

Hibiscus Duplexes

Tavares, FL



Rick Gonzalez, CCIM. ALC

Crosby & Associates, Inc.
225 W Main Street
Tavares, FL 32778
352-408-3892

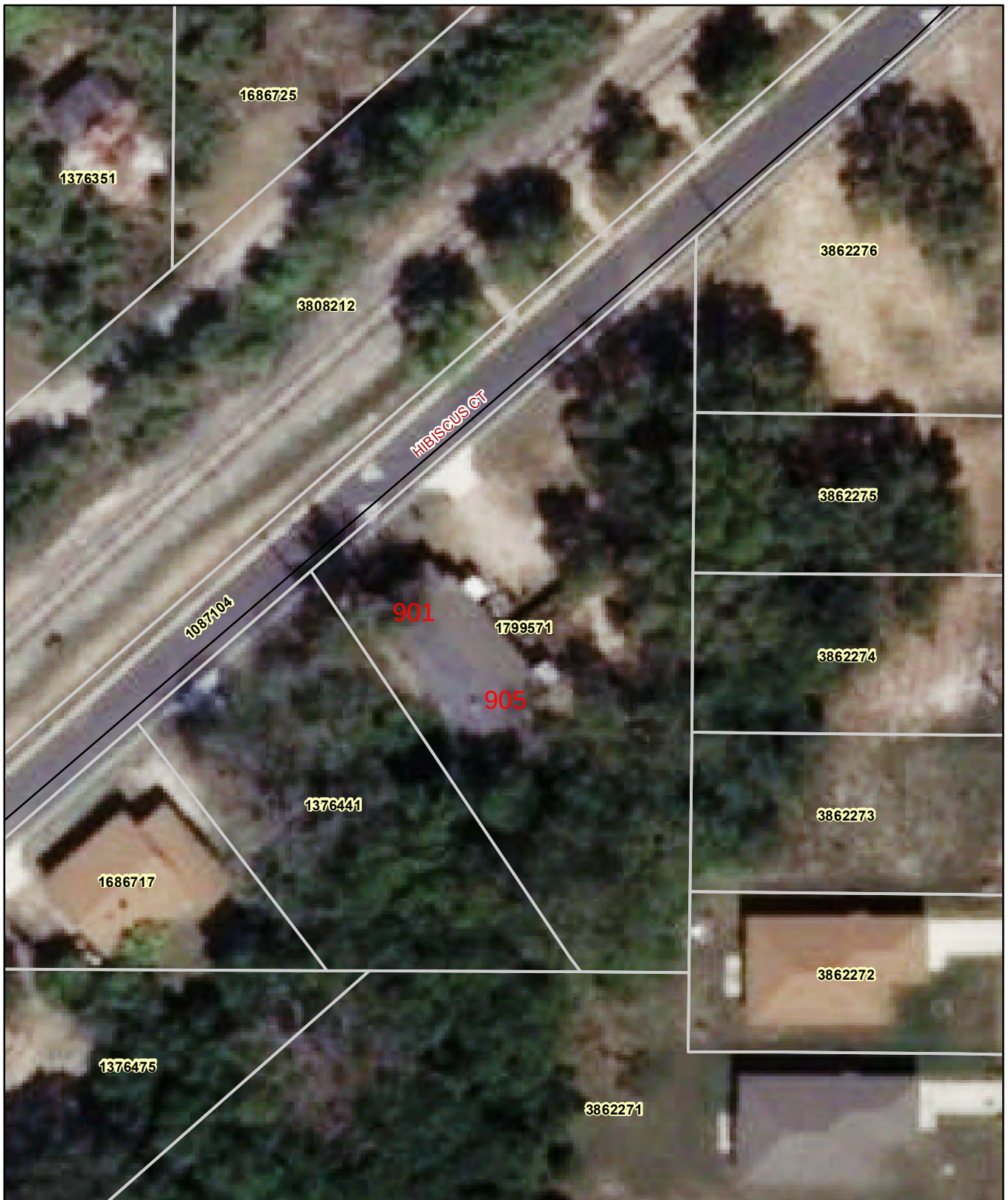
For Sale

\$395,000

Property Highlights

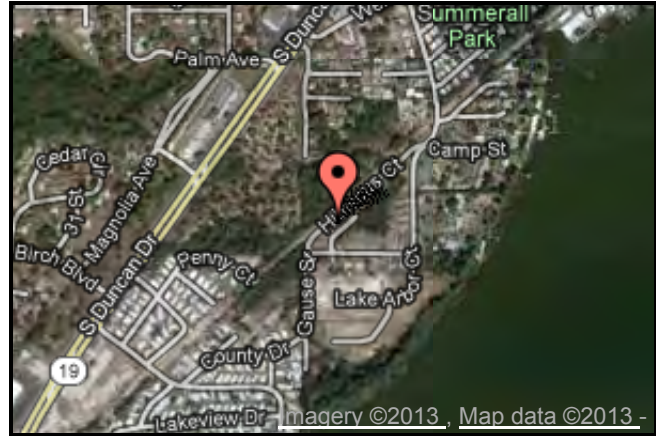
- 16 units
- Many long term tenants
- 1.5 Miles to Tavares Entertainment District
- 14 two bed/one bath; 1 three bed/one bath; 1 one bed/one bath
- \$49,000+ NOI (2012)
- * \$38,000+ NOI (2013)





0 30 60 Feet

12% CAP on 2012 income! 16 units 6 buildings Tavares, FL



\$395,000

Address	1086 901 Hibiscus Court Tavares, FL 32778
Building Size	6,338 Sq Ft±
Land Size	1.44 Ac±
Zoning	Multi-family
Units	16
Parking	On street
Water	City
Sewer	City
Electric	Progress Energy
Year Built	1965
Construction	Block
Roof	Built up
NOI	\$49,000

Great income from these 16 rental units. 5 duplexes, 1 six-plex, Mostly 2 bedroom 2 bath units with one 3 bedroom and one 1 bedroom unit. Remodeled with tile floors and baths in most units. Some units with central heat and air, others with wall units for AC/heat.

Rick Gonzalez, CCIM, ALC (Rick)
Crosby & Associates, Inc.

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The information contained herein is from sources deemed reliable, but is subject to errors, omissions and withdrawal without notice.



















attn: Rick

9:35 AM

12/14/12

Cash Basis

J-II Rentals Hibiscus Court
Profit & Loss
January through December 2012

	<u>Jan - Dec 12</u>
Ordinary Income/Expense	
Income	
Refund	-350.00
Rental Income	63,941.00
Uncategorized Income	200.00
Total Income	<u>63,791.00</u>
Expense	
Appliance	999.94
Interest Expense	
United Southern Bank - 45572	3,096.99
Total Interest Expense	<u>3,096.99</u>
Payroll Expenses	1,486.05
Reconciliation Discrepancies	55.64
Repairs and Maintenance	
Lowe's	333.26
Repairs and Maintenance - Other	5,211.95
Total Repairs and Maintenance	<u>5,545.21</u>
Subcontractor	1,301.00
Utilities	
City of Tavares - Water	1,408.42
Total Utilities	<u>1,408.42</u>
Total Expense	<u>13,893.25</u>
Net Ordinary Income	<u>49,897.75</u>
Net Income	<u><u>49,897.75</u></u>

Hibiscus Court 2013 Summary			
Income	\$72,252		
Appliance	\$2,440		
Eviction Fees	\$400		
Insurance & Taxes	\$6,175		
Interest	\$11,900		
*Professional Fees	\$7,196		
Repairs & Maintenance	\$13,725		
Subcontractor	\$4,056		
Utilities	\$2,806		
Expenses Total	\$48,698		
Profit	\$23,554		
*These fees are no longer being paid out, collection are made in house now			

NOI = 23,554 + 11,900 + 3355.19 = \$38,809

Taxes = \$3355.19

Interest - \$11,900

Significant repairs were made in 2013; this expense will decrease in 2014.

Professional fees included 10% to manager to collect rent.

From: triindprk@aol.com
Subject: Re: Current rent rolls
Date: June 17, 2013 3:47:47 PM EDT
To: rxgonzalez@gmail.com

Rick,

As of today, all the units at Hibiscus are rented. #901 which rents for \$625 will be rented as of July.

#10 = \$400, #12=\$400, #14=\$400, #16= \$400, #18= \$400, #20=\$325, #22=\$400, #24=400, #26=\$400, #28=\$400, #30=\$500, #32=\$500, #34=\$500, #36=\$500, #901=\$625, #905=\$325.

Hope this helps. Let me know if anything further is required.

Thanks,

Nancy

-----Original Message-----

From: Rick Gonzalez <rxgonzalez@gmail.com>

To: triindprk <triindprk@aol.com>

Sent: Fri, Jun 14, 2013 7:10 pm

Subject: Re: Current rent rolls

can you send current summary of status of each unit - banker for potential buyer has asked

Sent from my iPhone

On Jun 14, 2013, at 3:46 PM, triindprk@aol.com wrote:

Hi there,

Hibiscus when full brings \$6,875 / currently for June \$5,850.00.

Thanks

Nancy

Property Record Card

General Information

Land Data

Residential Buildings

Misc. Improvements

Sales History

Value

Map of Property

Tax

TRIM Notice

General Information

Alternate Key:	1799571	Parcel:	32-19-26-010000000305
Owner Name:	SMITH JACKSON E	Millage:	000T (Tavares) : 20.6591
Owner Address:	16301 MC KINLEY RD UMATILLA, FL 32784	Property Location:	901 HIBISCUS CT TAVARES FL 32778
Legal Description:	TAVARES, CAMP'S SUB BEG 100 FT W OF SE COR LOT 3, RUN W 37.50 FT, N 33DEG 40MIN W 151.5 FT TO RR R/W & POINT A, BEG AGAIN AT POB RUN N 00DEG 11MIN W 225.19 FT TO RR R/W, SW'LY ALONG RR R/W TO POINT A ORB 3720 PG 2296 ORB 3915 PG 2043		

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Just Value
1	DRY SFR LOT (0100)	111	188		111	FF	\$0.00	\$14,935.00

Residential Building(s)

Building 001										
Summary		Section(s)								
Year Built:	1926	Section No.	Section Type	Ext. Wall Type	No. Stories	Floor Area	Finished Attic	Basement	Basement Finished	Map Color
Total Living Area:	1494	1	FINISHED LIVING AREA (FLA)	Wood (001)	1	926	N	0%	0%	
Bathrooms (2 Fix):	0	2	FINISHED LIVING AREA (FLA)	Wood (001)	1	144	N	0%	0%	
Bathrooms (3 Fix):	1	3	FINISHED LIVING AREA (FLA)	Wood (001)	1	154	N	0%	0%	
Bathrooms (4 Fix):	0	4	FINISHED LIVING AREA (FLA)	Wood (001)	1	270	N	0%	0%	
Bathrooms (Ex Fix):	0									
Bedrooms:	0									
Built-In Kitchens:	0									
Fireplaces:	0									

Miscellaneous Improvements

There is no improvement information to display.

Sales History

O.R. Book / Page	Sale Date	Instrument	Q/U	Vac./Imp.	Sale Price
1032 / 628	10/1/1989	WD	Q	I	\$7,000.00
1334 / 371	12/1/1994	QC	U	I	\$0.00
3720 / 2294	7/10/2008	QC	U	I	\$100.00
3720 / 2296	1/13/2009	WD	Q	I	\$10,000.00
3915 / 2043	1/13/2010	WD	U	I	\$100.00

Value

Total Just Value:		\$42,978.00
Total Exempt Value:	-	\$0.00
Total Taxable Value:	=	\$42,978.00
Millage Rate:	 x	0.0206591
Base Ad-Valorem Tax:	=	\$887.88
Non-Exempt School Levies:	+	\$0.00

Estimated Ad-Valorem Tax: = \$887.88

* The just values are NOT certified values and therefore are subject to change before being finalized for ad valorem assessment purposes. The amounts shown may not include all exemptions. The estimated tax totals do not reflect Non-Ad Valorem assessments. (Fire Fees, Solid Waste, etc.) Please consult the [Tax Collector](#) for actual taxation amounts.

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Property Record Card

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Commercial Buildings

Misc. Improvements

Sales History

Value

Map of Property

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TRIM Notice

General Information

Alternate Key:	1376475	Parcel:	32-19-26-010000000401
Owner Name:	SMITH JACKSON E	Millage:	000T (Tavares) : 20.6591
Owner Address:	359 W ALFRED ST TAVARES, FL 32778	Property Location:	1086 HIBISCUS CT TAVARES FL 32778
Legal Description:	TAVARES, CAMP'S SUB NW'LY 100 FT MEASURED AT RIGHT ANGLES TO RR OF LOT 4 E OF RR--LESS ROAD-- ORB 1731 PG 1698		

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Just Value
1	MULTI FAMILY 10 - UNITS (0800)	425	100		425	FF	\$0.00	\$37,868.00

Residential Building(s)

Building 001										
Summary		Section(s)								
Year Built:	1965	Section No.	Section Type	Ext. Wall Type	No. Stories	Floor Area	Finished Attic	Basement	Basement Finished	Map Color
Total Living Area:	1196	1	FINISHED LIVING AREA (FLA)	Block (002)	1	1196	N	0%	0%	
Bathrooms (2 Fix):	0	2	OPEN PORCH (OPF)	No Wall Type (000)	1	144	N	0%	0%	
Bathrooms (3 Fix):	2									
Bathrooms (4 Fix):	0									
Bathrooms (Ex Fix):	0									
Bedrooms:	0									
Built-In Kitchens:	0									
Fireplaces:	0									

Building 002

Summary		Section(s)								
Year Built:	1965	Section No.	Section Type	Ext. Wall Type	No. Stories	Floor Area	Finished Attic	Basement	Basement Finished	Map Color
Total Living Area:	1196	1	FINISHED LIVING AREA (FLA)	Block (002)	1	1196	N	0%	0%	
Bathrooms (2 Fix):	0	2	OPEN PORCH (OPF)	No Wall Type (000)	1	144	N	0%	0%	
Bathrooms (3 Fix):	2									
Bathrooms (4 Fix):	0									
Bathrooms (Ex Fix):	0									
Bedrooms:	0									
Built-In Kitchens:	0									
Fireplaces:	0									

Building 003

Summary		Section(s)								
Year Built:	1965	Section No.	Section Type	Ext. Wall Type	No. Stories	Floor Area	Finished Attic	Basement	Basement Finished	Map Color
Total Living Area:	1196	1	FINISHED LIVING AREA (FLA)	Block (002)	1	1196	N	0%	0%	
Bathrooms (2 Fix):	0	2	OPEN PORCH (OPF)	No Wall Type (000)	1	144	N	0%	0%	
Bathrooms (3 Fix):	2									
Bathrooms (4 Fix):	0									
Bathrooms (Ex Fix):	0									
Bedrooms:	0									
Built-In Kitchens:	0									
Fireplaces:	0									

Building 004

Summary		Section(s)								
Year Built:	1965	Section No.	Section Type	Ext. Wall Type	No. Stories	Floor Area	Finished Attic	Basement	Basement Finished	Map Color
Total Living Area:	1196	1	FINISHED LIVING AREA (FLA)	Block (002)	1	1196	N	0%	0%	
Bathrooms (2 Fix):	0	2	OPEN PORCH (OPF)	No Wall Type (000)	1	144	N	0%	0%	
Bathrooms (3 Fix):	2									
Bathrooms (4 Fix):	0									
Bathrooms (Ex Fix):	0									
Bedrooms:	0									
Built-In Kitchens:	0									
Fireplaces:	0									

Commercial Building(s)

Building 5

Summary		Section(s)							
Year Built:	1962	Section No.	Section Type	Wall Height	No. Stories	Ground Floor Area	Basement	Basement Finished	Map Color
Total Square Footage:	3432	1	FINISHED LIVING AREA (FLA)	8	1	3432	0%	0%	
Bathrooms (2 Fix):	0	Interior Finish			Percent		Sprinkler		A/C
Bathrooms (3 Fix):	6	(03C)			100.00 %		No		No
Bathrooms (4 Fix):	0								
Bathrooms (Ex Fix):	0								
Elevators:	0								
Elevator Landings:	0								
Escalators:	0								
Residential Units:	0								

Kitchens: 6
 Fireplaces: 0
 Exterior Walls:
 Concrete Block :
 100.00 %

Miscellaneous Improvements

There is no improvement information to display.

Sales History

O.R. Book / Page	Sale Date	Instrument	Q/U	Vac./Imp.	Sale Price
739 / 597	12/1/1981	QC	U	I	\$1.00
1294 / 447	1/1/1994	WD	U	I	\$0.00
1493 / 1017	1/1/1997	QC	U	I	\$0.00
1731 / 1698	6/15/1999	WD	Q	I	\$100,000.00

Value

Total Just Value:	\$114,603.00
Total Exempt Value: -	\$0.00
Total Taxable Value: =	\$114,603.00
Millage Rate:  x	0.0206591
Base Ad-Valorem Tax: =	\$2,367.60
Non-Exempt School Levies: +	\$0.00
Estimated Ad-Valorem Tax: =	\$2,367.60

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