

Mixed-use 5600 SF residential/retail
3555 S HOPKINS AVE, TITUSVILLE, FL 32780

FOR SALE

\$325,000



PROPERTY FEATURES

- Well maintained mixed-use retail/residential property
- 3 retail units, 3 residential units
- 5600 Square Feet - Concrete Block
- Additional 600SF Garage with A/C
- Adjacent to Titusville Mall
- High Visibility location
- Current rates far below the market
- No rent increases since 2014
- Value Add opportunity
- Close to the Space Center, Port Canaveral, and the Beaches

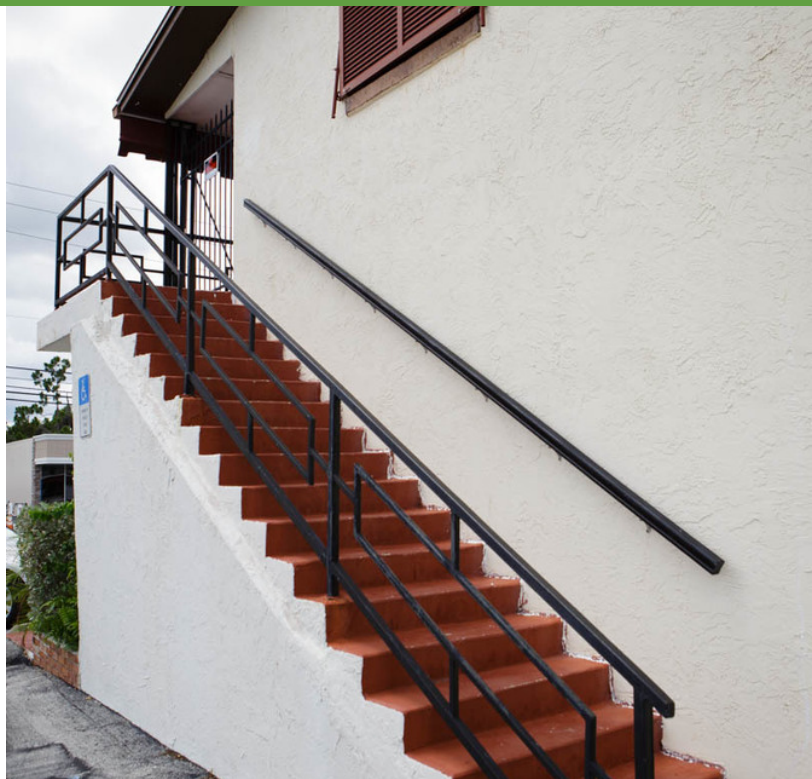


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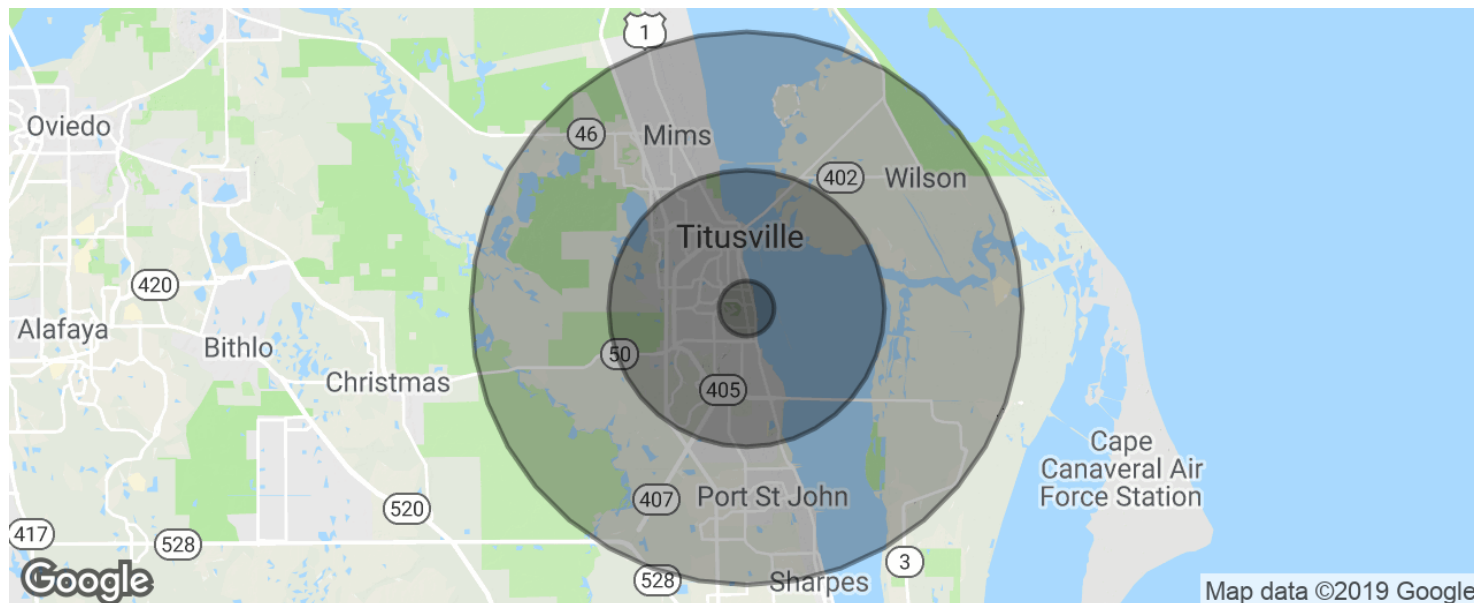
Property Info						
Unit No.	Sq.ft.	Beds/Baths	Tenant	Lease Exp.	Base Rent	Market Rent
A (Com)	1100	1 bath	Beauty Shop	Month-to-month	\$ 550.00	\$ 995.00
B (Com)	1110	1 bath	None	Month-to-month		\$ 995.00
C (Com)	750	1 bath	Nail Salon	Dec-19	\$ 500.00	\$ 700.00
D (Res)	1100	3/2	Apt #1	Month-to-month	\$ 700.00	\$ 975.00
E (Res)	875	2/2	Apt #2	Month-to-month	\$ 400.00	\$ 795.00
F (Res)	650	2/1	Apt #3	Month-to-month	\$ 400.00	\$ 595.00
Garage	600		Owner	NA		\$ 300.00
Operating Info						
					2018	Pro-forma
Annual Income						
Annual Gross Potential Rent					\$ 30,600.00	\$ 64,260.00
Less: Vacancy/Deductions (5%)					\$ (1,530.00)	(\$3,213.00)
Effective Gross Income					\$ 29,070.00	\$ 61,047.00
Annual Expenses						
FPL					\$ (153.09)	\$ (153.09)
Trash					\$ (371.68)	\$ (371.68)
Water					\$ (1,943.30)	\$ (1,943.30)
Insurance					\$ (2,816.48)	\$ (2,816.48)
Lawn Care/landscaping					\$ (1,716.04)	\$ (1,500.00)
Repairs and Maintenance					\$ (2,716.84)	\$ (1,500.00)
Pest Services					\$ (168.45)	\$ (168.45)
Property Tax (2018)					\$ (6,736.34)	\$ (6,736.34)
Net Operating Income					\$ 12,447.78	\$ 45,857.66
Purchase price					\$ 325,000.00	\$ 325,000.00
Down Payment (20%)						\$ 65,000.00
Annual Debt Service (@ 5% int, 20 year am)						\$ (20,590.62)
Debt Coverage Ratio (Year 1)						2.23
Net Cash Flow After Debt Service						\$ 25,267.04
Principle Reduction (Year 1)						\$ (8,206.55)
Total Annual Return (Inc. principle reduction)						\$ 33,473.59
Capitalization Rate						14.11%
Cash on Cash Return (20% down)						38.87%

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POPULATION	1 MILE	5 MILES	10 MILES
Total population	4,960	51,564	104,011
Median age	45.4	43.9	42.6
Median age (Male)	42.7	43.0	41.4
Median age (Female)	47.6	44.8	43.9
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total households	2,164	21,494	40,467
# of persons per HH	2.3	2.4	2.6
Average HH income	\$59,853	\$58,611	\$62,016
Average house value	\$234,917	\$221,007	\$212,981

* Demographic data derived from 2010 US Census

RICHARDS APPRAISAL SERVICE, INC.

598 Eau Gallie Boulevard
Melbourne, Florida 32935

321-255-5108
321-255-5109

September 3, 2014

Wendy Wagoner, Vice President
BankFIRST
300 S. Harbor City Boulevard
Melbourne, FL 32901

Re: 3555 S. Hopkins Avenue in Titusville, Florida.

Dear Ms. Wagoner:

At your request we have prepared an appraisal for the above referenced property. The purpose of this appraisal is to estimate the market value of the subject property's fee simple estate for loan underwriting and/or possible financing purposes. This appraisal is intended for the use of our client, BankFIRST. The subject is a two-story 5,625 square foot concrete block structure originally constructed in 1964. The property includes a total of six units. The upstairs units are being utilized as residential apartments and the downstairs units are being utilized for professional office and/or retail type uses. The subject was considered to be in average condition as of the date of our inspection. More details describing the overall configuration of the subject property can be found later in this report. The subject was 81% occupied as of the date of this report.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. Your attention is directed to the Limiting Conditions and Assumptions, located on page 9. Acceptance of this report constitutes an agreement with these conditions and assumptions.

In our opinion, the market value of the subject property, as of August 22, 2014, was as follows:

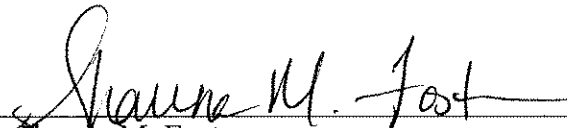
Subject Property "As Is" Premise, Fee Simple Estate Value Conclusion
\$325,000

Respectfully submitted,

Richards Appraisal Service, Inc.



Thomas G. Richards, MAI
Cert. Gen RZ 574



Shauna M. Foster
Cert. Gen RZ 3375