

Property Details

CONTROL: Owner VALUE: \$671,520
LOAN: \$0
EQUITY: \$671,520

TITLE: 16 Unit Caribbean View Condo unit
TYPE: Multi-Family
All units have a balcony w/bay + island views. Projections are YR2 after all amenities are in. Tenant covers HOA/utilities. YR1 est. are \$895/mo and year 2 is \$1095. The reason the units at \$41,970 are so low is these are on a 36YR lease w/PR government.

HAVE:

ADDRESS: Roosevelt Roads Base, Ceiba, Puerto Rico
BENEFITS TO NEW OWNER: YR 2 est. CAP rate of over 20% with huge upside as other projects fill in around. The price of \$41,970 is less than half of the current asking retail price of \$84,900. Quality Military-built units withstood Hurricane Maria with very little damage.

GROSS SCHEDULED INCOME: \$191,040 Projected
VACANCY LOSS: \$13,373
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$42,000
NOI: \$135,667
DEBT SERVICE: \$0
CASH FLOW: \$135,667
CAP RATE: 20.20%

BENEFITS SOUGHT: Wanting cash or at least cash down payment with all trades

MOTIVATION: 9 - priced at 55% off retail (one could even sell these at \$90k and treat this as 16 mini flips.

CAN ADD: 15+ properties including other resort, houses, 3plex, farms, gold mine, notes, and more.

REMARKS: Because these units share the pools, clubhouse, office, spa, bar, restaurant, pickleball, volleyball, and more with the resort, there will be full-time maintenance and management on-site. These units could easily be run from the mainland.

OWNER: United Real Estate Inc.

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