

EXCLUSIVE MULTI-FAMILY OFFERING

**Marcus & Millichap**  
Real Estate Investment Services

**113 APARTMENT UNITS**  
**WINDSOR HALL**  
629 SW 9th Street  
Gainesville, FL 32601



**INVESTMENT HIGHLIGHTS**

- ◆ 113-Unit, 187 Bed Student Housing Community
- ◆ Short Walk to University of Florida
- ◆ Dormitory Style Asset
- ◆ 100 Percent Occupancy for Past Five Years

**OFFERING SUMMARY**

Price	\$11,000,000
Down Payment	(25%) \$2,750,000
Loan Amount	\$8,250,000
Loan Type	Proposed New
Interest Rate/Amortization	5.95%/30 Years
Units	113
Price Per Unit	\$97,345
Rentable SF	33,342
Price Per SF	\$329.91
Year Built	2000
Lot Size	1.17 Acres MOL
Cap Rate - Current	7.24%
GRM - Current	8.52
Net Cash Flow After Debt Service - Current	7.50%
Total Return - Current	11.22%



Listed by:

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## INVESTMENT OVERVIEW

Windsor Hall is a student housing community located two blocks from the University of Florida and Norman Hall. The community provides 181 dorm-style beds consisting of 47 single rooms and 67 double rooms, all with private baths and kitchenettes. Included in the community are one four-bedroom, two-bathroom house and a newly renovated six-bedroom, three-bathroom house. Windsor Hall provides furnished luxury suites in two separate buildings, one of which is women only and one co-ed. Each double dorm suite unit includes two captain beds with built-in drawers, two desk sets, two oversized closets and an attached luxury bathroom and kitchenette.

Residents living in the community enjoy a swimming pool with enormous sun deck, laundry facilities on each floor, coded building entry locks, balcony or patio area, fire place, large living room with 42 inch TV, 24 hour emergency maintenance, elevator, quiet study on third floor, large kitchen on second floor and security cameras.

The subject property is primarily run as a dormitory asset, within walking distance to the University of Florida.

## 629 SW 9TH STREET • GAINESVILLE, FL 32601

### UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Average Rent/SF	Monthly Income
32	1Bdr 1Bath	254-290	\$489-\$535	\$1.88	\$32,998
24	1Bdr 1Bath	238-254	\$720-\$909	\$3.31	\$17,814
34	2Bdr 1Bath	277-310	\$1,018-\$1,060	\$3.55	\$35,116
21	1Bdr 1Bath	230-240	\$720-\$875	\$3.39	\$16,625
1	4Bdr 2Bath	1,704	\$2,260	\$1.33	\$2,260
1	6 3Bath	2,491	\$3,540	\$1.42	\$3,540
<b>113</b>	<b>Total</b>	<b>33,342</b>			<b>\$108,353</b>

### OPERATING DATA

#### INCOME

	CURRENT
	\$1,300,236
	8,916
Gross Potential Rent	\$1,291,320
Other Income	135,581
Gross Potential Income	\$1,426,901
Less: Vacancy/Deductions (GPR)	(5.0% 64,566)
Effective Gross Income	\$1,362,335
Less: Expenses	565,752
Net Operating Income	\$796,583
Debt Service	590,376
Debt Coverage Ratio	1.35
Net Cash Flow After Debt Service	7.5% \$206,206
Principal Reduction	102,260
Total Return	11.2% \$308,466

#### EXPENSES

Real Estate Taxes	\$146,836
Insurance	24,439
Utilities	146,161
Contract Services	15,523
Repairs & Maintenance	11,306
Marketing & Promotion	12,343
On-Site Payroll	32,654
Management Fee	54,493
Reserves & Replacements	28,250
Outside Vendor	92,372
License/Permits	1,375
<b>Total Expenses</b>	<b>\$565,752</b>
Expenses per Unit	\$5,007
Expenses per SF	\$16.97
% of EGI	41.5%



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