

Marcus & Millichap
Real Estate Investment Services



91 APARTMENT UNITS
THE COURTYARDS
1231 SW 3rd Avenue
Gainesville, FL 32601

INVESTMENT HIGHLIGHTS

- ◆ 91-Unit, 375-Bed Student Housing Community
- ◆ Located Across the Street from The University of Florida

OFFERING SUMMARY

Price	\$18,000,000
Down Payment	(65%) \$11,700,000
Loan Amount	\$6,300,000
Loan Type	Proposed New
Interest Rate/Amortization	5.950%/30 Years
Units	91
Price Per Unit	\$197,802
Rentable SF	110,597
Price Per SF	\$162.75
Year Built	1970
Lot Size	1.46 Acres MOL
Cap Rate - Current	7.11%
GRM - Current	8.22
Net Cash Flow After Debt Service - Current	7.08%
Total Return - Current	7.75%



Listed by:

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INVESTMENT OVERVIEW

The Courtyards is a dorm-style, 91-unit, 375-bedroom student housing community located in Gainesville, Florida. The property is directly across the street from the University of Florida (UF).

The community provides ninety-one units, three hundred seventy-five beds consisting of two, four and five bedroom flats and town houses. The unit mix provides one two-bedroom/1.5-bathroom flat at 980 square feet, one two-bedroom/one-bathroom town home at 965 square feet, eight four-bedroom/1.5-bathroom flats at 1,214 square feet, 66 four-bedroom/1.5-bathroom town homes at 1,190 square feet and 15 five-bedroom/1.5-bathroom flats at 1,360 square feet.

These units are fully furnished with modern styles, newly remodeled kitchens with full appliances, tile dining room, oversized living rooms, balconies or patios and all-inclusive utilities with cable and internet included in the monthly rent.

The property boasts a large sparkling swimming pool in the middle of an enormous courtyard overlooked by all units. The property has free decal parking, gated community and laundry room.

1231 SW 3RD AVENUE • GAINESVILLE, FL 32601

UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Average Rent/SF	Monthly Income
1	2Bdr 1.5Bath Flat	980	\$1,250	\$1.28	\$1,250
1	2Bdr 1Bath Twnhs	965	\$1,300	\$1.35	\$1,300
8	4Bdr 1.5Bath Flat	1,214	\$1,916	\$1.58	\$15,328
66	4Bdr 1.5Bath Twnhs	1,190	\$2,016	\$1.69	\$133,056
15	5Bdr 1.5Bath Flat	1,360	\$2,395	\$1.76	\$35,925
91	Total	110,597			\$186,859

OPERATING DATA

INCOME

	CURRENT
	\$2,242,308
	52,308
Gross Potential Rent	\$2,190,000
Other Income	203,446
Gross Potential Income	\$2,393,446
Less: Vacancy/Deductions (GPR)	(5.0% 109,500)
Effective Gross Income	\$2,283,946
Less: Expenses	1,004,314
Net Operating Income	\$1,279,632
Debt Service	450,833
Debt Coverage Ratio	2.84
Net Cash Flow After Debt Service	7.1% \$828,799
Principal Reduction	78,090
Total Return	7.8% \$906,889

EXPENSES

Real Estate Taxes	\$153,000
Insurance	61,092
Utilities	331,372
Contract Services	40,738
Repairs & Maintenance	19,027
Marketing & Promotion	14,649
On-Site Payroll	174,586
Management Fee	91,358
Outside Vendor	115,174
License/Permits	3,318
Total Expenses	\$1,004,314
Expenses per Unit	\$11,036
Expenses per SF	\$9.08
% of EGI	44.0%



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