



KLEIN & HEUCHAN, INC
REALTORS

Commercial/Investment/Real Estate Services

SI-1636

INVESTMENT FOR SALE IN DUNEDIN, FLORIDA

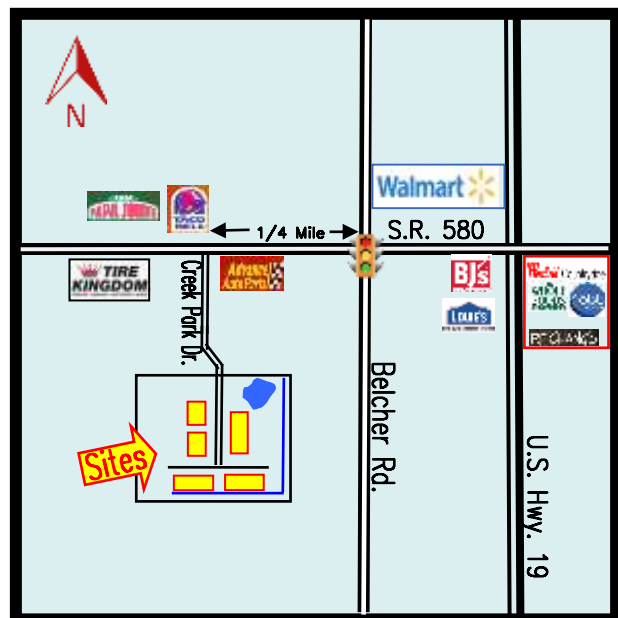
27 TOWNHOMES ON A RENTAL PROGRAM



CREEK PARK TOWNHOMES DUNEDIN, FL 34698

1000 to 1040 Creek Park Dr. (9 units)
1001 to 1019 Creek Park Dr. (10 units)
1901 to 1915 Leafland Ave. (8 units)

- GREAT VILLA & TOWNHOME INVESTMENT IN SOUGHT-AFTER DUNEDIN, FLORIDA
- 6% CAP RATE WITH BELOW MARKET RENTS
- **UPSIDES:** 7% CAP RATE PROJECTED 2024 AND OFFERED AT LESS THAN WHOLESALE
- P.U.D. INDIVIDUAL LOTS
- WELL-MAINTAINED & BUILT IN 2008 & 2016
- **SALE PRICE: \$7,125,000**



1744 N. Belcher Rd., Clearwater, FL 33765 ■ Telephone 727-441-1951 ■ Fax 727-449-1724
www.kleinandheuchan.com



ADDRESS: 1000 to 1040 Creek Park Dr. (9 units)
1001 to 1019 Creek Park Dr. (10 units)
1901 to 1915 Leafland Ave. (8 units)
Dunedin, FL 34698

LOCATION: off US Hwy 19, west on S.R. 580/Main St. south on Creek Park Dr. to Leafland Ave. (T-junction)

LAND AREA: 3.8 acres
DIMENSIONS: 255' X 492' + access road
IMPROVEMENTS: 47,100 SF

ZONING: PRD–Planned Res. Dev. (City of Dunedin)

LAND USE: RM – Residential Multifamily

FLOOD ZONE: "X" - No Flood insurance required

YEAR BUILT: 2008 and 2016

UTILITIES: Electric (Duke Energy) / Cable (WOW)
Water, Sewer & Trash: (Creek Park HOA/City of Dunedin)

PARKING: 2 spaces per driveway or unit
(54 spaces)

TAXES: Estimated 2022 - \$87,613

PRESENT USE: Multifamily Rental

PARCEL ID'S: #25-28-15-91527-000-0020

MORTGAGE HOLDER: FFB

(plus 26 others recorded in the listing file)

PRICE: \$7,125,000

TERMS: Cash @ closing

NOTES: Dunedin is one of the most sought-after small cities in Florida with one of the highest real estate values in the Tampa Bay area. Dunedin downtown has a beautiful marina and exotic restaurants and shops. Creek Park Townhomes is located just a mile from the Westfield Countryside Mall, and it is at walking distance to shopping (Publix, Walmart Neighborhood), fast food restaurants and Starbucks, and yet it is nicely tucked away from Main St. and surrounded by a preserve and a creek in a quiet and serene environment. For sale are: (6) 4-bedroom, 2,000 SF townhomes with garages; (3) 3-bedroom 1,600 SF townhomes with garages; (8) 3-bedroom 1,400 SF villas; and (10) 3-bedroom 1,350 SF townhomes for a total of 27 homes. All homes are on P.U.D's individual fee simple lots. They are priced at wholesale for one single transaction, with existing leases as an investment. Currently owned by a non-profit organization with 10 units rented as workforce housing (*not section 8 - not low rents*) based on an agreement with the Housing Finance Authority which will convey with the property, and 17 rented as market rents. The yield is 6% for 2023 and projected 7+% in 2024. Note: The Pinellas County HFA has a right-of-first refusal at time of sale. The property is professionally managed and has no deferred maintenance. Creek Park HOA has a \$383/unit fee a month including water/sewer/solid waste, and well-funded reserves for roofs, repainting and road. *Interested investors must register with an NDA to receive a full info package. It's one of these unique properties rarely found on the market.*

KEY HOOK #: None

ASSOCIATE: Philippe Beau, PhD (727) 409-3465

K&H SIGNAGE: 3 x 4

LISTING CODE: SI-1636-3-18

SHOWING INFORMATION: All units are occupied contact broker for visit, **DO NOT DISTURB TENANTS.**



Excluded From Sale

