




## INTRODUCTION

### Important Property Features

- Country Club Village Apartments resides in the unique city of Boca Raton, just steps from the Boca Raton Community Hospital, which is undergoing expansion with the addition of the Lynn Cancer Research Facility. Florida Atlantic University (FAU) is located only one mile North East of the property and boasts a current enrollment of 26,000+. According to Florida Atlantic University ([www.fau.edu](http://www.fau.edu)), approximately only 2,500 students reside on campus, creating 23,500+ commuting students. Mizner Park and Old Downtown Boca Raton is located a short 3 miles east, and is currently undergoing improvements to not only improve the public realm and create a sense of wholeness to downtown, but improve connectivity and support the existing community.
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- An aerial photograph showing a large residential complex with several multi-story apartment buildings, a swimming pool, and landscaped areas. A yellow rectangular outline highlights the specific property being advertised. The surrounding area includes other residential buildings and streets.
- Country Club Village consists of seven two-story apartment buildings and one clubhouse/rental office. This desirable rental community offers community amenities including a large swimming pool, six laundry rooms, and over three acres of open, newly revamped landscaped areas and ample parking.
  - The property offers six spacious floor plans which include electric ranges/ovens, dishwashers, wall to wall carpeting, ceramic tile flooring in bathrooms, central air conditioning, linen closets, walk-in closets, and dens in selected units.
  - The property sits on 6.652 acres of prime east Boca Raton land with great future development potential. The most recent comparison sale was four acres within blocks of the subject property which sold for \$13,000,000; \$3.25 million per acre.
  - Country Club Village Apartments benefits convenient access to Palmetto Park Road and Glades Road, which are high traffic east/west roads that extend from U.S. Highway 1 to west of Highway 441. Several of Florida's major highways are conveniently located within the immediate area of the property. I-95 is immediately west of the property, with access via Glades Road, one-half mile north of Country Club Village. Florida's Turnpike is located four miles west of the property, and is accessible via Glades Road. There are many other convenient access roads which include Dixie Highway, A1A, Boca Raton Boulevard, and Military Trail. Boca Raton





## INTRODUCTION

offers numerous breathtaking beaches which are located approximately four miles east of Country Club Village via Palmetto Park Road, or Spanish River Boulevard.

- Country Club Village enjoys easy access to numerous International Airports, including Palm Beach International Airport (PBI) located 21 miles north, Fort Lauderdale International Airport (FLL) located 22 miles south, and Miami International Airport (MIA) located 43 miles south, which serves as a key international center. Also located in Boca Raton, just one short mile east is the Boca Raton public use Airpark.
- Country Club Village is located in south Palm Beach County, which is considered to have some of the best schools in the state. The elementary, middle, and high schools serving the residents at Country Club Village all received “A” ratings from the Florida Department of Education in 2008.

### Area and Submarket Highlights

*This information is deemed reliable but not guaranteed. All information collected from the U.S. Census Bureau [www.factfinder.census.gov](http://www.factfinder.census.gov)*

Characteristics	2007	2006
Population	88,496	74,623
Median Age	43	46.3
Total Housing Units	44,238	44,207
Average Household Size	2.43	2.25
<b>ECONOMIC CHARACTERISTICS</b>		
Labor Force	64.6%	69.3%
Unemployment Rate	4%	3%
Median Household Income	\$72,512	\$68,119
<b>HOUSING CHARACTERISTICS</b>		
Occupied Housing Units	80.8%	72.7%
Vacant Housing Units	19.2%	27.3%
Homeowner Vacancy Rate	2.7%	4.3%
Rental Vacancy Rate	6.7%	19.2%
<b>UNITS IN STRUCTURE</b>		
1 Unit Detached (SFR)	49.2%	44.3%
20 or More Units	31.6%	31.3%
<b>HOUSING TENURE</b>		
Owner Occupied	73.3%	74.3%
Renter Occupied	26.7%	25.7%
Median Rent	\$1,487	\$1,299





## INTRODUCTION

### Superior Location

Country Club Village is well situated with regard to employment centers, shopping, recreational amenities, schools, and transportation access.

### Employment Centers

- **Office Depot** broke ground on its new global headquarters at the southeast corner of Military Trail and Clint Moore Road in 2006 with an estimated move-in date of late 2008. This facility is located a short ten minutes northwest of the subject property. This 625,000 square foot facility sits on 28 acres and will accommodate 2,500 employees, with scheduled workforce expansion.
- **Arvida Park of Commerce** is located ten minutes north of the property. Arvida Park is an 850 acre corporate park with an estimated five million square feet of office space, manufacturing centers, and state-of-the-art research facilities.
- **Boca Corporate Center and Campus** is located four miles northwest of the property. The center is one of the largest technological business campuses in the Southeast United States. The complex boasts approximately 1.8 million rentable square feet of Class "A" technological space on 532 acres with 1.5 miles of frontage on I-95.
- **Boca Raton Resort & Club** is located four miles southeast of the property. The infamous Boca Raton Resort & Club sits on 356 acres has 963 hotel rooms, two championship golf courses complete with practice facilities and pro shop, yacht club, tennis center, renowned 50,000 square foot spa, and numerous dining facilities. With a staff of 2,000+ employees from 60 nations, the resort represents one of the largest employers in Boca Raton.
- **Boca Raton Community Hospital** is located within walking distance to the property, with a staff of 1,700+. Boca Raton Community Hospital is a 400 bed not for profit health care organization with more than 700 primary and specialty physicians. The hospital is in the midst of several projects that are set to transform the state of healthcare in Florida, and provide more jobs, one of which being the new 90,000 square foot cancer research center scheduled to open late 2008.





## INTRODUCTION

### *Retail Destinations*

- **Town Center at Boca Raton** is located less than five minutes west of the property, and contains approximately 1.6 million square feet. The Town Center is anchored by Saks Fifth Avenue, Nordstrom, Bloomingdales, Sears, Macy's, and recently added Anthropologie, and Crate & Barrel. Town Center at Boca Raton offers a mix of upscale department stores, approximately 220 specialty shops and designer boutiques, and a large range of dining options.
- **University Commons** is located across the street from Florida Atlantic University (FAU), one-half mile north of the property. University Commons features major restaurants including, P.F. Changs, J. Alexander's, and McCormick & Schmick's Seafood. Additionally, major retailers include Whole Foods Market, Bed Bath & Beyond, Circuit City, and Barnes & Noble.
- **Mizner Park** is located in downtown Boca Raton, three miles southeast of the property. Mizner features designer shops, restaurants, upscale boutiques, movie theatres, and professional offices.

### *Points of Interest*

- **Florida Atlantic University** is located just one mile northeast of Country Club Village, with a current enrollment of 26,000+ students. FAU offers degree programs in more than 57 fields from nine colleges, 50 master's degree disciplines, and 15 doctoral programs. The university employs over 2,800 people, and was approved for \$109 million expansion monies from the state.
- **Atlantic Avenue**, the vivacious downtown main street in Delray Beach is located nine miles north of the property. Atlantic Avenue features a wealth of antique shops, galleries, clothing boutiques, restaurants, and nightlife entertainment venues.
- **City Place**, a \$550 million, mixed-use development, is located 25 minutes northeast of Country Club Village. The 77 acre downtown project is comprised of 600,000 square feet of retail space, 600 townhomes and apartments, restaurants, nightlife, and a Muvico Cineplex.





## INTRODUCTION

### *Transportation*

- **I-95** is located immediately west via Glades Road, one-half mile north.
- **Florida's Turnpike** is located four miles west via Glades Road.
- **U.S. Highway 1** is located two miles east.
- **Glades Road** is located one-half mile north.
- **Palmetto Park Road** is located one mile south.
- **Palm Beach International Airport** is located 21 miles north, and is considered one of South Florida's major international airports.
- **Boca Raton Airport** is located just one mile north of County Club Village, and is publicly owned and is designed as a general aviation transport facility.
- **Fort Lauderdale International Airport** is located 22 miles south, and **Miami International Airport** is located 43 miles (one hour drive) south of Country Club Village.



### **Summary**

Country Club Village represents an excellent multifamily investment opportunity, in one of the most desirable area's in South Florida. The property is poised to benefit from Boca Raton's expansion, redevelopment, downtown updates, and added jobs to the workforce by industry giants such as Office Depot, and Boca Raton Resort & Club. Strong income characteristics and diverse job opportunities will help the area continue to experience an influx of residents desiring its superb location, upscale lifestyle, and amenities. Country Club Village's excellent location, within walking distance from Boca Raton Community Hospital and Florida Atlantic University, combined with the area's significant commercial development and highly rated schools make the property an outstanding selection for a multifamily apartment investment.





## EXECUTIVE SUMMARY

Address	1601 NW 13 <sup>th</sup> Street Boca Raton, Florida 33486
Location	Located on the north side of NW 13 <sup>th</sup> Street, on the west side of NW 15 <sup>th</sup> Avenue, and on the south side of Boca Raton Community High School. The property is situated one-half mile south of Glades Road, one-half mile south of I-95, and four miles east of Florida's Turnpike.
Min. Offer Considered	\$9,500,000
Finance Terms	Up to 75% seller financing available at 6.75% 40 year amortization.
Occupancy	96%
Number of Units	81
Site Area	6.652 acres +/- (13.6 units per acre)
Building Area	76,004+/- square feet of apartment buildings (average unit size is 904 square feet)
Total Buildings	7 Two Story Buildings & 1 Office/Clubhouse
Year Built	1975
Total Parking	156 total parking spaces. The parking ratio is 1.86 spaces per unit.





## PROPERTY OVERVIEW

Country Club Village Apartments is an 81 unit multifamily property located in desirable Boca Raton, Florida. The property is positioned blocks from the Boca Raton Community Hospital, currently undergoing the completion of the Lynn Cancer Research Center. Florida Atlantic University (FAU), is located only one mile northeast of the property, and has a current enrollment of 26,000+ students. FAU will be home to Boca Raton Community Hospital's new \$650 million teaching hospital. Country Club Village Apartments consists of spacious one, two, and three bedroom apartment homes in seven two-story buildings.



The community's advantageous proximity to FAU, "A" rated public schools, hospitals, Town Center of Boca Raton, Mizner Park, museums, primary transportation routes and facilities position Country Club as a smart multifamily investment opportunity.

The spacious apartment homes include kitchens with electric ranges/ovens, refrigerators, dishwashers, wall-to-wall carpeting, ceramic tile flooring in the bathrooms, central air conditioning, linen closets, and walk-in closets. Select units also feature spacious dens, providing more living space. The community features include a large swimming pool and barbeque area, clubhouse/rental office, six laundry rooms, and newly landscaped 3 acres of open space.

### SITE CHARACTERISTICS

<b>Site Area</b>	6.652 acres of prime East Boca Raton Land
<b>Buildings</b>	7 Two-Story Apartment Buildings

### MECHANICAL DETAIL

<b>HVAC</b>	Each apartment has individual air conditioning units.
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## PROPERTY OVERVIEW

### INTERIOR DETAIL

#### Layout

Country Club Village offers six different floor plans ranging from one bedroom/one bathroom units to three bedroom/two bathroom and den units.

#### Interior Walls

Painted drywall or plaster with wood studs and tiled bathrooms.

#### Bedrooms

Select master bedrooms feature large walk-in closets

#### Kitchens

Kitchens feature refrigerators, dishwashers, ranges and ovens.

### COMMUNITY ATTRIBUTES

- Large swimming pool
- Six laundry rooms
- Barbeque area on pool deck
- Over 3 acres of newly landscaped open areas and ample parking

### SELECT UNIT FEATURES

- Wall-to-wall carpeting
- Walk-in closets
- Dens in selected units
- Kitchens with electric ranges/ovens, dishwashers, and refrigerators
- Ceramic tile flooring in bathrooms
- Linen closets
- Central air conditioning

