

# LENAWEE APARTMENTS

OFFERING MEMORANDUM



**BELOW MARKET  
RENTS**

**RENOVATION VALUE  
ADD OPPORTUNITY**

# EXCLUSIVELY LISTED BY



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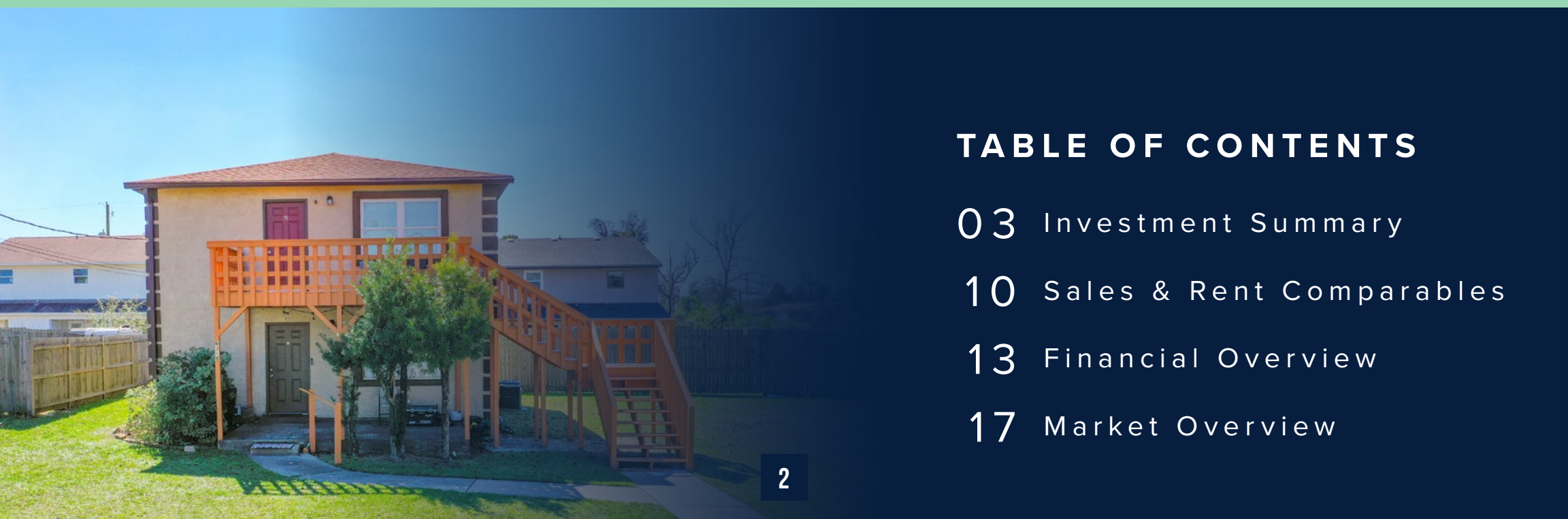
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## TABLE OF CONTENTS

03	Investment Summary
10	Sales & Rent Comparables
13	Financial Overview
17	Market Overview

# INVESTMENT SUMMARY



LENAWEE APARTMENTS | PANAMA CITY, FL

# WELCOME TO LENAWEE APARTMENTS



## PROPERTY OVERVIEW

The Lenawee Apartments, located at 6318-6321 Lenawee St in Panama City, FL, is a multifamily investment opportunity comprising 18 units within five buildings. The four quadplexes, built in 1985, comprise of 16 two bedroom, one bathroom Apartments approximately 750 square feet each, while the lone duplex consists of two units, both 832 square feet two bedroom, one bathroom units. All five buildings were constructed with wood frame construction, and stucco exterior finish. The property boasts 2019 Roofs, 2020 Water Heater, and individually metered for water and electric.

The properties benefit from a prime location in a high-demand rental market, just a short drive from retail, dining, and Tyndall Air Force Base. The assets present an attractive investment profile, with current rents approximately 33% below the market rate, offering rental upside potential, and a steady base of tenants.

Lenawee Apartments stands to benefit from its location in Callaway, a growing neighborhood of Panama City, FL, experiencing ongoing revitalization. The area is seeing increased investment in infrastructure, retail, and community spaces, enhancing its appeal to residents and businesses alike. Nearby commercial developments and improved amenities are driving demand for quality rental housing, positioning Lenawee Apartments as an attractive option for tenants seeking convenience and affordability. As the neighborhood continues to evolve, these enhancements are expected to boost rental demand and property values, providing investors with both immediate cash flow potential and long-term appreciation opportunities.

# INVESTMENT HIGHLIGHTS



**Tenants pay for both electric and water**



**Strong Rental Market North of Tyndall Air Force Base**



**Located near strong retail tenants**



**+33% Upside in Rents**



**14 Units Renovated, leaving 4 for renovation**



**Property located outside of Flood Zone**



6318-6321 Lenawee St  
Panama City, FL 32404  
**PROPERTY ADDRESS**

18  
**NUMBER OF UNITS**

2+1  
**UNIT SPLIT**

1985  
**YEAR BUILT**

±13,664 SF  
**RENTABLE SF**

±759 SF  
**AVG SF PER UNIT**

Wood Frame, Stucco Exterior  
**CONSTRUCTION**

5  
**NUMBER OF BUILDINGS**

2  
**NUMBER OF STORIES**

R-6  
**ZONING**

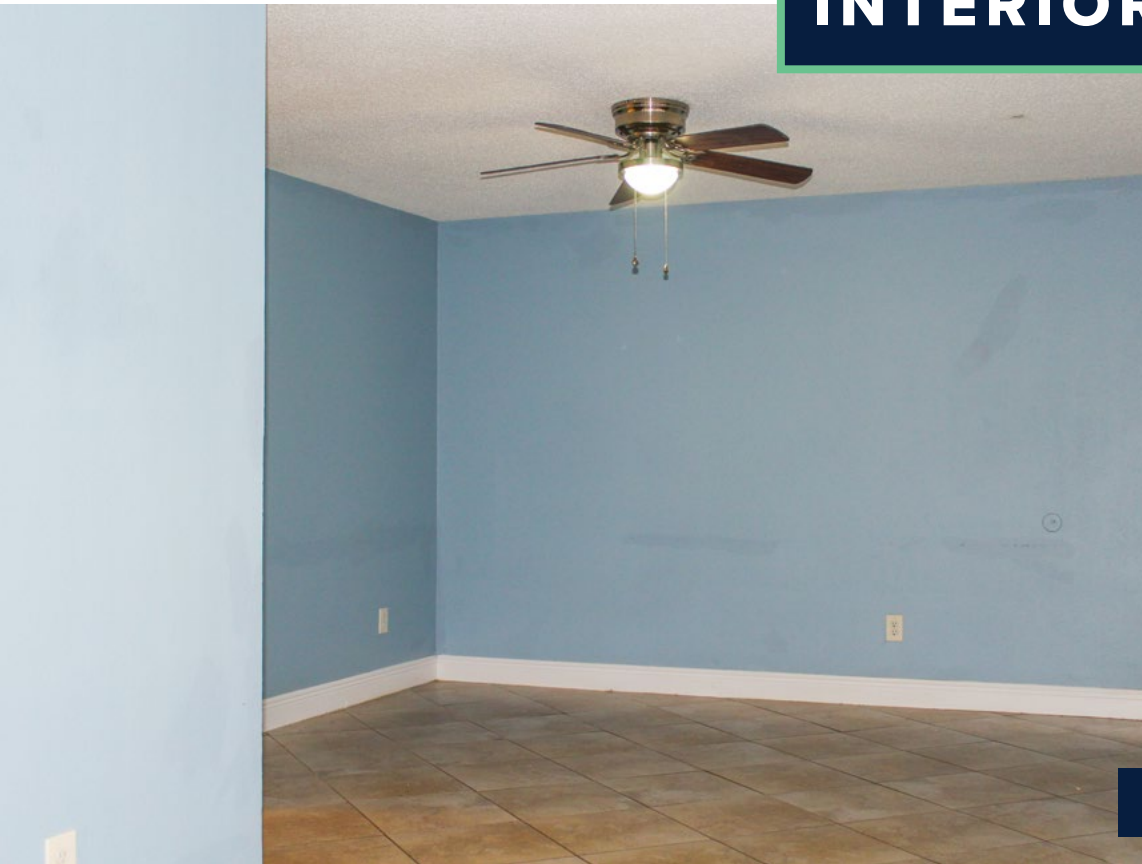
Paid by Tenants  
**UTILITIES: WATER & SEWER**

Paid by Owner  
**UTILITIES: TRASH**

PROPERTY DETAILS



**INTERIOR PHOTOS**



# MAJOR RETAIL TENANTS NEARBY



**DOLLAR GENERAL**



**Trustmark**



**O'Reilly AUTO PARTS**

**USA STORAGE CENTERS**



**Winn-Dixie**



**Hungry Howie's**  
FLAVORED CRUST PIZZA



**± 26,500 VPD**



**GROCERY OUTLET**  
bargain market



**PERSONAL ATTENTION DENTAL CENTER**



**HELLO CREDIT UNION**



**SUBJECT PROPERTY**



**8**



# MAJOR RETAIL TENANTS NEARBY



**Winn-Dixie**



**Trustmark**



**innovations**  
FINANCIAL CREDIT UNION



**Walmart**  
Supercenter



± 26,500 VPD



**GROCERY OUTLET**  
bargain market



**HELLO** CREDIT UNION



**SUBJECT PROPERTY**

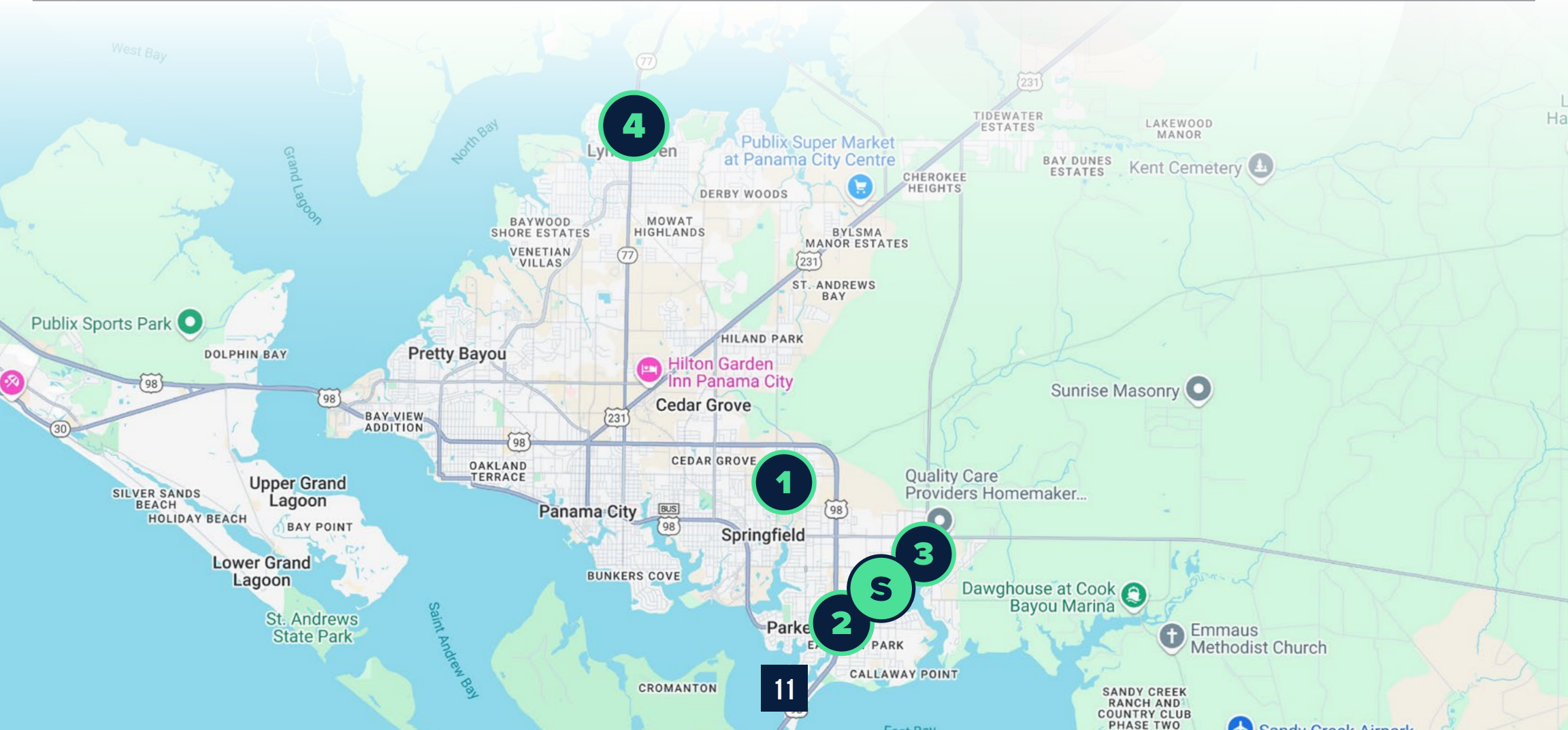
# SALES & RENT COMPARABLES



LENAWEE APARTMENTS | PANAMA CITY, FL

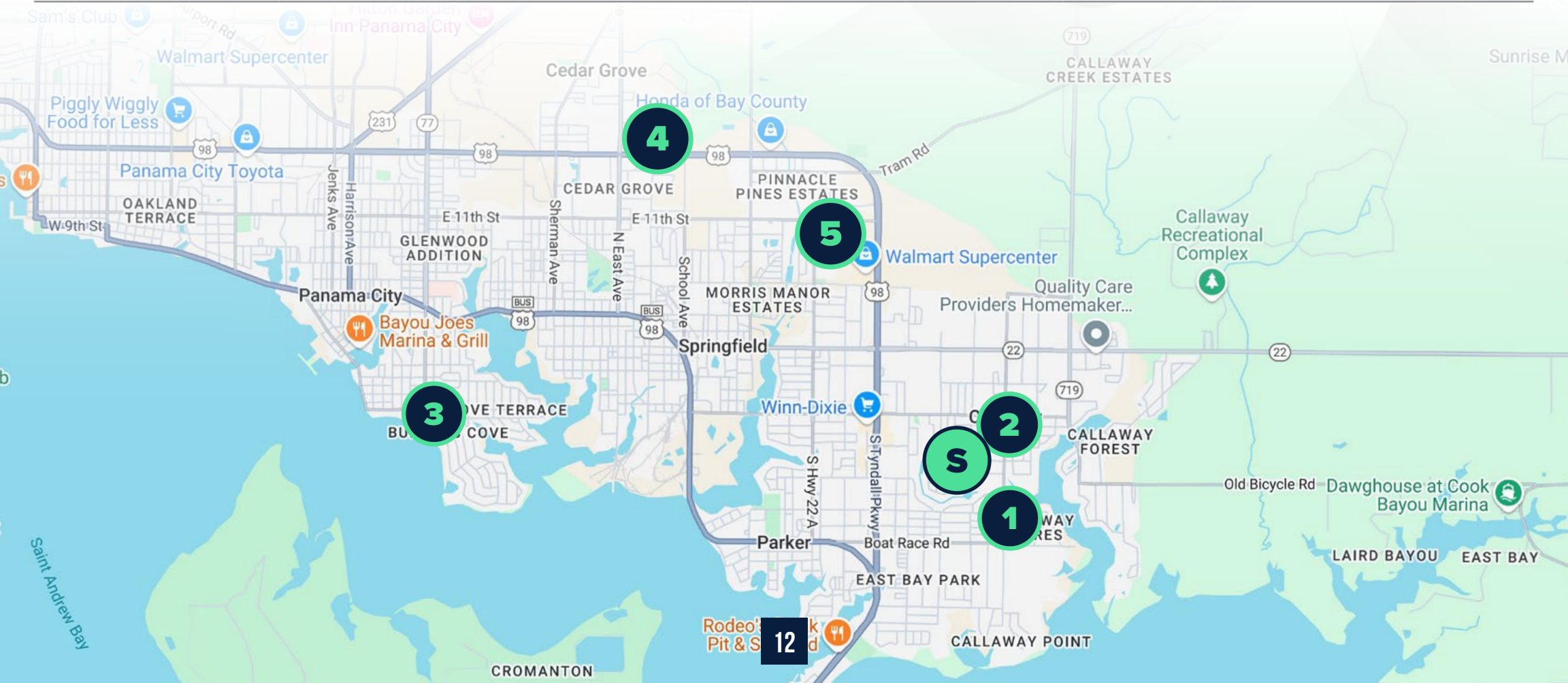
# SALES COMPARABLES

	STREET ADDRESS	CITY	STATE	POSTAL CODE	NUMBER OF UNITS	SALE PRICE	PRICE PER UNIT	SALE DATE	BUILDING SIZE (SF)	PRICE PER SF	YEAR BUILT
<b>S</b>	<b>6318-6321 Lenawee St</b>	<b>Panama City</b>	<b>FL</b>	<b>32404</b>	<b>18</b>	<b>\$2,000,000</b>	<b>\$111,111</b>	<b>TBD</b>	<b>15,008</b>	<b>\$133.26</b>	<b>1985</b>
1	1000 Transmitter Rd	Panama City	FL	32401	10	\$1,250,000	\$125,000	11/13/2024	9,984	\$125.20	1987
2	718 S Gay Ave	Panama City	FL	32404	20	\$2,200,000	\$110,000	10/30/2024	15,000	\$146.67	1984
3	144-179 Reagan Rd	Panama City	FL	32404	24	\$2,400,000	\$100,000	10/10/2024	30,458	\$78.80	1984
4	311 Pennsylvania Ave	Panama City	FL	32444	8	\$1,450,000	\$181,250	6/28/2024	7,544	\$192.21	1984
<b>AVERAGE</b>						<b>\$1,860,000</b>	<b>\$125,472</b>		<b>15,599</b>	<b>\$135.23</b>	<b>1985</b>



# RENT COMPARABLES

	STREET ADDRESS	LOCATION	ZIP	YEAR BUILT	UNITS	FLOORPLAN	AVG UNIT SIZE	RENT PER UNIT	RENT PSF
<b>S</b>	<b>6318-6321 Lenawee St</b>	<b>Panama City</b>	<b>32404</b>	<b>1985</b>	<b>18</b>	<b>2+1</b>	<b>759</b>	<b>\$967</b>	<b>\$1.27</b>
1	723 Berthe Ave S	Panama City	32404	1985	4	2+1	906	\$1,235	\$1.36
2	6724 Chipewa St	Panama City	32404	1979	2	2+1	875	\$1,125	\$1.29
3	809 Cherry St	Panama City	32401	1956	8	2+1	900	\$1,300	\$1.44
4	1614 Gainer Ave	Panama City	32405	1985	3	2+1	750	\$1,250	\$1.67
5	5117 E 10th St	Panama City	32404	1983	4	2+1.5	950	\$1,300	\$1.37
<b>AVERAGE</b>				<b>1978</b>			<b>876</b>	<b>\$1,242</b>	<b>\$1.40</b>



# FINANCIAL OVERVIEW



LENAWEE APARTMENTS | PANAMA CITY, FL

# FINANCIAL OVERVIEW

## PRICING SUMMARY

LIST PRICE	PRICE/UNIT	PRICE/SF	PRO FORMA		YEAR 2 STABILIZED		PRO FORMA IRR
			CAP RATE	GRM	CAP RATE	GRM	
\$2,000,000	\$111,111	\$146.37	6.29%	8.39	7.77%	7.32	20.34%

## UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG SQUARE FEET	AVG RENT PSF	CURRENT AVG RENT	MARKET AVG RENT	MARKET RENT PSF
18	2+1	100%	759	\$1.27	\$967	\$1,250	\$1.65
Average			759	\$1.27	\$967	\$1,250	\$1.65



# RENT ROLL

UNIT MIX	UNIT #	SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
2+1	A1	750	\$1,025	\$1.37	\$1,250	\$1.67
2+1	A2	750	\$1,050	\$1.40	\$1,250	\$1.67
2+1	A3	750	\$1,050	\$1.40	\$1,250	\$1.67
2+1	A4	750	\$975	\$1.30	\$1,250	\$1.67
2+1	B1	750	\$975	\$1.30	\$1,250	\$1.67
2+1	B2	750	\$850	\$1.13	\$1,250	\$1.67
2+1	B3	750	\$750	\$1.00	\$1,250	\$1.67
2+1	B4	750	\$725	\$0.97	\$1,250	\$1.67
2+1	C1	750	\$975	\$1.30	\$1,250	\$1.67
2+1	C2	750	\$975	\$1.30	\$1,250	\$1.67
2+1	C3	750	\$1,000	\$1.33	\$1,250	\$1.67
2+1	C4	750	\$1,000	\$1.33	\$1,250	\$1.67
2+1	D1	750	\$975	\$1.30	\$1,250	\$1.67
2+1	D2	750	\$950	\$1.27	\$1,250	\$1.67
2+1	D3	750	\$1,050	\$1.40	\$1,250	\$1.67
2+1	D4	750	\$1,050	\$1.40	\$1,250	\$1.67
2+1	A	832	\$1,025	\$1.23	\$1,250	\$1.50
2+1	B	832	\$1,000	\$1.20	\$1,250	\$1.50
<b>Totals</b>	<b>18</b>	<b>13,664</b>	<b>\$17,400</b>	<b>\$1.27</b>	<b>\$22,500</b>	<b>\$1.65</b>
<b>Averages</b>		<b>759</b>	<b>\$967</b>	<b>\$1.27</b>	<b>\$1,250</b>	<b>\$1.65</b>

# ANNUAL OPERATING SUMMARY

	CURRENT		PROFORMA		YEAR 2 STABILIZED	
Gross Potential Rent	\$197,066		\$270,000	Market Rent	\$278,100	33% Upside
Less Vacancy	\$0	0.00%	-\$13,500	-5.0%	-\$13,905	-5.0%
Loss/Gain to Lease	\$0	0.00%	-\$40,500	-15.0%	-\$13,905	-5.0%
Less Concessions	-\$237	-0.12%	-\$675	-0.3%	-\$695	-0.3%
Other Income	\$8,675	\$482	\$8,849	\$492	\$9,025	\$501
Utility Reimbursement (Water/Trash/Other)	\$1,388	\$77	\$1,416	\$79	\$1,444	\$80
<b>Gross Operating Income</b>	<b>\$206,892</b>		<b>\$225,590</b>		<b>\$260,065</b>	
<b>Expenses</b>	<b>\$71,091</b>	<b>34.4%*</b>	<b>\$99,823</b>	<b>41.75%*</b>	<b>\$104,625</b>	<b>38.19%*</b>
<b>Net Operating Income</b>	<b>\$135,801</b>	<b>\$7,545</b>	<b>\$125,767</b>	<b>\$6,987</b>	<b>\$155,439</b>	<b>\$8,636</b>
Loan Payments	\$86,467		\$98,603		\$98,603	
Pre-Tax Cash Flow	\$49,334	5.7%**	\$27,164	3.88%**	\$56,837	8.12%**
Plus Principal Reduction	\$12,742		\$14,530		\$14,530	
<b>Total Return Before Taxes</b>	<b>\$62,076</b>	<b>7.22%**</b>	<b>\$41,694</b>	<b>5.96%**</b>	<b>\$71,367</b>	<b>10.20%**</b>

\* As a percent of Scheduled Gross Income

\*\* As a percent of Down Payment

## PRO FORMA ANNUAL OPERATING EXPENSES

	PRO FORMA ESTIMATES	% OF CURRENT SGI	CURRENT	PER UNIT	PROFORMA	PER UNIT	YEAR 2 STABILIZED	PER UNIT	% OF SGI
Real Estate Taxes	% Over Actual	4.62%	\$9,099	\$505	\$21,072	\$1,171	\$21,599	\$1,200	7.8%
Property Management Fee	8.0% x GOI	8.88%	\$17,509	\$973	\$18,047	\$1,003	\$20,805	\$1,156	7.5%
Insurance	\$1,500 Per Unit	5.80%	\$11,426	\$635	\$27,000	\$1,500	\$27,675	\$1,538	10.0%
General and Administrative	\$100 Per Unit	1.28%	\$2,524	\$140	\$1,800	\$100	\$1,845	\$103	0.7%
Contract Services	2.00% % Over Actual	1.01%	\$1,996	\$111	\$2,036	\$113	\$2,087	\$116	0.8%
Landscaping/Grounds	2.00% % Over Actual	2.52%	\$4,965	\$276	\$5,064	\$281	\$5,191	\$288	1.9%
Turnover	\$200 Per Unit	0.00%	\$0	\$0	\$3,600	\$200	\$3,690	\$205	1.3%
Repairs & Maintenance	\$500 Per Unit	7.68%	\$15,138	\$841	\$9,000	\$500	\$9,225	\$513	3.3%
All Utilities	2.00% % Over Actual	1.34%	\$2,639	\$147	\$2,691	\$150	\$2,759	\$153	1.0%
Trash Removal	2.00% % Over Actual	2.94%	\$5,796	\$322	\$5,912	\$328	\$6,059	\$337	2.2%
Reserves	\$200 Per Unit	0.00%	\$0	\$0	\$3,600	\$200	\$3,690	\$205	1.3%
<b>Total Expenses</b>		<b>34.36%</b>	<b>\$71,091</b>	<b>\$3,950</b>	<b>\$99,823</b>	<b>\$5,546</b>	<b>\$104,625</b>	<b>\$5,813</b>	<b>37.6%</b>

**Current**      **Per Unit**      **% of SGI**

**Non-controllable expenses: Taxes, Ins., Reserves**

\$25,490      \$1,416      9.4%

**Total Expense without Taxes & Reserves**

\$61,993      \$3,444      22.96%



# MARKET OVERVIEW



LENAWEE APARTMENTS | PANAMA CITY, FL

# CALLAWAY NEIGHBORHOOD



## WELCOME TO THE NEIGHBORHOOD

Callaway, located just east of Panama City, Florida, is a welcoming and family-friendly community that blends suburban charm with convenient access to urban amenities. The neighborhood offers a mix of well-established homes and newer developments, creating a diverse and inviting atmosphere for residents. Its proximity to Tyndall Air Force Base makes it a popular choice for military families, while its strong sense of community and accessibility to quality schools make it appealing to families and professionals alike. The area is well-connected by major roadways, allowing for an easy commute to surrounding cities, shopping centers, and entertainment hubs. Ongoing revitalization efforts, including investments in infrastructure, retail, and community spaces, are further enhancing the area's appeal, attracting both residents and businesses.

Outdoor enthusiasts appreciate Callaway's parks and recreational facilities, which include sports fields, playgrounds, and waterfront access for boating and fishing. The community enjoys a relaxed and peaceful environment, with nearby beaches providing a perfect weekend escape. Local businesses, restaurants, and shopping centers contribute to the area's convenience, while recent commercial developments and improved amenities are increasing demand for quality housing. As Callaway continues to grow and evolve, these enhancements are expected to boost both property values and rental demand, making it an increasingly attractive place to live and invest in.

### DISTANCE TO

**SHELL ISLAND** ±18.7 MILES FROM SUBJECT PROPERTY

**ST. ANDREWS STATE PARK** ±17.4 MILES FROM SUBJECT PROPERTY

**AARON BESSANT PARK** ±21.1 MILES FROM SUBJECT PROPERTY

**PIER PARK** ±20.4 MILES FROM SUBJECT PROPERTY

# FLORIDA PANAMA CITY

Panama City, Florida, is a coastal city in the Florida Panhandle known for its picturesque beaches, relaxed atmosphere, and growing economy. It offers a blend of natural beauty with a range of outdoor activities, including fishing, boating, and hiking in nearby parks. The city has experienced economic growth in recent years, supported by industries such as tourism, healthcare, marine services, and manufacturing. The presence of Tyndall Air Force Base also contributes significantly to the local economy. With a lower cost of living compared to other areas in Florida, Panama City attracts a variety of residents, from families to retirees.

The city is home to a variety of educational opportunities, with the Bay District Schools system serving the community, and higher education options like Gulf Coast State College and Florida State University Panama City. Local attractions, such as Panama City Beach and St. Andrews State Park, draw visitors year-round, while the city's growing infrastructure supports its expanding population. Panama City also offers a variety of local restaurants, shops, and cultural events, fostering a strong sense of community. With accessible transportation, affordable housing, and a welcoming environment, Panama City provides a balanced lifestyle for those looking to live near the coast while enjoying modern conveniences.

## DEMOGRAPHIC SNAPSHOT



44,061

2025 TOTAL POPULATION WITHIN 5-MILE RADIUS



16,597

2025 TOTAL HOUSEHOLDS WITHIN 5-MILE RADIUS



\$64,512

2025 AVG HOUSEHOLD INCOME WITHIN 5-MILE RADIUS



## FLORIDA STATE UNIVERSITY, PANAMA CITY

Florida State University, Panama City is responsible for educating residents living in Northwest Florida. The Carnegie Classification of Institutions of Higher Education has classified the university as very high in research activity. The university is specifically known for its innovations in underwater crime scene investigation and nurse anesthesia. The university offers 20 undergraduate programs and 8 graduate programs. FSU Panama City produces workforce-ready students to meet Bay County's economic demands.



# ECONOMY

As the county seat of Bay County, Panama City encourages new or relocating industries and businesses to consider the area for there are many opportunities for growth and development. Panama City’s main retail center is Pier Park on the beach and Panama City Mall across the Hathaway Bridge in town.

Home to Tyndall Air Force Base and the U.S. Navy’s Naval Support Activity Panama City, two military bases, Panama City has a large federal government presence. Continued economic growth and success can be attributed to the Port of Panama City and the Panama City and St. Andrew’s Marinas.

## PORT OF PANAMA CITY

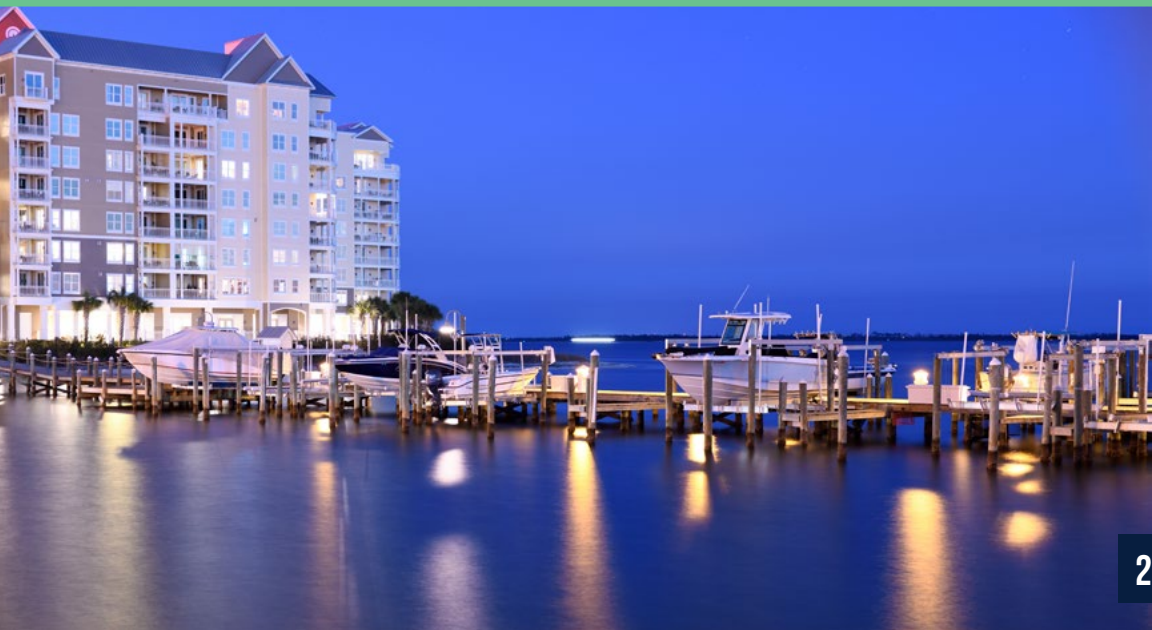
Protected by St. Andrews Bay, Port Panama City is a growing port that handles a wide variety of cargo ranging from standard shipping containers to delicate cargo. Port Panama City is perfectly situated along Northwest Florida’s Emerald Coast, providing a Gulf Coast gateway to shippers in Georgia, Alabama, Florida, Tennessee, and the Carolinas.

It is the northernmost port in the Gulf of Mexico. Port Panama City’s Foreign-Trade Zone (FTZ) #65 is an integral part of its infrastructure of services. Representing a major incentive for the establishment of a new industry in the area, FTZ has made Port Panama City the center for national and international companies with manufacturing, large assembly, and product modification. Combined with the incentives available through FTZ #65, rates at the port are among the most economical on the Gulf of Mexico and East Coast region; Port Panama City offers an attractive alternative to industries seeking to expand or relocate to the Gulf Coast region

## MAJOR EMPLOYERS

## # OF EMPLOYEES

Tyndall Air Force Base	6,416
Naval Support Activity-Panama City	3,300
Bay District Schools	3,000
General Dynamics Information Technology	2,300
Bay Medical Center	1,800
Wal-Mart and Sam’s Club	1,500
Bay County Board of Commissioners	1,214
Ingersoll Rand/Trane	700
Gulf Coast Medical Center	631
Berg Steel Pipe Corp.	405
Gulf Coast State College	400
Tyndall Federal Credit Union	200
Merrick Industries	185
City of Lynn Haven	156
Jensen USA, Inc.	150
Gulf Power Company	140



# TRANSPORTATION

## NORTHWEST FLORIDA BEACHES INTERNATIONAL AIRPORT (ECP)

Located less than an hour away from Panama City and 20 minutes away from Panama City Beach, Northwest Florida Beaches International Airport is the primary airport that serves the Panama City-Lynn Haven Metropolitan Statistical Area. The airport is served by American Airlines, Delta Air Lines, Southwest Airlines, and Uniter Airlines. It has non-stop service to 12 major U.S. cities. Atlanta, Nashville, and Dallas being popular destinations. It is the best transportation choice for tourists in need of a beach escape.

# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property **6318-6321 Lenawee St, Panama City, FL 32404**. The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

# LENAWEE APARTMENTS

6318-6321 Lenawee St | Panama City, FL 32404

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