

\$1,700,000 - 401 & 405 Massalina Drive, Panama City

MLS® #1006980

\$1,700,000

10 Bedroom, 8.00 Bathroom, 4,856 sqft

Detached Single Family on 0.14 Acres

COVE THE, Panama City, FL

ATTENTION!! 3 SEPARATE STRUCTURES, 2 SEPARATE PARCELS, 1 AWESOME PRICE!! Zoned for short term and long term rental. Waterfront on Massalina Bayou! Main House: Amazing 3-bedroom 2-bath with den/office *new construction*. Gorgeous views from covered porches on both floors. First floor has open kitchen with Forno Italian stainless appliances, large Island, gas stove, double door refrigerator w/ice maker and wine cooler. Living/dining walk out large sliding doors to covered porch, outdoor Thor stainless summer kitchen and pool/bayou views.

Master bedroom and master bath with large custom shower, double vanity sink and walk in closet. Second floor open family room, den/office, large sliding doors to walk out to covered porch overlooking pool/bayou. Two additional bedrooms and one bath. So much to offer with beautifully designed tile flooring throughout, tankless water heater and extra storage. 401 Massalina Drive is under a lease for 5 months with potential for 2 month extension. \$3600 per month and includes utilities and pool service. 405 Massalina Drive: Carriage House plus Quadplex/Fourplex: \$7100 per month or \$85,200 per year in rental income from the carriage house and quadplex/fourplex. Perfect for a DSCR loan where your rental income pays for your mortgage, plus you get a dock and a place to park your boat on deep water. This is the most versatile quadplex/fourplex plus carriage house (comes fully furnished) in Panama City.



Here is the rental income breakdown: Carriage house = \$1750 per month; Apartment 1 (Civil Contractor) = \$1450 per month; Apartment 2 (Realtor) = \$1450 per month; Apartment 3 (Property Maintenance Man) = \$1,000 per month (reduced because he takes care of the lawn and pool - you could charge \$1450); Apartment 4 (Josh) = \$1450 per month; Total income = \$7100 per month or \$85,200 per year. New custom landscaping and pool to relax and enjoy. Beautiful decking, shared dock with fish cleaning station. Location is easy to access to newly renovated downtown entertainment with shopping, dining, concerts and ongoing festivities.

Built in 2025

Essential Information

MLS® #	1006980
Price	\$1,700,000
Bedrooms	10
Bathrooms	8.00
Full Baths	8
Square Footage	4,856
Acres	0.14
Year Built	2025
Type	Detached Single Family
Sub-Type	Detached Single Family
Style	Craftsman
Status	Active

Community Information

Address	401 & 405 Massalina Drive
Area	27 - Bay County
Subdivision	COVE THE
City	Panama City
County	Bay
State	FL
Zip Code	32401

Amenities

Utilities	Electric, Public Sewer, Public Water, TV Cable
Parking	Attached Carport, Covered
View	Bay, Bayou
Is Waterfront	Yes
Waterfront	Bayou
Water View	Bay, Bayou

Interior

Appliances	Dishwasher, Disposal, Microwave, Refrigerator, Gas Water Heater, Tankless Water Heater
Heating	Central
Cooling	Central Air
# of Stories	2

Exterior

Exterior Features	Balcony, Private Yard, Pool - Gunite Concrtr, Outdoor Kitchen
Lot Description	Bulkhead/Seawall, Within 1/2 Mile to Water
Windows	Window Treatments
Construction	Siding CmntFbrHrdBrd

School Information

Elementary	Cherry Street
Middle	Jinks
High	Bay

Additional Information

Zoning	Resid Multi-Family
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Listing Details

Listing Office	Keller Williams Realty SRB
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Listing information last updated on September 1st, 2026 at 8:07am CDT