

\$865,000 - 405 Massalina Drive, Panama City

MLS® #1006983

\$865,000

7 Bedroom, 6.00 Bathroom, 2,988 sqft
Detached Single Family

COVE THE, Panama City, FL

\$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. Waterfront masterpiece with deep water access to the Bay and the Gulf of Mexico. 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.

New custom landscaping and 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. Direct views of Massalina Bayou offering serene surroundings and a true coastal lifestyle. Prime location near top shopping, dining, entertainment, and local attractions. This unique combination of parcels provides endless possibilities--multigenerational living, a fully income-producing investment, or use the carriage house a primary residence and rent out the fourplex for excellent rental income.



With its unmatched flexibility, new construction quality, and breathtaking bayou views, this property checks all the boxes.

Built in 2025

Essential Information

MLS® #	1006983
Price	\$865,000
Bedrooms	7
Bathrooms	6.00
Full Baths	6
Square Footage	2,988
Year Built	2025
Type	Detached Single Family
Sub-Type	Detached Single Family
Style	Craftsman
Status	Active

Community Information

Address	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
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Heating	Central
Cooling	Central Air
# of Stories	2

Exterior

Exterior Features	Balcony, Private Yard, Outdoor Kitchen
Lot Description	Bulkhead/Seawall, Corner Lot, 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, Resid Single Family
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Listing Details

Listing Office	Keller Williams Realty SRB
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