

MULTIFAMILY FOR SALE



615 85TH ST, Miami Beach, FL 33141



SALE PRICE:	\$1,498,000
UNITS:	4
PRICE PER UNIT:	\$374,500
CAP RATE:	2.9%
NOI:	\$45,811
LOT SIZE:	0.11 Acres
BUILDING SIZE:	4,283 SF
YEAR BUILT:	1957
ZONING:	TH-30

PROPERTY OVERVIEW

This is an excellent income-generating 4plex located in North-Beach, a neighborhood nestled between ultra-lux Bal Harbor to its north and the revolutionary new Faena district to its south.

This is a property poised for phenomenal appreciation in an area undergoing a massive upward transition, accelerated by targeted municipal investment in new sidewalks, street landscaping and brand new infrastructure.

The area features great amenities such as Parks, Schools and Public Transportation, meaning tenants love the area and support a very strong rental market with sub 3% vacancies. Located only blocks away from the beach, this asset gives an investor the opportunity to own a building consisting of four 2 bed 2 bath apartments in extraordinary condition, with several renovations.

KW COMMERCIAL
700 NE 90th Street, Suite A
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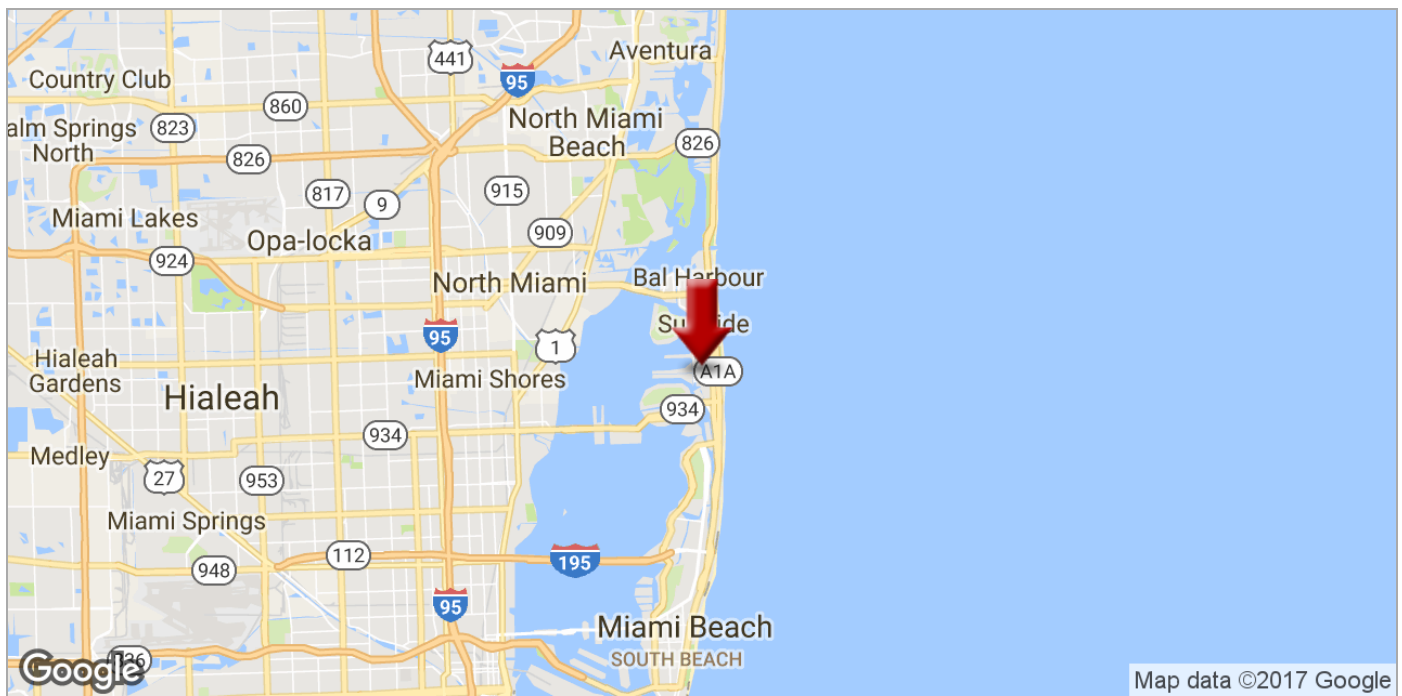
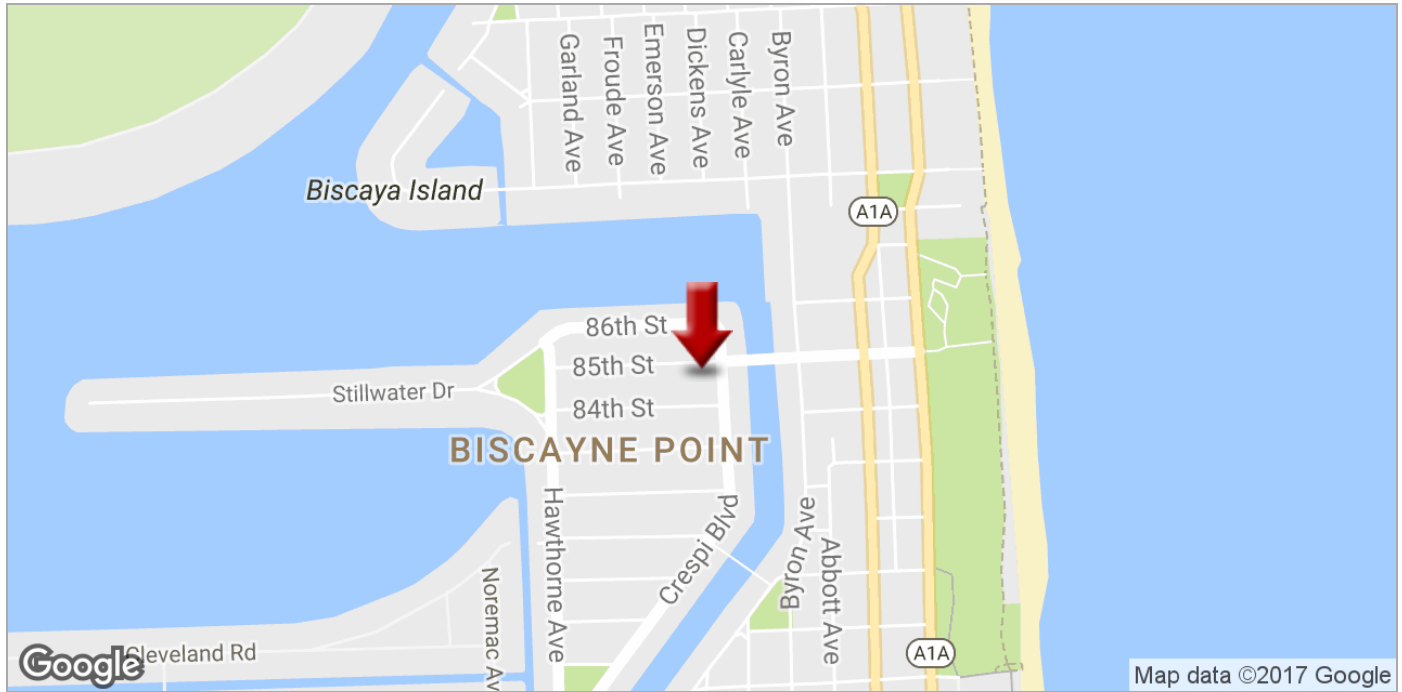
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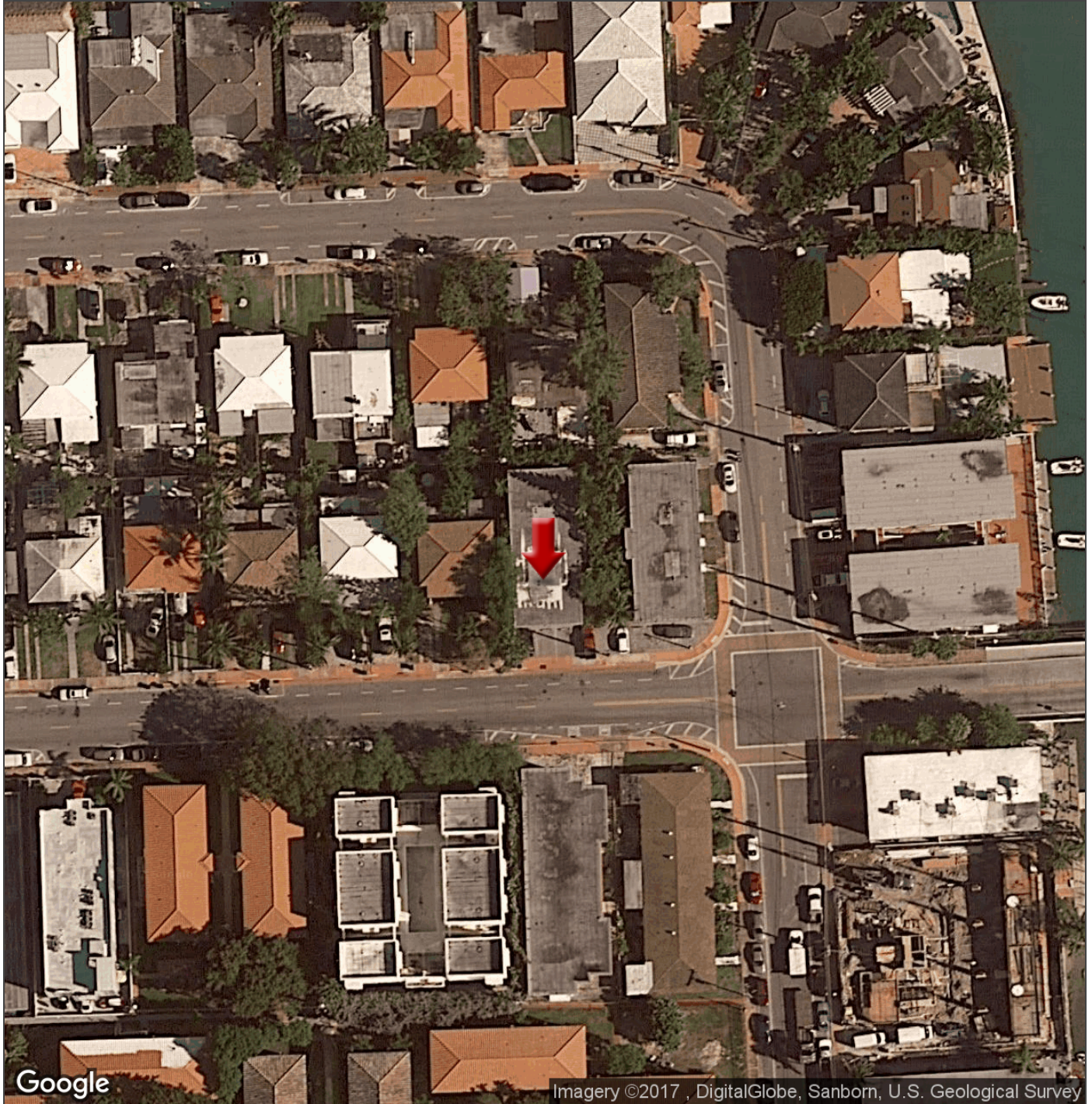
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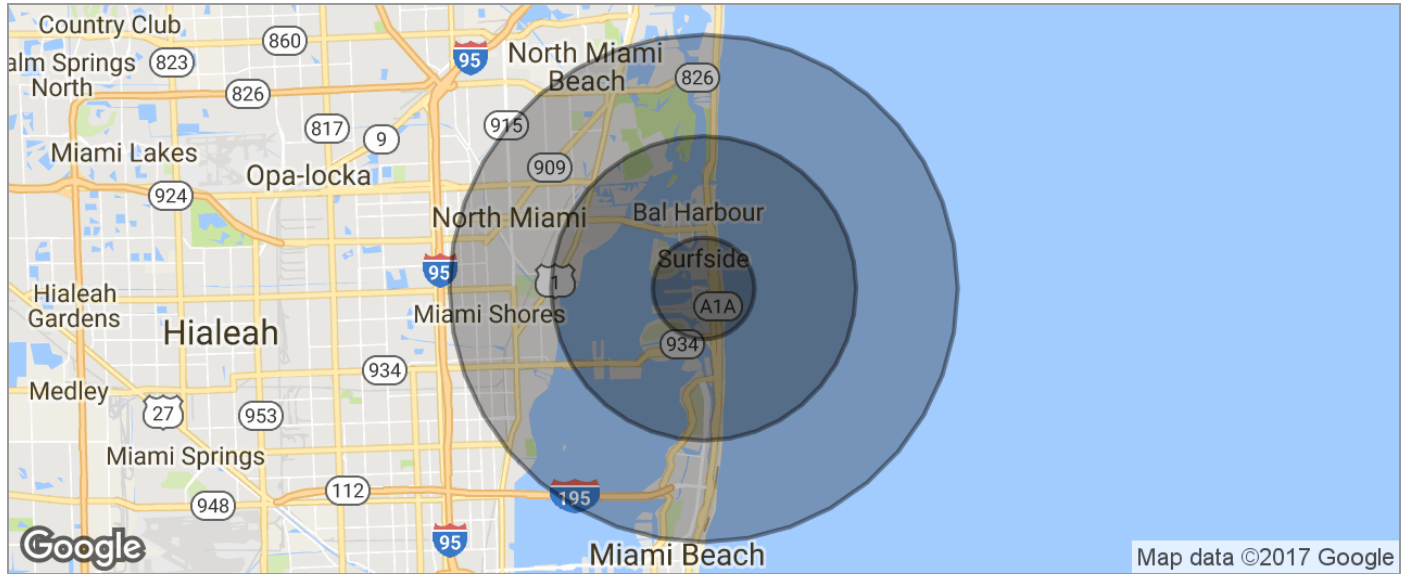
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POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	17,947	65,575	196,251
MEDIAN AGE	39.1	40.0	37.7
MEDIAN AGE (MALE)	38.4	39.7	36.8
MEDIAN AGE (FEMALE)	41.8	40.9	38.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	7,482	28,947	77,317
# OF PERSONS PER HH	2.4	2.3	2.5
AVERAGE HH INCOME	\$64,064	\$79,133	\$71,151
AVERAGE HOUSE VALUE	\$373,162	\$448,818	\$463,295

* Demographic data derived from 2010 US Census

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INVESTMENT OVERVIEW

Price	\$1,498,000
Price per Unit	\$374,500
GRM	20.8
CAP Rate	2.9%
Cash-on-Cash Return (yr 1)	-3.01 %
Total Return (yr 1)	\$5,249
Debt Coverage Ratio	0.77

OPERATING DATA

Gross Scheduled Income	\$72,000
Other Income	-
Total Scheduled Income	\$72,000
Vacancy Cost	\$3,600
Gross Income	\$68,400
Operating Expenses	\$22,589
Net Operating Income	\$45,811
Pre-Tax Cash Flow	-\$13,540

FINANCING DATA

Down Payment	\$449,400
Loan Amount	\$1,048,600
Debt Service	\$59,351
Debt Service Monthly	\$4,945
Principal Reduction (yr 1)	\$18,789

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TENANT NAME	UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT
	1	2	2	\$1,500		
	2	2	2	\$1,500		
	3	2	2	\$1,500		
	4	2	2	\$1,500		
TOTALS/AVERAGES				\$6,000		\$0

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INCOME SUMMARY		PER SF
Unit 1	\$18,000	\$4.20
Unit 2	\$18,000	\$4.20
Unit 3	\$18,000	\$4.20
Unit 4	\$18,000	\$4.20
GROSS INCOME	\$72,000	\$16.81

EXPENSE SUMMARY		PER SF
R.E. Tax	\$8,449	\$1.97
Insurance	\$8,500	\$1.98
Water & Garbage	\$5,640	\$1.32
GROSS EXPENSES	\$22,589	\$5.27
NET OPERATING INCOME	\$45,811	\$10.70

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