

Multifamily For Sale



SALE PRICE:	\$998,000
UNITS:	6
PRICE PER UNIT:	\$166,333
CAP RATE:	5.15%
GRM:	12.99
NOI:	\$51,410
LOT SIZE:	0.13 Acres
BUILDING SIZE:	3,415 SF
YEAR BUILT:	1950
ZONING:	RM-1

PROPERTY OVERVIEW

Prime North Beach Apartments; Stabilized building with great upside potential on rents. All spacious one bedroom units in excellent conditions.

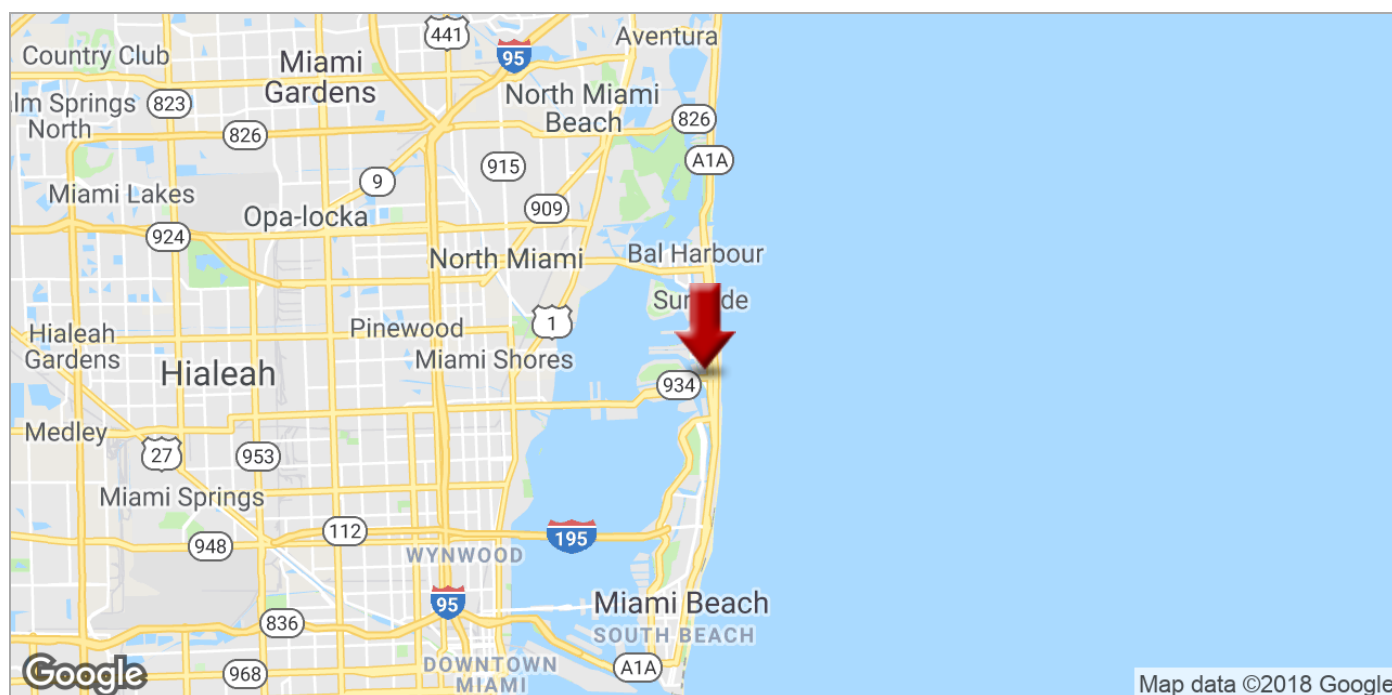
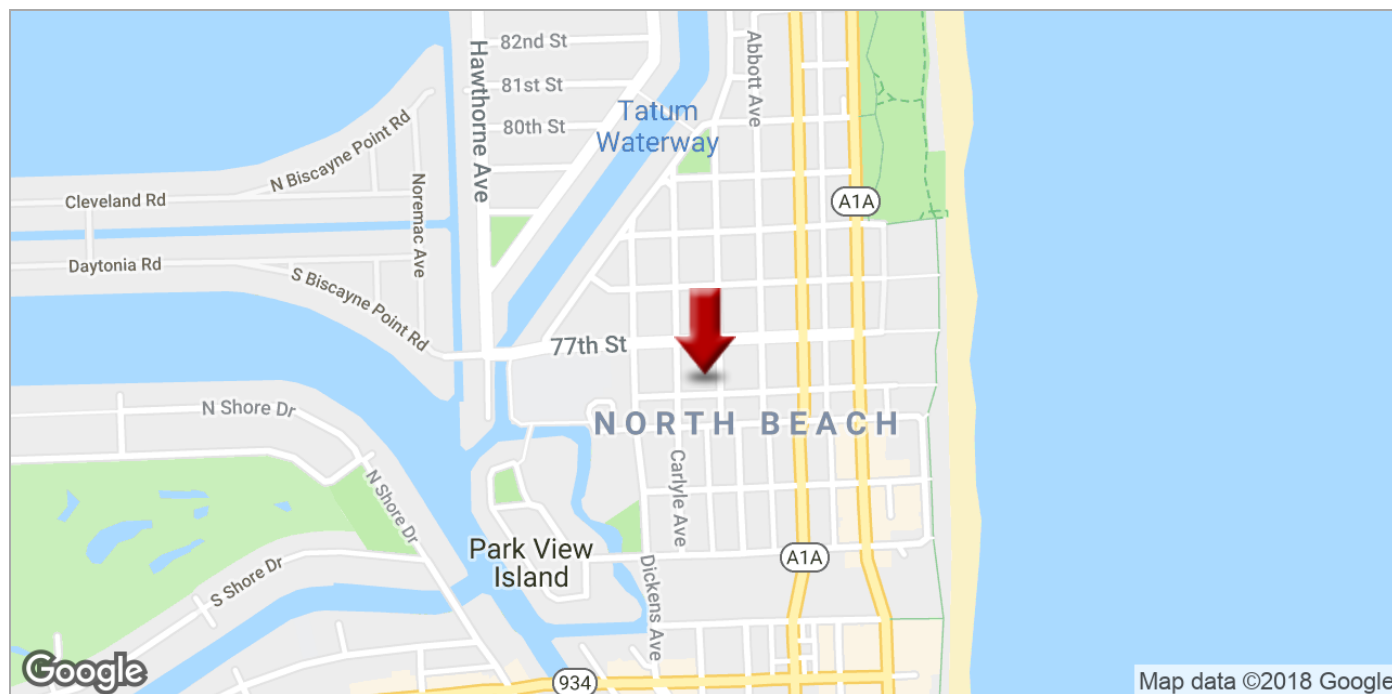
Beautiful North Beach is a dynamic area with rapidly increasing rents, tucked between world-famous South Beach, prestigious Bal Harbor, and gorgeous beaches and waterways.

The area is widely viewed as the next frontier for Miami Beach development. Acquire now at today's discounted rates, and ride the wave of price increases.

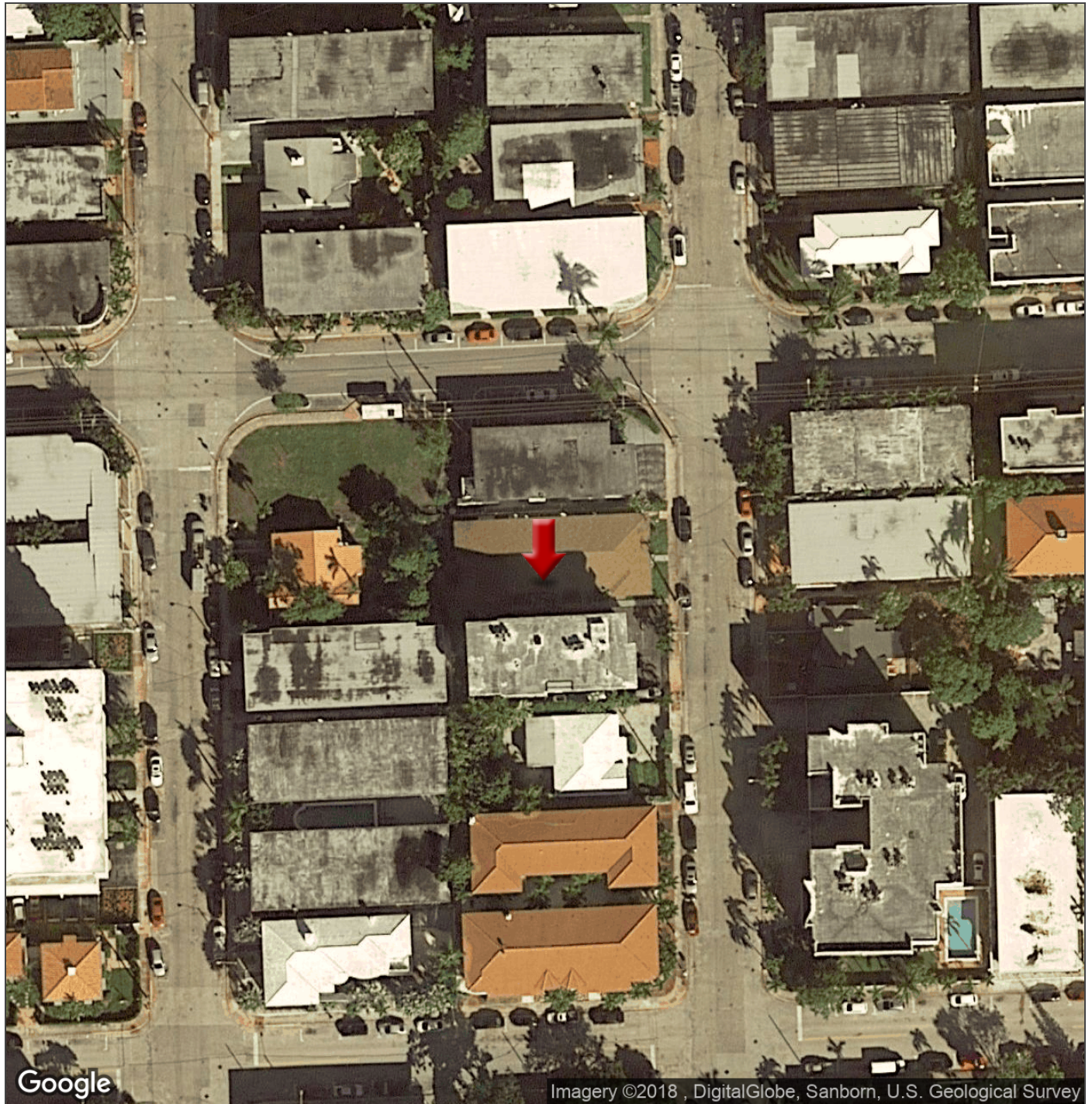
Additional Photos



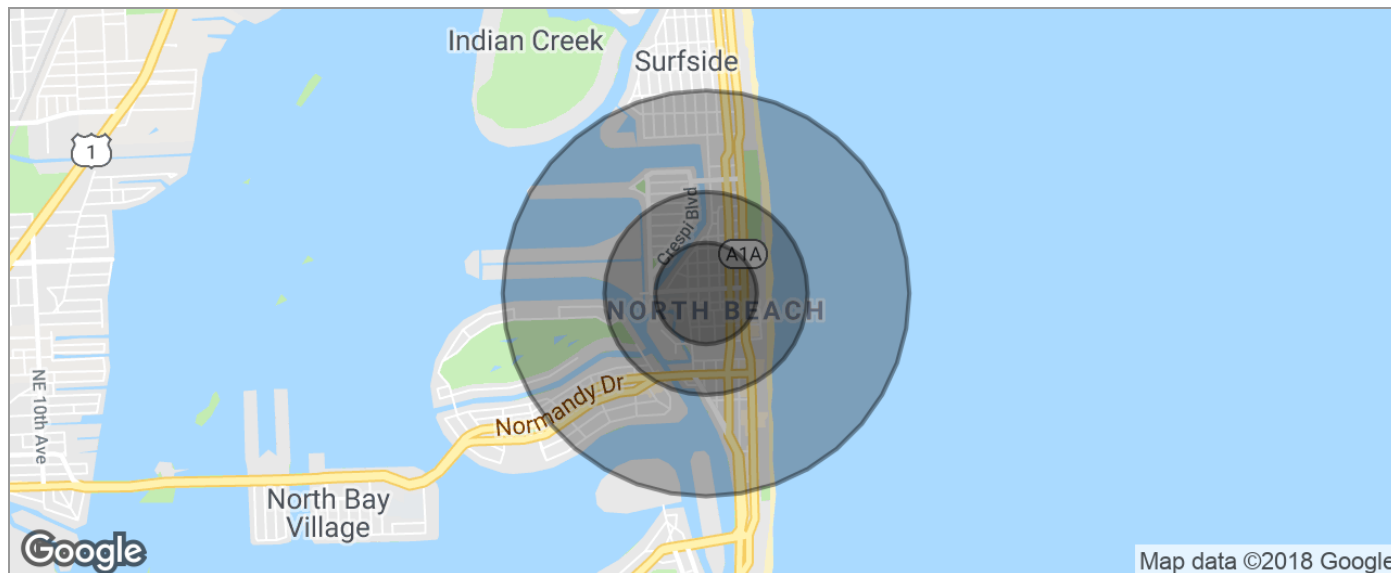
Location Maps



Aerial Map



Demographics Map



POPULATION	0.25 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	5,291	10,924	18,628
MEDIAN AGE	41.5	40.9	40.1
MEDIAN AGE (MALE)	39.9	39.5	39.4
MEDIAN AGE (FEMALE)	45.7	44.6	42.4
HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	2,286	4,662	8,108
# OF PERSONS PER HH	2.3	2.3	2.3
AVERAGE HH INCOME	\$40,117	\$42,590	\$52,048
AVERAGE HOUSE VALUE	\$221,147	\$231,672	\$320,861

* Demographic data derived from 2010 US Census

Rent Roll

UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT
A	1	1	\$1,200
B	1	1	\$1,050
C	0	1	\$950
D	0	1	\$1,000
E	1	1	\$1,100
F	1	1	\$1,100
			\$6,400

Income & Expenses

INCOME SUMMARY		PER SF
Unit A	\$14,400	\$4.22
Unit B	\$12,600	\$3.69
Unit C	\$11,400	\$3.34
Unit D	\$12,000	\$3.51
Unit E	\$13,200	\$3.87
Unit F	\$13,200	\$3.87
GROSS INCOME	\$76,800	\$22.49

EXPENSE SUMMARY		PER SF
R.E Tax	\$11,212	\$3.28
Insurance	\$2,250	\$0.66
Water & Sewer	\$5,496	\$1.61
Waste	\$2,592	\$0.76
GROSS EXPENSES	\$21,550	\$6.31
NET OPERATING INCOME	\$51,410	\$15.05

Financial Summary

INVESTMENT OVERVIEW

Price	\$998,000
Price per Unit	\$166,333
GRM	13.0
CAP Rate	5.2%
Cash-on-Cash Return (yr 1)	2.01 %
Total Return (yr 1)	\$17,014
Debt Coverage Ratio	1.1

OPERATING DATA

Gross Scheduled Income	\$76,800
Other Income	-
Total Scheduled Income	\$76,800
Vacancy Cost	\$3,840
Gross Income	\$72,960
Operating Expenses	\$21,550
Net Operating Income	\$51,410
Pre-Tax Cash Flow	\$4,592

FINANCING DATA

Down Payment	\$228,000
Loan Amount	\$770,000
Debt Service	\$46,818
Debt Service Monthly	\$3,901
Principal Reduction (yr 1)	\$12,422