

# MULTIFAMILY FOR SALE

8435 CRESPI BLVD, Miami Beach, FL 33141



<b>SALE PRICE:</b>	\$2,500,000
<b>UNITS:</b>	6
<b>PRICE PER UNIT:</b>	\$416,667
<b>CAP RATE:</b>	5.38%
<b>NOI:</b>	\$134,460
<b>BUILDING SIZE:</b>	5,544 SF
<b>ZONING:</b>	RM-1

## PROPERTY OVERVIEW

Easily converted to Waterfront Short Term Rental Units!! This is a turn key property, Six Condo Units operating as Multi-Family, It is a fully renovated property and by far one of the nicest buildings in the area, with units featuring: Central air, recess lighting, granite countertops, state-of-the-art appliances, marbles showers, expanded closets, impact windows, and much more...

**KW COMMERCIAL**  
700 NE 90th Street, Suite A  
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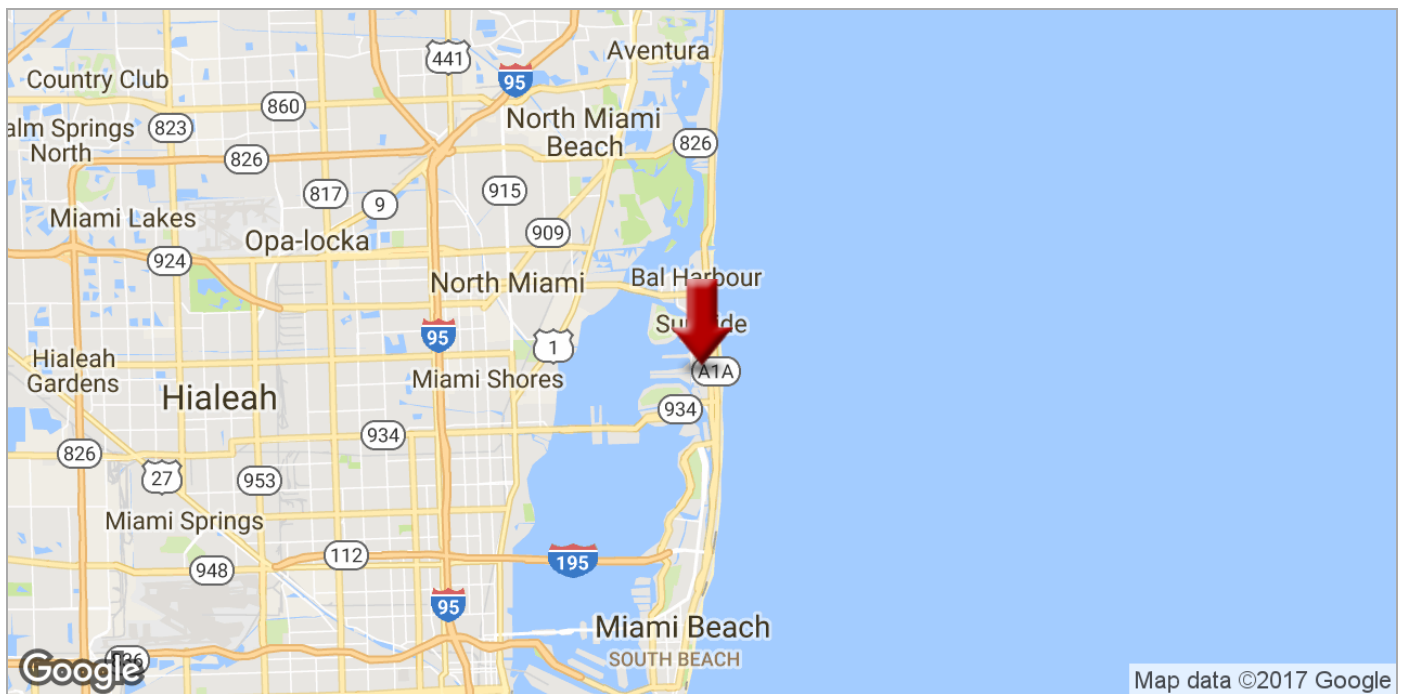
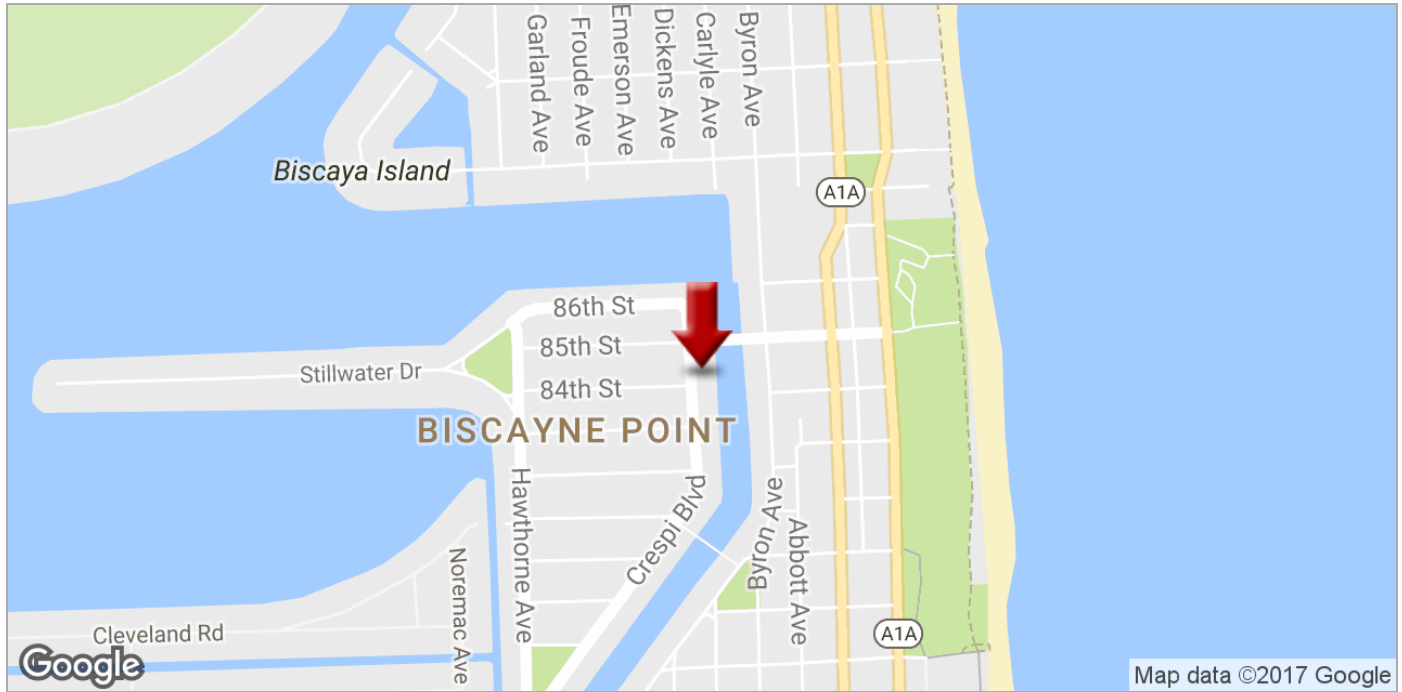
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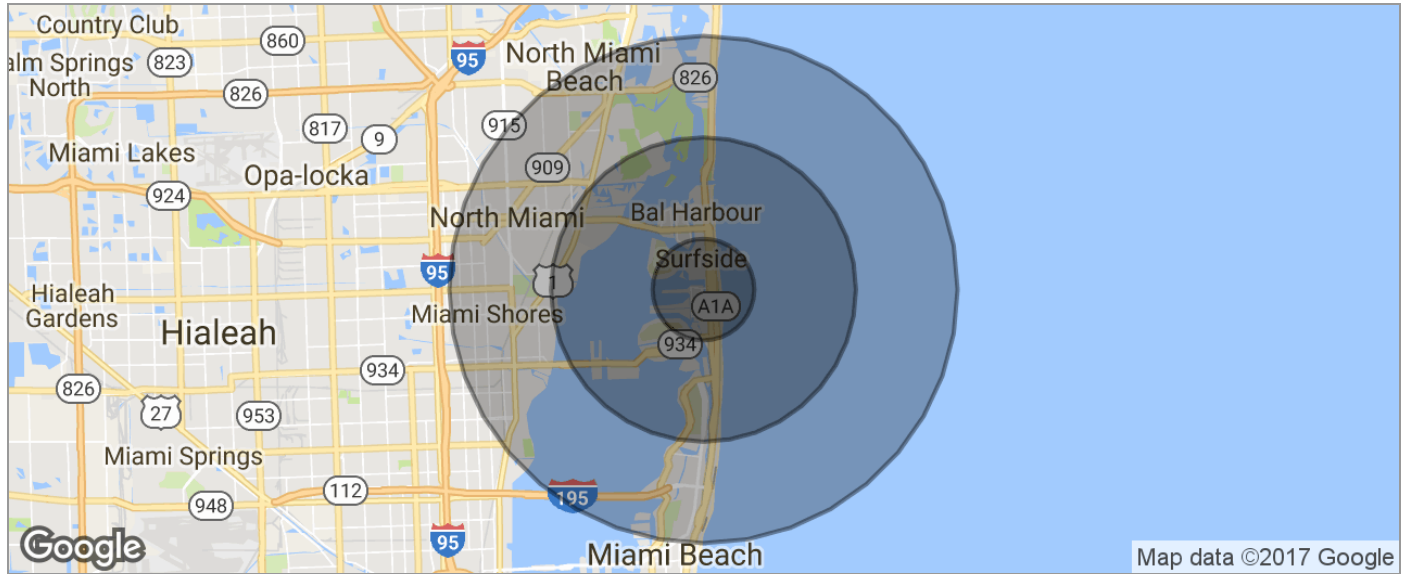
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POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	17,766	65,311	194,520
MEDIAN AGE	39.2	40.1	37.8
MEDIAN AGE (MALE)	38.4	39.8	36.8
MEDIAN AGE (FEMALE)	41.9	41.0	38.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	7,413	28,914	76,853
# OF PERSONS PER HH	2.4	2.3	2.5
AVERAGE HH INCOME	\$63,199	\$79,269	\$71,144
AVERAGE HOUSE VALUE	\$370,092	\$447,258	\$460,251

\* Demographic data derived from 2010 US Census

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## INVESTMENT OVERVIEW

Price	\$2,500,000
Price per Unit	\$416,666
GRM	16.5
CAP Rate	5.4%
Cash-on-Cash Return (yr 1)	5.43 %
Total Return (yr 1)	\$74,617
Debt Coverage Ratio	1.43

## OPERATING DATA

Gross Scheduled Income	\$151,200
Other Income	-
Total Scheduled Income	\$151,200
Vacancy Cost	\$4,536
Gross Income	\$146,664
Operating Expenses	\$12,204
Net Operating Income	\$134,460
Pre-Tax Cash Flow	\$40,746

## FINANCING DATA

Down Payment	\$750,000
Loan Amount	\$1,750,000
Debt Service	\$93,714
Debt Service Monthly	\$7,809
Principal Reduction (yr 1)	\$33,871

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UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT
1	2	2	\$2,100
2	2	2	\$2,100
3	2	2	\$2,100
4	2	2	\$2,100
5	2	2	\$2,100
6	2	2	\$2,100
			<b>\$12,600</b>

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<b>INCOME SUMMARY</b>		<b>PER SF</b>
Unit 1	\$25,200	\$4.55
Unit 2	\$25,200	\$4.55
Unit 3	\$25,200	\$4.55
Unit 4	\$25,200	\$4.55
Unit 5	\$25,200	\$4.55
Unit 6	\$25,200	\$4.55
<b>GROSS INCOME</b>	<b>\$151,200</b>	<b>\$27.27</b>

<b>EXPENSE SUMMARY</b>		<b>PER SF</b>
Insurance	\$6,000	\$1.08
Electric	\$204	\$0.04
Waste & Water	\$2,400	\$0.43
Repairs/Maintenance	\$3,600	\$0.65
<b>GROSS EXPENSES</b>	<b>\$12,204</b>	<b>\$2.20</b>
<b>NET OPERATING INCOME</b>	<b>\$134,460</b>	<b>\$24.25</b>

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