



FOR SALE

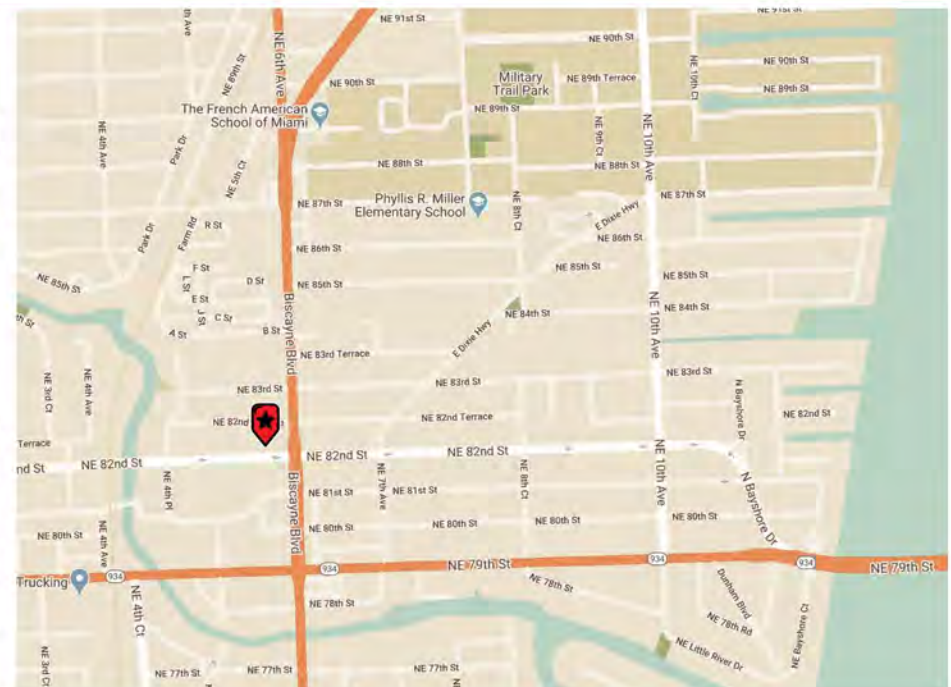
VALUE-ADD, CASH FLOWING MULTIFAMILY BUILDING

575 NE 82nd Street, Miami, FL 33138



EXECUTIVE SUMMARY

575 NE 82nd STREET
MIAMI, FL 33138



OFFERING SUMMARY

| | |
|---------------------|-------------|
| Sale Price: | \$2,650,000 |
| No. Units: | 16 |
| Price / SF: | \$265.00 |
| Price / Unit: | \$165,000 |
| Cap Rate in place: | 5.1% |
| Current NOI: | \$134,772 |
| Cap Rate Pro Forma: | 7.2% |
| Pro Forma NOI: | \$203,472 |

OPPORTUNITY OVERVIEW

Koniver Stern Group has been retained on an exclusive basis to arrange the sale of "Kennedy", a multifamily rental building in the West Shorecrest subdivision of Miami. This investment represents an opportunity to acquire a fee simple interest in a 16-Unit multifamily building. The property has stable cash flow, below market rents, with multiple value add strategies. The building already features hurricane impact windows, central air conditioning in all units, laundry facilities and 8 surface parking spaces in front of the building.

PROPERTY HIGHLIGHTS

- Strong and stable cash flow with under market rents.
- Impact windows, central air conditioning, and interior hallways.
- 8 Parking spaces and laundry on site.
- Central location in Miami, minutes from South Beach, Wynwood, MiMo, Miami Shores, Little River, Design District, North Miami, 79th Street Causeway and I-95 Highway.
- Directly across the street from Midpoint Shopping Center which includes CVS Pharmacy & Tropical Supermarket.
- Brand new 40/50 year building certification
- Separately metered electric and water

PROPERTY DESCRIPTION

575 NE 82nd STREET
MIAMI, FL 33138



PROPERTY DESCRIPTION

The subject property is a 16 Unit Multifamily building consisting of approximately 9,978 SF on 14,534 SF of land. There are 4 studio- one bathroom units, that are approximately 400 SF; 8 one bedroom-one bathroom units that are approximately 600 SF; and 4 two bedroom-1 bathroom units that are approximately 850 SF. The building features include hurricane impact windows, central air conditioning, laundry facilities on site and 8 surface parking spaces. The building is well secured and spans two stories with separate entrances. Most units have a rear entry/exit door.

LOCATION DESCRIPTION

The subject property is located along NE 82 Street, just steps off Biscayne Boulevard, and directly across the street from the Midpoint Shopping Center. This location is central to Miami, only a short distance to Miami Shores, Little River, MiMo/Biscayne Corridor, Wynwood, Edgewater, and just across the bridge from Miami Beach with easy access to all major thoroughfares and highways. Along the 79th Street corridor/causeway and Biscayne Boulevard nearby, there are many restaurants and bars, supermarkets, retail plazas, and other local spots that cater to the surrounding area. The Midpoint Shopping Center includes CVS Pharmacy, Tropical Supermarket, McDonald's and others. The owners of Midpoint have been lobbying for the Virgin Brightline Station to be constructed along excess property they own adjacent to the railway which would be located within steps from 575 NE 82 Street.

SITE DETAILS

| | |
|---------------------------|----------------|
| Total Units: | 16 |
| Number of studio /1 Bath: | 4 (+/- 400 SF) |
| Number of 1 Bed /1 Bath: | 8 (+/- 600 SF) |
| Number of 2 Bed/ 1 Bath: | 4 (+/- 850 SF) |
| Parking Spaces: | 8 |
| Building Size: | +/- 9,978 SF |
| Lot Size: | +/- 14,534 SF |
| Year Built: | 1950 |
| Construction Type: | Concrete Block |
| Zoning: | T5-R |
| Submarket: | Shore Crest |

PROPERTY PHOTOS

575 NE 82nd STREET
MIAMI, FL 33138



PROPERTY PHOTOS

AERIAL VIEWS

575 NE 82nd STREET
MIAMI, FL 33138



CURRENT RENT ROLL AND EXPENSES

| Current Rent Roll | | | | |
|------------------------------|-------------|------------|--------------|-------------------|
| Unit | Lease Start | Lease End | Bed/Bath | Rent |
| 1 | 4/1/2019 | 3/31/2021 | 1 Bed/1 Bath | \$ 1,100 |
| 2 | 1/1/2019 | 12/31/2020 | 1 Bed/1 Bath | \$ 1,050 |
| 3 | 6/4/2020 | 5/31/2021 | 1 Bed/1 Bath | \$ 1,075 |
| 4 | 12/11//2019 | 11/30/2020 | 1 Bed/1 Bath | \$ 1,050 |
| 5 | 3/1/2020 | 2/28/2021 | 2 Bed/1 Bath | \$ 1,300 |
| 6 | 4/12/2019 | 3/31/2021 | 0 Bed/1 Bath | \$ 975 |
| 7 | 8/9/2019 | 7/31/2020 | 2 Bed/1 Bath | \$ 1,325 |
| 8 | 1/1/2019 | 12/31/2020 | 0 Bed/1 Bath | \$ 400 |
| 9 | 7/13/2019 | 6/30/2021 | 0 Bed/1 Bath | \$ 950 |
| 10 | 2/1/2019 | 1/30/2021 | 2 Bed/1 Bath | \$ 1,325 |
| 11 | 1/1/2019 | 12/31/2020 | 0 Bed/1 Bath | \$ 850 |
| 12 | 1/1/2019 | 12/31/2020 | 2 Bed/1 Bath | \$ 1,325 |
| 13 | 11/1/2019 | 10/31/2020 | 1 Bed/1 Bath | \$ 975 |
| 14 | 11/1/2018 | 10/31/2020 | 1 Bed/1 Bath | \$ 1,100 |
| 15 | 12/1/2018 | 11/30/2020 | 1 Bed/1 Bath | \$ 1,050 |
| 16 | 1/1/2019 | 12/31/2020 | 1 Bed/1 Bath | \$ 1,025 |
| Monthly Rental Income | | | | \$ 16,875 |
| Annual Rental Income | | | | \$ 202,500 |
| Additional Income | | | | \$ 3,859 |

*Additional Income includes laundry, late fees, deposits

| Est. Expenses | |
|------------------------|------------------|
| 2019 Real Estate Taxes | \$ 28,260 |
| Insurance | \$ 19,278 |
| Water & Sewer | \$ 1,216 |
| Electric | \$ 874 |
| Landscaping | \$ 1,800 |
| Trash | \$ 6,012 |
| Repairs & Maintenance | \$ 4,685 |
| Management | \$ 9,462 |
| Total Expenses | \$ 71,587 |

| Financials | |
|-------------------------------|---------------------|
| Purchase Price | \$ 2,650,000 |
| Rental Income | \$ 202,500 |
| Additional Income | \$ 3,859 |
| Effective Gross Income | \$ 206,359 |
| Less Total Expenses | \$ 71,587 |
| Net Operating Income | \$ 134,772 |
| Cap Rate | 5.1% |

PROFORMA ANALYSIS

Value Add Option 1: Raise rents by \$100

| Proforma Rent Roll | | | Est. Expenses | |
|------------------------------|--------------|----------|-------------------------------|---------------------|
| Unit | Bed/Bath | Rent | | |
| 1 | 1 Bed/1 Bath | \$ 1,200 | 2019 Real Estate Taxes | \$ 28,260 |
| 2 | 1 Bed/1 Bath | \$ 1,150 | Insurance | \$ 19,278 |
| 3 | 1 Bed/1 Bath | \$ 1,175 | Water & Sewer | \$ 1,216 |
| 4 | 1 Bed/1 Bath | \$ 1,150 | Electric | \$ 874 |
| 5 | 2 Bed/1 Bath | \$ 1,400 | Landscaping | \$ 1,800 |
| 6 | 0 Bed/1 Bath | \$ 1,075 | Trash | \$ 6,012 |
| 7 | 2 Bed/1 Bath | \$ 1,425 | Repairs & Maintenance | \$ 4,685 |
| 8 | 0 Bed/1 Bath | \$ 950 | Management | \$ 9,462 |
| 9 | 0 Bed/1 Bath | \$ 1,050 | Total Expenses | \$ 71,587 |
| 10 | 2 Bed/1 Bath | \$ 1,425 | Financials | |
| 11 | 0 Bed/1 Bath | \$ 950 | Purchase Price | \$ 2,650,000 |
| 12 | 2 Bed/1 Bath | \$ 1,425 | Rental Income | \$ 227,100 |
| 13 | 1 Bed/1 Bath | \$ 1,075 | Additional Income | \$ 3,859 |
| 14 | 1 Bed/1 Bath | \$ 1,200 | Effective Gross Income | \$ 230,959 |
| 15 | 1 Bed/1 Bath | \$ 1,150 | Less Total Expenses | \$ 71,587 |
| 16 | 1 Bed/1 Bath | \$ 1,125 | Net Operating Income | \$ 159,372 |
| Monthly Rental Income | | | Cap Rate | 6.0% |
| Annual Rental Income | | | | |
| Additional Income | | | | |

*Additional Income includes laundry, late fees, deposits

Value Add Option 2: Renovate interior of units / raise rents to market

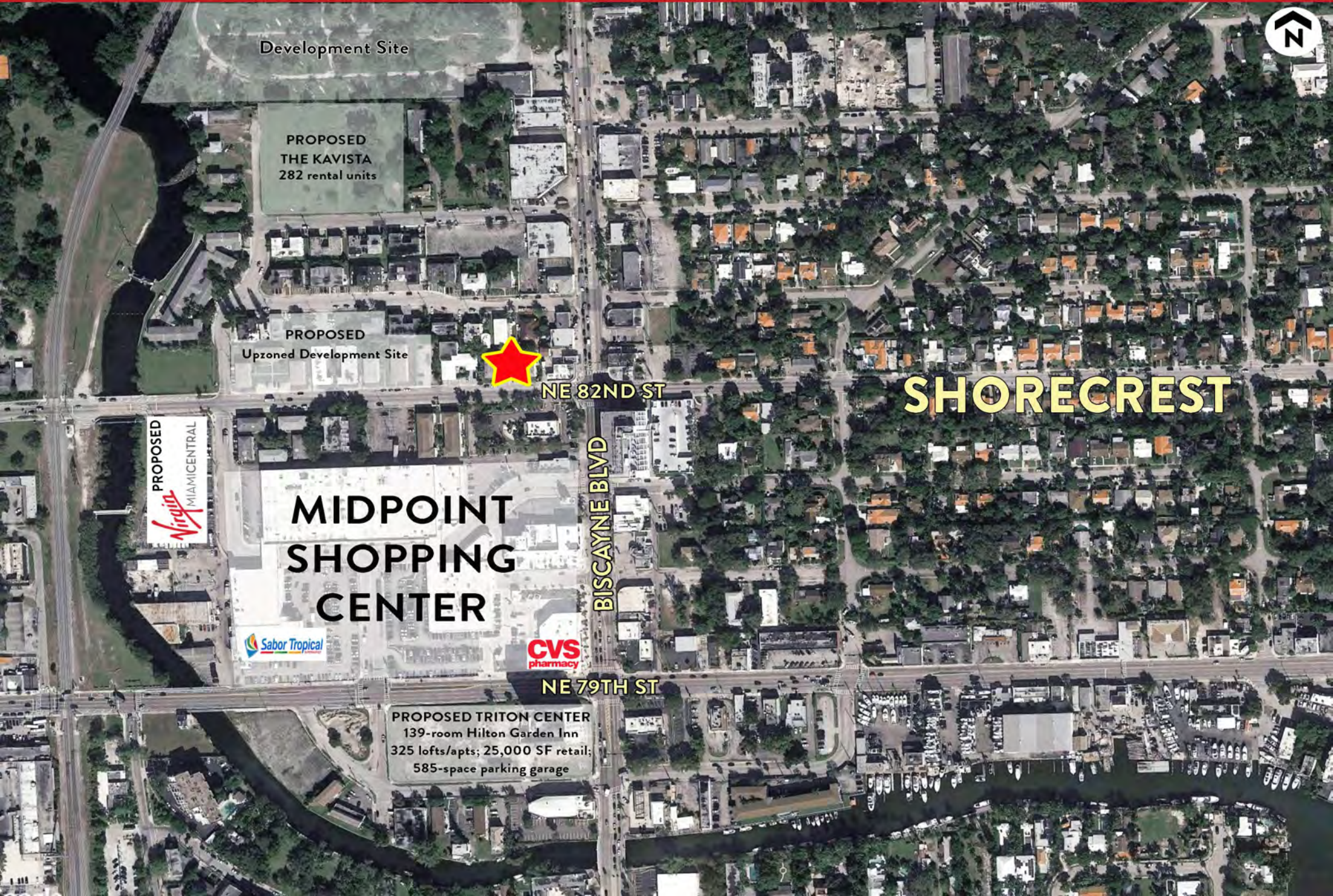
| Proforma Rent Roll | | | Est. Expenses | |
|------------------------------|--------------|----------|-------------------------------|---------------------|
| Unit | Bed/Bath | Rent | | |
| 1 | 1 Bed/1 Bath | \$ 1,400 | 2019 Real Estate Taxes | \$ 28,260 |
| 2 | 1 Bed/1 Bath | \$ 1,400 | Insurance | \$ 19,278 |
| 3 | 1 Bed/1 Bath | \$ 1,400 | Water & Sewer | \$ 1,216 |
| 4 | 1 Bed/1 Bath | \$ 1,400 | Electric | \$ 874 |
| 5 | 2 Bed/1 Bath | \$ 1,650 | Landscaping | \$ 1,800 |
| 6 | 0 Bed/1 Bath | \$ 1,200 | Trash | \$ 6,012 |
| 7 | 2 Bed/1 Bath | \$ 1,650 | Repairs & Maintenance | \$ 4,685 |
| 8 | 0 Bed/1 Bath | \$ 1,200 | Management | \$ 9,462 |
| 9 | 0 Bed/1 Bath | \$ 1,200 | Total Expenses | \$ 71,587 |
| 10 | 2 Bed/1 Bath | \$ 1,650 | Cap Ex | \$ 160,000 |
| 11 | 0 Bed/1 Bath | \$ 1,200 | Financials | |
| 12 | 2 Bed/1 Bath | \$ 1,650 | Purchase Price | \$ 2,650,000 |
| 13 | 1 Bed/1 Bath | \$ 1,400 | Rental Income | \$ 271,200 |
| 14 | 1 Bed/1 Bath | \$ 1,400 | Additional Income | \$ 3,859 |
| 15 | 1 Bed/1 Bath | \$ 1,400 | Effective Gross Income | \$ 275,059 |
| 16 | 1 Bed/1 Bath | \$ 1,400 | Less Total Expenses | \$ 71,587 |
| Monthly Rental Income | | | Net Operating Income | \$ 203,472 |
| Annual Rental Income | | | Cap Rate | 7.2% |
| Additional Income | | | | |

*Cap Ex assumes \$10,000/unit

*Additional Income includes laundry, late fees, deposits

NEIGHBORHOOD MAP

575 NE 82nd STREET
MIAMI, FL 33138



Development Site

PROPOSED
THE KAVISTA
282 rental units

PROPOSED
Upzoned Development Site



NE 82ND ST

SHORECREST

PROPOSED
Virgin
MIAMICENTRAL

MIDPOINT SHOPPING CENTER

Sabor Tropical

CVS
pharmacy

BISCAYNE BLVD

NE 79TH ST

PROPOSED TRITON CENTER
139-room Hilton Garden Inn
325 lofts/apts; 25,000 SF retail;
585-space parking garage

AREA MAP

575 NE 82nd STREET
MIAMI, FL 33138



ACCESSIBILITY

Little Haiti 1.0 Miles

Design District 2.0 Miles

Wynwood 2.5 Miles

Edgewater 3.0 Miles

Allapattah 3.5 Miles

Downtown 4.5 Miles

Brickell 6.0 Miles

Miami Beach 6.0 Miles

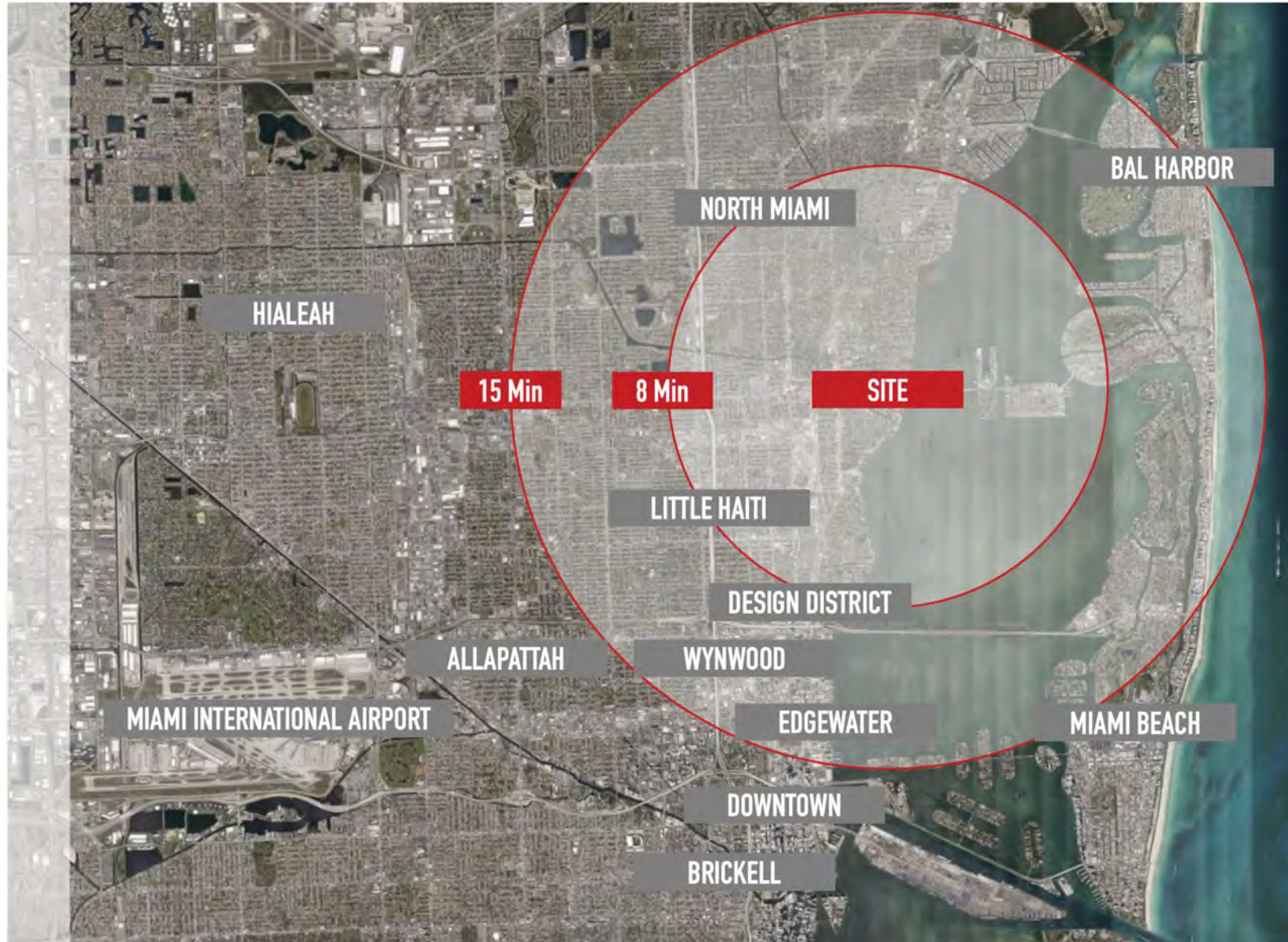
Bal Harbor 6.5 Miles

North Miami 6.5 Miles

Hialeah 7.0 Miles

Miami International 7.5 Miles

According to



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