



FOR SALE

**BIARRITZ LOFTS
960 BIARRITZ DRIVE
MIAMI BEACH, FL 33141**

STABILIZED & RENOVATED APARTMENT BUILDING



OVERVIEW

STL Commercial has been exclusively retained for disposition of 960 Biarritz Drive, a 14-unit stabilized and fully renovated apartment building in the heart of North Beach. The property is steps from the water and a 5 minute walk to the beach. North Beach is a growing market with a number of attractive retailers, restaurants, and new developments. All 14-units have tile flooring, full kitchens, and impact windows/doors. The property is being offered at a 6.62% existing cap rate and is fully leased with below market rents. The purchaser can likely increase rents. All leases have 60 day termination clauses.

SITE SUMMARY

BUILDING SIZE: 6,574 SF

LOT SIZE: 6,250 SF

UNITS: 14

UNIT MIX: 14 STUDIOS

ZONING: RM-1

NOI: \$211,302

IN-PLACE CAP RATE: 6.62%

PRICE: \$3,190,000

HIGHLIGHTS

- 14 UNITS - STABILIZED
- HURRICANE WINDOWS & DOORS
- WALK TO BEACH
- IN THE HEART OF NORTH BEACH



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SAM SCHWARTZ | SENIOR DIRECTOR | 773.750.3320
ALEX TSOULFAS | PRESIDENT | 305.972.7217

This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it.



SOUTHWEST VIEW



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STL
COMMERCIAL

SOUTHEAST VIEW



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NORTHEAST VIEW



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EXTERIOR PHOTOS



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INTERIOR PHOTOS



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INTERIOR PHOTOS

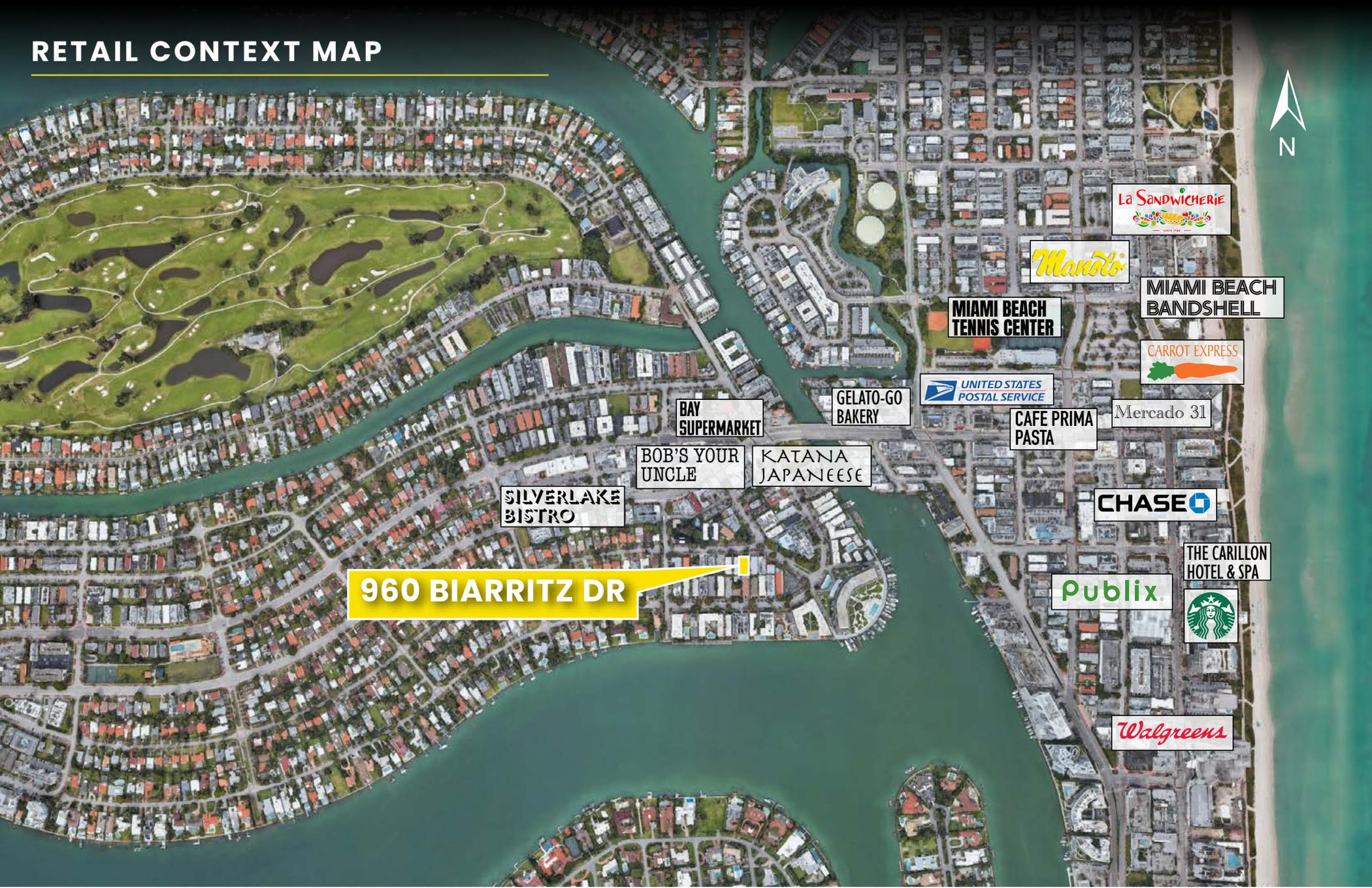


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RETAIL CONTEXT MAP



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FINANCIAL OVERVIEW

Biarritz Lofts: Valuation & Pro Forma

Miami-Beach Multifamily: 960 Biarritz Drive Miami Beach, FL 33141

Unit #	Unit Type	Rent	Approx SF	Pro Forma Rent
#1	Studio	\$1,600	470	\$1,750
#2	Studio	\$1,575	470	\$1,750
#3	Studio	\$1,575	470	\$1,750
#4	Studio	\$1,575	470	\$1,750
#5	Studio	\$1,550	470	\$1,750
#6	Studio	\$1,550	470	\$1,750
#7	Studio	\$1,600	470	\$1,750
#8	Studio	\$1,600	470	\$1,750
#9	Studio	\$1,550	470	\$1,750
#10	Studio	\$1,550	470	\$1,750
#11	Studio	\$1,550	470	\$1,750
#12	Studio	\$1,550	470	\$1,750
#13	Studio	\$1,550	470	\$1,750
#14	Studio	\$1,600	470	\$1,750
14 Apartments		\$21,975	6,580	\$24,500

Current (stabilized)	
Gross Potential Rent	\$ 263,700
Utility Income	\$ -
Washing Machine Revenue	\$ 9,800
Other Income/ Misc Fees	\$ 3,500
Vacancy Factor of (3%) *Currently, fully-occupied	\$ (7,911)
Effective Gross Income	\$ 269,089
Operating Expenses	
Property Insurance *Property & GL only	\$ 6,339
Management	Self-Managed
Property Taxes	\$ 31,864
Maintenance (Estimated at \$400 X 14)	\$ 5,600
Lawn	\$ 600
Licenses	\$ 300
Laundry Lease	\$ 1,200
Utilities (water, sewer, trash & electric)	\$ 11,884
Total Operating Expenses	\$ 57,787
Net Operating Income	\$ 211,302
Cap Rate	6.62%
Sale Price (SP)	\$3,190,000

Pro Forma Year-1 Estimates	
Gross Potential Rent	\$ 294,000
Utility Income (Estimated 80% reimbursement) \$57-a-month 'water-fee'	\$ 9,507
Washing Machine Revenue	\$ 11,000
Other Income/ Misc Fees	\$ 3,500
Vacancy Factor of (3%)	\$ (8,820)
Y1 - Effective Gross Income	\$ 309,187
Y1 - Operating Expense Estimates	
Property Insurance *Estimated \$1,955 per unit with wind, property, flood & GL	\$ 27,370
Management (5%)	\$ 14,700
Property Taxes *Estimated Reassessment at 75% (18.7913 millage -4% EPD)	\$ 43,160
Maintenance (Estimated at \$400 X 14)	\$ 5,600
Lawn	\$ 600
Licenses	\$ 300
Laundry Lease (One-Time Purchase)	\$ -
Utilities (water, sewer, trash & electric)	\$ 11,884
Y1 - Total Operating Expenses	\$ 103,614
Y1 - Net Operating Income	\$ 205,573
Y1 - Cap Rate	6.44%

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