

Priced at \$2,200,000



**16890 NE 21ST AVE., NORTH MIAMI BEACH, FL 33162**  
10 Unit Apartment Building (Eight Large 1+1s & Two 2+2s)



# TABLE OF CONTENTS

---

<i>PROPERTY OVERVIEW</i>	<i>3</i>
<i>SUMMARY &amp; FINANCIALS</i>	<i>4</i>
<i>RENT &amp; SALES COMPS</i>	<i>6</i>
<i>DEMOGRAPHICS</i>	<i>8</i>
<i>PHOTOS</i>	<i>10</i>

---

**POROSOFF**

*For more information please contact  
Our exclusive sales agents:*

**Almog Strikowski**  
CRE Advisor  
818.665.9929  
[almog@porosoff.com](mailto:almog@porosoff.com)

Compass is a licensed real estate broker. All material is intended for informational purposes only and is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdrawal without notice. No statement is made as to the accuracy of any description or measurements (including square footage). This is not intended to solicit property already listed. No financial or legal advice provided. Equal Housing Opportunity.



## PROPERTY OVERVIEW

The Porosoff Group is proud to exclusively present for sale a 10 Unit Apartment Building in the heart of North Miami Beach, FL.

The building consists of an attractive mix – eight large 1 bedrooms/1 bathroom units and two 2 bedrooms/2 bath units. The property sits on a 10,000 SF, RM 23 zoned lot – which is on the corner of NE 169th St & NE 21st Ave. All tenants have access to a laundry facility on site. The 40-year building recertification was completed early in 2024 and is structurally and electrically safe for continued use and occupancy until 2034.

City of North Miami Beach is strategically located in between Miami & Fort Lauderdale International Airports. The central location is just a short drive to dining, nightlife, shopping and just about anything that a tenant may want, the property also sits east of Victory Park, which has a swimming pool, basketball courts and a kid's playground.

The property is a short drive to Aventura Mall which is the 4th largest mall in the United States by total square feet of retail space and the largest mall in Florida. The property is also a short drive to Oleta River State Park which is Florida's largest urban park at just over a thousand acres.

Currently, one of the units is vacant but is pending an application.

## PROPERTY HIGHLIGHTS

- Rare Opportunity in Strong Rental Market
- Attractive Unit Sizes & Mix
- 40 Year Recertification Completed in 2024
- Tremendously Central to All Location
- Close Proximity to Aventura & Sunny Isles Beach
- Short Drive to Aventura Mall & Oleta River State Park



# SUMMARY & FINANCIALS

SUMMARY	
<b>Purchase Price</b>	<b>\$2,200,000</b>
Number Of Units	10
Folio #	07-2209-006-1990
Year Built	1964
Building Gross SF	8,199
Cost Per SF	\$268
Cost Per Unit	\$220,000
Current CAP	5.46%
Market CAP	6.20%
Expenses Per Unit	\$9,231
Expenses Per Sq Ft	\$11.26



ESTIMATED ANNUALIZED EXPENSES		
Taxes	1.65% of Price	\$36,300
Insurance	\$2,120 / Unit	\$21,200
Utilities	\$480 / Unit	\$4,800
Trash	\$650 / Unit	\$6,500
License/Fees	\$35 / Unit	\$350
Landsc. & Janitor	\$330 / Mo.	\$3,960
Repairs & Maint.	\$450 / Unit	\$4,500
Alarm/Inspec.	\$85 / Unit	\$850
Mgmt Fee	5.0% of SGI	\$10,946
Reserves	\$200 / Unit	\$2,000
Pest	\$90 / Unit	\$900
<b>Total Expenses:</b>		<b>\$92,306</b>

ESTIMATED ANNUALIZED OPERATING DATA		
	CURRENT	MARKET
Scheduled Gross Income	\$218,928	\$235,800
Less Vacancy	(\$6,568) - 3.0%	(\$7,074) - 3.0%
Less Expenses	(\$92,306) - 43.5%	(\$92,306) - 40.4%
<b>Net Operating Income</b>	<b>\$120,054</b>	<b>\$136,420</b>

# Of Units	Unit Type	Current Avg. Rent	Current Total	Market Avg. Rent	Market Income
8	1+1	\$1,713	\$13,700	\$1,850	\$14,800
2	2+2	\$2,197	\$4,394	\$2,350	\$4,700
		Total Rental Income	\$18,094	Total Rental Income	\$19,500
		Laundry Income	\$150	Laundry Income	\$150
		<b>Total Monthly Income</b>	<b>\$18,244</b>	<b>Total Monthly Income</b>	<b>\$19,650</b>
		<b>Total Annual Income</b>	<b>\$218,928</b>	<b>Total Annual Income</b>	<b>\$235,800</b>

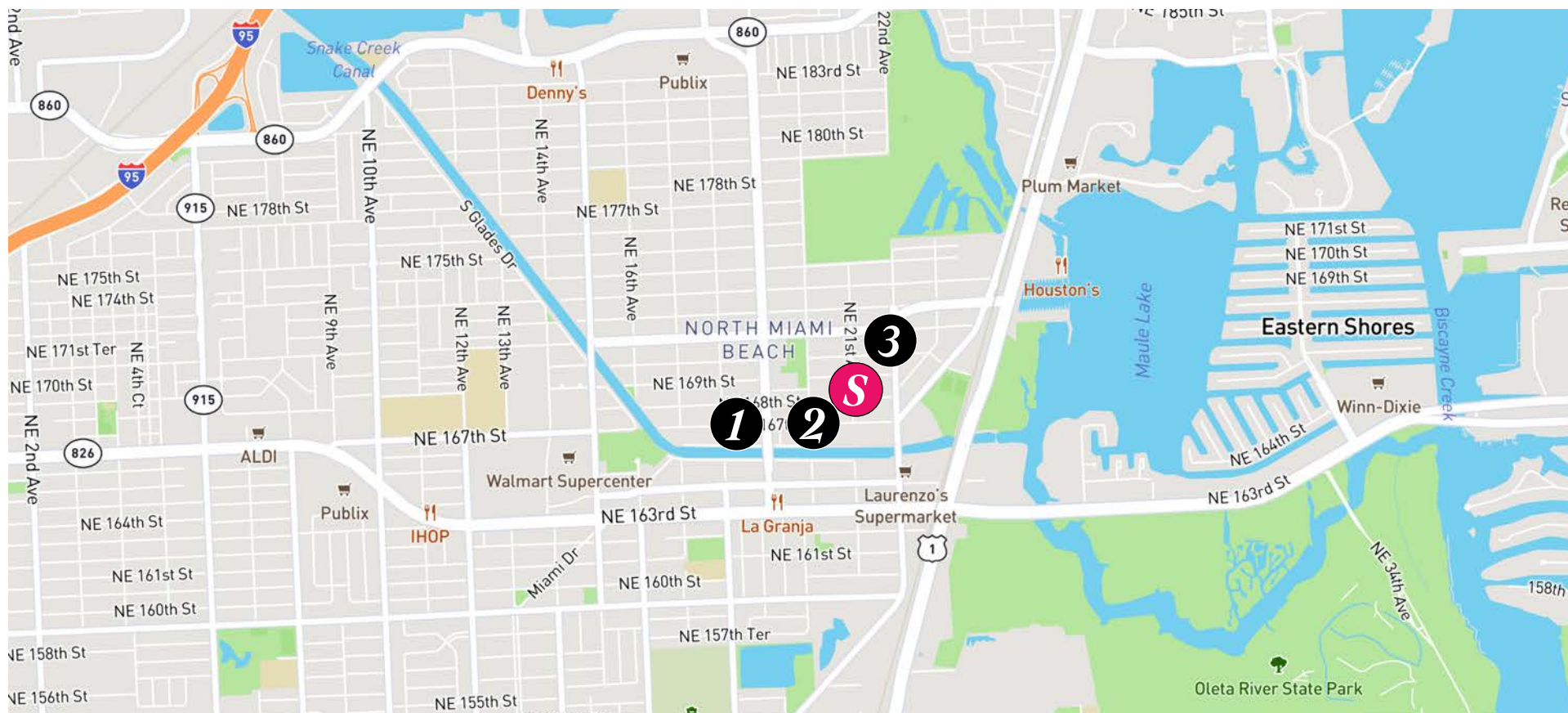
# RENT ROLL

UNIT	UNIT MIX	STATUS	MONTHLY RENT	TENANT TAGS
1	1+1	Rented	\$1,650	-
2	1+1	Rented	\$1,700	-
3	1+1	Rented	\$1,700	-
4	1+1	Rented	\$1,750	-
5	2+2	Rented	\$2,125	-
6	1+1	Rented	\$1,750	Carrfour
7	1+1	Rented	\$1,700	-
8	1+1	Vacant/Pending	\$1,750	-
9	1+1	Rented	\$1,700	Citrus
10	2+2	Rented	\$2,269	Section 8
Monthly Income			<b>\$18,094</b>	
Yearly Income			<b>\$217,128</b>	

# RENT COMPS

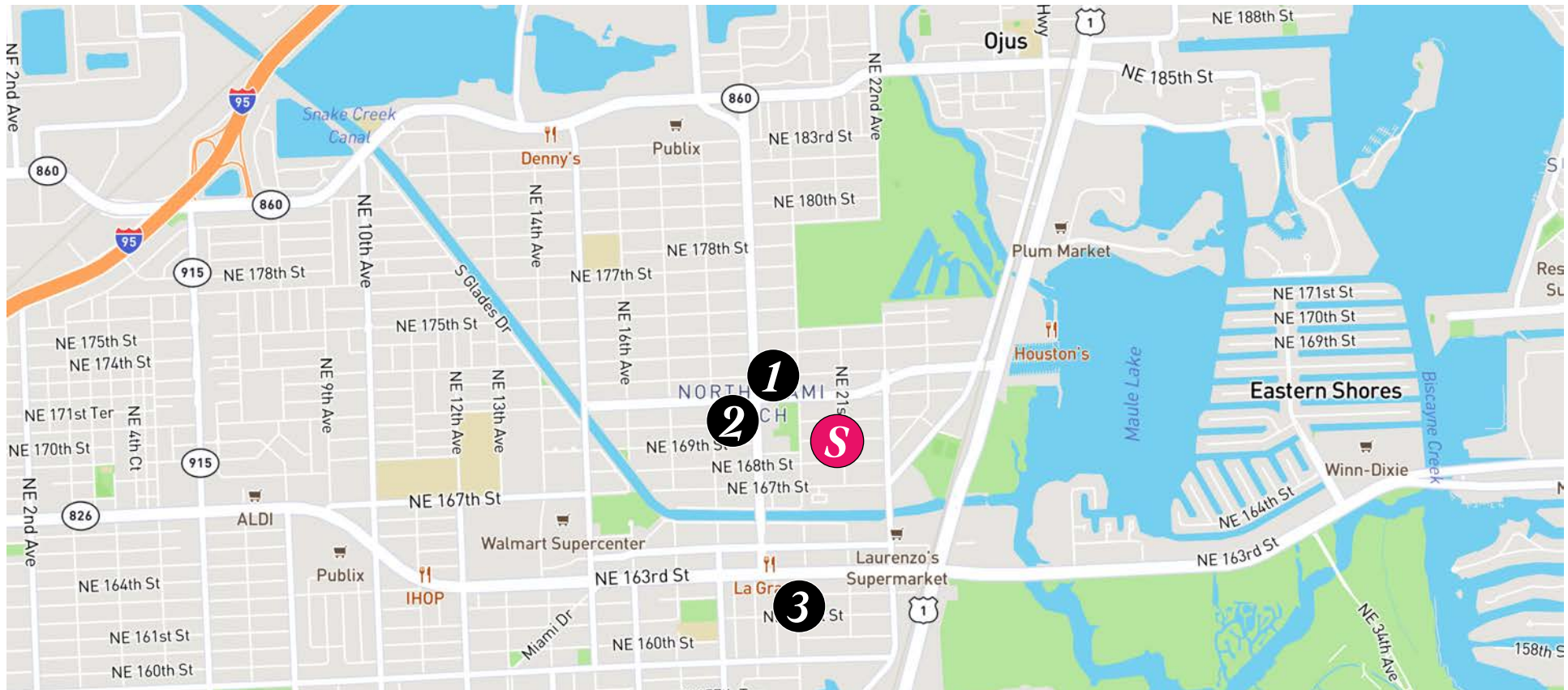
	ADDRESS	MIX	RENT	SF	RENT/SF	BUILT
1	16651 NE 18th Ave. Unit 74	1+1	\$1,895	614	\$3.09	1957
1	16651 NE 18th Ave. Unit 78	1+1	\$1,885	614	\$3.07	1957
2	1951 NE 167th St. Unit 14	1+1	\$1,800	582	\$3.09	1960

	ADDRESS	MIX	RENT	SF	RENT/SF	BUILT
3	17031 NE 21st Ave Unit #10	2+2	\$2,350	780	\$3.01	1961



# MULTIFAMILY SALES COMPS

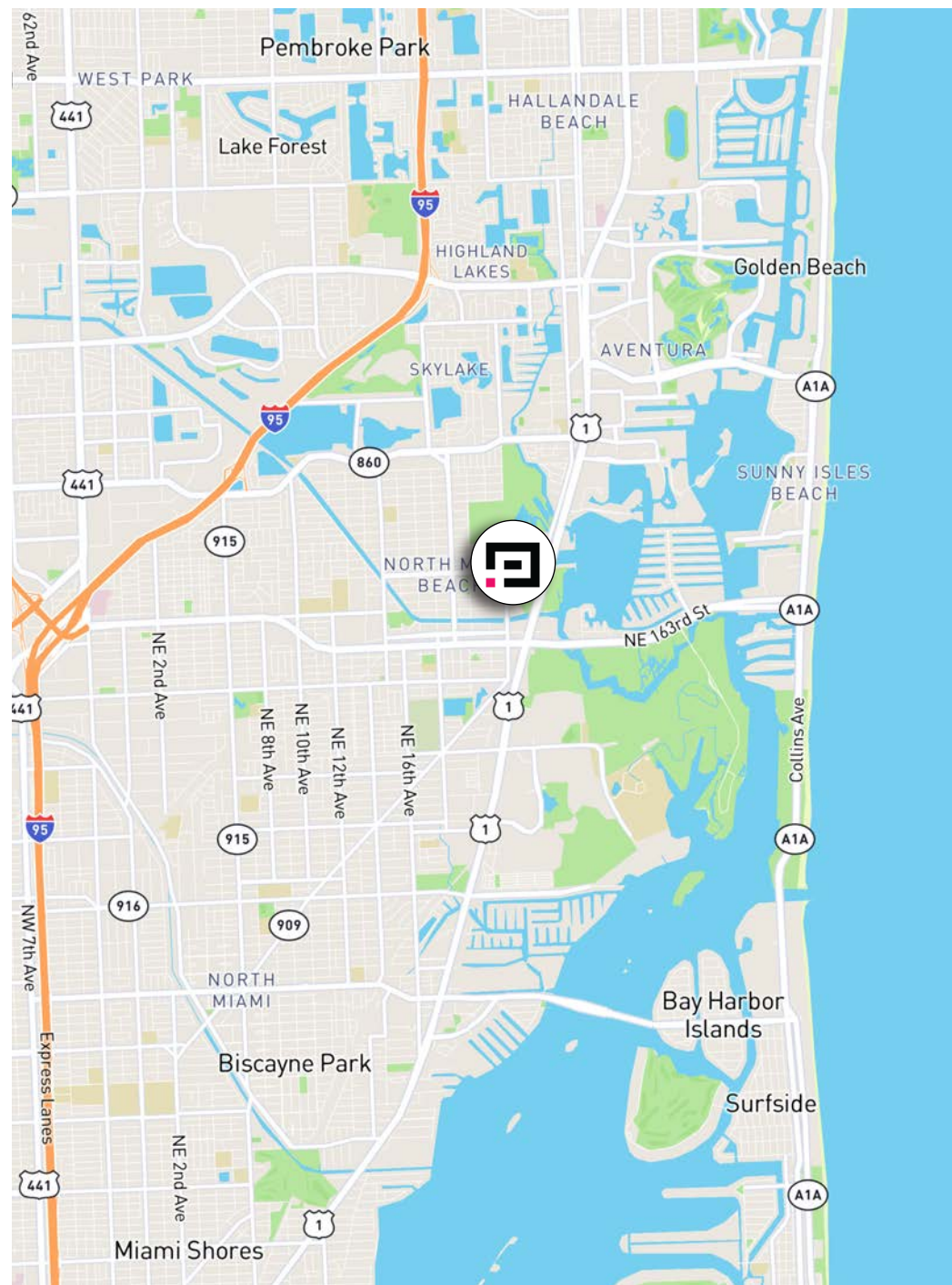
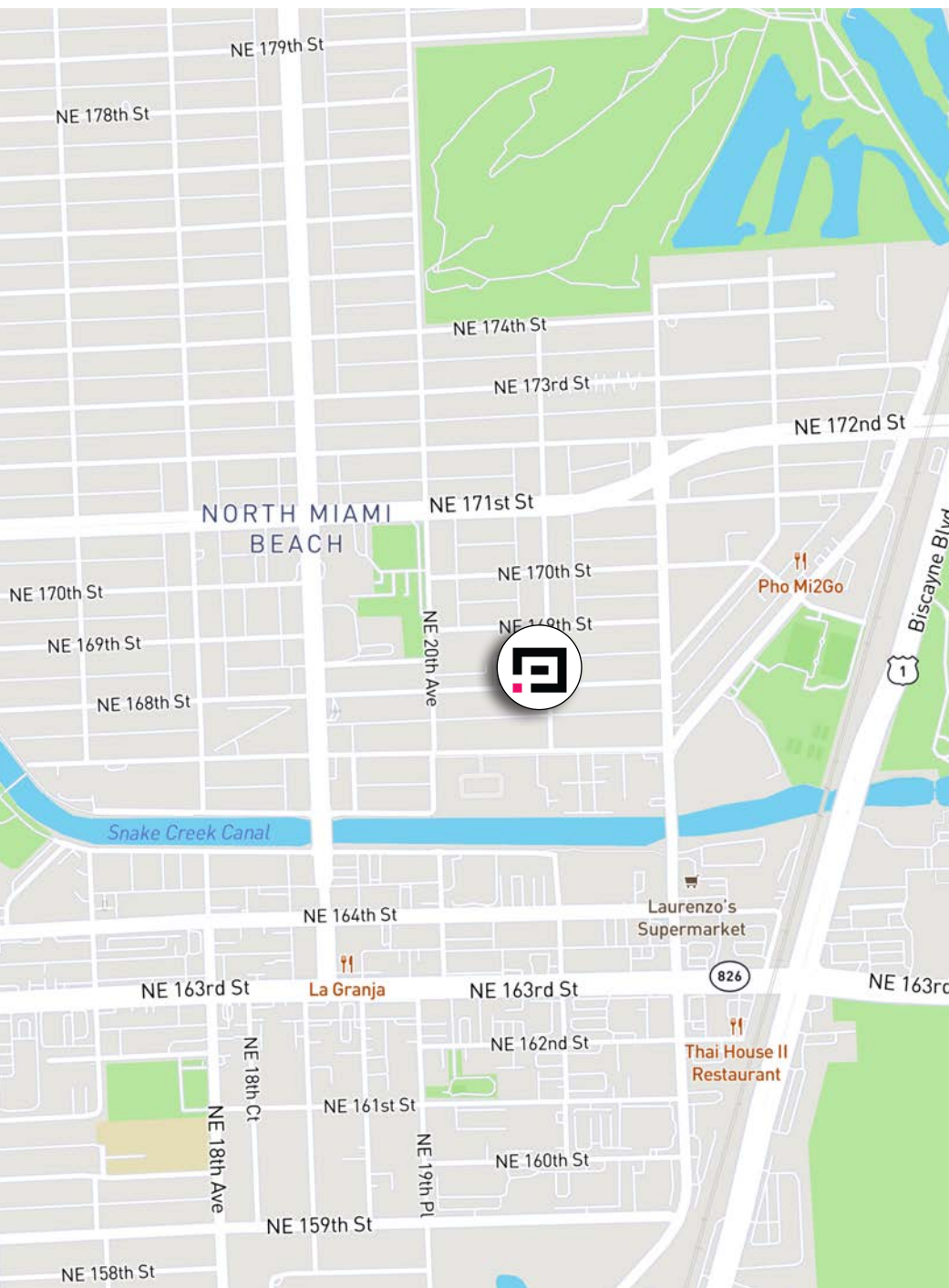
	ADDRESS	SALE PRICE	UNITS	SF	PRICE/UNIT	PRICE/SF	BUILT
1	17175 NE 19th Ave., North Miami Beach, FL	\$2,025,000	8	5,770	\$253,125	\$350.95	1953
2	1855-1845 NE 170th St., North Miami Beach, FL	\$1,800,000	8	5,402	\$225,000	\$333.21	1956
3	2030 NE 162nd St., North Miami Beach, FL	\$1,445,075	7	2,883	\$206,439	\$501.24	1956
S	16890 NE 21st St., North Miami Beach, FL	\$2,250,000	10	8,199	\$225,000	\$274.42	1964
AVERAGE					\$228,188	\$395.13	



# DEMOGRAPHICS

Radius	1 Mile		3 Mile		5 Mile	
<b>Population</b>						
2029 Projection	22,169		226,545		476,542	
2024 Estimate	22,542		224,505		473,279	
2020 Census	22,879		198,194		429,048	
Growth 2024-2029	-1.65%		0.91%		0.69%	
Growth 2020-2024	-1.47%		13.28%		10.31%	
<b>2024 Population</b>						
	22,542		224,505		473,279	
<b>Households</b>						
2029 Projection	8,182		88,414		184,513	
2024 Estimate	8,344		87,567		182,807	
2020 Census	8,589		77,000		163,630	
Growth 2024-2029	-1.94%		0.97%		0.93%	
Growth 2020-2024	-2.85%		13.72%		11.72%	
Owner Occupied	3,170	37.99%	44,754	51.11%	98,232	53.74%
Renter Occupied	5,174	62.01%	42,813	48.89%	84,575	46.26%
<b>2024 Avg HH Inc.</b>						
	\$68,504		\$82,603		\$81,839	
<b>2024 Med HH Inc.</b>						
	\$52,255		\$54,207		\$55,154	





**SUNNY ISLES BEACH**

**WILLIAMS ISLAND**

**EASTERN SHORES**

**HAULOVER BEACH**

**OLETA RIVER STATE PARK**

**BISCAYNE BLVD**

**NE 163RD ST**





**SOUTH BEACH**

**NORMANDY ISLAND**

**FIU**  
FLORIDA  
INTERNATIONAL  
UNIVERSITY

**OLETA RIVER  
STATE PARK**

**DWNTWN**  
MIAMI

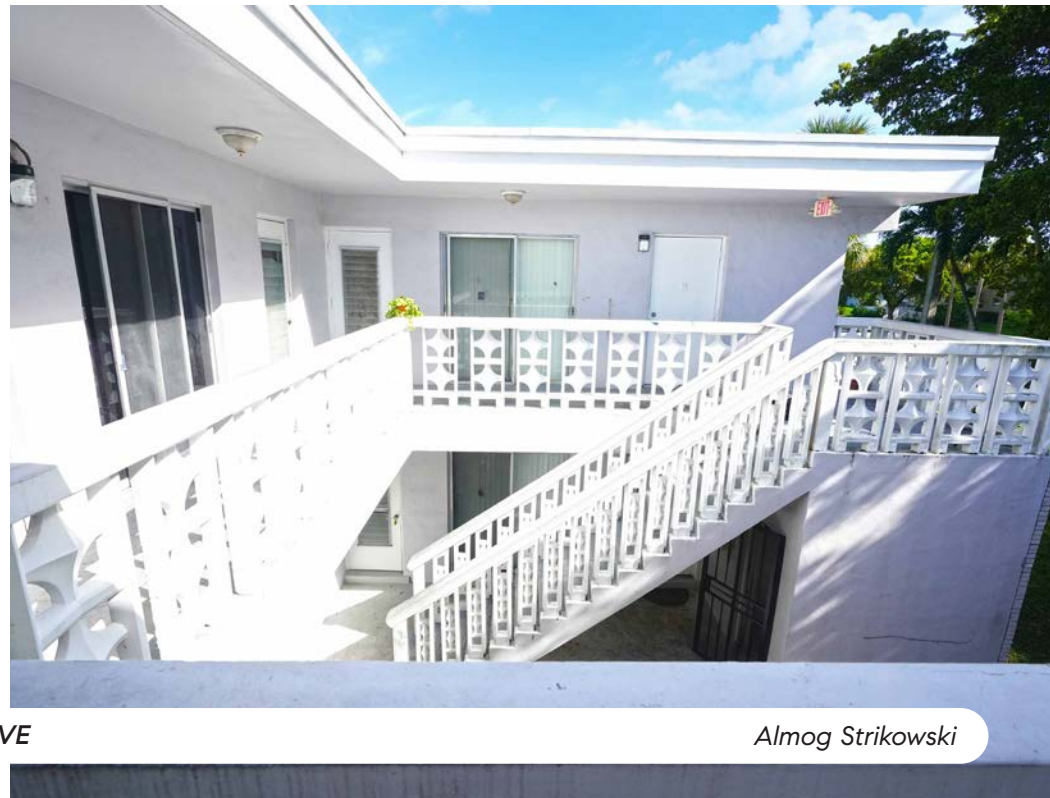
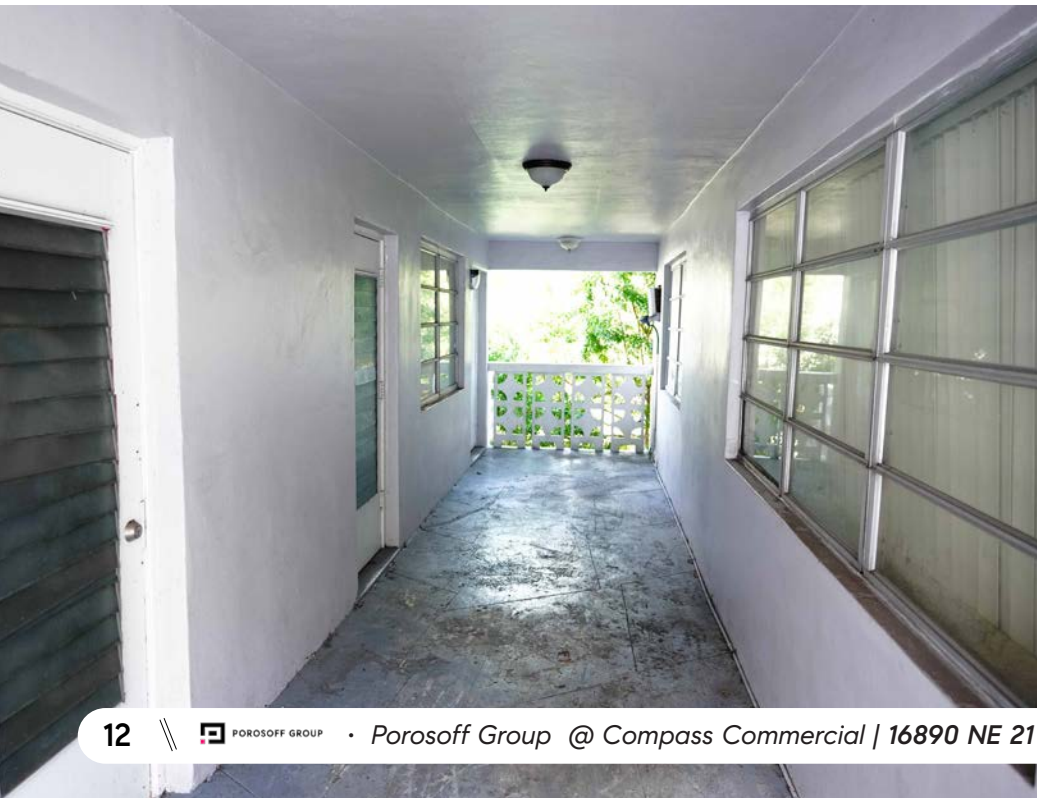
**EDGEWATER**

**BISCAYNE BLVD**

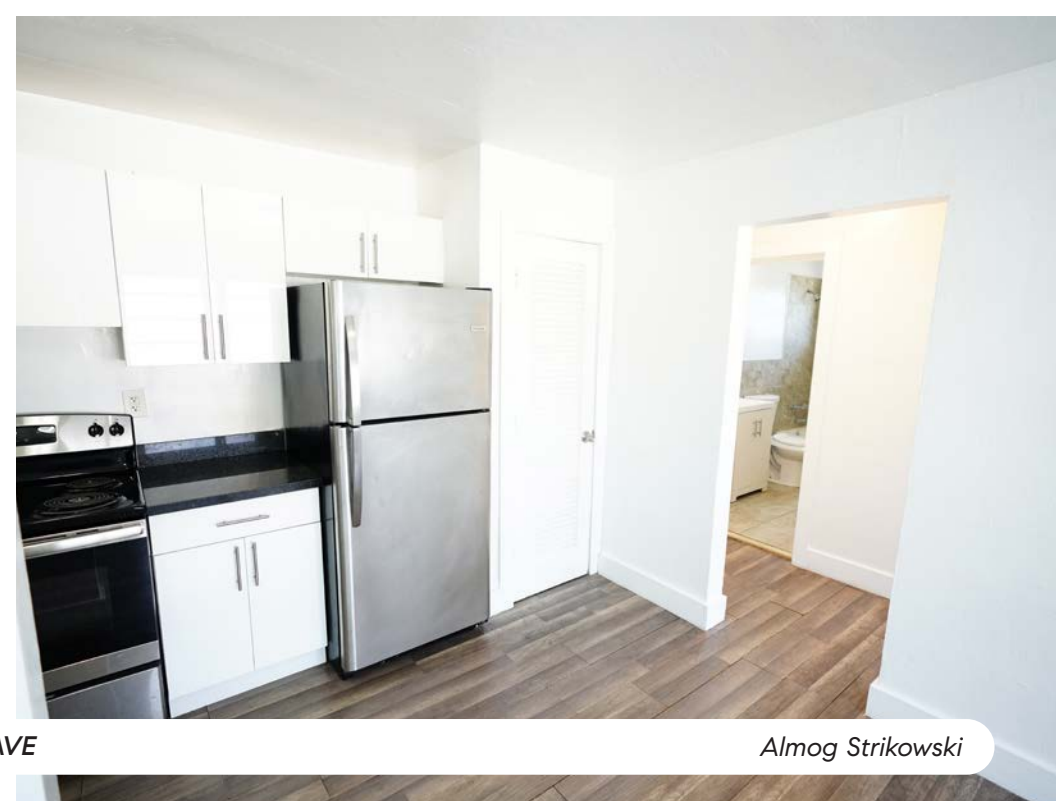
**NE 163RD ST**



**NE 19TH AVE**

















# POROSOFF

*For more information please contact  
Our exclusive sales agents:*

**Almog Strikowski**  
CRE Advisor  
818.665.9929  
almog@porosoff.com

**Arthur Porosoff**  
CRE Advisor  
305.733.6066  
art@porosoff.com

**Javier Ubeda**  
CRE Advisor  
305.766.1864  
javier@porosoff.com

**David Cohen**  
CRE Advisor  
954.661.4908  
david@porosoff.com

**Barbara Montero**  
CRE Advisor  
954.404.2829  
barbara@porosoff.com

**Logan Rice**  
CRE Advisor  
727.403.0321  
logan@porosoff.com

**Ross Burch**  
CRE Advisor  
401.954.5638  
ross@porosoff.com

Compass is a licensed real estate broker. All material is intended for informational purposes only and is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdrawal without notice. No statement is made as to the accuracy of any description or measurements (including square footage). This is not intended to solicit property already listed. No financial or legal advice provided. Equal Housing Opportunity.