

MILPORT

439 NE 23rd St - Miami, FL 33137
OFFERING MEMORANDUM



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Sales Comparables

Rent Comparables

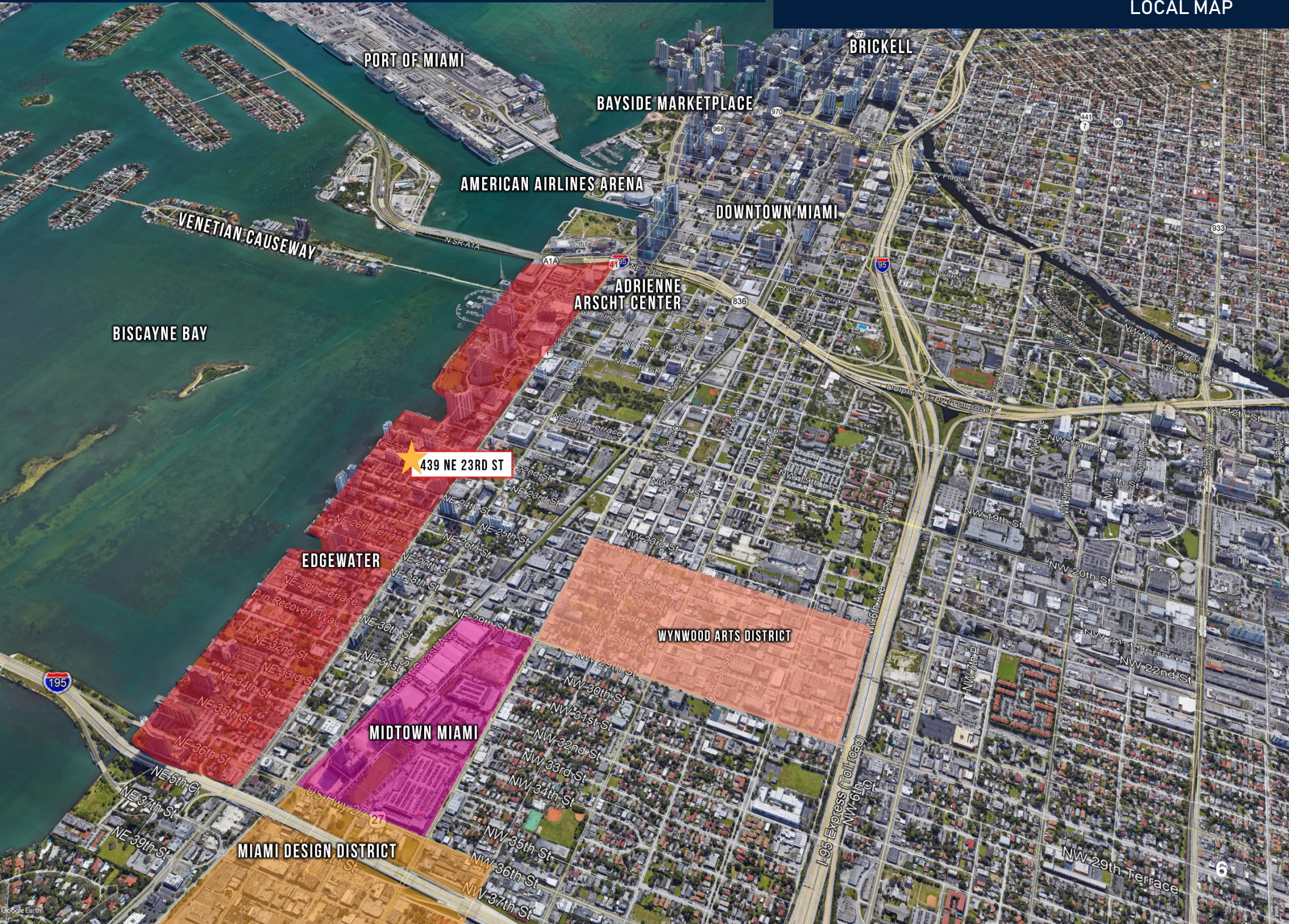
INVESTMENT OVERVIEW

An aerial photograph of a modern apartment complex. The buildings are primarily white with yellow accents. In the foreground, a white building with several windows is visible. To its left, a yellow building stands out. Further back, a taller white building with balconies and a blue-tinted tower is prominent. The complex is surrounded by palm trees and other tropical vegetation. A paved road runs alongside the buildings, with a white car, a black car, and a silver pickup truck parked. In the background, the ocean is visible under a blue sky with scattered clouds.

INVESTMENT DESCRIPTION

MILPORT was originally constructed in 1972 and consists of 42 units on six different stories and is located in the highly desirable area of Edgewater. Only 12 of the 42 units have been remodeled with the remodeled units generating an average of 27% more than non-remodeled units. The property is currently situated on a 0.51-acre lot with 38,853 of rentable square feet. One exciting features is the highly coveted T6-36 zoning allowing the opportunity for an investor to convert the property into a 36-story high-rise. Another reason Investors should be excited about this property is the fact that it has been approved by the city for Short Term Rentals, allowing an investor to re-position the property and significantly increase the bottom line.





PORT OF MIAMI

BAYSIDE MARKETPLACE

BRICKELL

AMERICAN AIRLINES ARENA

DOWNTOWN MIAMI

VENETIAN CAUSEWAY

BISCAYNE BAY

ADRIENNE ARSCHT CENTER

★ 439 NE 23RD ST

EDGEWATER

WYNWOOD ARTS DISTRICT

MIDTOWN MIAMI

MIAMI DESIGN DISTRICT



First envisioned by ArquitectonicaGEO in 2011 as the Waterline, the concept has been brought to life through The Related Group's vision of creating a series of elegant waterfront parks, connected from north to south by a continuous baywalk called the Biscayne Line. Icon Bay Park is the first section to be completed under a Public-Private Partnership agreement. It is intended to serve as a model and stimulus for other developers to partner with the city, in order to create great outdoor spaces that reconnect the general public to the waterfront.

The Perez Art Museum Miami's promenade restores connections to entertainment venues and Miami's Metromover. Biophilia is mankind's deep-seated connection with nature. Waterline envisioned wildlife habitat and natural functions, blended with recreation and transportation activities that would bring the people of Miami to the water. <https://arquitectonicageo.com/project/the-biscayne-line/>

MILPORT

LOCAL MAP

AMERICAN AIRLINES ARENA

DOWNTOWN MIAMI

EAST LITTLE HAVANA

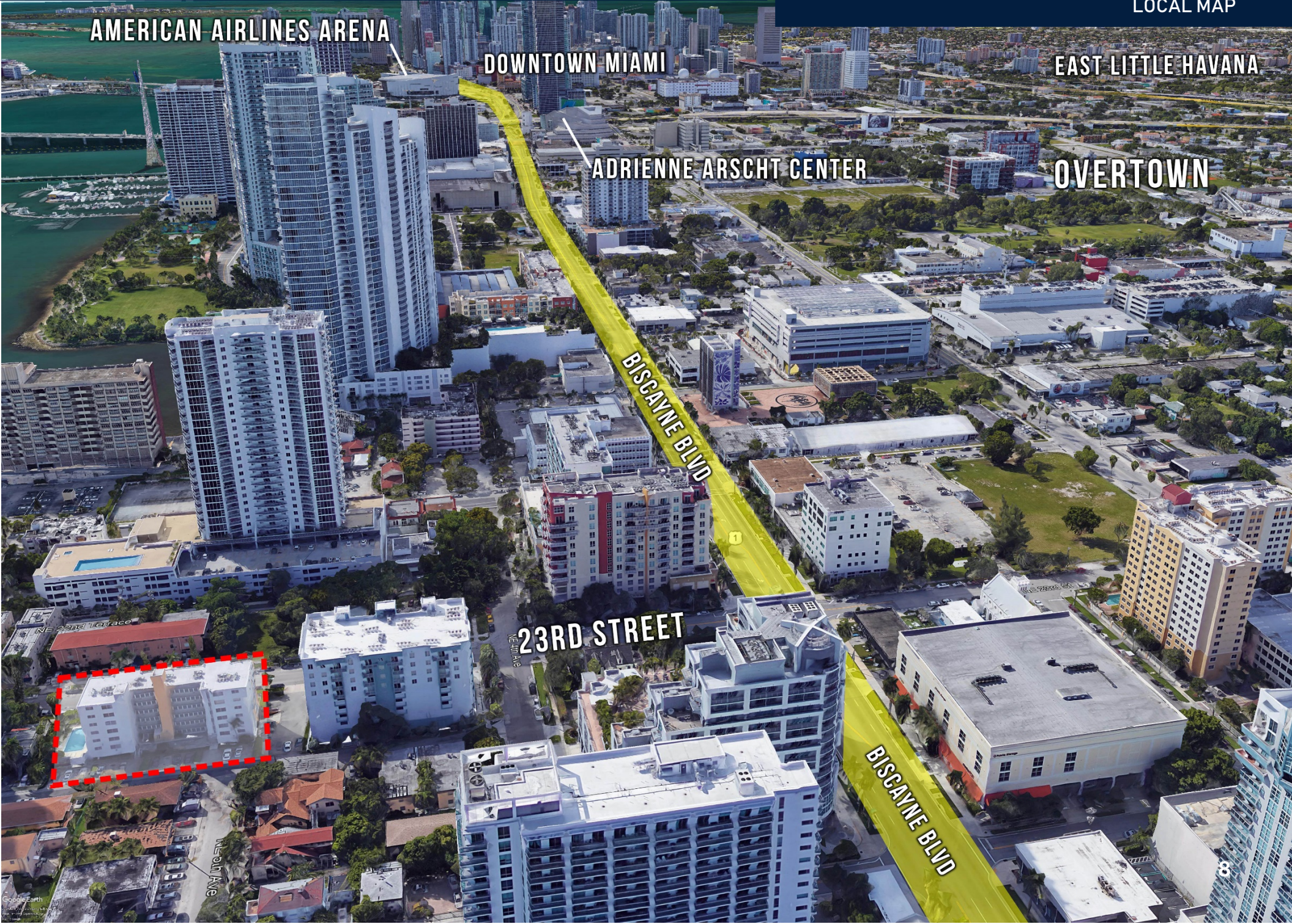
ADRIENNE ARSCHT CENTER

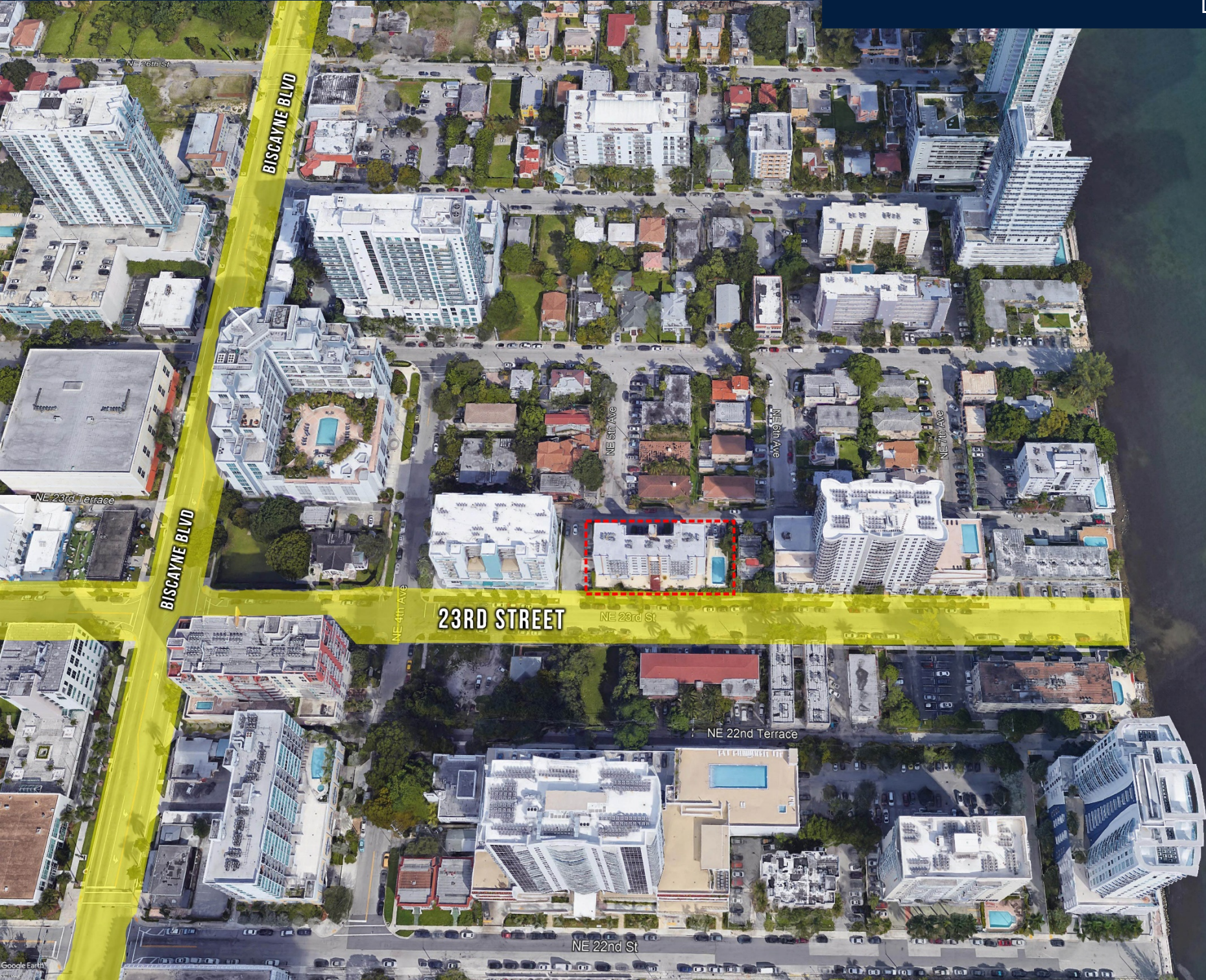
OVERTOWN

BISCAYNE BLVD

23RD STREET

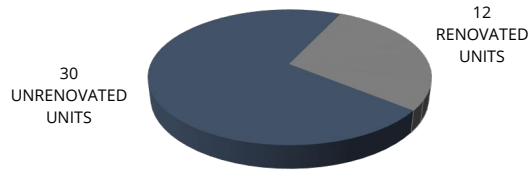
BISCAYNE BLVD







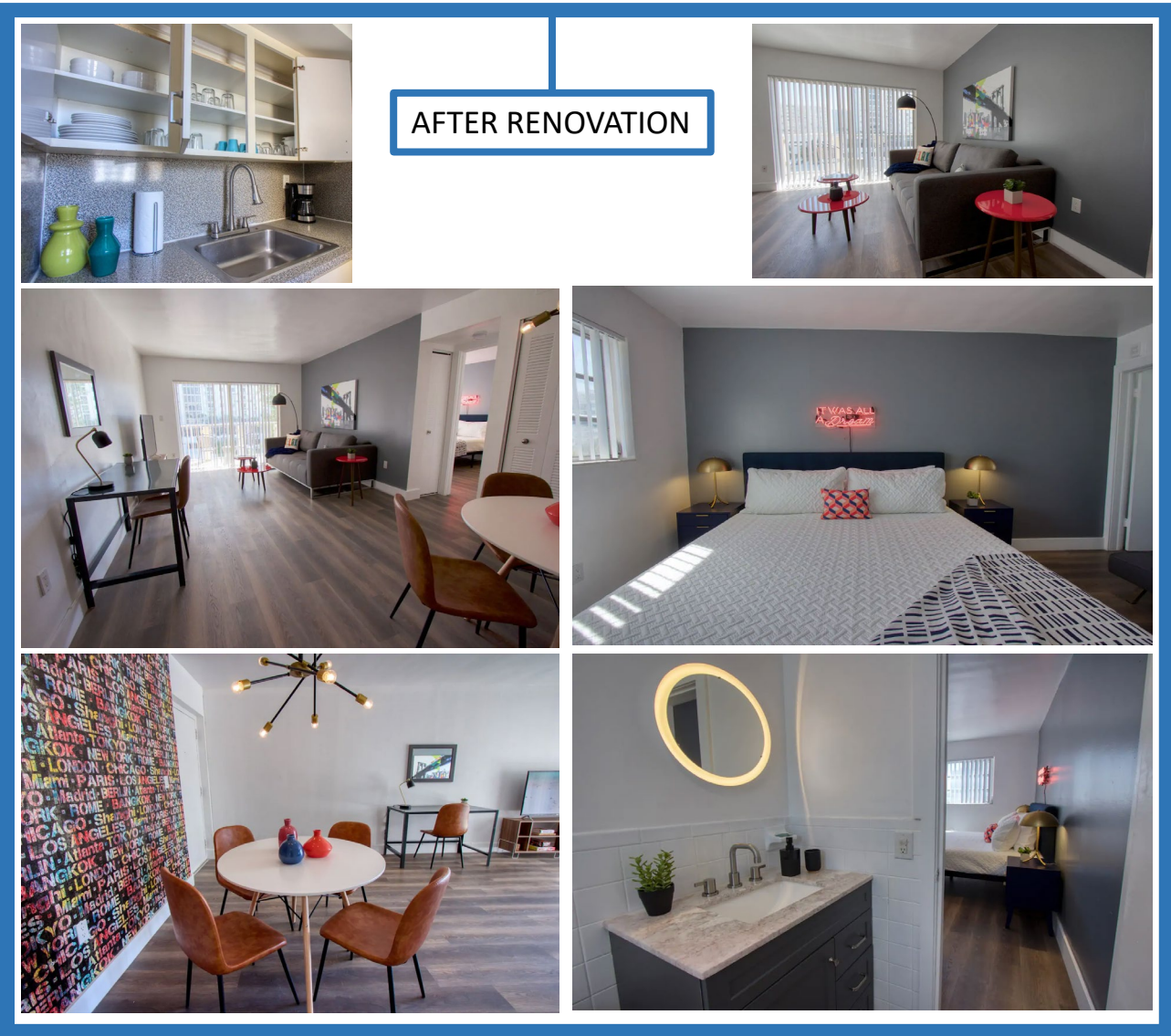
Renovation Chart



BEFORE RENOVATION



AFTER RENOVATION



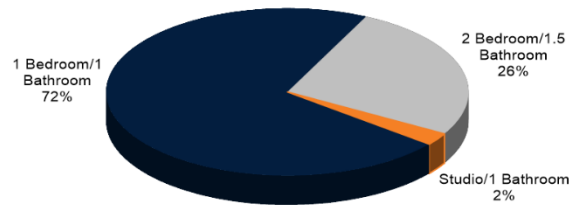


FINANCIAL ANALYSIS

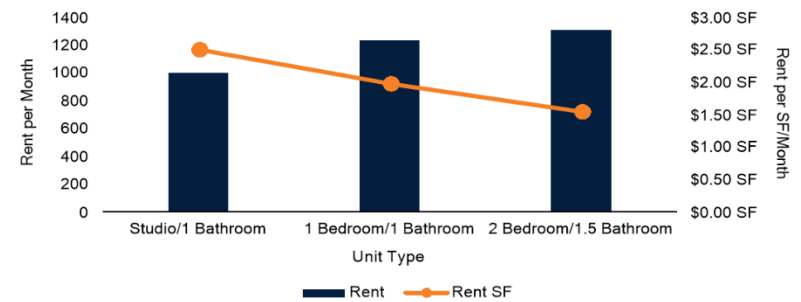
RENT ROLL SUMMARY

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current			Potential		
				Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
Studio/1 Bathroom	1	400	\$1,150 - \$1,150	\$1,150	\$2.88	\$1,150	\$1,250	\$3.13	\$1,250
1 Bedroom/1 Bathroom	30	624	\$1,050 - \$1,600	\$1,404	\$2.25	\$42,115	\$1,600	\$2.56	\$48,000
2 Bedroom/1.5 Bathroom	11	850	\$1,300 - \$1,600	\$1,490	\$1.75	\$16,395	\$2,000	\$2.35	\$22,000
Totals/Weighted Averages	42	678		\$1,420	\$2.10	\$59,660	\$1,696	\$2.50	\$71,250
Gross Annualized Rents				\$715,920			\$855,000		

Unit Distribution



Unit Rent



RENT ROLL DETAIL

Unit	Unit Type	Square Feet	Current Rent / Month	Current Rent / SF / Month	Potential Rent / Month	Potential Rent / SF / Month
1	Studio/1 Bathroom	400	\$1,150	\$2.88	\$1,250	\$3.13
2	1 Bedroom/1 Bathroom	624	\$1,300	\$2.08	\$1,600	\$2.56
3	1 Bedroom/1 Bathroom	624	\$1,245	\$2.00	\$1,600	\$2.56
4	1 Bedroom/1 Bathroom	624	\$1,600	\$2.56	\$1,600	\$2.56
5	1 Bedroom/1 Bathroom	624	\$1,600	\$2.56	\$1,600	\$2.56
6	1 Bedroom/1 Bathroom	624	\$1,600	\$2.56	\$1,600	\$2.56
7	1 Bedroom/1 Bathroom	624	\$1,050	\$1.68	\$1,600	\$2.56
8	1 Bedroom/1 Bathroom	624	\$1,600	\$2.56	\$1,600	\$2.56
9	1 Bedroom/1 Bathroom	624	\$1,350	\$2.16	\$1,600	\$2.56
10	1 Bedroom/1 Bathroom	624	\$1,600	\$2.56	\$1,600	\$2.56
11	1 Bedroom/1 Bathroom	624	\$1,250	\$2.00	\$1,600	\$2.56
12	1 Bedroom/1 Bathroom	624	\$1,245	\$2.00	\$1,600	\$2.56
13	1 Bedroom/1 Bathroom	624	\$1,450	\$2.32	\$1,600	\$2.56
14	1 Bedroom/1 Bathroom	624	\$1,600	\$2.56	\$1,600	\$2.56
15	1 Bedroom/1 Bathroom	624	\$1,250	\$2.00	\$1,600	\$2.56
16	1 Bedroom/1 Bathroom	624	\$1,200	\$1.92	\$1,600	\$2.56
17	1 Bedroom/1 Bathroom	624	\$1,600	\$2.56	\$1,600	\$2.56
18	1 Bedroom/1 Bathroom	624	\$1,600	\$2.56	\$1,600	\$2.56
19	1 Bedroom/1 Bathroom	624	\$1,245	\$2.00	\$1,600	\$2.56
20	1 Bedroom/1 Bathroom	624	\$1,395	\$2.24	\$1,600	\$2.56
21	1 Bedroom/1 Bathroom	624	\$1,600	\$2.56	\$1,600	\$2.56
22	1 Bedroom/1 Bathroom	624	\$1,250	\$2.00	\$1,600	\$2.56
23	1 Bedroom/1 Bathroom	624	\$1,600	\$2.56	\$1,600	\$2.56
24	1 Bedroom/1 Bathroom	624	\$1,245	\$2.00	\$1,600	\$2.56
25	1 Bedroom/1 Bathroom	624	\$1,600	\$2.56	\$1,600	\$2.56
26	1 Bedroom/1 Bathroom	624	\$1,245	\$2.00	\$1,600	\$2.56
27	1 Bedroom/1 Bathroom	624	\$1,245	\$2.00	\$1,600	\$2.56
28	1 Bedroom/1 Bathroom	624	\$1,300	\$2.08	\$1,600	\$2.56
29	1 Bedroom/1 Bathroom	624	\$1,600	\$2.56	\$1,600	\$2.56
30	1 Bedroom/1 Bathroom	624	\$1,300	\$2.08	\$1,600	\$2.56
31	1 Bedroom/1 Bathroom	624	\$1,350	\$2.16	\$1,600	\$2.56
32	2 Bedroom/1.5 Bathroom	850	\$1,450	\$1.71	\$2,000	\$2.35
33	2 Bedroom/1.5 Bathroom	850	\$1,575	\$1.85	\$2,000	\$2.35
34	2 Bedroom/1.5 Bathroom	850	\$1,500	\$1.76	\$2,000	\$2.35
35	2 Bedroom/1.5 Bathroom	850	\$1,500	\$1.76	\$2,000	\$2.35
36	2 Bedroom/1.5 Bathroom	850	\$1,500	\$1.76	\$2,000	\$2.35
37	2 Bedroom/1.5 Bathroom	850	\$1,600	\$1.88	\$2,000	\$2.35
38	2 Bedroom/1.5 Bathroom	850	\$1,350	\$1.59	\$2,000	\$2.35
39	2 Bedroom/1.5 Bathroom	850	\$1,300	\$1.53	\$2,000	\$2.35
40	2 Bedroom/1.5 Bathroom	850	\$1,595	\$1.88	\$2,000	\$2.35
41	2 Bedroom/1.5 Bathroom	850	\$1,500	\$1.76	\$2,000	\$2.35
42	2 Bedroom/1.5 Bathroom	850	\$1,525	\$1.79	\$2,000	\$2.35
Total		28,470	\$59,660	\$2.10	\$71,250	\$2.50

OPERATING STATEMENT

Income	Current	Year 1	Per Unit	Per SF
Gross Current Rent	715,920	880,650	20,968	30.93
Physical Vacancy	(28,637) 4.0%	(35,226) 4.0%	(839)	(1.24)
Total Vacancy	(\$28,637) 4.0%	(\$35,226) 4.0%	(\$839)	(\$1)
Effective Rental Income	687,283	845,424	20,129	29.70
Other Income				
Parking	7,450	7,450	177	0.26
Laundry Income	9,072	9,072	216	0.32
Total Other Income	\$16,522	\$16,522	\$393	\$0.58
Effective Gross Income	\$703,805	\$861,946	\$20,523	\$30.28
Expenses	Current	Year 1	Per Unit	Per SF
Real Estate Taxes	72,239	129,000	3,071	4.53
Insurance	21,836	21,836	520	0.77
Utilities - Electric	9,744	9,744	232	0.34
Utilities - Water & Sewer	10,279	10,279	245	0.36
Phone/Cable/Internet	2,360	2,360	56	0.08
Trash Removal	7,535	7,535	179	0.26
Repairs & Maintenance	18,942	18,942	451	0.67
Landscaping	3,080	3,080	73	0.11
Pool Maintenance	3,365	3,365	80	0.12
Pest Control	1,500	1,500	36	0.05
Alarm Monitoring/Inspection	1,073	1,073	26	0.04
Elevator	5,856	5,856	139	0.21
Operating Reserves	8,400	8,400	200	0.30
Management Fee	31,671 4.5%	38,788 4.5%	924	1.36
Total Expenses	\$197,880	\$261,758	\$6,232	\$9.19
Expenses as % of EGI	28.1%	30.4%		
Net Operating Income	\$505,925	\$600,188	\$14,290	\$21.08

PRICING DETAIL

Summary		
Price	\$10,750,000	
Down Payment	\$4,822,000	45%
Number of Units	42	
Price Per Unit	\$255,952	
Price Per SqFt	\$377.59	
Rentable SqFt	28,470	
Lot Size	0.52 Acres	
Approx. Year Built	1972	

Returns	Current	Year 1
CAP Rate	4.71%	5.58%
GRM	15.02	12.21
Cash-on-Cash	4.78%	-3.02%
Debt Coverage Ratio	1.84	2.18

Assumable Loan	
Financing	1st Loan
Loan Amount	\$5,928,000
Loan Type	Assumed
Interest Rate	4.65%
Amortization	30 Years
Year Due	2028

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
1	Studio/1 Bathroom	400	\$1,150	\$1,250
30	1 Bedroom/1 Bathroom	624	\$1,404	\$1,600
11	2 Bedroom/1.5 Bathroom	850	\$1,490	\$2,000

IRR Year	IRR Unlevered	IRR Levered
5	9.82%	14.87%
7	9.52%	13.94%
10	9.02%	16.32%

Operating Data

Income		Current		Year 1
Gross Scheduled Rent		\$715,920		\$880,650
Less: Vacancy/Deductions	4.0%	\$28,637	4.0%	\$35,226
Total Effective Rental Income		\$687,283		\$845,424
Other Income		\$16,522		\$16,522
Effective Gross Income		\$703,805		\$861,946
Less: Expenses	28.1%	\$197,880	30.4%	\$261,758
Net Operating Income		\$505,925		\$600,188
Cash Flow		\$505,925		\$130,188
Debt Service		\$275,652		\$275,652
Net Cash Flow After Debt Service	4.78%	\$230,273	-3.02%	-\$145,464
Total Return	4.78%	\$230,273	-3.02%	-\$145,464

Expenses	Current	Year 1
Real Estate Taxes	\$72,239	\$129,000
Insurance	\$21,836	\$21,836
Utilities - Electric	\$9,744	\$9,744
Utilities - Water & Sewer	\$10,279	\$10,279
Phone/Cable/Internet	\$2,360	\$2,360
Trash Removal	\$7,535	\$7,535
Repairs & Maintenance	\$18,942	\$18,942
Landscaping	\$3,080	\$3,080
Pool Maintenance	\$3,365	\$3,365
Pest Control	\$1,500	\$1,500
Alarm Monitoring/Inspection	\$1,073	\$1,073
Elevator	\$5,856	\$5,856
Operating Reserves	\$8,400	\$8,400
Management Fee	\$31,671	\$38,788
Total Expenses	\$197,880	\$261,758
Expenses/Unit	\$4,711	\$6,232
Expenses/SF	\$6.95	\$9.19

CASH FLOW

Income	Current	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gross Potential Rent	855,000	880,650	924,683	961,670	1,000,137	1,030,141	1,061,045	1,092,876	1,125,663	1,159,432	1,194,215
Loss / Gain to Lease	(139,080)	0	0	0	0	0	0	0	0	0	0
Gross Current Rent	715,920	880,650	924,683	961,670	1,000,137	1,030,141	1,061,045	1,092,876	1,125,663	1,159,432	1,194,215
Physical Vacancy	(28,637)	(35,226)	(46,234)	(38,467)	(40,005)	(30,904)	(31,831)	(32,786)	(33,770)	(34,783)	(35,826)
Total Vacancy	(28,637)	(35,226)	(46,234)	(38,467)	(40,005)	(30,904)	(31,831)	(32,786)	(33,770)	(34,783)	(35,826)
Effective Rental Income	687,283	845,424	878,448	923,203	960,131	999,236	1,029,214	1,060,090	1,091,893	1,124,649	1,158,389
Other Income											
Parking	7,450	7,450	7,599	7,751	7,906	8,064	8,225	8,390	8,558	8,729	8,903
Laundry Income	9,072	9,072	9,253	9,439	9,627	9,820	10,016	10,217	10,421	10,629	10,842
Total Other Income	16,522	16,522	16,852	17,189	17,533	17,884	18,242	18,606	18,979	19,358	19,745
Effective Gross Income	703,805	861,946	895,301	940,392	977,664	1,017,120	1,047,455	1,078,696	1,110,871	1,144,008	1,178,134
Expenses											
Operating Expenses	(41,351)	(41,351)	(42,592)	(43,869)	(45,185)	(46,541)	(47,937)	(49,375)	(50,857)	(52,382)	(53,954)
Real Estate Taxes	(72,239)	(129,000)	(131,580)	(134,212)	(136,896)	(139,634)	(142,426)	(145,275)	(148,180)	(151,144)	(154,167)
Insurance	(21,836)	(21,836)	(22,491)	(23,166)	(23,861)	(24,577)	(25,314)	(26,073)	(26,856)	(27,661)	(28,491)
Utilities	(22,383)	(22,383)	(23,054)	(23,746)	(24,459)	(25,192)	(25,948)	(26,726)	(27,528)	(28,354)	(29,205)
Management Fee	(31,671)	(38,788)	(40,289)	(42,318)	(43,995)	(45,770)	(47,135)	(48,541)	(49,989)	(51,480)	(53,016)
Total Expenses	(189,480)	(253,358)	(260,006)	(267,310)	(274,395)	(281,714)	(288,761)	(295,991)	(303,410)	(311,022)	(318,832)
Operating Reserves	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)	(8,400)
Net Operating Income	505,925	600,188	626,895	664,682	694,869	727,006	750,294	774,305	799,061	824,586	850,902
Renovation Costs		(470,000)	0	0	0	0	0	0	0	0	0
Purchase Price / Net Residual Value											
Purchase Price/Net Residual Value	(10,750,000)										16,207,654
Cash Flow Before Debt Financing		130,188	626,895	664,682	694,869	727,006	750,294	774,305	799,061	824,586	17,058,556
Debt Financing											
Loan Amount	5,928,000	0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(486,230)
Debt Service - Interest		(275,652)	(275,652)	(275,208)	(271,498)	(266,971)	(262,228)	(257,260)	(252,057)	(246,606)	(121,178)
Debt Service - Principal		0	0	(46,020)	(95,305)	(99,833)	(104,575)	(109,543)	(114,747)	(120,198)	(62,223)
Cash Flow After Debt Financing	(4,822,000)	(145,464)	351,243	343,454	328,066	360,203	383,491	407,502	432,258	457,782	16,388,924
Debt Coverage Ratio		2.18	2.27	2.07	1.89	1.98	2.05	2.11	2.18	2.25	4.64
Investor Return											
IRR-Unleveraged		0.00%			10.09%	9.82%	9.64%	9.52%	9.42%	9.35%	9.02%
IRR-Leveraged		-3.02%			15.61%	14.87%	14.35%	13.94%	13.62%	13.35%	16.32%
Capitalization Rate		5.58%	5.83%	6.18%	6.46%	6.76%	6.98%	7.20%	7.43%	7.67%	7.92%



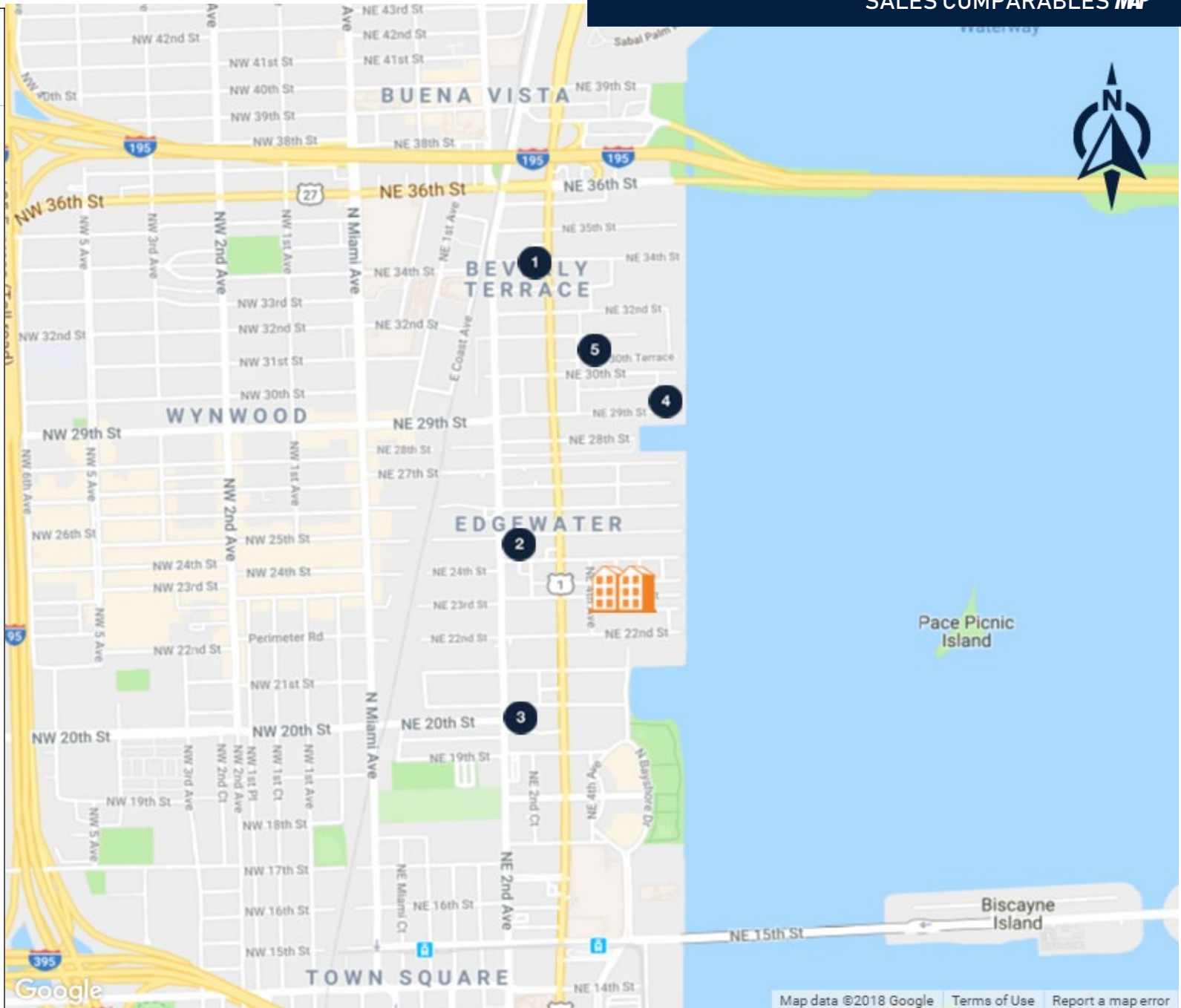
COMPARABLES



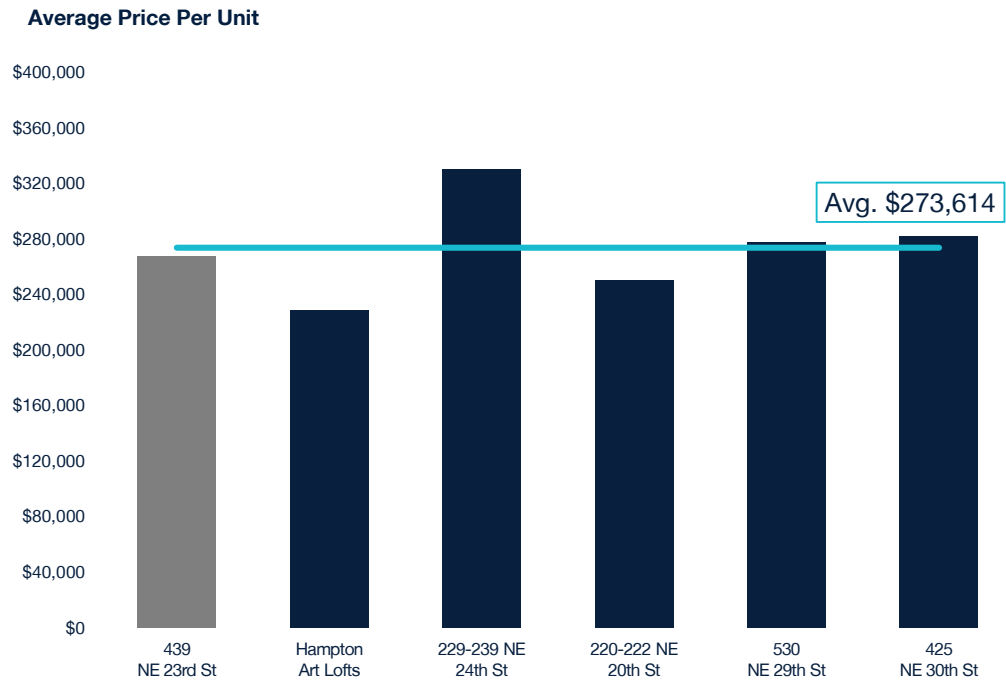
**MILPORT
(SUBJECT)**

- 1 Hampton Art Lofts
- 2 229-239 NE 24th St
- 3 220-222 NE 20th St
- 4 530 NE 29th St
- 5 425 NE 30th St

● SALES COMPARABLES



SALES COMPARABLES SALES COMPS AVG



HAMPTON ART LOFTS

3300 Biscayne Blvd, Miami, FL, 33137



		Units	Unit Type
Close Of Escrow:	6/22/2018	2	Studio Bath
Sales Price:	\$4,575,000	6	1 Bdr Bath
Price/Unit:	\$228,750	12	2 Bdr Bath
Price/SF:	\$234.44		
Total No. of Units:	20		
Year Built:	1938		

NOTES

Zoning - T4-R

229-239 NE 24TH ST

229-239 NE 24th St, Miami, FL, 33137



		Units	Unit Type
Close Of Escrow:	1/25/2018	5	1 Bdr Bath
Sales Price:	\$1,650,000		
Price/Unit:	\$330,000		
Price/SF:	\$460.64		
Total No. of Units:	5		
Year Built:	1925		

NOTES

Zoning - T6-36

220-222 NE 20TH ST

220-222 NE 20th St, Miami, FL, 33137



		Units	Unit Type
Close Of Escrow:	10/13/2017	3	Studio Bath
Sales Price:	\$2,000,000	4	1 Bdr Bath
Price/Unit:	\$250,000	3	2 Bdr Bath
Price/SF:	\$277.82	1	3 Bdr Bath
Total No. of Units:	8		
Year Built:	1924		

NOTES

Zoning - T6-36b-O

530 NE 29TH ST
530 NE 29th St, Miami, FL, 33137



		Units	Unit Type
Close Of Escrow:	6/2/2016	10	1 Bdr Bath
Sales Price:	\$2,775,000		
Price/Unit:	\$277,500		
Price/SF:	\$715.02		
Total No. of Units:	10		
Year Built:	1954		

NOTES

Zoning - T6-36a-L

425 NE 30TH ST
425 NE 30th St, Miami, FL, 33137



		Units	Unit Type
Close Of Escrow:	6/1/2016	10	1 Bdr Bath
Sales Price:	\$6,200,000	12	2 Bdr Bath
Price/Unit:	\$281,818		
Price/SF:	\$163.10		
Total No. of Units:	22		
Year Built:	1923		

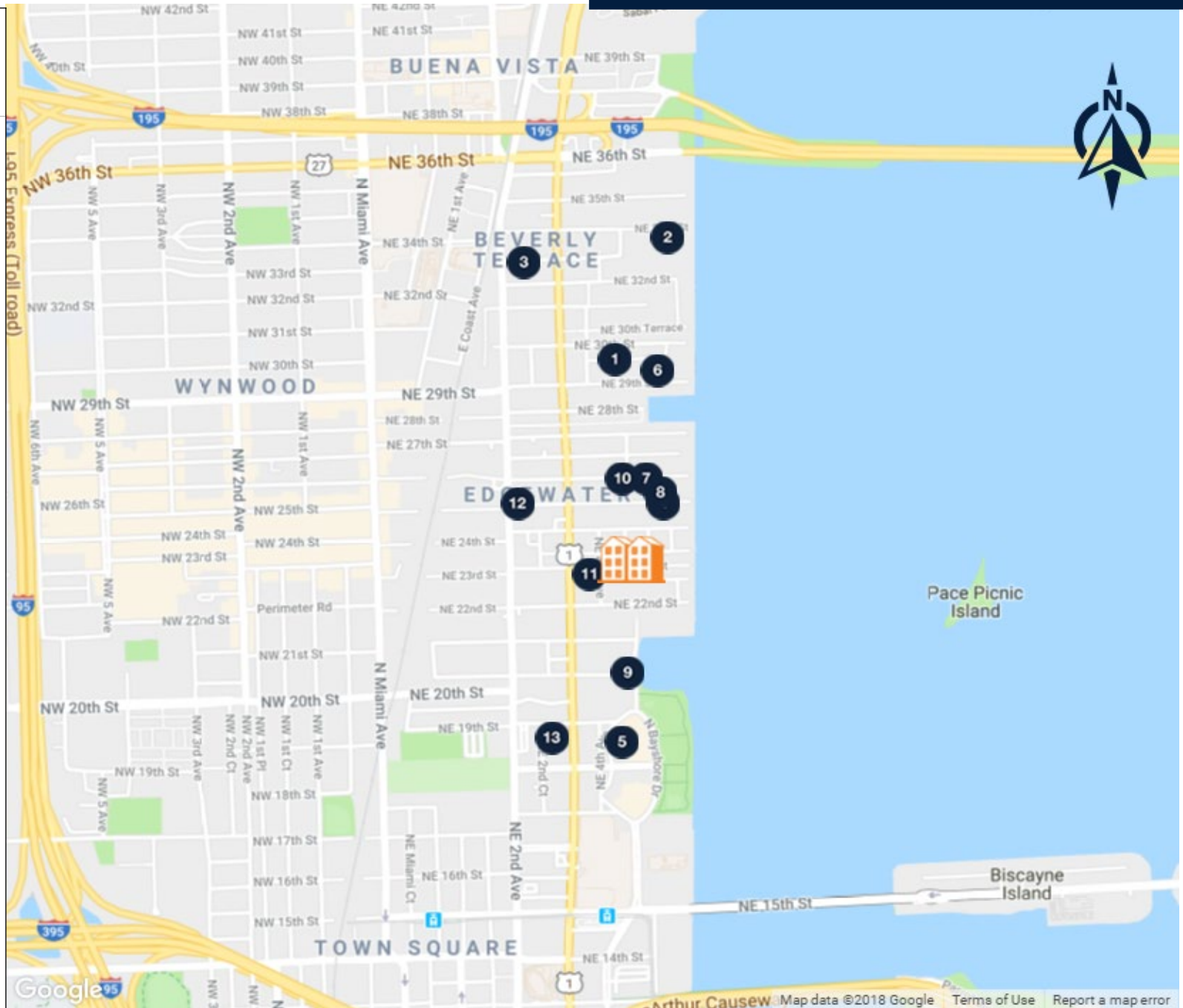
NOTES

Zoning - T6-36a-L

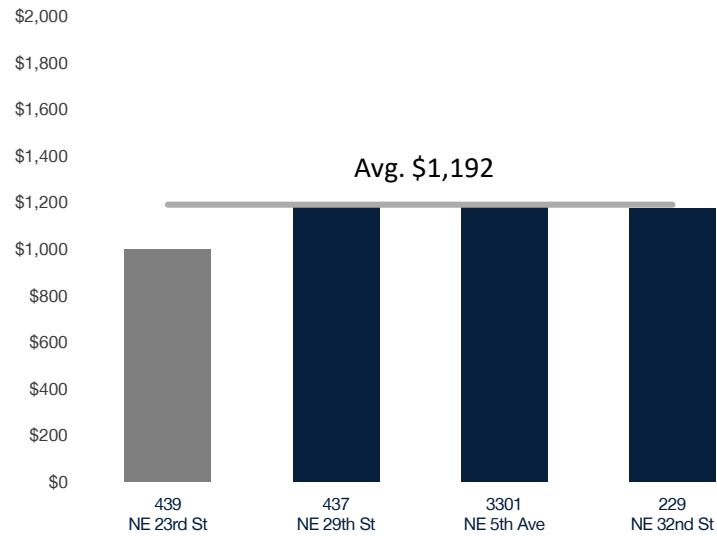


**MILPORT
(SUBJECT)**

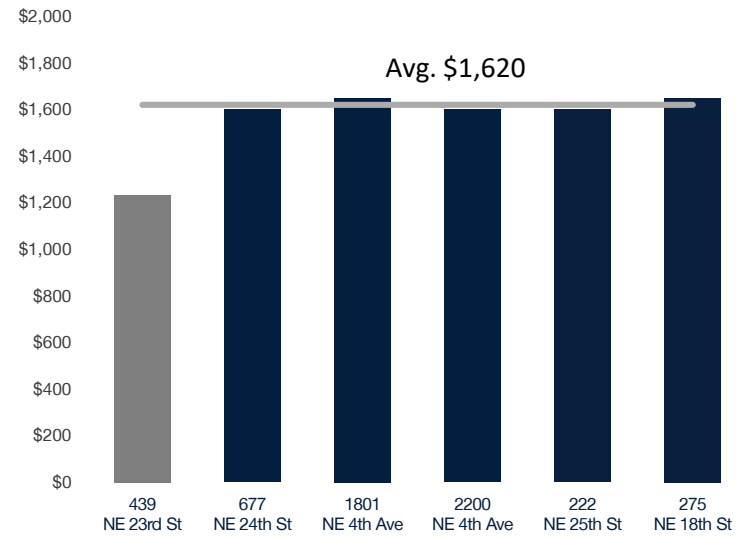
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- 2 3301 NE 5th Ave
- 3 229 NE 32nd St
- 4 677 NE 24th St
- 5 1801 NE 4th Ave
- 6 520 NE 29th St
- 7 471 NE 25th St
- 8 600 NE 25th St
- 9 2000 N Bayshore Dr
- 10 455 NE 25th St
- 11 2200 NE 4th Ave
- 12 222 NE 25th St
- 13 275 NE 18th St



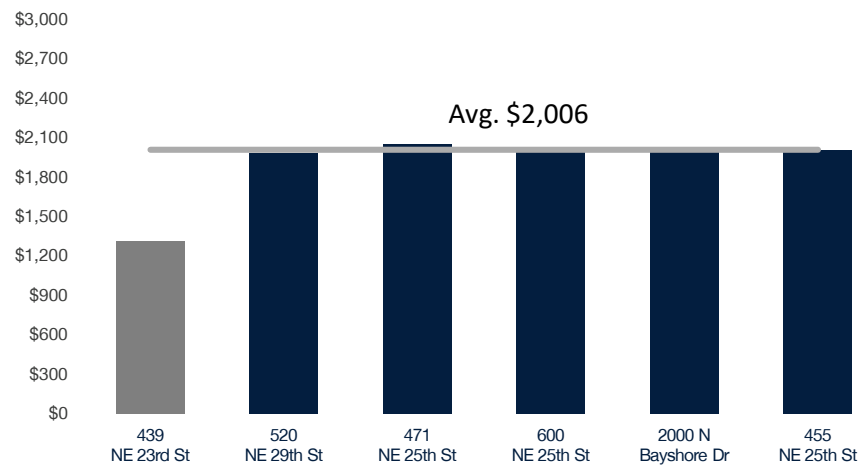
Studios



1 Bedroom



2 Bedroom





Unit Type	Units	SF	Rent	Rent/SF
Studio 1 Bath	1	400	\$1,000	\$2.50
1 Bdr 1 Bath	30	624	\$1,232	\$1.97
2 Bdr 1.5 Bath	11	850	\$1,311	\$1.54
Total/Avg.	42	678	\$1,247	\$1.84

YEAR BUILT: 1972

437 NE 29TH ST
437 NE 29th St, Miami, FL, 33137



Unit Type	Units	SF	Rent	Rent/SF
Studio 1 Bath	1	400-400	\$1,200-\$1,200	\$3.00
Total/Avg.	1	400	\$1,200	\$3.00

YEAR BUILT: 1924

Note:
The building needed a rehab.
There is no parking.

3301 NE 5TH AVE
3301 NE 5th Ave, Miami, FL, 33137



Unit Type	Units	SF	Rent	Rent/SF
Studio 1 Bath	1	440-440	\$1,200-\$1,200	\$2.73
Total/Avg.	1	440	\$1,200	\$2.73

YEAR BUILT: 1961

229 NE 32ND ST

229 NE 32nd St, Miami, FL, 33137



Unit Type	Units	SF	Rent	Rent/SF
Studio 1 Bath	1	400-400	\$1,175-\$1,175	\$2.94
Total/Avg.	1	400	\$1,175	\$2.94

YEAR BUILT: 1925

677 NE 24TH ST

677 NE 24th St, Miami, FL, 33137



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	709-709	\$1,600-\$1,600	\$2.26
Total/Avg.	1	709	\$1,600	\$2.26

YEAR BUILT: 1976

1801 NE 4TH AVE

1801 NE 4th Ave, Miami, FL, 33132



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	690-690	\$1,650-\$1,650	\$2.17
Total/Avg.	1	690	\$1,650	\$2.17

YEAR BUILT: 1974

520 NE 29TH ST

520 NE 29th St, Miami, FL, 33137

6



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1.5 Bath	1	877-877	\$1,980-\$1,980	\$2.26
Total/Avg.	1	877	\$1,980	\$2.26

YEAR BUILT: 2007

471 NE 25TH ST

471 NE 25th St, Miami, FL, 33137

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Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1.5 Bath	1	900-900	\$2,050-\$2,050	\$2.28
Total/Avg.	1	900	\$2,050	\$2.28

YEAR BUILT: 2004

600 NE 25TH ST

600 NE 25th St, Miami, FL, 33137

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Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	728-728	\$1600-\$1600	\$2.20
Total/Avg.	1	728	\$1600	\$2.20

YEAR BUILT: 1974

2000 N BAYSHORE DR
2000 N Bayshore Dr, Miami, FL, 33137



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1.5 Bath	1	988-988	\$2,000-\$2,000	\$2.02
Total/Avg.	1	988	\$2,000	\$2.02

YEAR BUILT: 2004

455 NE 25TH ST
455 NE 25th St, Miami, FL, 33137



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1.5 Bath	1	833-833	\$2,000-\$2,000	\$2.40
Total/Avg.	1	833	\$2,000	\$2.40

YEAR BUILT: 2004

2200 NE 4TH AVE
2200 NE 4th Ave, Miami, FL, 33137



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	678-678	\$1,600-\$1,600	\$2.36
Total/Avg.	1	678	\$1,600	\$2.36

YEAR BUILT: 2008

PRESENTED BY



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