

EXCLUSIVE OFFERING

LA FRANCE APARTMENTS

980 SW 5TH STREET & 507 SW 10TH AVENUE



PROPERTY SUMMARY

The La France Apartments and 980 SW 5th Street are made up of two adjacent buildings that total 21 units and are on a site that is just over half acre of land. The properties offer an investor the opportunity to acquire two very attractive buildings and immediately add value by increasing the rental income to market levels as well as increase the supplemental income from other amenities on the property such as a large laundry room. The current rents are about \$400 below market rents for similar buildings. The buildings combined total 21 residential units, 17 one-bedroom & one-bathroom units with an average of 636 SF and four two-bedroom & one-bathroom units with 748 SF. La France Apartments is located on the corner of SW 5th Street and SW 10th Avenue and 980 SW 5th Street is immediately to the east. There is off-street parking on the site for 16 cars and the units have a mix of wall units and central air conditioning. The property has a T4-R zoning and is situated on a .52 acre lot. The tenants are responsible for electric and the owner pays for water, sewer and trash removal.

The La France Apartments are located on the corner of SW 5th Street and SW 10th Avenue. The neighborhood is located south of Flagler Street and north of SW 8th Street and consist of mostly low and medium density apartment buildings and single family homes. The area is very densely populated and is a very strong rental market. Little Havana extremely

high occupancy can be contributed to its excellent location right in the middle of South Florida's major employment centers including the Health District to the north, Downtown Miami, Brickell and Port Miami to the east, Coconut Grove to the South and Coral Gables and Miami International Airport to the West.

OFFERING SUMMARY

Price: **\$4,500,000**

Assessor's Parcel Number(s): 01-4102-002-0570 & 01-4138-003-1850

Price Per Unit: \$214,286

Price Per Square Feet: \$325.85

Cap Rate: 4.41%

SITE DESCRIPTION

No. of Units: **21**

Year Built: **1936 & 1968**

Avg. Unit Size: **658 SF**

Rentable Square Footage: **13,810 SF**

No. of Stories: **2 & 3**

Lot Size: **.52 Acres**



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INVESTMENT HIGHLIGHTS

- Well located Little Havana Submarket
- Very strong rental market
- Off street parking
- Very large Laundry room
- Large corner lot
- Upside in rental income

LEAD AGENTS

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