

FORTE SOUTH | 16890 NE 21st Avenue | North Miami Beach, FL | 10 Units

OFFERING SUMMARY

Assessor's Parcel Number	07-2209-006-1990
Price	\$1,400,000
Price per Unit	\$140,000
Price per Square Foot	\$211.26
Current Cap Rate	5.20%

SITE DESCRIPTION

Number of Units	10
Number of Buildings	1
Number of Stories	2
Year Built	1964
Gross Square Foot	6,627
Lot Size	0.23 Acres



SITE DESCRIPTION

Forte South is a 10-unit apartment building located in North Miami Beach, which is in Northeast Miami-Dade County, Florida. This offering is a two-story apartment building constructed in 1964 of concrete block and painted stucco exterior and sits on a .23 acre site. There is a good unit mix comprised of eight one-bedrooms and two two-bedroom apartments. Each has individual wall unit air-conditioning, a separate electric hot-water heater, ceramic tile flooring and all electric appliances. Furthermore, ground floor apartments have an additional rear entrance and a sliding glass doors that open into a small courtyard. Some apartments have been renovated with newer cabinetry, granite countertops and faux wood plank flooring. Common area amenities include a small central courtyard and onsite laundry facilities with one set of washers and dryers. Residents are responsible for electricity, telephone and cable, while water, sewer and trash removal are included in the rent. Although the subject property has no parking, there is ample street parking for residents and guests along both sides of the streets.

The property sits in the middle of a quiet, predominantly residential neighborhood directly on the corner of Northeast

21st Avenue and Northeast 169h Street which gives it excellent visibility for leasing apartments. Furthermore, Fulford Park sits contiguous to the property along its south side and provides an excellent amenity for the residents. Biscayne Boulevard (US 1) is a short three blocks to the east and provides residents with quick and easy access to parks and recreation, shopping, transportation, restaurants, entertainment venues and numerous employment centers. Northeast 163rd Street, just to the south, is a major east-west artery that travels through the county and which is also lined with every local, regional and national retailer and restaurant including Walmart, Home Depot, Ross, Publix Supermarket, etc., as well as provides quick access to Interstate 95, State Road 826 and Florida's Turnpike. Furthermore, the City of North Miami Beach's City Hall and its public services buildings including the Police Department, Fire Department and Chamber of Commerce are all one block from the property. This massive three-block City Campus also contains Victoria Park and all of its public facilities including a large aquatic center with waterpark, sports courts and a large children's playground area. In addition, within a few blocks are Judge Arthur Snyder Tennis Center and the North Miami Beach Recreational Park, which encompasses Mishcon Park, the SDG Soccer Complex and Snake Creek Park.

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INVESTMENT HIGHLIGHTS

- Excellent North Miami Beach rental market
- Situated contiguous to Fulford Park in a quiet residential neighborhood
- Value-add opportunity through renovations and management
- Concrete block construction with wall unit air-conditioning
- Small central courtyard and onsite laundry facility
- Excellent mix of one- and two-bedroom units
- Located within walking distance to shopping, restaurants, numerous parks and athletic facilities



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