



### PALMETTO GOLF CLUB APARTMENTS | 15900 SW 95TH AVENUE, MIAMI, FL 33157

#### OFFERING SUMMARY

|                                |                  |
|--------------------------------|------------------|
| Assessor's Parcel Number(s)    | 30-5028-019-0010 |
| Price                          | \$16,195,000     |
| Price per Unit                 | \$199,938        |
| Price per Rentable Square Foot | \$307.18         |
| Cap Rate                       | 5.73%            |

#### SITE DESCRIPTION

|                         |            |
|-------------------------|------------|
| Number of Units         | 81         |
| Number of Buildings     | 2          |
| Number of Stories       | 3          |
| Year Built              | 1968       |
| Rentable Square Footage | 52,722 SF  |
| Lot Size                | 2.38 Acres |



#### PROPERTY SUMMARY

The Palmetto Golf Club Apartments is an extremely attractive multifamily community located in the Palmetto Estates neighborhood of Miami-Dade County, just west of South Dixie Highway and north of SW 160th Street. The community is made up of two, three-story buildings with 81-rental units and a mix of 66 one-bedroom units at about 630 SF, nine two-bedroom and one-bathroom units at about 708 SF and six two-bedroom and two-bathroom units at about 795 SF. The community was developed in 1968 of concrete block construction and is situated on a 2.38-acre site. Water, sewer, gas and trash removal are included in the rent.

The community has gated parking with secured key fob entrances, two elevators, six laundry rooms, sparkling pool with sun deck and dedicated bathroom facilities. The property has been under the current ownership for almost 50 years and the owners have maintained the property in great condition. Over the last several years they have spent close to \$1,000,000 in capital improvements. The owners have updated the electric wiring and capacity to the units, replaced the roofs, updated the pool and pool equipment, paved and striped the parking lots, upgraded the elevators and obtained the 40/10 year recertification in 2018.

Palmetto Golf Club Apartments is ideally located off South Dixie Highway in the Palmetto Bay/Palmetto Estates neighborhood which is just south of Pinecrest. The property is situated in a residential neighborhood with retail next door and a Publix anchored shopping center across the street. South Dixie Highway is lined with large retail shopping centers, car dealerships, healthcare facilities, office buildings and other commercial uses. This area is a very densely populated and offers many employment, shopping and entertainment opportunities for residents in the area. The South Dade Transit Way is immediately to the east and is a dedicated Busway that runs from Homestead to the Dadeland Tri Rail Station.

In recent years there has been very few properties similar to the size of Palmetto Golf Club Apartments that have come on the market in the SW Miami-Dade Area. This is an opportunity for an investor to acquire a well-maintained asset that has been under the current ownership for an extremely long period of time. The property has historically operated with a very high occupancy and an investor has the opportunity to bring the rental rates to market levels and further increase the value of the property.



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#### INVESTMENT HIGHLIGHTS

- Under Current Ownership for Almost 50 Years
- Rare Opportunity to Acquire a Community in SW Miami-Dade County
- Many Recent Capital Improvements Over the Last Few Years
- Recent Improvements Made to Roofs, Electric, Elevators, Pool and Parking Lots
- Gated Parking with Secured Entrances
- Pool and Sundeck
- Elevator Served buildings



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