



# 1560 NW 15 STREET RD, MIAMI, FL 33125

## ALLAPATTAH 16-UNIT COMPLEX - COVERED LAND PLAY FOR DEVELOPERS

Extraordinary investment opportunity in the heart of Allapattah by the Civic center and River Landing retail center, boasting an exceptional 1970s CBS construction covered-land play. This sixteen (16)-unit apartment building, situated on a 15,526 SF lot zoned T6-12-O w/parking is prime for developers. This high density zoning of 150 du/acre also qualifies by right for TOD benefits given proximity to UHealth Station, it is further enhanced with SB120/Live Local, height is limited only by FAA, density could be potentially over 300 units. In other words, the only density or height limitation on this property will be based on how efficiently you handle parking within the building envelope. Each apartment features a well- designed floor plan w/1 bed & 1 bath, providing consistency and ease of management. Within walking distance to River Landing, Civic Center, the VA, and metro rail. A full range of entertainment and commercial amenities including office space, hotel, shops, restaurants. Further, its located near the bustling Miami Intl Airport, Wynwood, Downtown, Brickell and several other employment centers, residents will be motivated to live in this centric and thriving neighborhood that is gaining traction in the vibrant and culturally diverse city that is undergoing a massive transformation. Investing in this area presents an extraordinary opportunity to capitalize on the remarkable surge of growth and development sweeping through the region. Reach out to us now to explore this remarkable property further and unlock the potential it holds for you.

**PRICE: \$4,100,000**

Building Size: 9,856  
Land Size: 15,526 SF  
Zoning: T6-12-O  
Year Built: 1972

Income/Expenses	Actual	Proforma
<b>Disregard unit types here</b>		
Unit 1 - 1/1	\$1,700	\$2,100
Unit 2 - 1/1	\$1,700	\$2,100
Unit 3 - 1/1	\$1,700	\$2,100
Unit 4 - 1/1	\$1,700	\$2,100
Unit 5 - 1/1	\$1,700	\$2,100
Unit 6 - 1/1	\$1,700	\$2,100
Unit 7 - 1/1	\$1,700	\$2,100
Unit 8 - 1/1	\$1,700	\$2,100
Unit 9 - 1/1	\$1,700	\$2,100
Unit 10 - 1/1	\$1,700	\$2,100
Unit 11 - 1/1	\$1,700	\$2,100
Unit 12 - 1/1	\$1,700	\$2,100
Unit 13 - 1/1	\$1,700	\$2,100
Unit 14 - 1/1	\$1,700	\$2,100
Unit 15 - 1/1	\$1,700	\$2,100
Unit 16 - 1/1	\$1,700	\$2,100
<b>GrossIncome</b>	<b>\$326,400</b>	<b>\$403,200</b>
<b>Vacancy 5%</b>	<b>\$0</b>	<b>\$20,160</b>
R.E. Tax	\$34,180	\$34,180
Accounting	\$1,775	\$1,775
Fire	\$150	\$150
Insurance	\$14,744	\$41,000
Water and Sewer	\$7,448	\$7,448
Landscaping	\$1,000	\$1,000
Waste Collection	\$17,732	\$17,732
FPL	\$437	\$437
Internet	\$1,800	\$1,800
Maintenance & Repairs	\$7,636	\$8,000
<b>Total Expense</b>	<b>\$86,901</b>	<b>\$133,682</b>
<b>Expense Ratio</b>	<b>26.6%</b>	<b>33.2%</b>
<b>NOI</b>	<b>\$239,499</b>	<b>\$269,518</b>
<b>ASKING PRICE</b>	<b>\$4,100,000</b>	<b>\$4,100,000</b>
<b>CAP RATE</b>	<b>5.8%</b>	<b>6.6%</b>

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