

# EXCLUSIVE OFFERING

# SOUTHWINDS APARTMENTS

1177 NW 8TH STREET ROAD / MIAMI, FL 33136



## PROPERTY SUMMARY

The Southwinds Apartments are ideally located several blocks south of the Health District in the Spring Garden Neighborhood. The property consists of three two-story buildings with 29 units situated on a half-acre of land in Miami, Florida. The property consists of 28 one-bedroom and one-bathroom units and one studio. Water, sewer and trash removal are included in the monthly rent and there are 15 off-street parking spaces. The buildings were built between 1950 and 1962 and are situated on just over half an acre of land that is zoned T6-8-L.

The buildings have been renovated over the last several years by the current owner. Impact windows and doors were installed, and the buildings were sealed and painted. The interiors received new kitchens and bathrooms, appliances, light fixtures, switches and electric receptacles were replaced and select units received new flooring and baseboards. The roofs on the 1181 buildings were replaced in 2023 and the 1177 roof was replaced in 2024. The 40/10 year recertifications were completed in 2022. The main sewer lines were changed from cast iron to PVC and the water lines were changed to copper in 2022 few years ago. The windows and doors have been upgraded to impact resistant windows and doors. The units have either wall units or mini split air-conditioning.

The Southwinds Apartments are located in the Spring Garden Neighborhood which is located immediately south of the Health District in Miami which is also known as the Civic Center. The Health District is the second-largest concentration of medical and research facilities in the United States after The Texas Medical Center in Houston, TX. The Civic Center is

composed primarily of hospitals, research institutes, clinics and government offices including the Richard E. Gerstein Justice Building. The property's immediate neighborhood is in the process of being completely redeveloped. A partnership between Black Salmon and Allen Morris, Co are in the process of developing a \$1 billion mixed use project called Highland Park on five city blocks adjacent to the subject property to the north.

1177 & 1181 NW 8th Street Road sits on just over half an acre of land with a T6-8-L zoning and as of right a developer can build approximately 75 units in an eight to twelve story building. If a developer were to follow the Live Local rules, they would be able to build approximately up to about 19 stories and 160 units provided the project follows all the Live Local rules including 40% of the project being dedicated for affordable housing.



## OFFERING SUMMARY

**Price: \$6,525,000**

**Assessor's Parcel Number(s):** 01-3135-019-2190 & 01-3135-019-2200

**Price Per Unit:** \$225,000

**Price Per Square Foot:** \$426.47

**Cap Rate:** 5.13%

## SITE DESCRIPTION

No. of Units: **29**

Year Built: **1950-1962**

No. of Buildings: **3**

Rentable Square Footage: **15,300 SF**

No. of Stories: **2**

Lot Size: **.51 Acres**

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## INVESTMENT HIGHLIGHTS

- Ideal location in the Spring Garden Neighborhood
- Excellent location two blocks from the Health District
- Many new developments in the immediate neighborhood
- Close proximity to Wynwood, Downtown Miami, Brickell and Little Havana
- Many upgrades to the buildings
- New Roofs and recent 40-year recertifications
- Impact resistant windows and doors
- Off-Street Parking

## LEAD AGENTS

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