

12 UNITS ~ Flamingo Park East ~ 9...

10th St, Miami Beach, FL 33139



Presented By:
KW Commercial



12 UNITS ~ Flamingo Park East ~ 9% CAP RATE

10th St, Miami Beach, FL 33139

Property Details

Price: \$4,750,000

- * 9% CAP RATE = SELLER FINANCING 6%, INTEREST ONLY UP TO 7 YEARS. 20% DOWN PAYMENT MINIMUM

- * SUBJECT 2 CURRENT LOAN BALANCE \$2.4M AT 4% INTEREST RATE

- Privately located in an exclusive residential neighborhood so it's the quietest part of SOBE. Plenty of permit parking available.

- Located near Flamingo Park, S. Pointe Park, S. of Fifth, Lincoln Rd Mall and a variety of outdoor activities!

- 3 blocks to the beach. 5 mins to MacArthur Causeway for easy access to Downtown, Brickell, Wynwood and Design District!

View the full listing here: <https://www.loopnet.com/Listing/10th-St-Miami-Beach-FL/29482234/>

Price:	\$4,750,000
No. Units:	12
Property Type:	Multifamily
Property Subtype:	Apartment
Apartment Style:	Garden
Building Class:	B
Sale Type:	Investment
Cap Rate:	9.09%
Lot Size:	0.16 AC
Building Size:	9,398 SF
Sale Conditions:	[object Object]
No. Beds:	12
No. Stories:	2
Year Built:	1959
Parking Ratio:	0.53/1,000 SF

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Unit/Room Mix Information

Description	No. Units	Avg. Rent/Mo	Sq. Ft
0+1	12	Negotiable	N/A
1+1	12	Negotiable	N/A
2+1	12	Negotiable	N/A

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Location

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RED 3



RED 2

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RED 4



RED

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Rental Property Income/Expense Analysis

PROPERTY INFO		PRO-FORMA ESTIMATE	
Address		1011 EUCLID AVE	
Type		12 UNITS	
Year Built		1959	
ASKING PRICE		\$4,750,000	
INCOME			
	<u>Month</u>		<u>Year</u>
Current rent	\$ 27,050.00	\$	324,600.00
Less:	-	\$	-
Net Rental Income	\$ 27,050.00	\$	324,600.00
Plus:	\$ 104.00	\$	1,245.00
Gross Adjusted Income	\$ 27,154.00	\$	325,845.00
EXPENSES			
Water & Sewer		\$	8,700.00
Repairs & Maintenance		\$	2,100.00
FPL		\$	330.00
Landscaping & Gardening		\$	2,100.00
Property Taxes		\$	54,162.00
Waste Management		\$	4,200.00
Insurance		\$	18,069.00
Total Expenses	\$ -	\$	89,661.00
Net Operating Income (NOI)	\$ 27,154.00	\$	236,184.00
Net Cashflow	\$ 27,154.00	\$	236,184.00
CAP RATE ALL CASH 5.25%			
Current Financing \$2.4M @ 4%	\$ 8,000.00	\$	96,000.00
Seller Financing \$1.2M @ 6%	\$ 6,000.00	\$	72,000.00
Net Cashflow	\$ 13,154.00	\$	68,184.00
CASH INVESTED	\$900,000		
CAP RATE CASH ON CASH	7.5%		



2024 P&L 7.5% CAP RATE

19

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20



21

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2



16

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1011 EUCLID AVENUE MIAMI BEACH

PRO FORMA					
Income	2020	2021	2022	2023	2024
Gross Rent	\$ 178,976.00	\$ 221,577.00	\$ 252,500.00	\$ 272,100.00	\$ 324,600.00
Vacancy	\$ (750.00)	\$ (800.00)			
Laundry Machine Income	\$ 877.00	\$ 905.00	\$ 1,006.00	\$ 1,194.00	\$ 1,245.00
Total Income	\$ 179,103.00	\$ 221,682.00	\$ 253,506.00	\$ 273,294.00	\$ 325,845.00
Expenses					
Real Estate Taxes	\$ 32,767.00	\$ 40,384.00	\$ 40,384.00	\$ 46,589.00	\$ 46,589.00
Other Taxes					
Insurance	\$ 9,006.00	\$ 9,469.00	\$ 12,560.00	\$ 18,000.00	\$ 21,000.00
Fuel / Gas	\$ 1,245.00	\$ 1,256.00	\$ 1,270.00	\$ 1,322.00	\$ 1,350.00
Electricity	\$ 445.00	\$ 502.00	\$ 550.00	\$ 611.00	\$ 630.00
Trash Removal	\$ 4,044.00	\$ 4,044.00	\$ 4,678.00	\$ 5,200.00	\$ 5,200.00
Water and Sewer	\$ 8,254.00	\$ 8,467.00	\$ 8,603.00	\$ 8,700.00	\$ 8,800.00
Bldg Maint and Repair	\$ 1,986.00	\$ 2,000.00	\$ 2,050.00	\$ 2,100.00	\$ 2,200.00
Cleaning/Turnover	\$ 650.00	\$ 650.00	\$ 700.00	\$ 800.00	\$ 900.00
Gardening and Landscape	\$ 1,920.00	\$ 1,920.00	\$ 2,000.00	\$ 2,100.00	\$ 2,200.00
Total Expenses	\$ 60,317.00	\$ 68,692.00	\$ 72,795.00	\$ 85,422.00	\$ 88,869.00
NET OPERATING INCOME	\$ 118,786.00	\$ 152,990.00	\$ 180,711.00	\$ 187,872.00	\$ 236,976.00

2024 PRO FORMA P&L

1011 EUCLID RENT ROLL

12 Units

APT	BEDRM	2019 RENT	CURRENT RENT	2024 RENT	TENANT SINCE
1	2	900	2000	2300	2008
2	2	850	1600	2200	2017
3	1	750	2200	2400	2020
4	0	775	1400	1600	2015
5	0	850	1500	2000	2022
6	0	850	1400	2000	2017
7	1	900	2800	3200	2021
8	1	900	3000	3000	2016
9	1	950	1400	1800	2014
10	0	750	1600	1800	2021
11	0	Vacant	2000	2200	2022
12	0	760	2000	2200	2010
PARKING #1		0	Incl Apt 3	Incl Apt 3	
PARKING #2		0		175	
PARKING #3		0	Incl Apt 1	Incl Apt 1	
PARKING #4		0	Incl Apt 9	Incl Apt 9	
PARKING #5		0		175	
Gross Rent		\$9,235	\$22,900	\$27,050	
		\$110,820	\$274,800	\$324,600	

2024 RENT ROLL

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17



22

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23



18

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10



11

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CHARACTERISTICS			
Land Use - County	Mf 10 Unit +:mf 3 Or More Unit	Stories	2
Land Use - State	Multi-Fam 10-More	Building Sq Ft	8,610
Land Use - CoreLogic	Apartment	Total Sq Ft	8,610
Lot Acres	0.1607	Adjusted Sq Ft	6,688
Lot Sq Ft	7,000	Bedrooms	12
Lot Frontage	50	Total Baths	Tax: 12 MLS: 1
Lot Depth	140	Full Baths	Tax: 12 MLS: 1
Total Units	12	Plumbing	Type Unknown
# of Buildings	1	Electric Service Type	Type Unknown
Building Type	Commercial	Flooring Material	Concrete
Building Comments	Addition	Interior Wall	Interior Wall
Year Built	1959	Exterior	Concrete Blk Stucco
Effective Year Built	1959	Construction	Concrete Block

CHARACTERISTICS



24

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1



7

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5



4

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3



12

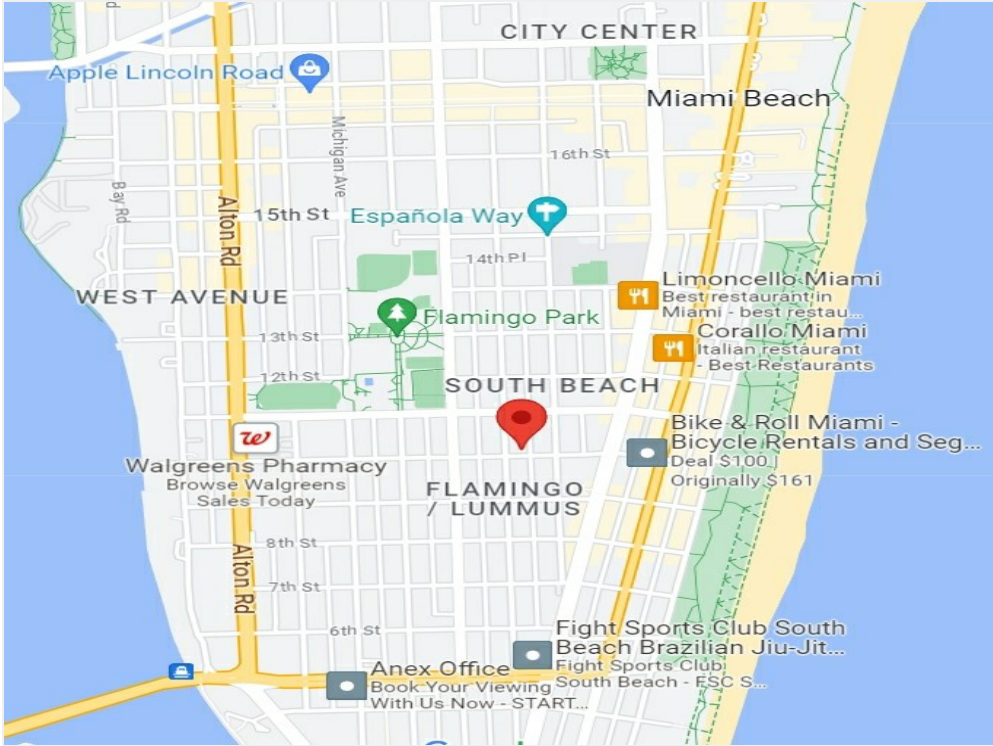
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SIGN



MAP

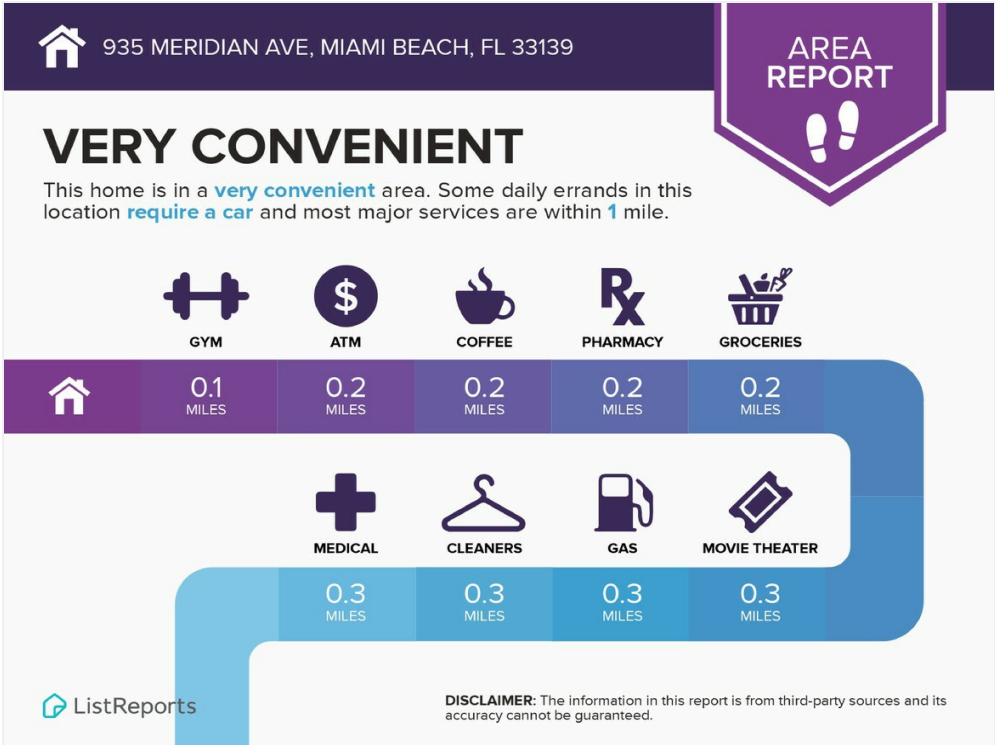
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DIMENSIONS




AREA REPORT

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 935 MERIDIAN AVE, MIAMI BEACH, FL 33139

SCHOOL REPORT

SCHOOLS IN YOUR AREA


The assigned schools are **average** for the area. There are also **27** private schools and **12** charter schools within **5** miles.

PK-8	AIR BASE K-8 CENTER FOR INTERNATIONAL EDUCATION ASSIGNED	10 RATING
6-8	NAUTILUS MIDDLE SCHOOL ASSIGNED	5 RATING
9-12	MIAMI BEACH SENIOR HIGH SCHOOL ASSIGNED	3 RATING

1.3 MILES, 2.4 MILES, 24.6 MILES

ListReports DISCLAIMER: School data is provided by Great Schools, ATTOM Data Solutions and agent selection. It is intended for reference only. Contact the school or district directly to verify enrollment eligibility.

SCHOOL REPORT




 935 MERIDIAN AVE, MIAMI BEACH, FL 33139

OUTDOOR REPORT

THE GREAT OUTDOORS

This home is located near a variety of outdoor activities.

POPULAR

	PARK SOUTH POINTE PARK	1 MILES
	GOLF COURSE MIAMI BEACH GOLF COURSE	1.5 MILES
	DOG PARK MARGARET PACE DOG PARK	3.2 MILES

WITHIN 10 MILES

20 GOLF COURSES, 10 PARKS, 2 DOG PARKS

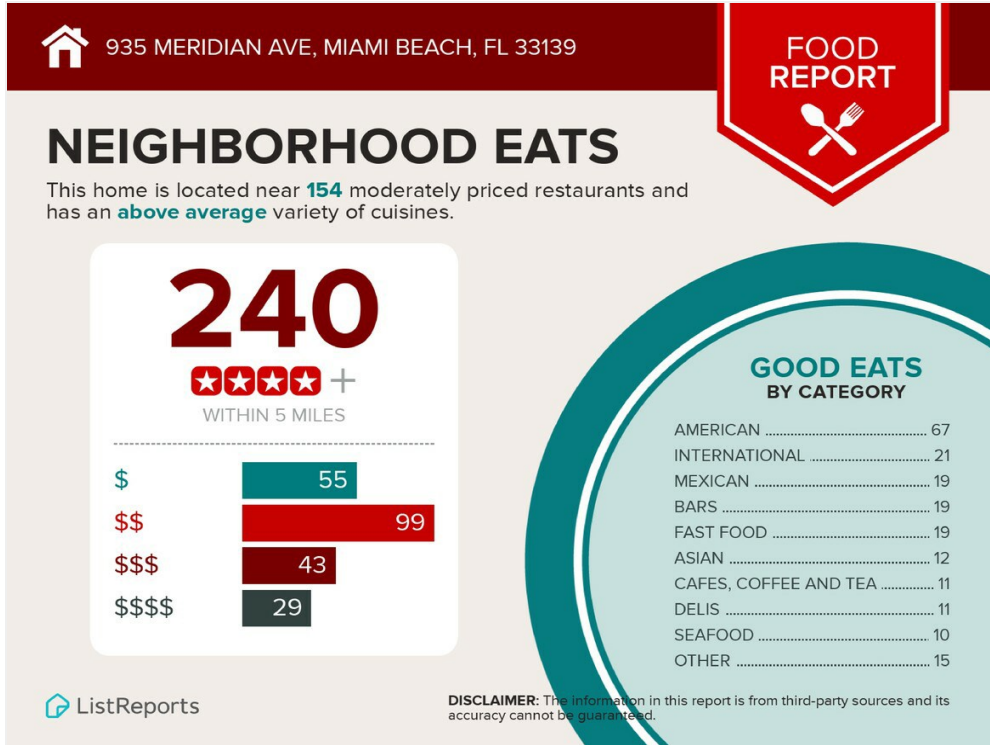
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OUTDOOR REPORT

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FOOD REPORTS



13

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15



6

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