

FOR SALE

**850 NW 2ND ST.
MIAMI, FL 33128
Investment \$2,199,000**



Great Location

Fully Occupied

6.57% Cap Rate

LONDONFOSTER

For more information contact: Ian Osorio M: 786-399-6569 E: ianreiseservices@gmail.com

COMMERCIAL

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PROPERTY SUMMARY

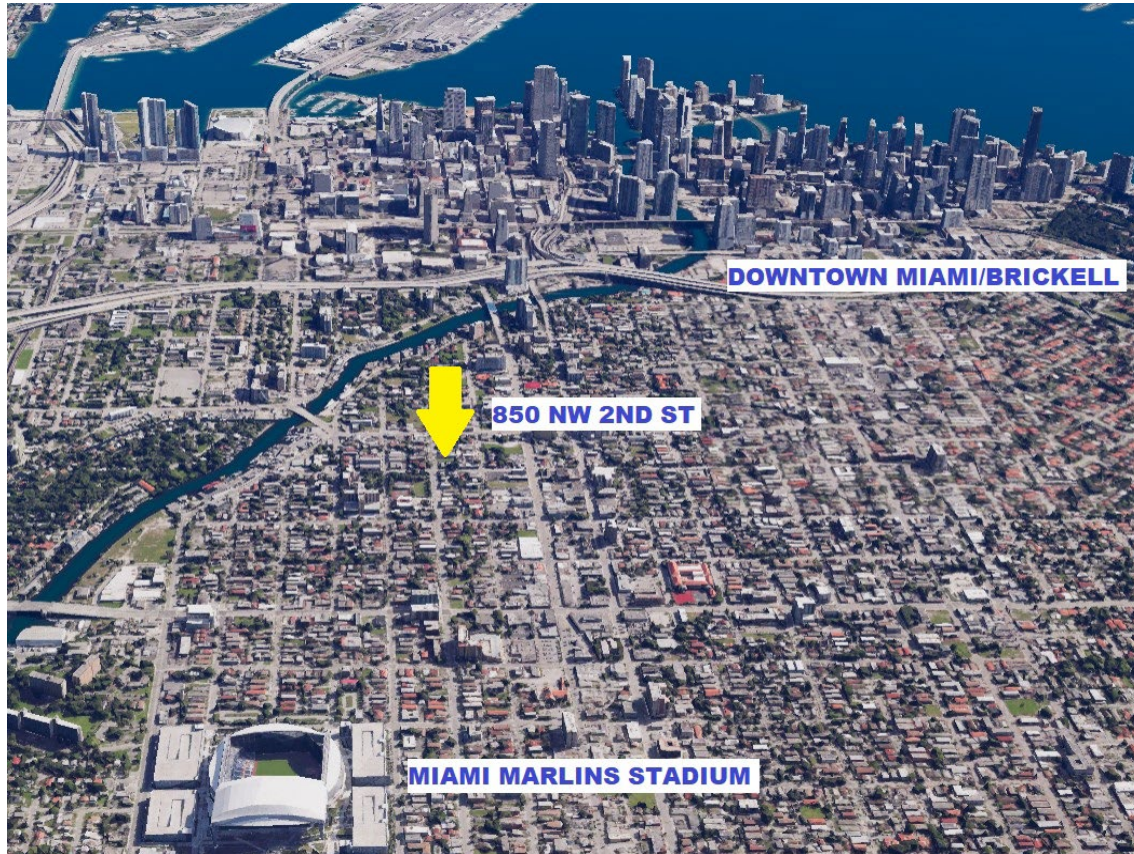
- London Foster is pleased to present the opportunity to acquire a great income producing multi-family property comprised of 9 legal units; a fully renovated 8-unit apartment building and a single-family home. Current ownership is operating the single-family home as a duplex with 2Br/1Ba in each unit for a total of 10 rental units. Ideally located in Miami's Little Havana neighborhood. 10 minutes from Brickell and Downtown Miami and 8 Minutes to the world-famous Calle Ocho.
- New floors. New bathrooms. New kitchens. New mini splits. Tankless water heaters.
- Great location
- 6.57% Cap Rate

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Property Details

Building Area
5898 Sq. Ft.

Lot Size
7,500 Sq. Ft.

Levels
2

Units
10

Eight 1/1s & Two 2/1s

Year Built
1918

County
Miami-Dade

Parcel ID / AND
01-4138-003-3310



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Unit	Unit Type	Status	Monthly Rent		Annual		Notes
			Current	Pro Forma	Current	Pro Forma	
1	1/1	Occupied	\$1,900.00	\$1,800.00	\$22,800.00	\$21,600.00	Leased June 1, 2024 to May 31, 2025
2	1/1	Occupied	\$1,750.00	\$1,800.00	\$21,000.00	\$21,600.00	Leased December 7, 2023 to December 6, 2024
3	1/1	Occupied	\$1,800.00	\$1,800.00	\$21,600.00	\$21,600.00	Leased March 15, 2025 to March 14, 2025
4	1/1	Occupied	\$1,800.00	\$1,800.00	\$21,600.00	\$21,600.00	Leased December 5, 2023 to December 4, 2024
5	1/1	Occupied	\$1,775.00	\$1,800.00	\$21,300.00	\$21,600.00	Leased February 1, 2024 to January 31, 2025
6	1/1	Occupied	\$1,800.00	\$1,800.00	\$21,600.00	\$21,600.00	Leased May 1, 2024 to March 31, 2025
7	1/1	Occupied	\$1,800.00	\$1,800.00	\$21,600.00	\$21,600.00	Tenant Month to Month
8	1/1	Occupied	\$1,800.00	\$1,800.00	\$21,600.00	\$21,600.00	Leased November 1, 2023 to October 31, 2024
9	2/1	Occupied	\$2,000.00	\$2,400.00	\$24,000.00	\$28,800.00	Tenant Month to Month
10	2/1	Occupied	\$2,000.00	\$2,400.00	\$24,000.00	\$28,800.00	Tenant Month to Month
Total			\$18,425.00	\$19,200.00	\$221,100.00	\$230,400.00	
Average			\$1,842.50	\$1,920.00	\$22,110.00	\$23,040.00	

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Purchase Price	\$2,199,000
% Down Payment	30.00%
Cash Down	\$659,700
Mortgage Amount	\$1,539,300
Interest	7.00%
Amortization Months	360
Monthly Payment	\$10,241

Actual 2024

Gross Rental Income:	\$221,100
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Effective Income:	\$221,100
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Operating Expenses

Management Fee		Self
Property Taxes		\$17,712
Property Insurance		\$24,516
Water & Sewer		\$12,000
* Electric	(Est.)	\$13,000
Repairs/Maintenance	(Est.)	\$5,400
Contract Services (Trash & Pest)		\$4,002

Total Expenses	\$76,630
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Net Operating Income:	\$144,470
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Debt Service:	\$122,892
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Cash Flow/Net Profit:	\$21,578
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Appreciation:	3%	\$65,970
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Equity Buildup (Year 1):	\$15,636
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Total Benefit:	\$103,185
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Cap Rate:	6.57%
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Cash on Cash Return:	10.00%
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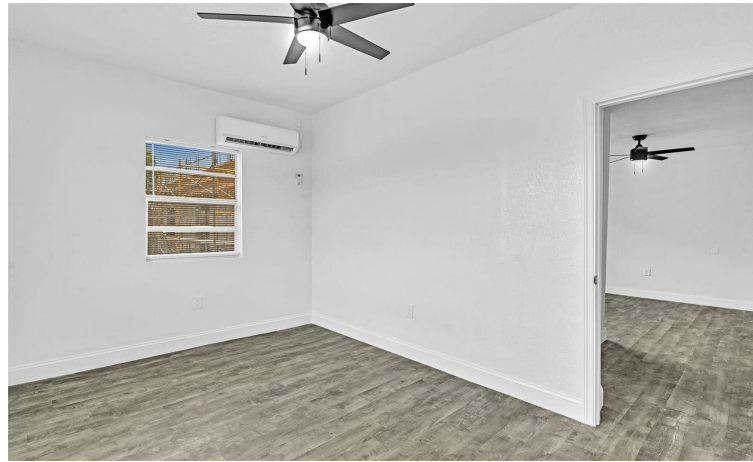
Total Return:	15.64%
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* Current ownership pays electrical. This expense can be passed onto tenants in the future if desired as units are individually metered.

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INTERIOR

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EXTERIOR

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**850 NW 2ND ST.
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Miami
Rented
328 NW 12TH AVE UNIT#10
List Price:\$1,850
\$1,850
ML#:A11437269
Miami
Rented



Subdivision: xLAWRENCE ESTATE LAND CO
Bedrooms: 1
Full Baths: 1
Half Baths: 0
SQ Feet:
Waterfront: No
County: Miami-Dade County
Cooling:
Garage: 1
Carpport:

Amazing rental opportunity, this spacious apartment has 1 bedroom and 1 bathroom is completely remodeled with exceptional taste. Equipped kitchen with granite countertops, the entire unit is combined with ceramic floors, fresh and white just painted, assigned parking, Laundry facilities on site. Centrally located, close to Flagler Street with Latin American art galleries and busy restaurants around, supermarkets, stores, schools, restaurants. Easy access to public transportation, this amazing unit for rent is the perfect reason to move in ready.

Miami
Rented
1132 NW 3 ST UNIT#1
List Price:\$1,975
\$2,000
ML#:A11502225
Miami
Rented



Subdivision: LAWRENCE EST LAND COS SUB
Bedrooms: 1
Full Baths: 1
Half Baths: 0
SQ Feet: 618
Waterfront: No
County: Miami-Dade County
Cooling:
Garage: 0
Carpport:

Brand-new 1/1 located in the heart of Little Havana. Just few minutes from Jackson Memorial hospital, downtown Miami and Brickell. Unit features brand-new engineering-wood flooring, stainless steel appliances, split units on bedrooms and living room, quartz counter tops. Entire interior building was just renovated. Street Parking.

Miami
Rented
751 NW 1ST ST UNIT#203
List Price:\$1,850
\$2,000
ML#:A11457333
Miami
Rented



Subdivision: xCITY OF MIAMI SOUTH
Bedrooms: 1
Full Baths: 1
Half Baths: 0
SQ Feet: 700
Waterfront: No
County: Miami-Dade County
Cooling:
Garage: 0
Carpport:

Avenu Heights Building offers a Beautiful and spacious 1 bedroom 1 bath unit for rent minutes from Downtown and Brickell. Building is 2 years old and offers Akuvox security which allows you to see who is at the main gate and buzz them into the building. Great for package delivery!! Unit has kitchen, living/dining room, Bedroom with Walkin closet and bathroom with shower, Central AC and in unit Washer/Dryer. Pets allowed. Immediate Availability!!

RENT COMPARABLES

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Miami
Closed

531 SW 7TH ST

List Price:\$3,850,000
Sold Price: \$3,490,000
ML#:A11016423



Type: Income/MultiFamily
Style:
Stories:
Buildings:
Acres:
Waterfront:
Short Sale:
Location:
Parking:

Bldg Type: Commercial/Residential Income
Year Built: 1946
Units: 12
Lot Size: 15000
Prop SqFt: ≈15,000
REO:

12 Unit Apt. Building, Great opportunity for investors, Located in a very desirable area, close vicinity to South Beach, Brickell, Coral Gables and Downtown Miami.

\$290,000/Unit

Miami
Closed

1131 SW 7TH ST

List Price:\$1,500,000
Sold Price: \$1,500,000
ML#:A11395191



Type: Income/MultiFamily
Style:
Stories:
Buildings:
Acres:
Waterfront:
Short Sale:
Location:
Parking:

Bldg Type: Apartments, Residential-Multi-Family
Year Built: 1953
Units:
Lot Size: 7500
Prop SqFt: ≈7,500
REO:

Little Havana 6 Unit Multifamily. Consists of two units that are 3 bed 1 bath, and four units in the rear are 1 bed 1 bath. This site is blocks from the financial powerhouse of Brickell, and other major employment centers including the Health District, Coral Gables, and Downtown. It is in the heart of the Arts and Entertainment hub of Calle Ocho where tourists visit in droves daily, and where the location is the amenity. Restaurants, bars, and an ever increasing commercial presence is making this a more walkable and friendly neighborhood to live, work and play. Come invest now in this thriving

\$250,000/Unit

Miami
Closed

48 NW 13TH AVE

List Price:\$2,750,000
Sold Price: \$2,600,000
ML#:A11342597



Type: Income/MultiFamily
Style:
Stories:
Buildings:
Acres:
Waterfront:
Short Sale:
Location:
Parking:

Bldg Type: Apartments, Residential-Multi-Family
Year Built: 1925
Units: 8
Lot Size: 6200
Prop SqFt: ≈5,000
REO:

Start collecting immediately, Gross Income \$203,400, Net Operating Income \$154,000, Cap rate 5.60%. Location, location! Centrally located & completely remodeled, new roof, new impact windows, new AC, new interiors, etc. Little Havana mission style building, excellent opportunity to acquire this 8 units Multifamily: 4 units 2 bedrooms 2 bathrooms and 4 units 1 bedroom 1 bathroom, fully rented! Laundry facilities on site. Close to down Town, Flagler Street, supermarkets, stores, schools, restaurants. Easy access to public transportation. Offering Memorandum available on request.

\$325,000/Unit

SALES COMPARABLES

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PARCEL MAP



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