



**FOR SALE**

**BIARRITZ LOFTS  
960 BIARRITZ DRIVE  
MIAMI BEACH, FL 33141**

**STABILIZED & RENOVATED APARTMENT BUILDING**



# OVERVIEW

STL Commercial has been exclusively retained for disposition of 960 Biarritz Drive, a 14-unit stabilized and fully renovated apartment building in the heart of North Beach. The property is steps from the water and a 5 minute walk to the beach. North Beach is a growing market with a number of attractive retailers, restaurants, and new developments. All 14-units have tile flooring, full kitchens, and impact windows/doors. The property is being offered at a 6.56% existing cap rate and is fully leased with below market rents. The purchaser can likely increase rents. All leases have 60 day termination clauses.

# SITE SUMMARY

**BUILDING SIZE:** 6,574 SF

**LOT SIZE:** 6,250 SF

**UNITS:** 14

**UNIT MIX:** 14 STUDIOS

**ZONING:** RM-1

**NOI:** \$209,272

**IN-PLACE CAP RATE:** 6.56%

**PRICE:** \$3,190,000

# HIGHLIGHTS

- 14 UNITS - STABILIZED
- HURRICANE WINDOWS & DOORS
- WALK TO BEACH
- IN THE HEART OF NORTH BEACH



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**SAM SCHWARTZ** | SENIOR DIRECTOR | 773.750.3320  
**ALEX TSOULFAS** | PRESIDENT | 305.972.7217

This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it.

# SOUTHWEST VIEW



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COMMERCIAL

# SOUTHEAST VIEW



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# NORTHEAST VIEW



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# EXTERIOR PHOTOS



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# INTERIOR PHOTOS



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# INTERIOR PHOTOS

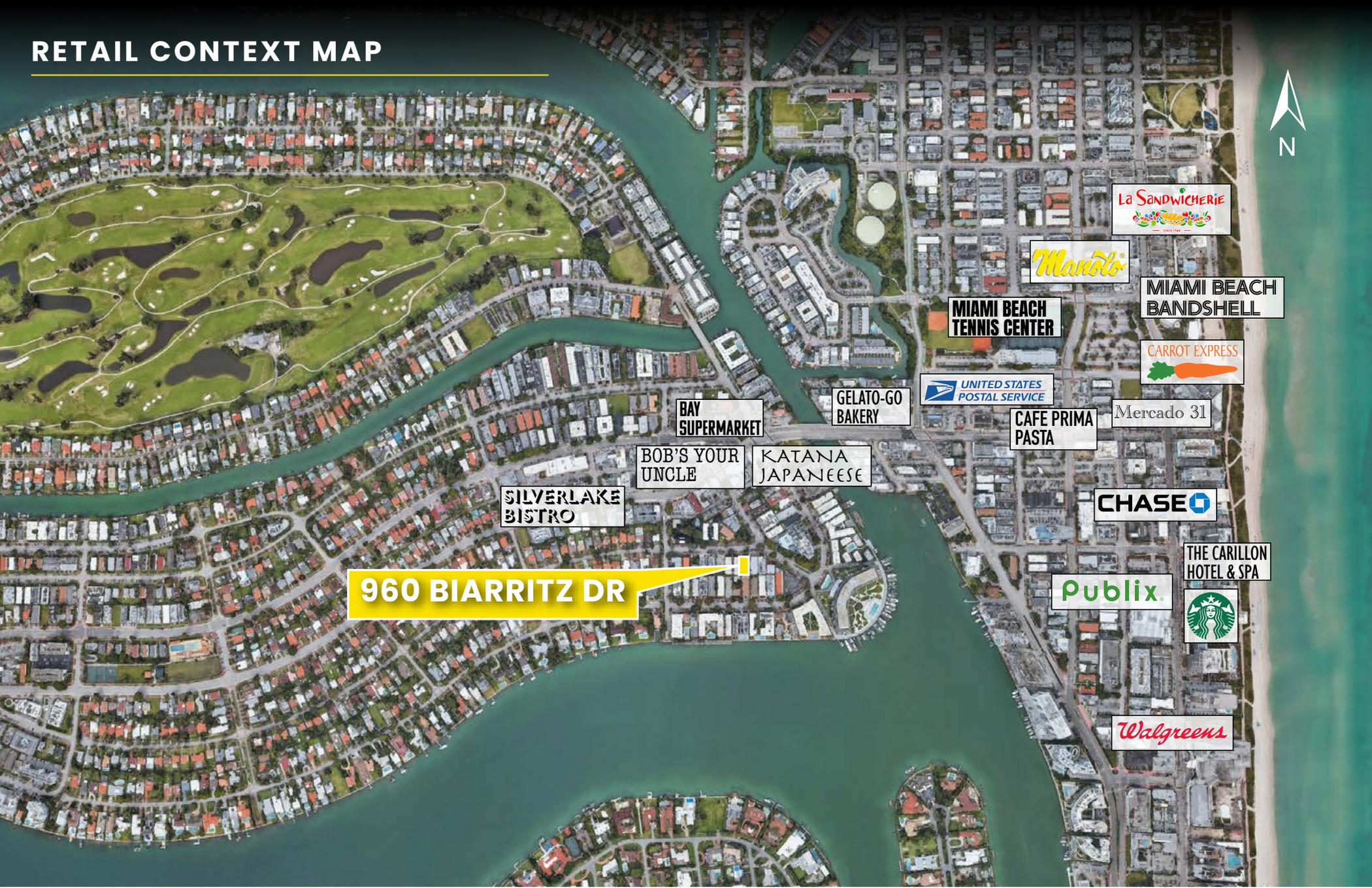


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# RETAIL CONTEXT MAP



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# FINANCIAL OVERVIEW

## Biarritz Lofts: Valuation & Pro Forma

Miami-Beach Multifamily: 960 Biarritz Drive Miami Beach, FL 33141

Unit #	Unit Type	Rent	Approx SF	Pro Forma Rent
#1	Studio	\$1,600	470	\$1,750
#2	Studio	\$1,575	470	\$1,750
#3	Studio	\$1,575	470	\$1,750
#4	Studio	\$1,575	470	\$1,750
#5	Studio	\$1,550	470	\$1,750
#6	Studio	\$1,550	470	\$1,750
#7	Studio	\$1,600	470	\$1,750
#8	Studio	\$1,600	470	\$1,750
#9	Studio	\$1,550	470	\$1,750
#10	Studio	\$1,550	470	\$1,750
#11	Studio	\$1,550	470	\$1,750
#12	Studio	\$1,550	470	\$1,750
#13	Studio	\$1,550	470	\$1,750
#14	Studio	\$1,600	470	\$1,750
<b>14 Apartments</b>		<b>\$21,975</b>	<b>6,580</b>	<b>\$24,500</b>

Current (stabilized)	
Gross Potential Rent	\$ 263,700
Utility Income	\$ -
Washing Machine Revenue	\$ 9,800
Other Income/ Misc Fees	\$ 3,500
Vacancy Factor of (3%) *Currently, fully-occupied	\$ (7,911)
<b>Effective Gross Income</b>	<b>\$ 269,089</b>
Operating Expenses	
Property Insurance *Property & GL only	\$ 9,025
Management	Self-Managed
Property Taxes	\$ 31,208
Maintenance (Estimated at \$400 X 14)	\$ 5,600
Lawn	\$ 600
Licenses	\$ 300
Laundry Lease	\$ 1,200
Utilities (water, sewer, trash & electric)	\$ 11,884
<b>Total Operating Expenses</b>	<b>\$ 59,817</b>
<b>Net Operating Income</b>	<b>\$ 209,272</b>
<b>Cap Rate</b>	<b>6.56%</b>
<b>Sale Price (SP)</b>	<b>\$3,190,000</b>

Pro Forma Year-1 Estimates	
Gross Potential Rent	\$ 294,000
Utility Income (Estimated 80% reimbursement) \$57-a-month 'water-fee'	\$ 9,507
Washing Machine Revenue	\$ 11,000
Other Income/ Misc Fees	\$ 3,500
Vacancy Factor of (3%)	\$ (8,820)
<b>Y1 - Effective Gross Income</b>	<b>\$ 309,187</b>
Y1 - Operating Expense Estimates	
Property Insurance *Estimated \$2,300 per unit with wind, property, flood & GL	\$ 32,200
Management (5%)	\$ 14,700
Property Taxes *Estimated Reassessment at 75% (18.7913 millage -4% EPD)	\$ 43,160
Maintenance (Estimated at \$400 X 14)	\$ 5,600
Lawn	\$ 600
Licenses	\$ 300
Laundry Lease (One-Time Purchase)	\$ -
Utilities (water, sewer, trash & electric)	\$ 11,884
<b>Y1 - Total Operating Expenses</b>	<b>\$ 108,444</b>
<b>Y1 - Net Operating Income</b>	<b>\$ 200,743</b>
<b>Y1 - Cap Rate</b>	<b>6.29%</b>

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