



**FOR SALE**

**1316 NE 105TH STREET  
MIAMI SHORES, FL 33138**

**MIAMI SHORES LOFTS**

**STL**  
ADVISORS

# OVERVIEW

Discover an exceptional opportunity to invest in an 8-unit waterfront apartment building nestled in Miami Shores Village. Situated in a prestigious A+ neighborhood, this property offers consistent rental income and promising long-term prospects.

Each of the eight units is equipped with modern amenities, including stainless-steel appliances, granite countertops, full kitchens, and a mix of travertine and hardwood flooring. The landscaping has been thoughtfully redesigned to minimize maintenance while preserving its charm.

Safety measures include hurricane shutters on all windows and impact-resistant doors throughout the property. Additionally, the subject property has undergone its 60-year recertification in 2023, ensuring compliance and longevity.

This property presents a promising opportunity to own a waterfront asset in a highly regarded Miami neighborhood, offering stability and potential for long-term growth.

# SITE SUMMARY

**TYPE:** One 2-Story MF Building

**NO. UNITS:** 8

**UNIT MIX:** (5) one-bedrooms &  
(3) two-bedrooms

**BUILDING SIZE:** 9,740 SF

**LAND SIZE:** 13,750 SF

**ZONING:** A-1

**PARKING:** 14 +

**ASKING PRICE:** \$3,150,000



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**SAM SCHWARTZ** | SENIOR DIRECTOR | 773.750.3320

**MAX LORIA** | MANAGING BROKER | 561.901.1402

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# EXTERIOR PHOTOS



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# INTERIOR PHOTOS



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# SITE AERIAL



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# RETAIL CONTEXT MAP



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# FINANCIAL SUMMARY

## Miami Shores Lofts: Valuation & Pro Forma

Waterfront Miami Shores Multifamily: 1316 NE 105th Street

Unit #	Unit Type	Rent	Appx SF	Pro Forma Rent
#101	1 BEDROOM 1 BATH	\$2,000.00	1250	\$2,350.00
#102	1 BEDROOM 1 BATH	\$1,800.00	950	\$2,300.00
#103	1 BEDROOM 1 BATH	\$2,100.00	950	\$2,300.00
#104	2 BEDROOM 2 BATH	\$2,950.00	1600	\$2,950.00
#201	1 BEDROOM 1 BATH	\$1,850.00	900	\$2,200.00
#202	2 BEDROOM 1 BATH	\$2,677.50	1540	\$2,900.00
#203	1 BEDROOM 1 BATH	\$1,850.00	950	\$2,300.00
#204	2 BEDROOM 2 BATH	\$2,850.00	1600	\$2,950.00
<b>8 units</b>	<b>11 Bedrooms 10 Baths</b>	<b>\$18,077.50</b>	<b>9,740</b>	<b>\$20,250.00</b>

Vacant but assumed leased at closing

Current (stabilized)	
Rent	\$ 216,930.00
Washing Machine Revenue	\$ 4,200.00
Parking Income	\$ -
Storage (3 units + 1 large unit on site)	\$ -
Waterfront Storage Premium (+/-100 linear ft dock)	\$ 32,700.00
Misc Fees	\$ 9,350.00
Vacancy Factor of 5%	\$ (10,846.50)
<b>Effective Gross Income</b>	<b>\$ 252,333.50</b>
Operating Expenses	
Property Insurance	\$ 12,050.65
Management	\$ 12,481.50
Property Taxes & Trash	\$ 46,857.48
Maintenance/ Lawn	\$ 6,000.00
Pest Control	\$ 1,200.00
License and Permit	\$ 870.00
Utilities (water, sewer, fpl)	\$ 4,800.00
<b>Total Operating Expenses</b>	<b>\$ 84,259.63</b>
<b>Net Operating Income</b>	<b>\$ 168,073.87</b>
<b>Cap Rate</b>	<b>5.34%</b>
<b>Sale Price (\$P)</b>	<b>\$3,150,000</b>
<b>Sale Price Per Unit (\$P)</b>	<b>\$393,750.00</b>
<b>Price Per Foot (Living Area)</b>	<b>\$323.41</b>
<b>Price Per Foot (Land)</b>	<b>\$229.09</b>

Pro Forma Year 1	
Rent	\$ 243,000.00
Washing Machine Revenue	\$ 5,000.00
Parking Income	\$ 4,800.00
Storage Income (3 units + 1 large unit on site)	\$ 4,500.00
Waterfront Storage Premium (+/-100 linear ft dock)	\$ 48,000.00
Misc Fees	\$ 9,350.00
Vacancy Factor of 5%	\$ (12,150.00)
<b>Y1 - Effective Gross Income</b>	<b>\$ 302,500.00</b>
Y1 - Operating Expenses	
Property Insurance	\$ 14,000.00
Management	\$ 14,550.00
Property Taxes & Trash	\$ 53,355.70
2.00% Maintenance/ Lawn	\$ 6,120.00
2.00% Pest Control	\$ 1,224.00
2.00% License and Permit	\$ 887.40
Utilities (water,fpl,gas)	\$ 960.00
<b>Y1 - Total Operating Expenses</b>	<b>\$ 91,097.10</b>
<b>Y1 - Net Operating Income</b>	<b>\$ 211,402.90</b>
<b>Y1 - Cap Rate</b>	<b>6.71%</b>

5% Reassessment

Submeter/RUBS

-The pro forma analysis is predicated on the assumption of sustained occupancy and does not fully factor in the considerable unit sizes. Notably, the pro forma rent per square foot stands relatively lower in comparison to comparable properties, at \$2.08 per square foot for the subject property as opposed to the market average of \$2.93 per square foot. These assumptions predominantly hinge on rental rates per unit for waterfront properties.

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# RENT COMPS

## Waterfront Rent Comparables for Miami Shores Lofts - 1316 NE 105 ST Last 180 days - February 15, 2024

Property Address	Monthly Rent	Rental Date	Unit Size (SF)	Unit Mix
1289 Marseille # 46	\$1,800	11/16/2023	730	1/1
1905 Calais Dr #3	\$2,050	01/02/2024	900	1/1
1995 Calais Dr #4	\$2,100	10/20/2023	650	1/1
1995 Calais Dr #5	\$2,300	02/10/2023	650	1/1
1995 Calais Dr #6	\$2,600	06/01/2022	650	1/1
2025 Calais Dr #10	\$3,300	06/04/2023	1,300	2/2
2025 Calais Dr #4	\$2,000	06/04/2023	670	1/1
2829 Indian Creek Dr #1107	\$2,100	10/04/2023	500	1/1
3626 NE 168th St #201	\$2,795	01/30/2024	1,025	2/2
3660 NE 166th St # 511	\$2,350	12/29/2023	1,025	2/2
4035 N Meridian Ave # 205	\$2,300	12/01/2023	745	1/1
7700 Tatum Waterway Dr # 301	\$3,100	11/01/2023	960	2/2
7700 Tatum Waterway Dr # 403	\$3,800	09/16/2023	1,080	2/2
7935 Crespi Blvd # 1	\$2,425	11/15/2023	860	2/1
8000 Tatum Waterway Dr #6	\$2,250	10/24/2023	816	1/1
8101 Crespi Blvd #201	\$1,900	12/01/2023	650	1/1
8101 Crespi Blvd #303	\$2,000	11/15/2023	600	1/1
8101 Crespi Blvd #505	\$1,950	10/20/2023	625	1/1
8235 Crespi Blvd #1	\$2,500	11/22/2023	850	2/2
8235 Crespi Blvd #4	\$3,250	11/30/2023	1,000	2/2
8340 Byron Ave #14	\$2,350	02/14/2024	950	2/2

### In-Place Rent Comparison

Unit Mix	Comps	Subject Property
Average 1/1	\$2,112.50	\$1,925.00
Average 2/1	\$2,425	\$2,550.00
Average 2/2	\$2,930.63	\$2,850.00

  

Unit Mix	Comps	Subject Property
Average 1/1 PF	\$3.10	\$1.64
Average 2/1 PF	\$2.82	\$1.66
Average 2/2 PF	\$2.86	\$1.81

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# SALES COMPS

COMPARABLE SALES TO PROPERTY LOCATED AT  
1316 NE 105 ST, Miami Shores, FL 33138  
February 13, 2022 - February 13, 2024

Property Address	Property Type	Sale Date	Land SF	Price Per SF (LAND)	Building SF	Price Per SF (BLDG)	Units	Price Per Unit	Sale Price	Zoning
1995 CALAIS DR	Multifamily	09/30/2023	9,385	\$256	3,779	\$635	6	\$400,000	\$2,400,000	RM-1
2025 CALAIS DR	Multifamily	09/30/2022	7,350	\$401	6,706	\$440	10	\$295,000	\$2,950,000	RM-1
1322 NE 105 ST	Multifamily	05/23/2022	13,100	\$229	7,819	\$384	8	\$375,000	\$3,000,000	A-1
11900 N BAYSHORE DR	Multifamily	03/01/2022	11,250	\$373	6,047	\$695	8	\$525,000	\$4,200,000	R-1
2383 FLAMINGO DR	Multifamily	01/25/2023	6,500	\$497	8,472	\$382	11	\$293,909	\$3,233,000	RM-1
9110 W BAY HARBOR DR	Multifamily	04/29/2022	14,000	\$464	10,000	\$650	10	\$650,000	\$6,500,000	RM-1
468 GOLDEN ISLES DR	Multifamily	01/05/2024	16,963	\$218	18,246	\$203	6	\$616,667	\$3,700,000	RM-18
<b>TOTALS:</b>			78,548		61,069		59		\$25,983,000	
<b>WEIGHTED AVERAGE:</b>				<b>\$331</b>		<b>\$425</b>		<b>\$440,390</b>		

## SUBJECT PROPERTY

1316 NE 105 ST	Multifamily		13,750		7,459		8			A-1
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### ESTIMATION OF SUBJECT SITE VALUE

Criteria	Avg Price/SF	Estimated Site Value
Based on average of all sales (on land)	\$331	\$4,548,381
Based on average of all sales (on building)	\$425	\$3,173,577
Based on average of all sales (on price per unit)	\$440,390	\$3,523,119
		\$3,748,359

Data set: Waterfront multifamily properties sold in Miami within the past two-years

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# RENT ROLL

Unit		BD/BA	Lease Start	Lease End	In-Place Rent + Income	Notes
101	Tenant	1/1.00	8/1/23	07/31/24	\$2,000	Fully-Renovated approx 1,200 sq ft
102	Tenant	1/1.00	7/1/23	06/30/24	\$1,800	
103	Tenant	1/1.00	2/1/23	MTM	\$2,100	In-unit washer/dryer
104	Vacant	2/2.00			\$0	Fully-Renovated
201	Tenant	1/1.00	7/1/23	06/30/24	\$1,750	
202	Tenant	2/1.00	7/1/24	06/30/25	\$2,678	Fully-Renovated approx 1,600 sq ft
203	Tenant	1/1.00	3/20/24	3/20/25	\$1,850	
204	Tenant	2/2.00	2/19/24	2/19/25	\$2,850	Fully-Renovated with private balcony
<b>Monthly</b>					<b>\$15,028</b>	
<b>Annual</b>					<b>\$180,330</b>	
<b>Waterfront Storage Premium</b>					<b>\$32,700</b>	1-paying \$1150 per month 1-paying \$1575 per month
<b>Storage Annual</b>					<b>\$0</b>	4 Storage units on-site
<b>Parking Annual</b>					<b>\$0</b>	14 designated spaces + 4 spaces in front
<b>Misc Fee Income</b>					<b>\$9,350</b>	
<b>Laundry Annual</b>					<b>\$4,200</b>	
<b>TOTALS:</b>					<b>\$226,580</b>	

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# IN-PLACE MANAGEMENT TEAM



## L R L M A N A G E M E N T

LRL Management is your premier partner in property acquisition and management. Led by Drew Levey and Avraham Kalatsky, we specialize in navigating the dynamic real estate landscapes of Miami Beach, Little Havana, Bay Harbor, North Miami, and Wynwood. As your one-stop-shop, we bring extensive experience in legal matters, permitting processes, leasing, marketing and local laws and regulations. We currently manage over 250 units in excess of \$45,000,000 in multifamily assets.

### Range of service:

- Thorough understanding of Public Housing Networks
- Premier backend software for rent collections and financial reconciliation
- 5% to 8% fee depending on size and scale of asset
- Full time maintenance and emergency services
- Market analysis
- Leasing team

### Portfolio Breakdown

- Bay Harbor - 75 Units
- Miami - 100 Units
- Miami Beach - 80 Units

### Contact

- 713.557.9957
- Drew@lhpropertyco.com

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