

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



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





EXTERIOR PHOTOS



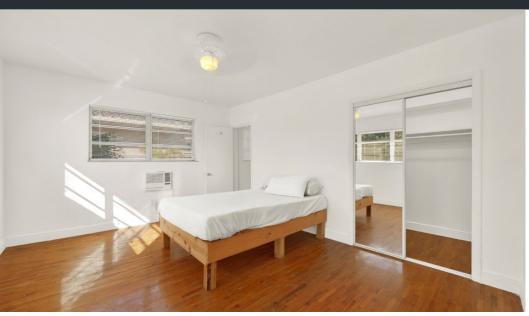


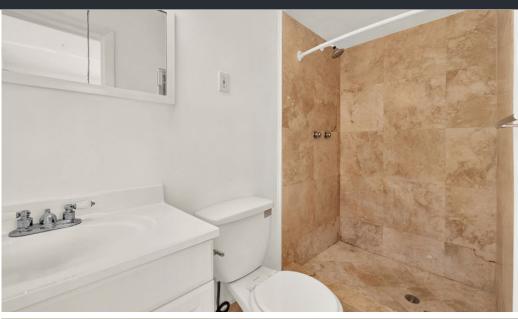






INTERIOR PHOTOS



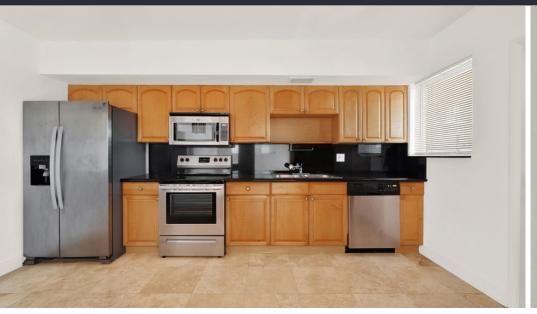


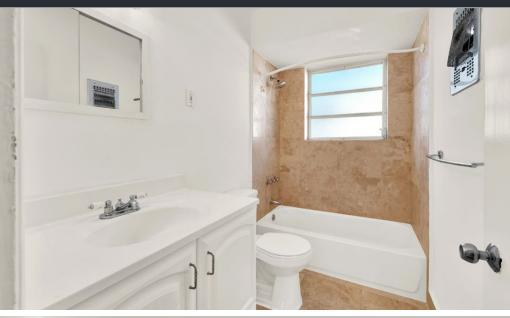






INTERIOR PHOTOS











SITE AERIAL

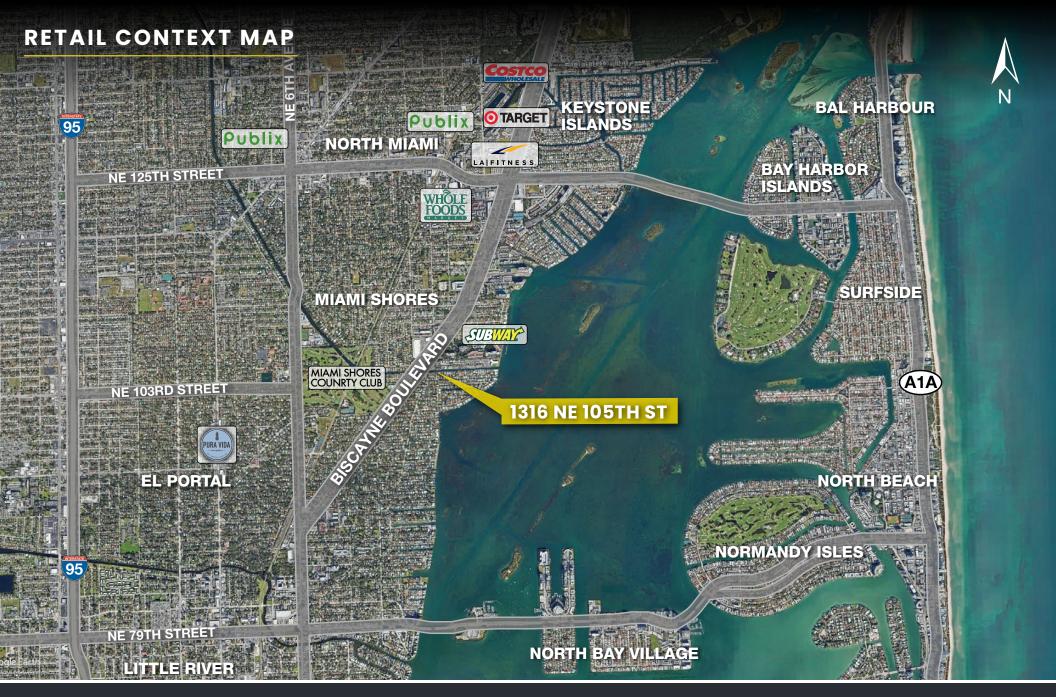




SITE AERIAL









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 | |
| 8 units | 11 Bedrooms 10 Baths | \$18,077.50 | 9,740 | \$20,250.00 | |

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) |
| Effective Gross Income | \$ | 252,333.50 |
| | | |
| 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 |
| Total Operating Expenses | \$ | 84,259.63 |
| | | |
| Net Operating Income | \$ | 168,073.87 |
| Cap Rate | | 5.34% |
| | | |
| Sale Price (SP) | | \$3,150,000 |
| Sale Price Per Unit (SP) | | \$393,750.00 |
| | | ,, |
| Price Per Foot (Living Area) | | \$323.41 |
| Price Per Foot (Land) | | \$229.09 |

| 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 | |
| Vancancy Factor of 5% | \$ | (12,150.00) | |
| Y1 - Effective Gross Income | \$ | 302,500.00 | |
| | | | |
| Y1 - Operating Expenses | | | |
| Property Insurance | \$ | 14,000.00 | |
| Management | \$ | 14,550.00 | 5% |
| Property Taxes & Trash | \$ | 53,355.70 | Reassessment |
| 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 | Submeter/RUBS |
| Y1 - Total Operating Expenses | \$ | 91,097.10 | |
| W. N. G II. I | | 244 402 00 | |
| Y1 - Net Operating Income | \$ | 211,402.90 | |
| Y1 - Cap Rate | | 6.71% | |
| | | | |
| | • | | |

-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.



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

| III I lace Nerit 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 | | | | | |

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 |
| TOTALS: | | | 78,548 | | 61,069 | | 59 | | \$25,983,000 | |
| WEIGHTED AVERAGE: | | | | \$331 | | \$425 | | \$440,390 | | |

SUBJECT PROPERTY

1316 NE 105 ST Multifamily 13,750 7,459 8 A-1

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



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 |
| Monthly | | | | | \$15,028 | - |
| Annual | | | | | \$180,330 | |
| Waterfront Storage Premium | | | | | \$32,700 | 1-paying \$1150 per month 1-paying \$1575 per month |
| Storage Annual | | | | | \$0 | 4 Storage units on-site |
| Parking Annual | | | | | \$0 | 14 designated spaces + 4 spaces in front |
| Misc Fee Income | | | | | \$9,350 | _ |
| Laundry Annual | | | | | \$4,200 | _ |
| TOTALS: | | | | | \$226,580 | _ |





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- 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

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