

FOR SALE

**400 NW South River Drive and 420 NW South River Drive
MIAMI, FL 33128
Investment \$2,999,999**



Great Location

Fully Renovated

Desirable Unit Mix

Current Cap Rate 7.4%

LONDONFOSTER

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

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PROPERTY SUMMARY

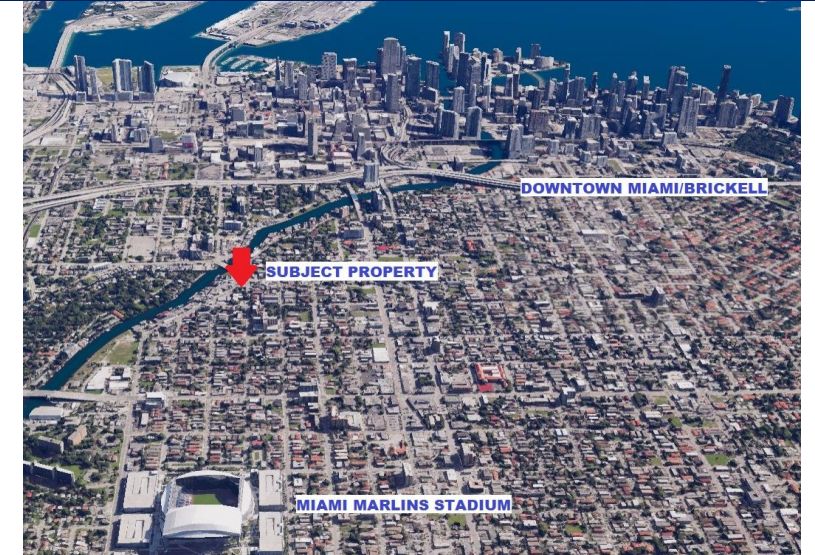
London Foster is pleased to present the exclusive opportunity to acquire a multi-family building comprised of 11 renovated units with ideally located in the heart of Miami, FL. This well maintained, cash flowing property is a turnkey opportunity for investors. The desirable unit mix of 11 two-bedroom and one-bathroom units along with its central location in this booming market makes this opportunity an excellent addition to any investor's portfolio.

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Location

- This 11-unit property is in a prime location on the corner of 441 and South River Drive in the bustling district of Little Havana, known for its cultural and culinary hotspots
- The Little Havana area continues to see great rent collections.
- Area is booming and growing from the inflow of residents from other States as they continue to be driven to Miami.

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			Monthly Rent		Annual		Notes
Unit	Unit Type	Status	Current	Pro Forma	Current	Pro Forma	
420-1	2/1	Occupied	\$2,000.00	\$2,300.00	\$24,000.00	\$27,600.00	Month to Month
420-2	2/1	Occupied	\$2,100.00	\$2,300.00	\$25,200.00	\$27,600.00	Month to Month
420-3	3/1	Occupied	\$2,190.00	\$2,500.00	\$26,280.00	\$30,000.00	Month to Month
400-1	2/1	Occupied	\$2,300.00	\$2,300.00	\$27,600.00	\$27,600.00	Leased 12/2023 to 11/2024
400-2	2/1	Occupied	\$2,300.00	\$2,300.00	\$27,600.00	\$27,600.00	Leased 03/2024 to 02/2025
400-3	2/1	Occupied	\$2,300.00	\$2,300.00	\$27,600.00	\$27,600.00	Leased 05/2024 to 04/2025
400-4	2/1	Occupied	\$2,200.00	\$2,300.00	\$26,400.00	\$27,600.00	Leased 05/2024 to 05/2025
400-5	2/1	Vacant		\$2,300.00		\$27,600.00	Vacant. Ready to lease
400-6	2/1	Occupied	\$2,300.00	\$2,300.00	\$27,600.00	\$27,600.00	Leased 05/2024 to 05/2025
400-7	2/1	Occupied	\$2,300.00	\$2,300.00	\$27,600.00	\$27,600.00	Leased 04/2024 to 03/2025
400-8	2/1	Occupied	\$2,200.00	\$2,300.00	\$26,400.00	\$27,600.00	Leased 05/2024 to 05/2025
Total			\$22,190.00	\$25,300.00	\$266,280.00	\$306,000.00	
Average			\$2,219.00	\$2,300.00	\$26,628.00	\$27,818.18	

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Purchase Price	\$2,999,999
% Down Payment	40.00%
Cash Down	\$1,200,000
Mortgage Amount	\$1,799,999
Interest	7.00%
Amortization Mths	360
Monthly Payment	\$11,975

Actual 2024

Gross Rental Income:		\$266,280
Effective Income:		\$266,280
Operating Expenses		
Management Fee	Self	
Property Taxes		\$11,574
Property Insurance	(Est.)	\$16,500
Water & Sewer		\$4,000
Electric	(Est.)	\$780
Repairs/Maintenance	(Est.)	\$5,400
Contract Services (Trash &Pest)		\$4,800
Total Expenses		\$43,054
Net Operating Income:		\$223,226
Debt Service:		\$143,705
Cash Flow/Net Profit:		\$79,521
Appreciation:	3%	\$90,000
Equity Buildup (Year 1) :		\$18,285
Total Benefit:		\$187,805
Cap Rate:		7.44%
Cash on Cash Return:		7.50%
Total Return:		15.65%

Projected 2025

Gross Rental Income:		\$306,000
Vacancy	2%	\$6,120
Effective Income:		\$299,880
Operating Expenses	Annual Increase:	5.0%
Management Fee	10% of Gross	\$30,600
*Property Taxes		\$61,669
Property Insurance	(Est.)	\$18,000
Water & Sewer		\$4,200
Electric	(Est.)	\$819
Repairs/Maintenance	(Est.)	\$5,670
Contract Services (Trash &Pest)		\$5,040
Total Expenses		\$125,998
Net Operating Income:		\$173,882
Debt Service:		\$143,705
Cash Flow/Net Profit:		\$30,177
Appreciation:	3%	\$92,700
Equity Buildup (Year 2) :		\$19,606
Total Benefit:		\$142,483
Cap Rate:		5.80%
Cash on Cash Return:		14.49%
Total Return:		11.87%

* Taxes reassessed at implied sales price

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Property Details



400 NW South River Drive

Folio: 01-4138-003-0100

Building Area

5320 Sq. Ft.

Lot Size

3,720 Sq. Ft.

Levels

2

Units

8

Unit Mix

8- 2bd/1ba

Year Built

1923

County

Miami-Dade

420 NW South River Drive

Folio: 01-4138-003-0110

Building Area

2388 Sq. Ft.

Lot Size

2220 Sq. Ft.

Levels

2

Units

3

Unit Mix

3- 2bd/1ba

Year Built

1925

County

Miami-Dade



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INTERIOR

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EXTERIOR

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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: Income Non-Waterfront
Stories: 2.0
Buildings: 4
Acres: 0.3667

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

\$290,000/Unit

Miami
Closed

985 SW 10TH ST

List Price:\$2,200,000
Sold Price: \$2,300,000
ML#:A11379194



Type: Income/MultiFamily
Style: Income Non-Waterfront
Stories: 2.0
Buildings: 4
Acres: 0.3667

Bldg Type: Apartments, Residential-Multi-Family
Year Built: 1947
Units: 8
Lot Size: 53 x 300
Prop SqFt: 15,956

\$287,500/Unit

Miami
Closed

48 NW 13TH AVE

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



Type: Income/MultiFamily
Style: Income Non-Waterfront
Stories: 3.0
Buildings: 1
Acres: No
Waterfront: No

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

\$325,000/Unit

SALES COMPARABLES

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Miami
Rented

922 NW 2ND ST UNIT#2

List Price:\$2,400
\$2,400
ML#:A11448291

Miami
Rented



Subdivision: *BRICKELL RIVERVIEW
Bedrooms: 2
Full Baths: 1

County: Miami-Dade County
Cooling: Electric Cooling, Wall/Window Unit Cooling

220 NW 7TH AVE UNIT#3

List Price:\$2,300
\$2,300
ML#:A11356365

Miami
Rented



Subdivision: *CITY OF MIAMI SOUTH
Bedrooms: 2
Full Baths: 1

County: Miami-Dade County
Cooling:

948 SW 3RD ST UNIT#302

List Price:\$2,400
\$2,400
ML#:A11410548

Miami
Rented



Subdivision: *BRICKELL RIVERVIEW
Bedrooms: 2
Full Baths: 1

County: Miami-Dade County
Cooling: Central Cooling

RENT COMPARABLES

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