



ONE COMMERCIAL
REAL ESTATE



Offering Memorandum

5-Unit Multifamily in Lake Worth Beach, FL

THE LUCERNE APARTMENTS | 101 LUCERNE AVENUE

LAKE WORTH BEACH, FL 33460

LAKE WORTH BEACH, FLORIDA 33460

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The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, ONE Commercial Real Estate has not and will not verify any of this information, nor has ONE Commercial Real Estate conducted any investigation regarding these matters. ONE Commercial Real

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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LAKE WORTH BEACH, FLORIDA 33460

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CLICK ABOVE TO VIEW THE PROPERTY VIDEO.

Welcome to The Lucerne.



Alexis Shapiro

MULTIFAMILY ADVISOR,
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EXECUTIVE SUMMARY

ONE Commercial Real Estate is pleased to present The Lucerne, five units currently operating as Extended stay/monthly rentals boasting Art Deco styling, located in the heart of downtown Lake Worth Beach, Florida.

Four tastefully decorated studios are located in one two-story structure with a cozy lobby, and a spacious 2 bedroom 2 bath cottage that is located within a second detached structure with new roof. All units are complete with kitchen, bar area, and patio areas. A private courtyard with gazebo & garden between them provides a comfortable amenity for guests to relax.

Both the lobby and exterior features exude the vibrant, unmistakable Art Deco architecture renowned for bold ornamentation and elegance. Bathrooms and kitchens have been updated and include durable vanities, cabinets, granite counter tops, in addition to other stylish features. The backyard and common areas have been meticulously landscaped, providing a fresh and clean environment for visitors to enjoy. The downtown Lake Worth Beach neighborhood has seen tremendous growth with its mix of cultural vibrance and favorable location. Guests are provided with bikes, beach chairs, towels and umbrellas to encourage accessing all the amenities offered by Lake

Worth Beach Park. The short-term rental strategy positions itself to meet the growing demand for boutique accommodations within the submarket. With its prime location and Art Deco stylings, The Lucerne delivers a competitive product to the market capable of outperforming comparable options within the segment.

INVESTMENT OVERVIEW

ADDRESS	101-103 LUCERNE AVENUE LAKE WORTH BEACH, FL 33460
FOLIO	38-43-44-21-15-513-0050
COUNTY	PALM BEACH COUNTY
PROPERTY TYPE	RESIDENTIAL - MULTIFAMILY
CONSTRUCTION BUILD	CBS - CONCRETE BLOCK STRUCTURE
PROGRAMMING AVAILABLE AS OF RIGHT	SHORT-TERM RENTALS, ANNUAL LEASES
CURRENT ZONING	DT - DOWNTOWN
HISTORIC DISTRICT	OLD LUCERNE
LOT SIZE	6,743 SF
GROSS LEASABLE AREA (GLA)	BUILDING 1: 1,904 SF 4 Studios + Lobby BUILDING 2: 826 SF Single Family 2br/2ba TOTAL AREA UNDER AIR: 2,730 SF

VALUATION SUMMARY

HOTEL/SHORT-TERM RENTAL MODEL	
STABILIZED YEAR 1 CAP RATE	7.06%
MULTIFAMILY / MTM MODEL	5.61%

\$1,850,000
ASKING PRICE

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PROPERTY HIGHLIGHTS

- One-of-a-Kind Art Deco Architecture
- Fully Furnished and Turn Key
- Short-Term Rental Strategy
- Four Studios & One 2-Bed Cottage
- Five Stars on Airbnb
- Entry Property from Palm Beach Island
- Courtyard with Gazebo and Garden
- Updated Interiors
- Prime Downtown Location with Easy Walkability
- Along Lake Avenue
- Steps to The Gulfstream Hotel and Beaches

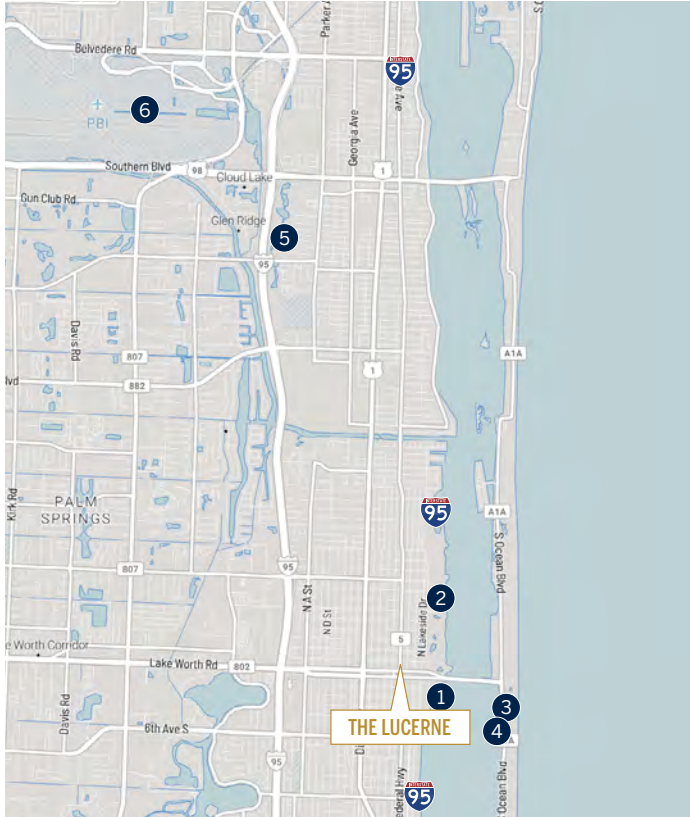
CAPITAL EXPENDITURE

- New Roof on Cottage
- New Irrigation System
- Full Landscaping (Lawn, Shrubs, Flowers)
- Hardscaping (High Quality Stones & Large Boulders)
- Cameras (10 locations)
- Low-voltage Lighting Throughout Exterior
- Restored Original Art Deco Wall Sconces
- All Interiors Painted, Upgraded and Furnished
- Smart TVs, Wi-Fi
- New Entrance Gates
- Floated Flooring on Studio Units



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LAKE WORTH BEACH PARK



LAKE WORTH BEACH GOLF CLUB



LAKE WORTH BEACH CASINO

DISTANCE FROM THE LUCERNE

① BRYANT PARK	0.1 MILES
② LAKE WORTH BEACH GOLF CLUB	0.1 MILES
③ LAKE WORTH BEACH PARK	0.7 MILES
④ LAKE WORTH BEACH CASINO	0.7 MILES
⑤ PALM BEACH ZOO	3.7 MILES
⑥ PALM BEACH INTL. AIRPORT	5.0 MILES

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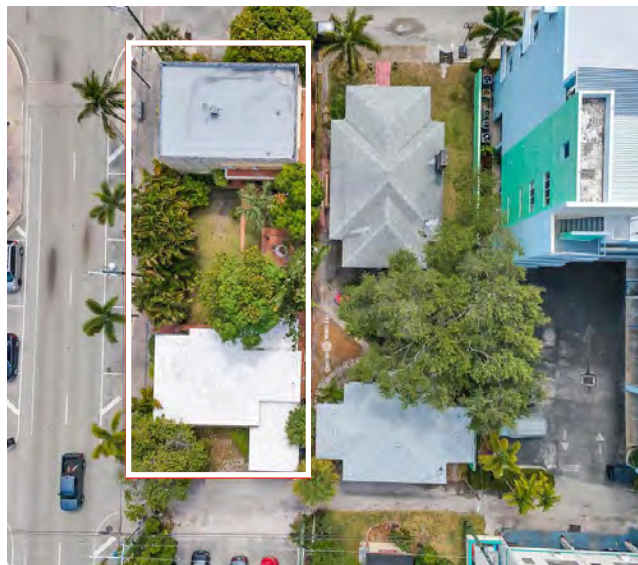
EXTERIOR PHOTOS



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AERIAL PHOTOS



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INTERIOR & EXTERIOR COMMON AREA PHOTOS



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INTERIOR PHOTOS - UNITS



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INTERIOR PHOTOS - UNITS



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EXTERIOR BUILT AREAS



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SHORT TERM RENTAL PROGRAM

	PROJECTED			
	YEAR 1 2026	YEAR 2 2027	YEAR 3 2028	YEAR 4 2029
ROOMS	5	5	5	5
DAYS	365	365	365	366
AVAILABLE ROOMS	1,825	1,825	1,825	1,830
OCCUPANCY	80%	80%	80%	80%
OCCUPIED ROOMS	1,460	1,460	1,460	1,464
AVERAGE DAILY RATE	\$129.00	\$131.58	\$134.21	\$136.90
REVPAR	\$103.20	\$105.26	\$107.37	\$109.52
BASE INCOME				
ROOM REVENUES	\$188,340	\$192,107	\$195,949	\$200,415
TOTAL BASE INCOME	188,340	192,107	195,949	200,415
ANCILLARY INCOME				
CLEANING FEE REVENUE	27,375	27,923	28,481	29,051
TOTAL ANCILLARY INCOME	27,375	27,923	28,481	29,051
EFFECTIVE GROSS INCOME	215,715	220,029	224,430	229,466
OPERATING EXPENSES				
CLEANING EXPENSES	19,163	19,546	19,937	20,335
INSURANCE EXPENSE*	13,000	13,260	13,525	13,796
BOOKING FEE EXPENSE	8,000	8,160	8,323	8,490
REPAIRS RESERVE	5,000	5,100	5,202	5,306
SUPPLIES & MATERIAL	5,000	5,100	5,202	5,306
LAWN MAINTENANCE	2,500	2,550	2,601	2,653
WATER & SEWER	5,000	5,100	5,202	5,306
CABLE & INTERNET	1,500	1,530	1,561	1,592
GAS (FPU)	600	612	624	637
ELECTRICITY UTILITY	3,600	3,672	3,745	3,820
TOTAL OPERATING EXPENSES	63,363	64,630	65,922	67,241
PROPERTY TAXES (REASSESSED)	\$21,811	\$22,029	\$22,249	\$22,472
TOTAL EXPENSES	85,173	86,659	88,172	89,713
OPEX RATIO	39%	39%	39%	39%
NET OPERATING INCOME	130,542	133,371	136,258	139,753
1,825,000 VALUATION				
UNLEVERED CAP RATE	7.06%	7.21%	7.37%	7.55%

CURRENT ADR MODEL

	ADR BLEND	
	TOTAL	ADR VALUE
STUDIOS	4	\$109.33
2 BED HOUSE	1	\$208.33
WEIGHTED AVERAGE		\$129.13

	SEASONAL BLEND FOR STUDIOS	
	MONTHS	ADR VALUE
OFF SEASON	8	\$99.00
ON SEASON	4	\$130.00
WEIGHTED AVERAGE		\$109.33

	SEASONAL BLEND FOR HOUSE	
	MONTHS	ADR VALUE
OFF SEASON	8	\$175.00
ON SEASON	4	\$275.00
WEIGHTED AVERAGE		\$208.33

PROFORMA MODEL

	ADR BLEND	
	TOTAL	ADR VALUE
STUDIOS	4	\$133.33
2 BED HOUSE	1	\$241.67
WEIGHTED AVERAGE		\$155.00

	SEASONAL BLEND FOR STUDIOS	
	MONTHS	ADR VALUE
OFF SEASON	8	\$125.00
ON SEASON	4	\$150.00
WEIGHTED AVERAGE		\$133.33

	SEASONAL BLEND FOR HOUSE	
	MONTHS	ADR VALUE
OFF SEASON	8	\$225.00
ON SEASON	4	\$275.00
WEIGHTED AVERAGE		\$241.67



ADR Growth	2.00%
Expense Growth	2.00%

*Owner's current insurance is \$4,100 annual. Does not include wind.

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TRADITIONAL MULTIFAMILY/MTM PROGRAM

#	RENT ROLL BREAKDOWN	MONTHLY INCOME	ANNUAL PROFORMA			
		PROFORMA PROJECTIONS	YEAR 1 2026	YEAR 2 2027	YEAR 3 2028	YEAR 4 2029
1	101 1 STUDIO	\$2,250	\$27,000	27,540	28,091	28,653
2	101 2 STUDIO	\$2,250	\$27,000	27,540	28,091	28,653
3	101 3 STUDIO	\$2,250	\$27,000	27,540	28,091	28,653
4	101 4 STUDIO	\$2,250	\$27,000	27,540	28,091	28,653
5	103 HOUSE 2/2	\$3,600	\$43,200	44,064	44,945	45,844
GROSS REVENUE TOTALS		\$12,600	\$151,200	\$154,224	\$157,308	\$160,455

YoY Income Growth	2.0%
YoY Expense Growth	1.5%

Vacancy	2%	2%	2%	2%
Effective Gross Revenue Totals (Annual)	\$148,176	\$151,140	\$154,162	\$157,246

#	EXPENSES BREAKDOWN	ANNUAL PROFORMA			
		YEAR 1 2026	YEAR 2 2027	YEAR 3 2028	YEAR 4 2029
1	PROPERTY TAXES	\$21,811	\$22,029	\$22,249	\$22,472
2	REPAIR RESERVE	\$2,000	\$2,030	\$2,060	\$2,091
3	INSURANCE*	\$13,000	\$13,195	\$13,393	\$13,594
4	WATER & SEWER	\$5,000	\$5,075	\$5,151	\$5,228
5	LAWN MAINTENANCE	\$2,500	\$2,538	\$2,576	\$2,614
TOTAL OPERATING EXPENSES		\$44,311	\$44,867	\$45,429	\$46,000

OpEx Ratio	30%	30%	29%	29%
Net Operating Income	\$103,865	\$106,273	\$108,733	\$111,246
Unleveraged Cap Rate	5.61%	5.74%	5.96%	6.10%

*Owner's current insurance is \$4,100 annual. Does not include wind.

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PALM BEACH COUNTY'S LAST TRUE "OLD FLORIDA CITY"



Lake Worth Beach

Lake Worth Beach is known as the artsiest of Florida's Palm Beaches. There, you'll find art galleries, recording studios, and dance theaters galore. It is home to the stunning Lake Worth Beach Park, where visitors enjoy swimming, suntanning, and sandcastle building.

The Lucerne benefits from being located in the heart of downtown Lake Worth Beach, with the majority of annual events, festivals, culinary and entertainment experiences enjoyed right on Lake Avenue. The neighborhood's growth over the years has contributed to an increase in tourism & travel. The access to crystal clear waters, golf courses, parks and entertainment make this neighborhood great for tourists and residents alike.

The future of Lake Worth Beach continues to be shaped by efforts to promote cultural activity while embracing economic development and growth. Events and festivals are calendared year-round, promoting activities that charm residents and visitors.



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Lake Worth Beach

LAST TRUE "OLD FLORIDA CITY"

The City of Lake Worth Beach is Palm Beach County's last true "Old Florida" city, with homes built in the 50's and 60's in the "beach cottage" style. The businesses and residents are multi-cultural, artistic, and socially progressive. Lake Worth Beach is about 6.5 square miles on the Atlantic Coast, divided into four districts, snugly situated between West Palm Beach to the north, and Boynton Beach to the south.

Lake Worth Playhouse

713 LAKE AVENUE

Lake Worth Beach is best known as the artistic hub of Palm Beach County, as the Cultural Council of Palm Beach County is centered downtown. Also located downtown, is the Lake Worth Playhouse, a staple in the arts community, and the home of the famous Lake Worth Street Painting Festival.

Lake Worth Casino

10 SOUTH OCEAN BOULEVARD

On the shores of the Atlantic Ocean, The Lake Worth Beach Casino Building and renovated Beach Complex officially opened to the public in 2013. The new casino building remains true to the original 1920's architecture.

The complex features a new oceanfront park, restrooms and picnic facilities which complement the William O. Lockhart Municipal Pier. Beach chairs, lounges and cabanas are available to rent at the beach.

Bryant Park

100 SOUTH GOLFVIEW ROAD

Though quaint, Lake Worth Beach, located on the ocean, has ample outdoor offerings. It is the home to many parks, including Bryant Park, a large, open park on the Intracoastal. Residents and visitors alike also enjoy public beach access, a public golf course, a boat ramp, and freshwater lakes.

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THE GULFSTREAM HOTEL: \$100 MILLION FACE-LIFT



The Gulfstream Hotel

1 Lake Avenue

The Gulfstream Hotel was built in 1923 and was added to the National Register of Historic Places in 1983. Once the place for Palm Beach's rich and famous to gather, the hotel has sat vacant since 2005. That is until a husband and wife team of developers, called Restoration St. Louis, pitched their vision for a \$100 million restoration and construction project.

Their vision: 140 rooms divided between the existing hotel and a planned addition to go along with a ballroom, meeting rooms and a rooftop bar.

The subsequent increase in tourists that the restored hotel will bring, and the positive impact on the downtown economy, has left Lake Worth Beach's residents and business owners alike excited for the project to begin.

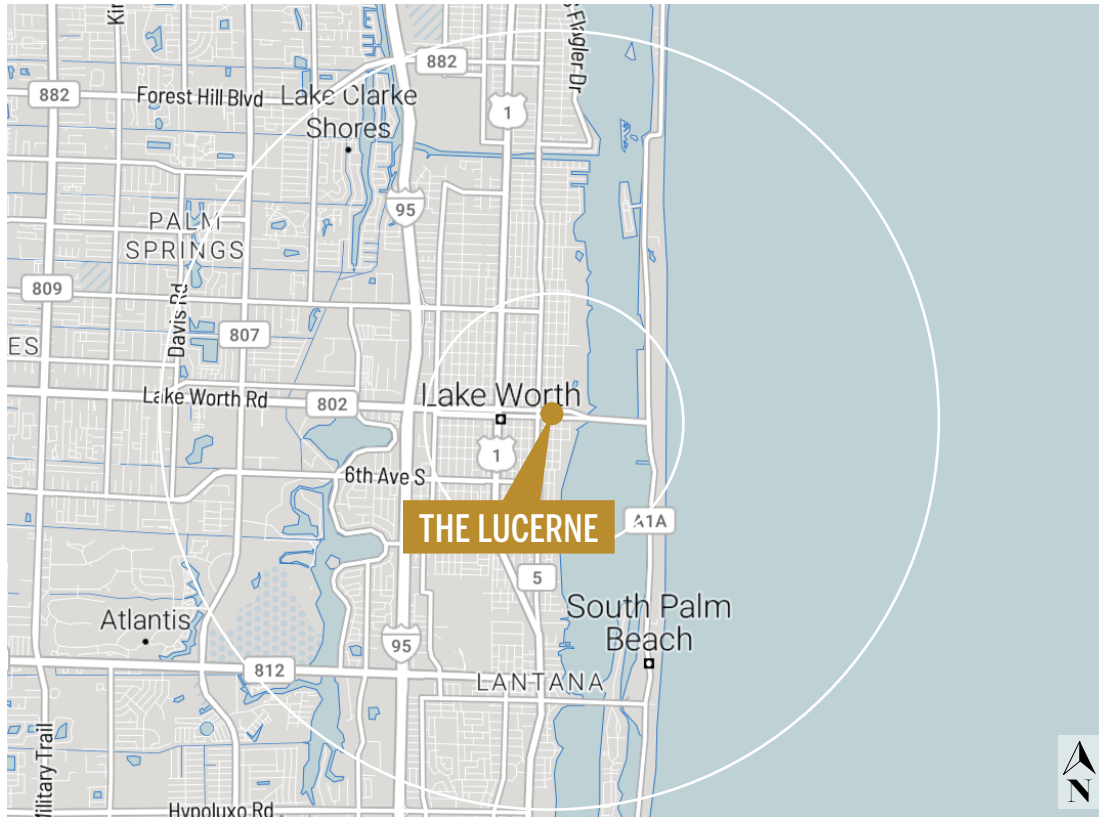
Completion: 2025



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DEMOGRAPHICS



89,603 People

WITHIN 3-MILES

\$84,650 Household Income

WITHIN 3-MILES

35,360 Households

WITHIN 3-MILES

41.7 Median Age

WITHIN 3-MILES

POPULATION

	1 MILES	3 MILES
2010 POPULATION	15,814	74,461
2023 POPULATION	18,714	89,603
2028 POPULATION PROJECTION	19,002	91,198
ANNUAL GROWTH 2010-2023	1.4%	1.6%
ANNUAL GROWTH 2023-2028	0.3%	0.4%
MEDIAN AGE	40.5	41.7
BACHELOR'S DEGREE OR HIGHER	22%	24%

HOUSEHOLDS

	1 MILES	3 MILES
2010 HOUSEHOLDS	6,379	29,484
2023 HOUSEHOLDS	7,496	35,360
2028 HOUSEHOLD PROJECTION	7,607	35,986
ANNUAL GROWTH 2010-2023	0.2%	0.8%
ANNUAL GROWTH 2023-2028	0.3%	0.4%
OWNER OCCUPIED HOUSEHOLDS	3,129	20,763
RENTER OCCUPIED HOUSEHOLDS	4,478	15,223
AVG HOUSEHOLD SIZE	2.4	2.4
AVG HOUSEHOLD VEHICLES	1	2

INCOME

	1 MILES	3 MILES
AVG HOUSEHOLD INCOME	\$81,158	\$84,650
MEDIAN HOUSEHOLD INCOME	\$48,657	\$56,314
< \$25,000	1,642	7,189
\$25,000 - \$50,000	2,168	8,817
\$50,000 - \$75,000	1,108	5,263
\$75,000 - \$100,000	788	4,194
\$100,000 - \$125,000	471	2,798
\$125,000 - \$150,000	271	2,258
\$150,000 - \$200,000	321	1,790
\$200,000+	727	3,050

SOURCE: COSTAR

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NEW DEVELOPMENTS NEARBY





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Tax Incentives for *Historically Significant Properties:*

HOW IT WORKS

- Is your house 50 years of age or older?
- Is your home historically designated or located in a historic district?
- Are you thinking of doing a major renovation/restoration to your home?

If you answer "yes" to all of these questions you may be eligible for a 10 year tax exemption on the renovations made to the historic portion of the property.

FACTS ABOUT HISTORIC HOMES AND DISTRICTS

- More stable, they hold value better in uncertain economies when compared to new homes
- Appreciate faster than new homes
- Create a sense of place
- Historic Structures are Green Structures
- Eligible for relief from zoning and building regulations

THE NEXT STEP

Contact your local municipality and ask to talk to the Historic Preservation Officer. This person will have more information on what is required and what the process will be.

PARTICIPATING MUNICIPALITIES

- City of Boynton Beach
- City of Delray Beach
- City of Lake Park
- City of Lake Worth
- City of West Palm Beach
- Town of Palm Beach

Is your municipality not listed? Contact them and have them contact the County Historic Preservation Officer and discuss entering into an inter-local agreement with the county.

WHAT TYPE OF BUILDINGS ARE ELIGIBLE TO RECEIVE THIS TAX INCENTIVE?

- Privately owned homes
- Commercial buildings
- Grand hotels to small bungalows

IS THIS A NEW PROGRAM?

- No, this program has been active in the county since 1996
- It is part of the Certified Local Government (CLG) program
- The historic tax exemption project has saved the tax payer millions of dollars over the years.

SOURCE: [HISTORIC TAX EXEMPTION PAMPHLET](#)

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FOUNDED TO BE A CHANGE AGENT

ONE Commercial Real Estate was founded by Daniel de la Vega, the President of ONE Sotheby's International Realty. Our commitment is to deliver superior results that accelerate the success of our clients and recognize and reward our team members. The Company facilitates the optimal outcome for owners, occupiers and developers in commercial real estate. ONE Commercial connects intelligence with experience, knowledge and technical skills to deliver better and faster executions for clients. We think differently, innovate and listen better.

FINDING THE HEART BEAT

Moving the needle means implementing positive change. Defining and interpreting exactly what drives a clients' goals and objectives is part of our essence. Every client need has a "heart beat". It is that energy piece that reveals the best solution and how to get there. Being a great listener begins that process.

OUR BUSINESS APPROACH

Our values not only define us but they remind us every day why and how we serve our clients and our team members. Our professionals build trust and constantly challenge themselves to expand through our entrepreneurial culture. Our value equation is driven by one simple concept: deliver and execute consolidated solutions that come from fully understanding the target and delivering with knowledge and experience. Our core values:

FOR OUR CLIENTS

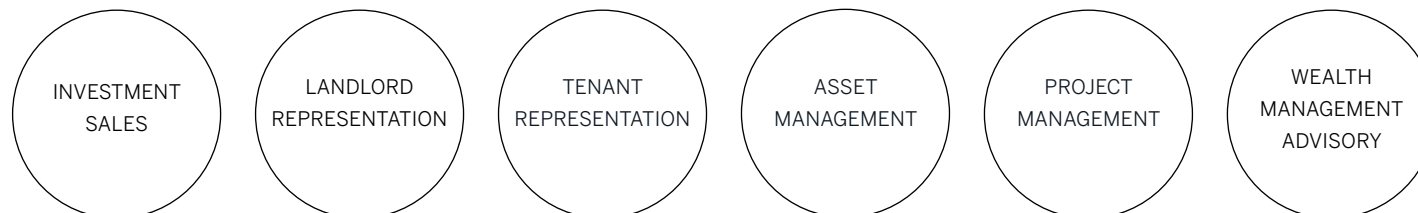
- Think Differently & Advance Success
- Listen More
- Do The Right Thing
- Innovate
- Outperform

FOR OUR TEAM MEMBERS

- Build team spirit
- Share
- Empower through learning & education
- Have fun
- Give back

SERVING OUR CLIENTS

ONE Commercial designs and delivers services based upon a thorough understanding and analysis of market trends and dynamics and how those fit with our clients' business objectives and timetables.



A Boutique Brokerage With Institutional Quality Support



ONE Commercial Real Estate was born from a commitment to be a change agent for clients and our team members. Founded by Daniel de la Vega, the President of ONE Sotheby's International Realty, we offer superior results to owners, occupiers, and developers of commercial real estate by obtaining and sharing intelligence as well as applying our knowledge, experience, competence and technical skills.

The commercial real estate landscape has changed. The cycles of supply and demand will always change. Florida, and particularly in South Florida, is impacted by global economic and political events more than most. Capital is flowing from new markets, redefining the character of our communities. Embracing and understanding change allows us to better serve our clients.

Adaptability defines us at ONE Commercial. We distinguish ourselves by our essence: a deep caring for our client's business and a dedication to accelerating their success. We listen thoroughly then offer solutions that deliver excellence. Our team members have experienced several cycles that have taught valuable lessons. We have decades of on-the-ground experience and market knowledge in South Florida advising clients in all aspects of commercial real estate. That leads us to a better and faster execution.

Are you ready for what's next?



ONE Commercial leverages relationships within the ONE Sotheby's International Realty luxury residential real estate network to connect prestigious clientele spanning the globe with the assets we represent. We manage these opportunities with extreme care to ensure impeccable, white-glove service and maintain an interconnected network to expeditiously bring you the most qualified buyers.



1,300+ AGENTS



33 Offices ALONG FLORIDA'S EAST COAST



84 COUNTIES & TERRITORIES



\$8.1B IN ANNUAL SALES

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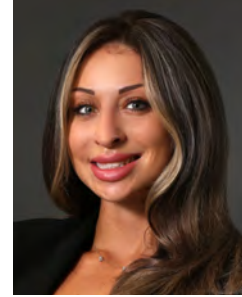
Daniel de la Vega

CEO, ONE COMMERCIAL REAL ESTATE
PRESIDENT, ONE SOTHEBY'S INTERNATIONAL REALTY

As President of ONE Sotheby's International Realty, Daniel de la Vega has been instrumental in building the brand in South Florida since the affiliate was founded in 2008, and today, enjoys annual sales in excess of \$2 billion. He applies his background in finance and marketing to manage a property portfolio totaling \$5 billion-plus in both new, luxury condo developments and listing inventory. Daniel has been immersed in real estate for most of his life, including more than a decade as a professional broker; which provides him with unique insight into mastering real estate deals and building relationships throughout the globe. He regularly travels the world, from Brazil and Latin America to Europe, in order to expand ONE Sotheby's International Realty's network and form international partnerships that better serve distinguished clients. These efforts have been vital to fortifying the company's local reach and worldwide presence.

Daniel has a great appreciation for the convergence of real estate, art and culture, qualities that are synonymous with the vibrancy of South Florida and the Sotheby's brand. He is an avid collector of Latin American art, possessing more than 50 works in his growing collection, and is active in the art community as a member of the Photography Committee at the Solomon R. Guggenheim Museum.

A native of Miami, Daniel earned a finance and marketing degree from Florida International University, where he serves on the Leadership Advisory Board for the College of Architecture and The Arts, and he holds a Master's in Business Administration from University of Miami.



Alexis Shapiro

MULTIFAMILY ADVISOR
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Alexis Shapiro is a Multifamily Advisor/Broker Associate for ONE Commercial Real Estate and is an active specialist in multifamily sales and investments. As a South Florida native, Alexis is able to use her rooted knowledge and insights to best serve her clients, making her a true insider to the South Florida Real Estate market.

While working with her clients, Alexis handles all facets of the sales process with the utmost diligence and integrity, carrying the weight of the transaction to a successful close. Alexis has extensive knowledge when it comes to working on what could be considered challenging transactions including LIHTC deals with the State of Florida, properties with encumbrances, opportunity zone investments, the sale of historical contributing buildings, 1031 exchanges, and poorly managed value-add assets. Having this broad experience in the industry, Alexis is able to anticipate possible challenges during the deal process and get her clients ahead of it.

Alexis has assisted in the growth of many of her clients' portfolios and has achieved record breaking sales across multiple markets. Looking to consistently learn and grow into a dynamic leader within the industry, Alexis's tenacity and passion for her business is apparent in her dealings, leaving no stone unturned throughout the process.



ONE COMMERCIAL
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Are you ready for what's next?
Let's have a conversation.

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(HEADQUARTERS)
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