

Marcus & Millichap
Real Estate Investment Services



190 APARTMENT UNITS
LAKESIDE VILLAS
15410 SW 75 Circle LAne
Kendall, FL 33193

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

- ◆ Outstanding Kendall (Miami) Location
- ◆ Extremely Strong Submarket, Average Occupancy of 95%+
- ◆ Opportunity to Acquire 190 of 224 Units (85%) in the Community
- ◆ Rents Well Below Market, Huge Rental Upside
- ◆ Attractive 1985 Concrete Block and Stucco Construction
- ▲ 2008 Condominium Sales Averaged in

Price	Request for Offer
Units	190
Year Built	1985
Lot Size	9.7 Acres

Listed by:

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INVESTMENT OVERVIEW

Institutional Property Advisors (IPA) is pleased to exclusively offer for sale Lakeside Villas at Kendall, a class B bulk condominium offering ideally located in the Kendall submarket of Miami, Florida. Built in 1985, Lakeside Villas features solid concrete block construction with painted stucco exteriors and pitched roofs. The community was converted to condominiums in 2008 and only 34 units were sold at an average sale price in 2008 of \$226,000. The enclosed offering includes 190 of the 224 units (85%) in the community. Lakeside Villas is situated on a scenic 9.7 acre lakefront site featuring amenities such as a large swimming pool and sundeck, a poolside clubhouse with his and hers baths and saunas and various lakefront sitting and barbeque areas. Other amenities include a 3,000 square foot community center which houses the leasing offices, a large fitness center and two additional baths and saunas. The community offers an outstanding mix of fifty (50) one bedroom apartments and one hundred forty (140) two bedroom apartments. The units are well laid out and range in size from 587 to 908 square feet under air and offer amenities such as a private patio or balcony, walk in closets, vinyl or ceramic tile flooring in the wet areas and central air conditioning. Select apartments feature washer-dryer hookups, lake views and extra storage. Lakeside Villas is ideally located with frontage on SW 154th Avenue between Sunset Drive and Kendall Drive in a residential section of the highly desirable Kendall

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UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current	Average Rent/SF	Monthly Income	Pro Forma Rents	Average Rent/SF	Monthly Income
50	1 BD/1 BA	587	\$900	\$1.53	\$45,000			
44	2 BD/1 BA	753	\$1,100	\$1.46	\$48,400			
96	2 BD/2 BA	785	\$1,154	\$1.47	\$110,800			
190	Total/Wtd. Avg.	137,840		\$1.48	\$204,200			

OPERATING DATA

INCOME	Current	Pro Forma
Scheduled Rent Income	\$2,450,400	\$0
Other Income	\$0	\$0
Scheduled Gross Income	\$2,450,400	\$0
Less: Vacancy / Other Deductions ¹	0.0% (\$0)	0.0% (\$0)
Effective Gross Income	\$2,450,400	\$0
Less: Operating Expenses ²	0.0% (\$0)	0.0% (\$0)
Net Operating Income	\$2,450,400	\$0
Debt Service	(\$0)	(\$0)
Pre-Tax Cash Flow	0.0% \$2,450,400	0.0% \$0
Principal Reduction	0.0% \$0	0.0% \$0



EXPENSES	Current	Pro Forma
Taxes	\$0	\$0
Insurance	0	0
On-Site Payroll	0	0
Utilities	0	0
Professional Management Fee	0	0
Repairs & Maintenance	0	0
Contract Services	0	0
Advertising / Marketing	0	0
Reserves and Replacements	0	0
Other Expenses	0	0
Expenses per Unit	\$0	\$0
Expenses per SF	\$0.00	\$0.00
% of EGI		

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