

Marcus & Millichap

Real Estate Investment Services

**109 APARTMENT UNITS
OKEECHOBEE VILLAS
1350 W 6th Avenue
Hialeah, FL 33010**



INVESTMENT HIGHLIGHTS

- ◆ Recently Renovated Property
- ◆ Significant Rental Upside with Management
- ◆ Deliverable Free and Clear of Debt
- ◆ Consistent High Occupancy
- ◆ Potential Condominium Conversion

LOCATION HIGHLIGHTS

- ◆ Excellent Hialeah Rental Location
- ◆ Huge Exposure on Okeechobee Road
- ◆ Minutes from Miami Airport and Other Employment Centers
- ◆ Easy Access to 826, I-95 and the 112 Expressway

OFFERING SUMMARY

Price	\$8,720,000
Down Payment	(30%) \$2,616,000
Loan Amount	\$6,104,000
Loan Type	New
Interest Rate	5.000%
Amortization	30 Years
Term	3
Units	109
Price Per Unit	\$80,000
Rentable SF	88,965
Price Per SF	\$98.02
Year Built	1968
Lot Size	2.5 Acres
Current Cap Rate	5.27%
Pro Forma Cap Rate	6.88%
Current GRM	10.35
Pro Forma GRM	8.84
CurrentNet Cash Flow After Debt Service	2.53%
Pro FormaNet Cash Flow After Debt Service	7.92%
Current Total Return	5.97%
Pro Forma Total Return	11.36%



Listed by:

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1350 W 6TH AVENUE • HIALEAH, FL 33010

UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Average Rent/SF	Monthly Income	Pro Forma Rents	Average Rent/SF	Monthly Income
4	Studio		\$475		\$1,900	\$500		\$2,000
29	1Bnobl		\$596		\$17,275	\$700		\$20,300
44	1Bdr		\$600		\$26,398	\$725		\$31,900
32	2Bdr		\$695		\$22,235	\$800		\$25,600
109	Total/Wtd. Avg.	88,965		\$0.76	\$67,808		\$0.90	\$79,800

OPERATING DATA

INCOME	Current	Pro Forma
Gross Potential Rent	\$813,696	\$957,600
Other Income	28,500	28,500
Gross Potential Income	\$842,196	\$986,100
Less: Vacancy/Deductions	2.0% 16,274	2.0% 19,152
Effective Gross Income	\$825,922	\$966,948
Less: Expenses	366,600	366,600
Net Operating Income	\$459,322	\$600,348
Debt Service	393,211	\$393,211
Net Cash Flow After Debt Service	2.5% \$66,111	7.9% \$207,137
Principal Reduction	90,056	90,056
Total Return	6.0% \$156,167	11.4% \$297,193



EXPENSES	Current	Pro Forma
Real Estate Taxes	\$105,230	\$105,230
Insurance	46,000	46,000
FP&L	10,134	10,134
Repairs & Maintenance	27,250	27,250
Management Fee	18,000	18,000
Maintenance Salaries	36,000	36,000
Waste Removal	11,030	11,030
Gas	29,208	29,208
Water/Sewer	75,948	75,948
Lawn Care	3,000	3,000
Pool Maintenance	4,800	4,800
Total Expenses	\$366,600	\$366,600
Expenses per Unit	\$3,363	\$3,363
Expenses per SF	\$4.12	\$4.12
% of EGI	44.4%	37.9%

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INVESTMENT OVERVIEW

The subject property is a recently renovated 109 Unit Apartment complex located on Okeechobee Road In Hialeah. The property is being offered for sale at \$8,720,000 which breaks down to \$80,000 per unit and approximately \$98.00 per square foot. The property is being offered for sale "free and clear" of debt allowing a new investor to take advantage of today's favorable financing market.

The current ownership has recently completed extensive renovations including but not limited to new paint on all buildings, refurbished pools, a new mailbox center and new vending machines, all new kitchens and bathrooms in twenty units, extensive plumbing repairs and re-plastering the balconies and repairing the railings.

Over the past few years, thousands of apartment units in Hialeah have been converted to condominiums. This decrease in the stock of rental units in this unique market has bolstered the already high demand for rental housing in the area. Okeechobee Villas offers an investor the unique opportunity to acquire one of the few remaining 100+ unit complexes in the market and reap the rewards of the current ownership's renovations by raising rents to market and greatly increasing the cash flow generated by the asset.