8-Unit Multi-Family | For Sale



#### **1217 NE 127th St.** North Miami, FL 33161

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# **EXECUTIVE SUMMARY**



Apex Capital Realty is proud to exclusively present for sale 1217 NE 127 Street. This 8-unit boutique multifamily building is located in one of the best areas in North Miami, just a few blocks from Biscayne Blvd amid shops and retail establishments including Whole Foods, Publix, CVS, Walgreens and more.

This recently renovated property is now being offered for sale at \$1,985,000. The property sits on an oversized lot (10,950 SF) and features a spacious unit mix of 7 (1BR/1 BA) and 1 (2BR/2BA) apartments with ample parking for all tenants and guests. All units are rented and provide a steady cash flow with gross rental income of over \$167,000 per year.

Recent updates include new Hurricane Impact windows, doors, fences, and complete exterior painting. Included are 20x20 porcelain tile floors, new countertops in kitchen and bathrooms, wood cabinets, updated showers, and bathtubs. High demand for quality rentals in this area has kept prices rising and will continue to do so for the foreseeable future. Middle income multifamily properties in great neighborhoods, such as this property, have proven strong performance and resilience in down markets.

## **RENT ROLL**



1217 NE 127 Street		Current	Proforma		
Unit	Unit Mix	Monthly Rent	Year 1	Year 2	Year 3
1	1 BR/1 Ba	\$1,700	\$1,825	\$1,950	\$2,050
2	1 BR/1 Ba	\$1,700	\$1,825	\$1,950	\$2,050
3	1 BR/1 Ba	\$1,700	\$1,825	\$1,950	\$2,050
4	1 BR/1 Ba	\$1,700	\$1,825	\$1,950	\$2,050
5	2 BR/2 Ba	\$2,025	\$2,200	\$2,300	\$2,400
6	1 BR/1 Ba	\$1,700	\$1,825	\$1,950	\$2,050
7	1 BR/1 Ba	\$1,700	\$1,825	\$1,950	\$2,050
8	1 BR/1 Ba	\$1,700	\$1,825	\$1,950	\$2,050
	Total/Month	\$13,925	\$14,975	\$15,950	\$16,750
	Annual	\$167,100	\$179,700	\$191,400	\$201,000

### **EXPENSES**

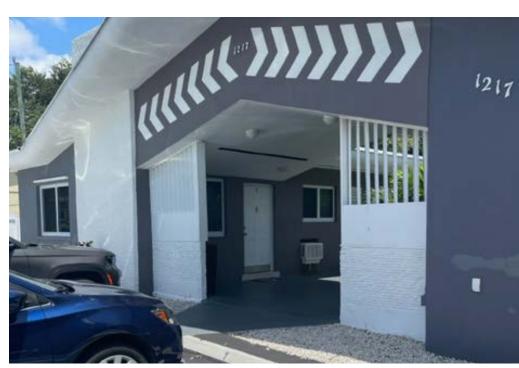


		Proforma	Proforma	Proforma
Calendar Year	Current	Year 1	Year 2	Year 3
Gross Rental Income	\$167,100	\$179,700	\$191,400	\$201,000
Effective Gross Income	\$167,100	\$179,700	\$191,400	\$201,000
Operating Expenses				
Real Estate Taxes	\$15,600	\$32,500	\$32,500	\$32,500
Insurance	\$15,500	\$17,500	\$17,500	\$17,500
Repairs/Maintenance	\$2,500	\$2,500	\$2,500	\$2,500
Trash/FPL	\$3,200	\$3,200	\$3,200	\$3,200
Water	\$3,840	\$3,840	\$3,840	\$3,840
Total Operating Expenses	\$40,640	\$59,540	\$59,540	\$59,540
Net Operating Income	\$126,460	\$120,160	\$131,860	\$141,460
Cap Rate (\$1,985,000)	6.37%	6.05%	6.64%	7.13%

### **PROPERTY PHOTOS**









## **RETAILER / LOCATION MAP**





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