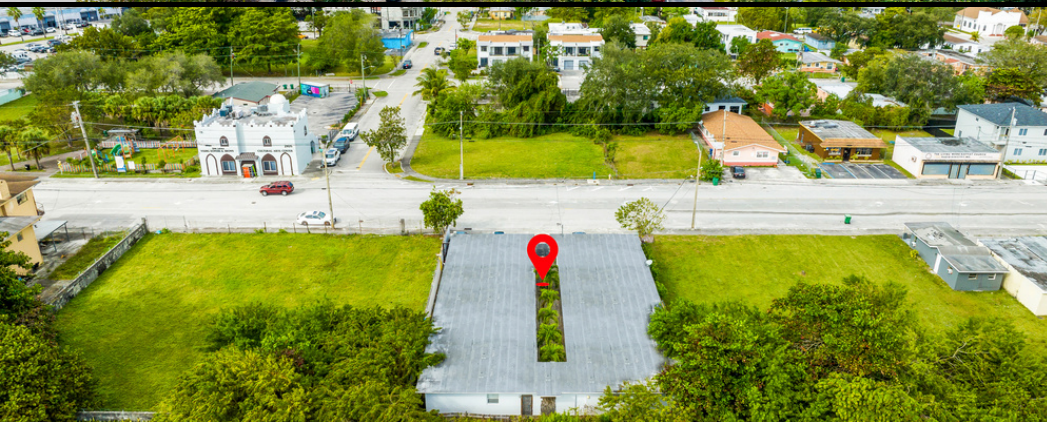




CENTRAL MIAMI MULTI-FAMILY PORTFOLIO



 **\$19,500,000**



Miami Central Multi-Family 103 Unit Portfolio



Total of 11 Buildings

EXCLUSIVELY LISTED BY

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EXECUTIVE SUMMARY

Miami Central Multi-Family 103 Unit Portfolio. Total of 11 buildings, of mostly 2 bedroom units, approved and equipped for HUD housing, and all in the municipality of Opa-Locka. Opa-Locka is experiencing strong growth due to its central Miami location and its proximity to significant economic and civic amenities, such as nearby Opa-Locka Airport a massive freight and cargo hub, Miami-Dade College Campus, and the Amazon Logistics Mega-Hub, amongst more. Your tenants will appreciate the ease of access to jobs, as well as great access to major highways, restaurants, shopping centers, entertainment venues and more.

All buildings are of later construction, all concrete and solid structures. Approx 70% of the units have been fully renovated, including many with central a/c and new windows. All 40 year re-certifications are up to date. All roofs are of recent vintage except 3 of the buildings, which are en queue to be repaired. Due to some of their use by government programs, the building have been rigorously kept to the absolute highest condition and with no deferred maintenance. The buildings are all approved for government rental programs. Currently 25 of the units are rented to HUD or Citrix, but the full portfolio can and should be rented to government contracts in order to maximize income. Furthermore these government programs yield very low headache and low management, with guaranteed rents coming in monthly like clockwork. Just set it and forget it- and count your monthly coupons. For 2024, rents are to be guaranteed by the government at up to \$2,324 for 2 bedrooms units. At proforma rents, before considering 2024's increments, this portfolio will be generating Total Gross Revenue \$2,410,800 and \$1,825,094 Net Operating Income, with 2024 guaranteeing closer to \$2M in NOI, and this at asking price an 11% Cap.

Miami Central is changing. Relentless Growth in Miami's Demographics is Pushing a Wave of Population Growth into Miami's Urban Core. Central Miami neighborhoods and municipalities like Opa-Locka are seeing a wave of growth and gentrification like never before. New and high income tenants seeking reasonably priced housing close

ADDRESS	FOLIO	UNITS	BEDS	BATHS	ImpSF	LandSF
13240 PORT SAID RD	08-2128-007-0160	24	39	24	22,936	32,100
2070 ALI-BABA AVE	08-2122-003-2120	8	14	8	5,606	9,375
1331 SHARAZAD BLVD	08-2121-002-1270	8	8	8	3,492	6,723
1241 SHARAZAD BLVD	08-2121-002-2370	12	12	12	6,780	11,900
1231 SHARAZAD BLVD	08-2121-002-2380	12	10	12	6,364	11,900
1225 SHARAZAD BLVD	08-2121-002-2400	5	6	5	2,624	5,950
1221 SHARAZAD BLVD	08-2121-002-2401	5	6	5	2,624	5,950
1219 SHARAZAD BLVD	08-2121-002-2402	5	6	5	2,612	5,831
2321 ATLANTIC AVE	08-2122-019-0100	8	16	8	8,060	14,364
2311 ATLANTIC AVE	08-2122-019-0080	8	16	8	8,060	12,744
2301 ATLANTIC AVE	08-2122-019-0060	8	16	8	8,060	12,744
		103	149	103	77,218	129,581

Portfolio Expenses	YEARLY
Total Gross Revenue	\$ 2,410,800.00
Properties Net Income	\$ 1,825,094.00
Maintenance & Repairs	\$ 50,916.67
Property Manager	\$ 85,193.33
Waste Removal	\$ 22,520.00
Total Operating Expenses	\$ 158,630.00
Net Portfolio Income	1,666,464.47
Cap Rate at Asking Price	8.80%



UNIT	BD/BA	CURRENT RENT	PRO-FORMA RENT
2301 - 1	2/1.00	1,750.00	2,100.00
2301 - 2	2/1.00	1,650.00	2,100.00
2301 - 3	2/1.00	1,700.00	2,100.00
2301 - 4	2/1.00	1,750.00	2,100.00
2301 - 5	2/1.00		2,100.00
2301 - 6	2/1.00	1,700.00	2,100.00
2301 - 7	2/1.00	1,300.00	2,100.00
2301 - 8	2/1.00	1,700.00	2,100.00
2311 - 1	2/1.00	1,600.00	2,100.00
2311 - 2	2/1.00	1,850.00	2,100.00
2311 - 3	2/1.00	1,650.00	2,100.00
2311 - 4	2/1.00	1,700.00	2,100.00
2311 - 5	2/1.00	1,325.00	2,100.00
2311 - 6	2/1.00	1,250.00	2,100.00
2311 - 7	2/1.00	1,450.00	2,100.00
2311 - 8	2/1.00	1,650.00	2,100.00
2321 - 1	2/1.00		2,100.00
2321 - 2	2/1.00	1,700.00	2,100.00
2321 - 3	2/1.00	1,650.00	2,100.00
2321 - 4	2/1.00	1,950.00	2,100.00
2321 - 5	2/1.00	1,650.00	2,100.00
2321 - 6	2/1.00	1,700.00	2,100.00
2321 - 7	2/1.00	1,450.00	2,100.00
2321 - 8	2/1.00	1,950.00	2,100.00
MONTHLY GROSS INCOME			50,400.00

2301-2311-2321 Atlantic Ave -Rent Roll



ProForma Gross Income	\$	604,800.00
Electricity	\$	467.68
Fire Systems	\$	1,118.00
Insurance	\$	35,431.00
Landscaping	\$	1,300.00
Licenses and Permits	\$	1,083.29
Pest Control	\$	650.00
Taxes	\$	65,440.00
Water & Sewer	\$	18,809.33
Total Operating Expenses	\$	124,299.30
Net Income	\$	480,500.70

***Actual Expenses**

2301-2311-2321 Atlantic Ave - Financials



UNIT	BD/BA	CURRENT RENT	PRO-FORMA RENT
UNIT 1	2/1.00	1,750.00	2,100.00
UNIT 2	2/1.00	1,350.00	2,100.00
UNIT 3	2/1.00		2,100.00
UNIT 4	2/1.00	1,670.00	2,100.00
UNIT 5	1/1.00	1,350.00	2,100.00
UNIT 6	2/1.00	927.00	2,100.00
UNIT 7	2/1.00	1,700.00	2,100.00
UNIT 8	2/1.00	1,700.00	2,100.00
UNIT 9	1/1.00	1,518.00	2,100.00
UNIT 10	2/1.00	1,700.00	2,100.00
UNIT 11	2/1.00	1,750.00	2,100.00
UNIT 12	2/1.00	1,700.00	2,100.00
UNIT 13	2/1.00		2,100.00
UNIT 14	2/1.00	1,800.00	2,100.00
UNIT 15	2/1.00	1,750.00	2,100.00
UNIT 16	2/1.00	1,600.00	2,100.00
UNIT 17	2/1.00		2,100.00
UNIT 18	2/1.00		2,100.00
UNIT 19	2/1.00	1,750.00	2,100.00
UNIT 20	2/1.00	1,700.00	2,100.00
UNIT 21	2/1.00	1,000.00	2,100.00
UNIT 22	2/1.00	1,700.00	2,100.00
UNIT 23	2/1.00	1,750.00	2,100.00
UNIT 24	2/1.00	1,700.00	2,100.00
MONTHLY GROSS INCOME			50,400.00

13240 Port Said Rd - Rent Roll



ProForma Gross Income	\$	604,800.00
Electricity	\$	1,094.99
Fire Systems	\$	559.00
Insurance	\$	37,878.00
Landscaping	\$	2,000.00
Pest Control	\$	650.00
Taxes	\$	59,076.70
Water & Sewer	\$	24,015.26
Total Operating Expenses	\$	125,273.95
Net Income	\$	479,526.05

***Actual Expenses**

13240 Port Said Rd - Financials



MONTHLY GROSS INCOME

50,400.00

UNIT	BD/BA	CURRENT RENT	PRO-FORMA RENT
1219-1	2/1.00	1,750.00	2,100.00
1219-2	2/1.00	1,750.00	2,100.00
1219-3	2/1.00	1,700.00	2,100.00
1219-4	2/1.00	1,750.00	2,100.00
1221-1	2/1.00	1,170.00	2,100.00
1221-2	1/1.00	1,350.00	1,650.00
1221-3	1/1.00	1,450.00	1,650.00
1221-4	1/1.00		1,650.00
1221-5	1/1.00	1,350.00	1,650.00
1225-1	1/1.00	1,350.00	1,650.00
1225-2	1/1.00	875.00	1,650.00
1225-3	1/1.00	1,350.00	1,650.00
1225-4	1/1.00	1,450.00	1,650.00
1225-5	2/1.00	1,100.00	2,100.00
1231-1	0/1.00	1,100.00	1,400.00
1231-2	2/1.00	1,075.00	2,100.00
1231-3	2/1.00	1,700.00	2,100.00
1231-4	2/1.00	1,700.00	2,100.00
1231-5	2/1.00	1,700.00	2,100.00
1231-6	0/1.00	1,100.00	1,400.00
1235-1	2/1.00	1,750.00	2,100.00
1235-2	2/1.00	1,050.00	2,100.00
1235-3	2/1.00	1,750.00	2,100.00
1235-4	2/1.00	1,750.00	2,100.00
1235-5	2/1.00	1,120.00	2,100.00
1235-6	0/1.00	1,100.00	1,400.00
1241-1	2/1.00	1,700.00	2,100.00
1241-2	2/1.00	1,750.00	2,100.00
1241-3	2/1.00	1,700.00	2,100.00
1241-4	2/1.00	1,050.00	2,100.00
1241-5	2/1.00	1,050.00	2,100.00
1241-6	0/1.00	780.00	1,400.00
1245-1	0/1.00	1,100.00	1,400.00
1245-2	2/1.00		2,100.00
1245-3	2/1.00	1,290.00	2,100.00
1245-4	2/1.00	1,120.00	2,100.00
1245-5	2/1.00	1,120.00	2,100.00
1245-6	0/1.00	1,100.00	1,400.00

MONTHLY GROSS INCOME

72,000.00



ProForma Gross Income	\$	864,000.00
Electricity	\$	813.83
Fire Systems	\$	1,031.29
Insurance	\$	27,772.00
Landscaping	\$	2,275.00
Pest Control	\$	1,560.00
Taxes	\$	214,299.00
Water & Sewer	\$	18,684.00
Total Operating Expenses	\$	266,435.12
Net Income	\$	597,564.88

***Actual Expenses**



UNIT	BD/BA	CURRENT RENT	PRO-FORMA RENT
1331-1	1/1.00	1,250.00	1,650.00
1331-2	1/1.00	1,400.00	1,650.00
1331-3	0/1.00	1,100.00	1,400.00
1331-4	0/1.00	1,100.00	1,400.00
1331-5	1/1.00	1,200.00	1,650.00
1331-6	1/1.00	1,100.00	1,650.00
1331-7	0/1.00	1,100.00	1,400.00
1331-8	0/1.00	1,100.00	1,400.00
MONTHLY GROSS INCOME			12,200.00

1331 Sharazad Blvd -Rent Roll

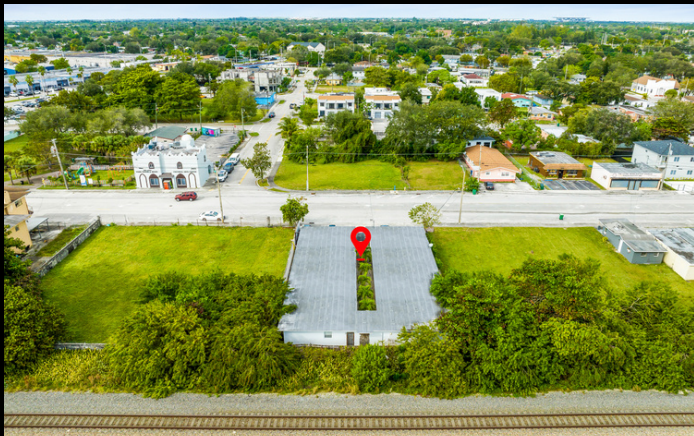


ProForma Gross Income	\$	146,400.00
Electricity	\$	828.32
Insurance	\$	11,500.00
Landscaping	\$	650.00
Pest Control	\$	390.00
Taxes	\$	9,395.02
Water & Sewer	\$	5,198.00
Total Operating Expenses	\$	27,961.34
Net Income	\$	118,438.66

***Actual Expenses**



UNIT	BD/BA	CURRENT RENT	PRO-FORMA RENT
2070-1	2/1.00	1,650.00	2,100.00
2070-2	2/1.00	1,500.00	2,100.00
2070-3	2/1.00		2,100.00
2070-4	1/1.00	1,250.00	1,650.00
2070-5	1/1.00	1,450.00	1,650.00
2070-6	2/1.00	1,600.00	2,100.00
2070-7	2/1.00	1,750.00	2,100.00
2070-8	2/1.00	1,750.00	2,100.00
MONTHLY GROSS INCOME			15,900.00





ProForma Gross Income	\$	190,800.00
Electricity	\$	740.53
Insurance	\$	12,740.00
Landscaping	\$	650.00
Pest Control	\$	390.00
Taxes	\$	21,023.59
Water & Sewer	\$	6,191.70
Total Operating Expenses	\$	41,735.82
Net Income	\$	149,064.18

***Actual Expenses**

RECENT SALES COMP

Closed 9/2023 for \$20,500,000, 112 Units



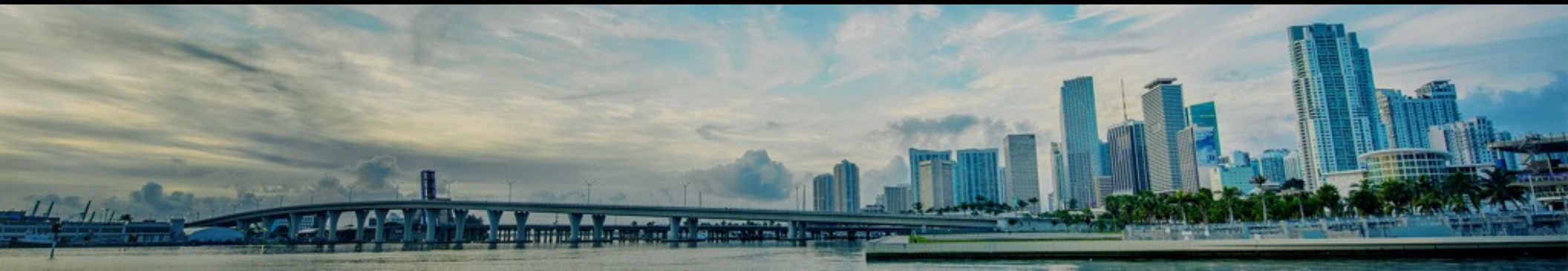
\$20,100,000

JUST SOLD 112 UNITS

MARKET RENTS/SECTION 8 APPROVED RENTS

These are the government guaranteed rents currently available for this portfolio. Portfolio is fully approved for Section 8 Housing.

	Single Room Occupancy (SRO)	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Fair Market Rent	\$1,262	\$1,683	\$1,884	\$2,324	\$3,027	\$3,589	\$4,127	\$4,666
Payment Standard	\$1,388	\$1,851	\$2,072	\$2,556	\$3,330	\$3,948	\$4,540	\$5,133
Moderate Rehabilitation	\$1,514	\$2,020	\$2,261	\$2,789	\$3,632	\$4,307	\$4,952	\$5,599



MARKET OVERVIEW

Opa-locka, a neighborhood within the vibrant city of Miami, presents a compelling case for commercial real estate investment. Boasting a strategic location and easy access to major transportation arteries, including airports and highways, Opa-locka serves as a logistical hub, making it an ideal location for businesses. The ongoing revitalization efforts in the area, coupled with its unique Moorish architectural charm, contribute to a distinct and attractive business environment. Commercial spaces in Opa-locka offer investors an opportunity to tap into a market that is experiencing growth and transformation. The community's diverse demographic profile and proximity to Miami's economic centers contribute to a dynamic business ecosystem. As Miami continues to thrive as a global business hub, investing in commercial real estate in Opa-locka provides investors with the potential for long-term returns and a stake in the exciting development unfolding in this strategically positioned Miami neighborhood.



470,914.
MIAMI'S
POPULATION



\$40,000+
MEDIAN HOUSEHOLD
INCOME



TRANSFORMATION OF MIAMI CENTRAL

Miami Central is changing. Relentless Growth in Miami's Demographics is Pushing a Wave of Population Growth into Miami's Urban Core. Central Miami neighborhoods and municipalities like Opa-Locka are seeing a wave of growth and gentrification like never before. New and high income tenants seeking reasonably priced housing close to their jobs and lifestyle amenities are flooding the neighborhood, securing a story of sustained rent growth for decades to come.

45-UNIT MIXED-USE APARTMENT

Ali-Baba and Sesame Street

HBJ Development and Q Realty Development are partnering to construct a 45-unit mixed-use apartment project in Opa-locka, Florida. The six-story building will have 1,700 square feet of retail space and will consist of market-rate apartments. The partners are also considering the option of turning some of the units into workforce and affordable housing.



The development is expected to be completed in late 2025, and construction is scheduled to begin early next year. The Opa-locka City Commission has already approved the project. Redwood Dev Co is also investing in Opa-locka's multifamily market, completing The Mirage at Sailboat Cove and developing Mosaic Apartments, which accept rent vouchers.

WESTVIEW

2601 Northwest 119th Street

Lennar is building a community called Westview on 90 acres in Miami, featuring single-family homes and townhouses priced from \$451,990 to \$647,990. Redwood's recently acquired townhouses in the area will be converted to workforce rentals, available to households earning up to 120% of the area median income, or up to \$68,300 annually. Redwood has invested \$140 million in the north Miami-Dade multifamily market, focusing on middle-class housing.



75 NEARLY COMPLETED TOWNHOUSES

NW 119th St and West Golf Drive

Real estate firm Redwood Dev Co has acquired 75 townhouses near Opa-locka for \$30 million from Lennar. Redwood intends to convert the townhouses, which will be completed in a month and range from 1,400 to 1,800 square feet, into workforce rentals. The purchase was financed with a \$23 million loan from City National Bank



98-UNIT MOSAIC APARTMENTS

13800 NW 22nd Ave

Redwood Dev Co recently secured a \$24 million construction loan for the Mosaic Apartments, a 98-unit development in Opa-locka. The apartments will not have deed restrictions mandating affordable or workforce housing rents, but will accept rent subsidies from housing authorities and target workers such as teachers, post office workers, nurses, and firefighters. The project is currently under construction.



ECONOMIC AMENITIES

AMAZON WAREHOUSE

14000 NW 37th Ave

In 2020, Amazon opened a massive fulfillment center in Opa-locka, Florida, as part of its ongoing expansion efforts across the country. The facility, which covers more than 850,000 square ft, is one of the largest warehouses in the state and can process up to 500,000 packages a day. It employs over 1,000 workers and features state-of-the-art technology, such as robotics and automation, to streamline operations and improve efficiency.

The Amazon mega warehouse in Opa-locka plays a critical role in the company's logistics network, enabling faster and more reliable delivery of goods to customers throughout South Florida and beyond. It also provides a boost to the local economy by creating jobs and generating tax revenue.

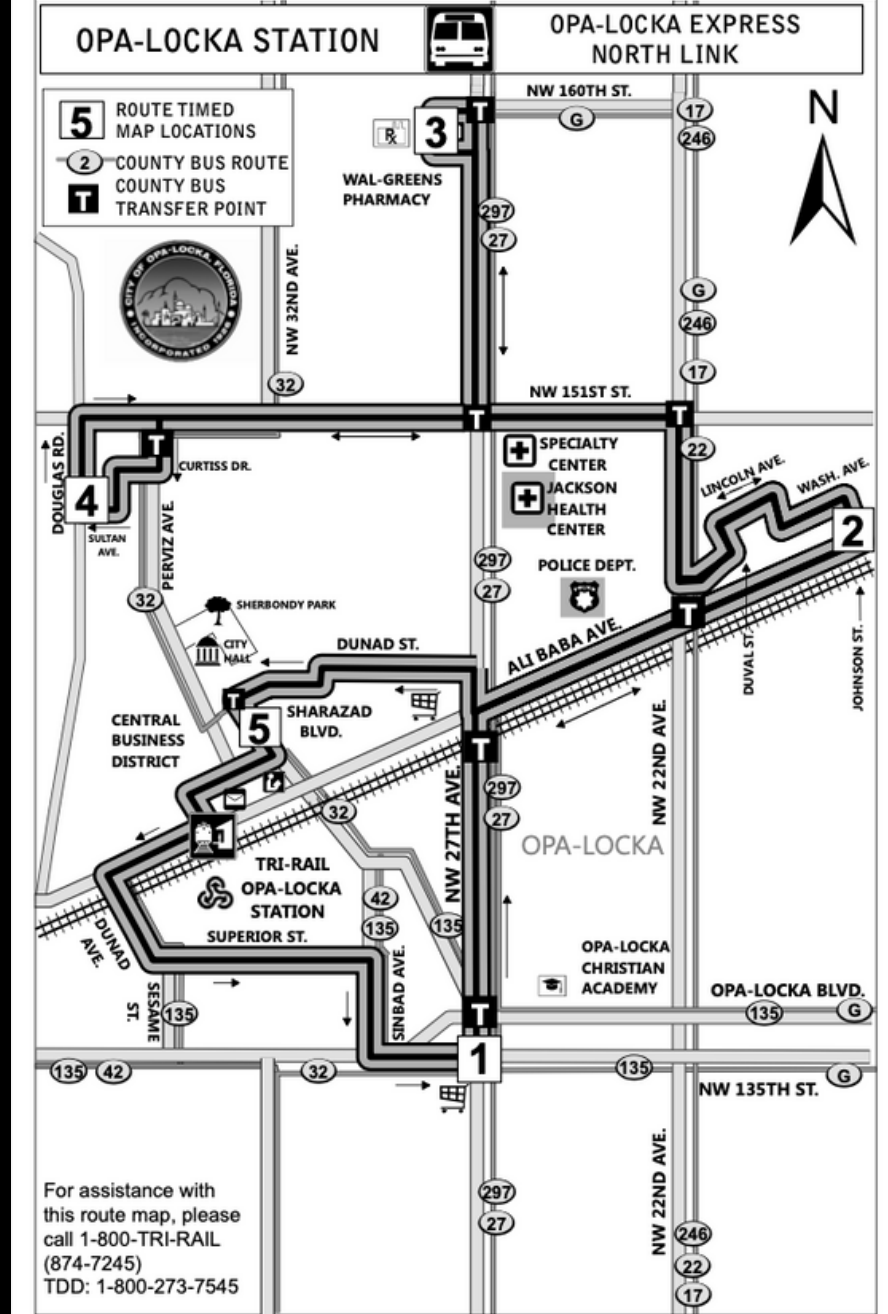


OPA - LOCKA AIRPORT

14201 NW 42nd Ave

Opa-locka Airport is a public airport located in Miami-Dade County, Florida. It was originally built as a military airfield in 1926 and served as an important base during World War II. Today, it primarily serves general aviation and cargo operations. The airport features three runways, the longest of which is 8,002 feet, and several facilities for aircraft maintenance, repair, and storage. The airport also serves as a base for several aviation-related businesses and organizations





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