



ONE COMMERCIAL  
REAL ESTATE

Multifamily Property For Sale

# RICHMOND MANOR

14501 SW 117 Avenue, Miami, FL 33186

For more information, please contact:

**EDUARDO "EDDIE" GIL**  
Senior Commercial Specialist  
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305.219.4751

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[ONECommercialRE.com](http://ONECommercialRE.com)

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## Executive Summary



### OFFERING SUMMARY

<b>Sale Price:</b>	\$5,300,000
<b>Price / SF:</b>	\$243.50
<b>Number Of Units:</b>	40
<b>Cap Rate:</b>	6.52%
<b>NOI:</b>	\$345,629
<b>Lot Size:</b>	1.83 Acres
<b>Year Built:</b>	1958
<b>Building Size:</b>	21,766 SF
<b>Renovated:</b>	2017
<b>Zoning:</b>	RU-TH
<b>Market:</b>	South Miami
<b>Submarket:</b>	Richmond Heights

### PROPERTY OVERVIEW

ONE Commercial Real Estate is proud to present the Richmond Manor apartment community located in Richmond Heights Florida. The community is comprised of 40-Two Bedroom, 1-Bath units segregated over 6-buildings on a expansive 1.83 acres of land. With frontage along SW 117th Avenue, the complex enjoys a year-round occupancy of 100%.

### LOCATION OVERVIEW

Located at the entrance to SW Kendall and minutes from the Metrozoo and Jackson Memorial South Hospital you will find a community of 40 Two Bedroom & 1 Bath apartment units spread over 6-Two Story garden style buildings on 1.83 acres of land. The complex is part of the Richmond Heights sub-market which is dominated by single family homes and townhomes built in the last 30-years along the SW 117th Avenue corridor leading to the Florida Turnpike entrance on Coral Reef Drive. With access to all major roads, this area is a prime destination for first time homeowners and renters alike.

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## Property Description

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### FULLY OCCUPIED AND IMPROVED

Consistent 100% occupancy with waiting list.

### LOW OPERATIONAL COSTS

Most buildings are on Septic Tank, with No Elevator costs and low repair demands

### REDEVELOPMENT POSSIBILITIES

Laundry Room facilities, potential for additional units and potential for additional income streams



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## Additional Photos



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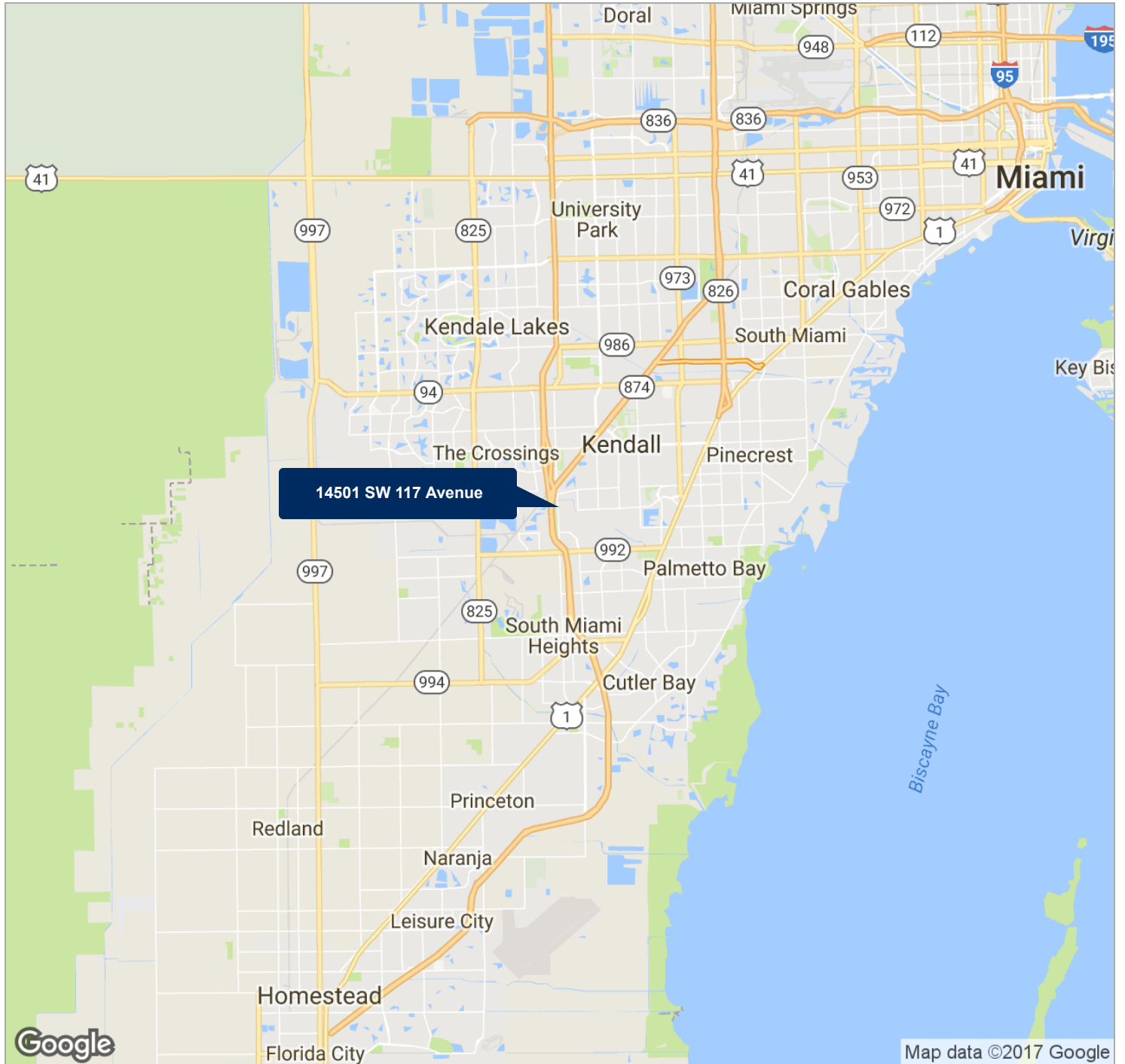


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## Regional Map



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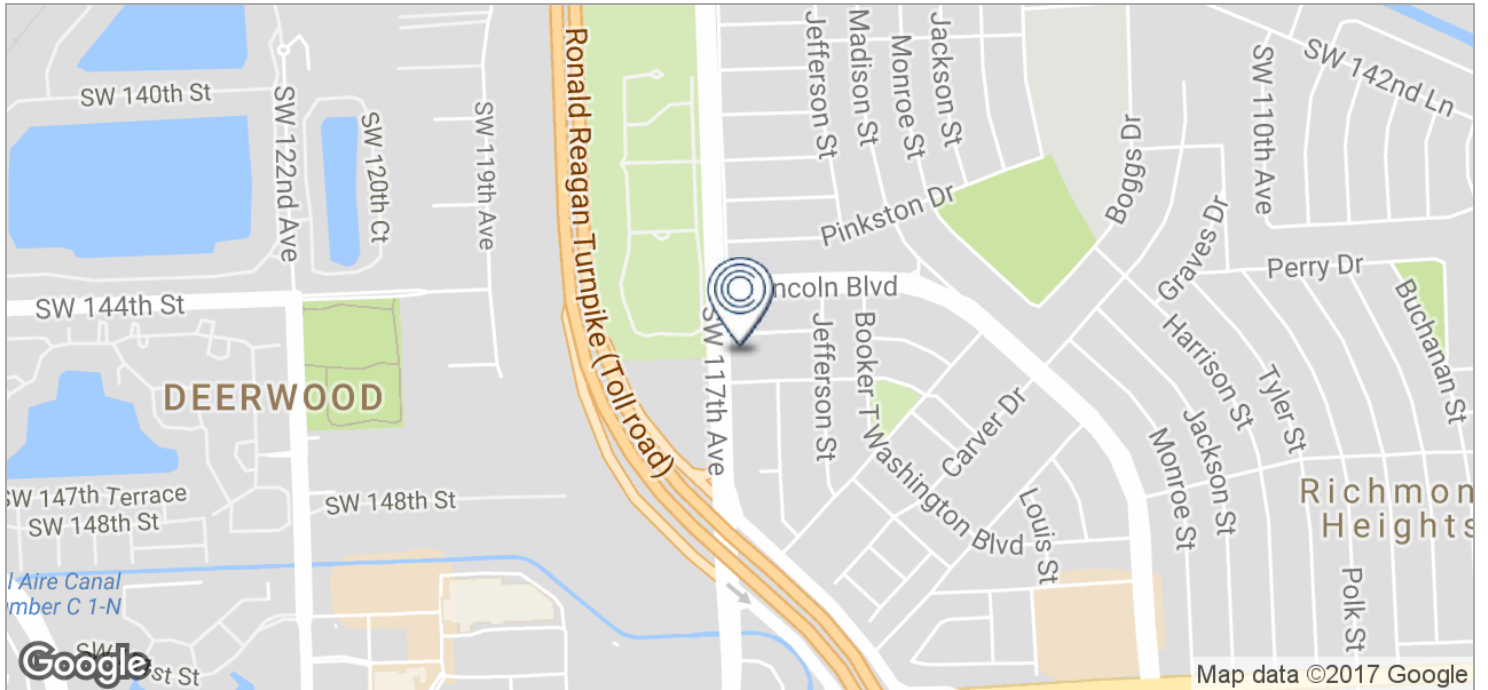


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## Location Maps



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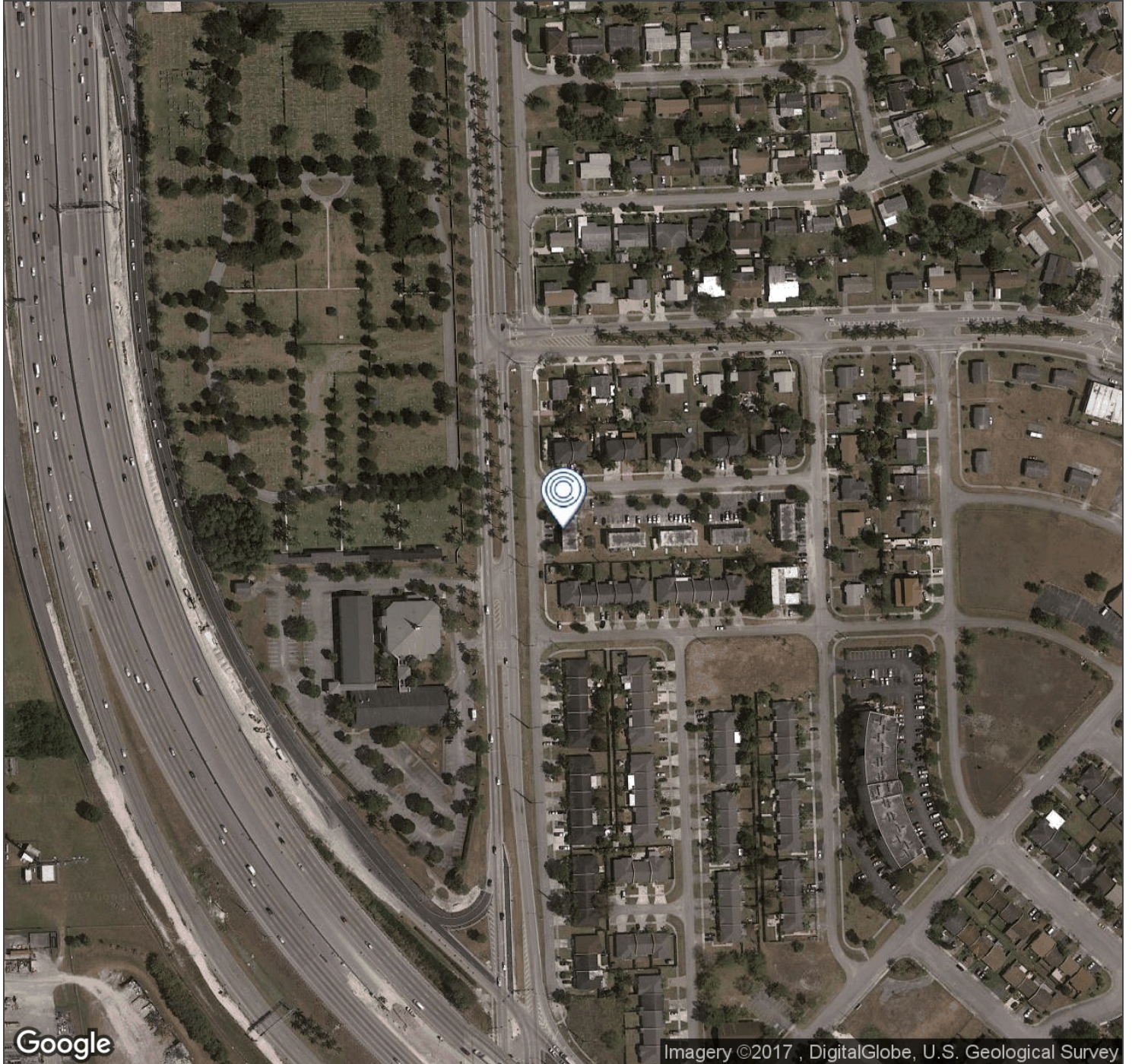


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## Aerial Map



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**Financial Summary**

<b>INVESTMENT OVERVIEW</b>	<b>CURRENT</b>	<b>MARKET</b>
Price	\$5,300,000	\$5,300,000
Price per Unit	\$132,500	\$132,500
GRM	-	-
CAP Rate	6.5%	7.0%
Cash-on-Cash Return (yr 1)	7.96 %	9.39 %
Total Return (yr 1)	\$189,163	\$211,800
Debt Coverage Ratio	1.58	1.68
<b>OPERATING DATA</b>	<b>CURRENT</b>	<b>MARKET</b>
Gross Scheduled Income	-	-
Other Income	-	-
Total Scheduled Income	-	-
Vacancy Cost	\$17,921	\$10,272
Gross Income	\$452,460	\$513,600
Operating Expenses	\$88,910	\$135,061
Net Operating Income	\$345,629	\$368,266
Pre-Tax Cash Flow	\$126,617	\$149,254
<b>FINANCING DATA</b>	<b>CURRENT</b>	<b>MARKET</b>
Down Payment	\$1,590,000	\$1,590,000
Loan Amount	\$3,710,000	\$3,710,000
Debt Service	\$219,012	\$219,012
Debt Service Monthly	\$18,251	\$18,251
Principal Reduction (yr 1)	\$62,546	\$62,546

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### Income & Expenses

INCOME SUMMARY	CURRENT	PER UNIT	MARKET	PER UNIT
Rental Income	\$452,460	\$11,311	-	-
Market Rental Income	-	-	\$513,600	\$12,840
<b>GROSS INCOME</b>	<b>\$452,460</b>	<b>\$11,311</b>	<b>\$513,600</b>	<b>\$12,840</b>

EXPENSE SUMMARY	CURRENT	PER UNIT	MARKET	PER UNIT
Real Estate Taxes	\$26,091	\$652	\$64,609	\$1,615
Insurance	\$26,715	\$667	\$26,715	\$667
Utilities - Electric	\$567	\$14	\$567	\$14
Utilities - Water	\$5,112	\$127	\$5,112	\$127
Landscaping	\$3,800	\$95	\$3,800	\$95
Trash Removal	\$7,121	\$178	\$7,121	\$178
Repairs & Maintenance	\$5,204	\$130	\$5,204	\$130
Pest Control	\$1,800	\$45	\$1,800	\$45
Management Fees	\$12,500	\$312	\$20,133	\$503
<b>GROSS EXPENSES</b>	<b>\$88,910</b>	<b>\$2,222</b>	<b>\$135,061</b>	<b>\$3,376</b>
<b>NET OPERATING INCOME</b>	<b>\$345,629</b>	<b>\$8,640</b>	<b>\$368,266</b>	<b>\$9,206</b>

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**Rent Roll**

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
A1	2	1	500	\$0	\$0.00	\$1,100	\$2.20
A2	2	1	500	\$900	\$1.80	\$1,000	\$2.00
A3	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
A4	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
A5	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
A6	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
B1	2	1	500	\$850	\$1.70	\$1,000	\$2.00
B2	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
B3	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
B4	2	1	500	\$900	\$1.80	\$1,000	\$2.00
B5	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
B6	2	1	500	\$850	\$1.70	\$1,000	\$2.00
C1	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
C2	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
C3	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
C4	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
C5	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
C6	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
D1	2	1	500	\$900	\$1.80	\$1,000	\$2.00
D2	2	1	500	\$900	\$1.80	\$1,000	\$2.00
D3	2	1	500	\$900	\$1.80	\$1,000	\$2.00
D4	2	1	500	\$900	\$1.80	\$1,000	\$2.00
D5	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
D6	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
E1	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
E2	2	1	500	\$900	\$1.80	\$1,000	\$2.00
E3	2	1	500	\$900	\$1.80	\$1,000	\$2.00
E4	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
E5	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
E6	2	1	500	\$1,200	\$2.40	\$1,200	\$2.40
F1	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
F2	2	1	500	\$850	\$1.70	\$1,000	\$2.00
F3	2	1	500	\$900	\$1.80	\$1,000	\$2.00

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### Rent Roll

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
F4	2	1	500	\$850	\$1.70	\$1,000	\$2.00
F5	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
F6	2	1	500	\$850	\$1.70	\$1,000	\$2.00
F7	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
F8	2	1	500	\$1,155	\$2.31	\$1,200	\$2.40
F9	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
F10	2	1	500	\$1,000	\$2.00	\$1,100	\$2.20
<b>Totals/Averages</b>			<b>20,000</b>	<b>\$37,705</b>	<b>\$1.89</b>	<b>\$42,800</b>	<b>\$2.14</b>

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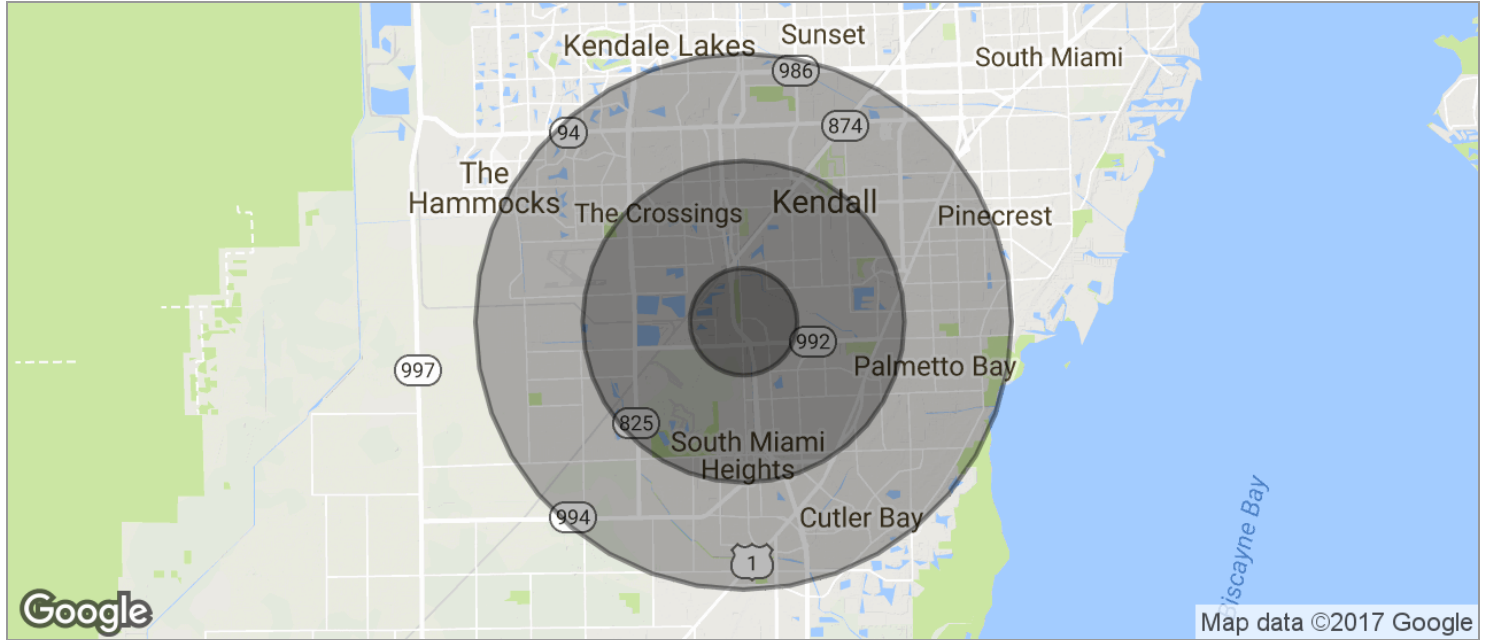


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## The Commons at Coral Reef



<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
TOTAL POPULATION	15,910	121,445	346,865
MEDIAN AGE	36.5	36.4	37.0
MEDIAN AGE (MALE)	33.4	33.9	34.9
MEDIAN AGE (FEMALE)	38.0	38.2	38.6
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
TOTAL HOUSEHOLDS	5,037	37,490	109,984
# OF PERSONS PER HH	3.2	3.2	3.2
AVERAGE HH INCOME	\$64,612	\$79,022	\$78,050
AVERAGE HOUSE VALUE	\$303,698	\$350,905	\$355,879

\* Demographic data derived from 2010 US Census

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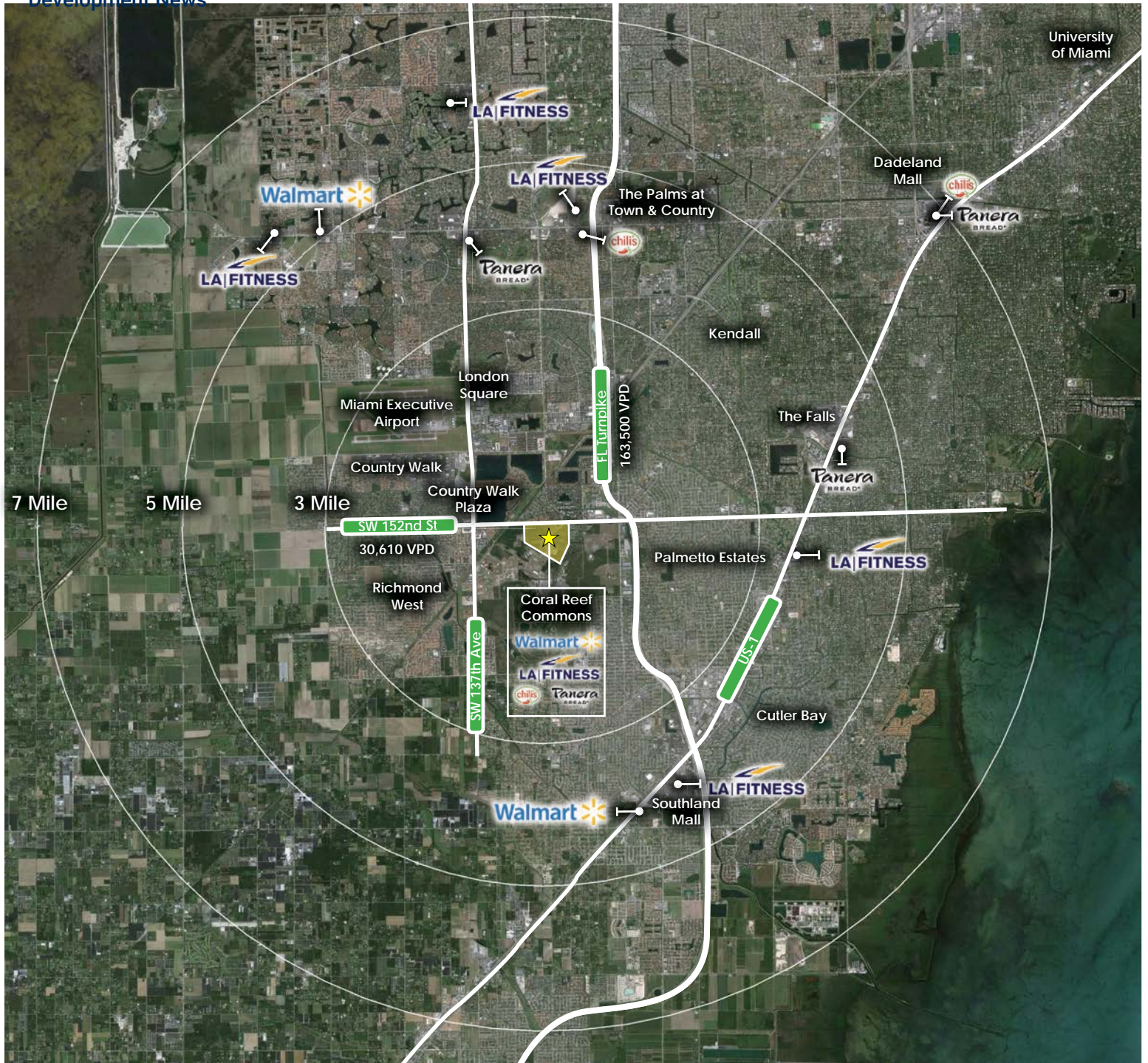


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## SITE LOCATION Development News



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## FAST FACTS

**AVAILABLE ANCHOR BOX, CAN BE SUB-DIVIDED.  
LEASING OPPORTUNITY UP TO 42,000 SF.**

- The Coral Reef Commons site is well located along SW 152nd Street in south Miami less than a mile from the Florida Turnpike. The road offers direct access to the Turnpike and is a major East/West thoroughfare in the region.
- The development site is located in a densely populated submarket of Miami, containing approximately 300,000 residents within a five mile radius. The area is highly underserved for retail uses and is primed for anchor/ junior anchor space, restaurants, banks, and other service providers.
- 600 garden-style apartments being developed adjacent to the retail segment.

## LOCATION

SW corner of Coral Reef Drive (SW 152 Street) and SW 124 Ave, just north of the Miami Metro Zoo.

## DEMOGRAPHICS

Radius	3 mile	5 miles	7 miles
Employee Population	42,747	108,625	178,975
Population 2016	129,854	338,474	560,121
Population 2021	134,697	354,644	589,851
Average HH Income	\$80,910	\$81,532	\$82,600

## TRAFFIC COUNTS

SW 152nd Street: 30,610 VPD  
Florida Turnpike: 163,500 VPD

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## TENANT ROSTER

Development News



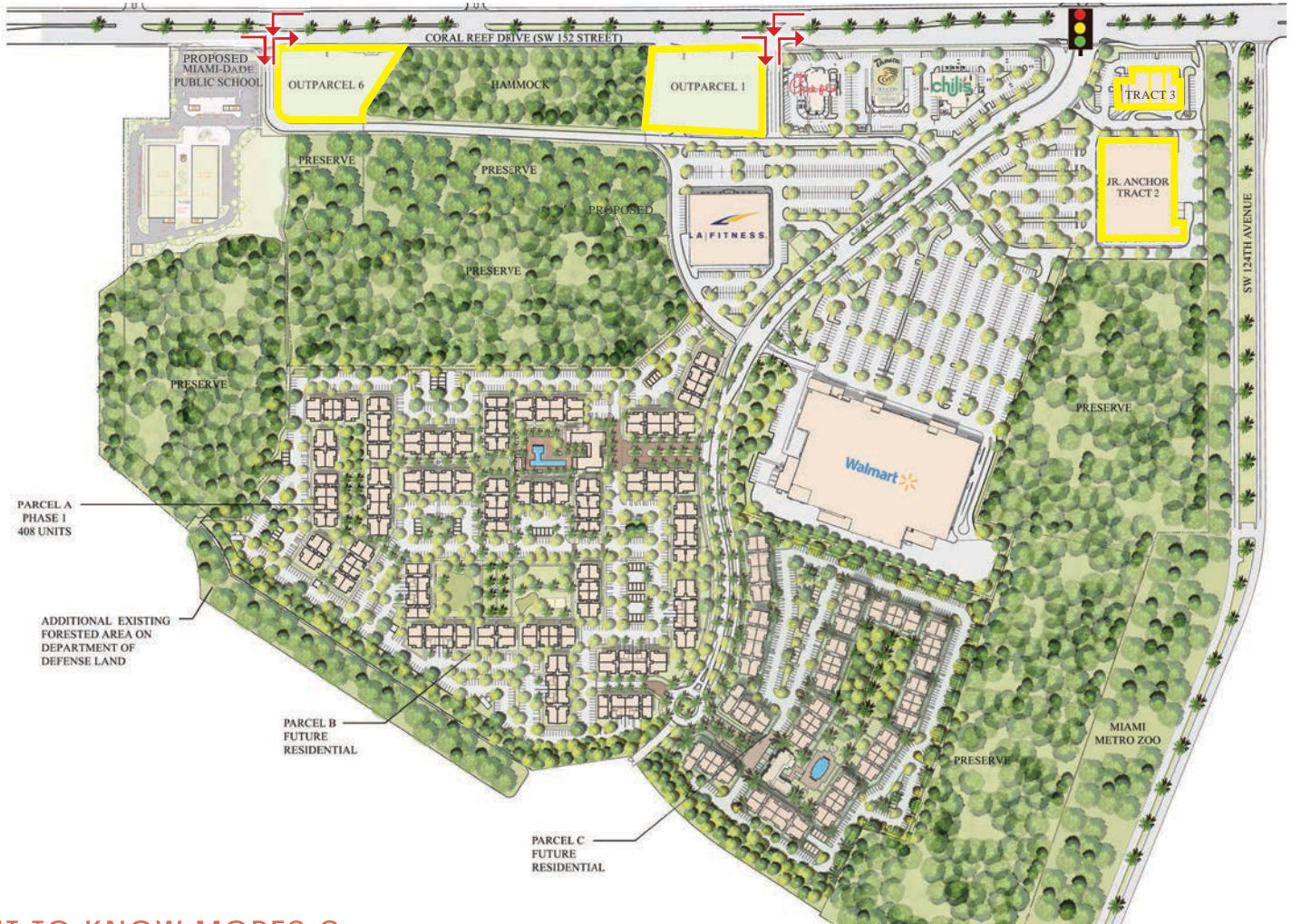
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### ANCHOR/OP AVAILABILITY

Unit #	SF/AC
Outparcel 1	1.7 Acres
Outparcel 6	1.36 Acres
Jr. Anchor Tract 2	Up to 42,000 SF

### SMALL SHOP AVAILABILITY

Unit #	Tenant	SF
Bay 1	Available	2,250 SF
Bay 3	Available	2,500 SF
Bay 5	Available	2,050 SF
Bay 7	Available	1,200 SF
Bay 9	Available	2,400 SF



IT TO KNOW MORE

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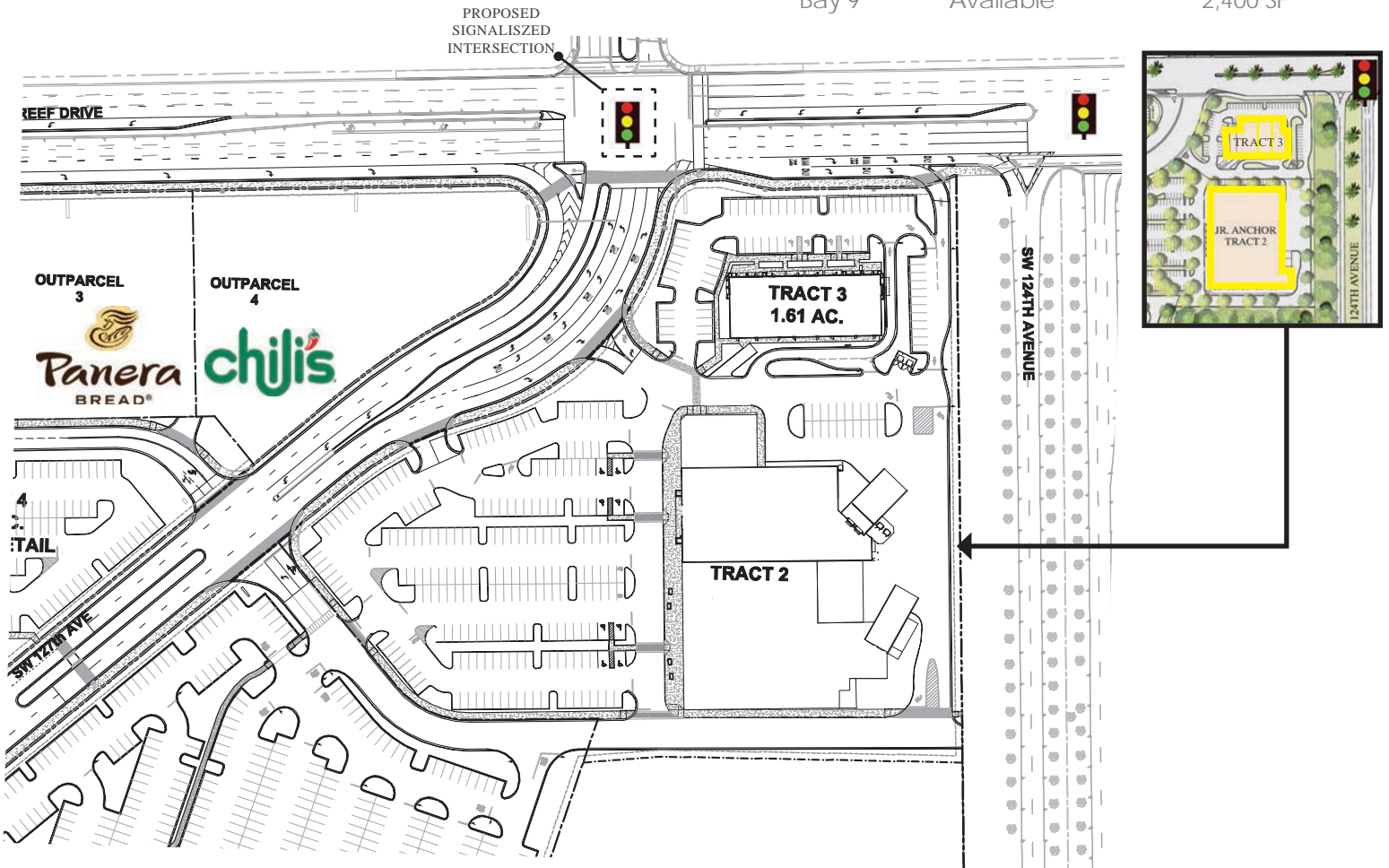
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## Team Summary

### EDUARDO "EDDIE" GIL | SENIOR COMMERCIAL SPECIALIST



#### Professional Background

Mr. Eduardo Gil is a seasoned real estate professional with 20+ years of residential and commercial property experience in South Florida. Over that period he has directly sold or contributed to the sale of over 1,000 residential units and multiple commercial assets in excess of \$250 Million over his career.

Prior to joining One Sotheby's International Realty – Commercial Division, he served as a Broker-Associate for Fortune Development Sales, a condo development company wholly owned by Fortune International Real Estate. As part of the pre-construction sales leadership team, he participated in the marketing and sell-out of several prominent condo projects including Artech Condominium in Aventura, Wind by Neo in Downtown Miami, Blue Hyatt Residences Condo-Hotel in Doral and Infinity I & II at Brickell among others. From 2009 to 2013, his team completed the sale of developer inventory, at market prices, which was a great accomplishment given the economic conditions present at the time.

He holds a Bachelor's of Science in Economics from Florida International University and is a Licensed

### ROBINSON SEDA JR | SENIOR COMMERCIAL ADVISOR



#### Professional Background

Robinson Seda, Jr. is a real estate executive with over 20 years of experience in the South Florida market. Over the years he has worked for several of the most influential real estate management and development companies in Miami. With a vast knowledge of residential and commercial transactions from an owner, manager and agent's perspective, he is able to share his knowledge and use his acquired skills to assist and successfully attain the goals of his clients.

Prior to joining ONE Commercial Real Estate, Robinson served as a financial executive for several top real estate firms including KB Commercial Real Estate Group, where he provided financial analysis for the purchase of a \$12 MM portfolio of properties from the RTC that was later sold for over \$60 MM. After, he joined the management team of Terremark Worldwide Inc., where as Regional Controller, he managed the financial reporting for 4MM SF of office and residential condo projects and the development accounting for the NAP of the Americas, the world's only privately held Network Access Point with over 400K SF and a \$750MM budget. Later he served as CFO and Qualifying Broker for Lifter Realty Inc., where he provided financial guidance for a private investment trust with gross assets of \$80 MM. During his tenure, he managed the sale of over \$50MM in real estate including a \$30MM sale of 9

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