

PARK TERRACE APARTMENTS

915 NE 8 Street, Hallandale, FL 33009



PROPERTY OVERVIEW

The Park Terrace Apartments are located in Hallandale Beach, Florida. The property consist of 14 spacious apartments. Situated on .63 of an acre. There are 9-1 bed/1 bath units and 5-2 bed/2 bath units. The building is a 2 story garden style apartment with a pitched shingle roof. Each unit has one central air conditioner. There is a laundry room with 2 washers and 2 dryers belonging to the building. Several apartments have remodeled bathrooms and kitchens, including newer appliances. Park Terrace is an opportunity to invest in a well managed asset located in Broward County. There is opportunity for a new investor to improve the over all quality through interior and exterior renovations, thus increasing the rental demand and cash flow.

PROPERTY HIGHLIGHTS

- Quiet Residential Neighborhood East of US 1
- 2.5 Miles to Ocean and Beaches
- 6 Miles to Hollywood/Ft. Lauderdale International Airport
- 14 Parking Spaces
- Washer and Dryer Owned
- Rents are Below Market Average
- All Tenants are Month to Month
- Currently 100% Rented
- The same owner for 17 Years

Sale Price: \$1,895,000

Number Of Units: 14

Price Per Unit: \$135,357

Cap Rate: 4.31%

NOI: \$81,624

Lot Size: 0.63 Acres

Building Size: 10,924 SF

Year Built: 1966

Zoning: RD-12

Market: South Florida

Sub Market: Hallandale Beach

Cross Streets:

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HALLANDALE, FL

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MULTIFAMILY FOR SALE

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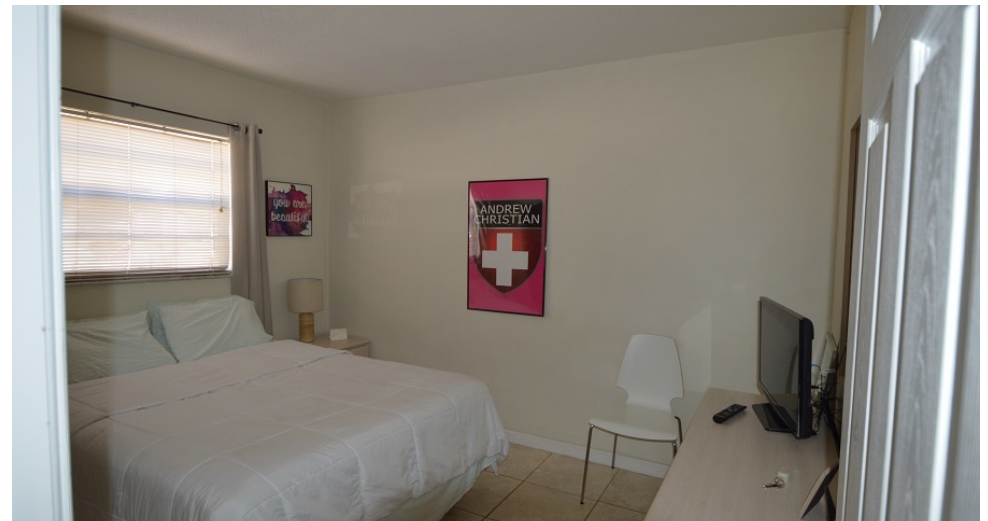
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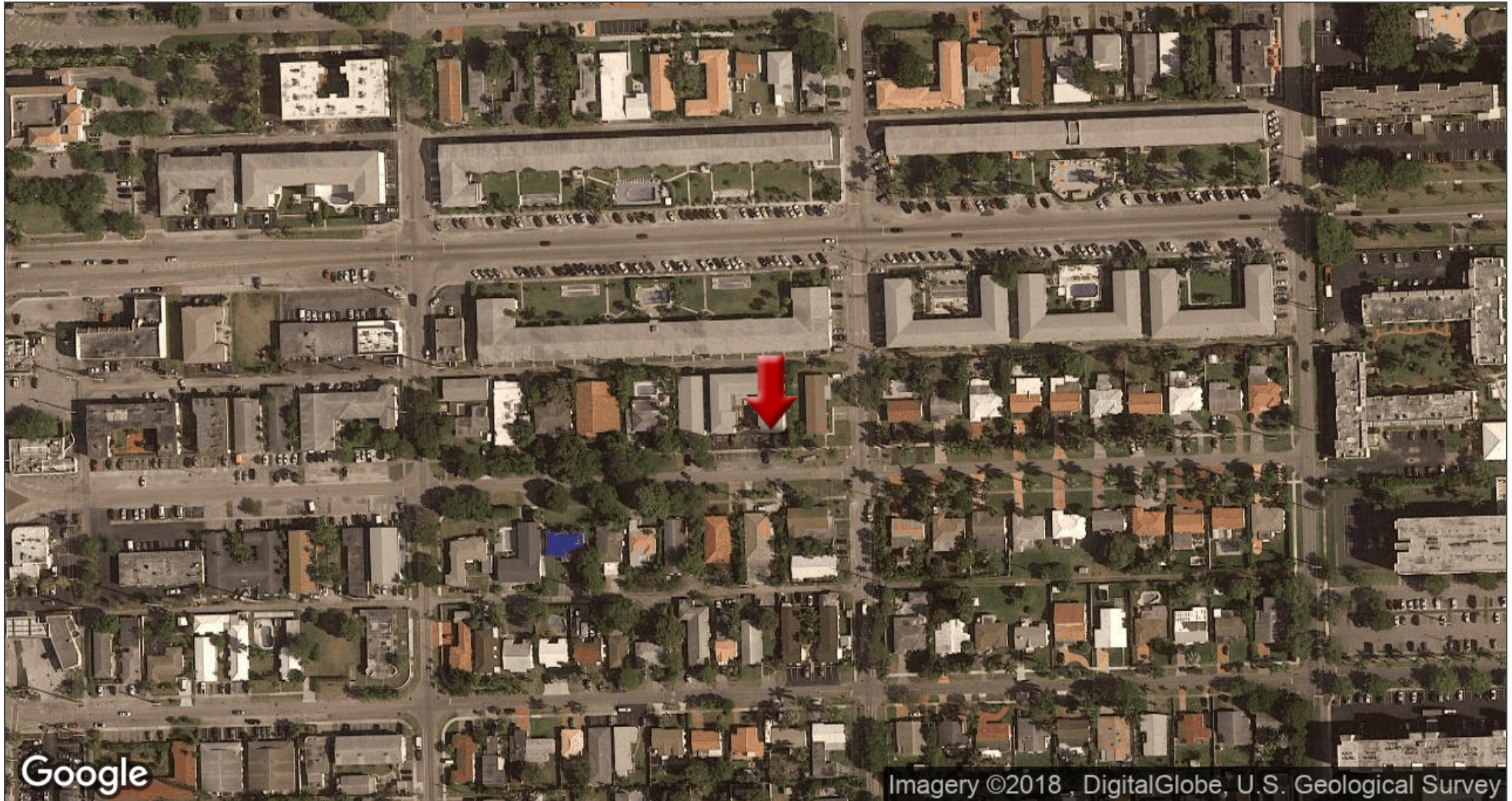
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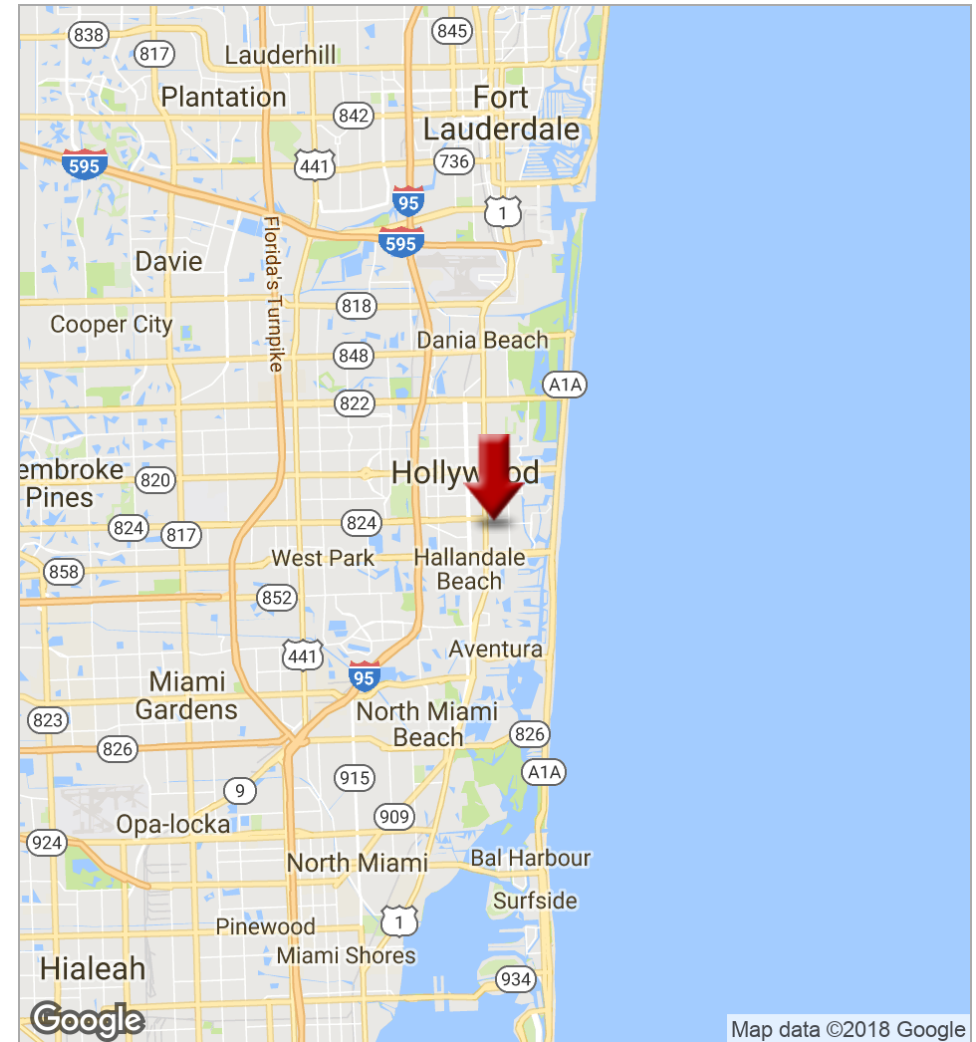
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TENANT NAME	UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT	MARKET RENT	SECURITY DEPOSIT
ROJAS	101	1	1	\$850		\$850
LOCHARD	102	1	1	\$800		\$800
CASTELLANOS	103	2	2	\$1,200		\$1,200
MATRIX	104	2	2	\$1,035		\$950
WANG	105	1	1	\$875		\$150
CIRIACO	106	1	1	\$850		\$850
RIVERA	107	1	1	\$875		\$875
HERNANDEZ	201	1	1	\$875		\$875
DULCE	202	1	1	\$875		\$875
RIVELLI	203	2	2	\$1,100		\$1,100
LEE	204	2	2	\$1,025		\$900
VILLA	205	2	2	\$1,100		\$1,100
GRAY	206	1	1	\$900		\$900
LOPEZ	207	1	1	\$900		\$900
Totals/Averages				\$13,260	\$0	\$12,325

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INVESTMENT OVERVIEW

PARK TERRACE HALLANDALE BEACH

Price	\$1,895,000
Price per Unit	\$135,357
GRM	11.9
CAP Rate	4.3%
Cash-on-Cash Return (yr 1)	4.31 %
Total Return (yr 1)	\$81,624
Debt Coverage Ratio	-

OPERATING DATA

PARK TERRACE HALLANDALE BEACH

Gross Scheduled Income	\$159,120
Other Income	\$4,800
Total Scheduled Income	\$163,920
Vacancy Cost	\$8,196
Gross Income	\$155,724
Operating Expenses	\$74,100
Net Operating Income	\$81,624
Pre-Tax Cash Flow	\$81,624

FINANCING DATA

PARK TERRACE HALLANDALE BEACH

Down Payment	\$1,895,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

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INCOME SUMMARY	PARK TERRACE HALLANDALE BEACH	PER SF
Gross Rents	\$159,120	\$14.57
Laundry	\$4,800	\$0.44
GROSS INCOME	\$163,920	\$15.01

EXPENSE SUMMARY	PARK TERRACE HALLANDALE BEACH	PER SF
Water & Sewer & Garbage	\$15,000	\$1.37
Insurance	\$22,000	\$2.01
Real Estate Taxes	\$32,000	\$2.93
Electricity	\$1,200	\$0.11
Pest Control	\$300	\$0.03
Repairs & Maintenance	\$3,000	\$0.27
Lawn Maintenance	\$300	\$0.03
Miscellaneous	\$300	\$0.03
GROSS EXPENSES	\$74,100	\$6.78
NET OPERATING INCOME	\$81,624	\$7.47

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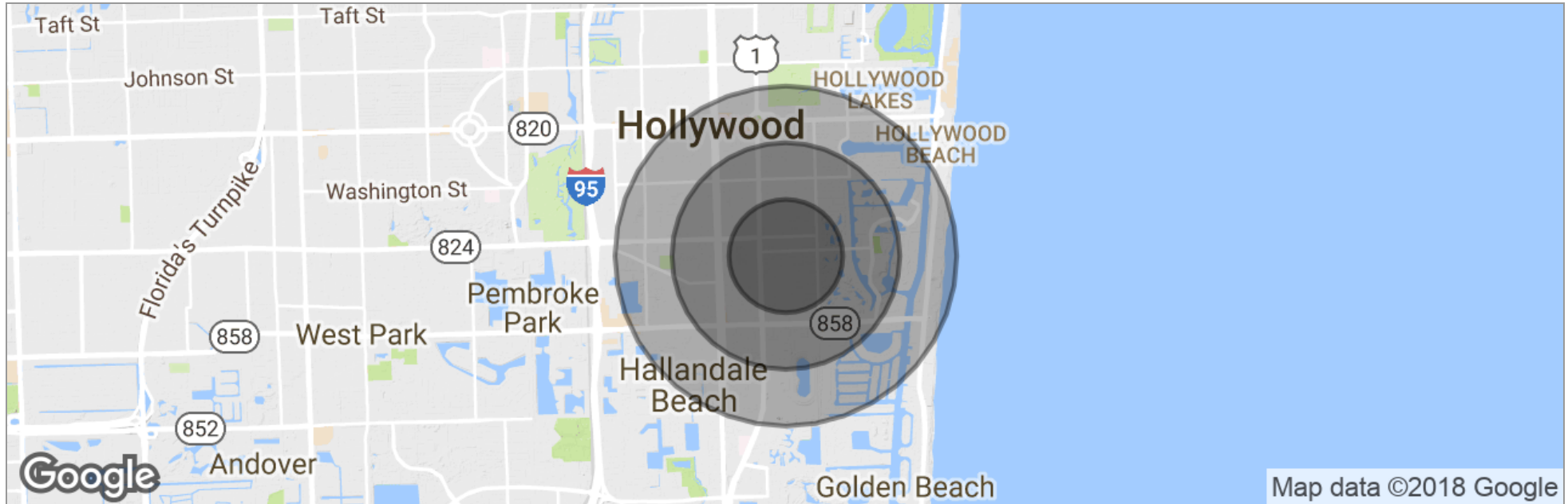
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	0.5 Miles	1 Mile	1.5 Miles
Total Population	7,629	23,789	50,843
Population Density	9,714	7,572	7,193
Median Age	44.6	43.4	42.9
Median Age (Male)	45.2	42.9	42.3
Median Age (Female)	44.2	44.1	43.8
Total Households	4,116	12,105	24,143
# of Persons Per HH	1.9	2.0	2.1
Average HH Income	\$43,559	\$52,622	\$56,600
Average House Value	\$403,148	\$368,942	\$352,380

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