

EXCLUSIVE OFFERING

1628 SW 3RD STREET
MIAMI, FL 33135



PROPERTY SUMMARY

1628 SW 3rd Street offers an investor the opportunity to acquire the property and immediately add value by increasing the rental income to market levels. The current rent is about \$175 below market rents for similar buildings. The building is a 12-unit, two-story residential building with all one-bedroom & one-bathroom units with about 514 SF. The property has off-street parking in the rear of the property and the electric has been updated throughout the property. The building has a T4-L zoning and is situated on a .17 acre lot. The tenants are responsible for electric and the owner pays for water, sewer and trash removal.

1628 SW 3rd Street is located on SW 3rd Street between SW 12th Avenue and SW 17th Avenue. The property's neighborhood is located between Flagler Street and SW 8th Street, two main retail and commercial corridors. The area is very densely populated and is a very strong rental market. Little Havana extremely high occupancy can be contributed to its excellent location right in the middle of South Florida's

major employment centers including the Health District to the north, Downtown Miami, Brickell and Port Miami to the east, Coconut Grove to the South and Coral Gables and Miami International Airport to the West.



OFFERING SUMMARY

Price: \$2,200,000

Assessor's Parcel Number(s): 01-4102-006-3040

Price Per Unit: \$183,333

Price Per Square Feet: \$356.68

Cap Rate: 5.0%

SITE DESCRIPTION

No. of Units: **12**

Year Built: **1925**

Avg. Unit Size: **514 SF**

Rentable Square Footage: **6,168 SF**

No. of Stories: **2**

Lot Size: **.17 Acres**



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INVESTMENT HIGHLIGHTS

- Well located Little Havana Submarket
- Very strong rental market
- On-site parking
- Updated Electric
- Upside in rental income

LEAD AGENTS

FELIPE J. ECHARTE
Senior Managing Director Investments
954.245.3444
Felipe.Echarte@MarcusMillichap.com
License: FL SL696115

EVAN P. KRISTOL
Executive Managing Director Investments
954.245.3459
Evan.Kristol@MarcusMillichap.com
License: FL SL640466

