Property Identification

Property Type: Apartment  
Property Sub-Type: Walkup  
Property Name: TWO SOUTH SHORE DRIVE  
Street Address: TWO South Shore Drive  
City, State, Zip Code: Miami Beach, FL 33341  
Community: Normandy Isles  
County: Miami-Dade  
Flood Information: AE 12086C0326L  
Tax Map No.: 02-3203-007-1310

Property Summary

General Location: Urban  
Number of Structures: 1  
Number of Stories: 2  
No. of Units: 16  
Total Rooms: 58  
Bedrooms: 26  
Baths: 16  
Building Style: Two-story Walkup  
Gross Building Area: 13,330 s.f.  
Net Building Area: 13,330 s.f.  
Year Built: 1953  
Actual Age: 58  
Effective Age: 25  
Price per Gross s.f.: $112.53  
Price per Unit: $93,750  
Price per Room: $25,862  
Price per Bedroom: $57,692  
Price per F.F.: $8,824

Assessment Data

Assessed Land Value: $651,610  
Assessed Building Value: $591,579  
Assessed Total Value: $1,243,189

Land Data

Land Area-s.f.: 19,165  
Area-acres: 0.440  
Front Feet: 170  
Dimensions: 55' x 113 x 170'  
Shape: Triangular  
Zoning: RM-1 Multifamily

Estimated Income

Gross Income: $198,000  
Vacancy Rate (%): 5.00%  
Effec.Gross Income: 188,100  
Expenses (43.70%): -86,526  
Net Income: $101,574

Sale Data

DBV, Page: 27598, 4369-4370  
Grantor: 2 South Shore Drive, LLC  
Grantee: 2 South Shore Investments, LLC  
Sale Price: $1,500,000  
Sale Date: 2/22/2011  
Deed Type: Warranty

Gross Inc. Multiplier: 7.58  
E.G.I. Multiplier: 7.97  
Net Inc. Multiplier: 14.77  
Direct Caprate: 6.77%

Property Description

This property is a 16 unit, 2-story walkup apartment building that contains 7 one-bedroom apartments, 8 two bedroom two bath apartments and 1 three bedroom two bath apartment. It is located in the Normandy Isles neighborhood of Miami Beach.
## Rental Information

As of 08/08/2012

**Property Name**  
TWO SOUTH SHORE DRIVE

**Location**  
TWO South Shore Drive  
Miami Beach, FL  33341

**Occupancy Type**  
Apartment

**Building Occupancy**  
95.00%

**Project Amenities**  
Parking, Security, Indoor Parking, Extra Storage, Community Rm/Bus.Ctr, Fitness Center, Laundry Room, Pool/Playground

**Unit Amenities**  
Hardwood Flooring, Central Air, Fireplace

**Utilities Included**  
Heat, Electric, Trash

**Appliances**  
Dishwasher, Range/oven, Washer/dryer

### Rental Unit Summary

<table>
<thead>
<tr>
<th>Units</th>
<th>Size</th>
<th>Rooms</th>
<th>Bdrms</th>
<th>Baths</th>
<th>Annual Rent</th>
<th>Per Unit</th>
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<td>5</td>
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### One Bedroom Apts.

**Description**  
The building contains 5 one-bedroom apartment units. Each unit consists of a living room, dining room, small kitchen, one bedroom and one full bath. The units have recently been renovated. All units centrally heated and cooled. Each unit contains approximately 900 square feet.

**Space Classification**  
Apartment

**Lease Term**  
Year to Year

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### Two Bedroom Apts.

**Description**  
The building contains 10 two-bedroom apartment units. Each unit consists of a living room, dining room, small kitchen, one large bedroom, one small bedroom and two full baths. The units have recently been renovated. All units centrally heated and cooled. Each unit contains approximately 1,200 square feet.

**Space Classification**  
Apartment

**Lease Term**  
Year to Year

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### Three Bedroom Apts.

**Description**  
The building contains 1 three-bedroom apartment unit that consists of a living room, dining room, small kitchen, one large bedroom, two small bedrooms, and two full baths. The units
have recently been renovated. All units centrally heated and cooled. Each unit contains approximately 1,200 square feet.

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