

POROSOFF GROUP

13300 ALEXANDRIA DRIVE

OPA-LOCKA, FL

72 UNITS NEAR AMAZON MEGA WAREHOUSE

POROSOFF GROUP

COMPASS COMMERCIAL

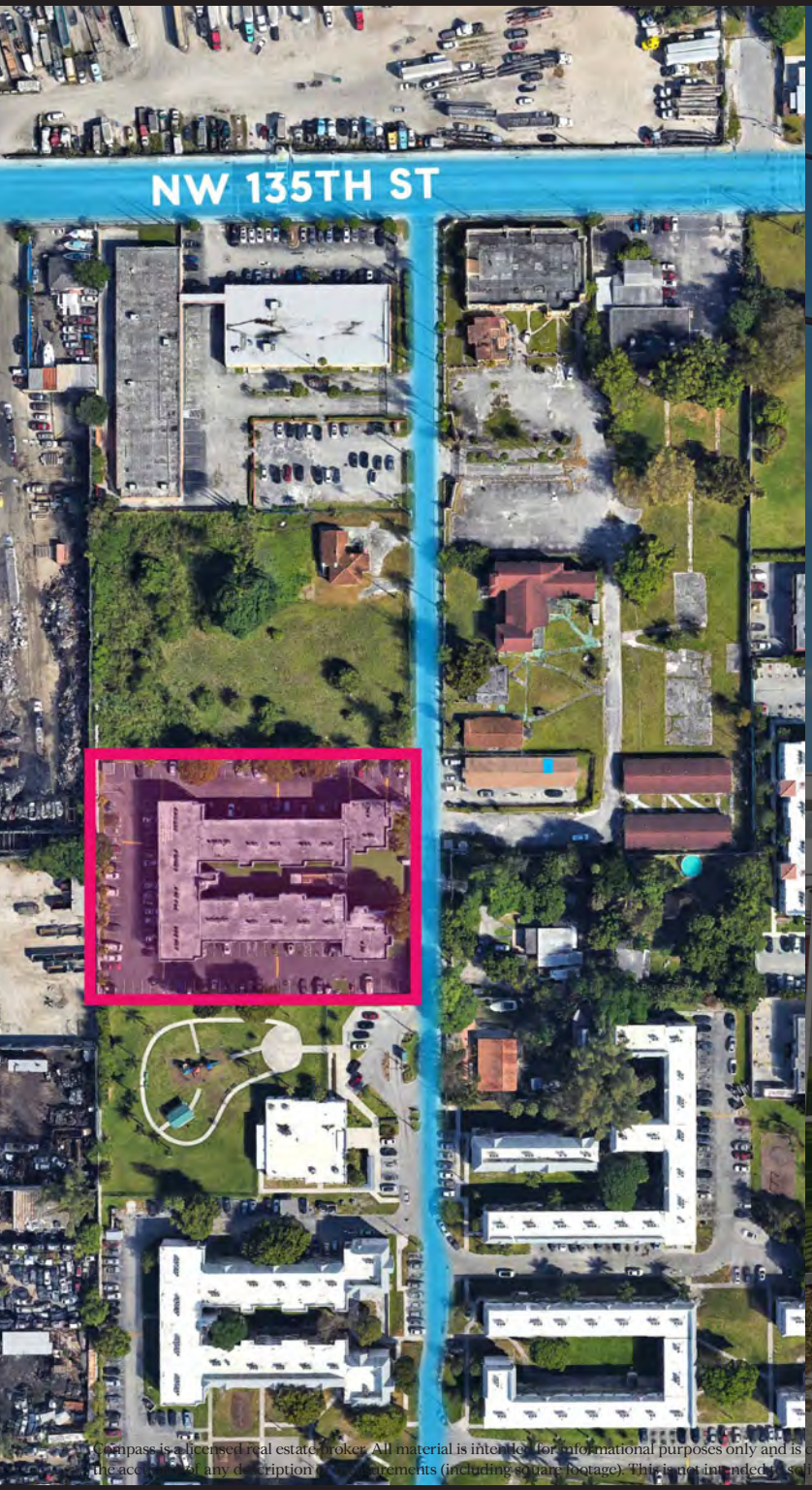
13300 ALEXANDRIA DRIVE

OPA-LOCKA, FL 33054

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EXCLUSIVE: The property represented herein is exclusively listed for sale by Compass Real Estate. All negotiations for the purchase shall be conducted through the listing agents.



72
UNITS

R-3
ZONING

66,278
RENTABLE AREA (SF)

1.84
LOT SIZE (ACRES)

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Executive Summary

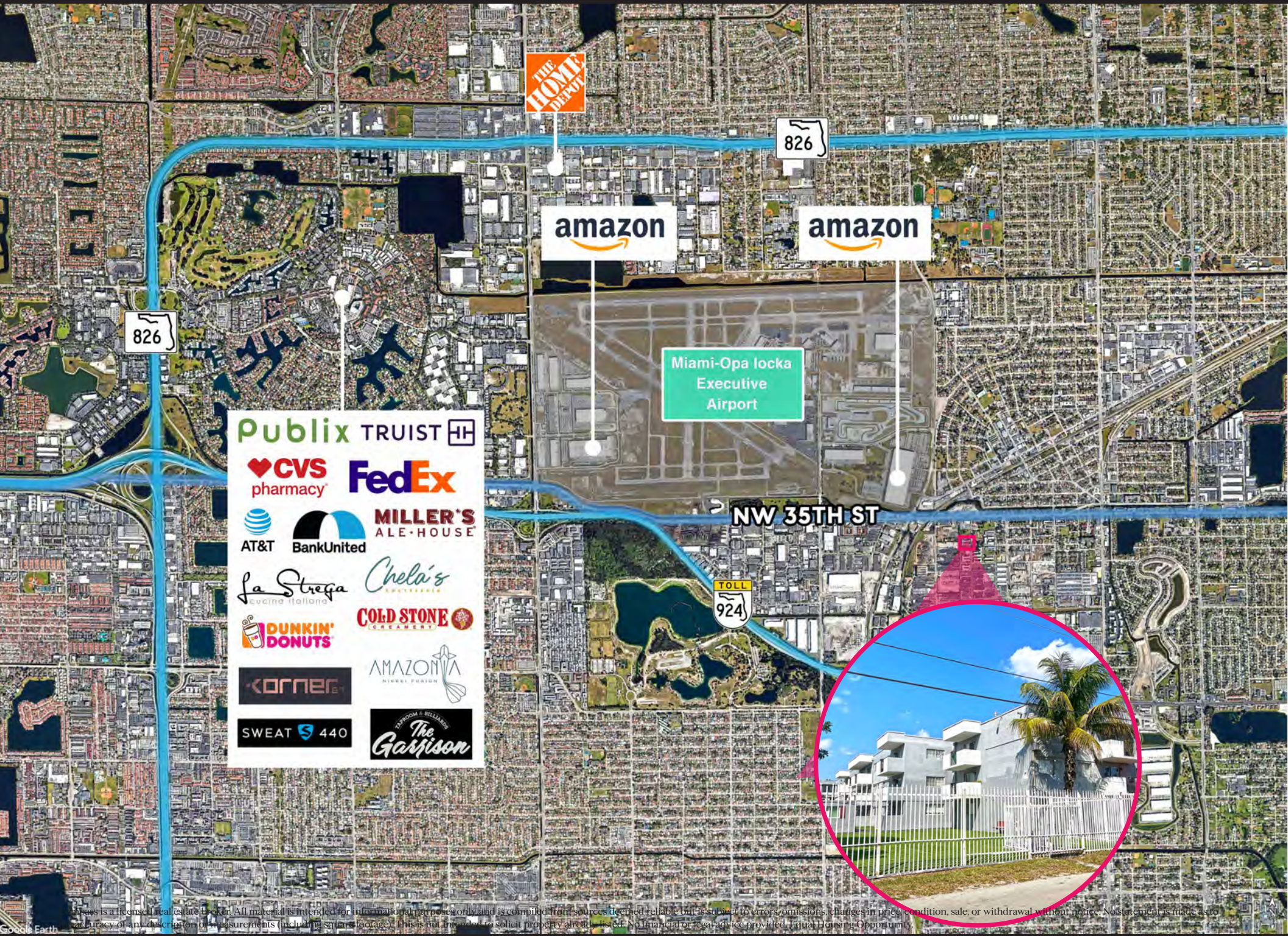
Providence Apartments, located at 13300 Alexandria Drive in Opa-Locka, Florida, presents a rare opportunity to acquire a well-positioned, income-producing multifamily asset in a high-demand submarket. This 72-unit garden-style apartment complex spans approximately 66,975 rentable square feet across a 1.84-acre lot, zoned R-3 for multifamily residential use. Constructed in 1972, the property consists of a mix of one-, two-, and three-bedroom units with significant in-place cash flow and demonstrated rental upside.

Strategically situated near major economic drivers—including the Amazon Mega Warehouse—Providence Apartments benefits from strong tenant demand and regional employment growth. The current rent roll generates $133,838 in monthly income, with pro forma market rents reaching $152,518, and potential Section 8-supported rents as high as $159,446 per month. This offers investors multiple paths to increase revenue, including organic lease-up or enhanced participation in the Housing Choice Voucher Program.

Operating performance reflects a strong net operating income (NOI) of approximately $974,757 with a projected Year 1 NOI of $1.184 million under market rents and $1.261 million under the Section 8 model. Priced at $15,200,000, the offering represents a 6.41% in-place cap rate, which increases to 8.30% under the Section 8 rental strategy. With a price per unit of $211,111 and price per square foot of $226.95, the asset is attractively positioned for both value-add and yield-driven investors.

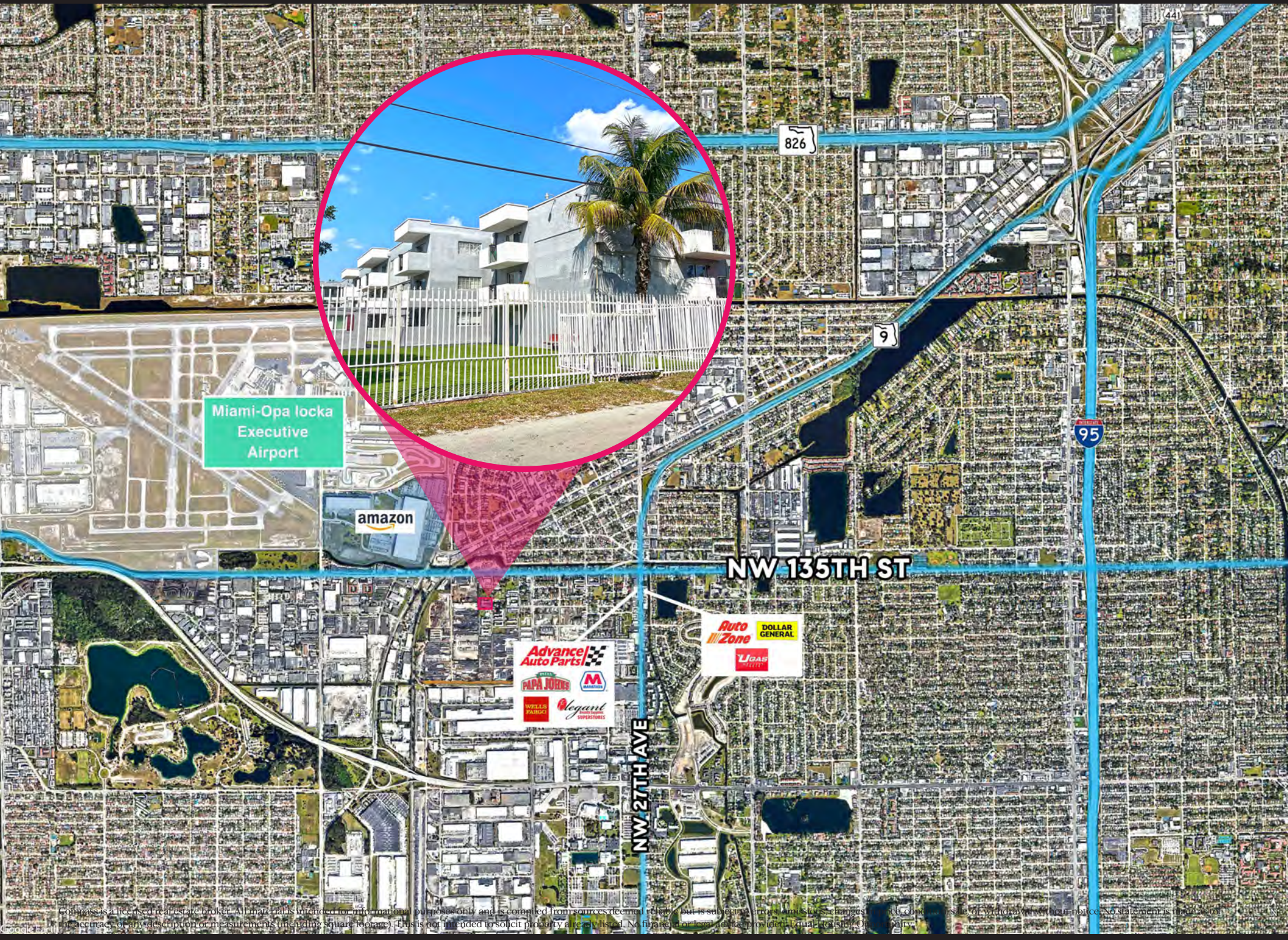


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Aerial Map



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Highlights:

- Blocks away from Amazon Mega Warehouse
- Poured Slab Construction + Concrete Roof = Low Insruance
- Central A/C, Blaconies, Laundry Room on Site
- 124 Parking Spaces (2 to 1 Parking to Unit Ratio)

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Property Photos



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Financial Analysis
13300 Alexandria Drive

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Rent Roll Summary

Unit Type	# Units	Average SF	Rental Range	Current Average Rent	Current Monthly Income	Year 1 Average Rent	Year 1 Monthly Income	Section 8 Average Rent	Section 8 Monthly Income
1 Bed/ 1 Bath	3	600	$1,300 - $1,450	$1,350	$4,050	$1,450	$4,350	$1,499	$4,498
2 Beds/ 1 Bath	39	825	$1,450 - $2,461	$1,702	$66,368	$2,030	$79,168	$2,030	$79,168
3 Beds/ 1 Baths	30	1,100	$1,500 - $3,330	$2,114	$63,420	$2,300	$69,000	$2,526	$75,780
Totals/Weighted Averages	72	930		$1,859	$133,838	$2,118	$152,518	$2,215	$159,446
Gross Annualized Rents				$1,606,056		$1,830,216		$1,913,354	

Section 8 Strategy Explanation

The Offering Memorandum presents a three-column income and expense summary—Current, Potential, and Section 8—to illustrate the property's financial performance and upside. The Current column reflects actual income and expenses based on in-place leases. The Potential column models pro forma rents at the highest market rates currently achieved in the building. The Section 8 column shows income potential under the Housing Choice Voucher Program, with one- and three-bedroom units exceeding market rents. **We are underwriting to 85% of the payment standard offered by the Miami-Dade Housing Authority** to provide a conservative and achieveable target on the income.

Miami Dade Housing Choice Voucher Program 2025 Payment Standards

One-Bedroom - $1,764 Two-Bedroom - $2,160 Three-Bedroom - $2,784

Unit	Unit Type	SF	Current Rent/Month	Current Rent/ SF/ Month	Potential Rent/ Month	Potential Rent/ SF/ Month	Section 8 Rent/ Month	Section 8 Rent/ SF/ Month
Apt 101	3/1.00	1,100	$2,000	$1.82	$2,100	$1.91	$2,366	$2.15
Apt 102	2/1.00	825	$1,750	$2.12	$2,000	$2.42	$2,000	$2.42
Apt 103	3/1.00	1,100	$1,500	$1.36	$2,100	$1.91	$2,366	$2.15
Apt 104	3/1.00	1,100	$2,000	$1.82	$2,100	$1.91	$2,366	$2.15
Apt 105	3/1.00	1,100	$2,000	$1.82	$2,100	$1.91	$2,366	$2.15
Apt 106	3/1.00	1,100	$2,000	$1.82	$2,100	$1.91	$2,366	$2.15
Apt 107	2/1.00	825	$1,550	$1.88	$2,000	$2.42	$2,000	$2.42
Apt 108	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 109	2/1.00	825	$1,450	$1.76	$2,000	$2.42	$2,000	$2.42
Apt 110	2/1.00	825	$1,750	$2.12	$2,000	$2.42	$2,000	$2.42

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Unit	Unit Type	SF	Current Rent/Month	Current Rent/ SF/ Month	Potential Rent/ Month	Potential Rent/ SF/ Month	Section 8 Rent/ Month	Section 8 Rent/ SF/ Month
Apt 111	2/1.00	825	$1,700	$2.06	$2,000	$2.42	$2,000	$2.42
Apt 112	1/1.00	600	$1,300	$2.17	$1,450	$2.42	$1,499	$2.50
Apt 113	1/1.00	600	$1,300	$2.17	$1,450	$2.42	$1,499	$2.50
Apt 114	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 115	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 116	2/1.00	825	$1,750	$2.12	$2,000	$2.42	$2,000	$2.42
Apt 117	2/1.00	825	$1,750	$2.12	$2,000	$2.42	$2,000	$2.42
Apt 118	2/1.00	825	$2,299	$2.79	$2,299	$2.79	$2,299	$2.79
Apt 119	3/1.00	1,100	$2,000	$1.82	$2,100	$1.91	$2,366	$2.15
Apt 120	3/1.00	1,100	$1,800	$1.64	$2,100	$1.91	$2,366	$2.15
Apt 121	3/1.00	1,100	$1,900	$1.73	$2,100	$1.91	$2,366	$2.15
Apt 122	3/1.00	1,100	$1,900	$1.73	$2,100	$1.91	$2,366	$2.15
Apt 123	2/1.00	825	$2,408	$2.92	$2,408	$2.92	$2,408	$2.92
Apt 124	3/1.00	1,100	$1,850	$1.68	$2,100	$1.91	$2,366	$2.15
Apt 201	3/1.00	1,100	$2,000	$1.82	$2,100	$1.91	$2,366	$2.15
Apt 202	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 203	3/1.00	1,100	$2,000	$1.82	$2,100	$1.91	$2,366	$2.15
Apt 204	3/1.00	1,100	$1,800	$1.64	$2,100	$1.91	$2,366	$2.15
Apt 205	3/1.00	1,100	$2,000	$1.82	$2,100	$1.91	$2,366	$2.15
Apt 206	3/1.00	1,100	$2,000	$1.82	$2,100	$1.91	$2,366	$2.15
Apt 207	2/1.00	825	$1,700	$2.06	$2,000	$2.42	$2,000	$2.42
Apt 208	2/1.00	825	$1,750	$2.12	$2,000	$2.42	$2,000	$2.42
Apt 209	2/1.00	825	$1,700	$2.06	$2,000	$2.42	$2,000	$2.42
Apt 210	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 211	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 212	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 213	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 214	1/1.00	600	$1,450	$2.42	$1,450	$2.42	$1,499	$2.50
Apt 215	3/1.00	1,100	$2,100	$1.91	$2,100	$1.91	$2,366	$2.15
Apt 216	2/1.00	825	$1,550	$1.88	$2,000	$2.42	$2,000	$2.42
Apt 217	2/1.00	825	$1,750	$2.12	$2,000	$2.42	$2,000	$2.42
Apt 218	2/1.00	825	$2,000	$2.42	$2,000	$2.42	$2,000	$2.42

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Rent Roll

Unit	Unit Type	SF	Current Rent/Month	Current Rent/ SF/ Month	Potential Rent/ Month	Potential Rent/ SF/ Month	Section 8 Rent/ Month	Section 8 Rent/ SF/ Month
Apt 219	3/1.00	1,100	$3,330	$3.03	$3,300	$3.00	$3,330	$3.03
Apt 220	3/1.00	1,100	$1,900	$1.73	$2,100	$1.91	$2,366	$2.15
Apt 221	3/1.00	1,100	$2,000	$1.82	$2,100	$1.91	$2,366	$2.15
Apt 222	3/1.00	1,100	$2,100	$1.91	$2,100	$1.91	$2,366	$2.15
Apt 223	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 224	3/1.00	1,100	$2,100	$1.91	$2,100	$1.91	$2,366	$2.15
Apt 301	3/1.00	1,100	$2,000	$1.82	$2,100	$1.91	$2,366	$2.15
Apt 302	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 303	3/1.00	1,100	$3,330	$3.03	$3,300	$3.00	$3,330	$3.03
Apt 304	3/1.00	1,100	$2,100	$1.91	$2,100	$1.91	$2,366	$2.15
Apt 305	3/1.00	1,100	$3,330	$3.03	$3,300	$3.00	$3,330	$3.03
Apt 306	3/1.00	1,100	$1,850	$1.68	$2,100	$1.91	$2,366	$2.15
Apt 307	2/1.00	825	$1,450	$1.76	$2,000	$2.42	$2,000	$2.42
Apt 308	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 309	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 310	2/1.00	825	$2,461	$2.98	$2,461	$2.98	$2,461	$2.98
Apt 311	2/1.00	825	$1,700	$2.06	$2,000	$2.42	$2,000	$2.42
Apt 312	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 313	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 314	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 315	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 316	2/1.00	825	$1,500	$1.82	$2,000	$2.42	$2,000	$2.42
Apt 317	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 318	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Apt 319	3/1.00	1,100	$1,900	$1.73	$2,100	$1.91	$2,366	$2.15
Apt 320	3/1.00	1,100	Vacant	$0.00	$2,100	$1.91	$2,366	$2.15
Apt 321	3/1.00	1,100	$3,330	$3.03	$3,300	$3.00	$3,330	$3.03
Apt 322	3/1.00	1,100	$3,300	$3.00	$3,300	$3.00	$3,300	$3.00
Apt 323	2/1.00	825	$2,000	$2.42	$2,000	$2.42	$2,000	$2.42
Apt 324	2/1.00	825	$1,600	$1.94	$2,000	$2.42	$2,000	$2.42
Total		66,975	$133,838	$2.00	$152,518	$2.28	$159,446	$2.38

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Income & Expenses

Income	Current		Year 1		Section 8		Notes
Gross Potential Rent	1,830,216		1,830,216		1,913,354		
Loss/Gain to Lease	(224,160)	12.2%	0				
Gross Current Rent	1,606,056		1,830,216		1,913,354		
Physical Vacancy	(64,242)	4.0%	(73,209)	4.0%	(76,534)	4.0%	
Total Vacancy	($64,242)	4.0%	($73,209)	4.0%	($76,534)	4.0%	
Effective Rental Income	1,541,814		1,757,007		1,836,820		
Other Income							
Laundry	25,440		25,440		25,440		
All Other Income	23,692		23,692		23,692		
Total Other Income	$49,132		$49,132		$49,132		
Effective Gross Income	$1,590,946		$1,806,139		$1,885,952		

Expenses	Current		Year 1		Section 8		Notes
Real Estate Taxes	191,821		243,200		243,200		[1]
Insurance	100,774		100,774		100,774		T12 - Feb 2025
Utilities - Electric	11,580		11,580		11,580		T12 - Feb 2025
Utilities - Water & Sewer	108,239		70,000		70,000		[2]
Cable & Internet	9,056		9,056		9,056		T12 - Feb 2025
Trash Removal	27,062		12,000		12,000		T12 - Feb 2025
Repairs & Maintenance	36,000		36,000		36,000		T12 - Feb 2025
Legal/Professional	17,145		17,833		17,833		T12 - Feb 2025
Payroll	48,783		48,783		48,783		T12 - Feb 2025
Operating Reserves	18,000		18,000		18,000		Market
Management Fee	47,728	3.0%	54,184	3.0%	57,337	3.0%	Market
Total Expenses	$616,189		$621,410		$624,563		
Expenses as % of EGI	38.7%		34.4%		33.1%		
Net Operating Income	**$974,757**		**$1,184,729**		**$1,261,389**		

Notes

[1] Current Taxes reflect the 2024 actual taxes, Year 1 & Section 8 reflect estimated tax based on a $15,200,000 purchase price

[2] Current Water & Sewer expense based on T12 from Feb 2025, Year 1 is based on estimated savings by conducting toilet/flapper valve replacements.

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Pricing Summary

Pricing Details		
Price	$15,200,000	
Down Payment	$5,774,480	38%
Number of Units	72	
Price Per Unit	$211,111	
Price Per SqFt	$226.95	
Rentable SqFt	66,975	
Lot Size	1.84 Acres	
Approx. Year Built	1972	

Returns	Current	Year 1	Section 8
CAP Rate	6.41%	7.79%	8.30%
GRM	9.46	8.31	7.94
Cash-on-Cash	8.41%	12.05%	13.37%
Debt Coverage Ratio	1.99	2.42	2.58

Debt Quote

Market Loan	
Interest Rate	5.19%
Amortization Period	30 Years
Months of Interest Only	24 Months
Annual Loan Constant	6.58%
Loan Term	5 Years
Loan to Value	62%
Loan Amount	$9,425,520
Down Payment	$5,774,480

Debt Calculations		Current	Year 1	Section 8
Net Operating Income		$974,757	$1,184,729	$1,261,389
Cash Flow		$974,757	$1,184,729	$1,261,389
Debt Service		$489,184	$489,184	$489,184
Cash Flow After Debt Service	8.41%	$485,572	$695,545	$772,205
Principal Reduction (2YR IO)		$0	$0	$0
Total Return	8.41%	$485,572	$695,545	$772,205

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OPA-LOCKA, FL

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