

# IROQUOIS



Little Havana Value-add Multifamily



**24**  
UNITS

**96%**  
OCCUPIED

**\$1,322**  
AVERAGE RENTS

**21 OF 24 (88%)**  
2-BEDROOM UNITS

**LITTLE HAVANA**  
MIAMI, FLORIDA

# IRREPLACEABLE URBAN LOCATION IN LITTLE HAVANA

DESIGN DISTRICT  
11-Minute Drive

EDGWATER  
9-Minute Drive

WYNWOOD  
12-Minute Drive

DOWNTOWN MIAMI  
5-Minute Drive  
12.9 Million Square Feet of Office Space



IROQUOIS

SW 4TH STREET

SW 5TH STREET



# THE OFFERING

Jones Lang LaSalle (“JLL”) is pleased to exclusively offer the opportunity to acquire Iroquois (the “Property”, or the “Offering”), a 24-unit, urban-infill value-add apartment building in Little Havana, one of Miami’s fastest growing neighborhoods. This 1926 asset recently received a 40-year recertification (January 2020), and underwent a comprehensive \$1 million interior / exterior renovation.

Iroquois represents a unique opportunity to acquire an incredibly located urban property in the heart of Little Havana with predominantly 2-bedroom unit configurations (88% of unit mix), that provides steady cash flow and a clear path to implement a proven value-add business plan.

## PROPERTY SUMMARY

Name	Iroquois Little Havana
Address	946 SW 4th Street, Miami, FL 33130
Submarket	Little Havana
Units	24
Year Built	1926
Year Renovated	2016-2019 (Major Renovation)
Living Area / Lot Area (SF)	16,810 SF / 7,500 SF
Occupancy	96% (Studio unit being used as storage)

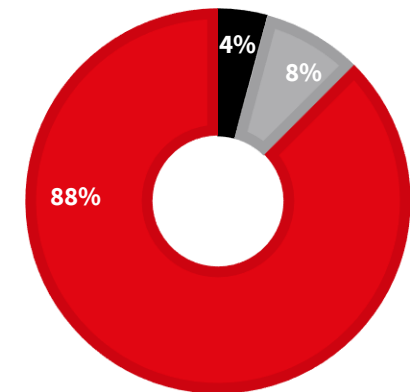
## UNIT MIX SUMMARY

Unit Type	Unit Count	Average Rental Rates		Delta	
		Current	Market	\$	%
Studio*	1	\$1,000	\$1,100	+\$100	+10.0%
1 Bedroom	2	\$1,125	\$1,200	+\$75	+6.7%
2 Bedroom	21	\$1,356	\$1,500	+\$144	+10.6%
<b>Total/Avg.</b>	<b>24</b>	<b>\$1,322</b>	<b>\$1,458</b>	<b>+\$136</b>	<b>+10.3%</b>

\*Studio is currently used by owner as storage and was previously leased in 2020 for \$1,000/month.



## UNIT MIX CONFIGURATION



■ Studio ■ 1 bedroom ■ 2 bedroom

# INVESTMENT HIGHLIGHTS



## VALUE-ADD ACQUISITION OPPORTUNITY WITH IMMEDIATE UPSIDE VIA MARK-TO-MARKET & PROVEN BUSINESS PLAN

- Existing rents are 10.3% below market offering immediate mark-to-market upside.
- Current owner renovated all 24 units at a total cost of \$72,000. Twelve units were fully renovated, and twelve were partially renovated.
- By fully upgrading the twelve partially renovated units, a new owner can achieve an immediate 58% return on cost on a \$2,000 investment per unit.



## MIAMI'S HIGHEST BARRIER TO ENTRY "PROVEN" MULTIFAMILY MARKET

- Little Havana occupancy has averaged 97.6%, and rents have grown 37%, over the past 10 years.
- 2-bedroom rents are projected to grow by 30% (6% per year) over the next 5 years (CoStar).



## \$1 MILLION IN MAJOR RENOVATIONS + 40 YEAR RECERTIFICATION

- Ownership spent nearly \$1 million in interior / exterior renovation, inclusive of a brand new 40-year recertification (January 2020).



## IRREPLACEABLE URBAN-INFILL LOCATION IN THE HEART OF LITTLE HAVANA NEXT TO BRICKELL & DOWNTOWN MIAMI

- Iroquois is strategically located in Little Havana, Miami's most dynamic and quickly gentrifying neighborhood, immediately west of Brickell – the Wall Street of the South.
- Little Havana's proximity to Brickell and Downtown Miami, have placed it on the radar of major developers as the 'next neighborhood' positioned for urban-infill redevelopment.



## DESIRABLE HIGH CONCENTRATION OF 2-BEDROOM UNITS

- 2-bedrooms units represent only 32% of all units in Little Havana, making them twice as rare as 1-bedrooms.
- Iroquois' unit mix focused on 2-bedrooms (88% of units), appealing to families with dual income, who are stickier tenants than studio and 1-bedroom renters.
- Renters of 2-bedroom properties in Little Havana are traditionally renters by necessity, provided they can't afford to purchase single-family homes.





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Ambitions*

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