



The 54th Street Assemblage

237, 243, 251, 255, 265, 271-273 NE 54th St.
& 256, 278 NE 55th St.

Miami, FL 33137

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PROPERTY OVERVIEW

ADDRESS	PARCEL #	LOT SIZE	ZONING
237 NE 54 ST	01-3218-021-0050	6,750 SQ FT	T5-O
243 NE 54 ST	01-3218-021-0060	6,750 SQ FT	T5-O
251 NE 54 ST	01-3218-021-0070	6,750 SQ FT	T5-O
255 NE 54 ST	01-3218-021-0080	6,750 SQ FT	T5-O
265 NE 54 ST	01-3218-021-0090	6,750 SQ FT	T5-O
271-273 NE 54 ST	01-3218-021-0100	6,750 SQ FT	T5-O
256 NE 55 ST	01-3218-027-0140	3,400 SQ FT	T-5L
278 NE 55 ST	01-3218-027-0120	3,400 SQ FT	T-5L

Total Building Size:	13,165 SF
Total Lot Size:	47,300 SF (1.09 Acres)
Price per Buildable SF:	\$44.92
Gross Development SF:	189,200 SF
Zoning:	T5-O / T5-L
Residential Density Allowed:	70 (\$121K per Door)
Hotel Keys Allowed:	148 (\$57.4K per Key)
Asking Price:	\$8,500,000



The 54th St. Assemblage

INVESTMENT HIGHLIGHTS:

- Property is in a Qualified Opportunity Zone (QOZ)
- Covered Land Development Site w/ \$280k Gross Income
- 300' Linear Feet of Frontage on NE 54th Street
- Market-Rate Rents are up over 25% City Wide in 2021
- Less than 1/2 a mile from I-95 and less than 2 miles from access to the Beaches

Apex Capital Realty is pleased to exclusively offer the opportunity to acquire a Covered Land Play in Little Haiti, one of the fastest growing areas in Miami's urban core.

The property comprises an 8-parcel assemblage spanning over 1-acre along one of the main east to west corridors in Miami's Urban Core. The properties currently generate \$280,000+ in gross income annually from 26 units spread across 6 buildings between NE 54th and NE 55th Street. The zoning allows various uses, including Office, Multifamily, Hotel, Retail, or Mixed Use.

The 54th Street Assemblage represents an opportunity to acquire, develop and deliver much-needed housing in a neighborhood that is absorbing housing inventory at a rapid pace.

With reports that over 300,000 people have moved to Miami over the past 12 months and inventories being at historic lows, there is an opportunity to create more market-rate housing to be absorbed by the influx of new residents and those being outpriced in submarkets like Brickell, Midtown, Edgewater and Miami's Upper Eastside.



COVERED LAND INCOME

54th Street Investments

237 NE 54 St	Tenant	Rent Amount
# 1	Tenant 1	\$850.00
# 2	Tenant 2	\$800.00
# 3	Tenant 3	\$750.00
# 4	Tenant 4	\$850.00
# 5	Tenant 5	\$850.00
# 6	Tenant 6	\$850.00
# 7	Tenant 7	\$850.00
# 8	Tenant 8	\$1,000.00
Total		\$6,800.00

Unit	Tenant	Rent Amount
243 NE 54 Street (LOT)	Vacant	\$750.00
251 NE 54 Street (LOT)	Vacant	\$1,250.00
Total		\$2,000.00

255 NE 54 St	Tenant	Rent Amount
# 1	Tenant 1	\$800.00
# 2	Tenant 2	\$800.00
# 3	Tenant 3	\$875.00
# 4	Tenant 4	\$800.00
# 5	Tenant 5	\$750.00
# 6	Tenant 6	\$850.00
Total		\$4,875.00

Gross Income	\$280,000.00
Property Taxes (reassessed) + Operating Expenses	\$167,120
Operating Income	\$113,680.00

265 NE 54 St	Tenant	Rent Amount
# 1	Tenant 1	\$900.00
# 2	Tenant 2	\$850.00
# 3	Tenant 3	\$750.00
# 4	Tenant 4	\$775.00
# 5	Tenant 5	\$850.00
# 6	Tenant 6	\$850.00
Total		\$4,975.00

Unit	Tenant	Rent Amount
271 NE 54 St	Tenant 1	\$1,400.00
273 NE 54 St	Tenant 2	\$1,350.00
Total		\$2,750.00

278 NE 55 ST	Tenant	Rent Amount
Left (Rene Placede)	Vacant	To be demolished
Right (Filomena & Farid)	Vacant	To be demolished
Up	Vacant	To be demolished
Down (Lucinel Baptist)	Vacant	To be demolished

256 NE 55 ST	Tenant	Rent Amount
Back house - small	Tenant 1	\$700.00
Front House - Big	Tenant 2	\$1,300.00
Total		\$2,000.00



DEVELOPMENT ANALYSIS

Qualified Opportunity Zone

Purchase Price	\$8,500,000.00
Lot Area	47,300
Price PSF	\$179.70
Total Gross Buildable SF	189,200
FAR	4
Total Residential Unit Count	70
Price Per Residential Door	\$121,428.57
Total Lodging Keys	140
Price Per Lodging Key	\$60,714.29
Price Per Buildable SF	\$44.92
Zoning	T5O & T5L

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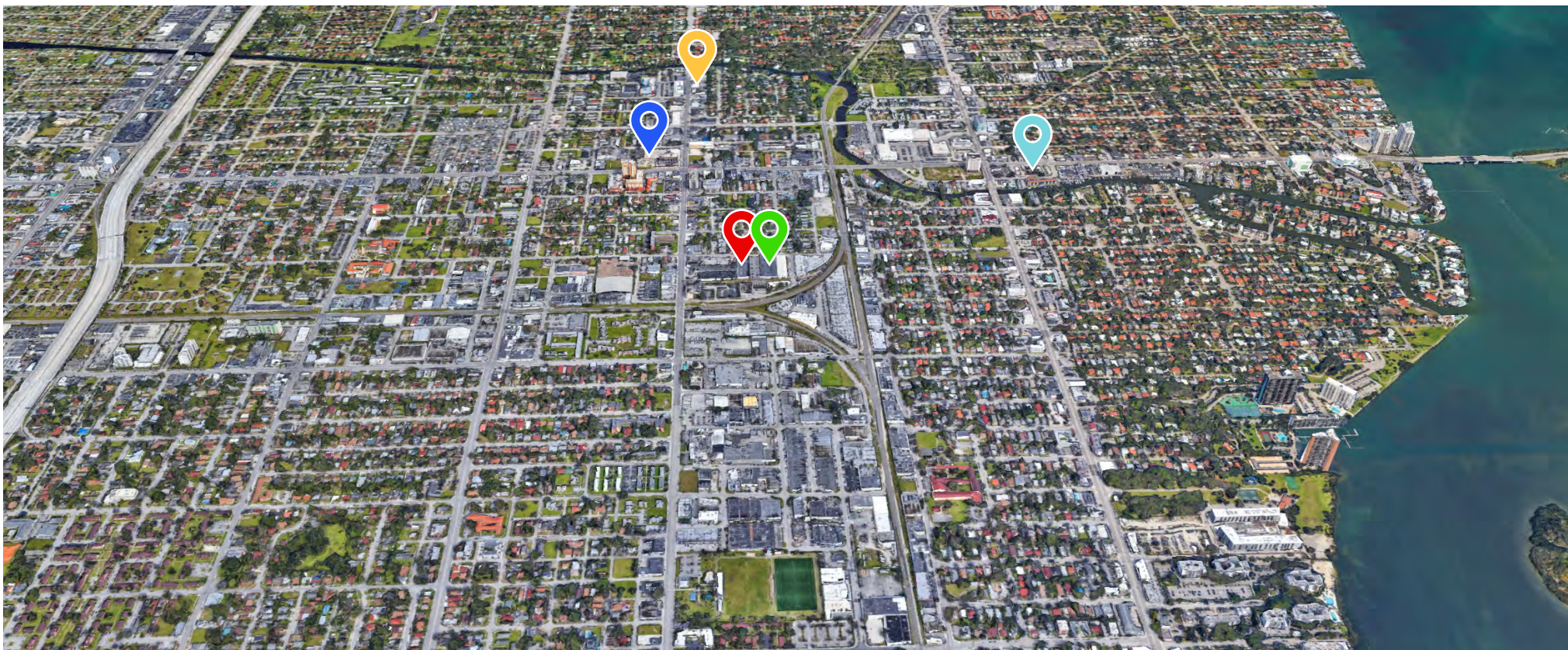
LOCATION OVERVIEW









The 54th Street Assemblage sits on the north end of Little Haiti and spans more than a half city block with 300' feet fronting NE 54th Street. The location is prime as 54th street serves as one of the main east-to-west arteries in Miami's Urban Core, taking you from Miami's Upper Eastside to Hialeah in the West. The property is less than a half-mile from I-95 and less than 2 miles from access to the Beaches.



RETAIL LEASE COMPARABLES

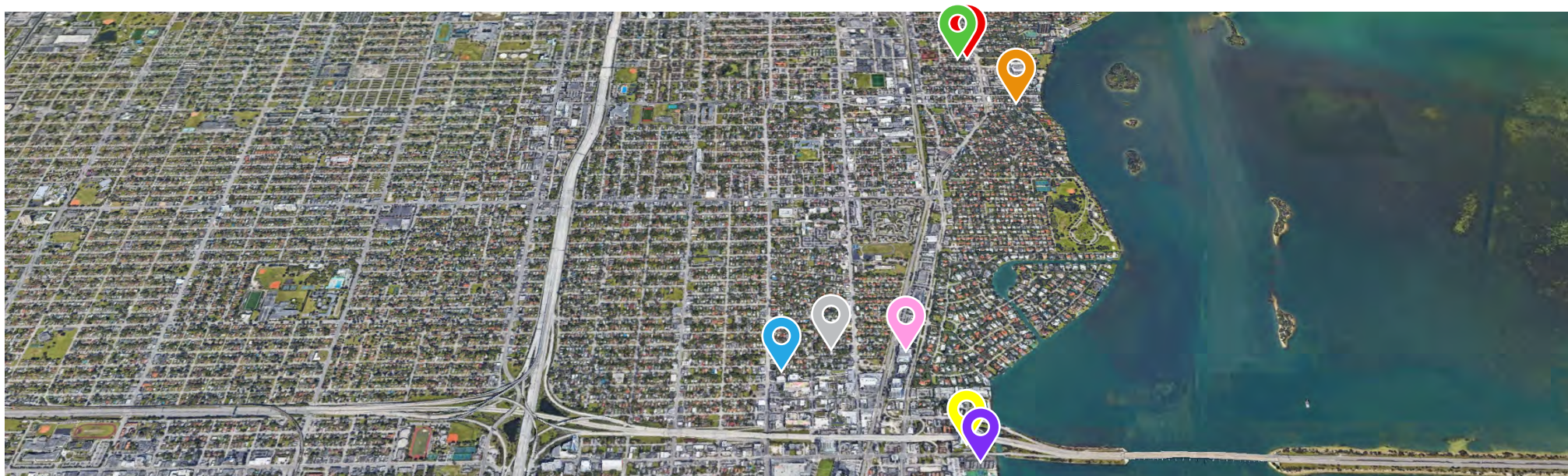


TRANSACTION QUARTER	STREET ADDRESS	TENANT NAME INFO	TRANSACTION SF	EFFECTIVE RENT (PER YEAR)	LEASE TERM
2020 - Q1	 7924 Northeast 2nd Avenue	Ceramic Matrix of Florida	4097	\$24.17	5 years
2020 - Q2	 8365 Northeast 2nd Avenue	Mabel	1250	\$20.13	2 years
2020 - Q1	2201 Biscayne Boulevard	Oregano	3474	\$53.54	5 years
2020 - Q1	 320 Northeast 75th Street	Alessandro Turco	3500	\$23.54	5 years
2020 - Q1	 300 Northeast 75th Street	Jevon Hall	2500	\$25.86	5 years
2020 - Q1	 300 Northeast 75th Street	Zoraida Cruz & Nicola Bertolotti	2500	\$27.19	6 years, 11 mos.
2020 - Q3	 650 Northeast 79th Street	Southeast Enterprise Holdings	2297	\$35.57	5 years

AVERAGE = \$30



RESIDENTIAL RENTAL COMPARABLES



ADDRESS	# BEDS	#F BATHS	SQ FT LIV AREA	YEAR BUILT	SALE PRICE
568 NE 66th St Unit #501	2	2	1,267	2015	\$2,350.00
26 NE 42nd St Unit #26	2	1	948	1980	\$2,400.00
568 NE 66th St Unit #202	1	2	1,263	2015	\$1,950.00
4250 Biscayne Blvd Unit #1115	1	1	640	2015	\$1,850.00
548 NE 66th St Unit #548	2	2	792	1958	\$1,800.00
7430 NE 6TH Ct Unit #7430	1	1	750	2008	\$1,725.00
143 NE 43rd St Unit #5	1	1	630	1926	\$1,800.00
690 NE 61st St Unit #694	2	1	696	1940	\$1,625.00
7422 NE 6TH Ct Unit #7422	1	1	750	2008	\$1,625.00
62 NE 78th St Unit #FRT	2	1	440	1958	\$1,600.00
601 NE 36th St Unit #2408	1	1	761	2005	\$2,700.00
600 NE 36 ST Unit #1509	1	1	768	1973	\$1,900.00
Average			796		\$1,936.54

AVERAGE = \$2.43 PSF



UPCOMING DEVELOPMENT

Eastside Ridge (name of project), is a large-scale, mixed-use project on 22 acres it owns in Little Haiti that is seeking approval from the City. Plan to build from eight to 28 stories, 2,798 residential units, 418 hotel rooms, 283,798 SF of commercial/retail space, 97,103 FT of office space, 295,343 SF of open space, 4,636 parking spaces and 231 bike parking spaces.



Miami board delays vote on revised Little Haiti mixed-use project

Revised project, called Sabal Palm Village, would include nearly 3K apartments, a 400-room hotel, and nearly 470K sf of office and retail

Miami / By Erik Bojnansky

June 03, 2021 05:30 PM



The development team of Sabal Palm Village aims to replace low-rise Design Place with a high-rise community with public spaces and bike paths. (Images provided by SPV Realty LC)

IN THE AREA



Space Park

Shoppes at Midtown



Wynwood



Miami Design District

MAGIC CITY- LITTLE HAITI

At the heart of the Magic City Innovation District - Little Haiti® is a link to next-generation transportation providing connectivity and integration with local and state-wide railway stations. Commuters will have direct access from Aventura to Downtown Miami with connection to Fort Lauderdale, West Palm Beach and points beyond with convenience and ease. As the entire world continues to move towards sustainable transportation, the transit-oriented development aspect of the District promises steady accessibility for businesses and people who live, work, play, and visit this one-of-a-kind destination.



MOTORSPORT NETWORK HEADQUARTERS & FUTURE TOWER

- Over 370,000 leasable SF of cutting-edge office, supporting retail and unique showroom space within a modern 12-story design
- The tower will headquarter Motorsport Network, a leading international digital media group that reaches 4.3 billion people

LITTLE HAITI STATION

- Transit-oriented development at the community's core links major airports and downtown destinations throughout Florida.

RESIDENTIAL TOWER - Parcel 11

- An architecturally significant building designed by Arquitectonica will be 25 stories tall consisting of 349 luxury apartment units and approximately 13,200 square feet of ground floor retail space offering residents a host of world class amenities.

STATION M

- Modeled after Station F in Paris, the two tower innovation center will provide a 215,000 square foot incubator and accelerator ecosystem with over 500,000 SF of office, retail and restaurant space.

MIMO / UPPER EASTSIDE

The MiMo (Miami Modern) Historic District, stretching 27 blocks from NE 50th St. to NE 77th St., was less than inviting for many years. But in 2006, the City of Miami decided that a complete facelift of this once-enchanting town was indeed due. As a result, the MiMo District has become emblematic for having the largest collection of modern buildings in South Florida.



The MiMo Biscayne Boulevard Historic District encompasses the buildings situated to the East and West of Biscayne Boulevard lying between N.E. 50th and N.E. 77th Street. The MiMo Biscayne Boulevard Historic District is particularly noted for its wealth of 1950s era motels, many of which have been renovated and rehabilitated for adaptive use by current owners.



- MiMo has become one of the most attractive areas to live due to the area's resurgence of restaurants and bars as well as its Motel District. MiMo has several new multifamily / mixed-use developments such as Adela on the Bay and Boulevard 57, that will deliver 294 Luxury Apartments and 26,669 SF of Retail by December 2021
- Adela on the Bay, built in 2020 is an upscale apartment community featuring 5 stories with 236 units, pool, gym and common area amenities



UPPER BUENA VISTA

An escape from the bustle of a burgeoning city. A Bohemian Oasis where authenticity is freshly brewed with each cup of coffee. An open space mall where curious discovery meets thoughtful craftsmanship.

Upper Buena Vista is Miami's sanctuary for artisans and spirited merchants. A community of passionate makers beneath the bows of a magical Bodhi Tree. Find connection to nature and your own mindful place. The seeds planted here you will take with you wherever you go.



MIAMI DESIGN DISTRICT

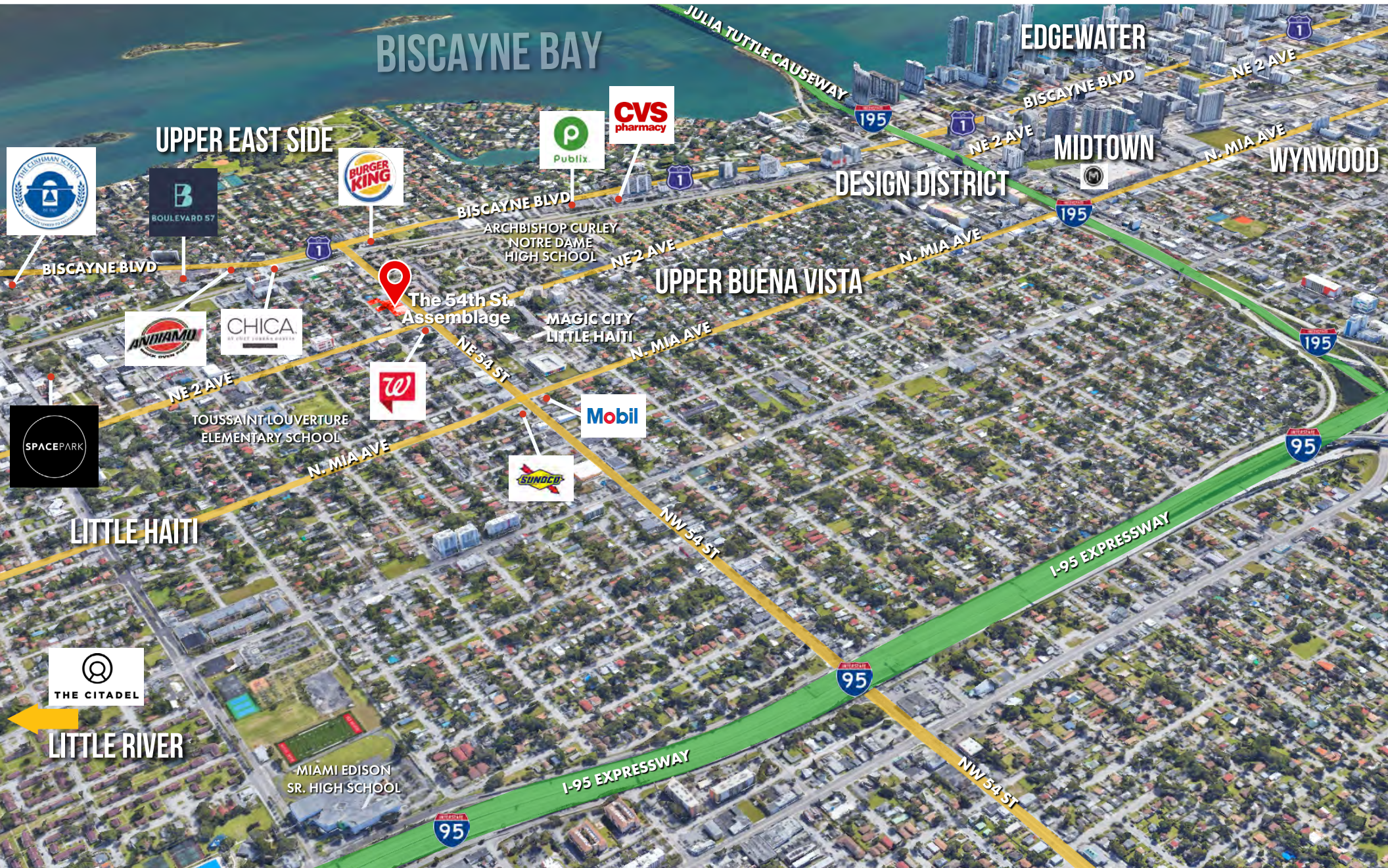
More than twenty years ago, Miami native Craig Robins recognized the potential of the Miami Design District and started acquiring buildings in the neighborhood. His goal was to reinvigorate a forgotten part of Miami, transforming it into a unique creative community through exceptional architecture, design and experiences. This singular vision for the neighborhood has now been realized. Today the District is a vibrant community where residents and visitors enjoy amazing shopping, chef-driven restaurants, world-class museums and abundant outdoor space.

Through careful stewardship and rich cultural programming, the Design District began to attract design brands, important art collections and design installations and great dining experiences. As new buildings were erected and historic structures were transformed, design showrooms flocked to the area, led by Holly Hunt, Knoll, Poliform and others. Central to the DNA of the Miami Design District has been a program of art and design that is both stunning, culturally enriching and functional as a neighborhood.



L Catterton (then L Real Estate) joined Robins as a partner in 2011 and encouraged the luxury brands of LVMH to recognize the unique potential of the community. Centrally located in Miami and culturally at the vanguard of global creative industry, the partnership believed that those brands could locate their flagship stores in the District and showcase their complete offering in abundant spaces that could reflect their brand via both architecture and design - all north of downtown and less than 10 minutes away from South Beach in a pedestrian-friendly environment. Today, there are more than 120 flagship luxury stores in the neighborhood and cultural institutions like ICA Miami, the De La Cruz Collection and Locust Projects call the District home. Like all true neighborhoods, the Miami Design District continues to evolve: more amazing shops, restaurants and galleries and a boutique hotel and residences are all planned.

LOCATION MAP





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