



FOR SALE

11720-11740 NE 2ND AVE

Miami, FL 33161

RETAIL/COVERED LAND PLAY

SELLER FINANCING AVAILABLE



APEX
CAPITAL REALTY

EXECUTIVE SUMMARY

11720-11740 NE, 2ND AVE, MIAMI FL 33161

APEX Capital Realty is proud to exclusively present this unique value-add opportunity, currently home to the well-established Mama Jennie's Italian Restaurant, a local favorite for over 40 years. The site encompasses four folios, totaling 40,329 SF of land. It features a 3,859 SF restaurant building with a fully permitted kitchen and bar, as well as an additional 628-square-foot structure used for office and storage. There is also significant development potential here. Under Miami-Dade County's Live Local Act, the site could support a sizable project, including up to 250 residential units per acre for workforce housing and ground-floor retail.

- **Location:** The property sits on just under one acre and is conveniently located just north of Miami Shores, south of North Miami, and adjacent to Barry University's main campus.
- **Layout:** The property features an exceptional layout split in the middle with indoor and outdoor seating.
- **Accessibility:** Sits on a corner and is accessible from all sides. Enjoys private parking of 25-30 vehicles.
- **Design:** The building includes a sports bar concept and recently remodeled the indoors half into a speakeasy.
- **Versatility:** This property is perfect for an owner-user seeking a North Miami location or as a redevelopment site.
- **Subdividable:** The building can be subdivided into 2 spaces allowing for renovation and re-rental opportunities for investors.

Don't miss the rare opportunity to buy this highly sought after prime piece of real estate. Contact us today to learn more and explore the potential of 11720-11740 NE 2nd AVE.



PROPERTY HIGHLIGHTS

Year Built	1956
Parking Spaces	+/- 25
Asking Price	\$3,750,000.00

Total Building Area	4,487 SF
Total Land Area	40,329 SF
Zoning	BU-1
Allowable Uses	Commercial, Retail, Office, Multifamily, Public Assembly, Mixed Use

Seller Financing Available



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ADRIANO SALUCCI | COMMERCIAL ADVISOR | 305 340-3584
ALEXANDER REYES | COMMERCIAL ADVISOR | 786547-4777

LIVE LOCAL ACT & DEVELOPMENT POTENTIAL

OPTIONS FOR DEVELOPMENT USING LIVE LOCAL ACT



**LIVE
LOCAL**

The site is zoned BU-1 within the jurisdiction of Miami Dade County. The by right developments rights of this zoning code allow for residential and mixed use development but in order to build to that magnitude, the Live Local Act is the best route to achieve density and scale for a redevelopment on this site.

The Mama Jennie's site is well-suited for redevelopment under the Live Local Act. Since the Act only requires administrative approval, the process should be significantly faster compared to seeking a rezoning for the property.

The Live Local Act 2024 is indeed shaping up to be a transformative piece of legislation for Florida's real estate landscape. By focusing on zoning changes, tax incentives, and other supportive measures, it aims to tackle the affordable housing crisis head-on.

Key aspects that could impact real estate development:

1. Zoning Reforms
2. Tax Incentives
3. Streamlined Approval Processes
4. Community Benefits

Overall, if effectively implemented, the Live Local Act 2024 could significantly increase the availability of affordable housing in Florida, making a positive impact on both the real estate market and the broader community. The success of the Act will depend on how these provisions are executed and how well they address the specific needs of Florida's diverse regions.

LOCATION INVESTMENT HIGHLIGHTS



LOCATION HIGHLIGHTS

- Exceptional Location**
 Situated in a highly desirable area with significant foot traffic and excellent accessibility, this property is perfectly positioned for a variety of redevelopment projects. The vibrant neighborhood is a mix of residential, commercial, and retail spaces, making it a sought-after destination for new developments.
- Property Visibility & Exposure**
 Adjacent to Barry University, one of Miami's oldest private institutions and nestled in Miami Shores—Miami's first true suburban community—this site is conveniently located just down the street from Miami Country Day, one of the city's oldest private prep schools. This prime location is perfect for an operator aiming to serve the local community or for a development project that could offer additional housing for teachers, faculty, and staff.
- On-Site Parking**
 The Property has Approximately 25 surface parking spaces.

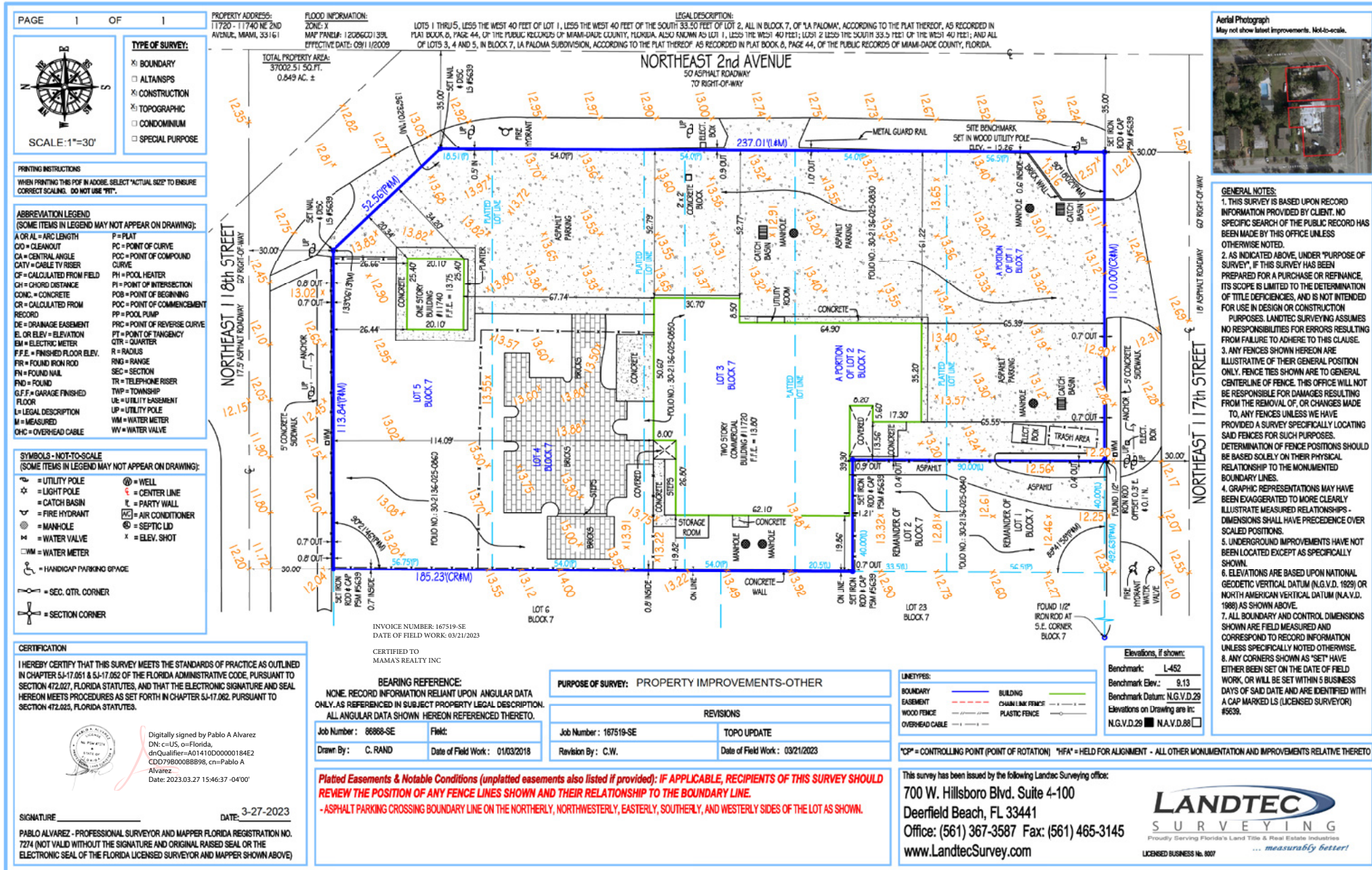
INVESTMENT HIGHLIGHTS

- High Visibility Property**
 7,200 daily drivers
- Operator / End User Opportunity**
 Ideal for retail / restaurant owner-user looking to expand
- Spacious Interior / Fully Equipped Kitchen**
 The restaurant boasts a generous seating capacity, with a well-designed layout that includes both indoor and outdoor dining areas. The kitchen is fully equipped with state-of-the-art appliances and all necessary fixtures, ensuring a seamless operation. The space is designed for efficiency and functionality, meeting the needs of a high-volume restaurant.
- Redevelopment Potential/ BU-1 Zoning:**
 The property benefits from favorable zoning regulations, allowing for various development opportunities. The expansive lot allows for a variety of development plans, from residential complexes and commercial spaces to mixed-use projects that cater to the needs of the community. Qualifies for the Live Local Act, where up to 250 units/ acre can be built on the site.

INTERIOR PHOTOS



SURVEY/FLOOR PLAN



PAGE 1 OF 1

PROPERTY ADDRESS: 1720 - 1740 NE 2ND AVENUE, MIAMI, FL 33136

FLOOD INFORMATION: ZONE: X MAP PANEL: 120860139L EFFECTIVE DATE: 09/11/2009

LEGAL DESCRIPTION: LOTS 1 THRU 5, LESS THE WEST 40 FEET OF LOT 1, LESS THE WEST 40 FEET OF THE SOUTH 33.50 FEET OF LOT 2, ALL IN BLOCK 7, OF "LA PALOMA", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 6, PAGE 44, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. ALSO KNOWN AS LOT 1, LESS THE WEST 40 FEET; LOT 2 LESS THE SOUTH 33.50 FEET OF THE WEST 40 FEET; AND ALL OF LOTS 3, 4 AND 5, IN BLOCK 7, LA PALOMA SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 6, PAGE 44, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

TOTAL PROPERTY AREA: 37002.51 SQ.FT. 0.849 AC. ±

TYPE OF SURVEY:
 BOUNDARY
 ALTRANSPS
 CONSTRUCTION
 TOPOGRAPHIC
 CONDOMINIUM
 SPECIAL PURPOSE

SCALE: 1"=30'

PRINTING INSTRUCTIONS
 WHEN PRINTING THIS PDF IN ADOBE, SELECT "ACTUAL SIZE" TO ENSURE CORRECT SCALING. DO NOT USE "FIT".

- ABBREVIATION LEGEND (SOME ITEMS IN LEGEND MAY NOT APPEAR ON DRAWING):
- A OR AL = ARC LENGTH
 - CO = CLEANOUT
 - CA = CENTRAL ANGLE
 - CTV = CABLE TV RISER
 - CF = CALCULATED FROM FIELD
 - CH = CHORD DISTANCE
 - CONC. = CONCRETE
 - OR = CALCULATED FROM RECORD
 - DE = DRAINAGE EASEMENT
 - EL OR ELEV = ELEVATION
 - EM = ELECTRIC METER
 - F.F.E. = FINISHED FLOOR ELEV.
 - FR = FOUND IRON ROD
 - FN = FOUND NAIL
 - FND = FOUND
 - G.F.F. = GARAGE FINISHED FLOOR
 - LS = LEGAL DESCRIPTION
 - M = MEASURED
 - OHC = OVERHEAD CABLE
 - P = PLAT
 - PC = POINT OF CURVE
 - PCC = POINT OF COMPOUND CURVE
 - PH = POOL HEATER
 - PI = POINT OF INTERSECTION
 - POB = POINT OF BEGINNING
 - PP = POOL PUMP
 - PRC = POINT OF REVERSE CURVE
 - PT = POINT OF TANGENCY
 - QTR = QUARTER
 - R = RADIUS
 - RNG = RANGE
 - SEC = SECTION
 - TR = TELEPHONE RISER
 - TWP = TOWNSHIP
 - UB = UTILITY BASEMENT
 - UP = UTILITY POLE
 - WM = WATER METER
 - WV = WATER VALVE

- SYMBOLS - NOT-TO-SCALE (SOME ITEMS IN LEGEND MAY NOT APPEAR ON DRAWING):
- ⊕ = UTILITY POLE
 - ⊙ = WELL
 - ⊛ = LIGHT POLE
 - ⊚ = CENTER LINE
 - ⊔ = CATCH BASIN
 - ⊕ = PARTY WALL
 - ⊖ = FIRE HYDRANT
 - ⊗ = MANHOLE
 - ⊘ = SEPTIC LID
 - ⊙ = WATER VALVE
 - ⊚ = WATER METER
 - ⊛ = HANDICAP PARKING SPACE
 - ⊔ = SEC. QTR. CORNER
 - ⊕ = SECTION CORNER

CERTIFICATION

I HEREBY CERTIFY THAT THIS SURVEY MEETS THE STANDARDS OF PRACTICE AS OUTLINED IN CHAPTER 5J-17.051 & 5J-17.052 OF THE FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND THAT THE ELECTRONIC SIGNATURE AND SEAL HEREON MEETS PROCEDURES AS SET FORTH IN CHAPTER 5J-17.062, PURSUANT TO SECTION 472.025, FLORIDA STATUTES.

Digitally signed by Pablo A Alvarez
 DN: cn=US, o=Florida, dnQualifier=A01410D00000184E2, CD798008B898, cn=Pablo A Alvarez
 Date: 2023.03.27 15:46:37 -0400

SIGNATURE: _____ DATE: 3-27-2023

PABLO ALVAREZ - PROFESSIONAL SURVEYOR AND MAPPER FLORIDA REGISTRATION NO. 7274 (NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OR THE ELECTRONIC SEAL OF THE FLORIDA LICENSED SURVEYOR AND MAPPER SHOWN ABOVE)

INVOICE NUMBER: 167519-SE
 DATE OF FIELD WORK: 03/21/2023

CERTIFIED TO: MAMA'S REALTY INC

BEARING REFERENCE: NONE. RECORD INFORMATION RELIANT UPON ANGULAR DATA ONLY, AS REFERENCED IN SUBJECT PROPERTY LEGAL DESCRIPTION. ALL ANGULAR DATA SHOWN HEREON REFERENCED THERETO.

PURPOSE OF SURVEY: PROPERTY IMPROVEMENTS-OTHER

REVISIONS

Job Number: 86888-SE	Field:	Job Number: 167519-SE	TOPO UPDATE
Drawn By: C. RAND	Date of Field Work: 01/03/2018	Revision By: C.W.	Date of Field Work: 03/21/2023

Platted Easements & Notable Conditions (unplatted easements also listed if provided): IF APPLICABLE, RECIPIENTS OF THIS SURVEY SHOULD REVIEW THE POSITION OF ANY FENCE LINES SHOWN AND THEIR RELATIONSHIP TO THE BOUNDARY LINE.
 - ASPHALT PARKING CROSSING BOUNDARY LINE ON THE NORTHERLY, NORTHWESTERLY, EASTERLY, SOUTHERLY, AND WESTERLY SIDES OF THE LOT AS SHOWN.



- GENERAL NOTES:
- THIS SURVEY IS BASED UPON RECORD INFORMATION PROVIDED BY CLIENT. NO SPECIFIC SEARCH OF THE PUBLIC RECORD HAS BEEN MADE BY THIS OFFICE UNLESS OTHERWISE NOTED.
 - AS INDICATED ABOVE, UNDER "PURPOSE OF SURVEY", IF THIS SURVEY HAS BEEN PREPARED FOR A PURCHASE OR REFINANCE, ITS SCOPE IS LIMITED TO THE DETERMINATION OF TITLE DEFICIENCIES, AND IS NOT INTENDED FOR USE IN DESIGN OR CONSTRUCTION PURPOSES. LANDTEC SURVEYING ASSUMES NO RESPONSIBILITIES FOR ERRORS RESULTING FROM FAILURE TO ADHERE TO THIS CLAUSE.
 - ANY FENCES SHOWN HEREON ARE ILLUSTRATIVE OF THEIR GENERAL POSITION ONLY. FENCE TIES SHOWN ARE TO GENERAL CENTERLINE OF FENCE. THIS OFFICE WILL NOT BE RESPONSIBLE FOR DAMAGES RESULTING FROM THE REMOVAL OF, OR CHANGES MADE TO, ANY FENCES UNLESS WE HAVE PROVIDED A SURVEY SPECIFICALLY LOCATING SAID FENCES FOR SUCH PURPOSES. DETERMINATION OF FENCE POSITIONS SHOULD BE BASED SOLELY ON THEIR PHYSICAL RELATIONSHIP TO THE MONUMENTED BOUNDARY LINES.
 - GRAPHIC REPRESENTATIONS MAY HAVE BEEN EXAGGERATED TO MORE CLEARLY ILLUSTRATE MEASURED RELATIONSHIPS - DIMENSIONS SHALL HAVE PRECEDENCE OVER SCALED POSITIONS.
 - UNDERGROUND IMPROVEMENTS HAVE NOT BEEN LOCATED EXCEPT AS SPECIFICALLY SHOWN.
 - ELEVATIONS ARE BASED UPON NATIONAL GEODETIC VERTICAL DATUM (N.G.V.D. 1929) OR NORTH AMERICAN VERTICAL DATUM (N.A.V.D. 1988) AS SHOWN ABOVE.
 - ALL BOUNDARY AND CONTROL DIMENSIONS SHOWN ARE FIELD MEASURED AND CORRESPOND TO RECORD INFORMATION UNLESS SPECIFICALLY NOTED OTHERWISE.
 - ANY CORNERS SHOWN AS "SET" HAVE EITHER BEEN SET ON THE DATE OF FIELD WORK OR WILL BE SET WITHIN 5 BUSINESS DAYS OF SAID DATE AND ARE IDENTIFIED WITH A CAP MARKED LS (LICENSED SURVEYOR) #5639.
- Elevations, if shown:
 Benchmark: L-452
 Benchmark Elev.: 9.13
 Benchmark Datum: N.G.V.D.29
 Elevations on Drawing are in: N.G.V.D.29 [] N.A.V.D.88 []
- LINE TYPES:
 BOUNDARY: ————
 EASEMENT: - - - - -
 WOOD FENCE: —·—·—·—
 OVERHEAD CABLE: ————
- BUILDING: ————
 CHAIN LINK FENCE: —·—·—·—
 PLASTIC FENCE: —·—·—·—

CP = CONTROLLING POINT (POINT OF ROTATION) *IFA* = HELD FOR ALIGNMENT - ALL OTHER MONUMENTATION AND IMPROVEMENTS RELATIVE THERETO

This survey has been issued by the following Landtec Surveying office:
 700 W. Hillsboro Blvd. Suite 4-100
 Deerfield Beach, FL 33441
 Office: (561) 367-3587 Fax: (561) 465-3145
 www.LandtecSurvey.com

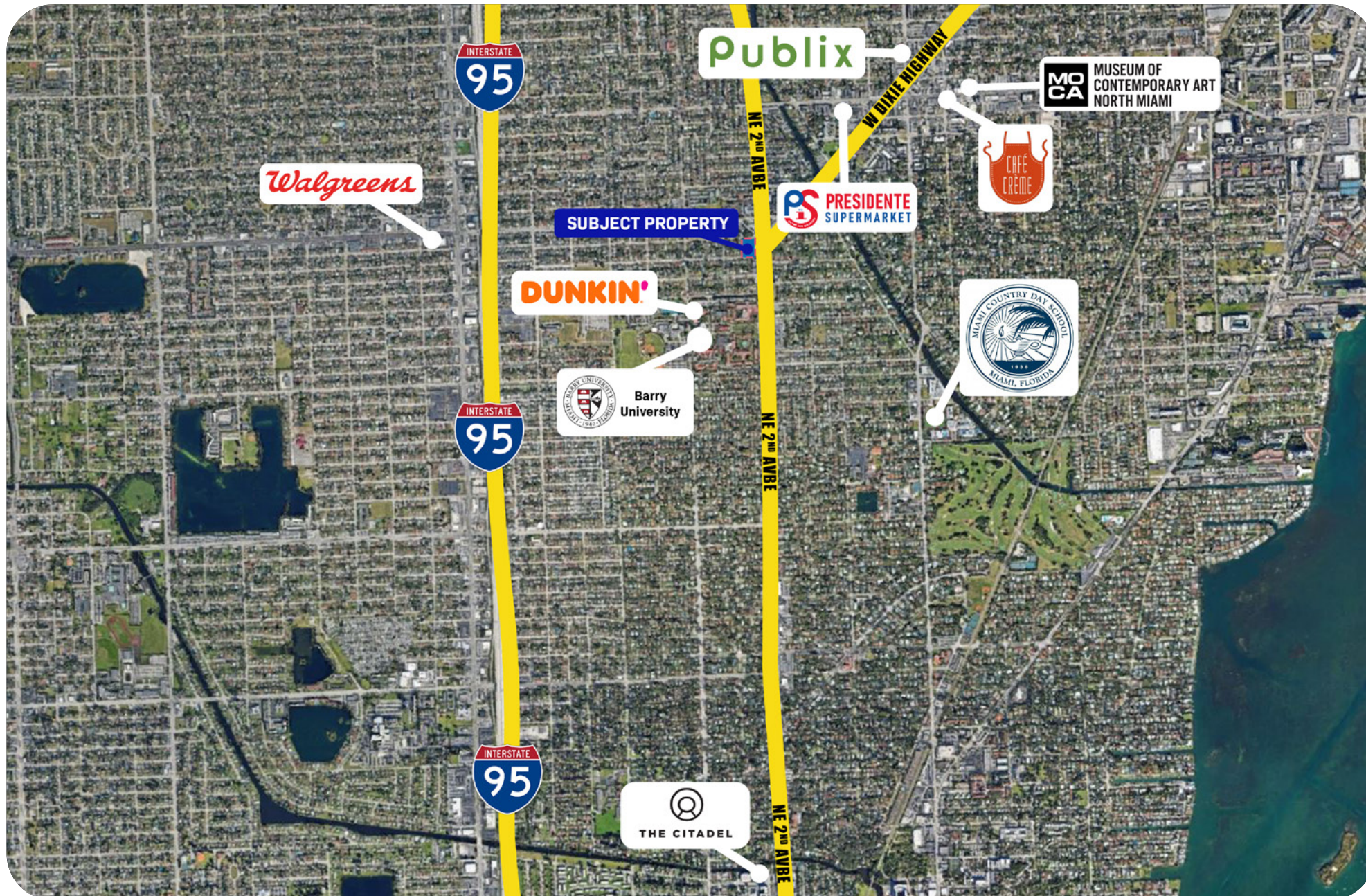
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RETAILER/DEVELOPMENT MAP



SALES AND LEASE COMPS



COMPARABLE SALES TO PROPERTY LOCATED AT 11720-11740 NE, 2ND AVE, MIAMI FL 33161

Property Address	Property Type	Sale Date	GLA Building	Sale Price	Price Per SF (BLDG)	Zoning
12300 W Dixie Hwy North Miami, FL 33161	Retail	5/23/2024	1,521	\$1,280,000.00	\$842	C-3
899 NE 125th St North Miami, FL 33161	Retail	5/23/2024	841	\$1,300,000.00	\$1,546	C-3
11911 W Dixie Hwy Miami, FL 33161	Retail	2/15/2024	5,005	\$745,000.00	\$149	BU-1
13290 W Dixie Hwy North Miami, FL 33161	Retail	9/12/2023	1,137	\$650,000.00	\$572	C-2
567 NE 125th St North Miami, FL 33161	Retail	9/1/2023	12,040	\$7,920,000.00	\$658	C-3
13695 W Dixie Hwy North Miami, FL 33161	Retail	7/13/2023	3,049	\$1,500,000.00	\$492	C-1
TOTALS:						
WEIGHTED AVERAGE:			3,932	\$2,232,500.00	\$710	

SUBJECT PROPERTY						
1172-11740 NE 2nd AVE	Retail		4,487			BU-1
TOTAL:						

ESTIMATION OF SUBJECT SITE VALUE

Criteria	Avg Price/SF	“Estimated Site Value”
Based on average of all sales (on building)	\$710	\$3,184,000
AVERAGE / COMPREHENSIVE VALUE ESTIMATE:		\$3,184,000

SALES AND LEASE COMPS



LEASE COMPS

Property Address	Property Type	Date	GLA	Annual Date	Price PSF	Tenant	Lease Type
11815 NE 2nd Ave	Flex Space/ Freestanding	6/17/2024	1,400	\$72,000	\$51	N/A	N/A
13130 Biscayne Blvd # 13256 & 13258	Retail/ Restaurant	5/28/2024	2,400	\$120,000	\$50	Tijuana Flats	N/A
13130 Biscayne Blvd # 4	Retail	3/1/2024	1,500	\$64,500	\$43	N/A	N/A
WEIGHTED AVERAGE:			1,767		\$48		

PROFORMA INCOME

11720-11740 NE 2ND AVE, MIAMI FL 33161



11720-11740 NE 2ND AVE - PRO FORMA RENT ROLL

Unit #/Floor	Square Footage +/-	Monthly Rent (Base)	Yearly Rent (Base)	Lease Type	"Price/SF (Base Annual)"
11720-11740 NE 2nd AVE	4,487	\$17,948.00	\$215,376.00	NNN	\$48.00

PROFORMA NET ANNUAL INCOME	\$215,376
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APEX CAPITAL REALTY

Is an independent commercial real estate brokerage firm like no other. We specialize in finding and creating South Florida's most unique and lucrative opportunities in the market. APEX Capital Realty is composed of industry experts and disruptors who possess an unparalleled understanding of the unique dynamics and trends that drive our local real estate market. We believe in having a transformative impact in our industry through leadership and advocacy which helps push the creative boundary of what can be achieved. With collaboration engrained in our company culture, we seek to develop each of our advisors' specialty which in turn helps our clients reach optimal results.



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