

FOR SALE

COMMERCIAL KITCHENS

5955 NE
2ND AVE

■ MIAMI, FL 33137

GRIDLINE
PROPERTIES



EXECUTIVE SUMMARY

5955-5957 NE 2nd Avenue is a fully stabilized commercial kitchen property positioned along the rapidly improving NE 2nd Avenue corridor between the Design District and Little River. The asset delivers reliable income, long-term tenancy, and minimal operational oversight—an attractive profile for investors seeking durable cash flow in Miami's core infill market.

The ±5,000 SF building was fully renovated between 2022 - 2024 and consists of two independent kitchen suites, each built for high-volume food production and delivery operations. Every suite is equipped with a 28-foot hood system, two walk-in coolers, one walk-in freezer, a dedicated grease trap, independent utility meters, and commercial-grade infrastructure, allowing each tenant to operate autonomously.

The property is 100% leased on long-term NNN leases to two established operators:

FOOD DUDES: Founded in Toronto in 2007, and active in Miami since 2021, the tenant expanded into the property to increase production capacity and support its growing catering and food-service business fueled by corporate client needs and celebrity recurrent contracts. The group signed a 10-year lease and invested \$150,000+ in additional equipment to service major clients in South Florida.

CHEF BITES: Backed by New York-based Terence Partners, operates a proprietary multi-brand ordering platform with integrated logistics and automated kitchen systems. The company invested \$500,000+ in equipment and has consistently exceeded performance expectations.

Under the NNN structure, tenants maintain all major systems—including HVAC, hood, fire suppression, and grease management—through required service agreements. The leases also include a management fee, providing additional revenue potential for self-managing owners.

As part of the 2022 - 2024 renovation, the property received a new roof, updated plumbing and electrical, new HVAC, impact glass, skylights, upgraded interiors, and a full security system. With impact fees paid and no deferred maintenance, the asset requires no near-term capital outlay.

Located minutes from major residential districts and key distribution routes, 5955-5957 NE 2nd Avenue is strategically positioned to benefit from sustained demand for production and delivery kitchens in Miami. The combination of upgraded infrastructure, strong lease economics, long-term tenancy, and limited management responsibility creates a stable and straightforward income-producing opportunity for investors.





INDUSTRY OVERVIEW

The U.S. food production, delivery, and prepared-meal sectors are expanding steadily, driving strong demand for well-located, fully built commercial kitchens. Operators across ghost kitchens, premium catering, and prepared-meal services increasingly depend on centralized, high-capacity facilities—supporting consistent leasing activity and long-term tenancy within this specialized asset class.

Nationwide, the ghost kitchen market is projected to grow from \$71B (2021) to over \$177B by 2030, while delivery now accounts for 15–20% of restaurant revenue, up from ~5% pre-COVID. Prepared-meal services are following a similar trajectory, with the U.S. market expected to reach \$14.8B by 2028 and consumer adoption up 28% since 2020. These operators require reliable production infrastructure and typically invest heavily in equipment, contributing to stronger renewals and reduced turnover for landlords.

Catering and event-driven food production remain another major demand driver, with the U.S. catering sector surpassing \$73B in 2023 and forecasting annual growth of 5–6%. Miami's expanding hospitality and luxury event economy further supports high-capacity operators seeking dedicated, professionally equipped facilities.

High entry costs—ranging from \$450–\$600/SF and 20–28 months to build a compliant kitchen—combined with impact fees and complex permitting create meaningful barriers to new supply. As a result, second-generation commercial kitchens command premium rents, maintain low vacancy, and show high tenant retention, as operators become anchored by equipment investment and mission-critical operational continuity.

The continued growth of delivery-first dining, catering, and prepared-meal operators—combined with the scarcity of professionally built kitchen infrastructure—positions commercial kitchen real estate as a resilient and consistently leased asset class. Properties like 5955–5957 NE 2nd Avenue, offering modern systems, fully built production capacity, and long-term NNN tenancy, are well aligned with these national trends.



PROPERTY HIGHLIGHTS



FOR SALE

| | |
|--------------------|-------------------------|
| TYPE | Commercial Kitchens |
| KITCHEN SUITES | 2 |
| BUILDING SIZE | 5,000 SF |
| YEAR RENOVATED | 2022 - 2024 |
| PARKING | On-site surface parking |
| OCCUPANCY | 100% |
| ZONING | Commercial - T5-O |
| AVERAGE LEASE TERM | 10 Years |

FEATURES

Two independent commercial kitchen suites

Private grease trap, meters, and trash room

28 Ft. hood (8 Ft. heat hood and 20 Ft. grease hood)

Walk-in cooler/freezer + reach-in units

Future proof layout design

Minutes from Design District, Wynwood, Little River & I-95



PRICING & CAM SUMMARY



The property delivers stable cash flow through long-term NNN leases that shift all operating expenses to the tenants. With CAM fully reimbursed, ownership benefits from true net operating performance, insulated from tax changes, insurance increases, and routine mechanical servicing. A 5% management fee is also passed through, allowing investors to self-manage for additional revenue or use third-party management without affecting the bottom line.

At a 6.50% in-place cap rate, the asset offers immediate, predictable income from tenants who maintain and service all major systems. Pricing reflects the scarcity of fully built, production-ready kitchens in Miami and the premium operators place on turnkey, compliant facilities. As demand for high-capacity food-production space continues to rise, the property's income durability and minimal operational requirements position it as a compelling long-term hold for investors seeking steady performance with limited management oversight.

**GROSS OPERATING
INCOME**
\$473,669.68

CAM
\$75,832.18

NET INCOME
\$397,838

5% VACANCY
INCLUDED FOR UNDERWRITING PURPOSES
\$23,683.48

ADJUSTED NOI
\$374,154.02

CAP RATE
6.50%

PRICE
\$5,756,215.63

PSF
\$1,151.24

CAM SUMMARY

| | PSF | MONTHLY | ANNUAL |
|-----------------------------------|---------|------------|----------|
| Property Taxes | \$22.76 | \$1,792.51 | \$21,510 |
| Management | \$4.58 | \$1,908.08 | \$22,897 |
| Insurance | \$3.82 | \$1,590.50 | \$19,086 |
| Hood Maintenance | \$0.60 | \$250.00 | \$3,000 |
| Fire Suppression | \$0.55 | \$228.27 | \$2,739 |
| HVAC Maintenance | \$0.72 | \$300.00 | \$3,600 |
| Cleaning & Maintenance | \$0.60 | \$250.00 | \$3,000 |
| Gross Annual Expenses | \$15.17 | \$6,319.35 | \$75,832 |

INVESTMENT HIGHLIGHTS:

- Brand-new construction and infrastructure
- Strong tenancy and sector diversification
- Zero deferred maintenance and minimal landlord responsibilities
- Positioned in a high-growth food production and delivery corridor
- Attractive yield with stable long-term leases
- High Security Deposits, which minimize the landlord's financial risk

INTERIOR IMAGES







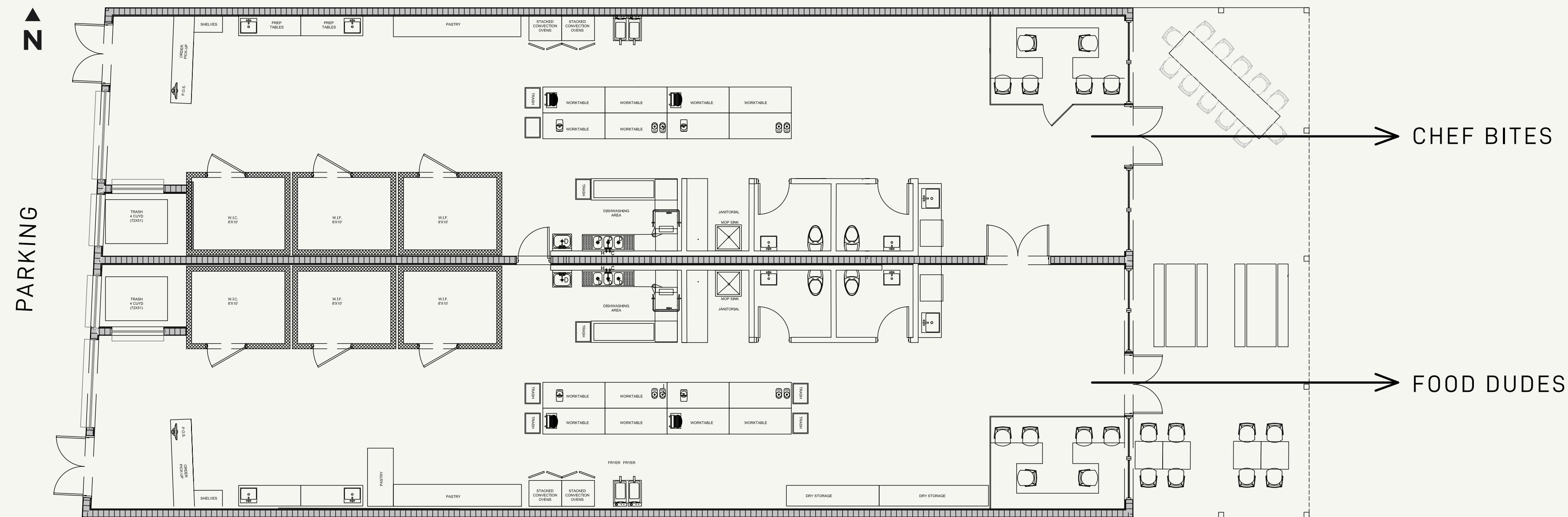


EXTERIOR IMAGES





FLOOR PLAN



ENGINEERED FOR HIGH-VOLUME PRODUCTION

The open production layout supports flexible line setups, batch cooking, and multi-brand operations—ideal for catering, meal-prep, and delivery-focused businesses that require uninterrupted throughout.

EFFICIENT CIRCULATION & WORKFLOW

Direct paths from prep > cook > package > dispatch minimize bottlenecks, while dual entry/exit points streamline inbound goods and outbound delivery flow.

The design naturally supports peak-volume staffing and compliant food-safety operations.

BUILT FOR MODERN FOOD PRODUCTION

Long hood lines and multiple walk-in coolers match the needs of high-frequency, multi-brand operators.

The layout accommodates expanded cooklines, automation, and future operational growth without major reconfiguration.

WHY OPERATORS WANT TO BE HERE

Turnkey infrastructure reduces startup time and capital costs. Independent systems and utilities allow 24/7 reliability and true operational autonomy, while built-in capacity—storage, ventilation, and workflow space—supports long-term scaling.

RENT ROLL

FOOD DUDES



| 5955 | |
|-------------------|--------------------------------|
| Tenant | FOOD DUDES |
| Premises | Aprox. 2,500 SF |
| Use | Ghost kitchen / Prep. Kitchen |
| Lease Start Date | 7/1/2024 |
| Lease Expiration | 6/30/2034 |
| Lease Format | NNN |
| Lease Term | 10 Years |
| Options | 2 options to renew for 5 years |
| Annual Base Rent | \$198,919.00 |
| Estimated Opex | \$37,916.09 |
| Last Month's Rent | \$23,198.20 |
| Security Deposit | \$74,100.00 |

"THE PAIR BUILT A WORLD-CLASS TEAM OF PASSIONATE PROFESSIONALS AND QUICKLY DISTINGUISHED THEMSELVES AS INDUSTRY LEADERS."

CHEF BITES



| 5957 | |
|-------------------|--------------------------------|
| Tenant | CHEF BITES |
| Premises | Aprox. 2,500 SF |
| Use | Ghost kitchen / Prep. Kitchen |
| Lease Start Date | 8/1/2024 |
| Lease Expiration | 7/30/2034 |
| Lease Format | NNN |
| Lease Term | 10 Years |
| Options | 2 options to renew for 5 years |
| Annual Base Rent | \$198,918.75 |
| Monthly Base Rent | \$16,576.56 |
| Estimated Opex | \$37,916.09 |
| Last Month's Rent | \$23,198.20 |
| Security Deposit | \$74,100.00 |

"CUSTOMERS CAN ORDER FROM ANY OF OUR CONCEPTS, ALL IN ONE ORDER, AND THEREFORE AVOID MULTIPLE DELIVERY & EXTRA FEES."



FINANCIAL ANALYSIS

| 5955 NE 2ND AVE | | |
|--|--------|-------------|
| Acquisition Price | | \$5,756,216 |
| PSF Bldg | | \$1,151 |
| PSF Land | | \$727 |
| Capital Improvements | \$0.00 | \$0 |
| Closing Costs | 1.50% | \$86,343 |
| Total Acquisition Cost | | \$5,842,559 |
| No. of Units | | 2 |
| Total Building Area | | 5,000 SF |
| Total Land Area | | 7,922 SF |
| Net Income | | \$397,838 |
| Annual Rent Growth | | 3.0% |
| Annual Operating Expense Growth | | 3.0% |

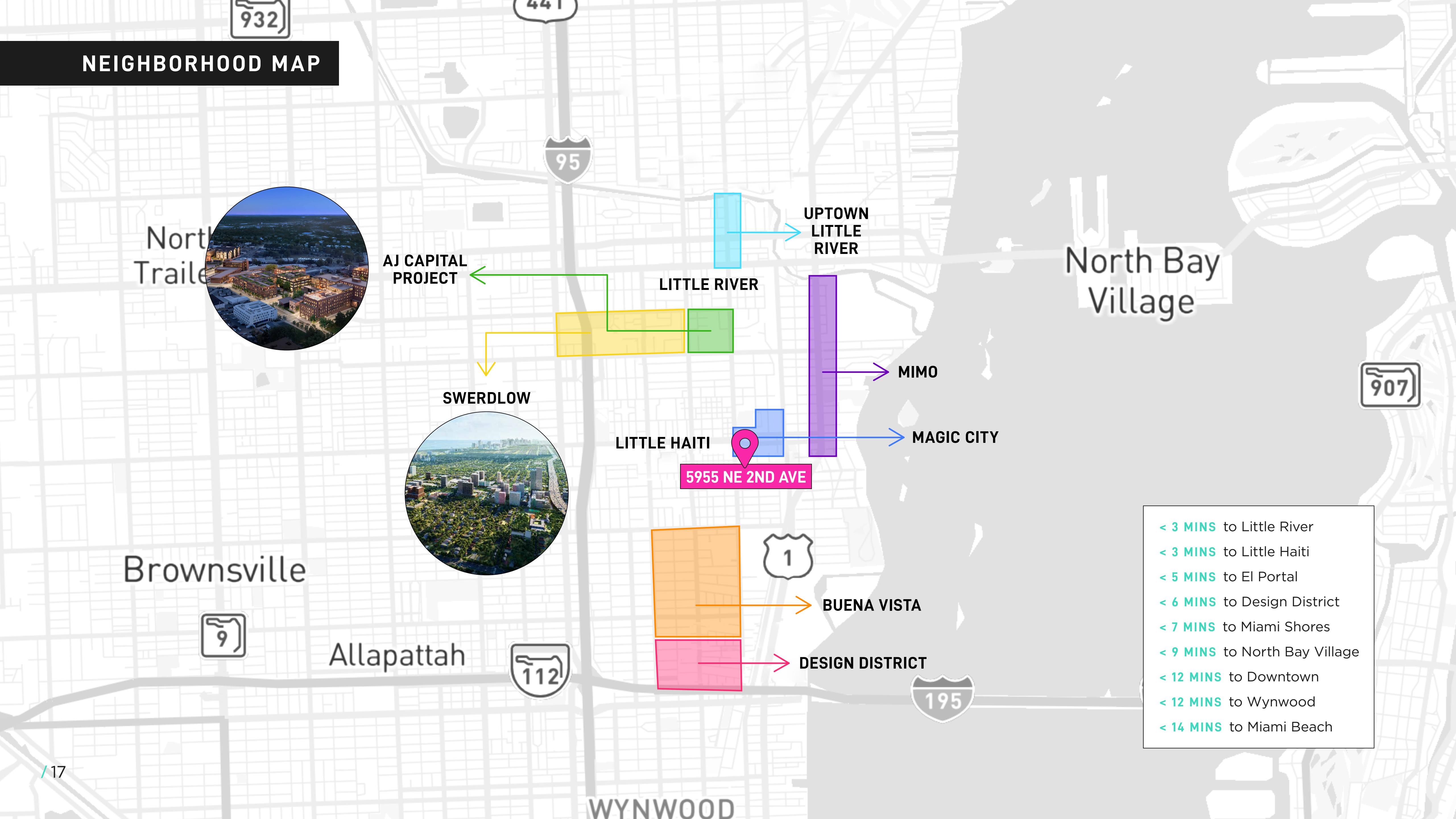
| PRO-FORMA RENT ROLL | | | | | | | | | | | | | | | |
|---------------------|------------|--------------|------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
| BUILDING | | AREA (SF) | PSF | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | |
| 5955 | Chef Bites | 2,500 | \$77 | \$187,500 | \$193,125 | \$198,919 | \$204,886 | \$211,033 | \$217,364 | \$223,885 | \$230,601 | \$237,519 | \$244,645 | \$251,984 | |
| 5955 | Food Dudes | 2,500 | \$77 | \$187,500 | \$193,125 | \$198,919 | \$204,886 | \$211,033 | \$217,364 | \$223,885 | \$230,601 | \$237,519 | \$244,645 | \$251,984 | |
| | | 5,000 | | \$375,000 | \$386,250 | \$397,838 | \$409,773 | \$422,066 | \$434,728 | \$447,770 | \$461,203 | \$475,039 | \$489,290 | \$503,969 | |

| REIMBURSABLE EXPENSES | | | | | | | | | | | | | | | |
|-----------------------------------|----------------|----------------------------|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
| | PSF | | | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | |
| Property Taxes | \$4.30 | 1.0% of the purchase price | | \$21,510 | \$21,510 | \$22,155 | \$57,562 | \$59,289 | \$61,068 | \$62,900 | \$64,787 | \$66,730 | \$68,732 | \$70,794 | |
| Management | \$4.58 | 5.93% | | \$22,897 | \$22,897 | \$23,584 | \$24,291 | \$25,020 | \$25,771 | \$26,544 | \$27,340 | \$28,160 | \$29,005 | \$29,875 | |
| Insurance | \$3.82 | 4.94% | | \$19,086 | \$19,086 | \$19,659 | \$20,248 | \$20,856 | \$21,481 | \$22,126 | \$22,790 | \$23,473 | \$24,178 | \$24,903 | |
| Hood Maintenance | \$0.60 | | | \$3,000 | \$3,000 | \$3,090 | \$3,183 | \$3,278 | \$3,377 | \$3,478 | \$3,582 | \$3,690 | \$3,800 | \$3,914 | |
| Fire Supresion | \$0.55 | | | \$2,739 | \$2,739 | \$2,821 | \$2,906 | \$2,993 | \$3,083 | \$3,175 | \$3,271 | \$3,369 | \$3,470 | \$3,574 | |
| HVAC Maintenance | \$0.72 | | | \$3,600 | \$3,600 | \$3,708 | \$3,819 | \$3,934 | \$4,052 | \$4,173 | \$4,299 | \$4,428 | \$4,560 | \$4,697 | |
| Cleaning & Maintenance | \$0.60 | | | \$3,000 | \$3,000 | \$3,090 | \$3,183 | \$3,278 | \$3,377 | \$3,478 | \$3,582 | \$3,690 | \$3,800 | \$3,914 | |
| Gross Annual Expenses | \$15.17 | | | \$75,832 | \$75,832 | \$71,309 | \$108,191 | \$111,436 | \$114,779 | \$118,223 | \$121,769 | \$125,422 | \$129,185 | \$133,061 | |

| | | | | | | | | | | | | | |
|-----------------------------|--|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net Operating Income | | | \$375,000 | \$386,250 | \$397,838 | \$409,773 | \$422,066 | \$434,728 | \$447,770 | \$461,203 | \$475,039 | \$489,290 | \$503,969 |
| Vacancy | | Calculated at 5% of GOI | | | \$23,683 | \$25,898 | \$26,675 | \$27,475 | \$28,300 | \$29,149 | \$30,023 | \$30,924 | \$31,851 |
| Adjusted NOI | | | | | \$374,154 | \$383,874 | \$395,391 | \$407,252 | \$419,470 | \$432,054 | \$445,016 | \$458,366 | \$472,117 |

| UNLEVERED INVESTMENT ANALYSIS | | | | | | | | | | | | | | |
|-------------------------------|--|--|-----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | | | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | |
| Cashflows | | | \$375,000 | \$386,250 | \$374,154 | \$383,874 | \$395,391 | \$407,252 | \$419,470 | \$432,054 | \$445,016 | \$458,366 | \$472,117 | |
| CAP RATE | | | | | 6.50% | 6.67% | 6.87% | 7.08% | 7.29% | 7.51% | 7.73% | 7.96% | 8.20% | |

NEIGHBORHOOD MAP



LITTLE RIVER AND NOTABLE DEVELOPMENTS



5955-5957 NE 2nd Avenue sits within a corridor undergoing one of Miami's most meaningful transformations. What was once a patchwork of industrial buildings and small commercial sites is steadily evolving into a connected urban district shaped by large-scale investment, new residential density, and a growing mix of cultural and commercial activity.

Located steps away from 5955-5957 NE 2nd Ave, the **Magic City Innovation District** is the clearest indicator of this shift. The eighteen-acre master plan is bringing a new level of scale to Little Haiti, introducing more than 2,600 residential units, hundreds of thousands of square feet dedicated to retail, food, and experiential uses, and over two million square feet of office, studio, and creative workspace. Plans also include more than 400 hotel rooms and an integrated network of plazas, promenades, and green spaces. As construction continues, the district is beginning to reshape daily life in the area—drawing new residents, attracting a daytime workforce, and steadily expanding the neighborhood's retail and cultural offerings. Its presence signals long-term confidence in the corridor and has set the stage for further growth.

Immediately to the south, the **Miami Design District** adds a powerful stabilizing force to the neighborhood. Its concentration of luxury brands, internationally known galleries, and high-end dining venues has made it one of the city's most recognizable destinations. The district's continued expansion reinforces the desirability of the broader area, pulling activity northward and contributing to rising demand in surrounding neighborhoods.



LITTLE RIVER AND NOTABLE DEVELOPMENTS



Moving north and west, Little River is undergoing its own evolution, driven by **AJ Capital Partners' 27-acre platform**. Their long-term repositioning effort focuses on adaptive reuse, curated food and retail concepts, creative office environments, and community-oriented programming. The investment is helping establish Little River as a creative hub with a distinct identity, attracting new businesses and operators who value the area's character and accessibility.

Layered onto this momentum is **Swerdlow Group's Little River master plan**, one of the largest mixed-use visions in Miami-Dade County. Spanning more than sixty acres, the plan includes approvals for over 7,000 residential units, more than 600,000 square feet of commercial and retail space, and over 200,000 square feet of parks and open space, along with a planned Tri-Rail station that will bring new transit connectivity. The scale of this initiative underscores a deep institutional commitment to the long-term future of Little River and Little Haiti, reinforcing the trajectory already set in motion by Magic City, the Design District, and AJ Capital's work.



79TH ST AND LITTLE RIVER

PROPOSED DEVELOPMENTS



- 1 **EVVO HOUSE HOTEL / 8001 NE Bayshore Ct**
A 12-story, 81-room boutique 59,000 SF hotel.
- 2 **B GROUP / 7880 BISCAYNE BLVD**
Mixed-use retail multifamily, 379 units proposed
- 3 **LITTLE RIVER PLAZA / 279 NE 79th St**
250-unit apartment building & 200 parking spaces.
- 4 **THE CITADEL / 8300 NE 2nd Ave**
- 5 **BOSCO RESIDENCES / 8400 NE 1 PL**
300+ unit mixed-use condo/retail project.
- 6 **MEMOIR LITTLE RIVER / 7937 NE 2nd Ave**
375 apartments , 140,000 SF of Class A office.
- 7 **RIVER HAUS / 123 NE 79th St**
Proposed 218,546 SF mixed-use development, 154 apartments and 5,200 SF of commercial space.
- 8 **MIAMI SOAR / 8050 NW Miami Ct**
SFL-3,990 units, 250,000 SF of retail, 107,800 SF of office, and 312 hotel rooms.
- 9 **INFINITY COLLECTIVE / 8038 NE 2nd Ave**
454 apartments, plus 19,900 SF of commercial space.
- 10 **MIDTOWN CAPITAL PARTNERS DEVELOPMENT / 7501 NE 2nd Ave**
22-story building with 348 residential units.
- 11 **CEDAR ST LITTLE RIVER / 7715 NE 2nd Ave**
191 units and 8,000+ SF of retail.
- 12 **SWERDLOW / 530 NW 75th St**
7,513 units and over 600,000 SF of commercial space with a Tri-Rail station.
- 13 **AJ CAPITAL / 301 NW 71st St**
Nearly 25-acre assemblage mixed-use project.
- 14 **SIXTY UPTOWN MAGIC CITY / 6161 NE 3rd Ave**
25 stories, 349 luxury apartment units, over 500,000 SF of office, retail, and restaurant space.
- 15 **DUPONT REGISTRY BUILDING / 5972 NE 4th Ave**
Office and car storage Building.
- 16 **PROPOSED CONDO / 8272 NE 2nd Ave**
Proposed 69 residences by Renown Architect.
- 17 **FLOW LIFE RESIDENTIAL / 8500 BISCAYNE BLVD**
2,300 multifamily units by Adam Neumann



5955 NE 2ND AVE

READY TO SCHEDULE A TOUR?
CONTACT US

ALFREDO RIASCOS

Broker / Principal



786.325.5647

ariascos@gridlineproperties.com

MATEO ROMERO

Partner / Senior Associate



954.805.7078

mromero@gridlineproperties.com

www.gridlineproperties.com
info@gridlineproperties.com
305.507.7098

FOLLOW US



Non-Endorsement & Disclaimer Notice

Procuring broker shall only be entitled to a commission, calculated in accordance with the rates approved by our principal only if such procuring broker executes a brokerage agreement acceptable to us and our principal and the conditions as set forth in the brokerage agreement are fully and unconditionally satisfied. Although all information furnished regarding property for sale, rental, or financing is from sources deemed reliable, such information has not been verified and no express representation is made nor is any to be implied as to the accuracy thereof and it is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice and to any special conditions imposed by our principal.