



321 NW 37th St, Miami, FL 33127

**\$700,000**

## Bay Vista Park Wynwood Norte

Development site for Multi-Story, Residential-Commercial, Mixed-Use, with Billboard income bonus.



Steve Epstein  
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Listing Added: 02/15/2025  
Listing Updated: Today



Details

Asking Price	\$700,000	Property Type	Hospitality, Land, Mixed Use, Multifamily, Office
Subtype	Apartment Building, Commercial, Creative Office	Investment Type	Redevelopment
Investment Sub Type	Live-Work; Res-Office, Hospitality, Mixed-Use	Lease Type	Modified
Tenancy	Single	Lease Term	99 years
Lease Commencement	10/01/2016	Lease Expiration	09/30/2115
Remaining Term	90 years	Cap Rate	4.36%
Occupancy	100%	Occupancy Date	10/01/2016
NOI	\$30,516	Permitted Zoning	T68-O Miami21
Lot Size (sq ft)	5,750	Broker Co-Op	Yes
APN	01-3124-002-1350	Lease Options	20 Yr Auto Renewals
Ground Lease	Yes	Ground Lease Expiration	09/30/2115
Ground Lease Remaining	90	Ownership	Est of Robert Labranche

Marketing Description

\$700K FIRM!!! Attn Developers, Archs, Bldrs. Investors. 5750 SF lot in Wynwood Norte RDD2 1 blk N of NW 36 St off NW 3rd Av. Nr Design District Midtown & Downtown. Build up to 6 story Mixed Use Comm/Resi/Motel bldg., maybe more w/entitlements. Density 150 units/ac. 80% lot coverage footprint approx. 4,600 SF. less Lessor created easement for BB Co to operate in NE cor. w/min setbacks. BB faces I-195 off ramps from northbound & southbound I-95 & SR-112. Buyer(s) assumes 99-yr Grd Lease @ closing. Rent = 18% BB revenue sharing, Lessee pays ST, utils, \$2M prop & liab policy, Lessor is co-insured. Lessor pays RE Tax. In 2024 NOI \$30,516 shows 4.36% Return on Investment (ROI) Cash on Cash \$700K (no leverage). Valu is the lot. The BB revenue is a plus. SOLD "AS-IS" cash to Seller, buyer(s) do own due diligence. Call now w/questions.

Investment Highlights

At New Price \$700,000 FIRM

Income & Expenses 321 NW 37 St Miami 33127

1099 Inc 2023 ..... \$30,926.25

Less RE Tax 2023 .....-9,077.71

NOI 2023 .....\$21,848.54

1099 Inc 2024 .....,\$41,231.25

Less RE Tax 2024 -10,715.30

NOI 2024 ..... \$30,515.95

**NOI 2 Years 26,182.24 Cap Rate 3.74% Cash on Cash no Leverage**

**NOI 2024 \$30,516/\$700,000 = 4.36%**

Tenant pays State Sales Tax (2%) + Miami-Dade Surtax (1%) total = 3% of lease, General comprehensive public liability & property insurance (\$2M each) and worker's compensation, plus Electric for billboard.

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Broker-Realtor 305-546-5132

Keyes Commercial, Inc.

Disclaimer: Income & expenses obtained from reliable sources but not guranteed.

Offered subject to errors, omissions, change in price and/or terms, prior sale or withdrawal from market without notice

Location (1 Location)





Property Photos (47 photos)









Notes



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