



JEAN-GEORGES
MIAMI TROPIC
RESIDENCES
ART DESIGN FRIENDS
FOOD CULTURE

Peppi's
PIZZA

FOR SALE

DWN
TWN
REALTY ADVISORS
25.77°N -80.19°W

Miami Design District Investment

3620 NE 2nd Avenue, Miami, FL 33137

Miami Design District Investment

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$9,500,000
Submarket:	Design District
Building SF:	5,385 SF
Lot SF:	6,195 SF
Price/SF Building:	\$1,764
Price/SF Land:	\$1,533
In-Place Cap Rate	4.46%
Stabilized Cap Rate:	8.36%
Buildings:	2
Tenants:	2
Zoning:	Urban Core T6-12-O

INVESTMENT OVERVIEW

DWNTWN Realty Advisors has been exclusively retained to arrange the sale of 3620 NE 2nd Avenue, a two-parcel offering located at the gateway to the Miami Design District. This high-profile asset features four active retail and creative office suites, including Peppi's Pizza and the Miami Tropic Sales Center, both of which contribute to the property's strong in-place activation. Situated in a high-traffic corridor surrounded by transformative developments—such as the proposed 48-story luxury tower at 3501 NE 1st Avenue—this offering stands at the center of one of Miami's fastest-growing cultural and commercial hubs. Zoned T6-12-O, the site allows for mixed-use development up to 12 stories, providing significant long-term upside. With rare on-site parking, excellent frontage, and exposure in a supply-constrained submarket, this is a high-barrier-to-entry investment opportunity positioned to deliver outsized returns in both income and future redevelopment value.

INVESTMENT HIGHLIGHTS

- Miami Design District Investment Opportunity
- Quality In Place and Outsized projected Returns
- High Barrier to entry High Street submarket

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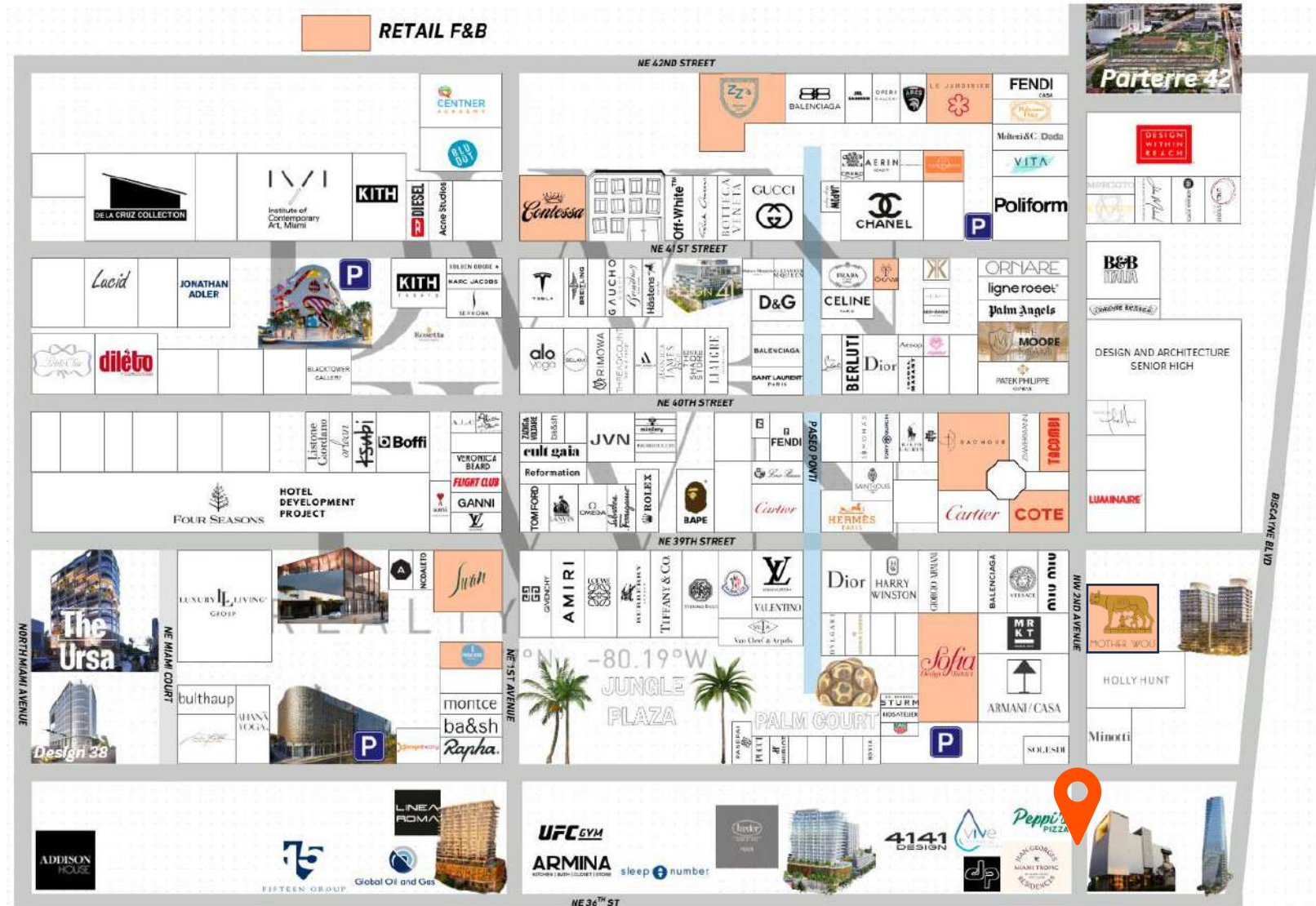
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DESIGN DISTRICT RETAIL AND DEVELOPMENT CONTEXT



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FINANCIALS

Property Information	
Address	3620 NE 2nd Ave
Purchase Price	\$9,500,000.00
Investment Type	Income
Product Type	Retail
Submarket	Miami Design District
In Place Cap Rate	4.46%
Stabilized Cap Rate	8.36%
Building SF	5,385
Land SF	6,195
Levels	1-2
Tenants	2
Buildings	2



Expense Assumptions	
Taxes	106,176
Insurance PSF	\$4.00
Insurance Cost	\$21,540.00
Maintenance	\$3,500.00
Management	\$3,000.00
Total Estimated Costs	\$134,220.00
Total Estimated Costs P5	\$24.92
Expense Growth	2%

				Stabilized	Pro-Forma Exit						
Cash Flows	Y1-2025	Y2-2026	Y3-2027	Y4-2028	Y5-2029	Y6-2030	Y6-2031	Y7-2032	Y8-2033	Y9-2034	Y-10 2035
Tenant 1	\$162,000	\$240,000	\$247,200	\$254,616	\$262,254	\$270,122	\$278,226	\$286,573	\$295,170	\$304,025	\$313,146
Tenant 2	\$396,000	\$408,000	\$420,000	\$540,000	\$556,200	\$572,886	\$590,073	\$607,775	\$626,008	\$644,788	\$664,132
Base Rent	\$558,000	\$648,000	\$667,200	\$794,616	\$818,454	\$843,008	\$868,298	\$894,347	\$921,178	\$948,813	\$977,277
Expenses	\$134,220.00	\$136,904.40	\$139,842.49	\$142,435.34	\$145,284.04	\$148,189.73	\$151,153.52	\$154,176.59	\$157,260.12	\$160,405.32	\$163,613.43
Reimbursements	0	\$38,856.69	\$40,386.80	\$142,435.34	\$145,284.04	\$148,189.73	\$151,153.52	\$154,176.59	\$157,260.12	\$160,405.32	\$163,613.43
NOI	\$423,780	\$549,952	\$567,944	\$794,616	\$818,454	\$843,008	\$868,298	\$894,347	\$921,178	\$948,813	\$977,277
Cap Rate	4.46%	5.79%	5.98%	8.36%	8.62%	8.87%	9.14%	9.41%	9.70%	9.99%	10.29%

Pro-Forma	
Tenant 1 Monthly NNN	\$20,000
Tenant 2 Monthly NNN	\$45,000
Rent Growth	3%
Renewal	Pro-Forma Rents
Exit Cap Rate	6%
Exit Valuation	\$14,471,639
Profit	\$4,971,639
Closing Costs	\$578,866
Cash Flows	\$4,866,054
Total Proceeds	\$9,258,827
Unlevered Equity Multiple	1.97

Rent Roll	
Tenant 1	Peppis
Building:	Free Standing (1) Unit
Type	Restaurant
SF Est.	1,535
Term	Pop Up
Expiration Date	9/15/2025
Security Deposit	\$13,500.00
Format	Gross
Rent	\$13,500

Rent Roll	
Tenant 2	Terra Group,
Building	Free Standing (3) Units
Type	Sales Center Miami Tropic
SF Est.	3,850
Term	3 Years
Expiration Date	06/01/2028
Format	Mod Gross
Base Year	2025
Y1 Rent	\$33,000
Y2 Rent	\$34,000
Y3 Rent	\$35,000
Security Deposit	\$66,000

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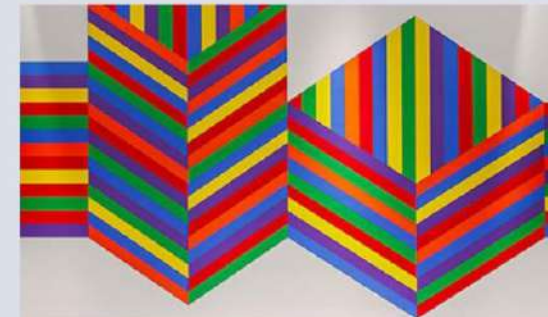
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MOODBOARD



MIAMI
DESIGN
DISTRICT®



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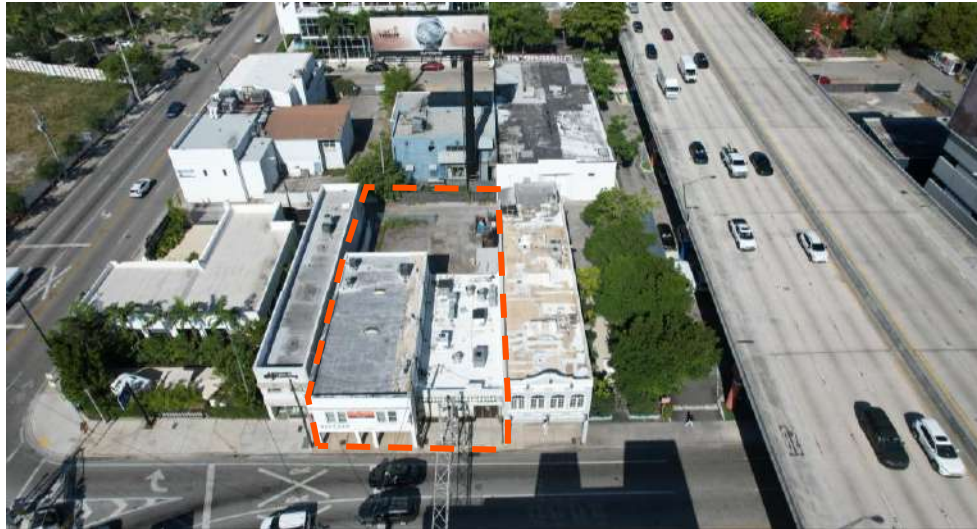
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EXISTING + CONCEPTUAL



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SITEPLAN



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DESIGN DISTRICT CONTEXT MAP



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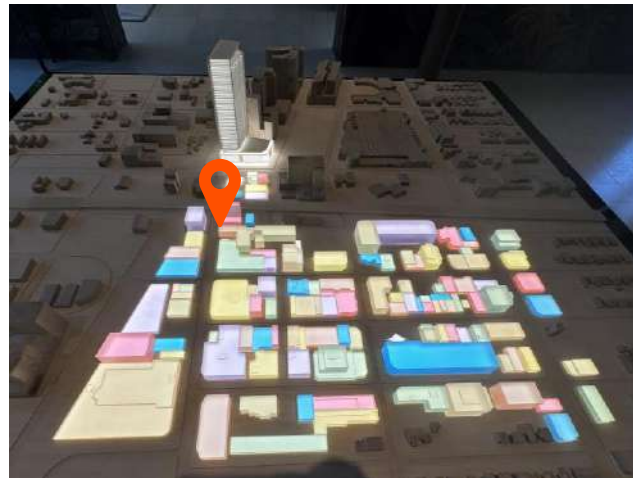
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MIAMI TROPIC DEVELOPMENT



JEAN-GEORGES MIAMI TROPIC RESIDENCES

Miami Tropic

An Iconic Adjacent Development

- 329 Luxury condos
- Miami Design District/Midtown Location
- Jean-George Anchored Restaurant

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DEVELOPMENTS COMING TO THE DESIGN DISTRICT



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LOCATION DESCRIPTION



LOCATION OVERVIEW

Nestled in the heart of the Miami Design District, 3620 NE 2nd Avenue is situated in one of Miami's most dynamic and upscale neighborhoods. Known for its fusion of luxury, art, and innovation, the Design District has become a premier destination for high-end shopping, art galleries, and distinctive dining experiences, attracting thousands of visitors daily. The neighborhood's unique blend of cutting-edge fashion, architecture, and culture draws a diverse crowd of locals, tourists, and design enthusiasts who appreciate the area's creative and luxurious ambiance.

Surrounded by internationally recognized brands like Louis Vuitton, Hermès, and Dior, as well as renowned restaurants such as Swan and Michael's Genuine, the property benefits from consistent foot and vehicle traffic, which continues to increase as the District expands in popularity. Nearby cultural landmarks like the Institute of Contemporary Art and the visually striking Museum Garage add to the neighborhood's appeal, making it a must-visit locale in Miami. Positioned at the gateway to this creative hub, 3620 NE 2nd Avenue presents an unparalleled investment opportunity, offering a foothold in one of the city's most sought-after and rapidly growing districts, where luxury and commerce thrive.

MIAMI DESIGN DISTRICT®

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[View Inventory](#)

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SALE COMPS



Property Address	Sale Price	Sale Date	Land SF	Land Price/SF	Building SF	Building Price/SF	Zoning
3800 NE 2nd Ave	\$35,000,000	7/15/2025	7,421	\$4,716	9,455	\$3,702	T6-12-O
3601 Biscayne Blvd	\$20,000,000	12/9/2024	35,806	\$559	2,449	\$8,167	C-1
23-31 NE 41st St	\$24,550,000	10/11/2024	15,652	\$1,568	29,588	\$830	SD-8
4715 NW 2nd Ave	\$2,850,000	5/31/2024	16,988	\$168	3,000	\$950	T4-L
3946 N Miami Ave	\$12,500,000	5/7/2024	26,400	\$473	9,900	\$1,263	T4-L
70-74 NE 40th St	\$14,000,000	4/19/2024	5,000	\$2,800	4,500	\$3,111	T5-O
3700-3704 NE 2nd Ave	\$27,200,000	3/28/2024	4,735	\$5,744	19,819	\$1,372	SD-8, Miami
80 NE 40th St	\$18,000,000	3/5/2024	7,500	\$2,400	6,524	\$2,759	T5-O
254 NW 36th St	\$3,077,504	2/20/2024	5,663	\$543	2,600	\$1,184	T6-8-O
101 NE 40th St	\$22,000,000	11/28/2023	5,001	\$4,399	4,957	\$4,438	T5-O
4218 NE 2nd Ave	\$5,500,000	10/19/2023	15,246	\$361	4,850	\$1,134	C-1
68 NW 44th St	\$2,500,000	6/20/2023	7,547	\$331	3,002	\$833	
175 NE 36th St	\$10,450,000	4/12/2023	10,454	\$1,000	12,500	\$836	T6-12-O
99 NE 36th St	\$4,173,880	3/29/2023	4,701	\$888	1,680	\$2,484	\$6,110
93 NE 36th St	\$2,826,120	3/29/2023	4,701	\$601	2,120	\$1,333	\$6,110
45 NE 39th St	\$51,906,077	12/21/2022	9,400	\$5,522	8,906	\$5,828	SD-8
1 NE 40th St	\$20,007,095	12/21/2022	14,702	\$1,361	17,104	\$1,170	SD-8, 6101
35 NE 40th St	\$19,526,870	12/21/2022	12,502	\$1,562	17,391	\$1,123	SD-8, Miami, 6101
17-27 NE 39th St	\$16,167,122	12/21/2022	9,400	\$1,720	8,296	\$1,949	SD-8
3925 N Miami Ave	\$13,158,574	12/21/2022	9,165	\$1,436	11,600	\$1,134	SD-8
10 NE 40th St	\$9,928,792	12/21/2022	5,502	\$1,805	4,600	\$2,158	SD-8
53 NE 39th St	\$8,291,529	12/21/2022	4,700	\$1,764	1,702	\$4,872	SD-8
4730-4736 NE 2nd Ave	\$2,875,000	10/24/2022	4,356	\$660	4,000	\$719	T4-L
70-86 NW 36th St	\$2,000,000	10/14/2022	9,000	\$222	2,394	\$835	C-2
234 NE 34th St	\$16,500,000	10/6/2022	37,000	\$446	2,531	\$6,519	T6-36-O, 6405
4800 NE 2nd Ave	\$2,900,000	9/27/2022	5,227	\$555	2,873	\$1,009	T4-O
3311 NW 2nd Ave	\$3,850,000	7/26/2022	14,810	\$260	3,216	\$1,197	T5
20 NE 41st St	\$6,200,000	7/21/2022	5,227	\$1,186	3,172	\$1,955	T5-O
3740 NE 2nd Ave	\$8,500,000	3/18/2022	5,227	\$1,626	4,400	\$1,932	T6-12-O
3600 Biscayne Blvd	\$24,000,000	1/10/2022	51,257	\$468	4,889	\$4,909	T6-24A-O
170 NE 38th St	\$6,500,000	8/24/2021	10,454	\$622	3,244	\$2,004	T6-12 O DD Overlay
10-12 NE 41st St	\$5,500,000	6/1/2021	4,748	\$1,158	3,744	\$1,469	T5-O
3425 NE 2nd Ave	\$2,500,000	5/4/2021	6,970	\$359	2,168	\$1,153	T6-36A-O

Total Sale Comparables	33
Average Price PSF BUILDING	\$2,313.05
Median Price PSF BUILDING	\$1,372.42
Max Price PSF BUILDING	\$8,166.60
Min Price PSF BUILDING	\$718.75
Average Price PSF LAND	\$1,493.45
Median Price PSF LAND	\$999.62
Total Sale Volume	\$424,938,563
Total Building Sq Ft	223,174
Total Land Acres	5.40

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