



FOR SALE



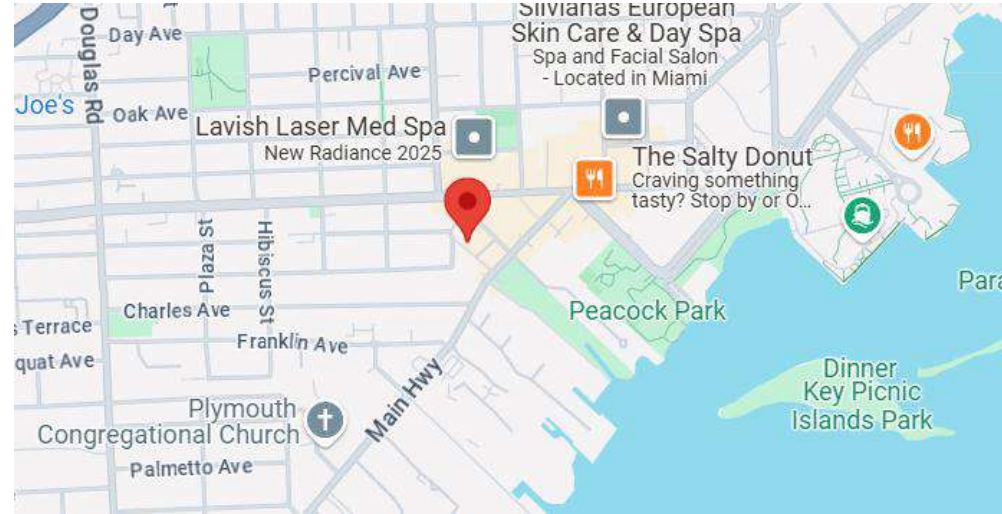
Core Coconut Grove NNN Ground Leased Land

3120-3138 Commodore Plaza, Miami, FL 33133

Core Coconut Grove NNN Ground Leased Land

3120-3138 Commodore Plaza, Miami, FL 33133

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$18,990,000
Asset Type:	Absolute NNN Ground Leased Land
Submarket:	Coconut Grove
Building SF:	37,581 SF
Lot SF:	19,325 SF
Price/SF Land/FAR	\$982/\$218.4
Zoning/FAR:	T5-O/86,963 SF
Total Units/Keys:	28/56
Price per Land SF:	\$982/SF
Current/Adj. Cap Rate:	2%/2.32%
Current/Adj. NOI:	\$377,320/\$440,780.18

INVESTMENT OVERVIEW

DWNTWN Realty Advisors is pleased to present a core Coconut Grove NNN ground-leased investment—offering a fee simple interest in 19,325 SF of land encumbered by a 99-year ground lease (approximately 92 years remaining). The property is improved by a 37,581 SF, four-story mixed-use building located at 3120–3138 Commodore Plaza, in the central core of one of Miami’s most revered townships. The long-term lease features 3% annual compound increases and CPI protection, delivering stable, inflation-hedged income in a premier location surrounded by luxury residences, fine dining, and a thriving commercial scene. With strong in-place income and built-in rent growth, this generational asset offers durable and predictable cash flow with safe-haven characteristics in one of South Florida’s most supply-constrained, high-barrier-to-entry markets.

INVESTMENT HIGHLIGHTS

- Absolute Long Term NNN Ground Lease Land
- Bond-Like (30-Yr TIPS) alternative with 3% Compound Increases and CPI Protection
- Irreplaceable Real Estate
- Building is Under Current Demolition order from City of Miami // Ground Tenant is in Default
- Live Local Eligible

Tony Arellano P.A. // Managing Partner
ta@dwntwnrealtyadvisors.com // (P) 786.235.8330

Devlin Marinoff // Managing Partner & Broker
dm@dwntwnrealtyadvisors.com // (P) 305.909.7343

DWNTWN REALTY ADVISORS
A Commercial Brokerage Firm

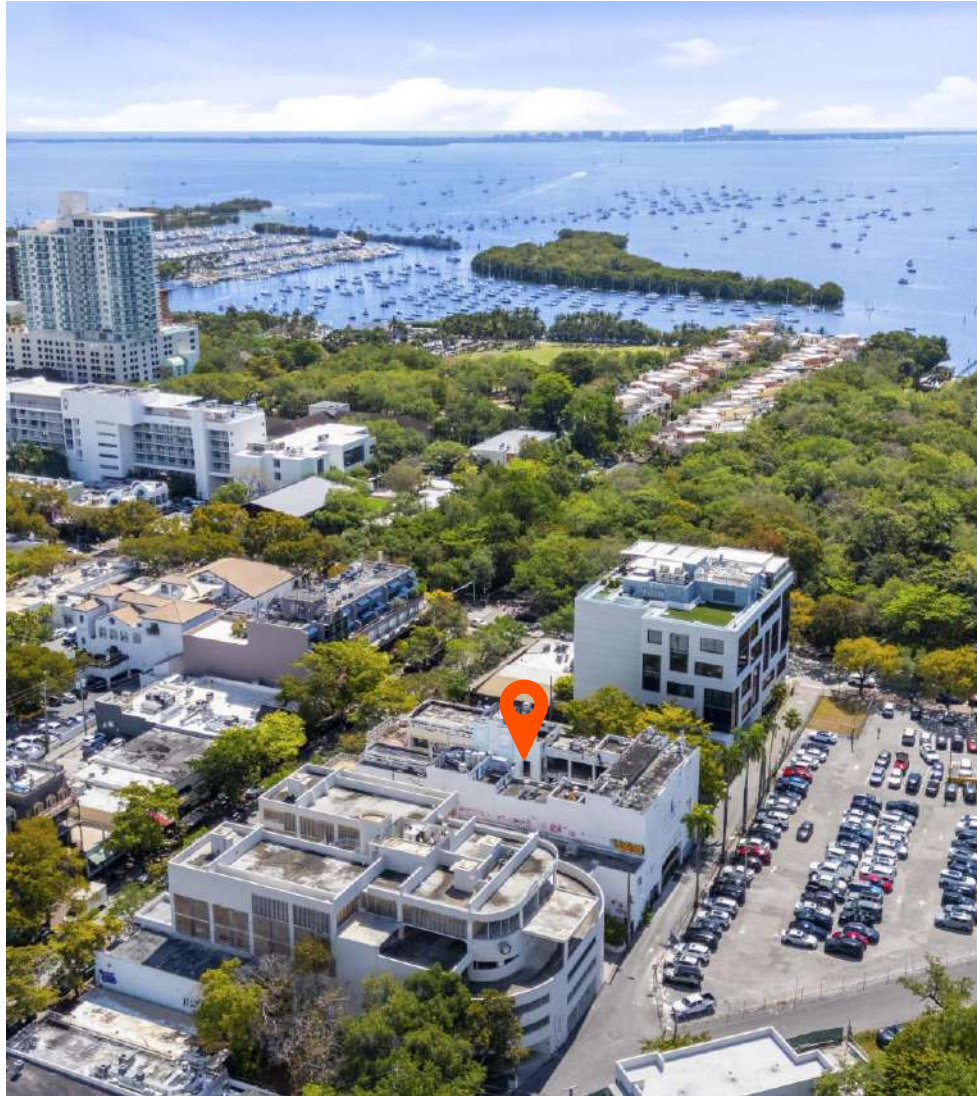
[View Inventory](#)

Core Coconut Grove NNN Ground Leased Land

3120-3138 Commodore Plaza, Miami, FL 33133



LOCATION DESCRIPTION



LOCATION OVERVIEW

Nestled along Biscayne Bay, Coconut Grove is one of Miami's most vibrant and historic neighborhoods, known for its lush landscapes, walkable streets, and a blend of boutique retail, dining, and entertainment options. Originally established as an artist colony, the area has retained its bohemian charm while evolving into a high-end destination, attracting both locals and visitors. The neighborhood's unique character combines the best of tropical scenery with a sophisticated urban vibe, making it a magnet for those seeking a mix of culture and relaxation.

Coconut Grove's retail scene offers a curated selection of shops and eateries, with everything from upscale boutiques to beloved local cafes. The newly developed CocoWalk complex serves as a central hub for shopping, dining, and entertainment, seamlessly integrating modern amenities with the Grove's historic appeal. Surrounding CocoWalk, iconic streets such as Grand Avenue, McFarlane Road, and Main Highway are lined with an eclectic mix of high-end retailers, cozy coffee shops, and chic outdoor lounges, creating an inviting atmosphere for both daytime shopping and nighttime outings.

For business owners, Coconut Grove provides a distinctive and sought-after location with high foot traffic and visibility. The area draws a diverse crowd, including affluent residents, tourists, and professionals from nearby corporate hubs. Its reputation as a stylish and dynamic locale makes Coconut Grove ideal for brands looking to establish a meaningful presence in Miami's thriving retail market.

Tony Arellano P.A. // Managing Partner
ta@dwntwnrealtyadvisors.com // (P) 786.235.8330

Devlin Marinoff // Managing Partner & Broker
dm@dwntwnrealtyadvisors.com // (P) 305.909.7343

DWNTWN REALTY ADVISORS
A Commercial Brokerage Firm

Core Coconut Grove NNN Ground Leased Land

3120-3138 Commodore Plaza, Miami, FL 33133

AERIAL

DWNTWN
REALTY ADVISORS
25.77°N -80.19°W



Tony Arellano P.A. // Managing Partner
ta@dwntwnrealtyadvisors.com // (P) 786.235.8330

Devlin Marinoff // Managing Partner & Broker
dm@dwntwnrealtyadvisors.com // (P) 305.909.7343

DWNTWN REALTY ADVISORS
A Commercial Brokerage Firm

© DWNTWN Realty Advisors, LLC copyright 2024. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by the property owner(s). It is the responsibility of the prospective purchaser to make an independent determination as to the condition of the property (or properties) in question and cannot rely upon any representation made by DWNTWN Realty Advisors, LLC or any broker associated with DWNTWN Realty Advisors, LLC.

[View Inventory](#)

Core Coconut Grove NNN Ground Leased Land

3120-3138 Commodore Plaza, Miami, FL 33133

COCONUT GROVE DEVELOPMENTS



Tony Arellano P.A. // Managing Partner
ta@dwntwnrealtyadvisors.com // (P) 786.235.8330

Devlin Marinoff // Managing Partner & Broker
dm@dwntwnrealtyadvisors.com // (P) 305.909.7343

DWNTWN REALTY ADVISORS
A Commercial Brokerage Firm

Core Coconut Grove NNN Ground Leased Land

3120-3138 Commodore Plaza, Miami, FL 33133

AERIAL CONTEXT MAP



Tony Arellano P.A. // Managing Partner
ta@dwntwnrealtyadvisors.com // (P) 786.235.8330

Devlin Marinoff // Managing Partner & Broker
dm@dwntwnrealtyadvisors.com // (P) 305.909.7343

DWNTWN REALTY ADVISORS
A Commercial Brokerage Firm

Core Coconut Grove NNN Ground Leased Land

3120-3138 Commodore Plaza, Miami, FL 33133

AERIALS



[Click Here for Full Aerial Video Tour](#)



Tony Arellano P.A. // Managing Partner
ta@dwntwnrealtadvisors.com // (P) 786.235.8330

Devlin Marinoff // Managing Partner & Broker
dm@dwntwnrealtadvisors.com // (P) 305.909.7343

DWNTWN REALTY ADVISORS
A Commercial Brokerage Firm

Core Coconut Grove NNN Ground Leased Land

3120-3138 Commodore Plaza, Miami, FL 33133

NEIGHBORHOOD RETAIL CONTEXT MAP



Tony Arellano P.A. // Managing Partner
ta@dwntwnrealtyadvisors.com // (P) 786.235.8330

Devlin Marinoff // Managing Partner & Broker
dm@dwntwnrealtyadvisors.com // (P) 305.909.7343

DWNTWN REALTY ADVISORS
A Commercial Brokerage Firm

Core Coconut Grove NNN Ground Leased Land

3120-3138 Commodore Plaza, Miami, FL 33133

THE NEIGHBORHOOD

DWNTWN
REALTY ADVISORS
25.77°N -80.19°W



Tony Arellano P.A. // Managing Partner
ta@dwntwnrealtyadvisors.com // (P) 786.235.8330

Devlin Marinoff // Managing Partner & Broker
dm@dwntwnrealtyadvisors.com // (P) 305.909.7343

DWNTWN REALTY ADVISORS
A Commercial Brokerage Firm

© DWNTWN Realty Advisors, LLC copyright 2024. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by the property owner(s). It is the responsibility of the prospective purchaser to make an independent determination as to the condition of the property (or properties) in question and cannot rely upon any representation made by DWNTWN Realty Advisors, LLC or any broker associated with DWNTWN Realty Advisors, LLC.

[View Inventory](#)

CONTACT

Tony Arellano P.A.

Managing Partner

(C) 786.333.7199

(O) 786.235.8330

ta@dwntwnrealtyadvisors.com

Devlin Marinoff

Managing Partner & Broker

(C) 917.312.2219

(O) 305.909.7343

dm@dwntwnrealtyadvisors.com



DISCLAIMER:

DWNTWN Realty Advisors, LLC. All rights reserved. The information contained herein has been obtained from sources deemed reliable; however, no warranty or representation, express or implied, is made as to its accuracy, completeness, or suitability. All information is subject to errors, omissions, changes in price, rental or other conditions, prior sale, lease, or financing, or withdrawal without notice. Any projections, opinions, or assumptions used are for illustrative purposes only and do not represent current or future performance. DWNTWN Realty Advisors, LLC and its agents expressly disclaim any liability for errors, omissions, or misstatements. It is the sole responsibility of the prospective purchaser, tenant, or other party to conduct their own independent investigation and due diligence concerning the property and not rely on any representations made by DWNTWN Realty Advisors, LLC or its brokers.