



BUENAVISTA RETAIL AND MULTIFAMILY

FOR SALE

4670 NE 2 AVENUE

INCOME

PRODUCING

ASSET



SH
WEAP
E
NEIGHBORHOODS®

METRO1.COM
INFO@METRO1.COM

Executive Summary.

Metro 1 Commercial presents exclusively for sale the property located at 4670 NE 2 Avenue (“The Property”).

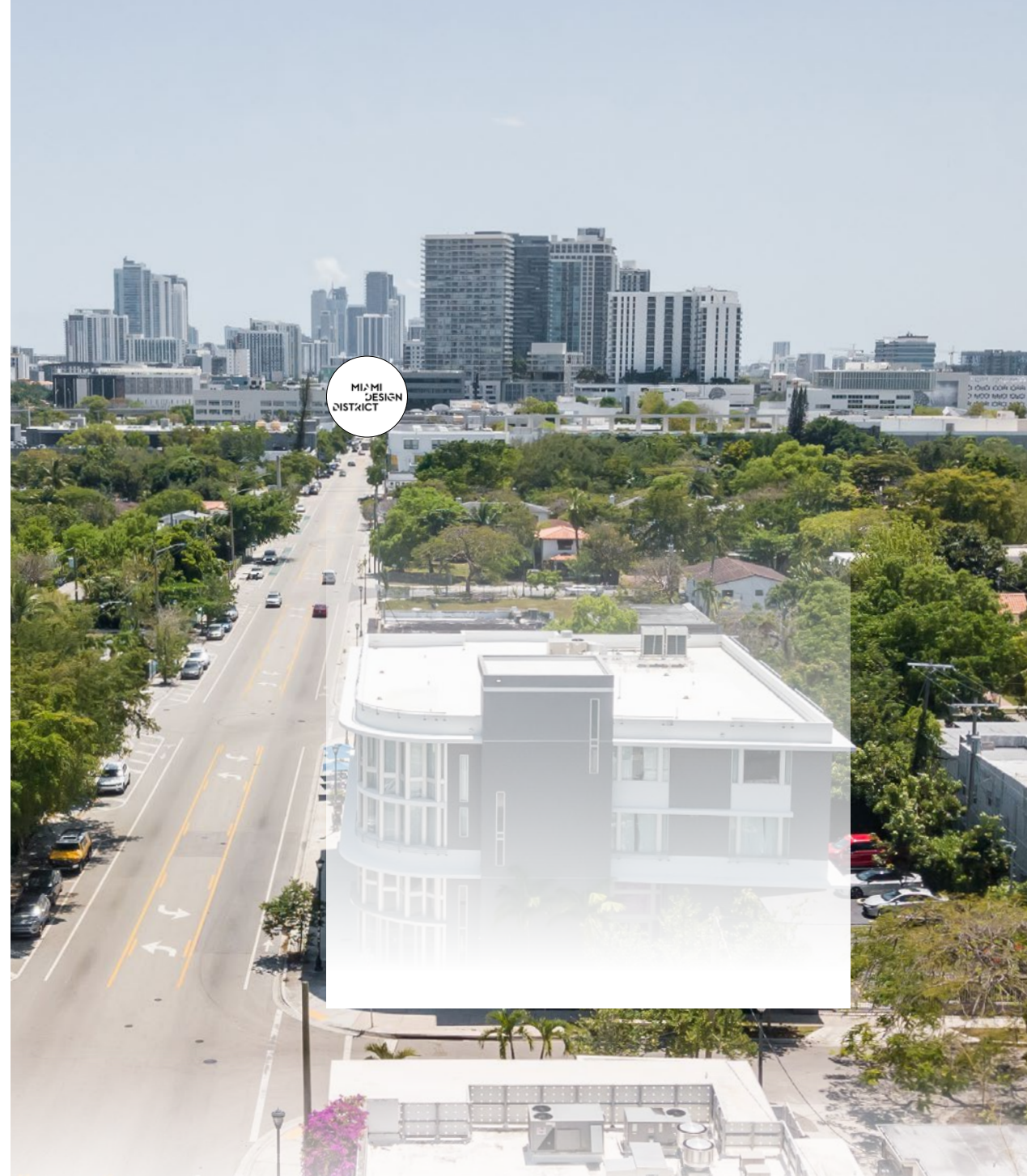
The Property is located in the historic Buena Vista neighborhood at the intersection of NE 2 Avenue and NE 47 Street, only three blocks away from the Design District and minutes from Wynwood, Midtown, Edgewater, Downtown, Brickell, Little River/Little Haiti, and the Magic City Innovation District. Also, Biscayne Boulevard and I-195 are just one minute to the east.

The Property features two retail bays of 1,705 SF and 3,150 SF plus two additional stories with 15 units currently used as short term rentals.

This location is close in proximity to excellent food & beverage experiences such as Mandolin Aegan Bistro, Upper Buena Vista’s offerings, Lemoni Café, COTE Korean Steakhouse, La Martola, and Shokudo.

Property Highlights

- + **Property Address:** 4670 NE 2 Avenue
- + **Asking Price:** \$10,000,000
- + **Property Type:** Short Term Rental + Retail
- + **STR Units:** 15 Units
- + **Retail Units:** 2
- + **Parking:** On Site, 22 Spots
- + **Gross SF:** 23,468 SF
- + **Rentable SF:** 15,558 SF
- + **Land SF:** 12,062 SF
- + **Zoning:** T4-L



Retail Photos.



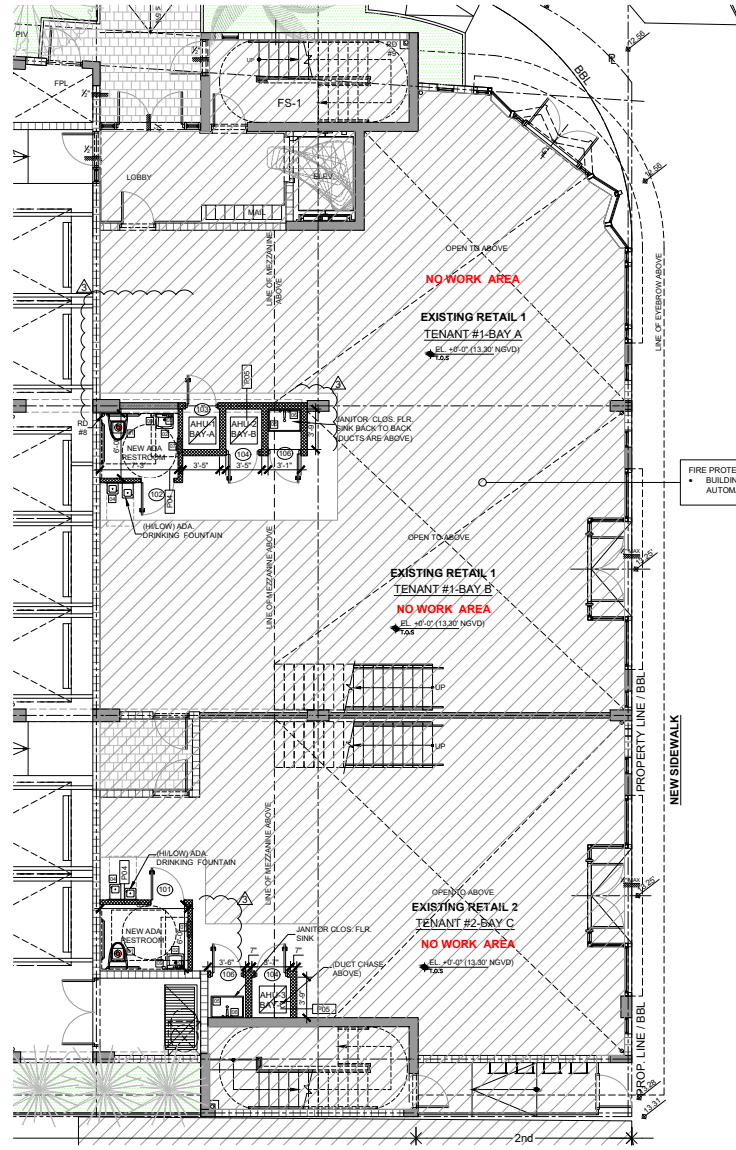
Unit Photos.



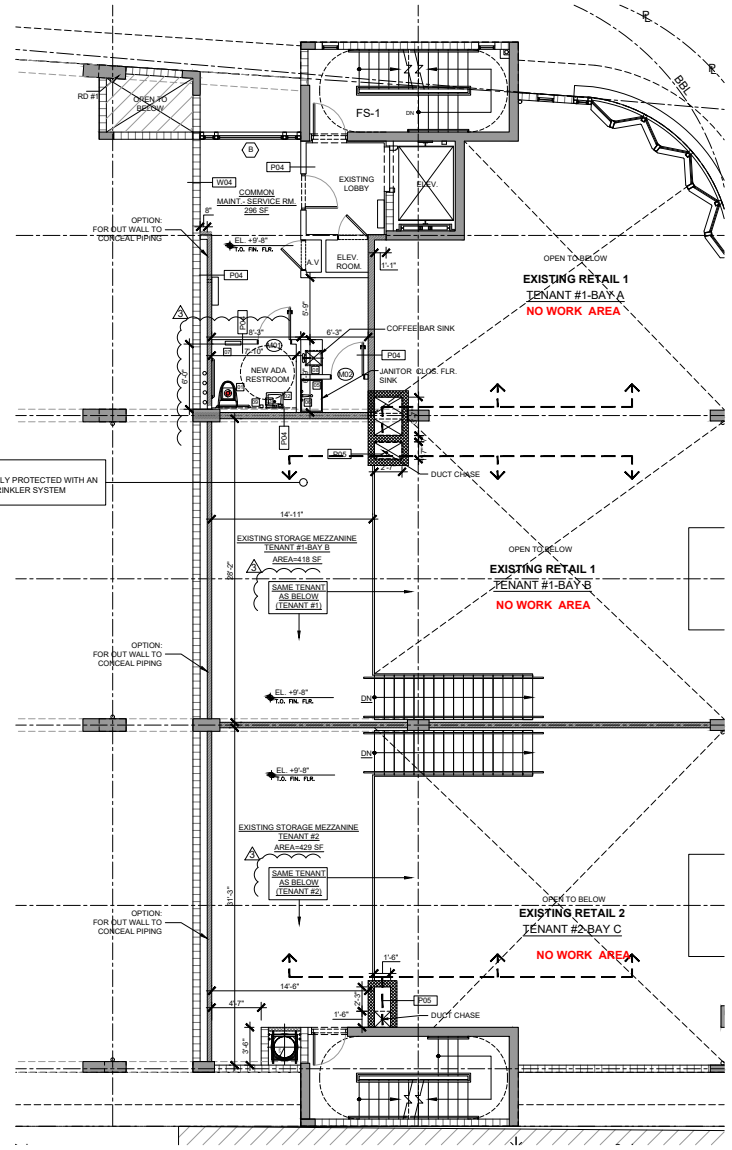
Floor Plan - Retail.

WALL LEGEND	
	CONC. COLUMN / CONC. SHEAR WALL
	8" CMU WALL
	STUD WALL
	1 HOUR FIRE RATED PARTITION
	2 HOUR FIRE RATED SHAFT WALL
	NO WORK AREA

FIXTURES LEGEND SCHEDULE	
DESCRIPTION	MANUFACTURER, MODEL #
TOILET	AMERICAN STANDARD, # 2794-204
BATH/LAVATORY	NAMEKIS # CERAMTILE DRAGOU ONE-HOLE
BATH/LAVATORY FAUCET	AMERICAN STANDARD, # 2580-101
(H/L) ADA WATER FOUNTAIN	ELKAY, # EEP217C 20" F. 8.655 ADA
SERVICE SINK (JANITOR)	AMERICAN STANDARD, # M58324
SERVICE FAUCET	AMERICAN STANDARD, #3441/2/202
PAPER TOWEL - WASTE	BOBICK, MFR B-364
BAR SINK - FAUCET	ELKAY, ALL IN ONE, # HD32084LFR
SOUP DISPENSER	ADVANCE T803, MFR # 1-P5-12



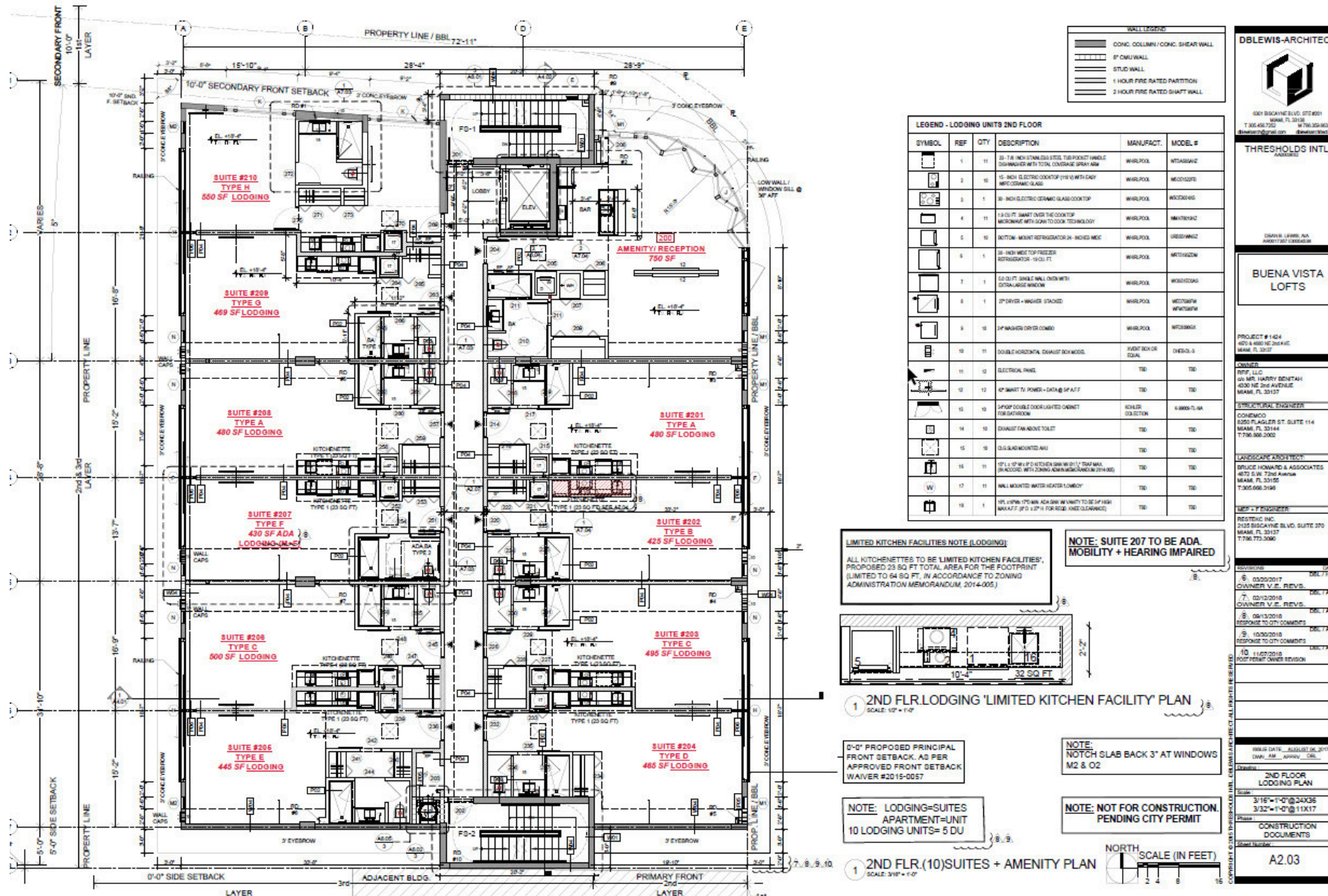
1 GROUND FLOOR PLAN
SCALE: 3/16" = 1'-0"



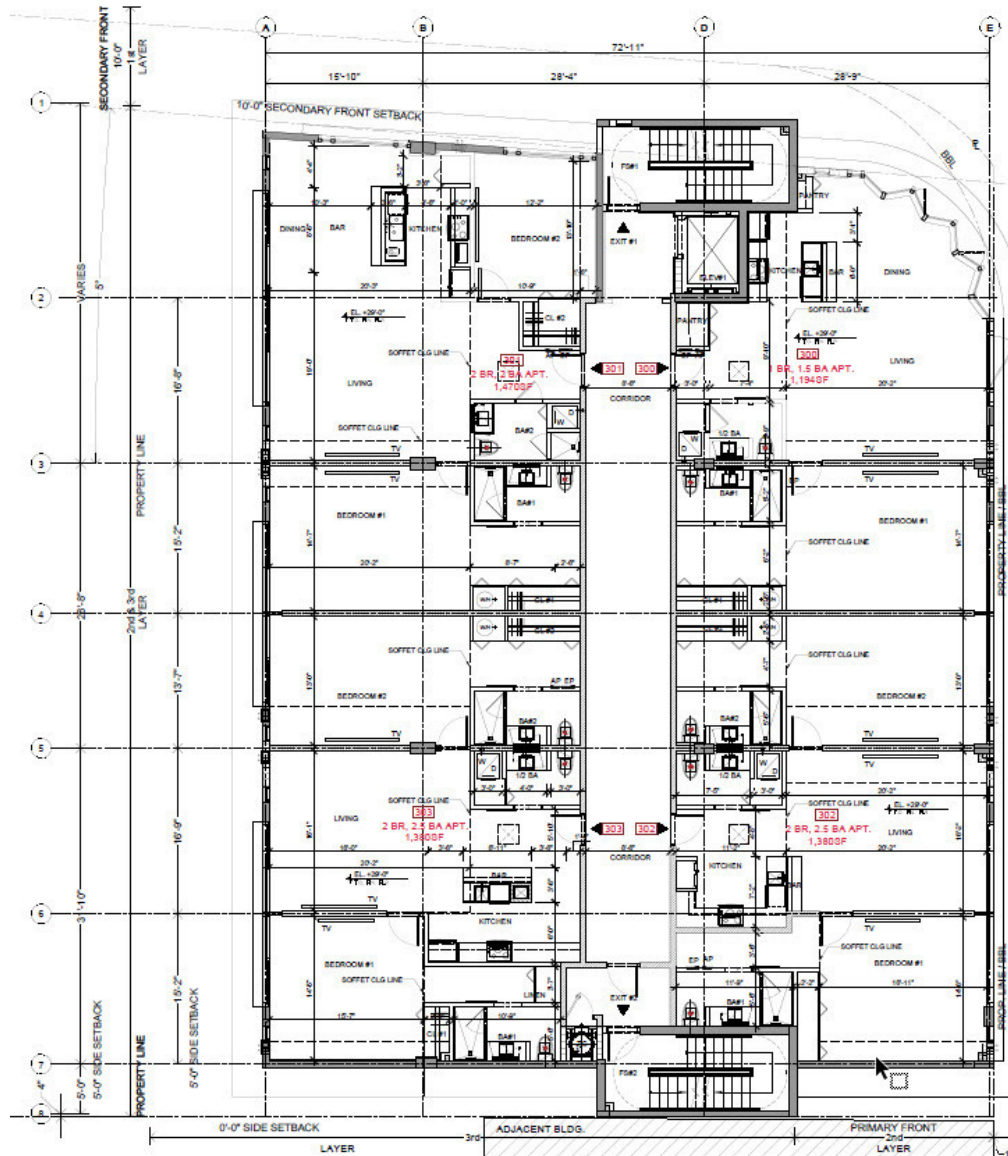
1 GRND. FLR. MEZZANINE PLAN
SCALE: 3/16" = 1'-0"

AREAS MEZZANINE:
TENANT #2= 418 SF
TENANT #3= 429 SF
TOTAL = 847 SF

Floor Plan - 2nd Floor - STR Units.



Floor Plan - Mezz/3rd FL - STR Units.



WALL LEGEND

- CONC. COLUMN / CONC. SHEAR WALL
- 8" CMU WALL
- STUD WALL
- 1 HOUR FIRE RATED PARTITION
- 2 HOUR FIRE RATED SHAFT WALL

DBLEWIS-ARCHITECT

601 BISCAYNE BLVD. STE 201
MIAMI, FL 33130
T 305.492.7522 F 305.359.8822
dbblewis@dbblewis.com

LEGEND - APARTMENTS UNITS 3RD FLOOR

SYMBOL	REF	QTY	DESCRIPTION	MANUFACTURER	MODEL #
[Symbol]	1	2	32" Hx 16" Wx 24" D CERAMIC TILE POINT AND DITCH WITH TOTAL COVERAGE SPRAY AM	WHIRLPOOL	WTDSSGAHZ
[Symbol]	2	3	36" Hx 18" Wx 18" CERAMIC GLASS COOKTOP	WHIRLPOOL	WSE2004XS
[Symbol]	3	2	19" DLT. SMART OVER THE COOKTOP WORKWARE WITH SCAN TO COOK TECHNOLOGY	WHIRLPOOL	WMT8010HZ
[Symbol]	4	2	36" CERAMIC GLASS WALL MOUNT RANGE HOOD	WHIRLPOOL	WVW51UCDF
[Symbol]	5	2	36" Hx 18" Wx 24" D CERAMIC GLASS COOKTOP (2 BURNERS)	WHIRLPOOL	WRS110KHZ
[Symbol]	7	2	24" DLT. SINGLE WALL OVEN WITH EXTERIOR WINDOW	WHIRLPOOL	WOS1E00AS
[Symbol]	8	2	27" DRYER - WASHER STACKED	WHIRLPOOL	WED750FW
[Symbol]	9	1	ELECTRIC CERAMIC GLASS COOKTOP (2 BURNERS)	TBD	TBD
[Symbol]	10	10	30" Hx 18" Wx 18" CERAMIC GLASS COOKTOP	XVENT BOX OR EQUAL	CHEP-OL-S
[Symbol]	11	10	ELECTRICAL PANEL	TBD	TBD
[Symbol]	12	3	42" TV FRAMES - 42" Hx 42" W	TBD	TBD
[Symbol]	13	10	42" Hx 18" Wx 18" CERAMIC GLASS COOKTOP (2 BURNERS)	KOHLER COLLECTION	K-9200-UL-NA
[Symbol]	14	10	TOILET DRAINAGE PAN	TBD	TBD
[Symbol]	15	10	PROPRIETARY GLASS MOUNT HW	TBD	TBD
[Symbol]	17	2	18" DRYER - WASHER STACKED	TBD	TBD
[Symbol]	18	1	36" Hx 18" Wx 24" D CERAMIC GLASS COOKTOP	TBD	TBD
[Symbol]	19	2	24" DLT. SINGLE WALL OVEN WITH EXTERIOR WINDOW	TBD	TBD
[Symbol]	20	2	36" Hx 18" Wx 24" D CERAMIC GLASS COOKTOP	TBD	TBD
[Symbol]	21	2	27" DRYER - WASHER STACKED	TBD	TBD

NOTE:
NOTCH SLAB BACK 3" AT WINDOWS M2 & O2

- 10 CONCRETE EYEBROW
- 13 EYEBROW ON STEEL FRAME W/ ALUM SKIN (SEE SHEET S-2)

NOTE: NOT FOR CONSTRUCTION. PENDING CITY PERMIT

1 3RD FLR. (4) APARTMENTS PLAN
SCALE: 3/16" = 1'-0"

THRESHOLDS INTL.

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dbblewis@dbblewis.com

BUENA VISTA LOFTS

PROJECT # 1424
601 BISCAYNE BLVD.
MIAMI, FL 33130

OWNER:
REF. LLC
601 BISCAYNE BLVD. STE 201
MIAMI, FL 33130

DESIGNER:
DBLEWIS-ARCHITECT
4000 NE 2nd Avenue
MIAMI, FL 33137

CONTRACTOR:
3RD FLOOR
(4) APARTMENT PLAN

DATE: 3/16/2018
SCALE: 3/16" = 1'-0" @ 24X36
3/22/18 @ 11X17

CONSTRUCTION DOCUMENTS

Sheet Number: **A2.04**

Financials

4670 NE 2 Ave Cashflow Analysis

Investment Assumptions	
Purchase Price	\$ 10,000,000
Closing Costs	\$ 200,000
CapEx	\$ -
Adjusted Basis	\$ 10,200,000
Going In Cap Rate	5.44%
Stabilized Year	2024
Cash on Cash Return Stabilized	6.54%
Reversion Cap Rate	6.75%

2%

Loan Assumptions	
LTV	50%
Rate	7.25%
Term	10
Amortization	25
Purchase Price	\$ 10,000,000
Principal	\$ 5,000,000
Equity	\$ 5,000,000

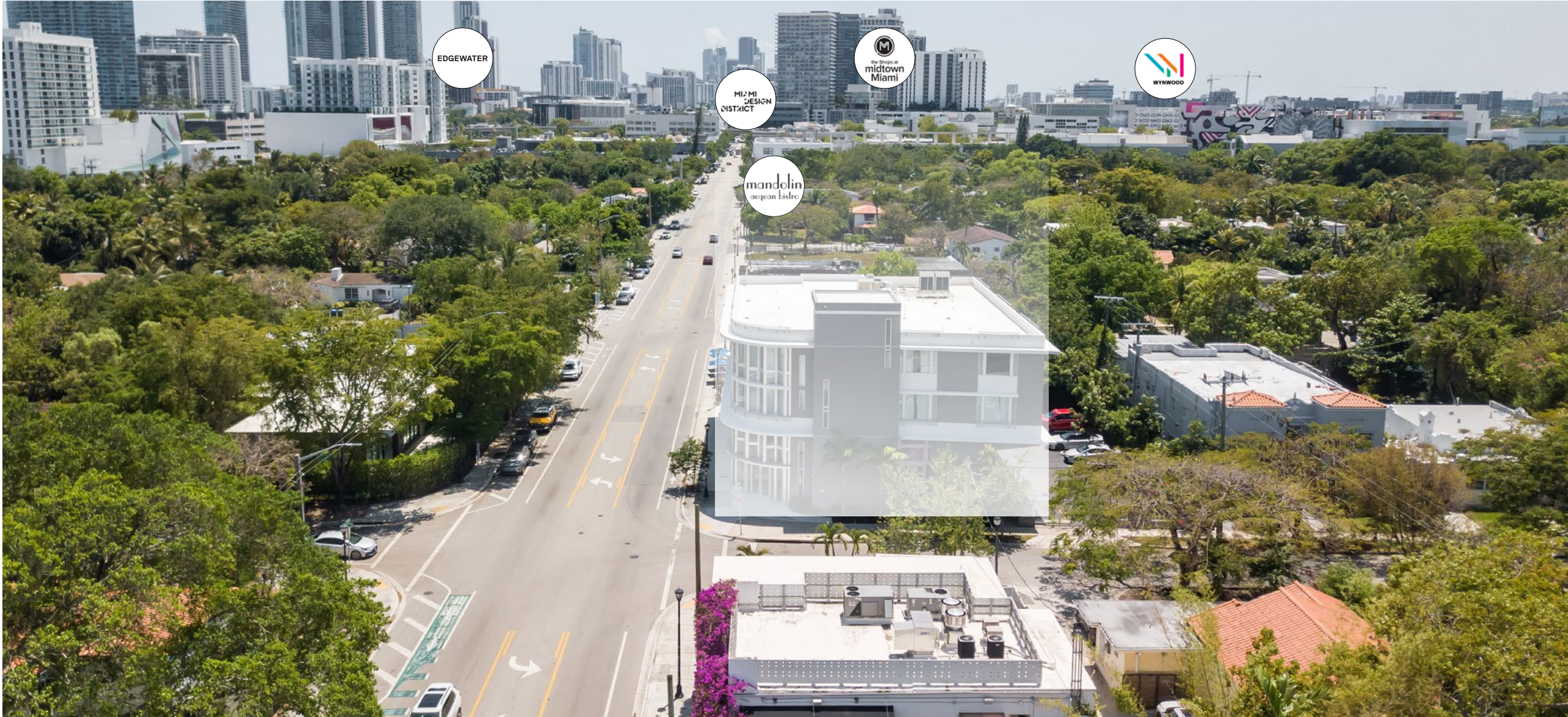
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Exit
Gross Rent	\$ 661,465.80	\$ 844,040.00	\$ 876,415.72	\$ 910,044.89	\$ 944,976.41	\$ 988,797.38	\$ 1,027,944.09	\$ 1,068,644.51	\$ 1,110,960.44	\$ 1,154,956.10	
Vacancy		\$ 42,202.00	\$ 43,820.79	\$ 45,502.24	\$ 47,248.82	\$ 49,439.87	\$ 51,397.20	\$ 53,432.23	\$ 55,548.02	\$ 57,747.80	
Gross Effective Rent	\$ 661,465.80	\$ 801,838.00	\$ 832,594.93	\$ 864,542.65	\$ 897,727.59	\$ 939,357.51	\$ 976,546.89	\$ 1,015,212.29	\$ 1,055,412.41	\$ 1,097,208.29	
NNN Reimbursement	\$ 29,484.00	\$ 114,707.00	\$ 114,707.00	\$ 114,707.00	\$ 114,707.00	\$ 114,707.00	\$ 114,707.00	\$ 114,707.00	\$ 114,707.00	\$ 114,707.00	
Total Operating Income	\$ 690,949.80	\$ 916,545.00	\$ 947,301.93	\$ 979,249.65	\$ 1,012,434.59	\$ 1,054,064.51	\$ 1,091,253.89	\$ 1,129,919.29	\$ 1,170,119.41	\$ 1,211,915.29	
Expenses	\$ 135,609.00	\$ 218,707.00	\$ 218,707.00	\$ 218,707.00	\$ 218,707.00	\$ 218,707.00	\$ 218,707.00	\$ 218,707.00	\$ 218,707.00	\$ 218,707.00	
NOI	\$ 555,340.80	\$ 697,838.00	\$ 728,594.93	\$ 760,542.65	\$ 793,727.59	\$ 835,357.51	\$ 872,546.89	\$ 911,212.29	\$ 951,412.41	\$ 993,208.29	\$ 14,714,196.96
Cap Rate	5.44%	6.84%	7.14%	7.46%	7.78%	8.19%	8.55%	8.93%	9.33%	9.74%	
Debt Service		(\$433,684.12)	(\$433,684.12)	(\$433,684.12)	(\$433,684.12)	(\$433,684.12)	(\$433,684.12)	(\$433,684.12)	(\$433,684.12)	(\$433,684.12)	(\$433,684.12)
DSCR		1.61	1.68	1.75	1.83	1.93	2.01	2.10	2.19	2.29	
Unlevered Cash Flow	\$ (10,200,000)	\$ 697,838.00	\$ 728,594.93	\$ 760,542.65	\$ 793,727.59	\$ 835,357.51	\$ 872,546.89	\$ 911,212.29	\$ 951,412.41	\$ 993,208.29	\$ 14,714,196.96
Levered Cash Flow	\$ (5,200,000)	\$ 264,153.88	\$ 294,910.82	\$ 326,858.53	\$ 360,043.47	\$ 401,673.39	\$ 438,862.77	\$ 477,528.17	\$ 517,728.30	\$ 559,524.18	\$ 10,525,601.45
Cash on Cash Return		5.28%	5.90%	6.54%	7.20%	8.03%	8.78%	9.55%	10.35%	11.19%	

Return Metrics	
Unlevered IRR	10.24%
Levered IRR	12.52%
Equity Multiple	2.02

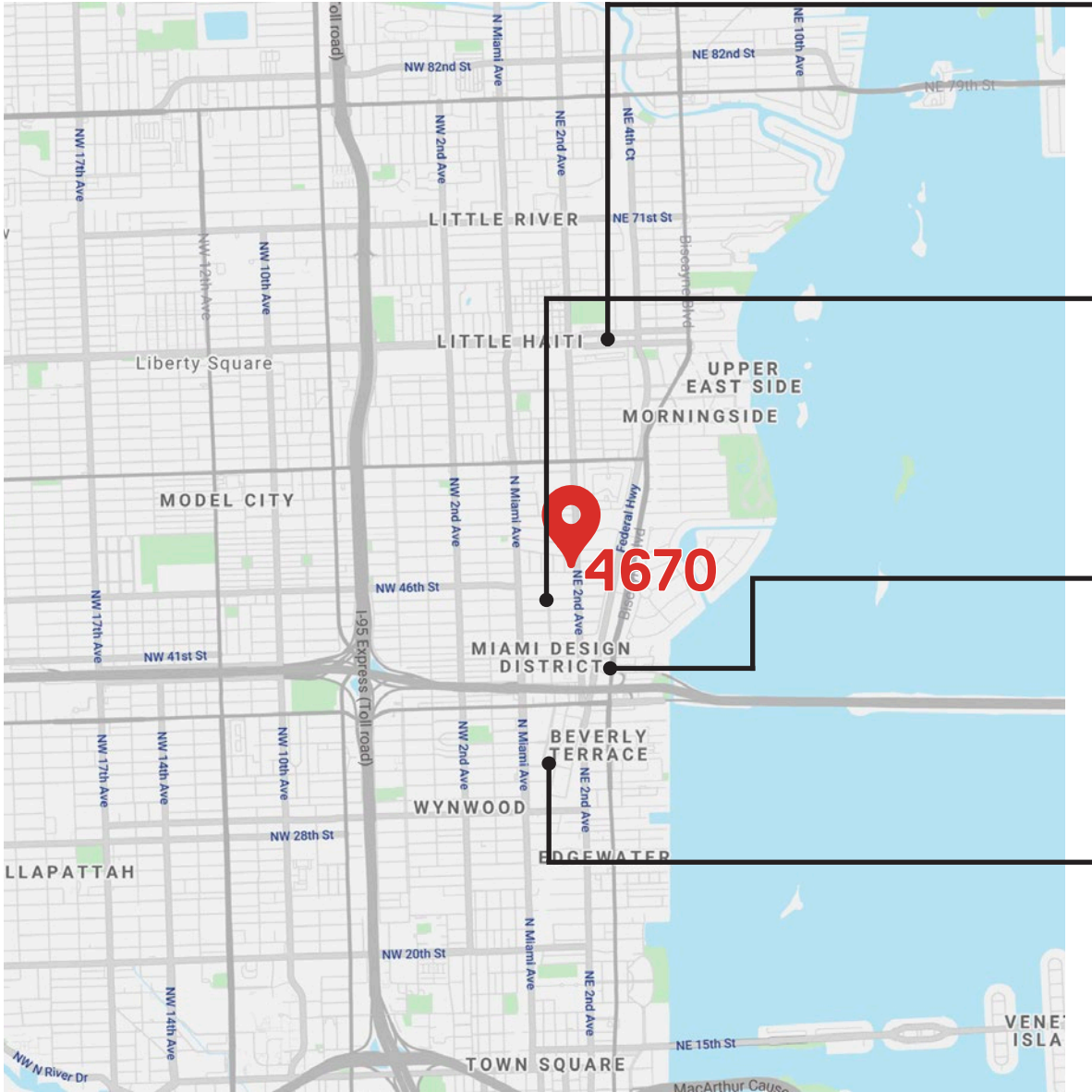
Proforma Rent Roll

Tenants	Unit	SqFt	Current Rent P/	Market Rent PSF	Market Rent/Mo	Expiration Date	Annual Increases	Annual Increases (Market)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Tenant 1	1	2,920	\$ 58.86	\$ 80.00			3.00%	4.00%	\$ 171,865.80	\$ 233,600.00	\$ 242,944.00	\$ 252,661.76	\$ 262,768.23	\$ 273,278.96	\$ 284,210.12	\$ 295,578.52	\$ 307,401.66	\$ 319,697.73
Tenant 2	2	1,640	\$ 60.73	\$ 75.00		10/9/27	3.00%	4.00%	\$ 99,600.00	\$ 102,588.00	\$ 105,665.64	\$ 108,835.61	\$ 112,100.68	\$ 123,000.00	\$ 127,920.00	\$ 133,036.80	\$ 138,358.27	\$ 143,892.60
Residential Unit 200	200	750	\$ 4.00	\$ 3,000.00		3/30/25	3.00%	4.00%	\$ 390,000.00	\$ 36,000.00	\$ 37,080.00	\$ 38,192.40	\$ 39,338.17	\$ 40,518.32	\$ 41,733.87	\$ 42,985.88	\$ 44,275.46	\$ 45,603.72
Residential Unit 201	201	480	\$ 4.50	\$ 2,160.00				4.00%	\$ 25,920.00	\$ 26,956.80	\$ 28,035.07	\$ 29,156.47	\$ 30,322.73	\$ 31,535.64	\$ 32,797.07	\$ 34,108.95	\$ 35,473.31	
Residential Unit 202	202	425	\$ 4.50	\$ 1,912.50				4.00%	\$ 22,950.00	\$ 23,868.00	\$ 24,822.72	\$ 25,815.63	\$ 26,848.25	\$ 27,922.18	\$ 29,039.07	\$ 30,200.63	\$ 31,408.66	
Residential Unit 203	203	495	\$ 4.50	\$ 2,227.50				4.00%	\$ 26,730.00	\$ 27,799.20	\$ 28,911.17	\$ 30,067.61	\$ 31,270.32	\$ 32,521.13	\$ 33,821.98	\$ 35,174.86	\$ 36,581.85	
Residential Unit 204	204	465	\$ 4.50	\$ 2,092.50				4.00%	\$ 25,110.00	\$ 26,114.40	\$ 27,158.98	\$ 28,245.34	\$ 29,375.15	\$ 30,550.15	\$ 31,772.16	\$ 33,043.05	\$ 34,364.77	
Residential Unit 205	205	445	\$ 4.50	\$ 2,002.50				4.00%	\$ 24,030.00	\$ 24,991.20	\$ 25,990.85	\$ 27,030.48	\$ 28,111.70	\$ 29,236.17	\$ 30,405.62	\$ 31,621.84	\$ 32,886.71	
Residential Unit 206	206	500	\$ 4.50	\$ 2,250.00				4.00%	\$ 27,000.00	\$ 28,080.00	\$ 29,203.20	\$ 30,371.33	\$ 31,586.18	\$ 32,849.63	\$ 34,163.61	\$ 35,530.16	\$ 36,951.36	
Residential Unit 207	207	430	\$ 4.50	\$ 1,935.00				4.00%	\$ 23,220.00	\$ 24,148.80	\$ 25,114.75	\$ 26,119.34	\$ 27,164.12	\$ 28,250.68	\$ 29,380.71	\$ 30,555.94	\$ 31,778.17	
Residential Unit 208	208	480	\$ 4.50	\$ 2,160.00				4.00%	\$ 25,920.00	\$ 26,956.80	\$ 28,035.07	\$ 29,156.47	\$ 30,322.73	\$ 31,535.64	\$ 32,797.07	\$ 34,108.95	\$ 35,473.31	
Residential Unit 209	209	469	\$ 4.50	\$ 2,110.50				4.00%	\$ 25,326.00	\$ 26,339.04	\$ 27,392.60	\$ 28,488.31	\$ 29,627.84	\$ 30,812.95	\$ 32,045.47	\$ 33,327.29	\$ 34,660.38	
Residential Unit 210	210	550	\$ 4.50	\$ 2,475.00				4.00%	\$ 29,700.00	\$ 30,888.00	\$ 32,123.52	\$ 33,408.46	\$ 34,744.80	\$ 36,134.59	\$ 37,579.97	\$ 39,083.17	\$ 40,646.50	
Residential Unit 300	300	1,194	\$ 3.25	\$ 3,880.50				4.00%	\$ 46,566.00	\$ 48,428.64	\$ 50,365.79	\$ 52,380.42	\$ 54,475.63	\$ 56,654.66	\$ 58,920.85	\$ 61,277.68	\$ 63,728.79	
Residential Unit 301	301	1,470	\$ 3.50	\$ 5,145.00				4.00%	\$ 61,740.00	\$ 64,209.60	\$ 66,777.98	\$ 69,449.10	\$ 72,227.07	\$ 75,116.15	\$ 78,120.80	\$ 81,245.63	\$ 84,495.45	
Residential Unit 302	302	1,380	\$ 3.25	\$ 4,485.00				4.00%	\$ 53,820.00	\$ 55,972.80	\$ 58,211.71	\$ 60,540.18	\$ 62,961.79	\$ 65,480.26	\$ 68,099.47	\$ 70,823.45	\$ 73,656.39	
Residential Unit 303	303	1,380	\$ 3.25	\$ 4,485.00				4.00%	\$ 53,820.00	\$ 55,972.80	\$ 58,211.71	\$ 60,540.18	\$ 62,961.79	\$ 65,480.26	\$ 68,099.47	\$ 70,823.45	\$ 73,656.39	
Common Areas																		
Totals:		15,473							\$ 661,465.80	\$ 844,040.00	\$ 876,415.72	\$ 910,044.89	\$ 944,976.41	\$ 988,797.38	\$ 1,027,944.09	\$ 1,068,644.51	\$ 1,110,960.44	\$ 1,154,956.10

Aerial Context - East View.



Context Map.



MAGIC CITY INNOVATION DISTRICT

website - magiccitydistrict.com
 175,000 SF of existing creative office, galleries, and restaurants
 Upcoming 2,700 residential units, 2M SF of Office, 500K SF of Retail



BUENA VISTA

Historic neighborhood with multimillion dollar homes, trendy eateries, and a true neighborhood feel.



MIAMI DESIGN DISTRICT

website - miamidesigndistrict.net
 Features over 250 luxury retail stores, popular restaurants, and outdoor art installations



MIDTOWN MIAMI

website - shopmidtownmiami.com
 5,000 existing residential units,
 Over 50 stores
 Over 25 trendy restaurants



Market Drivers - Historic Buena Vista



THE DISTRICT

The Historic Buena Vista neighborhood is located adjacent to the Miami Design District to the north, housing some of Miami's most beautiful homes under a lush tree canopy landscape, offering a look and feel ideal for neighborhood restaurants and retail

The neighborhood has popular restaurants like Mandolin Aegean Bistro, Vista, Buena Vista Deli, Lemoni Cafe, Palat, Boia De, Shokudo, among others.

With a true neighborhood feel, Buena Vista is the best single-family house neighborhood closest to all the action of the Miami Design District, Midtown Miami, Wynwood, Edgewater, and Little Haiti/Little River.

Located right between the Design District and Little Haiti/Little River, the neighborhood offers a break from the quick pace of the Design District, while benefitting from its proximity.



Market Drivers - Miami Design District

MIAMI DESIGN DISTRICT

THE DISTRICT

A creative neighborhood where you can shop, dine, experience contemporary art and design, enjoy amazing events and get inspired. The District is home to more than 120 flagship stores like Balenciaga, Hermes, Fendi, Dior, Cartier, Louis Vuitton, and more – making it one



of the world's greatest shopping areas. The District is surrounded by some of the best architecture in the country, right down to the award-winning Museum Garage. With design showrooms like Poliform and Holly Hunt, three cultural institutions — ICA Miami, the de la Cruz Collection and Locust Projects — within blocks of each other, and Instagrammable public art program woven throughout the streets.



A dining destination where world renowned chefs have set up shop. From low-key spots like OTL and Michael's Genuine Food & Drink and the food hall concept of Mia Market, to buzzy hotspots like Swan, L'Atelier de Joel Robuchon, and Le Jardinier.

Miami Design District Associates is a partnership between Dacra, and L Catterton Real Estate, a global real estate development and investment fund that was established in 2016 by Catterton, LVMH and Groupe Arnault.



Market Drivers - Magic City Innovation District - Little Haiti



THE DISTRICT TODAY

The Magic City Innovation District - Little Haiti currently has 175,000 SF of creative office, restaurant, retail and gallery spaces. It also features activations by Heartland (Restaurant), and Space Park, a partnership between Space, Live Nation, and Broken Shaker.



ON THE HORIZON

Three towers are currently in the horizon for the District, and will be developed in the next 2-3 years. First an office tower co-developed with Motorsports.com, for 370,000 SF, where Motorsports.com will house its HQ. Second, a 25-story residential tower with 349 luxury apartments and 13,200 SF of retail space. Finally, Station M, an office tower with 215,000 square foot incubator/accelerator and over 500,000 SF.



THE LONG TERM VISION

Over the span of 10-15 years, Magic City Innovation District - Little Haiti will be developed into 2,700 residential units, 2M SF of office space, 500,000 SF of retail space, over 450 hotel units, and incorporate a commuter train station and a grand promenade.





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