

# FOR SALE & FOR LEASE

## Existing 4 bay Warehouse Income Property, Upside & Value Add Opportunity Liberty City | Magic City Area



Douglas Elliman Real Estate, as exclusive listing agent, is pleased to offer this warehouse 280 NE 60<sup>th</sup> Street, Miami, FL 33137, across from the heart of the Magic City planned redevelopment. This is the way to capture future upside just like in Wynwood. The property is a 4 Bay D1-Zoned Industrial Warehouse for Sale. D1 Zoning allows up to 36 units per acre or 10 units by right.

**Income:** This offering provides an investor the opportunity to obtain a proforma 6.7% Cap Rate at the asking price, once leased up and stabilized post-purchase, at a proforma \$30/SF NNN. (\$30/SF NNN \* 7,898 SF = \$236,000 NOI)

Additionally, this opportunity allows for either a value add development or a complete redevelopment. As a complete site redevelopment, build up to 8 stories, 80,000 buildable SF, excluding parking, and add up to 10 work-live units above parking and industrial uses. As a value add, add either 10 additional “work-live” units or add up to an additional 7,588 buildable SF of Industrial space/“work-live” space, above the existing single-story improvements and still conform to the existing 16 parking spaces. Per the Seller, if the fence were moved out to the closest set-back to 60<sup>th</sup> Street, the additional parking gained may increase the development potential in a value-add play.

**Magic City Area 4-Bay Warehouse | Income Property | Potential 6.7% CAP | Potential Value Add Play**

FOUR: 01-3216-010-0000

**Sub-Division:**  
PIERCES DIV BISC PARK RESUB

**Property Address**  
280 NE 60 ST

**Owner**  
TARPON RENTAL PROPERTIES INC

**Mailing Address**  
360 NE 105 ST  
MIAMI SHORES, FL 33138

**PA Primary Zone**  
7000 INDUSTRIAL - GENERAL

**Primary Land Use**  
4132 LIGHT MANUFACTURING : LIGHT MFG & FOOD PROCESSING

**Beds / Baths / Half** 0 / 0 / 0

**Floors** 1

**Living Units** 0

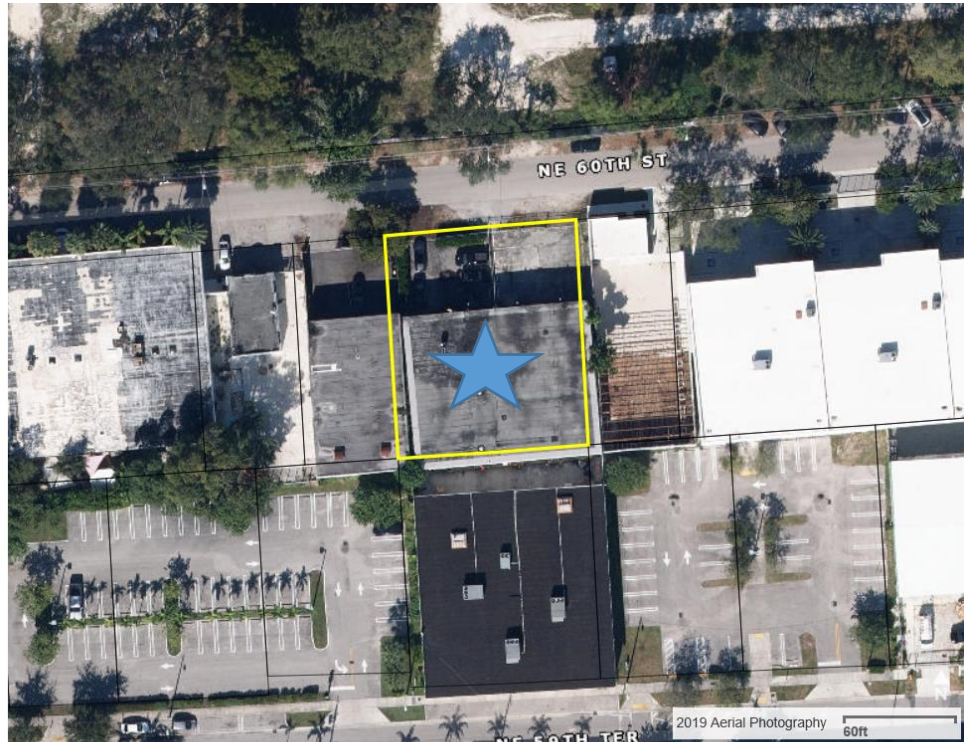
**Actual Area** 7,898 Sq.Ft

**Living Area**

**Adjusted Area** 7,898 Sq.Ft

**Lot Size** 12,500 Sq.Ft

**Year Built** 1973



**280 NE 60<sup>th</sup> Street, Miami, FL 33137**

**280 NE 60 Street, Miami, FL 33137 | 4 Bay warehouse with 16 parking spaces.**



**FOR LEASE:** 4 bays available | 1,975 SF per Bay +/- | Asking \$30/SF NNN or \$5,000/month NNN + Sales Taxes.



<b>FOR LEASE:</b>	Available immediately.
<b>Total Building SF &amp; Total SF available to lease:</b>	7,898 SF
<b>Total Lot SF:</b>	12,500 SF
<b>Total Parking Spaces on site:</b>	16 parking space
<b>Ceiling height:</b>	18 feet +/-
<b>Roll-up Doors:</b>	4 total – 1 per Warehouse Bay
<b>Pedestrian Doors:</b>	4 total – 1 per Warehouse Bay
<b>Options:</b>	May be combined or leased separately.
<b>Terms offered (Lease):</b>	3 to 5 year leases, 4% annual increases, options to renew.
<b>Current 2021 Property Taxes billed:</b>	\$19,351 +/- or \$2.45/SF
<b>Negotiable:</b>	Offered at \$30/SF NNN.

## For Sale: Across from Magic City



### FOR SALE:

Offered at: **\$3.50 mm or \$443/SF for existing improvements**

### FINANCIAL REVIEW: leased up NNN-investment proforma:

	<u>Annual (Proforma)</u>
NOI if leased at proforma \$30/SF NNN all 7,898 SF	\$236,000 NOI (annually)
Cap Rate (Proforma) once fully leased:	6.7% +/-

***Perfect for an investor seeking income!***

**COMPARABLE SALES:** Source: Co-Star/LoopNet.



371-373 NE 61st St  
Warehouse - East Miami Ind Submarket  
Miami, FL 33137

Sale Date 6/28/2018  
Sale Price \$ 3,860,000  
Price/SF \$ 405.5  
Square Feet 9,520



7142 NE 2nd Ave  
Miami, FL 33138 - East Miami Ind Submarket  
6,637 SF Class B Industrial Warehouse Building Built in 2016

Sale Date 9/14/2018  
Sale Price \$ 2,300,000  
**Price/SF \$ 346.5**  
Square Feet 6,637



334 NE 61st St - Magic City Innovation District  
Miami, FL 33137 - East Miami Ind Submarket  
6,580 SF Class B Industrial Warehouse Building Built in 1957 / Renovated 2019

Sale Date 6/28/2018  
Sale Price \$ 2,315,000  
**Price/SF \$ 351.8**  
Square Feet 6,580



7325 N Miami Ave  
Miami, FL 33150 - East Miami Ind Submarket  
6,080 SF Class C Industrial Warehouse Building Built in 1972

Sale Date 8/16/2019  
Sale Price \$ 2,400,000  
**Price/SF \$ 394.7**  
Square Feet 6,080

Average Sold \$P/SF	\$	374.6
Median Sold \$P/SF	\$	373.3

Asking Price:	\$3.50 mm	or	\$443/SF as discount to sales comps.
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ZONING: Miami 21: D1 – Districts Zoning.

**D1 Zoning allows by right the development and uses such as:** Work-Live, BnB / Inn, Office, Auto-related commercial, Entertainment or Food Service establishment, General or Marine Related Commercial, Open Air Retail, Recreational, Civic, Research Facility, Special Training/Vocational, and all Industrial Uses.

**BUILDING DISPOSITION  
LOT OCCUPATION**

a. Lot Area	5,000 s.f. min.
b. Lot Width	50 ft. min.
c. Lot Coverage	80% max.
d. Floor Lot Ratio (FLR)	N/A
e. Frontage at front Setback	None
f. Open Space Requirements	5% Lot Area min.
g. Density	36 du/acre max.

**BUILDING SETBACK**

a. Principal Front	10 ft. min.
b. Secondary Front	10 ft. min.
c. Side	0 ft. min.
d. Rear	0 ft. min.
e. Abutting Side or Rear T5	0 ft. min. 1 <sup>st</sup> through 5 <sup>th</sup> Story 10 ft. min. above 5 <sup>th</sup> Story 30 ft. min. above 6 <sup>th</sup> Story
Abutting Side or Rear T4	6 ft. min. 1 <sup>st</sup> through 3 <sup>rd</sup> Story 26 ft. min. above 3 <sup>rd</sup> Story
Abutting Side or Rear T3	10% of Lot depth** min. 1 <sup>st</sup> through 2 <sup>nd</sup> Story 26 ft. min. above 3 <sup>rd</sup> Story

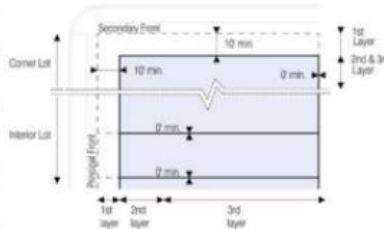
**BUILDING CONFIGURATION  
FRONTAGE**

a. Common Lawn	prohibited
b. Porch & Fence	prohibited
c. Terrace or L.C.	permitted
d. Forecourt	permitted
e. Stoop	permitted
f. Shopfront	permitted
g. Gallery	permitted by Special Area Plan
h. Arcade	permitted by Special Area Plan

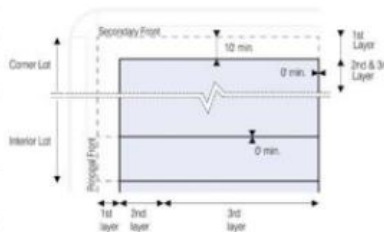
**BUILDING HEIGHT**

a. Min. Height	None
b. Max. Height	8 Stories
c. Max. Benefit Height	2 Stories Abutting all Transect Zones except T3

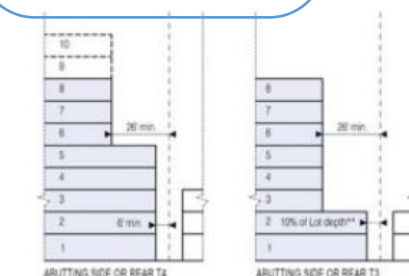
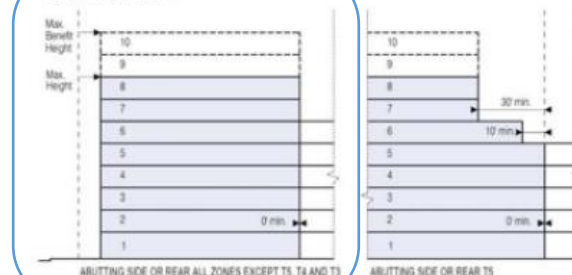
**BUILDING PLACEMENT**



**PARKING PLACEMENT**



**BUILDING HEIGHT**



\*\*10% of Lot depth for Lots more than 120' deep  
6' min for Lots less than 120' deep

**REDEVELOPMENT POTENTIAL:**

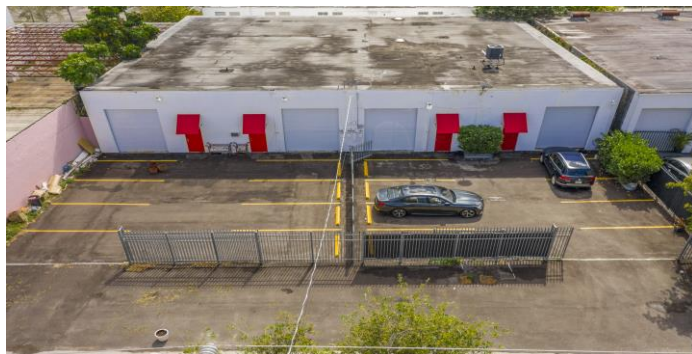
Property sits on 12,500 SF of land with 100 front feet and 125 feet in depth. All contiguous and surrounding lots are also zoned D1. As such, redevelopment could be up to 8 stories by right with approximately 80,000 SF+/- of development (12,500 SF \* 80% Lot Coverage \* 8 stories); subject to reduced area required to meet parking requirements. At 36 Units per Acre by right, that would allow up to 10 work-live units only subject to parking requirements.

**PARKING & USE REQUIREMENTS & DISLCOSURE (Abridged):**

Miami 21, As adopted May 2010, Articl 4. Table 4 Density, Intensity & Parking D - District

Use*	Parking Required
Residential*	1 space per 1 D/U
Lodging	1 space per 2 D/U
Office	3 spaces per 1,000 SF
Commercial	3 spaces per 1,000 SF
Civil	1 space per 1,000 SF
Educational	1 space per 1,000 SF
Industrial*	1 space per 1,000 SF

<b>WORK LIVE</b>	Maximum size of Dwelling shall not exceed 50% of the size of the Structure based on the total size of the Structure.
Article 6: Table 13: D1	Certificate of Use required.



\* Also refer to Miami 21 Article 6 for additional specific requirements

D1 - WORK PLACE	
DENSITY (UPA)	36 UNITS PER ACRE
<b>INDUSTRIAL</b>	Industrial Uses are permissible as listed in Table 3, limited by compliance with: <ul style="list-style-type: none"> <li>• Please refer to Article 6 for additional specific requirements.</li> <li>• Minimum of 1 parking space for every 1,000 sf of Industrial Use.</li> <li>• Parking requirement may be reduced according to the Shared Parking Standard, Article 4, Table 5.</li> <li>• Minimum of 1 Bicycle Rack Space for every 20 vehicular spaces required.</li> <li>• Parking ratio may be reduced within ½ mile radius of TOD and within ¼ mile radius of a Transit Corridor by thirty percent (30%) by process of Waiver, except when site is within 500 feet of T3.</li> <li>• Parking may be provided by ownership or lease offsite within 1000 feet and in Transect Zone D by process of Waiver.</li> <li>• Loading - See Article 4, Table 5</li> </ul>

D1 - WORK PLACE	
DENSITY (UPA)	36 UNITS PER ACRE
<b>RESIDENTIAL</b>	Residential Uses are permissible as listed in Table 3, limited by compliance with: <ul style="list-style-type: none"> <li>• Minimum of 1 parking space per Dwelling Unit.</li> <li>• Minimum of 1 Bicycle Rack Space for every 20 vehicular spaces required.</li> <li>• Parking ratio may be reduced within ½ mile radius of TOD and within ¼ mile radius of a Transit Corridor by thirty percent (30%) by process of Waiver, except when site is within 500 feet of T3.</li> <li>• Loading - See Article 4, Table 5</li> </ul>

**VALUE ADD POTENTIAL:**

Based upon the code for parking requirements, if a buyer wants to add value by adding development above the ground level existing industrial-use improvements, the existing 7,898 SF of Industrial improvements would only require use of four (4) of the existing sixteen (16) parking spaces. One could add ten (10) “work-live” units above the existing structure as only one (1) space per unit is required. If the maximum size of “dwelling” space cannot be more than 50% of the total structure then an additional 7,588 SF +/- may be added and unit sizes would be on average approximately 758 SF +/- . Additionally, a developer could raise the ceiling heights as part of the development on the existing single story industrial spaces.



**OFFERED AT:** [\\$3.50 mm \(Purchase\) or \\$30/SF NNN \(Lease\)](#)

**TERMS:** CASH

**SOLD:** AS-IS/WHERE-IS. Any existing tenant, if any, is month-to-month.

**DISCLOSURE:** No in-place financials available (Pricing not based upon in place income.)

**SHOWINGS:** Interior showings upon request and by appointment.

**FOR MORE INFORMATION, CONTACT:**

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