

betr



LOCUST PROJECTS



FOR SALE

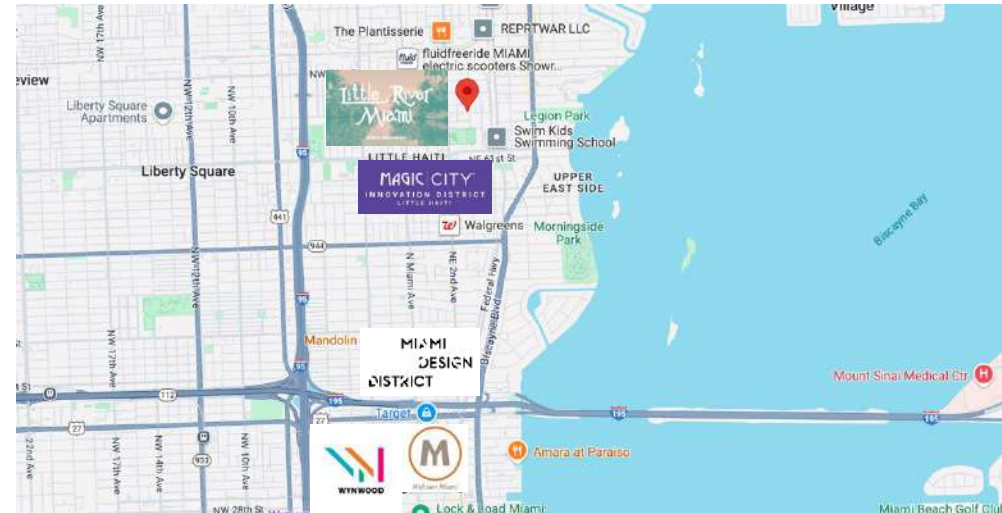
**DWN
TWN**
REALTY ADVISORS
25.77°N -80.19°W

The Campus at Little River
Creative Flex Industrial NNN Investment
297 NE 67th Street, Miami, FL 33138

The Campus at Little River

297 NE 67th Street, Maimi, FL 33138

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$12,900,000
In-Place Cap Rate:	5.64%
Stabilized Cap Rate:	8.55%
Price/RSF Building:	\$388.50/SF
Price/SF Land:	\$319.50/SF
Submarket:	Little River, Miami
Building RSF:	33,204 SF
Lot Size:	40,373 // 0.93 Acres
Gross Ground Level Area	28,306 SF
Number of Tenants:	2
Occupancy Rate:	100%
Investment Type:	Stabilized Investment with Upside Potential
Folios/Zoning	5 // D2

INVESTMENT OVERVIEW

This Class-A creative flex industrial property is a core-plus NNN investment located in Little River, one of Miami's most rapidly growing neighborhoods. The asset features an impressive tenant roster with the headquarters for Betr, a leading sports betting platform, and Locust Projects, a renowned local nonprofit art space. With a solid remaining weighted average lease term, this property offers stability and potential for future rent growth through lease renewals or reconfiguring spaces into smaller units, capitalizing on the under-market rents in this dynamic area.

PROPERTY OVERVIEW

Little River has been recognized as one of the top 10 coolest neighborhoods in the country by the New York Post, among other publications. This vibrant district has become a hub for arts, culture, and creative industries, providing exceptional value compared to high-profile areas like Wynwood, Midtown, and the Miami Design District. As a local creative business district, Little River attracts innovative tenants and presents an ideal environment for businesses seeking growth and community in Miami.

INVESTMENT HIGHLIGHTS

- Class-A Creative Core Plus NNN Flex Industrial Investment
- Impressive Tenant Roster in One of the Country's Coolest Neighborhoods
- End-Cap Block-to-Block Central Little River Address

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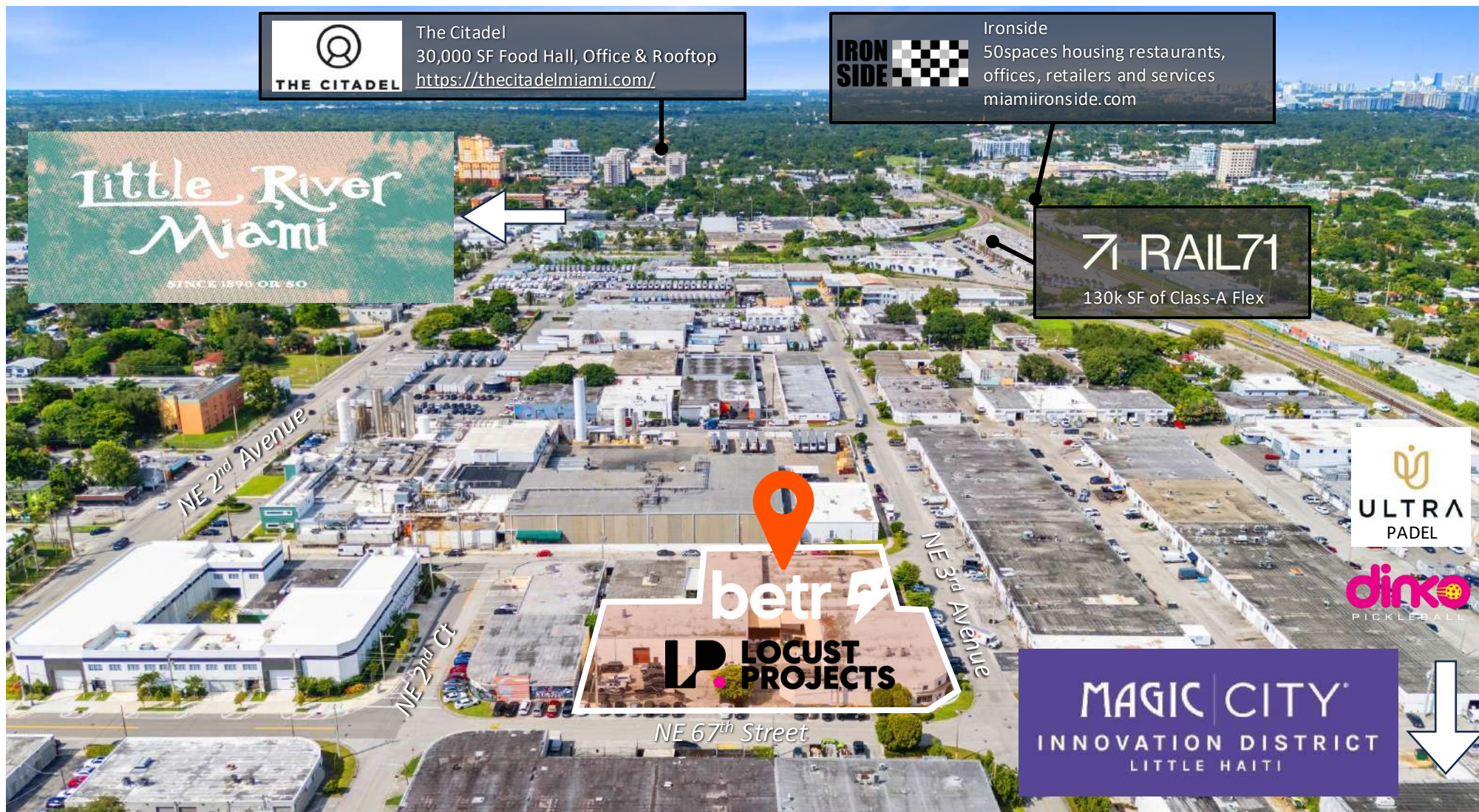
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NORTH AERIAL CONTEXT



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EXPENSE SUMMARY

Cash Flow Assumptions	
Market Rent	\$30 NNN
Annual Rent Increase	3%
Adjusted Property Taxes	1.80% of Purchase Price
Adjusted Insurance	\$1.50 PSF
Management Fee	3% of EGR
Annual Expenses Increase	3%

2024 Expense Budget	In-Place	Adjusted
Real Estates	\$84,562	\$232,200
Insurance Expense	\$18,348	\$49,806
Repairs & Maintenance	\$24,850	\$25,596
Landscaping	\$8,390	\$8,642
Administration	\$275	\$283
Management Fee (3% of EGR)	\$29,762	\$23,511
Total Expenses	\$166,186	\$340,037

*Insurance adjusted Year 1

*Property Taxes adjusted April of Year 2



Expense Schedule	Y1 2025	Y2 2026	Y3 2027	Y4 2028	Y5 2029	Y6 2030	Y7 2031	Y8 2032	Y9 2033	Y10 2034
Real Estates	\$183,833	\$232,200	\$239,166	\$246,341	\$253,731	\$261,343	\$269,183	\$277,259	\$285,577	\$294,144
Insurance Expense	\$49,806	\$51,300	\$52,839	\$54,424	\$56,057	\$57,739	\$59,471	\$61,255	\$63,093	\$64,986
Repairs & Maintenance	\$25,596	\$26,363	\$27,154	\$27,969	\$28,808	\$29,672	\$30,562	\$31,479	\$32,424	\$33,396
Landscaping	\$8,642	\$8,901	\$9,168	\$9,443	\$9,726	\$10,018	\$10,319	\$10,628	\$10,947	\$11,275
Utilities	\$283	\$292	\$300	\$310	\$319	\$328	\$338	\$348	\$359	\$370
Administration	\$23,511	\$24,216	\$24,943	\$25,691	\$26,462	\$27,255	\$28,073	\$28,915	\$29,783	\$30,676
Management Fee (3% of EGR)	\$31,533	\$33,976	\$35,173	\$40,813	\$45,719	\$47,090	\$48,503	\$49,958	\$49,173	\$50,649
Total Expenses	\$323,203	\$377,248	\$388,743	\$404,991	\$420,822	\$433,446	\$446,450	\$459,843	\$471,355	\$485,496
Betr	\$230,936	\$269,553	\$277,767	\$289,376	\$300,688	\$309,708	\$318,999	\$328,569	\$336,795	\$346,899
Locust Projects	\$92,266	\$107,695	\$110,977	\$115,615	\$120,134	\$123,738	\$127,450	\$131,274	\$134,560	\$138,597
Total Reimbursables	\$323,203	\$377,248	\$388,743	\$404,991	\$420,822	\$433,446	\$446,450	\$459,843	\$471,355	\$485,496

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CASH FLOW SUMMARY

Property Info	
Price Guidance	\$12,900,000
Address	297 NE 67th Street, Miami, FL
Submarket	Little River
Total Building RSF	33,204 RSF
Total Land Size	40,511 SF
Price PSF Building	\$388.51
Price PSF Land	\$319.50
# of Tenants	2
Occupancy	100%
Cash Flow Assumptions	
Market Rent	\$30 NNN
Annual Rent Increase	3%
Adjusted Property Taxes	1.80% of Purchase Price
Adjusted Insurance	\$1.50 PSF
Management Fee	3% of EGR
Annual Expenses Increase	3%



Year	Y1 2025	Y2 2026	Y3 2027	Y4 2028	Y5 2029	Y6 2030	Y7 2031	Y8 2032	Y9 2033	Y10 2034
<i>Rental Revenue</i>	\$727,891	\$755,269	\$783,690	\$955,458	\$1,103,138	\$1,136,232	\$1,170,319	\$1,205,429	\$1,167,759	\$1,202,792
<i>Total Reimbursables</i>	\$323,203	\$377,248	\$388,743	\$404,991	\$420,822	\$433,446	\$446,450	\$459,843	\$471,355	\$485,496
Effective Gross Income	\$1,051,093	\$1,132,517	\$1,172,434	\$1,360,449	\$1,523,960	\$1,569,679	\$1,616,769	\$1,665,272	\$1,639,114	\$1,688,288
<i>Real Estates</i>	\$183,833	\$232,200	\$239,166	\$246,341	\$253,731	\$261,343	\$269,183	\$277,259	\$285,577	\$294,144
<i>Insurance Expense</i>	\$49,806	\$51,300	\$52,839	\$54,424	\$56,057	\$57,739	\$59,471	\$61,255	\$63,093	\$64,986
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Net Operating Income	\$727,891	\$755,269	\$783,690	\$955,458	\$1,103,138	\$1,136,232	\$1,170,319	\$1,205,429	\$1,167,759	\$1,202,792
<i>Cap Rate</i>	5.64%	5.85%	6.08%	7.41%	8.55%	8.81%	9.07%	9.34%	9.05%	9.32%

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SOUTH AERIAL CONTEXT



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AS BUILT PLANS



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PROPERTY PICTURES



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ABOUT BETR



Betr is an innovative sports betting platform co-founded by Joey Levy and media personality Jake Paul. Betr is focused on revolutionizing the sports betting industry by introducing micro-betting, where users can place real-time wagers on individual moments within a game rather than the overall outcome. This feature sets Betr apart by offering an engaging and fast-paced betting experience tailored to both casual and seasoned bettors. Betr aims to simplify and streamline the betting experience with an easy-to-use mobile interface, making it accessible to a wide audience. With its focus on enhancing the fan experience and increasing user engagement during live events, Betr is positioned at the intersection of sports and entertainment, creating a unique platform in the growing online sports betting market.



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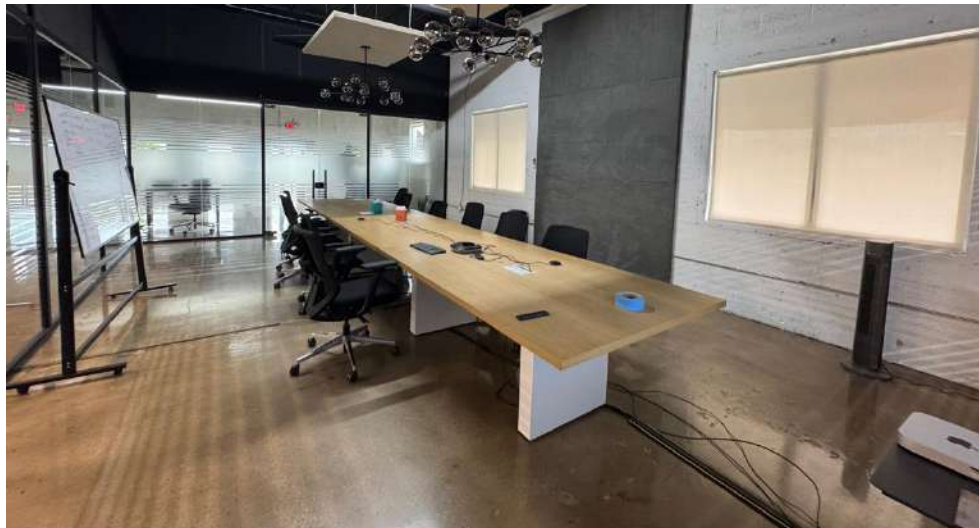
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THE BETR OFFICE



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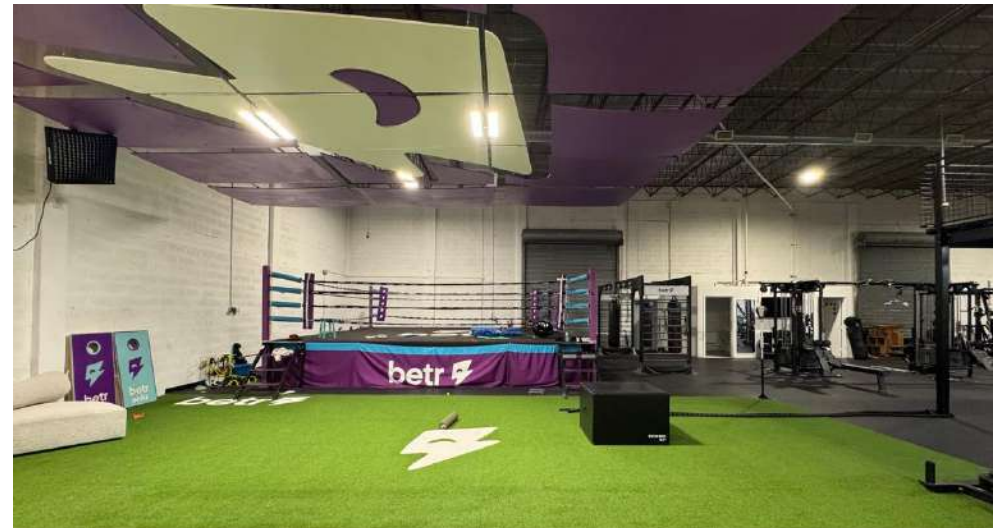
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THE BETR PLAYGROUND



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ABOUT LOCUST PROJECTS



Founded in 1998, Locust Projects is Miami's leading alternative nonprofit art space, dedicated to nurturing experimental contemporary art. It provides artists with a platform to create and exhibit new, site-specific projects without the constraints of traditional art venues. Through its innovative exhibitions, public programs, and artist residencies, Locust Projects encourages risk-taking and supports emerging and mid-career artists in expanding the boundaries of their work. Now located in Miami's Little River District, it serves as an incubator for new art and ideas.



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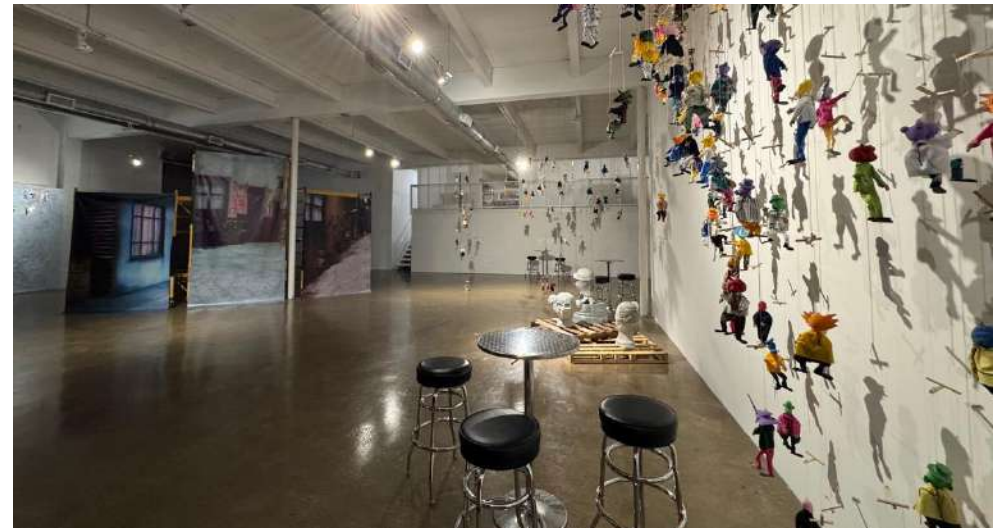
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THE LOCUST PROJECTS GALLERY & OFFICE



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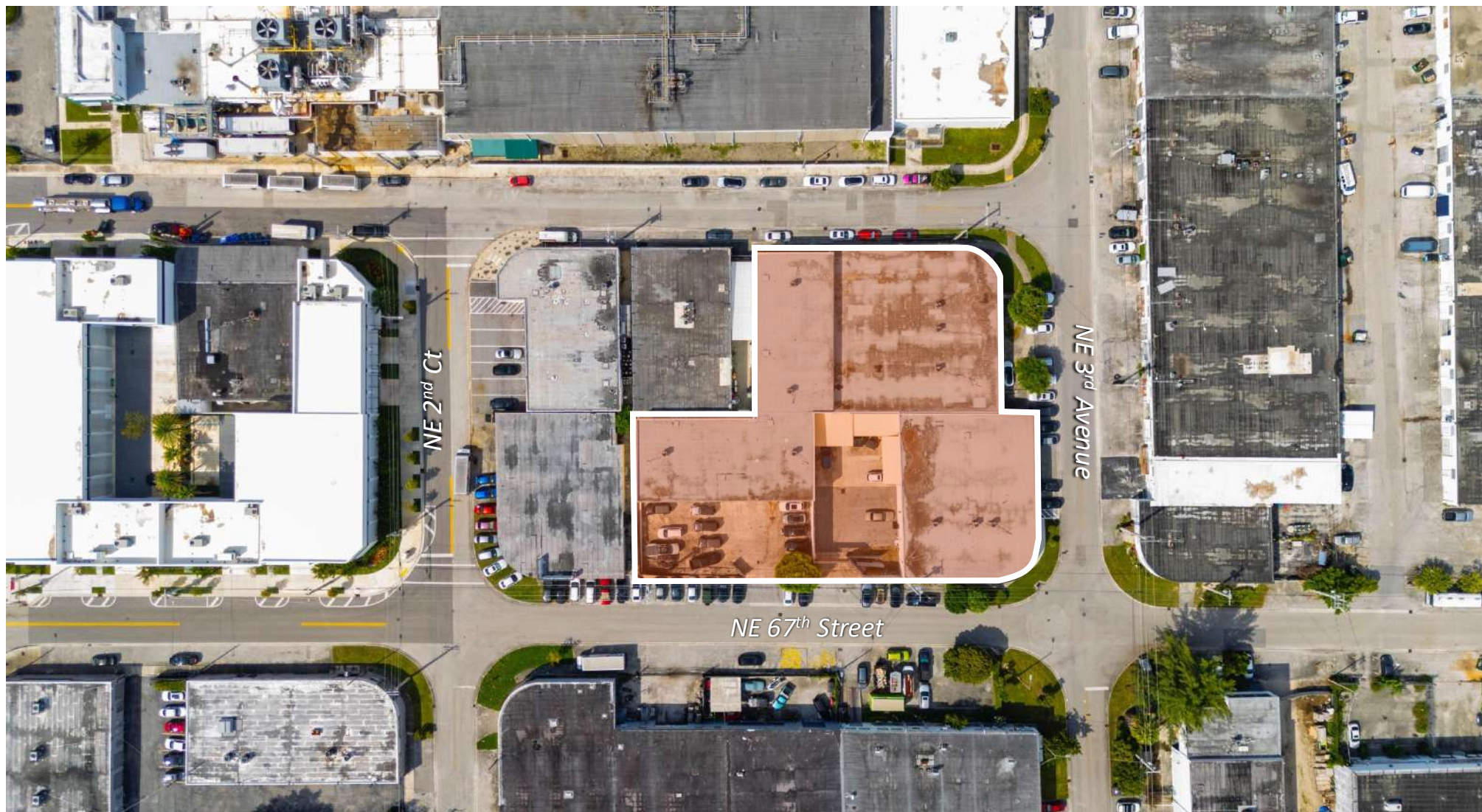
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OVERHEAD VIEW



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LEASE COMPS



Sign Date	Address	SF Leased	Rent/SF/Yr	Lease Type
Oct-24	7201-7275 NE 4th Ave	6,250	\$24.96	NNN
Sep-24	7000-7040 NW 2nd Ave	650	\$32.40	NNN
Sep-24	7201-7275 NE 4th Ave	1,450	\$27.48	NNN
Sep-24	90 NW 72nd St	7,130	\$20.04	NNN
Aug-24	7201-7275 NE 4th Ave	1,300	\$27.48	NNN
Jul-24	300 NE 75th St	3,500	\$24.00	NNN
May-24	7201-7275 NE 4th Ave	2,851	\$27.48	NNN
Mar-24	7101 N Miami Ave	950	\$31.56	NNN
Feb-24	300 NE 75th St	2,500	\$26.04	NNN
Jan-24	7201-7275 NE 4th Ave	1,875	\$24.96	NNN
Dec-23	7201-7275 NE 4th Ave	2,500	\$24.00	NNN
Dec-23	7201-7275 NE 4th Ave	1,250	\$27.48	NNN
Nov-23	7201-7275 NE 4th Ave	1,250	\$27.48	NNN
Oct-23	7201-7275 NE 4th Ave	2,500	\$21.96	NNN
Sep-23	255 NE 69th St	1,675	\$27.00	NNN
Aug-23	7101 N Miami Ave	4,784	\$29.04	NNN
Aug-23	7101 N Miami Ave	3,884	\$29.04	NNN
Jul-23	7101 N Miami Ave	5,131	\$21.96	NNN
Jul-23	7201-7275 NE 4th Ave	2,125	\$24.96	NNN
May-23	7101 N Miami Ave	950	\$29.04	NNN
Apr-23	300 NE 75th St	3,500	\$20.04	NNN

Total Lease Comparables	22
Historical Years	2
Total Absorption	58,005 SF
Monthly Absorption	2,417 SF
Average Lease Size	2,762 SF
Lease Closing Frequency / Month	0.92
Average NNN Rates	\$26.11
Median	\$27.00
Max	\$32.40
Min	\$20.04

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SALES COMPS

Property Address	Property Type	Building SF	Land Area SF	Sale Date	Sale Price	Price Per SF	Price Per SF Land
7201-7275 NE 4 AVE	Flex	127,562	160736	8/14/2023	\$34,400,000	\$269.67	\$214.02
7101 N MIAMI AVE	Flex	48,607	77101	3/3/2022	\$14,925,000	\$307.05	\$193.58
370 NE 75 ST	Flex	46,653	64469	7/28/2022	\$11,600,000	\$248.64	\$179.93
6310 NE 2 AVE	Retail	13,076	19166	5/13/2024	\$2,775,000	\$212.22	\$144.79
271 NE 69 ST	Office	6,130	16477	4/9/2024	\$2,500,000	\$407.83	\$151.73
7251 NE 2 AVE	Office	21,986	26,136	3/31/22	\$6,000,000	\$272.90	\$229.57
54 NE 73 ST	Industrial	6,490	13,125	11/17/23	\$2,300,000	\$354.39	\$175.24
7501 NE 2 AVE	Retail	12,685	49,672	7/12/23	\$5,125,400	\$404.05	\$103.18
6400 NE 4 CT	Industrial	12,379	17,600	5/24/23	\$3,950,000	\$319.09	\$224.43
7110 NE 4 CT	Industrial	33,663	45,000	1/31/22	\$5,000,000	\$148.53	\$111.11
6310 NE 2 AVE	Industrial	13,076	19,180	5/13/24	\$2,775,000	\$212.22	\$144.68
271 NE 69 ST	Industrial	5,988	8,125	4/4/24	\$2,500,000	\$417.50	\$307.69
400 NE 67 ST	Industrial	48,790	100,841	1/24/23	\$11,000,000	\$225.46	\$109.08
370 NE 75 ST	Industrial	46,733	64,300	7/13/22	\$11,620,000	\$248.65	\$180.72
Average		31,701	48,709		\$8,319,314	\$289.16	\$176.41

# of Transactions	14	
Total Sales Volume	\$116,470,400	
Historical Years	2	
Average Sale Price	\$8,319,314	
	Price/SF Building	Price/SF Land
Average	\$289	\$176
Median	\$271	\$178
Max	\$418	\$308
Min	\$149	\$103

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LOCATION DESCRIPTION



- **Traffic Patterns:**
 - **Foot Traffic:** The area is becoming a bustling spot, especially with new developments like Dink Miami and the growing Magic City Innovation District nearby. Expect a gradual increase in foot traffic, particularly during events and weekends as more people come for recreational activities and dining options.
 - **Car Traffic:** Close to main arteries like Biscayne Boulevard and NE 2nd Avenue, this area sees moderate car traffic during peak hours, with easy access to I-95, bringing commuters and visitors from across Miami. Parking may get busier as the neighborhood continues to grow.
 - **Creative Energy:**
 - The area around 297 NE 67th Street benefits from the artistic vibe of Little Haiti and the expanding Magic City Innovation District. Local murals, art installations, and cultural spaces contribute to a colorful and dynamic neighborhood, attracting both creatives and young professionals.
 - **Recreational Hotspot:**
 - With Dink Miami bringing in pickleball enthusiasts and the proximity to other social spots like Space Park and The Citadel, this address is central to a growing number of leisure and fitness activities. The mix of recreation and social experiences makes it a key destination for locals.
 - **Residential and Commercial Growth:**
 - The area is seeing an influx of new businesses, creative offices, and residential spaces as developers target this up-and-coming neighborhood. It's quickly becoming a trendy spot for Miami's young professionals and entrepreneurs.
 - **Cultural Influence:**
 - Surrounded by the rich cultural history of Little Haiti, the area offers a unique blend of Haitian culture and modern Miami trends. You'll find a mix of Caribbean markets, restaurants, and local art, creating a distinct cultural footprint.
 - **Connectivity:**
 - The nearby Brightline station makes it easier for residents and visitors to travel around South Florida, adding to the neighborhood's appeal for those looking for quick commutes.
- This location combines Miami's creative edge with new growth and recreational spaces, making it an exciting and evolving neighborhood.

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LITTLE RIVER CONTEXT



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LITTLE RIVER NEIGHBORHOOD MAP



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