

CREATIVE FLEX BLDG

FOR SALE

300-320 NE 60 STREET

CREATIVE FLEX BUILDING IN MCID



METRO1.COM
INFO@METRO1.COM

Executive Summary.

Metro 1 Commercial LLC is proud to present 300-320 NE 60 Street, Miami, FL (“The Property”) for sale.

The Property features three warehouses recently built in 2017, with a total of 19,791 SF of building in a 25,000 SF lot.

Located in the rapidly growing area of Little Haiti, the Property is poised to benefit from projects within a 10 block radius, such as the Magic City Innovation District - Little Haiti (MCID), a \$1 Billion project that currently has over 200,000 SF of renovated warehouses with new Tenants like The Cobblers, Minds of Tomorrow, Diana Lowenstein Gallery, Magic 13 Brewing Company, and more.

Long term, MCID will get redeveloped into 2,630 residential units, 432 hotel rooms, 2M SF of office space, and 350,000 SF of retail, becoming one of Miami’s largest developments. The Property is located right across from the first residential tower from MCID slated to break ground later this year, and adjacent to a building that will be demolished and become a road connecting NE 3 Avenue from 62 all the way to 59 St, making this the heart of the development of MCID.

Additionally, Upper Buena Vista (UBV) just a few blocks south is already bustling with activity from its anchor restaurant, Vista, as well as a slew of shops and boutiques. A few blocks south from UBV, the Design District has been developed into the largest luxury outdoor mall of the city of Miami, with the presence of most luxury brands and some of Miami’s best restaurants.

Property Highlights

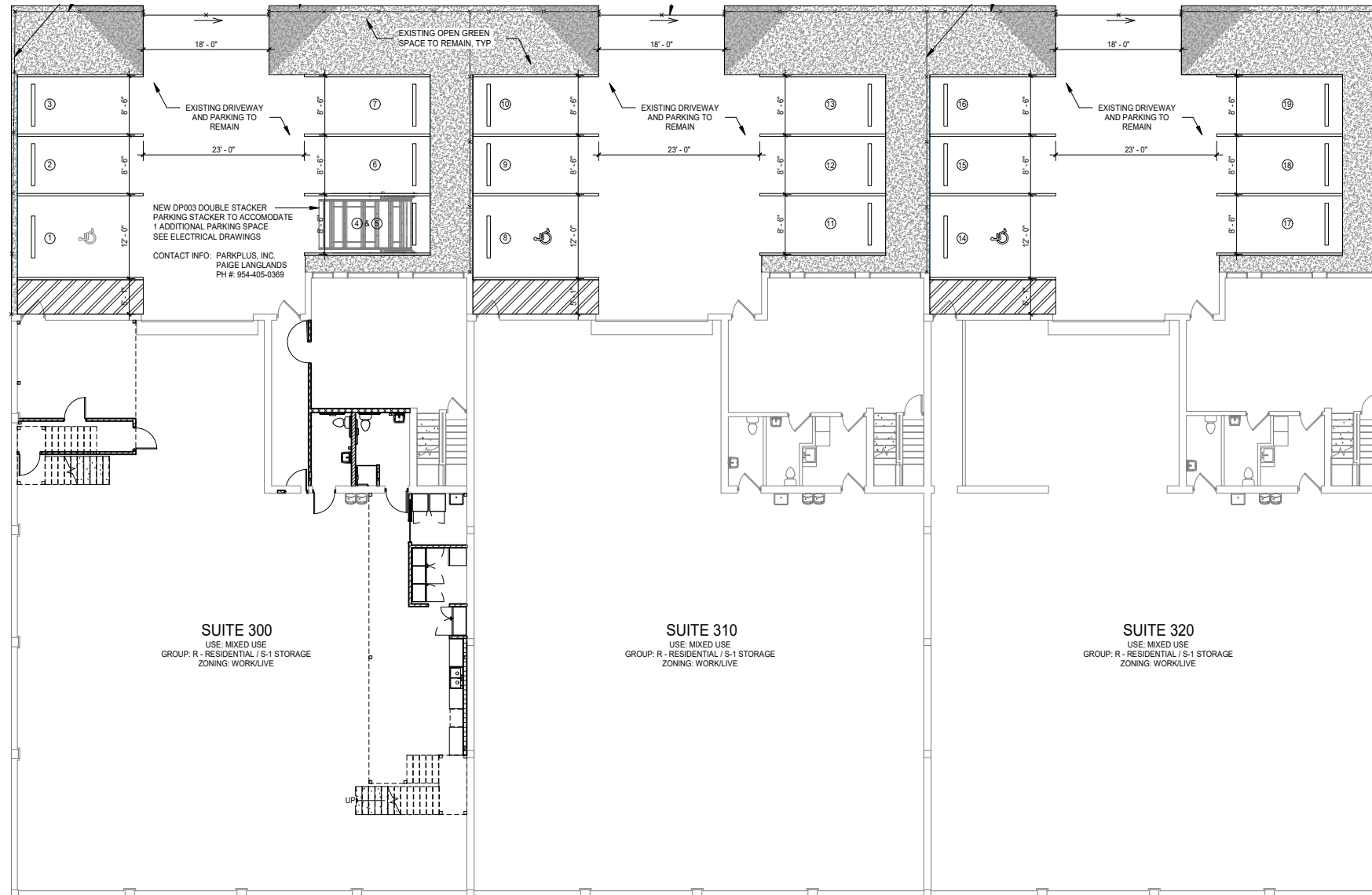
- + Asking Price:** \$11,500,000
- + Building Size:** 19,791 SF
- + Land Size:** 25,000 SF
- + Parking:** 18 Parking Spaces Total / 6 Parking Spaces per Building, on site & gated
- + Zoning:** D1
- + Use:** Warehouse, Work/Live
- + Ceiling Height:** 24’ Clear



Unit 310.



Floor Plan.



2 Site Plan
A0.0 Scale: 3/32" = 1'-0"

Aerial Context - South View.



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Managing Broker
anava@metro1.com

Djinji Brown
Sales & Leasing Advisor
dbrown@metro1.com

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Financial Analysis.

300-320 NE 60 St Cashflow Analysis

Investment Assumptions	
Purchase Price	\$ 11,500,000
Closing Costs	\$ 230,000
CapEx	\$ -
Adjusted Basis	\$ 11,730,000
Going In Cap Rate	5.45%
Stabilized Year	2025
Cash on Cash Return Stabilized	5.55%
Reversion Cap Rate	6.40%

2%

Loan Assumptions	
LTV	50%
Rate	7.00%
Term	10
Amortization	25
Purchase Price	\$ 11,500,000
Principal	\$ 5,750,000
Equity	\$ 5,750,000

	2024	2025	2026	2027	2028	2029	2030
Gross Rent	\$ 639,537.00	\$ 750,386.56	\$ 778,002.20	\$ 806,650.48	\$ 836,370.53	\$ 867,203.01	\$ 899,190.11
Vacancy							
Gross Effective Rent	\$ 639,537.00	\$ 750,386.56	\$ 778,002.20	\$ 806,650.48	\$ 836,370.53	\$ 867,203.01	\$ 899,190.11
NNN Reimbursement	\$ 142,595.60	\$ 259,995.60	\$ 259,995.60	\$ 259,995.60	\$ 259,995.60	\$ 259,995.60	\$ 259,995.60
Total Operating Income	\$ 782,132.60	\$ 1,010,382.16	\$ 1,037,997.80	\$ 1,066,646.08	\$ 1,096,366.13	\$ 1,127,198.61	\$ 1,159,185.71
Expenses	\$ 142,595.60	\$ 259,995.60	\$ 259,995.60	\$ 259,995.60	\$ 259,995.60	\$ 259,995.60	\$ 259,995.60
NOI	\$ 639,537.00	\$ 750,386.56	\$ 778,002.20	\$ 806,650.48	\$ 836,370.53	\$ 867,203.01	\$ 899,190.11
Cap Rate		6.40%	6.63%	6.88%	7.13%	7.39%	7.67%
Debt Service		(\$487,677.65)	(\$487,677.65)	(\$487,677.65)	(\$487,677.65)	(\$487,677.65)	(\$487,677.65)
DSCR		1.54	1.60	1.65	1.72	1.78	1.84
Unlevered Cash Flow	\$ (11,730,000)	\$ 750,386.56	\$ 778,002.20	\$ 806,650.48	\$ 836,370.53	\$ 867,203.01	\$ 899,190.11
Levered Cash Flow	\$ (5,980,000)	\$ 262,708.91	\$ 290,324.56	\$ 318,972.83	\$ 348,692.89	\$ 379,525.36	\$ 411,512.47
Cash on Cash Return		4.57%	5.05%	5.55%	6.06%	6.60%	7.16%

Rent Roll & Expenses.

Tenants	Unit	SqFt	Start date	End date	Annual Increase	Renewal Option	Rent	Rent per SqFt	Lease Format
Seller Leaseback (Lease to be signed)		300	Month 1	Month 36	3%	Two Options of Two Years	\$ 19,416.00	\$32.00	NNN
New Tenant		310			4%		\$ 18,237.92	\$35.00	NNN
IMJ Tech LLC		320	4/15/24	4/14/25	4%	3 Years at 3%	\$ 13,035.42	\$25.00	NNN
Totals:		19,791					\$ 50,689.33		

Monthly Income	\$	50,689
Annual Income	\$	608,272
TOTAL INCOME	\$	608,272

Expenses - Before Sale			
	Annual		PSF
Insurance	\$	39,582	\$ 2.00
Property Taxes	\$	66,600	\$ 3.37
Trash	\$	1,500	\$ 0.08
Management (5%)	\$	30,414	\$ 1.54
Rolling Door Maintenance	\$	1,500	\$ 0.08
Fire Alarm	\$	3,000	\$ 0.15
Total Expenses	\$	142,596	\$ 7.21

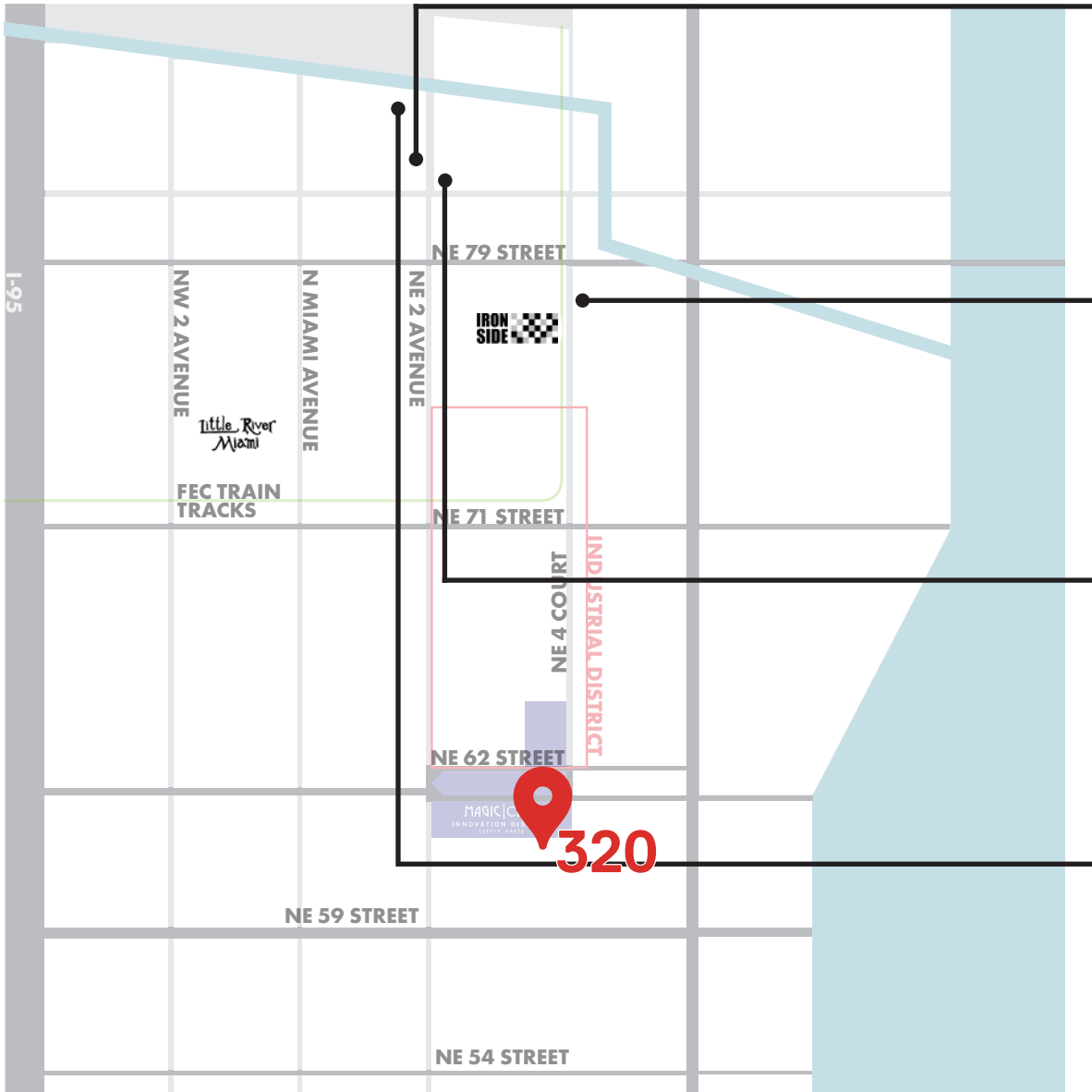
NNN Reimbursements 2024			
	Annual		PSF
Unit 300	\$	52,460	\$ 7.21
Unit 310	\$	45,053	\$ 7.21
Unit 320	\$	45,082	\$ 7.21
Total NNN Reimbursements	\$	142,596	

NET OPERATING INCOME \$ 608,272

Expenses - After Sale			
	Annual		PSF
Insurance	\$	39,582	\$ 2.00
Property Taxes	\$	184,000	\$ 9.30
Trash	\$	1,500	\$ 0.08
Management (5%)	\$	30,414	\$ 1.54
Rolling Door Maintenance	\$	1,500	\$ 0.08
Fire Alarm	\$	3,000	\$ 0.15
Total Expenses	\$	259,996	\$ 13.14

NNN Reimbursements 2024			
	Annual		PSF
Unit 300	\$	95,651	\$ 13.14
Unit 310	\$	82,146	\$ 13.14
Unit 320	\$	82,199	\$ 13.14
Total NNN Reimbursements	\$	259,996	

Little River Context Map.



THE CITADEL FOOD HALL

website - thecitadelmiami.com
 30,000 SF Food Hall, Office, & Rooftop
 Fully Leased
 22,000 SF Entercom HQ



IRONSIDE

website - miamiironside.com
 50 spaces housing restaurants, offices,
 retailers, and services



EBB & FLOW

website - ebbandflow.miami
 34,000 SF of Restaurant, Retail, & Office
 \$35 - \$40 PSF NNN Rents



PLANT THE FUTURE

website - plantthefuture.com
 20,000 SF Retail Oasis + Upcoming F&B



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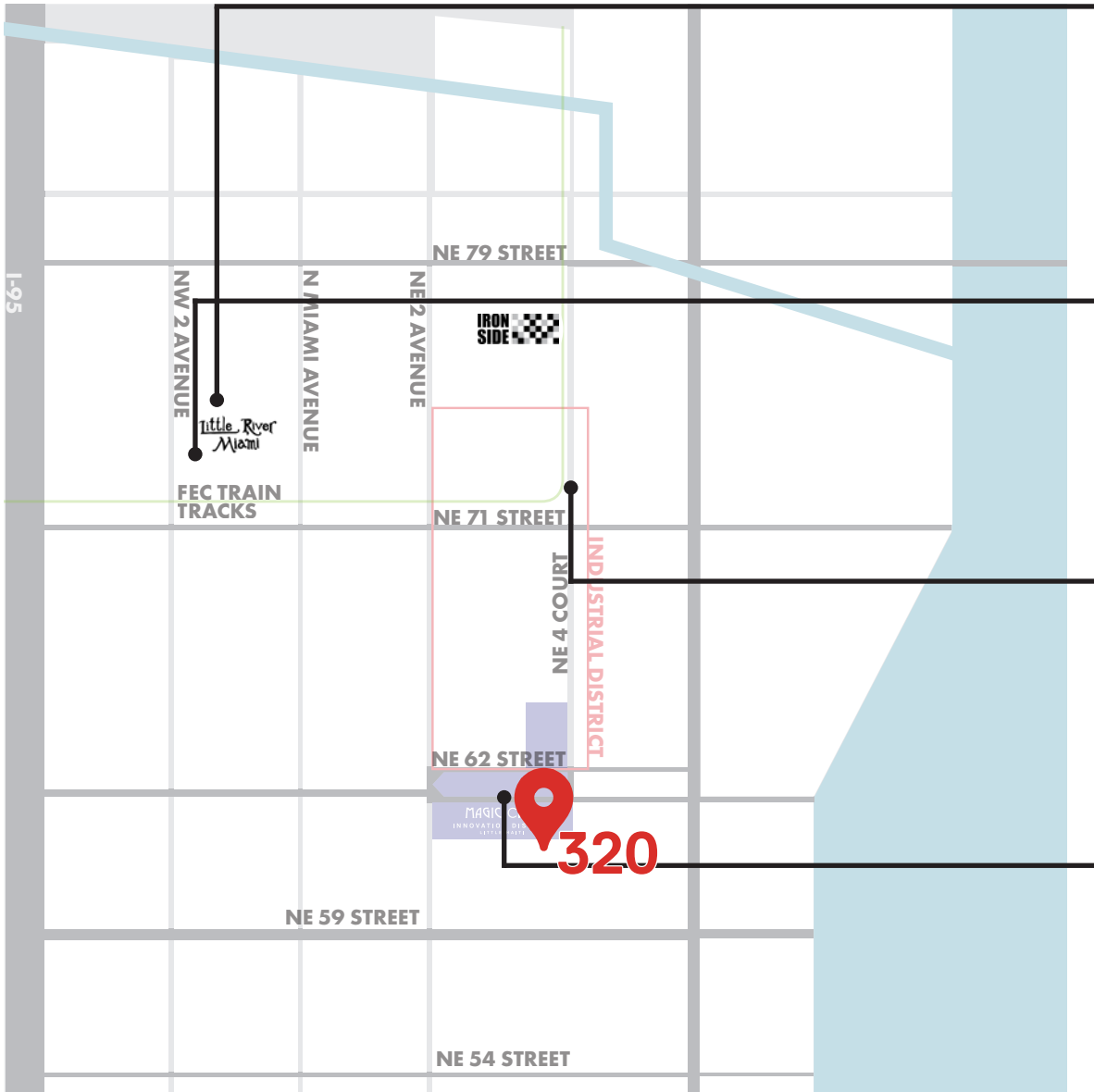


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Little River Context Map.



IMPERIAL MOTO CAFE
 website - imperialmoto.com
 Trendy coffee shop in the heart of LittleRiver.Miami



LA NATURAL
 instagram - @lanaturalmiami
 Trendy pizza spot by creator of Palmar Wynwood and Alter Wynwood



RAIL 71
 120,000 SF of Office, Showroom, and Retail space



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



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.



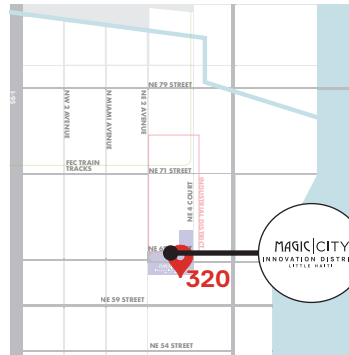
ON THE HORIZON

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.



Market Drivers - Little River Miami



THE DISTRICT TODAY

The LittleRiver.Miami district currently houses over 40 businesses spanning from restaurants to galleries to creative offices. Some of its most recognized businesses include the trendy pizzeria La Natural, national coffee roaster Counter Culture, local coffee shop



Imperial Moto Cafe, artist studios Fountainhead Studios, the Center for Subtropical Affairs, and many more.

The district is a hub for the creative class, housing many business owners that started the creative movement in Wynwood and the Design District, paving the way for LittleRiver.Miami to undergo a similar transformation



THE LONG TERM VISION

Currently, MVW Partners is seeking to rezone the 3.54 acre portfolio that comprises LittleRiver.Miami from its existing 137 units allowed, into 531 units. The maximum height would be 10 stories.



[read more here](#)

[read more here](#)





THE DISTRICT TODAY

Situated in Miami's Upper Eastside, Ironside features a vibrant, mixed-use urban center developed by visionary Ofer Mizrahi. With 60+ design showrooms, beauty salons, local shops, art studios, cafes, playrooms, galleries and a wellness center.



The area features Ironside Pizza, one of Miami's best pizza spots, and a long directory of design showrooms, architecture firms, and boutique retailers.



Market Drivers - The Citadel & Neighboring projects

thecitadelmiami.com

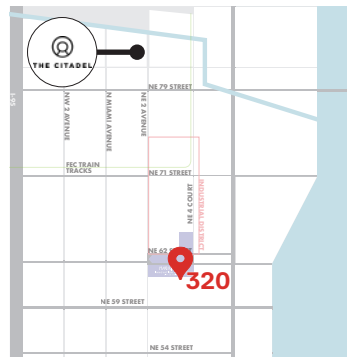


THE CITADEL COMPLEX
 The Citadel encompasses a 30K SF Food Hall with a 22K SF second floor office leased by Entercom, one of the nation's largest radio conglomerates, which runs Power 96 in SoFi. The rooftop of the Citadel is a full service bar and event space.



EBB & FLOW

Ebb & Flow features 34,000 SF of restaurant and retail space with trendy spots like La Santa Taqueria, Hachidori Ramen, Tran An Vietnamese Eatery, Lucio's Wine Shop, and more.



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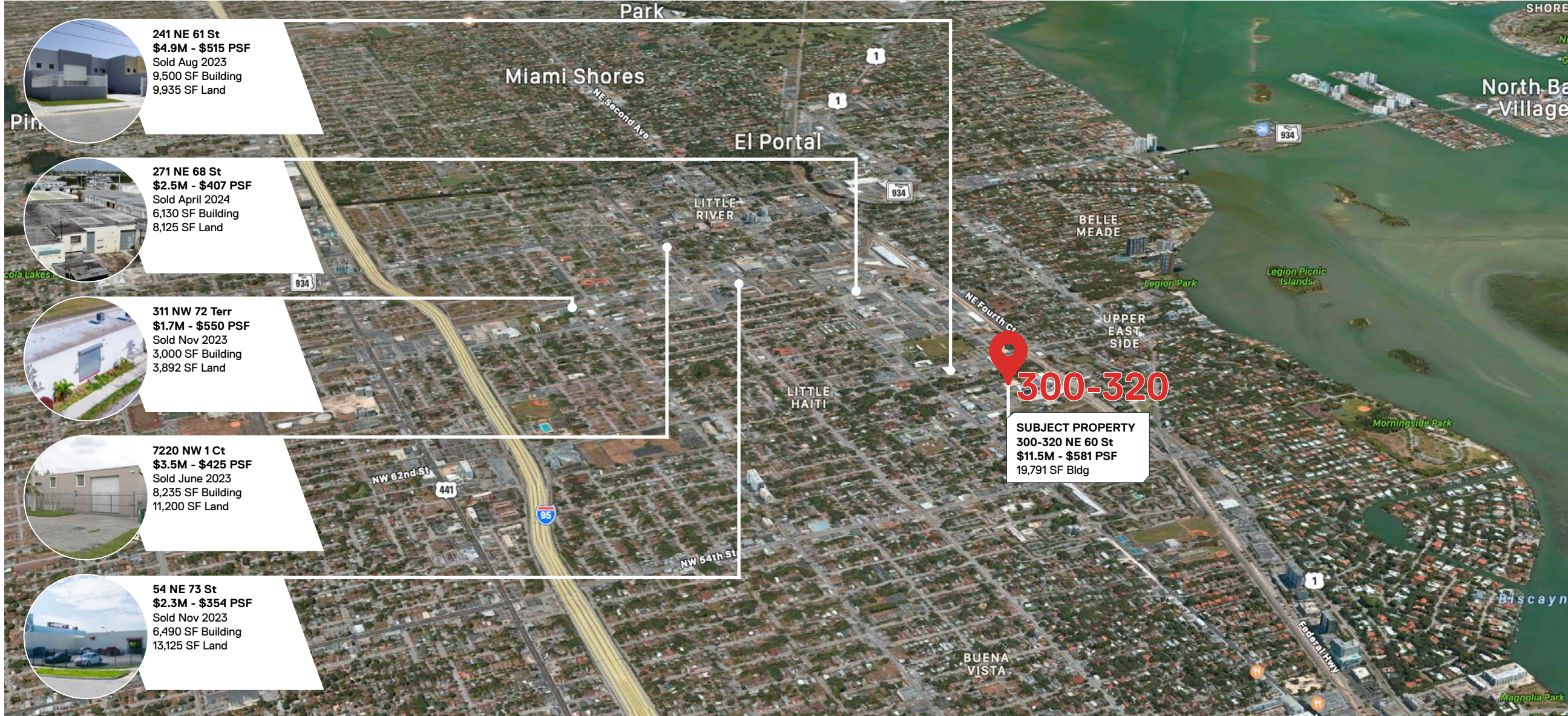


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Comparable Sales.



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Djinji Brown
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dbrown@metro1.com

WE SHAP NEIGHBORHOODS®
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METRO1.COM
INFO@METRO1.COM

