

Potential to develop Mixed Use & 30 units.

Fully approved (shovel ready) for 30 rental units & 1,200 SF Retail



FRONT VIEW

2450 - 2496 PALM AVE - HIALEAH, FL. 33010

18501 pines blvd - suite #342 pembroke pines, florida. 33029 (p) 786-302.0581 (e) reusmanny@gmail.com



architect

manny reus

ar. 11001

Dags Group and Associates, is pleased to offer The Derby Apartments | Hialeah. Derby Apartments is a fully approved 30-unit mixed use with development with ground floor retail. The design consists of one, four floor building, 24 one bedroom units and 6 two bedroom units. The 2,500 SF +/- of retail is designed for a multitude of uses including restaurant and bar overlooking Palm Avenue, a main street in the city of Hialeah.

The development offers nearly 20,000 SF of residential rentals. An example of the projections: Proforma rents projects \$687,600 in gross annual rents. For the retail component, fully leased at \$40/SF NNN, the 2,500 SF +/- generates \$87,500 in Net Income.

Derby Apartments, on 24th street & Palm Ave, in hot area of central Hialeah, directly across the street of Hialeah Casino, 10 minutes to the nearest 826 on ramp and 15 minutes from I95. Property is located directly in the Heart of Hialeah, directly across the street from the Hialeah Park Casino.

Asking \$2.6m

2450-2496 Palm Ave Hialeah, FL 33010 | Derby Apartments Developments



The development is ideal for a short-term hold to sale all the rental units in The Derby Apartments Development.

The Derby Apartments is a site plan approved development for 30 residential units among one four story building above street level retail. The arrangement of the boutique building located in central Hialeah creates a quaint feeling of community. Capitalizing on a prime location fronting Palm Avenue and directly across the street from Hialeah Park Casino. This development is designed to create a modern lifestyle experience lined with a central location with entertainment offerings.

Summary Quick Reference Development Information:

Addresses	Folio #	Land SF
2450-2496 Palm Ave	04-3107-003-1020	21,250

- Land SF Total:** 21,250 SF (0.49 Acres)
- Zoning:** C-2 | City of Hialeah
- Parking Reduction:** Pre-screen cleared & site plan approved for 100% parking reduction by right and approval.
- Site Plan Approved:** Yes
- Architect:** Manny Reus
- Front Feet:** 170 feet +/- on Palm Avenue at the corner of W 25th Ave.
- Buildings:** One (1)
- Leasable Under A/C:** 20,000 SF +/-
- Average unit SF:** 777 sf; 1,113 sf
- Retail Leasable SF:** 2,500 SF +/-



Hialeah Mixed Use Multifamily & Retail



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manny reus

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arc. 11001



REAR VIEW

AH, FL. 33010

(502.0581) (e) reusmanny@gmail.com



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CORNER VIEW

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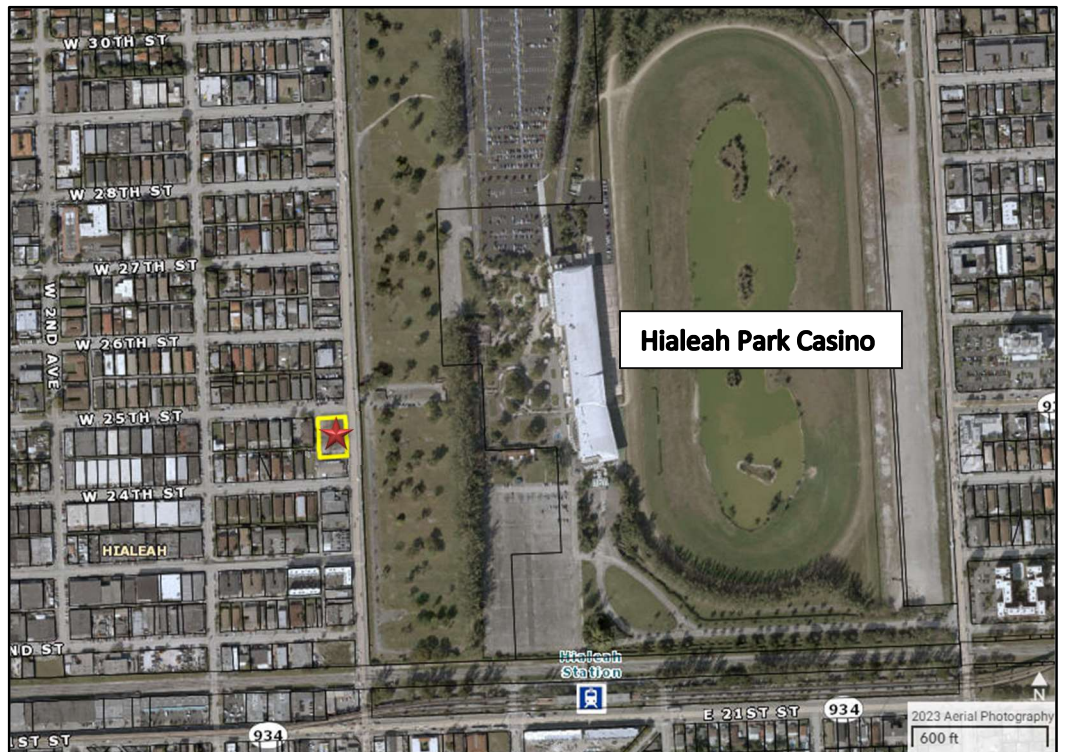
ARCHITECT

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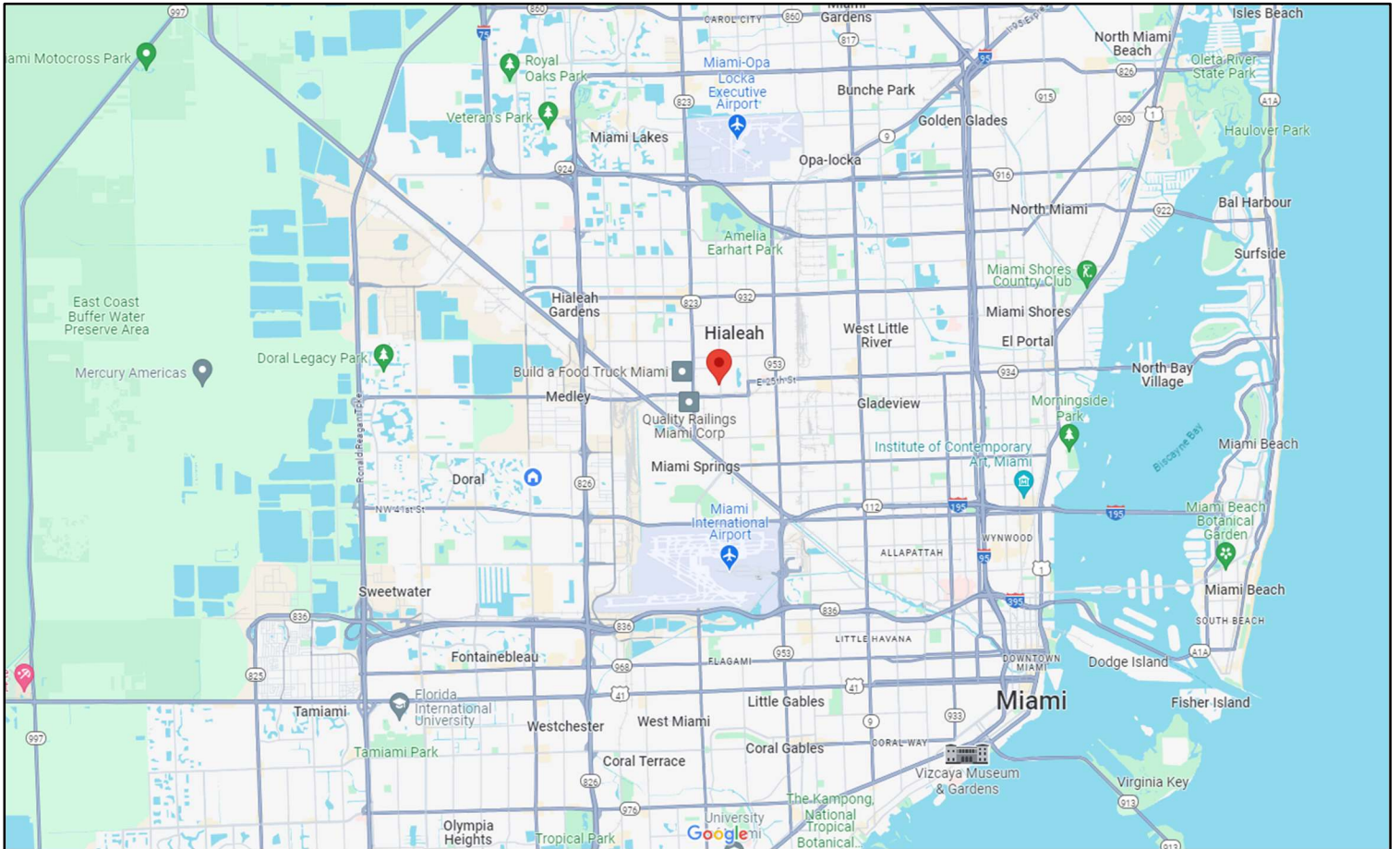
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Photo Gallery | Development Site Location | 2450 Palm Ave | Derby Apartments



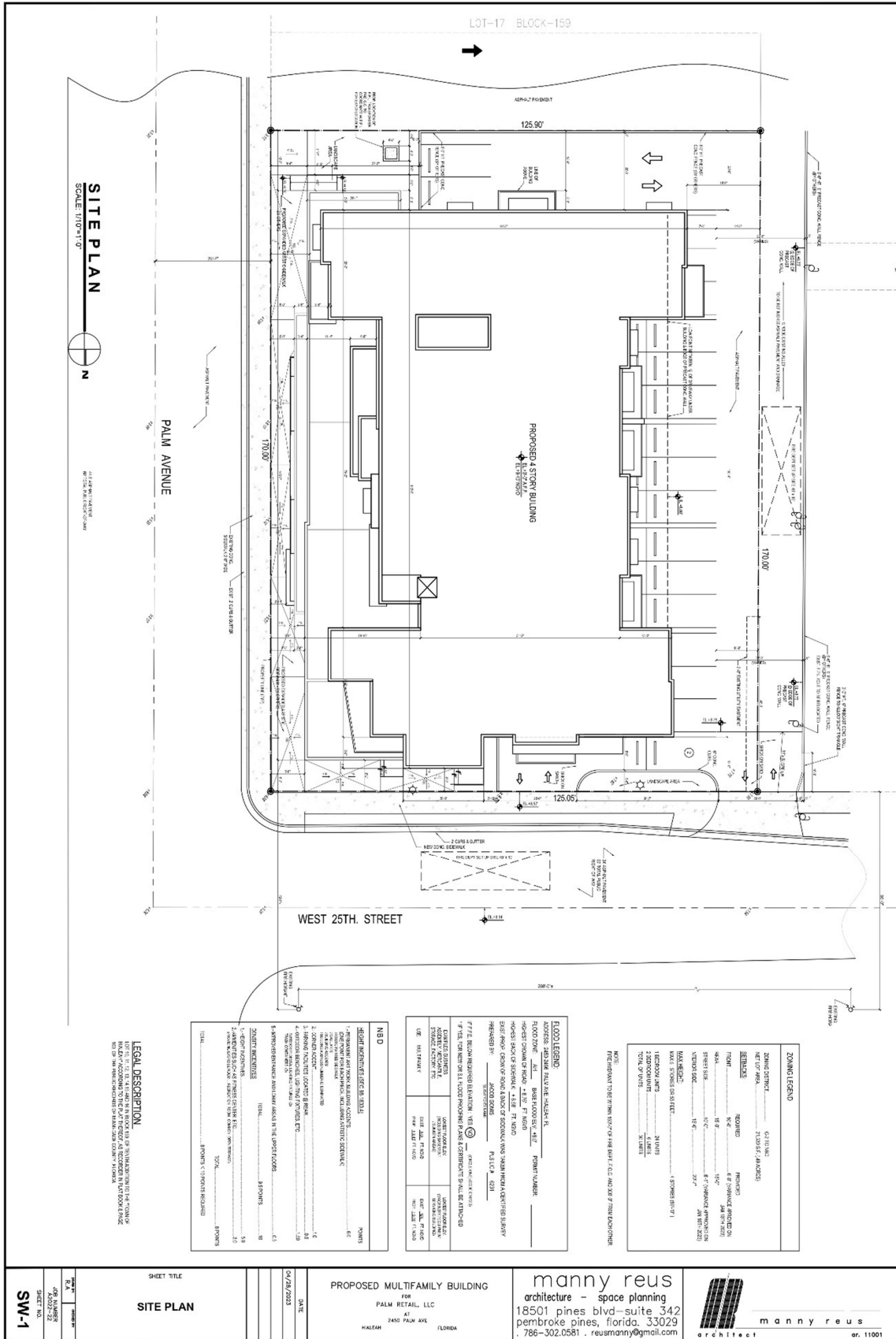
Hialeah Mixed Use Multifamily & Retail



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Hialeah Mixed Use Multifamily & Retail



SITE PLAN
SCALE: 1/16" = 1'-0"



LEGAL DESCRIPTION

LOT 17, BLOCK 159, PALM AVENUE, HIALEAH, FLORIDA

NBD

DESCRIPTION	POINTS
1. EXISTING IMPROVEMENTS	0
2. NEW CONSTRUCTION	10
3. TOTAL	10

FLOOD LEGEND

ADDRESS	ADDRESS	ADDRESS	ADDRESS
125.90'	170.00'	125.05'	170.00'

PROPOSED MULTIFAMILY BUILDING FOR PALM RETAIL, LLC

ADDRESS	ADDRESS	ADDRESS	ADDRESS
125.90'	170.00'	125.05'	170.00'

ZONING LEGEND

ADDRESS	ADDRESS	ADDRESS	ADDRESS
125.90'	170.00'	125.05'	170.00'

PROPOSED MULTIFAMILY BUILDING FOR PALM RETAIL, LLC

ADDRESS	ADDRESS	ADDRESS	ADDRESS
125.90'	170.00'	125.05'	170.00'

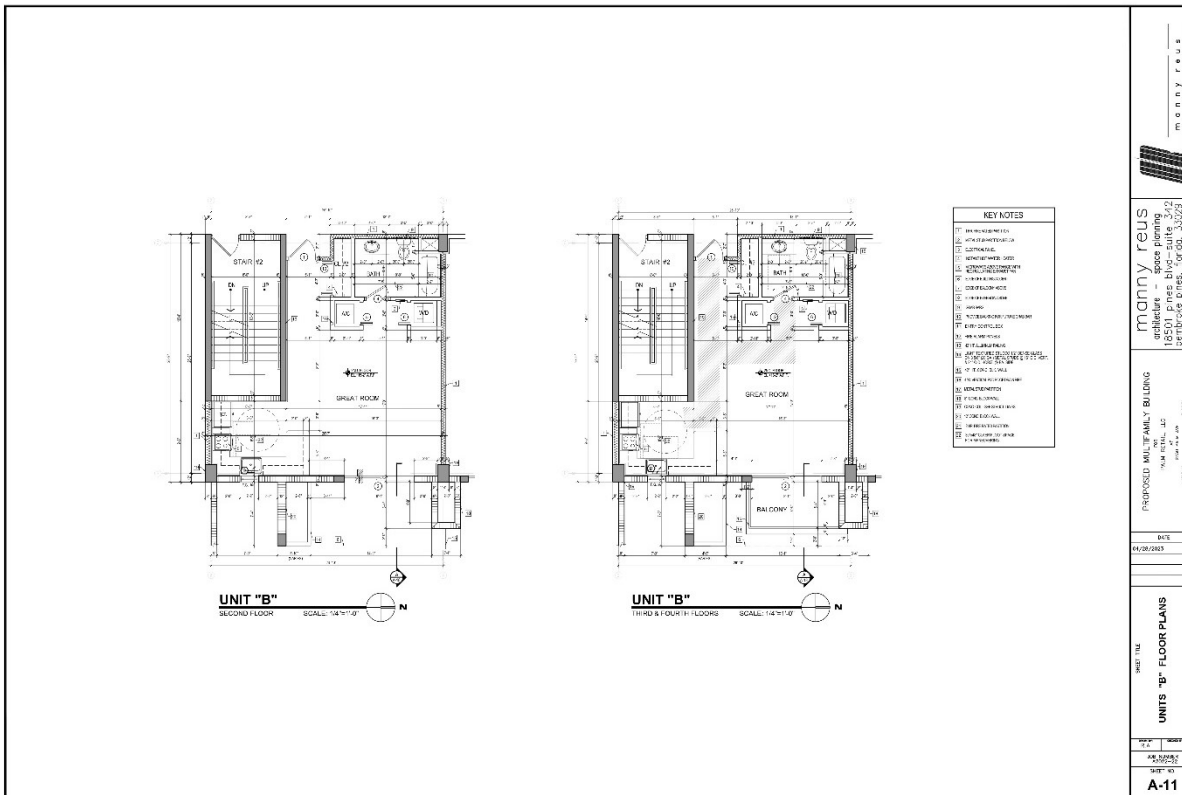
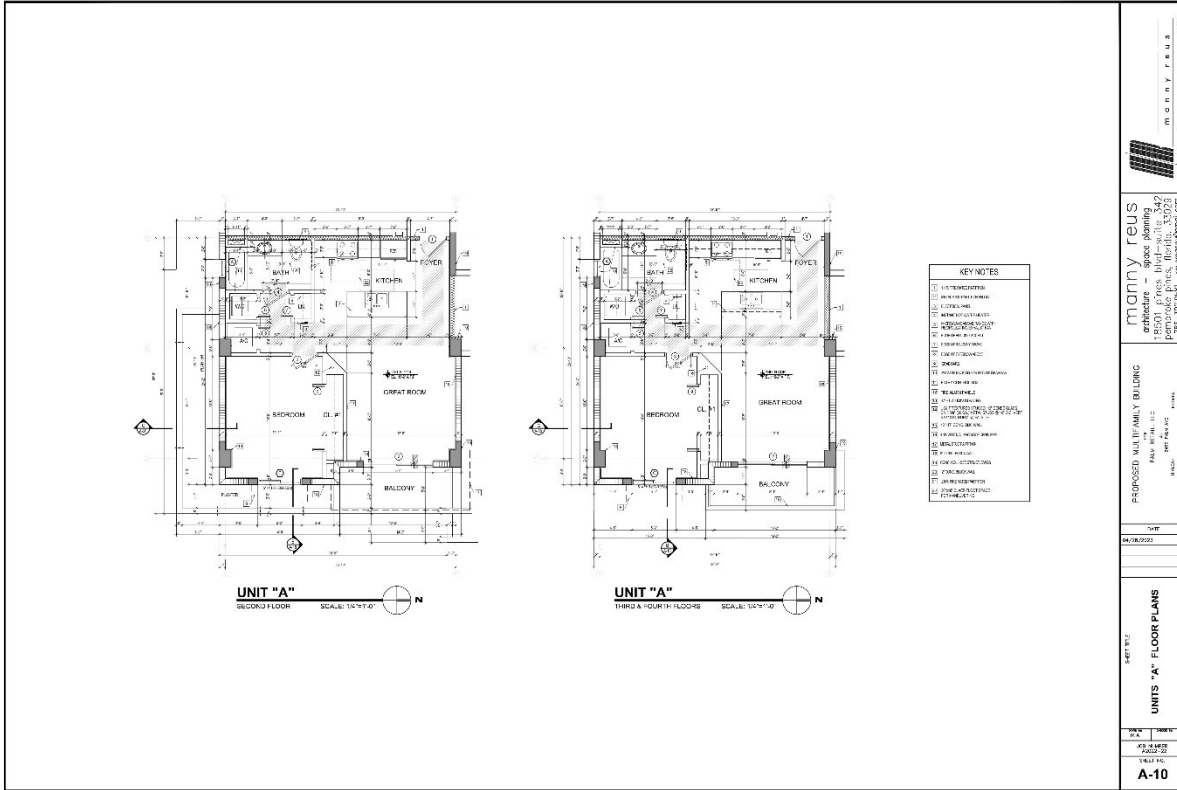
<p>DATE: 02/28/2023</p> <p>SHEET NO: SW-1</p>	<p>SITE PLAN</p>	<p>PROPOSED MULTIFAMILY BUILDING FOR PALM RETAIL, LLC</p> <p>2450 PALM AVE HIALEAH, FLORIDA</p>	<p>manny reus architecture - space planning 18501 pines blvd - suite 342 pembroke pines, florida. 33029 786-302.0581 . reusmanny@gmail.com</p>	

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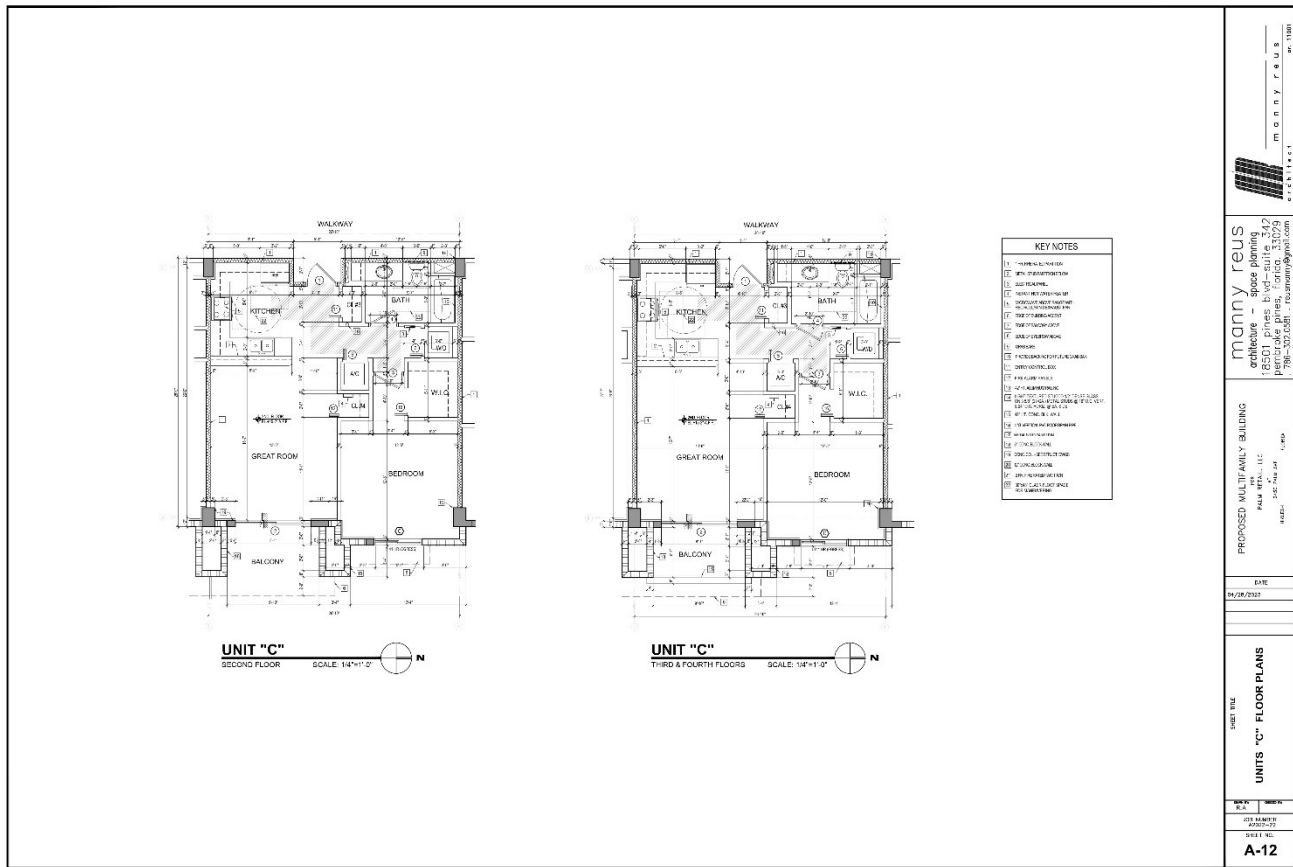


Hialeah Mixed Use Multifamily & Retail

Residential Units | Example Floor Plans



Hialeah Mixed Use Multifamily & Retail



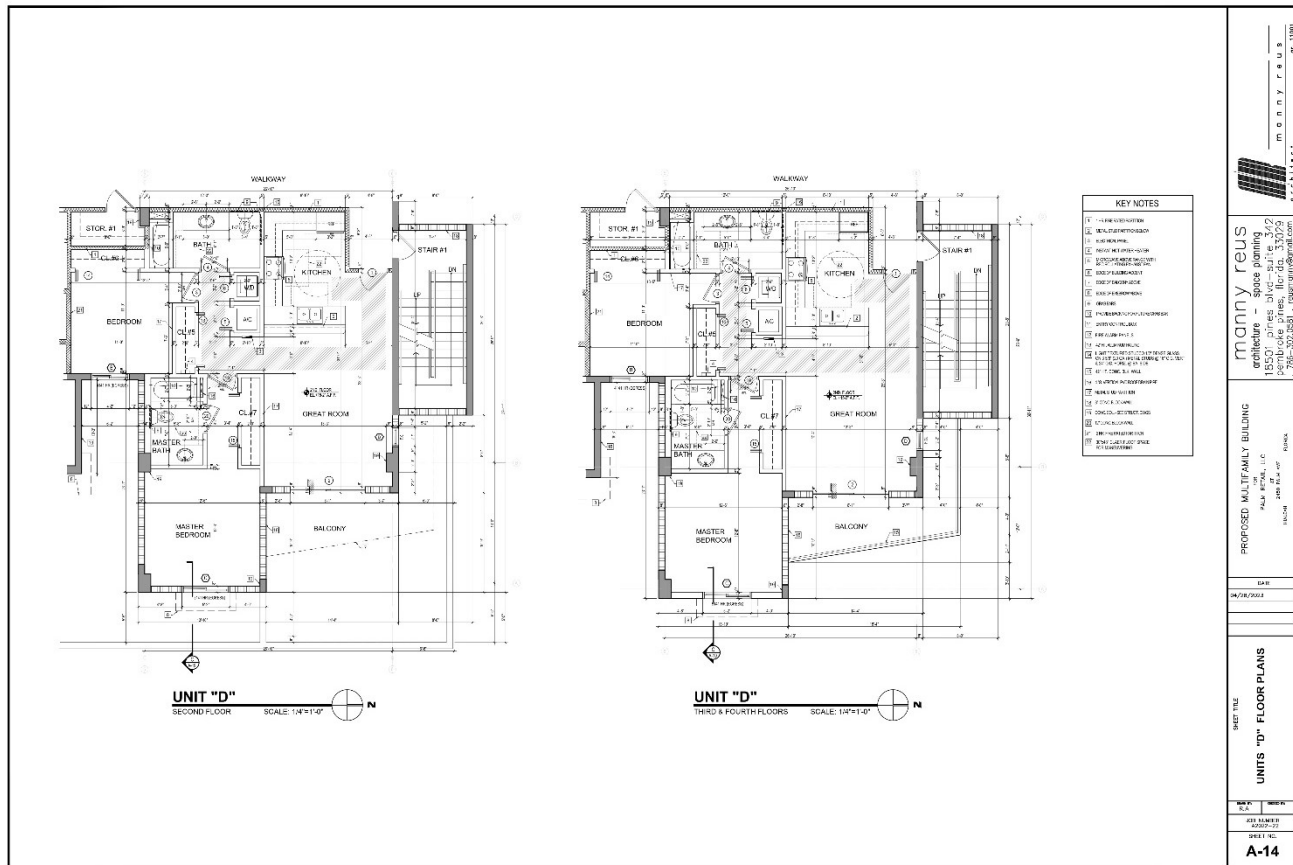
manly reus
architect - space planning
18501 pine blvd suite 342
penthouse ptms, hialeah, fl 33079
781-333-8281 | info@manlyreus.com

PROPOSED MULTIFAMILY BUILDING
PALM APARTS, LLC
18501 PINE BLVD SUITE 342
PENTHOUSE PTMS, HIALEAH, FL 33079
781-333-8281 | info@manlyreus.com

DATE: 01/26/2024

SHEET TITLE: UNITS "C" FLOOR PLANS

NO. 1: A-12



manly reus
architect - space planning
18501 pine blvd suite 342
penthouse ptms, hialeah, fl 33079
781-333-8281 | info@manlyreus.com

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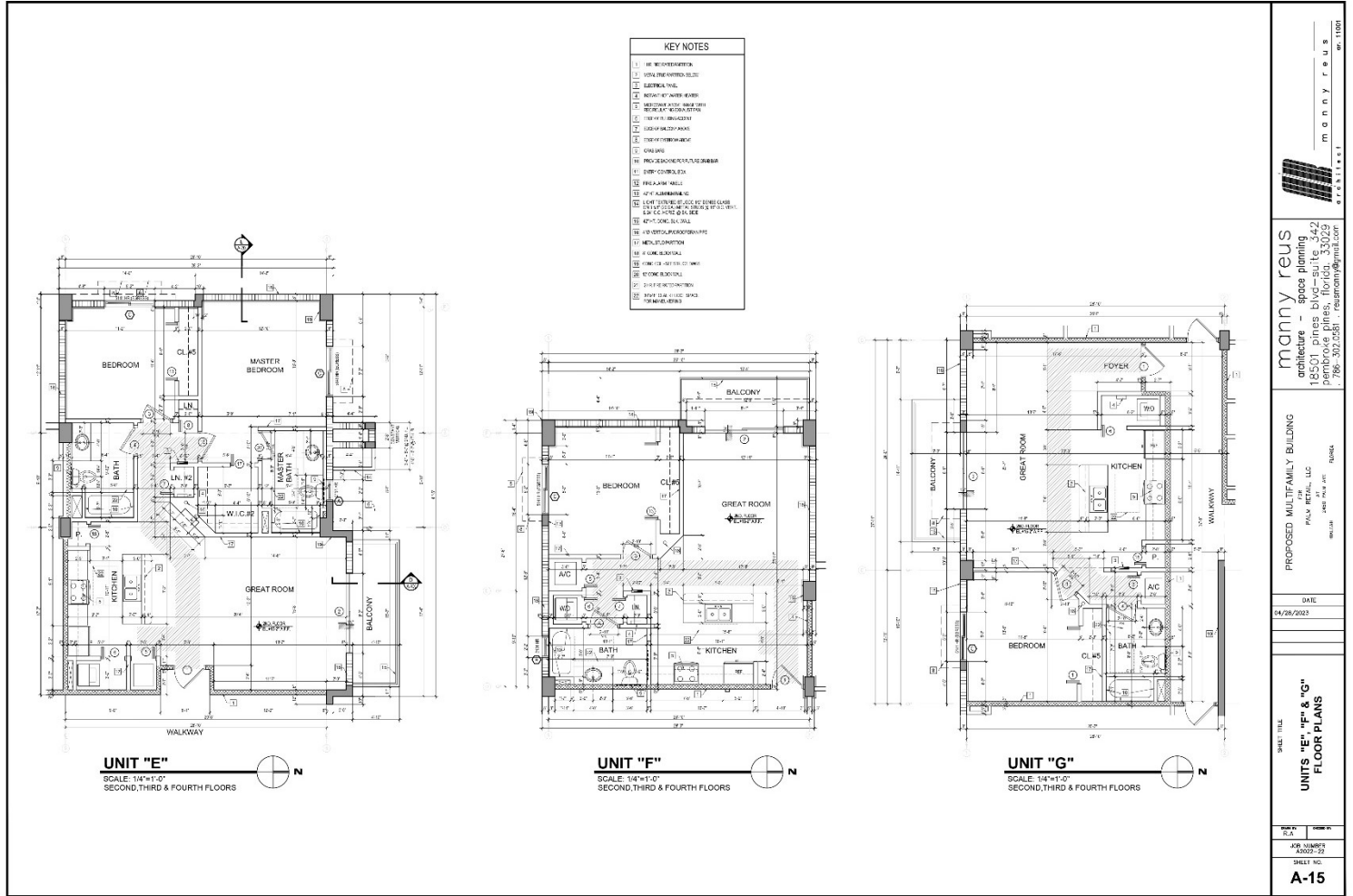
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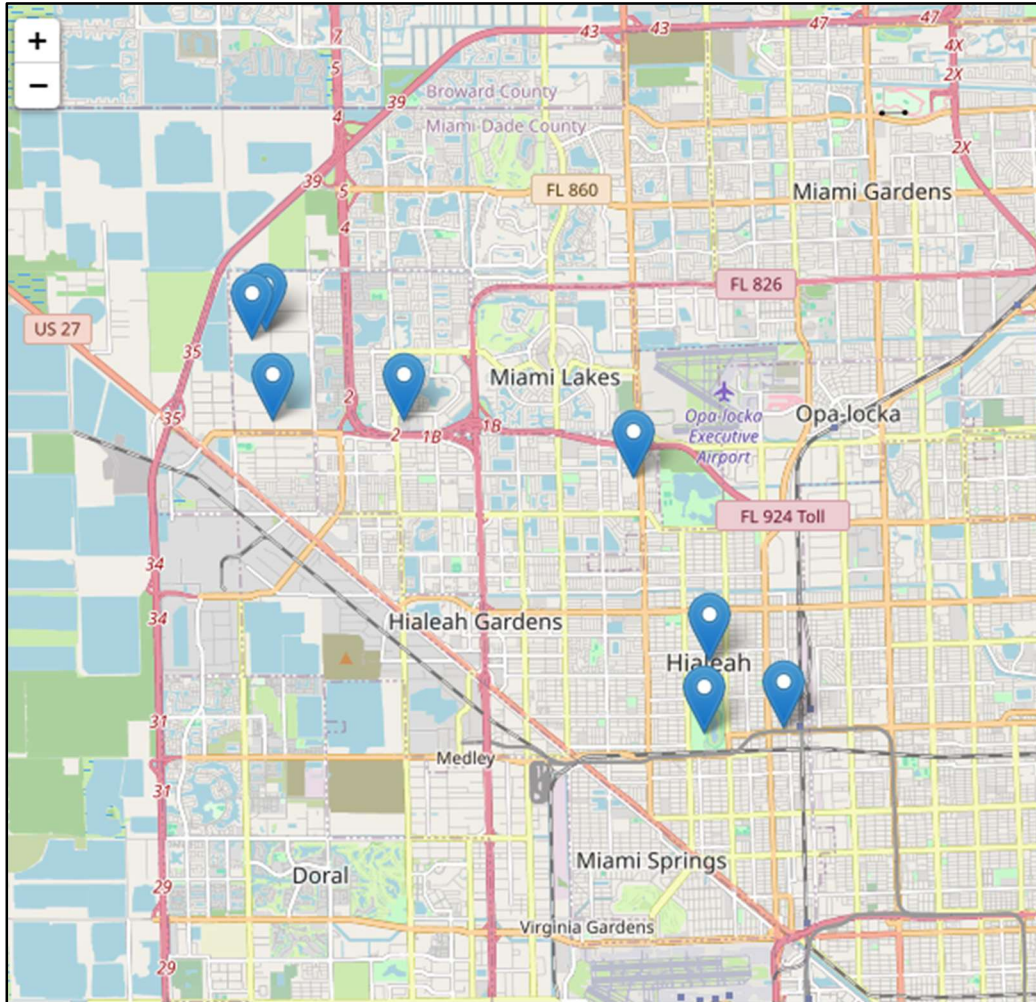
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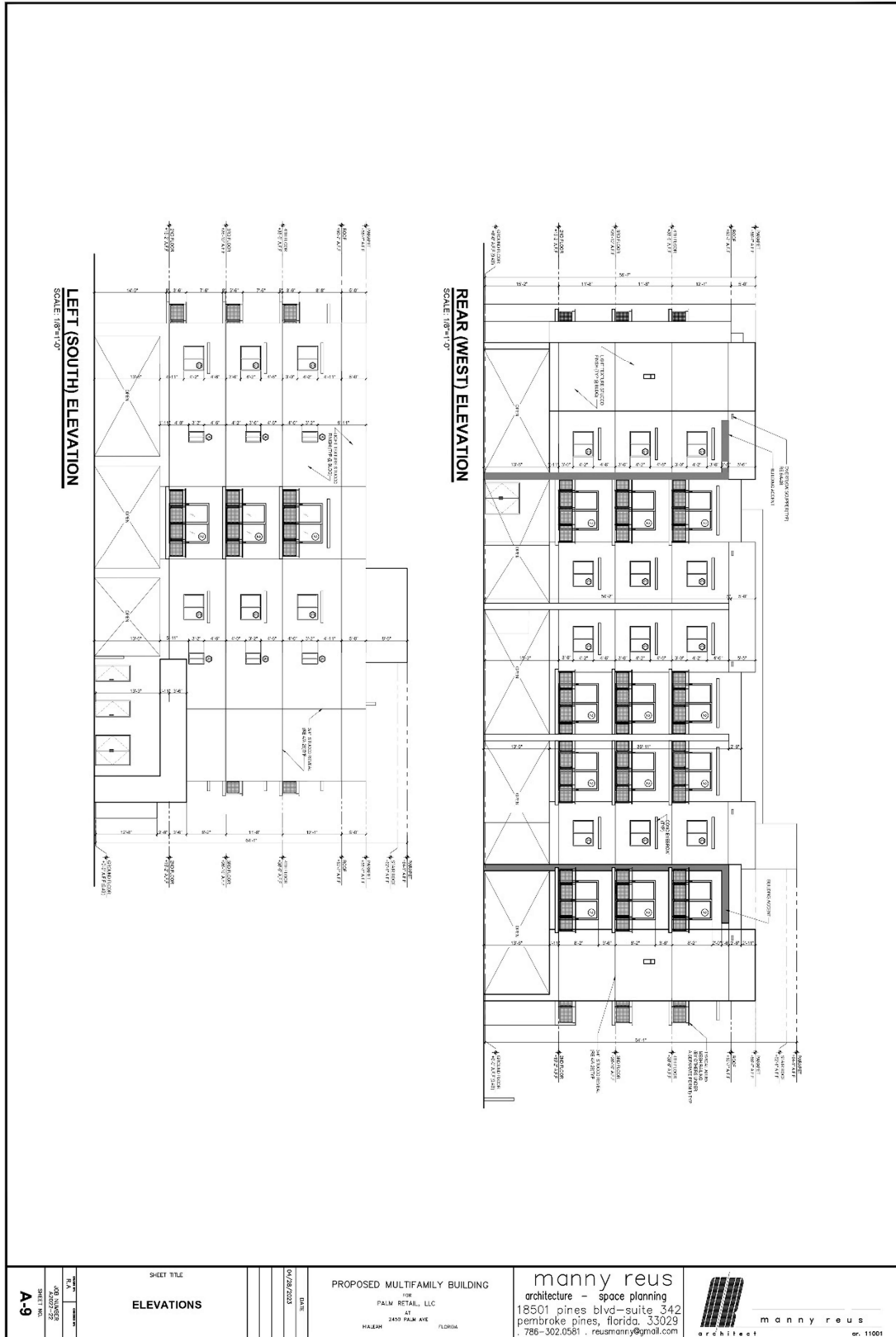


Development Map

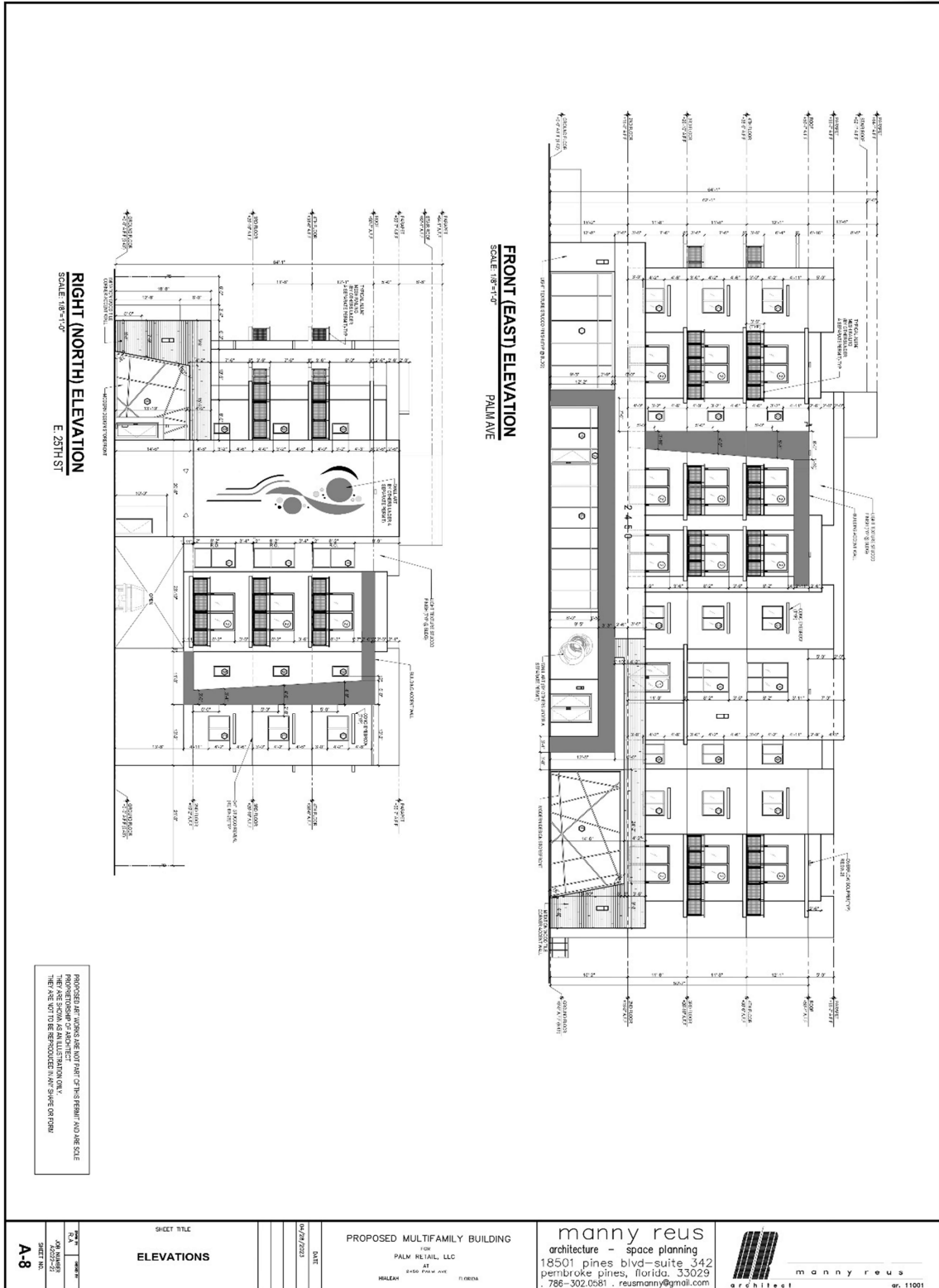


Address	Intention	Price
7450 West 4th Ave	12 apartments and 100 townhomes	\$15m
4010 West 104th St	Three building industrial and office complex	\$111.1m
4220 West Place	Spec warehouses spanning 463,000 square feet	\$29.4m
955 East 25th Street	10-story 559 unit project	\$12.7m
410 West 104 St	Industrial development site - 95 acres	\$62m
3685 West 85th Path	Mixed-use 244 apartments with retail component	\$81m
4030 West 88th Street	614 apartment units	\$67m
100 East 32nd Street	School (Mater Academy and 343 apartment units)	\$13.7m

Elevation



Elevation



Hialeah Mixed Use Multifamily & Retail

MARKET RENTS | HIALEAH

Looking at these recent 1 bed & 1 bath rentals renting at \$3.00/SF/Mo., we are certain that using \$3.50/SF/Mos, as a minimum target lease rate is achievable. In addition, recent two bed rates reflect \$2.58/SF/Mo., which we believe a lease rate of \$3.00/SF/Mo would be minimum target lease rate. The market in Hialeah for rentals is tight on supply which will continue to push rents up for the foreseeable future.

Beds	Price / Sqft	Apr 2024 Rent	1 Yr Ago Rent (% +/-)	3 Yr Ago Rent (% +/-)
Studio	\$3.36	\$1,500	\$1,758 (-14.69%)	\$1,050 (42.86%)
1 BR	\$3.00	\$1,800	\$1,833 (-1.82%)	\$1,208 (49.01%)
2 BR	\$2.58	\$2,350	\$2,383 (-1.40%)	\$1,525 (54.10%)

Beds	Monthly rent	Monthly Gross
1 BR (24)	\$ 1,800	\$ 43,200
2 BR (6)	\$ 2,350	\$ 14,100
Retail		
2,500	\$35NNN	\$ 7,292
Total monthly gross		\$ 64,592
Total annual gross		\$ 775,100

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REAR VIEW

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LAND & PLANS AND OFFERED AT: \$2,600,000

FOR MORE INFORMATION, CONTACT:

Brandon Dagnesses

Licensed Real Estate Broker Principal

Brandon@thedagsgroup.com

786.301.3296

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