



121 NE 55th Street, Miami FL 33137

Building Sq Ft: 4,176

Land Sq Ft: 7,150

Zoning: T4-R

Year: 1924 - Renovated 2022

8 UNIT MULTIFAMILY IN MIAMI'S DESIGN DISTRICT

Fausto Commercial is pleased to present 121 NE 55th Street, an 8 unit multi-family property located in Miami's Design District. The building consists of four 2bed/1bath and four 1bed/1bath and it is conveniently located in a central area with close proximity to some of Miami's most desirable locations such as the Wynwood art district, South Beach, Downtown Miami & Little Havana which are just a few minutes away. This turn key property was completely renovated in 2022 and features Central A/C units, impact windows, new kitchens and bathrooms etc. The property is at a walking distance of the Magic City Innovation District located in the MiMo District. The 15 acre development will attract technology companies and retailers. The \$1 billion project will be developed in multiple phases over several years with the beginning focused on repurposing existing dilapidated factory space. It will be 170,000 SF of industrial space would be converted to commercial and retail use, with plans for an office tower, amphitheater and apartments.

PRICE \$2,100,000

<i>Income</i>	<i>Current</i>	<i>Proforma</i>
Gross Potential Rent	\$168,000	\$184,800
Physical Vacancy	\$8,400	\$9,240
Other Income	\$ -	\$ -
Gross Effective Income	\$159,600	\$175,560
Expenses		
Property Taxes	\$11,295	\$36,750
Water	\$4,800	\$4,800
FPL	\$1,800	\$1,800
Garbage	\$4,104	\$4,104
Lawn Maintenance	\$1,800	\$1,800
Property Management	\$4,800	\$4,800
Total Operating Expenses	\$28,599	\$54,054
Net Operating Income	\$131,001	\$121,506
Cap Rate	6.24%	5.79%

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