



**FOR SALE**



# MiMo Mixed-Use Hard Corner Property

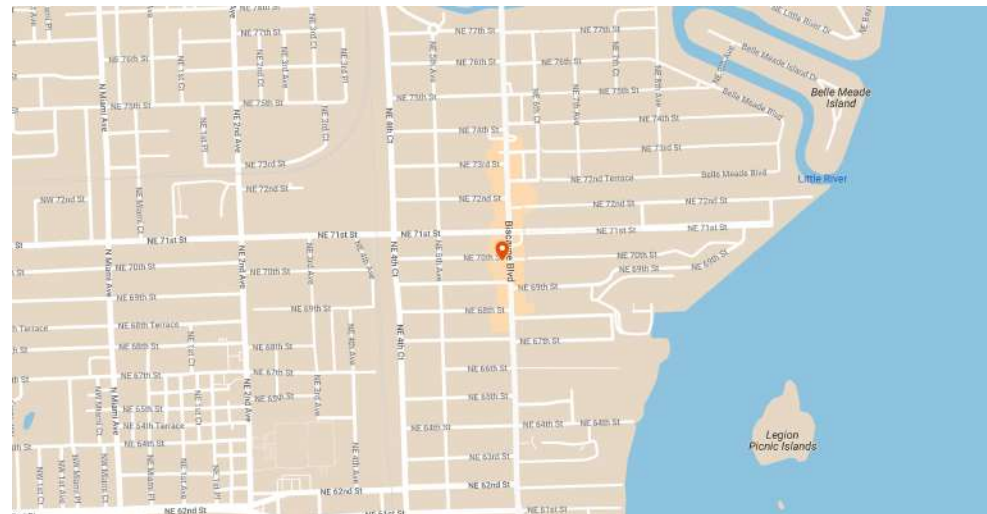
6928 Biscayne Boulevard, Miami, FL 33138



# MiMo Mixed-Use Hard Corner Property

6928 Biscayne Boulevard, Miami, FL 33138

## EXECUTIVE SUMMARY



### OFFERING SUMMARY

Sale Price:	\$2,950,000
Submarket:	MiMo
Building SF:	4,580 SF
Lot Size:	6,691 SF // 0.15 AC
Price/SF Building:	\$644
Type:	Mixed-Use
Year Built/Renovated:	1949 / 2023
Parking Spaces:	7 Spaces
Zoning:	T5-O
Pro-Forma Lease Rate:	\$50 NNN

### PROPERTY OVERVIEW

DWNTWN Realty Advisors has been exclusively retained to arrange the sale of 6928 Biscayne Blvd, Miami FL. This investment represents an exclusive opportunity to purchase a 4,580 SF, two-story mixed-use building on a hard corner with parking. The subject property has just undergone full renovations and is being delivered in class A condition. On the ground level, you have 2,450 SF of move-in ready office or retail space. Upstairs, you have 7 apartments, which can be used for short term rentals (Airbnb). The property is strategically located in the MiMo district, a main corridor on US-1 that connects city nodes within the urban core of Miami. This asset represents one of the better-quality buildings in the MiMo submarket. The MiMo submarket today enjoys a vibrant collection of service, retail, and food and beverage tenants with low vacancy and good value lease rates far below comparable submarkets within Miami's urban core.

### PROPERTY HIGHLIGHTS

- Mixed Use Corner Property For Sale
- Excellent Visibility On Biscayne Boulevard
- Delivered In Class A Condition
- 7 Residential Units Upstairs

George Belesis // Executive  
[gb@dwntwnrealtyadvisors.com](mailto:gb@dwntwnrealtyadvisors.com) // (P) 305.909.7342

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm

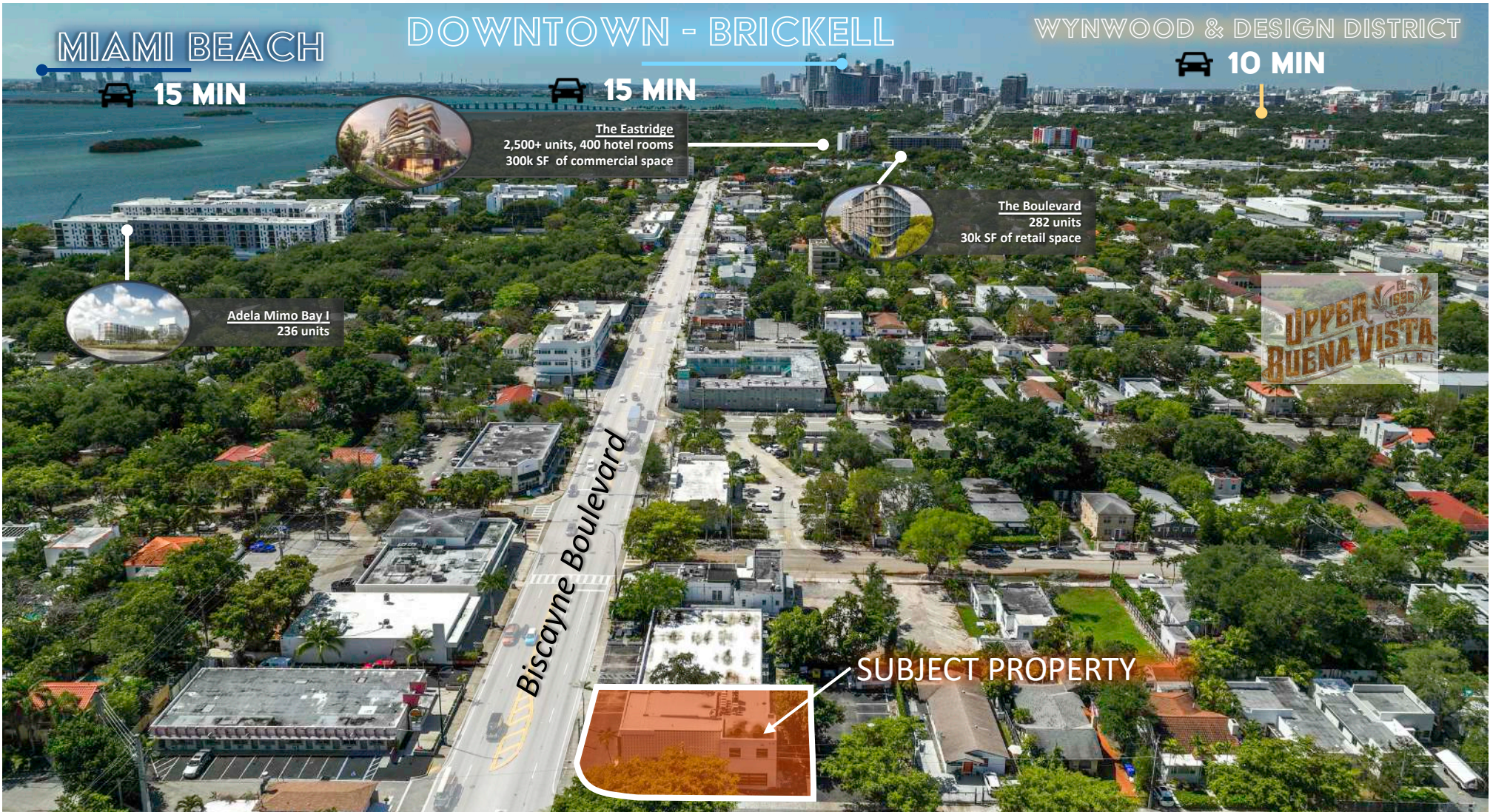
[View Inventory](#)



# MiMo Mixed-Use Hard Corner Property

6928 Biscayne Boulevard, Miami, FL 33138

## SOUTH AERIAL CONTEXT



George Belesis // Executive  
gb@dwntwnrealtadvisors.com // (P) 305.909.7342

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm



# MiMo Mixed-Use Hard Corner Property

6928 Biscayne Boulevard, Miami, FL 33138

## LOCATION DESCRIPTION



### LOCATION OVERVIEW

The Property is located in the midst of the historic MiMo district, known for its historical architecture, 1950s era motels and rapidly evolving retail pop-ups. Bounded by 50<sup>th</sup> Street to the South, 70<sup>th</sup> Street to the North along Biscayne Boulevard, MiMo is right in the northern path of growth of growing submarkets such as Edgewater, the Design District, Wynwood and Little River. Trendy curio shops and upscale restaurants are slowly opening thanks to the boulevard getting a boost from residents fleeing the high prices of downtown and the beaches.

The MiMo submarket enjoys a vibrant collection of service retail and food and beverage tenants with low vacancy and good value lease rates far below comparable submarkets within Miami's urban core.

The area is accessible through the Biscayne Boulevard corridor which connects the Brickell Financial District, Downtown Miami, Midtown, Design District and Little River all within a 15-minute drive. From the property, I-195, I-95 and NE 79th street are all accessible providing access to Miami Beach to the East, Downtown Miami to the south and the Miami International Airport to the West.

George Belesis // Executive  
[gb@dwntwnrealtyadvisors.com](mailto:gb@dwntwnrealtyadvisors.com) // (P) 305.909.7342

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm



# MiMo Mixed-Use Hard Corner Property

6928 Biscayne Boulevard, Miami, FL 33138

## WEST AERIAL CONTEXT



George Belesis // Executive  
gb@dwntwnrealtyadvisors.com // (P) 305.909.7342

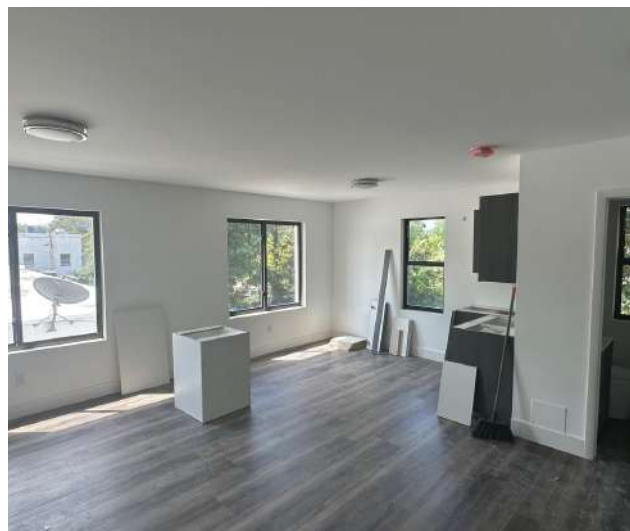
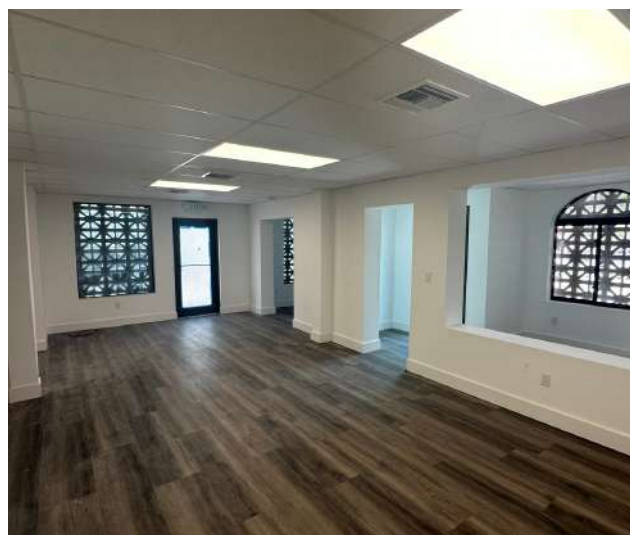
DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm



# MiMo Mixed-Use Hard Corner Property

6928 Biscayne Boulevard, Miami, FL 33138

## INTERIOR PHOTOS



George Belesis // Executive  
[gb@dwntwnrealtyadvisors.com](mailto:gb@dwntwnrealtyadvisors.com) // (P) 305.909.7342

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm

# MiMo Mixed-Use Hard Corner Property

6928 Biscayne Boulevard, Miami, FL 33138



## FINANCIALS

Property Overview		
Asking Price:		\$2,950,000
Address	6928 Biscayne Blvd	
Submarket	MIMO	
Building SF	4,580	
Land Size	6,691 SF / 0.15 AC	
Type	Mixed Use	
Year Built / Renovated	1949 / 2023	
Parking	7 Spaces	
Zoning	T5-O	
Pro Forma Commercial Tenant Information		
Number of Tenants		1
Lease Rate		\$50.00 NNN
Annual Rent Increase		3%
Term		5 years
Expenses Summary	PSF	Annual
In-Place Taxes	\$5.50	\$25,191.89
In-Place Insurance	\$2.62	\$11,999.60
In-Place Maintenance	\$3.03	\$13,877.40
<b>Total In-Place Expenses</b>	<b>\$11.15</b>	<b>\$51,068.89</b>
Adjusted Taxes	\$11.59	\$53,100.00
Adjusted Insurance	\$2.50	\$11,450.00
Adjusted Maintenance	\$3.06	\$14,022.00
<b>Total Adjusted Expenses</b>	<b>\$17.16</b>	<b>\$78,572.00</b>

Commercial Tenant	SF Occupied	Lease Type	Base Rent PSF	Annual Base Rent	CAM	Annual CAM
1	2,450	NNN	\$50.00	\$122,500	\$7 PSF	\$17,150
<b>Total</b>				<b>\$122,500</b>		<b>\$17,150</b>

Residential Tenant	SF	Monthly Rent	Annual Rent
1	305	\$1,250.00	\$15,000.00
2	305	\$1,250.00	\$15,000.00
3	305	\$1,250.00	\$15,000.00
4	305	\$1,250.00	\$15,000.00
5	305	\$1,250.00	\$15,000.00
6	305	\$1,250.00	\$15,000.00
7	305	\$1,250.00	\$15,000.00
<b>Total</b>			<b>\$105,000.00</b>

Income	
Commercial Base Rent	\$122,500.00
CAM Charges	\$17,150.00
Residential	\$105,000.00
<b>Total Gross Income</b>	<b>\$244,650.00</b>

Fixed Expenses	
Real Estate Taxes	\$53,100.00
Insurance	\$11,450.00
<b>Total Fixed Expenses</b>	<b>\$64,550.00</b>

Operating Expenses	
Utilities	\$5,134.00
Repairs	\$2,331.00
Overhead allocation	\$6,370.00
License / Manangment Fee	\$187.00
<b>Total Operating Expenses</b>	<b>\$14,022.00</b>
<b>Total Property Expenses</b>	<b>\$78,572.00</b>

<b>Net Income</b>	<b>\$166,078.00</b>
-------------------	---------------------

George Belesis // Executive  
[gb@dwntwnrealtyadvisors.com](mailto:gb@dwntwnrealtyadvisors.com) // (P) 305.909.7342

DWNTWN REALTY ADVISORS  
 A Commercial Brokerage Firm



# MiMo Mixed-Use Hard Corner Property

6928 Biscayne Boulevard, Miami, FL 33138

## SITE PLAN



George Belesis // Executive  
[gb@dwntwnrealtyadvisors.com](mailto:gb@dwntwnrealtyadvisors.com) // (P) 305.909.7342

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm



# MiMo Mixed-Use Hard Corner Property

6928 Biscayne Boulevard, Miami, FL 33138



## SALES COMPS

### Sale Comps Map & List Report

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

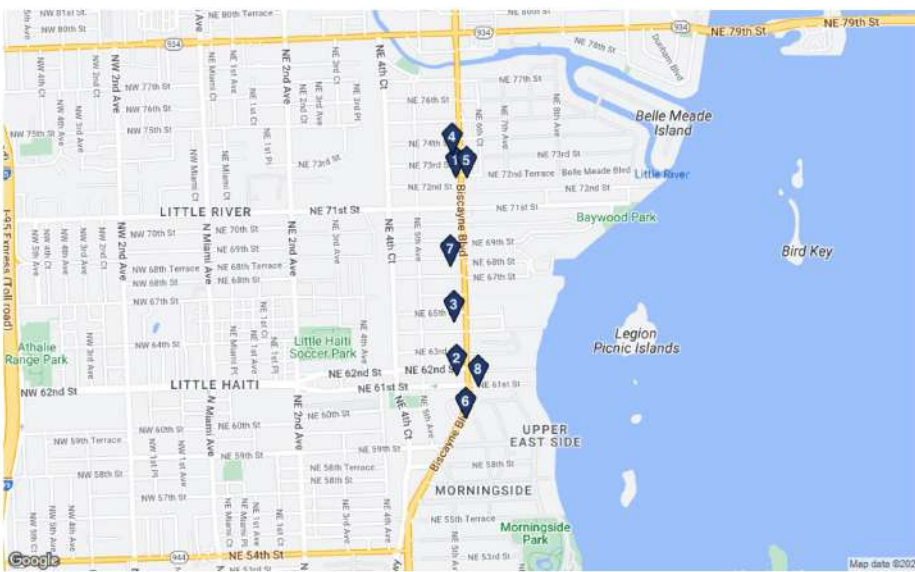
**8**

**5.7%**

**\$809**

**3.4%**

#### SALE COMPARABLES LOCATIONS



#### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$930,000	\$2,692,482	\$1,932,500	\$4,730,000
Price Per SF	\$336	\$809	\$698	\$2K
Cap Rate	5.0%	5.7%	5.1%	7.1%
Time Since Sale in Months	1.0	6.4	7.5	11.0

Property Attributes	Low	Average	Median	High
Building SF	2,247 SF	3,379 SF	2,824 SF	6,701 SF
Floors	1	1	1	1
Typical Floor	2,247 SF	3,158 SF	2,701 SF	6,701 SF
Vacancy Rate at Sale	3.4%	3.4%	3.4%	3.4%
Year Built	1936	1955	1957	1968
Star Rating	★★★★	★★★★★ 2.4	★★★★★ 2.0	★★★★★

Property Name - Address	Property				Sale			
	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/Area	Cap Rate
1 7200 Biscayne Blvd Miami, FL 33138	Freestanding ★★★★★	1948	6,701 SF	-	2/17/2023	\$4,730,000	\$706/SF	7.1%
2 ZenMotel Inn 575 NE 61st St Miami, FL 33137	Hotel	1936	8 Rooms	-	1/19/2023	\$1,925,000	\$240,625/- Room	-
3 571 NE 64th St Miami, FL 33138	Storefront Retail/Office ★★★★★	1938	2,247 SF	-	11/23/2022	\$930,000	\$414/SF	-
4 7310 Biscayne Blvd Miami, FL 33138	Veterinari- an/Kennel ★★★★★	1956	2,861 SF	-	8/18/2022	\$1,800,000	\$629/SF	-
5 7201 Biscayne Blvd Miami, FL 33138	Restaurant ★★★★★	1968	2,563 SF	-	7/27/2022	\$4,300,000	\$1,678/SF	-
6 5963 Biscayne Blvd Miami, FL 33137	Office Build- ing ★★★★★	1968	2,615 SF	-	7/1/2022	\$1,940,000	\$742/SF	-
7 571 NE 67th St Miami, FL 33138	Apartments ★★★★★	1957	4 Units	3.4%	6/28/2022	\$1,200,000	\$300,000/Unit	5.1%
8 Europa Car Wash & ... 620 NE 61st St Miami, FL 33137	Service Sta- tion ★★★★★	1965	3,689 SF	-	4/7/2022	\$4,714,857	\$1,278/SF	5.0%

George Belesis // Executive  
gb@downtwnrealtyadvisors.com // (P) 305.909.7342

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm



# MiMo Mixed-Use Hard Corner Property

6928 Biscayne Boulevard, Miami, FL 33138



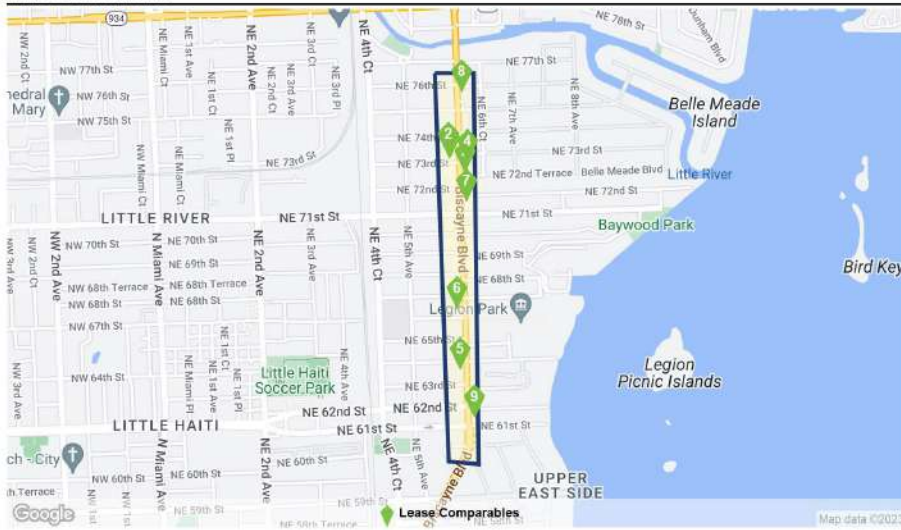
## LEASE COMPS

### Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Starting Rent Per SF	Avg. Months On Market
<b>12</b>	<b>\$46.72</b>	<b>\$33.05</b>	<b>11</b>

#### LEASE COMPARABLES



#### SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	8	\$40.00	\$46.72	\$45.69	\$67.00
Starting Rent Per SF	2	\$13.62	\$33.05	\$26.81	\$40.00
Effective Rent Per SF	1	\$40.00	\$40.00	\$40.00	\$40.00
Asking Rent Discount	1	0.0%	0.0%	0.0%	0.0%
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	10	1	11	5	70
Deal Size	12	604	2,156	1,701	5,600
Lease Deal in Months	4	36.0	69.0	60.0	120.0
Floor Number	12	1	1	1	2

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Coppertone Building 7300 Biscayne Blvd	★★★★★	4,800	1st	4/3/2023	New	\$55.00	Asking
2 7310 Biscayne Blvd	★★★★★	2,861	1st	1/18/2023	New	\$45.00	Asking
3 7251 Biscayne Blvd	★★★★★	1,400	1st	11/28/2022	New	-	-
4 7281-7295 Biscayne Blvd	★★★★★	1,200	1st	10/26/2022	New	-	-
5 Starbucks 6320 Biscayne Blvd	★★★★★	604	2nd	10/25/2022	New	\$57.00/mg	Asking
6 6630 Biscayne Blvd	★★★★★	1,035	1st	10/5/2022	New	\$46.37/nnn	Asking
7 7111 Biscayne Blvd	★★★★★	950	2nd	9/27/2022	New	-	-
5 Starbucks 6320 Biscayne Blvd	★★★★★	604	1st	9/23/2022	New	\$67.00/mg	Asking
8 MIMO Portal 7541-7551 Biscayne Blvd	★★★★★	2,525	1st	7/12/2022	New	\$45.00/nnn	Asking
8 MIMO Portal 7541-7551 Biscayne Blvd	★★★★★	2,002	1st	6/23/2022	New	\$13.62/mg	Starting
9 6101 Biscayne Blvd	★★★★★	2,300	1st	5/23/2022	New	\$42.00/nnn	Asking
7 7111 Biscayne Blvd	★★★★★	5,600	1st	4/18/2022	New	\$40.00/nnn	Effective

George Belesis // Executive  
gb@downtwnrealtyadvisors.com // (P) 305.909.7342

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm



# MiMo Mixed-Use Hard Corner Property

6928 Biscayne Boulevard, Miami, FL 33138

## MIMO NEIGHBORHOOD CONTEXT



George Belesis // Executive  
[gb@dwntwnrealtyadvisors.com](mailto:gb@dwntwnrealtyadvisors.com) // (P) 305.909.7342

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm



# CONTACT

---

## George Belesis

Executive

(C) 310.710.5080

(O) 305.909.7342

[gb@dwntwnrealtyadvisors.com](mailto:gb@dwntwnrealtyadvisors.com)



25.77°N -80.19°W