



FOR SALE

375-353 NE 54TH STREET

MIAMI, FL 33137

SHOPPING CENTER AND FOOD MART WITH DEVELOPMENT UPSIDE

LIVE LOCAL ACT (SB102) ELIGIBLE

SELLER FINANCING AVAILABLE

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OVERVIEW

375 NE 54th Street is located a quick turn off of Biscayne Boulevard, Miami's main corridor. The property sits at the intersection of Buena Vista, MiMo and Little Haiti, all growing neighborhoods due to their proximity to the Downtown Core. The property is also minutes from the Design District.

The property consists of two buildings - a two story shopping center and a one story food market. The shopping center has 9 units between 650-850 square feet, allowing for optimal per foot rental numbers. The food market is renovated and equipped with a hood, grease trap and walk in cooler.

The property has traditionally had below market leases. STL Commercial has since facilitated 3 new leases at \$50/NNN for the ground floor and \$30/NNN for the second floor. There is only one vacancy remaining on the entire property. There are two expired leases on the ground floor, currently on month-month that can be increased as well. There are also demolition/renovation clauses in every lease. This offers significant upside for a buyer.

The property is zoned T6-8-O - allowing for mid rise development. It allows for you to build a mixed-use project with 66 multi-family units or 132 hotel units. The property is an ideal buy and hold for someone looking to raise rents and cash in on the appreciation of the area before developing. A buyer can also elect to tear down the buildings and develop in the more immediate future.

Additionally, the new Live Local (SB102) legislation allows for even more height, density, and FAR allowances than what is allowed by right.

SITE SUMMARY

ADDRESSES INCLUDED: 353 NE 54th St. and 375 NE 54th St.
COMBINED LOT SIZE: 19,440 SF
COMBINED BLD SIZE: 10,158 SF
COMBINED LEASABLE AREA: 8,729 SF
ZONING: T6-8-O
ALLOWED CURRENT USES: RETAIL, RESTAURANT, OFFICE, ETC.
ALLOWED FUTURE USES: MULTI-FAMILY, HOTEL, RETAIL, ETC.
ALLOWED DENSITY: 66 MF Units, 132 Hotel Units (Before Bonuses)
ALLOWED HEIGHT: 8 Stories (Before Bonuses)
INCOME & PRO-FORMA: Please Contact Broker
ASKING PRICE: \$5,200,000

HIGHLIGHTS

- JUST OFF BISCAYNE BOULEVARD
- LOCATED NEAR MAJOR NEIGHBORHOODS
- HIGH TRAFFIC LOCATION
- VALUE ADD
- STRONG DEVELOPMENT POTENTIAL

PLEASE CONTACT BROKER FOR SELLER FINANCING DETAILS

375 NE 54TH STREET - MIAMI, FL 33137



ALEX TSOULFAS | PRESIDENT | 305.972.7217

This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it.

PROPERTY BREAKDOWN

SHOPPING CENTER

375 NE 54TH STREET

LOT SIZE: 9,720 SF

BUILDING SIZE: 7,746 SF

LEASABLE AREA: 6,650 SF

UNITS: 9

UNIT SIZES: 650 SF (5-1st Floor)
850 SF (4-2nd Floor)

PARKING SPACES: 11

ZONING: T6-8-O



FOOD MARKET

353 NE 54TH STREET

LOT SIZE: 9,720 SF

BUILDING SIZE: 2,412 SF

LEASABLE AREA: 2,079 SF

PARKING SPACES: 9

ZONING: T6-8-O

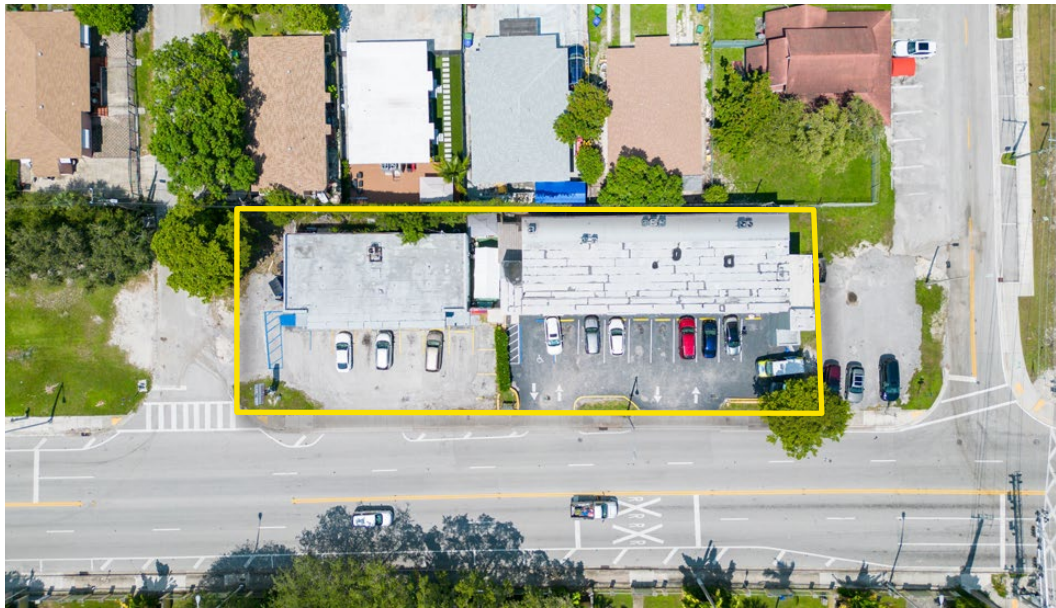


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EXTERIOR PHOTOS

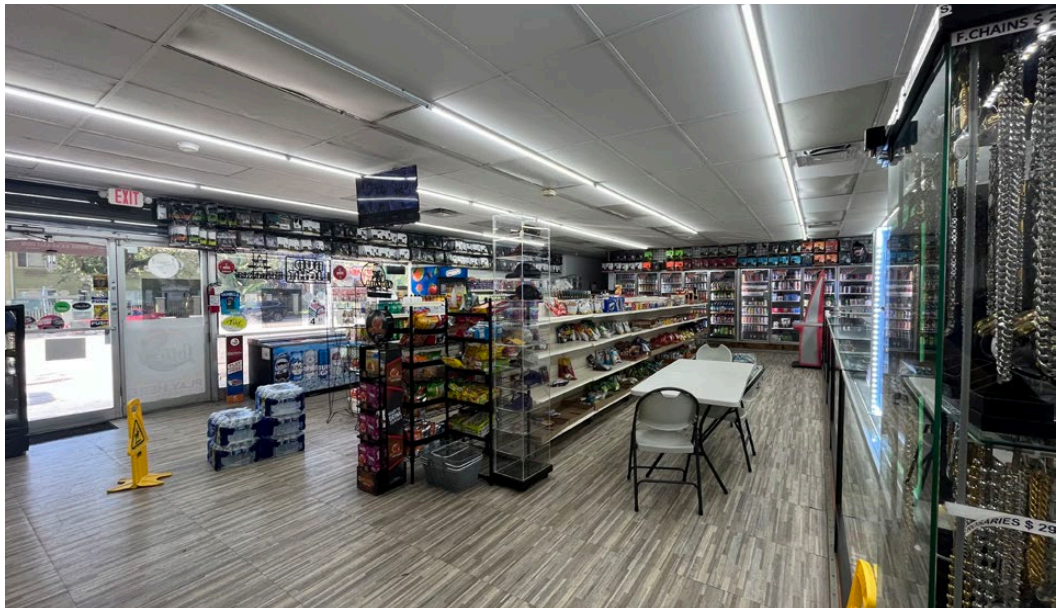
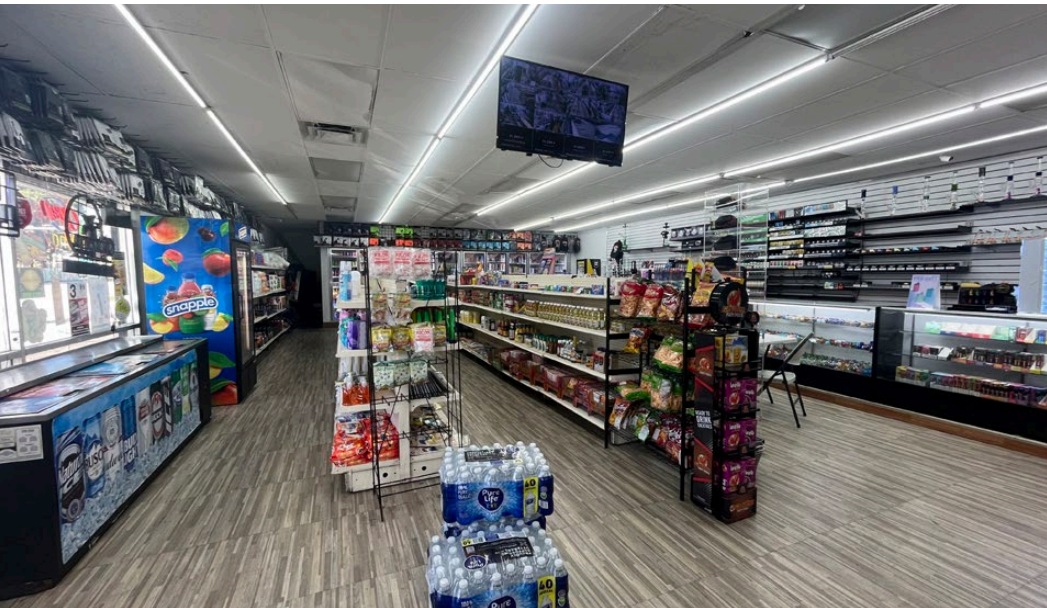


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INTERIOR PHOTOS



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RETAIL CONTEXT AERIAL

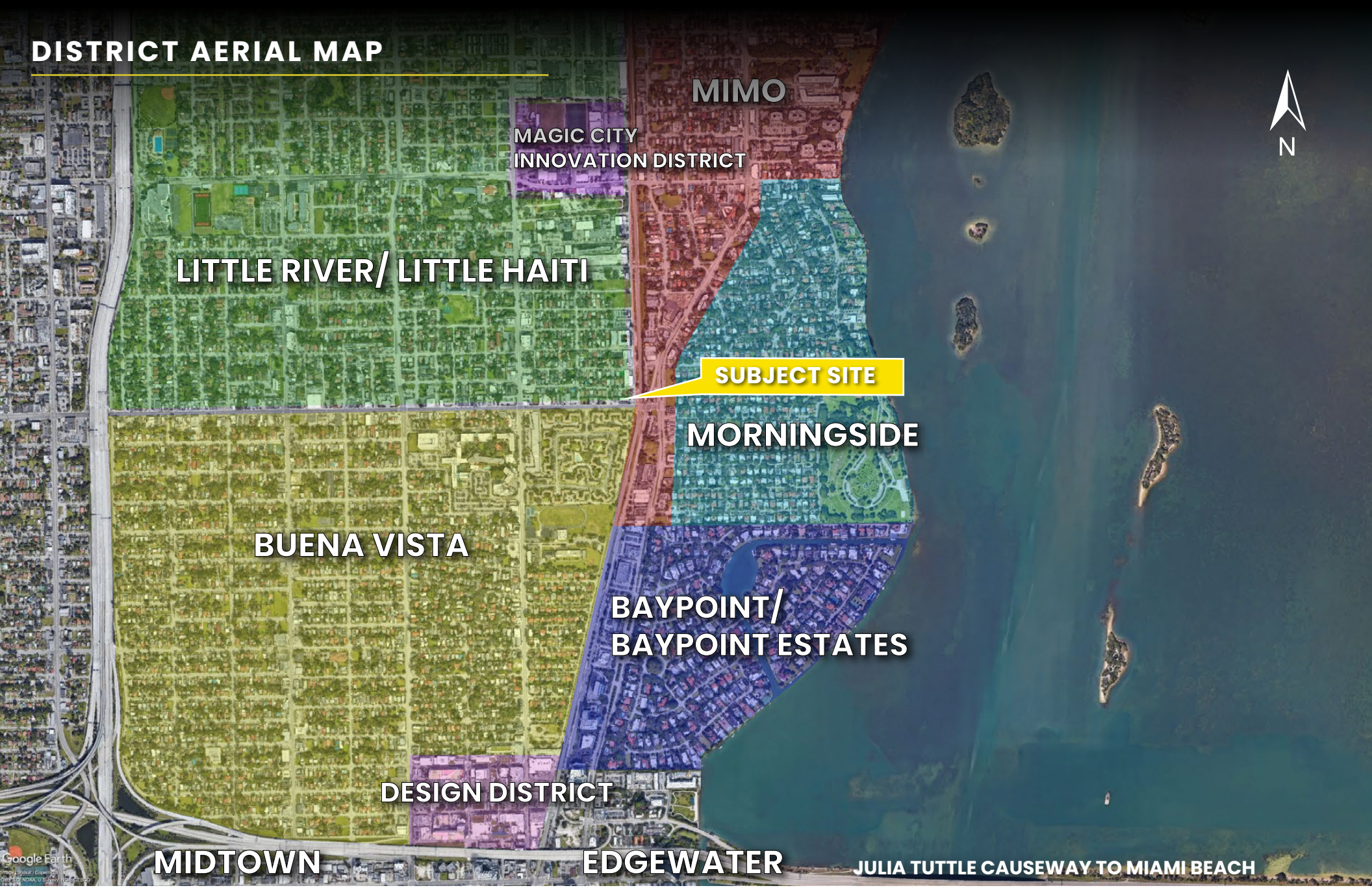


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DISTRICT AERIAL MAP



SUBJECT SITE

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