



FOR SALE

**1837 NW 3RD AVENUE
MIAMI, FL 33136**

**OVERTOWN -SOUTH OF WYNWOOD-
12 UNIT RENOVATION PROJECT**

STL
COMMERCIAL

OVERVIEW

Well priced opportunity to acquire a value-add 12 unit residential project in Overtown, located just south of the Wynwood border.

This part of Overtown has seen faster development than most, with new renovations lining the block leading out of Wynwood and up to the property. However, the neighborhood as a whole has experienced strong year-over-year value growth due to its direct proximity to every major market in the Miami Downtown Core. The property is less than 5 minutes from Downtown and Edgewater, and 1 minute from Wynwood.

The property is gutted and in shell condition. After factoring in renovation costs, there is an achievable path to lucrative returns in year 2 (post-renovation) - positioning the property as a strong bet for both short-term returns and long-term appreciation.

SITE SUMMARY

BUILDING AREA (LEASABLE): 7,634 SF

BUILDING AREA (ACTUAL): 8,234 SF

LOT SIZE: 8,215 SF

UNITS: 12

ASKING PRICE: \$1,995,000

PROJECTIONS: See page 8

ZONING: T3-O (Designated
Medium Density
Multifamily Residential
FLU)



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ALEX TSOULFAS | PRESIDENT | 305.972.7217

BRIAN PINEIRO | COMMERCIAL ADVISOR | 786.382.9900

SAM SCHWARTZ | SENIOR DIRECTOR | 773.750.3320

ALEX LORENZO | MULTIFAMILY LOAN SPECIALIST | 786.326.1584

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NORTHEAST AERIAL VIEW



WYNWOOD

EDGEWATER

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EAST AERIAL VIEW



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SOUTHEAST AERIAL VIEW



ARTS &
ENTERTAINMENT
DISTRICT

DOWNTOWN

BRICKELL

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SOUTH AERIAL VIEW

DOWNTOWN



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SOUTHWEST AERIAL VIEW



loan Depot
park

HEALTH DISTRICT

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UNDERWRITING

Third Ave Apartments: Valuation & Pro Forma

Overtown Multifamily: 1837 NW 3rd Ave

Unit #	Unit Type	Rent	Approx SF	Pro Forma Rent
#1	2/1	\$0	690	\$1,950
#2	2/1	\$0	690	\$1,950
#3	2/1	\$0	690	\$1,950
#4	2/1	\$0	690	\$1,950
#5	2/1	\$0	690	\$1,950
#6	2/1	\$0	690	\$1,950
#7	2/1	\$0	690	\$1,950
#8	2/1	\$0	690	\$1,950
#9	2/1	\$0	690	\$1,950
#10	2/1	\$0	690	\$1,950
#11	2/1	\$0	690	\$1,950
#12	2/1	\$0	690	\$1,950
12 Apartments		\$0	8,280	\$23,400



Current	
Gross Potential Rent	\$ -
Washing Machine Revenue	\$ -
Other Income/ Misc Fees	\$ -
Vacancy Factor of (3%)	\$ -
Effective Gross Income	\$ -
Operating Expenses Estimates	
Property *Estimated \$1,955 per unit with wind, property, flood & GL Management (5%)	\$ 23,460
Property Taxes	\$ 12,604
Maintenance	\$ -
Landscaping	\$ -
Licenses	\$ 300
Trash	\$ -
Water & Sewer	\$ -
Gas	\$ -
Electric	\$ 1,000
Total Operating Expenses	\$ 37,364
Net Operating Income	\$ (37,364)
Cap Rate	-1.87%
Sale Price (SP)	\$1,995,000
Price Per Unit (PPU)	\$166,250
Price Per Foot Building (PPFB)	\$240.94
Price Per Foot on Land (PPFL)	\$242.85

Pro Forma Year-1 Estimates	
Gross Potential Rent	\$ 280,800
Washing Machine Revenue (one time purchase)	\$ 4,800
Other Income/ Misc Fees	\$ 3,500
Vacancy Factor of (3%)	\$ (8,424)
Y1 - Effective Gross Income	\$ 280,676
Y1 - Operating Expense Estimates	
Property Insurance *Estimated \$1,955 per unit with wind, property, flood & GL Management (5%)	\$ 23,460
Property Taxes *Estimated Reassessment at 80% (19.9878 millage -4% EPD)	\$ 19,656
Maintenance (Estimated at \$400 X 12)	\$ 30,625
Landscaping (Estimated at \$150 X 12)	\$ 4,800
Licenses	\$ 1,800
Trash (Estimated at \$375 per month)	\$ 300
Water & Sewer (Estimated at \$50 per unit per month)	\$ 4,500
Gas	\$ 7,200
Electric	\$ 2,100
Y1 - Total Operating Expenses	\$ 1,400
Y1 - Net Operating Income	\$ 95,841
Y1 - Cap Rate	9.26%
Y1 - Cap Ex (Property Renovations at \$700,000)	\$ 700,000
Y1 - Cap Ex Adjusted Cap Rate	6.86%

Please note this is intended to be rough underwriting for marketing purposes and not a direct quote of work costs. It is recommended you get your own quote on renovations and factor in your own projections.

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EXTERIOR PHOTOS



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AERIAL PHOTO



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DUEX CAPITAL
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