



## 244 NW 34TH STREET, MIAMI FL 33127

Positioned in the vibrant heart of Wynwood Norte, a neighborhood distinguished by its rich tapestry of street art, eclectic eateries, and dynamic nightlife, this multifamily building is a rare investment opportunity priced at \$2,400,000. Featuring eight one-bedroom, one-bath units, the property encapsulates the essence of urban living in Miami's most sought-after locale, steps away from the high-end shops of the Design District and the scenic allure of Miami Beach.

The strategic importance of this investment is underscored by the 2021 zoning overhaul led by the Miami City Commission, which introduced transformative changes to Wynwood Norte. The updated zoning regulations permit a remarkable density of up to 150 units per acre, eliminating previous lot size density calculations and enabling expansive building potential. This enhancement is complemented by revised NRD-2 zoning rules that offer significant parking requirement flexibilities in T4 and T5 zones, where buildings under 20,000 square feet are exempt from parking requirements. This regulatory landscape promotes dense, infill development, aligning perfectly with Miami's vision for this thriving district.

With an attractive cap rate of 5.19% based on actual rents and a promising 6.50% on pro forma rents, the property not only guarantees immediate returns but also presents substantial upside potential. Whether maintaining its current use or exploring redevelopment possibilities, this offering is an unparalleled chance to tap into Wynwood Norte's vibrant growth, making it an ideal acquisition for investors aiming to capitalize on Miami's premier cultural and entertainment hub.



**PRICE: \$2,400,000**

Living Area: 5,456 SQ FT

Lot Size: 5,000 SQ FT

Year Built: 1925

Unit	Unit Mix	Actual Rent	Proforma (Sec 8)	Proforma (Market)
1	1B/1B	\$ 1,750	\$ 1,850	\$ 2,100
2	1B/1B	\$ 1,750	\$ 1,850	\$ 2,100
3	1B/1B	\$ 1,750	\$ 1,850	\$ 2,100
4	1B/1B	\$ 1,750	\$ 1,850	\$ 2,100
5	1B/1B	\$ 1,750	\$ 1,850	\$ 2,100
6	1B/1B	\$ 1,750	\$ 1,850	\$ 2,100
7	1B/1B	\$ 1,750	\$ 1,850	\$ 2,100
8	1B/1B	\$ 1,800	\$ 1,850	\$ 2,100
<b>Gross Rent</b>		<b>\$ 14,050</b>	<b>\$ 14,800</b>	<b>\$ 16,800</b>
Laundry Income		\$ 300	\$ 300	\$ 300
Vacancy (5%)		\$ (703)	\$ (740)	\$ (840)
<b>Effective Gross Income Annual</b>		<b>\$ 13,648</b>	<b>\$ 14,360</b>	<b>\$ 16,260</b>
<b>Annual</b>		<b>\$ 163,770</b>	<b>\$ 172,320</b>	<b>\$ 195,120</b>
<b>Expenses</b>				
Property Taxes		\$ 15,695	\$ 15,695	\$ 15,695
Insurance		\$ 13,000	\$ 13,000	\$ 13,000
FPL		\$ 2,400	\$ 2,400	\$ 2,400
Garbage		\$ 5,400	\$ 5,400	\$ 5,400
Water & Sewer		\$ 2,640	\$ 2,640	\$ 2,640
<b>Total Operating Expenses</b>		<b>\$ 39,135</b>	<b>\$ 39,135</b>	<b>\$ 39,135</b>
<b>Net Operating Income</b>		<b>\$ 124,635</b>	<b>\$ 133,185</b>	<b>\$ 155,985</b>
<b>Price</b>		<b>\$2,400,000</b>	<b>\$ 2,400,000</b>	<b>\$ 2,400,000</b>
<b>Cap Rate</b>		<b>5.19%</b>	<b>5.55%</b>	<b>6.50%</b>

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