



Subject Property
1290 NE 125th St

125'

480'

LAND FOR SALE

1290 NE 125TH ST

DEVELOPMENT LAND | 219 UNITS





SALE PRICE
\$6,250,000



SIZE
63,724 SF



LEASE PRICE
\$12,000/month



UNITS
219 apartments

PROPERTY OVERVIEW

FA Commercial is pleased to present this exclusive listing; A three-lot development site totaling over 1.4 acres in the city of North Miami. The site is located within the future North Miami Transit Station Overlay District (NMTSOD) and is 500 ft from the new Virgin Trains USA station coming to North Miami. The subject property is easily accessible to the Aventura, Sunny Isles, and Miami Shores employment centers, as well as the Brickell, CBD, Hialeah/Miami Airport, and the Golden Glades submarkets.

PROPERTY HIGHLIGHTS

- The subject property is a proposed fifteen-story residential rental project that will contain 219 units
- Lot size: 480' x 125'
- Project will also include 6,500 SF of ground floor retail on the corner of NE 125th St and NE 13th Ave
- 252 parking spaces (1.2 parking spaces per unit)
- Total current Income: \$20,000 per month
- Total current Expenses: \$18,000 per month
- 7,800 SF office building on the property also available for lease
- Located in mature residential submarket, which has seen limited development of new multifamily projects.
- The overall rent growth has been positive in the last five years (3%-4% annually) and is expected to keep increasing at a similar pace



C-3 ZONING DESCRIPTION

The site is zoned **Central Business District (C-3)** within the City of North Miami. The purpose of the C-3 commercial district is to enhance the central business district by allowing greater flexibility in development standards and to encourage mixed-use development.

PERMITTED USES

- residential
- commercial
- office
- hotels and similar lodging
- community facility
- industrial parks, and open space

BUILDABLE DENSITY

Max Unit Density:	150 residential units/acre (219 units)
Maximum Lot Coverage:	90%
Minimum Dwelling Unit Size:	500 SF
Maximum Building Height:	200'
Parking:	1.2 spaces per unit (252 spaces)
Total Sellable SF:	173,544 SF
Total Gross Area:	267,144 SF

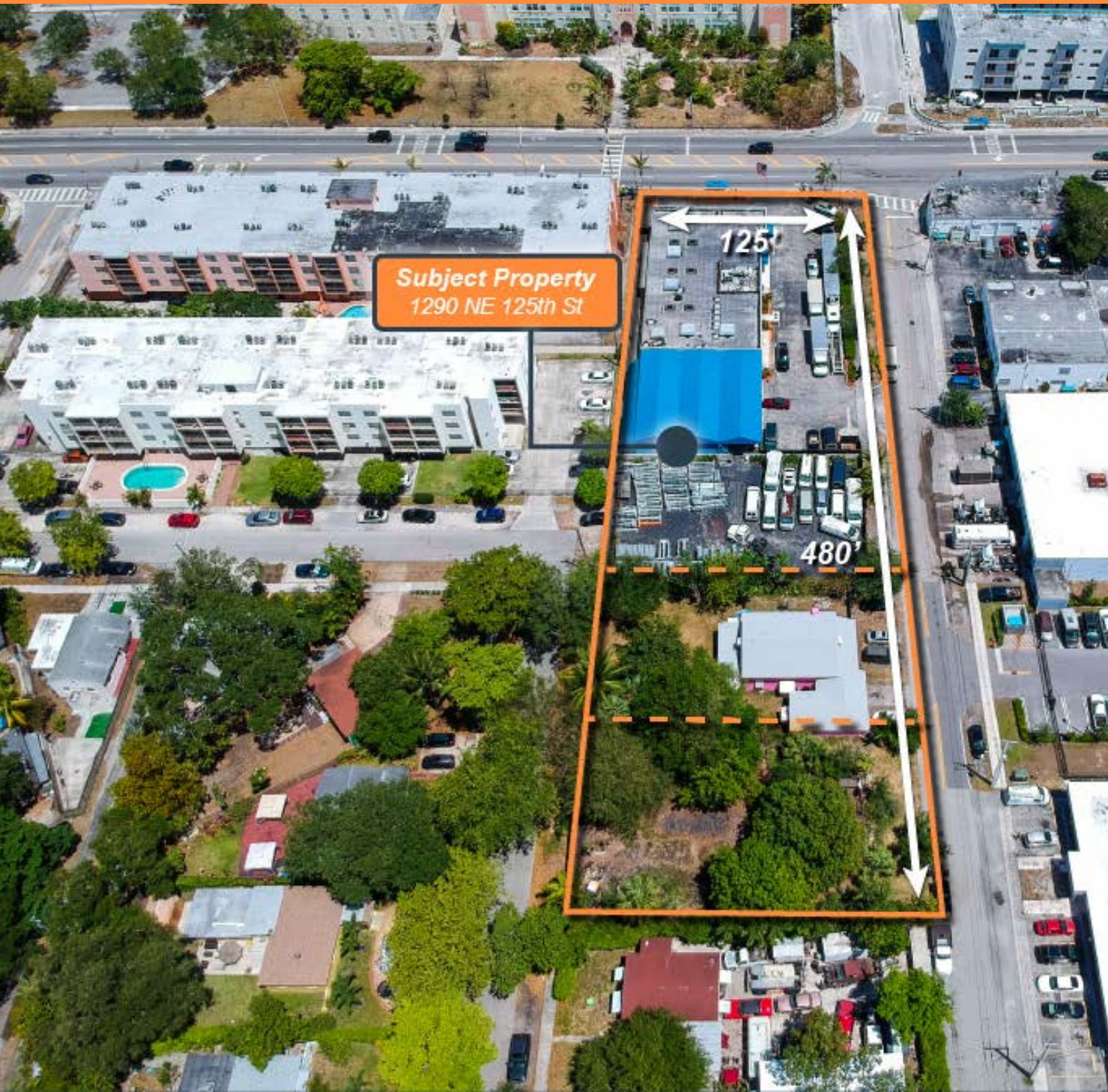
BUILDING SETBACKS

Front	15' each
Rear	15'
Sides	10' each



Property Information

Folio Number	Address	Owner	Lot Size
06-2229-000-0300	12450 NE 13 Ave & 1290 NE 125 St	Klaus Haus LLC	40,563 SF
06-2229-000-0150	12304 NE 13 Ave	Klaus Haus LLC	12,000 SF
06-2229-000-0210	12310-12330 NE 13 Ave	Klaus Haus LLC	11,161 SF
Total			63,724 SF 1.46 acres





Subject Property
1290 NE 125th St


INVESTMENT HIGHLIGHTS

- Development land assemblage of 3 folios suitable for 219 units.
- Development will also include ground floor retail space on the corner of 125th st and 13th Ave.
- C-3 Zoning allows for a project of up to 267,144 SF gross and 173,544 SF sellable area.

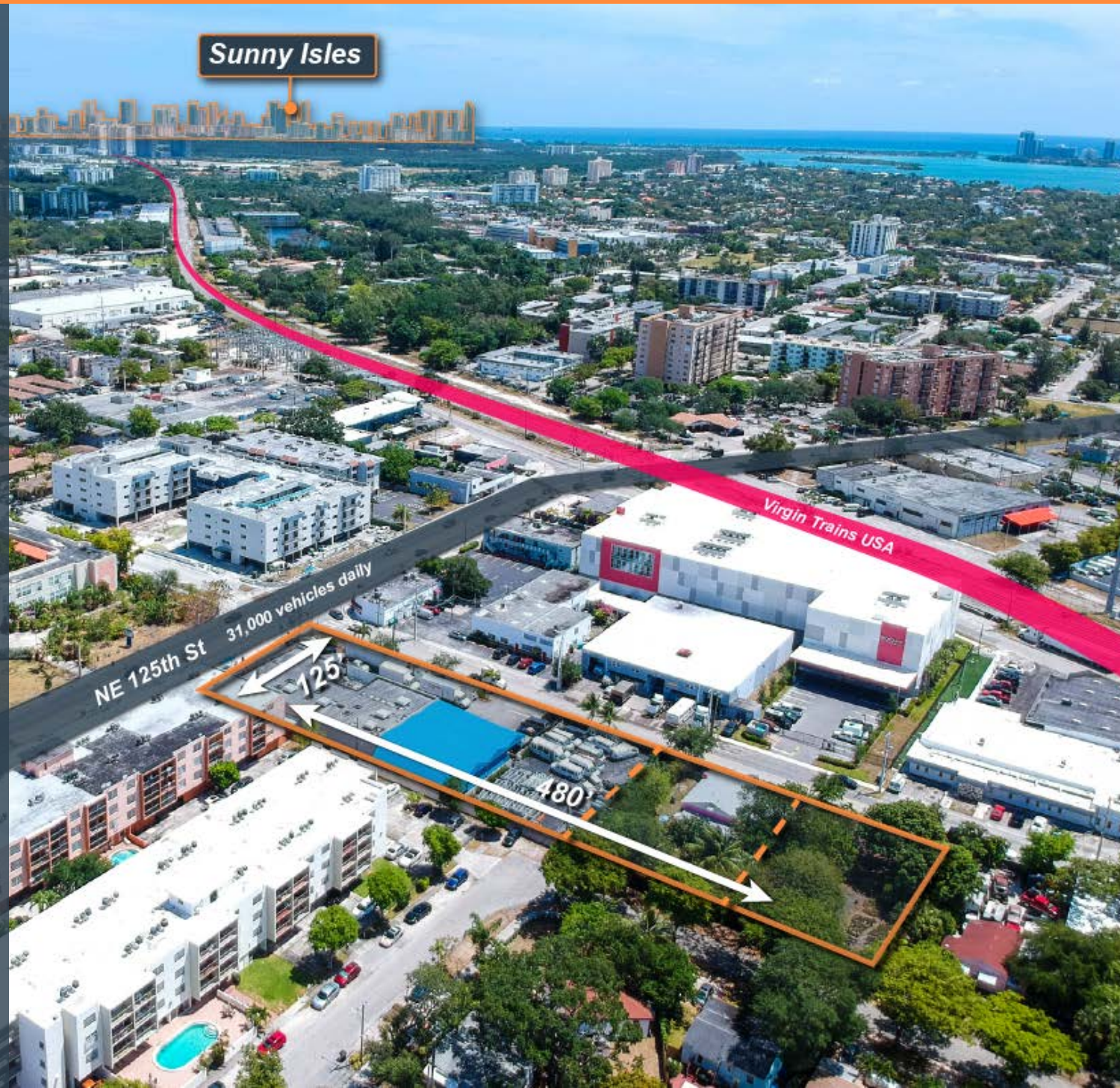
LOCATION

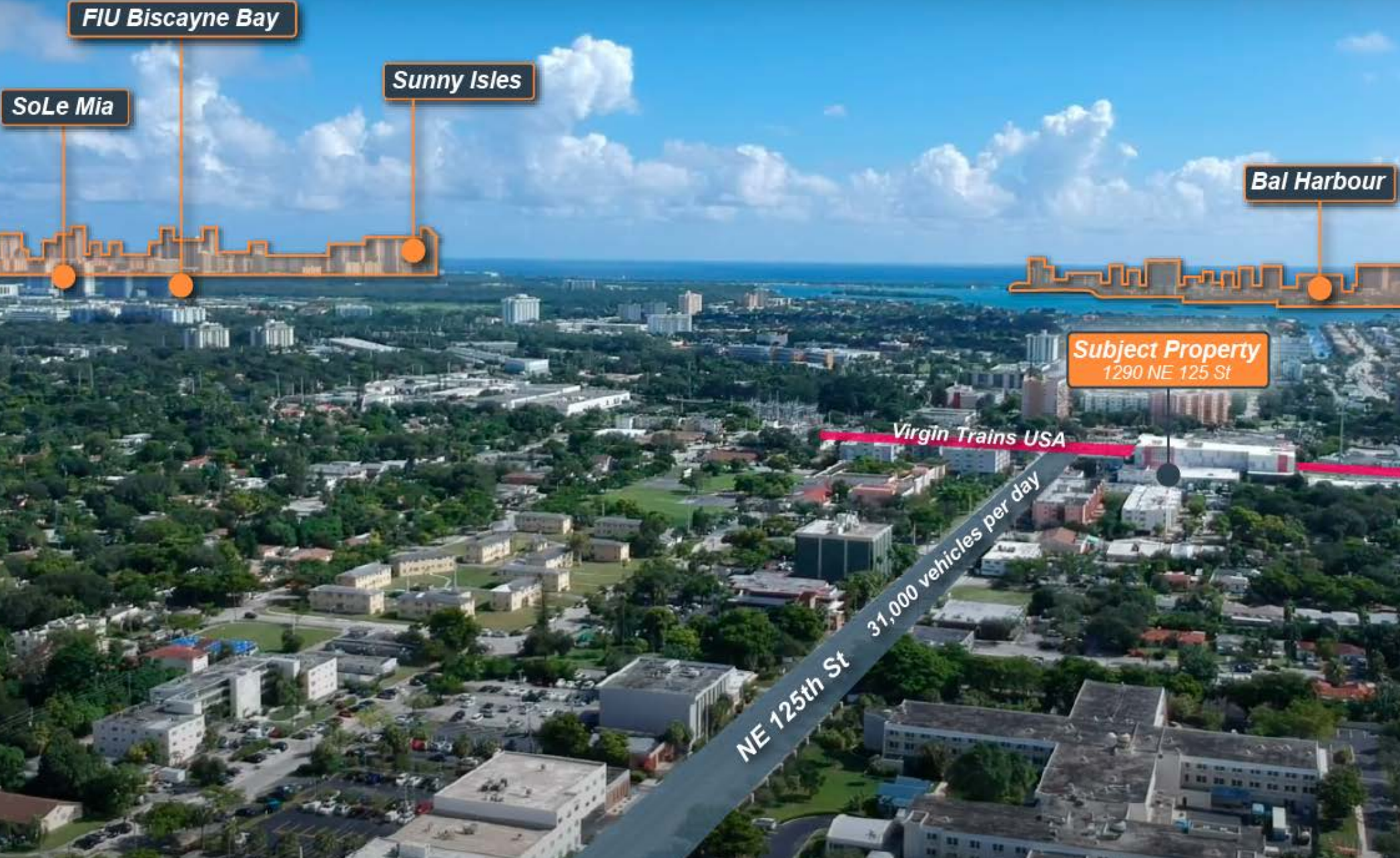
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The subject property's primary market area is considered undersupplied as there is no standing inventory, and the vacancy rates are under 5%.
- 

Located near major transportation corridors including Biscayne Blvd, Dixie Hwy, and Interstate 95.
- 

500 ft from the new Virgin Trains USA commuter station coming to North Miami.





FIU Biscayne Bay

SoLe Mia

Sunny Isles

Bal Harbour

Subject Property
1290 NE 125 St

Virgin Trains USA

NE 125th St 31,000 vehicles per day







Corner on NE 125th St and NE 13th Ave



View from NE 125th St



12304 NE 13th Ave

Recommended Unit Mix and Sizes

	Unit Mix (%)	Unit Size	Monthly Rent	\$/SF
Studio	0%			
1 Bed / 1 Bath	55% - 65%	660 SF	\$1,650	\$2.50
2 Bed / 2 Bath	35% - 45%	850 SF	\$2,100	\$2.47
3 Bed / 2 Bath	0%			

Competitive Project Unit Mix

Project	Studio	1 BR	2 BR	3 BR
The Shoreline at Sole Mia	16%	47%	23%	13%
Lazul	13%	38%	39%	9%
Shorecrest Club Apartments	0%	69%	31%	0%
Moda North Bay Village	0%	66%	34%	0%
The Corridor	0%	50%	50%	0%
Advenir at Biscayne Shores	0%	44%	44%	12%
Average	5%	52%	37%	6%

Competitive Projects in PMA

	Name	Year Built	# of Units	Stories	Vacancy (%)	Distance from Subject	Overall Comparison with Subject	Location	Age/Quality	Amenities
1	The Shoreline at Sole Mia	2019	397	17	1.0%	2.9 miles	Superior	Superior	Similar	Superior
2	Lazul	2018	349	8	4.6%	3.2 miles	Slightly Superior	Superior	Similar	Similar
3	Shorecrest Club Apartments	2015	467	21	6.6%	4.5 miles	Similar	Superior	Inferior	Inferior
4	Moda North Bay Village	2015	285	5	4.2%	5.8 miles	Similar	Similar	Inferior	Similar
5	The Corridor	2014/2018	64	5	7.8%	3.6 miles	Inferior	Inferior	Inferior	Inferior
6	Advenir at Biscayne Shores	2013	240	3	1.3%	1.1 miles	Inferior	Similar	Inferior	Similar
	Total		1,802		5.0%					
	1- and 2-bedroom units		1,576							

Columbus on Fifth and Zoi House are currently pre-leasing.

Proposed or Planned

	Project	Address	# Unit	Stories	Overall Rating	Likely to start construction in the next 12-24 months
1	Causeway Village	1850 NE 123rd St, Miami, FL 33181	297	9	Similar	
2	2151 NE 163rd St	2151 NE 163rd St, North Miami Beach, FL 33162	456	33	Superior	X
3	1700 NE 164th St	1700 NE 164th St, North Miami Beach, FL 33162	250	TBD	N/A	
4	2261 NE 164th St	2261 NE 164th St, Aventura, FL 33160	400	TBD	N/A	
5	Alta Biscayne	1820 NE 142 St, North Miami, FLK 33181	366	8	Similar	X
6	New North Town Center	15780 W Dixie Hwy, North Miami Beach, FL 33162	1,650	20	Superior	X
	Total		3,419			1,122

General Study of Building value (Not for Development Decicion)

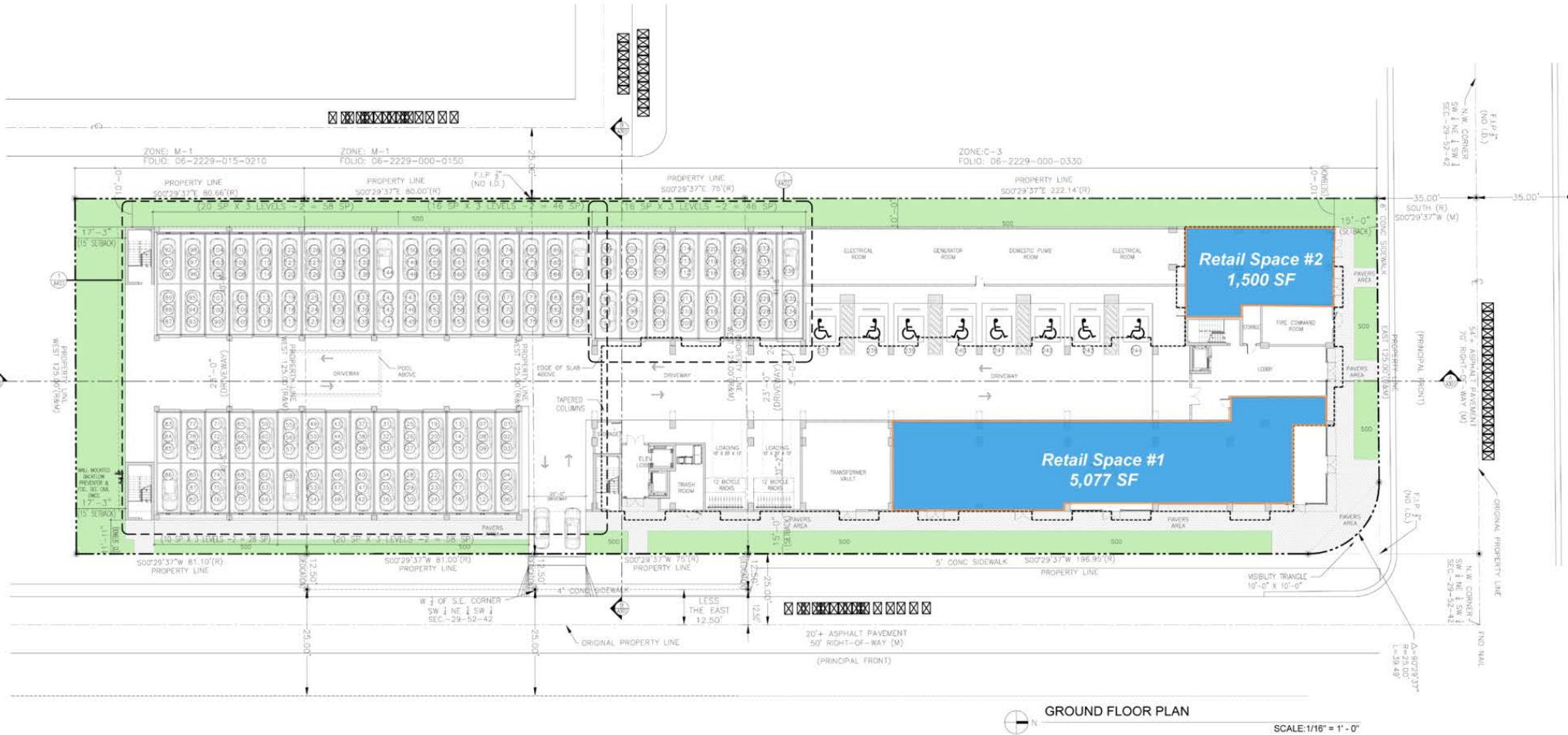
SF Seallable 173544

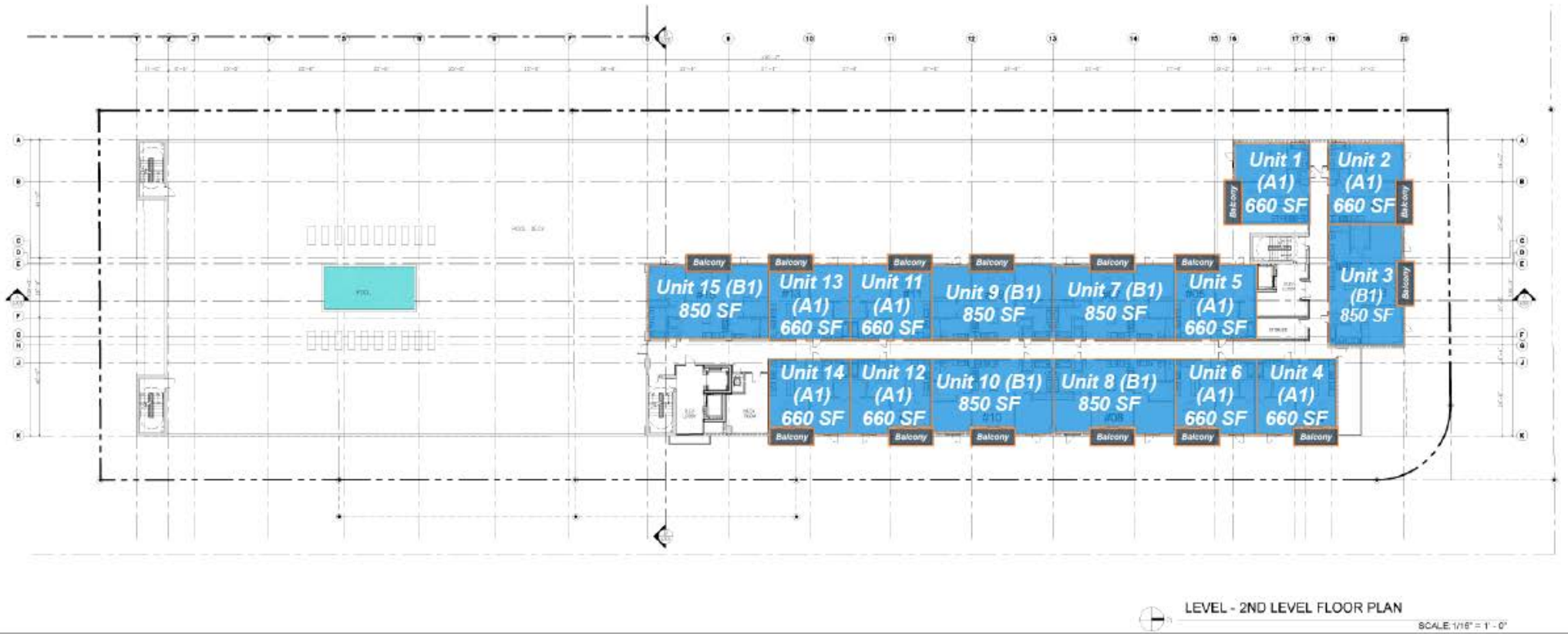
Total SF 267144

Cap Rate 1

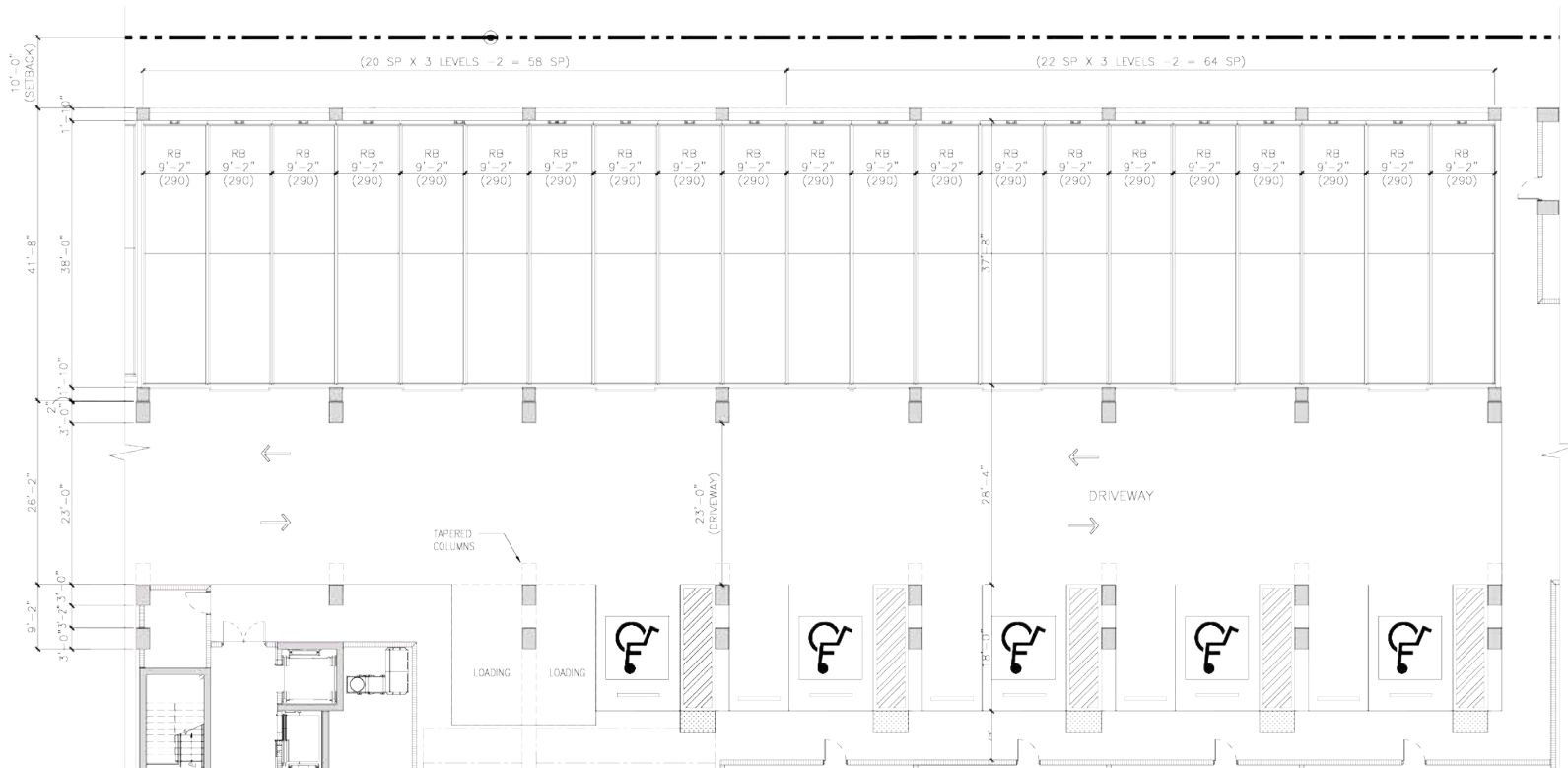
5.50%

682	\$ 1,624.00	\$ 2.38	\$ 29,527.27	\$ 354,327.27
754	\$ 1,893.00	\$ 2.51	\$ 34,418.18	\$ 413,018.18
712	\$ 1,778.00	\$ 2.50	\$ 32,327.27	\$ 387,927.27
1,051	\$ 2,278.00	\$ 2.17	\$ 41,418.18	\$ 497,018.18
1,051	\$ 2,343.00	\$ 2.23	\$ 42,600.00	\$ 511,200.00
Average rental Current rates		\$ 2.36		\$ 432,698.18
Total SF 5 units			4,250	
Average unit size			850	
Average size unit				
Average unit value			\$ 414,669	
Average unit size			850	
Average value/SF based on capitalization			\$ 487.85	
Average \$ / sellable per sqare foot projection based on current capitalized rents				
Total Construction Area			267144	
Cost per SF Constructioin + Contingency			\$ 145.00	
Project Soft Costs (@35% of Gross hard cost)			\$ 50.75	
Land Cost @ \$10,000,000 / SF gross construction			\$ 37	
Total Project cost per Gross SF			\$ 233.18	
Profit per SF			\$ 254.66	
Total Sellable SF		173544	173,544	
TOTAL PROFIT			\$ 44,195,234.69	
*Based on capitalized value of average of groos rents				



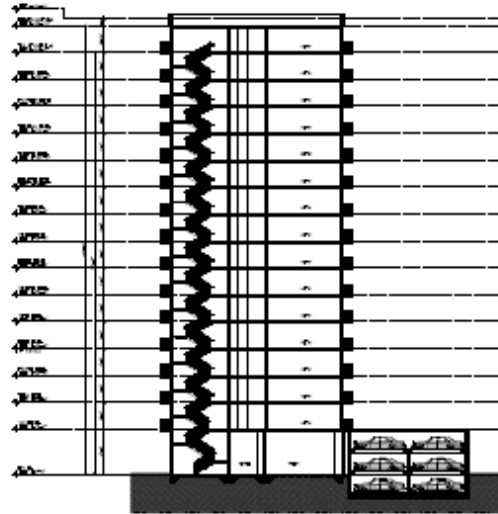




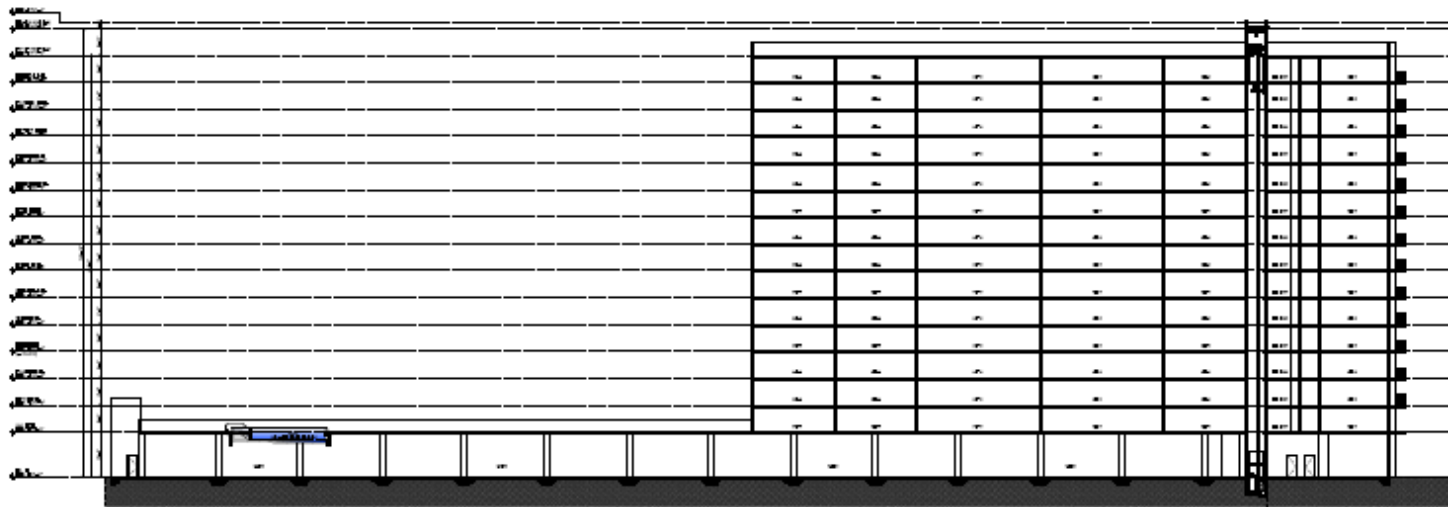


1 PARKING DETAIL

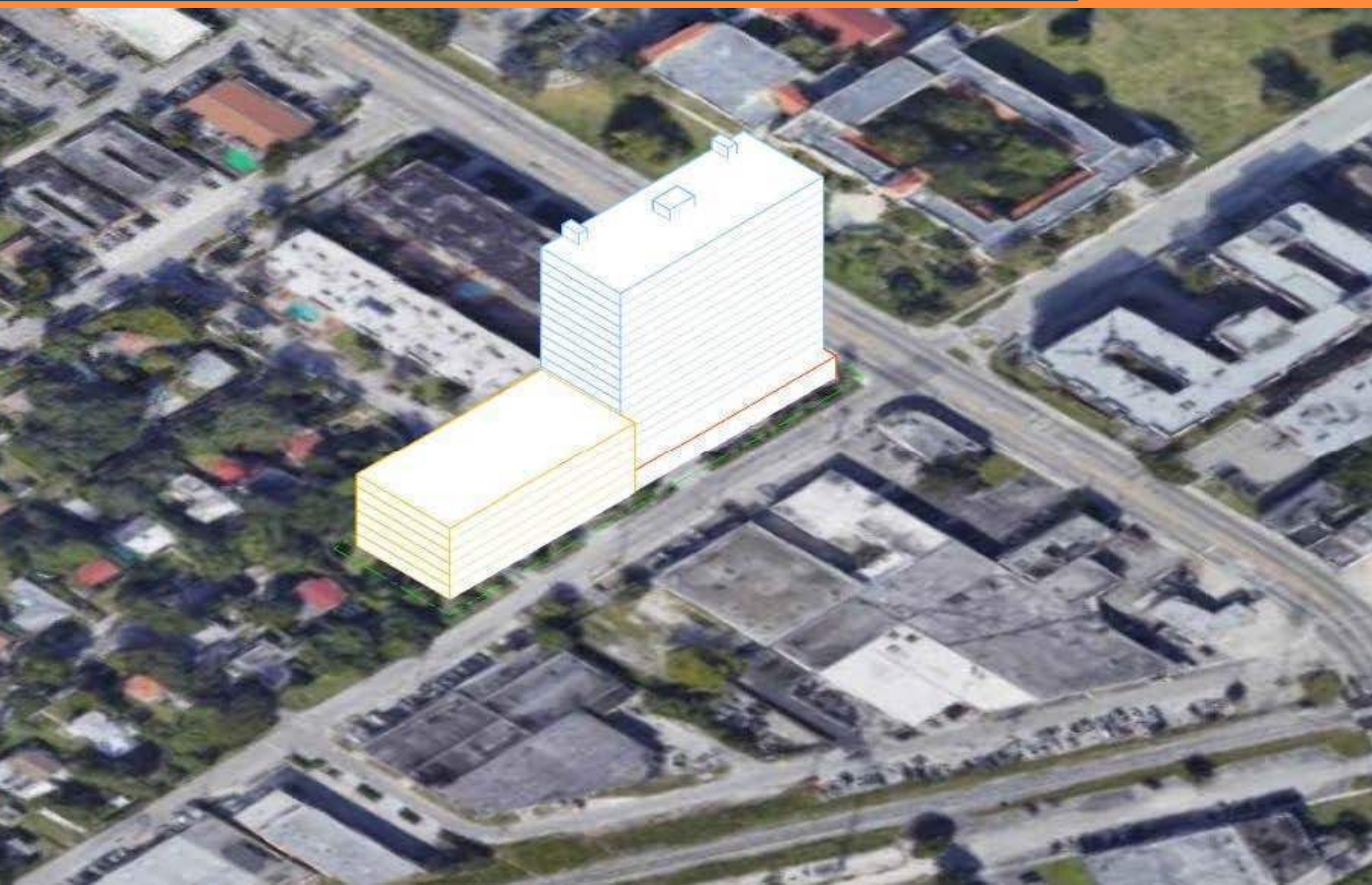
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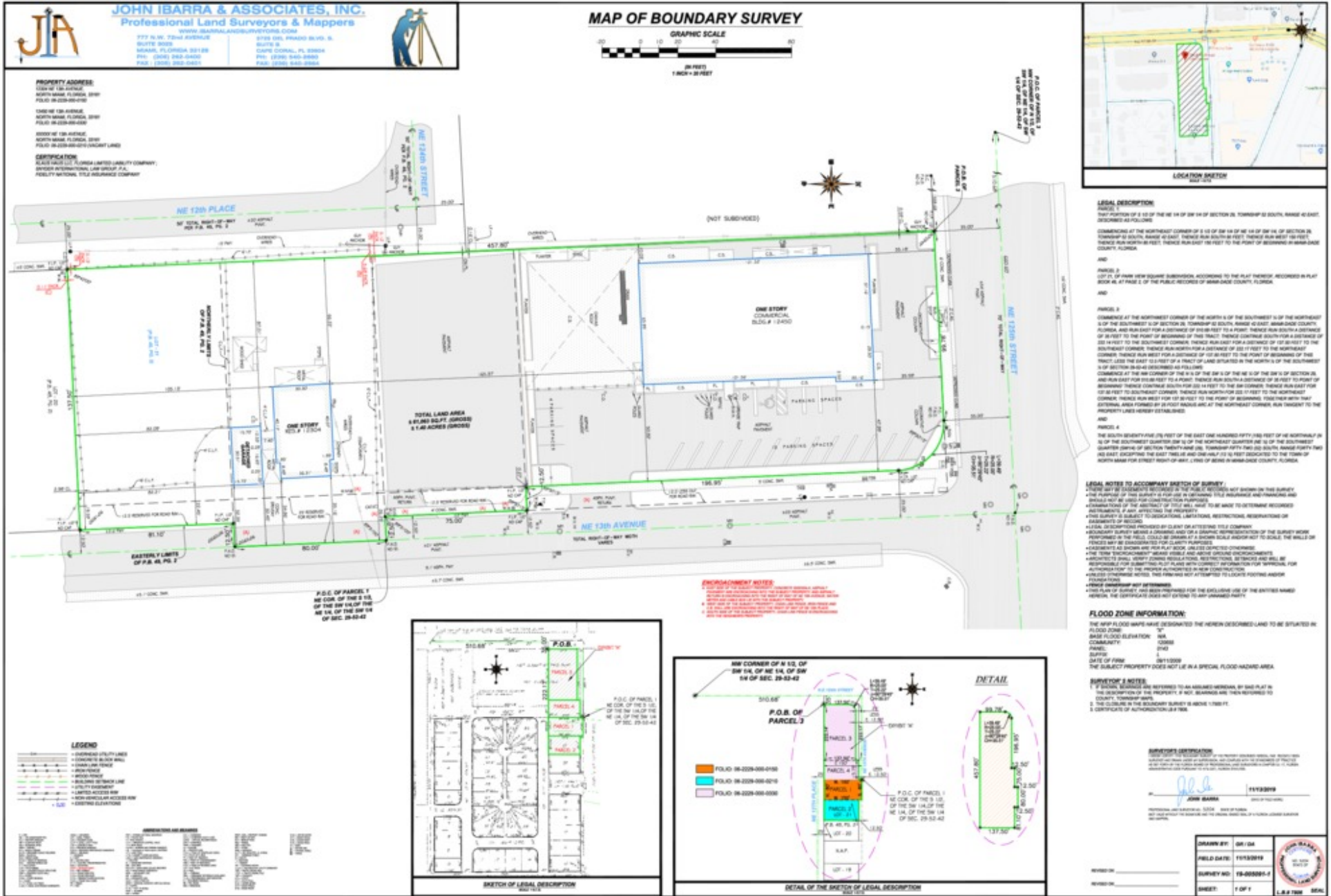


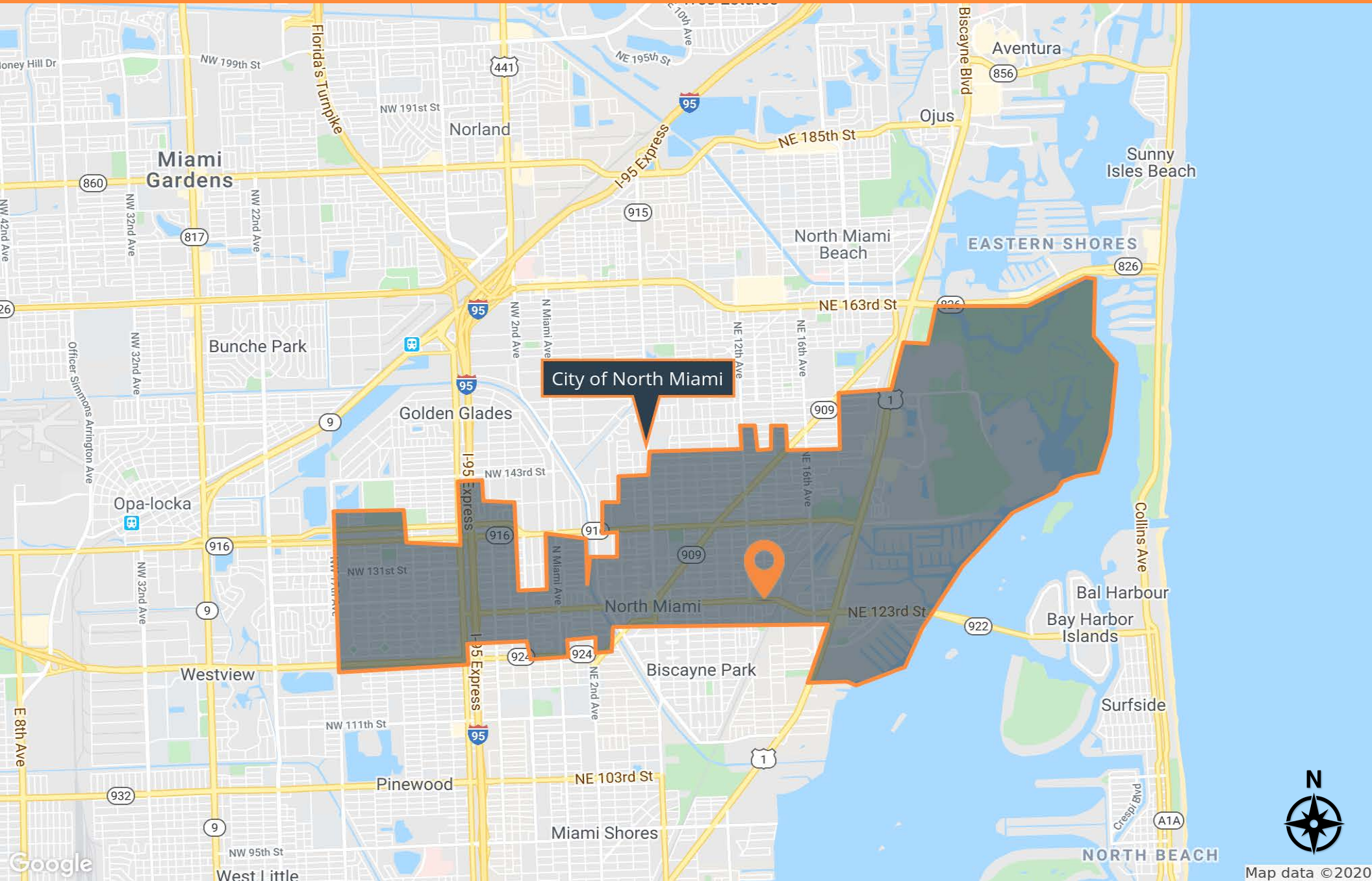
SECTION B-B
SCALE: 1/8" = 1'-0"

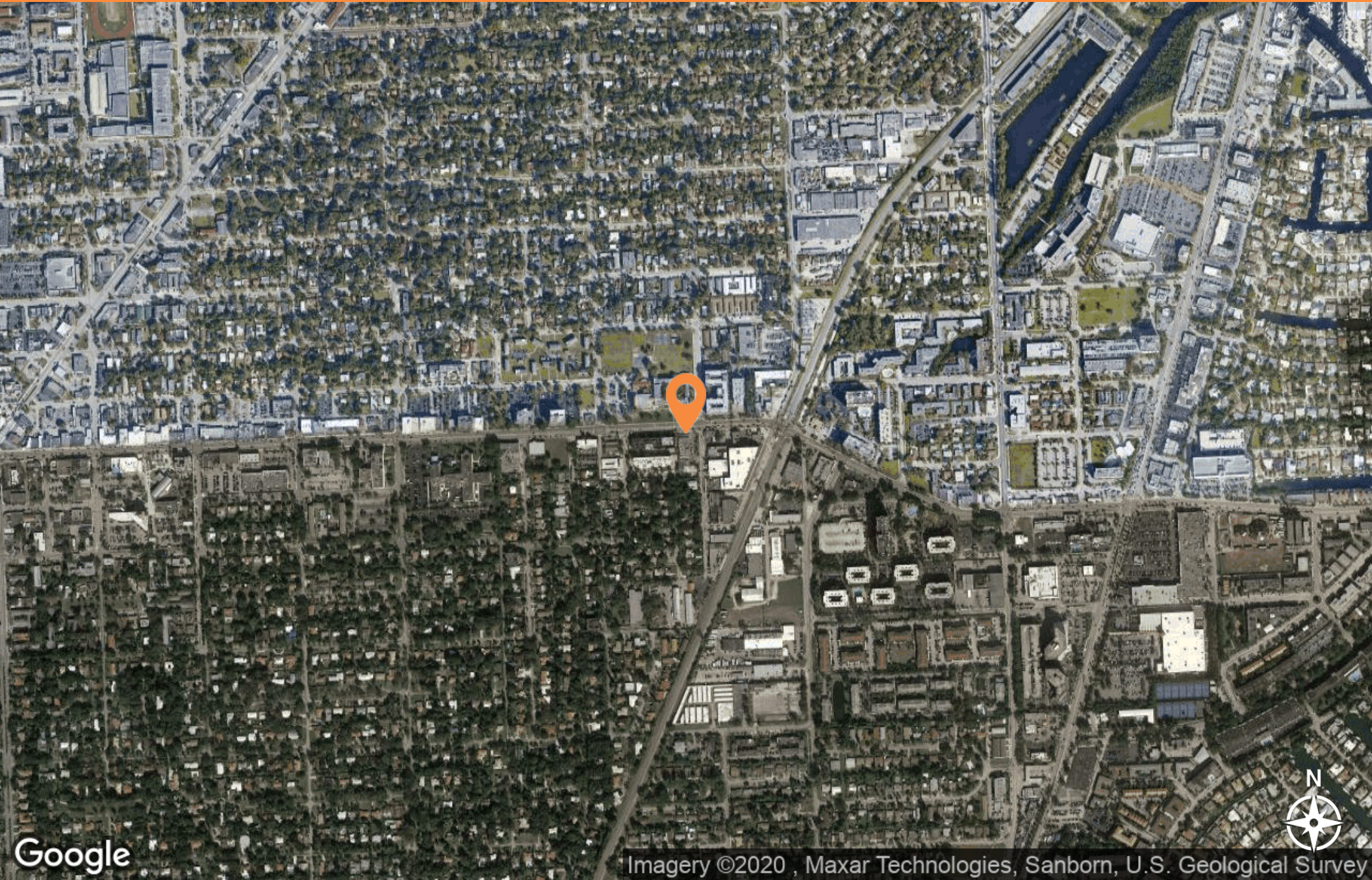


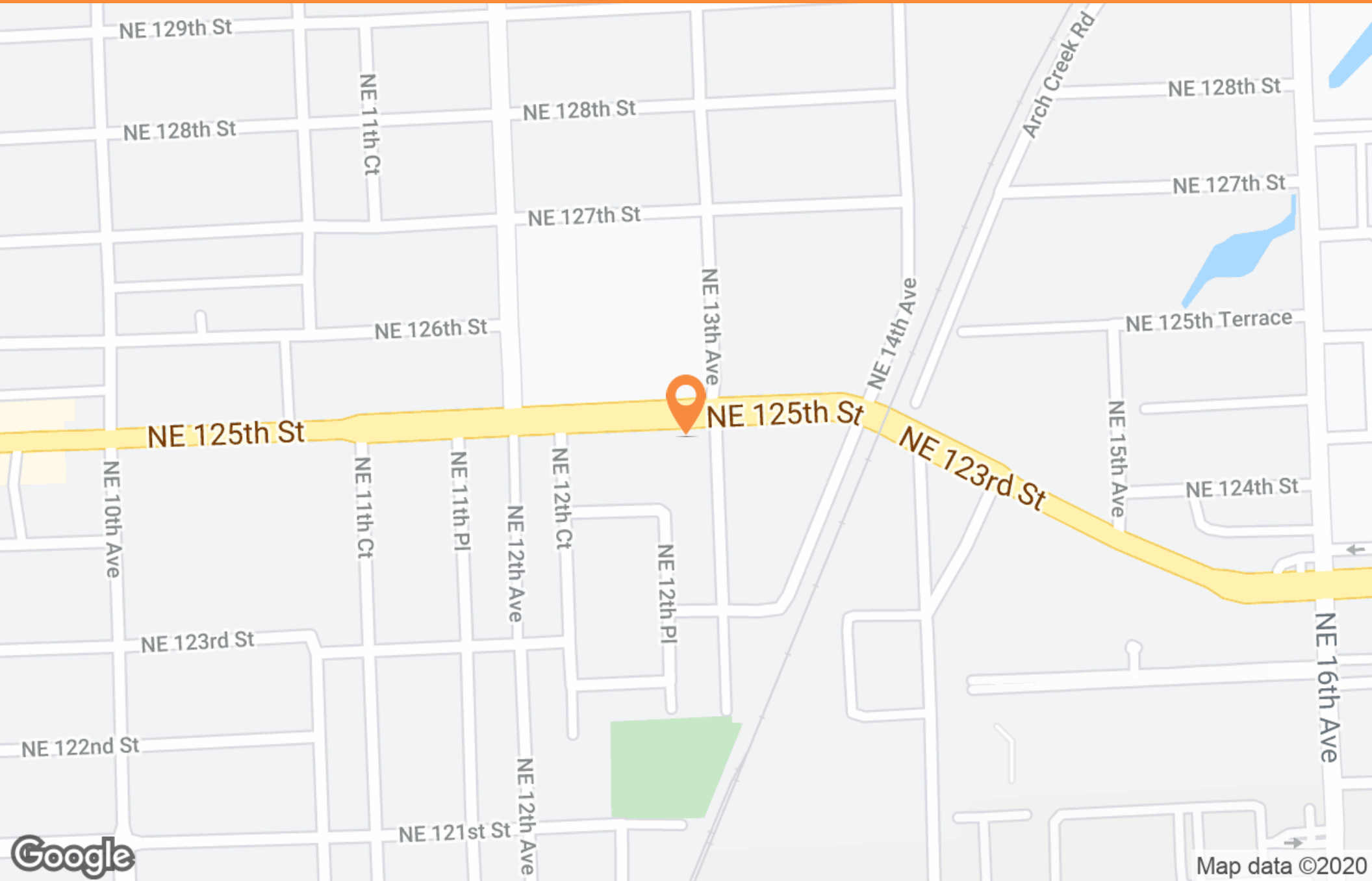
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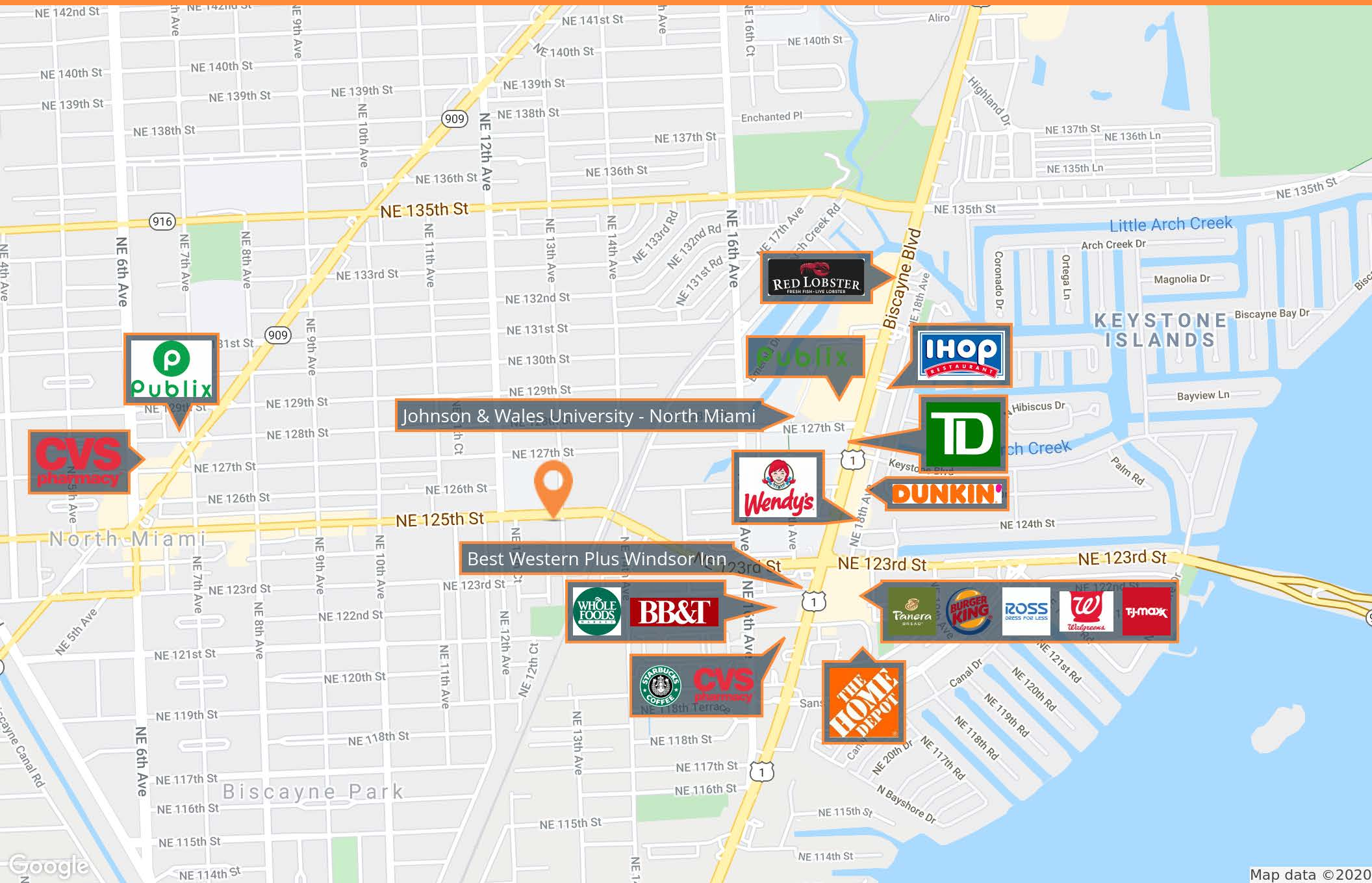


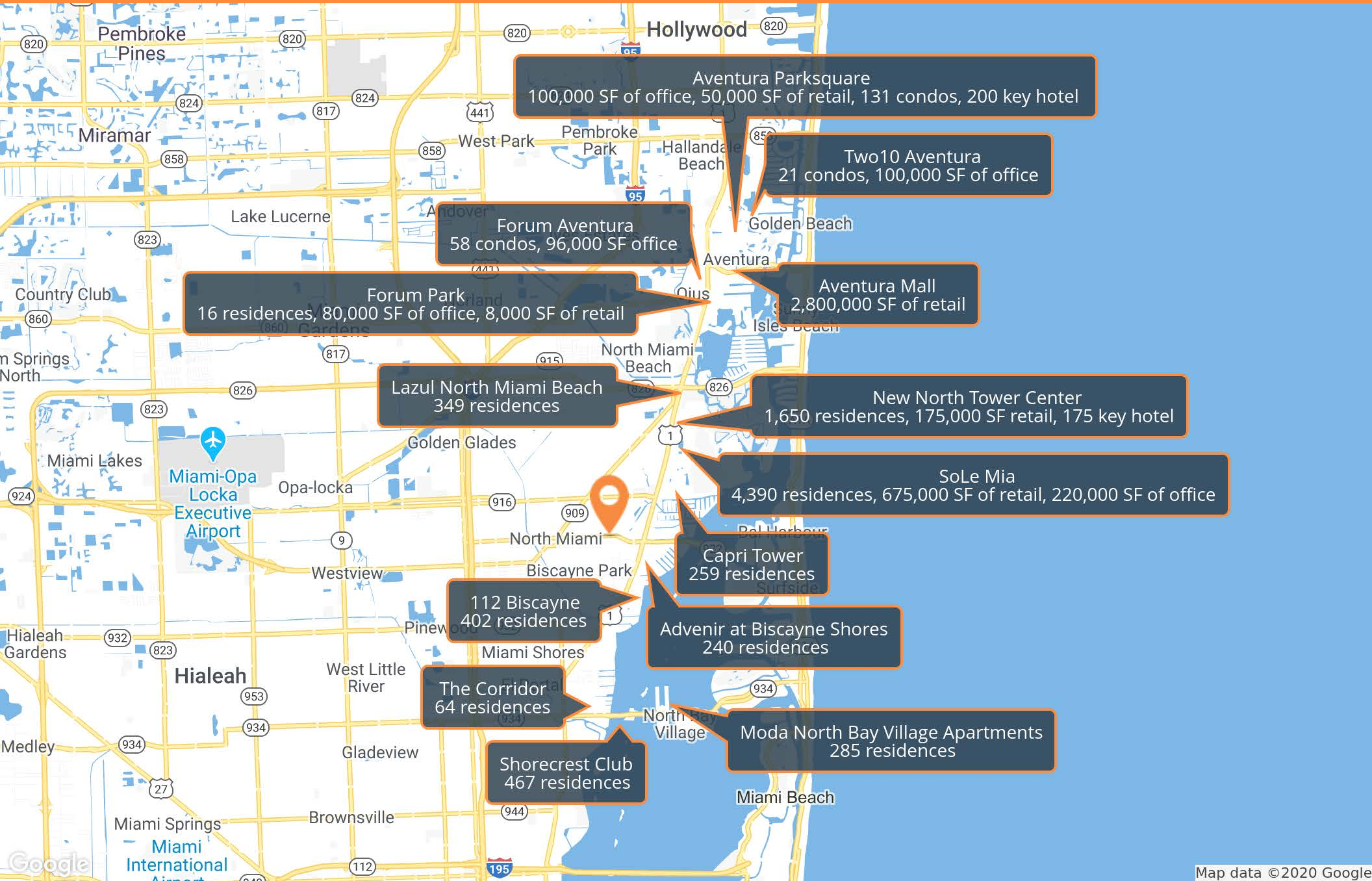








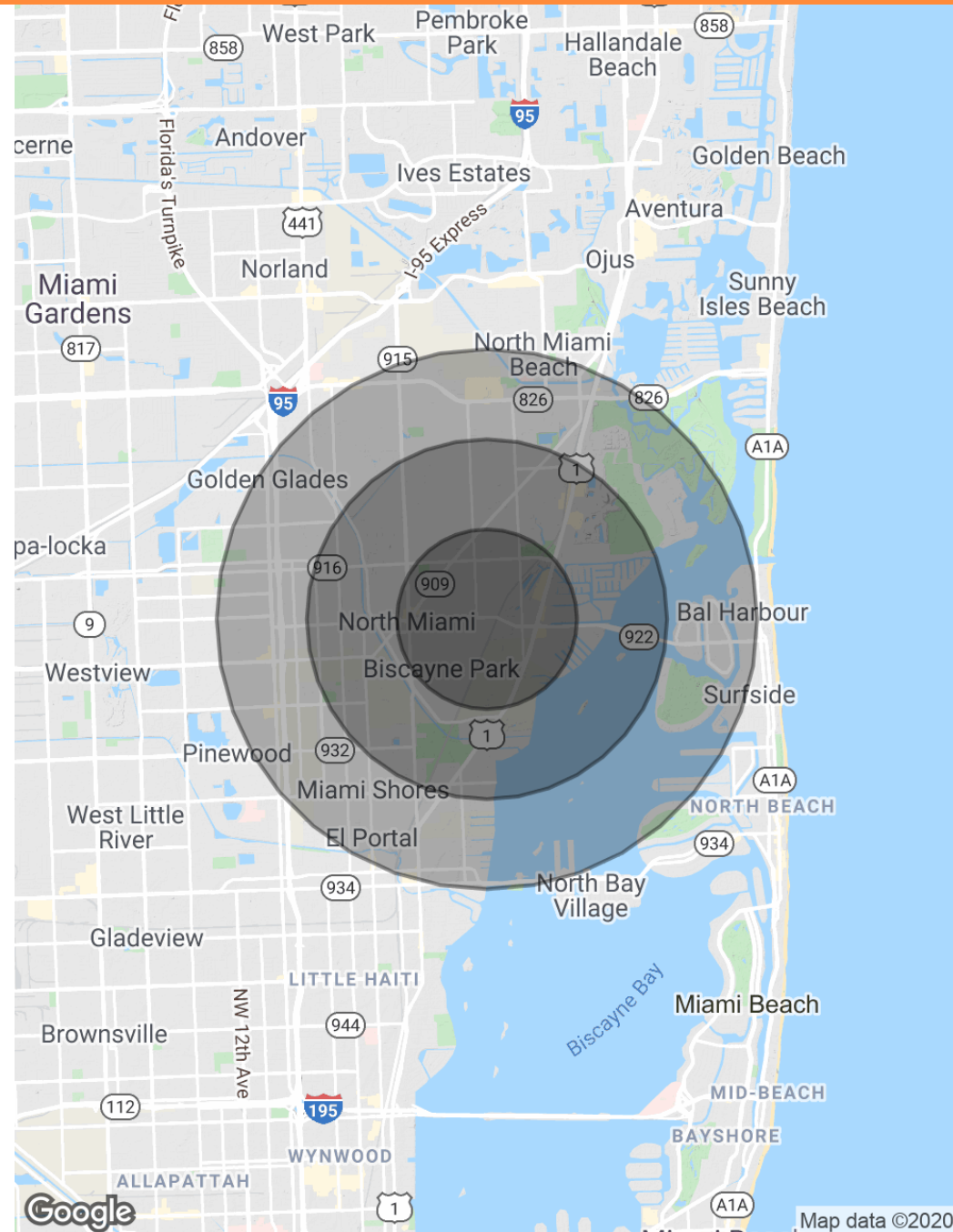




SUBJECT PROPERTY	PRICE	LOT SIZE	PRICE/SF	PRICE/AC
Development Land 219 units 1290 NE 125th St North Miami, FL 33161	\$6,250,000	1.46 AC	\$98.08	\$4,272,331
SALE COMPS	PRICE	LOT SIZE	PRICE/SF	PRICE/AC
NE 114th St				
1 Miami, FL 33161	\$2,800,000	0.64 AC	\$100.44	\$4,375,062
18606-18626 NE 24th Pl				
2 Miami, FL 33180	\$4,800,000	0.81 AC	\$136.04	\$5,925,858
16375 Biscayne Blvd				
3 Miami, FL 33160	\$13,400,000	1.84 AC	\$167.19	\$7,282,645
2800 NE 214 St				
4 Miami, FL 33180	\$8,510,000	1.63 AC	\$119.85	\$5,220,844
	PRICE	LOT SIZE	PRICE/SF	PRICE/AC
TOTALS/AVERAGES	\$7,377,500	1.23 AC	\$137.69	\$5,997,967

POPULATION	1 MILE	2 MILES	3 MILES
Total Population	26,684	84,665	163,270
Average age	33.2	34.4	34.6
Average age (Male)	32.1	32.3	32.7
Average age (Female)	33.6	35.2	35.5
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total households	9,178	27,743	53,252
# of persons per HH	2.9	3.1	3.1
Average HH income	\$45,268	\$55,015	\$59,407
Average house value	\$267,182	\$301,079	\$302,439

* Demographic data derived from 2010 US Census





SoLe Mia

THE TRANSFORMATION OF NORTH MIAMI

>> **SoLe Mia:** Sole Mia is a 183-acre master-planned community located off Biscayne Blvd and 153rd St. Per the City of North Miami the project will include 4,390 residences, 675,000 SF of retail and entertainment space, 220,000 SF of office, and 37 acres of park. Sole Mia is committed to employing at least 10% of the estimated 14,000 short- and long-term jobs with North Miami Residents through the Local Preference Office (LPO). A portion of the multifamily component has recently been completed.



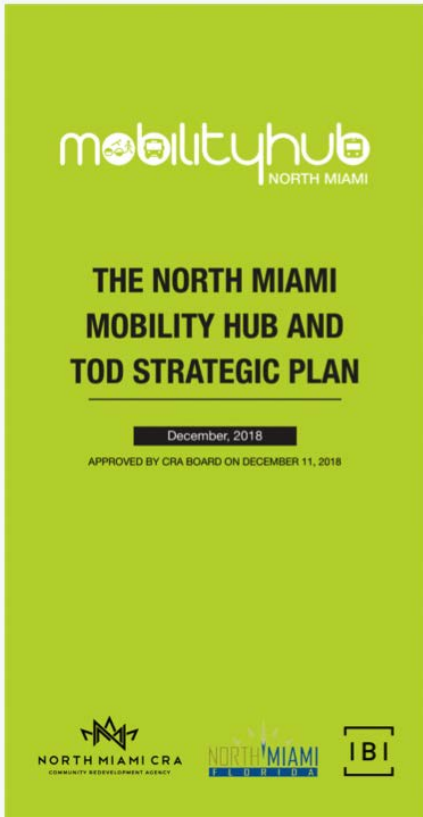
Aventura Parksquare

>> **Aventura Parksquare:** Aventura Parksquare is a large mixed-use project that contains 100,000 SF of office space, 50,000 SF of retail, 131 residential condominiums, and a +/- 200 key hotel. The project delivered in Q2 2018. Retail tenant base includes as Barry's Bootcamp, Graziano's Market, CycleHouse, and Starbucks.

>> **New North Tower Center:** New North Town Center is an 18-acre, 435,000 square feet project in North Miami Beach. It will contain approximately 200,000 SF of Class A office space along with 175,000 SF of Class A retail space, a 120,000 SF K-12 school, 175 hotel keys, and 1,650 residential units. The project is slated for 2022 and will be built in multiple phases.



New North Tower Center



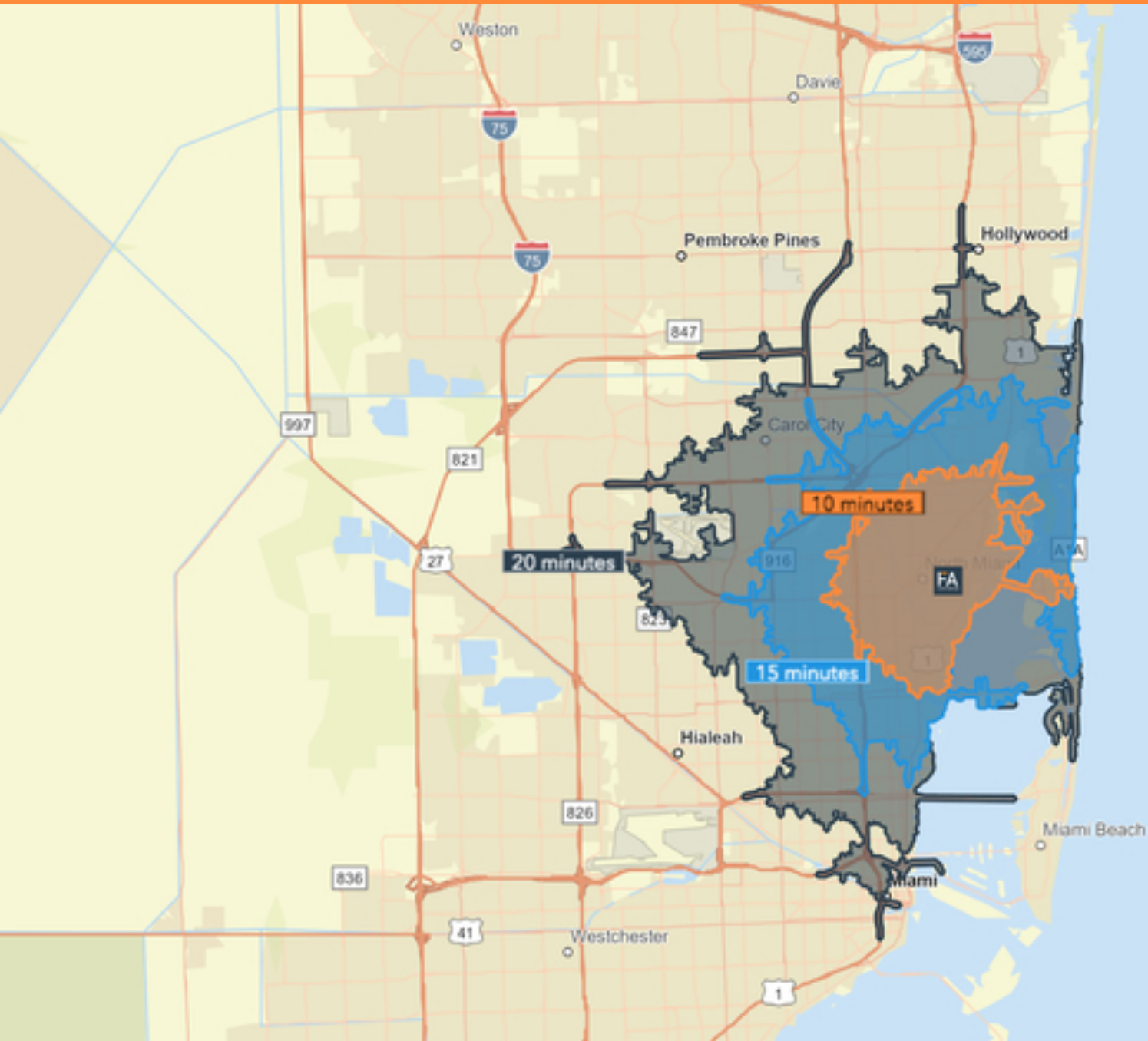
NORTH MIAMI MOBILITY HUB & TRANSIT ORIENTED DEVELOPMENT STRATEGIC PLAN

The North Miami CRA and City of North Miami are planning for a more sustainable future by encouraging multimodal mobility alternatives and supporting development within its Downtown core. In January 2017, the CRA initiated planning for the redevelopment of the areas surrounding 125th Street / 123rd Street and FEC Railroad Corridor.

The **North Miami Mobility Hub & Transit Oriented Development (TOD) Strategic Plan** will provide a framework for future mobility-oriented development including recommendations for the character and type of new development, open space, and mobility linkages connecting the neighborhoods.

The proposed design transforms North Miami into a seamless network of vibrant, aesthetically pleasing neighborhoods connected with high quality pedestrian-oriented streets, bicycling paths, public spaces, parks and a mix of context-sensitive building types. The plan builds on the recent projects completed by the CRA such as NE 125th streetscape, MOCA plaza project, and the expressed preferences of the community during the workshops.

The North Miami Mobility Hub and TOD Strategic Plan is built around ten principles to help shape the future of North Miami's urban core. These principles will help bring together an array of transportation services, amenities, and urban design enhancements that encourages economic development.



FABIO FAERMAN

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PROFESSIONAL BACKGROUND

Fabio Faerman is the CEO of FA Commercial Advisors and Commercial Division Director at Fortune International Realty. CCIM member, Commercial Real Estate Investment Advisor, Broker Associate, and for the last five consecutive years he has been awarded as the #1 Top Producing Broker of Fortune International Realty.

Mr. Faerman and his team at FA Commercial Advisors specialize in the retail/restaurant real estate market, serving retailers, developers, and retail property owners/landlords.

FA commercial is equipped with the advanced human capital, cutting-edge technology, international relationships and local market knowledge.

FA Commercial proudly assisted on the closing of many deals such as Cipriani, La Petite, La Cantina # 20, Freddo, Pilo's Street Tacos, Prime Cigar, Yuzi Yakitori, The Cage, Ubreakifix, Roberto Giordano, Akashi, La Lupita, Eat Greek, Gyu-Kaku Japanese BBQ, La Provence, and Granier Bakery.

EDUCATION

CCIM, MBA, BA in Architecture

ABOUT FORTUNE INTERNATIONAL REALTY

Fortune International Realty was founded in 1983 by Edgardo Defortuna. Since then, the company experienced exponential growth to include brokerage activities, property management, financing, new development sales and proprietary developments.

What started as a boutique company has now become one of the leading real estate firms in South Florida with 12 local offices as well as 6 international locations, reaching revenue of \$3billion annually.

Fortune International was awarded "Best Real Estate Agent and Best Floridian Agent" by The Bentley International Property Awards.

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Presented By:

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CONTEMPORARY ART
NORTH MIAMI

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