



LAND & MULTIFAMILY DEVELOPMENT FOR SALE

850 NE 124 STREET

LAND WITH INCOME | DEVELOP INTO 66 UNITS





**SALE PRICE**  
\$2,395,000



**LOT SIZE**  
31,978 SF



**PRICE/SF**  
\$748



**LOT DIMENSIONS**  
135' x 215'

## PROPERTY OVERVIEW

FA Commercial present for sale a premium located development land in North Miami. It comes with an income stream produced by 3 existing multifamily buildings that are currently on the land. The lot consist of 3 individual folios, including a corner facing to 9th Ave. The property can be used to develop a multifamily building project of up to 90 units per acre per current zoning. The property sits in the heart of N. Miami and its surrounded by Golf Courses, Supermarkets, Restaurants and the newly renovated North Miami Museum of Contemporary Art.

## PROPERTY HIGHLIGHTS

- The current units will be remodeled ; NOI and CAP will increase after this investment
- Land comes with an income stream of 7 current apartments - Total size of the buidings is 6,400 SF
- Can be developed into a multifamily project of approximately 66 units
- Zoning is R-5 (Medium Density Residential)
- The complete property is made up of 3 individual lots - 31,978 SF (0.73 Acres)-
- Total Lot Dimensions: 135' x 215'



## ZONING DESCRIPTION

The purpose of the R-5 multifamily residential district is to provide areas appropriate for medium-density multifamily residential uses and institutional uses that are consistent with the medium residential density land use category of the comprehensive plan.

## PERMITTED USES

- Townhouse apartments
- College/dormitory housing
- Child care centers
- Adult care centers/ living facilities
- Hospitals
- Nursing homes

## BUILDABLE DENSITY

Maximum Lot Coverage:	40%
Maximum FAR	0.40 (1 Story), 0.60 (2 Stories)
Maximum Height	2 Stories / 35 ft.
Number of Units:	66 (multifamily)

## BUILDING SETBACKS

Front	25 ft.
Interior Side	15 ft.
Rear	25 ft.
Side Street	15 ft.

## INCOME SUMMARY

**PRO FORMA**

**GROSS INCOME**

**\$134,400**

## EXPENSE SUMMARY

**PRO FORMA**

Taxes

\$15,000

Insurance

\$10,000

Water

\$2,500

Landscaping

\$2,500

Repairs / Others

-

Repairs/Others

\$5,000

**GROSS EXPENSES**

**\$35,000**

**NET OPERATING INCOME**

**\$99,400**

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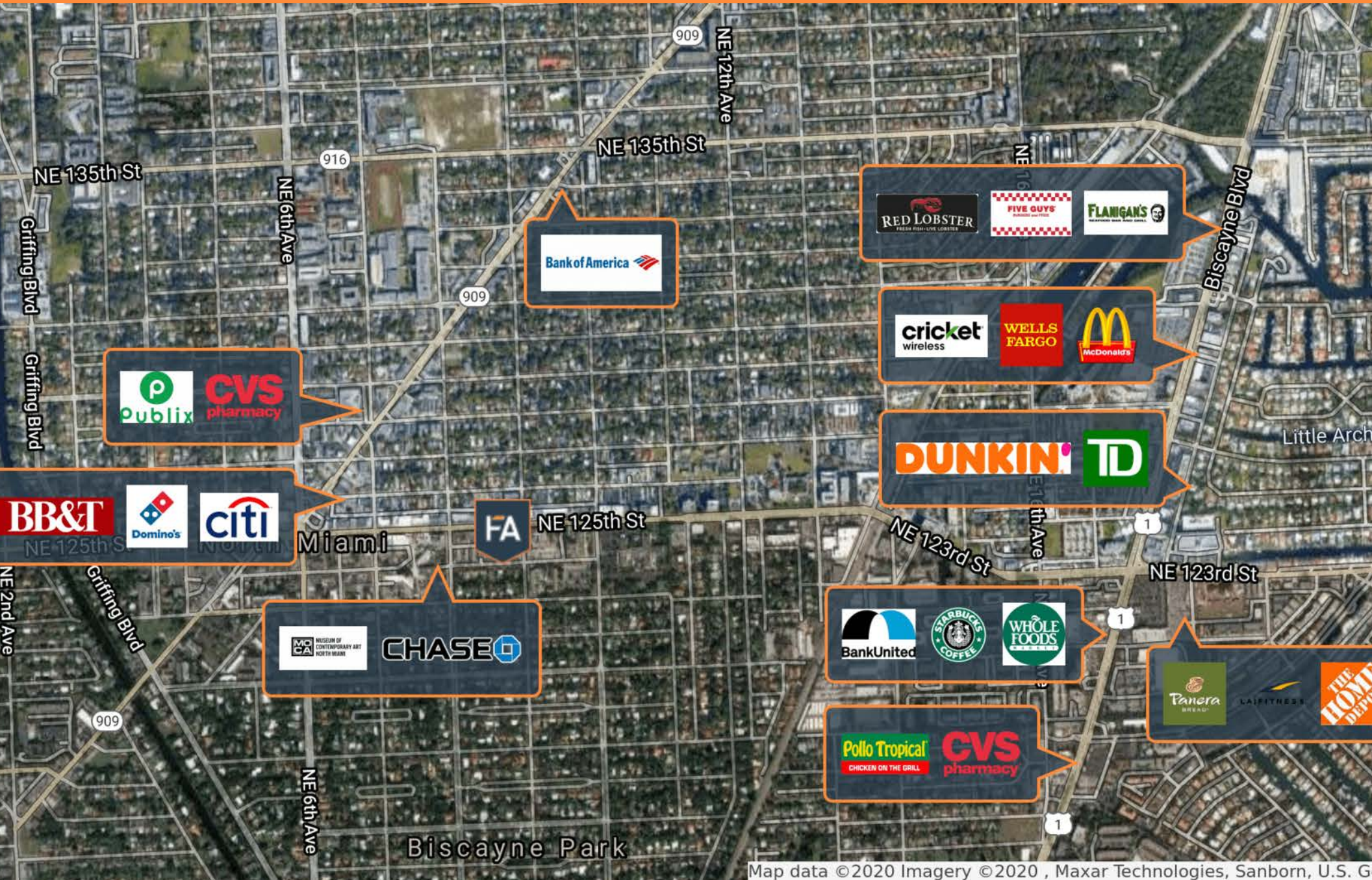


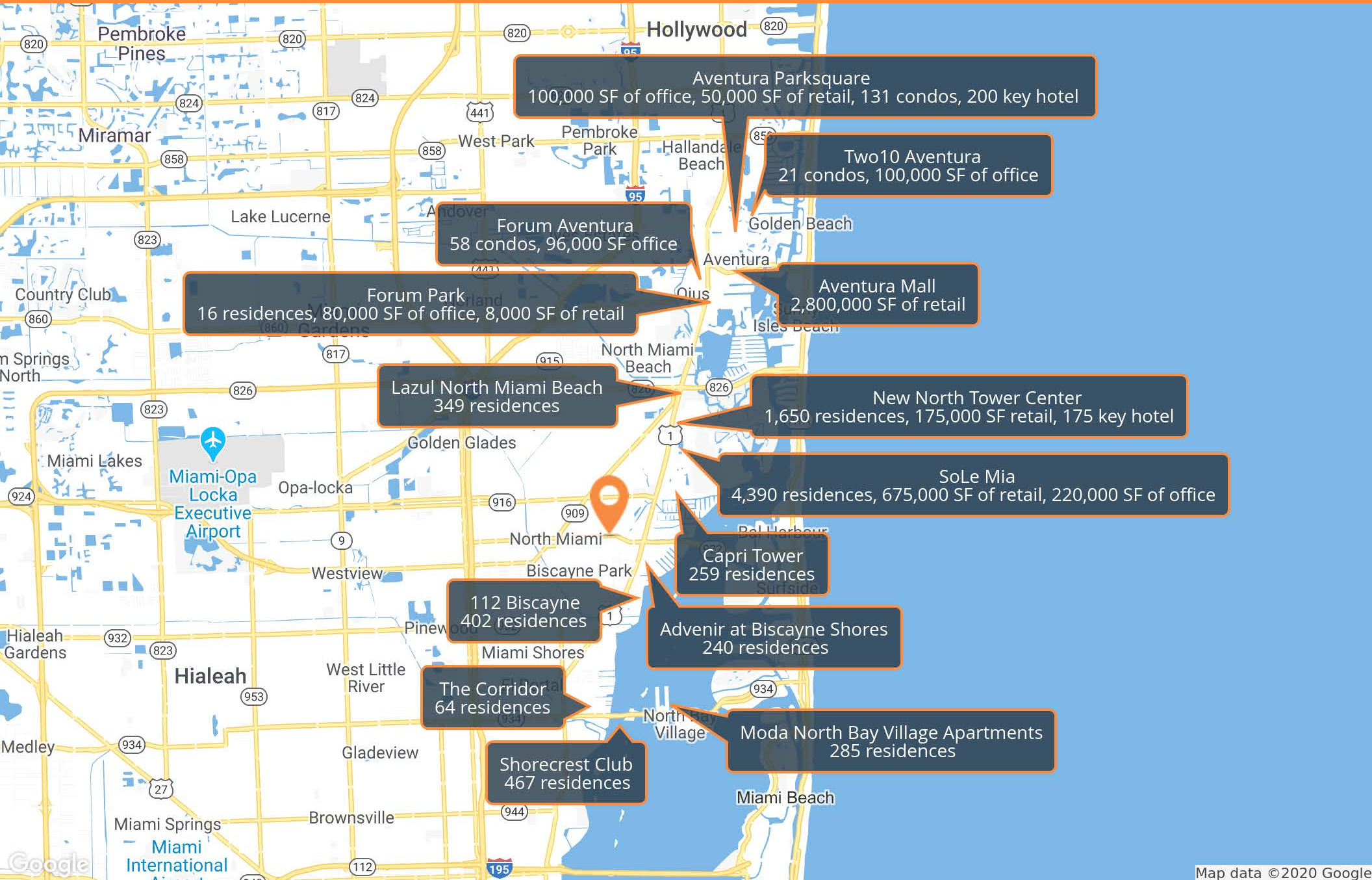








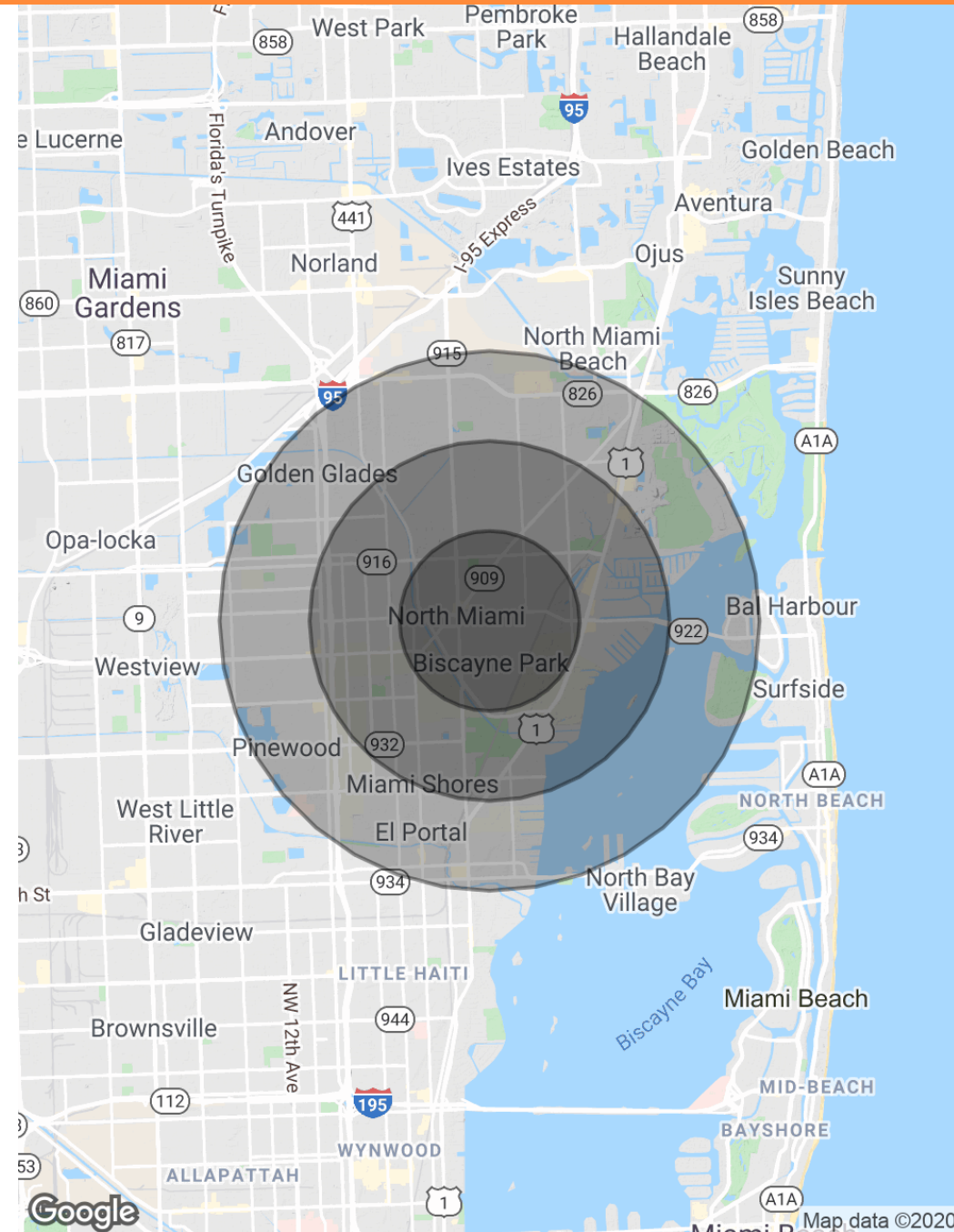




Map data ©2020 Google

<b>POPULATION</b>	<b>1 MILE</b>	<b>2 MILES</b>	<b>3 MILES</b>
Total Population	28,611	92,706	175,262
Average age	33.0	34.1	34.2
Average age (Male)	31.3	32.1	32.0
Average age (Female)	33.9	35.3	35.5
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>2 MILES</b>	<b>3 MILES</b>
Total households	9,101	28,926	55,666
# of persons per HH	3.1	3.2	3.1
Average HH income	\$44,113	\$53,337	\$55,563
Average house value	\$226,831	\$274,126	\$287,511
<b>ETHNICITY (%)</b>	<b>1 MILE</b>	<b>2 MILES</b>	<b>3 MILES</b>
Hispanic	25.1%	25.4%	26.5%
<b>RACE</b>	<b>1 MILE</b>	<b>2 MILES</b>	<b>3 MILES</b>
Total Population - White	8,110	31,096	60,637
Total Population - Black	17,352	53,406	99,589
Total Population - Asian	435	1,447	2,882
Total Population - Hawaiian	0	7	36
Total Population - American Indian	63	113	180
Total Population - Other	2,214	5,283	9,641

\* Demographic data derived from 2010 US Census





SoLe Mia



Aventura Parksquare



New North Tower Center

## 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 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.

## FABIO FAERMAN

CCIM | Broker Associate



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INTERNATIONAL  
— REALTY —

## 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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