NORTH MIAMI

INCOME PRODUCING INVESTMENT

FOR SALE

387 NE 167th ST

chariff
REALTY GROUP
Chariff Realty Group brings you this unique leasing opportunity in North Miami, Florida. This fully built-out commercial space has everything you need to start running your restaurant business asap.

- Built in 1950 but fully re-built by 2010 (with CO and permits)
- This is a great investor’s opportunity with significant ROI in less than 8 years (with over 12% APR return)
- Completely new electricity 400amp and 250amp
- New plumbing system including replacement of all the black water drain pipes
- Brand new grease trap
- New A/C compressors (as well as a new walk-in cooler compressor)
- 5’ heat & 13’ grease hoods with new motors and fire suppression system
- Roof was recently fully water-tied resealed, plus new gutters added
- Brand new gas lines with 2 dedicated LPG tanks
- Subject property features 4 parking spaces in front, and 20 (public) parking spaces in the back
- Freshly painted
- 15 years lease (renewable every 5 years)

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**ADJUSTED AREA**

1,443 SF +/-

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**TOTAL LOT SIZE**

3,800 SF +/-

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**SALE PRICE**

$495,000

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**ZONING**

B-2
## FINANCIALS

<table>
<thead>
<tr>
<th>TENANT NAME</th>
<th>SF</th>
<th>LEASE TERM</th>
<th>LEASE EXPIRATION</th>
<th>RENEWAL OPTION</th>
<th>ANNUAL INCREASE</th>
<th>SECURITY DEPOSIT</th>
<th>RENT AMOUNT</th>
<th>ANNUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miami Fitbox</td>
<td>1,443</td>
<td>5 Years</td>
<td>06/15/2023</td>
<td>10 Year</td>
<td>5%</td>
<td>$5,000</td>
<td>$5,000</td>
<td>$60,000</td>
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<table>
<thead>
<tr>
<th>YEARLY EXPENSES</th>
<th>NET OPERATING INCOME (NOI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Taxes (Approx.)</td>
<td>$4,000</td>
</tr>
<tr>
<td>Property Insurance (Approx.)</td>
<td>$4,000</td>
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<tr>
<td>Maintenance (Approx.)</td>
<td>Tenant</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$8,000</strong></td>
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<tr>
<td>Total Annual Income</td>
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<tr>
<td>Total Expenses</td>
<td>$8,000</td>
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<tr>
<td><strong>NOI</strong></td>
<td><strong>$52,000</strong></td>
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All information has been secured from the seller/lessor and the accuracy thereof is not warranted and therefore must be verified by the buyer/lessee prior to purchase/lease. All information is subject to errors, omissions, change, and withdrawal without notice. Any reference to age or square footage must be verified and is not guaranteed. Buyer/lessee bears all risks.

### View of the front of the building

![View of the front of the building](image1)

### View of the back of the building

![View of the back of the building](image2)
Turn key kitchen, fully equipped with all you need to get your restaurant business up and running.

Turn key kitchen, fully equipped with all you need to get your restaurant business up and running.

Brand new gas lines with 2 dedicated LPG tanks

5’ heat & 13’ grease hoods with new motors and fire suppression system

Subject property also includes restrooms

and janitorial area in the back
The North Miami Beach city approved a 2.5 million SF mixed-use project to be designed as a “micro-city” in the style of Midtown Miami. Located just streets from the subject property, this new development will include up to 1,650 residential units, 260,000 SF of office space, 175,000 SF of retail space, a 175-room hotel and a 120,000 SF school. This is a prime opportunity to capitalize on exposure from residents around the area + future visitors to the area. This project is sure to become a draw for the area.

Bal Harbour Shops is an open-air shopping mall in the beautiful village of Bal Harbour, Florida known internationally for being home to some of the hottest luxury brands in the world. Bal Harbour Shops is owned by the Whitman family and is one of the few remaining family-owned malls in the nation. There is a waiting list at the shopping center which has operated at 100% occupancy for several decades.

The Museum of Contemporary Art (MOCA) is a collecting museum located in North Miami, Florida. The 23,000-square-foot building was designed by the internationally acclaimed architecture firm Gwathmey Siegel & Associates Architects, New York City. The Museum of Contemporary Art began as the Center for Contemporary Art in a single gallery space in 1981. In 1996, the museum opened a new building, following the establishment of its permanent collection in 1995.
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