

# Palm Grove

490 NE 62nd St  
Miami, Florida 33138

## FOR SALE

### VALUE ADD MULTIFAMILY / FUTURE DEVELOPMENT SITE







# PROPERTY OVERVIEW

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Chariff Realty Group proudly presents an exceptional **investment opportunity** within Miami's thriving real estate market. This 6-unit multifamily property not only provides a steady income stream but also holds significant development potential for **savvy investors**.

490 NE 62 St is perfect for investors or developers looking to blend rental income with long-term growth through **strategic redevelopment**. This property's prime & high-demand location and versatile potential make it a **rare** and **valuable** addition to any real estate portfolio.

## Property Highlights

- 6 Units Multifamily
- 100% Occupancy
- Value Add Potential
- Redevelopment into 4-6 Luxury Townhomes
- Potential Assemblage Opportunity





# EXECUTIVE SUMMARY

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TOTAL BUILDING SIZE: **3,050 SF ±**



TOTAL LAND SIZE: **7,700 SF ±**



SALES PRICE: **\$1,375,000**



ZONING: **T4-R**



## Area Highlights

- Minutes away from the Miami Design District, home to high-end shopping, fine dining, art galleries, and luxury brands
- Quick access to I-95 and Biscayne Boulevard allows for easy commuting to Miami's Urban Core
- 15-20 minute drive to Miami Beach, providing quick access to some of the most popular beaches in the world
- Palm Grove has been rapidly transforming with new developments and upscale/luxury residential projects







# INTERIOR PHOTOS

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## RENT ROLL AS OF JANUARY 15, 2025

UNIT	BDR/BA	BLDG 1/2	MONTHLY RENT	YEARLY RENT	SQFT	YEARLY RENT	ADDITIONAL INCOME (YEARLY)	UTILITIES	ADDITIONAL NOTES	REHAB NEEDED?
1	2/1	1	\$2,050	\$24,600	1,100	MTM	\$400	Tenant pays all utilities & contributes \$100 for water every quarter	Can convert into a 3/2 - Has washer dryer, central a/c	Yes
2	2/1	1	\$1,300	\$15,600	750	MTM	\$200	Tenant pays all utilities & contributes \$50 for water every quarter	Can convert into a 2/2 - Has washer/dryer, old box a/c	Yes
3	Studio	2	\$1,100	\$13,200	300	MTM		Included (FPL, Internet & Water)	No laundry, no dishwasher, old a/c	Yes
4	Studio	2	\$1,300	\$15,600	300	MTM		Included (FPL, Internet & Water)	No dishwasher or laundry	No
5	Studio	2	\$1,350	\$16,200	300	MTM		Included (FPL, Internet & Water)	No dishwasher or laundry	No
6	Studio	2	\$1,500	\$18,000	300	MTM		Included (FPL, Internet & Water)	No dishwasher or laundry	No
			\$8,600	\$103,200	3,050		\$600			

### YEARLY EXPENSES

RE Taxes	\$13,139.64
General Liability Insurance	\$942.90
Water	\$3,000.00 1 water meter for the property
FPL	\$2,750.00 LL pays FPL for 2nd building
Comcast	\$2,650.00 LL pays Comcast for 2nd Bldg
Trash	\$2,460.00
	\$24,942.54

### DEAL METRICS

Acquisition	\$1,375,000
Total Rent	\$103,800.00
OpEx	\$24,942.54
NOI	\$78,857.46
Cap Rate (as-is)	5.74%

\$450.82	/SF Bldg
\$178.57	/SF Land
\$229,166.67	/Unit



## YEAR 1 PRO FORMA

UNIT	BDR/BA	BLDG 1/2	MONTHLY RENT	YEARLY RENT	SQFT	LEASE EXPIRATION	ADDITIONAL INCOME (YEARLY)	UTILITIES	ADDITIONAL NOTES	REHAB NEEDED?
1	3/2	1	\$3,175	\$38,100	1,100	MTM	\$340	Tenant pays utilities	1 Pet	Yes
2	2/2	1	\$2,675	\$32,100	750	MTM	\$340	Tenant pays utilities	1 Pet	Yes
3	Studio	2	\$1,500	\$18,000	300	MTM	\$450	Tenant pays utilities	Laundry + Pet	Yes
4	Studio	2	\$1,550	\$18,600	300	MTM	\$150	Tenant pays utilities	Laundry	No
5	Studio	2	\$1,525	\$18,300	300	MTM	\$400	Tenant pays utilities	Laundry + Pet	No
6	Studio	2	\$1,500	\$18,000	300	MTM	\$100	Tenant pays utilities	Laundry	Yes
			\$11,925	\$143,100	3,050		\$1,780			

### YEARLY EXPENSES

RE Taxes	\$27,495.00	1.8% Reassessment
Liability / Fire Insurance	\$12,375.00	0.9% Reassessment
Pest Control *	\$2,400.00	
Landscaping *	\$2,400.00	
Maintenance/Repairs	\$0.00	
Vacancy (2%)	\$2,862.00	
<b>Reserves</b>	<b>\$2,862.00</b>	
Trash *	\$2,400.00	
	<b>\$52,794.00</b>	36.89%

### DEAL METRICS

<b>Acquisition</b>	\$1,375,000
<b>CapEx</b>	\$152,500 *variable
<b>Total Rent</b>	\$144,880.00
<b>OpEx</b>	<b>-\$52,794.00</b>
<b>NOI</b>	<b>\$92,086.00</b>
<b>Cap Rate</b>	6.03%

<b>\$450.82</b>	/SF Bldg
<b>\$178.57</b>	/SF Land
<b>\$229,166.67</b>	/Unit





# CONCEPTUAL RENDERING

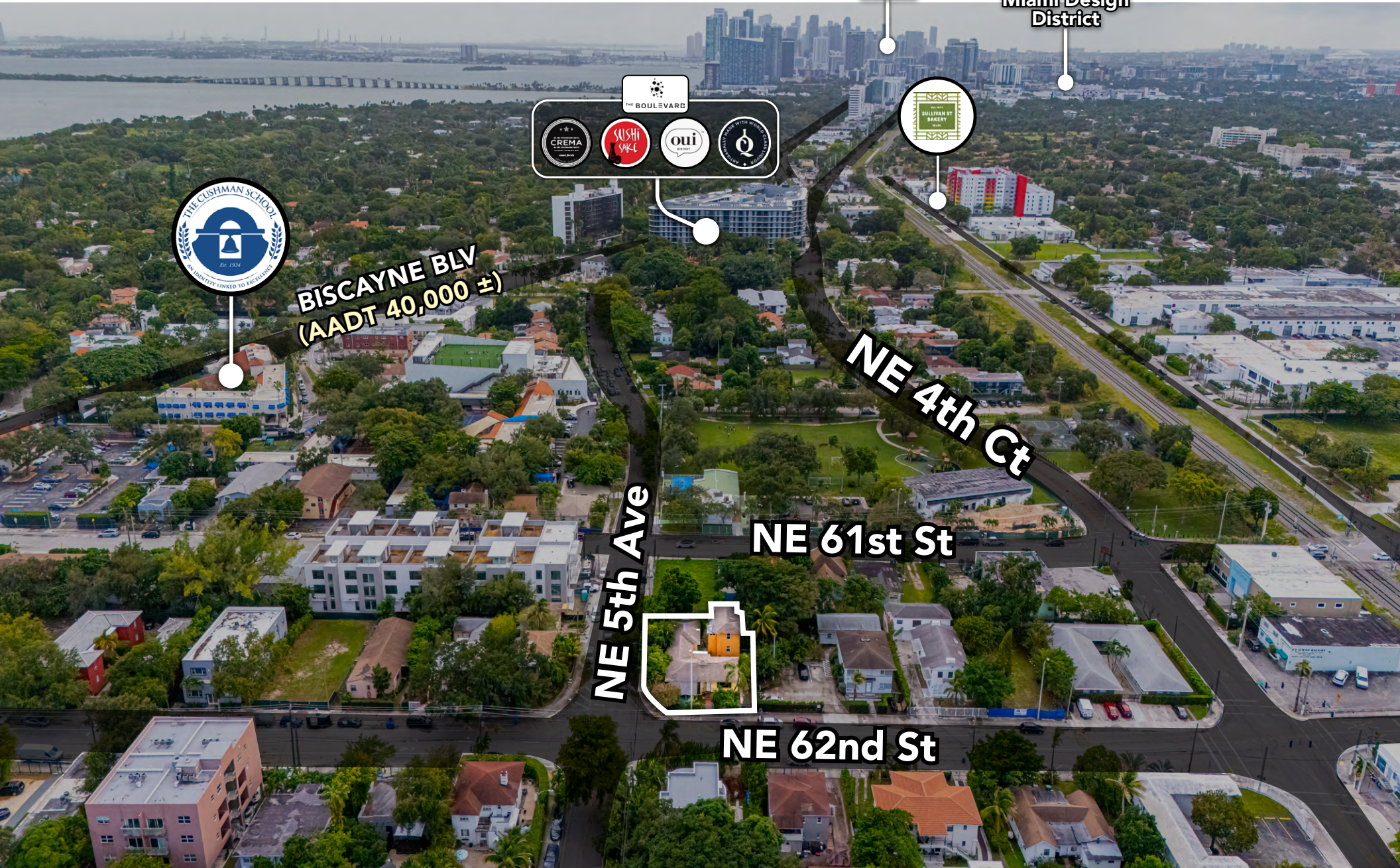
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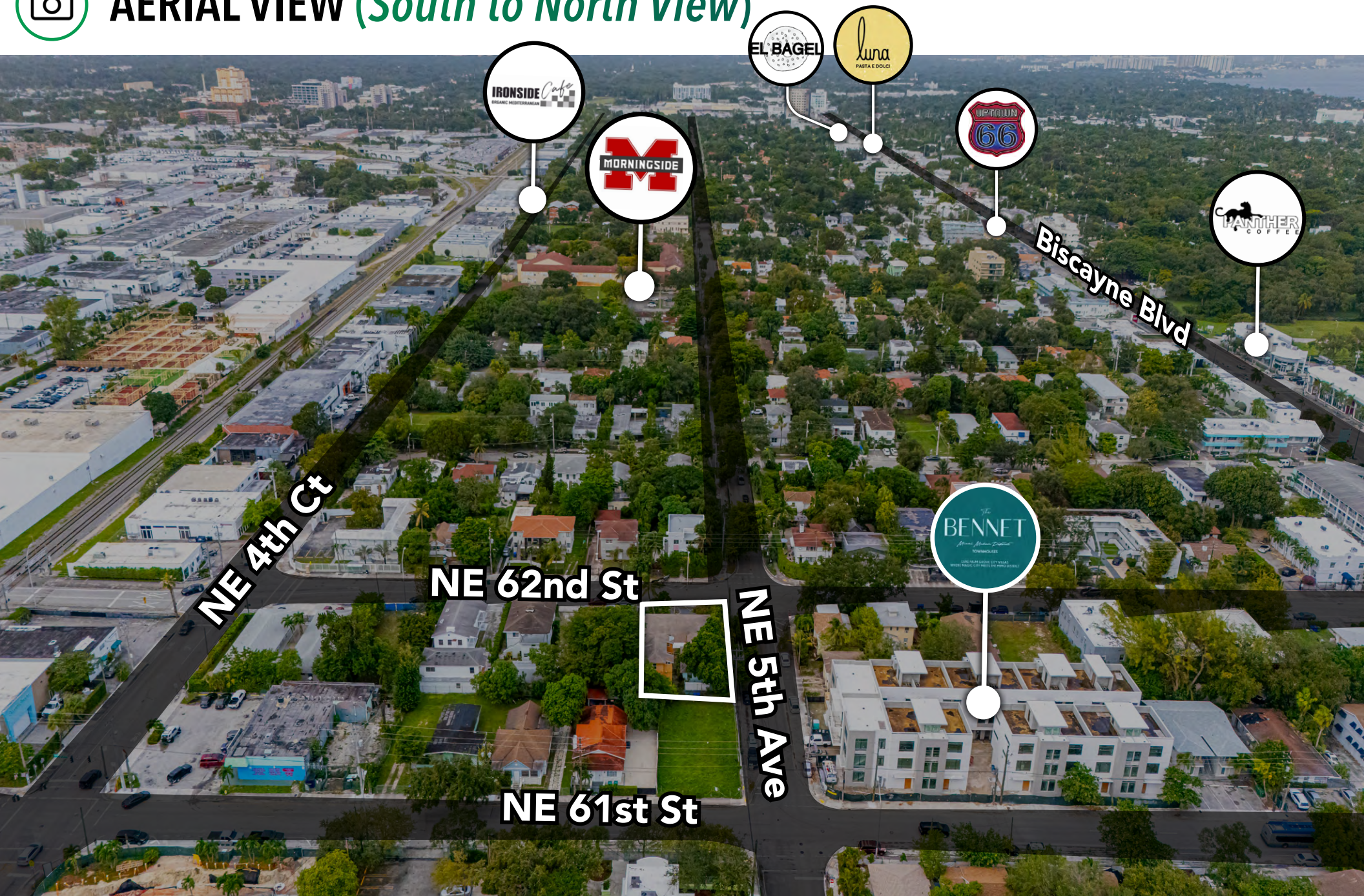
# AERIAL VIEW (North to South View)







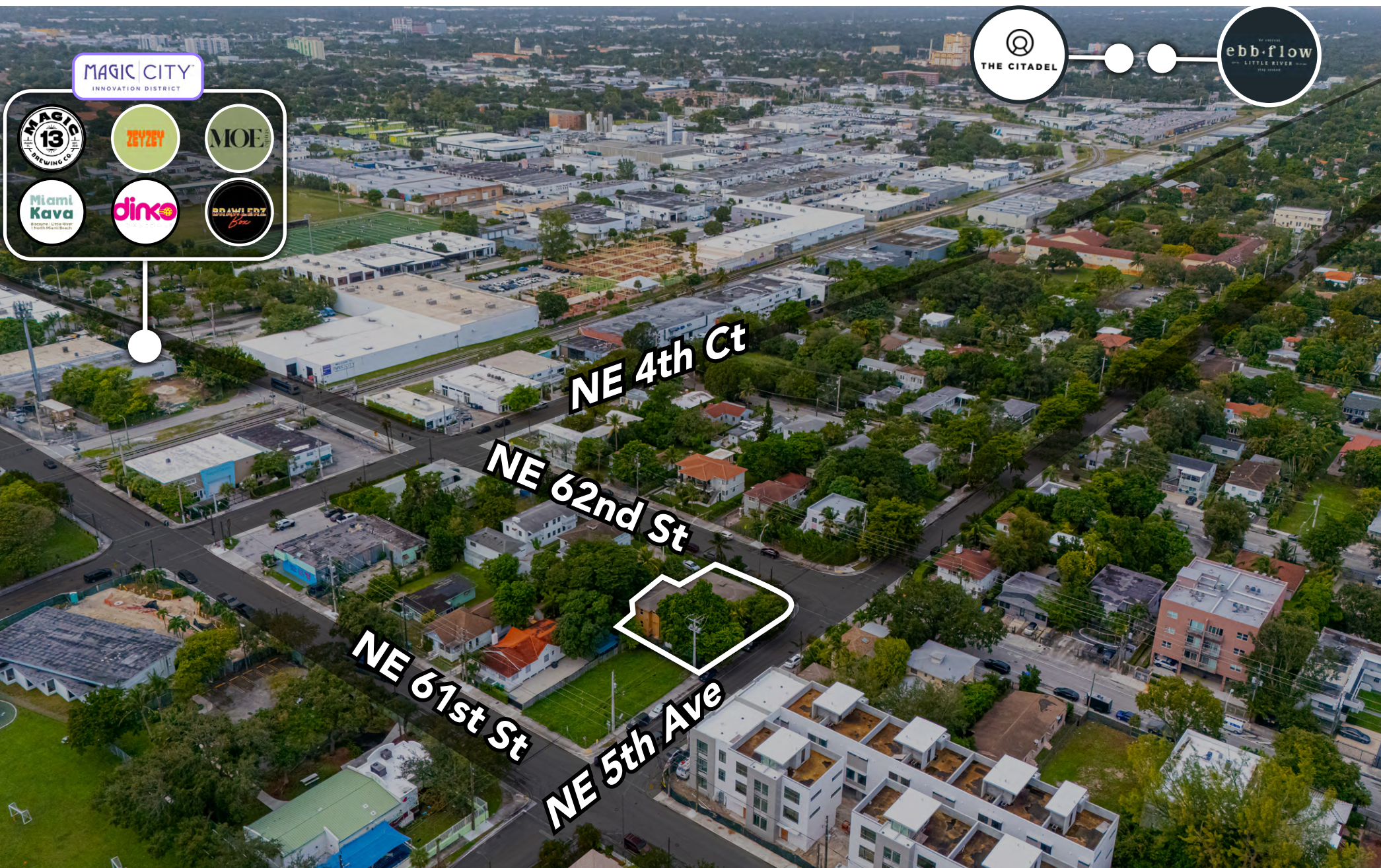
# AERIAL VIEW (*South to North View*)







# AERIAL VIEW (S.E. to N.W. View)







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