

Palm Grove

490 NE 62nd St
Miami, Florida 33138

FOR SALE

VALUE ADD MULTIFAMILY / FUTURE DEVELOPMENT SITE





PROPERTY OVERVIEW

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



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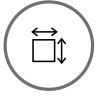
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EXECUTIVE SUMMARY



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





INTERIOR PHOTOS





RENT ROLL

RENT ROLL AS OF NOVEMBER 25, 2024

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	\$1,200	\$14,400	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
			\$8,700	\$104,400	3,050		\$600	Included (FPL, Internet & Water)		

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	\$105,000.00
OpEx	-\$24,128.29
NOI	\$80,057.46
Cap Rate (as-is)	5.82%

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

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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	
Reserves	\$2,862.00	
Trash *	\$2,400.00	
	\$52,794.00	36.89%

DEAL METRICS

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

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

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CONCEPTUAL RENDERING

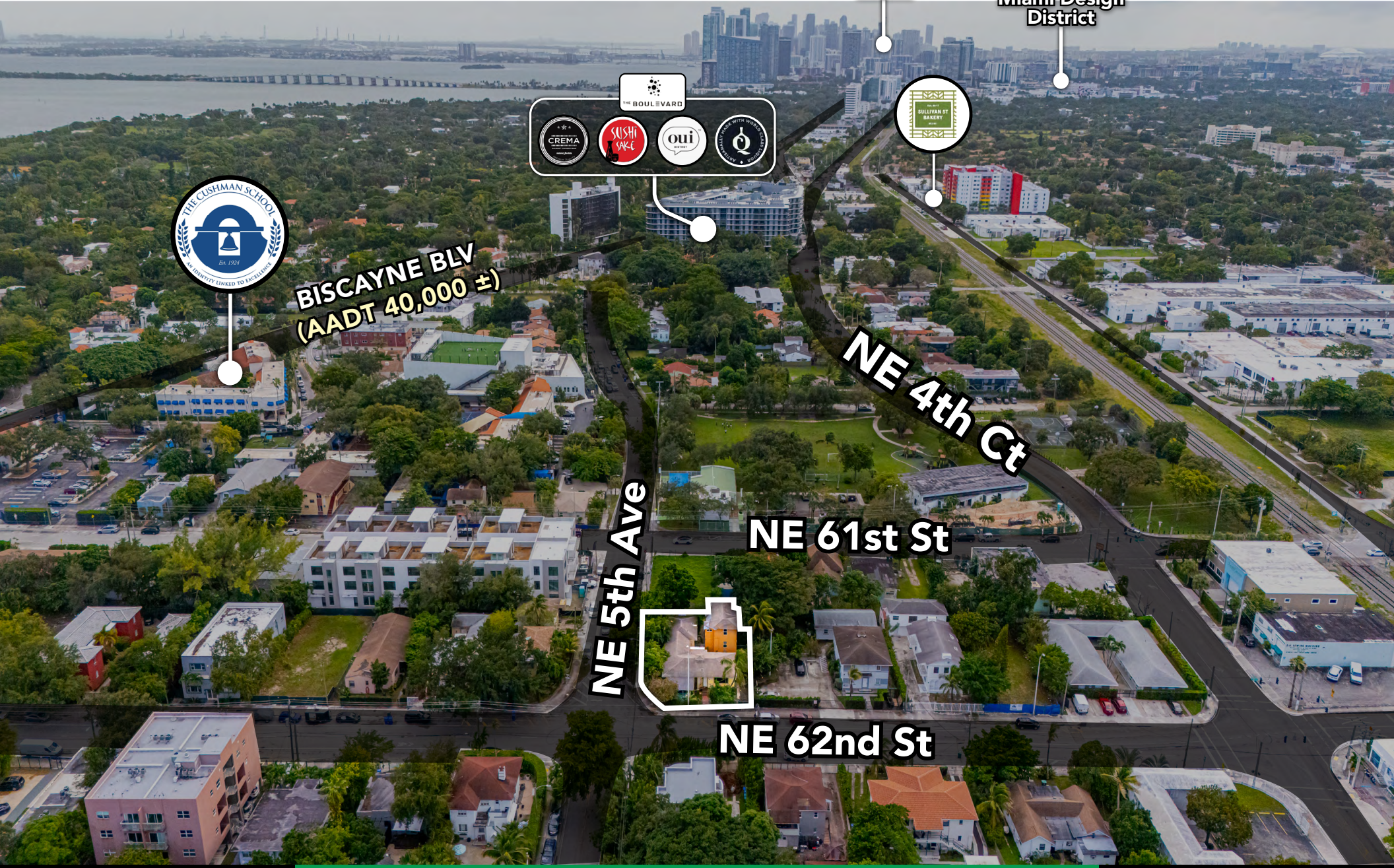


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AERIAL VIEW (North to South View)



BISCAYNE BLV
(AADT 40,000 ±)



6.2 Miles to
Downtown
Miami

2 Miles to
Miami Design
District



NE 5th Ave

NE 4th Ct

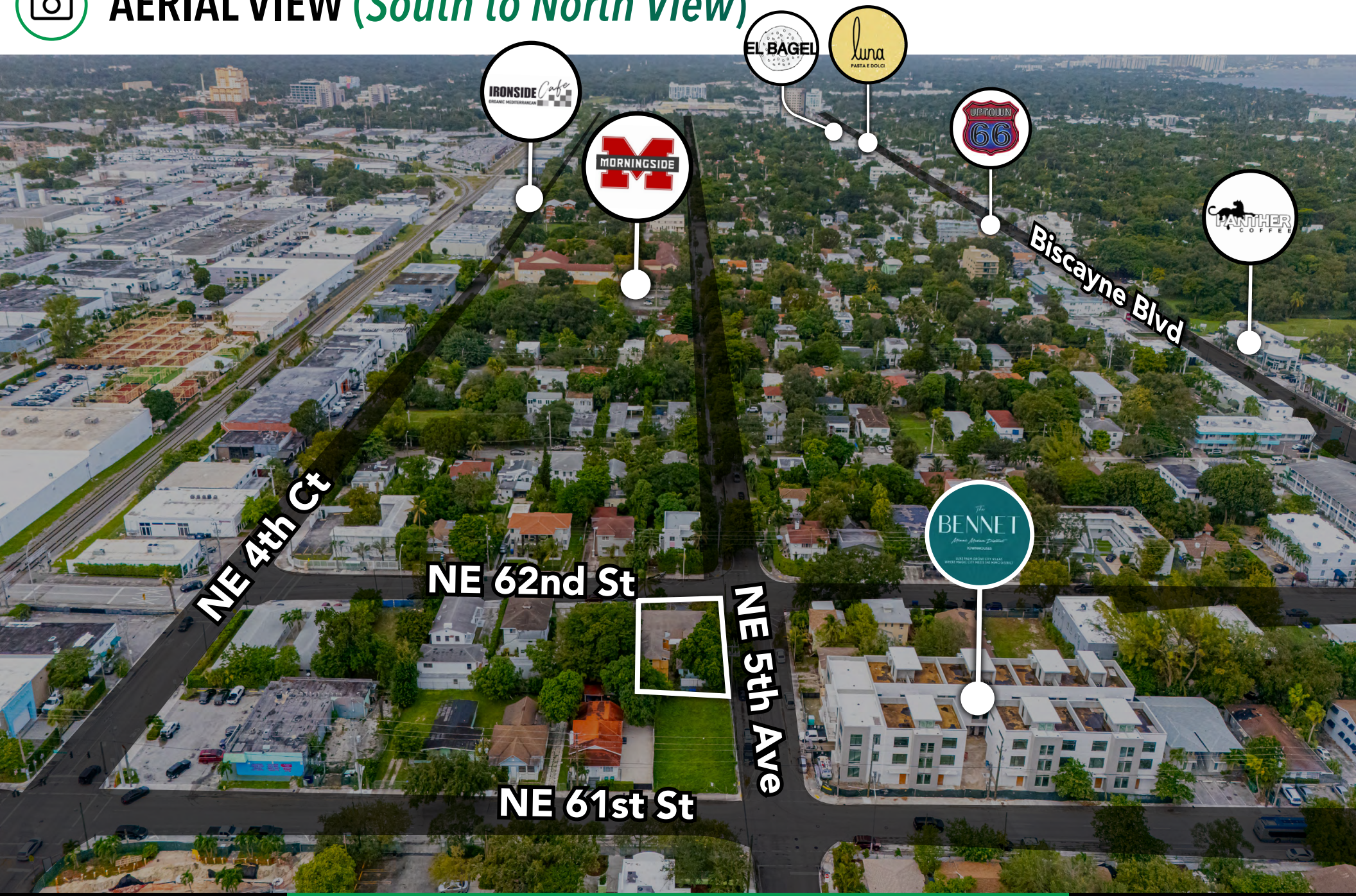
NE 61st St

NE 62nd St





AERIAL VIEW (South to North View)

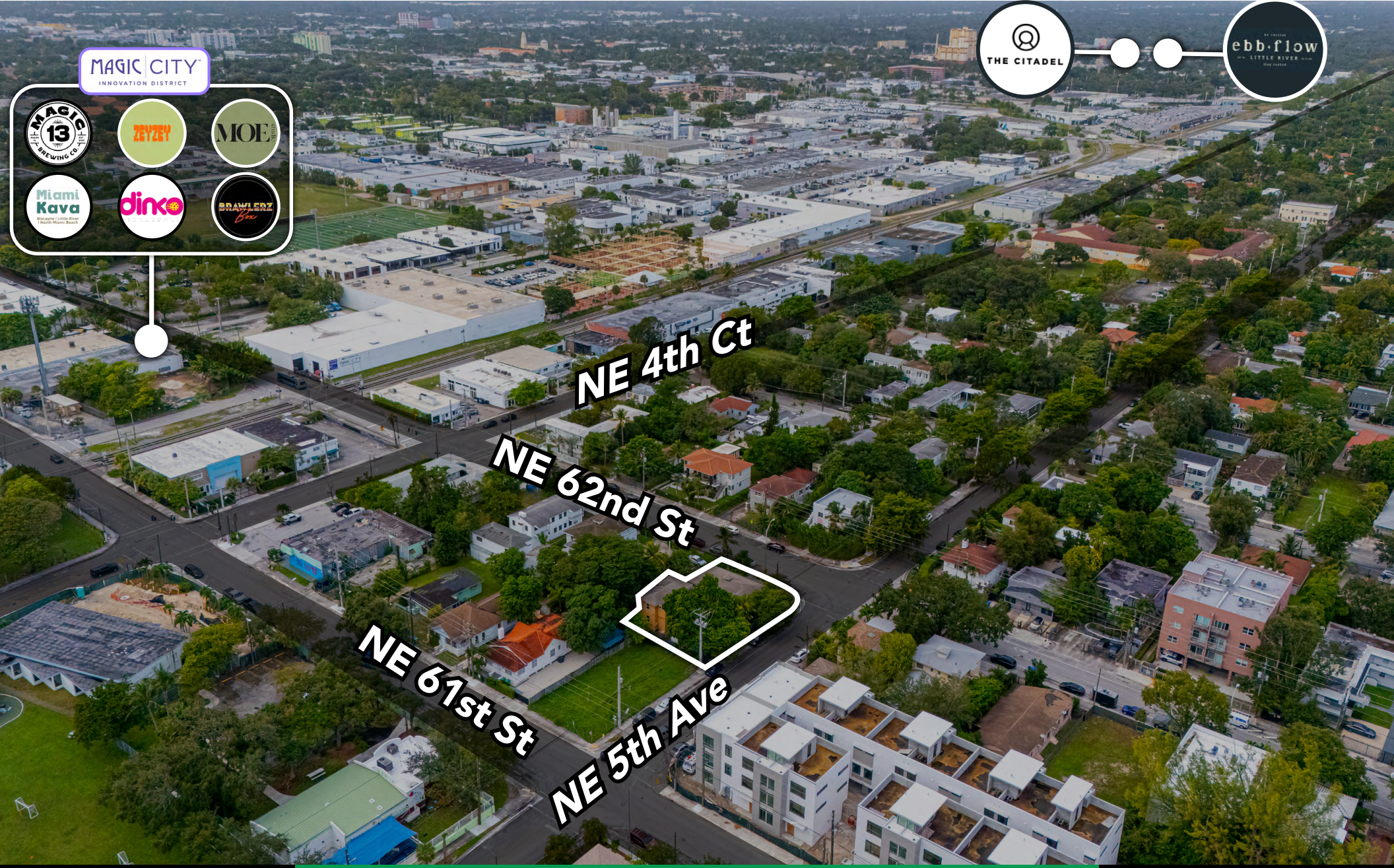




AERIAL VIEW (S.E. to N.W. View)

MAGIC CITY
INNOVATION DISTRICT

MAGIC 13 BREWING CO.
ZEYZEY
MOE'S
Miami Kava
dinko
BRAWLERZ





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