

MULTIFAMILY FOR SALE

38 Units + Retail



OFFERING MEMORANDUM



7001 NW 15TH AVE MIAMI, FL 33147

\$5,800,000



Units: 38 + Retail



(In place) **Cap Rate: 9.477%**



Unit Mix:

- 5 - 2Bed/ 1Bath
- 33 - 1Bed/ 1Bath
- 1- Retail



(Pro-forma) **Cap Rate: 12.5%**



40-Year Recertification: Current



Section 8: Approved



Lot Size: 17,600 SF



Price p/door: \$148K



Building Size: 20,648 SF



Location: Opportunity Zone

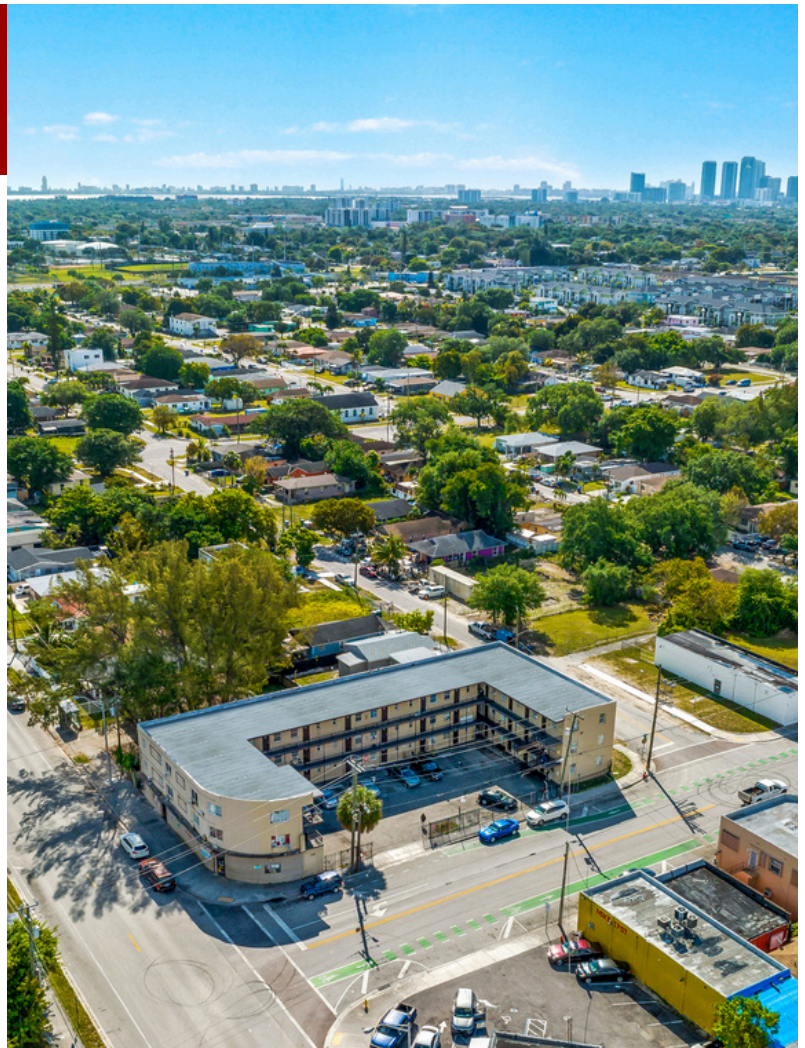
Overview:

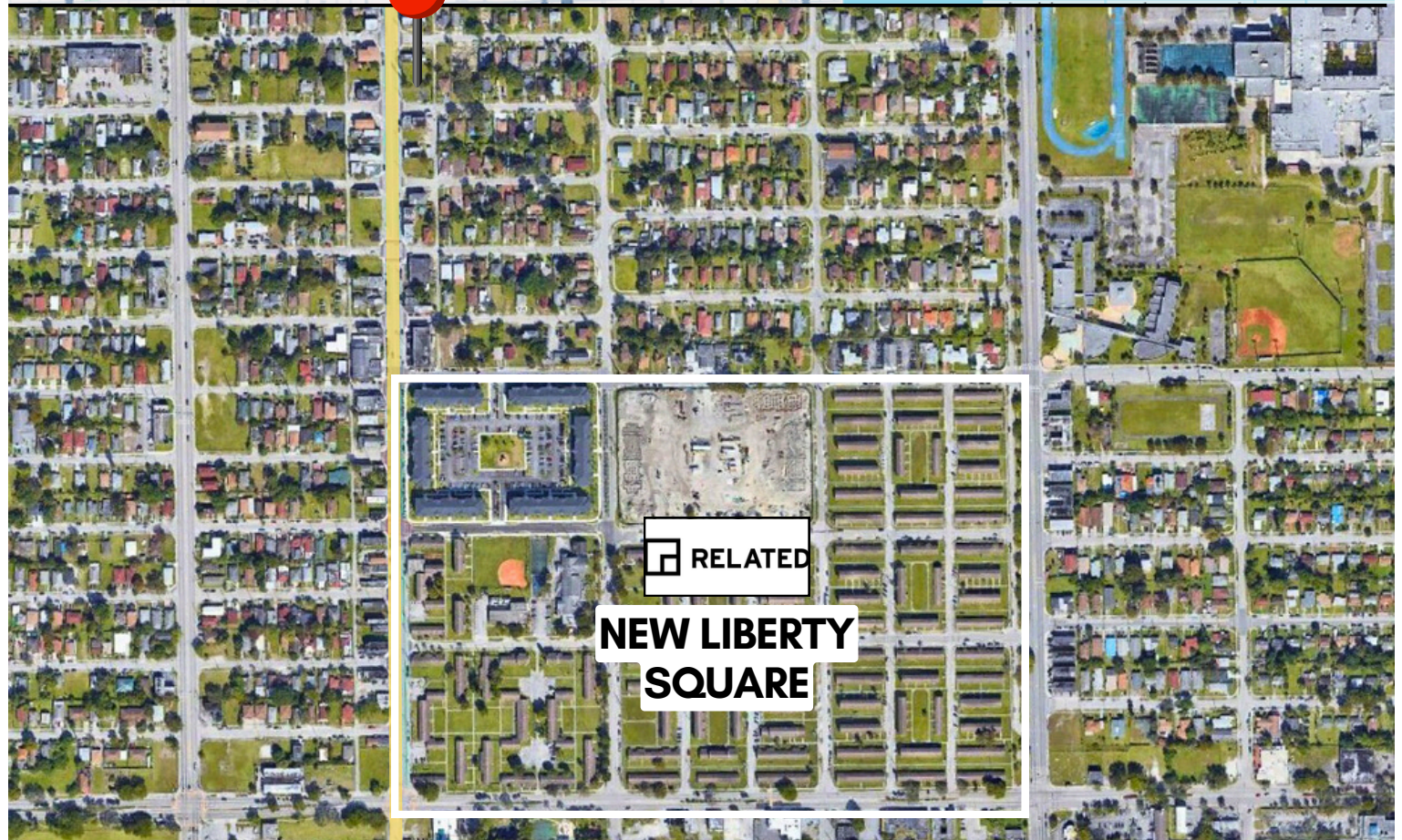
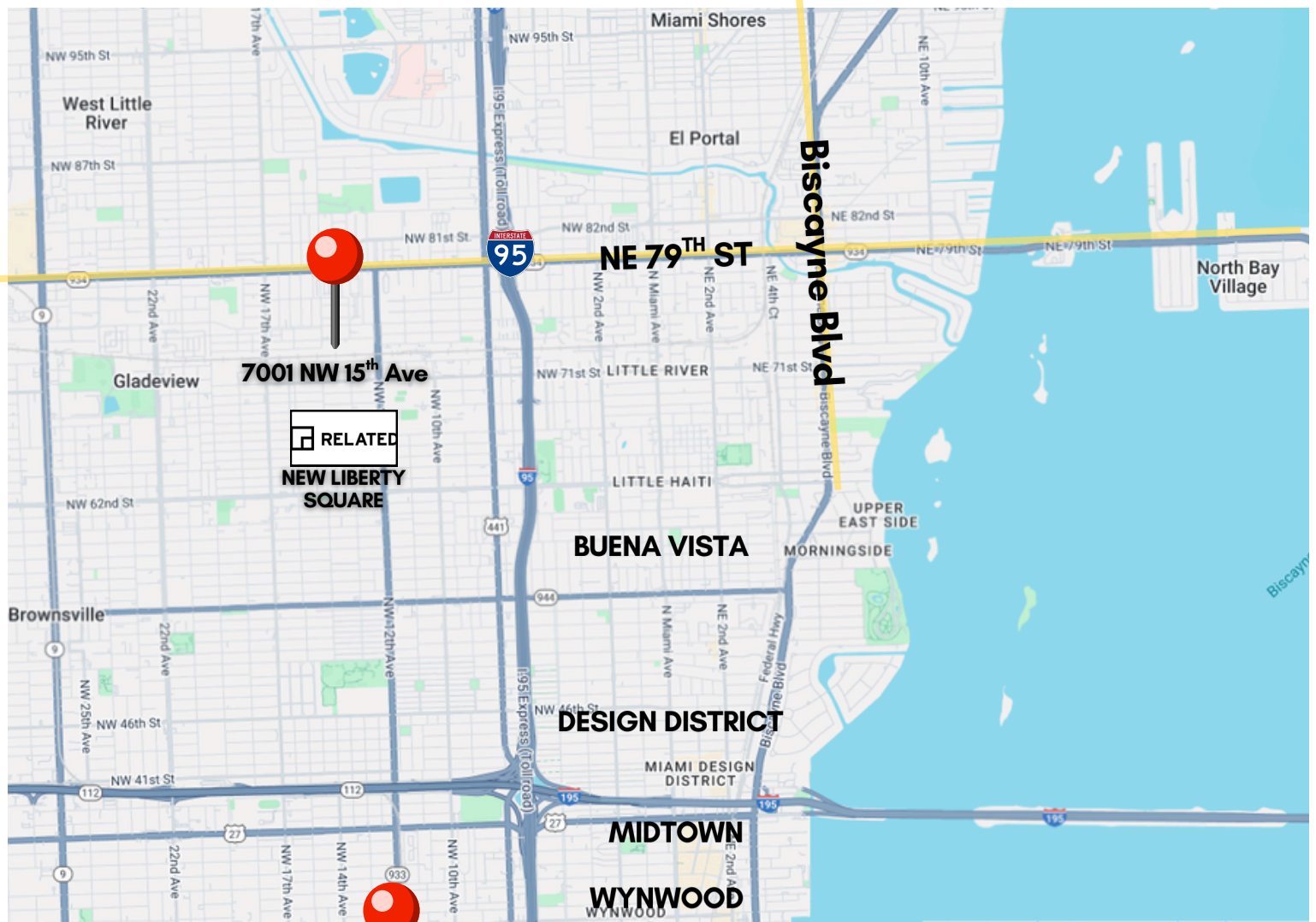
Presenting a rare opportunity to acquire a **38-unit multifamily + Retail**, in one of Miami's last remaining affordable neighborhoods before pricing surges. This cash-flowing asset offers immediate income with substantial upside through Section 8 rental optimization.

Located along the rapidly redeveloping NW 15th Ave corridor, the property is just blocks from **The Related Group's \$300M+ Liberty Square transformation**, with over 1,900 new units already delivered and more underway. The neighborhood is seeing major public and private investment in housing, infrastructure, and community development.

Portfolio Summary:

- **Total Units:** 39
- **Unit Mix:**
 - 5 - 2Bed/ 1Bath
 - 33 - 1Bed/ 1Bath
 - 1 - Retail
- **Stories:** 3
- **Building Size (Total):** 20,648 SF
- **Lot Size (Total):** 17,600 SF
- **Zoning:** T4-O
- **Year Built:** 1958
- **Gross Income:** \$650,913/year
- **Cap Rate (In-Place):** ~7.88%
- **Cap Rate (Proforma):** ~12.50%+





FINANCIALS

| | | |
|---------------------------------|-------------|-------------|
| Total Monthly | \$62,243 | \$82,474 |
| Yearly Gross Income | \$746,913 | \$989,688 |
| | | |
| Expenses | In Place | Pro-Forma |
| Taxes | \$60,785 | \$104,400 |
| Insurance | \$56,388 | \$70,000 |
| Repairs & Maintance | \$10,000 | \$10,000 |
| Water | \$11,334 | \$11,334 |
| Electricity | \$1,458 | \$1,458 |
| Waste | \$16,354 | \$16,354 |
| Property management | \$29,877 | \$39,588 |
| Reserves / CapEx | \$10,000 | \$10,000 |
| Landscaping/Security | \$1,440 | \$1,440 |
| Total Expenses | \$197,636 | \$264,574 |
| NOI | \$549,277 | \$725,114 |
| Asking Price | \$5,800,000 | \$5,800,000 |
| Cap Rate | 9.47% | 12.50% |
| Price Per Unit | \$148,718 | \$148,718 |
| Repairs | | \$134,000 |
| Asking Price + Repairs | | \$5,934,000 |
| Cap Rate Proforma after Repairs | | 12.22% |


2025 MIAMI-DADE FAIR MARKET RENT PAYMENT STANDARDS

Memorandum



Date: January 30, 2025

To: Redistribution

From: Alex R Ballina, Director 
Housing and Community Development

Subject: 2025 Fair Market Rents and Payment Standards

Please be advised that effective January 1, 2025, Miami Dade Housing and Community Development Department payment standards have been revised as indicated below:

| 2025 PBV Payment Standards | | | | | | |
|------------------------------|------------|-----------|-----------|-----------|-----------|-----------|
| | Efficiency | 1 Bedroom | 2 Bedroom | 3 Bedroom | 4 Bedroom | 5 Bedroom |
| Project Based Vouchers (PBV) | \$1,851 | \$2,072 | \$2,556 | \$3,330 | \$3,948 | \$4,540 |

| Small Area Fair Market Rent Payment Standards (Tenant Based Vouchers) | | | | | | |
|---|------------|-----------|-----------|-----------|-----------|-----------|
| Group | Efficiency | 1 Bedroom | 2 Bedroom | 3 Bedroom | 4 Bedroom | 5 Bedroom |
| Group A | \$1,584 | \$1,764 | \$2,160 | \$2,784 | \$3,276 | \$3,767 |
| Group B | \$1,824 | \$2,040 | \$2,520 | \$3,276 | \$3,888 | \$4,471 |
| Group C | \$1,851 | \$2,072 | \$2,556 | \$3,330 | \$3,948 | \$4,540 |
| Group D | \$2,151 | \$2,394 | \$2,934 | \$3,798 | \$4,446 | \$5,113 |
| Group E | \$2,304 | \$2,556 | \$3,141 | \$4,059 | \$4,752 | \$5,465 |
| See attached table for Zip Codes by Group | | | | | | |

The Moderate Rehabilitation program's payment standards are below.

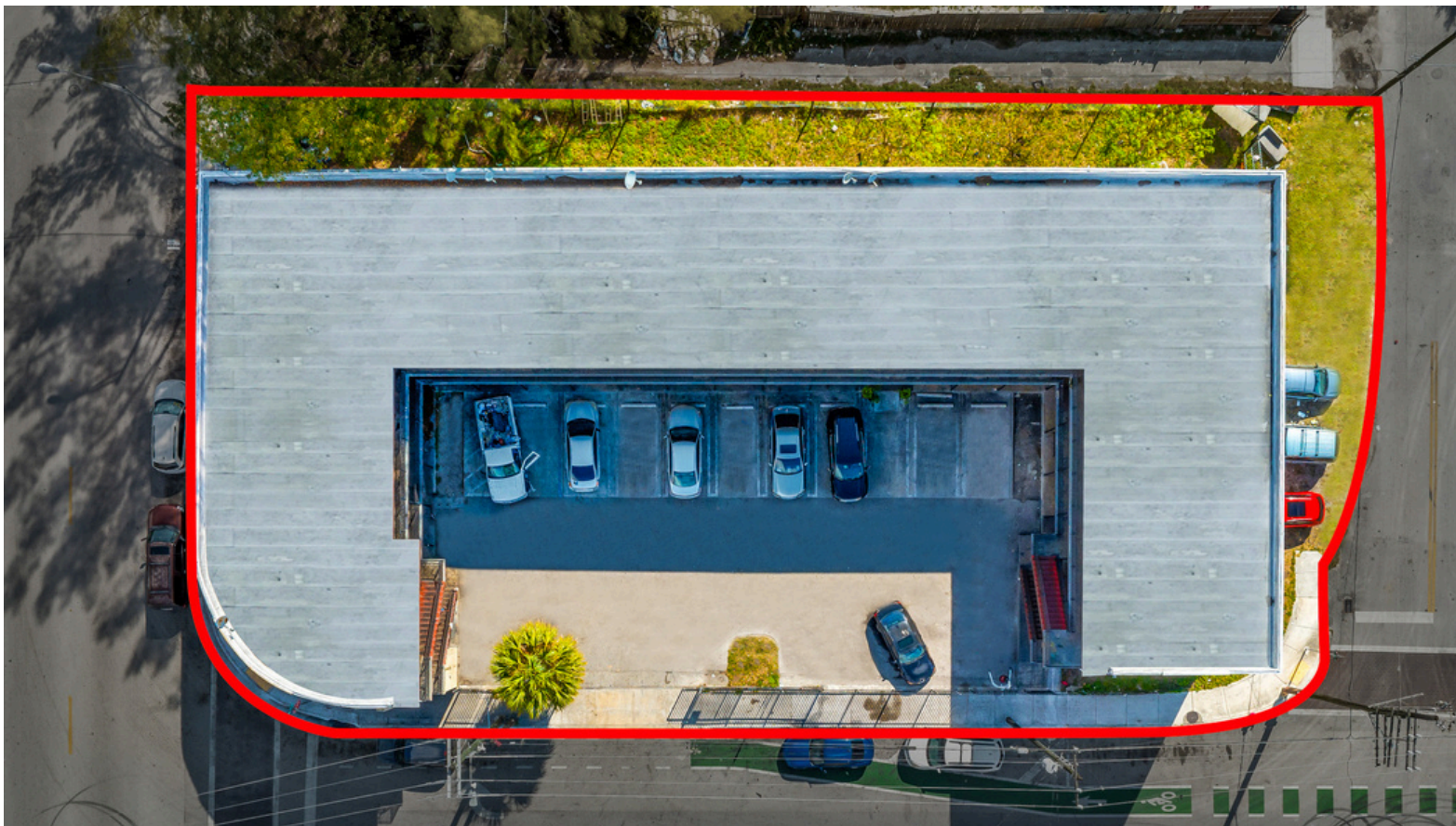
| | Efficiency | 1 Bedroom | 2 Bedroom | 3 Bedroom | 4 Bedroom |
|-------------------------|------------|-----------|-----------|-----------|-----------|
| 2025 Fair Market Rent | \$1,711 | \$1,898 | \$2,329 | \$3,008 | \$3,527 |
| Moderate Rehabilitation | \$2,053 | \$2,278 | \$2,795 | \$3,610 | \$4,232 |











Strategic Growth Drivers in Liberty City

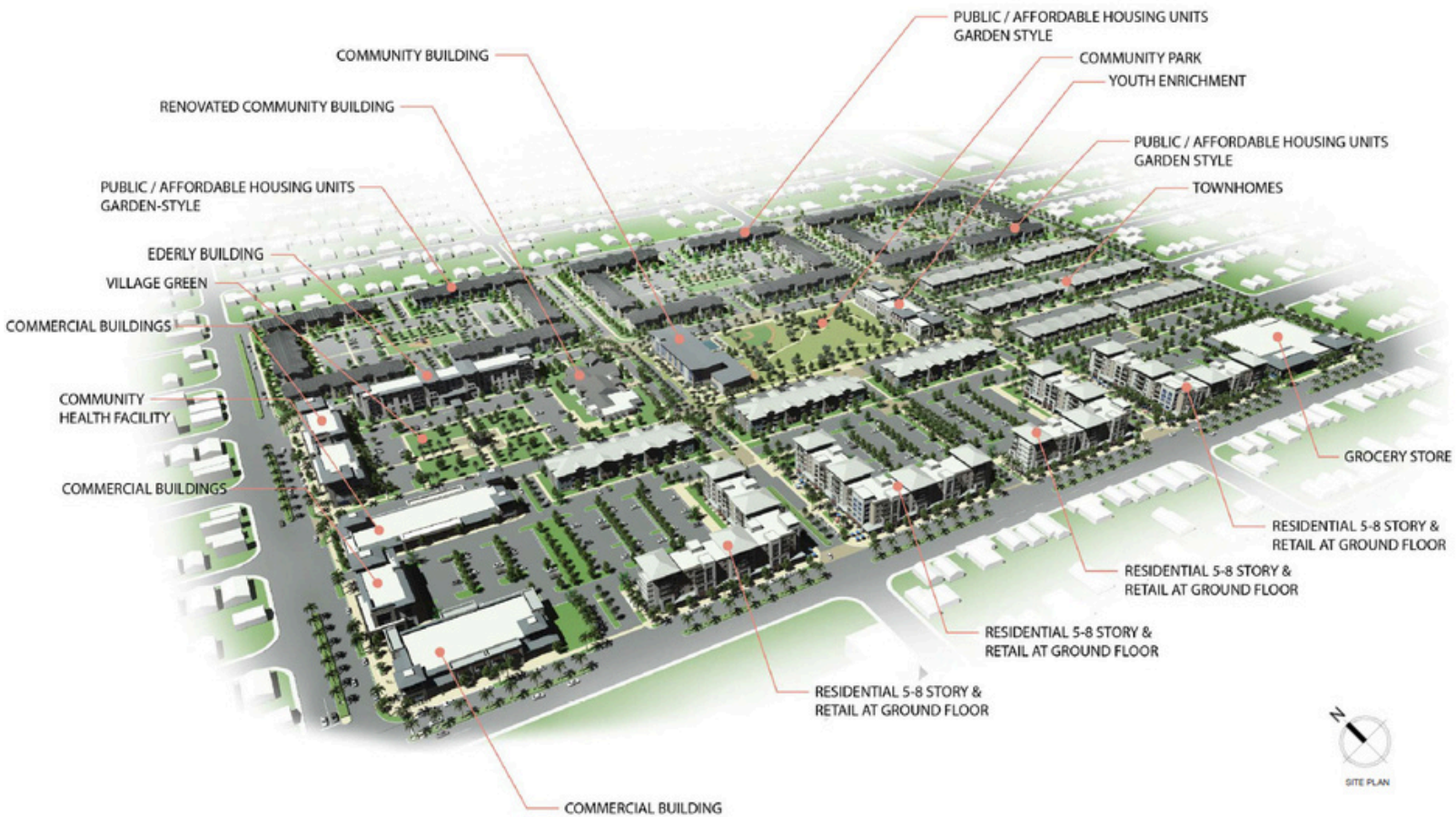
Liberty City, Miami, is undergoing a significant transformation, driven by several strategic growth initiatives:

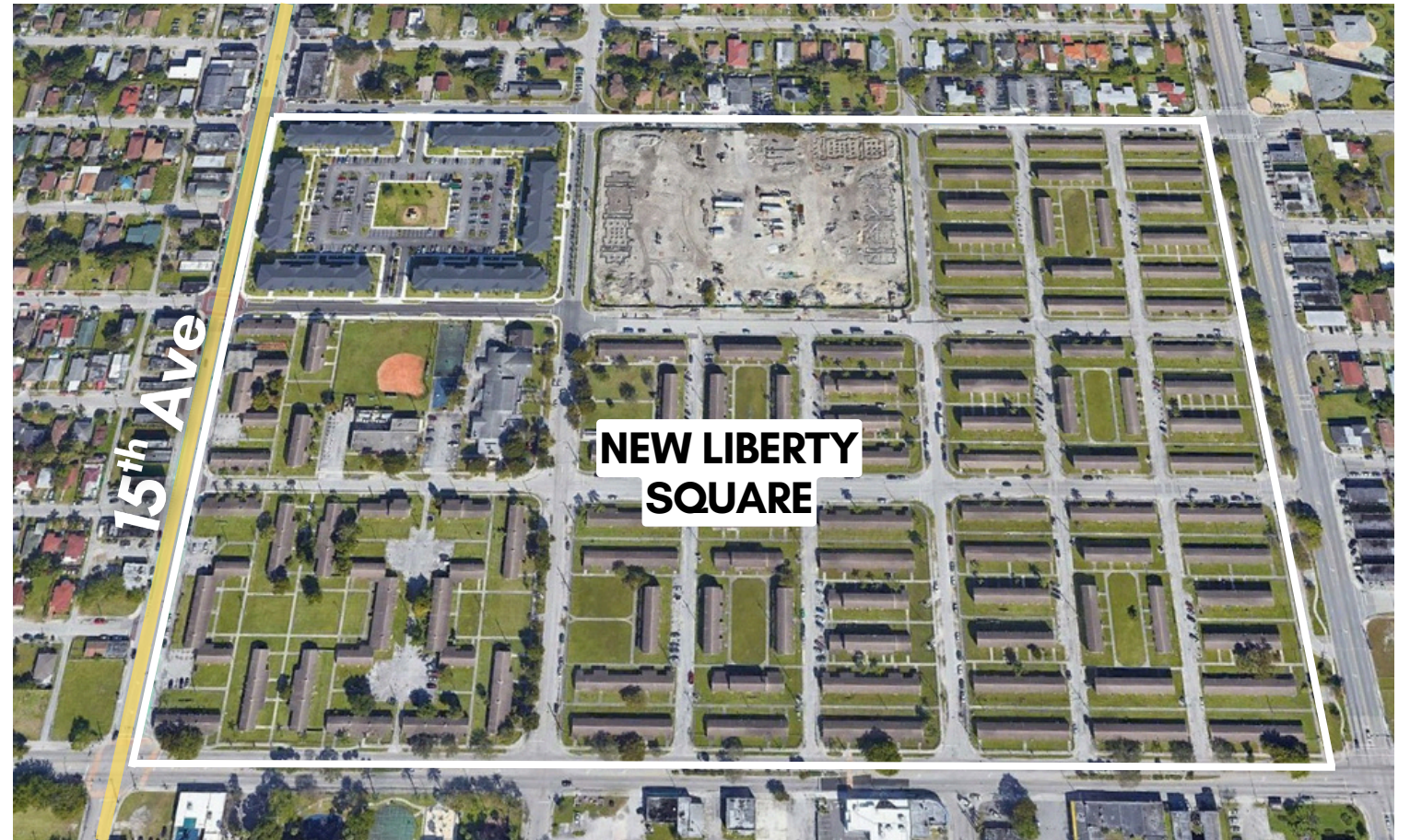
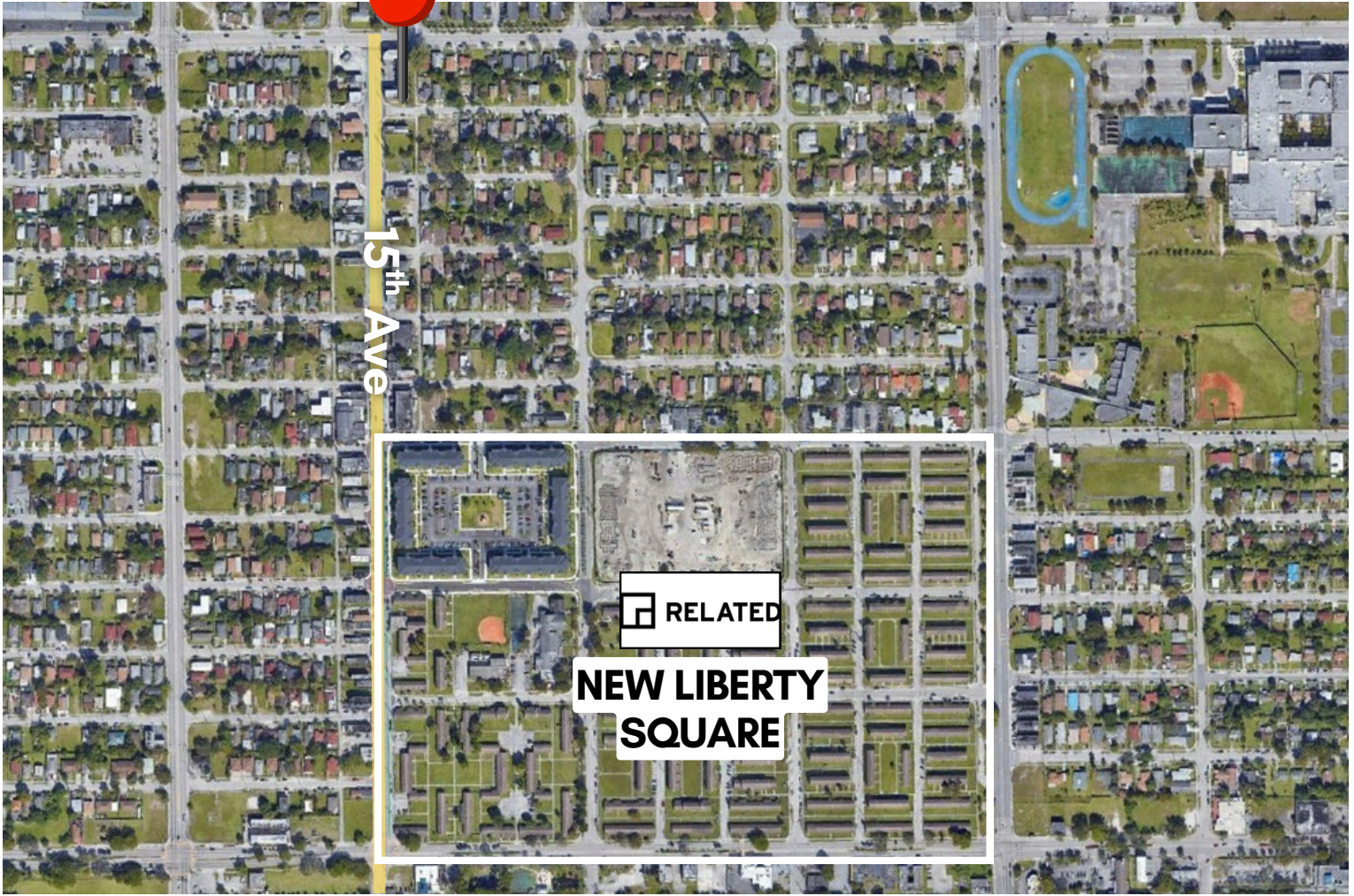
- **Liberty City Rising Initiative:** Miami-Dade County has committed \$74 million to revitalize Liberty City, leveraging over \$390 million in economic activity and private investment. This initiative aims to improve living standards, create job opportunities, and stimulate economic growth in the area.
- **Liberty Square Redevelopment:** The redevelopment of Liberty Square, the oldest public housing project in the southeastern U.S., is a cornerstone of the Liberty City Rising initiative. The project is transforming the area into a mixed-income community, with the goal of creating approximately 2,290 jobs and enhancing the neighborhood's economic vitality.
- **Small Business Support:** The City of Miami has approved \$300,000 in grants to support up to 30 small businesses in District 5, which includes Liberty City. These grants aim to foster local entrepreneurship, improve business properties, and encourage innovation, thereby contributing to the area's economic development.
- **Historic Preservation and Cultural Investment:** Efforts are underway to preserve Liberty City's rich history, including the restoration of significant sites like the Historic Hampton House. Such initiatives not only honor the community's heritage but also have the potential to boost tourism and local pride.
- **Community Revitalization Trust:** The Liberty City Community Revitalization Trust is actively facilitating the development of affordable housing, commercial businesses, quality education, and employment opportunities. Their strategic priorities focus on enhancing the overall quality of life for residents and ensuring sustainable community development.

These concerted efforts are positioning Liberty City as a vibrant, economically robust community, making it an attractive area for investment and growth.

NEW LIBERTY SQUARE By The Related Group







Investment Highlights – Liberty City

Major Public Redevelopment Projects

- \$300M+ Liberty Square Transformation by The Related Group is revitalizing the area with over 1,700 new units already delivered and more phases underway.
- New mixed-income housing is replacing aging public housing, raising property values and tenant quality.

Strategic Location & Connectivity

- Proximity to I-95, NW 27th Ave, and the 836 Expressway gives excellent regional access.
- Just minutes from Wynwood, Midtown, Design District, and Downtown Miami.

Job Growth Drivers

- Close to Amazon's Opa-locka fulfillment center, Miami International Airport, and logistics hubs.
- New employment and training programs from Miami-Dade's Liberty City Rising Initiative.

Strong Section 8 Demand & Upside

- Section 8 payment standards now exceed many market rents, creating reliable cash flow and low vacancy risk.
- High demand for affordable housing ensures stable tenancy.

Gentrification Pressure from Surrounding Areas

- Rapid transformation of Allapattah, Little Haiti, and Opa-locka is pushing development pressure west into Liberty City.
- Early investors stand to benefit from rising comps and tenant quality upgrades.

Community & Cultural Legacy

- Significant public investment in schools, parks, and historic landmarks (e.g., Hampton House) draws both families and cultural attention.
- The area is being positioned as a livable, walkable, and historically rich urban core.

Attractive Entry Pricing

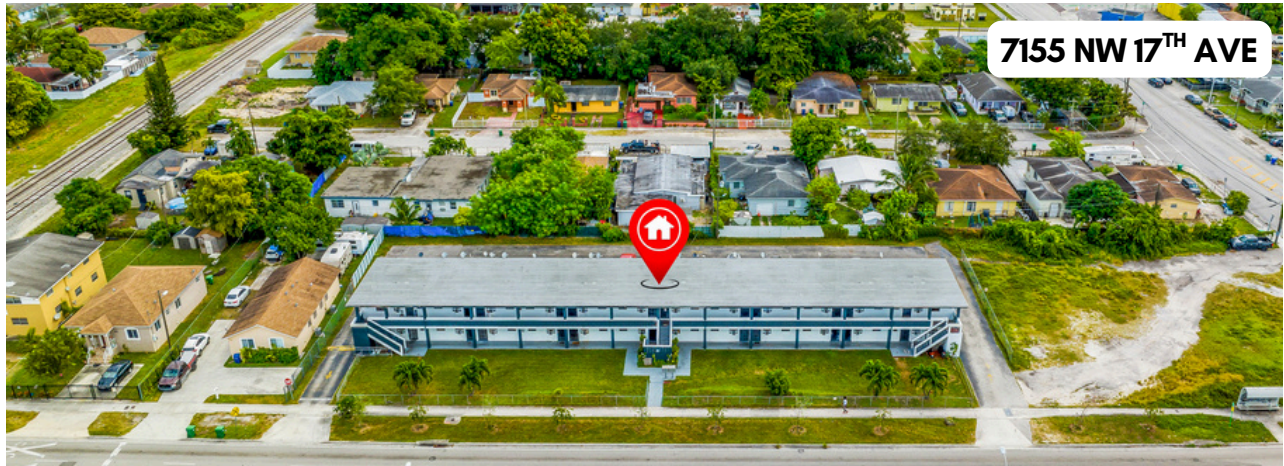
- One of the last affordable multifamily investment zones in central Miami-Dade.

Cap rate compression likely as values rise with infrastructure and quality-of-life upgrades.



RECENT COMPS

| ADDRESS | UNITS | SOLD | PRICE | PRICE P/DOOR |
|------------------------------|-------|------------|--------------|--------------|
| 7155 NW 17 AVE | 24 | 12/18/2024 | \$4,225,000 | \$176,041 |
| 2405 NW 135 th St | 94 | 9/18/2023 | \$16,870,000 | \$179,468 |
| 2621 NW 135 th St | 18 | 9/18/2023 | \$3,230,000 | \$179,468 |
| 1306 NW 61 ST | 10 | 12/03/2024 | \$1,665,000 | \$166,000 |
| 7090 NW 61 st ST | 6 | 11/26/2024 | \$1,050,000 | \$175,000 |



APPRAISAL

J. Luis Canellas Cert. Gen # RZ3065

Appraisal Zone Corp Phone: 786-277-5772
18062 NW 87 Court Email: lcanelas@apprzone.com
Hialeah, FL 33018 Webpage: www.apprzone.com



In accordance with your instructions, we have prepared a restricted appraisal report on the below described property. The objective of this report is to establish an opinion of market value to a three-story multi-family apartment building as of July 31, 2023.

The subject property consists of a three-story multi-family apartment building with thirty eight units and a store located at:

7001 NW 15 Avenue, Miami, FL 33147

The brief legal description of the property is as follows:

14 53 41 NORTH LIBERTY CITY PB 39-77 LOTS 1 TO 6 INC & LOT 7 LESS S5FT BLK 1

Based upon our analysis it was concluded that the Opinion of Market Value of the subject property in fee simple for the property subject as is:

| | |
|-------------------------------|-------------|
| COST APPROACH | N/A |
| DIRECT SALES COMPARISON | \$6,045,000 |
| INCOME APPROACH AS STABILIZED | \$5,490,000 |
| CONCLUSION | \$5,800,000 |

The analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. Furthermore, no one other than the appraisers listed below prepared the analysis, opinions, or conclusions concerning real estate that are set forth in this appraisal report.

The appraisers certify they have no interest, past or present, in the subject premises, and that our conclusion of value is based on professionally accepted techniques and methods. Our fee is not contingent upon any specific finding. The conclusion of value is also subject to our standard limiting conditions which are included in the report.

Jorge L. Canellas
Cert Gen RZ-3065

Redevelopment Potential

This corner lot site, totaling 17,600 SF, presents a unique and powerful opportunity for high-density redevelopment under the newly enacted Live Local Act. Zoned T4-O (General Urban Zone - Open), the property already permits a mix of residential, office, and neighborhood retail uses by right. However, its true value lies in its potential to be transformed into a mid- to high-rise mixed-use development with significant unit density and height bonuses enabled by state legislation.

By-Right Development (T4-O):

- Residential density: ± 14 units by right
- Maximum height: 2-3 stories
- Mixed-use allowed: Residential above retail or office
- Great for boutique multifamily or small-scale mixed-use

Enhanced Potential via Live Local Act:

By designating 40% or more of units as affordable ($\leq 120\%$ AMI) for 30+ years, developers can unlock substantial bonuses:

- Height and density no longer restricted by local zoning
- Realistic development potential:
- 60-80+ residential units
- 5-8 stories, possibly more with creative design
- Ground-floor retail or office space
- Reduced parking requirements near transit
- FAR limited primarily by fire, building code, and design—not zoning

Site Highlights:

- Lot Size: 17,600 SF (0.4 acres)
- Zoning: T4-O (Live Local Act eligible)
- Location: Corner lot with excellent visibility and access
- Proximity: Minutes from Wynwood, Allapattah, and Liberty City redevelopment corridors
- Public incentives: Potentially qualifies for Opportunity Zone benefits

Strategic Value:

The property is ideally positioned for a forward-thinking developer looking to capitalize on Florida's pro-housing legislative push and the ongoing urban revitalization of NW Miami. With several high-density Live Local projects already proposed or approved in similar-sized lots, this site offers a chance to deliver scale and affordability in a rapidly evolving neighborhood.

40/50 RE-CERTIFICATION

City of Miami

February 21, 2017



OPA LOCKA HOLDINGS LLC
11098 BISCAYNE BLVD 203
MIAMI, FL 33161

RE: **Completed** Certification of Buildings 40/50 Years or older

Property: **7001 NW 15 AVE**
Folio Number: **01-3114-015-0010**

Dear Owner:

This is to inform you that we have received and reviewed the electrical and structural certification reports for the above property, along with the required fee.

The process is now complete and the building is granted re-certification.

Please be aware that from this point on the building will need to be recertified every ten years. The ten year period begins at the 40 year anniversary of the building certificate of occupancy and **NOT** the date of recertification.

Should you have any questions or need further information, please call (305) 416-1115 or e-mail Respinoza@miamigov.com

Sincerely,

Maurice L. Pons
Building Official
MLP/re



Disclaimer

The information provided herein is for general informational purposes only and is subject to change without notice. All figures, projections, and zoning interpretations are based on public sources and third-party information believed to be reliable but are not guaranteed as accurate or complete. We makes no representations or warranties, express or implied.

All prospective purchasers and developers are responsible for conducting their own due diligence, including but not limited to verifying zoning, entitlements, building code compliance, construction costs, financial feasibility, and development timelines. We shall not be held liable for decisions made based on this information.

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