

# 42 UNIT MULTIFAMILY REDEVELOPMENT OPPORTUNITY



**Opportunity zone**

**MIAMI, FL 33136**

**\$7,000,000**



**Units: 42**



**Unit Mix:**

- 18 - 2 Beds/1 Bath
- 12 - 1 Bed/1 Bath
- 12 - Studios



**Bldg size: 21,837 SqFt**



**Lot size: 17,300 SqFt**



**Year: 1955**



**Delivered Vacant**



**Price per unit: \$166K**

# 42-UNIT MULTIFAMILY REDEVELOPMENT OPPORTUNITY | EAST OF I-95 | ONE BLOCK FROM WYNWOOD

## PROPERTY SUMMARY

- **Asset Type:** Multifamily (Concrete Block Construction)
- **Total Units:** 42 Units
  - (18) 2 Bed / 1 Bath
  - (12) 1 Bed / 1 Bath
  - (12) Studio Units
- **Building Size:** 21,837 SF
- **Lot Size:** 17,300 SF
- **Zoning:** T3-O (Low-Density Residential)
- **Year Built:** 1955
- **Delivery:** Delivered Vacant
- **Asking Price:** \$7,000,000 (\$166K/Unit)
- **Location:** East of I-95, one block from Wynwood and Edgewater, minutes from Downtown Miami, Brickell, Midtown, and Design District

## REDEVELOPMENT & VALUE-ADD HIGHLIGHTS

- **Approved Redevelopment Plans:** Building permit BP21-007383-001 has received a 6-month extension as of April 30. Only ~\$21,000 and a general contractor assignment required for full permit issuance.
- **Parking Plan Submitted:** Flexible layout. Gravel can be used in lieu of asphalt to bypass permit requirements.
- **40-Year Certification Extended:** Structurally sound with recent engineering reports. New roof quoted at \$130,000 (including truss replacement).
- **General Contractor Lined Up:** GC with experience in City of Miami-owned projects and proven track record. Timeline estimated at 7 months.
- **Finishes:** Upgraded finish examples available from GC's latest completed project.
- **Utilities:** House meter in place for fire alarms and hall lighting. Post-renovation, all units will be separately metered.
- **2024 Property Taxes:** Reduced to ~\$22,000 due to vacancy status. Potential to maintain reduced rate through construction period. Stabilized property tax projection: ~\$80,000/year.

## FINANCIAL OVERVIEW (POST-RENOVATION)

- **Gross Scheduled Income:** \$1,100,736
- **Operating Expenses (Est.):** \$292,600
- **Net Operating Income (NOI):** \$808,136
- **Cap Rate (Stabilized):** 9.29%
- **Renovation Budget:** \$1,700,000

## ADDITIONAL BENEFITS

- **Affordable Housing Incentives:** Redevelopment cost of \$2.9M (based on GC quote) eligible for 50% reimbursement under affordable housing programs if affordability is maintained.
- **Section 8 Stability:** Pro forma reflects full Section 8 tenancy using latest voucher rates. Rent reliability and payment stability during economic uncertainty.
- **Turnkey Strategy:** Ideal opportunity for developers and value-add investors to reposition in one of Miami's fastest-growing submarkets.

## Strategic Overtown Location Surrounded by Explosive Growth

Located in the heart of Miami's historic Overtown neighborhood, this property sits just one block east of I-95 and within walking distance to Wynwood, Edgewater, Downtown, and the Miami Health District. Overtown is undergoing a major transformation fueled by billions in public and private investment—including mixed-use developments, cultural institutions, and affordable housing initiatives. The area is also directly connected to the Brightline high-speed rail and the Underdeck project, a \$1 billion linear park and community revitalization initiative. As one of Miami's last centrally located neighborhoods with significant redevelopment upside, Overtown presents a rare opportunity for investors to enter ahead of the curve, while property values, demand, and rental rates continue to climb.

## Significant Tax Advantages in a Designated Opportunity Zone

This property is located within a federally designated Opportunity Zone, offering investors substantial tax incentives designed to promote long-term investment in economically developing communities. By investing capital gains into this property through a Qualified Opportunity Fund (QOF), buyers may be eligible for the following benefits:

- **Tax Deferral:** Defer capital gains taxes until the earlier of the fund's disposition or December 31, 2026.
- **Step-Up in Basis:** Investors may receive a step-up in basis, reducing the taxable portion of their initial gain.
- **Exclusion of Gains:** If the investment is held for 10 years or more, 100% of the appreciation on the Opportunity Zone investment can be excluded from capital gains taxes.

Pairing these benefits with the area's strong redevelopment momentum and Section 8 income potential, this project is not only a high-yield investment opportunity but also a smart long-term wealth-building strategy with built-in tax advantages.

### **Disclaimer**

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