

1636-1644 NE 164th Street

North Miami Beach, FL 33162



FOR MORE INFORMATION, PLEASE CONTACT:

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Commercial Sales & Leasing
2121 SW 3rd Ave, 3rd floor
Miami, FL 33129
www.keyescommercial.com

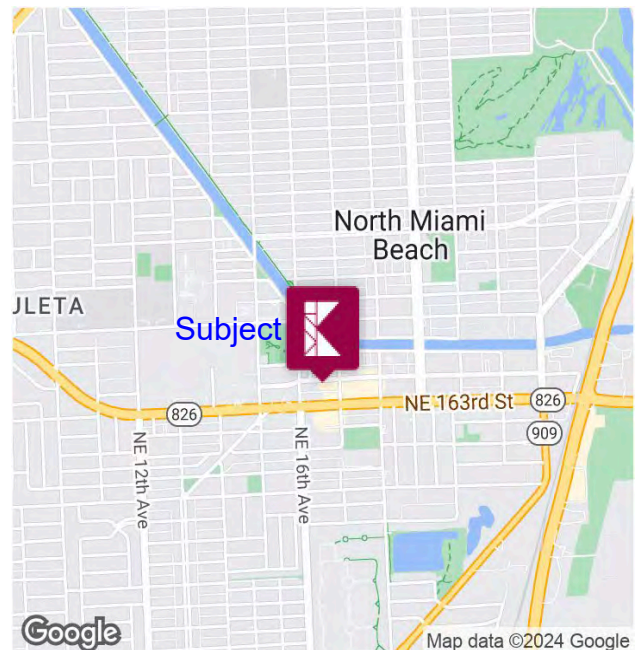
Property Summary

1636-1644 NE 164th Street, North Miami Beach, FL



Property Information

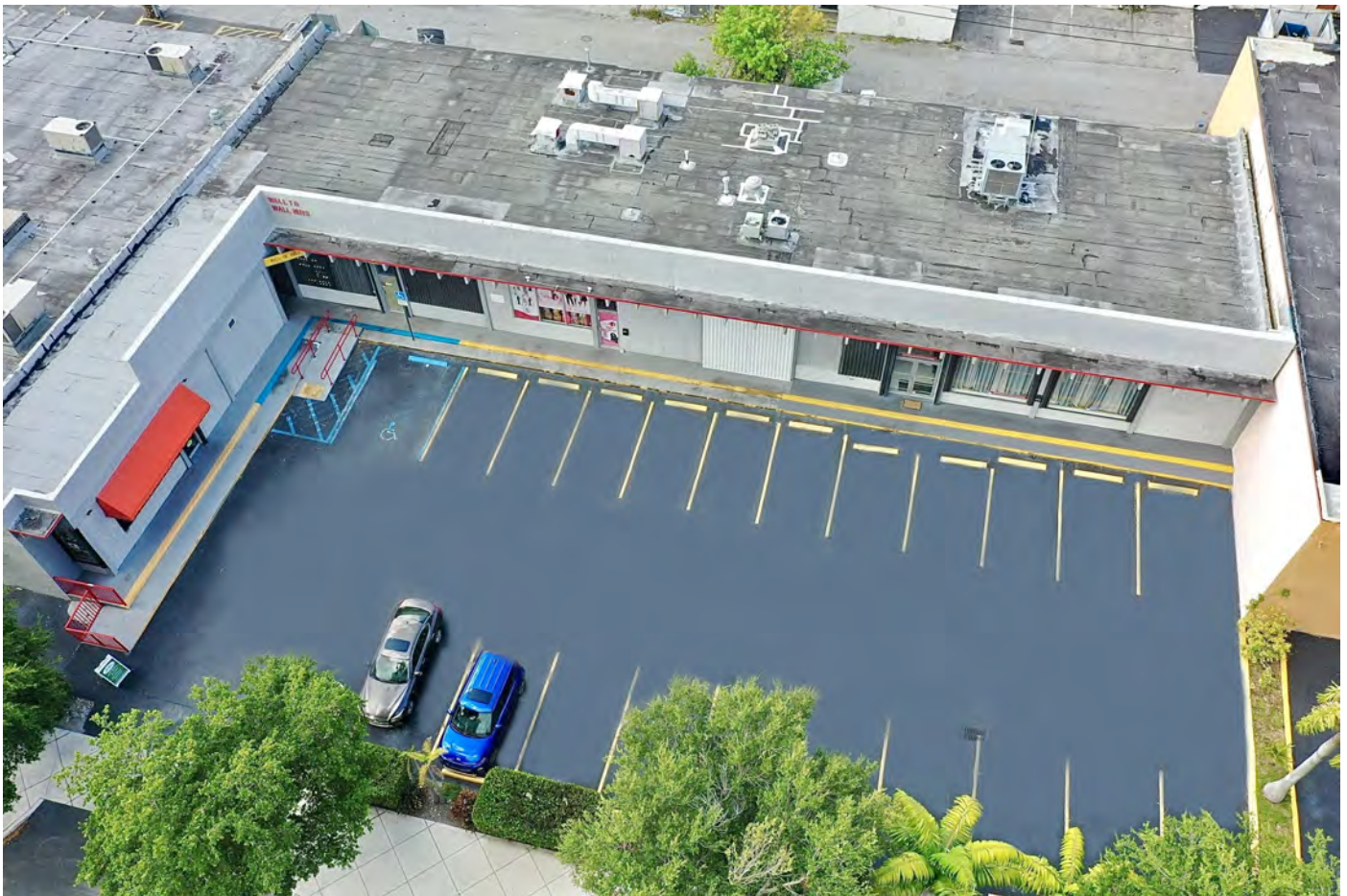
Gross Building Size:	9,234 SF
Leasable Building Area:	8,720 SF
Occupancy:	100%
# of Tenants:	6 Retail Bays
Lot Size:	21,000 SF
Year Built:	1972
Zoning:	B-2
Zoning Uses:	Mixed-Use, Retail, Office
On-Site Parking:	22 Front, 8 Rear



Offered Price: \$4,000,000.00
\$433.18/SF

Retail Plaza

1636-1644 NE 164th Street, North Miami Beach, FL



Retail Highlights

- 6 Retail Units
- 100% Occupancy, Stabilized Center
- 40% of Retail SF occupied by Ghost Kitchen
- Current Income Below Market Rate
- All Leases have Demolition Clauses

Tenant Mix

- White Bay Foods Corp
- White Bay Foods Corp
- Academey Barbershop, LLC
- Hurst Multi Services
- Wall To Wall Nuts, Inc
- Manatel De Vida USA, INC

Unit Area

- 2,726 SF
- 1,374 SF
- 1,302 SF
- 856 SF
- 1,204 SF
- 1,259 SF

Location Description

- Located in North Miami Beach (NMB) just off the NMB and Aventura high-traffic corridors
- Thriving commercial area, boasting a vibrant mix of retail, dining, and entertainment.
- Minutes to Aventura, Sunny Isles, and I-95.
- Property located in the Town Center District, in Up-Zoned area of NMB
- Favorable zoning for Mixed-Use: higher-density development for Retail, Multi-family and Office
- Current Retail is stabilized with No Vacancy
- Value-add Income potential with migration to NNN leases with Rent Rate adjustments
- Fantastic Investment Opportunity

Additional Photos

1636-1644 NE 164th Street, North Miami Beach, FL



Rear Access

1636-1644 NE 164th Street, North Miami Beach, FL



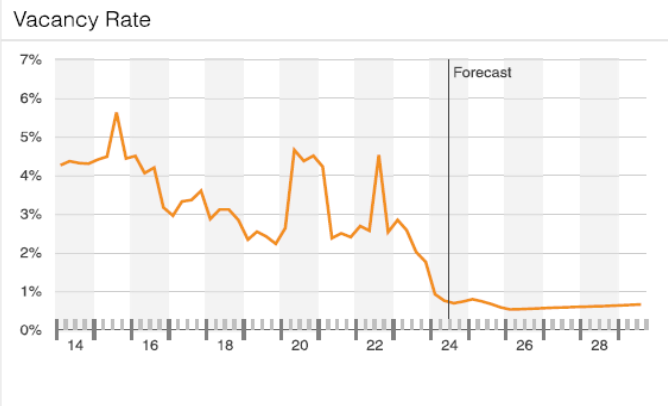
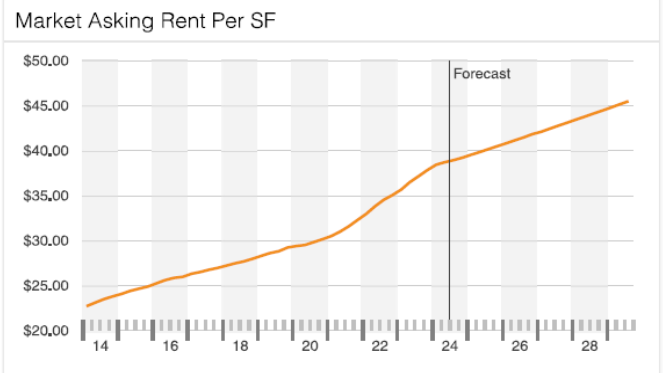
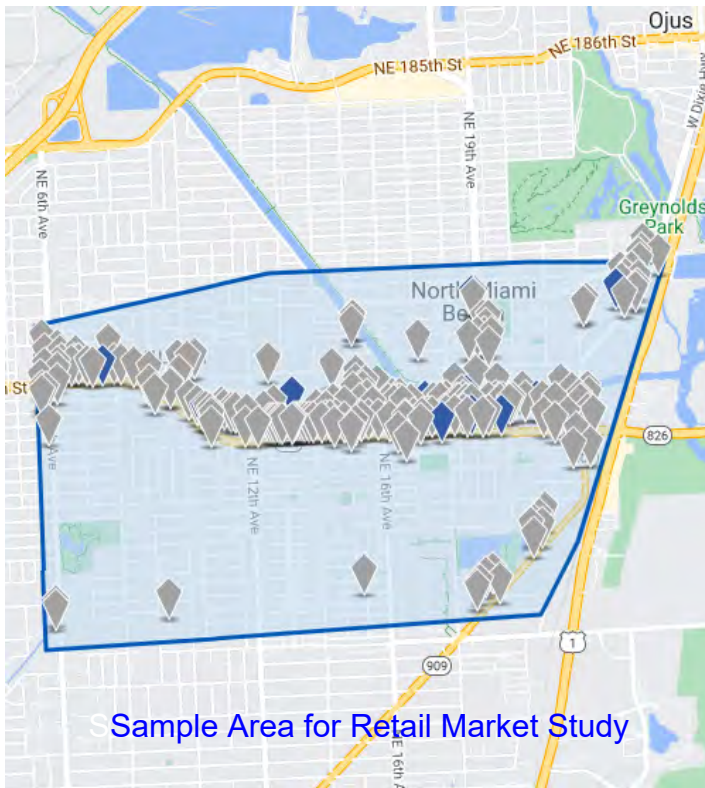
- Rear access with paved road
- All the units have egress in the rear
- 8 on-site parking spaces in rear
- Truck access for deliveries

North Miami Beach Retail Market

1636-1644 NE 164th Street, North Miami Beach, FL



INVENTORY SF 2.6M +0% Prior Period 2.6M	UNDER CONSTRUCTION SF 0 - Prior Period 0	12 MO NET ABSORPTION SF 44.3K +560.8% Prior Period (9.6K)	VACANCY RATE 0.5% -1.7% Prior Period 2.2%	MARKET ASKING RENT/SF \$38.78 +5.2% Prior Period \$36.87	MARKET SALE PRICE/SF \$360 +4.7% Prior Period \$344	MARKET CAP RATE 5.5% +0% Prior Period 5.5%
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North Miami Beach Retail FOR LEASE



1636-1644 NE 164th Street, North Miami Beach, FL

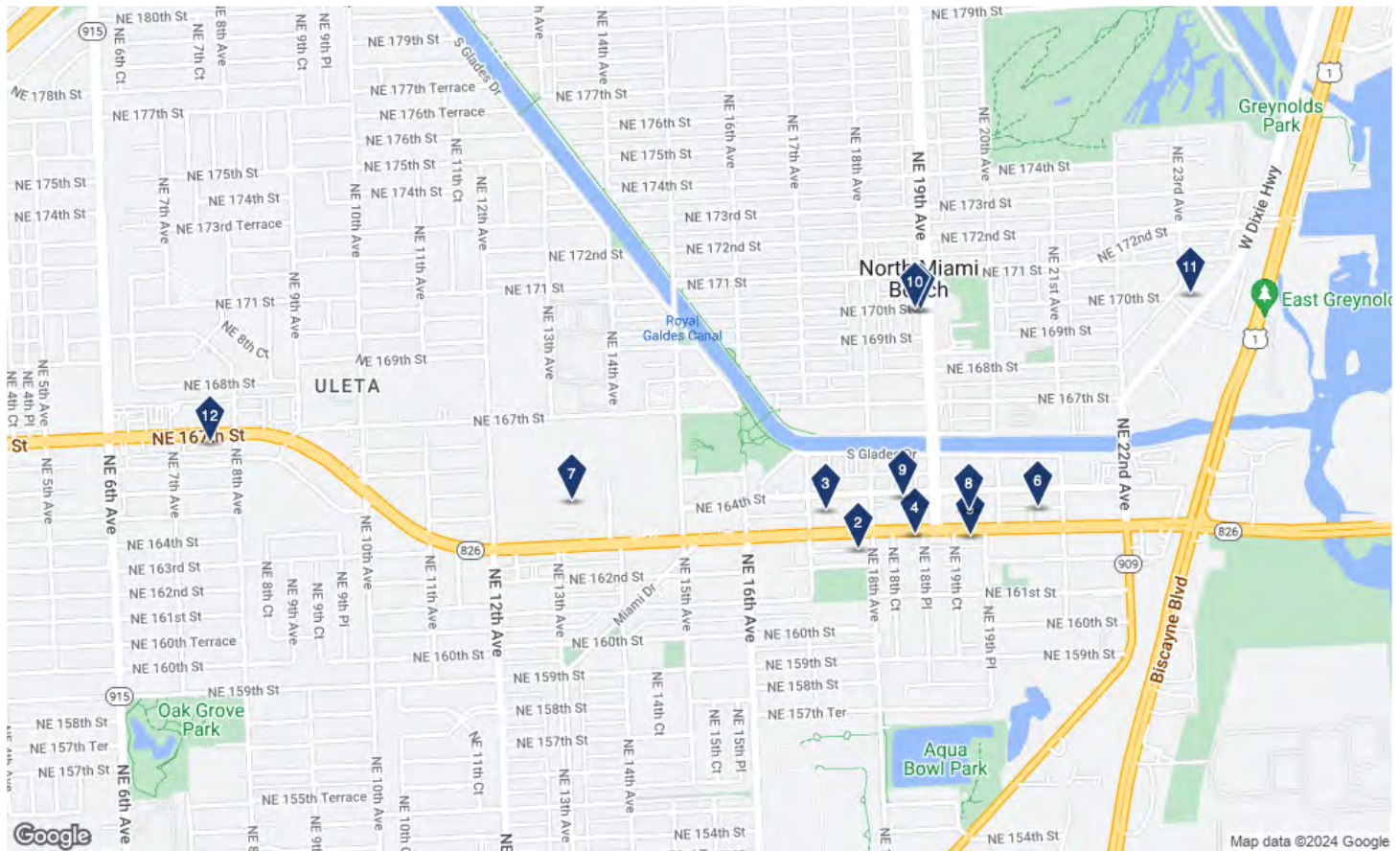
Local Retail Space Available

12

Avg. Asking Rent/SF

\$40.70

PROPERTY LOCATIONS



PROPERTIES FOR LEASE SUMMARY STATISTICS

Property Attributes	Low	Average	Median	High
Building SF	1,410	34,271	8,278	311,171
Floors	1	1	1	3
Typical Floor	1,410	17,972	6,250	103,724
Vacancy	0%	21.5%	10.8%	92.5%
SF Available	450	24,372	1,550	263,353
Avg. Asking Rent/SF	\$28.00	\$40.70	\$40.00	\$60.00
Year Built	1953	1967	1971	1984

North Miami Beach Retail FOR LEASE



1636-1644 NE 164th Street, North Miami Beach, FL

Property Name - Address	Type	Yr Built	Size	Vacancy	SF Available	Avg. Asking Rent/SF
16978-16990 NE 19th St North Miami Beach, FL...	Retail ★★★★★	1953	5,000 SF	14.0%	700	\$35.00/NNN
162nd Center 1755-1791 NE 162nd St North Miami Beach, FL...	Retail ★★★★★	1981	10,056 SF	6.0%	600	\$39.00/FS
1705-1741 NE 163rd St North Miami Beach, FL...	Retail ★★★★★	1974	18,041 SF	0%	4,521	\$28.00/NNN
1870 NE 163rd St Miami, FL 33162	Retail ★★★★★	1970	4,000 SF	92.5%	3,700	\$35.00/NNN
Plaza Center 1930-1974 NE 163rd St North Miami Beach, FL...	Retail ★★★★★	1956	16,992 SF	0%	885	\$40.34/NNN
2061-2075 NE 163rd St North Miami Beach, FL...	Retail ★★★★★	1976	5,998 SF	12.5%	750	\$47.00/MG
Mall at 163rd 1205-1425 NE 163rd St North Miami Beach, FL...	Retail ★★★★★	1956	311,171 SF	0%	1,467 - 263,353	\$42.93 - 52.47 Est.
1949 NE 163rd St North Miami Beach, FL...	Retail ★★★★★	1955	3,589 SF	66.9%	1,200 - 2,400	\$40.00/NNN
1850 NE 164th St North Miami, FL 33162	Retail ★★★★★	1984	12,000 SF	0%	6,000 - 12,000	\$30.67 - 37.48/MG Est.
1880-1882B NE 170th St North Miami Beach, FL...	Retail ★★★★★	1953	1,410 SF	31.9%	450	\$42.00/NNN
17010-17020 W Dixie St North Miami Beach, FL...	Retail ★★★★★	1971	6,500 SF	24.6%	800 - 1,600	\$60.00/NNN
734-770 NE 167th St Miami, FL 33162	Retail ★★★★★	1977	16,500 SF	9.1%	750 - 1,500	\$28.73 - 35.11 Est.

Property Financial Overview

1636-1644 NE 164th Street, North Miami Beach, FL



Rent Roll

Income	Total Square Footage	Monthly Total	Annual Amount	Lease End	Annual NNN Rev	Pro Rata	NNN \$/SF
White Bay Foods Corp	2726	\$7,000.00	\$84,000.00	September 30, 2026	\$84,000.00	31.26%	\$30.82
White Bay Foods Corp	1374	\$3,500.00	\$42,000.00	September 30, 2026	\$42,000.00	15.76%	\$30.57
ACADEMY BARBERSHOP, LLC	1302	\$3,750.00	\$45,000.00	September 30, 2026	\$45,000.00	14.93%	\$34.57
Hurst Multi Services	856	\$2,400.00	\$28,800.00	September 30, 2025	\$28,800.00	9.82%	\$33.65
Wall To Wall Nuts, Inc	1204	\$2,300.00	\$27,600.00	Month to Month	\$27,600.00	13.80%	\$22.93
MANANTIAL DE VIDA USA, INC	1259	\$3,200.00	\$38,400.00	February 28th, 2027	\$38,400.00	14.44%	\$30.49
Total	8,720	\$22,150.00	\$265,800.00			Average Rent/SF	\$30.50

Operating Expense



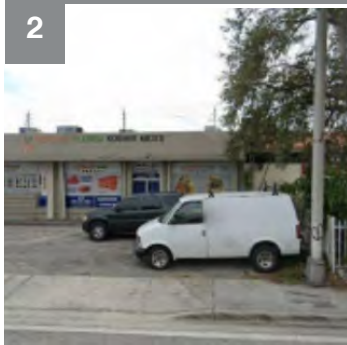
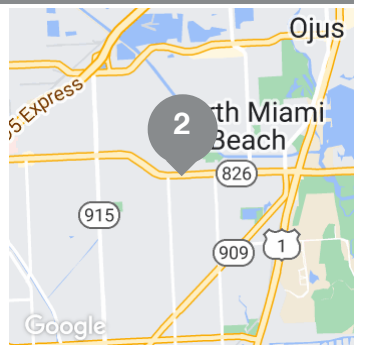


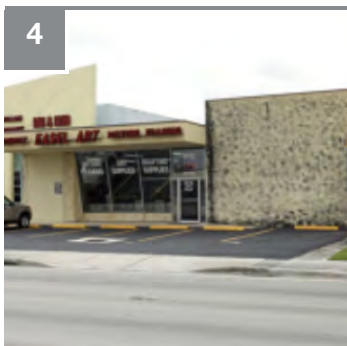
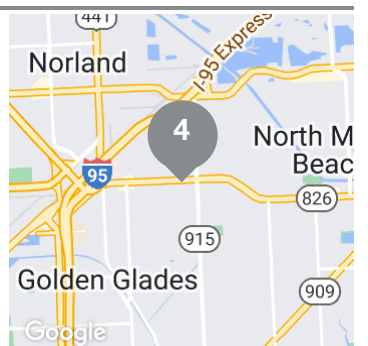
Expense	Monthly Amount	Annual Amount		
Waste	\$780.00	\$9,360.00		
Water	\$150.00	\$1,800.00		
Comcast for Camera	\$70.35	\$844.20		
Est. Property Tax	\$3,500.00	\$42,000.00		
Est. Insurance	\$1,250.00	\$15,000.00		
Total Expenses	\$5,750.35	\$69,004.20	% Expense to Income	26%
			Yearly Expenses/SF	\$7.91

Est. Current Net Operating Income	\$196,795.80
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Retail Closed Sale Comps

North Miami Beach



<p>1</p> 	<p>1058 N MIAMI BEACH BLVD North Miami Beach, FL 33162</p> <p>Sold May 15, 2024</p> <p>Price: \$1,250,000 Lot Size: 8,404 SF Bldg Size: 2,559 SF Year Built: 1948 Price/SF: \$488.47</p>	
<p>2</p> 	<p>1320 NE 163RD ST North Miami Beach, FL 33162</p> <p>Sold Oct 6, 2023</p> <p>Price: \$1,350,000 Lot Size: 5,489 SF Bldg Size: 3,105 SF Year Built: 1955 Price/SF: \$434.78</p>	
<p>3</p> 	<p>1050 N MIAMI BEACH BLVD North Miami Beach, FL 33162</p> <p>Sold Sep 22, 2023</p> <p>Price: \$1,730,000 Lot Size: 10,454 SF Bldg Size: 4,423 SF Year Built: 1964 Price/SF: \$391.14</p>	
<p>4</p> 	<p>470 NE 167TH ST Miami, FL 33162</p> <p>Sold Jun 12, 2023</p> <p>Price: \$1,850,000 Lot Size: 12,419 SF Bldg Size: 5,795 SF Year Built: 1966 Price/SF: \$319.24</p>	

Retail Closed Sale Comps

North Miami Beach

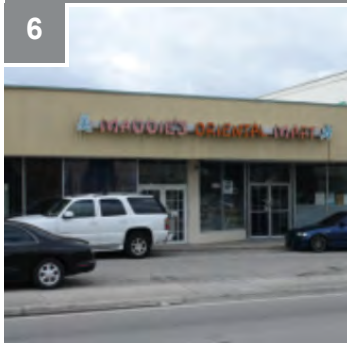
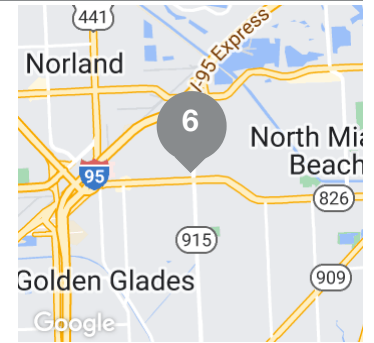


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16732 NE 6TH AVE
North Miami Beach, FL 33162

Sold Dec 13, 2022

Price: \$3,000,000 **Lot Size:** 30,753 SF
Bldg Size: 9,228 SF **Year Built:** 1988
Price/SF: \$325.10

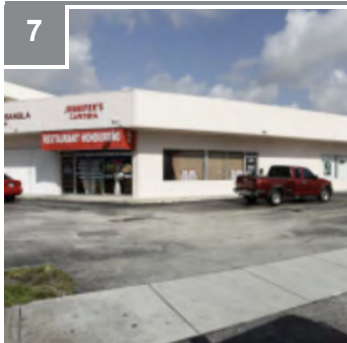
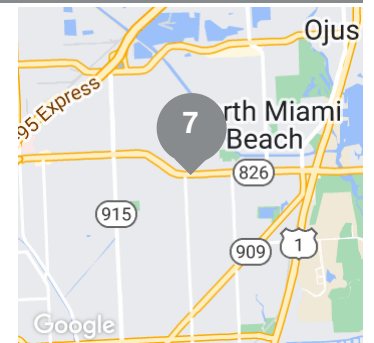


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1234 NE 163RD ST
North Miami Beach, FL 33162

Sold Oct 20, 2022

Price: \$1,261,000 **Lot Size:** 5,601 SF
Bldg Size: 2,581 SF **Year Built:** 1957
Price/SF: \$488.57



7

16468 NE 16TH AVE
North Miami Beach, FL 33162

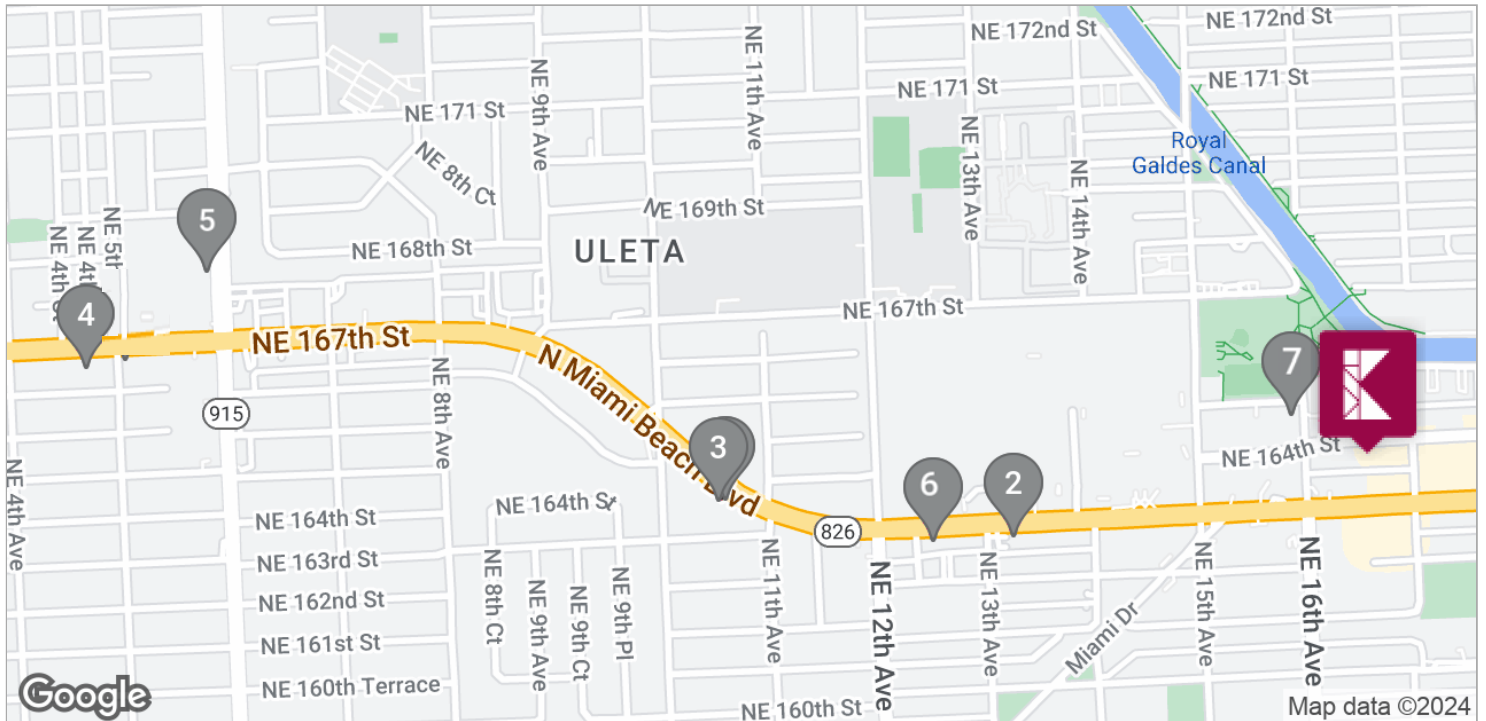
Sold Jul 24, 2022

Price: \$1,850,000 **Lot Size:** 12,197 SF
Bldg Size: 4,520 SF **Year Built:** 1969
Price/SF: \$409.29



Closed Sale Comps Map & Summary

North Miami Beach



	NAME/ADDRESS	PRICE/SF	PRICE	BLDG SIZE
★	1640 NE 164th St North Miami Beach, FL			
1	1058 N Miami Beach Blvd North Miami Beach, FL	\$488.47 /SF	\$1,250,000	2,559 SF
2	1320 NE 163rd St North Miami Beach, FL	\$434.78 /SF	\$1,350,000	3,105 SF
3	1050 N Miami Beach Blvd North Miami Beach, FL	\$391.14 /SF	\$1,730,000	4,423 SF
4	470 NE 167th St Miami, FL	\$319.24 /SF	\$1,850,000	5,795 SF
5	16732 NE 6th Ave North Miami Beach, FL	\$325.10 /SF	\$3,000,000	9,228 SF
6	1234 NE 163rd St North Miami Beach, FL	\$488.57 /SF	\$1,261,000	2,581 SF
7	16468 NE 16th Ave North Miami Beach, FL	\$409.29 /SF	\$1,850,000	4,520 SF

Average Price/SF: \$362.48/SF

LO Price/SF: \$319.24/SF

HI Price/SF: \$488.57/SF

Previous Development Project

1636-1644 NE 164th Street, North Miami Beach, FL



- Previously had approved plans (2016) to build a mid-rise multifamily with ground floor retail
- The Canopies was a proposed 52-unit, eight-story development with 64,319 total square feet, 2,745 square feet of commercial space, and 77 parking spaces.
- Any new Development Plans would need approval from the City of North Miami Beach
- Property had been Up-Zoned since these plans were approved

Representations regarding land use, zoning, and building rights are approximate and must be verified with a licensed Architect and or a Land Use Attorney prior to Purchase.

City of North Miami Beach Development Incentives Zoning Information

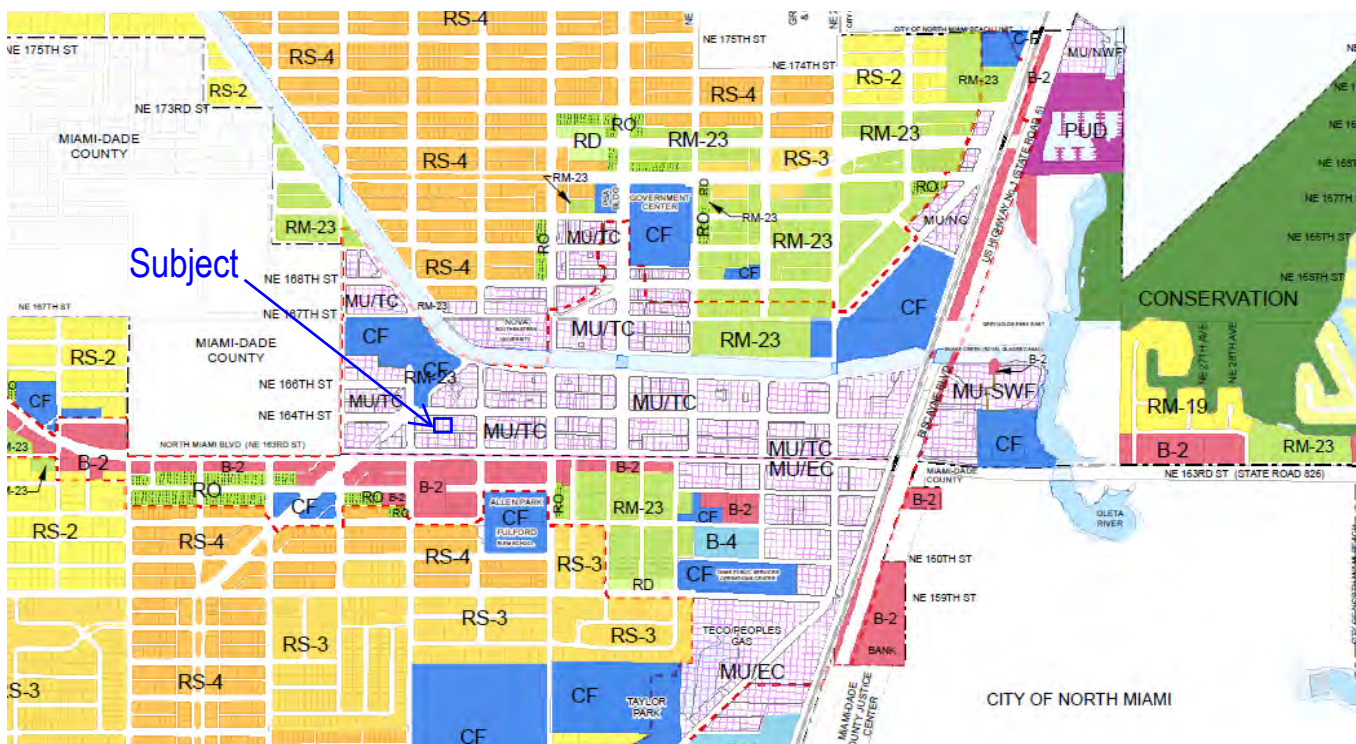


The following information pertains specifically to the Town Center District, as outlined in the City of North Miami Beach Code of Ordinances:

Sec. 24-58.1 Fulford Mixed-Use Town Center District (MU/TC).

(A) *Purpose and Intent.* The purpose of these regulations is to implement policies that guide the design of development within the Fulford Mixed-Use Town Center District (MU/TC). The intent is to enable transit-oriented development that contributes to the creation of an urban downtown and the formation of a quality pedestrian-oriented, Mixed-use district. The objective is to shape development to create a "place," an exciting, enlivened social gathering point and a destination, which encourages the establishment of a wide mix of commercial and residential uses that offer the flexibility to meet a variety of market needs. The aim of these regulations is to create an environment that attracts day and evening activities so that the street is occupied by visitors, residents, business owners and operators who have a clear and vested interest in the vitality of the Fulford Mixed-Use Town Center District (MU/TC). This purpose will be fulfilled by:

- (1) Ensuring high quality, architecturally compatible, consistently landscaped development throughout the district.
- (2) Stimulating commercial and retail trade activities.
- (3) Ensuring that new development or redevelopment projects enhance the visual character of the district.
- (4) Encouraging the development of pleasant shopping areas with attractive pedestrian spaces.
- (5) Encouraging people to reside in the district.
- (6) Encouraging the beautification of the Snake Creek Canal greenway; and
- (7) Encouraging public access to the waterfront.



Representations regarding land use, zoning, and building rights are approximate and must be verified with a licensed Architect and or a Land Use Attorney prior to Purchase.

City of North Miami Beach Development Incentives

Town Center District

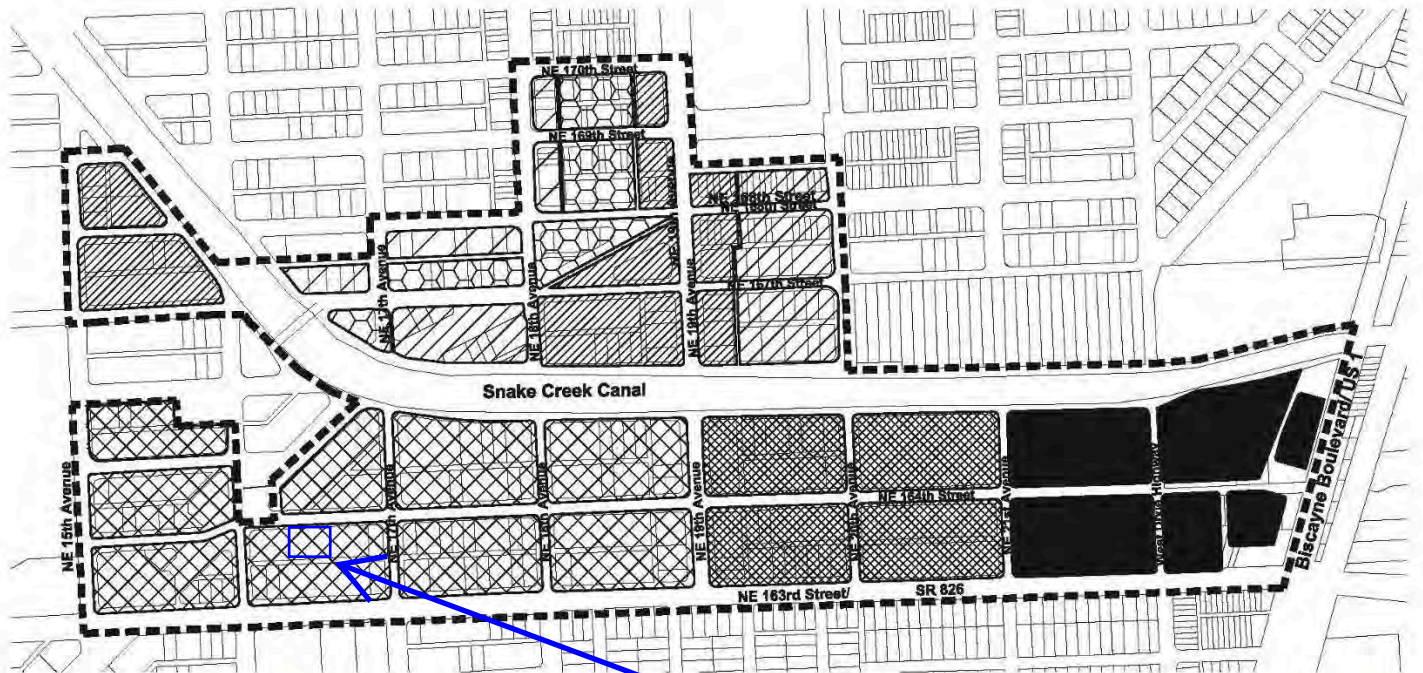
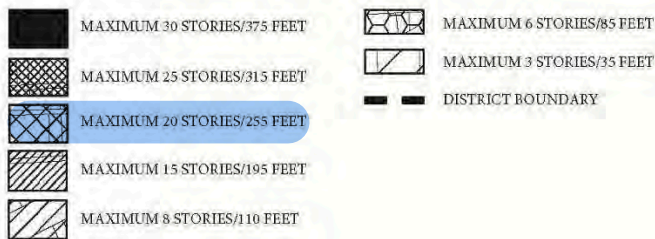


FIGURE MUTC - 4:
BUILDING HEIGHTS REGULATING PLAN



Subject Property

- Property located in Town Center District, focused on revitalizing and transforming the city's downtown into a mixed-use urban hub.
- District recently re-zoned allowing higher density and up to 20 Stories on the Subject Property.
- Density regulations in the Town Center District are not explicitly defined.
- Given current zoning constraints, the highest and best use for the property would be a mixed-use development with ground-floor retail and multifamily apartments above.
- Estimated density up to 400 units per acre, based on approved development projects in the area.
- According to the City of North Miami Beach Planning & Zoning Department, there are **1,371 Residential Units** and over **3 million SF of Commercial Space** still available for development in the Town Center District, offering substantial potential for new projects.

Representations regarding land use, zoning, and building rights are approximate and must be verified with a licensed Architect and or a Land Use Attorney prior to Purchase.

Florida's Live Local Act Summary



1636-1644 NE 164th Street, North Miami Beach, FL

Another consideration for this property is to leverage the benefits provided by the Live Local Act to enhance its development potential.

The Live Local Act (SB 102) in Miami is part of a broader statewide initiative to boost affordable housing. This legislation promotes workforce housing development by allowing more density and height for qualifying projects in areas zoned for commercial, industrial, or mixed-use purposes.

Key features include:

- 1. Density and Height Increases:** Qualifying projects can use the highest permitted density and height in the area, with potential bonuses for being near transit hubs.
- 2. Tax Incentives:** Property tax exemptions for developers building affordable housing units.
- 3. Zoning Flexibility:** These projects bypass traditional zoning limitations, receiving administrative approval for density and height without public hearings, unless near single-family neighborhoods where height is restricted.
- 4. Funding and Grants:** Increases funding for SHIP and SAIL programs for affordable housing.
- 5. Preemption of Local Regulations:** Limits local regulations that hinder affordable housing development.
- 6. Public Land Use Incentives:** Encourages affordable housing projects on public lands with incentives and streamlined approvals.
- 7. Rent Control Restrictions:** Prevents local governments from implementing rent control measures.

These steps aim to boost affordable housing supply, simplify development, and incentivize private and public sector participation.

Land Closed Sale Comps

North Miami Beach



1640 NE 164TH ST
North Miami Beach, FL 33162

Subject Property

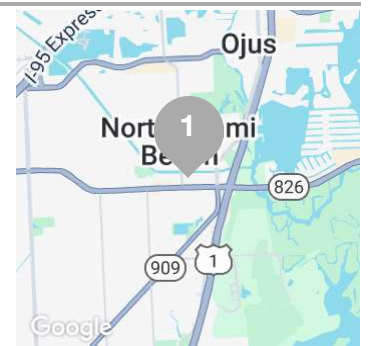
Price: \$4,000,000 Lot Size: 21,000 SF
Price/SF: \$190.48



1959 NE 164TH ST
North Miami Beach, FL 33162

Sold 5/13/2022

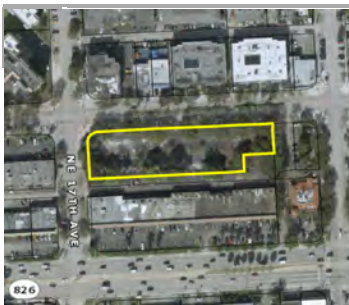
Price: \$14,120,000 Lot Size: 81,022 SF
Price/SF: \$174.27



2261 NORTHEAST 164TH STREET
North Miami Beach, FL 33160

Sold 8/12/2022

Price: \$10,750,000 Lot Size: 85,378 SF
Price/SF: \$125.91



1700 NE 164TH STREET
North Miami Beach, FL 33162

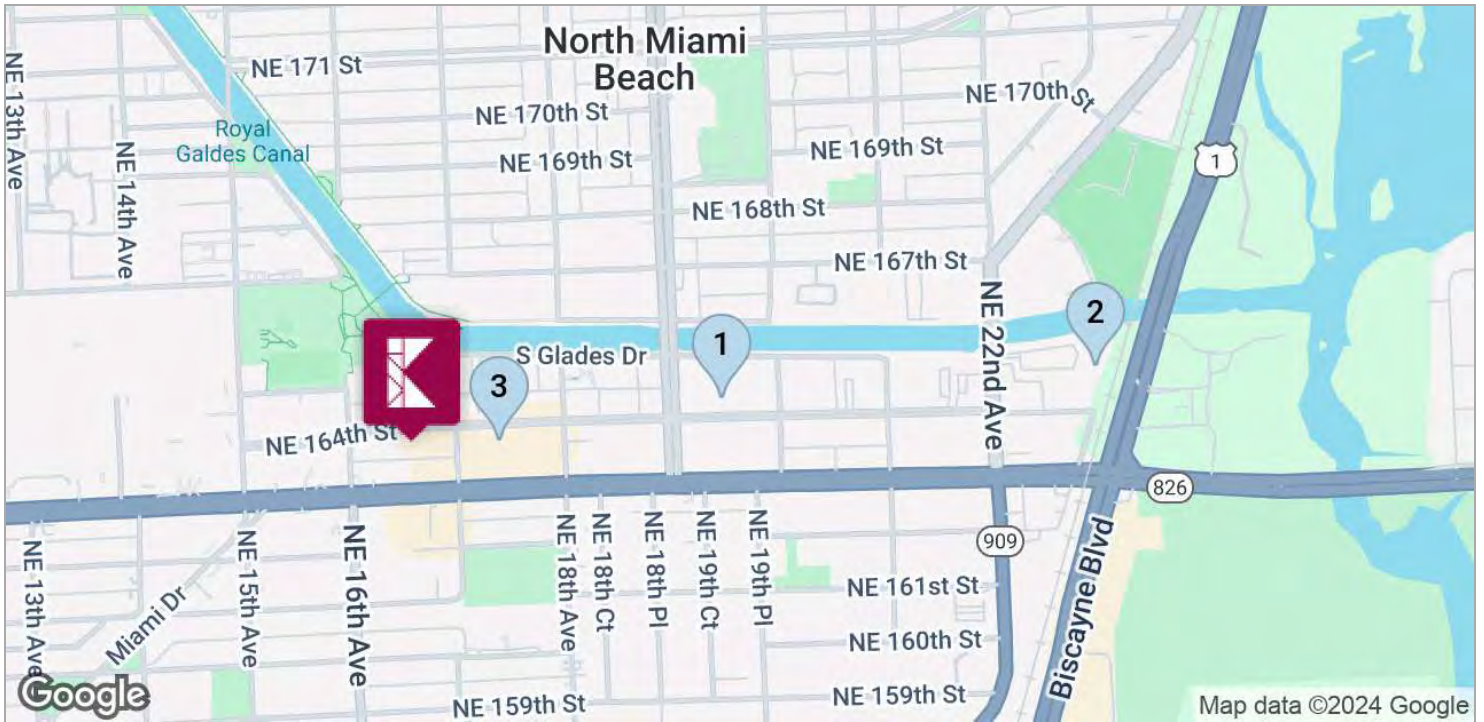
Sold 12/8/2022

Price: \$10,000,000 Lot Size: 50,475 SF
Price/SF: \$198.12



Land Closed Sale Comps Summary

North Miami Beach



	NAME/ADDRESS	PRICE	LOT SIZE	PRICE/SF	DEAL STATUS
★	1640 NE 164th St North Miami Beach, FL	\$4,000,000	21,000 SF	\$190.48	Subject Property
1	1959 NE 164th St North Miami Beach, FL	\$14,120,000	81,022 SF	\$174.27	Sold 5/13/2022
2	2261 Northeast 164th Street North Miami Beach, FL	\$10,750,000	85,378 SF	\$125.91	Sold 8/12/2022
3	1700 NE 164th Street North Miami Beach, FL	\$10,000,000	50,475 SF	\$198.12	Sold 12/8/2022

Average Price/SF of Land: \$166.10

LO Price/SF: \$125.91

HI Price/SF: \$198.12

North Miami Beach Upcoming Mixed-Use Projects

Approved Developments for Residential with ground-floor Retail



1640 NE 164TH ST

North Miami Beach, FL 33162

Price: \$4,000,000

Lot Size: 0.48 Acres



NBM PLACE

1959 NE 164th St, North Miami Beach, FL 33162

Lot Size: 1.86 Acres Density: 376 Units/AC

Stories: 28 Price: \$14,120,000

No. Units: 700 Price/Buildable Unit: \$20,171



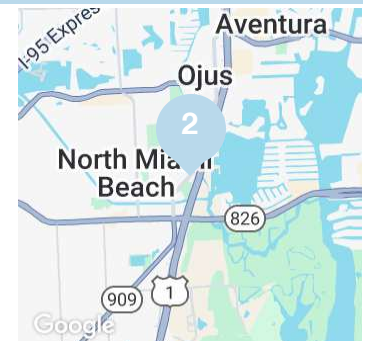
AURA NORTH MIAMI BEACH

16955 West Dixie Hwy, North Miami Beach, FL 33160

Lot Size: 3.80 Acres Density: 98 Units/AC

Stories: 9 Price: \$14,184,300

No. Units: 373 Price/Buildable Unit: \$38,028



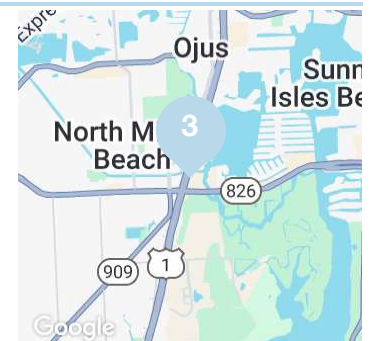
SOLESTE ON THE BAY

16375 Biscayne Blvd, North Miami Beach, FL 33160

Lot Size: 2.16 Acres Density: 168 Units/AC

Stories: 28 Price: \$21,300,000

No. Units: 363 Price/Buildable Unit: \$58,678



North Miami Beach Upcoming Mixed-Use Projects

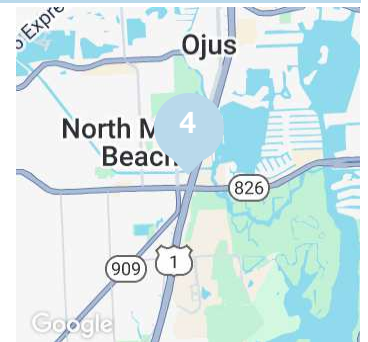
Approved Developments for Residential with ground-floor Retail



BH GROUP

2261 Northeast 164th Street, North Miami Beach , FL 33160

Lot Size: 1.96 Acres **Density:** 204 Units/AC
Stories: 30 **Price:** \$10,750,000
No. Units: 400 **Price/Buildable Unit:** \$26,875



PALM AIRE

1750 NE 167th Street, North Miami Beach , FL 33162

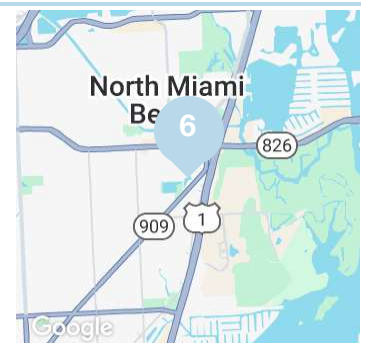
Lot Size: 8.80 Acres **Density:** 80 Units/AC
Stories: 8 **Price:** \$31,100,000
No. Units: 728 **Price/Buildable Unit:** \$42,720



THE NORTH TOWNE APARTMENTS

15780 W Dixie Hwy, North Miami Beach , FL 33162

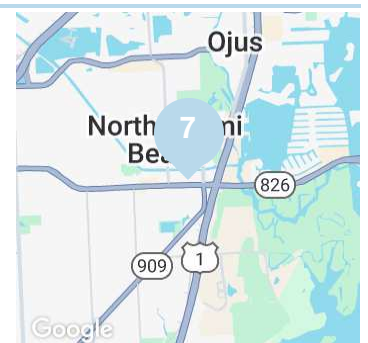
Lot Size: 17.89 Acres **Density:** 72 Units/AC
Stories: 12 **Price:** \$57,000,000
No. Units: 1,296 **Price/Buildable Unit:** \$43,981



VENUS

2050 NE 164th St, North Miami Beach , FL 33162

Lot Size: 1.10 Acres **Density:** 400 Units/AC
Stories: 26 **Price:** \$4,325,000
No. Units: 440 **Price/Buildable Unit:** \$9,830



North Miami Beach Upcoming Mixed-Use Projects

Approved Developments for Residential with ground-floor Retail



SKYGARDEN APARTMENTS

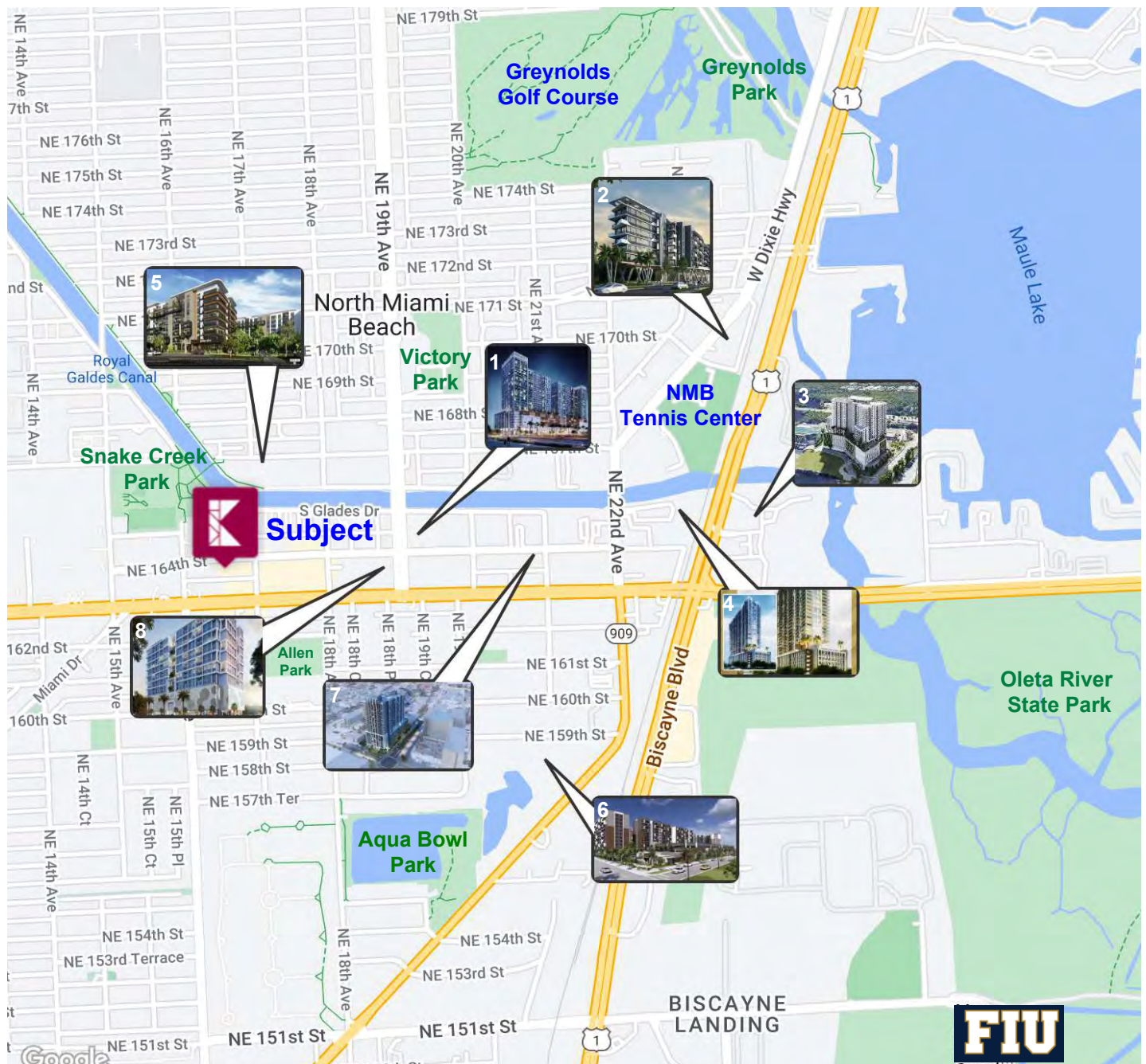
16300 NE 19th Avenue, North Miami Beach , FL 33162

Lot Size:	0.86 Acres	Density:	396 Units/AC
Stories:	19	Price:	\$5,200,000
No. Units:	341	Price/Buildable Unit:	\$15,249



North Miami Beach Upcoming Mixed-Use Projects

Approved Developments for Residential Units with Ground-Floor Retail



- | | | |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <p>★ 1640 NE 164TH ST
North Miami Beach, FL 33162</p> | <p>1 NBM PLACE
1959 NE 164th St
North Miami Beach , FL 33162</p> | <p>2 AURA NORTH MIAMI BEACH
16955 West Dixie Hwy
North Miami Beach , FL 33160</p> |
| <p>3 SOLESTE ON THE BAY
16375 Biscayne Blvd
North Miami Beach , FL 33160</p> | <p>4 BH GROUP
2261 Northeast 164th Street
North Miami Beach , FL 33160</p> | <p>5 PALM AIRE
1750 NE 167th Street
North Miami Beach , FL 33162</p> |
| <p>6 THE NORTH TOWNE APARTMENTS
15780 W Dixie Hwy
North Miami Beach , FL 33162</p> | <p>7 VENUS
2050 NE 164th St
North Miami Beach , FL 33162</p> | <p>8 SKYGARDEN APARTMENTS
16300 NE 19th Avenue
North Miami Beach , FL 33162</p> |

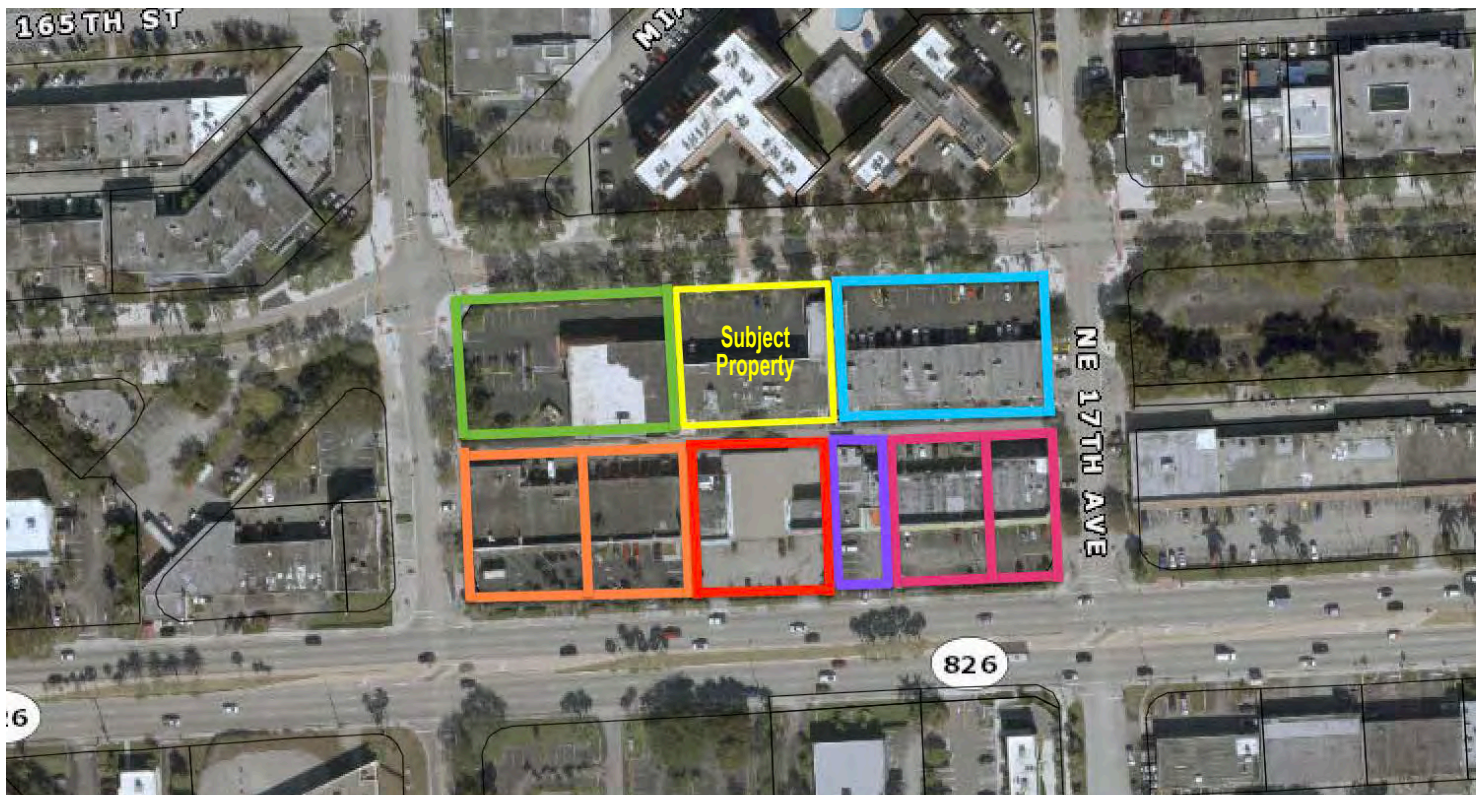
Possible Assembly Targets

1636-1644 NE 164th Street, North Miami Beach, FL



The development of an assembly of the properties showed below offers key benefits such as:

1. **Larger Projects:** Enables bigger, more ambitious developments and spreads costs over a larger area.
2. **Improved Land Use:** Allows for better design, zoning flexibility, and optimized infrastructure.
3. **Increased Value:** Higher market value and development potential attract larger investors.
4. **Efficient Infrastructure:** Easier and more cost-effective planning for utilities and roads.
5. **Market Leverage:** Provides greater negotiating power with governments and lenders.
6. **Community Impact:** Facilitates better amenities and stimulates local economic growth.



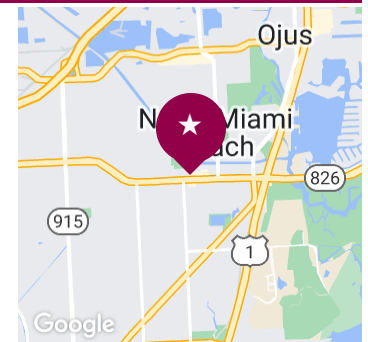
- | | | |
|-------------------------|-----------------------|----------|
| 1. Lot Size: 30,100 SF, | Bldg Size: 10,812 SF, | 1 Folio |
| 2. Lot Size: 30,114 SF, | Bldg Size: 11,582 SF, | 1 Folio |
| 3. Lot Size: 30,100 SF, | Bldg Size: 14,434 SF, | 2 Folios |
| 4. Lot Size: 21,000 SF, | Bldg Size: 9,923 SF, | 1 Folio |
| 5. Lot Size: 7,000 SF, | Bldg Size: 2,424 SF, | 1 Folio |
| 6. Lot Size: 23,100 SF, | Bldg Size: 8,340 SF, | 2 Folios |

Current Area Apartment Rental Comps

New Construction Survey



1640 NE 164TH ST
North Miami Beach, FL 33162



Soleste NoMi Beach
16395 BISCAYNE BLVD
North Miami Beach, FL 33160

No. Units: 367
Year Built: 2023



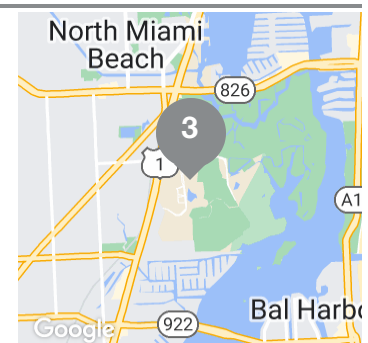
Lazul
2145 NE 164TH ST
North Miami Beach, FL 33162

No. Units: 357
Year Built: 2018



Sole Mia Rentals
2321 LAGUNA CIR
North Miami, FL 33182

No. Units: 584
Year Built: 2019



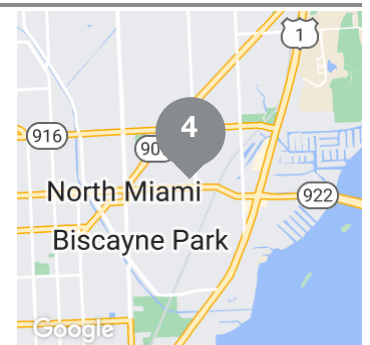
Current Area Apartment Rental Comps

New Construction Survey



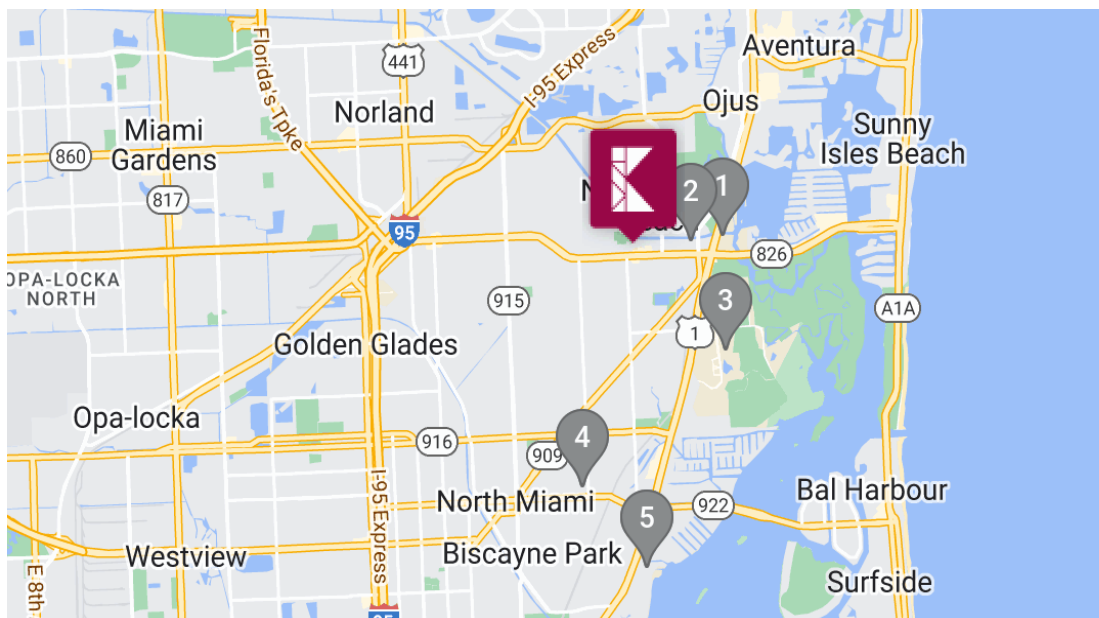
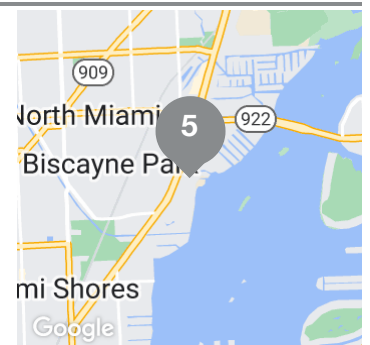
Gardens Residences
1155 NE 126TH STREET
 North Miami, FL 33161

No. Units: 358
Year Built: 2024



Biscayne Shores
11295 BISCAYNE BLVD
 Miami, FL 33181

No. Units: 360
Year Built: 2024



★ **Subject Property**
 1640 NE 164th Street
 North Miami Beach, FL 33162

1 **Soleste NoMi Beach**
 16395 Biscayne Blvd
 North Miami Beach, FL 33160

2 **Lazul**
 2145 NE 164th St,
 North Miami Beach, FL 33162

3 **SoLe Mia Rentals**
 2321 Laguna Circle,
 North Miami, FL 33181

4 **Gardens Residences**
 1155 NE 126th St,
 North Miami, FL 33161

5 **Biscayne Shores**
 11295 Biscayne Blvd,
 Miami, FL 33181

Current Area Apartment Rental Rate Analysis*

New Construction Survey



	NAME & ADDRESS	NUMBER OF UNITS	STUDIO	1 BED/ 1 BATH	2 BED/ 2 BATH	3 BED/ 2 BATH	YEAR BUILT
1	Soleste NoMi Beach 16395 Biscayne Blvd North Miami Beach, FL	367	N/A	\$2,735- \$3,174 526 SF - 804 SF	\$3,074- \$3,454 959 SF - 1,096 SF	\$4,513- \$5,251 1,134 SF - 1,463 SF	2023
2	Lazul 2145 NE 164th St, North Miami Beach, FL	357	\$2,238- \$2,362 636 - 682 SF	\$2,499- \$2,799 712 SF	\$2,901- \$3,245 1,000 SF - 1,085 SF	\$3,177- \$3,290 1,238 SF - 1,303 SF	2018
3	Sole Mia Rentals 2321 Laguna Circle, North Miami, FL	584	\$2,424- \$3,365 734 SF	\$2,425- \$3,780 688 SF - 741 SF	\$2,947- \$5,265 1,000 SF - 1,082 SF	N/A	2019
4	Gardens Residences 1155 NE 126th St, North Miami, FL 33161	358	N/A	\$2,189- \$2,224 670 - 717 SF	\$2,739- \$3,339 916 SF - 995 SF	\$3,596 1,230 SF	2024
5	Biscayne Shores 11295 Biscayne Blvd, Miami, FL 33181	380	\$2,335- \$2,510 596 SF	\$2,525- \$3,645 769-849 SF	\$3,475- \$4,709 1,044 SF - 1,246 SF	N/A	2024

North Miami Apartments Pricing Analysis

Subject Property	# of Units	1 BED/ 1 BATH PRICING	1 BED / 1 BATH SF	1/1 RENT \$/SF MONTHLY	2 BED/ 2 BATH PRICING	2 BED / 2 BATH SF	2/2 RENT \$/SF MONTHLY	Year Built
Soleste NoMi Beach 16395 Biscayne Blvd North Miami Beach, FL	367	\$2,735- \$3,174	526 SF - 804 SF	\$5.20/SF - \$3.95/SF	\$3,074- \$3,454	959 SF - 1,096 SF	\$3.21/SF - \$3.15/SF	2023*
Lazul 2145 NE 164th St, North Miami Beach, FL	357	\$2,499- \$2,799	712 SF	\$3.51/SF - \$3.93/SF	\$2,901- \$3,245	1,000 SF - 1,085 SF	\$2.90/SF - \$2.99/SF	2018
Sole Mia Rentals 2321 Laguna Circle, North Miami, FL	584	\$2,425- \$3,780	688 SF - 741 SF	\$3.52/SF - \$5.10/SF	\$2,947- \$5,265	1,000 SF - 1,082 SF	\$2.95/SF - \$4.87/SF	2019
Gardens Residences 1155 NE 126th St, North Miami, FL 33161	358	\$2,189- \$2,224	670 - 717 SF	\$3.27/SF - \$3.10/SF	\$2,739- \$3,339	916 SF - 995 SF	\$2.99/SF - \$3.36/SF	2024*
Biscayne Shores 11295 Biscayne Blvd, Miami, FL 33181	380	\$2,525- \$3,645	769-849 SF	\$3.28/SF - \$4.29/SF	\$3,475- \$4,709	1,044 SF - 1,246 SF	\$3.33/SF - \$3.78/SF	2024*

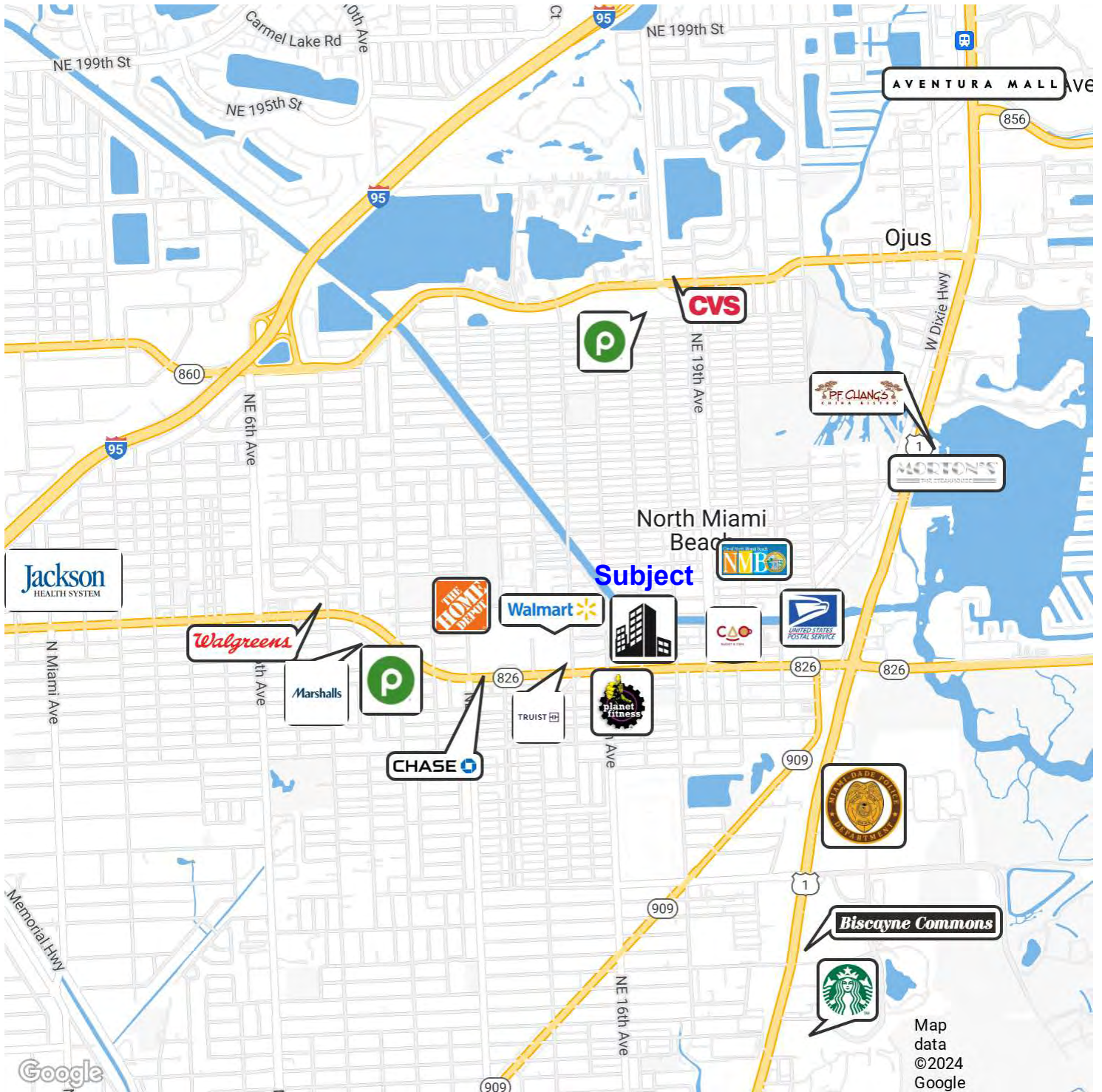
Observable Trends

- Housing supply does not meet market demand (Location Driven)
- Target market is One and Two Person Households
- Demographic oriented to Professionals and Retirees, Lifestyle Residents
- Highest Revenue/SF across the sample is the 1/1 apartment configurations
- All new construction multi-family is Apartment Buildings
- New Building Rents are Higher \$/SF given higher construction costs, carry costs, land costs
- Retail component in these newly built properties also drive higher rates.
See Retail Lease Rates in following page.

* Income Data used for estimating Multi-family Revenue Models for New Construction

Area Businesses Map

1636-1644 NE 164th Street, North Miami Beach, FL



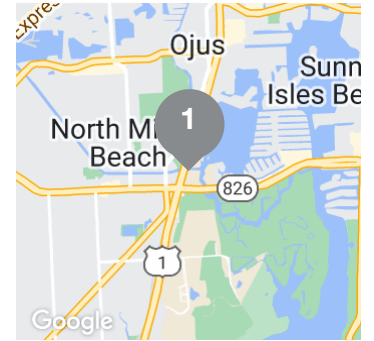
Current Area Retail Lease Rate Comps

Ground-floor Retail - New Construction Buildings



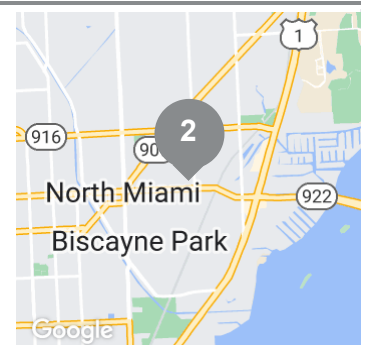
1
Soleste NoMi Beach
16395 BISCAYNE BLVD
North Miami Beach, FL 33160

Retail Bay Size: 2,988 SF
Rent Rate: \$70/SF NNN
Space Use: Restaurant



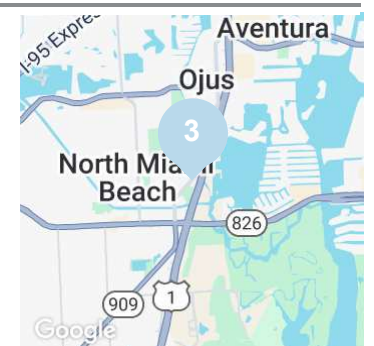
2
Gardens Residences
1155 NE 126TH STREET
North Miami, FL 33161

Retail Bay Size: 2,400 SF
Rent Rate: \$60/SF NNN
Space Use: Coffee Shop

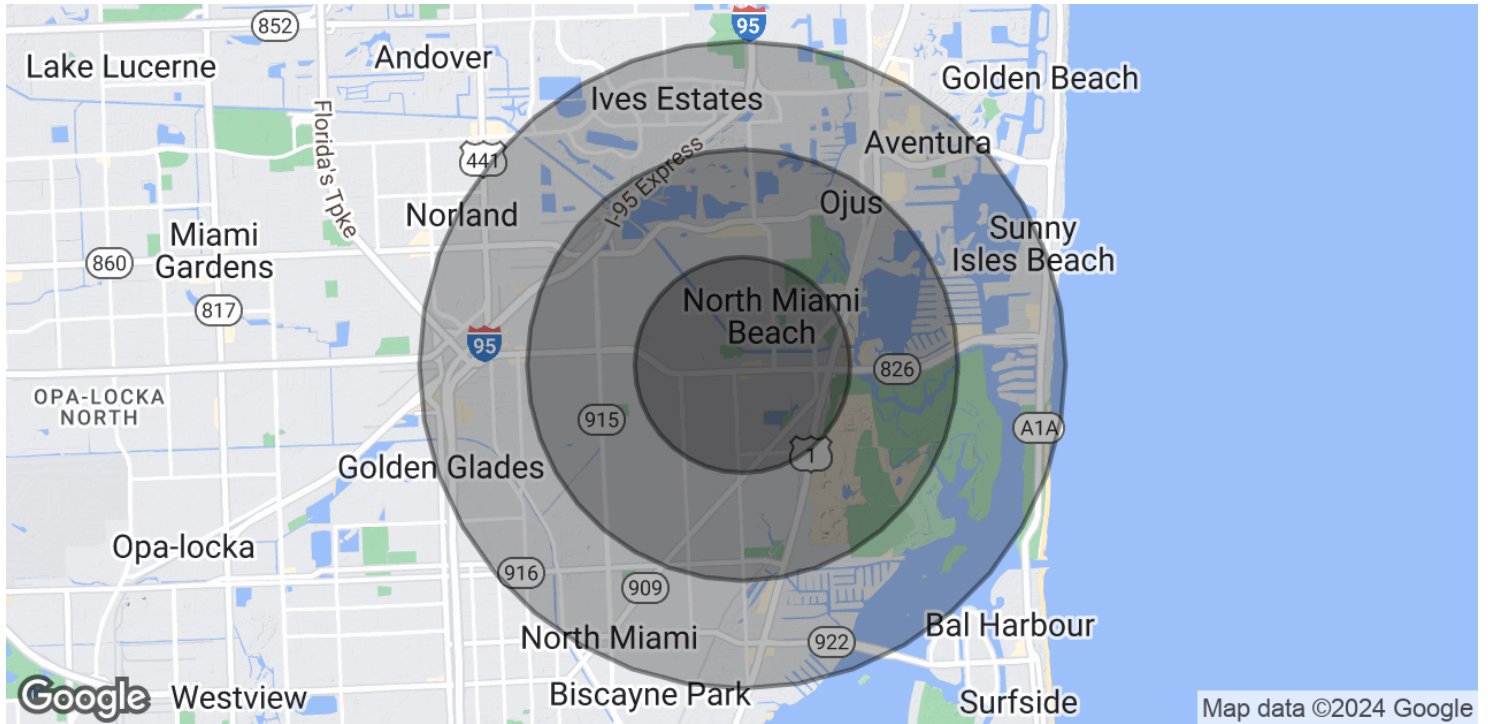


3
AURA NORTH MIAMI BEACH
16955 West Dixie Hwy
North Miami Beach, FL 33160

Retail Bay Size: 2,030 SF
Rent Rate: \$55/SF NNN
Space Use: Child Therapy Center



Demographics



POPULATION	1 MILE	2 MILES	3 MILES
Total Population	27,232	96,880	208,139
Average Age	40	42	42
Average Age (Male)	39	40	41
Average Age (Female)	41	43	43
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total Households	9,544	35,856	79,937
# of Persons per HH	2.9	2.7	2.6
Average HH Income	\$69,331	\$74,788	\$83,380
Average House Value	\$359,342	\$404,503	\$478,243

Demographics data derived from AlphaMap