

COMPASS

100-118 Northeast 21st Street

EDGEWATER'S NEXT MIXED USE DEVELOPMENT SITE



## Property Overview | 100-118 NE 21st Street, Miami

NE 21st Street represents a strategic development site in the heart of Wynwood, one of Miami's most dynamic urban neighborhoods. The property is positioned within minutes of the Design District, Midtown, Edgewater, Downtown, and Brickell, with immediate access to I-95 extending connectivity throughout the Miami metropolitan area.

The 28,261 SF (0.65 acre) site is zoned T6-8-O under Miami 21, supporting approximately 97 residential units by right within an 8-story envelope, totaling up to ±141,325 buildable square feet (5.0 FLR) and expandable to ±176,656 square feet (6.25 FLR) through the Public Benefit program.

The property also qualifies under Florida's Live Local Act, where statutory density allowances permit up to approximately 648 units at 36 stories. Practical development scenarios range from modest by-right projects to materially scaled residential programs subject to final design and compliance.

Located within a federally designated Qualified Opportunity Zone and enrolled in Miami-Dade County's Brownfield Program, the site combines development flexibility with tax efficiency in an established urban corridor.



### Property Highlights

|                      |   |
|----------------------|---|
| Offer Price          | \$7,495,000 (\$265 PSF)   |
| Land Area            | 28,261 SF   |
| Zoning               | T6-8-O  |
| Density              | +/- 97 units  |
| Height               | 8 Stories + Rooftop   |
| FLR                  | ± 141,325 SF (5.0 FLR)<br>± 176,656 SF (6.25 FLR w/ Public Benefit) |
| Live Local Density   | Up to ± 648 Residential Units<br>Concept Plans: 154-253 Units       |
| Tax Benefit District | Qualified Opportunity Zone  |
| Environmental Status | Brownfield Site - BSRA Active Remediation Ongoing                   |

## T6-8-O | Specifics to the Zone

T6, zones consists of the highest density and greatest variety of uses, including civic buildings of regional importance. T6 emphasizes a network of blocks of streets with wide sidewalks. In T6 zones there is consistent street tree planting, and buildings with short setbacks (set close to the frontage) with frequent windows and doors to encourage pedestrian activity.



### Lot Occupation

|                           |  |
|---------------------------|--|
| Lot Area                  | 5000 sq.ft min.; 40,000 sq ft. max   |
| Lot Width                 | 50 ft. min   |
| Lot Coverage              | 80% max.<br>15,000 sq. ft. max. floor plate for Residential & Lodging<br>30,000 sq. ft. max. floor plate for Office & Commercial |
| Floor Lot Ratio (FLR)     | 5/ 25% additional Public Benefit   |
| Frontage at front Setback | 70% min.   |
| Open Space Requirement    | 10% lot area min.  |
| Density                   | 150 du/acre max.   |

### BUILDING SETBACK

|                 |                                      |
|-----------------|--------------------------------------|
| Principal Front | 10 ft. min.                          |
| Secondary Front | 10 ft. min.                          |
| Side            | 0 ft. or 30 ft. min. above 8th story |
| Rear            | 0 ft. or 30 ft. min. above 8th story |

# Development Scenarios | 100-118 NE 21st Street, Miami

The property has been evaluated under multiple development frameworks, including by-right entitlements and Florida's Live Local Act. Ownership has completed conceptual massing studies illustrating viable development scenarios.

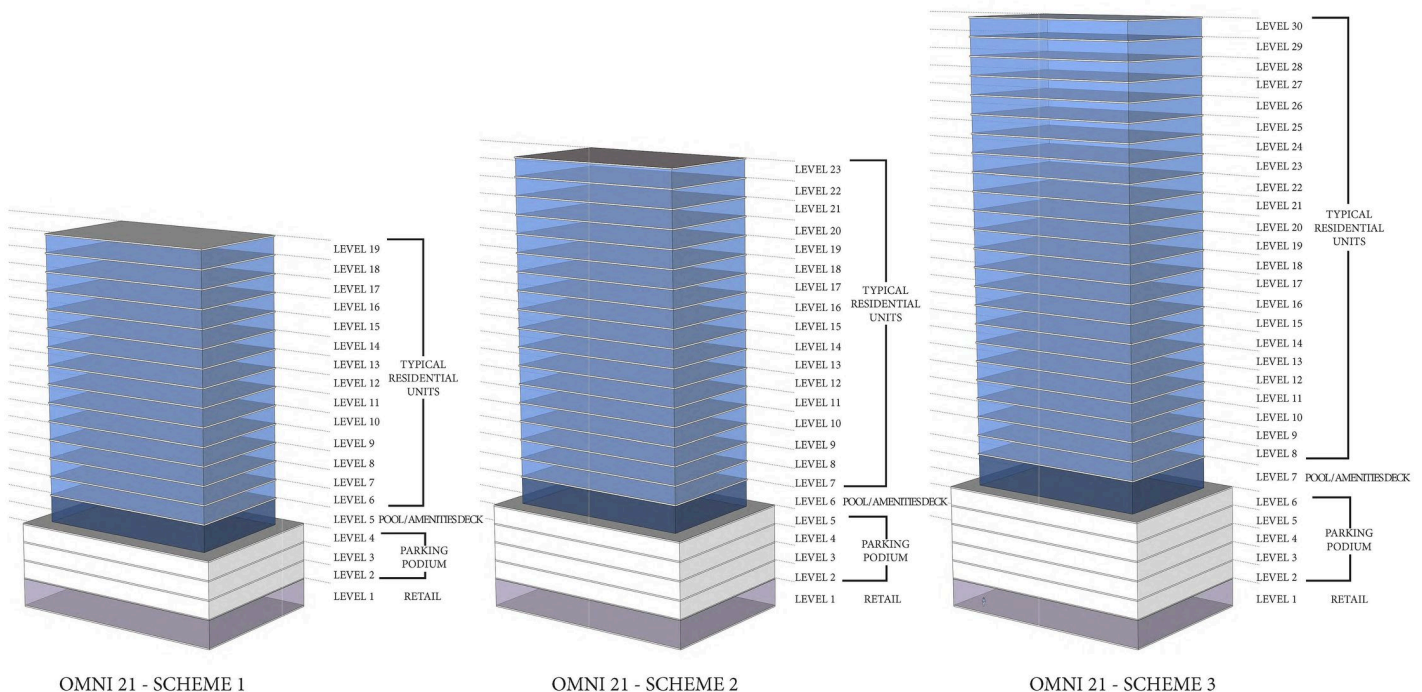
## By-Right Development (97 Units)

The by-right scenario supports a 9-12 story podium-and-tower configuration with structured parking (Levels 2-3), ground-floor retail frontage ( $\pm 5,865$  SF), and approximately 128 parking spaces. Total building area of  $\pm 170,137$  BSF (5.88 FLR) inclusive of bonus height provisions.

## Live Local Act Scenarios

| Scheme   | Units                      | Height     | BSF                        | Parking                  | Retail   |
|----------|----------------------------|------------|----------------------------|--------------------------|----------|
| Scheme 1 | 154 units<br>(237 du/acre) | 19 stories | 276,448 BSF<br>(9.78 FLR)  | 185 spaces<br>Levels 2-4 | 5,837 SF |
| Scheme 2 | 187 units<br>(288 du/acre) | 23 stories | 334,423 BSF<br>(11.83 FLR) | 242 spaces<br>Levels 2-5 | 5,837 SF |
| Scheme 3 | 253 units<br>(390 du/acre) | 30 stories | 427,105 BSF<br>(15.11 FLR) | 299 spaces<br>Levels 2-6 | 5,837 SF |

**Note:** Live Local development scenarios are subject to mixed-income requirements and final regulatory approval. The statutory maximum of 648 units reflects theoretical density under SB-102/SB-328 (1,000 du/acre  $\times$  0.65 acres) but practical scenarios are constrained by FAR, parking, and design considerations.



## Environmental Disclosure | 100-118 NE 21st Street, Miami

This property is enrolled in the Miami-Dade County Brownfield Site Rehabilitation Agreement (BSRA) program due to historical automotive-related uses. Environmental assessment and remediation activities are currently ongoing under DERM oversight.

### Current Status

- **Contamination Identified:** Arsenic, petroleum-related constituents, and metals in soil; potential chlorinated solvents in groundwater
- **Remediation Progress:** Interim source removal completed February 2025 (15-20% of soil impacts removed). Additional assessment ongoing, with DERM approval targeted for August/September 2025
- **Completion Timeline:** Soil remediation followed by minimum one-year groundwater investigation. Site Rehabilitation Completion Order anticipated 18-24+ months from present
- **Cost Impact:** Remediation costs not yet determined. Will vary significantly based on selected approach (excavation vs. engineering controls vs. blending)

### Remediation Options

Multiple remediation approaches are available, each with different cost, timeline, and operational implications:

- **Full Excavation:** Complete removal to residential standards; highest upfront cost, no ongoing obligations
- **Engineering Controls:** Cap-in-place solution; moderate upfront cost, requires perpetual annual inspections and maintenance
- **Land Use Restriction:** Leave contamination in place with permanent commercial zoning; lowest cost but incompatible with residential development

### Florida Voluntary Cleanup Tax Credit

Property is eligible for Florida Voluntary Cleanup Tax Credit: 50% offset of eligible cleanup costs (up to \$2.5M annually, \$10M lifetime cap). Credit applies to voluntary cleanup conducted under BSRA oversight.



## Location Overview | Edgewater

# The Geographic Center of Miami's Urban Core

Edgewater is one of Miami's most capitalized and fully established residential corridors. Over the past decade, vertical development along Biscayne Boulevard has reshaped the skyline and absorbed nearly all primary frontage sites.

What remains are limited interior infill opportunities positioned within immediate reach of Miami's strongest demand drivers, including Wynwood, Midtown, the Design District, Downtown, Brickell, and Miami Beach.

This location sits at the center of Miami's urban core, providing walkable access to retail, employment, dining, and waterfront amenities without reliance on highway infrastructure.

## Investment Drivers

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- **Institutional Capital Has Validated the Corridor**

Over the past decade, nationally recognized sponsors have deployed billions into high-rise and mixed-use development along Biscayne Boulevard and the surrounding Edgewater corridor.

- **Live Local Eligible**

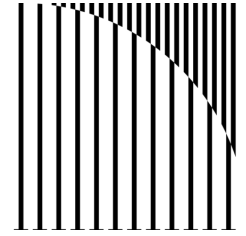
The property is eligible under Florida's Live Local Act. Ownership has completed a conceptual massing study illustrating three viable options from 154 to 253 units, podium-and-tower development scenarios, demonstrating scalable residential density within the existing urban envelope.

- **Qualified Opportunity Zone**

Federally designated QOZ within Miami's urban core. Limited overlap between QOZ designation and fully institutionalized residential submarkets.



# Development Pipeline | Edgewater



## Edgewater in the News

### Miami board approves 328-unit Live Local Act tower in Edgewater

Gonzalo Espinosa, who bought the site in 2023, plans 36-story building



### Melo plans 1,600 units in Edgewater, Bazbaz proposes its second Miami Live Local Act tower

A city development review board will vote on the applications at its Wednesday meeting



### Miami commission moves to double density in Edgewater via resilience fund

In exchange, developers would pay into a trust to cover infrastructure projects such as pumps, street raising and replacement seawalls



### Trilogy scores \$82M construction loan for Edgewater apartments

Miami neighborhood became a magnet for development in recent years



### SB Development, Hazelton score \$170M construction loan for Edgewater condo tower

Securing financing for 40-story, 134-unit Cove Miami "wasn't easy," developer says



### Resident scores \$114M refi for 279-unit apartment tower in Edgewater

Loan pays off a \$115M bridge loan developer borrowed in 2023



### Oak Row scores \$211M construction loan for Edgewater apartment tower

Alex Karakhanian's Lndmrk is a co-developer of the 324-unit project



Oak Row Equities' David Walz and Erik Buttar with rendering

### Amit Kort, Ofir Gabriel partnership score Live Local Act approval for Edgewater site

JV is listing small assemblage for \$34M that can be developed into 47-story tower with 499 apartments



### Sam Nazarian, Marc Anthony's HQ Hotels to brand condo tower in Miami's Edgewater

Black Salmon, Boschetti and Constellation's 35-story, 229-unit development will launch unit sales starting at \$850K





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