

DOWNTOWN - BRICKELL

WYNWOOD

5 MIN

10 MIN



I-95 (250,000 daily car traffic)



FOR SALE

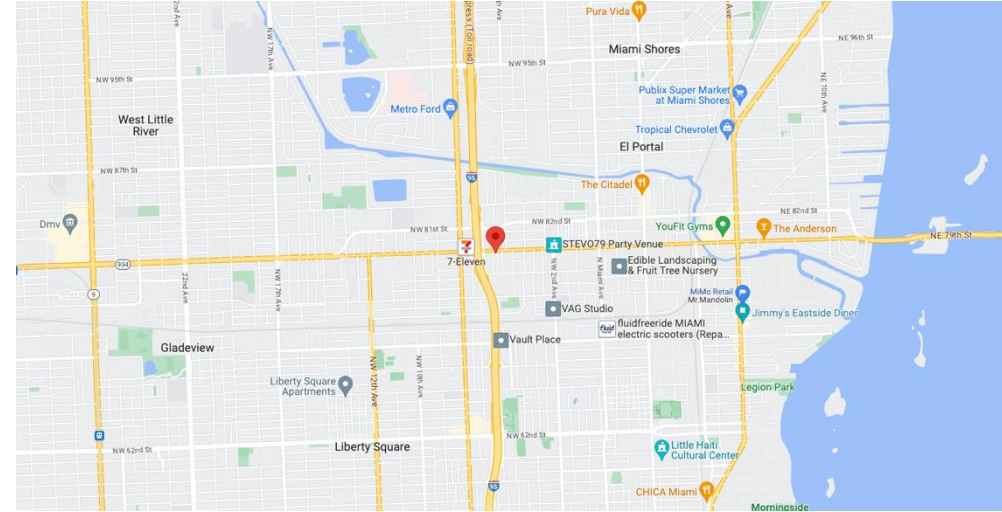
Little River Development Site

540 NW 79th Street, Miami, FL 33150

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$2,600,000
Submarket:	Little River
Lot Size:	14,560 SF
Price/SF Land:	\$179
Current NOI:	\$66,000
Investment Type:	Development Site
Zoning:	T6-8-O
Development Envelope:	Up to 8 stories 150 DU/AC 50 residential units 100 hotel keys

PROPERTY OVERVIEW

DWNTWN Realty Advisors has been retained exclusively by ownership to arrange the sale of 540 NW 79th Street, Miami, FL. The subject property is a 14,560 SF infill development site zoned T6-8-O, allowing for a wide variety of high-density developments including residential, hotel, and/or office use. The zoning permits up to 8 stories, and 150 DU/AC, that's 50 residential units, or 100 hotel keys for our site. The site is currently leased with an NOI of \$66,000. The property is strategically located on NW 79th Street, the northern corridor of Little River, in an opportunity zone, with a traffic count of 27,000 cars daily. The site is within easy access to major thoroughfares such as the I-95, NW 2nd Ave, North Miami Ave, NE 2nd Ave, Biscayne Blvd. It is also minutes away from the Wynwood Arts District, Midtown Miami, and the Design District. Little River & Little River Business District have attracted an array of creative and design-orientated businesses and developers that have spontaneously identified the surrounding neighborhood as one of Miami's most up-and-coming districts with high growth potential.

PROPERTY HIGHLIGHTS

- Tax Exemption Benefits Through The Live Local Act For Affordable Housing Developments
- Hard Corner On Main 79th Street, Minutes From Midtown, Wynwood, Design District
- In-Place Income With Upside Growth Potential

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NORTHWEST AERIAL CONTEXT



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WEST AERIAL CONTEXT



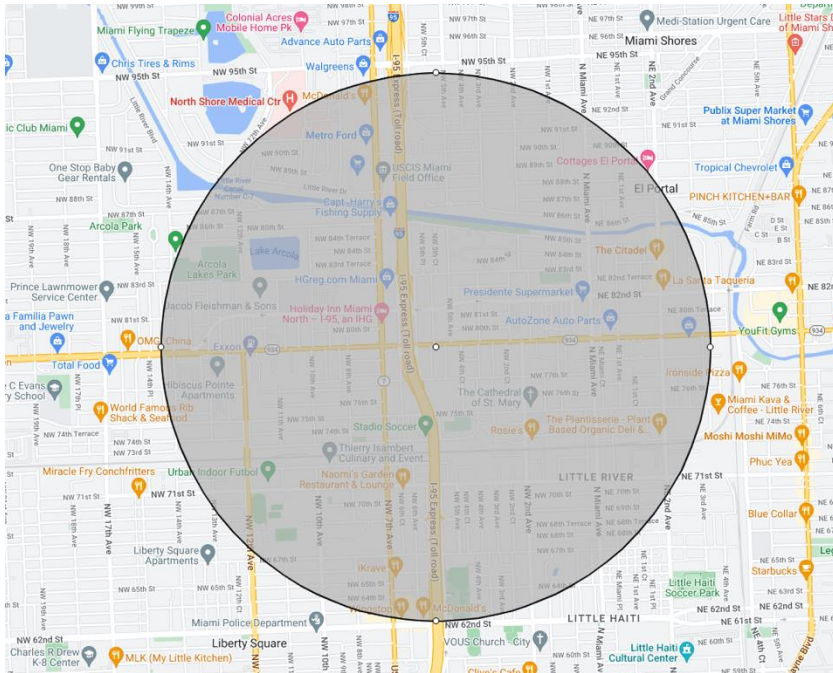
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UPZONING PER LIVE LOCAL ACT (LLA)



[READ MORE ABOUT THE LLA](#)

The LLA represents the largest investment for housing efforts in Florida's history and provides incentives to developers constructing affordable and workforce housing in Florida. The law is set to take effect on July 1, 2023.

The LLA permits circumvention of comprehensive planning and zoning regulations if a project will provide the following:

- 1) 40% of the units are affordable
- 2) Monthly rents (including taxes, insurance, and utilities) do not exceed 30%, 50%, 80%, and 120% of AMI
- 3) For a period of 30 years and,
- 4) 65% of the project must be residential.

As it pertains to our site, via a one-mile radius as outlined on the left, the maximum upzoning has already been reached. However, the LLA provides an ad valorem tax exemption for affordable multi-family development up to:

- 75% of the assessed value if the project provides housing to natural persons or families whose annual household income is greater than 80% but no more than 120% AMI; or
- 100% of the assessed value if the project provides housing to natural persons or families whose annual household income does not exceed 80% AMI.

Through the LLA, an affordable housing developer can also seek a refund for sales taxes paid for building materials. This refund can be substantial as it allows for a refund of \$5,000 per eligible unit.

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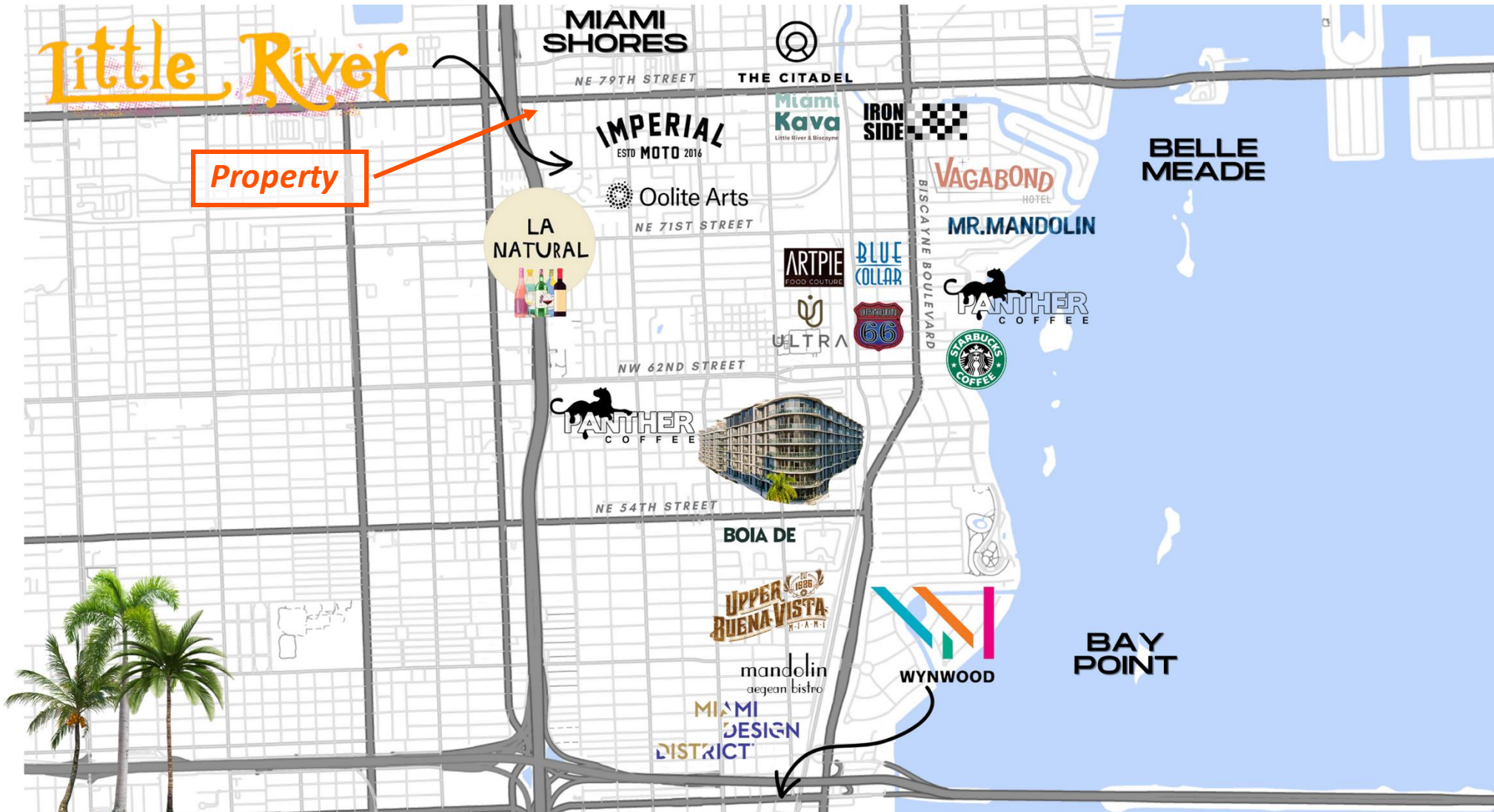
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LITTLE RIVER CONTEXT



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25.77°N -80.19°W