



## Wynwood Norte Covered Land Play Opportunity

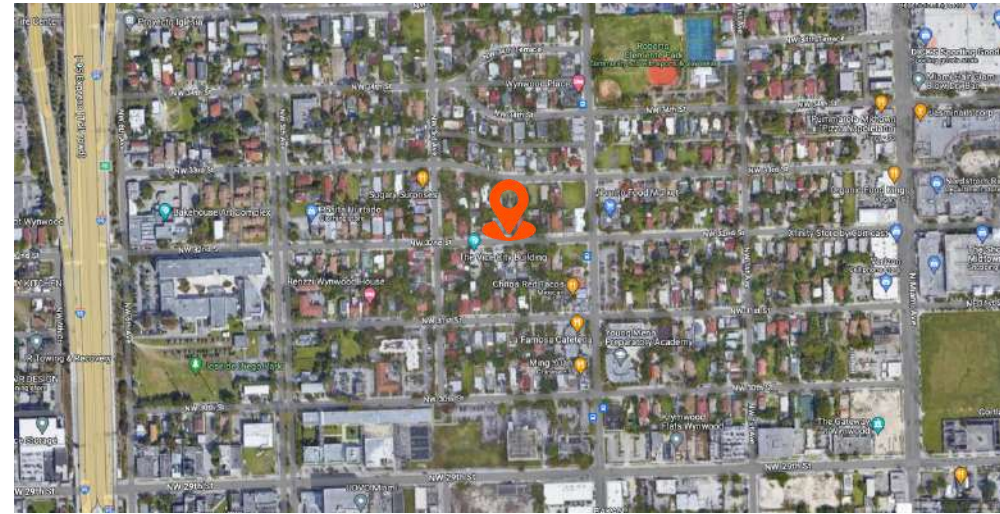
255 NW 32<sup>nd</sup> Street, Miami, FL 33127



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## EXECUTIVE SUMMARY



### OFFERING SUMMARY

Sale Price:	\$2,150,000
Price/SF Land:	\$215
Submarket:	Wynwood Norte
Investment Type:	Development Site
Building SF:	2,588 SF
Lot Size:	10,000 SF
Number of Units:	3x 3 beds
Zoning:	T4-R, Wynwood NRD2 Overlay
Development Capacity:	33 Residential Units 4 stories with NRD2 Bonus 60% Max Lot Coverage

### PROPERTY OVERVIEW

DWNTWN Realty Advisors has been retained exclusively by ownership to market for sale 255 NW 32<sup>nd</sup> Street, Miami FL 33127. The subject property consists of two separate structures sitting on a 10,000 SF lot; a duplex with 3 bedrooms and 1 bathroom each on both the top and bottom floors, as well as an ancillary unit with 3 bedrooms and 2 bathrooms. All units are around 900 SF each. The property is currently 100% occupied with rents at \$1,995 per month and a total gross income of \$71,820. Rents are on a month-to-month basis and are determined to be under market. The property is best seen as a covered land play, offering an investor the opportunity to ultimately take advantage of the Wynwood Norte NRD-2 zoning overlay for high-density infill development. The site carries an increased density of 150 d/U per acre, allowing for approximately 33 units.

### PROPERTY HIGHLIGHTS

- Seller Financing Available
- Income-Producing Covered Land Play Property With Rent Upside
- Close To Midtown, Wynwood & The Design District
- The Wynwood NRD2 Zoning Overlay Allows For An Increased Density of 150 Units/Acre Or 33 Units For This Site

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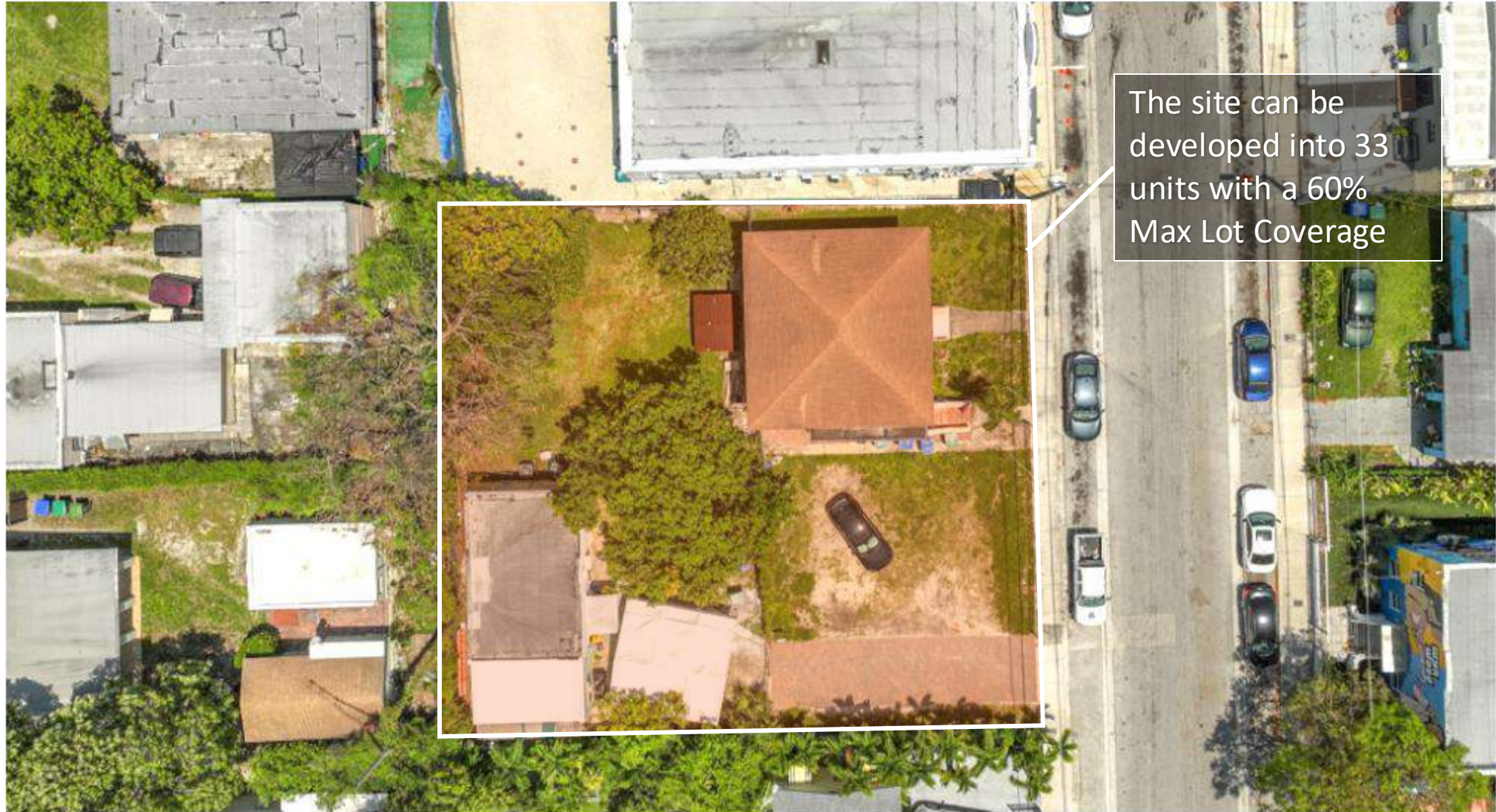




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## SITE PLAN



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## LOCATION DESCRIPTION

### WYNWOOD NORTE

Wynwood Norte is a unique multi-generational 207-acre neighborhood, which is centrally located within the Downtown Miami boundary in close proximity to transit, schools and job centers. It is in the area north of 29th Street nestled between Wynwood, the Design District, Midtown, Allapattah, and I-95/Buena Vista. Representing 10 percent of the total urban core area in Miami, Wynwood Norte is undergoing a great transformation thanks to the recently implement NRD-2 zoning change and the growth of surrounding neighborhoods.



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## WYNWOOD NRD2 NEW ZONING CONTEXT



### WYNWOOD NRD-2 PLAN

The City of Miami Commissioners recently gave final approval on the upzoning (NRD-2) of the Wynwood Norte revitalization plan which aims to protect the neighborhood's character, improve housing options, and create economic opportunities for small businesses through mid-rise and boutique-sized redevelopments. The revitalization is a community led vision which establishes an important balance between redevelopment and restoration, designed to have innovative mixed-uses along the commercial corridors while restricting the interior to low scale residential developments respectful to the original appeal of the neighborhood. The plan includes increased zoning density with up to 9,000 more residential units than currently allowed, requiring 10 percent be set aside for affordable housing in exchange for increased density, forbidding demolition unless a new construction permit has been issued, and developers funding affordable housing and community improvements such as shade trees, sidewalks, and lighting.

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## WYNWOOD NORTE VISION PLAN



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## WYNWOOD NORTE NEIGHBORHOOD CONTEXT



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## SALES COMPS

Property Address	Sale Price	Sale Date	Land Area SF	Price Per SF Land	Zoning
137 NW 31st St	\$1,450,000	9/9/2024	7,150	\$203	T4-R
3425 NW 1st Ave	\$1,295,000	9/6/2024	5,330	\$242	T4-R
90 NW 31st St	\$1,650,000	7/10/2024	6,400	\$258	T4-R
57 NW 34th St	\$1,140,000	6/3/2024	5,300	\$215	T4-R
264 NW 33rd St	\$1,125,000	3/27/2024	6,000	\$187	T4-R
74 NW 31st St	\$1,650,000	3/19/2024	6,900	\$239	T4-R
71 NW 33rd St	\$1,100,000	3/8/2024	5,000	\$220	T4-R
315 NW 32nd St	\$1,160,000	1/19/2024	7,150	\$162	T4-R
3308 NW 3rd Ave	\$1,376,000	9/15/2023	7,150	\$192	T4-R
267 NW 33rd St	\$900,000	8/30/2023	5,000	\$180	T4-R
337 NW 31st St	\$1,350,000	8/7/2023	7,200	\$187	T4-R
251 NW 34th Ter	\$1,150,000	5/30/2023	5,000	\$230	T4-R
259 NW 33rd St	\$850,000	5/25/2023	5,000	\$170	T4-R
33 NW 34th Ter	\$870,000	5/15/2023	5,000	\$174	T4-R
78 NW 32nd St	\$1,250,000	3/9/2023	7,200	\$174	T4-R
270 NW 34th Ter	\$1,400,000	2/16/2023	3,000	\$467	T4-R
3333 NW 1st Ave	\$1,050,000	12/23/2022	5,000	\$210	T4-R
165 NW 33rd St	\$965,000	12/22/2022	5,000	\$193	T4-R
241 NW 34th Ter	\$1,250,000	11/28/2022	5,000	\$250	T4-R
3425 NW 1st Ave	\$1,015,000	11/1/2022	5,330	\$190	T4-R
277 NW 34 th Ter	\$1,450,000	10/28/2022	8,200	\$177	T4-R
246 NW 34th Ter	\$1,000,000	10/14/2022	5,350	\$187	T4-R
64 NW 32nd St	\$1,400,000	9/6/2022	7,200	\$195	T4-R
<b>Total / Average</b>	<b>\$27,846,000</b>			<b>\$213</b>	



<b>Total Sale Comparables</b>	<b>23</b>
<b>Average Price PSF LAND</b>	<b>\$213.13</b>
<b>Median Price PSF LAND</b>	<b>\$193.00</b>
<b>Max Price PSF LAND</b>	<b>\$467.00</b>
<b>Min Price PSF LAND</b>	<b>\$162.00</b>
<b>Total Sale Volume</b>	<b>\$27,846,000</b>
<b>Total Land Acres</b>	<b>3.10</b>

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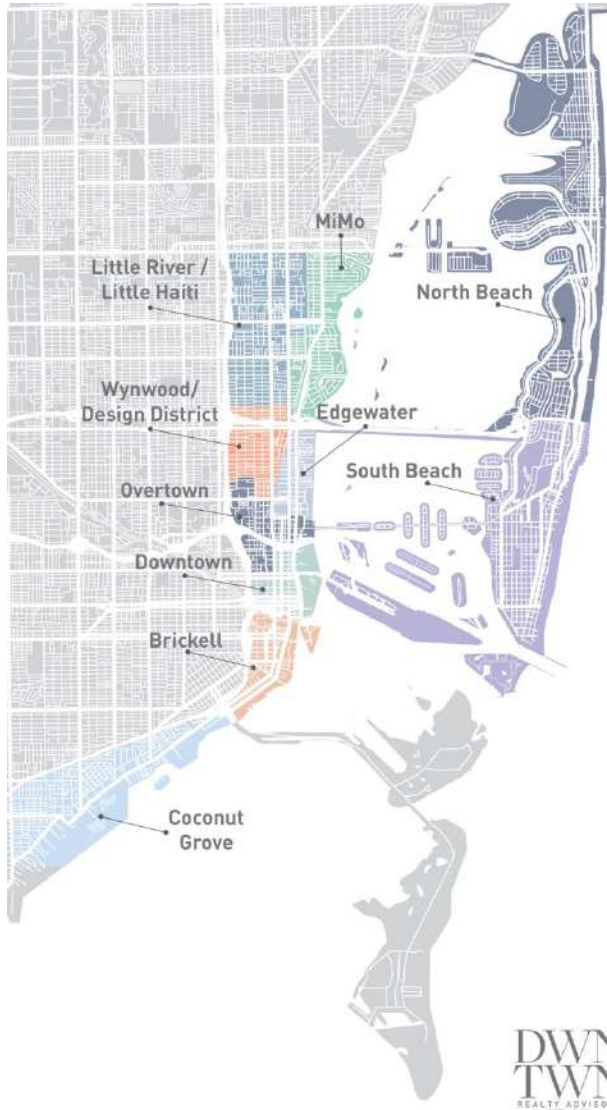
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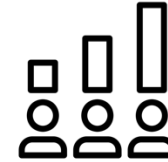
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## MIAMI DEMOGRAPHICS



2022 Average Household Income  
**\$72,677**



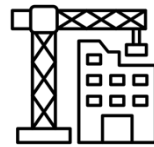
450,000+ **residents** 20+ & 500,000+ **local jobs**



2022 Median Home Value  
**\$360,000**



Population Growth 2010-2022  
**+35%**



CLOSE TO  
**\$1 BILLION**  
IN DIRECT RADIUS DEVELOPMENTS



66%  
**Renter Occupied**



**\$ 5.7 Billion**  
CONSUMER SPENDING



25M +  
**Annual Visitors**



# CONTACT

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25.77°N -80.19°W