



360
REAL ESTATE

PRINCETON Townhomes

CONFIDENTIAL MEMORANDUM

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SW 248TH ST

SW 129TH AVE

PRINCETON TOWNHOMES

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PROPERTY OVERVIEW

24705 SW 129 AVE | MIAMI, FL 33032

RE/MAX 360 proudly presents **Princeton Townhomes**.

Princeton Townhomes consist of a roughly 32,670 SF Lot with (15) brand new modern designed (2) story townhomes. Five similar 3-story models ranging in size from just under 1,400 SF to 1,550 SF.

Princeton is quickly becoming the jewel of South Dade with major developers like LENNAR and DR HORTON in full production mode in the very near vicinity.

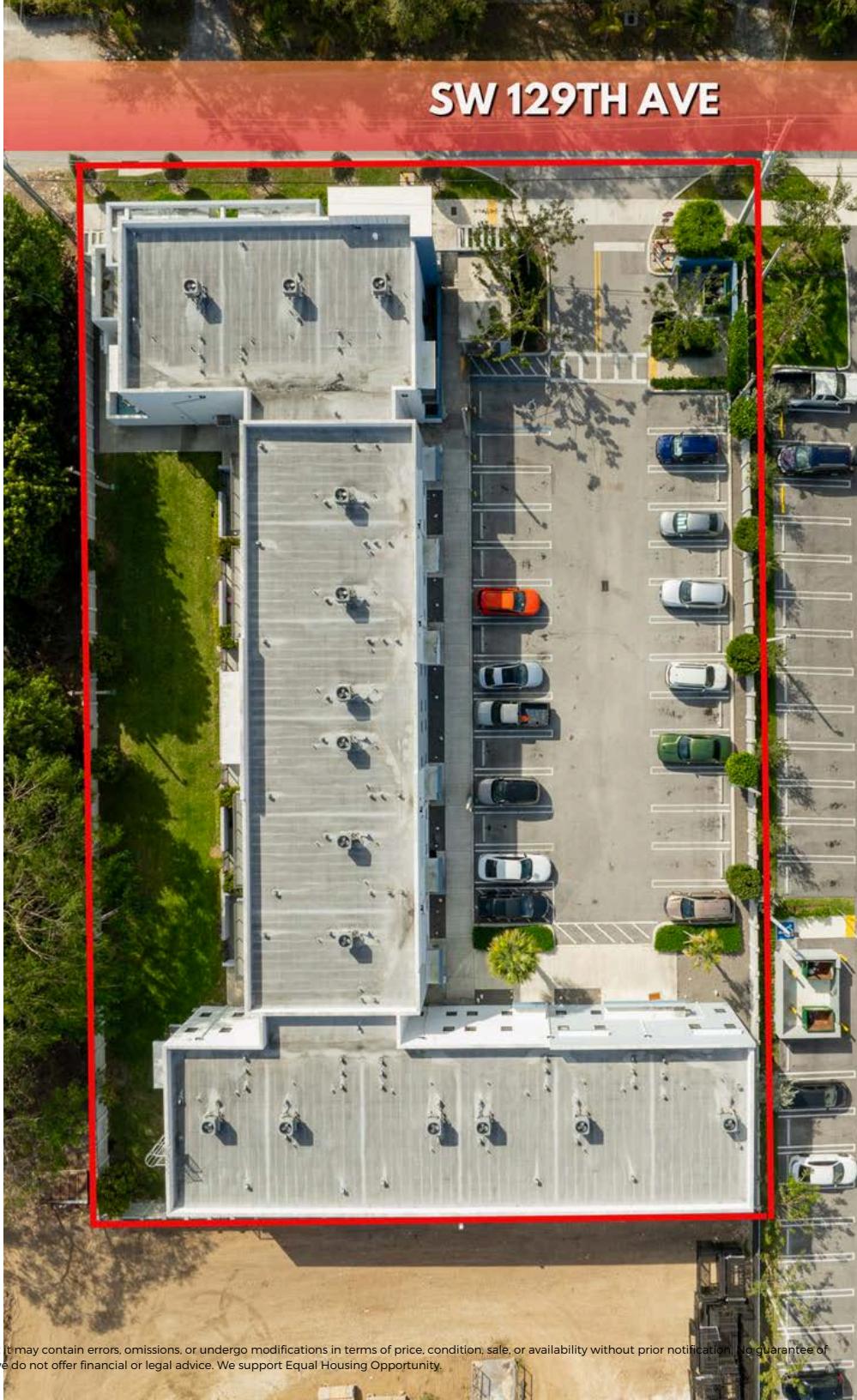
Princeton Townhomes offers a fantastic point of difference directly on what is quickly becoming "Princeton's" main corridor.

PROPERTY HIGHLIGHTS

- Folio: 30-6923-000-1142
- Lot Area: 32,670 SF
- 15 Units | 3 Beds | 2.5 Baths
- Built 2023
- Cashflow Multi-Family

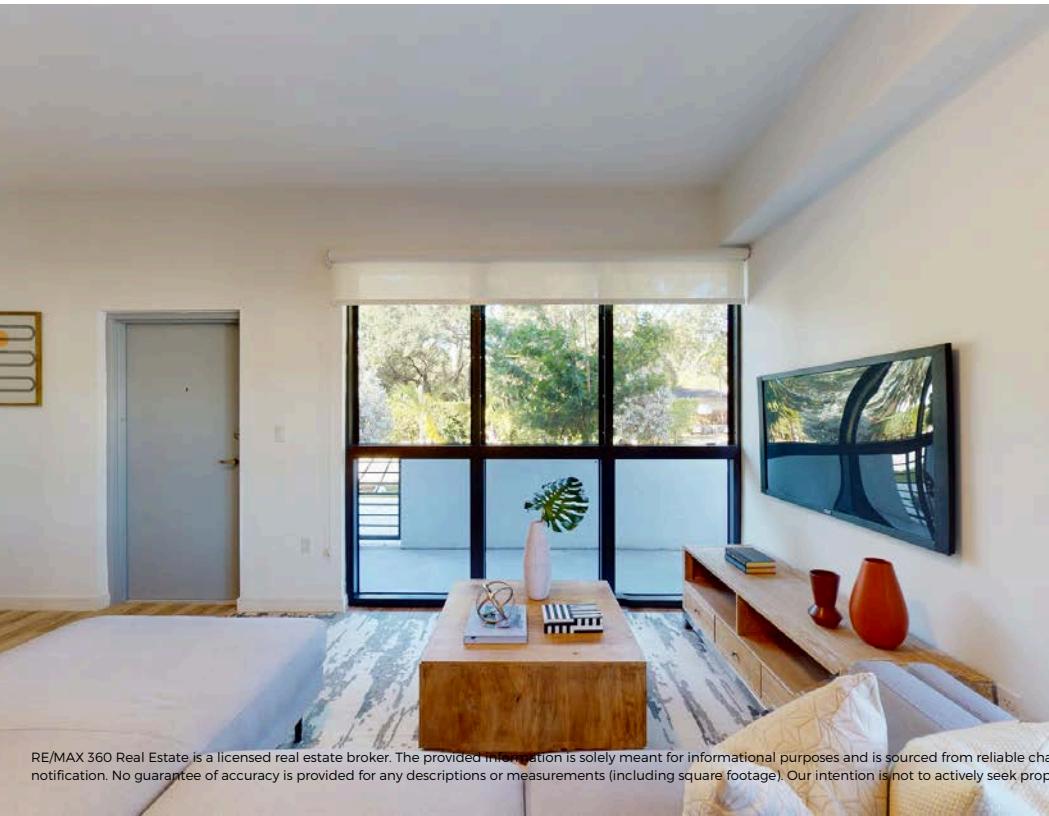
LOCATION HIGHLIGHTS

- Homestead/South Dade





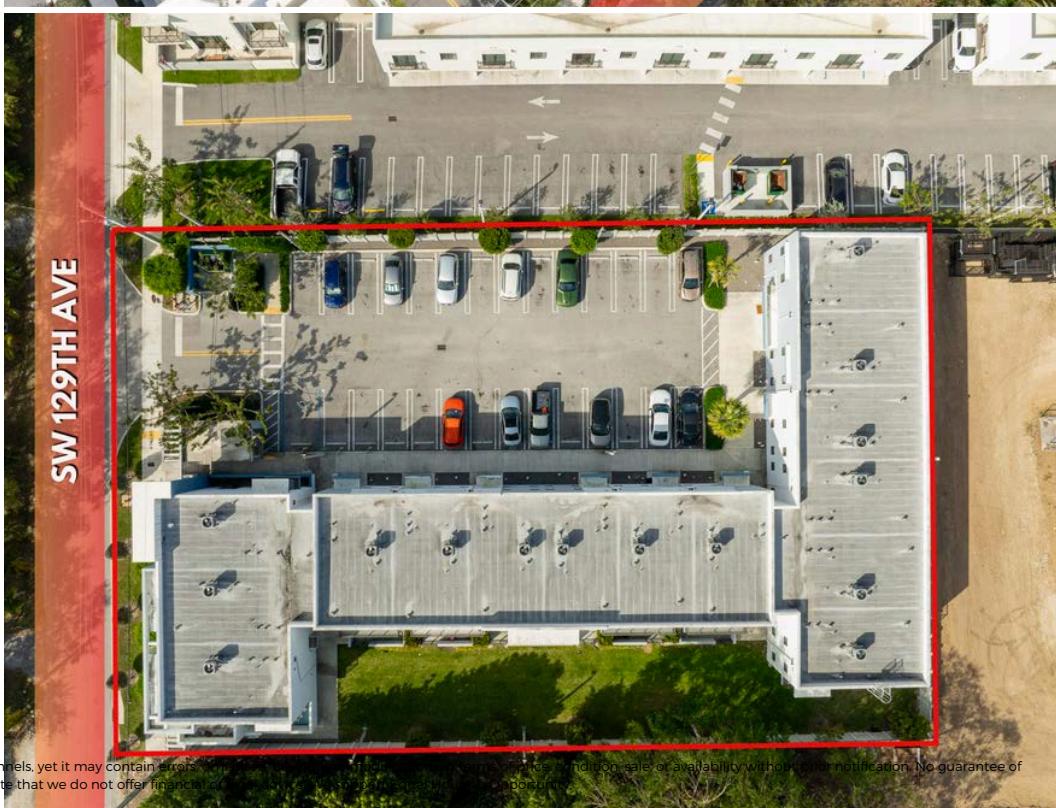
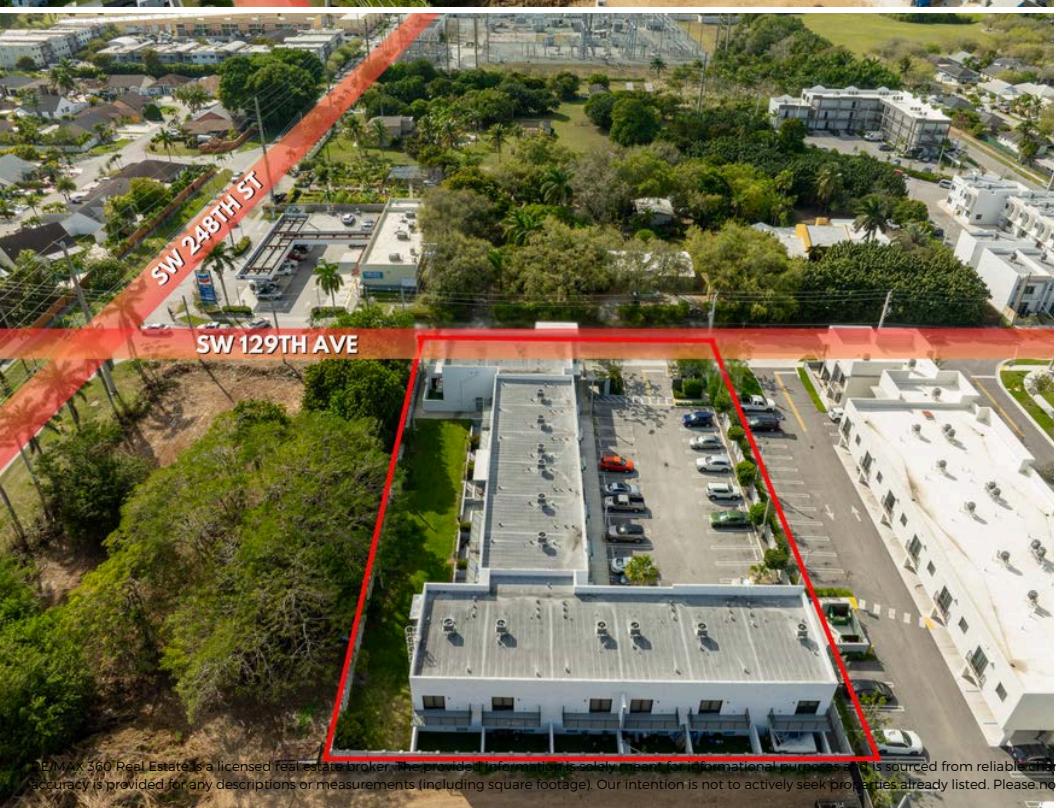
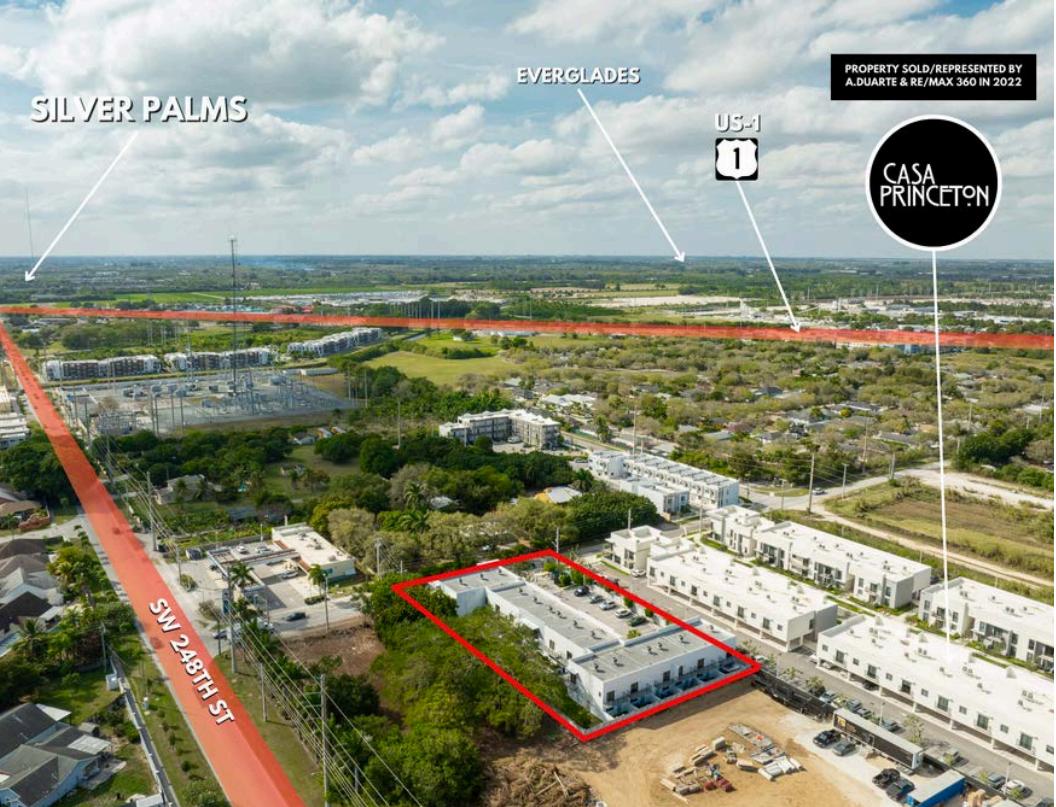
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FLOORPLANS



SCAN ME





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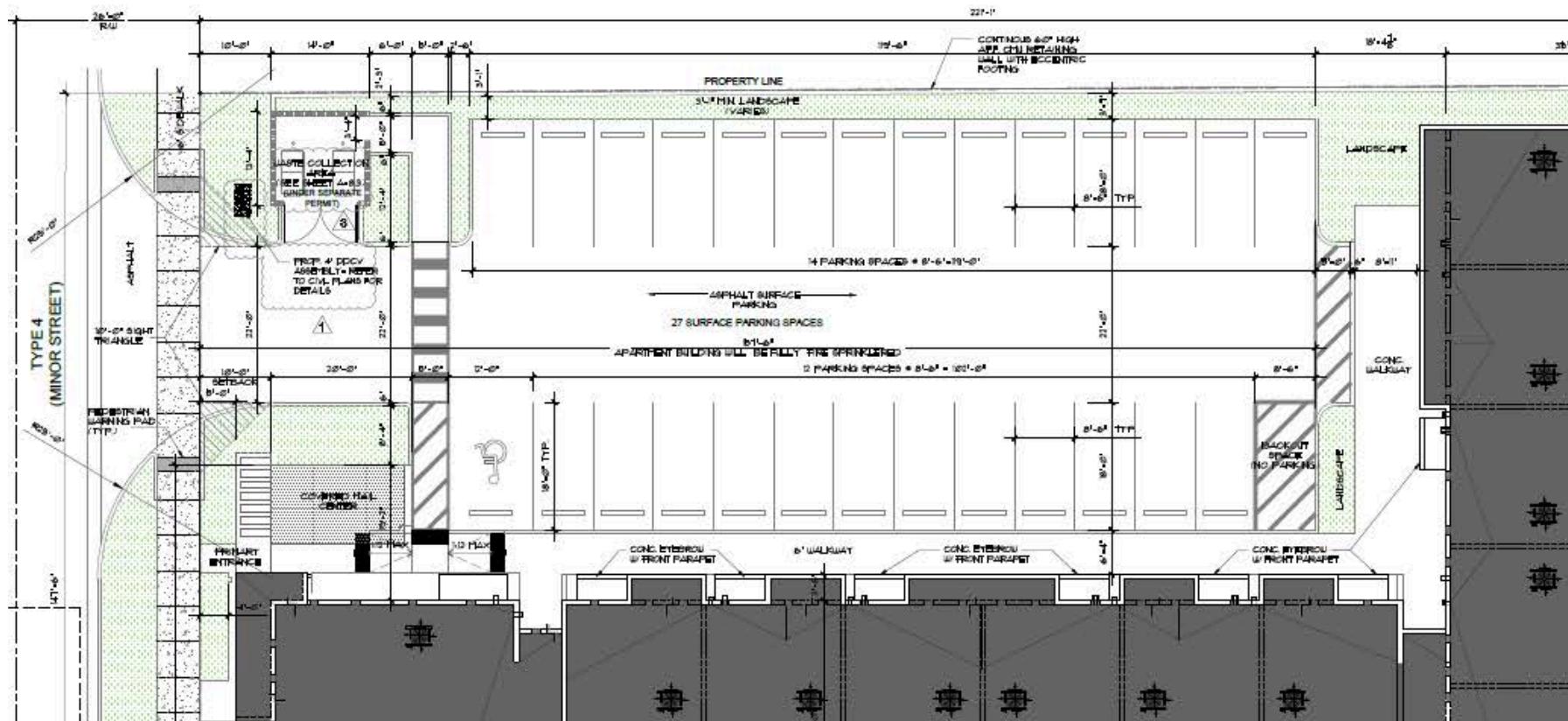
THE SUBMARKET

Homestead/South Dade has compressed significantly over the past few quarters. The submarket's vacancy rate of 4.3% is close to the Miami metro average and is below the area's five-year average of 5.9%. However, construction activity has picked up in this submarket over the past few quarters, and with roughly 2,100 units under construction, the submarket's vacancy rate is likely to rise as these new projects deliver over the next few quarters. As with the metro as a whole, rent growth has improved significantly since the start of 2021. Year-over-year rent growth of 16.2% is right around the metro benchmark. Homestead/South Dade is one of the most affordable submarkets in Miami, as average asking rents of \$1,640/month are far below the market average of \$2,070/month. The submarket is likely to benefit from this competitive advantage in the coming years, as lower and middle-income renters are increasingly priced out of submarkets closer to the metro's urban core. Sales volume in Homestead/South Dade has surged over the past few quarters. The recent increase in sales volume was powered by a handful of high-value deals. Boca Raton-based Bailyn Group bought the 157-unit Palm Breeze at Keys Gate from Miami-based Fifteen Group Capital for \$101 million, or about \$631,000/unit, in April 2021. In July 2021, Dallas-based Westdale Real Estate Investment and Management bought the 213-unit Bay Village One from Estate Investments Group for \$58.25 million, or about \$273,000/unit. The deal came about one year after the property opened.



PARKING

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NOTABLE ARTICLES

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As part of the development wave overtaking south Miami-Dade County, Jorge Pérez's Related Group wants to build a mixed-income apartment project in Princeton. An affiliate of Related paid \$7.8 million for 10 acres on the west side of Southwest 127th Avenue and less than a quarter mile north of 248th Street, according to records. Seller Princeton Land Investments is tied to the Korge family's law firm in Coral Gables. The firm is led by Thomas Korge, Thomas Korge III and Christopher Korge. The family, whose members include fundraisers for Democratic candidates, is involved in real estate ventures. Andrew Korge leads real estate development firm Korgeous Development and co-founded K2 Developers, which redevelops motels and hotels into multifamily.

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Jorge Pérez's Related Group buys Princeton apartment dev site for \$8M

Read more at TheRealDeal →

NOTABLE ARTICLES

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Lennar Corp. launched sales and broke ground on a new housing community in south Miami-Dade County near Princeton. The Miami-based homebuilder said it will build 43 new single-family homes for its Silver Palms Royal Collection. The sales center will be located at 10700 Southwest 248th Street. Lennar said the new homes will have four or five bedrooms, with three floor plans ranging from 2,244 square feet to 3,709 square feet. Prices will start in the mid-\$300,000s. The houses will be included within its a much larger 292-acre master planned Silver Palms community at Southwest 238th Street and 112th Avenue. Amenities include a clubhouse, a fitness center and a pool.

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Lennar launches sales, breaks ground on new community in south Miami-Dade

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NOTABLE ARTICLES

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Located in the Miami, FL, Campo Bello is a masterplan community that offers homebuyers the opportunity to purchase single-family or twin homes, tucked away from the hustle and bustle of downtown while still close to the Miami. Just minutes from Black Point Marina, local shops, farmers markets and a quick drive away from the Florida Keys, Campo Bello is ideal for those seeking a resort lifestyle with access to major metro areas.

Prices and features may vary and are subject to change. Photos are for illustrative purposes only.

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Campo Bello

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