

MELROSE *Redevelopment*

116 UNITS WITH EXISTING INCOME



360
REAL ESTATE

CONFIDENTIAL MEMORANDUM
Go commercial with *confidence*

MELROSE REDEVELOPMENT

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COCONUT GROVE

CORAL GABLES

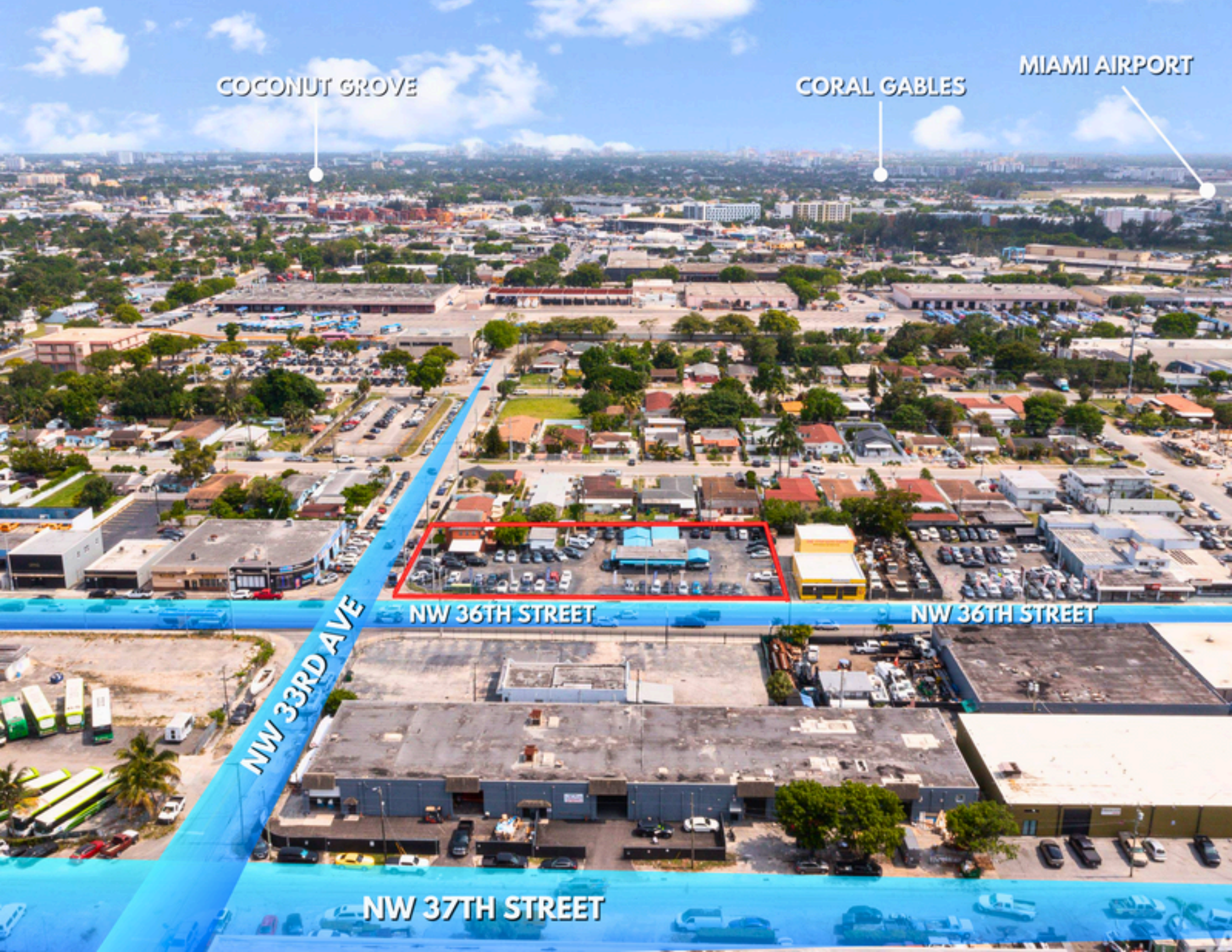
MIAMI AIRPORT

NW 33RD AVE

NW 36TH STREET

NW 36TH STREET

NW 37TH STREET



Welcome to the **Melrose Redevelopment**, a premier investment opportunity located along the high-traffic NW 36th Street corridor — right between Allapattah and the Palmer Lake District.

The offering includes two contiguous lots totaling approximately 34,000 square feet — or 0.77 acres — zoned T6-8-O. That means you're looking at a by-right development potential for up to 116 multifamily units.

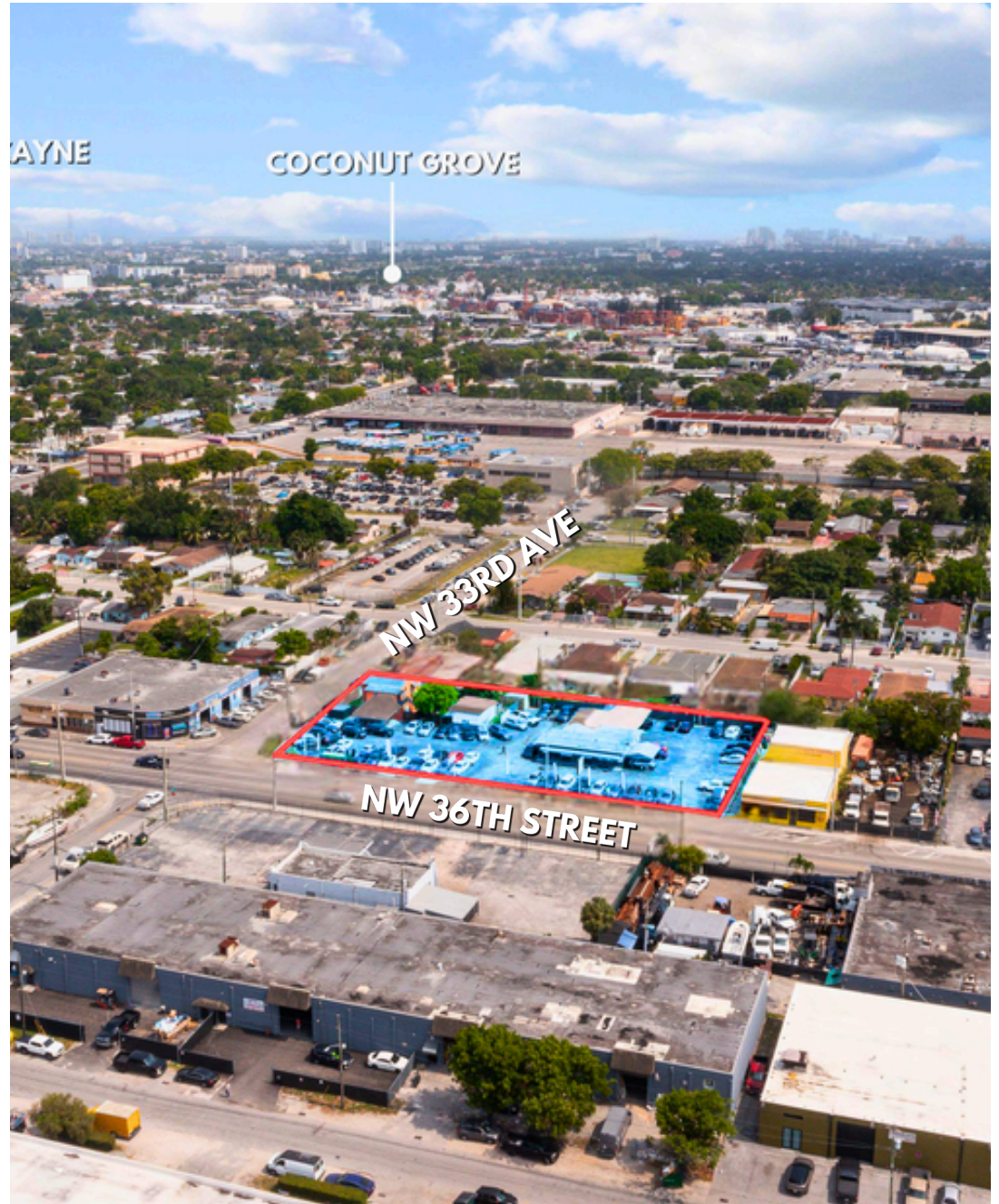
But here's the value-add: the site already produces approximately \$250,000.00 in annual rental income from a mix of short-term tenants across residential and commercial structures. That gives you a strong carry while pursuing entitlements or finalizing plans.

Add to that the Live Local Act incentives — no parking required in TOD zones, increased FAR, density, and height — and you're looking at serious upside.

Just 2.5 miles from Miami International Airport, and minutes from Wynwood, Downtown, and the Health District — this site is positioned at the intersection of convenience and growth.

Whether you land bank, entitle, or go vertical — Melrose checks every box.

Now available at \$3,900,000, reduced from \$4.3M. This is a rare Live Local Act-qualified development site in one of Miami's fastest-rising corridors.





PROPERTY HIGHLIGHTS

- Land Size: 0.77 acres (±34,000 SF) across two lots
- Zoning: T6-8-O – up to 150 units/acre by right
- Frontage: ±250 linear feet on NW 36th Street
- Current Use: ±\$250,000.00/year income in place from duplex & auto retail
- Development Potential: Up to 116 multifamily units allowed

LOCATION HIGHLIGHTS

- Between Palmer Lake and Allapattah
- 2.5 miles from Miami International Airport
- Major development momentum in surrounding districts
- Ideal for multifamily or mixed-use Live Local execution

LIVE LOCAL DEVELOPMENT BENEFITS INCLUDE:

- Administrative approvals for increased height, FAR, and density
- Up to 100% property tax exemption for eligible projects
- No parking required under TOD provisions
- Supports workforce and market-rate housing alike

Asking \$3,900,000.00





COCONUT GROVE

NW 33RD AVE

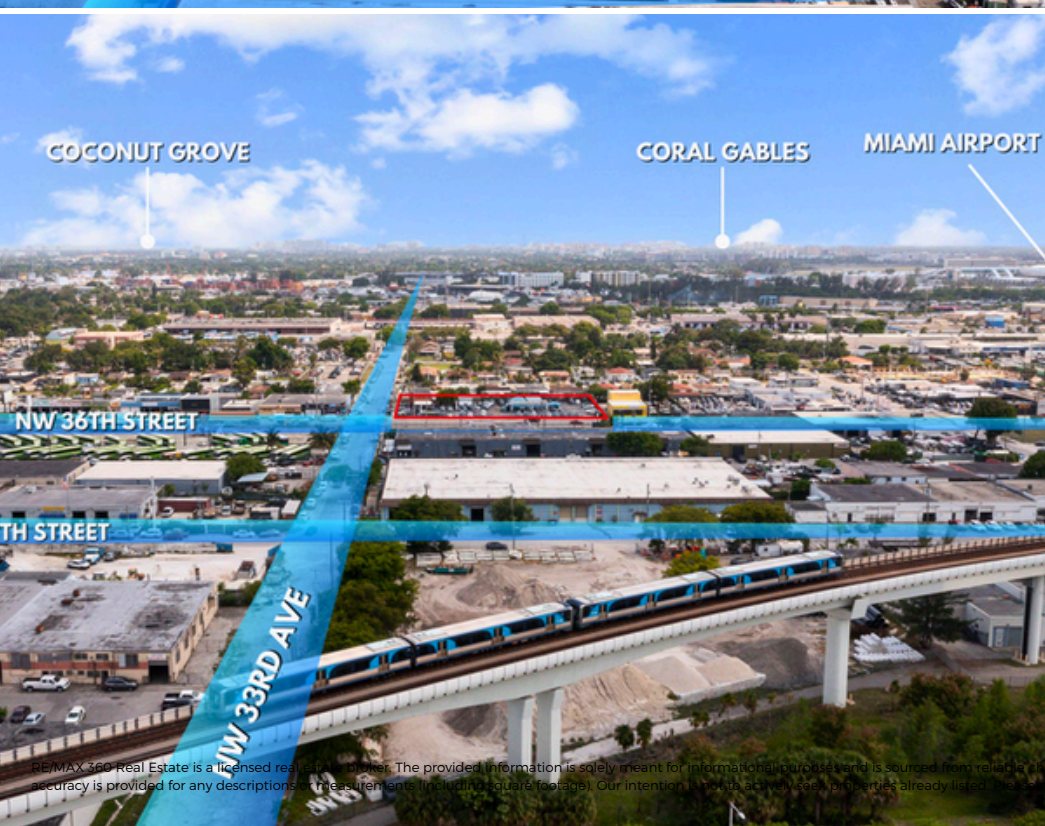
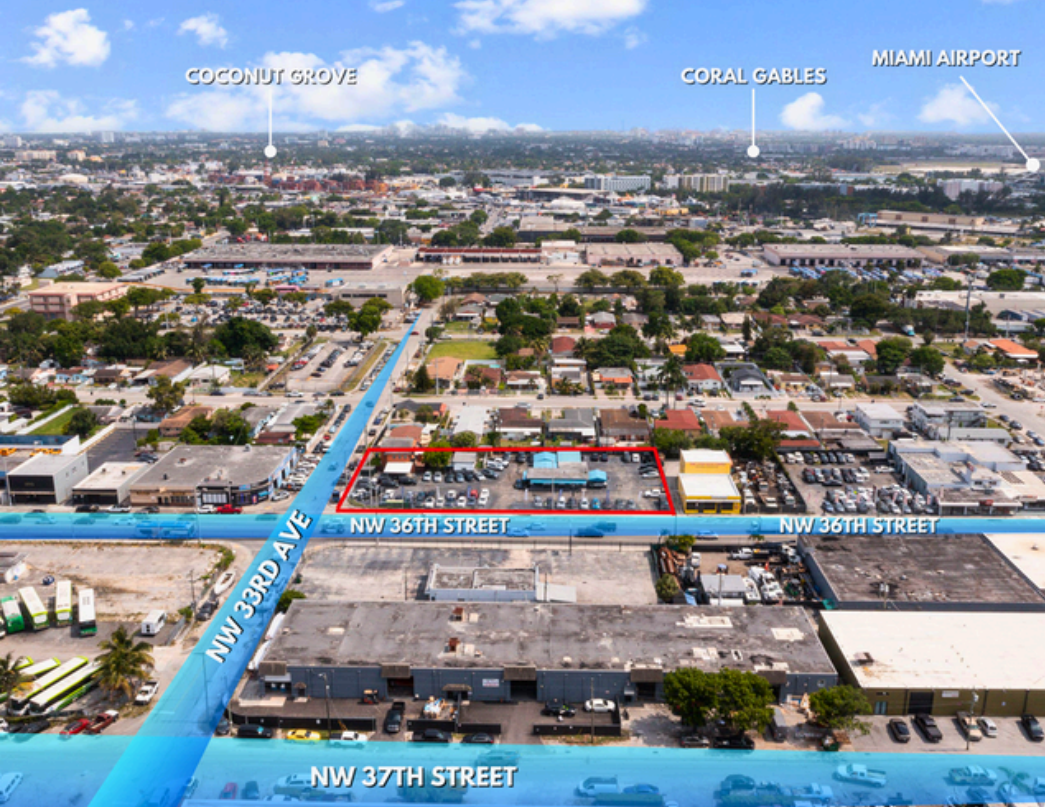
NW 36TH STREET



**CLICK HERE
FOR VIRTUAL
TOUR**



CLICK HERE FOR "BY RIGHT" MASSING STUDY
CLICK HERE FOR LIVE LOCAL MASSING STUDY
CLICK HERE FOR SURVEY 1
CLICK HERE FOR SURVEY 2
CLICK HERE FOR ELEVATION CERTIFICATE



ZONING: 2024 LIVE LOCAL

ZONING 2024 LIVE LOCAL BENEFITS	
Process	Administrative approval
Height	Max zoned height within 1-mile in municipality
Density	Max unit density permitted anywhere in municipality
Floor Area	150% of max floor area ratio (FAR) permitted anywhere in municipality
Uses	Allows multifamily and mixed-use in any areas zoned for commercial, industrial or mixed-use
Ownership	Allows market rate multifamily units for sale
Bonuses	Bonuses for height, density and FAR must also be administratively approved
Parking	No parking required for Transit Oriented Development (TOD) and 20% parking reduction within 1/2 mile of Major Transportation Hub
ZONING 2024 LIVE LOCAL QUALIFICATIONS	
Rent	40% of multifamily development rented at 120% AMI for 30 years
Uses	Max 35% non-residential component
Standards	Comply with all non-Live Local Act regulations (setbacks, open space, etc.)
Areas	Limited to any area zoned for commercial, industrial or mixed-use. Zoning benefits not permitted in airport flight paths or noise contour areas.
Height	Adjacency, on 2 or more sides, to single-family zoned development of at least 25 contiguous homes, limits to: currently allowed height, 3 stories or 150% of tallest adjacent building, whichever is higher

LIVE LOCAL SB 102
"What you don't know?"



TAXES: 2024 LIVE LOCAL

TAX 2024 LIVE LOCAL BENEFITS	
75% Tax Exemption	Minimum 71 units rented up to 120% AMI or 90% of market rate rents and household income up to 120% AMI
100% Tax Exemption	Portion of 71 units rented up to 80% AMI or 90% of market rate rents and household income up to 80% AMI
Value Determination	Includes proportionate share of residential common areas and land value
TAX 2024 LIVE LOCAL QUALIFICATIONS	
Minimum Units/Rents	Minimum 71 units rented up to 120% AMI or 90% of market rate rents
Newly Constructed	Improvement substantially completed within 5 years of submission
Areas	Permitted in all areas regardless of zoning or airport proximity
Certification	Sworn statement restricting qualified rents and income for 3 years
Expiration	Applies to 2024 tax roll and sunsets December 31, 2059
Opt-Out	Tax Opt-Out permitted if Florida Shimberg study finds surplus of affordable units. Miami-Dade, Broward, Palm Beach and Monroe County MSA's do not qualify for opt-out.

2025 AMI RENT LIMITS

COUNTY	STUDIO	1BR	2BR	3BR
MIAMI-DADE	\$2,604	\$2,788	\$3,345	\$3,867
PALM BEACH	\$2,421	\$2,593	\$3,111	\$3,597
BROWARD	\$2,457	\$2,632	\$3,156	\$3,648
DUVAL (JACKSONVILLE)	\$2,154	\$2,307	\$2,769	\$3,198
ORLANDO	\$2,214	\$2,371	\$2,847	\$3,289
HILLSBOROUGH/PINELLAS (TAMPA/ST. PETE)	\$2,190	\$2,346	\$2,817	\$3,255

NOTABLE ARTICLES

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For the second time in less than a month, a Lissette Calderon Allapattah project scored a refinancing. An affiliate of New York-based Apollo Asset Management provided \$84.5 million in financing to Calderon's Coconut Grove-based Neology Development Group, a press release states. The new mortgage replaces a \$78.2 million construction loan for The Julia Residences, a 14-story building with 323 apartments at 1625 Northwest 20th Street in Miami that was completed in May. The \$140 million project is 97 percent occupied, the release states. The Julia features one- and two-bedroom apartments ranging from \$2,300 a month to \$3,848 a month, according to Apartments.com. In 2019, a Calderon entity paid \$6.4 million for the 1.7-acre site. The latest loan marks the second Neology project to obtain a refinancing from Apollo. In May, the same lender provided a \$54.5 million loan secured by Pier 19 Residences & Marina, a 21-story

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Lissette Calderon racks up another refi, scores \$85M mortgage for Allapattah project

Read more at TheRealDeal



NOTABLE ARTICLES

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The University of Miami expanded its real estate portfolio near its Allapattah medical school campus, picking up three commercial properties for a combined \$68 million. An affiliate of the Coral Gables-based university, led by President Joseph James Echevarria, bought a strip mall with medical offices at 1050 Northwest 14th Street for \$28 million; an adjacent parking lot for \$34 million; and a former bank building at 1000 Northwest 14th Street for \$6 million, records and real estate database Vizzda show. The assemblage is in the Miami Health District, which is anchored by the 153-acre UM/Jackson Memorial Medical Center complex. In 2020, an affiliate of Boston-based Taurus Investment Holdings, the seller of the strip mall and the bank building, paid \$26 million and \$4.5 million for the properties, respectively. An affiliate of Toronto-based Peakhill Equity Partners and Boston-based Congress Group, the parking lot seller, paid \$15.2 million for it last year, records show.

≡ REAL ESTATE NEWS



University of Miami beefs up commercial portfolio with \$68M Allapattah purchase

Read more at TheRealDeal



NOTABLE ARTICLES

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Florida Rep. Vicki Lopez filed two housing bills that would ease the development of Live Local Act and other affordable housing projects. Lopez, a Miami Republican whose district includes Key Biscayne, is sponsoring House Bill 943, called Real Property and Land Use Development, and House Bill 923. The legislative session started on Tuesday, and both bills were read on the House floor. Bilzin Sumberg attorney and lobbyist Anthony De Yurre, who helped craft the Live Local Act and worked on the latest bills, said the proposed changes will help developers secure funding for their projects. “We have a number of lenders that are looking for clarification that they can go and really open the faucet on the capital side,” De Yurre said, including agency lenders like Fannie Mae and Freddie Mac. The bills are also aimed at cracking down on litigation by requiring the challenging party to cover legal fees if they lose. The Live Local Act, signed into law nearly two years ago, incentivizes developers with density, height, parking

≡ REAL ESTATE NEWS



Proposed housing bills expand on Florida's Live Local Act, further reducing local government authority

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AGUSTIN DUARTE, CCIM

RE/MAX 360 REAL ESTATE
BROKER | OWNER

305.450.5992

ADUARTE@360MIAMIREALESTATE.COM

ALVARO HURTADO

LUXE PROPERTIES
REAL ESTATE ADVISOR

305.323.3361

AHURTADO@PREMIER1BROKERS.COM

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