



DEVELOPMENT SITE

NW 36th Street (20,000 VPD)

FOR SALE

**DWN
TWN**
REALTY ADVISORS
25.77°N -80.19°W

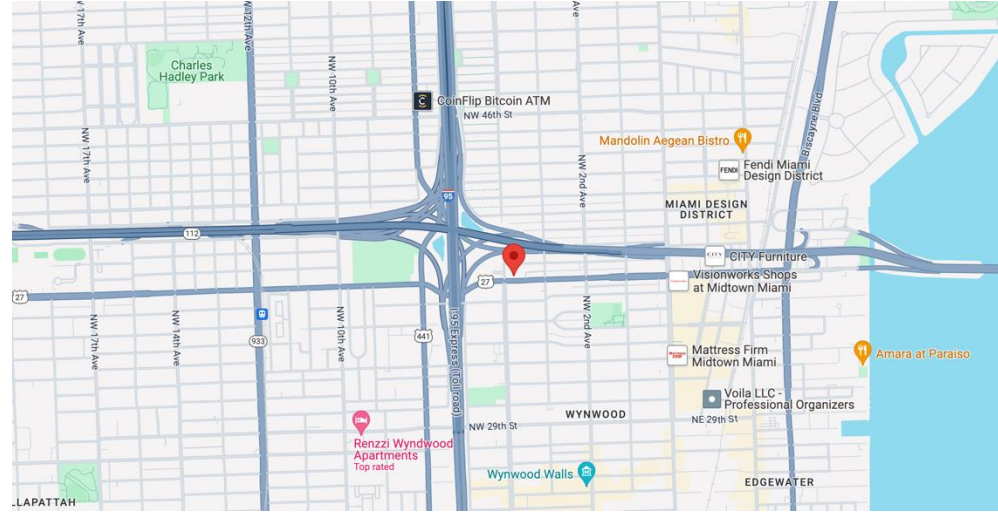
Midtown Development Site

475 NW 36th Street, Miami, FL 33127

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$12,000,000
Lot SF:	30,685 SF
Price/SF Land:	\$391
Investment Type:	Development Site
Zoning:	T6-8-O Wynwood NRD-2
Development Envelope As-of-Right:	8 stories or 12 with bonus 150 du/ac
Development Envelope Through Live Local Act:	20 stories 250 multi-family units 1,104,660 SF Max Built Area \$36/FLR

INVESTMENT OVERVIEW

DWNTWN Realty Advisors has been retained exclusively by ownership to arrange the sale of 475 NW 36th St, Miami FL 33127. The subject property is a 30,685 SF infill development site zoned T6-8-O, permitting up to 12 stories and 150 units per acres by right for residential, hotel, office, and/or mixed use via bonus with the recently implemented NRD-2 zoning overlay. The site represents a unique opportunity to capitalize on the Live Local Act (LLA) and comfortably develop up to 20 stories and 250 residential units. The LLA allows this site to mimic the Edgewater and Midtown zoning capabilities of 36 stories and 1,000 du/acre. The property is strategically located on the corner of NW 5th Ave and NW 36th Street, the northeastern corridor of Wynwood Norte, minutes away from Miami's trendy Wynwood Arts District, Midtown Miami, and the Design District. Additionally, the site is in close proximity to the I-195 exit which connects to the I-95, with an approximate 140,000 daily car traffic.

INVESTMENT HIGHLIGHTS

- Located Just Between Midtown, Wynwood And The Design District
- Great Opportunity For Infill Development And Live Local Play
- Site Benefits From High Density Wynwood NRD-2 Zoning, Allowing For 150 Units Per Acre And 12 Stories By Right
- Close Proximity To The I-195 And I-95

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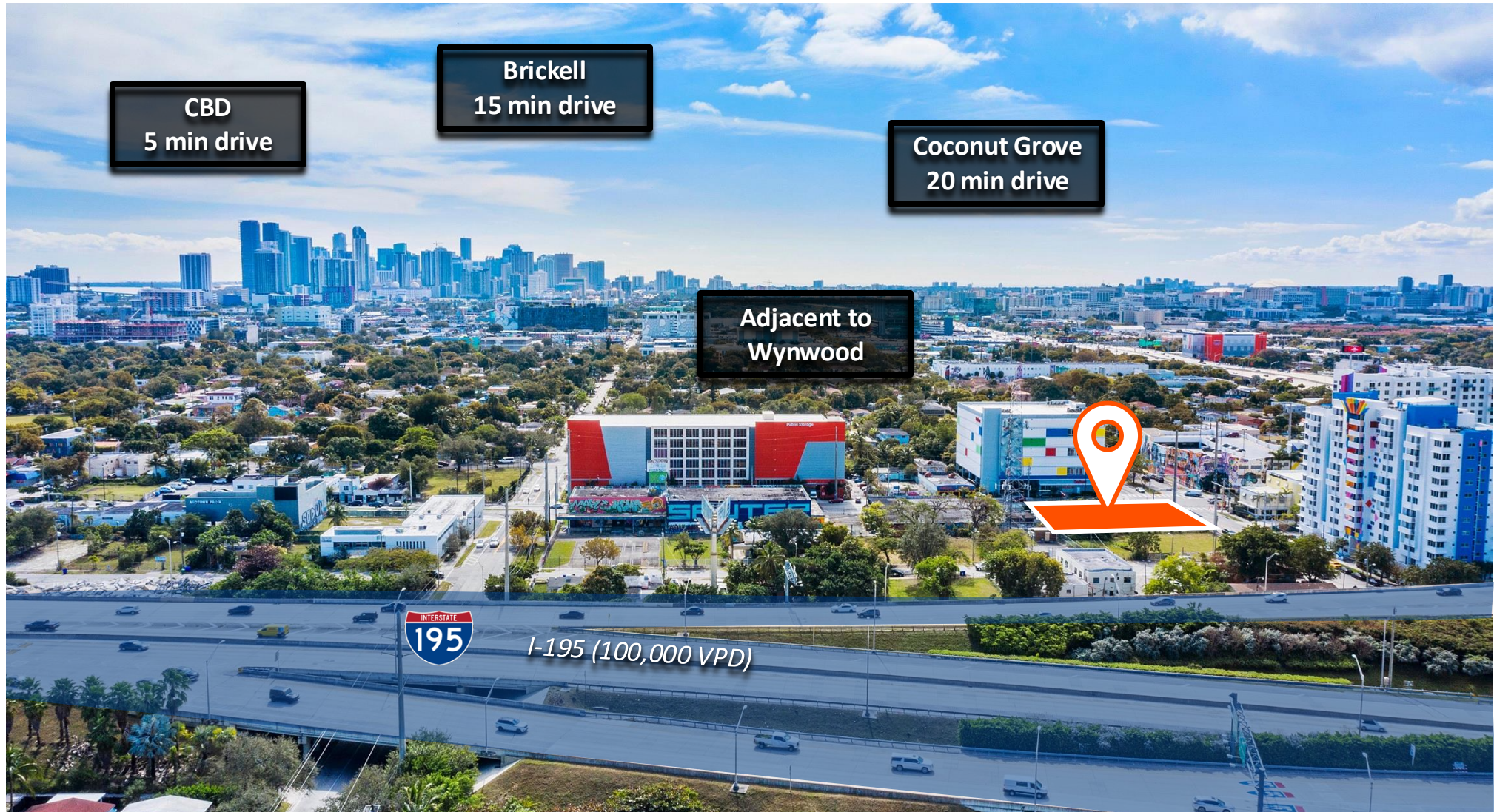
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AERIAL CONTEXT



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WYNWOOD NORTE MASSING CONTEXT



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DEVELOPMENT ENVELOPE



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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 via a historic upzoning for affordable housing.

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

- 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.



Developers benefit from a change in zoning and land use, which allows to:

- 1) Use the highest allowed density in the county/municipality
- 2) Use the highest allowable height within 1 mile of the proposed development

As it pertains to our site, via a one-mile radius as outlined on the left, this would permit the use of the Edgewater Overlay District, with a zoning density of 36 stories and 1,000 units per acre.

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DEVELOPMENT PROGRAMS CONTEXT

Lot Size	30,685
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	As-Is Max Buildable	250 Units - Live Local	350 Units - Live Local	Max Live Local
Max / Assumed Units	105	250	350	704
FLR Max	153,425	1,104,660	1,104,660	1,104,660
FLR Assumed	145,973	336,506	467,909	933,073
YOC	5.9%	6.9%	7.1%	7.5%
Rents / Mo	\$ 2,772	\$ 2,772	\$ 2,772	\$ 2,772
Rents PSF	\$ 3.60	\$ 3.60	\$ 3.60	\$ 3.60
Average Unit SF	770	770	770	770
Land Value	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
Per Land SF	\$ 391	\$ 391	\$ 391	\$ 391
Per FLR Assumed SF	\$ 82	\$ 36	\$ 26	\$ 13
Value Per Unit	\$ 114,286	\$ 48,000	\$ 34,286	\$ 17,035

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SALES COMPS

Total Sales Volume	\$130,550,000
Number of Transactions	10
Total Building SF	118,878
Total Land SF	233,672

Average PPSF Building	\$1,062
Median PPSF Building	\$836
Min PPSF Building	\$344
Max PPSF Building	\$2,074

Average PPSF Land	\$596
Median PPSF Land	\$534
Min PPSF Land	\$222
Max PPSF Land	\$1,178

Address	Sale Date	Sale Price	Building SF	Land SF	PPSF Bldg	PPSF Land	Zoning
3801 Biscayne Blvd	3/25/24	\$33,800,000	51,992	59,474	\$650	\$568	T6-12
250-260 NW 36th St	2/14/24	\$4,600,000	5,750	17,890	\$1,200	\$386	T6-8-O
203-223 NW 36th St	1/12/24	\$5,225,000	15,151	19,000	\$344	\$275	T6-8-O
2724 NW 2nd Ave	5/12/23	\$28,000,000		30,700		\$912	T5-O
175 NE 36th St	4/10/23	\$10,450,000	12,500	10,434	\$836	\$1,001	T6-12
2825-2841 NW 2nd Ave	4/12/23	\$26,000,000	12,534	41,550	\$2,074	\$626	T6-8-O
99 NE 36th St	3/28/23	\$7,000,000	3,800	5,940	\$1,842	\$1,178	T6-12
475 NW 36th St	12/6/22	\$8,975,000	8,722	30,685	\$1,029	\$292	T6-8-O
591 NW 36th Street	11/17/22	\$4,500,000	6,035	9,000	\$746	\$500	T6-8-O
70-86 NW 36th St	10/14/22	\$2,000,000	2,394	8,999	\$835	\$222	T6-8-O
Total / Average		\$130,550,000			\$1,062	\$596	



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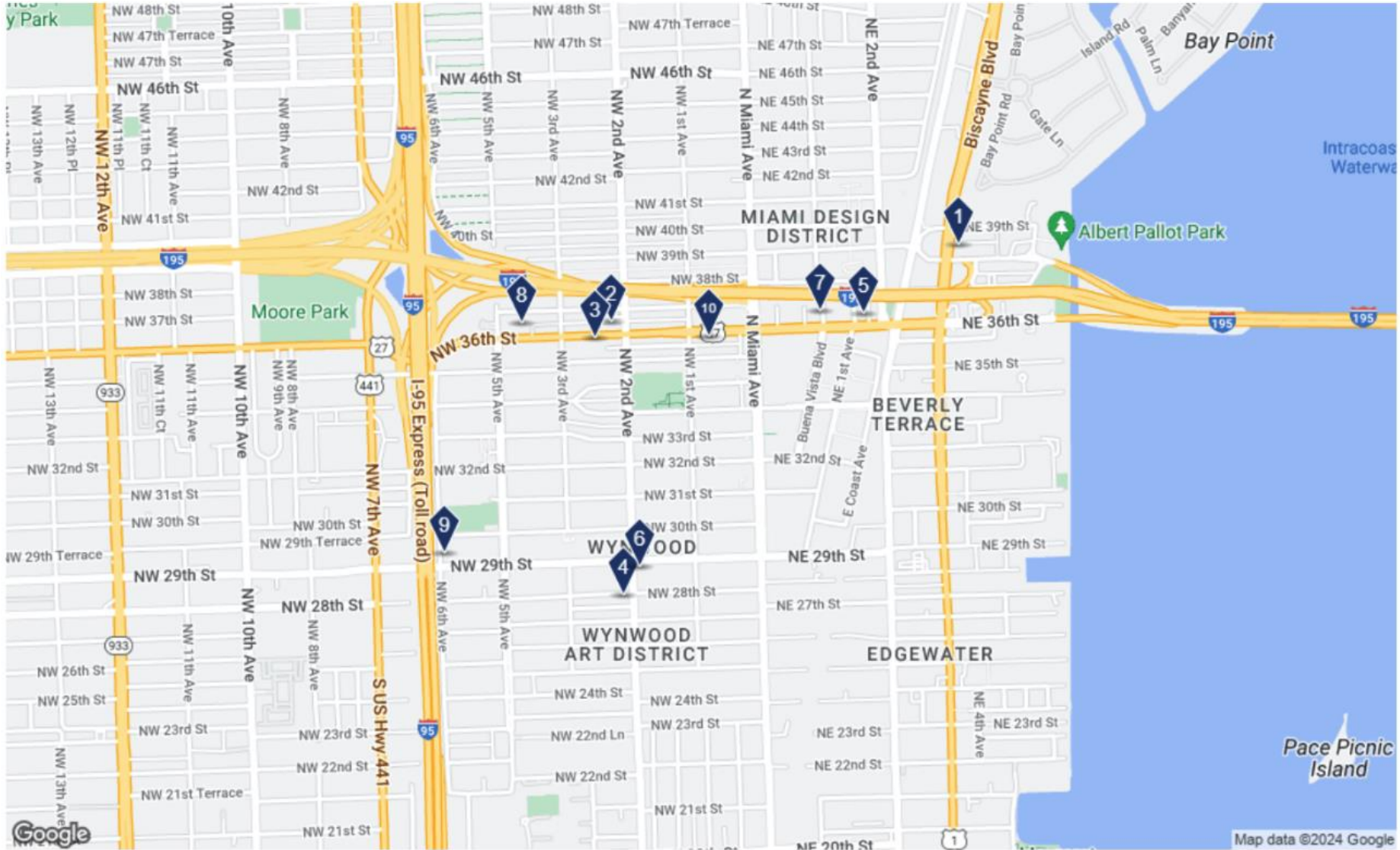
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CONCEPTUAL RENDERINGS



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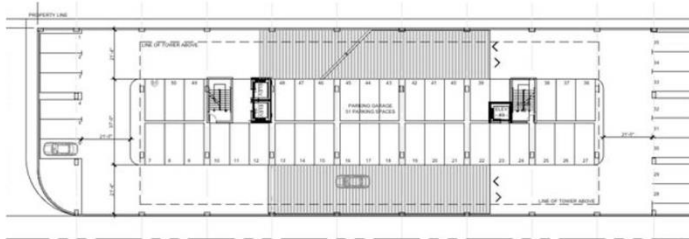
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PROPOSED FLOOR PLAN*

GROUND FLOOR RETAIL



LEVEL 2 TO 4 PARKING



LEVEL 5 RESIDENTIAL



LEVEL 6 TO 11 RESIDENTIAL



LEVEL 11 RESIDENTIAL



*The proposed floor plans are based on renderings for 105 units

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MIDTOWN NEIGHBORHOOD CONTEXT



LOCATION OVERVIEW

Midtown Miami is a live, work, play complex bound by North Miami Avenue to the west, NE 2nd Avenue to the east, between NE 29th Street and NW 36th Street. Sandwiched between Edgewater to the east, Wynwood to the southwest, and the Design District to the north, Midtown is Miami's most walkable neighborhood, a "mini-city" just beyond the fringes of Downtown. Originally conceived as the "SoHo" of Miami, Midtown is essentially a hyper-condensed slice of the city at large, with luxury residential towers set atop rows of national and local stores, bars, and restaurants packed into a relatively small land area.

The Shops at Midtown shopping mall serves as the focal landmark of the neighborhood with nationally-recognized retail staples like Target, Home Goods, Nordstrom Rack, and West Elm and is surrounded by luxury buildings such as Hyde Midtown, Midtown 5, Gio Midtown, etc. Many restaurants like Sugarcane, Salumeria, Italica, or Little Hen anchor the bottom of some of the buildings.

Midtown Miami is located just a few blocks from the Miami Design District. The Miami Design District is a shopping destination dedicated to innovative fashion, design, art, architecture, and dining. Some of the high-end stores at the Design District are Gucci, Prada, Louis Vuitton, and Hermès and it is also home to world-class restaurants like Contessa, Joel Robuchon, Cote or ZZ's just to name a few.

For art lovers, Wynwood is just a few blocks away. You'll find the most extensive collection of Street Art in the world, restaurants, cafés, boutiques, and lounges.

Midtown is also located just about 10 minutes from Miami Beach. You can drive, ride a bike or jog all the way to the beach. Take the Venetian Causeway, just a few blocks South of Midtown and you'll enjoy the beautiful scenery.

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[View Inventory](#)

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MIDTOWN RETAIL CONTEXT



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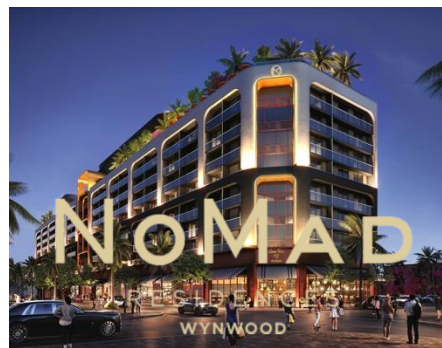
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WYNWOOD NEIGHBORHOOD CONTEXT



LOCATION OVERVIEW

The Portfolio is located within the Wynwood submarket of Miami. Wynwood is bordered by I-95 to the west, Edgewater to the east, Downtown and Brickell to the south and Midtown and the Design District to the north. Ideally located next to the Wynwood 25 on 25th Street, with the best retail Wynwood has to offer; adjacent tenancy include Uchi, KYU, Salt&Straw, Warby Parker, Marine Layer, Joe's Pizza, Rosemary's, Taco Stand, the Wynwood Walls, Zak the Baker, Pastis, Le Chick, Panther Coffee, etc. office tenancy nearby includes Founder's Fund, Atomic, Ramp Financials, Solana Spaces, etc.

Since the early 2000s, Wynwood has experienced a major development wave notably since the opening of the Wynwood Walls in 2009 by the Goldman family, and quickly escalated with the Neighborhood Revitalization District-1 (NRD-1) rezoning plan in 2015 that encouraged the preservation of unique street art and industrial characteristics while also promoting an environment where people work, live, and play.

Wynwood has evolved from a desolated industrial zone to a globally recognized destination for art, fashion, innovation and is quickly becoming the "Silicon Valley of the South" with tech companies such as Blockchain.com, OpenStores, or Founders Fund moving into newly developed buildings. Ideally located next to Midtown and Edgewater's dense residential communities, with quick access to Miami's Design District, Wynwood has emerged as a vibrant hub for the creative economy, with an eccentric art scene, unique restaurants, numerous nightlife locations, and newly built residential developments. Along Wynwood's main avenues, one can find local food establishments and hip boutiques such as Billionaire Boy's Club, the Oasis, Veza Sur Brewery and more. From bars such as 1-800-Lucky to museums attracting numerous tourists like the Museum of Graffiti or Selfie Museum, there is no shortage of activities, making Wynwood one of the most desirable locations in the Urban Core of Miami.

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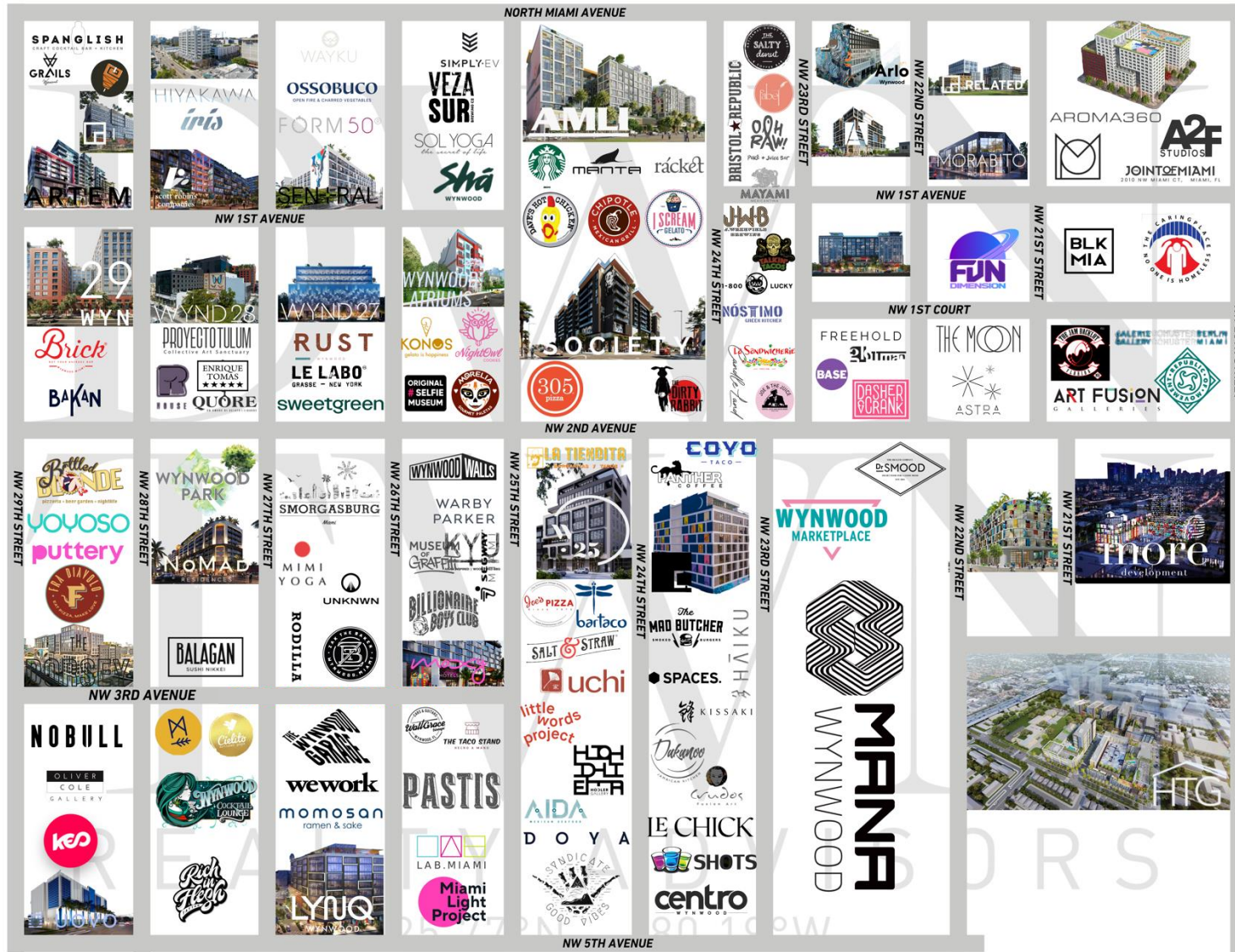
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WYNWOOD RETAIL CONTEXT MAP



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EDGEWATER RETAIL & DEVELOPMENT CONTEXT



Edgewater Development Context
Under Construction or Proposed

- 500k SF of Office & Retail
- 10,742 units
- 786 hotel rooms

Edgewater Context

- 1.2M SF of Office
- 2.6 M SF of Retail
- 15,572 units
- 1,762 hotel rooms

Edgewater is bounded by 18th Street and 29th street, along Biscayne Boulevard and NE 2nd Ave. The high density of residential units in a ~15-block compact neighborhood presents a great advantage to retail.

LOCATION DESCRIPTION

Edgewater is a residential condo neighborhood nestled between Downtown to the South, Wynwood & Midtown to the West, and the Design District to the North. It also has close access to Miami Beach through the I-195.

The most recent construction boom saw developers swoon over Edgewater Miami, not only due to the beautiful views it has to offer, but is also just 5 minutes from Wynwood Miami and the Miami Design District, 7 minutes from South Beach, and 20 minutes from the Miami International Airport. The “East Edgewater” area east of Biscayne Boulevard is the most active development area within the submarket with several projects under construction and several additional projects and/or phases of current projects planned. The waterfront projects in East Edgewater are commanding the highest \$/SF and present the strongest absorption of pre-sale units. Several projects are either actively selling or planned along Biscayne Boulevard.

Edgewater Miami includes a large, bayfront park called Margaret Pace Park which includes a basketball court, two tennis courts, two sand volleyball courts, a gated dog park, a children's playground, and an outdoor fitness area.

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WYNWOOD NORTE 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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MIAMI, SOUTH FLORIDA



LOCATION OVERVIEW

Miami has been experiencing a commercial real estate boom since the 2010s. First with a surge in luxury residential condos that led to an increase in demand for office and retail space in 2016-2018. The development of Brickell City Centre notably placed Brickell as Miami's financial district, as well as the expansion of the Wynwood Arts District which contributed to Miami's reputation as a financial and entertainment hub. Following Covid, Miami has seen an increase in population coming from all over the United States and an increased interest from institutional investment firms to move their capital to the Sunshine State. Miami is also seeing a significant influx of capital from Latin America and Europe. The city has been attracting millions of tourists, not only to enjoy the beaches but for its city components.



Population Growth
2010-2022
+35%



66%
Renter Occupied



\$ 5.7 Billion
CONSUMER
SPENDING



25M +
Annual Visitors



2022 Average
Household Income
\$72,677



Low Tax State
Pro-Business City

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