



OFFERING MEMORANDUM

OPPORTUNITY ZONE HALF BLOCK SITE IN THE A&E DISTRICT

SUBJECT PROPERTY

FORTUNE
INTERNATIONAL
REALTY

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Please contact **Alfonso Jaramillo** at **ajaramillo@fir.com** or **305-975-5020** for further information.

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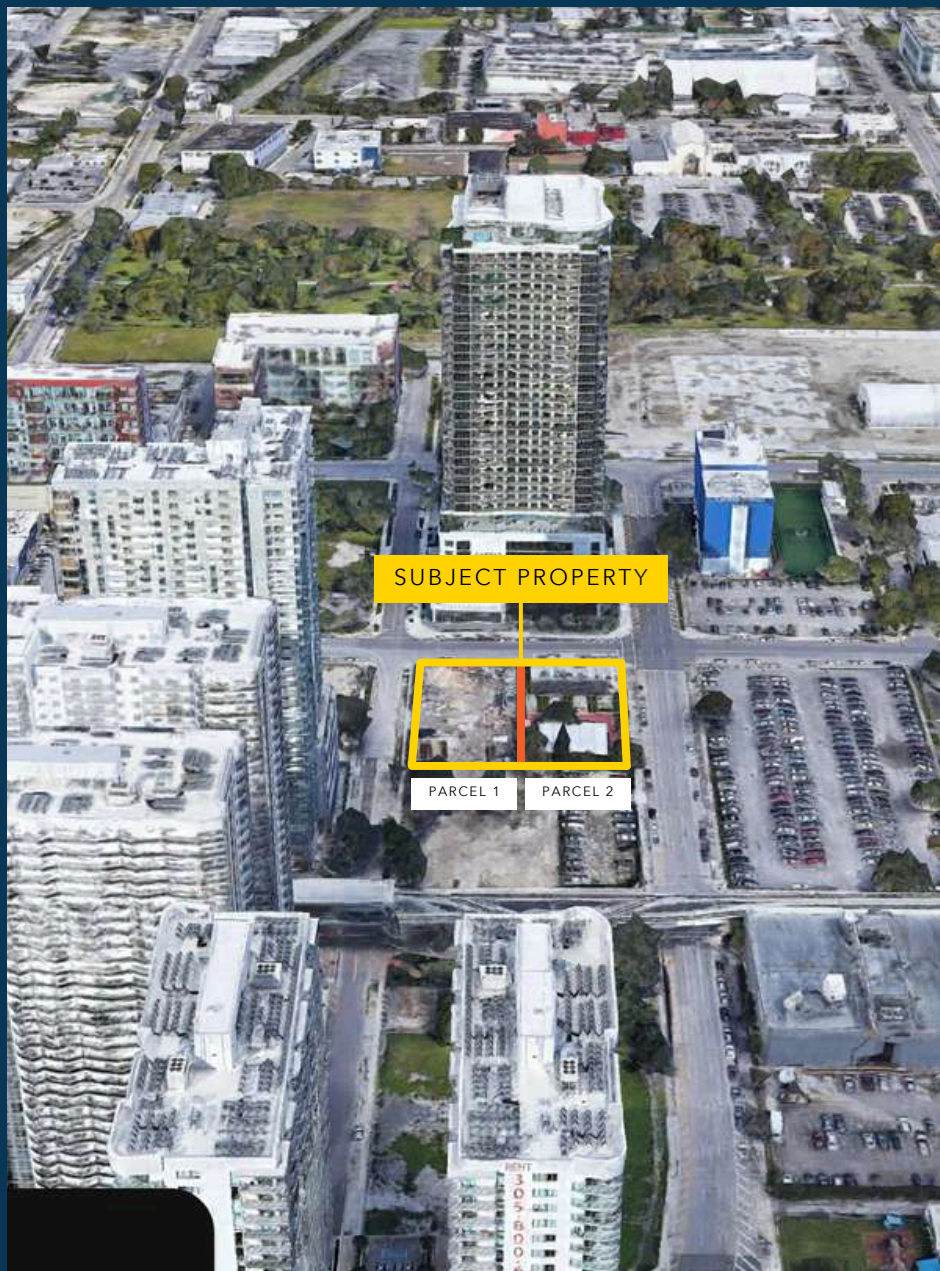


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SUMMARY

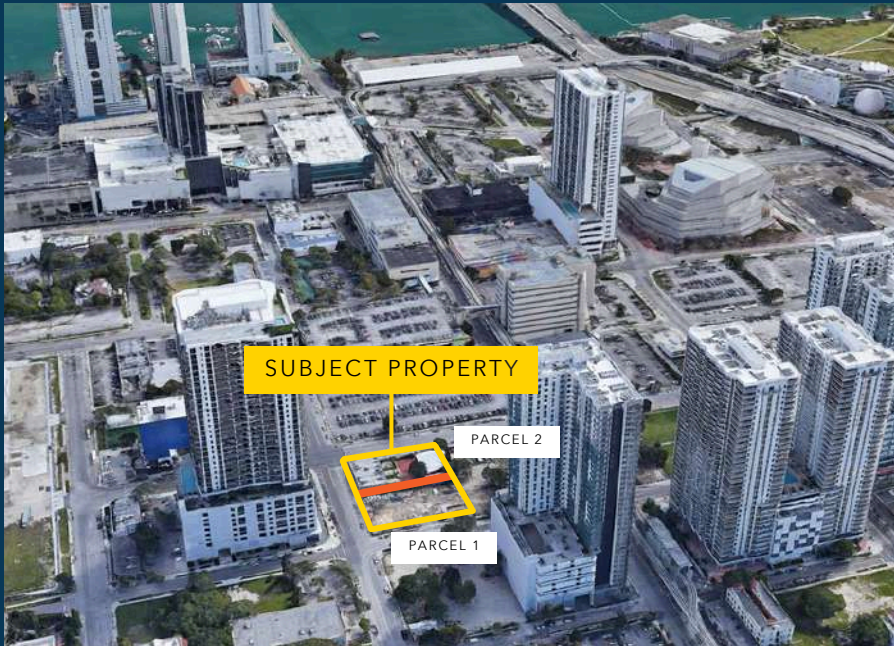
Fortune Christies International Realty is pleased to present a unique opportunity to acquire entire half block development site in the A&E District. The corner lot of 37,275 SF is located at 1553 NE Miami Pl- 1558 NE 1st Ave. The property has an outstanding location between NE 1 st Ave and NE Miami Pl. It is located right in front of the School Board Metromover Station, and minutes away from Downtown, Wynwood, the Design District and Edgewater. It is zoned T6-24a-O, which allows a developer to build a tower that could rise up to 48 stories and include up to 427 residential units, with 260,925 Gross SF as of right, or 339,202 Gross SF with Public Benefit Bonus. It is important to note that the property it's located in an Opportunity Zone.





LAND ASSEMBLAGE INFORMATION

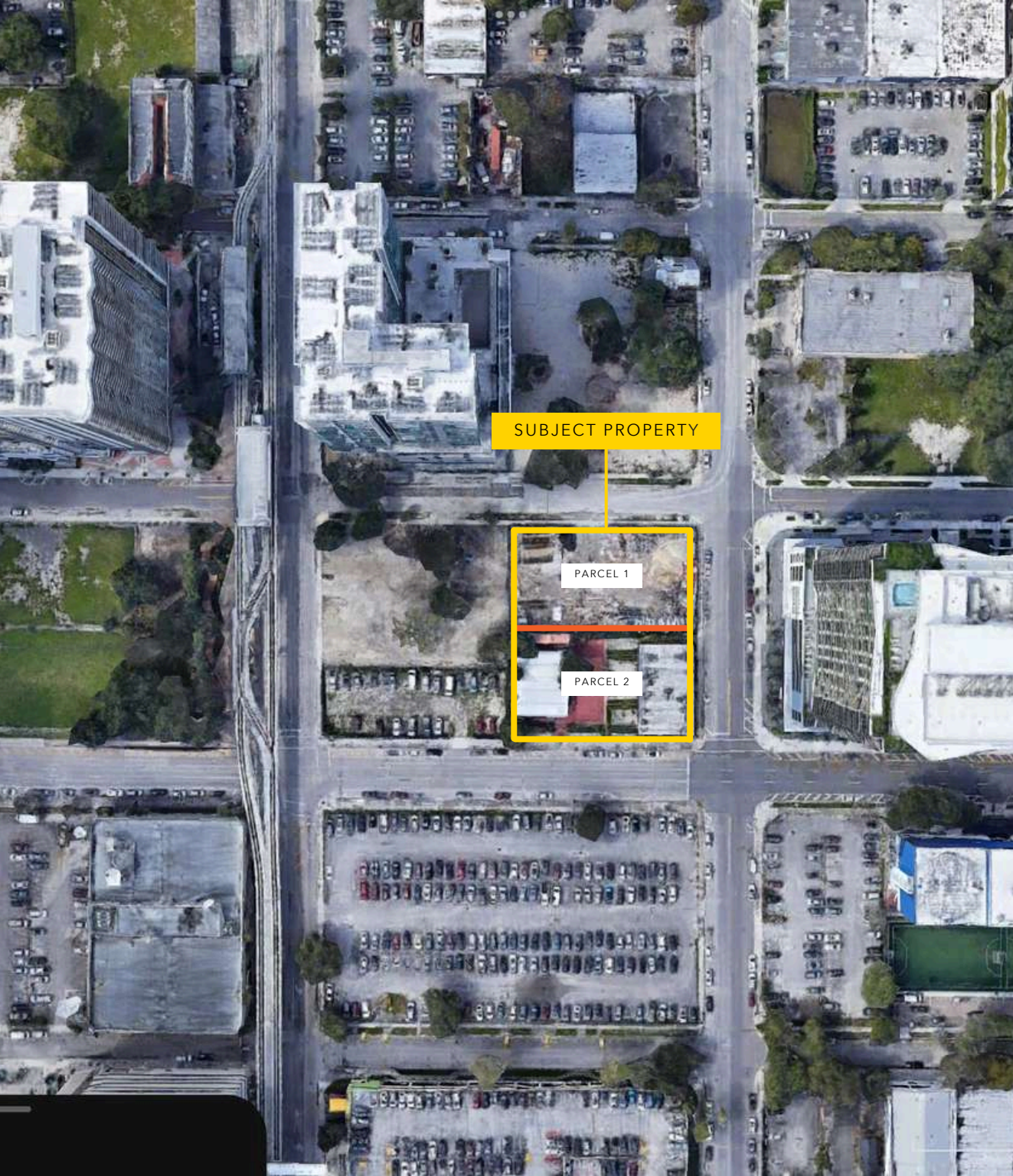
Address	Parcel 1- 1553 NE Miami Pl Parcel 2- 1598 NE 1st Ave
Number of Folios	7
Tax folios	Parcel 1 01-3136-005-0880, 01-3136-005-0890 01-3136-005-0930, 01-3136-005-0920 Parcel 2 01-3136-005-0870, 01-3136-005-0900 01-3136-005-0910
Total Land Area	37,275
Zoning	T6-24a-O
Floor Lot Ratio	7
Gross Development SF	260,925 or 339,202 with bonus
Potential Residential Units	427
Total price	\$21,894,000
Parcel 1	\$10,477,000
Parcel 2	\$11,417,000
Price per SF	\$587
Price per unit	\$51,171



KEY OPPORTUNITY HIGHLIGHTS

- Entire Half Block development site creating views on 3 sides and a more efficient design.
- Opportunity Zone Development
- Unique Miami Arts and Entertainment destination
- T 6 - 24 Zoning allowing 500 units per Acre and up to 48 Stories
- Outstanding location Infront of Metromover Station, 3 blocks from Center for the Arts and I-95
- Close to the Miami World Center master-planned development
- Surrounded by large developers - Melo, Related, Lndmrk, Clearline NRI, Crescent Heights, ASSR, Genting, Kushner, Ugo Colombo, Merrimac Ventures, Falcone Group, Naftali, Royal Palm Companies, Lalezarian Properties and Witkoff
- 3 blocks from the Genting Group, largest waterfront available site in Miami, where a signature project will come in the next years



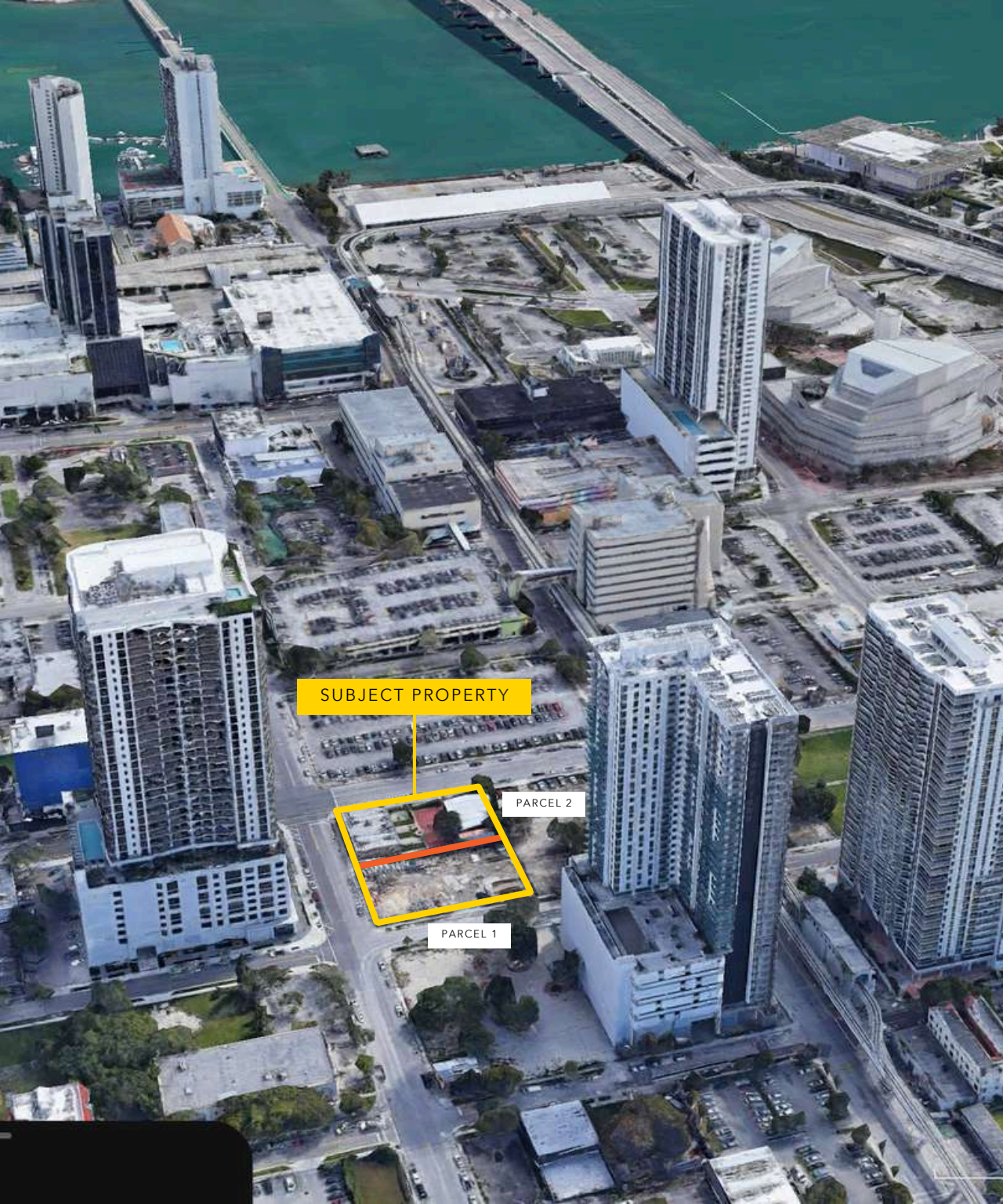


SUBJECT PROPERTY

PARCEL 1

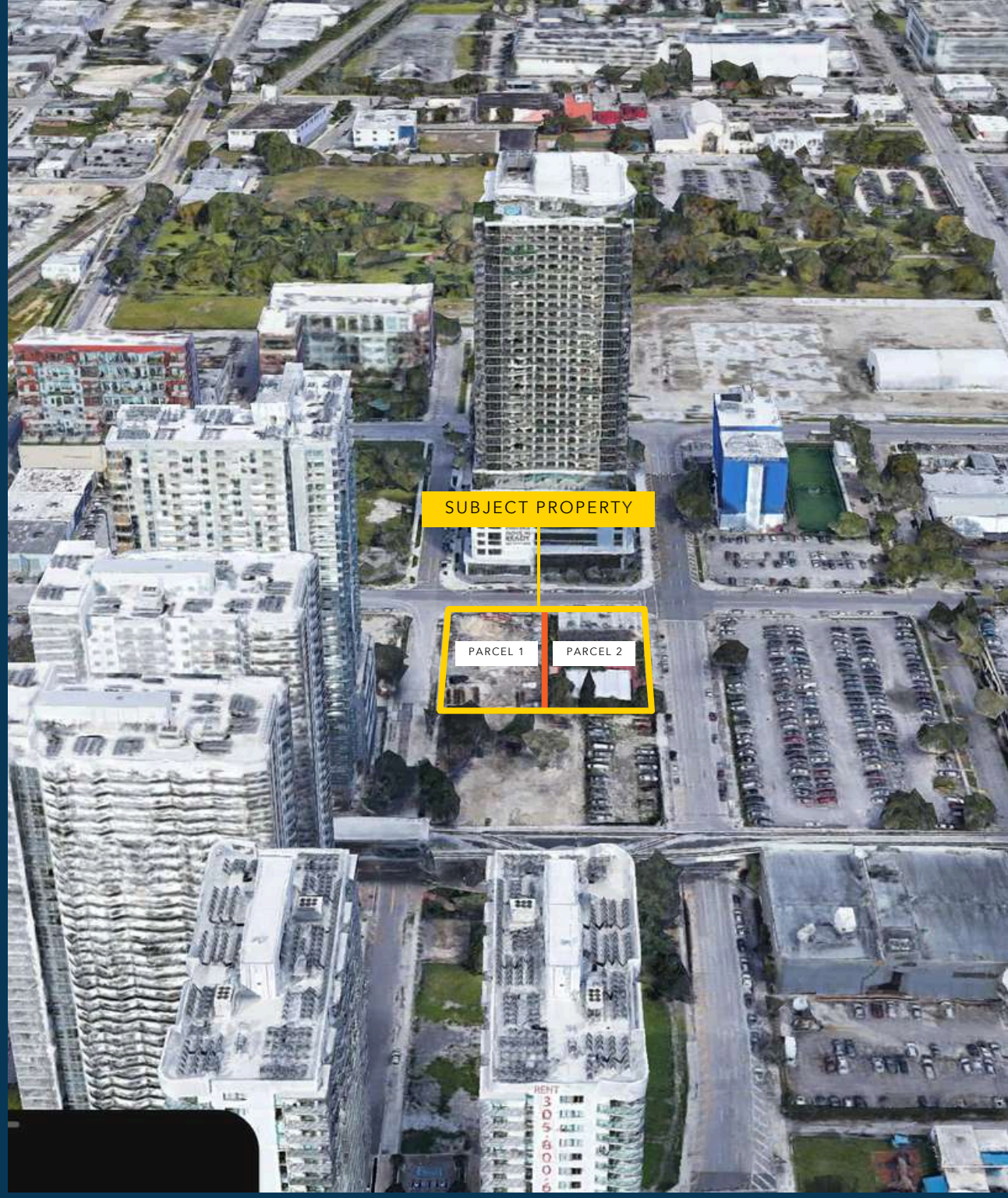
PARCEL 2

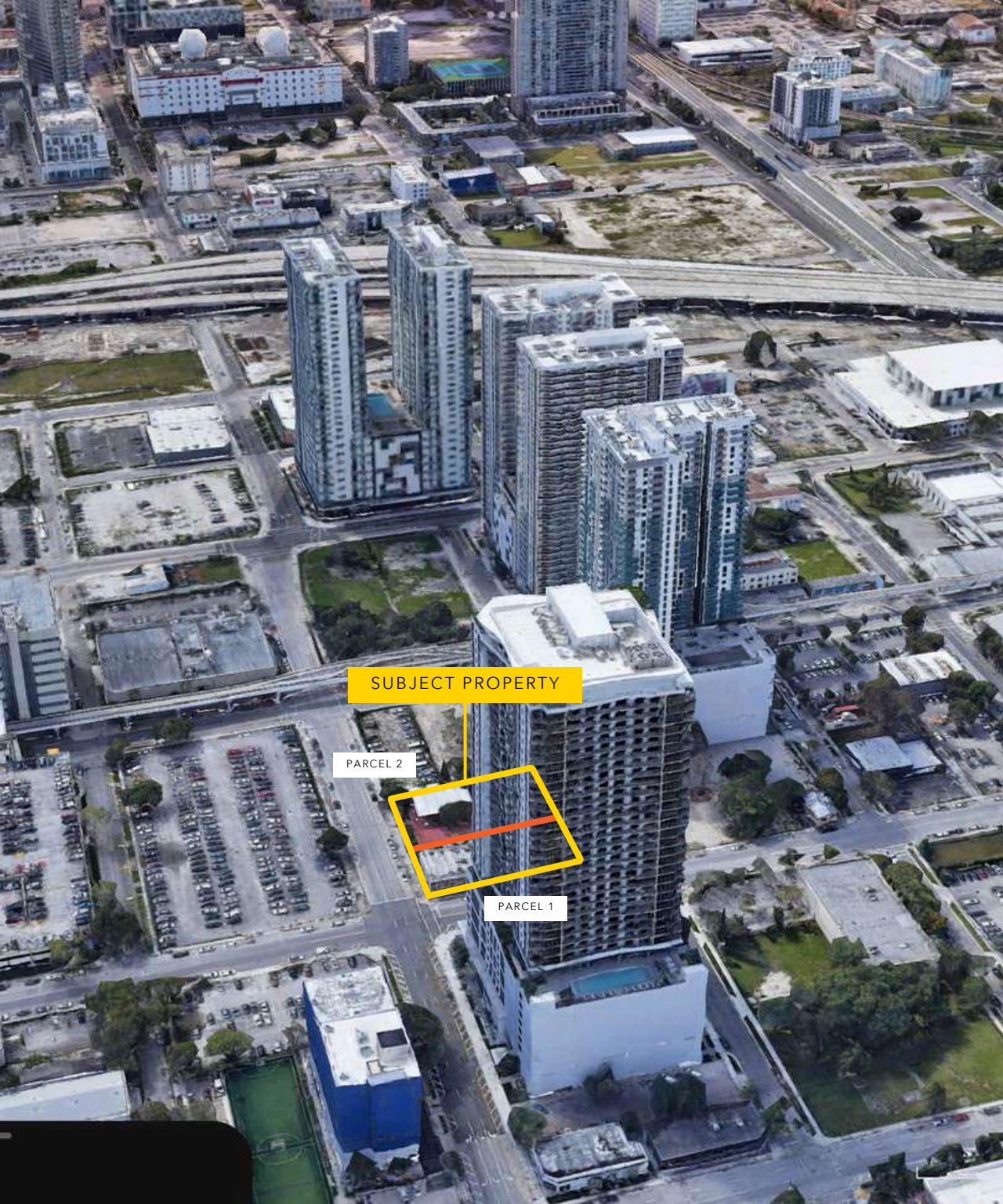
OVERHEAD AERIAL



EAST VIEW

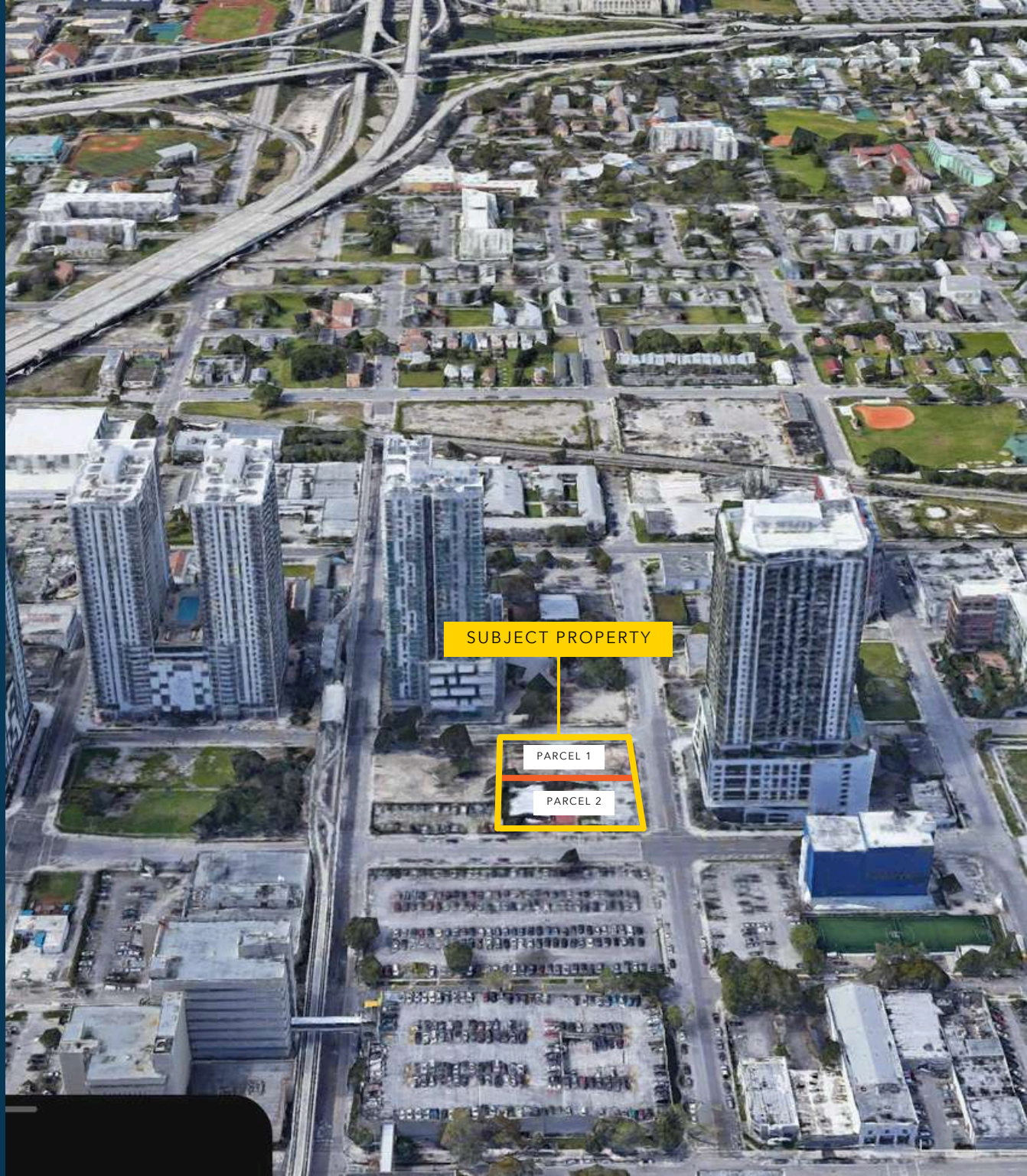
NORTH VIEW



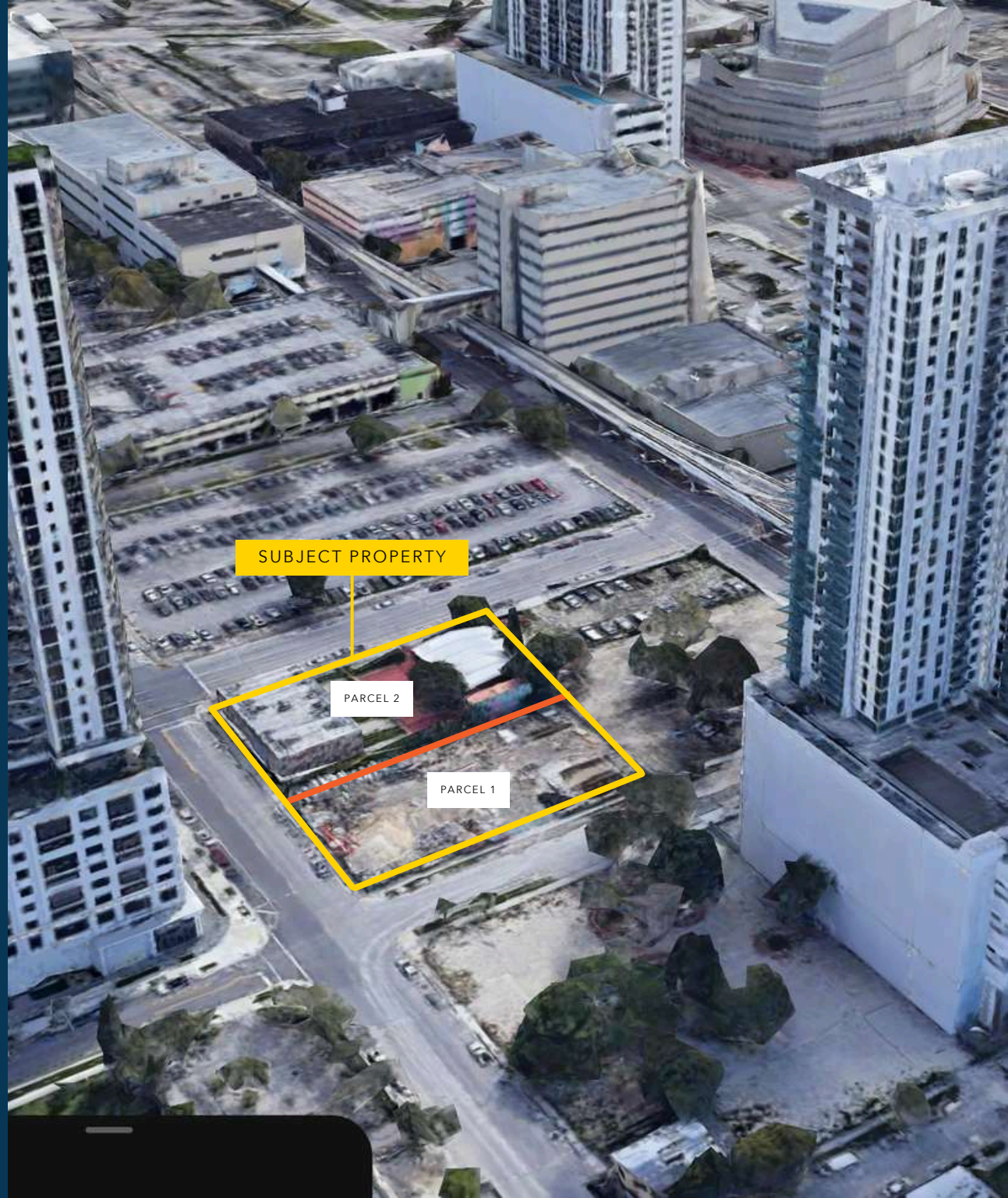


SOUTH VIEW

WEST VIEW



POTENTIAL DEVELOPMENT/ ZONING



ZONING OVERVIEW

Miami 21, adopted on May 20-2010 represents a significant departure from the previous zoning regulations. Since Miami 21 incorporates form-based principles, some of the changes are directed towards the design and form of structures rather than their uses or general intensities. Such changes include requirements for orientation, design, pedestrian openings, etc. The T6-24b-O zoning of the Property would permit several uses as of right, including residential, hotel, office and retail.

DENSITY

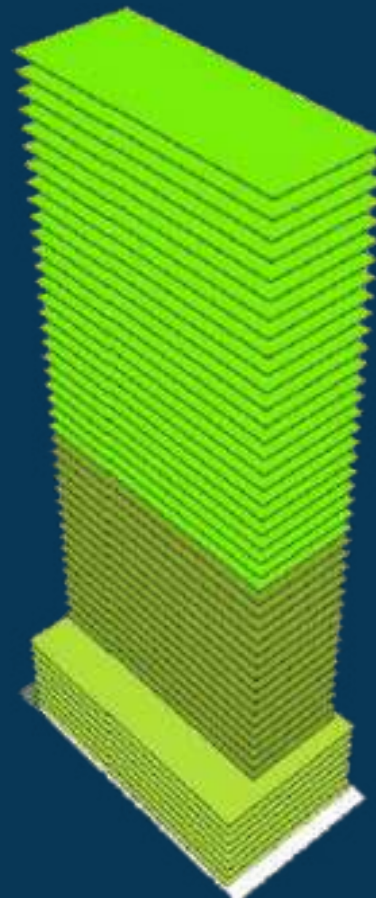
Maximum density is 500 units per acre
 $0,8 \times 500 = 427$ Units

INTENSITY

Intensity is governed by Floor Lot Ratio "FLR" and is based on the net lot area of the property. This property has an "FLR" coefficient 7 as of right and 9 with Public Benefit Bonus. The formula is as follows: Net Lot Area X FLR Coefficient + 30% Public Benefit Bonus = Building Area Permitted
 $37,275 \times 7 = 260,925 + 78,277 = 339,202$ SF
 Total building area permitted.

SETBACKS

The principal and secondary frontages require a 10 foot setback for the first 8 stories, and a 20 foot minimum above the 8th story.



LOT COVERAGE

The first 8 stories allow up to 80% lot coverage, above the 8th Story allows for a maximum of 15,000 SF floor-plate for residential & lodging uses.

PARKING

Miami 21 permits shared parking for developments with mixed uses. Therefore, parking requirements vary based on the scope and mix of uses in the proposed development.

HEIGHT

The maximum height is 24 stories with an additional 24 stories available through public benefit bonuses.

ZONING FEASIBILITY

Zoning

T6-24a-O

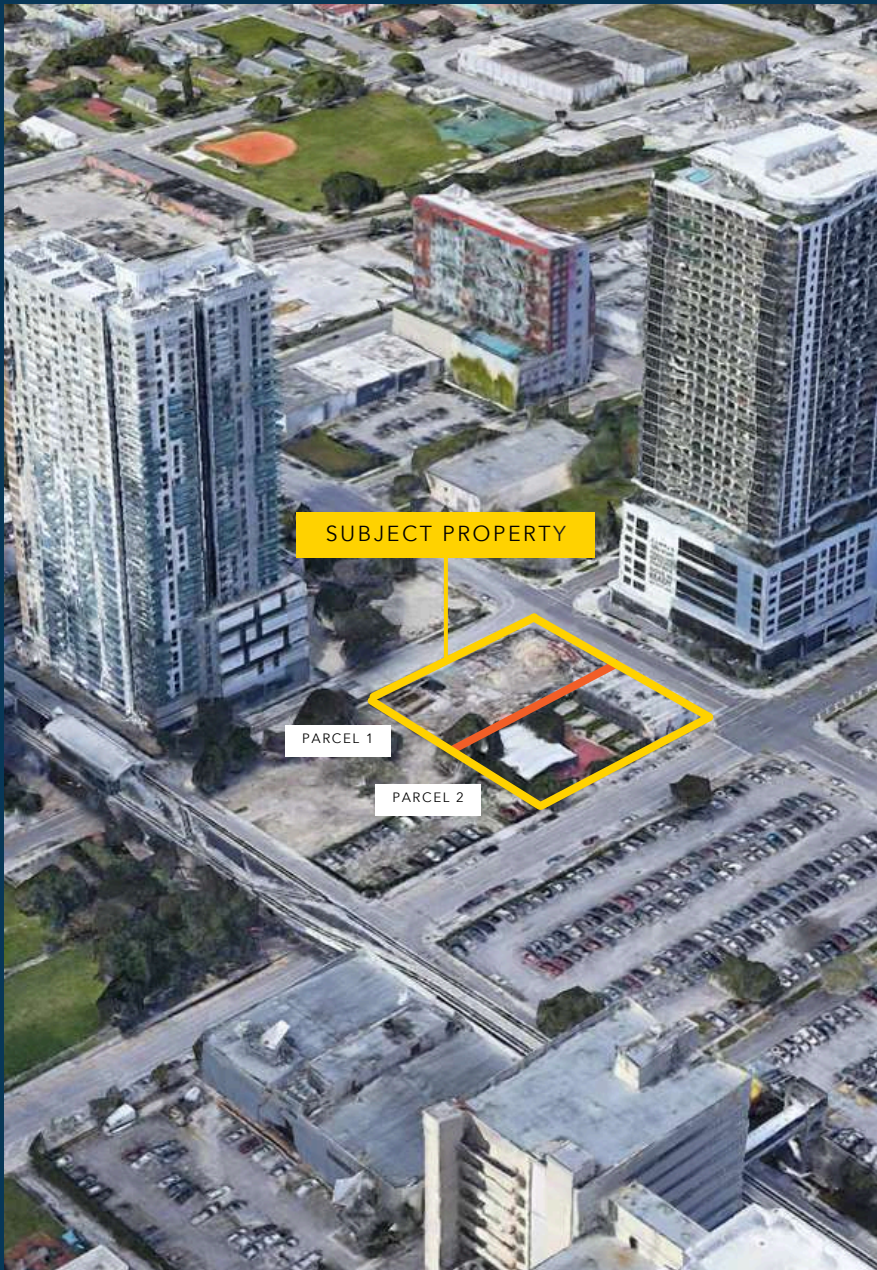
Gross Lot Area	37,275 SF
Net Lot Area	37,275 SF
Lot Coverage 80%	29,820 SF
Lot Coverage 88%	32,802 SF
Floor Lot Ratio: 7	260,925 SF
Bonus FLR (30%)	78,278 SF
Total FLR	339,202 SF

Landscape/ Open Space Min 10%	3,728 SF
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Density: 500 D/U	427 Residential units
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Building Height	24 stories max height 24 stories max benefit height 48 stories total max
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Building Setbacks	10 ft min: 20 ft min above 8th story Secondary front: 10 ft min: 20 ft min above 8th story Side: 0 ft min: 30 ft min above 8th story Rear: 0 ft min: 30 ft min above 8th story
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ARTS AND ENTERTAINMENT DISTRICT

- The core is 35 City Blocks zoned T 6 - 24 that allows 500 units per Acre and a maximum height of 48 stories
- Significant development has already occurred in the area in the last 7 years to make it a walkable 24/7 Urban destination
- Melo has already developed 2,209 Units and has land to develop 1,500 with Biscayne Blvd frontage and 401 units behind Art Plaza
- Canvas from NR Investments has 500+ units sold at above \$500/SF
- Black Salmon and Lineaire Group are currently developing Wynwood Haus, a multifamily project with 224 units
- Related Group and Alta Developers are currently developing Casa Bella, a luxury condo that will include 319 units
- A&E District will have a seamless connection to Downtown with the new elevated Signature Bridge and the 33 Acre "Underdeck" Park





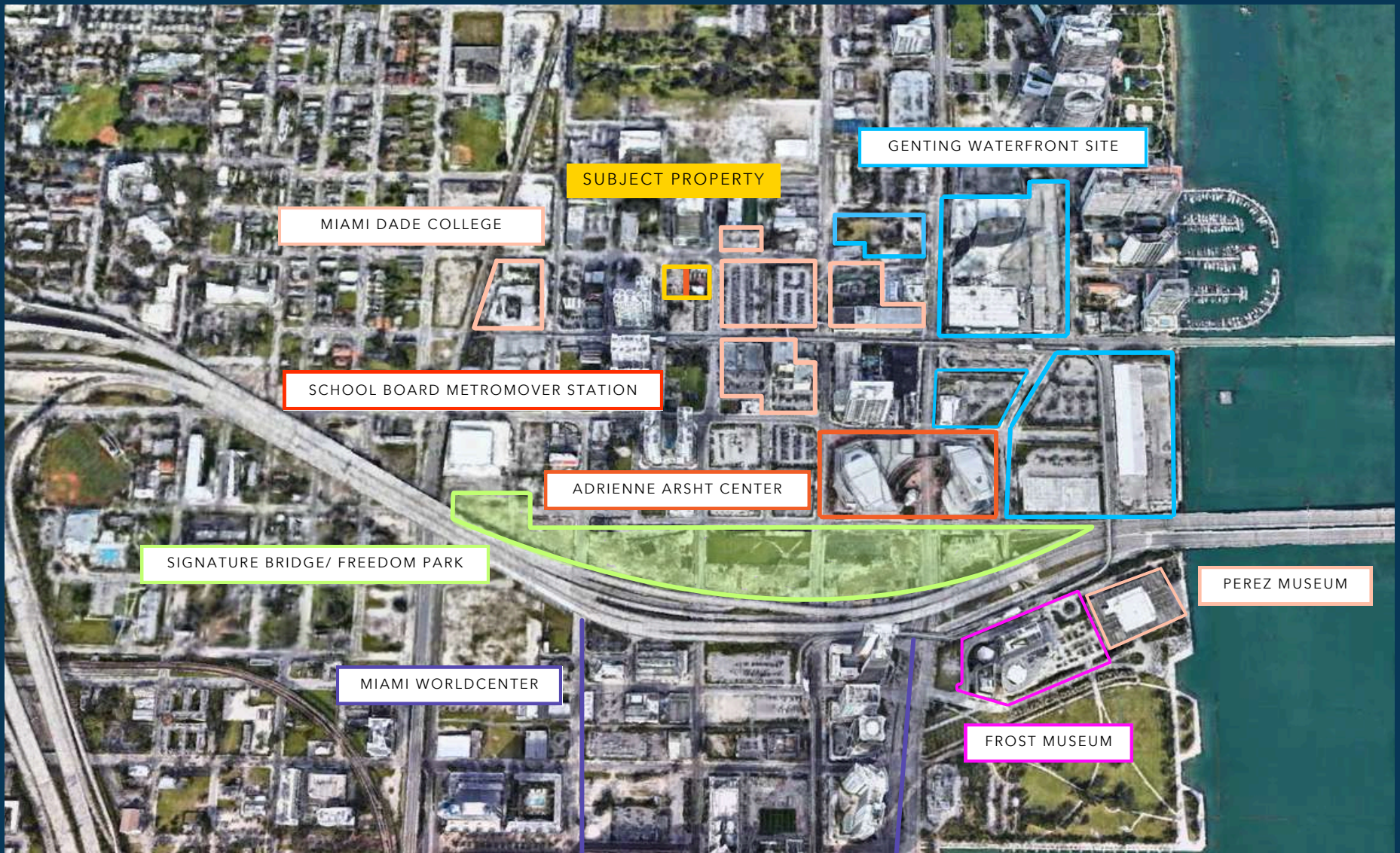
COMMERCIAL BUSINESS DISTRICT

A&E is located between North of the Commercial Business District and South of Wynwood

KEY LANDMARKS OF ARTS & ENTERTAINMENT DISTRICT

- Adrienne Arsht Center: performing arts theater complex dedicated to opera, ballet and concerts.
- Frost Museum: leading science museum dedicated to sharing investigation and innovation.
- Perez Art Museum: modern and contemporary art museum.
- Signature Bridge Park: 33-acre linear park under I-395
- 27 Acre Master Plan development with a unique combination of mixed use worldclass developers for Condominium, Retail, Hotel, Office and Rental properties.
- School Board Metro Mover Station: northern terminal of the system.
- Genting waterfront site.





KEY LANDMARKS



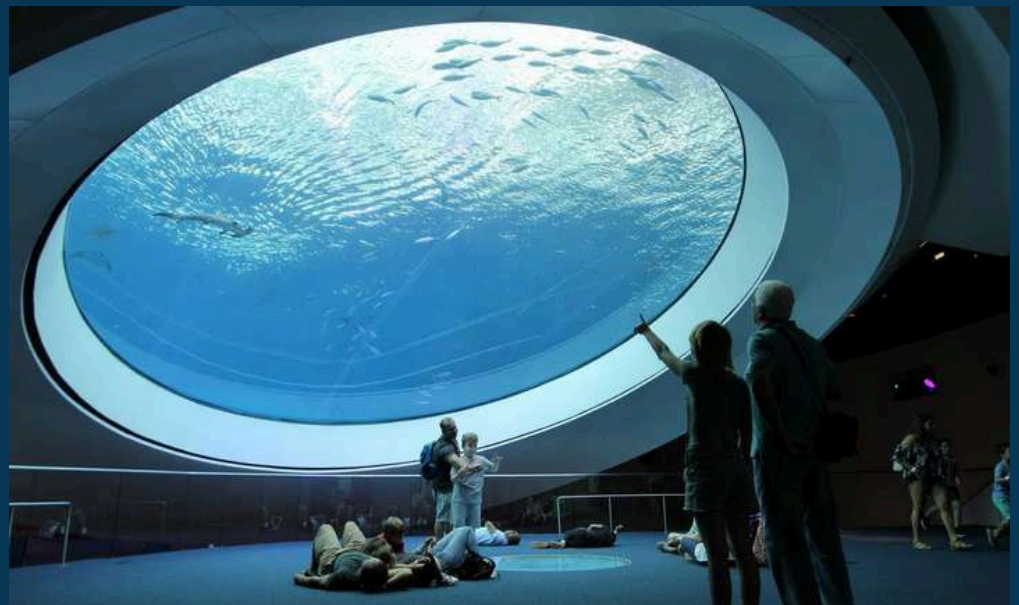
ADRIENNE ARSHT CENTER

- Set in the heart of Miami, the Arsht Center is committed to welcoming all people to the arts. Its stages are alive during all year with more than 300 shows and with artists from around the world.
- It is one of the largest performing arts centers in the United States.
- It has been recognized as a leader in programming that reflects South Florida's talent, diversity, a host venue for historic events and Miami's hub for arts education.



FROST MUSEUM

- Stands out as one of only few institutions worldwide to have both an aquarium and a planetarium in one museum, and it is situated on four acres of bayfront land.
- It has a three level aquarium that contains multiple habitats, ecosystems and subaquatic depths.
- The Frost Planetarium is one of the most innovative on the planet.
- It counts with a 250- seat auditorium powered by an 8K visual system using six 3D capable projectors.





PEREZ ART MUSEUM

- One of the most prominent cultural destinations in Miami.
- It features an impressive collection of XX and XXI century art with an emphasis on works related to Miami's ethnically rich community, as well Latin America, the Caribbean, and the African diaspora.
- Art lovers can explore the museum's three floors of galleries comprised of nearly 3.000 pieces from the permanent collection and additional rotating exhibits.

MIAMI WORLDCENTER

- It is one of the largest and most exciting urban developments in the US, offering a diverse mix of retail, residential, office, hospitality, and entertainment components.
- Seventeen towers are proposed, approved or under construction, promising to transform a 10-block stretch in the heart of Miami into a canyon of skyscrapers. Totally, the projects would add 8,473 condos and apartments, 499 hotel keys, and nearly 800,000 SF of commercial space, according to an analysis made by The Real Deal.
- Miami Worldcenter Associates, led by Art Falcone and Nitin Motwani, in partnership with Los Angeles based CIM Group, are the master developers of the project, and top developers such as Royal Palm Companies, Related Group, Lalezarian Properties, Naftali Group, Witkoff, Lynd Group, and Abbhi Capital, have amazing projects in the area too.





SIGNATURE BRIDGE/FREEDOM PARK

- Spanning from west of I-95 to the MacArthur Bridge, the SR 836/ I-395 will be widened and reconstructed. The project includes pavement reconstruction, retrofitting four bridges, and the construction of ramp connectors and interchanges.
- Downtown Miami is getting 33 acres of new public space in an area that is seeing lots of development. A massive park similar to The Underline in Brickell, is being built under the highways.
- It will become the largest urban park in the city, including a pedestrian bridge spanning the Florida East Coast rail tracks, trails that will link dog parks, open air performance spaces, splash fountains, community gardens, and public art.



SCHOOL BOARD METROMOVER STATION

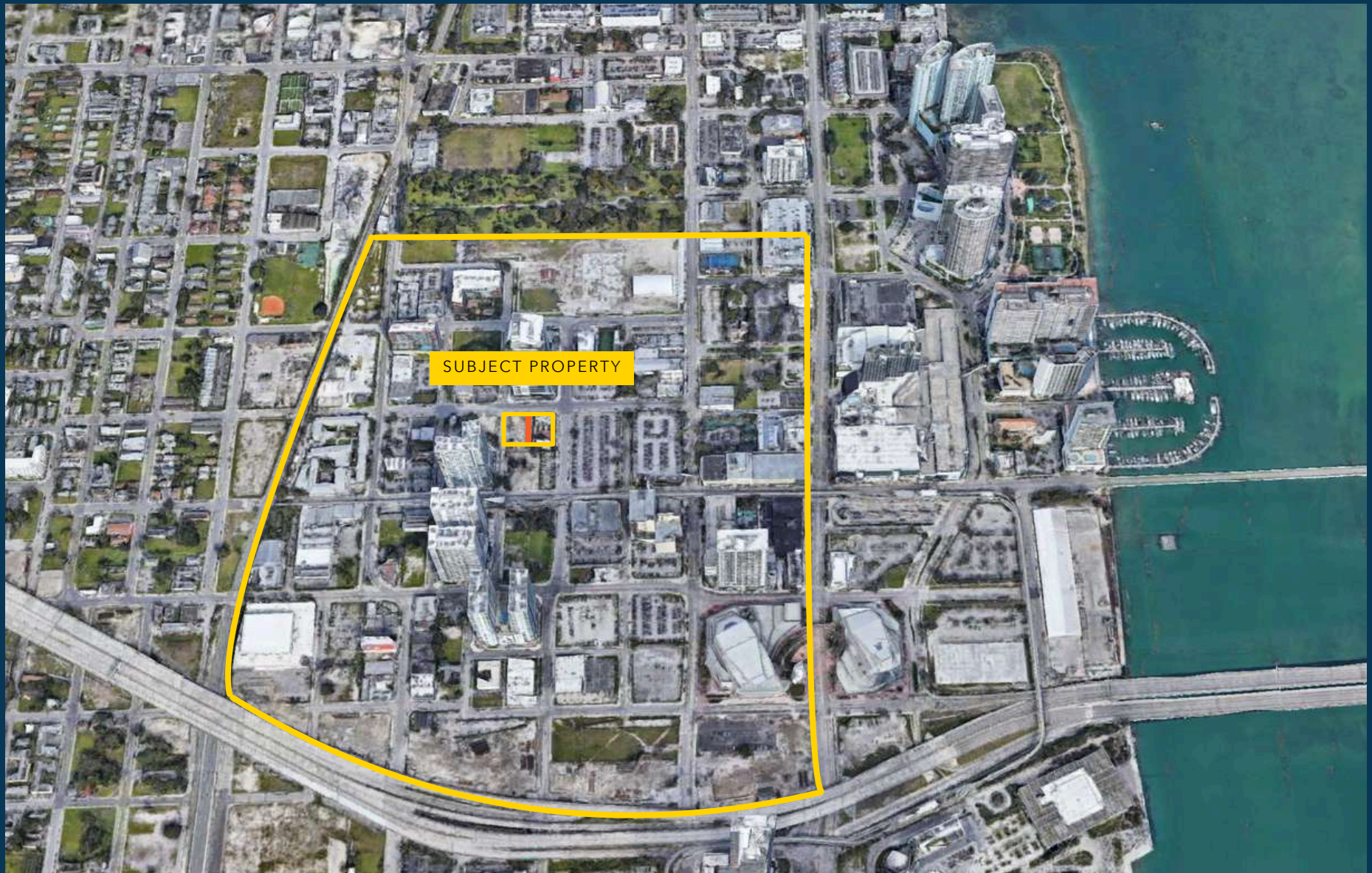
- It is the Northern Terminal of the Metromover system. Connects with Downtown and Brickell for free.
- The Department of Transportation and Public Works is actively working to upgrade the Metromover.
- There are studies for the Metromover System Expansion to connect markets such as Wynwood and the Design District.





GENTING GROUP WATERFRONT SITE

- Largest waterfront available site in Miami. The total land size is 15,5 acre, and is located north of the Kaseya Arena and near the Adrienne Arsht Center.
- A signature project will come in the next years.
- This is probably the most important development site in the South East USA, that will allow for a massive master plan roughly $\frac{1}{2}$ the size of Miami World center but with direct access and views of Biscayne Bay. Site allows the development of more than 6,000 units and up to 10,000,000 SF.



OWNERSHIP IN THE ARTS AND ENTERTAINMENT DISTRICT

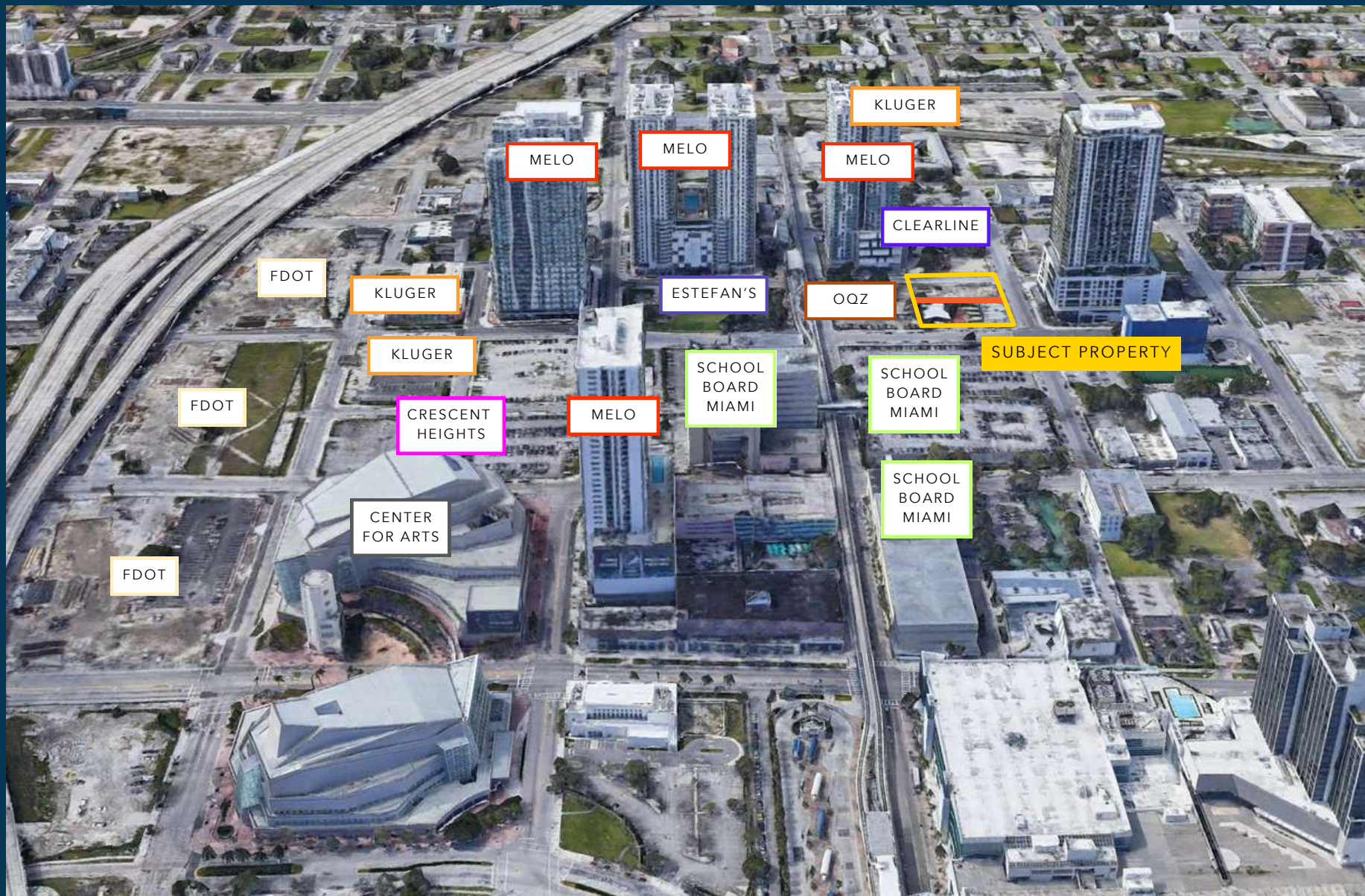
- Unique ownership in A&E District
- 5 Blocks owned by FDOT for the Signature bridge and expansion of I-395
- 6 Blocks owned by Melo
- 7 Blocks owned by School Board of Miami and Center for the Arts
- 5.5 Blocks owned by Kluger Family Trust
- 5 Blocks against railway owned by utilities and school board
- 7 Blocks owned by Large Developers - Related, Crescent Heights, Ugo Colombo, Genting, Kushner, Clearline, LndMrk, Milton/SB Development, NRI
- Largest Block owned by Meruelo Family (same owners as Deauville Miami Beach that had the \$500M offer from Related - Ross)

ONLY LOT THAT CAN BE PURCHASED IS SUBJECT PROPERTY





OWNERSHIP IN THE ARTS AND ENTERTAINMENT DISTRICT



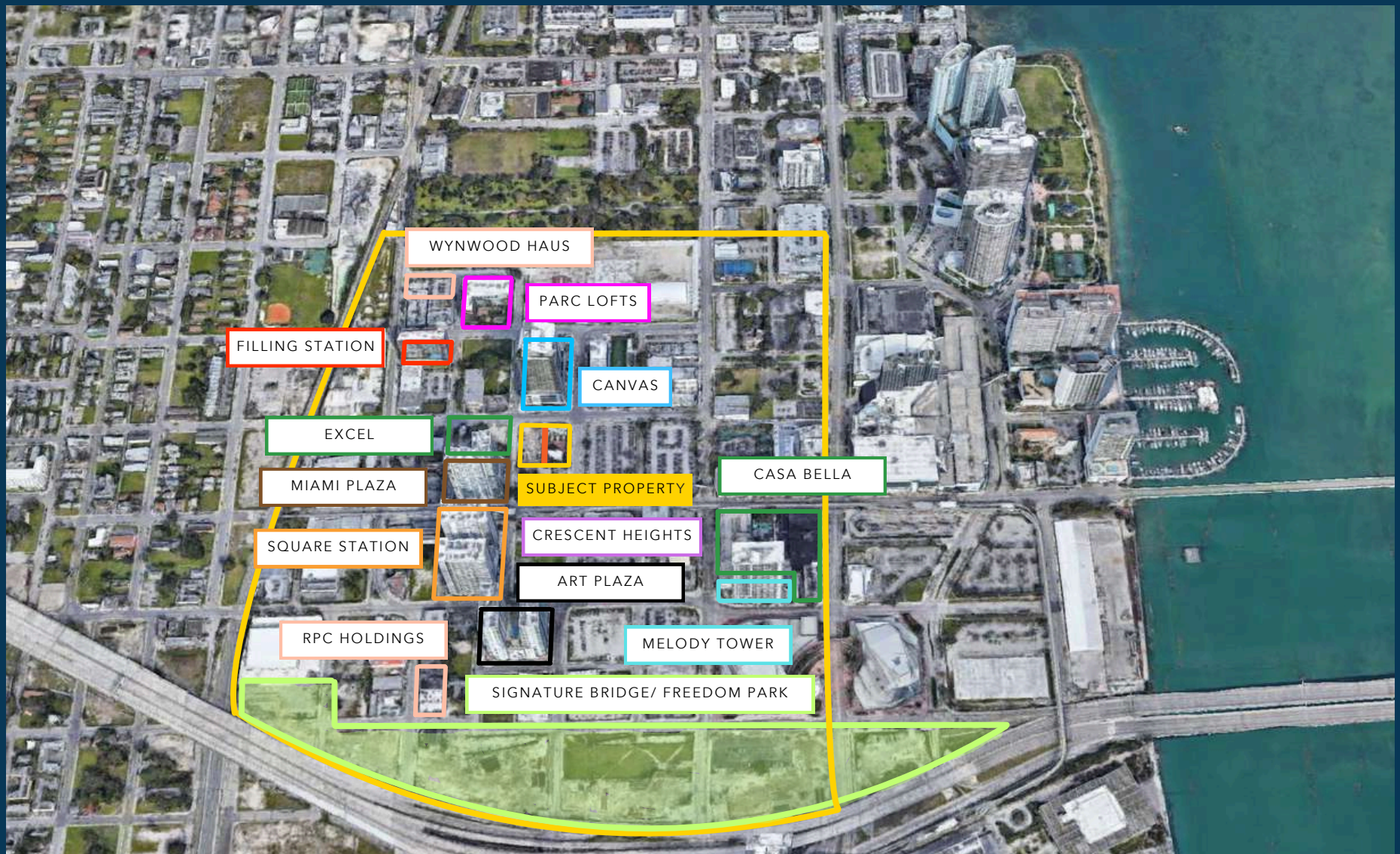




COMPARABLE SALES MAP

COMPARABLE SALES

ADDRESS	LOT SIZE (SF)	SALE PRICE	SALE DATE	\$/SF	ZONING	UNITS PER ACRE	TOTAL UNITS	\$/ DOOR	PROJECT/ OWNER
1516 NE 1 st Ave	37,275	\$ 20,900,000	5/31/25	\$ 561	T6-24b-O	500	428	\$ 48,848	OOZ
1600 NE 2nd Ave	21,780	\$ 14,300,000	9/23/22	\$ 657	T6-36-bO	500	250	\$ 57,200	Sabet Group
1550 NE Miami Pl	37,252	\$ 19,750,000	5/17/22	\$ 530	T6-24-O	500	428	\$ 46,189	Clearline RE
1635 N Miami Ave	38,310	\$ 19,000,000	5/20/22	\$ 496	T6-24-O	500	440	\$ 43,208	Lndmrk
1317 N Miami Ave	21,500	\$ 10,650,000	5/19/22	\$ 495	T6-24-O	500	247	\$ 43,155	RPC
1765 N Miami Ave	130,680	\$ 105,000,000	12/15/21	\$ 803	T6-24-O	500	1,500	\$ 70,000	Melo Group
SUBJECT PROPERTY	37,275	\$21,894,000		\$ 587	T6-24a-O	500	427	\$ 51,274	



A&E RENTAL AND CONDO PROPERTIES

CRESCENT HEIGHTS PROPOSES 280-UNIT CONDO TOWER IN MIAMI'S A&E DISTRICT

Crescent Heights proposes a 280-unit condo tower in Miami's Arts & Entertainment District, near the firm's planned redevelopment of a school board site. The Miami-based firm, led by Russell Galbut, wants to build the roughly 26-story building between Northeast First Court and Northeast First Avenue, north of Northeast 14th Street, according to an application Crescent Heights filed to Miami-Dade County this month. The project would have 22,000 square feet of storage; 1,500 square feet of commercial space, including retail; and 4,400 square feet of open space.





DAN KODSI REWORKS PLANS FOR MIAMI RESI TOWER

Dan Kodsi's Royal Palm Companies is reworking plans for a residential tower in Miami's Arts & Entertainment District.

When Kodsi and his former partner, Rafael Pecchio, acquired the site at 1317 to 1353 North Miami Avenue two years ago, they planned to build a 200-unit apartment building. Now, Royal Palm is moving forward with a roughly 30-story condo tower, joining other developers that have also switched gears from building apartments to condos.

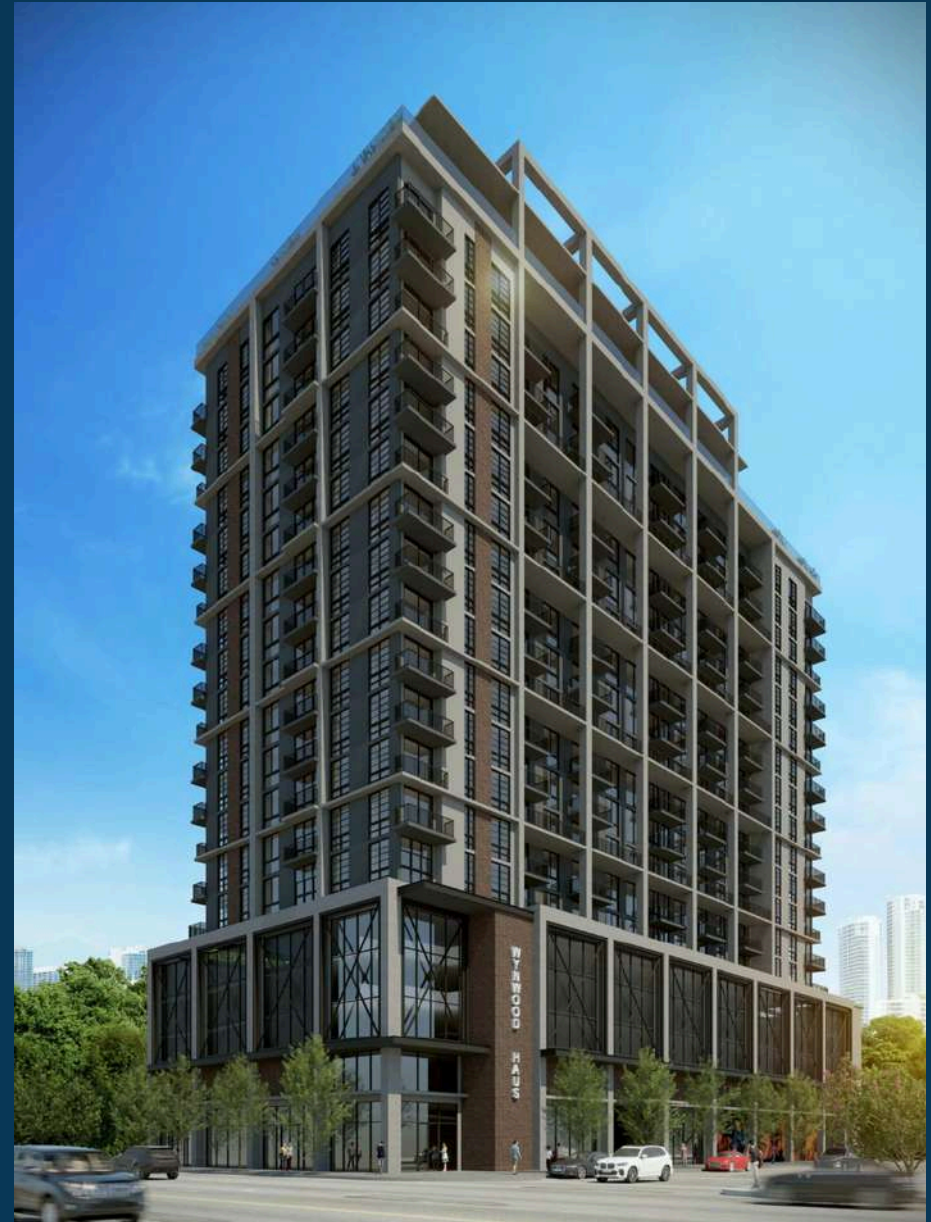
Royal Palm secured an \$8.4 million pre-development bridge loan from Forman Capital for the half-acre A&E District site, according to a press release. The property is zoned for up to 245 residential units, but Kodsi's firm is working with the city of Miami to upzone the site for 360 units, the release states.

RENTAL PROPERTIES

WYNWOOD HAUS

1765 N MIAMI

- Co-development between Black Salmon and Lineaire Group. The multifamily building will feature thoughtfully designed apartment residences ranging from studios to two bedrooms.
- Status: under construction
- Total units: 224





RENTAL PROPERTIES FILLING STATION 1657 N MIAMI AVE

- Developed by NR Investments, is an 81 unit Class A building located on a 0,57 acre site.
- Status: Finished
- Year built: 2014

RENTAL PROPERTIES

MELODY TOWER

245 NE 14TH ST

- Developed by Melo Group
- Number of units: 497
- 8,500 SF of retail
- Status: Finished
- Year built: 2016





RENTAL PROPERTIES SQUARE STATION 47 NE 14TH ST

- Developed by Melo Group
- Number of units: 710
- 1 bed: 260
- 2 bed: 450
- 15,000 SF of retail
- Total land size: 60,632
- Status: Finished
- Year built: 2018

RENTAL PROPERTIES

ART PLAZA

58 NE 14TH ST

- Developed by Melo Group
- Number of units: 667
- 1 bed: 90
- 2 bed: 577
- 15,000 SF of commercial space
- Total land size: 50,456
- Status: Finished
-
- Year built: 2019





RENTAL PROPERTIES

MIAMI PLAZA

1501 AND 1502 MIAMI PL

- Developed by Melo Group
- Number of units: 425
- 1 bed: 164
- 2 bed: 261
- 8,000 SF of commercial space
- Total land size: 36,720
- Status: Finished
- Year built: 2020

CONDO PROPERTIES CANVAS 1630 NE 1ST ST

- Developed by NR Investments
- Number of units: 513
- Status: Finished
- Year built: 2018





CONDO PROPERTIES CASA BELLA 1400 BISCAYNE BLVD

- Related Group & Alta Developers
- Number of units: 319
- Status: Under construction

CONDO PROPERTIES

PARC LOFTS

1749 NE MIAMI CT

- Developed by the Intrepid Real Estate Company
- Number of units: 72
- Status: Finished
- Year: 2005



OFFERING MEMORANDUM

Exclusively Presented By

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