



**FOR SALE**

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

**Corner Edgewater + Midtown Assemblage**

2400 NE 2<sup>nd</sup> Ave, 161 NE 24th St, Miami, FL 33137

# Edgewater + Midtown Retail Corner Portfolio

2400 NE 2nd Ave & 161 NE 24th St, Miami, FL 33137



## INVESTMENT HIGHLIGHTS

- ▶ Hard Corner Retail Portfolio with 100 Feet NE 2nd Avenue Frontage
- ▶ Fully Leased Mixed Use Building Generating over \$750,000 in Gross Income
- ▶ Rare On-Site Parking Advantage in Parking Constrained Edgewater
- ▶ By Right T6-12-Open Zoning Allows 8.0 FAR Density
- ▶ T6-36 Upside Enables 36 Story 500 Units/Acre Development via the Live Local Act and other bonus programs.
- ▶ Rare Full Acre Assemblage Possible
- ▶ High Barrier Edgewater Submarket with Proven Land Value Growth

## OFFERING SUMMARY

Sale Price:	\$16,500,000 (\$1,043/SF)
Submarket:	Edgewater District
Building SF:	15,817 SF
Lot SF:	20,397 SF
	Adjacent Sites Available Call for Details
Number of Buildings:	2
Occupancy Rate:	100%
Current Annual EGI:	\$754,000
Max Buildable SF:	163,176 - 244,764 SF
Zoning:	T6-12-O

## INVESTMENT OVERVIEW

DWNTWN Realty Advisors has been exclusively retained to market for sale a two-building portfolio with potential to acquire additional sites for 41,472 SF of high-density land situated at the hard corner of NE 2nd Avenue and NE 24th Street in Miami's Edgewater waterfront neighborhood. The site comprises a fully-leased, ±15,817 SF mixed-use retail building generating over \$750,000 in annual gross rent providing immediate cash flow during entitlement and development planning phases. The property benefits from exceptional location positioning, with 100 feet of frontage on NE 2nd Avenue's premium commercial corridor, direct visibility from Biscayne Boulevard, and rare on-site dedicated parking amenity. Zoned T6-12-Open with exceptional upside potential for T6-36 rezoning (conceptual but backed by similar recent approvals in Edgewater), the site permits development of high-rise residential towers with flexible density ranging from 150 to 500 units depending on unit-mix strategy and market positioning. At maximum T6-36 parameters, the property allows 244,764 SF of buildable area, enabling residential-focused development with ground-floor retail activation. This represents a rare opportunity to acquire a stabilized, income-producing land parcel with transformational development optionality in one of South Florida's most coveted waterfront submarkets.

Andrew Dixon // Executive  
[ad@dwntwnrealtysadvisors.com](mailto:ad@dwntwnrealtysadvisors.com) // (P) 786.294.6378

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm

[View Inventory](#)

# Edgewater + Midtown Retail Corner Portfolio

2400 NE 2nd Ave & 161 NE 24th St, Miami, FL 33137

## LOCATIONAL CONTEXT



Edgewater is bounded by 18th Street and 36th street, East of the Railroad 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 Miami** occupies one of the most strategically positioned residential submarkets in South Florida — anchored between Downtown Miami to the south, the cultural and culinary corridors of Wynwood and Midtown to the west, and the Design District to the north, with direct bayfront exposure and immediate I-195 access to Miami Beach. The neighborhood's waterfront identity is its most compelling differentiator. The "East Edgewater" corridor — east of Biscayne Boulevard — has emerged as the submarket's most active development zone, commanding the highest price per square foot in the neighborhood and exhibiting the strongest pre-sale absorption rates in the market. Waterfront towers are generating outsized demand from both domestic and international capital, with several projects either under construction or in advanced planning phases along the Biscayne waterfront.

What sets Edgewater apart from competing submarkets is the caliber of institutional and branded capital it is now attracting — including the world's first standalone **EDITION Residences** operated by Marriott International's luxury portfolio, the world's first **ELLE Residences**, and **Villa Miami** by Terra Group and Major Food Group, featuring full and half-floor residences and a rooftop helipad.

Edgewater's livability profile reinforces its appeal to the discerning end-user buyer. **Margaret Pace Park**, one of Miami's most active bayfront parks, anchors the neighborhood's recreational amenity set — offering tennis courts, sand volleyball, a gated dog park, children's facilities, and a waterfront fitness area — creating a compelling live-work-play proposition within steps of multimillion-dollar residences.

Connectivity remains a core value driver: the neighborhood sits just **5 minutes from the Wynwood Arts District and Miami Design District**, **7 minutes from South Beach**, and **20 minutes from Miami International Airport**, making it equally attractive to international second-home buyers and full-time residents seeking accessibility without sacrificing lifestyle.

# Edgewater + Midtown Retail Corner Portfolio

2400 NE 2nd Ave & 161 NE 24th St, Miami, FL 33137

## OVERHEAD AERIAL



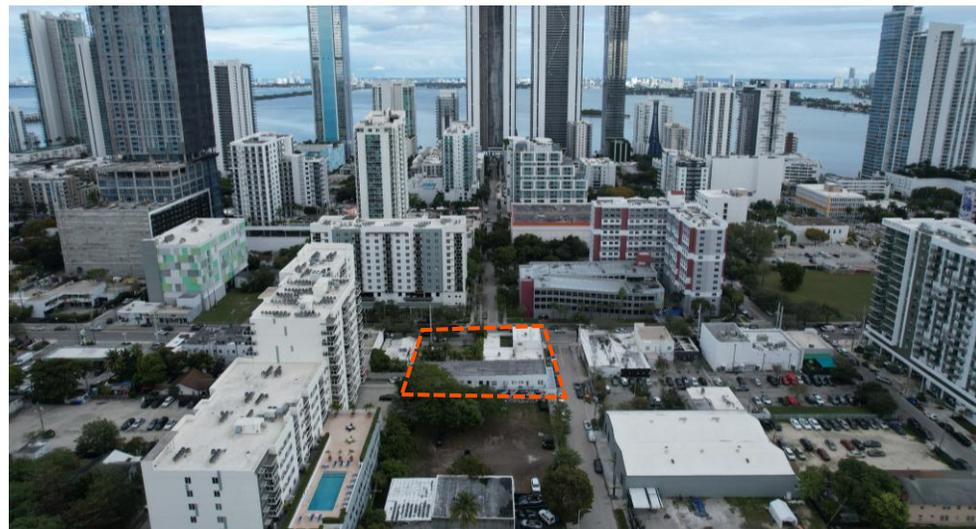
Andrew Dixon // Executive  
ad@dwntwnrealtadvisors.com // (P) 786.294.6378

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm

# Edgewater + Midtown Retail Corner Portfolio

2400 NE 2nd Ave & 161 NE 24th St, Miami, FL 33137

## PROPERTY PHOTOS



Andrew Dixon // Executive  
[ad@dwntwnrealtyadvisors.com](mailto:ad@dwntwnrealtyadvisors.com) // (P) 786.294.6378

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm

# Edgewater + Midtown Retail Corner Portfolio

2400 NE 2nd Ave & 161 NE 24th St, Miami, FL 33137

## INTERIOR PHOTOS



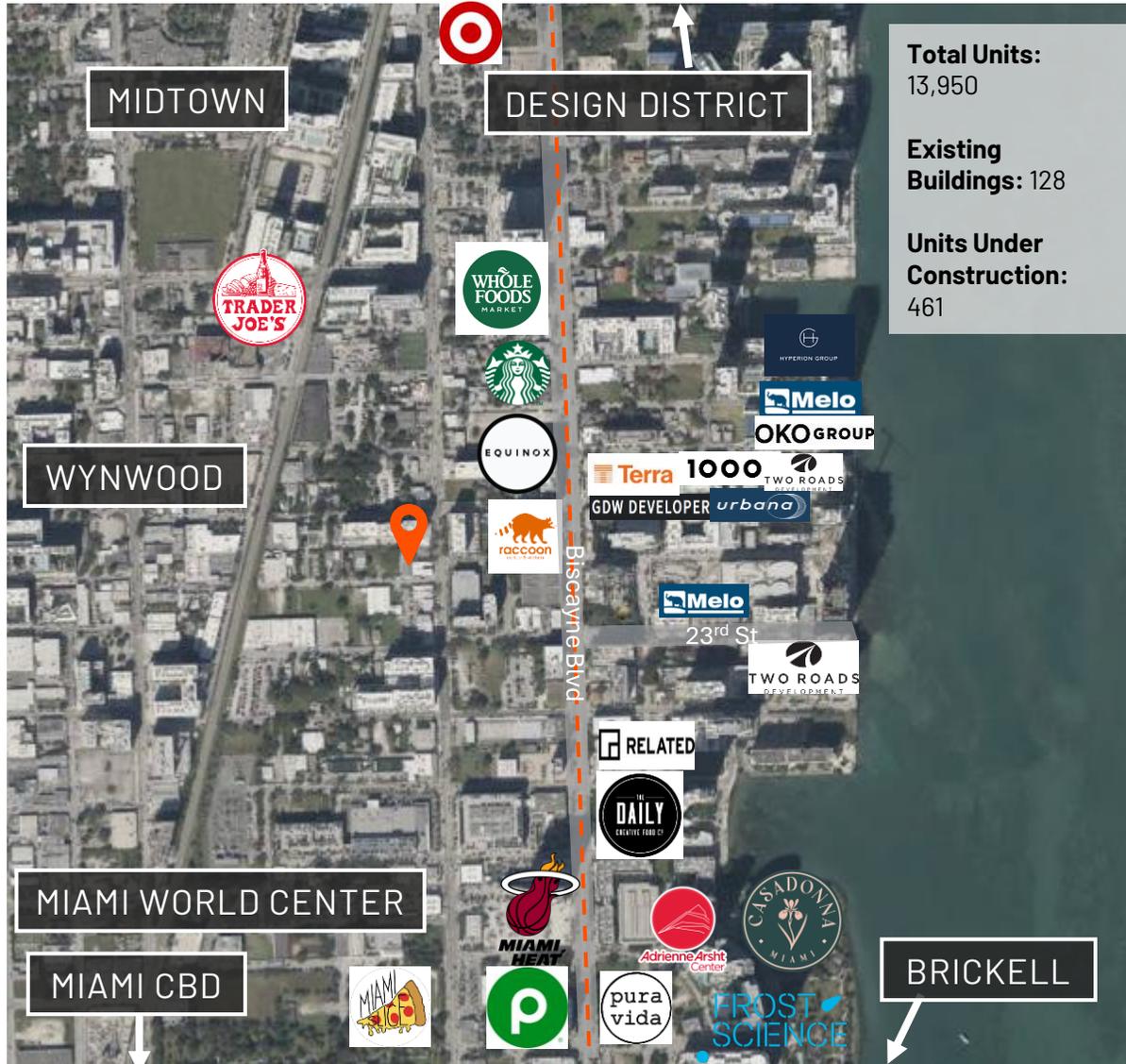
Andrew Dixon // Executive  
[ad@dwntwnrealtvadisors.com](mailto:ad@dwntwnrealtvadisors.com) // (P) 786.294.6378

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm

# Edgewater + Midtown Retail Corner Portfolio

2400 NE 2nd Ave & 161 NE 24th St, Miami, FL 33137

## EDGEWATER NEIGHBORHOOD CONTEXT



Andrew Dixon // Executive  
ad@dwntwnrealtyadvisors.com // (P) 786.294.6378

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm

# Edgewater + Midtown Retail Corner Portfolio

2400 NE 2nd Ave & 161 NE 24th St, Miami, FL 33137

## THE NEIGHBORHOOD



Andrew Dixon // Executive  
[ad@dwntwnrealtysadvisors.com](mailto:ad@dwntwnrealtysadvisors.com) // (P) 786.294.6378

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm

# Edgewater + Midtown Retail Corner Portfolio

2400 NE 2nd Ave & 161 NE 24th St, Miami, FL 33137

## FINANCIAL PROJECTION

Property Info	
Price Guidance	\$16,500,000
Address	2400 NE 2nd Ave & 161 NE 24 St
Submarket	Edgewater
Total Building RSF	15,817 RSF
Total Land Size	21,000 SF
Price PSF Building	\$1,043.18
Price PSF Land	\$785.71
# of Tenants	15
Occupancy	100%
Cash Flow Assumptions	
Market Rent	\$52
Lease Format	Gross
Annual Rent Increase	3%
Adjusted Property Taxes	1.20% of Purchase Price
Adjusted Insurance	\$3.00 PSF
Adjusted Maintenance	\$1.00 PSF
Management Fee	1% of EGR
Annual Expenses Increase	3%
Initial CapEx	\$0.00



Year	Y1	Y2	Y3	Y4	Y5
Rental Revenue	\$763,200	\$826,800	\$851,604	\$877,152	\$903,467
Total Reimbursables	NA	NA	NA	NA	NA
<b>Effective Gross Income</b>	<b>\$763,200</b>	<b>\$826,800</b>	<b>\$851,604</b>	<b>\$877,152</b>	<b>\$903,467</b>
Real Estates	\$121,000	\$144,000	\$148,320	\$152,770	\$157,353
Insurance Expense	\$47,451	\$48,875	\$50,341	\$51,851	\$53,407
Repairs & Maintenance	\$15,817	\$16,292	\$16,780	\$17,284	\$17,802
Landscaping	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Capital Expenditures	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$184,268</b>	<b>\$209,166</b>	<b>\$215,441</b>	<b>\$221,904</b>	<b>\$228,561</b>
Expenses / SF	\$11.6	\$13.2	\$13.6	\$14.0	\$14.5
<b>Net Operating Income</b>	<b>\$578,932</b>	<b>\$617,634</b>	<b>\$636,163</b>	<b>\$655,248</b>	<b>\$674,905</b>
Net Income SF	\$36.60	\$39.05	\$40.22	\$41.43	\$42.67

Andrew Dixon // Executive  
ad@dwntwnrealtyadvisors.com // (P) 786.294.6378

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm

# Edgewater + Midtown Retail Corner Portfolio

2400 NE 2nd Ave & 161 NE 24th St, Miami, FL 33137



## SALE COMPS

Address	Sale Date	Land SF	Zoning	Price	\$/SF	UA BASE	UA MAX Est.	Units Base	Units Max	\$/Unit Base	\$/Unit Max	
3300 Biscayne Blvd	Aug-2023	18,731	T6-36A (O)	\$8,200,000	<b>\$438</b>	150	500	65	215	\$127,130	\$38,139	
2501 Biscayne Blvd	Jan-2024	48,167	T6-36a-O	\$28,500,000	<b>\$592</b>	150	500	166	553	\$171,827	\$51,548	
1925 NE 2nd Ave	Jan-2024	21,366	T6-36b-O	\$12,000,000	<b>\$562</b>	150	500	74	245	\$163,100	\$48,930	
423 NE 27th St	Jan-2024	37,747	T6-36a-L	\$19,200,000	<b>\$509</b>	150	500	130	433	\$147,712	\$44,314	
3047 Biscayne Blvd	Apr-2024	20,240	T6-36a-O	\$12,400,000	<b>\$613</b>	150	500	70	232	\$177,913	\$53,374	
2650 Biscayne Blvd	May-2024	30,266	T6-36a-O	\$13,500,000	<b>\$446</b>	150	500	104	347	\$129,531	\$38,859	
404-436 NE 35 St	Oct-2024	36,000	T6-36a-L/O	\$15,100,000	<b>\$419</b>	150	500	124	413	\$121,807	\$36,542	
3601 Biscayne Blvd	Dec-2024	35,806	T6-36a-O	\$20,000,000	<b>\$559</b>	150	500	123	411	\$162,207	\$48,662	
133 NE 24th St	Feb-2025	7,026	T6-8-O	\$1,999,999	<b>\$285</b>	150	500	24	81	\$82,664	\$24,799	
1622 NE 2nd Ave	May-2025	12,632	T6-24a-O	\$6,500,000	<b>\$515</b>	150	500	43	145	\$149,430	\$44,829	
432 NE 26 St	Sep-2025	4,900	T6-36a-L	\$3,000,000	<b>\$612</b>	150	500	17	56	\$177,796	\$53,339	
94 NE 20th Ter	Oct-2025	5,227	T6-12-O	\$2,250,000	<b>\$430</b>	150	500	18	60	\$125,005	\$37,501	
<u>2701 and 2661 NW 5th Ave</u>	<u>Jan-2026</u>	<u>70,982</u>	<u>T5-O</u>	<u>\$33,500,000</u>	<u>\$472</u>	<u>150</u>	<u>500</u>	<u>244</u>	<u>815</u>	<u>\$137,054</u>	<u>\$41,116</u>	
				<b>MIN:</b>	\$285					<b>MIN:</b>	\$82,664	\$24,799
				<b>MAX:</b>	\$613					<b>MAX:</b>	\$177,913	\$53,374
				<b>AVERAGE:</b>	\$496					<b>AVERAGE:</b>	\$144,091	\$43,227
				<b>MEDIAN:</b>	\$509					<b>MEDIAN:</b>	\$147,712	\$44,314

Andrew Dixon // Executive  
[ad@dwntwnrealtysadvisors.com](mailto:ad@dwntwnrealtysadvisors.com) // (P) 786.294.6378

DWNTWN REALTY ADVISORS  
 A Commercial Brokerage Firm

# Edgewater + Midtown Retail Corner Portfolio

2400 NE 2nd Ave & 161 NE 24th St, Miami, FL 33137



## SALE COMPS

Address	Submarket	Building SF	Land SF	Zoning	Price	\$/SF	Sale Date	Comments
10-12 NE 41st St	Design District	3,744	4,747	T5-0	\$5,500,000	\$1,469	6/1/2021	Single tenant retail. 100% leased. Owner-user sale. Built 2011. FAR 0.79. Design District location.
169 NW 23rd St	Wynwood	4,408	5,250	T5-0	\$4,605,000	\$1,045	7/19/2021	Multi-tenant (2). NNN lease. 5.69% actual cap rate. Baccano Miami/La Sandwicheria tenants. FAR 0.70.
151 NW 24th St	Wynwood	6,500	14,500	T5-0	\$10,500,000	\$1,615	8/26/2021	Multi-tenant (3 tenants). Investment sale. BridgeInvest financed \$7.6M. FAR 0.52.
2029-2041 NW 2nd Ave	Wynwood	2,310	10,440	T5-0	\$5,950,000	\$2,576	11/23/2021	Single tenant retail. 100% leased. Owner-user sale. Built 1958. FAR 0.34.
3740 NE 2nd Ave	Design District	4,400	5,250	T6-12-0	\$8,500,000	\$1,932	3/18/2022	Single tenant retail. 4.30% pro forma cap. 1031 exchange. FAR 0.84. High redevelopment potential T6-12 zoning.
2435-2445 N Miami Ave	Wynwood	11,880	12,124	T6-8-0	\$9,200,000	\$774	4/27/2022	Single tenant retail (2 tenants). 100% leased. Owner-user sale. Latin nightclub buyer. FAR 0.68.
2312 N Miami Ave	Wynwood	5,020	6,500	T6-8-0	\$5,575,000	\$1,111	6/14/2022	Showroom/flex building. Multi-tenant. 100% leased. FAR 0.93. Banesco USA financed \$3.56M.
155 & 175 NW 20th St	Wynwood	3,550	25,440	T6-8-0	\$10,500,100	\$2,958	9/29/2022	2-property industrial/retail portfolio. Investment sale. FAR variable. Land SF estimated combined.
<b>1925 NE 2nd Ave</b>	<b>Edgewater</b>	<b>6,775</b>	<b>21,366</b>	<b>T6-36b-0</b>	<b>\$12,000,000</b>	<b>\$1,771</b>	<b>1/18/2024</b>	<b>Advance Auto Parts. Single tenant. Investment sale. FAR 0.34. Redevelopment opportunity - land value play.</b>
161 NW 29th St	Wynwood	4,067	13,800	T6-8-0	\$5,150,000	\$1,266	2/16/2024	Single tenant retail. Vacant at sale. FAR 0.29. Lombardi Properties buyer. Redevelopment potential.
3946 N Miami Ave	Design District	9,900	21,400	T5-0	\$12,500,000	\$1,263	5/7/2024	Multi-tenant retail. 100% leased. Kohler Co. tenant purchase. FAR 0.38. 15 parking spaces. Renovated 2020.
170 NW 24 ST & 165 NW 23 ST	Wynwood	7,512	10,500	T5-0	\$9,000,000	\$1,198	1/7/2025	2-property retail/office portfolio. Owner-user sale. Tenant purchased occupied building.
120 NW 36th St	Wynwood	6,024	14,625	T6-8-0	\$5,390,000	\$895	5/5/2025	Single tenant retail. Investment sale. FAR 0.08. Very low improvement ratio (7.6%).
2801 NW 5th Ave	Wynwood	5,432	9,295	T5-0	\$6,000,000	\$1,105	6/20/2025	Single tenant retail. Sandbox VR franchise buyer. FAR 0.57. 7 surface parking spaces.
3620 NE 2nd Ave	Design District	5,385	6,195	T6-12-0	\$8,500,000	\$1,578	12/17/2025	Part of 2-property portfolio (\$8.5M total). Class C retail/office. 100% leased. 4.99% actual cap rate.
					<b>MIN:</b>	\$774		
					<b>MAX:</b>	\$2,958		
					<b>AVERAGE:</b>	\$1,504		
					<b>MEDIAN:</b>	\$1,266		

Andrew Dixon // Executive  
[ad@dwntwnrealtvadvisors.com](mailto:ad@dwntwnrealtvadvisors.com) // (P) 786.294.6378

DWNTWN REALTY ADVISORS  
 A Commercial Brokerage Firm

[View Inventory](#)

# Edgewater + Midtown Retail Corner Portfolio

2400 NE 2nd Ave & 161 NE 24th St, Miami, FL 33137

## DEVELOPMENT ESTIMATE

	UA By Right	Estimated Max FLR / UA with Bonuses			
Site Size	20,397	20,397	20,397	20,397	20,397
Units / Acre	150	300	400	450	500
Buildable Units	70	140	187	210	234
FLR	8	12	12	12	12
Buildable SF	163,176	244,764	244,764	244,764	244,764
Parking SF / Ratio	15%	20%	20%	20%	20%
Parking SF	24,476	48,953	48,953	48,953	48,953
Parking Spaces (350 SF)	70	140	140	140	140
Gross Living Area	138,700	195,811	195,811	195,811	195,811
Common Area	20%	20%	20%	20%	20%
Common Area SF	27,740	39,162	39,162	39,162	39,162
Sellable SF	110,960	156,649	156,649	156,649	156,649
Average Unit Size	1,585	1,119	838	746	669
Average Unit Size	1,585	1,119	838	746	669
Sale Price	\$16,500,000	\$16,500,000	\$16,500,000	\$16,500,000	\$16,500,000
Price / Buildable Units	\$235,714	\$117,857	\$88,235	\$78,571	\$70,513



Andrew Dixon // Executive  
ad@dwntwnrealtysadvisors.com // (P) 786.294.6378

DWNTWN REALTY ADVISORS  
A Commercial Brokerage Firm

# Edgewater + Midtown Retail Corner Portfolio

2400 NE 2nd Ave & 161 NE 24th St, Miami, FL 33137

## EDGEWATER NEWS



### Article

### Link

Miami's Edgewater Experiencing Luxury Boom

[Link to Article](#)

Edgewater Miami: The Next Hotspot for Luxury Living

[Link to Article](#)

Is Edgewater Miami's new real-estate hotspot?

[Link to Article](#)

Edgewater Miami Development Guide:  
New Condo Projects

[Link to Article](#)

Melo Group Proposes Biscayne 18, Twin 46-Story  
Towers with 1,178 Units at 331 NE 18<sup>th</sup> St in Edgewater  
Miami

[Link to Article](#)

City of Miami Approves 100% Density Increase for  
Edgewater

[Link to Article](#)

Miami-based development firm Crescent Heights is  
proposing a 42-story tower on 200 NE 30th St. in  
Edgewater.

[Link to Article](#)

Edgewater's Amara at Paraiso, a 4,500-square-foot  
waterfront restaurant focused on Latin-inspired  
coastal cuisine, was named a semifinalist for  
Outstanding Wine and Other Beverages Program.

[Link to Article](#)

Hotel to make Miami debut in Edgewater

[Link to Article](#)

Miami's rental boom sees no signs of bust

[Link to Article](#)

New Rendering Revealed as Tulip Developments  
Secures City Approval for 47-Story Residential Tower  
in Edgewater

[Link to Article](#)

# CONTACT

---

## Andrew Dixon

Executive

(C) 305.498.9816

(O) 786.294.6378

[ad@dwntwnrealtyadvisors.com](mailto:ad@dwntwnrealtyadvisors.com)



### DISCLAIMER:

DWNTWN Realty Advisors, LLC. All rights reserved. The information contained herein has been obtained from sources deemed reliable; however, no warranty or representation, express or implied, is made as to its accuracy, completeness, or suitability. All information is subject to errors, omissions, changes in price, rental or other conditions, prior sale, lease, or financing, or withdrawal without notice. Any projections, opinions, or assumptions used are for illustrative purposes only and do not represent current or future performance. DWNTWN Realty Advisors, LLC and its agents expressly disclaim any liability for errors, omissions, or misstatements. It is the sole responsibility of the prospective purchaser, tenant, or other party to conduct their own independent investigation and due diligence concerning the property and not rely on any representations made by DWNTWN Realty Advisors, LLC or its brokers.