



PROPOSED RENDERING

**FOR SALE**



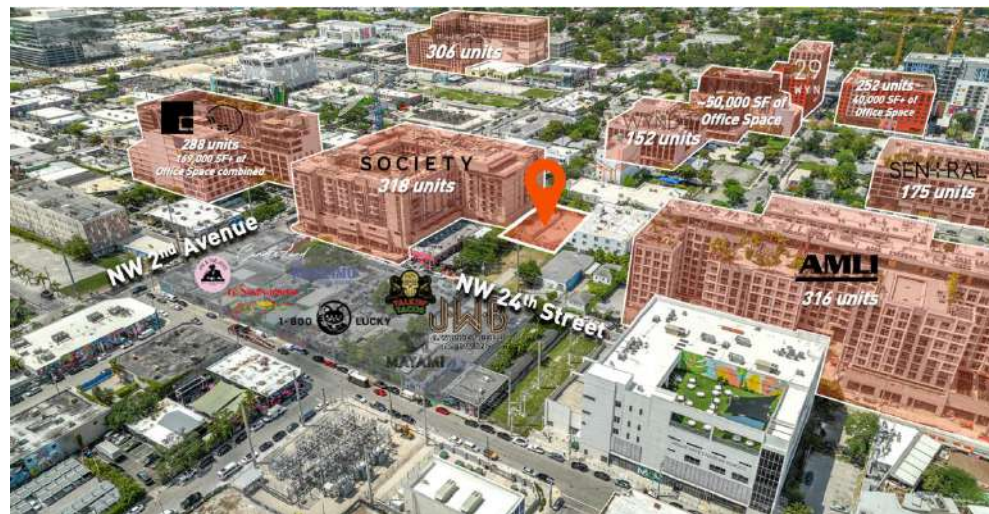
# Free Standing Core Wynwood Building

128 NW 25<sup>th</sup> Street, Miami, FL 33127

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## EXECUTIVE SUMMARY



### OFFERING SUMMARY

Sale Price:	\$5,500,000
Price/SF Building:	\$1,123.83
Price/SF Land:	\$785.71
Submarket:	Wynwood
Building SF:	4,894 SF
Lot SF:	7,000 SF
Investment Type:	Development Opportunity or Adaptive Re-Use
Zoning:	Wynwood NRD-1 T-5-O
As of Right Density:	8 Stories // 36 Units 72 Keys w/ Bonus

### PROPERTY OVERVIEW

DWNTWN Realty Advisors has been retained exclusively by ownership to arrange the sale of 128 NW 25th Street in Miami, FL. The subject property is a freestanding building spanning 4,894 SF on a 7,000 SF lot. It is located just off NW 2nd Avenue, one of Wynwood's main corridors, and is steps away from the Wynwood Walls and Panther Coffee. The property offers an excellent adaptive re-use opportunity to create a retail concept with outdoor seating or to be utilized as office space. Under traditional Wynwood NRD-1 zoning, the property allows for the development of up to 8 stories and approximately 36 multi-family units or 72 hotel rooms. Additionally, if upzoned under the Live Local Act, there is potential for greater development heights and density. The property is strategically positioned between Society, a recently completed 318-unit building, and AMLI with 316 units. Wynwood currently has 28 development projects in progress, totaling 3,227 residential units, 192 hotel rooms, 662k SF of office space, and 361k SF of retail space.

### PROPERTY HIGHLIGHTS

- Free Standing Property in a Core Wynwood Location
- Infill Development or Adaptive Re-Use
- Just off NW 2nd Ave, Steps from Wynwood Walls and Panther Coffee
- Ideal Opportunity For Investor, Developer, or Owner User

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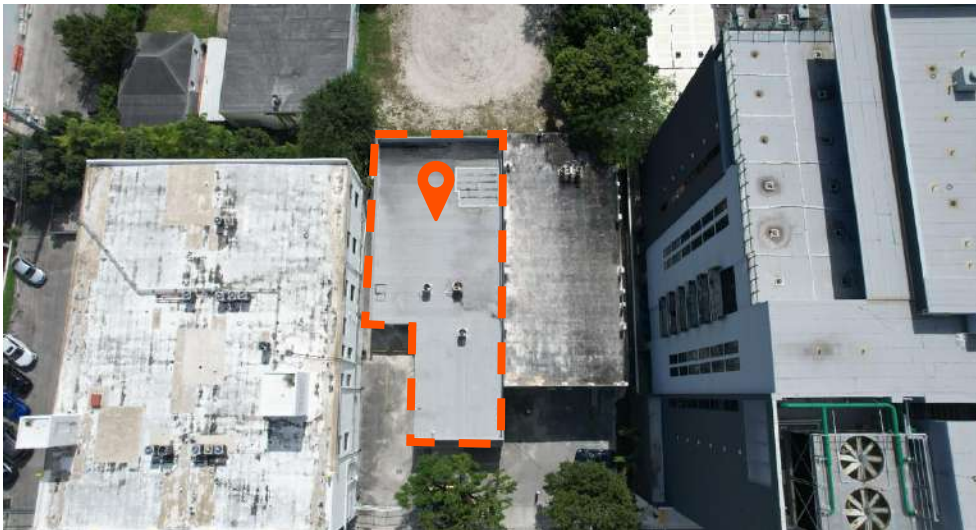
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## BUILDING PICTURES



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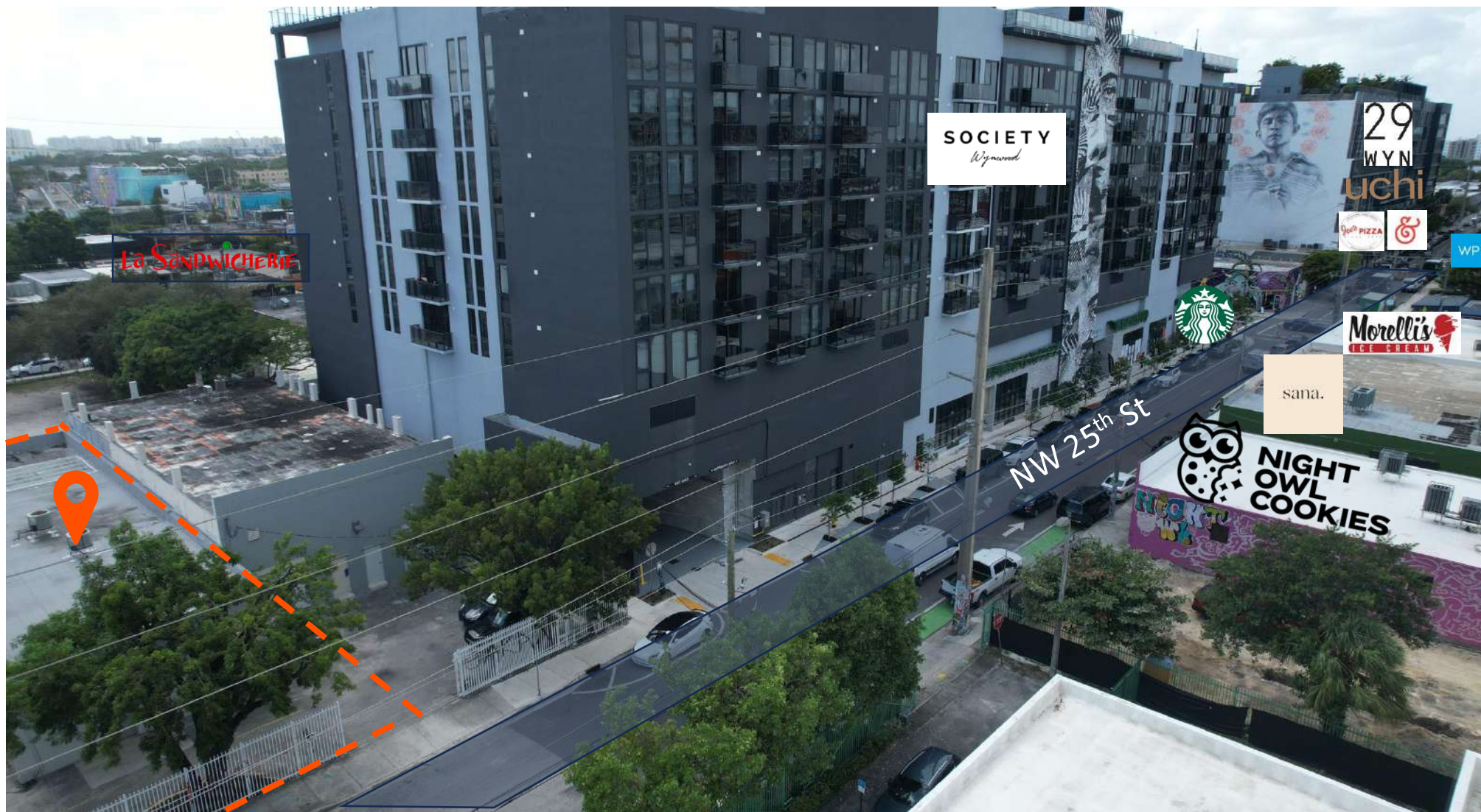
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## AERIAL NEIGHBORHOOD CONTEXT



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## INTERIOR PICTURES AND CONCEPTS



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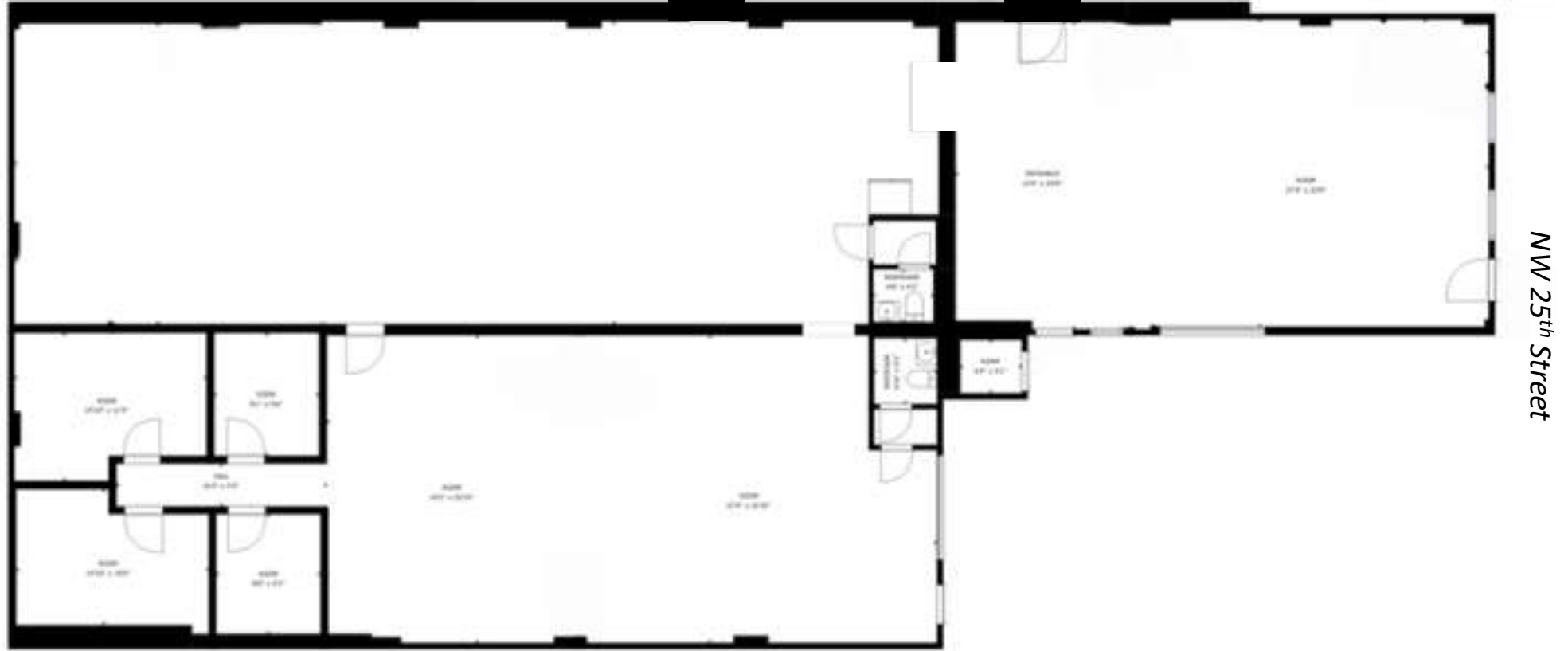
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## FLOOR PLAN



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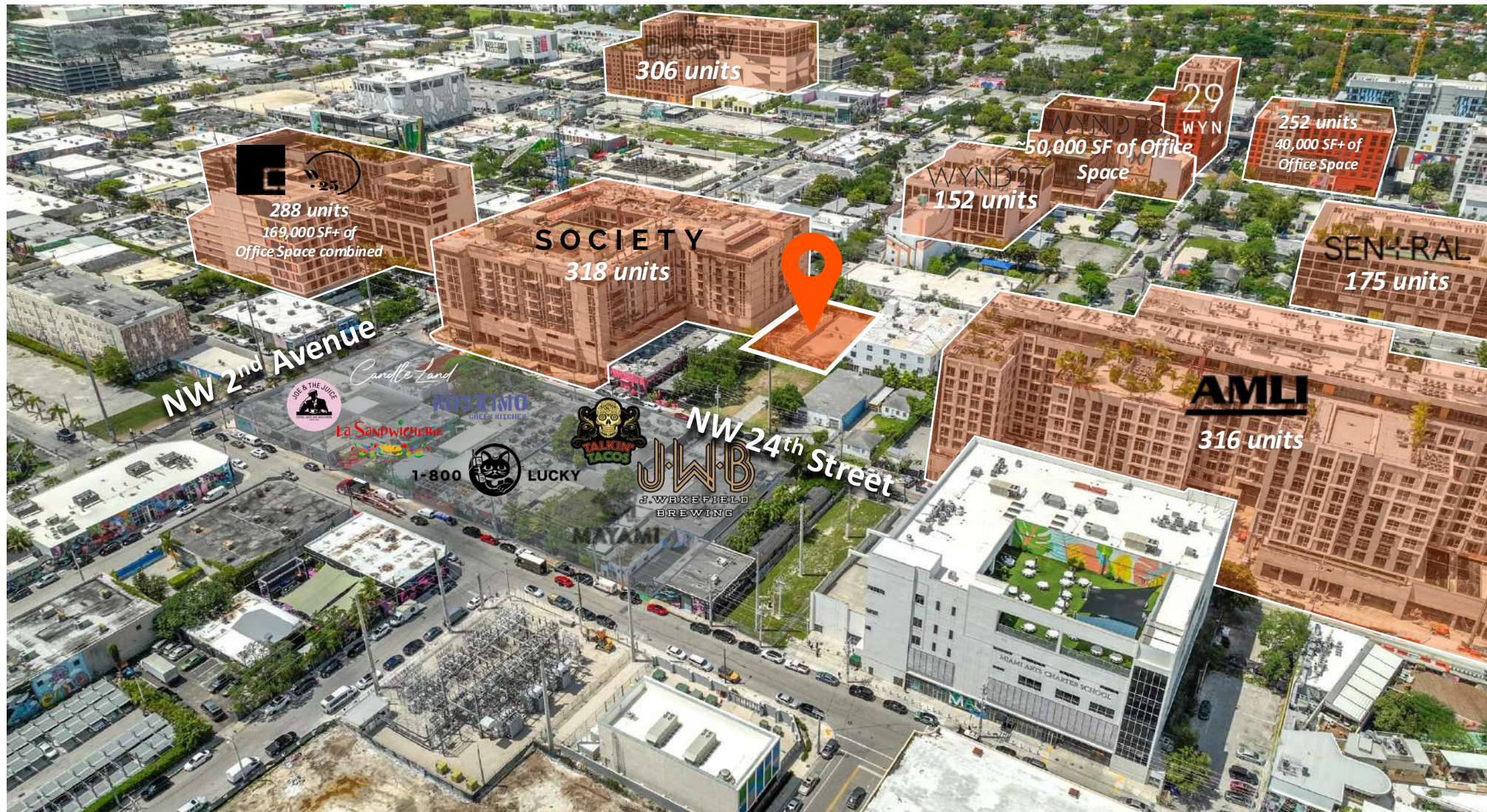
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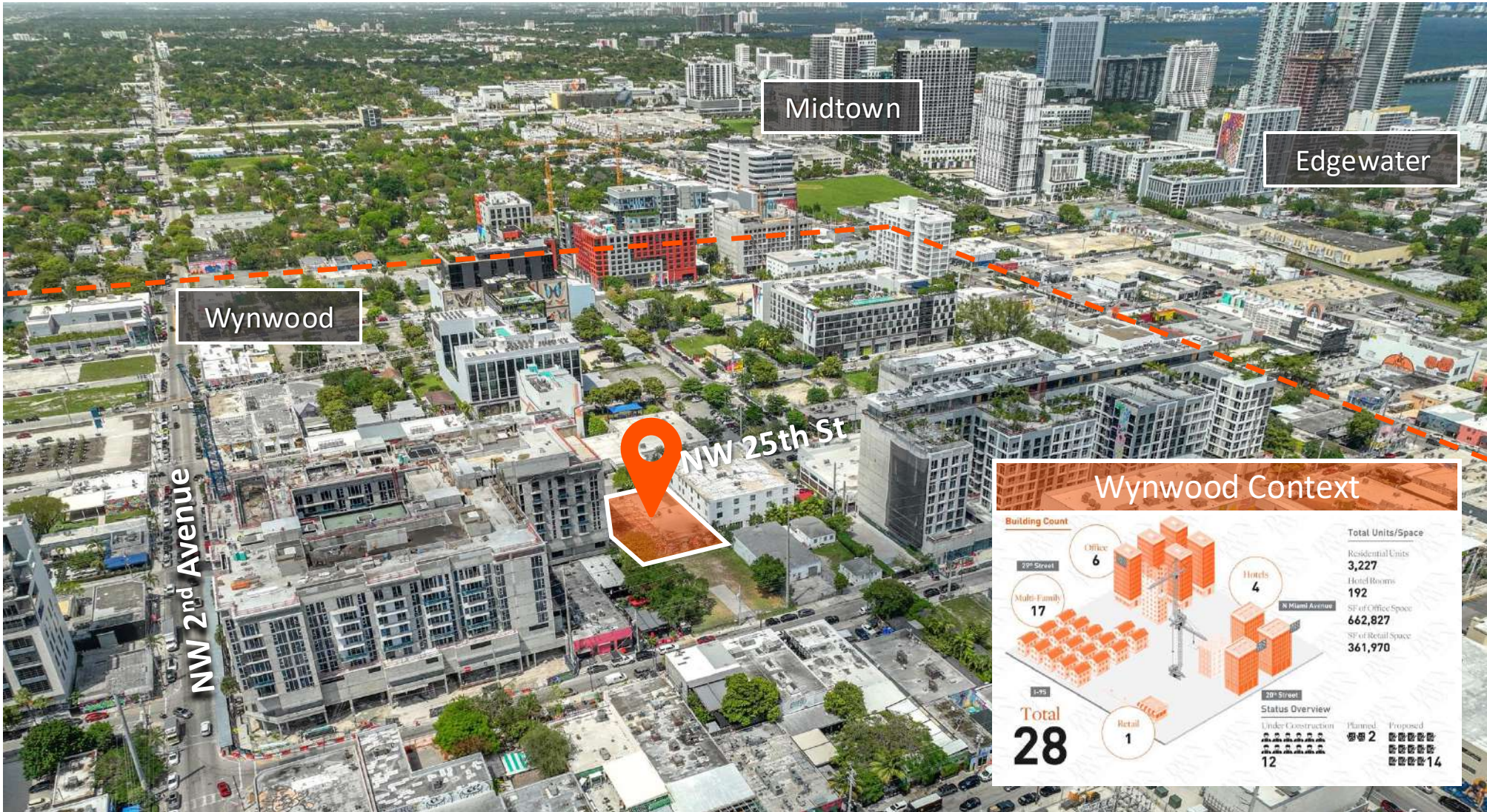
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## NORTHEAST AERIAL CONTEXT



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## RETAIL CONCEPTS



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## OFFICE CONCEPTS



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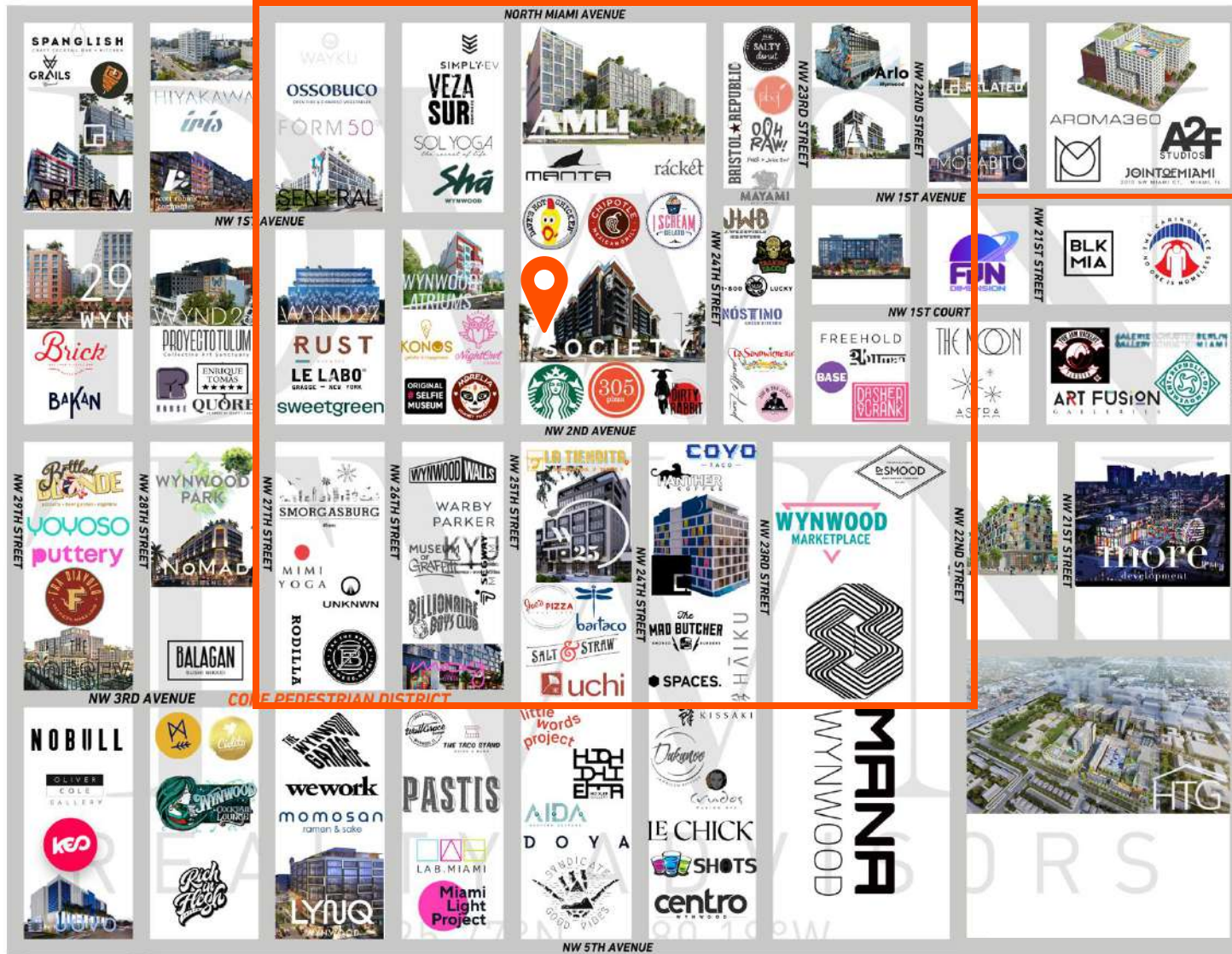
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## WYNWOOD RETAIL CONTEXT MAP



Core Wynwood

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## LOCATION DESCRIPTION



### 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 25<sup>th</sup> 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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[View Inventory](#)



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MIAMI, 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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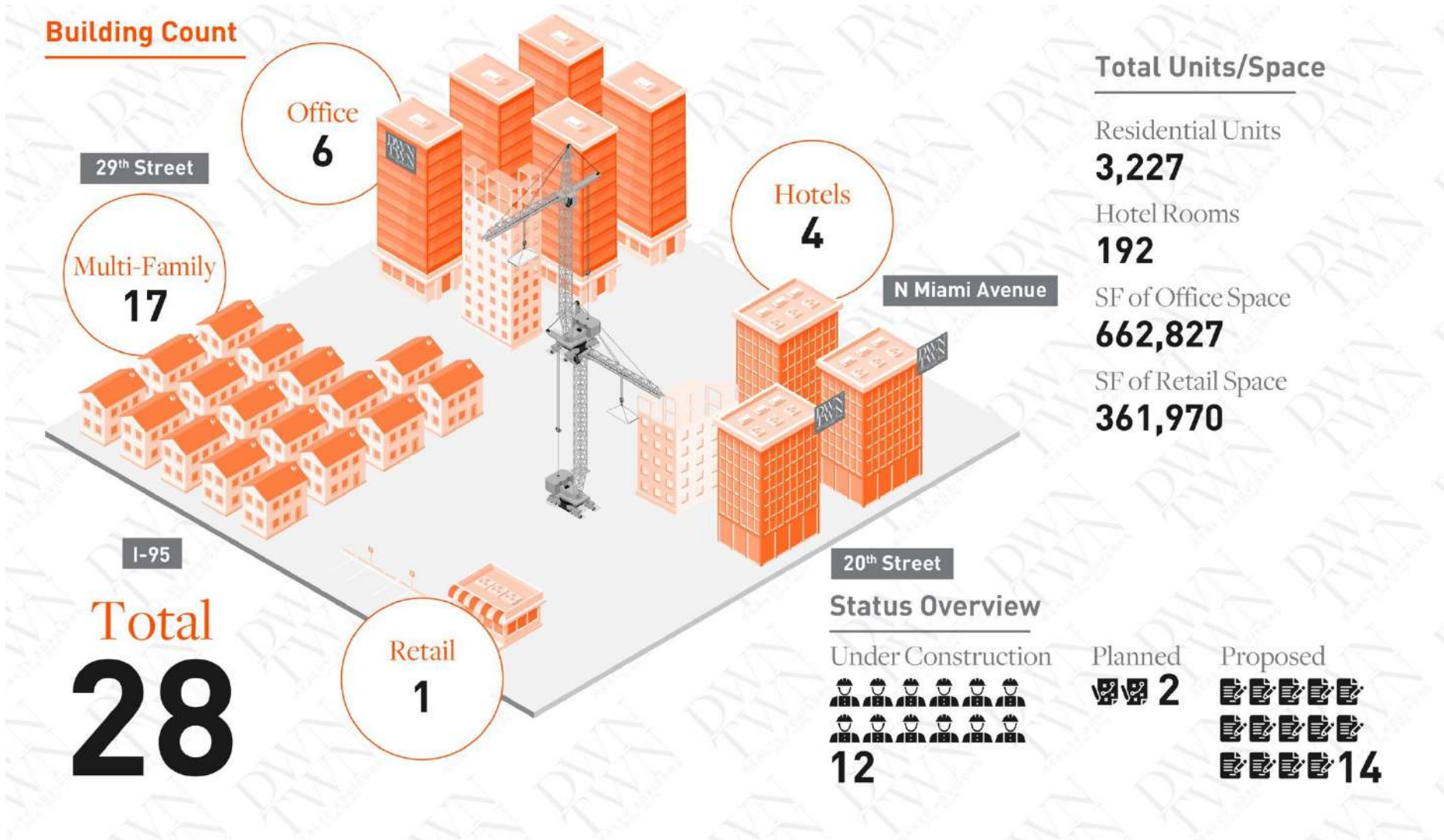
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## WYNWOOD DEVELOPMENT CONTEXT



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## WYNWOOD RESIDENTIAL DEVELOPMENT PIPELINE



**WYNHOUSE**  
**308 units**  
2200 NW 1ST AVE  
FISHER BROTHERS



**AMLI WYNWOOD**  
**316 units**  
70 NW 25TH ST  
AMLI RESIDENTIAL



**WYNWOOD URBY**  
**289 units**  
26 NE 27TH ST  
URBY



**SOCIETY WYNWOOD**  
**318 units**  
2431 NW 2ND AVE  
PMG



**i5 WYNWOOD**  
**318 units**  
51 NW 28TH ST  
RELATED GROUP



**2400 WYNWOOD**  
**20 units**  
2400 NW 2ND AVE  
GOLDMAN



**NOMAD RESIDENCES**  
**329 units**  
2700 NW 2ND AVE  
RELATED GROUP



**THE COLLECTIVE**  
**108 units**  
2825 NW 2ND AVE  
FIDELITY



**VIEW 29**  
**116 units**  
2901 NW 2ND AVE  
NEW URBAN DEVELOPMENT



**ALCHEMY**  
**186 units**  
18 NW 23RD ST  
ALCHEMY



**WYNWOOD WORKS**  
**122 units**  
2035 N MIAMI AVE  
MAGELLAN



**WNWD21**  
**304 units**  
2110 N MIAMI AVE  
RELATED COMPANIES



**MOHAWK WYNWOOD**  
**260 units**  
56 NE 29TH ST  
RILEA GROUP



**THE WYNWOOD PLAZA**  
**509 units**  
95 NW 29TH ST  
L&L HOLDING



**LIVWRK WYNWOOD**  
**420 units**  
2400 N MIAMI AVE  
LIVRWK

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## LAND SALES COMPS



Property Address	Buyer (True) Company	Sale Price	Sale Date	Building SF	Price Per SF	Land Area SF	Price Per SF Land
41 NW 20th St	Omni Redevelopment Dist Cmnty Redevelopm	\$5,800,000	9/20/2024	6,352	\$913	15,682	\$369.85
36-38 NW 24th St		\$10,500,000	4/24/2024	13,300	\$789	10,019	\$1,048.00
161 NW 29th St		\$5,150,000	2/16/2024	4,067	\$1,266	13,939	\$369.47
170 NW 23rd St		14,759,276	9/22/2023	9,581	\$1,540	16535	\$892.61
545 NW 28th St	Murthy Associates Llc	\$7,000,000	5/26/2023	9,600	\$729	13,939	\$502
175 NW 20th S		\$3,816,165	9/29/2022	1,178	\$3,240	4,356	\$876
2887-2899 NW 5th Ave	UOVO	\$8,711,200	7/22/2022	10,300	\$846	12,197	\$714
2312 N Miami Ave	Chaim Chane	\$5,575,000	6/14/2022	5,800	\$961	4,792	\$1,163
2328 N Miami Ave		\$5,716,553	4/24/2024	3,270	\$1,748	6,500	\$879

Total Sale Comparables	9
Average Price PSF BUILDING	\$1,337.02
Median Price PSF BUILDING	\$961.21
Max Price PSF BUILDING	\$3,239.53
Min Price PSF BUILDING	\$729.17
Average Price PSF LAND	\$757.25
Median Price PSF LAND	\$876.07
Max Price PSF LAND	\$1,163.40
Min Price PSF LAND	\$502.19
Total Sale Volume	\$67,028,194
Total Building Sq Ft	63,448
Total Land Acres	2.25

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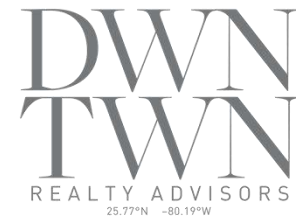
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## RETAIL LEASE COMPS

Total Lease Comparables	17
Historical Years	1
Total Absorption	1,736 SF
Monthly Absorption	145 SF
Average Lease Size	102 SF
Lease Closing Frequency / Month	1.42
<b>Average Rates</b>	<b>\$102.11</b>
Median	\$100.00
Max	\$150.00
Min	\$51.31

Leases 2024					
Sign Date	SF Leased	Rent/SF/Yr	Lease Type	Tenant	
Jun 2024	1,337	\$150	NNN	Gelato	
Jun 2024	1,850	\$135	NNN	Food Concept	
Jun 2024	1,200	\$135	NNN	Gelato	
Jun 2024	1,600	\$130	NNN	Bakery	
Jun 2024	5,096	\$122	NNN	Restaurant	
Jun 2024	5,434	\$120	NNN	Restaurant	
Jun 2024	1,350	\$112	NNN	Coffee Shop	
Jun 2024	10,000	\$107	NNN	Gym	
Jun 2024	2,000	\$100	NNN	Restaurant	
Apr 2024	4,400	\$100	NNN	Restaurant	
Jun 2024	2,340	\$97	NNN	Quick-Service Restaurant	
Jun 2024	2,625	\$92	NNN	Coffee Shop	
Feb 2024	1,475	\$75	NNN	Tattoo Parlor	
Apr 2024	3,700	\$70	NNN	Conceptual Museum	
Jan 2024	1,580	\$70	NNN	Nail Bar	
Mar 2024	1,644	\$70	NNN	Art Gallery	
Apr 2024	1,327	\$51	NNN	Fitness Studio	

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