

# **Rare Full-Corner Bay-Access Assemblage - Boutique Luxury Condo Development Opportunity**

1410 & 1420 16th Street + 1580 Bay Road, Miami Beach, FL 33139

Total Listing Price: \$8,700,000

## **Executive Summary**

- Rare full corner assemblage: 15,250 SF total land area
- Three fully leased fourplexes - 12 total units
- 6 x 2BR/2BA, 6 x 2BR/1BA -> 23 bedrooms / 17 bathrooms total
- Zoned RM-2 with 2.0 FAR - up to 30,500 buildable SF as-of-right
- Ideal for development of +/-30 boutique luxury condo units
- Live Local Act potential: FAR up to 3.0 (+/-45,750 SF), height up to 120 ft (8-12 stories)
- View Full Live Local Act (SB 102) Law: <https://www.flsenate.gov/Session/Bill/2023/102/BillText/er/HTML>

## **Location Highlights**

- Full corner assemblage spanning from 16th Street to Bay Road
- Located on a quiet, bay-access street just steps from the water
- Positioned in a non-flood zone in the West Avenue / Sunset Harbour district
- 2 blocks to Lincoln Road
- Walkable to Trader Joe's, Fresh Market, and the upcoming 50,000+ SF Whole Foods on Alton Road
- Close to Sunset Harbour Yacht Club, Marina, and the beach

## **Boutique Sales Comparables**

- Monad Terrace (14 stories): \$2,000-\$3,200/SF
- Capri South Beach (6 stories): \$1,500-\$2,000/SF
- Palau Sunset Harbour (5 stories): \$1,200-\$1,500/SF
- Alton Bay (5 stories): \$1,300-\$1,700/SF
- Meridian Lofts (5 stories): \$900-\$1,200/SF

## **Development Sell-Out Projections**

- Based on +/-30 units averaging 1,000 SF each (30,500 buildable SF)

- \$1,300/SF -> ~\$39M sell-out | Dev. Cost: \$15M-\$17M | Profit: \$22M-\$24M
- \$1,700/SF -> ~\$51M sell-out | Dev. Cost: \$15M-\$17M | Profit: \$34M-\$36M
- \$2,000/SF -> ~\$60M sell-out | Dev. Cost: \$15M-\$17M | Profit: \$43M-\$45M

## **Design Features**

- Boutique condo layout with 25-30 units (avg. 1,000 SF)
- Ground-level covered parking
- Upper floors with 2-3 units per level
- Rooftop amenities: plunge pool, outdoor lounge, summer kitchen

## **Financial Overview & Projected Returns**

- Listing Price: \$8,700,000
- Estimated Development Cost: \$15M-\$17M
- Estimated Profit: \$22M-\$45M based on sell-out pricing
- Holding Income: All 12 units currently leased - income-producing during predevelopment