# FOR SALE

# WYNWOOD DEVELOPMENT SITE
## 2214 NORTH MIAMI AVENUE


CENTRAL COMMERCIAL REAL ESTATE

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# EXECUTIVE SUMMARY

| | | | |
|---|---|---|---|
| **$14,900,000** PRICE | **20,464 SF** LAND | **T6-8-O, NRD-1** ZONING | **21,516 SF** EXISTING BUILDING |

## Development Pathways

(detailed p. 2&6)

LIVE LOCAL

202 Max Units
49 Max Floors

HOTEL

211 Max Keys*
12 Max Floors

WITH BONUS

75 Max Units
12 Max Floors

AS OF RIGHT

54 Max Units
08 Max Floors

***Maximum density of 211 hotel keys is contingent upon the purchase of additional TDDs**




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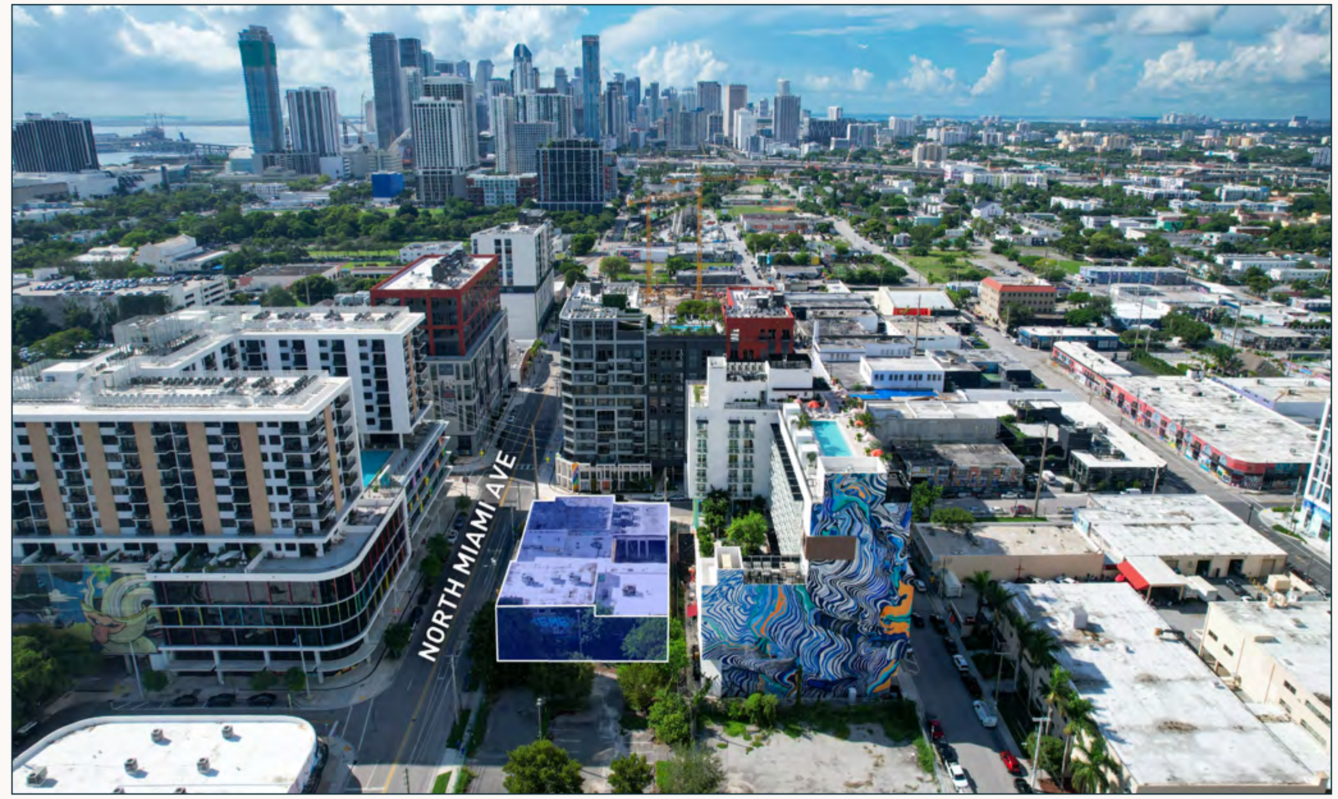
# ASSET OVERVIEW


**Left:** North-Facing Street View of SP
**Right:** South-Facing Aerial View of SP

## Existing Site

2214 N Miami Ave represents a strategic development opportunity in a rapidly densifying urban corridor. With a legacy low-rise commercial structure in place, the site is significantly underutilized relative to current zoning allowances. Investors are positioned to capture the value gap between the existing footprint and the site's potential for high-density res./mixed-use development.

## Corridor & Context

The property fronts North Miami Avenue, a primary north–south thoroughfare connecting Wynwood to Midtown, Edgewater, and Downtown Miami, with 19,700 AADT.

The surrounding area reflects the neighborhood's rapid densification, with mid- and high-rise residential, hotel, and mixed-use projects including Arlo Wynwood, Strata Wynwood, The Highley House, and Sentral.

## Development Pathways

The parcel sits at the intersection of four regulatory frameworks: T6-8-O base zoning, the Wynwood NRD-1 overlay, a Miami 21 Transit Corridor designation, and eligibility under the Florida Live Local Act. The layers are additive, and each unlocks a different buildable program. The Entitlement Stack and Feasibility Study that follow detail how the frameworks stack and the program each pathway yields.

# DEVELOPMENT CONTEXT

(Left to Right): Wynwood Marketplace, Moxy Hotel Wynwood, Nomad Residences, The Dorsey, WYND 27 28, 29 WYN, Artem, The Wynwood Plaza, Joule House, Society, Miami Arts Charter School, AMLI, Sentral, i5, The Highley House, Arlo Hotel, Strata

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# CORRIDOR CONTEXT

OFFICES:

- Spotify
- Frida
- The Wynwood Plaza
- The Gateway At Wynwood
- Knotel

NIGHTLIFE:

- Throw Social
- Sweet Caroline Karaoke
- Mad Club
- Tucandela
- La Tropical
- Casa La Rubia
- Sora
- Midline

F&B:

- Mister 01 Pizza
- Dōma Italian
- Francesco Martucci
- The Salty
- Fireman Dereks Bake Shop

POINTS OF INTEREST:

- Paradox Museum
- PingPod
- Legacy Gym
- Chase Bank
- Casa Nube
- Nader Museum

NEW DEVELOPMENTS:

- The Ryder
- Mohawk
- 2000 Wynwood
- LIVWRK
- Midtown Park




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# THE ENTITLEMENT STACK

The entitlement strategy for the property is driven by the interaction of three local regulatory programs and an additional state-level preemption. Because these frameworks are additive, their combined application can significantly increase allowable development intensity beyond the underlying zoning baseline.

## T6-8-O
BASE

Miami 21 form-based code, transect zones T1 (rural) → T6 (urban core)

T6-8 sets by-right floor at 8 stories

"O" suffix = Open use: residential, lodging, commercial, civic, live-work all permitted by-right

No separate use review required

Foundation layer, every other entitlement compounds on top

## Wynwood NRD-1
OVERLAY

Created 2015 to convert former light-industrial district into mixed-use neighborhood

Bonus FLR program up to 6.25, tied to public-benefit contributions (affordable housing, open space, public art)

Reduced parking minimums, stacked on top of Transit Corridor waiver

## Transit Corridor
OVERLAY

Triggered by site's proximity to NW 2nd Ave

Unlocks administrative parking waiver: up to 30% reduction in required residential parking

Aligns site with city's transit-oriented development priorities

By-right; no rezoning required

## Live Local Act
STATE PREEMPTION

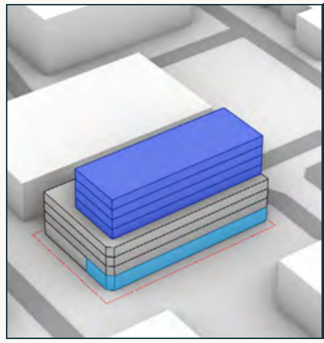
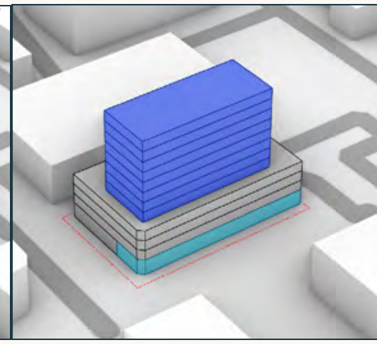
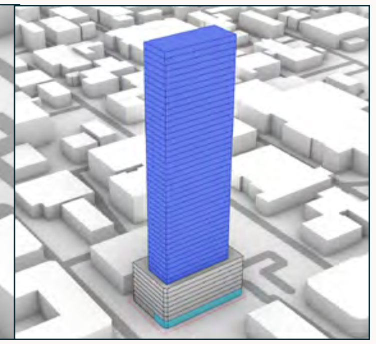
- Applies to mixed-use projects with ≥40% workforce/affordable housing
- Preempts local zoning for height, density, and floor area ratio (FAR)
- Matches highest by-right density allowed anywhere in the municipality

Matches highest by-right height allowed within 1-mile inside City jurisdiction (capped at 10' per story)

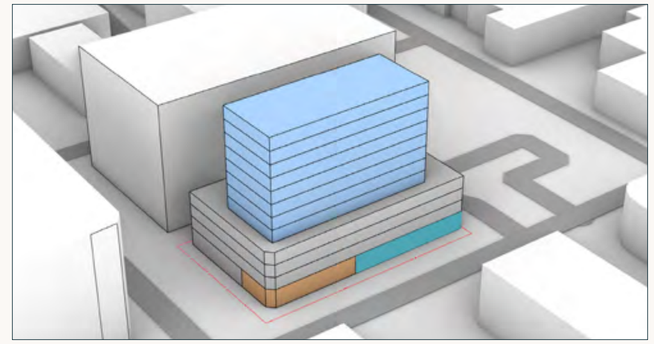
Entitled to 150% of the highest allowable FAR permitted within the City.

**Property Tax Shield:**
Under Fla. Stat. § 196.1978, qualifying workforce units receive a 75% to 100% exemption from local property taxes, subject to annual qualification.

# DEVELOPMENT PATHWAYS

| | AS OF RIGHT | WITH BONUS | LIVE LOCAL |
|---|---|---|---|
| **Max Height** | 85 ft (8 Floors) | 125 ft [12 Floors] | 495 ft [49 Floors] |
| **Buildable Area (GFA)** | 100,400 SF | 122,000 SF | 422,000 SF |
| **Residential Units** | 54 | 75 | 202 |
| **Parking Assumed** | 109 [85 Res + 24 Retail] | 109 [85 Res + 24 Retail] | 251 [227 Res + 24 Retail] |
| **Retail** | 7,500 SF [Ground Floor Only] | 7,500 SF [Ground Floor Only] | 7,500 SF [Ground Floor Only] |
| **Zoning** | T6-8-O By Right; No Bonuses Assumed | T6-8-O By Right + NRD-1 Design Incentives and 30% Transit Corridor Parking Waiver | Live Local Act Eligibility; 30% Transit Corridor Parking Waiver |



| | HOTEL |
|---|---|
| **Max Height** | 125 ft [12 Floors] |
| **Buildable Area (GFA)** | 122,000 SF |
| **Hotel Keys** | 140-211* |
| **Avg. Room Size** | 200 SF |
| **Retail** | 5,000 SF [Ground Floor Only] |
| **BOH/Lobby/ Amenities** | 11,500 SF [BOH: 9,000 + Lobby: 2,500] |
| **Parking Assumed** | 109 Spaces [94 Hotel +15 Retail] |
| **Zoning** | Permitted Use Under T6-8-O; 30% Transit Corridor Parking Waiver |

HOW TO:

## Increase Allowable Density

**Affordable Housing Payout:**
$20K/dwelling unit cash to Wynwood Public Benefits Trust Fund. Restricted to dwelling units under 650 SF or efficiency units. Residential only *not available to hotels.

**Legacy Structure Transfer:**
Purchase TDDs from a designated Legacy Structure site.

**New Development Site Transfer:**
Purchase TDDs from another NRD-1 development site with unused density.
What it Grants: Up to 50% increase above allowable density. (Miami 21 Appendix J, Section 3.5.2.)

**Public Parks and Open Space:**
dedicate off-site civic open space within NRD-1.

*** Maximum density of 211 hotel keys is contingent upon the purchase of additional TDDs**

# CONCEPTUAL RENDERINGS

Preliminary massing analysis indicates the site can accommodate a development program comparable in scale, density, and form to adjacent projects along the corridor, subject to the applicable zoning regulations and overlay provisions.

AS OF RIGHT WITH BONUS

LIVE LOCAL

# TRADE AREA DEMOGRAPHICS + LEASING PERFORMANCE

Demand for new Class A multifamily product within the corridor is being fueled by a growing affordability gap and continued white-collar in-migration. New residents relocating to the Miami metropolitan area bring average household incomes of approximately $101,400, creating a renter base capable of supporting premium rental rates. At the same time, homeownership has become increasingly unattainable, with only an estimated 4% of renter households currently able to afford a home purchase, compared to 31% in 2019. These dynamics have driven sustained demand for high-quality rental housing across Miami's urban-core submarkets, including Wynwood.

Market fundamentals remain exceptionally strong. Wynwood ranks among Miami's most desirable multifamily submarkets, with occupancy exceeding 95% and asking rents increasing 4.7% year-over-year to approximately $3,536 per unit. More broadly, the Miami metro continues to outperform national averages, with a 6.5% multifamily vacancy rate versus 7.4% nationally.

Despite ongoing new supply deliveries, concessions remain limited to approximately one month of free rent across just 8% of metro-area units, underscoring the market's continued pricing power. Collectively, these fundamentals support the development of new Class A multifamily product on the site, demonstrating both the rent levels and absorption capacity necessary to successfully execute a high-density residential program.

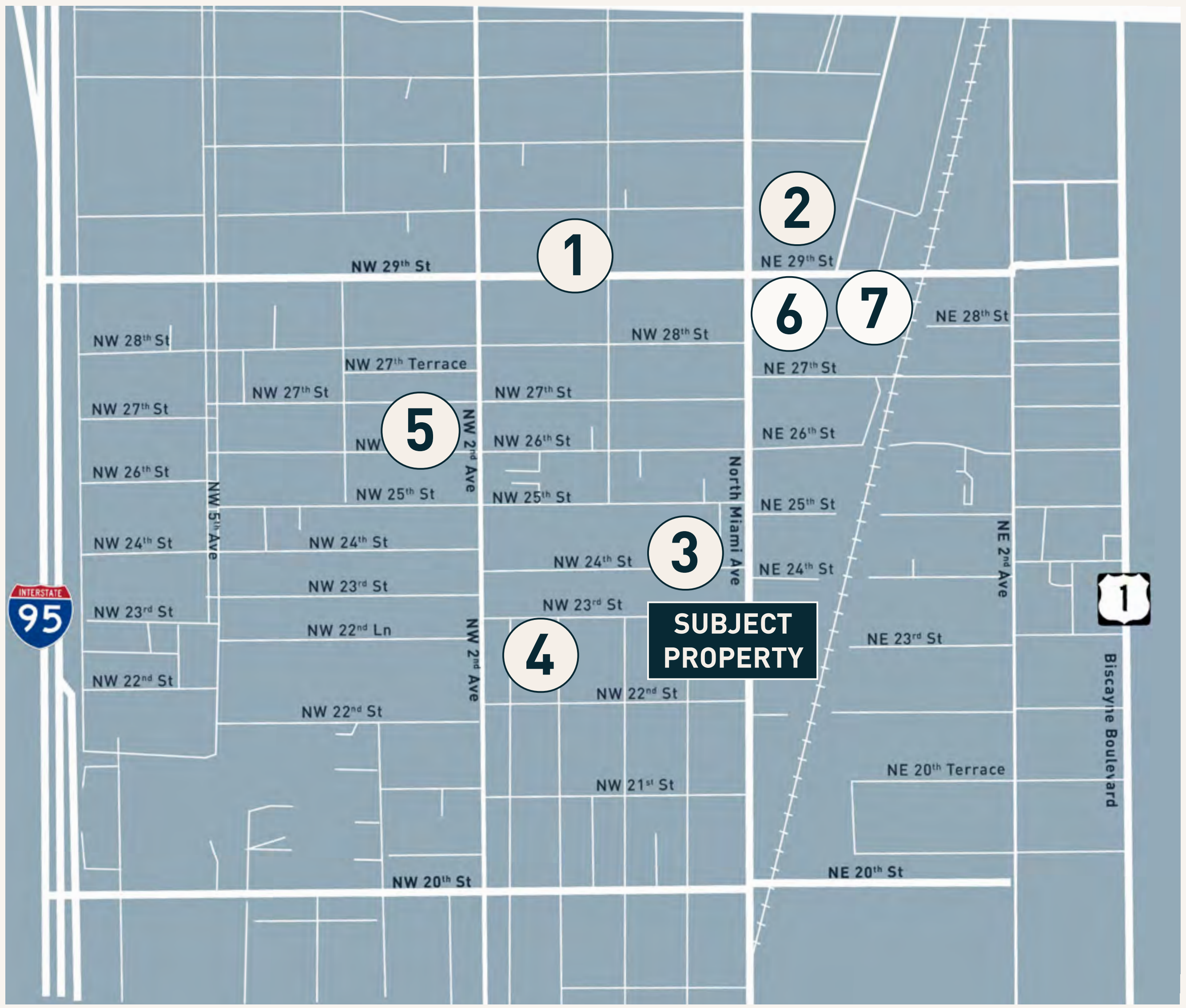
| Market Area | Rent Per Unit | Y to Y Rent | Occupancy | Under Construction |
|---|---|---|---|---|
| Miami- Brickell | $3,603 | -2.6% | 95.3% | |
| Miami - Wynwood | $3,536 | 4.7% | 95.6% | 310 |
| Miami - Edgewater | $3,318 | -0.8% | 96.5% | 1,317 |
| Miami - Downtown | $3,277 | 2.9% | 95.2% | 2,034 |
| Miami Beach | $3,237 | 3.5% | 97.7% | 365 |
| Miami - Coconut Grove | $3,114 | -1.9% | 95.7% | 432 |

| | 33127 Wynwood | 33137 Edgewater & Midtown |
|---|---|---|
| Median HH Income | $48,580 | $97,062 |
| Population Growth (2020-25) | +5.3% | +21.2% |
| Projected Pop. Growth (2025-29) | +8.1% | +36.4% |
| Night to Day Population | 28,886 → 47,210 | 30,218 → 35,040 |
| Bachelor's Degree | 40.1% | 60.2% |
| WFH Rate | 26.6% | 30.6% |

SOURCES: MIAMI COMMERCIAL / MIAMI REALTORS SOUTH FLORIDA RESIDENTIAL RENTAL MARKET REPORT, FEBRUARY 2026 (YARDI MATRIX, APARTMENT LIST, MIAMI REALTORS ESTIMATES), BUILDINGS OF 50+ UNITS; RPR TRADE AREA REPORTS, ZIP 33127 AND 33137 (ESRI 2025/2029), MAY 2026.

# DEVELOPMENT PIPELINE

Within a one-mile radius, more than 13,000 residential units and over $3 billion of planned, approved, and under-construction development are reshaping the urban landscape. The subject property sits at the geographic center of this capital investment. Midtown Park by Proper, a transformative $2 billion, five-acre master-planned development, anchors the corridor's northern end.

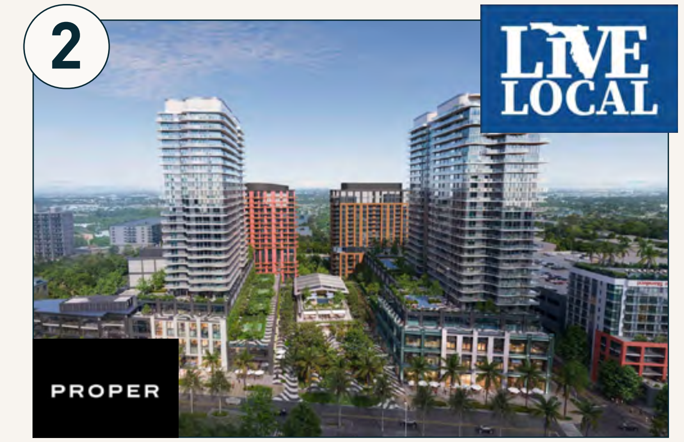




CREDIT: ARX CREATIVE

**119 NW 29th St**

Approved Entitlements, Pre-Construction, Active Sales Gallery




CREDIT: ARQUITECTONICA

**3055 N Miami Ave**

City Approved Master Plan, Transitioning to Phase 1 Permitting and Pre-Sales.


CREDIT: MKDA

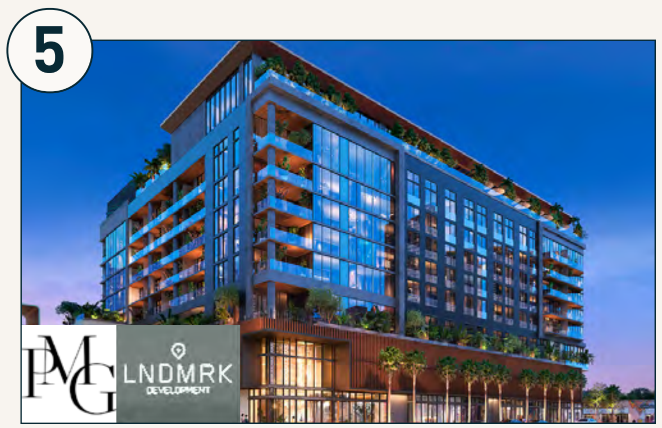
**2400 N Miami Ave**

Recommendations secured (UDRB and Wynwood DRC, 2025); permitting underway


CREDIT: HWKN ARCHITECTURE

**2215 NW 1st Pl**

Site Prepared, Approved Entitlements, Active Pre-Construction Sales




CREDIT: ARX CREATIVE

**201 NW 26th St**

Under Active Construction / Ground Broken / $126M Construction Financing Secured



CREDIT: RILEA GROUP

**N.E. 29th St**

The Rider and Mohawk Wynwood Under Active Construction

# FIVE RECENT MOVES RESHAPING THE CORRIDOR

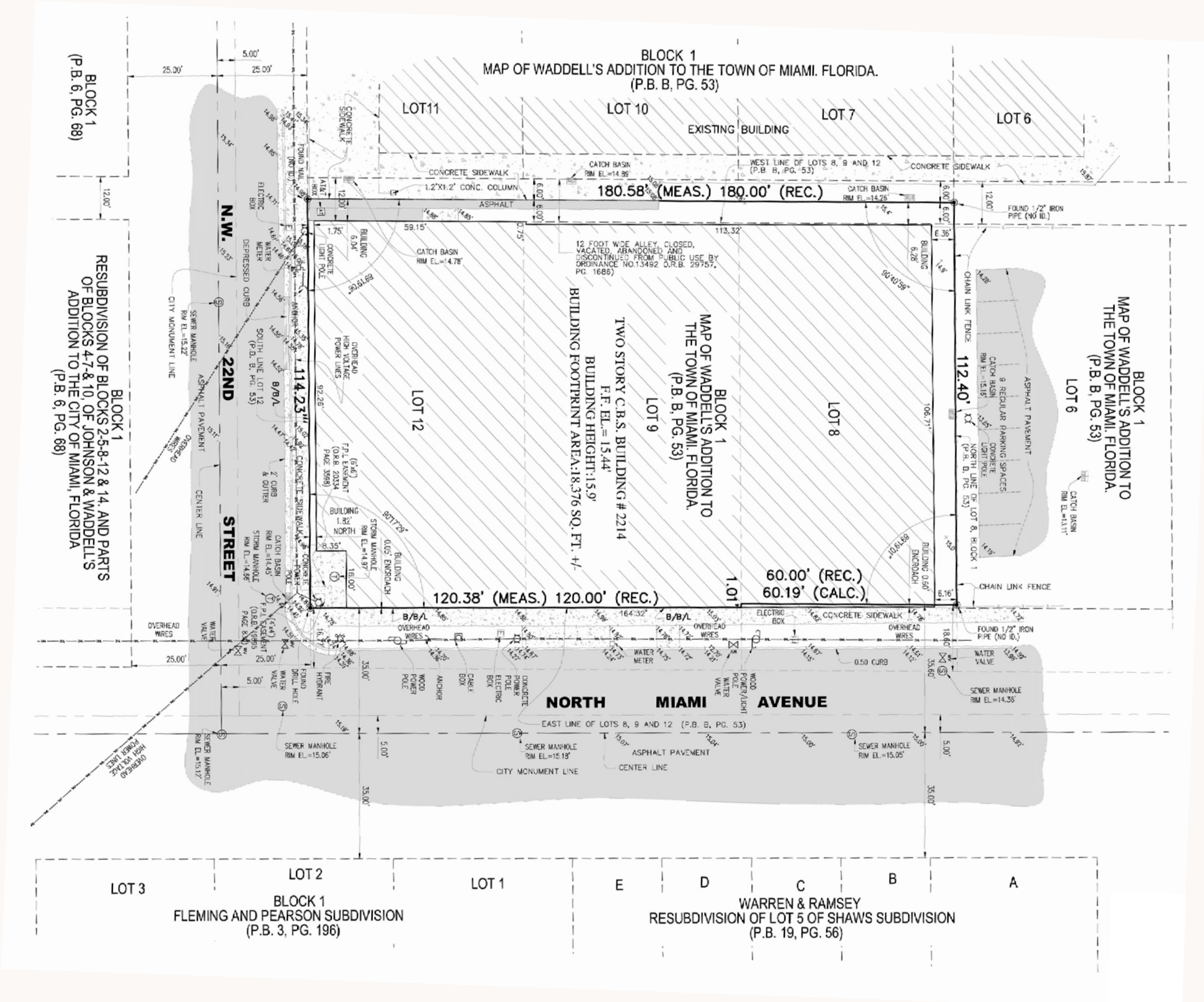
Since the start of 2026, the neighborhood has added new office and ground-floor leases, residential development, a branded hotel, and a major live-music venue

— SOURCED FROM PUBLIC REPORTING, JAN–MAY 2026

| | | | | |
|---|---|---|---|---|
| 01 | F&B | **Casa Tua Opens Second Cucina after Success in Brickell**<br>Arrival of the luxury food-hall concept signals Wynwood's pull on marquee dining brands. | Miami New Times<br>April 2026 | Read → |
| 02 | OFFICE | **Pura Vida Moves HQ to The Gateway At Wynwood**<br>27,000 SF Office Space Leased and first Wynwood location to open on ground floor. | CRE Sources<br>May 2026 | Read → |
| 03 | NIGHTLIFE | **A 10,000 SF Two-Story Music Venue Opens at Arlo Hotel**<br>The neighborhood's nightlife scene is alive and expanding to accommodate bigger crowds. | Miami Wire<br>Jan 2026 | Read → |
| 04 | DEVELOPMENT | **PMG Breaks Ground on 26th and 2nd Condo/Office Project**<br>Securing a $126M construction loan for the 233-unit, eight-story condominium. | Florida YIMBY<br>May 2026 | Read → |
| 05 | HOSPITALITY | **Wynwood's First Full-Service Branded Lifestyle Hotel**<br>Robert Finvarb Companies announced the 116-room Hyatt Centric Wynwood | Florida YIMBY<br>Jan 2026 | Read → |

# SURVEY

Download Full Survey



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