

Vista Sur
226 units
Under Construction

Naranja Lakes
Condo
241 units

Villa Capri
477 units
Built in 2017

300 units & For-Sale
Townhomes
In Planning

Naranja Grand
320 units
Under Construction

TBD Multi-Family Development
508 units as-of-right

SW 152nd Avenue SW 280th Street

SUBJECT PROPERTY
1.52 Acres
191 units as-of-right

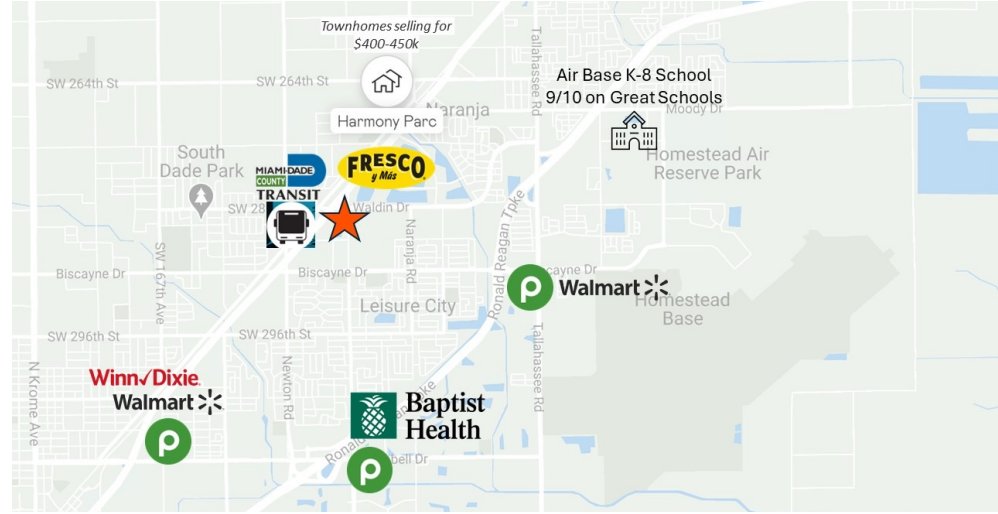
FOR SALE

Naranja Multi-Family Development Opportunity

28000 Kingman Road, Naranja, FL 33033



EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	Upon Request
Submarket:	Naranja, Homestead (Miami-Dade County)
Lot SF:	66,924 SF
Investment Type:	Development Site
Zoning:	LCCUC
Maximum Density:	191 Multi-Family Units Unlimited FAR
Proposed Development Envelope:	8 stories 191 Multi-Family Units 208,219 SF RBA
Other Approved Uses:	Retail, Office, Hospitality

PROPERTY OVERVIEW

DWNTWN Realty Advisors has been retained exclusively by ownership to arrange the sale of 28000 Kingman Road, Naranja (Miami), FL 33033. The subject property is composed of 1.52 acres totaling 66,410 SF. With the LCCUC zoning (Leisure City Community Center Core), the sites are ideal for multifamily mixed-use, allowing for 8 stories, 191 multifamily units for a total rentable area of at least 208,219 SF. There is a massing study available to illustrate what is possible although each buyer should verify independently. Previously overlooked, Naranja is experiencing a market rate and workforce housing renaissance. Nearby, Resia Biscayne Drive is attaining \$2.88 PSF rents.

PROPERTY HIGHLIGHTS

- Bite-sized Multi-family Development Site With 191 Buildable Units
- Most Attractive Zoning In The Submarket
- High Visibility And Access From US-1; Highly Accessible Via Public Transportation And The Florida Turnpike
- Multiple Miami-dade Transit Routes Service The Property
- Vibrant Middle Class Residential Neighborhood

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SOUTHEAST AERIAL CONTEXT



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SOUTHWEST AERIAL CONTEXT



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HOMESTEAD/SOUTH DADE SUBMARKET & RESIDENTIAL DEVELOPMENT PIPELINE

The current inventory in South Dade submarket is roughly 12,000 units (market rate and mixed income, excluding affordable). There are an additional 1,792 units under construction and set to be delivered in 2025. As of today, Costar tracks zero planned or other projects set to deliver after 2025. The additional 1,792 units creates a 14.9% increase to the current inventory. From 2021-2023, an almost identical 1,693 (15.9%) units were delivered.

Since Q42021, stabilized occupancy went from 2.4%, to 4.4% Q42022 to 5.1% Q4 2023, a manageable number despite the large percentage increase of supply in 3 years as it averages out to 5% per year. Of the 1,693 units delivered 2021-2023, the vacancy averages 4.5%. In greater Miami, the units delivered 2021-2023 are 15% vacant. So, despite the overall headwinds for the greater Miami market, South Dade has absorbed its recent supply very well.



Within a 2-mile radius of the subject property, there are 5,672 multi-family units planned for development, 1,212 of which are currently under construction.

Residential Developments - within 2 mile radius of the subject property

Property Name	Property Address	Constr Status	Number Of Units	Land AC	Construction Begin	Year Built	Developer Name	True Owner Name
Mandarin Park	27641 SW 145th Ct	Final Planning	520	5.44	Jun 2024	2025	Galloway Road Partners Llc	AJP Ventures, Corp.
Infinity Gardens Apartments	14505 SW 260th St	Proposed	770	13.26	Oct 2024	2026	Brandon Shpirt	Brandon Shpirt
Edge at Naranja	14501 SW 264th St	Proposed	192	0.65	Nov 2024	2025	F & H Developerment Inc.	F & H Developerment Inc.
Bloch Naranja Estates	14381 SW 268th St	Proposed	180	1.82	Sep 2024	2025	Monceau Real Estate	
Coronado Park	29500 SW 296 St	Proposed	201	8.03	Jun 2024		McDowell Housing Partners	
	27000 SW 145th Avenue Rd	Proposed	108	0.32	Jan 2025	2027		Premier Realty
	29055 SW 162nd Ave	Proposed	340	5.40				Carlos and Ada G Fernandez
	26925 SW 197th Ave	Proposed	266	18.95	Oct 2024			
Magnolia Point	16401 SW 296th St	Proposed	900	7.41	Jul 2024			
Ambar Station	27742-27860 S Dixie Hwy	Proposed	576	3.26	May 2024	2026	The Vestcor Companies, Inc.	The Vestcor Companies, Inc.
The Palms on Parker	14259 Henderson St	Proposed	103	1.00	Jul 2024	2025		DanNico Properties, LLC
Henderson Villas	14281 Henderson St	Proposed	30	1.27	Jun 2024	2025		Garco
Lanai Landings III	14550 SW Mable St	Proposed	274	4.94	Dec 2024		Milton Construction Company	
	14460 SW 260th St	Under Construction	174	13.05	Jan 2024	2025		Onx Homes
Napoli Towers	14505 SW 260th St	Under Construction	180	4.40	Nov 2023	2024		Cedarview Management Indy
Naranja Grand	14750 SW 280th St	Under Construction	320	26.12	Jan 2024	2025	Housing Trust Group	
Vista Sur	27077 S Dixie Hwy	Under Construction	226	1.02	Jan 2023	2024	The Richman Group of Companies	Richman Property Services
Down South Apartments	26620 Old Dixie Hwy	Under Construction	312	28.37	Jan 2022	2024	Adrian Homes	Adrian Homes
Total		18	5,672					

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SUBJECT AREA RENTAL COMPARABLE PROPERTIES

Naranja Select Rent Comparable Properties

1-Bedroom Units					
	Vintage	Count	SF	\$ / Unit / Month	\$/SF
Avenue at Naranja	2022	63	615	1,802	2.93
The Olivia	2018	96	687	1,980	2.88
Biscayne Drive	2023	100	612	2,064	3.37
Total / Average		259	641	\$1,969	\$3.08

2-Bedroom Units					
	Vintage	Count	SF	\$ / Unit / Month	\$/SF
Avenue at Naranja	2022	156	900	2,103	2.34
The Olivia	2018	168	984	2,313	2.35
Biscayne Drive	2023	100	868	2,231	2.57
Total / Average		424	926	\$2,216	\$2.40

3-Bedroom Units					
	Vintage	Count	SF	\$ / Unit / Month	\$/SF
Avenue at Naranja	2022	12	1,167	2,553	2.19
The Olivia	2018	24	1,283	2,756	2.15
Biscayne Drive	2023	16	1,047	2,862	2.73
Total / Average		52	1,184	\$2,742	\$2.34

Total / Average					
	Vintage	Count	SF	\$ / Unit / Month	\$/SF
Avenue at Naranja	2022	231	836	2,044	2.44
The Olivia	2018	288	909	2,205	2.43
Biscayne Drive	2023	216	763	2,200	2.88
Total / Average		735	843	\$2,153	\$2.57

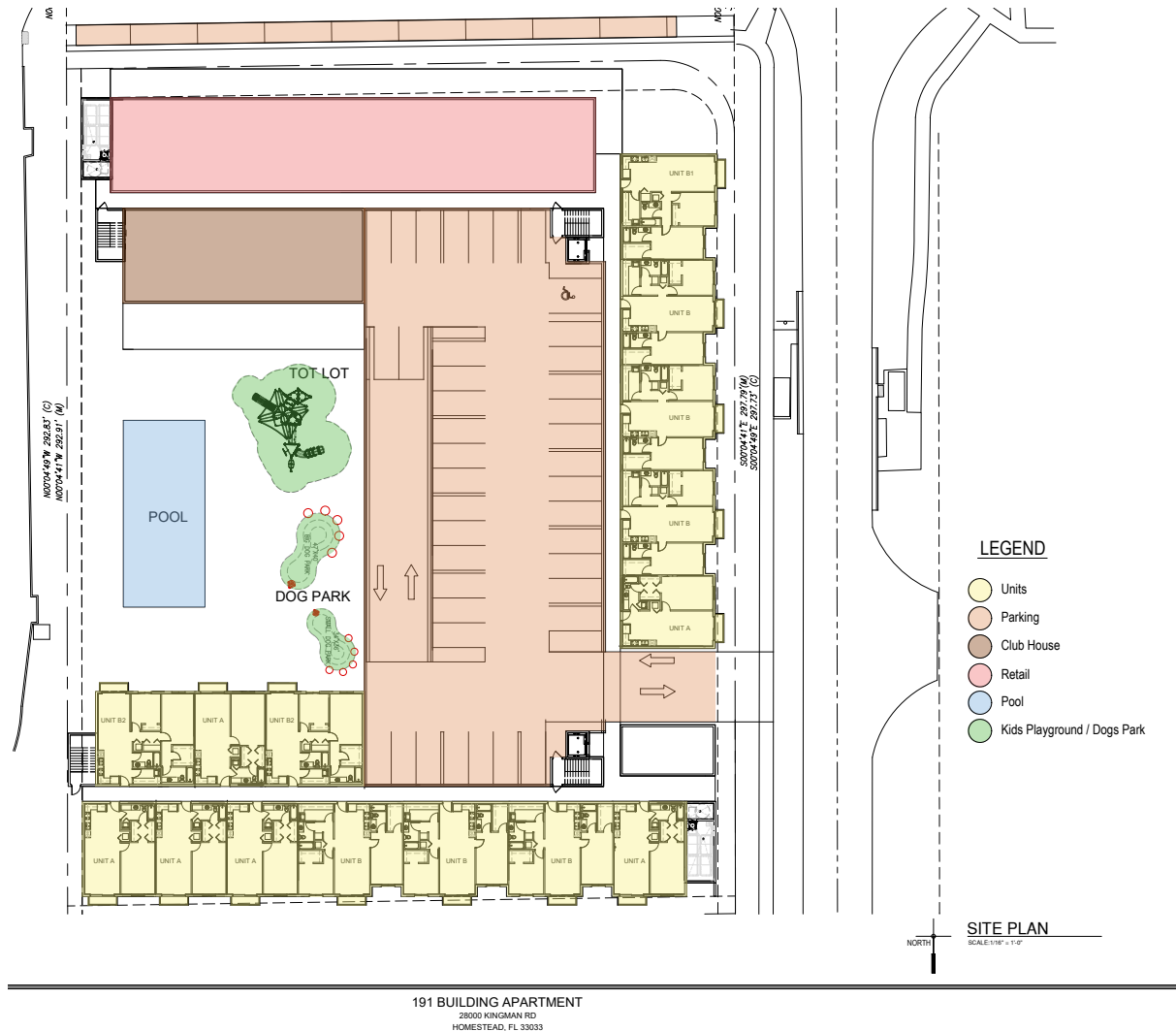
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SITE PLAN



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MASSING STUDY



Floor	CLUBHOUSE	RETAIL	1b/1b	2b/2b	3b/2b	TOTAL
Ground	1	5	6	9	-	15
Second	-	-	5	10	1	16
Third	-	-	8	15	1	24
Fourth	-	-	8	15	1	24
Fifth	-	-	8	15	1	24
Sixth	-	-	6	15	2	22
Seventh	-	-	6	15	2	22
Eighth	-	-	6	15	2	22
Ninth	-	-	6	15	2	22
TOTAL	-	-	51	124	16	191

27% 65% 8%

Floor	CLUBHOUSE	CLUBHOUSE COVERED TERRACE	RETAIL	COLONNADE	CORRIDOR	AC SPACE UNITS	4 STAIRS	2 ELEV.	2 TRASH	UTILITIES	TOTAL
Ground	2640 sf	1311 sf	5407 sf	1911 sf	3513 sf	15,249 sf	748 sf	154 sf	400 sf	571 sf	31,904 sf
Second	2640 sf	-	-	-	3486 sf	16,469 sf	-	-	224 sf	140 sf	22,959 sf
Third	-	-	-	-	3491 sf	24,614 sf	-	-	224 sf	140 sf	28,469 sf
Fourth	-	-	-	-	3491 sf	24,614 sf	-	-	224 sf	140 sf	28,469 sf
Fifth	-	-	-	-	3491 sf	24,614 sf	-	-	224 sf	140 sf	28,469 sf
Sixth	-	-	-	-	3491 sf	24,313 sf	-	-	224 sf	280 sf	28,308 sf
Seventh	-	-	-	-	3491 sf	24,313 sf	-	-	224 sf	280 sf	28,308 sf
Eighth	-	-	-	-	3491 sf	24,313 sf	-	-	224 sf	280 sf	28,308 sf
Ninth	-	-	-	-	3491 sf	24,313 sf	-	-	224 sf	280 sf	28,308 sf
TOTAL	5280 sf	1311 sf	5407 sf	1911 sf	31,436 sf	202,812 sf	748 sf	154 sf	2192 sf	2251 sf	253,502 sf

GARAGE

16,264 sf / FLOOR X 5 = 81,320 sf

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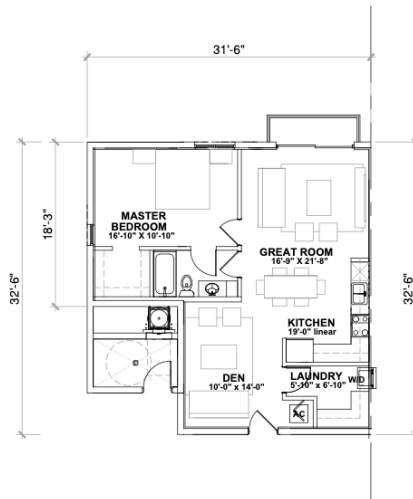
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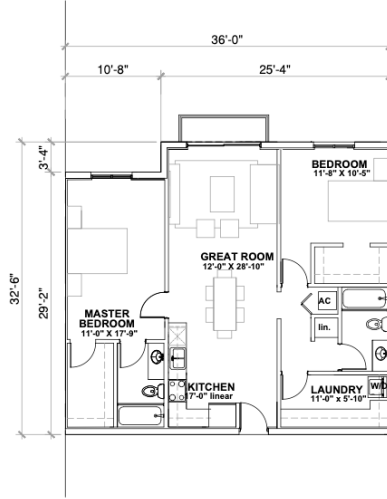
TYPICAL UNIT LAYOUT



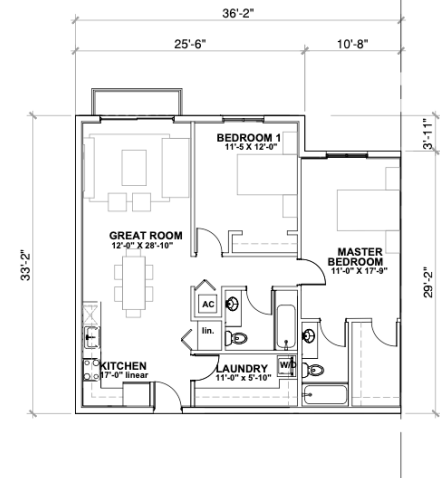
01 UNIT A - 794 SF
SCALE: 3/16"=1'-0"



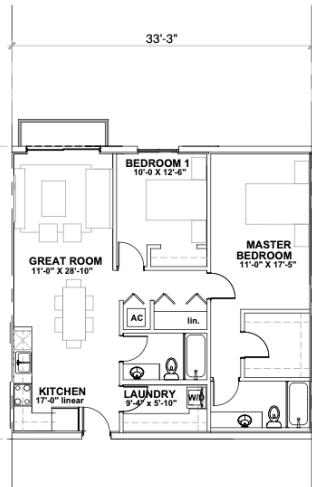
02 UNIT A1 - 874 SF
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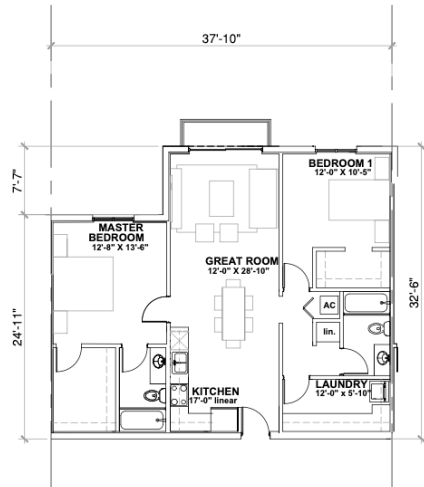
03 UNIT B - 1,134 SF
SCALE: 3/16"=1'-0"



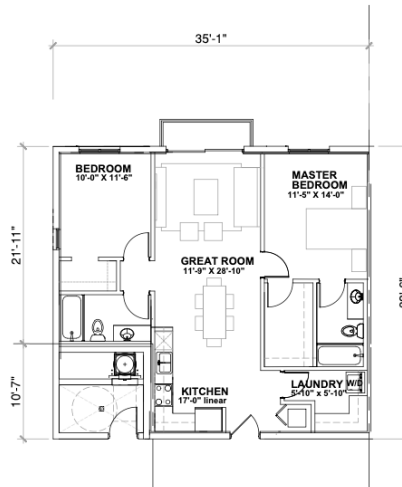
04 UNIT B1 - 1,155 SF
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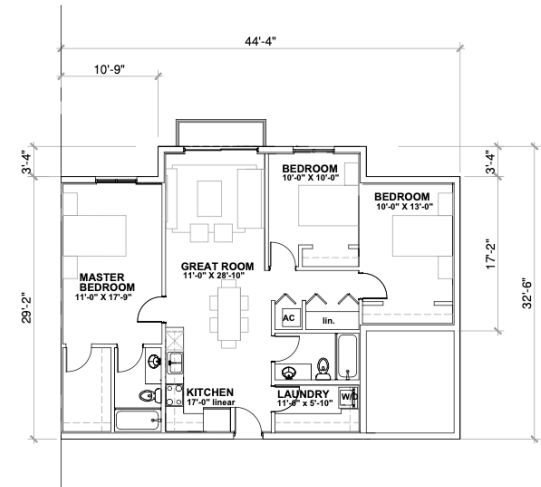
05 UNIT B2 - 1,084 SF
SCALE: 3/16"=1'-0"



06 UNIT B3 - 1,135 SF
SCALE: 3/16"=1'-0"



07 UNIT B4 - 1,037 SF
SCALE: 3/16"=1'-0"



08 UNIT C - 1,252 SF
SCALE: 3/16"=1'-0"

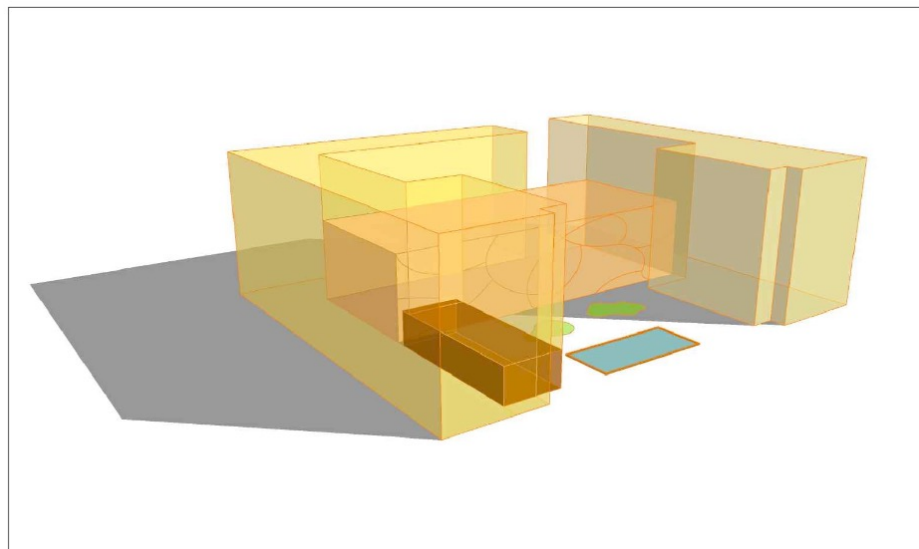
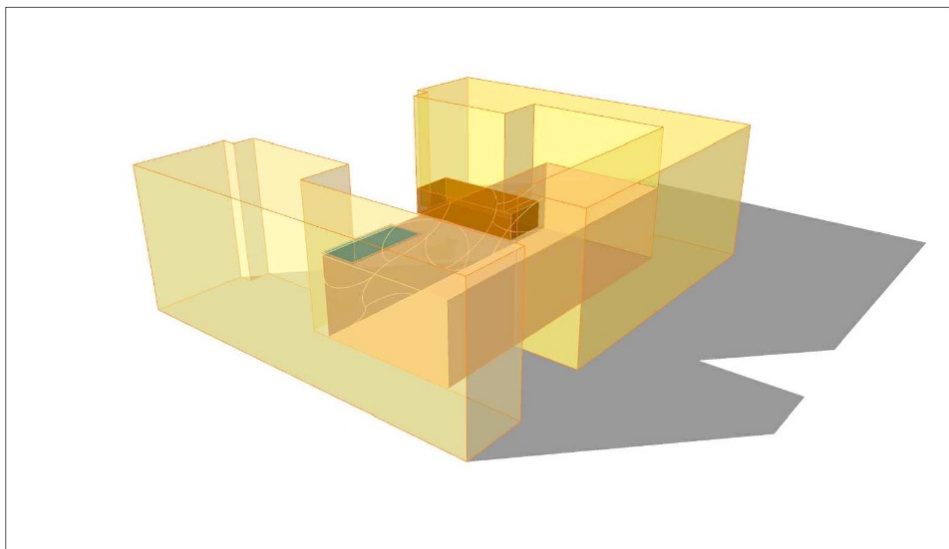
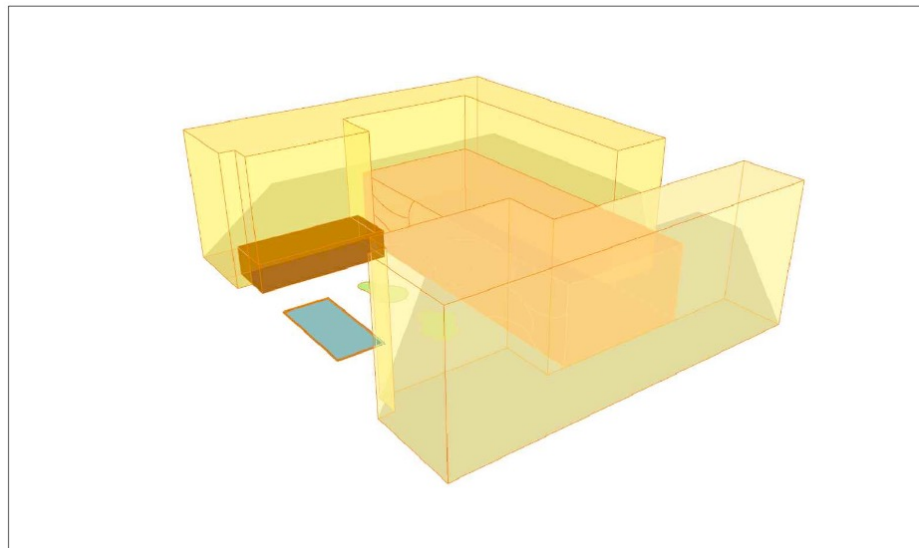
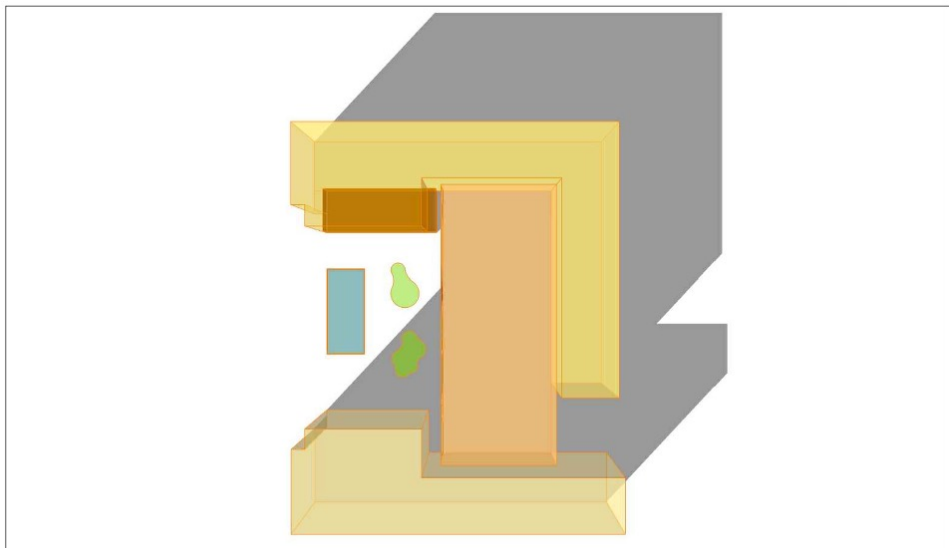
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3D RENDERING



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MIAMI, FLORIDA



LOCATION OVERVIEW

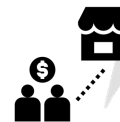
Miami has been experiencing a commercial real estate boom since the 2010s. First with a surge in luxury residential condos that led to an increase in demand for office and retail space in 2016-2018. The development of Brickell City Centre notably placed Brickell as Miami's financial district, as well 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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