



Cube, Annex & Wynwood 25
288 units
170k SF of Office

Society
318 units

Wynd27
152 units

Wyn29
248 units

Wynwood Plaza
509 units
266k SF of Office

AMLI
316 units

The Wynhouse
308 units

NW 2nd Avenue (8,000 VPD)

NW 1st Place

NW 22nd Street

NW 1st Court

FOR SALE



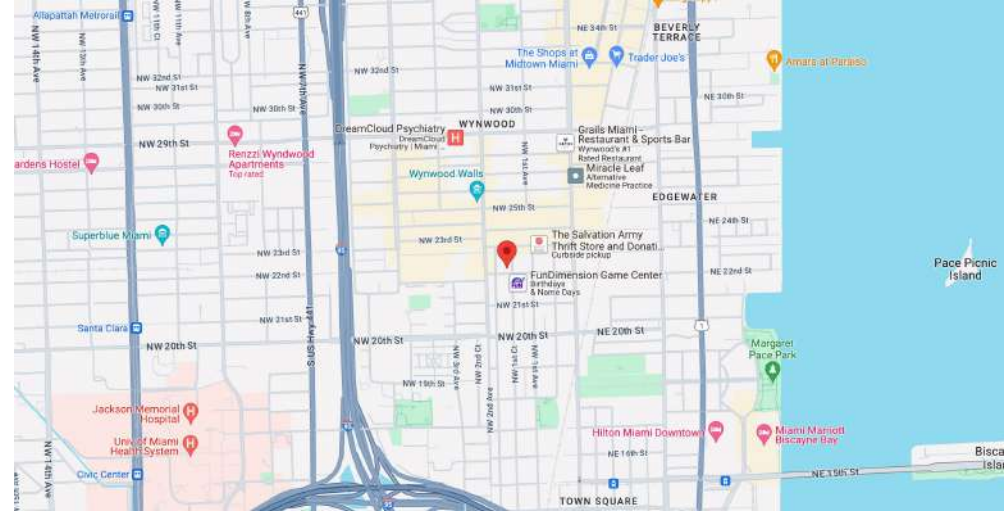
Wynwood Infill Development Opportunity

2210 NW 1st Court, Miami, FL 33127

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$8,400,000
Lot SF:	16,430 SF
Price/SF Land:	\$511
Investment Type:	Development Site
Zoning:	Wynwood NRD T5-O
Development Envelope:	8 stories 57-85 units 113-170 hotel rooms \$77,457/Door \$24/FAR
LLA Development Envelope:	27 stories 94 units \$69,712/Door \$8/FAR

PROPERTY OVERVIEW

DWNTWN Realty Advisors has been retained exclusively by ownership to arrange the sale of a 16,430 SF. The subject property is a 16,340 SF lot currently operating as a parking lot. With the Wynwood T5-O zoning, the site is ideal for mixed-use development allowing for 8 stories, 57-85 multi-family units with bonus, or 113-170 hotel keys. The Live Local Act (LLA) would also be ideal to develop affordable housing, increasing the density to 94 units and up to 27 stories. The parking stackers must stay and remain accessible. The site is directly adjacent to the Wynhouse, a 308 units projects currently under construction with delivery expected in Q1 2025. The development site is also located two blocks east of NW 2nd avenue, one of Wynwood's main arteries with 8,000 VPD. There are currently 28 development projects in Wynwood, totaling 3,227 residential units, 192 hotel rooms, 662k SF of office space and 361k SF of retail space.

PROPERTY HIGHLIGHTS

- Directly Adjacent to the Wynhouse, a 308 units project with delivery expected in Q1 2025
- Upzoning Possibility With The Live Local Act
- Vibrant New Urbanist Infill Creative Neighborhood

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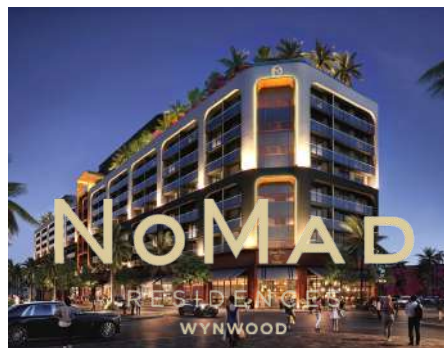
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LOCATION DESCRIPTION



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 25th 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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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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SOUTHEAST AERIAL CONTEXT



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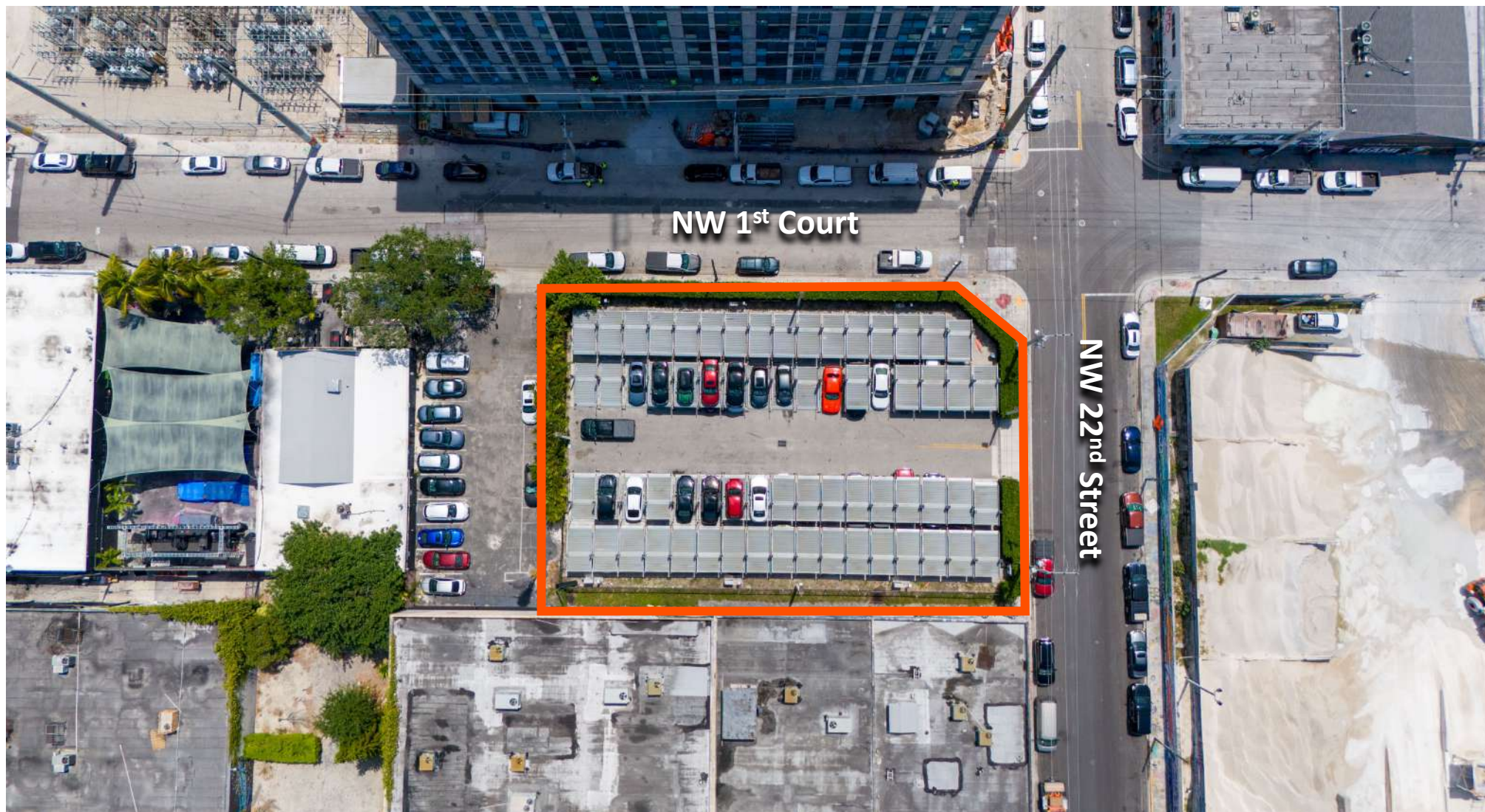
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OVERHEAD VIEW



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UPZONING PER LIVE LOCAL ACT (LLA)



[READ MORE ABOUT THE LLA](#)

The LLA represents the largest investment for housing efforts in Florida's history and provides incentives to developers constructing affordable and workforce housing in Florida. The law is set to take effect on July 1, 2023.

The LLA permits circumvention of comprehensive planning and zoning regulations if a project will provide the following:

- 1) 40% of the units are affordable
- 2) Monthly rents (including taxes, insurance, and utilities) do not exceed 30%, 50%, 80%, and 120% of AMI
- 3) For a period of 30 years and,
- 4) 65% of the project must be residential.



As it pertains to our site, via a one-mile radius as outlined on the left, this would permit the use of the Edgewater Overlay District, with a zoning density of 54 stories and 500 units per acre.

For our site, this would equate to 189 units with 54 stories. Assuming 90% lot coverage, and being limited by a 450' FAA height limit, this should permit about 27 stories or close to 94 units with ground level retail of around 10,000 sq ft.

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DEVELOPMENT OVERVIEW

Development Basis	
Sites Overview	
Total Lot Size	16,430 SF
Assumptions	
Retail SF	8,215 SF
Retail Rate	\$75
Hard Costs + Soft Costs + TIA	\$350
Retail Basis Returns	
Retail NNN NOI	\$616,125
Terminal Cap	7%
Terminal Value	\$8,801,786
(-) Retail Basis Cost	\$2,875,250
Retail Basis Profit	\$5,926,536
Purchase Price	\$8,400,000
Reverted Air Right Basis for Development	\$2,473,464



	Wynwood NRD	Wynwood NRD w/ Bonus	LLA (Edgewater Overlay)
Zoning Overview			
Zoning	T5-O	T5-O	T6-60A-O
Lot Coverage / FLR	80%	80%	18
Multi-Family Density	150 du/ac	225 du/ac	500 du/ac
Hotel Density	2x Multi-Family	2x Multi-Family	2x Multi-Family
Site Development Scope			
Max Stories	5	8	27 Stories (FAA 450' Limit)
Max Buildable Area	65,720 SF	105,152 SF	295,740 SF
Multi-Family Units	57	85	94
Hotel Keys	113	170	189
Reverted Basis			
Price/Max Buildable Area	\$37.64	\$23.52	\$8.36
Reverted Price/Door Basis	\$43,718	\$29,146	\$26,231
Reverted Price/Key Basis	\$21,859	\$14,573	\$13,116

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DEVELOPMENT CONCEPTS



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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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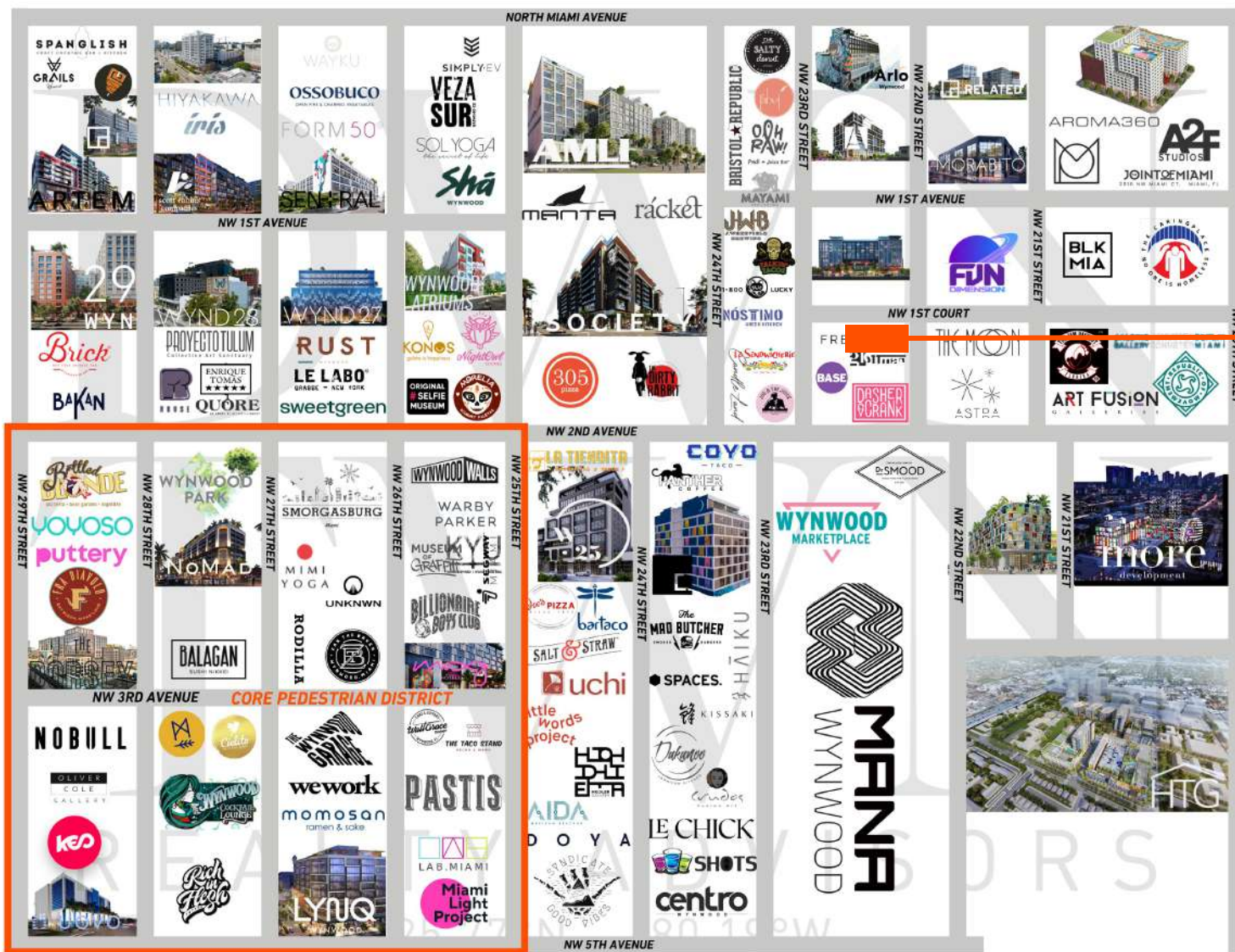
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WYNWOOD CONTEXT MAP



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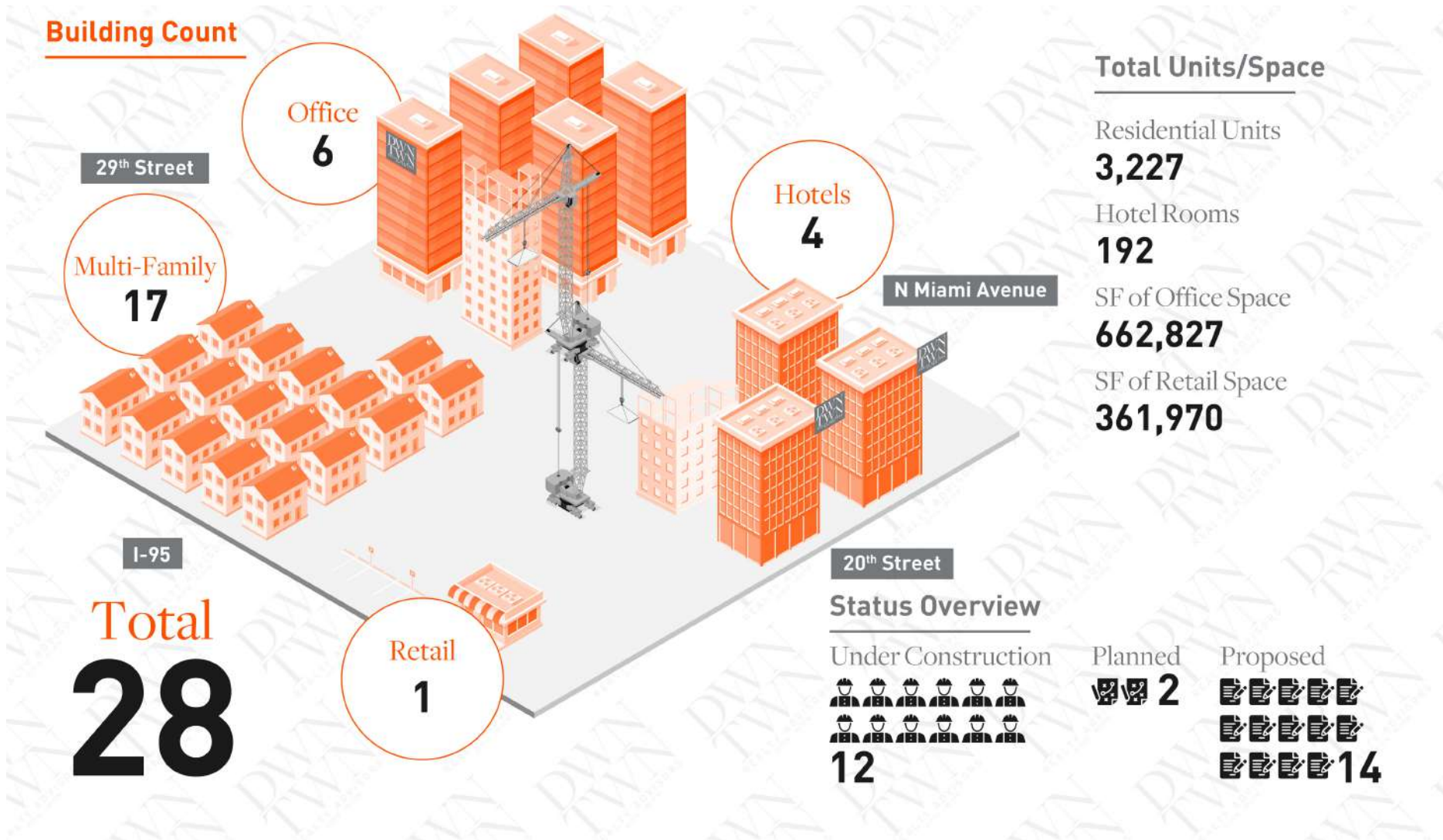
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2024 WYNWOOD DEVELOPMENT PIPELINE



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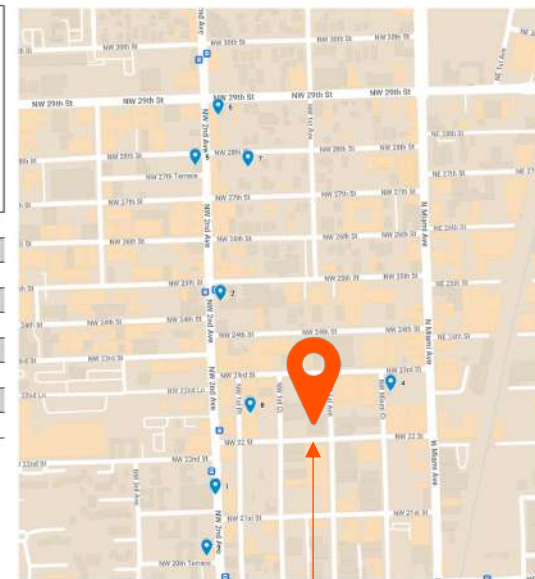
LAND SALES COMPS



Property Address	Property Name	Buyer	Sale Price	Sale Date	Planned Units	Land Area SF	Price Per SF Land	Price/Door
1 2100 NW 2nd Ave		More Development	\$26,400,000	Q2 2019	100 (Hotel Keys)	48,350	\$546.02	\$264,000
2 2431 NW 2nd Ave	Society Wynwood	PMG	\$46,000,000	Q3 2019	318	69,696	\$660.01	\$144,654
3 2032-2034 NW 2nd Ave		Arbor Green	\$8,250,000	Q3 2021		13,000	\$634.62	
4 18 NW 23rd Street	Salvation Army Site	Alchemy-ABR	\$18,000,000	Q4 2022	178	34,200	\$526.32	\$101,124
5 2724 NW 2nd Ave		National Safe Harbor Exchange	\$28,000,000	Q2 2023	211 (Hotel Keys)	30,700	\$912.05	\$132,701
6 2825 NW 2nd Ave	The Collective		\$26,000,000	Q2 2023	108	41,550	\$625.75	\$240,741
7 160 NW 28th St		Robert Finvarb Companies	\$6,700,000	Q2 2023	116 (Hotel Keys)	11,300	\$592.92	\$57,759
8 2215 NW 1st Place	Whale & Star	Whale & Star Wynwood Owner	\$24,000,000	Q3 2023		38,478	\$623.73	

Total Sale Comparables	8
Historical Years	5
Total Sale Volume	\$183,350,000
Total Land Sq Ft	287,274
Total Land Acres	6.59

Average Price PSF LAND	\$640.18
Median Price PSF LAND	\$624.74
Max Price PSF LAND	\$912.05
Min Price PSF LAND	\$526.32
Average Price Per Door	\$156,830
Median Price Per Door	\$138,678
Max Price Per Door	\$264,000
Min Price Per Door	\$57,759



SUBJECT PROPERTY

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