



**FOR SALE**

## The Wynwood 35 Development Site

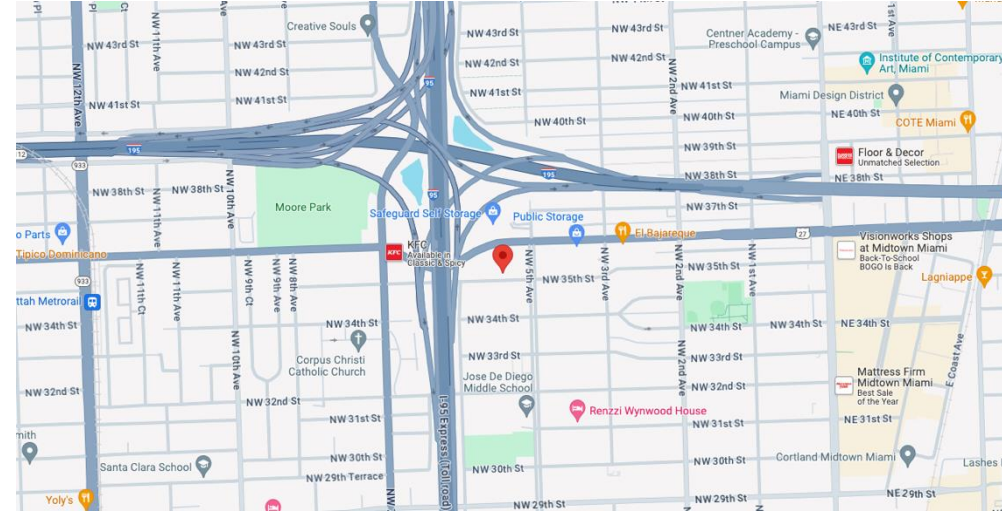
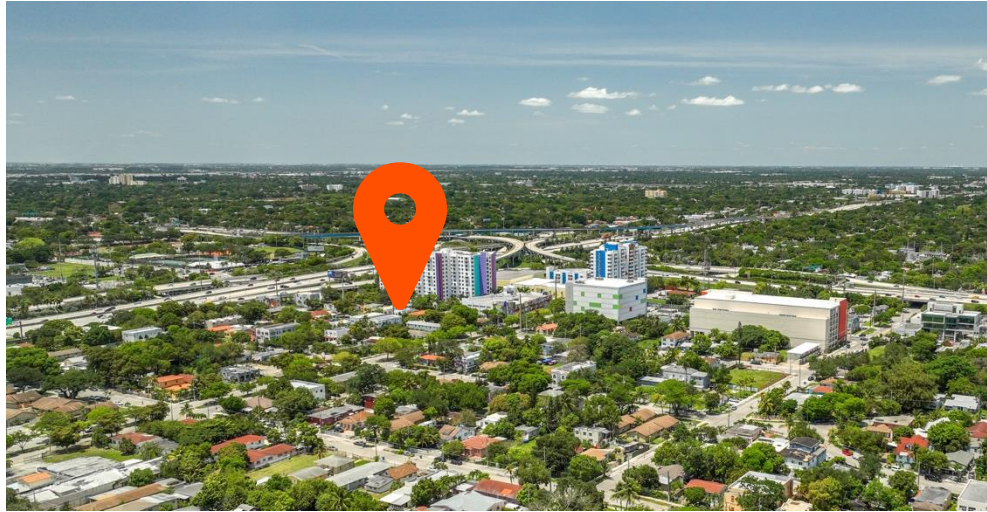
535-585 NW 35<sup>th</sup> Street, Miami, FL 33127

# The Wynwood 35 Development Site

535-585 NW 35<sup>th</sup> Street, Miami, FL 33127



## EXECUTIVE SUMMARY



### OFFERING SUMMARY

Sale Price:	\$14,000,000
Lot SF:	41,025 SF
Price/SF Land:	\$341/SF
Zoning:	Wynwood NRD-2 T5-O
Development Envelope Under The Wynwood NRD-2 Overlay:	5 stories + 3 with bonus 141 units \$99,000 per unit
Development Envelope Under The LLA:	20 stories 350 units \$40,000 per unit
Max Units with LLA:	941 units \$14,900 per unit

### INVESTMENT OVERVIEW

DWNTWN Realty Advisors has been retained exclusively by ownership to arrange the sale of Wynwood 35 located at 535-585 NW 35th Street, Miami FL 33127. The subject property is a 41,025 SF infill development site zoned T5-O, permitting up to 5 stories plus an additional 3 with bonus and 150 residential units per acre by right. Approved uses include residential, hotel, office, and/or mixed use via bonus with the recently implemented NRD-2 zoning overlay. The site will be sold permit ready. As approved, the site allows for 141 units. However, the site represents a unique opportunity to capitalize on the Live Local Act (LLA) and to develop up to 20 stories and potentially fit 350 residential units. The LLA allows this site to utilize the maximum height within 1-mile which is T6-36-O allowing 36-stories pulled from nearby sites in Edgewater and Midtown. Furthermore, the maximum units per acre can be 1,000 and maximum FLR is 36, per the City of Miami LLA processes and procedures. The property consists of six folios and is strategically located on NW 35th Street between NW 5th Ave and NW 6th Ave, the northeastern corridor of Wynwood Norte, minutes away from Miami's trendy Wynwood Arts District, Midtown Miami, and the Design District. Additionally, the site is highly accessible from the I-195 exit at North Miami Avenue which connects to the I-95, with an approximate 140,000 daily car traffic.

### INVESTMENT HIGHLIGHTS

- Centrally Located Near Midtown, Wynwood And The Design District With Close Proximity To The I-195 And I-95
- Great Opportunity For Infill Development And Live Local Play With Maximum Allowable Density Of 941 Units
- Site Benefits From High Density Wynwood NRD-2 Zoning With Site Plans Approved For 141 units & 8 Stories

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## AERIAL CONTEXT



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## OVERHEAD CONTEXT



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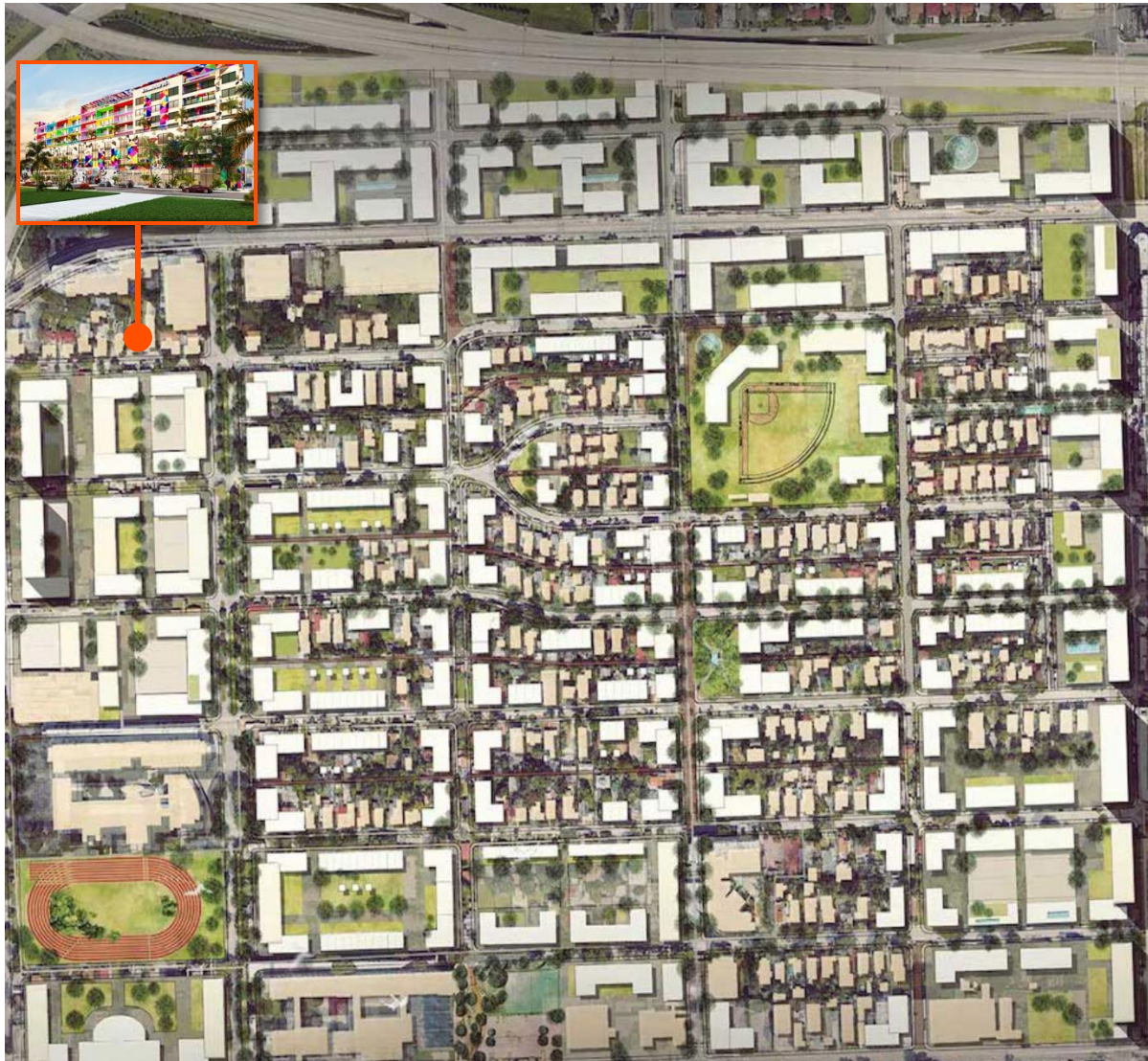
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## LOCATION DESCRIPTION



## WYNWOOD NRD-2 PLAN

The property is located in the Wynwood Norte submarket of Miami, Florida. Wynwood Norte is a unique multi-generational 207-acre neighborhood, which is centrally located within the Downtown Miami boundary in close proximity to transit, schools, and job centers. It is in the area north of 29th Street nestled between Wynwood, the Design District, Midtown, Allapattah, and I-95/Buena Vista. Representing 10 percent of the total urban core area in Miami, Wynwood Norte is undergoing a great transformation thanks to the recently implemented NRD-2 zoning change and the growth of surrounding neighborhoods.

The City of Miami Commissioners recently gave final approval on the upzoning (NRD-2) of the Wynwood Norte revitalization plan which aims to protect the neighborhood's character, improve housing options, and create economic opportunities for small businesses through mid-rise and boutique-sized redevelopments. The revitalization is a community led vision which establishes an important balance between redevelopment and restoration, designed to have innovative mixed-uses along the commercial corridors while restricting the interior to low scale residential developments respectful to the original appeal of the neighborhood. The plan includes increased zoning density with up to 9,000 more residential units than currently allowed, requiring 10 percent be set aside for affordable housing in exchange for increased density, forbidding demolition unless a new construction permit has been issued, and developers funding affordable housing and community improvements such as shade trees, sidewalks, and lighting.

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## WYNWOOD NORTE VISION PLAN



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## WYNWOOD NORTE NEIGHBORHOOD CONTEXT



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## WYNWOOD NORTE DEVELOPMENT CONTEXT



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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 via a historic upzoning for affordable housing.

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

- 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.



Developers benefit from a change in zoning and land use, which allows to:

- 1) Use the highest allowed density in the county/municipality
- 2) Use the highest allowable height within 1 mile of the proposed development

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 T-36-O zoning code and zoning density of 36 stories and 1,000 units per acre.

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[View Inventory](#)

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## DEVELOPMENT SCENARIO UNDER WYNWOOD NRD-2 | 141 UNITS

Evolve Wynwood - 141 Units - 8-Story - Approved Site Plan UW				
<b>Units</b>	<b>141</b>			
	<b>Per Unit</b>	<b>Total</b>		
<b>Leasable SF</b>	<b>728</b>	<b>102,673</b>		
<b>Operating Revenue</b>	<b>PSF / Mo</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Total</b>
Rental Revenue	\$ 4.62	\$ 55	\$ 40,336	\$ 5,687,400
Other Revenue	\$ 0.34	\$ 4	\$ 2,983	\$ 420,600
Vacancy Loss	\$ (0.30)	\$ (4)	\$ (2,599)	\$ (366,480)
<b>Total Net Revenue</b>	<b>\$ 4.66</b>	<b>\$ 56</b>	<b>\$ 40,720</b>	<b>\$ 5,741,520</b>
<b>Operating Expenses</b>				
Controllable Expenses Incl. Insurance		\$	4,500	\$ 634,500
RE Taxes		\$	5,475	\$ 771,975
Management Fee		\$	1,222	\$ 172,246
<b>Total Operating Expenses</b>		\$	<b>11,197</b>	<b>\$ 1,578,721</b>
<b>NOI</b>	<i>Margin</i>		\$ 29,523	\$ 4,162,799
	72.5%			
<b>Development Budget</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Total</b>	
Hard Costs Incl. Contingency	\$ 419	\$ 305,319	\$ 43,050,000	
Soft Costs Incl. Contingency	\$ 42	\$ 30,532	\$ 4,305,000	
Development Fee	\$ 21	\$ 15,266	\$ 2,152,500	
Financing and Carry	\$ 40	\$ 29,043	\$ 4,095,112	
<b>Total Costs Excluding Land</b>	<b>\$ 522</b>	<b>\$ 380,160</b>	<b>\$ 53,602,612</b>	
Land Value based on YOC				
YOC				6.15%
<b>Land Value</b>	<b>\$ 137</b>	<b>\$ 99,895</b>	<b>\$ 14,085,184</b>	
<b>Total Development Basis</b>	<b>\$ 659</b>	<b>\$ 480,055</b>	<b>\$ 67,687,795</b>	

Yield on Cost vs. Monthly Rent						
(Land Value Per Unit)						
Yield on Cost						
	6.75%	6.50%	6.15%	6.00%	5.75%	
Monthly Market Rent / SF	\$5.02	\$104,163	\$121,674	\$148,580	\$161,073	\$183,342
	\$4.92	\$93,073	\$110,158	\$136,409	\$148,597	\$170,324
	\$4.82	\$81,984	\$98,642	\$124,238	\$136,122	\$157,306
	\$4.72	\$70,894	\$87,126	\$112,066	\$123,646	\$144,288
	\$4.62	\$59,805	\$75,610	<b>\$99,895</b>	\$111,170	\$131,270
	\$4.52	\$48,715	\$64,094	\$87,724	\$98,695	\$118,252
	\$4.42	\$37,626	\$52,578	\$75,552	\$86,219	\$105,234
	\$4.32	\$26,537	\$41,062	\$63,381	\$73,743	\$92,215
	\$4.22	\$15,447	\$29,546	\$51,209	\$61,268	\$79,197
Yield on Cost vs. Base Building Cost						
(Land Value Per Unit)						
Yield on Cost						
	6.75%	6.50%	6.15%	6.00%	5.75%	
Residential Hard Cost / GSF	\$183	\$94,406	\$110,210	\$134,496	\$145,771	\$165,870
	\$188	\$85,756	\$101,560	\$125,846	\$137,121	\$157,220
	\$193	\$77,105	\$92,910	\$117,195	\$128,471	\$148,570
	\$198	\$68,455	\$84,260	\$108,545	\$119,820	\$139,920
	\$203	\$59,805	\$75,610	<b>\$99,895</b>	\$111,170	\$131,270
	\$208	\$51,155	\$66,959	\$91,245	\$102,520	\$122,619
	\$213	\$42,505	\$58,309	\$82,595	\$93,870	\$113,969
	\$218	\$33,854	\$49,659	\$73,944	\$85,220	\$105,319
	\$223	\$25,204	\$41,009	\$65,294	\$76,569	\$96,669

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# The Wynwood 35 Development Site

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## DEVELOPMENT SCENARIO UNDER LLA | 350 UNITS

Evolve Wynwood - 350 Units - 20-story - 40% LLA					
<b>Units</b>	<b>350</b>				
	<b>Per Unit</b>	<b>Total</b>			
<b>Leasable SF</b>	<b>728</b>	<b>254,800</b>			
<b>Operating Revenue</b>	<b>PSF / Mo</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Total</b>	
Rental Revenue	\$ 4.21	\$ 51	\$ 36,796	\$ 12,878,506	
Other Revenue	\$ 0.29	\$ 3	\$ 2,503	\$ 876,043	
Vacancy Loss	\$ (0.27)	\$ (3)	\$ (2,358)	\$ (825,273)	
<b>Total Net Revenue</b>	<b>\$ 4.23</b>	<b>\$ 51</b>	<b>\$ 36,941</b>	<b>\$ 12,929,275</b>	
<b>Operating Expenses</b>					
Controllable Expenses Incl. Insurance	\$		4,800	\$ 1,680,000	
RE Taxes	\$		4,200	\$ 1,470,000	
Management Fee	\$		1,108	\$ 387,878	
<b>Total Operating Expenses</b>	\$		10,108	<b>\$ 3,537,878</b>	
<b>NOI</b>	<i>Margin</i>		\$ 26,833	\$ 9,391,397	
	72.6%				
<b>Development Budget</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Total</b>		
Hard Costs Incl. Contingency	\$ 394	\$ 287,141	\$ 100,499,287		
Soft Costs Incl. Contingency	\$ 49	\$ 35,893	\$ 12,562,411		
Development Fee	\$ 20	\$ 14,357	\$ 5,024,964		
Financing and Carry	\$ 33	\$ 24,306	\$ 8,506,955		
<b>Total Costs Excluding Land</b>	<b>\$ 497</b>	<b>\$ 361,696</b>	<b>\$ 126,593,617</b>		
Land Value based on YOC					
YOC	6.68%				
<b>Land Value</b>	<b>\$ 55</b>	<b>\$ 40,049</b>	<b>\$ 14,017,207</b>		
<b>Total Development Basis</b>	<b>\$ 552</b>	<b>\$ 401,745</b>	<b>\$ 140,610,824</b>		

Yield on Cost vs. Monthly Rent						
(Land Value Per Unit)						
Yield on Cost						
		7.18%	6.93%	6.68%	6.43%	6.18%
Monthly Market Rent / SF	\$4.55	\$33,948	\$47,346	\$61,747	\$77,268	\$94,045
	\$4.50	\$28,902	\$42,118	\$56,323	\$71,633	\$88,182
	\$4.45	\$23,855	\$36,889	\$50,898	\$65,997	\$82,318
	\$4.40	\$18,808	\$31,660	\$45,474	\$60,362	\$76,455
	\$4.35	\$13,761	\$26,431	\$40,049	\$54,726	\$70,591
	\$4.30	\$8,715	\$21,202	\$34,625	\$49,091	\$64,728
	\$4.25	\$3,668	\$15,973	\$29,200	\$43,455	\$58,864
	\$4.20	(\$1,379)	\$10,745	\$23,776	\$37,820	\$53,001
	\$4.15	(\$6,426)	\$5,516	\$18,351	\$32,184	\$47,137
Yield on Cost vs. Base Building Cost						
(Land Value Per Unit)						
Yield on Cost						
		7.18%	6.93%	6.68%	6.43%	6.18%
Residential Hard Cost / GSF	\$175	\$48,366	\$61,035	\$74,653	\$89,331	\$105,195
	\$180	\$39,715	\$52,384	\$66,002	\$80,680	\$96,544
	\$185	\$31,063	\$43,733	\$57,351	\$72,028	\$87,893
	\$190	\$22,412	\$35,082	\$48,700	\$63,377	\$79,242
	\$195	\$13,761	\$26,431	\$40,049	\$54,726	\$70,591
	\$200	\$5,110	\$17,780	\$31,398	\$46,075	\$61,940
	\$205	(\$3,541)	\$9,129	\$22,747	\$37,424	\$53,289
	\$210	(\$12,192)	\$478	\$14,096	\$28,773	\$44,638
	\$215	(\$20,843)	(\$8,173)	\$5,445	\$20,122	\$35,987

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## SALES COMPS

Total Sales Volume	\$67,550,000
Number of Transactions	6
Total Land SF	110,080
Average PPSF Land	\$614
Median PPSF Land	\$564
Min PPSF Land	\$241
Max PPSF Land	\$912

Address	Sale Date	Sale Price	Land SF	PPSF Land	Zoning
119-121 NW 24th St	7/31/23	\$7,750,000	14,500	\$534	T5-O
2150 NW Miami Ct	5/24/24	\$14,600,000	23,580	\$619	T5-O
160 NW 28th St	3/28/23	\$6,700,000	11,300	\$593	T5-O
2724 NW 2nd Ave	5/12/23	\$28,000,000	30,700	\$912	T5-O
145 NW 30th St	3/14/23	\$4,500,000	18,700	\$241	T5-O
74 NW 28th St	12/23/21	\$6,000,000	11,300	\$530	T5-O
<b>Total / Average</b>		<b>\$67,550,000</b>	<b>110,080</b>	<b>\$614</b>	



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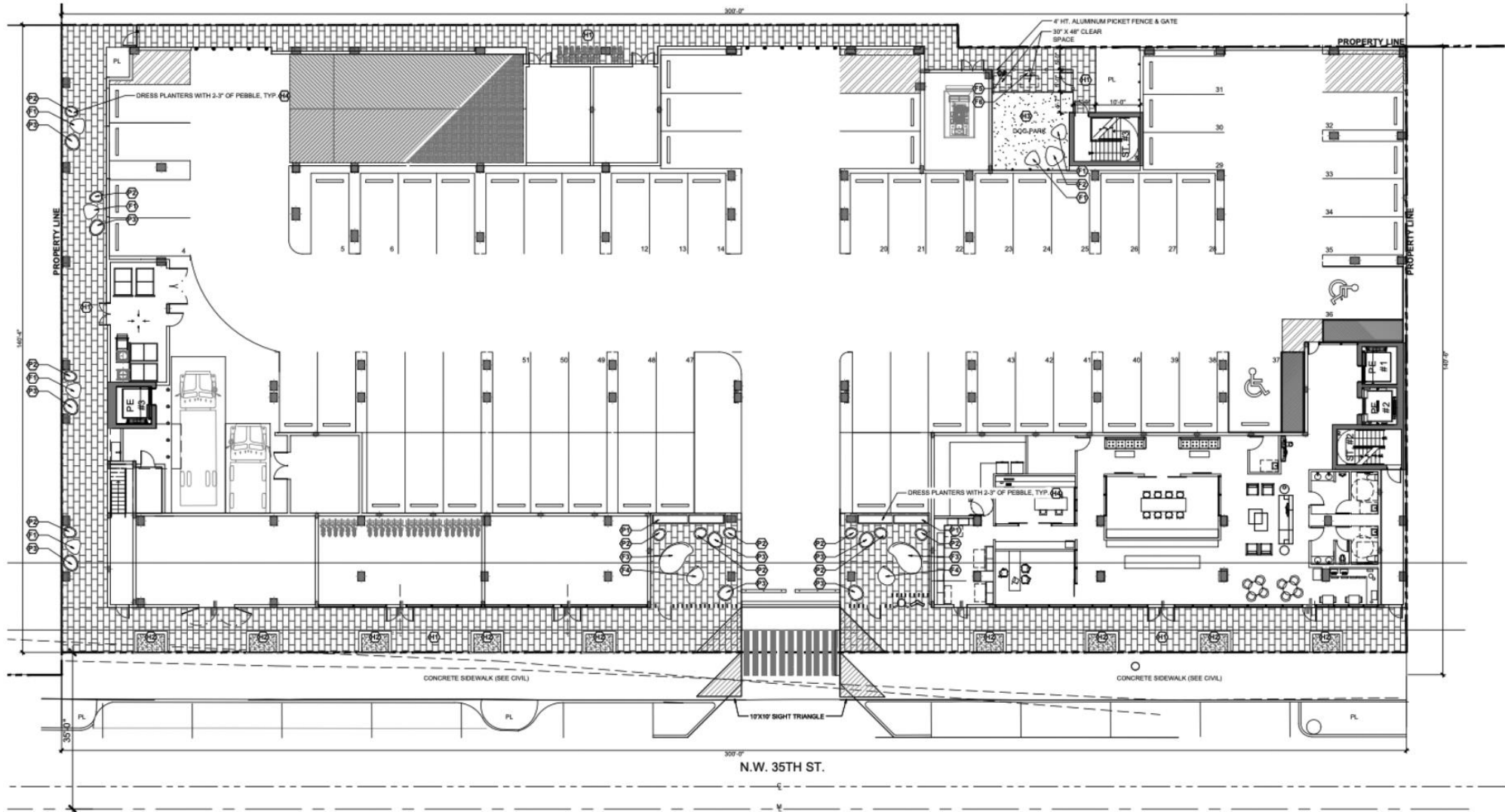
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## GROUND LEVEL FLOOR PLAN



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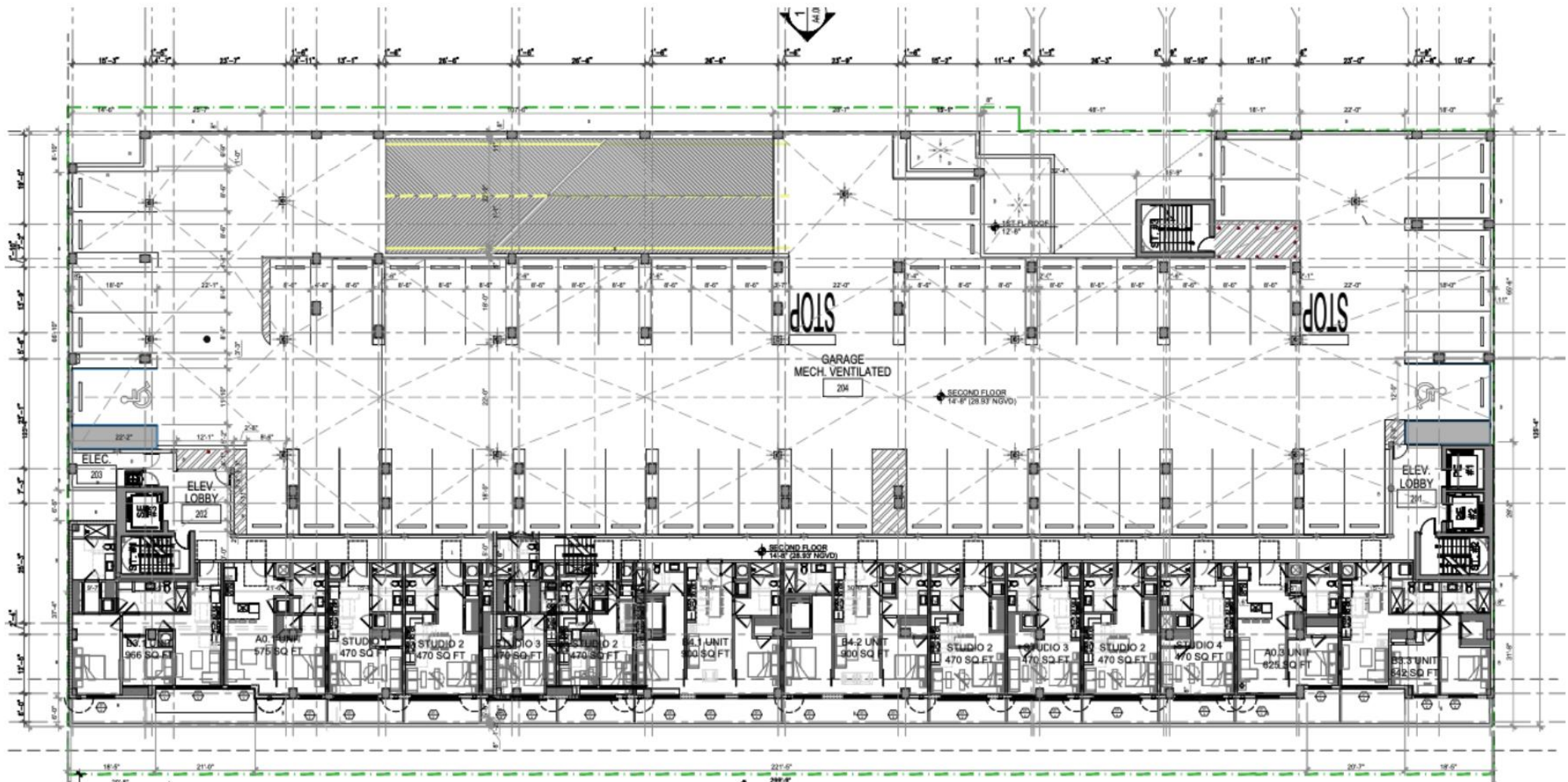
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## LEVELS 2&3 FLOOR PLANS



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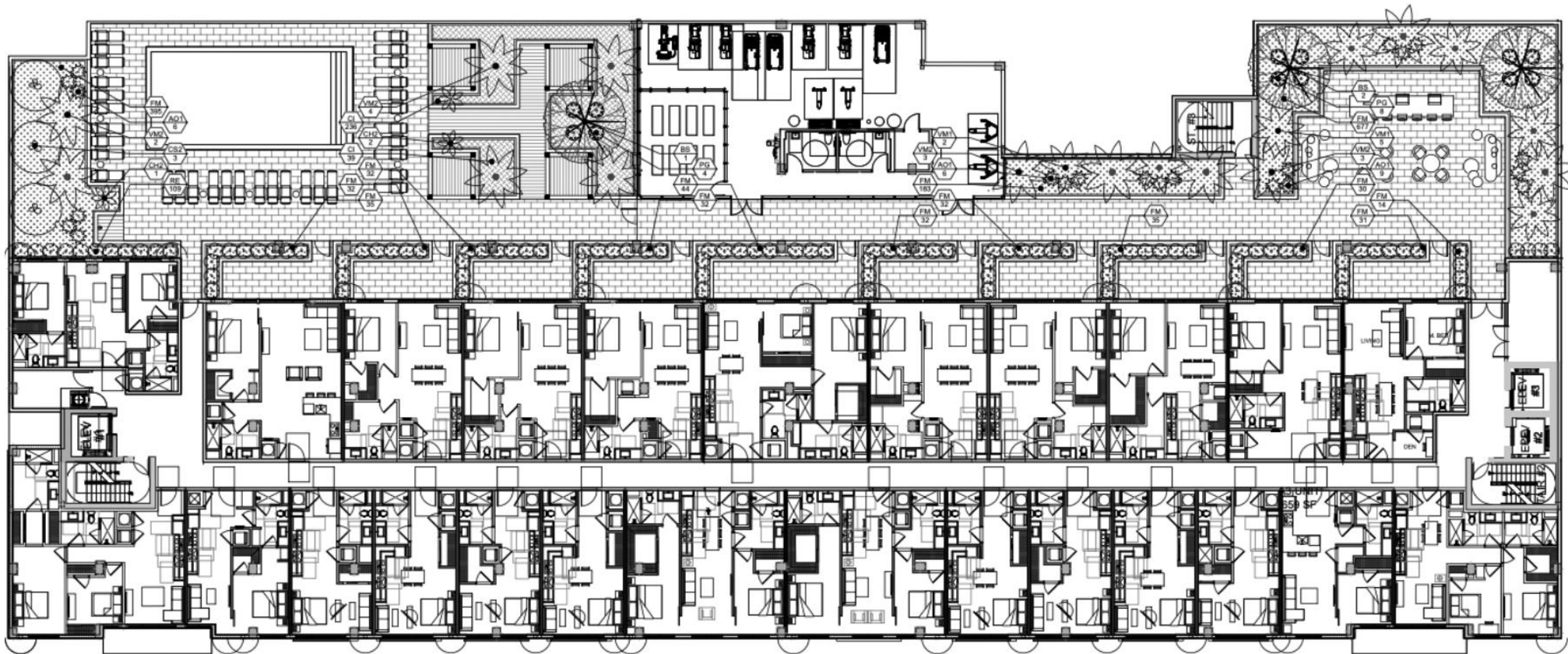
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## AMENITY DECK FLOOR PLAN



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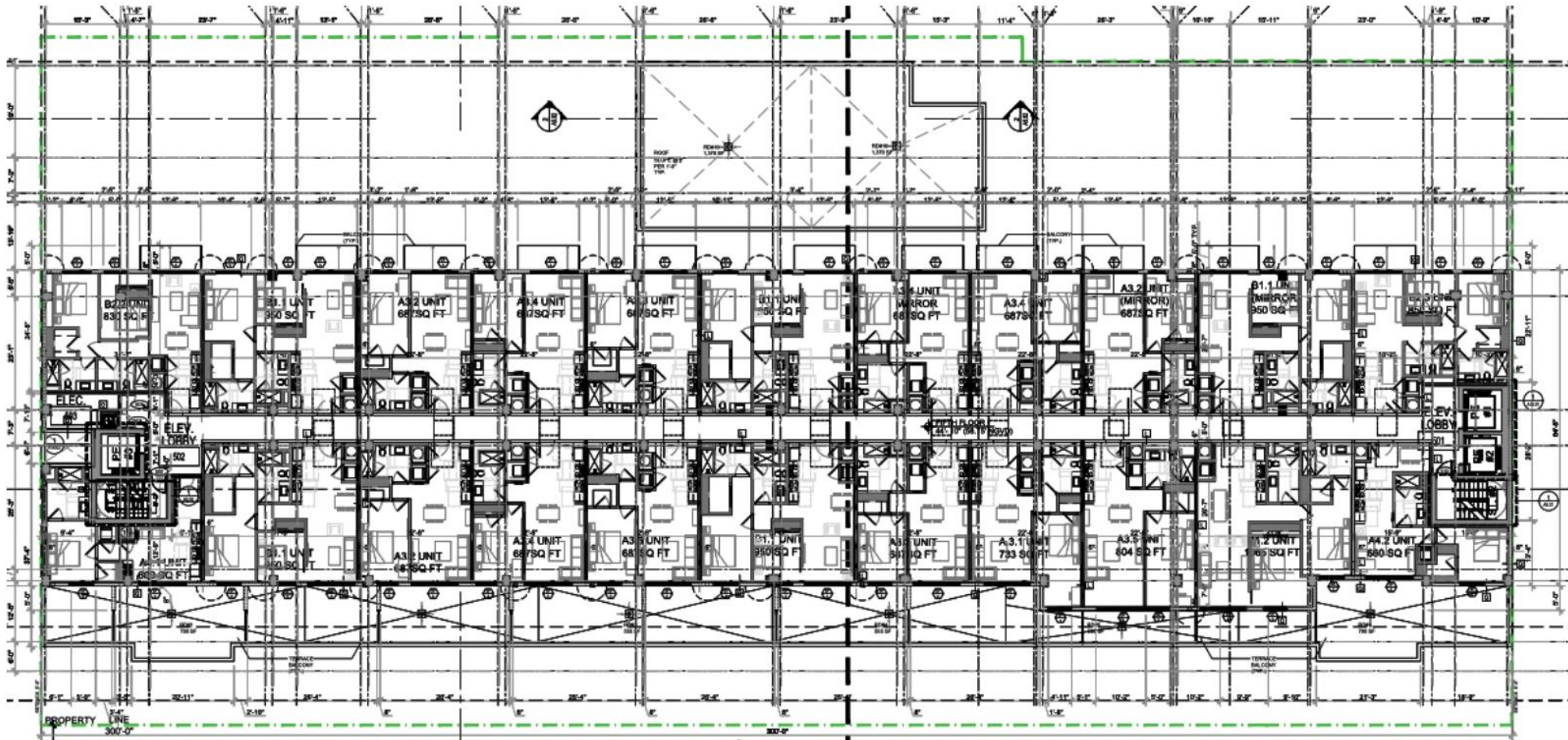
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## LEVEL 5 FLOOR PLAN



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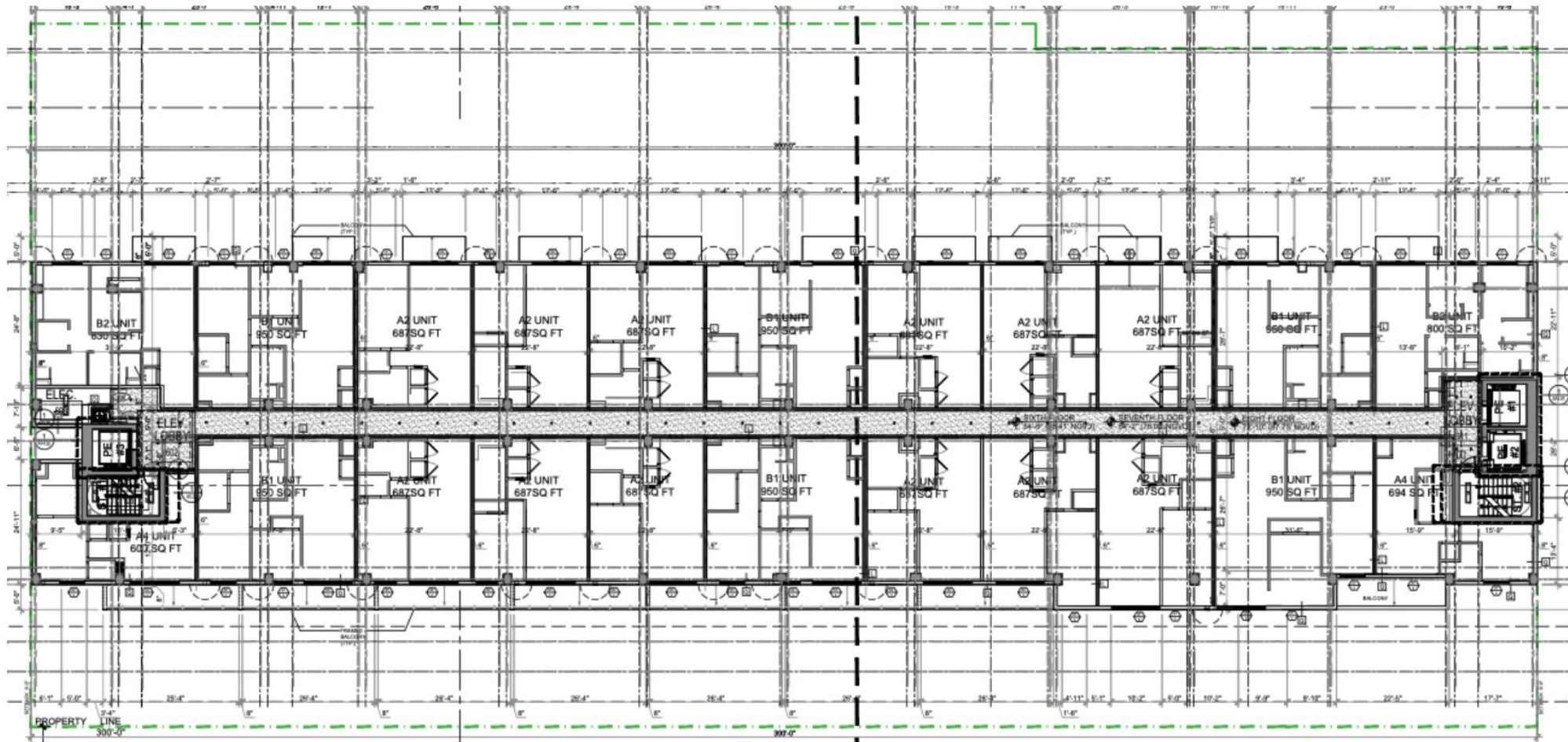
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## LEVELS 6-8 FLOOR PLAN



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