

# "LITTLE RIVER 81"

## WEST LITTLE RIVER AREA



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# "LITTLE RIVER 81"

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**EXCLUSIVE:** The property is exclusively listed for sale by RE/MAX 360 Real Estate, and all negotiations will be conducted through the listing agent.

RE/MAX 360 proudly presents a prime redevelopment opportunity in the exciting  
**West Little River area: "LITTLE RIVER 81".**

This offering consists of three contiguous lots on NW 81st Street, totaling approximately 0.50 acres or around 21,756 square feet. The lots abut NW 81st directly to their North border. This promoted the potential for ground-floor retail as a possible benefit to its residential vertical residential development.

**PROPERTY HIGHLIGHTS**

- Little River submarket
- Directly on state road 934
- Plan approved for 40 units
- Live Local 124 units

**LOCATION HIGHLIGHTS**

- 0.50 acres directly on NW 81 street
- Blocks from NW 7th Ave & I-95
- **Folios: 30-3111-006-0030, 30-3111-006-0040, & 30-3111-006-0050**

**SITE DETAIL**

- 0.499 acres / 21,756 square feet
- West Little River
- Live Local applies

**Asking: \$2,500,000.00**

The lots benefit from favorable UC-MM 6164 - UC CENTER - MAIN STREET (MM) 12 MAX HT, which prompted the current owner to design a 40-unit, five-story residential project. However, more units are feasible with today's implementation of SB 102 The Live Local Act.

**The submarket:** The Miami Gardens/Opa-Locka submarket runs North from the City of Miami Gardens through the neighborhood of Allapattah to the South, while bordering I-95 on its Eastern Edge. The submarket is home to the Hard Rock Stadium which hosts the Miami Dolphins, Orange Bowl, Miami Open, and the Miami Grand Prix for Formula One. Additionally, the submarket is only around 15 miles away from the retail and entertainment amenities of Downtown Miami, the office hub of Brickell, and around 17 miles from Miami Beach. Despite weakening near-term fundamentals, Miami Gardens/Opa-Locka remains a relatively affordable area for renters. A boom in construction has concentrated in the Allapattah neighborhood to the South, as this lies just West of the popular Wynwood neighborhood and is developing its own arts and culture attractions.

KENDALE LAKES

SWEETWATER

DORAL



PROPERTY PHOTOS

MIAMI BEACH

SOUTH BEACH

JULIA  
TUTTLE  
CSWY

"LITTLE RIVER 81"

DOWNTOWN

WYNWOOD

I-95 EXPRESS

NW 79TH ST  
NW 31ST ST  
NW 7TH HAVE

NW 79TH ST

LAKE ARCOLA

NW 81ST ST

PROPERTY PHOTOS

BAL HARBOUR  
BEACH

"LITTLE RIVER 81"

NORTH BAY VILLAGE

MIAMI BEACH

I-95 EXPRESS

NW 81ST ST

NW 7TH AVE



**NW 81ST ST**



**The owner obtained approval for a 5-story building site plan, featuring 40 units and ground floor retail. This approval was granted before the implementation of Live Local, which allows for increased density and intensity.**

[\*\*CLICK HERE FOR SITE PLAN & ELEVATION\*\*](#)

## ZONING: 2024 LIVE LOCAL

ZONING 2024 LIVE LOCAL BENEFITS	
Process	Administrative approval
Height	Max zoned height within 1-mile in municipality
Density	Max unit density permitted anywhere in municipality
Floor Area	150% of max floor area ratio (FAR) permitted anywhere in municipality
Uses	Allows multifamily and mixed-use in any areas zoned for commercial, industrial or mixed-use
Ownership	Allows market rate multifamily units for sale
Bonuses	Bonuses for height, density and FAR must also be administratively approved
Parking	No parking required for Transit Oriented Development (TOD) and 20% parking reduction within 1/2 mile of Major Transportation Hub
ZONING 2024 LIVE LOCAL QUALIFICATIONS	
Rent	40% of multifamily development rented at 120% AMI for 30 years
Uses	Max 35% non-residential component
Standards	Comply with all non-Live Local Act regulations (setbacks, open space, etc.)
Areas	Limited to any area zoned for commercial, industrial or mixed-use. Zoning benefits not permitted in airport flight paths or noise contour areas.
Height	Adjacency, on 2 or more sides, to single-family zoned development of at least 25 contiguous homes, limits to: currently allowed height, 3 stories or 150% of tallest adjacent building, whichever is higher

Plan approved in 2019 for a (5) story 40-unit build

LIVE LOCAL SB 102  
"What you don't know?"



## TAXES: 2024 LIVE LOCAL

TAX 2024 LIVE LOCAL BENEFITS	
75% Tax Exemption	Minimum 71 units rented up to 120% AMI or 90% of market rate rents and household income up to 120% AMI
100% Tax Exemption	Portion of 71 units rented up to 80% AMI or 90% of market rate rents and household income up to 80% AMI
Value Determination	Includes proportionate share of residential common areas and land value
TAX 2024 LIVE LOCAL QUALIFICATIONS	
Minimum Units/Rents	Minimum 71 units rented up to 120% AMI or 90% of market rate rents
Newly Constructed	Improvement substantially completed within 5 years of submission
Areas	Permitted in all areas regardless of zoning or airport proximity
Certification	Sworn statement restricting qualified rents and income for 3 years
Expiration	Applies to 2024 tax roll and sunsets December 31, 2059
Opt-Out	Tax Opt-Out permitted if Florida Shimberg study finds surplus of affordable units. Miami-Dade, Broward, Palm Beach and Monroe County MSA's do not qualify for opt-out.

## 2024 120% AMI RENT LIMITS

COUNTY	STUDIO	1BR	2BR	3BR
MIAMI-DADE	\$2.39	\$2.55	\$3.06	\$3,541
PALM BEACH	\$2,250	\$2,410	\$2,892	\$3,342
BROWARD	\$2.22	\$2.37	\$2.85	\$3.29
DUVAL (JACKSONVILLE)	\$2.05	\$2,190	\$2,628	\$3.04
ORLANDO	\$2.03	\$2,172	\$2.61	\$3.01
HILLSBOROUGH (TAMPA)	\$2.01	\$2,149	\$2.58	\$2.98
PINELLAS (ST. PETE)	\$2,007	\$2,149	\$2,580	\$2,980

2024 RENT LIMITS FLORIDA HOUSING FINANCE CORPORATION

**30-3111-006-0030, 30-3111-006-0040, and 30-3111-006-0050, collectively, (the "Property") in Unincorporated Miami-Dade County (the "County") and the potential applicability of the Live Local Act (the "Act") using the latest 2024 Amendments signed by the Governor on May 16, 2024.**

**Applicability of the Act:** The Act applies to any area zoned "commercial, industrial, or mixed-use." The zoning for the Property is North Central Urban Area District (NCUAD). This zoning district allows commercial uses and residential uses and qualifies under the Act. In addition, the County has expressly recognized that properties zoned NCUAD may submit applications under the Act. [Click to open - Implementation and Interpretations of the Live Local Act regarding zoning and land use \(SB102\) \("County Interpretation"\).](#)

**Density:** Density is permitted as the highest in the County presently allowed. The highest density recognized by the County is 250 dwelling units per acre, which the County has expressly recognized in connection with the Act. The Property with the NCUAD designation is approximately 21,756 square feet or 0.499 acres, which provides for as many as 124 units, subject to confirmation against a Survey, and subject to all applicable setbacks, lot coverage, and other massing limitations.

**Floor Lot Ratio:** The County uses the Floor Area Ratio (FAR). The Act as amended in 2024 provides for FAR to be 150% of the highest allowable FAR in the County. Subject to confirmation by the Zoning Administrator, the highest allowable FAR in the County is 2. As such, 150% of 2 is 3. Using 150% of the apparent highest currently allowed FAR in the County (as of right and not by way of bonus or special entitlement such as bonus or variance), the FAR could be as high as 3. Thus, the Property with 21,756 square feet provides for 65,268 FAR.

**Height:** The County must allow the highest currently allowed height within one (1) mile (as long as that height was not obtained via bonus, variance, or special exception). Should the maximum height within a mile of the site be the zoning district on the subject parcel, then that height should prevail. See County Interpretation. The Property appears to be within one (1) mile of the property designated BU, subject to confirmation with a special purpose survey. Thus, the maximum height of a building in BU is not limited except as regulated by FAR, lot coverage, and landscaped open space requirements.

**Height Limited by Single-Family Residential:** If the Property is adjacent to, on at least two (2) sides, a single-family zoned residential parcel with at least twenty-five (25) contiguous single-family homes, then the height will be restricted to the highest of the following: 150% of the tallest adjacent building, the tallest currently allowed height on the property, or three (3) stories. The Property is not adjacent to single-family owned residential parcels with twenty-five or more homes, therefore height should not be limited by Single-family Residential.

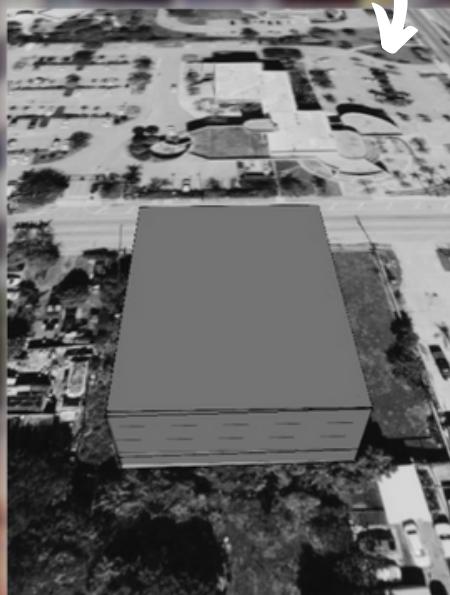
**Parking:** Parking is reduced by the Act if the site is near a "major transportation hub" with multi-modal options, or within a designated Transportation Oriented Development area. Parking reductions in connection to proximity to transportation nodes or within a Transportation Oriented Development do not appear to be available.

In sum, this Property could potentially support a project under the Live Local Act with 124 units, unlimited stories in height across 65,268 square feet, with no readily apparent guaranteed parking reduction. Finally, in connection with parcels like this Property zoned NCUAD, the County has expressly stated that "other than use, height, and density, the development must meet all other zoning and land development regulations of the zoning category applicable to the underlying property." See County Interpretation. As such, the NCUAD standards apply to setbacks, height, FAR, lot coverage, and landscaped open space.

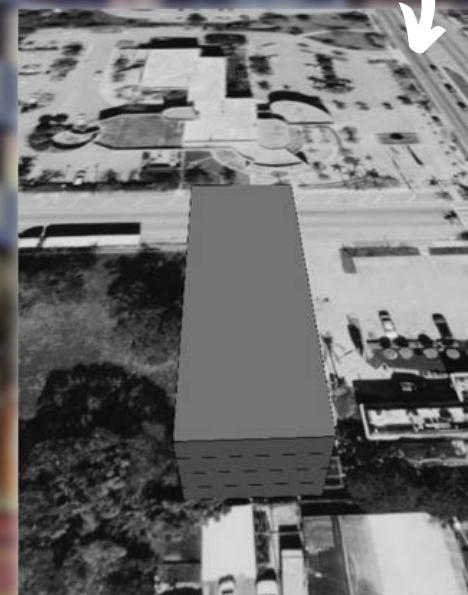
**Limitations:** This is a short informal analysis subject to confirmation of the exact square footage and other Property details via an updated survey, a special purpose survey confirming the comparator site for height within one mile, and confirmation of the best comparator site for height with the County Zoning Director, and compliance with other existing development regulations including setbacks, step backs, and other existing County regulations that will still apply to any project at the Property.

**Density is permitted as the highest in the County presently allowed. The highest density recognized by the County is 250 dwelling units per acre, which the County has expressly recognized in connection with the Act. The Property with the NCUAD designation is approximately 21,756 square feet or 0.499 acres, which provides for as many as 124 units, subject to confirmation against a Survey, and subject to all applicable setbacks, lot coverage, and other massing limitations.**

**MASSING STUDY 1**  
**CLICK HERE**



**MASSING STUDY 2**  
**CLICK HERE**



# NEARBY DEVELOPMENT



## WEST LITTLE RIVER

### **IMC PLANS TO START FIRST PHASE OF 1,000-UNIT APARTMENT PROJECT WITH WORKFORCE HOUSING IN WEST LITTLE RIVER**

DEVELOPMENT FIRM LED BY YORAM IZHAK IS CONSIDERING USING LIVE LOCAL ACT

IMC Equity plans a 244-unit apartment building with workforce housing, marking the first phase of the company's 1,000-unit complex in West Little River that may use the [Live Local Act](#).

North Miami-based IMC wants to build a seven-story building with at least 31 workforce units and 213 market-rate units on 5 acres on the northeast corner of Northwest 79th Street and Northwest 30th Avenue, according to an application the company filed to Miami-Dade County late last month. The site is at 2963, 2995 and 3073 Northwest 79th Street in an unincorporated area of the county.

The workforce housing will be designated for households earning no more than 120 percent of the area median income, according to the application and IMC Chief Investment Officer Carlos Segrera. Miami-Dade's AMI is \$74,700 annually, though that's expected to be updated this spring.

# NEARBY DEVELOPMENT



## LITTLE RIVER

### **LEASE ROUNDUP: MACCHIALINA'S OWNERS PLAN NEW RESTAURANT IN MIAMI'S LITTLE RIVER**

ALSO, VINYL RECORD STORE OPENING IN FORT LAUDERDALE, CHICK-FIL-A TO OPEN IN WEST PERRINE

#### **Bar Bucce | Miami's Little River**

The hospitality group that owns Macchialina in South Beach will open a new restaurant in Miami's Little River. Pirolo Hospitality leased 3,600 square feet at 7220 North Miami Avenue for its Bar Bucce, an Italian pizzeria, wine shop and market, according to a news release from the tenant and landlords. Bar Bucce is expected to open this year.

Pirolo Hospitality is led by chef Michael Pirolo; his partner, Jennifer Chaefsky; and his sister, Jacqueline Pirolo. The landlords, Miami-based MVW Partners and Nashville-based AJ Capital Partners, are working on adaptive reuse projects across roughly 25 acres in Little River. Founded by Benjamin Weprin, AJ Capital Partners bought a majority stake in MVW's 320,000-square-foot portfolio in the neighborhood in 2021.

MVW was founded by husband-and-wife team Matthew Vander Werff and Ashley Melisse Abess.

# NEARBY DEVELOPMENT



## LITTLE RIVER

### **3,200-UNIT PROJECT IN WEST LITTLE RIVER MARKS MIAMI-DADE'S BIGGEST LIVE LOCAL ACT PROPOSAL**

APPLICATION SHOWS SIX TOWERS, RANGING FROM 26 STORIES TO 37 STORIES

A developer wants to build a 3,233-unit Live Local Act project in West Little River, marking the largest proposal under the affordable housing legislation in Miami-Dade County and likely all of South Florida.

The proposal is for six towers reaching up to 37 stories on an 11.7-acre site at 8400 Northwest 25th Avenue in unincorporated Miami-Dade County, according to an application filed to the county on Monday. Dubbed as Holland Park, the development is designed by Arquitectonica. It also carries the label The HueHub on renderings. It would consist of a 26-story tower, a 29-story tower, a 33-story tower and a 35-story tower, as well as a pair of 37-story buildings. Holland Park also would have two nine-level garages with 4,249 spaces and a one-level amenity building. More than 57,000 square feet of retail space would be spread across the two tallest towers and the garages, the application shows.

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BEACH

NORTH BAY VILLAGE

MIAMI BEACH

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**AGUSTIN DUARTE, CCIM**

RE/MAX 360 REAL ESTATE  
BROKER | OWNER

**305.450.5992**

[ADUARTE@360MIAMIREALESTATE.COM](mailto:ADUARTE@360MIAMIREALESTATE.COM)



**BILLY PLANES, CCIM**

RE/MAX 360 REAL ESTATE  
BROKER | OWNER

**305.772.8513**

[BP@COMMERCIALMAX.NET](mailto:BP@COMMERCIALMAX.NET)

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[WWW.MIAMICRE360.COM](http://WWW.MIAMICRE360.COM)