

FOR SALE

The Wynwood 5th Avenue Development Site

2701 NW 5th Avenue, Miami, FL 33127

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$25,000,000
Lot SF:	31,250 SF
Acreage:	0.72 Acres
Property Type:	Development Site
Price/Door ADJ. NRD	\$97,761
Price/Door ADJ. NRD W/ Bonus	\$64,972
Price/Door ADJ. LLA	\$27,241
Development Envelope Wynwood NRD-2 With Bonus:	150 du/ac or 225 du/ac with Bonus 8 stories 107 units or 161 with Bonus 200,000 SF Total GBA at 80% LCR
Upzoning per LLA	Eligible

Development Site Overview

DWNTWN Realty Advisors is exclusively marketing 2701 NW 5th Avenue, a prime 31,250 SF urban infill development site in Wynwood, Miami's high-growth, pedestrian-friendly district. This site, zoned Wynwood NRD T5-O, is ideal for mixed-use, allowing for 8 stories and up to 161 multifamily units with bonuses, or even more under the Live Local Act (LLA). The location boasts high foot traffic on Wynwood's largest tree-lined corridor, surrounded by ongoing and planned developments, solidifying its position in this dynamic neighborhood.

PROPERTY HIGHLIGHTS

- Prime 5th Avenue location with high foot traffic and visibility
- Located Between 545 Wyn and Nomad Residences with Casa Tua
- Book-End Cross-Block On Main Avenue with 3 Frontages
- High Density Multi-Family as of right Upzone Eligible With The Live Local Act
- Set in a Global Destination within Wynwood's Thriving Pedestrian District

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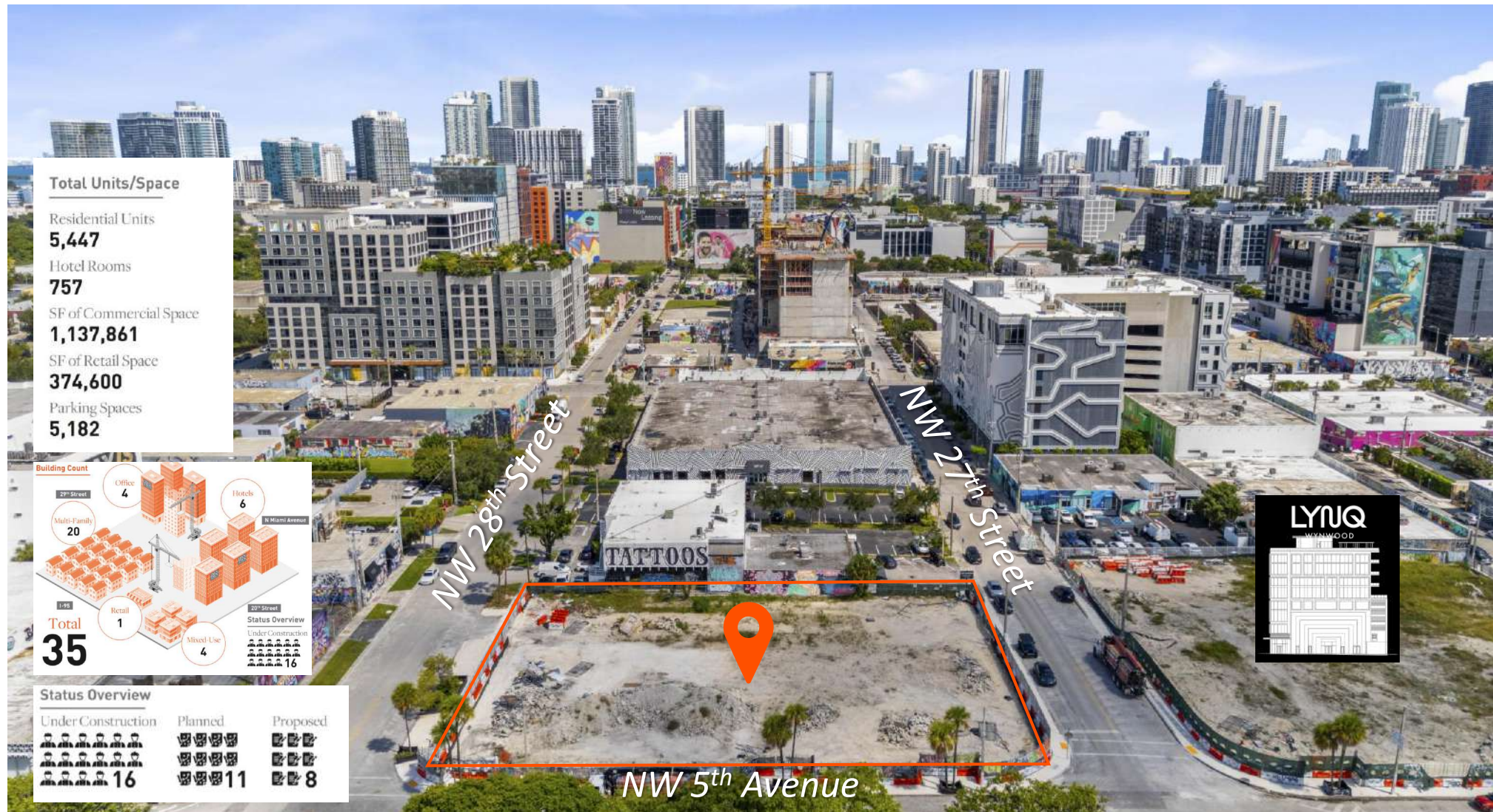
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EAST FACING AERIAL



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DEVELOPMENT OVERVIEW

Development Basis	
Sites Overview	
Total Lot Size	31,250 SF
Total Lot Acres	0.72 Acres
Assumptions	
Retail SF	15,000 SF
Retail Rate	\$80
Hard Costs + Soft Costs + TIA	\$350
Retail Basis Returns	
Retail NNN NOI	\$1,200,000
Terminal Cap	5.75%
Retail Terminal Value	\$20,869,565
(-) Retail Basis Cost	\$5,250,000
Retail Basis Profit	\$15,619,565
Purchase Price	\$25,000,000
Reverted Air Right Basis for Development	\$10,460,435
TDDUs Bonus Price Per Door	\$20,000.00
TDDU Total Price	\$1,080,000.00
Reverted Air Right Basis/Door	
Wynwood NRD2	\$97,761
Wynwood NRD2 w/ Bonus	\$64,972
LLA	\$27,241



	Wynwood NRD	Wynwood NRD w/ Bonus	LLA (Potential)
Zoning Overview			
Zoning	T5-O	T5-O	LLA-T6-80-0
Lot Coverage / FLR	80%	80%	FAA Height Limit
Multi-Family Density	150 du/ac	225 du/ac	1000 du/ac
Site Development Scope			
Max Stories	5	8	40 Stories Per FAA Height Limit*
Max Buildable Area	125,000 SF	200,000 SF	589,544 SF
Multi-Family Units	107	161	384
Reverted Basis			
Price/Max Buildable Area	\$83.68	\$52.30	\$17.74
Adjusted Price/Door Basis	\$97,761	\$64,972	\$27,241

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RENT COMPARABLES

Rent Comparables

Studios					
	Vintage	Count	SF	\$/Unit	\$/SF
Society Wynwood	2024	89	436	2,406	5.52
Wynwood Haus	2024	57	393	2,378	6.05
AMLI Wynwood	2024	6	549	2,708	4.93
29 WYN	2023	29	528	2,641	5.00
WYND 27 & 28	2023	32	540	2,417	4.48
The Dorsey	2022	77	532	2,566	4.82
Strata Wynwood	2022	39	529	2,497	4.72
Artem	2022	5	514	2,404	4.68
Sentral Wynwood	2020	32	631	2,834	4.49
Wynwood 25	2019	106	484	2,229	4.61
Total / WA		472	493	\$2,445	\$5.01

1-Bedrooms					
	Vintage	Count	SF	\$/Unit	\$/SF
Society Wynwood	2024	106	746	3,223	4.32
Wynwood Haus	2024	135	684	2,921	4.27
AMLI Wynwood	2024	200	756	3,536	4.68
29 WYN	2023	170	644	2,934	4.56
WYND 27 & 28	2023	104	634	2,806	4.43
The Dorsey	2022	157	656	2,762	4.21
Strata Wynwood	2022	146	683	2,937	4.30
Artem	2022	140	726	2,829	3.90
Sentral Wynwood	2020	93	642	2,827	4.40
Wynwood 25	2019	136	734	2,569	3.50
Total / WA		1,387	694	\$2,959	\$4.27

2-Bedrooms					
	Vintage	Count	SF	\$/Unit	\$/SF
Society Wynwood	2024	104	726	3,122	4.30
Wynwood Haus	2024	32	899	3,486	3.88
AMLI Wynwood	2024	92	1,171	4,624	3.95
29 WYN	2023	47	957	3,924	4.10
WYND 27 & 28	2023	16	901	3,893	4.32
The Dorsey	2022	26	1,018	4,116	4.04
Strata Wynwood	2022	71	1,056	3,931	3.72
Artem	2022	44	1,089	3,922	3.60
Sentral Wynwood	2020	46	983	4,479	4.56
Wynwood 25	2019	31	1,112	3,718	3.34
Total / WA		509	983	\$3,906	\$4.00

3-Bedrooms					
	Vintage	Count	SF	\$/Unit	\$/SF
Society Wynwood	2024	19	1,311	5,624	4.29
Wynwood Haus	2024	--	--	--	--
AMLI Wynwood	2024	18	1,467	6,164	4.20
29 WYN	2023	2	1,469	6,412	4.36
WYND 27 & 28	2023	--	--	--	--
The Dorsey	2022	46	1,335	5,366	4.02
Strata Wynwood	2022	4	1,288	5,311	4.12
Artem	2022	--	--	--	--
Sentral Wynwood	2020	4	1,382	5,397	3.91
Wynwood 25	2019	15	1,517	4,948	3.26
Total / WA		108	1,381	\$5,505	\$4.00

Total					
	Vintage	Count	SF	\$/Unit	\$/SF
Society Wynwood	2024	318	686	3,105	4.53
Wynwood Haus	2024	224	640	2,863	4.47
AMLI Wynwood	2024	316	913	3,987	4.37
29 WYN	2023	248	695	3,115	4.48
WYND 27 & 28	2023	152	642	2,838	4.42
The Dorsey	2022	306	757	3,219	4.25
Strata Wynwood	2022	260	770	3,179	4.13
Artem	2022	189	804	3,072	3.82
Sentral Wynwood	2020	175	746	3,322	4.45
Wynwood 25	2019	288	723	2,691	3.72
Total / WA	2022	2,476	744	\$3,167	\$4.26

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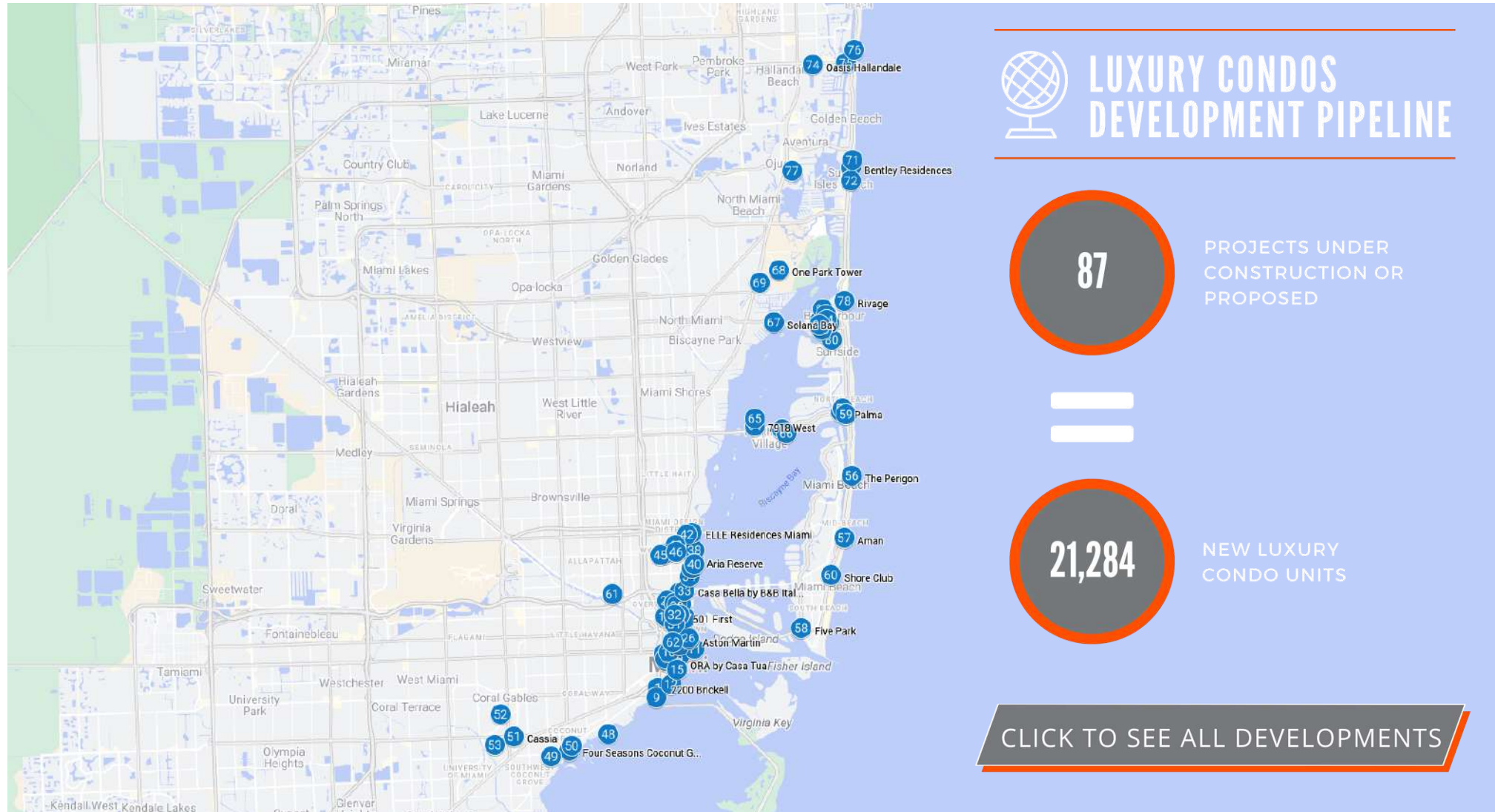
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SOUTH FLORIDA LUXURY CONDO DEVELOPMENT MAP



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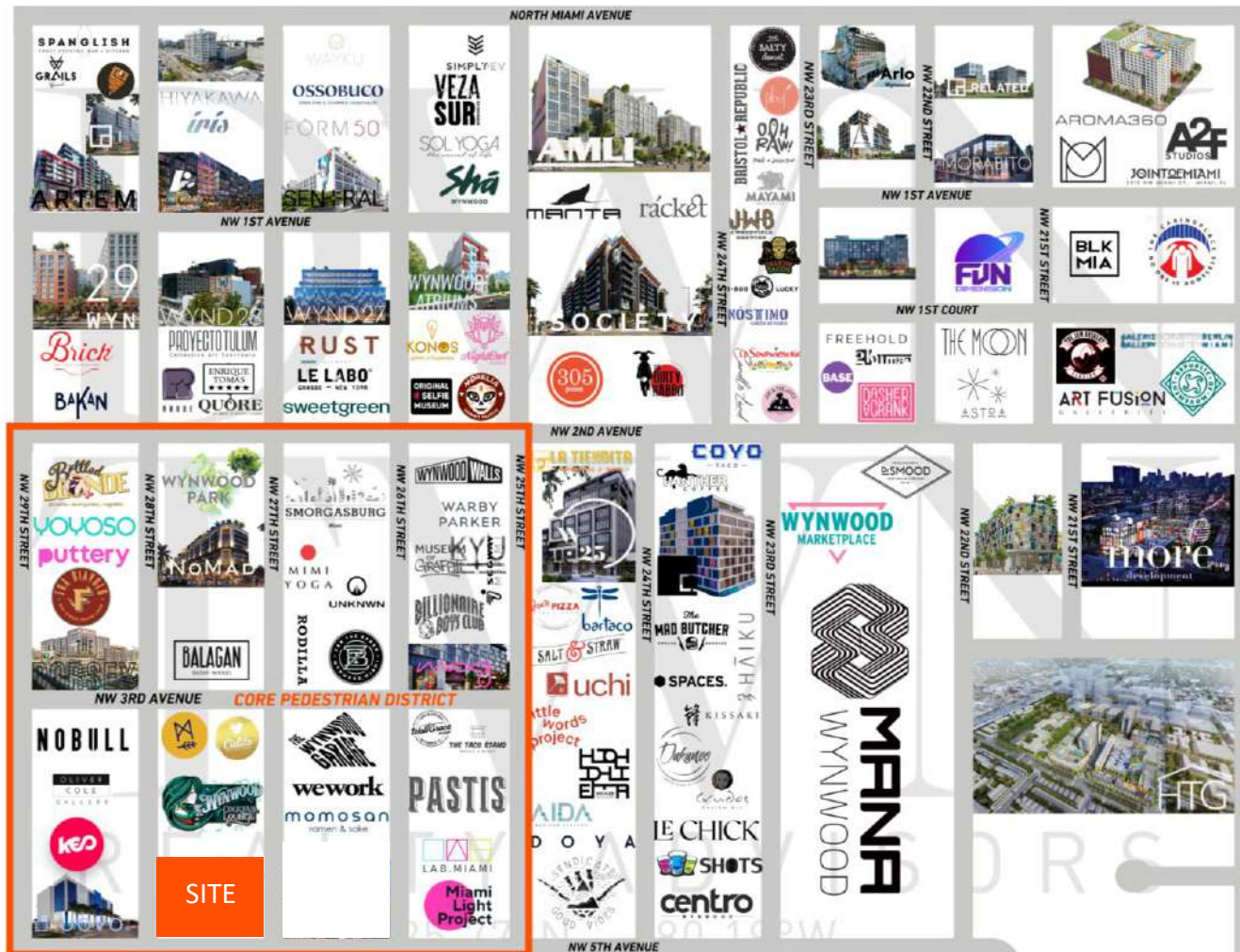
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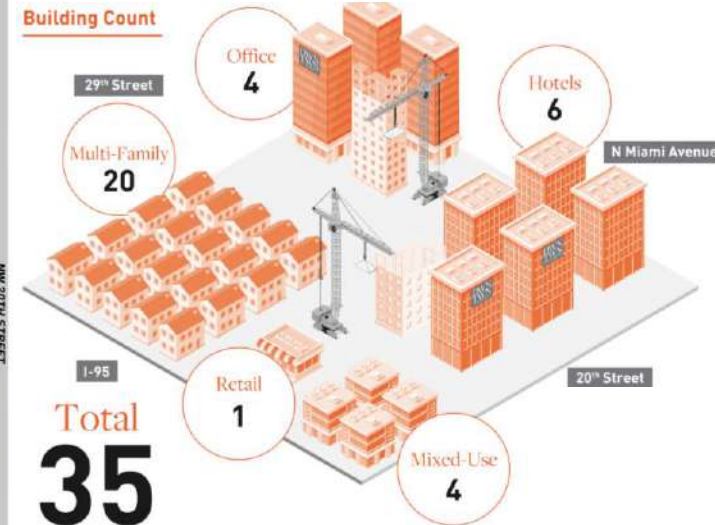
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WYNWOOD RETAIL CONTEXT MAP



Core Pedestrian District

Building Count



Total Units/Space

Residential Units
5,447




















Hotel Rooms
757

SF of Commercial Space
1,137,861

SF of Retail Space
374,600

Parking Spaces
5,182

Status Overview

Under Construction	Planned	Proposed
         	     	  
16	11	8

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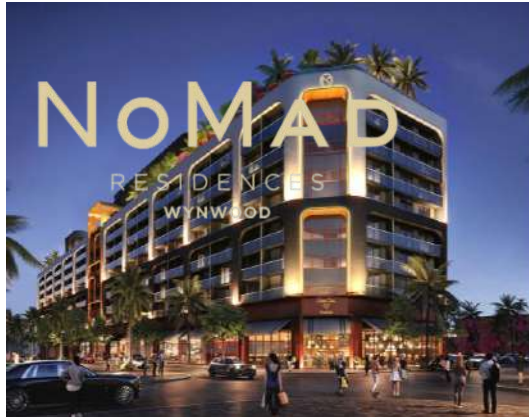
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WYNWOOD MIAMI



LOCATION OVERVIEW

The Property is located in the thriving 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.

Since the early 2000s, Wynwood has undergone a major transformation, accelerated by the opening of Wynwood Walls in 2009 by the Goldman family. This momentum continued with the 2015 Neighborhood Revitalization District-1 (NRD-1) rezoning plan, which successfully preserved the district's iconic street art and industrial charm while fostering a vibrant, live-work-play environment.

What was once a neglected industrial zone has evolved into a globally recognized epicenter of art, fashion, and tech innovation. Dubbed the "Silicon Valley of the South," Wynwood now attracts tech giants such as Blockchain.com, OpenStore, and Founders Fund, alongside high-profile companies like Spotify, PwC, Sony Music, and Schonfeld. With its prime location adjacent to Midtown and Edgewater's densely populated residential areas and quick access to Miami's Design District, Wynwood has emerged as a dynamic creative hub. The area boasts an eclectic mix of art, trend-setting restaurants, lively nightlife, and fresh residential developments. Along its bustling avenues, visitors and locals alike can enjoy trendy spots like Billionaire Boys Club, The Oasis, and Veza Sur Brewery. Popular attractions such as 1-800-Lucky and cultural landmarks like the Museum of Graffiti and Selfie Museum make Wynwood one of the most desirable and active destinations in Miami's Urban Core.

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RECENT WYNWOOD DEVELOPMENTS

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25.77°N -80.19°W



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SALES COMPS



Property Address	Property Name	Buyer	Sale Price	Sale Date	Land Area SF	Price Per SF Land
2215 NW 1st Place	Whale & Star		\$24,000,000	2023 Q3	38,478	\$623.7
2724 NW 2nd Ave		National Safe Harbor Exchanges	\$28,000,100	2023 Q2	30,700	\$912.1
160 NW 28th St	Robert Finvarp	Robert Finvarb Companies	\$6,700,000	2023 Q2	11,300	\$592.9
172 NW 29th Street	The Collective	The Related Companies	\$26,000,000	2023 Q2	55,280	\$470.3
2115 N Miami Ave	BazBaz	BAZBAZ Development LLC	\$12,000,000	2022 Q4	69,260	\$173.3
18 NW 23rd Ave	Salvation Army Site	Alchemy ABR Investment Partners	\$18,000,000	2022 Q3	34,412	\$523.1
2000 N Miami Ave	Wynwood Crossings	Clearline Real Estate	\$18,850,100	2022 Q1	57,063	\$330.3
94 NE 29th St	The Rider	Rilea Group, Inc.	\$12,205,000	2021 Q4	31,258	\$390.5
2140-2160 N Miami Ave	WNWD21	The Related Companies	\$20,000,000	2020 Q2	103,826	\$192.6
101 NW 24th St	AMLI	AMLI Management Company	\$34,750,000	2020 Q1	69,385	\$500.8
252-286 NW 29th St	The Dorsey	Related Development, LLC	\$31,500,000	2019 Q3	90,000	\$350.0
2431 NW 2nd Ave	Society Wynwood	Greybrook Realty Partners	\$46,000,000	2019 Q3	71,115	\$646.8

# of Transactions >10,000 SF	12
Sales Volume	\$278,005,200
Historical Years as of Aug 2024	5
Average Price/SF Land	\$475.54
Median Price/SF Land	\$485.6
Min Price/SF Land	\$173.3
Max Price/SF Land	\$912.1
Total Land SF	662,077
Total Land AC	15.20

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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 workforce housing.

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

- 1) At least 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 at least 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, and being limited by a 450' FAA height limit, assuming 90% lot coverage, this should permit about 40 stories or 384 units.



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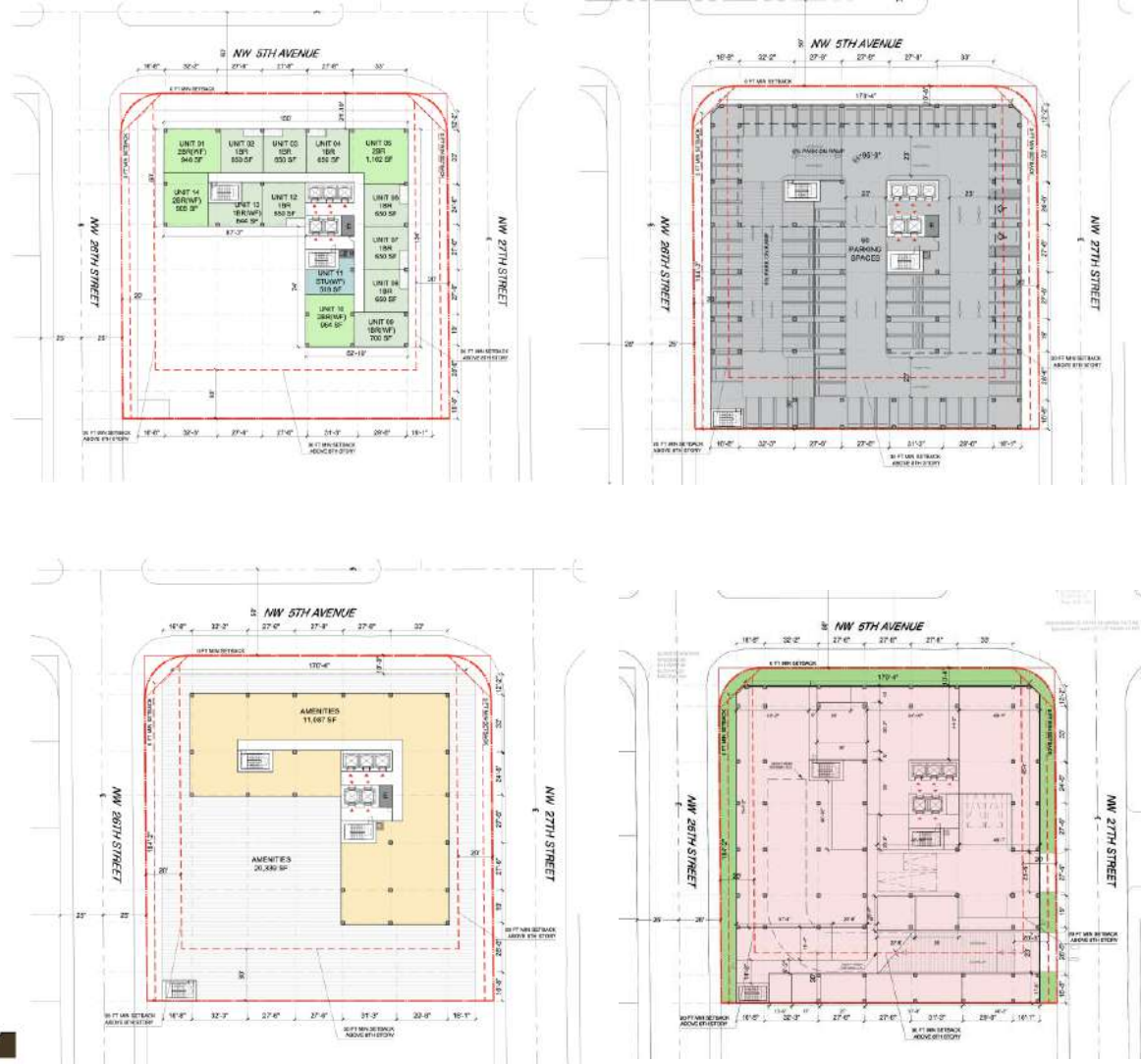
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Architectural site plan of a 44-story building. The plan shows the building footprint, setbacks, and surrounding streets: NW 26th Street to the west and NW 27th Street to the east. The building is oriented with Level 40 at the top and Ground Level at the bottom. The plan includes a 30-foot minimum setback above the 8th story and a 5-foot minimum setback. The building is divided into residential units (14 units per floor, 482 units total) and amenities. The ground level includes commercial space, parking, trash, and loading areas. The rooftop is labeled "TOP OF ROOF NGVD 449'-6\"".



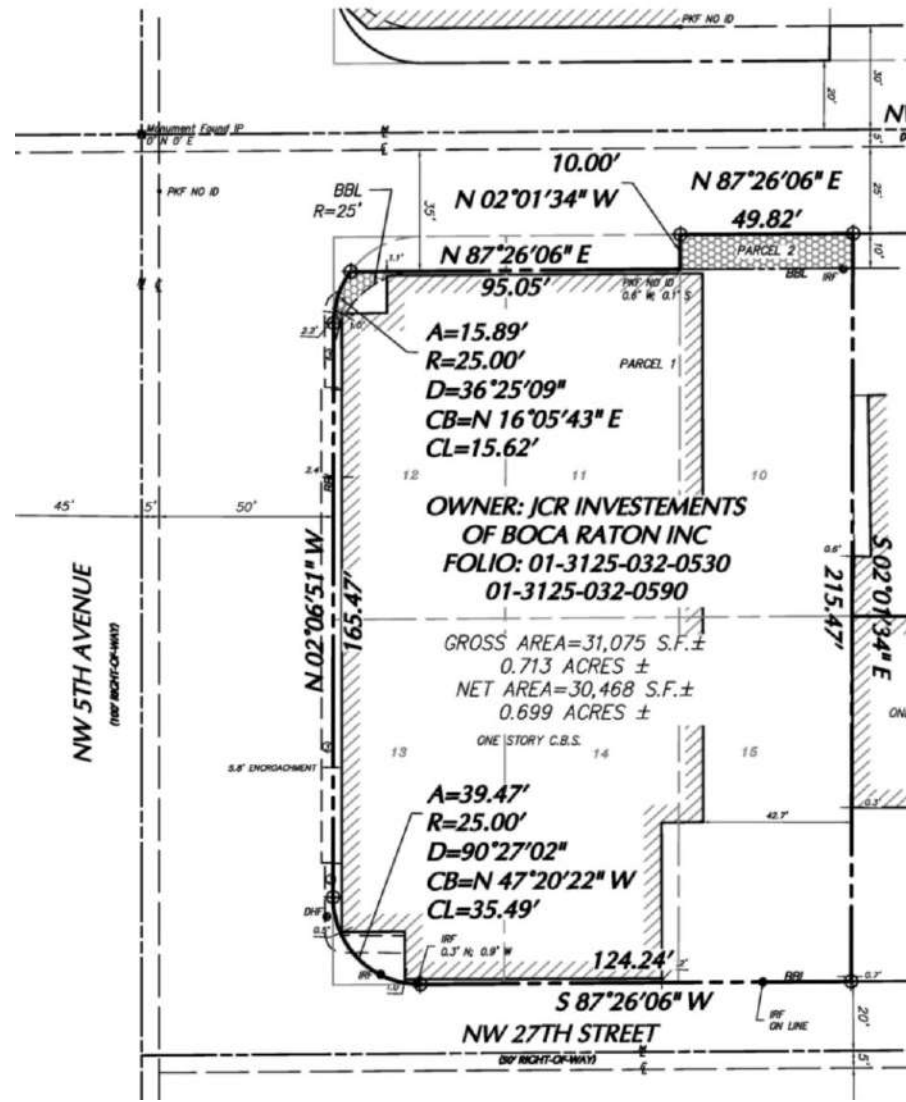
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Survey



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MIAMI, SOUTH 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

25.77°N -80.19°W

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