



**FOR SALE**

## Midtown Live Local Multifamily Development Site

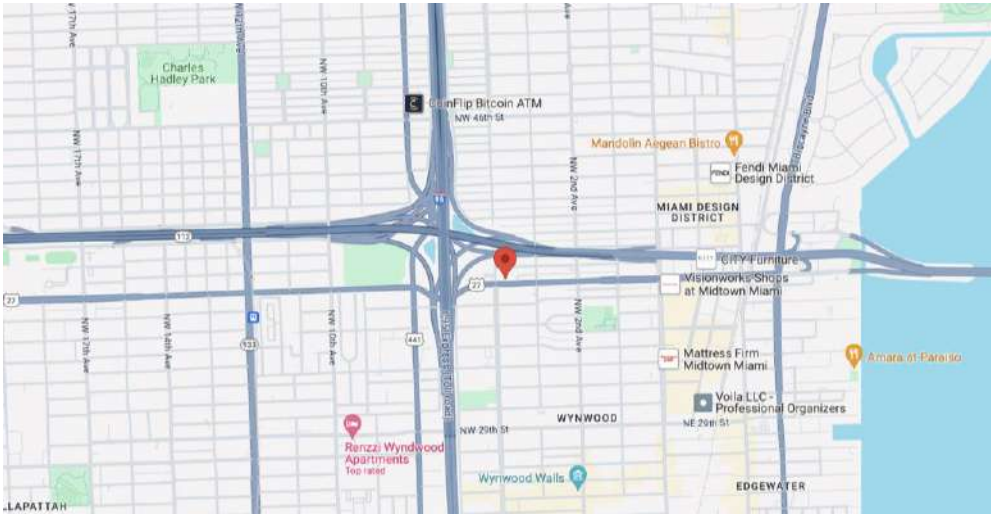
475 NW 36<sup>th</sup> Street, Miami, FL 33127



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## EXECUTIVE SUMMARY



### OFFERING SUMMARY

Sale Price:	\$12,000,000
Lot SF:	30,685 SF
Price/SF Land:	\$391
Investment Type:	Development Site
Zoning:	T6-8-O Wynwood NRD-2
Development Envelope Through Live Local Act:	Massing study: 350 units, 36 stories with 4,065 SF of ground floor retail
Development Envelope As-of-Right:	8 stories or 12 with bonus 150 du/ac

### INVESTMENT OVERVIEW

DWNTWN Realty Advisors has been retained exclusively by ownership to arrange the sale of 475 NW 36th St, Miami FL 33127. The subject property is a 30,685 SF infill development site zoned T6-8-O, permitting up to 12 stories and 150 units per acres by right for residential, hotel, office, and/or mixed use via bonus with the recently implemented NRD-2 zoning overlay. The site represents a unique opportunity to capitalize on the Live Local Act (LLA) and comfortably develop up to 30 stories and 290 residential units. The LLA allows this site to mimic the Edgewater and Midtown zoning capabilities of 36 stories and 1,000 du/acre. The property is strategically located on the corner of NW 5th Ave and NW 36th Street, 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 in close proximity to the I-195 exit which connects to the I-95, with an approximate 140,000 daily car traffic.

### INVESTMENT HIGHLIGHTS

- Located Just Between Midtown, Wynwood And The Design District
- Great Opportunity For Infill Development And Live Local Play with 350 units (**Massing Study Available Upon Request**)
- Site Benefits From High Density Wynwood NRD-2 Zoning, Allowing For 150 Units Per Acre And 12 Stories By Right
- Close Proximity To The I-195 And I-95

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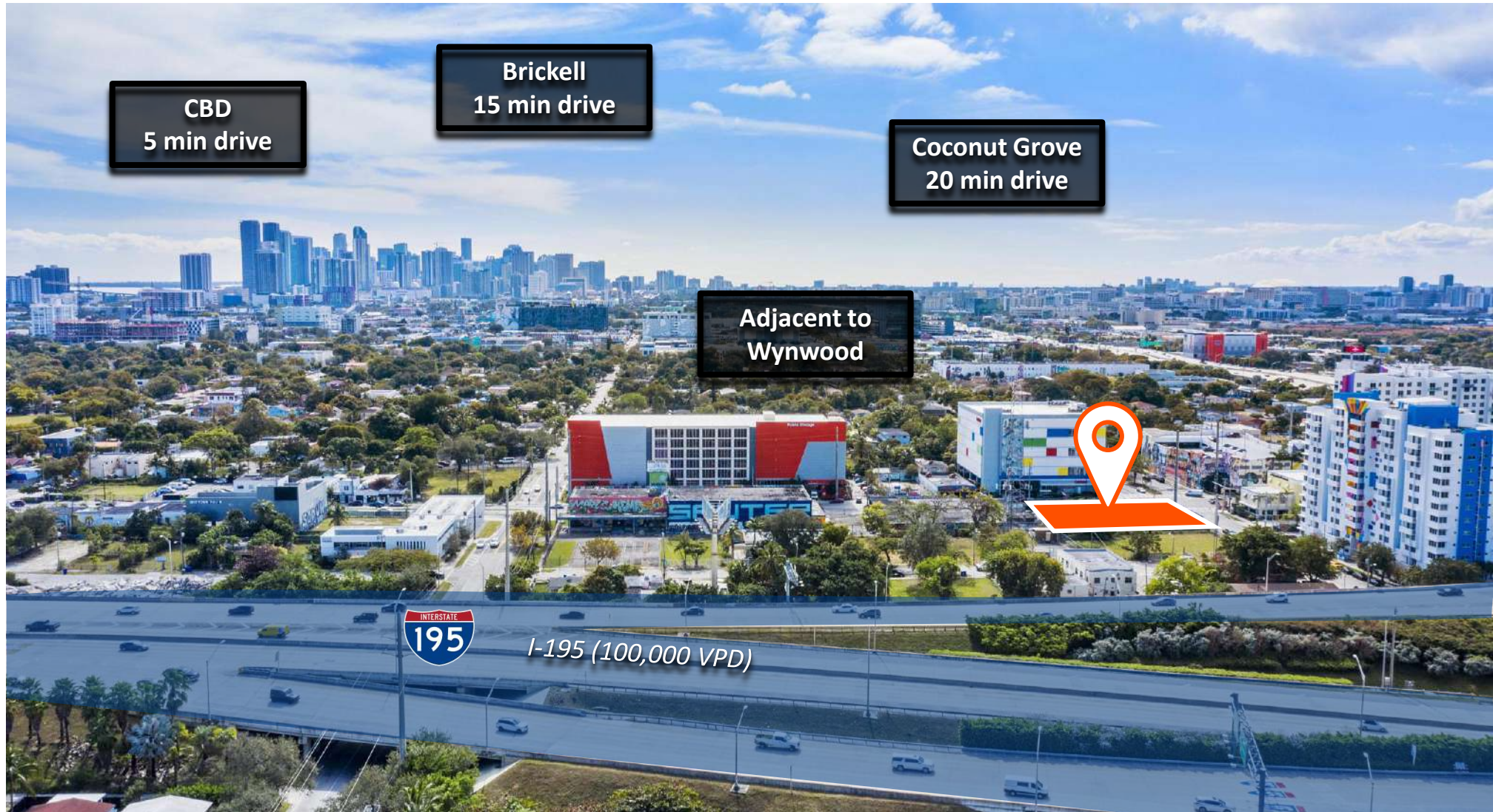
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## AERIAL CONTEXT



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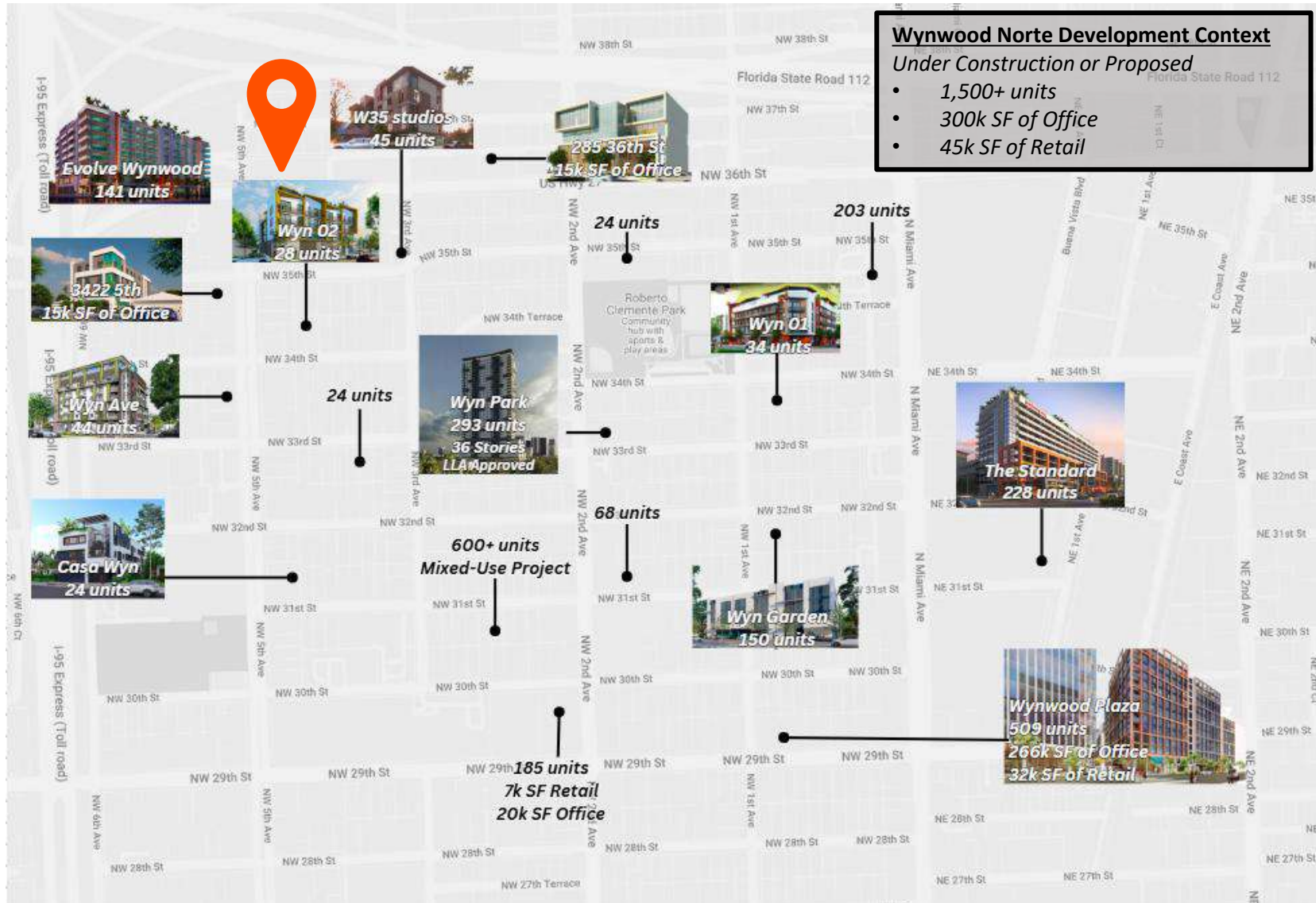
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## WYNWOOD NORTE MASSING CONTEXT



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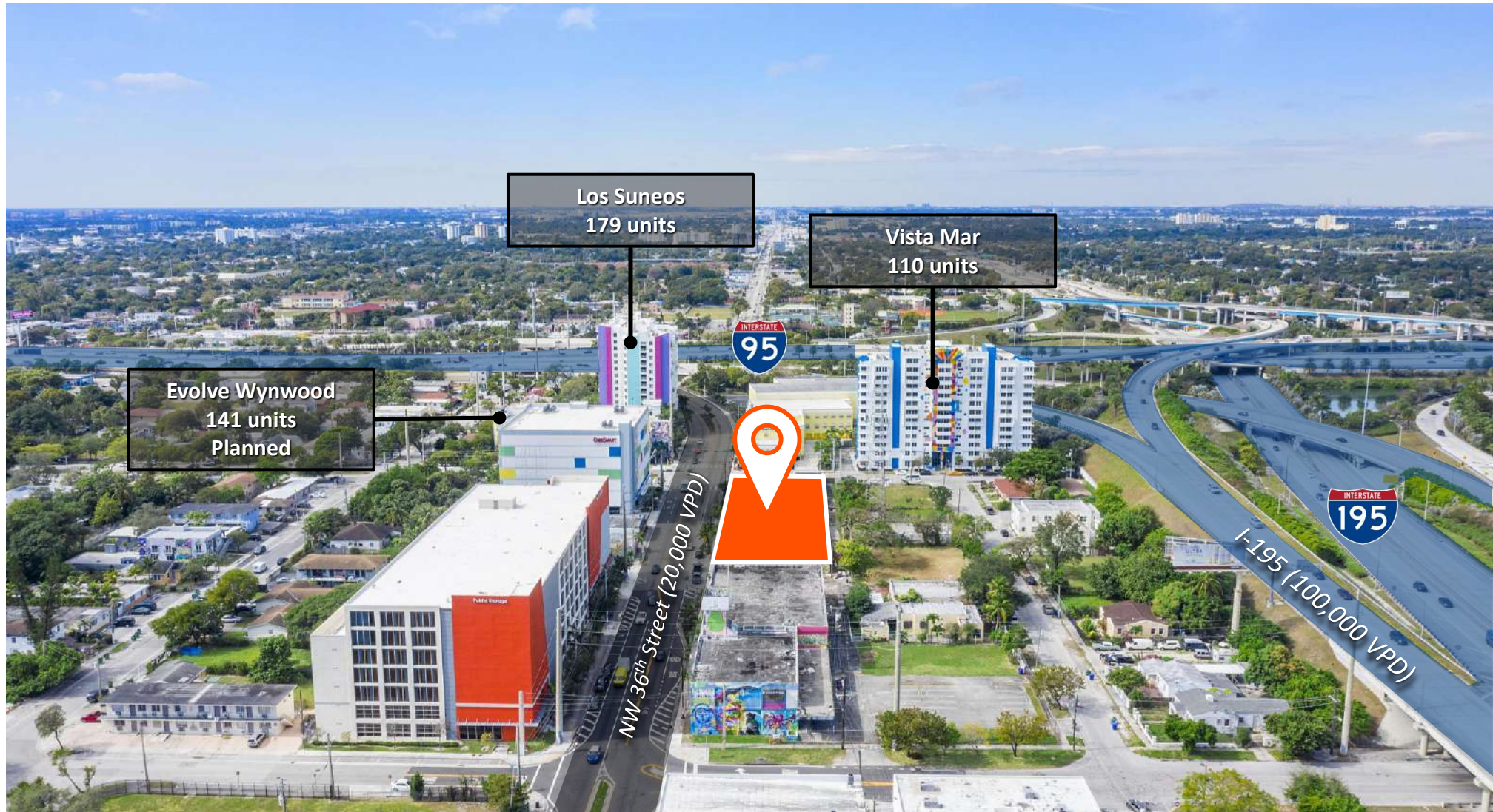
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## DEVELOPMENT ENVELOPE



*The site represents a unique opportunity to capitalize on the Live Local Act (LLA) and comfortably develop up to 36 stories and 350 residential units. The LLA allows this site to mimic the Edgewater and Midtown zoning capabilities of 36 stories and 1,000 du/acre.*

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## MASSING STUDY



PARKING CALCULATION					
FUNCTION	REQUIREMENT	UNITS COUNT	FACTOR	MIN. PS REQUIRED	PS PROPOSED
RESIDENTIAL					
DWELLING UNIT	1.5 PS PER UNIT	350	1.5	525	
VISITOR PS	0.1 PS PER UNIT	350	0.1	35	
COMMERCIAL					
LEASING OFFICE	3PS/ 1000SF	500	0.003	1.5	
RETAIL (SF)	3PS/ 1000SF	4065	0.003	12.195	
SHARED PARKING STANDARD (LEASING OFFICE)	COMM PS/ 1.4	1.5	1.4	1.1	
SHARED PARKING STANDARD (RETAIL)	COMM PS/ 1.2	12.195	1.2	10.2	
HC PS REQUIRED: (INC. LUED IN TOTAL)					
RESIDENTIAL	2% OF TOTAL PS REQ.	560	0.02	11.2	12.0
COMMERCIAL	1 TO 25 PS = 1	11.23392857		0.45	1
TOTAL PARKING REQUIRED			571.2		
25% PARKING REDUCTION	25% OF THE TOTAL PS REQ.	571.2	0.25	428.43	429
BICYCLERACK REQUIRED	1 SPACE / 20 PS REQ.	571.2	20	28.6	171.4
	1 PER EVERY REDUCED PARKING	571.2	428.4	142.8	
LOADING BERTH REQUIRED	(1) 12'x35'x15'	FIRST 100 CU			(2) 10'x20'x12'
	(2) 10'x20'x12'	PER ADD. 100 UNITS			(2) 10'x20'x12'

PROPOSED PARKING BREAKDOWN 36 STORY BUILDING					
FLOOR/ LEVEL	REG. PS 8.5'X18'	TANDEM. PS (x2) 8.5'X18'	HC. PS 12'X18'	LIFTS PARKINGS	TOTAL PS
GROUND FLOOR	15		2		17
2ND FLOOR	37	26	2		65
3RD FLOOR	37	26	2		65
4TH FLOOR	37	26	2		65
5TH FLOOR	37	26	2		65
6TH FLOOR	37	26	2		65
7TH FLOOR	37	26	2		65
INTER.	12	8	2		22
TOTAL PS	249	164	18		429
TOTAL PS REQUIRED		TOTAL PS PROPOSED			
429		429			

TOTAL UNIT BREAKDOWN 36 STORY BUILDING				
FLOOR/ UNIT TYPE	STUDIO	1B - 1B	2B - 2B	TOTAL UNITS
GROUND FLOOR				
2ND FLOOR				
3RD FLOOR				
4TH FLOOR				
5TH FLOOR				
6TH FLOOR				
7TH FLOOR				
8TH FLOOR	9	6	7	22
9TH FLOOR	10	9	7	26
10TH FLOOR	10	9	7	26
11TH FLOOR	10	9	7	26
12TH FLOOR	8	8	6	22
13TH FLOOR		3	5	8
14TH FLOOR		4	6	10
15TH FLOOR		4	6	10
16TH FLOOR		4	6	10
17TH FLOOR		4	6	10
18TH FLOOR		4	6	10
19TH FLOOR		4	6	10
20TH FLOOR		4	6	10
21TH FLOOR		4	6	10
22TH FLOOR		4	6	10
23TH FLOOR		4	6	10
24TH FLOOR		4	6	10
25TH FLOOR		4	6	10
26TH FLOOR		4	6	10
27TH FLOOR		4	6	10
28TH FLOOR		4	6	10
29TH FLOOR		4	6	10
30TH FLOOR		4	6	10
31TH FLOOR		4	6	10
32TH FLOOR		4	6	10
33TH FLOOR		4	6	10
34TH FLOOR		4	6	10
35TH FLOOR		4	6	10
36TH FLOOR				0
	47 13%	132 36%	171	350
TOTAL UNITS	51%			100%
TOTAL UNITS PROVIDED =350 UNITS				

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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 zoning density of 36 stories and 1,000 units per acre.



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## DEVELOPMENT PROGRAMS CONTEXT

350 Units - Live Local		
Max / Assumed Units		350
FLR Max		1,104,660
FLR Assumed		467,169
PKG Assumed	1.23 spaces per unit	
YOC		6.7%
Rents / Mo	\$	2,631
Rents PSF	\$	3.81
Average Unit SF		691
Land Value	\$	12,000,000
Per Land SF	\$	391
Per FLR Assumed SF	\$	26
Value Per Unit	\$	34,286

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## SALES COMPS

Total Sales Volume	\$141,164,300
Number of Transactions	10
Total Building SF	130,008
Total Land SF	269,651

Average PPSF Building	\$1,036
Median PPSF Building	\$836
Min PPSF Building	\$304
Max PPSF Building	\$2,074

Average PPSF Land	\$590
Median PPSF Land	\$482
Min PPSF Land	\$250
Max PPSF Land	\$1,178

Address	Sale Date	Sale Price	Building SF	Land SF	PPSF Bldg	PPSF Land	Zoning
3801 Biscayne Blvd	3/25/2024	\$33,800,000	51,992	59,474	\$650	\$568	T6-12
250-260 NW 36th St	2/14/2024	\$4,600,000	5,750	17,890	\$1,200	\$386	T6-8-O
203-223 NW 36th St	1/12/2024	\$5,225,000	15,151	19,000	\$344	\$275	T6-8-O
2724 NW 2nd Ave	5/12/2023	\$28,000,000		30,700		\$912	T5-O
175 NE 36th St	4/10/2023	\$10,450,000	12,500	10,434	\$836	\$1,001	T6-12
2825-2841 NW 2nd Ave	4/12/2023	\$26,000,000	12,534	41,550	\$2,074	\$626	T6-8-O
99 NE 36th St	3/28/2023	\$7,000,000	3,800	5,940	\$1,842	\$1,178	T6-12
4000 Miami Ave (assemblage)	8/11/2025	\$8,480,000		21,400		\$396	T5-O / T4-L
224 NW 22nd Ter (assemblage)	7/10/2025	\$8,609,300	28,281	34,397	\$304	\$250	T5-O
49-69 NW 35th St (assemblage)	10/3/2024	\$9,000,000		28,866		\$312	T5-O
Total / Average		\$141,164,300			\$1,036	\$590	



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## MIDTOWN NEIGHBORHOOD CONTEXT



### LOCATION OVERVIEW

Midtown Miami is a live, work, play complex bound by North Miami Avenue to the west, NE 2<sup>nd</sup> Avenue to the east, between NE 29<sup>th</sup> Street and NW 36<sup>th</sup> Street. Sandwiched between Edgewater to the east, Wynwood to the southwest, and the Design District to the north, Midtown is Miami's most walkable neighborhood, a "mini-city" just beyond the fringes of Downtown. Originally conceived as the "SoHo" of Miami, Midtown is essentially a hyper-condensed slice of the city at large, with luxury residential towers set atop rows of national and local stores, bars, and restaurants packed into a relatively small land area.

The Shops at Midtown shopping mall serves as the focal landmark of the neighborhood with nationally-recognized retail staples like Target, Home Goods, Nordstrom Rack, and West Elm and is surrounded by luxury buildings such as Hyde Midtown, Midtown 5, Gio Midtown, etc. Many restaurants like Sugarcane, Salumeria, Italica, or Little Hen anchor the bottom of some of the buildings.

Midtown Miami is located just a few blocks from the Miami Design District. The Miami Design District is a shopping destination dedicated to innovative fashion, design, art, architecture, and dining. Some of the high-end stores at the Design District are Gucci, Prada, Louis Vuitton, and Hermès and it is also home to world-class restaurants like Contessa, Joel Robuchon, Cote or ZZ's just to name a few.

For art lovers, Wynwood is just a few blocks away. You'll find the most extensive collection of Street Art in the world, restaurants, cafés, boutiques, and lounges.

Midtown is also located just about 10 minutes from Miami Beach. You can drive, ride a bike or jog all the way to the beach. Take the Venetian Causeway, just a few blocks South of Midtown and you'll enjoy the beautiful scenery.

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[View Inventory](#)

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## MIDTOWN RETAIL CONTEXT



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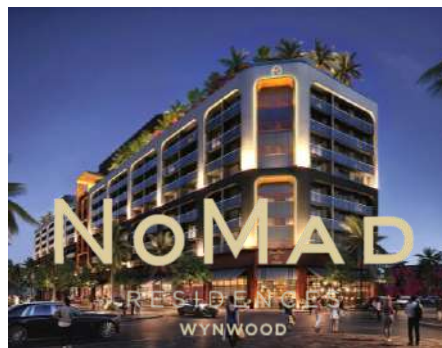


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## WYNWOOD NEIGHBORHOOD CONTEXT



### 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 25<sup>th</sup> 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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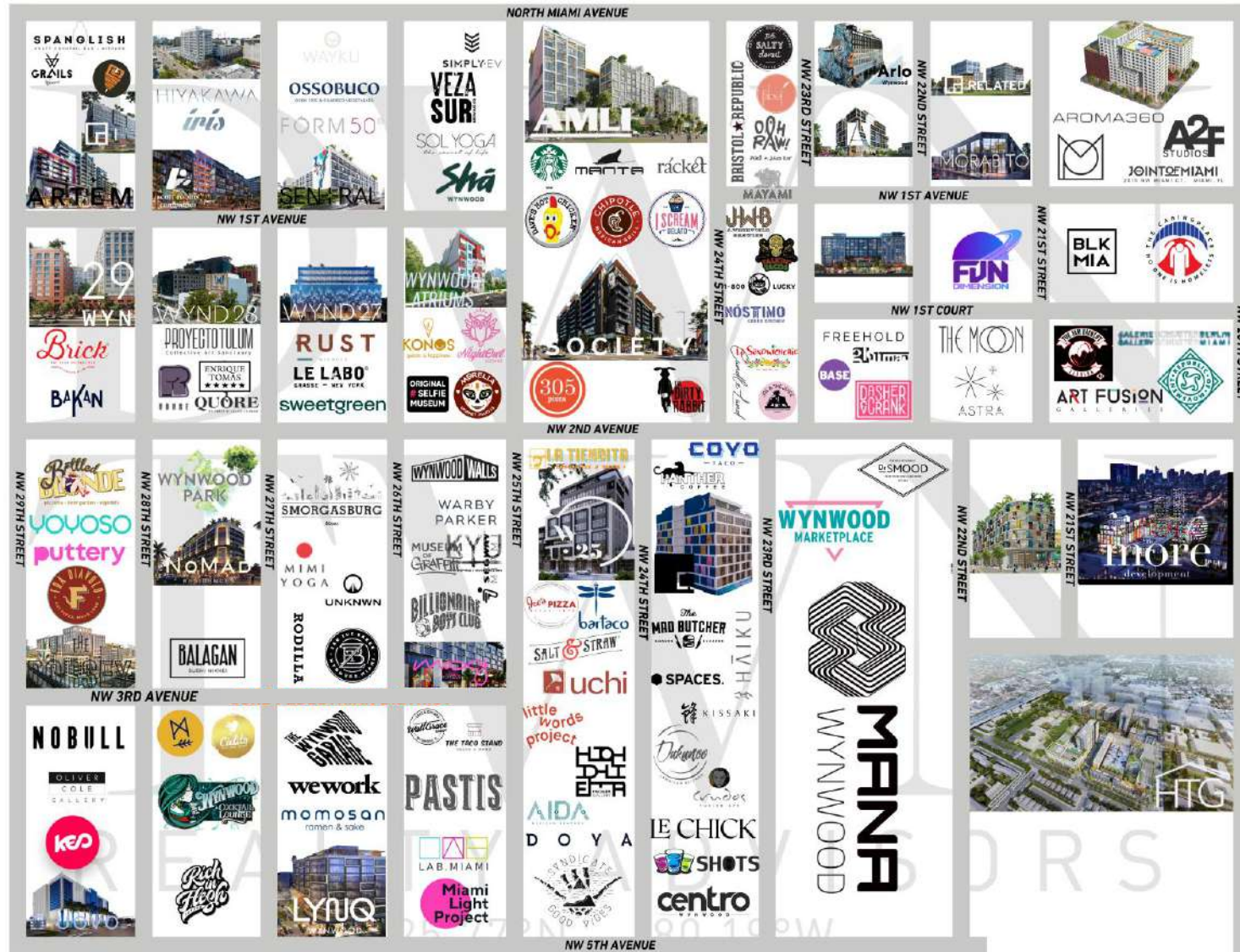
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## WYNWOOD RETAIL CONTEXT MAP



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## EDGEWATER RETAIL & DEVELOPMENT CONTEXT



### Edgewater Development Context

#### Under Construction or Proposed

- 500k SF of Office & Retail
- 10,742 units
- 786 hotel rooms

### Edgewater Context

- 1.2M SF of Office
- 2.6 M SF of Retail
- 15,572 units
- 1,762 hotel rooms

*Edgewater is bounded by 18th Street and 29<sup>th</sup> street, along Biscayne Boulevard and NE 2<sup>nd</sup> Ave. The high density of residential units in a ~15-block compact neighborhood presents a great advantage to retail.*

### LOCATION DESCRIPTION

Edgewater is a residential condo neighborhood nestled between Downtown to the South, Wynwood & Midtown to the West, and the Design District to the North. It also has close access to Miami Beach through the I-195.

The most recent construction boom saw developers swoon over Edgewater Miami, not only due to the beautiful views it has to offer, but is also just 5 minutes from Wynwood Miami and the Miami Design District, 7 minutes from South Beach, and 20 minutes from the Miami International Airport. The “East Edgewater” area east of Biscayne Boulevard is the most active development area within the submarket with several projects under construction and several additional projects and/or phases of current projects planned. The waterfront projects in East Edgewater are commanding the highest \$/SF and present the strongest absorption of pre-sale units. Several projects are either actively selling or planned along Biscayne Boulevard.

Edgewater Miami includes a large, bayfront park called Margaret Pace Park which includes a basketball court, two tennis courts, two sand volleyball courts, a gated dog park, a children's playground, and an outdoor fitness area.

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## WYNWOOD NORTE NRD2 NEW ZONING CONTEXT



### WYNWOOD NRD-2 PLAN

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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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%**



**\$ 5.7 Billion**  
CONSUMER  
SPENDING



2022 Average  
Household Income  
**\$72,677**



66%  
**Renter Occupied**



25M +  
**Annual Visitors**



Low Tax State  
**Pro-Business City**

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