

South Dixie Development Site

South Dixie Highway
Homestead, Florida 33033

A ± 0.70-acre retail development site with prime frontage and a billboard along South Dixie Highway (US-1) in Homestead.

OFFERING MEMORANDUM

South Dixie Development Site

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directions

FROM MIAMI: Take I-95 southbound to US-1. Continue 7 miles and take the ramp to eastbound SR 878 (Snapper Creek Expressway). Exit onto southbound SR 874 (Don Shula Expressway). Merge onto the Homestead Extension of the Florida Turnpike, heading south. Exit onto eastbound Campbell Drive. Turn right on US-1. Property will be on the left directly south of a Wendy's restaurant.

South Dixie Development Site

OFFERING OVERVIEW

Flagler Real Estate Services, LLC has been appointed as the exclusive agent for the marketing and sale of the South Dixie Development Site located in unincorporated Miami-Dade County, Florida ("Property")

The Property is being offered on an "as-is, where-is" basis for the fee-simple interest in the land.

The South Dixie Development Site is a \pm 0.70-acre vacant land parcel with prime frontage along U.S. Highway 1 just north of Homestead. The property currently has interim zoning. This designation allows for rezoning once development plans are approved by the county zoning officials. Recent conversations with the zoning department suggest that this property will most likely be zoned BU, permitting a variety of retail and commercial uses. Additionally, the site currently contains a Clear Channel billboard.

With traffic counts around 30,000 cars per day, this section of South Dixie Highway is one of the area's most heavily-trafficked stretches of road. The property also has secondary frontage along the South Miami-Dade Busway, Homestead's only rapid transit line. As a high-visibility site on two of Homestead's most important transportation corridors, this property has excellent development potential.

property inquiries and tours

Inquiries and tour request should be directed to the following:

Cary Cohen

Vice President

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South Dixie Development Site

PROPERTY OVERVIEW

EXECUTIVE SUMMARY



- ❑ **LIST PRICE:** \$608,000 (\$20.00 PSF)
- ❑ **Folio:** 30-7907-016-0220
- ❑ **Location:** South Dixie Highway
Homestead, FL 33033
- ❑ **Property Type:** Vacant Land
- ❑ **Parcel Size:** ± 0.70 AC
± 30,400 SF
- ❑ **Property Taxes (2013):** \$4,837.40
- ❑ **Zoning:** GU – Interim District
- ❑ **Billboard:** Pending Contract with Clear Channel

South Dixie Development Site

PROPERTY OVERVIEW

AERIAL VIEW



South Dixie Development Site

PROPERTY OVERVIEW

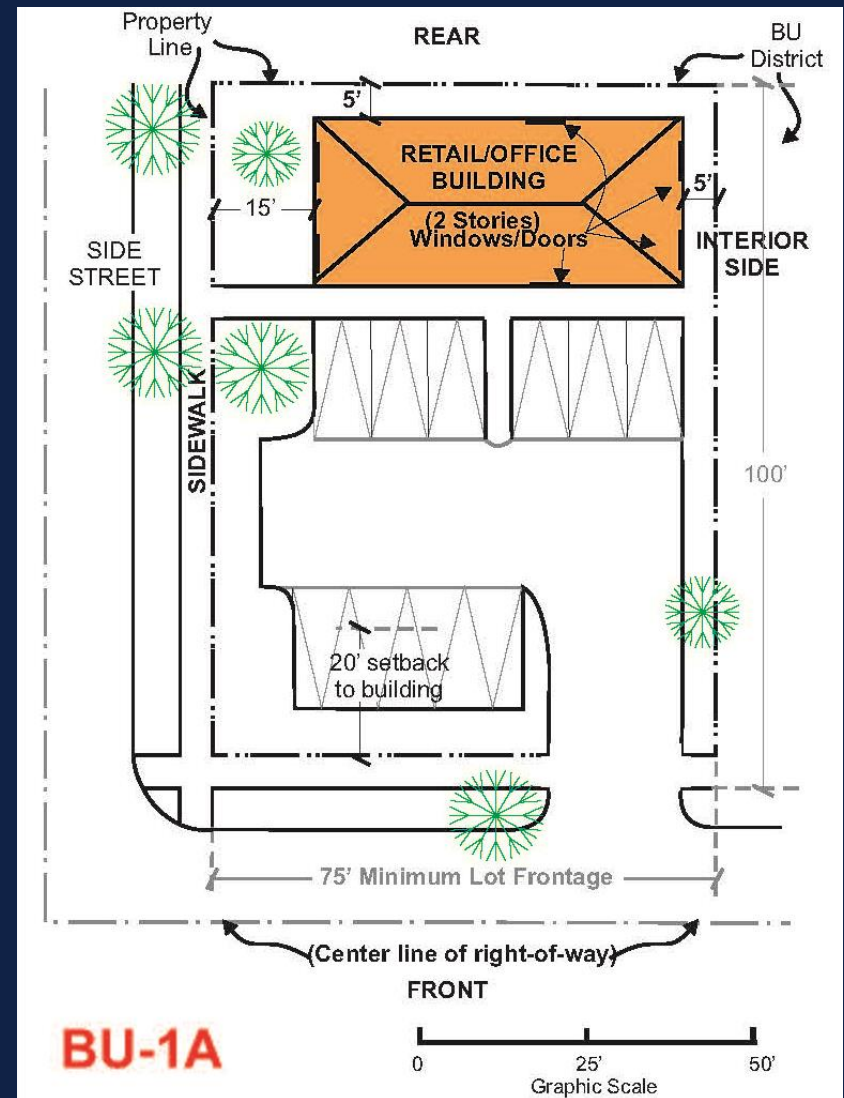
DEVELOPMENT POTENTIAL

Currently, the property is zoned GU – Interim District. According to Chapter 33 of the Miami-Dade County code of ordinances, the entire county is zoned GU except areas specifically covered by another district. The GU zone in practice is a placeholder for parcels that have not been specifically zoned. GU zoning allows for construction under the guidelines of the EU-1 zone (1-acre estate housing). Almost all of the neighboring properties are currently zoned BU-1A with the exception of a large vacant land parcel across US-1 that is also GU.

Due to the property's location on US-1 and given the zoning of neighboring parcels, Miami-Dade County suggests that the property can be rezoned to BU-1A (Limited Business). Once a development for the site is planned and building permits have been applied for, the owner of the property can apply for a rezoning of the property.

BU-1A zoning permits retail and service facilities which satisfy the essential and frequent needs of the adjacent residential neighborhood. Additionally, it permits more specialized commercial facilities which may serve several neighborhoods. Most retail and office uses are permitted in this district including an uses permitted under BU-1 zoning. Unlike BU-1, BU-1A allows for auto repair shops, dry cleaners, grocery stores, home improvement centers, and drinking establishments, among others.

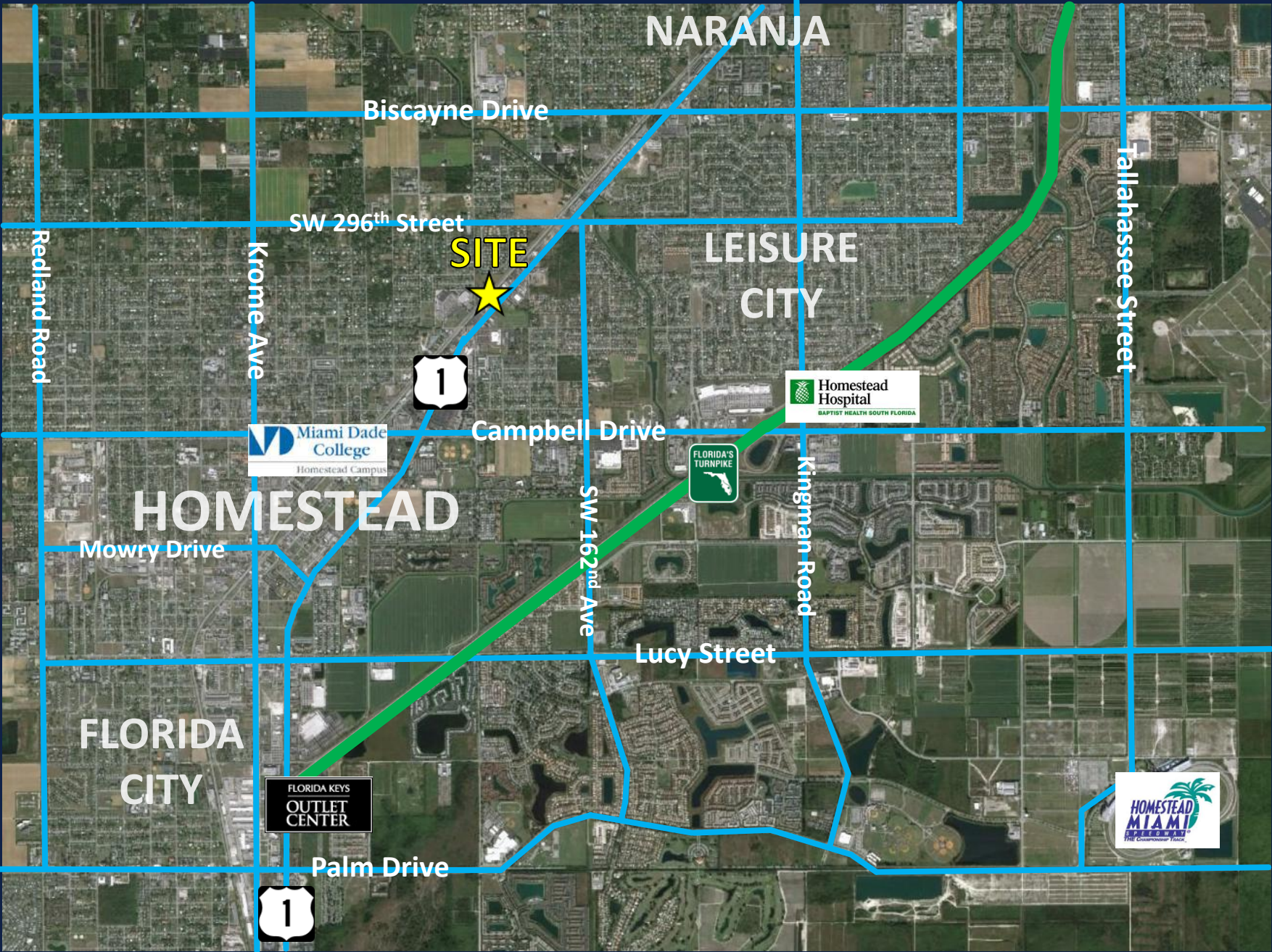
If the property can be rezoned to BU-2 or BU-3, a hotel, hospital, regional mall, department store, college/university or office park will be permitted on the site.



South Dixie Development Site

PROPERTY OVERVIEW

MARKET AERIAL



South Dixie Development Site

AREA OVERVIEW

MARKET SUMMARY

HOMESTEAD



Homestead-Miami Speedway

The **South Dixie Development Site** is located on US Highway 1 just north of the SW 304th Street intersection. The site is 2 miles (3.2 km) west of Florida's Turnpike and just north of the City of Homestead's northern boundary.

Homestead was founded as a rural farming town and railroad terminus in the early 1900s. During Henry Flagler's construction of the 156-mile Overseas Railroad, Homestead flourished as the jumping off point for workers and travelers heading to the Florida Keys. The city incorporated in 1913, one year after the railroad's completion, becoming the second municipality in Dade County after Miami.

After World War II the town grew rapidly as a military community centered around South Florida's main air force base. Growth continued into the early 1970s when the Turkey Point Nuclear Generating Station was completed as the sixth-largest power plant in the United States. Following the opening of the Homestead-Miami Speedway in 1993, a new wave of retail and residential investment embraced the city. Homestead remains a fast-growing and highly-diverse city that serves as the commercial, industrial, and residential heart of the vast southern part of Miami-Dade County, locally known as "South Dade".

new area development

- ❖ In May 2014, the State of Florida approved plans to construct two new nuclear reactors at Turkey Point. The project will add 1,100 megawatts of capacity to the plant to meet growing electricity demands in the southern half of Florida. With an expected completion in 2022, the \$13-\$19 billion project is expected to create 4,400 jobs during construction and operation.

employment

- ❖ Miami-Dade County has a diverse set of employers that include healthcare, transportation, financial, technology, education and manufacturing companies. This diverse employment base has allowed it to be well positioned for improvement as is demonstrated by the positive market trends.
- ❖ Major employers in South Dade include the United States Air Force, Florida Power & Light, Publix, and Miami-Dade College .

MIAMI-DADE COUNTY – TOP 5 PRIVATE EMPLOYERS

COMPANY NAME	CITY	EMPLOYEES	TYPE OF BUSINESS
University of Miami	Coral Gables	16,000	University
Baptist Health South Florida	Various	13,376	Hospital
Publix	Various	10,800	Supermarkets
American Airlines	Coral Gables	9,000	Airlines
Alorica	Miami Gardens	5,000	Commercial Services

South Dixie Development Site

AREA OVERVIEW

TRANSPORTATION & AMENITIES

access/transportation

- ❖ **The South Dixie Development Site** is conveniently located between numerous transportation corridors that provide convenient access throughout South Florida.
- ❖ **South Dixie Highway (US 1)** is southern Miami-Dade County's main commercial corridor carrying large amounts of traffic between Miami and the Florida Keys. For its entire length, the highway parallels the South Miami-Dade Busway, the area's only rapid transit bus system.
- ❖ **The Homestead Extension of Florida's Turnpike**, located 2 miles (3.2 km) east via Campbell Drive, provides expressway access to the Don Shula Expressway, the main line of Florida's Turnpike, and the Palmetto Expressway with further connections to **Interstates 75 and 95**.
- ❖ **Miami International Airport** is located 32 miles north of the Property. In passenger traffic, the airport is ranked 25th in the World and serves more than 38 million passengers annually. Due to its strategic location, it is the largest gateway between the United States and Latin America and is a major hub for American Airlines.
- ❖ Traffic counts along **South Dixie Highway** are estimated at approximately 28,884 cars per day at SW 308th Street (NE 11th Street) and 30,305 cars per day at SW 164th Avenue.

local amenities

- ❖ **Miami Dade College - Homestead Campus** – Located 0.9 miles south at Campbell Drive and Old Dixie Highway is the local campus of Miami Dade College. The college is the fifth-largest institution of higher education in the United States with over 100,000 students. (www.mdc.edu/).
- ❖ **Homestead Hospital** – Located 1.6 miles southwest at Campbell Drive and Florida's Turnpike, the hospital is owned and operated by Baptist Health South Florida, Florida's largest private healthcare provider. (www.baptisthealth.net/).
- ❖ **Florida Keys Outlet Center** – Located 3.1 miles south at South Dixie Highway and Krome Avenue is South Dade's largest retail center containing 55 outlet stores of major national retail brands. (www.premiumoutlets/floridakeys/).
- ❖ **Homestead-Miami Speedway** – Located 3.6 miles southeast along Lucy Street, the 65,000-seat racetrack is home to NASCAR's final race in the Sprint Cup Championship. (www.miamihomesteadspeedway.com/).



Miami Dade College - Homestead



Homestead Hospital



Florida Keys Outlet Center

South Dixie Development Site

DISCLOSURE

Flagler Real Estate Services, Inc ("FRES") has been retained as exclusive real estate agent on behalf of Miami Herald Media Company ("Owner") regarding the sale of the **South Dixie Development Site**, a vacant land parcel in unincorporated Miami-Dade County, Florida ("Property").

This confidential Offering Memorandum was prepared by FRES, and has been reviewed by Owner. It contains selected information pertaining to the Property and does not purport to be all-inclusive, nor to contain all the information that a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors that, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

Sources of information contained within this Offering Memorandum include, but are not limited to: Beacon Council, CoStar, Florida Department of Labor, and the US Census Bureau.

In this Offering Memorandum, certain documents including leases and other materials, are described in summary form and do not purport to be complete, nor necessarily accurate, descriptions of the full agreements involved, nor do they constitute a legal analysis of such document. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the value of the Property by FRES or the Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property

has been fully executed, delivered, and approved by the Owner and any conditions to Owner's obligations thereunder have been satisfied or waived. FRES is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum is the property of FRES and may be used only by parties approved by FRES. The Property is privately offered and by accepting this Offering Memorandum, the party in possession hereof agrees that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of FRES and Owner. The terms and conditions set forth apply to this Offering Memorandum in its entirety.



Turkey Point Nuclear Generating Station – Homestead, FL



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