



FOR SALE

**DWN
TWN**
REALTY ADVISORS
25.77°N -80.19°W

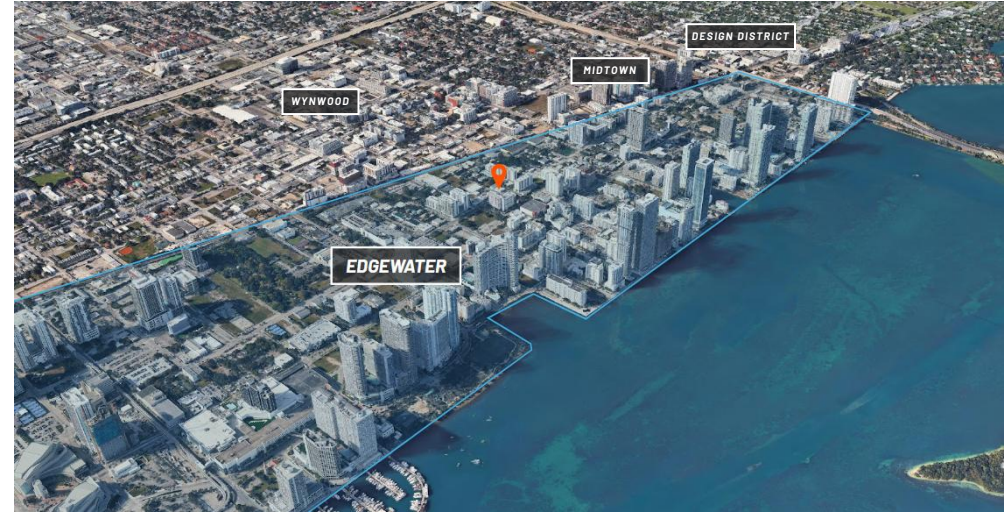
Corner Edgewater + Midtown Assemblage

2400 NE 2nd Ave, 161 NE 24th St, Miami, FL 33137

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$16,500,000 (\$1,043/SF)
Submarket:	Edgewater District
Building SF:	15,817 SF
Lot SF:	20,397 SF
	Adjacent Sites Available Call for Details
Number of Buildings:	2
Occupancy Rate:	100%
Current Annual EGI:	\$754,000
Max Buildable SF:	163,176 - 244,764 SF
Zoning:	T6-12-O

INVESTMENT OVERVIEW

DWNTWN Realty Advisors has been exclusively retained to market for sale a four-parcel assemblage totaling 41,472 SF situated at the hard corner of NE 2nd Avenue and NE 24th Street in Miami's Edgewater waterfront neighborhood. The site comprises a fully-leased, ±15,817 SF mixed-use retail building generating over \$750,000 in annual gross rent providing immediate cash flow during entitlement and development planning phases. The property benefits from exceptional location positioning, with 100 feet of frontage on NE 2nd Avenue's premium commercial corridor, direct visibility from Biscayne Boulevard, and rare on-site dedicated parking amenity. Zoned T6-12-Open with exceptional upside potential for T6-36 rezoning (conceptual but backed by similar recent approvals in Edgewater), the site permits development of high-rise residential towers with flexible density ranging from 150 to 500 units depending on unit-mix strategy and market positioning. At maximum T6-36 parameters, the property allows 244,764 SF of buildable area, enabling residential-focused development with ground-floor retail activation. This represents a rare opportunity to acquire a stabilized, income-producing land parcel with transformational development optionality in one of South Florida's most coveted waterfront submarkets.

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LOCATION DESCRIPTION



Edgewater is bounded by 18th Street and 29th street, along Biscayne Boulevard and NE 2nd 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 also includes the large, active, 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.

INVESTMENT HIGHLIGHTS

- Hard Corner Assemblage with 100 Feet NE 2nd Avenue Frontage
- Fully Leased Mixed Use Building Generating over \$750,000 in Gross Income
- Rare On-Site Parking Advantage in Parking Constrained Edgewater
- By Right T6-12-Open Zoning Allows 8.0 FAR Density
- T6-36 Upside Enables 36 Story 500 Units/Acre Development via the Live Local Act and other bonus programs.
- Prime Gateway Access to Waterfront Parks Beaches Downtown
- High Barrier Edgewater Submarket with Proven Land Value Growth

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OVERHEAD AERIAL



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PROPERTY PHOTOS



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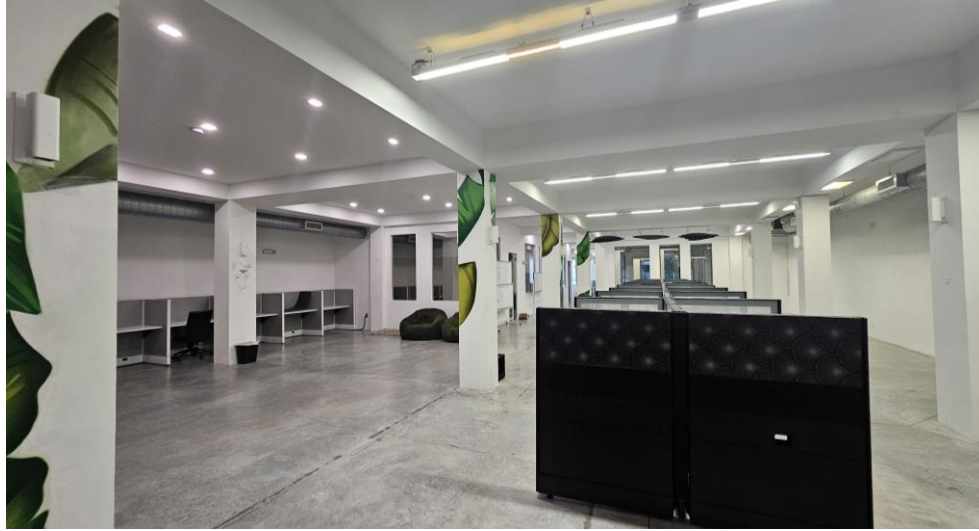
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INTERIOR PHOTOS



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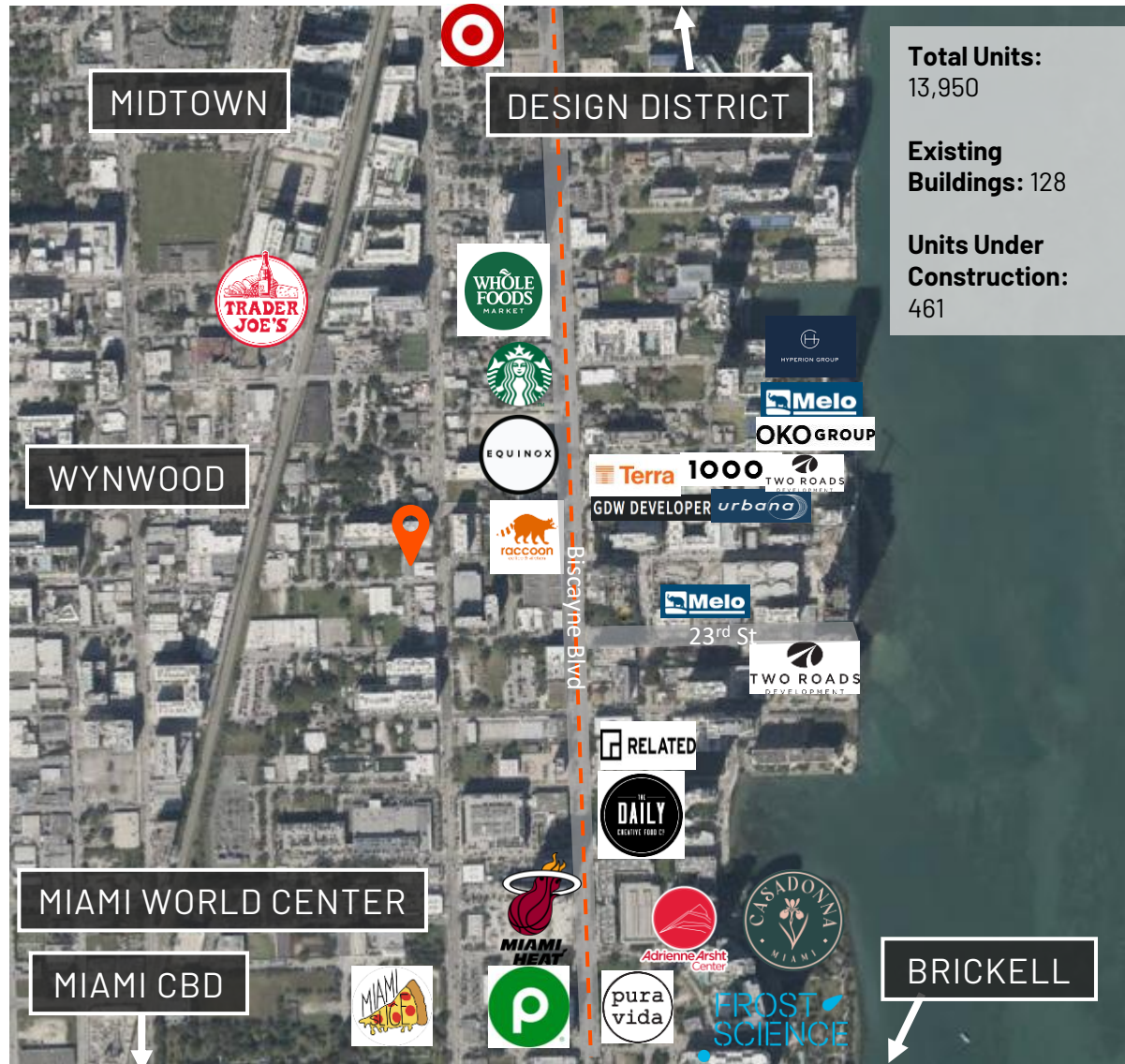
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EDGEWATER NEIGHBORHOOD CONTEXT



Total Units:
13,950

Existing Buildings: 128

Units Under Construction:
461



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THE NEIGHBORHOOD



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FINANCIAL PROJECTION

Property Info	
Price Guidance	\$16,500,000
Address	2400 NE 2nd Ave & 161 NE 24 St
Submarket	Edgewater
Total Building RSF	15,817 RSF
Total Land Size	21,000 SF
Price PSF Building	\$1,043.18
Price PSF Land	\$785.71
# of Tenants	15
Occupancy	100%
Cash Flow Assumptions	
Market Rent	\$52
Lease Format	Gross
Annual Rent Increase	3%
Adjusted Property Taxes	1.20% of Purchase Price
Adjusted Insurance	\$3.00 PSF
Adjusted Maintenance	\$1.00 PSF
Management Fee	1% of EGR
Annual Expenses Increase	3%
Initial CapEx	\$0.00



Year	Y1	Y2	Y3	Y4	Y5
Rental Revenue	\$763,200	\$826,800	\$851,604	\$877,152	\$903,467
Total Reimbursables	NA	NA	NA	NA	NA
Effective Gross Income	\$763,200	\$826,800	\$851,604	\$877,152	\$903,467
Real Estates	\$121,000	\$144,000	\$148,320	\$152,770	\$157,353
Insurance Expense	\$47,451	\$48,875	\$50,341	\$51,851	\$53,407
Repairs & Maintenance	\$15,817	\$16,292	\$16,780	\$17,284	\$17,802
Landscaping	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$184,268	\$209,166	\$215,441	\$221,904	\$228,561
Expenses / SF	\$11.6	\$13.2	\$13.6	\$14.0	\$14.5
Net Operating Income	\$578,932	\$617,634	\$636,163	\$655,248	\$674,905
Net Income SF	\$36.60	\$39.05	\$40.22	\$41.43	\$42.67

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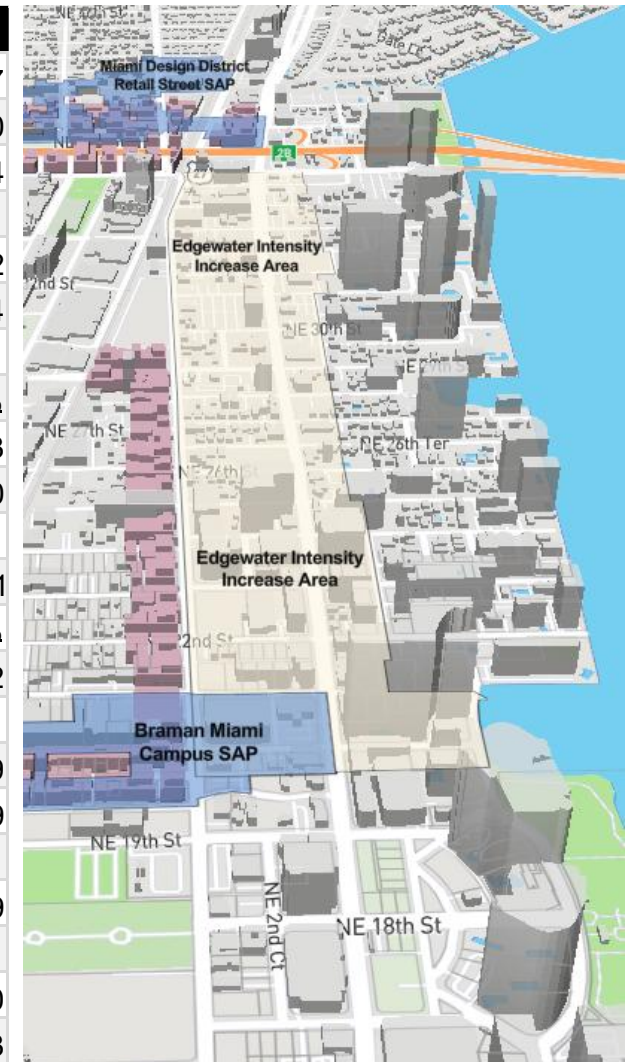
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DEVELOPMENT ESTIMATE

	UA By Right	Estimated Max FLR/ UA with Bonuses				
Site Size	20,397	20,397	20,397	20,397	20,397	20,397
Units / Acre	150	300	400	450	500	500
Buildable Units	70	140	187	210	234	234
FLR	8	12	12	12	12	12
Buildable SF	163,176	244,764	244,764	244,764	244,764	244,764
Parking SF / Ratio	15%	20%	20%	20%	20%	20%
Parking SF	24,476	48,953	48,953	48,953	48,953	48,953
Parking Spaces (350 SF)	70	140	140	140	140	140
Gross Living Area	138,700	195,811	195,811	195,811	195,811	195,811
Common Area	20%	20%	20%	20%	20%	20%
Common Area SF	27,740	39,162	39,162	39,162	39,162	39,162
Sellable SF	110,960	156,649	156,649	156,649	156,649	156,649
Average Unit Size	1,585	1,119	838	746	669	669
Average Unit Size	1,585	1,119	838	746	669	669
Sale Price	\$16,500,000	\$16,500,000	\$16,500,000	\$16,500,000	\$16,500,000	\$16,500,000
Price / Buildable Units	\$235,714	\$117,857	\$88,235	\$78,571	\$70,513	\$70,513



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SALE COMPS

Address	Sale Date	Land SF	Zoning	Price	\$/SF	UA BASE	UA MAX Est.	Units Base	Units Max	\$/Unit Base	\$/Unit Max	
3300 Biscayne Blvd	Aug-2023	18,731	T6-36A (O)	\$8,200,000	\$438	150	500	65	215	\$127,130	\$38,139	
2501 Biscayne Blvd	Jan-2024	48,167	T6-36a-O	\$28,500,000	\$592	150	500	166	553	\$171,827	\$51,548	
1925 NE 2nd Ave	Jan-2024	21,366	T6-36b-O	\$12,000,000	\$562	150	500	74	245	\$163,100	\$48,930	
423 NE 27th St	Jan-2024	37,747	T6-36a-L	\$19,200,000	\$509	150	500	130	433	\$147,712	\$44,314	
3047 Biscayne Blvd	Apr-2024	20,240	T6-36a-O	\$12,400,000	\$613	150	500	70	232	\$177,913	\$53,374	
2650 Biscayne Blvd	May-2024	30,266	T6-36a-O	\$13,500,000	\$446	150	500	104	347	\$129,531	\$38,859	
404-436 NE 35 St	Oct-2024	36,000	T6-36a-L/O	\$15,100,000	\$419	150	500	124	413	\$121,807	\$36,542	
3601 Biscayne Blvd	Dec-2024	35,806	T6-36a-O	\$20,000,000	\$559	150	500	123	411	\$162,207	\$48,662	
133 NE 24th St	Feb-2025	7,026	T6-8-O	\$1,999,999	\$285	150	500	24	81	\$82,664	\$24,799	
1622 NE 2nd Ave	May-2025	12,632	T6-24a-O	\$6,500,000	\$515	150	500	43	145	\$149,430	\$44,829	
432 NE 26 St	Sep-2025	4,900	T6-36a-L	\$3,000,000	\$612	150	500	17	56	\$177,796	\$53,339	
94 NE 20th Ter	Oct-2025	5,227	T6-12-O	\$2,250,000	\$430	150	500	18	60	\$125,005	\$37,501	
<u>2701 and 2661 NW 5th Ave</u>	<u>Jan-2026</u>	<u>70,982</u>	<u>T5-O</u>	<u>\$33,500,000</u>	<u>\$472</u>	<u>150</u>	<u>500</u>	<u>244</u>	<u>815</u>	<u>\$137,054</u>	<u>\$41,116</u>	
				MIN:	\$285					MIN:	\$82,664	\$24,799
				MAX:	\$613					MAX:	\$177,913	\$53,374
				AVERAGE:	\$496					AVERAGE:	\$144,091	\$43,227
				MEDIAN:	\$509					MEDIAN:	\$147,712	\$44,314

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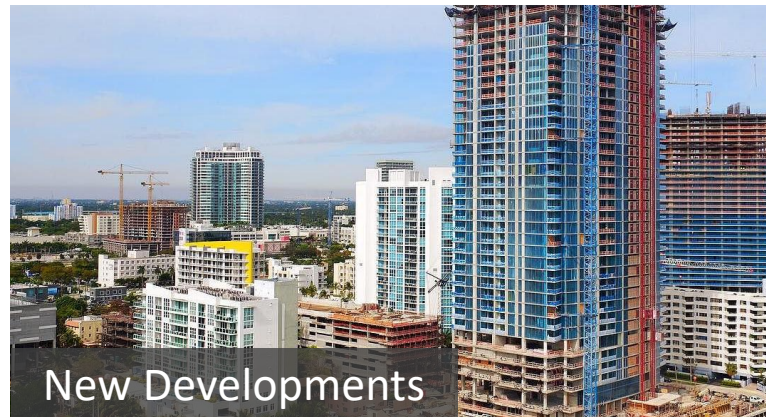
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EDGEWATER NEWS



Miami's Edgewater Experiencing Luxury Boom

[Link to Article](#)

Edgewater Miami: The Next Hotspot for Luxury Living

[Link to Article](#)

Is Edgewater Miami's new real-estate hotspot?

[Link to Article](#)

Edgewater Miami Development Guide: New Condo Projects

[Link to Article](#)

Melo Group Proposes Biscayne 18, Twin 46-Story Towers with 1,178 Units at 331 NE 18th St in Edgewater Miami

[Link to Article](#)

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