



ALLAPATTAH 71

Live Local



CONFIDENTIAL MEMORANDUM
Go commercial with *confidence*

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CONFIDENTIALITY: The enclosed information is confidential and must be kept private by all potential buyers and their legal representatives. Enclosed information should not be used or distributed for purposes other than analysis and evaluation of the proposed sale.

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

Property Overview

The properties consist of two lots totaling approximately 11,036 square feet. Both lots are contiguous and are zoned T5 - L and are situated in areas eligible for live local development as well as within a Transit-Oriented Development (TOD) zone. Additionally, both properties are located within a qualified opportunity zone. These combined sites have been submitted for approval of 71 multifamily units.

PROPERTY HIGHLIGHTS

- Folio:
01-3122-000-0850
01-3122-000-0851
- Sub-Division: MELROSE / ALLAPATTAH

SITE DETAILS

- Land Size: +/- 11,036 Zoning: T5 - L
- Approvals: 71 Units, Site Plan Approved

LOCATION HIGHLIGHTS

- Within Qualified OZ Within the TOD Applicable for Live Local
- Earlington Station within 2 blocks proximity
- West of Wynwood



SITE PLAN

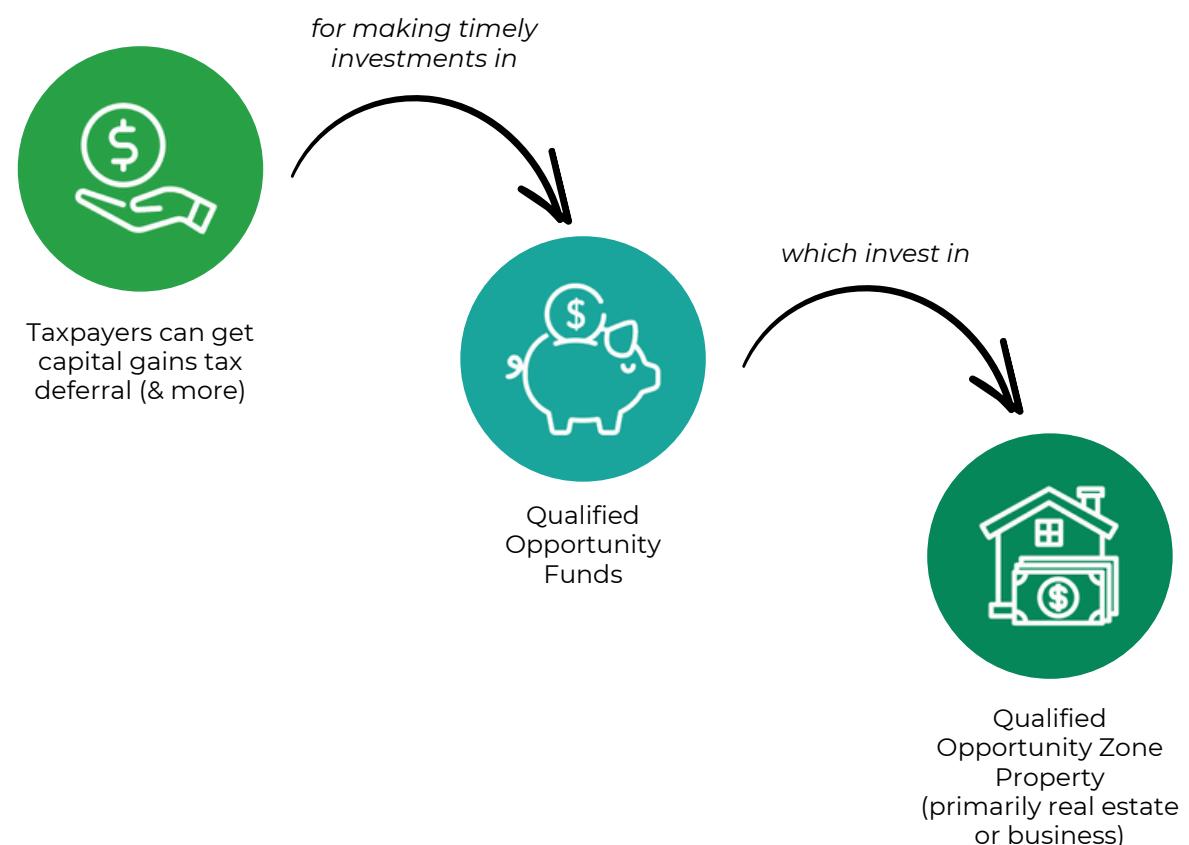
DEVELOPMENT PROFORMA



The site includes 3650 & 3660 NW 20th Ave., which currently features a four-unit multifamily property along with a contiguous vacant lot to the south. This property is being planned and submitted for 71 multifamily units, allowing for an exemption from property taxes for the first three years.

OPPORTUNITY ZONES

Opportunity Zones are an economic development tool that allows people to invest in distressed areas in the United States. Their purpose is to spur economic growth and job creation in low-income communities while providing tax benefits to investors. Opportunity Zones were created under the Tax Cuts and Jobs Act of 2017 (Public Law No. 115-97). Thousands of low-income communities in all 50 states, the District of Columbia and five U.S. territories are designated as Qualified Opportunity Zones. Taxpayers can invest in these zones through Qualified Opportunity Funds.



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

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.

2025 AMI RENT LIMITS

COUNTY	STUDIO	1BR	2BR	3BR
MIAMI-DADE	\$2,604	\$2,788	\$3,345	\$3,867
PALM BEACH	\$2,421	\$2,593	\$3,111	\$3,597
BROWARD	\$2,457	\$2,632	\$3,156	\$3,648
DUVAL (JACKSONVILLE)	\$2,154	\$2,307	\$2,769	\$3,198
ORLANDO	\$2,214	\$2,371	\$2,847	\$3,289
HILLSBOROUGH/PINELLAS (TAMPA/ST. PETE)	\$2,190	\$2,346	\$2,817	\$3,255

2025 RENT LIMITS FLORIDA HOUSING FINANCE CORPORATION

NOTABLE ARTICLES

“ Commercial real estate brokers Lyle Stern and Kerry Newman propose a 400-unit Live Local Act project in Miami's Allapattah. Stern and Newman, of Miami Beach-based Vertical Real Estate, propose a 24-story building on a 1.2-acre site at 2186 Northwest 13th Avenue and 1330-1342 Northwest 22nd Street in Miami, according to their filing included in a city board meeting's agenda. Stern and Newman, who own the site through an affiliate, are pursuing the project on their own, separate from Vertical. The Miami Urban Development Review Board will vote on the project on Wednesday. Designed by Built Form Architecture, the project will include 160 units for households earning no more than 120 percent of the area median income. That is consistent with the Live Local Act's requirement that at least 40 percent of units are at below market-rate rents. The developers are seeking approval for a warrant to include about 40 micro-units...

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Brokers Lyle Stern, Kerry Newman propose 400-unit Live Local Act project in Miami's Allapattah

[Read more at TheRealDeal](#) →

NOTABLE ARTICLES

“ For the second time in less than a month, a Lissette Calderon Allapattah project scored a refinancing. An affiliate of New York-based Apollo Asset Management provided \$84.5 million in financing to Calderon’s Coconut Grove-based Neology Development Group, a press release states. The new mortgage replaces a \$78.2 million construction loan for The Julia Residences, a 14-story building with 323 apartments at 1625 Northwest 20th Street in Miami that was completed in May. The \$140 million project is 97 percent occupied, the release states. The Julia features one- and two-bedroom apartments ranging from \$2,300 a month to \$3,848 a month, according to Apartments.com. In 2019, a Calderon entity paid \$6.4 million for the 1.7-acre site. The latest loan marks the second Neology project to obtain a refinancing from Apollo. In May, the same lender provided a \$54.5 million loan secured by...

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Lissette Calderon racks up another refi, scores \$85M mortgage for Allapattah project

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NOTABLE ARTICLES

“ LivWrk wants to build a 1,363-unit Live Local Act project in Wynwood, as developers continue to supersize their proposed projects under the state's affordable and workforce housing law. The Brooklyn-based firm wants to develop three 45-story towers with 23,200 square feet of retail and 912 parking spaces on a five-lot assemblage on the northwest corner of North Miami Avenue and Northwest 24th Street in Miami, according to a city board meeting's agenda. The development site is at 2400, 2412 and 2418 North Miami Avenue, 29 Northwest 24th Street and 48 Northwest 25th Street. The project would span 1.8 million square feet. The Miami Wynwood Design Review Committee will vote on the proposal on Tuesday. The committee is merely an adviser to the city's planning and zoning administrative staff, who have final say. In some cases, a project can't proceed to the next level if the committee opts to...

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LivWrk proposes 1,363-unit Live Local Act complex with three towers in Wynwood

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