

COMPASS

90-116 Northeast 24th Street

EDGEWATER'S NEXT MIXED USE DEVELOPMENT SITE



Property Overview | 90-116 NE 24th Street, Miami

NE 24th Street is a core Edgewater development site positioned at the geographic center of Miami's urban core. The location places a future resident or tenant within five minutes of Wynwood, Midtown, the Design District, and Downtown, and less than ten minutes from Brickell and Miami Beach. Immediate access to I-95 and SR-395 further extends connectivity to Miami International Airport, the beaches, and the broader metro.

The 29,100 SF mixed-use property sits within a fully institutionalized submarket defined by sustained high-rise development, proven Class A rental performance, and new office delivery at 2600 Biscayne. Primary frontage along Biscayne Boulevard has largely been absorbed, leaving limited scaled interior infill opportunities within this immediate pocket.

Zoned T6-8-O under Miami 21, the site supports approximately 100 residential units by right within an 8-story envelope, totaling up to $\pm 145,500$ buildable square feet (5.0 FLR) and expandable to $\pm 181,875$ square feet (6.25 FLR) through the Public Benefit program.

The property also qualifies under Florida's Live Local Act, where statutory density allowances equate to approximately 668 units. Practical development scenarios support a materially scaled residential program, subject to final design and compliance, embedding meaningful density optionality within existing code.

Located within a federally designated Qualified Opportunity Zone, the opportunity offers scale, flexibility, and tax efficiency in a corridor that has already demonstrated institutional absorption and exit liquidity.

This is an established, vertical, fully activated submarket within one of the most supply-constrained development corridors in the United States.



Property Highlights

Offer Price	\$7,795,000 (\$268 PSF)
Land Area	29,100 SF
Zoning	T6-8-O
Density	+/- 100 units
Height	8 Stories + Rooftop
FLR	$\pm 145,500$ SF (5.0 FLR) $\pm 181,875$ SF (6.25 FLR w/ Public Benefit)
Live Local Density	Up to ± 668 Residential Units Concept Plan - 208 Units
Tax Benefit District	Qualified Opportunity Zone

T6-8-O | Specifics to the Zone

T6, zones consists of the highest density and greatest variety of uses, including civic buildings of regional importance. T6 emphasizes a network of blocks of streets with wide sidewalks. In T6 zones there is consistent street tree planting, and buildings with short setbacks (set close to the frontage) with frequent windows and doors to encourage pedestrian activity.



Lot Occupation

Lot Area	5000 sq.ft min.; 40,000 sq ft. max
Lot Width	50 ft. min
Lot Coverage	80% max. 15,000 sq. ft. max. floor plate for Residential & Lodging 30,000 sq. ft. max. floor plate for Office & Commercial
Floor Lot Ratio (FLR)	5/ 25% additional Public Benefit
Frontage at front Setback	70% min.
Open Space Requirement	10% lot area min.
Density	150 du/acre max.

BUILDING SETBACK

Principal Front	10 ft. min.
Secondary Front	10 ft. min.
Side	0 ft. or 30 ft. min. above 8th story
Rear	0 ft. or 30 ft. min. above 8th story

Live Local Act | 208-Unit Conceptual Plan

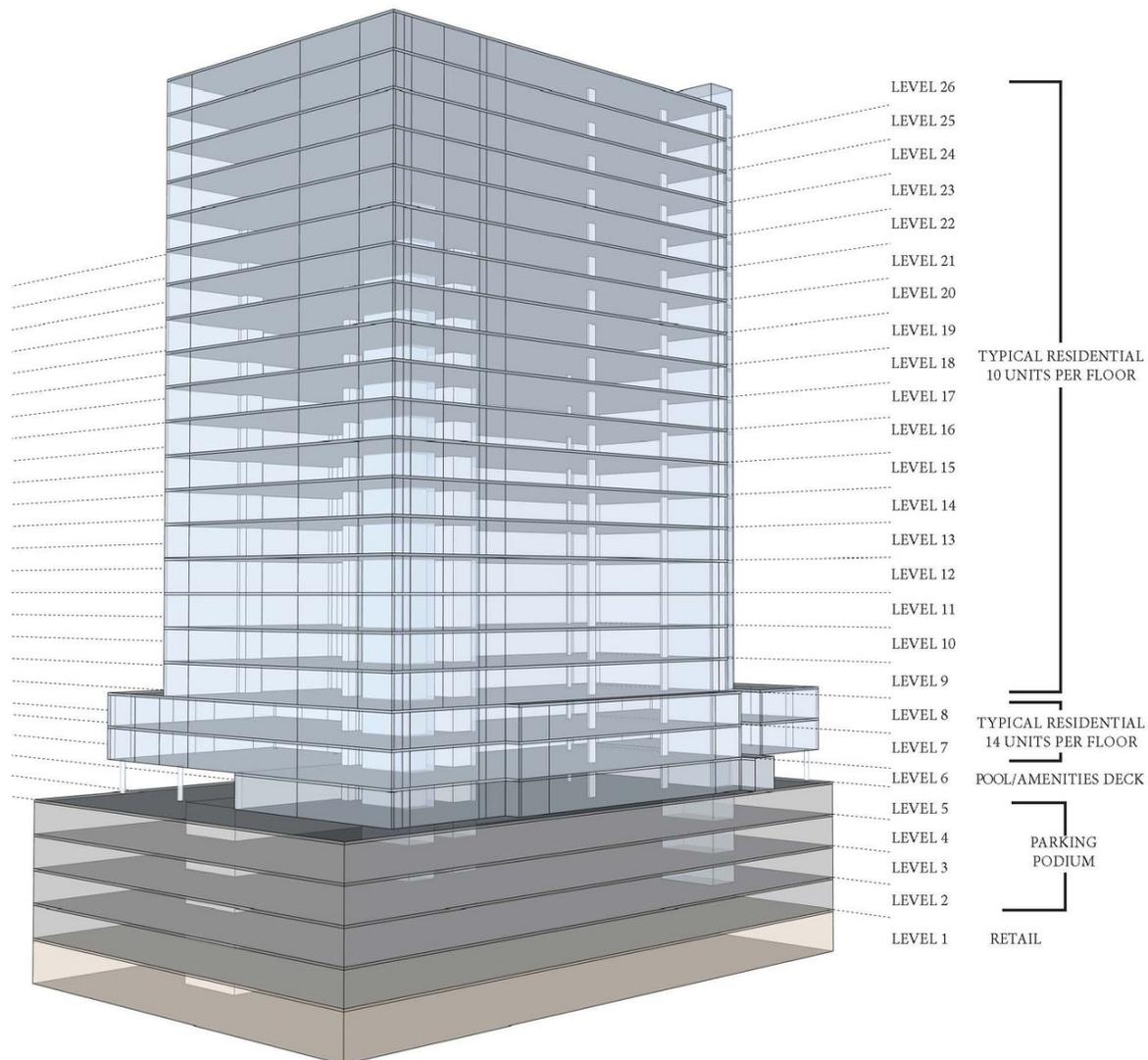
The property qualifies under Florida’s Live Local Act and has been evaluated under a scalable mixed-income residential framework consistent with recently announced projects throughout Edgewater.

Ownership has completed a conceptual massing plan illustrating a podium-and-tower configuration supporting approximately 208 residential units, with:

- Ground-floor retail frontage
- Structured parking (±255 spaces)
- Elevated amenity deck
- Efficient, repeatable residential floor plates

The 208-unit study reflects a realistic, executable building envelope aligned with current Edgewater Live Local activity and prevailing capital market standards.

With multiple Live Local projects already advancing in the submarket, the framework has become an active development pathway. This property is positioned to deliver comparable scale within an established residential corridor.



Location Overview | Edgewater

The Geographic Center of Miami's Urban Core

Edgewater is one of Miami's most capitalized and fully established residential corridors. Over the past decade, vertical development along Biscayne Boulevard has reshaped the skyline and absorbed nearly all primary frontage sites.

What remains are limited interior infill opportunities positioned within immediate reach of Miami's strongest demand drivers, including Wynwood, Midtown, the Design District, Downtown, Brickell, and Miami Beach.

This location sits at the center of Miami's urban core, providing walkable access to retail, employment, dining, and waterfront amenities without reliance on highway infrastructure.

Investment Drivers

- **Institutional Capital Has Validated the Corridor**

Over the past decade, nationally recognized sponsors have deployed billions into high-rise and mixed-use development along Biscayne Boulevard and the surrounding Edgewater corridor.

- **Live Local Eligible**

The property is eligible under Florida's Live Local Act.

Ownership has completed a conceptual massing study illustrating a viable 208-unit podium-and-tower development scenario, demonstrating scalable residential density within the existing urban envelope.

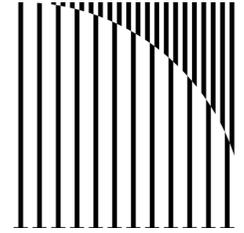
- **Qualified Opportunity Zone**

Federally designated QOZ within Miami's urban core.

Limited overlap between QOZ designation and fully institutionalized residential submarkets.



Development Pipeline | Edgewater



Edgewater in the News

Miami board approves 328-unit Live Local Act tower in Edgewater

Gonzalo Espinosa, who bought the site in 2023, plans 36-story building



Melo plans 1,600 units in Edgewater, Bazbaz proposes its second Miami Live Local Act tower

A city development review board will vote on the applications at its Wednesday meeting



Miami commission moves to double density in Edgewater via resilience fund

In exchange, developers would pay into a trust to cover infrastructure projects such as pumps, street raising and replacement seawalls



Trilogy scores \$82M construction loan for Edgewater apartments

Miami neighborhood became a magnet for development in recent years



SB Development, Hazelton score \$170M construction loan for Edgewater condo tower

Securing financing for 40-story, 134-unit Cove Miami "wasn't easy," developer says



Resident scores \$114M refi for 279-unit apartment tower in Edgewater

Loan pays off a \$115M bridge loan developer borrowed in 2023



Oak Row scores \$211M construction loan for Edgewater apartment tower

Alex Karakhanian's Lndmrk is a co-developer of the 324-unit project



Oak Row Equities' David Walz and Erik Buttar with rendering

Amit Kort, Ofir Gabriel partnership score Live Local Act approval for Edgewater site

JV is listing small assemblage for \$34M that can be developed into 47-story tower with 499 apartments



Sam Nazarian, Marc Anthony's HQ Hotels to brand condo tower in Miami's Edgewater

Black Salmon, Boschetti and Constellation's 35-story, 229-unit development will launch unit sales starting at \$850K





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