

# Court-ordered Sale

Auction date: January 15, 2025

**Biscayne 85**  
8500 Biscayne Boulevard  
Miami, Florida



**Signed  
Stalking Horse  
Bid at \$35MM**

**PRE-BID DEPOSIT AND PROOF OF FUNDS FOR ALL GROUPS LOOKING TO PARTICIPATE MUST BE IN BY: JANUARY 10, 2025 BY 5:00 PM**



±15.9 acre  
development  
site



±3 million  
buildable  
square feet



Residential,  
office, retail,  
hospitality &  
specialty uses



Vertical  
mixed-use  
construction



6-12 story  
potential  
150 units/ac



Close to Design  
District, MiMo  
District, &  
Midtown

**AVISON  
YOUNG**

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## Investment highlights

### AGGRESSIVE ZONING

- Permissive, flexible in-place **zoning allows construction at a density of 150 du/ac, allowing for the construction of a massive development of more than 2,300 multifamily residences.** A developer should be able to **construct nearly 3 million square feet of rentable space, including a mix of residential, retail, office, hospitality and specialty uses.**
- Vertical construction is allowed under zoning to a height of 12 stories with bonuses. **Construction at this height in this location will give the Property instant recognizability**
- **Opportunity to create a self-sustained walkable development.**

### EXCELLENT LOCATION

- With fewer developable sites of significant scale available, construction activity has been gradually migrating north from the Downtown Core. **The Property is located directly in the path of this growth.**
- More than 700 new multifamily units and hotel keys and nearly 3M SF of new office and commercial space in **various stages of construction and development planning located within 1.5 miles of the Property.**
- **Access on three streets;** Biscayne Boulevard, NW 83rd Street and NW 87th Street.



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## Municipality

The site benefits from **tremendous municipal support**, with the town of El Portal strongly in favor of the construction of a mixed-use project on the Property. Although zoning is split between the El Portal and Miami 21 zoning codes, the town of El Portal has crafted its code to closely match what is permitted under Miami 21. Both codes permit **dense vertical construction of mixed-use projects** at a density of 150 units per acre. In total, utilizing bonuses available under Miami 21, the project could exceed **2,300 multifamily residences and nearly 3 million square feet of total rentable space**, with uses including office and retail in addition to residential.

El Portal is not a traditional major submarket in Miami, but that is changing fast. It is located in the heart of the rapidly transforming **northern path of growth** that began in Brickell and Downtown Miami, and extends through Wynwood, Edgewater, Midtown, the Design District, Morningside and MiMo. The massive wave of migration Miami is undergoing has accelerated this pace of change, and multifamily, office and retail rents are all at all-time highs. As newly mobile knowledge workers are increasingly able to work from anywhere, large numbers of them are choosing to relocate to Miami, driving demand for virtually all commercial real estate asset classes.

With aggressive in-place zoning, a dynamic and rapidly transforming location, and proximity to an upcoming major transit station, the Property is ideally positioned for a mixed-use development that will **transform El Portal and the surrounding area to end destination development.**



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Wynwood

Design District

Magic City  
Innovation District

Little Haiti

Midpoint Shopping Mall



±15.9 acres

Biscayne Blvd

NE 87th St



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## DEMOGRAPHICS



Population  
**483,327**



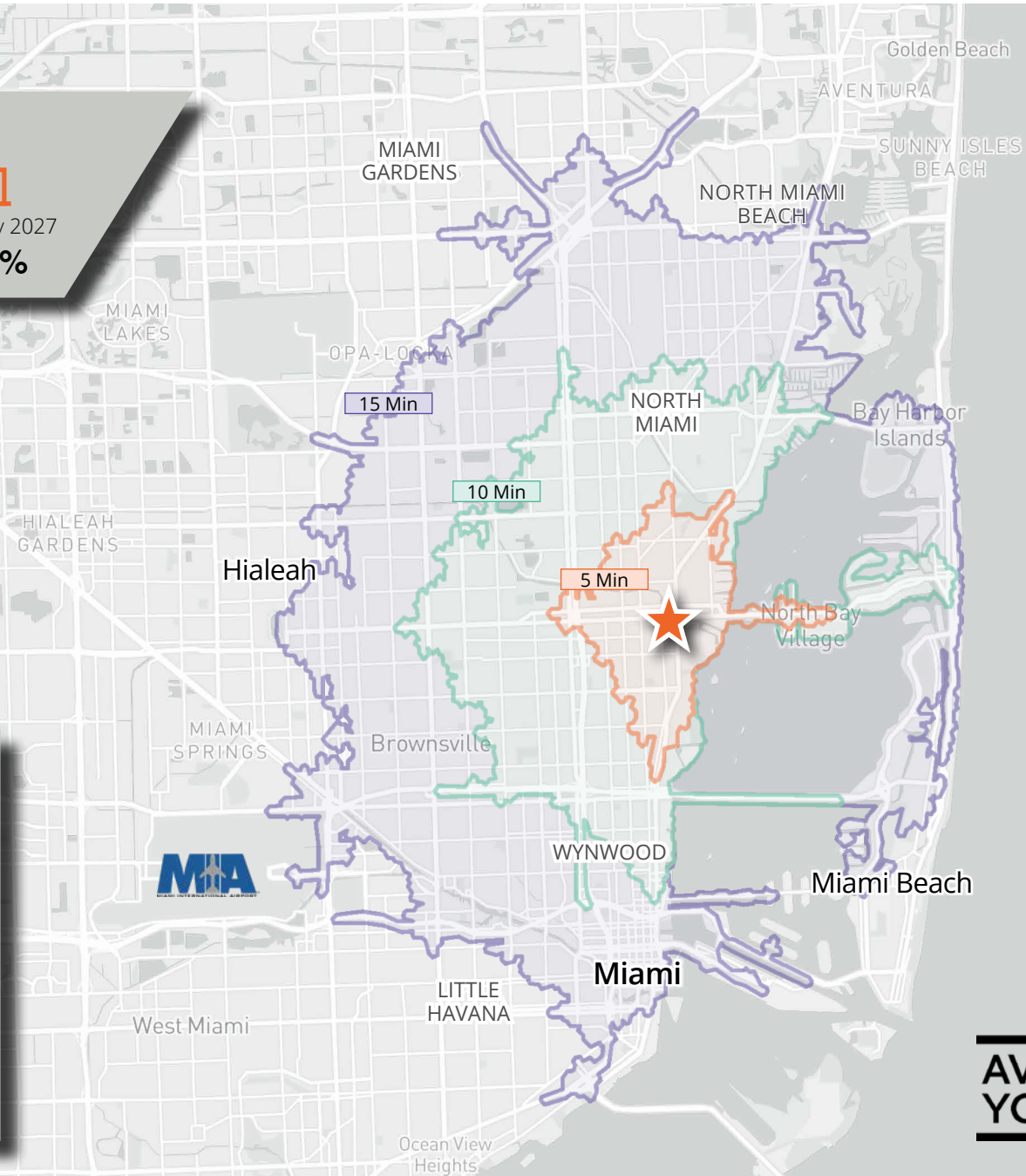
Avg. HH income  
**\$82,212**



Growth by 2027  
**0.39%**

## LOCATION & ACCESSIBILITY

|                                  |         |
|----------------------------------|---------|
| Wynwood.....                     | 3.8 mi  |
| Hialeah.....                     | 6.9 mi  |
| Downtown Miami CBD.....          | 7.2 mi  |
| Little Havana.....               | 8.1 mi  |
| Miami Beach.....                 | 8.2 mi  |
| Miami International Airport..... | 9.3 mi  |
| Coconut Grove CBD.....           | 10.8 mi |
| Coral Gables CBD.....            | 12.0 mi |
| Doral.....                       | 14.1 mi |



**AVISON  
YOUNG**

**If you would like more information on  
this offering please get in touch.**

## **Broker Team**

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