

Cape Summit Development Opportunity

Frequently Asked Questions (FAQ) for Prospective Purchasers

1. What allows this property to be developed with approximately 79 residential units?

The proposed development is based upon the property's location within approximately one-half mile of the County's Smart Corridor/Smart Plan area, where the applicable Comprehensive Development Master Plan policies permit a residential density of **36 units per gross acre**.

The site contains approximately **1.75 gross acres**, resulting in a base density of approximately **63 residential units**. Through Miami-Dade County's Workforce Housing density bonus program, an additional **25% density bonus** may be achieved by incorporating approximately eight (8) workforce housing units into the project, resulting in a proposed development of approximately **79 residential units**.

The project is **not being pursued under the Live Local Act**. Rather, it is proceeding through the County's established zoning, land use, and Workforce Housing regulations.

The Seller is also willing to transfer ownership through the sale of the existing **single-purpose LLC** that currently owns the property. Subject to approval by each party's legal and tax advisors, this structure may simplify the transition of the entitlement process while maintaining continuity of the pending applications. Purchasers should consult with their own attorney and CPA regarding the legal and tax implications of such a transaction.

1. What approvals have already been completed?

The development team has already completed a significant amount of the entitlement and pre-development work, including:

- Preliminary land use analysis
- Conceptual site planning
- Architectural floor plans
- Building elevations
- Preliminary engineering coordination
- Pre-application meetings with Miami-Dade County
- Initial coordination with multiple County reviewing departments

According to project counsel, no County reviewing department has expressed objections during the preliminary coordination process.

Additional work currently underway includes:

- Professional traffic impact study
- Utility coordination
- Surface parking design
- Site engineering

The existing three parcels are already served by public water and sewer infrastructure. Purchasers should independently verify utility capacity and availability during their due diligence period.

2. What approvals remain outstanding?

Although considerable progress has been made, the project has **not yet received final governmental approvals**.

Remaining approvals generally include:

- Filing of the formal rezoning application
- Site Plan Review (SPR)
- County staff review
- Advisory board recommendations
- Public hearings
- Final Board approval
- Engineering approvals
- Building permits

The development team presently anticipates the public hearing process beginning during the second half of 2026. Governmental review schedules remain subject to change.

3. Is the proposed density guaranteed? No.

The proposed density is supported by the current planning analysis, applicable Comprehensive Plan policies, and Workforce Housing density incentives. However, all development rights remain subject to the County's formal entitlement process.

Until all required governmental approvals have been obtained, neither the proposed unit count nor any specific development rights should be considered legally vested.

4. What parking is proposed?

The current development plan provides approximately **81 surface parking spaces** with no structured parking garages proposed.

Final parking requirements remain subject to County review and approval as part of the Site Plan Review process.

5. Have utilities been evaluated?

The existing property presently consists of three plated residential lots, each already served by public water and sewer.

During the due diligence period, purchasers are encouraged to independently verify:

- Utility capacity
- Utility availability letters
- Connection requirements
- Impact fees
- Any required off-site improvements

Due Diligence Documents Available

Documents Currently Available

- Preliminary Site Plan
- Architectural Floor Plans
- Building Elevations
- Preliminary Development Concept
- Attorney's Planning Analysis
- Existing Utility Information
- Preliminary Project Timeline
- Preliminary Density Analysis

Documents Expected During Due Diligence

- Boundary Survey
- Topographic Survey
- Traffic Impact Study
- Engineering Reports
- Environmental Reports (if available)
- Utility Availability Letters
- Planning Memoranda
- County Staff Comments
- Rezoning Application
- Site Plan Review (SPR) Package
- Draft Declaration of Restrictions
- Correspondence with Miami-Dade County
- Legal analysis supporting the proposed density

Broker's Statement

The information contained herein has been assembled from the property owner, the project land use attorney, engineers, consultants, and other third-party sources believed to be reliable. While believed to be accurate, neither the Seller nor the listing brokers make any representation or

warranty, express or implied, regarding the completeness or accuracy of the information provided.

All prospective purchasers are expected to conduct their own independent legal, engineering, zoning, environmental, financial, and development due diligence prior to acquiring the property. All governmental approvals remain subject to the discretion of the applicable governmental authorities.

This offering represents an opportunity to acquire a property that is well advanced in the entitlement process, while recognizing that final development rights will not become vested until all required governmental approvals have been obtained.