



NW 2nd AVENUE

NW 21st STREET

FOR SALE



The Wynwood Center Development Site

150 NW 21st Street, Miami, FL 33127

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$13,950,000
Building Size:	5,950 SF
Lot Size:	21,200 SF
Price/FLR:	\$103.3
Reverted Price/Door:	\$90,011
LLA Reverted Price/Door:	\$37,464
Reverted Price/Key:	\$45,005
Investment Type:	Development Site
Zoning:	Wynwood NRD-1 T5-0
Development Envelope:	8 Stories + Rooftop 73-109 units 146-219 keys 135,000 SF Total Surface

PROPERTY OVERVIEW

DWNTWN Realty Advisors has been retained exclusively by ownership to arrange the sale of 150 NW 21st Street, Miami, FL 33127. The subject property is a 21,200 SF development site, ideal for mixed-use or a boutique hotel, zoned T5-0, allowing for 8 stories, 73-109 with bonus or 146-219 keys for a total surface of 135,000 SF. The site is located on 21st Street, a block away from NW 2nd Avenue, traversing the center of Wynwood. It is currently operated as an event venue and film studio. Wynwood is a vibrant retail neighborhood with brands including Pastis, Doya, Uchi, Billionaire Boy's Club, Smorgasburg Miami, and more. There are over 35 developments under construction or planned in Wynwood, with a pipeline of 5,500 residential units and 400,000 SF of Retail to be developed in the next few years.

PROPERTY HIGHLIGHTS

- The Event Venue Holds A Current Assembly License That Allows For Special Events
- Upzoning Possibility with the Live Local Act
- Vibrant Retail Neighborhood With Several Development Undertakings

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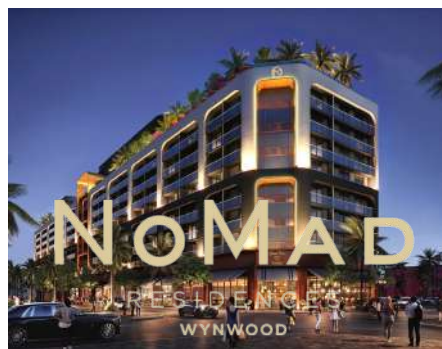
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LOCATION DESCRIPTION



LOCATION OVERVIEW

The Property is located in the Wynwood submarket of Miami. Wynwood is bordered by I-95 to the west, Edgewater to the east, Downtown and Brickell to the south and Midtown and the Design District to the north.

Since the early 2000s, Wynwood has experienced a major development wave notably since the opening of the Wynwood Walls in 2009 by the Goldman family, and quickly escalated with the Neighborhood Revitalization District-1 (NRD-1) rezoning plan in 2015 that encouraged the preservation of unique street art and industrial characteristics while also promoting an environment where people work, live, and play.

Wynwood has evolved from a desolated industrial zone to a globally recognized destination for art, fashion, innovation and is quickly becoming the "Silicon Valley of the South" with tech companies such as Blockchain.com, Open Stores, or Founders Fund moving into newly developed buildings. Ideally located next to Midtown and Edgewater's dense residential communities, with quick access to Miami's Design District, Wynwood has emerged as a vibrant hub for the creative economy, with an eccentric art scene, unique restaurants, numerous nightlife locations, and newly built residential developments. Along Wynwood's main avenues, one can find local food establishments and hip boutiques such as Billionaire Boy's Club, the Oasis, Veza Sur Brewery and more. From bars such as 1-800-Lucky to museums attracting numerous tourists like the Museum of Graffiti or Selfie Museum, there is no shortage of activities, making Wynwood one of the most desirable locations in the Urban Core of Miami.

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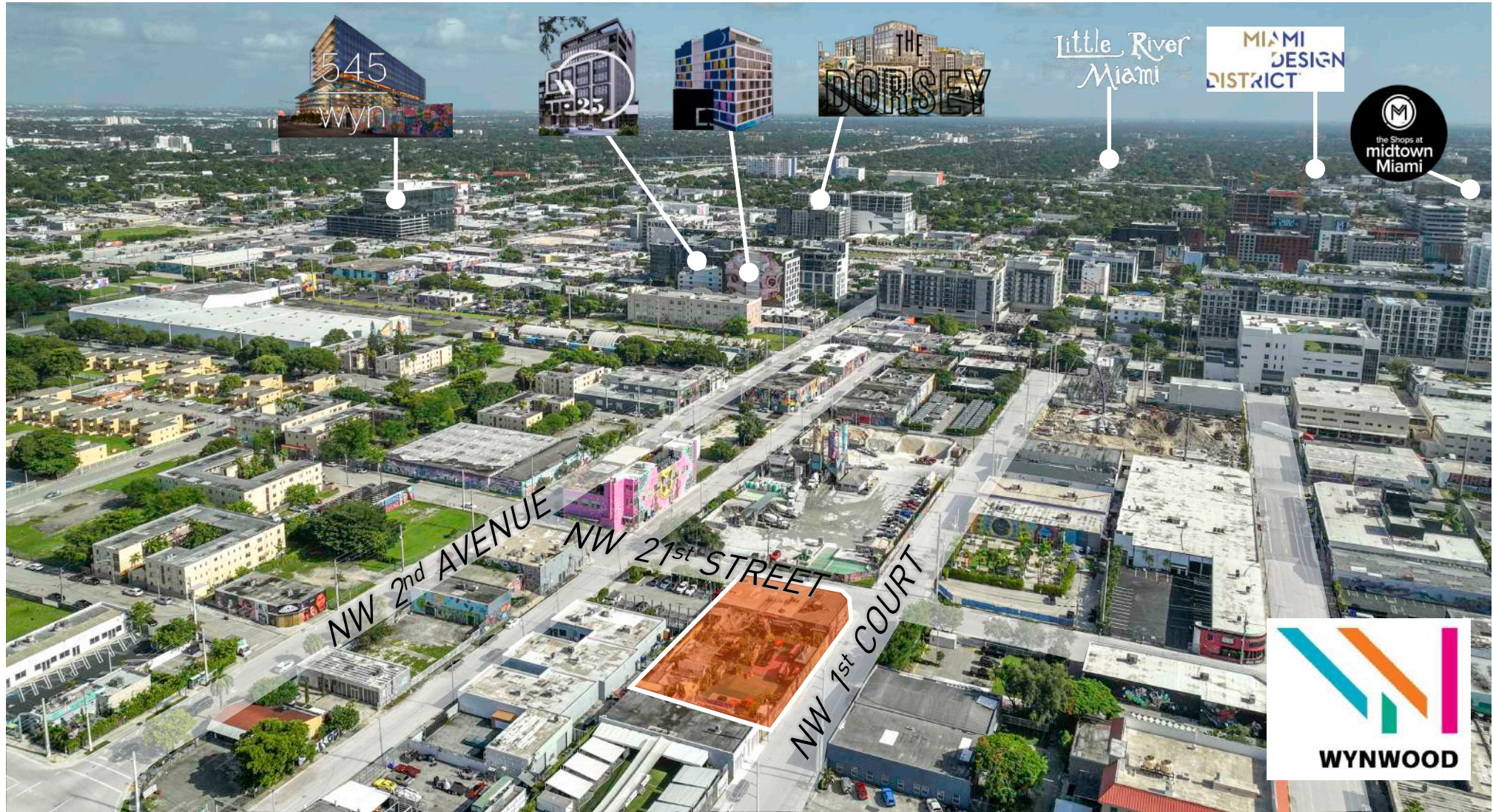
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AERIAL



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DEVELOPMENT OVERVIEW*



Project Overview	
Lot Size	21,200
Retail SF	10,000
Retail Rate	\$50
Retail Revenue	\$500,000
Hard Costs + Soft Costs + TIA	\$350
Retail Basis	\$3,500,000
Retail Terminal Cap	6%
Retail Terminal Value	\$8,333,333
Retail Profit	\$4,833,333
Retail Purchase Price	\$13,950,000
Reverted Air Right Basis	\$9,116,667
Multi-Family Units As Of Right With Bonus	110
Hotel Keys As Of Right With Bonus	219
Reverted Price/Door Basis	\$90,011.82
Reverted Price/Key Basis	\$45,005.91
Density Per Live Local Act (LLA) Estimate	243
LLA Height Estimate/FAA Limit	27 Stories
Price/Door Without Retail Offset	\$57,326.60
LLA Reverted Basis/Door	\$37,464.34

*The event venue currently holds an assembly license that allows for special events.



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UPZONING PER LIVE LOCAL ACT (LLA)



[READ MORE ABOUT THE LLA](#)

The LLA represents the largest investment for housing efforts in Florida's history and provides incentives to developers constructing affordable and workforce housing in Florida. The law is set to take effect on July 1, 2023.

The LLA permits circumvention of comprehensive planning and zoning regulations if a project will provide the following:

- 1) 40% of the units are affordable
- 2) Monthly rents (including taxes, insurance, and utilities) do not exceed 30%, 50%, 80%, and 120% of AMI
- 3) For a period of 30 years and,
- 4) 65% of the project must be residential.



As it pertains to our site, via a one-mile radius as outlined on the left, this would permit the use of the Edgewater Overlay District, with a zoning density of 54 stories and 500 units per acre.

For our site, this would equate to 359 units. With 54 stories, assuming 90% lot coverage, and being limited by a 450' FAA height limit, this should permit about 24 stories or close to 300 units with ground level retail of around 10-20,000 sq ft.

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CONCEPTUAL RENDERING



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EXISTING BUILDING EXTERIOR



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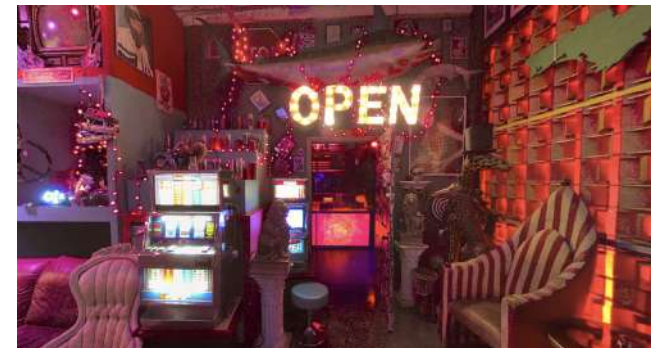
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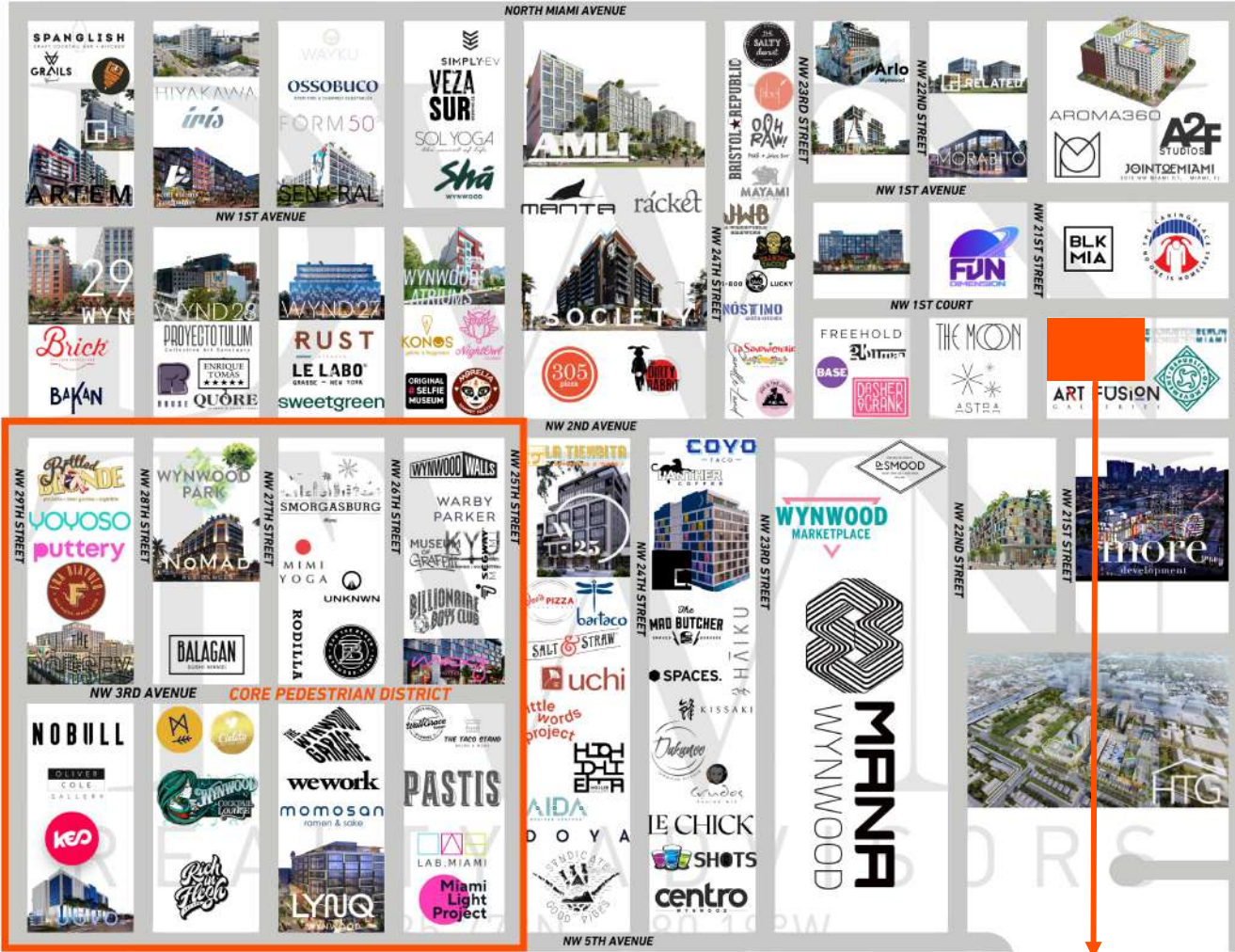
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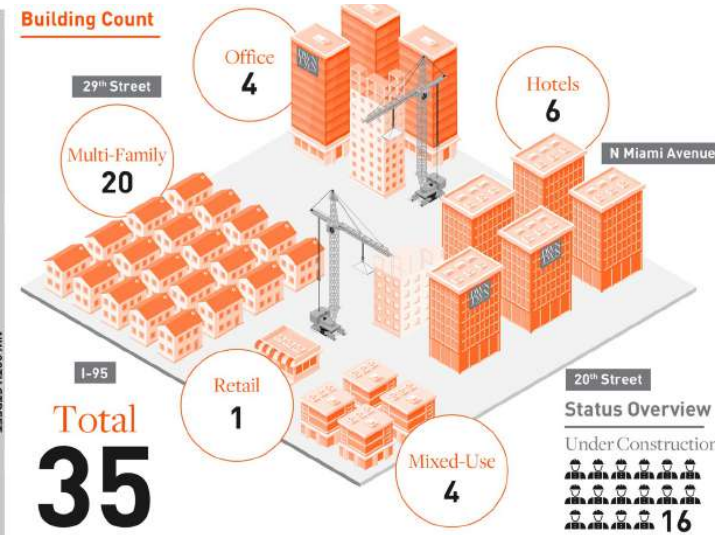
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WYNWOOD CONTEXT MAP



DEVELOPMENT SITE

Building Count



Total Units/Space

Residential Units
5,447

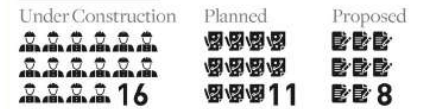
Hotel Rooms
757

SF of Commercial Space
1,137,861

SF of Retail Space
374,600

Parking Spaces
5,182

Status Overview



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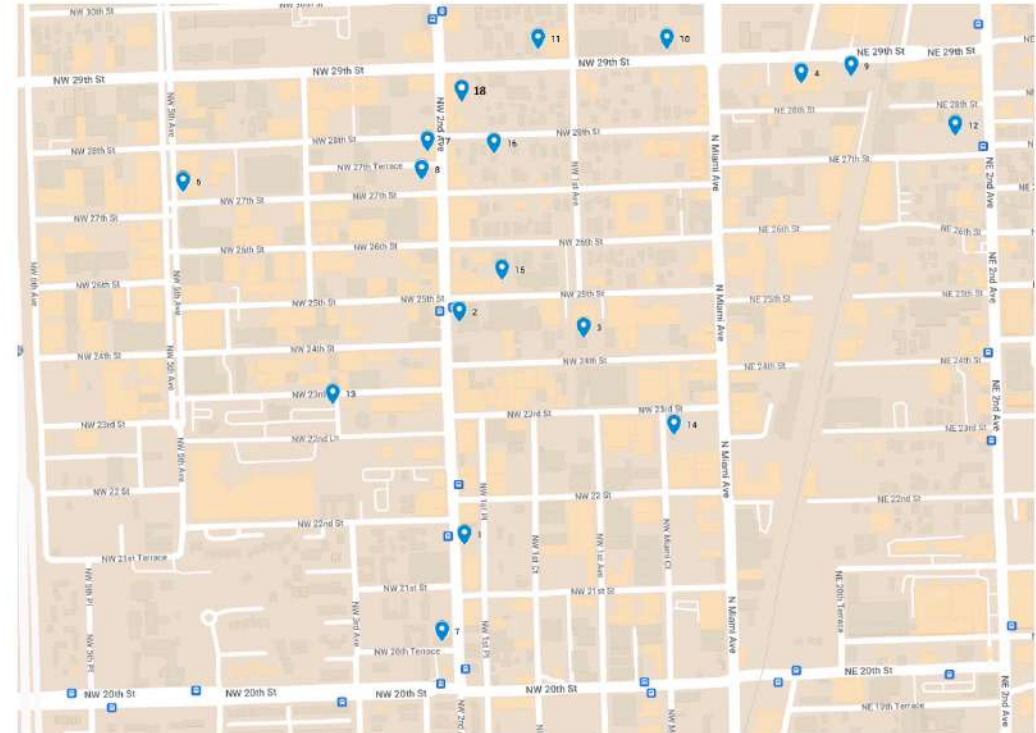
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SALES COMPS



Property Address	Property Name	Buyer	Sale Price	Sale Date	Land Area SF	Price Per SF Land
1 2100 NW 2nd Ave		More Development	\$26,400,000	4/23/2019	48,350	\$546.02
2 2431 NW 2nd Ave	Society Wynwood	PMG	\$46,000,000	8/20/2019	69,696	\$660.01
3 101 NW 24th St		AMLI	\$34,750,000	1/16/2020	71,000	\$489.44
4 50 NE 29th St	Mohawk at Wynwood	Rilea Group	\$22,000,000	6/23/2021	55,200	\$398.55
5 2701 NW 5th Ave		Tricap	\$13,000,000	8/2/2021	31,363	\$414.50
6 2701-2775 NW 5th Ave	LYNQ Wynwood	Tricap	\$13,000,000	8/2/2021	31,363	\$414.50
7 2032-2034 NW 2nd Ave		Arbor Green	\$8,250,000	9/3/2021	13,000	\$634.62
8 2700 NW 2nd Ave	Nomad Residences	Related, TriStar, LNDMRK	\$26,500,000	9/22/2021	54,453	\$486.66
9 94 NE 29th St	The Rider	Rilea Group	\$12,205,000	10/13/2021	31,358	\$389.21
10 31-95 NW 29th St	Wynwood Plaza	L&L Holding	\$52,754,000	12/15/2021	123,932	\$425.67
11 119-137 NW 29th St		LNDMRK	\$8,285,000	1/20/2022	20,700	\$400.24
12 161 NE 27th St		Trilogy Real Estate Group	\$5,680,000	6/30/2022	13,939	\$407.49
13 18 NW 23rd Ave		Alchemy ABR Investment Partners	\$18,000,000	9/29/2022	34,412	\$523.07
14 18 NW 23rd Street	Salvation Army Site	Alchemy-ABR	\$18,000,000	10/6/2022	34,200	\$526.32
15 153 NW 25th St		Lombardi Properties	\$2,500,000	10/12/2022	5,300	\$471.70
16 160 NW 28th St		Robert Finvarb Companies	\$6,700,000	4/24/23	11,300	\$592.92
17 2724 NW 2nd Ave		National Safe Harbor Exchanges	\$28,000,000	5/12/23	30,700	\$912.05
18 2825 NW 2nd Ave			\$26,000,000	4/4/2023	41,550	\$625.75

Total Sale Comparables	18
Historical Years	5
Average Price PSF LAND	\$517.71
Median Price PSF LAND	\$488.05
Max Price PSF LAND	\$912.05
Min Price PSF LAND	\$389.21
Total Sale Volume	\$368,024,000
Total Land Sq Ft	721,816
Total Land Acres	16.57



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