



THE UNDERLINE DEVELOPMENT

CONFIDENTIAL MEMORANDUM

 **REMAX**[®] 360

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BRICKELL

FISHER ISLAND



SW 25TH TERR

M PATH METRO

THE UNDERLINE DEVELOPMENT

EXECUTIVE SUMMARY

REMAX 360 proudly presents a prime redevelopment directly along "The Underline": 1866 SW 25th Terr "The Underline Development" with Current Income. This offering includes an income producing multi-family approved for (2) three story, luxury townhomes along "The Underline". The opportunity consists of redevelopment of the existing \$5,400.00 monthly and redeveloping two luxury townhomes. The lots benefit from favorable T5-R zoning, which allows for development density of 65 units per acre "by right". The property sits in the TOD (transit orient development boundary) allowing for even greater density and intensity.

The property is currently a single-family home in the "Natoma Park" subdivision. The median listing home price in Natoma Park was \$1.5M in December 2022, trending up 22% year-over-year. The median listing home price per square foot was \$613. The existing property is 2,100 ft on a 5,200 ft lot. The property abuts the underline directly to the South. In our analysis, the highest and best use is as a redevelopment for either two upscale twin homes or four-row house townhomes. The underline will experience new development and revitalization.

PROPERTY HIGHLIGHTS

- Folio: 01-4115-026-0611
- Sub-Division: NATOMA PARK
- Primary Zone: T5R
- 3 Beds / 2 Baths
- Floors: 1 | Living Units: 1
- Actual Area: 2,183 Sq. Ft
- Living Area: 1,561 Sq. Ft
- Lot Size: 5,200 Sq. Ft

LOCATION HIGHLIGHTS

- Along UNDERLINE
- Between Coconut Grove & Brickell
- Within the TOD
- T5-R zoning | 65 units per acre

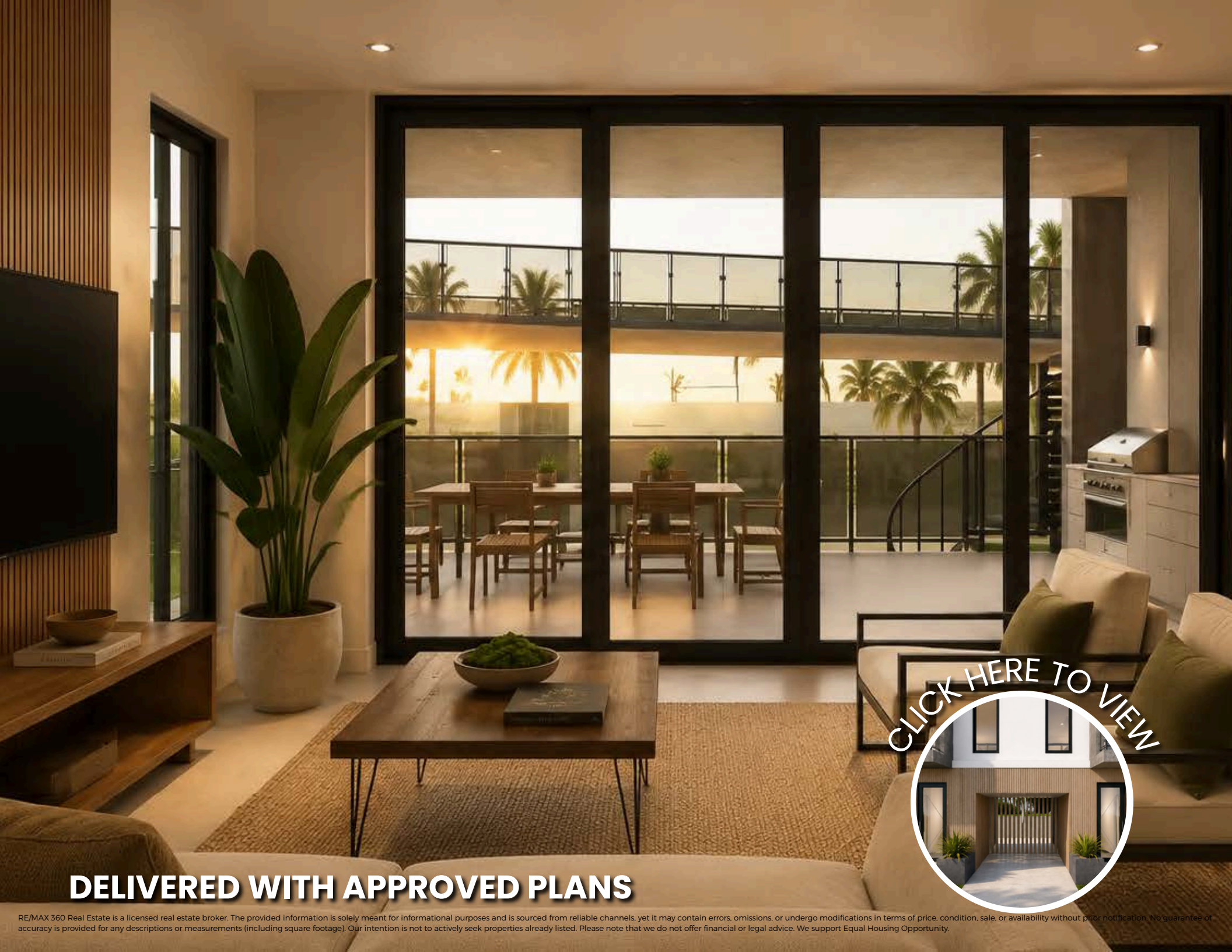
SITE DETAIL

- Land Size: 0.5200
- Zoning: T 5-R
- Parcel ID: 01-4115-026-0611
- To be delivered with Approved Plans.

Asking \$1,250,000.00







CLICK HERE TO VIEW



DELIVERED WITH APPROVED PLANS

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DEVELOPMENT

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"The Brickells came to the Miami River. They opened the first store, an Indian trading post. They acquired 3 square miles of bay-front land running from present downtown Miami to Coconut Grove."

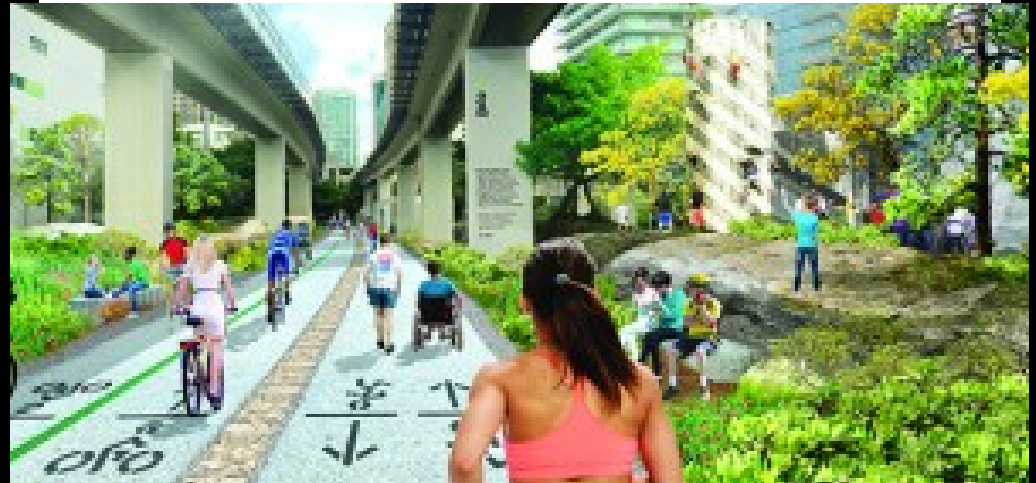
William & Mary Brickell
Founders of Miami
and Fort Lauderdale
by Beth Brickell
C. 1874

NOTABLE ARTICLES

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Another developer has donated to the Underline, a planned 10-mile linear park and trail in Miami-Dade County. Swire Properties is committing \$600,000 to the Underline's Brickell Backyard, the first portion to be developed. The trail, which starts at the Miami River, runs underneath the Metrorail tracks to Dadeland South. Meg Daly, founder of Friends of the Underline, told The Real Deal it is the biggest donation to the project so far. Swire is in the midst of developing Brickell City Centre, a \$1.05 billion mixed-use project with condos, retail, office and hotel components that connects to the Brickell Metromover station. Stephen Owens, president of the Hong Kong-based development firm, is a member of the Underline's board of trustees. The donation will be used for the construction of the Brickell portion, joining developers Pinnacle Housing Group, 13th Floor Investments and the Adler Group, which together donated a combined \$75,000 in February...

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Underline linear park scores \$600K donation from Swire

Read more at TheRealDeal



NOTABLE ARTICLES

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BH Group is mounting a \$160 million bulk-condo buyout for Coconut Grove's storied Mutiny condo-hotel. Aventura-based BH, led by Isaac and Liat Toledano, recently notified owners of the 12-story high-rise's 170 units that the firm is aiming to acquire the building, Coconut Grove Spotlight reported. BH is the latest developer to make a play for the waterfront property after prior bids failed. Aging condos across South Florida face mounting repair costs and tougher reserve rules in the wake of the Champlain Towers South collapse, making buyouts tempting for sellers. Built in the late 1960s, The Mutiny is a Miami landmark infamous for its run between the 1970s and 1980s as a celebrity and drug kingpin hangout before falling into disrepair and closing down. It reopened as a condo-hotel in 1998, featuring units ranging from under 600 square feet to a 3,300-square-foot penthouse, with many condo and hotel units having views of Biscayne Bay...

≡ REAL ESTATE NEWS



BH Group makes \$160M buyout play for Coconut Grove's storied Mutiny condo-hotel

Read more at TheRealDeal



NOTABLE ARTICLES

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Developers building projects along or near the Underline could be allowed to go bigger if they contribute funds for the city of Miami's portion of the planned 10-mile long linear park. Under a proposal crafted by the city's planning and zoning department, projects within a half-mile radius of Metrorail stations could get an increase in height from eight to 12 stories, as well as a floor lot ratio bonus increase from 25 percent to 35 percent in exchange for improvements and maintenance to the Underline, which will run underneath Metrorail's elevated tracks from the Dadeland South Station to the Brickell Station. Developers could also opt to pay contributions into a public benefits fund set up by the city. "The objective is to incentivize sustainable development that embraces the 10-mile Underline," said Melissa Tapanes, an attorney representing Friends of The Underline. Donations would be based on a percentage of the market value of the per-square-foot price charged for...

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Developer funding for Underline could result in larger, taller projects along Metrorail

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