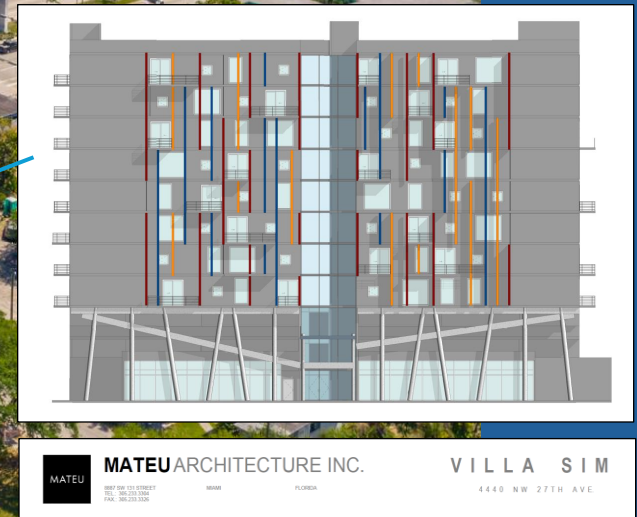


MIAMI – Build up to 107 units & 10 stories

Asking \$36,000/door Land Cost

LAND – Development Site
Live Local Act Favored
Opportunity Zoned
Up to 100% parking reduction
4440 NW 27th Ave



Miami Development Site | Opportunity Zoned | Live Local Favored | 4440 NW 27th Ave, Miami, FL 33142

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Miami Development Site | Opportunity Zoned | Live Local Favored | 4440 NW 27th Ave, Miami, FL 33142

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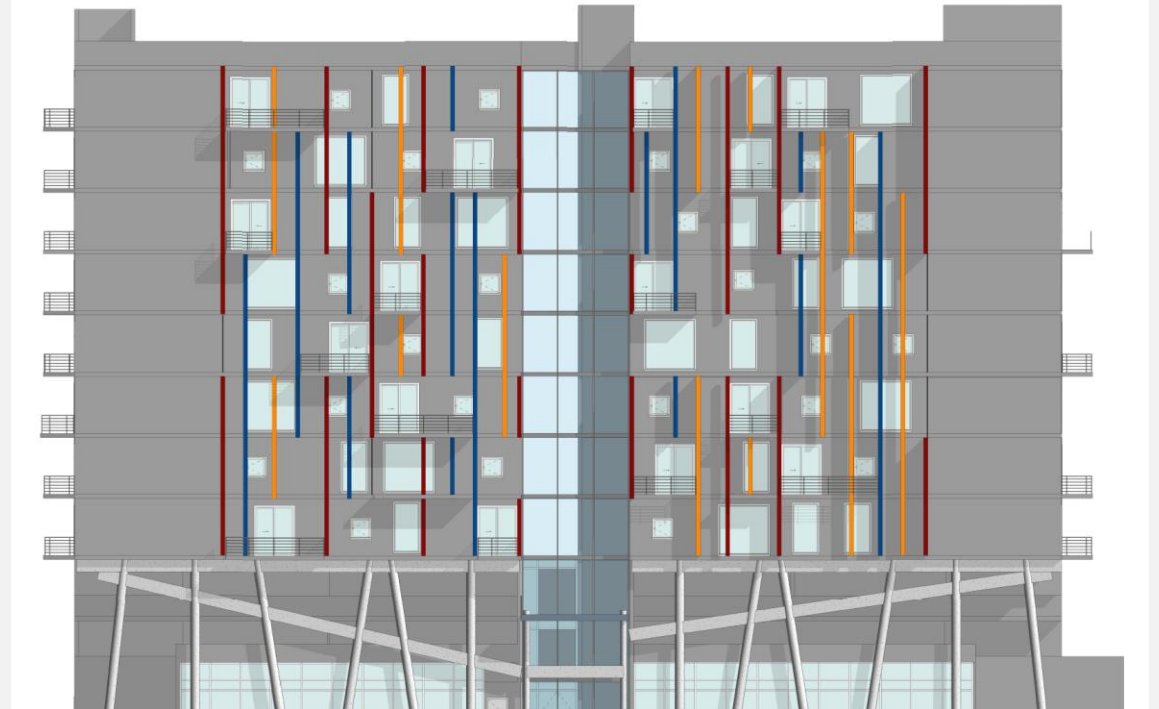



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Offering & Property Overview

Address:	4440 NW 27th Ave, Miami, FL 33142 Existing assemblage of 6 properties
Potential Units	Up to 107 apartment & min 1 retail
Potential height	Up to 10 stories
Zoning	MCUCD Miami Dade County Model City Urban Center
Benefits	Live Local Act SB 102 & 328 Amend Opportunity Zoned TOD - Transit Oriented Dev
Land SF	26,132 SF or 0.60 acres of land expandable to 41,570 SF (0.95) for development calculations.
FAR:	Min of 1.0; No Max per Code Min buildable SF is 26,132 SF No Max buildable SF per Code
Parking	Eligible for 115% reduction
Front Feet	174 front feet on NW 27th Ave
Curb Cuts	Three (3) existing
Folio #'s	30-3121-026-0930, 30-3121-026-1230, 30-3121-026-1210, 30-3121-026-0940, 30-3121-026-0950, & 30-3121-026-0960
Asking	\$3.790 mm \$36,000/door land cost



	MATEU ARCHITECTURE INC. <small>8827 SW 131 STREET TEL: 305.233.3304 FAX: 305.233.3326</small>	<small>MIAMI FLORIDA</small>	VILLA SIMS <small>4440 NW 27TH AVE</small>
	<small>© 2024 MATEU ARCHITECTURE INC. ALL RIGHTS RESERVED.</small>		

Miami Development Site | Opportunity Zoned | Live Local Favored | 4440 NW 27th Ave, Miami, FL 33142

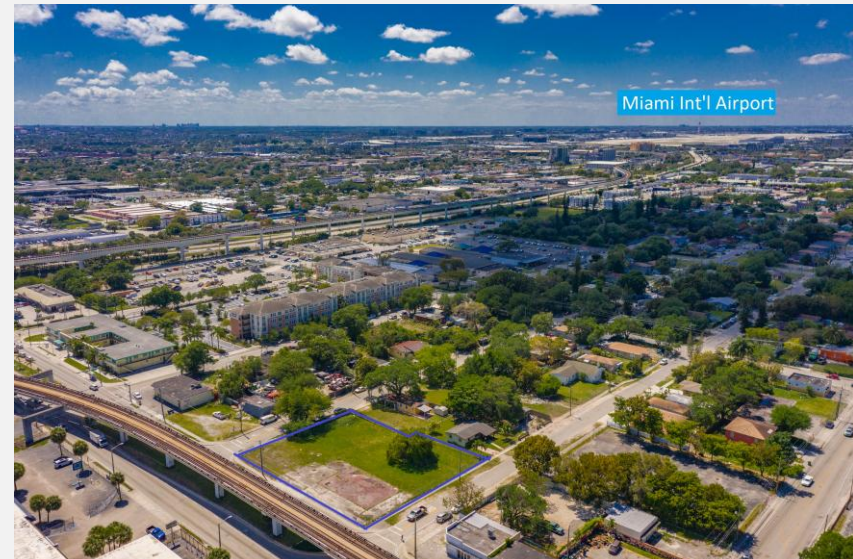
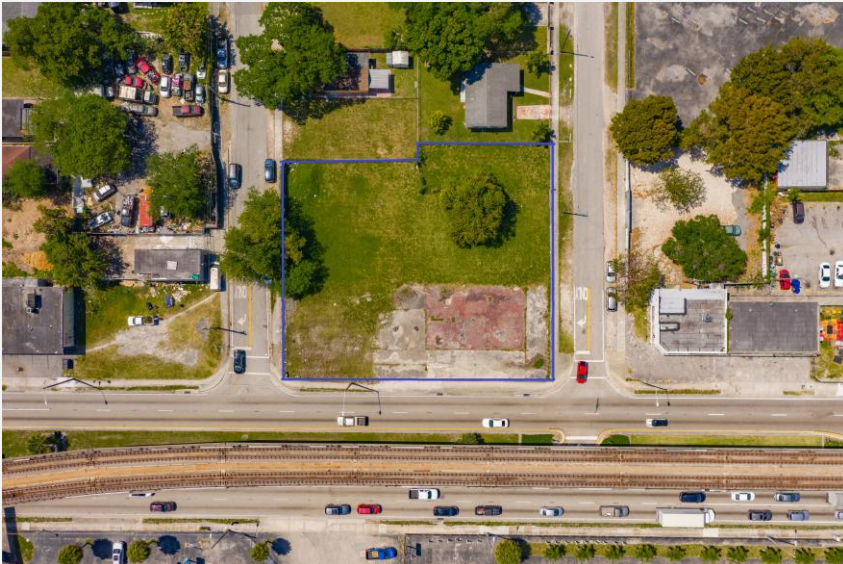
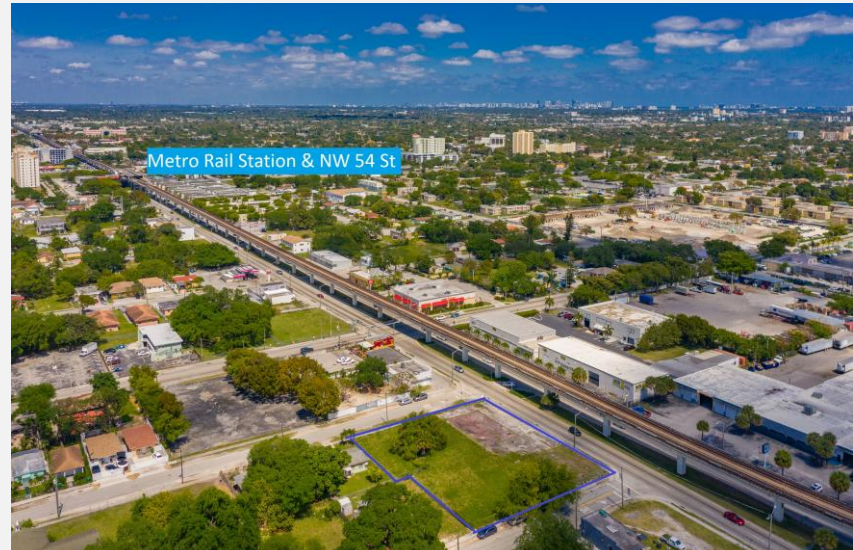
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Location & Aerial Photos



Miami Development Site | Opportunity Zoned | Live Local Favored | 4440 NW 27th Ave, Miami, FL 33142

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Land & Zoning Details

DEVELOP UP TO 107 APARTMENTS & 10 STORIES BY RIGHT

Lot Size:	26,132 SF or 0.60 Acres, expandable to center line of road for 41,570 SF (0.95 Acres) for development calculations.
Assemblage:	This is an assemblage of six (6) folio numbers.
FAR:	The FAR is a minimum of 1.0; No Maximum FAR per Code The minimum buildable SF is 26,132 SF plus <u>there is no maximum FAR per code.</u>
Parking:	Eligible for a 115% reduction in parking requirements due to parcel size, proximity to rail station, and delivery of workforce housing, as follows: 60% reduction for Parcel size 30% reduction for being within ½-mile location to Rail Station Delivery of 25% of Workforce Housing = 115% parking reduction.
Deed Restriction:	One of the 6 parcels has a rental restriction to 120% of Area Median Income (“AMI”). This will restrict 24 of the 107 units on the property to be within AMI for rental rates. The approval of the 107 units is predicated on renting no fewer than 10% of the units at or below 140% of AMI. Please note that these rent limits at 120% and 140% of AMI are in line with the Market rents for this area as detailed below in the Proposed Rents section. Rental restriction amounts are market rate rents.
Financial Development Benefits:	Submitting all units under Live Local at 120% of AMI brings these development benefits: Live Local allows one to deduct up to 75% of the annual property taxes for units in the program at 120% of AMI. Chapt 33 Amendment to City of Miami Code allows for Impact Fee Reimbursements for units at 120% of AMI.
Entity Sale	Buyer agrees that Buyer is purchasing the Limited Liability Company (Simcar Dev, LLC) only, which is the special purpose entity holding and owning the 6 parcels making up the 4440 NW 27th Avenue offering. The seller will provide appropriate reps and warranties up to the date of closing.

Miami Development Site | Opportunity Zoned | Live Local Favored | 4440 NW 27th Ave, Miami, FL 33142

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Offering Review

Develop 107 units | 10 stories | Opportunity Zoned

Live Local Act Favored | 100% Parking Reduction

Up-zoned land assemblage of 26,136 SF (0.60 acres) offering a full block frontage on NW 27th Ave.

Site situated in up-and-coming area, fronting between NW 44th & 45th Streets just north of I-112 access in Miami-Dade County, FL, with over 33,000 vehicles per day. Conveniently positioned between I-112/NW 36th Street on the south and NW 54th Street on the north, providing residents with immediate access to Interstate I-112, public transportation via 2 metro station stops, as well as local community services & resources. Direct access & central to Miami International Airport, UM & Jackson Hospital District, Brickell, Coral Gables & Wynwood/Downtown.

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Proforma Financial Development Summary

DEVELOPMENT FINANCIAL OVERVIEW

Opportunity Zoned | Live Local Favored | 7 stories | Up to 107 Units

4440 NW 27th Ave, Miami, FL

Between Allapattah & the Airport & between I-195 & NW 54th Street

Development Ownership: SIMCAR DEV LLC

DEVELOPMENT COSTS			
Acquisition Costs			
Land Purchase (Asking Price)		\$	3,790,000
Closing Costs	3%	\$	113,700
Total Acquisition Costs		\$	3,903,700
Construction Costs			
Soft Costs		\$	2,996,100
Hard Costs	58,850 buildable SF \$ 325 /buildable SF	\$	19,126,250
Total Construction Costs		\$	22,122,350
Cash Flow & Financing Costs			
Financing Costs (Working Capital, Insurance, Taxes & Utilities)		\$	801,976
Developer Fee		\$	2,000,000
Interest on Financing Costs	50% Financed at 6% for 1.5 years	\$	1,171,172
Total Cash Flow & Financing Costs		\$	3,973,148
Total Development Costs		\$	29,999,198

PROFORMA DEVELOPMENT P&L (Stabilized) & DEVELOPMENT STACK		
Potential Gross Rental Income	\$ 4.11 /SF/Mo rent	\$ 2,677,336
Vacancy Loss	4%	\$ (107,093)
Other Income		\$ 45,632
Potential Net Rental Income		\$ 2,615,875
Operating Expenses	30%	\$ 784,762
Replacement Reserves	1%	\$ 26,159
Net Operating Income (NOI) Year		\$ 1,804,953
Reversion Cap Rate in 6 years		5.50%
Exit & Residual Sales Value of stabilized development		\$41,021,669
Total Development Costs		\$29,999,198
Total Cash Project Return on Development		\$11,022,471
Total Return on Land (Pre Tax)		282%
Total Return on Total Development Costs (Pre Tax)		37%

Proforma Revenue Input Assumptions			
1 Bedroom	107 rental units	Avg SF	500
Retail	1 \$20,000/year income	Retail SF	800

Note: All information is subject to errors, omissions, market forces of supply & demand, interest rates, construction and services costs as inputs to development, hold time, change, &/or withdrawal without notice.

Proposed 500 SF One bed & one bath (1/1's) apartments at \$4.11/SF/mo are rents of \$2,055/month being market comparable rents and under the 120% of AMI goals.

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Rental & Income Limits: HUD & FHFC 2024

Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

HUD release: 4/2/2024

Effective: 4/1/2024

Implement on/before: 5/16/2024

4/22/2024 add HS Gulf & Levy

2024 Income Limits and Rent Limits

Florida Housing Finance Corporation

Multifamily Rental Programs and CWHIP Homeownership Program

NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Miami-Dade County (Miami-Miami Beach-Kendall HMFA)	20%	15,900	18,160	20,420	22,700	24,520	26,340	28,160	29,980	31,780	33,596	397	425	510	590	658	726
	25%	19,875	22,700	25,525	28,375	30,650	32,925	35,200	37,475	39,725	41,995	496	532	638	737	823	908
	28%	22,260	25,424	28,588	31,780	34,328	36,876	39,424	41,972	44,492	47,034	556	596	714	826	921	1,017
	30%	23,850	27,240	30,630	34,050	36,780	39,510	42,240	44,970	47,670	50,394	596	638	765	885	987	1,090
	33%	26,235	29,964	33,693	37,455	40,458	43,461	46,464	49,467	52,437	55,433	655	702	842	973	1,086	1,199
	35%	27,825	31,780	35,735	39,725	42,910	46,095	49,280	52,465	55,615	58,793	695	745	893	1,032	1,152	1,271
	40%	31,800	36,320	40,840	45,400	49,040	52,680	56,320	59,960	63,560	67,192	795	851	1,021	1,180	1,317	1,453
	45%	35,775	40,860	45,945	51,075	55,170	59,265	63,360	67,455	71,505	75,591	894	957	1,148	1,328	1,481	1,635
	50%	39,750	45,400	51,050	56,750	61,300	65,850	70,400	74,950	79,450	83,990	993	1,064	1,276	1,475	1,646	1,816
	60%	47,700	54,480	61,260	68,100	73,560	79,020	84,480	89,940	95,340	100,788	1,192	1,277	1,531	1,770	1,975	2,180
	70%	55,650	63,560	71,470	79,450	85,820	92,190	98,560	104,930	111,230	117,586	1,391	1,490	1,786	2,065	2,304	2,543
	80%	63,600	72,640	81,680	90,800	98,080	105,360	112,640	119,920	127,120	134,384	1,590	1,703	2,042	2,361	2,634	2,907
Median: 79,400	120%	95,400	108,960	122,520	136,200	147,120	158,040	168,960	179,880	190,680	201,576	2,385	2,554	3,063	3,541	3,951	4,360
	140%	111,300	127,120	142,940	158,900	171,640	184,380	197,120	209,860	222,460	235,172	2,782	2,980	3,573	4,131	4,609	5,087

The Development Proforma herein is based upon \$4.11/SF/mo. At \$4.11/SF/month for a 500 SF One bed & one bath (1/1's) unit, the rent would work out to **\$2,055/month per unit**, less than the 120% of Average Median Income ("AMI") **limit of \$2,554/month** per the chart above. Developing and renting at or below 120% of AMI conforms with the Live Local Act (SB-102) allowing benefits such as 75% of annual property taxes being reduced for up to 30 years.

Miami Development Site | Opportunity Zoned | Live Local Favored | 4440 NW 27th Ave, Miami, FL 33142

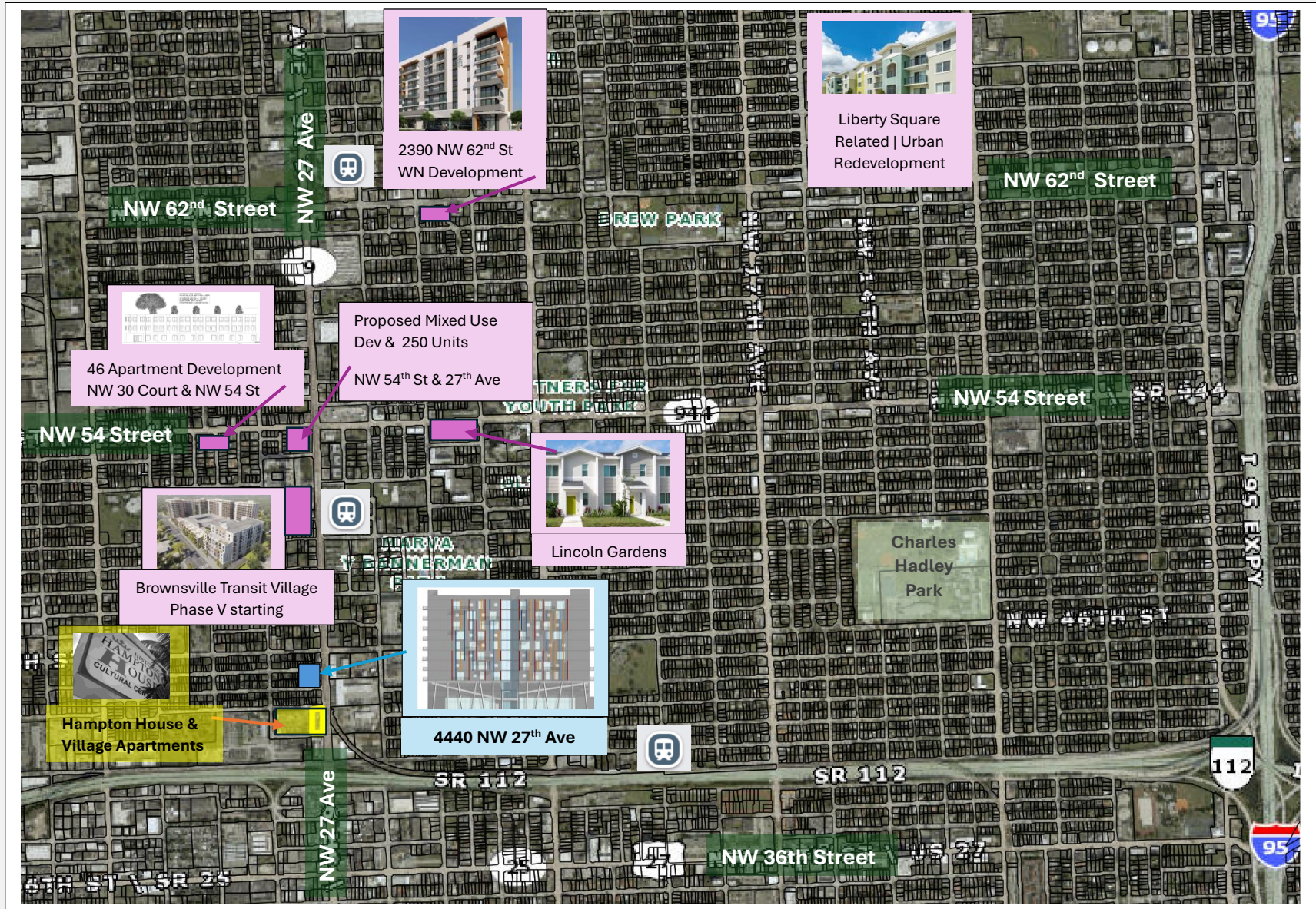
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Area Active & Proposed Developments



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Area Shopping, Dining & Services



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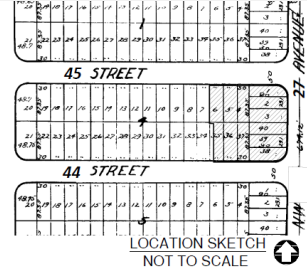
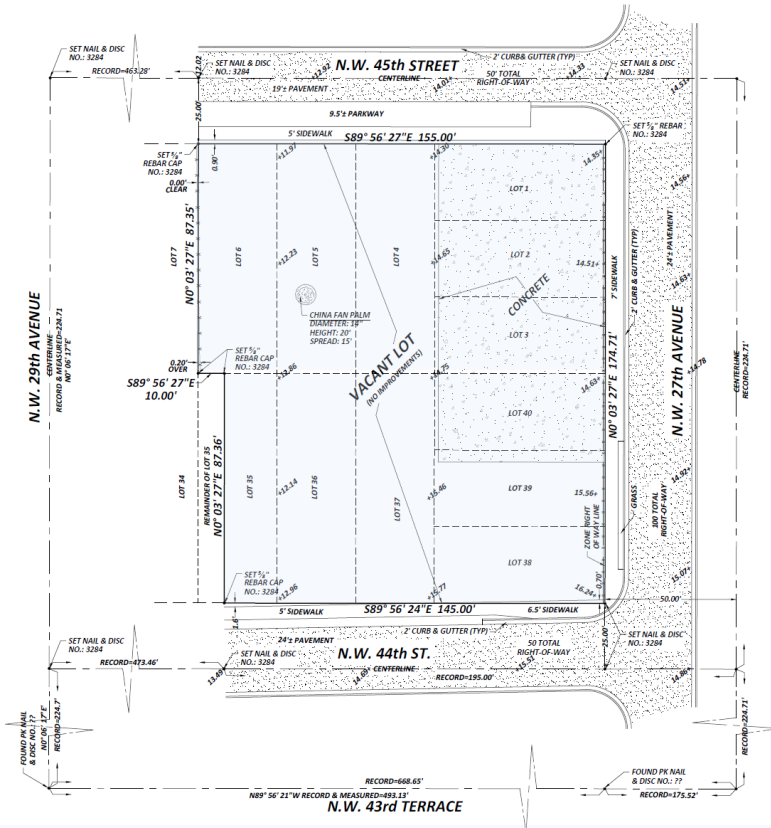
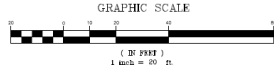


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Survey – 4400 NW 27th Ave

BOUNDARY SURVEY



LEGAL DESCRIPTION: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, as recorded in Plat Book 9 at Page 90 of the Public Records of Miami-Dade County, Florida.

FOLIO NO. 30-3121-028-090, 30-3121-028-1230, 30-3121-028-0940, 30-3121-028-0980, 30-3121-028-0982, 30-3121-028-310

SURVEY FOR: 4400 NW 27th AVENUE MIAMI, FL 33142

I HEREBY CERTIFY: That the BOUNDARY SURVEY of the above captioned property was completed under my supervision and/or direction, to the best of my knowledge and belief, this survey meets or exceeds the standards of Practice set forth by the Florida Board of Land Surveyors in Chapter 55-17 Florida Administrative Code. Pursuant to Section 472.037, Florida Statutes.

DELTA MAPPING AND SURVEYING, INC.
13410 SW 132nd AVENUE, SUITE 217
MIAMI, FLORIDA 33186

CERTIFICATE OF AUTHORIZATION
L.E. NO. 7905
STATE OF FLORIDA
786-429-2324
FAX: 786-582-1152

DELTA MAPPING AND SURVEYING, INC.
WALDO F. PAEZ DATE ISSUED:
PROFESSIONAL SURVEYOR AND MAPPER, NO. 3284
STATE OF FLORIDA

LIQUID ZONE: X BASE: N/A PANEL NO. 12086C0803
COMMONITY NO. 320803 DATE OF MAP: 9-2-09
OTHER MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT SHOWN ON THIS SURVEY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THE COUNTY
EXAMINATION OF ABSTRACT OF TITLE WILL HAVE TO BE MADE TO DETERMINE RECORDED INSTRUMENTS, IF ANY, AFFECTING PROPERTY
THIS CERTIFICATE IS ONLY FOR THE LANDS AS DESCRIBED, IT IS NOT A CERTIFICATION OF TITLE, JOINTS, ENCUMBRANCES, OR RECORDS OF ENCUMBRANCES. ABSTRACT NOT REVIEWED
SOLICITATION AND IDENTIFICATION OF UTILITIES, IF ANY ARE SHOWN IN ACCORDANCE WITH RECORDS FILED
OWNERSHIP IS SUBJECT TO OPINION OF TITLE
OTHER OF SURVEY: BOUNDARY SURVEY
IF THE HEREIN CAPTIONED PROPERTY WAS SURVEYED AND DESCRIBED BASED ON THE SHOWN LEGAL DESCRIPTION PROVIDED BY SURVEYOR
IF SURVEY MAP AND REPORT OR THE COPIES THEREOF ARE NOT VALID AND FOR REFERENCE ONLY, UNLESS SIGNED AND SEALED WITH THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
IF THE PLAN OF SURVEY HAS BEEN PREPARED FOR THE EXCLUSIVE USE OF THE ENTITIES NAMED HEREON, THE CERTIFICATE DOES NOT EXTEND TO ANY UNNAMED PARTIES
IF THE PROPERTY OR UTILITIES ARE NOT SHOWN HEREON, CONTACT THE APPROPRIATE AUTHORITY PRIOR TO ANY DESIGN WORK OR CONSTRUCTION ON THE PROPERTY HEREIN DESCRIBED. SURVEYOR SHALL BE NOTIFIED AS TO ANY DEVIATION FROM UTILITIES SHOWN HEREON.
IF THE SURVEYOR OF RECORD DOES NOT DETERMINE OWNERSHIP OF FENCES.
MEASUREMENTS SHOWN HEREON DEPICT PHYSICAL LOCATION OF FENCE
IF A DISTANCE IS SPECIFIED FOR LAND AS CLASSIFIED BY THE MINIMUM TECHNICAL STANDARDS (S.U.P. CALC.) OF "MARKED USE" THE MINIMUM RELATIVE DISTANCE ACCURACY FOR THE TYPE OF BOUNDARY SURVEY IS 1:500 IN 1:500 FEET. THE ACCURACY OBTAINED BY MEASUREMENT AND CALCULATION OF A CLOSED GEOMETRIC FIGURE WAS FOUND TO EXCEED THE REQUIREMENT.
IN SOME INSTANCES, GRAPHIC REPRESENTATIONS HAVE BEEN ENLARGED TO MORE CLEARLY ILLUSTRATE RELATIONSHIPS BETWEEN PHYSICAL IMPROVEMENTS AND/OR LOT LINES. IN ALL CASES, DIMENSIONS SHOWN SHALL CONTROL. THE LOCATION OF THE IMPROVEMENTS OVER SCALED FOOTINGS.
IF NO ATTEMPT HAS BEEN MADE TO LOCATE ANY FOUNDATION BENEATH THE SURFACE OF THE GROUND.
IF ELEVATIONS ARE SHOWN, THEY ARE BASED ON A CLOSED LEVEL LOOP USING THIRD ORDER PROCEDURE AND ARE RELATIVE TO THE NATIONAL GEODETIC VERTICAL DATUM OF 2011.
+10.00 DENOTES EXISTING ELEVATION
BENCHMARK: N-446 LOCATOR INDEX: 3333 S ELEVATION: +9.20'
BENCHMARK ELEVATION REFERS TO THE NATIONAL GEODETIC VERTICAL DATUM OF MEAN SEA LEVEL OF 1929.
BEARINGS HEREON ARE REFERRED TO AN ASSUMED VALUE OF NORTH 89 DEGREES 03 MINUTES 27 SECONDS EAST FOR THE WEST BOUNDARY OF NW 27th AVENUE
FIELD SURVEY DATE: 9-22-18 SCALE: 1" = 20'
DRAWING DATE: 9-15-18 FB: SKETCH DRAWING NO.: 18-0204

Property offers 2 existing curb-cuts on NW 27th Ave as well as one (1) on NW 45th Street from the north.

Miami Development Site | Opportunity Zoned | Live Local Favored | 4440 NW 27th Ave, Miami, FL 33142

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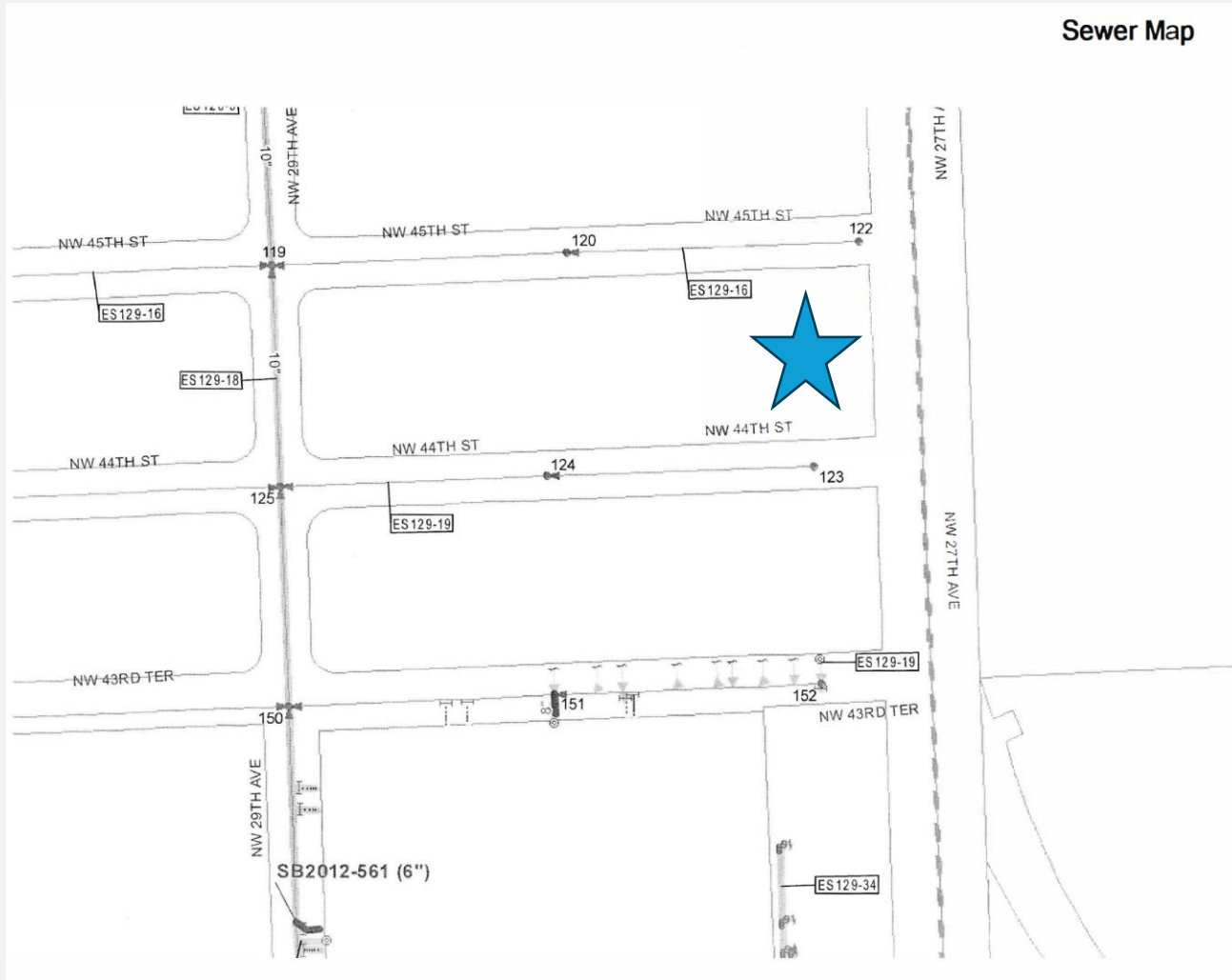


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Miam Dade W&SA Maps - Sewer

(A 10" sewer line runs N/S on NW 29th Ave to the west as well as along the property on both 44th & 45th Streets)



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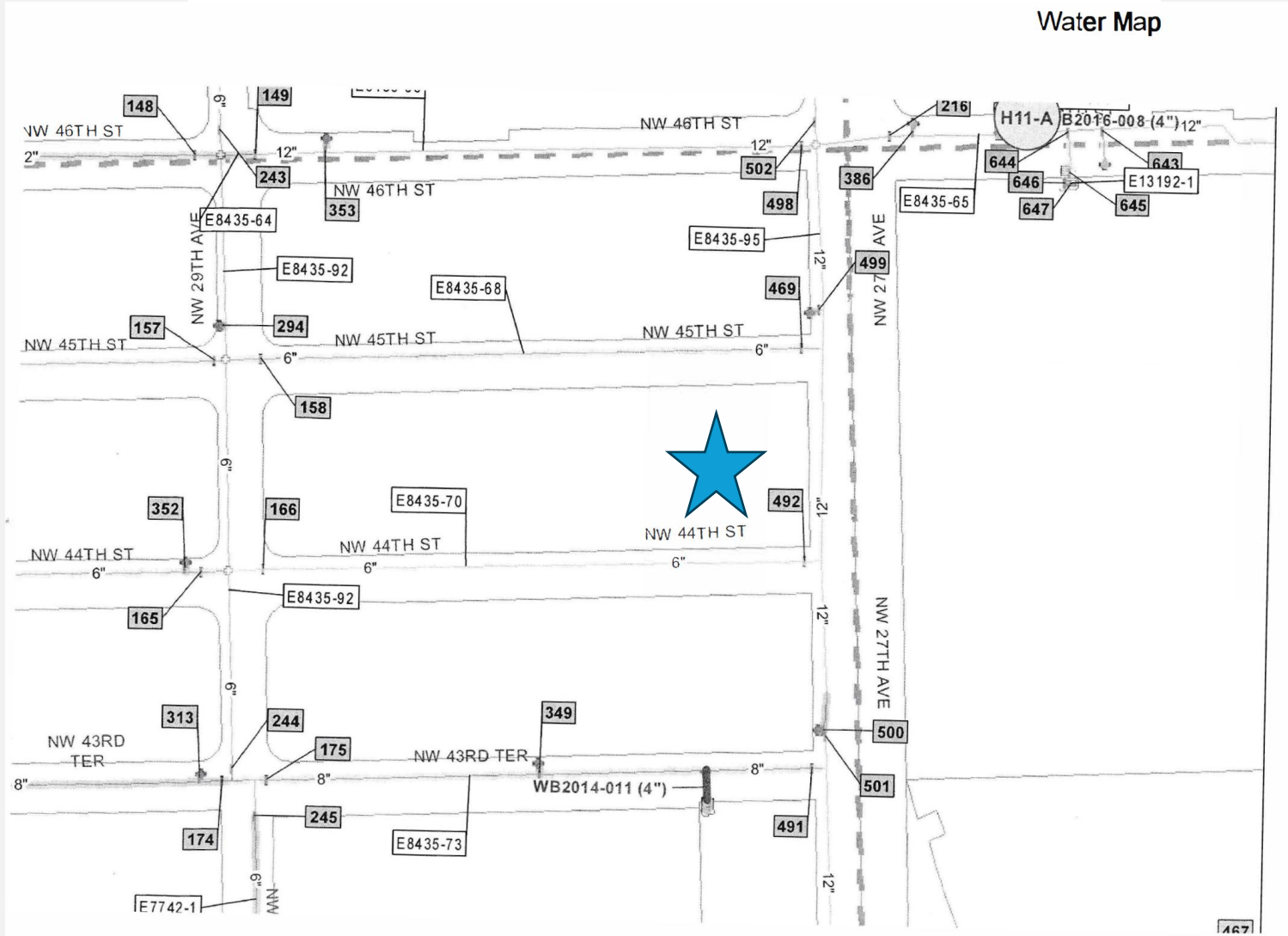


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Miam Dade W&SA Maps - Water

Water lines (12' main on NW 27th Ave and 6" mains on both 44th & 45th Streets)



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Confidentiality & Disclaimer



CONFIDENTIALITY and DISCLAIMER

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By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that the recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Douglas Elliman Real Estate and/or Douglas Elliman Commercial.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Douglas Elliman Real Estate and/or Douglas Elliman Commercial has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Douglas Elliman Real Estate and/or Douglas Elliman Commercial has not verified, and will not verify, any of the information contained herein, nor has Douglas Elliman Real Estate and/or Douglas Elliman Commercial conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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