

# ALLAPATTAH 42 LIVE LOCAL

BRICKELL



**CONFIDENTIAL MEMORANDUM**

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ALLA

NW 38TH ST

NW 20TH ST



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# ALLAPATTAH42 LIVE LOCAL

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**EXCLUSIVE:** The property is exclusively listed for sale by RE/MAX 360 Real Estate, and all purchase negotiations will be conducted through the listing agents.

# PROPERTY OVERVIEW

RE/MAX 360 is excited to present an outstanding redevelopment opportunity in the Allapattah submarket, located within a qualified opportunity zone: **"ALLAPATTAH 42 LIVE LOCAL."**

## PROPERTY HIGHLIGHTS

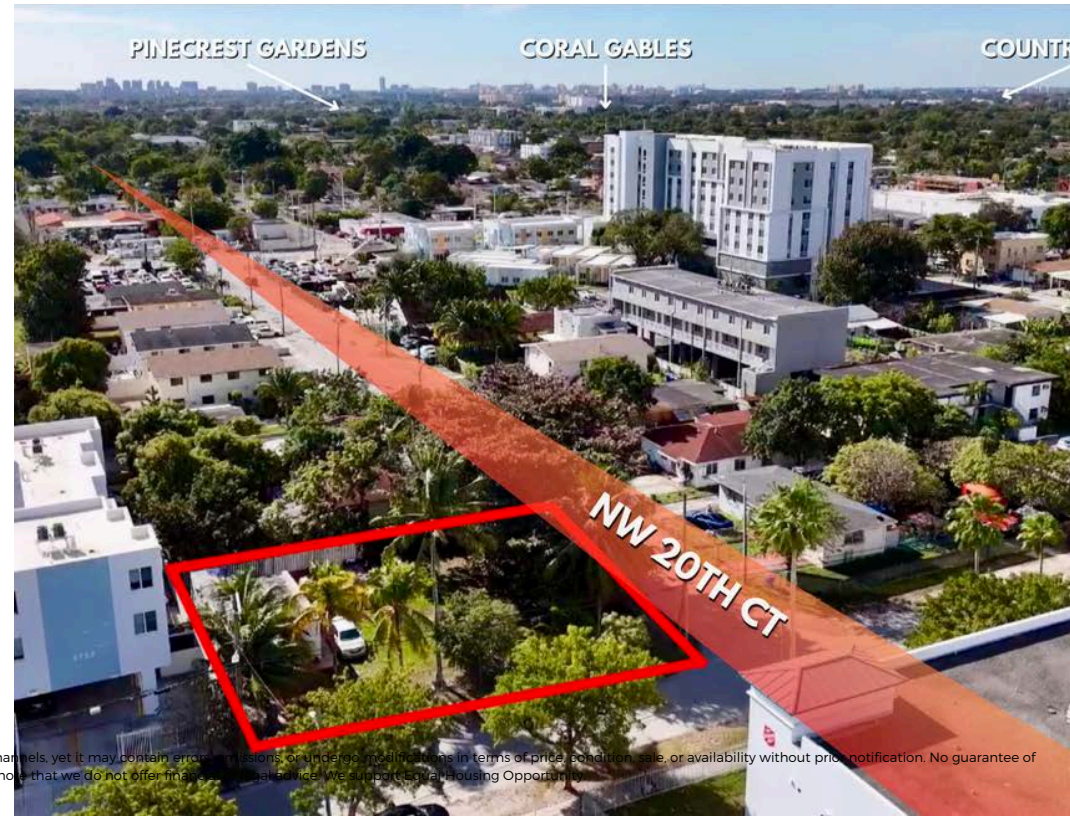
- Folio:  
01-3122-041-0010
- Sub-Division: MELROSE / ALLAPATTAH

## SITE DETAILS

- Land Size: +/- 10,000
- Zoning: T 5 L
- Approvals: 42 Units, Site Plan to be Approved
- Existing Cash Flow

## LOCATION HIGHLIGHTS

- Within Qualified OZ
- Within the TOD Applicable for Live Local
- Earlington Station within 2 blocks
- West of Wynwood





# REDEVELOPMENT *OPPORTUNITY*

The offering consists of one lot featuring a single-family home on a 10,000 square foot parcel. This lot is zoned T5-L and is eligible for live local development, as well as being located within a Transit-Oriented Development (TOD) zone.

Additionally, the property is situated within a qualified opportunity zone. The home is currently rented, providing income during the entitlement process.

The site at 3737 NW 20 CT is a single-family property that is being planned and submitted for 42 units through the "live local" process.

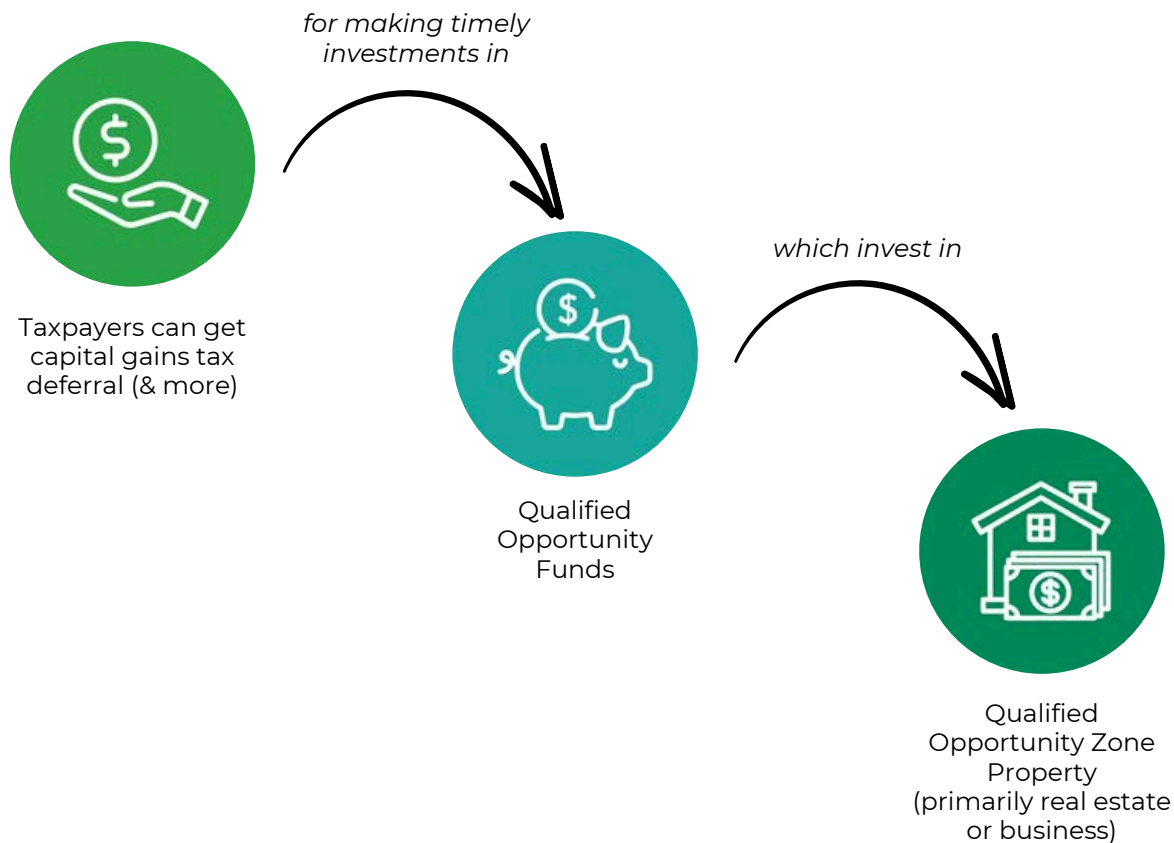
## **SITE PLAN**

## **DEVELOPMENT PROFORMA**



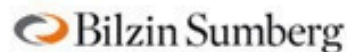
# OPPORTUNITY ZONES

Opportunity Zones are an economic development tool that allows people to invest in distressed areas in the United States. Their purpose is to spur economic growth and job creation in low-income communities while providing tax benefits to investors. Opportunity Zones were created under the Tax Cuts and Jobs Act of 2017 (Public Law No. 115-97). Thousands of low-income communities in all 50 states, the District of Columbia and five U.S. territories are designated as Qualified Opportunity Zones. Taxpayers can invest in these zones through Qualified Opportunity Funds.



# T.O.D *IN LIVE LOCAL*

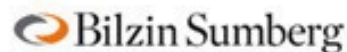
ZONING 2024 LIVE LOCAL BENEFITS	
Process	Administrative approval
Height	Max zoned height within 1-mile in municipality
Density	Max unit density permitted anywhere in municipality
Floor Area	150% of max floor area ratio (FAR) permitted anywhere in municipality
Uses	Allows multifamily and mixed-use in any areas zoned for commercial, industrial or mixed-use
Ownership	Allows market rate multifamily units for sale
Bonuses	Bonuses for height, density and FAR must also be administratively approved
Parking	No parking required for Transit Oriented Development (TOD) and 20% parking reduction within 1/2 mile of Major Transportation Hub
ZONING 2024 LIVE LOCAL QUALIFICATIONS	
Rent	40% of multifamily development rented at 120% AMI for 30 years
Uses	Max 35% non-residential component
Standards	Comply with all non-Live Local Act regulations (setbacks, open space, etc.)
Areas	Limited to any area zoned for commercial, industrial or mixed-use. Zoning benefits not permitted in airport flight paths or noise contour areas.
Height	Adjacency, on 2 or more sides, to single-family zoned development of at least 25 contiguous homes, limits to: currently allowed height, 3 stories or 150% of tallest adjacent building, whichever is higher





# T.O.D *IN LIVE LOCAL*

TAX 2024 LIVE LOCAL BENEFITS	
75% Tax Exemption	Minimum 71 units rented up to 120% AMI and 90% market rate rents and household income up to 120% AMI
100% Tax Exemption	Portion of 71 units rented up to 80% AMI and 90% of market rate rents and household income up to 80% AMI
Value Determination	Includes proportionate share of residential common areas and land value
TAX 2024 LIVE LOCAL QUALIFICATIONS	
Minimum Units/Rents	Minimum 71 units rented up to 120% AMI or 90% of market rate rents
Newly Constructed	Improvement substantially completed within 5 years of submission
Areas	Permitted in all areas regardless of zoning or airport proximity
Certification	Sworn statement restricting qualified rents and income for 3 years
Expiration	Applies to 2024 tax roll and sunsets December 31, 2059
Opt-Out	Tax Opt-Out permitted if Florida Shimberg study finds surplus of affordable units. Miami-Dade, Broward, Palm Beach and Monroe County MSA's do not qualify for opt-out.

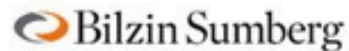




# T.O.D *IN LIVE LOCAL*

COUNTY	STUDIO	1BR	2BR	3BR
MIAMI-DADE	\$2,385	\$2,554	\$3,063	\$3,541
PALM BEACH	\$2,250	\$2,410	\$2,892	\$3,342
BROWARD	\$2,217	\$2,374	\$2,850	\$3,294
DUVAL (JACKSONVILLE)	\$2,046	\$2,190	\$2,628	\$3,036
ORLANDO	\$2,028	\$2,172	\$2,607	\$3,012
HILLSBOROUGH (TAMPA)	\$2,007	\$2,149	\$2,580	\$2,980
PINELLAS (ST. PETE)	\$2,007	\$2,149	\$2,580	\$2,980

2024 RENT LIMITS FLORIDA HOUSING FINANCE CORPORATION



# NOTABLE ARTICLES

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For the second time in less than a month, a Lissette Calderon Allapattah project scored a refinancing. An affiliate of New York-based Apollo Asset Management provided \$84.5 million in financing to Calderon's Coconut Grove-based Neology Development Group, a press release states. The new mortgage replaces a \$78.2 million construction loan for The Julia Residences, a 14-story building with 323 apartments at 1625 Northwest 20th Street in Miami that was completed in May. The \$140 million project is 97 percent occupied, the release states. The Julia features one- and two-bedroom apartments ranging from \$2,300 a month to \$3,848 a month, according to Apartments.com. In 2019, a Calderon entity paid \$6.4 million for the 1.7-acre site. The latest loan marks the second Neology project to obtain a refinancing from Apollo. In May, the same lender provided a \$54.5 million loan secured by Pier 19 Residences & Marina, a 21-story

≡ REAL ESTATE NEWS



## Lissette Calderon racks up another refi, scores \$85M mortgage for Allapattah project

Read more at TheRealDeal





# NOTABLE ARTICLES

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The University of Miami expanded its real estate portfolio near its Allapattah medical school campus, picking up three commercial properties for a combined \$68 million. An affiliate of the Coral Gables-based university, led by President Joseph James Echevarria, bought a strip mall with medical offices at 1050 Northwest 14th Street for \$28 million; an adjacent parking lot for \$34 million; and a former bank building at 1000 Northwest 14th Street for \$6 million, records and real estate database Vizzda show. The assemblage is in the Miami Health District, which is anchored by the 153-acre UM/Jackson Memorial Medical Center complex. In 2020, an affiliate of Boston-based Taurus Investment Holdings, the seller of the strip mall and the bank building, paid \$26 million and \$4.5 million for the properties, respectively. An affiliate of Toronto-based Peakhill Equity Partners and Boston-based Congress Group, the parking lot seller, paid \$15.2 million for it last year, records show.

≡ REAL ESTATE NEWS



## University of Miami beefs up commercial portfolio with \$68M Allapattah purchase

Read more at TheRealDeal



# NOTABLE ARTICLES

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The Calta Group is targeting workforce-priced housing in Miami's Allapattah neighborhood. The Coral Gables-based firm plans roughly \$47.2 million in purchases for development sites in Allapattah, where it wants to build multifamily projects with workforce units in two parts of the neighborhood, company co-founder Gaetano Caltagirone told The Real Deal. For the first two phases, Calta is homing in on an Allapattah area that's north of the completed River Landing Shops & Residences mixed-use complex. Last week, Calta advanced its plan, paying \$10 million for the first chunk of its phase one assemblage. The firm bought five adjacent lots at 1415, 1433, 1435 and 1453 Northwest 13th Terrace, as well as at 1410 Northwest 14th Street. Calta will complete this assemblage with a \$7.2 million purchase of the adjacent lot at 1469 Northwest 13th Terrace, according to Caltagirone. That deal, expected to close in late January, would give Calta an acre

≡ REAL ESTATE NEWS



## Calta plans \$47M in Allapattah dev site purchases for workforce housing

Read more at TheRealDeal





DOWNTOWN

BRICKELL

KEY BISCA



360  
REAL ESTATE

ALLAPAT

BILLY PLANES, CCIM

RE/MAX 360 REAL ESTATE  
BROKER | OWNER

305.772.8513

BP@COMMERCIALMAX.NET

AGUSTIN DUARTE, CCIM

RE/MAX 360 REAL ESTATE  
BROKER | OWNER

305.450.5992

ADUARTE@360MIAMIREALESTATE.COM

JORGE CRUZ

THE CRUZ TEAM  
REALTOR ASSOCIATE

305.574.7885

JORGE@CRUZTEAMRE.COM

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