



DEVELOPMENT OPPORTUNITY

Morningside Place

5445 & 5501 BISCAYNE BLVD | MIAMI, FL 33137

Fully Entitled Mixed-Use Assemblage | MiMo Biscayne Boulevard Historic District

0.88 AC

LOT SIZE

31 UNITS

RESIDENTIAL

10,579 SF

RETAIL / F&B

25 UNITS

STR ENABLED

APPROVED

STATUS

Confidentiality & Disclosures

The information contained herein is proprietary and strictly confidential. It is intended solely for review by the party receiving it from Fausto Commercial and may not be shared with any other person or entity without the prior written consent of Fausto Commercial.

This Marketing Brochure and/or Offering Memorandum has been prepared by Fausto Commercial and approved by its client. It is provided for informational purposes only and contains summary, unverified information intended solely to generate preliminary interest in the subject property. This material does not constitute a substitute for a comprehensive due diligence investigation.

Prospective purchasers are encouraged to conduct their own independent analysis, including inspection of the property, review of market conditions, and evaluation of the surrounding competitive environment. Any financial information, projections, or conclusions are provided for reference purposes only and are based on assumptions that may change. Fausto Commercial makes no representation that such information will be accurate or achieved and does not intend for any party to rely upon this information as the basis for a purchase decision.

The information contained herein has been obtained from sources believed to be reliable; however, Fausto Commercial makes no warranty or representation, express or implied, as to the accuracy or completeness of the information provided. All prospective buyers are responsible for verifying all information independently. References to square footage, age, or condition are approximate. Photographs may have been enhanced for marketing purposes; however, no material alterations to the property have been made.

Shovel-Ready MiMo Development on Biscayne Blvd

Morningside Place is a fully entitled 0.88-acre development assemblage at the southern gateway of the MiMo Biscayne Boulevard Historic District. The site has received all material zoning and waiver approvals to construct two MiMo-styled mixed-use buildings totaling 31 residential units and approximately 10,600 SF of ground-floor commercial space.

Of the 31 residential units, 25 are entitled for short-term-rental (lodging-inn) use, a designation that is no longer obtainable for new MiMo projects today. Combined with full waiver approvals on setbacks, parking, and heights, this entitlement package represents an estimated 18 to 30 months of timeline savings versus an unentitled site.

The buyer acquires entitlement certainty, a designed and approved program by a top Miami architect, and the optionality to deliver to the most demanded urban product type in the corridor.

31

Residential Units

25 units lodging-inn (STR) approved

10,579

SF Ground-Floor Retail

Biscayne Blvd frontage, two buildings

52

Parking Spaces

30% transit corridor reduction granted

0.88

Acres Combined

Unity of Title under recorded covenant

Three Reasons to Acquire

01

Entitlement Certainty

Full waiver package approved by the City of Miami (PZ-19-2220, HEPB-R-19-057). Setbacks, parking, and heights all locked. Recorded covenant binds the entitlement to the approved program with no public hearings required to proceed.

02

Lodging-Inn Rights

25 of 31 units approved for short-term-rental use under the lodging-inn designation. This use is no longer obtainable for new MiMo projects. Materially expands the buyer pool to include boutique hotel operators and STR funds.

03

Biscayne Trophy Corner

Two parcels on the western boundary of Morningside, fronting Biscayne Blvd. (US-1) with 67,000+ AADT. Direct neighbors include Soyka, Andiamo, and Details. Within walking distance of the MiMo and Upper East Side dining cluster.

Two Parcels, One Unified Site



1 SITE LOC
SCALE: NONE

Top-Down View | 5501 (left) + 5445 (right) divided by NE 55th Street

FOLIOS	01-3218-028-0500 / 01-3218-028-0010
LOT SIZE	38,471 SF combined (0.88 AC)
ZONING	T4-O (General Urban)
DISTRICT	MiMo Biscayne Blvd Historic
FRONTAGE	335 ft on Biscayne Blvd (US-1)
CORNER	NE 55th Terrace + NE 55th Street
TRAFFIC	67,000+ AADT on Biscayne Blvd
FLOOD ZONE	X (out of SFHA)
UNITY OF TITLE	Recorded covenant ORB 33339 PG 2572

Two MiMo Buildings, Connected by Sky Bridge



Southwest Aerial | North Building (5501) and South Building (5445)

NORTH BUILDING | 5501 Biscayne

Lot area	21,801 SF (0.50 AC)
Stories	3
Residential	19 units (lodging-inn enabled)
Ground floor	Commercial / F&B
Rooftop	Shared amenity terrace

SOUTH BUILDING | 5445 Biscayne

Lot area	16,670 SF (0.38 AC)
Stories	3
Residential	12 units
Ground floor	Commercial / retail
Connector	Level-3 pedestrian bridge

Modern MiMo Architecture by DBLewis



Northwest Street Perspective | Biscayne Blvd at NE 55th Street



Rooftop terrace & green roof

DESIGN HIGHLIGHTS

- Curved glass entrance facing Biscayne
- MiMo-styled brise-soleil fins
- Level-3 pedestrian sky bridge
- Shared rooftop amenity + green roof
- Activated ground floor retail / dining

What Has Been Approved

APPROVALS ON RECORD

PZ-19-2220	Zoning Waiver Approved (10/24/2024)
HEPB-R-19-057	Historic & Environmental Pres. Board
PZ-19-4393	HEPB Resolution
PZ-20-8875	Recorded Covenant in Lieu
ORB 33339 PG 2572	Unity of Title Covenant
BD20-0261-46001	Building Department CD Submittal
File ID 13-00866zc	2013 Rezoning T3-R → T4-O

WAIVERS GRANTED

Setbacks

0' principal front (Biscayne), 0' secondary fronts, 5' side. Oversized pre-existing lots preserved.

Parking

30% reduction under transit corridor waiver. 52 spaces provided vs. 79 base requirement.

Access Aisle

10% width reduction: 23' → 22'.

Lodging-Inn Use

25 of 31 residential units entitled for short-term-rental (STR) operation.

Pedestrian Bridge

Level-3 sky bridge over public ROW approved in concept.

Gateway to MiMo. Anchored by Established Dining.



2 SITE LOCATION - SOUTH V
SCALE: NONE

Site at southern gateway of MiMo Historic District

IMMEDIATE NEIGHBORS

- **Flora**
Direct adjacency dining
- **Ceviches By Divino MiMo**
6411 Biscayne Blvd · MiMo dining cluster
- **Details Home**
5580 NE 4th Court
- **Innovation Hub**
Adjacent commercial cluster
- **Vagabond Hotel**
7301 Biscayne (north MiMo anchor)
- **Morningside Park**
5 blocks east, Biscayne Bay frontage
- **Design District**
~1.5 miles south

25 Units Approved for Short-Term Rental

WHY THIS MATTERS

The lodging-inn designation permits hotel-style operation of residential units. In MiMo, this is the same use category that powers the corridor's boutique motel inventory: Vagabond Hotel, Gold Dust, South Pacific.

Since 2023, the City of Miami has materially tightened new STR entitlements. This approval pre-dates those changes and travels with the property by recorded covenant.

The buyer can deliver the site as: (1) a 25-key boutique hotel with 6 residential apartments, (2) a fully residential multifamily building, or (3) a hybrid condo-hotel.

EXIT OPTIONS

OPTION A

Boutique Hotel + Retail

25-key MiMo boutique hotel above 10,579 SF ground-floor F&B + retail. Comp set: Vagabond Hotel, Selina Miami River, Life House.

OPTION B

Multifamily Rental

31-unit Class A multifamily lease-up. Comp rents in MiMo: \$2,400 to \$4,944/mo at Adela at MiMo Bay (Acre Capital).

OPTION C

Condo for Sale

Boutique 31-unit condo sellout. Smaller-format MiMo condo pricing trending \$700 to \$900/SF on new product.

Biscayne Corridor Land & Development Sales

PROPERTY	SUBMARKET	SIZE	ZONING	PRICE	\$/ACRE
7500 Biscayne Blvd	MiMo	1.07 AC	T6-8-O	Listed	~\$6.5M/AC
6654 Biscayne Blvd	MiMo	0.44 AC	T5-O	\$6.0M	~\$8.9M/AC
2200 Biscayne Blvd	Edgewater	2.04 AC	T6-36A-O	\$42.0M	\$20.6M/AC
3333 Biscayne Blvd	Edgewater	2.80 AC	T6-12	\$45.0M	\$16.1M/AC
MORNINGSIDE PLACE (SUBJECT)	MiMo (south)	0.88 AC	T4-O + Waivers	\$8.50M	\$9.66M/AC

KEY ADJUSTMENTS TO SUBJECT

- + Approved plans + waivers save ~\$1.0M soft costs and 18-30 months of entitlement timeline
- + Lodging-inn rights on 25 units add boutique-hotel optionality not available on most MiMo parcels
- + Corner site with dual street frontage and Biscayne visibility
- Sub-1-acre site discount versus larger comps in Edgewater
- Southern edge of MiMo facing single-family residential
- 35-ft MiMo height cap limits vertical upside vs. Edgewater T6-zoned comps

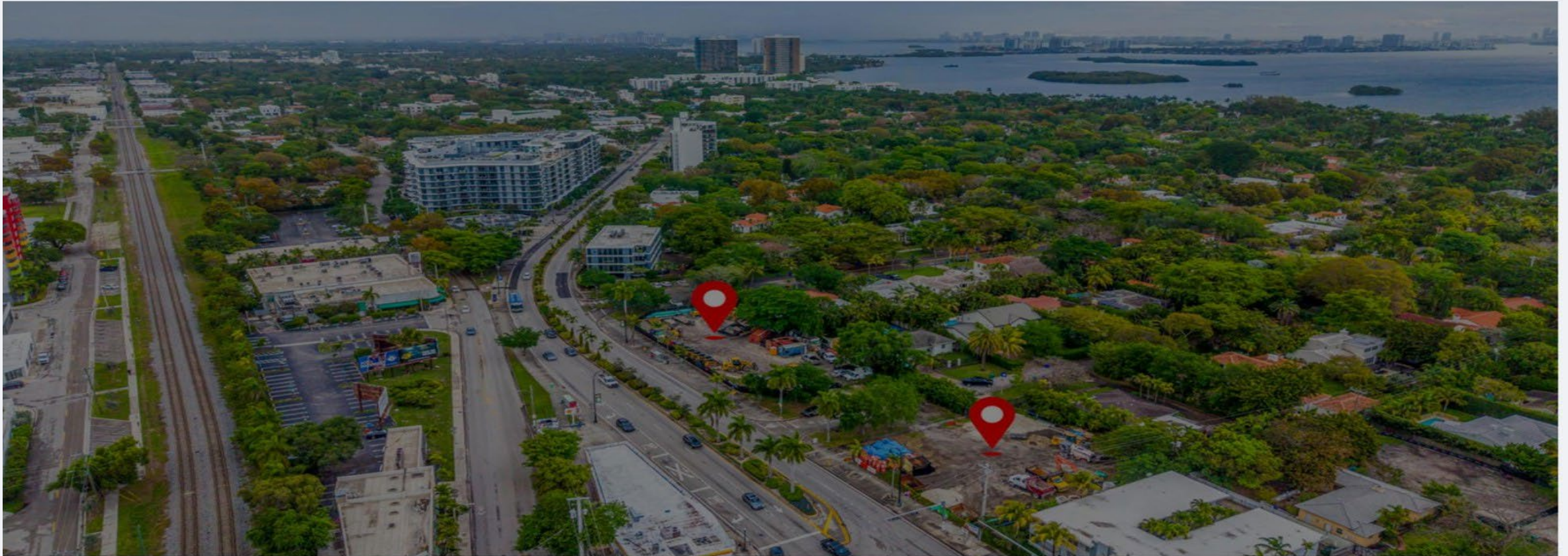
Pricing & Basis Summary

<p>\$8,500,000</p> <p>ASKING PRICE</p> <p>Combined two-parcel assemblage</p>	<p>\$221</p> <p>PRICE PER LOT SF</p> <p>38,471 SF combined</p>	<p>\$274,194</p> <p>PRICE PER UNIT</p> <p>Against 31 approved DUs</p>
-------------------------------------------------------------------------------------	-----------------------------------------------------------------------	------------------------------------------------------------------------------

BUILDABLE BASIS

METRIC	QUANTITY	PRICE BASIS
Total Buildable SF (approx.)	~51,000 SF	~\$167 / buildable SF
Residential Units (approved)	31 DU	~\$274,000 / DU
Residential SF Net Habitable	~35,500 SF	~\$239 / NRSF
Retail / Commercial SF	~10,579 SF	Included in basis
Parking Spaces	52 sp	30% transit reduction granted

Buildable SF, unit count, and parking reflect the approved 2024 waiver program. Indicative pricing only and not an underwriting or appraisal.



EXCLUSIVELY LISTED BY



ROBIN PEREZ

Commercial Real Estate Advisor

+1 786.261.5393

rdp@faustocommercial.com



BENJAMIN KUNZLE

Commercial Real Estate Advisor

+1 754.204.8236

bk@faustocommercial.com

