STRICTLY PRIVATE & CONFIDENTIAL

9.28± ACRE MIXED-USE DEVELOPMENT OPPORTUNITY

DISCLAIMER

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INVESTMENT HIGHLIGHTS

- 9.28± Acre Development Site
- Current Proposal Includes 846 Residential Units
- 8-12 Story Multifamily Buildings
- 90,000 SF of Ground Floor Commercial
- Transit-Oriented Development Opportunity
- Excellent Frontage Along SW 137th Avenue
- Located Within One of South Miami-Dade's Highest Growth Corridors

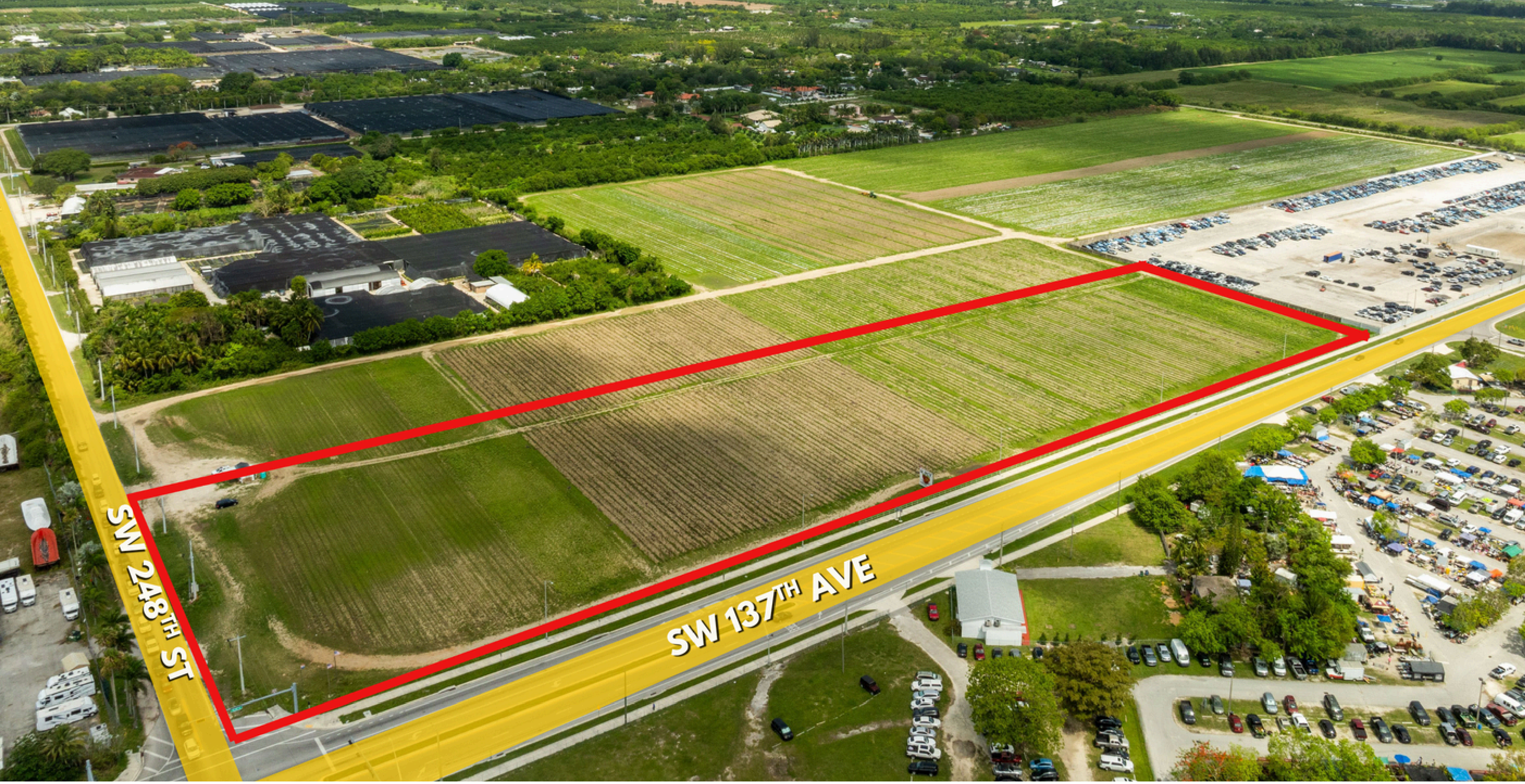
EXECUTIVE SUMMARY

9.28± Acre Mixed-Use Development Opportunity
Proposed 846 Residential Units | 90,000 SF Ground Floor Commercial

REMAX 360 Real Estate is pleased to exclusively present a rare high-density mixed-use development opportunity in one of South Miami-Dade's fastest-growing residential corridors. The offering consists of approximately 9.28 acres strategically located along SW 137th Avenue within the Princeton submarket.

The current proposal submitted to Miami-Dade County contemplates the development of 846 multifamily residences within 8- to 12-story buildings, complemented by approximately 90,000 square feet of ground-floor commercial space, creating a vibrant mixed-use community designed to serve both existing and future residents.

The conceptual development reflects Miami-Dade County's long-term vision of concentrating higher-density residential communities along major transportation corridors while expanding the supply of workforce and attainable housing in South Dade. The proposed project is intended to deliver a walkable environment that integrates residential, retail, and neighborhood-serving commercial uses in a transit-supportive setting.


SW 248TH ST
SW 137TH AVE


ELLIOTT KEY
+/- 41,000 CARS DAILY
HOMESTEAD AIR RESERVE BASE
KEY LARGO
NARANJA
US-1 | S. DIXIE HWY.
SW 137TH AVE


PALMETTO BAY
KEY BISCAYNE
CUTLER BAY
BLACKPOINT MARINA
US-1 | S. DIXIE HWY.
SW 137TH AVE

SOUTH DADE MARKET

South Miami-Dade continues to experience significant population growth driven by household formation, employment expansion, and the migration of residents seeking attainable housing alternatives to Miami's urban core. As infrastructure investments continue moving south, Princeton has emerged as one of the County's most active development corridors.

Despite an increase in new multifamily construction over the past several years, housing demand continues to outpace the long-term supply of quality residential product. The submarket remains one of the few areas in Miami-Dade capable of accommodating meaningful residential growth while maintaining access to major transportation corridors and employment centers. The property's location provides immediate access to US-1, Florida's Turnpike, the South Dade Transit Corridor, Homestead Air Reserve Base, Baptist Health facilities, Florida City, Homestead, and the expanding commercial base throughout southern Miami-Dade, positioning it as an ideal location for large-scale residential development.

ADDRESSING MIAMI-DADE'S HOUSING NEEDS

Miami-Dade County continues to prioritize the expansion of workforce and attainable housing through higher-density, transit-oriented development. The County has identified the need for additional residential inventory in areas capable of supporting future population growth while reducing dependence on automobile travel.

The proposed development directly responds to these objectives by introducing a substantial supply of new multifamily housing integrated with neighborhood-serving commercial uses. The mixed-use design promotes walkability, supports local businesses, and creates a sustainable residential environment within one of South Miami-Dade's designated growth corridors.

SUBMARKET OVERVIEW – HOMESTEAD / SOUTH DADE

The Homestead/South Dade multifamily submarket, located approximately 30 miles south of Miami, comprises over 12,000 units and ranks as the eighth largest in the metro area. Over one-third of the inventory has been delivered since 2019, making it one of the newer product bases, with a weighted average construction year of 1997 (2004 for properties with more than 50 units). While strong demand returned in 2023, outpacing new deliveries, 2024 saw a reversal, with supply exceeding absorption. This shift pushed the vacancy rate to 8.8%, up from a low of 2% in 2022, and annual rent growth slowed to 1.1%, significantly below the five-year average of 5.1%.

Despite over 80% of new construction since 2015 focusing on 4 & and 5-star units, vacancy in this segment sits at 6.6% as of Q2 2025. Lower-tier properties (1–3 Star) report even higher vacancies, ranging from 9.3% to 11.8%. Driven by its peripheral location and abundant land, the submarket frequently experiences supply outpacing demand, contributing to elevated vacancy rates and lower average asking rents, currently at $1,980, which is the third lowest among Miami submarkets. Following strong investment activity in 2021–2022, transaction volume has tapered off since 2023.

NOTABLE *ARTICLES*

"Legacy Residential Group and CD Group sold a development site near Florida City for $31.6 million, scrapping their plan for 309 rental townhouses. Boston-based Freehold Capital Management bought the 50-acre land assemblage on the southeast corner of Southwest 344th Street and Southwest 199th Avenue in unincorporated Miami-Dade County, according to records.

Freehold Capital borrowed $11.6 million for the purchase from Investment Property Exchange Services, an intermediary for the seller, records show.

Last year, Legacy Residential and CD Group filed an application for Legacy Villas at Palm Drive, where some of the townhouses would be at workforce rents targeting households earning about 120 percent of the area median income. The project is fully approved, according to Tom Cabrerizo, CEO of Legacy.

REAL ESTATE NEWS

Freehold Capital pays $32M for dev site approved for 309 townhouses in south Miami-Dade

Read more at TheRealDeal →

NOTABLE *ARTICLES*

"A consortium of retired Argentinian sports stars, including NBA Hall of Famer and ex-soccer player Juan Sebastián Verón, wants to build a $337 million mixed-use project on county-owned land in Homestead.

A majority of Miami-Dade County commissioners last week authorized Mayor Daniella Levine Cava to negotiate a possible 99-year lease agreement with Ponte Vedra Beach-based VSGS Facilities for roughly 20 acres at 28451 Southwest 127th Avenue near Homestead Air Force Reserve Base.

Two commissioners, Raquel Regalado and Danielle Cohen Higgins, voted against the resolution after failing to defer the measure to allow more time to address concerns about the project.

The investment group would develop a...

REAL ESTATE NEWS

Argentinian sports stars, including NBA legend Manu Ginobli, seek county deal for $337M Homestead project

Read more at TheRealDeal

NOTABLE *ARTICLES*

"Lennar proposes 119 single-family homes in Homestead, as the flurry of residential development continues in south Miami-Dade County.

The homebuilder wants to build a high-end estates community on a 58-acre vacant site on the southwest corner of Southwest 296th Street and Southwest 192nd Avenue, according to records of the city's planning applications under review. Lennar is seeking a rezoning of the site from "agricultural" to "one-family, one-half acre estate district," as well as site plan approval and minor variance requests.

The project will mostly consist of one-story houses, including 2,796-square-foot, three-bedroom homes and 3,083-square-foot, four-bedroom homes, the application shows.

REAL ESTATE NEWS

Lennar proposes 119 single-family homes in Homestead, amid development flurry in south Miami-Dade

Read more at TheRealDeal →

AGUSTIN DUARTE, CCIM

REMAX 360 REAL ESTATE

BROKER | OWNER

305.450.5992

ADUARTE@360MIAMIREALESTATE.COM