



100, 103 & 111 N PERVIZ AVENUE

OPA LOCKA, FLORIDA, 33054 | OFFERING MEMORANDUM

AFFORDABLE HOUSING • APPROVED MIXED-USE MULTIFAMILY



UNPRICED

ASKING PRICE

140

RESIDENTIAL UNITS

9

STORIES

1.09 AC

GROSS LOT AREA

100%

AFFORDABLE PROGRAM

INVESTMENT CONTACTS:

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01

PROPERTY OVERVIEW

PROPERTY DESCRIPTION

Site Address	100, 103 & 111 Perviz Avenue, Opa-locka, FL 33054
Folios	08-2121-004-1300 08-2121-04-1290 08-2121-005-0320
Zoning	Historic Downtown Opa-locka District (HDOD)
Approval Basis	SB 102 Live Local Act / Ordinance 2024-21
Building Height	9 Stories (Main Tower) / 6 Stories (Secondary)
Gross Lot Area	47,769 SF (1.097 Acres)
Net Lot Area	26,299 SF (0.604 Acres)
Total Construction Area	168,426 SF
Residential Area (Gross)	118,270 SF

Commercial SF	5,380 SF (Ground Floor)
Arcade	4,145 SF
FAR	95,724 SF
Total Units	140 Residential Units
Parking	191 Spaces (164 + 27 Covenant)
Affordability	Minimum. 40% Affordable (up to 100%); AMI tiers at ≤100% & ≤120% under Live Local Act (SB 102)
Covenant Term	30 Years from Certificate of Occupancy
Program Expiration	October 1, 2033



EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to present a rare development opportunity in the heart of historic Opa-locka - one of Miami-Dade County's most supply-constrained affordable housing markets and an active CRA district experiencing accelerating institutional investment.

The offering encompasses three contiguous parcels totaling approximately 1.09 gross acres at 100, 103, and 111 Perviz Avenue. The site carries a fully approved Administrative Site Plan for a 9-story, 140-unit mixed-use residential tower with 5,380 SF of ground-floor commercial space, 191 parking spaces, and a total construction area of 168,426 SF.

The approved development program is structured under Florida's Live Local Act (Senate Bill 102 / Ordinance 2024-21), providing a 30-year ad valorem tax exemption. When combined with an estimated \$10M-\$15M in available Opa-locka CRA incentives, the project benefits from a highly attractive capital stack and enhanced development economics.



EXTERIOR RENDERING



EXTERIOR RENDERING



COLONNADE RENDERING



AMENITY RENDERING

INVESTMENT HIGHLIGHTS

<p>Fully Approved, Shovel-Ready Entitlement</p>	<p>Administrative Site Plan approved by the City of Opa-locka Planning & Community Development under Ordinance 2024-21 / SB 102. No rezoning or variance required — eliminating entitlement risk and enabling immediate vertical construction.</p>
<p>Live Local Act — 30-Year Tax Exemption</p>	<p>Qualifies for a full ad valorem tax exemption, reducing stabilized OpEx from ~33% to ~28%, materially improving NOI and making the project feasible where conventional financing would fall short.</p>
<p>\$10M–\$15M in CRA Subsidy Available</p>	<p>The Opa-locka CRA has identified approximately \$10M–\$15M in available funding per ownership. At the midpoint of \$12.5M, the subsidy effectively bridges the project's pre-incentive funding gap and serves as a key catalyst for project feasibility.</p>
<p>Resilient, Demand-Driven Submarket</p>	<p>The Opa-locka/Brownsville submarket maintains a 5.3% vacancy rate with asking rent growth of +1.8% in Q1 2026 — the fastest pace since October 2024. No competitive supply is expected in 2026, with vacancy forecast to decline to 4.9% by year-end.</p>
<p>High-Traffic, Transit-Connected Site</p>	<p>Positioned on Ali Baba Avenue (7,100 AADT), with direct access to I-95, SR-826 (Palmetto Expressway), and the Florida Turnpike. Miami-Opa Locka Executive Airport is within 0.5 miles.</p>
<p>Deep Renter-by-Necessity Base</p>	<p>Median HHI of \$42,392 aligns with the ≤100% and ≤120% AMI eligibility thresholds, supporting strong renter demand across the project's minimum 40% affordable program requirement.</p>





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PHOTOS & RENDERINGS

EXTERIOR RENDERINGS



EXTERIOR RENDERING



EXTERIOR RENDERING



COLONNADE RENDERING



AMENITY RENDERING

INTERIOR RENDERINGS



INTERIOR RENDERING OF UNIT

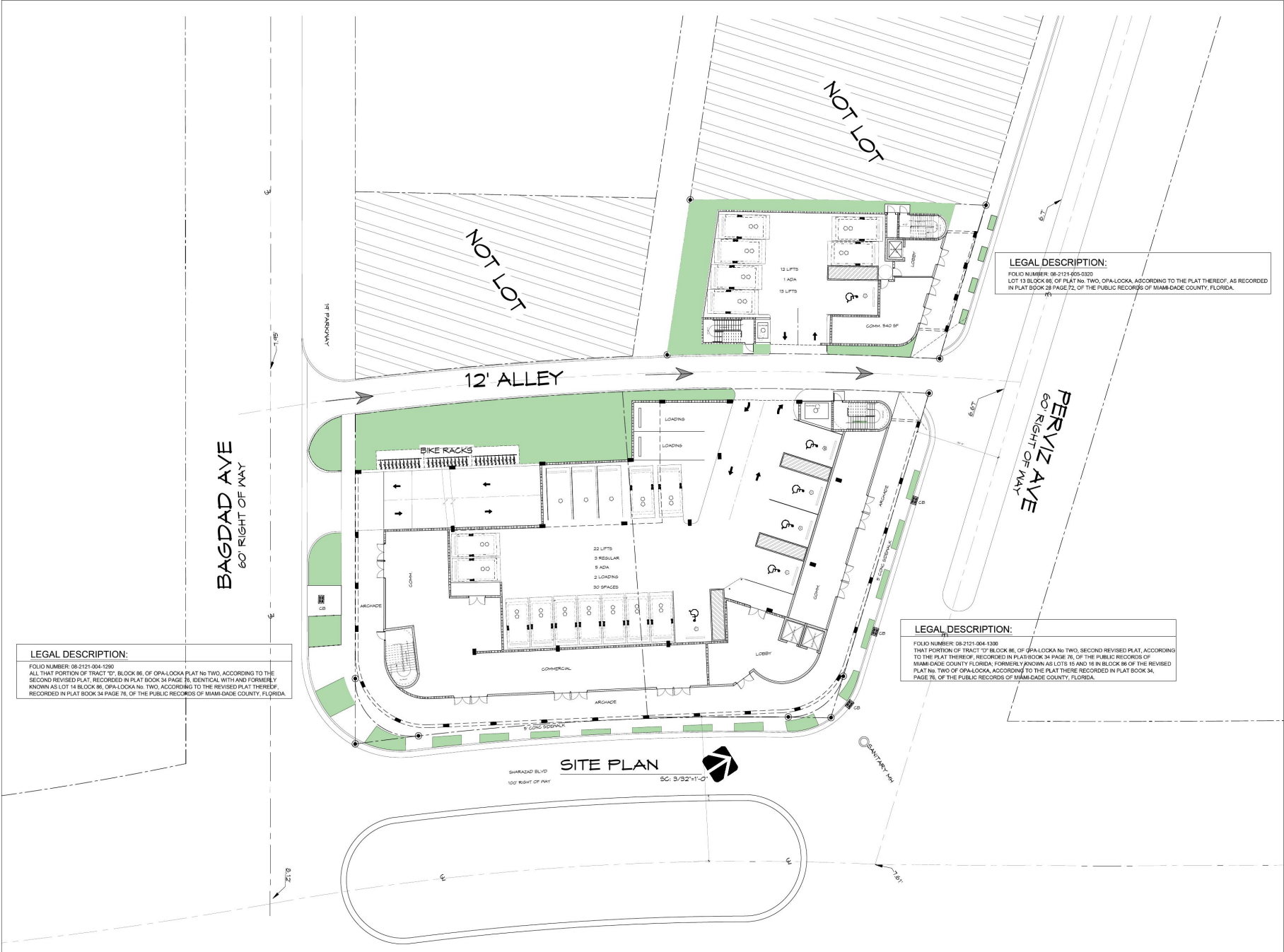


An aerial photograph of a city skyline, featuring a mix of high-rise skyscrapers and lower-rise residential buildings. The image is overlaid with a semi-transparent teal color. A white square is positioned in the center-left, containing the number '03'.

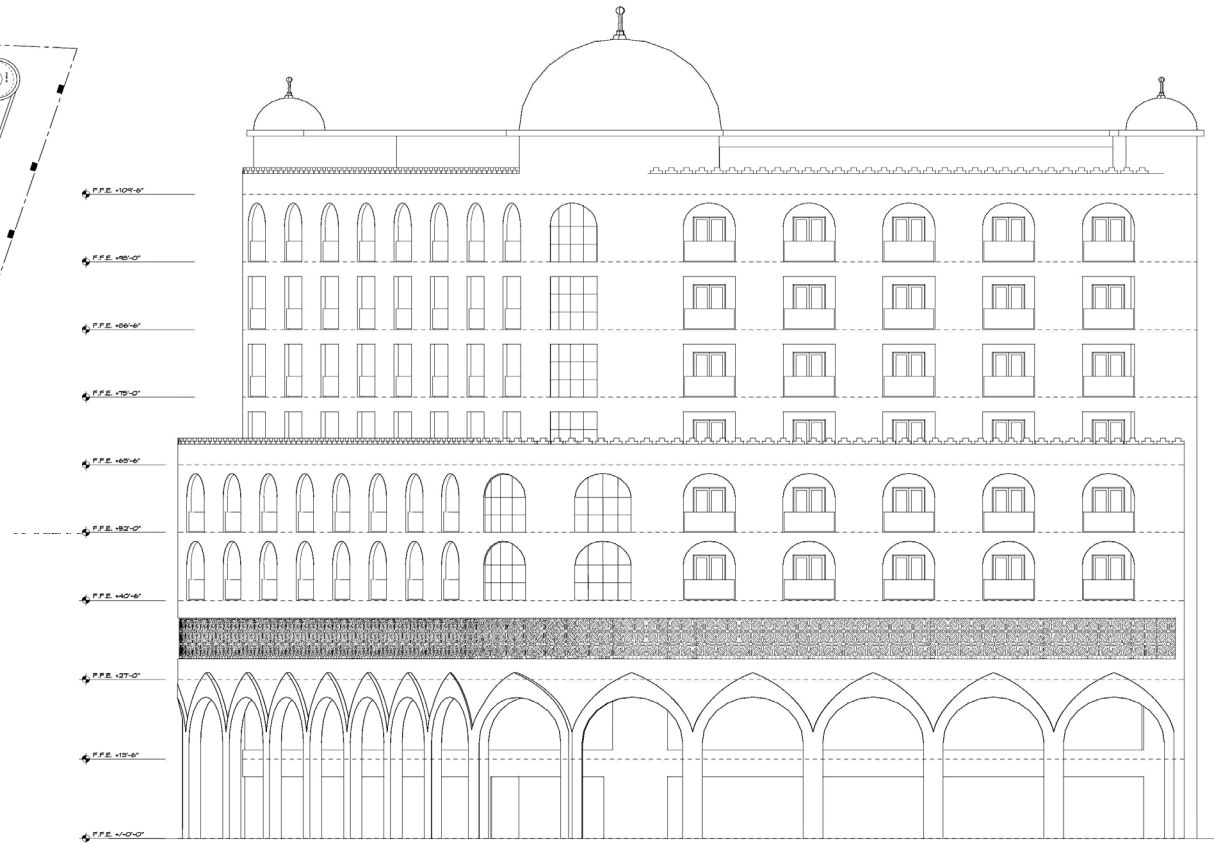
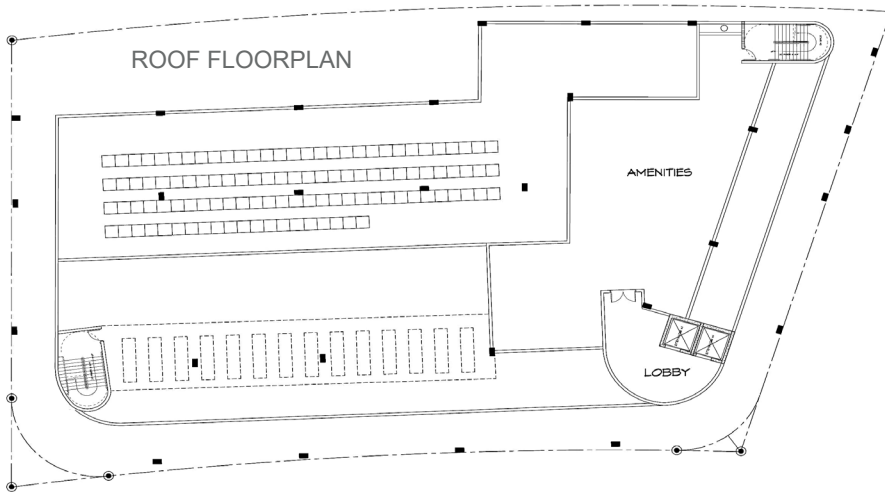
03

SITE PLAN & SURVEY

APPROVED GROUND FLOOR SITE PLAN



BUILDING ELEVATIONS



AFFORDABLE HOUSING	UNIT MIX	UNIT COUNT
	38% (1/1) @ 100% AMI	44 units (min 550 SF)
	13% (2/1) @ 100% AMI	15 units (min 650 SF)
	37% (1/1) @ 120% AMI	43 units (min 550 SF)
	12% (2/1) @ 120% AMI	14 units (min 650 SF)








04

LOCATION OVERVIEW

RENT COMPARABLES

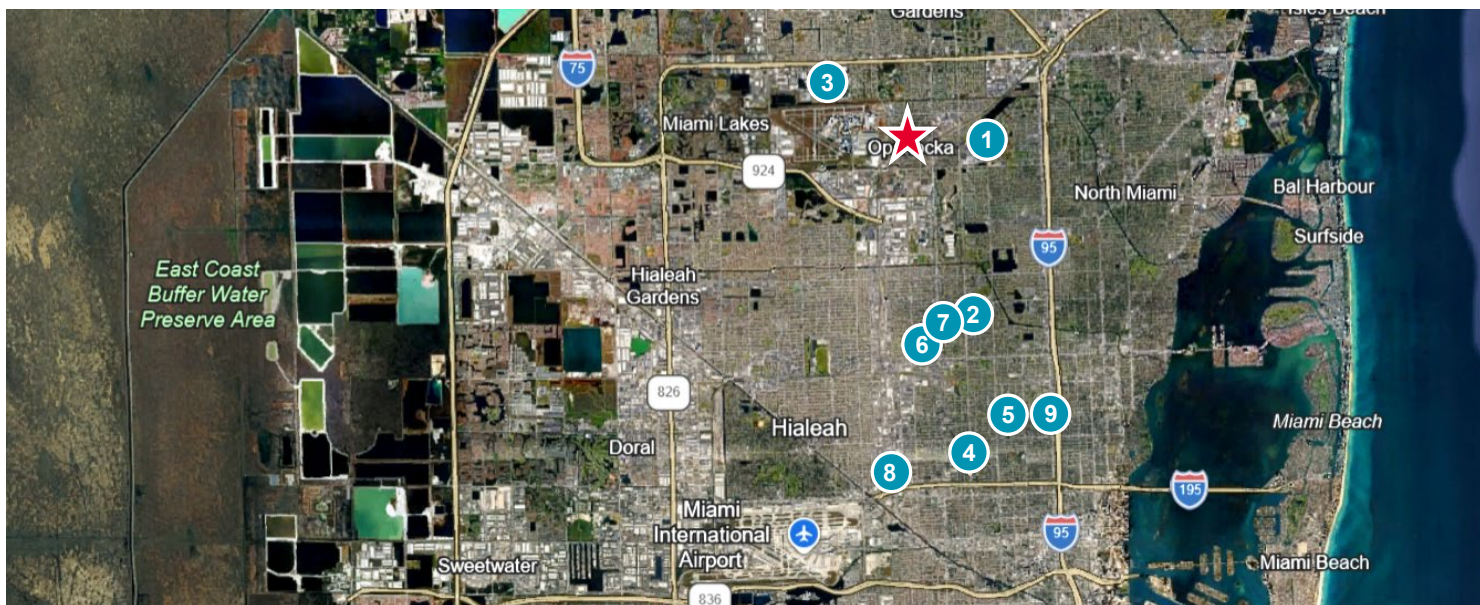
The comparables below represent stabilized and newly delivered multifamily properties within the Miami Gardens/Opa-locka and adjacent North Central Miami submarkets, reflecting the submarket’s full rent spectrum from workforce to Class A product.

Property Photo					
Property Name	Oak Enclave	The Pomelo	Laguna Gardens	Caroline Golden Glades	Northside Vista
City	Miami Gardens	Miami Gardens	Miami Gardens	Miami	Miami
Units	420	259	341	236	152
Year Built	2022	2021	2024	2024	2024
Stories	6	7	4	5	6
Eff. Rent/Unit	\$2,202	\$2,395	\$2,469	\$2,402	\$2,332
RPSF	\$2.80	\$2.63	\$2.71	\$2.75	\$2.44
Occupancy	92.6%	95.4%	95.0%	92.2%	98.0%

Source: ALiGrid / CoStar, May 2026. Effective rent and occupancy as of latest available update. Older workforce-housing properties anchor the lower end of the range; newer 2021–2024 deliveries reflect the achievable ceiling for modern construction in this submarket.

DEVELOPMENT PIPELINE

The Miami Gardens/Opa-locka submarket currently has 471 units under construction and 8,462 proposed in the near-term pipeline. No competitive supply is expected to deliver in 2026, creating a favorable window for Perviz Avenue's entry into the market.



	Property Name	Address	Units	Stories	Status	Est. Delivery
1	NoMi Square	13855 NW 17th Ave	338	7	Under Construction	Q2 2027
2	Modena 22	8626 NW 22nd Ave	49	9	Under Construction	Q3 2026
3	Vista View Apts	15601 NW 47th Ave	60	3	Under Construction	Q3 2026
4	4110 NW 22nd Ave	4110 NW 22nd Ave	18	5	Under Construction	Q4 2026
5	5410 NW 14th Ave	5410 NW 14th Ave	6	3	Under Construction	Q3 2026
6	HueHub	8395 NW 27th Ave	4,032	35	Proposed	Q1 2028
7	West Little River Ph. 1	2963 NW 79th St	244	7	Proposed	Q1 2027
8	Legacy 37	3685 NW 37th Ave	201	3	Proposed	Q1 2027
9	The Principio Apts	5401 NW 7th Ave	142	9	Proposed	Q3 2027

Source: CoStar / Cushman & Wakefield Research, May 2026. Pipeline subject to change. Properties under active construction shown in orange.

LOCATION OVERVIEW

The subject property is situated along Perviz Avenue at its intersection with Ali Baba Avenue, within the Historic Downtown Opa-locka District (HDOD). One of Miami-Dade County's most architecturally distinctive and historically significant neighborhoods. The site sits directly adjacent to the iconic Historic Opa-locka City Hall, a landmark Moorish Revival structure that anchors the city's downtown core and serves as the centerpiece of an active Community Redevelopment Area (CRA) with significant public and private investment underway.



Opa-locka is centrally positioned in north-central Miami-Dade County, bordered by Miami Gardens to the north, Hialeah to the west, and Miami to the south, offering residents immediate access to one of the county's most interconnected employment and transportation networks. The area is characterized by its proximity to major industrial and logistics corridors - including the Opa-locka Industrial District and the Medley manufacturing zone - which collectively support tens of thousands of blue-collar and service-sector jobs, generating the precise workforce tenant base the subject property's affordability program is designed to serve.

The property benefits from exceptional regional connectivity. Ali Baba Avenue, which fronts the site, feeds directly into NW 27th Avenue (SR-9, 45,000 AADT) and provides swift access to Interstate-95, the Palmetto Expressway (SR-826), and the Florida Turnpike - placing Downtown Miami approximately 15 minutes south and Miami International Airport approximately 20 minutes away. Miami-Opa Locka Executive Airport, a general aviation hub and active employment node, lies within half a mile of the site.

Day-to-day conveniences are well represented in the immediate trade area. Major retailers within close proximity include Costco Wholesale, Sedano's Supermarket, Presidente Supermarket, Walmart, AutoZone, and Dollar Tree. The area also benefits from Sherbondy Park - a full-service recreational facility featuring athletic fields, a playground, and open green space - located directly across from the subject property, offering residents an amenity that is rare for an urban infill site of this density. Additional community anchors nearby include the Opa-locka Branch Library, the Children & Families Department campus, and the South Florida School of Excellence.

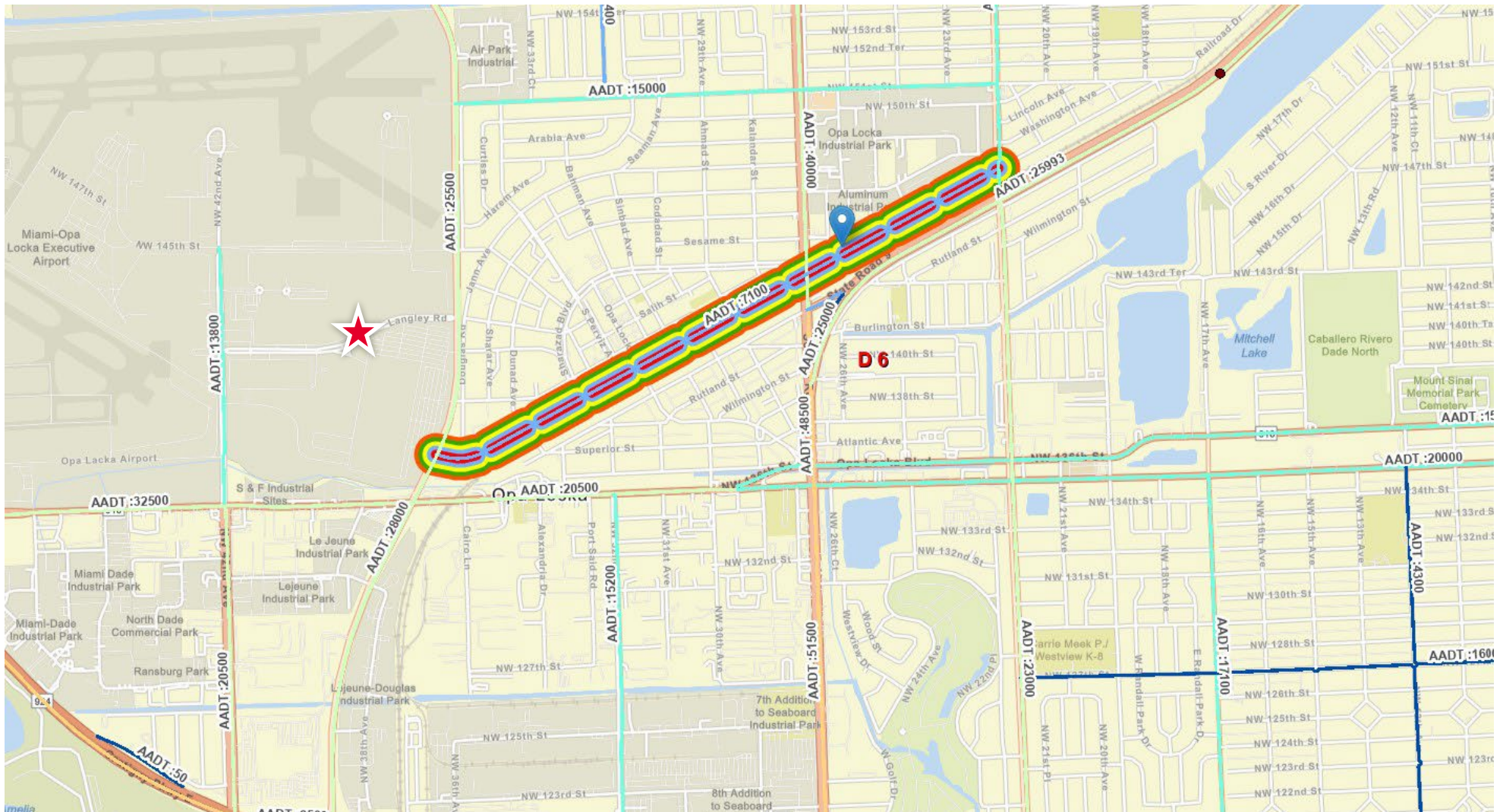
The Historic Downtown Opa-locka District is undergoing a meaningful revitalization, supported by CRA funding, Live Local Act entitlements, and growing institutional developer interest. The subject property sits at the center of this transformation - directly across from City Hall, steps from Sherbondy Park, and at the confluence of the district's primary arterials - positioning future residents in a neighborhood with deep community roots, improving infrastructure, and strong long-term demand fundamentals.

TRAFFIC & CONNECTIVITY

Ali Baba Avenue Corridor

Ali Baba Avenue - the primary arterial fronting the property - carries 7,100 AADT as of 2025, up 82% from 3,900 in 2021, reflecting the corridor's rapidly growing activity and development momentum.

Road	2025 AADT
Ali Baba Ave	7,100
NW 22nd Ave	25,500
NW 27th Ave (SR-9)	45,000
I-95 (Nearby)	183,000+



KEY DEMAND DRIVERS



Miami-Opa Locka Executive Airport

General aviation hub within 0.5 miles. Major employer and logistics node supporting aviation, maintenance, and support-services jobs in the immediate trade area.



Regional Highway Access

Direct connectivity via SR-826 (Palmetto) and I-95, providing seamless access to Downtown Miami (15 min), Miami International Airport (20 min), and Broward County.



Industrial & Logistics Employment

Opa-locka's industrial district, Medley, and Miami Lakes manufacturing corridors support tens of thousands of working-class jobs - the exact tenant profile targeted by the 100%/120% AMI program.



Opa-locka CRA District

Located within an active CRA district with approximately \$10M-\$15M in uncommitted funds available per project. These incentives complement the Live Local Act tax exemption, creating a powerful framework to enhance project feasibility and overall returns.

An aerial photograph of a city skyline, featuring a mix of high-rise skyscrapers and lower-rise residential buildings. The image is overlaid with a semi-transparent teal color. A vertical teal bar is positioned on the right side of the image, partially overlapping the city view and the dark blue background.

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MARKET OVERVIEW

Market Drivers



Downtown Master Plan & HDOD Formation

The city adopted a formal Downtown Master Plan in 2021 and established the Historic Downtown Opa-locka District (HDOD) in 2022. The CRA was established under it specifically to fund mixed-use and affordable housing projects.

City Terrace — Ten North Group

The biggest active development story in Opa-locka right now. The project will ultimately include 2,000 residential units with 900 designated as affordable housing. Phase I — currently underway — includes 444 mixed-income units and 27,000 SF of commercial space across four buildings in downtown Opa-locka, expected to be fully occupied by 2027. It's projected to generate \$200 million in development output and roughly 900 jobs.



The Related Group — Joint Venture with Opa-locka CDC

The Related Group entered a joint venture with an affiliate of the Opa-locka Community Development Corporation to develop a 127-unit, six-story affordable senior housing building in downtown Opa-locka's district, strategically located within walking distance of the Tri-Rail station.

NuRock Companies — Heritage at Gratigny Park

Georgia-based NuRock Companies proposed a 130-unit affordable apartment project near Opa-locka (Heritage at Gratigny Park), marking its second planned development in the area, with plans to seek funding from the Florida Housing Finance Corporation including low-income housing tax credits.



Market Drivers



HBJ Development / Q Realty — Sesame Street Project

HBJ Development and Q Realty Development planned a six-story, 45-unit multifamily project at Ali Baba Avenue and Sesame Street in downtown Opa-locka, with 1,700 SF of ground-floor retail — directly in the same downtown core as the Subject Property.

Miami-Dade County — Wellspring Apartments

Miami-Dade County and Integral Florida broke ground on Wellspring Apartments, a senior affordable housing development in Opa-locka for residents aged 62 and older, co-hosted by the County's Department of Public Housing and Community Development.



Tri-Rail Station & Transit Connectivity

The Opa-locka Tri-Rail station (480 Ali Baba Ave) is a direct transit link connecting residents to employment centers from Miami to West Palm Beach. Amazon's MIA1 fulfillment center is served by the Opa-Locka Tri-Rail Station, with the station just minutes away by foot or transit.

Opa-locka Executive Airport

The Opa-locka Executive Airport (OPF) is one of the busiest general aviation airports in Florida and a significant employment hub, supporting aviation services, cargo, logistics, and related industries — all within the CRA boundary.



MIAMI-DADE MULTIFAMILY MARKET

Source: Cushman & Wakefield MarketBeat — Miami Multifamily Q1 2026

SUPPLY & DEMAND

Miami's multifamily construction pipeline totaled nearly 13,800 units in Q1 2026, with Downtown Miami representing the largest share of development activity (30.7% of projects, ~4,200 units under construction). Q1 2026 deliveries reached 1,956 units, up 53.5% year-over-year from 1,274 units in Q1 2025. Since 2020, countywide inventory has expanded by approximately 41.1%. While the pipeline remains elevated relative to pre-pandemic levels, it has begun to normalize following prior-cycle peaks — quarterly deliveries declined 46.2% from the Q4 2024 peak of 3,306 units, a trend expected to support a vacancy recovery.

Despite robust supply, demand has remained resilient. At 2,195 units, Q1 2026 net absorption was the highest quarterly figure since Q3 2021. Stabilized occupancy — excluding properties in initial lease-up or delivered within the past 18 months — stood at 94.2% market-wide, with the Miami Gardens/Opa-locka submarket recording 92.6% stabilized occupancy.

PRICING

Miami's overall effective rent averaged \$2,641 per unit in Q1 2026, reflecting a modest 1.0% year-over-year dip from \$2,667 in Q1 2025. Pricing trends remained broadly stable, with Class A averaging \$2,989/unit (down 1.5% YOY) and Class B averaging \$2,550/unit (down 0.4% YOY). Rents in Miami were largely stable from 2015 through 2020 before surging in 2021 amid strong in-migration; while rent growth has moderated from peak levels, pricing remains elevated and resilient, underpinned by robust new supply absorption and persistent affordability constraints in the for-sale market.

INVESTMENT ACTIVITY

Low interest rates in 2021–2022 fueled a surge in multifamily sales volume and pricing across Miami-Dade. While transaction activity slowed in 2023, strong renter demand supported a recovery in 2024 and 2025, with both years exceeding the county's 10-year average. Momentum carried into Q1 2026, with over \$73 million in transactions and a per-unit pricing of approximately \$398,000 — the highest since the overall market peak in late 2024. Although elevated borrowing costs have tempered velocity, affordability constraints in the for-sale housing market continue to support renter demand, strengthening the long-term income profile of multifamily assets.

MIAMI-DADE SUBMARKET SNAPSHOT — Q1 2026

Submarket	Inventory	Stabilized Occ.	Avg Eff. Rent/Unit	YOY Rent Chg
Miami Gardens / Opa-locka	13,010	92.6%	\$2,148	-0.8%
Hialeah / Miami Lakes	12,025	96.4%	\$2,258	+1.8%
Homestead / South Dade	10,258	89.1%	\$1,982	-3.3%
Downtown Miami	29,935	94.2%	\$3,134	-0.9%
Kendall	15,357	95.0%	\$2,322	-0.8%
MIAMI TOTAL	127,519	94.2%	\$2,641	-1.0%

*Miami Gardens/Opa-locka submarket includes 856 units under construction (Midway at Earlington Heights Station, Q4 2027 delivery by Bayshore Grove Management), reflecting continued institutional confidence in the submarket.

MIAMI ECONOMIC SNAPSHOT

Source: Bureau of Labor Statistics, Q4 2025

1.3M
Miami Employment

2.8%
Unemployment

\$81,500
Median Household Income

SUBMARKET OVERVIEW — MIAMI GARDENS / OPA-LOCKA

6.7%

Vacancy Rate

202

LTM Absorption (Units)

\$2,040

Avg Asking Rent/Unit

471

Units Under Construction

5.5%

Market Cap Rate

VACANCY & ABSORPTION

The Miami Gardens/Opa-locka submarket carries a 6.7% overall vacancy rate, approximately in line with the 10-year average of 6.1%. Over the trailing 12 months, net absorption totaled 202 units against 142 units delivered, with demand outpacing supply and putting downward pressure on vacancy. No competitive supply is expected to deliver in 2026, and vacancy is forecast to decline to 4.9% by year-end.

The Moody's/REIS Opa-locka/Brownsville submarket (5,501 units) shows a tighter-focus vacancy of 5.3% with asking rent growth of +1.8% in Q1 2026 — the fastest pace since October 2024. Vacancy is forecast to drift toward 4.7% by end-2028 as deliveries normalize.

RENT TRENDS

Average asking rent in Miami Gardens/Opa-locka is \$2,040/month (CoStar) versus the Miami metro's \$2,480 — an affordability discount that supports deep, durable renter demand. Within the Opa-locka/Brownsville focus area, average asking rent is \$1,519/unit with the following unit-type breakdown: studios \$1,313; 1BR \$1,389; 2BR \$1,631; 3BR \$1,746. Rents are forecast to grow 2.5% in 2026 and 3.0% in 2027.

INVESTMENT ACTIVITY

The submarket recorded \$184M in transaction volume over the trailing 12 months across 27 sales, averaging \$279,000/unit. Notable transactions include DRA Advisors' \$73.5M acquisition of The Skylar (263 units) and Olympus Property's \$45.9M purchase of Fifteen (132 units, 2024-built, \$345,000/unit).

KEY INDICATORS BY ASSET CLASS

Asset Class	Units	Vacancy	Asking Rent	Eff. Rent	Absorption	Under Constr.
4 & 5 Star	6,568	7.2%	\$2,576	\$2,554	(10)	356
3 Star	4,926	5.9%	\$2,001	\$1,978	12	66
1 & 2 Star	9,476	6.7%	\$1,443	\$1,434	2	49
Submarket Total	20,970	6.7%	\$2,035	\$2,018	4	471

Source: CoStar / C&W MarketBeat Miami Multifamily Q1 2026; Moody's Analytics CRE Opa-locka/Brownsville Report, Q1 2026..

DEMOGRAPHICS

Community Profile data sourced from C&W / Esri, May 2026, for 100 N Perviz Avenue, Opa-locka, FL 33054.

Metric	1 Mile	3 Miles	5 Miles
2025 Total Population	15,076	140,276	523,628
2025 Total Households	5,359	44,755	173,885
Avg. Household Size	2.81	3.11	2.97
Renter-Occupied Housing (2025)	61.6%	40.0%	44.2%
Median Household Income (2025)	\$42,392	\$61,636	\$62,712
Median Household Income (2030)	\$50,012	\$70,655	\$72,184
Per Capita Income (2025)	\$19,930	\$25,621	\$27,754
Median Home Value (2025)	\$365,630	\$413,665	\$431,033
Median Age (2025)	37.5	40.9	41.3
Pop. 25–54 (Core Renter Cohort)	38.1%	38.9%	39.4%
Hispanic Origin (2025)	53.3%	54.8%	59.6%
Black Alone (2025)	44.4%	41.4%	33.8%
Local Unemployment Rate	4.7%	3.0%	3.0%
Housing Affordability Index	40	53	52

KEY TAKEAWAYS

The 1-mile trade area’s 61.6% renter-occupancy rate and \$42,392 median household income precisely align with the 100%/120% AMI affordability band, validating deep, organic renter demand without requiring wage-growth assumptions. The core renter cohort (ages 25–54) accounts for 38.1% of the local population, providing a large and durable tenant pipeline.

A Housing Affordability Index of just 40 at 1 mile (versus 100 national average) signals that homeownership is largely out of reach for most local households, structurally reinforcing rental demand and limiting ownership-driven attrition from the renter pool.

Source: Cushman & Wakefield Community Profile, Esri 2026, May 14, 2026.

An aerial photograph of a city skyline, featuring a mix of modern high-rise buildings and older, lower-rise structures. The image is overlaid with a semi-transparent blue filter. A light blue square is positioned in the center-left, containing the number '06'.

06

CONTACTS & DISCLAIMER



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