

DEVELOPMENT INVESTMENT MEMO

DEVELOPMENT SITE — FOR SALE

634 — 638 SW 4TH AVENUE

Fort Lauderdale, FL 33315 · Two-Parcel Assemblage · RAC-SMU Zoning

REDUCED ASKING PRICE

\$1,350,000

\$108 / SF land basis

12,500 SF combined · 4 income units in place

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Confidential — Prepared 2026

EXECUTIVE SUMMARY

The opportunity at a glance

\$1,350,000

ASKING PRICE

Recently reduced from \$1.6M

12,500 SF

SITE AREA

Two contiguous 6,250 SF parcels

RAC-SMU

ZONING

Regional Activity Center — SMU

\$7,200/mo

IN-PLACE INCOME

\$86,400/yr · offsets carry

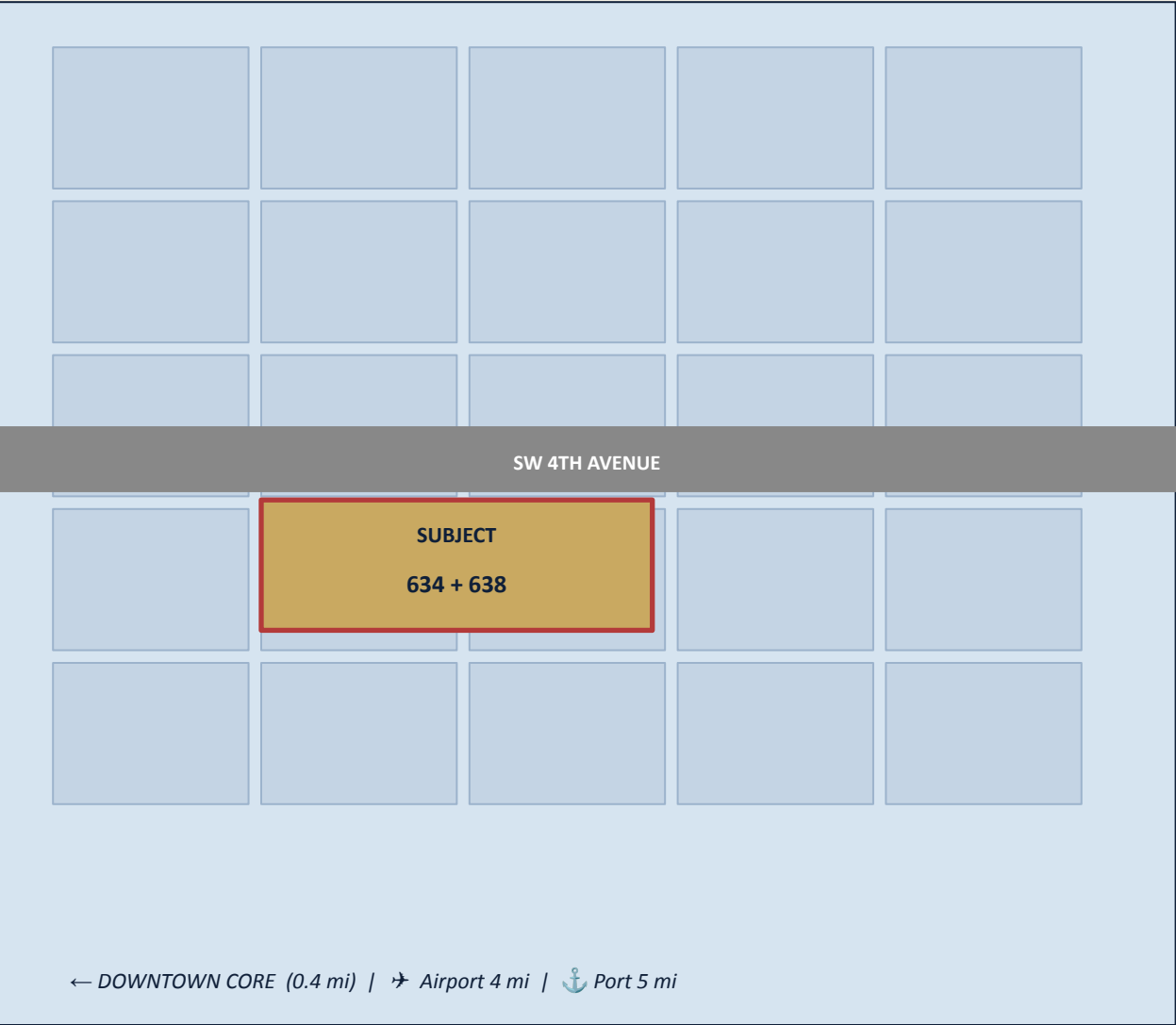
THE OPPORTUNITY

A rare two-parcel development site totaling 12,500 SF in Fort Lauderdale's New River South / Tarpon River corridor — 0.4 miles from Downtown Las Olas. Zoned RAC-SMU, permitting townhomes, multifamily, and mixed-use by right. Two existing 1970-era duplexes generate \$7,200/month, offsetting carry during the 12–18 month permitting and pre-construction period. Both parcels owned by the same LLC and sold together only. RAC Future Land Use eligible for Florida's Live Local Act — administrative approval and density bonuses.

Two Parcels	634 + 638 SW 4th Ave · Folios 504210015131 & 504210015132
Dimensions	100 ft frontage × 125 ft deep
Access	SW 4th Ave curb cuts + rear platted alley (subject to City review)
Sold As-Is	Tenant-occupied · Priced at land value

LOCATION

New River South / Tarpon River Corridor · 0.4 mi to Downtown



Downtown Las Olas

0.4 miles — 8 min walk

I-95 On-Ramp

0.6 miles — 3 min drive

FLL Airport

4.0 miles — 12 min drive

Port Everglades

5.0 miles — 14 min drive

Fort Lauderdale Beach

5.2 miles — 15 min drive

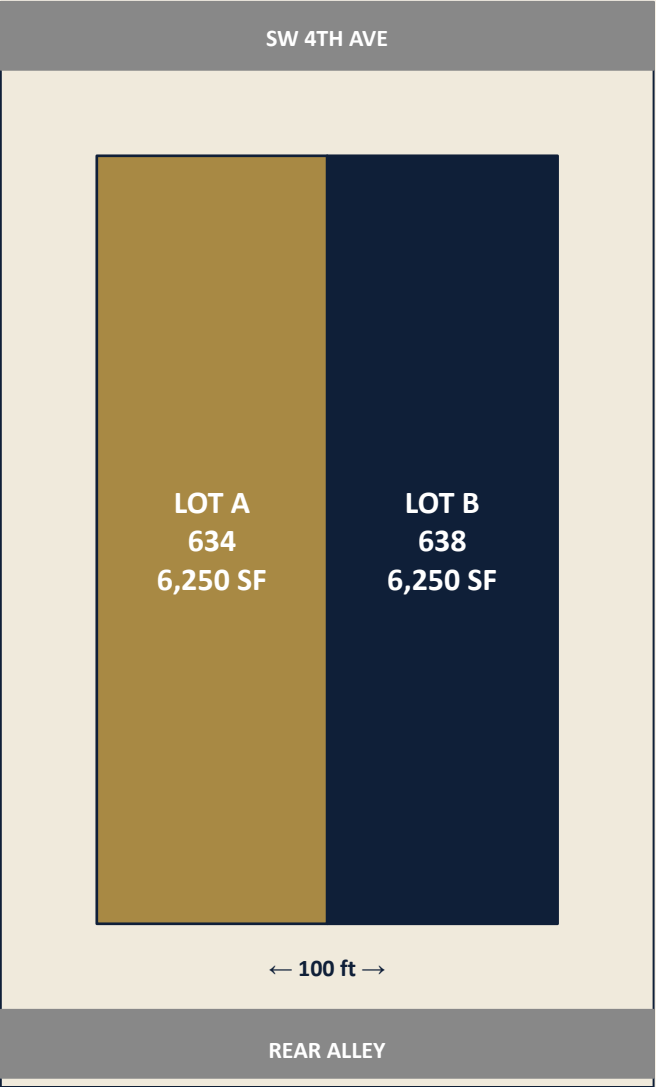
Miami CBD

30 miles — 35 min drive

SITE DETAILS

Parcel information · Dimensions · Current use

Address	634 SW 4th Ave & 638 SW 4th Ave, Fort Lauderdale, FL 33315
Folio — Parcel A	504210015131 (634 SW 4th Ave — 6,250 SF)
Folio — Parcel B	504210015132 (638 SW 4th Ave — 6,250 SF)
Combined Area	12,500 SF · 0.287 acres — sold together only
Dimensions	100 ft wide × 125 ft deep
Street Frontage	100 ft on SW 4th Avenue
Vehicle Access	SW 4th Ave — 2 curb cuts (per conceptual plan)
Rear Alley	Platted alley exists — subject to City transportation engineer review
Zoning	RAC-SMU (Regional Activity Center — Southwest Mixed Use)
Future Land Use	RAC — Regional Activity Center
Parking Required	2.25 spaces per unit (City of Fort Lauderdale)
Current Use	Two duplexes · 4 units all occupied
Rental Income	\$7,200/month (\$1,900 × 2 + \$1,700 × 2)
Sold Condition	As-is · priced at land value



ZONING & DEVELOPMENT STANDARDS

RAC-SMU · Regional Activity Center — Southwest Mixed Use

PERMITTED BY RIGHT

- ✓ Multifamily dwellings (apartments & condominiums)
- ✓ Townhomes & fee-simple townhouses
- ✓ Mixed-use residential over commercial / live-work
- ✓ Accessory dwelling units
- ✓ Marine-related uses (SMU corridor character)

KEY DEVELOPMENT STANDARDS

Max Units (Townhouse)	8 per group — Sec. 47-18.33
Townhouse Setbacks	Front 10 ft · Sides 10 ft · Rear 20 ft
Height — Townhomes	35 ft max — Sec. 47-18.33
Height — Multifamily	6 stories (neighborhood compatibility)
Parking Required	2.25 spaces per unit

⚡ FLORIDA LIVE LOCAL ACT

Potential density and administrative benefits

Subject's RAC Future Land Use designation may qualify under Florida's Live Local Act (SB 102, effective July 2023). The Act provides benefits for qualifying multifamily developments on commercially and mixed-use zoned land.

WHAT THE ACT MAY UNLOCK

- ✓ Administrative approval — no public hearing for qualifying projects
- ✓ Density bonuses beyond standard zoning limits
- ✓ Height bonuses that may enable mid-rise feasibility
- ✓ Reduced parking requirements

⚠ Eligibility, requirements, and benefits of the Live Local Act must be independently verified by buyer's legal counsel and planning professionals directly with the City of Fort Lauderdale.

CONCEPTUAL DEVELOPMENT YIELD

Two feasibility scenarios on 12,500 SF · 5–6 fee-simple townhomes

These conceptual layouts illustrate feasible unit counts under RAC-SMU. Actual yield subject to pre-development meeting with the City of Fort Lauderdale transportation engineer and licensed design professional.

SCENARIO A · 5 Units

TH1/TH2 front (2,200 SF ea) + TH3/TH4/TH5 rear (1,600–1,700 SF ea)

UNITS

5

UNIT SIZE

1,600 – 2,200 SF

PARKING

~14 spaces (4 garage + 8 alley guest + 2 driveway)

NOTES

Front row · Rear row via alley · Guest parking rear

SCENARIO B · 6 Units

Single row · All units face SW 4th Ave · Garages off shared driveway court

UNITS

6

UNIT SIZE

~1,800 SF each

PARKING

12 garage + surface (2 curb cuts on SW 4th)

NOTES

Highest likelihood · Simpler access · Rear yard per unit

PROJECT ECONOMICS

Illustrative pro forma at reduced \$1.35M land basis

Illustrative only. All figures based on comparable townhome sales in the SW 4th Ave corridor. Buyer to build own detailed pro forma.

CONSERVATIVE	BASE CASE	UPSIDE
Units5	Units6	Units6
Avg. Exit Price\$925K	Avg. Exit Price\$950K	Avg. Exit Price\$1.05M
Gross Revenue\$4.63M	Gross Revenue\$5.70M	Gross Revenue\$6.30M
Land Basis (ask)\$1.35M	Land Basis (ask)\$1.35M	Land Basis (ask)\$1.35M
Land as % of Rev.29%	Land as % of Rev.24%	Land as % of Rev.21%

WHY THIS DEAL WORKS AT \$1.35M

- Land at 21–29% of gross revenue — inside industry norm (20–30%) for townhome development.
- In-place \$86,400/yr rental income offsets ~50% of estimated carry during permitting.
- \$108/SF land basis is below current comparable RAC-SMU dirt on this corridor.
- Live Local Act eligibility (if activated) shifts base case toward upside scenario without changing land basis.

MARKET & DEVELOPMENT PRECEDENTS

Tarpon River momentum + proven yield on the same street

+54.9%

Tarpon River YoY price/SF growth

\$512

Tarpon River median \$/SF

\$975K

1230 SW 4th Ave — new TH sale
(2024)

0.4 mi

Walk to Downtown Las Olas

DEVELOPMENT PRECEDENTS • SAME STREET (SW 4TH AVE)

CLOSEST PRECEDENT

1232–1236 SW 4th Ave

- 12,506 SF · virtually identical to subject
- 4 townhomes built (2018)
- Mid-block · same orientation
- Best benchmark for subject site

DENSITY PRECEDENT

1400 SW 4th Ave

- 20,426 SF larger lot
- 7 townhomes built
- Alley access via City easement
- Precedent for rear-alley approval

CORRIDOR ACTIVITY

812–822 SW 4th Ave (SoNew Lofts)

- Corner lot · side-street access
- 8 + 5 fee-simple townhomes
- \$580K resale (2BR, 2021)
- Confirms active fee-simple TH market

SIX REASONS

Why this is the right site at the right price.

01 New Reduced Price

\$1.35M — 15.6% below original ask. Priced at land value with income upside.

02 Rare Assembled Parcel

Two contiguous lots under one LLC — extremely difficult to replicate here.

03 RAC-SMU Flexibility

Townhomes, multifamily, mixed-use — all by right, no single-use restriction.

04 Income Offsets Carry

\$86,400/yr in-place rent covers ~50% of pre-construction period carry.

05 Live Local Upside

RAC FLU eligibility for administrative approval + density bonuses.

06 Proven Corridor Yield

4–7 TH already built on this exact street — precedent, not speculation.

NEXT STEPS

Site walk by appointment · Full offering package available · LOI accepted at \$1,350,000