Downtown West Apartments | Development Site | Land

Now Develop 144 units near the Brightline Miami

Develop 143 Apartments & 1 Retail

"Downtown West" Apartments

Transit Oriented Development (TOD) & Opportunity Zoned (OZ)

'Where Highland Park Meets Downtown'

Efficient design
Now
12 Stories

Renderings by DNB DESIGN GROUP

Downtown West Apartments | 342 NW 7th St, Miami, FL 33128 | 'Where Highland Park meets Downtown Miami'

Brian Carter, PA, MBA, CCIM
Brian.Carter@elliman.com
305.582.2424

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Offering & Property Overview

Property Offering Summary | 143 Units + 1 Retail Unit

Development Potential:	Develop 143 Apartments & 1 Retail Bay
Development height:	12 stories
Land SF:	9,769 SF of Land
Lots:	4 lot assemblage
Zoning:	T6-8-L
Land Dimensions:	83.81' Average Front Feet 138.00' Total depth 7th St to Alley
Addresses:	342, 348 & 310 NW 7st Street, Miami, FL 33128
Folio #'s:	01-0105-040-2010, 01-0105-040-2020, & 01-0105-040-1010
Development Status:	Conceptual Plans for 91 Units & 1 Retail
Buildable SF:	80,972 SF +/-
Leasable SF:	58,336 SF +/-
Average Apt SF:	402 SF +/-
Retail Bay SF:	850 SF +/-
Development Benefits:	Live Local Act SB-102 & 328 Amendments Transit Oriented Development ("TOD") Opportunity Zone ("OZ")
Asking Price:	$6.0 million | $42,000 per door land cost +/-

HIGHLAND PARK

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Location – Highland Park meets Downtown

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Location – Stores, Staples & Stuff

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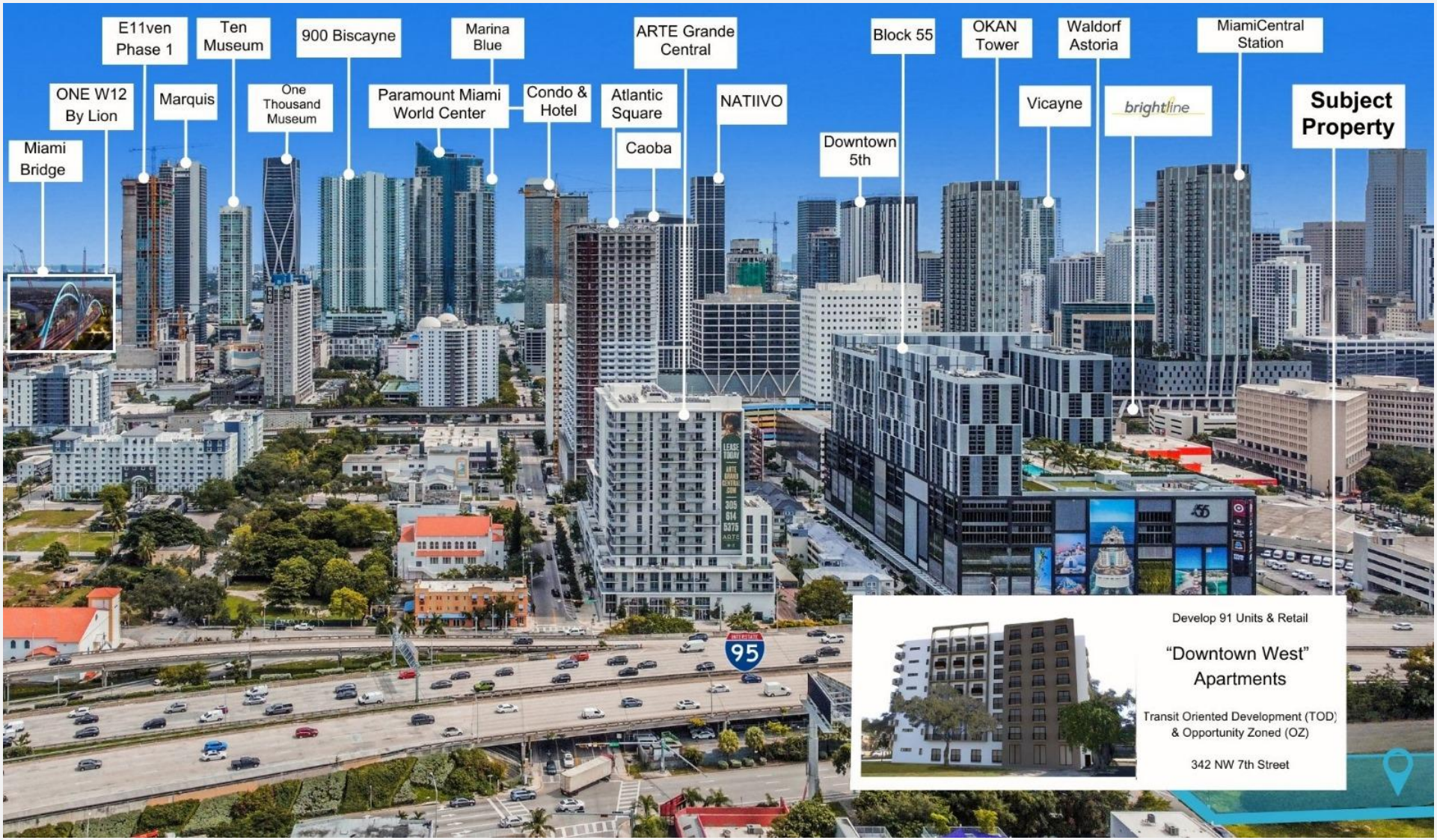
Location – Path of Progress | Downtown Development



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Location – Brickell Adjacent

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Brian Carter, PA, MBA, CCIM
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Development Financial Overview

DEVELOPMENT FINANCIAL OVERVIEW

Downtown West | 7th St & 3rd Ave

342 NW 7 St., Miami, FL 33128
East Little Havana Just west of 12th Ave
Development Ownership: Downtown West 33 LLC

DEVELOPMENT COSTS

Acquisition Costs			
Land Purhcase (Asking Price)			$ 6,000,000
Closing Costs	3%		$ 180,000
Total Acquisition Costs			$ 6,180,000
Construction Costs			
Soft Costs			$ 1,500,000
Hard Costs	80,972 buildable SF	$ 290 /buildable SF	$ 23,481,969
Total Construction Costs			$ 24,981,969
Cash Flow & Financing Costs			
Working capital (insurance, taxes & utilities)			$ 600,000
Interest on Financing Costs	50% Financed at 8% for 1.5 years		$ 1,869,718
Total Cash Flow & Financing Costs			$ 2,469,718
Total Development Costs			**$ 33,631,687**

Proforma Revenue Input Assumptions			
Studios	143 rental units	Avg SF	402
Retail	1 $20,000/year income	Retail SF	850

PROFORMA DEVELOPMENT P&L (Stabilized) & DEVELOPMENT STACK

Potential Gross Rental Income	**$ 4.85 /SF/Mo rent**	**$ 3,366,200**
Vacancy Loss	4%	$ (134,648)
Other Income		$ 15,000
Potential Net Rental Income		$ 3,246,552
Operating Expenses	30%	$ 973,966
Replacement Reserves	1%	$ 32,466
Net Operating Income (NOI) Year		**$ 2,240,121**
Reversion Cap Rate in 6 years		**4.50%**
Exit & Residual Sales Value of stablized development		**$49,780,464**
Total Development Costs		**$33,631,687**
Total Cash Project Return on Development		**$16,148,777**
Total Return on Land (Pre Tax)		**261%**
Total Return on Total Development Costs (Pre Tax)		**48%**

Note: All information is subject to errors, omissions, market forces of supply & demand, interest rates, construction and services costs as inputs to development, hold time, change, &/or withdrawal without notice.

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Demographics | Market Overview

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Take Aways

- Population of 280,200 within 15 min.
- Median income of $62,000 w/in in 15 min.
- **40% of median income = $2,066/mo for rent**

	0 - 5 minute	5 - 10 minute	10 - 15 minute
Population			
2010 Population	47,741	232,815	275,758
2020 Population	56,294	263,202	280,052
2024 Population	65,471	266,883	280,200
2029 Population	79,295	285,719	284,047
2010-2020 Annual Rate	1.66%	1.23%	0.15%
2020-2024 Annual Rate	3.62%	0.33%	0.01%
2024-2029 Annual Rate	3.91%	1.37%	0.27%
2020 Male Population	51.3%	49.8%	48.7%
2020 Female Population	48.7%	50.2%	51.3%
2020 Median Age	36.8	38.2	42.0
2024 Male Population	51.6%	50.5%	49.4%
2024 Female Population	48.4%	49.5%	50.6%
2024 Median Age	37.0	38.8	42.6

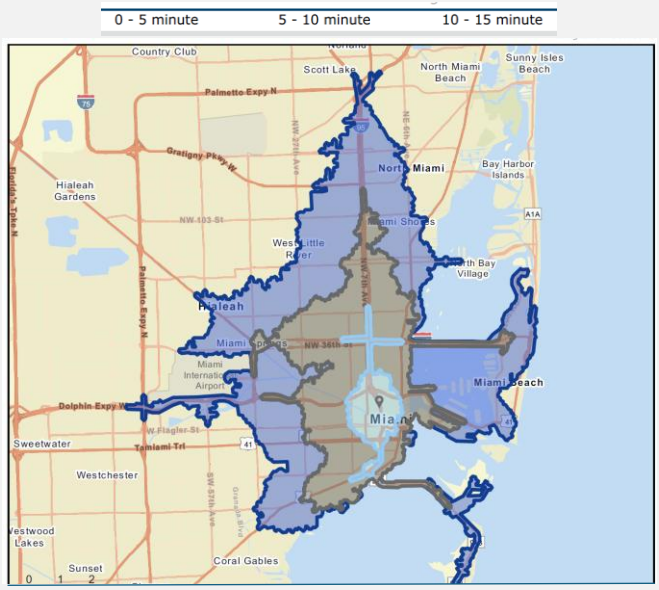
In the identified area, the current year population is 280,200. In 2020, the Census count in the area was 280,052. The rate of change since 2020 was 0.01% annually. The five-year projection for the population in the area is 284,047 representing a change of 0.27% annually from 2024 to 2029. Currently, the population is 49.4% male and 50.6% female.

Households			
2024 Wealth Index	46	65	79
2010 Households	19,220	91,389	105,807
2020 Households	24,614	112,318	109,118
2024 Households	29,217	117,793	111,071
2029 Households	36,293	132,484	115,220
2010-2020 Annual Rate	2.50%	2.08%	0.31%
2020-2024 Annual Rate	4.12%	1.13%	0.42%
2024-2029 Annual Rate	4.43%	2.38%	0.74%
2024 Average Household Size	2.14	2.24	2.48

The household count in this area has changed from 109,118 in 2020 to 111,071 in the current year, a change of 0.42% annually. The five-year projection of households is 115,220, a change of 0.74% annually from the current year total. Average household size is currently 2.48, compared to 2.53 in the year 2020. The number of families in the current year is 65,941 in the specified area.

2024 Total Housing Units	34,157	136,029	128,579
2024 Owner Occupied Housing Units	4,949	31,880	47,493
2024 Renter Occupied Housing Units	24,268	85,913	63,578
2024 Vacant Housing Units	4,940	18,236	17,508
2029 Total Housing Units	40,460	149,949	133,400
2029 Owner Occupied Housing Units	6,145	34,734	50,492
2029 Renter Occupied Housing Units	30,149	97,749	64,728
2029 Vacant Housing Units	4,167	17,465	18,180

Drive Times



Highland Park is 'the' next thriving and growing neighborhood **developers like Black Salmon, Terra, & Allen Morris** have already announced projects totaling 2,200 apartments, 150 hotel rooms, & 500,000 SF of medial office.

The **proposed "Downtown West" Apartments** is across the street to Downtown Miami. Residents would live amongst 522,000 + residents, 380,000 + daytime employees, & be within walking distance to 50,000 + businesses within the five-mile radius. All shopping, dining, & entertainment needs desired are provided for within steps or a short ride.

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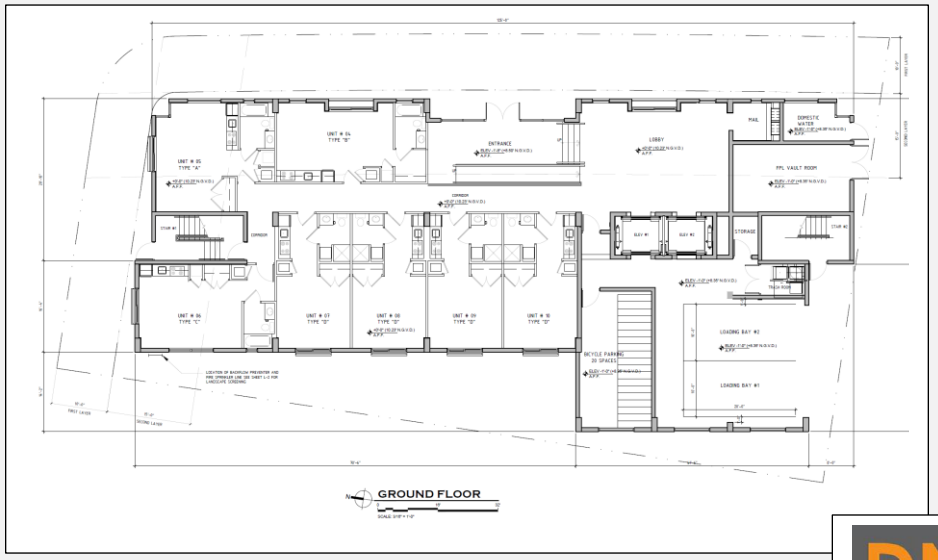
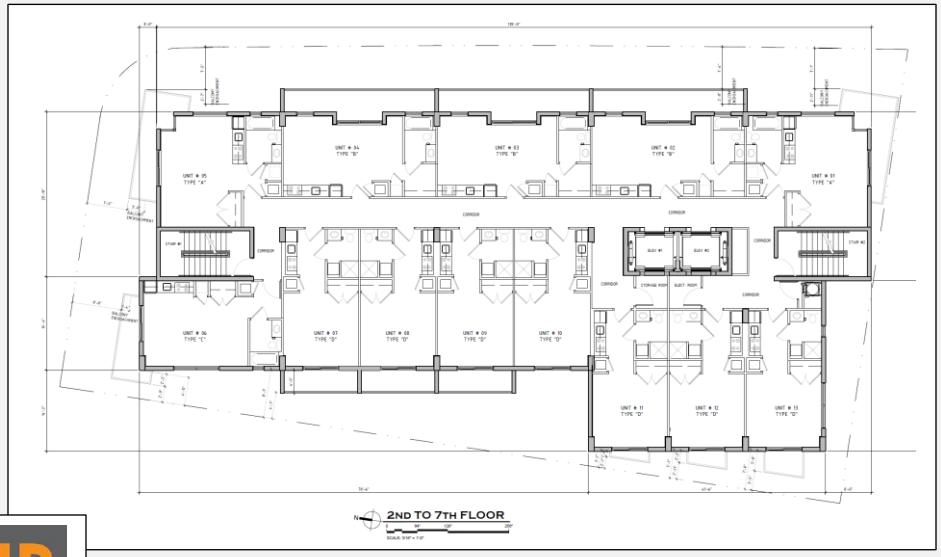
Development Details & Unit Mix





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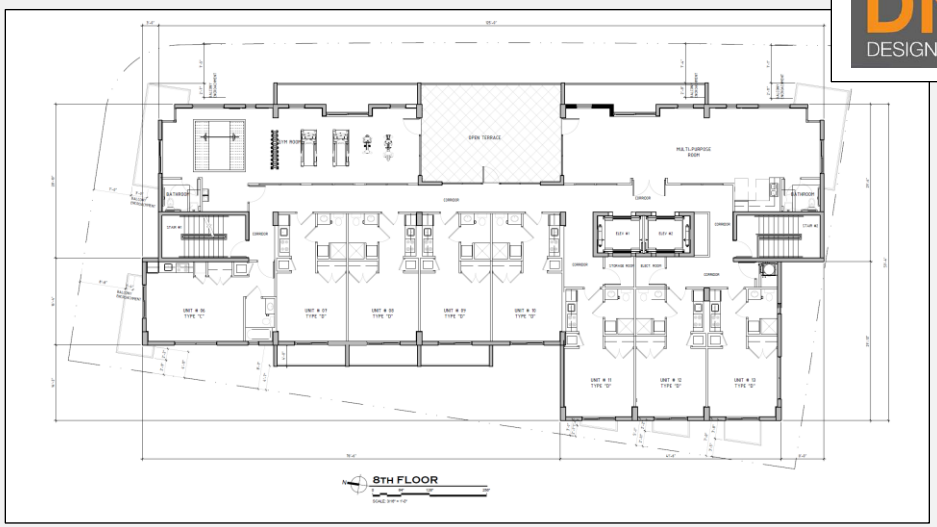

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Building Elevations

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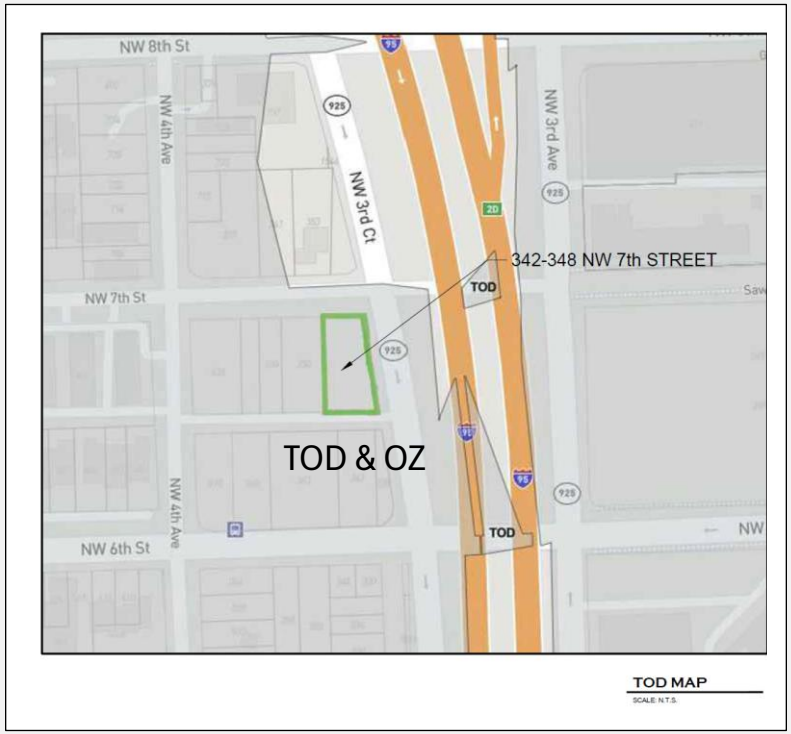
Zoning Details & Map



Develop 143 Apartments & One (1) Retail Bay (144 total) where Highland Park meets Downtown Miami, the next area of continued development and growth in Miami, Florida. This development is 'by-right' via submission under 'Live Local SB102 & 328 amendments.' Since the property is in Transit Oriented Development ("TOD") and Opportunity Zoned ("OZ") areas, a 100% parking reduction is allowed driving down your development costs.

The potential & proposed development concept details 80,972 buildable SF +/- , with average unit sizes of 402 SF for net leasable apartments under AC of 58,336 SF +/- ; as well as an approximate 850 SF retail bay. Rents in a similar newly developed 'Highland Park' rental building with 100% parking reduction show rents at $4.64 to $4.82/SF/month. Request the rental roster as part of your due diligence.

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Site Plan

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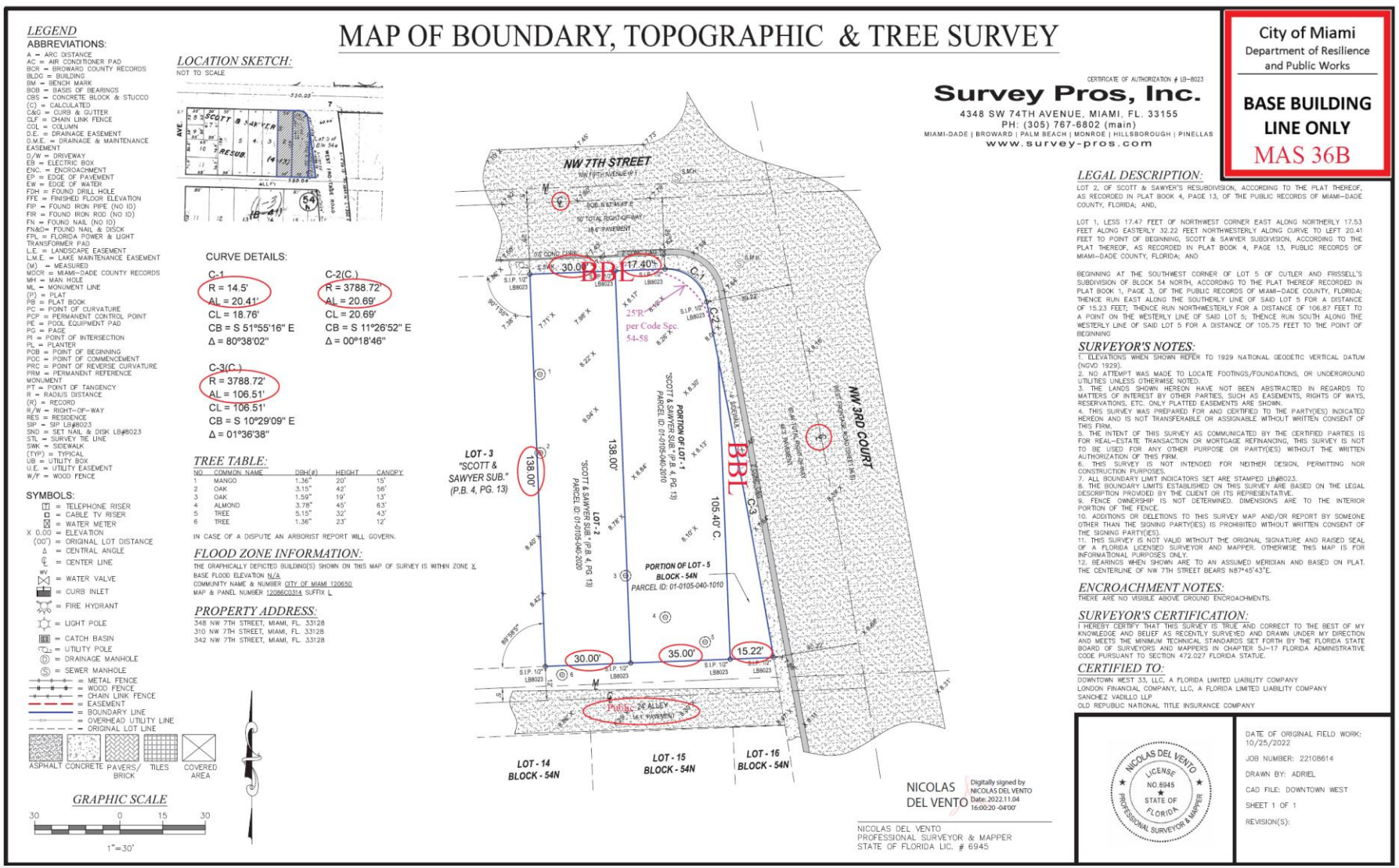
Survey



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Broker Contact Information & Disclaimer

FOR MORE INFORMATION

Brian Carter, PA, MBA, CCIM

Licensed Real Estate Broker-Associate
Commercial Specialist | Land Sales | Real Estate
Brian.Carter@elliman.com

305.582.2424

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