

HAVANA RIVER GATEWAY

515 NW 12TH AVENUE | MIAMI, FL

OFFERING MEMORANDUM



FINANCING CONTACTS:

Virgilio Fernandez, CCIM, MSIRE

Managing Director

+1 305 928 7369

virgilio.fernandez@cushwake.com

Mitash Kripalani, CCIM

Managing Director

+1 786 271 5598

mitash.kripalani@cushwake.com

Alain Crego, MSIRE

Senior Associate

+1 305 928 7430

alain.crego@cushwake.com

Milan Patel

Associate

+1 305 928 6314

milan.patel@cushwake.com

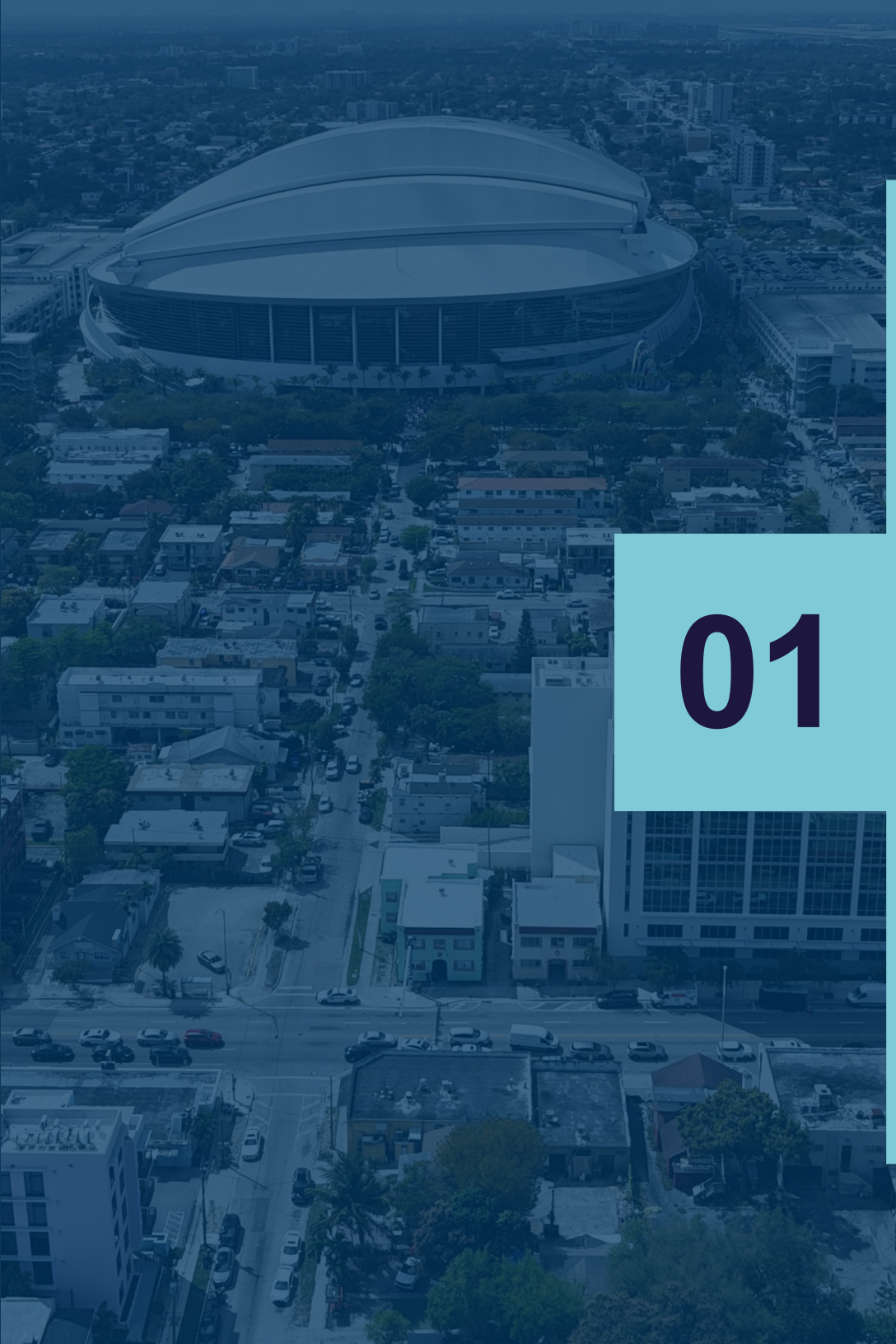
TABLE OF CONTENTS:

3 EXECUTIVE SUMMARY

5 PROPERTY OVERVIEW

10 MARKET OVERVIEW

19 CONTACTS & DISCLAIMER



01

EXECUTIVE SUMMARY

Executive Summary

Cushman & Wakefield is pleased to present Havana River Gateway; a premier urban infill development opportunity located at 515 NW 12th Avenue in Miami's rapidly evolving Little Havana / Miami River District corridor.

The property consists of approximately 0.52 acres (22,500 square feet) across four contiguous parcels positioned at the intersection of NW 12th Avenue and NW 5th Street, just blocks from LoanDepot Park and minutes from the Miami Health District, Downtown Miami, and Brickell.

This highly visible corner site benefits from Urban Core zoning (T6-8-O) and allows for dense mixed-use or multifamily development within one of Miami's most active redevelopment corridors. The site currently generates approximately \$84,000 in annual income, providing interim cash flow while a developer advances entitlements or planning.

Located between Miami's Health District employment hub and the Miami River redevelopment corridor, the property sits within an area experiencing significant investment and population growth driven by healthcare, residential, and mixed-use development.

INVESTMENT HIGHLIGHTS

±0.52 Acres (±22,500 SF) assemblage in the Little Havana submarket

Zoning: T6-8-O (Urban Core – Open) allowing dense mixed-use development

By-Right Density: 150 units per acre (≈77 units)

By-Right FLR: 5.0 (up to 7.0 with bonuses)

By-Right Height: up to 8 stories by right, higher with incentives

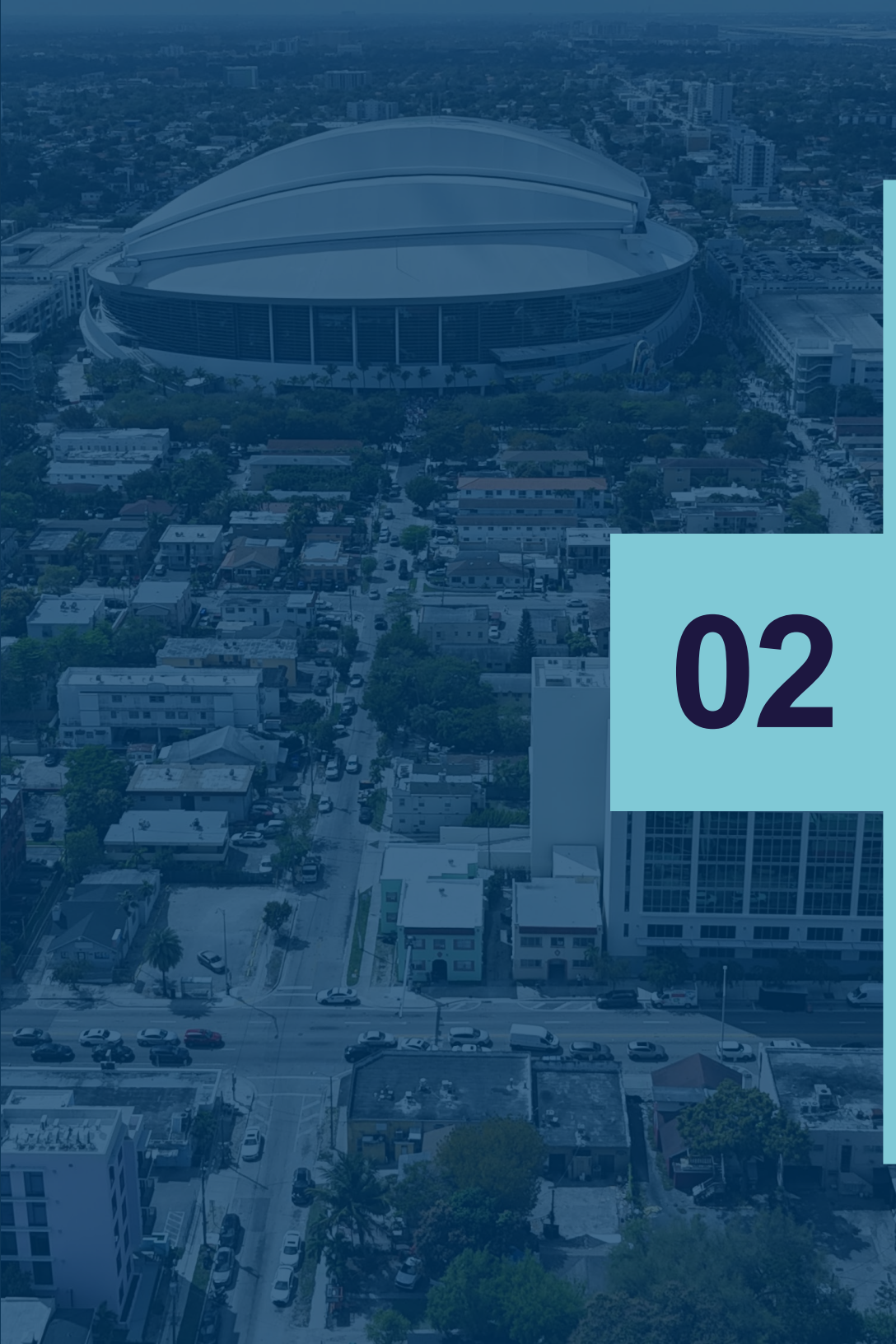
Live Local Act Density: up to 1,000 units per acre

Existing Income: ±\$84,036 annually from month-to-month NNN leases

Prime Location: walking distance to LoanDepot Park and minutes from Downtown Miami

Connectivity: immediate access to SR-836, I-95, and Miami International Airport





02

PROPERTY OVERVIEW

Property Overview

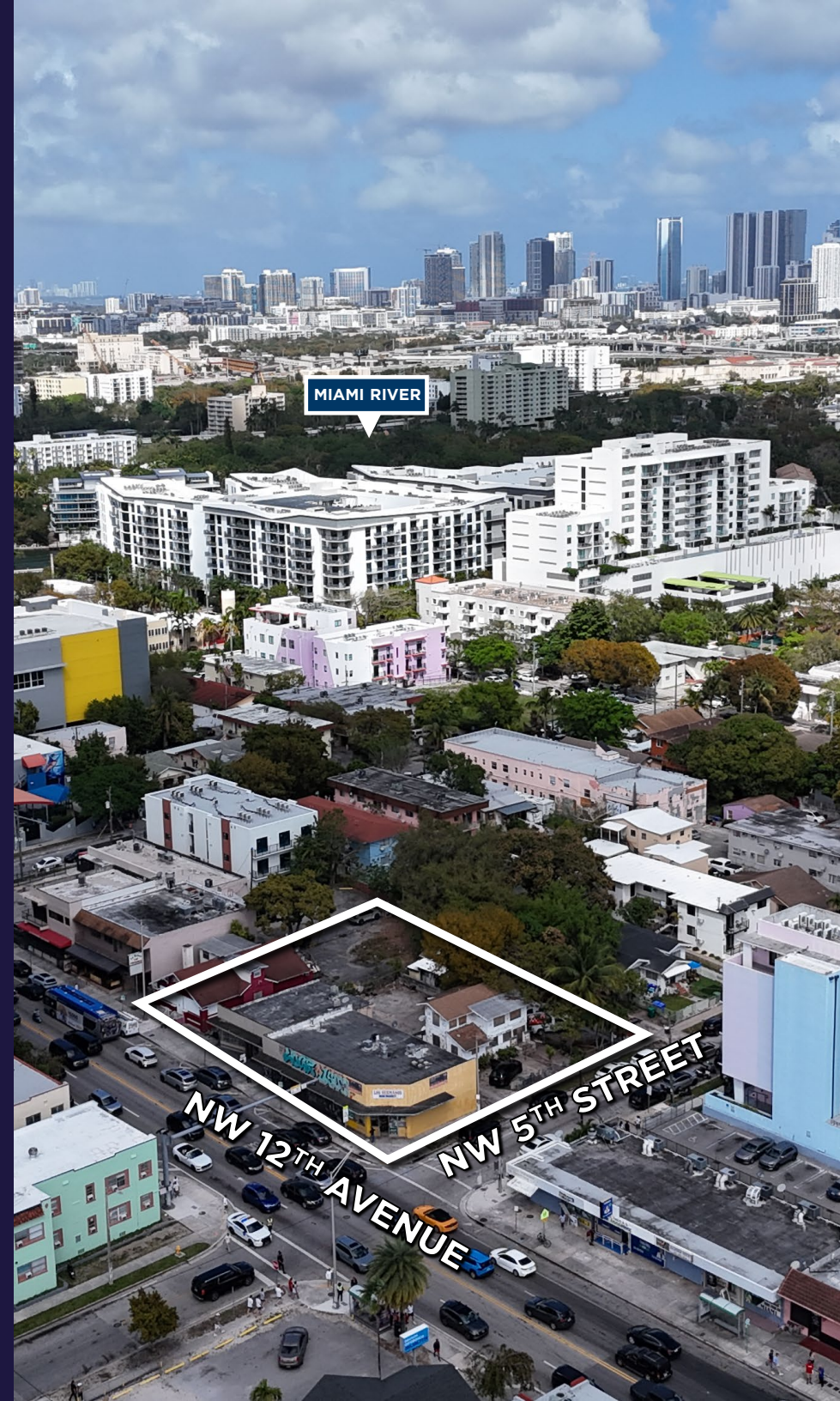
River District Gateway represents a **strategically located redevelopment site in the heart of Little Havana**, one of Miami's most culturally vibrant and centrally located neighborhoods.

The assemblage consists of four parcels positioned along **NW 12th Avenue**, a key north-south corridor connecting Little Havana to the **Miami River District and Allapattah**. The property sits just blocks from **W Flagler Street**, providing excellent connectivity to Downtown Miami and major employment centers.

Currently, the site includes approximately **10,000 square feet of existing structures** leased on a **month-to-month NNN basis**, producing **approximately \$84,000 in annual income** while a developer pursues redevelopment plans.

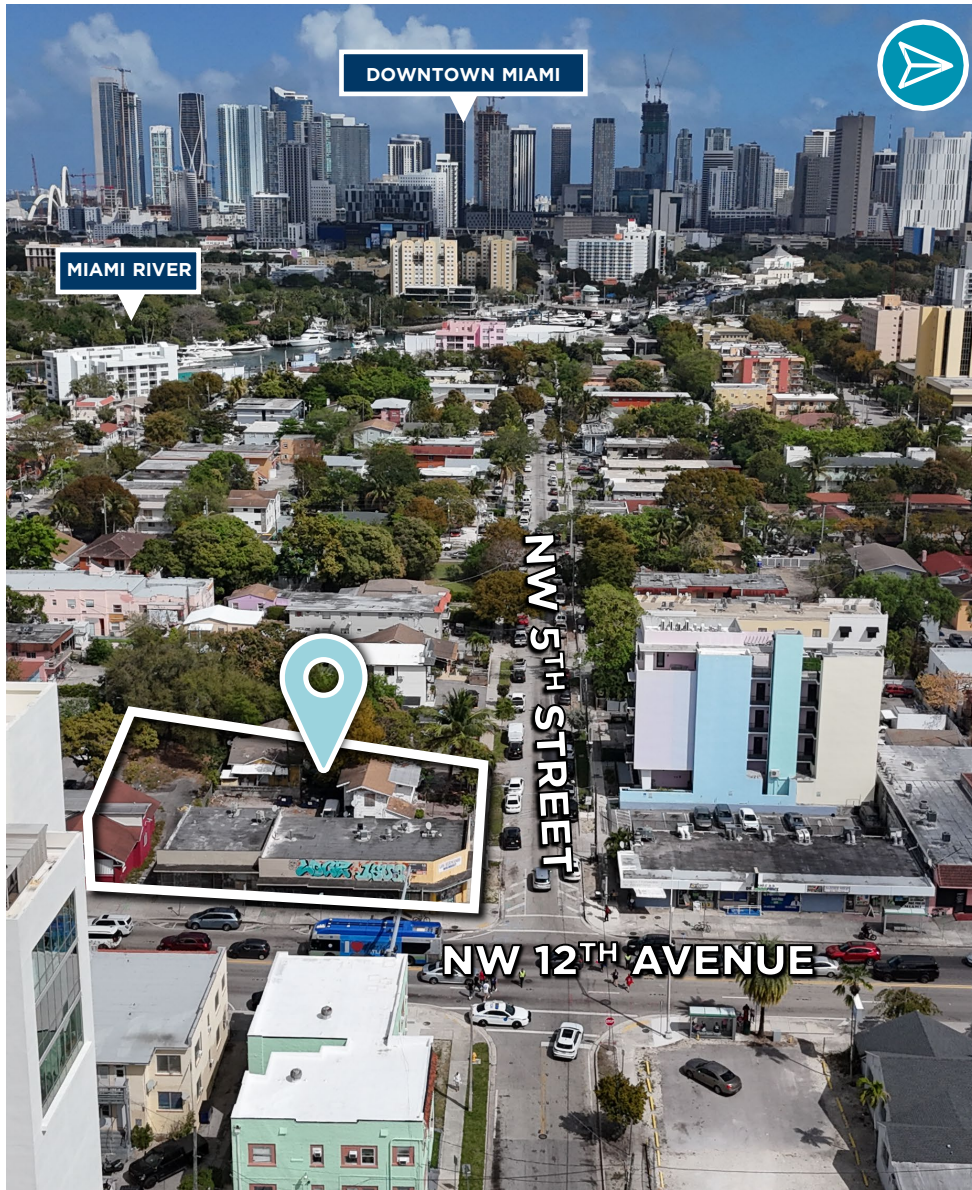
Given its corner location and proximity to major transit corridors and employment hubs, the property is ideally suited for **multifamily, mixed-use, workforce housing, or Live Local Act development**.

Address	1165 NW 5th Street 515 NW 12th Avenue 1159 NW 5th Street 521 NW 12th Avenue
Lot Size	±22,500 SF (±0.52 acres)
Zoning	T6-8-O (Urban Core)
Density	150 units per acre (≈77 units)
Live Local	Up to 520 units
FLR	5.0 (7.0 with bonuses)
Height	8 stories by right
Existing Income	≈ \$84,036 annually

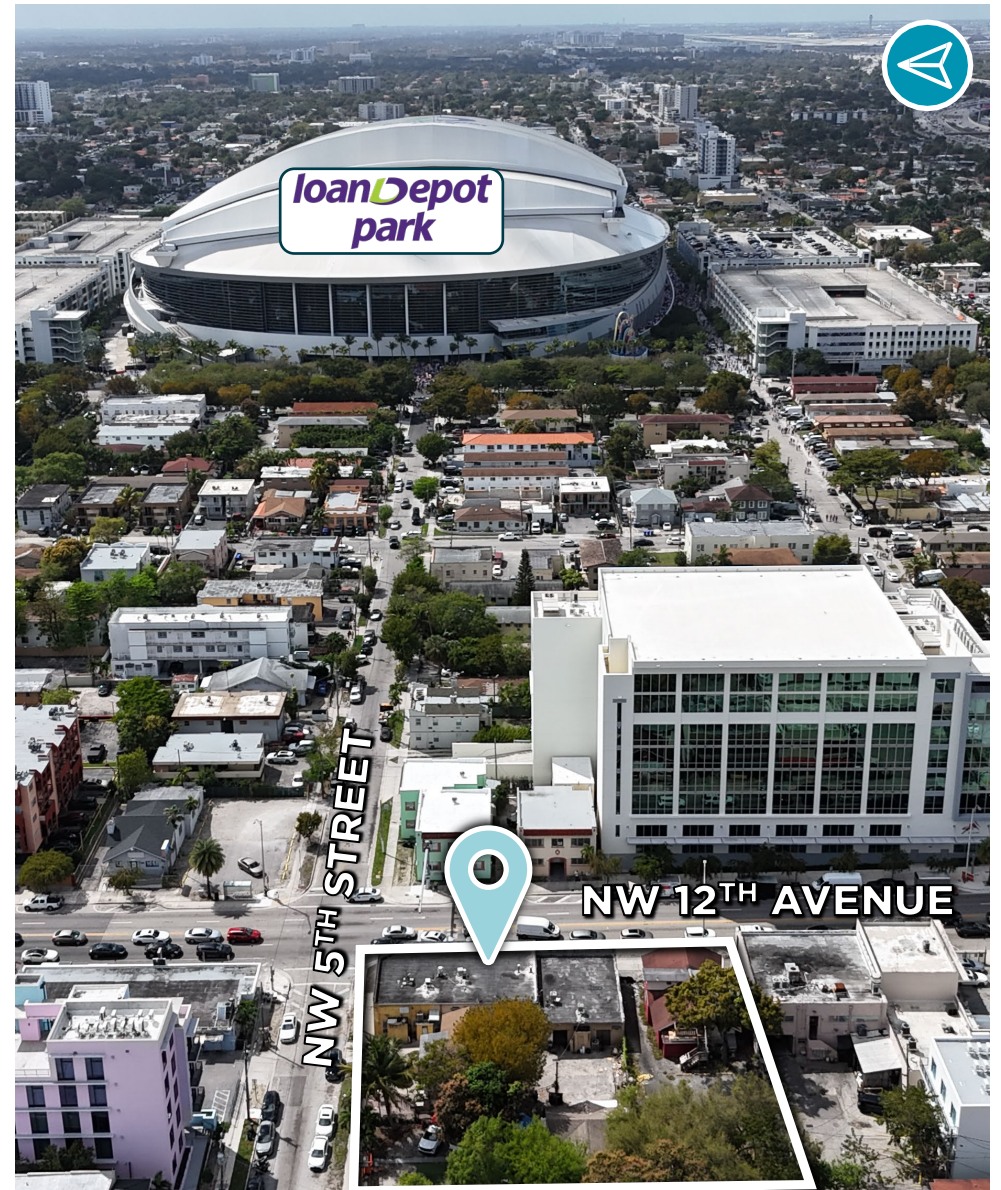


Property Aerials

EAST VIEW

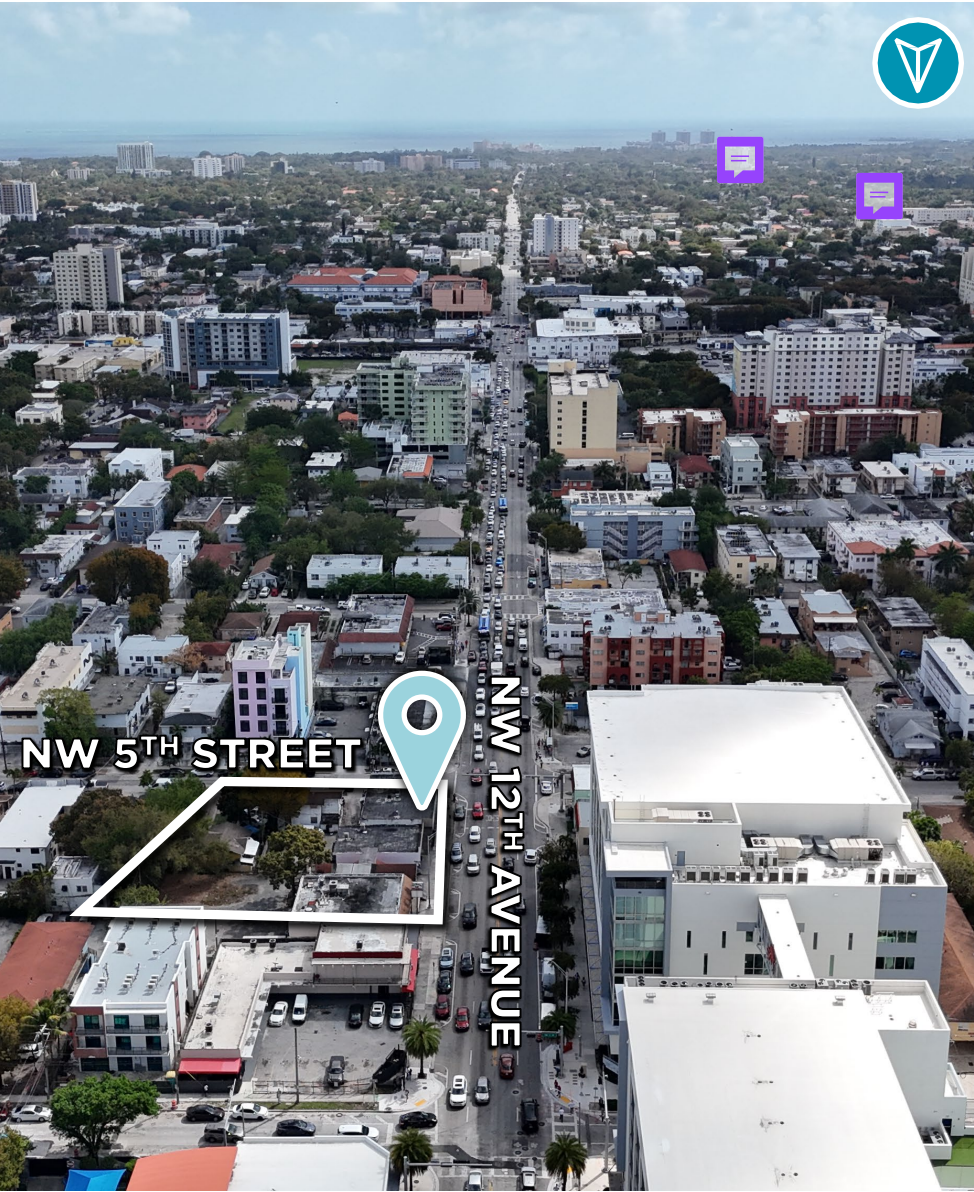


WEST VIEW

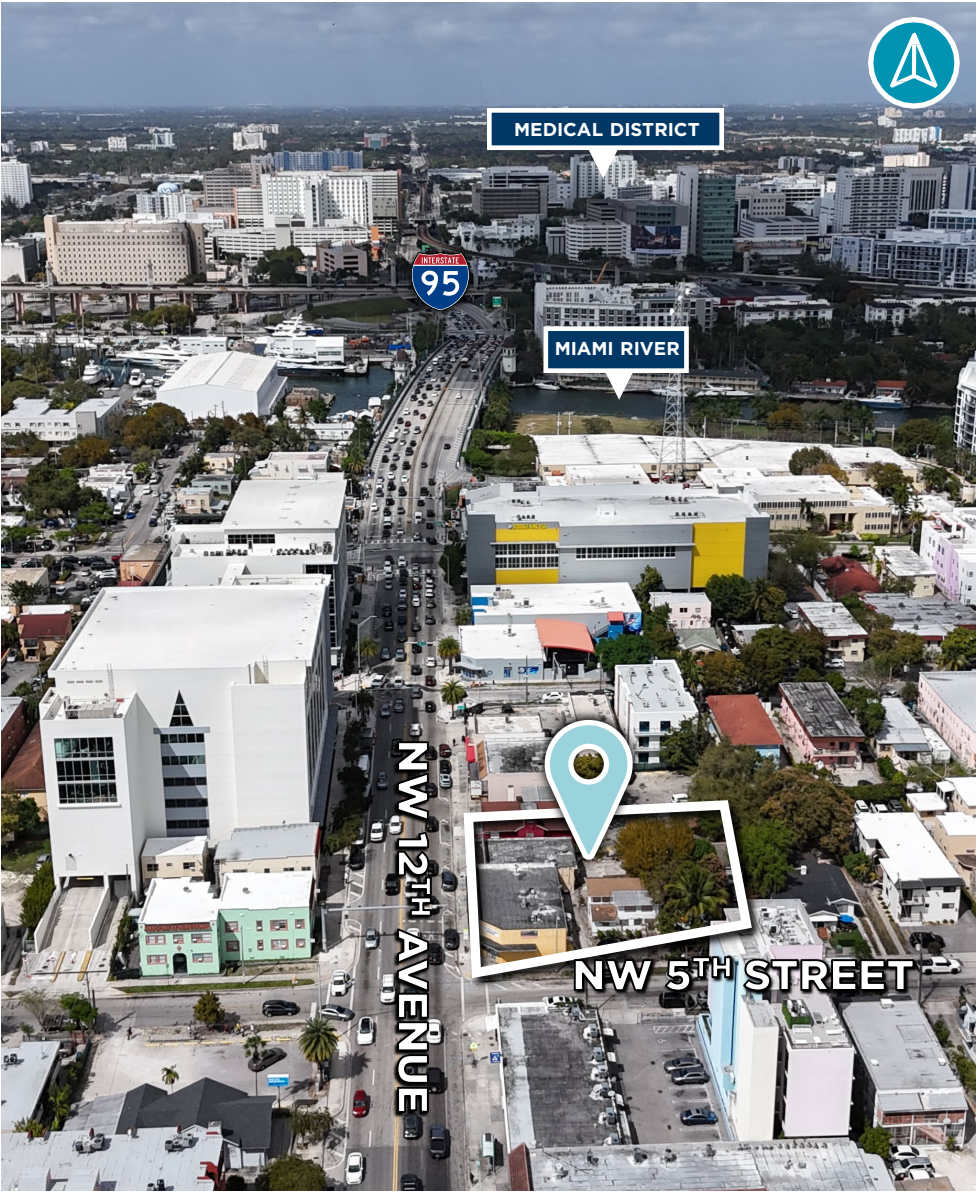


Property Aerials

SOUTH VIEW



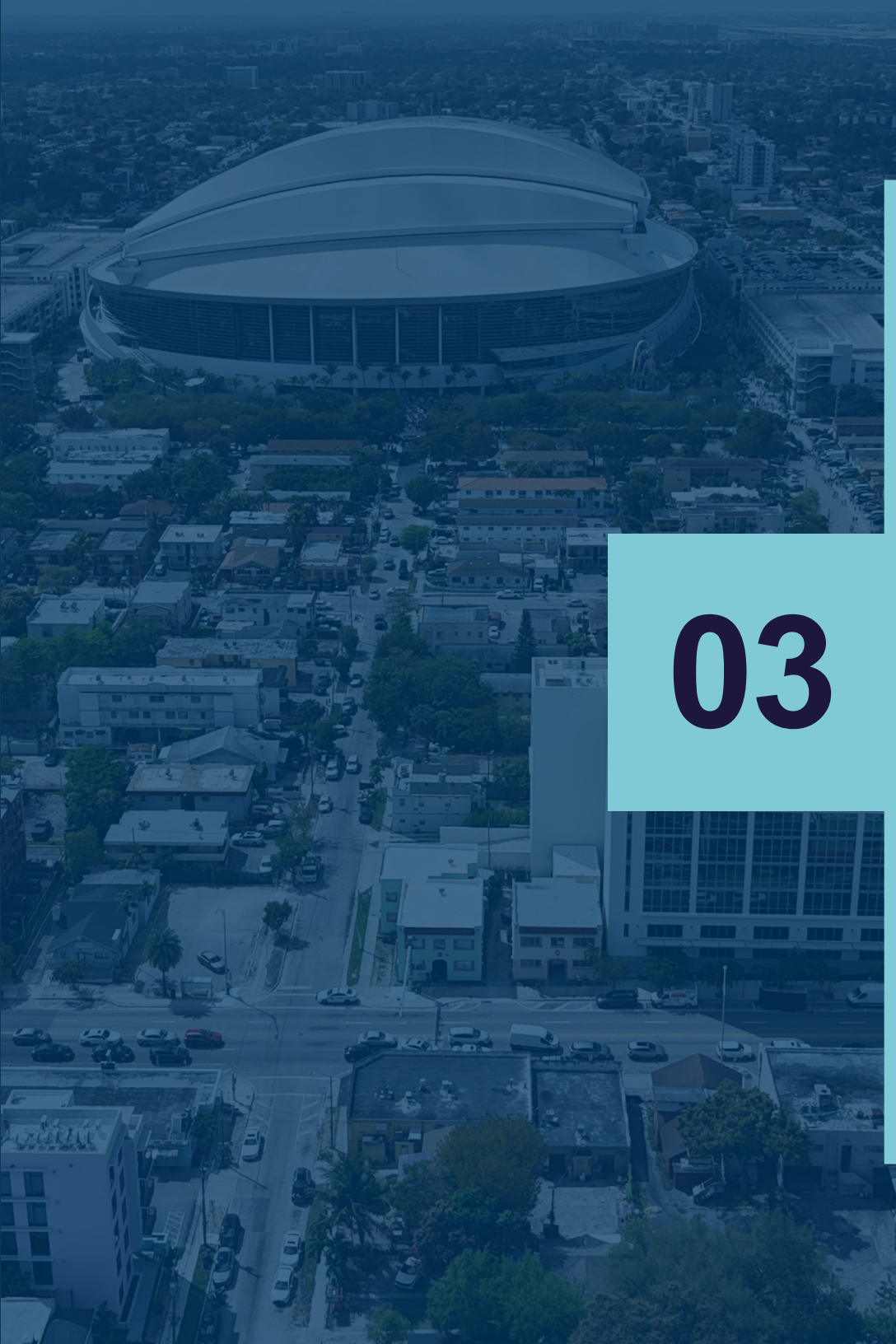
NORTH VIEW



Rent Comparables

AVERAGE RENT: \$2,919

0BR					
PROPERTY NAME	ASKING RENT	RENT PSF	UNITS	AVG UNIT SIZE	OCCUPANCY
Riverhouse at 11th	\$2,111	\$3.82	34	555	97.1%
10X Miami River	\$2,117	\$4.15	38	511	97.4%
Altis Little Havana	\$1,938	\$3.67	29	528	100.0%
Remi on the River	\$2,114	\$4.15	38	511	89.5%
1BR					
PROPERTY NAME	ASKING RENT	RENT PSF	UNITS	AVG UNIT SIZE	OCCUPANCY
Riverhouse at 11th	\$2,196	\$3.07	129	718	94.6%
Altis Little Havana	\$2,445	\$3.63	84	676	97.6%
Remi on the River	\$2,609	\$3.53	142	739	90.9%
Flagler Oasis I	\$1,949	\$3.14	44	621	88.6%
The Vibe Miami Apartments	\$2,293	\$3.44	102	668	99.0%
10X Miami River	\$2,534	\$3.42	142	742	97.9%
2BR					
PROPERTY NAME	ASKING RENT	RENT PSF	UNITS	AVG UNIT SIZE	OCCUPANCY
Altis Little Havana	\$2,907	\$3.07	108	949	96.3%
10X Miami River	\$3,229	\$3.09	149	1050	97.3%
The Vibe Miami Apartments	\$2,927	\$3.01	90	974	92.2%
Remi on the River	\$3,242	\$3.08	149	1045	96.0%
Flagler Oasis I	\$2,962	\$3.00	55	982	78.2%
Riverhouse at 11th	\$2,989	\$2.72	122	1110	95.1%
3BR					
PROPERTY NAME	ASKING RENT	RENT PSF	UNITS	AVG UNIT SIZE	OCCUPANCY
Flagler Oasis I	\$4,580	\$3.20	1	1431	100.0%
Remi on the River	\$4,214	\$3.17	17	1328	100.0%
10X Miami River	\$3,922	\$3.15	17	1243	88.2%
Altis Little Havana	\$5,511	\$4.30	3	1283	100.0%
Riverhouse at 11th	\$3,806	\$2.87	7	1373	42.9%



03

MARKET OVERVIEW

LIVE LOCAL ACT

EXPANDING HOUSING OPPORTUNITY ACROSS FLORIDA

The Live Local Act (Senate Bill 102), signed into law in 2023, is designed to address Florida’s ongoing housing affordability challenges by promoting public–private collaboration and encouraging the development of workforce and affordable housing. The Act allocates historic funding through programs such as the State Housing Initiatives Partnership (SHIP) and the State Apartment Incentive Loan (SAIL) programs, while streamlining approval processes and preempting local rent control measures.

Developers benefit from a range of incentives, including height, density, and parking bonuses, as well as administrative approval for qualifying projects. The legislation permits multifamily and mixed-use development in commercially or industrially zoned areas, encourages transit-oriented design, and allows for floor area ratio (FAR) increases up to 150% of the local maximum.

The Live Local Act also introduces tax exemptions for qualifying affordable units:

- **75% property tax exemption for units rented to households earning up to 120% of the area median income (AMI).**
- **100% property tax exemption for units rented to households earning up to 80% of AMI.**

These measures make it easier for developers to deliver attainable housing while maintaining project feasibility. The legislation extends through December 31, 2059, ensuring long-term stability and predictability for new investment across the state.

KEY DEVELOPMENT BENEFITS	
CATEGORY	BENEFIT
PROCESS	Administrative approval for qualifying projects
HEIGHT/DENSITY	Maximum allowable height and density within one-mile radius of subject municipality
FLOOR AREA RATIO (FAR)	Up to 150% of maximum permitted
USES	Multifamily and mixed-use permitted in commercial, industrial, or mixed-use zones
PARKING	No parking required for Transit-Oriented Developments; 20% reduction within 0.5 mile of major transit hub
OWNERSHIP	Allows market-rate multifamily units for sale
BONUSES	Height, density, and FAR bonuses must receive administrative approval

TAX INCENTIVES AND QUALIFICATIONS	
CATEGORY	DETAILS
PROCESS	75%–100% property tax exemption depending on rent level and AMI qualification
HEIGHT/DENSITY	At least 71 units or 40% of development rented at or below 120% AMI
FLOOR AREA RATIO (FAR)	Sworn statement restricting qualified rents and income for 3 years
USES	Applies to 2024 tax roll and sunsets December 31, 2059
PARKING	Must comply with non-Live Local Act zoning regulations (setbacks, open space, etc.)
OWNERSHIP	Applicable across Florida in commercial, industrial, and mixed-use zones outside airport flight path

Market Drivers

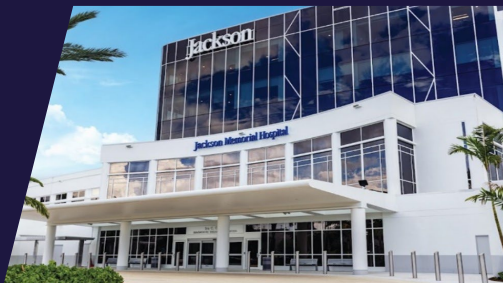


RIVER LANDING

River Landing is a 370,000-square-foot mixed-use destination that has transformed the Miami River corridor with retail, dining, grocery, office, and multifamily offerings. With tenants such as Publix, TJ Maxx, AT&T, Ross, and Chil-Fil-A, the project draws steady traffic and offers direct access to I-95, the Dolphin Expressway, and water taxi service to Downtown Miami.

WYNWOOD

Wynwood is one of Miami's most dynamic cultural districts, featuring art galleries, retail shops, restaurants, and one of the largest open-air street-art installations in the world. Once a warehouse and garment hub, Wynwood has transformed into a thriving arts and entertainment destination, drawing both locals and international visitors. It continues to attract millennials, entrepreneurs, and investors seeking an authentic, walkable urban lifestyle.



MIAMI HEALTH DISTRICT

The Miami Health District is the second largest medical district in the U.S., home to Jackson Memorial Hospital, the University of Miami Health System, and leading research institutions. Spanning more than 2 million square feet of hospitals and laboratories, it anchors one of South Florida's strongest employment hubs, with over 31,000 workers and growing life-science investment.

LOANDEPOT PARK

LoanDepot Park is a modern 37,000-seat stadium in Little Havana and home to the Miami Marlins. The ballpark features a retractable roof, upgraded amenities, and year-round programming that supports ongoing revitalization efforts just west of Downtown, generating consistent, activity and visitor flow throughout the urban core.



Market Drivers



KASEYA CENTER

Kaseya Center is Miami's premier waterfront arena and home of the NBA's Miami Heat. This world-class venue hosts more than 80 non-basketball events each year, including major concerts, family shows, sporting events, and national conferences. Its location between Downtown Miami and the Entertainment District makes it a key anchor for the area's tourism and nightlife economy. Recent upgrades and ongoing reinvestment ensure the arena remains one of South Florida's top-performing entertainment destinations.

DOWNTOWN MIAMI

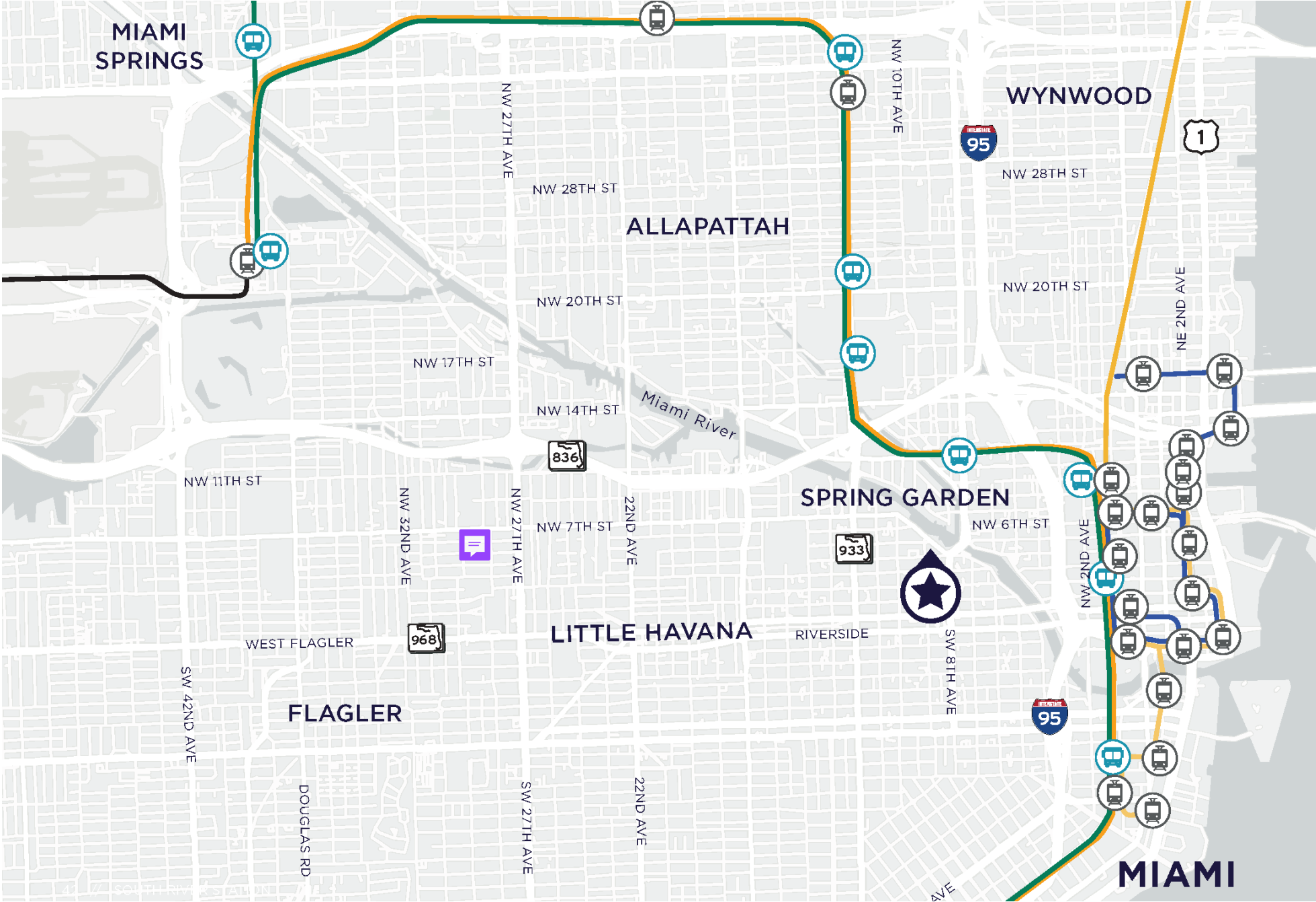
Downtown Miami has rapidly transformed into a dynamic urban district that blends business, culture, retail, and waterfront living. The area is supported by major ongoing investments from the City of Miami and Miami-Dade County, including streetscape enhancements on Flagler Street and major mixed-use developments such as Miami Worldcenter and MiamiCentral. Downtown Miami remains one of the region's most active and globally recognized urban centers, with an expanding residential population, strong tourism activity, and sustained office demand.



MIAMI INTERNATIONAL AIRPORT

Miami International Airport (MIA) is among the busiest airports in the country and a leading gateway for international passengers. As one of the region's largest economic engines, MIA generates billions in annual business revenue and supports hundreds of thousands of jobs across aviation, logistics, hospitality, and trade. In 2023, the airport welcomed more than 52 million passengers, surpassing prior records and solidifying Miami's position as a global travel hub. Ongoing terminal upgrades and expansion efforts continue to enhance capacity and operational efficiency.

New Developments Map



New Developments

PROPERTY NAME	PROPERTY ADDRESS	MARKET NAME	PROPERTY TYPE	BUILDING STATUS	NUMBER OF UNITS	RBA	TOTAL AVAILABLE SPACE (SF)	YEAR BUILT	DEVELOPER NAME
	1037 NW 2 nd Street	Miami, FL	Multifamily	Under Construction	10	7,000		2025	
	805 Flagler Street	Miami, FL	Multifamily	Proposed	354	560,000	18,800		Cornerstone Group
FLAGLER OASIS BUILDING 3	1139 NW 1 st Street	Miami, FL	Office	Proposed		84,200			
HAVANA FLATS	1254 SW 2 nd Street	Miami, FL	Multifamily	Under Construction	21	13,000		2026	
GALLERY AT MARTI PARK	450 SW 5 th Street	Miami, FL	Multifamily	Under Construction	176	160,000		2025	Related Group
VILLAS BENY MORE DOS	1780 SW 5 th Street	Miami, FL	Multifamily	Under Construction	11	24,801		2025	Franzba Consulting Corp.
	2121 SW 6 th Street	Miami, FL	Multifamily	Under Construction	24	14,900		2026	
THE ESSENCE MIAMI	847 SW 8 th Street	Miami, FL	Multifamily	Proposed	88	90,000		2027	
THE 101 BUILDING	101 SW 12 th Avenue	Miami, FL	Office	Proposed		150,000		2027	
JOSE MARTI VILLAS	154 SW 17 th Avenue	Miami, FL	Multifamily	Under Construction	36	65,000		2026	
HAVANA ENCLAVE	315 NW 27 th Avenue	Miami, FL	Multifamily	Under Construction	179	180,000		2027	Astor Companies
GALLERY AT RIVERWALK	1175 NW South River Drive	Miami, FL	Multifamily	Proposed	236	236,000			Related Group
TIDES AT RIVER RAPIDS	2750 NW South River Drive	Miami, FL	Multifamily	Under Construction	593	600,000		2025	ROVR Development LLC
GALLERY AT LITTLE HAVANA	1275 SW 1 st Street	Miami, FL	Multifamily	Proposed	130	130,000			Related Group
	535 SW 7 th Street	Miami, FL	Multifamily	Proposed	166	200,000			22 Liam Properties
UNNAMED HOTEL	938-950 SW 8 th Street	Miami, FL	Hospitality	Proposed		105,000		2028	Cutting Edge Development
	1357 SW 8 th Street	Miami, FL	Multifamily	Proposed		25,000			
CALLE OCHO HOTEL	710 SW 16 th Avenue	Miami, FL	Hospitality	Proposed		111,750		2028	Gediminas Bulota
	1546 SW 27 th Avenue	Miami, FL	Multifamily	Proposed		48,000			
SONVIDA	700 W Flagler Street	Miami, FL	Multifamily	Proposed	375	360,000			
27 FLAGLER	2695 W Flagler Street	Miami, FL	Multifamily	Proposed	133	140,000		2027	
VISTA HARBOR RESIDENCES & YACHT CLUB	555 NW South River Drive	Miami, FL	Multifamily	Proposed	234	239,988		2028	Alta Development

Demographics

POPULATION	3 MILES	5 MILES
2025 Population	326,036	555,262
2030 Population	360,651	592,917
2024-2029 Annual Rate	2.04%	1.32%
2025 Median Age	39.5	40.4



HOUSEHOLDS	3 MILES	5 MILES
2025 Total Households	146,870	246,632
2030 Total Households	167,192	269,514
2024-2029 Annual Rate	2.63%	1.79%
2025 Average Household Size	2.18	2.22

MEDIAN HOUSEHOLD INCOME	3 MILES	5 MILES
2025 Median Household Income	\$69,966	\$68,944
2030 Median Household Income	\$82,401	\$80,817

AVERAGE HOUSEHOLD INCOME	3 MILES	5 MILES
2025 Average Household Income	\$114,769	\$117,592
2030 Average Household Income	\$126,930	\$130,232

Miami Market Overview

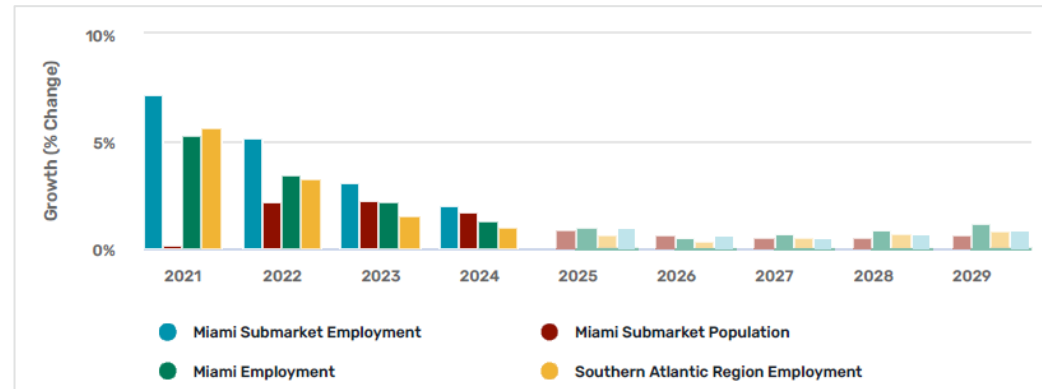
Miami continues to perform as one of the most dynamic and resilient multifamily markets in the U.S. The Miami submarket is the largest in the metro with more than 40,000 units, representing roughly 23% of total inventory, and benefits from strong population, household, and employment growth.

As of Q3 2025, average asking rent is approximately \$3,236 per unit, well above the broader metro average and reflective of the market's depth and income profile. Rent growth has remained positive over the past year, and Moody's projects asking rents to increase to roughly \$3,777 per unit by 2027, an annualized growth rate of about 8%.

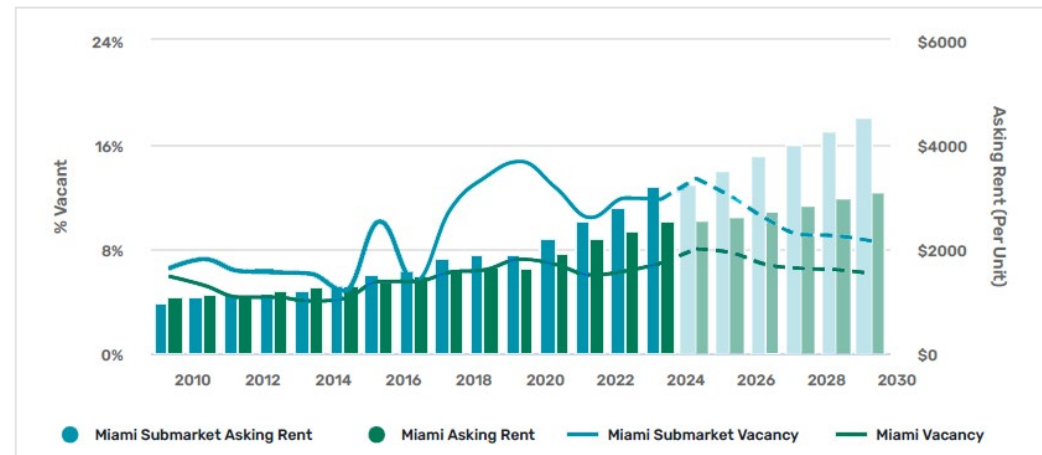
Current vacancy of 13.5% is elevated due to a wave of recent Class A deliveries, not a lack of demand. Over the past 12 months, the Miami submarket absorbed more than 2,100 units, outpacing its long-term average. Looking forward, the market is expected to absorb enough units to bring vacancy down to about 10.3% by 2027, even as additional projects deliver.

Demographic and economic fundamentals remain highly supportive. Population and household counts continue to grow, employment is expanding and limited for-sale affordability keeps many residents in the renter pool. These drivers, combined with Miami's global connectivity, diversified economy, and status as a high-barrier coastal market, position the multifamily sector for continued rent growth, improving occupancy, and long-term investor appeal.

Asking Rent & Vacancy Trends



Employment/Population & Household Growth



Construction & Absorption (5-Year)

	5 Year History			5 Year Forecast		
	Units Built Ending 12/31/2024	Units Absorbed Ending 12/31/2024	Con/Abs Ratio Ending 12/31/2024	Units Built Ending 12/31/2024	Units Absorbed Ending 12/31/2029	Con/Abs Ratio Ending 12/31/2029
Miami Submarket	2,747	2,506	1.09	1,368	1,457	0.94
Miami	5,680	5,129	1.1	4,537	4,425	1.03
Southern Atlantic Region	93,137	73,246	1.27	61,442	64,550	0.95



EFFECTIVE RENTS

\$3,236



OCCUPANCY RATES

86.5%



TOTAL UNITS

40,433



NEW UNITS

2,100

MULTIFAMILY SUBMARKET

LITTLE HAVANA

Little Havana remains one of Miami's tightest and most supply-constrained multifamily submarkets, supported by strong rental demand, limited new deliveries, and consistently low vacancy. As of Q4 2025, vacancy stands at just 4.4%, well below regional levels and already outperforming its five-year average. This exceptionally low availability reflects a combination of entrenched renter demand, minimal new supply, and the neighborhood's central connectivity near Downtown, the Health District, Brickell, and major employment hubs.

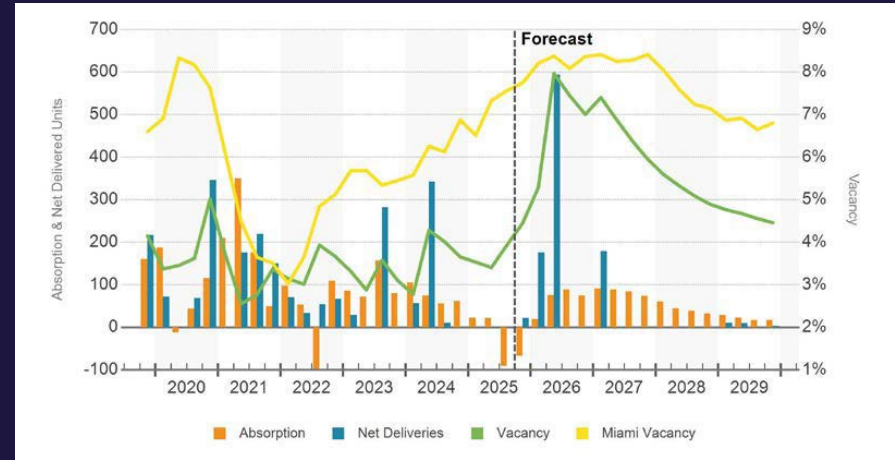
Rent growth has normalized following the unprecedented surges seen in 2021–2022, with asking rents currently averaging \$1,842 per unit. While year-over-year rent growth stands at –1.3%, the submarket continues to outperform longer-term expectations, and Class A properties remain well-positioned as economic conditions stabilize. Class B and C assets (1 & 2 Star and 3 Star) have shown notable resilience, maintaining slightly positive rent trends even in the recent deceleration.

New construction has been limited over the past year, which has helped sustain Little Havana's low vacancy. Only 21 units delivered in the past 12 months, and the bulk of future supply (approximately 970 units under construction) consists of higher-quality 4 & 5 Star projects. As these units come online over the next 24 months, vacancy is expected to increase modestly before tightening again as absorption stabilizes, similar to past supply cycles in the submarket.

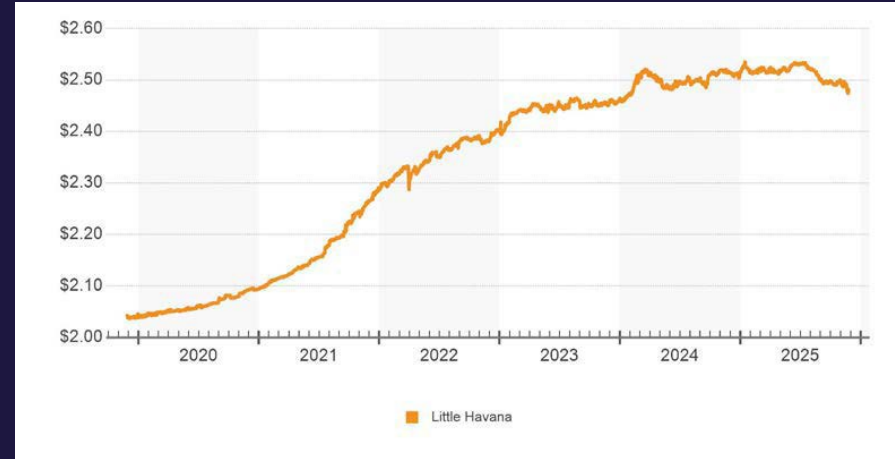
Little Havana maintains one of the strongest renter bases in Miami due to its affordability, walkability, cultural amenities, and proximity to major job centers. Elevated single-family home prices and mortgage rates continue to keep residents in the rental pool. Furthermore, the submarket's significant stock of value-add properties creates ongoing investor interest and opportunity, even as pricing has moderated from peak levels.

Overall, Little Havana remains a fundamentally solid and resilient multifamily market with consistent renter demand, limited new supply pressures, and strong long-term occupancy performance. These attributes continue to support stable operations and position the submarket favorably for future rent growth as economic conditions strengthen.

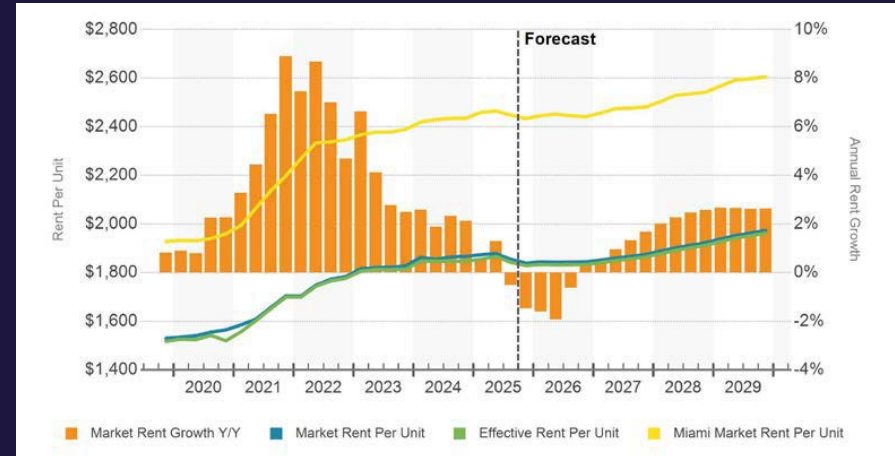
ABSORPTION, DELIVERIES & VACANCY



DAILY ASKING RENT PER SF



MARKET RENT & RENT GROWTH



An aerial photograph of a city, featuring a large, modern stadium with a distinctive white, curved roof structure in the upper left quadrant. The surrounding area is densely packed with residential and commercial buildings, streets, and greenery. The image is overlaid with a semi-transparent blue filter.

04

CONTACTS & DISCLAIMER



FINANCING CONTACTS:

Virgilio Fernandez, CCIM, MSIRE
Managing Director
+1 305 613 4507
virgilio.fernandez@cushwake.com

Mitash Kripalani, CCIM
Managing Director
+1 786 271 5598
mitash.kripalani@cushwake.com

Alain Crego, MSIRE
Senior Associate
+1 305 928 7430
alain.crego@cushwake.com

Milan Patel
Associate
+1 305 928 6314
milan.patel@cushwake.com