



Photo courtesy of Google Earth

## OFFERING MEMORANDUM

**1.63 Acre Mixed-Use Development Site**  
244 Buildable Units As-of-Right  
Miami, Florida

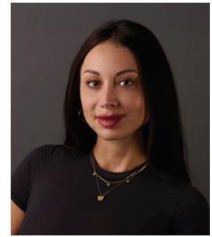
**Presented by:**  
ONE Commercial Real Estate

# Table of Contents

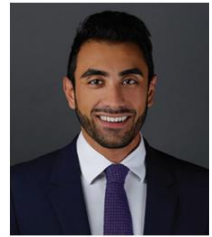
- Property Summary 3
- Zoning Overview 4
- Economic Report 7
- Legacy at 36<sup>th</sup> ST Rental Analysis 15
- Multifamily Recent Significant Sales 16
- Direct Sales Comparison Approach 20
- Active Offerings 25
- ONE Commercial Real Estate 28



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# 1.63 Acre Mixed-Use Development Site

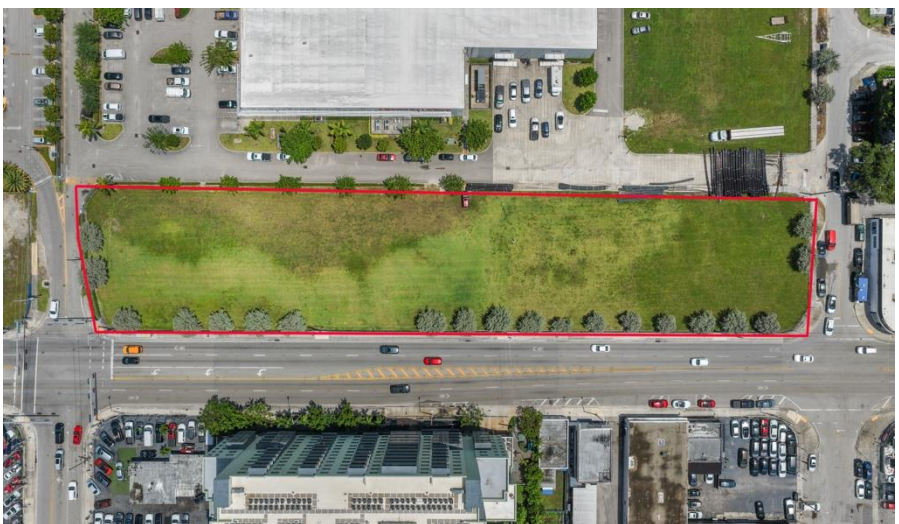
MIAMI, FLORIDA



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## PROPERTY SUMMARY

PARCEL #	ADDRESS	FOLIO	ACREAGE	LAND SQFT	ZONING
1	3519 NW 36TH ST	01-3121-038-0010	0.59	25,570	T6-8-O
2	3551 NW 36TH ST	01-3121-038-0020	0.23	10,000	T6-8-O
3	3565 NW 36TH ST	01-3121-038-0030	0.81	35,518	T6-8-O
			<b>1.63</b>	<b>71,088</b>	



# 1.63 Acre Mixed-Use Development Site

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## ZONING OVERVIEW CURRENT ZONING MAP

### T6-8-O

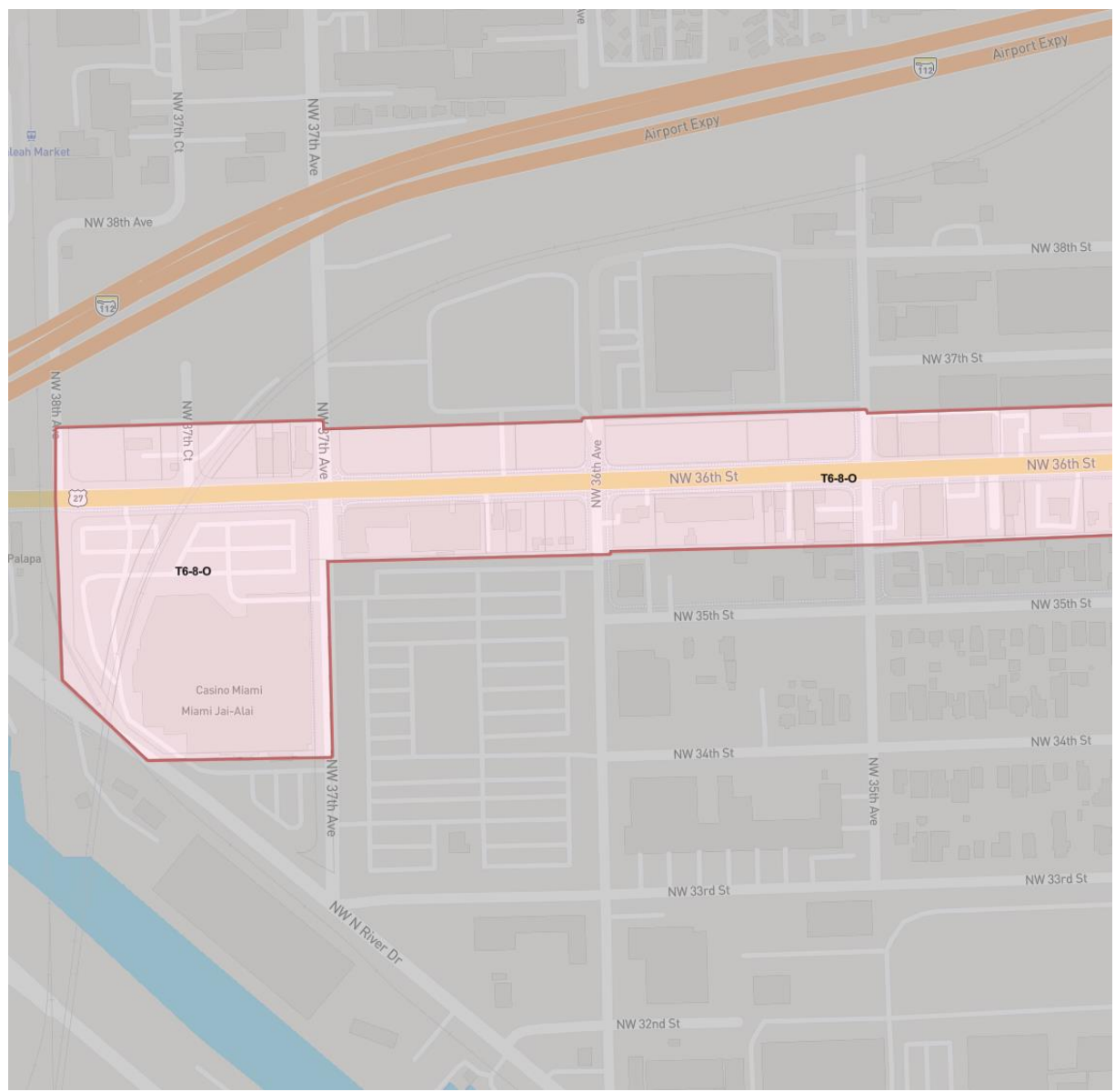
T6-8-Open. 8 stories Max Height. THE URBAN CORE ZONE consists of the highest Density and greatest variety of Uses, including Civic Buildings of regional importance. A network of small blocks has Thoroughfares with wide Sidewalks, with steady tree planting and Buildings set close to the Frontage with frequent doors and windows.

<b>ADDITIONAL ZONES</b>	
<b>FEMA Flood Zone:</b>	AE
<b>Base Flood Elevation:</b>	8

- OVERLAYS**
- Affordable & Attainable Mixed-Income
  - Transit Corridor
  - Transit Oriented Development (TOD) - Parking Reduction

- ADDITIONAL REGULATIONS**
- City Future Land Use General Commercial
  - LEED Certified
  - Live Local (SB 102) - Applicable
  - Off-street bicycle parking

- WAIVERS**
- Disable Active Frontage
  - Adjust Secondary setback



# 1.63 Acre Mixed-Use Development Site

MIAMI, FLORIDA

## ZONING OVERVIEW

### T6-8-O USES ALLOWED BY RIGHT, EXCEPTION, WARRANT



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#### PRIMARY

##### Residential (6)

###### by Right

- Community Residence
- Dormitory
- Live - Work
- Multi Family Housing
- Single Family Residence
- Two Family Residence

##### Lodging (3)

###### by Right

- Bed & Breakfast
- Hotel
- Inn

##### Office (1)

###### by Right

- Office

##### Commercial (9)

###### by Right

- Entertainment Establishment
- Food Service Establishment
- General Commercial
- Place of Assembly
- Recreation Establishment

###### by Warrant

- Auto - Related Commercial Establishment
- Marine Related Commercial Establishment
- Open Air Retail

###### by Exception

- Alcohol Beverage Service Establishment

#### Civic (4)

###### by Right

- Recreational Facility
- Religious Facility

###### by Warrant

- Community Facility

###### by Exception

- Regional Activity Complex

#### Civic Support (5)

###### by Warrant

- Community Support Facility
- Infrastructure and Utilities
- Marina
- Public Parking
- Transit Facilities

#### Educational (8)

###### by Right

- Learning Center
- Pre - School
- Research Facility

###### by Warrant

- Childcare
- College / University
- Elementary School
- Middle / High School
- Special Training / Vocational

#### ACCESSORY

##### Office (1)

###### by Right

- Home Office

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## LOCATION MAP



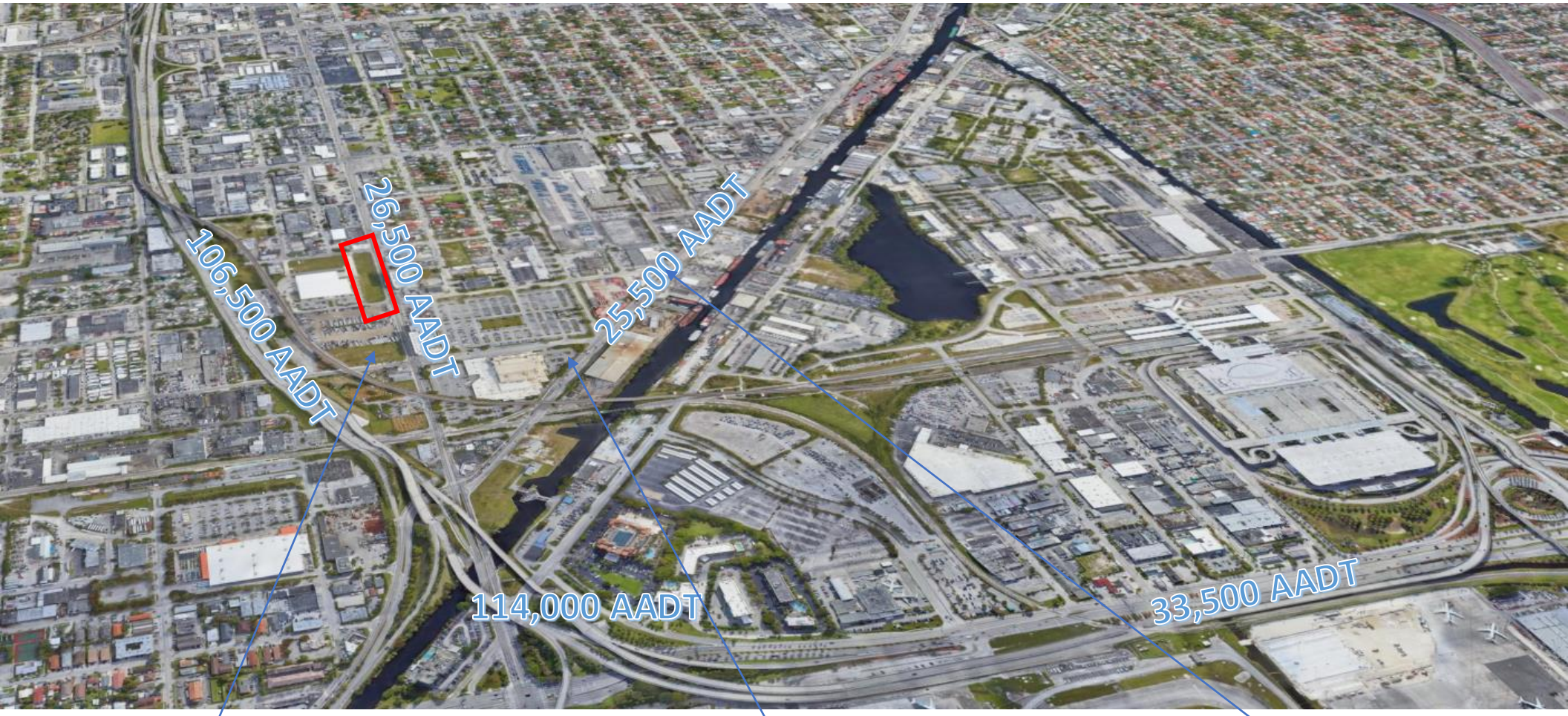
# 1.63 Acre Mixed-Use Development Site

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## AADT COUNTS & SURROUNDING MULTIFAMILY



Legacy at 36<sup>th</sup> ST  
266 units  
Built 2024



Pinnacle Plaza  
132 units  
Built 2009



Pinnacle Heights  
109 units  
Built 2017

# 1.63 Acre Mixed-Use Development Site

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## SIGNIFICANT DEVELOPMENTS WITHIN THE SURROUNDING AREA

### 3645 NW 36th St - Legacy at 36th



Apartments - Melrose Heights Submarket  
Miami, FL 33142 · [Website](#)

266 Units	298,892 SF GBA	2024 Built	0.4% Vacancy	\$2,424 Asking Rent/Unit	\$2.87 Asking Rent/SF
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### 3650 NW 36th St - Pinnacle Plaza



Apartments - Melrose Heights Submarket  
Miami, FL 33142 · [Website](#)

132 Units	130,000 SF GBA	2009 Built	\$1,584 Asking Rent/Unit	\$1.78 Asking Rent/SF	1,044 Available SF	\$35.00 <sub>/MG</sub> Asking Retail Rent
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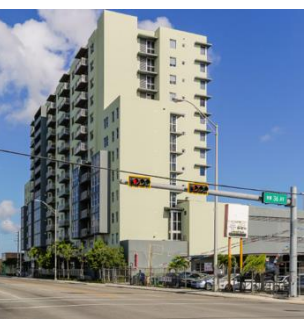


### 3530 NW 36th St - Pinnacle Heights



Apartments - Melrose Heights Submarket  
Miami, FL 33142 · [Website](#)

109 Units	112,906 SF GBA	2017 Built	1.8% Vacancy	\$1,468 Asking Rent/Unit	\$1.67 Asking Rent/SF
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# 1.63 Acre Mixed-Use Development Site

MIAMI, FLORIDA

## ECONOMIC REPORT

### Miami Market



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Between 2020 and 2022, Miami-Dade County experienced an unprecedented net influx of wealth, amounting to more than \$9.5 billion. The primary factors fueling this migration include affluent individuals relocating from the Northeast and West. Moreover, employment growth in the region has outpaced the national average since the pandemic, largely driven by the emergence of new, high-paying office jobs.

While this wealth surge and job growth have spurred consumption, with retail sales staying 20% above pre-pandemic levels, the region has also witnessed a sharp rise in living expenses. Although inflation has slowed from double-digit rates in 2022, it remains high in South Florida. This sustained inflation has largely been driven by significant hikes in housing costs, with home prices increasing by over 60% and apartment rents rising in the double digits since 2020.

However, with a slowdown in office-related job growth and domestic migration, the growth of housing costs has begun to decelerate. As of the first quarter of 2025, shelter costs in South Florida are rising 3% annually, a sharp decrease from the over 17% increase observed in early 2023. An increase in new apartment supply, particularly in the luxury segment, has helped curb rent growth. Additionally, a rise in available homes for sale, coupled with a slowdown in buyer activity due to high interest rates, has contributed to the stabilization of home prices.

The reduction in inflation is now yielding positive real wage growth, a welcome change after wages had fallen behind inflation during 2022 and 2023. However, the persistently high cost of living continues to affect low-income households, with approximately 50% of families in South Florida falling under the ALICE (Asset Limited, Income Constrained, Employed) threshold, as reported by United Way. This has led to net out-migration from Miami-Dade, as many lower-income residents have moved to more affordable regions in central and northern Florida, as well as Georgia, Texas, and the Carolinas.

Looking ahead, the shortage of affordable housing will continue to drive cost pressures in the county. A recent University of Florida study found that approximately 116,000 affordable units are needed by 2030. While initiatives like the Live Local Act aim to tackle this housing crisis, some local governments have pushed back, citing concerns that the law overrides local zoning authority on building height and density. Currently, there are few affordable housing projects in progress, and a significant increase to meet the University of Florida's projections is yet to be seen. Since 2015, Miami has added over 63,000 units, predominantly luxury apartments, leaving a considerable gap in affordable housing. Furthermore, as job growth in the coming year is expected to be driven largely by lower wage sectors such as construction, arts, entertainment, and education, the demand for affordable housing will likely continue to grow.

On the positive side, Miami has become a magnet for high-paying firms since the pandemic, with companies like Citadel, GMC Capital, Melvin Capital, and Andreessen Horowitz establishing a presence in the city. This trend has persisted into 2025, though at a slower pace. Notable recent expansions and relocations include Apple, which leased 45,000 SF at The Plaza in Coral Gables, and JPMorgan, which plans to expand its office at 1450 Brickell Ave. over the next two years, signaling continued inflows of higher-income households in the medium term.



Photos courtesy of Google Earth, CoStar

# 1.63 Acre Mixed-Use Development Site

MIAMI, FLORIDA

## ECONOMIC REPORT

*Miami Market*



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### MIAMI EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	48	0.4	0.67%	-0.77%	1.94%	0.33%	0.24%	0.06%
Trade, Transportation and Utilities	335	1.3	2.55%	0.62%	1.52%	0.84%	0.32%	0.24%
Retail Trade	149	1.1	1.76%	0.40%	0.17%	0.02%	0.29%	0.18%
Financial Activities	99	1.3	1.14%	0.97%	2.33%	1.31%	0.42%	0.29%
Government	143	0.7	0.78%	0.90%	0.48%	0.68%	-0.05%	0.21%
Natural Resources, Mining and Construction	63	0.8	4.98%	1.24%	4.51%	2.10%	1.04%	0.60%
Education and Health Services	229	1.0	2.98%	3.39%	3.01%	2.21%	0.82%	0.76%
Professional and Business Services	214	1.1	0.38%	-0.08%	2.84%	1.35%	0.72%	0.66%
Information	23	0.9	0.78%	0.01%	2.19%	0.67%	0.51%	0.35%
Leisure and Hospitality	157	1.1	1.75%	1.44%	1.53%	1.19%	1.02%	0.80%
Other Services	50	1.0	1.43%	1.19%	-0.44%	0.73%	0.08%	0.23%
<b>Total Employment</b>	<b>1,361</b>	<b>1.0</b>	<b>1.86%</b>	<b>1.07%</b>	<b>1.96%</b>	<b>1.19%</b>	<b>0.55%</b>	<b>0.46%</b>

Source: Oxford Economics  
LQ = Location Quotient

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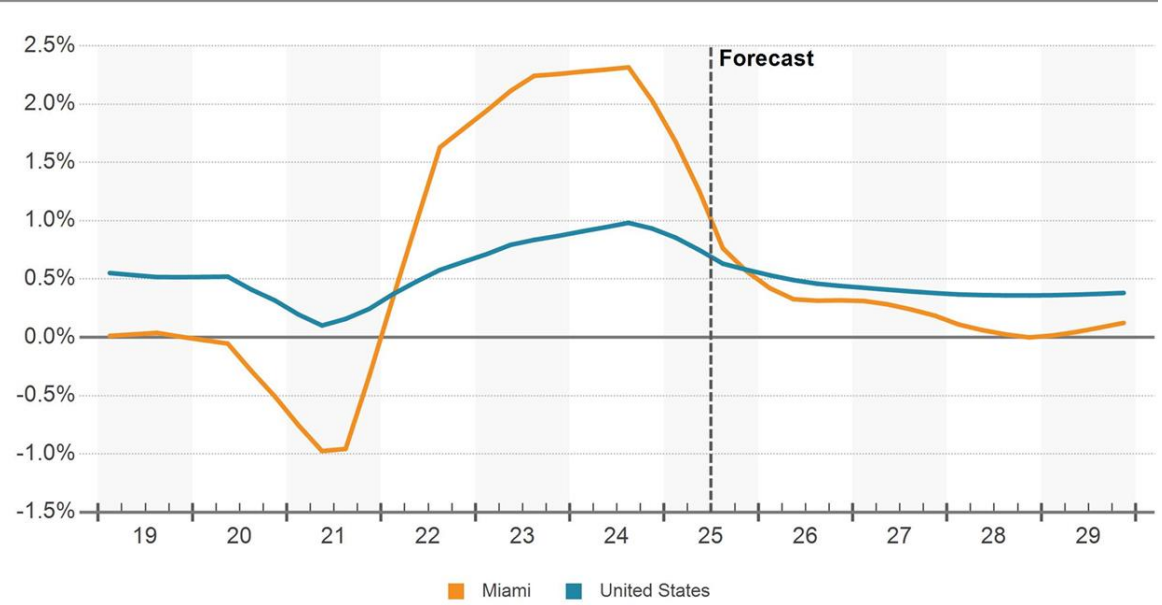
MIAMI, FLORIDA

## ECONOMIC REPORT Miami Market

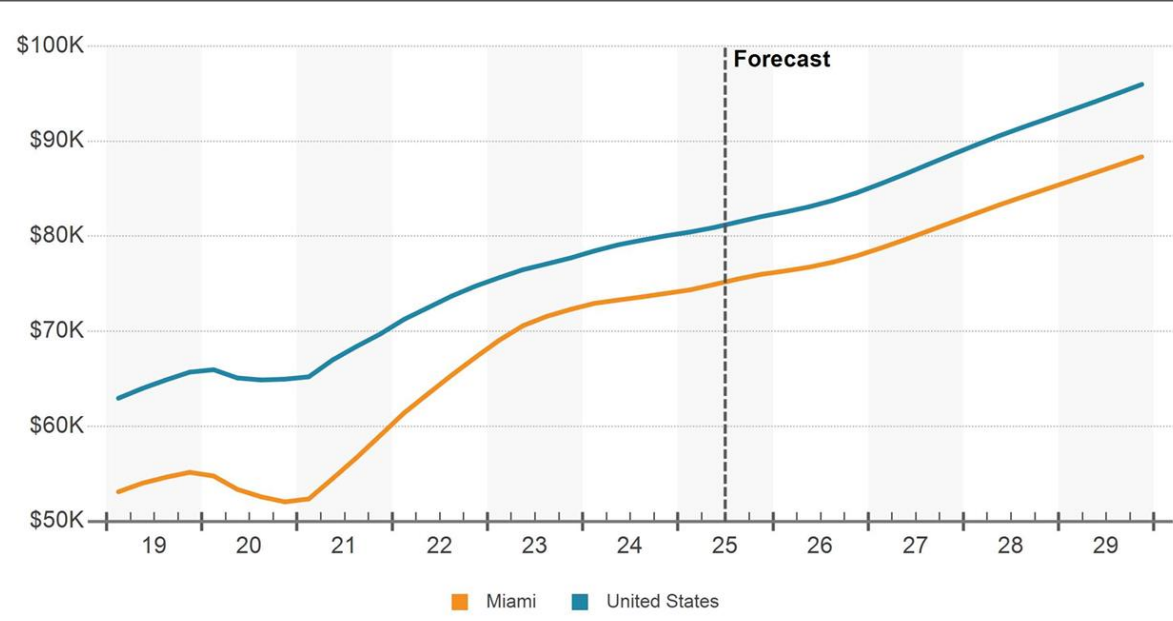


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POPULATION GROWTH (YOY %)



MEDIAN HOUSEHOLD INCOME



Credit: CoStar

# 1.63 Acre Mixed-Use Development Site

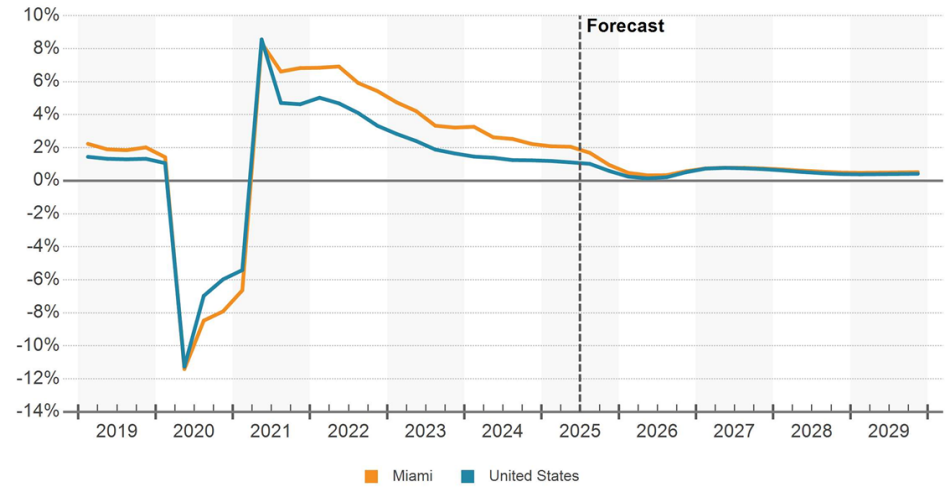
MIAMI, FLORIDA

## ECONOMIC REPORT Miami Market

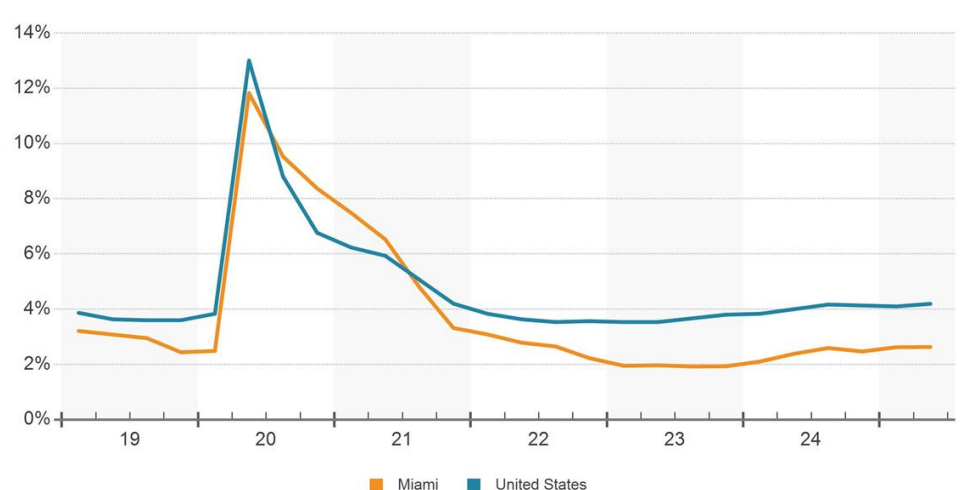


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JOB GROWTH (YOY)



UNEMPLOYMENT RATE (%)

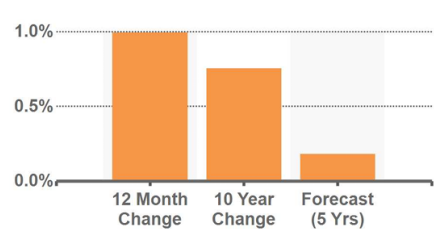


### DEMOGRAPHIC TRENDS

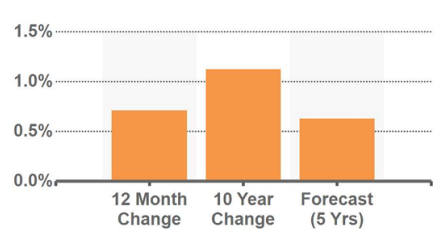
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,858,903	342,037,000	1.0%	0.7%	0.8%	0.6%	0.2%	0.4%
Households	1,052,176	134,473,438	1.1%	0.8%	1.4%	1.0%	0.2%	0.5%
Median Household Income	\$75,219	\$81,217	2.4%	2.3%	5.6%	4.0%	3.8%	3.9%
Labor Force	1,445,270	170,811,641	0.7%	1.5%	1.1%	0.8%	0.6%	0.3%
Unemployment	2.6%	4.2%	0.1%	0.1%	-0.3%	-0.1%	-	-

Source: Oxford Economics

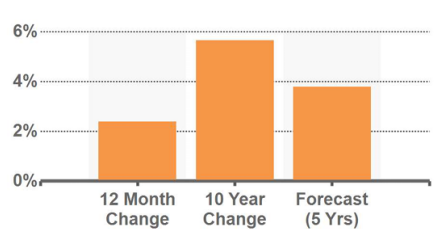
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH

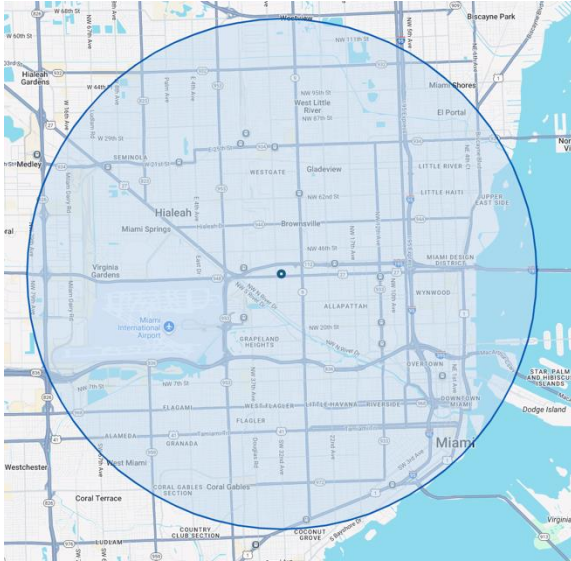


Source: Oxford Economics



# PROGRAMMING FOR MULTIFAMILY DEVELOPMENT

## Miami Multifamily Market Overview 5-Mile Radius of Subject Site



After seeing strong absorption in the first quarter of 2025, apartment demand in Miami softened in the second quarter, totaling around 1,200 units, below the ten-year quarterly average of over 1,400 units. This has continued to drive an expansion in the market's vacancy rate which now stands at 7.5%, above the 5% vacancy seen at the start of 2024.

Tenant demand has remained in "catch up" mode as newly delivered units have remained elevated over the last three years. As over 90% of new construction has been concentrated in the luxury, 4 & 5 Star, segment, this has resulted in higher vacancies for this type of product, standing at 11.4% today. An increasingly competitive landscape for well-to-do renters has weighed on luxury apartment rent growth most of all, with annual gains standing at just 1.0%. Additionally, elevated concessions, typically two months of free rent, remain the norm, further dampening effective rent gains. With 25,000 units still underway, supply will continue to generate headwinds for a recovery in rent gains, specifically in submarkets with elevated construction pipelines. Suburban submarkets like North Miami Beach, Kendall, Homestead and Aventura, which have seen significant inventory growth, have experienced annual rent contractions so far.

However, the concentration of new deliveries is beginning to shift from suburban submarkets to the urban core. Of note is Downtown Miami, which represents over 45% of under construction units. Here, luxury apartment vacancies are expected to remain above 10% through 2029. Going forward, the market's vacancy rate for luxury product is expected to hover around 10% as new supply continues to deliver through 2027. A meaningful downtick in vacancy is not expected until the second half of 2028 as supply and demand return to balance by then, eventually helping to reaccelerate rent gains.

Sales volume over the last 12 months totals \$1.6 billion, with activity moderating from record levels in 2021 and 2022, totaling \$4 billion annually; however, this remains above ten-year average levels totaling \$477 million. While these trends highlight a moderation in investor interest from recent highs, large deals above \$60 million continue to drive activity, with these making up around two-thirds of annual deal volume.

INVENTORY UNITS	UNDER CONSTRUCTION UNITS	12 MO ABSORPTION UNITS	VACANCY RATE	MARKET RENT/UNIT	MARKET SALE PRICE/UNIT	MARKET CAP RATE
<b>176,364</b> <span style="color: green;">+3.9%</span>	<b>26,089</b> <span style="color: green;">+7.7%</span>	<b>3,683</b> <span style="color: green;">+34.8%</span>	<b>6.8%</b> <span style="color: red;">+2.0%</span>	<b>\$2,369</b> <span style="color: green;">+2.1%</span>	<b>\$374K</b> <span style="color: green;">+6.3%</span>	<b>5.3%</b> <span style="color: red;">-0.1%</span>
Prior Period 169,816	Prior Period 24,225	Prior Period 2,732	Prior Period 4.8%	Prior Period \$2,319	Prior Period \$351K	Prior Period 5.4%

Availability		Inventory		Sales Past Year		Demand	
Vacant Units	8,337 <span style="color: green;">↑</span>	Existing Buildings	5,884 <span style="color: green;">↑</span>	Asking Price Per Unit	\$283,959 <span style="color: green;">↑</span>	12 Mo Absorp % of Inventory	2.1% <span style="color: green;">↑</span>
Asking Rent/SF	\$2.91 <span style="color: green;">↑</span>	Average Units Per Bldg	30 <span style="color: green;">↑</span>	Sale to Asking Price Differential	-11.1% <span style="color: red;">↓</span>	Median Household Income	48.7K
Concession Rate	1.2% <span style="color: green;">↑</span>	12 Mo Demolished Units	271 <span style="color: red;">↓</span>	Sales Volume	\$961M <span style="color: red;">↓</span>	Population Growth 5 Yrs   20-29	-15.9%
Studio Asking Rent	\$1,990 <span style="color: green;">↑</span>	12 Mo Occupancy % at Delivery	16.0% <span style="color: red;">↓</span>	Properties Sold	216 <span style="color: red;">↓</span>	Population Growth 5 Yrs   30-39	-14.9%
1 Bedroom Asking Rent/Unit	\$2,024 <span style="color: green;">↑</span>	12 Mo Construction Starts Units	8,668 <span style="color: red;">↓</span>	Months to Sale	5.8 <span style="color: red;">↓</span>	Population Growth 5 Yrs   40-54	4.8%
2 Bedroom Asking Rent/Unit	\$2,751 <span style="color: green;">↑</span>	12 Mo Delivered Units	6,814 <span style="color: green;">↑</span>	For Sale Listings	178 <span style="color: green;">↑</span>	Population Growth 5 Yrs   55+	4.3%
3 Bedroom Asking Rent/Unit	\$3,283 <span style="color: green;">↑</span>	12 Mo Avg Delivered Units	274 <span style="color: green;">↑</span>	Total For Sale Units	3,533 <span style="color: green;">↑</span>	Population Growth 5 Yrs	-1.4%

Photos courtesy of Google Earth, CoStar

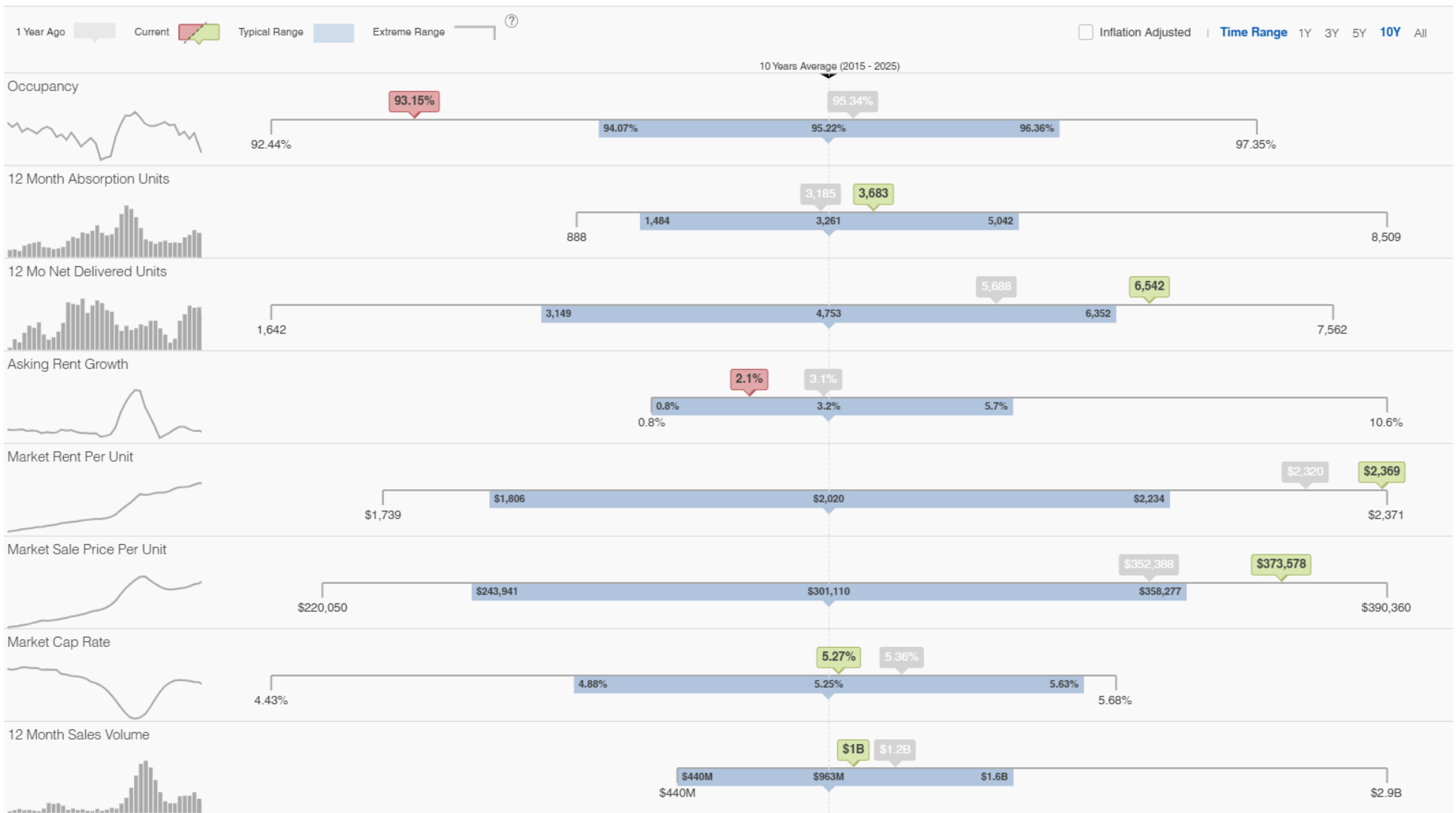


# PROGRAMMING FOR MULTIFAMILY DEVELOPMENT

## Miami Multifamily Market Overview

### Key Performance Indicators (KPIs), 5-Mile Radius of Subject Site

#### Key Performance Indicators

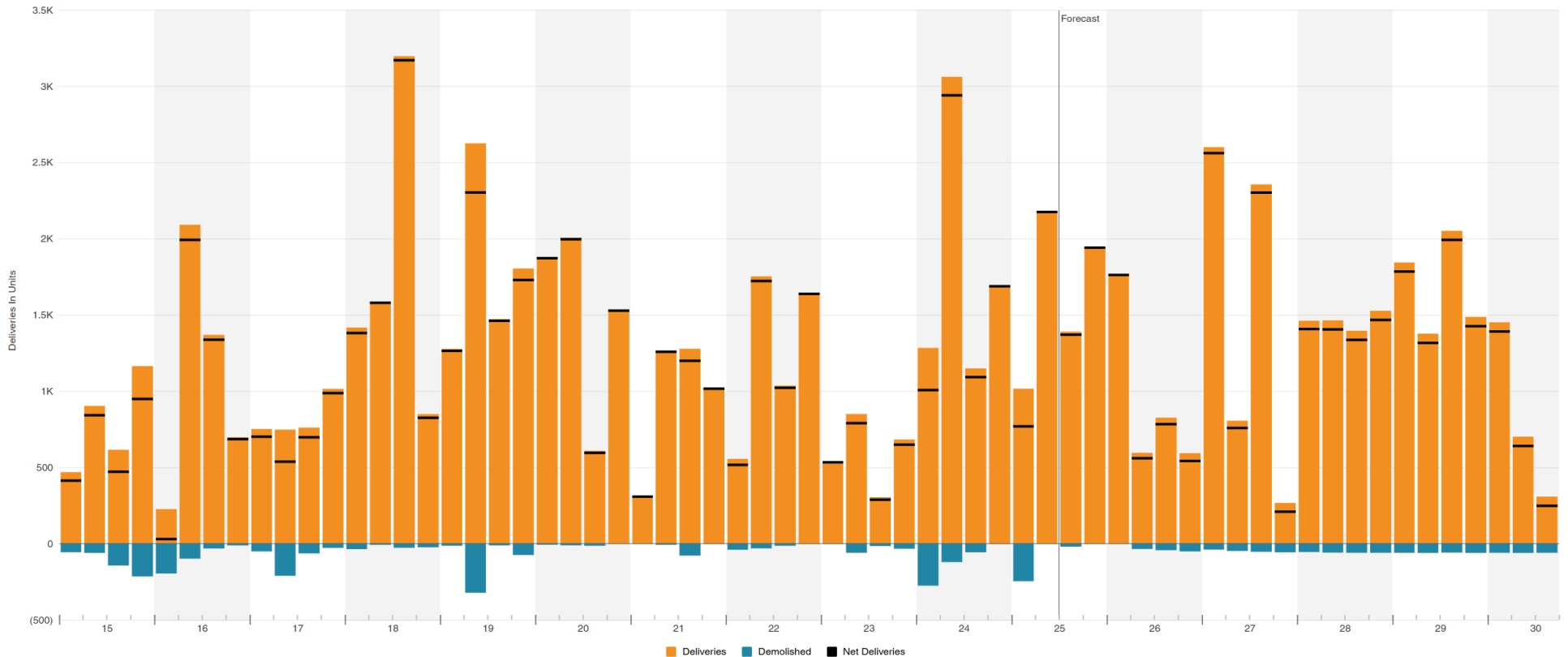
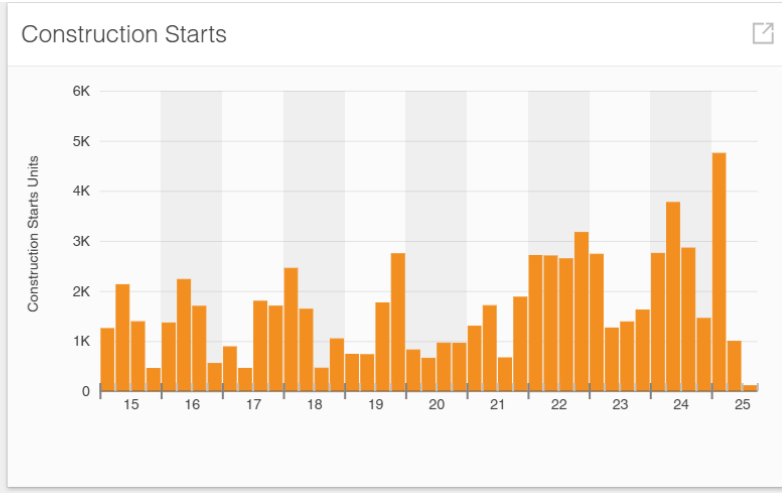
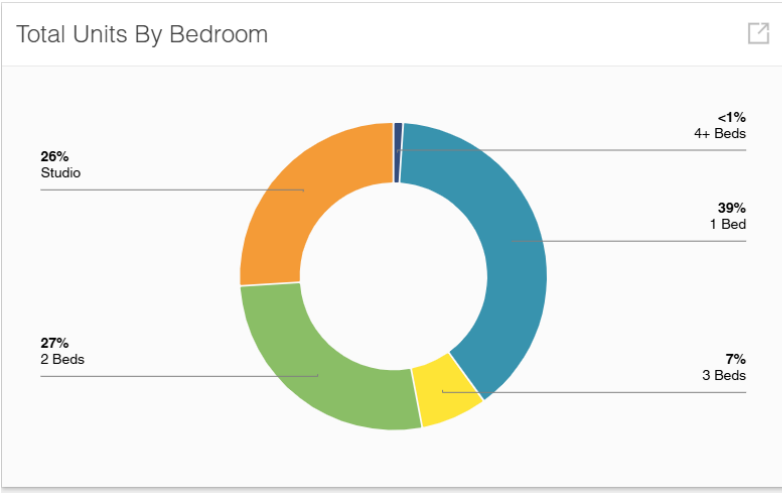




# PROGRAMMING FOR MULTIFAMILY DEVELOPMENT

## Miami Multifamily Market Overview

### Construction, 5-Mile Radius of Subject Site





# PROGRAMMING FOR MULTIFAMILY DEVELOPMENT

## Miami Multifamily Market Overview

### Sales Data, 5-Mile Radius of Subject Site

Transaction activity has returned to pre-pandemic norms, totaling \$1.6 billion in the last year. Since 2020, strong tenant demand, resulting in significant rent gains, has attracted outsized investor interest to Miami. Double digit pricing growth in 2021 and 2022 has underscored investor appetite for multifamily in the area, though higher interest rates, softer rent gains, and higher costs, particularly for insurance, are now slowing pricing gains.

That said, 2025 is off to a strong start, with over \$800 million transacting so far this year, driven by six transactions above \$60 million.

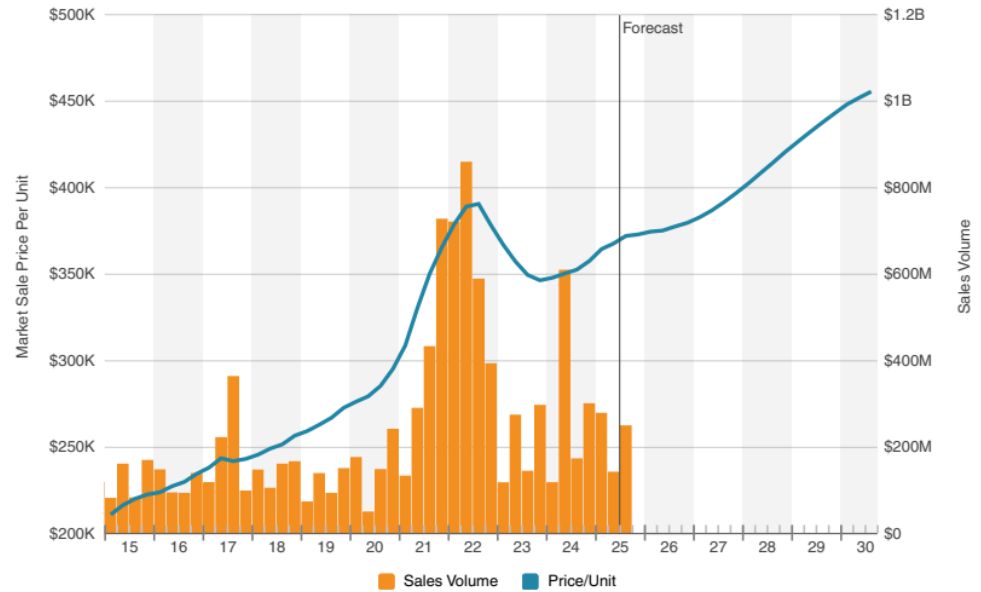
Over the past few years, transactions of over \$100 million have reached double digits, with 12 trades in 2021 and again in 2022. This was up from an average of around two of these transactions a year from 2015 to 2020. Additionally, seven transactions have exceeded \$200 million in the last couple of years, unprecedented before 2021. That said, 2023 and 2024 saw only three transactions of over \$100 million each, marking a slowdown in large trades, which have been concentrated in large 4 & and 5 Star apartment complexes that have been built or renovated in the last ten years or so.

So far 2025 has seen only one transaction above \$100 million, involving the 359-unit Solea at Miami Lakes. The 4 Star property, built in 2023 and located in Hialeah, exchanged hands for over \$115 million or more than \$323k/unit. Blackston acquired the property from Greystar while it was over 90% occupied.

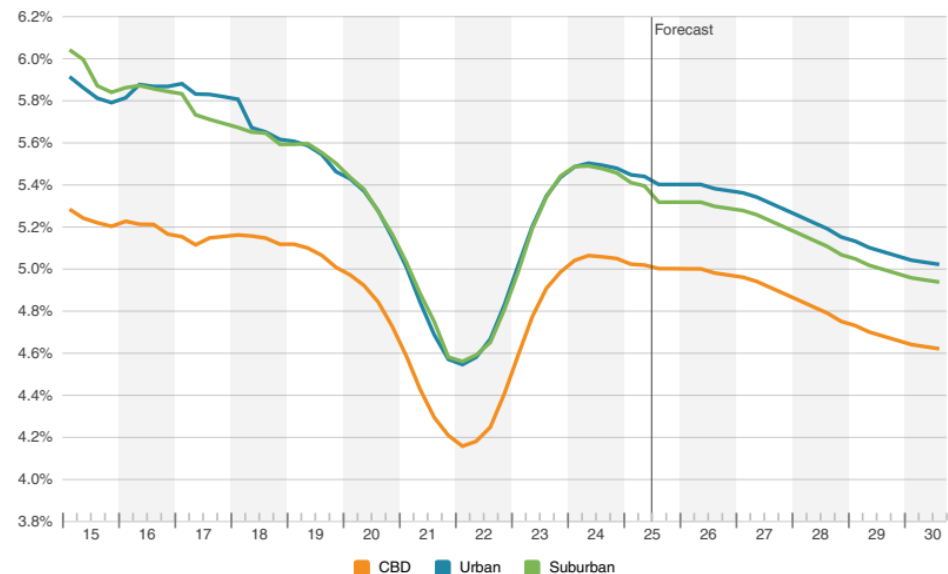
Another major trade this year involved Coral Rock Development selling a 260-unit multifamily community, the Pura Vida Apartments in Hialeah, to Presidium Group and CSL Partners for \$95 million or over \$365k/unit. The property had an in-place cap rate of 6% and NOI of \$5,700,000. The buyers, secured a \$64,674,000 loan with Berkeley Point Capital, LLC for the acquisition. The 4 Star property delivered in 2022 and is currently around 85% occupied.

For the lower end of transaction sizes, those below \$50 million, activity has also moderated to pre-pandemic norms, with over \$300 million exchanging hands so far this year. The bulk of these transactions, over 70%, have been concentrated in 1 and 2 Star properties, with average sales prices of \$147k/unit over the last year and cap rates of around 6%. Since 2023 transaction cap rates have risen significantly, from lows in the mid-4% to 5% range in 2022 to over 6% today. Going forward, tight financial conditions, softening rent growth and higher costs, specifically for insurance, will continue to impact value creation.

Sales Volume & Market Sale Price Per Unit



Market Cap Rate By Location Type





# PROGRAMMING FOR MULTIFAMILY DEVELOPMENT

## Immediate Area Rental Analysis – Legacy at 36<sup>th</sup> ST

### Legacy at 36th ST Rent Pricing Analysis

Model	Type	Square Footage	Asking Rent	Price/sf (Annual)	Price/sf (Monthly)
A3	1Bed 1Bath	705	\$2,100	\$35.74	\$2.98
A4	1Bed 1Bath	711	\$2,100	\$35.44	\$2.95
A5	1Bed 1Bath	718	\$2,180	\$36.43	\$3.04
A6	1Bed 1Bath	762	\$2,190	\$34.49	\$2.87
B1	2Bed 2Bath	991	\$2,580	\$31.24	\$2.60
B2	2Bed 2Bath	985	\$2,550	\$31.07	\$2.59
B3	2Bed 2Bath	1,033	\$2,690	\$31.25	\$2.60
				<b>\$33.67</b>	<b>\$2.81</b>

Total Units: **266**  
Total Living Area: **360,756**  
Avg. Unit Size: **1,356**





# PROGRAMMING FOR MULTIFAMILY DEVELOPMENT

## Multifamily Recent Significant Sales #1

### 1420 NW 15th Ave - Fifteen

Apartments - Allapattah Submarket  
Miami, FL 33125 • [Website](#)

<b>Jul 29, 2025</b>	<b>\$45.9M</b>	<b>\$345,113</b>	<b>133</b>	<b>150,000</b>	<b>2024</b>	<b>3.67</b>
Sale Date	Sale Price	Price/Unit	Units	SF GBA	Built	AC Lot

#### Transaction Details

Sale Date	Jul 29, 2025	Price/AC Land	\$12,496,275
Sale Price	\$45,900,000	Price/SF Land	\$286.88
Price/SF	\$306.00	Transfer Tax	\$206,550
Price/Unit	\$345,113	Recording Date	Jul 31, 2025
Price Status	Full Value		
Hold Period	18 Months		

#### Unit Mix at Sale >>

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
Studio	1	680	-	-	-
1	93	804	-	-	-
2	39	965	-	-	-
<b>Totals</b>	<b>133</b>	<b>850</b>	-	-	-

Unit Mix as of July 2025

#### Building

Type	4 Star Mid-Rise Apartments		
Location	Urban		
Units	132	Class	B
Avg Unit Size	767 SF		
Stories	8		
GBA	150,000 SF	Elevators	Yes
Typical Floor	18,750 SF		
# of Buildings	1		
Units per Area	36/AC		
Market Segment	All		
Rent Type	Market		
Construction Start	Oct 2021		
Year Built	Feb 2024		
Property Mix	Retail 1,000 SF 0.7%		
Walk Score®	Very Walkable (75)		
Transit Score®	Good Transit (62)		

#### Land

Land Acres	3.67 AC	Land SF	160,000 SF
Bldg FAR	0.94		
Zoning	4601		





# PROGRAMMING FOR MULTIFAMILY DEVELOPMENT

## Multifamily Recent Significant Sales #2

### 3051 W 16th Ave - Pura Vida Apartments

Pura Vida Hialeah  
Apartments - Hialeah Submarket  
Hialeah, FL 33012 • [Website](#)

**Jan 31, 2025**  
Sale Date

**\$95M**  
Sale Price

**\$365,385**  
Price/Unit

**6%**  
Cap Rate

**260**  
Units

**334,830**  
SF GBA

**2022**  
Built

**5.04**  
AC Lot

#### Transaction Details

Sale Date	Jan 31, 2025	Price/AC Land	\$18,832,771
Sale Price	\$95,000,000	Price/SF Land	\$432.34
Price/SF	\$283.73	Transfer Tax	\$5,700,000
Price/Unit	\$365,385	Recording Date	Feb 5, 2025
Price Status	Confirmed		
Actual Cap Rate	6.00%		
Hold Period	36 Months		

#### Unit Mix at Sale >>

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	135	619	\$2,287	\$3.69	1.0%
2	107	903	\$2,787	\$3.09	0.9%
3	18	1,120	\$3,220	\$2.88	0.7%
<b>Totals</b>	<b>260</b>	<b>771</b>	<b>\$2,557</b>	<b>\$3.32</b>	<b>1.0%</b>

Unit Mix as of January 2025

#### Building

Type	4 Star Mid-Rise Apartments				
Center	Pura Vida Hialeah				
Location	Urban				
Units	260	Class	A		
Avg Unit Size	771 SF				
Stories	8				
GBA	334,830 SF	Elevators	Yes		
Typical Floor	57,600 SF	Metering	Individually M...		
# of Buildings	3				
Units per Area	52/AC				
Market Segment	All				
Rent Type	Market				

Construction Start Feb 2020  
Year Built May 2022

Property Mix  
Retail 11,000 SF 3.3%  
Multi-Family 323,814 SF 96.7%

Walk Score® Very Walkable (76)  
Transit Score® Some Transit (45)

Parking Spaces Surface - 270

#### Land

Land Acres	5.04 AC	Land SF	219,734 SF
Bldg FAR	1.52		
Zoning	4400		





# PROGRAMMING FOR MULTIFAMILY DEVELOPMENT

## Multifamily Recent Significant Sales #3

811 NW 43rd Ave - 850 Living

**DISTRESS SALE**

Apartments - Flagami Submarket  
Miami, FL 33126 • [Website](#)

**Mar 17, 2025**  
Sale Date

**\$72.5M**  
Sale Price

**\$315,217**  
Price/Unit

**4.69%**  
Cap Rate

**230**  
Units

**580,774**  
SF GBA

**2021**  
Built

**2.67**  
AC Lot

### Transaction Details

Sale Date	Mar 17, 2025	Price/AC Land	\$27,193,353
Sale Price	\$72,500,000	Price/SF Land	\$624.27
Price/SF	\$124.83	Transfer Tax	\$435,000
Price/Unit	\$315,217	Recording Date	Mar 24, 2025
Price Status	Confirmed		
Actual Cap Rate	4.69%		
Hold Period	50 Months		

### Unit Mix at Sale >>

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
Studio	4	637	-	-	-
1	98	786	-	-	-
2	120	1,075	-	-	-
3	8	1,285	-	-	-
Totals	230	952	-	-	-

Unit Mix as of March 2025

### Building

Type	4 Star Mid-Rise Apartments		
Location	Urban		
Units	230	Class	B
Avg Unit Size	930 SF		
Stories	6		
GBA	580,774 SF	Construction	Reinforced Co...
Typical Floor	33,334 SF	Elevators	4
# of Buildings	1		
Units per Area	86/AC		
Market Segment	All		
Rent Type	Market		

Construction Start Dec 2018  
Year Built Feb 2021

Taxes \$5,920.58/Unit (2024)

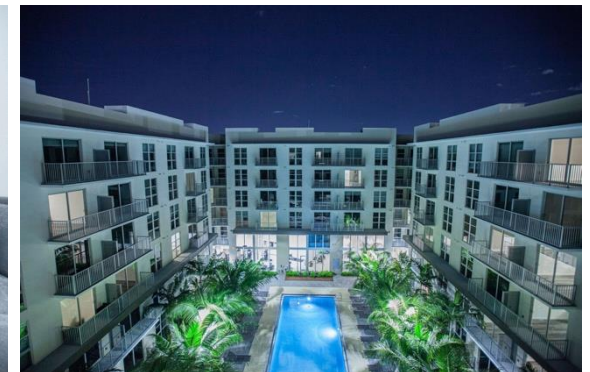
Walk Score® Very Walkable (80)  
Transit Score® Some Transit (35)

Parking Ratio 1.09/Unit  
Parking Spaces Covered - 250

### Land

Land Acres 2.67 AC Land SF 116,135 SF  
Bldg FAR 5.00

Zoning T6-8-O 6100





# PROGRAMMING FOR MULTIFAMILY DEVELOPMENT

## Multifamily Recent Significant Sales #4

### 8255 Park Blvd - Casero Apartments

DEED RESTRICTION

Apartments - Fontainebleau Submarket  
Doral, FL 33126 • [Website](#)

Sep 12, 2023  
Sale Date

\$156M  
Sale Price

\$438,202  
Price/Unit

356  
Units

465,663  
SF GBA

2022  
Built

11.29  
AC Lot

#### Transaction Details

Sale Date	Sep 12, 2023	Price/AC Land	\$13,817,549
Sale Price	\$156,000,000	Price/SF Land	\$317.21
Price/SF	\$335.01	Transfer Tax	\$936,000
Price/Unit	\$438,202	Recording Date	Sep 19, 2023
Price Status	Full Value		
Hold Period	20 Months		

#### Unit Mix at Sale >>

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	163	802	-	-	-
2	165	1,111	-	-	-
3	28	1,364	-	-	-
<b>Totals</b>	<b>356</b>	<b>989</b>	-	-	-

Unit Mix as of September 2023

#### Building

Type	4 Star Mid-Rise Apartments		
Location	Urban		
Units	356	Class	A
Avg Unit Size	988 SF		
Stories	4		
GBA	465,663 SF		
Typical Floor	90,000 SF		
# of Buildings	8		
Units per Area	32/AC		
Market Segment	All		
Rent Type	Market		
Construction Start	Mar 2021		
Year Built	Sep 2022		
Taxes	\$4,799.32/Unit (2024)		
Walk Score®	Car-Dependent (31)		
Transit Score®	Some Transit (44)		
Parking Spaces	Surface - Available		

#### Land

Land Acres	11.29 AC	Land SF	491,792 SF
Bldg FAR	0.95		
Zoning	RU-4		



# 1.63 Acre Mixed-Use Development Site

MIAMI, FLORIDA

## DIRECT-SALES COMPARISON APPROACH

Land Comps of Note #1



ONE COMMERCIAL  
REAL ESTATE

### Metro Station South (Proposed)

965-997 E 24th St & 934-954 E 25th St | Hialeah, FL | 33013

Summary Details History Contacts Parcels Documents Notes

Map Satellite

Keyboard shortcuts Imagery ©2025 Airbus, Maxar Technologies Terms Report a map error

#### Cross-Streets

E/SEC E 8th Ave & E 25th St

#### Built

#### General Land Area

1.8 Acres

#### Improved SqFt

#### Gross Land Area SqFt

#### Net Land Area SqFt

78,540

#### Event Type Sale

Event Date

1/22/2024

Property Types

Land

Event Value

**\$16,271,900.00**

Price / Acre

**\$9,039,944.44**

#### Property Description

1.80 acres (78,540 SF) of mixed-use land zoned TOD. SF per appraiser. —

Proposed for 347-unit apartments in a 10-story building with ground-floor commercial space.

Price per Buildable Unit: \$46,893



# 1.63 Acre Mixed-Use Development Site

MIAMI, FLORIDA

## DIRECT-SALES COMPARISON APPROACH

Land Comps of Note #2

### 2301 NW 33rd Ave (7.29 Acres)

2301 NW 33rd Ave | Miami, FL | 33142

Summary Details History Contacts Parcels Documents Notes

Map Satellite

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**Cross-Streets**

N/NWC NW 27th Ave & Dolphin Expy

**Built**

**General Land Area**

7.29 Acres

**Improved SqFt**

**Gross Land Area SqFt**

**Net Land Area SqFt**

317,729

**Event Type**  
**Sale**

**Event Date**

6/7/2025

**Property Types**

Land

**Event Value**

**\$54,000,000.00**

**Price / Acre**

**\$7,407,407.41**

### Property Description

7.29 acres (317,729 SF) of industrial land zoned PLMUC. SF per appraiser. — Per Miami Dade County Memorandum, the land will be used for any compatible use that meets Miami International Airport's (MIA) demand for air travel and air cargo or for operational purposes as part of its \$9 billion modernization and capital improvement program.

Land was previously proposed for a 1,360 unit Multifamily Rental development with three towers.

Price per Buildable Unit: \$39,705

# 1.63 Acre Mixed-Use Development Site

MIAMI, FLORIDA

## DIRECT-SALES COMPARISON APPROACH

Land Comps of Note #3



ONE COMMERCIAL  
REAL ESTATE

### F.P. Multifamily (Proposed)

2621 NW 3rd St | Miami, FL | 33125

Summary Details History Contacts Parcels Documents Notes

Cross-Streets  
NEC of NW 27th Ave & NW 3rd St

General Land Area  
1.17 Acres

Subdivision

Gross Land Area SqFt

Built

Improved SqFt

General Land Area  
1.17 Acres

Net Land Area SqFt  
50,782

Event Type  
**Planning And Zoning**

Event Date  
**10/25/2024**

Property Types  
Land

Event Value  
**\$10,000,000.00**

Price / Acre  
**\$8,620,689.65**

**Property Description**

1.17 acres (50,782 SF) of commercial land zoned T6-8-0 (Urban Core), City of Miami. SF per Appraiser. — Proposed for 179 multifamily units & 2,632 SF of retail on 1.17 acres for a density of 153 Du/Ac.

The site was previously approved for a 179 Unit project known as 315 Flats.

Price per Buildable Unit: \$55,865

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The commercial real estate landscape has changed. The cycles of supply and demand will always change. Florida, and particularly in South Florida, is impacted by global economic and political events more than most. Capital is flowing from new markets, redefining the character of our communities. Embracing and understanding change allows us to better serve our clients.

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