



**FOR SALE: PONCE DEVELOPMENT SITE**

Prime Development Opportunity

- Avison Young is pleased to present **4225 & 4311 Ponce de Leon Boulevard** (“the Property”), a ±0.46 AC (±20,035 SF) mixed-use development opportunity located in desirable Coral Gables’ popular Merrick Park neighborhood.
- With nearly half-acre footprint and 200 feet of frontage along Ponce de Leon Boulevard, the Property is ideally suited for development of multiple uses such as office, hotel, retail and multifamily with a 3.5 FAR at a maximum density of 70,000 square feet up to a height of 100 feet.

Address	4225 & 4311 Ponce de Leon Boulevard
City & State	Coral Gables, FL 33146
Parcel Folio Numbers	03-4120-017-1230 & 03-4120-017-1240
Year Built	1956 / 1993
Lot Size	0.46 AC   20,035 SF
Building Area (Two Bldgs.)	3,665 SF
Current Use	Office
Projected Income (As Is)	\$140,000
Zoning	Commercial Use (C)
Floor Area Ratio & Height	3.0   3.5 with Med Bonus
Buildable Density	60,105 SF   70,123 with Med Bonus
Allowed Building Height	100 Feet
OFFERING PRICE	UNPRICED

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### STRATEGIC LOCATION PROXIMATE TO CRITICAL COMMERCIAL AND RETAIL CORRIDORS AND MASS TRANSIT

- With 200 feet of frontage along Ponce de Leon Boulevard in Coral Gables, the Property is ideally situated adjacent to Merrick Park, and walking distance to employers, entertainment, high-end shopping, dining, and mass transportation.
- The community surrounding Merrick Park seamlessly intertwines both residential and commercial components, creating the live-work-play environment desired by many professionals and affluent empty nesters.
- The Douglas MetroRail Station is a short walk from the Property and provides riders passage to Dadeland's Downtown, University of Miami, Miami's Downtown/Brickell Business District, Medical Center District, Port of Miami, and Miami International Airport.

### STRONG DEMOGRAPHICS

- Coral Gables is one of South Florida's most affluent neighborhoods. It is celebrated for its Mediterranean Revival architectural style and having some of Miami-Dade County's most desirable residential neighborhoods. The average income in Coral Gables approximated \$171,000 per household in 2019, and the median home value within a 1-mile radius of the Property is over \$610,000.
- Coral Gables is one of the cities in Miami-Dade County that people love and consider to be very safe to live, work, and play. It is consistently ranked as one of the safest places and most distinguished communities to live in the State of Florida.

### FAVORABLE ZONING

- Both parcels are zoned Commercial and located in the North Industrial Mixed-Use Overlay District (MXD), allowing for multifamily residential, office, retail or hotel. As-of-right zoning allows up to 3.0 FAR (3.5 FAR with Bonus) and a 10-story building up to 100 feet in height.
- The Coral Gables city commission may also approve up to 20 feet of additional height for the purpose of achieving increased floor to ceiling height in the multifamily residences.

### SUPERB ACCESS

- With four of the city's arterial roadways within proximity, future tenants and/or residents of the Property will also have the option to easily drive or participate in ride-sharing options to surrounding neighborhoods.
  - Bird Road (34,500 AADT) provides east/west connectivity throughout Miami Dade County and offers access to the Palmetto Expressway (SR 826) 3.7 miles to the west of the Property.
  - Ponce de Leon Boulevard (15,000 AADT) and LeJeune Road (27,000 AADT) are two of Coral Gables' primary north/south roadways that run parallel to one another. LeJeune Road also provides direct access to Miami International Airport just 4.1 miles to the north.
  - U.S. Route 1 (91,000 AADT), known also as South Dixie Highway, is Miami's major thoroughfare that runs along the city's coast and provides access to Interstate-95 approximately 3.4 miles east of the Property.



## Zoning Overview

- The Property is zoned Commercial and located in the North Industrial Mixed-Use District, and within Plate 9 of the Future Land Use and Zoning Maps of the City of Coral Gables. Current zoning guidelines allow building to 3.0 FAR and development of multiple uses such as office, retail, hotel, and multifamily. Under the Med bonus program the zoning laws allow a 3.5 FAR at a maximum density of 70,000 square feet up to a height of 100 feet. The District provides owners with specific regulations and incentives for development. For example, parking spaces are not required on any lot less than 11,000 square feet in the aggregate with a building less than 45 feet in height.

## Market Overviews

### Multifamily Market

- The demand for rental housing is evident in the tight vacancy rates across the greater Miami-Dade County market. Despite pandemic-induced pressure on rents and occupancy, for Class A rentals both metrics continue to hold strong with overall average rents at \$2,115 per month and occupancy above 93%. The desire to live in an upscale area that provides the urban lifestyle, as in the area where the Property is located, coupled with the financial barriers to home ownership are key drivers of the demand in the multi-family market.

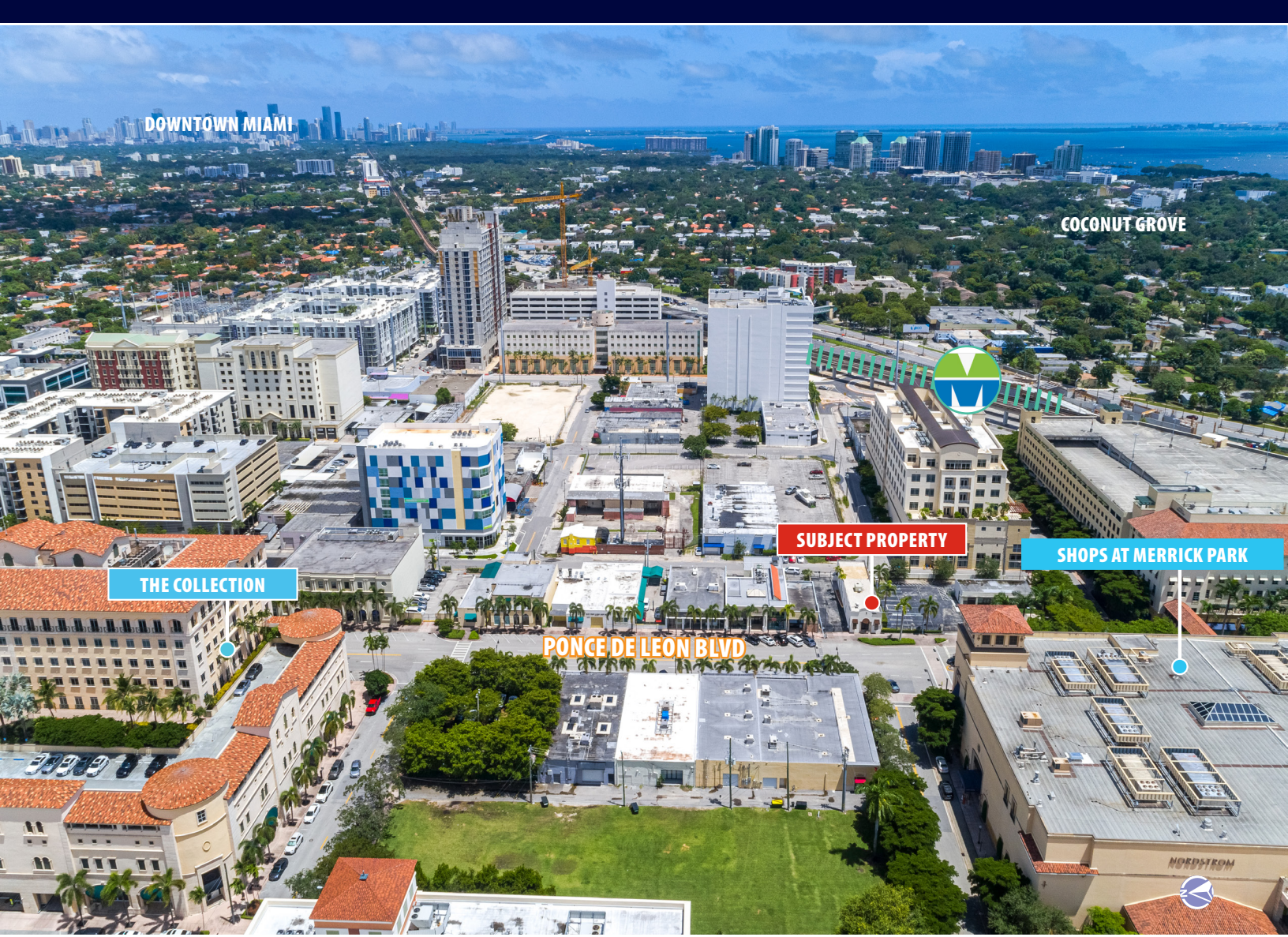
### Retail Market

- The combination of rising population and employment growth with reliably low vacancy rates and increasing rental rates, make Miami-Dade County, and specifically Coral Gables, one of the country's strongest retail markets. Vacancy rates remain low, with levels hovering around 4.2% as of the third quarter of 2020. Market rental rates have held steady at \$37.87 PSF.

### Office Market

- Home to over 70 foreign consulates and 1,100 multinational corporations, Miami-Dade County is a leader among the top office markets in the South. In recent years, the County's Class A market has grown to a total inventory of over 30 million square feet of office space. The market's occupancy has been continuously strong, reaching levels close to 90%.





### Coral Gables Statistics

<p><b>RETAIL</b></p> <p><b>3.7M</b> SF INVENTORY</p>	<p> <p><b>324K</b> SF UNDER CONSTRUCTION</p> </p>	<p> <p><b>\$47.26 PSF</b> MARKET RENT</p> </p>	<p> <p><b>5.3%</b> MARKET CAP RATE</p> </p>
<p><b>OFFICE</b></p> <p><b>11.3M</b> SF INVENTORY</p>	<p> <p><b>537K</b> SF UNDER CONSTRUCTION</p> </p>	<p> <p><b>\$42.62 PSF</b> MARKET RENT</p> </p>	<p> <p><b>6.0%</b> MARKET CAP RATE</p> </p>
<p><b>RESIDENTIAL</b></p> <p><b>8,707</b> UNITS OF INVENTORY</p>	<p> <p><b>1,927</b> UNITS UNDER CONSTRUCTION</p> </p>	<p> <p><b>\$2,045</b> / MONTH MARKET RENT</p> </p>	<p> <p><b>5.0%</b> MARKET CAP RATE</p> </p>



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