



## Property Features

Property	1	2
<b>Address</b>	640 NW 20 Ave	2010 NW 7 Street 622 NW 20 Ave
<b>Building Size</b>	1,874 SF	4,985 SF
<b>Year Built</b>	1933	1960
<b>Lot Size</b>	6,060 SF	11,380 SF
<b>Zoning</b>	T6-8 O	T6-8 O/T3-O
<b>Frontage</b>	±110' on NW 7 <sup>th</sup> Street	

## Development Opportunity

- Zoning: T6-8 O/T3-O
- Max Height: 8 / 2 Stories
- Potential Building Size: 74,600 SF
- Rentable Buildable Area: 44,294 SF
- Total Buildable Units: 51

## Building and Location Features

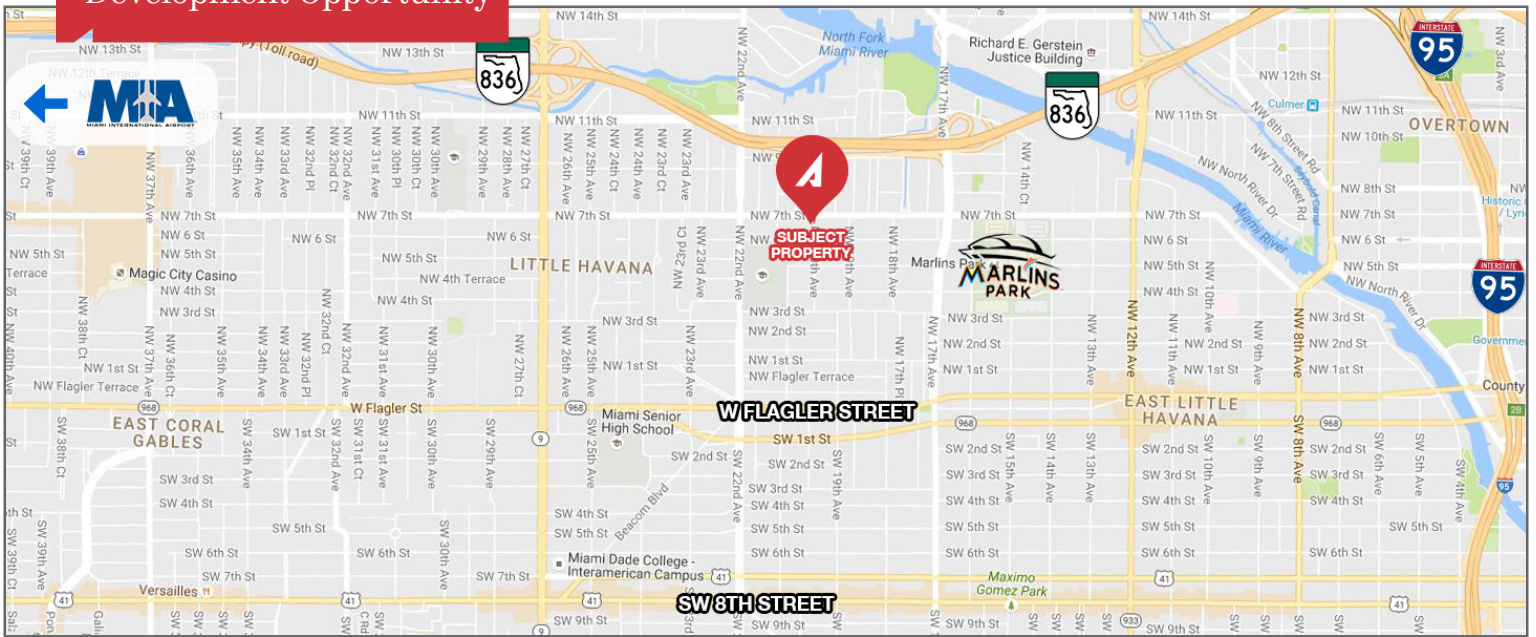
- Close proximity to Dolphin Expressway (approximately ½ mile)
- Walking distance to public transportation
- Located on commercial corridor with north and east access to main thoroughfare
- In-place income potential

For more information:

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**For Sale**  
**Development Opportunity**



**Demographics**

	1 Mile	3 Mile	5 Mile
POPULATION	54,871	343,501	548,581
ANNUAL GROWTH RATE	1.13%	1.35%	1.25%
AVE. HH INCOME	\$ 31,493	\$ 55,784	\$ 59,224
TRAFFIC COUNT	29,665 vehicles per day		

**Distance to Points of Interest**

MARLINS BALLPARK	0.5 miles
MIAMI INTERNATIONAL AIRPORT	4.6 miles
SR 836	0.6 miles
I-95	6 miles

**Executive Summary**

The subject property is located on the Northwestern border of the Little Havana Submarket in the City of Miami. Positioned west of Downtown Miami and Brickell, the assemblage is situated on the corner of NW 7th St and NW 20th Ave. Currently, 6,859 SF of building space exists on the properties, which can be utilized to generate in-place income through the planning and permitting process, until redevelopment commences.

In the last 30 years, Little Havana has emerged as a vibrant Cuban enclave. Recognized regionally, nationally and internationally as a vibrant commercial district and tourist destination, the area attracts millions of visitors annually. With a population of over 54,000 people, Little Havana has one of the highest residential densities in the city. The area is comprised of a combination of single-family, duplex and medium density multi-family, low and high rise structures. Its centrally located business district is comprised of offices, restaurants, entertainment and diverse shopping opportunities. The City of Miami's Miami 21 Code regulates development standards that emphasize growth and revitalization, in favor of mixed-use, high density, high intensity vertical re-development. The subject properties are zoned T6-8 O and T3- O, potentially allowing a redevelopment opportunity of an eight story building.



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### Assemblage Opportunity 1-5

<b>Lot Size</b>	43,150 SF
<b>Zoning</b>	T6-8 O/ T3-O
<b>Max Height</b>	8 / 2
<b>Potential Building Size</b>	126,510 SF
<b>Rentable Buildable Area</b>	77,921 SF
<b>Buildable Units</b>	81

The five parcel development site, currently zoned T6-8 O and T-3 O, consists of 43,150 SF of land and is an ideal opportunity for a ground-up redevelopment. The Miami 21 development regulations permit retail, office, multifamily, hospitality and mixed-use development of up to 126,510 SF of gross buildable area (GBA). The maximum height of the development allows up to eight stories high on land zoned as T6-8 O and up to two stories high on land currently zoned T-3 O. The combined total density currently permits 81 dwelling units.

### Rezoning Development Potential

<b>Lot Size</b>	43,150 SF
<b>Zoning</b>	T6-8 O/ T4-O
<b>Max Height</b>	8 / 3
<b>Potential Building Size</b>	144,358 SF
<b>Rentable Buildable Area</b>	90,237 SF
<b>Buildable Units</b>	90

Opportunity to maximize the potential GBA may exist if an individual submits a rezoning application and is permitted authorization from the City of Miami to up-zone the land from T3-O to T4-O zoning. This would potentially allow an additional 17,848 SF of buildable area with a total GBA of 144,358 SF. The potential building height would increase by one story, the rentable buildable area would increase by 12,317 SF and the combined total density would increase by nine units, permitting a mixed-use development opportunity with the gross potential of 90 dwelling units.

## Comparables

A search of recent sales in the Little Havana Submarket yielded four comparable sales from August, 2015 to the present time.

Three factors were identified and held as standards in order for a property to be considered a comparable sale:

- Neighborhood: Little Havana
- Highest and Best Land Use: Redevelopment
- Zoning: T6-8 O, which enables similar development opportunities for each property

The Sales are summarized below:

	1927 W Flagler Street	601-619 NW 12 Ave	127 NW 12 Ave	601 NW 22 Ave
<b>Year Built</b>	1966	1950/1972	1923	1965
<b>Building Size (SF)</b>	5,207 SF	16,653 SF	2,622 SF	2,548 SF
<b>Building Price/SF</b>	\$ 163.24	\$126.10	\$266.97	\$225.67
<b>Lot Size (SF)</b>	8,650 SF	21,322 SF	7,150 SF	6,200 SF
<b>Land Price/SF</b>	\$98.27	\$98.49	\$97.90	\$92.74
<b>Zoning</b>	T6-8 O	T6-8 O	T6-8 O	T6-8 O
<b>Date Sold</b>	3/29/2016	1/04/2016	12/16/2015	8/26/2015
<b>Sale Price</b>	\$850,000	\$2,100,000	\$700,000	\$575,000

per CoStar

## Market Rental Rates

As a result of the New Miami 21 Zoning Code, demand for high intensity/high density growth has been driving real estate prices upward. With limited available land in Downtown Miami, Brickell and other areas East of I-95, development opportunities are rapidly expanding westward into Little Havana & Allapattah.

### Class B Multifamily

**Effective Rental Rate Per SF** \$ 1.80

**Effective Rental Rate Per Unit** \$1,535

### Effective Rental Rate Per Bedroom Type

**Studio** \$ 800

**1 Bedroom** \$1,250

**2 Bedroom** \$1,750

**3 Bedroom** \$1,900

**Vacancy Rate** 2.8%

per CoStar

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