

1400 NW 14th Avenue
Miami, FL 33125
Development Site

14TH + 14TH



Colliers
INTERNATIONAL

Offering Memorandum

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14TH + 14TH

Health District +

+ Mast Capital Development

+ Miami River

Executive Summary



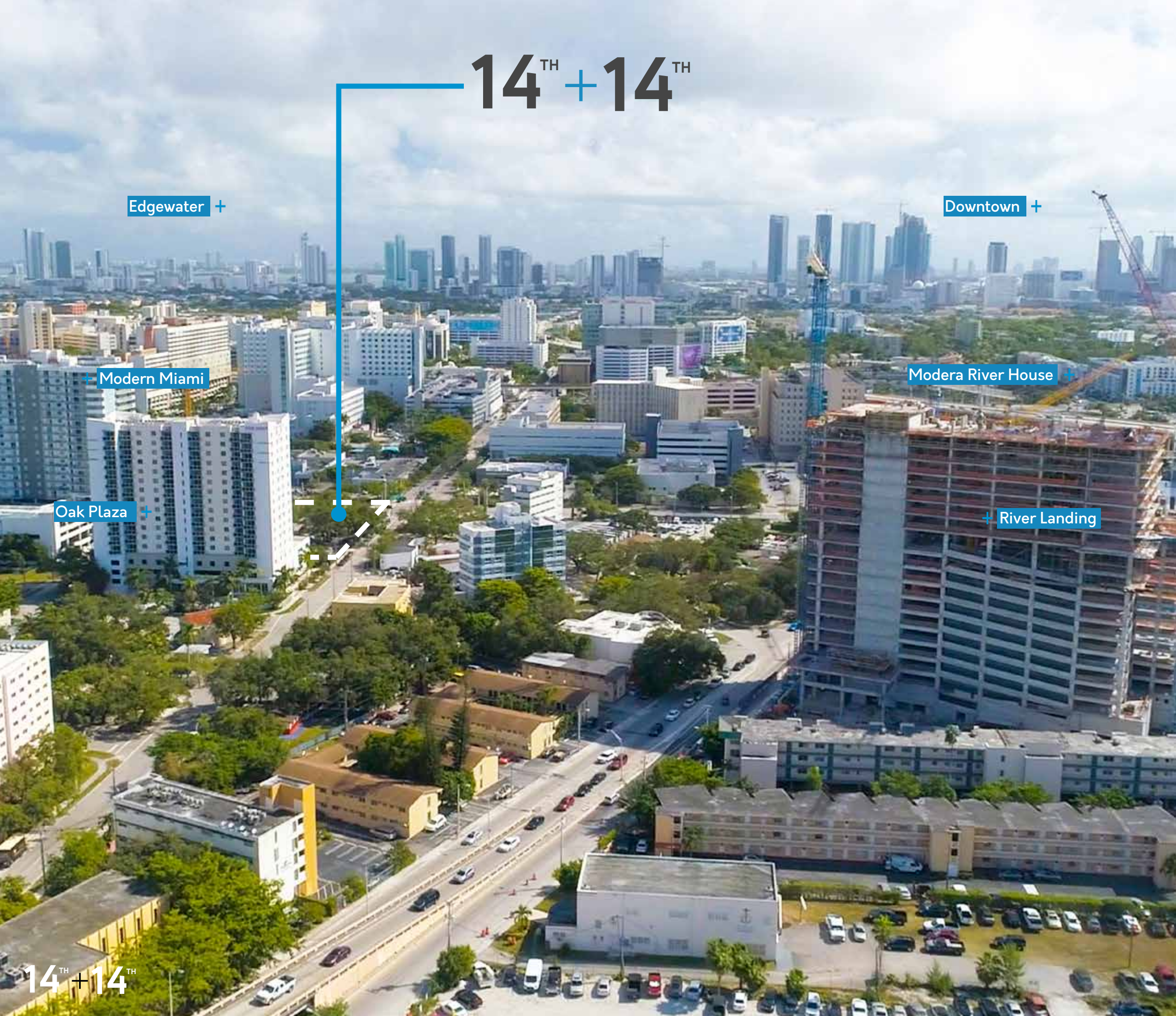
+ Colliers International Urban Core Division is pleased to present a 55,018 SF development site centrally located on the Western Border of Miami’s Health District & Civic Center, the second largest employment hub in the County.

+ The property has great transit connectivity with the 836 Expressway and Civic Center Metrorail Stations only a few blocks east.

+ 14th & 14th neighbors three successful large apartment towers and is one block from the impressive River Landing Shops and Residences Mixed-Use Development with over 400,000 SF of shops and restaurants.

+ 14th & 14th is on a prominent intersection with great sight lines guaranteed because of the surrounding wide streets.

+ Development opportunity for an apartment buildings or mixed-use project with apartments, extended stay hotel and ground floor retail.



Investment Summary



ADDRESS: 1400 NW 14th Street
Miami, FL 33125



PROPERTY TYPE: Previously Developed Land with great Development Potential, one 1,104 SF building on site.



ZONING: T6-12 O



DENSITY : 150 D/U



DEVELOPMENT POTENTIAL: 189+

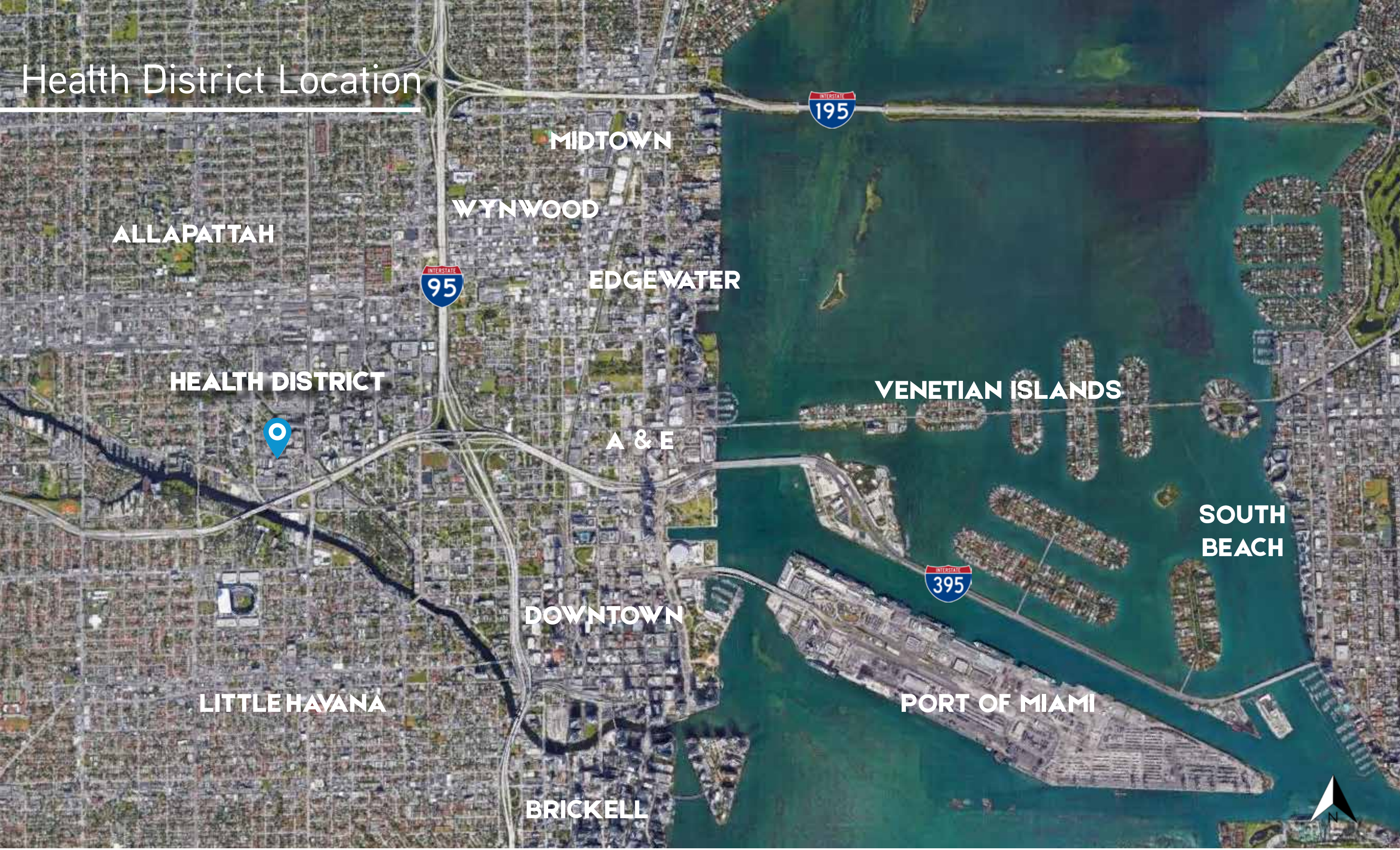


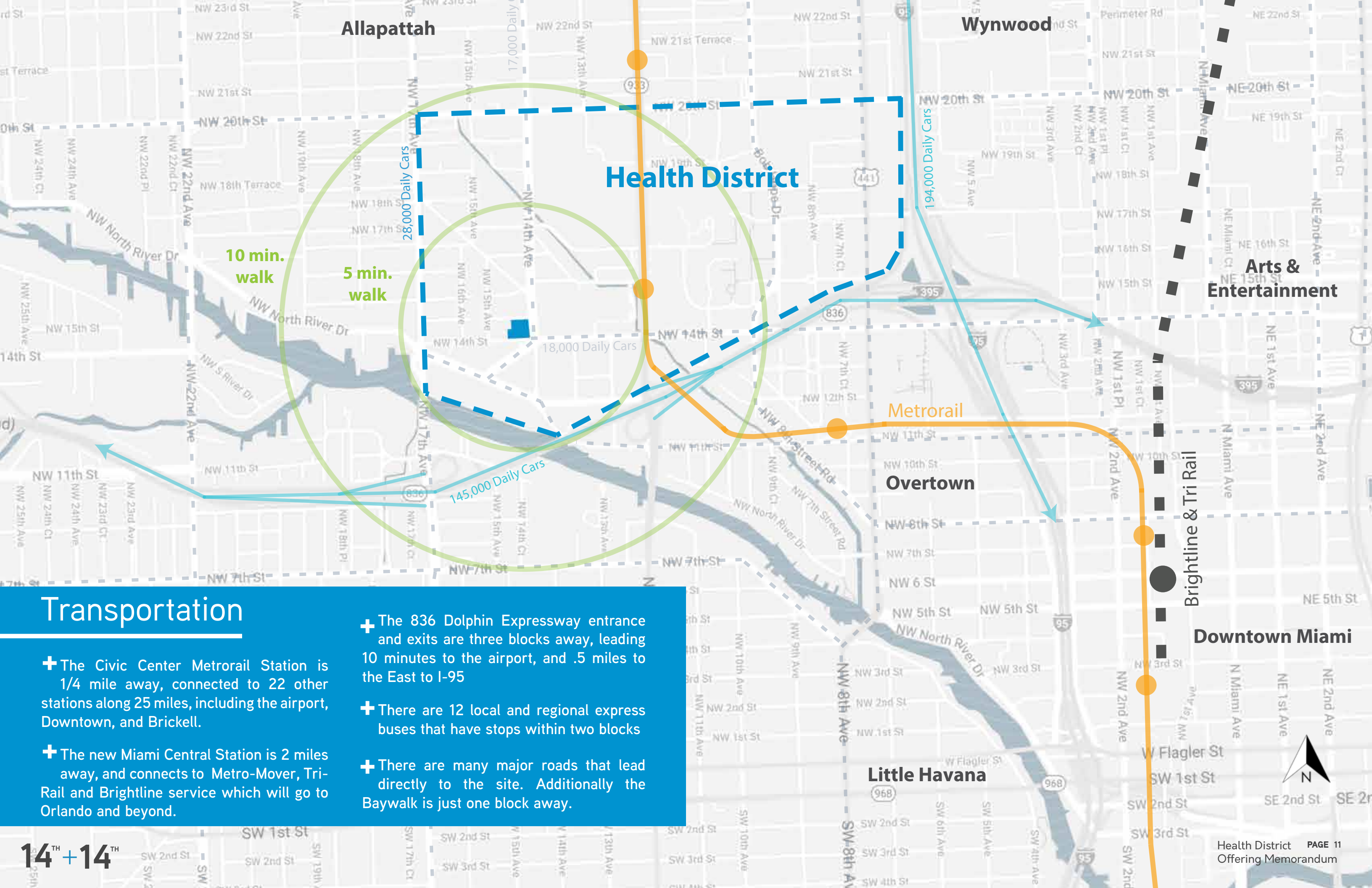
LOT SIZE: 55,018 SF



SALE PRICE: \$9,600,000.00
CURRENTLY INCOME PRODUCING **\$12,000** PER MONTH FROM USE AS A STAGING AREA FOR CONSTRUCTION.

Heath District Location





Transportation

- ✚ The Civic Center Metrorail Station is 1/4 mile away, connected to 22 other stations along 25 miles, including the airport, Downtown, and Brickell.
 - ✚ The new Miami Central Station is 2 miles away, and connects to Metro-Mover, Tri-Rail and Brightline service which will go to Orlando and beyond.
- ✚ 10 minutes to the airport, and .5 miles to the East to I-95
 - ✚ There are 12 local and regional express buses that have stops within two blocks
 - ✚ There are many major roads that lead directly to the site. Additionally the Baywalk is just one block away.

Comparable Apartment Leases



Miami International Airport

River Run Yacht Club

Tequesta Knoll

State Attorney

Civic Tower Apartments

Oaks Plaza

Completed in 2013
1444 NW 14th Ave

One Bedroom -	800 SF
	\$1,449 to \$1,500
	\$1.84 PSF average
Two Bedroom -	1,128 to 1,213 SF
	\$1,600 to \$1,730
	\$1.44 PSF Average

Modern Miami

Completed in 2013
1444 NW 14th Ave
166 units sold for \$47.45 M in October, 2018.

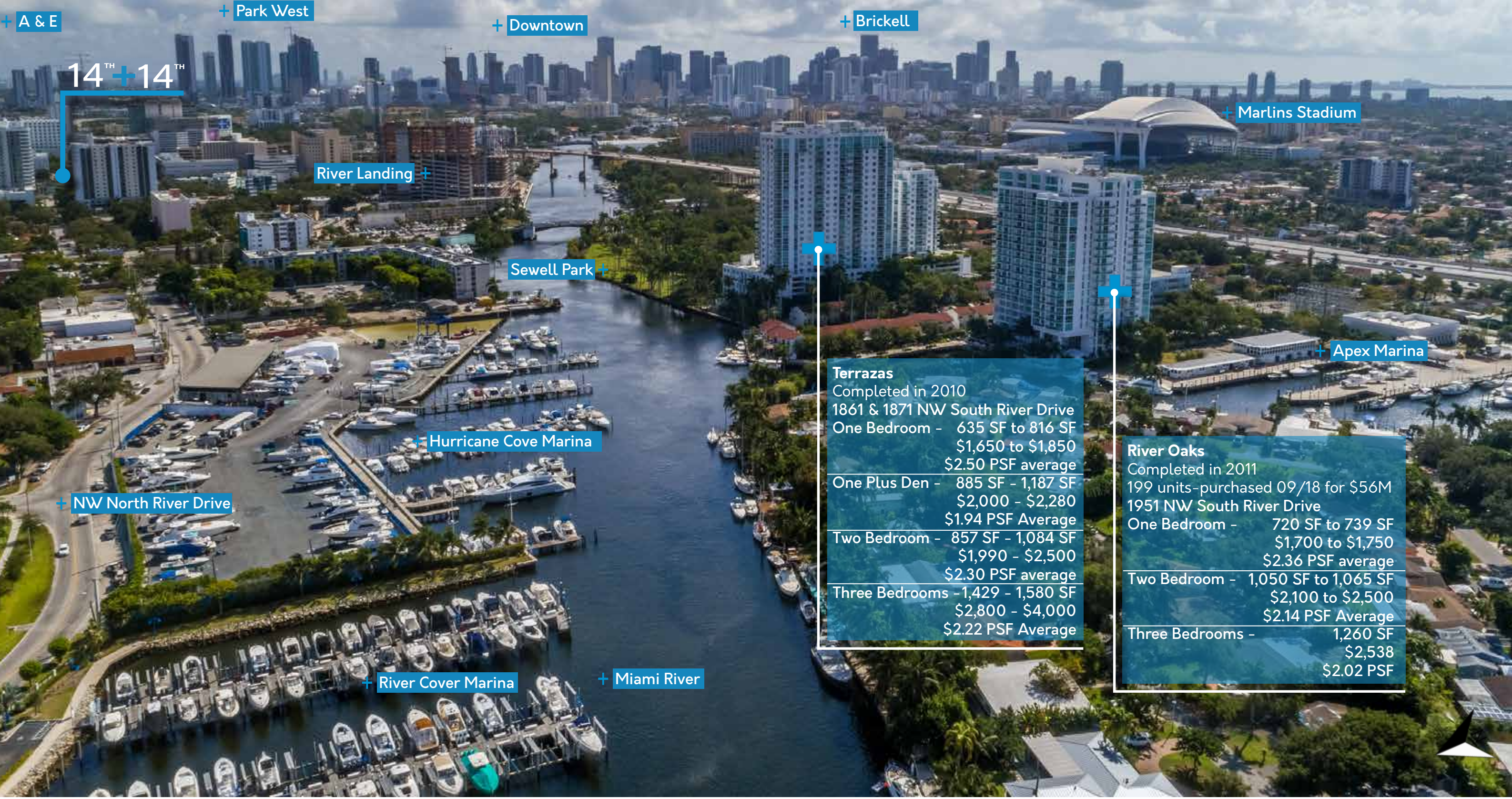
Studio -	401 SF
	\$1,409 to 1,579
	\$3.71 PSF average
One Bedroom -	556 SF to 954 SF
	\$1,634 to \$2,185
	\$2.42 PSF Average
Two Bedroom -	1,116 SF to 1,148 SF
	\$2,175 to \$2,675
	\$2.14 PSF average

Somerset Tower

Completed in 2008
1545 NW 15th Street Road

One Bedroom -	793 SF
	\$1,400 to \$1,700
	\$1.95 PSF average
Two Bedroom -	1,092 SF
	\$1,810 to \$2,120
	\$1.80 PSF Average

Comparable Apartment Leases



Comparable Apartment Leases



Modera River House		
Completed in 2017		
1170 NW 11th Street		
Studio -	506 SF - 588 SF	
	\$1,645 to \$1,825	
	\$3.25 PSF average	
One Bedroom -	664 SF - 788 SF	
	\$1,910 to \$2,115	
	\$2.77 PSF average	
Two Bedroom -	943 SF - 1,247 SF	
	\$2,195 to \$2,585	
	\$2.25 PSF average	
Three Bedroom -	1,233 SF	
	\$2,970 to \$3,090	
	\$2.46 PSF average	



River Landing - Shops & Residences

- + 800' away from 14th & 14th!
- + 5 story vertical power center with Publix, Hobby Lobby, West Marine, Ross, Old Navy, TJ Maxx, and many more
- + 528 market rate apartments, and offices
- + 850' long, 50' wide linear park along the river with additional large green spaces
- + 'Restaurant Row' with 9+ restaurants
- + The \$424 million development is well underway, completion expected early 2020

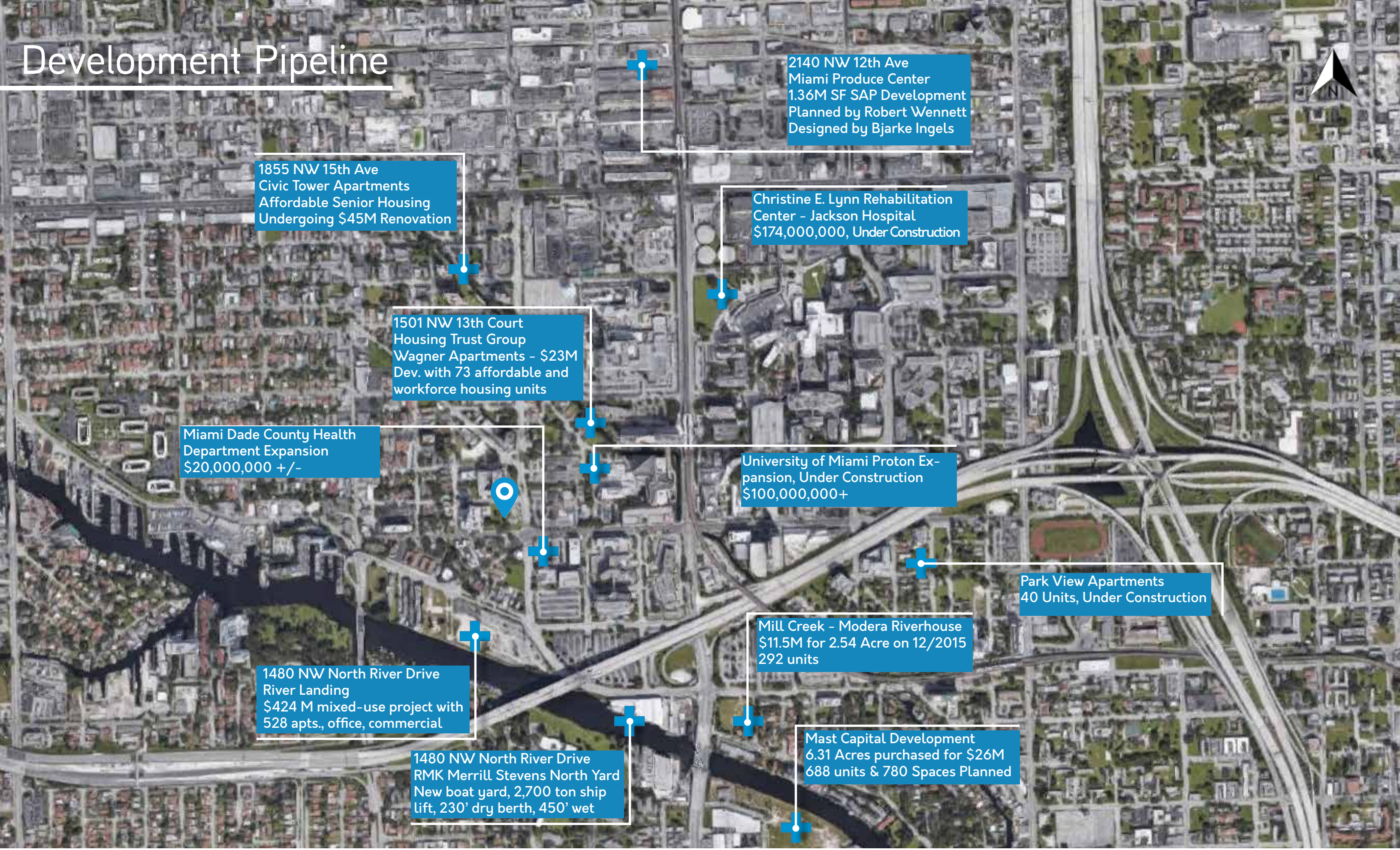




Employment Hub

- + Second largest concentration of medical & research facilities in the country
- + The health District is also known as Civic Center for the many government offices, courts and civic buildings
- + Second largest employment center in Miami-Dade County
- + Jackson Hospital is in the midst of a \$1.5 Billion, 10-year capital plan that includes new construction projects, renovations, and infrastructure improvements
- + There is room for additional development in and around the district, which is sure to grow to meet the needs of the growing Miami-Dade County population

Development Pipeline



2140 NW 12th Ave
Miami Produce Center
1.36M SF SAP Development
Planned by Robert Wennett
Designed by Bjarke Ingels

1855 NW 15th Ave
Civic Tower Apartments
Affordable Senior Housing
Undergoing \$45M Renovation

Christine E. Lynn Rehabilitation
Center - Jackson Hospital
\$174,000,000, Under Construction

1501 NW 13th Court
Housing Trust Group
Wagner Apartments - \$23M
Dev. with 73 affordable and
workforce housing units

Miami Dade County Health
Department Expansion
\$20,000,000 +/-

University of Miami Proton Ex-
pansion, Under Construction
\$100,000,000+

Park View Apartments
40 Units, Under Construction

1480 NW North River Drive
River Landing
\$424 M mixed-use project with
528 apts., office, commercial

Mill Creek - Modera Riverhouse
\$11.5M for 2.54 Acre on 12/2015
292 units

1480 NW North River Drive
RMK Merrill Stevens North Yard
New boat yard, 2,700 ton ship
lift, 230' dry berth, 450' wet

Mast Capital Development
6.31 Acres purchased for \$26M
688 units & 780 Spaces Planned



Development Potential

Planning & Zoning Information

Lot Disposition

Lot Coverage: 80% max = 44,014 SF
Floor Lot Ratio: 8 / 30% Additional Public Benefit 440,144 + 132,043 = 572,187 SF
Density: 150 du/ac max 189 residential units, or 378 lodging

Building Setback

Principal Front: 10 ft. min; 20 ft. min above 8th story
Secondary Front: 10 ft. min; 20 ft. min above 8th story
Side: 0 ft. min; 30 ft. min above 8th story
Rear: 0 ft. min; 30 ft. min above 8th story

Development Potential

Transit & Parking

14th & 14th is one-quarter mile to the Civic Center Metrorail station and also has 12 local and regional bus lines that have stops within 2 blocks, it falls within the D1 Transit Corridor Map. This can allow for a 30% parking reduction by waiver, or 50% reduction by payment into the Transit Enhancement Trust Fund. This property can become a vibrant Transit Oriented Development.

Hospitality Density

Two Lodging units are equal to one residential unit, the density rights can also be utilized as a combination of both residential and lodging, ex: 110 Residential and 158 Lodging ($110 + 158/2 = 189$)

Workforce Housing Density Bonus

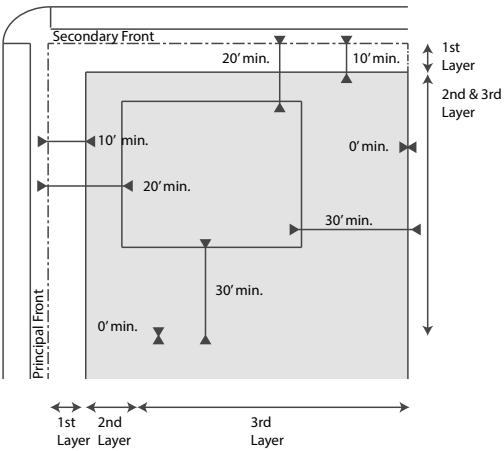
The voluntary Workforce Housing Bonus can also be applied allowing for up to 100% density bonus in exchange for 10% of housing units being set aside for tenants whose families earn 60% to 140% of the County's Median Income. This means the by right 189 units can reach as high as 378 units. A portion of these units can still be applied to lodging uses as well.

Additional Information

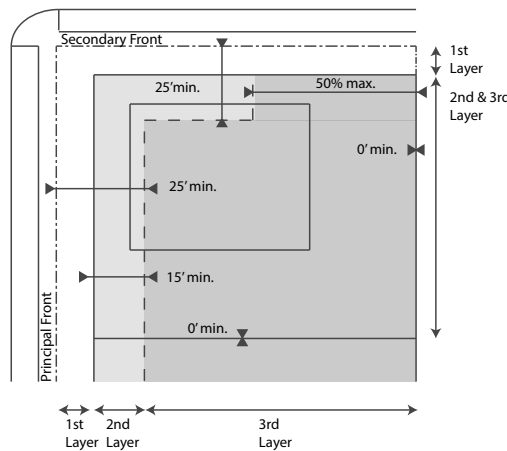
Above the 8th Story, there is a max. 15,00 SF floorplate for residential and Lodging, and 30,000 SF max. for Office and Commercial.

Miami 21 Zoning Code Chapter 5.6 Urban Core Transect

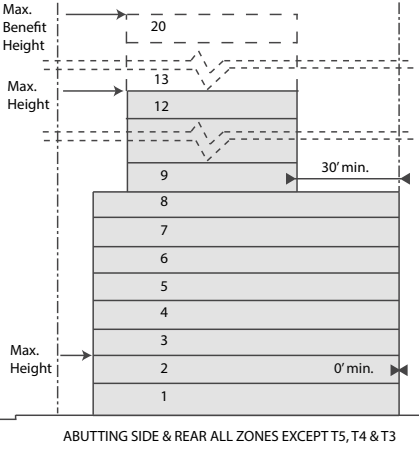
Building Placement



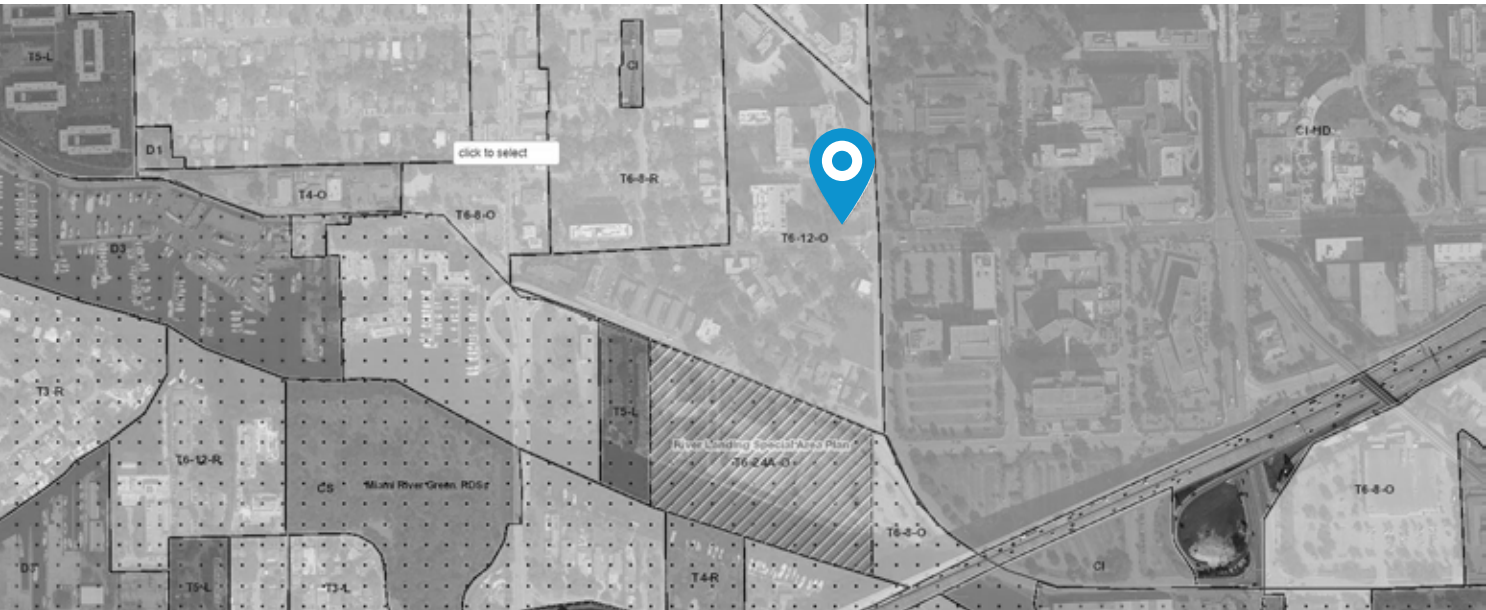
Parking Placement



Building Height



Miami 21 Zoning Map





14TH + 14TH

Contact Details

Aaron DeMayo

Commercial Associate
aaron.demayo@colliers.com
+1 305 842 9330

Mika Mattingly

Executive Vice President
mika.mattingly@colliers.com
+1 786 486 4391

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Offers should be submitted in the form of a standard non-binding Letter of Intent, which can be found on the Colliers International Document Center, and must specify the following: Price (Call for pricing guidance), Length of Inspection Period, Length of Closing Period, Amount of earnest money deposit at the execution of a Purchase and Sale Contract, and Amount of additional deposit upon expiration of Inspection Period.

Colliers International South Florida, LLC
801 Brickell Avenue | Miami, FL 33131

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