

# LITTLE RIVER LOTS

119 NW 61 ST | 5527 NW MIAMI CT | 5921 NW 1 AVE | 6345 NE 1 AVE

5527 NW MIAMI CT

5921 NW 1 AVE

119 NW 61ST

**CONFIDENTIAL MEMORANDUM**

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# LITTLE RIVER LOTS

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# PROPERTY OVERVIEW

The properties consist of four vacant lots "Little River " subdivision of Miami FL. The lots have similar zoning allowing for more density on the T5 lots and less on the T3. Combined, the lots total 27,080 ft of land with the potential "by right" to build twenty-three units. The owners' vision is that of a loosely tied "Townhome Enclave".

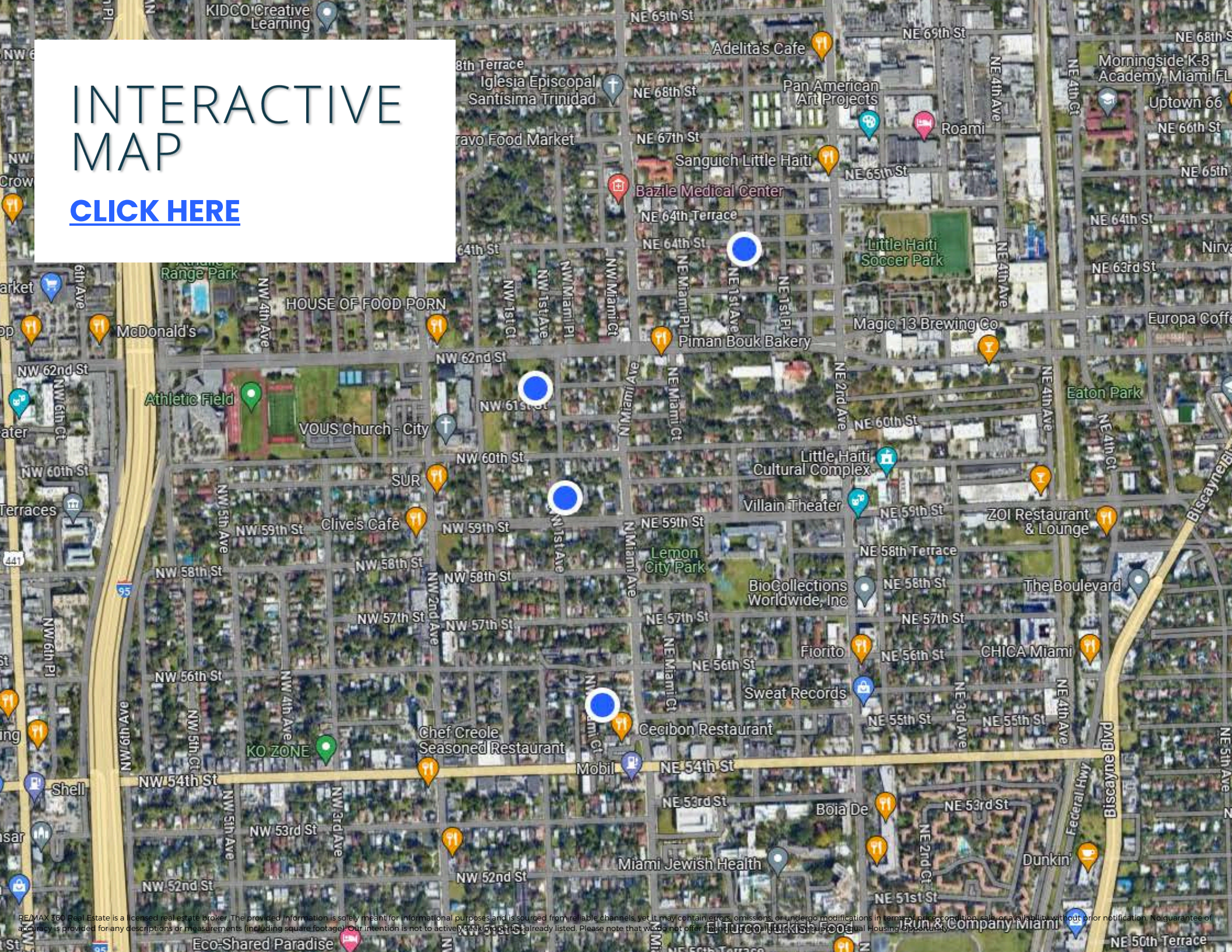
All the parcels are positioned centrally within the Little River vicinity, nestled just northwest of the prosperous Edgewater and NIMO neighborhoods. To the south lie Downtown Miami and Miami Beach, while to the north, North Miami Beach remains a focal point for developers. As of 2024, it comprises 9% of Miami's units under construction, marking a significant surge from slightly over 4% prior to 2019.

Sales volume accelerated in 2021 but has since slowed, with \$110 million in volume in 2022 and 2023 volume totaling \$170 million, still, this remains elevated relative to pre-pandemic levels.





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# 119 NW 61 ST

The subject property is a one-parcel lot. The site has approximately 50 ft frontage on NW 61 Street North to South and close to 148 ft deep.

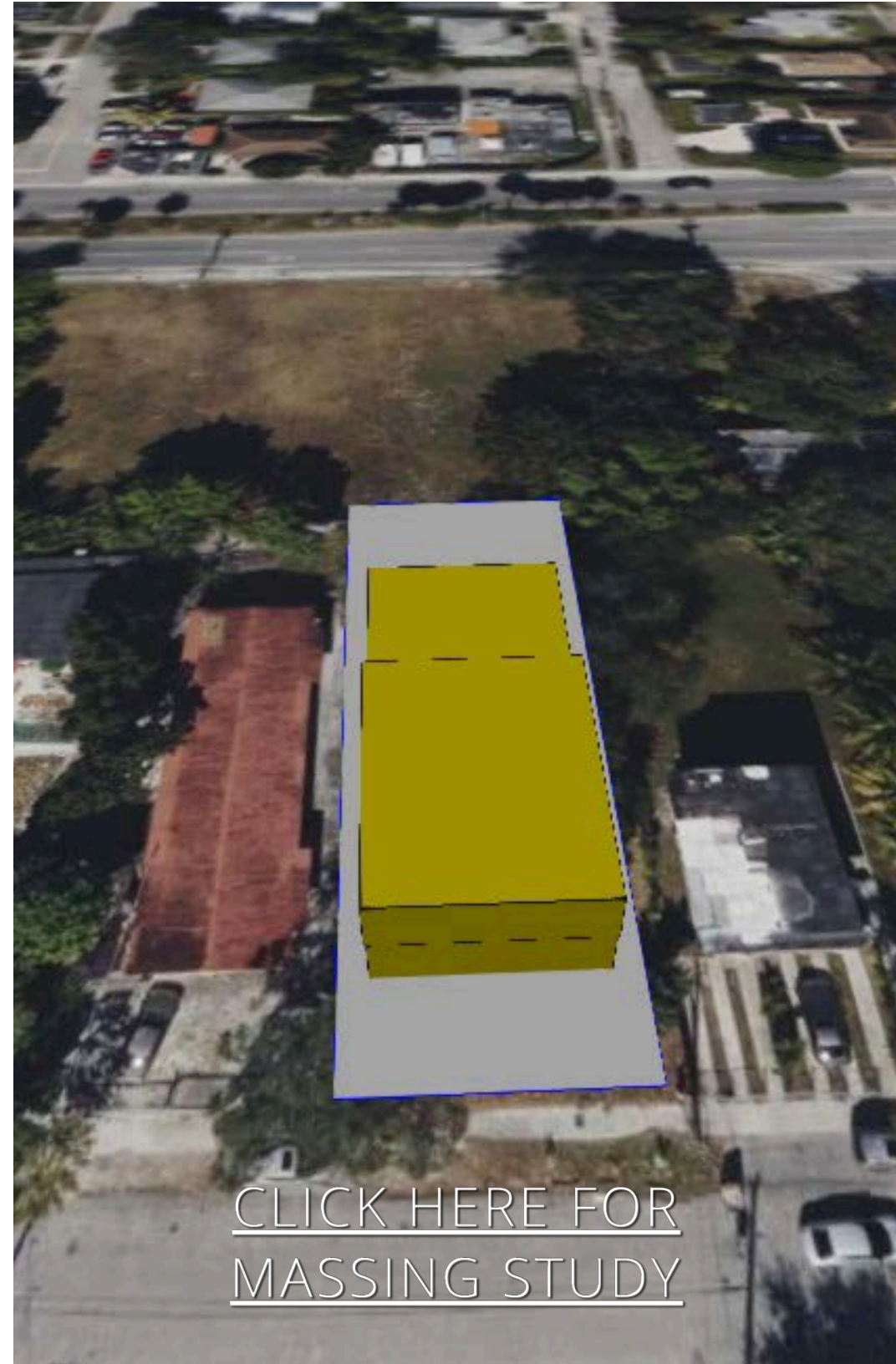
## PROPERTY HIGHLIGHTS

- 0.17 AC Lot
- 7,150 SF Lot
- T-3, O zoning
- **(4) buildable units: \$492,424.00**
- **Entire Assemblage: \$2,192,148.00**





# REDEVELOPMENT POTENTIAL







# 5527 NW MIAMI CT

The subject property is a one-parcel lot. The site has approximately 80 ft frontage on NW Miami CT East to West and close to 118 ft deep.

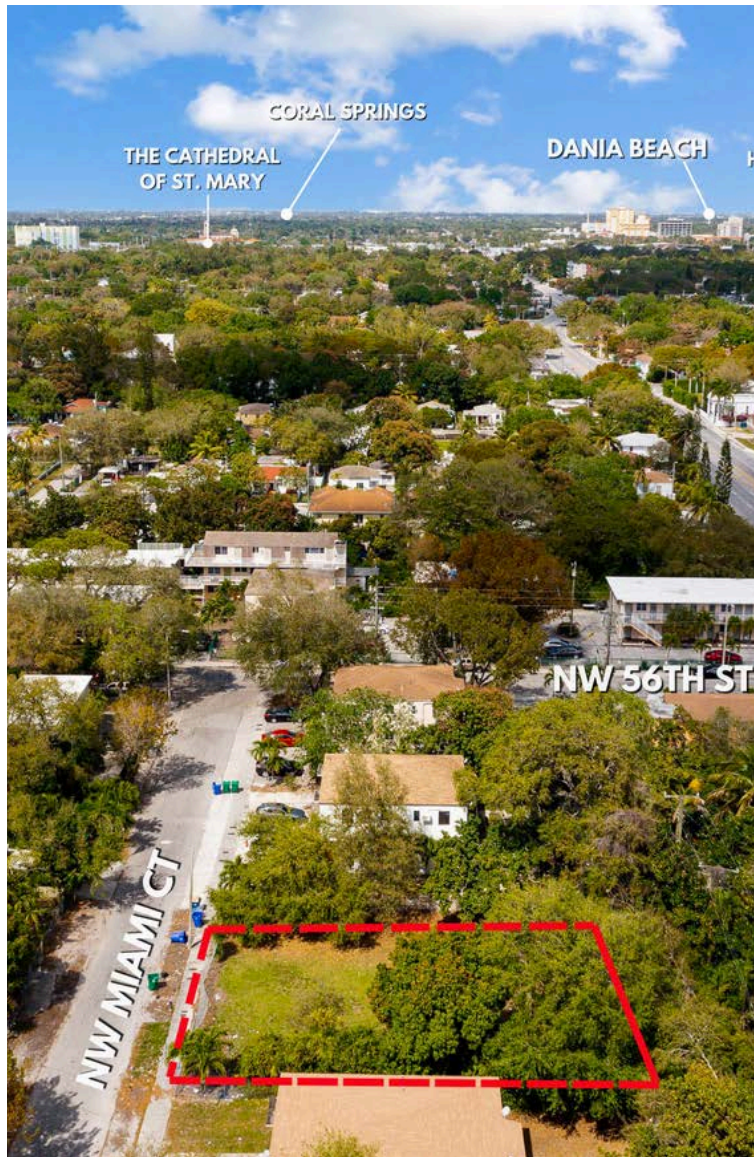
## PROPERTY HIGHLIGHTS

- 0.23 AC Lot
- 9,947 SF Lot
- T-4, R zoning
- **(8) buildable units: \$666,666.00**
- **Entire Assemblage: \$2,192,148.00**





# REDEVELOPMENT POTENTIAL





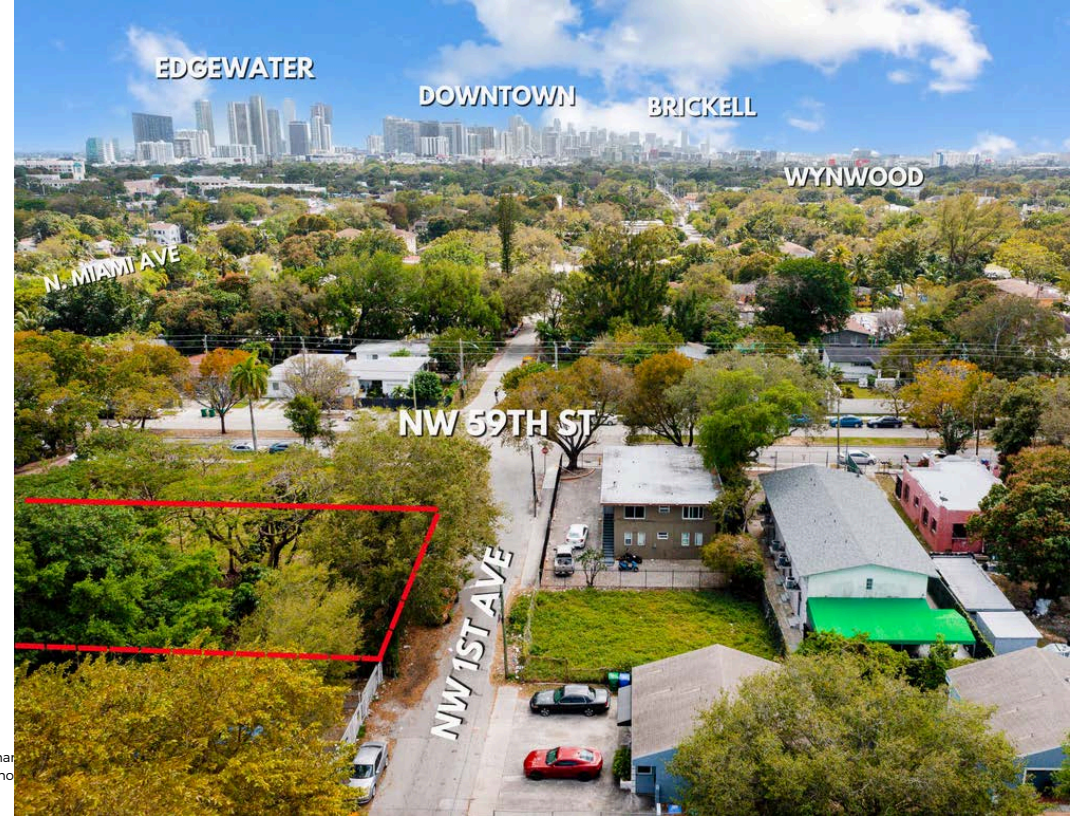


# 5921 NW 1 AVE

The subject property is a one-parcel lot. The site has approximately 50ft frontage on NW 1 Ave East to West and close to 111 ft deep.

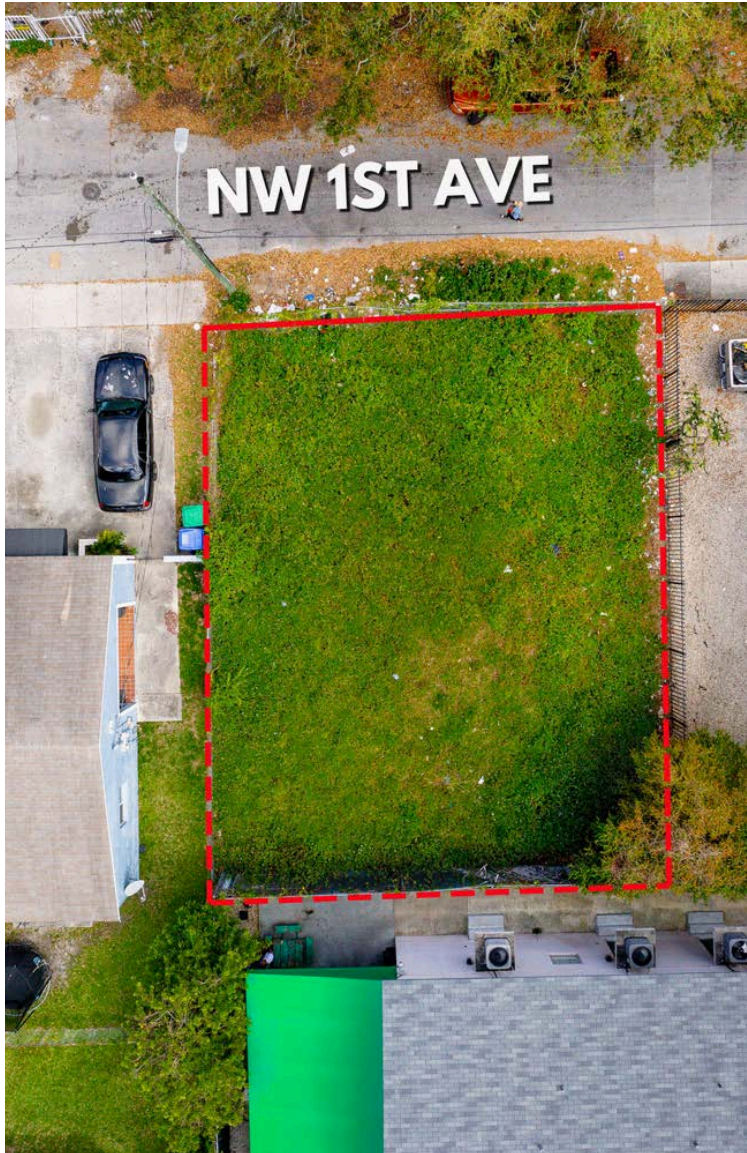
## PROPERTY HIGHLIGHTS

- 0.13 AC Lot
- 5,500 SF Lot
- T-5, R zoning
- **(9) buildable units: \$378,787.00**
- **Entire Assemblage: \$2,192,148.00**





# REDEVELOPMENT POTENTIAL



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# 6345 NE 1 AVE

The subject property is a one-parcel lot. The site has approximately 52ft frontage on NE 1 Ave East to West and close to 95 ft deep.

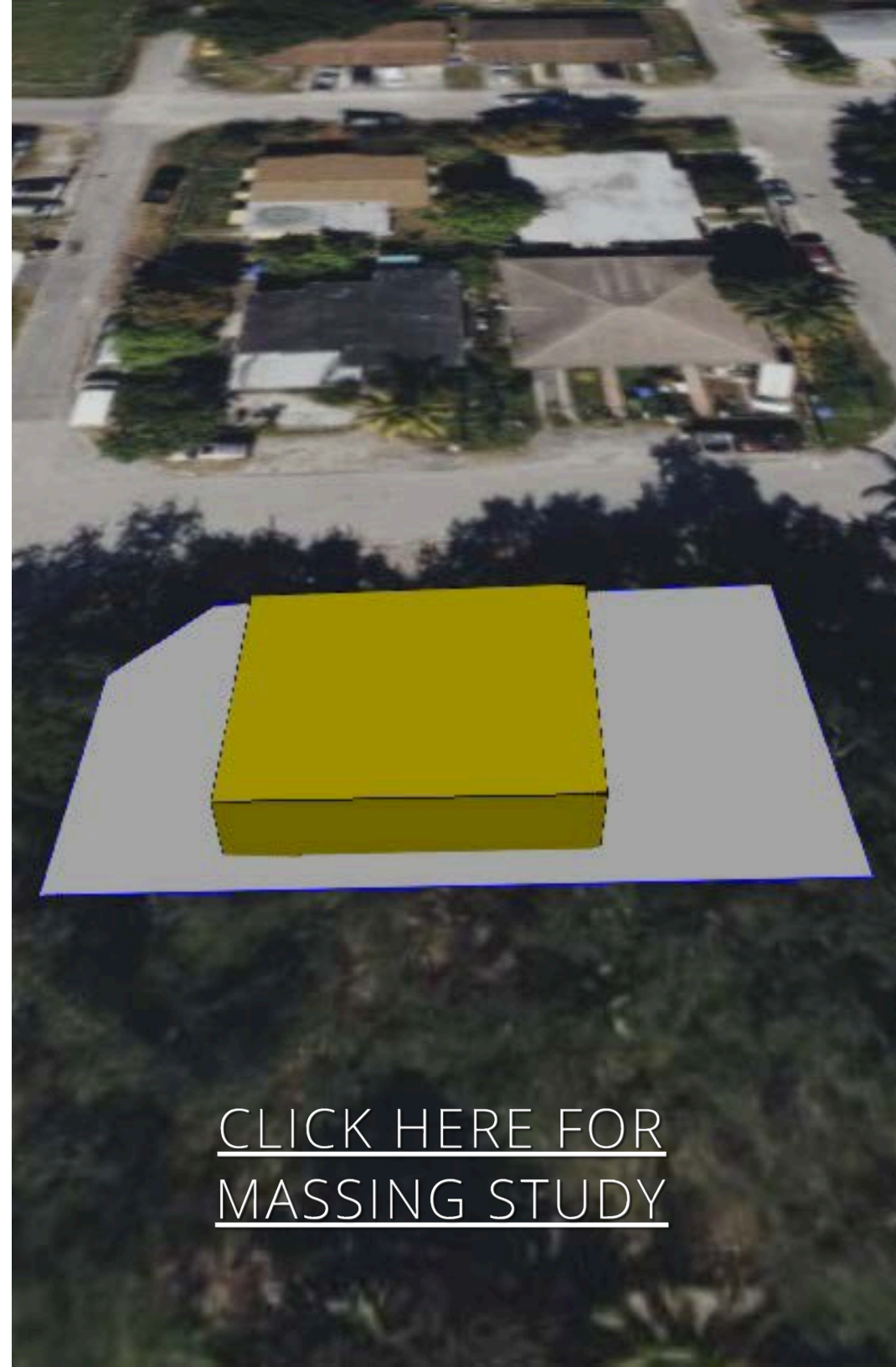
## PROPERTY HIGHLIGHTS

- 0.11 AC Lot
- 4,750 SF Lot
- T-5, R zoning
- **(2) buildable units: \$327,135.00**
- **Entire Assemblage: \$2,192,148.00**





# REDEVELOPMENT POTENTIAL





# NEARBY DEVELOPMENT



## WEST LITTLE RIVER

### **YORAM IZHAK'S IMC SCORES \$44M CONSTRUCTION LOAN FOR WEST LITTLE RIVER MIXED-USE PROJECT**

IMC Equity Group scored a \$43.8 million construction loan for a multifamily and industrial project in West Little River, near its Northside Shopping Center.

IMC, led by Yoram Izhak, plans a pair of six-story apartment buildings with 161 units, combined, and an adjacent four-story, roughly 123,000-square-foot self-storage facility at 2751 and 2795 Northwest 84th Street and 8400 Northwest 27th Avenue, according to company filings to Miami-Dade County and property records.

The project, called Northside Village, will have about 23,000 square feet of retail space, including restaurants, Carlos Segrera, IMC's chief investment officer, told The Real Deal. New York-based Popular Bank issued the construction loan, records show. The financing has a floating interest rate and a three-year term with extension options, according to Segrera.

Construction started in December and is expected to be completed by summer of next year. The 5.2-acre development site, which is in an unincorporated area of Miami-Dade, consists of three lots. IMC bought two of the lots spanning 4.7 acres as part of its \$18 million purchase in 2010 of Northside Shopping Center at 7900 Northwest 27th Avenue.



# NEARBY DEVELOPMENT



## LITTLE HAITI

### ***EX-MLB PLAYER MO VAUGHN PARTNERS WITH HYPERION ON 147-UNIT MULTIFAMILY PROJECT IN LITTLE HAITI***

Ex-Major League Baseball player Mo Vaughn wants to develop a multifamily building in Little Haiti, marking at least his second proposed Miami project in the past year. Vaughn, who founded affordable housing real estate firm Omni America, along with Hyperion Group and additional partners plan a 147-unit apartment building with ground-floor retail. The project would span nearly an acre at 43 Northeast 53rd Street, as well as 40 and 50 Northeast 54th Street, according to Miami records and Hyperion CEO Rob Vecsler. The other partners are Omni America co-founder Eugene Schneur and managing director Robert Bennett.

Vecsler told The Real Deal via email that Omni America itself won't be affiliated with the project. The developers still need city approval, and Miami administrators have expressed concerns with a recent application, records show. Commissioners are expected to vote at their Thursday meeting on the developers' request to waive an 18-month waiting period required under the city code before a new zoning petition is filed. In November, the city approved a site rezoning to T5-O, and the developers want to change this to a T6-8-O zoning, according to records.



# NEARBY DEVELOPMENT



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## LITTLE HAITI

### CRUNCH FITNESS FOUNDER PLANS ADAPTIVE REUSE PROJECT IN LITTLE HAITI

Crunch Fitness founder Douglas Levine is embarking on his latest adaptive reuse project in Miami. Levine wants to convert roughly 50,000 square feet of warehouses at 400 Northeast 67th Street, and an adjacent lot, into retail and offices with food and beverage uses, he told The Real Deal. He bought the Little Haiti properties spanning 3.3 acres for \$11 million from the tenant, indoor hydroponic sprouts farm Fullei Fresh, according to records.

Fullei Fresh is vacating the site by May, Levine said. Levine's plan is in the early stages, but the project marks his continued wager on retrofitting industrial real estate into retail and offices in Miami's booming neighborhoods. In **Wynwood**, his completed projects include Atrium @Trackside and MAD @Trackside in former industrial buildings on the northwest corner of Northeast 24th Street and the Florida East Coast Railway tracks.

In his other Little Haiti deals, Levine paid \$17.8 million for a pair of retail buildings at 8200 Northeast Second Avenue and 201 Northeast 82nd Street last year. The deal came on the heels of his debut in Fort Lauderdale, where he bought an office building at 1100 West McNab Road for \$15 million. After selling Crunch Fitness in 2001, Levine moved from New York to Miami Beach and initially started baby products firm Fridababy.



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