MIAMI RIVER COVE

CONFIDENTIAL MEMORANDUM

RE/MAX 360 REAL ESTATE

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CONFIDENTIALITY: The enclosed information is confidential and must be kept private by all potential buyers and their legal representatives. Enclosed information should not be used or distributed for purposes other than analysis and evaluation of the proposed sale.

EXCLUSIVE: The property is exclusively listed for sale by RE/MAX 360 Real Estate, and all purchase negotiations will be conducted through the listing agents.

PROPERTY OVERVIEW

1543 NW S RIVER DR | 1529 NW S RIVER DR | 1515 NW S RIVER DR | MIAMI, FL 33125

RE/MAX 360 is pleased to present the opportunity of "Miami River Cove". The property consists of three contiguous lots Approximately 1.77 Acres located directly on the Miami River. The site is currently "site plan" approved for 40 luxury townhomes with 11 fifty-foot existing boat slips. The investment consists of a redevelopment project for a point of difference in a new modern luxury townhome development with fifty-foot docks on the Miami River.

The Miami River is currently booming with mega-developments. The property is directly across the Miami “River Landing” minutes from the JMH-UM Medical & Employment hub, Miami International Airport, and the Miami Freedom Park Stadium which will host the 2026 FIFA World Cup.

Alternatively, tremendous value could be created by a simple up-zone from T4-R to T4-L.The up-zone in conjunction with The Live Local strategy would allow for approximately 1800 units. This rare site is also not encumbered by the working waterfront restriction prohibiting residential on the river.

PROPOSED PROPERTY HIGHLIGHTS

LIVE LOCAL PROJECT

- 115 Units on (3) Floors

"By Right"

- Redevelopment Potential Floors: 3
- Living Units: 40
- Year Built: Proposed 2025

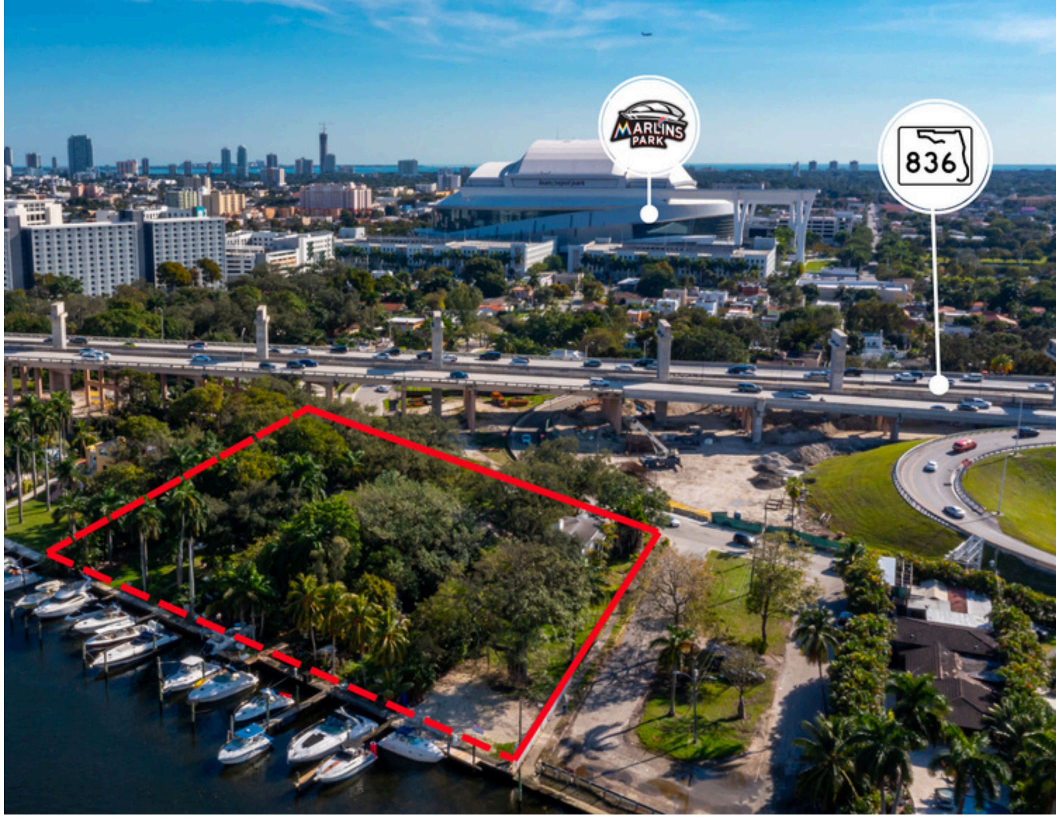
LOCATION HIGHLIGHTS

- Approved Site Plan
- Along Miami River
- Directly across the New "River Landing" project
- Close to some of the hottest riverfront dining and entertainment
- 3 blocks from Miami International Airport
- Possibility to redevelop
- Possibility to upzone and redevelop

SITE DETAIL

- Lot Size: 1.77 Acre
- Adjusted Area: 22,960 SF
- Zoning: T4-R
- Parcel: 01-3135-016-0070, 01-3135-016-0060, 01-3135-016-0040
- +/- 296 Linear feet on the river
- Asking $23,750,000.00

river landing
UHealth
Jackson
HEALTH SYSTEM
836
EDGE
RIVER LANDING
MIAMI RIVER
NW S RIVER DR

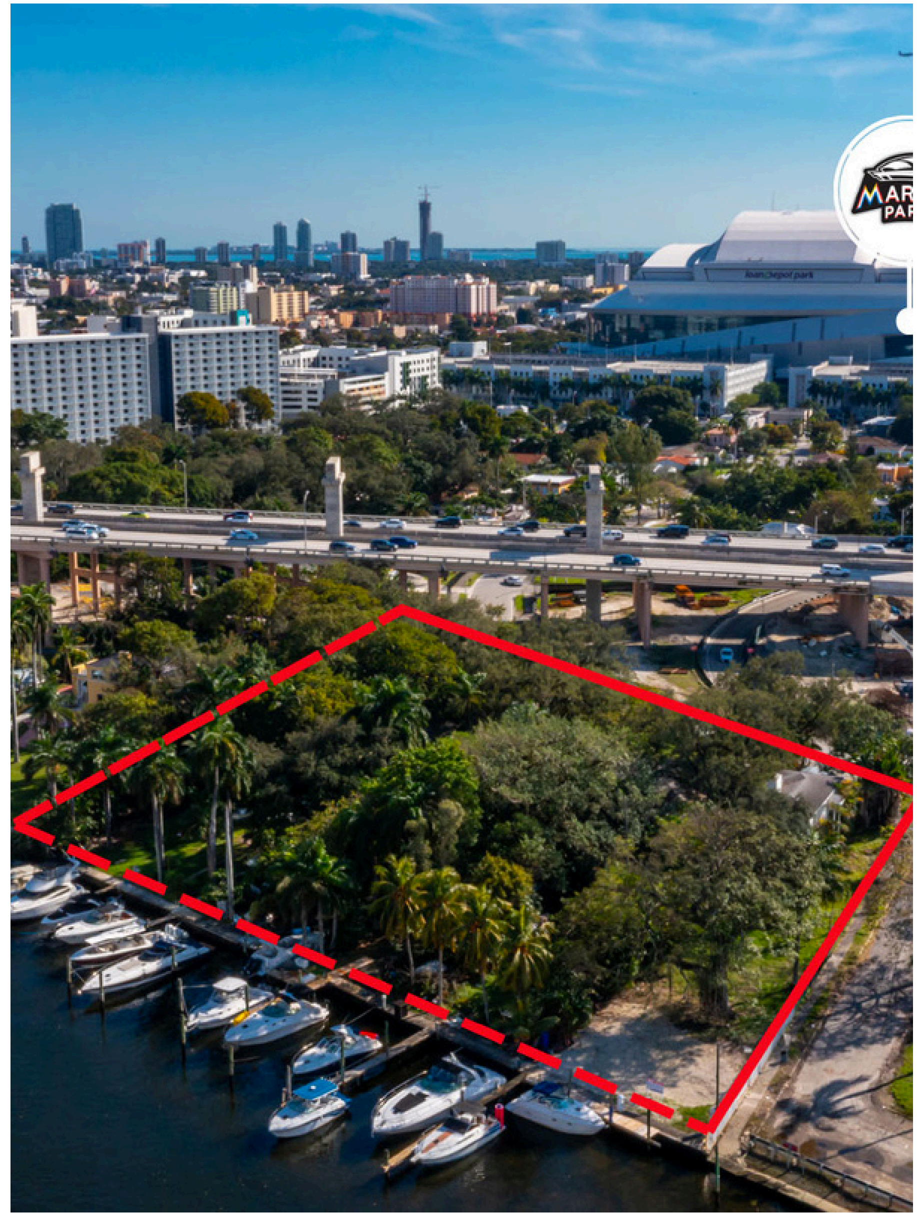


MARLINS PARK
836

FLAGLER
NW S RIVER DR
NW 17TH AVE
NW 16TH AVE
MIAMI RIVER

EDGEWA
river landing
UHealth
Jackson
HEALTH SYSTEM
RIVER LANDING
MIAMI RIVER
NW S RIVER DR

REDEVELOPMENT POTENTIAL



Site Plan

Full Plans: 1515

Full Plans: 1529

ZONING: 2024 LIVE LOCAL

ZONING 2024 LIVE LOCAL BENEFITS	
Process	Administrative approval
Height	Max zoned height within 1-mile in municipality
Density	Max unit density permitted anywhere in municipality
Floor Area	150% of max floor area ratio (FAR) permitted anywhere in municipality
Uses	Allows multifamily and mixed-use in any areas zoned for commercial, industrial or mixed-use
Ownership	Allows market rate multifamily units for sale
Bonuses	Bonuses for height, density and FAR must also be administratively approved
Parking	No parking required for Transit Oriented Development (TOD) and 20% parking reduction within 1/2 mile of Major Transportation Hub
ZONING 2024 LIVE LOCAL QUALIFICATIONS	
Rent	40% of multifamily development rented at 120% AMI for 30 years
Uses	Max 35% non-residential component
Standards	Comply with all non-Live Local Act regulations (setbacks, open space, etc.)
Areas	Limited to any area zoned for commercial, industrial or mixed-use. Zoning benefits not permitted in airport flight paths or noise contour areas.
Height	Adjacency, on 2 or more sides, to single-family zoned development of at least 25 contiguous homes, limits to: currently allowed height, 3 stories or 150% of tallest adjacent building, whichever is higher

Plan approved in 2019 for a (5) story 40-unit build

LIVE LOCAL SB 102
"What you don't know?"

LIVE LOCAL

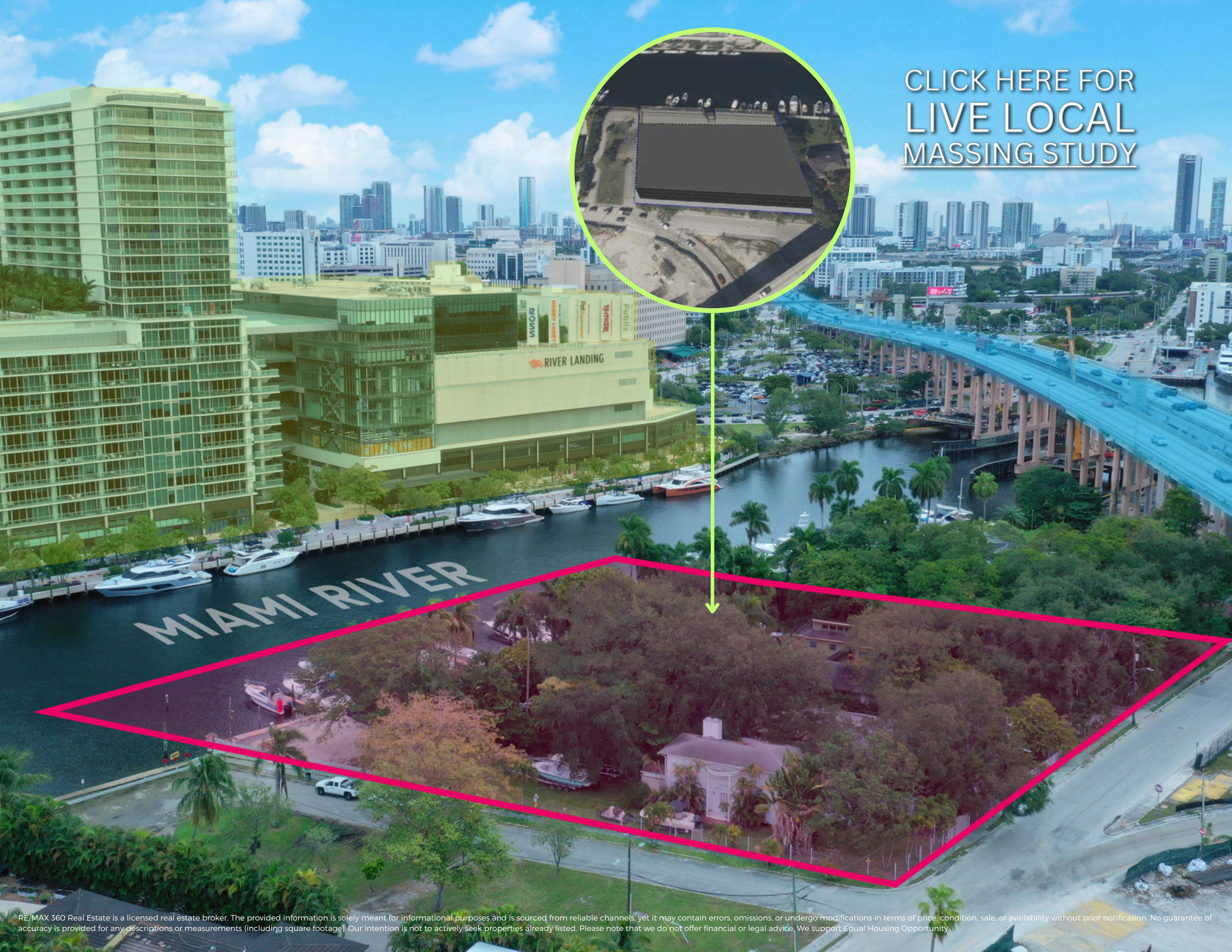
TAXES: 2024 LIVE LOCAL

TAX 2024 LIVE LOCAL BENEFITS	
75% Tax Exemption	Minimum 71 units rented up to 120% AMI or 90% of market rate rents and household income up to 120% AMI
100% Tax Exemption	Portion of 71 units rented up to 80% AMI or 90% of market rate rents and household income up to 80% AMI
Value Determination	Includes proportionate share of residential common areas and land value
TAX 2024 LIVE LOCAL QUALIFICATIONS	
Minimum Units/Rents	Minimum 71 units rented up to 120% AMI or 90% of market rate rents
Newly Constructed	Improvement substantially completed within 5 years of submission
Areas	Permitted in all areas regardless of zoning or airport proximity
Certification	Sworn statement restricting qualified rents and income for 3 years
Expiration	Applies to 2024 tax roll and sunsets December 31, 2059
Opt-Out	Tax Opt-Out permitted if Florida Shimberg study finds surplus of affordable units. Miami-Dade, Broward, Palm Beach and Monroe County MSA's do not qualify for opt-out.

2024 120% AMI RENT LIMITS

COUNTY	STUDIO	1BR	28R	38R
MIAMI-DADE	$2.39	$2.55	$3.06	$3,541
PALM BEACH	$2,250	$2,410	$2,892	$3,342
BROWARD	$2.22	$2.37	$2.85	$3.29
DUVAL (JACKSONVILLE)	$2.05	$2,190	$2,628	$3.04
ORLANDO	$2.03	$2,172	$2.61	$3.01
HILLSBOROUGH (TAMPA)	$2.01	$2,149	$2.58	$2.98
PINELLAS (ST. PETE)	$2,007	$2,149	$2,580	$2,980

2024 RENT LIMITS FLORIDA HOUSING FINANCE CORPORATION


CLICK HERE FOR
LIVE LOCAL
MASSING STUDY
MIAMI RIVER
RIVER LANDING
HOBBY LOBBY
T·J·MAXX
Publix

NOTABLE ARTICLES

ROVR LANDS $66M CONSTRUCTION LOAN FOR 300-UNIT APARTMENT PROJECT AMID MIAMI RIVER DEVELOPMENT BOOM

EIGHT-STORY BUILDING IS FIRST PHASE OF RIVER RAPIDS DEVELOPMENT

ROVR Development scored a $66 million construction loan for a 300-unit apartment project on the Miami River. Coral Gables-based ROVR will start construction this month on the eight-story Tides building with a 444-space garage at 2750 Northwest South River Drive in Miami, according to the development firm's news release. Los Angeles-based alternative investment manager Kayne Anderson is the lender. Tides is part of ROVR's two-phase River Rapids project on the Miami River. The second phase will consist of the 12-story, 293-unit Moorings building, adjacent to Tides. ROVR purchased the development site in 2020 for $15 million. River Rapids is expected to be completed in the fourth quarter of next year, according to a ROVR spokesperson. Led by Oscar Rodriguez and Ricardo Vadia, ROVR has bigger plans for the area. On a 6.2-acre property near the River Rapids site, ROVR wants to develop a 1,000-unit apartment project. ROVR paid $23.5 million for the site at 1701 and 1851 Delaware Parkway in Miami last year. Construction of this project is expected to start in the first quarter of 2026, ROVR's spokesperson said.

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NOTABLE ARTICLES

LISSETTE CALDERON'S MIAMI RIVER APARTMENT PROJECT SCORES REFI AMID MULTIFAMILY DISTRESS. APOLLO PROVIDED $55M LOAN THAT WILL ALLOW HER FIRM, NEOLOGY, TO RECAPITALIZE FUNDS FOR OTHER PROJECTS

As multifamily landlords and developers face a distressed market, Lissette Calderon scored fixed-rate refinancing for a Miami River apartment building. New York-based Apollo Asset Management provided the $54.5 million loan to Calderon's Miami-based Neology Development Group, a press release states. The fixed-rate mortgage is for five years and is secured by Pier 19 Residences & Marina, a 21-story tower with 199 units at 1951 Northwest South River Drive. A Berkadia team led by Charles Foschini and Christopher Apone arranged the refinancing on behalf of Neology, the release states. The Apollo mortgage replaces a $52 million bridge loan Neology obtained in 2021, records show. In 2018, Neology paid $61 million for the property, which at the time was a failed condominium project called River Oaks Tower & Marina. The same year, Calderon renamed the project and converted the building to luxury rentals after a $2 million renovation. Roughly 95 percent occupied, Pier 19 offers one-, two- and three-bedroom apartments with asking rents ranging from $2,300 to $4,500 a month, the release states. In a statement, Foschini said Pier 19's refinancing gives Neology financial resources to free up capital for the firm's other projects.

READ MORE

NOTABLE ARTICLES

HENRY PINO'S ALTA LANDS $68M CONSTRUCTION LOAN FOR SHORT-TERM RENTAL CONDO NEAR MIAMI RIVER. DEVELOPER INITIALLY PLANNED APARTMENT PROJECT, BUT SWITCHED AMID CHANGING MACROECONOMICS

Alta Development scored a $68 million construction loan for a 283-unit short-term rental-friendly condo near the Miami River. The Kendall-based firm plans the 16-story River District 14 on the 1.3-acre site at 1451 Northwest 14th Street in Miami, according to Alta principal Henry Pino. Boynton Beach-based Forman Capital is the lender. River District 14 is more than 70 percent presold or reserved, with reservations currently being converted to contracts, according to the project's broker, Fredrik Eklund. Pino said prices range from $490,000 to $780,000. Designed by Behar Font & Partners, River District 14 will consist of a pair of buildings rising from a parking podium with two indoor pickleball courts. It will have studios, as well as one-bedroom and two-bedroom condos. Construction is expected to start in August or September, and completion is expected in the first quarter of 2026, Pino said. Alta bought the development site in 2022 for $14.6 million, originally planning an apartment project. At the time, South Florida's multifamily market was booming due to an influx of out-of-state residents and record rent hikes, prompting developers like Alta to jump on apartment projects. Now, the market has turned.

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