



RE/MAX³⁶⁰ REAL ESTATE

RESIDENTIAL | COMMERCIAL | MANAGEMENT

“AZULE ON FLAGLER”
2335-2351 W FLAGLER ST | MIAMI, FL 33135



NW 23rd AVE

NW 24th AVE

FLAGLER

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AZULE ON FLAGLER

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PROPERTY OVERVIEW

The subject property comprises two adjacent lots, totaling approximately 20,000 square feet in size. It boasts a total frontage of 165 feet along Flagler Street. The project site plan has already received approval, and we anticipate full entitlements to be granted in the last quarter of 2023. The current entitlement allows for the development of 61 multifamily units, featuring a predominantly one and two-bedroom unit mix.

Furthermore, there is an opportunity to submit the project under the "live local, SB 102" program, which offers additional advantages and incentives and would allow for 73 multifamily units

These combined lots are situated along the historic Flagler Street in Little Havana, a vibrant hub of social and cultural activities within Miami. This area is renowned for its iconic landmarks, such as Calle Ocho (SW. 8th St., Tamiami Trail), known for its walk of fame honoring famous artists and Latin personalities, including Celia Cruz, Willy Chirino, Gloria Estefan, the Cuban Memorial Blvd., Plaza de la Cubanidad, Domino Park, Tower Theatre, José Martí Park, the Firestone Building, Walgreens, Saint John Bosco Catholic Church, Municipal Santiago de Cuba, and many others.

Little Havana is currently undergoing a transformation, and there is a strong demand for properties in this area. Increased traffic congestion, coupled with the desire for affordable workforce housing and access to quality public transportation near thriving business centers, makes Little Havana an exceptionally attractive investment. As prices continue to rise in downtown Miami and the Brickell area, investors have seized the opportunity to rejuvenate and redevelop Little Havana, driving up rental rates while maintaining a high demand due to the limited availability of affordable rental properties.

PROPERTY HIGHLIGHTS

- Plan approved
- Fully entitled 2023
- Site is clean
- Eligible for SB 102

LOCATION HIGHLIGHTS

- Centrally located between West Brickell & Miami River
- 165 ft frontage potential for mixed-use
- Across from historic Miami High
- On historic Flagler Street

SITE DETAIL

- "Market build": 61 units
- Live Local Units: 73
- Delivered Fully entitled

REDEVELOPMENT POTENTIAL

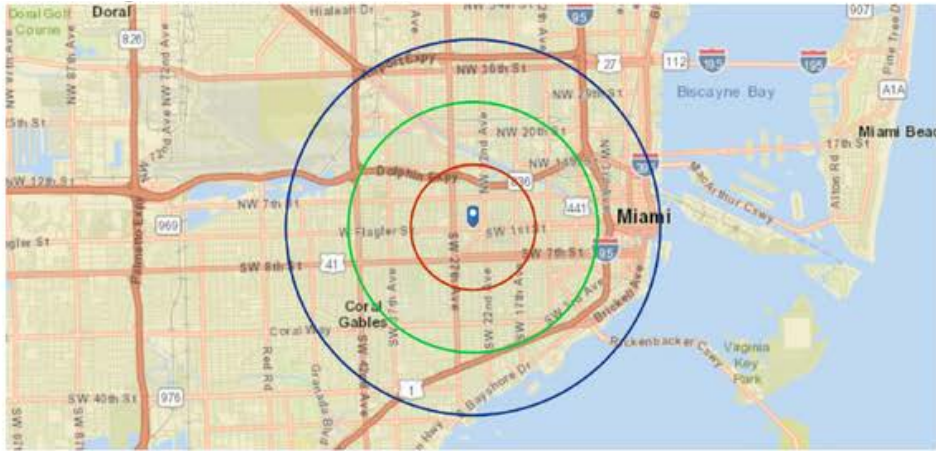


Approved plans

Live Local

ANALYTICS

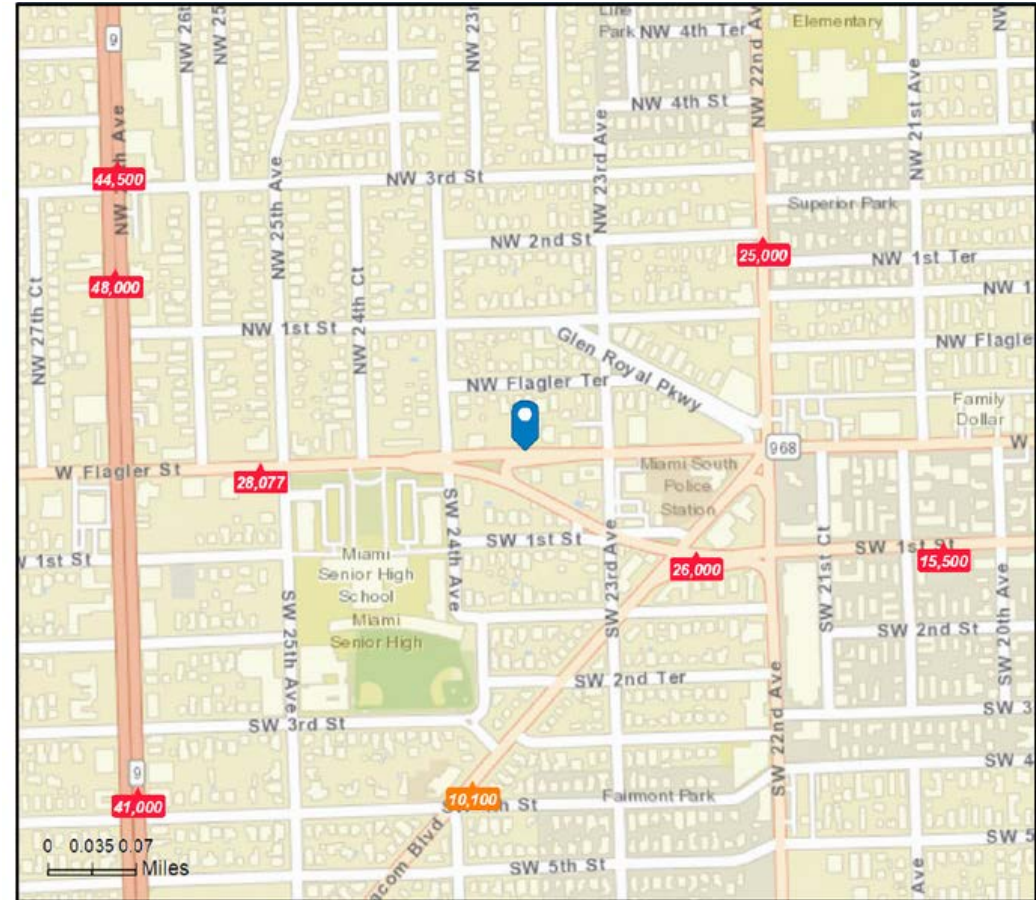
DEMOGRAPHICS



Generations	1 mile	2 miles	3 miles	Counties Miami-Dade Cou	States Florida	Whole country United States
Generation Alpha (Aged 0-2)	1,630	5,742	11,049	90,094	660,110	11,878,592
Generation Z (Aged 3-20)	9,632	32,913	61,358	571,916	4,228,512	75,183,219
Millennial (Aged 21-37)	12,076	43,979	96,824	701,886	4,883,310	81,653,325
Generation X (Aged 38-54)	11,463	39,477	76,688	584,105	4,096,937	65,727,896
Baby Boomer (Aged 55-73)	11,751	39,395	72,618	578,178	5,190,821	73,094,488
Silent & Greatest (Aged 73 or more)	5,468	18,887	32,013	220,611	2,179,838	24,880,273

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DAILY TRAFFIC COUNT



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Traffic Count Page](#)



NW 22nd AVE

NW 23rd AVE



NW 22ND AVE

NW 23RD AVE

FLAGLER



DWNTWN
MIAMI

28,000 CARS DAILY

BRICKELL

BISCAYNE
BAY

25,000 CARS DAILY

NW 22nd AVE

FLAGLER

NW 22nd AVE

DWNTWN
MIAMI

BRICKELL

BISCAYNE
BAY



SHENANDOAH AREA

NW 22nd AVE

NW 23rd AVE

FLAGLER



BISCAYNE
BAY



NW 23rd AVE
FLAGLER



FLAGLER

NW 24th AVE

NEARBY DEVELOPMENT



DOWNTOWN FLAGLER STREET

FUNDING IN HAND, DOWNTOWN MIAMI FLAGLER STREET PROJECT MOVES FORWARD

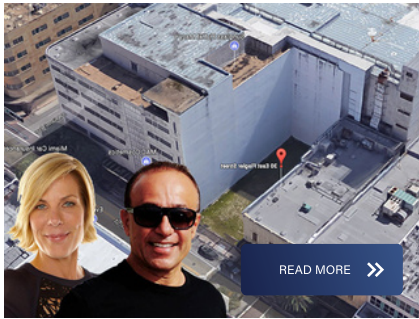
The long-delayed downtown Flagler Street project can finally move forward after the city approved \$22.5 million in funding on Thursday.

The approval was the last step needed before the project, which is expected to take three years, can break ground.

The new design was proposed by real estate developer Moishe Mana, who owns many of the buildings on and near Flagler Street, and Zyscovich Architects. The new streetscape will include widened sidewalks, additional valet parking spaces, and larger shade areas similar to the wide streetscapes in cities like Michigan Avenue in Chicago or Rodeo Drive in Los Angeles.

The project initially began in 2016 but quickly ran into trouble with its contractor, FH Paschen, and only one block was completed. The contractor requested a roughly nine-month extension for the project, blaming delays on “forgotten old utility lines underground” that didn’t match city records, the Herald reported. The city fired FH Paschen in 2017. This time, the city hired a new contractor, Lanzo Construction, for the project. The city of Miami, Miami-Dade County and the Downtown Development Authority are funding the construction.

NEARBY DEVELOPMENT



DOWNTOWN MIAMI

MOISHE MANA PICKS UP ANOTHER PUZZLE PIECE IN DOWNTOWN MIAMI FOR \$4M

Developer and investor Moishe Mana just closed on a narrow piece of land on Flagler Street for \$4 million, bringing his total spent in the area to more than \$258.2 million, The Real Deal has learned.

Mana's 30 East Flagler Realty LLC picked up the 6,000-square-foot lot at 30 East Flagler Street for \$667 per square foot, which means he now owns 70,500 square feet of land, about half of the block. The rest, where Macy's is located, belongs to Aetna Realty Corp.

Mika Mattingly of Colliers International South Florida represented Mana in the deal, she said. Kerry Newman of Koniver Stern Group represented the seller, 26 East Realty Corp. Records show Jagdish Shah of New York is the seller. Previous sales information was not available online.

Mana plans to eventually redevelop his portfolio, which he's been **assembling since 2010**, into retail, office and residential projects. In August, Mana paid **\$24.5 million** for the Biscayne Building at 19 West Flagler Street. Mattingly said Mana's 42 Flagler-area properties total 9.2 acres of land and more than 1 million square feet. He'll soon "unveil his grand vision" for downtown Miami, Mattingly said. Bernard Zyscovich of Zyscovich Architects is designing the project.

NEARBY DEVELOPMENT



LIVE LOCAL ACT

WHAT DEVELOPERS AND INVESTORS NEED TO KNOW ABOUT FLORIDA'S LIVE LOCAL ACT

Florida's Live Local Act: A Game-Changer for Affordable Housing Development

Rising home prices and sustained population growth has resulted in an affordability crunch affecting many of Florida's top housing markets. In fact, six of the nation's hottest rental markets are in the Sunshine State.

A steady influx of people and companies, coupled with the reality that development opportunities are limited on a peninsula, lead to renewed calls for statewide policies aimed at facilitating more affordable and workforce housing.

Recognizing this need, the Florida Legislature enacted a new law aimed at encouraging the development of more housing units through a combination of zoning, tax, and development financing provisions. The "**Live Local Act**" took effect on July 1st, and developers, investors, and municipalities are now evaluating potential impacts of the legislation.

"The Live Local Act is the most significant land use policy change to take effect in Florida since the introduction of Comprehensive," says Bilzin Sumberg Partner **Anthony De Yurre**, who represents real estate developers and investors in complex land use and zoning matters.

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