

THE CORNER

201 N Miami Avenue | Downtown Miami



**URBAN CORE
DIVISION**

THE CORNER

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THE CORNER

THE OFFERING

The Corner Building is a 13,500-retail building on a 6,750 sqf lot. Located at 201 N Miami Ave it sits directly next to Related's development site, The District, around the corner from Miami Dade College and just blocks from Brightline's Grand Central, where Blackstone just purchased two office towers.

Downtown has finally began its upwards ascent. Flagler Street just broke ground on a fully funded 30 million beatification/improvement project. The diamond district is reinventing itself and tech continues to be drawn to the urban core.

The site is a prime opportunity for an end user or to capitalize on the rising rent delta, as downtown continues to evolve. Ultimately the site has development potential, as the T-6-80 the most liberal in Miami 21 Zoning.



PROPERTY OVERVIEW



Address:
201 N Miami Avenue
Miami, FL 33131



Building Size:
13,500 SF



Lot Size:
6,750 SF



Zoning:
T-6-80-O



Frontage:
150' on
N Miami Avenue



Height:
80 Stories



Buildable SF:
162,000 SF



Allowable Units:
155



THE CORNER

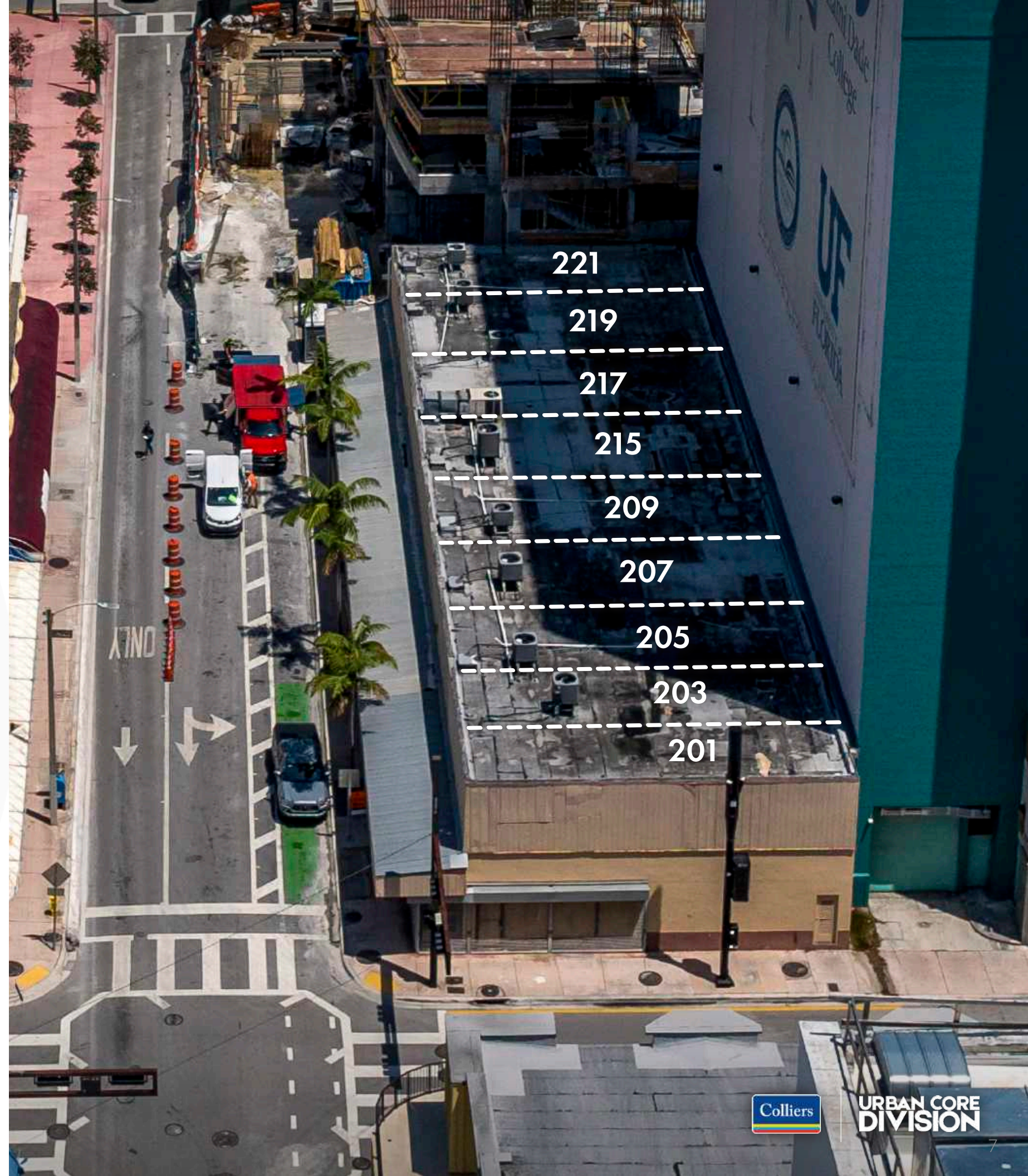
BUILDING CONFIGURATION

201 N Miami Avenue is comprised of nine retail units, each spanning approximately 1,500 square feet, with 750 square feet on the ground floor and 750 square feet on the second floor. Currently, the majority of the building is vacant, with only one tenant remaining. However, the remaining tenant's lease includes a termination clause that will take effect on May 1st, 2023.



Address	Tenant	Total SF	Rent (Monthly)	Lease Start Date	Lease Expiration
201 N. Miami Ave.	Vacant	1,500		N/A	N/A
203 N. Miami Ave.	Vacant	1,500		N/A	N/A
205 N. Miami Ave.	Vacant	1,500		N/A	N/A
207 N. Miami Ave.	Vacant	1,500		N/A	N/A
209 N. Miami Ave.	Vacant	1,500		N/A	N/A
215 N. Miami Ave.	French Kiss *	1,500	\$1,100	11/1/20	10/31/25
217 N. Miami Ave.	Vacant	1,500		N/A	N/A
219 N. Miami Ave.	Vacant	1,500		N/A	N/A
221 N. Miami Ave.	Vacant	1,500		N/A	N/A

*The remaining lease is \$1,100 a month/ gross with no escalations. 6 month termination notice is effective May 1, 2023. The building can be delivered 100% vacant by closing.



NEARBY DEVELOPMENTS



OVER 2,037 UNITS
SURROUNDING THE CORNER BUILDING

GRAND STATION	
Type:	Rental Apts
Units:	300
Stories:	31
Developer:	ROVR Development
Stage:	Delivered 2021
Occupancy:	98%
Rent:	\$4.31 PSF <i>(2nd Highest in DT CBD)</i>

DISTRICT 225	
Type:	Condominium (100% Sold)
Units:	343
Stories:	37
Developer:	Related Group
Stage:	Under Construction
Delivery:	2025

NAMDAR TOWERS	
Type:	Rental Apts
Units:	1,394
Stories:	43
Developer:	Namdar Group
Stage:	Under Construction
Delivery:	2025



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URBAN CORE DIVISION

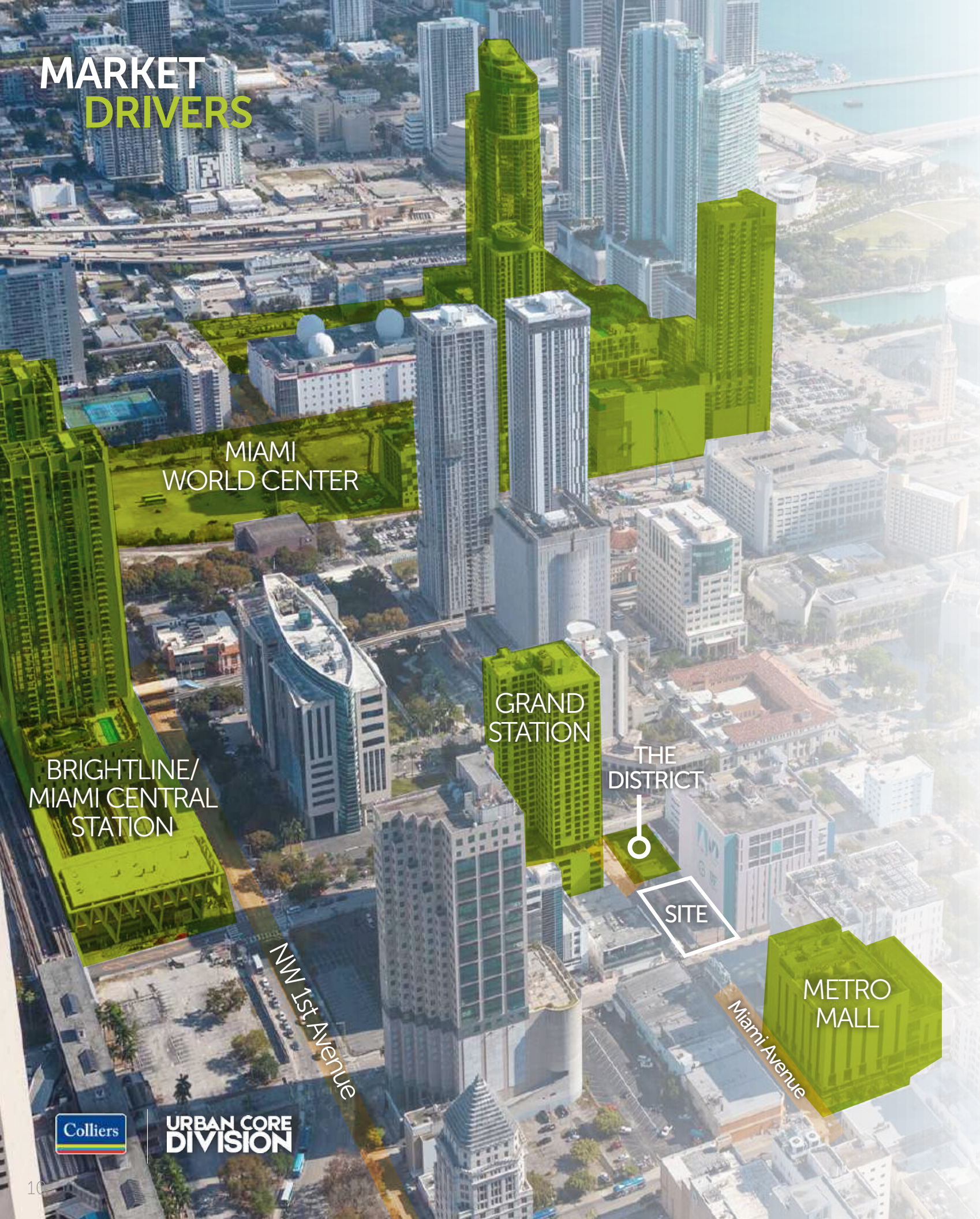
N MIAMI AVENUE

NE 3RD STREET

NE 2ND STREET

NE 1ST AVENUE

MARKET DRIVERS



MIAMI WORLD CENTER

One of the largest private master-planned projects in the United States with over 30 acres assembled and over \$3 Billion new public and private projects.

Master Developers: Art Falcone, Nitin Motwani and CIM Group



BRIGHTLINE / MIAMI CENTRAL STATION

One of the most advanced passenger rail systems in the nation connecting downtown Miami, Fort Lauderdale, West Palm Beach and Orlando. It also serves as the central hub to all forms of transportation with direct access to the Metromover, Seven additional stations have been identified: Wynwood, Design District, Little River, North Miami and Aventura.



DISTRICT 225

37 story mixed use tower with 343 units that can be used as residential or hotel units with parking provided off-site.

Developer: Related Group
Stage: Under Construction



GRAND STATION

30 story residential building with over 300 apartments, 5,000 SF of retail and 376 parking spaces.

Developer: ROVR Development
Stage: Delivered 2021



METRO MALL

Currently under construction, Metromall is expected to be a 225,000 SF state of the art Jewelry Center. Miami currently ranks as the third city in the US with the highest number of Jewelry sales.

Developer: Yair Levy
Stage: Under Construction - Opening Q4 2023

Loan Depot Park
Home of the Miami Marlins
100+ Events Annually

Miami International Airport
Undergoing a \$5B expansion

Miami Central/Brightline Station
Brightline Train, Metromover, Trolley, Tri-Rail, Metrostation
285,000 SF Office and 165,000 SF Retail & Food Hall

Miami World Center
\$4B Mixed-Use Project
28 acres
300k SF High Street Retail
2,300+ Hotel Rooms
700k+ SF Office
2,100+ Residential Units

Health District
2nd largest health district in the U.S.
50,000+ Jobs

Wynwood
400+ Businesses
50+ Bars & Restaurants
70 Art Galleries
4 Art Museums
200+ Street Murals

Adrienne Arsht Center
200+ Events Annually

Museum Park
Frost Museum & Perez Art Museum

Flagler Street Beautification
\$30M Streetscape project
Under Construction

Miami Arena
Home of the Miami Heat
200+ Events Annually

Port of Miami
Cruise Capital of the World
Busiest Port in the U.S.

Bayfront Park
32 Acre public park
100+ Events Annually
Home to Ultra Music Festival

Bayside Marketplace
99 year ground lease
140,000+ SF of Retail
25M Annual Tourists

Biscayne Blvd



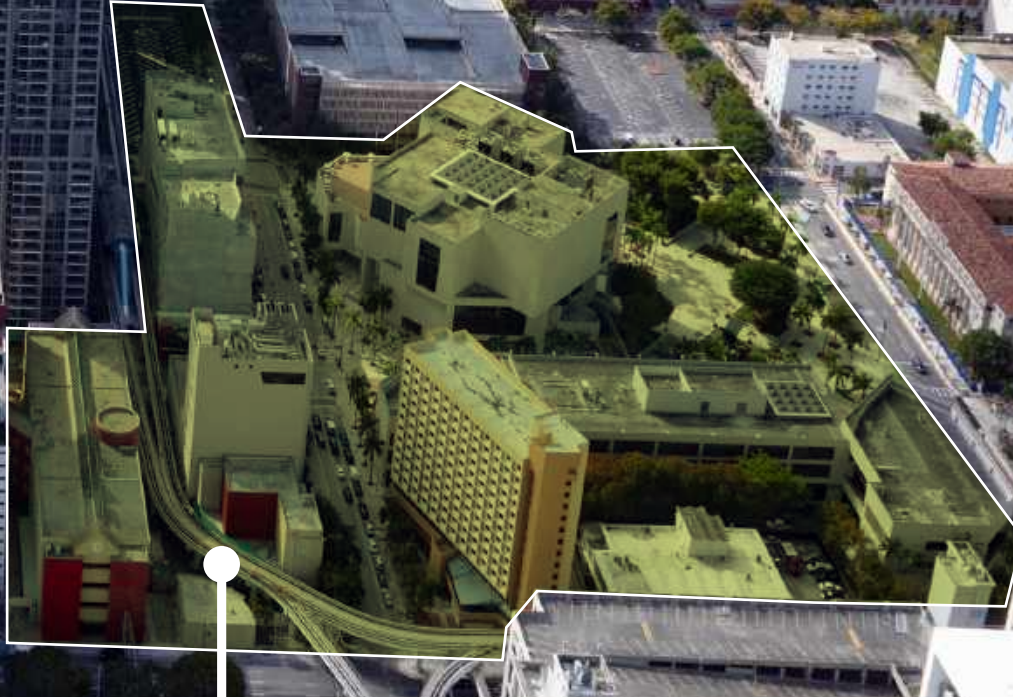
Brickell City Centre
Over 120 shops and restaurants

Brickell

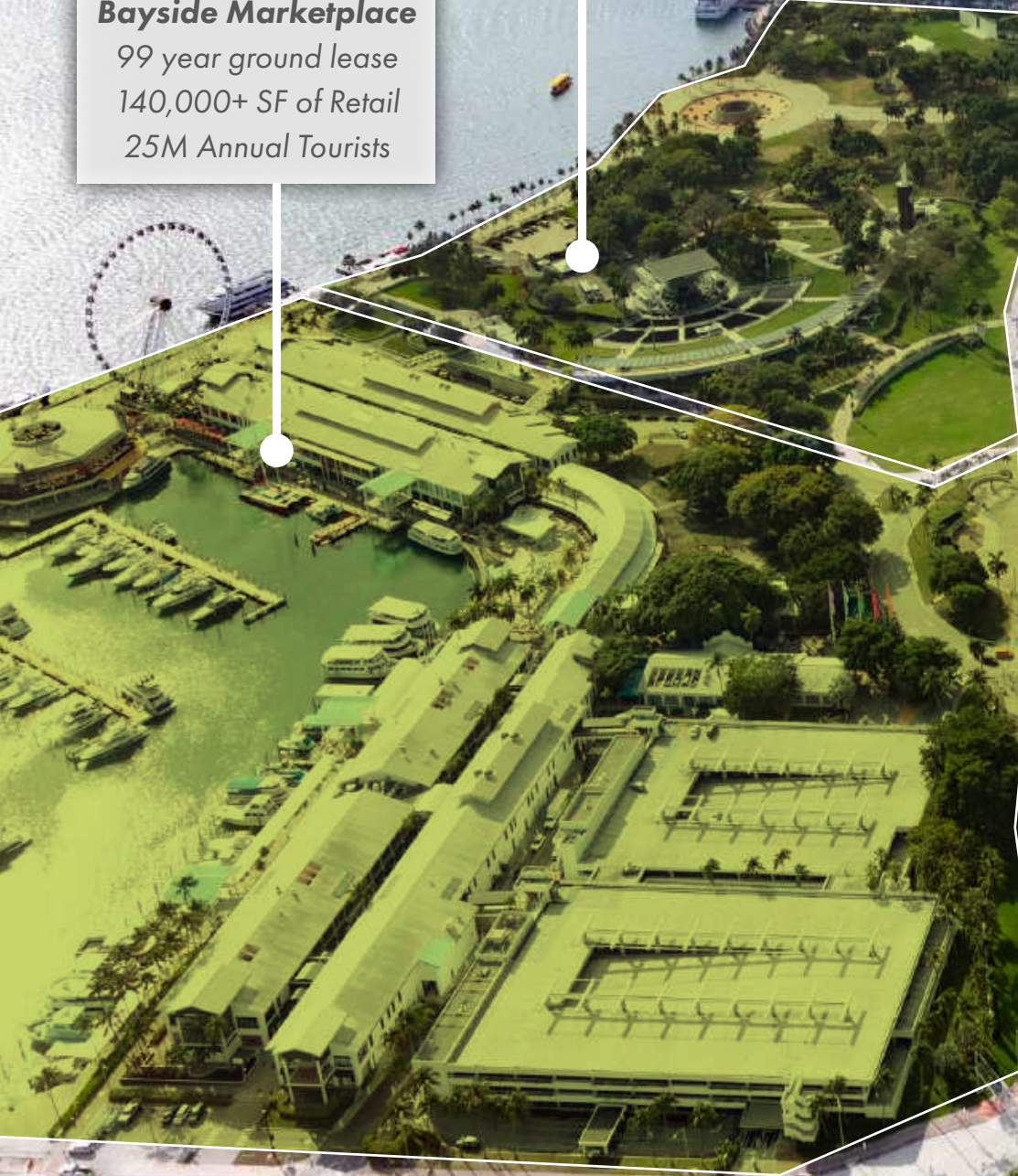
Key Biscayne

Bayfront Park
32 Acre public park
100+ Events Annually
Home to Ultra Music Festival

Bayside Marketplace
99 year ground lease
140,000+ SF of Retail
25M Annual Tourists



Miami Dade College
The Wolfson Campus is home to
over 30k students a year



DEVELOPMENT POTENTIAL

Miami 21, adopted May 20, 2010, represents a significant departure from the previous zoning regulations. Since Miami 21 incorporates form-based principles, some of the changes are directed towards the design and form structures, rather than their uses or general intensities. Such changes include requirements for orientation, design, fenestration, pedestrian openings, etc. The T6-80 zoning of the Property would permit several uses as of right, including residential, hotel, office and retail.

Provided below is the calculation of what's permitted on the property:

ZONING	FLR COEFFICIENT	BASE SF	PUBLIC BENEFIT BONUS
T6-80-O	24	162,000	Unlimited



DENSITY

The maximum density is 1000 units per acre. $0.16 \times 1000 = 155$ units

INTENSITY

Intensity is governed by Floor Lot Ratio, "FLR", and is based on the next lot area of the property. This property has an FLR coefficient of 24.

The formula is as follows:

Net Lot Area x FLR coefficient + Public Benefit Bonus = Building area permitted.

PARKING

Miami 21 permits shared parking for developments with mixed uses. Residential parking is not required for T6-80-O sites that are within 1,000 feet of a Metromover or Metrorail station. Lodging uses require one parking space for every two lodging units and one additional visitor space for every fifteen lodging units. Office and commercial uses require three parking spaces for every 1,000 square feet of office.

The commercial parking requirement is 3 spaces per 1,000 SF of office or retail. In the designated central core areas, there is no parking requirement for residential and mixed-use projects meaning these types of projects are able to provide no residential parking and can provide off site- commercial parking by leasing parking spaces within 1,000 feet of the parcel. There are additional parking waivers for the subject site as it is located within a Transit Oriented Corridor.

HEIGHT

The maximum height permitted is 80 stories with unlimited height available through public benefit bonuses.

SETBACKS

The principle and secondary frontages require a 10 ft setback for the first 8 stories and a 20 ft minimum above the 8th story. The side and rear frontage require 0' setback for the first 8 stories and a 30 ft minimum above 8 stories.

LOT COVERAGE

The first 8 stories allow up to 80% lot coverage, above 8th story allows for a maximum of 18,000 SF floorplate for residential and lodging uses and 30,000 SF floorplate for office and commercial uses.

INVESTMENT HIGHLIGHTS



“There is absolutely no doubt that a big part of the reason why they (Tech companies) are moving is that they feel that there is an inhospitable environment for regulation and taxation.”

- Mayor Francis Suarez

EXTENSIVE NEIGHBORHOOD GROWTH

Development opportunities in Downtown Miami continues to shrink as the current wave of development continues. The billions of dollars invested in major infrastructure projects will continue to catapult Miami into global relevance. The daytime population swells to over 250,000 thanks to the high concentration of commercial office space, government and judicial centers, retail districts and the largest community college in the country. 201 N Miami ave is at the center of surrounding developments like Miami Worldcenter, The District and Metromall.

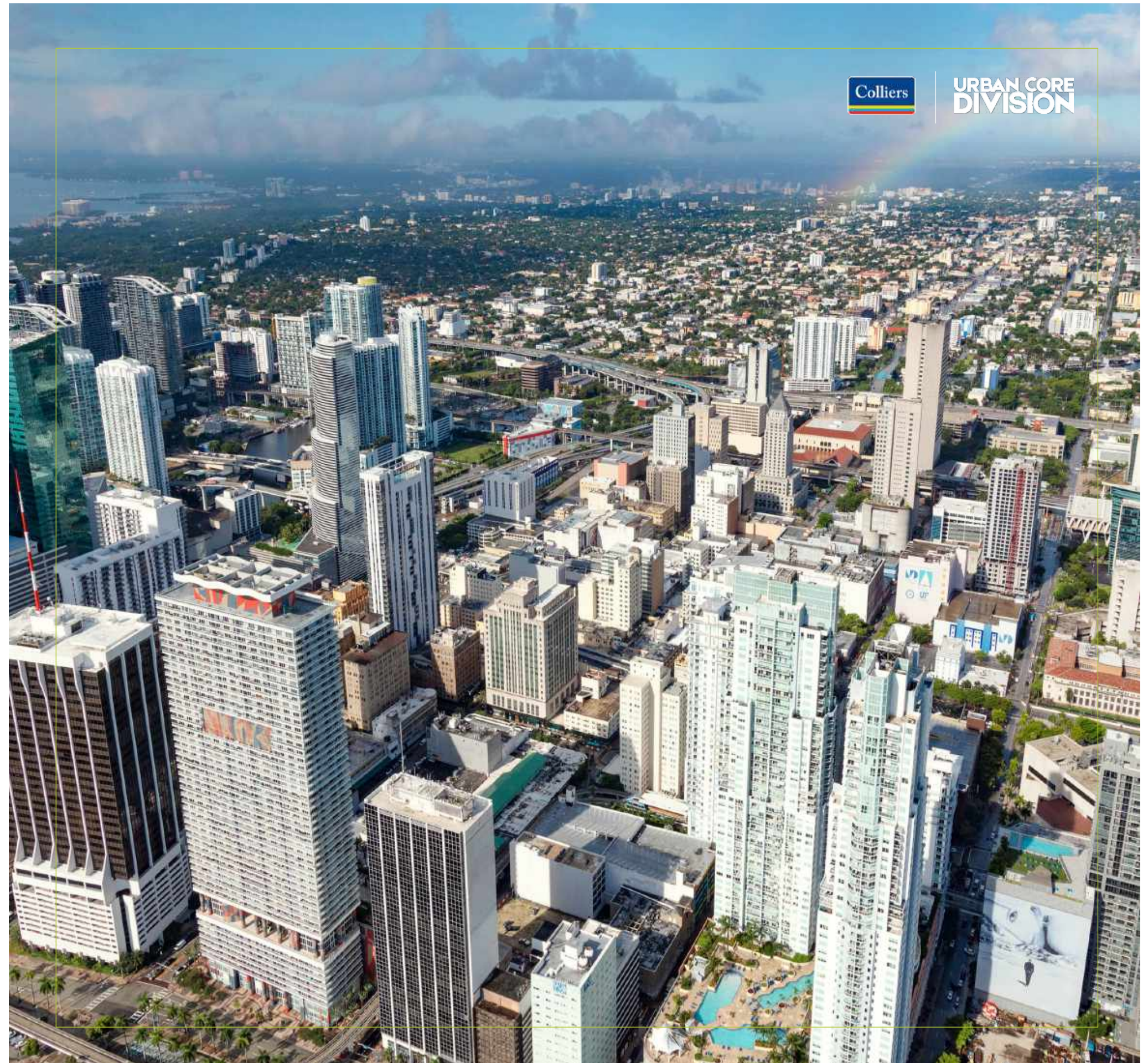
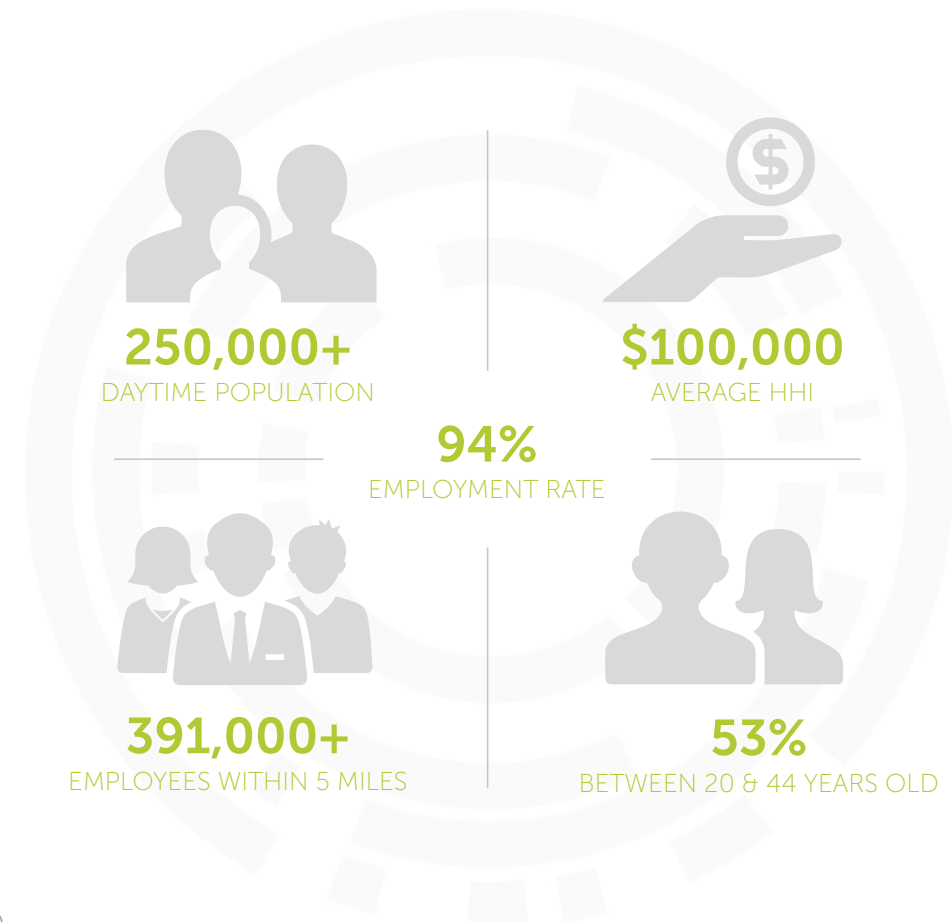
TECH TAKE OVER

Miami, the magic city, is on track to become the next Silicon Valley as the fallout from the COVID-19 pandemic has brought people flocking to South Florida. Florida saw the second highest population growth over any other state in 2020, following Texas, adding over 240,000 new residents in a single year. The influx of new residents is being driven by those looking to take advantage of remote-working opportunities or seek a state that has let business remain open and has pro-business tax structure. This has led to Miami and Palm Beach real estate pricing and absorption reaching near record highs.

MARKET OVERVIEW

DOWNTOWN MIAMI "THE NEW GLOBAL CITY"

Downtown Miami is the city of Miami's urban core and Miami-Dade County's largest employment center. Over 20% of the City of Miami's population resides in Greater Downtown. Since 2010, the population of Downtown Miami has increased approximately 52% and is expected to increase another 16% by 2024. Despite this across-the-board growth, no place in the County has experienced as much growth as Greater Downtown Miami. The daytime population of Greater Downtown Miami is the densest population of any geography in Miami-Dade County. Downtown Miami continues to be one of the fastest developing cities in the United States. The high levels of residential development in Downtown Miami with accompanying retail and upcoming projects such as the luxury residences at Miami World Center are just a few reasons why Downtown Miami was listed as one of the top neighborhoods to invest in around the world.



SALES COMPS



URBAN CORE DIVISION



LINDA'S FABRICS
100 N Miami Ave

Building Size: 18,535 SF
Zoning: T6-80-O
Date Sold: 12/22/21
Sold Price: \$8,500,000
Price PSF/Bldg: \$459

Notes: High vacancy building with a lot of renovation needed.



WATCH PLAZA
26-32 NE 1st Ave

Building Size: 3,766 SF
Zoning: T6-80-O
Date Sold: 9/11/22
Sold Price: \$1,500,000
Price PSF/Bldg: \$398

Notes: High vacancy building with a lot of renovation needed.



ROSA FABRICS
128 NE 1st Ave

Building Size: 12,585 SF
Zoning: T6-80-O
Date Sold: 5/16/22
Sold Price: \$4,700,000
Price PSF/Bldg: \$373

Notes: Delievered vacant. Basement had cracks and flooding issue. Building needs a lot of work.



127NMA
127 N Miami Avenue

Building Size: 2,464 SF
Zoning: T6-80-O
Date Sold: 6/30/20
Sold Price: \$850,000
Price PSF/Bldg: \$345

Notes: Delievered vacant. Owner is currently gutting and renovating the building.

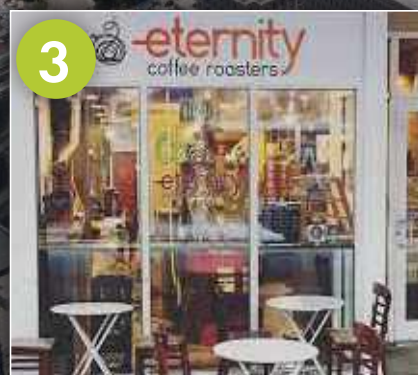
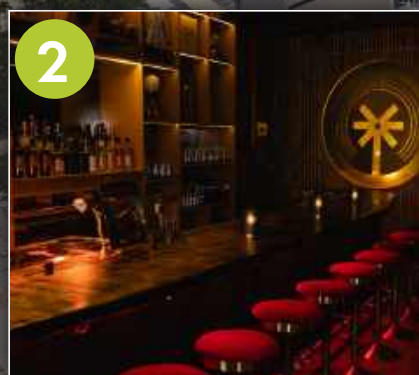


SHORELAND ARCADE
120 NE 1st St

Building Size: 89,994
Zoning: T6-80-O
Date Sold: 12/27/21
Sold Price: \$30,000,000
Price PSF/Bldg: \$333

Notes: Very low tenancy building with little to no income. The building is historic so it cannot be torn down. Buyer is renovating.

LEASE COMPS



1
FIORE CAFE
228 SE 2nd Street

2
MIAMI SOUND BAR
225 SE 2nd Street

3
ETERNITY COFFEE
117 SE 2nd Avenue

4
OCEAN BANK
151 SE 1st Street

5
PRIMOS RED TACOS
169 E Flagler Street

6
METROMALL
1 NE 1st St

Type:	Restaurant
Start Date:	12/1/22
Size:	1,028 SF
Rent:	\$50 NNN
Term:	3 years

Type:	Restaurant
Start Date:	4/29/15
Size:	1,040 SF
Rent:	\$41 NNN
Term:	3 years

Type:	Restaurant
Start Date:	3/1/22
Size:	1,073 SF
Rent:	\$54 NNN
Term:	5 years

Type:	Retail
Start Date:	11/1/22
Size:	2,150 SF
Rent:	\$75 NNN
Term:	10 years

Type:	Restaurant
Start Date:	3/1/21
Size:	1,100 SF
Rent:	\$60 MG
Term:	10 years

Type:	Retail
Start Date:	Pre-Lease
Size:	500 SF-10,000 SF
Rent:	\$100-\$120 MG
Term:	Under Construction - 70% Pre-leased

NEIGHBORHOOD DRIVERS



Miami Central/Brightline Station



Flagler Street Beautification



Brickell City Centre

Downtown Miami

Biscayne Blvd

Miami River



PMG+MPA Green Space Initiative



Bayfront Park Amphitheater



Bayside Marketplace



Port of Miami



Miami World Center



Signature Bridge



Adrienne Arsht Center



Miami-Dade Arena



Frost Museum



PAMM



DOWNTOWN MIAMI - DRIVERS & DEVELOPMENTS

LEGEND

- ★ **SITE**
- **MARKET DRIVERS**
- 1 Frost Museum of Science
- 2 PAMM: Perez Museum
- 3 Museum Park
- 4 Miami Dade College Wolfson Campus
- 5 Miami Central Station/Brightline
- 6 Bayside Marketplace
- 7 Bayfront Park
- 8 FTX Arena
- 9 Flagler Street Renovation
- 10 Signature Bridge
- 11 Julia & Henry's
- 12 Metromall
- 13 US Post Office
- **RESIDENTIAL DEVELOPMENTS**
- 14 M Tower
- 15 Adler Group
- 16 Twin Super Towers
- 17 The District 225
- 18 Okan Towers
- 19 501 First
- 20 Block 45
- 21 Natiivo
- 22 E11even Residences
- 23 Downtown 1st
- 24 Aston Martin Building
- 25 The Elser Hotel & Residences
- 26 700 N Miami Avenue
- 27 Riverside Wharf
- 28 Block 55
- 29 Waldorf Astoria
- 30 Yotel
- 31 Miami World Center
- 32 Related/ROVR Development
- 33 Namdar Towers
- 34 Brickell City Center



31 MIAMI WORLD CENTER
30 acre mixed-use commercial development and one of the largest private master-planned projects in the U.S



9 FLAGLER ST. RENOVATION
The renovations entails new underground utilities, expanded sidewalks, large shade trees, outdoor café dining, improved LED lighting, signage, public art, and seating.



5 BRIGHTLINE/MIAMI CENTRAL
Connecting Downtown Miami, Fort Lauderdale, West Palm Beach and Orlando. It also serves as the central hub & 280,000 SF of office, 185,000 SF of retail and 800 apartments.



16 TWIN SUPERTOWERS
Located by the Courthouse, the twin supertowers are approved to rise 83 stories, or 848 feet above ground. They will include a total of 2,007 residential units, 49,634 square feet of retail, and 2,136 parking spaces.



10 SIGNATURE BRIDGE
Will carry a key segment of I-395 over NE 2nd Avenue and Biscayne Boulevard and redefine the Miami skyline with its six sweeping arches.



11 JULIA & HENRY'S FOODHALL
Under construction for a 7 story multilevel entertainment complex that will include a rooftop restaurant, a basement speakeasy-themed bar, and three floors dedicated to more than 20 food and beverage concepts.



13 POST OFFICE FOODHALL
Stambul USA will turn building into food and beverage complex with a Mexican restaurant, Biscayne Bay Brewing, juice bar and other offerings.



12 METROMALL
The former Metromall is currently undergoing a \$35M renovation for a state of the art Jewelry center. The building is already more than 60% pre-leased with high-profile Jewelry stores.



20 BLOCK 55
Block 55 will offer ±250,000 SF of retail space, approximately 1000 parking spaces, and 578 affordable apartment units. Target will anchor the ground floor with a full-service Starbucks and CVS pharmacy within its space.



29 WALDORF ASTORIA
Waldorf Astoria Miami is the new hotel residential tower being developed in downtown Miami, which will become the tallest building in Florida. The building is proposed with 360 condo units and 205 hotel rooms.



24 ASTON MARTIN RESIDENCES
Aston Martin Residences, currently under construction, is a 66-story luxury condo tower with 391 units. The building will feature a full service marina that can accommodate superyachts.



14 M-TOWER
M-Tower is a Partnership between Lions Group and Miami Parking Authority for a 49 story residential building with 625 condo units and 717 parking spaces.



27 RIVERSIDE WHARF
Riverside Wharf is a major mixed use project slated for two towers of development, 90,000 SF of entertainment space and 165 Hotel units.



17 DISTRICT 225
Soon to be under construction, District 225 is a 37 story luxury condominium building with 347 residences/short term rentals. All units are 100% pre-sold.



GREEN SPACE - BISCAYNE
The green installation will integrate parking with native trees and shrubs, benches, decorative lighting and pavers. There will also be a tea house serving food and beverages.

BRICKELL

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