

FORTUNE

COMMERCIAL

MIAMI DESIGN DISTRICT HIGH EXPOSURE HOTEL/CONDO/RETAIL/OFFICE DEVELOPMENT PRIVATE OFFERING MEMORANDUM

PRESENTED BY:

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FORTUNE
INTERNATIONAL REALTY
— COMMERCIAL —



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DESIGN DISTRICT

HISTORY 1920 - PRESENT

The Design District began as a furniture design location in the 1920's anchored by Theodore Moore of Moore & Co. However, by the early 1990's the area had become rundown, with over 50% vacancy, until Dacra began acquiring buildings to restore furniture warehouses and showrooms. By the late 1990's the buildings were salvaged, renovated and recast as showrooms ranging from furniture to bathroom fixtures, establishing the design district as the go to destination and source for interior design and one of a kind items.

Contributing to the rise of the area was Art Basel Miami, which helped draw affluent shoppers to the Design District, giving Luxury retailers a vision for substantial growth. Therefore, in 2010, Dacra and L Real Estate formed a 50/50 partnership to own and curate the Miami Design District. Through careful stewardship, design brands with international art collections, temporary and permanent installations, along with great restaurants were blended and implemented to bring a vision of luxury retail experiences to life. Today innovative retailers such as Christian Louboutin, Marni, Cartier, Celine, Louis Vuitton, Maison Martin Margiela, and Prada, among others, have become part of the Design District, along with Buckminster Fuller Fly's Eye Dome bringing significant history to the area. Additionally, a new boutique hotel, residences, and more amazing shops are underway, with commissioned designs from architects Sou Fujimoto, IwatamotoScott, Studio Gang, and Leong and Leong, among others. Thus, the Design District continues to evolve, and in the words of Craig Robins it has become a "playground to experiment, to do things differently, on a larger scale."



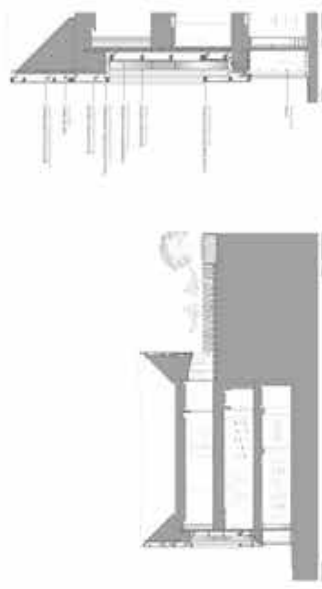


DIOR BOUTIQUE BARBARITO BANCEL ARCHITECTS

The French architecture firm intended the building to mimic the pleats of a skirt and make a clear reference to Dior's Spring Summer Japanese inspired collection from 2007. They accomplish this through the assemblage of sculpted white panels on the facade. The curved panels are made from ultra high performance concrete and marble powder. The curves create shadows during the day giving depth to the pleats and to further emphasize them at night, lights were placed behind the slits emitting a white glow.



The boutique consists of three floors. The first being the main retail level focusing on the ready to wear collection, the second and third floors becoming more exclusive and the third also consisting of a private roof top garden.



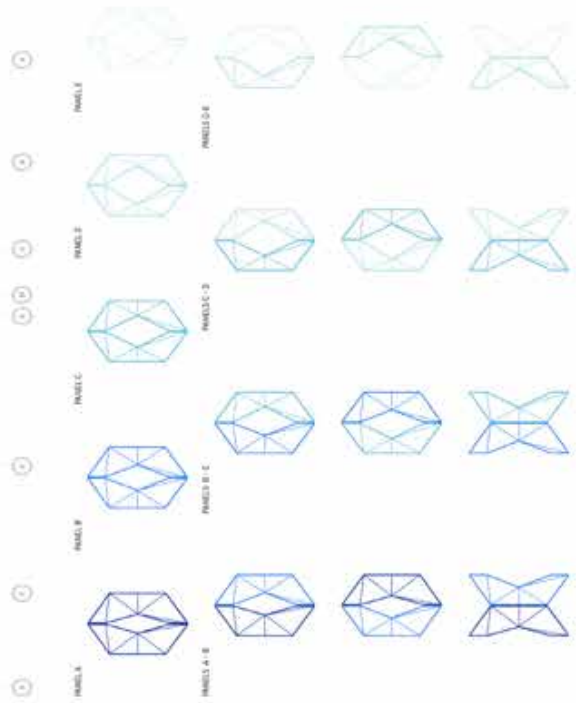
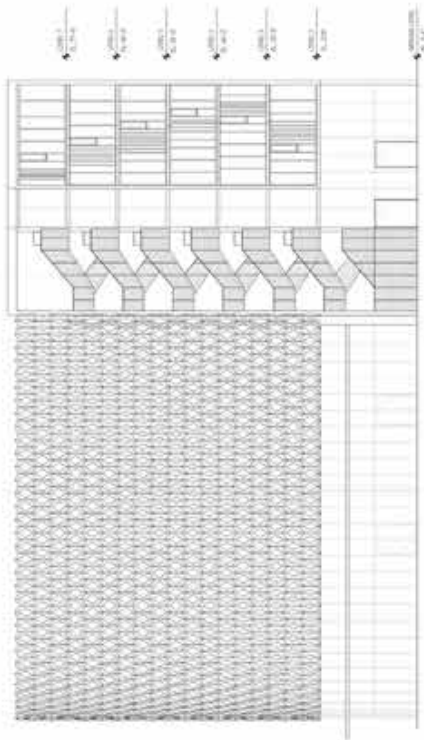


HERMÈS BOUTIQUE

RDAL ARCHITECTS

Designed by the French firm RDAL, Hermès third flagship store is rather simple in its volumetric form, yet elaborate in its composition. The skin of the flagship consists of three layers, the glass box, the concrete dominant frame and grid with hundreds of vertical white coated steel tubes of varying thickness. The different layers consent to a particular porosity that allows visitors glimpses of the collection, while providing a substantial amount of natural light, strategically filtered by the steel rods. The project combines character, elegance and simplicity to embody the essence of the brand through its architecture and design.



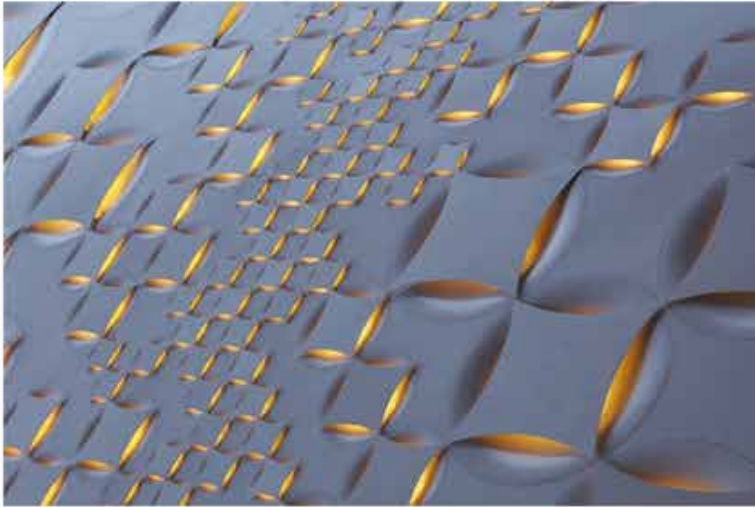




LOUIS VUITTON

JUN AOKI

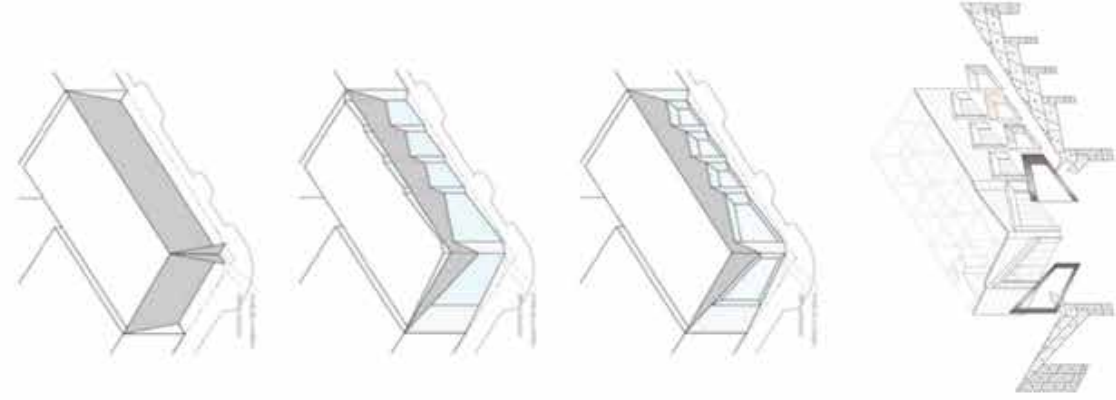
Designed by Japanese architect Jun Aoki in collaboration with Mirei Uchibe, the design features aluminum panels arranged in varying frequency, which become an abstract representation of Louis Vuitton's iconic Damier pattern. The arrangement of the panels allow daylight to seep in through its external mesh, while artificial light escapes out to illuminate the streets at night.





TOM FORD BOUTIQUE ARANDA LASCH

The firm was inspired by the typical pleats found in the Art Deco motifs of fashion and architecture. Glass fibre-reinforced concrete (GFRC) panels were moulded into a geometric formation. They were then applied to the facade, creating a serrated finish that contrasts with the smooth, angled sections around the entrance to the store and shop windows. At night, lighting integrated into the panel joints illuminates and emphasises the pattern.





PALM COURT RETAIL SOU FUJIMOTO

Designed by Sou Fujimoto and influenced by Miami's tropical and unpredictable weather, Palm Court aimed to create crystallized showers of sunlight. Split over two levels, the building accommodates a row of shops that all face onto a plaza. Long thin sections of blue glass are attached vertically to the facade around these store fronts, intended to look like rain. The fins also extend out from the roof, creating a curtain that partially encloses corridors in front of the boutiques, mimicking small streets. Finally, the louvers let sunlight into the spaces, while providing areas of shade and allowing air to flow through.





VALENTINO BOUTIQUE DAVID CHIPPERFIELD

Designed by David Chipperfield, the structure was designed to give an imposing, museum-like feeling, and the muted palette was intended to keep the attention on the colorful merchandise. The new store represents a departure in design for the brand, which veers away from serving as an ordinary showroom, and aims for the loftier goal of promoting the architecture of the space.

Despite the spaciousness and light created with oak, marble, glass, plush carpeting and opulent materials, its purpose retains intimate in personality. Valentino's latest designs are displayed on oak hangings supported by brass and highlighted with sophisticated LED lights. The entire three-story space is both welcoming, intimate and luxurious.



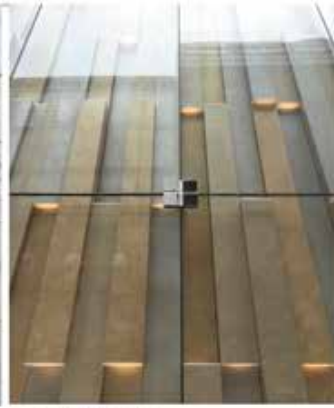
MATERIALS USED AROUND THE DESIGN DISTRICT



A- FIBER GLASS & METAL STUDS



B- ALUMINUM PANELS



D- GLASS FACADE



F- TINTED GLASS



A- FIBER GLASS & METAL STUDS



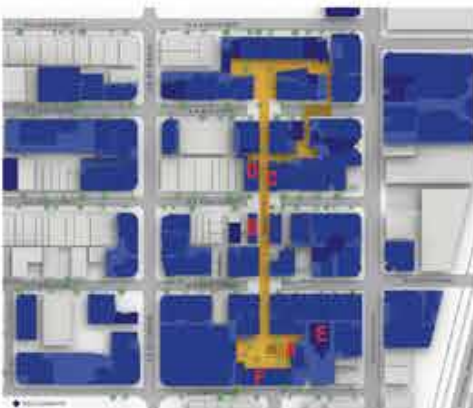
C- COATED STEEL TUBES



E- PATTERNED CONCRETE



F- TINTED GLASS, CABLES AND METAL STUDS



THE STORES AND BRANDS



TENANTS OF THE DESIGN DISTRICT

RECENT SALES

THE DESIGN DISTRICT HAS SEEN SOME HIGH PROFILE SALES IN THE LAST 12 MONTHS AS DEVELOPERS SCRAMBLE TO ACQUIRE RARE ASSEMBLAGES OF LAND IN THIS AREA. BELOW WE WILL HIGHLIGHT THE MOST RECENT 12 SALES.



DESIGN DISTRICT SALES COMPARABLES

MAP	ADDRESS	SALE DATE	SALE PRICE	TOTAL LAND SF
A	3625 NE 2nd Avenue	May 2016	\$13M	3,672
B	4141 N. Miami Avenue	April 2016	\$10M	9,700
C	111 NE 40th Street	March 2016	\$21.5M	5,000
D	3925 N. Miami Avenue, 3995 N. Miami Avenue, 15 NE 39th Street, 53 NE 39th Street, 10+28+40+50 NE 40th Streets	Feb 2016	\$128.3M	45,933
E	55 NE 39th Street, 75-81 NE 39th Street, 56 NE 40th Street	Jan 2016	\$59.8M	19,100
F	34 NW 40th Street, 3946 N. Miami Avenue	Jan 2016	\$18.7M	26,400
G	70 NE 39th Street	Dec 2015	\$43M	30,660
H	3800 NE 2nd Avenue	Sept 2015	\$11.4M	7,421
I	45 NE 39th Street	Sept 2015	\$23.95M	9,400
J	114 + 130 NE 40th Streets, 135 NE 39th Street	July 2015	\$65M	20,000
K	21 NE 39th Street	June 2015	\$24M	9,400



RECENT ASSEMBLAGES AND NEW CONSTRUCTION

With an average lot size of 5,000-10,000 square feet, assemblages in Design district have been the most desirable way of creating a larger footprint. Numerous circumstances need to come together in order to make an assemblage happen making them highly valuable properties in this area.



OVERALL VIEW OF SALES AND LEASES

HEAT MAP SHOWING THE AVERAGE PRICES ALONG THE STREETS OF THE DESIGN DISTRICT.

RETAIL SALES MARKET

Year	Sales	Total SF	Avg Bldg SF	Avg Year Built	Total Sales	Avg \$/SF
2011	17	136,716	8,042	1952	\$54,189,500	\$ 661
2012	7	68,201	9,743	1962	\$20,000,000	\$ 609
2013	7	103,515	10,032	1959	\$32,000,000	\$ 1,100
2014	63	1,092,235	10,000	1948	\$477,407,900	\$ 1,367
2015	13	122,478	11,134	1981	\$248,200,000	\$ 2,290
2016	11	85,595	28,531	1954	\$206,825,000	\$ 2,416

OFFICE SALES MARKET

Year	Sales	Total SF	Avg Bldg SF	Avg Year Built	Total Sales	Avg \$/SF
2011	2	37,752	4,201	1943	\$38,000,000	\$ 324
2012	4	44,885	11,221	1991	\$16,650,000	\$ 374
2013	2	60,500	30,250	1983	\$5,800,000	\$ 1,000
2014	4	1,037,407	259,352	1937	\$346,100,000	\$ 1,000
2016	4	37,955	9,488	1954	\$58,583,253	\$ 1,708

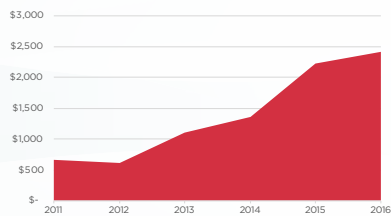
RETAIL RENTAL MARKET

Year	# Of Spaces	Total SF	Leasing Activity SF Total	Deliveries SF	Under Construction SF	Range	Vacancy Rate	Avg \$/SF
2011	7	956,154	35,514	25,992	0	\$22-\$100	6.00%	\$ 27.60
2012	14	956,154	31,419	0	4,954	\$42-\$60	12.40%	\$ 45.70
2013	10	889,047	22,229	11,376	26,035	\$48-\$103	13.50%	\$ 78.24
2014	20	893,211	74,948	29,556	41,411	\$40-\$75	12.90%	\$ 96.02
2015	22	956,122	85,599	64,431	500,000	\$65-\$300	12.30%	\$ 91.57
2016	1	956,122	1,847	0	600,000	\$65-\$400	11.90%	\$ 120.00

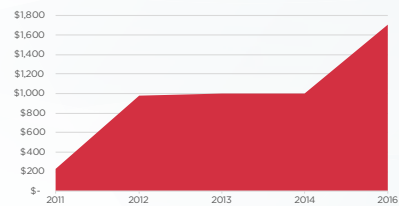
OFFICE RENTAL MARKET

Year	Size Range	Range	Vacancy Rate	Avg \$/SF
2011	1500-2000	\$16-\$25	7.60%	\$28.77
2012	1500-2000	\$16-\$33	13.00%	\$28.24
2013	1500-2000	\$20-\$76	4.80%	\$33.11
2014	1500-2000	\$20-\$40	2.50%	\$33.61
2015	1500-2000	\$10-\$65	6.00%	\$37.11
2016		-	6.20%	\$36.83

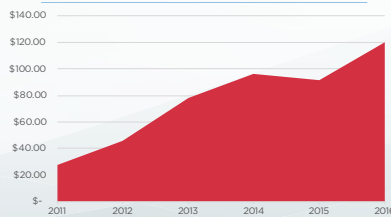
AVG. RETAIL SALES PRICE PSF



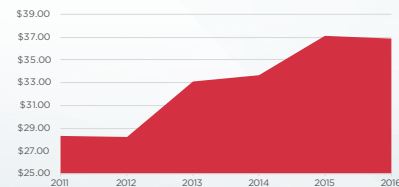
AVG. OFFICE SALES PRICE PSF



AVG. RETAIL LEASE PRICE PSF



AVG. OFFICE LEASE PRICE PSF



WHY CITY OF MIAMI? WHY DESIGN DISTRICT?



The Design District is one of the fastest-growing luxury high street retail markets in the United States. This area, which was once an area of dilapidated warehouses, has undergone an incredible metamorphosis into a center for art, fashion, high-end brands, culture and a sense of community. A wide range of locals and tourists continue to flock here, pulled in by the unique energy of the area's restaurants, storefronts, boutiques, and galleries. This demand is only expected to get stronger as Miami continues to be a destination both for tourism, and increasingly for business.

It's not hard to see why this area is so well poised. It sits at the center of many elements that make Miami amazing. The Design District provides a pedestrian friendly environment, easy access to the highway that connects city of Miami from the Miami International Airport to Miami Beach. It is also within a short proximity to Downtown Miami, and has great visibility from the highway. This makes it an ideal location for anyone who is looking to be connected to the center of the city and everything Miami has to offer.

GROWTH IN DESIGN DISTRICT



The area has undergone so far three key development phases.

PHASE I –portions of NE 40th ST were renovated and 10 retailers opened up new stores including: Luis Vuitton, Hermes, Dior, Cartier, Rolex, Prada, Celine, Christian Louboutin.

PHASE II – This called for the renovation of 75,000 SF of existing space and the addition of approximately 240,000 SF of new retail space. On July of 2013 Dacra obtained a \$302M loan, setting up the next steps to come.

PHASE III –The third phase is currently under construction and is expected to come online by early 2017. Included in this phase is Paradise Plaza which will be an extension of the already existing Paseo Ponti, which is the pedestrian street that transverses the district. By the completion of this project the district is expected to house more than 120 luxury retailers, a 119-key boutique hotel, 15 to 20 restaurants and cafes, and luxury condominiums.

CURRENT PROJECTS IN THE NEIGHBORHOOD



Another project to note is Design 41 which is currently under construction and is expected to add multiple stories of office, a rooftop restaurant, and “high- street” retail.



There is also District 36, a project that includes retail and residential space. This project broke ground in summer of 2015 and is set to open by early 2017. The project is to include 195 apartment units, approximately 66,741 square feet of retail and restaurant space, and 468 parking spaces. Coincidentally, the units will be overlooking I-195.

DESIGN DISTRICT AND CITY OF MIAMI BY THE NUMBERS

The city of Miami continues to impress everyone with its record breaking tourism numbers which seem to show no signs of slowing down. Just in 2015 we saw 15.5 Million tourists. Up 6% from the year before! It's no surprise our retail and hotel markets are on fire, setting records in occupancy rates as well as nightly revenue. This is in great part due to the growth experienced in the Miami International Airport and the Port of Miami, both of which have seen rapid expansion. The Port of Miami recently became one of the only South Florida ports ready to accept new Panamax ships.

Miami tourism in 2015

The Greater Miami Convention & Visitors Bureau 2015 statistics show another record year of growth for Miami's tourism industry.



Source: Greater Miami Convention & Visitors Bureau

MARCO RUIZ mruiz@miamiherald.com

TOURISM BY THE NUMBERS:

- 2013 - 14.2 MM
- 2014 - 14.6 MM
- 2015 - 15.5MM

SUPPLY KEEPING UP WITH DEMAND - HOTELS

With **airport arrivals up 5.5%** this year, and the average visitor stay extending to six nights, people are staying longer because there is simply more to see and do, especially in our diverse and multicultural neighborhoods. The past 12 months show a **3%** increase in rooms sold across the destination for an all-time record of **13.2 million** room nights. Together, the 15.5 million 2015 travelers spent \$24.4 billion, up 2.3 percent from last year, according to the bureau's latest statistics. Hotel occupancy rose slightly to 78.1 percent in 2015, placing Miami sixth in the nation among the top 25 hotel markets.

Booking a stay at a Miami hotel cost an average of \$195.75 a night in 2015, up \$11 from 2014.

Global hotel brands are launching flagship projects in Miami, examples include the future downtown-based Marriott Marquis Miami & Expo Center, bringing 1,800 rooms by fall of 2018 making it the largest hotel in the South Florida area.

MIAMI INTERNATIONAL AIRPORT



Miami International Airport (MIA) is Miami’s largest and most important economic engine. Already the nation’s top gateway into the Americas, Miami continues to see growth in new direct-service from major global carriers. Miami International Airport (MIA) is served by more than 100 airlines, more than any other airport in the United States. On October 25, 2015, non-stop service from Istanbul with Turkish Airlines began. In the last 12 months, Miami welcomed new non-stop service from Vienna with Austrian Airlines and non-stop service from Manchester with Thomas Cook Airways among many more. The new service comes on the heels of the recent launch of the Doha-Miami route with Qatar Airways – the first non-stop service from the Middle East to the State of Florida.

“Miami is officially a luxury destination attracting global premium brands in airline, retail, and hotel categories,” says GMCVB Chairman Bruce Orosz. “With more than \$5 billion in new development and investment projects coming to Miami and the Beaches in the next three years, it’s no surprise that the destination is a preferred location for the production industry as well as global entertainment and sporting events.”

PORT OF MIAMI



PortMiami is Miami-Dade County's second most important economic engine contributing \$28 billion annually to the local economy and supporting more than 207,000 jobs in South Florida.

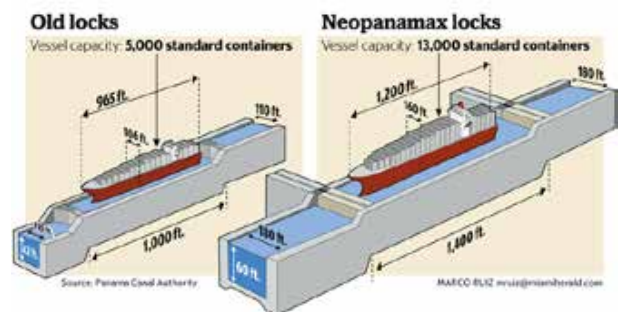
GLOBAL GATEWAY

PortMiami is one of the world's leading hubs for global commerce and tourism. Its gateway location in the center of the Western Hemisphere makes the Port a significant conduit for international trade and commerce. PortMiami stands as the U.S. container port closest to the Panama Canal, providing shippers fast access to Florida's booming local consumer base and the entire U.S. market. Capital improvements in excess of \$1 billion are now complete. PortMiami is ready for the new generation of containerized cargo known as Panamax, High speed underwater tunnel and new improved rail routes.



TOTAL TRADE BY REGION*

Latin America and the Caribbean make up PortMiami's largest trade region. PortMiami is constantly working on maintaining and strengthening trade with these and other regions worldwide. With the completion of the Deep Dredge Project, trade with Asia will increase as PortMiami benefits from a shift in trade from West Coast to East Coast ports.



HIGHLIGHTS OF NEW DEVELOPMENTS IN MIAMI



ALL ABOARD FLORIDA

A \$2.5 billion privately-run passenger train connecting Miami and Orlando.



AMERICAN DREAM MIAMI

American Dream Miami entertainment and retail complex proposed for Northwest Miami-Dade backed by the company behind the Mall of the America in Minnesota has been announced. It will be the largest mall in North America.



BRICKELL CITY CENTRE

A \$1.05 billion project bringing three office buildings, two residential towers, shopping and dining center and EAST Miami Hotel to life in Downtown Miami.



FAENA DISTRICT MIAMI BEACH

This comprehensive real estate project created by famous Argentine developer, Alan Faena in collaboration with award winning architects, engineers and designers will span three blocks along Collins Ave. Highlights include Faena Saxony Hotel, Faena House (a 24-story building with 47 ocean view luxury residences), Faena Forum (center for dance, theater, political debates, lectures and cultural happenings), Faena Arts Center, Faena Bazaar and Artists-in-Residence Center, Faena Park, a Marina and gardens.



MIAMI WORLD CENTER IN DOWNTOWN MIAMI

One of the largest private master-planned projects in the U.S. at \$2 billion will include retail, restaurants, entertainment, residential and commercial offerings plus an 1,800 room Marriott Hotel with 600,000 square feet expo center.



PATRICIA & PHILLIP FROST MUSEUM OF SCIENCE

Completing Miami's new Museum Park, home to the new Perez Art Museum and Miami Science Museum, this new scientific, educational and career resource will enrich lives with its real-life marvels, interactive exhibits, and exciting learning adventures in a state-of-the-art energy-efficient building.



MANA WYNWOOD

Mana is requesting the zoning to build a series of buildings totaling up to 9.72 million square feet on 23.46 acres of land he assembled East of NW Sixth Avenue, south of NW 25th Street, West of NW Second Avenue, and north of NW 22nd Street, most of which is just outside of the Wynwood BID. As planned, those buildings would include 51,146 square feet of civic space, 3,487 residential units, 8,483 parking spaces, and a 2.5-acre privately owned park dubbed "Mana Commons".

TRAFFIC STUDY FOR 112 EXPRESSWAY AND MIAMI AVENUE

The subject property benefits tremendously from having frontage along the Northern end of the 112 expressway. This highway sees upwards of 115,000 daily cars. Bounded to the east by N. Miami Avenue, this road also sees heavy usage and averages daily vehicular traffic of 33,000 cars a day.



Aerial NE view with a rendering of a T-5 property on the subject site.



Aerial SE View showing the subject site highlighted in white

SUBJECT PROPERTY EXECUTIVE SUMMARY

Listed for sale is a unique and well-positioned assemblage of 7 commercial lots in Miami’s flourishing Design District. The total assemblage equal **30,000** square feet of commercial development site. This site meets all the requirements to up zone from it’s current T4 zoning to a T5. The lot dimensions are **300** x 100. The property has frontage along the northern end of the 112 expressway. The properties location also gives it direct access to the on and off ramps for the highway. The 112 expressway sees traffic upwards of 115,000 cars per day. On the street level the property is bordered to the east by N. Miami Avenue, which has traffic counts of 33,000 per day. This is an amazing chance to purchase right next to the bustling design district. This area of Miami has quickly transformed itself into one of the countries most prominent “high retail” streets. The area has seen explosive rent growths and continues to evolve itself into one of Miami’s main hubs.



THE STORY

6 lots, 7 families, one great story. The homeowners have been realizing for quite some time now that their neighborhood has been changing. Many of these families have lived here well over 30 years. The timing is such that they have all decided it's a good time to say good bye to their beloved and changed neighborhood. Instinctively they knew it would be wise to sell together. Slowly one neighbor spoke with the other and eventually they had all verbally agreed that it was best to sell together. After a year's worth of meetings with multiple real estate professionals they finally decided to exclusively list all seven of their properties with Michael Davalos and Sonia Rodriguez of Fortune International Realty.

Sonia and Michael then proceeded to meet with several prominent lawyers, architects, and even city of Miami commissioner Keon Hardemon, in order to get a further understanding of this unique situation and fully understand how best to maximize the value of this unique assemblage of land. What we learned was that under Miami 21 building code, this property would qualify for an up zoning from its current T-4 status to a T-5. The specific requirement we met was in having over 200 FT of frontage. The 6 lots together equal 300ft. The implications of this were huge as a T-5 property allows for a far more aggressive building. It went from 36,720 square feet to 89,700 square feet of net area. After many lengthy discussions with the homeowners, we all agreed, the best course of action would be to sell the lots to an investor who would then be able to file a unity of title and begin the up zoning process for the seven lots.



TECHNICAL INFORMATION ON THE SUBJECT PROPERTY



- Total Land Size: **30,000st ft / .7 acres**
- Zoning: T-4-O with right to upzone to T-5-O
- Gross Development SF: **48,960** SF, 53 ft. Height **36,720** SF of net area
- Maximum Density Allowed: +/- **24** Residential Units (**36 units per acre**)
- Maximum Density Allowed: +/- **48** Lodging Units
- Parking requirements:
- Proposed Zoning: T-5-O
- Gross Development SF (With Rezoning): **109,500** SF, 81 ft. Height **89,700** SF of net area
- Maximum Density Allowed (With Rezoning): +/- **45** Residential Units (**65 units per acre**)
- Maximum Density Allowed (With Rezoning): +/- **90** Lodging Units
- No Asking Price – Open to Bids

PARKING REQUIREMENTS:

- 1.5 spaces per unit + 1 add. visitor space for each 10 units
- 1 space for every 2 lodging units + 1 add. visitor space for each 10 units
- 3 space for every 1,000 sf of office space
- 3 spaces for every 1,000 sf of commercial

If lot is within 1,000 feet from Metrorail or Metro mover Station, parking for Residential use is not required.

EB-5 DESIGNATION VALUE



In our intensive research on the subject property, we discovered that EB-5 designated developments can be approved depending on immigration determining if the area is rural OR a targeted employment area. We checked with several trusted immigration attorneys and found that the subject property is, in fact, in a targeted employment area and thereby able to be approved as an EB-5 designated development.

Benefits of EB-5 status include attracting foreign investors with a minimum \$500k investment. With a minimum 2 year green card given to an investor and his immediate family, developers attain quicker financing for their projects.

In addition, having a trusted attorney and economist providing a developer with the full package required to process and apply for this status is important. From preparing PPMs to finding an already existing approved center one can affiliate with, EB-5 status can be attained in less than 6 months.

INVESTMENT HIGHLIGHTS



EXCEPTIONAL RETAIL AND HOTEL DEVELOPMENT OPPORTUNITY

The property provides a developer the ability to capitalize on the sizable demand for retail and hotel space in the Miami Design District. In less than a mile radius area from the site there are 4 separate apartment projects that are currently under construction and are projected to add 1,604 units to the area thus increasing demand for services by 2017. The area also has over 5,479 condominiums in various stages of planning and construction barely keeping up with demand in this area.

STRONG RENT GROWTH POTENTIAL

The Miami Design District has experienced exceptional appreciation in real estate values in the past 5 years, with average rental rates going from \$35 PSF NNN in 2010 to \$150 PSF NNN. This site sits at the entrance off the I-195/112 highway with a soon to be constructed exit ramp from Miami Beach. Current traffic counts from the highway are over 115,000 per day. Access to the most sought after streets in the design district such as 40th street with retailers like Mitchell Gold & Bob Williams, Natuzzi Furniture, Clima Outdoor, and Kartell Miami whom are all paying upwards of \$200 PSF in some cases.

VALUE ADD OPPORTUNITY THROUGH ENTITLEMENTS

The property could allow an investor to entitle the property by rezoning the lots to T-5-O. This would increase the gross development sf from from 48,960 SF to 109,500 SF (124% increase in SF).

RENDERINGS OF A T-5 HOTEL WITH RETAIL ON THE GROUND FLOOR



Street view of a T-5 rendering showing ground floor retail and a hotel with a rooftop pool and restaurant .



Bird eye view of a T-5 Retail/Hotel type building. The rooftop pool can be seen from this view.



Aerial NE view of a T-5 property on the subject site as rendered.

EXCLUSIVELY LISTED BY:



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