

August 17, 2018

FOR SALE

## 4 AC MULTIFAMILY DEVELOPMENT SITE IN SOUTH MIAMI-DADE US-1

US-1 AND SW 274TH ST, HOMESTEAD, FL 33032



**LEE &  
ASSOCIATES**

COMMERCIAL REAL ESTATE SERVICES

**PRESENTED BY:**

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# PROPERTY SUMMARY

4 AC MULTIFAMILY DEVELOPMENT SITE IN SOUTH MIAMI-DADE US-1

US-1 and SW 274th St, Homestead, FL 33032



## OFFERING SUMMARY

|             |                            |
|-------------|----------------------------|
| Sale Price: | \$1,899,000                |
| Lot Size:   | 4.26 Acres                 |
| Zoning:     | MC - Mixed Use<br>Corridor |
| Market:     | South Miami Dade           |
| Submarket:  | Naranja Lakes              |
| Price / SF: | \$10.23                    |

## PROPERTY OVERVIEW

Lee & Associates Miami presents 4.27 acre waterfront development site in developing South Miami-Dade County. The site is conveniently located within walking distance to Fresco Y Mas grocery-anchored retail center, just across US-1 from the South Miami-Dade Busway Station. With current MC zoning, 90 units/AC density and maximum building height of 6 floors, best use could be ALF, Multifamily development to support the adjacent approved 48 acre Larkin University Medical Campus set to break ground for the College of Pharmacy in Phase 1, with the School of Nursing, College of Biomedical Sciences, College of Osteopathic Medicine and School of Dentistry to follow. The campus will also eventually encompass student housing, a fitness center, and 100k square feet of medical/professional office space anticipated to bring over 500 new jobs to the area and a much-needed boost to the local economy.

## PROPERTY HIGHLIGHTS

- 4.26 acres vacant land for multifamily development
- Allowable density of 90 units/AC at 6 floors maximum height
- Adjacent to approved future Larkin University Medical Campus
- Conveniently walk to Fresco Y Mas grocery-anchored Retail Center
- Access to US-1, Turnpike and South Dade Busway Station

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# ADDITIONAL PHOTOS

4 AC MULTIFAMILY DEVELOPMENT SITE IN SOUTH MIAMI-DADE US-1

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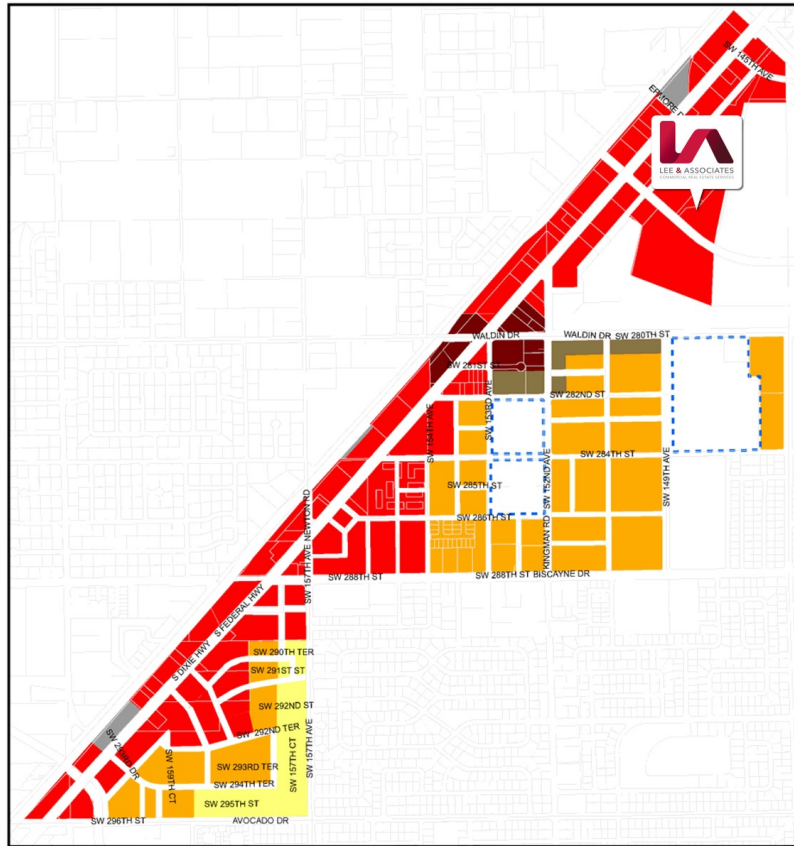


# ZONING: MC MIXED USE CORRIDOR

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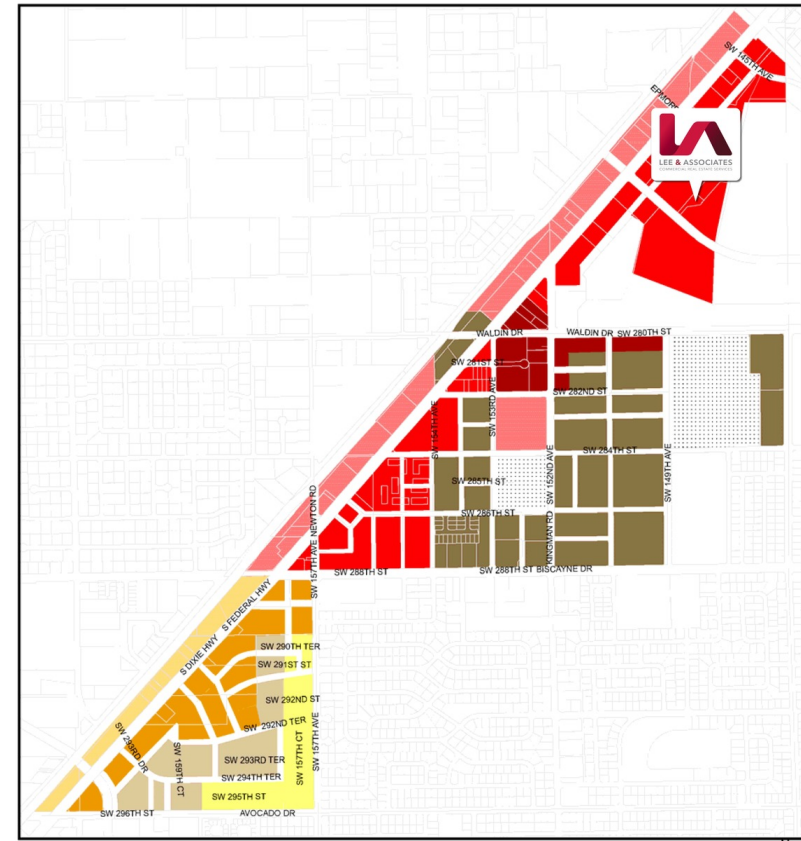
Leisure City Community Urban Center Regulating Plans



- Key**
- Land Uses**
- MM: Mixed-use Main Street: First and second floors: businesses, professional offices, civic, education, and government offices. Second floor and above: residential.
  - MC: Mixed-use Corridor: Residential, businesses, professional offices, civic, education, and government offices.
  - MO: Mixed-use Optional: First floor (optional) - businesses, professional offices, civic, education, and government offices. All floors: residential.
  - RM: Residential Modified: Courtyard, sideyard, duplex, rowhouse, urban villa, and apartment dwellings.
  - R: Residential: Single family detached, courtyard, sideyard, and duplex dwellings.
  - ID: Industrial District: In all floors and all Sub-Districts: IU-1 uses; live/work units subject to permitted density.

Flexible MC Mixed-Use Corridor in Leisure City Community Urban Center

Leisure City Community Urban Center Regulating Plans



- Key**
- Density**
- Min 12 units/acre net, Max 98 units/acre net or Max SUR (\*\*)
  - Max 90 units/acre net (\*\*)
  - Max 41 units/acre net (\*\*)
  - Min 12 units/acre net, Max 41 units/acre net (\*\*)
  - Min 12 units/acre net, Max 36 units/acre net (\*\*)
  - Max 36 units/acre net
  - Max 25 units/acre net
  - Min 6 units/acre net, Max 18 units/acre net
  - None
  - Min 12 Max 52
  - Max 60
- \* SUR: Severable Use Right when and to the extent permitted by section 33B-41 to 33B-47 of this code.  
 \*\* 12.5% Workforce housing required as provided in Section 33-284.83 of this code.

Density Allows 90 Units/Acre, and 3-6 Floor Building Height

# LEISURE CITY CHARRETTE

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## CHARRETTE AREA PLAN REPORT EXECUTIVE SUMMARY

### CITIZENS' VISION PLAN



The need to develop a vision for the revitalization of Leisure City/Naranja Lakes grew out of Miami-Dade County's area planning process in recognition of the unique characteristics of this area. Leisure City/Naranja Lakes is specifically designated as a Neighborhood Revitalization Strategy Area (NRSA) by the Office of Community and Economic Development (OCED) and has been determined to be an area that is in need of revitalization. **The Leisure City/Naranja Lakes Charrette Area Plan is the citizens' vision for the enhancement of this OCED NRSA.** The study itself has been funded with Housing and Urban Development (HUD) Community Development Block Grant (CDBG) funds and is intended to develop a coordinated plan for the Leisure City/Naranja Lakes area. OCED will then



Above: Scenes from the public design process on Saturday, October 23, 2004. Citizens from the Leisure City/Naranja Lakes area participated in the charrette at The Irving & Beatrice Pascoe Elementary School.

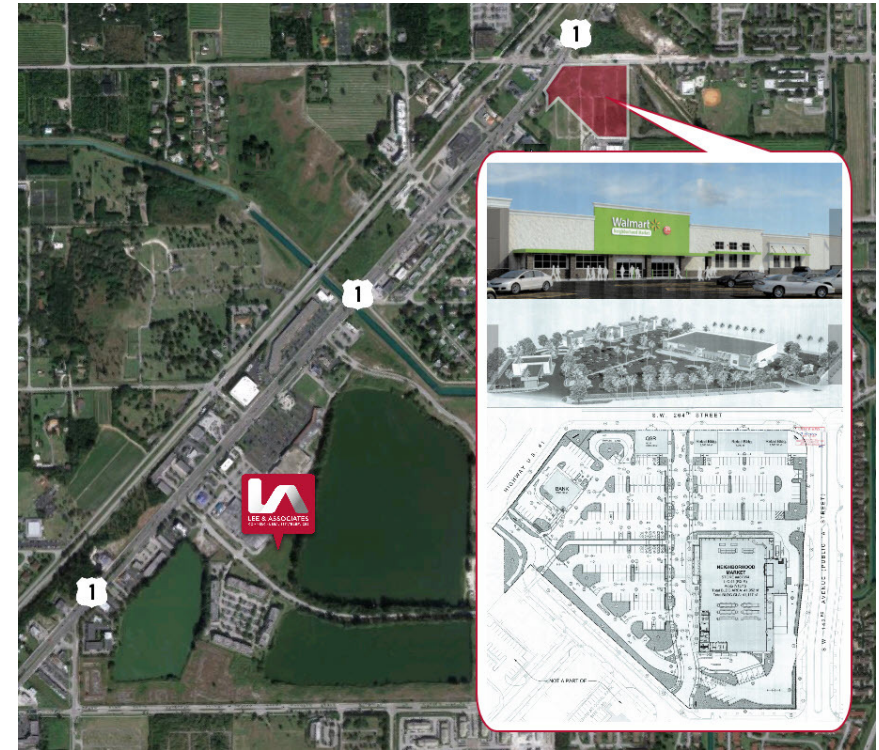
be able to concentrate improvement efforts in this area by providing the community development programs that will benefit the area residents. In addition, part of the study area falls within the Naranja Lakes Community Redevelopment Agency (CRA). The Naranja Lakes CRA has the ability to "capture" the tax revenues generated by the increasing value of property within its boundaries and can utilize those funds to improve infrastructure, landscaping, and streetscapes. It is anticipated that the public investment will thus attract and promote new private investment in the Naranja Lakes community.

**The Leisure City/Naranja Lakes area is also one of several important communities along the U.S. 1 / South Miami-Dade Busway corridor that has been designated as a Community Urban Center (CUC) on the Miami-Dade County Comprehensive Development Master Plan (CDMP) Land Use Plan**

# NEARBY DEVELOPMENTS

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## LARKIN MEDICAL UNIVERSITY AND NEARBY WALMART NEIGHBORHOOD CENTER

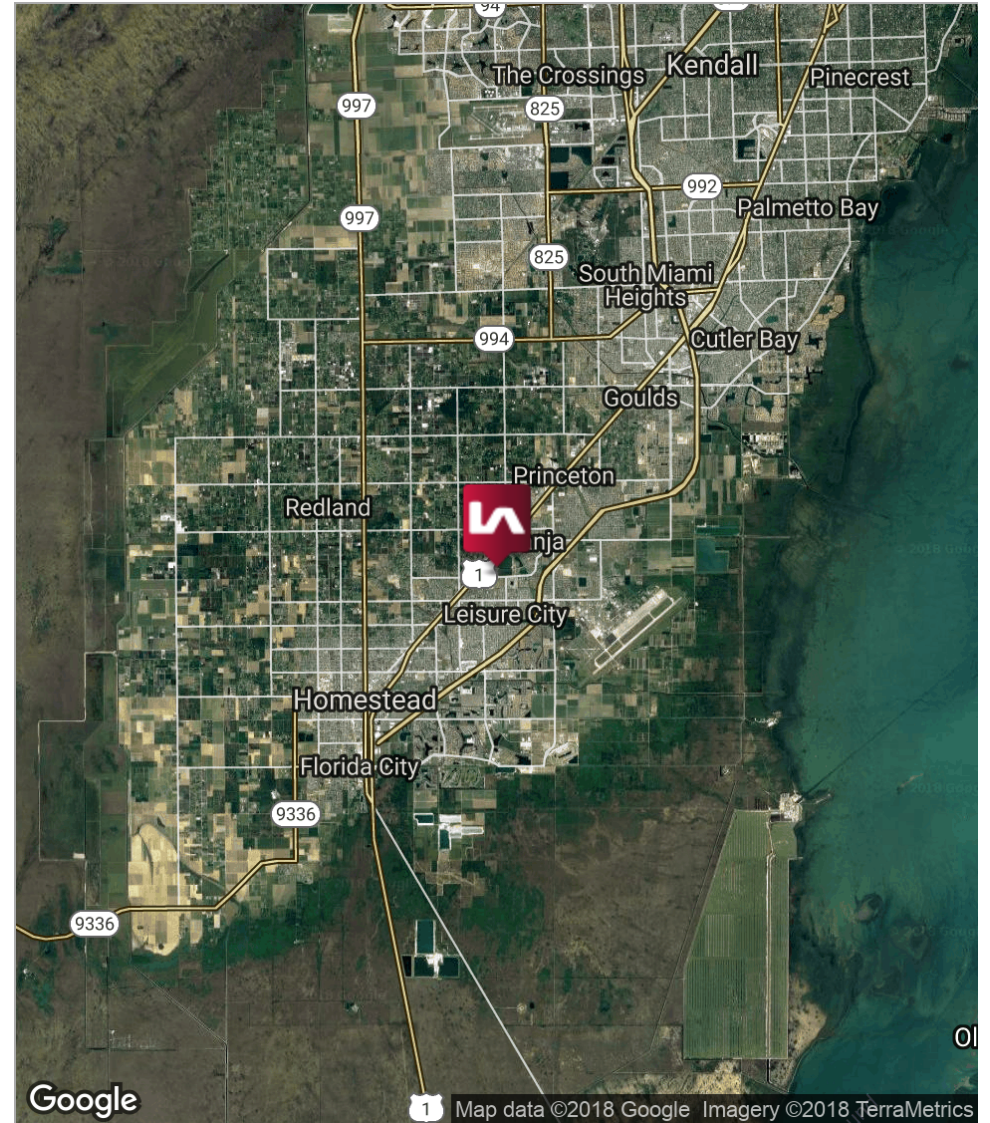
The Property is adjacent to the 48-acre Larkin Community Hospital Medical School Campus development project which is projected to bring 600-700 jobs to the area and around 5,000 students. The \$68 million development project of 1.4 million square feet of health sciences campus is set to include Larkin's School of Nursing and College of Biomedical Sciences, College of Pharmacy, College of Medicine and College of Dentistry.

Just a couple blocks to the north is a new Walmart Neighborhood Market development project currently underway. The 6.9-acre site will have a 57,000 SF Walmart Shopping Center constructed, including a 41, 952 SF Walmart Neighborhood Market and affiliate pharmacy, a 3,500 SF bank branch, and a 12,500 SF additional retail strip.

# LOCATION MAPS

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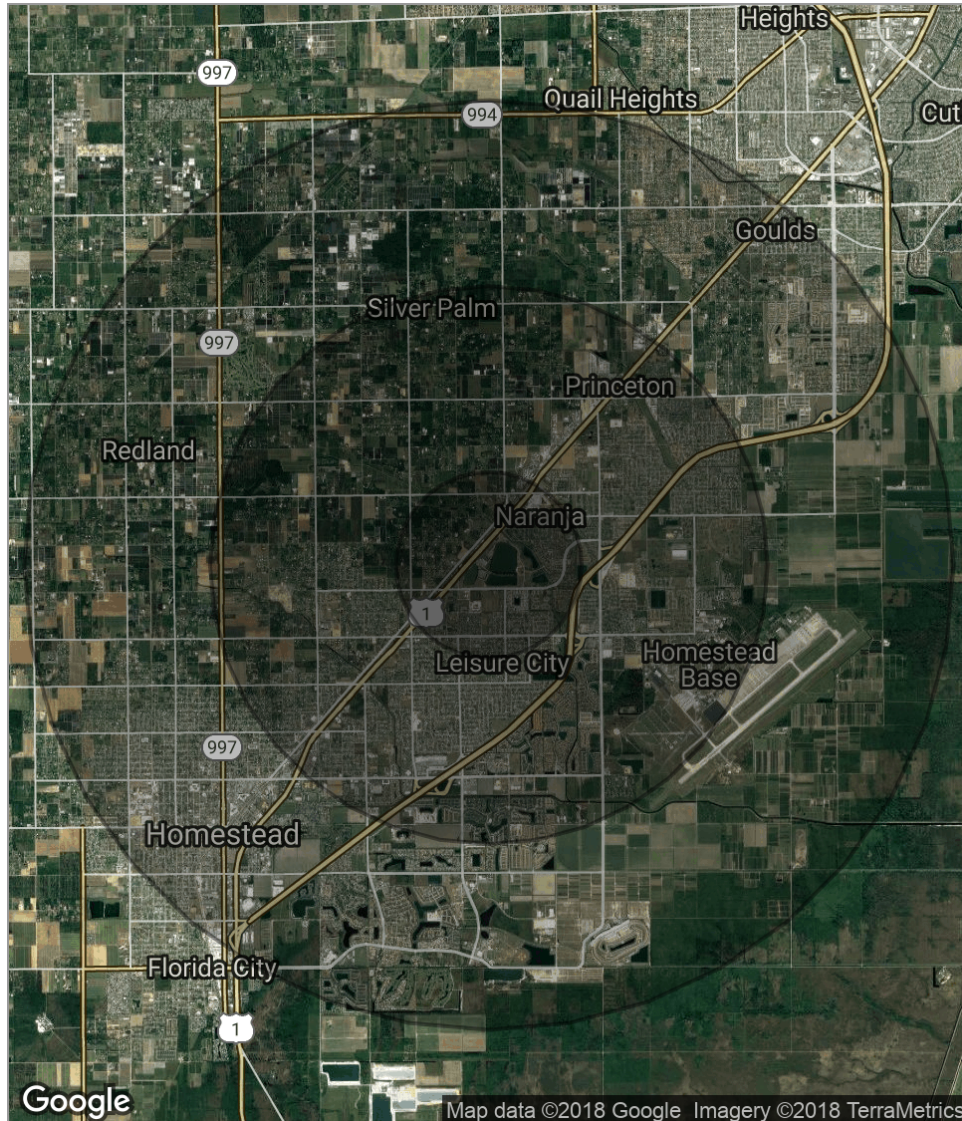
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# LAND FOR SALE

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## POPULATION

|                     | 1 MILE | 3 MILES | 5 MILES |
|---------------------|--------|---------|---------|
| Total population    | 10,400 | 67,421  | 126,982 |
| Median age          | 29.6   | 31.3    | 30.8    |
| Median age (Male)   | 27.0   | 30.0    | 30.1    |
| Median age (Female) | 31.1   | 32.2    | 31.4    |

## HOUSEHOLDS & INCOME

|                     | 1 MILE    | 3 MILES   | 5 MILES   |
|---------------------|-----------|-----------|-----------|
| Total households    | 3,224     | 20,081    | 37,196    |
| # of persons per HH | 3.2       | 3.4       | 3.4       |
| Average HH income   | \$43,177  | \$53,978  | \$53,351  |
| Average house value | \$216,550 | \$274,725 | \$277,323 |

\* Demographic data derived from 2010 US Census