

DEVELOPMENT SITE

300-600 UNITS

North Bay Village

Miami Beach

Biscayne Blvd

NE 79th St

58,000 SqFt

\$8,500,000

259 NE 79TH ST, MIAMI, FL 33138



Lot Sq/Ft: **58,000 SQFT**



Buildable Units: **300 - 600**



Price per/SF: **\$146**



Max stories: **24**



Zoning: **T6-8-O**



Qualifies for: **SB 102 (Live Local Act)**

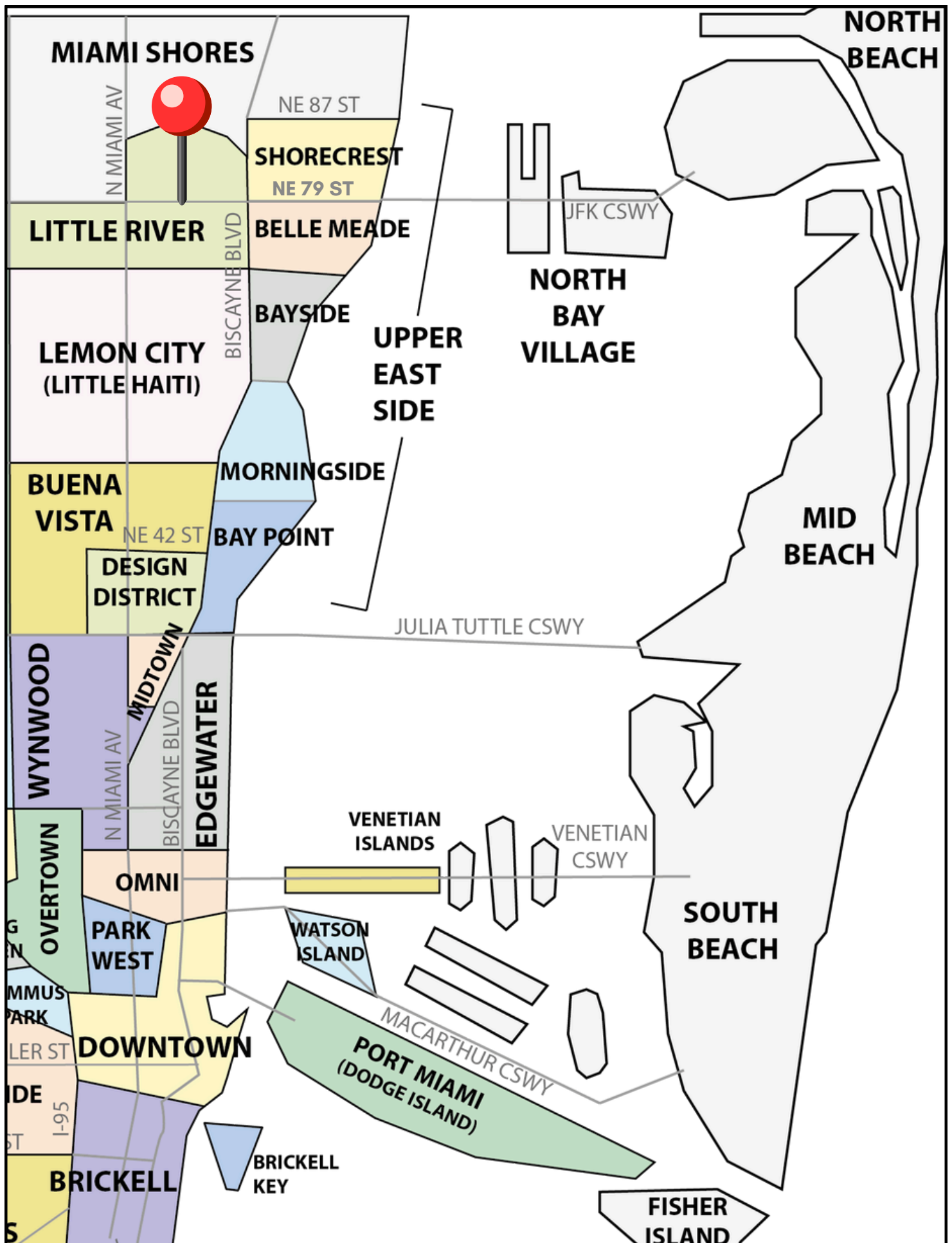
Prime Development Opportunity | 58,000 SF (1.33 Acres) | Zoned T6-8-O

235, 257 & 259 NE 79th Street, Miami, FL 33138 (Upper Eastside)

Offered at \$8,500,000 (\$146/SF) Unlock Over 1 Million Buildable SF Through Live Local Act

Opportunity to acquire a **strategic, high-exposure development site** located directly on **NE 79th Street**, a primary connector between **I-95, North Bay Village, and Miami Beach**. The **assemblage spans 58,000 SF (1.33 acres)** with high-density zoning and unmatched upside via the **Live Local Act (SB 102)**.





Highlights

● High Visibility Arterial Access

Over **25,000 vehicles per day** on NE 79th St. Direct access to **the beach, Biscayne Bay, and expressways** make this an ideal hub for renters or end-users.

● Rising Corridor with Institutional Momentum

79th Street is undergoing a transformation with new multifamily, hotel, and mixed-use projects stretching from Biscayne Blvd to North Bay Village. Land values are rising sharply—buy in now, ahead of the next major wave.

● Zoning Advantage – T6-8-O

Allows **8 stories by right**, and supports **residential, retail, office, or hotel uses**. Perfect for developers looking for both scale and flexibility.

● Supercharged with the Live Local Act

Developers meeting the 40% affordability threshold ($\leq 120\%$ AMI for 30 years) can:

- ☐ Build **up to 1,000 units/acre**
- ☐ Achieve **FAR up to 36**
- ☐ Go as tall as the **highest building within a 1-mile radius** (20–30 stories likely)
- ☐ **Reduce or eliminate parking requirements** near transit

Development Snapshot

Metric	By Right (T6-8-O)	Live Local Act (Enhanced)
Lot Size	58,000 SF (1.33 acres)	58,000 SF
Max Height	8 stories (~125 ft)	~20–24 stories (realistic max)
FAR	5 base / 8 w/ bonuses	Up to 36
Max Units	199 units	Up to 1,330 units
Buildable SF	~464,000 SF	~1.1M–1.3M SF (practical)






What Can Realistically Be Built Here?

While the theoretical maximum under the **Live Local Act** is up to **1,330 units** on this 1.33-acre site, a realistic, efficient development will deliver:

450 to 600 Residential Units


This **is the sweet spot** for developers aiming to balance **density, unit mix, efficiency, and profitability** without overbuilding.

Why 450–600 Units is the Real Target:

-  **Supports a 20–24 story tower** with a strong mix of studios, 1-bed, and 2-bed units
-  Aligns with **FAR usage between 20–24**, well within structural and circulation efficiency
-  Respects **setback, elevator core, parking, and amenity space needs**
-  Provides room for ground-floor retail or service use
-  Keeps **hard costs in the range of \$275–\$350/SF**, optimizing construction feasibility
- Allows developers to hit **projected IRRs of 14%–18%** depending on exit cap

Density Breakdown:

Scenario	Units	Buildable SF	Stories
<i>Conservative</i>	~450	~1.1M SF	18–20
<i>Moderate/Optimal</i>	~525	~1.2M SF	20–24
<i>Aggressive (Max Density)</i>	~600	~1.3M SF	24–26

 Anything over 600 units will likely require micro-units, zero parking, and maximum affordability compliance — not ideal for most market-driven developers.



Takeaway for Investors:

The **average achievable unit count is 525** — offering a **perfect balance** of:

- Cost-efficiency
 - Design flexibility
 - Market absorption
 - Capital stack compatibility
 - Section 8 or workforce housing synergy
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Financial Metrics

- **Asking Price:** \$8.5M (\$146/SF land cost)
 - **Estimated Hard + Soft Costs:**
~**\$275-\$350/SF** for mid-rise / high-rise product → ~\$330M-\$455M total construction (based on 1.2M SF)
 - **Total Development Cost (TDC)** : ~\$338M-\$463M (land + build)
 - **Stabilized Value (Exit)** :
With stabilized rents, **exit values at \$500-\$650/SF** yield:
 - **\$600M-\$780M exit** → IRRs in the mid-to-high teens
 - **Return on Cost (ROC)** : Estimated **15%-18%** based on current comps
 - **Cap Rate Uplift:** Develop at a basis far below future stabilized valuation
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Strategic Location Highlights

- 10 minutes to **Wynwood, Design District, and Little River**
- 15 minutes to **North Bay Village, Miami Beach, and Downtown**
- Easy access to **I-95, Biscayne Blvd, and public transit**
- Located on a **designated urban mixed-use corridor**

This is a **high-yield, institutional-scale development site** in the heart of a booming corridor—offered at a price that leaves room for profit. With the **Live Local Act opening the door to increased height, density, and administrative fast-tracking**, this project is a developer’s dream in one of the most undersupplied markets in the country.

 **Example Rendering: 30-story mixed-use tower concept included for visual inspiration.**





NE 80th St

NE 3RD AVE

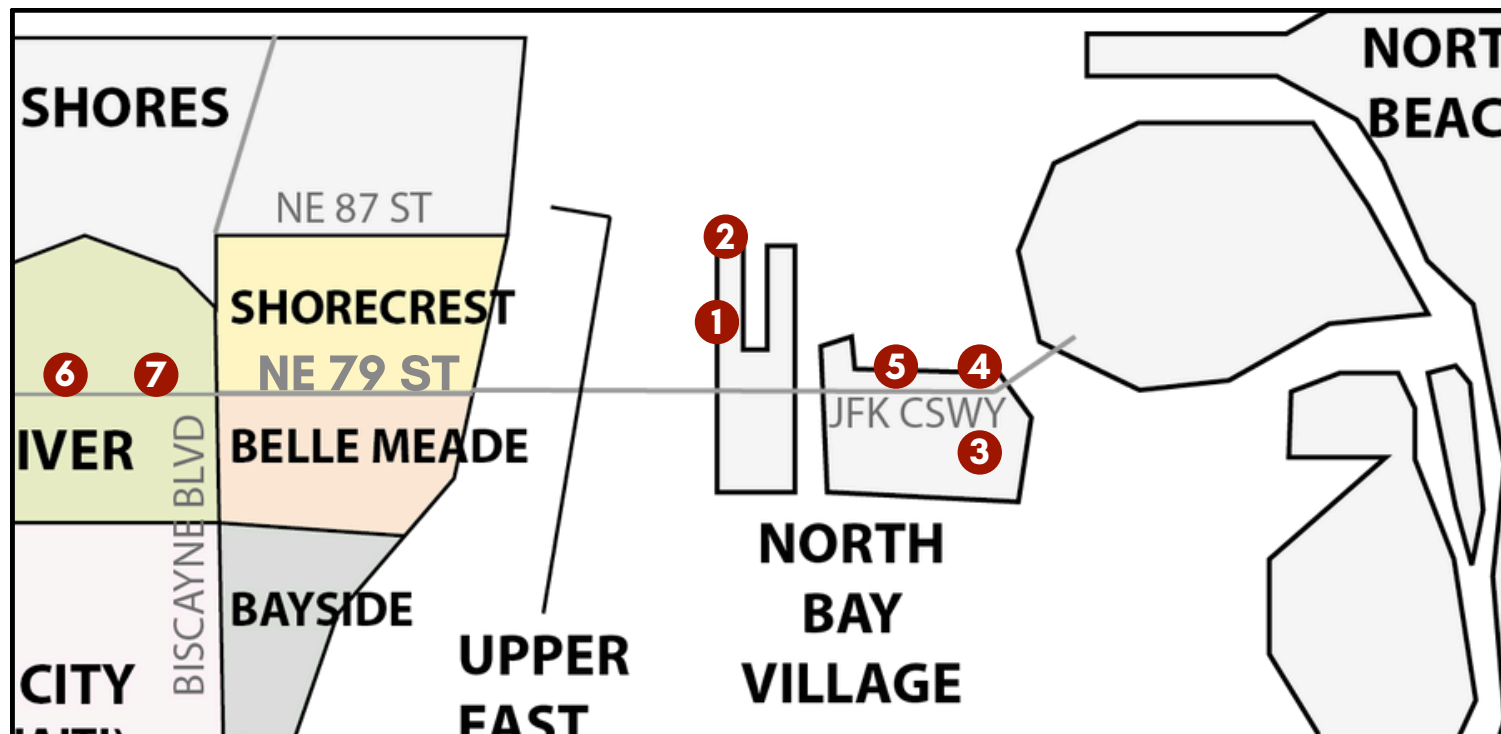
30,200 AADT

NE 79th St

58,000 Sq Ft
T6-8-0



Major Developments Along NE 79th Street



1. Pagani Residences – North Bay Village

A **28-story** waterfront tower will feature **70 ultra-luxury residences**,

2. Shoma Bay – 1850 79th Street Causeway

A **24-story** tower offering **333 condominiums**, anchored by a 35,000 SF Publix supermarket.

3. Continuum Club & Residences – 1755 79th Street Causeway

A **31-story** luxury development with **198 units** ranging from 850 to 4,000 SF.

4. Sunbeam Properties Redevelopment – 13-Acre Mega Project

This master-planned community will include **1,936 residential units**, a **300-room hotel**.

5. River Haus – 123 NE 79th Street, Miami

An **8-story** apartment building featuring **154 units**.

6. Little River Plaza – 279 NE 79th Street, Miami

A **12-story** development with **250 micro-units** focused on affordability.

7. Two-Tower Development – 7880 Biscayne Blvd

Former INS building site to be revitalized with a **355-unit**, dual-tower.

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Continuum Club & Residences – 1755 79th Street Causeway
A 31-story luxury development with 198 units ranging from 850 to 4,000 SF.



Two-Tower Development – 7880 Biscayne Blvd
Former INS building site to be revitalized with a 355-unit, dual-tower.



NE 79th Street: Miami's Next Luxury Corridor

NE 79th Street is undergoing a dramatic transformation, emerging as one of Miami's most promising development corridors. With billions in public and private investment fueling mixed-use and luxury residential projects, this corridor now represents a rare opportunity to invest ahead of a major lifestyle and infrastructure evolution.

Major Developments Along NE 79th Street

- **Pagani Residences – North Bay Village**

In partnership with Pagani Automobili, this **28-story waterfront tower will feature 70 ultra-luxury residences**, a private marina, a 240-foot waterfront boardwalk, and curated amenities for high-net-worth individuals. Designed for the global elite, this project will attract a class of resident who values design, privacy, and exclusivity.

- **Shoma Bay – 1850 79th Street Causeway**

A 24-story tower offering **333 condominiums**, anchored by a 35,000 SF Publix supermarket and additional retail. The building features a rooftop pool, spa, and fitness center—designed for a lifestyle-centric resident seeking convenience and luxury.

- **Continuum Club & Residences – 1755 79th Street Causeway**

A 31-story luxury development with **198 units** ranging from 850 to 4,000 SF. Amenities include a waterfront resort pool, private marina, and fine dining—appealing to upscale professionals and second-home buyers.

- **Sunbeam Properties Redevelopment – 13-Acre Mega Project**

This master-planned community will include **1,936 residential units, a 300-room hotel, 670,000 SF of retail, and a 200,000 SF office complex**. Anchored by the Island Walk pedestrian promenade, it's designed to be a live-work-play destination on par with Miami's premier districts.

- **River Haus – 123 NE 79th Street, Miami**

An 8-story apartment building featuring **154 units**, retail, and structured parking—targeting young professionals and creatives drawn to the corridor's growing vibrancy.

- **Little River Plaza – 279 NE 79th Street, Miami**

A 12-story development with **250 micro-units** focused on affordability. Ideal for workforce tenants, this project balances the corridor's luxury offerings with accessible housing.

- **Two-Tower Development – 7880 Biscayne Blvd**

Former INS building site to be revitalized with a **355-unit**, dual-tower project and 35,000+ SF of retail space. This will become a key anchor at the corridor's eastern gateway.

Infrastructure Enhancements

- **Island Walk North Plaza**

A pedestrian-friendly waterfront esplanade connecting Treasure and Harbor Islands with raised seawalls and over-water connectors—enhancing lifestyle and walkability.

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- **FDOT SR 934 / NE 79th Street Bridge Improvements**

A multi-phase bridge rehabilitation initiative to improve structural resilience, aesthetics, and traffic flow into Miami Beach and North Bay Village.

Why It Matters

With projects like Pagani Residences, the demographic profile of the area is shifting fast. NE 79th Street is no longer just a connector—it's becoming a luxury destination. The influx of affluent residents, from international buyers to professionals priced out of Brickell and the Beach, is driving demand for quality real estate, lifestyle amenities, and retail experiences. For investors, developers, and landowners, this corridor offers rare scale, zoning flexibility, and long-term upside.

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