

# PRIME DEVELOPMENT OPPORTUNITY IN HIALEAH'S CENTRAL HUB



**\$7,000,000**



**58,046 Sq Ft**



**NBD OVERLAY  
LIVE LOCAL**

# EXCLUSIVELY LISTED BY

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## EXECUTIVE SUMMARY

Strategically situated in the central hub of dynamic Hialeah, this ensemble of four contiguous lots, aggregating to over an acre, represents a compelling prospect for development within the city. With Hialeah's ongoing expansion and the availability of incentives like Miami-Dade County's Urban Development Boundary (UDB), Hialeah's Neighborhood Business District (NBD) Overlay, and Florida's recent LiveLocal legislation, the landscape of Miami is poised for a transformative shift.

To embark on a residential project under LiveLocal guidelines, a crucial step involves converting the land use to Commercial. This modification opens the door to potential construction under either LiveLocal or Neighborhood Business District (NBD) regulations, boasting density incentives of up to 70 units per acre. For those eyeing a market-rate multifamily development, a similar land use conversion to commercial or Medium Density Residential is essential.

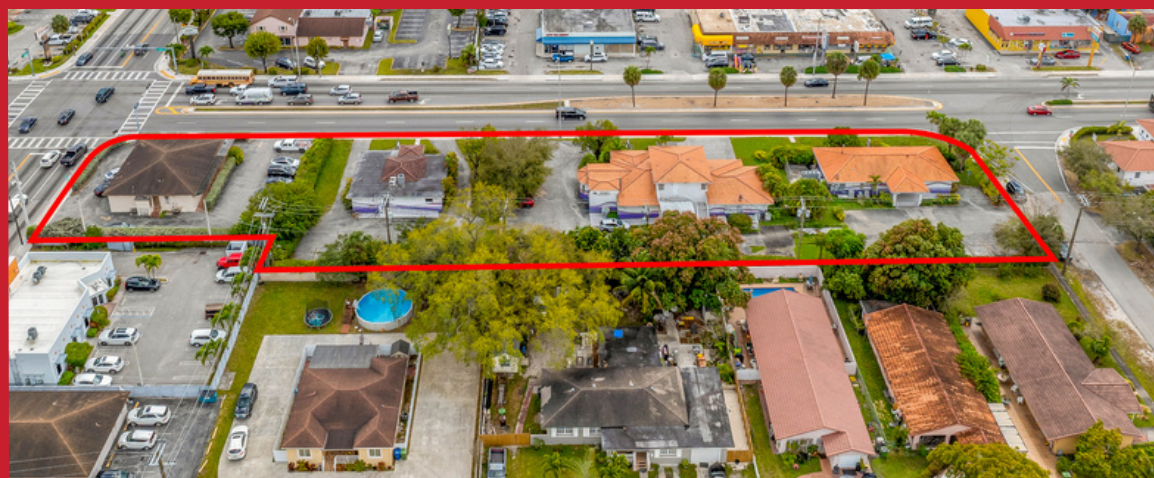
Presently, the property comprises four distinct buildings. While 4930 Palm Ave is presently home to a law office, the remaining structures at 21 W 49, 49 W 49, and 99 W 49 await their newest tenants. These three buildings have been professionally configured for medical office use, catering to a diverse range of practices.

Own a piece of Hialeah's thriving future! This prime development opportunity awaits.

**Call or email us today!**

# KEY FEATURES

- Prime Location and Size
- Development Incentives
- Development Flexibility
- Miami-Dade County's UDB
- Hialeah's NBD Overlay
- Florida's LiveLocal



## NBD OVERLAY

The purpose of the NBD neighborhood business district is to provide mixed residential, retail, office and/or service-oriented uses that promote and encourage pedestrian access and regular use. The criteria and incentives provided herein do not apply to single-use buildings, but such criteria and incentives may apply to mixed use buildings following the guidelines provided in the NBD district urban design plan that satisfy each of the following requirements:

- (1)** The property is located within an activity node within the NBD overlay district;
- (2)** The property has a land use classification of commercial, industrial, medium density residential, high density residential or central business district (CBD)
- (3)** A vertical mix of uses.

NBD neighborhood business district (overlay district) - Six geographic areas plus activity nodes Mixed use with residential and commercial components (up to 70 residential units per net acre and a starting height of 55ft with a possible maximum height of 95ft based on urban design and other incentives)

# URBAN DEVELOPMENT BOUNDARY - MIAMI DADE COUNTY

A line feature class of Miami-Dade County's Urban Development Boundary (UDB) boundaries. The boundary was adopted by the Board of County Commissioners (BCC) as per recommendation. This boundary identifies the area where urban development may occur through the year 2030. Development orders permitting urban development will generally be approved within the UDB at some time through the year 2030 provided that level-of-service standards for necessary public facilities will be met.

Adequate countywide capacity will be maintained within the UDB by increasing development densities or intensities inside the UDB or by expanding the UDB when the need for such change is determined to be necessary through the amendment process.



# LIVE LOCAL

Recently passed Florida legislation known as Live Local (officially Live Local Act 2024) aims to address the ongoing affordable housing crisis in the state.

## KEY PROVISIONS

**Financial incentives:** Provides developers with tax breaks and allows them to build taller buildings with more units than previously allowed in some areas.

**Streamlined Approvals:** Reduces bureaucratic hurdles by limiting local government control over certain aspects of development projects.

**Focus on Affordability:** Requires at least 40% of units in qualifying projects to be designated for workforce housing, meaning they are affordable for people earning up to 120% of the area's median income.

**Transit-Oriented Development:** Encourages building near public transportation with reduced parking requirements for projects close to major hubs.

## GOAL

Increase the availability of affordable housing for Florida's workforce so they can live in the communities they serve.

# SALES COMPARABLES



**1460 W 68TH ST**

SOLD 2/14/2023  
\$3,300,000  
28,125 SQ FT



**1480 W 68TH ST**

SOLD 6/28/23  
\$1,100,000  
9,375 SQ FT



**126 E 49TH ST**

SOLD 8/8/2023  
\$1,150,000  
6,877 SQ FT



**383 W 36TH ST**

SOLD 5/8/2023  
\$472,500  
7,500 SQ FT



**4755 W 8TH AVE**

SOLD 10/3/2023  
\$880,000  
17,984 SQ FT



# AREA INFORMATION

Total Size of ALL 4 Lots: 58,046 Sq Ft  
Zoning -RO 4800 - PLANNED RESIDENTIAL OFFICE



# 4930 PALM AVE

Building Size - 2,356 Sq.Ft  
Lot Size - 12,296 Sq.Ft  
Zoning - RO 4800



4930 PALM AVE



21 W 49 ST

Building Size - 1,805 Sq.Ft  
Lot Size - 13,250 Sq.Ft  
Zoning - RO 4800



21 W 49 ST



49 W 49 ST

Building Size - 4,289 Sq.Ft  
Lot Size - 18,750 Sq.Ft  
Zoning - RO 4800



49 W 49 ST



99 W 49 ST

Building Size - 2,006 Sq.Ft  
Lot Size - 13,750 Sq.Ft  
Zoning - RO 4800





99 W 49 ST



# PROPERTY INFORMATION

Miami ● LITTLE HAVANA ● Miami International Airport ● Pinecrest ● Kendall ● SEMINOLA

Hialeah ●

Palm Ave

Ted Hendricks Stadium ●

Milander park ●

W 49th St

W 49th St

W 49th St

Palm Ave

W 1st Ave



# MARKET OVERVIEW

Hialeah, located in Miami-Dade County, Florida, is a city that offers a diverse population, a growing economy, and a convenient location. With a median home value of \$306,800 and a strong rental market, Hialeah is an attractive area for real estate investment. The city's proximity to major highways, such as the Palmetto Expressway and the Florida Turnpike, makes it easily accessible to other parts of the Miami-Dade area. Hialeah's strong economy is driven by a range of industries, including healthcare, retail, and manufacturing, and its diverse population has helped to create a vibrant cultural scene with a range of businesses and services catering to different tastes. In summary, Hialeah's strong real estate market, diverse population, and growing economy make it a good area to consider for real estate investment.



470,914  
MIAMI'S  
POPULATION



220,490  
HIALEAH'S  
POPULATION



+\$38,471  
AVG INCOME



30,069  
HOUSEHOLDS



# DEVELOPMENTS IN THE AREA



## 4010 West 104th Street

Two of the three buildings will span 214,000 square feet, each, and the third will be nearly 193,000 square feet. Smaller office and warehouse spaces are also planned, ranging from 21,000 to 57,000 square feet.



## 7450 West Fourth Avenue

Three-story building with 12 apartments and 100 townhomes, which will be for rent. Value bought the 5-acre property last year for \$15 million from a Prestige affiliate.



## 955 East 25th Street

The project, dubbed Metro Parc, is a planned two-building, 10-story, 559-unit project on land the developers assembled last year for \$12.7 million.



## 4030 West 88th Street

314 apartments in seven buildings, and the second phase calls for an additional 300 units.



## 4220 West Place

Spec warehouses slated to span 463,000 square feet. Doral-based Easton and Irvine, California-based LBA paid \$29.4 million for the 26-acre vacant property last year.



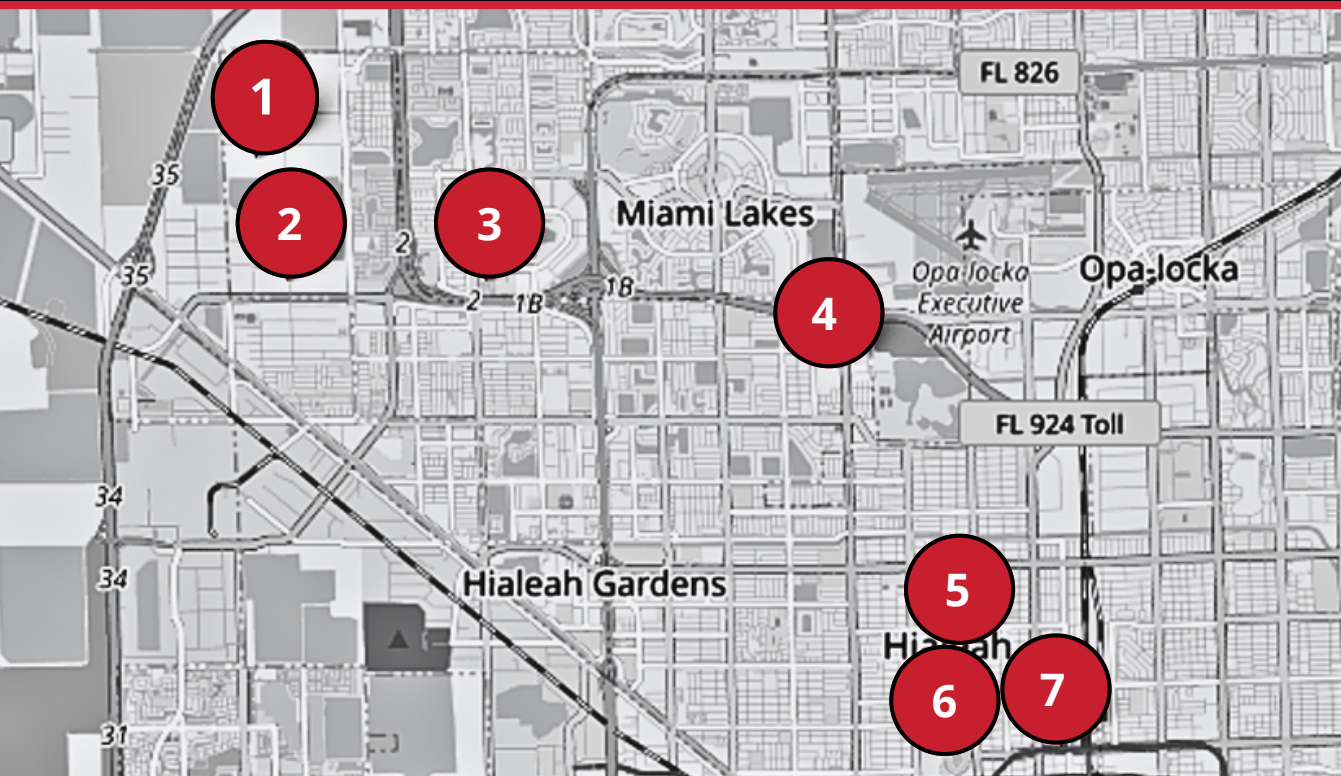
## 3685 West 85th Path

Dacar acquired the 70-acre site in 2011 from a foreclosure auction, and is currently constructing a mixed-use project with 244 apartments and a retail component.



## 100 E 32nd St

Prestige Companies paid \$13.7 million in September for a 13.1-acre vacant lot, part of the 200-acre, historic Hialeah Park Racing & Casino. Prestige plans to develop a Mater Academy K-12 charter school and 343 apartments.



1. 4010 West 104th Street
2. 4030 West 88th Street
3. 3685 West 85th Path
4. 7450 West Fourth Avenue
5. 4220 West Place
6. 100 E 32nd St
7. 955 East 25th Street

# TRANSIT

Hialeah Transit is a public bus system operated by the City of Hialeah, Florida. It operates two routes, the Flamingo Route and the Marlin Route, which serve the entire city.

## Routes:

### Flamingo Route:

This route runs east-west through Hialeah, connecting major points like Palmetto Expressway, Okeechobee Road, and West 49th Street.

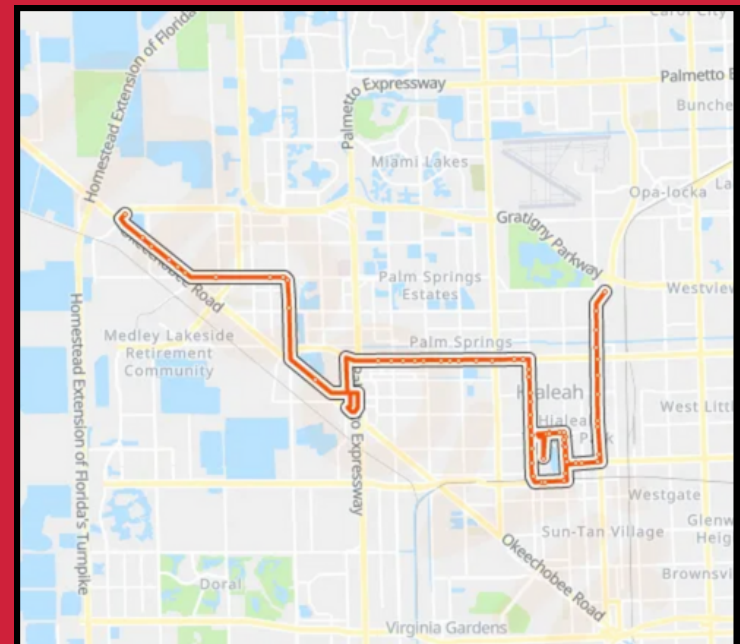
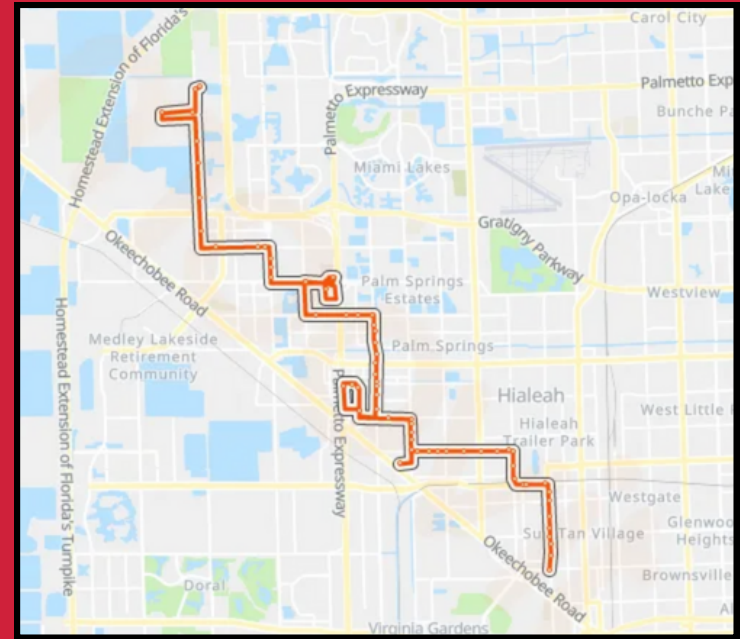
### Marlin Route:

This route runs north-south through Hialeah, connecting major points like Okeechobee Road, 49th Street, and 122nd Street.

Hialeah Transit offers a variety of fare discounts and passes for frequent riders.

Real-time bus tracking is available online and through the Transit app.

Hialeah Transit also offers paratransit services for people with disabilities.



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