

MIAMI RIVER COVE

CONFIDENTIAL MEMORANDUM

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MIAMI RIVER COVE

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CONFIDENTIALITY: The enclosed information is confidential and must be kept private by all potential buyers and their legal representatives. Enclosed information should not be used or distributed for purposes other than analysis and evaluation of the proposed sale.

EXCLUSIVE: The property is exclusively listed for sale by RE/MAX 360 Real Estate, and all purchase negotiations will be conducted through the listing agents.

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PROPERTY OVERVIEW

1543 NW S RIVER DR | 1529 NW S RIVER DR | 1515 NW S RIVER DR | MIAMI, FL 33125

REMAX 360 is pleased to present the opportunity of "Miami River Cove".

The property consists of three contiguous lots Approximately 1.77 Acres located directly on the Miami River. The site is currently "site plan" approved for 40 luxury townhomes with 14 fifty-foot existing boat slips.

The investment consists of a redevelopment project for a point of difference in a new modern luxury townhome development with fifty-foot docks on the Miami River.

The Miami River is currently booming with mega-developments.

The property is directly across the Miami “River Landing” minutes from the JMH-UM Medical & Employment hub, Miami International Airport, and the Miami Freedom Park Stadium which will host the 2026 FIFA World Cup.

PROPOSED PROPERTY HIGHLIGHTS

- Redevelopment Potential
- Floors: 3
- Living Units: 40
- Year Built: Proposed 2025

LOCATION HIGHLIGHTS

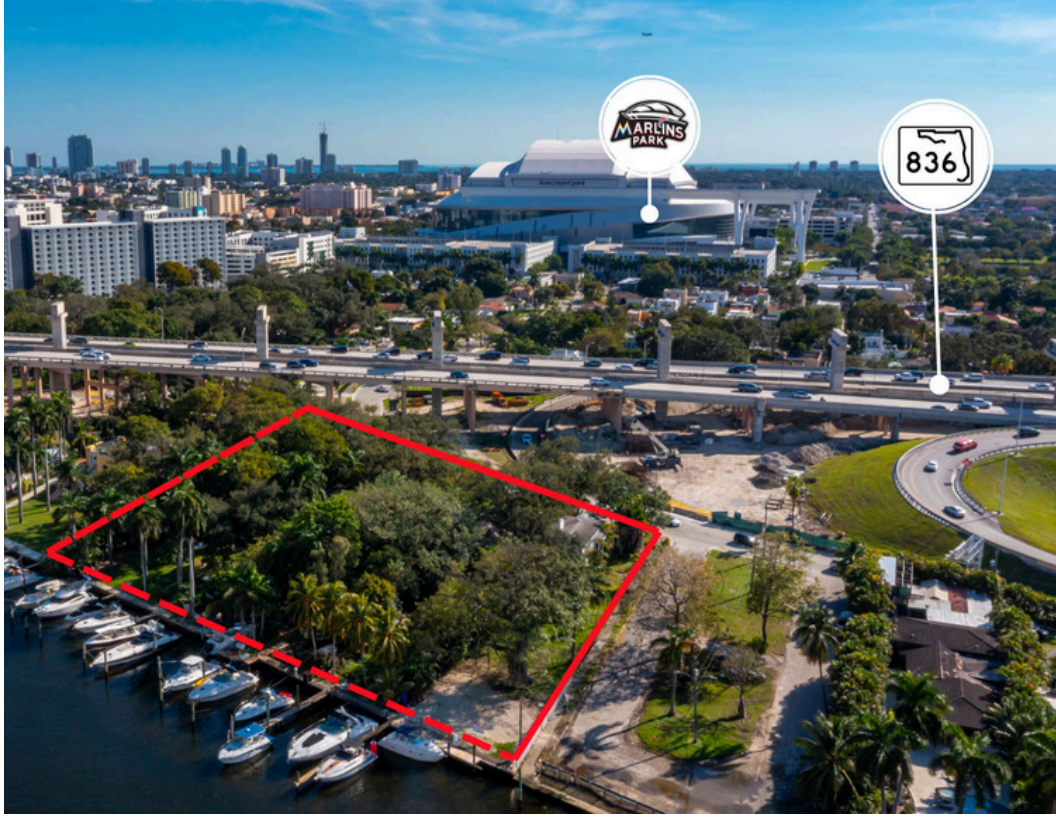
- Approved Site Plan
- Along Miami River
- Directly across the New "River Landing" project
- Close to some of the hottest riverfront dining and entertainment
- 3 blocks from Miami International Airport
- Possibility to redevelop
- Possibility to upzone and redevelop

SITE DETAIL

- Lot Size: 1.77 Acre
- Adjusted Area: 22,960 SF
- Zoning: T4-R
- Parcel: 01-3135-016-0070, 01-3135-016-0060, 01-3135-016-0040
- +/- 296 Linear feet on the river
- Asking $23,750,000.00

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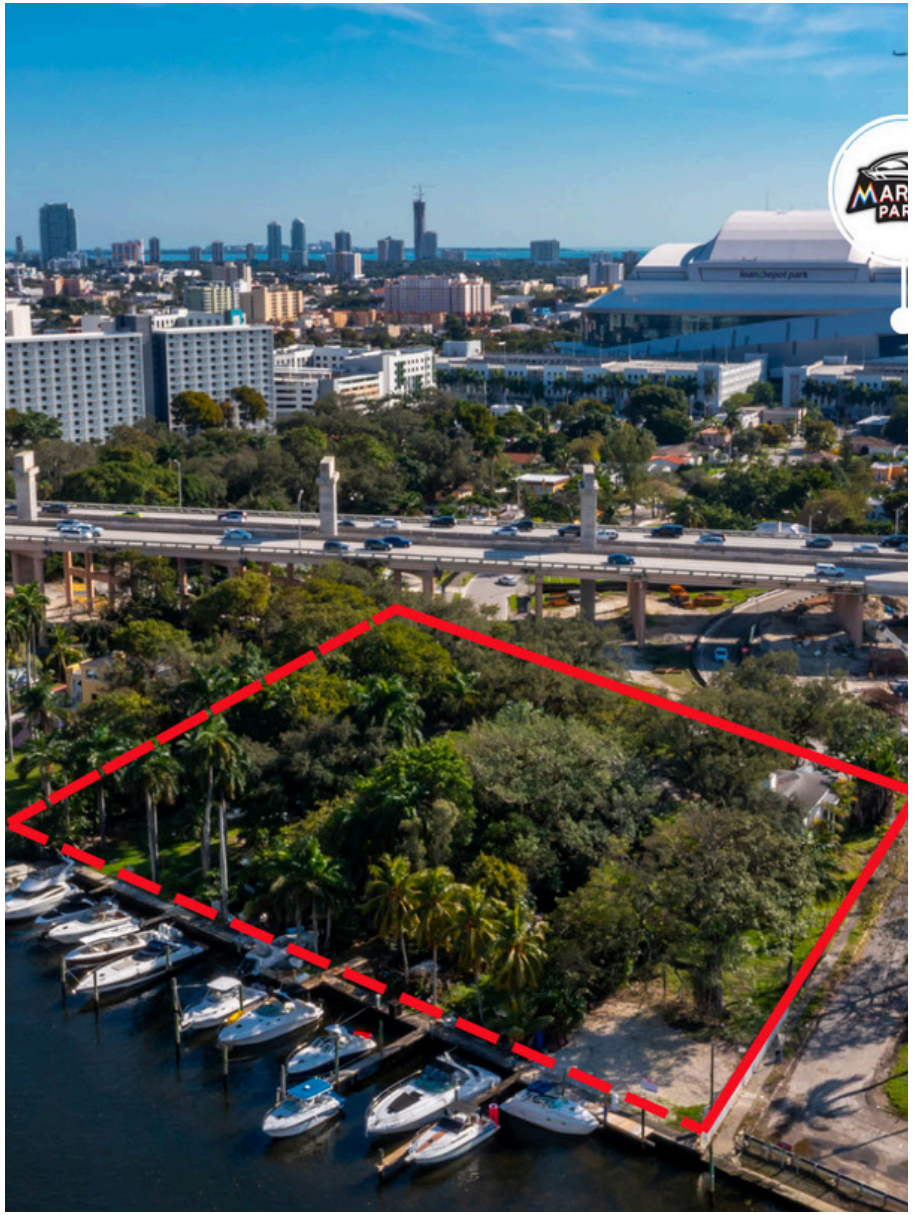




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REDEVELOPMENT POTENTIAL





Site Plan

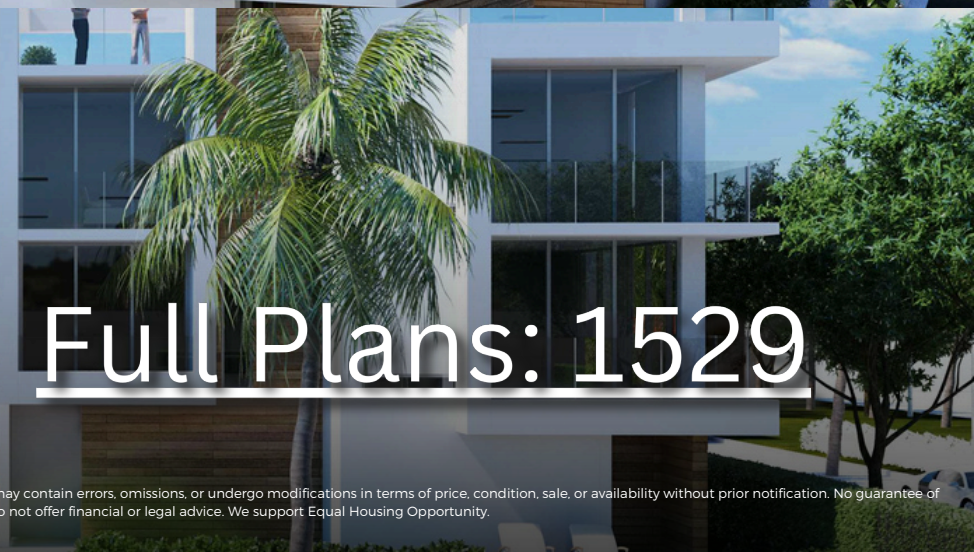
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Full Plans: 1515

Full Plans: 1529

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NOTABLE ARTICLES



ROVR LANDS $66M CONSTRUCTION LOAN FOR 300-UNIT APARTMENT PROJECT AMID MIAMI RIVER DEVELOPMENT BOOM

EIGHT-STORY BUILDING IS FIRST PHASE OF RIVER RAPIDS DEVELOPMENT

ROVR Development scored a $66 million construction loan for a 300-unit apartment project on the Miami River. Coral Gables-based ROVR will start construction this month on the eight-story Tides building with a 444-space garage at 2750 Northwest South River Drive in Miami, according to the development firm's news release. Los Angeles-based alternative investment manager Kayne Anderson is the lender. Tides is part of ROVR's two-phase River Rapids project on the Miami River. The second phase will consist of the 12-story, 293-unit Moorings building, adjacent to Tides. ROVR purchased the development site in 2020 for $15 million. River Rapids is expected to be completed in the fourth quarter of next year, according to a ROVR spokesperson. Led by Oscar Rodriguez and Ricardo Vadia, ROVR has bigger plans for the area. On a 6.2-acre property near the River Rapids site, ROVR wants to develop a 1,000-unit apartment project. ROVR paid $23.5 million for the site at 1701 and 1851 Delaware Parkway in Miami last year. Construction of this project is expected to start in the first quarter of 2026, ROVR's spokesperson said.

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NOTABLE ARTICLES



LISSETTE CALDERON'S MIAMI RIVER APARTMENT PROJECT SCORES REFI AMID MULTIFAMILY DISTRESS. APOLLO PROVIDED $55M LOAN THAT WILL ALLOW HER FIRM, NEOLOGY, TO RECAPITALIZE FUNDS FOR OTHER PROJECTS

As multifamily landlords and developers face a distressed market, Lissette Calderon scored fixed-rate refinancing for a Miami River apartment building. New York-based Apollo Asset Management provided the $54.5 million loan to Calderon's Miami-based Neology Development Group, a press release states. The fixed-rate mortgage is for five years and is secured by Pier 19 Residences & Marina, a 21-story tower with 199 units at 1951 Northwest South River Drive. A Berkadia team led by Charles Foschini and Christopher Apone arranged the refinancing on behalf of Neology, the release states. The Apollo mortgage replaces a $52 million bridge loan Neology obtained in 2021, records show. In 2018, Neology paid $61 million for the property, which at the time was a failed condominium project called River Oaks Tower & Marina. The same year, Calderon renamed the project and converted the building to luxury rentals after a $2 million renovation. Roughly 95 percent occupied, Pier 19 offers one-, two- and three-bedroom apartments with asking rents ranging from $2,300 to $4,500 a month, the release states. In a statement, Foschini said Pier 19's refinancing gives Neology financial resources to free up capital for the firm's other projects.

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NOTABLE ARTICLES



HENRY PINO'S ALTA LANDS $68M CONSTRUCTION LOAN FOR SHORT-TERM RENTAL CONDO NEAR MIAMI RIVER. DEVELOPER INITIALLY PLANNED APARTMENT PROJECT, BUT SWITCHED AMID CHANGING MACROECONOMICS

Alta Development scored a $68 million construction loan for a 283-unit short-term rental-friendly condo near the Miami River. The Kendall-based firm plans the 16-story River District 14 on the 1.3-acre site at 1451 Northwest 14th Street in Miami, according to Alta principal Henry Pino. Boynton Beach-based Forman Capital is the lender. River District 14 is more than 70 percent presold or reserved, with reservations currently being converted to contracts, according to the project's broker, Fredrik Eklund. Pino said prices range from $490,000 to $780,000. Designed by Behar Font & Partners, River District 14 will consist of a pair of buildings rising from a parking podium with two indoor pickleball courts. It will have studios, as well as one-bedroom and two-bedroom condos. Construction is expected to start in August or September, and completion is expected in the first quarter of 2026, Pino said. Alta bought the development site in 2022 for $14.6 million, originally planning an apartment project. At the time, South Florida's multifamily market was booming due to an influx of out-of-state residents and record rent hikes, prompting developers like Alta to jump on apartment projects. Now, the market has turned.

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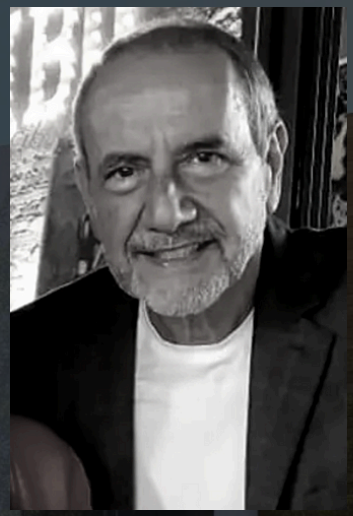
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