

263-Unit High-Rise Community Located in the Nation's 2<sup>nd</sup> Largest Health District | Built in 2013/2022 | Miami, FL Offering Summ Offering Summary







#### Brickell 8.8M SF of Office Space ) J.P.Morgan II THOMABRAVO ADEL OBILZIN Sumberg

Loan Depot Park





# 836 (154,000 VPD)

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**River District 14** 7-Furnished Condo Development Unit Pricing Avg. of \$786K





346K SF of Retail Space **planet** 135K SF of Office Space **fitness** 

\$20.

Häagen-Dazs





# The Offering .

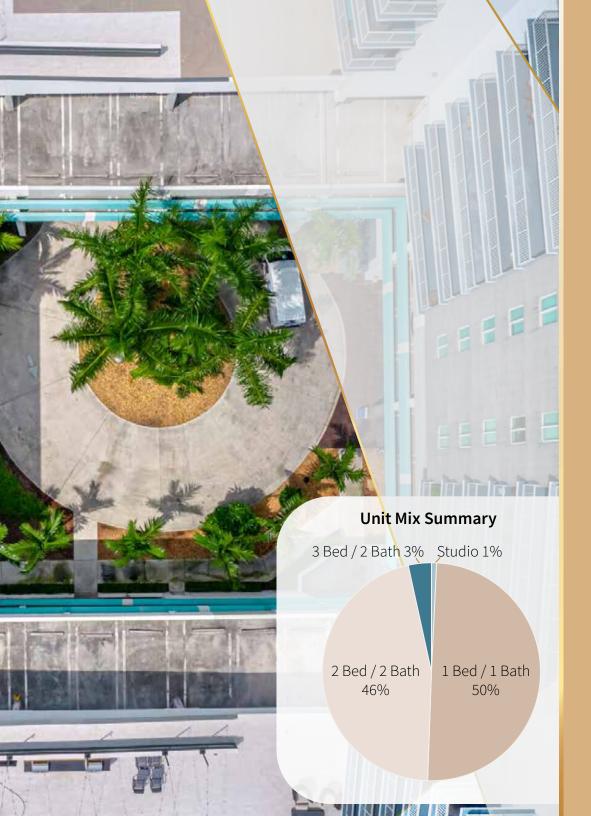
Jones Lang LaSalle ("JLL"), as exclusive advisor, is pleased to present the opportunity to acquire Modera Skylar (the "Property"), a 263-unit luxury high-rise community in the nation's 2nd largest Health District.

Modera Skylar is comprised of two towers built across two phases and boasts the largest units in the submarket. Phase I encompasses 166 units averaging  $\pm$ 1,016 SF in a 20-story tower built in 2013, while Phase II encompasses 97 units averaging  $\pm$ 951 SF in a 10-story tower built in 2022. Phase I underwent a full interior renovation in 2022, upgrading units with vinyl plank flooring, stainless steel appliances, new lighting fixtures and smart home technology as well as upgrades to the amenity deck and pool, fitness center and common areas.

Both towers share a gated parking structure with 317 parking spaces ( $\pm$ 1.2x ratio) and connect via a shared amenity deck on the 5th and 6th floors which boasts a resort-style pool and jacuzzi with sweeping views of the Miami skyline, upscale cabanas & loungers, grilling stations, and an outdoor gym. The Property is  $\pm$ 97% occupied with an average lease rent of  $\pm$ 2,648 – Phase I units average  $\pm$ 2,628 and Phase II units average  $\pm$ 2,674 (01/03/2025 rent roll), which represents a  $\pm$ 263 ( $\pm$ 9%) discount to it's competitive set.

The Property boasts an incredible location adjacent to Miami's Health District featuring three major health systems across  $\pm 1.6M$  SF of medical space and within walking distance of River Landing (3-minute walk) providing for immediate access to a variety of national retailers including Publix, Chick-fil-A, Ross, TJ Maxx, and Pet Supermarket. Modera Skylar's impeccable proximity to the SR 826 on- and off-ramps (3-minute drive) and the UHealth Jackson MetroRail station (7-minute walk) affords its residents with quick access to the Miami International Airport and nearby submarkets including Brickell, Downtown Miami, Wynwood, Midtown, and Edgewater in under 10 minutes and to over  $\pm 74M$  SF of office space within 30 minutes.





Address	1444 NW 14th Ave, Miami, FL 33125
Parcel Number	
Year(s) Built	Phase I: 2013 / Renovated 2022 Phase II: 2022
Total Units	Phase I: 166 <u>Phase II: 97</u> <b>Total: 263</b>
Rentable Area	260,896 SF
Gross Building Area	
Avg. Unit Size	Phase I: 1,016 SF <u>Phase II: 951 SF</u> <b>Total: 992 SF</b>
Avg. Lease Rent	Phase I: \$2,628 <u>Phase II: \$2,674</u> <b>Total: \$2,648</b>
Occupancy (12/2024)	Phase I: 99.4% <u>Phase II: 93.8%</u> <b>Total: 97.3%</b>

Unit Mix Summary							
Unit Type	# of Units	% of Total	Unit SF				
1 Bed / 1 Bath							
2 Bed / 2 Bath							
3 Bed / 2 Bath							
Total/Avg.	263	100%	992 SF				

MODERA SKYLAR | 7

# Investment Highlights \_\_\_\_\_

#### Offered at ±35% below replacement cost

Modera Skylar presents a rare opportunity to acquire a high-quality asset offered at 35% below replacement cost, without accounting for a developer's expected profit on a new development. An incoming investor will benefit immediately from the built-in value that cannot be replicated in today's market. Elevated land pricing and rising construction costs in the South Florida metro remain a significant barrier to entry for new high-rise developments in the Miami CBD. This substantial discount to replacement cost provides investors with an immediate competitive advantage and positions the asset for strong appreciation potential as the submarket is poised for stable rent growth averaging 3.15% annually through 2029 (CoStar).

Estimated Replacement Cost			
	Amount	Per Unit	PSF
Land	\$10,520,000	\$40,000	\$40
Hard Costs	\$100,414,545	\$381,804	\$385
Soft Costs (30% of Hard Costs)	\$30,124,364	\$114,541	\$116
Est. Replacement Cost	\$141,058,909	\$536,346	\$541
Developer Profit (15% of Total Costs)	\$21,158,836	\$80,452	\$81
Necessary Sale Price for Profitable Project	\$162,217,745	\$616,798	\$622

#### Boasting the largest units in the submarket

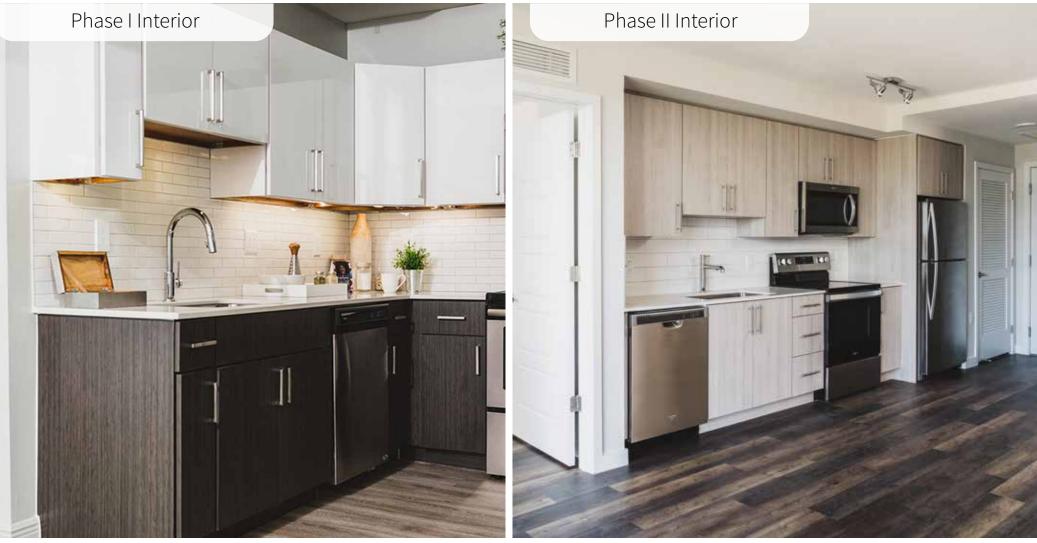
Modera Skylar offers the largest units in the submarket, with Phase I and II units averaging 1,016 SF and 951 SF respectively, 24% and 16% larger than the competitive set. The overall average unit size of 992 SF significantly exceeds the submarket average of 817 SF. These spacious layouts attract high-quality tenants willing to pay premium rents and caters to various lifestyles from young professionals to small families. Modera Skylar's generous living spaces position the community as a premier choice for renters prioritizing space and comfort in urban Miami.

Phase I units = 24% larger than competitive set Phase II units = 16% larger than competitive set



#### Two-phased community built nine years apart caters to a variety of renter profiles

Modera Skylar offers a unique blend of finishes and amenities that appeal to a wide spectrum of renter profiles. Phase I attracts renters emphasizing attainable luxury and larger living spaces, while Phase II caters to those seeking high-end finishes and stylish interiors. This diversity in product allows for targeted marketing strategies and the ability to capture demand from various demographic segments. Notably, Phase II units achieve a ±\$50 higher average rent than those of Phase I, creating the ability to cover the renter market more comprehensively. This strategic differentiation enhances the property's long-term stability and revenue potential.



# Adjacent to Miami Health District, the 2nd largest health district in the U.S.

Strategically positioned next to Miami Health District, Modera Skylar offers unparalleled access to a robust employment base. With ±1.6M SF of medical office space, 18 research institutes, three university campuses, and over 45,000 employees, the district provides extensive opportunities for healthcare professionals. Major hospitals like VA Medical Center, Jackson Memorial, and University of Miami Health System contribute to the area's medical prominence, ensuring Modera Skylar's ability to capture consistent rental demand from healthcare workers and related industries.

Jackson Memorial Hospital

Florida Health - Health District Center

**Veterans Affairs Hospital** 



**UHealth Tower** 

**Emergency Room** 

Center

395

Desai Sethi Medical Center



University of Miami Hospital

Miami Dade College - Medical Campus



Holtz Children's Hospital Emergency Room 95

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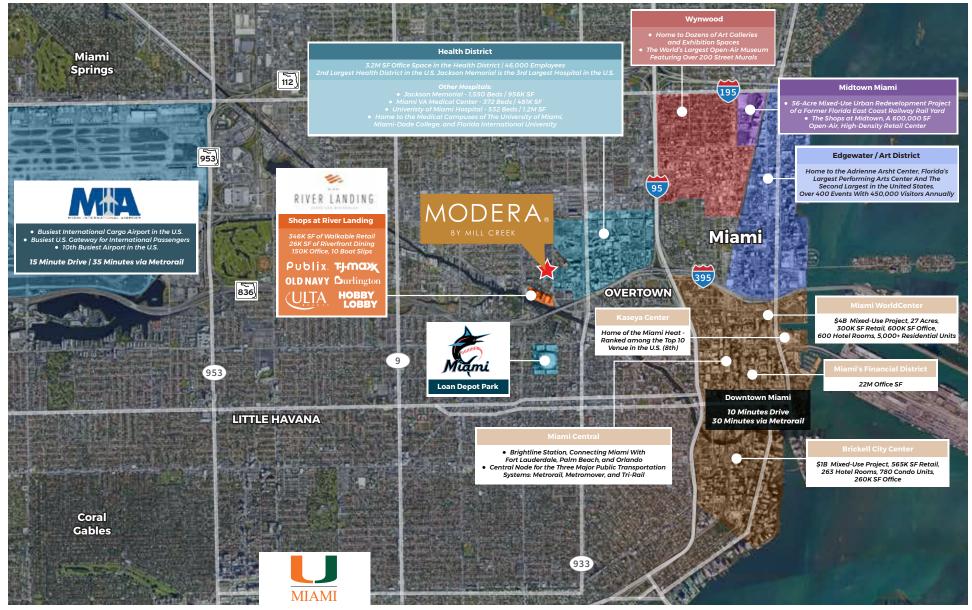
COLUMN DE

Bascom Palmer Eye Institute

Diabetes Research Institute

#### Incredible connectivity by air, rail, and highway

Modera Skylar offers exceptional connectivity via multiple transportation modes. Residents enjoy a 7-minute walk to the UHealth Jackson MetroRail Station and a 3-minute drive to SR 836 on- and off-ramps, providing access to over ±74M SF of office space within a 30-minute commute. The strategic location near major thoroughfares, including I-95, and proximity to Miami International Airport enhances the property's appeal to diverse renters, supporting strong long-term occupancy rates.



#### Ability to capture significant annual tax savings through Live Local execution

The Live Local Act offers significant tax savings potential, with units rented within 120% AMI qualifying for a 75% ad valorem tax exemption. Within Phase II at Modera Skylar, 63 units are currently rented within the 120% AMI threshold. In total, there are 78 units within Phase II that are priced within 5% of the maximum rents at 120% AMI. This favorable positioning allows investors to potentially benefit from substantial property tax rebates, enhancing overall returns and providing a competitive market advantage.

#### Walkable to River Landing boasting ±346K SF of retail and ±150K SF of office over four floors

The Property offers unparalleled access to a diverse array of amenities within a 2-minute walk. River Landing, three blocks from Modera Skylar, offers ±346K SF of retail and ±150K SF of office space. Residents can enjoy a variety of nationally recognized retailers and restaurants including Publix, Chick-fil-A, ULTA Beauty, and TJ Maxx. The property's walkable access to these vibrant retail and commercial centers creates an attractive live-work-play environment for residents and enhances overall desirability.





# MODERA SKYLAR BY MILL CREEK

# **INVESTMENT ADVISORS**

Nick Lavin Senior Director +1 305 913 5547 nick.lavin@jll.com

Simon Banke Senior Director +1 954 736 6606 simon.banke@jll.com

# DEBT ADVISORS

Jesse Wright Managing Director +1 443 834 2588 jesse.wright@jll.com

Josh Odessky Director +1 305 448 5969 joshua.odessky@jll.com Brian Gaswirth Managing Director +1 305 421 6554 brian.gaswirth@jll.com

Maurice Habif

Managing Director +1 305 448 1610

Matthew Lawton

+1 312 528 3656

maurice.habif@jll.com

**Executive Managing Director** 

matthew.lawton@jll.com

### ANALYTICAL SUPPORT.

Danielle FernandezJames ToddAssociateAnalyst+1 305 913 5252+1 305 421 6548danielle.fernandez@jll.comjames.todd@jll.com