



## SOUTHEAST OVERTOWN / PARK WEST COMMUNITY REDEVELOPMENT AGENCY (SEOPW CRA)



Community Scholars in Affordable Housing Program (CSAH) 2025

Date: June 27, 2025



Pictured: Town Park Plaza North, 549 NW 19<sup>th</sup> ST, Miami, FL 331

# OUR TEAM



**Anjuli Castano**

*Youth Program Manager*

*Miami Homes for All*

A housing justice activist and youth organizer dedicated to advocating for youth and young adults experiencing homelessness in Miami-Dade. Has managed federal grants, written policy memos, co-led coalitions, and helped build a strong network of youth leaders advocating for a more equitable Miami-Dade.



**Daniel Rodriguez**

*Graduate Student*

*UM, Real Estate Development*

He focuses on the intersection of real estate and social impact. Passionate about disability advocacy, he is dedicated to expanding affordable and inclusive housing options for special needs populations. Background in private equity and investment banking, Daniel brings expertise in capital markets, investment strategies, and deal structuring, which he leverages to bridge financial feasibility with social responsibility.



**George Ruizcalderon**

*Director of M&A*

*Odevo*

Background in in real estate acquisitions, development and property management, George has acquired over \$100 million in property management companies, acquired or develop over \$900 million in commercial real estate, and asset managed over \$1.5 billion in commercial real estate. He has a B.Sc. from Cornell University and MBA from Harvard Business School



**Alexander Pegues**

*Financial Analyst*

*Integral Florida*

A community development professional with over a decade of experience managing diverse technical teams, including business consultants, military personnel, engineers, and community advocates. He oversees operations by developing and analyzing real estate proformas for more than \$250 million in mixed-income multifamily assets across various uses and public-private partnerships.



# SEOPW CRA OVERVIEW

## About

A proactive governmental entity committed to reversing the trends of blight and disinvestment in our community.

## Mission

### Statement

Significantly enhance the living standards within our redevelopment area. We aim to foster an environment of growth by expanding the tax base, creating abundant job opportunities, encouraging dynamic economic growth, and nurturing safe, inviting neighborhoods.



# PAST PROJECTS

Reshaping the Community



Make-A-Wish  
Finker-Frenkel  
Funding: \$42mn



Tri-Rail Downtown  
Miami Link  
Funding: \$17.5mn



The Plaza at the  
Lyric  
Funding: \$17mn



Courtside  
Apartments  
Funding: \$7.5mm





# Problem Statement

The Miami's affordable housing crisis is acutely felt by the Southeast Overtown/Park West community with historical indications suggesting that the local population has a median AMI **well below** the median Miami-Dade County AMI.

## The Request

Help the CRA understand what is affordable for the local community and analyze the impact that will have on their active projects.



# Goal #1: Understand the local A.M.I.

To address affordability across its projects the CRA first needed to better understand the its community, their needs, and what was affordable for them.

## Deliverable

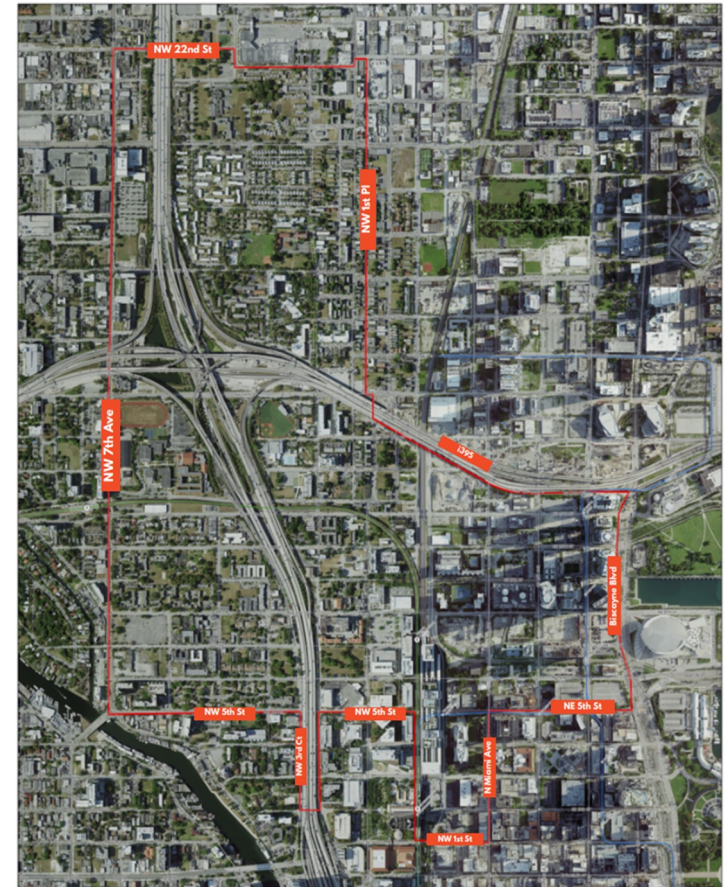
Create an Overtown average income profile of the local population

## Challenges

Opaque data  
Outdated information



City of Miami  
Southeast Overtown/Park West Community Redevelopment Agency



# Demographics

## Key Stats

17,250

Residents

7,123

Households

36

Median age

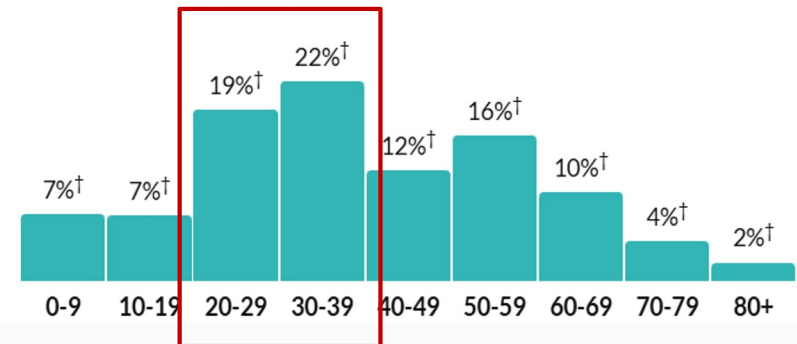
32%

Female householder

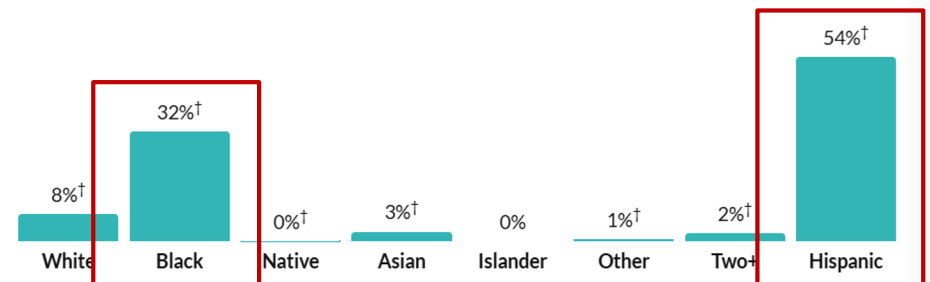
86%

Non-white

Population by age range



Race & Ethnicity





# Employment Profile

4.9x

**The MDC  
unemployment rate**

52%

**Blue collar &  
service jobs**



28.7%

Services



23.5%

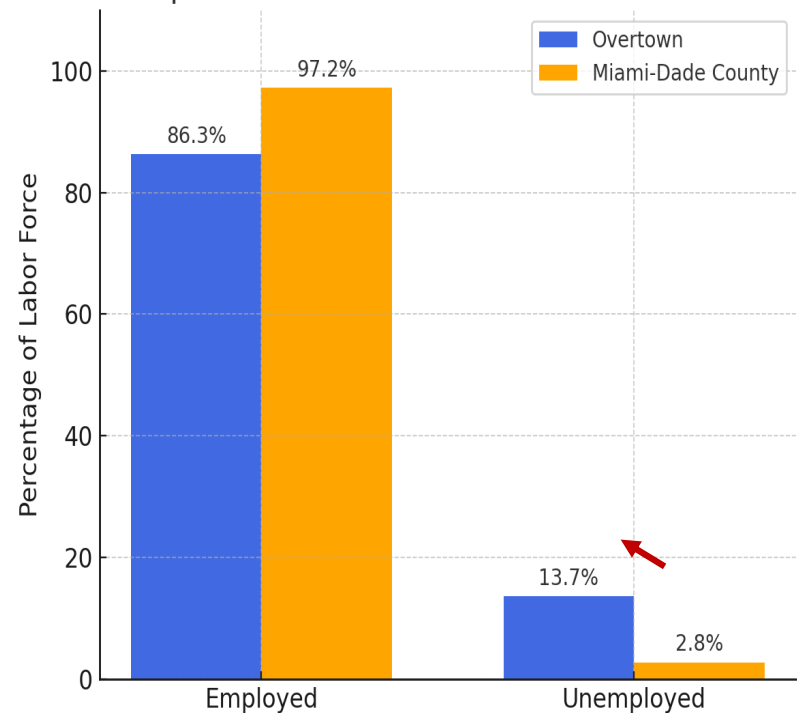
Blue Collar



47.8%

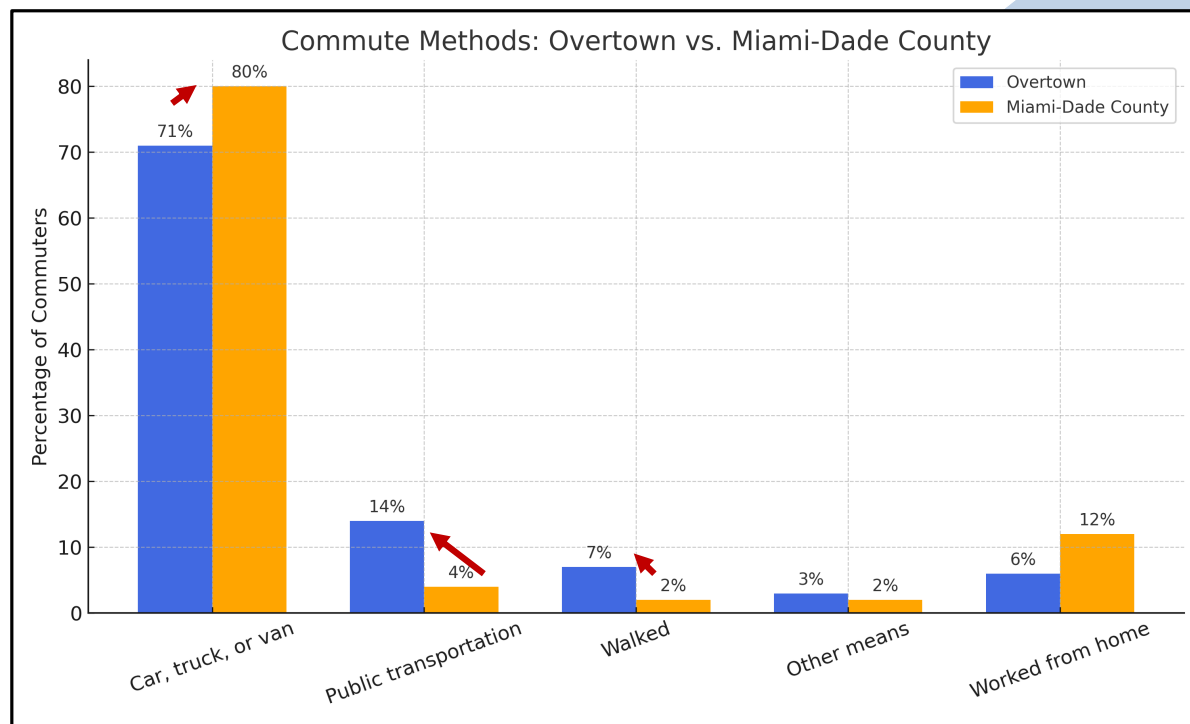
White Collar

Labor Force Composition: Overtown vs. Miami-Dade County



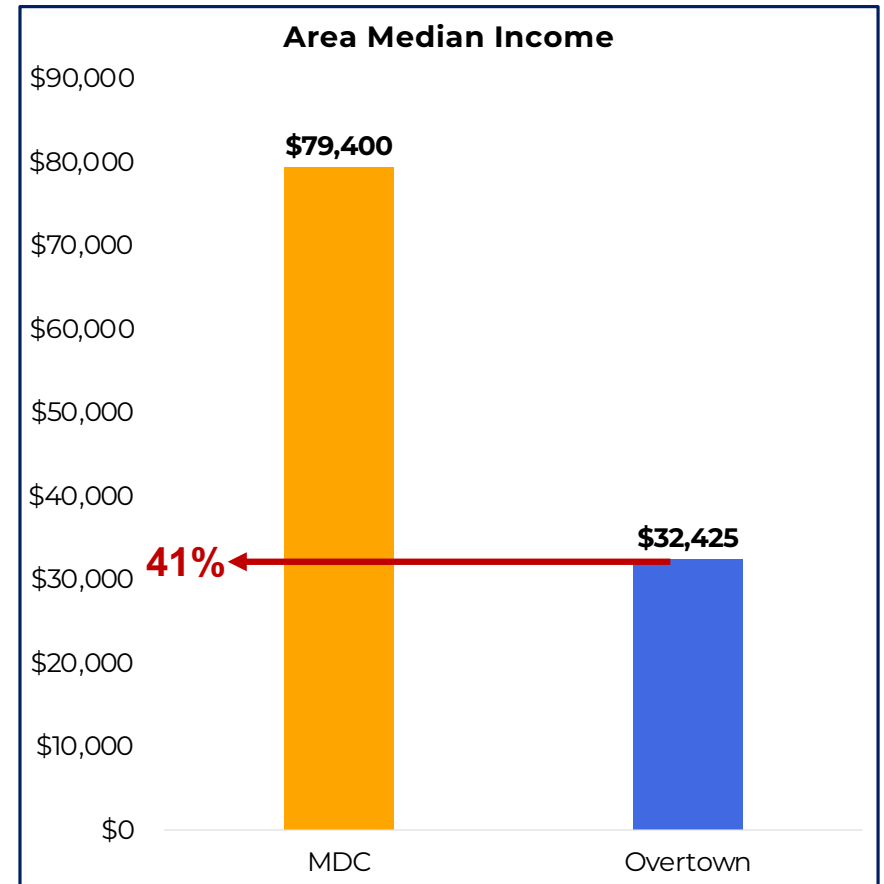
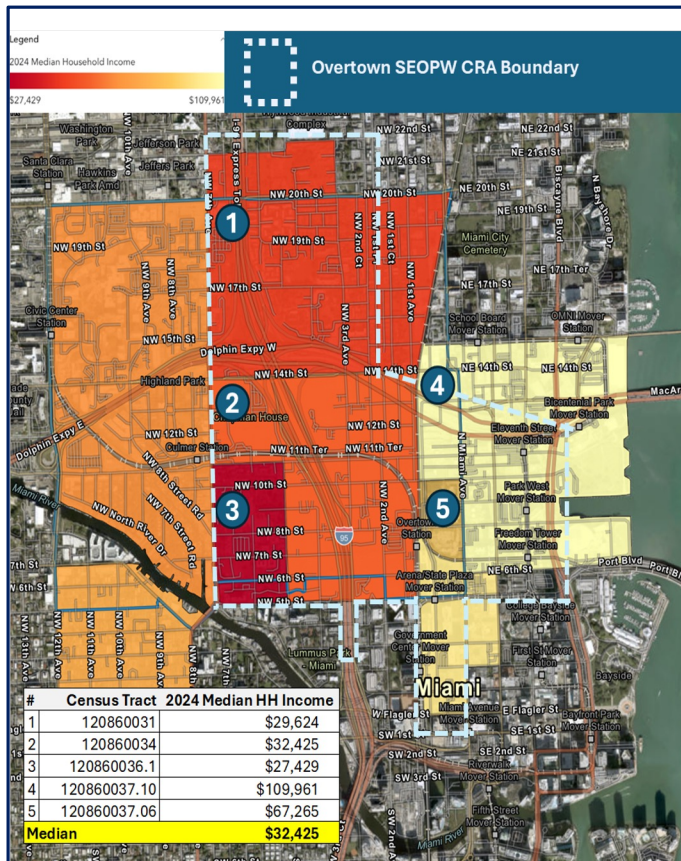
Source: U.S. Census Bureau

# Modes of Transportation



Source: U.S. Census Bureau

# Household Income



Source: U.S. Census Bureau



# Cost of Living

## Key Highlights

**\$32,425**

**Overtown AMI**

**\$1,337**

**Median Overtown rent**

**49%**

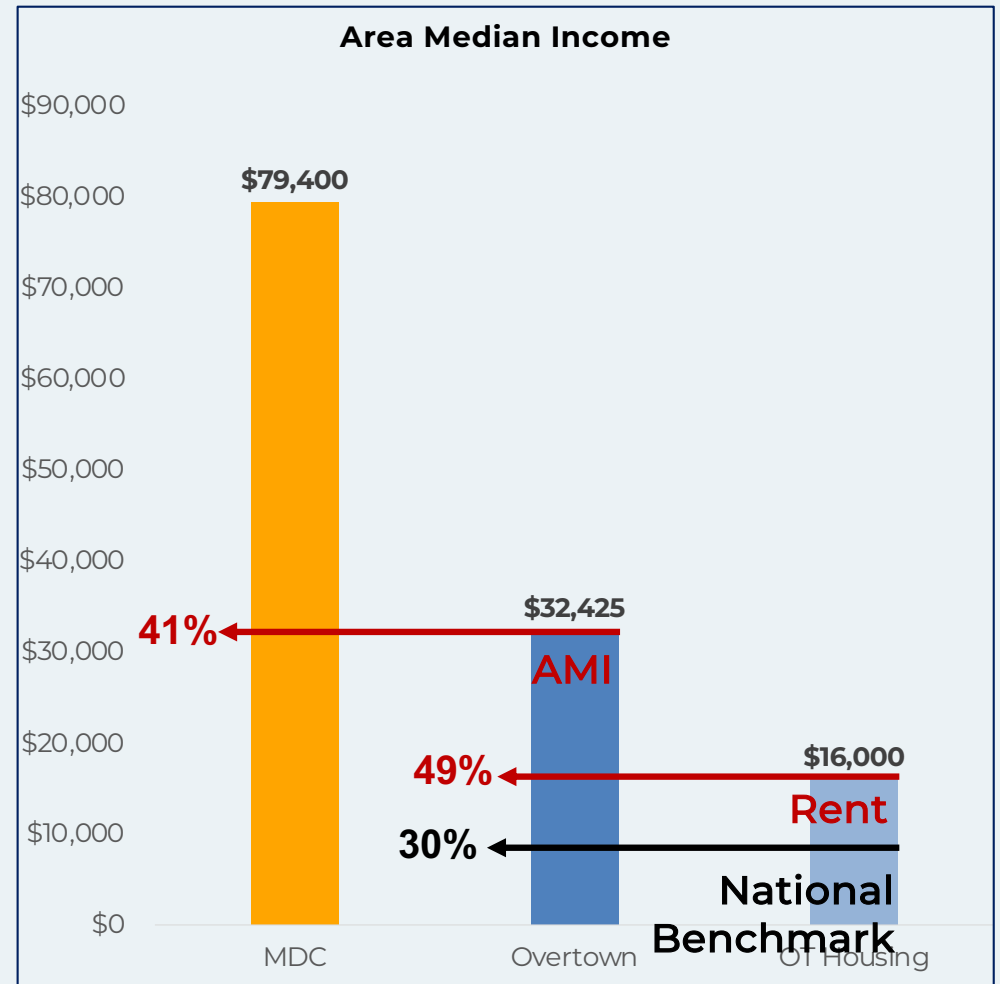
**Income towards rent**

**65%**

**Of homes rent burdened**

**34%**

**Severely rent burdened**



Source: U.S. Census Bureau

# Income & Rent Limits

## Income Limits

MDC	AMI	\$79,400		
Family Size	Extremely Low Income 30% of AMI	Very Low Income 50% of AMI	Low Income 80% of AMI	Income 120% of AMI
1	\$23,850	\$39,750	\$63,550	\$95,400
2	<b>\$27,250</b>	<b>\$45,400</b>	<b>\$72,650</b>	<b>\$108,960</b>
3	\$30,650	\$51,050	\$81,700	\$122,520
4	\$34,050	\$56,750	\$90,800	\$136,200

Overtown	AMI	\$32,425		
Family Size	Extremely Low Income 30% of AMI	Very Low Income 50% of AMI	Low Income 80% of AMI	Income 120% of AMI
1	\$6,809	\$11,349	\$18,158	\$27,237
2	<b>\$7,782</b>	<b>\$12,970</b>	<b>\$20,752</b>	<b>\$31,128</b>
3	\$8,755	\$14,591	\$23,346	\$35,019
4	\$9,728	\$16,213	\$25,940	\$38,910

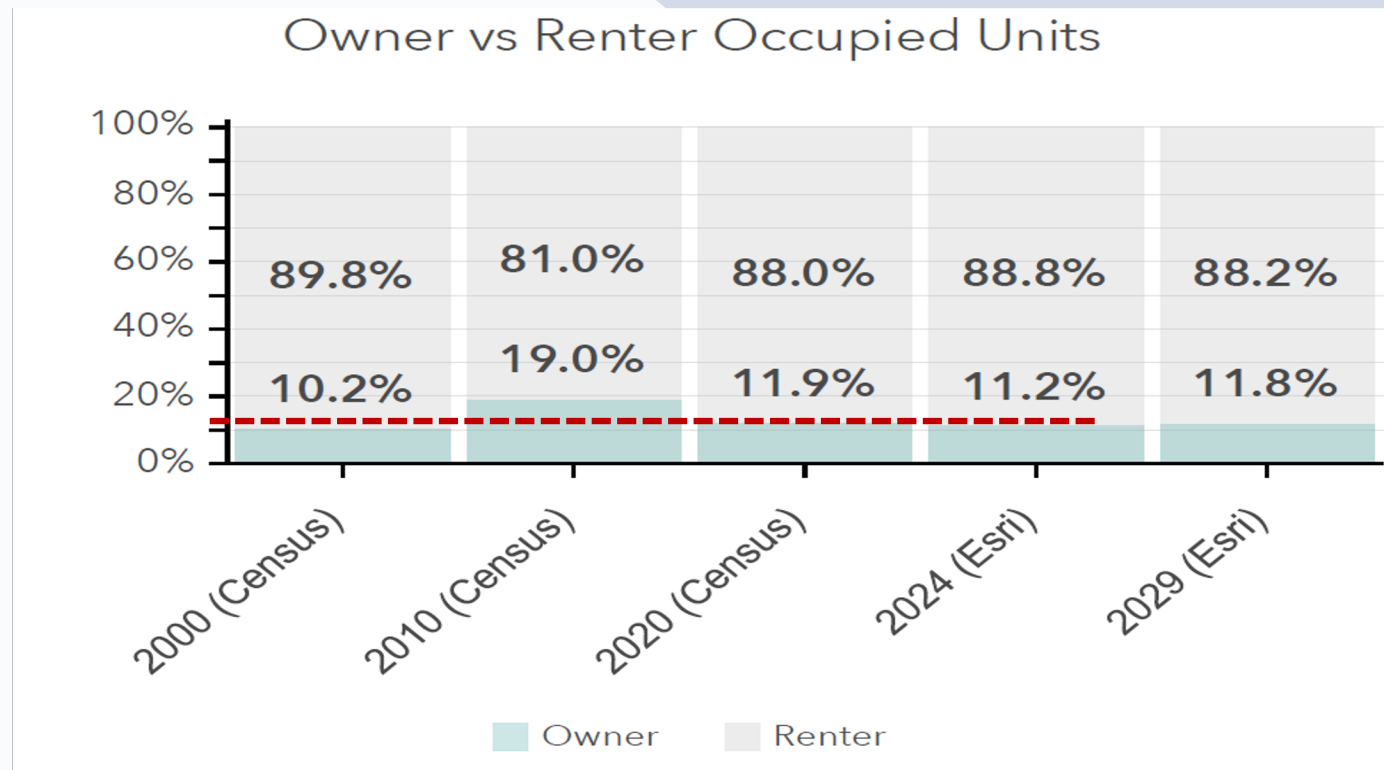
## Rent Limits

MDC	30.0%	Housing as % of income		
Bedrooms	Extremely Low Income 30% of AMI	Very Low Income 50% of AMI	Low Income 80% of AMI	Income 120% of AMI
0	\$596	\$994	\$1,589	\$2,385
1	\$638	\$1,064	\$1,702	\$2,554
2	<b>\$765</b>	<b>\$1,276</b>	<b>\$2,041</b>	<b>\$3,063</b>

Overtown	30.0%	Housing as % of income		
Bedrooms	Extremely Low Income 30% of AMI	Very Low Income 50% of AMI	Low Income 80% of AMI	Income 120% of AMI
0	\$170	\$284	\$454	\$681
1	\$195	\$324	\$519	\$778
2	<b>\$219</b>	<b>\$365</b>	<b>\$584</b>	<b>\$875</b>

Source: U.S. Census Bureau

# Home Ownership



Source: U.S. Census Bureau



# What is affordable?

## Overtown AMI

Median List Price

**\$445,000**

Family Size	30%	50%	80%	<b>100%</b>	120%
1	\$36,000	\$62,400	\$98,400	<b>\$122,400</b>	\$146,400
<b>2</b>	<b>\$43,200</b>	<b>\$69,600</b>	<b>\$112,800</b>	<b>\$141,600</b>	<b>\$168,000</b>
3	\$48,000	\$79,200	\$127,200	<b>\$158,400</b>	\$189,600
4	\$52,800	\$88,800	\$141,600	<b>\$175,200</b>	\$211,200
5	\$57,600	\$96,000	\$151,200	<b>\$189,600</b>	\$228,000
6	\$60,000	\$100,800	\$163,200	<b>\$204,000</b>	\$244,800
7	\$64,800	\$108,000	\$172,800	<b>\$218,400</b>	\$261,600

# Goal #2: Affordability for CRA Projects

The CRA has 3 projects they are currently working on where they would like to understand what is needed to make them affordable.

## Deliverable

Understand the affordability gap for each project.

## Challenges

The local AMI is severely below the Miami AMI.



# Project #1: Twin Homes

**Goal**

**Homeownership**

**Unit Mix**

**2 x 3 BR | 2.5 BTH**

**Cost**

**\$750k total | \$375k unit**

**Appraisal**

**\$800k each | \$1.6m total**





# Project #1: Opportunity Cost

**\$1.25m**

## Opportunity Cost

*Defined as Subsidy + Profit Missed*

Unit Type	Per 3-BR Home	Project Total
Family Size	4	
<b>Affordable for Local AMI</b>	<b>\$175k</b>	<b>\$350k</b>
Cost to Develop (excl'd. land)	\$375k	\$750k
<b>Loss or Subsidy Required</b>	<b>\$200k</b>	<b>\$400k</b>
Appraisal Price	\$800k	\$1.60m
<b>Profit Missed</b>	<b>\$425k</b>	<b>\$850k</b>

# Project #2: Quadplex

**Goal**

**Homeownership**

**Unit Mix**

**1 x 1 BR | 1 BTH  
2 x 2 BR | 2.5 BTH  
1 x 3 BR | 2.5 BT**

**Cost**

**\$2.4m total  
\$800k/unit  
\$300k/BR**



# Project #2: Loss or Subsidy Required

**\$147k**

## Loss or Subsidy Required per Person

*To make home affordable based on local AMI*

Unit Type	1-BR	2-BR	3-BR	Total Project
Family Size	2	3	4	
<b>Affordable Price</b>	<b>\$142k</b>	<b>\$158k</b>	<b>\$175k</b>	<b>\$634k</b>
*Sales Price*	\$425k	\$575k	\$825k	\$2.40m
<b>Loss or Subsidy Required</b>	<b>\$283k</b>	<b>\$417k</b>	<b>\$650k</b>	<b>\$1.77m</b>
Subsidy/Person	\$142k	\$139k	\$163k	<b>\$147k</b>

*\*Hypothetical sale price to break-even\**

# Project #3: 155 NW 10<sup>th</sup> ST

**Goal**

**Affordable rentals**

**Unit Mix**

**3 x 1 BR | 1 BTH  
6 x 2 BR | 1 BTH**

**Cost to  
Acquire**

**\$950k in 2020**

**Cost to  
Renovate**

**\$150k in 2021**

**Total Cost  
Basis**

**\$1.10m total  
\$122k/unit  
\$73k/BR**





# Project #3: Yield on Cost

**+10%**

## Yield on Cost Potential

*Assumes rents to Fair Market under Section 8*

Unit Type	1-BR	2-BR	Project Total
Family Size	2	3	
<b>Affordable Rent</b>	<b>\$650/month</b>	<b>\$730/month</b>	<b>\$6,330/month</b>
<b>Operating Cost</b>	<b>\$411/month</b>	<b>\$823/month</b>	<b>\$5,112/month</b>
Operating CF	\$238/month	(\$93)/month	\$156/month
<b>Yield on Cost</b>			<b>0.11%</b>
Fair Market Rent	\$2,040/month	\$2,520/month	\$21,240/month
<b>Yield on Cost</b>			<b>10.33%</b>

*Affordable rents based on 30% of Income on 100% AMI*

*Operating Cost based on provided actuals and assume 0% vacancy and 5% property management on rental revenue*

*Fair Market Rent based on zip code Hud rents for 2025*



# Conclusion

The SEOPW CRA is not a profit motivated entity. It undertakes a variety of projects to foster economic growth within its redevelopment area. The local AMI levels have been found to be significantly below MDC averages - amplifying the housing burden cost on residents. To optimize the CRA's impact across the local community we recommend the following:



1

**Focus on re-development and value-add rental projects**

Aligned with the CRA's initial purpose to remove blight – focusing on re-development often allows the CRA to bring more units to the market at a lower cost per unit (as seen in Project #3).



2

**Convert properties to Project-Based Voucher (PBV) rentals, sell, and recycle cash into new projects**

By converting properties to PBV rentals rather than homeownership the CRA can 1) forego the development subsidies required for ownership, 2) have the federal provide rental subsidies to conserve cash and 3) sell the properties to recycle cash while ensuring the units remain affordable



3

**Lend for new build projects rather than act be the general contractor / developer**

New developments projects carry the most risk. By lending to new build projects rather than developing them internally the dollar exposure per project is capped. If there are cost overruns it is then incumbent on the equity investors or junior lenders to bare the risk. As a lender the CRA is also eligible to recoup its invested cash sooner.

# What can be done

	Problem	SEOPW CRA Recommendation
1	<b>AMI of \$32,400</b> 41% of the county's AMI affordable housing priced to MDC benchmarks remains out of reach	<b>Develop housing products targeting 30–50% of AMI:</b> using local AMI vs. MDC AMI in CRA-funded projects
2	<b>Homeownership is at 11%</b> & 65% of households are rent burdened	<b>Launch down payment assistance or shared equity homeownership initiative:</b> focus on long-term renters, 1 <sup>st</sup> time buyers, & legacy residents
3	<b>Employment is concentrated</b> in low-wage service & admin sectors, unemployment is 14%	<b>Invest in workforce hubs:</b> offering job training, certifications, and placement partnerships in high-growth industries
4	<b>Young adults are 41% of the population</b> signals demand for flexible, attainable housing	<b>Incentivize live-work micro-units:</b> target younger residents, artists, & entrepreneurs with affordable leases, coworking space & creative retail
5	<b>14% of residents use public transportation</b>	<b>Prioritize TOD near Metrorail &amp; major bus routes:</b> with walkability, bike lanes & access to essential services

