



Attention Contractors & Developers!

SOUTH BEACH COMMERCIAL LAND FOR SALE

AN EXTRAORDINARILY RARE OFFERING AT AN ATTRACTIVE PRICE!

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ONCE IN A LIFETIME OPPORTUNITY!

1311 15th Terrace is a 7,500 square foot parcel in the heart of South Beach. This RM-1 zoned property boasts an FAR of 1.25 for a total buildout of 9,375 square feet. The Primary Uses permitted in this RM-1 Zoning District include Multifamily Apartment Buildings, Condominiums, and Single-Family Residences, to name a few.

CITY APPROVED PLANS!

Plans for a new Five Story Apartment Building have already been approved by the City of Miami Beach Historic Preservation Board and Construction Drawings are underway. The approved design consists of gated, ground floor parking for each of Six 3 Bedroom 2 Bath Apartments, a Private Lobby, Elevator, Roof Top Pool, and even an Outdoor Kitchen!

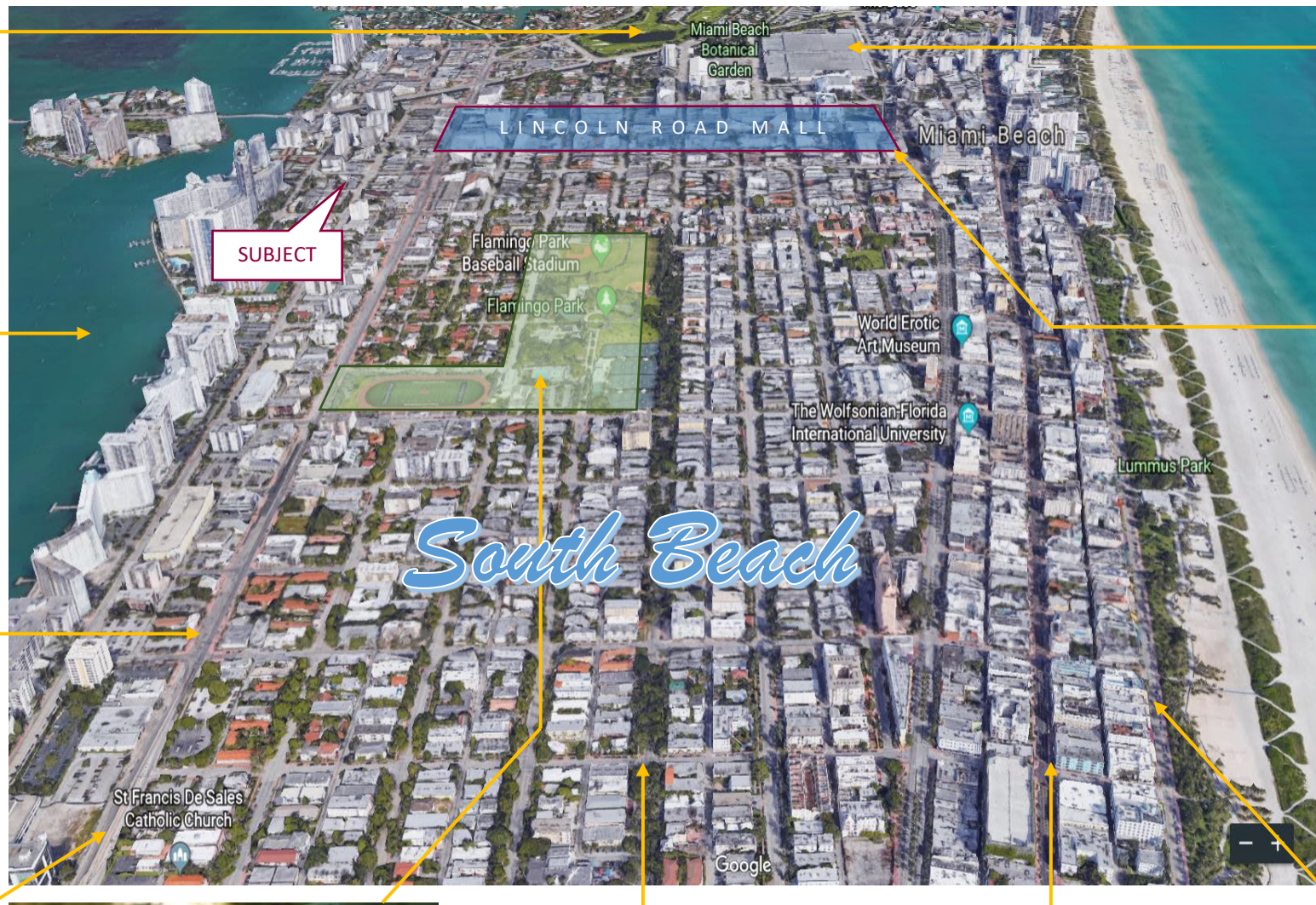
IN PLACE INCOME!

There are currently seven apartments on the property generating monthly income to cover pre-construction carrying costs. Demolition of the existing buildings has already been approved by the City and the Historic Preservation Board. A copy of all City Submittals, Plans, Variances, and Entitlements are available upon request.

LOCATION LOCATION LOCATION!

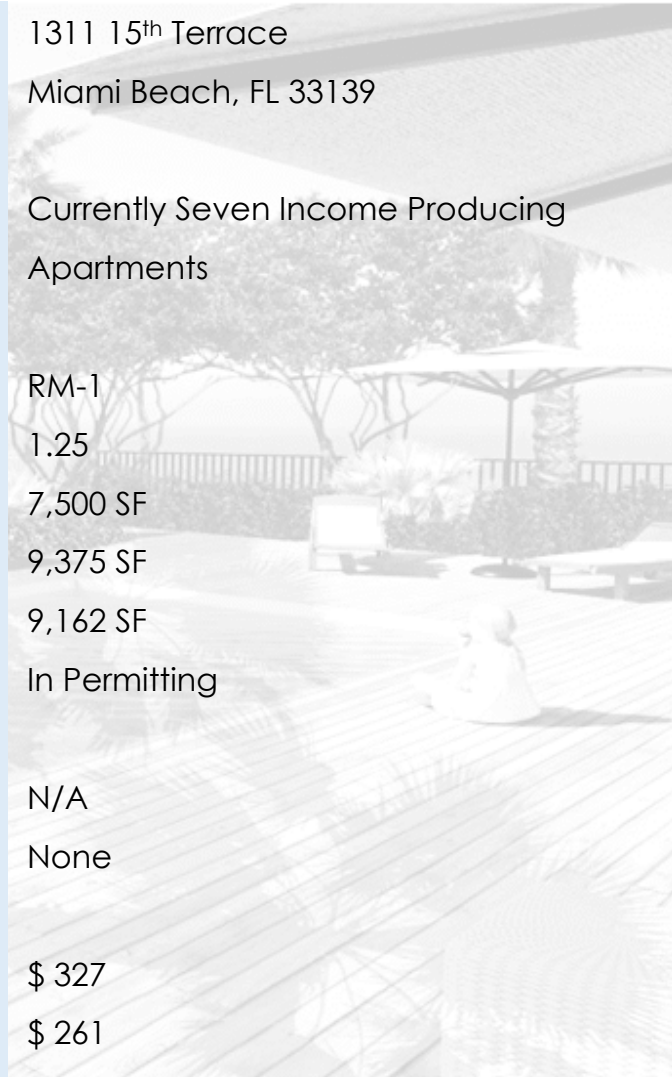
In addition to the rarity of a Commercial lot in South Beach, the subject property is only 1 and ½ blocks from world-famous Lincoln Road Mall, two blocks to Biscayne Bay, and a short stroll to the Beach, Ocean Drive, Flamingo Park, the newly renovated Convention Center, as well as the best in fine dining, shopping, museums, and people watching- a favorite pastime due to the splendor, warmth, and diversity that is South Beach.

LOCATION & ENVIRONS MAP



ASSET OVERVIEW

Address	1311 15 th Terrace Miami Beach, FL 33139
Property Composition	Currently Seven Income Producing Apartments
Zoning Classification	RM-1
Allowable FAR	1.25
Total Site Area	7,500 SF
Total Buildable Area	9,375 SF
Total Buildout	9,162 SF
Project Status	In Permitting
Historic District	N/A
Historic Status	None
Price per Square Foot of Land	\$ 327
Price Per FAR Square Foot	\$ 261



Asking Price	\$2,450,000
Number of Existing Apartments	7
Number of Studios	4
Number of 1BRs	3
Approved Program	Six 3BR/2BA Apartments
Apartment Area	1,310 SF Each
Total Net SF under AC	7,860
Amenities	Gated On-Site Parking, Rooftop Pool, Private Lobby, Elevator, Outdoor Kitchen
Anticipated Construction Cost	9,162 SF x \$250 per SF= \$2,290,500
Anticipated Sale Price per Unit	1,310 SF x \$924 per SF = \$1,210,440
Current Comparable Sales per SF	\$942 (see page 6)
Anticipated Total Sell-Off	\$7,262,640
Anticipated Profit	\$2,522,140



ASSET OVERVIEW

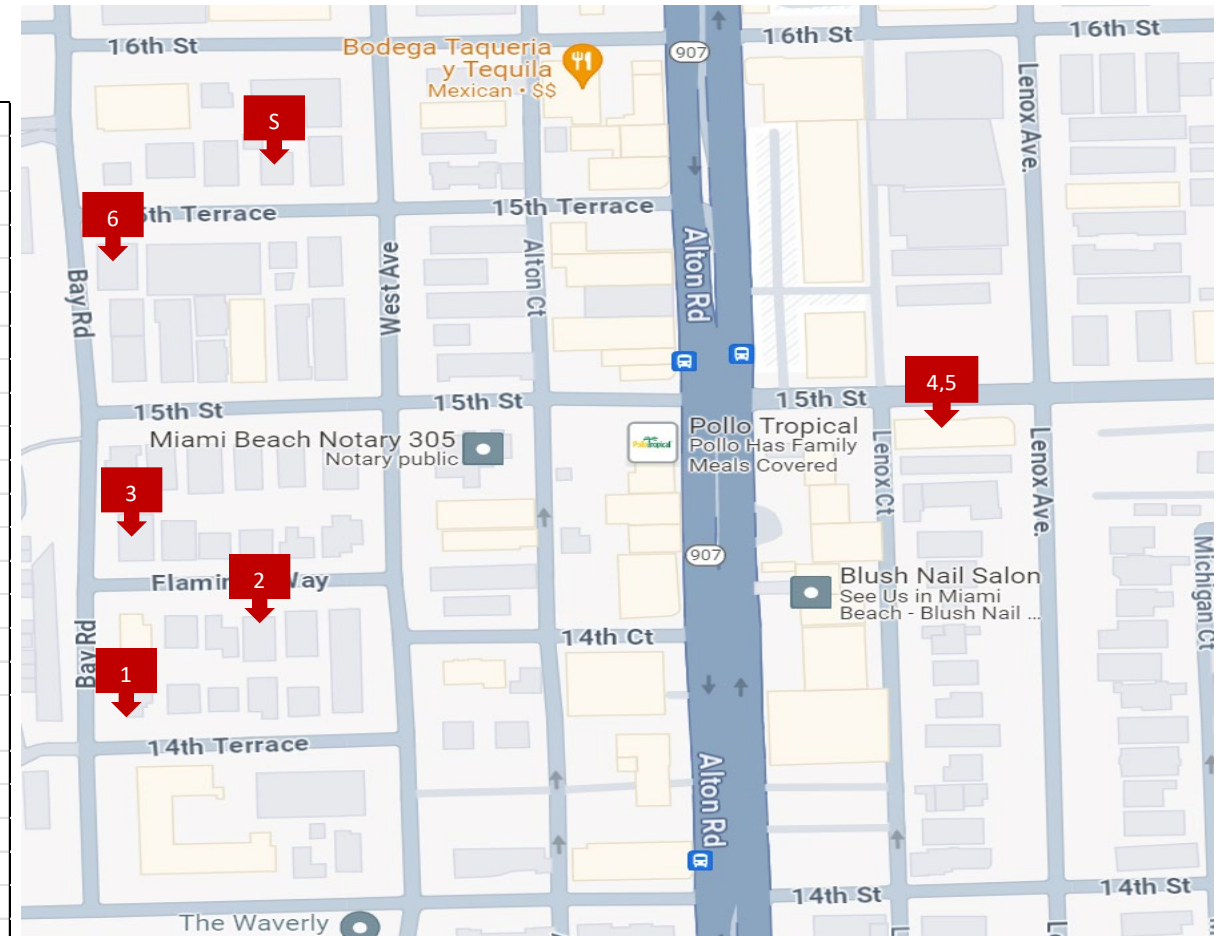
COMPARABLE LAND & APARTMENT PRICES

RECENT LAND SALE COMPARABLES

	<u>SIMILAR PROPERTY</u>	<u>SALE DATE</u>	<u>SALE PRICE</u>	<u>STATUS</u>	<u>LOT SIZE</u>	<u>COST/SF</u>	<u>BUILT</u>
1	1425 Bay Road	9/11/2023	\$2,695,000	VACANT	6,000	\$449	N/A
2	1350 Flamingo Way	5/23/2023	\$1,800,000	DEMO	5,000	\$360	N/A
3	1445 Bay Road	4/22/2022	\$2,550,000	VACANT	6,000	\$425	N/A
Totals From Above:			\$7,045,000	Total SF=	17,000	\$414	
S	SUBJECT PROPERTY	ACTIVE	\$2,450,000	DEMO	7,500	\$327	

RECENT APARTMENT COMPARABLES

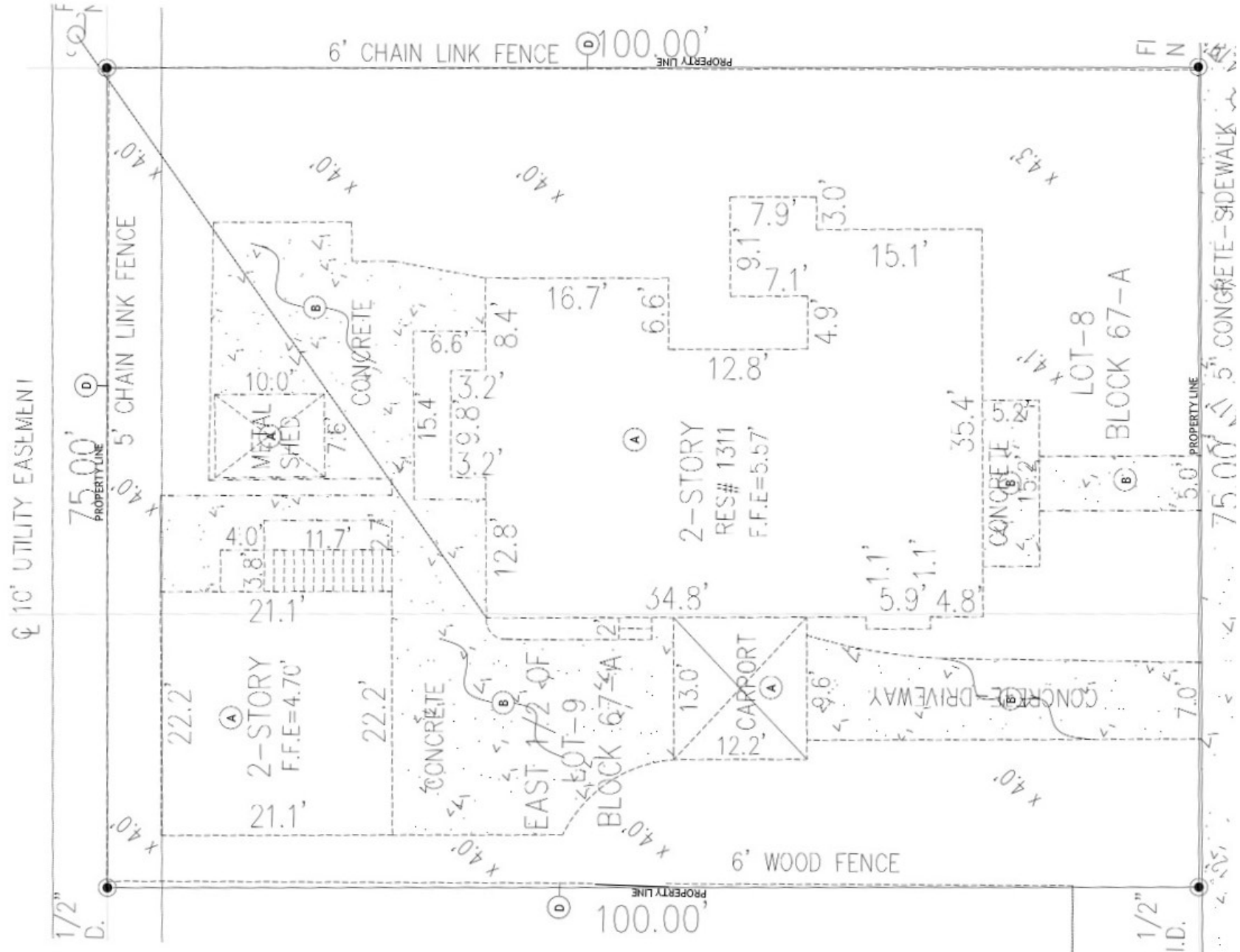
	<u>SIMILAR PROPERTY</u>	<u>SALE DATE</u>	<u>SALE PRICE</u>	<u>BR/BA</u>	<u>APT SIZE</u>	<u>COST/SF</u>	<u>BUILT</u>
4	1030 15th #306	ACTIVE	\$795,000	1/1	738	\$1,077	2022
5	1030 15th #205	3/27/2024	\$700,000	1/1	751	\$932	2022
6	1545 Bay Road	10/14/2021	\$1,950,000	3/3	2,238	\$871	2018
Totals From Above:			\$3,445,000	Total SF=	3,727	\$924	Avg\$/SF
S	SUBJECT PROPERTY	ACTIVE	\$1,210,880	DEMO	1,310	\$924	2026



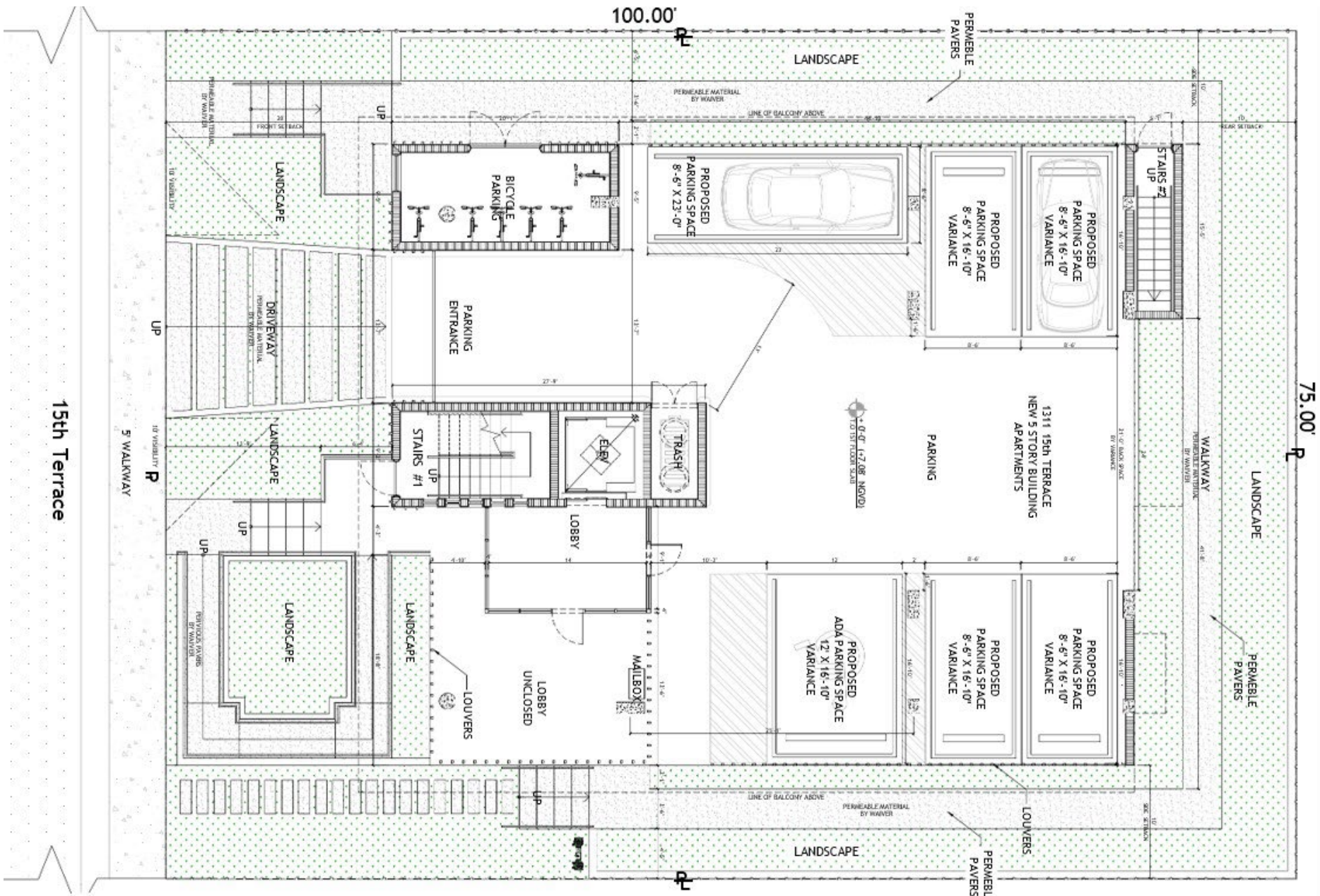
METHOD:	Metric:	SF:	Total:
1. Average Land Cost:	\$414/SF	7,500	\$ 3,105,000
2. Average Comp \$ per SF:	\$924	1,310	\$1,210,880
3. Total Sell-Off	\$924 /SF	7,860	\$ 7,262,640

COMPARABLE LAND & UNIT SALES

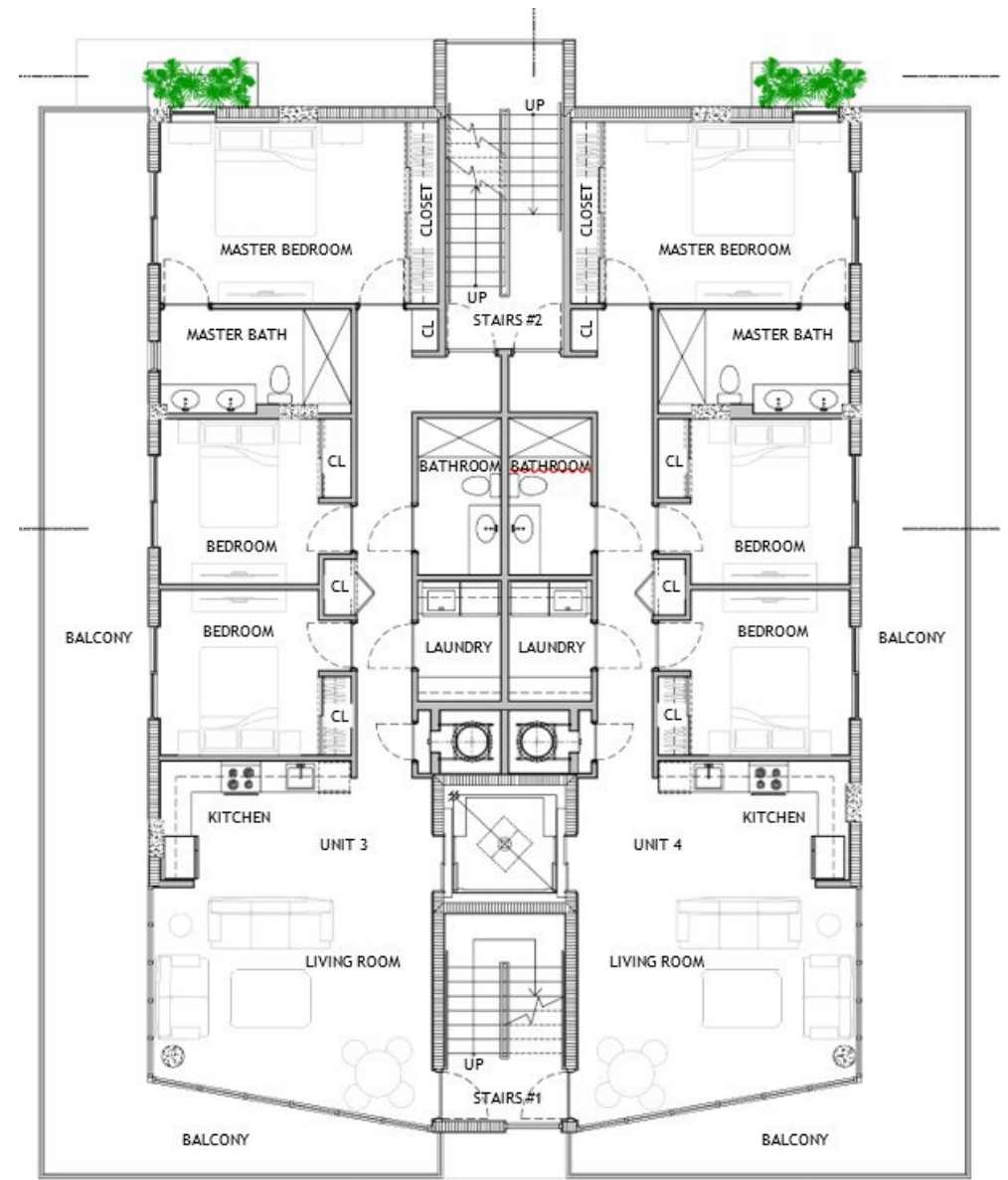
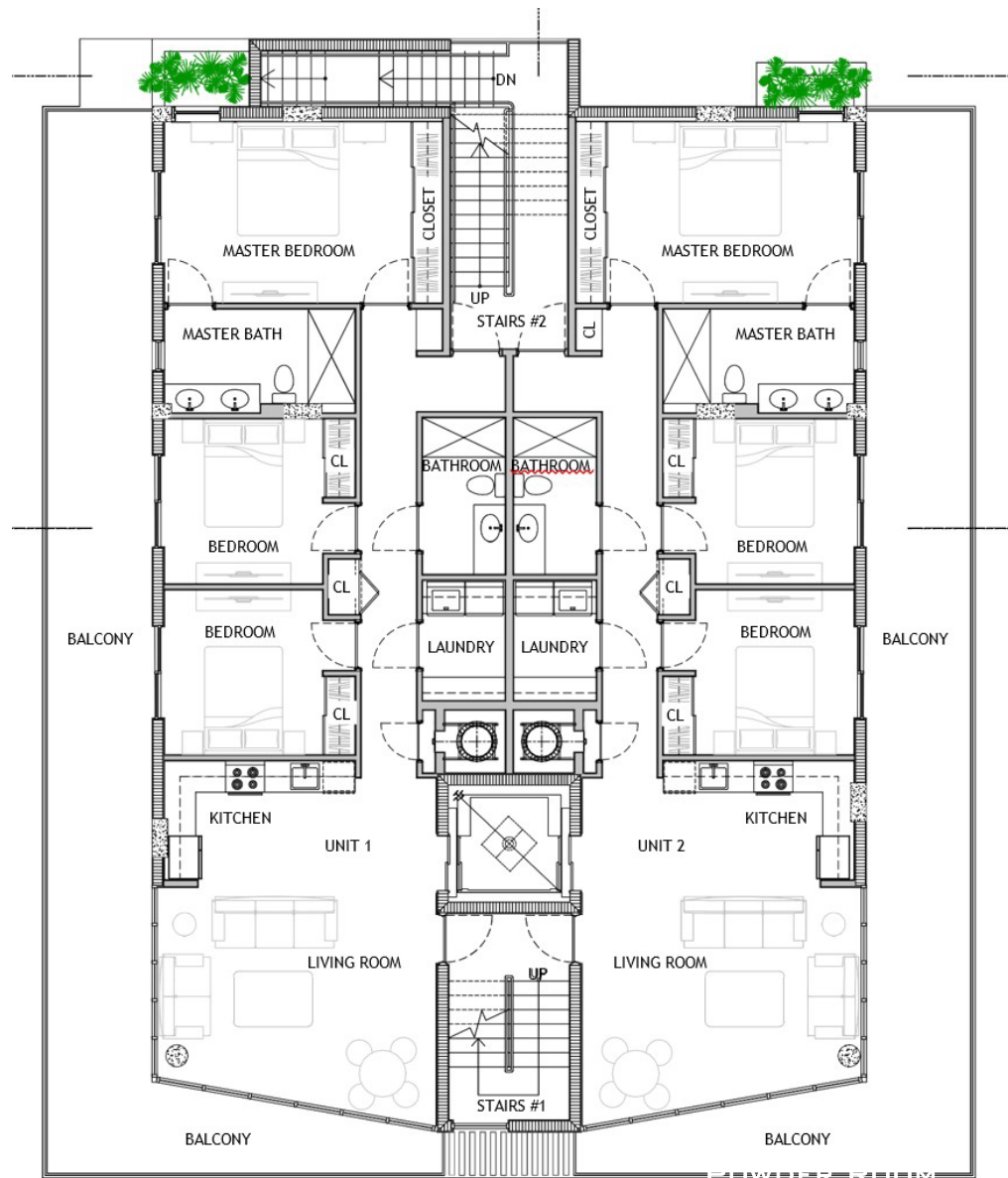
In determining the value of the subject property, several techniques are employed to arrive at a reasonable and sustainable list price. We begin by looking at recent Comparable Land Sales as well as recent Comparable Apartment Sales in this gentrifying enclave. The data above is used to establish an average value per SF of land as well as an average sales cost per SF for New Apartments with similar amenities. The average costs for Land and Sale Prices for New Apartments can then be applied to the subject property.



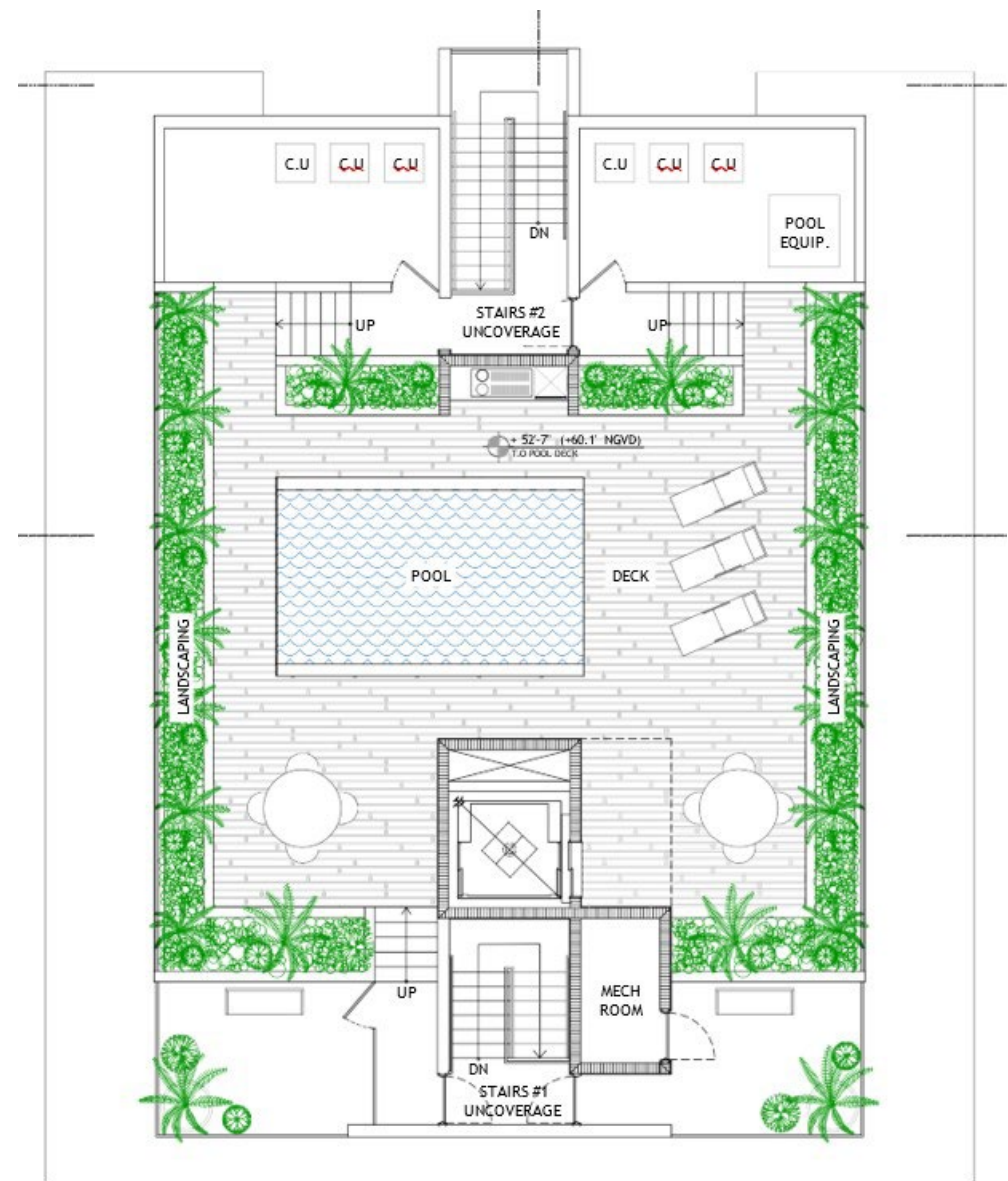
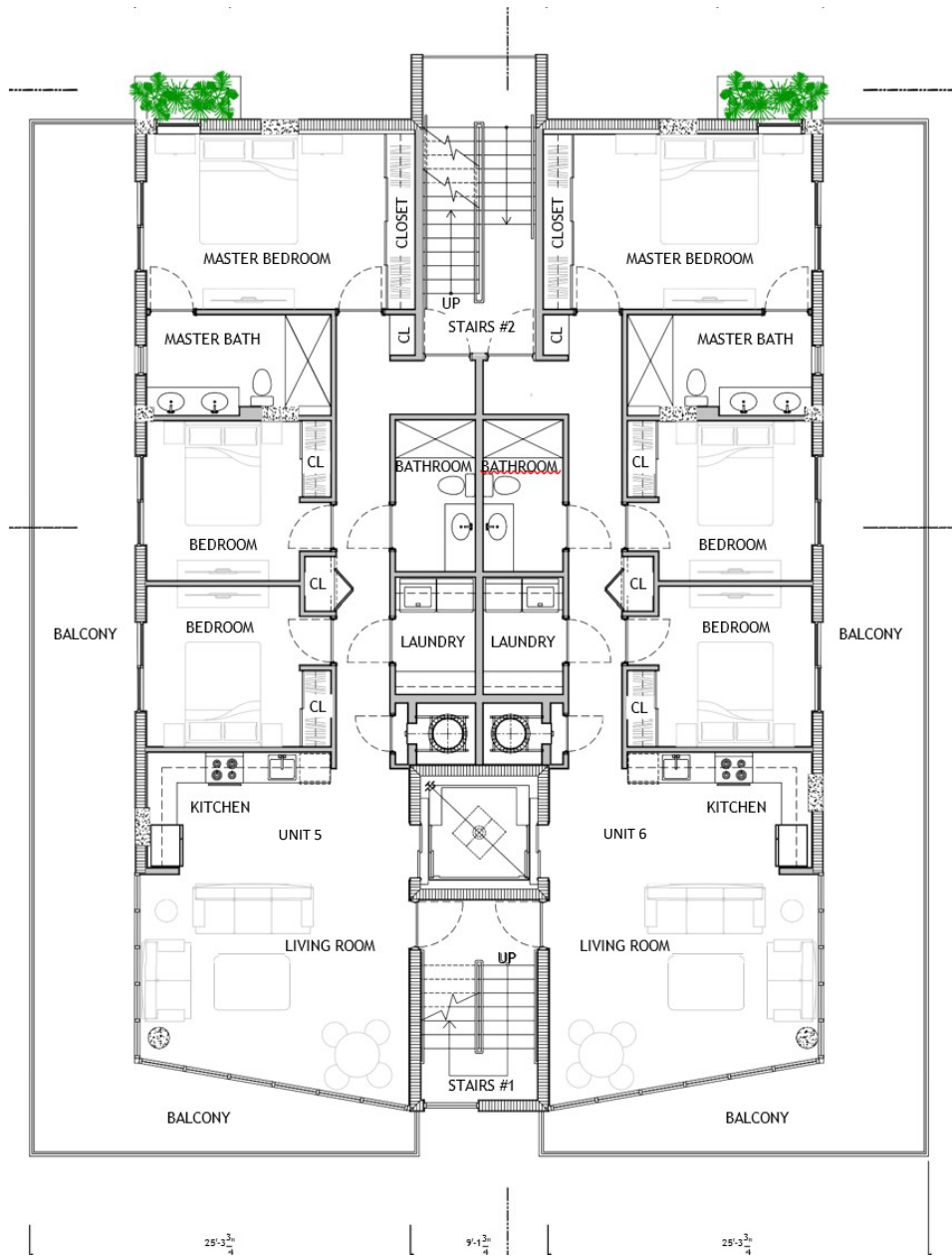
BOUNDARY SURVEY & EXISTING CONDITIONS



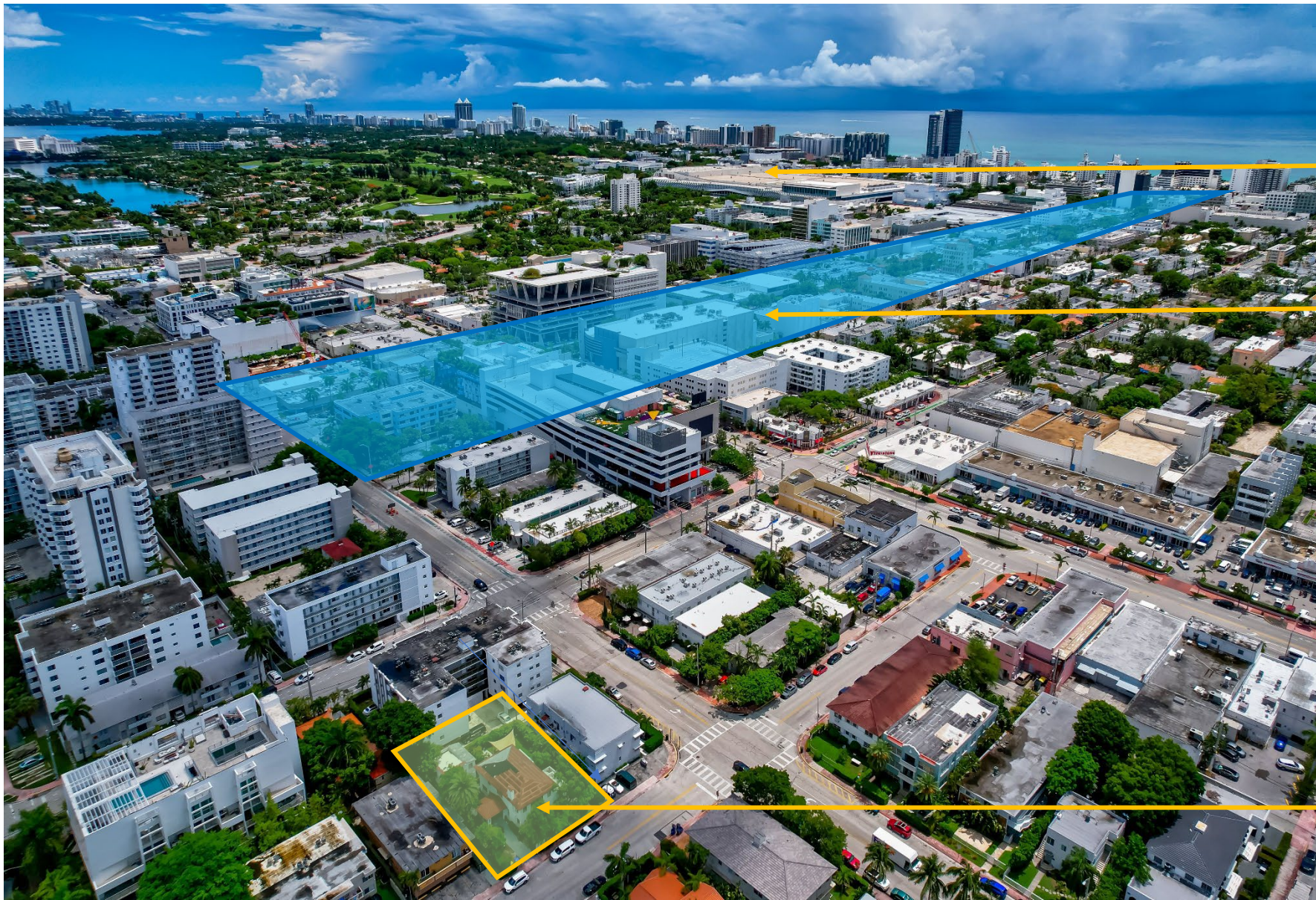
APPROVED SITE PLAN



SECOND & THIRD FLOOR PLANS



FOURTH FLOOR & ROOF PLAN



The Miami Beach Convention Center has recently undergone a \$620 million renovation and now offers even more space and amenities for this ever burgeoning enterprise. An 800 room hotel is currently under construction adjacent.

Lincoln Road Pedestrian Mall is perhaps the quintessential outdoor pedestrian mall created by Morris Lapidus in 1959. It combines the qualities of an urban park lined with retail shops, fine dining, entertainment venues, galleries, artwork, cinema, etc. People watching is what it's all about along this eleven-block stretch where almost anything can happen- and usually does.

The Bayshore Golf Club at upper left has been recently revamped and presents a singularly beautiful setting and a challenging course for all skill levels. In addition, there is an expansive Pro Shop, a full restaurant and bar, driving range, large putting green, and more water hazards than one is likely to see elsewhere. The course is open to everyone see www.miamibeachgolfclub.com

Subject Property 1311 15th Terrace is a 7,500 square foot lot with City Approved Plans which convey with the sale of the property.

AERIAL VIEW LOOKING NORTHEAST

The Majestic Atlantic Ocean maintains an average water temperature of 78 degrees and remains one of the biggest draws in the Country. Families and Friends, Sports Stars and Entertainers, Locals and Vacationers from all over the world seek it's sandy shores.

Flamingo Park is a 37-acre Public Park in the Center of South Beach featuring Ball Parks, Soccer Fields, Tennis Courts, an Aquatics Center, Kid's Playgrounds, on and off-leash dog parks, and plenty of open space for walks and amusement, either indoor or outside.

Biscayne Bay at right remains a perennial favorite for sailing the cool breeze and crystalline waters of the South Florida Intracoastal. Tourists and Visitors alike can relax on deck, enjoy watersports like boogie boards & jet skis, paddle boarding & kite boarding, swimming & snorkeling, diving & yachtsman training, & the full range of water sports in this sun-drenched wonderland.

Alton Road has seen phenomenal growth over the past five years with myriad new commercial buildings including three new hotels, new Retail, Restaurants, Healthcare, Specialty Shops, Office Space, Civic Parks, Condominiums and much much more.



AERIAL VIEW LOOKING SOUTH

South Beach Everyone has something to say about South Beach- not just in the US but all over the world. South Beach Tourism is largely comprised of visitors from abroad which ultimately self-maintains the vibrancy, diversity, color, and variety that make this a premier tourist destination and a mecca for the rich and famous.

About Miami Beach

Miami Beach is a coastal resort city located in Miami-Dade County, Florida. Incorporated on March 26, 1915, it is located on a series of natural and man-made barrier islands between the Atlantic Ocean and Biscayne Bay, the latter separates the Beach from Miami city proper. The historic neighborhood of South Beach, comprising the southern-most 2.5 square miles of Miami Beach, along with Downtown Miami and the port, collectively form the commercial center of South Florida. As of the 2020 census, the city had a total population of 82,895. Miami Beach has remained one of America's pre-eminent beach resorts for the past 100 years.

Miami Beach offers a variety that goes far beyond sun and sand, encompassing world-famous nightlife and world-renowned art galleries, first-class hotels and second-to-none dining, designer shopping and a unique architectural style that makes it one of the world's most visually distinctive regions.

In 1979, Miami Beach's Art Deco Historic District was listed on the National Register of Historic Places. The Art Deco District is the largest collection of Art Deco architecture in the world comprising hotels, apartments and other structures erected between 1923 and 1943. Mediterranean, Streamline Moderne, and Art Deco are all represented in the district. South Beach is bounded by the Atlantic Ocean on the East, Lenox Court on the West, 6th Street on the South and Dade Boulevard along the Collins Canal to the North. The movement to preserve the Art Deco District's architectural heritage was led by former interior designer Barbara Capitman, who now has a street in the district named in her honor.

Miami Beach has a tropical climate with hot humid summers and warm dry winters. Other than the Florida Keys, Miami Beach has the warmest winter weather in the United States (mainland). The warm and sunny weather in Miami Beach and South Florida attracts millions of travelers from around the world all year round. Sea surface temperatures range from 75 F in winter to 86 F in the summer/fall months. Miami Beach has the warmest ocean surf in the U.S. annually. South Beach is well known as the playground of the rich and famous as well as the world's entertainment mecca. Real estate values continue their upward climb.



Mean Resident age 33139:	38.9 yrs.	March 2020 COL index:	117.2
Mean Resident Age in FL:	40.5 yrs.	Well above U.S. average:	100.0
Avg. household size 33139:	1.7p	Land area in square miles:	7.3
Avg. household size in FL:	2.6p	Water area in square miles:	3.3
Avg. AGI in 2020 in 33139	\$89,607	RE property taxes for housing units	
Avg. AGI in 2020 in FL	\$50,523	In 2020 in 33139: (1.4%)	\$4,418
		Florida: (1.0%)	\$1,882
Avg. Wages filed in 33139:	\$52,304	Median RE property taxes paid for	
Avg. Wages filed in FL:	\$39,563	housing with mortgages in 2020:	
Houses and Condos:	36,412	(1.6%)	\$5,205
Renter-occupied Apt:	16,452		

ABOUT MIAMI BEACH

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About South Beach

South Beach is arguably the premier beachfront location on Earth. Poised between the Atlantic Ocean and Biscayne Bay it offers more in a few square miles than most major metropolitan areas. Thanks to its superior hotels and resorts, art galleries, nightclubs, restaurants, boutique shopping, and scintillating nightlife, it is *the* number one entertainment destination for Floridians as well as national and international tourists. It is also a superb destination to stay to attend the Miami Heat and other Miami/Arena events- and then return to South Beach for incredible celebration venues.

South Beach- also known as SoBe- means beautiful weather, beautiful places, and beautiful people. When looking for world-class hospitality, major events, festivals, spectacular beaches, and happenings- or just a quiet yet active day meandering through art galleries, world famous Art Basel, chic boutiques, and unique ways to pamper your body- look no further.

South Beach is more of an experience than just a place to be. Visitors enjoy breathtaking Ocean Drive, the Atlantic coastline, public access beaches, Art Deco architecture, and incredibly diverse accommodations. South Beach draws celebrities, movie stars, athletes, entertainers, glitterati, fashion models, and beautiful people from around the world.

South Beach boasts a new \$620 million dollar Convention Center and hosts Art Basel which has quickly become the winter meeting place for the international art world. South Beach also presents an endless variety of water

sports including boating, sailing, yachting, fishing, swimming, surfing, SCUBA, Snorkeling, Stand Up Paddle Boarding, SUP, Kite boarding, Jet Skis, etc. Also, numerous public parks offer tennis, swimming, playgrounds, ballfields, and indoor sports- not to mention the spectacular Bayshore Municipal Golf Course.

This incredible oceanfront enclave has an endless variety of captivating offerings- relaxation, excitement, and everything in-between- plus amazing world class living/working/playing 24 hours a day.



Risks are involved in any real estate purchase. It is the investor's responsibility to independently verify any data relied upon for an investment using qualified legal, financial, and operations advisors. Prior to investing in real estate, investors should also carefully consider possible tax consequences and legal requirements.

ABOUT SOUTH BEACH

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