

## INVESTMENT OVERVIEW

The Thomas Team of Marcus & Millichap is pleased to present Ocean 18 Lofts, a 18-unit multifamily property located at 924 Marseille Drive in Miami Beach, Florida.

### SUBJECT PROPERTY

Ocean 18 Lofts is a three-story, 18-unit multifamily property originally constructed in 1926 and extensively renovated in 2023. The building is of concrete block construction with a painted stucco exterior and flat roof. The property contains approximately 11,437 square feet of gross building area and 10,625 square feet of gross leasable area, situated on a 9,375-square-foot lot, according to the Miami-Dade County Property Appraiser.

The unit mix consists of eleven (11) studio apartments, four (4) one-bedroom/one-bathroom units, and three (3) two-bedroom/one-bathroom units. Units feature central air conditioning, updated interiors, and modern finishes, with on-site laundry available for tenant convenience. Utilities include city water and sewer paid by ownership, while electric service is individually metered and paid by tenants.

### LOCATION

Ocean 18 Lofts is located in the Normandy Isles neighborhood of Miami Beach, a centrally positioned residential enclave offering convenient access to beaches, parks, and key commercial corridors. The property benefits from close proximity to Normandy Drive, 71st Street, and Collins Avenue (State Road A1A), providing efficient connectivity throughout Miami Beach and to mainland Miami.

Surrounding area retailers and points of interest include Fairway Park (0.3 miles), Navarro Discount Pharmacy (0.3 miles), Miami Beach Tennis Center (0.4 miles), North Shore Park & Youth Center (0.5 miles), Miami Beach Bandshell (0.7 miles), the Carillon Hotel & Spa (0.7 miles), Walgreens (0.8 miles), Normandy Isle Park & Pool (0.8 miles), Ocean Terrace Public Beach (0.9 miles), Publix Super Market at North Shore (0.9 miles), Starbucks (0.9 miles), BurgerFi (0.9 miles), Normandy Shores Golf Club (1.4 miles), and North Beach Oceanside Park (1.4 miles). Miami International Airport is approximately 12.6 miles from the property.

Nearby educational facilities include Biscayne Beach Elementary School (0.7 miles), Yeshiva Elementary School (0.9 miles), Miami Beach Nautilus Middle School (3.8 miles), and Miami Beach Senior High School (4.9 miles).

### SUMMARY

Ocean 18 Lofts is offered for sale at \$4,140,000, representing \$230,000 per unit.



18  
UNITS



RENOVATED IN  
2023



11,437  
SQUARE FEET



ON-SITE  
LAUNDRY



\$124,318  
AHI  
(3 MILES)



4.55%  
POPULATION GROWTH  
SINCE 2010

## INVESTMENT SUMMARY

### THE OFFERING

**Property Name** Ocean 18 Lofts

**Property Address** 924 Marseille Drive, Miami Beach, FL 33141

**Assessor's Parcel #** 02-3210-013-0310

**Zoning** RM-1

### SITE DESCRIPTION

**Number of Units** 18

**Number of Buildings** 1

**Number of Stories** 3

**Year Built/Renovated** 1926/2023

**Gross Building Area** 11,437 Square Feet (\*MDPA)

**Gross Leasable Area** 10,625 Square Feet (\*PBPA)

**Lot Size** 9,375 Square Feet (\*MDPA)

**Type of Ownership** Fee Simple

### UTILITIES

**Water (Sewer)** City of Miami Beach - Paid by Owner

**Electric** FPL - Paid by Tenant

### CONSTRUCTION

**Framing** Concrete Block

**Exterior** Painted Stucco

**Parking Surface** Paved Asphalt

**Roof** Flat

### MECHANICAL

**HVAC** Central Air Conditioning

**Fire Protection** Smoke Detectors & Fire Extinguishers

\*Miami Dade County Property Appraiser

