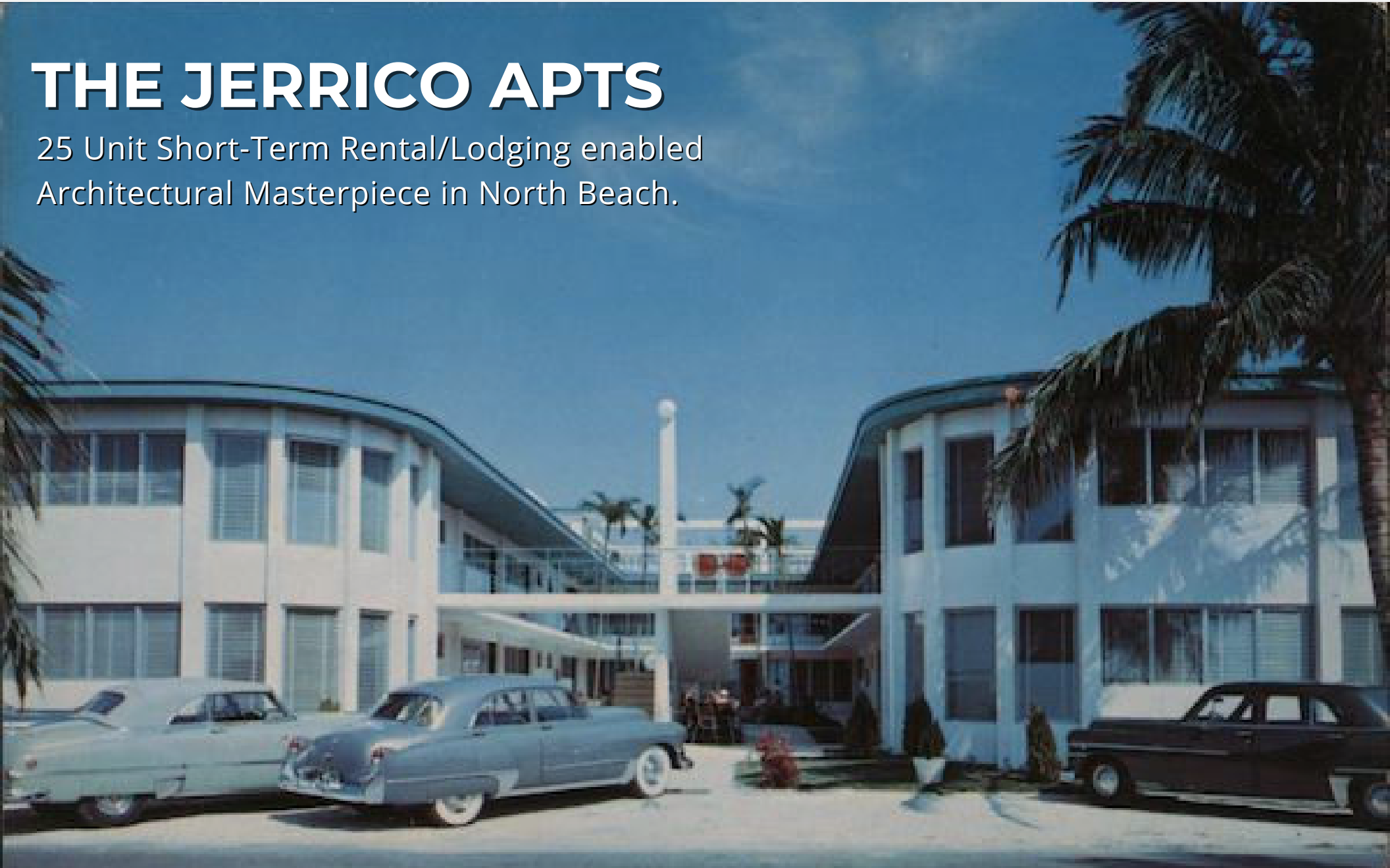


# THE JERRICO APTS

25 Unit Short-Term Rental/Lodging enabled  
Architectural Masterpiece in North Beach.



25-Unit Historic Gem

Circa 1951

# EXCLUSIVELY LISTED BY

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## EXECUTIVE SUMMARY

The Historic Jerrico Apartments, a 25 Unit Short-Term Rental/Lodging enabled and Architectural Masterpiece in North Beach. This MiMo jewel by renowned architect Tony Sherman has twenty 1-bedroom units, most with a flex space ample enough for an extra bedroom and 6 studios, a lush common area central courtyard, and an underutilized preexisting rooftop deck with views of the surrounding scene. Miami Beach strictly regulates short-term rentals, but this site provides one of the exceedingly rare opportunities to operate a fully legal and zoned short-term rental, AirBNB, for lodging use. Several significant capital improvements have been recently completed, including replacing all windows and doors with high-end impact glass, new A/Cs, structural railings, and main electrical panel, all fully permitted. The North Beach CRA is offering various initiatives and grants to facilitate property improvements, and the City of Miami Beach is offering tax incentives for historic preservation as well. North Beach is a hidden gem surrounded by upscale Bal Harbor to the north, North Bay Village to the west and world famous South Beach to the south. It has all the amenities of the beach, stunning architecture, and excitement, while retaining an element of affordability. Although the area is still far from its full potential, it has already attracted big-name illustrious developers such as Optimum Development USA with the recently completed Monaco Yacht Club and Residence, Galbut, Cohen, Lefferts, Shcer, Finvarb, Mehrabi, and Blavatnik, with 600 condos, 100+ apartments, and retail in progress. Get in now while values are still manageable and before they reach dizzying heights. Short-Term Rental operation, without any significant renovations, can yield over \$900k/yr NOI, while a more intensive lux hotel re-positioning can easily yield double that figure.

# AREA INFORMATION

Lot Size - 16,500 Sq.Ft  
Building Size - 17,914 Sq.Ft  
Units - 25 Units  
Zoning - RM-1-MultiFamily



# PROPERTY INFORMATION



Miami Beach  
North Beach

Altos Del Mar Park

Indian  
Beach Park

Fisher Island

Dodge Island

Miami

La Gorce Island

Park View Island

Miami Beach  
Tennis Center

Florida State A1A

Harding Ave

Abbott Ave

78th St

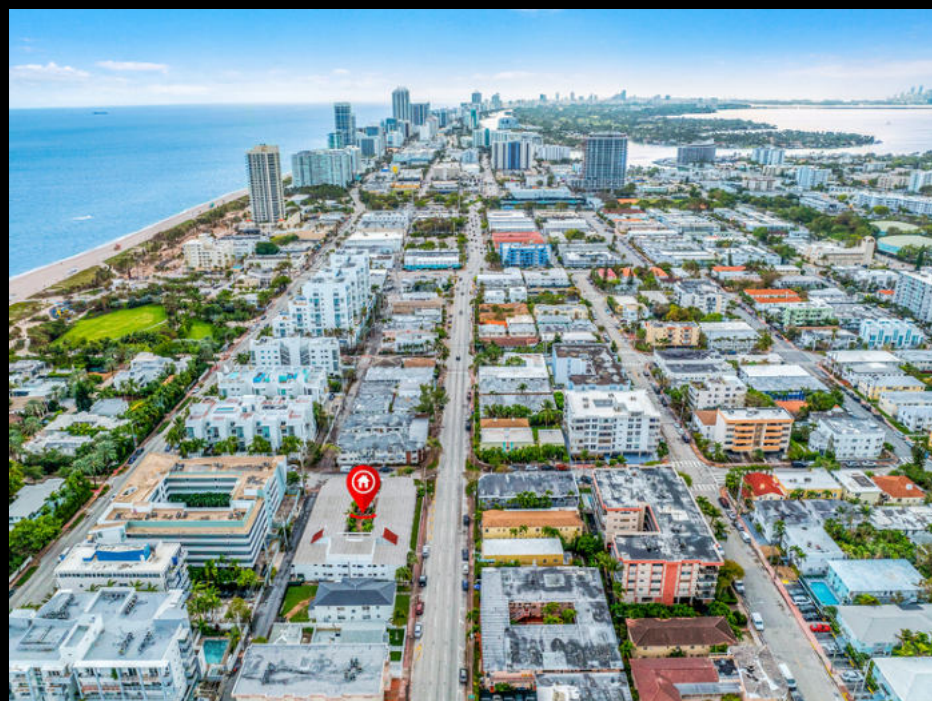
78th St

Harding Ave

Abbott Ave

Harding Ave

# AERIAL SHOTS



# BUILDING SHOTS

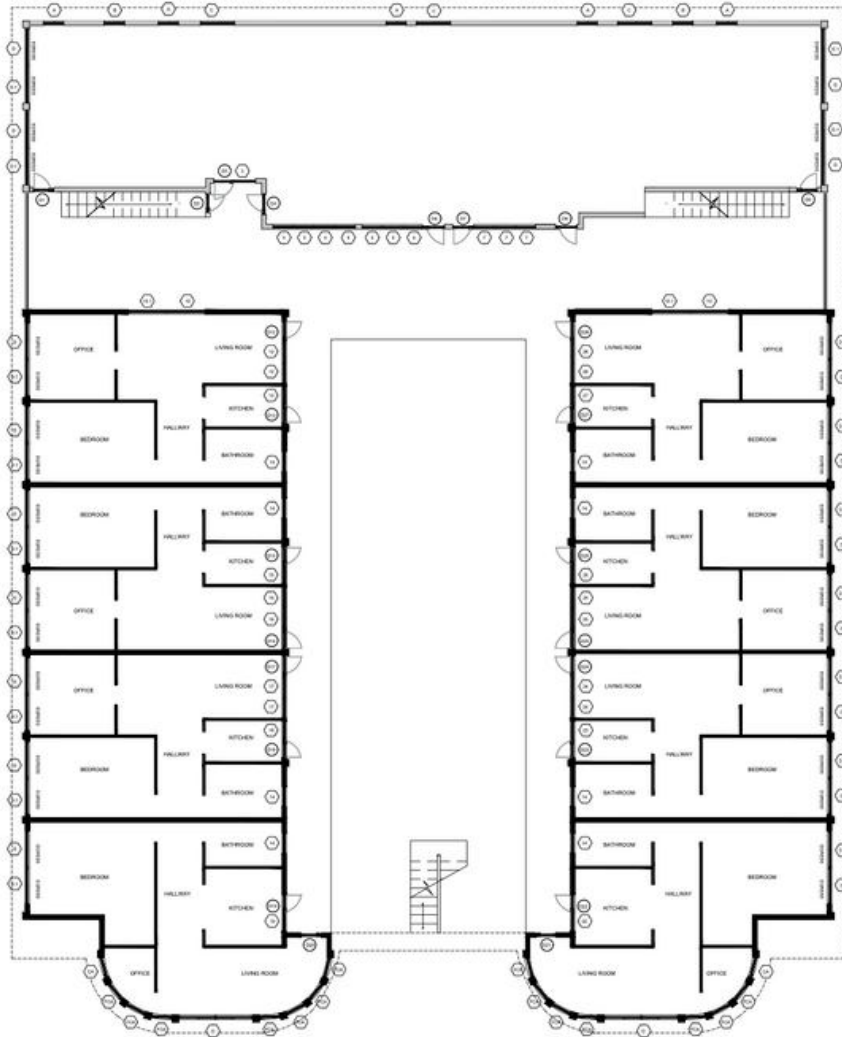


# INTERIOR SHOTS

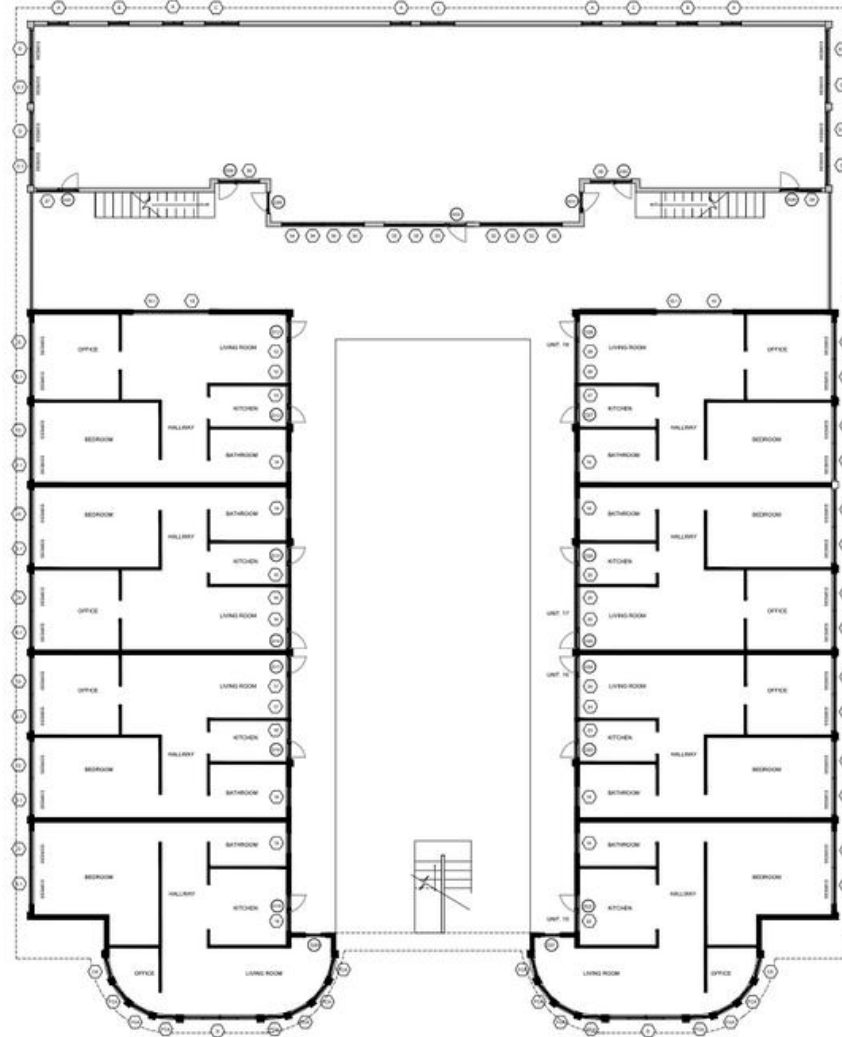




# FLOOR PLAN



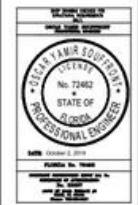
FIFTH FLOOR PLAN  
SCALE: N.T.S.



SECOND FLOOR PLAN  
SCALE: N.T.S.

NO.	DATE	REVISION

NOTES:  
1. ALL ROOMS SHALL BE FINISHED TO THE FINISHES SHOWN ON THE FINISH SCHEDULE.  
2. ALL WALLS SHALL BE CONCRETE BLOCK WITH GYPSUM BOARD AND PAINT.  
3. ALL FLOORS SHALL BE POLISHED CONCRETE.  
4. ALL CEILING SHALL BE POP WITH GYPSUM BOARD AND PAINT.  
5. ALL DOORS SHALL BE 1 1/2\"/>



NO.	DATE	REVISION

PROJECT:  
238 TH ST SEASIDE BEACH,  
FL 32141.

8125 SW 94 ST  
BASKET, FL 33156  
PH: 305-470-8334  
FAX: 305-470-8335  
www.djbrowneng.com

FIRST FLOOR PLAN  
SECOND FLOOR PLAN

NO.	DATE	REVISION

SCALE: N.T.S.  
DATE: 08-02-06

# FINANCIALS- CURRENT CONDITIONS

Unit	Current	Pro-Froma	Income	T-12	T-12
1. (1/1) L	\$ 2,000	\$ 2,500	<b>Effective Gross Income</b>	<b>\$ 487,980</b>	<b>\$ 732,000</b>
2. (1/1) L	\$ 1,600	\$ 2,500			
3. (1/1) L	\$ 1,600	\$ 2,500	<b>Expenses</b>		
4. (1/1) L	\$ 1,700	\$ 2,500	Water / Sewer	\$ 27,410	\$ 34,263
5. (1/1) L	\$ 1,700	\$ 2,500	Electricity	\$ 1,680	\$ 2,100
6. (1/1) L	\$ 1,300	\$ 2,500	Garbage	\$ 11,100	\$ 13,875
7. (1/1) L	\$ 1,250	\$ 2,500	Gas	\$ 720	\$ 900
8. (1/1) L	\$ 1,250	\$ 2,500	Maintenance	\$ 72,000	\$ 72,000
9. (1/1) L	\$ 1,600	\$ 2,500	Landscaping	\$ 2,400	\$ 2,400
10. (1/1) L	\$ 1,600	\$ 2,500	<b>Controllable Expenses</b>		
11. (1/1) L	\$ 1,600	\$ 2,500	<b>(Year)</b>	<b>\$ 115,310</b>	<b>\$ 125,538</b>
12. (1/1) L	\$ 1,600	\$ 2,500	Insurance	\$ 15,886	\$ 19,858
14. (1/1) L	\$ 1,800	\$ 2,500	Real Estate Taxes	\$ 70,276	\$ 87,845
15. (1/1) L	\$ 2,115	\$ 2,500	<b>Fixed Expenses (Year)</b>	<b>\$ 86,163</b>	<b>\$ 107,703</b>
16. (1/1) L	\$ 1,600	\$ 2,500	<b>Total Expenses</b>	<b>\$ 201,473</b>	<b>\$ 233,240</b>
17. (1/1) L	\$ 1,700	\$ 2,500	<b>Net Operating Income</b>	<b>\$ 286,507</b>	<b>\$ 498,760</b>
18. (1/1)	\$ 1,800	\$ 2,250			
19. (1/1)	\$ 1,600	\$ 2,250	<b>Purchase Price</b>	<b>\$ 16,000,000</b>	<b>\$ 16,000,000</b>
20. (1/1)	\$ 1,500	\$ 2,250	<b>NOI</b>	<b>\$ 286,507</b>	<b>\$ 498,760</b>
21. (1/1)	\$ 1,250	\$ 2,250	<b>Cap Rate (At Asking Price)</b>	<b>1.79%</b>	<b>3.12%</b>
22. Studio	Vacant	\$ 2,000			
23. Studio	\$ 1,600	\$ 2,000			
24. Studio	\$ 1,600	\$ 2,000			
25. Studio	\$ 1,800	\$ 2,000			
26. Studio	\$ 1,700	\$ 2,000			
27. Studio	\$ 1,800	\$ 2,000			
Gross (Month):	\$ 40,665	\$ 61,000			
Gross (Year):	\$ 487,980	\$ 732,000			

# FINANCIALS - AS A HOTEL

Unit	Average Daily Rate
1. (1/1) L	\$ 475
2. (1/1) L	\$ 475
3. (1/1) L	\$ 475
4. (1/1) L	\$ 475
5. (1/1) L	\$ 475
6. (1/1) L	\$ 475
7. (1/1) L	\$ 475
8. (1/1) L	\$ 475
9. (1/1) L	\$ 475
10. (1/1) L	\$ 475
11. (1/1) L	\$ 475
12. (1/1) L	\$ 475
14. (1/1) L	\$ 475
15. (1/1) L	\$ 475
16. (1/1) L	\$ 475
17. (1/1) L	\$ 475
18. (1/1)	\$ 308
19. (1/1)	\$ 308
20. (1/1)	\$ 308
21. (1/1)	\$ 308
22. Studio	\$ 308
23. Studio	\$ 308
24. Studio	\$ 308
25. Studio	\$ 308
26. Studio	\$ 308
27. Studio	\$ 308
Gross (Daily):	\$ 10,678
Gross (Year):	\$ 3,897,288
Occupancy 80%/20%	\$ 779,458
Gross after Vacancies	\$ 3,117,830
Income	T-12
Effective Gross Income	\$ 3,117,830

## Expenses

Water / Sewer	\$ 65,000
Electricity	\$ 25,000
Garbage	\$ 24,000
Gas	\$ 8,000
Maintenance	\$ 100,000
Cleaning Fee	\$ 295,000
Landscaping	\$ 6,000
<b>Controllable Expenses (Year)</b>	<b>\$ 523,000</b>
Insurance	\$ 76,000
Real Estate Taxes	\$ 87,845
Sales Tax	\$ 218,248
Florida Resort Tax	\$ 187,070
Miami Resort Tax	\$ 93,535
Miami Beach Resort Tax	\$ 124,713
<b>Fixed Expenses (Year)</b>	<b>\$ 787,411</b>
<b>Total Expenses</b>	<b>\$ 1,310,411</b>
<b>Net Operating Income</b>	<b>\$ 1,807,419</b>
<b>Purchase Price</b>	<b>\$ 16,000,000</b>
<b>NOI</b>	<b>\$ 1,807,419</b>
<b>Cap Rate</b>	<b>11.30%</b>

# DAILY RATE COMPARABLES



## SHERRY FRONTENAC OCEANFRONT HOTEL

1 Bed: \$169 - Per Room Per  
Night - For Two

2 Bed: \$220 - Per Room Per  
Night - For Four



## CHURCHILL SUITES MONTE CARLO MIAMI BEACH

1 Bed: \$324 - Per Room Per  
Night - For Four

2 Bed: \$505 - Per Room Per  
Night - For Six



## GRAND BEACH HOTEL SURFSIDE WEST

1 Bed: \$371.5 -Per Room Per  
Night - For Four

2 Bed: \$593 - Per Room Per  
Night - For Six



## MB HOTEL, TRADEMARK COLLECTION BY WYNDHAM

1 Bed: \$315.5 - Per Room Per  
Night - For Four

2 Bed: \$325 - Per Room Per  
Night - For Six

# MARKET OVERVIEW

From sizzling tourism (15 Million Annual Visitors) to a booming economy (\$16.8 billion GDP) and high rental rates (\$60/SqFt Retail), Miami Beach is a commercial investor's dream. With \$8 billion in development projects creating vibrant new spaces, a diverse and growing population, and a favorable tax climate, it's not just the allure, it's the long-term potential that makes Miami Beach your next best investment move.



470,914  
MIAMI'S  
POPULATION



82,671  
MIAMI BEACH  
POPULATION



\$116,000  
AVG INCOME



26.5M VISITORS YEARLY -  
19.2M OVERNIGHT VISITORS



# DEVELOPMENTS IN THE AREA



72 Park  
(206 condos)



Aria Mehrabi  
(12-Story Tower)



Ocean Terrace Park



Ella Miami Beach  
(95 condos)



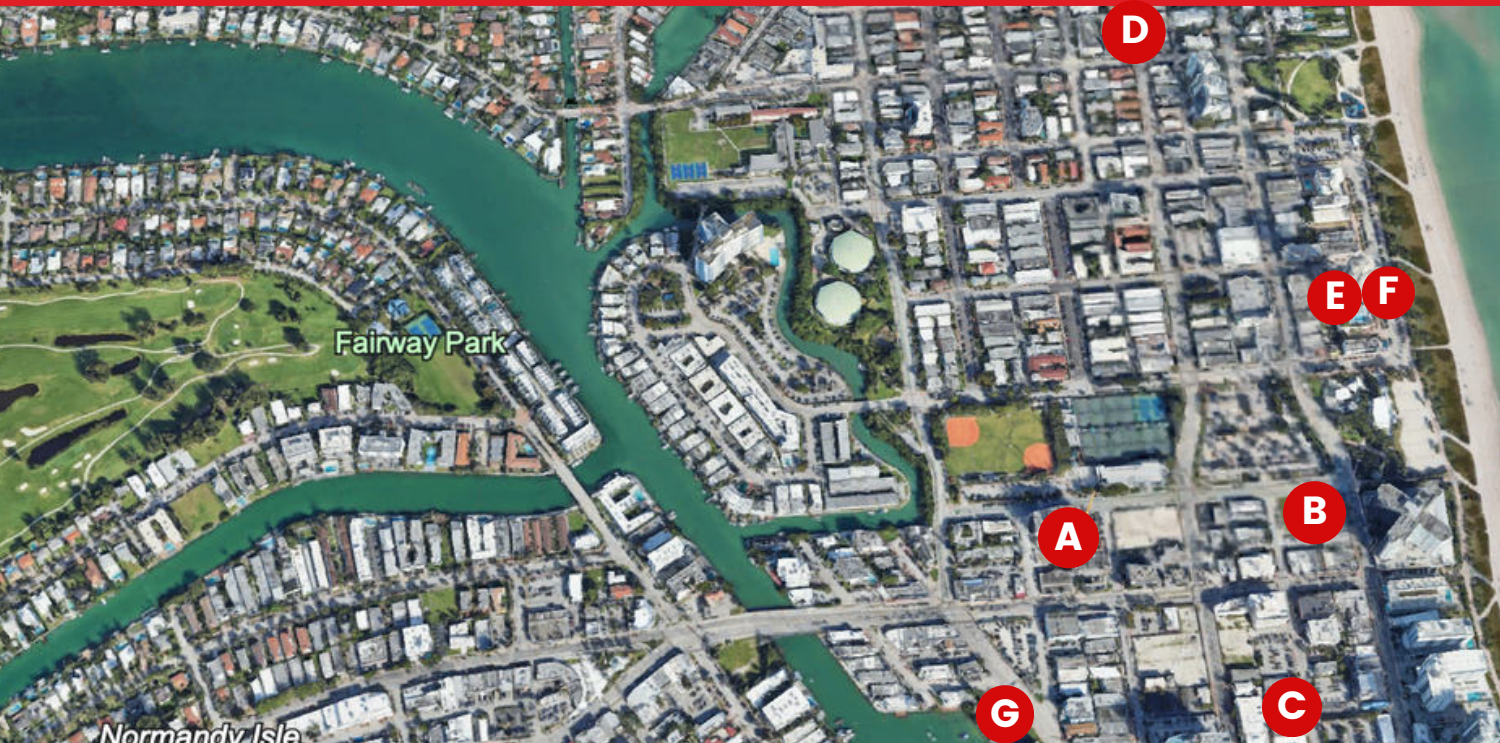
Sandor  
(110-key hotel and  
58 luxury condos)



72 Collins  
Condominium  
(231 units)



Monaco Yacht Club  
and Residence  
(39 Units)



- A. 72 Park
- B. 72 Collins Condominium
- C. Aria Mehrabi
- D. 235 78th St
- E. Sandor Scher Developments
- F. Ocean Terrace Park
- G. Monaco Yacht Club and Residence

# NORTH BAY VILLAGE DEVELOPMENTS



**1819-1855 79th St**  
Jesta Group  
30-story  
273 hotel keys  
345 apartments  
18 workforce units



**1850 79th St Causeway**  
Shoma Group  
19-story mixed-use  
327 condos  
2.8-acre property



**7918 West Drive**  
Pacific & Orient Properties  
21-Story  
54-unit Waterfront



**1555 North Bay Causeway**  
Sunbeam Properties  
7.3 million-square-foot mixed-use development on 13 acres



**8000, 8010, and 8020 East Dr**  
Macklowe Properties



- A. 1819-1855 79th St
- B. 1555 North Bay Causeway
- C. 1850 79th St Causeway
- D. 8000, 8010, and 8020 East Dr
- E. 7918 West Drive

# NORTH BEACH-CRA TRUST

In February 2021, the City of Miami Beach officially established the North Beach Community Redevelopment Agency (CRA) through Resolution No. 2021-31596. Following that, the City Commission approved the North Beach CRA Redevelopment Plan and Interlocal Agreement with Miami-Dade County in July 2021. This agreement established the North Beach CRA Trust Fund, which receives tax increment financing (TIF) revenue generated within the designated redevelopment area.

The TIF funds are intended to be used for various projects and initiatives aimed at revitalizing the North Beach area. The redevelopment area generally encompasses the area bounded by 87th Terrace on the north, 65th Street on the south, the Atlantic Ocean on the east, and Rue Notre Dame on the west.

The Interlocal Agreement outlines the specific uses of TIF funds, including:

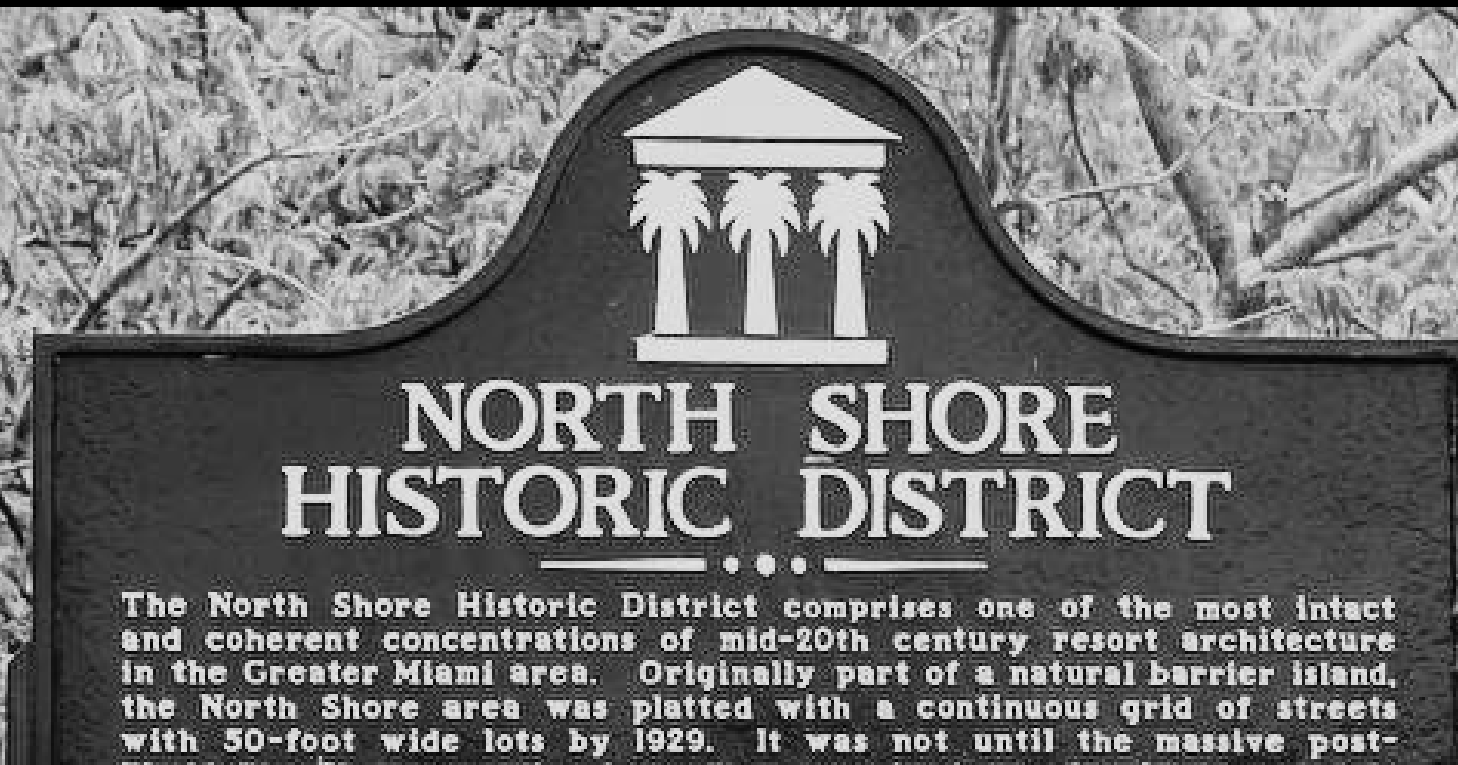
- Public infrastructure improvements like streetscapes, lighting, and drainage systems.
- Affordable housing initiatives and workforce housing development.
- Economic development projects to attract new businesses and revitalize existing ones.
- Parks and recreation improvements.
- Public art and cultural initiatives.
- Facade improvement programs for commercial and residential properties.





# NORTH SHORE HISTORIC DISTRICT

Miami's North Shore Historic District, brimming with the largest concentration of MiMo architecture in the city, offers a unique experience beyond South Beach's glitz. Pastel-hued buildings built between 1935 and 1963 stand as charming remnants of the 50s, a mix of small beachfront hotels, apartments, and shops. Wander through this 61-block haven, listed on the National Register of Historic Places in 2009, and discover a laid-back atmosphere, pristine beaches, and a vibrant community, a stark contrast to the bustling crowds elsewhere. This slice of Miami history offers a timeless escape, where architecture and beach bliss intertwine.



The North Shore Historic District comprises one of the most intact and coherent concentrations of mid-20th century resort architecture in the Greater Miami area. Originally part of a natural barrier island, the North Shore area was platted with a continuous grid of streets with 50-foot wide lots by 1929. It was not until the massive post-

# HISTORIC TAX INCENTIVES

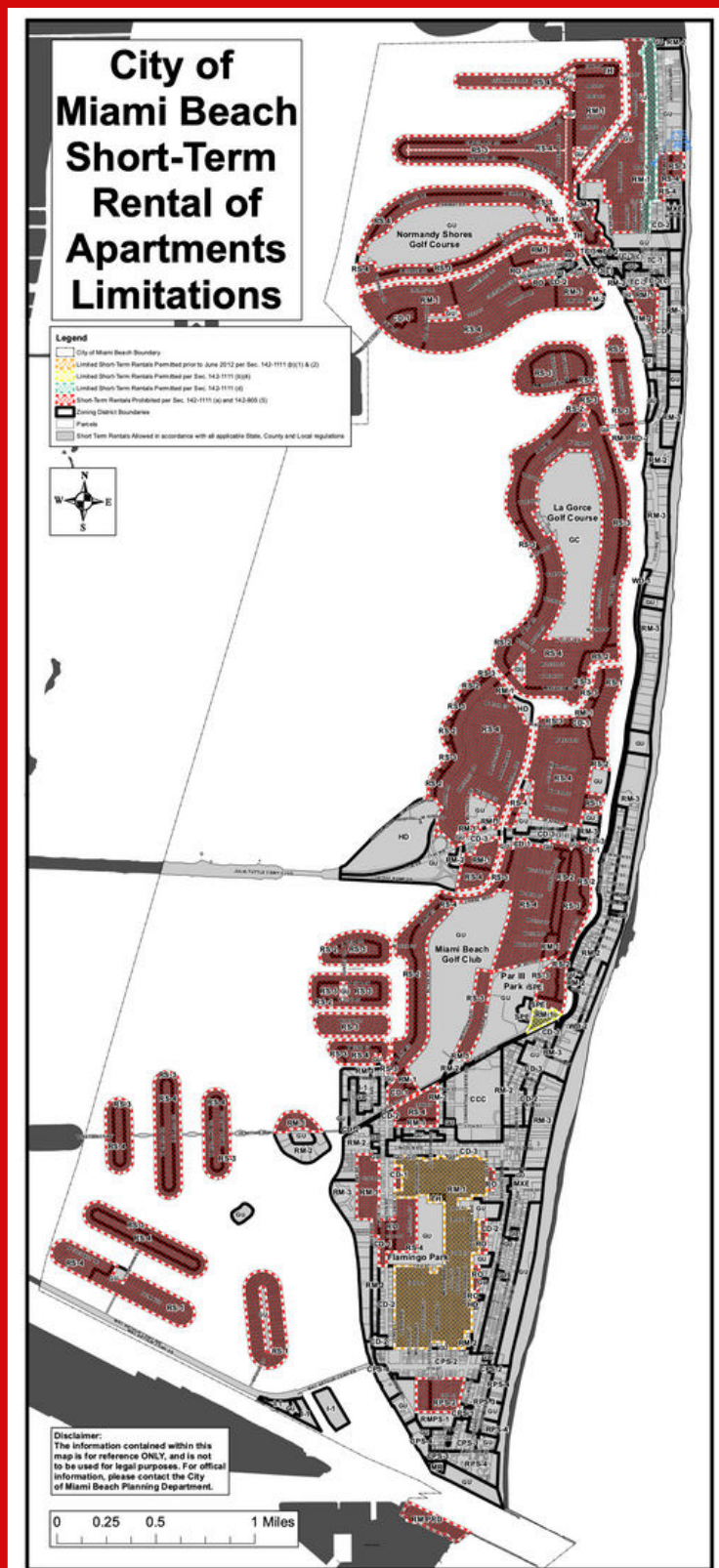
Miami Beach offers several tax incentives for historic buildings, designed to encourage their preservation and rehabilitation. Here's an overview:

- Federal Incentives: 20% Rehabilitation Tax Credit: This federal program allows a 20% tax credit on qualified rehabilitation expenses for certified historic buildings used for income-producing purposes.
- State Incentives: Florida Ad Valorem Tax Exemption: This program provides a 100% exemption on assessed value of qualified improvements made to historically designated properties for up to 10 years.
- Local Incentives: Miami-Dade County Historic Preservation Incentive: This program offers a 10-year abatement of property taxes on the value of qualified improvements to historically designated properties within Miami-Dade County. Note: This is not specific to Miami Beach alone but includes the wider county.
- North Beach CRA Facade Improvement Program: This program offers grants to property owners within the North Beach CRA district for repairs and improvements to exterior facades of historic buildings.
- Additional Incentives: Reduced building permit fees: Historic properties may qualify for reduced fees for building permits related to rehabilitation projects.
- Expedited Permitting Process: Some municipalities within Miami Beach may offer an expedited permitting process for historic rehabilitation projects.
- Important Notes: Eligibility for these incentives requires specific criteria and may vary depending on the program and the specific historic designation of the building. It's crucial to consult with professionals and verify eligibility before relying on any specific incentive. Regulations and specific details can change, so staying updated with official sources is essential.



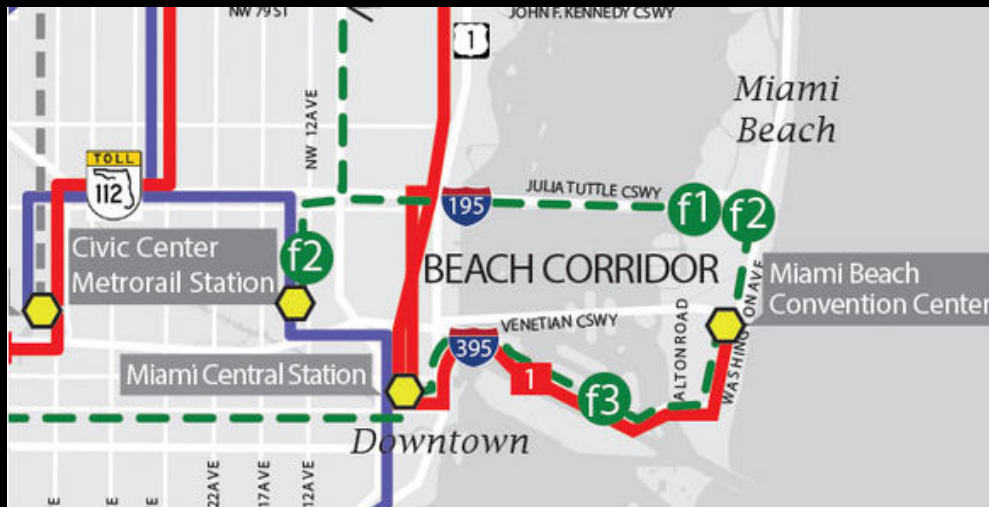
# ZONING

In Miami Beach, RM-1 zoning designates areas for low-density apartment buildings, typically limiting them to a zoning density of 60 units per acre and a max height of 55 feet. However, short-term rentals within RM-1 districts are a no-go, with rare exceptions. Existing apartment buildings, constructed prior to April 11, 2012, can apply for a grandfathering exemption if they can demonstrate they were lawfully rented short-term before that date as per Sec 142-1111(d).



# TRANSIT

The City of Miami Beach's Transportation and Mobility Department works to ensure city residents and guests in our tropical paradise have a safe, efficient, balanced and environmentally sound transportation system. Under the direction of the City Commission, the Department helps guide the implementation of projects recommended in the adopted Transportation Master Plan; effort set forth to achieve an overall multi-modal vision for the City's transportation future.



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