Marcus & Millichap

EXCLUSIVE OFFERING

LENOX BEACH APARTMENTS | 1535 LENOX AVE., MIAMI BEACH, FLORIDA 33139

OFFERING SUMMARY

Assessor's Parcel Number(s)	02-3234-002-1670
Price	$2,350,000
Price per Unit	$293,750
Price per Rentable Square Foot	$413.59
Cap Rate	1.27%

SITE DESCRIPTION

Number of Units	8
Number of Buildings	1
Number of Stories	2
Year Built	1940
Rentable Square Footage	5,682 SF
Lot Size	0.18 Acres

PROPERTY SUMMARY

Lenox Beach Apartments is an 8-unit apartment building, located at 1535 Lenox Avenue. The property is located about a block south of Lincoln Road and one block east of Alton Road in the heart of South Beach. The property has been under the current ownership for over 35 years and has maintained the classic South Beach charm. The building has an attractive unit mix with very spacious studios, one-bedroom and two-bedroom apartments. The owner is in the process of obtaining the 40 year recertification, updated electric and the roof was replaced earlier this year (2024). The building was constructed in 1940 of concrete block construction with painted stucco. Water, sewer and trash removal are included in the rent.

Lenox Beach Apartments is ideally located just steps from the Lincoln Road Mall which stretches from Alton Road to Washington Avenue. The mall has over 200 boutiques, local merchants, retail stores, restaurants and bars and has been one of the top attractions of Miami Beach since the early 1950's when it was designed by Morris Lapidus. The property also sits a block east of Alton Road which is a main retail corridor through Miami Beach. Collins Avenue and the beach are also a short walk to the east. The property has a Walk Score of 91 which is considered a "Walker's Paradise" and daily errands do not require a car to complete.

The South Beach section of Miami Beach spans from Dade Boulevard (approximately 23rd Street) south to Southpoint Park and Government Cut. South Beach is known around the world for its beaches, glamorous lifestyle, hospitality, shopping, nightlife, restaurants, bars and clubs. The Lenox Beach Apartments is located in the Flamingo Park area which is bordered from 5th Street to Lincoln Road and from Alton Road to Washington Avenue. The area is made up of mostly low and medium density multifamily buildings anchored by Flamingo Park which is a 36-acre park including facilities for just about any sport including an aquatic center, football/soccer stadium, baseball and softball fields, running track, tennis courts as well as playgrounds and dog parks.

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INVESTMENT HIGHLIGHTS

- Highly Sought After South Beach Location
- Extremely Strong Rental Market
- Walking proximity to Lincoln Road Mall and Alton Road
- Attractive Unit Mix of Studios, 1-Bedroom and 2-Bedroom Units
- Ability to Increase Rental Rates
- Many New Developments in the Area

FELIPE J. ECHARTE
Senior Managing Director Investments
Tel: (954) 245-3444
Felipe.Echarte@MarcusMillichap.com
License: FL SL696115

EVAN P. KRISTOL
Executive Managing Director Investments
Tel: (954) 245-3459
Evan.Kristol@MarcusMillichap.com
LICENSE: FL SL640466

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