

Miami Beach **Short-Term Rental** Opportunity

OFFERING MEMORANDUM



THE CARMELA

4025 Indian Creek Dr, Miami Beach, FL
Miami Beach, FL 33140

ONE | Sotheby's
INTERNATIONAL REALTY

Miami Beach Short-Term Rental Opportunity

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Exclusively Marketed by:

ONE

Sotheby's

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01

Executive Summary

Investment
Summary Location
Summary

OFFERING SUMMARY

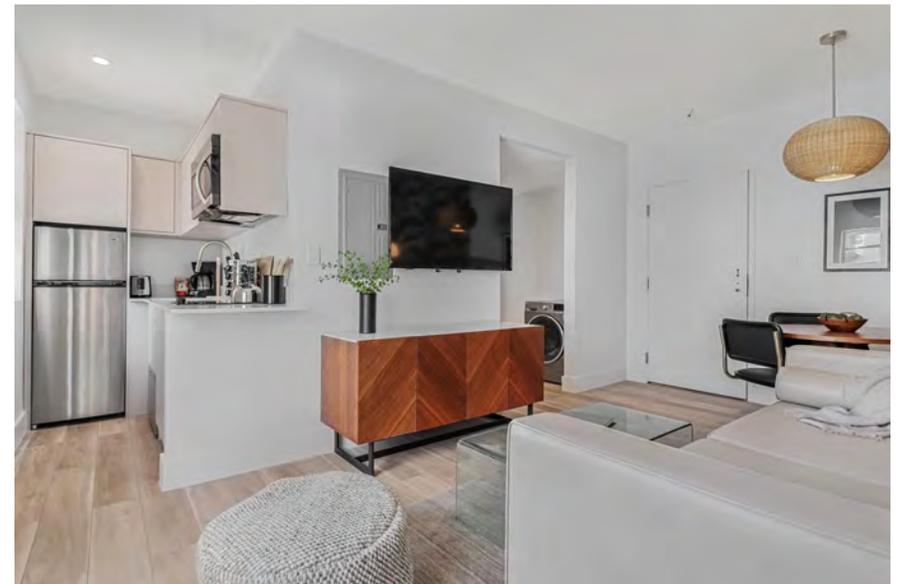
ADDRESS	4025 Indian Creek Drive, Miami Beach FL 33140
COUNTY	Miami Dade
MARKET	Miami Beach
SUBMARKET	South Beach
BUILDING SF	13,120 SF
LAND SF	6,534 SF
LAND ACRES	0.15
NUMBER OF UNITS	19 (Originally 20; number of units reduced to maximize number of bedrooms & rentable square footage)
NUMBER OF BEDROOMS	26
YEAR BUILT	1939
YEAR RENOVATED	2020 - 2021
APN	0232260260190
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

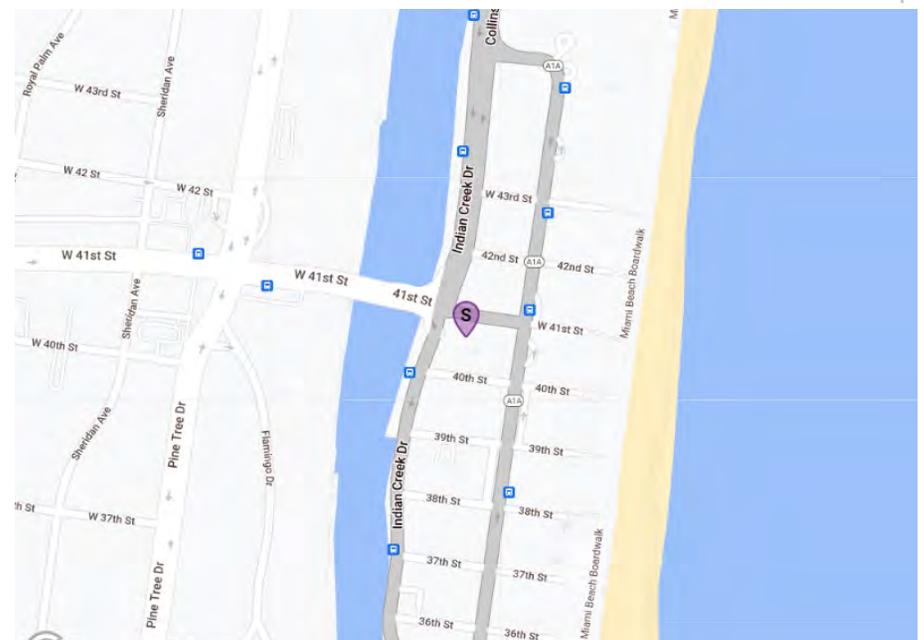
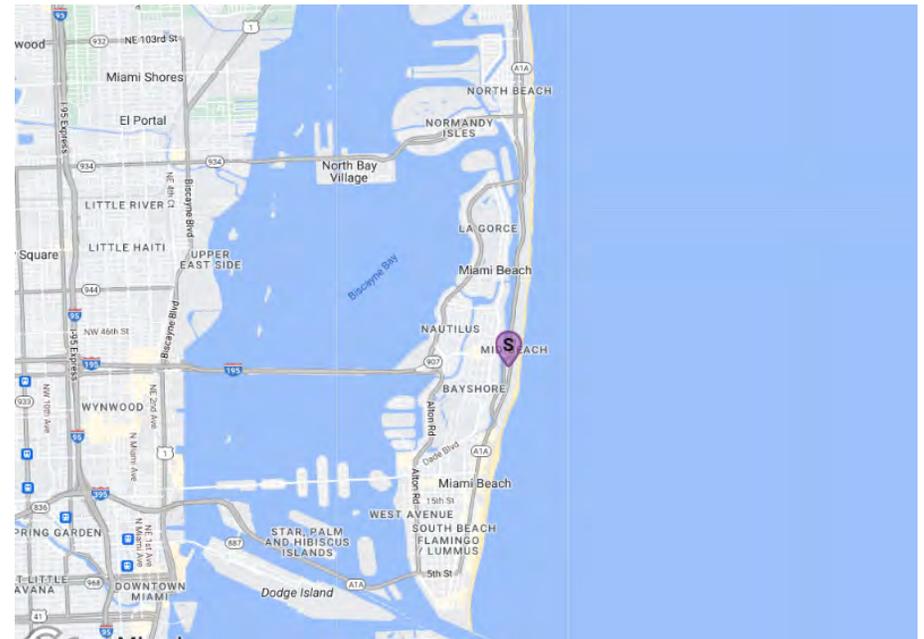
OFFERING PRICE	\$13,690,000
PRICE PER BEDROOM	\$526,538.46

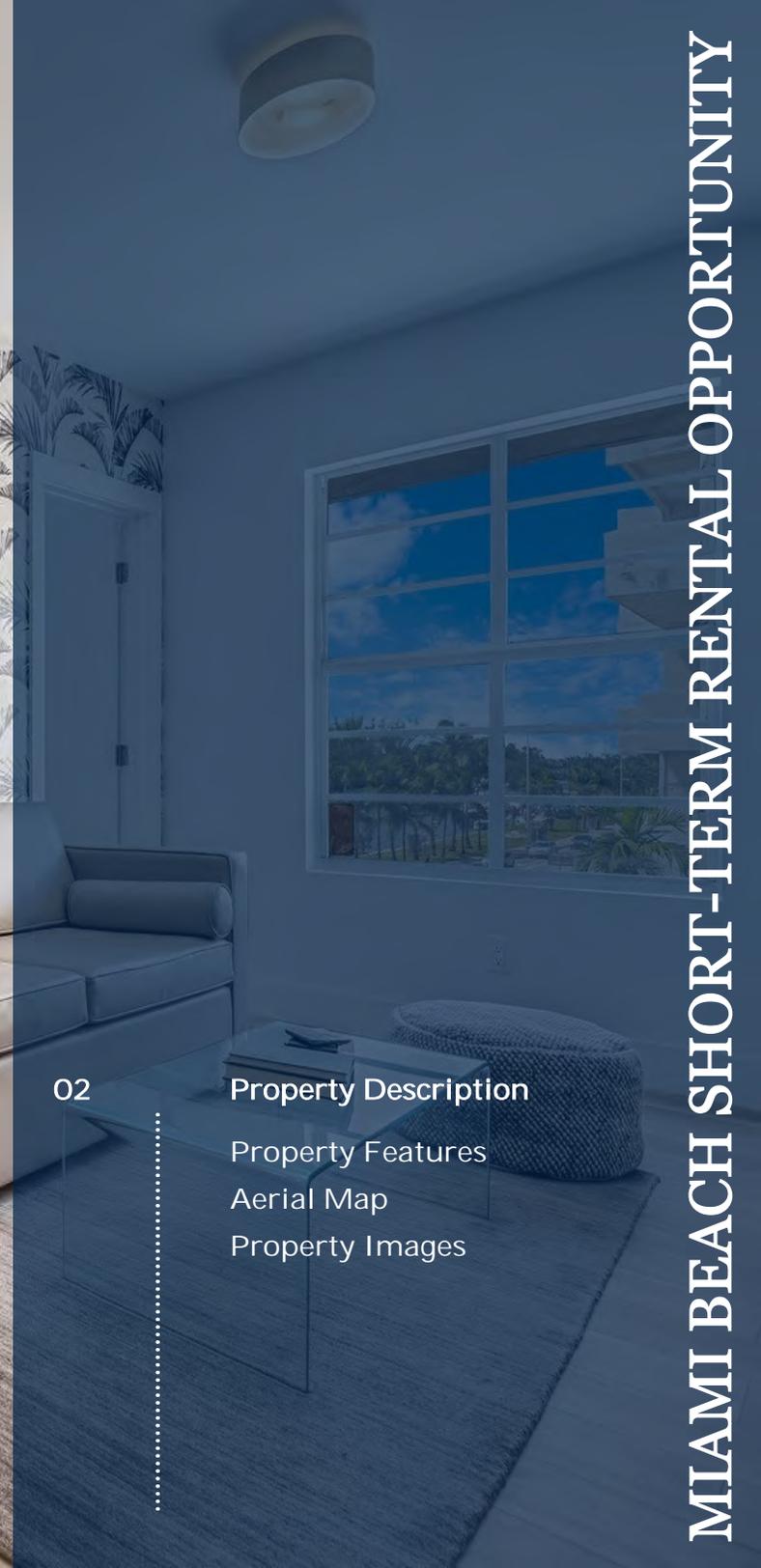
DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	11,842	67,686	196,686
2022 Median HH Income	\$87,913	\$72,903	\$70,471
2022 Average HH Income	\$144,738	\$118,963	\$113,276

- ONE Sotheby's is pleased to offer for sale 4025 Indian Creek Drive, known as The Carmela, a 19-unit condo on Miami Beach. This building is a unique property based in one of Miami Beach's most popular areas. The property offers twelve 1/1 units, four 2/1 units, and three 2/2 units in the heart of Miami Beach, and is currently operating as a Short-Term Rental facility with a hotel license in place which is transferable with the sale. Zoning permits single-family detached, townhomes, apartments, hotels, offices, parking garages, commercial businesses, and more. The units in this property's monthly rent is \$5,923, making this building a high-income establishment. The submarket of Miami Beach is a wealthy coastal area located in the middle of Miami Beach.



- The building offers a pristine location with a variety of nearby experiences and excellent exposure to Miami Beach. Situated off of one of Miami Beach's most recognizable streets, Arthur Godfrey Road, it is surrounded by numerous iconic hotels that populate the neighborhood, including SoHo House, the Thompson, the iconic Fontainebleau Hotel, the Confidante, and other prominent establishments. The building also offers walking distance to some of Miami's finest restaurants as well as shops, banks, and much more. This Miami Beach district is the perfect choice for those wanting to lounge on the beach during the day and explore the thriving nightlife scene after dark.
- The Carmela is a walker's paradise offering easy access to Miami's world-renowned beaches, and within a short distance of Whole Foods, Flamingo Park, Lincoln Road, Miami Beach Convention Center, Washington Avenue, Collins Avenue, and Ocean Drive. The recently completed \$600+ million renovation of the Miami Beach Convention Center will add significant employment and hospitality opportunities in the immediate area. The project includes over 800 hotel rooms, 500,000 square feet of contiguous exhibit space, over 120,000 square feet of ballroom space, 880 parking spaces, and 12 acres of parks will bring more jobs to an already bullish hotel/tourist trade.
- South Beach remains the most internationally recognized City in Florida. An international brand in itself that has over 5 million hotel bookings each year. Encompassing just two square miles at the southern tip of Miami Beach, South Beach is known for its Art Deco-style hotels and apartment buildings. The scarcity of land and high barriers to entry make Miami Beach the second-highest housing density in the US, not too far behind New York City. There is a limited supply of rental units on South Beach due to geographical barriers and many apartment units are being converted to condos.





02

Property Description

Property Features

Aerial Map

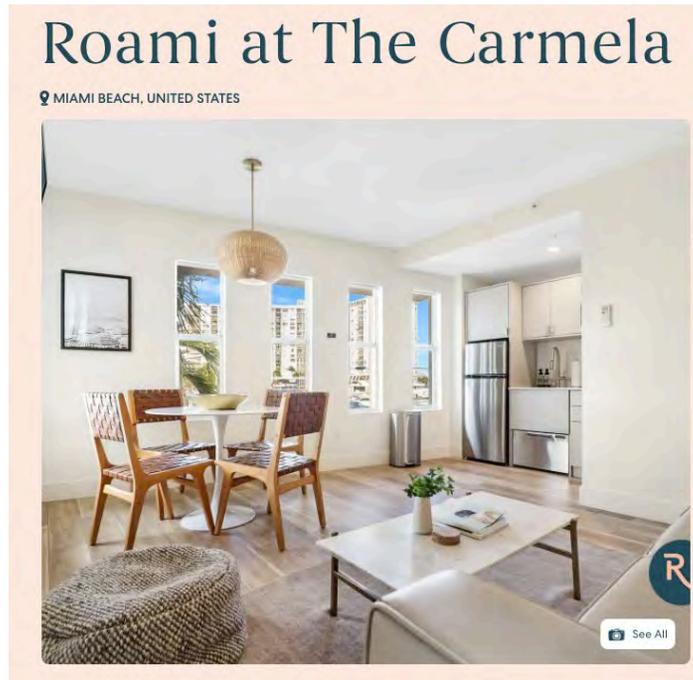
Property Images

PROPERTY FEATURES

NUMBER OF UNITS	19 (Originally 20; number of units reduced to maximize number of bedrooms & rentable square footage)
NUMBER OF BEDROOMS	26
BUILDING SF	13,120
LAND SF	6,534
LAND ACRES	0.15
YEAR BUILT	1939
YEAR RENOVATED	2020 - 2021
ZONING TYPE	RM2
BUILDING CLASS	B
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	1

- The property is currently listed for nightly rentals under the Roami brand providing global access to domestic and foreign tourists.

Roami Website Link: roami.com



Miami-based Sextant Stays is announcing a new name – **Roami** – and \$14 million in Series A funding.

The round is led by Vigo Capital and brings the startup's total funding to \$29 million since its founding in 2016.

Roami CEO Andreas King-Geovanis says he founded the company to fill the void between what he describes as two "flawed options" that dominate the accommodations industry, "cramped and expensive hotel rooms or inconsistent and unpredictable vacation rentals."

Roami manages entire buildings – currently with more than 500 units in South Florida and New Orleans – and says its properties are "tech-enabled" units that are six times larger than a typical hotel room.

The company plans to use the funding to continue adding more buildings to its portfolio.

"We're excited to introduce Roami as a brand built around what we've termed 'Predictive Hospitality,'" says Brandreth Canaley, Roami's COO.

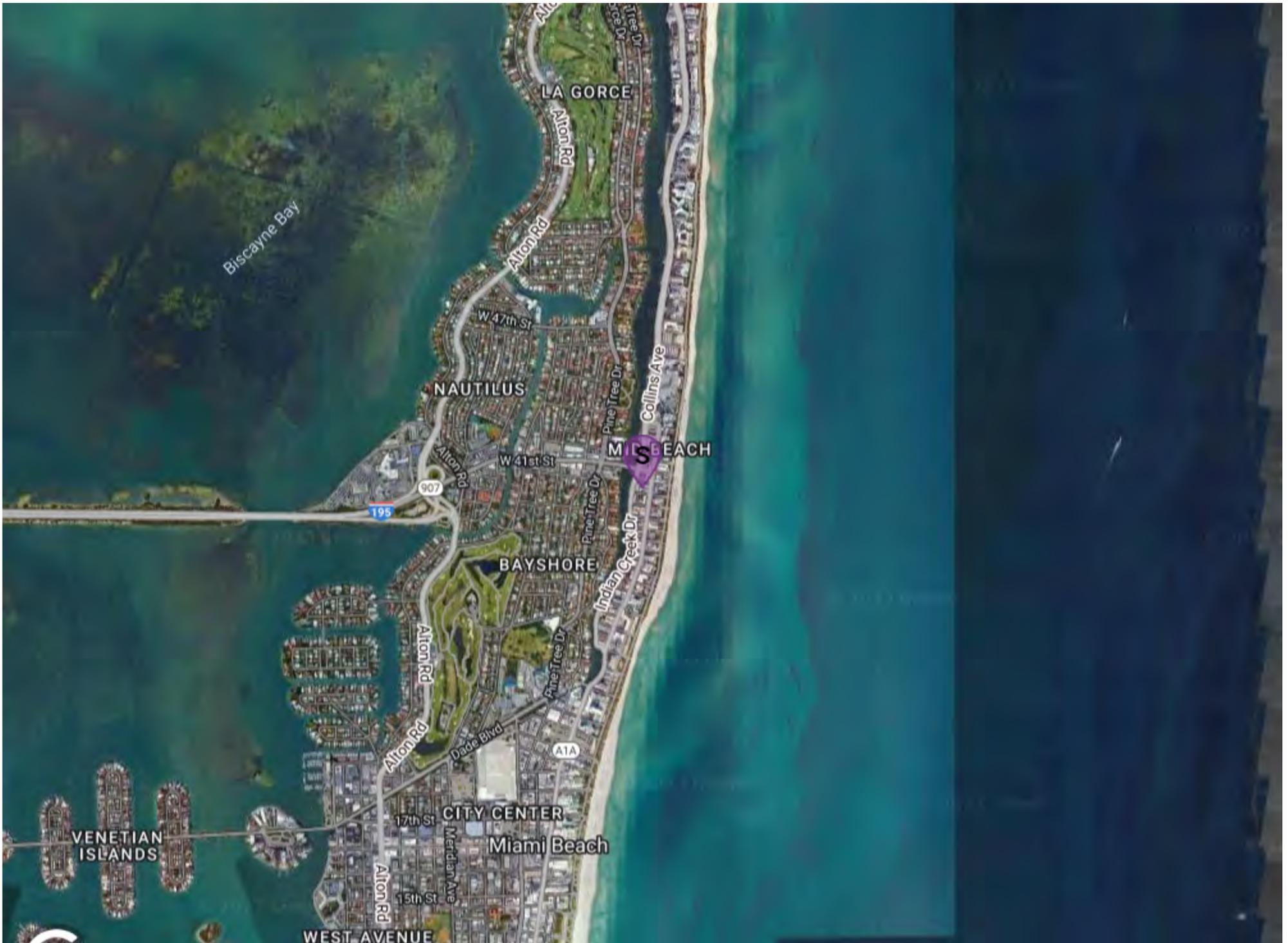
"Throughout the customer journey, our technology is collecting the dots and connecting the dots to anticipate guests' needs before they even know they have them."

And says Vigo Capital founder Kirill Vinogradov, "We're proud to support Roami as they reimagine the way the world lives, works, and travels. The company's consistent growth since 2020 despite volatile external conditions proves that they truly understand how to satisfy the needs of the modern 'roamer' and we're looking forward to seeing their continued growth and expansion."

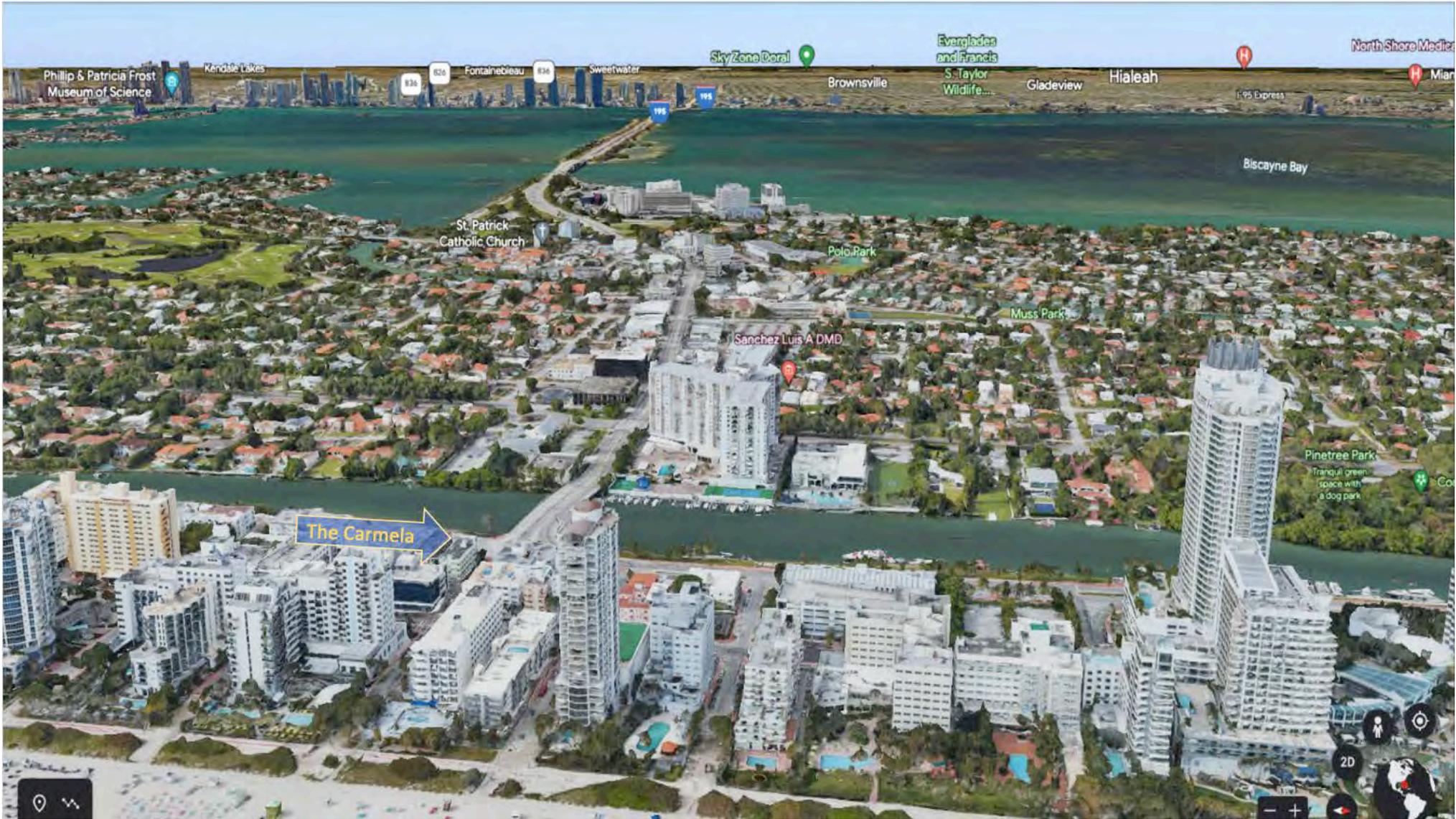


Phocus Wire Article Link: phocuswire.com

*** The management agreement with the current operator, Roami, has the option to be terminated upon the sale of the property.***











EXTERIOR



Adjacent Two Bed Two Bath Apartment | Living Area | 50-inch Smart TV with Digital Channels



Adjacent Two Bed Two Bath Apartment | Individually Furnished, Free WiFi



Adjacent Two Bed Two Bath Apartment



Adjacent Two Bed Two Bath Apartment | Private Kitchen | Fridge, Microwave, Stovetop, Dishwasher



Adjacent Two Bed Two Bath Apartment | Private Kitchen | Fridge, Microwave, Stovetop, Dishwasher



Adjacent Two Bed Two Bath Apartment | Individually Furnished, Iron/Ironing Board, Free WiFi, Bed Sheets



Adjacent Two Bed Two Bath Apartment | Individually Furnished, Iron/Ironing Board, Free WiFi, Bed Sheets



Adjacent Two Bed Two Bath Apartment | Bathroom | Shower, Free Toiletries, Hair Dryer, Towels



View From Hallway



Adjacent Three Bed Three Bath Apartment | Living Area | 50-inch Smart TV with Digital Channels



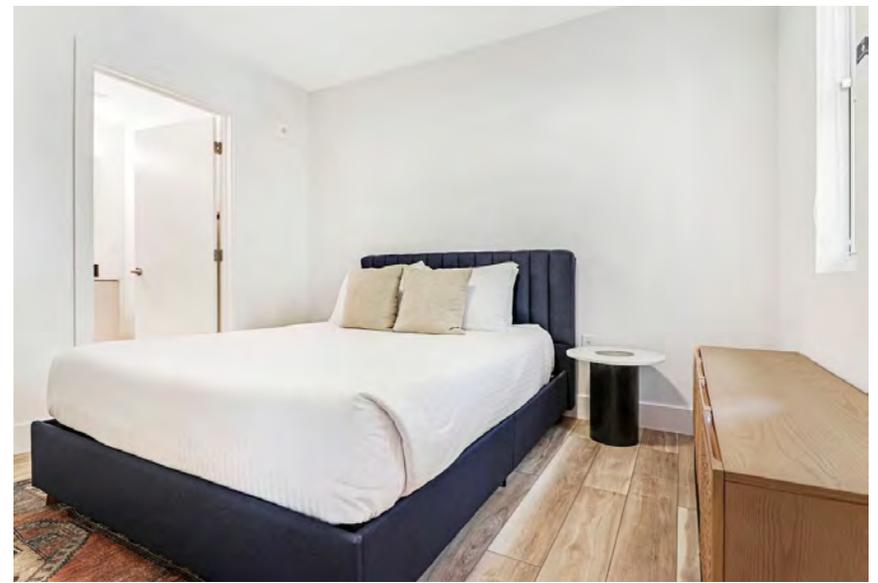
Adjacent Three Bed Three Bath Apartment | Living area



Adjacent Three Bed Three Bath Apartment | In-room dining



Adjacent Three Bed Three Bath Apartment | Private Kitchen | Fridge, Microwave, Stovetop, Dishwasher



Adjacent Three Bed Three Bath Apartment | Individually Furnished



Adjacent Three Bed Three Bath Apartment
| Individually Furnished



Adjacent Three Bed Three Bath Apartment |
Bathroom | Shower, Toiletries, Hair Dryer, Towels



Adjacent Four Bed Three Bath Apartment | Living Area | 50-inch Smart TV with Digital Channels



Adjacent Four Bed Three Bath Apartment | Private kitchen | Fridge, Microwave, Stovetop, Dishwasher



Adjacent Four Bed Three Bath Apartment | Laundry



Adjacent Four Bed Three Bath Apartment | Private Kitchen | Fridge, Microwave, Stovetop, Dishwasher



Adjacent Four Bed Three Bath Apartment | Individually Furnished, Iron/Ironing Board, Free WiFi



Adjacent Four Bed Three Bath Apartment | Individually Furnished, Iron/Ironing board, Free WiFi



Adjacent Four Bed Three Bath Apartment | Bathroom | Shower, Free Toiletries, Hair Dryer, Towels



Adjacent Four Bed Three Bath Apartment | Bathroom | Shower, Free Toiletries, Hair Dryer, Towels

Exterior Photos







Financial Analysis
Income & Expense
Analysis Cash

03



Carmela (4025 Indian Creek) Pro Forma 2023

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023 TOTAL
Units	19	19	19	19	19	19	19	19	19	19	19	19	19
Potential Nights	589	532	589	570	589	570	589	589	570	589	570	589	5,814
Available Nights													
Lost Nights													
Booked Nights	483	436	483	467	483	467	483	483	467	483	467	483	5,687
Turns	112	112	112	112	112	112	112	112	112	112	112	112	
Avg, Stay Length													
Occupancy Over Av. Nights	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%
Occupancy Over Pot. Nights													
<i>% increase / Decrease</i>													
Rooms Revenue ADR	257	280	315	232	198	163	196	165	129	154	182	232	\$204
<i>% increase / Decrease</i>													
Total ADR	\$324	\$354	\$390	\$298	\$259	\$221	\$257	\$222	\$183	\$210	\$242	\$296	\$271
<i>% increase / Decrease</i>													
RevPar	\$210	\$229	\$258	\$190	\$163	\$133	\$161	\$135	\$106	\$127	\$149	\$190	\$222
<i>% increase / Decrease</i>													
Revenue													
Rental Revenue	\$123,952	\$121,969	\$152,168	\$108,251	\$95,735	\$76,068	\$94,727	\$79,611	\$60,464	\$74,573	\$84,845	\$111,859	1,184,222
Cleaning Revenue	\$17,892	\$17,892	\$17,892	\$17,892	\$17,892	\$17,892	\$17,892	\$17,892	\$17,892	\$17,892	\$17,892	\$17,892	214,704
Total Additional Revenue	\$14,874	\$14,636	\$18,260	\$12,990	\$11,488	\$9,128	\$11,367	\$9,553	\$7,256	\$8,949	\$10,181	\$13,423	\$142,107
<i>% of Room Revenue</i>													
Total Revenue	\$160,623	\$158,402	\$192,226	\$143,038	\$129,020	\$106,993	\$127,892	\$110,962	\$89,517	\$105,318	\$116,823	\$147,079	\$1,587,893
Cost of Revenue													
Total Cost of Revenue	\$46,980	\$46,980	\$46,980	\$46,980	\$46,980	\$46,980	\$46,980	\$46,980	\$46,980	\$46,980	\$46,980	\$46,980	\$563,759
<i>% of Tot. Rev.</i>													36%
Gross Operating Profit (GOP)	\$113,643	\$111,422	\$145,246	\$96,058	\$82,040	\$60,013	\$80,912	\$63,982	\$42,537	\$58,338	\$69,844	\$100,099	\$1,024,134
<i>Profit Margin</i>													64%
Sextant Fee	\$22,729	\$22,284	\$29,049	\$19,212	\$16,408	\$12,003	\$16,182	\$12,796	\$8,507	\$11,668	\$13,969	\$20,020	\$204,827
NOI	\$90,914	\$89,138	\$116,197	\$76,846	\$65,632	\$48,011	\$64,729	\$51,185	\$34,030	\$46,671	\$55,875	\$80,079	\$819,307
<i>% of Tot Gross Rev</i>													52%
Payable to Owner (30k minimum)	\$90,914	\$89,138	\$116,197	\$76,846	\$65,632	\$48,011	\$64,729	\$51,185	\$34,030	\$46,671	\$55,875	\$80,079	\$819,307
<i>Payout Ratio</i>													
Additional Expenses													
Property Taxes	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	37,853
Insurance	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	28,171
Sub-Total Additional Expenses	5,502	5,502	5,502	5,502	5,502	5,502	5,502	5,502	5,502	5,502	5,502	5,502	66,024
Total Property Expenses	75,211	74,766	81,531	71,693	68,890	64,485	68,664	65,278	60,989	64,150	66,451	72,502	\$834,610
Property NOI	85,412	83,636	110,695	71,344	60,130	42,509	59,227	45,683	28,528	41,169	50,373	74,577	753,283



04

Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	13,191	71,815	168,338
2010 Population	13,950	71,136	178,690
2022 Population	11,842	67,686	196,686
2027 Population	11,875	68,447	205,051
2022 African American	208	1,918	21,649
2022 American Indian	24	243	571
2022 Asian	210	1,392	4,408
2022 Hispanic	4,869	34,108	100,724
2022 Other Race	714	7,169	21,332
2022 White	7,194	33,862	81,833
2022 Multiracial	3,490	23,074	66,839
2022-2027: Population: Growth Rate	0.30 %	1.10 %	4.20 %

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	532	3,938	11,031
\$15,000-\$24,999	318	2,494	6,732
\$25,000-\$34,999	368	2,784	7,407
\$35,000-\$49,999	406	3,346	9,473
\$50,000-\$74,999	804	5,857	16,508
\$75,000-\$99,999	672	4,581	11,971
\$100,000-\$149,999	828	5,185	14,741
\$150,000-\$199,999	493	2,714	7,152
\$200,000 or greater	1,216	5,224	12,841
Median HH Income	\$87,913	\$72,903	\$70,471
Average HH Income	\$144,738	\$118,963	\$113,276

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	10,131	50,906	98,175
2010 Total Households	6,848	38,901	87,447
2022 Total Households	5,636	36,123	97,859
2027 Total Households	5,640	36,537	102,126
2022 Average Household Size	2.09	1.87	1.98
2000 Owner Occupied Housing	3,440	14,342	29,190
2000 Renter Occupied Housing	3,030	24,473	49,156
2022 Owner Occupied Housing	2,877	14,329	34,454
2022 Renter Occupied Housing	2,759	21,794	63,404
2022 Vacant Housing	4,357	17,712	34,052
2022 Total Housing	9,993	53,835	131,911
2027 Owner Occupied Housing	2,967	14,689	35,203
2027 Renter Occupied Housing	2,674	21,849	66,923
2027 Vacant Housing	4,476	18,307	35,291
2027 Total Housing	10,116	54,844	137,417
2022-2027: Households: Growth Rate	0.05 %	1.15 %	4.30 %



Source: esri

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	757	6,459	18,543
2022 Population Age 35-39	870	6,551	17,294
2022 Population Age 40-44	830	5,713	15,373
2022 Population Age 45-49	833	5,002	13,679
2022 Population Age 50-54	845	4,504	12,662
2022 Population Age 55-59	806	4,204	11,860
2022 Population Age 60-64	720	3,909	11,259
2022 Population Age 65-69	713	3,675	10,127
2022 Population Age 70-74	606	3,256	8,408
2022 Population Age 75-79	518	2,588	6,375
2022 Population Age 80-84	396	1,858	4,233
2022 Population Age 85+	425	1,986	4,395
2022 Population Age 18+	9,729	59,276	166,085
2022 Median Age	45	43	40

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$82,692	\$69,888	\$74,724
Average Household Income 25-34	\$121,518	\$101,618	\$103,721
Median Household Income 35-44	\$112,609	\$84,040	\$83,316
Average Household Income 35-44	\$171,895	\$132,509	\$127,325
Median Household Income 45-54	\$127,968	\$95,686	\$89,636
Average Household Income 45-54	\$192,185	\$152,802	\$142,129
Median Household Income 55-64	\$112,598	\$85,995	\$75,588
Average Household Income 55-64	\$173,221	\$141,520	\$125,886
Median Household Income 65-74	\$73,476	\$62,015	\$56,451
Average Household Income 65-74	\$121,186	\$105,745	\$99,206
Average Household Income 75+	\$85,228	\$78,536	\$76,111

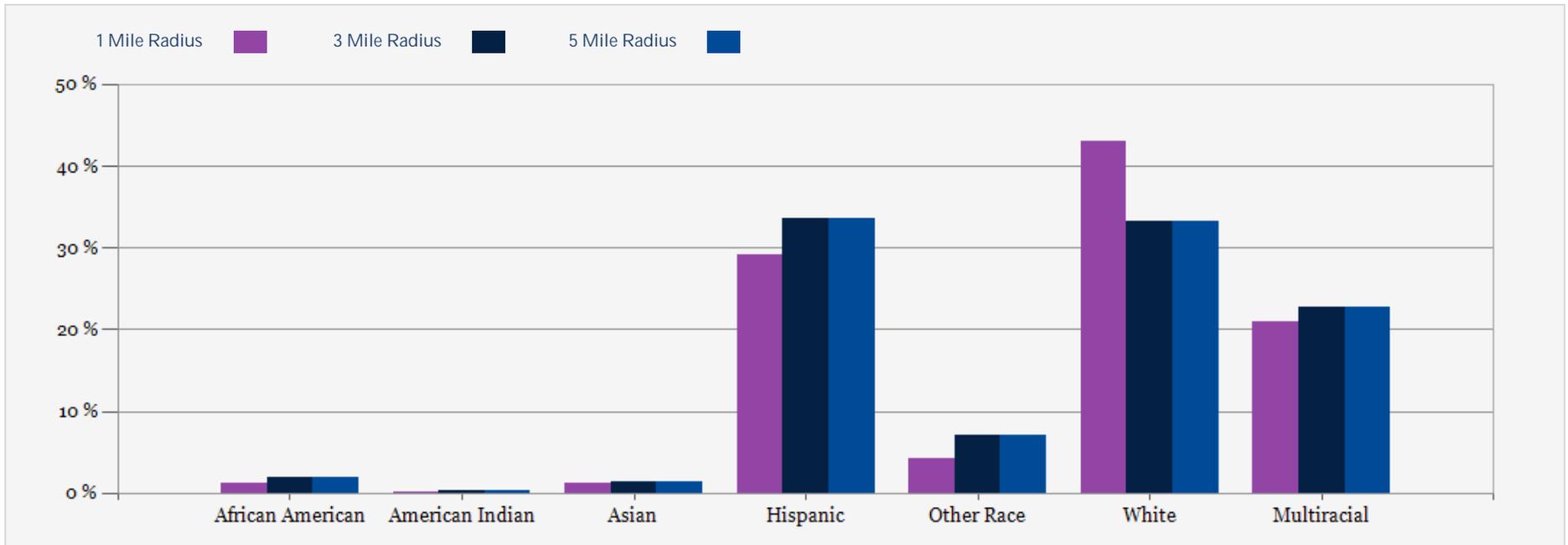
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	784	5,723	17,354
2027 Population Age 35-39	764	5,800	16,562
2027 Population Age 40-44	815	5,700	15,503
2027 Population Age 45-49	811	5,300	14,617
2027 Population Age 50-54	793	4,551	12,846
2027 Population Age 55-59	792	4,283	12,225
2027 Population Age 60-64	729	3,943	11,232
2027 Population Age 65-69	686	3,791	10,675
2027 Population Age 70-74	673	3,531	9,236
2027 Population Age 75-79	563	2,872	7,332
2027 Population Age 80-84	418	2,215	5,247
2027 Population Age 85+	444	2,101	4,857
2027 Population Age 18+	9,779	59,942	173,374
2027 Median Age	45	44	40

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$106,009	\$84,861	\$88,223
Average Household Income 25-34	\$151,718	\$122,921	\$123,857
Median Household Income 35-44	\$144,326	\$101,646	\$97,566
Average Household Income 35-44	\$200,124	\$154,955	\$145,982
Median Household Income 45-54	\$156,117	\$114,078	\$105,135
Average Household Income 45-54	\$221,902	\$174,986	\$160,479
Median Household Income 55-64	\$146,494	\$107,364	\$95,746
Average Household Income 55-64	\$206,649	\$166,609	\$149,151
Median Household Income 65-74	\$95,901	\$79,652	\$72,903
Average Household Income 65-74	\$155,115	\$131,277	\$121,432
Average Household Income 75+	\$111,626	\$104,812	\$101,775

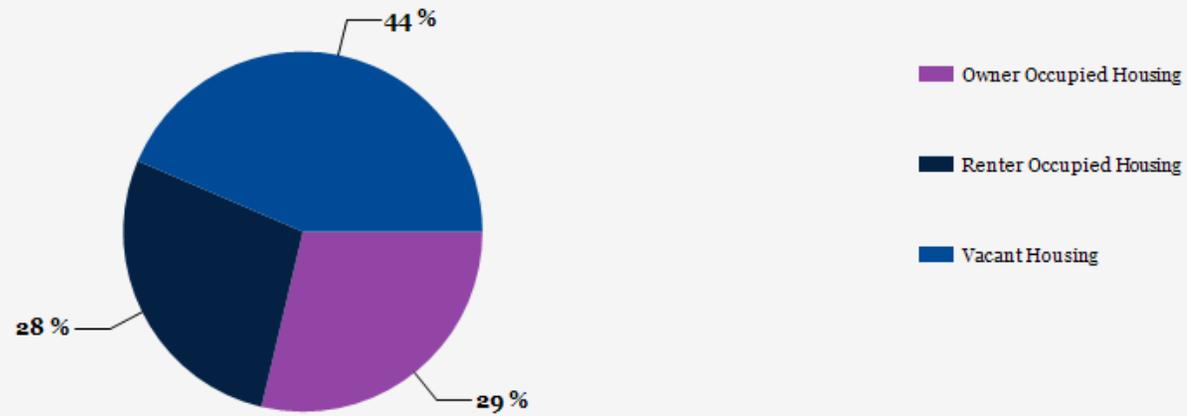
2022 Household Income



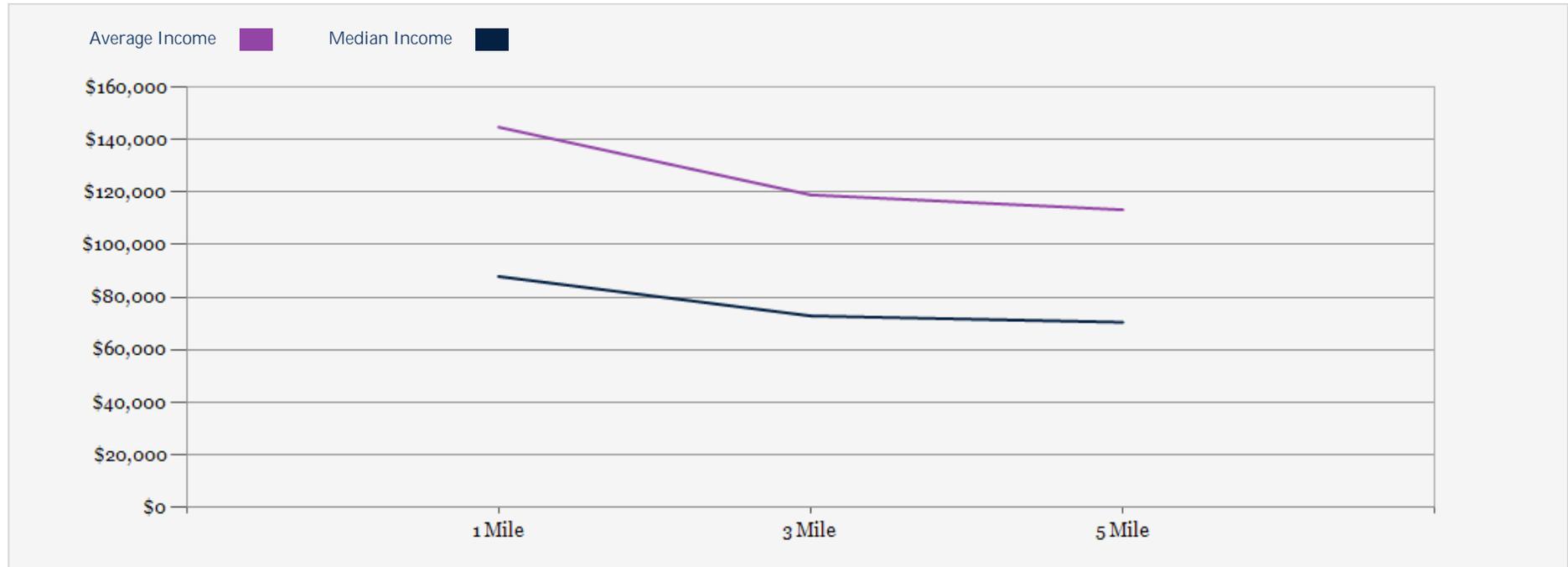
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median





05

Company Profile

Advisor Profile



Manny Chamizo III
Global Commercial Director

Manuel Chamizo III is a seasoned professional with over 38 years of progressive management and brokerage experience, encompassing all aspects of operational responsibility. As ONE Sotheby's Global Commercial Director, he acquired a wealth of knowledge and expertise in the commercial real estate field. Manny is ONE Sotheby's Global investment specialist servicing private capital investors in Florida as well as South and Central America. Manny Chamizo is widely recognized as a leading investment properties expert. His expertise in understanding the capital markets, knowing and accessing private capital investors, as well as the underwriting and development of projects and properties in South Florida. In addition, he has represented numerous private investors in the disposition and acquisition of commercial properties. Leading Manny Chamizo to a career completion of over a billion in total transaction value. With over three decades of experience in commercial real estate, covering retail, multi-family, land development as well as industrial sales and commercial development. Enhancing value and reducing the risk for clients by providing clearly defined solutions, to the client's real estate needs, on either an occupier or an investment basis. Manny is also an investor in retail & multifamily assets his knowledge in real estate, insurance, and capital investments places him as an elite standing amongst his peers. A Platinum Level Top producer since 2006 Manny has just been awarded the 2017 CoStar Power Broker Award for Retail Transactions. In addition, The Miami Realtor Association and The Realtor Commercial Alliance (RCA) the leader in top-tier Realtors in Florida, recently recognized Manny as the RCA National Commercial Realtor of the Year for his success and profitability. Manny takes pride in the many intricacies of commercial real estate and aims to negotiate far above his colleagues. Due mostly in part to his extensive knowledge in all aspects of buying and selling commercial real estate as well as the complex insurance coverage's earned him the cover of Miami Business Review, as well as South Florida Business Journal.

Miami Beach Short-Term Rental Opportunity



MANNY CHAMIZO, III
COMMERCIAL REAL ESTATE

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“Connect with the well connected.”

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