

INVESTMENT OVERVIEW

Joseph Thomas, Alec Demetriou and the Thomas Team of Marcus & Millichap, as exclusive listing agents, are pleased to offer for sale Aqua Marina Apartments, a two-building, 21-unit apartment complex located just north of the Town Center District in the North Beach submarket of Miami Beach, Florida.

SUBJECT PROPERTY

The Aqua Marina Apartments are comprised of two, two-story apartment buildings totaling 21 operating units (however, was built as 20 legal/conforming units). The Aqua Marina Apartments were built in 1955 and consists of 14,399 square-feet and is situated on a 15,000 squarefoot lot (according to the Miami Dade Property Appraiser). The property is comprised of (2) studio apartments with an average in-place rent of \$1,750, (1) one-bedroom | one-bath apartment with an average in-place rent of \$1,995, (2) one -bedroom | two-bathroom apartments with an in-place rent of \$1,813, and (16) two-bedroom | onebathroom apartments with an in-place rent of \$2,253. The Aqua Marina Apartments have undergone significant renovations in 15 of the 21 apartments, with a total project cost of ~\$350,000. The upgrades include luxury vinyl flooring throughout, quartz countertops, and high gloss finished cabinets. The bathrooms have also been renovated with modern vanities, large mirrors, and upgraded showers. Units 2, 4, 6, 18, and 20 were upgraded more thoroughly and feature dishwashers, in-unit washer and dryers, and come fully furnished. The buildings were re-roofed in August 2016 and are under a 10-year transferable warranty. The 40/50-year recertification was completed in July 2021. Amenities at Aqua Marina Apartments include a garden-style courtyard, green space for pets, and an on-site laundry facility.

LOCATION

The Aqua Marina Apartments are situated on Carlyle Avenue, just north of 73rd street, one block east of Dickens Avenue and two blocks west of Collins Avenue. Residents and guests will enjoy a short walk to beach and close proximity to Surfside and Bal Harbor. The surrounding neighborhood consists primarily of multifamily properties and condominiums. The average household income is \$115,536 within three miles, as reported by Experian.

North Beach is centrally located between Mid Beach to the south, Surfside to the north and provides easy access to North Bay Village, Normandy Isles, Bal Harbor, Bay Harbor Islands and Sunny Isles. The beach includes a boardwalk that becomes a flat trail and leads to the city of Surfside. This is a popular path for runners, bikers, and walkers. North Beach is also home to the North Beach Oceanside Park, where you will find ample picnic tables, grills, and playgrounds. Furthermore, the North Beach Bandshell, a historic open-air amphitheater built in 1961, is located nearby and features a consistent lineup of both local and international musicians.

The Aqua Marina Apartments is located just north of The Town Center District, bordered by 69th Street to the south and 73rd Street to the north, from the ocean to Normandy Isle, intended to be the center of activity for North Beach, has been approved for extensive renovation and new construction, described by the city as a revitalization of North Beach. Proposed improvements include revitalized street sections, buildings, and public spaces. Multiple new projects are currently in the development pipeline, including The Gateway on 71st Street (0.1 miles), expected to have 110 rental apartments, 8,100 square feet of retail, a 4,900 square foot rooftop restaurant, and two floors of parking, a proposed 14-story, mixed-use project with ground level commercial space and 232 residential units and 147 parking spaces bordering 71st and 72nd Street on the South and North and Abbott and Byron Avenues on the East and West (0.1 miles), and a proposed project, Ocean Terrace (0.4 miles) between 74th and 75th Street which is expected to have a 62 luxury condos, a 42-key hotel, and 24 condo-hotel rooms, along with 15,000 square-feet of retail.

Surrounding area points of interest and retailers include the Miami Beach Tennis Academy (250 feet), Navarro Discount Pharmacy (0.2 miles), North Shore Park & Youth Center (0.3 miles), Miami Beach Bandshell (0.3 miles), Walgreens Pharmacy and CVS (0.3 miles), Ocean Terrace Publix Beach (0.4 miles), Publix Super Market at Northshore (0.8 miles), Starbucks (0.8 miles) and North Beach Oceanside Park (1.1 miles). Publix Supermarket at Surfside (2.0 miles), Bal Harbour Shops (2.5 miles) and the Miami Beach Convention Center (5.0 miles) are all located just a short drive from the property. Area education centers include Biscayne Beach Elementary School (0.3 miles), Yeshiva Elementary School (0.4 miles), Miami Beach Nautilus Middle School (3.9 miles) and Miami Beach Senior High School (5.0 miles).

SUMMARY

The Aqua Marina Apartments are listed at \$5,670,000, either subject to an assumption of the existing loan as shown on page 39 herein or free and clear of debt.



21
OPERATING UNITS*



\$115,536
AHU 3-MILES



1955
YEAR BUILT



14,399
SQUARE FEET



ON-SITE
LAUNDRY

INVESTMENT SUMMARY

THE OFFERING

Property Name	Aqua Marina Apartments
Property Address	7315-7325 Carlyle Avenue, Miami Beach, FL 33141
Assessor's Parcel #	02-3202-003-0860
Zoning	RM-1

SITE DESCRIPTION

*Number of Legal/Conforming Units	20
Number of Operating Units	21
Number of Buildings	2
Number of Stories	2
Year Built	1955
Years Renovated	2021-2023
Living Square Feet	14,399 Square Feet (**MDPA)
Lot Size	15,000 Square Feet (**MDPA)
Type of Ownership	Fee Simple

UTILITIES

Water (Sewer)	City of Miami Beach- Paid by Owner
Electric	FPL - Paid by Tenant
Gas	Paid by Owner

CONSTRUCTION

Framing	Concrete Block
Exterior	Painted Stucco
Parking Surface	Paved Asphalt
Roof	Flat

MECHANICAL

HVAC	Wall Air Conditioning Units
Fire Protection	Smoke Detectors & Fire Extinguishers

**MDPA - Miami Dade Property Appraiser

