

The SeaSide Suites Miami Beach

7936 Harding Avenue, Miami Beach, Florida, 33141

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Introduction

The SeaSide Suites are unique because they offer the investor multiple plays. These include repositioning the property as a Short-Term Rental Hotel, constructing additional units in the rear yard, and/or raising rents to market prices. The Suites are perennially 100% occupied providing the owner/investor with steady income while new units are constructed or the requirements for Short-Term Rentals are completed.

Each of the eight Suites has been lovingly restored and meticulously maintained- both inside and out. All Suites contain full kitchens and private baths- all renovated with new central A/C, electrical and plumbing systems, fixtures and finishes, a new roof, and impact windows and doors.

The Seaside Suites boast a spectacular location in Miami Beach just one block from the North Shore Open Space Park (36 acres) and one of the world's most famous beaches. It lies tucked in a quiet residential neighborhood that is just three blocks from the commercial center of North Beach.

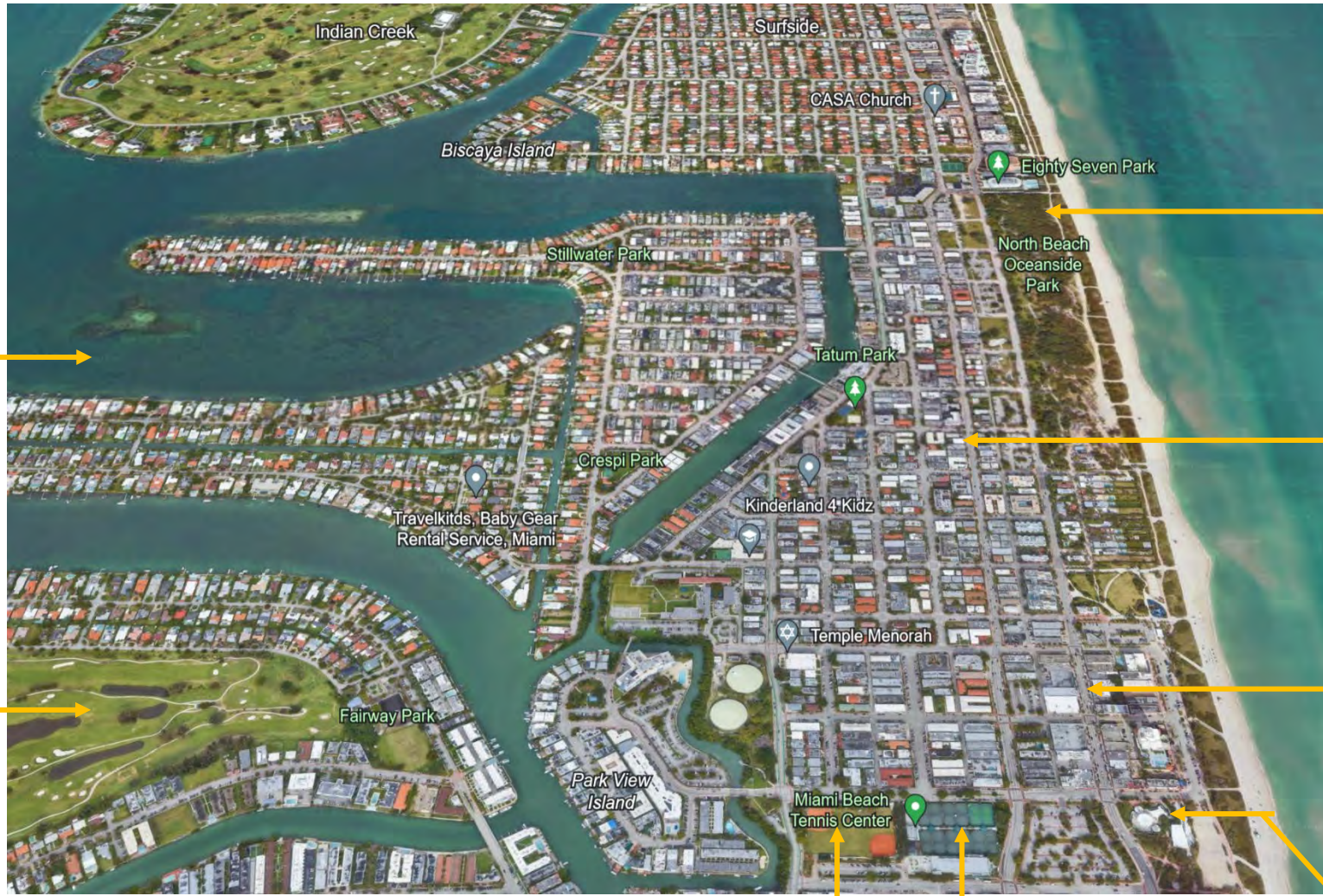
Suite Hotels have become the "go-to" destinations for vacationers, business travelers, and those seeking a non-traditional hotel experience. Seaside Suites are located within the Harding Avenue Overlay District (Route 1) permitting Short Term Rentals and offers eight stand-alone Suites.

HIGHLIGHTS:

- Zoned for Hotel/STR Rentals
- One Block to Park & Ocean
- Meticulously Renovated
- Four 1BRs and 4 Large Studios
- Additional Land for more Units



LOCATION MAP

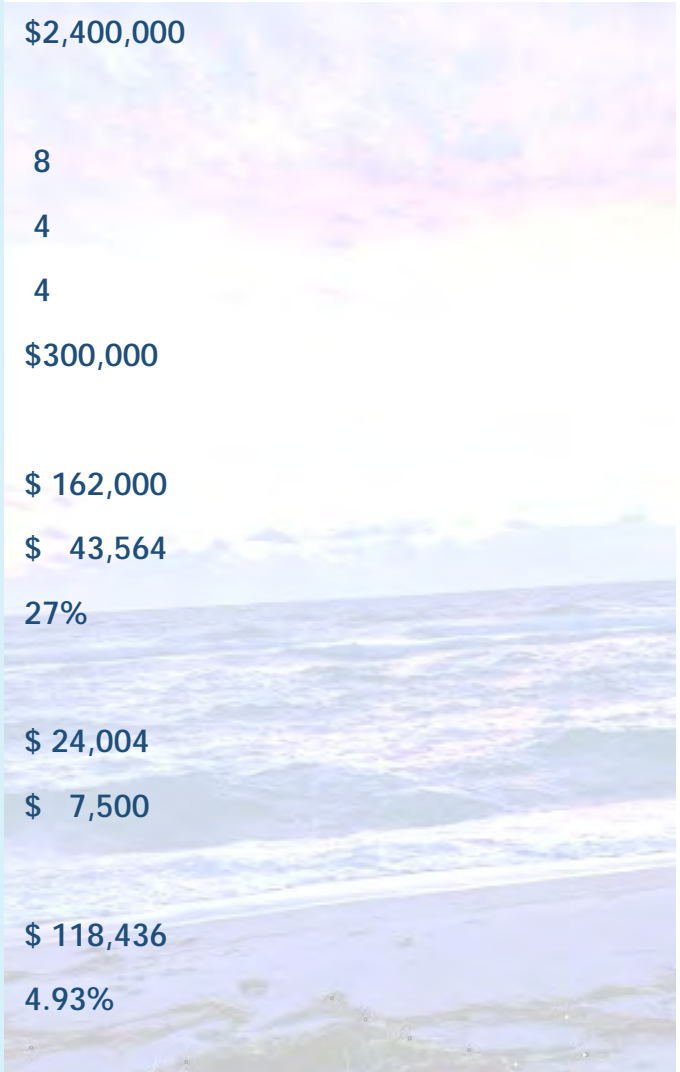


Asset Overview

Address	7936 Harding Ave. Miami Beach, FL
Building Composition	8 Unit Apartment Building
Zoning Classification	RM-1 (Hotel Overlay District)
Allowable FAR	1.25
Total Site Area	5,500 SF
Total Buildable Area	6,875 SF
Existing Building Area	4,640 SF
Latent FAR	2,235 SF (Allowable Area for New Units)
Historic District	North Shore Historic District
Historic Status	Contributing
Price per Square Foot of Land	\$ 436
Price Per Square Foot of Building	\$ 517
Price Per FAR Square Foot	\$ 349



Asking Price	\$2,400,000
Number of Suites	8
Number of One-Bedroom Suites	4
Number of Studio Suites	4
Price per Suite	\$300,000
T12 Rental Income	\$ 162,000
T12 Expenses	\$ 43,564
Expense/Income Ratio	27%
2023 County Property Tax	\$ 24,004
Owner Provided Insurance	\$ 7,500
NOI	\$ 118,436
Cap Rate	4.93%



Asset Overview

Recent Harding Avenue Sales

<u>SIMILAR PROPERTY</u>	<u>SALE DATE</u>	<u>SALE PRICE</u>	<u># UNITS</u>	<u>TOTAL SF</u>	<u>COST/SUITE</u>	<u>COST/SF</u>	<u>BUILT</u>	<u>MVR</u>
7611 Harding Ave	11/23	\$3,387,300	14	8,542	\$241,950	\$397	1940	1.8
8036 Harding Ave	10/23	\$1,340,000	4	2,153	\$335,000	\$622	1940	1
7418 Harding Ave	1/23	\$5,618,000	20	10,954	\$280,900	\$513	1946	1.3
7337 Harding Ave	10/22	\$3,300,000	10	4,662	\$330,000	\$708	?	1.4
7315 Harding Ave	7/22	\$4,225,000	18	8,276	\$234,722	\$511	1958	1.3
7835 Harding Ave	6/22	\$1,215,000	3	2,056	\$405,000	\$591	1936	0.8
Total Cost=		\$19,085,300	Total SF=	36,643	Avg Cost/SF=	\$521	MVR=	1.3
Total Suites=		55	Avg. \$/Suite=	\$347,005				
SUBJECT PROPERTY		\$2,400,000	8	4,640	\$300,000	\$517	1940	1.4

Acquisitions in Miami Beach are perennially desirable additions to any portfolio. While the Miami Beach mystique draws many buyers to this asset class, strong fundamentals remain the best assurance of achieving the greatest value both long and short-term.

In determining the value of the subject property, several techniques are employed to arrive at a reasonable and sustainable list price. We begin by looking at recent Comparable Sales in the Harding Avenue Multifamily submarket. The data at left is used to establish an average value per unit and an average value per square foot which can then be applied to the subject property.

Next we provide a Stabilized Pro Forma to indicate the assets performance under current rents and market conditions. Finally, we provide a Market Value Ratio (MVR) which compares sales prices to Dade-County Market values to compare the average MVR with that of the subject property. The results of these valuation methods are summarized below and detailed in the following pages.

METHOD:	Metric:	Value:	Total:
1. Average Suite Cost:	\$347,005	8	\$ 2,776,000
2. Average Cost per SF:	\$521	4,640	\$ 2,417,440
3. Proforma Financial Model:	5.0% CAP	\$392K/Unit	\$ 3,140,000
4. Market Value Ratio:	1.4	\$1,904,945	\$ 2,666,923

Comparable Market Activity

Monthly Income:

APT #	TYPE:	RENT
1	1 Bedroom	\$1,800
2	1 Bedroom	\$1,800
3	1 Bedroom	\$1,800
4	1 Bedroom	\$1,750
5	Studio	\$1,600
6	Studio	\$1,600
7	Studio	\$1,600
8	Studio	\$1,550
Total=		\$13,500

Total Income:

Monthly	\$13,500
Annually	\$162,000

CAP RATE
4.93%

Annual Expenses:

ITEM:	COST:
TAXES	\$24,004
INSURANCE	\$7,500
WATER/SEWER	\$7,200
ELECTRIC	\$600
GARBAGE	\$2,520
LANDSCAPE	\$1,200
PEST CONTROL	\$240
LICENSES	\$300
Total=	\$43,564

Total Expenses:

Monthly	\$3,630
Annually	\$43,564

NOI:

Monthly	\$13,083
Annually	\$118,436



Income & Expenses 2024 (Multifamily)

Monthly Income:

APT #	TYPE:	RENT
1	1 Bedroom	\$2,200
2	1 Bedroom	\$2,200
3	1 Bedroom	\$2,200
4	1 Bedroom	\$2,200
5	Studio	\$1,800
6	Studio	\$1,800
7	Studio	\$1,800
8	Studio	\$1,800
Total=		\$16,000

Total Income:

Monthly	\$16,000
Annually	\$192,000

CAP RATE
5.40%

Annual Expenses:

ITEM:	COST:
TAXES	\$24,044
INSURANCE	\$7,500
WATER/SEWER	\$7,200
ELECTRIC	\$600
GARBAGE	\$2,520
LANDSCAPE	\$1,200
PEST CONTROL	\$240
LICENSES	\$300
Total=	\$43,604

Total Expenses:

Monthly	\$3,634
Annually	\$43,604

NOI:

Monthly	\$13,083
Annually	\$148,396



Stabilized Pro Forma (Multifamily)



STREET ELEVATION



BEAUTIFUL NEW ROOF



THE BEACH AND NORTH SHORE OPEN SPACE PARK LITERALLY STEPS AWAY



BEAUTIFULLY RESTORED ENTRY HALL



LUXURIOUS NEW BATHS



NEW LIGHT FILLED KITCHENS

Site & Building Photographs



MOST BEDROOMS FIT TWO QUEEN SIZED BEDS



BACKYARD FOR ADDITIONAL UNITS



ALL NEW AC, PLUMBING & ELECTRIC



BUILT-IN STORAGE



MOST UNITS HAVE CEDAR CLOSETS



TYPICAL LARGE STUDIO UNIT

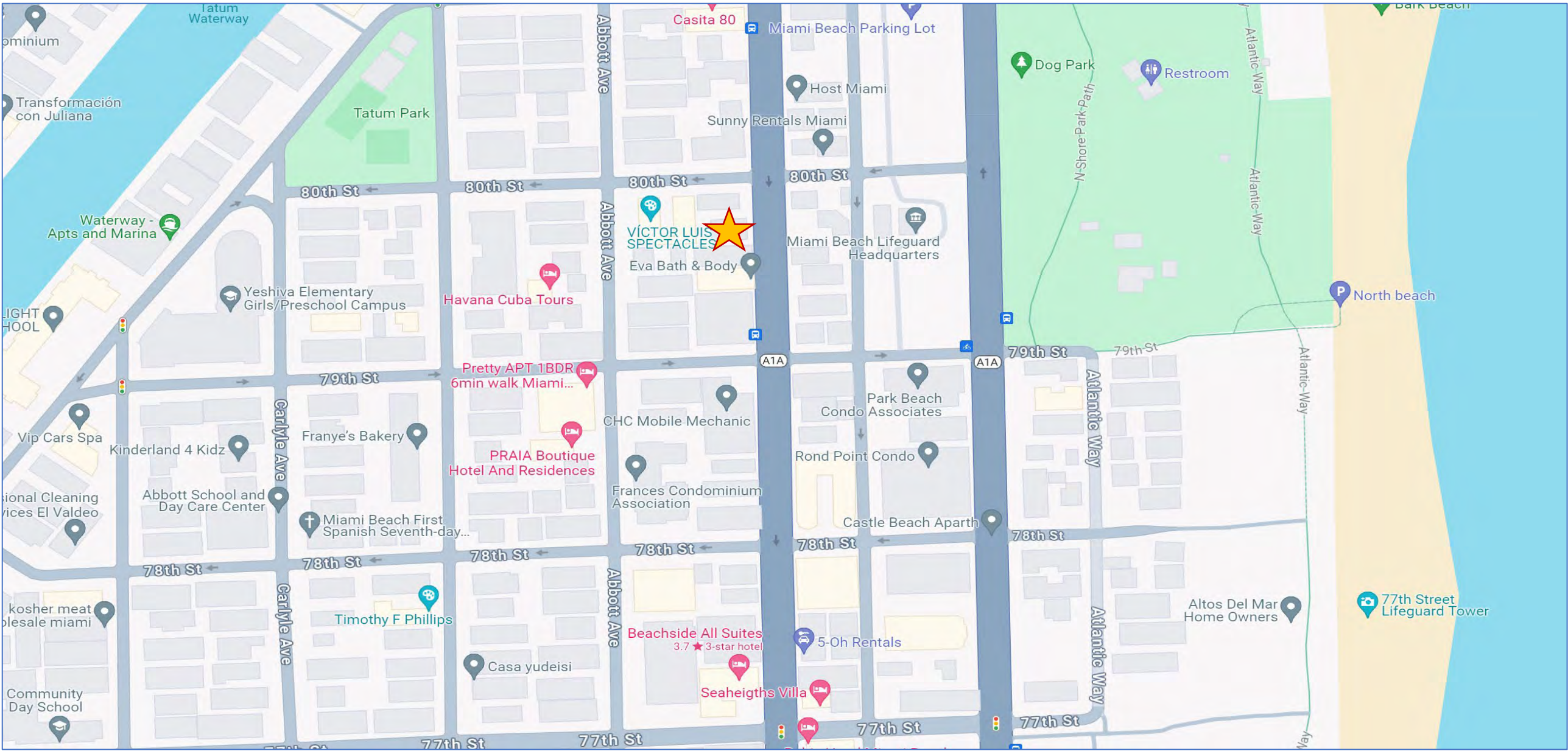
Building Photographs



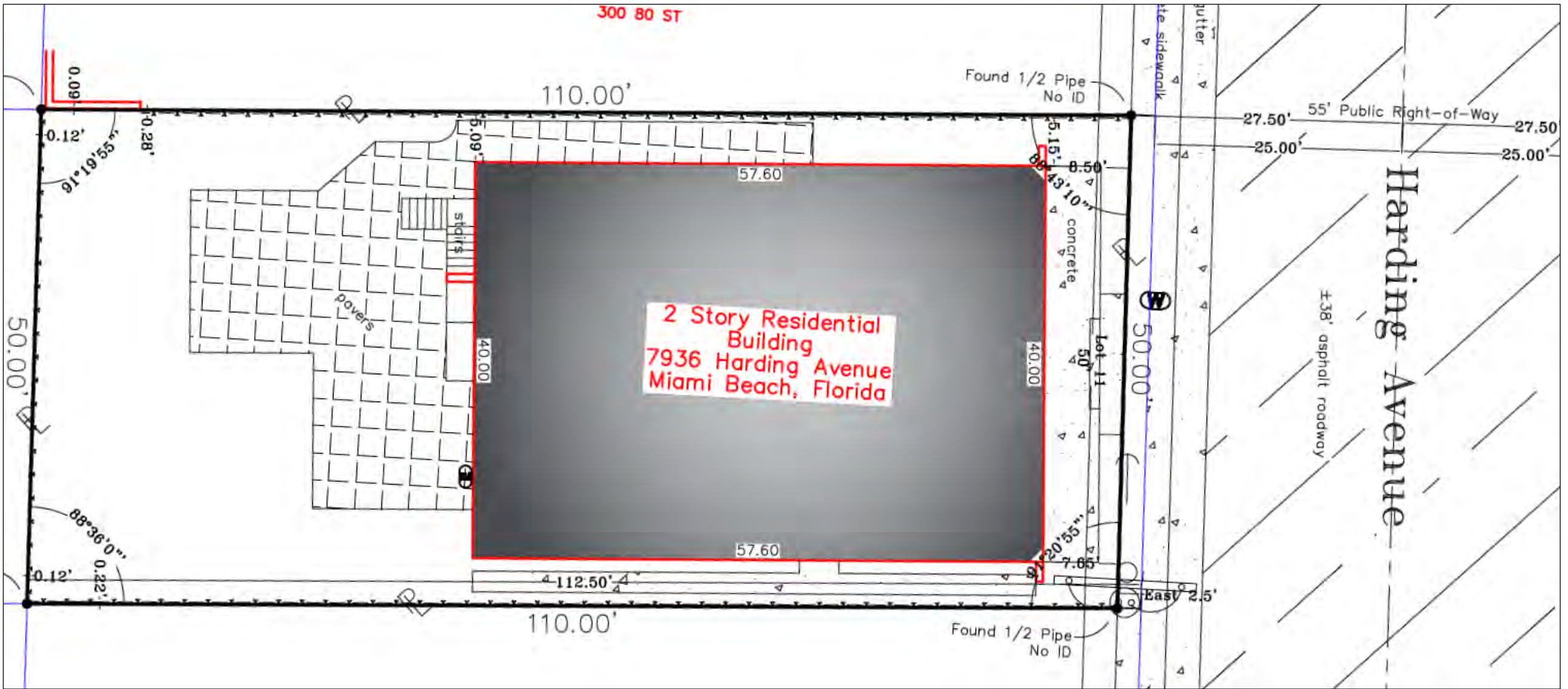
Aerial View South



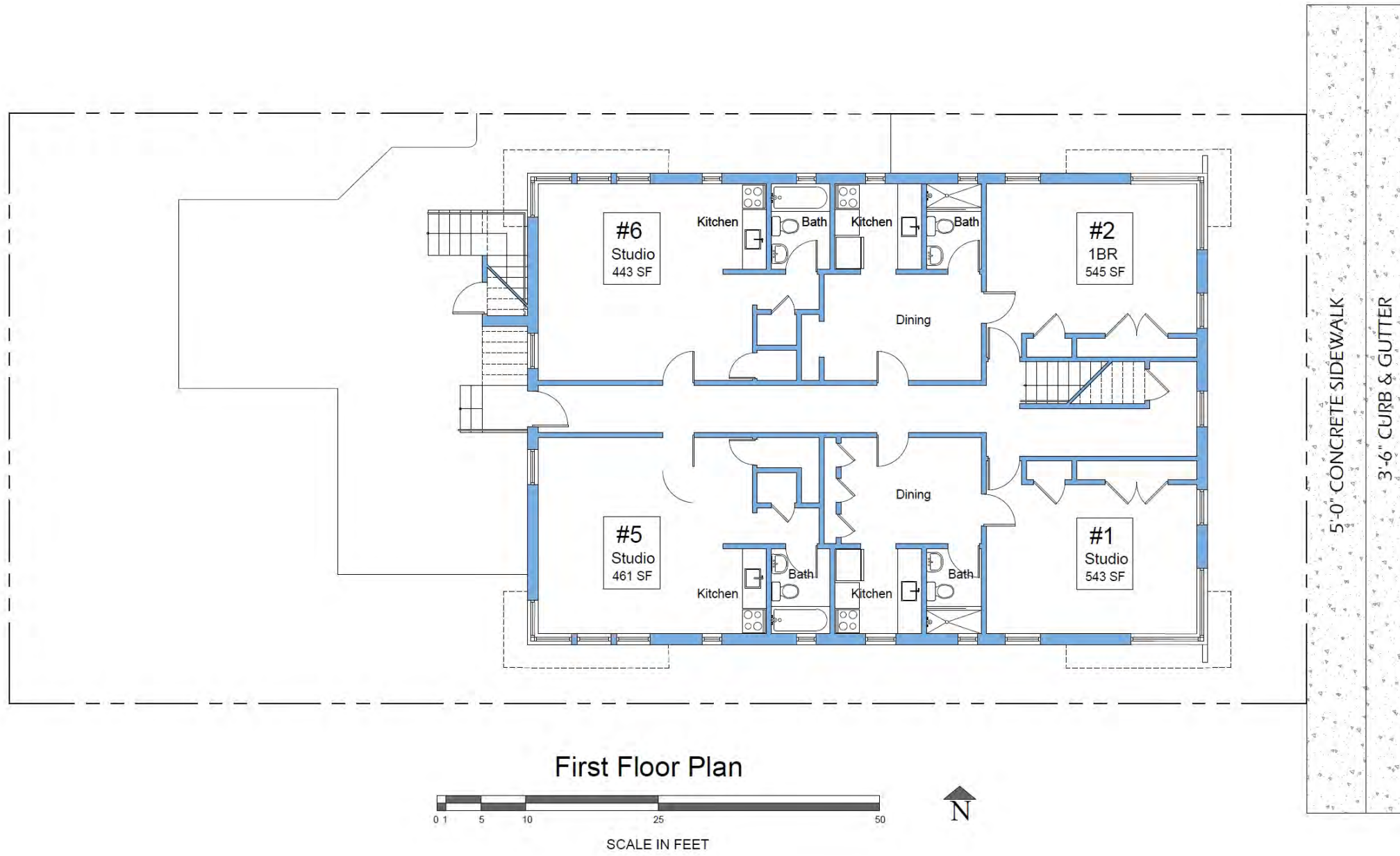
Aerial View North



Local Amenities



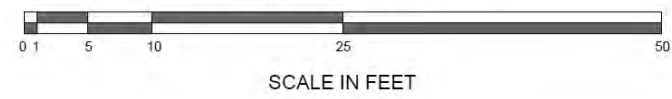
Property Survey

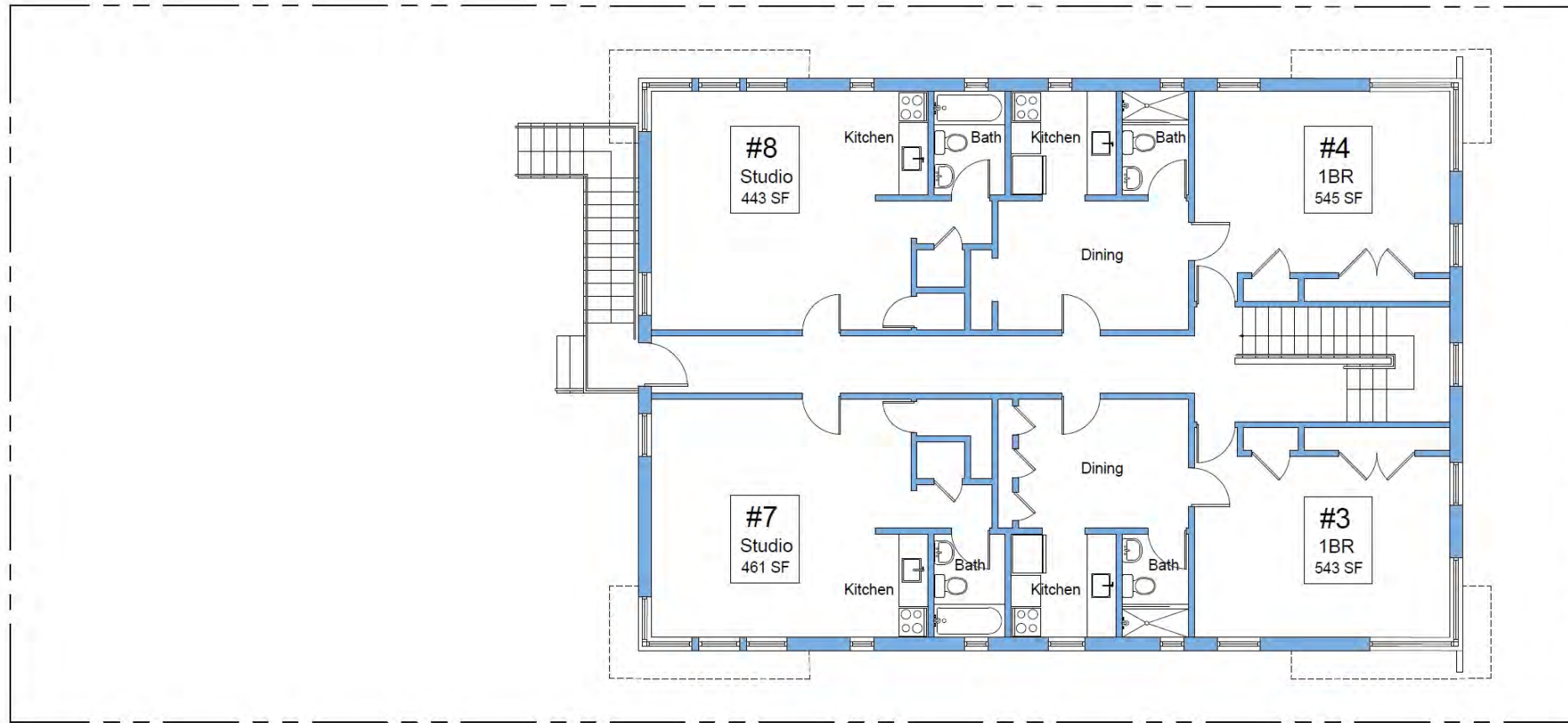


HARDING AVENUE

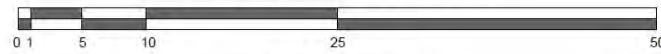
55.00' TOTAL ROW ~38' ASPHALT ASPHALT

First Floor Plan

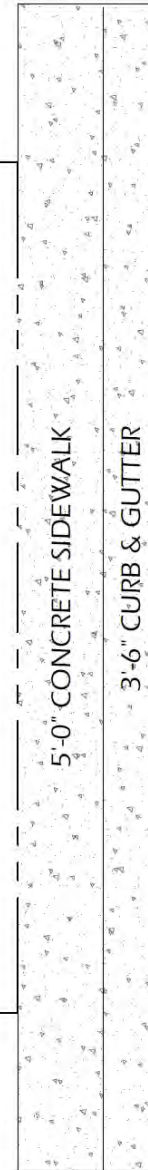




Second Floor Plan



SCALE IN FEET



HARDING AVENUE

55.00' TOTAL ROW ~ 38' ASPHALT ASPHALT

Second Floor Plan

About Miami Beach

Miami Beach is a coastal resort city located in Miami-Dade County, Florida. Incorporated on March 26, 1915, it is located on a series of natural and man-made barrier islands between the Atlantic Ocean and Biscayne Bay, the latter separates the Beach from Miami city proper. The historic neighborhood of South Beach, comprising the southern-most 2.5 square miles of Miami Beach, along with Downtown Miami and the port, collectively form the commercial center of South Florida. As of the 2010 census, the city had a total population of 87,779. Miami Beach has remained one of America's pre-eminent beach resorts for the past 100 years.

Miami Beach offers a variety that goes far beyond sun and sand, encompassing world-famous nightlife and world-renowned art galleries, first-class hotels and second-to-none dining, design shopping and a unique architectural style that makes it one of the world's most visually distinctive regions.

In 1979, Miami Beach's Art Deco Historic District was listed on the National Register of Historic Places. The Art Deco District is the largest collection of Art Deco architecture in the world comprising hotels, apartments and other structures erected between 1923 and 1943. Mediterranean, Streamline Moderne, and Art Deco are all represented in the district. South Beach is bounded by the Atlantic Ocean on the East, Lenox Court on the West, 6th Street on the South and Dade Boulevard along the Collins Canal to the North. The movement to preserve the Art Deco District's architectural heritage was led by former interior designer Barbara Capitman, who now has a street in the district named in her honor.

Miami Beach has a tropical climate with hot humid summers and warm dry winters. Other than the Florida Keys, Miami Beach has the warmest winter weather in the United States (mainland). The warm and sunny weather in Miami Beach and South Florida attracts millions of travelers from around the world from November through April. Sea surface temperatures range from 75 F in winter to 86 F in the summer/fall months. Miami Beach has the warmest ocean surf in the U.S. annually. South Beach is well known as the playground of the rich and famous as well as the world's entertainment mecca. Real estate values continue their upward climb.



Mean Resident age 33139:	38.9 yrs.	March 2012 COL index:	117.2
Mean Resident Age in FL:	40.5 yrs.	Well above U.S. average:	100.0
Avg. household size 33139:	1.7p	Land area in square miles:	2.7
Avg. household size in FL:	2.6p	Water area in square miles:	3.3
Avg. AGI in 2020 in 33139	\$89,607	RE property taxes for housing units	
Avg. AGI in 2020 in FL	\$50,523	In 2020 in 33139: (1.4%)	\$4,418
		Florida: (1.0%)	\$1,882
Avg. Wages filed in 33139:	\$52,304	Median RE property taxes paid for	
Avg. Wages filed in FL:	\$39,563	housing with mortgages in 2020:	
Houses and Condos:	36,412	(1.6%)	\$5,205
Renter-occupied Apt:	16,452		

About Miami Beach

Note: Please be aware that the information included herein is deemed accurate but is not guaranteed or warranted in any way. Also, this information is subject to change at any time without notice to recipients.

About North Beach

North Beach is poised for the next boom in Miami Beach Real Estate. Perched between South Beach and Bal Harbor, North Beach is emerging as a destination as tourism continues to rise in this “family-friendly” neighborhood. Indications of this neighborhood renaissance include;

-Creation of a new “Town Center” zoning ordinance providing incentives for developers in tune with traditional neighborhood development, tourism, and the mixed-use walkability of these quickly vanishing pre-war neighborhoods.

-90 million dollars has already been designated and invested by the City toward development of the new Master Plan

-An additional \$100 million dollars has been committed by the City for North Beach redevelopment over the next ten years.

-National and international level advertising spearheaded by new branding campaigns aimed at tourism and the creation of this hot new destination.

-The ongoing work of the Mayor’s Blue-Ribbon panel for North Beach Redevelopment with completed projects too numerous to list here.

-A master plan contract for the Ocean Terrace district has just been awarded. Early visions have been prepared for public comment.

-12 new hotel projects in a five block radius of 71st Street are now underway

-5 New Condominium Projects in the neighborhood are now underway

-\$10M alone has been designated by the City of Miami Beach for the Restoration of the North Shore Open Space Park system.

-“ Spillover” from South Beach and Bal Harbor are taking root in North Beach as the development opportunities north and south are now all but depleted.

-Miami Beach is consistently voted one of the top beaches in the World and will continue to draw from an international clientele.

-This intense activity is attracting investment from all over the world.

Risks are involved in any real estate purchase. It is the investor’s responsibility to independently verify any data relied upon for an investment using qualified legal, financial, and operations advisors. Prior to investing in real estate, investors should also carefully consider possible tax consequences and legal requirements.

About North Beach

Exclusively Presented by



Neal R. Deputy, Architect

305-467-4026



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