



LENOX LANDING APARTMENTS | 1000 LENOX AVENUE, MIAMI BEACH, FL 33139

OFFERING SUMMARY

Assessor's Parcel Number(s)	02-4203-014-0590
Price	\$3,750,000
Price per Unit	\$208,333
Price per Rentable Square Foot	\$357.48
Cap Rate	1.95%

SITE DESCRIPTION

Number of Units	18
Number of Buildings	1
Number of Stories	2
Year Built	1956
Rentable Square Footage	8,578 SF
Lot Size	0.24 Acres



PROPERTY SUMMARY

Lenox Landing Apartments is an 18-unit apartment building, located at 1000 Lenox Avenue, which is on the corner of Lenox and 10th Street. The property is located about a block east of Alton Road and a few blocks south of Flamingo Park 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 four very spacious studios and 14 one-bedroom apartments. The building was constructed in 1956 of concrete block construction with painted stucco. Water, sewer and trash removal are included in the rent.

Lenox Landing Apartments is ideally located just half a mile south of 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 94 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

- Excellent South Beach Location
- Long Term Ownership of Over 35 Years
- Potential to Increase Rental Income
- Corner Lot Just East of Alton Road
- Property Will be Delivered With a New Roof
- Very Strong Rental Market

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