

# Lincoln Road Villa & Townhouses

1600 DREXEL AVENUE, MIAMI BEACH, 33139

LEGAL SHORT-TERM RENTALS IN THE HEART OF SOUTH BEACH CITY CENTER

DEC 2024

# Contents

Introduction	02
Location Map	03
Asset Overview	04
Financials (T4)	05
Villa Photographs	06
Townhouse Photographs	08
Aerial Photographs	10
Building Floor Plans	14
Short-Term Licensing	16
Property Survey	17
About Miami Beach	18
About South Beach	19

# Introduction

# NEVER BEFORE OFFERED!

The Lincoln Road Villa and Townhouses are an astonishing new offering in the heart of the South Beach City Center. It is comprised of a 3,300 square foot Bed & Breakfast Mediterranean Villa, with 6 Bedrooms and 6.5 Baths, and four Townhouses of 1,037 square feet each. The entire property is characterized by high end finishes, curated artwork, and extraordinary attention to detail. Each room, view, and amenity has been carefully crafted to provide guests with the ultimate stay in South Beach.

The Villa can be rented per room as a classic Bed & Breakfast or as a private residence depending on market conditions and seasonal demand. The Townhouses are exquisitely renovated to provide guests with everything they need for the perfect stay- top of the line appliances, washer/dryers in each unit, private balconies, exquisite finishes, extensive glazing, and fine craftsmanship throughout.

The Lincoln Road Villa is a legal short-term rental asset on the same block as world-famous Lincoln Road Mall. It is also just a short stroll to the Beach, Ocean Drive, Flamingo Park, Espanola Way, the newly renovated Convention Center, as well as the best in fine dining, shopping, museums, and people watching- a favorite pastime due to the splendor, warmth, and diversity that is South Beach. The Villa and Townhouses are ADA compliant, appropriately licensed for daily rentals, and are fully operational.

### **HIGHLHTS**

- Extraordinary South Beach Location
- 110% Renovated
- All Rooms Meticulously Crafted
- Use AirBnB, Bookings.com, Expedia, etc,
- Finest New Asset for Sale in South Beach
- Villa features a plunge pool & parking space
- Seller Financing Options Available



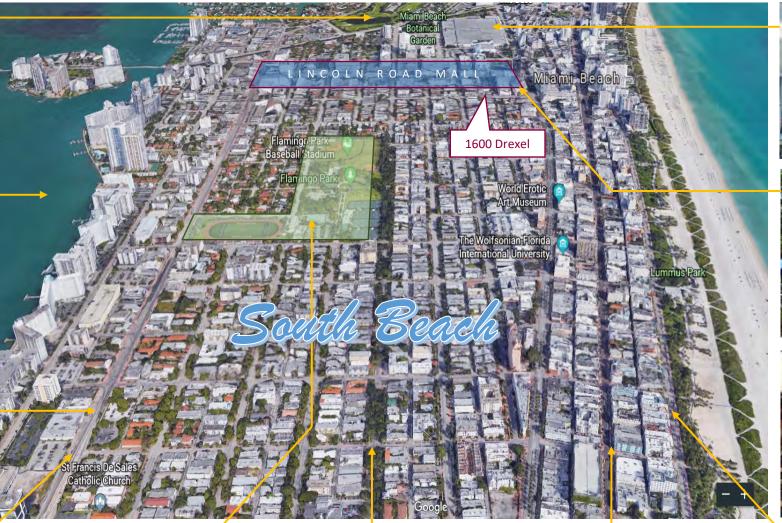
## LOCATION MAP

























Address	1600 Drexel Ave, Miami Beach, FL
Property Composition	Bed & Breakfast Villa (6 BRs w/ en suite
	plus two ½ BAs) &
	Four Townhouses (2BR & 2BA)
Zoning Classification	RM-1
Allowable FAR	1.25
Total Site Area	8,000 SF
Total Villa Square Footage	3,183 SF
Total Townhouse Square Footage	4,266 SF
Total Built Square footage	7,449 SF
	CHITTING SHITTING
Historic District	Flamingo Park
Historic Status	Contributing
Price per Square Foot of Land	\$ 937
Price Per Square Foot of Building	\$1,006

Asking Price	\$7,500,000
Number of Villa Rooms w/ En Suite	6
Number of Townhouses	4
Price per Unit	\$750,000
Tracking T5 Year 1 Income	\$890,569
Tracking T5 Year 1 Expenses	\$210,303 (23.7% of Expenses)
Tracking T5 Year 1 NOI	\$680,266
Tracking T5 Year 1 CAP	9.07%
Stabilized Proforma Income	Currently difficult to project.
Stabilized Proforma Expenses	及方面的 美國語
Stabilized Proforma NOI	
Stabilized Proforma CAP	
Short Term Rental License Type	Bed & Breakfast Inn

# ASSET OVERVIEW

Investing in Miami Beach offers unparalleled advantages over other locations. Renowned for its vibrant culture, stunning beaches, and year-round warm climate, Miami Beach is a premier destination for both tourists and investors.

#### 1600 Drexel Avenue Projected Year 1 Income and Expenses \$6,803 1% of Gross = \$8,499 \$182,660 1% of Yr 1 NOI= NOI for JUL- NOV 28% NOTE: B&B Villa % = 55% \$100,463 Annual NOI BB: \$374,146 Annual GSI BB= \$489,813 Figures for JUL - NOV represent actual performance Annual NOI TH: \$306,120 Annual GSI TH: \$400,756 Townhomes % = 45% \$82,197 100% \$182,660 Total NOI= \$680,266 \$890,569 Total GSI PERIOD JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC TOTALS 11% 12% 13% 10% 12% 6% 6% 6% 5% 5% 6% 8% % Annual Gross 100% **ROOM INCOME** \$93,486 \$101,984 \$110,483 \$84,987 \$101,984 \$50,992 \$43,658 \$48,841 \$39,099 \$52,075 \$74,378 \$88,602 \$890,569 \$1,869 \$1,869 \$1.869 \$1,869 \$1.869 \$1,869 \$1,869 \$1,869 \$1,869 \$22,428 Property Tax \$1,869 \$1,869 \$1,869 \$3,500 \$3,500 \$3,500 \$3,500 \$3,500 \$3,500 \$3,500 \$3,500 \$3,500 \$3,500 \$3,500 \$3,500 \$42,000 Insurance Legal & Accounting \$300 \$300 \$300 \$300 \$300 \$300 \$300 \$300 \$300 \$300 \$300 \$3,600 Water & Sewer \$417 \$417 \$417 \$417 \$417 \$417 \$443 \$842 \$737 \$636 \$818 \$417 \$6,395 \$1,115 \$1,074 \$12,884 Electric \$1,000 \$1.000 \$1,000 \$1,000 \$1,000 \$1,218 \$1,323 \$1,154 \$1,000 Trash Removal \$110 \$110 \$110 \$110 \$110 \$110 \$110 \$110 \$1,320 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$2,400 Landscape \$125 \$125 \$125 \$125 \$125 \$125 \$125 \$125 \$1,500 Pool \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 Pest Control \$100 \$100 \$1,200 \$209 \$209 \$209 \$209 \$209 \$209 \$209 \$209 \$209 \$209 \$209 \$209 \$2,508 TV & Internet Licenses & Fees \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$1,200 \$500 \$500 \$500 Repairs/Reserves \$500 \$500 \$500 \$500 \$500 \$500 \$500 \$6,000 Management Fee @ 12% \$11,218 \$12,238 \$13,258 \$10,198 \$12,238 \$6,119 \$5,239 \$5,861 \$4,692 \$6,249 \$8,925 \$10,632 \$106,868 TOTAL EXPENSES \$19,648 \$20,668 \$21,688 \$18,628 \$20,668 \$14,549 \$13,810 \$14,934 \$13,765 \$15,052 \$17,830 \$19,062 \$210,303 \$56,548 \$69,540 NOI \$680,266 **NET INCOME** \$73,837 \$81,316 \$88,795 \$66,358 \$81,316 \$36,443 \$29,848 \$33,907 \$25,334 \$37,023 9.07%

# YEAR 1 INCOME & EXPENSES

## JUL-NOV 2024 Performance

Available Nights = 760 Gross Income = \$258,051

Nights Rented = 654 Average Daily Rate= \$395

Occupancy Percentage = 86% AirBnB Rating= 4.89/5













# VILLA PHOTOGRAPHS

The City of Miami Beach has recently passed laws prohibiting the operation of unlicensed short-term rentals in Residential districts and outlawing the use of AirBnB, Bookings.com, VRBO, HomeAway, etc. Fines for violations can be breathtaking.











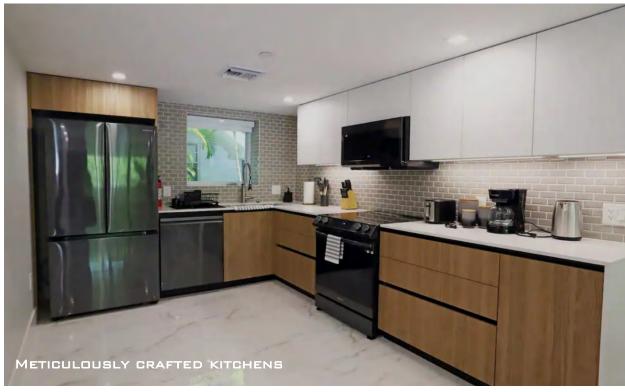


# VILLA PHOTOGRAPHS













# TOWNHOUSE PHOTOGRAPHS

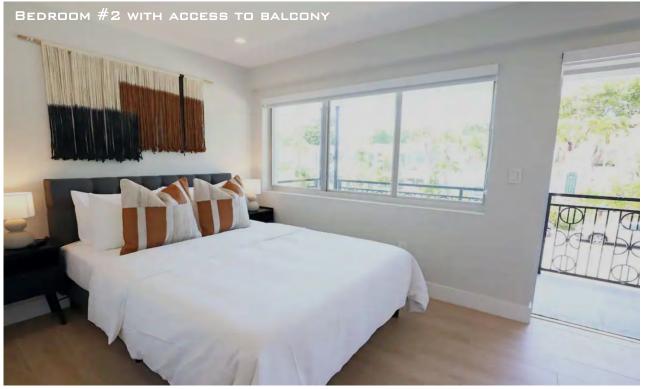




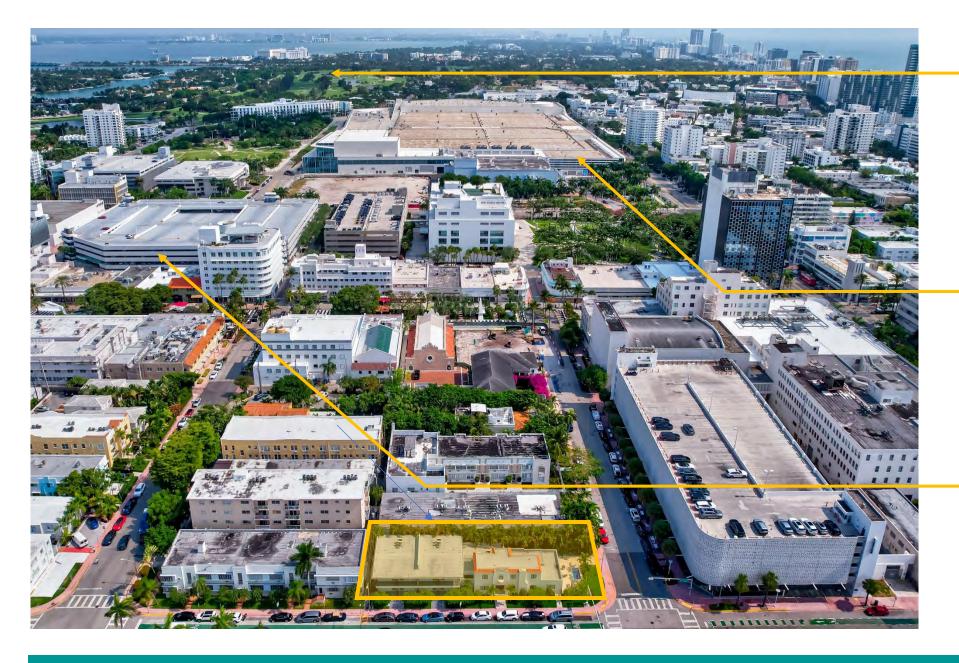








TOWNHOUSE PHOTOGRAPHS



The Bayshore Golf Club presents a singularly beautiful setting and a challenging course for all skill levels. In addition, there is an expansive Pro Shop, a full restaurant and bar, driving range, large putting green, ansd more water hazards than one is likely to see elsewhere. Golf lovers need not leave the island as this spectacular course is only minutes from the property location

Miami Beach Convention Center is a state of the art modern facility located in the heart of Miami Beach, is a premier destination for conventions, featuring versatile exhibitions, International Fairs, modern meeting-rooms, and advance technology. Recently renovated, the center spans over 1, 400,000 ft.2 attracting a wide international audience.

Miami Beach Convention Center The Miami Beach convention center, a state of the art modern facility located in the heart of Miami Beach, it's a premier destination for conventions, featuring versatile exhibitions, International Fairs, modern meeting-rooms, and advance technology. Recently renovated, the center spans over 1,400,000 ft.² attracting a wide international audience.

# AERIAL VIEW LOOKING NORTH

<u>Lincoln Road Villa & TownHouses</u> are located just two blocks west of Collins Avenue with two direct access points to the beach. There is also access from 15<sup>th</sup> Street along world famous Ocean Drive.

The Villa & Townhouses are just one block south of internationally renowned Lincoln Road Mall with top rated restaurants, cocktail lounges, stores, boutiques, and art galleries.

The New World Symphony is just two blocks north and both the Jackie Gleason Theatre and Miami Beach Convention Center are only three blocks to the North.

16th Street in South Beach is one of the main arteries connecting the east and west sides of the island. It offers immediate access to Washington Avenue, Collins Avenue, Alton Road, and Meridian Avenue. There are two municipal parking garages on 16th Street- one directly adjacent to the property and the other just one block away



# AERIAL VIEW LOOKING EAST



The Majestic Atlantic Ocean maintains an average water temperature of 78 degrees and remains one of the biggest draws in the Country. Families and Friends, Sports Stars and Entertainers, Locals and Vacationers from all over the world seek it's sandy shores. Miami Beach & Biscayne Bay are also recognized as the cruise capital of the world

Espanola Way is an historic street between 14<sup>th</sup> and 15<sup>th</sup> Streets stretching from Washington Avenue to the western corners of Drexel Avenue. Espanola Way is a quaint and picturesque Spanish-inspired village designed in the Mediterranean Revival style with narrow streets lined with restaurants, bars, boutique shops, pedestrians, and beautiful residences.

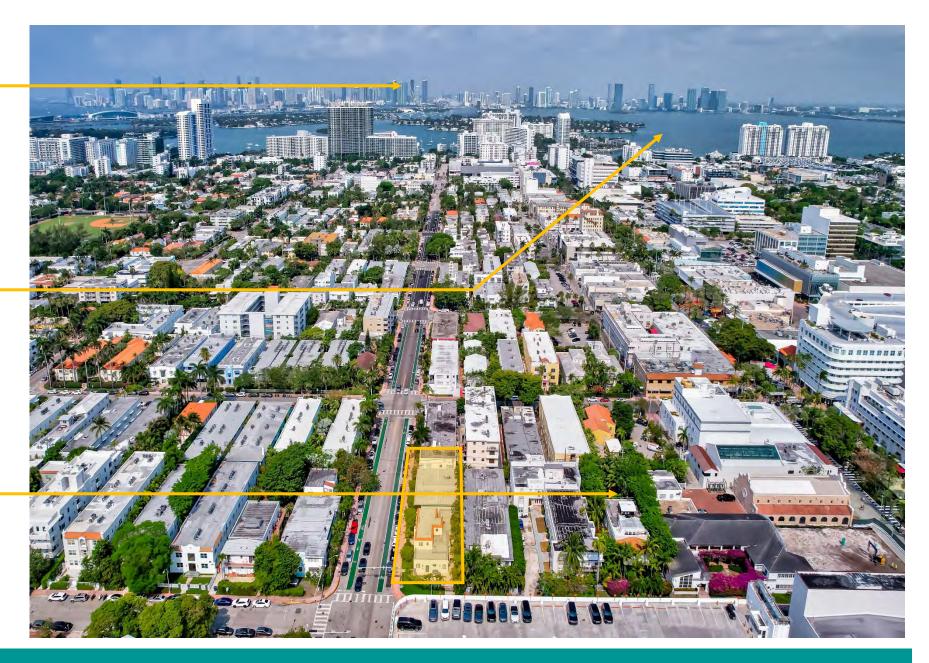
**South Beach** Everyone has something to say about South Beach- not just in the US but all over the world. South Beach Tourism is largely comprised of visitors from abroad which ultimately self-maintains the vibrancy, diversity, color, and variety that make this a premier tourist destination and a mecca for the rich and famous.

# AERIAL VIEW LOOKING SOUTH

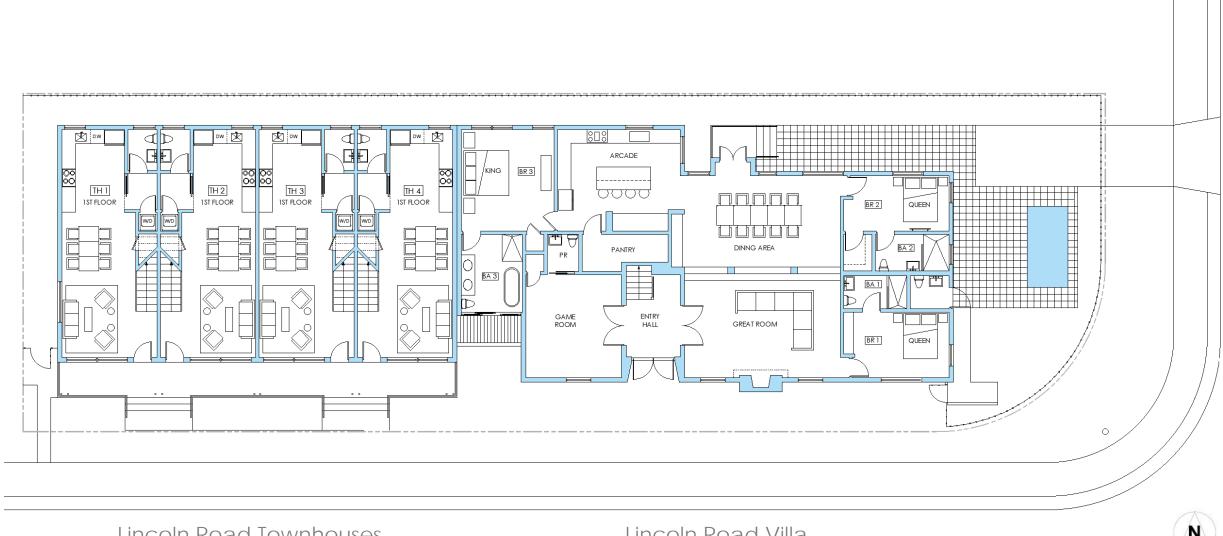
Miami has recently been named the #1 most expensive city to live in America. It also provides the largest airport by passenger volume in the US. Finally, the Miami Skyline now ranks #3 according to Conde Naste. It would be impossible to see and do everything that this capital City has to offer- but it seems as though many are trying. Florida continues to increase in population by roughly 1250 people every day. Miami continues to grow by leaps and bounds with no less than 17 cranes in operation along the Eastern Coast of Florida.

Biscayne Bay remains a perennial favorite for sailing the cool breeze and crystalline waters of the South Florida Intracoastal. Tourists and Visitors alike can relax on deck, enjoy watersports like boogie boards and jet skis, paddle boarding and kite boarding, swimming and snorkeling, diving and yachtsman training, and the full range of water sports in this sun-drenched wonderland

<u>Lincoln Road Mall</u> is perhaps the quintessential outdoor pedestrian mall created by Morris Lapidus in 1959. It combines the qualities of an urban park lined with retail shops, fine dining, entertainment venues, galleries, artwork, cinema, etc. Almost anything can happen along this ten-block stretch making people watching one of its most popular pursuits.



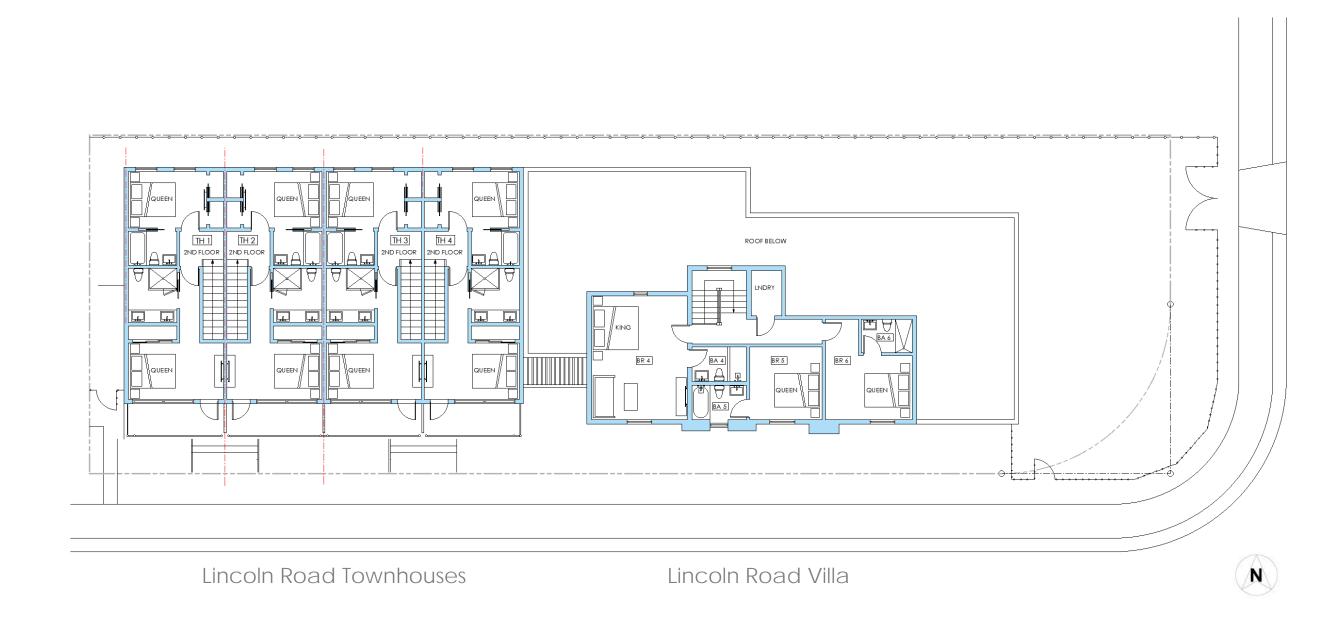
# AERIAL VIEW LOOKING WEST



Lincoln Road Townhouses

Lincoln Road Villa





SECOND FLOOR PLAN



THE BED AND BREAKFAST (2005) HEREIN IS LICENSED UNDER THE PROVISIONS OF CHAPTER 509, FLORIDA STATUTES

NBR. OF UNITS: 5

#### CARLOTA AT SOUTH BEACH LLC

CARLOTA AT SOUTH BEACH LLC 511 16 ST MIAMI BEACH FL 33139

LICENSE NUMBER: BNB2328885

**EXPIRATION DATE: OCTOBER 1, 2025** 

Always verify licenses online at MyFloridaLicense.com

ISSUED: 08/21/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



#### MIAMI-DADE COUNTY

# APPROVAL OF MUNICIPAL APPLICATION FOR CERTIFICATE OF USE OR BUSINESS LICENSE

FOLIO: 0232340020590

CERT NO: MU24003010

ZONING DISTRICT: RM-1

DATE OF ISSUANCE: May 03,2024

MUNICIPAL APPLICATION NO: CU24-5667

PROCESS NO: MU24003010

#### THIS APPROVAL MUST BE POSTED ON PREMISES

CORP NAME / DBA: CARLOTA AT SOUTH BEACH, LLC

BUSINESS ADDRESS: 511 16 ST

BUSINESS USE: OTHER RESIDENTIAL USE SPECIFICS: BED AND BREAKFAST

LEGAL DESCRIPTION: LINCOLN SUB PB 9-69 LOT 1 BLK 52 A LOT SIZE 50.000 X 160 OR 15594-0290

0792 1 COC 22406-2525 06 2004 1

#### -----CONDITIONS-----

(RER.) THIS MIAMI-DADE APPROVAL OF A MUNICIPAL CERTIFICATE OF USE IS VALID FOR AN UNLIMITED TIME OR AS INDICATED BELOW PROVIDED THERE ARE NO CHANGES TO THE USE. BUSINESS NAME OR OWNERSHIP: OR EXPANSIONS. A LITERATIONS OR ADDITIONS TO

USE, BUSINESS NAME OR OWNERSHIP; OR EXPANSIONS, ALTERATIONS OR ADDITIONS TO THE APPROVED USE. ALL CHANGES LISTED ABOVE WILL REQUIRE ISSUANCE OF A NEW

CERTIFICATE OF USE.

( RER ) THIS MIAMI-DADE APPROVAL OF A MUNICIPAL CERTIFICATE OF USE DOES NOT RELIEVE THE APPLICANT FROM COMPLIANCE WITH ANY FEDERAL, STATE, OR LOCAL

HE APPLICANT FROM COMPLIANCE WITH ANY FEDERAL, STATE, OR LOCAL

EGULATIONS.

( RER ) YOU ARE ALSO REQUIRED TO ALLOW MIAMI-DADE COUNTY INSPECTORS ACCESS AT ANY

REASONABLE TIME TO CONDUCT AN INSPECTION.

PAGE 1 OF 1

# CITY OF MIAMI BEACH CERTIFICATE OF USE, ANNUAL FIRE FEE, AND BUSINESS TAX RECEIPT

1700 Convention Center Drive Miami Beach, Florida 33139-1819

TRADE NAME: CARLOTA AT SOUTH BEACH LLC

LICENSE NUMBER: BTR015493-05-2024
Beginning: 05/16/2024
Expires: 09/30/2024
Parcel No: 0232340020590

IN CARE OF: ADDRESS: 511 16 St

511 16 St

Miami Beach, FL 33139-7707

A penalty is imposed for failure to keep this Business Tax Receipt exhibited conspicuously at your place of business. City Police, Fire, Code, and Building Department personnel shall be authorized to enter all public areas and spaces of commercial business establishments operating in the city whenever such areas and spaces are open to the public.

A Business Tax Receipt issued under Article 5 of Chapter 102 of the City Code does not waive or supersede other City laws, does not constitute City approval of a particular business activity and does not excuse the licensee from all other laws applicable to the licensee's business.

#### This Receipt may be transferred:

 A. Within 30 days of a bonafide sale, otherwise a complete annual payment is due.

B. To another location within the City if proper approvals and the Receipt are obtained prior to opening of the new location.

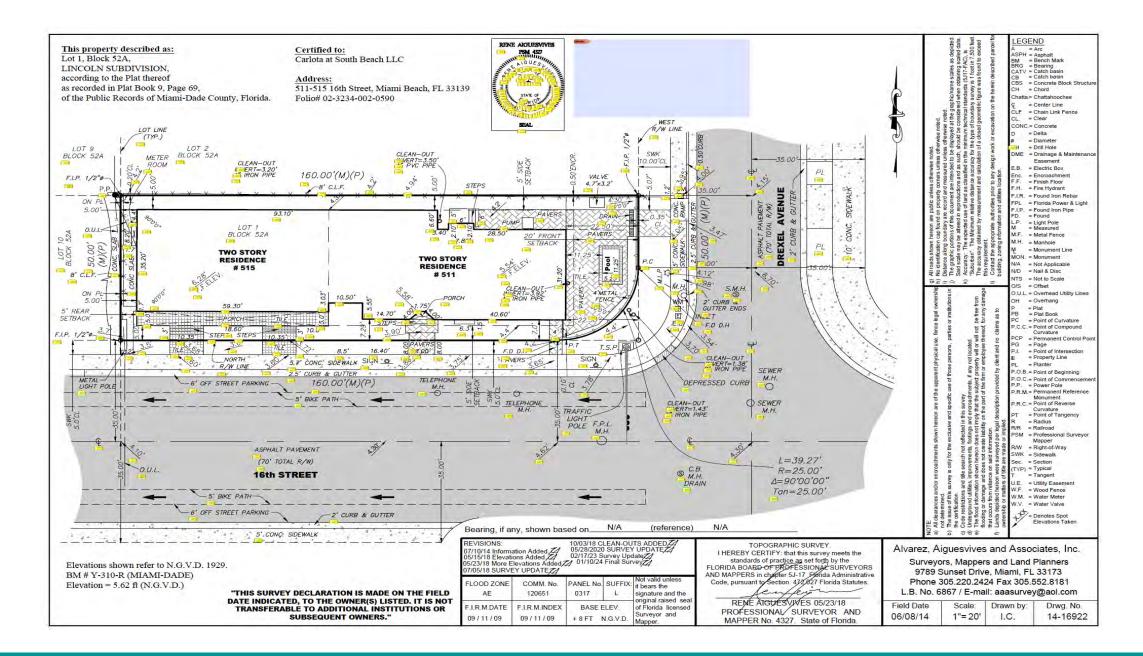
Additional Information

TRADE ADDRESS: 511 16 St

| Code | 95018550 | SWIMMING POOL | 9501307 | SWIMMING POOL | 95002750 | BED & BREAKFAST INN | 95700000 | Apartment buildings (rental), not including kitchens and bathrooms | APARTMENT ROOMS |

Apartment Bldgs Rental: # Units	4
Bed & Breakfast: #Rooms	5
Coin Laundry: #Machines	10
Pools: #Pools	1

## LICENSING



## PROPERTY SURVEY

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

## 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 South Beach

South Beach is arguably the premier beachfront location on Earth. Poised between the Atlantic Ocean and Biscayne Bay it offers more in a few square miles than most major metropolitan areas. Thanks to its superior hotels and resorts, art galleries, nightclubs, restaurants, boutique shopping, and scintillating nightlife, it is the number one entertainment destination for Floridians as well as national and international tourists. It is also a superb destination to stay to attend the Miami Heat and other Miami/Arena events-and then return to South Beach for incredible celebration venues.

South Beach- also known as SoBe- means beautiful weather, beautiful places, and beautiful people. When looking for world-class hospitality, major events, festivals, spectacular beaches, and happenings- or just a quiet yet active day meandering through art galleries, world famous Art Basel, chic boutiques, and unique ways to pamper your body- look no further.

South Beach is more of an experience than just a place to be. Visitors enjoy breathtaking Ocean Drive, the Atlantic coastline, public access beaches, Art Deco architecture, and incredibly diverse accommodations. South Beach draws celebrities, movie stars, athletes, entertainers, glitterati, fashion models, and beautiful people from around the world.

South Beach boasts a new \$620 million dollar Convention Center and hosts Art Basel which has quickly become the winter meeting place for the international art world. South Beach also presents an endless variety of water sports including boating, sailing, yachting, fishing, swimming, surfing, SCUBA, Snorkeling, Stand Up Paddle Boarding, SUP, Kite boarding, Jet Skis, etc. Also, numerous public parks offer tennis, swimming, playgrounds, ballfields, and indoor sports- not to mention the spectacular Bayshore Municipal Golf Course.

This incredible oceanfront enclave has an endless variety of captivating offerings- relaxation, excitement, and everything in-between- plus amazing world class living/working/playing 24 hours a day.



## ABOUT SOUTH BEACH

#### Exclusively Presented by



Neal Deputy 305-850-8424



William Zalaquett 786-606-7927



**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.

All material in this brochure is copyrighted and cannot be reproduced, distributed, or otherwise disseminated without the expressed written consent of the Keyes Company.