BEACHFRONT REALTY

OFFERING MEMORANDUM · NORTH BEACH, MIAMI BEACH

6945 & 6949 Abbott Ave

Twin-Parcel Boutique Hotel Assemblage · Miami Beach, Florida 33141

$20,000,000 · Negotiable

2	±12,250 SF	25	96
PARCELS	COMBINED LOT	INCOME UNITS TODAY	PROPOSED KEYS

Architectural rendering — proposed rooftop amenity, 6945 Abbott Ave. Not as-built.

6945 & 6949 Abbott Ave

Miami Beach, Florida 33141

BEACHFRONT REALTY

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SECTION 01 · EXECUTIVE SUMMARY

Investment Overview

Two contiguous parcels on Abbott Avenue in North Beach, offered together. 6945 Abbott Ave operates today as an 11-key licensed boutique hotel and carries a completed architectural concept for a 48-key, 6-story redevelopment. 6949 Abbott Ave, the directly adjacent parcel, is a 14-unit apartment building producing in-place multifamily income on a nearly identical footprint. Acquired together, the parcels deliver income from close of escrow on both sites and a matched double-lot development position — with the opportunity to mirror the same approved concept across both lots.

$20,000,000	±12,250 SF	25	$208,333
ASKING PRICE	COMBINED LOT	INCOME UNITS TODAY	PRICE / PROPOSED KEY

DEAL SNAPSHOT

Asking Price	**$20,000,000 — Negotiable**
Parcels	2 — Contiguous
Combined Lot Size	±12,250 SF (±0.28 AC)
Price Per Land SF	±$1,633
Existing Income Units	25 (11 hotel keys + 14 apartments)
Proposed Keys — Both Parcels	96 (48 per parcel, mirrored)
Price Per Proposed Key	$208,333
Total Buildable — Proposed	±43,600 SF
Sale Type	Investment / Redevelopment / Assemblage
Financials	Available upon NDA

Note on the proposed program. The 48-key, ±21,800 SF program is drawn from completed architectural plans for 6945 Abbott Ave. The mirrored program on 6949 Abbott Ave is conceptual and has not been designed, submitted or entitled. Buildable area, key count and zoning on 6949 are subject to confirmation with the City of Miami Beach. Buyer to independently verify all zoning, entitlements and development rights.

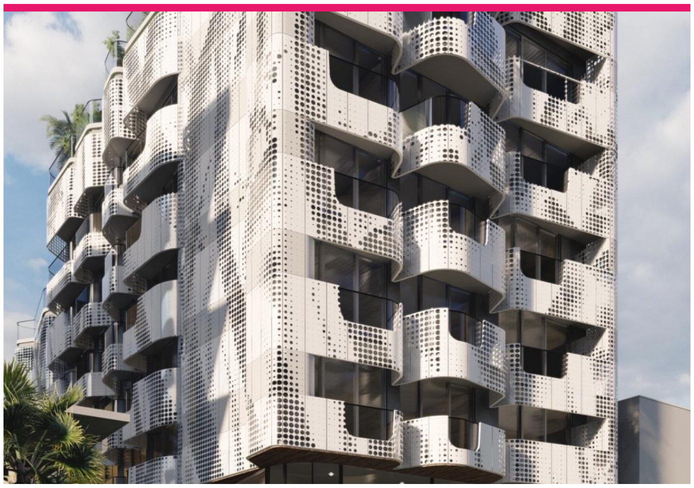
THE PROPERTIES

SECTION 02 · PARCEL A

6945 Abbott Ave

PROPERTY SPECIFICATIONS

Address	**6945 Abbott Ave**
Folio	—
Lot Size	±6,250 SF
Current Use	11-Key Hotel
Hotel License	In Hand · Operating
Proposed Use	48-Key Boutique Hotel
Proposed Stories	6
Total Buildable	±21,800 SF
Avg Room Size	±300 SF
Ground Retail	±1,100 SF
Rooftop	Pool · Lounge · Fitness



PROPOSED UNIT MIX

King Rooms	±300 SF each
Queen / Queen Rooms	±275 SF each
Ground Retail	±1,100 SF
Total Proposed Keys	**48**

FLOOR PROGRAM — PROPOSED

LEVEL	PROGRAM	AREA
Ground Floor	Lobby, lounge, retail / café	±2,092 SF
Mezzanine	Services mezzanine	±303 SF
Levels 2–5	Guest rooms (typical floor)	±4,004 SF
Level 6	Premium rooms + amenity access	±3,212 SF
Rooftop	Pool, lounge, fitness terrace	±186 SF core
TOTAL BUILDABLE		**±21,800 SF**

> The hotel operates today with its city license in hand, delivering revenue from close of escrow. Current operating financials are available upon execution of a Confidentiality Agreement.

SECTION 02 · PARCEL B

6949 Abbott Ave

PROPERTY SPECIFICATIONS

Address	**6949 Abbott Ave**
Folio	02-3211-002-0900
Lot Size	±6,000 SF
Current Use	14-Unit Apartment Building
Year Built	1957
Stories	2
Building Area	±6,988 SF
Average Unit Size	±499 SF
Unit Sizing	Studio / 1BR
Position	Directly Adjacent to 6945
Opportunity	Mirror the 6945 Concept

Disclosure. Unit-level bed/bath configuration and in-place rents for 6949 Abbott Ave are provided under a Confidentiality Agreement and are not published in this memorandum. The specifications above are drawn from Miami-Dade County public records. The mirrored 48-key program described elsewhere in this memorandum is a concept only — no plans have been drawn, submitted or approved for this parcel, and buildable area is subject to zoning confirmation with the City of Miami Beach. Buyer to independently verify.

SECTION 03

One Design. Two Parcels.

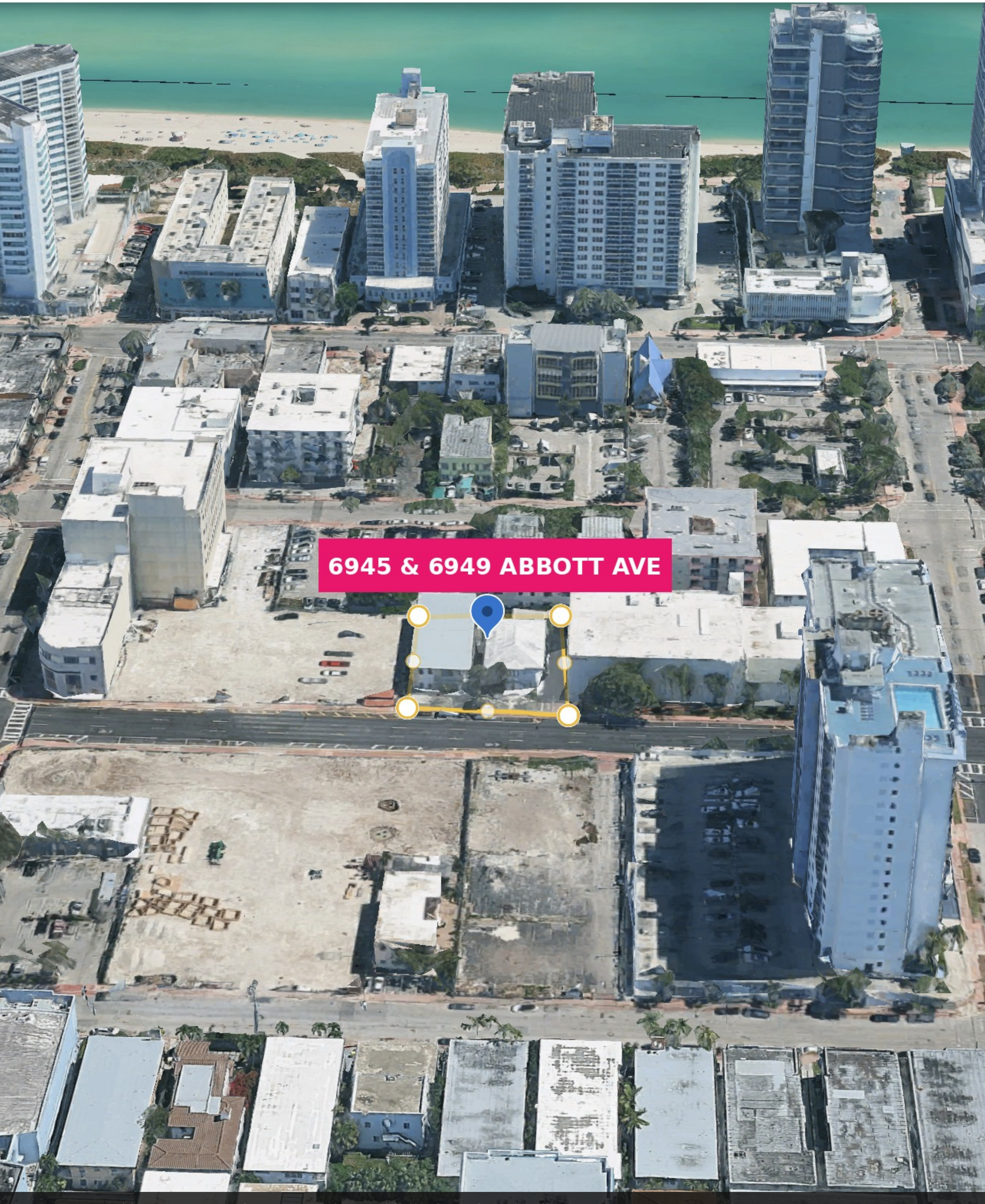
6945 Abbott Ave already carries a completed architectural concept: a 6-story boutique hotel with a sculptural perforated façade, curved balconies, ground-floor retail and a rooftop pool deck. 6949 Abbott Ave sits directly beside it on a nearly identical footprint. The thesis is simple — build the same thing twice, and create a matched twin-building composition on Abbott Avenue that no single-parcel buyer in North Beach can replicate.

SIDE BY SIDE

METRIC	6945 ABBOTT AVE	6949 ABBOTT AVE	COMBINED
Lot Size	±6,250 SF	±6,000 SF	**±12,250 SF**
Today	11-Key Hotel	14 Apartments	**25 Income Units**
Design Status	Concept Complete	Mirror Opportunity	—
Proposed Keys	48	48	**96**
Proposed Buildable	±21,800 SF	±21,800 SF	**±43,600 SF**
Price Per Proposed Key	**—**	**—**	**$208,333**

WHY IT MATTERS

- **Design cost is already spent once.** The architectural concept, massing and façade language exist. Mirroring a completed design across a second lot is materially cheaper than originating one.
- **Scale changes the buyer pool.** A 48-key boutique hotel is a private-capital asset. A 96-key position with a single ownership and a unified brand identity reaches institutional hospitality capital.
- **Optionality is preserved.** Phase the two buildings, hold 6949 as income during entitlement on 6945, or sell one parcel entitled. The assemblage does not force a single path.
- **Contiguous land is the scarce input.** Two adjacent lots two blocks from the ocean in North Beach cannot be assembled on demand. This one already is.



6945 & 6949 Abbott Ave — contiguous parcels, two blocks from the Atlantic Ocean

SECTION 04 · LOCATION ANALYSIS

North Beach, Miami Beach

NEIGHBORHOOD ASSETS

- Two blocks from the Atlantic Ocean
- Steps from North Beach Oceanside Park
- Collins Avenue retail corridor walkable
- Miami Beach Bandshell — cultural anchor
- Minutes from Bal Harbour Shops

ACCESSIBILITY

- Easy access to South Beach hospitality district
- Miami Beach Convention Center ±3 miles south
- MIA International Airport ±25 min drive
- Downtown Miami ±20 min drive
- Proximity to Surfside & Mid-Beach demand drivers

NORTH BEACH TODAY

North Beach is Miami Beach's most actively evolving sub-market. Public infrastructure redevelopment, rising boutique residential density, and a wave of institutional capital targeting the corridor have accelerated pricing. The sub-market holds a fraction of the boutique hotel inventory of South Beach, and differentiated design assets here face limited direct competition. The window to acquire contiguous land with development potential at today's valuations is narrowing.

ARCHITECTURAL VISION

Ground Floor — Tropical Lobby Garden · Rendering

Outdoor Hospitality Lounge · Rendering

Rooftop Pool Deck at Sunset · Rendering

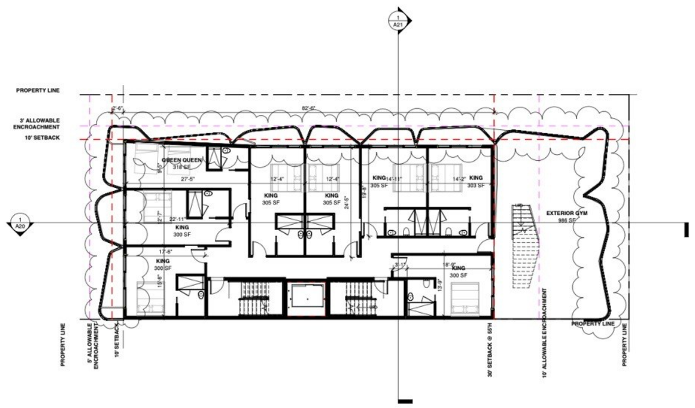
Rooftop Lounge & Pool · Rendering

Perforated metal façade with sculptural curved balconies — proposed 48-key concept. Architectural rendering, not as-built.

Street Elevation — 6 Stories · Rendering

Corner Massing · Rendering

Façade Detail & Café Seating · Rendering



Typical Guest Room Floor Plate

FINANCIAL ANALYSIS

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SECTION 06 · FINANCIAL ANALYSIS

Stabilized Pro Forma

Illustrative stabilized operating projection for the combined 96-key program across both parcels. Figures are projections only and assume the mirrored concept is entitled and constructed on 6949 Abbott Ave — which has not occurred. Buyer to conduct independent underwriting.

$380	74%	±$281	96
ASSUMED ADR	STABILIZED OCCUPANCY	PROJECTED REVPAR	COMBINED KEYS

INCOME — STABILIZED (96 KEYS)

LINE ITEM	STABILIZED	PER KEY	PER SF
Rooms Available (96 × 365)	35,040 nights	365	—
Stabilized Occupancy	74%	—	—
Occupied Room-Nights	25,930	270	—
Average Daily Rate	$380	—	—
Gross Room Revenue	$9,853,248	$102,638	$226
Other Revenue (F&B, Retail, Misc. — 5%)	$492,662	$5,132	$11
TOTAL REVENUE	**$10,345,910**	**$107,770**	**$237**

EXPENSES & NOI

LINE ITEM	STABILIZED	PER KEY	PER SF
Operating Expenses (est. 55% of revenue)	($5,690,251)	($59,273)	($131)
Operating Expense Ratio	55%	—	—
NET OPERATING INCOME — STABILIZED	**$4,655,660**	**$48,496**	**$107**

INDICATIVE STABILIZED VALUE

EXIT CAP RATE	6.0%	6.5%	7.0%	7.5%
Indicative Value	**$77.6M**	**$71.6M**	**$66.5M**	**$62.1M**
Per Key	$808,000	$746,000	$693,000	$647,000

Current in-place income. Both parcels produce revenue today — 11 licensed hotel keys at 6945 and 14 apartment units at 6949. Current operating financials and the rent roll are available upon execution of a Confidentiality Agreement and are not published here.

SECTION 06 · FINANCIAL ANALYSIS

Yield On Total Cost

The $20,000,000 asking price is the land and existing-improvement basis only. A development return must be measured against total project cost, not acquisition cost. The table below runs the stabilized NOI against a range of hard-cost assumptions across the ±43,600 SF combined program. Construction cost, soft costs, financing costs and carry are the buyer's inputs — no single figure is represented here as accurate.

SENSITIVITY — STABILIZED NOI $4,655,660

HARD COST / SF	CONSTRUCTION COST	ACQUISITION	TOTAL COST	YIELD ON COST	VALUE @ 6.5%
$400 / SF	$17,440,000	$20,000,000	$37,440,000	**12.4%**	$71.6M
$500 / SF	$21,800,000	$20,000,000	$41,800,000	**11.1%**	$71.6M
$600 / SF	$26,160,000	$20,000,000	$46,160,000	**10.1%**	$71.6M
$700 / SF	$30,520,000	$20,000,000	$50,520,000	**9.2%**	$71.6M

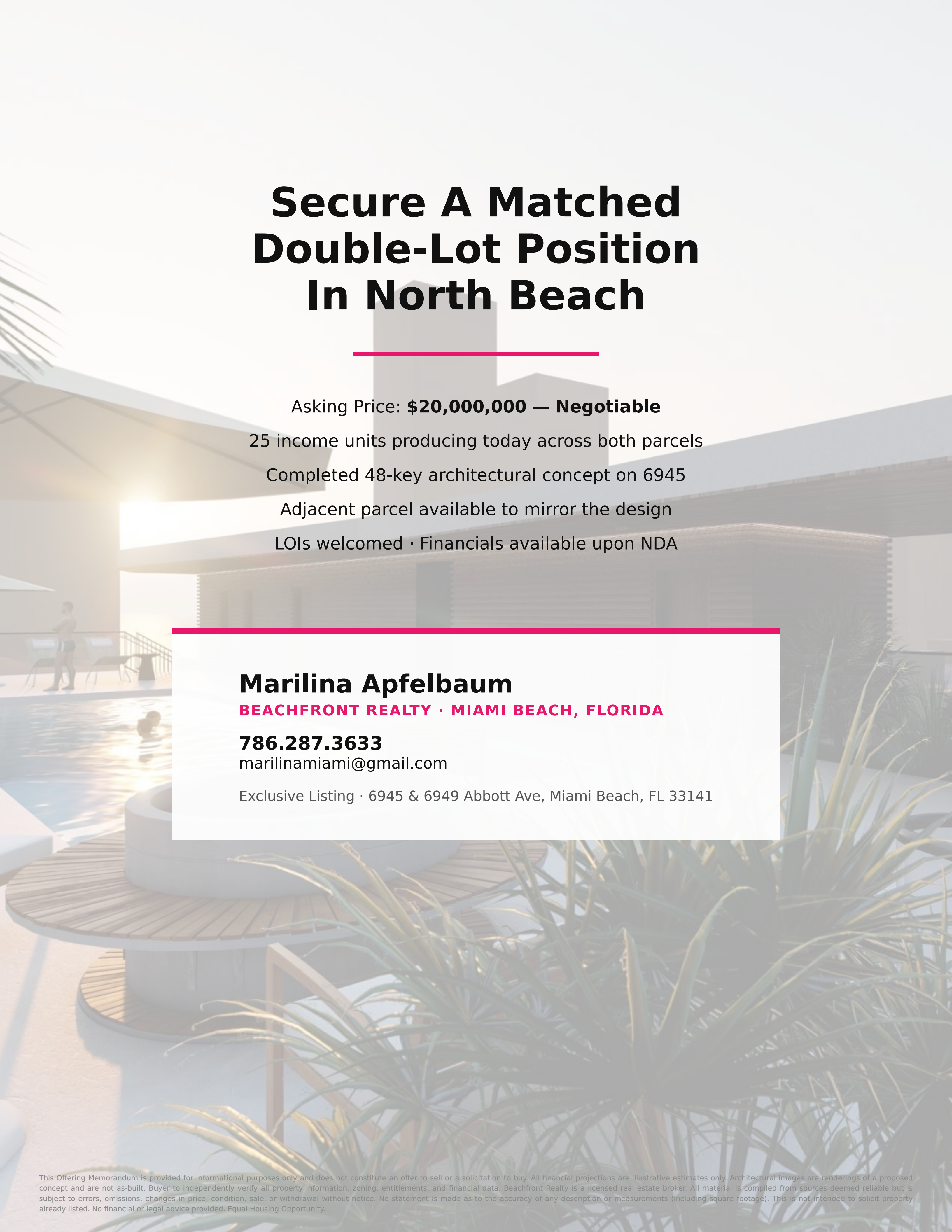
Excluded from the table above: soft costs, architectural and permitting fees, impact fees, FF&E, pre-opening and working capital, construction financing and carry, developer fee, and contingency. A buyer should expect these to add materially to total cost. The table isolates hard cost only so the sensitivity remains legible.

PRICING SUMMARY

Asking Price	**$20,000,000 — Negotiable**
Combined Lot Size	±12,250 SF
Price Per Land SF	±$1,633
Price Per Proposed Key (96)	$208,333
Price Per Proposed Buildable SF	±$459
Existing Income Units at Close	25
STABILIZED NOI — 96 KEYS (PROJECTED)	**$4,655,660**

MARKET CONTEXT

METRIC	MIAMI BEACH BOUTIQUE COMP SET
ADR Range	$300 – $450
Stabilized Occupancy Range	70% – 78%
Pro Forma Assumption Used	$380 ADR / 74% Occupancy



Secure A Matched Double-Lot Position In North Beach

Asking Price: **$20,000,000 — Negotiable**

25 income units producing today across both parcels

Completed 48-key architectural concept on 6945

Adjacent parcel available to mirror the design

LOIs welcomed · Financials available upon NDA

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Exclusive Listing · 6945 & 6949 Abbott Ave, Miami Beach, FL 33141