



828 Pennsylvania Ave

828 Pennsylvania Ave, Miami Beach, FL 33139

LOKATION
REAL ESTATE

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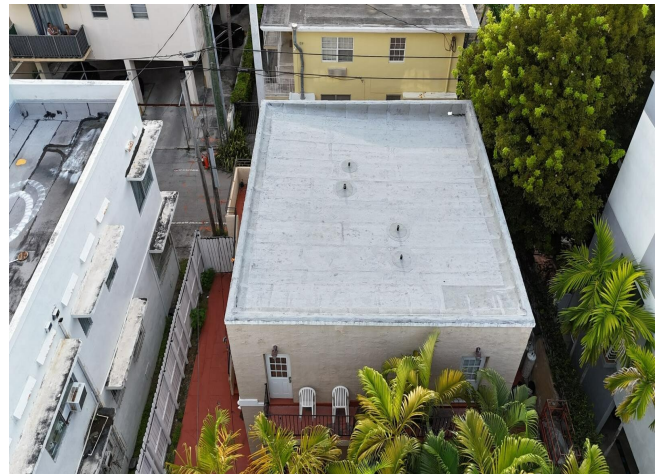
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\$3,200,000

Attractive multifamily 12-unit boutique property in the heart of the popular and highly desirable Flamingo Submarket of South Beach. Located two blocks away from the beach, the property is well-maintained and fully-leased. Brand new roof in 2025.

Constructed in 1928 and partially renovated in 2024, the property has a rentable square footage of 5,862 and is situated on 0.16 acres of land, consisting of a unit mix of three studio and nine one-bedroom apartments with upgraded units featuring renovated bathrooms and kitchens with stainless steel appliances. Residents also benefit from the convenience...

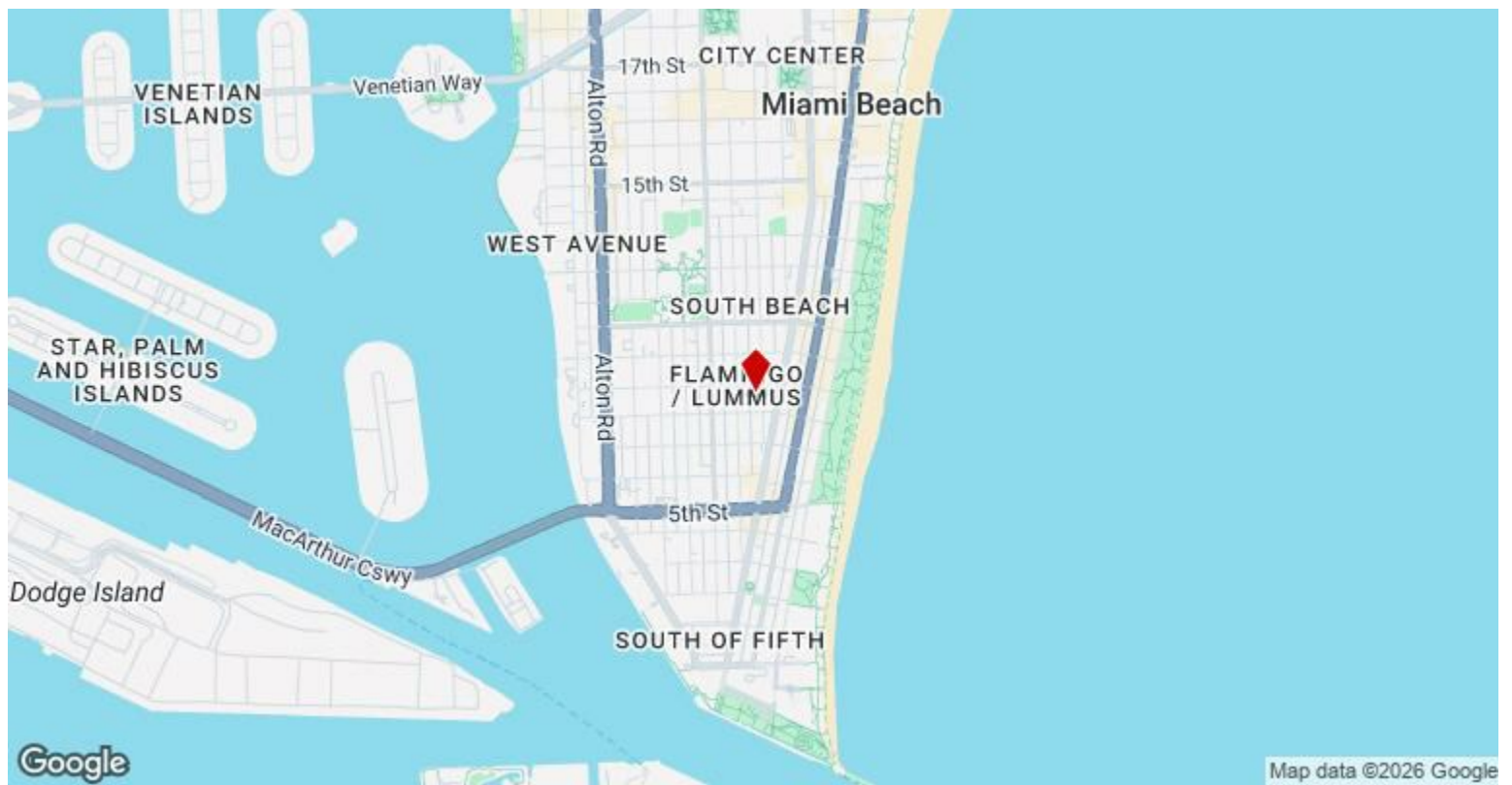
- **Prime Location:** 12-unit boutique Art Deco property in the Flamingo Submarket, just two blocks from the beach and fully leased.
- **Updated & Well-Maintained:** Partial renovations completed in 2024 with upgraded units, on-site laundry, and a new roof in 2025.
- **Value-Add Upside:** Current 4.4% cap with pro forma potential of 6.6% through rent growth and continued unit upgrades.



Price:	\$3,200,000
No. Units:	12
Property Type:	Multifamily
Property Subtype:	Apartment
Apartment Style:	Low Rise
Building Class:	C
Sale Type:	Investment
Cap Rate:	4.40%
Lot Size:	0.16 AC
Gross Building Area:	6,607 SF
Sale Conditions:	1031 Exchange
Gross Rent Multiplier:	13.26
No. Stories:	2
Year Built:	1928
Parking Ratio:	0/1,000 SF

Unit/Room Mix Information

Description	No. Units	Avg. Rent/Mo	Sq. Ft
1+1	9	Negotiable	N/A



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Property Photos



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Property Photos



Property Photos



Building Photo



Building Photo

Property Photos



Property Photos



Property Photos

