



FOR SALE

BAYWEST ISLES APARTMENTS

2011 BAY DRIVE
MIAMI BEACH, FL 33141

RENOVATED & TURNKEY APARTMENT BUILDING

STL
COMMERCIAL

OVERVIEW

BayWest Isles (2011 Bay Drive) is a four-story fully-modernized Mediterranean style apartment building featuring 15 renovated units in the heart of North Beach. All 15 apartments consist of large 830+ square foot one-bedrooms. The property is fully occupied with a current average rent of \$1,812. With significantly below-market rents, there is a potential rental upside of \$71,400 annually (an average of \$396+ per unit per month) aligning with current market rates. Renovations include but are not limited to: impact windows in every unit and impact glass on the balconies/ exterior corridors, new blinds installed, updated PVC plumbing with easy access over the garage, new appliances, granite countertops in select units, new lighting, security cameras, controlled access gate and keypads, porcelain tile flooring, new fixtures, recently painted building and resurfaced lot, updated railings and hallways. The property is located on the iconic Bay Drive and is minutes from the beach and major retailers, including Publix, a 3-minute drive away.

North Beach is a growing market with a number of attractive retailers, restaurants, and new developments. The surrounding area is set for significant investment and improvement as the Miami Beach Commission has approved a master plan for the North Beach neighborhood including a town center which aims to revitalize the area with substantial new developments and neighborhood enhancements.

SITE SUMMARY

BUILDING SIZE: 12,508 SF

LOT SIZE: 7,266 SF

UNITS: 15

ZONING: RM-1

NOI: \$226,939

PRO-FORMA NOI: \$284,778

CAP RATE: 4.8%

PRO-FORMA CAP RATE: 6%

PRICE: \$4,750,000



2011 BAY DRIVE - MIAMI BEACH, FL 33141

SAM SCHWARTZ | SENIOR DIRECTOR | 773.750.3320

MAX LORIA | MANAGING BROKER | 561.901.1402

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HIGHLIGHTS

- RENOVATED & UPDATED APARTMENTS & BUILDING
- EXCELLENT LAYOUTS
- PRIME LOCATION IN MIAMI BEACH (SITUATED ON THE ICONIC BAY DRIVE)
- IMPACT WINDOWS THROUGHOUT (WITH WARRANTY)
- WALK-IN CLOSETS
- CENTRAL AC
- UPDATED PVC PLUMBING
- 40-YEAR RECERTIFICATION
- REINFORCED CONCRETE ROOF
- COVERED ON-SITE PARKING
- CONTROLLED ACCESS
- MOTORIZED GATE
- EXTERIOR CAMERAS
- RENOVATED ELEVATOR & WATERPROOFED SHAFT
- FRESHLY PAINTED (WITH WARRANTY)
- NEW FIXTURES & UPDATED LIGHTING/SCONCES
- UPDATED RAILINGS & HALLWAYS
- RESURFACED AND PAINTED LOT
- UPDATED LIFE & SAFETY
- PORCELAIN TILE FLOORING



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NORTHEAST AERIAL VIEW



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NORTHEAST AERIAL VIEW



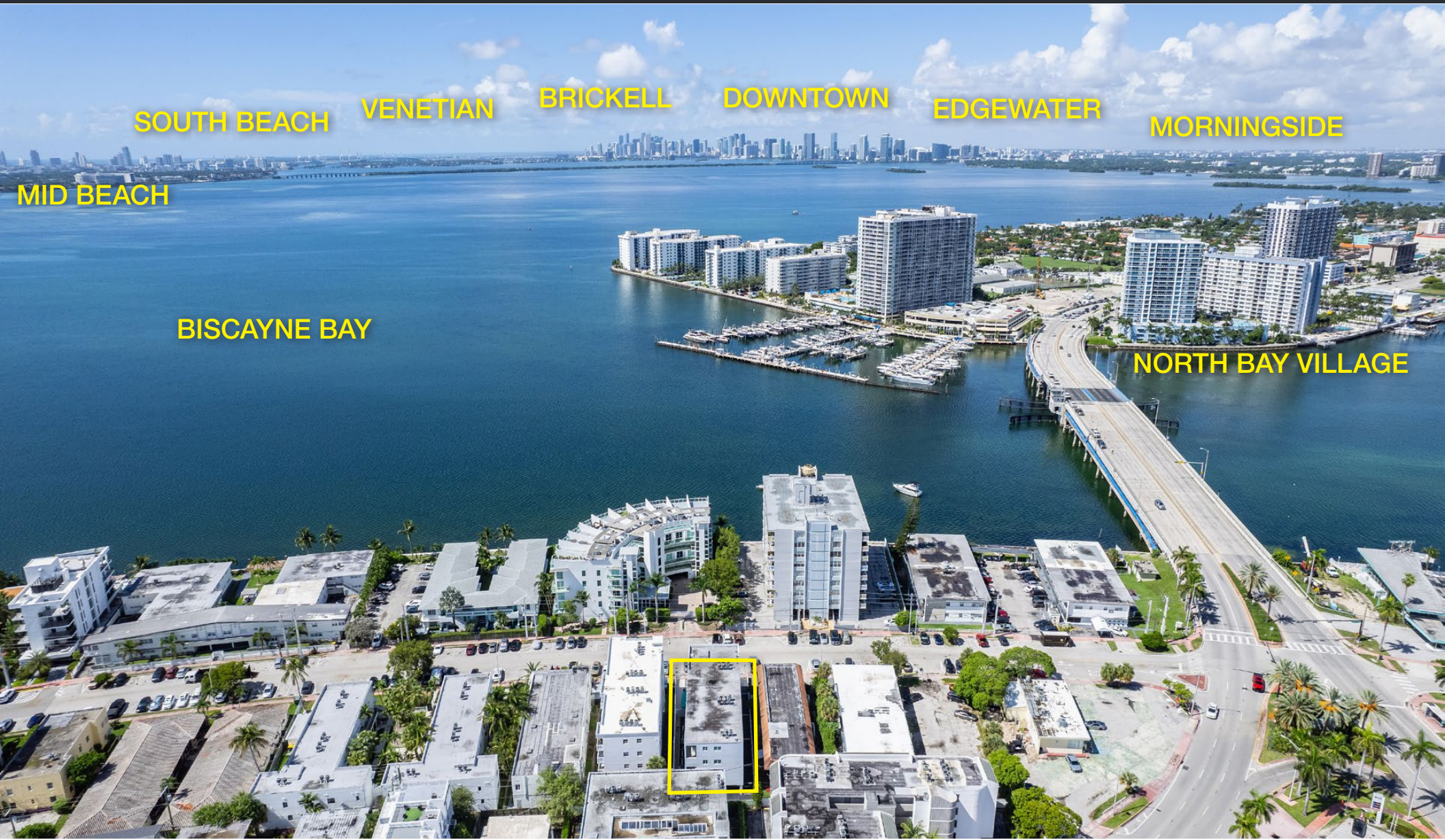
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SOUTHWEST AERIAL VIEW



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EXTERIOR PHOTOS



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UNIT INTERIORS



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FINANCIAL SUMMARY

2011 Bay Drive, Miami Beach (BayWest Isles)

	Unit	Unit Type	Rent	SF	Pro Forma Rent
Renovated Level 3 (Balcony)	Unit 1	1 Bed/1 Bath	\$1,825	832	\$2,350
Renovated Level 1	Unit 2	1 Bed/1 Bath	\$1,800	832	\$2,100
Renovated Level 1	Unit 3	1 Bed/1 Bath	\$1,850	832	\$2,100
Renovated Level 2	Unit 4	1 Bed/1 Bath	\$1,750	832	\$2,200
Renovated Level 3	Unit 5	1 Bed/1 Bath	\$1,900	832	\$2,275
Renovated Level 2 (Balcony)	Unit 6	1 Bed/1 Bath	\$2,000	832	\$2,325
Renovated Level 1	Unit 7	1 Bed/1 Bath	\$1,700	832	\$2,100
Renovated Level 2	Unit 8	1 Bed/1 Bath	\$1,750	832	\$2,200
Renovated Level 1	Unit 9	1 Bed/1 Bath	\$1,700	832	\$2,100
Renovated Level 3	Unit 10	1 Bed/1 Bath	\$1,925	832	\$2,275
Renovated Level 3 (Balcony)	Unit 11	1 Bed/1 Bath	\$1,900	832	\$2,350
Renovated Level 3	Unit 12	1 Bed/1 Bath	\$1,825	832	\$2,275
Renovated Level 1	Unit 13	1 Bed/1 Bath	\$1,700	832	\$2,100
Renovated Level 1	Unit 14	1 Bed/1 Bath	\$1,700	832	\$2,100
Renovated Level 3	Unit 15	1 Bed/1 Bath	\$1,850	832	\$2,275
	15	15 Beds /15 Baths	\$ 27,175.00	12,480	\$ 33,125.00

Renovations Legend :	
Renovated Level 3	Modern Recently Renovated
Renovated Level 2	Renovated Semi-recently
Renovated Level 1	Renovated more than 3 years ago

Current	
Rent	\$ 326,100
Washing Machine Revenue	\$ 7,913
Parking Income	\$ 9,000
Utility Reimbursement	\$ 10,714
Storage Income (2 large storage rooms/office)	\$ 3,630
Misc Fees	\$ 8,460
Vacancy Factor (5%)	\$ (16,305)
Effective Gross Income	\$ 349,512
Operating Expenses	
Property Insurance	\$ 23,223
Management	\$ 18,000
Property Taxes	\$ 56,237
Maintenance & Misc	\$ 6,040
FP&L	\$ 2,688
Garbage	\$ 3,775
Water/Sewer	\$ 10,800
Elevator	\$ 1,810
Total Operating Expenses	\$ 122,573
Net Operating Income	\$ 226,939
Cap Rate	4.8%
Sale Price (SP)	\$4,750,000

Year 1	
Rent	\$ 397,500
Washing Machine Revenue	\$ 10,287
Parking Income	\$ 18,000
Utility Reimbursement	\$ 18,000
Storage Income (2 large storage rooms/office)	\$ 6,600
Misc Fees	\$ 8,460
Vacancy Factor (5%)	\$ (19,875)
Y1 - Effective Gross Income	\$ 438,972
Y1 - Operating Expenses	
Property Insurance	\$ 43,200
Management	\$ 19,875
Property Taxes	\$ 66,034
Maintenance & Misc	\$ 6,040
FP&L	\$ 2,688
Garbage	\$ 3,775
Water/Sewer	\$ 10,800
Elevator	\$ 1,810
Y1 - Total Operating Expenses	\$ 154,222
Y1 - Net Operating Income	\$ 284,750
Y1 - Cap Rate	6.0%

Assuming \$2400 per unit
5%
Reassessment

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RETAIL CONTEXT MAP



NORMANDY SHORES GOLF COURSE

NORMANDY ISLES ACQUATIC FACILITY

2011 BAY DRIVE

SABOR TROPICAL SUPERMARKET

BAY SUPERMARKET

GELATO-GO BAKERY

UNITED STATES POSTAL SERVICE

CAFE PRIMA PASTA

Mercado 31

SILVERLAKE BISTRO

BOB'S YOUR UNCLE

KATANA JAPANESE

MIAMI BEACH TENNIS CENTER

MIAMI BEACH BANDSHELL

CARROT EXPRESS

CHASE

THE CARILLON HOTEL & SPA

Publix

Starbucks

Walgreens

La SANDWICHERIE

Manolo

Walgreens

Mobil

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AREA DEVELOPMENTS

NORTH BEACH DEVELOPMENTS



72 Park
(206 condos)



Aria Mehrabi
(12-Story Tower)



Ocean Terrace Park



Ella Miami Beach
(95 condos)



Sandor
(110-key hotel and
58 luxury condos)



72 Collins
Condominium
(231 units)



Monaco Yacht Club
and Residence
(39 Units)



- A. 72 Park
- B. 72 Collins Condominium
- C. Aria Mehrabi
- D. 235 78th St
- E. Sandor Scher Developments
- F. Ocean Terrace Park
- G. Monaco Yacht Club and Residence

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AREA DEVELOPMENTS

NORTH BAY VILLAGE DEVELOPMENTS



1819-1855 79th St

Jesta Group
30-story
273 hotel keys
345 apartments
18 workforce units



1850 79th St Causeway

Shoma Group
19-story mixed-use
327 condos
2.8-acre property



7918 West Drive

Pacific & Orient Properties
21-Story
54-unit Waterfront



1555 North Bay Causeway

Sunbeam Properties
7.3 million-square-foot
mixed-use development
on 13 acres



8000, 8010, and 8020 East Dr

Macklowe Properties



- A. 1819-1855 79th St
- B. 1555 North Bay Causeway
- C. 1850 79th St Causeway
- D. 8000, 8010, and 8020 East Dr
- E. 7918 West Drive

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