

SALE OFFERING MEMORANDUM



EXECUTIVE SUMMARY

INHOUSE COMMERCIAL has been engaged on an exclusive basis to arrange the sale of 930 & 960 Alton Road (the “Property”), which is comprised of two standalone buildings totaling 20,798 square feet of commercial space with above market parking including 50+ surface stalls. 930 Alton Road is a single-story, 4,856 square foot retail building currently leased to Reebok Crossfit, and 960 Alton Road is a two-story, 15,942 square foot office building that is occupied by existing owner-user tenant, Royal Media Partners. Both tenants occupy the buildings on a month-to-month basis, providing ultimate flexibility for a potential buyer.

Prominently situated at the corner of Alton Road & 10th Street directly across from Whole Foods, the Property benefits from an irreplaceable, highly visible location with unparalleled access to numerous retail amenities. Given the significant residential and commercial development underway along Alton Road, this location will only continue to improve as it transforms into a true live-work-play neighborhood.

Featuring a 31,310 square foot lot with over 200 feet of frontage on the heavily trafficked Alton Road, the site represents a rare value-add investment or development site opportunity. The Property provides the ability to renovate and re-lease the existing buildings at market rates, capitalizing on a high-barrier-to-entry submarket with strong demand for high-quality, well-located office space. As a redevelopment, the zoning allows for nearly 63,000 square feet of leasable area, providing the opportunity to create a brand new, luxury boutique Class A office building including ground floor retail and residential uses.

Offering Summary	
Address	930 & 960 Alton Road Miami Beach, Florida 33139
Submarket	Miami Beach
Type	Office / Retail
Lot Size	31,310 SF / 0.72 Acres
Total GLA	20,798 SF
Onsite Parking	50+ spaces
Zoning	CD-2 Commercial Medium Intensity District



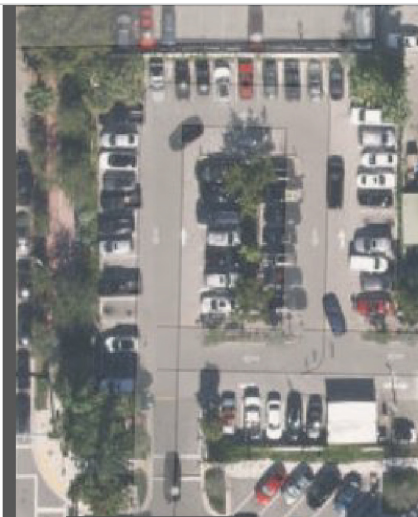


INVESTMENT HIGHLIGHTS

- ❖ Irreplaceable, infill site in high-barrier-to-entry Miami Beach submarket
- ❖ Ideal corporate headquarters location with exceptional visibility and signage at high traffic Alton & 10th intersection
- ❖ Convenient, highly accessible location with unparalleled walkable retail amenities
- ❖ 50+ surface parking spaces with access to adjacent 700-stall public garage
- ❖ Rare value-add office repositioning or development site with favorable zoning
- ❖ Epicenter of Alton Road development / live-work-play transformation
- ❖ Strong market fundamentals and office / retail tenant demand
- ❖ High-growth, business friendly environment attracting numerous corporate relocations and expansions



WEST AVENUE



10TH STREET



+/- 150' FRONTAGE

LOT SIZE: 31,310 SF

960 ALTON ROAD
TWO-STORY OFFICE
15,942 SF

50+ EXISTING PARKING SPACES

930 ALTON ROAD
ONE-STORY RETAIL
4,856 SF

ALTON ROAD

+/- 209' FRONTAGE





Central Miami Beach location with direct access to I-395

- South of Fifth (<1 mile / 5 min drive)
- South Beach (<1 mile / 5 min drive)
- Lincoln Road Retail (~1 mile / 6 min drive)
- Sunset Harbor (~1 mile / 7 min drive)
- Downtown Miami (10-15 min drive)
 - Brickell (~15 min drive)
- Miami Design District (~20 min drive)
 - Edgewater (~20 min drive)
- Miami International Airport (~20 min drive)

PORT MIAMI

MACARTHUR CAUSEWAY

STAR ISLAND



930 ALTON ROAD

960 ALTON ROAD

ALTON ROAD

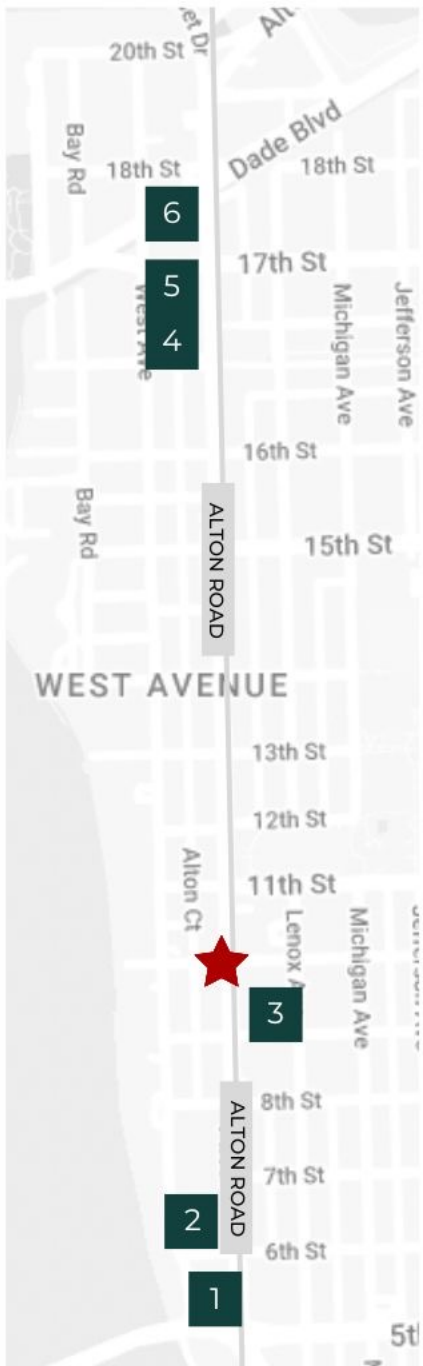
WEST AVENUE

10TH STREET

WHOLE FOODS



ALTON ROAD - RECENT / NEW DEVELOPMENTS



1

FIVE PARK | 500 ALTON ROAD
 48-STORY / 98-UNIT LUXURY CONDO DEVELOPMENT WITH 3-ACRE PUBLIC PARK
 DEVELOPER: TERRA/GFO
 ARCHITECT: ARQUITECTONICA
 EST. COMPLETION: 2025



2

600 ALTON ROAD
 501 RENTAL UNITS / 60K SF OF INDOOR & OUTDOOR RETAIL WITH LANDSCAPED COURTYARDS
 DEVELOPER: CRESCENT HEIGHTS



3

929 ALTON ROAD
 20K SF OFFICE / RETAIL / PARKING GARAGE
 DEVELOPER: SABAL LUXURY BUILDER
 COMPLETION: 2021



4

CITIZEN M HOTEL & 1212 LINCOLN ROAD
 50-ROOM CITIZENM HOTEL / 59K SF RETAIL / 400+ PARKING SPACES
 DEVELOPER: CRESCENT HEIGHTS



5

THE ALTON | 1680 ALTON ROAD
 250K SF CLASS A OFFICE PROJECT
 DEVELOPER: SHVO
 ARCHITECT: FOSTER + PARTNERS AND KOBI KARP
 EST. COMPLETION: 2025



6

1790 ALTON ROAD
 5-STORY MIXED-USE DEVELOPMENT INCLUDING 12 RESIDENTIAL UNITS AND 2 RESTAURANTS
 DEVELOPER: FINVARB GROUP
 ARCHITECT: GEK ARCHITECTURE AND STUDIO MC+G

SUPERIOR MARKET FUNDAMENTALS

While most office markets nationally have seen historically soft fundamentals, Miami's multifaceted market represents a rare exception, exhibiting remarkable resilience and establishing itself as one of the strongest office hubs in the country. Driven by consistent levels of robust in-migration, proximity to a skilled workforce, and a pro-business atmosphere, last year's net absorption of 1.3 million SF more than triples the five-year average. Miami is one of the few office markets in the country to witness surging demand in the face of tenants rightsizing footprints.

Unlike Manhattan and San Francisco, where Class A offerings make up 67 and 71 percent of the market, respectively, Miami's Class A offices account for only 55 percent of the share, according to JLL. The lack of luxury offices is driving outsized demand for Class A office product in Miami.

1.4% Miami Unemployment Rate (vs 3.4% National)	7.3% YoY Miami Beach Office Rent Growth	5.6% Annual Job Growth	11% Population Growth 2010-2022	#2 Emerging Tech City -Forbes	\$6.7BN In VC Investments Since 2020
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NOTABLE SOUTH FLORIDA CORPORATE RELOCATIONS & EXPANSIONS



PROPERTY OVERVIEW

[LINK TO VIDEO](#)

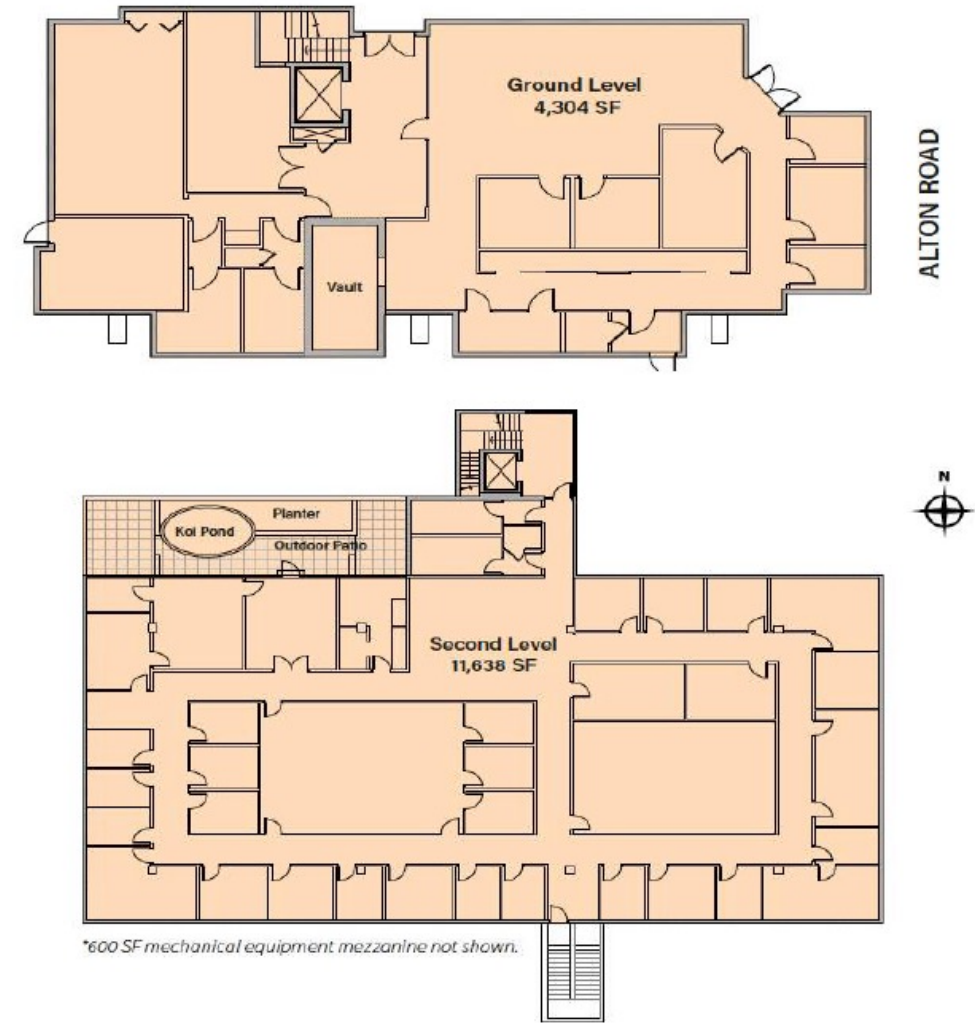


Address	960 Alton Road	930 Alton Road	Total Property
Type	Office	Retail	
Levels	2	1	
Year Built / Renovated	1975 / 1996	1948 / 1996	
Site Area (SF / Acres)	23,810 / 0.55	7,500 / 0.17	31,310 / 0.72
Total GLA (SF)	15,942	4,856	20,798
% Leased	100%	100%	100%
Tenants	Royal Media Partners (MTM)	Reebok Crossfit (MTM)	



960 ALTON ROAD SPECIFICATIONS

ADDRESS	960 Alton Road Miami Beach, FL 33139
SITE SIZE (SF/ACRES)	+/- 23,810 / 0.55
LEVELS	Two
IMPROVEMENTS	Two-story structure currently used for offices
YEAR BUILT / RENOVATED	Approximately 1975 / 1996
TENANT	Royal Media Partners (month-to-month)
OCCUPANCY	100%
TOTAL GLA (SF)	+/- 15,942
FLOOD ZONE	Zone AE which is within the 100-year floor plan
FRONTAGE	+/- 159 linear feet along Alton Road +/- 150 linear feet along 10 th Street
LOT DIMENSIONS	150' x 159'
STRUCTURE	Masonry walls with exterior painted stucco
ROOF	Multi-layer built up flat roof system
HVAC	Split system package units
OTHER	Originally developed for a bank with drive-thru facilities. The original bank vault is in place.



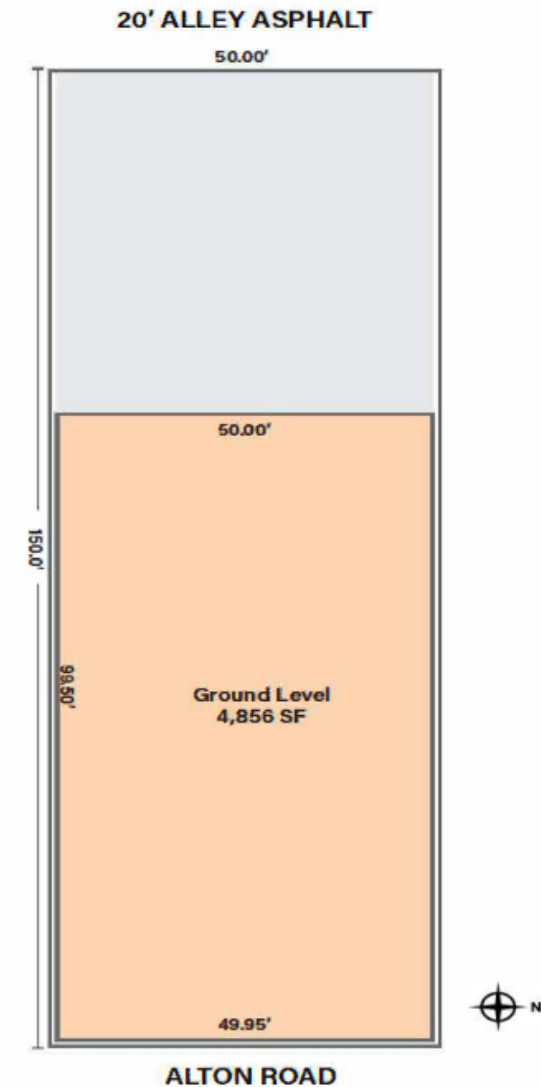


960 ALTON ROAD PHOTOS



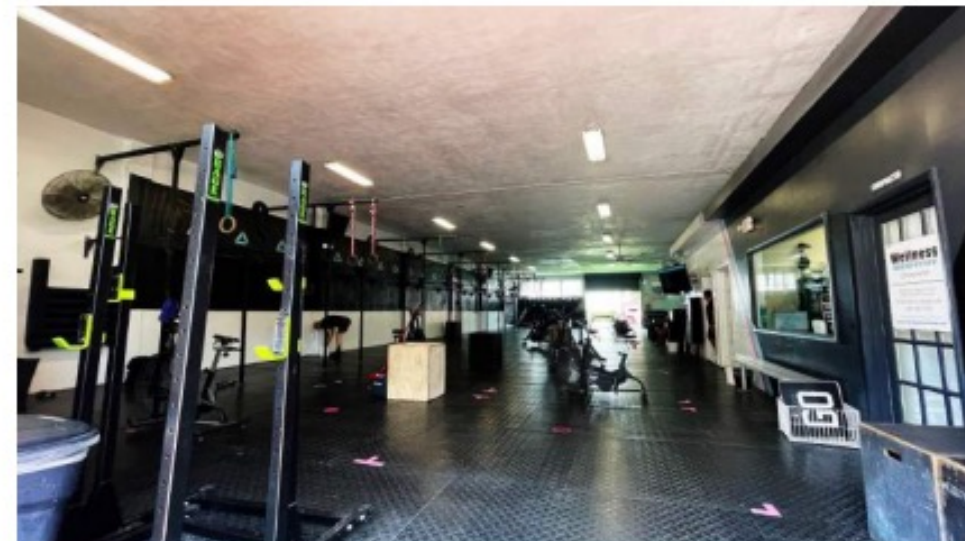
930 ALTON ROAD SPECIFICATIONS

ADDRESS	930 Alton Road Miami Beach, FL 33139
SITE SIZE (SF/ACRES)	+/- 7,500 / 0.17
LEVELS	One
IMPROVEMENTS	One-story structure currently used for retail
YEAR BUILT / RENOVATED	Approximately 1948 / 1996
TENANT	Reebok Crossfit Miami Beach (month-to-month)
OCCUPANCY	100%
GLA (SF)	+/- 4,856
FLOOD ZONE	Zone AE which is within the 100-year floor plan
FRONTAGE	+/- 50 linear feet along Alton Road
LOT DIMENSIONS	150' x 50'
STRUCTURE	Masonry walls with built flat roof system
ROOF	Multi-layer built up flat roof system
HVAC	Split system package units





930 ALTON ROAD PHOTOS



UNDERWRITING

Pro Forma – Renovate / Lease Existing Buildings at Market

930 Alton Road (Reebok Crossfit) Pro Forma				
	SF	Rent PSF (NNN)	Monthly Rent (NNN)	Annual Rent (NNN)
Ground Floor Retail	4,856	\$80	\$32,300	\$388,000

960 Alton Road Pro Forma				
	SF	Rent PSF (NNN)	Monthly Rent (NNN)	Annual Rent (NNN)
Ground Floor Retail	4,304	\$100	\$35,800	\$430,000
Second Floor Office	11,638	\$85	\$82,400	\$989,000
Subtotal / Wtd Avg.	15,942	\$89	\$118,200	\$1,419,000

Property Total / Wtd Avg.	20,798	\$87	\$150,500	\$1,807,000
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- **Retail Rents:** Numerous leases of comparable size and location on Alton Road have recently been executed in the \$80-110 PSF NNN range
- **Office Rents:** Asking rates at post-renovation / similar vintage comparable office properties in South Beach / South of Fifth submarkets are in the \$70-90 PSF NNN range. Brand new trophy office including Eighteen Sunset (Sunset Harbor) and The Fifth (South of Fifth) are commanding rents of up to \$150 NNN with significant pre-leasing.

An aerial photograph of Miami, Florida, showing the city skyline in the background with numerous skyscrapers. In the foreground, there is a large body of water, likely Biscayne Bay, with several small islands and peninsulas. The sky is blue with scattered white clouds. The overall scene is bright and sunny.

ZONING OVERVIEW

The **CD-2 Commercial Medium Intensity District** allows for a multitude of commercial uses as well as apartment, hotel and additional uses that serve alcoholic beverages. Maximum FAR is 1.50, but an FAR of 2.0 is allowed for residential uses (not hotel units) if the floor area associated with an FAR of 1.5 is dedicated to office use and ground floor commercial use. In July of 2021, the City of Miami Beach approved a new zoning ordinance, the Alton Road Office Development Overlay, which increased the allowable building height from 50 feet and 60 feet to 75 feet to incentivize office developments on the west side of Alton Road.

FLEXIBLE REDEVELOPMENT POTENTIAL In aggregate, the Property offers +/- 31,310 square feet of land and accommodate up to a +/- 62,700 square foot structure under the existing CD-2 zoning destination. This flexible zoning designation allows for a variety of mixed uses including retail, office, hotel and residential up to five stories in height. Moreover, the Property is not a contributing structure in the City's historic register or located within a historic district and can be completely redeveloped. A new owner has the opportunity to leverage the Site's prominent position along one of Miami Beach's busiest commercial thoroughfares to create a new iconic, luxury boutique mixed-used building to serve the unprecedented demand for high-end product in a submarket with significant barriers to entry.

930 & 960 ALTON ROAD MIAMI BEACH, FLORIDA

CONCEPTUAL REDEVELOPMENT RENDERING



960 ALTON ROAD MIAMI BEACH, FL

INHOUSE

COMMERCIAL SALES

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ZONING MASSING STUDY

Kobi Karp has completed a massing study of the property that complies with the recent zoning ordinance that allows for increased height for office developments. [Please click here for the full study.](#)

LEVEL	HEIGHT (FT)	OPEN SPACE	GARAGE	COMMERCIAL	OFFICE	RESIDENTIAL	AMENITIES	MISC	TOTAL AC SF	TOTAL GROSS SF
Rooftop	15	7,200	0	0	0	0	0	0	0	0
5	15	0	0	0	0	15,550	0	1,200	16,750	16,750
4	15	0	0	0	13,172	0	0	1,209	14,381	14,381
3	15	11,900	0	0	13,000	0	0	1,209	14,209	26,109
2	12	1,445	26,317	0	0	0	0	1,078	1,078	28,840
1	18	900	11,740	14,000	0	0	1,000	1,200	16,200	28,840
Total	75	21,445	38,057	14,000	26,172	15,550	1,000	5,896	62,618	114,920

LEVEL	STANDARD	TANDEM	ADA	TOTAL
1	21	0	2	23
2	40	36	4	80
Total	61	36	6	103

LOT SIZE	31,310 SF
CD-2	2
ALLOWED FAR	62,618 SF



CONCEPTUAL REDEVELOPMENT RENDERING



Rooftop

Level 5: Residential

Level 3-4: Office

Level 2: Garage

Ground Floor Retail

DISCLAIMERS

MARKETING PROCESS In The investment opportunity is offered on an “as-is, where-is” basis without any representation or warranty and only to select investors registered through an executed Confidentiality Agreement. Preference will be given to those investment offers that reflect the most comprehensive underwriting and the fewest or no due diligence requirements or other conditions to close. Investors should be prepared to disclose their sources of funds and any approval process necessary to close the transaction.

ROYAL MEDIA PARTNERS TENANCY 960 Alton Road is currently owner-occupied, operated by Royal Media Partners. The Owner will vacate the premises at closing but is amendable to extending its occupancy on a short-term basis. Proposals to purchase the Property should indicate the Prospective Purchaser’s preference and structure for a short-term lease post-closing

COMMUNICATION All communications, inquiries and requests should be addressed directly to INHOUSE COMMERCIAL. In no event shall Prospective Purchasers contact any employee, consultant, or tenant with regards to the offering, without the prior express written consent of the Owner or INHOUSE COMMERCIAL. Any unauthorized contact will result in the Prospective Purchaser being disqualified from consideration to purchase the Property.

TRANSACTION COSTS Each Prospective Purchaser shall be responsible for any and all costs, expenses (including legal fees) associated with their inspection and due diligence efforts pertaining to the Property Documents provided upon request.

INHOUSE

COMMERCIAL SALES

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