

# The Miami Suites South Beach

1321 15<sup>th</sup> Street, Miami Beach, FL 33139

*Licensed Short-Term Rentals in the Heart of the World's Vacation Destination*



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## Introduction

The Miami Suites South Beach is a recently renovated asset in the West Avenue/Bayfront Neighborhood. Originally constructed in 1947, the Jacqueline was fully gut renovated over a two-year period from 2016 to 2018. Although the Covid Pandemic delayed its opening in 2019, the Hotel has been in operation since November 2021. It is currently net leased at \$34,000 per month although the lease can be terminated upon a sale of the property.

The Miami Suites South Beach is a legal short-term rental asset just two blocks from world-famous Lincoln Road Mall, Biscayne Bay, and the revitalized Alton Road commercial corridor. It is also easy walking distance to Flamingo Park, Ocean Drive, and the Beach! Each of the fourteen Suites has been lovingly restored and meticulously maintained- both inside and out. All Suites have been renovated with new central A/C, electrical and plumbing systems, fire sprinklers and egress equipment, fixtures and finishes, lavish furnishings, and impact windows and doors. The Jacqueline Hotel is fully ADA compliant, includes a small lobby, is appropriately licensed for daily rentals, and is fully operational.

Suite Hotels have become the "go-to" destinations for vacationers, business travelers, and those seeking a non-traditional hotel experience. The Jacqueline Hotel offers fourteen stand-alone One-Bedroom and Two-Bedroom Suites with all the comforts of home. Perfect for families, groups, or getaways, the Suite Hotel is here to stay.

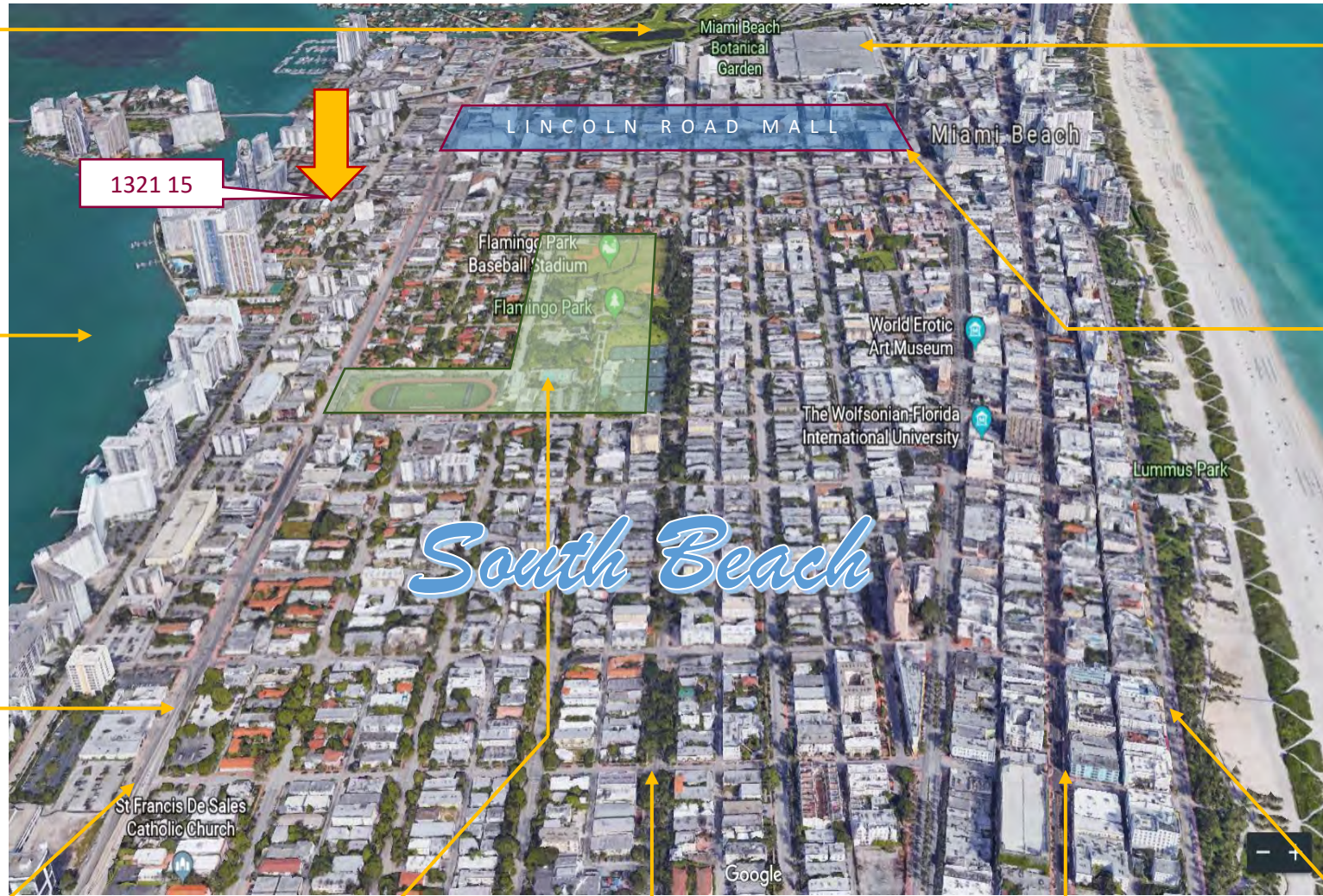
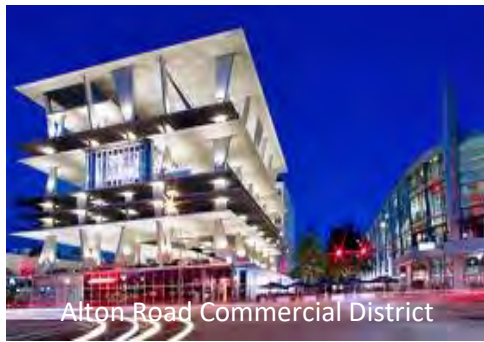
### HIGHLIGHTS:

- Exceptional South Beach Location
- Eight 2BR Suites & Six 1BR Suites
- All Suites are Beautifully Renovated
- Use AirBnB, Bookings.com, Expedia, etc,
- Multiple Additional Income Streams
- Currently Net Leased at \$34,000/month





# Location Map





# Asset Overview

Address	<b>1321 15<sup>th</sup> Street, Miami Beach, FL 33139</b>
Building Composition	<b>14 Unit Suite Hotel Condominium</b>
Zoning Classification	<b>RM-1 (West Avenue Bay Front Overlay)</b>
Allowable FAR	<b>1.25</b>
Total Site Area	<b>7,470 SF</b>
Total Buildable Area	<b>9,337 SF</b>
Existing Building Area	<b>8,762 SF</b>
Latent FAR	<b>575 SF</b>
Historic District	<b>None</b>
Historic Status	<b>None</b>
Price per Square Foot of Land	<b>\$ 830</b>
Price Per Square Foot of Building	<b>\$ 707</b>
Price Per FAR Square Foot	<b>\$ 664</b>



Asking Price	<b>\$6,200,000</b>
Number of Suites	<b>14</b>
Number of One-Bedroom Suites	<b>6</b>
Number of Two-Bedroom Suites	<b>8</b>
Price per Suite	<b>\$ 442,857</b>
Net Lease Income per Month	<b>\$ 34,000</b>
Net Lease Income per Year	<b>\$ 408,000</b>
Lease Type	<b>Single Net</b>
2024 Property Tax	<b>\$ 70,151</b>
Owner Provided Insurance	<b>\$ 23,586</b>
NOI	<b>\$ 314,263</b>
Cap Rate	<b>5.1%</b>



# Asset Overview

Suite Hotels in Miami Beach will soar in value due to recent restrictions passed by the City of Miami Beach prohibiting the operation of unlicensed short-term rentals in Residential districts and outlawing the use of AirBnB, Bookings.com, VRBO, HomeAway, etc. Fines for first time offenses are \$20,000.00.

## Similar South Beach Boutique Hotel Activity

<u>SIMILAR PROPERTY</u>	<u>NAME</u>	<u>SALE DATE</u>	<u>SALE PRICE</u>	<u># SUITES</u>	<u>TOTAL SF</u>	<u>COST/SUITE</u>	<u>COST/SF</u>	<u>BUILT</u>
1018 Jefferson Ave	Hotel Oasis	10/22	\$4,200,000	9	3,956	\$466,667	\$1,062	1930
1545 Meridian Ave	Villa Merida	10/22	\$4,800,000	Villa	3,196	N/A	\$1,502	1935
952 Collins Ave	The Loft Hotel	6/22	\$6,500,000	20	8,427	\$325,000	\$771	1958
1350 Collins Ave	Orchid House	4/22	\$6,000,000	10	5,462	\$600,000	\$1,098	1930
1415 Collins Ave	Hotel Paradiso	4/22	\$6,025,000	16	8,379	\$376,563	\$719	1930
1443 West Ave	West Deco Hotel	<b>ACTIVE</b>	\$4,800,000	10	6,125	\$480,000	\$784	1930
927 Jefferson Ave	Sunflower Villa	<b>ACTIVE</b>	\$3,500,000	5	3,657	\$700,000	\$957	1925/36
13XX 15th St	Withheld	<b>OFF-MRKT</b>	\$4,000,000	8	3,903	\$500,000	\$1,025	1946

Total Cost= **\$39,825,000** Total SF= **43,105** Avg Cost/SF= **\$924**

Total Suites= **78** Avg. \$/Suite= **\$510,577**

**SUBJECT PROPERTY** **\$6,450,000** **14** **8,762** **\$460,714** **\$736** **1949**

It is important to note that the revised City ordinance governing development within the West Avenue Bayfront Overlay District now **prohibits** the creation of Suite Hotels. These one-of-a-kind assets will further benefit from this exclusivity.

Acquisitions in South Beach are perennially desirable additions to any portfolio. While the South Beach mystique draws many buyers to this asset class, strong fundamentals remain the best assurance of achieving the greatest value both long and short-term.

In determining the value of the subject property, several techniques are employed to arrive at a reasonable and sustainable list price. We begin by looking at recent Comparable Sales and current Active Listings in the South Beach Multifamily submarket. The data at left is used to establish an average value per unit and an average value per square foot which can then be applied to the subject property.

The results of these valuation methods are summarized below and detailed in the following pages. In addition, we have included projections from Sonder (page 06), and a recent Appraisal (page 12).

METHOD:	Metric:	Value:	Total:
1. Average Suite Cost:	\$510,577	14	\$ 7,148,078
2. Average Cost per SF:	\$924	8,762	\$ 8,218,756
3. Proforma Financial Model:	5.0% CAP	\$468K/Unit	\$ 6,310,200
4. Appraisal:	Stabilized	EBITDA	\$ 6,909,000

## Comparable Market Activity

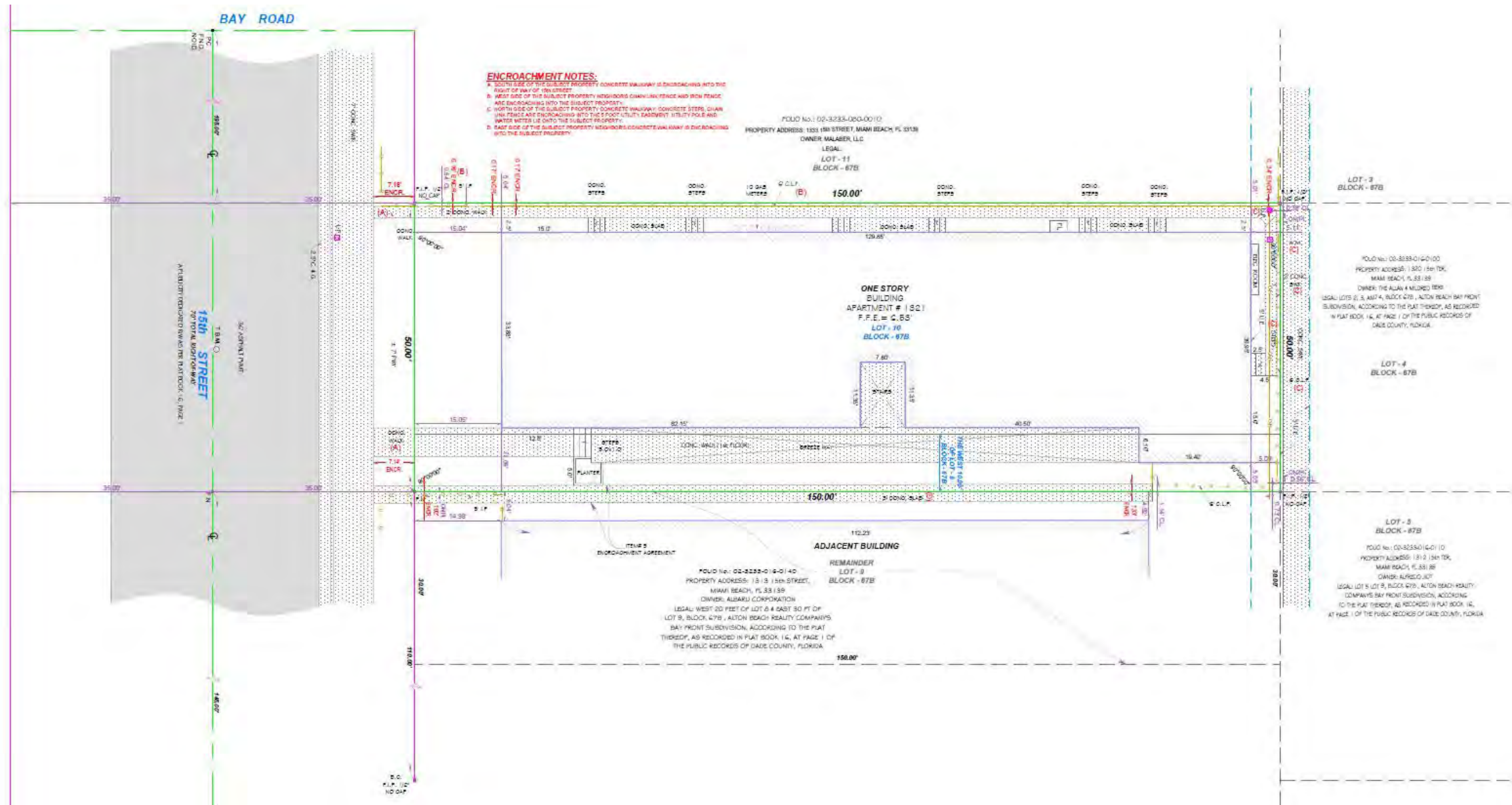


Period	January	February	March	April	May	June	July	August	September	October	November	December	
<b>1-Bedroom Average Income</b>	\$ 6,499	\$ 6,211	\$ 7,174	\$ 4,346	\$ 4,279	\$ 3,111	\$ 3,855	\$ 3,501	\$ 2,844	\$ 3,357	\$ 3,535	\$ 4,068	\$ 52,780
<b>2-Bedroom Average Income</b>	\$ 10,752	\$ 9,960	\$ 11,139	\$ 6,445	\$ 5,485	\$ 4,046	\$ 6,462	\$ 5,542	\$ 3,515	\$ 4,183	\$ 4,758	\$ 6,489	\$ 78,776
<b>Total Income</b>	\$ 125,010	\$ 116,946	\$ 132,156	\$ 77,636	\$ 69,554	\$ 51,034	\$ 74,826	\$ 65,342	\$ 45,184	\$ 53,606	\$ 59,274	\$ 76,320	\$ 946,888
<b>Cleaning</b>	\$ (2,820)	\$ (2,350)	\$ (2,820)	\$ (2,350)	\$ (2,350)	\$ (1,880)	\$ (2,350)	\$ (1,880)	\$ (2,350)	\$ (1,880)	\$ (2,350)	\$ (2,820)	\$ (28,200)
<b>Linen</b>	\$ (1,344)	\$ (1,120)	\$ (1,344)	\$ (1,120)	\$ (1,120)	\$ (896)	\$ (1,120)	\$ (896)	\$ (1,120)	\$ (896)	\$ (1,120)	\$ (1,344)	\$ (13,440)
<b>Customer Service</b>	\$ (1,512)	\$ (1,260)	\$ (1,512)	\$ (1,260)	\$ (1,260)	\$ (1,008)	\$ (1,260)	\$ (1,008)	\$ (1,260)	\$ (1,008)	\$ (1,260)	\$ (1,512)	\$ (15,120)
<b>OTAs Commission (12%)</b>	\$ (14,320)	\$ (13,466)	\$ (15,178)	\$ (8,749)	\$ (7,779)	\$ (5,670)	\$ (8,412)	\$ (7,387)	\$ (4,854)	\$ (5,979)	\$ (6,545)	\$ (8,477)	\$ (106,815)
<b>Credit Card Fees (2%)</b>	\$ (2,500)	\$ (2,339)	\$ (2,643)	\$ (1,553)	\$ (1,391)	\$ (1,021)	\$ (1,497)	\$ (1,307)	\$ (904)	\$ (1,072)	\$ (1,185)	\$ (1,526)	\$ (18,938)
<b>Gross Rentals</b>	\$ 102,514	\$ 96,411	\$ 108,659	\$ 62,605	\$ 55,654	\$ 40,559	\$ 60,188	\$ 52,864	\$ 34,696	\$ 42,771	\$ 46,813	\$ 60,640	\$ 764,375
<b>Property Tax</b>	\$ (5,742)	\$ (5,742)	\$ (5,742)	\$ (5,742)	\$ (5,742)	\$ (5,742)	\$ (5,742)	\$ (5,742)	\$ (5,742)	\$ (5,742)	\$ (5,742)	\$ (5,742)	\$ (68,904)
<b>Insurance</b>	\$ (991)	\$ (991)	\$ (991)	\$ (991)	\$ (991)	\$ (991)	\$ (991)	\$ (991)	\$ (991)	\$ (991)	\$ (991)	\$ (991)	\$ (11,892)
<b>Trash Removal</b>	\$ (350)	\$ (350)	\$ (350)	\$ (350)	\$ (350)	\$ (350)	\$ (350)	\$ (350)	\$ (350)	\$ (350)	\$ (350)	\$ (350)	\$ (4,200)
<b>Common Areas Cleaning</b>	\$ (300)	\$ (300)	\$ (300)	\$ (300)	\$ (300)	\$ (300)	\$ (300)	\$ (300)	\$ (300)	\$ (300)	\$ (300)	\$ (300)	\$ (3,600)
<b>Landscape</b>	\$ (130)	\$ (130)	\$ (130)	\$ (130)	\$ (130)	\$ (130)	\$ (130)	\$ (130)	\$ (130)	\$ (130)	\$ (130)	\$ (130)	\$ (1,560)
<b>Electricity</b>	\$ (844)	\$ (1,047)	\$ (1,140)	\$ (1,213)	\$ (896)	\$ (1,250)	\$ (1,122)	\$ (830)	\$ (1,424)	\$ (995)	\$ (1,314)	\$ (1,151)	\$ (13,226)
<b>Total Costs</b>	\$ (8,357)	\$ (8,560)	\$ (8,653)	\$ (8,726)	\$ (8,409)	\$ (8,763)	\$ (8,635)	\$ (8,343)	\$ (8,937)	\$ (8,508)	\$ (8,827)	\$ (8,664)	\$ (103,382)

# Monthly Financial Projections

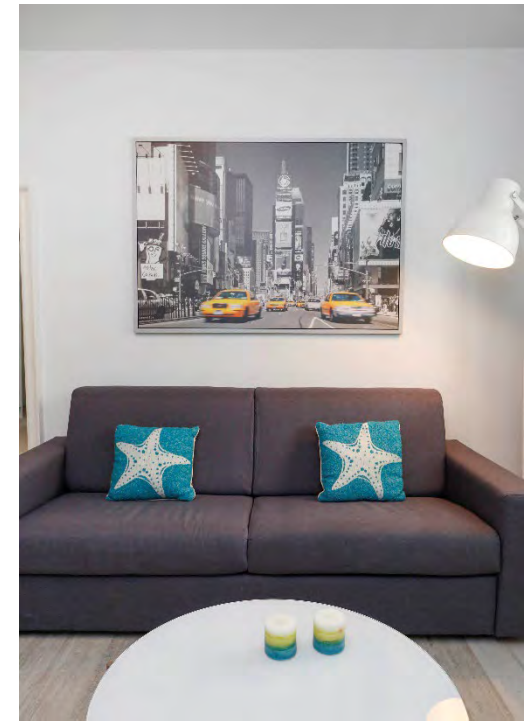
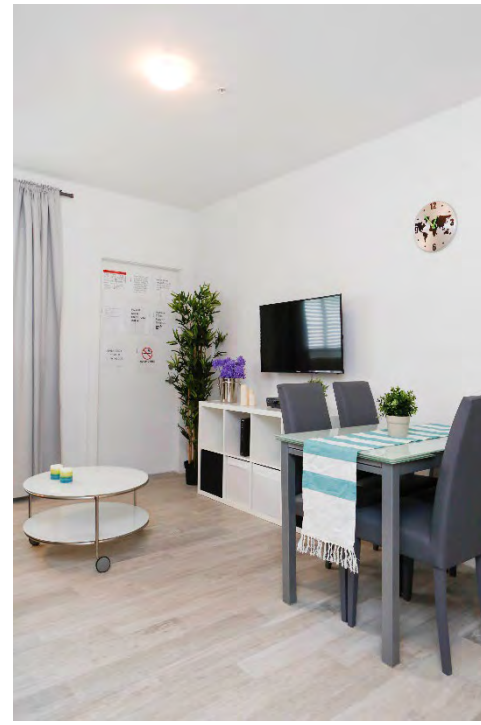
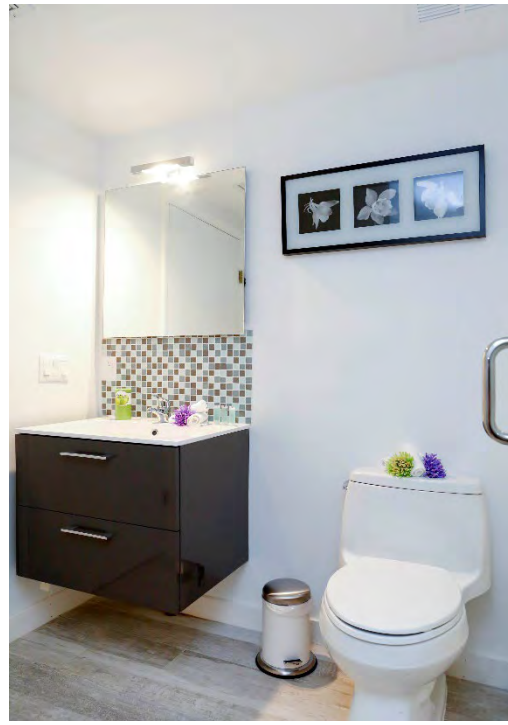
Figures above are provided by Sonder, one of the world's leading hospitality consulting firms providing analysis, design, recommendations, and income projections from their offices in New York, Rome, Miami, Chicago, London, San Francisco, Montreal, Houston, and Boston.





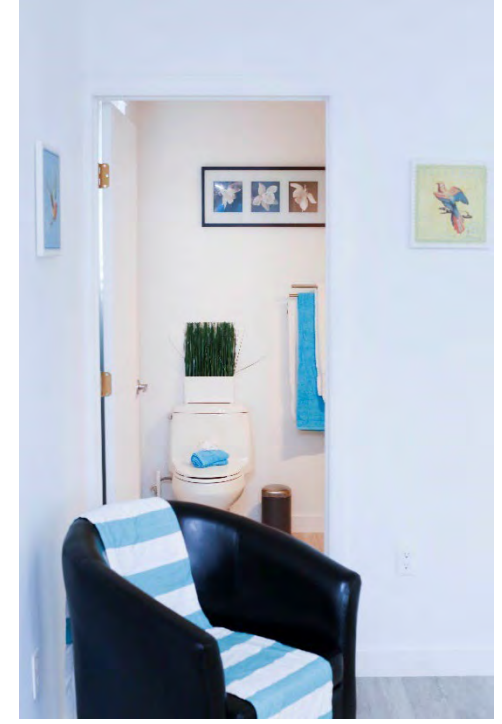
# Boundary Survey





## Building Photographs





## Building Photographs





FIRST (GROUND) FLOOR PLAN

# First Floor Plan





**SECOND FLOOR PLAN**

Second Floor Plan



## RESTRICTED APPRAISAL REPORT

### Property

Two-story, 14-unit/suite condominium project utilized as a legal short-term vacation rental located at  
1321 15<sup>th</sup> Street,  
City of Miami Beach, Miami-Dade County FL 33139

### Prepared For

Neal R Deputy, Architect  
Keyes Commercial Realty  
690 Lincoln Road  
Miami Beach, FL 33139

Via: nealdeputy@gmail.com

### Prepared by

#### **M. L. Cain & Associates**

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Miami, FL 33186  
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Mike@mlcain.com  
www.mlcain.com  
Michael L. Cain, ASA

*This is a Restricted Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (b) of the 2018 -2019 Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses it retained in the appraisers' file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.*

10312 SW 134<sup>th</sup> Place  
Miami, FL 33186  
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## M. L. Cain & Associates, Inc.

**Real Estate Appraisers and Consultants**

Michael L. Cain, ASA  
Harris M. Millman, MAI, SRA

May 1, 2019

Neal R Deputy, Architect  
Keyes Commercial Realty  
690 Lincoln Road  
Miami Beach, FL 33139

Via: nealdeputy@gmail.com

Re: **Restricted** Appraisal Report for 14-unit/suite condominium project utilized as a legal short-term vacation rental located at 1331 15<sup>th</sup> Street, Miami Beach, FL 33139

Dear Mr. Deputy:

I have completed an investigation and analysis in order to estimate the Market Value of the referenced property utilized as a vacation rental project.

The Restricted Appraisal report has been prepared in conformance with the **Uniform Standards of Professional Appraisal Practice ("USPAP")** and the appraisal standards adopted by **The American Society of Appraisers, the Appraisal Institute, the Appraisal Foundation and if needed for a Federal Bank, FIRREA (12CFR34)** as further described within the Appraisers' Certifications contained herein.

*This Restricted Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (b) of the 2018 -2019 Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses it retained in the appraisers' file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. **The appraiser is not responsible for unauthorized use of this report. This Restricted report can be upgraded to a full report in the future with additional fee and time to complete***

A summary of salient facts and conclusions is included herein and contains the value conclusion range which is subject to the enclosed Market Value definition, assumptions and limiting conditions and certifications.

Respectfully submitted,



Michael L. Cain, ASA  
President,  
State Certified General Real Estate Appraiser License Number RZ 1967

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## SUMMARY OF SALIENT FACTS & CONCLUSIONS

<b>Type of Report:</b>	<b>Restricted Appraisal Report</b>
<b>Owner:</b>	See list of unit ownership in Addenda
<b>Location:</b>	1321 15 <sup>th</sup> Street, City of Miami Beach, Miami-Dade County, FL. 33139
<b>Property Type:</b>	Two-story, CBS walk up, 14-unit/suite condominium project operated as a legal short-term vacation rental.
<b>Folio Number:</b>	02-3233-088-0001 Reference for the condo project which has 15 folio numbers (See Addenda).
<b>Improvements:</b>	Two-story, CBS walk up, 14-unit/suite condominium project utilized as a legal short-term vacation rental constructed in 1951 and recently completed gut renovation. Renovations include new kitchens, bathrooms, electrical & plumbing, painting interior and exterior, impact windows and doors, roof repairs and fire system. Cost for renovations were not provided. The improvements are considered to be in well maintained, good condition with no significant deferred maintenance items notes, however an engineering report was not provided for my review.  Project includes six one-bedroom and eight 2-bedroom suites. The square footage sizes of the units vary significantly, and six of the two-bedroom suites have a second bath.
<b>Special Note:</b>	I have carefully reviewed income and expense projections from Sonder. My value range estimated in this report considers this data in addition to my own market research.
<b>Site Area:</b>	7,546 square feet (.1732 acres) per County Plat Map.
<b>Parking:</b>	On street parking, typical for neighborhood
<b>Zoning</b>	RM-1; City of Miami Beach - Residential multifamily, low density district and is designed for low intensity, low rise, single-family and multiple-family residences. Vacation rental is permitted for the subject property based upon a zoning overlay district.
<b>Highest &amp; Best Use As Improved:</b>	Present Use

I have estimated a stabilized occupancy range at between 70% & 80%, assuming aggressive competent management, based on occupancy ranges for B&B's and other short-term vacation rental projects on South Beach with consideration for significant differences, including location. Below is my income proforma with estimated stabilized operations within 18 to 32 months.

19-024 INCOME PROFORMA		Occupancy Projection	Occupancy Projection	Occupancy Projection
1321 15 ST		70.0%	80.0%	75.0%
Miami Beach		Beginning April 2021	Beginning April 2021	Mid Point
Occ % Ranges				
Year		PROFORMA	PROFORMA	PROFORMA
Total Units/Suites		14	14	14
Total Days Open/Yr		365	365	365
Total Rms Available		5,110	5,110	5,110
Total Rms Rented		3,577	4,088	3,833
Room Revenue Includes a cleaning fee		\$829,864	\$948,416	\$889,140
ADR		\$232	\$232	\$232
Occupancy		70.0%	80.0%	75.0%
RevPAR		\$162	\$186	\$174

### Market Value Estimate:

**Prospective Value as Stabilization (April 2021):** \$6,000,000 to \$6,900,000 and I have utilized near the mid-point at \$6,400,000 as a point estimate

1321 15 ST		14 Suites	
STABILIZED @ 70% to 80% OCC.		GOING CONCERN VALUE	
NOI before EBITDA & After Reserves	÷	Cap Rate Range	= Indicated Value Range
\$449,098		6.50%	\$6,909,200
\$449,098		<b>7.00%</b>	<b>\$6,415,686</b>
\$449,098		7.50%	\$5,987,973
<b>PROSPECTIVE STABILIZED VALUE- APRIL 2021</b>			<b>\$6,400,000</b>
		14 Suites /Suite	\$457,143
<b>LESS: AS IS VALUE DISCOUNT @</b>		15.0% (10% -20%)	\$960,000
<b>AS IS VALUE GOING CONCERN</b>			<b>\$5,440,000</b>

The Stabilized Prospective Value equates to **\$457,000** per unit/suite which is within a reasonable range per unit/suite based on sales of other short-term rental & B&B projects after appropriate adjustments for significant differences between the subject project and these other projects.

### As Is Value

As Is value requires a significant discount to the above Stabilized Value since the subject has only a few months of operating history and is significantly below stabilized occupancy. I have estimated a stabilized occupancy at between 70% & 80%, assuming aggressive competent management, based on occupancy ranges for B&B's and other short-term vacation rental projects on South Beach with consideration for significant differences, including location.

A required discount for non-stabilized operations was estimated at between 10% to 20% and I have utilized 15%, applied to the Prospective Stabilized Value. As Is Value is calculated in the chart above: **\$5,440,000 RND.**

### Special Notes:

- 1) The insurance premium will not increase significantly from what was provided for full coverage, including windstorm coverage.
- 2) This property is valued as a standalone and does not include any economies of scale provided by combining operations with a nearby project.

**Date of Inspection, Appraisal and As Is Value:** May 1, 2019

**Date of Prospective Value:** April 2021

**Date of Report:** May 1, 2019

**Appraiser:** Michael L. Cain, ASA  
President  
State Certified General Real Estate Appraiser,  
License Number RZ 1967



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

## 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

*Risks are involved in any real estate purchase. It is the investor's responsibility to independently verify any data relied upon for an investment using qualified legal, financial, and operations advisors. Prior to investing in real estate, investors should also carefully consider possible tax consequences and legal requirements.*



Presented Exclusively by



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