



Presents

An Icon, Ready for Its Encore

PLAYBOY THEATER

5445 Collins Avenue, Miami Beach

Private Offering Memorandum

Total Area

25,860 SF

Structure

Triple-Level

Conceptual rendering for illustrative purposes only. Final design and use subject to approvals.

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Exclusively Listed by:



Tony Saladrigas
+1 786 378 1850
Ts@faustocommercial.com



Anne Mary Mairura
+1 347 424 7908
anne@faustocommercial.com

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This Offering Memorandum is confidential and intended solely for the use of the recipient in evaluating a potential investment in the subject property. It is not a substitute for a thorough due diligence investigation.

No representations or warranties are made regarding the accuracy or completeness of the information contained herein. All financial information, if any, is provided for reference purposes only and should not be relied upon as a projection of future performance.

Any references to potential uses, redevelopment scenarios, or conceptual designs are speculative in nature and subject to all required approvals, market conditions, and buyer-specific execution.

By accepting this document, the recipient agrees to keep the information confidential and to use it solely for the purpose of evaluating the property.

Executive *Summary*

A Trophy Entertainment Asset in the Heart of Mid-Beach

The Asset

25,860 SF of irreplaceable volume across a rare **Triple-Level** layout. Soaring ceilings and massive open floor plates capable of hosting **800–1,200 guests**. Recently finalized **40-year recertification**.

Attractive Pricing

Listed at **\$6,500,000** (\$251/SF). Significantly below Miami Beach commercial averages, offering exceptional value-add potential for investors.

70%+ Value-Add Margin

Historic Bones

"Blank Canvas" with intact infrastructure: original grand stage, historic chandelier, signature purple velvet curtain, and strip lighting. Includes expansive commercial kitchen.

Ideal Concepts

Perfectly suited for a flagship **Nightclub**, **Supper Club**, **Concert Hall**, or **Cultural Venue** in a high-barrier-to-entry market.

"Institutional-grade potential with \$251/SF entry in a high-barrier market."

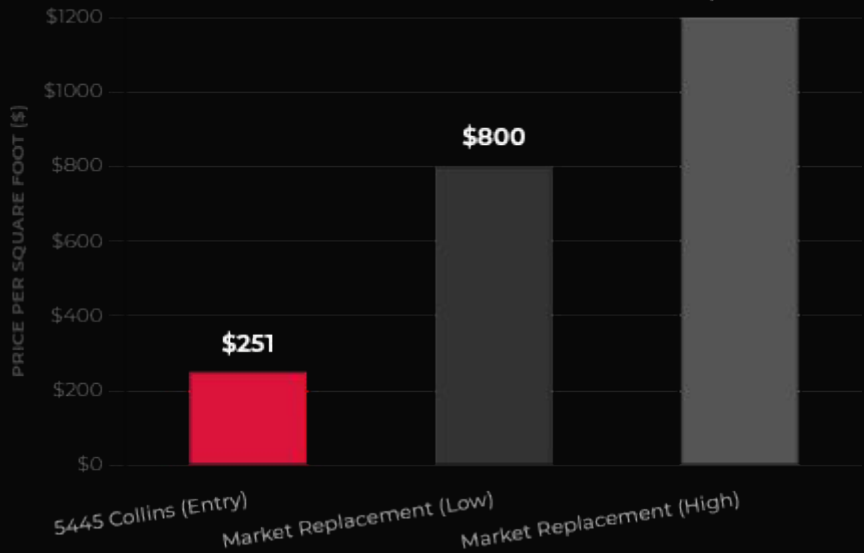
— Investment Thesis

Investment Thesis

Institutional Financial Analysis

Price Per Square Foot Analysis

70%+ Value-Add Margin



\$251/SF Entry Basis

\$800-\$1,200/SF Market Replacement

Acquisition Price

\$6,500,000

Below Replacement Cost

Yield-on-Cost Potential

12% - 15%

Stabilized Projection

Value Creation Drivers



Warm Shell Delivery

Property offered as a "warm shell" ready for custom build-out, significantly reducing demolition costs and accelerating speed-to-market for specialized concepts.



Triple Revenue Stream

Unique layout supports simultaneous revenue generation: Fine Dining + Bottle Service + Ticketed Events within a single NNN footprint.



Premium Rent Potential

Large-format entertainment venues on Collins Ave command premium lease rates exceeding standard retail, driven by scarcity of high-volume entitlements.

"The delta between acquisition cost and post-renovation value offers one of the most compelling value-add margins in the Miami Beach submarket."

The Asset Specs

Property *Overview*

25,860 SF

Total Interior Space



Triple-Level

Vertical Layout



Open Plates

Massive Floor Area



Soaring Height

Irreplaceable Volume



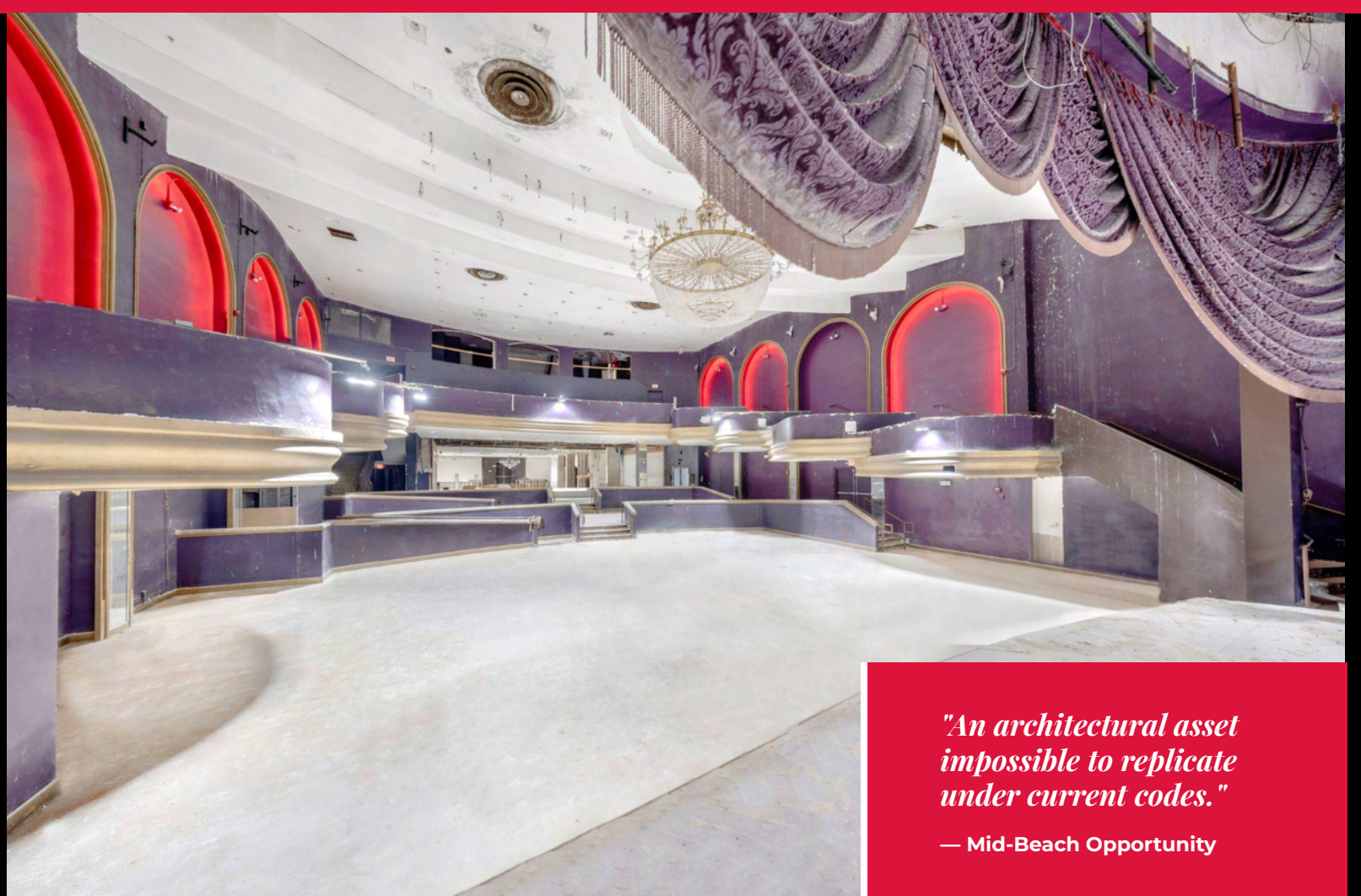
Parallel Kitchen

Seamless F&B Flow



No HOA Approval

For Business Operation



"An architectural asset impossible to replicate under current codes."

— Mid-Beach Opportunity

A Rare Blank Canvas. Currently in a shell condition, the property offers structural bones that significantly reduce the complexity of a ground-up build. The massive open volumes and existing stage infrastructure provide a robust foundation for a visionary retrofit.

Grandeur
Original 1960s Volume

Architectural *Advantage*

Irreplaceable Asset

The sheer volume and structural complexity of the Playboy Theatre represents a construction typology that is practically impossible to replicate under today's restrictive building codes.

1

Triple-Volume Geometry

Massive vertical clearance allows for professional theatrical rigging, immersive lighting grids, and aerial performances without structural compromise.

2

Acoustic Excellence

Original curved balcony tiers and wide clear spans create natural acoustic amplification, ideal for concert halls and live performances.

3

Code & Zoning Legacy

Existing stage house height and density are "grandfathered" assets—building this new would face insurmountable zoning hurdles today.

Original Balcony Configuration



Theatrical *Architecture*

Blank Canvas Potential

Historic Grand Hall

Massive Open Floor Plate with Original Proscenium Arch



Acoustic Resonance

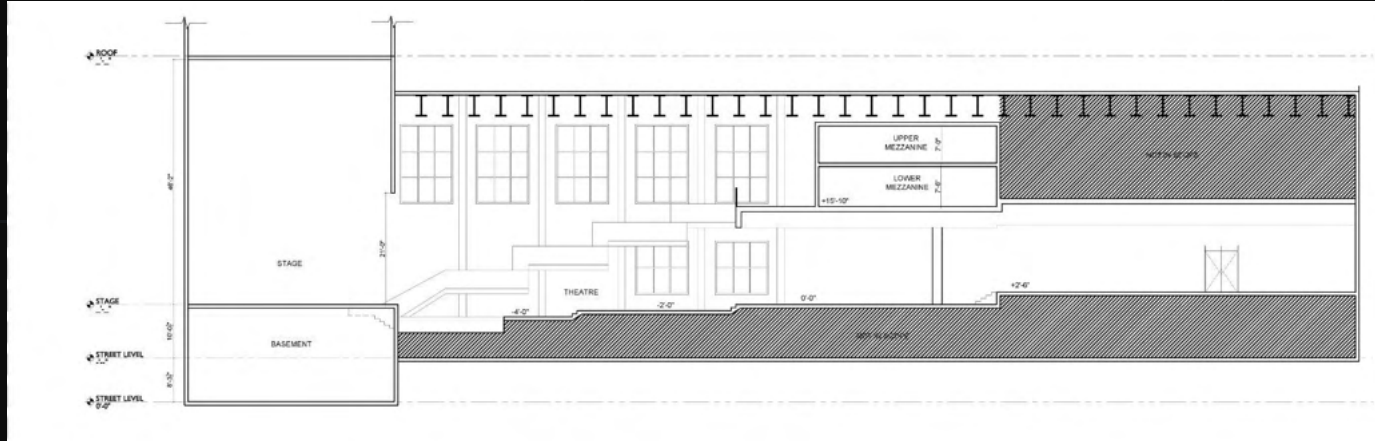
Soaring Ceiling Heights

Balcony Structure

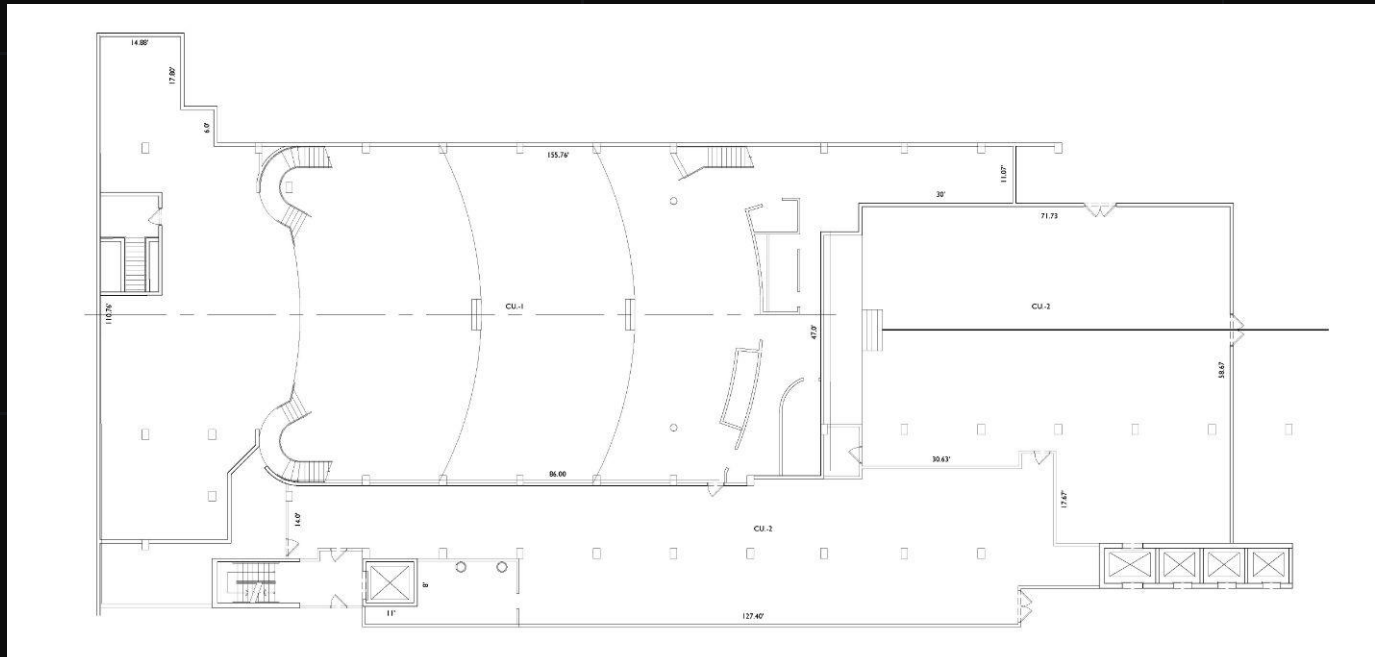
Original Tiered Seating

Substage Area Beneath

Understage / Basement Level



↕ Section: Lobby Floor Plan



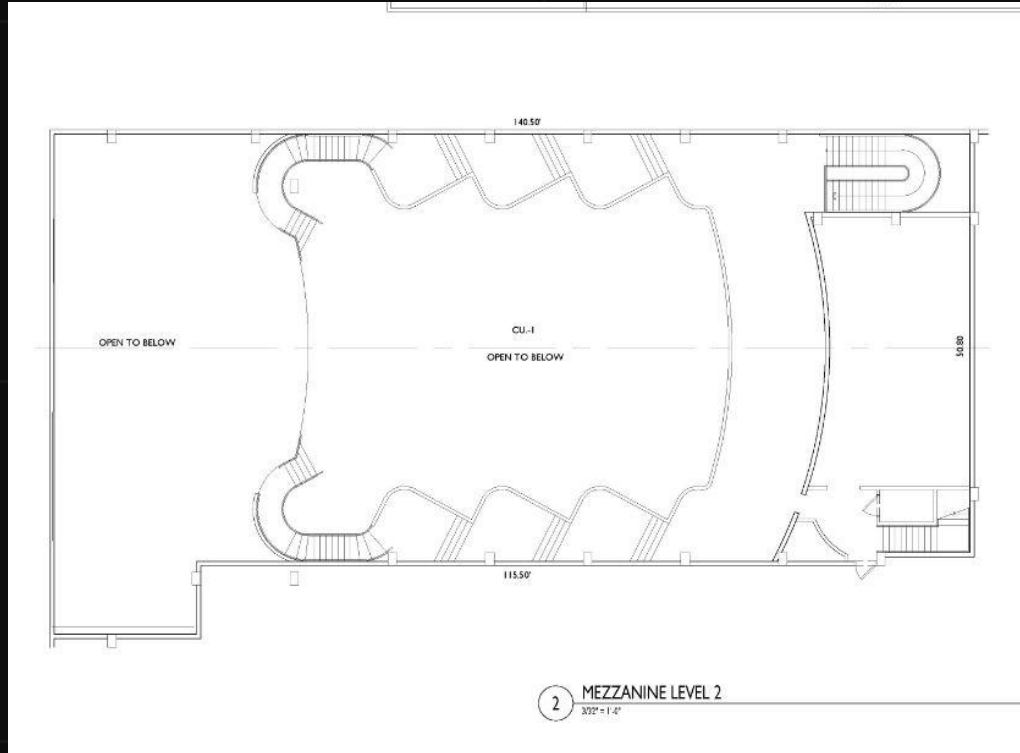
📦 Lower Lobby & Garage Detail

🏠 Official Breakdown

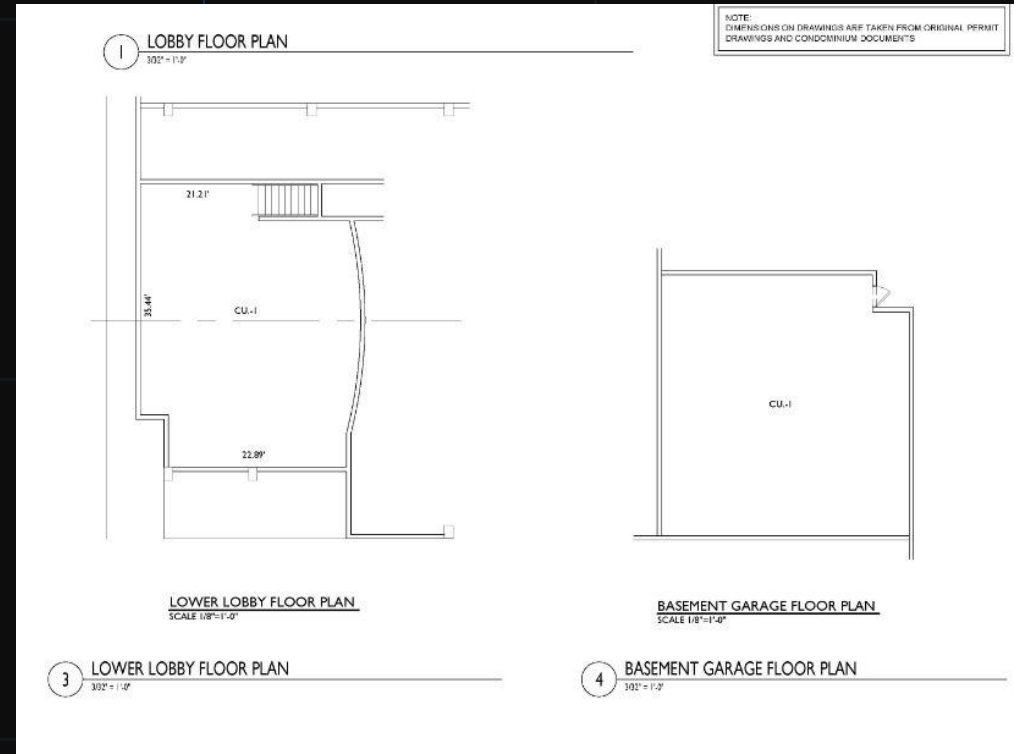
AREA / ZONE	SQ. FOOTAGE
CU-1	10,755 SF
CU-2	8,777 SF
Mezzanine	3,481 SF
Lobby Lower Level	1,359 SF
Basement Garage	1,488 SF
Total Building	25,860 SF

Configuration Scenarios

- 🍴 Supper Club Layout
Tiered dining tables + center stage view
- 🎵 Concert / Performance
Max capacity standing + balcony seating
- 🎮 Nightclub / Lounge
Central dance floor + perimeter VIP booths



 Mezzanine Level 2



 Lower Lobby & Garage Detail

NOTE: DIMENSIONS ON DRAWINGS ARE TAKEN FROM ORIGINAL PERMIT DRAWINGS AND CONDOMINIUM DOCUMENTS

Operational Infrastructure

Operations *Advantage*

The property's dedicated kitchen area runs parallel to the main theatre volume, enabling seamless back-of-house to front-of-house flow essential for sophisticated food and beverage programs.

Commercial Scale

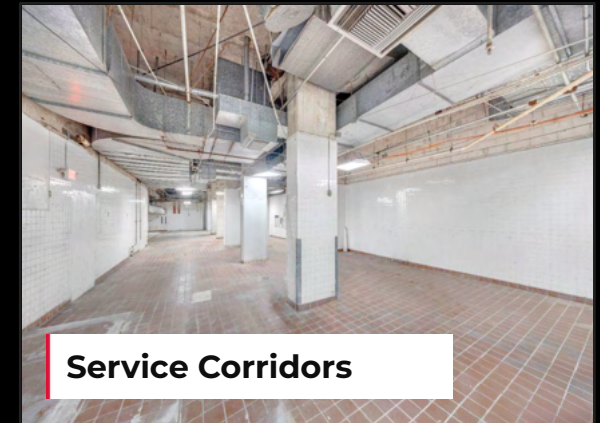
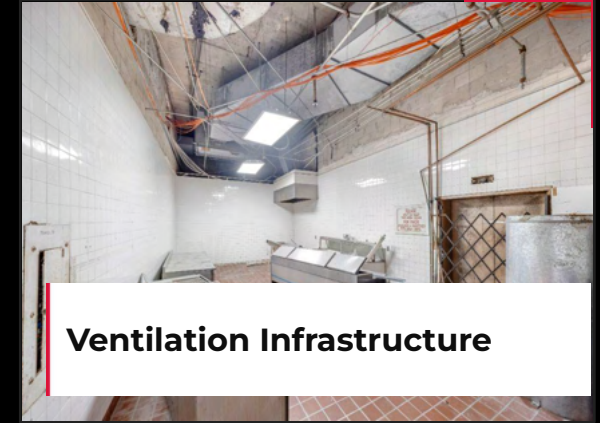
Expansive layout designed to service 800-1,200 guests simultaneously.

Capex Savings

Existing tiling, drainage, ventilation runs, and prep corridors reduce startup costs.

Efficient Logistics

Dedicated service corridors connecting directly to the main hall and balcony levels.



5445 *Collins Avenue*



The Asset
18-Story Castle Beach Club

A monolithic MiMo icon dominating the Mid-Beach skyline. This historic 570-unit tower anchors the theatre, providing a captive audience and resort-style infrastructure directly above the venue.



Oceanside



Architectural Detail

Target Market

Mid-Beach Corridor

Miami Beach

SOUTH OF FIFTH

BAYSHORE

Dodge Island

NAUTILUS

LA GORCE

Collins Ave

Collins Ave

Collins Ave

Oceanfront Rarity

Large-format entertainment spaces are virtually non-existent on the oceanfront, creating a high-barrier-to-entry market advantage.

Strategic Positioning

Location & Market Context

Prestige Address

Located on the illustrious "Millionaire's Row," anchoring a corridor defined by luxury hospitality and high-net-worth residential towers.

High-Spend Demographic

Captures the affluent trade area of La Gorce, Bayshore, and South of Fifth.

Strategic Scarcity

A rare large-format venue in a high-barrier-to-entry market where comparable entertainment entitlements are extinct.

Included Amenities








Grand Lobby

Strategic Location

Mid-Beach *Advantage*

Perfectly positioned between the high-energy entertainment of South Beach and the exclusive luxury of Bal Harbour.

Key Landmarks & Distance

 North Beach Park Recreation / Nature	0.5 mi 10 min walk
 Fontainebleau Hotel Iconic Resort	0.6 mi 12 min walk
 Eden Roc Resort Luxury Hospitality	0.7 mi 14 min walk
 Bal Harbour Shops High-End Retail	3.0 mi North
 Faena District Arts & Culture	2.0 mi South


 *"The Sweet Spot"*

Located in the prestigious Mid-Beach corridor, offering accessibility to South Beach's nightlife (Lincoln Rd 5.5 mi) while maintaining the exclusivity preferred by high-net-worth residents.


 **5-Minute Walk Radius**

Proximity *Analysis*

North Beach Park

 0.5 mi · 10 min

Fontainebleau

 0.6 mi · 12 min



2026 Regulatory *Tailwind*

Miami Beach Streamlines Live Entertainment Approvals

Feb 09
2026

Major Deregulatory Ordinance

City Commission unanimously approved ordinance to fast-track entertainment venues. Eliminated conditional use permits for indoor live performance spaces.

Occupancy Increase

Threshold increased from 200 to **750 persons** without special permits. Perfect for theatre operations.

Collins Ave Included

Specifically covers 65th-75th Streets corridor, including the **5445 Collins Ave** theatre location.

Noise Compliance

No noise ordinance compliance required for indoor entertainment venues under new rules.

Program Duration

In effect through 2026 to spark revitalization; approved venues can **continue operating indefinitely**.

“

"We're temporarily deregulating and streamlining approvals to make it easier for live entertainment and quality restaurants to make a comeback on the Beach."

— **Commissioner Alex J. Fernandez**

Strategic *Impact*

Fast-Track Repositioning

Bypass lengthy conditional use hearings. Significant reduction in time-to-market for new entertainment concepts.

Reduced Permitting Costs

Elimination of special permit requirements lowers soft costs and legal fees for entitlement process.

Competitive Advantage

Venues within the designated corridors (like 5445 Collins) gain operational flexibility not available elsewhere.

Source Verification

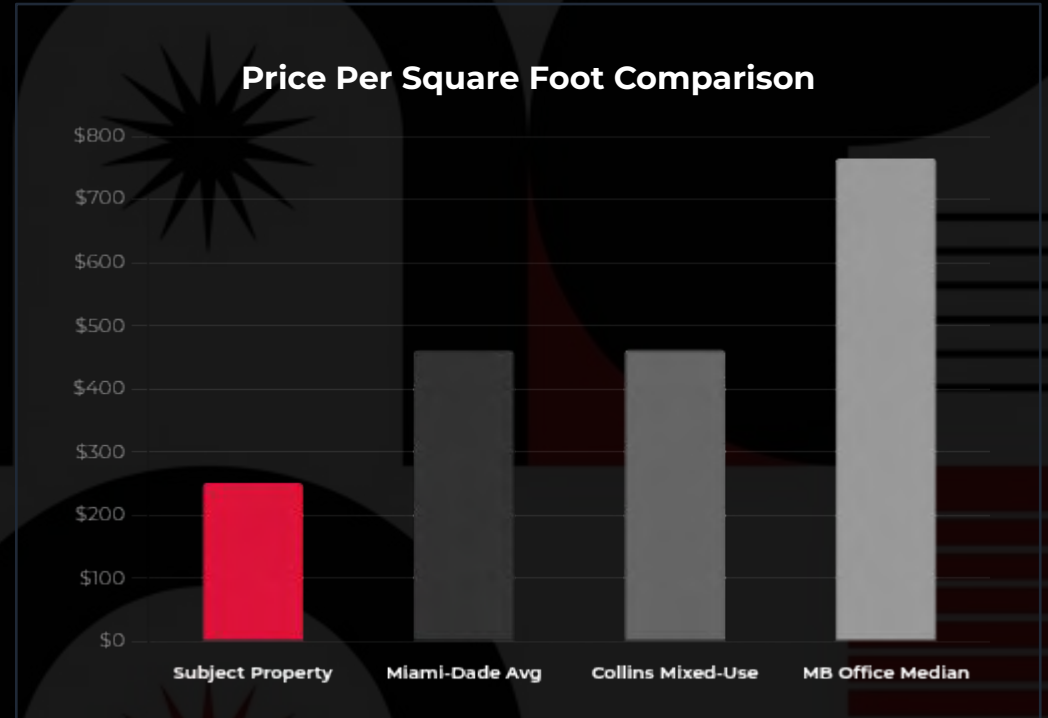
City of Miami Beach Official Press Release
February 9, 2026

Market *Comparables* & Valuation

\$251/SF

Playboy Theatre Asking Price

Property Type / Market Segment	Price / SF	Valuation Benchmark
Miami Beach Office Median Sales Price (2024 Q2)	\$765	High Benchmark
Collins Ave Mixed-Use Recent Comparable Sales	\$462	Direct Comp
Miami-Dade Commercial County-wide Median	\$461	Market Average
Historic Playboy Theatre Subject Property (25,860 SF @ \$6.5M)	\$251	Value Opportunity 45-67% Below Market



Investment Upside

At **\$251/SF**, the Playboy Theatre is priced aggressively below both the Miami Beach office median (\$765/SF) and mixed-use retail comps (\$462/SF). This entry basis represents 45-67% below commercial market rates, offering exceptional value-add opportunity.

Source: Miami Association of Realtors 2024 Q2 Commercial Report; LoopNet Market Data; Internal Fausto Analysis.

Comparable Venue Sales

Recent South Florida entertainment venue transactions include a **\$9M Miami Beach nightclub** and a **\$3.5M arts venue** (generating \$3M revenue). The subject property offers significantly larger square footage at a lower basis per foot.

Competitive *Comparison*

Strategic Edge: Only 5445 Collins combines large-format capacity, oceanfront access, and independent operational control at a fraction of replacement cost.

Metrics	Subject Property Advantage	LIV Nightclub FONTAINEBLEAU	The Fillmore JACKIE GLEASON	Faena Theater FAENA DISTRICT	STORY Nightclub SOUTH BEACH
Total Area	25,860 SF	22,000 SF	42,000 SF	3,000 SF	27,000 SF
Ceiling Height	Triple-Level Volume Grand Proscenium Arch	Double Height	Auditorium Height	Single Level + Mezz	Double Height
Capacity	800 - 1,200 Flexible Config	1,000+	2,700 (Seated)	150 (Intimate)	1,000+
Zoning Status	Grandfathered Entertainment Use	Hotel Accessory	Civic/Cultural	Hotel Accessory	Commercial
Operational Control	Independent No Hotel Overlay	Hotel Managed	Live Nation Managed	Hotel Managed	Independent
Oceanfront Access	✓ Direct Access	✓	✗	✓	✗
Entry Basis / Price	\$251 / SF	<i>Institutional Hold</i>	<i>City Owned</i>	<i>Private Hotel Asset</i>	<i>High-Premium Lease</i>

Highest & *Best Use*



01

Physically Possible

Soaring Volume: Triple-level vertical clearance allows for professional rigging, aerial performances, and immersive lighting grids impossible in standard retail shells.

Operational Flow: Parallel commercial kitchen infrastructure enables seamless back-of-house to front-of-house service for high-volume dining.

Structural Integrity: Robust concrete "bones" significantly reduce complexity compared to ground-up construction.



02

Legally Permissible

No HOA Approval: No HOA approval for operating business.

Zoning Alignment: Mid-Beach corridor specifically supports high-intensity commercial hospitality activation. Grandfathered status.

Playboy Pedigree: Leveraging the site's cultural legacy facilitates city support for adaptive reuse projects.



03

Financially Feasible

Low Basis Entry: Acquisition at \$251/SF creates massive margin against \$800-\$1,200/SF replacement cost.

Value-Add Spread: Significant delta between acquisition + renovation cost and stabilized market value.

Premium Rents: Entertainment venues command higher NNN rates than standard office or retail in this submarket.



04

Maximally Productive

Supper Club Advantage: Combining high-end dining with live entertainment maximizes revenue per square foot.

Strategic Scarcity: Only large-format oceanfront venue available in the high-net-worth Mid-Beach corridor.

Multiple Streams: Simultaneous capture of dining, bottle service, ticketing, and private event revenue.

Cultural Icon

The *Playboy* Era

1960 — 1970s

Jet-Set Lifestyle

A global destination defining the golden age of travel and leisure.

Entertainment Legacy

Sammy Davis Jr., Ray Charles, Tony Bennett, and The Supremes graced Miami Beach stages during the golden age of entertainment.

Architectural Heritage

MiMo design meets theatrical opulence in a timeless setting.



MIAMI BEACH: GOLDEN ERA
VOGUE TROPICALE¹⁸

Historical *Timeline*

1966 — 2026

1966



Castle Hotel Construction

Constructed as an 18-story, 570-unit masterpiece of MiMo (Miami Modern) architecture. A luxury destination defining the mid-century skyline.

1987



Hirschfeld Theater Era

Acquired by Abraham Hirschfeld. The venue hosted major Broadway productions including *Phantom of the Opera*, *Evita*, and *42nd Street*.

Current



Strategic Acquisition

Acquired by current owner.

1970



Playboy Plaza Hotel

Playboy Enterprises invests \$15M to transform the property. Opening of the legendary Playboy Club & Theatre, becoming a global celebrity hotspot.

2011-2012



Pop Culture Icon

Gloria Estefan "Hotel Nacional" Video. Music video filmed 2011, released February 2012, cementing the venue's status as a retro-glam icon.

2026+



The Future Vision

A blank canvas for the next visionary. Ready to be reborn as a world-class supper club, concert hall, or immersive venue.

Vision *Concepts*

"Curate Miami Beach's next **legendary chapter**."



Fine-Dining Supper Club




Flagship Nightclub



Concert Hall



Experiential Venue

 Conceptual Rendering



"Dinner and a Show"

Reimagining the historic grand hall as a world-class culinary theatre.

Vision Concept A

Fine-Dining
Supper Club

 The Program

High-end prix-fixe dining synchronized with live stage performances.
VIP velvet banquettes & elevated balcony lounge areas.
Pre-theatre cocktail lounge in the historic lobby.

 Revenue Streams

Ticketing


Premium F&B

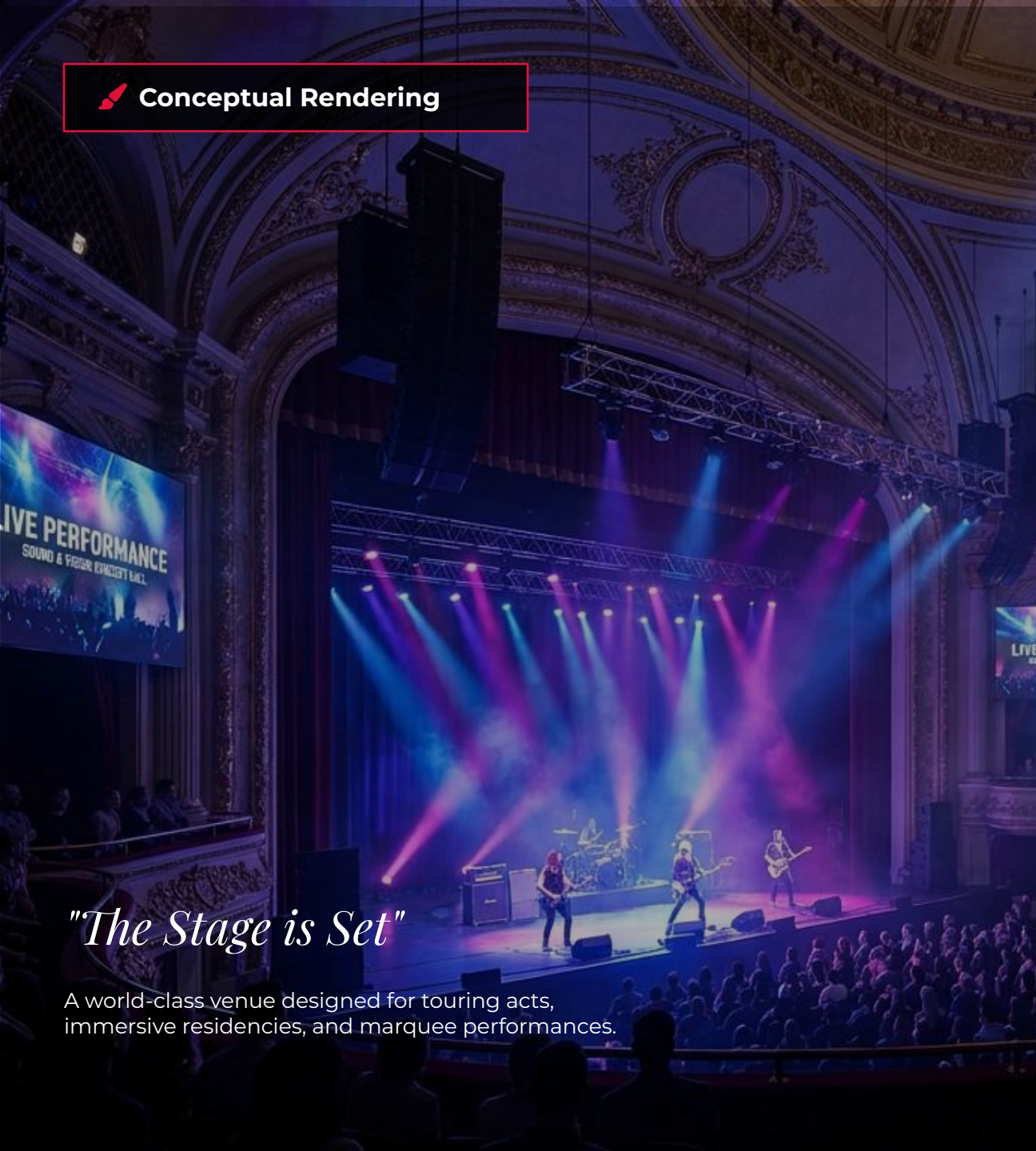
Table Min.

Corp. Buyouts

Operational Edge

"Existing massive commercial kitchen directly adjacent to the main hall allows for seamless high-volume service without major structural build-out."

 **Conceptual Rendering**



"The Stage is Set"

A world-class venue designed for touring acts, immersive residencies, and marquee performances.

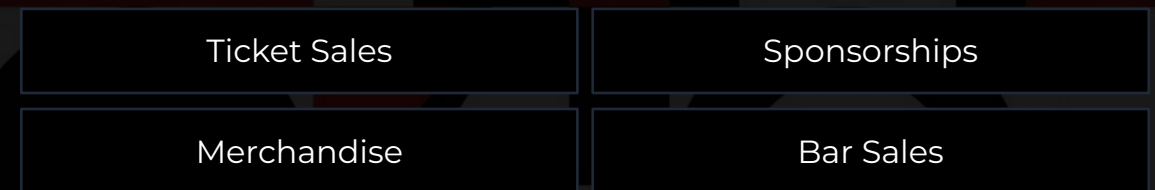
Vision Concept B

Concert Hall
& Resident Show

 **The Program**

- Touring artists & comedy headliners.
- Immersive residencies (e.g., Cirque-style).
- Multi-level audience engagement.

 **Revenue Streams**



Acoustic Edge

"Soaring vertical clearance and historic balcony tiers provide superior natural acoustics and sightlines that modern box-builds cannot replicate."



"Electric Atmosphere"

Transforming the historic volume into Miami Beach's premier nightlife destination.

Vision Concept C

Flagship Nightclub & Lounge

The Program

Headline DJ nights with state-of-the-art sound.

Premium VIP table service & balcony booths.

Celebrity events and brand activations.

Revenue Streams

VIP Tables

Bottle Service

Venue Rental

Sponsorships

Design Aesthetic

"Modernized retro elegance featuring neon arches, gold trims, and the restored grand chandelier as a dramatic centerpiece."



Experiential & Creative Uses



Immersive Art & Museum

Transform the soaring volume into a projection-mapped digital art museum or experiential gallery. The balcony tiers offer unique viewing angles for large-scale installations.



Fashion & Brand Events

A dramatic backdrop for runway shows and product reveals. The triple-height ceiling allows for elaborate set designs, while the VIP mezzanines serve as exclusive buyer lounges.



Media & Broadcast Studio

A turnkey soundstage for film, TV, and live streaming. Existing acoustics and lighting grids make it ideal for concert tapings, esports tournaments, or podcast production hubs.



Duration: 0:35

Interior *Drone Tour*

A comprehensive aerial walkthrough of the 25,860 SF property, showcasing the irreplaceable triple-level volume, grand proscenium arch, and architectural features that define this historic asset.

[Click to watch full property tour](#) →

+ Building Amenities

Castle Beach *Lobby*

Prestigious Building Amenities & Shared Access

Grand First Impression

Historic Art Deco elegance with crystal chandeliers and marble flooring creates a prestigious arrival experience.



+ Bonus Opportunity

Also Available

Unit CU14

A turn-key operations hub located adjacent to the theatre. This separate unit offers critical infrastructure that would otherwise require costly build-outs.

Operations Center

Includes fully finished professional ticket booth and back-of-house offices.

Revenue Ready

Functioning convenience store/concession stand with refrigeration & POS systems.

Liquor License

4COP liquor license transferred upon purchase.

Turn-Key Asset
Operations Hub

[INQUIRE PRICING](#)



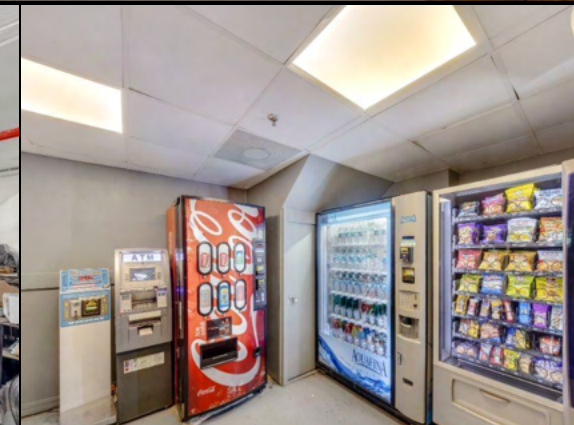
Professional Ticket Booth



Concessions



Storage



Revenue



*"An Icon,
Ready for Its Encore."*

Private Offering

Investment Summary

Take the *Stage*

Asking Price

\$6,500,000

Total Area

25,860 SF

Vertical Volume

Triple-Level

Asset Class

Entertainment

[Schedule Private Tour](#)



[Request More Info](#)



Exclusively Listed by:



Tony Saladrigas

+1 786 378 1850

Ts@faustocommercial.com



Anne Mary Mairura

+1 347 424 7908

anne@faustocommercial.com