

# Executive Summary

Fabian Garcia Diaz & Silvina Disla (with One Sotheby's International Realty) are pleased to present 7300 Ocean Terrace (Olsen Hotel) which consists of 40 keys. Total of 39 condo/hotel units equipped with kitchenettes and bathrooms, plus a restaurant (considered 1 unit.)

Art Deco Ocean front building, built in 1940. Just passed a 50 year certification.

The property is situated in the Heart of Miami's North Beach across from the iconic Bandshell, Community Center, volleyball courts, restaurants and Collins shopping area.

The 40 condominium units are individually owned. Half of the units are being operated as Airbnb, & the other half have year leases.

7300 Ocean Terrace has a new elevator being installed, new roof, the concrete pillars have been redone, & elevator roof access with unobstructed views of the Ocean. 40% of the units have impact windows. All units have wall A/C units. All kitchens have refrigerators, sinks, microwaves, and electric stove tops. There are three balconies at the front of the building overlooking the ocean (second floor on top of Ronnie's Restaurant) that can be used as a future bar/lounge area. The expansive rooftop could also be used as a deck/bar/lounge. The building is zoned as condo/hotel units and short term rentals and Airbnb.

Ocean Terrace Park:

City redevelopment project of the area is undergoing right now, soon to be completed around October right in front of the building. This major improvement project includes the construction of pedestrian pathways, new landscaping and irrigation system, bike lanes, water features, an open air pavilion, a portion of the Beachwalk, and beach access, security cameras, and turtle friendly lighting. The Ocean Terrace Park project is led by developer Ocean Terrace Holdings. The plans include the construction of a 20 story residential tower, an 11 story hotel, and new retail and restaurant venues to be carefully unified with the renovated historic Broadmoor and Ocean Surf properties. There will be an increase of parking spaces as new retail on Collins will have a dedicated parking garage that will hold up to 252 vehicles. A total of 525,692 sqft of new real estate will be developed into new residential units with lavish amenities. Event spaces, food/beverage areas & 18,000 sqft of retail will be added between the Collins Ave and the Ocean Terrace frontage. This brand new city redevelopment will revitalize commerce and tourism in the Ocean Terrace neighborhood, bringing it to the level of Ocean Drive in South Beach.

Airbnb average price per night at Ocean Terrace condos: \$150 a night.

One year leases average: \$1,800 a month (these rents include electric & water.) Building monthly expenses: \$12,000 a month which includes: water, electric, gas, sewer, daily cleaning person, and building insurance. Each condo owner pays property taxes separately. Average yearly taxes are about \$3,000 per unit.

**7300 Ocean Terrace is priced at \$55 Million**