

# INVESTMENT OVERVIEW

Joseph Thomas, Alec Demetriou and the Thomas Team of Marcus & Millichap, as exclusive listing agents, are pleased to offer for sale Aqua Marina Apartments, a two-building, 20-unit apartment complex next to North Shore Park and the Miami Beach Tennis Center in (North Beach) Miami Beach, Florida.

## SUBJECT PROPERTY

The Aqua Marina Apartments are comprised of two, two-story apartment buildings totaling 20 units. The Aqua Marina Apartments were built in 1955, consist of 14,399 square-feet and are situated on a 15,000 square-foot lot (according to the Miami Dade Property Appraiser). The property is comprised of (4) one-bedroom | one-bath loft apartments with an average in-place rent of \$2,000 and (16) one-bedroom | one-bathroom apartments with dens with an average in-place rent of \$2,173. 15 apartments have been renovated and current ownership invested approximately \$350,000 in total improvements. These upgrades include luxury vinyl flooring, quartz countertops, high gloss finished cabinets, new bathrooms with modern vanities, large mirrors, and upgraded showers. Five apartments (#2, 4, 6, 18, and 20) were upgraded more thoroughly and feature dishwashers and in-unit washer and dryers. The buildings were re-roofed in August 2016 and are under a 10-year transferable warranty. Additionally, the 40/50-year recertifications were completed in July 2021.

## LOCATION

The Aqua Marina Apartments are situated on Carlyle Avenue, just north of 73rd street, one block east of Dickens Avenue and two blocks west of Collins Avenue. Residents and guests will enjoy a short walk to beach and close proximity to Surfside and Bal Harbor. The surrounding neighborhood consists primarily of multifamily properties and condominiums. The average household income is \$123,951 within three miles, as reported by Experian.

North Beach is centrally located between Mid Beach to the south, Surfside to the north and provides easy access to North Bay Village, Normandy Isles, Bal Harbor, Bay Harbor Islands and Sunny Isles. The beach includes a boardwalk that becomes a flat trail and leads to the city of Surfside. This is a popular path for runners, bikers, and walkers. North Beach is also home to the North Beach Oceanside Park, where you will find ample picnic tables, grills, and playgrounds. Furthermore, the North Beach Bandshell, a historic open-air amphitheater built in 1961, is located nearby and features a consistent lineup of both local and international musicians.

The Aqua Marina Apartments is located just north of The Town Center District, bordered by 69th Street to the south and 73rd Street to the north, from the ocean to Normandy Isle, intended to be the center of activity for North Beach, has been approved for extensive renovation and new construction, described by the city as a revitalization of North Beach. Proposed improvements include revitalized street sections, buildings, and public spaces. Multiple new projects are currently in the development pipeline, including The Gateway on 71st Street (0.1 miles), expected to have 110 rental apartments, 8,100 square feet of retail, a 4,900 square foot rooftop restaurant, and two floors of parking, a proposed 14-story, mixed-use project with ground level commercial space and 232 residential units and 147 parking spaces bordering 71st and 72nd Street on the South and North and Abbott and Byron Avenues on the East and West (0.1 miles), and a proposed project, Ocean Terrace (0.4 miles) between 74th and 75th Street which is expected to have a 62 luxury condos, a 42-key hotel, and 24 condo-hotel rooms, along with 15,000 square-feet of retail.

Surrounding area points of interest and retailers include the Miami Beach Tennis Academy (250 feet), Navarro Discount Pharmacy (0.2 miles), North Shore Park & Youth Center (0.3 miles), Miami Beach Bandshell (0.3 miles), Walgreens Pharmacy and CVS (0.3 miles), Ocean Terrace Publix Beach (0.4 miles), Publix Super Market at Northshore (0.8 miles), Starbucks (0.8 miles) and North Beach Oceanside Park (1.1 miles). Publix Supermarket at Surfside (2.0 miles), Bal Harbour Shops (2.5 miles) and the Miami Beach Convention Center (5.0 miles) are all located just a short drive from the property. Area education centers include Biscayne Beach Elementary School (0.3 miles), Yeshiva Elementary School (0.4 miles), Miami Beach Nautilus Middle School (3.9 miles) and Miami Beach Senior High School (5.0 miles).

## SUMMARY

The Aqua Marina Apartments are listed at \$5,150,000, either subject to an assumption of the existing loan or free and clear of debt.



RENOVATED FROM  
2021-2023



\$123,951  
AHI 3-MILES



15,000  
SF LOT



14,382  
LIVING SQFT



ON-SITE  
LAUNDRY

# INVESTMENT SUMMARY

| THE OFFERING        |  |
|---------------------|--|
| Property Name       | Aqua Marina Apartments                             |
| Property Address    | 7315-7325 Carlyle Avenue,<br>Miami Beach, FL 33141 |
| Assessor's Parcel # | 02-3202-003-0860                                   |
| Zoning              | RM-1   |
| SITE DESCRIPTION    |  |
| Number of Units     | 20   |
| Number of Buildings | 2  |
| Number of Stories   | 2  |
| Year Built          | 1955   |
| Years Renovated     | 2021-2023  |
| Square Feet         | 14,399 Square Feet (**MDPA)                        |
| Lot Size            | 15,000 Square Feet (**MDPA)                        |
| Type of Ownership   | Fee Simple   |
| UTILITIES           |  |
| Water (Sewer)       | City of Miami Beach - Paid by Owner                |
| Electric            | FPL - Paid by Tenant                               |
| Gas                 | Paid by Owner                                      |
| CONSTRUCTION        |  |
| Framing             | Concrete Block                                     |
| Exterior            | Painted Stucco                                     |
| Parking Surface     | Paved Asphalt                                      |
| Roof                | Flat   |
| MECHANICAL          |  |
| HVAC                | Wall Air Conditioning Units                        |
| Fire Protection     | Smoke Detectors & Fire Extinguishers               |

\*\*MDPA - Miami Dade Property Appraiser