



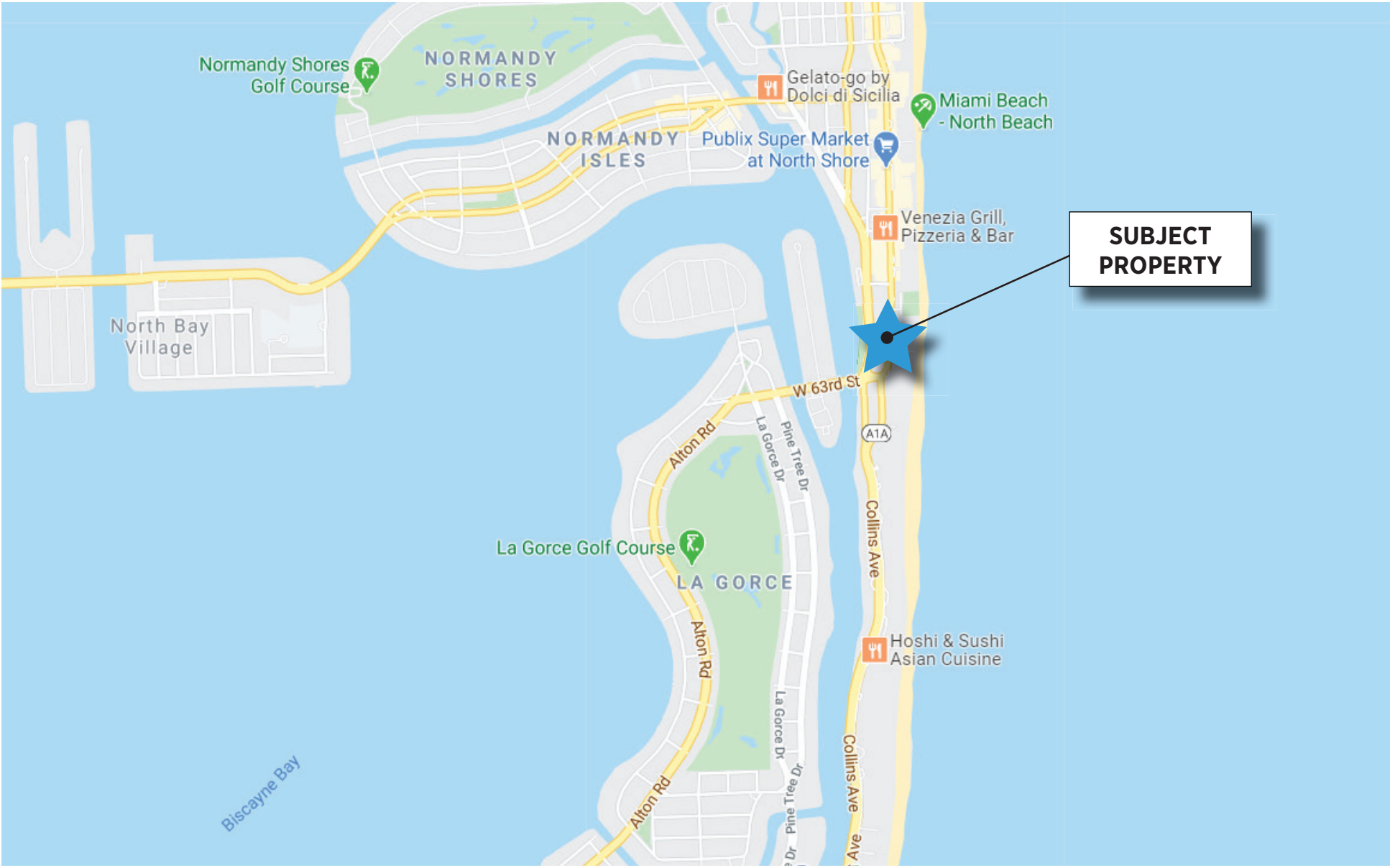
Lombardy Inn

MIAMI BEACH, FL

Exclusively Listed For Sale



Local Map



Aerial Overview



Surrounding Area Overview



La Gorce Island Homes
Avg. Home Price
\$15 Million

Allison Island Homes
Avg. Home Price
\$10 Million

Florida Tower

SUBJECT PROPERTY

NW 62nd Street

Terra Beachside Villas

Regency Towers



Sherry Frontenac

Monte Carlo Miami Beach

Bel Aire Condos
from \$500/sf

Mar Del Plata

Akoya
from \$500/sf

The Casablanca on the Ocean

Hilton Hotel

Maison Grande Condo

The Bath Club
from \$700/sf

MEI Condos
from \$700/sf

57 Ocean
from \$1,000/sf

Historical Background

The Lombardy Inn – Formerly known as the Stephen Foster Apartment Hotel Year Built: 1947

Architect: J. Richard Ogden

Examples of his work include the Temple Ner Tamid and several residences on Pinetree Drive.

Style: Neoclassical Revival

Buildings of this style in Miami Beach were typically inspired from the second phase of this architectural movement (about 1925 to 1950). They commonly featured Classically-inspired design elements as the entry focal points of their otherwise simple architectural designs.

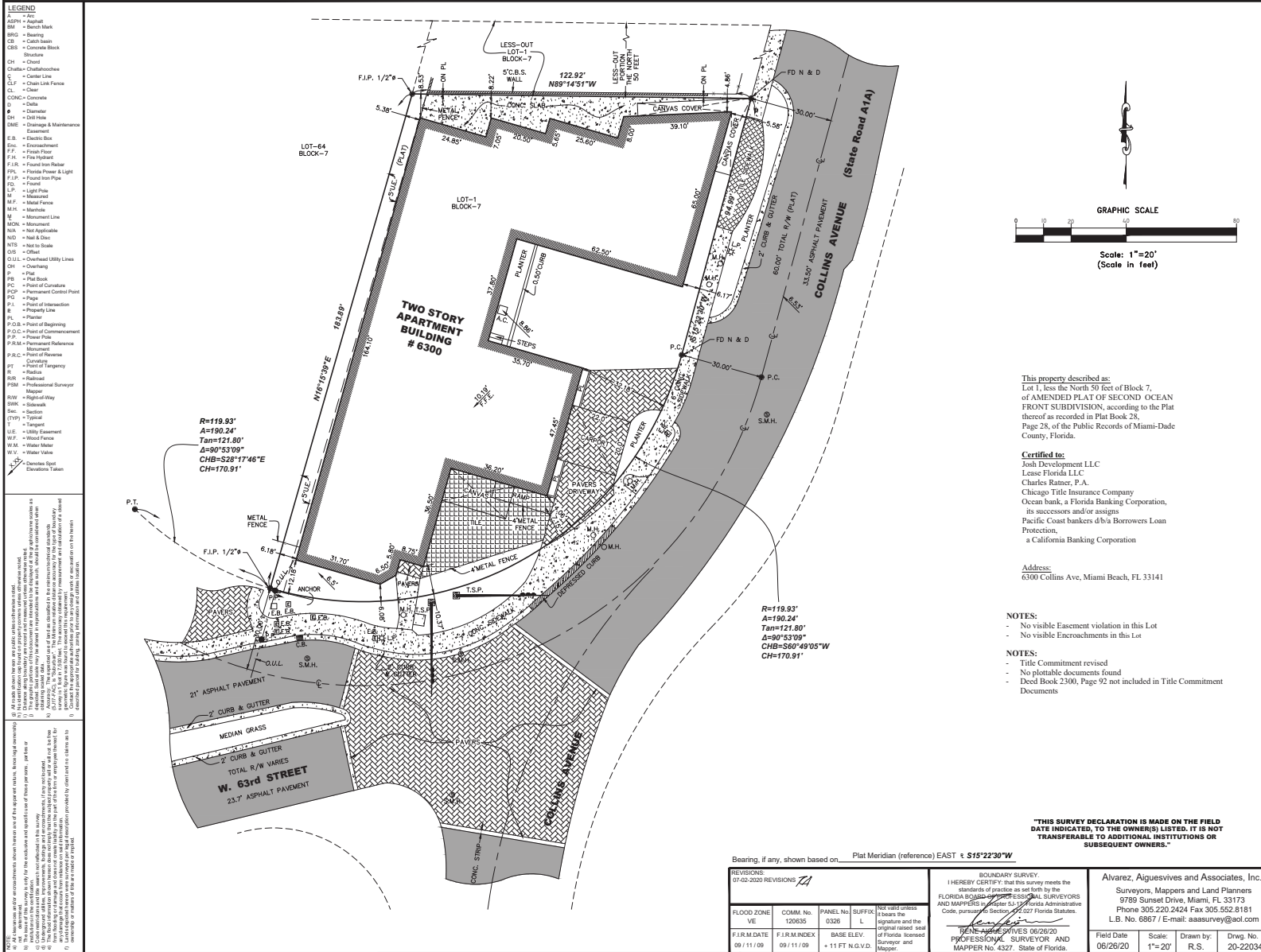
Developer: Louis Levy

In 1947 Levy hired architect J. Richard Ogden to design his third and largest hotel in the same Neoclassical revival style across 63rd Street at 6300 Collins Avenue. The Stephen Foster Apartment Hotel opened in February 1948 with 70 units.



The Stephen Foster Apartment Hotel completed an enclave of three architecturally similar buildings. It had a building plan in the form of the letter “F”, which gave many of the guest rooms a view of the ocean. The Stephen Foster Apartment Hotel was probably named in honor of Stephen Foster, a famous songwriter who immortalized the Suwannee River by his song, “The Old Folks at Home”. This popular song was written by Foster in 1851 and was later adopted as the State song of Florida in 1935. Both the architectural style and the naming of these three hotels reflect a burst of enthusiasm for early-Americana that occurred during and immediately after World War II.

Property Site Plan



This property described as:
 Lot 1, less the North 50 feet of Block 7,
 of AMENDED PLAT OF SECOND OCEAN
 FRONT SUBDIVISION, according to the Plat
 thereof as recorded in Plat Book 28,
 Page 28, of the Public Records of Miami-Dade
 County, Florida.

Certified to:
 Josh Development LLC
 Lease Florida LLC
 Charles Ramer, P.A.
 Chicago Title Insurance Company
 Ocean Bank, a Florida Banking Corporation,
 its successors and/or assigns
 Pacific Coast Bankers d/b/a Borrowers Loan
 Protection,
 a California Banking Corporation

Address:
 6300 Collins Ave, Miami Beach, FL 33141

- NOTES:**
- No visible Easement violation in this Lot
 - No visible Encroachments in this Lot

- NOTES:**
- Title Commitment revised
 - No plottable documents found
 - Deed Book 2300, Page 92 not included in Title Commitment Documents

"THIS SURVEY DECLARATION IS MADE ON THE FIELD DATE INDICATED, TO THE OWNER(S) LISTED, IT IS NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS."

Bearing if any, shown based on, Plat Meridian (reference) EAST \pm S15°22'30"W

REVISIONS: 07/02/2020 REVISIONS <i>Z1</i>			
FLOOD ZONE	VE	12055	
F.I.R.M. DATE	F.I.R.M. INDEX	BASE ELEV.	
09/11/09	09/11/09	+ 11 FT N.G.V.D.	

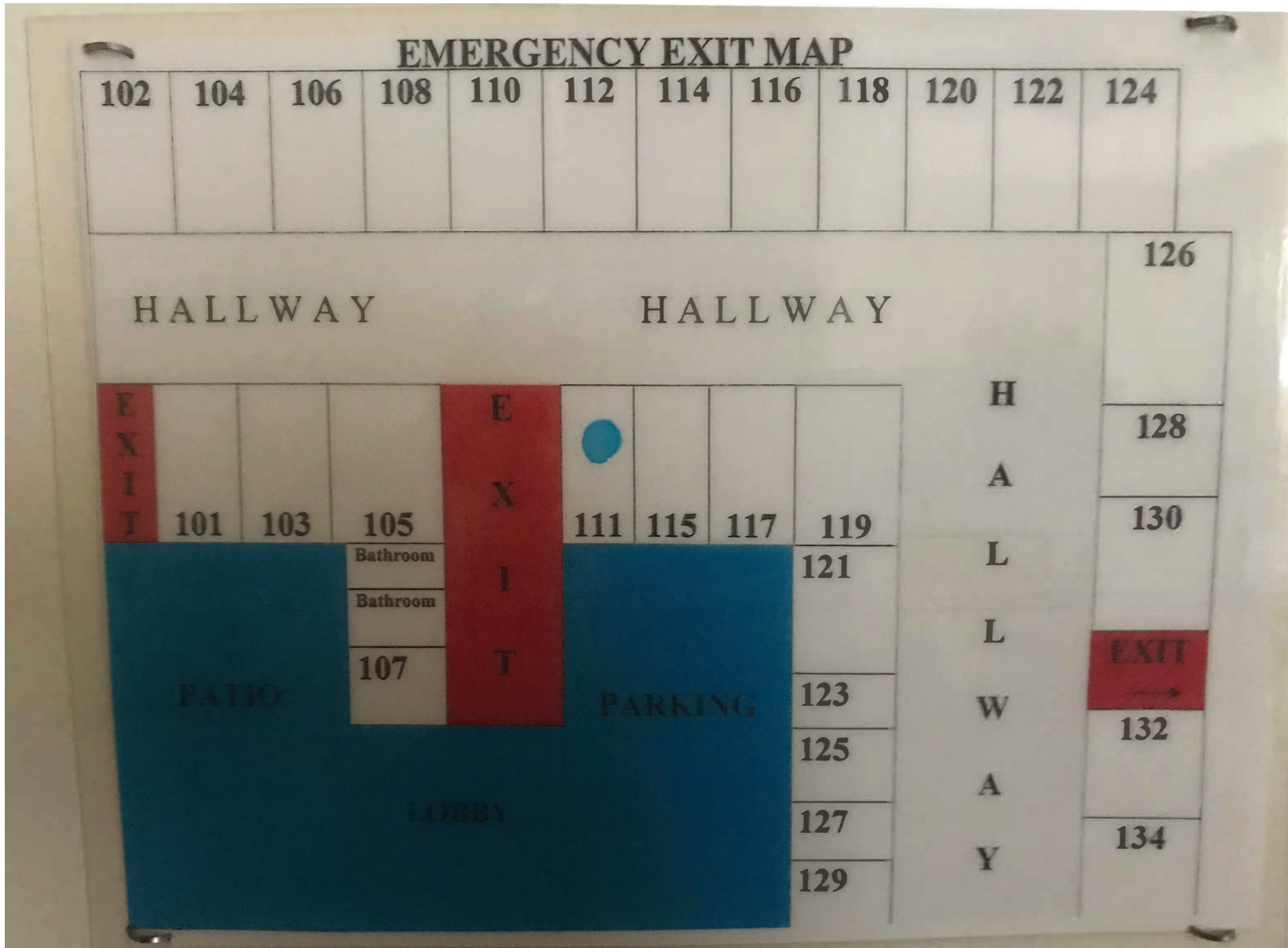
BOUNDARY SURVEY.
 I HEREBY CERTIFY that this survey meets the standards of practice as set forth by the FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS pursuant to Chapter 461, Florida Administrative Code, pursuant to Section 461.12, Florida Statutes.
RENE AGUIEVIVES 06/26/20
 PROFESSIONAL SURVEYOR AND MAPPER No. 4527, State of Florida.

Alvarez, Aguiieves and Associates, Inc.
 Surveyors, Mappers and Land Planners
 9789 Sunset Drive, Miami, FL 33173
 Phone 305.220.2424 Fax 305.552.9181
 L.B. No. 6867 / E-mail: aaasurvey@aol.com

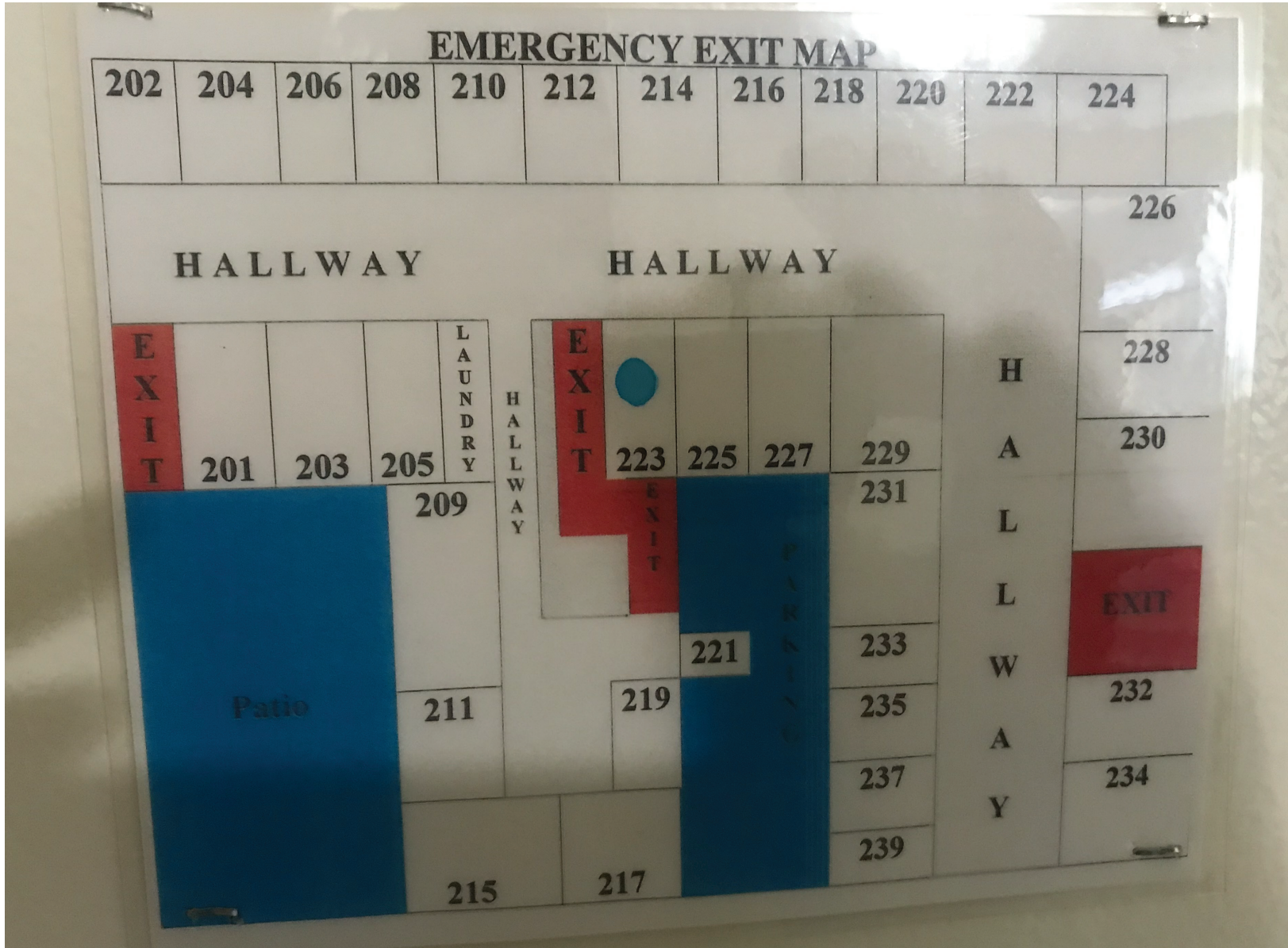
Field Date	Scale	Drawn by	Dwg. No.
06/26/20	1"=20'	R.S.	20-22034

1. All utility lines shown on this plan are based on the most recent available information.
 2. The location of any utility lines not shown on this plan should be determined by the owner or a qualified utility locator.
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Property Floor Plans



Property Floor Plans



Zoning Summary

The subject property is zoned RM-2, a medium intensity multi-family district for the City of Miami Beach, Florida. The purpose of this district is for medium intensity, mid rise, single-family and multiple-family dwelling residences. The main permitted uses in the RM-2 district include: single-family detached dwellings; townhouses; apartments; apartment-hotels; and hotels. The conditional uses include: adult care facilities; day care facilities; nursing home; religious institutions; and schools. The development criteria for the RM-2 district are as follows:

Required:

Maximum Floor Area Ratio (FAR):	2.0
Minimum Lot Area:	7,000 SF
Minimum Lot Width:	50 Feet
Minimum Unit Sizes:	
New Construction	550 SF
Rehabilitated Buildings	400 SF
Average Unit Sizes:	
New Construction	800 SF
Rehabilitated Buildings	550 SF
Maximum Building Height:	50 Feet
Maximum Number of Stories:	Eight



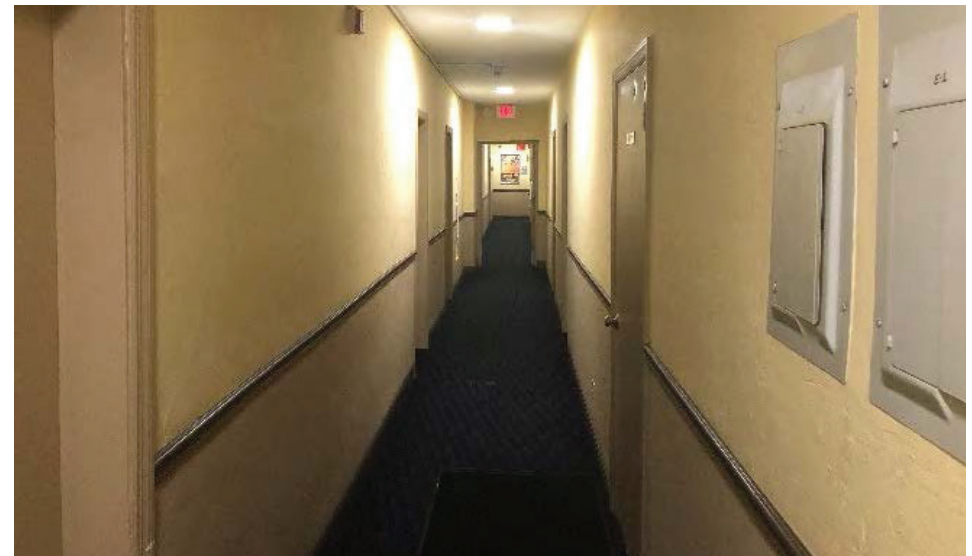
Parking Requirements Include:

- 1.5 spaces per unit for units between 550 and 999 square feet;
- 1.75 spaces per unit for units between 1000 and 1200 square feet; and
- 2.0 spaces per unit for units above 1200 square feet.

Property Photos



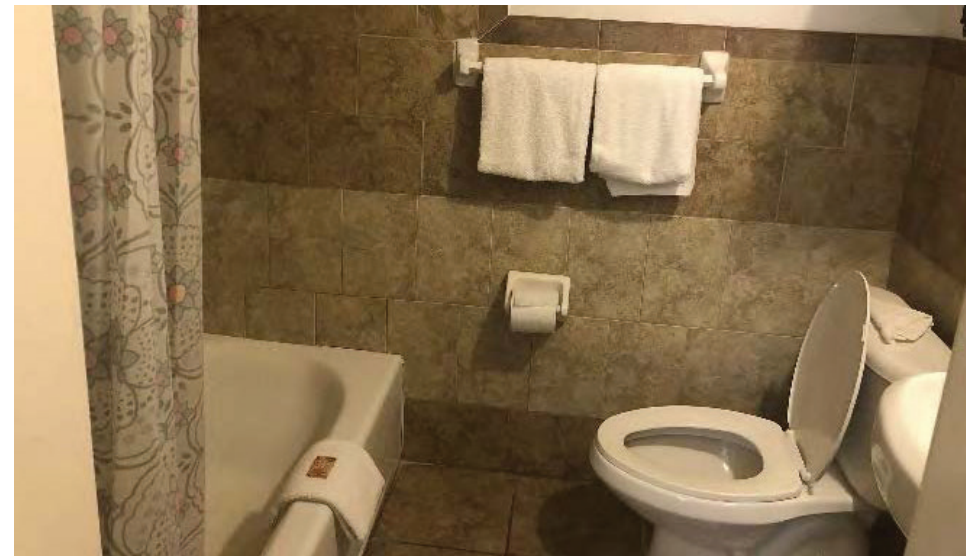
Property Photos



Property Photos



Property Photos



Financial Overview

Description	Unit Breakdown		SF	Net SF
Existing Units				
Totals		66	250	16,500
1 DBL/ 1 SINGLE	15			
1 DBL	38			
2 DBL	11			
Out of Service (107, 109, 124)	3			
Lobby Part to Retail			400	400
Restaurant			400	400
Parking Spaces	10	0		

Schedule of Prospective Cash Flows (Upon Stabilization in the Market)



The Lombardy Inn
6300 Collins Avenue
Miami Beach, FL 33141

Schedule Of Prospective Cash Flow
In Inflated Dollars as of 7/1/2022

For the Years Ending	Year 1 Jun-2023	Year 2 Jun-2024	Year 3 Jun-2025	Year 4 Jun-2026	Year 5 Jun-2027	Year 6 Jun-2028	Year 7 Jun-2029	Year 8 Jun-2030	Year 9 Jun-2031	Year 10 Jun-2032	Year 11 Jun-2033
Gross Revenue											
Room Revenue	\$1,645,625	\$1,678,441	\$1,712,093	\$1,746,248	\$1,781,240	\$1,816,734	\$1,853,069	\$1,890,130	\$1,927,933	\$1,966,491	\$2,005,821
Other Operated Departments	32,913	33,569	34,242	34,925	35,625	36,335	37,061	37,803	38,559	39,330	40,116
Total Gross Revenue	1,678,538	1,712,010	1,746,335	1,781,173	1,816,865	1,853,069	1,890,130	1,927,933	1,966,492	2,005,821	2,045,937
Departmental Expenses											
Room Expense	362,038	369,257	376,660	384,175	391,873	399,681	407,675	415,829	424,145	432,628	441,281
Other Operated Departments	19,748	20,141	20,545	20,955	21,375	21,801	22,237	22,682	23,135	23,598	24,070
Total Departmental Expenses	381,786	389,398	397,205	405,130	413,248	421,482	429,912	438,511	447,280	456,226	465,351
Departmental Profit	1,296,752	1,322,612	1,349,130	1,376,043	1,403,617	1,431,587	1,460,218	1,489,422	1,519,212	1,549,595	1,580,586
Undistributed Expenses											
Administrative & General	167,854	171,201	174,634	178,117	181,687	185,307	189,013	192,793	196,649	200,582	204,594
Sales & Marketing	82,281	83,922	85,605	87,312	89,062	90,837	92,653	94,507	96,397	98,325	100,291
Property Operations	134,283	136,961	139,707	142,494	145,349	148,246	151,210	154,235	157,319	160,466	163,675
Utilities	82,281	83,922	85,605	87,312	89,062	90,837	92,653	94,507	96,397	98,325	100,291
Total Undistributed Expenses	466,699	476,006	485,551	495,235	505,160	515,227	525,529	536,042	546,762	557,698	568,851
Gross Operating Profit	830,053	846,606	863,579	880,808	898,457	916,360	934,689	953,380	972,450	991,897	1,011,735
Fixed Expenses & Costs											
Management Fees	50,356	51,360	52,390	53,435	54,506	55,592	56,704	57,838	58,995	60,175	61,378
Real Estate Taxes	93,945	96,763	99,666	102,656	105,736	108,908	112,175	115,540	119,006	122,577	126,254
Insurance	33,259	34,257	35,285	36,343	37,434	38,557	39,713	40,905	42,132	43,396	44,698
Replacement Reserves	50,356	51,360	52,390	53,435	54,506	55,592	56,704	57,838	58,995	60,175	61,378
Total Fixed Expenses & Costs	227,916	233,740	239,731	245,869	252,182	258,649	265,296	272,121	279,128	286,323	293,708
Net Operating Income	602,137	612,866	623,848	634,939	646,275	657,711	669,393	681,259	693,322	705,574	718,027
Cash Flow Before Debt Service & Taxes	\$602,137	\$612,866	\$623,848	\$634,939	\$646,275	\$657,711	\$669,393	\$681,259	\$693,322	\$705,574	\$718,027

Demographic Report

Households	1-Mile	3-Miles	5-Miles
2010 Population	23,780	64,232	188,272
2019 Population	25,277	71,820	209,725
2024 Population	26,557	76,458	222,730
Compound % Change 2010-2019	0.7%	1.2%	1.2%
Compound % Change 2019-2024	1.0%	1.3%	1.2%
2010 Households	11,639	30,755	80,962
2019 Households	12,644	34,632	91,206
2024 Households	13,393	36,986	97,292
Compound % Change 2010-2019	0.9%	1.3%	1.3%
Compound % Change 2019-2024	1.2%	1.3%	1.3%
Median Household Income 2019	\$45,480	59,278	\$49,762
Average Household Size	2.0	2.1	2.3
College Graduate %	32%	44%	36%
Median Age	45	46	42
Owner Occupied %	33%	48%	46%
Renter Occupied %	67%	52%	54%
Median Owner Occupied Housing Value	\$388,291	\$526,325	\$444,838

As shown in the chart, the current population within a 3-mile radius of the subject is 71,820, and the average household size is 2.1. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Miami-Dade County overall, the population within a 3-mile radius is projected to grow at a similar rate.

Median household income is \$59,278, which is higher than the household income for Miami-Dade County. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of Miami-Dade County, while median owner-occupied home values are considerably higher.

Services and Amenities

The nearest shopping facilities serving the area are located at Collins and 71st Street, which is in the immediate vicinity of the property. They offer basic convenience goods and personal services. The closest regional mall is Bal Harbour Shops, located about 3.2 miles from the property. Restaurants, principally along major arterials such as Collins Avenue and 71st Street, are within a 5-minute travel time of the property. The nearest fire and police stations are within 0.8 miles of the property.

Land Use

In the immediate vicinity of the subject, predominant land uses are hotel and high-density residential. Other land use characteristics are summarized in the following table.

Exclusively Listed By:

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