

INVESTMENT OVERVIEW

The Thomas Team of Marcus & Millichap is pleased to present Edgewater Apartments, a 32-unit apartment community located in North Miami Beach, Florida.

SUBJECT PROPERTY

Edgewater Apartments comprises four two-story buildings constructed between 1958 and 1960 of concrete block and painted stucco with flat roofs. The property offers a combined 26,280 square feet of living area and sits on a 35,571-square-foot lot, according to the Miami-Dade Property Appraiser. The unit mix includes twenty-four (24) one-bedroom/one-bathroom units with an average rent of \$1,745 and eight (8) two-bedroom/one-bathroom units with an average rent of \$2,359.

Over the past two years, the property has undergone extensive renovations. Exterior renovations include stucco repair, new exterior paint, railings, impact windows, sliding glass balcony doors, and updated landscaping. Interior renovations include new kitchens and bathrooms with stainless steel electric appliances, mini-split air conditioning units, upgraded lighting, and new tile or vinyl flooring. The property also features parking in the front and rear alley, as well as on-site laundry facilities.

LOCATION

Edgewater Apartments is centrally located in North Miami Beach, just west of Biscayne Boulevard (US-1) and proximate to major employment centers, retail corridors, parks, and recreational amenities. Residents enjoy walkable access to Victory Park, Victory Pool, and the Julius Littman Performing Arts Theater, while being a short drive from Aventura Mall, Sunny Isles Beach, Haulover Beach, and numerous national retailers, restaurants, and service providers.

Surrounding area retailers and points of interest include the North Miami Beach Police Department (0.3 miles), Julius Littman Performing Arts Theater (0.3 miles), Victory Park & Pool (0.4 miles), Judge Arthur Snyder Tennis Center (0.5 miles), Greynolds Park/Greynolds Golf Course (1.0 miles), Houston's (1.2 miles), Morton's The Steakhouse (1.2 miles), P.F. Chang's (1.3 miles), Plum Market (1.5 miles), The Vitamin Shoppe/BurgerFi/Panera Bread (1.6 miles), Fresh Market (1.8 miles), and Dicks Sporting Goods (1.9 miles). Additionally, Aventura Mall (2.8 miles), the Brightline Aventura Station (2.7 miles), and the Fort Lauderdale-Hollywood International Airport (14.3 miles) are easily accessible from the property.

Nearby educational facilities include North Miami Beach High School (1.5 miles), John F. Kennedy Middle School (1.7 miles), Saint Lawrence Elementary School (2.0 miles), and Scheck Hillel Community School K-12 (2.3 miles).

NEARBY DEVELOPMENTS

There are several major projects near Edgewater Apartments demonstrating strong demand and future growth prospects within North Miami Beach. Palm Aire is a planned mid-rise apartment community on the former Nova Southeastern University campus along Northeast 167th Street, featuring roughly 700 market-rate units across an approximately 8-acre site with extensive indoor and outdoor amenities and structured parking. The William is a planned 26-story, 374-unit condo tower on Northeast 163rd Street featuring extensive lifestyle amenities and structured parking. Skygarden Apartments, a fully entitled 19-story project with 341 units and ground-floor retail and the mixed-use project at 17400 West Dixie Highway with 500 approved residential units, ground-floor commercial space, and an 8-level parking structure are also in the local development pipeline at this time.

SUMMARY

Edgewater Apartments is offered for sale at \$7,200,000 or \$225,000 per unit. Additionally, the Seller may be willing to hold financing for qualified buyers. Please contact listing agents for more information.



32
UNITS



1958-1960
YEARS BUILT



ON-SITE
LAUNDRY



\$92,980
AHI
(5-MILES)

7.69%
POPULATION GROWTH
SINCE 2010



INVESTMENT SUMMARY

THE OFFERING

Property Address 1969-1999 North Glades Drive,
North Miami Beach, FL 33162

Assessor's Parcel #'s 07-2216-001-0230 (1969 North Glades Drive)
07-2216-001-0220 (1989 North Glades Drive)
07-2216-001-0210 (1999 North Glades Drive)

Zoning MU/TC

SITE DESCRIPTION

Number of Units 32

Number of Buildings 4

Number of Stories 2

Years Built 1958-1960

Living Square Feet 26,280 Square Feet (*MDPA)

Lot Size 35,571 Square Feet (*MDPA)

Type of Ownership Fee Simple

UTILITIES

Water (Sewer) City of North Miami Beach - Paid by Owner

Electric FPL - Paid by Tenant

CONSTRUCTION

Framing Concrete Block

Exterior Painted Stucco

Parking Surface Paved Asphalt

Roof Flat

MECHANICAL

HVAC Mini Split Air Conditioning Units

Fire Protection Smoke Detectors & Fire Extinguishers

*MDPA - Miami Dade Property Appraiser