



NORMA'S CONDOS | 1951 NE 167TH STREET | NORTH MIAMI BEACH, FL 33162

OFFERING SUMMARY

Assessor's Parcel Number(s)	07-2209-036-0010 thru 0180
Price	\$4,400,000
Price per Unit	\$220,000
Price per Rentable Square Foot	\$350.99
Cap Rate	5.67%

SITE DESCRIPTION

Number of Units	20
Number of Buildings	3
Number of Stories	2
Year Built	1960
Rentable Square Footage	12,536 SF
Lot Size	.44 Acres



PROPERTY SUMMARY

Marcus & Millichap is excited to offer for sale Norma's Condos, 100% interest in a 20-unit condominium located in North Miami Beach, which is in Northeast Miami-Dade County, Florida. The property is operated as a rental building and is comprised of 3 two-story buildings constructed in 1960 of concrete block and painted stucco exterior and situated on a .44-acre site. There is an excellent unit mix comprised of 14 one-bedrooms, 2 two-bedroom/one-bathroom, and 4 two-bedroom/two-bathroom apartments. Each has central air-conditioning, a separate electric hot-water heater, ceramic tile or faux wood plank vinyl flooring, and all electric appliances. Furthermore, most apartments have sliding glass doors that open onto the second-floor walkway or into a large courtyard. Select apartments have been renovated with upgraded kitchen cabinetry and countertops, bathrooms and fixtures. Common area amenities include a large central courtyard with gated swimming pool. There are washer and dryer hook-ups at the rear of the property for community laundry facilities but are currently not being utilized. Residents are responsible for electricity, telephone and cable, while water, sewer and trash removal are included in the rent. The subject property has nine onsite parking spaces at the rear of the property and there is ample street parking for residents and guests along both sides of the streets.

The property sits in the middle of a quiet, residential neighborhood just east of Northeast 19th Avenue. Biscayne Boulevard (US 1) is four blocks to the east and provides residents with quick and easy access to parks and recreation, shopping, transportation, restaurants, entertainment venues and numerous employment centers. Northeast 163rd Street, just to the south, is a major east-west artery that travels through the county and which is also lined with every local, regional and national retailer and restaurant including Walmart, Home Depot, Ross, Publix Supermarket, etc., as well as provides quick access to Interstate 95, State Road 826 and Florida's Turnpike. Furthermore, the City of North Miami Beach's City Hall and its public services buildings including the Police Department, Fire Department and Chamber of Commerce are all one block from the property. This massive three-block City Campus also contains Victoria Park and all of its public facilities including a large aquatic center with waterpark, sports courts and a large children's playground area. In addition, within a few blocks are Fulford Park, which features sports courts and a large open field, Judge Arthur Snyder Tennis Center and the North Miami Beach Recreational Park, which encompasses Mishcon Park, the SDG Soccer Complex and Snake Creek Park.



NORMA'S CONDOS | 1951 NE 167TH STREET | NORTH MIAMI BEACH, FL 33162

INVESTMENT HIGHLIGHTS

- Excellent North Miami Beach Rental Market
- Value-Add Opportunity Through Renovations and Management
- Concrete Block Construction with Central Air-Conditioning
- Central Courtyard with Gated Pool
- Excellent Mix of One- and Two-Bedroom Units
- Located Within Walking Distance to Shopping, Restaurants, Numerous Parks and Athletic Facilities
- Situated in a Quiet Residential Neighborhood

FELIPE J. ECHARTE

Senior Managing Director Investments

Tel: (954) 245-3444

Felipe.Echarte@MarcusMillichap.com

License: FL SL696115

EVAN P. KRISTOL

Executive Managing Director Investments

Tel: (954) 245-3459

Evan.Kristol@MarcusMillichap.com

License: FL SL640466

NICHOLAS A. MCANDREW

Senior Associate

Tel: (954) 245-3526

Nicholas.McAndrew@MarcusMillichap.com

License: FL SL3392230

