



MORNINGSIDE BAY APARTMENTS | 5995 BISCAIYNE BOULEVARD | MIAMI, FLORIDA 33137

OFFERING SUMMARY

Assessor's Parcel Number(s)	01-3218-034-0092
Price	\$7,560,000
Price per Unit	\$315,000
Price per Rentable Square Foot	\$360.60
Cap Rate	3.14%

SITE DESCRIPTION

Number of Units	24
Number of Buildings	1
Number of Stories	7
Year Built	1974
Rentable Square Footage	20,965 SF
Lot Size	0.44 Acres



PROPERTY SUMMARY

Marcus & Millichap, as exclusive listing agent, is pleased to offer for sale Morningside Bay Apartments (the "Property"), a 24-unit, mid-rise apartment building that is being offered for sale by the same owner for the past 42 years.

Morningside Bay is located on the east side of Biscayne Boulevard in the Morningside neighborhood, which is a very exclusive and highly sought after submarket within the city of Miami, Florida. Originally constructed as a luxury condominium, the property offers larger floor plans and more desirable unit amenities than its competitors. Furthermore, all leases are month-to-month and approximately fifty percent of current market rent, which provides an incredible opportunity to immediately increase the revenue.

The property is comprised of one seven-story, elevator served building that was constructed in 1974 and is situated on a .44-acre lot zoned T4-0. The ground floor has an office and laundry room, floors two through seven have four units each. The entire property is gated, and the building is secured by a telephone entry system and hard-wired security cameras. There is a gated parking lot with 30 parking spaces and there is a trash chute on every floor. The unit mix includes 6 one-bedroom apartments at 771 rentable square feet, 6 two-bedroom and two-bathrooms apartments at 865 rentable square

feet, and 12 two-bedrooms and two-bathroom apartments at 928 rentable square feet. All apartments have central heating and air-conditioning, a private balcony, hurricane impact windows and sliding doors, and a primary bedroom with a walk-in closet with built ins. Additionally, approximately 20 of the units have been updated with new all-white kitchen cabinets and appliances and slatted wooden blinds throughout.

In 2017, current owner made significant capital improvements to the property including, but not limited to a new roof (which was recently resealed), new exterior paint, elevator modernization, resurfacing of the parking lot, the addition of hard-wired security cameras, and the installation of a new fire alarm system.

Morningside Bay is located on the southeast corner of Biscayne Boulevard and Northeast 60th Street, two blocks west of Biscayne Bay. Part of Miami's Upper East Side and the MiMo District, the gated Morningside community is an upscale suburb defined by its 1920s and 1930s art deco and Mediterranean-style homes, as well as its lavish bayside estates. Morningside Park hugs the shore of Biscayne Bay and features kayak and paddleboard rentals, tennis courts, and a paved trail for jogging and biking. Morningside has become one of the most sought-after communities in this area to live in.



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INVESTMENT HIGHLIGHTS

- Current Ownership of Over 42 Years
- 7-Story Building with Gated Parking
- Located East of US-1 in the Morningside Submarket
- Central Air-Conditioning, Impact Windows and Sliders
- Average Unit Size of Approximately 874 RSF
- Major Capital Improvements Completed
- Rents Significantly Below Market
- Directly Across from the Cushman School



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