

The Grey Havens

815 West 39th Street, Miami Beach, Florida, 33140

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Introduction

The Grey Havens is a superb multi-family asset in Miami Beach- meticulously maintained and in a premier location. It features four huge, 1000 square foot, 2 Bedroom 2 bath apartments completely renovated down to the last detail. The property provides high style living in a secure yet vibrant neighborhood that breathes wealth and desirability.

Built in 1938 of reinforced concrete and stucco, The site and building were fully renovated and recertified in 2018. The Grey Havens now feature private entrances, a new roof, all new central A/C systems, electrical and plumbing systems, Impact windows and doors in each apartment, washer/dryers and original wood floors. In addition, there is ample outdoor covered space for true indoor/outdoor living complete with grill and manicured landscape befitting this singular neighborhood.

Surrounded by churches, schools, and upscale residences, the Grey Havens lies in a wealthy and prestigious neighborhood close to all major attractions- yet remains quiet and peaceful when rest and relaxation are key. The property is located just two blocks south of the 41st Street Strand which provides shopping, dining, entertainment and services of all types. 41st Street also provides direct access to Miami proper and the Beach.

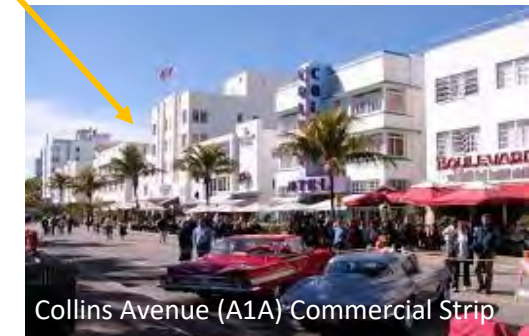
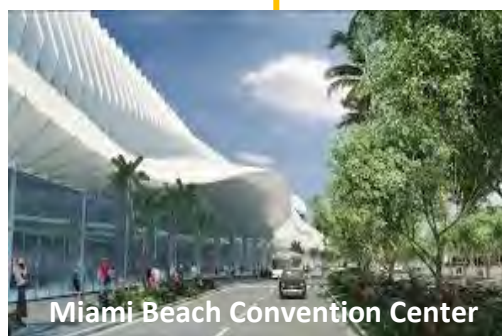
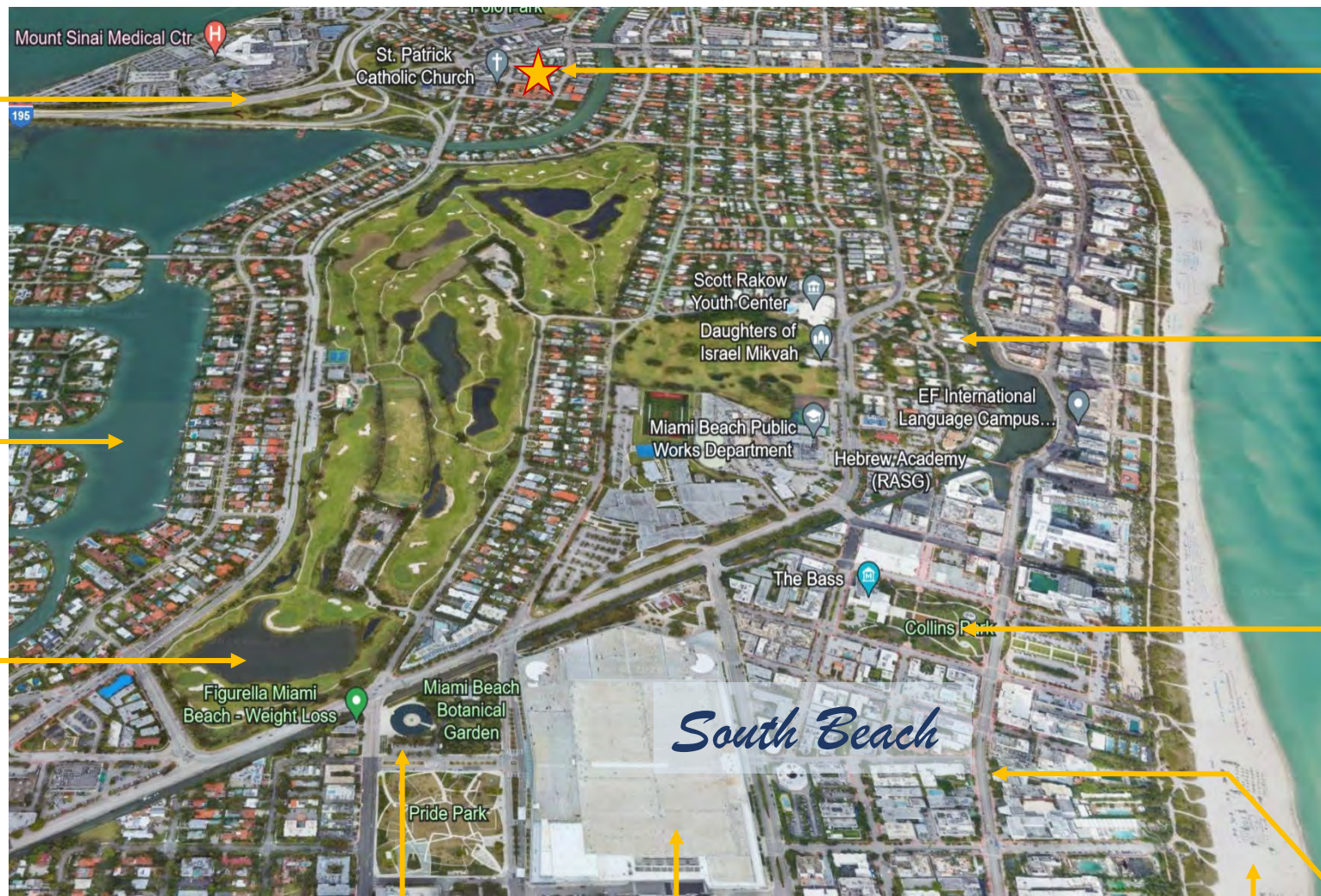
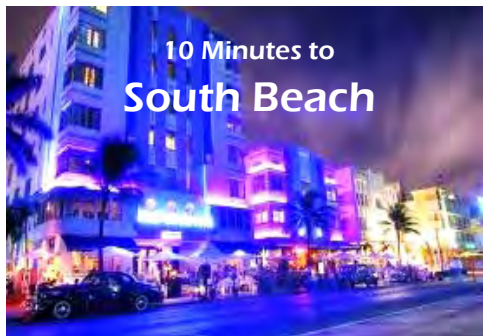
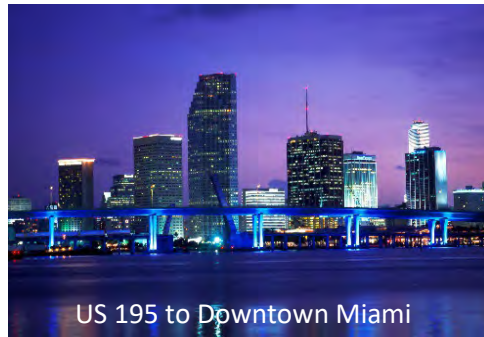
This is a truly turnkey asset, and an absolute must see!

HIGHLIGHTS:

- Four huge 2BR/2BA Apartments
- Exceptional Miami Beach Location
- All Units Fully & Meticulously Renovated
- Designed for Indoor Outdoor Living
- Desirable & Prestigious Neighborhood
- Additional Land for More Units



LOCATION MAP



Asset Overview

Address	815 West 39th Street, Miami Beach, FL
Building Composition	4 Unit Apartment Building (All 2/2s)
Zoning Classification	RM-1
Allowable FAR	1.25
Total Site Area	5,500 SF
Total Buildable Area	6,875 SF
Existing Building Area	3,474 SF
Latent FAR	3,401 SF (Allowable Area for New Units)
Historic District	None
Historic Status	None
Price per Square Foot of Land	\$ 436
Price Per Square Foot of Building	\$ 691
Price Per FAR Square Foot	\$ 350



Asking Price	\$2,400,000
Number of Apartments	4
Unit Mix	4 2 Bedrooms + 2 Baths
Price per Suite	\$ 600,000
T12 Rental Income	\$ 152,880
T12 Expenses	\$ 39,200
Expense/Income Ratio	26%
2023 County Property Tax	\$ 20,865
Owner Provided Insurance	\$ 7,300
T12 NOI	\$ 113,680
T12 Cap Rate	4.74%
Stabilized Cap Rate	6.75%



Asset Overview

Recent Comparable Rents

ADDRESS	UNIT NO.	STATUS	RENT	# BRs	# BATHS	Sq. Ft.	RENT/sf	BUILT
1027 Michigan	2A	RENTED	\$7,500	2	2	1,501	\$60	1940
654 West Avenue	1902	RENTED	\$5,500	2	2	1,147	\$58	1997
1470 Lincoln Terrace	4	RENTED	\$4,900	2	2	1,450	\$41	1949
2457 Collins Ave	1406	RENTED	\$4,900	2	2	1,139	\$52	1940
6899 Collins Ave	1410	ACTIVE	\$8,000	2	2	1,280	\$75	2007
1250 Ocean Dr	2	ACTIVE	\$8,000	2	2	1,387	\$69	1941
6365 Collins	4	ACTIVE	\$6,250	2	2	1,151	\$65	2004
927 Euclid Ave	2	ACTIVE	\$4,900	2	2	1,245	\$47	1925
			Total Rents- \$49,950			Total SF= 10,300	\$58	Avg \$/SF
SUBJECT PROPERTY	All	ACTIVE	\$4,200	2	2	868	\$58	1938

Notes on Recent Comparables

Although there is rarely a perfect comparable, those at left are intended to give a range an investor could expect as far as rent increases. However, considering the outstanding condition, location, and additional land it would not be unreasonable to expect more for the subject property rents. Similarities between the comparables at left include:

- 01) All are within 1-1/2 miles of the Subject Property,
- 02) All comps are 2 Bedroom and 2 Bathroom,
- 03) All comps are of similar size & amenities.
- 04) None of the comparables are waterfront.
- 05) None of the comparables have pools.
- 06) All **RENTED** comps are within the last 360 days.



Recent Comparable Rents

Monthly Income:

APT #	TYPE:	RENT
1	2BR/2BA	\$3,000
2	2BR/2BA	\$3,500
3	2BR/2BA	\$3,000
4	2BR/2BA	\$3,240
Total=		\$12,740

Total Income:

Monthly	\$12,740
Annually	\$152,880

CAP RATE
4.74%

Annual Expenses:

ITEM:	COST:
TAXES	\$20,865
INSURANCE	\$7,300
WATER/SEWER	\$8,400
GARBAGE	Inc.
ELECTRIC	\$900
LANDSCAPE	\$1,200
PEST CONTROL	\$240
LICENSES	\$200
FIRE INSP.	\$95
Total=	\$39,200

Total Expenses:

Monthly	\$3,267
Annually	\$39,200

NOI:

Monthly	\$12,740
Annually	\$113,680



Income & Expenses 2024

The Rear Yard is great for entertaining, taking the sun, sharing a meal- yet also provides adequate land for six to eight additional units.

Monthly Income:		
APT #	TYPE:	RENT
1	2BR/2BA	\$4,200
2	2BR/2BA	\$4,200
3	2BR/2BA	\$4,200
4	2BR/2BA	\$4,200
Total=		\$16,800
Total Income:		
Monthly		\$16,800
Annually		\$201,600

CAP RATE
6.75%

Annual Expenses:	
ITEM:	COST:
TAXES	\$25,869
INSURANCE	\$7,300
WATER/SEWER	\$8,400
ELECTRIC	\$900
GARBAGE	Inc.
LANDSCAPE	\$1,200
PEST CONTROL	\$240
LICENSES	\$500
FIRE INSP.	\$95
Total= \$44,504	
Total Expenses:	
Monthly	\$3,709
Annually	\$44,504

NOI:	
Monthly	\$13,083
Annually	\$157,096



Stabilized Pro Forma



REAR YARD TO RELAX, ENTERTAIN, OR ADD MORE UNITS



BATH # 1



EXQUISITELY MAINTAINED



TYPICAL LIVING ROOM



BEDROOM # 1

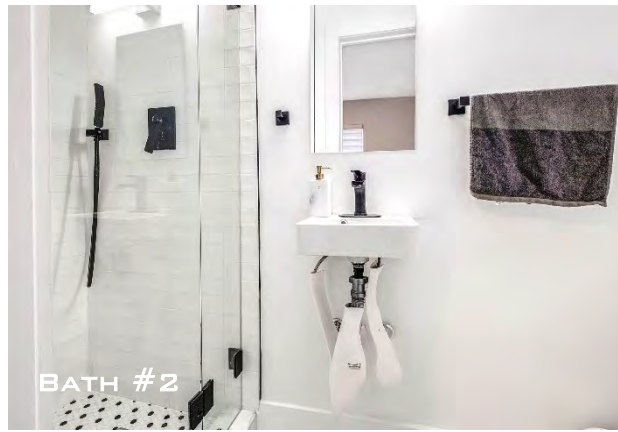


VIEW OF KITCHEN AND LIVING ROOM FROM DINING ROOM

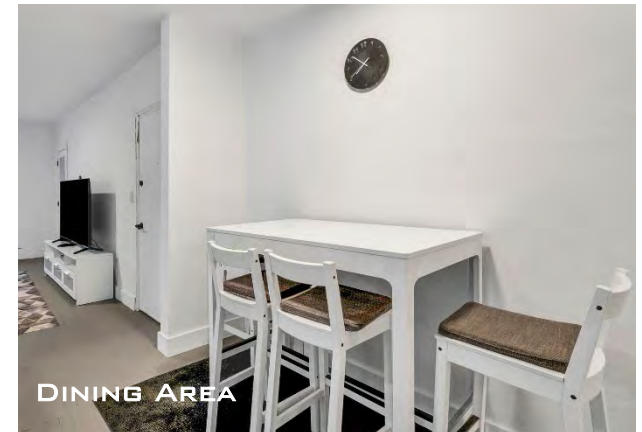
Site & Building Photographs



BEDROOM #2



BATH #2



DINING AREA



ABUNDANT LIGHT IN ALL SPACES



OUTDOOR ENTERTAINMENT SPACE



LARGE KITCHENS WITH ALL NEW EVERYTHING

Building Photographs

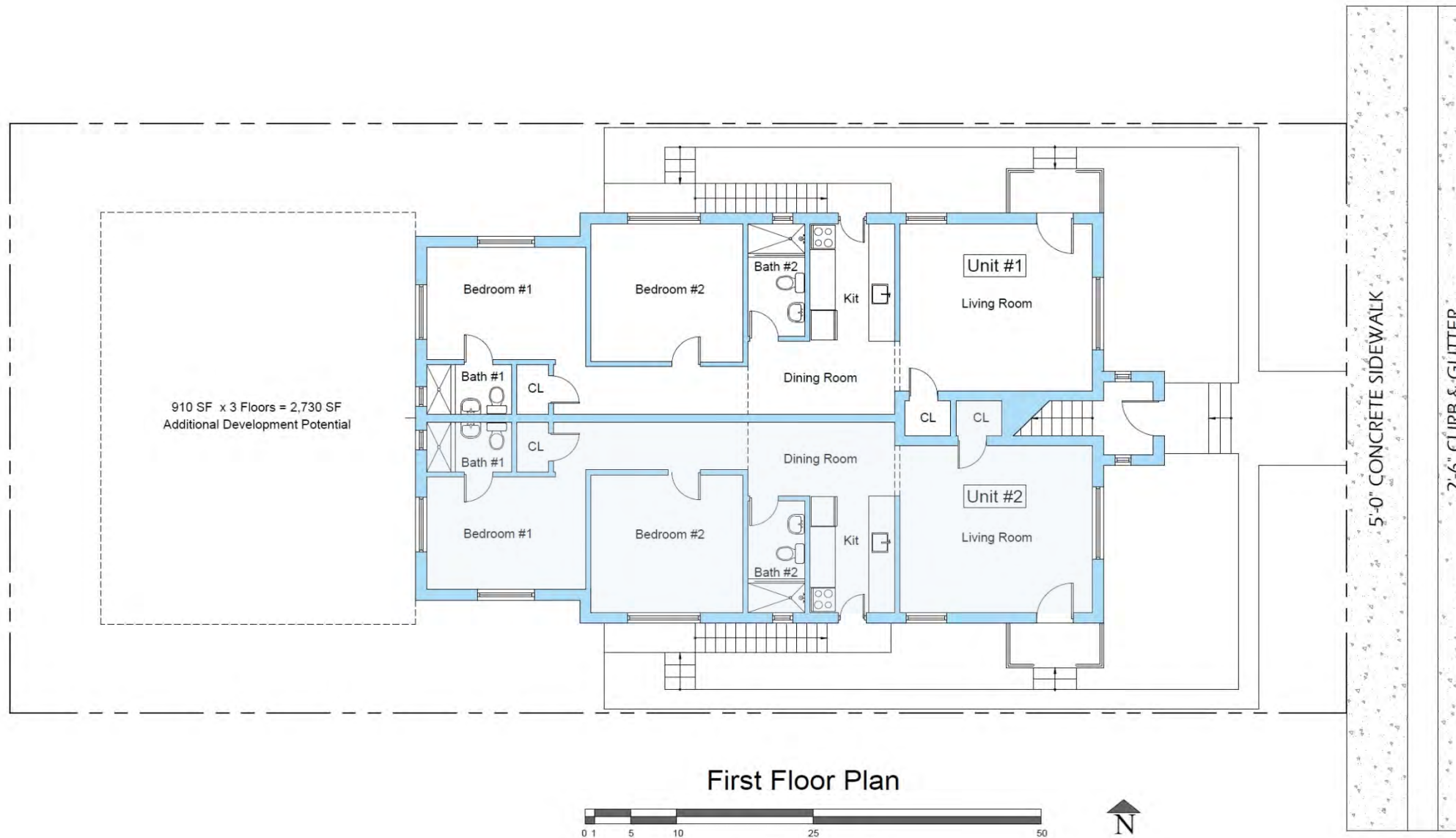
The Grey Havens offers a truly turnkey asset where the property has been maintained at an astonishing level for rental units.



Aerial View West



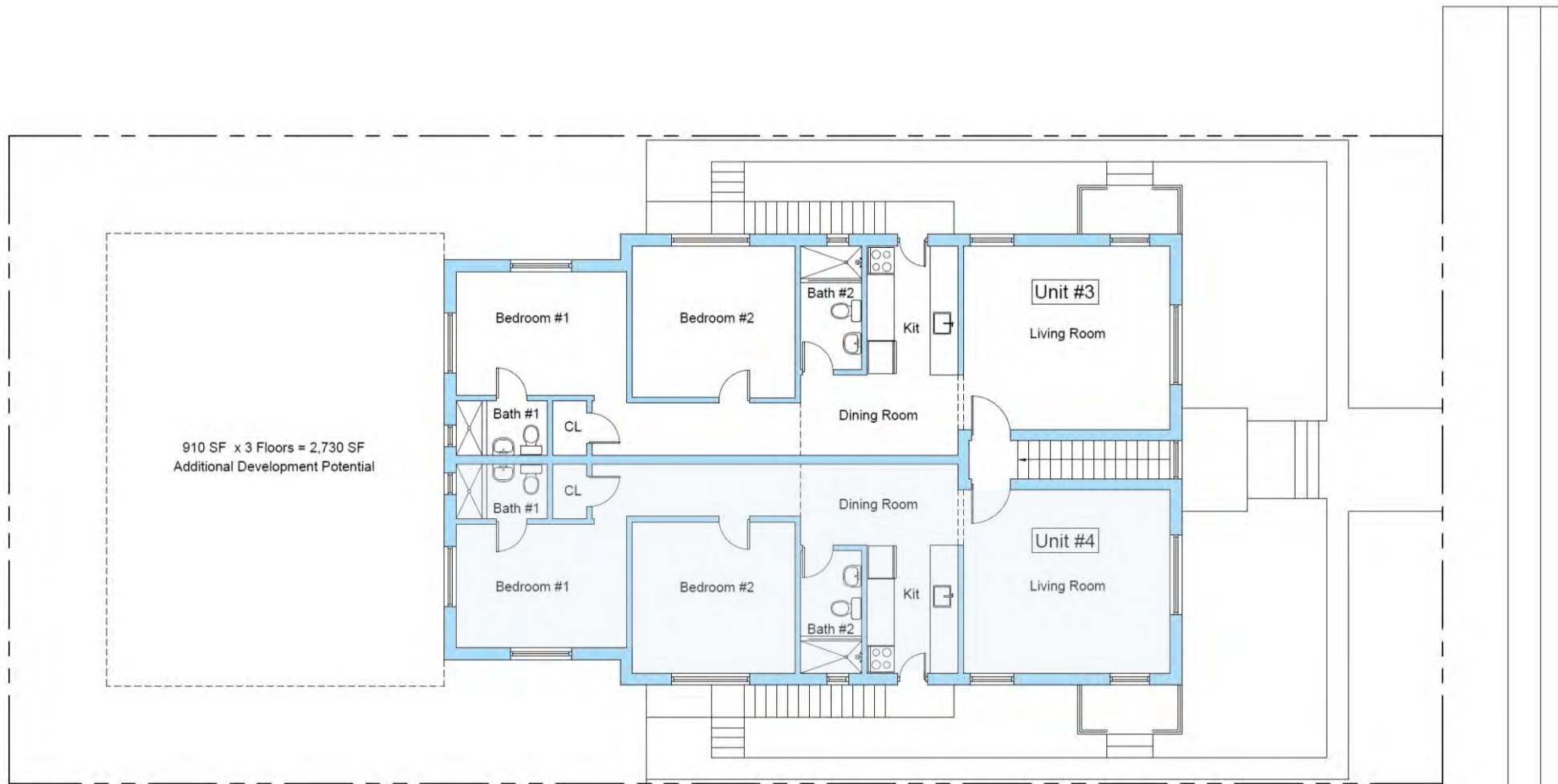
Aerial View North



W 39TH STREET
 60.00' TOTAL ROW 38.7' ASPHALT

First Floor Plan





W 39TH STREET
 60.00' TOTAL ROW 38.7' ASPHALT

910 SF x 3 Floors = 2,730 SF
 Additional Development Potential

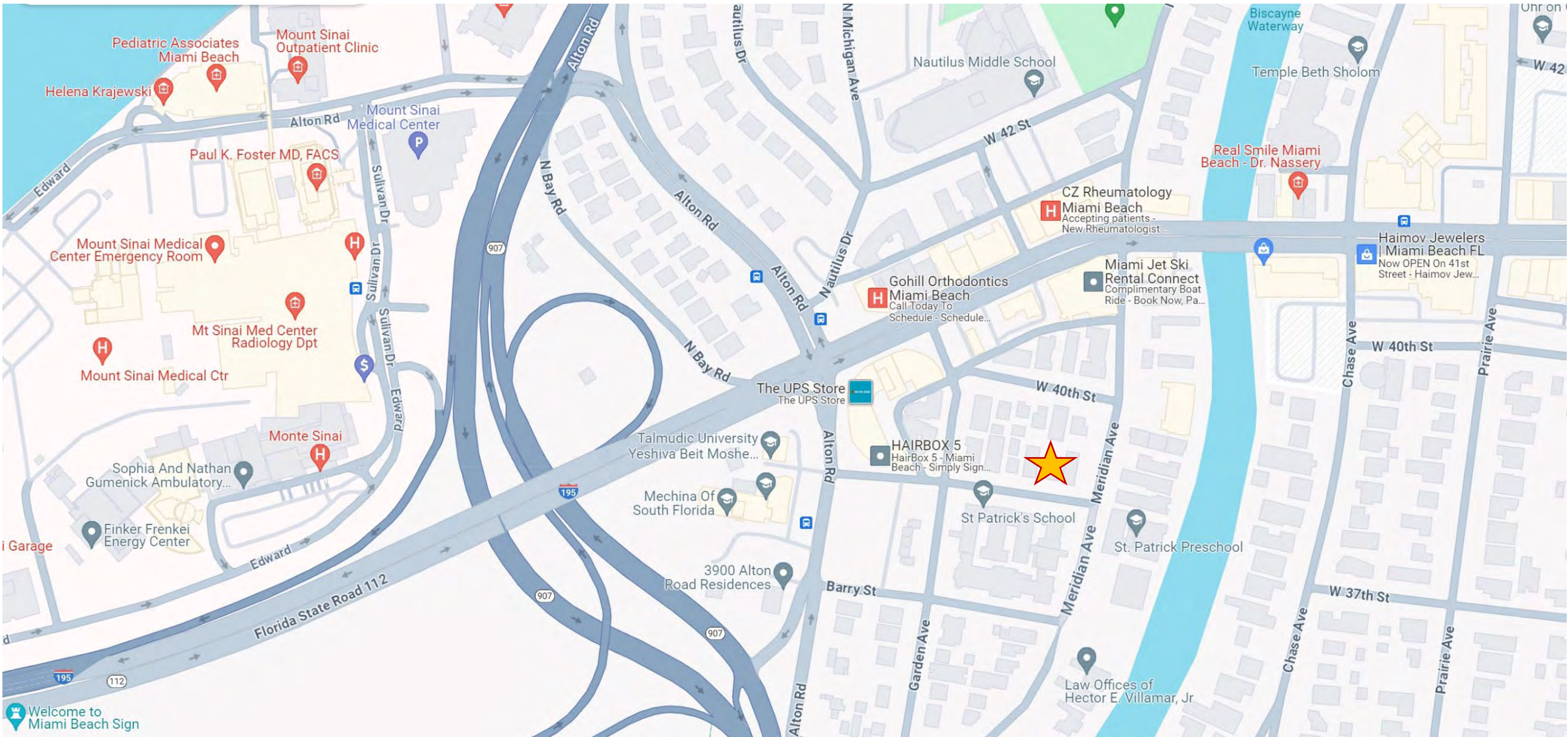
Second Floor Plan



SCALE IN FEET

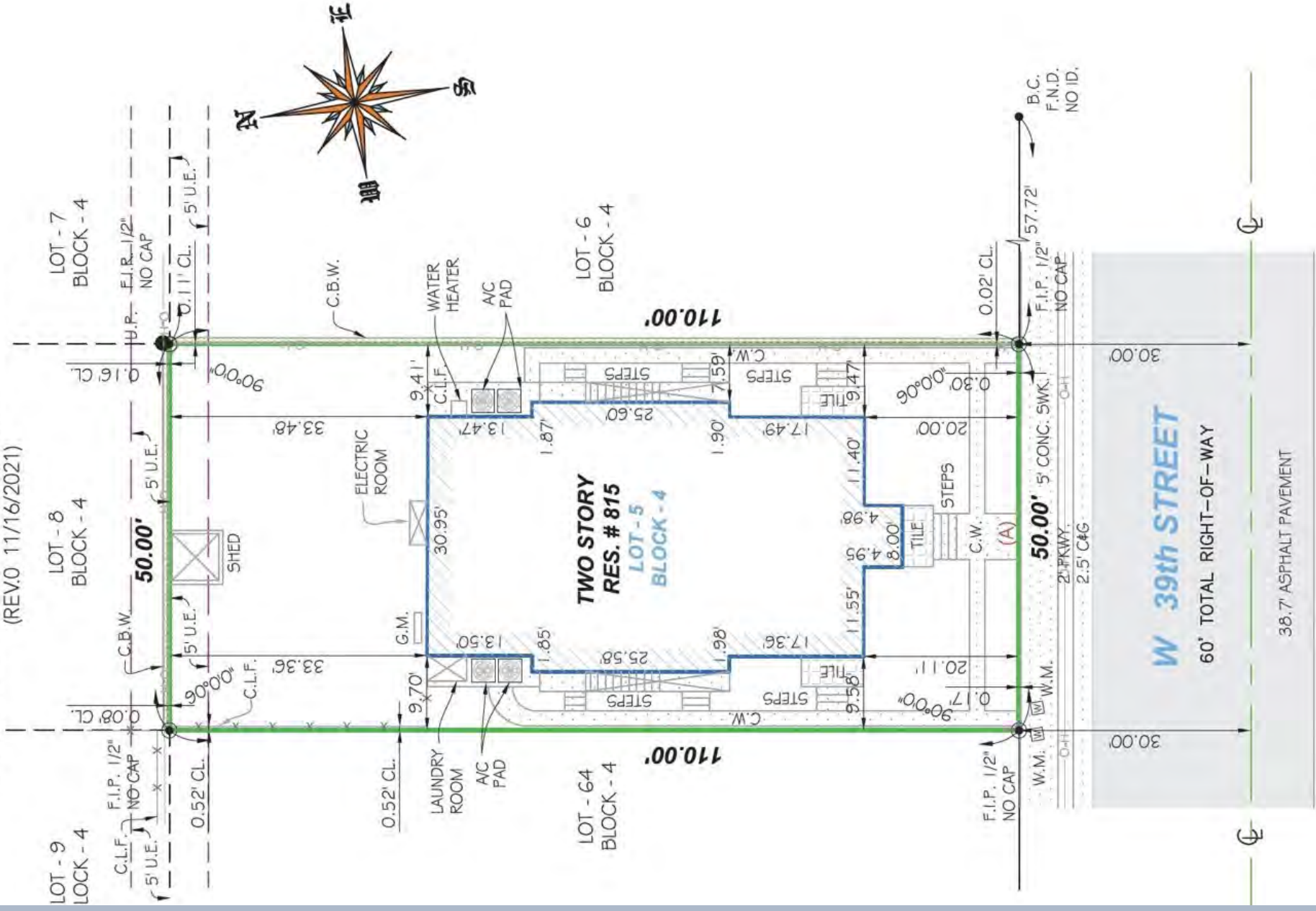


Second Floor Plan



Local Amenities

MAP OF BOUNDARY SUI
 815 W 39TH STREET, MIAMI BEACH, FLC
 (REV.0 11/16/2021)



Property Survey

About Miami Beach

Miami Beach is a coastal resort city located in Miami-Dade County, Florida. Incorporated March 26, 1915, it is located on a series of natural and man-made barrier islands between the Atlantic Ocean and Biscayne Bay, the latter separates the Beach from Miami city proper. The historic neighborhood of South Beach, comprising the southern-most 2.5 square miles of Miami Beach, along with Downtown Miami and the port, collectively form the commercial center of South Florida. As of the 2010 census, the city had a total population of 87,779. Miami Beach has remained one of America's pre-eminent beach resorts for the past 100 years.

Miami Beach offers a variety that goes far beyond sun and sand, encompassing world-famous nightlife and world-renowned art galleries, first-class hotels and second-to-none dining, designer shopping and a unique architectural style that makes it one of the world's most visually distinctive regions.

In 1979, Miami Beach's Art Deco Historic District was listed on the National Register of Historic Places. The Art Deco District is the largest collection of Art Deco architecture in the world comprising hotels, apartments and other structures erected between 1923 and 1943. Mediterranean, Streamline Moderne, and Art Deco are all represented in the district. South Beach is bounded by the Atlantic Ocean on the East, Lenox Court on the West, 6th Street on the South and Dade Boulevard along the Collins Canal to the North. The movement to preserve the Art Deco District's architectural heritage was led by former interior designer Barbara Capitan, who now has a street in the district named in her honor.

Miami Beach has a tropical climate with hot humid summers and warm dry winters. Other than the Florida Keys, Miami Beach has the warmest winter weather in the United States (mainland). The warm and sunny weather in Miami Beach and South Florida attracts millions of travelers from around the world from November through April. Sea surface temperatures range from 75 F in winter to 86 F in the summer/fall months. Miami Beach has the warmest ocean surf in the U.S. annually. South Beach is well known as the playground of the rich and famous as well as the world's entertainment mecca. Real estate values continue their upward climb.



Mean Resident age 33139:	38.9 yrs.	March 2012 COL index:	117.2
Mean Resident Age in FL:	40.5 yrs.	Well above U.S. average:	100.0
Avg. household size 33139:	1.7p	Land area in square miles:	2.7
Avg. household size in FL:	2.6p	Water area in square miles:	3.3
Avg. AGI in 2020 in 33139	\$89,607	RE property taxes for housing units	
Avg. AGI in 2020 in FL	\$50,523	In 2020 in 33139: (1.4%)	\$4,418
		Florida:	(1.0%) \$1,882
Avg. Wages filed in 33139:	\$52,304	Median RE property taxes paid for	
Avg. Wages filed in FL:	\$39,563	housing with mortgages in 2020:	
Houses and Condos:	36,412	(1.6%)	\$5,205
Renter-occupied Apt:	16,452		

About South Beach

South Beach is arguably the premier beachfront location on Earth. Poised between the Atlantic Ocean and Biscayne Bay it offers more in a few square miles than most major metropolitan areas. Thanks to its superior hotels and resorts, art galleries, nightclubs, restaurants, boutique shopping, and scintillating nightlife, it is *the* number one entertainment destination for Floridians as well as national and international tourists. It is also a superb destination to stay to attend the Miami Heat and other Miami/Arena events- and then return to South Beach for incredible celebration venues.

South Beach- also known as SoBe- means beautiful weather, beautiful places, and beautiful people. When looking for world-class hospitality, major events, festivals, spectacular beaches, and happenings- or just a quiet yet active day meandering through art galleries, world famous Art Basel, chic boutiques, and unique ways to pamper your body- look no further.

South Beach is more of an experience than just a place to be. Visitors enjoy breathtaking Ocean Drive, the Atlantic coastline, public access beaches, Art Deco architecture, and incredibly diverse accommodations. South Beach draws celebrities, movie stars, athletes, entertainers, glitterati, fashion models, and beautiful people from around the world.

South Beach boasts a new \$620 million dollar Convention Center and hosts Art Basel which has quickly become the winter meeting place for the international art world. South Beach also presents an endless variety of water sports including boating, sailing, yachting, fishing, swimming, surfing, SCUBA, Snorkeling, Stand Up Paddle Boarding, SUP, Kite boarding, Jet Skis, etc. Also, numerous public parks offer tennis, swimming, playgrounds, ballfields, and indoor sports- not to mention the spectacular Bayshore Municipal Golf Course.

This incredible oceanfront enclave has an endless variety of captivating offerings- relaxation, excitement, and everything in-between- plus amazing world class living/working/playing 24 hours a day.



Risks are involved in any real estate purchase. It is the investor's responsibility to independently verify any data relied upon for an investment using qualified legal, financial, and operations advisors. Prior to investing in real estate, investors should also carefully consider possible tax consequences and legal requirements.

About South Beach

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Neal R. Deputy, Architect

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