



**FOR SALE**

**OCEAN 18 LOFTS**  
**924 MARSEILLE DRIVE**  
MIAMI BEACH, FL 33141

**RENOVATED & TURNKEY APARTMENT BUILDING**  
**ASSUMABLE DEBT 5.2%**

**STL**  
COMMERCIAL



## OVERVIEW

Ocean 18 Lofts (924 Marseille Dr) is a three-story Art Deco apartment building featuring 18 fully renovated units in the heart of North Beach. The unit mix comprises of 7 standard studios, 4 large studios, 4 one-bedroom apartments, and 3 two-bedroom apartments. Most units come fully furnished. The property is fully occupied with a current average rent of \$1,851. With significantly below-market rents, there is a potential rental upside of \$75,900 annually (\$350+ per unit per month) aligning with current market rates. Renovations include: New bathrooms with glass enclosures, new stainless steel appliances, updated cabinetry, updated PVC plumbing, new electrical system, porcelain tile flooring, new lighting, new fixtures, new doors with keyless entry, fully furnished, and quartz countertops.

The property is minutes from the beach and major retailers, including Publix a 3 minute drive away. North Beach is a growing market with a number of attractive retailers, restaurants, and new developments. The surrounding area is set for significant investment and improvement as the Miami Beach Commission has approved a master plan for the North Beach neighborhood including a town center with aims to revitalize the area with substantial new developments and neighborhood enhancements.

## SITE SUMMARY

**BUILDING SIZE:** 11,437 SF

**LOT SIZE:** 9,375 SF

**UNITS:** 18

**ZONING:** RM-1

**NOI:** \$258,134

**PRO-FORMA NOI:** \$320,515

**CAP RATE:** 5.17%

**PRO-FORMA CAP RATE:** 6.42%

**PRICE:** \$4,995,000



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## HIGHLIGHTS

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- EXCELLENT LAYOUTS & UNIT-MIX
- FULLY-FURNISHED
- NEWLY UPDATED BATHROOMS WITH GLASS ENCLOSURES
- QUARTZ COUNTERTOPS
- NEW STAINLESS STEEL APPLIANCES
- NEW UPDATED CABINETRY
- LARGE PRIVATE YARD
- UPDATED PVC PLUMBING
- NEW & FULLY UPDATED ELECTRICAL
- NEW LARGE PORCELAIN TILE FLOORING
- NEW KITCHENS
- NEW LIGHTING
- NEW FIXTURES
- NEW DOORS WITH KEYLESS ENTRY FOR ALL UNITS
- UPDATED LIFE SAFETY
- UPDATED HALLWAYS

## DEBT SUMMARY

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TYPE: AGENCY

RATE: 5.2%

APPROX IO: 1 YR

AMORT: 30 YR

TERM: 3 YR

PRINCIPAL BALANCE: \$3,200,000



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**SAM SCHWARTZ** | SENIOR DIRECTOR | 773.750.3320

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# NORTHEAST AERIAL VIEW



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# SOUTHEAST AERIAL VIEW



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# EXTERIOR PHOTOS



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# UNIT INTERIORS



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# BUILDING INTERIORS



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# FINANCIAL SUMMARY

## 924 MARSEILLE DRIVE, MIAMI BEACH (Ocean 18 Lofts)

Unit	Unit Type	Rent	Approx SF	Pro Forma Rent	
Unit 1	2 Bed/1 Bath	\$2,300	830	\$2,800	
Unit 2	Big Studio	\$1,650	700	\$2,050	Fully-Furnished
Unit 3	1 Bed/1 Bath	\$1,850	750	\$2,350	Fully-Furnished
Unit 4	Studio	\$1,700	420	\$1,950	Fully-Furnished
Unit 6	Studio	\$1,500	420	\$1,950	
Unit 8	Big Studio	\$1,850	700	\$2,050	Fully-Furnished
Unit 21	2 Bed/1 Bath	\$2,250	830	\$2,800	
Unit 22	Big Studio	\$2,050	700	\$2,050	Fully-Furnished
Unit 23	1 Bed/1 Bath	\$1,900	750	\$2,350	
Unit 24	Studio	\$1,650	420	\$1,950	Fully-Furnished
Unit 26	Studio	\$1,525	420	\$1,950	Fully-Furnished
Unit 28	Studio	\$1,750	420	\$1,950	Fully-Furnished
Unit 31	2 Bed/1 Bath	\$2,200	830	\$2,800	
Unit 32	Big Studio	\$2,150	700	\$2,050	Fully-Furnished
Unit 33	1 Bed/1 Bath	\$2,000	750	\$2,350	Fully-Furnished
Unit 34	Studio	\$1,500	420	\$1,950	Fully-Furnished
Unit 36	Studio	\$1,650	420	\$1,950	Fully-Furnished
Unit 38	1 Bed/1 Bath	\$1,850	750	\$2,350	Fully-Furnished
<b>18</b>		<b>\$33,325.00</b>	<b>11,230</b>	<b>\$39,650.00</b>	

Current	
Rent	\$ 399,900.00
Washing Machine Revenue	\$ 6,000.00
Misc Fees	\$ 9,204.98
Utility Reimbursement	\$ -
Vacancy Factor (3%)	\$ (11,997.00)
<b>Effective Gross Income</b>	<b>\$ 403,107.98</b>
Operating Expenses	
Property Insurance	\$ 31,103.56
Management	\$ 18,000.00
Property Taxes	\$ 65,571.56
Landscaping	\$ 1,800.00
Maintenance & Misc	\$ 3,535.26
Electric	\$ 3,136.87
Gas	\$ 2,956.46
Garbage	\$ 2,899.88
Water/Sewer	\$ 15,970.08
<b>Total Operating Expenses</b>	<b>\$ 144,973.67</b>
<b>Net Operating Income</b>	<b>\$ 258,134.31</b>
<b>Cap Rate</b>	<b>5.17%</b>
<b>Sale Price (\$P)</b>	<b>\$4,995,000</b>
<b>Sale Price Per Unit</b>	<b>\$277,500.00</b>
<b>Sale Price Per Foot</b>	<b>\$435.29</b>

Year 1		
Rent	\$ 475,800.00	
Washing Machine Revenue	\$ 6,000.00	
Misc Fees	\$ 9,204.98	
Utility Reimbursement	\$ 15,141.23	Reimbursement at 80% (Water & Gas)
Vacancy Facotor (3%)	\$ (14,274.00)	
<b>Y1 - Effective Gross Income</b>	<b>\$ 491,872.21</b>	
Y1 - Operating Expenses		
Property Insurance	\$ 43,200.00	Assuming \$2,400 per unit
Management	\$ 23,790.00	5%
Property Taxes	\$ 74,068.96	Reassessment
Pest Control	\$ 1,800.00	
Maintenance & Misc	\$ 3,535.26	
Electric	\$ 3,136.87	
Gas	\$ 2,956.46	
Garbage	\$ 2,899.88	
Water/Sewer	\$ 15,970.08	
<b>Y1 - Total Operating Expenses</b>	<b>\$ 171,357.51</b>	
<b>Y1 - Net Operating Income</b>	<b>\$ 320,514.70</b>	
<b>Y1 - Cap Rate</b>	<b>6.42%</b>	

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# RETAIL CONTEXT MAP



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# AREA DEVELOPMENTS

## NORTH BEACH DEVELOPMENTS



72 Park  
(206 condos)



Aria Mehrabi  
(12-Story Tower)



Ocean Terrace Park



Ella Miami  
Beach  
(95 condos)



Sandor  
(110-key hotel and  
58 luxury condos)



72 Collins  
Condominium  
(231 units)



Monaco Yacht Club  
and Residence  
(39 Units)



- A. 72 Park
- B. 72 Collins Condominium
- C. Aria Mehrabi
- D. 235 78th St
- E. Sandor Scher Developments
- F. Ocean Terrace Park
- G. Monaco Yacht Club and Residence

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# AREA DEVELOPMENTS

## NORTH BAY VILLAGE DEVELOPMENTS



### 1819-1855 79th St

Jesta Group  
30-story  
273 hotel keys  
345 apartments  
18 workforce units



### 1850 79th St Causeway

Shoma Group  
19-story mixed-use  
327 condos  
2.8-acre property



**7918 West Drive**  
Pacific & Orient  
Properties  
21-Story  
54-unit Waterfront



### 1555 North Bay Causeway

Sunbeam Properties  
7.3 million-square-foot  
mixed-use development  
on 13 acres



### 8000, 8010, and 8020 East Dr

Macklowe Properties



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