



FOR SALE

NOBLE PINE TREE APARTMENTS

2822 PINETREE DRIVE

MIAMI BEACH, FL 33140

12 UNIT MID-BEACH MULTIFAMILY

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OVERVIEW

Comprising 12 operating units, Noble Pine Tree Apartments offers a unique investment opportunity for an investor looking to break into the Mid-Beach market. All operating units are fully-renovated and a majority of the apartments have new in-unit washer/dryers. The property consists of (1) two-bedrooms, (5) one-bedrooms and (6) studios. The average in-place rent per-unit stands at \$2,175. The property consists of 12 operating units; however, it was built as 8 legal/conforming units. The property has undergone significant renovations over the years including new modern cabinetry, updated appliances, modern-tile flooring, new vanities, lighting, counter tops and kitchenettes (in select units). With the barriers to entry in this pocket being some of the highest in Miami, the location is unparalleled.

Noble Pine Tree Apartments sits on a spacious 8,580 square foot lot and features a generous yard with shared porches as a common area amenity. Featuring tables, a seating area, hammocks and sun-umbrellas. It is situated next to multi-million dollar homes on Miami Beach's prestigious Pine Tree Drive and a 5-minute walk to the beach. The subject property is also located less than a block away from one of Miami Beach's biggest projects, Bayshore Park. With a city approved budget of \$42,800,000, this 19.4-acre former Par 3 Golf Course is being developed into a massive park for Miami Beach residents to enjoy. The new park will include environmental remediation, a central lake with boardwalks, a pavilion, six tennis courts, restrooms, children's playground, dog park, jogging trail and pathways, a fitness cluster, butterfly garden, linear water feature, parking lot, walkway lighting and security camera systems. Currently, the project is expected to be completed in the fall of 2025.

This property presents an attractive option for investors looking to own a valuable asset in a highly sought-after Miami Beach location. It offers stability, potential for long-term growth and appreciation. The setup is ideal for an investor who wishes to benefit from the limited inventory and high demand for a cash-flowing property in this coveted area.

SITE SUMMARY

TYPE: TWO-STORY MULTIFAMILY APT

CONFORMING UNITS: 8

OPERATING UNITS: 12

UNIT MIX: (1) TWO BEDROOM,
(5) ONE BEDROOM, (6) STUDIO

IN-PLACE NOI: \$232,202

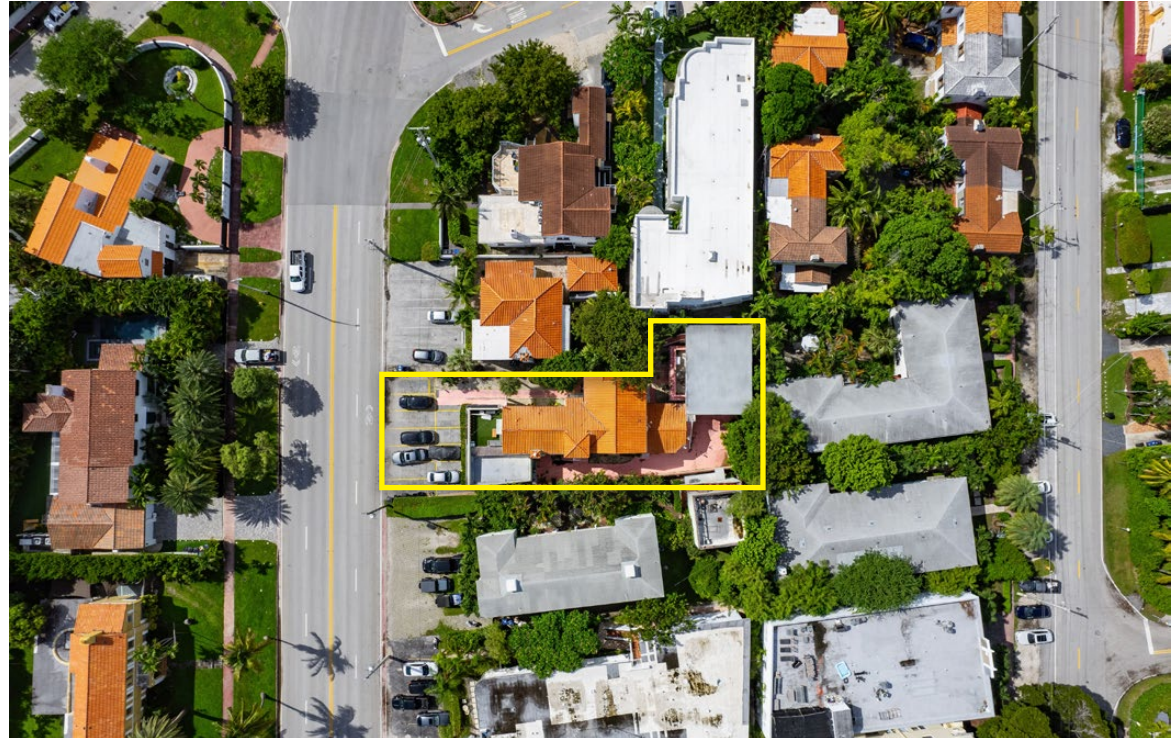
IN-PLACE CAP RATE: 5.53%

BUILDING SIZE: 5,983 SF

LAND SIZE: 8,580 SF

ZONING: RM-1

ASKING PRICE: \$4,200,000



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INVESTMENT HIGHLIGHTS

- PRIME LOCATION (MID-BEACH)
- 5-MINUTE WALK TO THE BEACH
- RENOVATED UNITS
- UPDATED KITCHENS
- UPDATED BATHROOMS
- NEW MODERN TILE FLOORING
- IN-UNIT WASHER/DRYERS
- SPACIOUS COMMON AREAS
- MINI-SPLIT A/C UNITS
- ON-SITE PARKING



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SAM SCHWARTZ | SENIOR DIRECTOR | 773.750.3320

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BUILDING EXTERIOR

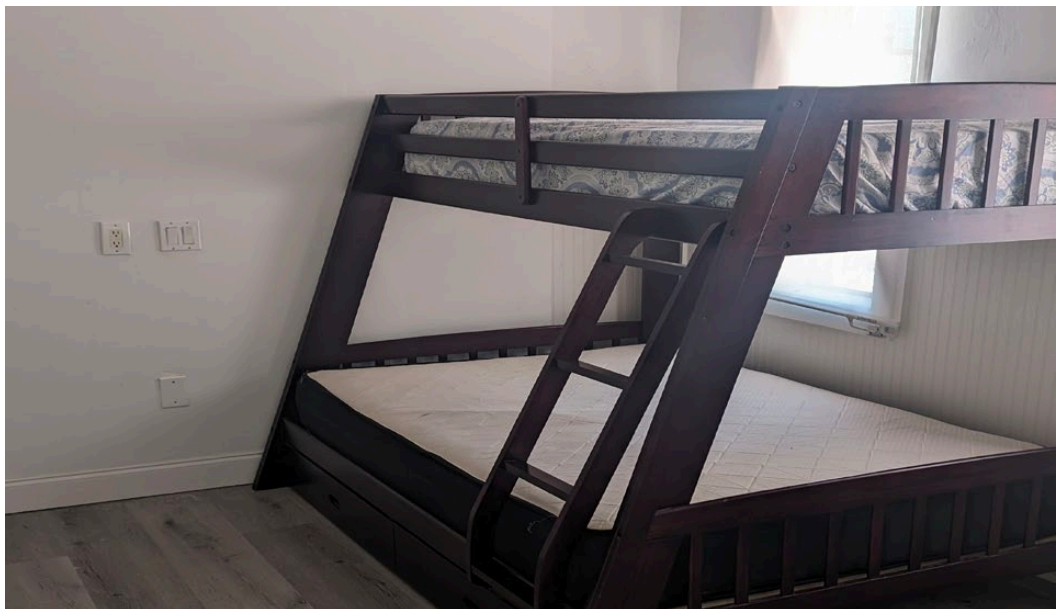


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BEDROOMS

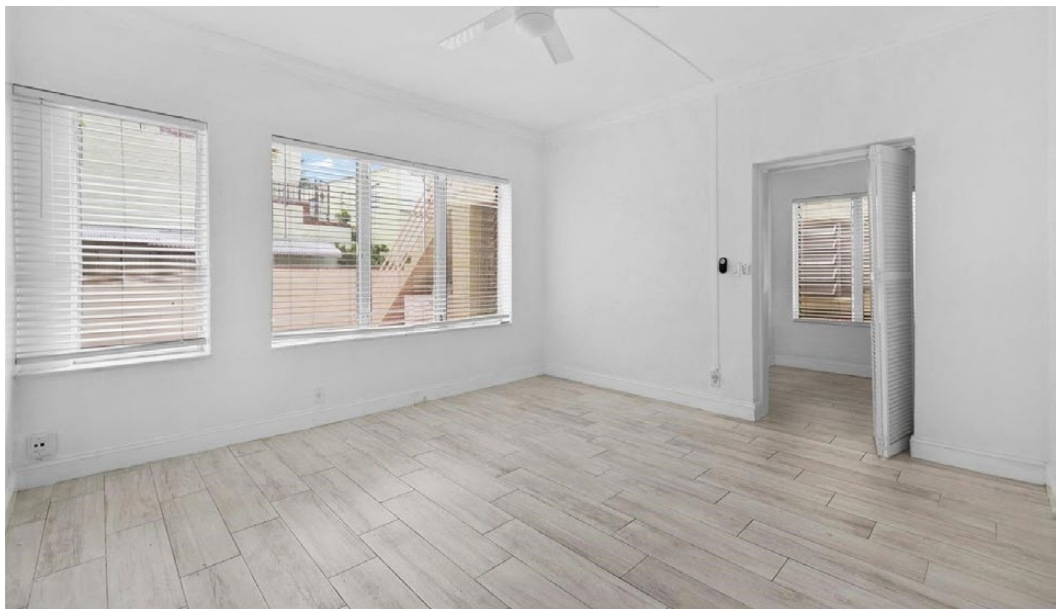


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LIVING ROOMS

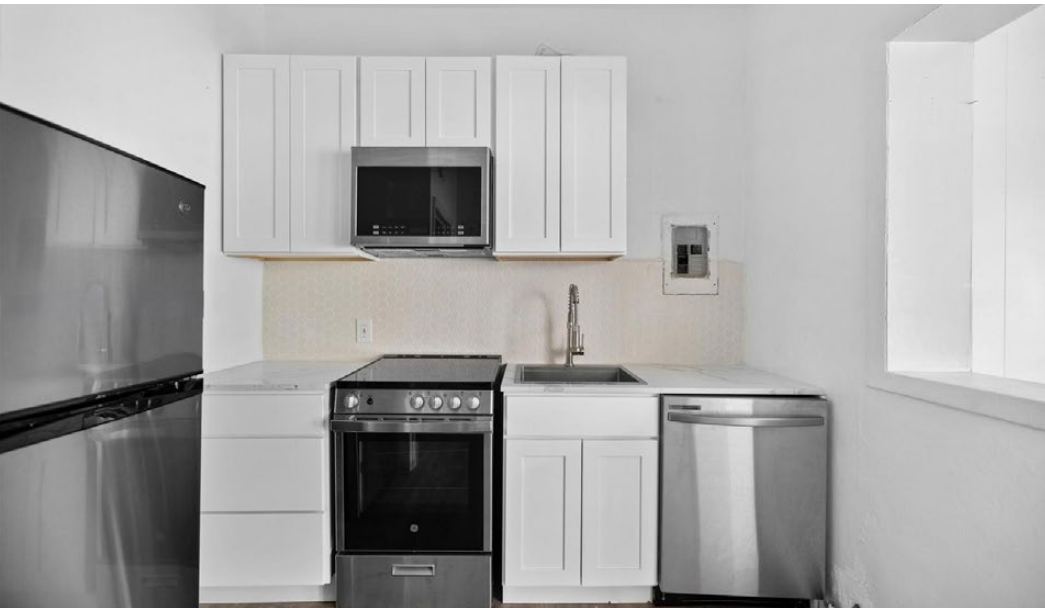


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KITCHENS



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KITCHENS



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BATHROOMS



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EXTERIOR



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NORTHEAST AERIAL VIEW



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NORTHWEST AERIAL VIEW



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SOUTHEAST AERIAL VIEW



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SOUTHWEST AERIAL VIEW



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FINANCIAL SUMMARY

Noble Pine Tree: Valuation & Pro Forma

Mid-Beach, Miami Multifamily: 2822 Pine Tree Drive

Unit #	Unit Type	Rent	SF	Pro Forma Rent
#1	1 BEDROOM 1 BATH	\$1,900.00	500	\$2,500.00
#1A	1 BEDROOM 1 BATH	\$2,100.00	650	\$2,500.00
#1B	Studio	\$2,000.00	500	\$2,200.00
#2	2 BEDROOM 1 BATH	\$3,500.00	900	\$3,500.00
#3	Studio	\$2,200.00	625	\$2,300.00
#4	1 BEDROOM 1 BATH	\$2,200.00	625	\$2,500.00
#4A	Studio	\$2,000.00	460	\$2,175.00
#5	1 BEDROOM 1 BATH	\$2,050.00	625	\$2,500.00
#6	1 BEDROOM 1 BATH	\$2,000.00	625	\$2,500.00
#7	Studio	\$2,150.00	350	\$2,150.00
#7A	Studio	\$2,000.00	350	\$2,150.00
#8	Studio	\$2,000.00	350	\$2,150.00
12 Operating Units		\$26,100.00	6,560	\$29,125.00

Vacant but can be assumed leased at closing

Current (stabilized)	
Gross Potential Rent	\$ 313,200.00
Utility Income	\$ -
Washing Machine Revenue	\$ 1,200.00
Misc Fees (late fees)	\$ 1,000.00
Vacancy Factor of 3%	\$ (9,396.00)
Effective Gross Income	\$ 306,004.00
Operating Expenses	
Property Insurance	\$ 25,000.00
Management	Self-Managed
Property Taxes	\$ 32,351.92
Maintenance/ Lawn	\$ 2,400.00
Pest Control	\$ 250.00
Utilities (water, sewer, trash, electric)	\$ 13,800.00
Total Operating Expenses	\$ 73,801.92
Net Operating Income	\$ 232,202.08
Cap Rate	5.53%
Sale Price (SP)	\$4,200,000

Pro Forma Year 1	
Gross Potential Rent	\$ 349,500.00
Utility Income	\$ 11,040.00 <i>Assuming 80% reimbursement</i>
Washing Machine Revenue	\$ 1,200.00
Misc Fees (late fees)	\$ 1,000.00
Vacancy Factor of 3%	\$ (10,485.00)
Y1 - Effective Gross Income	\$ 352,255.00
Y1 - Operating Expenses	
Property Insurance	\$ 28,800.00 <i>Assuming \$2,400 per unit</i>
Management	\$ 17,475.00 <i>5%</i>
Property Taxes	\$ 43,971.64 <i>Reassessment</i>
Maintenance/ Lawn	\$ 4,800.00 <i>100% increase to adjust to market trends</i>
Pest Control	\$ 250.00
Utilities (water, sewer, electric)	\$ 13,800.00
Y1 - Total Operating Expenses	\$ 109,096.64
Y1 - Net Operating Income	\$ 243,158.36
Y1 - Cap Rate	5.79%

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IMMEDIATE AREA IMPROVEMENTS: BAYSHORE PARK RENDERINGS

BAYSHORE PARK - SITE PLAN

LEGEND

- 1 Playground
- 2 Bus stop
- 3 Tennis / Pickleball Courts
- 4 Tennis Facility and Bathroom
- 5 Parking
- 6 Dog Park
- 7 Entrance Plaza
- 8 Butterfly Garden
- 9 Amphitheater
- 10 Sunset Terrace
- 11 Lake & Islands: Elev. -0.5' NAVD
- 12 Exercise Cluster
- 13 Meadow
- 14 Open Play
- 15 Overlook
- 16 Pavilions
- 17 Linear Water Feature
- 18 Park Signage
- 19 Maintenance Area
- 20 Trash Collection

- Trail System (5' wide)
- Jogging / Maintenance /
Emergency Path (10' wide)
Levee Elev. +4.55' NAVD



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MIAMI BEACH RETAIL CONTEXT MAP



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