



OFF-MARKET WATERFRONT ASSEMBLAGE
INSTITUTIONAL OFFERING MEMORANDUM

925–965 Marseille Drive
Miami Beach, Florida 33141



TABLE OF CONTENTS

Executive Summary	03
Property Overview	04
Existing Asset & In-Place Income	06
Preliminary Development Analysis	07
North Bay Village Overview	09
Condo Market Overview	10
North Bay Village New Developments	15
Normandy Isle & North Beach Momentum	17
In the News	19
Investment Considerations	20
Conclusion	21
Contact	22

Executive Summary

Related Realty Commercial has been exclusively retained to present this rare off market opportunity to acquire a rare, contiguous waterfront assemblage located along Marseille Drive on Normandy Isle, Miami Beach. The property offers a compelling combination of in-place stabilized income, direct Biscayne Bay canal frontage, and clearly defined redevelopment optionality within one of Miami Beach's most supply-constrained and increasingly institutional submarkets.

The assemblage comprises five low-rise buildings across three contiguous parcels, totaling approximately 36,953 square feet (± 0.85 acres) of land with approximately 215 feet of waterfront frontage. The site is currently improved with a 27-unit multifamily property, providing immediate cash flow while allowing an investor to control a sizable waterfront footprint with long-term redevelopment upside.

Normandy Isle represents a unique inflection point within the broader North Beach corridor. As large-scale redevelopment continues to accelerate in adjacent North Bay Village and along North Beach proper, large, assemblable waterfront sites on Normandy Isle have become increasingly scarce. The subject property benefits from walkable proximity to the beach, strong residential fundamentals, and adjacency to one of the most significant redevelopment cycles currently underway in Miami-Dade County.

This offering is best suited for experienced, well-capitalized investors and developers seeking basis discipline, entitlement expertise, and patient capital to execute a thoughtful waterfront redevelopment strategy while mitigating carry risk through existing income.



Property Overview

LOCATION: 925-965 MARSEILLE DR, MIAMI BEACH, FL 33141

SUBMARKET: NORMANDY ISLE / NORTH BEACH

COUNTY: MIAMI-DADE COUNTY, FLORIDA

SITE AREA: APPROXIMATELY 36,953 SF (±0.85 ACRES)

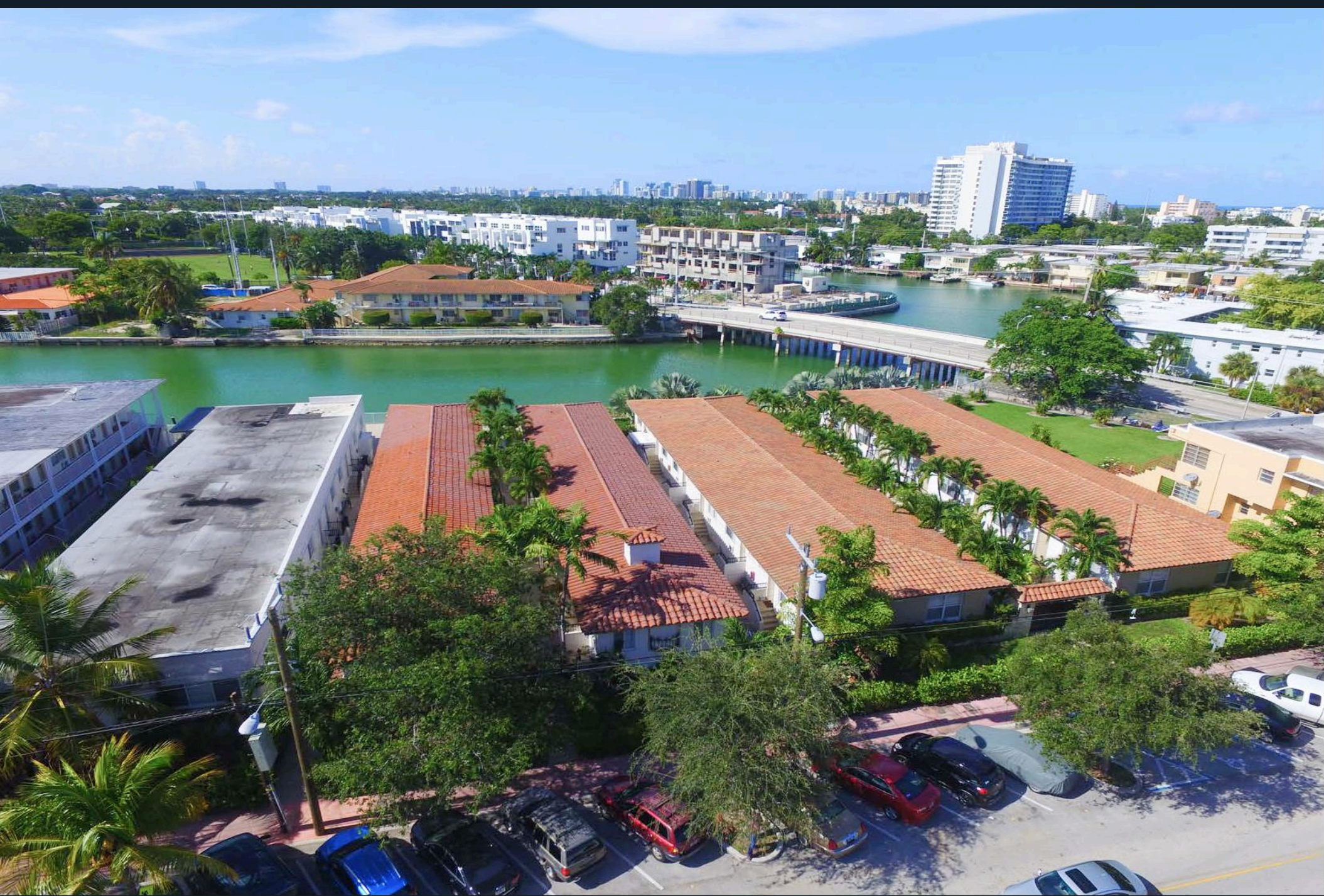
ZONING: RM-1 – RESIDENTIAL MULTIFAMILY, LOW INTENSITY

WATERFRONT FRONTAGE: APPROXIMATELY 215 LINEAR FEET ALONG THE BISCAYNE BAY CANAL SYSTEM

EXISTING IMPROVEMENTS:

- FIVE LOW-RISE BUILDINGS
 - 27 MULTIFAMILY UNITS (ALL 1-BEDROOM / 1-BATH)
 - AVERAGE UNIT SIZE: APPROXIMATELY 647 SF
 - TOTAL EXISTING BUILDING AREA: APPROXIMATELY 17,478 SF
 - YEAR BUILT: 1950
 - SUBSTANTIAL RENOVATION COMPLETED: 2014
-





Existing Asset & In-Place Income

The property is currently improved with a fully leased 27-unit multifamily community configured as one-bedroom units. The existing improvements underwent a comprehensive renovation in 2014, including interior unit upgrades, mechanical systems, windows, doors, electrical, plumbing, and landscaping.

At the time of the most recent operating snapshot, the asset was **100% occupied**. While current rents are considered below replacement and below current market potential, underwriting supports the ability to generate approximately **\$54,000 in monthly rental income**, or approximately **\$648,000 annually**, through continued stabilization and mark-to-market execution.

The existing buildings are widely viewed as interim use, allowing a buyer to:

- Carry the asset during entitlement and design phases
- Offset holding costs with in-place income
- Maintain operational flexibility while pursuing redevelopment approvals

This combination of income and optionality materially reduces basis risk relative to vacant or non-income-producing development sites.

Preliminary Development Analysis

PRIMARY CONCEPT: LUXURY WATERFRONT TOWNHOMES & CONDO

Preliminary development analysis indicates that the site is most efficiently optimized under a luxury waterfront townhome program, aligning with buyer demand, waterfront orientation, and entitlement risk considerations.

ILLUSTRATIVE PROGRAM PARAMETERS

20 TOWNHOME
UNITS APPROX.

46,189 SF ESTIMATED
SELLABLE AREA

3 & 4 BEDROOM LAYOUTS
PRIMARILY

46,191 SF GROSS
BUILDING AREA

2,309 SF AVERAGE
UNIT SIZE

UNDERWRITING ASSUMPTIONS

\$1,100/SF PROJECTED
SELLOUT PRICING

\$55.4 MIL ESTIMATED TOTAL
GROSS SELLOUT

\$2.79 MIL AVERAGE UNIT
VALUES

This configuration is viewed as the cleanest execution path, offering:

- Strong end-user demand for low-density, waterfront product
- Efficient unit mix relative to site constraints
- Favorable risk-adjusted returns compared to higher-density alternatives

Preliminary Development Analysis

ALTERNATIVE DEVELOPMENT SCENARIOS:

CONDOMINIUM DEVELOPMENT

As-of-right zoning may support a condominium development of approximately 56 units within a five-story design envelope. This approach increases unit count while remaining within a more conventional entitlement framework.

SB 102 (LIVE LOCAL) OPTIONALITY

Additional long-term upside may exist under SB 102 (Live Local), which provides a framework for increased height and density—potentially allowing development up to approximately 16 stories. While this scenario introduces meaningful theoretical upside, execution would require careful consideration.



MIAMI BEACH

TREASURE ISLAND

PORT MIAMI

BRICKELL

DOWNTOWN MIAMI

SUNBEAM PROPERTIES

7918 WEST DRIVE

PAGANI RESIDENCES

MACKLOWE & RELATED
JV DEVELOPMENT

Normandy Isle is strategically positioned within the broader North Beach and North Bay Village redevelopment corridor, an area undergoing one of the most meaningful transformations in Miami-Dade County.

This location benefits from a convergence of waterfront scarcity, public-sector investment, and institutional private capital, all occurring within a highly supply-constrained island geography.



MARKET CONTEXT: NORTH BEACH, NORMANDY ISLE & NORTH BAY VILLAGE

3,000+

RESIDENTIAL UNITS
IN ACTIVE PIPELINE

Luxury condos and multifamily across island
and causeway corridor (Sunbeam • Shoma •
Macklowe/Related • Continuum • MG/Prosper)

\$200M+

IN LAND ACQUISITIONS
BY DEVELOPERS

Six major groups assembling strategic
island and waterfront sites

2,000

APARTMENTS +
300 HOTEL KEYS

Sunbeam North Bay Village master-planned
mixed-use district

340-FOOT

HIGH-RISE
ENTITLEMENT

MG / Prosper mixed-use waterfront
tower with retail & restaurant

870K SF

OFFICE & RETAIL
PROGRAMMED

New commercial and lifestyle space along
JFK Causeway (Sunbeam)

2.3 ACRE

CONTINUUM
REDEVELOPMENT SITE

Palm Tree Club Hotel & branded
hospitality destination (DJ Kygo)

4

ACTIVE LUXURY
CONDO PROJECTS

Continuum 2.0 • Pagani Residences
Shoma Bay • 7918 West Drive

13.7 ACRE

AFA INTERNATIONAL
SPORTS COMPLEX

Argentine Football Association training campus,
fields, community center, public parks, police
station, and offices

\$1,150 – \$1,600 PSF

WATERFRONT
CONDO SALES

Current North Bay Village & Bay Harbor
Island luxury comparables

3-ISLAND

MUNICIPAL
TRANSFORMATION ZONE

North Bay Island • Treasure Island
Pelican Harbor Marina

SHOMA
bay

Palm
Tree
Club

CONTINUUM

SOCCER FIELD

NORTH BAY VILLAGE 2027 • \$5B IN NEW CONSTRUCTION



PAGANI

Immediately adjacent to the subject property, North Bay Village (NBV) is in the midst of a comprehensive redevelopment cycle with over \$5 billion in planned, approved, and under-construction projects.

This includes a wave of institutional-grade residential, mixed-use, and branded developments that are redefining the skyline, infrastructure, and long-term desirability of the area.



PRIME WATERFRONT ASSEMBLAGE
ON HARBOR ISLAND, NORTH BAY VILLAGE

Condo Market Overview

PROJECT NAME	ADDRESS	YEAR BUILT	UNITS	STORIES	~UNIT SIZE	~PSF
Continuum	1755 JFK Causeway	Pre Sales	198	32	2,065 SF	\$1,600
Pagani Residences	7940 West Drive	Pre Sales	70	24	2,700 SF	\$1,500

CONTINUUM COMPANY

A large-scale, master-planned mixed-use development introducing luxury residential, waterfront public space, and neighborhood-serving retail, led by one of Miami Beach's most established luxury developers.

PAGANI RESIDENCES

A branded ultra-luxury residential tower representing the first Pagani-branded residential project globally, elevating NBV's international profile.



PAGANI RESIDENCES



CONTINUUM 2.0

PRIME WATERFRONT ASSEMBLAGE
ON HARBOR ISLAND, NORTH BAY VILLAGE

Condo Market Overview

PROJECT NAME	ADDRESS	YEAR BUILT	UNITS	STORIES	~UNIT SIZE	~PSF
7918	7918 West Drive	Under Construction	54	21	2,100 SF	\$1,155
Shoma Bay	1850 JFK Caseway	Pre Sales	333	24	1,407 SF	\$1,351



7918

A contemporary waterfront development bringing refined residential living and thoughtfully designed indoor–outdoor amenities to North Bay Village, shaping the next chapter of this emerging island community.

SHOMA BAY

A high-density mixed-use waterfront project delivering residential units, retail, and marina-oriented amenities.



PRIME WATERFRONT ASSEMBLAGE
ON HARBOR ISLAND, NORTH BAY VILLAGE

Condo Market Overview

PROJECT NAME	ADDRESS	YEAR BUILT	UNITS	STORIES	~UNIT SIZE	~PSF
Onda	1135 103 St.	Under Construction	41	7	3,709 SF	\$1,654
La Mare Regency	9927 E. Bay Harbor Dr.	Proposed	33	7	3,990 SF	\$1,563
La Mare Signature	9781 E. Bay Harbor Dr.	Proposed	9	7	3,069 SF	\$1,490
La Baia North	9201 E. Bay Harbor Dr.	Under Construction	57	7	1,984 SF	\$1,526
Origin	9760 W. Bay Harbor Dr.	Proposed	27	7	2,220 SF	\$1,393
9900 West	9900 W. Bay Harbor Dr.	Proposed	23	6	2,675 SF	\$1,391

ONDA

A boutique, Italian-inspired waterfront condominium bringing 41 luxury residences and elevated bayfront living to Bay Harbor Islands.

LA MARE REGENCY

A boutique waterfront condominium featuring refined, contemporary residences, generous bay views, and a curated collection of luxury amenities designed for elevated coastal living.



ONDA



LA MARE REGENCY

North Bay Village New Developments

North Bay Village is currently experiencing a complete transformation with a wave of luxury new developments that are under construction or planned. Developers from all over the world have set their sights on the island as one of the most sought after submarkets of Miami and the beaches.

Six developers have spent over to \$200 million on land acquisitions on the Island alone, accounting for 3,000 new condos and apartments along with retail space and boat slips. The following is a summary of the proposed developments:

PROJECT NAME	ADDRESS	DEVELOPER	LOT SIZE	PROPOSED PROJECT
Biscayne Sea Club Co-Op	8000-8020 East Dr.	Macklowe Properties & Related Group	3 Acres	Luxury Condos
Sunbeam North Bay Village	1555 N. Bay Causeway	Sunbeam Properties	13 Acres	2,000 Apartments, 300 Hotel Keys, 870,000 SF Office & Retail Space
Prosper and MG North Bay Village	1681 N. Bay Causeway & 1725 79th St. Causeway	MG Developer & Prosper Group	1 Acre	147 Units, 340 Foot Building Height, Retail & Waterfront Restaurant Spaces
Continuum Shucker's Site	1819-1855 79th Street	Continuum	2.3 Acres	Development Plans TBD, The Existing Hotel will become the Palm Tree Club Hotel & Rest.
Shoma Bay	1850 JFK Causeway	Shoma Group	2.8 Acres	333 Condos, Publix Shopping Center, Shoma Food Hall
Argentine Football Association Complex (AFA)	800-7540 E. Treasure Dr. & 1851 Galeon St.	AFA, City of NBV & Miami-Dade Public School	13.7 Acres	Sports Complex and Fields, Community Center, Office Space, New Police Station, Public Parks

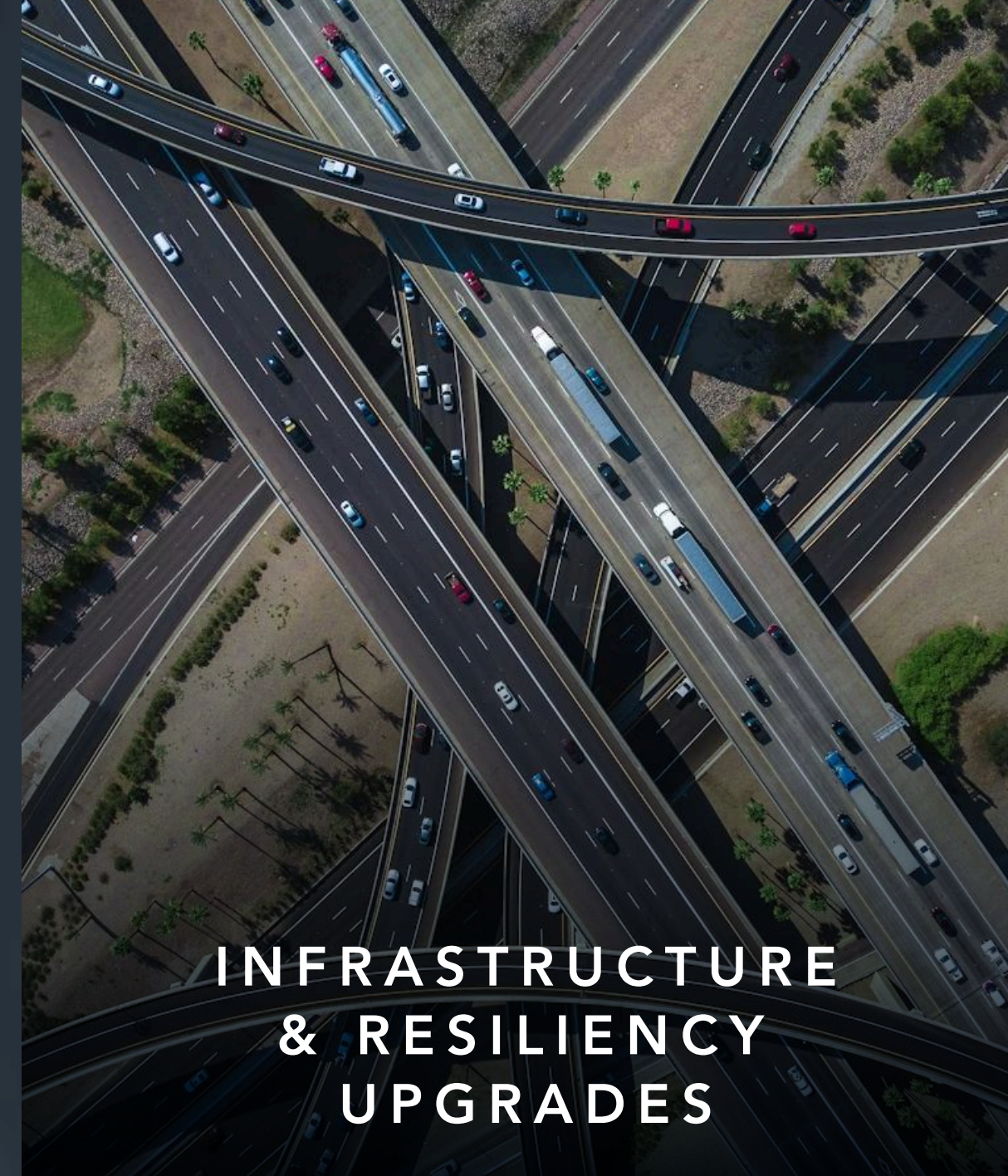
This unprecedented level of investment is materially changing market perception of the area and is expected to drive long-term value appreciation and demand spillover into adjacent neighborhoods, including Normandy Isle.



Normandy Isle & North Beach Momentum

Normandy Isle sits directly in the path of this eastward and westward redevelopment momentum. While benefiting from proximity to large-scale development, Normandy Isle itself remains lower density, residential in character, and highly supply constrained, particularly along the waterfront.

The City of Miami Beach continues to advance its North Beach CRA initiatives, with public investments and private capital inflows working in tandem to steadily reposition the area as a long-term growth node within Miami Beach.



INFRASTRUCTURE
& RESILIENCY
UPGRADES



STREETSCAPE &
PEDESTRIAN
IMPROVEMENTS



PUBLIC SPACE
AND PARK
ENHANCEMENTS



ECONOMIC
REVITALIZATION
INITIATIVES ALONG
MAJOR CORRIDORS

Walkability & Proximity to the Beach

A defining attribute of the subject property is its walkable access to the Atlantic Ocean and Miami Beach shoreline, which remains Miami's single most powerful and durable demand driver across residential, hospitality, and mixed-use asset classes.

The property is located within walking distance to the beach, offering a rare combination of:

- Direct waterfront canal frontage
- Proximity to Biscayne Bay boating and water access
- Walkable connectivity to the ocean, beaches, and coastal amenities



North Bay Village in The News

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Vivian Dimond lands \$67M construction loan for revived North Bay Village condo project

Developer took over decade-old stalled project from Pacific & Orient Properties this year



Vivian Dimond and a rendering of the North Bay Village (BHS, Bloom Images)

By Kate Hinsche

DEC 22, 2025, 1:52 PM EST

Developer Vivian Dimond secured a \$67 million construction loan for Tula Residences, the stalled North Bay Village condo project she took over earlier this year. *The Real Deal* has learned.

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

MG Developer, Prosper jump into hot North Bay Village with condo development

Partners bought 1-acre site for \$31M last year



MG Developer's Alirio Torrealba and Diego Torrealba; Prosper's Jay Roberts; rendering of 1681 North Bay Causeway (Getty, MG Developer, Prosper)

By TRD Staff

DEC 24, 2025, 10:30 AM EST

Alirio Torrealba's MG Developer and Prosper Group are planning a 30-story waterfront condo tower in North Bay Village.

MG and Prosper are proposing a 30-story, 147-unit

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Victory in North Bay Village for billionaire Ansin family's Sunbeam Properties

Developer plans 2K resi units, up to 300 hotel rooms, up to 870K sf of office, retail

Katherine Kallergis



Andy Ansin and renderings of project in North Bay Village (Sunbeam)

The billionaire Ansin family's Sunbeam Properties secured the final vote needed to build a taller 7.3 million-square-foot development on 13 acres it

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Macklowe, Related partnering on waterfront North Bay Village redevelopment

Macklowe affiliate acquired Biscayne Sea Club co-op and is acquiring units at adjacent condo building



Harry Macklowe, Related's Jorge and Jon Paul Perez with the Biscayne Sea Club (Related, Google Maps, Getty)

New York developer Harry Macklowe is partnering with the Pérez family's Related Group to acquire a waterfront co-op community in North Bay Village, with plans for redevelopment,

The Athletic

Argentina prepares to build Miami training facility as it targets major U.S. expansion

Felipe Cardenas



Four months ago, Gonzalo Montiel's game-winning penalty sent Doha's Lusail Stadium into delirium. A group of Argentina players surrounded their captain, Lionel Messi, in an embrace, as their countrymen and women in the stadium celebrated in a frenzy.

His teammates remained kneeling on the pitch, still in disbelief, when Messi managed to wiggle

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Pagani Residences revs up car concierge with Prestige Imports

Developer Mikael Hamaoui bet on a more practical amenity, luxury valet services, to differentiate North Bay Village project



Developer Mikael Hamaoui and Prestige Imports CEO Brett David with the Pagani Residences (Riviera Horizons and Prestige Imports)

By Kate Hinsche

JAN 21, 2026, 10:35 AM EST | UPDATED JAN 23, 2026, 12:10 PM EST

Developer Mikael Hamaoui teamed up with one of the biggest exotic car dealers in the country to launch an automotive concierge program at his planned Pagani Residences.



Investment Considerations

- Rare waterfront assemblage with scale on Normandy Isle
- Immediate in-place income to offset carry costs
- Multiple redevelopment pathways with varying risk profiles
- Exposure to one of Miami-Dade County's most active redevelopment corridors
- High barriers to entry driven by zoning, historic context, and land scarcity

Ownership is open to engaging with experienced, well-capitalized groups with demonstrated capability in waterfront development, entitlement execution, and Miami Beach market dynamics.

Flexibility around entitlement timing and transaction structure may be considered with the right counterpart.



Conclusion

The 925–965 Marseille Drive assemblage represents a highly differentiated opportunity to control a sizeable waterfront footprint in a supply-constrained Miami Beach submarket, combining current income with clearly defined long-term redevelopment upside.

This opportunity is best suited for investors who understand both the current realities and the long-term trajectory of Normandy Isle, North Beach, and the broader North Bay Village market.

For qualified groups, ownership welcomes the opportunity to discuss underwriting assumptions, walk the site, and explore potential transaction structures.





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