

EXCLUSIVE INVESTMENT + REDEVELOPMENT OPPORTUNITY

Offering Memorandum

1784 + 1794 NORMANDY DRIVE

Miami Beach, Florida 33141

TWO ADJACENT FOURPLEXES | 12,500 SF COMBINED LAND

Immediate eight-unit income with a preliminary 10- to 12-townhouse redevelopment concept

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Conceptual development is not approved or guaranteed. Buyer must conduct independent due diligence.

Investment Overview

A rare two-parcel assemblage in the heart of Normandy Isle



EXISTING UNITS	COMBINED LAND	ANNUAL RENT	COMBINED NOI
8	12,500 SF	\$153,600	\$103,908

The offering combines two contiguous 6,250-square-foot parcels, each improved with a four-unit apartment building. Together, the site offers approximately 100 feet of Normandy Drive frontage, eight existing one-bedroom residences, and a preliminary redevelopment concept targeting 12 contemporary townhouses.

The current buildings generate income while a buyer evaluates historic classification, lot unification, parking, FAR, setbacks and City review. The conceptual plan uses 10 units as the conservative underwriting case and 12 units as the planning target.

Property Summary

Two adjacent 1940s garden-apartment assets offered as one assemblage

	1784 Normandy Drive	1794 Normandy Drive	Combined
Property type	Fourplex	Fourplex	8 units
Unit mix	4 x 1BR/1BA	4 x 1BR/1BA	8 x 1BR/1BA
Lot area	Approx. 6,250 SF	6,250 SF	Approx. 12,500 SF
Building area	Approx. 2,792 SF	3,000 SF	Approx. 5,792 SF
Folio	02-3210-017-0040	02-3210-017-0030	Two adjacent parcels
Current use	Long-term residential	Long-term residential	Income-producing multifamily
Base zoning	RM-1	RM-1	Subject to overlay rules

Core Investment Thesis

- Two adjacent parcels create assemblage value and design flexibility.
- Eight occupied rental units provide in-place income during planning and entitlement work.
- Immediate proximity to Normandy Isle Park, pool, recreation and neighborhood services.
- Preliminary concept is benchmarked to the six-residence Maison Normandy project at 1787 Normandy Drive.



Combined Financial Overview

Owner-provided scheduled rent and operating expenses

MONTHLY RENT	ANNUAL RENT	OPERATING EXPENSES	NET OPERATING INCOME
\$12,800	\$153,600	\$49,692	\$103,908

Property	Annual Rent	Expenses	NOI	NOI Margin
1784 Normandy	\$76,800	\$25,532	\$51,268	66.8%
1794 Normandy	\$76,800	\$24,160	\$52,640	68.5%
Combined	\$153,600	\$49,692	\$103,908	67.6%

Combined Rent Roll

Building	Monthly rents	Monthly total	Annual total
1784	\$1,500 \$1,650 \$1,650 \$1,600	\$6,400	\$76,800
1794	\$1,600 \$1,650 \$1,550 \$1,600	\$6,400	\$76,800
Portfolio	8 one-bedroom residences	\$12,800	\$153,600

Annual Expense Detail

Expense	1784	1794	Combined
Real estate taxes	\$15,500	\$15,500	\$31,000
Water, sewer & trash	\$7,872	\$6,500	\$14,372
Landscaping	\$1,680	\$1,680	\$3,360
Pest control	\$480	\$480	\$960
Total	\$25,532	\$24,160	\$49,692

Financial figures exclude vacancy allowance, management, repairs, reserves, capital expenditures, debt service and income taxes unless already included in the owner-provided data.

Market Analysis

Nearby small-multifamily benchmarks and new-construction positioning

Property / Status	Type	Price	Building SF	\$/Unit	\$/Building SF
1800 Normandy Sold Feb. 2026	4 units	\$1,269,999	3,000	\$317,500	\$423
1730 Marseille Active	4 units	\$1,300,000	2,792	\$325,000	\$466
1784 Marseille Active	4 units	\$1,430,000	3,784	\$357,500	\$378

The nearby benchmark set supports individual fourplex values in the low-\$1 million to mid-\$1 million range, depending on condition, unit mix, income and improvements. The subject's two-parcel assemblage may command additional value for a buyer who can validate redevelopment rights.

Combined Price Sensitivity

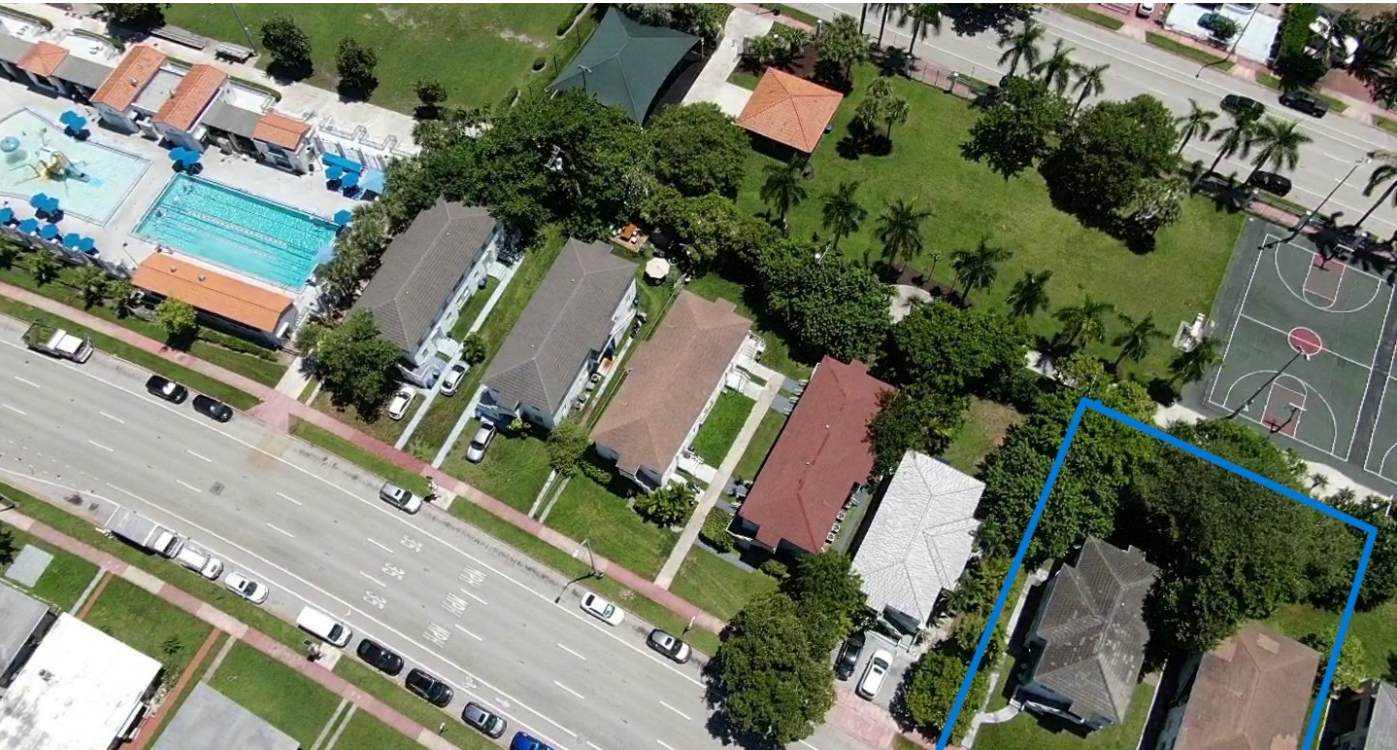
Illustrative Price	Going-in Cap Rate	Price / Existing Unit	Price / Land SF
\$2,400,000	4.33%	\$300,000	\$192
\$2,600,000	4.00%	\$325,000	\$208
\$2,800,000	3.71%	\$350,000	\$224
\$2,900,000	3.58%	\$362,500	\$232

New-Construction Benchmark: Maison Normandy

At 1787 Normandy Drive, the developer markets six private two- and three-bedroom residences measuring approximately 1,139-1,404 SF, each with a garage and rooftop terrace, from \$968,000. The project is a useful design and product precedent; it is not evidence that the subject's 12-unit concept is approved or that identical pricing will be achieved.

Redevelopment Opportunity

Preliminary 10- to 12-townhouse feasibility concept



COMBINED SITE

12,500 SF

TARGET YIELD

12 units

MAXIMUM FAR

15,625 SF

PARKING TARGET

12 spaces

The preferred planning concept uses two mirrored six-unit modules inside a unified approval. Each original 50-foot parcel would conceptually support six residences, following the nearby 1787 Normandy precedent. The approach targets approximately 1,200 SF of counted FAR per unit, leaving an estimated 1,225 SF FAR cushion within the 1.25 FAR envelope.

Use 10 units as the conservative underwriting basis and 12 units as the target. Do not assign land value to more than 12 units without an architect's zoning analysis and written City feedback.

IMPORTANT

The 12-townhouse count is a preliminary feasibility target only. It is subject to historic classification, demolition or retention conditions, lot unification, title and survey, setbacks, height, parking, landscaping, flood-elevation requirements, utilities, fire access and all City of Miami Beach approvals.



Illustrative Street-Front Concept

Contemporary three-story townhouses with integrated parking and landscaped entries

CONCEPTUAL IMAGE ONLY - NOT AN APPROVED ARCHITECTURAL DESIGN

Concept Program + Scenarios

Yield must be selected after historic and parking confirmation

Program Element	Preliminary Assumption
Configuration	Two mirrored six-unit modules
Unit type	2-3 bedroom townhouses
Counted FAR target	Approximately 1,200 SF per residence
Potential marketed area	Approximately 1,350-1,500 SF including qualifying exclusions
Parking	One integrated space per residence
Height concept	Three stories at front; up to four toward rear, subject to review

Scenario Comparison

Scenario	Units	FAR approach	Assessment
Conservative	10	~1,350 SF/unit	Higher approval and marketability margin
Recommended	12	~1,200 SF/unit	Best balance of evidence, value and risk
Density-led	14-16	~900-1,100 SF/unit	Requires stronger architectural and parking proof
Apartment maximum	Up to ~31	FAR-constrained micro units	Theoretical density; not recommended for pricing



Entitlement + Due Diligence Path

Items that determine whether the 12-unit concept survives review

01

Historic classification

Obtain written contributing/noncontributing status for both buildings and identify demolition or retention requirements.

02

Boundary + survey

Confirm parcel dimensions, easements, utilities, trees, flood elevations and encroachments.

03

Zoning verification

Confirm RM-1 overlay, 1.25 FAR, density, lot aggregation, setbacks and height.

04

Parking strategy

Test 12 integrated spaces and document any available waiver or alternative mobility strategy.

05

Architectural test-fit

Prepare dimensioned plans, FAR schedule, unit areas, garage clearances, landscape and turning movements.

06

Planning pre-application

Present 10- and 12-unit options before demolition, design commitments or marketing claims.

Recommended Next Deliverable

Architect-prepared zoning verification and a dimensioned 10/12-unit test-fit suitable for a City of Miami Beach Planning pre-application meeting.

Normandy Isle Location

A connected Miami Beach neighborhood framed by Biscayne Bay



Location Highlights

- Across from Normandy Isle Park and recreation
- Minutes to the beach and North Beach dining
- Convenient access to Bal Harbour and Surfside
- Biscayne Bay setting with neighborhood-scale character
- Strong long-term residential rental demand

Distances and neighborhood claims should be independently verified.

Confidentiality + Important Notices

This memorandum is for preliminary discussion purposes only

This Offering Memorandum has been prepared from owner-provided information, public records, marketing sources and a preliminary conceptual study. It is intended solely to assist prospective purchasers in deciding whether to investigate the offering. No representation or warranty, express or implied, is made as to accuracy or completeness. Financial figures are not audited. Rents, expenses, taxes, zoning, density, FAR, unit count, parking, building areas, condition, environmental matters, title, historic status and development feasibility must be independently verified by the buyer and the buyer's attorneys, architects, engineers, accountants and other consultants. The seller and broker reserve the right to modify or withdraw the offering at any time. Conceptual renderings are illustrative and do not depict an approved project.

Selected Public Sources

- 01 City of Miami Beach Ordinance 2018-4186 - North Beach National Register Conservation District Overlay
- 02 City of Miami Beach DRB20-0587 materials - 1787 Normandy Drive six-townhouse precedent
- 03 Maison Normandy official marketing site - residence count, sizes, amenities and advertised pricing
- 04 Zillow / Realtor / PropertyShark - 1800 Normandy Drive recorded 2026 sale information
- 05 Realtor / Zillow - active 1730 and 1784 Marseille Drive fourplex listings
- 06 Owner-provided rent rolls and operating-expense summaries for 1784 and 1794 Normandy Drive

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Contact broker for offering terms, access procedures and supporting due-diligence materials.