

Offering Memorandum

# 1355 Drexel Avenue

Miami Beach, FL 33139

Legal Short-Term Rental Hotel



POROSOFF GROUP

COMPASS



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# OFFERING OVERVIEW



POROSOFF GROUP

The Porosoff Group is pleased to exclusively present 1355 Drexel Avenue, an exceptionally rare opportunity to acquire a fully licensed, turnkey 18-unit short-term rental property in the heart of Miami Beach—one of the most supply-constrained and tightly regulated short-term rental environments in the United States.

Strategically located just steps from Ocean Drive, Collins Avenue, and Lincoln Road, the property offers unparalleled access to Miami Beach’s premier dining, entertainment, and beachfront destinations. Legal short-term rental zoning, combined with the property’s strong operational track record, positions 1355 Drexel as a secure and scalable investment in a market where compliant STR assets are exceedingly scarce.

The property features 18 modernized suites, each equipped with full kitchens, in-unit or on-site laundry, Wi-Fi/cable, and contemporary interior finishes that cater to the expectations of today’s short-term guest. The building has been consistently maintained and designed for efficient remote or on-site management, contributing to stable year-round occupancy and above-market ADRs.

With regulatory barriers preventing new STR supply and Miami Beach tourism demand continuing to rise, 1355 Drexel Ave offers investors a durable, high-yield cash flow opportunity with strong intrinsic real estate fundamentals.

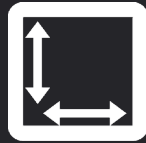
# INVESTMENT SUMMARY

## PROPERTY OVERVIEW



**\$7,000,000**

ASKING PRICE



**10,255**

GROSS BUILDING AREA (SF)



**2**

STORIES



**18**

UNITS

### PROPERTY SUMMARY

Property Address	1355 Drexel Avenue, Miami Beach, FL 33139
Gross Building Area	10,255 SF
Site Area	10,432 SF
Units	18
Year Built/Renov.	1935
Folio	02-3234-183-0010



- Fully licensed and legally operating 18-unit short-term rental property in Miami Beach
- Turnkey asset delivered fully furnished with immediate, stabilized cash flow
- Prime Flamingo/Lummas location steps from the beach, Ocean Drive, and Collins Ave
- High occupancy and strong ADR performance supported by year-round tourism demand
- Extremely limited supply of compliant STR properties due to strict city regulations
- Modernized suites with full kitchens and on-site laundry, enabling efficient operations and guest satisfaction

1355 Drexel Avenue

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# 02 PHOTOGRAPHY



POROSOFF GROUP

PHOTOGRAPHY  
**BUILDING**



**18**  
UNITS

**14th STREET**

PHOTOGRAPHY  
**BUILDING**



NO SKATEBOARD  
BICYCLE  
ROLLERBLADE  
SCOOTER

1357

FOR YOUR PROTECTION  
POLICE

PHOTOGRAPHY  
**AERIALS**



**DREXEL AVENUE**

**14TH STREET**



**DREAM S. BEACH**

**THE STILES HOTEL**

**OCEAN REEF SUITES**

**KENT HOTEL**

**VERSACE MANSION**

**MARLIN HOTEL**

**IMPALA HOTEL**

**LA FLORA HOTEL**

**HOTEL OCEAN**

**HOTEL LESLIE**

**OCEAN DRIVE**

**HOTEL VICTOR**

**THE TIDES HOTEL**

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# FINANCIAL ANALYSIS



POROSOFF GROUP

Short-Term Rental	
Occupancy	85%
ADR	\$190
Total Rooms	6570
Occupied Rooms	5584.5
Rooms Revenue	\$1,061,055
Cleaning Fees	\$165,000
Total Gross Revenue	\$1,226,055
Sales Commissions	(\$33,668)
Credit Card Fees	(\$10,822)
Housekeeping	(\$155,000)
Linen	(\$2,700)
Noise Software	(\$3,840)
Pro. Fees	(\$6,000)
Door Locks	(\$3,840)
Laundry Supplies	(\$36,000)
Sales/Marketing	(\$12,000)
Operation/Maintenance	(\$7,800)
Total Operating Expense	(\$271,670)
Total Revenue	\$954,385

Fixed Expenses	
Vacancy %	15%
Vacancy \$	Factored into Occ. Rooms
Taxes 2024	(\$106,729)
Insurance	(\$102,000)
Electric	(\$114,000)
Water	(\$18,000)
Internet	(\$6,000)
Trash	(\$14,400)
Contracted Services	(\$18,000)
Total Fixed Expenses	(\$379,129)
Net Operating Income	\$575,256



## Long Term Rent Roll Based on Potential Section 8 Rental Payment Standards

Unit #	Mix	SF	Potential Section 8 Rent
1	1 bed 1 bath	567 Sq.Ft	\$2,556
2	1 bed 1 bath	567 Sq.Ft	\$2,556
3	1 bed 1 bath	567 Sq.Ft	\$2,556
4	1 bed 1 bath	567 Sq.Ft	\$2,556
5	1 bed 1 bath	567 Sq.Ft	\$2,556
6	1 bed 1 bath	567 Sq.Ft	\$2,556
7	1 bed 1 bath	567 Sq.Ft	\$2,556
8	1 bed 1 bath	567 Sq.Ft	\$2,556
1	2 bed 2 bath	872 Sq.Ft	\$3,141
2	Studio	434 Sq.Ft	\$2,304
3	Studio	442 Sq.Ft	\$2,304
4	2 bed 2 bath	872 Sq.Ft	\$3,141
5	1 bed 1 bath	625 Sq.Ft	\$2,556
6	1 bed 1 bath	490 Sq.Ft	\$2,556
7	Studio	461 Sq.Ft	\$2,304
8	Studio	442 Sq.Ft	\$2,304
9	1 bed 1 bath	516 Sq.Ft	\$2,556
10	1 bed 1 bath	621 Sq.Ft	\$2,556
		Monthly Gross Rent	\$46,170
		Annual Gross Rent	\$554,040



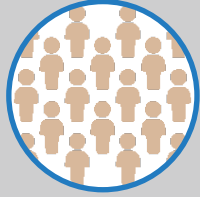
		Total	Per Unit
Income	Gross Monthly Rent	\$46,170	\$2,565
	Gross Annual Rent	\$554,040	\$30,780
Expenses	Vacancy 5%	(\$27,702)	(\$1,539)
	Taxes 2024	(\$106,729)	(\$5,929)
	Insurance	(\$102,000)	(\$5,667)
	Electric	(\$4,500)	(\$250)
	Water	(\$8,000)	(\$444)
	Trash	(\$11,500)	(\$639)
	Maintenance	(\$9,000)	(\$500)
	Reserves	(\$4,500)	(\$250)
	Management Fee 5%	(\$26,317)	(\$1,462)
		Total	Per Unit
	Total Expenses	(300,248)	(\$16,680)
	Net Operating Income	\$253,792	\$14,100



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# LOCATION & MARKET CONTEXT



POPULATION

478,652

2025 ESTIMATE  
WITHIN 5 MILES



INCOME

\$97,643

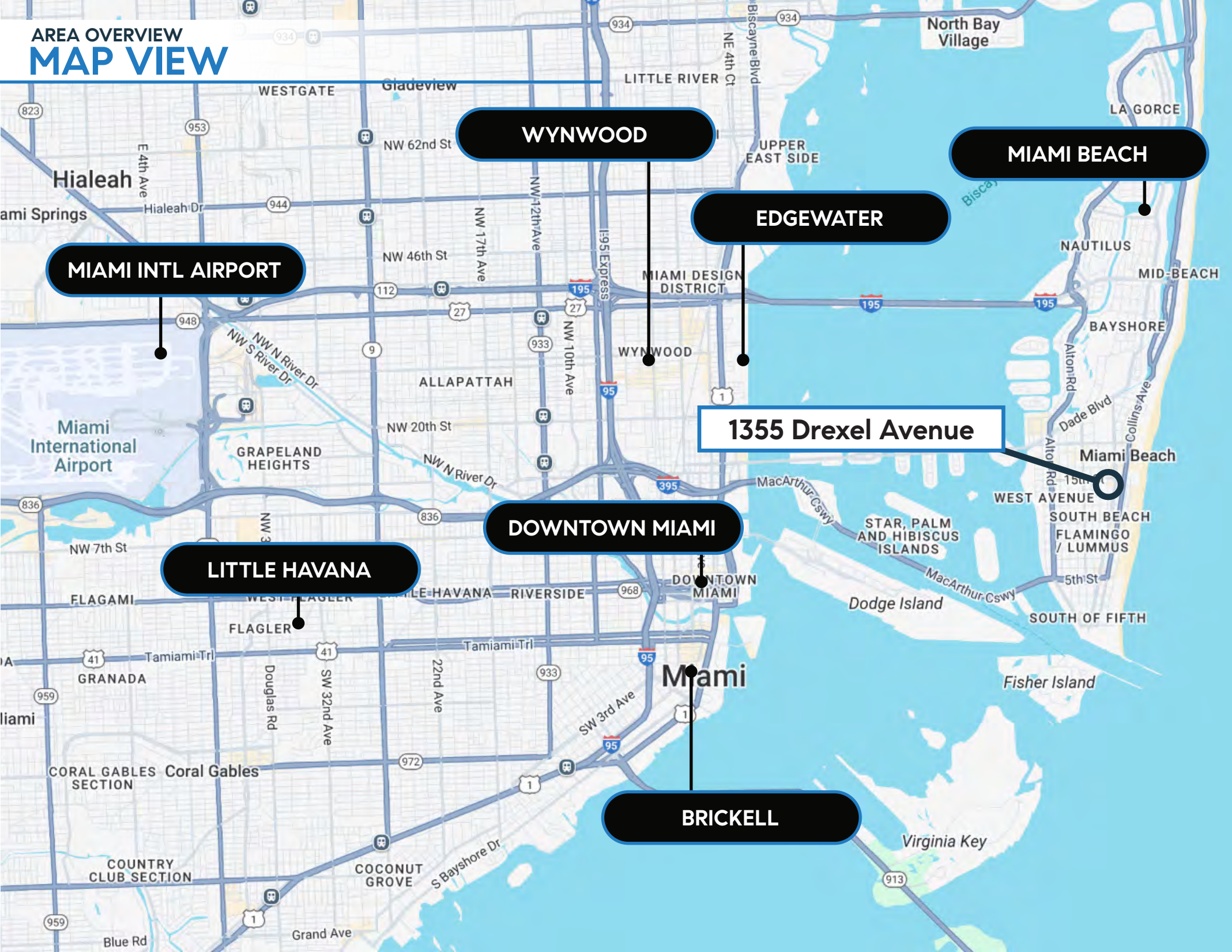
AVERAGE HOUSEHOLD INCOME  
WITHIN 1-MILE RADIUS



VEHICLE COUNT PER DAY

16,000

# AREA OVERVIEW MAP VIEW



**WYNWOOD**

**MIAMI BEACH**

**EDGEWATER**

**MIAMI INTL AIRPORT**

**1355 Drexel Avenue**

**DOWNTOWN MIAMI**

**LITTLE HAVANA**

**BRICKELL**

South Beach, often called SoBe, is a world-famous neighborhood located at the southern tip of Miami Beach. Known for its white-sand beaches, turquoise water, and year-round warm climate, it attracts millions of visitors annually. The area is defined by its historic Art Deco architecture, vibrant nightlife, walkable streets, and mix of residential, retail, hotel, and entertainment uses. South Beach includes major destinations such as Ocean Drive, Lincoln Road Mall, Collins Avenue, and South Pointe Park, making it one of the most visited and photographed areas in the United States. With its strong tourism economy, diverse dining scene, upscale shopping, and cultural events like Art Basel, South Beach remains a global hotspot for lifestyle, recreation, and investment.



## Rental Demand

South Beach continues to experience strong and steady rental demand driven by tourism, walkability, and lifestyle appeal. A mix of long-term renters, seasonal visitors, and young professionals keeps occupancy rates high year-round, while the area's vibrant culture and proximity to the beach make both long-term and short-term rentals consistently desirable.

## New Developments

South Beach is seeing ongoing investment in mixed-use, hospitality, and residential projects, with developers focusing on lifestyle-driven concepts and modern amenities. While some of Miami's largest pre-construction projects are outside the immediate area, South Beach still benefits from steady redevelopment, condo refurbishment, and targeted luxury development, especially in neighborhoods like South of Fifth and Sunset Harbour.



## Arts, Culture, and Shopping

South Beach offers a vibrant blend of art, culture, shopping, dining, and hospitality, creating one of the most dynamic lifestyle environments in the country. The iconic Art Deco Historic District, year-round cultural events, and world-renowned gatherings like Art Basel anchor the neighborhood as a creative hub, while Lincoln Road and surrounding corridors provide nonstop retail energy with a mix of boutiques and national brands. This cultural richness is matched by a highly curated dining and hospitality scene—featuring premier restaurants, beachfront cafés, luxury hotels, and nightlife destinations—attracting both locals and international visitors and reinforcing South Beach's status as a global lifestyle destination.



# AREA OVERVIEW I-395 UNDERDECK



Anchored by the mile-long Heritage Trail, the Underdeck will feature extensive landscaping, a robust urban tree canopy, interactive play areas, sports courts, water features, public art, and an amphitheater—all designed with community input. The elevated design increases open-air access and safety, while multimodal transit connections and micromobility infrastructure support non-vehicular transportation and accessibility.



As a catalyst for economic growth and urban revitalization, the Underdeck will elevate the desirability of adjacent properties, support local businesses, and enhance long-term investment value through improved quality of life and connectivity in one of Miami's fastest-developing corridors.

# AREA OVERVIEW I-395 UNDERDECK





Brickell is Miami's premier financial district, home to a high concentration of global banks, financial institutions, and luxury high-rises. Known for its sleek skyline and waterfront views, Brickell offers a walkable urban core with a sophisticated mix of residential, commercial, and retail development.



## Rental Demand

The neighborhood's concentration of Class A office space and its appeal to executives and professionals drive significant rental demand. Multifamily properties benefit from strong occupancy rates, particularly among young professionals who prioritize proximity to work, transit, and entertainment.

## New Developments

Brickell continues to experience robust development activity, with ongoing construction of luxury residential towers, boutique hotels, and additional phases of mixed-use projects. This sustained development pipeline highlights the neighborhood's strong investment appeal and ongoing evolution as Miami's central business and residential district.



## Dining

Brickell features some of Miami's most acclaimed dining destinations, including upscale restaurants such as Zuma, Komodo, and Cipriani. The Brickell City Centre serves as a central hub for dining, shopping, and entertainment, enhancing the neighborhood's reputation as a culinary and lifestyle hotspot.

Downtown Miami serves as the city's historic core and is undergoing rapid transformation into a vibrant mixed-use urban district. With its strategic location along Biscayne Bay and proximity to key transit lines, Downtown Miami is emerging as one of South Florida's most dynamic places to live, work, and invest.



## Rental Demand

Downtown Miami benefits from strong rental demand fueled by young professionals, students, and urban dwellers seeking walkability and access to major employment centers. Connectivity via Metro-mover, Metrorail, and Brightline enhances mobility, supporting the area's live-work-play appeal and driving stable multifamily performance.

## New Developments

The area is seeing transformative redevelopment, including the expansive Miami Worldcenter project, new Class A office buildings, and high-rise residential towers. These developments are reshaping the skyline and reinforcing Downtown Miami's role as a central hub for business, retail, and residential growth.



## Arts, Culture, and Shopping

Downtown Miami offers rich cultural experiences through venues like the Pérez Art Museum Miami (PAMM), the Frost Museum of Science, and the Adrienne Arsht Center for the Performing Arts. Bayside Marketplace and Bayfront Park further enhance the area's entertainment and retail offerings, attracting both locals and visitors.

Coconut Grove, Miami's oldest continuously inhabited neighborhood, is known for its lush canopy streets, waterfront parks, and historic charm. With a unique village atmosphere, the Grove offers a blend of artistic flair, boutique retail, and outdoor lifestyle amenities.



## Rental Demand

Coconut Grove enjoys steady rental demand from professionals, university students, and families drawn to the neighborhood's walkability, green spaces, and excellent schools. The area's boutique rental communities and luxury apartments consistently achieve high occupancy, reflecting the desirability of the location.

## Dining

Coconut Grove features a diverse dining landscape with a focus on outdoor cafes, waterfront restaurants, and chef-driven concepts. Notable establishments include Greenstreet Café, Glass & Vine, and Ariete, all of which enhance the Grove's reputation as a premier lifestyle destination.



## Arts, Culture, and Shopping

The Grove's vibrant cultural scene includes art galleries, historic landmarks, and annual events such as the Coconut Grove Arts Festival. Shopping destinations like CocoWalk and local boutiques contribute to the neighborhood's charm and support a thriving retail environment.

Coral Gables, known as “The City Beautiful,” is distinguished by its Mediterranean Revival architecture, tree-lined streets, and sophisticated ambiance. The neighborhood offers a blend of upscale residential communities, vibrant business districts, and rich cultural experiences.



## Rental Demand

Coral Gables maintains strong rental fundamentals driven by professionals working in the local business district, families attracted to top-ranked schools, and students from the University of Miami. The area’s combination of suburban tranquility and urban conveniences continues to support stable occupancy across multifamily assets.

## Dining

Coral Gables features an array of high-quality dining options, from fine dining restaurants to casual outdoor cafés. Local favorites like Ortanique on the Mile, Caffe Abbracci, and Graziano’s reflect the neighborhood’s refined culinary reputation.



## Arts, Culture, and Shopping

Miracle Mile serves as Coral Gables’ main retail and cultural corridor, offering an array of boutiques, galleries, and theaters. Historic sites such as the Biltmore Hotel and Venetian Pool, along with regular cultural events, reinforce the neighborhood’s prestige and attract both residents and visitors.

Edgewater, situated along Biscayne Bay just north of Downtown Miami, has rapidly transformed into one of the city's most sought-after neighborhoods. Its prime location offers residents stunning bay views, proximity to cultural hotspots like Wynwood and the Design District, and easy access to major thoroughfares.



## Recent Developments

Edgewater has experienced a surge in luxury residential developments, attracting both domestic and international investors. Notable projects include:

**Aria Reserve:** Set to be the tallest waterfront residential twin towers in the U.S., offering unparalleled bay views and upscale amenities.

**Missoni Baia:** A 57-story tower that combines Italian design with luxury living, featuring interiors by Missoni and a range of wellness amenities.

**Elysee Miami:** A 57-story boutique tower with only two residences per floor, providing privacy and panoramic views of Biscayne Bay.

**Edition Residences:** A 55-story luxury tower offering resort-style living with amenities like a state-of-the-art fitness center, spa, and private dining rooms.

**Cove Miami:** A 40-story development by SB Development, featuring 116 residences with direct bay access and a floating dock.

## Central Location

Edgewater's strategic position places it minutes away from Downtown Miami, Brickell, and Miami Beach, making it ideal for professionals and families alike.

The neighborhood boasts several parks, including Margaret Pace Park, offering tennis courts, a dog park, and scenic bayfront walking paths.

Residents enjoy close access to the Pérez Art Museum Miami (PAMM), Adrienne Arsht Center for the Performing Arts, and the vibrant street art of Wynwood.



## Dining

Edgewater offers a vibrant urban lifestyle where upscale dining, boutique shopping, and everyday conveniences are all within reach. As one of Miami's fastest-growing neighborhoods, Edgewater continues to attract premier culinary talent, curated retail concepts, and wellness-focused experiences.

**Amara at Paraiso** – A waterfront gem by James Beard Award-winning chef Michael Schwartz, known for Latin-inspired cuisine with stunning bay views.

**Sabor a Perú** – A beloved local spot offering authentic Peruvian fare.

**The Daily Creative Food Co.** – Popular for casual breakfast, sandwiches, and coffee.

**Pura Vida Edgewater** – A health-focused café serving organic acai bowls, smoothies, and all-day breakfast.

**Klima Restaurant & Bar** (nearby in Midtown) – Mediterranean-inspired fine dining with a sleek ambiance.



## Shopping & Wellness

Edgewater offers a well-rounded mix of shopping, wellness, and daily conveniences that complement its upscale residential appeal. Residents enjoy close proximity to the Miami Design District, featuring luxury retailers like Gucci, Hermès, and Dior, as well as the Midtown Miami Shops, which include Target, West Elm, and Nordstrom Rack. Local grocery options such as Publix and Trader Joe's add everyday convenience, while boutique fitness studios like Sweat 440 and Sol Yoga, along with scenic bayfront trails at Margaret Pace Park, support an active, wellness-focused lifestyle. Whether indulging in high-end retail, grabbing essentials, or enjoying outdoor recreation, Edgewater provides the amenities of a true live-work-play environment.

Wynwood, located just north of Downtown Miami, has transformed from a warehouse district into a vibrant hub of art, culture, and entertainment. Renowned for its colorful murals and dynamic street art, Wynwood offers visitors an immersive experience in creativity and urban revitalization. Wynwood's evolution from an industrial district to a cultural and artistic epicenter exemplifies urban revitalization, making it a must-visit destination for those exploring Miami's diverse neighborhoods.



## Dining and Nightlife

Wynwood boasts an eclectic dining scene, featuring everything from casual eateries to upscale restaurants. The area is also known for its craft breweries, such as Veza Sur Brewing Co., offering a variety of locally brewed beers in a lively atmosphere. Nightlife in Wynwood is equally vibrant, with numerous bars and clubs hosting live music and events, making it a popular destination after sunset.

## Art and Culture

At the heart of Wynwood's artistic scene is the Wynwood Walls, an open-air museum established in 2009 by the late Tony Goldman. This space showcases large-scale works by renowned street artists from around the world, turning the neighborhood into one of the largest open-air street art installations globally.

### Wynwood Walls

Beyond the Wynwood Walls, the neighborhood is home to numerous galleries, museums, and art complexes. The Bakehouse Art Complex, for instance, offers studio spaces and galleries for emerging and established artists, contributing significantly to the local art community.



## Shopping and Fashion

Wynwood has become a fashion hotspot, featuring a mix of boutiques and retail spaces that offer unique clothing, accessories, and art pieces. The neighborhood's creative spirit is reflected in its shopping options, attracting both locals and tourists seeking distinctive finds.



## Community Events

Wynwood hosts a variety of community events throughout the year. The Wynwood Art Walk, held on the second Saturday of each month, transforms the neighborhood into a festive gathering, with galleries opening their doors to the public, street performances, and food vendors lining the streets.



The Miami Design District is a vibrant neighborhood renowned for its fusion of luxury shopping, innovative art, cutting-edge design, and gourmet dining. Located just north of Wynwood, this 18-block area has transformed into a global destination for those seeking a sophisticated cultural experience



## Art and Architecture

Art enthusiasts will appreciate the district's commitment to public art and contemporary design. Notable installations include Buckminster Fuller's Fly's Eye Dome in Palm Court and the whimsical Museum Garage, featuring façades designed by multiple artists. The Institute of Contemporary Art, Miami (ICA Miami) offers free admission to its exhibitions and a sculpture garden, showcasing works by emerging and established artists.

## Luxury Retailers

The district hosts flagship stores for numerous prestigious brands, including:

**Fashion Houses:** Balenciaga, Celine, Christian Louboutin, Dior, Dolce & Gabbana, Fendi, Giorgio Armani, Givenchy, Gucci, Louis Vuitton, Miu Miu, Prada, Saint Laurent, and Tom Ford.

**Jewelry and Watches:** Bulgari, Cartier, Harry Winston, IWC Schaffhausen, Jaeger-LeCoultre, Tiffany & Co., Van Cleef & Arpels, and Vacheron Constantin.

**Contemporary Brands:** Isabel Marant, COS, Rag & Bone, Theory, and Alice + Olivia.



## Dining and Nightlife

The Design District's culinary scene is equally impressive, featuring MICHELIN-starred establishments like COTE Miami, a Korean steakhouse, and L'Atelier de Joël Robuchon, offering French-inspired cuisine. For a more casual experience, MIA Market provides a variety of gourmet food stalls catering to diverse palates.



The Miami Design District seamlessly blends luxury and creativity, making it a must-visit destination for art lovers, fashion enthusiasts, and culinary connoisseurs alike.





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