



**537 ESPANOLA WAY  
MIAMI BEACH, FL 33139**

### OFFERING SUMMARY

Price	\$1,300,000
Down Payment	All Cash
Gross Leasable Area	1,672
Price/SF	\$777.51
Occupancy	100%
Year Built	1939
Lot Size	0.09 acre(s)
CAP Rate - Pro Forma	10.6%

**Also Available - Abutting property at 1445 Pennsylvania Avenue**



### INVESTMENT HIGHLIGHTS

- High Profile Urban Potential Restaurant Location on Historic Espanola Way
- Prime Value-Add Site in Path of Redevelopment
- Architecturally Significant Building with Excellent Potential
- Recent Neighborhood Improvements in Area
- Heavily Trafficked Pedestrian Neighborhood

### EXCLUSIVELY LISTED BY:

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Marcus & Millichap is pleased to exclusively offer for sale, 537 Espanola Way, in the Espanola Way Historic District. The single-story multi-tenant building contains approximately 1,672 square feet, situated on a 3,900 square foot site. The property sits at the western end of historic Espanola Way, an area unique to all of South Beach.

South Beach has long been a major destination for alfresco shopping and dining. Areas such as Lincoln Road and Ocean Drive experienced their own revitalizations at the latter part of the 20th century. A shift in interest and redevelopment is now on north-south commercial arterials such as Alton Road and Washington Avenue. In the area just south of Espanola Way, Washington Avenue recently enhanced zoning and a newly envisioned business district is now the focus of municipal and developer interest. Numerous capital improvement projects, redevelopment and new construction are currently underway in the area. Washington Avenue has several new hotel projects in various stages of completion. A number of slick, new, highly-anticipated properties will deliver a considerable number of new hotel rooms to the immediate area, further increasing the demand for a variety of commercial, retail and restaurant space over the near-term future.

Espanola Way just experienced an infusion of \$2.7 million in beautification and infrastructure improvements which included making the street pedestrian only, from Washington Avenue to Drexel Avenue.

The Subject property is prime for redevelopment and refurbishment. The existing single-story structure is considered an interim use until such time as its redevelopment potential can be realized.

