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## Investors buy bayfront apartments in North Beach

*Property includes a 70-unit all-studio apartment building and a vacant lot across the street*

By: Ina Cordle



*Douglas Elliman's Jose Melgar and an aerial view of the property*

An investment group led by Jonathan Politano bought a waterfront apartment assemblage in North Beach for \$7.3 million, *The Real Deal* has learned.

The assemblage includes 2050, 2070 and 2095 Bay Drive in Miami Beach, and is composed of a 70-unit bayfront apartment building on two lots, and a vacant lot across the street. Pierre on the Bay LLC, led by Aaron Edelstein, sold the properties.

Jose Melgar of Douglas Elliman represented the seller, and said the properties have been in the Edelstein family since 1969. The buyer was represented by Moshe Averbuch of Pleasant Realty Corp.

Melgar said Politano's group secured a \$5 million loan from San Francisco-based Conventus LLC to finance the acquisition.

The sale to Politano's Manapoli 18 LLC, linked to Gulf Group Holdings, equates to about \$105,000 per unit. The two-story, all-studio apartment building was built in 1951. The units are fully occupied and rent for under \$1,000 a month, Melgar said.

Politano plans to upgrade the building and raise the rents, and eventually seek rezoning to redevelop the property, Melgar said. Current zoning allows for five stories.

North Beach is seeing increased interest from investors and developers, amid voters' and the city of Miami Beach's approval of upzoning in the North Beach Town Center District, though the building is not part of the district.

Among new developments planned in North Beach is Silvia Coltrane and her partners' mixed-use hotel and condo project at 72nd Street and Collins Avenue.