

THE SHALIMAR MOTEL

A HISTORIC, 50-KEY HOTEL IN MIAMI'S FAMED MIMO DISTRICT



HFF



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MIAMI • FLORIDA

Holliday Fenoglio Fowler, L.P. ("HFF"), a Florida licensed real estate broker, is pleased to exclusively offer the opportunity to acquire the iconic Shalimar Motel (the "Hotel" or the "Property"). Originally developed in 1951 and renovated in 2014, the Hotel is one of the most significant structures in Miami's historic Modern District. An investor will be able to purchase the Hotel unencumbered of management and either begin or grow a portfolio in Miami's thriving lodging market

ICONIC, HISTORIC MIAMI HOTEL OFFERING

The Shalimar Motel was designed by Edwin Reeder in 1951 and is one of the most significant structures in Miami's Modern District (MiMo). The offering will represent a rare opportunity to acquire one of Miami's iconic MiMo hotels, as these properties rarely change hands.

NEWLY RENOVATED HOTEL

The Hotel underwent a complete renovation in 2014 and has since been immaculately maintained. The \$2 million renovation encompassed all facets of the Property, including the guestrooms, community balconies, and a new boiler. An investor will have minimal capital requirements upon purchase due to the high physical quality of the product.

INCREDIBLE ACCESS AND VISIBILITY

The Hotel is ideally located within the MiMo District at the corner of 62nd and Biscayne Boulevard, Miami's main north-south thoroughfare. The site boasts approximately 250 feet of direct frontage along Biscayne Boulevard, a trait ideal for street-level retail. The walkable neighborhood is up and coming, evidenced by the expansion of the nearby charter school, Cushman, and the myriad of residential development directly across the street.

Walk Score
88

SIGNIFICANT VALUE ENHANCEMENT OPPORTUNITIES

A new owner will step into a cash-flowing hotel on day one with an extensive runway for future growth. An investor may choose to build out the currently vacant 2,500 SF restaurant space, lease out the acting lobby building to a retail tenant, upgrade the physical quality of the room product, increase sales and marketing and revenue management, and better implement expense controls for cost savings.

TRANSFERRABLE DEVELOPMENT RIGHTS

Due to the historic designation from the Miami Preservation Board, an owner is able to sell the potential development rights for the site less the current improvements. The City of Miami code has designated 339,415 of sellable square feet, which can be transferred at any time.

GRANDFATHERED RIGHTS

The owner of the Shalimar will benefit from grandfathered-in rights to the Property. These rights most notably include the rights to buy a liquor license for just \$1,800, regularly \$300,000, and to continue using the grease trap.

PROPERTY OVERVIEW

Address	6200 Biscayne Boulevard, Miami, FL 33138
Year Built / Renovated	1951 / 2014
Keys	50
Food & Beverage	2,500 SF vacant, unfinished space
Parking	20 surface parking spaces



HFF

1450 Brickell Avenue, Suite 2950
Miami, FL 33131

T: 305.448.1333 | F: 305.448.9499 | hfflp.com

ALEXANDRA LALOS • Director
305.913.5548 • alalos@hfflp.com

MAX COMESS • Managing Director
305.421.6540 • mcomess@hfflp.com

KEVIN ROSS • Analyst
305.421.6557 • kross@hfflp.com

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