

South Beach hostel on Collins Avenue lists for \$7M

New York owner is asking \$275k per unit

By [Katherine Kallergis](#) | September 01, 2017 02:45PM



321 Collins Avenue

A South Beach hostel across the street from Jason Halpern's Three Hundred Collins condo project is hitting the market for \$7.15 million.

Records show Jazz on South Beach LLC, which is controlled by Moshe Ziv and John C. Reilly of Pine Plains, New York, owns the 26-unit, nearly 8,800-square-foot property at 321 Collins Avenue. It's listed for \$275,000 per unit, the listing agents said.

One Sotheby's International Realty's Alex Miranda and Ramon Rodriguez, along with One Commercial's Leslie Cooper, are listing the building, which is currently operating as the Jazz on South Beach hostel. The agents declined to provide the property's net operating income but said it is "priced to sell."

The owners are looking to sell because they want to focus on the Northeast, where they have two hostels in Canada and New York, Cooper said. She's already received offers from companies out of New York and Miami Beach, as well as hostel owners.

The hostel has 196 beds in the 26 units, with zoning for up to 218 beds, and each unit has an in-suite bathroom. It also features laundry and kitchen facilities. The owners recently invested about \$500,000 in renovations and completed the property's 40-year re-certification. Records show the LLC paid \$3.75 million, or about \$144,000 per unit, for the hostel in 2007.

Across the street is [Three Hundred Collins](#), a five-story, 19-unit luxury condo building that will open in October. The hostel, built in 1937, is also two blocks away from the ocean.

About two years ago, a hostel on Washington Avenue sold for [\\$8.28 million](#), or about \$172,500 per suite.

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