

# Marcus & Millichap

Real Estate Investment Services

1111 Park Centre Blvd.  
Miami, FL 33169



## INVESTMENT HIGHLIGHTS

- ◆ Corner lot with signage
- ◆ Upside in rental income
- ◆ Security guard on premises
- ◆ Ample, free parking
- ◆ Well-maintained, award-winning property

## LOCATION HIGHLIGHTS

- ◆ Centrally located in Miami-Dade County
- ◆ Minutes from the Golden Glades Interchange
- ◆ Easy access to Downtown Miami, Miami Beach, Fort Lauderdale, and West Palm Beach

## OFFERING SUMMARY

Price	\$7,400,000
Down Payment	(100%) \$7,400,000
Rentable SF	53,970
Price Per Rentable SF	\$137.11
Year Built	1987
Parcel Size	126,803 SF
Cap Rate - Current	6.79%
Cap Rate - Pro Forma	6.97%
Net Cash Flow After Debt Service - Current	6.79%
Net Cash Flow After Debt Service - Pro Forma	6.97%
Total Return - Current	6.79%
Total Return - Pro Forma	6.97%



Listed by:

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## INVESTMENT OVERVIEW

1111 Park Centre Boulevard is located on a corner lot with signage, giving it excellent visibility. By the end of 2007, 66% of the leases will expire. This will allow rents to be increased to a market rate of approximately \$21/SF. There are 224 surface parking spaces available and a security guard on the premises. The property is also very well-maintained with beautiful marble flooring and was the recipient of the prestigious Building Owners and Managers Association (BOMA) Office Building of the Year Award.

## OPERATING DATA

INCOME	Current	Pro Forma
Base Rent		
Occupied Space	\$986,861	\$1,111,785
<b>Gross Potential Rent</b>	<b>\$986,861</b>	<b>\$1,111,785</b>
Expense Reimbursements	118,724	40,649
Other Income	4,174	4,174
<b>Gross Potential Income</b>	<b>\$1,109,759</b>	<b>\$1,156,608</b>
Vacancy/Collection Allow. (% GPR)		3.0% 33,354
<b>Effective Gross Income</b>	<b>\$1,109,759</b>	<b>\$1,123,254</b>
Less: Expenses	607,385	607,385
<b>Net Operating Income (NOI)</b>	<b>\$502,374</b>	<b>\$515,869</b>
<b>Total Return</b>	<b>6.8% \$502,374</b>	<b>7.0% \$515,869</b>

## MAJOR TENANTS

- ◆ Tannenbaum - Harber
- ◆ Advanced Dermatology
- ◆ Olsten Health Svcs
- ◆ Metro Traffic Control

## EXPENSES

Real Estate Taxes	\$160,367	\$160,367
Utilities	121,383	121,383
Insurance	78,437	78,437
Cleaning	45,470	45,470
Trash Removal	8,843	8,843
Security Services	59,355	59,355
Administrative Costs	17,225	17,225
Repairs & Maintenance	99,511	99,511
Management	6,000	6,000
Reserves	10,794	10,794
<b>Total Expenses</b>	<b>\$607,385</b>	<b>\$607,385</b>
<b>Expenses per SF</b>	<b>\$11.25</b>	<b>\$11.25</b>



Listing Office:

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