

# Marcus & Millichap

Real Estate Investment Services

**6595 Northwest 36th Street  
Virginia Gardens, FL 33166**



## INVESTMENT HIGHLIGHTS

- ◆ Strong Rental Income/Occupancy Upside
- ◆ Three Adjacent Buildings
- ◆ Extensive Building Improvements
- ◆ Significant Land Area With Ample Parking

## OFFERING SUMMARY

Price	\$8,000,000
Down Payment	(21%) \$1,700,000
Loan Amount	\$6,300,000
Loan Type	None
Gross SF	134,743
Price Per Gross SF	\$59.37
Rentable SF	134,743
Price Per Rentable SF	\$59.37
Year Built	1971/1973
Parcel Size	3.5 acres
Cap Rate - Current	5.41%
Cap Rate - Pro Forma	12.31%
Net Cash Flow After Debt Service - Current	-4.24%
Net Cash Flow After Debt Service - Pro Forma	28.22%
Total Return - Current	0.00%
Total Return - Pro Forma	32.46%



Listed by:

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**INVESTMENT OVERVIEW**

The Northwest 36th Center offers investors an opportunity to control a significant asset in a strategic location right next to Miami International Airport and nestled between the cities of Doral and Coral Gables. The property was built in the 1970's of concrete block and features three buildings with multiple entry points. It has great access along Northwest 36th Street (Doral Boulevard). There are approximately 160 office suites in the property housing a multitude of tenants primarily in the service industries including health care, insurance, real estate, and government. Tenants enjoy the proximity to the Miami International Airport, as well as, major transportation corridors of the Dolphin Expressway (836) the Palmetto Expressway (826) and Interstate 95.

The building has undergone a number of improvements over the last couple of years and there is limited deferred maintenance.

There is significant upside to increase occupancy, as well as, rental rates with more aggressive management and increased demand generated by businesses in the professional and aviation services. There is an attractive assumable financing in place for a new owner with a major national lender.

LOW DOWN PAYMENT. NONE RECOURSE ASSUMABLE FINANCING IN PLACE.

**OPERATING DATA**

INCOME	Current	Pro Forma
Base Rent		
Occupied Space	\$1,355,143	\$2,155,888
Gross Potential Rent	\$1,355,143	\$2,155,888
Expense Reimbursements	17,929	17,929
Other Income	24,825	24,825
Gross Potential Income	\$1,397,897	\$2,198,642
Vacancy/Collection Allowance		10% 219,864
Effective Gross Income	\$1,397,897	\$1,978,778
Total Expenses	964,701	993,745
Net Operating Income	\$433,196	\$985,033
Reserves	33,686	33,686
Net Cash Flow Before Debt Service	\$399,510	\$951,347
Debt Service	\$471,646	\$471,646
Debt Coverage Ratio	0.92	2.09
Net Cash Flow After Debt Service	-4.24% -\$72,136	28.22% \$479,701
Principal Reduction	\$72,103	\$72,103
Total Return	0.00% -\$33	32.46% \$551,804

**EXPENSES**

Real Estate Taxes *	\$177,050	\$177,050
Insurance *	88,213	88,213
Utilities **	256,738	256,738
Repairs & Maintenance ***	202,114	202,114
Management Fee	69,895	98,939
Waste	22,950	22,950
Professional Fee	3,571	3,571
Alarm and Security	9,427	9,427
Cleaning and Janitorial	134,743	134,743
<b>Total Expenses</b>	<b>\$964,701</b>	<b>\$993,745</b>
<b>Expenses per SF</b>	<b>\$7.16</b>	<b>\$7.38</b>

**MAJOR TENANTS**

- ◆ Sunlife Home Care Inc.
- ◆ Marin's Florida Elder Care
- ◆ Dade County Correction
- ◆ C&M Medical Supply Inc.
- ◆ Professional Therapy Center
- ◆ Miami Florida Professional Services
- ◆ United Physical Therapy Inc.
- ◆ Scorp Group Inc.



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