

Marcus & Millichap

Real Estate Investment Services

**AVENTURA OFFICE BLDG+ BANK
GROUND LEASE & DEV SITE
2925 Aventura Boulevard
Aventura, FL 33180**



INVESTMENT HIGHLIGHTS

- ◆ Prime Location
- ◆ Heart of Aventura
- ◆ Medical and Professional Tenants
- ◆ Nearby Aventura Hospital and next to Mt Sinai Medical Ctr.
- ◆ Minutes from I-95 and Golden Glades Interchange
- ◆ Stable Asset with Strong Medical Tenant Base
- ◆ Directly Across Aventura Mall

OFFERING SUMMARY

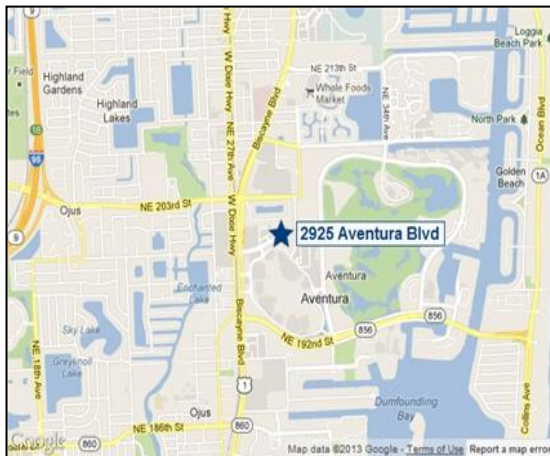
Price	\$19,300,000
Down Payment	(35%) \$6,755,000
Loan Amount	\$12,545,000
Loan Type	Proposed New
Interest Rate/Amortization	4.00%/25 Years
Rentable SF	32,932
Price Per Rentable SF	\$586.06
Year Built	1983
Parcel Size	2.99 acres
Cap Rate - Current	3.67%
Cap Rate - Pro Forma	4.29%
Net Cash Flow After Debt Service - Current	4.07%
Net Cash Flow After Debt Service - Pro Forma	5.85%
Total Return - Current	6.90%
Total Return - Pro Forma	8.68%



Listed by:

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2925 AVENTURA BOULEVARD • AVENTURA, FL 33180



INVESTMENT OVERVIEW

Marcus and Millichap is proud to present the Aventura Office Bldg Plus Bank Ground Lease and Development Site. A rare opportunity to acquire an asset in the Aventura market, this property will allow investors to generate a stable return both from the long term ground bank lease as well as the stable medical office building. In addition, a new building may be built on the existing property creating more rentable space at premium market rents. Current owner has plans in place to build a 45,000 square foot office building with an additional 12,000 square feet of retail on top of structured parking (plans available upon request). The building is located on 2.99 acres with a 4/1000 SF parking ratio. The tenant base consists mainly of medical professionals, as well as a bank, with an opportunity to increase rents and occupancy. Parking adjacent to the subject property may be redeveloped into a multi-story mixed use building. This offering is part of a portfolio consisting of three assets under the same folio number. They include a medical office building, a ground lease with Wells Fargo bank and excess land for additional development. Each of the three assets has been allocated an asking price and all three need to be purchased together. See Offering Memorandum for full details.

OPERATING DATA

Income	Current	Pro Forma
Base Rent		
Occupied Space	\$754,874	\$754,874
Available Space at Market Rents		\$189,000
Gross Potential Rent	\$754,874	\$943,874
Expense Reimbursements	\$281,532	\$281,532
Gross Potential Income	\$1,036,406	\$1,225,406
Vacancy/Collection Allowance		5% / \$61,270
Effective Gross Income	\$1,036,406	\$1,164,136
Total Expenses	\$329,001	\$336,314
Net Operating Income	\$707,405	\$827,822
Reserves	\$8,233	\$8,233
Net Cash Flow Before Debt Service	\$699,172	\$819,589
Debt Service	\$424,501	\$424,501
Debt Coverage Ratio	1.67	1.95
Net Cash Flow After Debt Service	4.07% / \$274,671	5.85% / \$395,088
Principal Reduction	\$191,450	\$191,450
Total Return	6.90% / \$466,121	8.68% / \$586,538

EXPENSES

Real Estate Taxes	\$92,548	\$92,548
Insurance	37,202	37,202
Electricity	20,670	20,670
Repairs & Maintenance	57,853	57,853
Contract Services	56,069	56,069
Management Fee 4%	41,456	48,769
Water/Sewer	23,203	23,203
Total Expenses	\$329,001	\$336,314
Expenses per SF	\$9.99	\$10.21

MAJOR TENANTS

- ◆ Elite Imaging



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