

Marcus & Millichap

Real Estate Investment Services

SHOPPING STRIP
ESSEX SHOPPING CENTER
435 Hialeah Drive
Hialeah, FL 33010



INVESTMENT HIGHLIGHTS

- ◆ Attractive Interest Only Seller Financing Brings Cash-on-Cash Return to Over 20 Percent
- ◆ Densely Populated Infill Hialeah Location with Over 568,000 Residents Within a Five-Mile Radius
- ◆ Upside Through Stabilizing Tenant Roster and Rental Rates
- ◆ 5.23 Acre Square Lot with Excellent Frontage
- ◆ Ample Parking
- ◆ Prime Hialeah Drive and East 4th Avenue Hard Corner

OFFERING SUMMARY

| | |
|--|-------------------|
| Price | \$11,750,000 |
| Down Payment | (20%) \$2,350,000 |
| Loan Amount | \$9,400,000 |
| Loan Type | Seller |
| Interest Rate | 3.875% |
| Gross Leasable Area (GLA) | 75,592 |
| Price per Square Foot (GLA) | \$155.44 |
| Year Built | 1948 |
| Lot Size | 5.23 Acres |
| Cap Rate - Current | 7.18% |
| Net Cash Flow After Debt Service - Current | 20.38% |



Listed by:

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OPERATING DATA

| | Current |
|---|--------------------|
| Income | |
| Base Rent | |
| Occupied Space | \$977,672 |
| Vacant Space at Market Rents (2,970 SF) | \$59,400 |
| Gross Potential Rent | \$1,037,072 |
| Expense Reimbursements | \$250,320 |
| Gross Potential Income | \$1,287,392 |
| Vacancy/Collection Allowance | 4.6% / \$59,400 |
| Effective Gross Income | \$1,227,992 |
| Total Expenses | \$384,886 |
| Net Operating Income | \$843,106 |
| Debt Service | \$364,250 |
| Debt Coverage Ratio | 2.31 |
| Net Cash Flow After Debt Service | 20.38% / \$478,856 |



INVESTMENT OVERVIEW

The Essex Shopping Center is a 75,592-square foot retail center situated on a perfect square, 5.23 acre lot. Located on the hard corner of Hialeah Drive and East 4th Avenue in the heart of densely populated Hialeah, this offering presents a unique opportunity to purchase a critical mass of retail space in the highly sought after Hialeah submarket with a cash-on-cash return of over 20 percent. Hialeah is known as a strong retail market with very low vacancy rates. This is a main-and-main hard corner location, surrounded by many national retailers including Walgreens, McDonald's, Dunkin' Donuts, Wendy's and Publix, among others. An investor can capitalize on the rare opportunity to earn an exceptionally strong immediate return with additional upside through increasing the rents on several below market tenants.

EXPENSES

| | |
|---------------------------|------------------|
| Real Estate Taxes | 137,164 |
| Insurance | 72,000 |
| Management Fee | 61,400 |
| Reserves / Replacements | 11,339 |
| Labor | 37,937 |
| Supplies | 3,341 |
| Repairs | 18,702 |
| Landscaping | 1,920 |
| Electric | 9,037 |
| Water & Sewer | 2,745 |
| Trash | 27,702 |
| Sweeping & Pressure Clean | 1,600 |
| Total CAM | \$102,984 |
| Total Expenses | \$384,887 |
| Expenses per SF | \$5.09 |



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