

Marcus & Millichap

Real Estate Investment Services

**SHOPPING STRIP
HIBISCUS PLAZA
9823 East Hibiscus Street
Miami, FL 33157**

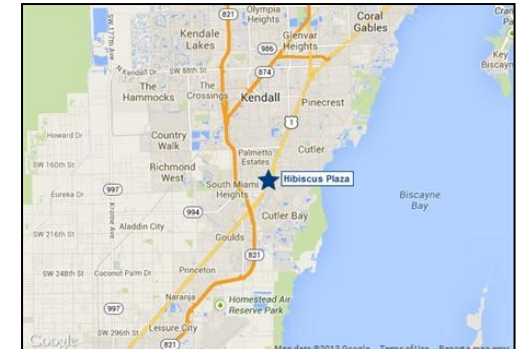


INVESTMENT HIGHLIGHTS

- ◆ Over 300 Linear Feet Fronting US Highway 1
- ◆ Located in Palmetto Bay (South Miami-Dade County)
- ◆ Over 240,000 People in the Market Area With Over \$80,000 Average Household Income
- ◆ High Traffic Count of over 50,000 Cars per Day
- ◆ Encompasses the Entire City Block
- ◆ Ingress/Egress from the North and Southbound Sides
- ◆ Property Enjoys Two Hard Signalized Intersections
- ◆ Includes Bank Out-parcel with Drive-Throughs

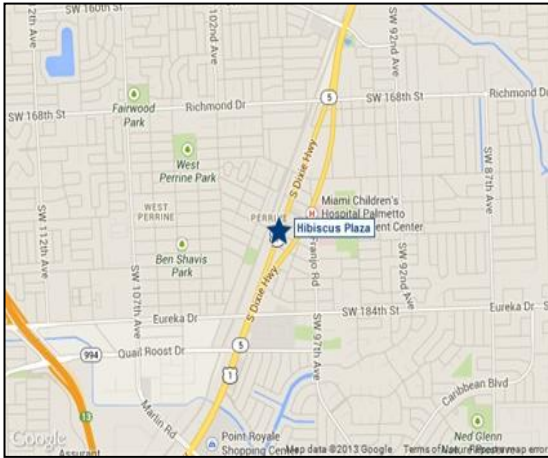
OFFERING SUMMARY

Price	\$5,600,000
Down Payment	(30%) \$1,680,000
Loan Amount	\$3,689,000
Loan Type	New
Amortization	20 Years
Gross Leasable Area (GLA)	34,175
Price per Square Foot (GLA)	\$163.86
Year Built	1962
Lot Size	2.93 Acres
Cap Rate - Current	7.61%
Cap Rate - Pro Forma	7.82%
Net Cash Flow After Debt Service - Current	7.66%
Net Cash Flow After Debt Service - Pro Forma	10.50%
Total Return - Current	15.02%
Total Return - Pro Forma	15.66%



Listed by:

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INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present a retail center in Palmetto Bay, an affluent suburb of Miami. The subject is located on US-1 northbound across from the Village of Palmetto Bay offices. This is an excellent opportunity to own a retail plaza on US-1 with six tenants, including a United States Post Office branch.

The subject encompasses an entire block of land with visibility on both sides of US-1. This provides excellent exposure and egress to both northbound or southbound traffic. The subject also has two traffic signals on either side for the east/west traffic on Hibiscus street that intersects through the entire corridor.

The property boasts an outparcel located on the hard signaled intersections of University Credit Union. The credit union has two years left with one option to extend for three additionally years at CPI.

OPERATING DATA

Income	Current	Pro Forma
Base Rent		
Occupied Space	\$472,561	\$472,561
Vacant Space at Market Rents (7,220 SF)	\$33,573	\$33,573
Gross Potential Rent	\$506,134	\$506,134
Expense Reimbursements	\$149,467	\$194,788
Gross Potential Income	\$655,601	\$700,922
Vacancy/Collection Allowance	5% / \$32,780	5% / \$35,046
Effective Gross Income	\$622,821	\$665,876
Total Expenses	\$196,602	\$228,082
Net Operating Income	\$426,219	\$437,794
Debt Service	\$297,598	\$261,464
Debt Coverage Ratio	1.43	1.67
Net Cash Flow After Debt Service	7.66% / \$128,621	10.50% / \$176,330
Principal Reduction	\$123,729	\$86,840
Total Return	15.02% / \$252,350	15.66% / \$263,170

EXPENSES

Real Estate Taxes	72,061	101,388
Insurance	44,110	44,110
Management Fee	31,141	33,294
Utilities	24,702	24,702
Repairs & Maintenance	12,406	12,406
Lawn Contract Services	6,350	6,350
Waste Disposal	5,832	5,832
Total CAM	\$49,290	\$49,290
Total Expenses	\$196,602	\$228,082
Expenses per SF	\$5.75	\$6.67

MAJOR TENANTS

- ◆ Fellowship House
- ◆ US Postal Service
- ◆ University Credit Union
- ◆ Hair Wizard



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