

# Marcus & Millichap

Real Estate Investment Services



**NW 36TH CENTER**  
**6555 NW 36th St**  
**Virginia Gardens, FL 33166**

### INVESTMENT HIGHLIGHTS

- ◆ Strong rental income/occupancy upside
- ◆ Three adjacent buildings
- ◆ Extensive building improvements
- ◆ Significant land area with ample parking

### LOCATION HIGHLIGHTS

- ◆ Strategically located across from MIA
- ◆ Minutes to Downtown Miami, Doral, and Coral Gables
- ◆ Signalized corner location
- ◆ Access to major transportation corridors

### OFFERING SUMMARY

Price	\$12,000,000
Down Payment	(30%) \$3,600,000
Loan Amount	\$8,400,000
Loan Type	New
Interest Rate	5.250%
Amortization	30 Years
Gross SF	140,199
Price Per Gross SF	\$85.59
Rentable SF	134,524
Price Per Rentable SF	\$89.20
Year Built	1971/1973
Parcel Size	3.5 acres
Cap Rate - Current	4.90%
Cap Rate - Pro Forma	11.29%
Net Cash Flow After Debt Service - Current	1.51%
Net Cash Flow After Debt Service - Pro Forma	22.26%
Total Return - Current	4.66%
Total Return - Pro Forma	25.42%



Listed by:

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## INVESTMENT OVERVIEW

The NW 36th Center offers investors an opportunity to control the strategic office asset with significant upside in rental income and occupancy.

Built in 1971-1973, NW 36th Center has undergone building improvements as well as improvements with the tenant base.

## OPERATING DATA

Income	Current	Pro Forma
Base Rent		
Occupied Space	\$1,387,192	\$1,727,514
Vacant Space at Market Rents (38,551 SF)	557,062	693,918
<b>GROSS POTENTIAL RENT</b>	<b>\$1,944,254</b>	<b>\$2,421,432</b>
Expense Reimbursements		
Other Income	7,500	7,500
<b>Total Expense Reimbursements</b>	<b>\$7,500</b>	<b>\$7,500</b>
<b>GROSS POTENTIAL INCOME</b>	<b>\$1,951,754</b>	<b>\$2,428,932</b>
Vacancy/Collection Allow. (% GPR)	28.7% 557,062	5.0% 121,072
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,394,692</b>	<b>\$2,307,860</b>
Total Expenses	806,863	957,800
<b>NET OPERATING INCOME (NOI)</b>	<b>\$587,829</b>	<b>\$1,350,060</b>
Reserves		20,179
<b>NET CASH FLOW BEFORE DEBT SERVICE</b>	<b>\$587,829</b>	<b>\$1,329,882</b>
<b>Net Cash Flow After Debt Service</b>	<b>533,429</b>	<b>533,429</b>
<b>Net Cash Flow After Debt Service</b>	<b>1.5% \$54,400</b>	<b>22.3% \$801,452</b>
<b>Principal Reduction</b>	<b>113,509</b>	<b>113,509</b>
<b>Total Return</b>	<b>4.7% \$167,909</b>	<b>25.4% \$914,961</b>
<b>EXPENSES</b>		
Real Estate Taxes	\$94,063	\$245,000
Cleaning	96,000	96,000
Insurance	140,160	140,160
Utilities	294,240	294,240
Repairs & Maintenance	60,000	60,000
Administrative	7,200	7,200
Management	60,000	60,000
Salaries	48,000	48,000
Professional Fees	7,200	7,200
<b>Total Expenses</b>	<b>\$806,863</b>	<b>\$957,800</b>
<b>Expenses per SF</b>	<b>\$6.00</b>	<b>\$7.12</b>

## MAJOR TENANTS

- ◆ Dade County Correction
- ◆ Comprehensive Medical
- ◆ CVS usa corp.
- ◆ Rock Church & Ministries
- ◆ H.S. Reader, Inc.
- ◆ Ditto Express, Inc.
- ◆ Zema International
- ◆ Southern Cross Trading



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