

Marcus & Millichap

Real Estate Investment Services

THE PILE BUILDING
 9703 South Dixie Highway
 Pinecrest, FL 33156

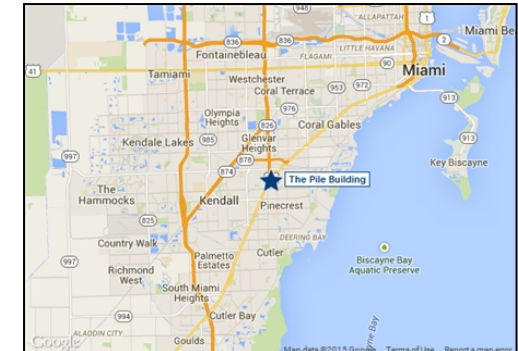


INVESTMENT HIGHLIGHTS

- ◆ Located at the Intersection of South Dixie Highway (US-1) and the Palmetto Expressway (SR-826)
- ◆ Great Location for Small Businesses
- ◆ Well Maintained Professional Office Building
- ◆ Strong Upside Through Increased Virtual Office Income

OFFERING SUMMARY

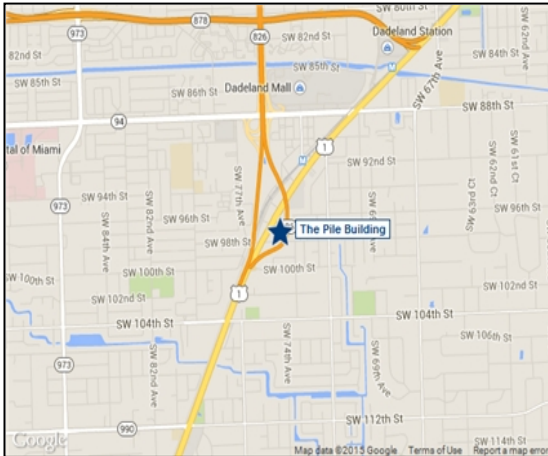
Price	\$1,925,000
Down Payment	(70%) \$1,347,500
Loan Amount	\$1,347,500
Loan Type	All Cash
Interest Rate/Amortization	4.000%/25 Years
Gross SF	8,320
Price Per Gross SF	\$231.37
Rentable SF	7,540
Price Per Rentable SF	\$255.31
Year Built	1959/2008
Parcel Size	0.33 Acres
Cap Rate - Current	5.76%
Cap Rate - Pro Forma	8.89%
Net Cash Flow After Debt Service - Current	1.75%
Net Cash Flow After Debt Service - Pro Forma	6.22%
Total Return - Current	4.13%
Total Return - Pro Forma	8.60%



Offices Nationwide

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www.marcusmillichap.com



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the Pile Building, located at 9703 South Dixie Highway. With approximately 8,320 square feet of office space, the two-story building is situated right off the intersection of South Dixie Highway (US-1) and the Palmetto Expressway (SR-826) in the affluent vicinity of Pinecrest/South Miami/Kendall and more specifically in the downtown Kendall/Dadeland area.

The majority of the property houses professionals in executive suites. Many of the tenants provide legal, medical and accounting services. The Pile Building represents a tremendous opportunity for a new investor to raise rents significantly through higher occupancy as well as through lease renewals. In addition, the property has been completely remodeled and is set up for executive suites on the first floor. There's tremendous upside in marketing the property and generating significant higher income from the rental of virtual offices.

9703 SOUTH DIXIE HIGHWAY • PINECREST, FL 33156

OPERATING DATA

Income	Current	Pro Forma
Base Rent		
Occupied Space	\$199,732	\$199,732
Available Space at Market Rents		\$21,000
Gross Potential Rent	\$199,732	\$220,732
Telephone	\$32,036	\$32,036
Other Income	\$9,517	\$60,000
Gross Potential Income	\$241,285	\$312,768
Vacancy/Collection Allowance		3% / \$9,383
Effective Gross Income	\$241,285	\$303,385
Total Expenses	\$130,465	\$132,328
Net Operating Income	\$110,820	\$171,057
Reserves	\$1,885	\$1,885
Net Cash Flow Before Debt Service	\$108,935	\$169,172
Debt Service	\$85,351	\$85,351
Debt Coverage Ratio	1.30	2.00
Net Cash Flow After Debt Service	1.75% / \$23,584	6.22% / \$83,821
Principal Reduction	\$32,034	\$32,034
Total Return	4.13% / \$55,619	8.60% / \$115,855

EXPENSES

Real Estate Taxes	\$30,800	\$30,800
Janitorial	14,000	14,000
Insurance	4,145	4,145
Utilities	42,584	42,584
Repairs & Maintenance	5,801	5,801
Landscape	460	460
Management Fee	7,239	9,102
Receptionist	20,000	20,000
Supplies	1,313	1,313
Advertising	3,309	3,309
Licenses and Permits	814	814
Total Expenses	\$130,465	\$132,328
Expenses per SF	\$17.30	\$17.55

MAJOR TENANTS

- ◆ DNA Billing



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