

Marcus & Millichap

**2140 West Flagler Street & 2141
SW 1st Street
Miami, FL 33135**



OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

- ◆ Excellent Visibility With Great Exposure to Three Main Arteries (West Flagler Street, SW 21st Street, & SW 1st Street)
- ◆ Ample Covered Parking
- ◆ Value-Add Investment Opportunity
- ◆ Minutes From Brickell and Downtown Miami
- ◆ Major Urban Destination in the Heart of Little Havana
- ◆ Easy Access to the Miami International Airport (MIA) and the Dolphin Expressway (SR-836)

Price	\$4,000,000
Down Payment	(100%) \$4,000,000
Rentable SF	28,876
Price Per Rentable SF	\$138.52
Year Built	1974
Parcel Size	0.81 AC
Cap Rate - Current	5.54%
Cap Rate - Pro Forma	8.30%
Total Return - Current	5.54%
Total Return - Pro Forma	8.30%



Listed by:

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INVESTMENT OVERVIEW

Marcus & Millichap is proud to present 2140 West Flagler Street & 2141 SW 1st Street, two adjacent two-story office buildings located in Miami, Florida. The two buildings consist of a total of 28,876 square feet of rentable space and are 96 percent occupied by a mix of medical and professional tenants. The property has direct frontage on West Flagler Street and SW 1st Street, which have high traffic counts of about 23,000 and 26,000 vehicles per day (VPD) respectively. The building is located in a major urban destination at the heart of Little Havana. This location provides easy access to the Miami International Airport (MIA), I-95 (Interstate 95), Dolphin Expressway (SR-836) and is located within just minutes from Brickell and Downtown Miami.

The buildings have been well maintained and provide professional curb appeal, high visibility signage opportunities and ample parking spaces. The buildings have an underground parking garage, which provides 130 parking spaces giving the property an excellent parking ratio of 4.50:1,000 square feet. The tenants are currently paying below market rents and are mostly all on one year leases, which provides an investor with an excellent value-add opportunity. The buildings currently sit on a ground lease, which has 59 years remaining.

OPERATING DATA

Income	Current	Pro Forma
Base Rent		
Occupied Space	\$406,085	\$577,520
Gross Potential Rent	\$406,085	\$577,520
Gross Potential Income	\$406,085	\$577,520
Vacancy/Collection Allowance		10% / \$57,752
Effective Gross Income	\$406,085	\$519,768
Total Expenses	\$184,368	\$187,778
Net Operating Income	\$221,717	\$331,990
Total Return	5.54% / \$221,717	8.30% / \$331,990

MAJOR TENANTS

- ◆ Magda Envios
- ◆ J. Moran Multi-Services
- ◆ One Stop Traffic School
- ◆ Family Med Pharmacy
- ◆ Best Unisex Salon
- ◆ Statewide Com. Service
- ◆ Atlantic Medical Services
- ◆ Iglesia Rest. Y Fe

EXPENSES

Real Estate Taxes	\$56,552	\$56,552
Insurance	21,657	21,657
Utilities	17,496	17,496
Repairs & Maintenance	18,769	18,769
Contract Services	33,711	33,711
Management Fee	12,183	15,593
Ground Lease	24,000	24,000
Total Expenses	\$184,368	\$187,778
Expenses per SF	\$6.38	\$6.50



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