

COMMERCIAL REAL ESTATE

SOUTH FLORIDA TRANSACTIONS

Florida's Fastest Growing City Drawing Commercial Real Estate Investors

by Jennifer LeClaire

A single-tenant building occupied by Starbucks is up for grabs in Doral. The retail property hits the market as the inventory of net-lease properties rented by investment-grade corporate guaranteed tenants continues to decrease. The demand for investment properties in Doral, dubbed the 'fastest growing big city' in Florida, has exploded in this real estate cycle fueled largely by foreign investors.

Marcus & Millichap real estate investment broker Alex Zylberglait is marketing the building at 7840 Northwest 25th Street. The price tag: \$3.86 million.

"This is a great opportunity for an international buyer who is looking for an investment vehicle that doesn't require a hands-on approach, since the tenant takes care of the property," Zylberglait tells GlobeSt.com. "This is a highly desired urban infill location in the growing city of Doral."

Starbucks just signed a 10-year extension, which starts in March 2018 and has four five-year renewal options. The building, which spans 1,816 rent-

able square feet, is an out parcel to the Shoppes at MICC, a 46,000-square-foot retail strip center on Northwest 25th Street, which has traffic counts of over 30,000 vehicles per day.

Commercial real estate industry watchers expect the area to thrive with the construction of the Jackson Health System's Jackson West Medical Center that will sit across the street. Construction of the medical complex began this year and it will house an adult and pediatric emergency room, a diagnostic center and outpatient clinics. The site can also support an inpatient hospital with 100 beds. The area provides easy access to the Palmetto Expressway and Miami International Airport.

According to Florida International University's Metropolitan Center, the rising city has become a hotspot for international buyers, big businesses and real estate developers. The city's population rose by 26.1 percent—roughly 12,000 people—from 2010 to 2016. The largest Hispanic group in Doral is residents of Venezuelan origin, almost 32 percent of the Hispanic population, followed by



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those of Colombian origin, about 19 percent.

In 2016, the city had about 58,000 residents and is expected to grow more as new high-end condos, town homes, single-family homes and apartments are currently under construction or in

the permitting process. The area is also poised to get new mixed-use projects, warehouses, hotels, medical facilities, parks, schools and office space in the coming years.

Jennifer LeClaire reports for GlobeSt.com.