

Marcus & Millichap

Real Estate Investment Services

CELIS BUILDING
1275 West 47th Place
Hialeah, FL 33012



INVESTMENT HIGHLIGHTS

- ◆ Best Building in the Market Completely Gut Renovated
- ◆ Located Right off Busy 49th Street
- ◆ Automatic Access Control System
- ◆ Painted by the Famous Artist Perez-Celis
- ◆ 24/7 Access Available
- ◆ Blocks from Palmetto (826) Expressway
- ◆ Ample Onsite Covered Parking

OFFERING SUMMARY

Price	\$7,490,000
Down Payment	(50%) \$3,745,000
Loan Amount	\$5,362,500
Loan Type	New
Rentable SF	63,634
Price Per Rentable SF	\$117.70
Year Built	1972/2008
Parcel Size	1.20 Acres
Cap Rate - Current	8.06%
Cap Rate - Pro Forma	10.63%
Net Cash Flow After Debt Service - Current	9.10%
Net Cash Flow After Debt Service - Pro Forma	14.24%
Total Return - Current	11.16%
Total Return - Pro Forma	16.30%



Listed by:

ALEX D. ZYLBERGLAIT
 Senior Vice President Investments
 Senior Director
 National Office and Industrial Properties Group
 Tel: (786) 522-7056
 Fax: (786) 522-7010
 License: FL BK3015211
 Alex.Zylberglait@marcusmillichap.com
 www.marcusmillichap.com/AlexDZylberglait



INVESTMENT OVERVIEW

Marcus & Millichap is proud to present the Celis Building. This renovated building underwent a close to \$4 million gut renovation, making it one of the best buildings in the Hialeah submarket. The building is in excellent condition. All tenant spaces are fully built-out. The building offers approximately 60,000 square feet of new office space and 3,600 square feet of mini-storage spaces which serves as a great amenity to building tenants and non-tenants alike. Also, the building recently passed the 40-year recertification requirement. There's ample onsite parking, much of it covered, to serve the needs of the tenants. There are also two passenger and one cargo elevators that have been fully renovated as well.

The property is conveniently located on 47th Place and West 12th Avenue, next door to Gus Machado Ford and half a block from 49th Street, the main east-west corridor in Hialeah. The unique appeal and exposure of the building is also due to its famous appearance from the colorful paint work of artist Perez-Celis, hence the building's name.

1275 WEST 47TH PLACE • HIALEAH, FL 33012

OPERATING DATA

Income	Current	Pro Forma
Base Rent		
Occupied Space including Storage Units	\$1,004,923	\$924,295
Available Space at Market Rents		\$412,600
Gross Potential Rent	\$1,004,923	\$1,336,895
Gross Potential Income	\$1,004,923	\$1,336,895
Vacancy/Collection Allowance		10% / \$133,690
Effective Gross Income	\$1,004,923	\$1,203,206
Total Expenses	\$401,391	\$407,339
Net Operating Income	\$603,532	\$795,866
Debt Service	\$262,715	\$262,715
Debt Coverage Ratio	2.30	3.03
Net Cash Flow After Debt Service	9.10% / \$340,817	14.24% / \$533,151
Principal Reduction	\$77,218	\$77,218
Total Return	11.16% / \$418,035	16.30% / \$610,369

EXPENSES

Real Estate Taxes	\$151,685	\$151,685
Insurance	14,567	14,567
Electricity	75,924	75,924
Water & Sewer	12,528	12,528
Telephone/Cable/Internet	4,306	4,306
Elevator Maintenance	5,640	5,640
Management Fee	30,148	36,096
Fire Alarm	3,724	3,724
Fire Sprinklers	350	350
Access System	1,156	1,156
A/C Maintenance	6,540	6,540
Waste Disposal	8,148	8,148
Janitorial Services	35,952	35,952
Landscaping	1,440	1,440
Licenses	1,043	1,043
Repairs Materials	14,400	14,400
Handy Man	28,800	28,800
Janitorial Supplies	5,040	5,040
Total Expenses	\$401,391	\$407,339
Expenses per SF	\$6.31	\$6.40



5201 Blue Lagoon Drive
Suite 100
Miami, FL 33126
Tel: (786) 522-7000
Fax: (786) 522-7010

www.marcusmillichap.com

Marcus & Millichap
Real Estate Investment Services