



DORAL SMALL BAY COLD STORAGE
1375 NW 89th Court
Doral, FL 33172



INVESTMENT HIGHLIGHTS

- ◆ Fully Occupied Small Bay Cold Storage Building
- ◆ Tenants Have Long Term Occupancy At Property
- ◆ Excellent Doral Location Off Major Thoroughfares
- ◆ Niche Product Type In High Barrier To Entry Market
- ◆ Well Maintained Refrigeration Equipment
- ◆ Sixteen Dock High Bays
- ◆ One Thousand Gallon Emergency Generator
- ◆ Minutes To Miami International Airport

OFFERING SUMMARY

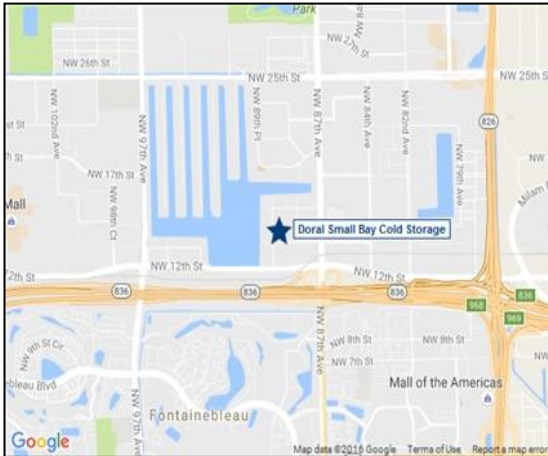
Price	\$3,000,000
Down Payment	(25%) \$750,000
Loan Amount	\$2,250,000
Loan Type	Proposed New
Interest Rate/Amortization	4.000%/25 Years
Rentable SF	18,152
Price Per Rentable SF	\$165.27
Year Built	1976
Parcel Size	52,810
Cap Rate - Current	7.02%
Cap Rate - Pro Forma	10.11%
Net Cash Flow After Debt Service - Current	9.10%
Net Cash Flow After Debt Service - Pro Forma	21.45%
Total Return - Current	16.23%
Total Return - Pro Forma	28.58%

Listed by:

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1375 NW 89TH COURT • DORAL, FL 33172



INVESTMENT OVERVIEW

Marcus & Millichap is proud to present 1375 NW 89th Court in Doral, Florida. Built in 1976, the property has 18,152 square feet on a 52,810-square-foot lot. The property has excellent access to State Road 836 and the Dolphin Expressway, giving access to Miami International Airport and the Port of Miami.

An investor would have the opportunity to earn over a twenty percent cash on cash return with proposed financing. This would be achieved by increasing the under market rents on the bay when compared to other comparable small bay cold storage facilities which are currently charging \$3,000 a month per 1,000 square feet. Currently rents for this space are averaging \$2,238 per month for a 1,000-square-foot bay. There is limited supply of small bay cold storage so the demand for this building has kept the building at a high occupancy level. By increasing rents on these tenants an investor would be able to increase the net operating income from \$210,000 to over \$303,000.

OPERATING DATA

Income	Current	Pro Forma
Base Rent		
Occupied Space	\$403,487	\$108,000
Available Space at Market Rents		\$396,000
Gross Potential Rent	\$403,487	\$504,000
Gross Potential Income	\$403,487	\$504,000
Vacancy/Collection Allowance	5% / \$20,174	5% / \$25,200
Effective Gross Income	\$383,313	\$478,800
Total Expenses	\$172,578	\$175,443
Net Operating Income	\$210,734	\$303,357
Debt Service	\$142,516	\$142,516
Debt Coverage Ratio	1.48	2.13
Net Cash Flow After Debt Service	9.10% / \$68,218	21.45% / \$160,841
Principal Reduction	\$53,490	\$53,490
Total Return	16.23% / \$121,708	28.58% / \$214,331

EXPENSES

Real Estate Taxes	\$44,657	\$44,657
Insurance	13,634	13,634
Utilities	87,888	87,888
Repairs & Maintenance	9,000	9,000
Management Fee	11,499	14,364
Waste Removal	1,900	1,900
Water	4,000	4,000
Total Expenses	\$172,578	\$175,443
Expenses per SF	\$9.51	\$9.67

MAJOR TENANTS

- ◆ Felix Seafood
- ◆ Allied Caribbean
- ◆ Euro Seafood
- ◆ Productos Del Plata



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