

Marcus & Millichap

**SHOPPING NEIGHBORHOOD
CUTLER PLAZA
5701 SW 107 Avenue
Miami, FL 33173**



OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

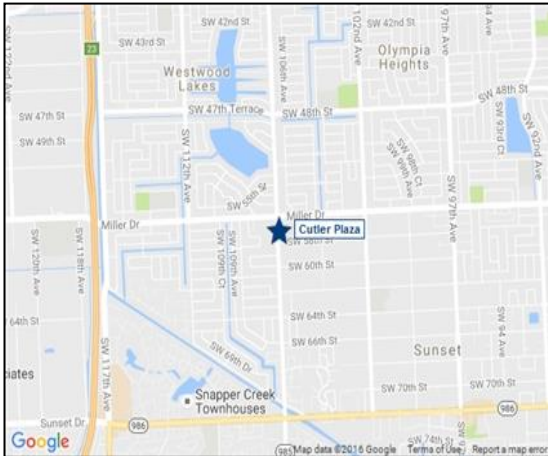
- ◆ Excellent Visibility
- ◆ Newer Building Constructed in 2007
- ◆ Fully Leased Building
- ◆ Short-Term Leases With Upside in Rents
- ◆ Located Right Off of Miller Drive (SW 56th Street), Which Provides Traffic Counts of Over 35,000 Vehicles per Day
- ◆ Easy Access to the Florida Turnpike and the Miami International Airport (MIA)

Price	\$2,300,000
Down Payment	(38%) \$874,000
Loan Amount	\$1,425,000
Loan Type	Proposed New
Interest Rate/Amortization	4.150%/25 Years
Gross Leasable Area (GLA)	9,565
Price per Square Foot (GLA)	\$240.46
Year Built	2007
Lot Size	0.48 AC
Cap Rate - Current	5.85%
Cap Rate - Pro Forma	8.22%
Net Cash Flow After Debt Service - Current	4.89%
Net Cash Flow After Debt Service - Pro Forma	11.13%
Total Return - Current	8.69%
Total Return - Pro Forma	14.93%

Listed by:

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INVESTMENT OVERVIEW

Marcus & Millichap is proud to present Cutler Plaza, a two-story retail/office building located in Miami, Florida. This building consists of 9,565 rentable square feet and is 100 percent occupied. The property is located just off of Miller Drive (SW 56th Street), which provides high traffic counts of over 35,000 vehicles per day (VPD). This location provides easy access to the Florida Turnpike, the Palmetto Expressway (SR 826), and the Miami International Airport (MIA).

Cutler Plaza was built in 2007 and has been exceptionally maintained. It provides professional curb appeal, ample parking (including covered parking), and high visibility signage opportunities. The interior has a combination of private offices and open floor space allowing for a range of uses and easy reconfiguration. This property is extremely easy to manage and there is typically a long list of tenants looking to occupy the building given the location, convenience, and overall condition of the property.

OPERATING DATA

Income	Current	Pro Forma
Base Rent		
Occupied Space	\$201,774	\$234,499
Gross Potential Rent	\$201,774	\$234,499
Expense Reimbursements	\$5,189	\$31,638
Gross Potential Income	\$206,963	\$266,137
Vacancy/Collection Allowance	5% / \$10,348	5% / \$13,307
Effective Gross Income	\$196,615	\$252,830
Total Expenses	\$62,154	\$63,841
Net Operating Income	\$134,460	\$188,989
Debt Service	\$91,682	\$91,682
Debt Coverage Ratio	1.47	2.06
Net Cash Flow After Debt Service	4.89% / \$42,778	11.13% / \$97,307
Principal Reduction	\$33,171	\$33,171
Total Return	8.69% / \$75,949	14.93% / \$130,478

EXPENSES

Real Estate Taxes	28,806	28,806
Insurance	9,062	9,062
Utilities	3,208	3,208
Repairs & Maintenance	5,200	5,200
Contract Services	9,980	9,980
Management Fee	5,898	7,585
Total Expenses	\$62,154	\$63,841
Expenses per SF	\$6.50	\$6.67



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