



ONE AVENTURA EXECUTIVE CENTER

20900 Northeast 30th Avenue Units #704,705,706,715 • Aventura, FL 33180

NON-ENDORSEMENT AND DISCLAIMER NOTICE

Confidentiality and Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Investment Services of Florida, Inc. ("Marcus & Millichap") and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap. All rights reserved.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

ONE AVENTURA EXECUTIVE CENTER
Aventura, FL
ACT ID ZAA0390376

	SECTION
INVESTMENT OVERVIEW	01
Offering Summary	
Regional Map	
Local Map	
Aerial Photo	
FINANCIAL ANALYSIS	02
Tenant Summary	
Operating Statement	
Pricing Detail	
Rent Vs Own	
MARKET COMPARABLES	03
Sales Comparables	
Lease Comparables	
MARKET OVERVIEW	04
Market Analysis	
Demographic Analysis	

INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA			
			PRO FORMA
Price	\$1,985,000	CAP Rate	7.18%
Down Payment	25% / \$496,250	Net Operating Income	\$142,489
Loan Type	Seller Financing	Debt Service	(\$89,325)
Interest Rate (I/O)	6.00%	Net Cash Flow After Debt Service	10.71% / \$53,164
Loan Term (Years)	5	Total Return	10.71% / \$53,164
Rentable SF	4,306		
Price/SF	\$460.98		
Current Occupancy	0%		
Year Built	2008		

EXPENSES		
	PRO FORMA	\$/SF
Association Dues	\$31,200	\$7.25
Telephone Expense	\$5,381	\$1.25
Utilities - Electricity	\$7,089	\$1.65
Payroll Expense	\$36,250	\$8.42
Insurance	\$2,000	\$0.46
Real Estate Taxes	\$37,000	\$8.59
Total Expenses	\$118,920	\$27.62

THE OFFERING	
Property	One Aventura Executive Center
Units	#704,705,706,715
Price	\$1,985,000
Property Address	20900 NE 30th Ave, Aventura, FL
Assessors Parcel Number	28-1234-081-0350,0440, 0530, 1310
Zoning	OP District (Office Park Business District)

SITE DESCRIPTION	
Year Built/Renovated	2008
Rentable Square Feet	4,306
Ownership	Fee Simple



DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	18,400	191,871	394,445
2010 Census Pop	17,189	175,093	361,329
2018 Estimate HH	8,162	86,679	163,004
2010 Census HH	7,583	78,677	148,722
Median HH Income	\$54,541	\$46,935	\$45,177
Per Capita Income	\$39,677	\$33,702	\$28,279
Average HH Income	\$89,251	\$74,467	\$68,182

INVESTMENT OVERVIEW

Marcus & Millichap is proud to present four contiguous units in One Aventura Executive Center, a ten-story Class A office condominium building in the heart of Aventura. This office condo sits on the seventh floor and offers approximately 4,306 square feet of rentable space with panoramic views of the Atlantic Ocean, Turnberry Golf Course and surrounding tropical landscape. One Aventura is directly on 209th Street, off Biscayne Boulevard, which has high traffic counts of over 52,000 Vehicles Per Day (VPD). Additionally, One Aventura Executive Center is directly across from Aventura Hospital and adjacent to Aventura Commons, a Class A Shopping Strip with anchor tenants such as Best Buy, Target, and Whole Foods to name a few. Located just North of Aventura Mall and South of Gulfstream Park, this class A office condo building is strategically located within the premier Aventura office submarket and is five minutes from I-95 and the beaches. The physical location of One Aventura Executive Center is 20900 Northeast 30th Avenue.

One Aventura Executive Center has been exceptionally maintained and provides professional curb appeal, and ample parking. Built in 2008, this office condominium offers approximately 520 covered parking spaces and 30 free surface parking spaces. This sale includes five-covered reserved parking spaces. One Aventura also offers free covered and surface parking for visitors and employees. The four contiguous office suites include suites 704,705,706 & 715. The interior has a combination of private offices and open floor space allowing for a wide range of uses and easy configuration. There are 21 private offices, a foyer, a conference room, and a break-room kitchen area. Well-designed floor plans offer a highly efficient core area with columns spacing for efficient and flexible layouts. The offices have a ceiling height of 9'6" with hurricane-proof windows. Each unit is separately metered, providing full control over air conditioning and energy usage. The office building has three-high speed elevators, a fitness facility for owners' and employees exclusive use, on-site cafeteria, and a hair salon. One Aventura Executive Center also offers "The Piazza", a grand two-story covered atrium with beautiful landscape, benches, and fountains to enjoy a pleasant outdoor space. This smart building has key card-controlled access with technologically advanced 24-hour security system and has ready to install Variable Climate Control Systems and High Speed T1 Wireless internet access for the units. A contemporary lobby, elegantly designed with 20'-ceilings, granite, wood, and glass, gives this Class A office condo its deserved look.

INVESTMENT HIGHLIGHTS

- Class A Property with Class A Designs, Finishes, and Amenities
- Direct Frontage on 209th St and Located Off Biscayne Boulevard
- Four Contiguous Suites Totaling 4,306 Square Feet of Rentable Space
- Five Reserved Covered Parking Spaces
- Free Surface and Covered Parking for Visitors
- Available Space For Lease



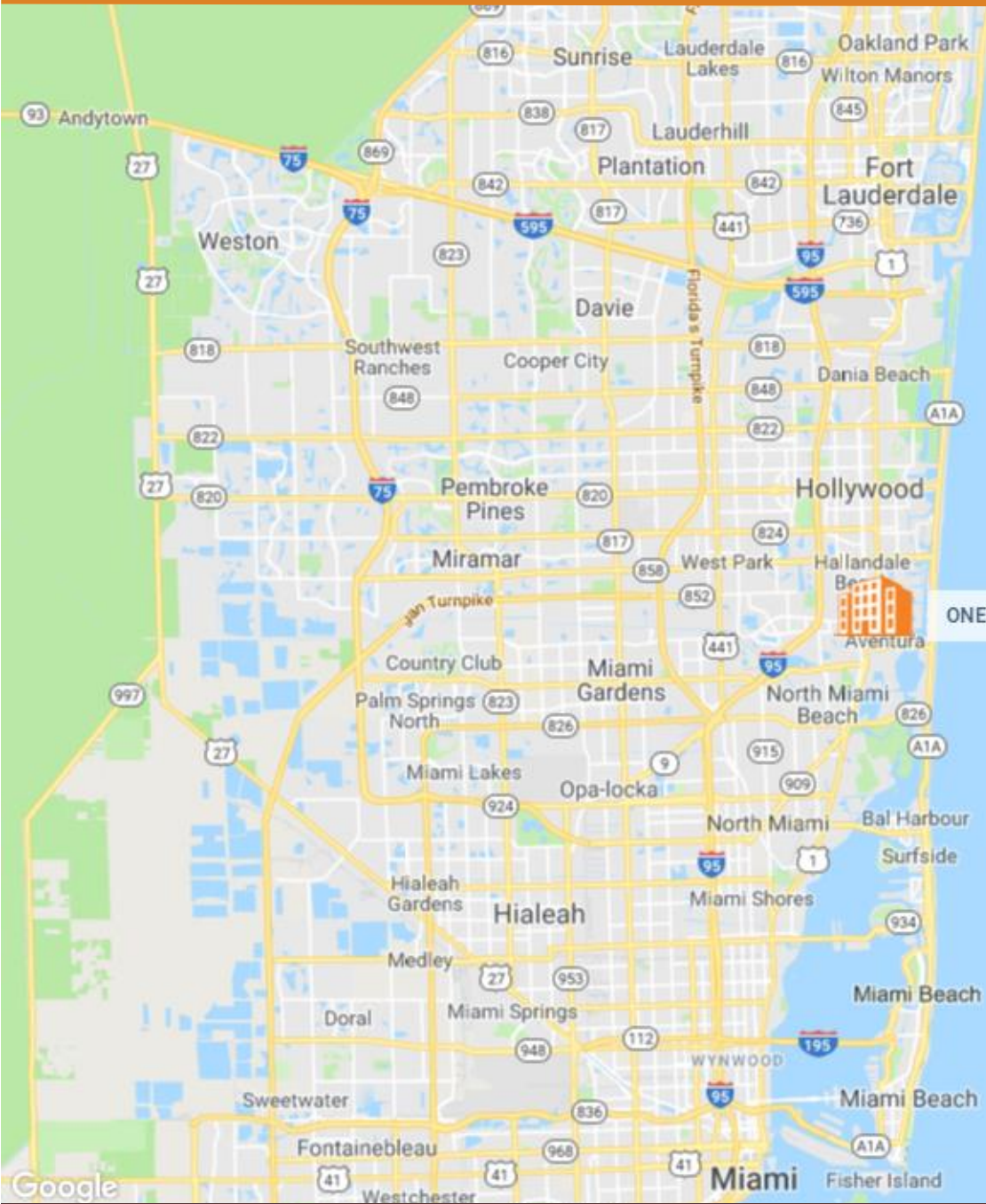
INVESTMENT OVERVIEW

One Aventura Executive Center is zoned OP (Office Park) within the City's Business District. This zoning allows for a variety of uses including business and professional offices. These condo units are currently vacant, providing for an excellent owner-user investment opportunity. These units would be ideal for professional tenants such as attorneys, accountants, insurance companies, or brokerage firms to name a few. Investors continue to flood into this high-growth submarket as rents continue to increase. These condos are positioned to be well received and strongly sought after by both investors and owner-users alike.

INVESTMENT HIGHLIGHTS

- High Demand for Office Condo Space in the Aventura Submarket
- Excellent Owner-User Opportunity
- 21 Private Offices, a Foyer, a Conference Room, and a Break-Room/Kitchen Area
- 2008 Construction

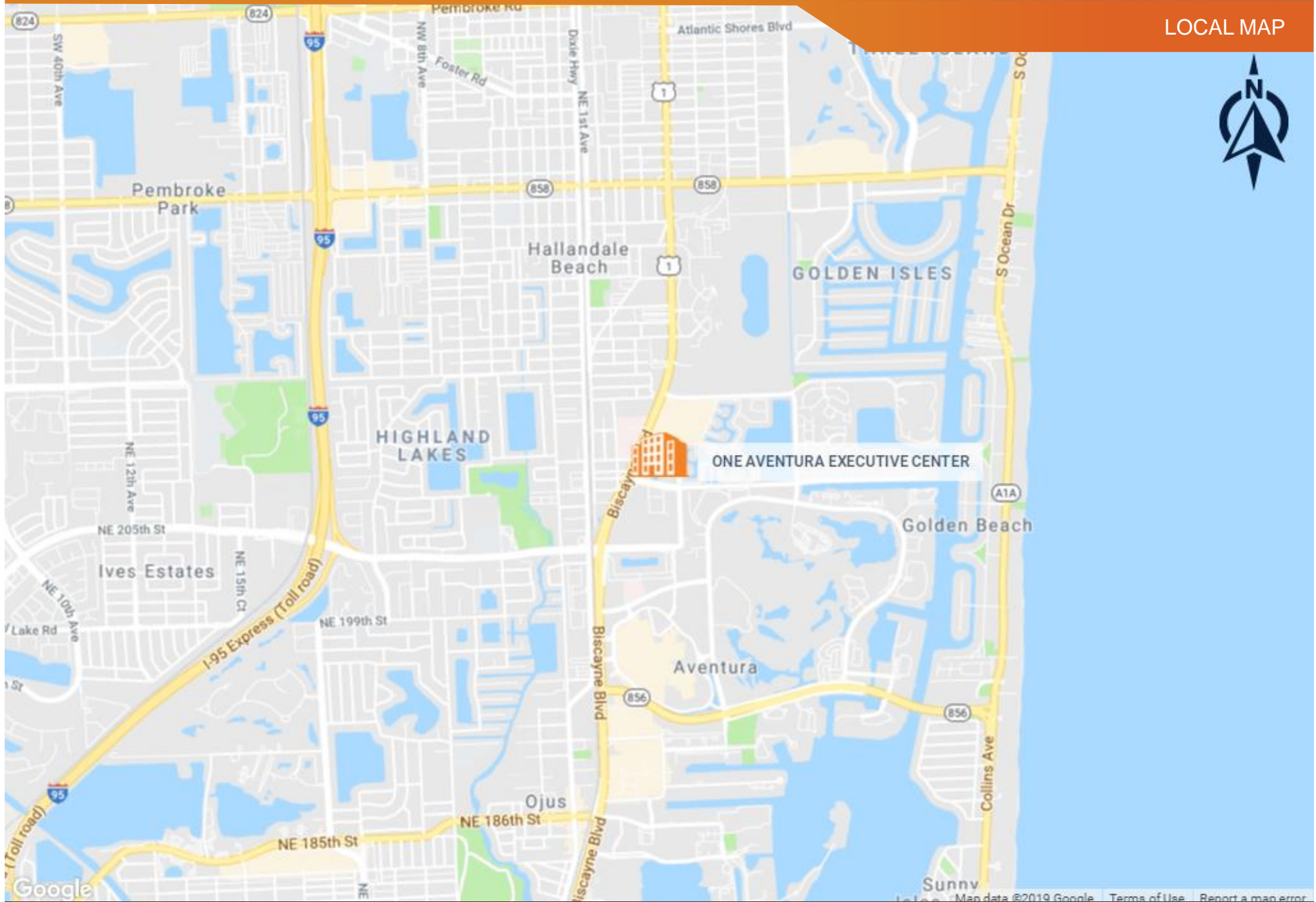


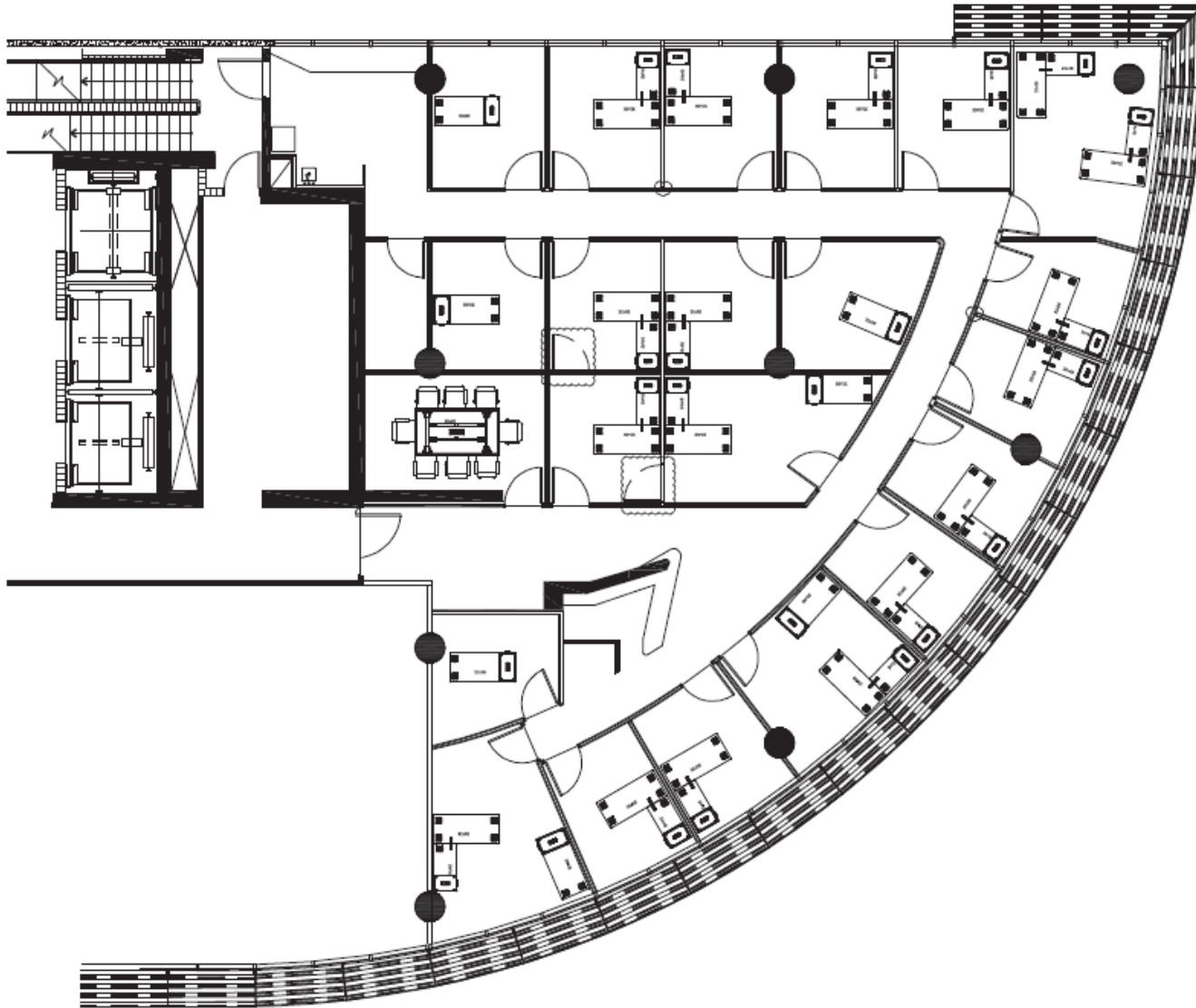


ONE AVENTURA EXECUTIVE CENTER

Google

Map data ©2019 Google. Terms of Use. Report a map error.





WATSON DESKING



28246 TWELVE TREES LN NW
POULSBO, WA 98270
copyright 2003

THIS MATERIAL MAY NOT BE REPRODUCED IN ANY FORM WITHOUT PRIOR WRITTEN PERMISSION FROM WATSON FURNITURE GROUP

PROJECT NAME:
OFFICE ONE

REP/DEALER:
CONTRACT SOURCE

WORKSCAPES

DRAWN BY/DATE:
MHORN 01/28/10

PC
MHORN

REVISIONS/NOTES:
NO / DATE / BY:

NOTE: FIELD VERIFY ALL BLDG DIMS PRIOR TO PURCHASE OR INSTALLATION OF PRODUCT.

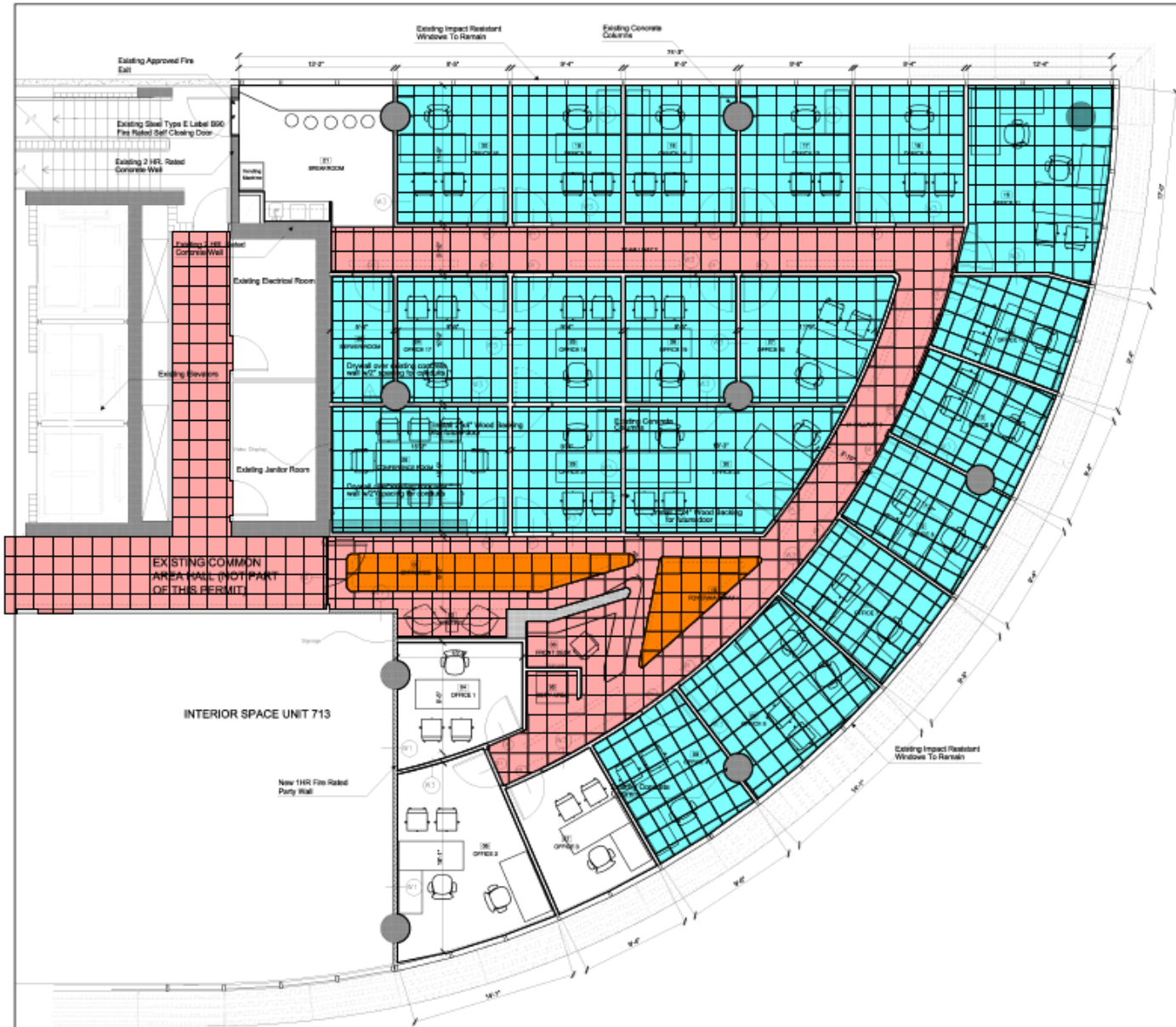
WATSON FURNITURE GROUP STANDS BEHIND THE ACCURACY OF THE AUTOCAD PRODUCT SYMBOLS IN THIS DRAWING & GUARANTEES THEM TO BE CORRECT. THE ACCURACY OF BUILDING PLANS, INCLUDING DIMENSIONS, BUILDING FEATURES, ETC. PROVIDED TO WATSON WILL REMAIN THE RESPONSIBILITY OF THE AGENT OR CUSTOMER.

PDF FORMAT DRAWINGS MAY NOT BE TO SCALE

SCALE: NTS

F-7

DRAWING NUMBER:
100167.01



PARTITION LEGEND

	Existing Wall To Remain
	New Plinckey Wall
	New Partition
	New Glass Partition
	Existing 2 HR. Rated Concrete Wall

WALL COMPOSITIONS

<p>1. 1/2" Gypsum Board on 1/2" Metal Lath over 2" Concrete Block</p> <p>2. 1/2" Gypsum Board on 1/2" Metal Lath over 2" Concrete Block</p> <p>3. 1/2" Gypsum Board on 1/2" Metal Lath over 2" Concrete Block</p>	<p>4. 1/2" Gypsum Board on 1/2" Metal Lath over 2" Concrete Block</p> <p>5. 1/2" Gypsum Board on 1/2" Metal Lath over 2" Concrete Block</p> <p>6. 1/2" Gypsum Board on 1/2" Metal Lath over 2" Concrete Block</p>
---	---

GENERAL NOTES

- ALL WORK TO BE PERFORMED UNDER THE SUPERVISION OF THE ARCHITECT.
- ALL WORK SHALL BE IN ACCORDANCE WITH THE MOST RECENT EDITION OF THE FLORIDA BUILDING CODE, NATIONAL FIRE PROTECTION ASSOCIATION LIFE SAFETY CODE 101 AND ALL OTHER CODES AND ORDINANCES HAVING JURISDICTION OVER THIS PROJECT.
- ALL WORK SHALL BE IN ACCORDANCE WITH THE MOST RECENT EDITION OF THE FLORIDA BUILDING CODE, NATIONAL FIRE PROTECTION ASSOCIATION LIFE SAFETY CODE 101 AND ALL OTHER CODES AND ORDINANCES HAVING JURISDICTION OVER THIS PROJECT.
- ALL WORK SHALL BE IN ACCORDANCE WITH THE MOST RECENT EDITION OF THE FLORIDA BUILDING CODE, NATIONAL FIRE PROTECTION ASSOCIATION LIFE SAFETY CODE 101 AND ALL OTHER CODES AND ORDINANCES HAVING JURISDICTION OVER THIS PROJECT.

RELIEF

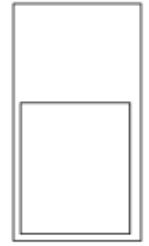
PROVIDE A 2" x 2" x 2" RELIEF PANEL FOR FIRE PHONE BOARD INSTALLATION.



NOT WITHSTANDING INFORMATION PROVIDED HEREIN, ALL WORK PERFORMED BY THE G.C. AND THE SUB-CONTRACTORS UNDER THIS SET OF CONSTRUCTION DOCUMENTS AND BUILDING PERMIT MUST BE IN ACCORDANCE WITH THE MOST RECENT EDITION OF THE FLORIDA BUILDING CODE, NATIONAL FIRE PROTECTION ASSOCIATION LIFE SAFETY CODE 101 AND ALL OTHER CODES AND ORDINANCES HAVING JURISDICTION OVER THIS PROJECT.

Revisions

No.	Date	Description



DATE: 11/27/2024
PROJECT: 704-705-715 - ONE AVENTURA
DRAWN BY: [Name]
CHECKED BY: [Name]

FIESOLE LLC / OFFICE ONE
704-705-715 - ONE AVENTURA
20500 NE 30th AVE., AVENTURA, FL 33180

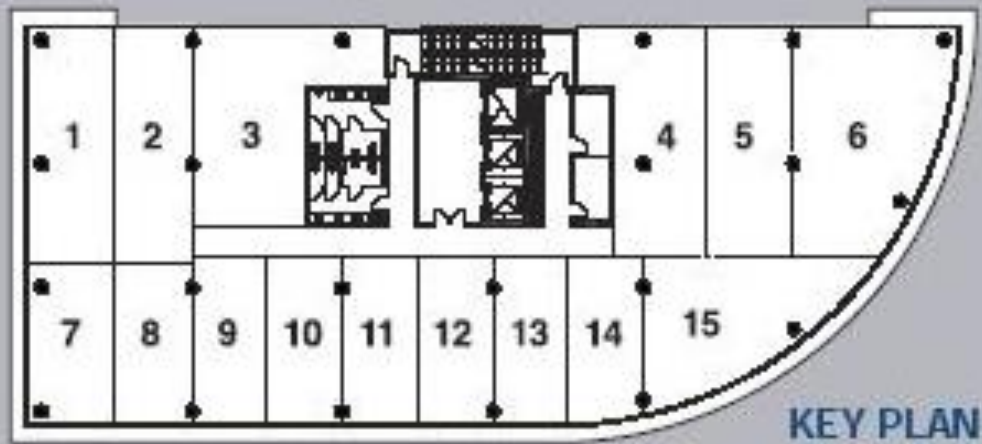
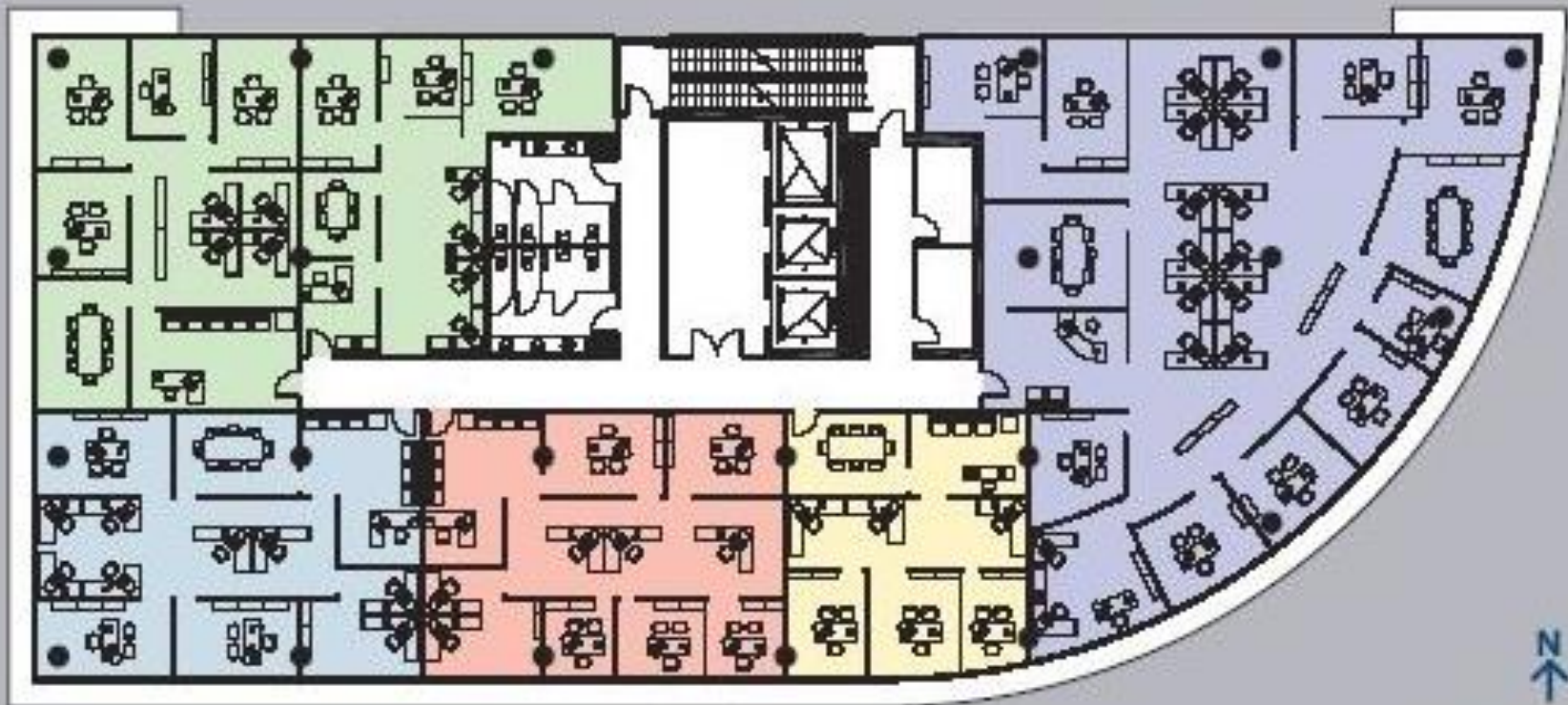
ARCHITECTURAL FLOOR PLAN

TOMA DESIGN GROUP INC.

1st FLOOR: 11/27/2024
2nd FLOOR: 11/27/2024
3rd FLOOR: 11/27/2024
4th FLOOR: 11/27/2024
5th FLOOR: 11/27/2024
6th FLOOR: 11/27/2024
7th FLOOR: 11/27/2024
8th FLOOR: 11/27/2024
9th FLOOR: 11/27/2024
10th FLOOR: 11/27/2024

Date: 11/27/2024
Project No.:
Drawing No.:
Sheet No.:
A-02

SAMPLE OFFICE LAYOUTS



KEY PLAN



Biscayne Blvd – Over 52,000 VPD

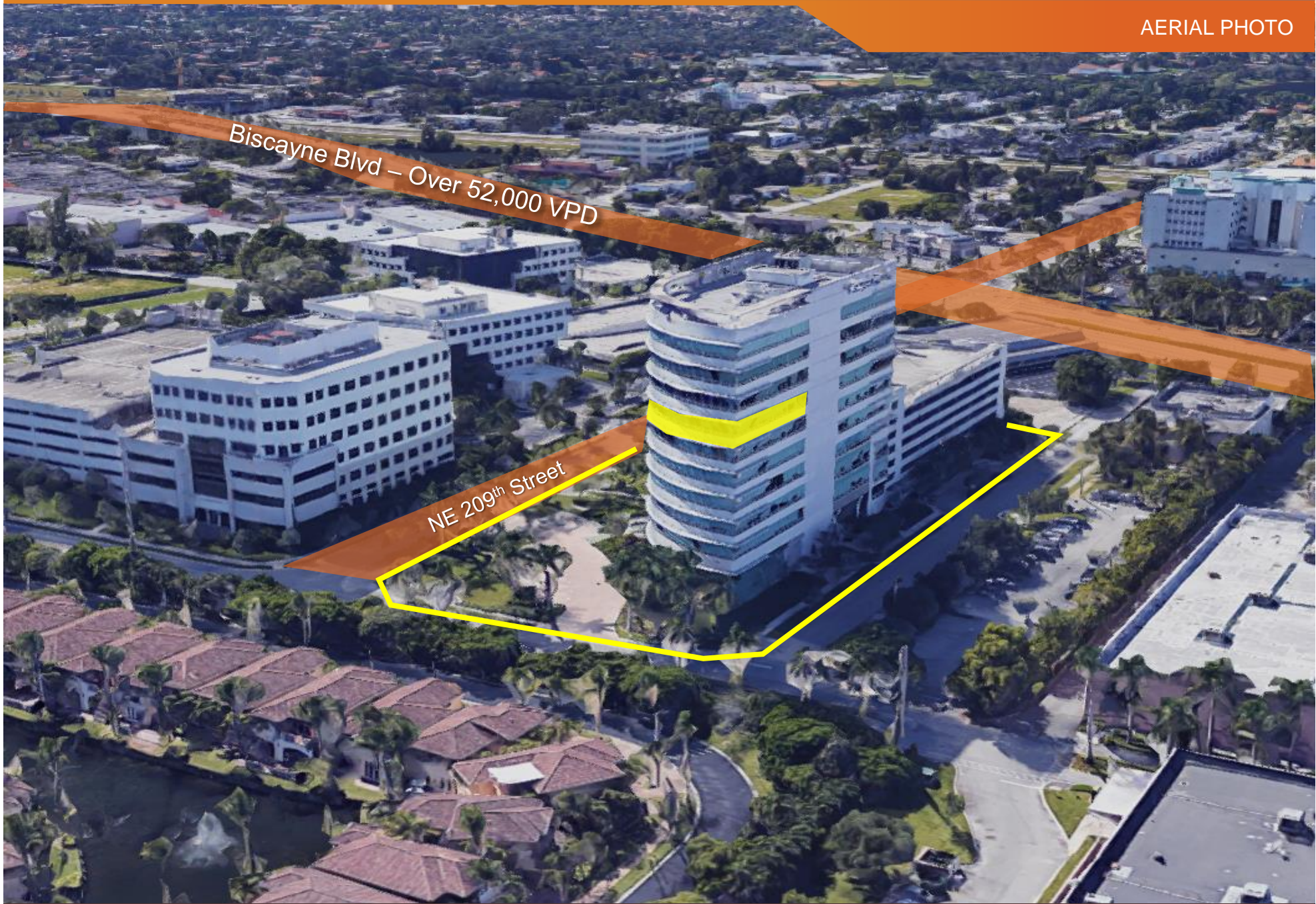
NE 209th Street

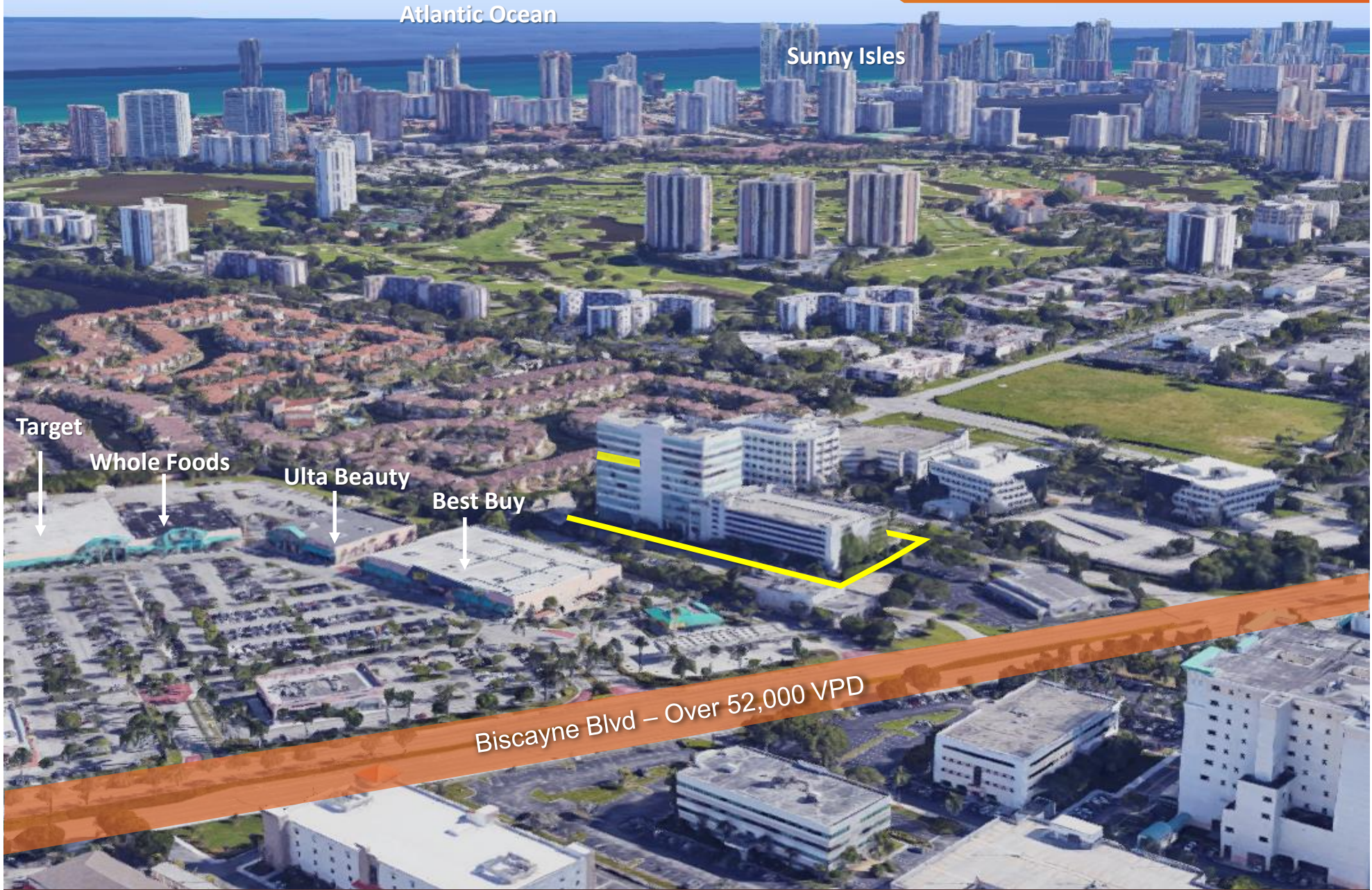
Aventura Hospital

Biscayne Blvd – Over 52,000 VPD

NE 209th Street







Atlantic Ocean

Sunny Isles

Target

Whole Foods

Ulta Beauty

Best Buy

Biscayne Blvd – Over 52,000 VPD

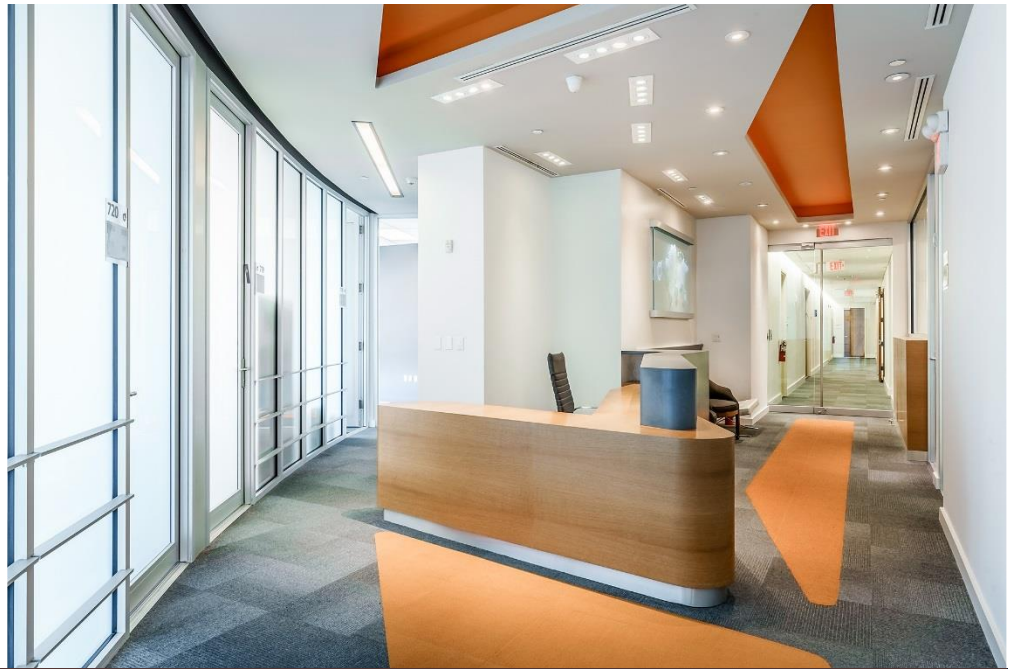
ONE AVENTURA EXECUTIVE CENTER



PROPERTY PHOTO







FINANCIAL ANALYSIS



TENANT SUMMARY

Tenant Name	Suite	Square Feet	% Bldg. Share	Lease Dates Comm. Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type	Renewal Options and Option Year Rental Information
Vacant	704 - 715	4,306	100.0%		\$63.90	\$22,931	\$275,168	\$275,168	FSG	Executive Office Space
Total		4,306			\$63.90	\$22,931	\$275,168	\$275,168		
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%		
Total Current Rents: \$22,931					Occupied Current Rents: \$22,931		Unoccupied Current Rents: \$0			

Notes

- This 21-office condo was previously operated as co-working space leased out as executive offices to professional tenants with monthly rents ranging from \$700 - \$3,000, totaling over \$275,00 in Gross income.
- Underwriting analysis assumes condo space can be operated as co-working space or owner-user operated.

OPERATING STATEMENT

Income	Pro Forma		Per SF
Scheduled Base Rental Income	275,168		63.90
Potential Gross Revenue	275,168		63.90
General Vacancy	(13,758)	5.0%	(3.20)
Effective Gross Revenue	\$261,410		\$60.71

Operating Expenses	Pro Forma		Per SF
Association Dues	31,200		7.25
Telephone Expense	5,381		1.25
Utilities - Electricity	7,089		1.65
Payroll Expense	36,250		8.42
Insurance	2,000		0.46
Real Estate Taxes	37,000		8.59
Total Expenses	\$118,920		\$27.62
Expenses as % of EGR	45.5%		
Net Operating Income	\$142,489		\$33.09

Notes

- This 21-office condo was previously operated as co-working space leased out as executive offices to professional tenants with monthly rents ranging from \$700 - \$3,000, totaling over \$275,00 in Gross income.
- Underwriting analysis assumes condo space can be operated as co-working space or owner-user operated.
- Payroll expense assumes one front-desk receptionist
- Property taxes are based on listed price

PRICING DETAIL

Summary	
Price	\$1,985,000
Down Payment	\$496,250
Down Payment %	25%
Number of Suites	4
Price Per SqFt	\$460.98
Rentable Built Area (RBA)	4,306 SF
Lot Size	2.75 Acres
Year Built/Renovated	2008
Occupancy	100.00%

Returns	Pro Forma
CAP Rate	7.18%
Cash-on-Cash	10.71%
Debt Coverage Ratio	1.60

Financing	Seller Finance
Loan Amount	\$1,488,750
Loan Type	Interest Only
Interest Rate	6.00%
Year Due	2024

Operating Data

Income		Pro Forma
Scheduled Base Rental Income		\$275,168
Potential Gross Revenue		\$275,168
General Vacancy	5.0%	(\$13,758)
Effective Gross Revenue		\$261,410
Less: Operating Expenses	45.5%	(\$118,920)
Net Operating Income		\$142,489
Cash Flow		\$142,489
Debt Service		(\$89,325)
Net Cash Flow After Debt Service	10.71%	\$53,164
Total Return	10.71%	\$53,164

Operating Expenses	Pro Forma
CAM	\$79,920
Insurance	\$2,000
Real Estate Taxes	\$37,000
Total Expenses	\$118,920
Expenses/Suite	\$118,920
Expenses/SF	\$27.62

- Notes**
- This 21-office condo was previously operated as co-working space leased out as executive offices to professional tenants with monthly rents ranging from \$700 - \$3,000, totaling over \$275,00 in Gross income.
 - Underwriting analysis assumes condo space can be operated as co-working space or owner-user operated.
 - Payroll expense assumes one front-desk receptionist
 - Property taxes are based on listed price

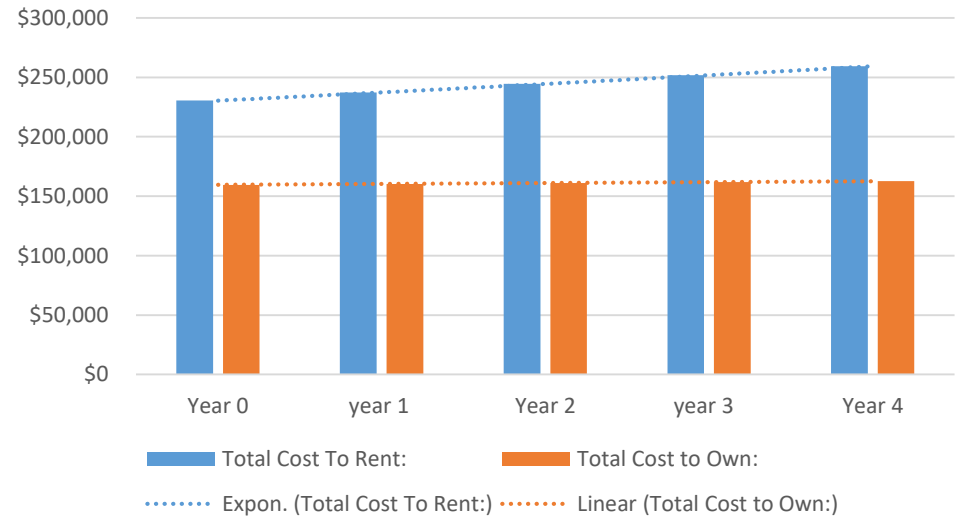
RENT VS OWN

Purchase Price:	\$1,985,000
RBA:	4,306

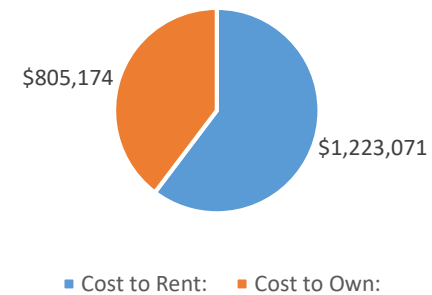
Rent vs Own	Year 0	year 1	Year 2	year 3	Year 4
Cost to Rent:					
Rent	\$215,300	\$221,759	\$228,412	\$235,264	\$242,322
Sales Tax	\$15,071	\$15,523	\$15,989	\$16,468	\$16,963
Total Cost To Rent:	\$230,371	\$237,282	\$244,401	\$251,733	\$259,285
Cost to Own:					
CAM	\$33,200	\$33,200	\$33,200	\$33,200	\$33,200
Debt Service	\$89,325	\$89,325	\$89,325	\$89,325	\$89,325
Real Estate Taxes	\$37,000	\$37,740	\$38,495	\$39,265	\$40,050
Total Cost to Own:	\$159,525	\$160,265	\$161,020	\$161,790	\$162,575

TOTAL COST:	
Cost to Rent:	\$1,223,071
Cost to Own:	\$805,174

Rent vs Own



TOTAL



Notes

- Rent assumes \$50/sf FSG with 3% annual increases
- Sales taxes are assumed at 7% of rent
- CAM expenses assumes association dues and insurance
- Taxes are assumed to increase at a rate of 2% every year

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



Closed 1,678
debt and equity
financings
in 2018



National platform
operating
within the firm's
brokerage offices



\$6.24 billion
billion total
national
volume in 2018



Access to more
capital sources
than any other
firm in the
industry

WHY MMCC?

Optimum financing solutions to enhance value

Our ability to enhance buyer pool by expanding finance options

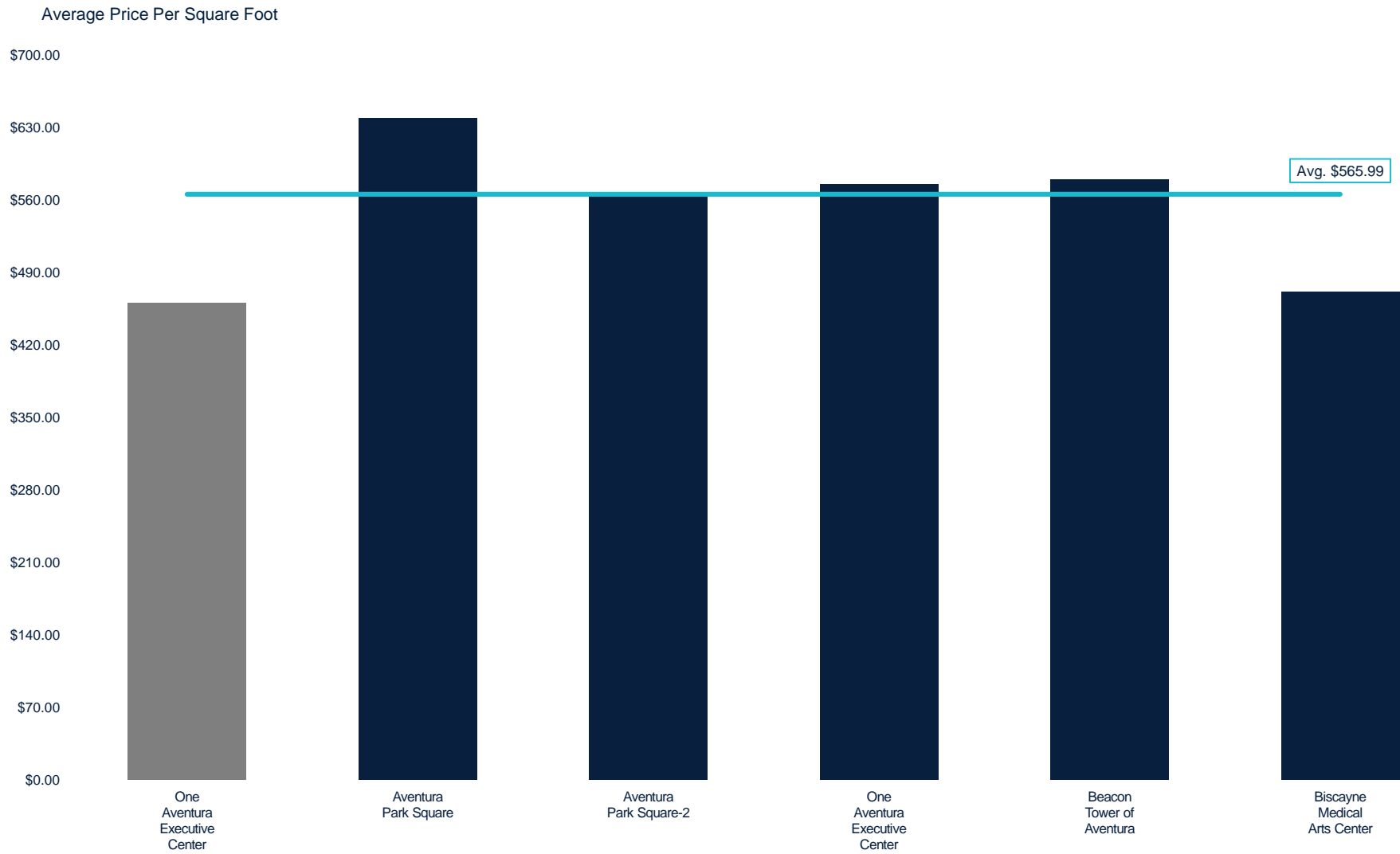
Our ability to enhance seller control

- Through buyer qualification support
- Our ability to manage buyers finance expectations
- Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings
- By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file

MARKET COMPARABLES



SALES COMPARABLES SALES COMPS AVG



SALES COMPARABLES

ONE AVENTURA EXECUTIVE CENTER
20900 Northeast 30th Avenue, Aventura, FL, 33180



Asking Price	\$1,975,000
Price/SF	\$460.98
Year Built	2008
Occupancy	0%
Parking Ratio	3.5 : 1,000 sf

AVENTURA PARK SQUARE
2980 NE 207th St, Aventura, FL, 33180



Close of Escrow	8/30/2018
Sales Price	\$3,068,000
Rentable SF	4,800
Price/SF	\$639.17
Year Built	2018

AVENTURA PARK SQUARE
2980 NE 20th Ave, Aventura, FL, 33180



Close of Escrow	4/6/2018
Sales Price	\$4,700,000
Rentable SF	8,333
Price/SF	\$564.02
Year Built	2018

NOTES

This Condo transaction included the sale of units 707-710, 7th Floor

SALES COMPARABLES

ONE AVENTURA EXECUTIVE CENTER
20900 NE 30th Ave, Aventura, FL, 33180



Close of Escrow	9/14/2016
Sales Price	\$785,000
Rentable SF	1,365
Price/SF	\$575.09
Year Built	2008

NOTES

This Condo transaction included the sale of units 410-412, 4th Floor

BEACON TOWER OF AVENTURA
20200 W Dixie Hwy, Aventura, FL, 33180



Close of Escrow	8/17/2017
Sales Price	\$475,000
Rentable SF	819
Price/SF	\$579.98
Year Built	2016

NOTES

This Condo transaction included the sale of unit 1003, 10th Floor

BISCAYNE MEDICAL ARTS CENTER
21110 Biscayne Blvd, Miami, FL, 33180



Close of Escrow	9/23/2016
Sales Price	\$1,500,000
Rentable SF	3,180
Price/SF	\$471.70
Year Built	1990

NOTES

This Condo transaction included the sale of unit 103, 1st Floor.

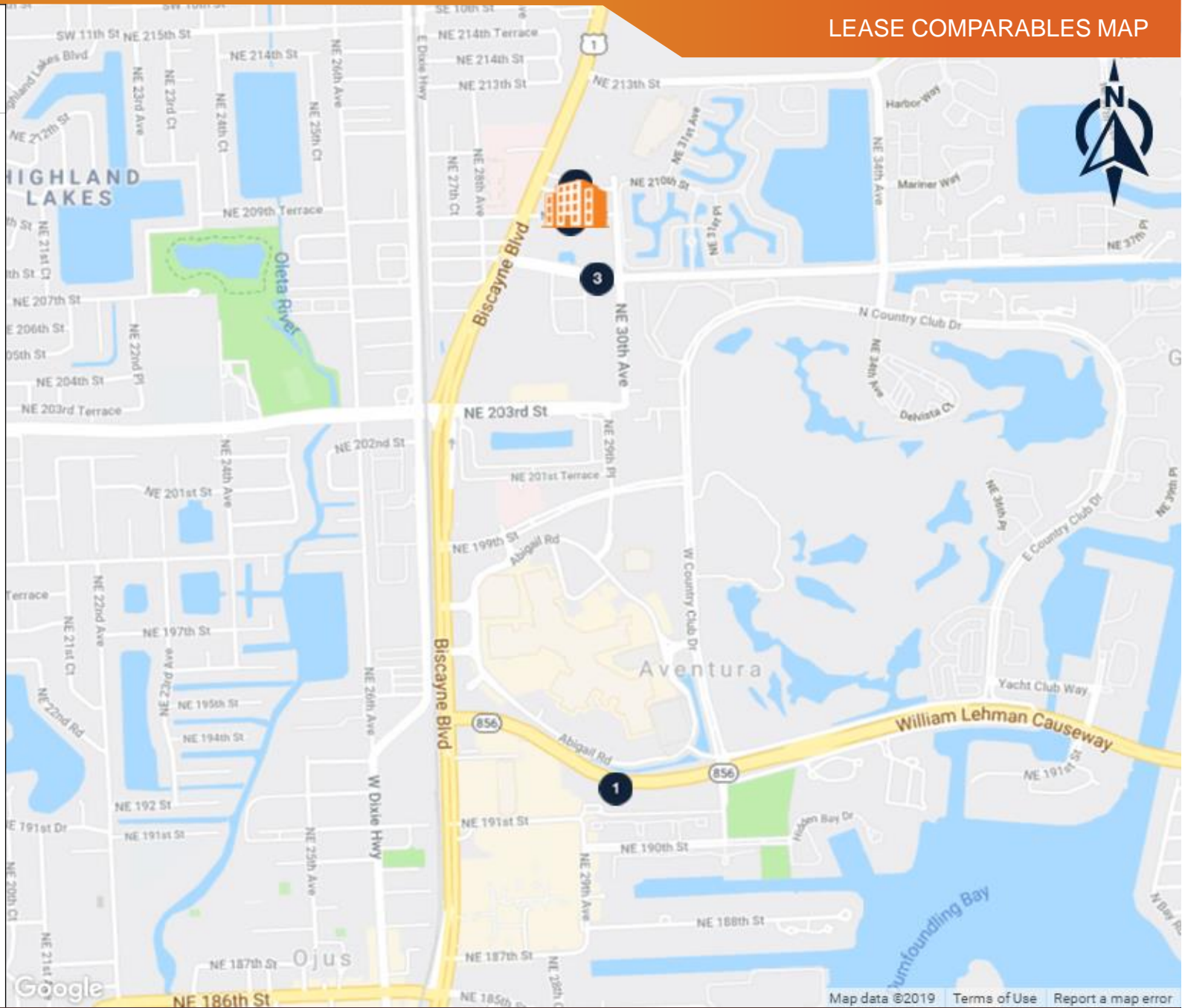
ONE AVENTURA EXECUTIVE CENTER



ONE AVENTURA EXECUTIVE CENTER
(SUBJECT)

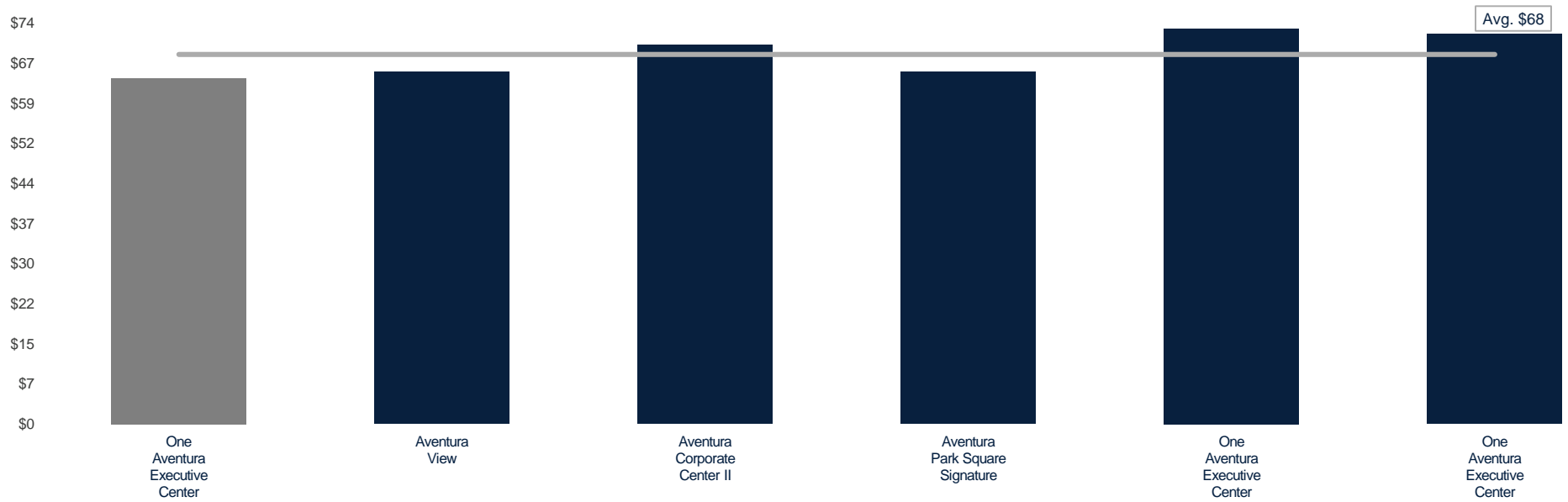
- 1 Aventura View
- 2 Aventura Corporate Center II
- 3 Aventura Park Square Signature
- 4 One Aventura Executive Center
- 5 One Aventura Executive Center

LEASE COMPARABLES MAP



Map data ©2019 Terms of Use Report a map error

AVERAGE RENT PER SQUARE FOOT



ONE AVENTURA EXECUTIVE CENTER
20900 NE 30th Ave, Aventura, FL, 33180



Asking Rent/SF	\$63.90
Available SF	4,306
Year Built	2008
Current Occupancy	0%
Pro Forma Occupancy	95%
Lease Type	FSG
Lot Size	Condo
Parking Ratio	3.5 : 1,000 sf
Floor	7 th Floor

AVENTURA VIEW
2999 NE 191st St, Aventura, FL, 33180



Survey Date	06/2019
Rentable SF	1,000
Asking Rent/SF	\$65.00
Year Built	1988
Lease Type	Gross
Lot Size	4.01
Floor	9 th

NOTES

This was a three-year lease signed in September 2018.

AVENTURA CORPORATE CENTER II
20803 Biscayne Blvd, Aventura, FL, 33180



Survey Date	06//2019
Rentable SF	972
Asking Rent/SF	\$70.00
Year Built	1989
Lease Type	Gross
Lot Size	3.37
Floor	3 rd

NOTES

n/a

AVENTURA PARK SQUARE SIGNATURE
2980 NE 207th St, Aventura, FL, 33180



Survey Date	06/2019
Rentable SF	950
Asking Rent/SF	\$65.00
Year Built	2018
Lease Type	Gross
Lot Size	Condo
Floor	5 th

NOTES

This was a two-year lease signed in February 2019.

ONE AVENTURA EXECUTIVE CENTER
20900 NE 30th Ave, Aventura, FL, 33180



Survey Date	06/2019
Rentable SF	200
Asking Rent/SF	\$72.00
Year Built	2008
Lease Type	Gross
Lot Size	Condo
Floor	6 th Floor

NOTES

n/a

ONE AVENTURA EXECUTIVE CENTER
20900 NE 30th Ave, Aventura, FL, 33180



Survey Date	06/2019
Rentable SF	150
Effective Rent/SF	\$73.00
Year Built	2008
Lease Type	Gross
Lot Size	Condo
Floor	6 th Floor

NOTES

This lease was a two-year lease signed July, 2018

MARKET OVERVIEW



MIAMI-DADE OVERVIEW

Miami-Dade County is a gateway to South American and Caribbean markets and a tourist destination. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by the Florida Keys. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier islands, the largest of which holds the city of Miami Beach. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. Miami is the most populous city, with slightly more than 443,000 residents, followed by Hialeah with roughly 237,000 people.

METRO HIGHLIGHTS



BUSINESS-FRIENDLY ENVIRONMENT

The metro has no local business or personal income taxes, which attracts businesses and residents to the area.



INTERNATIONAL GATEWAY

Miami is a gateway for international trading activities, tourism and immigration, connecting to airports and ports around the world.



MEDICAL COMMUNITY

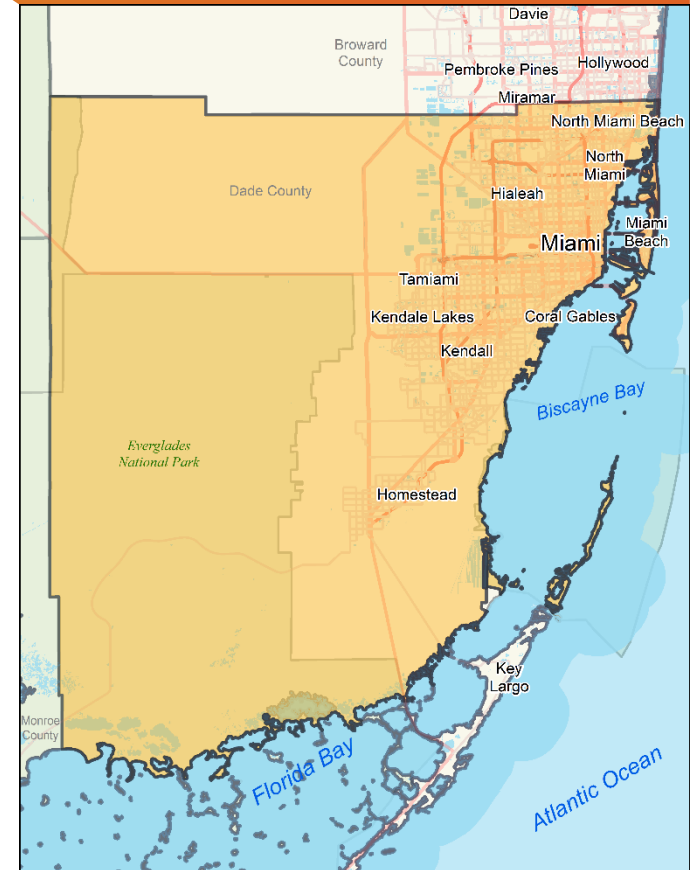
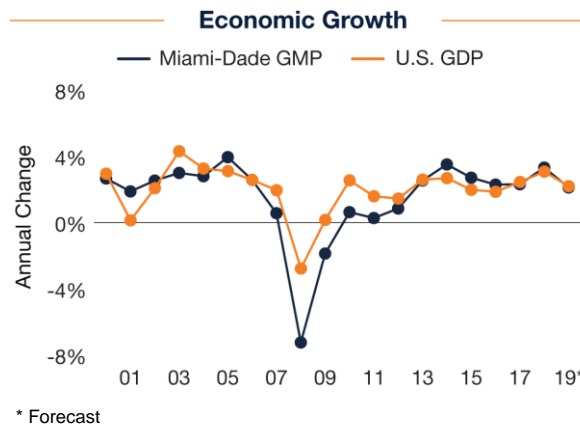
The county contains the largest concentration of medical facilities in Florida, drawing residents needing services throughout the state.



ECONOMY

- Various industries provide a diverse economy. Trade, international finance, healthcare and entertainment have become major segments in the local business community.
- A strong tourism industry has developed with ties to Latin America and the Caribbean.
- Tourism and trade depend on a large transportation sector. PortMiami and Miami International Airport are both major contributors to employment and the economy.
- The Miami metro gross metropolitan product (GMP) expansion is expected to be on par with the U.S. GDP in 2019 and retail sales for the county are also rising.

MAJOR AREA EMPLOYERS
Baptist Health South Florida
University of Miami
American Airlines
Miami Children's Hospital
Publix Supermarkets
Winn-Dixie Stores
Florida Power & Light Co.
Carnival Cruise Lines
AT&T
Mount Sinai Medical Center



SHARE OF 2018 TOTAL EMPLOYMENT

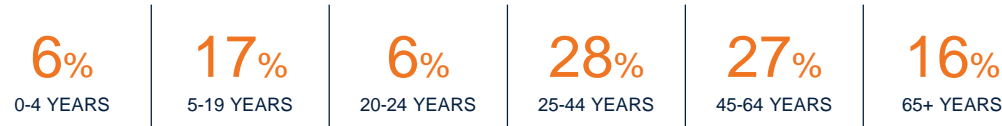




DEMOGRAPHICS

- The metro is expected to add nearly 127,000 people over the next five years. During the same period, approximately 62,000 households will be formed, generating demand for housing.
- The homeownership rate of 53 percent is below the national rate of 64 percent, maintaining a strong rental market.
- The cohort of 20- to 34-year-olds composes 21 percent of the population.

2018 Population by Age



QUALITY OF LIFE

Miami-Dade County has developed into a cosmopolitan urban area offering a vibrant business and cultural community. The metro has an abundance of popular attractions. Miami hosts the Capital One Orange Bowl and is home to several professional sports teams, including the Miami Dolphins, the Miami Marlins and the Miami Heat. The county has a broad array of cultural attractions, historic sites and parks. These include the Adrienne Arsht Center for the Performing Arts, Zoo Miami and Everglades National Park. The region is home to a vibrant and diverse culture, family-friendly neighborhoods, a plethora of shops and restaurants, and beautiful weather and beaches. It also offers easy access to Latin America and the Caribbean.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS




EDUCATION



ARTS & ENTERTAINMENT

Adrienne Arsht Center
FOR THE PERFORMING ARTS OF MIAMI-DADE COUNTY



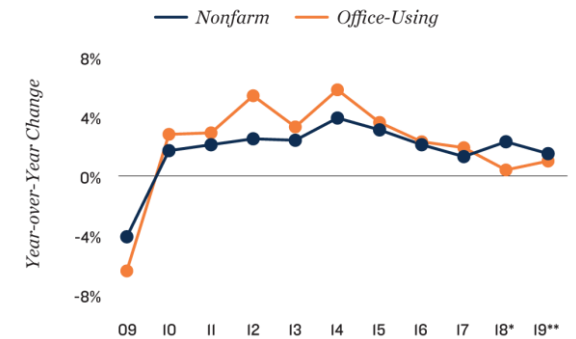
 MIAMI-DADE METRO AREA

Suburban Miami Office Space Keeps Local Operators Occupied;
Core Class A Deals Drawing Foreign Capital

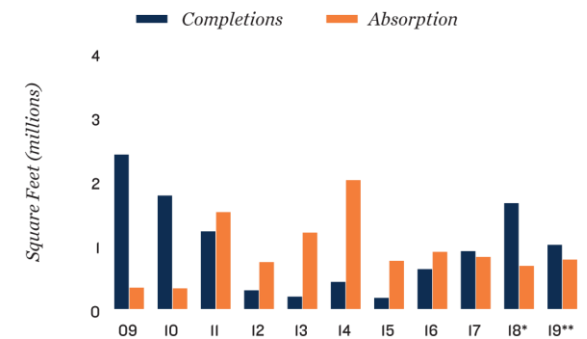
Office market in Miami-Dade is expected to remain nearly on par with fundamentals reached during 2018. Supply and demand should remain relatively balanced as large developments have distant delivery schedules. Overall, employment growth is modestly ahead of the national pace as the growing population generates a broad base of new jobs. The education and health services sector is one of the largest contributors to new jobs given that the aging local population requires additional care. These jobs generate demand for medical office space throughout the county, while professional and business services is supporting new demand for traditional office space. On the supply side, development is slowing this year. The two largest projects currently underway have 2020 delivery schedules, including the north tower at Plaza Coral Gables and the Gateway at Wynwood. Although those properties have yet to obtain significant commitments, the largest speculative properties scheduled for completion this year have well over 50 percent pre-leasing activity, and much higher in most cases.

Miami's office market will attract capital from a variety of sources this year. The county remains one of the most balanced transactional markets in the country. Deals are evenly distributed among the various classes. At the top of the market, where average cap rates can dip close to 5 percent, institutional and foreign investors from Latin America will remain active. In the Class B segment, meanwhile, local and out-of-state high-net-worth buyers are targeting smaller assets where retenanting issues would be minimized during an economic downturn. Further down the quality scale, buyers are focusing on Class C properties in the suburbs, where supply constraints are evident. Lower-tier vacancy in suburban office properties is extremely tight, giving operators a cushion in the event of tenant turnover. Overall, average cap rates were approximately 6 percent entering the year.


Employment Trends




Office Supply and Demand





* Estimate; ** Forecast;
Sources: Marcus & Millichap Research Services; CoStar Group, Inc.; Real Capital Analytics


 MIAMI-DADE METRO AREA


2019 Market Forecast

- Employment up 2.0% 

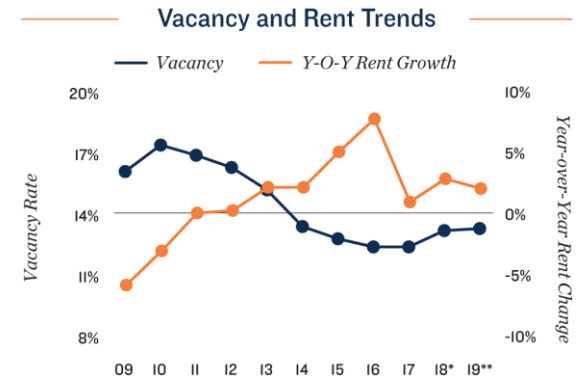
Following the creation of 27,000 jobs in 2018, hiring will slow to 24,000 jobs this year as the labor market tightens.
- Construction 1 million sq. ft. 

Development slows to 1 million square feet this year after more than 1.6 million square feet was completed in 2018.
- Vacancy up 10 bps 

Vacancy is projected to rise to 13.3 percent following an 80-basis-point rise last year.
- Rent up 2.0% 

After a 2.8 percent increase last year, average rents are projected to inch up to \$35.14 per square foot.
- Investment 

Redevelopment transactions should garner significant attention, though developers are likely to have a tenant in tow when considering projects as economic uncertainty becomes a larger consideration for builders with 24- to 36-month horizons.



* Estimate; ** Forecast;
Sources: Marcus & Millichap Research Services; CoStar Group, Inc.; Real Capital Analytics

Created on May 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	19,299	202,515	409,258
■ 2018 Estimate			
Total Population	18,400	191,871	394,445
■ 2010 Census			
Total Population	17,189	175,093	361,329
■ 2000 Census			
Total Population	15,626	150,634	329,554
■ Current Daytime Population			
2018 Estimate	30,582	170,911	354,771
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	8,722	92,138	171,646
■ 2018 Estimate			
Total Households	8,162	86,679	163,004
Average (Mean) Household Size	2.25	2.19	2.39
■ 2010 Census			
Total Households	7,583	78,677	148,722
■ 2000 Census			
Total Households	7,052	71,113	139,781
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$200,000 or More	8.25%	5.47%	4.15%
\$150,000 - \$199,999	4.60%	3.70%	3.18%
\$100,000 - \$149,000	12.53%	10.15%	9.69%
\$75,000 - \$99,999	11.60%	10.29%	10.16%
\$50,000 - \$74,999	15.59%	17.64%	18.02%
\$35,000 - \$49,999	14.34%	14.50%	15.20%
\$25,000 - \$34,999	10.03%	10.62%	11.33%
\$15,000 - \$24,999	11.81%	12.25%	12.86%
Under \$15,000	10.96%	14.02%	14.01%
Average Household Income	\$89,251	\$74,467	\$68,182
Median Household Income	\$54,541	\$46,935	\$45,177
Per Capita Income	\$39,677	\$33,702	\$28,279

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	18,400	191,871	394,445
Under 20	19.97%	18.48%	21.28%
20 to 34 Years	15.76%	18.21%	19.88%
35 to 39 Years	6.04%	6.85%	6.72%
40 to 49 Years	13.78%	13.34%	13.30%
50 to 64 Years	20.42%	20.69%	20.53%
Age 65+	24.02%	22.43%	18.27%
Median Age	46.06	44.71	41.58
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	13,913	147,339	288,331
Elementary (0-8)	2.13%	3.87%	4.69%
Some High School (9-11)	3.94%	5.53%	7.10%
High School Graduate (12)	24.50%	25.98%	28.19%
Some College (13-15)	20.24%	19.53%	20.22%
Associate Degree Only	8.59%	8.66%	9.12%
Bachelors Degree Only	22.43%	19.95%	17.47%
Graduate Degree	16.93%	14.58%	11.29%



Source: © 2018 Experian

Created on May 2019

POPULATION BY TRANSPORTATION TO WORK	1 Miles	3 Miles	5 Miles
■ 2018 Estimate Total Population			
Bicycle	0.57%	0.80%	0.68%
Bus or Trolley Bus	2.75%	4.29%	5.50%
Carpooled	6.96%	9.39%	9.80%
Drove Alone	78.18%	76.30%	76.58%
Ferryboat	0.00%	0.00%	0.00%
Motorcycle	0.02%	0.11%	0.17%
Other Means	0.67%	0.54%	0.56%
Railroad	0.06%	0.15%	0.19%
Streetcar or Trolley Car	0.00%	0.00%	0.00%
Subway or Elevated	0.00%	0.04%	0.07%
Taxicab	0.30%	0.22%	0.21%
Walked	1.42%	1.86%	1.69%
Worked at Home	9.05%	6.30%	4.55%
POPULATION BY TRAVEL TIME TO WORK	1 Miles	3 Miles	5 Miles
■ 2018 Estimate Total Population			
Under 15 Minutes	20.77%	16.11%	15.01%
15 - 29 Minutes	29.96%	31.16%	33.32%
30 - 59 Minutes	30.93%	33.41%	33.61%
60 - 89 Minutes	4.66%	5.92%	6.10%
90 or More Minutes	1.94%	1.99%	2.14%
Worked at Home	9.05%	6.30%	4.55%
Average Travel Time in Minutes	30	32	32



Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 18,400. The population has changed by 17.75% since 2000. It is estimated that the population in your area will be 19,299.00 five years from now, which represents a change of 4.89% from the current year. The current population is 46.87% male and 53.13% female. The median age of the population in your area is 46.06, compare this to the US average which is 37.95. The population density in your area is 5,865.67 people per square mile.



Households

There are currently 8,162 households in your selected geography. The number of households has changed by 15.74% since 2000. It is estimated that the number of households in your area will be 8,722 five years from now, which represents a change of 6.86% from the current year. The average household size in your area is 2.25 persons.



Income

In 2018, the median household income for your selected geography is \$54,541, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 30.57% since 2000. It is estimated that the median household income in your area will be \$65,900 five years from now, which represents a change of 20.83% from the current year.

The current year per capita income in your area is \$39,677, compare this to the US average, which is \$32,356. The current year average household income in your area is \$89,251, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 84.37% White, 8.30% Black, 0.01% Native American and 1.98% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 42.33% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

The median housing value in your area was \$308,822 in 2018, compare this to the US average of \$201,842. In 2000, there were 5,030 owner occupied housing units in your area and there were 2,022 renter occupied housing units in your area. The median rent at the time was \$642.



Employment

In 2018, there are 21,420 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 71.45% of employees are employed in white-collar occupations in this geography, and 28.67% are employed in blue-collar occupations. In 2018, unemployment in this area is 3.57%. In 2000, the average time traveled to work was 30.00 minutes.

Source: © 2018 Experian

