



14705 NW 25TH COURT  
Opa Locka, FL 33054

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14705 NW 25TH CT  
Opa-locka, FL  
ACT ID ZAC0390042

RYAN NEE  
Florida Broker of Record  
License: FLBK 3154667

Marcus & Millichap

# INVESTMENT OVERVIEW



## EXECUTIVE SUMMARY

VITAL DATA			
		PRO FORMA	
Price	\$5,430,000	CAP Rate	5.63%
Rentable SF	59,315	Net Operating Income	305,840
Price/SF	\$91.55		
Current Occupancy	Vacant		
Year Built	1966/2004		
Lot Size	2.02 acre(s)		

EXPENSES		
	PRO FORMA	\$/SF
Utilities	\$28,923	\$0.49
Contract Service	\$5,785	\$0.10
Repairs & Maintenance	\$14,462	\$0.24
Insurance	\$40,492	\$0.68
Real Estate Taxes	\$110,897	\$1.87
Management Fee	\$15,662	\$0.26
<b>Total Expenses</b>	<b>\$216,221</b>	<b>\$3.65</b>



	1-Miles	3-Miles	5-Miles
2020 Estimate Pop	20,582	142,784	537,885
2010 Census Pop	18,976	134,981	508,288
2020 Estimate HH	6,685	42,537	169,767
2010 Census HH	6,083	39,662	158,127
Median HH Income	\$29,498	\$41,487	\$43,502
Per Capita Income	\$13,539	\$16,121	\$18,208
Average HH Income	\$41,509	\$53,520	\$57,130

## INVESTMENT OVERVIEW

Marcus & Millichap is proud to present 14705 NW 25<sup>th</sup> Court, a two-story industrial building located in Opa-locka, Florida. The subject property consists of approximately 59,315 square feet of rentable space with roughly 8,194 square feet of that being office space. 14705 NW 25<sup>th</sup> Court was constructed in 1966 and was renovated in 2004. The subject property is situated on a 2.02-acre parcel (or 87,976 square feet).

14705 NW 25<sup>th</sup> Street has triple access to NW 24<sup>th</sup> Court, NW 147<sup>th</sup> Street, and NW 25<sup>th</sup> Court. The Property has easy access to Interstate 95, the Palmetto Expressway (FL 826) and State Road 916 (SR 916). 14705 NW 25<sup>th</sup> Court is in close proximity to the Miami-Opa locka Executive Airport along with having easy access to Miami International Airport.

Opa-locka is becoming a better alternative to the Doral industrial submarket because of its affordability and close proximity to Miami's main points of interest. The Opa-locka industrial market has been strong amid the coronavirus pandemic. Due to the lack of recent developments in the submarket, along with industrial currently being one of the most popular assets for investors, the Opa-locka industrial market has been active for the past few years. With the addition of Amazon bringing its mega warehouse to Opa-locka, more companies are looking at Opa-locka as an attractive destination for their businesses.

## INVESTMENT HIGHLIGHTS

- Over 51,000 Square Feet of Industrial Space along with 8,200 Square Feet of Office Space
- Value-Add Opportunity with Upside in Occupancy
- Close Proximity to Interstate 95 and the Palmetto Expressway (FL 826)
- Total of Five Drive-Ins
- Total of Five Dock High Loading Doors
- Clear Height of 22'-9"



**PROPERTY SUMMARY**

**THE OFFERING**

Price	\$5,430,000
Property Address	14705 NW 25th Ct, Opa-locka, FL
Assessors Parcel Number	08-2122-025-0480
Zoning	I-2, Opa Locka

**SITE DESCRIPTION**

Number of Floors	2
Year Built/Renovated	1966/2004
Rentable Square Feet	59,315
Ownership	Fee Simple
Parcel Size	2.02 acre(s)

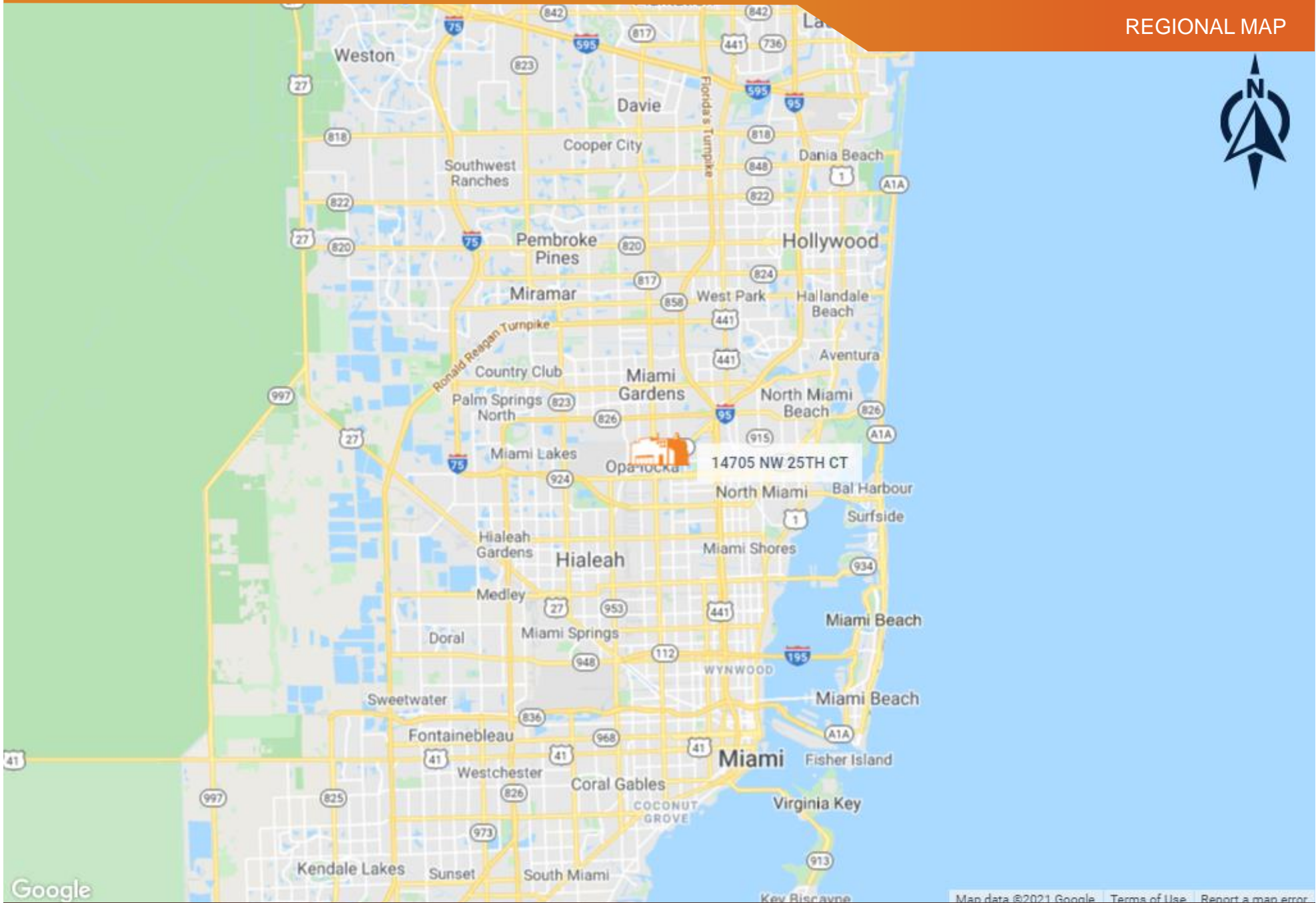
**CONSTRUCTION**

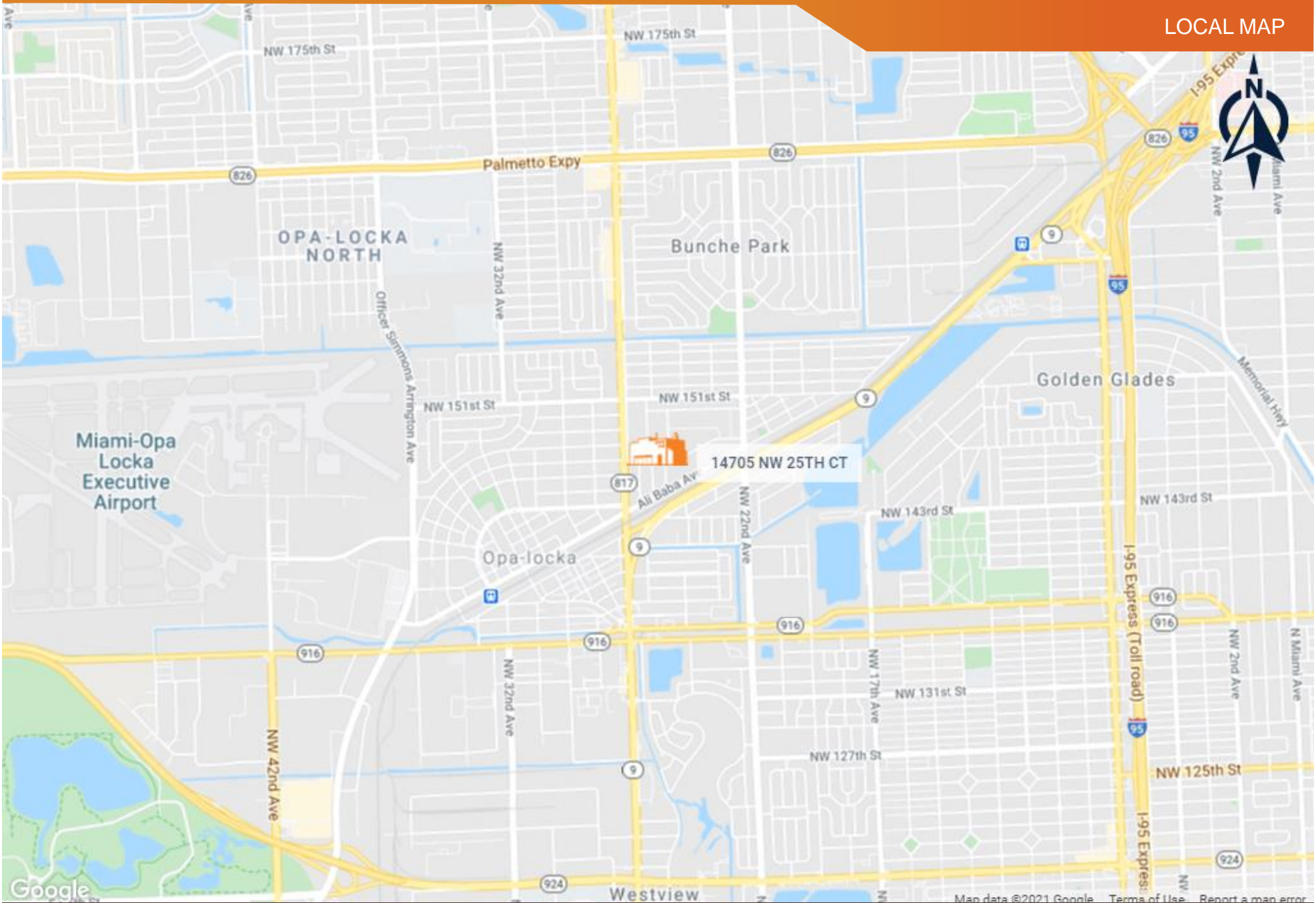
Parking Surface	22
Ceiling Height	22'-9"
Drive-In Doors	5
Roll-Up Doors	5

**MECHANICAL**

Elevators	1
Power	Three-Phase Electric Power

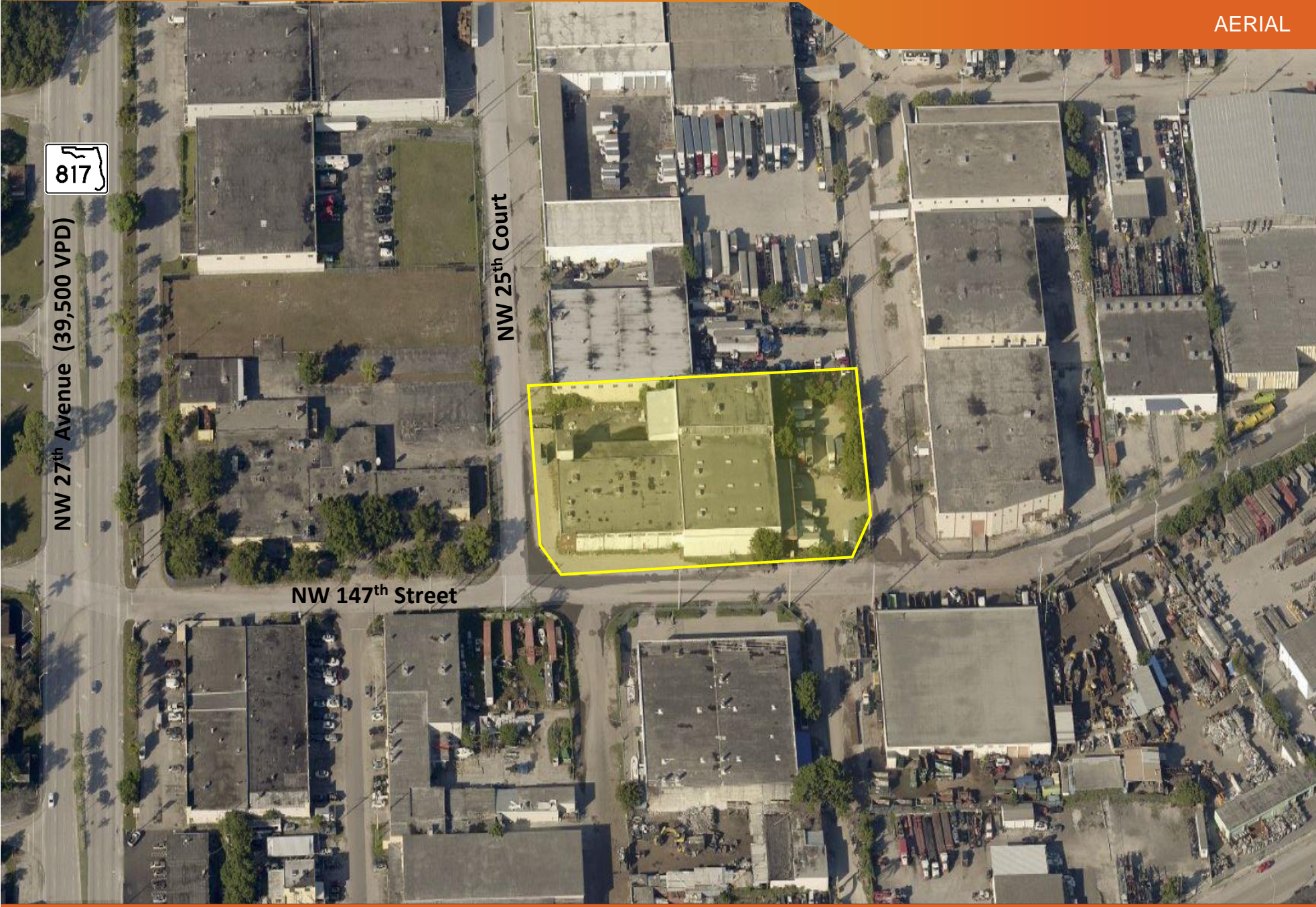






Google

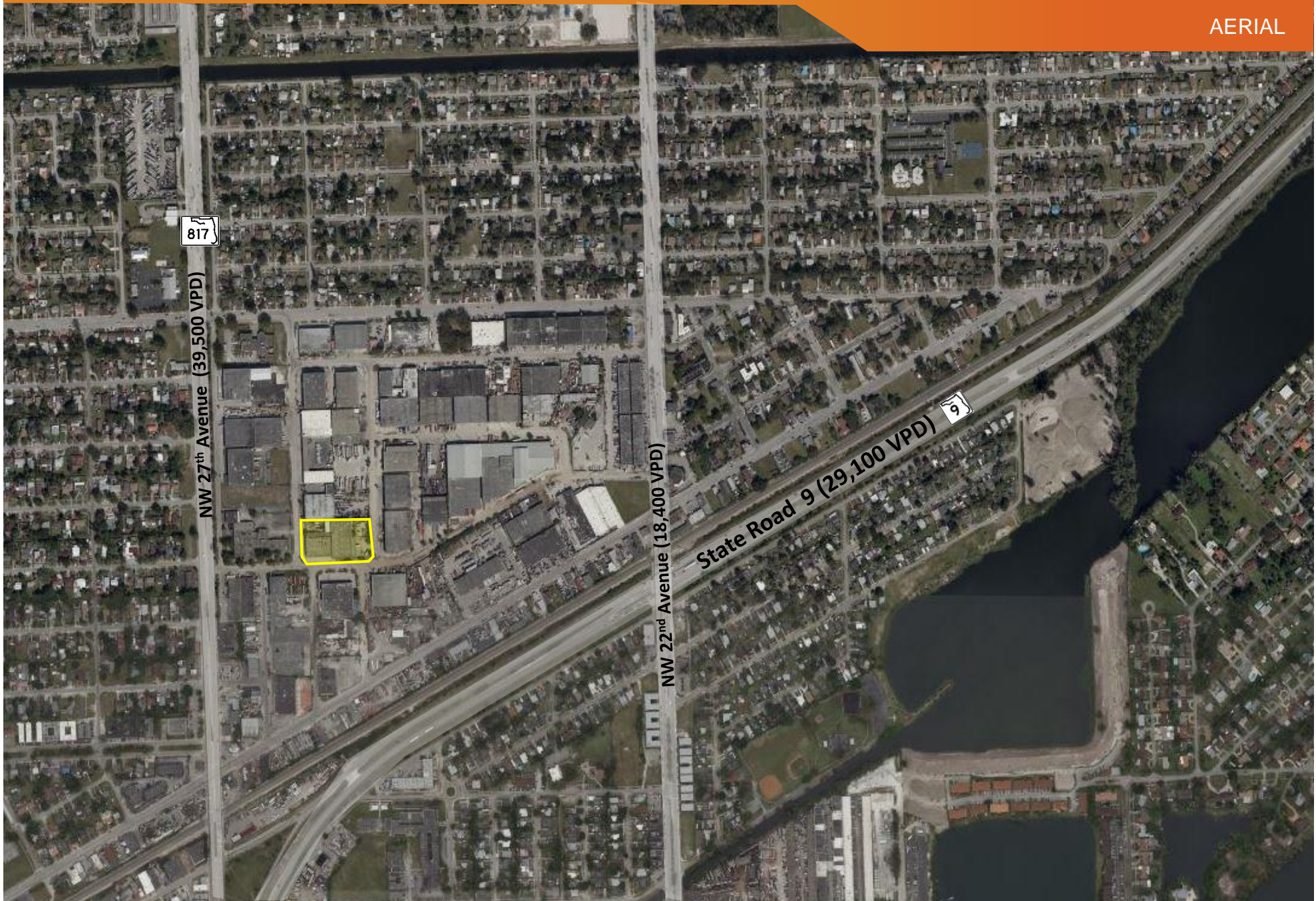
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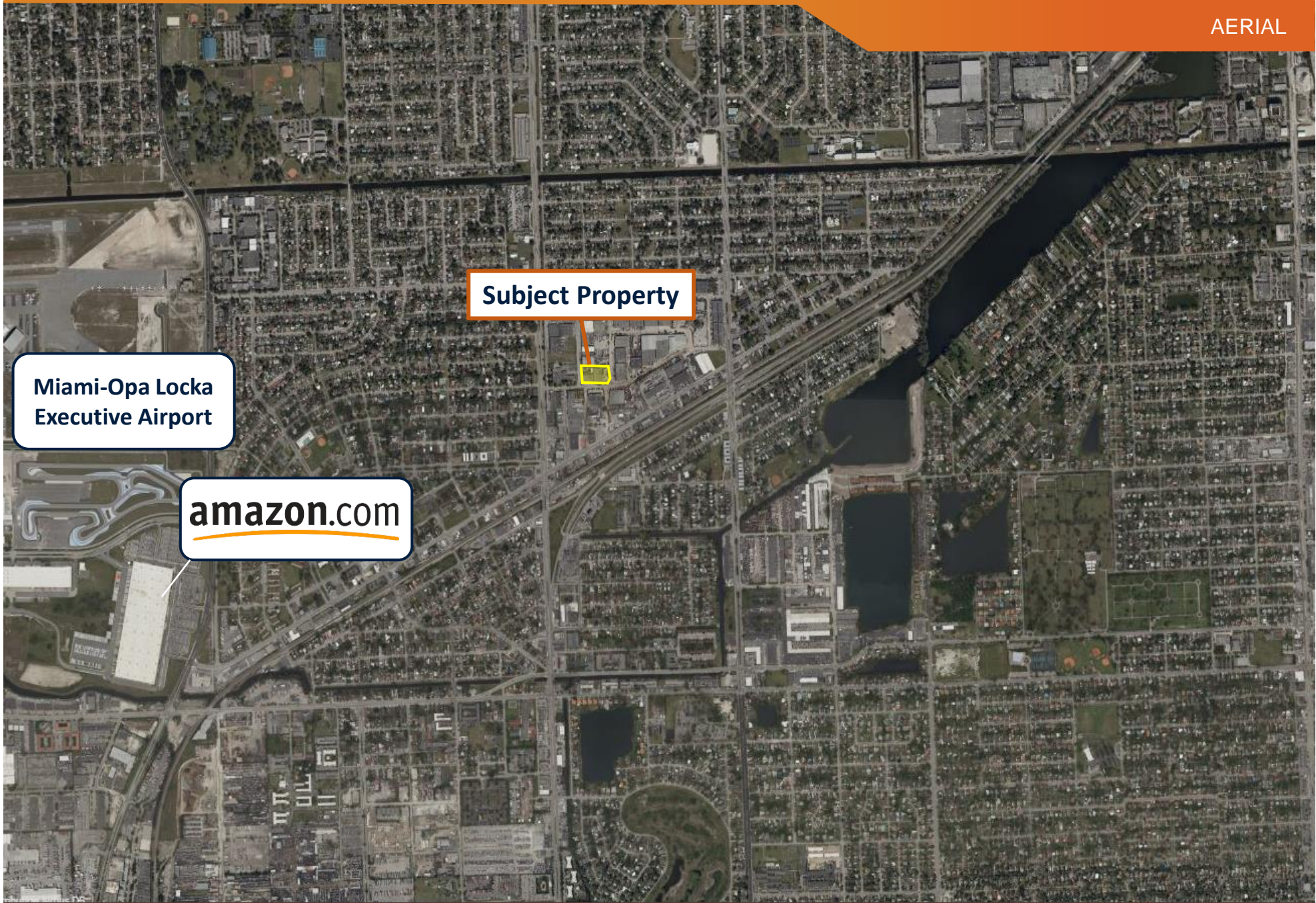


NW 27th Avenue (39,500 VPD)

NW 25th Court

NW 147th Street



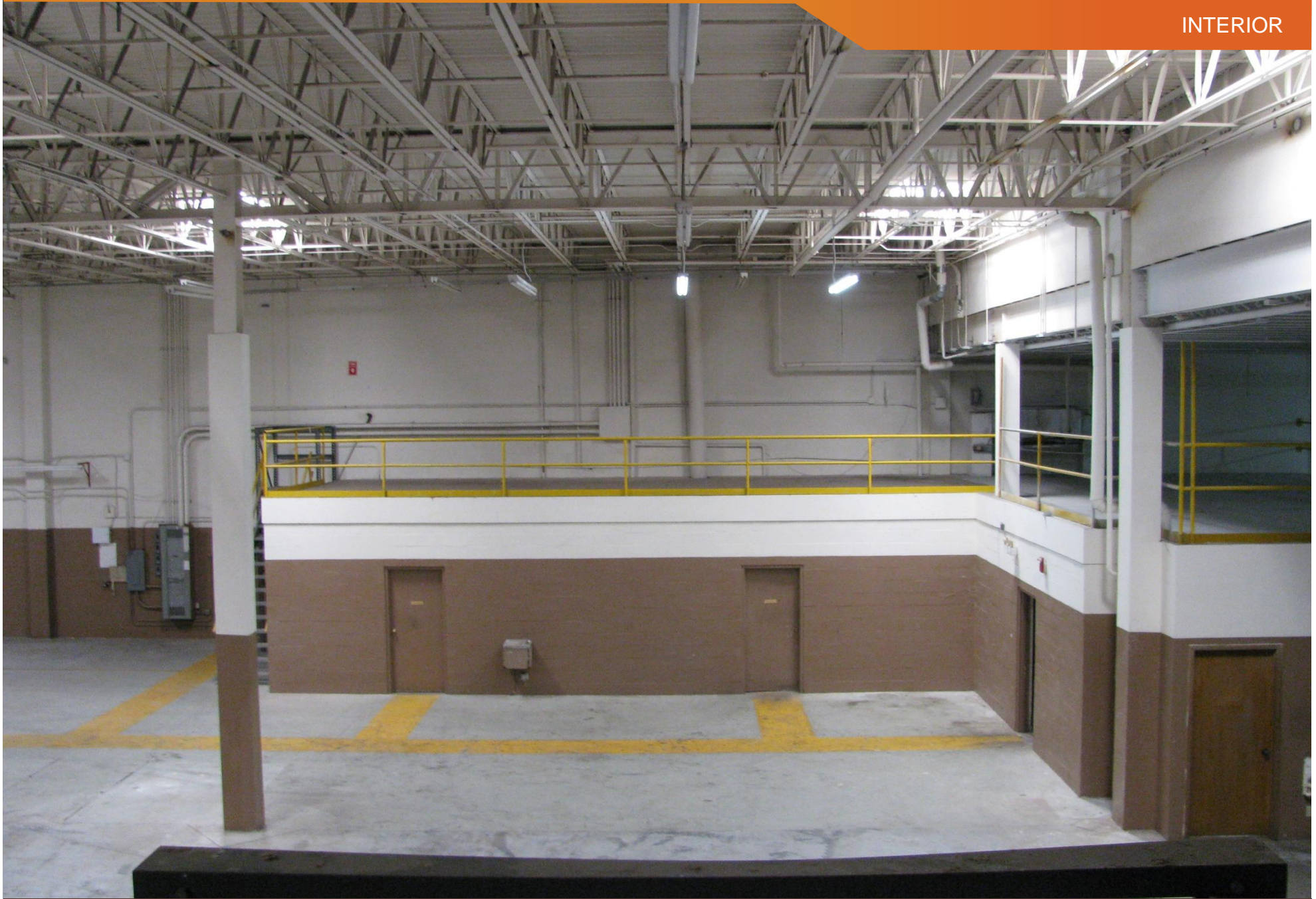








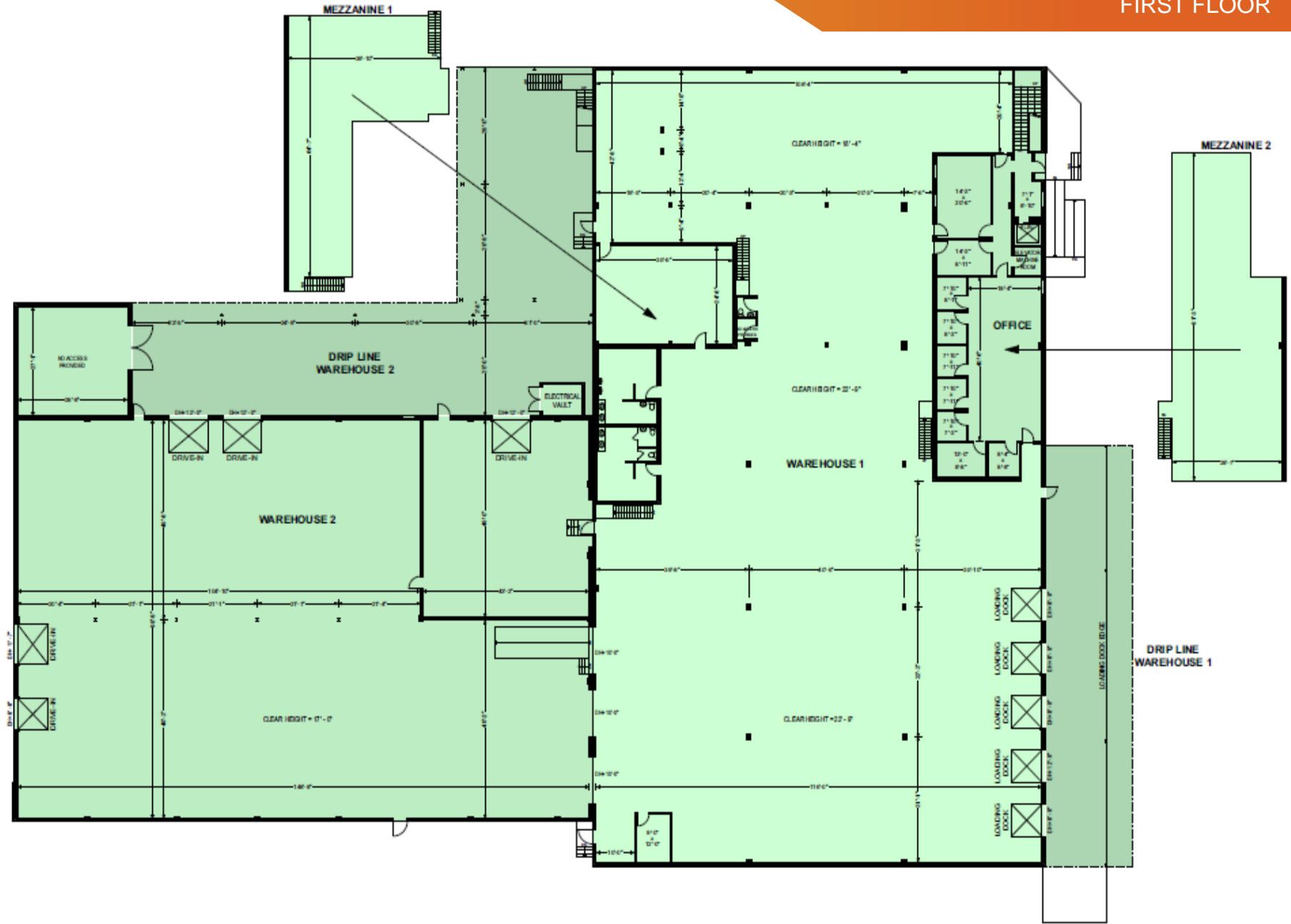
















# Foundry Commercial plans distribution warehouse near Amazon facility in Opa-locka

*South Florida Business Journal – Oct. 28<sup>th</sup>, 2020*

An affiliate of Foundry Commercial wants to build a “delivery station” warehouse with an e-commerce type design near Opa-Locka Executive Airport.

The project would be near an 855,000-square-foot Amazon.com fulfillment center that Foundry Commercial completed several years ago.

Foundry IV LLC, an affiliate of Foundry Commercial, filed a pre-application with Miami-Dade County officials for the 24-acre site at the southwest corner of Northwest 37th Avenue/Douglas Road and theoretical Northwest 151st Street. It’s part of the Carrie Meek International Business Park site that Foundry Commercial and the nonprofit Carrie Meek Foundation leases from the county.

The new warehouse would total 112,104 square feet. The site plan by Langan Engineering and Environmental Services labels it a “delivery station” and has a large parking field for cars, vans, trucks and loading. There would be 285 spaces for cars, including 201 for employees, 610 spaces for vans, 60 spaces for loading vans, 60 spaces for staging vans, and nine spaces for big trucks.

That’s a configuration commonly used by e-commerce companies. With a surge in online sales during the Covid-19 pandemic, many e-commerce companies are seeking more space in South Florida.

# Amazon makes it official, inks deal for Opa-locka distribution center

*800,000 sf warehouse will be completed next year, marks third in Miami-Dade for Amazon*

As retailers close hundreds of brick-and-mortar stores across the country and in South Florida, Amazon is making moves.

The e-commerce company officially signed a lease to open a third distribution center in Miami-Dade County, an 800,000-square-foot warehouse at Miami-Opa Locka Executive Airport. The fulfillment center will be a sortation center and Prime Now hub in the area, Amazon's North America Operations vice president Akash Chauhan said in a release. It will use Amazon Robotics in addition to employing about 1,000 people full-time.

Construction will begin immediately and will be completed next year, Pryse Elam, president of development and investments of Foundry, told *The Real Deal*.

Foundry Commercial and Clarion Partners completed the lease with Amazon for the spec industrial project, which has been in the works for several years. Amazon will be taking space at the Carrie Meek International Business Park, a public-private partnership. Foundry is the developer and Clarion is an investor, Elam said. He declined to comment on terms of the deal.

"This is really a unique development for Miami-Dade and really nationally because we have a joint venture between a private developer and a public foundation that's coming together to develop real estate, but also to run job training programs and economic development programs," Elam said.

# FINANCIAL ANALYSIS



## OPERATING STATEMENT

Income	Pro Forma		Per SF
Scheduled Base Rental Income	520,614		8.78
Expense Reimbursement Income			
CAM	28,923		0.49
Total Reimbursement Income	\$28,923	13.4%	\$0.49
Potential Gross Revenue	549,537		9.26
General Vacancy	(27,477)	5.0%	(0.46)
Effective Gross Revenue	\$522,060		\$8.80

Operating Expenses	Pro Forma		Per SF
Utilities	28,923		0.49
Contract Services	5,785		0.10
Repairs & Maintenance	14,462		0.24
Insurance	40,492		0.68
Real Estate Taxes	110,897		1.87
Management Fee	15,662	3.0%	0.26
Total Expenses	\$216,221		\$3.65
Expenses as % of EGR	41.4%		
Net Operating Income	\$305,839		\$5.16

## Notes

- Property Taxes are based on the list price
- Pro forma rent assumes \$8.78/SF Modified Gross
- CAM reimbursements are for utilities

## PRICING DETAIL

Summary	
Price	\$5,430,000
Price Per SqFt	\$91.55
Rentable Built Area (RBA)	59,315 SF
Lot Size	2.02 Acres
Year Built/Renovated	1966/2004
Occupancy	Vacant
Returns	
CAP Rate	5.63%

## Operating Data

Income		Pro Forma
Scheduled Base Rental Income		\$520,614
Total Reimbursement Income	5.6%	\$28,923
Potential Gross Revenue		\$549,537
General Vacancy	5.0%	(\$27,477)
Effective Gross Revenue		\$522,060
Less: Operating Expenses	41.4%	(\$216,221)
Net Operating Income		\$305,839

Operating Expenses	Pro Forma
CAM	\$49,170
Insurance	\$40,492
Real Estate Taxes	\$110,897
Management Fee	\$15,662
Total Expenses	\$216,221
Expenses/SF	\$3.65

## Notes

- Property Taxes are based on the list price
- Pro forma rent assumes \$8.78/SF Modified Gross
- CAM reimbursements are for utilities

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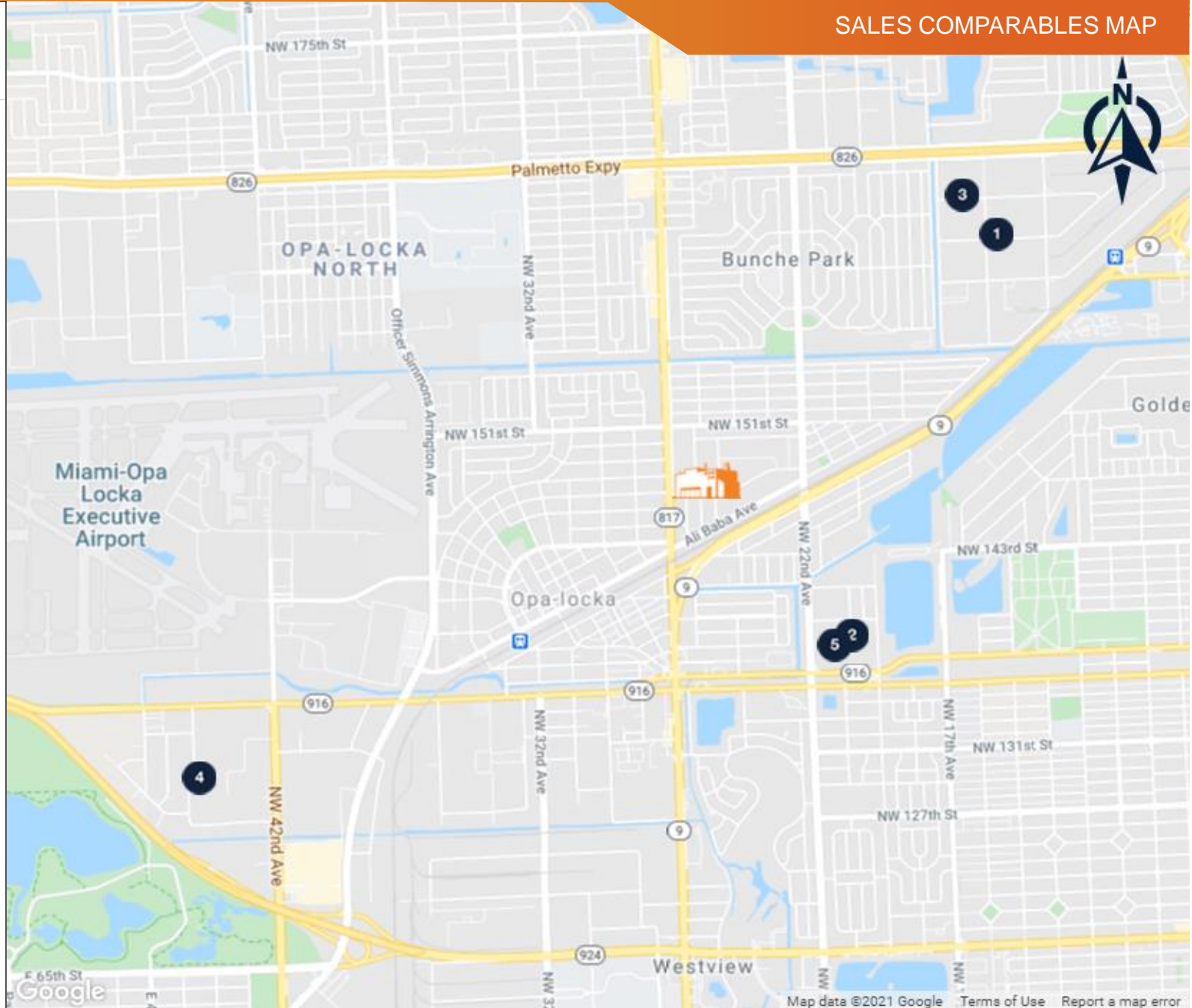
# MARKET COMPARABLES





14705 NW 25TH CT  
(SUBJECT)

- 1 16215 NW 15th Avenue
- 2 13700-13740 NW 19th Avenue
- 3 1570-1578 NW 165th Street
- 4 13015 NW 45th Avenue
- 5 2151 Opa Locka Blvd

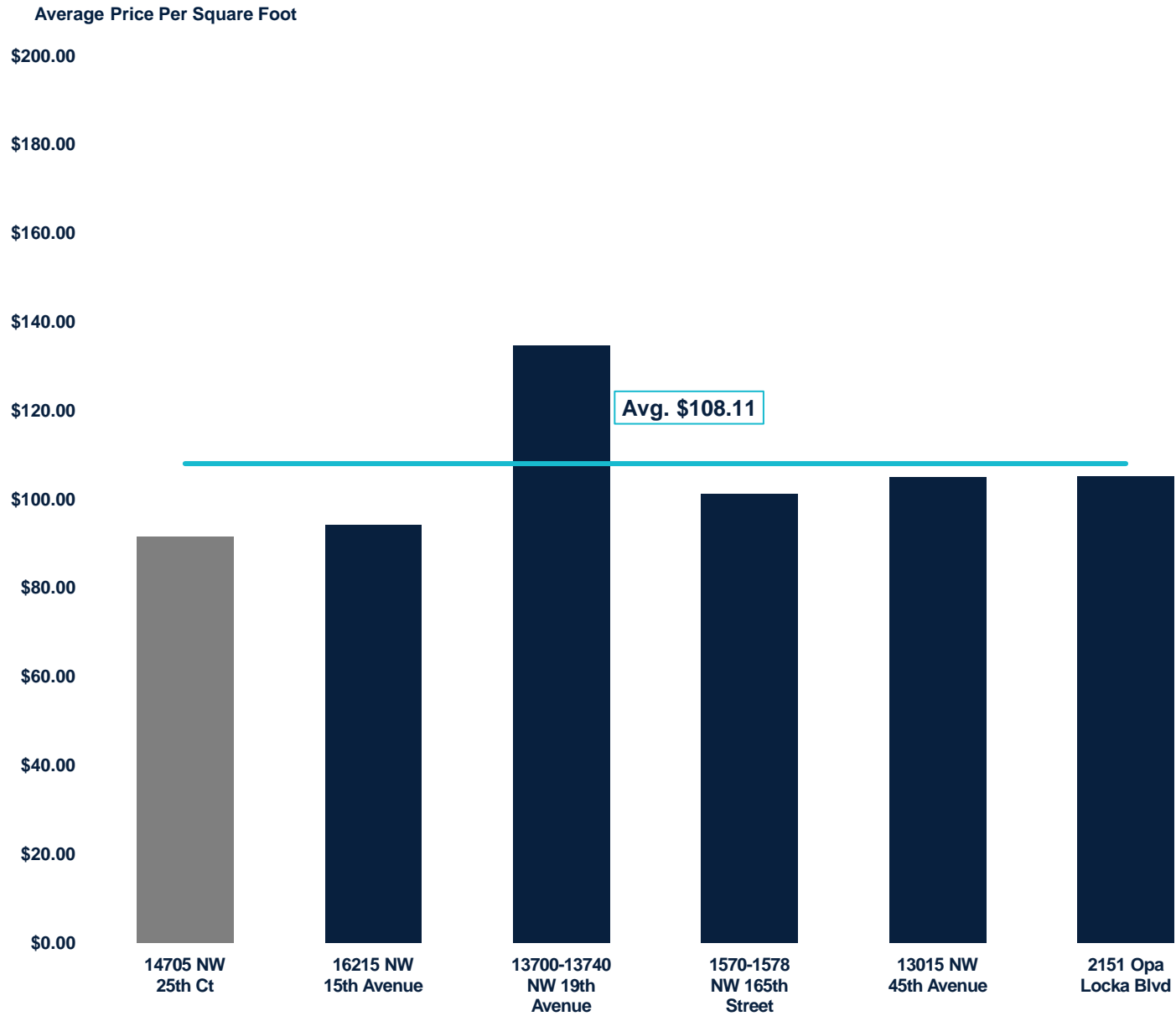


● SALES COMPARABLES

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SALES COMPARABLES



SALES COMPARABLES

**14705 NW 25TH CT**  
 14705 NW 25th Ct, Opa-locka, FL, 33054



Asking Price	\$5,430,000
Price/SF	\$91.55
Year Built	1966/2004
Occupancy	Vacant
Divisible	Yes
Clear Height	22'-9"
Percentage of Office	14%

**16215 NW 15TH AVENUE**  
 16215 NW 15th Avenue , Miami , FL, 33169



Close of Escrow	12/17/2020
Sales Price	\$6,000,000
Rentable SF	63,683
Price/SF	\$94.22
Year Built	1968

**13700-13740 NW 19TH AVENUE**  
 13700-13740 NW 19th Avenue , Opa Locka , FL, 33054



Close of Escrow	12/7/2020
Sales Price	\$11,000,000
Rentable SF	81,600
Price/SF	\$134.80
Year Built	1972

SALES COMPARABLES

**1570-1578 NW 165TH STREET**  
 1570-1578 NW 165th Street, Miami , FL, 33169



Close of Escrow	10/5/2020
Sales Price	\$4,050,000
Rentable SF	40,000
Price/SF	\$101.25
Year Built	1985

**13015 NW 45TH AVENUE**  
 13015 NW 45th Avenue , Opa Locka , FL, 33054



Close of Escrow	11/20/2019
Sales Price	\$3,600,000
Rentable SF	34,250
Price/SF	\$105.11
Year Built	1972

**2151 OPA LOCKA BLVD**  
 2151 Opa Locka Blvd, Opa Locka, FL, 33054

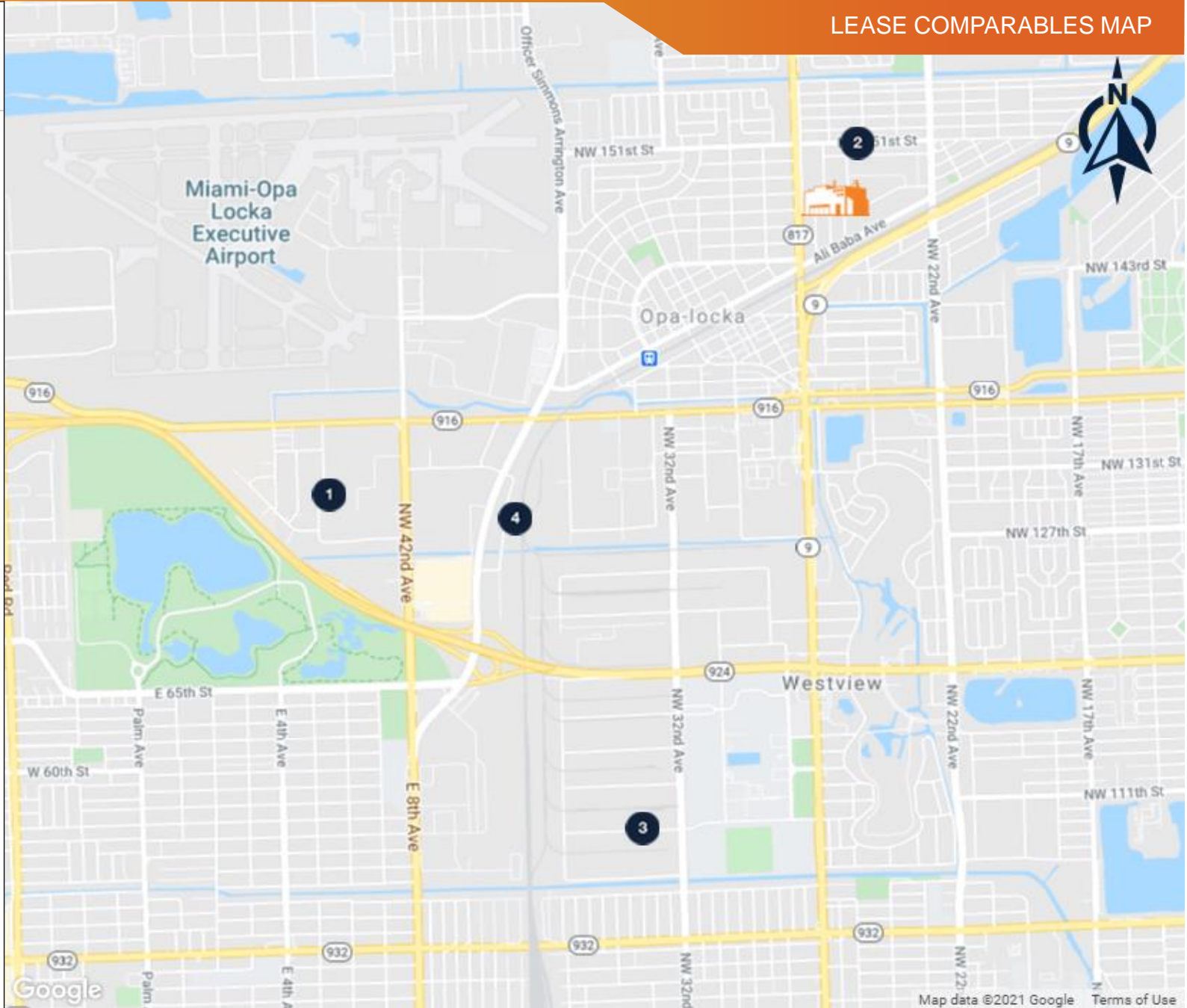


Close of Escrow	10/28/2019
Sales Price	\$3,850,000
Rentable SF	36,606
Price/SF	\$105.17
Year Built	1979

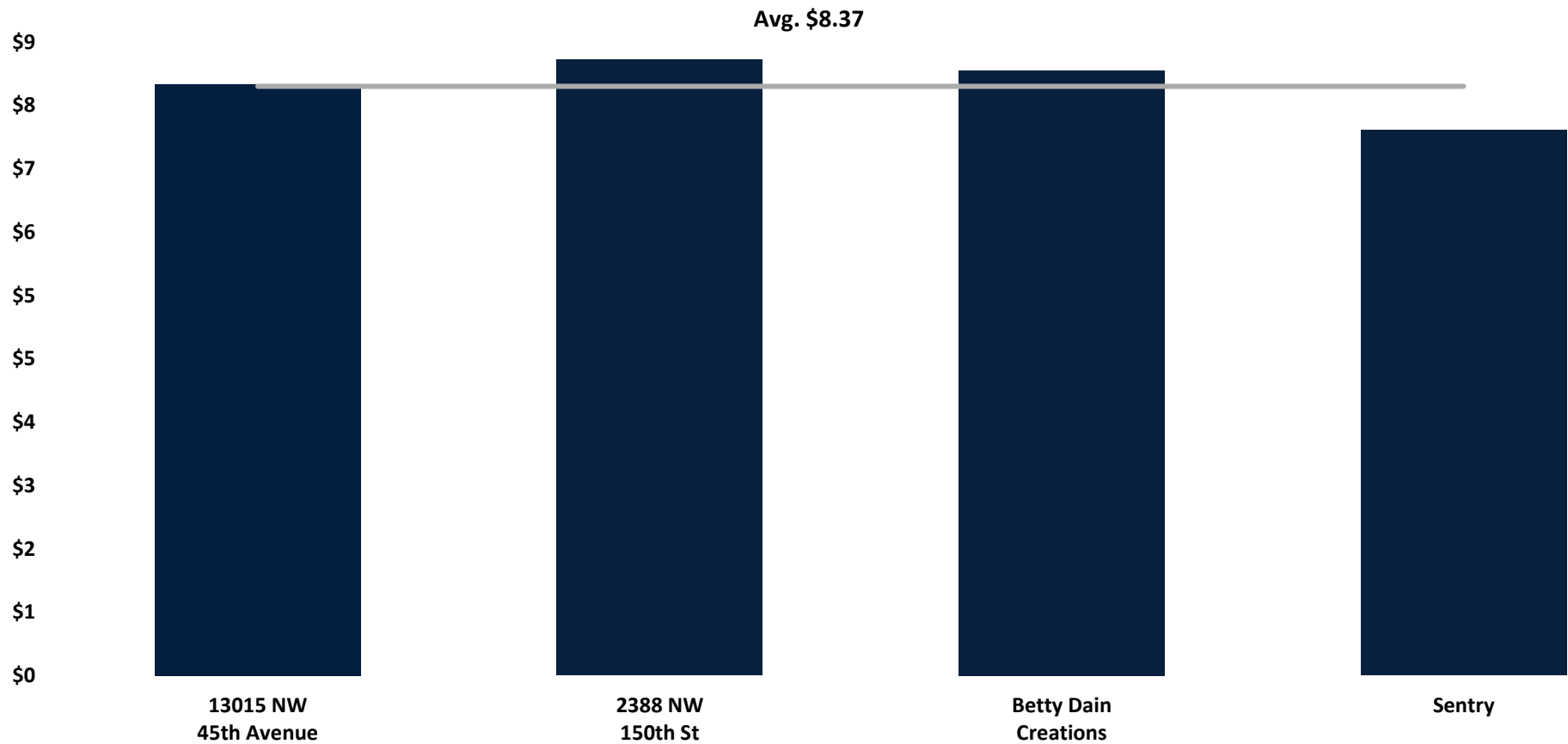


14705 NW 25TH CT  
(SUBJECT)

- 1 13015 NW 45th Avenue
- 2 2388 NW 150th St
- 3 Betty Dain Creations
- 4 Sentry



AVERAGE RENT PER SQUARE FOOT



14705 NW 25TH CT  
14705 NW 25th Ct, Opa-locka, FL, 33054



Available SF	59,315
Year Built	1966/2004
Occupancy	Vacant
Lease Type	Modified Gross
Lot Size	2.02 acre(s)

13015 NW 45TH AVENUE  
13015 NW 45th Ave, Opa Locka, FL, 33054



Survey Date	12/3/2020
Rentable SF	34,250
Asking Rent/SF	\$8.40
Year Built	1972
Lease Type	Modified Gross
Lot Size	1.43

2388 NW 150TH ST  
2388 NW 150th St, Opa Locka, FL, 33054



Survey Date	6/29/2020
Rentable SF	27,927
Asking Rent/SF	\$8.75
Year Built	1968
Lease Type	Modified Gross
Lot Size	1.01

**BETTY DAIN CREATIONS**  
3300 NW 110th St, Miami, FL, 33167



Survey Date	12/11/2020
Rentable SF	56,070
Asking Rent/SF	\$8.59
Year Built	1999
Lease Type	Modified Gross
Lot Size	2.31
Parking Ratio	1.00

**SENTRY**  
13001 NW 38th Ave, Opa Locka, FL, 33054



Survey Date	1/11/2020
Rentable SF	55,696
Asking Rent/SF	\$7.75
Year Built	1975
Lease Type	Modified Gross

# MARKET OVERVIEW



Created on January 2021

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	20,948	143,780	543,634
■ 2020 Estimate			
Total Population	20,582	142,784	537,885
■ 2010 Census			
Total Population	18,976	134,981	508,288
■ 2000 Census			
Total Population	18,965	130,699	497,366
■ Daytime Population			
2020 Estimate	15,944	123,064	448,236
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	6,844	43,079	172,358
■ 2020 Estimate			
Total Households	6,685	42,537	169,767
Average (Mean) Household Size	3.06	3.30	3.12
■ 2010 Census			
Total Households	6,083	39,662	158,127
■ 2000 Census			
Total Households	5,932	37,700	154,545

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$200,000 or More	0.61%	1.00%	1.56%
\$150,000 - \$199,000	0.82%	2.41%	2.59%
\$100,000 - \$149,000	5.49%	7.79%	8.83%
\$75,000 - \$99,999	7.86%	11.31%	10.89%
\$50,000 - \$74,999	14.24%	18.98%	19.93%
\$35,000 - \$49,999	15.26%	15.48%	15.30%
\$25,000 - \$34,999	11.94%	12.25%	11.59%
\$15,000 - \$24,999	15.76%	13.50%	13.26%
Under \$15,000	28.02%	17.28%	16.04%
Average Household Income	\$41,509	\$53,520	\$57,130
Median Household Income	\$29,498	\$41,487	\$43,502
Per Capita Income	\$13,539	\$16,121	\$18,208
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	20,582	142,784	537,885
Under 20	27.36%	26.60%	24.67%
20 to 34 Years	21.75%	22.15%	21.12%
35 to 39 Years	5.63%	5.81%	6.15%
40 to 49 Years	11.70%	11.96%	13.02%
50 to 64 Years	20.36%	20.00%	19.93%
Age 65+	13.19%	13.49%	15.10%
Median Age	35.72	36.03	38.40
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	13,525	94,351	368,950
Elementary (0-8)	10.65%	8.57%	8.70%
Some High School (9-11)	13.21%	10.91%	10.49%
High School Graduate (12)	37.38%	37.27%	34.21%
Some College (13-15)	13.66%	16.70%	16.84%
Associate Degree Only	7.70%	8.19%	8.96%
Bachelors Degree Only	9.57%	10.14%	11.57%
Graduate Degree	2.09%	3.89%	5.41%
■ Time Travel to Work			
Average Travel Time in Minutes	32	34	34

Source: © 2020 Experian



### Population

In 2020, the population in your selected geography is 20,582. The population has changed by 8.53% since 2000. It is estimated that the population in your area will be 20,948.00 five years from now, which represents a change of 1.78% from the current year. The current population is 47.38% male and 52.62% female. The median age of the population in your area is 35.72, compare this to the US average which is 38.21. The population density in your area is 6,561.34 people per square mile.



### Households

There are currently 6,685 households in your selected geography. The number of households has changed by 12.69% since 2000. It is estimated that the number of households in your area will be 6,844 five years from now, which represents a change of 2.38% from the current year. The average household size in your area is 3.06 persons.



### Income

In 2020, the median household income for your selected geography is \$29,498, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 26.69% since 2000. It is estimated that the median household income in your area will be \$33,318 five years from now, which represents a change of 12.95% from the current year.

The current year per capita income in your area is \$13,539, compare this to the US average, which is \$34,935. The current year average household income in your area is \$41,509, compare this to the US average which is \$90,941.



### Race and Ethnicity

The current year racial makeup of your selected area is as follows: 27.16% White, 66.79% Black, 0.09% Native American and 0.19% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 33.37% of the current year population in your selected area. Compare this to the US average of 18.38%.



### Housing

The median housing value in your area was \$133,606 in 2020, compare this to the US average of \$221,068. In 2000, there were 3,325 owner occupied housing units in your area and there were 2,607 renter occupied housing units in your area. The median rent at the time was \$442.



### Employment

In 2020, there are 4,861 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 48.30% of employees are employed in white-collar occupations in this geography, and 53.00% are employed in blue-collar occupations. In 2020, unemployment in this area is 6.56%. In 2000, the average time traveled to work was 32.00 minutes.

Source: © 2020 Experian

