



14705 NW 25TH COURT
Opa-locka, FL 33054

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

RYAN NEE
Broker
License: FLBK 3154667

Marcus & Millichap

INVESTMENT OVERVIEW

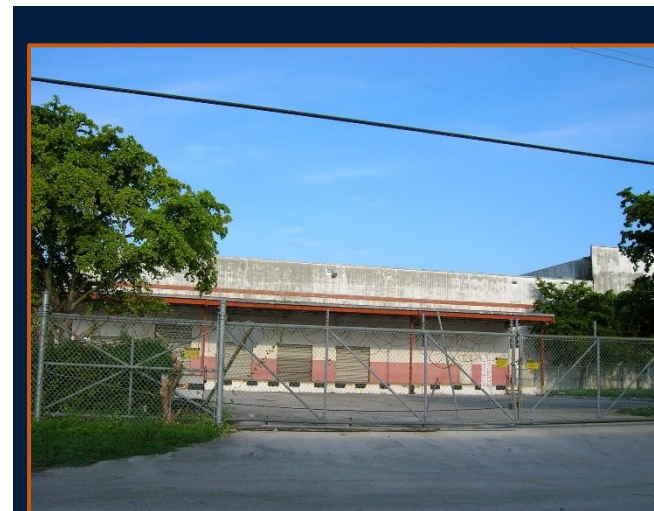


EXECUTIVE SUMMARY

| VITAL DATA | | | |
|-------------------|--------------|----------------------|-----------|
| | | | PRO FORMA |
| Price | \$5,430,000 | CAP Rate | 5.63% |
| Rentable SF | 57,846 | Net Operating Income | 305,840 |
| Price/SF | \$93.87 | | |
| Current Occupancy | Vacant | | |
| Year Built | 1966/2004 | | |
| Lot Size | 2.02 acre(s) | | |

| EXPENSES | | |
|-----------------------|------------------|---------------|
| | PRO FORMA | \$/SF |
| Utilities | \$28,923 | \$0.50 |
| Contract Service | \$5,785 | \$0.10 |
| Repairs & Maintenance | \$14,462 | \$0.25 |
| Insurance | \$40,492 | \$0.70 |
| Real Estate Taxes | \$110,897 | \$1.92 |
| Management Fee | \$15,662 | \$0.27 |
| Total Expenses | \$216,220 | \$3.74 |

| DEMOGRAPHICS | | | |
|-------------------|----------|----------|----------|
| | 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 25th Court, a two-story industrial building located in Opa locka, Florida. The Subject property consists of approximately 57,846 square feet of rentable space with roughly 9,000 square feet of that being office space. 14705 NW 25th 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 25th Street has triple access to NW 24th Court, NW 147th Street, and NW 25th Court. The Property has easy access to Interstate 95, the Palmetto Expressway (FL 826) and State Road 916 (SR 916). 14705 NW 25th 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 48,000 Square Feet of Industrial Space along with 9,000 Square Feet of Office Space
- Value-Add Opportunity with Upside in Occupancy
- Close Proximity to Interstate 95 and the Palmetto Expressway (FL 826)
- Healthy Parking Ratio of 3.80:1000
- Total of Six External Docks
- Ceiling Height of 20'-24'



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 | 57,846 |
| Ownership | Fee Simple |
| Parcel Size | 2.02 acre(s) |
| Parking Ratio | 3.00/1,000 SF |

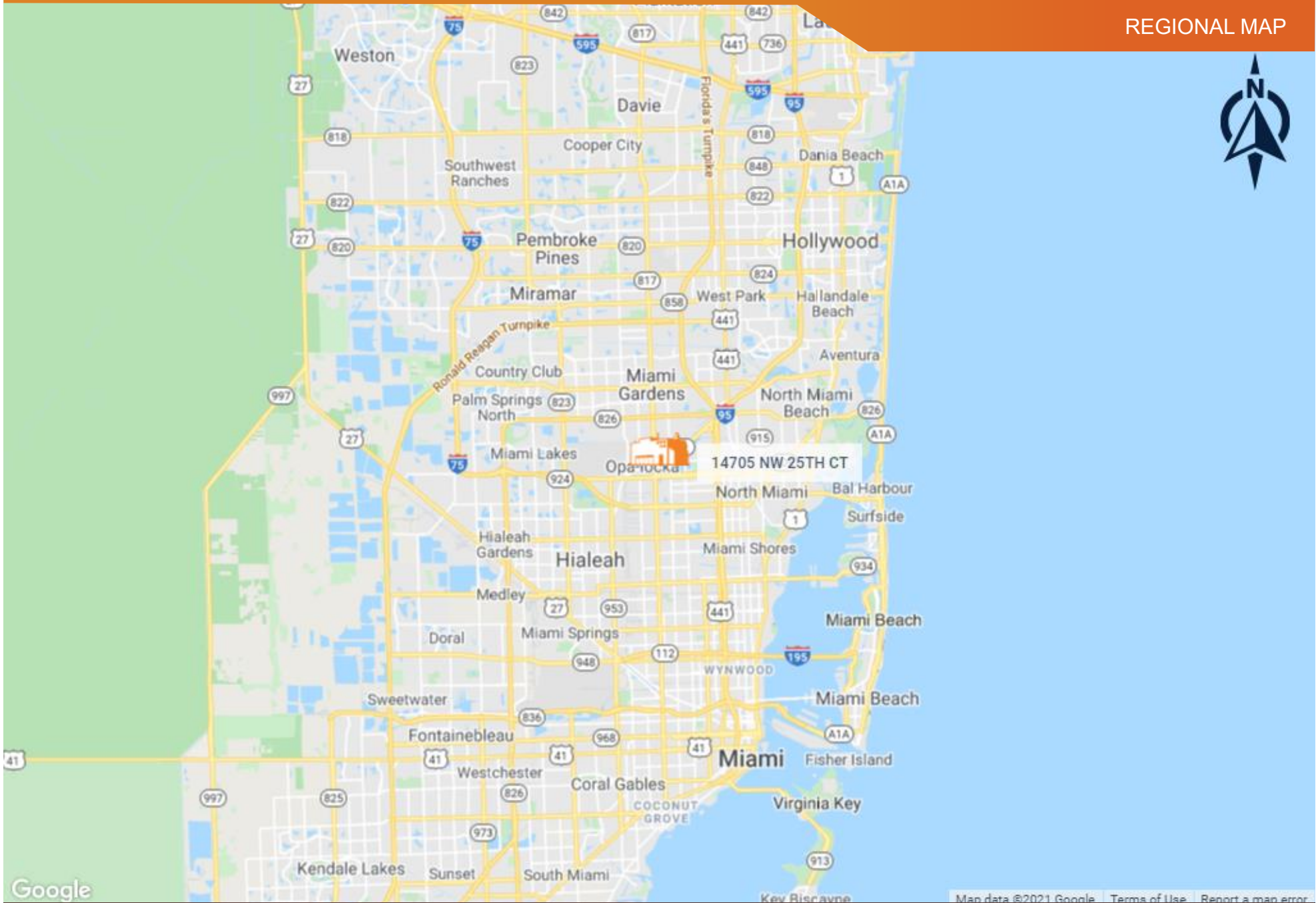
CONSTRUCTION

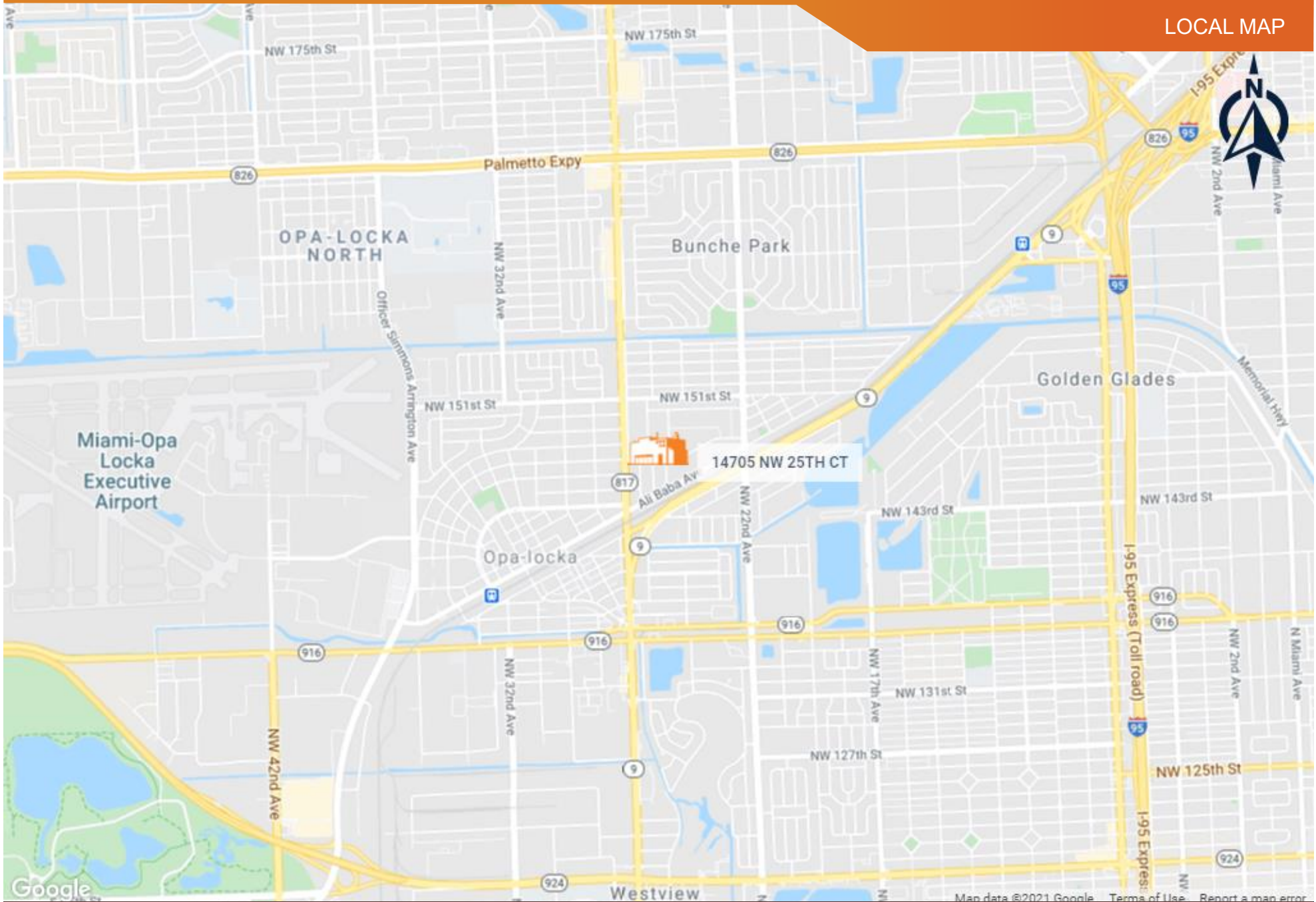
| | |
|-----------------|---------|
| Parking Surface | 22 |
| Ceiling Height | 20'-24' |
| Roll-Up Doors | 6 |

MECHANICAL

| | |
|-----------|----------------------------|
| Elevators | 1 |
| Power | Three-Phase Electric Power |

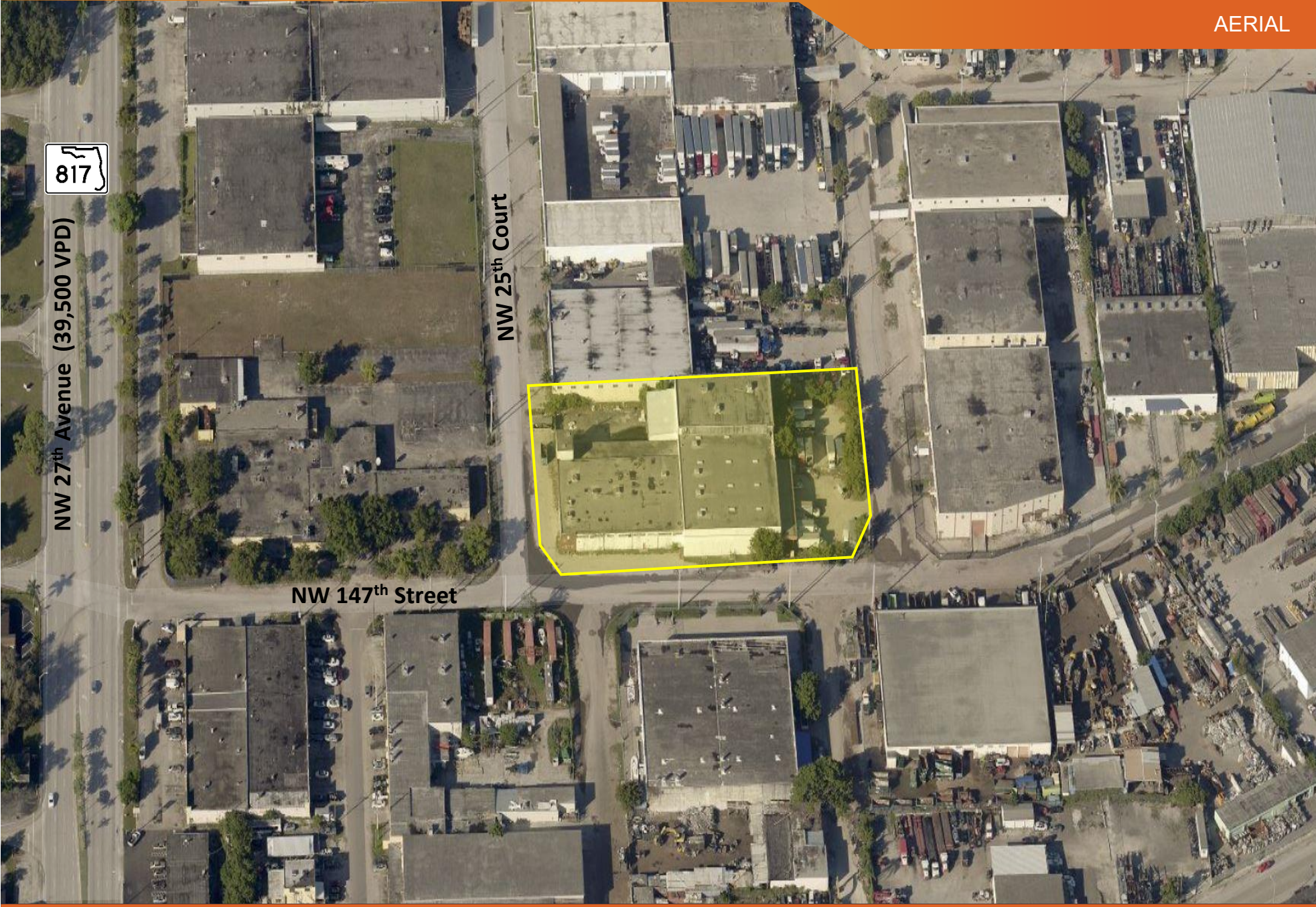






Google

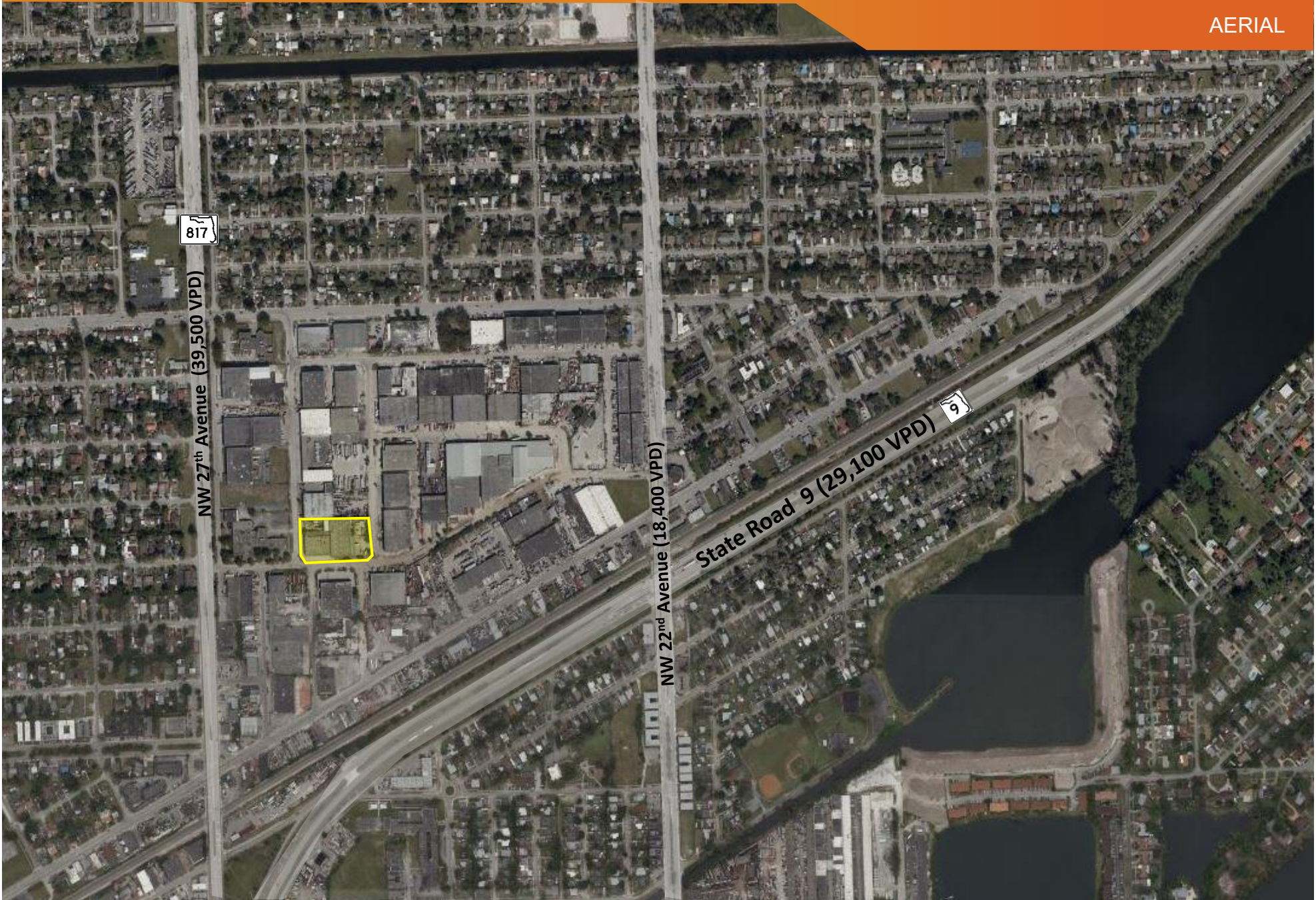
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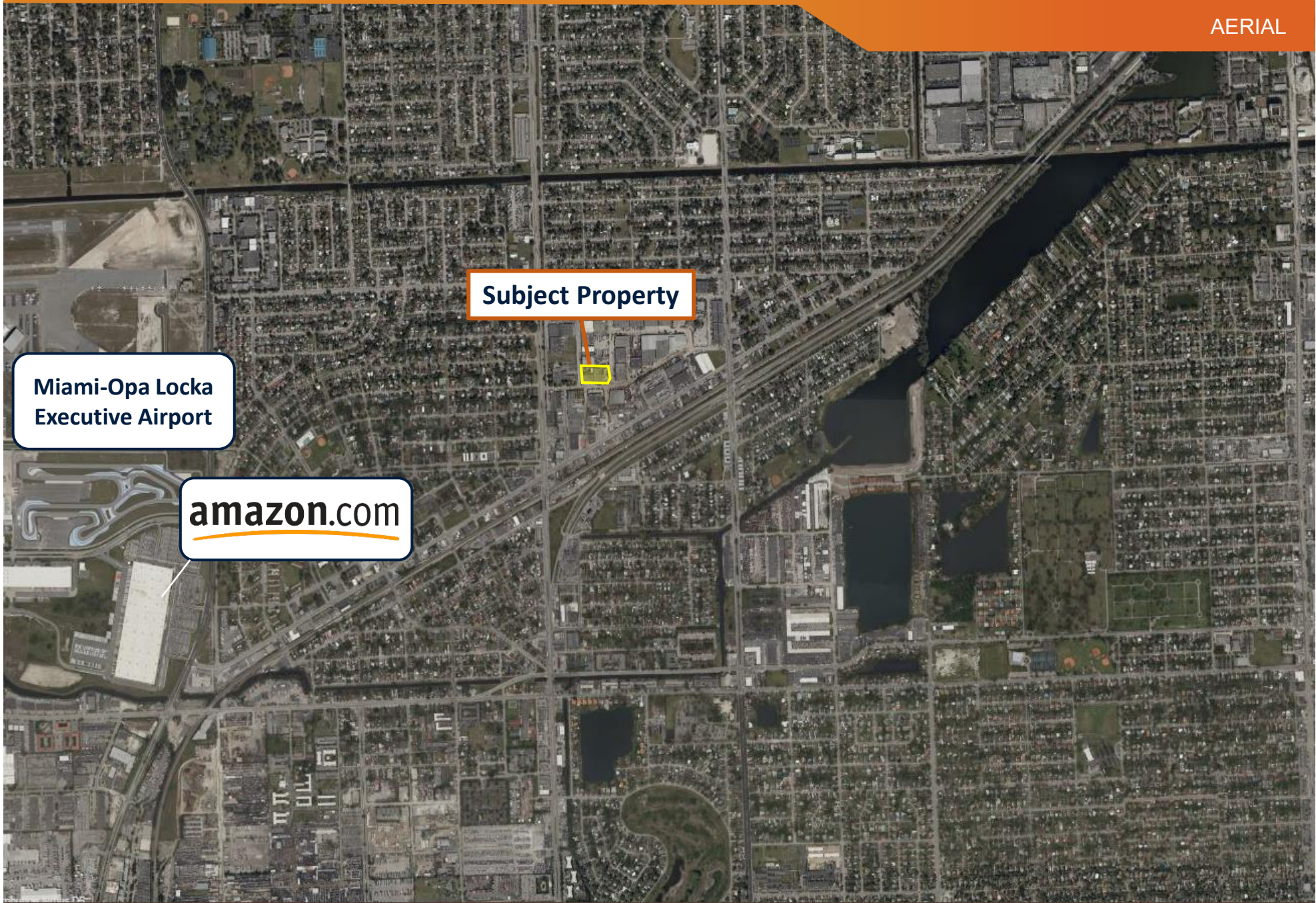


NW 27th Avenue (39,500 VPD)

NW 25th Court

NW 147th Street



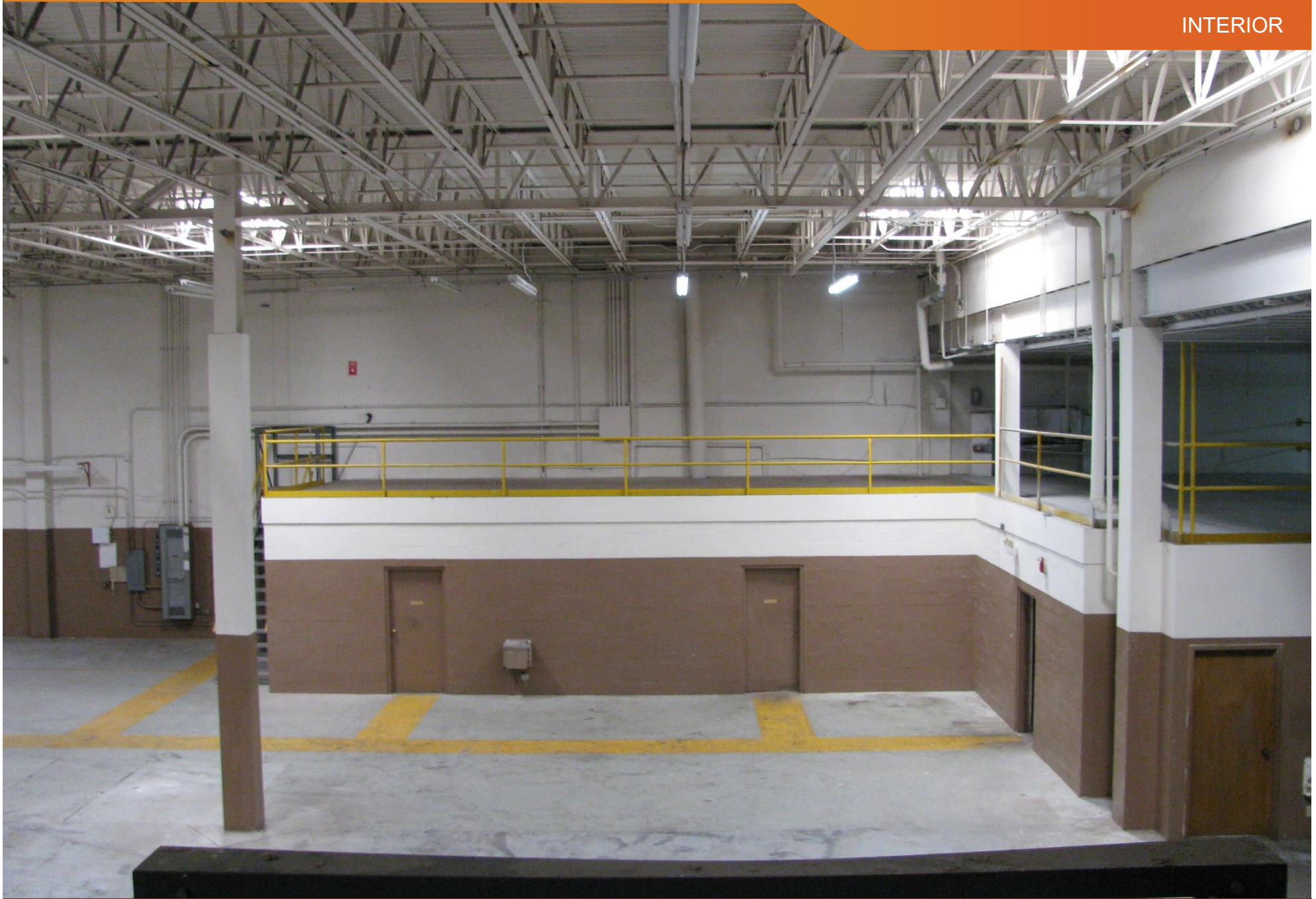


















Foundry Commercial plans distribution warehouse near Amazon facility in Opa-locka

South Florida Business Journal – Oct. 28th, 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 | | 9.00 |
| Expense Reimbursement Income | | | |
| CAM | 28,923 | | 0.50 |
| Total Reimbursement Income | \$28,923 | 13.4% | \$0.50 |
| Potential Gross Revenue | 549,537 | | 9.50 |
| General Vacancy | (27,477) | 5.0% | (0.48) |
| Effective Gross Revenue | \$522,060 | | \$9.03 |

| Operating Expenses | Pro Forma | | Per SF |
|-----------------------|-----------|------|--------|
| Utilities | 28,923 | | 0.50 |
| Contract Service | 5,785 | | 0.10 |
| Repairs & Maintenance | 14,462 | | 0.25 |
| Insurance | 40,492 | | 0.70 |
| Real Estate Taxes | 110,897 | | 1.92 |
| Management Fee | 15,662 | 3.0% | 0.27 |
| Total Expenses | \$216,220 | | \$3.74 |
| Expenses as % of EGR | 41.4% | | |
| Net Operating Income | \$305,840 | | \$5.29 |

Notes

- Property Taxes are based on the list price
- Pro forma rent assumes \$9/SF Modified Gross
- CAM reimbursements are for utilities

PRICING DETAIL

| Summary | |
|---------------------------|-------------|
| Price | \$5,430,000 |
| Number of Suites | 1 |
| Price Per SqFt | \$93.87 |
| Rentable Built Area (RBA) | 57,846 SF |
| Lot Size | 2.02 Acres |
| Year Built/Renovated | 1966/2004 |
| Occupancy | Vacant |

| Returns | Pro Forma |
|----------|-----------|
| 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% | (\$216,220) |
| Net Operating Income | | \$305,840 |

| Operating Expenses | Pro Forma |
|--------------------|-----------|
| CAM | \$49,169 |
| Insurance | \$40,492 |
| Real Estate Taxes | \$110,897 |
| Management Fee | \$15,662 |
| Total Expenses | \$216,220 |
| Expenses/SF | \$3.74 |

Notes

- Property Taxes are based on the list price
- Pro forma rent assumes \$9/SF Modified Gross
- CAM reimbursements are for utilities

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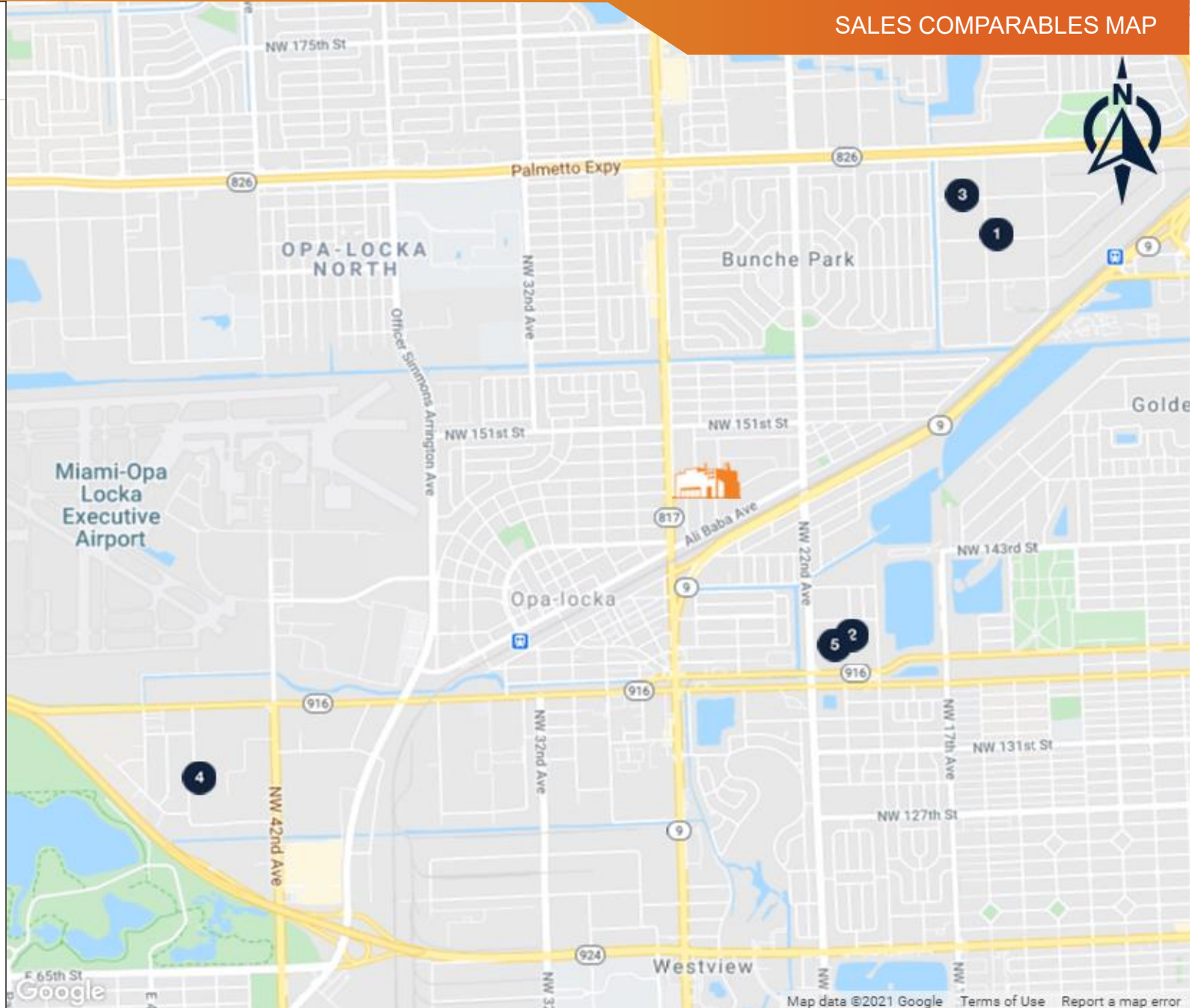
MARKET COMPARABLES





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

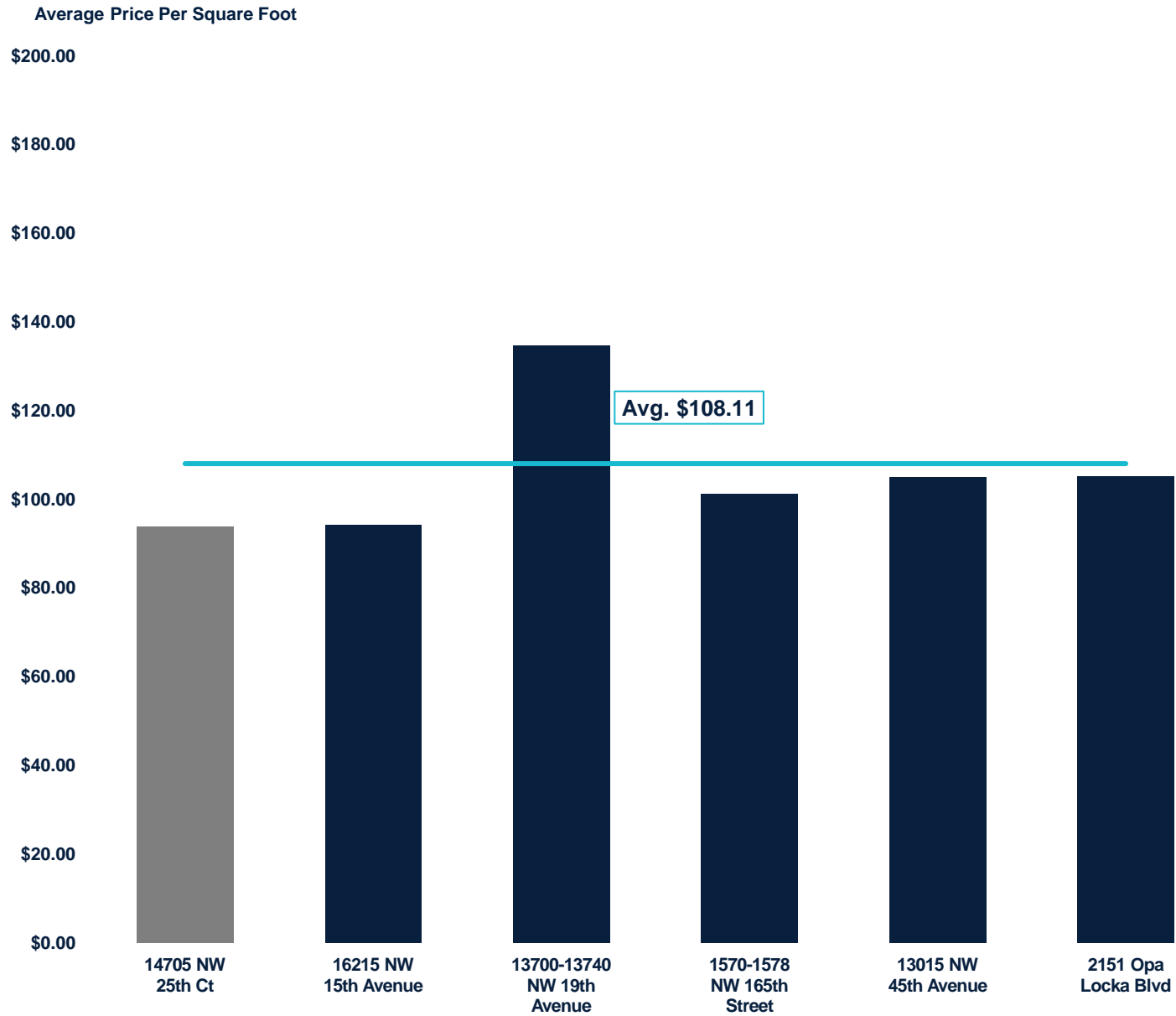


● SALES COMPARABLES

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 | \$93.87 |
| Year Built | 1966/2004 |
| Occupancy | Vacant |
| Parking Ratio | 3.00/1,000 SF |
| Divisible | Yes |
| Clear Height | 25' |
| Percentage of Office | 15.55% |

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

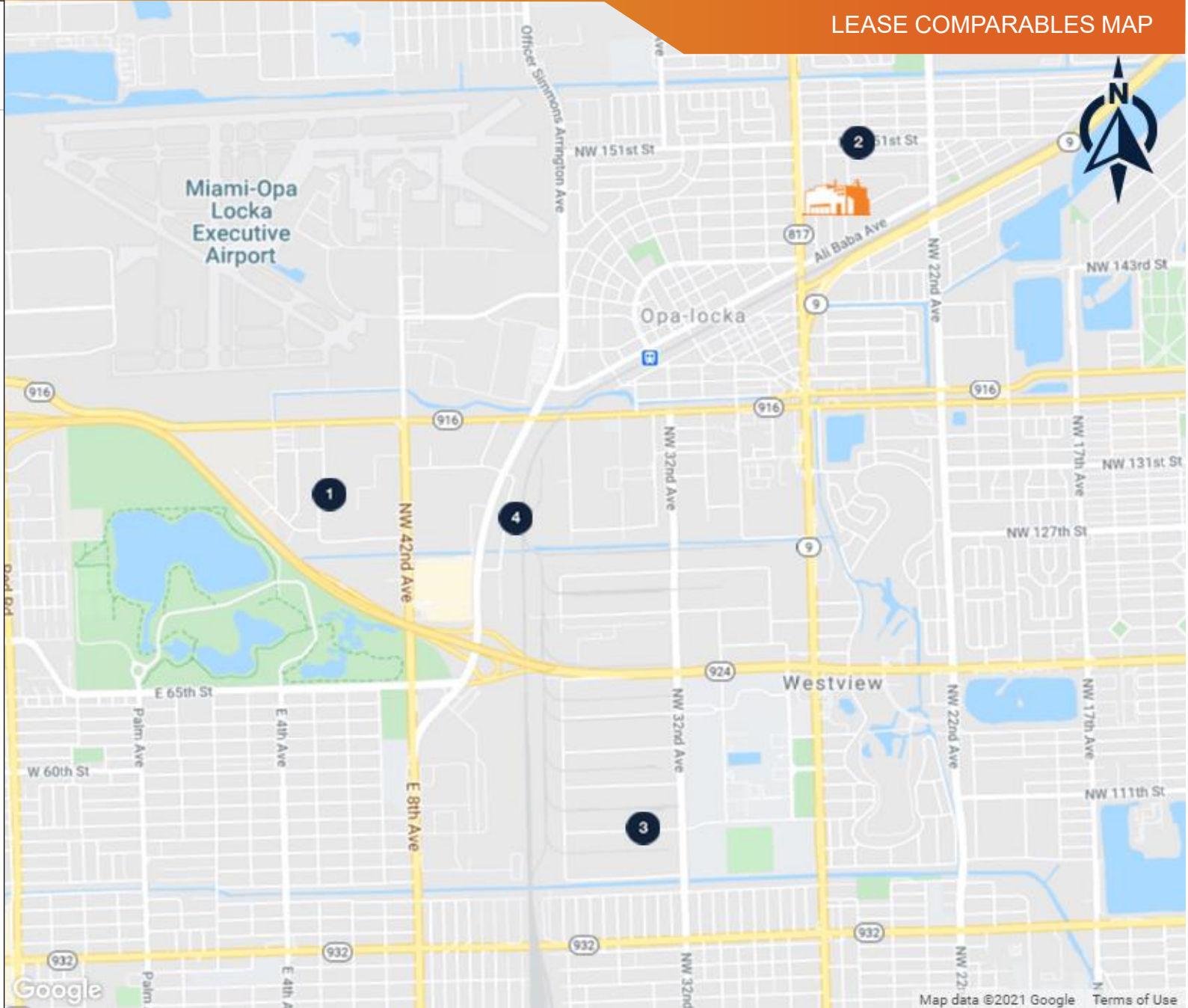


| | |
|-----------------|-------------|
| Close of Escrow | 10/28/2019 |
| Sales Price | \$3,850,000 |
| Rentable SF | 36,606 |
| Price/SF | \$105.17 |
| Year Built | 1979 |

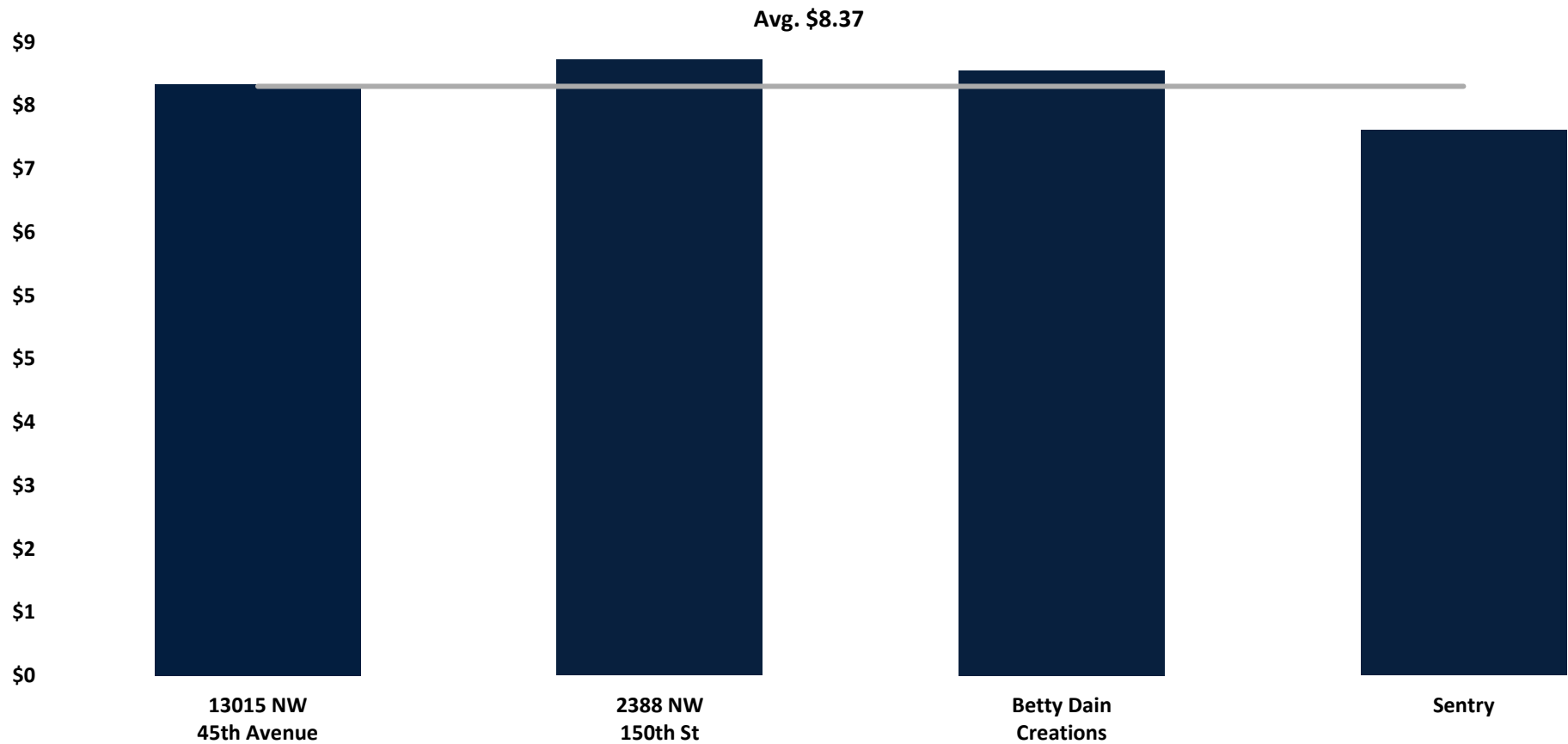


14705 NW 25TH CT
(SUBJECT)

- 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 | 57,846 |
| Year Built | 1966/2004 |
| Occupancy | Vacant |
| Lease Type | Modified Gross |
| Lot Size | 2.02 acre(s) |
| Parking Ratio | 3.00/1,000 SF |

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.

