



**SAWGRASS EXECUTIVE CENTER**  
400 Sawgrass Corporate Pkwy • Sunrise, FL 33325

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SAWGRASS EXECUTIVE CENTER	RYAN NEE
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Marcus & Millichap

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# INVESTMENT OVERVIEW



## INVESTMENT OVERVIEW

Marcus & Millichap is proud to present 400 Sawgrass Corporate Parkway, a two-story freestanding office building located within the Sawgrass International Corporate Park in Sunrise, Florida. Sawgrass Executive Center was built in 1989 and has been exceptionally maintained under current ownership. This office building is situated on a 1.78-acre parcel (or 77,685 square feet), offering approximately 24,932 square feet of rentable space. The Property is located within the highly occupied Sawgrass Executive Park submarket, which boasts a 90% occupancy rate. The surrounding three buildings situated in close proximity to the subject property have all been converted to office condominiums, making this opportunity the only option for a prospective investor to own and control one of the three office buildings located on the corner of North Harrison Parkway and Sawgrass Corporate Parkway.

The Subject property is currently occupied with a variety of professional tenants including BAC Florida Bank, ProMedical Plan PHC, and Ophtec USA.

The Sawgrass Executive Center has been exceptionally maintained and provides professional curb appeal. The subject property has approximately 74 deeded surface parking spaces with access to additional shared parking if needed. Site improvements to the property include a card access security system, backup generator, perimeter site landscaping, on-site drainage, along with pole and building mounted lighting. A major tenant can have naming rights to the building facing 136<sup>th</sup> Avenue along with monument signage at the entrance.

The Property is located just off the Sawgrass Expressway (SR 869), which has high traffic counts of over 44,000 vehicles per day. The Subject property is also located on North Harrison Parkway which has traffic counts of over 33,600 vehicles per day and is 1.3 miles from Interstate 595 which has traffic counts of over 25,000 vehicles per day.

400 Sawgrass Corporate Parkway is the perfect opportunity for an investor to stabilize the building and bring the vacant suites up to market rents.

### INVESTMENT HIGHLIGHTS

- Value-Add Opportunity with Upside in Occupancy
- Located within the Sawgrass International Corporate Park
- 74 Surface Parking Spaces with Access to Additional Shared Parking
- Strategically Located Close to the Sawgrass Expressway and I-595
- Great Exposure with Excellent Visibility
- Major tenant can have naming rights to the building facing 136<sup>th</sup> Avenue along with monument signage at the entrance



## LOCATION OVERVIEW

The City of Sunrise is located within Broward County and is situated within Southwest Broward. The Subject property is located within the Sawgrass Park submarket which is densely populated with office buildings along with a small inventory of manufacturing warehouses. The Sawgrass Park submarket has an office inventory of 4.2 million square feet, which is one of Fort Lauderdale's smaller office submarkets. The submarket covers the sizable suburban area between the Sawgrass Expressway (SR 869), Interstate 595, and Hiatus Road. The Sawgrass Park submarket has a high employment concentration in healthcare, technology, and professional services.

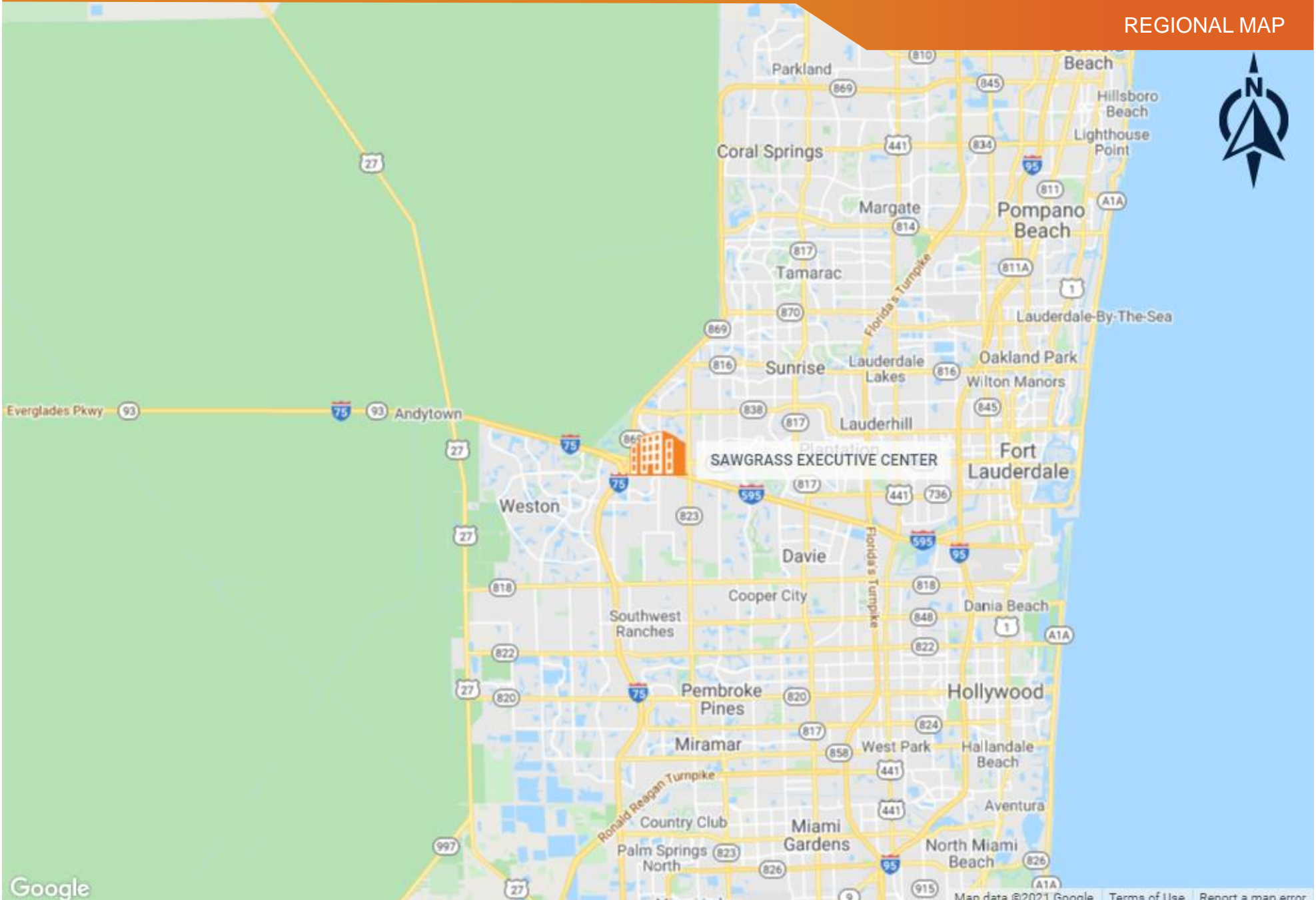
The City of Sunrise, in cooperation with Broward County and the State of Florida, offers attractive business incentives to corporations. The City has been very aggressive in using economic development incentives to attract new development and create job opportunities for the community. Sunrise business incentives are largely targeted at attracting headquartered facilities and regional operations that require high-wage corporate employees. Some of Coral Springs incentive programs include the Florida Qualified Targeted Industry (QTI) Program, High Impact Performance Incentive (HIPI) Grant, Capital Investment Tax Credit (CITC), and Incumbent Worker Training (IWT) Program.

Sunrise is home to many demand generators attracting people to the area. One of Sunrise's largest attractions is Sawgrass Mills Mall, Florida's largest outlet retail center and the 8<sup>th</sup> largest shopping center in the United States. The mall features 2.4 million square feet of retail space along with over 350 stores and restaurants. Sawgrass Mills Mall attracts over 26 million visitors each year. The BB&T Center is located only 2.9 miles from the Subject property and hosts over 200 events annually. BB&T Center is also home to the Florida Panthers and ranks among the top 10 venues in the United States.

### LOCATION HIGHLIGHTS

- Average Household Income within a one-mile radius is 43% higher than the Broward County average
- The median home value within a one-mile radius is 73% higher than the Broward County average
- Located within the Miami-Fort Lauderdale metro area which is the sixth fastest growing metropolitan area according to the U.S. Census Bureau
- Just minutes south of Sawgrass Mills Mall, one of Sunrise's largest demand generators





Google

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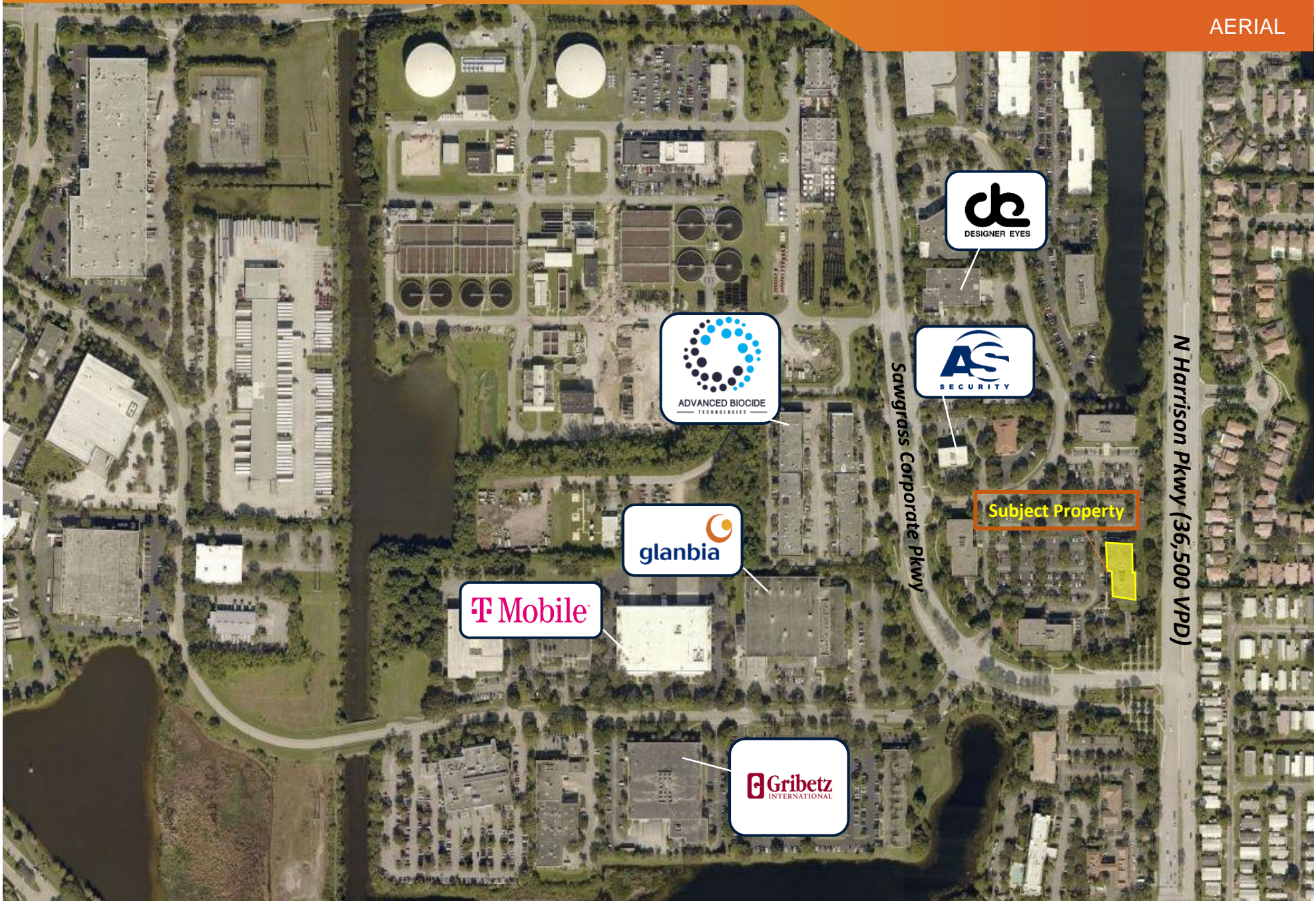


*N Harrison Pkwy (36,500 VPD)*



*Sawgrass Corporate Pkwy*

*N Harrison Pkwy (36,500 VPD)*



**Subject Property**

*N Harrison Pkwy (36,500 VPD)*









COMPANY	DESCRIPTION	LOCATION
Synergistix	Pharmaceutical	Corporate Park
Accelirate, Inc.	Technology	Corporate Park
Designer Eyes	Distributor	Corporate Park
Glanbia Nutritionals	Nutrition	Corporate Park
Global Partners Inc.	Information	Corporate Park
Daszkal Bolton LLP	Accounting	Corporate Park
Lennar	Construction	Corporate Park

\*Sawgrass International Corporate Park Businesses

The city of Sunrise’s diverse economy is reflected by its large number of successful employers. The Sawgrass International Corporate Park is a 612-acre business park home to hundreds of professional tenants. The business park is only 0.9 miles from the Sawgrass Expressway and is just 1.3 miles from Interstate 595. Major employers within the business park include Lennar Homes, Synergistix, Accelirate, Glanbia Nutritionals, and Daszkal Bolton LLP.

# FINANCIAL ANALYSIS



## TENANT SUMMARY

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma			Lease Type
				Comm.	Exp.				Rent Per Year	Changes on	Rent Increase	
Tenant	100-0	12,033	48.3%	-	-	\$15.00	\$15,041	\$180,495	\$180,495	-	\$15,041	NNN
Vacant	200-0	2,914	11.7%	-	-	\$0.00	\$0	\$0	\$46,624	-	\$3,885	NNN
Signature Assurance Group, Inc.	200-A	390	1.6%	8/1/14	8/31/21	\$16.34	\$531	\$6,372	\$6,563	Sep-2021	\$547	NNN
Valmet, Inc.	200-B	1,067	4.3%	3/1/20	2/28/25	\$17.00	\$1,512	\$18,139	\$18,683	Mar-2021	\$1,557	NNN
Our City Media of Florida, LLC	200-C	1,691	6.8%	3/1/19	4/30/24	\$15.45	\$2,177	\$26,126	\$26,910	May-2021	\$2,242	NNN
BAC Florida Bank	210-0	2,679	10.7%	5/1/10	4/30/23	\$17.50	\$3,907	\$46,883	\$48,289	May-2021	\$4,024	NNN
Ophtec USA, Inc.	220-0	2,052	8.2%	4/1/19	3/31/26	\$16.48	\$2,818	\$33,817	\$34,831	Apr-2021	\$2,903	NNN
Promedical Plan PHC, Inc.	230-0	2,106	8.4%	8/1/12	10/31/23	\$16.98	\$2,980	\$35,760	\$36,833	Aug-2021	\$3,069	NNN
<b>Total</b>		<b>24,932</b>				<b>\$13.94</b>	<b>\$28,966</b>	<b>\$347,591</b>	<b>\$399,228</b>			
<b>Occupied Tenants: 7</b>				<b>Unoccupied Tenants: 1</b>		<b>Occupied GLA: 88.30%</b>		<b>Unoccupied GLA: 11.70%</b>				
				<b>Total Current Rents: \$28,966</b>		<b>Occupied Current Rents: \$28,966</b>						

## Notes

- Property Taxes are based on the proposed value
- Pro forma assumes \$16/SF NNN for Suite 200-0
- Seller will master lease Suite 100-0 at \$15/SF NNN for 24 months at closing

## OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	347,591		13.94	399,228		16.01
Net Lease Reimbursement						
CAM	122,023		4.89	138,172		5.54
Insurance	34,019		1.36	38,522		1.55
Real estate Taxes	64,123		2.57	72,609		2.91
Total Reimbursement Income	\$239,039	88.3%	\$9.59	\$270,675	100.0%	\$10.86
Potential Gross Revenue	586,630		23.53	669,903		26.87
General Vacancy	0		0.00	(33,495)	5.0%	(1.34)
Effective Gross Revenue	\$586,630		\$23.53	\$636,408		\$25.53

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Utilities	39,991		1.60	39,991		1.60
Contract Services	38,635		1.55	38,635		1.55
Repairs & Maintenance	22,060		0.88	22,060		0.88
POA Dues	37,487		1.50	37,487		1.50
Insurance	38,521		1.55	38,521		1.55
Real Estate Taxes	72,609		2.91	72,609		2.91
Management Fee	21,372	3.6%	0.86	21,372	3.4%	0.86
Total Expenses	\$270,675		\$10.86	\$270,676		\$10.86
Expenses as % of EGR	46.1%			42.5%		
Net Operating Income	\$315,955		\$12.67	\$365,732		\$14.67

## Notes

- Property Taxes are based on the proposed value
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- Seller will master lease Suite 100-0 at \$15/SF NNN for 24 months at closing

## PRICING DETAIL

Summary	
Price	\$4,500,000
Number of Suites	8
Price Per SqFt	\$180.49
Rentable Built Area (RBA)	24,932 SF
Lot Size	1.78 Acres
Year Built/Renovated	1989
Occupancy	88.31%

Returns	Current	Pro Forma
CAP Rate	7.02%	8.13%

Seller financing up to 70% at 4% interest only for up to 36 months for qualified buyers.

Income		Current		Pro Forma
Scheduled Base Rental Income		\$347,591		\$399,228
Total Reimbursement Income	68.8%	\$239,039	67.8%	\$270,675
Potential Gross Revenue		\$586,630		\$669,903
General Vacancy	0.0%	\$0	5.0%	(\$33,495)
Effective Gross Revenue		\$586,630		\$636,408
Less: Operating Expenses	46.1%	(\$270,675)	42.5%	(\$270,676)
Net Operating Income		\$315,955		\$365,732

Operating Expenses	Current	Pro Forma
CAM	\$138,173	\$138,173
Insurance	\$38,521	\$38,521
Real Estate Taxes	\$72,609	\$72,609
Management Fee	\$21,372	\$21,372
Total Expenses	\$270,675	\$270,676
Expenses/SF	\$10.86	\$10.86

## Notes

- Property Taxes are based on the proposed value
- Pro forma assumes \$16/SF NNN for Suite 200-0
- Seller will master lease Suite 100-0 at \$15/SF NNN for 24 months at closing

## Signature Assurance Group, Inc.



Signature Assurance Group has been in the industry for over 15 years. They currently provide various types of insurance for the entire state of Florida such as auto, home, renters, and boat insurance. Signature Assurance Group has been able to flourish due to their extreme honesty, strong ethics, and combined staff experience.

General Information	
Tenant Name	Signature Assurance Group, Inc.
Website	<a href="http://www.signatureassurance.com">www.signatureassurance.com</a>
Headquartered	Sunrise, Florida
Rentable Square Feet	390 SF
Percentage of RBA	0.02%
Lease Commencement	8/1/2014
Lease Expiration	8/31/2021
No. of Locations	1

## Valmet, Inc.



Valmet supports the pulp, paper and energy industries with over 1,330 employees and 18 service centers in North America. Valmet is based in Espoo, Finland and have 70 locations across the globe. 86 million tons of paper, board, tissue and pulp are produced by Valmet machines every year accounting for 70% of North American production.

General Information	
Tenant Name	Valmet, Inc.
Website	<a href="http://www.valmet.com">www.valmet.com</a>
Headquartered	Espoo, Finland
Rentable Square Feet	1,067 SF
Percentage of RBA	0.04%
Lease Commencement	3/1/2020
Lease Expiration	2/28/2025
No. of Locations	70



## BAC Florida Bank

BAC Florida Bank offers financial services to clients throughout Latin America and the United States. With 46 years of experience in banking in the U.S., BAC Florida Bank is committed to protecting, growing and caring for people's financial future. BAC Florida Bank has a personalized business approach and offer solutions with operational excellence, upholding the highest ethical principles and maintaining legal compliance.

General Information	
Tenant Name	BAC Florida Bank
Website	<a href="http://www.ourcitymedia.com">www.ourcitymedia.com</a>
Headquartered	Coral Gables, Florida
Rentable Square Feet	2,679 SF
Percentage of RBA	0.11%
Lease Commencement	5/1/2010
Lease Expiration	4/30/2023
No. of Locations	2

## Ophtec USA, Inc.



Ophtec USA was established in 1983 to provide Professor Jan Worst's innovating ophthalmic devices to the world. The company was founded in Groningen, Netherlands and now has a history for over 30 years of safe and reliable usage of trusted lens products. Ophtec USA has worked closely with regulatory bodies and trusted distributors to provide ophthalmic surgical devices that empower doctors to give patients their best visual outcomes.

General Information	
Tenant Name	Ophtec USA, Inc.
Website	<a href="http://www.ophtec.com">www.ophtec.com</a>
Headquartered	Groningen, Netherlands
Rentable Square Feet	2,052 SF
Percentage of RBA	0.08%
Lease Commencement	4/1/2019
Lease Expiration	3/31/2026
No. of Locations	9

## Promedical Plan PHC, Inc.



ProMedical Plan was founded in 1998 and has serviced more than 50,000 families with their affordable medical plans. ProMedical Plan is licensed by the State of Florida Office of Insurance Regulation and accredited by the Accreditation Association for Ambulatory Health Care. ProMedical Plan is also a licensed Prepaid Health Clinic. A licensed Prepaid Health Clinic is an organization that delivers medical services at a specified location for the members of a group who make regular premium payments in exchange for those services. ProMedical Plan members have access to physicians in South, South West, and Central Florida.

General Information	
Tenant Name	Promedical Plan PHC, Inc.
Website	<a href="http://www.promedicalplan.com">www.promedicalplan.com</a>
Headquartered	Sunrise, Florida
Rentable Square Feet	2,106 SF
Percentage of RBA	0.08%
Lease Commencement	8/1/2012
Lease Expiration	10/31/2023
No. of Locations	1

# MARKET COMPARABLES

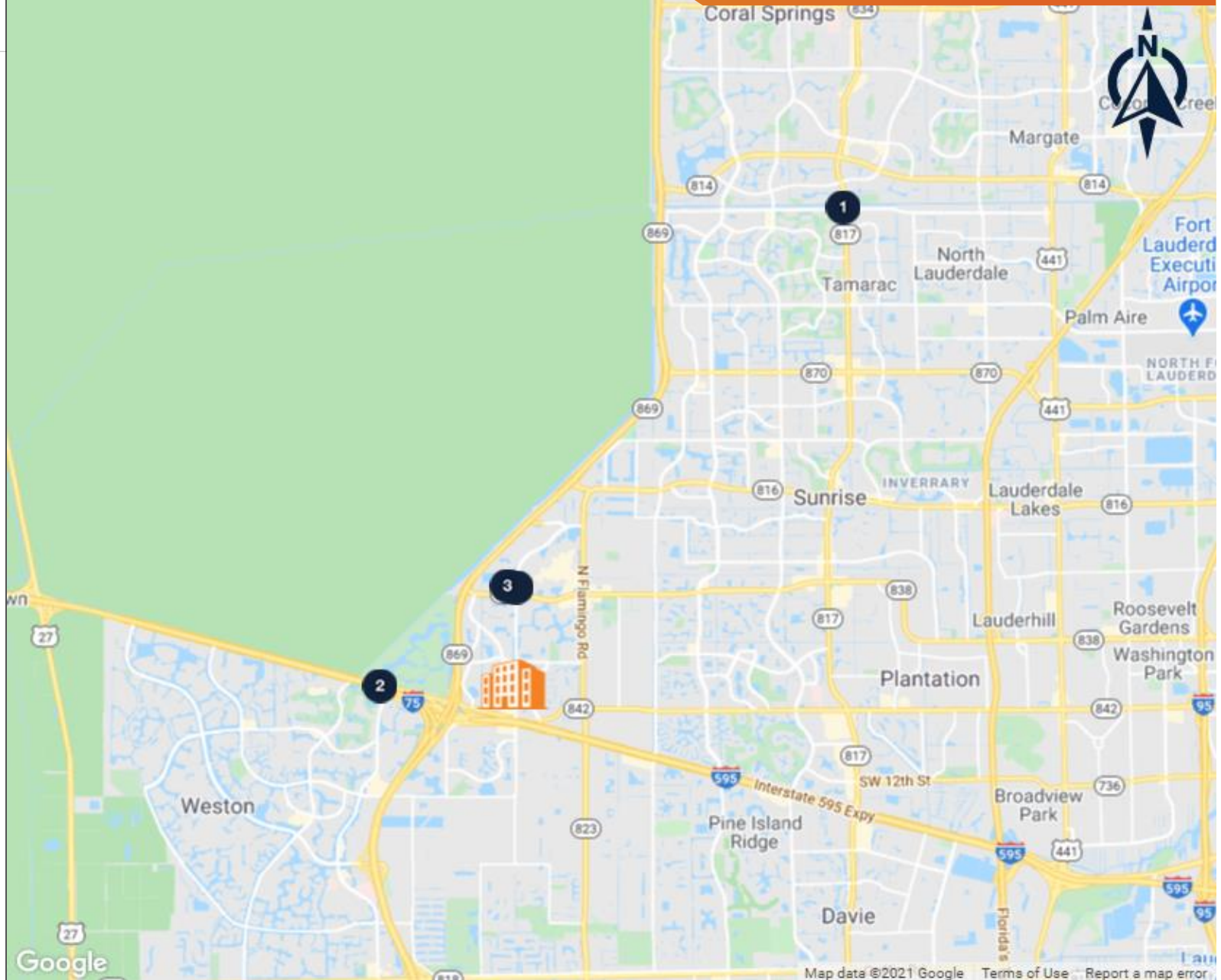




SAWGRASS EXECUTIVE CENTER  
(SUBJECT)

- 1 8201 N University Drive
- 2 55 Weston Road
- 3 1607 NW 136th Avenue
- 4 1649 NW 136th Avenue

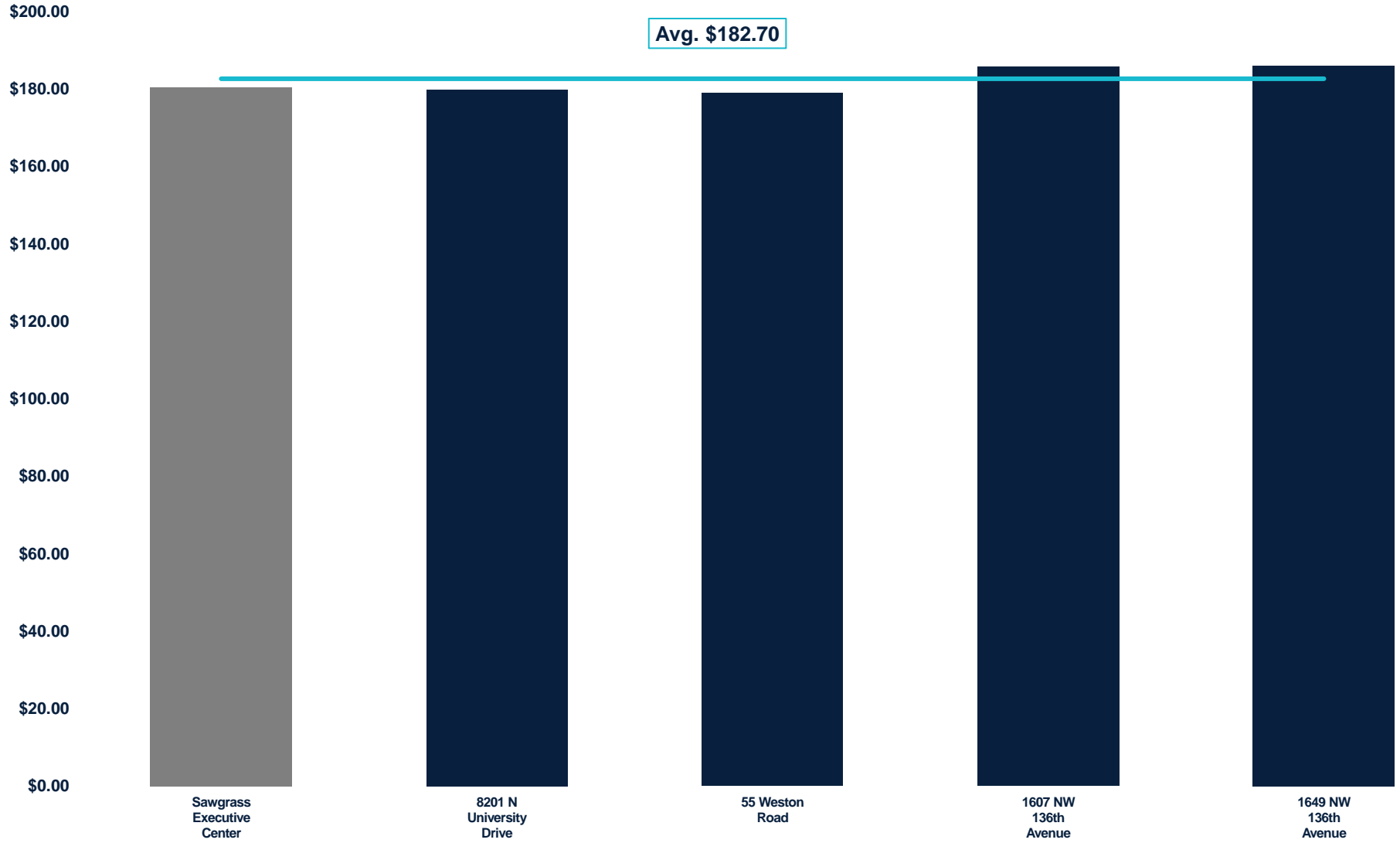
● SALES COMPARABLES



SALES COMPARABLES

SALES COMPS AVG

Average Price Per Square Foot



SALES COMPARABLES

**SAWGRASS EXECUTIVE CENTER**  
400 Sawgrass Corporate Pkwy, Sunrise, FL, 33325



Asking Price	\$4,500,000
Price/SF	\$180.49
Pro Forma CAP Rate	7.38%
Year Built	1989
Occupancy	88.31%

**8201 N UNIVERSITY DRIVE**  
8201 N University Drive , Tamarac , FL, 33321



Close of Escrow	12/17/2020
Sales Price	\$2,100,000
Rentable SF	11,672
Price/SF	\$179.92
Year Built	1986

**55 WESTON ROAD**  
55 Weston Road, Sunrise, FL, 33326



Close of Escrow	4/10/2019
Sales Price	\$8,500,000
Rentable SF	47,491
Price/SF	\$178.98
Year Built	1994

SALES COMPARABLES

**1607 NW 136TH AVENUE**  
 1607 NW 136th Avenue, Sunrise, FL, 33323



Close of Escrow	3/1/2019
Sales Price	\$4,902,122
Rentable SF	26,385
Price/SF	\$185.79
Year Built	1984

**1649 NW 136TH AVENUE**  
 1649 NW 136th Avenue, Sunrise, FL, 33323

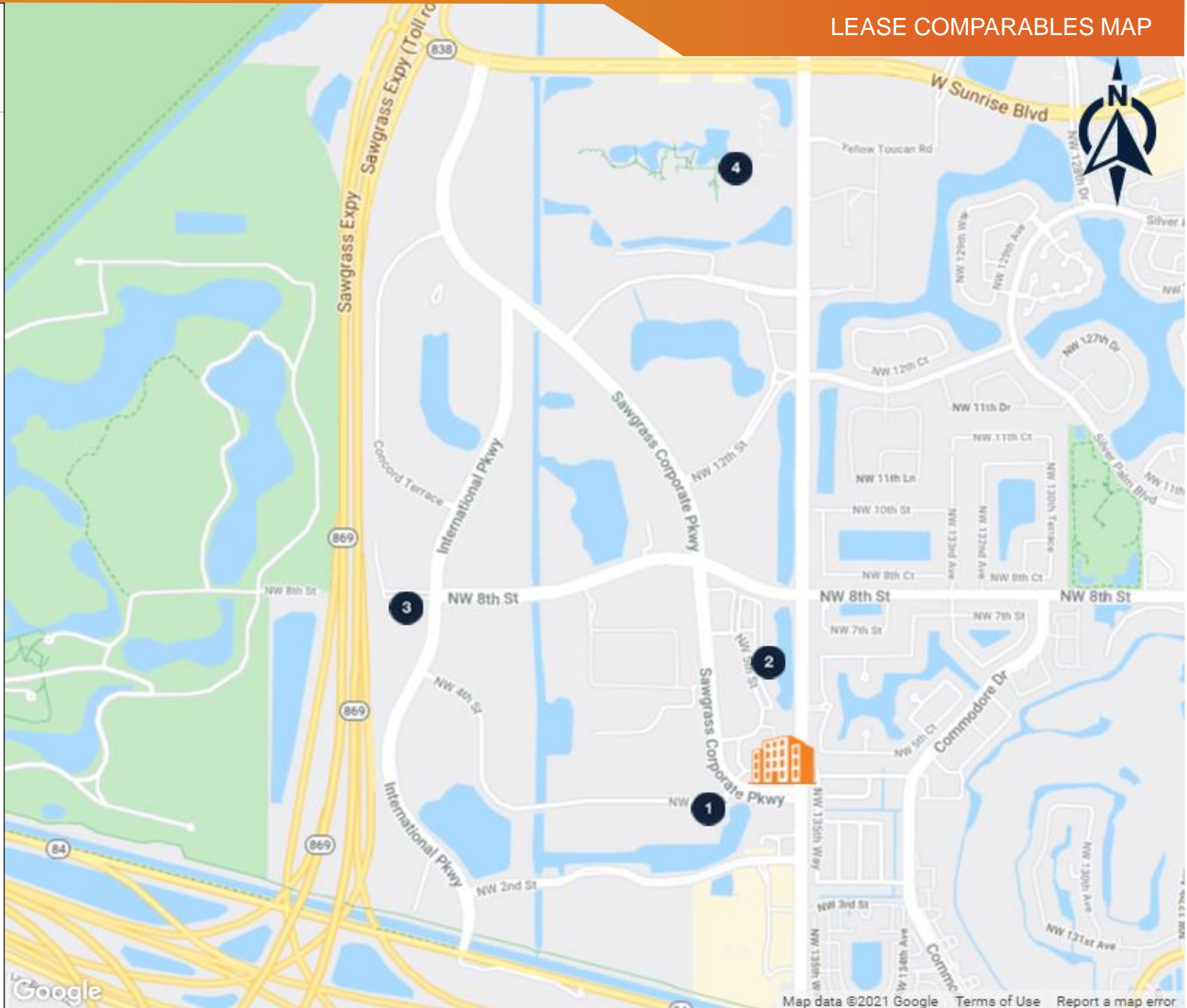


Close of Escrow	3/1/2019
Sales Price	\$3,990,779
Rentable SF	21,446
Price/SF	\$186.09
Year Built	1984

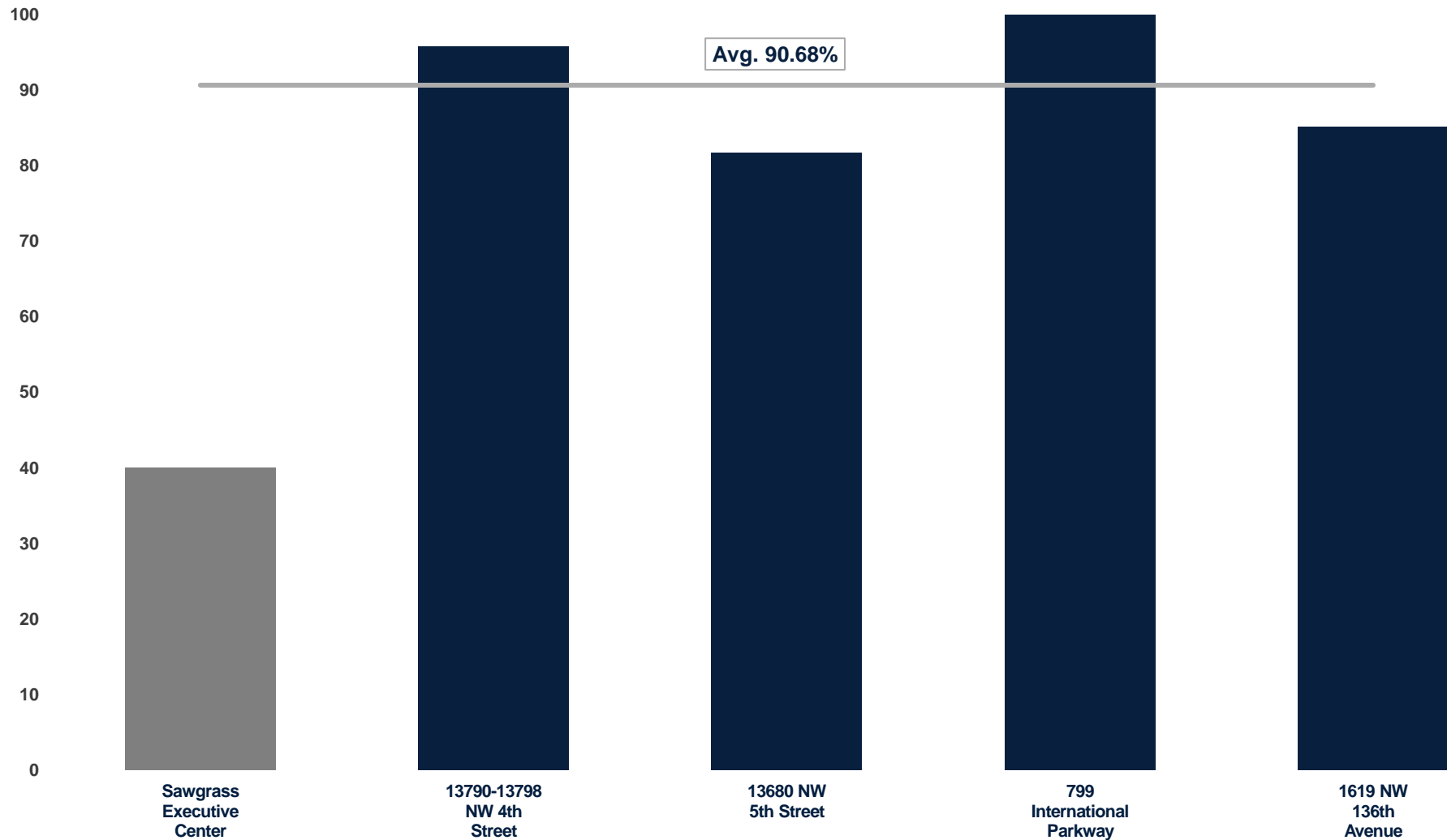


SAWGRASS EXECUTIVE CENTER  
(SUBJECT)

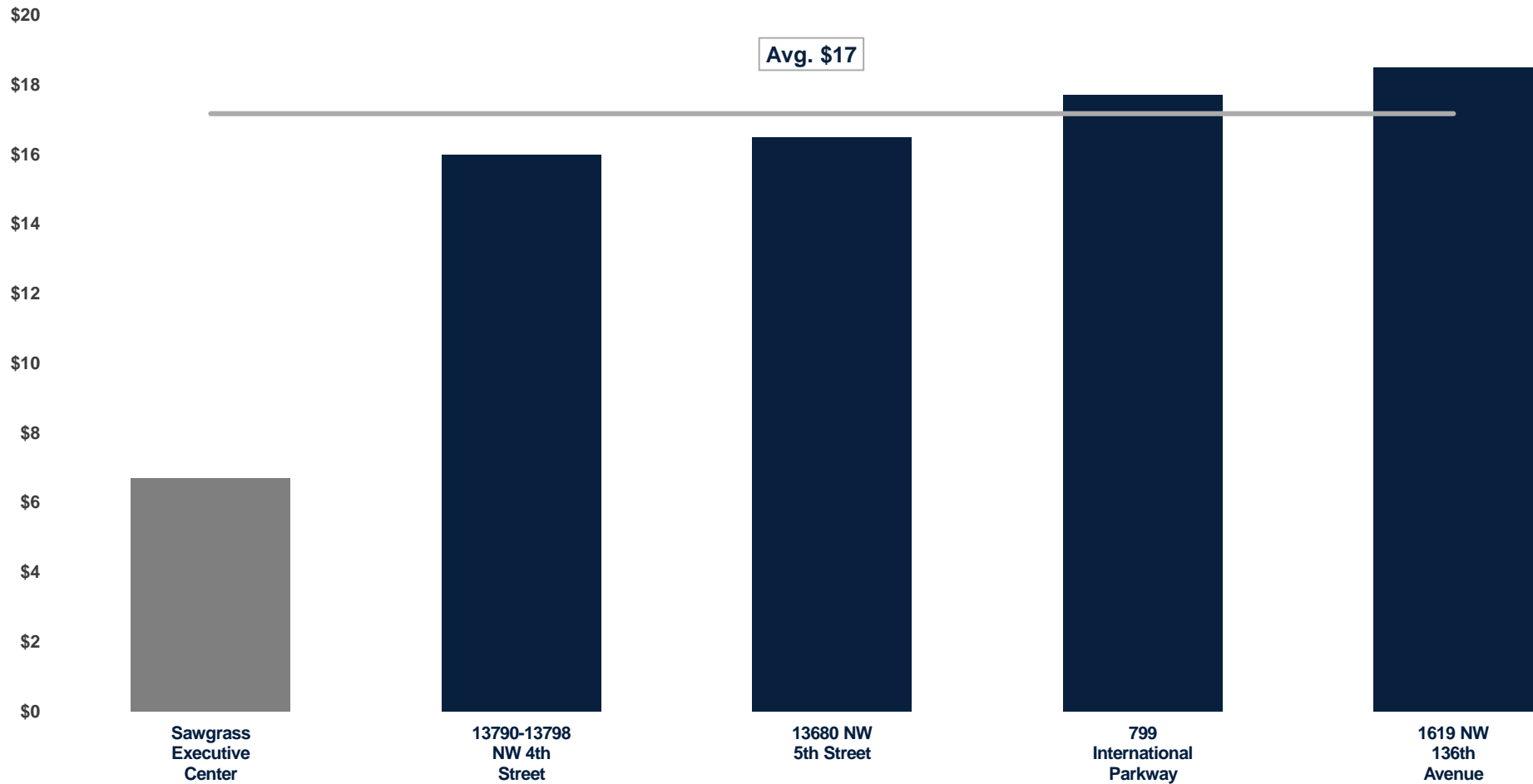
- 1 13790-13798 NW 4th Street
- 2 13680 NW 5th Street
- 3 799 International Parkway
- 4 1619 NW 136th Avenue



AVERAGE OCCUPANCY



AVERAGE RENT PER SQUARE FOOT



**SAWGRASS EXECUTIVE CENTER**  
400 Sawgrass Corporate Pkwy, Sunrise, FL, 33325



Available SF	14,985
Year Built	1989
Occupancy	88.31%
Lease Type	NNN
Lot Size	1.78 acre(s)

**13790-13798 NW 4TH STREET**  
13790-13798 NW 4th Street, Sunrise, FL, 33325



Survey Date	1/7/2021
Rentable SF	60,960
Available SF	2,567
Asking Rent/SF	\$16.00
Year Built	1988
Occupancy	96%
Lease Type	NNN

**13680 NW 5TH STREET**  
13680 NW 5th Street, Sunrise, FL, 33325



Survey Date	1/7/2021
Rentable SF	34,904
Available SF	6,390
Asking Rent/SF	\$16.50
Year Built	1999
Occupancy	82%
Lease Type	NNN

**799 INTERNATIONAL PARKWAY**  
799 International Parkway , Sunrise , FL, 33325



Survey Date	1/7/2021
Rentable SF	48,606
Asking Rent/SF	\$17.71
Year Built	1999
Occupancy	100%
Lease Type	NNN

**1619 NW 136TH AVENUE**  
1619 NW 136th Avenue, Sunrise , FL, 33323



Survey Date	1/7/2021
Rentable SF	76,260
Available SF	11,296
Asking Rent/SF	\$18.50
Year Built	1984
Occupancy	85%
Lease Type	NNN

# MARKET OVERVIEW





### Population

In 2020, the population in your selected geography is 8,788. The population has changed by 12.68% since 2000. It is estimated that the population in your area will be 8,930.00 five years from now, which represents a change of 1.62% from the current year. The current population is 48.79% male and 51.21% female. The median age of the population in your area is 36.14, compare this to the US average which is 38.21. The population density in your area is 2,801.35 people per square mile.



### Households

There are currently 3,146 households in your selected geography. The number of households has changed by 13.25% since 2000. It is estimated that the number of households in your area will be 3,204 five years from now, which represents a change of 1.84% from the current year. The average household size in your area is 2.76 persons.



### Income

In 2020, the median household income for your selected geography is \$74,807, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 35.95% since 2000. It is estimated that the median household income in your area will be \$85,091 five years from now, which represents a change of 13.75% from the current year.

The current year per capita income in your area is \$35,372, compare this to the US average, which is \$34,935. The current year average household income in your area is \$98,815, 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: 71.25% White, 14.37% Black, 0.08% Native American and 4.20% 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 41.94% 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 \$274,053 in 2020, compare this to the US average of \$221,068. In 2000, there were 2,055 owner occupied housing units in your area and there were 723 renter occupied housing units in your area. The median rent at the time was \$839.



### Employment

In 2020, there are 8,675 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 66.16% of employees are employed in white-collar occupations in this geography, and 33.26% are employed in blue-collar occupations. In 2020, unemployment in this area is 2.73%. In 2000, the average time traveled to work was 30.00 minutes.

