

# PRICE REDUCED

## Industrial 4-Bay | Value Add Warehouse



Potential 13% IRR over 10 years  
Reposition for Returns!

**18331 NE 1<sup>st</sup> Ave, Miami, FL 33179 | Industrial 4 Bay Warehouse**

Brian Carter, PA, MBA, CCIM  
Anthony Nucci

305.582.2424  
305.407.0741

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# OFFERING DETAILS

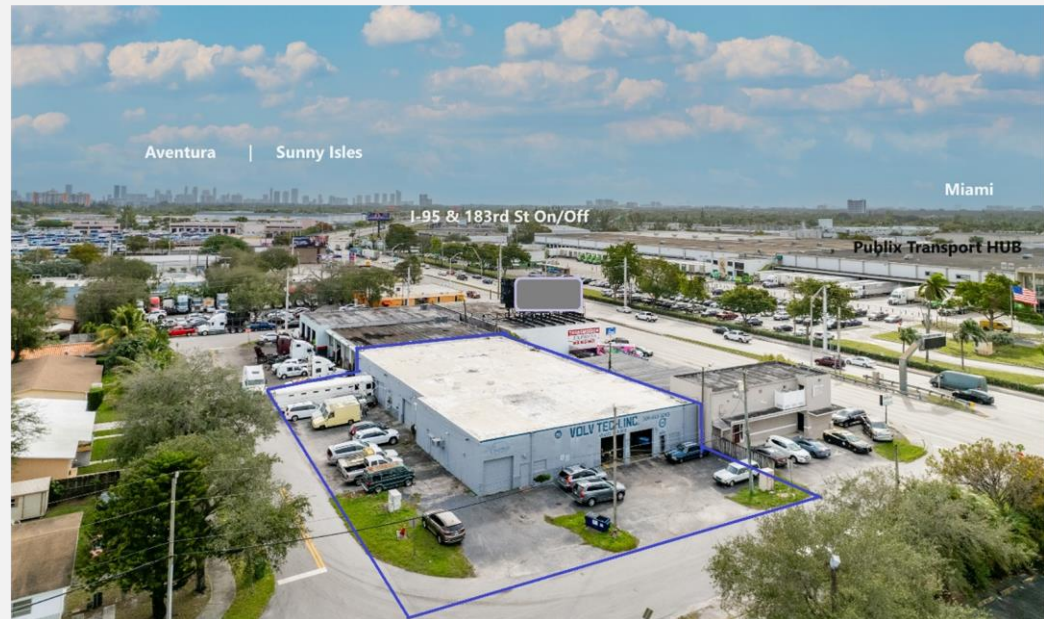
## Potential 13%++ IRR over 10 years.

Value-add hold with this 4-bay Industrial (IU-1) freestanding warehouse offering off 183rd Street | Miami Gardens Drive, Miami, FL. Increase to market rents as leases turn over. Desirable central location in Miami Gardens submarket across from the Publix Distribution Warehouse and just off I-95 north of the Golden Glades Interchange between Miami & Fort Lauderdale. Within driving distance to Miami Gardens Square Shopping Mall, MasTec Miami Gardens Service Center, Miami Dade County Transit NE Division, & Walmart Super Center.

## Property Overview

### Fully leased | Under market rents

Folio:	30-2101-008-0050
Building SF:	11,420 SF
Land Size SF:	17,962 SF
Ceiling Height:	16 + feet clear
Zoning:	IU-1 Industrial
Bays:	4 Leased bays
Doors:	6 grade level roll up doors
Power:	110 to 220 depending on Bay
Roof:	2020 with 15-year warranty
40 Year Recert:	2018 Completed
<b>Pricing:</b>	<b>\$2.590 mm   \$241/SF</b>



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# DEMOGRAPHICS

## Income

	2 mile	5 mile	10 mile
Avg Household Income	\$65,325	\$70,565	\$73,401
Median Household Income	\$51,999	\$50,666	\$52,197

## Households

	2 mile	5 mile	10 mile
2010 Households	30,403	180,289	531,079
2023 Households	33,768	189,659	565,943
2028 Household Projection	33,482	186,433	557,524
Annual Growth 2010-2023	0.9%	0.7%	0.7%

## Population

	2 mile	5 mile	10 mile
2010 Population	88,878	515,043	1,472,616
2023 Population	96,912	539,131	1,558,615
2028 Population Projection	95,899	529,922	1,534,642
Annual Growth 2010-2023	0.7%	0.4%	0.4%

## Daytime Employment

Radius	2 mile			5 mile			10 mile		
	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business
<b>Service-Producing Industries</b>	<b>30,079</b>	<b>4,735</b>	<b>6</b>	<b>191,799</b>	<b>27,421</b>	<b>7</b>	<b>579,593</b>	<b>82,317</b>	<b>7</b>
Trade Transportation & Utilit...	7,514	808	9	39,823	5,108	8	128,765	16,277	8
Information	1,084	113	10	7,379	601	12	19,131	1,705	11
Financial Activities	2,687	574	5	20,585	3,969	5	57,877	11,116	5
Professional & Business Se...	3,791	944	4	25,048	5,316	5	75,994	15,561	5
Education & Health Services	9,884	1,425	7	50,505	6,398	8	148,174	20,360	7
Leisure & Hospitality	2,881	298	10	27,617	2,149	13	95,024	7,076	13
Other Services	1,941	543	4	14,171	3,631	4	38,712	9,539	4
Public Administration	297	30	10	6,671	249	27	15,916	683	23
<b>Goods-Producing Industries</b>	<b>3,408</b>	<b>404</b>	<b>8</b>	<b>15,992</b>	<b>2,190</b>	<b>7</b>	<b>64,573</b>	<b>7,867</b>	<b>8</b>
Natural Resources & Mining	294	6	49	402	41	10	692	133	5
Construction	1,075	264	4	7,760	1,468	5	26,729	5,011	5
Manufacturing	2,039	134	15	7,830	681	11	37,152	2,723	14
<b>Total</b>	<b>33,487</b>	<b>5,139</b>	<b>7</b>	<b>207,791</b>	<b>29,611</b>	<b>7</b>	<b>644,166</b>	<b>90,184</b>	<b>7</b>

## Traffic

Collection Street	Cross Street	Traffic Volume	Count Year
NE 183rd St	NE 1st Ct W	38,995	2022
NE 183rd St	NE 1st Ave E	43,218	2018
Northeast 183rd Street	NE 2nd Ave W	41,715	2022
NW 2nd Ave	NW 183rd St S	58,916	2022
NW 2nd Ave	NW 181st St N	57,658	2022

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# LOCATION



18331 NE 1<sup>st</sup> Ave, Miami, FL 33179

4 Bay Industrial Warehouse Zoned IU-1

Desirable central location in Miami Gardens submarket across from the Publix Distribution Warehouse and just off I-95 north of the Golden Glades Interchange between Miami & Fort Lauderdale Airports & Ports.

Within driving distance to Miami Gardens Square Shopping Mall, MasTec Miami Gardens Service Center, Miami Dade County Transit NE Division, & Walmart Super Center.

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# CURRENT RENTS | RENTAL ROSTER

## LEASE SUMMARY REVIEW | CURRENT

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Unit #	Faces	Tenant	Start	End	Options (1)	FP&L (2)	Water (3)	Septic (4)	Base Rent (5)
18331 & 18335	West	VolvTech Inc	6/1/2023	6/1/2028	1 of 5 years to 2033	Tenant: 110 & 220	Landlord less \$50	Tenant maintains	\$ 2,950.00
116	North	Royal Disposable Medical	6/1/2022	1/1/2028	N/A	Tenant: 110 & had 220	Landlord less \$50	Tenant maintains	\$ 1,280.00
118	North	Wizard of Mirrors & Glass Inc.	6/1/2021	6/1/2024	1 of 3 years to 2027	Tenant: 100 or 110	Landlord less \$50	Tenant maintains	\$ 1,210.00
124	North	Aero Tech Pest Control Service	9/1/2022	6/1/2025	N/A	Tenant: 100 or 110	Landlord less \$50	Tenant maintains	\$ 1,350.00
<b>Total Monthly Rents</b>									<b>\$ 6,790.00</b>
<b>Total Annual Rents</b>									<b>\$ 81,480.00</b>

- (1) All Lease Options for the last remaining option may be negotiated to market rent.
- (2) Teneants each have their own FP&L Electric Meters. Capacity needs verified during inspections.
- (3) Tenants each contribut \$50 for Water. Landlord pays the bill. One W/S meter
- (4) Per all leases, all tenants are to split the cost of an annual service of the septic.
- (5) Current leases are all Gross Leases except as noted in 1, 2 & 3 above. All rents were recently raised by \$50 additional per month for cost purposes.

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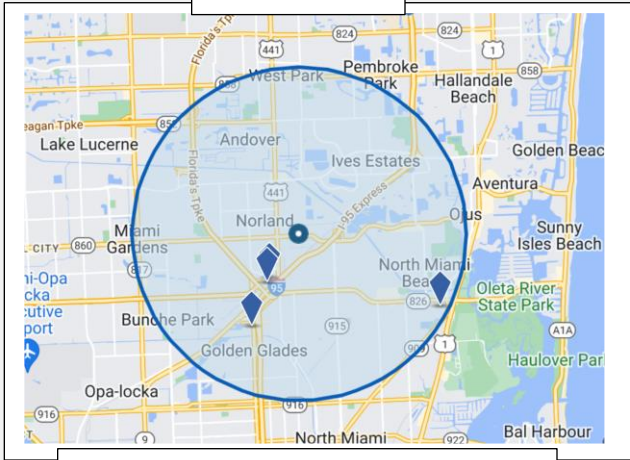
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# COMPARABLES | Sales

Search Area



Comparable Sales sourced from CoStar.

## Valuation Matrix | Comparable Sales

Sold \$P/SF	Building SF	Implied \$- Price
\$311/SF	11,420 SF	\$3,551,000
\$343/SF	11,420 SF	\$3,917,000
--- Asking Price ---		
\$240/SF	11,420 SF	\$2,590,000

### Discount of Asking Price to Implied Sales Value

Priced 26% below avg. market comps!!!!!!



**\$800,000 to \$1,200,000 discount of market for improvements!!!!**

15700 NW 7th Ave  
Warehouse - North Miami Beach Submarket  
Miami, FL 33169

Jun 28, 2023  
Sale Date

\$4.05M  
Sale Price

**\$343.95**  
Price/SF

11,775  
SF RBA

1973  
Built

100%  
Leased at Sale

Summary Property Lease Sale Comps Analytics Tenant Public Record Demographics Contacts Images Map

Buyer	Seller
Recorded Buyer True Buyer <b>15700 Lic</b> <b>Reymar Tur</b> 19705 NW 53rd Pl Miami Gardens, FL 33055 (305) 924-1149 (p)	Recorded Seller True Seller <b>M2B Holdings Lic</b> <b>C &amp; S Paint &amp; Wallpaper</b> 660 NW 125th St North Miami, FL 33168 (305) 643-1136 (p)
Buyer Contacts <b>Reymar Tur</b>	Seller Contacts <b>Mark Lierena</b>
Country of Origin Buyer Origin Buyer Type Secondary Type Activity (Last 5 Yrs) United States National Private Individual \$7.7M (Acquisitions)	Country of Origin Seller Origin Seller Type Secondary Type Activity (Last 5 Yrs) United States Local User Corporation \$4.1M (Dispositions)

2093 NE 160th St  
Warehouse - North Miami Beach Submarket  
North Miami Beach, FL 33162

Feb 17, 2022  
Sale Date

\$2.3M  
Sale Price

**\$311.95**  
Price/SF

7,373  
SF RBA

1982  
Built

100%  
Leased at Sale

Summary Property Lease Sale Comps Analytics Tenant Public Record Demographics Contacts Images Map

Buyer	Seller
Recorded Buyer True Buyer <b>Lovleen Singh</b> <b>Lovleen Singh</b> 16074 NE 21st Ave North Miami Beach, FL 33162 (510) 661-0306 (p)	Recorded Seller True Seller <b>Alpine Fishing Of Miami, Inc.</b> <b>Helmut Tevini</b> 1260 NE 83rd St Miami, FL 33138 (305) 757-2143 (p)
Buyer Contacts <b>Lovleen Singh</b>	Seller Contacts <b>Helmut Tevini</b>
Country of Origin Buyer Origin Buyer Type Secondary Type Activity (Last 5 Yrs) United States National Private Individual \$2.3M (Acquisitions)	Country of Origin Seller Origin Seller Type Secondary Type Activity (Last 5 Yrs) United States Local Private Individual \$2.3M (Dispositions)

**Transaction Details**

Sale Date	Feb 17, 2022	Price/SF Land	\$144
Sale Price	\$2,300,000	Price/AC Land	\$6,277,443.61
Price/SF	\$311.95	Recording Date	Feb 24, 2022

**Sale Notes**

On February 17th, 2022 the 7,373 square foot industrial building located at 2093 NE 160th St in North Miami Beach, Florida 33162 was sold for \$2,300,000. Helmut Tevini with Alpine Fishing of Miami sold this property to Lovleen Singh who financed the

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# COMPARABLES | Rentals/Leasing

Lease Comps   Analytics   Map   Comparables Source: CoStar

	Sign Date	Start Date	Address	City	Floor	SF Leased	Rent/SF/Yr	Services	Rent Type	Use	Lease Type	Term
<input type="checkbox"/>	Dec 2023	Jan 2024	250-350 NE 183rd St	Miami	1st	7,208	\$17.00	MG	Effective	Industrial	Sublease	
<input type="checkbox"/>	Nov 2023	Apr 2024	364-386 NW 171st St	Miami	1st	5,700				Industrial	Direct	
<input type="checkbox"/>	Oct 2023	Mar 2024	1620 NW 215th St	Miami Gardens	1st	9,393				Industrial	Direct	
<input type="checkbox"/>	Sep 2023	Nov 2023	89-99 NE 166th St	Miami	1st	5,000	\$19.00	NNN	Effective	Industrial	Direct	1 yr
<input type="checkbox"/>	Jul 2023	Sep 2023	20815 NE 16th Ave	Miami	1st	5,400	\$25.00	NNN	Asking	Industrial	Direct	12 yrs
<input type="checkbox"/>	Jul 2023	Aug 2023	1541 NW 165th St	Miami	1st	7,200				Industrial	Sublease	
<input type="checkbox"/>	Apr 2023	Jun 2023	1521-1525 NW 165th St	Miami	1st	7,200				Industrial	Direct	3 yrs
<input type="checkbox"/>	Jan 2023	Mar 2023	20000 NE 15th Ct	Miami	1st	5,770				Industrial	Direct	

## Proforma Valuation Matrix:

Proforma Leasing Income & valuation at full Comparable Market Lease Rates

<u>Lease Rate</u>	<u>Net Income (proforma)</u>	<u>Valuation*</u>	<u>\$P/SF at Valuation</u>
\$17/SF NNN on 11,420 SF = NOI \$194,140 / 6%	=	\$3.235 mm	\$283/SF
\$25/SF NNN on 11,420 SF = NOI \$285,500 / 6%	=	\$4.750 mm	\$415/SF

**Asking Price                      \$2.590 mm                      \$226/SF**

\* Using 6% as the Cap Rate

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# PROFORMA IRR OVER 10 YEARS

## PROFORMA IRR RETURN OVER 10 YEARS

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Unit #	End	Options	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Sell YE 2024
18331 & 18335	6/1/2028	1 of 5 years to 2033	\$ 2,950	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	
116	1/1/2028	N/A	\$ 1,280	\$ 1,280	\$ 1,280	\$ 1,280	\$ 5,052	\$ 5,204	\$ 5,360	\$ 5,521	\$ 5,686	\$ 5,857	\$ 6,032	
118	6/1/2024	1 of 3 years to 2027	\$ 1,210	\$ 4,000	\$ 4,120	\$ 4,244	\$ 5,052	\$ 5,204	\$ 5,360	\$ 5,521	\$ 5,686	\$ 5,857	\$ 6,032	
124	6/1/2025	1 of 3 years to 2028	\$ 1,350	\$ 1,300	\$ 4,000	\$ 4,120	\$ 4,244	\$ 4,371	\$ 4,502	\$ 4,637	\$ 4,776	\$ 4,919	\$ 5,067	
			<b>\$ 6,790</b>	<b>\$ 9,480</b>	<b>\$ 12,300</b>	<b>\$ 12,544</b>	<b>\$ 17,248</b>	<b>\$ 24,778</b>	<b>\$ 25,522</b>	<b>\$ 26,287</b>	<b>\$ 27,076</b>	<b>\$ 27,888</b>	<b>\$ 28,725</b>	
<b>ANNUAL</b>														
Rental Income			\$ 81,480	\$ 113,760	\$ 147,600	\$ 150,523	\$ 206,973	\$ 297,338	\$ 306,259	\$ 315,446	\$ 324,910	\$ 334,657	\$ 344,697	
<b>Expenses</b>														
Projected CAP EX				\$ 20,000	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	
Insurance			\$ 10,706	\$ 11,027	\$ 11,358	\$ 11,699	\$ 12,050	\$ 12,411	\$ 12,784	\$ 13,167	\$ 13,562	\$ 13,969	\$ 14,388	
Property Taxes			\$ 18,000	\$ 47,025	\$ 48,436	\$ 49,889	\$ 51,385	\$ 52,927	\$ 54,515	\$ 56,150	\$ 57,835	\$ 59,570	\$ 61,357	
Septic (Tenant)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Electric (Common)			\$ 1,200	\$ 1,236	\$ 1,273	\$ 1,311	\$ 1,351	\$ 1,391	\$ 1,433	\$ 1,476	\$ 1,520	\$ 1,566	\$ 1,613	
Water			\$ 2,880	\$ 2,966	\$ 3,055	\$ 3,147	\$ 3,241	\$ 3,339	\$ 3,439	\$ 3,542	\$ 3,648	\$ 3,758	\$ 3,870	
Lawn (Tenant)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Legal & Filings			\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388	\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688	
Total Expenses			\$ 34,786	\$ 84,315	\$ 66,244	\$ 78,232	\$ 80,279	\$ 82,387	\$ 84,559	\$ 86,795	\$ 89,099	\$ 91,472	\$ 93,916	
Expenses/SF			\$ 3.0	\$ 7.4	\$ 5.8	\$ 6.9	\$ 7.0	\$ 7.2	\$ 6.5	\$ 6.7	\$ 6.9	\$ 7.1	\$ 7.3	
		<b>Purchase Price</b>												<b>Exit Value</b>
		<b>NOI Annually</b>	<b>\$ (2,500,000)</b>	<b>\$ 29,445</b>	<b>\$ 81,356</b>	<b>\$ 72,292</b>	<b>\$ 166,834</b>	<b>\$ 256,145</b>	<b>\$ 306,259</b>	<b>\$ 315,446</b>	<b>\$ 324,910</b>	<b>\$ 334,657</b>	<b>\$ 344,697</b>	<b>\$ 5,744,945</b>
		<b>IRR</b>	<b>13.0%</b>				50% Exp Cvr	50% Exp Cvr	100% Cvr	100% Cvr	100% Cvr	100% Cvr	100% Cvr	\$ 503

Asking \$2.59 mm

Proforma IRR = 13%

<b>Assumptions:</b>			
	Contractual Renewal Option periods		
1850	SF each	\$ 17.0	\$ 2,621
Grey	Assume Change over to new tenant		
1850	SF each	\$ 25.0	\$ 3,854
Annual Rent Increases 3% for new tenants			
Rate Assumptions			
Small bays	\$25/SF NNN		
Large bay	\$17/SF NNN		
Exit Assumed Cap	5.5%		

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Contract Brian Carter, PA to schedule a call to review proforma.

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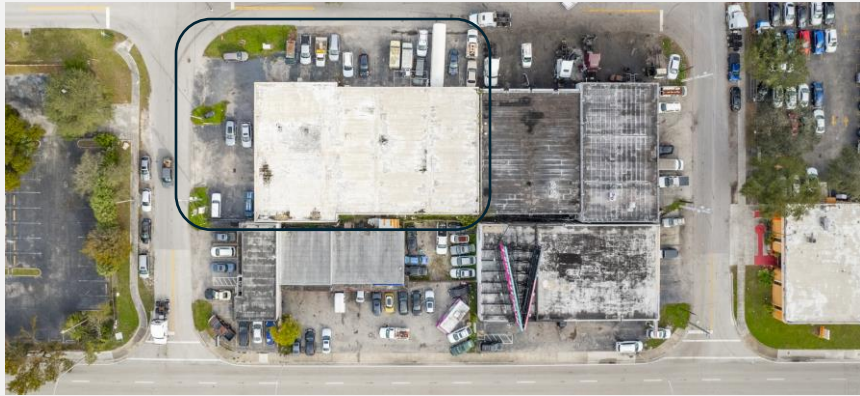
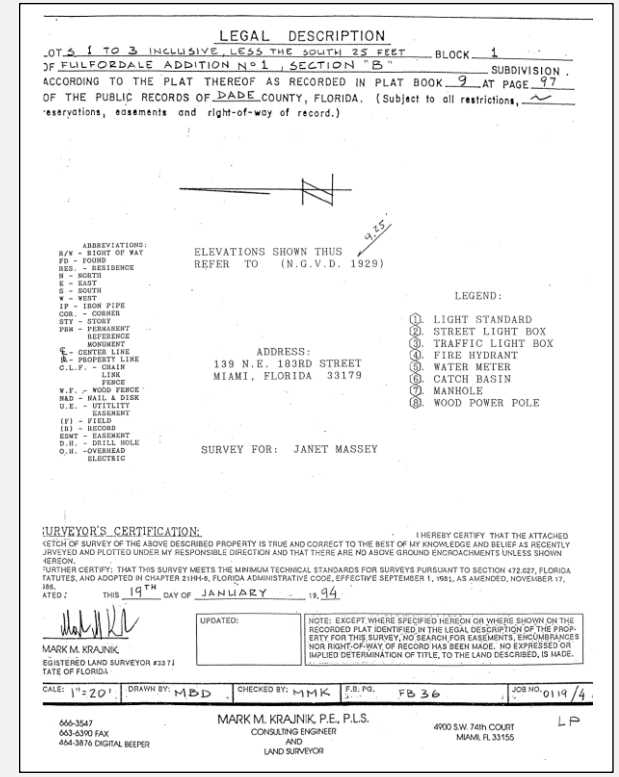
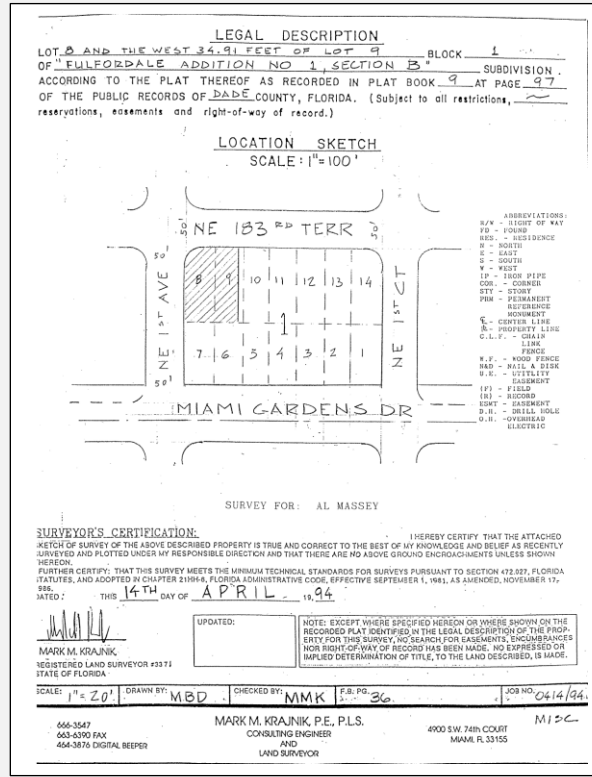
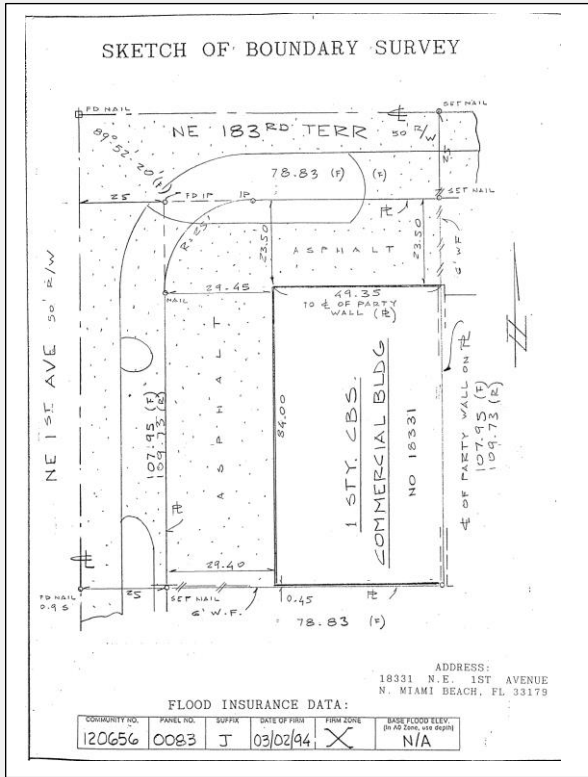
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# SURVEY



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# BROKERS



## FOR MORE INFORMATION

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