



FOR SALE

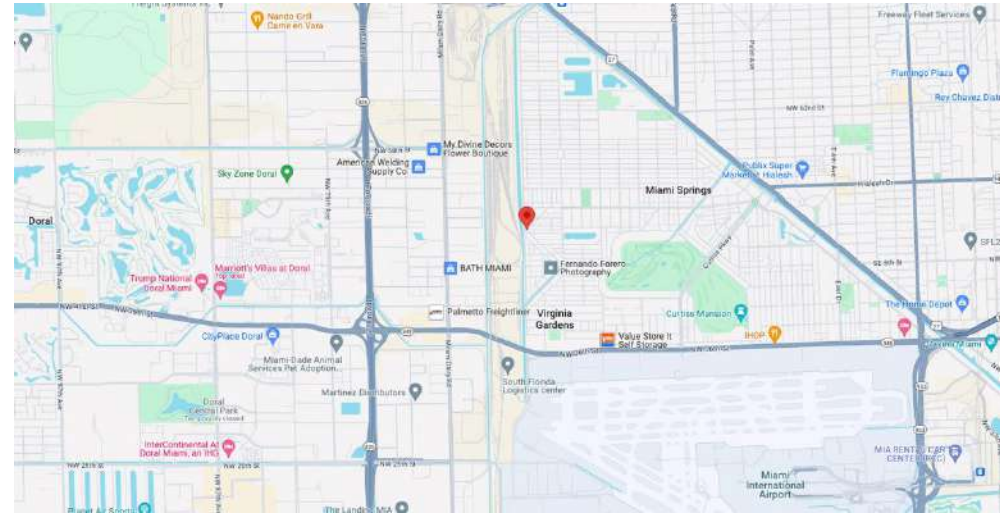
Miami Springs Single-Tenant NNN Retail

600 Payne Drive, Miami Springs, FL 33166

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$1,250,000
Building SF:	4,000 SF
Lot SF:	7,877 SF
Price/SF Building:	\$312.50 PSF
Stabilized NOI:	\$111,500
Stabilized Cap Rate:	8.92%
Investment Type:	Single-Tenant NNN Retail
Submarket:	Miami Springs
Lease Term Remaining:	10 years with (1) 5 Year Option
Annual Increases:	4%
Year Built/Renovated:	1950/2014

PROPERTY OVERVIEW

DWNTWN Realty Advisors has been retained exclusively by ownership to arrange the sale of 600 Payne Drive in Miami Springs, FL. The subject property includes three contiguous parcels totaling 7,877 SF and a 4,000 SF building, which encompasses outdoor dining. There are 15 parking spaces available. The offering is a single-tenant NNN retail occupied by Woody's Tavern Grill which just signed a new 10-year NNN lease with (1) 5-Year Option with 4% annual increases. The first year of the lease operates under a gross rent model, transitioning to a NNN lease from Year 2 onwards. This shift significantly reduces landlord responsibilities for operating expenses, taxes, and insurance. Woody's Tavern Grill is a well-regarded establishment in Miami Springs, FL, known for its great food, drinks, live music, and sports. With over 40 years of combined experience in the restaurant industry, the team behind Woody's is passionate about delivering an exceptional dining experience. This property offers a robust investment opportunity with a strong tenant in place, a renovated structure, and a prime location in Miami Springs.

PROPERTY HIGHLIGHTS

- Recently Signed 10-year NNN Lease With (1) 5-year Option At 4% Annual Increases
- Ample Parking Available On-site With 15 Parking Spaces
- Tenanted By Woody's Tavern Grill, A Well-regarded Establishment In Miami Springs

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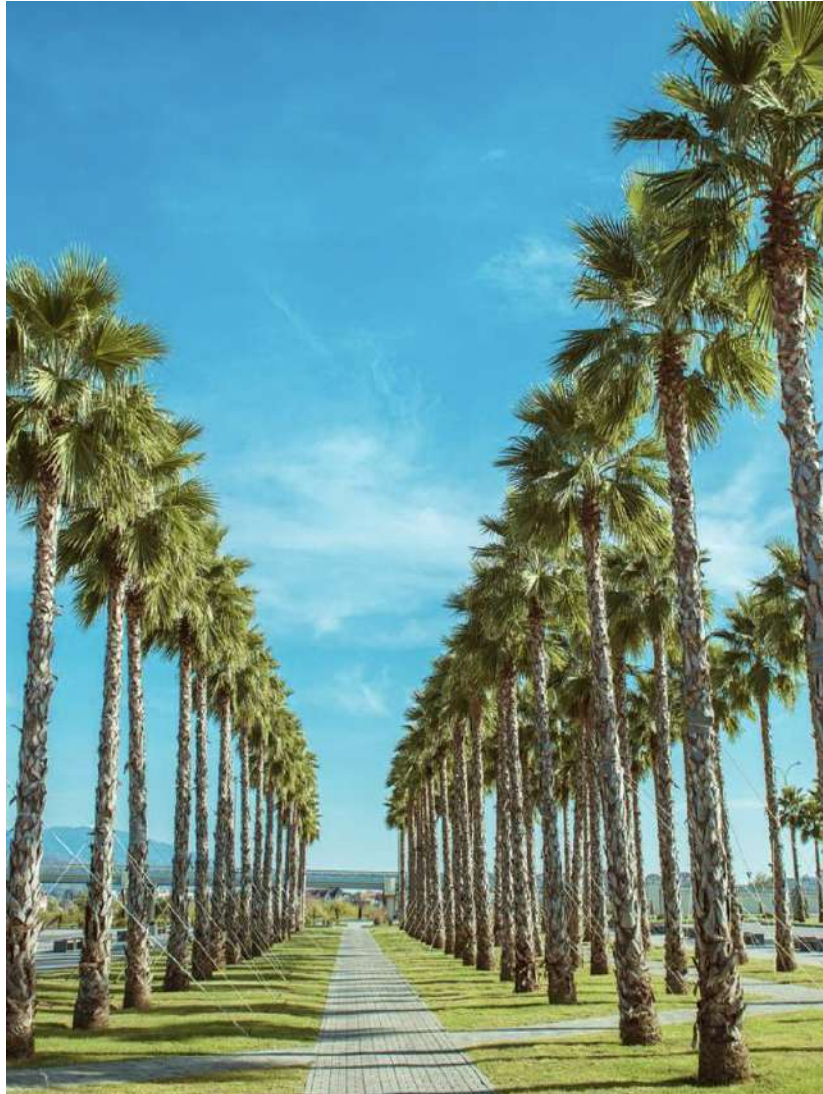
[View Inventory](#)

Miami Springs Single-Tenant NNN Retail

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LOCATION DESCRIPTION



LOCATION OVERVIEW

Miami Springs, FL, presents a unique and appealing landscape for commercial real estate investors and businesses. Known for its historical charm, strategic location, and robust community, the neighborhood offers a blend of opportunities in various sectors, including retail, office, and hospitality.

- **Location and Accessibility**
 - **Proximity to Miami International Airport:** One of the most significant advantages of commercial real estate in Miami Springs is its proximity to Miami International Airport, making it an ideal location for businesses that rely on travel and logistics.
 - **Central Position:** Located near major highways such as State Road 112 and the Palmetto Expressway, Miami Springs provides easy access to downtown Miami, Miami Beach, and other key areas in Miami-Dade County.
- **Commercial Districts**
 - **Westward Drive:** This area is known as the heart of Miami Springs' commercial activity, featuring a variety of retail stores, restaurants, and professional services. It's a vibrant spot with high foot traffic, making it attractive for retail and dining establishments.
 - **Curtiss Parkway:** Another important commercial corridor, Curtiss Parkway hosts a mix of businesses, including offices, healthcare facilities, and retail shops. The presence of the Miami Springs Golf & Country Club nearby also drives traffic to this area.
- **Property Types:**
 - **Retail Spaces:** Miami Springs has a range of retail properties, from small storefronts in busy commercial strips to larger standalone buildings. The area's family-friendly atmosphere and community events help drive consistent local traffic to these businesses.
 - **Office Buildings:** The neighborhood offers various office spaces, including traditional office buildings, converted residential properties, and modern office complexes. These spaces cater to a variety of professional services, from medical offices to corporate headquarters.
 - **Hospitality:** Given its proximity to the airport, Miami Springs is home to several hotels and motels, catering to both tourists and business travelers. The hospitality sector benefits from the steady influx of visitors needing convenient and comfortable accommodations.

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LOCATION DESCRIPTION

- **Market Trends:**
 - **Steady Demand:** The commercial real estate market in Miami Springs has remained stable, with consistent demand driven by the neighborhood's strategic location and strong community base.
 - **Historical Preservation:** There is a growing interest in preserving the historical architecture of commercial buildings, which adds unique charm and appeal to the properties, attracting businesses that value aesthetic and heritage.
 - **Development Opportunities:** While Miami Springs is largely developed, there are opportunities for redevelopment and repurposing existing structures to meet modern commercial needs. Investors can find value in updating older buildings to align with current market demands.
- **Economic Drivers:**
 - **Tourism and Hospitality:** Proximity to Miami International Airport and the area's historical attractions drive tourism, supporting local businesses, restaurants, and hotels.
 - **Local Economy:** The community-centric nature of Miami Springs fosters a supportive environment for small businesses and startups, which form a significant part of the local economy.
- **Investment Potential**
 - **Rental Yields:** Commercial properties in Miami Springs typically offer attractive rental yields due to the steady demand and limited supply of available commercial space.
 - **Long-Term Value:** The neighborhood's historical significance and strategic location contribute to the long-term appreciation of commercial real estate values.

Miami Springs, FL, offers a compelling mix of historical charm, strategic location, and robust community support, making it an attractive market for commercial real estate. Whether for retail, office, or hospitality uses, the area provides diverse opportunities for investors and businesses looking to capitalize on a stable and desirable neighborhood. The ongoing demand, combined with the potential for redevelopment and preservation of historic properties, ensures that Miami Springs remains a vibrant and valuable part of the Miami-Dade County commercial real estate landscape.



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AERIAL CONTEXT



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FINANCIAL SUMMARY



Property Info	
Address	600 Payne Drive, Miami FL
Price Guidance	\$1,250,000
Price PSF	\$312.50
Submarket	Miami Springs
Type	Core NNN Retail
Tenants	1
Buildings	1 + Outdoor Dining
Total RSF	4,000 SF
Total Land Size	7,877 / 0.18 AC
Occupancy Rate	100%

Cap Rate Schedule	
Cap Rate	Purchase Price
6.00%	\$1,500,000
6.20%	\$1,450,000
6.43%	\$1,400,000
6.66%	\$1,350,000
6.92%	\$1,300,000

Lease Info	
Lease Start	4/1/2024
Lease End	4/1/2034
Annual Rent Increase	4%
Option	(1) 5-Year at 4% increase

Cash Flow Assumptions	
Adjusted Property Taxes	\$2.72 PSF
Adjusted Insurance	\$2.41 PSF
CAM	\$2.38 PSF
Annual Expense Increase	3%

Expenses Summary	PSF	Annual
Taxes	\$2.72	\$10,880.00
Insurance	\$2.41	\$9,640.00
CAM	\$2.38	\$9,520.00
Total Expenses	\$7.51	\$30,040.00

Cash Flow Schedule	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year	1	2	3	4	5	6	7	8	9	10	Exit
Base Rent	\$120,000	\$124,800	\$129,792	\$134,984	\$140,383	\$145,998	\$151,838	\$157,912	\$164,228	\$170,797	\$177,629
Recoverable Expenses (Gross Lease Y1)	\$0	\$30,941	\$31,869	\$32,826	\$33,810	\$34,825	\$35,869	\$36,945	\$38,054	\$39,195	\$40,371
Effective Gross Income	\$120,000	\$155,741	\$161,661	\$167,809	\$174,193	\$180,823	\$187,708	\$194,857	\$202,282	\$209,993	\$218,001
(-) Total Expenses	\$30,040	\$30,941	\$31,869	\$32,826	\$33,810	\$34,825	\$35,869	\$36,945	\$38,054	\$39,195	\$40,371
Net Operating Income	\$89,960	\$124,800	\$129,792	\$134,984	\$140,383	\$145,998	\$151,838	\$157,912	\$164,228	\$170,797	\$177,629
Cap Rate	7.20%	9.98%	10.38%	10.80%	11.23%	11.68%	12.15%	12.63%	13.14%	13.66%	14.21%

ProForma Rent Roll	Square Footage	Base PSF	Base Annual	CAM PSF	CAM Annual	Gross Annual	Gross PSF	Gross Monthly
Woodys Indoor	1,250	\$30.00	\$37,500	\$7.51	\$9,388	\$46,888	\$37.5	\$3,907
Woodys Exterior	2,750	\$30.00	\$82,500	\$7.51	\$20,653	\$103,153	\$37.5	\$8,596
Total	4,000	\$30.00	\$120,000	\$7.51	\$30,040	\$150,040	\$37.5	\$12,503

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PROPERTY PICTURES



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TENANT PROFILE



With over 40 years of combined experience in the restaurant industry, David and Tony are a dynamic duo with a passion for delicious food and exceptional service. David's love for smoked barbecue stems from years of dedicated study and enjoyment of the art of smoking. His attention to detail and taste ensures a top-quality barbecue experience. Tony has spent many years honing his skills in various front-of-house roles, from hosting and serving to bartending, management, and ownership. His unwavering commitment to providing outstanding service is second to none. Always looking to learn and innovate, Tony brings a creative flair to the business, constantly inventing new ways to delight customers through specials, events, and thoughtful decor. With David and Tony at the helm, you can expect a restaurant experience that's both professional and fun, where the passion for good food and good times shines through in every detail.



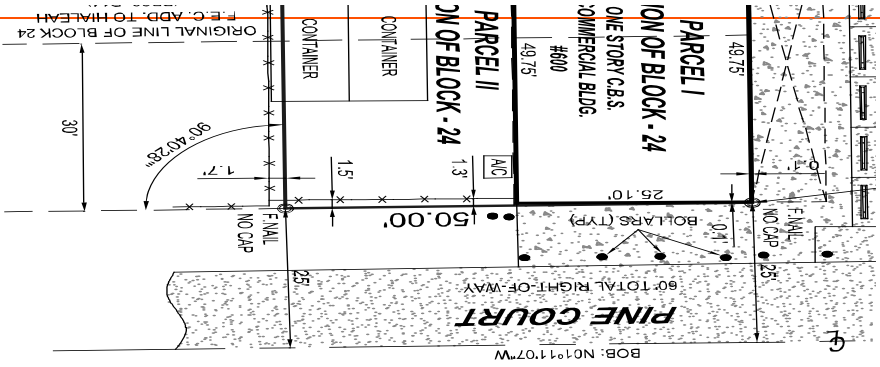
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BOUNDARY SURVEY



GRAPHIC SCALE

70 0 15 70

UNPLATTED SURVEY DATA
COMMUNITY NAME & NUMBER CITY OF MIAMI SPRINGS 120663
MAP & PANEL NUMBER 12066C0283 SURFIX L

SURVEYOR'S NOTES:

- ELEVATIONS WHEN SHOWN REFER TO 1929 NATIONAL GEODETIC 1
 - NO ATTEMPT WAS MADE TO LOCATE FOOTINGS/FOUNDATIONS, OF
 - THE LANDS SHOWN HEREON, HAVE NOT BEEN ABSTRACTED I
 - EASEMENTS, RIGHTS OF WAYS, RESERVATIONS, ETC. ONLY PLATTED I
 - THIS SURVEY WAS PREPARED FOR AND CERTIFIED TO THE PAR
 - WITHOUT WRITTEN CONSENT OF THIS FIRM.
 - THE INTENT OF THIS SURVEY AS COMMUNICATED BY THE (
 - REFINANCING, THIS SURVEY IS NOT TO BE USED FOR ANY OTHER
 - FIRM.
 - THIS SURVEY IS NOT INTENDED FOR NEITHER DESIGN NOR CON
 - MAY BE REQUIRED.
 - ALL BOUNDARY LIMIT INDICATORS SET ARE STAMPED L# 8023.
 - THE BOUNDARY LIMITS ESTABLISHED ON THIS SURVEY ARE I
 - REPRESENTATIVE.
 - FENCE OWNERSHIP IS NOT DETERMINED. DIMENSIONS ARE TO THE
 10. ADDITIONS OR DELETIONS TO THIS SURVEY MAP AND/OR REP
 - WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY(IES).
 - BEARINGS WHEN SHOWN ARE TO AN ASSUMED MERIDIAN AND B
- ENCROACHMENT NOTES:**
1. ABOVE GROUND METAL CONTAINER ENCROACHES ONTO TO ADJA

CERTIFIED TO:

O&J RE HOLDINGS LLC
PILOT BANK
UNITED STATES SMALL BUSINESS ADMINISTRATION
MY TITLE, INC.
FIDELITY NATIONAL TITLE INSURANCE COMPANY

SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY THAT THIS SURVEY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF, AND THAT I AM A LICENSED SURVEYOR IN THE STATE OF FLORIDA. I HAVE SURVEYED AND DRAWN UNDER MY DIRECTION AND MEETS THE MINIMUM TECHNICAL STATE BOARD OF SURVEYORS AND MAPPERS IN CHAPTER 5J-17 FLORIDA ADMINISTRATIVE CODE, 472.027 FLORIDA STATUTE.

AUTHENTIC COPIES OF THIS
SURVEY SHALL BEAR THE



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