



FOR SALE



The Corner of Washington and Española

1441 Washington Avenue, Miami Beach, FL 33139

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$14,000,000
In-Place Cap Rate:	5.79%
Investment Type:	Retail
Building RSF:	20,019 RSF
Lot SF:	10,773 SF
Levels:	2
Price/SF Building:	\$699/SF
WALT:	9.13 Years
Occupancy:	100%
# of Tenants:	3
Submarket	South Beach
Average NNN Lease Rate:	\$75.40

INVESTMENT OVERVIEW

DWNTWN Realty Advisors has been exclusively retained to sell this retail investment at 1441 Washington Avenue, a prime multi-tenant property located at the corner of Washington Avenue and Española Way in South Beach, Miami. Leased to established tenants such as Willie's Chicken and La Leggenda Pizzeria, this property ensures a dependable income stream. With new leases in place, this stabilized investment offers long-term cash flow, a high-profile corner location, and a well-curated tenant mix tailored to the submarket. The 17,324 SF Art Deco building, designed by William F. Simpson in 1938, stands as a historic gem. Located steps from the beach, Ocean Drive, and Collins Avenue, the property benefits from exceptional visibility and consistent foot traffic in a world-renowned retail destination.

INVESTMENT HIGHLIGHTS

- Irreplaceable Gateway Corner, of Española Way and Washington Avenue
- Stabilized In-Place Core + Retail Investment in South Beach
- Strong Retail Corridor on a Growth Trajectory
- New Leases with a Quality Merchandising Plan Tailored to the Submarket
- Below Market Average Lease Rates

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FINANCIAL SUMMARY

Property Info	
Price Guidance	\$14,000,000
Address	1441 Washington Avenue, Miami Beach, FL
Submarket	South Beach
Total Building RSF	20,019 RSF
Total Land Size	10,773 SF
Price PSF Building	\$699.34
# of Tenants	3
Occupancy	100%
Cash Flow Assumptions	
Adjusted Property Taxes	1.80% of Purchase Price
Adjusted Insurance	\$2.50 PSF
Management Fee	3% of EGR
Annual Expenses Increase	3%

Year	Proforma										
	Y1 2025	Y2 2026	Y3 2027	Y4 2028	Y5 2029	Y6 2030	Y7 2031	Y8 2032	Y9 2033	Y10 2034	Exit
<i>Rental Revenue</i>	\$878,163	\$1,150,755	\$1,170,067	\$1,198,925	\$1,228,524	\$1,258,883	\$1,290,023	\$1,321,965	\$1,354,730	\$1,388,340	\$1,422,817
<i>Total Reimbursables</i>	\$0	\$258,388	\$269,773	\$273,711	\$281,781	\$290,091	\$298,647	\$307,456	\$316,527	\$325,867	\$335,484
Effective Gross Income	\$878,163	\$1,409,143	\$1,439,840	\$1,472,636	\$1,510,305	\$1,548,974	\$1,588,670	\$1,629,421	\$1,671,257	\$1,714,207	\$1,758,301
<i>Real Estate Taxes</i>	\$177,081	\$228,798	\$252,000	\$259,560	\$267,347	\$275,367	\$283,628	\$292,137	\$300,901	\$309,928	\$319,226
<i>Insurance Expense</i>	\$48,202	\$50,048	\$51,549	\$53,095	\$54,688	\$56,329	\$58,019	\$59,759	\$61,552	\$63,399	\$65,301
<i>Management Fee (3% of Income)</i>	\$32,373	\$34,523	\$35,102	\$35,968	\$36,856	\$37,766	\$38,701	\$39,659	\$40,642	\$41,650	\$42,685
<i>CAM</i>	\$18,900	\$19,467	\$20,051	\$20,653	\$21,272	\$21,910	\$22,568	\$23,245	\$23,942	\$24,660	\$25,400
Total Expenses	\$276,556	\$332,835	\$358,702	\$369,276	\$380,163	\$391,373	\$402,915	\$414,800	\$427,037	\$439,637	\$452,611
Net Operating Income	\$601,606	\$1,076,308	\$1,081,138	\$1,103,361	\$1,130,142	\$1,157,601	\$1,185,755	\$1,214,621	\$1,244,220	\$1,274,569	\$1,305,690
<i>Cap Rate</i>	4.30%	7.69%	7.72%	7.88%	8.07%	8.27%	8.47%	8.68%	8.89%	9.10%	9.33%

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RENT ROLL

Cash Flow Assumptions	
Adjusted Property Taxes	1.80% of Purchase Price
Adjusted Insurance	\$2.50 PSF
Management Fee	3% of EGR
Annual Expenses Increase	3%

Stabilized Rent Roll													
Tenant	Unit SF	% Share	Monthly Rent	Annual Rent	Rent/SF	Annual Increases	Lease Start	Lease End	Remaining	Lease Term	Recoveries	Base Year	Option To Renew Terms
Willie's Fried Chicken	2,749	25%	\$37,500	\$450,000	\$163.70	2% starting on the 4th year	2/1/24	2/1/34	112		MG with 5% cap on CAM	2023	(2) 5-Year at 3% increases
Vendome Group*	3,947	N/A	\$15,000	\$180,000	\$45.60	In lease negotiations	10/15/24	10/15/34	120		Gross		in lease negotiations
Serendipity Mezz & 2nd**	10,748	33%	\$23,175	\$278,100	\$25.87	3% starting on the 2nd year	6/1/23	6/1/33	104		MG	2023	(1) 5-Year
La Leggenda Pizzeria	2,575	N/A	\$14,250	\$171,000	\$66.41	2% starting on the 3rd year	3/11/24	3/11/34	113		Gross		(2) 5-Year at 3% increases
Total / Average	20,019		\$89,925	\$1,079,100	\$75.40								
WALT									9.3				

*Lease is pending signature

**Includes a 1,366 SF mezzanine

Rental Revenue Schedule	Unit SF	2025 Annual	2026 Annual	2027 Annual	2028 Annual	2029 Annual	2030 Annual	2031 Annual	2032 Annual	2033 Annual	2034 Annual	Exit Annual
Willie's Fried Chicken	2,749	\$450,000	\$450,000	\$450,000	\$459,000	\$468,180	\$477,544	\$487,094	\$496,836	\$506,773	\$516,909	\$527,247
Vendome Group	4,000	\$180,000	\$185,400	\$190,962	\$196,691	\$202,592	\$208,669	\$214,929	\$221,377	\$228,019	\$234,859	\$241,905
Serendipity Mezz & 2nd	10,748	\$286,443	\$295,036	\$303,887	\$313,004	\$322,394	\$332,066	\$342,028	\$352,289	\$362,857	\$373,743	\$384,955
La Leggenda Pizzeria	2,575	\$171,000	\$171,000	\$174,420	\$177,908	\$181,467	\$185,096	\$188,798	\$192,574	\$196,425	\$200,354	\$204,361
Total	20,072	\$1,087,443	\$1,101,436	\$1,119,269	\$1,146,603	\$1,174,632	\$1,203,375	\$1,232,850	\$1,263,076	\$1,294,074	\$1,325,865	\$1,358,468

Option Period

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OPEX BUDGET

Cash Flow Assumptions	
Adjusted Property Taxes	1.80% of Purchase Price
Adjusted Insurance	\$2.50 PSF
Management Fee	3% of EGR
Annual Expenses Increase	3%

2025 Expense Budget Summary*	In-Place	Adjusted
Real Estates	\$177,081	\$252,000
Insurance Expense	\$48,202	\$50,048
Management Fee (3% of Income)	\$32,373	\$33,578
CAM	\$18,900	\$19,467
Total Expenses	\$276,556	\$355,093

*Insurance adjusted Year 1

*Property Taxes adjusted April of Year 2

Expense Schedule	Y1 2025	Y2 2026	Y3 2027	Y4 2028	Y5 2029	Y6 2030	Y7 2031	Y8 2032	Y9 2033	Y10 2034	Exit
Real Estates	\$177,081	\$228,798	\$252,000	\$259,560	\$267,347	\$275,367	\$283,628	\$292,137	\$300,901	\$309,928	\$319,226
Insurance Expense	\$48,202	\$50,048	\$51,549	\$53,095	\$54,688	\$56,329	\$58,019	\$59,759	\$61,552	\$63,399	\$65,301
Management Fee (3% of Income)	\$32,373	\$33,043	\$33,578	\$34,398	\$35,239	\$36,101	\$36,985	\$37,892	\$38,822	\$39,776	\$40,754
CAM	\$18,900	\$19,467	\$20,051	\$20,653	\$21,272	\$21,910	\$22,568	\$23,245	\$23,942	\$24,660	\$25,400
Total Expenses	\$276,556	\$331,355	\$357,178	\$367,706	\$378,546	\$389,708	\$401,200	\$413,033	\$425,217	\$437,763	\$450,681
Willie's Fried Chicken*	\$0	\$13,700	\$6,456	\$2,632	\$2,710	\$2,790	\$2,873	\$2,958	\$3,046	\$3,136	\$3,229
Serendipity Mezz & 2nd**	\$0	\$18,084	\$8,521	\$3,474	\$3,577	\$3,683	\$3,793	\$3,905	\$4,021	\$4,140	\$4,263
Total Reimbursables	\$0	\$31,783	\$14,977	\$6,106	\$6,287	\$6,474	\$6,666	\$6,863	\$7,067	\$7,276	\$7,492

*Willie's prorata share is 25% per their lease, with a 5% Cap on CAM. 2025 expenses are lower than BY 2023 so using 2025 as a BY

**Serendipity's prorata share is 33% per their lease. 2025 expenses are lower than BY 2023 so using 2025 as a BY

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BUILDING PICTURES



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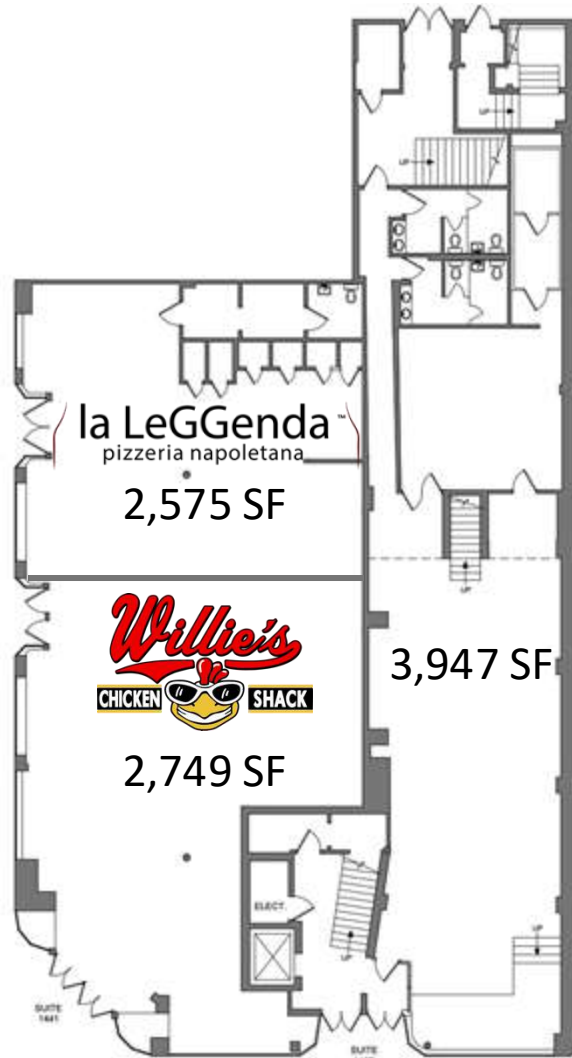
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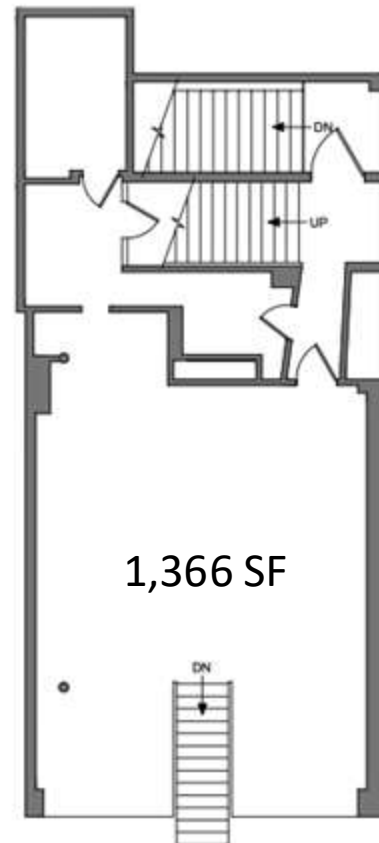
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SITE PLANS

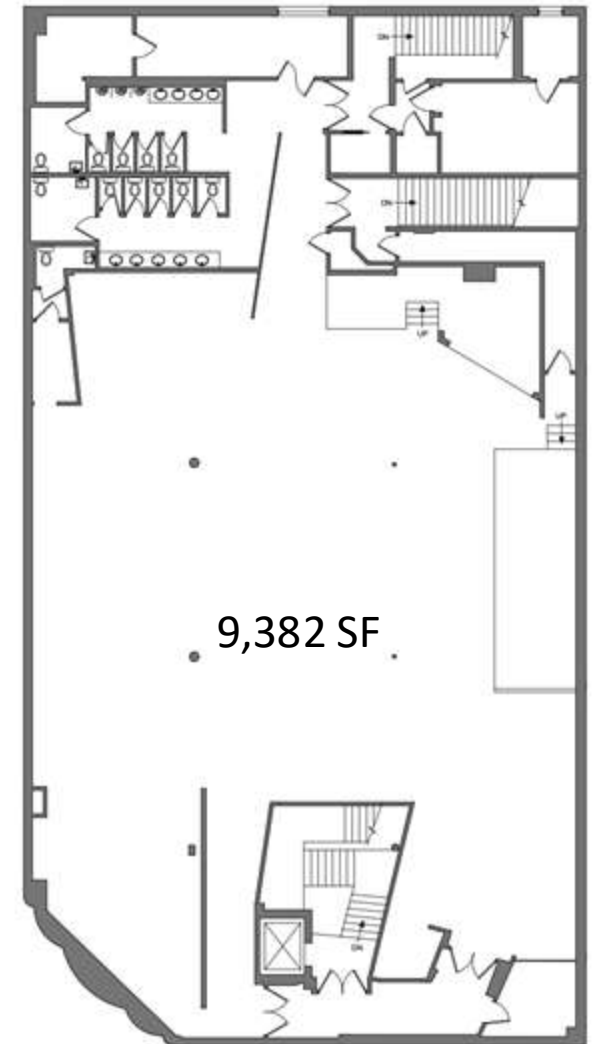
1st Floor



Mezzanine



2nd Floor



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WILLIE'S CHICKEN TENANT PROFILE



Since its inception, Willie's Chicken Shack has become an integral part of New Orleans culture. Willie's is a New Orleans staple much like the Fleur-de-lis. Eating at Willie's is as much ingrained in the New Orleans experience as strolling down Bourbon Street. With 8 locations throughout the French Quarter and Downtown New Orleans, Willie's Chicken Shack is nearby when you've got a hankering for the best fried chicken in the city. Trust us, it's slap yo' mamma good – made from our secret recipe and fried to perfection when you order. Grab a frozen daiquiri or an ice cold draft with your meal; or take it to-go if the fun is just getting started. After all, it's New Orleans y'all! This location is one of Willie's' first location outside of Louisiana.



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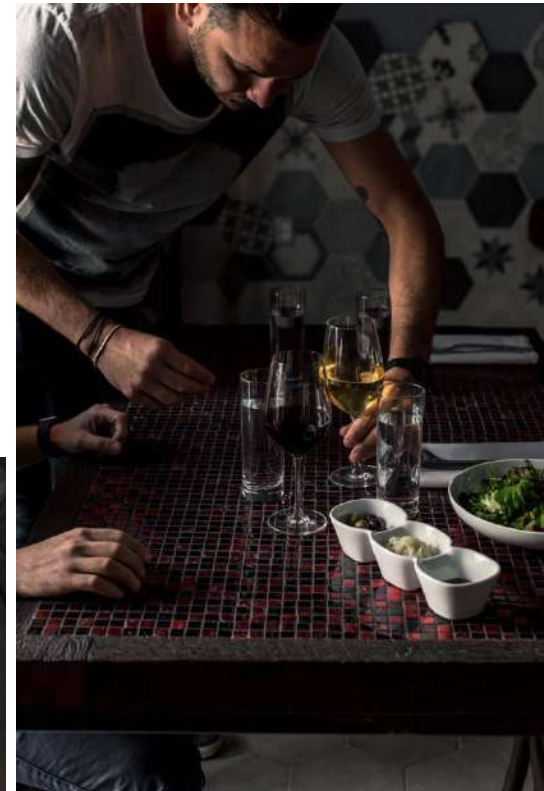
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LA LEGGENDA PIZZERIA TENANT PROFILE



Leggenda Pizzeria, located on Espanola Way in Miami Beach, is the creation of Giovanni "La Leggenda," a world champion Neapolitan pizza maker. Since opening in 2017, the pizzeria has gained acclaim for its authentic Neapolitan pizzas, made with certified Italian ingredients like buffalo mozzarella and San Marzano tomatoes. Giovanni's signature Margherita pizza is a tribute to his Italian roots, embodying the simplicity of traditional flavors. The restaurant is a favorite among celebrities and locals alike, offering a true taste of Naples in the heart of Miami Beach.



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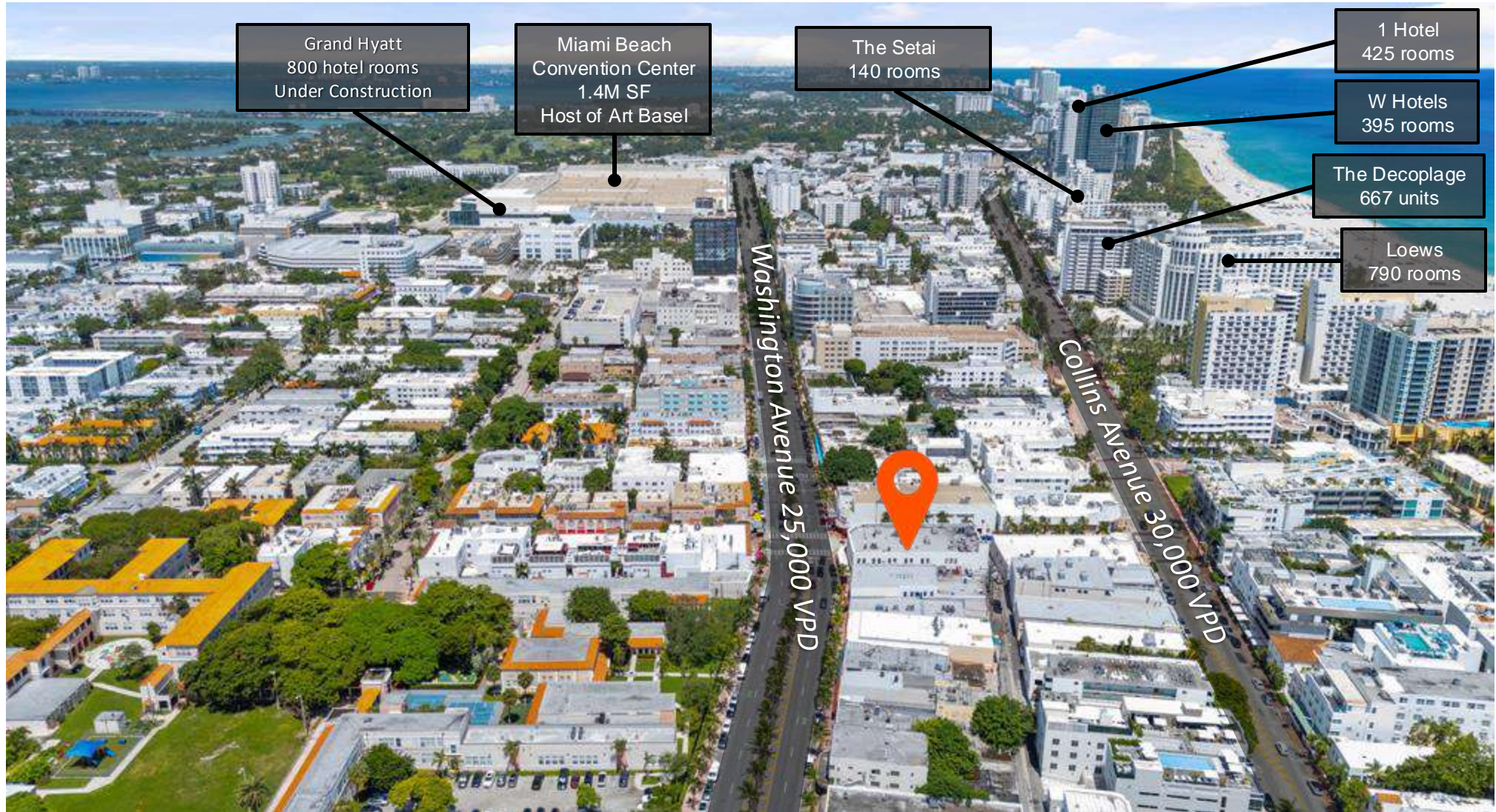
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NORTH AERIAL CONTEXT



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OVERHEAD VIEW



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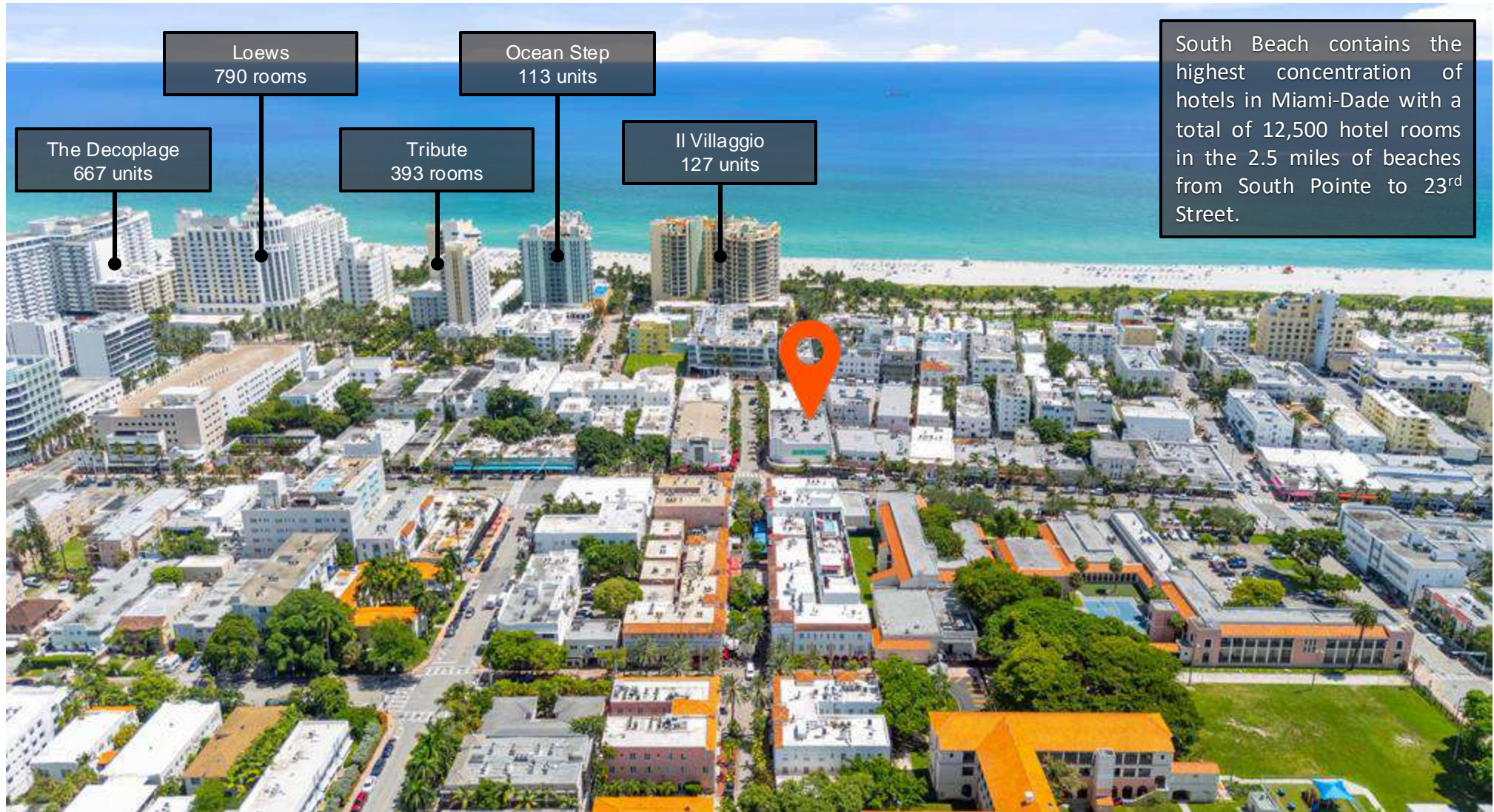
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EAST AERIAL CONTEXT



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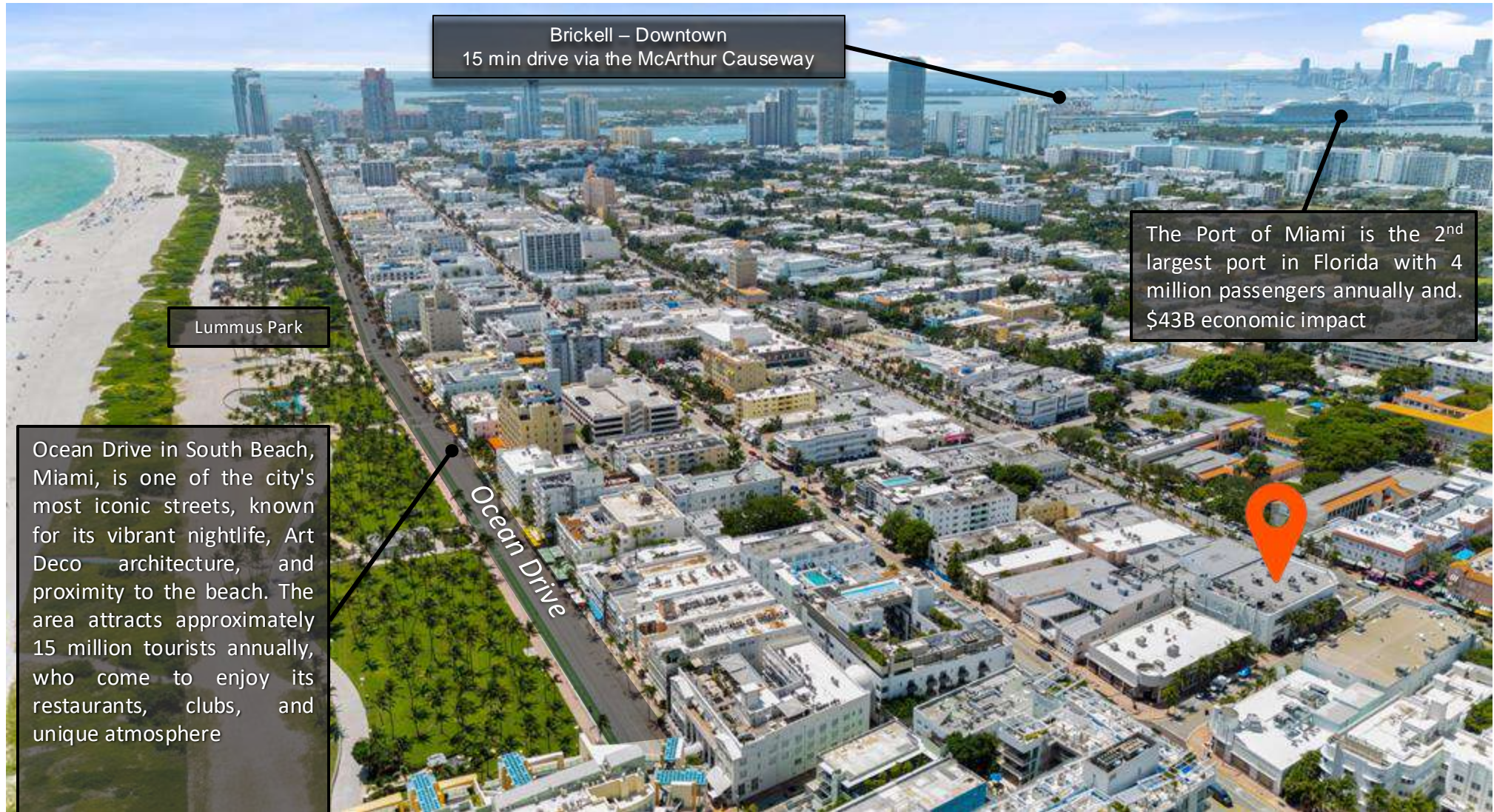
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SOUTHWEST AERIAL CONTEXT



Ocean Drive in South Beach, Miami, is one of the city's most iconic streets, known for its vibrant nightlife, Art Deco architecture, and proximity to the beach. The area attracts approximately 15 million tourists annually, who come to enjoy its restaurants, clubs, and unique atmosphere

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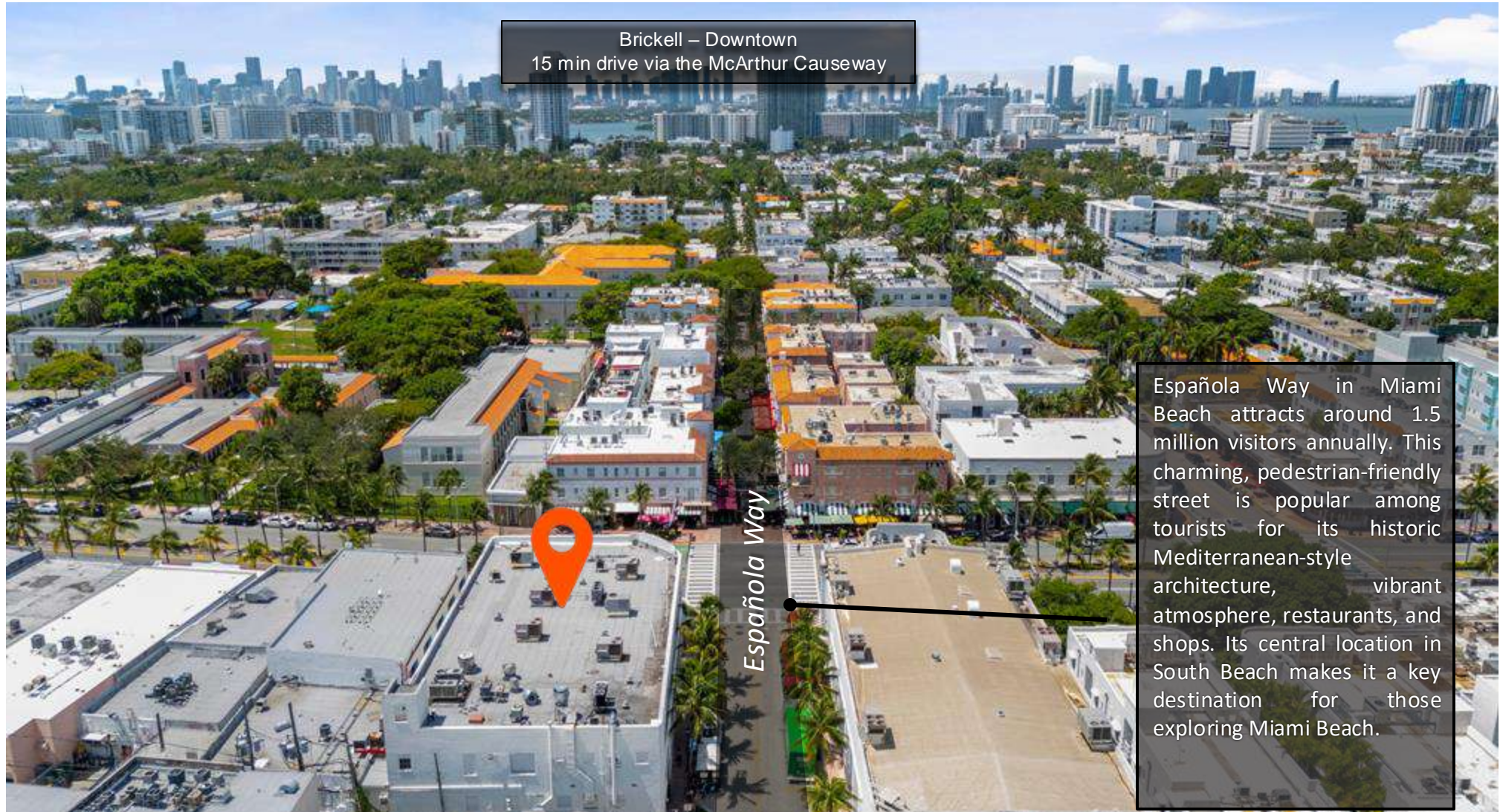
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WEST AERIAL CONTEXT



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BUILDING PICTURES



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SOUTH BEACH SUBMARKET HIGHLIGHTS



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LOCATION DESCRIPTION



LOCATION OVERVIEW

The Property is located on the southeast corner of Washington Avenue and Española Way. Española Way is a historic and charming pedestrian street located in the heart of South Beach in Miami Beach, Florida. It is known for its European-style architecture and vibrant atmosphere, making it a popular destination for tourists and locals alike. Designed in the 1920s by Robert Taylor, an architect known for his Mediterranean Revival-style designs. The street was created to resemble the architecture of Spain, with its winding streets, colorful buildings, and unique charm. Known for its numerous cafes, restaurants, and shops. It offers a wide range of dining options, from Cuban and Italian to Mediterranean and Spanish cuisine. This area is a great place to enjoy a meal or snack outdoors and experience the lively atmosphere. Pedestrian-only street, which means that it's closed to vehicular traffic. This design encourages visitors to explore the area on foot and enjoy the street's unique ambiance. Conveniently situated just a short walk from the famous Ocean Drive and the beautiful South Beach shoreline. It's a central location in South Beach, making it easily accessible for tourists exploring the area.

South Beach, Miami's iconic neighborhood is renowned for its vibrant nightlife, pristine beaches, and historic Art Deco architecture. Bordered by Biscayne Bay to the west and the Atlantic Ocean to the east, South Beach spans from South Pointe Park at the southern tip to 23rd Street in the north. This world-famous destination attracts tourists and locals alike with its lively mix of beachfront hotels, upscale restaurants, high-end retail, and cultural landmarks like the Miami Beach Convention Center and the Bass Museum of Art.

South Beach offers a unique blend of luxury and casual beach lifestyle, featuring international fashion brands, boutique shops, and local art galleries. Its streets are lined with trendy bars, exclusive clubs, and some of Miami's top dining spots such as Joe's Stone Crab, Prime 112, and The Bazaar by José Andrés. Ocean Drive, Lincoln Road Mall, and Española Way are the central hubs for entertainment, shopping, and outdoor dining, making the area a key player in Miami's retail and hospitality scene.

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SALES COMPS T-36

# of Transactions	8	
Total Sales Volume	\$68,950,000	
Historical Years as of Sep 2024	3	
Average Sale Price	\$8,618,750	
	Price/SF Building	Price/SF Land
Average	\$647	\$678
Median	\$637	\$684
Max	\$974	\$890
Min	\$389	\$352

Property Address	Building SF	Land Area SF	Sale Date	Sale Price	Price/SF Building	Price/SF Land	Buyer (True) Company	Seller (True) Company
318-338 Lincoln Rd	24,259	24,260	7/30/2024	\$13,600,000	\$561	\$561	Scott Robins Companies Tricera Capital	RFR Realty LLC
1401 Washington Ave	12,364	13,068	11/30/2023	\$8,500,000	\$687	\$650	Eduardo Botte	Fmaklin Holder
624 Collins Ave	8,450	7,000	7/10/2023	\$6,000,000	\$710	\$857	Mayfair Management	Arc PE
826 Collins Ave	10,259	6,970	12/30/2022	\$5,000,000	\$487	\$717	Arc PE	Shire Realty
531 Michigan Ave	6,300	6,970	3/14/2022	\$2,450,000	\$389	\$352	Rafi Gibly	Vicdar Properties, LLC
232 12th St	7,612	10,402	12/29/2021	\$5,950,000	\$782	\$572	Elysee Investments	Meiselman
1920 Alton Rd	21,811	25,700	12/14/2021	\$21,250,000	\$974	\$827	Boich Companies	Torulupa, Inc.
800 Collins Ave	10,571	6,970	10/29/2021	\$6,200,000	\$587	\$890	Mendy Chudaitov	Ultra Park Miami
Average	12,703			\$8,618,750	\$647	\$678		

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LEASE COMPS T-36



Sign Date	Address	SF Leased	Rent/SF/Yr	Lease Type	Tenant
Sep 2024	1400 Alton Rd	1,390	\$65.04	NNN	
Sep 2024	227 8th St	1,500	\$54.96	NNN	
Aug 2024	1769 Purdy Ave	4,383	\$90.00	NNN	
Jul 2024	229-235 9th St	680	\$50.04	NNN	
Jul 2024	1331 Washington Ave	2,150	\$41.88	NNN	
Jun 2024	860 Collins Ave	5,400	\$39.00	NNN	
Jun 2024	233-235 11th St	702	\$107.52	NNN	
Jun 2024	2001 Collins Ave	400	\$360.00	NNN	
May 2024	634-636 6th St	1,600	\$50.04	NNN	
May 2024	215-235 Lincoln Rd	933	\$80.04	NNN	
May 2024	536-560 Lincoln Rd	1,500	\$150.00	NNN	JFamily Restaurants
Feb 2024	1448 Alton Rd	4,400	\$48.00	NNN	World Tennis Miami Beach
Feb 2024	1400 Alton Rd	760	\$69.96	NNN	
Jan 2024	1662-1668 Collins Ave	550	\$200.04	NNN	
Jan 2024	536-560 Lincoln Rd	7,500	\$210.00	NNN	
Jan 2024	1427 Washington Ave	2,600	\$54.96	NNN	
Oct 2023	1451 Ocean Dr	2,623	\$110.04	NNN	MOA Masters of Art
Sep 2023	750 Collins Ave	5,134	\$44.40	NNN	Vacation Junkie
Sep 2023	1437-1441 Washington Ave	3,823	\$140.04	NNN	Willie's Chicken Shack
Aug 2023	635 Collins Ave	3,000	\$65.04	NNN	Fat Tuesday's
Aug 2023	1400 Alton Rd	760	\$69.96	NNN	
Jul 2023	900 Alton Rd	1,725	\$75.00	NNN	WOOT
Jul 2023	215-235 Lincoln Rd	5,450	\$150.00	NNN	Simon's Sportswear
Jun 2023	1331 Washington Ave	2,150	\$50.04	NNN	
Jun 2023	820 Ocean Dr	5,195	\$137.88	NNN	GCSUS Florida LLC
May 2023	1024-1036 Lincoln Rd	1,500	\$150.00	NNN	Paris Saint-Germain
May 2023	1331 Washington Ave	2,150	\$45.00	NNN	Oh Polly LLC
May 2023	1662-1668 Collins Ave	1,700	\$125.04	NNN	
Apr 2023	555 Jefferson Ave	5,461	\$78.00	NNN	KFK & PPL LLC
Apr 2023	215-235 Lincoln Rd	991	\$155.04	NNN	
Mar 2023	1550-1560 Collins Ave	2,697	\$75.00	NNN	Lime Tree Cafe
Feb 2023	1759 Bay Rd	3,090	\$69.96	NNN	
Feb 2023	1451 Ocean Dr	1,040	\$80.04	NNN	Botta
Jan 2023	1550-1560 Collins Ave	4,236	\$75.00	NNN	Open Vision One
Nov 2022	1400 Alton Rd	2,175	\$72.00	NNN	
Oct 2022	231 8th St	1,000	\$65.04	NNN	
Sep 2022	1331 Washington Ave	2,158	\$50.04	NNN	
Aug 2022	901 Pennsylvania Ave	710	\$40.56	NNN	Mauro Padilla LLC
Jul 2022	1662-1668 Collins Ave	1,757	\$150.00	NNN	
Jul 2022	227 8th St	1,500	\$65.04	NNN	
Jul 2022	600-612 Lincoln Rd	1,215	\$189.96	NNN	Callista Couture Corp
Jun 2022	605 Lincoln Rd	2,602	\$174.96	NNN	Starbucks
May 2022	1500-1506 Alton Rd	2,000	\$45.00	NNN	
May 2022	605 Lincoln Rd	589	\$249.96	NNN	Bonetty
Apr 2022	721 Collins Ave	5,400	\$54.96	NNN	The Selfie Room
Mar 2022	1451 Ocean Dr	579	\$110.04	NNN	
Mar 2022	736 6th St	2,136	\$50.04	NNN	
Mar 2022	744 6th St	1,958	\$50.04	NNN	
Dec 2021	1759 Bay Rd	3,090	\$65.28	NNN	

Total Lease Comparables	50
Historical Years	3
Total Absorption	118,042 SF
Monthly Absorption	3,279 SF
Average Lease Size	2,409 SF
Lease Closing Frequency / Month	1.39
Average NNN Rates	\$98
Median	\$72
Max	\$360
Min	\$39

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