



FOR SALE

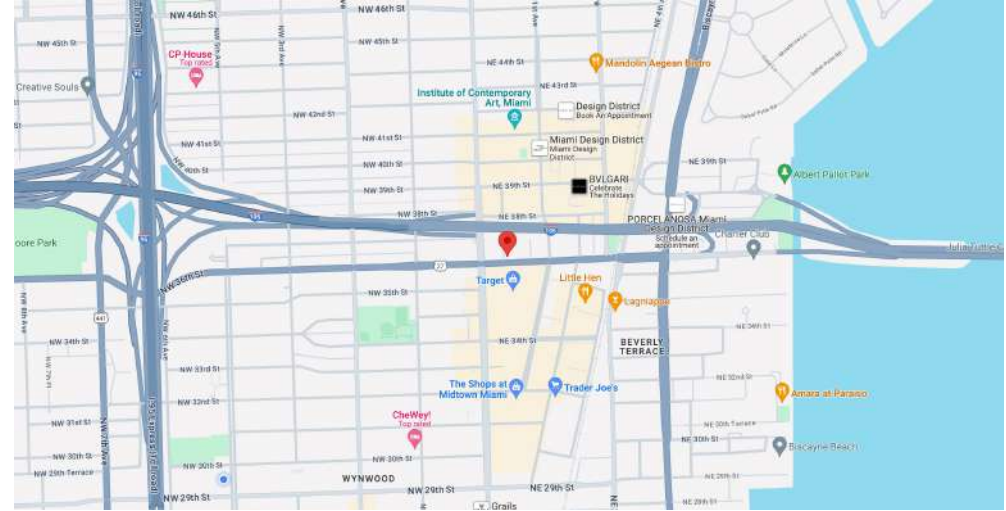
Design District – Midtown Freestanding Building

45-47 NE 36th Street, Miami, FL 33137

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$7,450,000
In-Place NOI:	\$460,308
In-Place Cap Rate:	6.18%
Submarket:	Midtown
Building SF:	8,710 SF
Lot Size:	4,356 SF
Price/SF Building:	\$855
Occupancy Rate:	100%
Investment Type:	Owner-User // Investment
Zoning:	T6-12-O
Parking:	10 Spaces

PROPERTY OVERVIEW

DWNTWN Realty Advisors has been retained exclusively by ownership to arrange the sale of 45-47 NE 36th Street in Midtown, Miami. 45-47 NE 36th Street presents a distinguished two-story freestanding corner retail property boasting 8,710 SF on a 4,356 SF lot, with a prime location in Miami's thriving Midtown district. Currently fully occupied, the ground floor hosts a retail tenant, while the remaining first and second floors accommodate an owner/user office, ensuring steady income streams and operational flexibility should the owner/user or investor wish to re-lease at market rates since the leases expire in 2025-2026. Strategically positioned on the north side of NE 36th Street, directly opposite the Shops at Midtown Miami, this property benefits from high foot traffic and visibility from major national tenants such as Target, West Elm, and Home Goods. The property features 10 parking spaces in an adjacent lot, in addition to surplus overflow parking across the street at the Midtown Garages. Accessibility is a core advantage, with immediate access to Interstate 195, Interstate 95, and Biscayne Boulevard, linking the Design District, Midtown, and Wynwood neighborhoods. The property holds promising upside potential amid ongoing developments in the area, including luxury residential towers and commercial ventures.

PROPERTY HIGHLIGHTS

- Directly Across The Shops At Midtown Miami
- Located Just Between Midtown, Wynwood, and the Design District
- Close Proximity To The 195 Causeway and I-95
- Owner-User or Investment Opportunity

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LOCATION DESCRIPTION



LOCATION OVERVIEW

Midtown Miami is a live, work, play complex bound by North Miami Avenue to the west, NE 2nd Avenue to the east, between NE 29th Street and NW 36th Street. Sandwiched between Edgewater to the east, Wynwood to the southwest, and the Design District to the north, Midtown is Miami's most walkable neighborhood, a "mini-city" just beyond the fringes of Downtown. Originally conceived as the "SoHo" of Miami, Midtown is essentially a hyper-condensed slice of the city at large, with luxury residential towers set atop rows of national and local stores, bars, and restaurants packed into a relatively small land area.

The Shops at Midtown shopping mall serves as the focal landmark of the neighborhood with nationally-recognized retail staples like Target, Home Goods, Nordstrom Rack, and West Elm and is surrounded by luxury buildings such as Hyde Midtown, Midtown 5, Gio Midtown, etc. Many restaurants like Sugarcane, Salumeria, Italica, or Little Hen anchor the bottom of some of the buildings.

Midtown Miami is located just a few blocks from the Miami Design District. The Miami Design District is a shopping destination dedicated to innovative fashion, design, art, architecture, and dining. Some of the high-end stores at the Design District are Gucci, Prada, Louis Vuitton, and Hermès and it is also home to world-class restaurants like Contessa, Joel Robuchon, Cote or ZZ's just to name a few.

For art lovers, Wynwood is just a few blocks away. You'll find the most extensive collection of Street Art in the world, restaurants, cafés, boutiques, and lounges.

Midtown is also located just about 10 minutes from Miami Beach. You can drive, ride a bike or jog all the way to the beach. Take the Venetian Causeway, just a few blocks South of Midtown and you'll enjoy the beautiful scenery.

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MIAMI, SOUTH FLORIDA



LOCATION OVERVIEW

Miami has been experiencing a commercial real estate boom since the 2010s. First with a surge in luxury residential condos that led to an increase in demand for office and retail space in 2016-2018. The development of Brickell City Centre notably placed Brickell as Miami's financial district, as well as the expansion of the Wynwood Arts District which contributed to Miami's reputation as a financial and entertainment hub. Following Covid, Miami has seen an increase in population coming from all over the United States and an increased interest from institutional investment firms to move their capital to the Sunshine State. Miami is also seeing a significant influx of capital from Latin America and Europe. The city has been attracting millions of tourists, not only to enjoy the beaches but for its city components.



Population Growth
2010-2022
+35%



66%
Renter Occupied



\$ 5.7 Billion
CONSUMER
SPENDING



25M +
Annual Visitors



2022 Average
Household Income
\$72,677



Low Tax State
Pro-Business City

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AERIAL CONTEXT



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PARKING CONTEXT

WYNWOOD
5 min

Wynwood Development Infographic

Building Count		Total Units/Space										
Office	4	Residential Units	5,447									
Hotels	6	Hotel Rooms	757									
Multi-Family	20	SF of Commercial Space	1,137,861									
Retail	1	SF of Retail Space	374,600									
Mixed-Use	4	Parking Spaces	5,182									
Total	35	<table border="1" style="width: 100%; font-size: small;"> <thead> <tr> <th colspan="3">Status Overview</th> </tr> <tr> <th>Under Construction</th> <th>Planned</th> <th>Proposed</th> </tr> </thead> <tbody> <tr> <td>16</td> <td>11</td> <td>8</td> </tr> </tbody> </table>		Status Overview			Under Construction	Planned	Proposed	16	11	8
Status Overview												
Under Construction	Planned	Proposed										
16	11	8										

South Block Public Garage
3101 N Miami Avenue
of Spaces: 1,200
Hourly Rate: \$1-2/hour
Monthly Fee: N/A

North Block Public Garage
3401 N Miami Avenue
of Spaces: 1,350
Hourly Rate: \$1-2/hour
Monthly Fee: \$95/mo

3601 NMA
250k SF of Office

The Midtown HQ is currently in a Parking Rights Agreement with the owner of the adjacent parcel at 25 NE 36th Street. The parcel is usable for parking, free of charge, until development commences as well as during construction.

Once construction is completed, the Midtown HQ will have the perpetual right to use 10 parking spaces on the 1st level of the parking garage at a fair market value parking fee.

Midtown Parking Entrance

Street Parking
10 spaces

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BUILDING PICTURES



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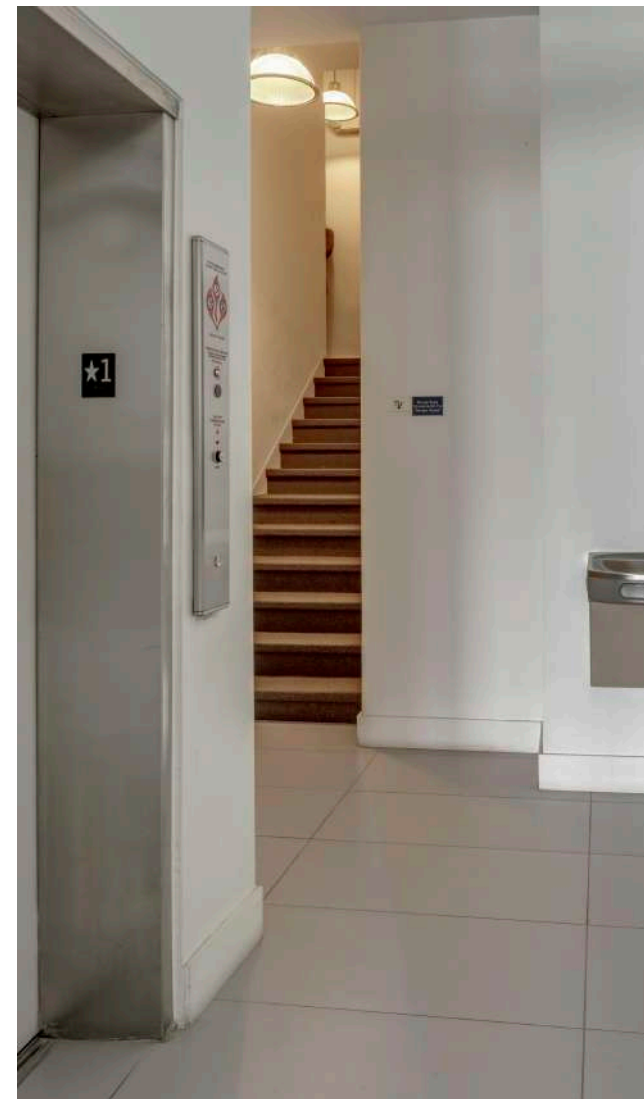
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GROUND FLOOR RETAIL



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SECOND FLOOR OFFICE



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RENT ROLL & OPEX BUDGET

Cash Flow Assumptions		
Pro-Forma Rent		\$70 NNN
Adjusted Property Taxes		1.80% of Purchase Price
Adjusted Insurance		\$2.50 PSF
Annual Expenses Increase		3%
Expenses Summary	Annual	PSF
In-Place Taxes	\$49,356	\$5.67
In-Place Insurance	\$16,930	\$1.94
In-Place CAM	\$29,519	\$3.39
Total In-Place Expenses	\$95,805	\$11.00
Adjusted Taxes	\$134,100	\$15.40
Adjusted Insurance	\$21,775	\$2.50
Adjusted CAM	\$30,405	\$3.49
Total Adjusted Expenses	\$186,280	\$21.39

Rent Roll									
Floor	Tenant	Unit SF	Monthly Rent	Annual Rent	Rent/SF	Lease Type	Annual Increases	Start Date	Expiration
1st Fl- Retail	Body Details	1,740 SF	\$8,927	\$107,124	\$61.57	NNN	3%	4/15/2015	9/12/2025
1st Fl- Office	Fifteen Group	1,662 SF	\$11,072	\$132,864	\$79.94	NNN	3%	12/1/2010	6/30/2026
2nd Fl-Office	Fifteen Group	3,981 SF	\$18,360	\$220,320	\$55.34	NNN	3%	12/1/2010	6/30/2026
Total / Average		7,383 SF	\$38,359	\$460,308	\$65.62				

Rollover Base Rent Escalator										
Y1 2024	Y2 2025	Y3 2026	Y4 2027	Y5 2028	Y6 2029	Y7 2030	Y8 2031	Y9 2032	Y10 2033	
\$70.00	\$72.10	\$74.26	\$76.49	\$78.79	\$81.15	\$83.58	\$86.09	\$88.67	\$91.33	

Pro-Forma Rent Roll										
Tenant	Y1 2024	Y2 2025	Y3 2026	Y4 2027	Y5 2028	Y6 2029	Y7 2030	Y8 2031	Y9 2032	Y10 2033
1st Fl- Retail	\$110,338	\$113,648	\$129,218	\$133,094	\$137,087	\$141,200	\$145,436	\$149,799	\$154,293	\$158,921
1st Fl- Office*	\$136,850	\$119,830	\$123,425	\$127,128	\$130,942	\$134,870	\$138,916	\$143,084	\$147,376	\$151,797
2nd Fl-Office*	\$226,930	\$287,030	\$295,641	\$304,510	\$313,646	\$323,055	\$332,747	\$342,729	\$353,011	\$363,601
Total	\$474,117	\$520,508	\$548,284	\$564,732	\$581,674	\$599,124	\$617,098	\$635,611	\$654,679	\$674,320

Renewal at market rent
 *The owner user will be vacating at the end of 2024, renewal at fair market rent

Operating Expenses 2022 Budget		
	Annual	PSF
Real Estate Taxes	\$49,356	\$5.67
Insurance	\$16,930	\$1.94
Total Uncontrollable Expenses	\$66,286	\$7.61
Annual Registration	\$537	\$0.06
Repairs & Maintenance	\$14,238	\$1.63
HVAC Maintenance	\$8,618	\$0.99
Lawn Services	\$5,350	\$0.61
Security	\$776	\$0.09
Total Controllable Expenses	\$29,519	\$3.39
Total Property Operating Expenses	\$95,805	\$11.00

Pro-Forma Operating Expenses Schedule*											
	In-Place 2023	Y1 2024	Y2 2025	Y3 2026	Y4 2027	Y5 2028	Y6 2029	Y7 2030	Y8 2031	Y9 2032	Y10 2033
Taxes	\$49,356	\$50,837	\$106,346	\$138,123	\$142,267	\$146,535	\$150,931	\$155,459	\$160,122	\$164,926	\$169,874
Insurance	\$16,930	\$21,775	\$22,428	\$23,101	\$23,794	\$24,508	\$25,243	\$26,000	\$26,781	\$27,584	\$28,411
Controllable Expenses	\$29,519	\$30,405	\$31,317	\$32,256	\$33,224	\$34,221	\$35,247	\$36,305	\$37,394	\$38,516	\$39,671
Annual	\$95,805	\$103,016	\$160,091	\$193,480	\$199,285	\$205,263	\$211,421	\$217,764	\$224,297	\$231,026	\$237,956
PSF	\$11.00	\$11.83	\$18.38	\$22.21	\$22.88	\$23.57	\$24.27	\$25.00	\$25.75	\$26.52	\$27.32

*Insurance adjusted for Year 1
 *Taxes adjusted for April of Year 2

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FINANCIAL SUMMARY

Property Info		
Price Guidance	\$7,450,00	
Cap Rate Guidance	6.18%	
Address	45-47 NE 36th Street	
Asset Type	Retail / Office	
Submarket	Midtown	
Total Building Size	8,710 SF	
Total Building RSF	7,383 SF	
Total Land Size	4,356 SF	
Price PSF Building	\$855.34	
Price PSF Land	\$1,710.28	
# of Units	2	
# of Tenants	2	
Occupancy	100%	
Cash Flow Assumptions		
Pro-Forma Rent	\$70 NNN	
Adjusted Property Taxes	1.80% of Purchase Price	
Adjusted Insurance	\$2.50 PSF	
Annual Expenses Increase	3%	
Expenses Summary		
	Annual	PSF
In-Place Taxes	\$49,356	\$5.7
In-Place Insurance	\$16,930	\$1.9
In-Place CAM	\$29,519	\$3.4
Total In-Place Expenses	\$95,805	\$11.0
Adjusted Taxes	\$134,100	\$15.4
Adjusted Insurance	\$21,775	\$2.5
Adjusted CAM	\$30,405	\$3.5
Total Adjusted Expenses	\$186,280	\$21.4
Sales Details		
Purchase Price	\$7,450,00	
Terminal Cap Rate	5.50%	
Disposition Fee	2%	

Year	In-Place 2023	Y1 2024*	Y2 2025	Y3 2026	Y4 2027	Y5 2028	Proforma					Exit	
	Base Rent						Y6 2029	Y7 2030	Y8 2031	Y9 2032	Y10 2033		
	<i>Total NNN Reimbursables</i>	\$460,308	\$474,117	\$520,508	\$548,284	\$564,732	\$581,674	\$599,124	\$617,098	\$635,611	\$654,679	\$674,320	\$694,549
		\$95,805	\$103,016	\$160,091	\$193,480	\$199,285	\$205,263	\$211,421	\$217,764	\$224,297	\$231,026	\$237,956	\$245,095
		17%	18%	24%	26%	26%	26%	26%	26%	26%	26%	26%	26%
	Effective Gross Income	\$556,113	\$577,133	\$680,599	\$741,764	\$764,017	\$786,937	\$810,546	\$834,862	\$859,908	\$885,705	\$912,276	\$939,644
	(-) Total Expenses	\$95,805	\$103,016	\$160,091	\$193,480	\$199,285	\$205,263	\$211,421	\$217,764	\$224,297	\$231,026	\$237,956	\$245,095
	Net Operating Income	\$460,308	\$474,117	\$520,508	\$548,284	\$564,732	\$581,674	\$599,124	\$617,098	\$635,611	\$654,679	\$674,320	\$694,549
	<i>Cap Rate</i>	6.18%	6.36%	6.99%	7.36%	7.58%	7.81%	8.04%	8.28%	8.53%	8.79%	9.05%	9.32%
	Future Gross Selling Price						\$10,893,172		\$11,556,566			\$12,628,171	
	(-) Selling Expenses						\$217,863		\$231,131			\$252,563	
	Net Sales Proceeds						\$10,675,308		\$11,325,434			\$12,375,608	
	Unlevered IRR						11.21%		10.78%			10.43%	

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TENANT PROFILE



Body Details is a Florida-based Laser Hair and Tattoo Removal and Skin Rejuvenation company. Body Details is rated #1 in laser hair removal and tattoo removal in South Florida. Body. Body details was founded in 2005 and now serves over 22 locations across Florida and Georgia.



FIFTEEN GROUP

Fifteen Group Capital LLC is a family-owned real estate investment firm based in Miami, Florida. Fifteen Group's investment activities are opportunity-driven, value-added acquisitions and development projects. Currently the firm invests in all major real estate asset classes, in real estate secured debt, and in corporate private equity transactions. In connection with any sale, Fifteen Group Capital LLC intends to amend its lease to a full-service lease for no more than 18 months from the closing of the sale, with the right to cancel without penalty on 30 days' notice after 6 months.

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MIDTOWN RETAIL CONTEXT

SUBJECT PROPERTY



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SALES COMPS



Property Address	Property Type	Sale Price	Sale Date	Building SF	Land Area SF	Price/SF Build.	Price/SF Land
1 93 NE 36th St (Part of a 2 Property Sale)	Office	\$2,826,120	3/29/2023	2,120	4,701	\$1,333	\$601
2 3430 N Miami Ave	Office	\$2,700,000	11/16/2021	4,500	6,098	\$600	\$443
3 3425 NE 2nd Ave	Retail	\$2,500,000	5/4/2021	2,168	6,970	\$1,153	\$359
4 3740 NE 2nd Ave	Retail	\$8,500,000	3/18/2022	4,500	5,227	\$1,889	\$1,626
5 20-30 NE 34th St (Part of a 2 Property Sale)	Retail	\$7,619,280	3/30/2022	8,004	15,002	\$952	\$508
6 99 NE 36th St (Part of a 2 Property Sale)	Retail	\$4,173,880	3/29/2023	1,680	4,701	\$2,484	\$888
7 3300 N Miami Ave (Part of a 2 Property Sale)	Retail	\$15,380,720	3/30/2022	17,380	25,700	\$885	\$598
8 3404 N Miami Ave	Retail	\$4,533,340	6/30/2022	5,336	3,080	\$850	\$1,472
9 3620 NE Miami Pl	Retail	\$8,300,000	6/2/2021	10,919	19,602	\$760	\$423

Total Sales Comparables	9
Historical Years	3
Sale Closing Frequency / Month	0.25
Total Sales Volumes	\$56,533,340
Total Building SF	56,607
Average Price/SF	\$1,212
Median	\$952
Max	\$2,484
Min	\$600
Average Sale Price	\$6,281,482
Median	\$4,533,340
Max	\$15,380,720
Min	\$2,500,000



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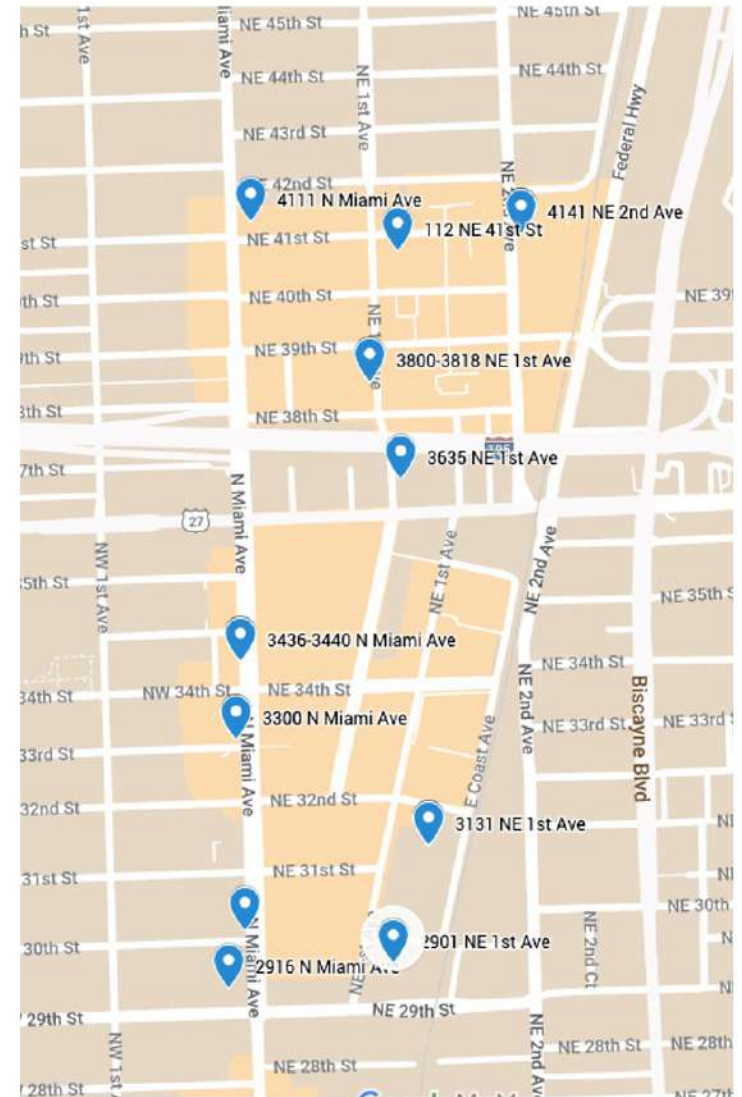
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RETAIL & OFFICE LEASE COMPS

Sign Date	Address	SF Leased	Rent/SF/Y	Leasing Rep Compan	Services	Use
Dec 2023	4141 NE 2nd Ave	3,850	\$75	Dacra Realty, Inc.	NNN	Retail
Oct 2023	3000 N Miami Ave	3,306	\$90	OMM Project Inc	NNN	Retail
Sep 2023	2901 NE 1st Ave	1,100	\$65	Midtown Development	NNN	Retail
Sep 2023	3635 NE 1st Ave	3,191	\$70	JLL	NNN	Retail
Sep 2023	3300 N Miami Ave	655	\$55	BM2 Realty	NNN	Retail
Oct 2023	2901 NE 1st Ave	22,000	\$70	Midtown Development	NNN	Retail
Jul 2023	3131 NE 1st Ave	1,028	\$55	Midtown Development	NNN	Retail
Jun 2023	3300 N Miami Ave	441	\$55	BM2 Realty	NNN	Retail
May 2023	3131 NE 1st Ave	851	\$50	Midtown Development	NNN	Retail
May 2023	3131 NE 1st Ave	1,341	\$50	Midtown Development	NNN	Retail
May 2023	3436-3440 N Miami Ave	2,500	\$50	TIR Prime Properties	NNN	Retail
Mar 2023	4111 N Miami Ave	3,368	\$75	Chariff Realty Group	NNN	Retail
Mar 2023	3436-3440 N Miami Ave	1,633	\$47	TIR Prime Properties	NNN	Retail
Mar 2023	3436-3440 N Miami Ave	1,633	\$50	TIR Prime Properties	NNN	Retail
Dec 2023	3800-3818 NE 1st Ave	3,000	\$75	Dacra Realty, Inc.	NNN	Office
Dec 2023	3800-3818 NE 1st Ave	3,000	\$75	Dacra Realty, Inc.	NNN	Office
Dec 2023	4141 NE 2nd Ave	2,000	\$60	Dacra Realty, Inc.	NNN	Office
Jun 2023	4141 NE 2nd Ave	2,135	\$80	Dacra Realty, Inc.	NNN	Office
Apr 2023	2916 N Miami Ave	12,393	\$70	Colliers	NNN	Office

Total Lease Comps	19
Total Historical Years	1
Lease Closing Frequency/Month	1.6
Total Leased SF	69,425
Office NNN Rent	
Average	\$72
Median	\$75
Min	\$60
Max	\$80
Retail NNN Rent	
Average	\$61
Median	\$55
Min	\$47
Max	\$90



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