

Unique Little Havana Assemblage Offering Attractive, Triple-Net Medical Office Lease and Additional Development Opportunity

Five lot corner assemblage totaling 36,250 square feet (0.83 acres) in the heart of Little Havana. Properties located between Flagler Terrace and SW 1st Street, comprising approximately half the block from the corner of SW 13th Avenue towards SW 14th Avenue. Favorable T6-8 O Urban Core Zone inside Urban Development Boundary. Folio addresses: 78 SW 13th Avenue, 28 SW 13th Avenue, 1313 SW 1st Street, 1325 SW 1st Street and 1335 SW 1st Street.

The two corner lots (14,500 square feet) are developed, with a 13,388 square-feet of GLA cancer treatment and radiation therapy center (the “Cancer Center”), which consists of two floors of medical offices, including two radiation-therapy vaults (each encased in seven feet of concrete).

Building was substantially renovated in 2009, at a cost of \$3.8 million. Triple net base rent of approximately \$50 per square foot reflects the substantial investment the owner has made in the radiation treatment infrastructure. Landlord estimates the cost of the two radiation vaults at over \$2 million in 2009, with a substantially higher replacement cost today. Building completed its latest 40-year recertification in April 2024

Tenant (GenesisCare) is a leading, multi-state cancer treatment and radiation therapy provider. Tenant or its predecessors have occupied the Cancer Center continuously since its extensive build-to-suit renovation in 2009. Ten-year triple net lease commenced October 1, 2021 (two five-year renewal options). Annual triple net rent increases to \$656,252 on October 1, 2024, with annual 3% increases thereafter. Landlord responsible for maintenance of roof and building exterior only. All taxes, insurance, maintenance, and operating expenses of the leased building paid by tenant.

The three remaining lots (the “Development Lots), totaling 21,750 square feet, consist of:

- A one-story approximately 2,300 square Feet GLA medical office building that is partially occupied by a long-standing tenant on a month-to-month lease (tenant willing to enter a longer-term lease with a kick-out provision). Building ideally suited for medical office, with plumbed exam rooms and offices (prior use as an Urgent Care Center at one point). Located at 1325 SW 1st Street.
- A two-story building for which the owners have a demolition permit application pending with City of Miami, with the intent of creating additional parking until the time of redevelopment, to facilitate the leasing of its aforementioned mostly vacant medical office property. Located at 1313 SW 1st Street.
- A surface parking lot located at 1325 SW 1st Street.

Owner is in the process of undoing unity of title through a covenant in lieu, which will likely require the owner of the Development Lots to offer parking to the Cancer Center, with a rental rate to be negotiated by the parties.

Refer to historical and pro forma financial summary for owner estimate of 2024 and pro forma NOI.

Owner will accept offers for the Cancer Center and its two lots separately from the Development Lots.

Sale Process

- Interested potential buyers to execute LoopNet/CoStar standard NDA for access to selected financial and other due diligence materials.
- In addition, tenant financials, including site-specific results, will be made available after execution of a second, tenant-specific NDA. Tenant financial data will not be provided to competitors of tenant.
- Property showings by appointment only, accompanied by listing agent. Active medical practices with numerous patient visits throughout the day.