



OFFERING MEMORANDUM
2175 SW 78TH PLACE
MIAMI, FL 33155

 **DouglasElliman**

Commercial

340 Royal Poinciana
Way. M#302
Palm Beach, FL

PRESENTED BY:

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Commercial Broker



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340 ROYAL POINCIANA WAY M302, PALM BEACH, FL

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Investment Review



\$2,490,000

Asking Price

1958/2015

Year Built/Year Renovated

30-4010-000-0060

Folio #

2,713/12,632

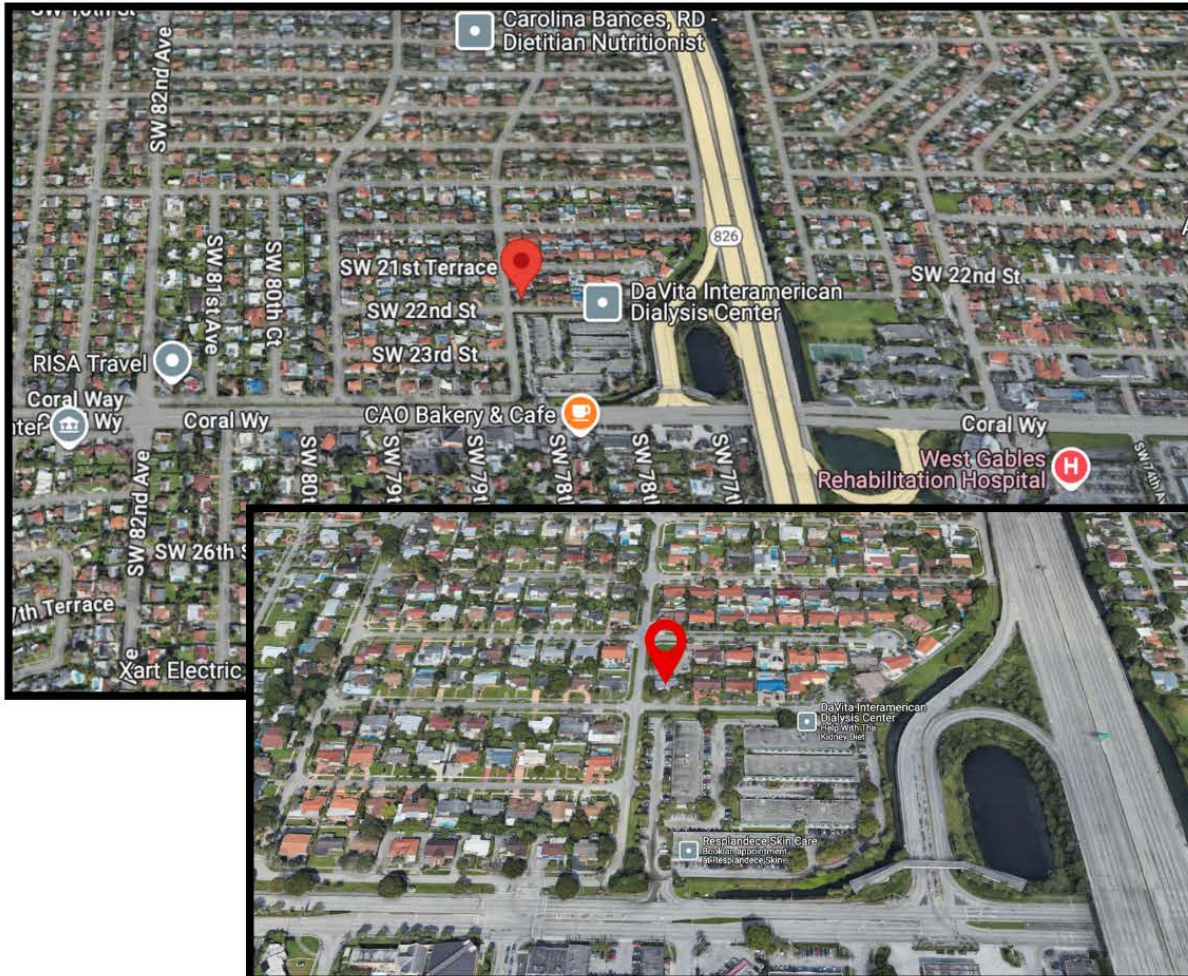
Actual Area/Lot Size

This well-located office property in West Miami offers a solid investment opportunity with flexible use for owner-occupants or tenants. The property benefits from favorable Miami market trends, prime accessibility, and growth potential, making it an excellent prospect for investors and business operators seeking long-term value in the Miami market.



Andy Moyssidis
Commercial Broker

Location



Location

- Strategic Submarket Location: Located in the West Miami submarket, benefiting from local economic growth and demand for office spaces.
- High Demand Area: Steady office demand driven by business migration into Miami, particularly in professional services and business sectors.
- Competitive Rental Positioning: Average asking rents in the submarket (\$40/SF) provide a cost-effective alternative to the Miami metro average, attracting a wide tenant base.
- Robust Infrastructure: Close proximity to major transportation routes, Miami International Airport, and a mix of surrounding commercial businesses.

Miami Market

West Miami Submarket

The property is situated in a dynamic area of West Miami, supported by strong infrastructure and a thriving business community.

- **Vacancy Rate:** Currently at 3.0%, slightly above the 5-year average of 1.8%, reflecting moderate leasing competition.
- **Average Rental Rate:** Competitive at \$40/SF, providing an attractive alternative to the Miami metro area's average of \$53/SF.
- **Nearby Infrastructure:** Immediate access to main roads, public transportation, and Miami International Airport, enhancing tenant appeal and connectivity.



Miami Economic and Market Conditions

- **Employment Growth:** Office-based employment is increasing, particularly in business services and healthcare, sustaining demand for quality office spaces.
- **Population Growth:** Miami's growing population and rising median household income contribute to demand stability, particularly in commercial sectors.
- **Recent Sales Activity:** Major transactions, including properties like 701 Brickell Avenue (\$443 million) and The Current (\$182 million), highlight investor confidence in Miami's commercial property market.

Comparable Properties and Leasing Activity

- **Nearby Properties:** Peer properties, such as those on Waterford District Dr., report median asking rents of \$36.17/SF with higher vacancy rates (18.2%).
- **Leasing Trends:** Office spaces under 10,000 SF typically remain on the market for about 9.2 months, indicating steady demand for smaller office properties in this size range.

Demographic & Economic Insights



Population and Median Household Income by Radius

The following data illustrates the demographics within a 1-, 5-, and 10-mile radius around the property, providing context to the population and income levels that support commercial demand:

Radius	Population	Median Household Income
1 Mile	18,161	\$68,344
5 Miles	449,108	\$60,000
10 Miles	1,490,000	\$55,000

The chart provides a visual summary of the population density and median household income within these radii. This diverse demographic base, along with the high population density, supports sustained demand for office and commercial spaces in the area.

Demographic & Economic Insights

Income	2 miles	5 miles	10 miles
Avg Household Income	\$82,536	\$90,426	\$85,882
Median Household Income	\$62,304	\$64,335	\$59,692
< \$25,000	5,653	32,053	121,794
\$25,000 - 50,000	6,893	33,455	108,861
\$50,000 - 75,000	4,560	28,003	88,477
\$75,000 - 100,000	3,855	19,954	62,516
\$100,000 - 125,000	2,724	15,245	46,423
\$125,000 - 150,000	2,211	9,601	28,844
\$150,000 - 200,000	2,424	11,295	36,014
\$200,000+	1,516	15,246	45,663

Households	2 miles	5 miles	10 miles
2020 Households	33,064	174,154	567,590
2024 Households	29,838	164,852	538,591
2029 Household Projection	28,802	160,779	525,557
Annual Growth 2020-2024	-0.2%	0.9%	0.5%
Annual Growth 2024-2029	-0.7%	-0.5%	-0.5%
Owner Occupied Households	16,359	80,783	245,831
Renter Occupied Households	12,442	79,996	279,727
Avg Household Size	2.8	2.6	2.6
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$896.3M	\$4.9B	\$15.5B

Sale Comparables



2425 SW 82nd Ave
\$985,000 - Under Contract
Year Built 1950
1,300 SQFT



2332 SW 82nd Ct
\$3,700,000.00 - For Sale
Year Built 1950
1,300 SQFT



8240 Coral Way
\$990,000.00 - Sold - Nov. 2023
Year Built 1954
1,375 SQFT



2332 SW 82nd Ct
\$1,750,000.00 - Sold - May 2022
Year Built 1954
2,332 SQFT

Lease Comparables



9101 SW 24th St
\$46-56 - For Lease
Year Built 2022
13,833+ SQFT



2700 SW 97th Ave
\$40 - For Lease
Year Built 2001
3,089 SQFT

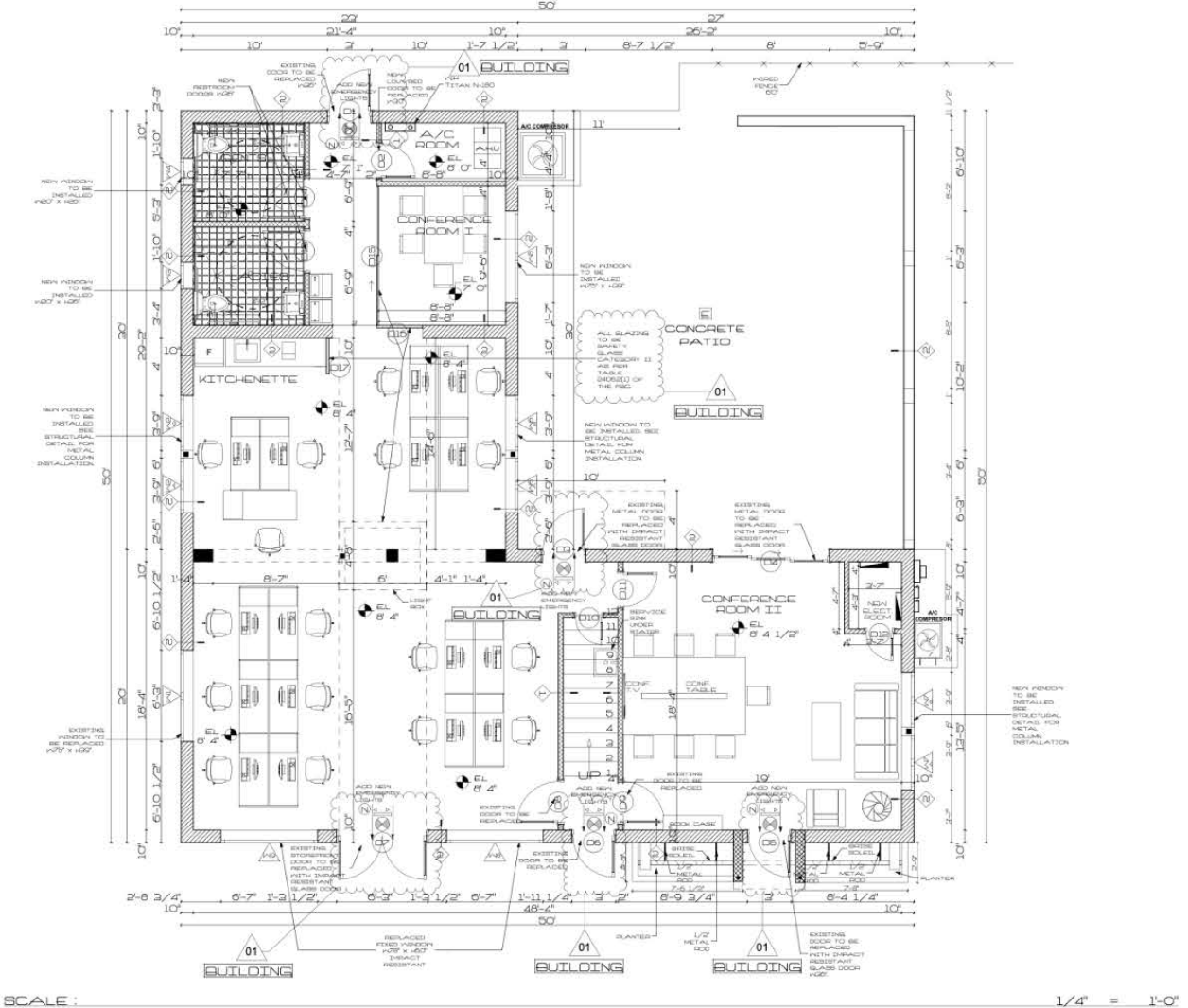


9766 SW 24th St
\$30-37 - For Lease
Year Built 1972
600+ SQFT



7171 Coral Way
\$27-33 - For Lease
Year Built 1988
1,500 SQFT

Floor Plan



**FIRST FLOOR
PROPOSED PLAN**



Contact Me

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