

BRICKELL - DOWNTOWN

 15 min

WYNWOOD

 5 min

25 Biscayne Park  
245 units

Wynwood Bay  
156 units



2600 Biscayne  
399 units  
160k SF of Office

Biscayne Boulevard (40,000 daily car traffic)

2501 Biscayne  
Infinity Collective  
308 units

**FOR SALE**

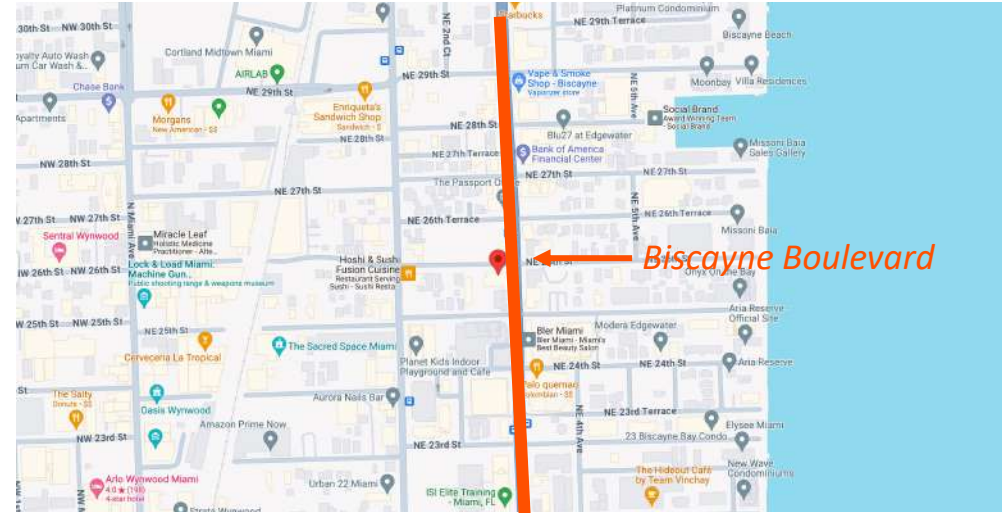


# Miami Biscayne Boulevard NNN Retail

2500 Biscayne Boulevard, Miami, FL 33137



## EXECUTIVE SUMMARY



### OFFERING SUMMARY

Sale Price:	\$14,200,000
In-Place NOI:	\$852,768
In-Place Cap Rate:	6%
Investment Type:	NNN
Submarket:	Edgewater
Gross Retail SF:	13,243 SF
Number of Tenants:	3
Occupancy Rate:	100%

### INVESTMENT OVERVIEW

DWNTWN Realty Advisors has been retained exclusively by ownership to arrange the sale of the ground floor retail condo at the Wynwood Bay Apartments in Edgewater located at 2500 Biscayne Boulevard in Miami, FL. The property introduces an exceptional investment opportunity in Miami's vibrant Edgewater District, presenting three units and 13,243 square feet of premier ground-floor retail space for sale. Wynwood Bay was completed in 2017, and features 156-residential units, contributing to the dynamic atmosphere of the ground-floor retail units. Currently 100% occupied with NNN leases, the retail spaces boast credit-worthy tenants Mount Sinai, an integrated health system, Rice Mediterranean Kitchen, and Amerant, Florida's largest community bank. Strategically positioned as a double-corner, block-to-block establishment along bustling Biscayne Boulevard, the property showcases exceptional visibility, with over 40,000 vehicles passing daily. There are 45 dedicated parking spaces spanning the ground and second floors, ensuring seamless access for patrons and tenants. The property benefits from its proximity to significant neighborhoods like Downtown Miami to the South, Wynwood, Midtown to the West, and the Design District to the North. Residents and visitors enjoy swift access to Miami Beach via Interstate 195, enhancing the property's allure as a hub of activity and convenience.

### INVESTMENT HIGHLIGHTS

- Double-Corner Block-to-Block Biscayne Boulevard Retail With Over 40,000 Daily Car Traffic
- Miami Edgewater, Dense Urban Retail on Main Transit Corridor
- Fully NNN Retail with Credit Tenants
- 45 Dedicated Parking Spaces On The Ground And 2<sup>nd</sup> Floor Of The Parking Structure With Direct Access to the Retail

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# Miami Biscayne Boulevard NNN Retail

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## AERIAL VIEW



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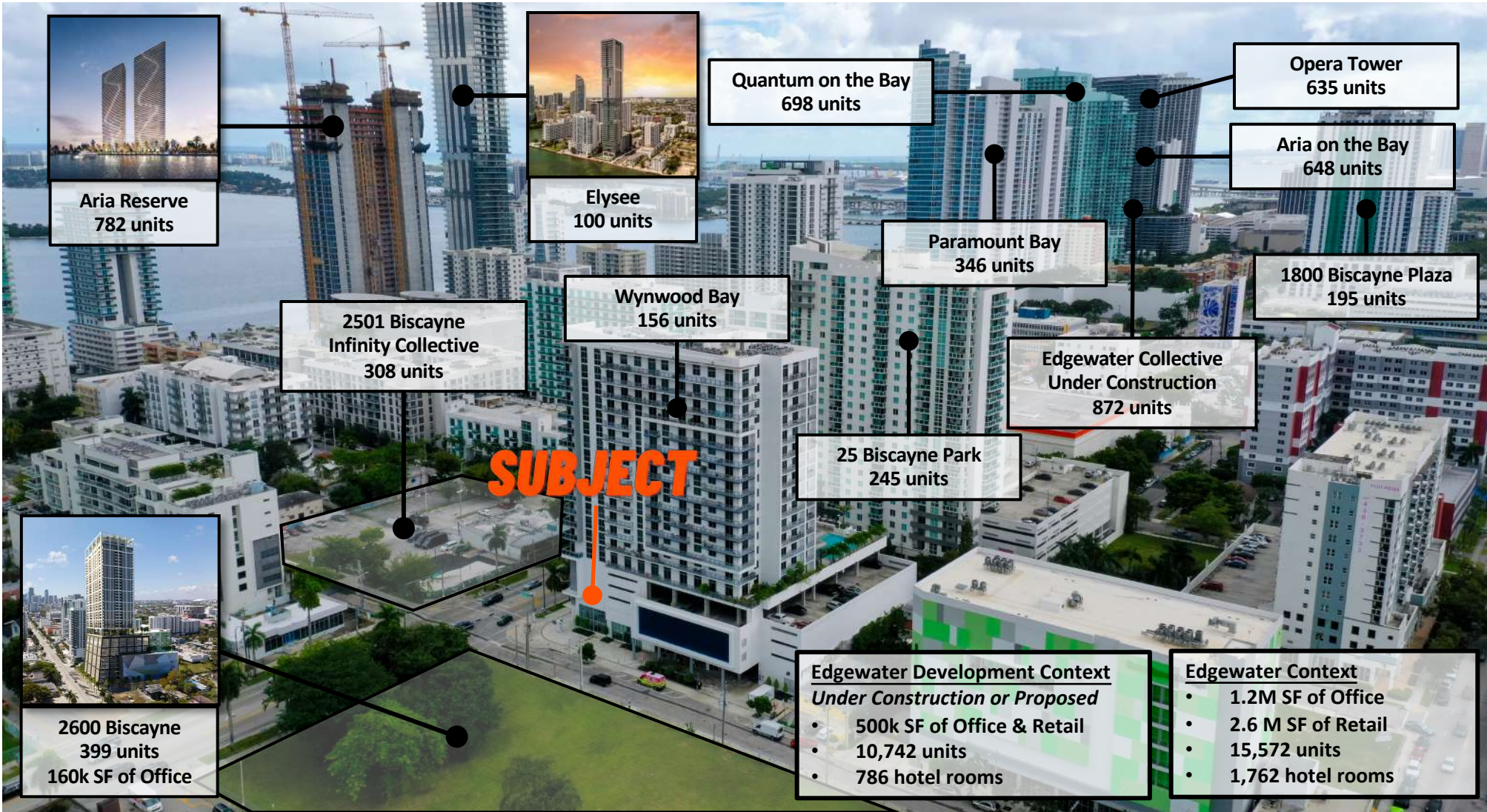
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## AERIAL



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# Miami Biscayne Boulevard NNN Retail

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## AERIAL CONTEXT



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## TENANT PROFILES



**Mount  
Sinai**

**Mount Sinai** - The Mount Sinai Health System is an integrated health system committed to providing distinguished care, conducting transformative research, and advancing biomedical education. Structured around seven hospital campuses and a single medical school, the Health System has an extensive ambulatory network and a range of inpatient and outpatient services—from community-based facilities to tertiary and quaternary care.



**Rice Mediterranean Kitchen** - Established in Miami since 2005, we hold the simple belief that you deserve real food made from the freshest ingredients. Nothing hidden, no shortcuts. And we believe you deserve a meal created just for you. Our Eastern Mediterranean upbringing instilled within us a deep passion for top-notch grains and greens, freshly prepared and served close to their source.



**Amerant Bank** - Amerant Bank, N.A., is the largest community bank headquartered in Florida and the main subsidiary of Amerant Bancorp Inc. (NYSE: AMTB), with a presence across South Florida and in Tampa, FL, and Houston, TX. For over 40 years, the Bank has developed strong community relationships, always adapting to our customers' lives and specific needs, in a dynamic and positive way. The Bank provides individuals and businesses with deposit and credit products, as well as wealth management services through its investment and trust subsidiaries, Amerant Investments, Inc. and Amerant Trust, N.A.

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# Miami Biscayne Boulevard NNN Retail

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## RENT ROLL

Cash Flow Assumptions	
Pro-Forma Rent	\$65 NNN
Annual Rent Increase	3%
Adjusted Property Taxes	1.65% of Purchase Price
Annual Expenses Increase	3%

Rent Roll										
Tenant	SF	Lease Type	% Share of CAM	Rent/SF	Monthly Rent	Annual Rent	Annual Increases	Rent Commencement	Lease End	Option
Mount Sinai	7,208	NNN	54.4%	\$69.56	\$41,780.24	\$501,362.88	3%	12/24/29	9/30/28	(3) 5 Year options, max 5% increase from tenth year rent for the 1st option, max 10% increase for the 2nd option
Rice Biscayne LLC	2,580	NNN	19.5%	\$63.76	\$13,708.42	\$164,501.04	3%	6/28/18	6/20/28	(2) 5 Year options, rent schedule for the 1st option, fair market value for the 2nd option
Mercantil/Amerant	3,455	NNN	26.1%	\$54.10	\$15,575.31	\$186,903.72	Schedule	3/30/18	3/31/28	(3) 5 Year options at the greater of (A) fair market value or (B) 10% increase over the 10th year rent
<b>Total/Average</b>	<b>13,243</b>		<b>100.0%</b>	<b>\$62.47</b>	<b>\$71,063.97</b>	<b>\$852,767.64</b>				

Rollover Base Rent Escalator										
Y1 2024	Y2 2025	Y3 2026	Y4 2027	Y5 2028	Y6 2029	Y7 2030	Y8 2031	Y9 2032	Y10 2033	
\$65.00	\$66.95	\$68.96	\$71.03	\$73.16	\$75.35	\$77.61	\$79.94	\$82.34	\$84.81	

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
Mount Sinai	\$516,404	\$531,896	\$547,853	\$564,288	\$592,503	\$610,278	\$628,586	\$647,444	\$666,867	\$733,554
Rice Biscayne LLC	\$169,436	\$174,519	\$179,755	\$185,147	\$190,702	\$196,423	\$202,315	\$208,385	\$214,636	\$293,019
Mercantil/Amerant	\$186,904	\$186,904	\$186,904	\$186,904	\$252,761	\$260,344	\$268,154	\$276,199	\$284,485	\$293,019
<b>Total</b>	<b>\$872,743</b>	<b>\$893,319</b>	<b>\$914,511</b>	<b>\$936,339</b>	<b>\$1,035,966</b>	<b>\$1,067,045</b>	<b>\$1,099,056</b>	<b>\$1,132,028</b>	<b>\$1,165,988</b>	<b>\$1,319,593</b>
1st Option Period										
2nd Option Period										

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# Miami Biscayne Boulevard NNN Retail

2500 Biscayne Boulevard, Miami, FL 33137



## OPEX BUDGET

Cash Flow Assumptions		
Pro-Forma Rent		\$65 NNN
Annual Rent Increase		3%
Adjusted Property Taxes	1.65% of Purchase Price	
Annual Expenses Increase		3%
Expenses Summary	Annual	PSF
In-Place Taxes	\$138,421	\$10.45
In-Place Insurance	-	-
In-Place CAM	\$71,940	\$5.43
<b>Total In-Place Expenses</b>	<b>\$210,361</b>	<b>\$15.88</b>

	2022	PSF
Taxes	\$138,421	\$10.45
Insurance (covered by Association Fee)	-	-
<b>Total Non-Controllable Expenses</b>	<b>\$138,421</b>	<b>\$10.45</b>
Condo Maintenance & CAM Contracts	\$27,879	\$2.11
Management Fees	\$44,061	\$3.33
<b>Total Controllable Expenses 2022</b>	<b>\$71,940</b>	<b>\$5.43</b>
<b>Total Expenses</b>	<b>\$210,361</b>	<b>\$15.88</b>

Tenant	Notes
Mount Sinai	N/A
Rice Biscayne LLC	Controllable Expenses shall not exceed 10% over the preceding year
Mercantil/Amerant	Controllable Expenses shall not exceed 5% over the preceding year
<b>Total</b>	

Adjusted Taxes at 1.65%	\$234,511
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Property Taxes Schedule*										
In-Place 2023	Y1 2024	Y2 2025	Y3 2026	Y4 2027	Y5 2028	Y6 2029	Y7 2030	Y8 2031	Y9 2032	Y10 2033
\$138,421	\$142,574	\$203,865	\$241,546	\$248,793	\$256,257	\$263,944	\$271,863	\$280,019	\$288,419	\$297,072

\*Taxes adjusted for April of Year 2

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# Miami Biscayne Boulevard NNN Retail

2500 Biscayne Boulevard, Miami, FL 33137



## FINANCIAL SUMMARY

Property Info		
Price Guidance		\$14,212,794
Cap Rate Guidance		6.00%
Address	2500 Biscayne Boulevard	
Asset Type	Retail	
Submarket	Edgewater	
Total Retail SF	13,243 SF	
# of Units	3	
# of Tenants	3	
Occupancy	100%	
Cash Flow Assumptions		
Pro-Forma Rent		\$65 NNN
Annual Rent Increase*		3%
Adjusted Property Taxes	1.65% of Purchase Price	
Annual Expenses Increase		3%
In-Place Expenses Summary		
	Annual	PSF
Taxes	\$138,421	\$10.45
Insurance (covered by Association Fee)	-	-
In-Place CAM	\$71,940	\$5.43
<b>Total In-Place Expenses</b>	<b>\$210,361</b>	<b>\$15.88</b>

\*for tenants renewing at fair market value

Year	In-Place 2023	Y1 2024	Y2 2025	Y3 2026	Y4 2027	Y5 2028	Proforma					Exit
							Y6 2029	Y7 2030	Y8 2031	Y9 2032	Y10 2033	
<i>Base Rent</i>	\$852,768	\$872,743	\$893,319	\$914,511	\$936,339	\$1,035,966	\$1,067,045	\$1,099,056	\$1,132,028	\$1,165,988	\$1,319,593	\$1,359,180
<b>NNN Operating Income</b>	<b>\$852,768</b>	<b>\$872,743</b>	<b>\$893,319</b>	<b>\$914,511</b>	<b>\$936,339</b>	<b>\$1,035,966</b>	<b>\$1,067,045</b>	<b>\$1,099,056</b>	<b>\$1,132,028</b>	<b>\$1,165,988</b>	<b>\$1,319,593</b>	<b>\$1,359,180</b>
<i>Cap Rate</i>	6.00%	6.14%	6.29%	6.43%	6.59%	7.29%	7.51%	7.73%	7.96%	8.20%	9.28%	9.56%

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**MOUNT SINAI**



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# Miami Biscayne Boulevard NNN Retail

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## RICE MEDITERRANEAN KITCHEN



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AMERANT BANK



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## OUTDOOR AREA



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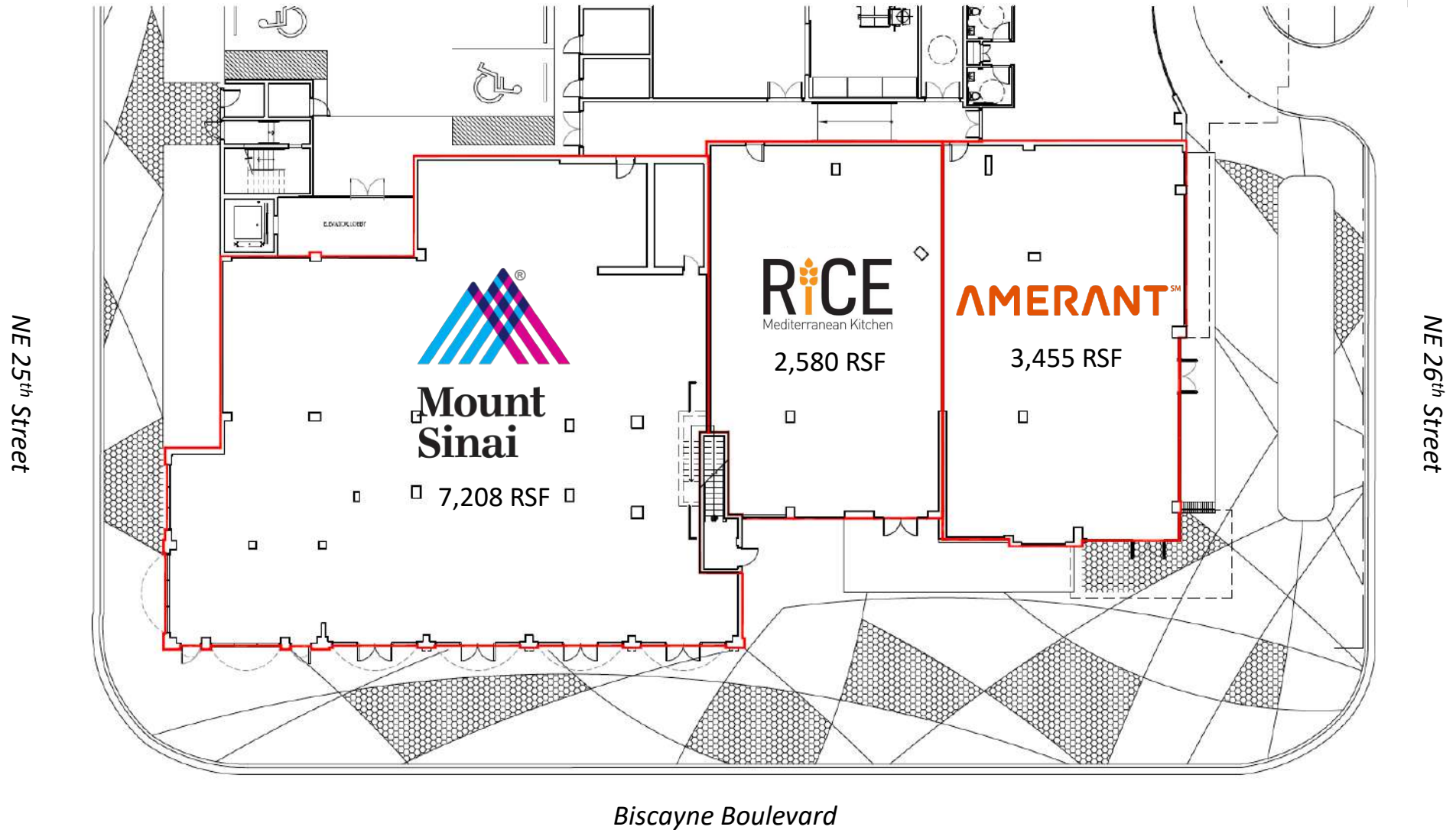
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# Miami Biscayne Boulevard NNN Retail

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## SITE PLAN



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## EDGEWATER RETAIL & DEVELOPMENT CONTEXT



### Edgewater Development Context

*Under Construction or Proposed*

- 500k SF of Office & Retail
- 10,742 units
- 786 hotel rooms

### Edgewater Context

- 1.2M SF of Office
- 2.6 M SF of Retail
- 15,572 units
- 1,762 hotel rooms

***Edgewater is bounded by 18th Street and 29th street, along Biscayne Boulevard and NE 2nd Ave. The high density of residential units in a ~15-block compact neighborhood presents a great advantage to retail.***

### LOCATION DESCRIPTION

Edgewater is a residential condo neighborhood nestled between Downtown to the South, Wynwood & Midtown to the West, and the Design District to the North. It also has close access to Miami Beach through the I-195.

The most recent construction boom saw developers swoon over Edgewater Miami, not only due to the beautiful views it has to offer, but is also just 5 minutes from Wynwood Miami and the Miami Design District, 7 minutes from South Beach, and 20 minutes from the Miami International Airport. The "East Edgewater" area east of Biscayne Boulevard is the most active development area within the submarket with several projects under construction and several additional projects and/or phases of current projects planned. The waterfront projects in East Edgewater are commanding the highest \$/SF and present the strongest absorption of pre-sale units. Several projects are either actively selling or planned along Biscayne Boulevard.

Edgewater Miami includes a large, bayfront park called Margaret Pace Park which includes a basketball court, two tennis courts, two sand volleyball courts, a gated dog park, a children's playground, and an outdoor fitness area.

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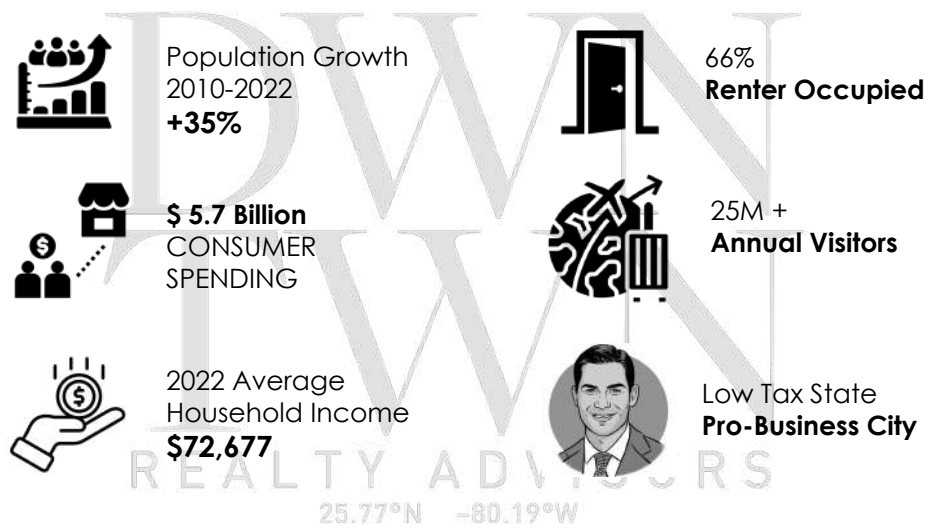
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## MIAMI, SOUTH FLORIDA



### 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.



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