

Marcus & Millichap

Multi-Tenant Office/Retail Building

16600 NE 3rd Ave, Miami, FL 33162



Freestanding building offering a compelling value-add opportunity, allowing a new owner to quickly adjust rents to market levels or occupy the property as an owner-user.



Positioned in a high-density corridor with strong surrounding residential population and business activity



The property features 8 parking spaces (2 per 1,000 SF)

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Activity ID #ZAH0390080

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Marcus & Millichap

SECTION 1

Executive Summary

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHT

Offering Summary



Listing Price
\$1,200,000



Pro Forma
6.56%



\$/SF
\$362.32

FINANCIAL

Listing Price	\$1,200,000
Pro Forma Cap Rate	6.56%
Price / SF	\$362.32

OPERATIONAL

Address	16600 NE 3rd Ave
# of Bays	4 Office/Retail Bays (828 Sq. Ft. each)
Rentable SF	3,312 SF
Lot Size	7,150 SF
Year Built	1969
Zoning	BU-2
Parking Spaces	8
Parking Ratio	2.38 Spaces Per 1,000 SF

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present 16600 NE 3rd Ave, a ±3,312 square-foot freestanding building situated in a high-trafficked corridor. This Small-Bay Office/Retail investment presents an opportunity for both investors seeking yield and owner-users looking for flexibility in a supply-constrained North Miami submarket.

The asset offers immediate in-place cash flow with significant near-term upside, as all tenants are currently operating on month-to-month leases at below-market rents of approximately \$8-9/SF Net. This unique lease structure provides a new owner with maximum flexibility to reposition the asset, mark rents to market levels in the \$23–\$26/SF Net range, restructure lease terms, or curate a stronger tenant mix to drive long-term value.

The property is strategically positioned within a dense and steadily growing trade area, supported by approximately 22,000 residents within a one-mile radius. The surrounding population is comprised of a diverse mix of young professionals and working-class families, providing a stable and consistent demand driver for small-bay office and neighborhood retail users. Further enhancing the location is the ongoing redevelopment of 163rd Street Shopping Center, which is set to significantly transform the immediate corridor. Planned improvements include the addition of over 21,000 square feet of new retail, a large-scale 150,000-square-foot entertainment and amusement center featuring indoor pickleball courts, and a newly designed 20,000-square-foot food hall. These enhancements are expected to drive increased foot traffic, elevate consumer activity, and further solidify the area as a vibrant commercial hub.

Situated on a 7,150 SF lot, the property features 8 existing on-site parking spaces with the ability to add approximately 6 additional spaces, offering a meaningful advantage in an infill market where parking is often limited. The combination of strong existing cash flow, below-market rents, flexible lease terms, and favorable market dynamics positions this asset as a high-upside, value-add opportunity with the potential for both income growth and long-term appreciation.

Investment Highlights



Small-Bay Office/Retail Investment Opportunity – 3,312 SF freestanding building, consisting of four-units of 828 SF each, offers investors or an owner/user the ability to acquire a value-add asset with immediate income in a supply-constrained small-office market.



Significant Value-Add– All tenants occupy month-to-month leases paying significantly below-market rents (~\$8-9/SF Net), offering significant upside to increase income by adjusting rents toward current market rates (\$23-26/SF Net).



Strategic Location in Dense North Miami Submarket– Positioned in a dense and growing trade area, the property benefits from approximately 22,000 residents within a one-mile radius, comprised of young professionals and working-class families that drive consistent local demand. The ongoing redevelopment of the 163rd Street Mall—featuring new retail, an entertainment-focused amusement center with indoor pickleball courts, and a 20,000-square-foot food hall—is expected to significantly increase foot traffic and enhance long-term growth in the corridor.



Lot Size – Situated on a 7,150 SF lot, the property offers on-site parking with 8 existing spaces with the ability to add roughly 6 more.

SECTION 2

Property Information

TENANT SUMMARY

AERIALS

Aerial – Rear Close View



Subject

NE 167th Street

FRIENDLY REPAIRS
ALUMINUM • EMERGENCY • 24/7
305-999-9220

Downtown Miami / Brickell

Subject



NE 167th Street



VPD: 57,500

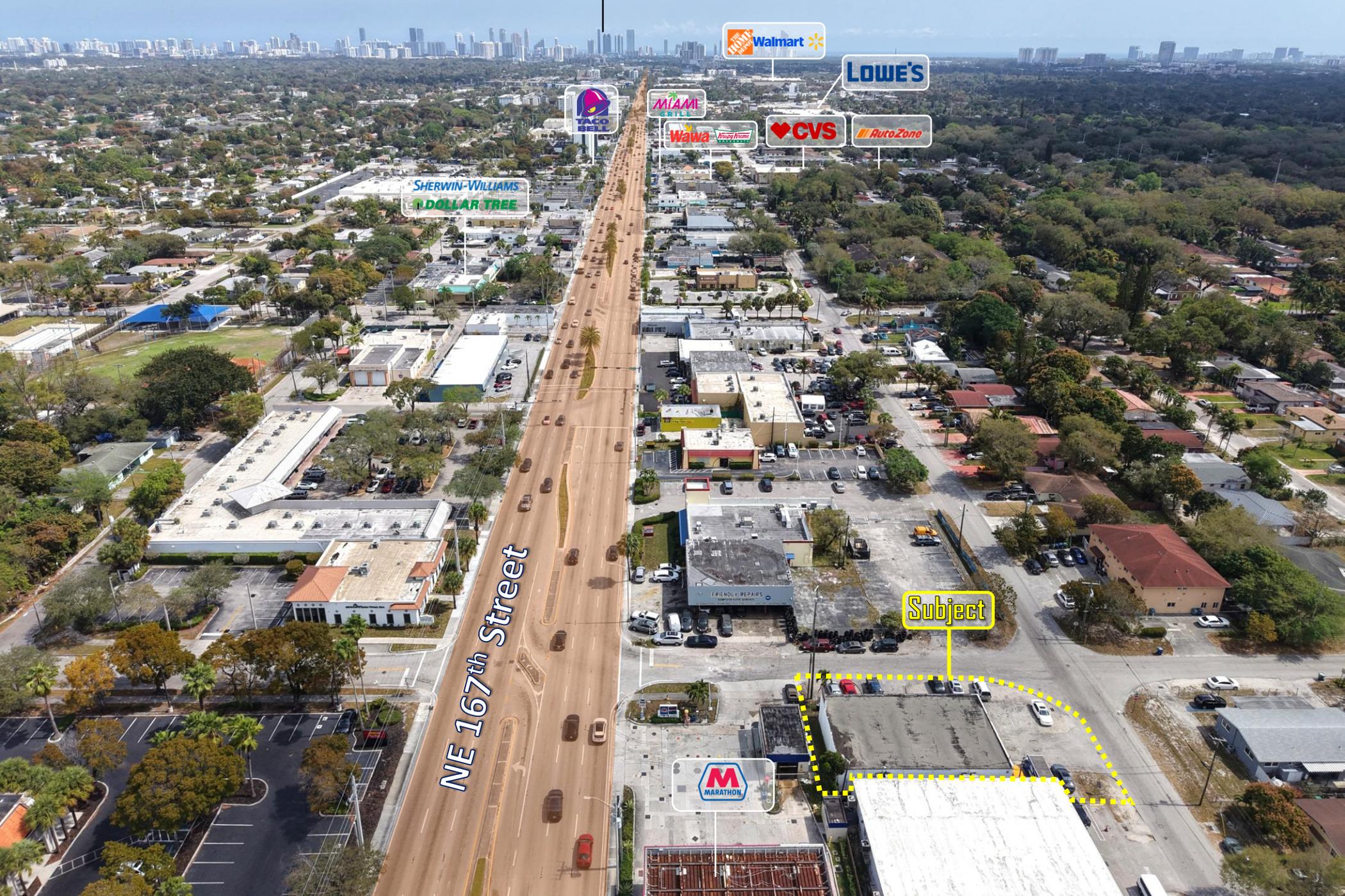


Subject



NE 167th Street

Sunny Isles Beach



NE 167th Street

Subject

Walmart

LOWE'S

CVS

AutoZone

SHERWIN-WILLIAMS
DOLLAR TREE

MIAMI GRILL

Wawa

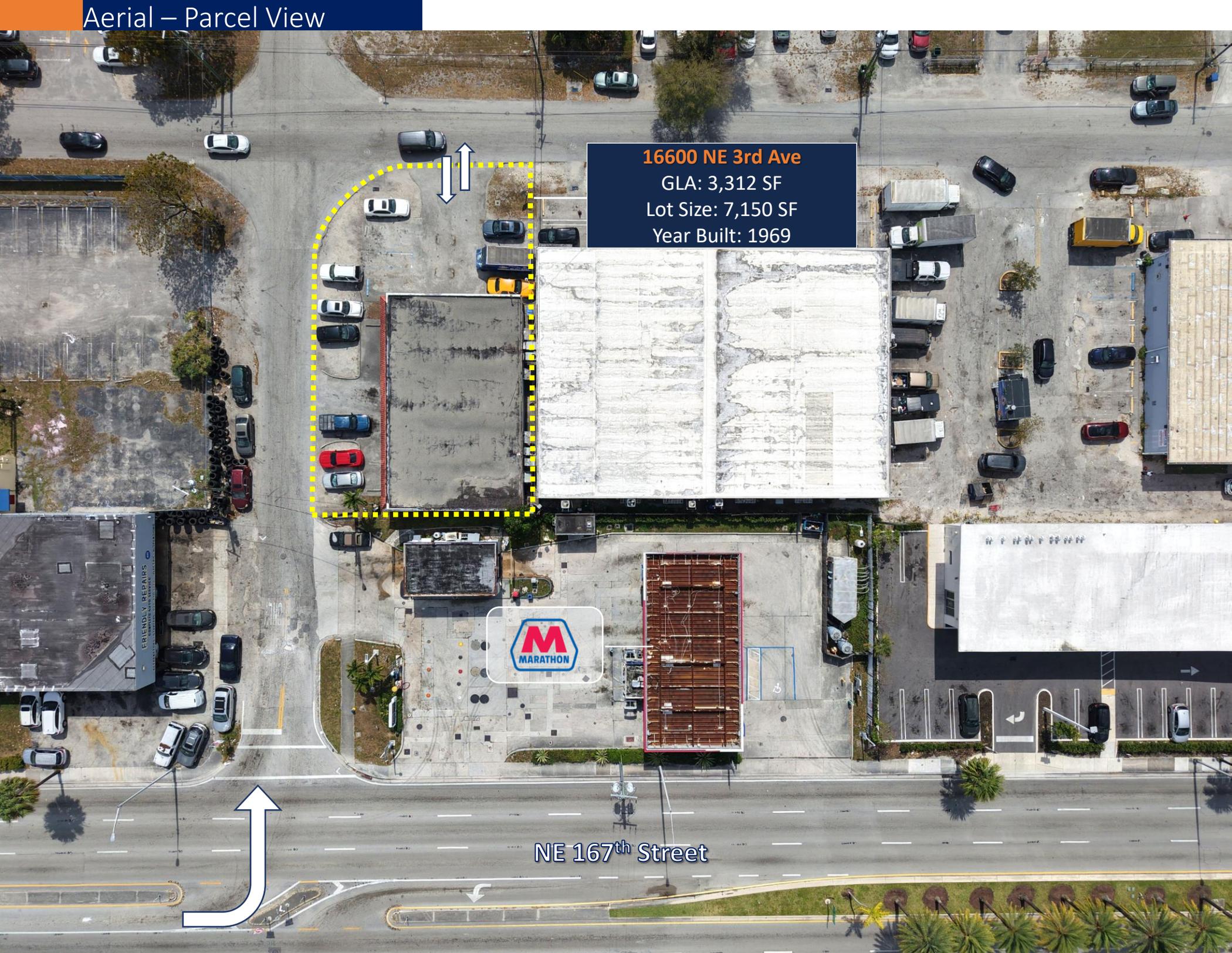
TACO BELL

MARATHON

16600 NE 3rd Ave
GLA: 3,312 SF
Lot Size: 7,150 SF
Year Built: 1969



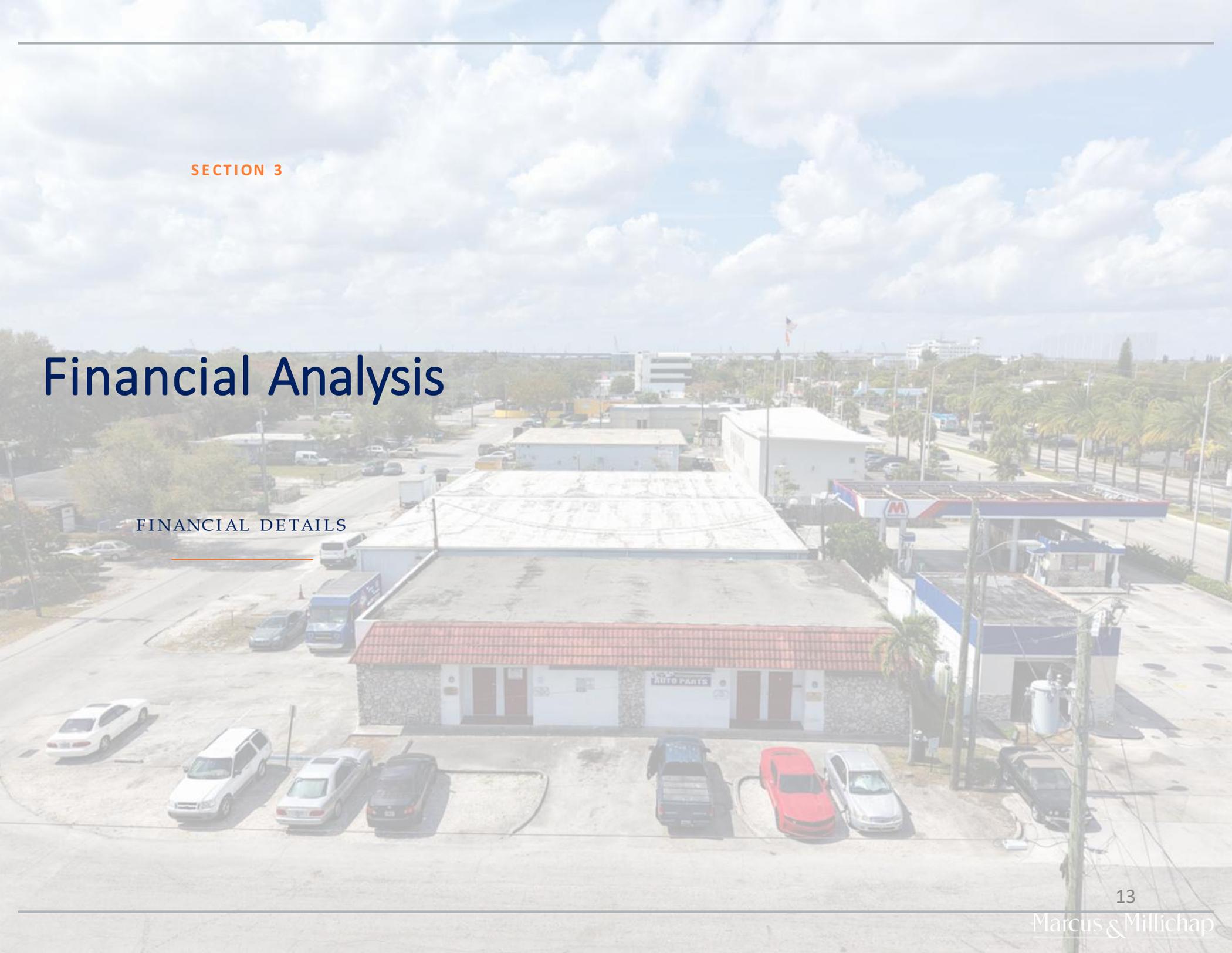
NE 167th Street



SECTION 3

Financial Analysis

FINANCIAL DETAILS



CURRENT

Suite	Tenant	GLA (SF)	% of GLA	Lease Expiration	Monthly Rent	Annual Rent	Rent PSF	Lease Type
1	Tenant #1	828	25.00%	MTM	\$850	\$10,200	\$12.32	MG
2	Tenant #2	828	25.00%	MTM	\$1,200	\$14,400	\$17.39	MG
3	Tenant #3	828	25.00%	MTM	\$1,200	\$14,400	\$17.39	MG
4	Tenant #4	828	25.00%	MTM	\$1,200	\$14,400	\$17.39	MG
TOTALS		3,312	100.00%		\$4,450	\$53,400	\$16.12	

PRO FORMA

Suite	Tenant	GLA (SF)	% of GLA	Lease Expiration	Monthly Rent	Annual Rent	Rent PSF	Reimbursement	Lease Type
1	Tenant #1	828	25.00%	MTM	\$1,656	\$19,872	\$24.00	\$8,149	NNN
2	Tenant #2	828	25.00%	MTM	\$1,656	\$19,872	\$24.00	\$8,149	NNN
3	Tenant #3	828	25.00%	MTM	\$1,656	\$19,872	\$24.00	\$8,149	NNN
4	Tenant #4	828	25.00%	MTM	\$1,656	\$19,872	\$24.00	\$8,149	NNN
TOTALS		3,312	100.00%		\$6,624	\$79,488	\$24.00	\$32,596	

INCOME	CURRENT	PSF	PRO FORMA	PSF
Occupied Space	\$53,400	\$16.12	\$79,488	\$24.00
Vacant (@ Market Rent)	\$0	\$0.00	\$0	\$0.00
Gross Potential Rent	\$53,400	\$16.12	\$79,488	\$24.00
Expense Reimbursements	\$0	\$0.00	\$32,596	\$9.37
Effective Gross Income	\$53,400	\$16.12	\$112,084	\$33.37
Less: Operating Expenses	(\$21,085)	(\$6.37)	(\$32,596)	(\$9.37)
Less: Reserves/Replacements	(\$828)	(\$0.25)	(\$828)	(\$0.25)
NET OPERATING INCOME	\$31,487	\$9.50	\$78,660	\$23.75

EXPENSES	CURRENT	PSF	PRO FORMA	PSF
Real Estate Taxes	\$8,515	\$2.57	\$16,254	\$4.91
Insurance	\$7,500	\$2.26	\$8,415	\$2.54
CAM				
Water	\$1,200	\$0.36	\$1,200	\$0.36
Landscaping	\$1,200	\$0.36	\$1,200	\$0.36
Management Fee (3%)	\$2,670	\$0.81	\$5,527	\$1.67
TOTAL	\$21,085	\$6.37	\$32,596	\$9.84

Pricing Overview

Price	\$1,200,000
Price PSF	\$362.32
Net Leasable Area	3,312 SF
Lot Size	7,150 SF
Pro Forma Cap Rate	6.56%
Number of Bays	4
Parking	8 Spaces
Parking Ratio	2.38 Spaces Per 1,000 SF
Year Built	1969

Income	Pro Forma	PSF
Occupied Space	\$79,488	\$24.00
Vacant (@ Market Rent)		
Gross Potential Rent	\$79,488	\$24.00
Expense Reimbursements	\$32,596	\$9.37
Effective Gross Income	\$110,532	\$33.37
Operating Expenses	(\$32,596)	(\$9.37)
Reserves/Replacements	(\$828)	(\$0.25)
NET OPERATING INCOME	\$78,660	\$23.75

Expenses	Pro Forma	PSF
Real Estate Taxes	\$16,254	\$4.91
Insurance	\$8,415	\$2.54
CAM		
Water	\$1,200	\$0.36
Landscaping	\$1,200	\$0.36
Management Fee (5%)	\$5,527	\$1.67
TOTAL	\$32,596	\$9.84

Market Overview

MARKET OVERVIEW

DEMOGRAPHIC

MIAMI-DADE

Miami-Dade County is a gateway to South American and Caribbean markets, as well as a popular tourist destination in its own right. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by the Florida Keys. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier islands, the largest of which holds the city of Miami Beach. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. Miami is the most populous city, with almost 442,300 residents, followed by Hialeah, with roughly 234,800 people. In recent years, redevelopment projects have brought more businesses and residents to downtown Miami.

METRO HIGHLIGHTS



BUSINESS-FRIENDLY ENVIRONMENT

The metro has no local corporate or personal income taxes, which attracts businesses and residents to the area.



INTERNATIONAL GATEWAY

Miami is a gateway for international trading activities, tourism and immigration, connecting to airports and ports around the world.



MEDICAL COMMUNITY

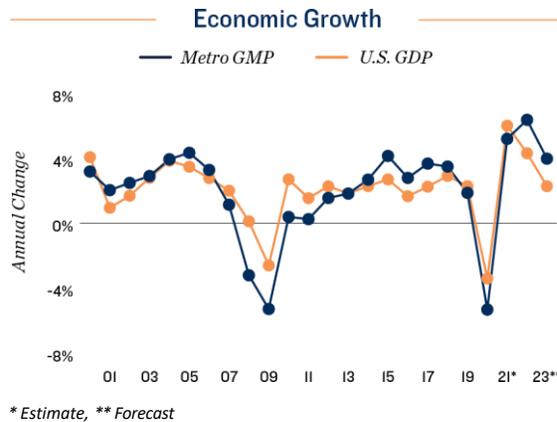
The county contains the largest concentration of medical facilities in Florida, drawing residents needing services throughout the state.



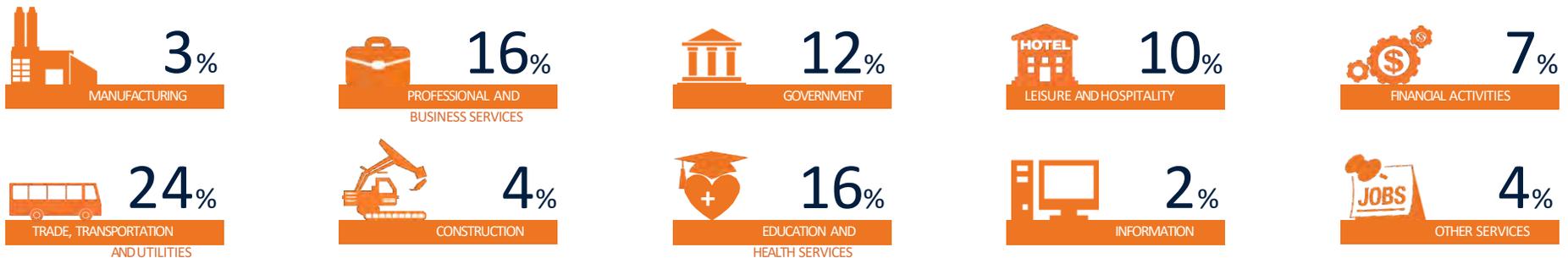
ECONOMY

- Various industries provide a diverse economy. Trade, international finance, health care and entertainment have become major segments in the local business community.
- A strong tourism industry has developed, with ties to Latin America and the Caribbean. This sector was heavily impacted by the pandemic in 2020 but improved markedly in 2021.
- Tourism and trade depend on a large transportation sector. PortMiami and Miami International Airport are both major contributors to employment and the economy.

MAJOR AREA EMPLOYERS
Baptist Health South Florida
University of Miami
American Airlines
Nicklaus Children's Hospital
Publix Super Markets
Winn-Dixie Stores
Florida Power & Light Co.
Carnival Cruise Lines
AT&T
Mount Sinai Medical Center



SHARE OF 2021 TOTAL EMPLOYMENT



DEMOGRAPHICS

- The metro is expected to add over 81,000 people over the next five years. During the same period, approximately 33,700 households will be formed, generating demand for housing.
- The homeownership rate of 52 percent is below the national rate of 64 percent, maintaining a strong rental market.
- The cohort of 20 to 34-year-olds comprises 20 percent of the population.

2021 Population by Age



QUALITY OF LIFE

Miami-Dade County has developed into a cosmopolitan urban area, offering a vibrant business and cultural community. The metro has an abundance of popular attractions. Miami hosts the Capital One Orange Bowl and is home to several professional sports teams, including the Miami Dolphins, the Miami Marlins and the Miami Heat. The county has a broad array of cultural attractions, historical sites and parks. These include the Adrienne Arsht Center for the Performing Arts of Miami-Dade County, Zoo Miami and Everglades National Park. The region is home to a dynamic and diverse culture, family-friendly neighborhoods, a plethora of shops and restaurants, and beautiful weather and beaches. It also offers easy access to Latin America and the Caribbean.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



Barry University



ARTS & ENTERTAINMENT

Adrienne Arsht Center
FOR THE PERFORMING ARTS OF MIAMI-DADE COUNTY



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	20,550	207,168	515,623
2025 Estimate			
Total Population	20,482	204,063	507,752
2020 Census			
Total Population	21,693	204,688	505,855
2010 Census			
Total Population	21,140	195,124	477,073
Daytime Population			
2025 Estimate	17,684	148,437	407,169
HOUSEHOLDS			
	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	6,583	73,165	188,367
2025 Estimate			
Total Households	6,549	71,887	185,201
Average (Mean) Household Size	3.1	2.9	2.8
2020 Census			
Total Households	6,485	69,461	179,151
2010 Census			
Total Households	6,167	63,585	166,452
HOUSEHOLDS BY INCOME			
	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	5.7%	4.9%	7.8%
\$150,000-\$199,999	3.3%	4.6%	6.0%
\$100,000-\$149,999	15.6%	14.8%	14.8%
\$75,000-\$99,999	14.6%	15.3%	14.5%
\$50,000-\$74,999	18.0%	18.5%	17.3%
\$35,000-\$49,999	13.8%	13.0%	11.6%
\$25,000-\$34,999	11.0%	10.3%	8.9%
\$15,000-\$24,999	8.4%	8.6%	8.7%
Under \$15,000	9.5%	10.1%	10.5%
Average Household Income	\$80,836	\$79,740	\$88,102
Median Household Income	\$46,399	\$48,344	\$54,510
Per Capita Income	\$25,405	\$27,680	\$32,189

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	20,482	204,063	507,752
Under 20	25.8%	24.3%	24.0%
20 to 34 Years	20.3%	20.0%	18.9%
35 to 49 Years	18.2%	19.3%	19.7%
50 to 59 Years	13.2%	13.2%	13.2%
60 to 64 Years	7.3%	7.0%	6.7%
65 to 69 Years	5.7%	5.7%	5.6%
70 to 74 Years	3.9%	4.2%	4.5%
Age 75+	5.6%	6.3%	7.3%
Median Age	38.0	39.0	40.0
Population by Gender			
2025 Estimate Total Population	20,482	204,063	507,752
Male Population	49.0%	48.3%	48.3%
Female Population	51.0%	51.7%	51.7%
Travel Time to Work			
Average Travel Time to Work in Minutes	36.0	34.0	34.0



POPULATION

In 2025, the population in your selected geography is 507,752. The population has changed by 6.43 percent since 2010. It is estimated that the population in your area will be 515,623 five years from now, which represents a change of 1.6 percent from the current year. The current population is 48.3 percent male and 51.7 percent female. The median age of the population in your area is 40.0, compared with the U.S. average, which is 40.0. The population density in your area is 6,475 people per square mile.



HOUSEHOLDS

There are currently 185,201 households in your selected geography. The number of households has changed by 11.26 percent since 2010. It is estimated that the number of households in your area will be 188,367 five years from now, which represents a change of 1.7 percent from the current year. The average household size in your area is 2.8 people.



INCOME

In 2025, the median household income for your selected geography is \$70,943, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 75.71 percent since 2010. It is estimated that the median household income in your area will be \$82,484 five years from now, which represents a change of 16.3 percent from the current year.

The current year per capita income in your area is \$32,189, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$88,102, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 246,328 people in your selected area were employed. The 2010 Census revealed that 53.5 percent of employees are in white-collar occupations in this geography, and 20.1 percent are in blue-collar occupations. In 2025, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 32.00 minutes.



HOUSING

The median housing value in your area was \$402,260 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 99,672.00 owner-occupied housing units and 66,773.00 renter-occupied housing units in your area.



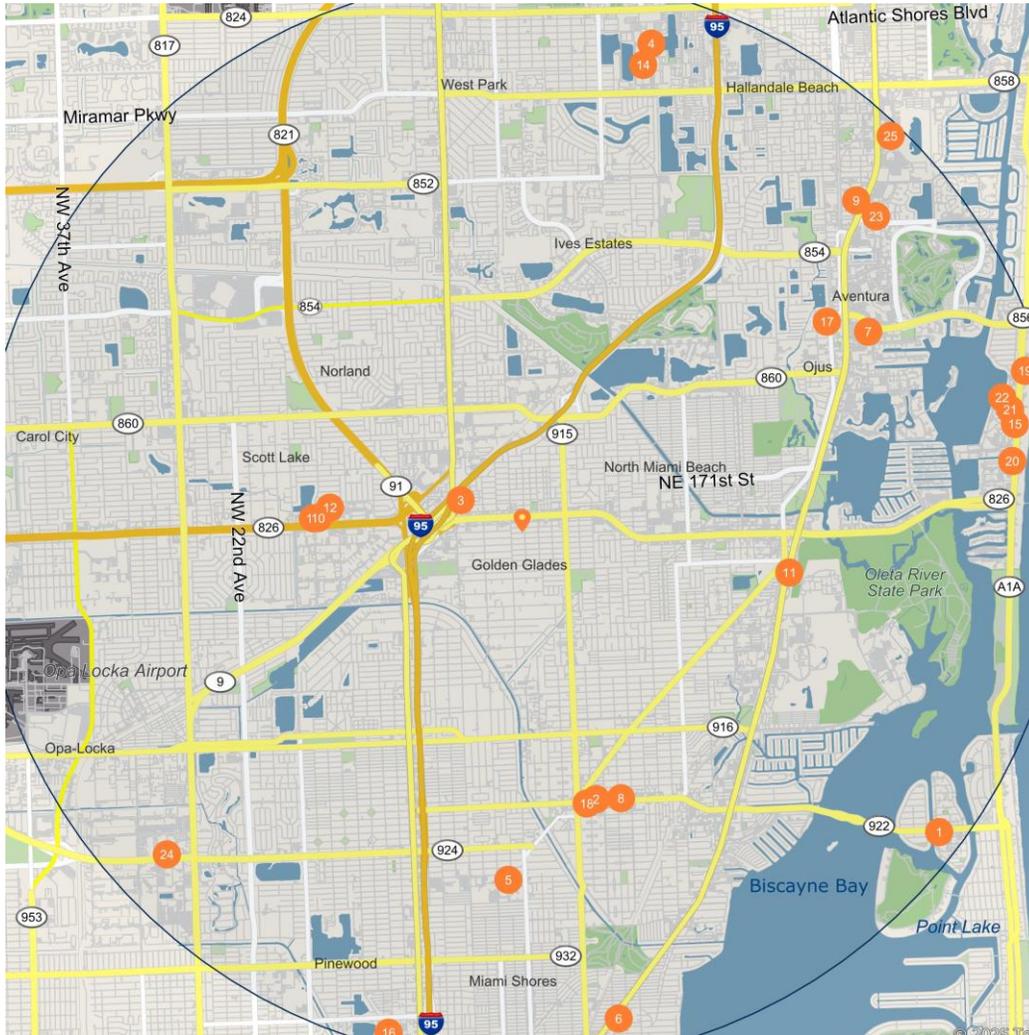
EDUCATION

The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 27.1 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 9.6 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 12.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.0 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 34.7 percent in the selected area compared with the 19.6 percent in the U.S.

DEMOGRAPHICS



Major Employers

Employees

1	Transform Holdco LLC-	27,785
2	Payless Shsource Worldwide LLC-Collective Brands	19,000
3	Jackson North Medical Center-	4,041
4	Compass Group Usa Inc-Canteen Vending Services	1,482
5	Barry University Inc-Institute For Prof Grdnship EI	1,210
6	Archdiocese of Miami Inc-St Marys Properties	1,152
7	Commemorative Brands Inc-Artcarved	1,136
8	US Security Associates Inc-	1,101
9	Miami Bch Healthcare Group Ltd-Aventura Hospital and Med Ctr	1,100
10	Chenmed LLC-Jencare Neighborhood Med Ctr	1,094
11	N-Ix USA Inc-	950
12	United Group Underwriters LLC-United Automobile Insurance Co	897
13	Chenmed LLC-Chen Medical Centers	883
14	Nationsbenefits LLC-Nationsmarket	810
15	Trans-Resources LLC-	736
16	Hsa Nsmc LLC-	703
17	Grand Realty America Corp-Grand Realty	700
18	Caremark Phc LLC-	650
19	Tb Isle Resort LP-Turnberry Ocean Club	635
20	City of Sunny Isles Beach-Skate Park	612
21	City of Sunny Isles Beach-Sunny Isles Beach Police Dept	612
22	City of Sunny Isles Beach-Susan Smpson Ctral Cmmnity S	612
23	Ecapital Frt Factoring Corp-Ecapital	583
24	Gordon Food Service Inc-GFS Florida Division	550
25	Yard House Restaurants LLC-Yard House	532



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