

Caribe Muffler Building

8895 SW 40th Street

Miami, FL 33165



James Hawkins

Keyes Commercial

jameshawkins@keyes.com

786.581.7990

jameshawkins.keyes.com



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SECTION 1

PROPERTY INFORMATION



Executive Summary



OFFERING SUMMARY

Sale Price:	\$1,090,000
Price / SF:	\$646.88
Cap Rate:	5.5%
NOI:	\$60,000
Lot Size:	6,800 SF
Year Built:	1963
Building Size:	1,685 SF
Zoning:	BRCUAD - BIRD ROAD CORRIDOR URBAN CENTER AREA DISTRICT

PROPERTY OVERVIEW

High visibility corner retail location on busy Bird Avenue Corridor Urban Area District, with 58,000 average daily cars and 1,004 businesses located within a 1 mile radius, located 1/3 of way from 826 to Turnpike. Unique grandfathered industrial use including mechanic pit with 3 service bays. Business at location also available separately, MLS A10049359. Attached pylon sign.

LOCATION OVERVIEW

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HIGH VISIBILITY SITE

The property sits on a prime corner location, with an elevated pylon sign visible from east and west, on one of Miami's busiest retail corridors, with fully 58,000 cars passing daily.

UNIQUE UTILITY

The industrial use of the property as an auto repair shop, with grandfathered privileges, is unique for the area, allowing for higher revenue psf for occupying businesses and associated premium rents.

THREE SERVICE BAYS OVER MECHANIC PIT

Long occupied by a muffler repair business, offered separately, the property is immediately suitable for a wide variety of automotive repair businesses.



Property Details

PROPERTY NAME:	Caribe Muffler - 8895 SW 40th Street (Bird Road)
PROPERTY ADDRESS:	8895 SW 40th Street Miami, FL 33165
PROPERTY TYPE:	Retail
APN:	
PRICE / SF:	\$646.88
GROSS LEASABLE AREA:	SF
BUILDING CLASS:	N/A
ZONING:	BRCUAD - BIRD ROAD CORRIDOR URBAN CENTER AREA DISTRICT
YEAR BUILT:	1963
NUMBER OF STORIES:	
FOUNDATION:	
WALLS:	
ROOF:	

Complete Highlights

PROPERTY HIGHLIGHTS

- High visibility corner retail location
- Busy Bird Avenue Corridor Urban Area District, with
- 58,000 average daily cars
- 1,004 businesses located within a 1 mile radius
- Located 1/3 of way from 826 to Turnpike.
- Unique grandfathered industrial use including mechanic pit with 3 service bays
- Business at location also available separately
- Attached pylon sign



Additional Photos



SECTION 2

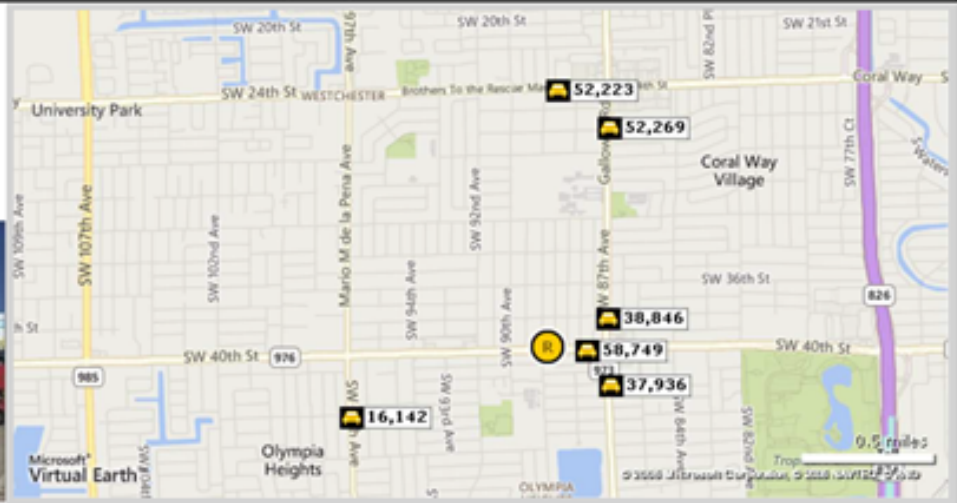
LOCATION INFORMATION

Traffic Count

Traffic Count Report

8895 SW 40th St, Miami, FL 33165

Building Type: **General Retail**
 Secondary: **Auto Repair**
 GLA: **1,685 SF**
 Year Built: **1963**
 Total Available: **1,685 SF**
 % Leased: **100%**
 Rent/SF/Yr: **Negotiable**



Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1 SW 40th St	SW 87th Pl	0.02 W	2014	58,749	MPSI	.16
2 SW 38th St	SW 87th Ave	0.00	2014	38,846	MPSI	.26
3 SW 41st Ter	SW 87th Ave	0.00 W	2014	37,936	MPSI	.29
4 SW 42nd St	SW 97th Ave	0.00	2014	16,142	MPSI	.80
5 SW 87th Ave	SW 27th St	0.02 S	2014	52,269	MPSI	.87
6 SW 24th St	SW 89th Ave	0.04 W	2014	52,223	MPSI	.98



James Hawkins | Keyes Commercial | 786.581.7990 | james.hawkins@keyes.com | www.jameshawkinskeyes.com
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3/24/2016

Bird Road Corridor Urban Area (BRCUA)

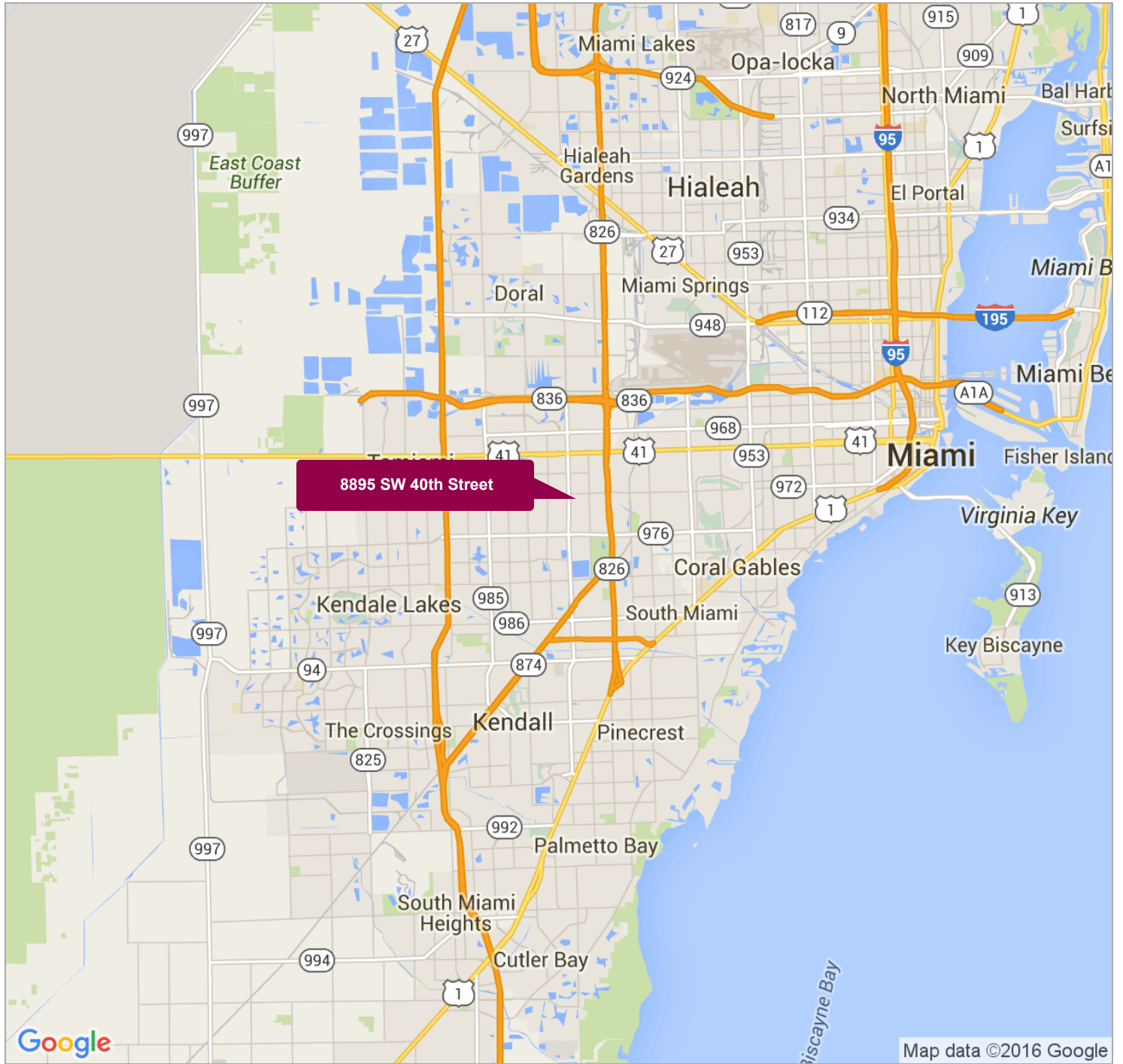
A. Land Use Plan



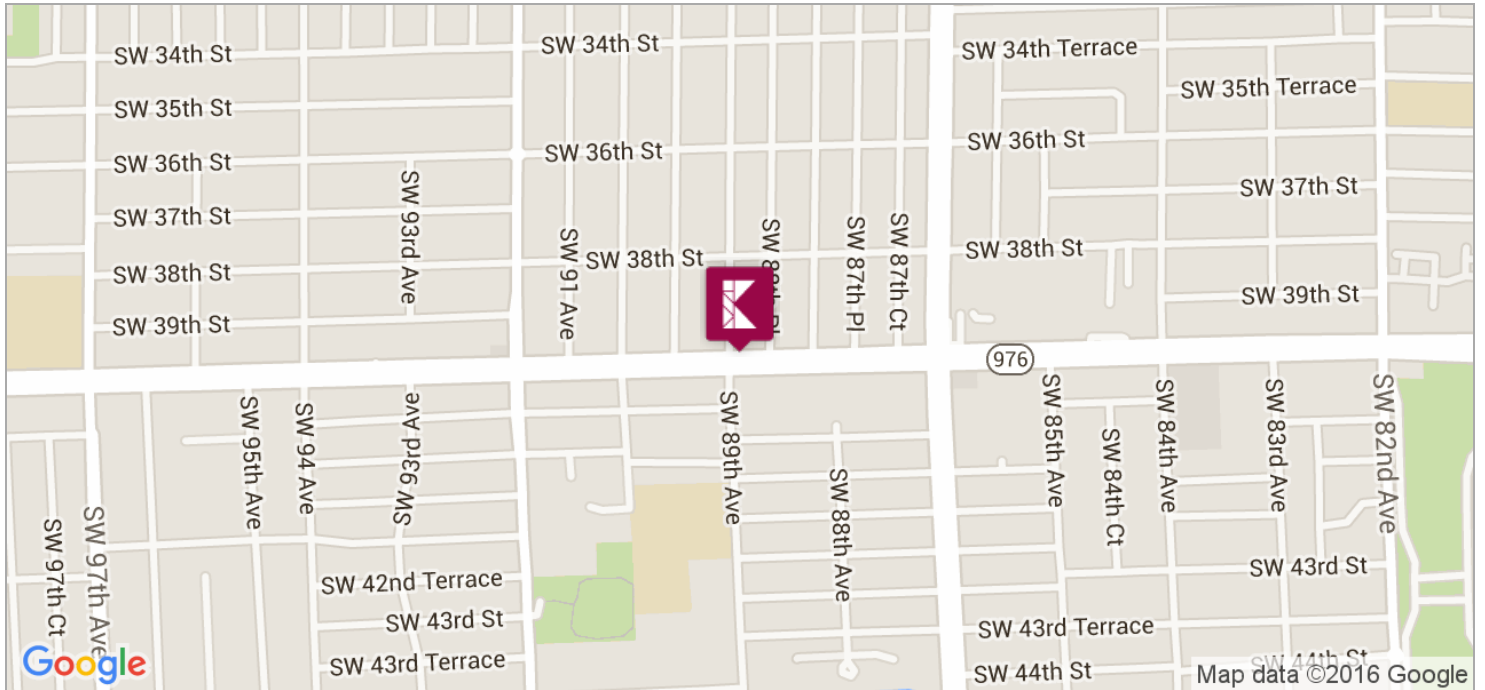
The subject property is situated within the Bird Road Corridor Urban Area (BRCUA) District. Additional information regarding this district is accessible at:

<http://www.miamidade.gov/zoning/library/reports/bird-corridor-district-regulations.pdf>

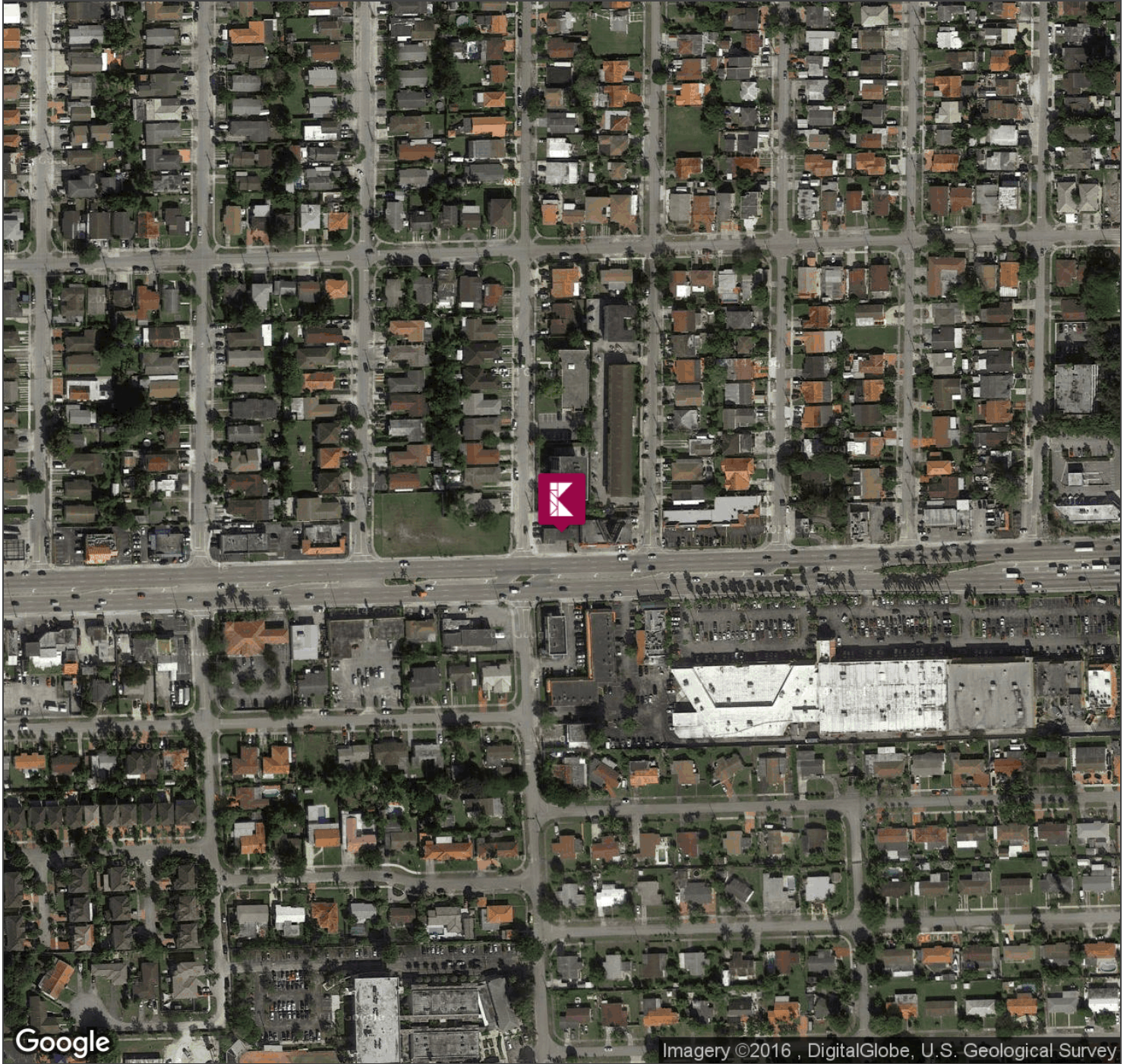
Regional Map



Location Maps



Aerial Map



SECTION 3

FINANCIAL ANALYSIS

Financial Summary

INVESTMENT OVERVIEW

Price	\$1,090,000
Price per SF	\$646.88
CAP Rate	5.5%
Cash-on-Cash Return (yr 1)	- %
Total Return (yr 1)	-
Debt Coverage Ratio	-

OPERATING DATA

Gross Scheduled Income	-
Other Income	-
Total Scheduled Income	-
Vacancy Cost	-
Gross Income	-
Operating Expenses	-
Net Operating Income	\$60,000
Pre-Tax Cash Flow	-

FINANCING DATA

Down Payment	-
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

Pro-Forma Financials Disclaimer

The property is currently occupied by its owner, which intends to vacate upon sale. The financials that follow are pro-forma based on an assumption of \$35.60 NNN (\$5,000.00 per month NNN) and 0% vacancy.

This hypothetical analysis has been prepared for informative purposes only and cannot be construed as an offer to sell or as a solicitation of an offer of securities or financial instruments. The investor should not treat the content of this document to be an advisory, legal, tax or accounting recommendation. No item of revenue or revenue or expense is warranted or implied. The investor should consult his own legal, tax or other professional advisor before making any decision concerning any transaction described in this present document. This presentation does not pretend to include all the information the investor may require. No investment, sale or any other financial decision or action should be taken solely on the basis of the information contained herein.

Income & Expenses

INCOME SUMMARY

GROSS INCOME	-
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EXPENSE SUMMARY

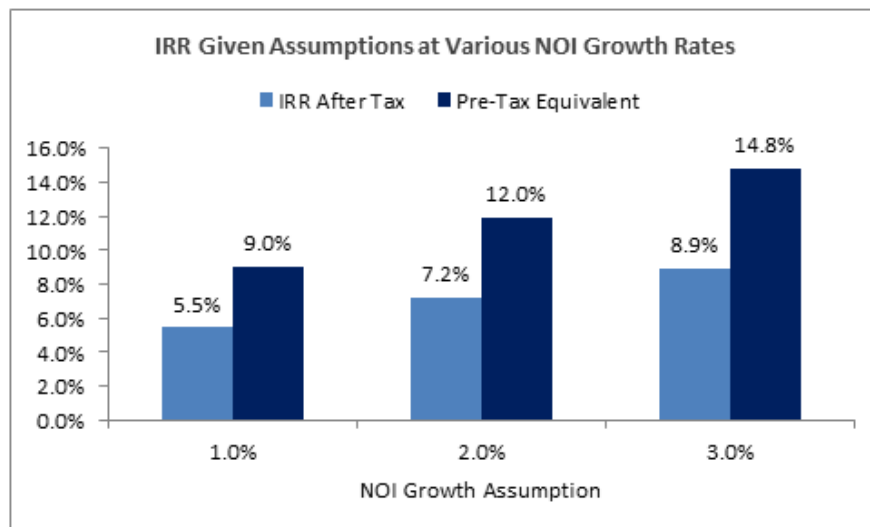
GROSS EXPENSES	-
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NET OPERATING INCOME	\$60,000
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Hypothetical IRR Assumptions & Summary

Hypothetical IRR Assumptions			
Purchase Price	1,090,000	Loan Interest	4.50%
Down Payment	436,000	Loan Years	25
Loan	654,000	Annual Debt Service	43,622
Cap Rate on Purchase	5.50%	Allocation to Improvements	85.0%
EOY 5 Year Sales Price Cap Rate	5.50%	Cost Recovery Basis	926,500
Cost of Selling	6.00%	Cost Recovery Years	39.0
		Annual Cost Recovery	23,756
Investor Tax Bracket	39.6%	NOI Growth Assumption 1	1.00%
Capital Gains Tax Rate		NOI Growth Assumption 2	2.00%
Recapture Tax Rate		NOI Growth Assumption 3	3.00%
NOI	60,000		

This hypothetical analysis has been prepared for informative purposes only and cannot be construed as an offer to sell or as a solicitation of an offer of securities or financial instruments. The investor should not treat the content of this document to be an advisory, legal, tax or accounting recommendation. No item of revenue or revenue or expense is warranted or implied. The investor should consult his own legal, tax or other professional advisor before making any decision concerning any transaction described in this present document. This presentation does not pretend to include all the information the investor may require. No investment, sale or any other financial decision or action should be taken solely on the basis of the information contained herein.



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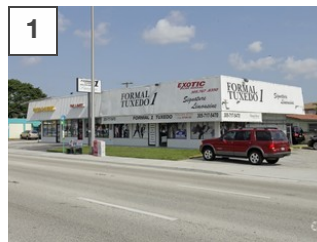
Hypothetical IRR Detail

	Assumed NOI Growth:					
	1.0%		2.0%		3.0%	
	Year 1	Year 7	Year 1	Year 7	Year 1	Year 7
NOI	60,000	63,691	60,000	67,570	60,000	71,643
- Debt Service	43,622	43,622	43,622	43,622	43,622	43,622
Pre-Tax Cash Flow	16,378	20,069	16,378	23,948	16,378	28,021
NOI	60,000	63,691	60,000	67,570	60,000	71,643
- Interest	29,134	24,652	29,134	24,652	29,134	24,652
- Cost Recovery	23,756	23,756	23,756	23,756	23,756	23,756
Net Taxable Income	7,110	15,283	7,110	19,162	7,110	23,235
Net Taxable Income	7,110	15,283	7,110	19,162	7,110	23,235
x Income Tax Rate	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%
Taxes	2,816	6,052	2,816	7,588	2,816	9,201
Pre-Tax Cash Flow	16,378	20,069	16,378	23,948	16,378	28,021
- Taxes	2,816	6,052	2,816	7,588	2,816	9,201
Cash Flow After Tax	13,562	14,017	13,562	16,360	13,562	18,820
Sales Price		1,169,602		1,253,112		1,341,681
- Cost of Selling		70,176		75,187		80,501
Adjusted Sales Price		1,099,426		1,177,925		1,261,180
Acquisition Price		1,090,000		1,090,000		1,090,000
- Total Cost Recovery		166,292		166,292		166,292
Adjusted Basis		923,708		923,708		923,708
Adjusted Sales Price		1,099,426		1,177,925		1,261,180
- Adjusted Basis		923,708		923,708		923,708
Taxable Gain		175,718		254,217		337,472
Gain from Cost Recovery Recapture		166,292		166,292		166,292
x Recapture Tax Rate		25.0%		25.0%		25.0%
Recapture Tax		41,573		41,573		41,573
Balance of Gain		9,426		87,925		171,180
x Capital Gains Tax Rate		20.0%		20.0%		20.0%
Add'l Capital Gains Tax		1,885		17,585		34,236
Total Tax Due		43,458		59,158		75,809
Sales Price		1,169,602		1,253,112		1,341,681
- Minus Loan Balance		537,485		537,485		537,485
Gross Proceeds		632,117		715,627		804,196
- Minus Cost of Selling		70,176		75,187		80,501
- Minus Taxes Due		43,458		59,158		75,809
Net Proceeds After Taxes		518,483		581,282		647,886
Cash Flow After Tax Year 1		13,562		13,562		13,562
Cash Flow After Tax Year 2		13,661		14,024		14,386
Cash Flow After Tax Year 3		13,752		14,487		15,230
Cash Flow After Tax Year 4		13,833		14,953		16,096
Cash Flow After Tax Year 5		13,905		15,420		16,982
Cash Flow After Tax Year 6		13,967		15,890		17,890
7th Year Cash Flow A/T		14,017		16,360		18,820
Net Proceeds After Taxes		518,483		581,282		647,886
Total Cash After Tax Year 7		532,500		597,642		666,706
IRR After Tax		5.5%		7.2%		8.9%
Pre-Tax Equivalent at 39.6% Tax Rate		9.0%		12.0%		14.8%

SECTION 4

RENT COMPARABLES

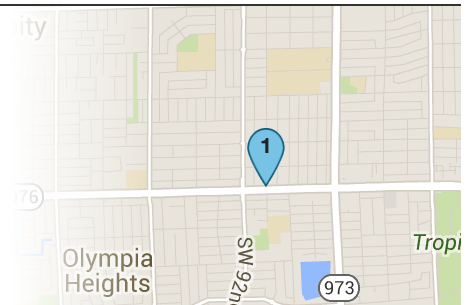
Rent Comps



SMALL RETAIL CENTER

8979-8995 SW 40th St | Miami, FL 33165

Lease Rate: \$42.35 SF Lease Type: NNN
 Space Size: 850 SF Bldg Size: 4,607 SF



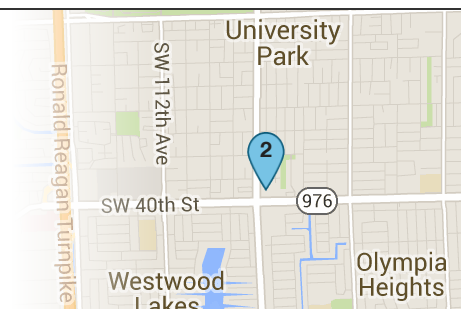
This is the higher priced space in this center, believed comparable due to high visibility and specialized utility of subject property.



SMALL RETAIL CENTER

10591-10617 SW 40th St | Miami, FL 33165

Lease Rate: \$35.00 SF Lease Type: NNN
 Space Size: 2,608 SF Bldg Size: 37,101 SF



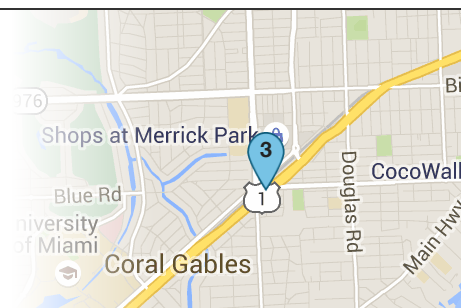
Retail, in same retail corridor, but not same specialized utility.



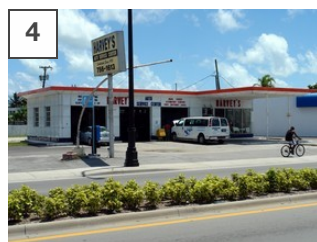
GERMAN CAR CARE

360 S Dixie Highway | Miami, FL 33133

Lease Rate: \$41.37 SF Lease Type: Gross
 Space Size: 5,800 SF



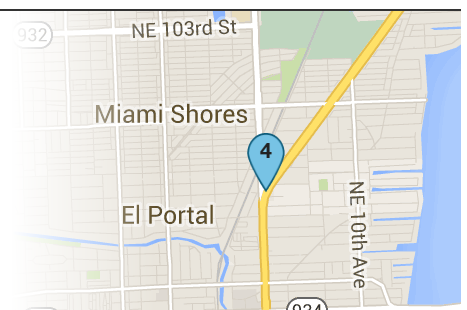
Gross lease cost from owner of business, total sf per MiamiDdade is is 6776, estimate 1000 +/- is used by car rental business on site, thus assume 5800 sf, \$41.37 psf gross given 20K per month all in estimate by



AUTO REPAIR

8909 Biscayne Boulevard | Miami, FL 33138


Lease Rate: \$45.00 SF Lease Type: NNN
 Space Size: 1,988 SF Bldg Size: 1,908 SF
 Lot Size: 0.39 AC



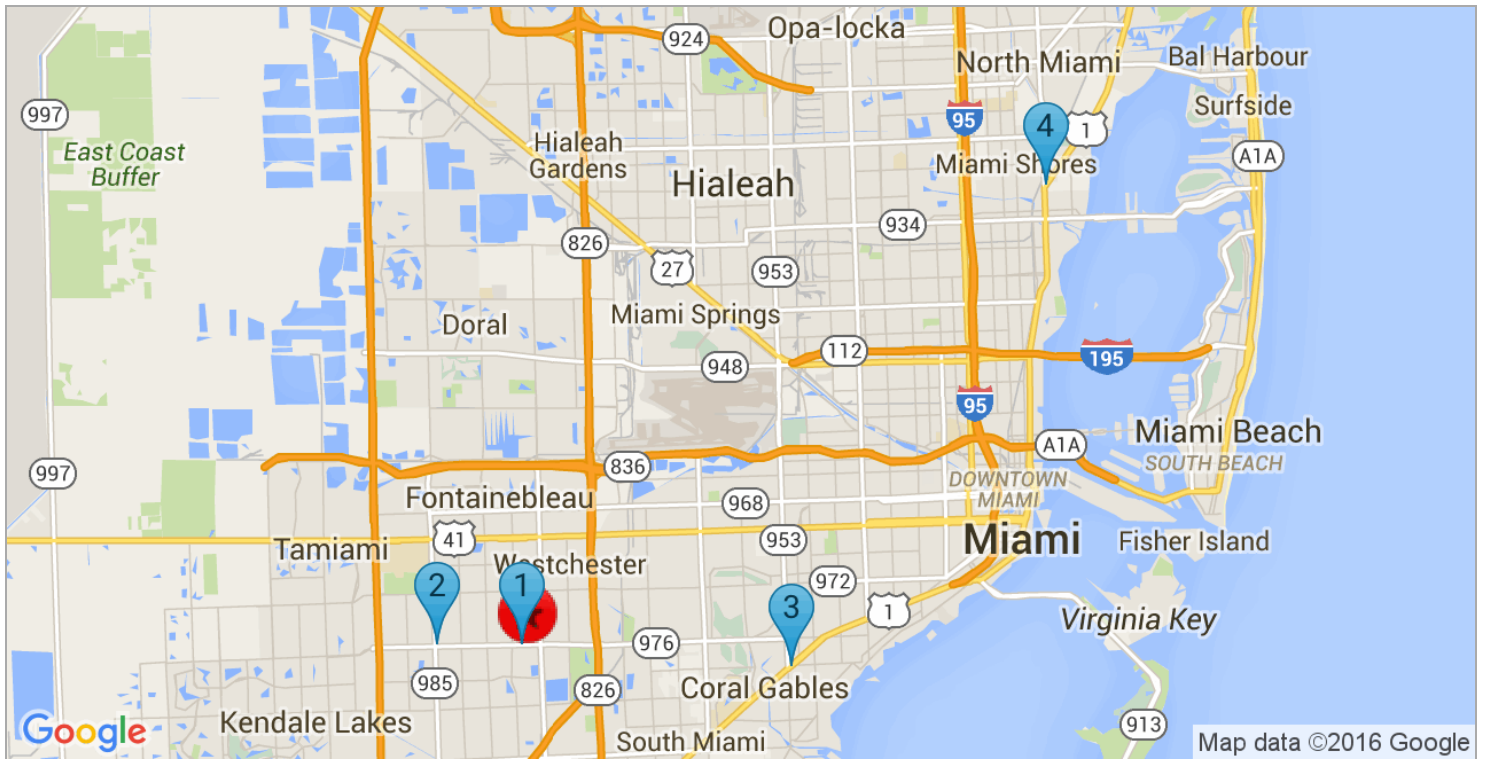
Different part of town, but similar facility on a similarly busy road.

SECTION 4 | RENT COMPARABLES

Rent Comps Summary

	SUBJECT PROPERTY	PRICE/SF/YEAR	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
	Caribe Muffler - 8895 SW 40th Street (Bird Road) 8895 SW 40th Street Miami, FL 33165	N/A	0 SF	1,685 SF	-	-
	RENT COMPS	PRICE/SF/YEAR	AVAILABLE SF	BLDG SF	OCCUPANCY %	
1	Small Retail Center 8979-8995 SW 40th St Miami, FL 33165	\$42.35	850 SF	4,607 SF	-	
2	Small Retail Center 10591-10617 SW 40th St Miami, FL 33165	\$35.00	2,608 SF	37,101 SF	-	
3	German Car Care 360 S Dixie Highway Miami, FL 33133	\$41.37	5,800 SF	-	-	
4	Auto Repair 8909 Biscayne Boulevard Miami, FL 33138	\$45.00	1,988 SF	1,908 SF	-	
	TOTALS/AVERAGES	\$40.93	2,812 SF	14,539 SF	0	0%

Rent Comps Map



SUBJECT PROPERTY

8895 SW 40th Street | Miami, FL 33165

1

SMALL RETAIL CENTER

8979-8995 SW 40th St
Miami, FL 33165

2

SMALL RETAIL CENTER

10591-10617 SW 40th St
Miami, FL 33165

3

GERMAN CAR CARE

360 S Dixie Highway
Miami, FL 33133

4

AUTO REPAIR

8909 Biscayne Boulevard
Miami, FL 33138

SECTION 5

DEMOGRAPHICS

Demographics Report

Total households

Total persons per hh

Average hh income

Average house value

Total population

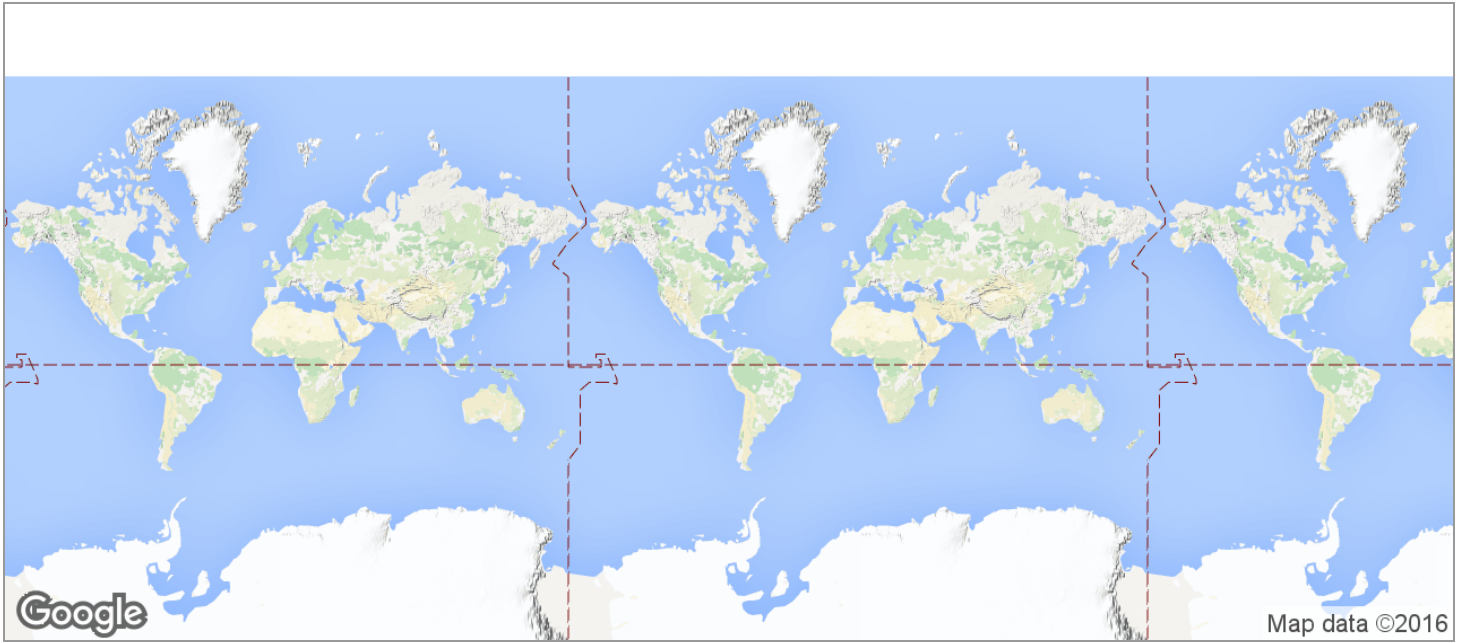
Median age

Median age (male)

Median age (female)

** Demographic data derived from 2010 US Census*

Demographics Map



POPULATION

- TOTAL POPULATION
- MEDIAN AGE
- MEDIAN AGE (MALE)
- MEDIAN AGE (FEMALE)

HOUSEHOLDS & INCOME

- TOTAL HOUSEHOLDS
- # OF PERSONS PER HH
- AVERAGE HH INCOME
- AVERAGE HOUSE VALUE

* Demographic data derived from 2010 US Census