

Casa Felipe Building | 2298 Coral Way

2205 SW 23rd Avenue

Miami, FL 33145



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SECTION 1

PROPERTY INFORMATION



Executive Summary



OFFERING SUMMARY

Sale Price:	\$1,680,000
Price / SF:	\$521.58
Cap Rate:	6.33%
NOI:	\$106,368
Lot Size:	0.11 Acres
Year Built:	1950
Building Size:	3,221 SF
Renovated:	2013
Zoning:	T-5 O
Traffic Count:	44,100

PROPERTY OVERVIEW

Building has 3,221 sf of interior space beautifully renovated with high 14 foot ceilings, a small kitchen, 2 half baths, and 1 full bath. Lot has 5,000 sf and is zoned T5-O. Has parking for 6 vehicles with additional street parking available.

LOCATION OVERVIEW

Centrally located and highly visible corner lot and building on Coral Way near Miami Central Business District. This is a great location for a restaurant, retail, attorneys, medical, or other offices. Conveniently located between Brickell and Miracle Mile. Free Coral Gables trolley stop is a mere few feet away.

Property Description

PROPERTY OVERVIEW

Building has 3,221 sf of interior space, a small kitchen, 2 half baths, and 1 full bath. Lot has 5,000 sf and is zoned T5-O. Has parking for 6 vehicles with additional street parking available.

LOCATION OVERVIEW

Centrally located and highly visible corner lot and building on Coral Way near Miami Central Business District. This is a great location for a restaurant, retail, attorneys, medical, or other offices. Conveniently located between downtown Miami / Brickell and Miracle Mile in Coral Gables, areas with highly desirable demographics and elevated levels of economic activity. The daily traffic count is in excess of 44,000, and a free Coral Gables trolley stop is a mere few feet away.

DEVELOPING AREA

Development in the area is robust as the desirability of the location, central to so much economic activity and areas with desirable demographics, is increasingly appreciated. Location near downtown stands to benefit from significant recent and current developments in downtown Miami.

HIGH VISIBILITY, PREMIUM LOCATION

Southeast corner provides direct visibility for eastbound traffic into Brickell and downtown Miami. Comparable rents in area appear to support \$35-40 NNN, as property's combination of visibility and quality are generally superior to other area offerings.

BEAUTIFULLY RENOVATED / RECONFIGURABLE

Interior is nicely appointed, with elegant, high quality materials, 14 foot ceilings, and most interior walls are built on existing floors such that they may be removed with relative ease, allowing reconfiguration to suit an owner's or tenant's use. Further, the building has doors, some temporarily walled over, and electrical service for each of 3 sections, allowing for easy division for multiple tenants.



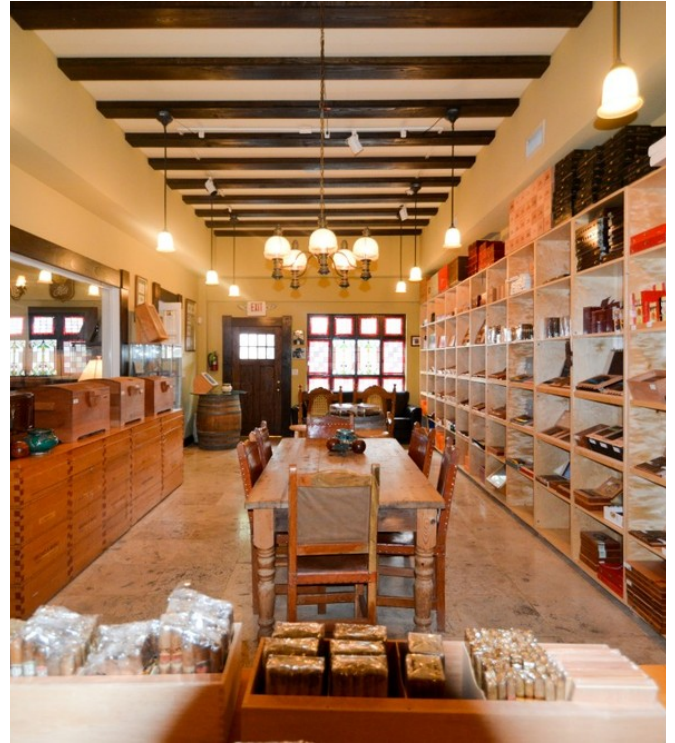
Property Details

PROPERTY NAME:	Casa Felipe Building 2298 Coral Way
PROPERTY ADDRESS:	2205 SW 23rd Avenue Miami, FL 33145
PROPERTY TYPE:	Retail
APN:	01-4115-006-0660
PRICE / SF:	\$521.58
GROSS LEASABLE AREA:	3,221 SF
BUILDING CLASS:	2-Star Retail
ZONING:	T-5 O
YEAR BUILT:	1950
NUMBER OF STORIES:	1
FOUNDATION:	Concrete Slab
WALLS:	Concrete
ROOF:	Tar

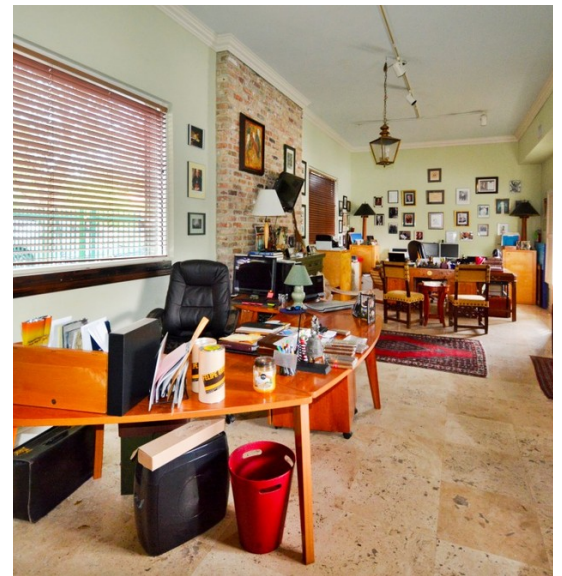
Complete Highlights

PROPERTY HIGHLIGHTS

- Located on busy Coral Way thoroughfare between Brickell and Coral Gables, also near Coconut Grove and Key Biscayne entrance. Southeast corner provides direct visibility from west to east traffic going into Brickell and downtown Miami
- High visibility profile, with building wrapping around desirable corner location.
- Open floor plan with walls built over continuous tile and (alternatively) large windows in these walls that may be removed allows for easy reconfiguration to fit user(s) needs
- Multiple doors (some temporarily walled in), separate electrical service, and multiple AC units allow for separation to up to 3 spaces with relative ease
- On-site parking for 6 cars with generous amounts of street side parking available.
- Beautifully renovated with keystone flooring and 14' ceilings.



Additional Photos

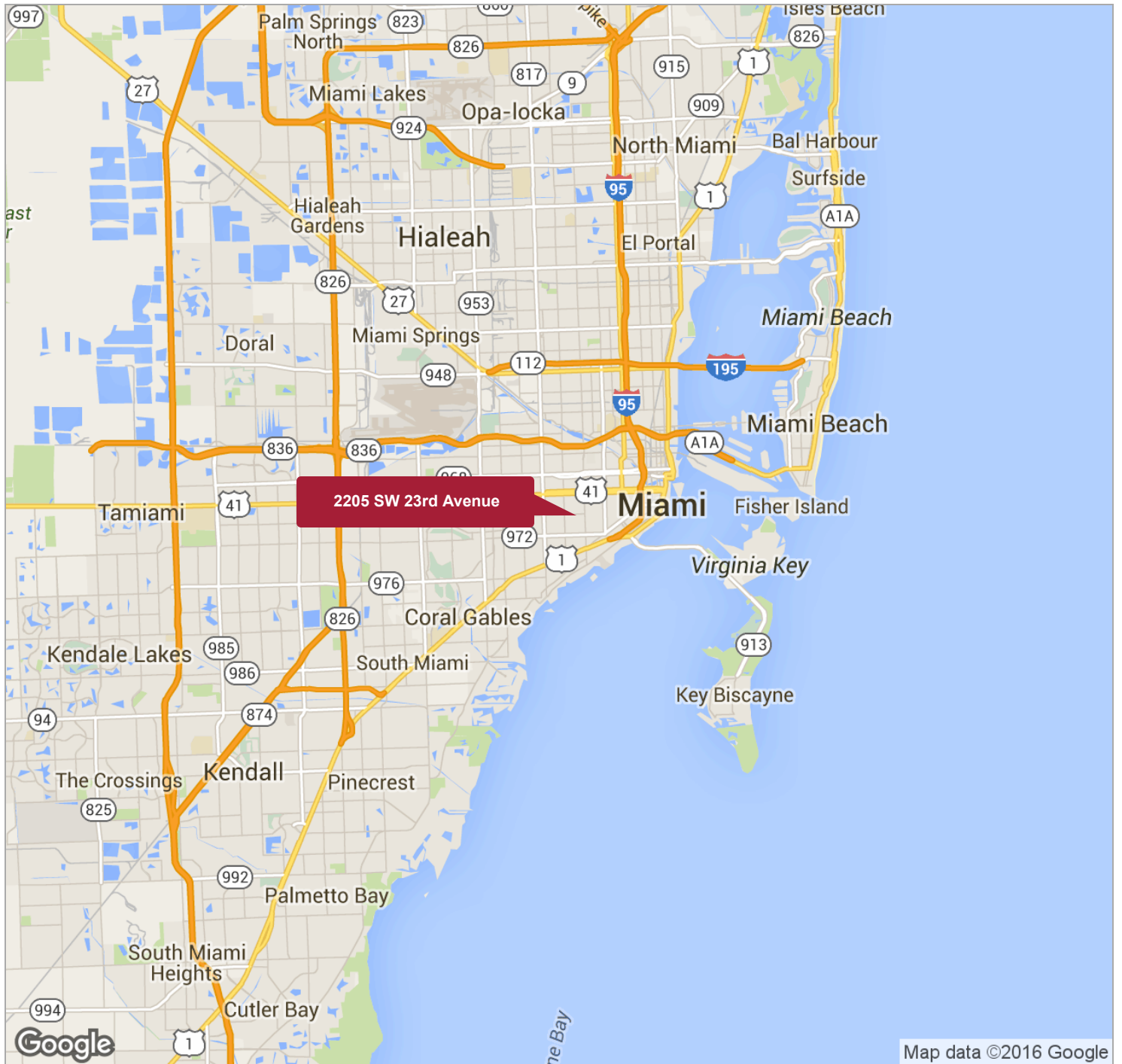


SECTION 2

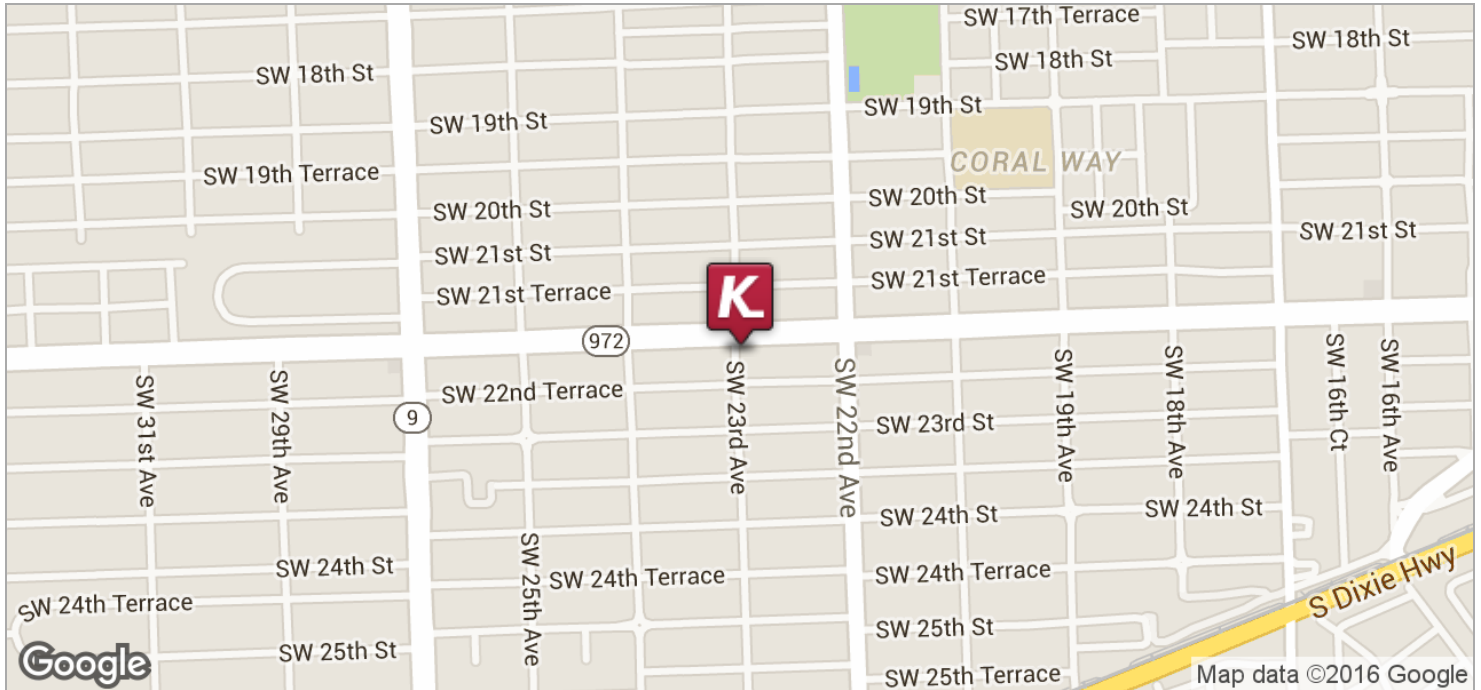
LOCATION INFORMATION



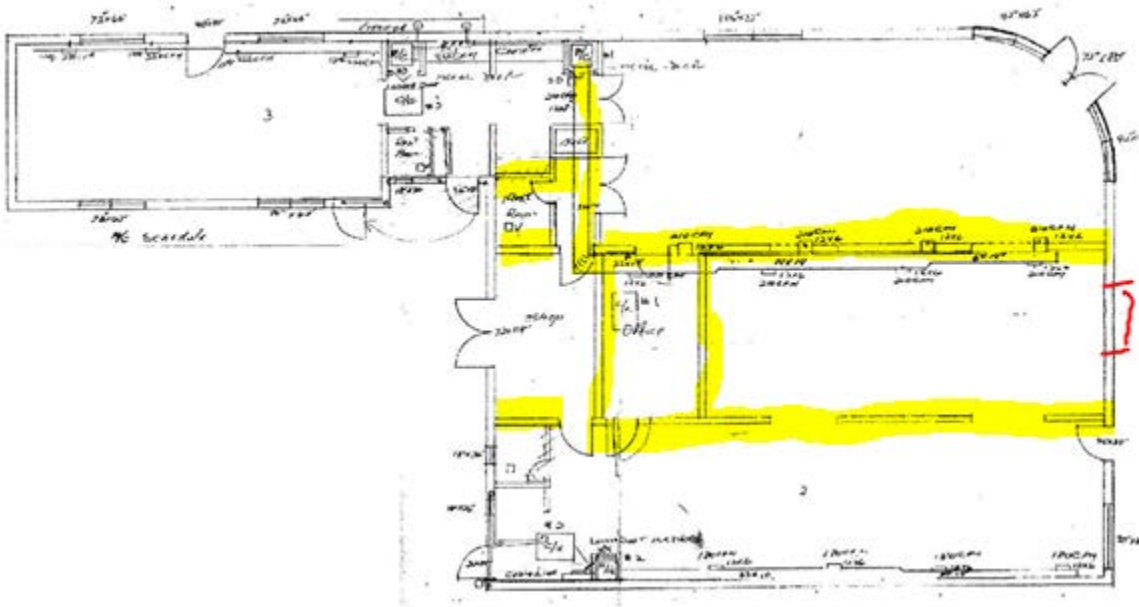
Regional Map



Location Maps



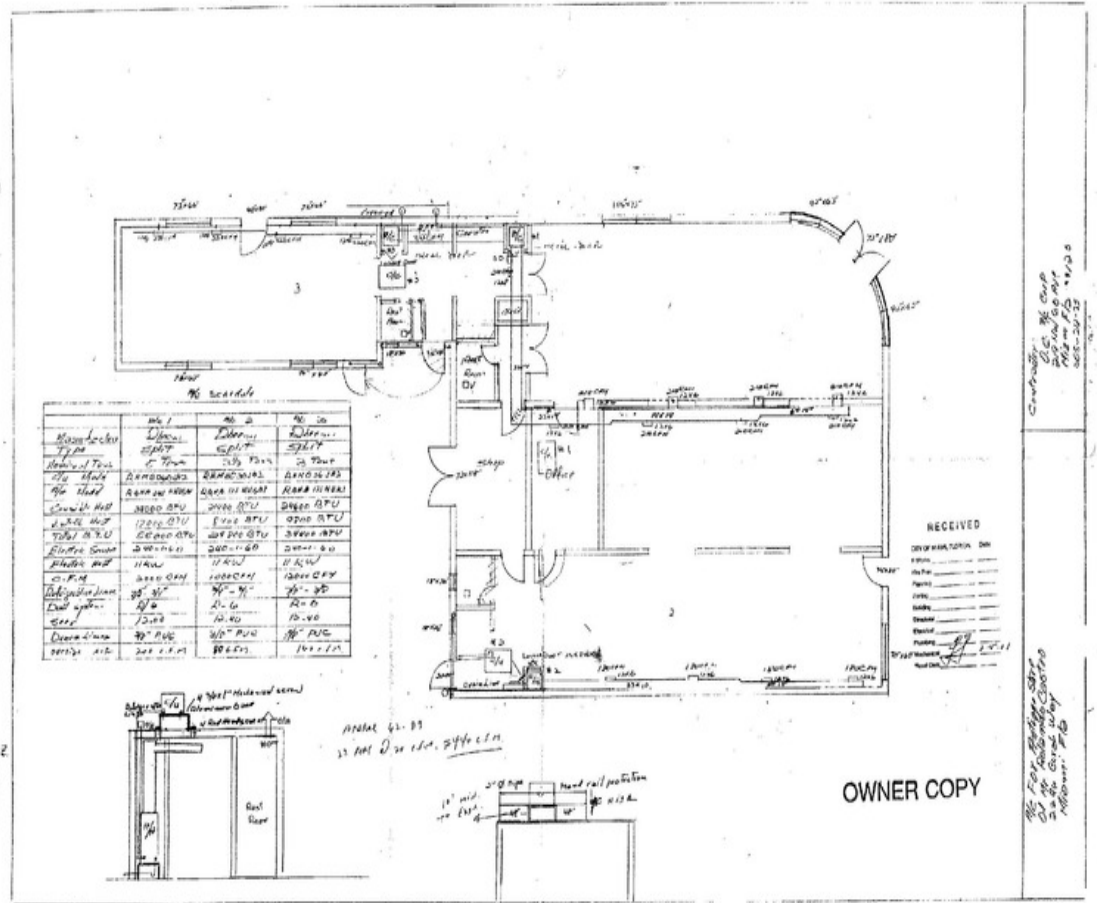
Reconfigurable Layout



Property may be reconfigured into one to three units with relative ease.

- 3 separate electrical services, 3 AC units, 3 bathrooms
- Easily removable dividing walls built on top of flooring, highlighted in yellow above
- Numerous existing doors plus one walled over , noted in red above

Site Plan



Pro-Forma Disclosure

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 NNN and 5% 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.

SECTION 3

FINANCIAL ANALYSIS



Financial Summary

INVESTMENT OVERVIEW	PRO-FORMA
Price	\$1,680,000
Price per SF	\$521.58
CAP Rate	6.3%
Cash-on-Cash Return (yr 1)	6.33 %
Total Return (yr 1)	\$106,368
Debt Coverage Ratio	-
OPERATING DATA	PRO-FORMA
Gross Scheduled Income	\$127,332
Other Income	-
Total Scheduled Income	\$127,332
Vacancy Cost	\$6,367
Gross Income	\$120,965
Operating Expenses	\$14,597
Net Operating Income	\$106,368
Pre-Tax Cash Flow	\$106,368
FINANCING DATA	PRO-FORMA
Down Payment	\$1,680,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

Income & Expenses

INCOME SUMMARY

PRO-FORMA

3,221 sf at \$35 psf NNN	\$112,735
Reimbursed Expenses	\$14,597
GROSS INCOME	\$127,332

EXPENSE SUMMARY

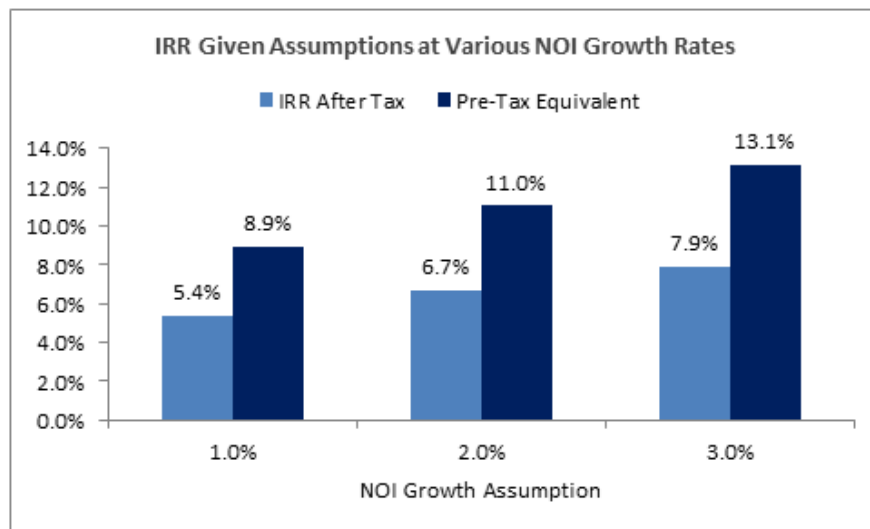
PRO-FORMA

Property Tax	\$11,601
Insurance	\$1,676
Maintenance	\$1,320
GROSS EXPENSES	\$14,597
NET OPERATING INCOME	\$106,368

IRR Hypothetical Assumptions & Summary

Hypothetical IRR Assumptions			
Purchase Price	1,680,000	Loan Interest	4.50%
Down Payment	1,008,000	Loan Years	25
Loan	672,000	Annual Debt Service	44,822
Cap Rate on Purchase	6.33%	Allocation to Improvements	80.0%
EOY 5 Year Sales Price Cap Rate	6.33%	Cost Recovery Basis	1,344,000
Cost of Selling	6.00%	Cost Recovery Years	39.0
		Annual Cost Recovery	34,462
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	106,368		

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IRR Hypothetical Detail

	Assumed NOI Growth:					
	1.0%		2.0%		3.0%	
	Year 1	Year 7	Year 1	Year 7	Year 1	Year 7
NOI	106,368	112,912	106,368	119,788	106,368	127,009
- Debt Service	44,822	44,822	44,822	44,822	44,822	44,822
Pre-Tax Cash Flow	61,546	68,089	61,546	74,965	61,546	82,187
NOI	106,368	112,912	106,368	119,788	106,368	127,009
- Interest	29,935	25,331	29,935	25,331	29,935	25,331
- Cost Recovery	34,462	34,462	34,462	34,462	34,462	34,462
Net Taxable Income	41,971	53,119	41,971	59,995	41,971	67,216
Net Taxable Income	41,971	53,119	41,971	59,995	41,971	67,216
x Income Tax Rate	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%
Taxes	16,621	21,035	16,621	23,758	16,621	26,618
Pre-Tax Cash Flow	61,546	68,089	61,546	74,965	61,546	82,187
- Taxes	16,621	21,035	16,621	23,758	16,621	26,618
Cash Flow After Tax	44,925	47,054	44,925	51,207	44,925	55,569
Sales Price		1,801,594		1,930,227		2,066,654
- Cost of Selling		108,096		115,814		123,999
Adjusted Sales Price		1,693,498		1,814,413		1,942,655
Acquisition Price		1,680,000		1,680,000		1,680,000
- Total Cost Recovery		241,234		241,234		241,234
Adjusted Basis		1,438,766		1,438,766		1,438,766
Adjusted Sales Price		1,693,498		1,814,413		1,942,655
- Adjusted Basis		1,438,766		1,438,766		1,438,766
Taxable Gain		254,732		375,647		503,889
Gain from Cost Recovery Recapture		241,234		241,234		241,234
x Recapture Tax Rate		25.0%		25.0%		25.0%
Recapture Tax		60,309		60,309		60,309
Balance of Gain		13,498		134,413		262,655
x Capital Gains Tax Rate		20.0%		20.0%		20.0%
Add'l Capital Gains Tax		2,700		26,883		52,531
Total Tax Due		63,009		87,192		112,840
Sales Price		1,801,594		1,930,227		2,066,654
- Minus Loan Balance		552,278		552,278		552,278
Gross Proceeds		1,249,316		1,377,949		1,514,376
- Minus Cost of Selling		108,096		115,814		123,999
- Minus Taxes Due		63,009		87,192		112,840
Net Proceeds After Taxes		1,078,211		1,174,943		1,277,536
Cash Flow After Tax Year 1		44,925		44,925		44,925
Cash Flow After Tax Year 2		45,297		45,940		46,582
Cash Flow After Tax Year 3		45,663		46,967		48,283
Cash Flow After Tax Year 4		46,022		48,007		50,032
Cash Flow After Tax Year 5		46,374		49,061		51,829
Cash Flow After Tax Year 6		46,719		50,128		53,673
7th Year Cash Flow A/T		47,054		51,207		55,569
Net Proceeds After Taxes		1,078,211		1,174,943		1,277,536
Total Cash After Tax Year 7		1,125,265		1,226,150		1,333,105
IRR After Tax		5.4%		6.7%		7.9%
Pre-Tax Equivalent at 39.6% Tax Rate		8.9%		11.0%		13.1%

SECTION 4

RENT COMPARABLES



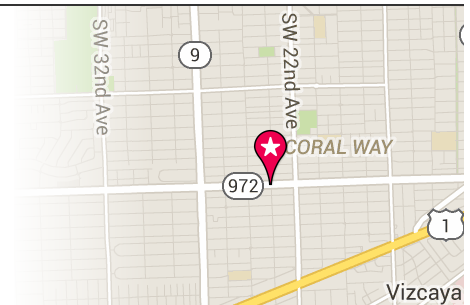
Rent Comps



★ SUBJECT PROPERTY

2205 SW 23rd Avenue | Miami, FL 33145

Lease Rate:	SF	Space Size:	0 SF
Year Built:	1950	Bldg Size:	3,221 SF
Lot Size:	0.11 AC		

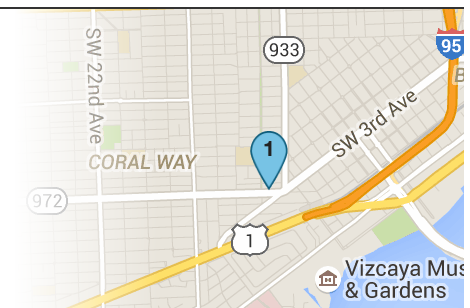


1247 SW 22ND ST

1247 SW 22nd St | Miami, FL 33145

Lease Rate:	\$35.00 SF	Lease Type:	NNN
Space Size:	1,458 SF	Bldg Size:	0 SF
Lease Date	03/01/14		

Small restaurant fronting Coral Way.

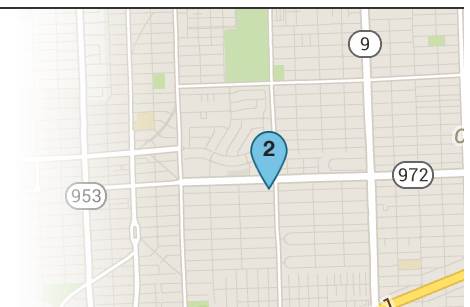


2240 SW 32ND AVE

2240 SW 32nd Ave | Coral Gables, FL 33145

Lease Rate:	\$30.00 SF	Lease Type:	NNN
Space Size:	1,600 SF	Bldg Size:	1,600 SF
Lot Size:	0.05 AC		

Asking price for property fronting Coral Way.

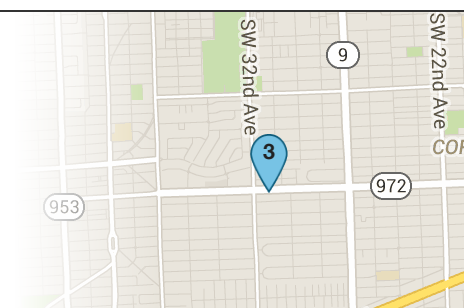


3160 CORAL WAY

3160 Coral Way | Coral Gables, FL 33145

Lease Rate:	\$35.23 SF	Lease Type:	Full Service
Space Size:	5,109 SF	Year Built:	1950
Bldg Size:	5,109 SF	Lot Size:	0.35 AC

Retail storefront on Coral Way.



Rent Comps

4

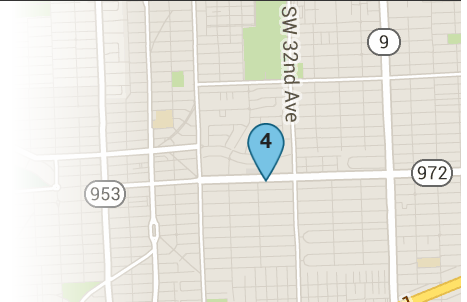


3340-3348 CORAL WAY

3340 Coral Way | Miami, FL 33145

Lease Rate:	\$35.00 SF	Lease Type:	MG
Space Size:	2,600 SF	Year Built:	1958
Bldg Size:	4,119 SF	Lot Size:	0.26 AC

Small strip center fronting Coral Way.

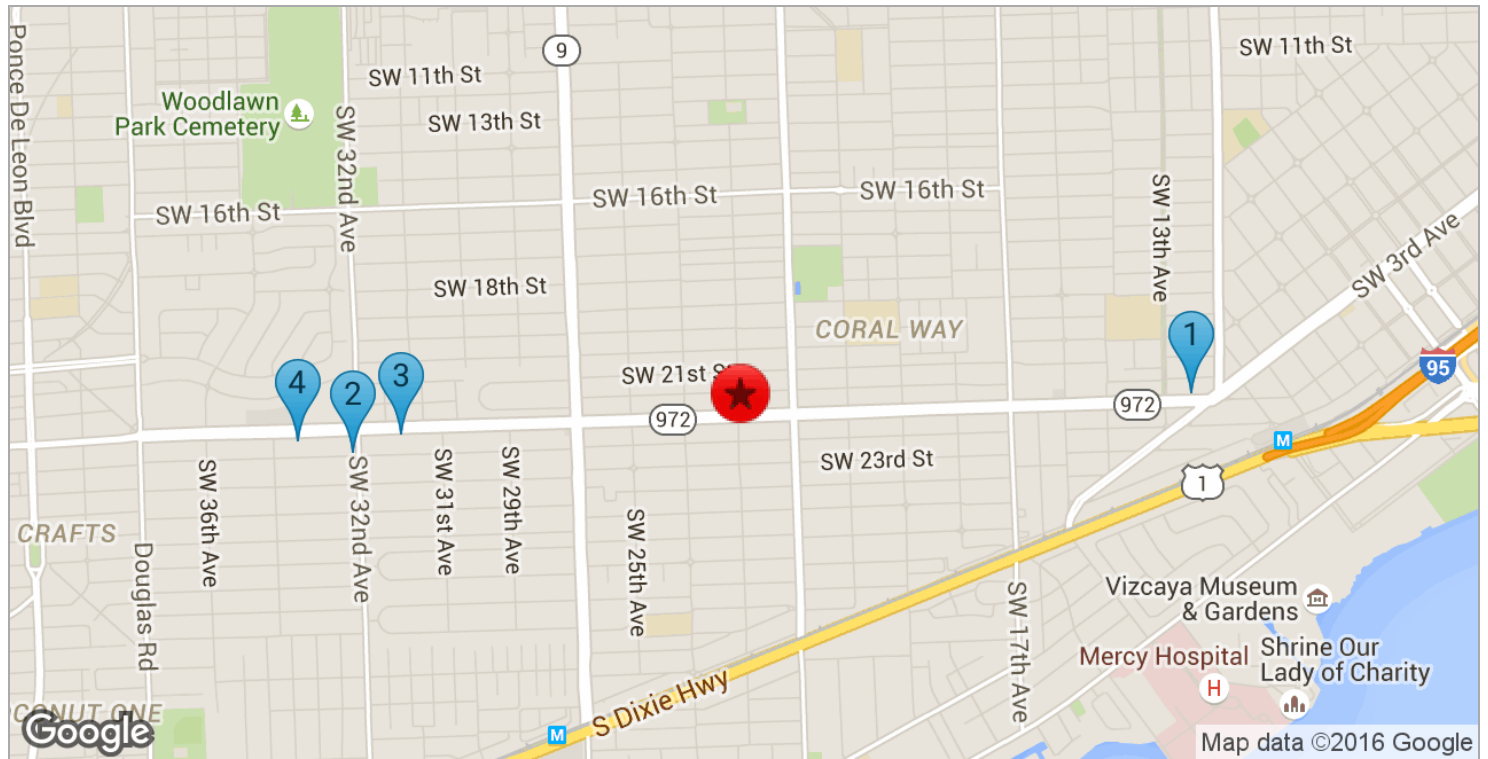


SECTION 4 | RENT COMPARABLES

Rent Comps Summary

	SUBJECT PROPERTY	PRICE/SF/YEAR	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
	Casa Felipe Building 2298 Coral Way 2205 SW 23rd Avenue Miami, FL 33145	N/A	0 SF	3,221 SF	-	-
	RENT COMPS	PRICE/SF/YEAR	AVAILABLE SF	BLDG SF		OCCUPANCY %
1	1247 SW 22nd St 1247 SW 22nd St Miami, FL 33145	\$35.00	1,458 SF	0 SF		-
2	2240 SW 32nd Ave 2240 SW 32nd Ave Coral Gables, FL 33145	\$30.00	1,600 SF	1,600 SF		-
3	3160 Coral Way 3160 Coral Way Coral Gables, FL 33145	\$35.23	5,109 SF	5,109 SF		-
4	3340-3348 Coral Way 3340 Coral Way Miami, FL 33145	\$35.00	2,600 SF	4,119 SF		-
	TOTALS/AVERAGES	\$33.81	2,692 SF	3,609 SF	0	0%

Rent Comps Map



★ SUBJECT PROPERTY
2205 SW 23rd Avenue | Miami, FL 33145

1 **1247 SW 22ND ST**
1247 SW 22nd St
Miami, FL 33145

2 **2240 SW 32ND AVE**
2240 SW 32nd Ave
Coral Gables, FL 33145

3 **3160 CORAL WAY**
3160 Coral Way
Coral Gables, FL 33145

4 **3340-3348 CORAL WAY**
3340 Coral Way
Miami, FL 33145

SECTION 5

DEMOGRAPHICS

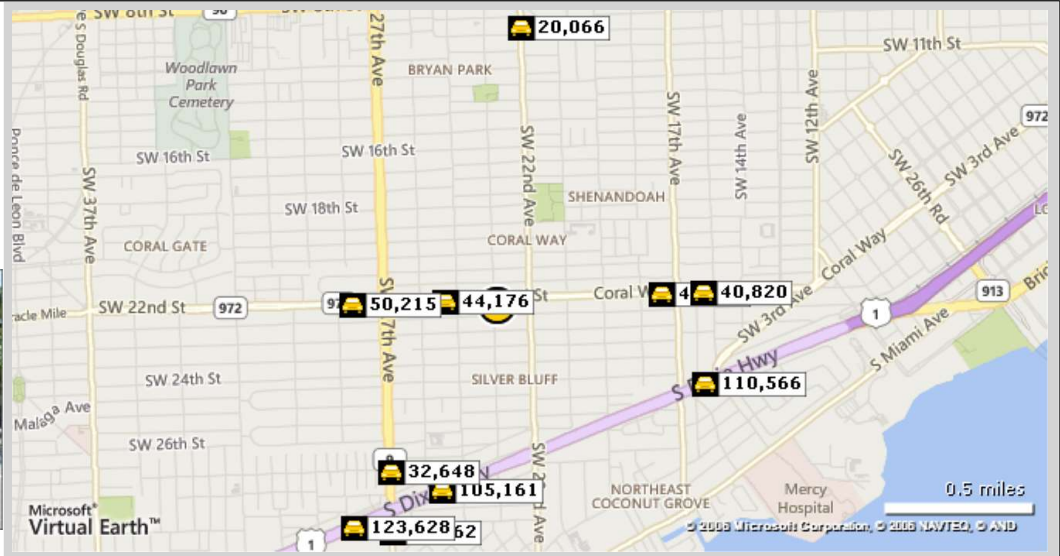


Traffic Count

Traffic Count Report

2205 SW 23rd Ave, Miami, FL 33145

Building Type: **General Retail**
 Secondary: **Freestanding**
 GLA: **3,221 SF**
 Year Built: **1950**
 Total Available: **0 SF**
 % Leased: **100%**
 Rent/SF/Yr: **-**



Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1 SW 22nd St	SW 24th Ave	0.04 E	2014	44,176	MPSI	.18
2 SW 22nd St	SW 29th Ave	0.05 W	2014	50,215	MPSI	.50
3 SW 22nd St	SW 17th Ave	0.06 E	2014	45,353	MPSI	.57
4 Dixie Hwy	SW 27th Ter	0.04 SW	2014	105,161	MPSI	.67
5 SW 27th Ave	SW 27th St	0.01 NW	2014	32,648	MPSI	.68
6 SW 22nd St	SW 16th Ct	0.03 W	2014	40,820	MPSI	.72
7 Dixie Hwy	Alatka St	0.05 NE	2014	110,566	MPSI	.77
8 SW 27th Ave	SW 28th Ter	0.01 S	2014	31,362	MPSI	.86
9 Dixie Hwy	SW 28th Ter	0.08 SW	2014	123,628	MPSI	.91
10 SW 22nd Ave	SW 10th St	0.03 S	2014	20,066	MPSI	.96



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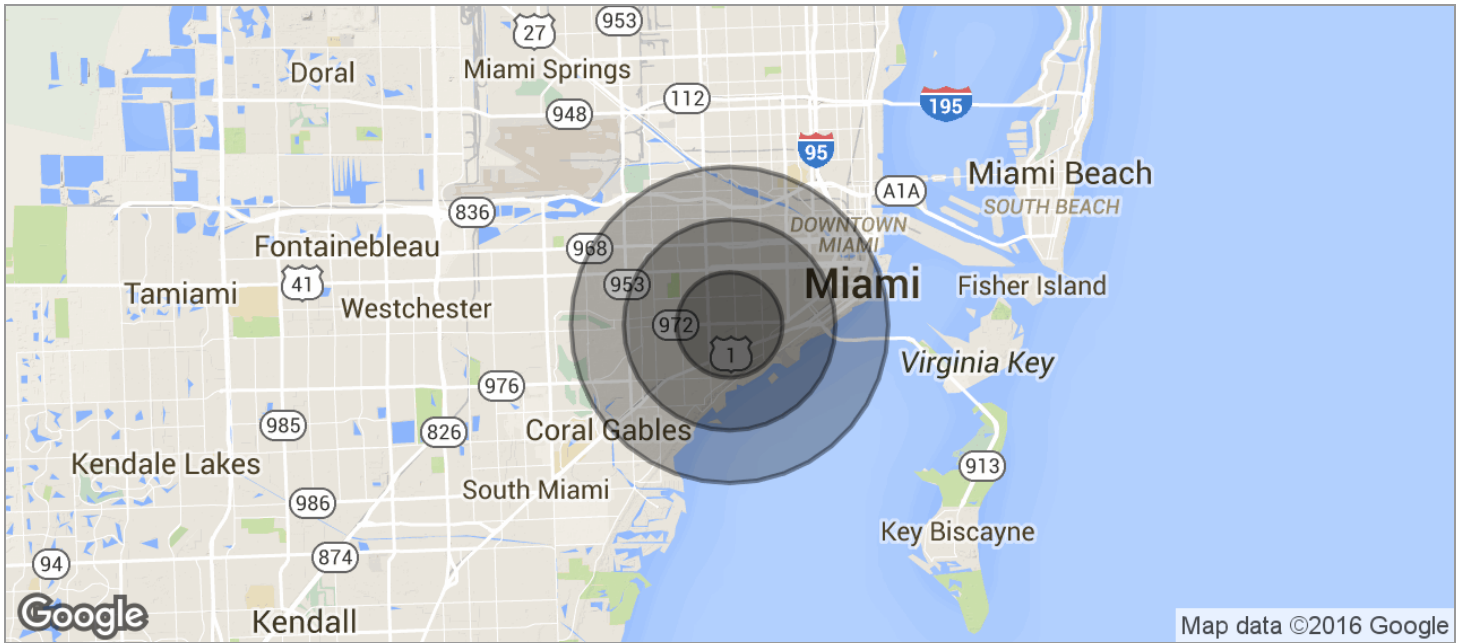
Demographics Report

	1 MILE	2 MILES	3 MILES
Total households	12,296	51,758	98,467
Total persons per hh	2.7	2.5	2.5
Average hh income	\$58,309	\$50,138	\$53,254
Average house value	\$381,325	\$404,157	\$432,353

	1 MILE	2 MILES	3 MILES
Total population	32,910	130,733	246,548
Median age	42.1	41.0	40.8
Median age (male)	40.6	39.3	39.1
Median age (female)	43.7	42.7	42.4

** Demographic data derived from 2010 US Census*

Demographics Map



POPULATION	1 MILE	2 MILES	3 MILES
TOTAL POPULATION	32,910	130,733	246,548
MEDIAN AGE	42.1	41.0	40.8
MEDIAN AGE (MALE)	40.6	39.3	39.1
MEDIAN AGE (FEMALE)	43.7	42.7	42.4
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
TOTAL HOUSEHOLDS	12,296	51,758	98,467
# OF PERSONS PER HH	2.7	2.5	2.5
AVERAGE HH INCOME	\$58,309	\$50,138	\$53,254
AVERAGE HOUSE VALUE	\$381,325	\$404,157	\$432,353

* Demographic data derived from 2010 US Census