

# 131

MADEIRA AVENUE  
CORAL GABLES, FL



## BUILDING FOR SALE

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BLANCA COMMERCIAL REAL ESTATE | LICENSED REAL ESTATE BROKER



# The Asset

**131** Madeira Avenue is located within the thriving central business district of Coral Gables, one of Miami's most prestigious real estate submarkets.

Its strategic location provides premium access for a business enterprise at the door step of one of Coral Gables' most prominent commercial corridors: Ponce de Leon Boulevard.

All vital portals and major highways are within close proximity: US-1, Coral Way, Dolphin Express way, Palmetto Expressway, Florida Turnpike, Tamiami Trail, I-95.

Currently owner occupied, this two-story 6,726 SF property that sits on a 4,500 SF land lot may be delivered vacant (equipped with 7 parking spaces). Its "C" commercial district zoning designation allows a broad scope of permitted uses including: office, live/work, medical or veterinary clinic, retail, restaurant, entertainment and recreation, museum and educational, daycare, congregate care, nursing home, parking facility.



131 Madeira Avenue, Coral Gables, FL 33134



Ponce de Leon Boulevard

# Building Features

Spacious and airy, 131 Madeira's second floor suite is infused with natural light throughout the daylight hours. The two-story boutique office building is interconnected by an internal staircase as well as a fully functional elevator.

Recently renovated, the building features high-end upgrades including a fully functional kitchen/employee breakroom, bathrooms and impact windows.



# By the Numbers



<b>List Price:</b>	\$3,000,000	
<b>Folio Number:</b>	03-4108-007-0130	
<b>Adjusted Area:</b>	8,000 SF	
<b>Office Space:</b>	2,726 SF (1st Floor) 4,000 SF (2nd Floor)	
<b>Lot Size:</b>	4,500 SF	
<b>Parking Spaces:</b>	8 Space (Rear of Building) 1,274 SF Covered Parking	
<b>2016 Real Estate Taxes:</b>	\$32,436 SF	
<b>Zoning:</b>	C (Commercial District)	
<b>Uses:</b>	Office Live/Work Medical Clinic Veterinary Clinic Museum Educational Retail Restaurant Entertainment/Recreation Daycare/ Congregate Care	
<b>Demographics</b>	<b>1 Mile</b>	<b>3 Miles</b>
Population:	36,171	256,962
Households:	15,142	95,774
Average Age:	42.60	42.70
Median Household Income:	\$43,727	\$36,238
Daytime Employees:	42,708	147,401



# Location

Coral Gables' founders imagined both a "City Beautiful" and a "Garden City," with lush green avenues winding through a residential city, punctuated by civic landmarks and embellished with detailed and playful architectural features, Coral Gables stands out as a planned community that blends color, details and the Mediterranean Revival architectural style.

From its inception, Coral Gables was designed to be an international City, and is now home to more than 20 consulates and foreign government offices and more than 140 multinational corporations. As early as 1925, City Founder George Merrick predicted Coral Gables would serve as "a gateway to Latin America."

Coral Gables is a major employment center, with almost as many people working in the City as living there. The Coral Gables economy is comprised on local and international businesses, but unlike other parts of Florida, it is not influenced as strongly by seasonal shifts. The City is especially desirable to businesses because of its proximity to Miami International Airport, the Port of Miami and downtown Miami, while also being convenient for executive housing. In addition, a vintage style trolley connects many of the commercial districts, Grand Avenue and the Metrorail.

Attracting national and regional retailers along with an abundance of boutiques and retail shops, Coral Gables is a preferred shopping destination. Miracle Mile is the center of a true downtown district

and The Village of Merrick Park offers 780,000 square feet of retail anchored by Neiman Marcus and Nordstrom. Projected to start construction in 2017, Mediterranean Village will deliver an additional 300,000 square feet of retail and dining options.

Coral Gables is also positioned to support the high-end leisure and corporate traveler boasting more than 100 cafés and restaurants, museums and art cinema and four live theater, as well as many fine art galleries.

University of Miami located in Coral Gables, is a research university lead by Dr. Julio Frenk and ranked 50th among the nation's top-tier institutions in the U.S. News & World Report ratings of "America's Best Colleges." Also located within the City is Northwestern University's prestigious Kellogg School of Management Executive MB Program. Coral Gables' lower schools offer strong academic and international programs including an international baccalaureate program at Coral Gables Senior High and at Gulliver Preparatory School. Coral Gables Preparatory Academy was awarded the Elementary Blue Ribbon School Of Excellence Award by the U.S. Department of Education.

Excellent municipal services, high quality of life, convenient access with mass transit connectivity via the Coral Gables Trolley, responsible growth and a diversified economy make Coral Gables a highly desirable place to live, work and play.



# Access

## 131 Madeira Avenue

Centrally located with access to all major highways.

- Miami Int'l. Airport  
4.2 Miles
- Downtown Miami  
5.2 Miles
- Brickell District  
4.5 Miles
- Coconut Grove  
3.0 Miles
- South Miami  
4.7 Miles
- Pinecrest  
8.3 Miles



# Connectivity



131 Madeira Avenue, Coral Gables, FL 33134



## MAP LEGEND

- 1 131 Madeira Avenue
- 2 Freedom Plaza
- 3 Coral Gables Woman's Club
- 4 Ponce De Leon Park
- 5 Phillips Park
- 6 Hotel Place St. Michel
- 7 Alhambra Plaza
- 8 Hyatt Regency Hotel
- 9 Coral Gables Museum
- 10 Books & Books
- 11 Coral Gables Art Cinema
- 12 Westin Colonnade Hotel
- 13 Coral Gables City Hall
- 14 Miracle Mile Shops
- 15 Merrick Park
- 16 Miracle Theater
- Trolley Stops & Route



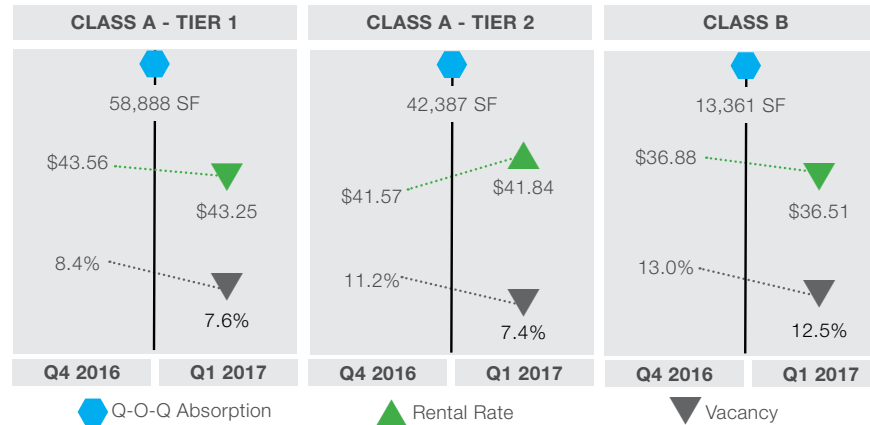
# Market Snapshot (Q1 2017)

## Q1 2017 NOTABLE TRANSACTIONS

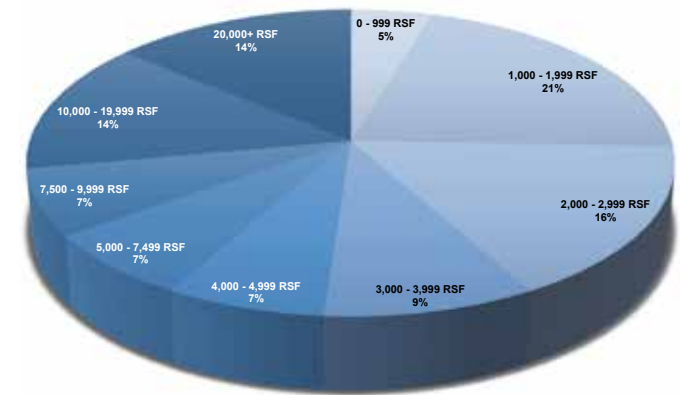
Raymond James  
27,116 SF - New to Submarket  
BAC Colonnade  
2333 Ponce de Leon Boulevard

Consentino  
24,000 SF - New to Market  
355 Alhambra  
355 Alhambra Circle

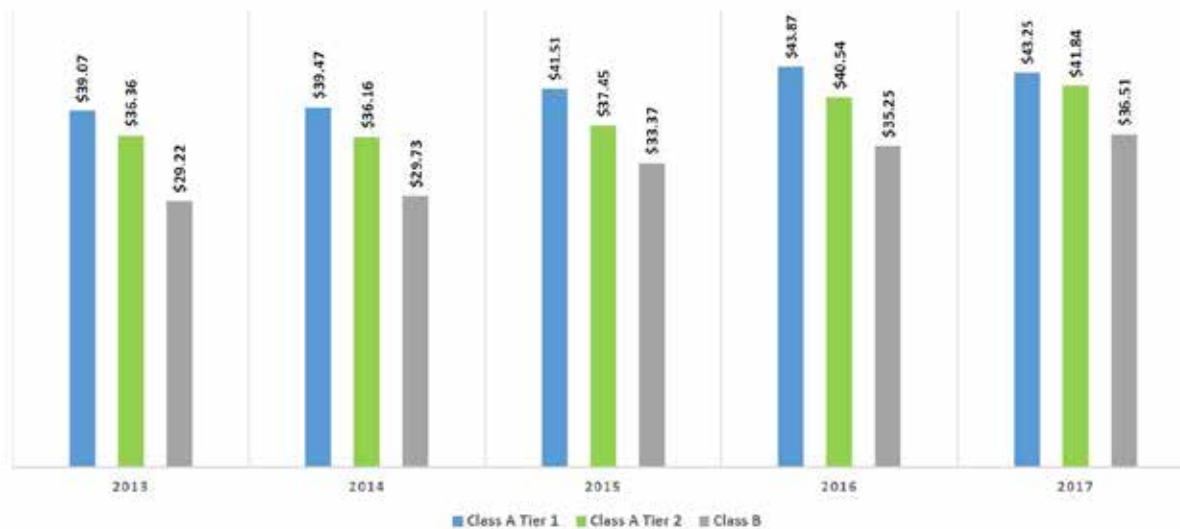
## CORAL GABLES MARKET HIGHLIGHTS *Quarter-Over-Quarter*



## COMPLETED TRANSACTIONS SPACE ANALYSIS 51% | <4,000 SF



## CORAL GABLES MARKET HIGHLIGHTS Historical Performance Year-Over-Year



CORAL GABLES RENTAL RATES REFLECT A **12.8% INCREASE** SINCE 2013

### Historical Vacancy Rates *Year-Over-Year*

	Class A Tier 1	Class A Tier 2	Class B
2013	19.8%	31.3%	21.7%
2014	18.3%	25.7%	14.1%
2015	11.6%	17.8%	9.8%
2016	11.6%	13.0%	12.5%
2017	7.6%	7.4%	12.5%



# Acquisition Drivers

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## Upscale city under a redevelopment renaissance

- Miracle Mile streetscape
- Mediterranean Village



## Stability

Favorable interest rates provide stability to occupancy costs



## Strategic Location

Access to all major highways and prime commercial corridors.



## Entrepreneurial Business

Community of small end-users



## Foreign Investments

One of the top submarkets in the United States for foreign investment



## Design

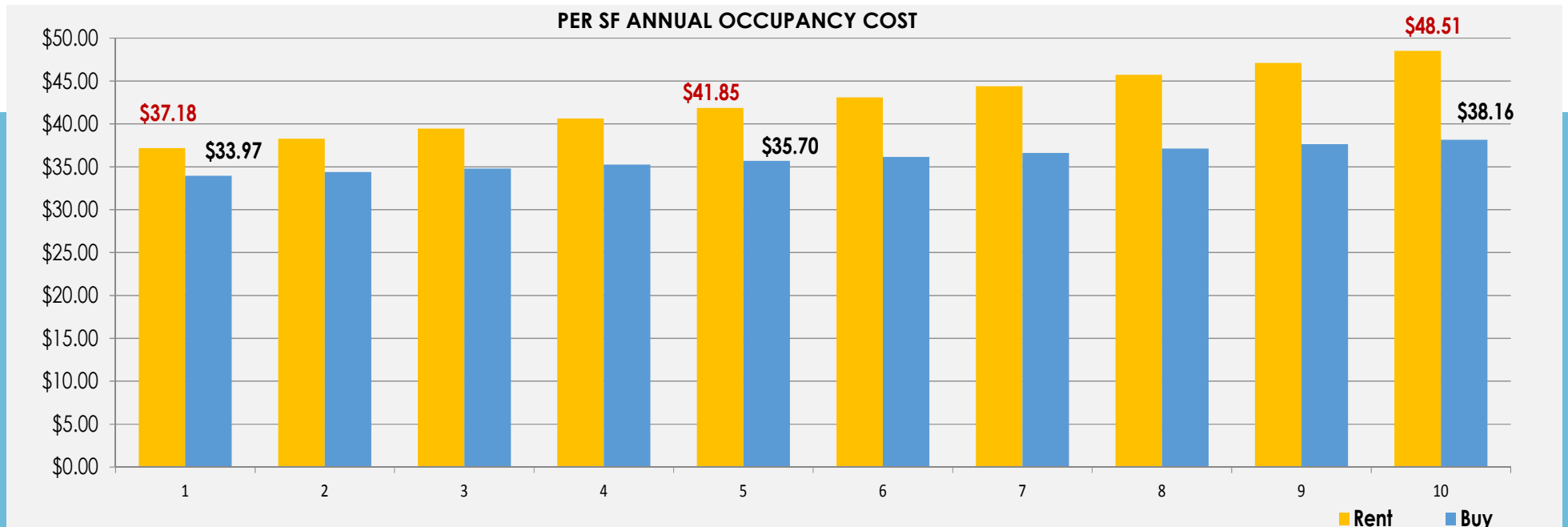
Attractively designed 2-story boutique building in good operating condition.

# Financial Benefits

## Buy vs. Rent

The benefits of buying 131 Madeira versus renting are outlined as follows:

- Fixed Debt Service benefit vs. FMV Base Rent with 3% annual increases.
- Operating expense control benefit.
- Tax benefit of real estate depreciation.
- Equity growth benefit realized upon proceeds of an eventual refinancing or sale transaction.
- Opportunity to benefit from value of surrounding new infrastructure and development projects in Coral Gables.



# Financial Benefits

## Buy vs. Rent for Small Business in Coral Gables

### RENT : 3% Annual Steps in a 10 Year Lease

	Year 1
	<u>RENT</u>
Net Rent	\$20.00
20 Parking Spaces	\$2.75
Opex/ RE Tax	\$12.00
Sales Tax	\$2.43
	<b>\$37.18</b>
	Year 5
	<u>RENT</u>
Net Rent	\$22.51
20 Parking Spaces	\$3.10
Opex/ RE Tax	\$13.51
Sales Tax	\$2.74
	<b>\$41.85</b>
	Year 10
	<u>RENT</u>
Net Rent	\$26.10
20 Parking Spaces	\$3.59
Opex/ RE Tax	\$15.66
Sales Tax	\$3.17
	<b>\$48.51</b>

Net Rent Reset to FMV with 3% Increases in Year 11

### BUY : Fixed Debt Service

@ 75% LTV x \$ 452 per sf 4.25% interest 30 Yr amtz

	Year 1
	<u>BUY</u>
Debt Service	\$20.20
12 Parking Spaces	\$1.65 <u>(8 fewer spaces)</u>
Opex/ RE Tax	\$12.00
Sales Tax	\$0.12
	<b>\$33.97</b>
	Year 5
	<u>BUY</u>
Debt Service	\$20.20
12 Parking Spaces	\$1.86 <u>(8 fewer spaces)</u>
Opex/ RE Tax	\$13.51
Sales Tax	\$0.13
	<b>\$35.70</b>
	Year 10
	<u>BUY</u>
Debt Service	\$20.20
12 Parking Spaces	\$2.15 <u>(8 fewer spaces)</u>
Opex/ RE Tax	\$15.66
Sales Tax	\$0.15
	<b>\$38.16</b>

Debt Service Remains Fixed During Years 11 - 30



# Photos | 1st Floor Office and Parking



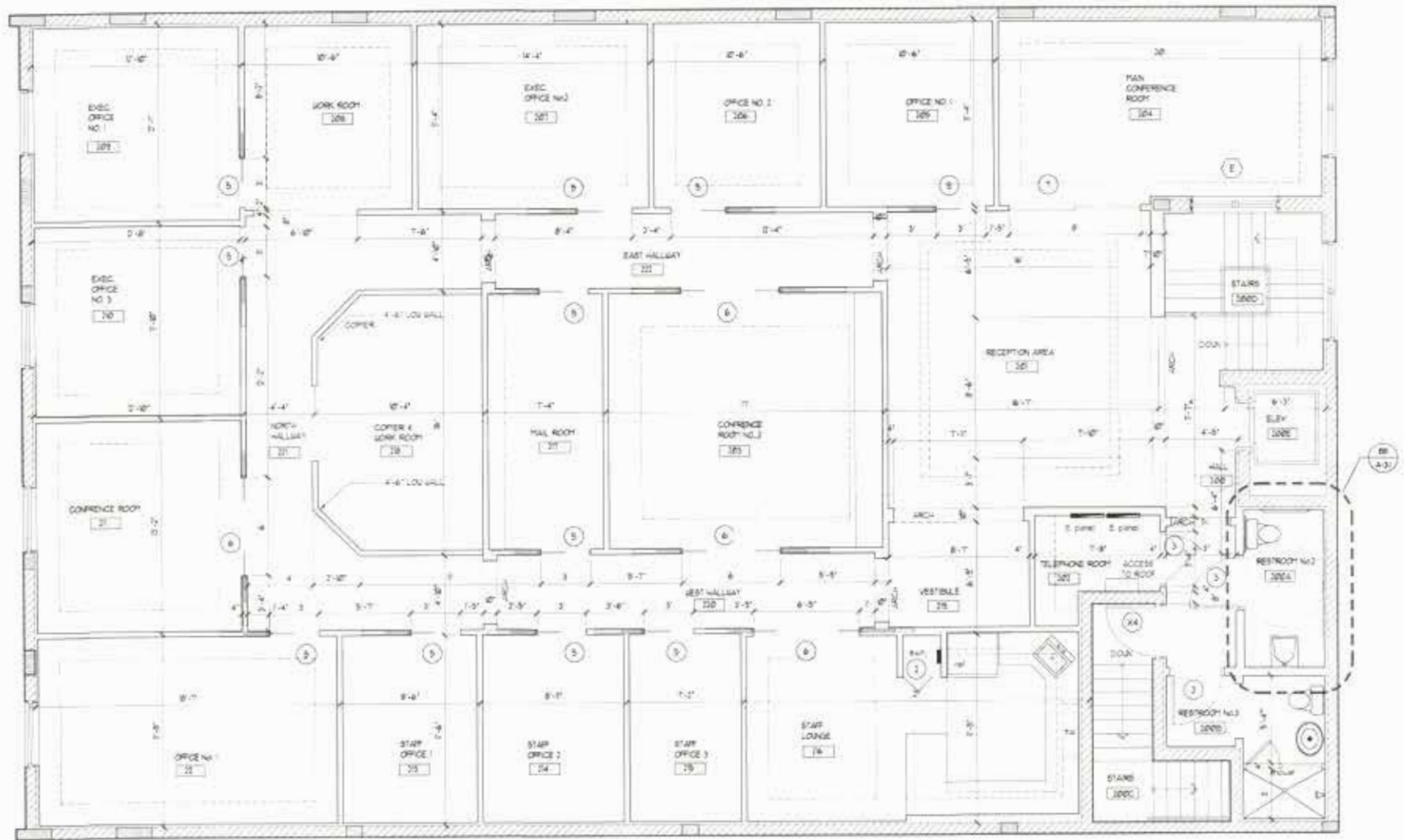
## First Floor and Parking

- Reception Area
- 1 Office
- 2 Conference Rooms
- 1 Restroom
- Elevator
- Staircase
- 8 Parking Spaces





# Floor Plan | 2nd Floor



# Photos | 2nd Floor



## Second Floor Layout

- Reception Area
- 10 Offices
- 3 Conference Rooms
- 2 Restrooms
- Kitchen/Break room
- Mailroom
- Copy Room

# Disclaimer

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Sources of information contained within this Offering Memorandum include, but are not limited to: Beacon Council, CoStar, Florida Department of Labor, and the US Census Bureau.

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