



# BRICKELL BAYFRONT CENTRE

2333 Brickell Avenue  
Miami, FL 33129

## OFFERING MEMORANDUM



It is impossible to replicate this rare opportunity to acquire Brickell Bayfront Centre, a +/- **15,237 SF** mixed-use commercial property with magnificent views of Biscayne Bay. Defined by its prestigious Brickell Avenue address, it has a ground floor presence within the luxurious Brickell Bay Club. The acquisition of Brickell Bayfront Centre also includes ownership & deeded control of **109 on-site parking spaces** for an unbelievable **7.15/1000 ratio**. This offering provides tremendous value for either an investor, an end-user, or developer.

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**Disclosure** 14



## directions

FROM MIAMI: Highway I-95 to exit 1-A. Follow SW 26<sup>th</sup> Road eastbound and turn left onto Brickell Avenue. The property can be found within a few blocks on the right hand side of the street.

executive summary

Blanca Commercial Real Estate, Inc. has been appointed as the exclusive agent for the marketing and sale of 2333 Brickell Avenue / Unit A in Miami, Florida, 33129 ("Property").

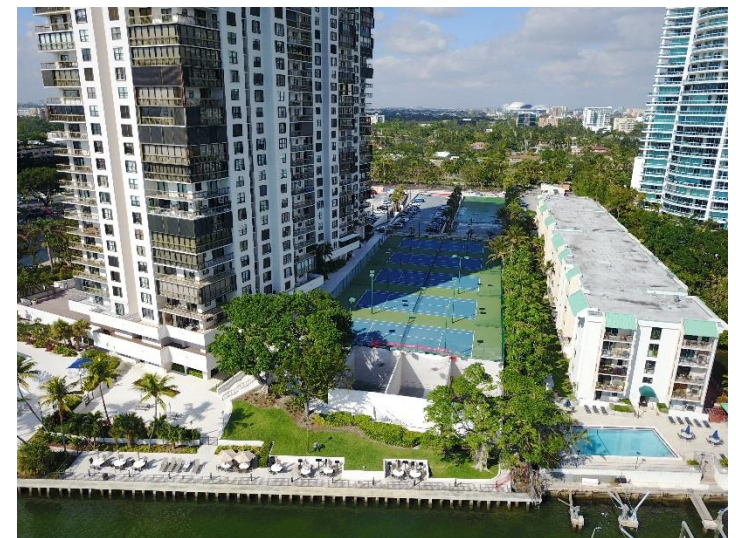
The Property is being offered on an "as-is, where -is" basis for fee simple interest that includes ownership of both ( i.) a mixed-use commercial condominium unit and ( i.i.) 109 on-site surface parking spaces within the 31 story Brickell Bay Club luxury condominium complex.

Located in Miami's central business district on world renowned Brickell Avenue, this +/- 15,237 SF Property is a rare gem providing magnificent ground level views of Biscayne Bay that supplement an efficient and agile layout. Close proximity to I-95 and all major thoroughfares is a benefit that provides a premium access point for any business operation in South Florida. There are a myriad of potential commercial uses that would thrive at Brickell Bayfront Centre, including office, retail, restaurant, entertainment, healthcare, special events and other commercial ventures.

An impressive array of luxury amenities is provided to Brickell Bayfront Centre: 24 hour security desk; spa/ fitness center; tennis courts; racquetball courts; heated swimming pool; restaurant; media room. Condominium Association rules tightly enforce privacy, because residents cannot lease their living units for less than a 1 year period.

The Property stands out as a jewel with specialty features that are enhanced by deeded ownership of 109 on-site parking spaces included with the acquisition. This unparalleled parking ratio of 7.15 spaces per 1000 square feet only begins to explain its true value. A visionary investor could obtain the ability to control further development of the parking lot and adjacent property (subject to all regulations stipulated in the condominium documents).

Numerous unique advantages of Brickell Bayfront Centre include its expansive size (a measurement without peer in the local marketplace), an enviable bayfront position with awe-inspiring views, luxury amenities and an unparalleled parking ratio that provides potential development opportunity. As a result, this opportunity is not only a solid asset for an investor/developer, but it is also a treasure for an end-user.



property inquiries and tours

**Cary Cohen**, Executive Vice President  
 305.377.6590 | Cary.Cohen@blancacre.com

**PROPERTY OVERVIEW**

*executive summary*

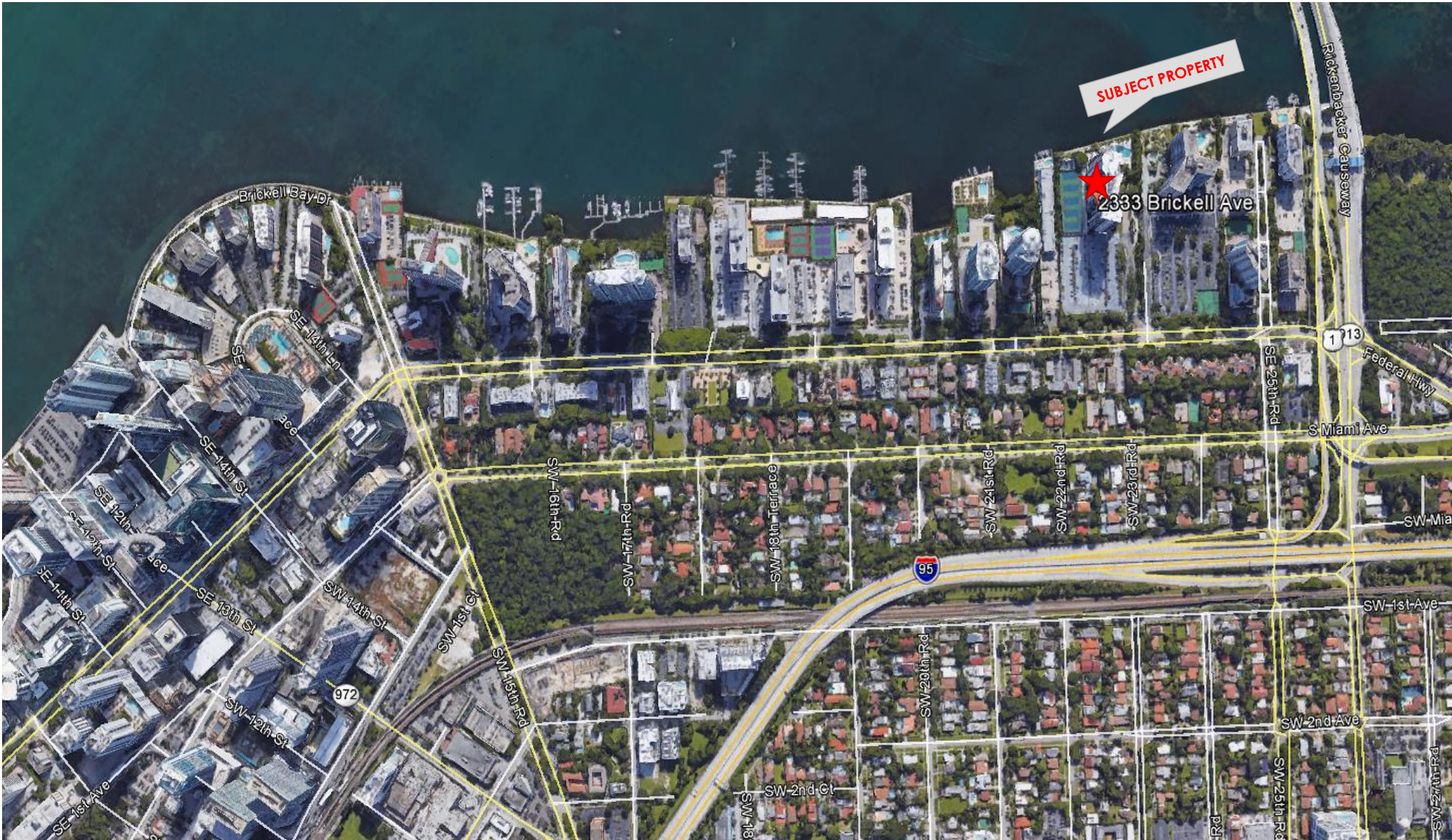
- **LIST PRICE:** \$9,142,200 (\$ 600 PSF)
- **Folio:** 01-4139-021-4510
- **Location:** 2333 Brickell Avenue/ Unit #1-A  
Miami, FL 33129
- **Property Type:** Mixed-Use Commercial  
Condominium
- **Unit Size:** +/- 15,237 SF
- **Parking:** 109 spaces 7.15/1000 ratio  
*(included in deeded ownership.)*
- **Property Tax 2016:** \$ 46,468
- **Features :** Magnificent bayfront views and an  
array of luxury amenities



PROPERTY OVERVIEW

floor plan





valuation metrics

## INVESTOR VIEW | REVENUE & EXPENSES

**STABILIZED ANNUAL / Year 1 15,237 SF**

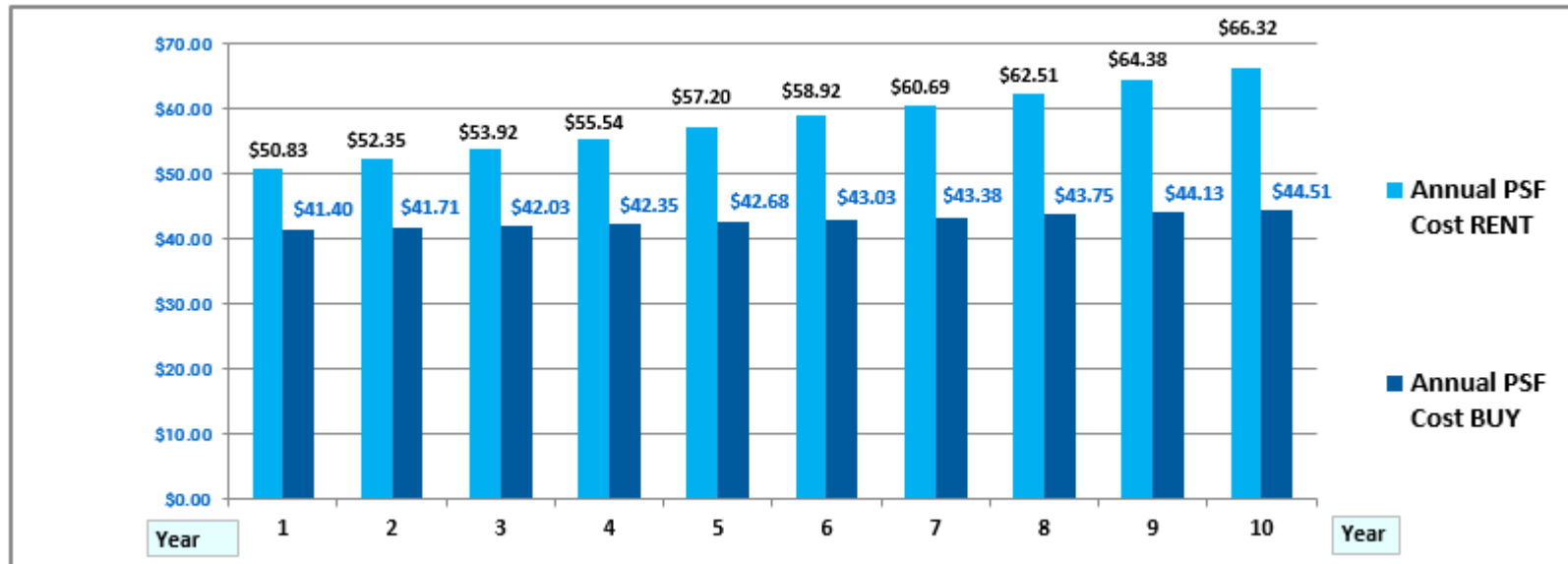
Base Rent (gross)	\$ 586,624	\$38.50 per SF
Parking	\$ 170,040	\$130 per month x 109 spaces
<b>Total Revenue Received:</b>	<b>\$ 756,664</b>	<b>\$49.66 per SF</b>
Real Estate Taxes :	\$ 46,468	\$ 3.05 per SF
Insurance:	\$ 7,283	\$ 0.48 per SF
Common Area Fees:	\$ 75,036	\$ 4.92 per SF
Electric:	\$ 21,300	\$ 1.40 per SF
Janitorial:	\$ 5,175	\$ 0.34 per SF
<b>Total Expenses Payable:</b>	<b>\$ 155,262</b>	<b>\$10.19 per SF</b>
<b>Net Operating Income:</b>	<b>\$ 601,402</b>	<b>\$39.47 per SF</b>
Divided by Capitalization Rate:	6.57 %	
<b>= STABILIZED VALUATION:</b>	<b>\$ 9,142,200</b>	<b>\$600 PSF</b>

buy vs. rent analysis

**10 Year Savings achieved \$2,341,606 or \$234,161 per year!**

**BUY vs. RENT for 15,237 SF on Brickell Avenue**

**10 Year Annual Cost of Office Space + Parking**



Rent Cost Assumptions	
3% Annual Steps	<b>Year 1</b>
	<b>RENT</b>
Net Rent	\$28.30
Parking	\$9.00
Opex/ RE Tax	\$10.20
Sales Tax	\$3.33
	<b>\$50.83</b>

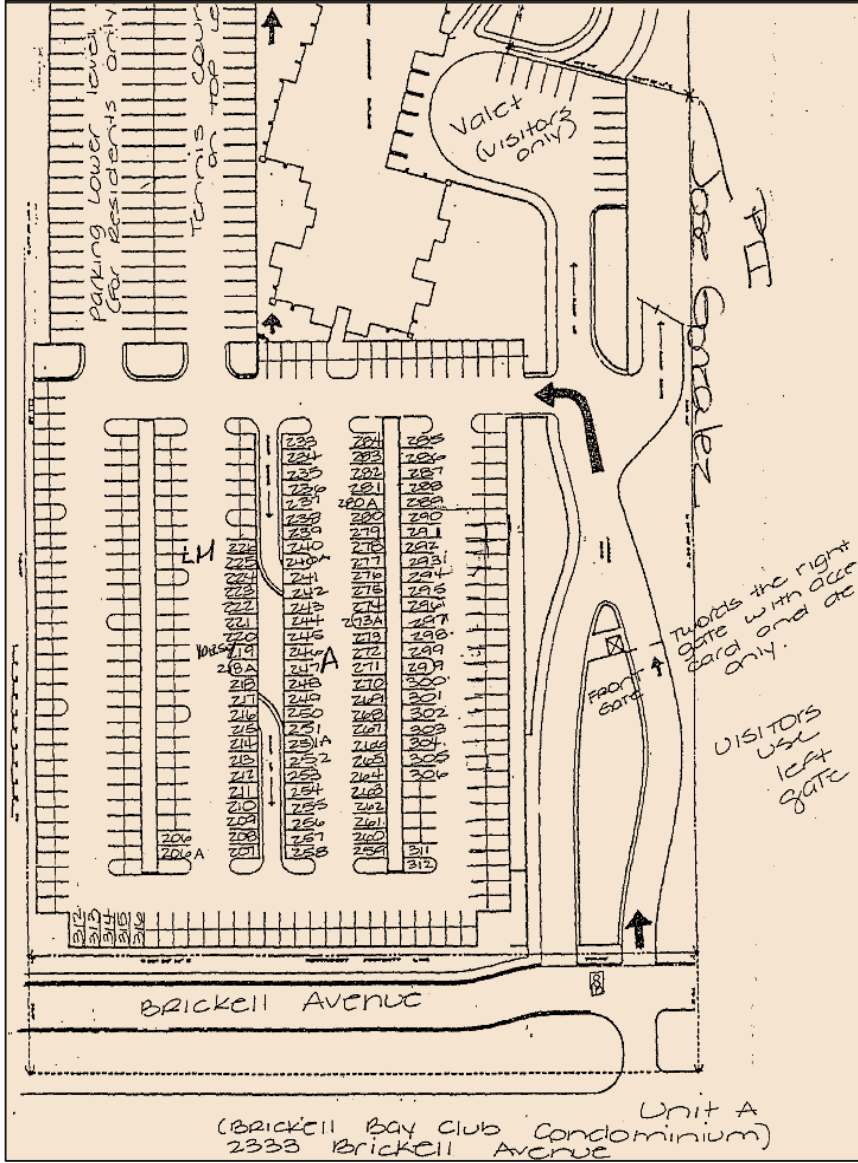
Buy Cost Assumptions	
3% Annual Steps	<b>Year 1</b>
	<b>BUY</b>
Debt Service	\$31.20
Parking	\$0.00
Opex/ RE Tax	\$10.20
Sales Tax	\$0.00
	<b>\$41.40</b>

Disclaimer: The information and summary of calculations in this report is for our client only, and is based on current information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. This analysis does not constitute a recommendation to make a specific business decision, to lease a specific space, or agree to specific business terms, nor take into account every particular objective, financial situation, or need of individual clients. Clients should consider whether any advice or recommendation in this summary report is suitable for their particular circumstances and, if appropriate, seek additional professional advice, including tax, accounting, and legal advice. Blanca Commercial Real Estate is not providing and does not provide tax, accounting, or legal advice. The price and value of office space for lease and availability of office space referred to in this analysis fluctuates. Past rental and vacancy rates is not a guide to future rental and vacancy rates, and the rental rates, terms and conditions assumed in this analysis and report are not guaranteed.



PROPERTY OVERVIEW

parking plan



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potential development opportunity



- With control of 109 Deeded parking spots, there is the potential for the development of an additional high-rise within a market where the supply of water-front undeveloped land is lacking.
- Brickell Bay Club Condo Documents require a **majority** vote of approval for new legislation to be passed. This presents a unique opportunity for a developer to capitalize on.

AREA OVERVIEW

demographics and area insight

<u>Market Strength</u>	<u>DDA</u>	<u>Brickell</u>	<u>CBD</u>	<u>A&amp;E</u>
Median Household Income	\$91,989	\$102,130	\$68,953	\$79,394
Average Household Income	\$111,304	\$127,758	\$81,934	\$107,839
Aggregate Household Income	\$1.9 Billion	\$2.3 Billion	\$539.6 Million	\$663.9 Million

Source: Miami DDA 2016 Demographics Report

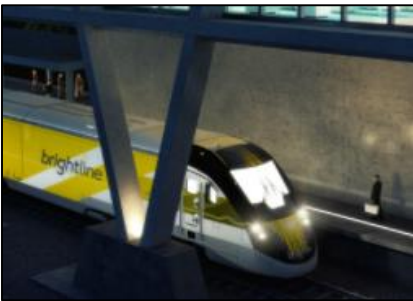
- According to the Miami DDA, the annual population increase of Brickell will beat the national average by **157%** for the next five years.
- Brickell and Downtown Miami are becoming more accessible from all areas Florida due to the immense investment into the following infrastructure:



The Metro mover: A free, 21-station, automated people mover which connects all of Downtown Miami to Brickell. Only a short walk from the station, the metro mover allows one to be at Brickell Bay Club within a matter of minutes.



The Metrorail: A 23 station, 25-mile elevated rapid transit system which connects Brickell to Miami International Airport, Coral Gables, Downtown, and the various communities in all of Miami-Dade County.



Brightline: Privately developed, operated, and maintained high speed rail service which will connect downtown Miami to Fort Lauderdale, West Palm Beach, and Orlando. Boarding at Miami Central Station, the Brightline will connect Brickell to the rest of Florida with ease.



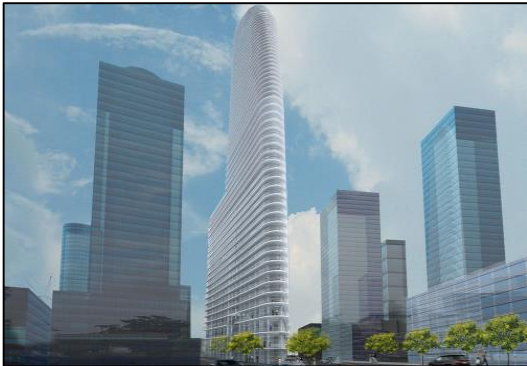
Miami Streetcar : A proposed transit service that will connect Downtown Miami to Miami Beach. This breakthrough project is designed to significantly reduce traffic and will significantly shorten the commute from Miami Beach to Brickell and Downtown.



**Brickell City Centre**

Distance: 7 minutes

A \$1.05 billion mixed-use development in the heart of Brickell, this magnificent project combines 5.4 million square feet of office, residential, hotel, retail, and entertainment space elevating Downtown Brickell to whole new level of urban sophistication.



**Brickell Flatiron**

Distance: 8 minutes

To be delivered in late 2017, this 64 floor, 549 unit, ultra-luxury condominium building will embody the elegance of downtown Brickell.



**Panorama Tower**

Distance: 3 minutes

To be the tallest residential building south of Manhattan, this mixed-use development will rise over 85 stories and incorporate 821 luxury apartments, 208-room hotel, over 50,000 square feet of high-end retail, and over 100,000 square feet of medical office.



**Echo Brickell**

Distance: 3 minutes

To be delivered in late 2017, this 180 unit hyper-luxury condominium building will showcase the panache of the new era of Brickell.

**AREA OVERVIEW**

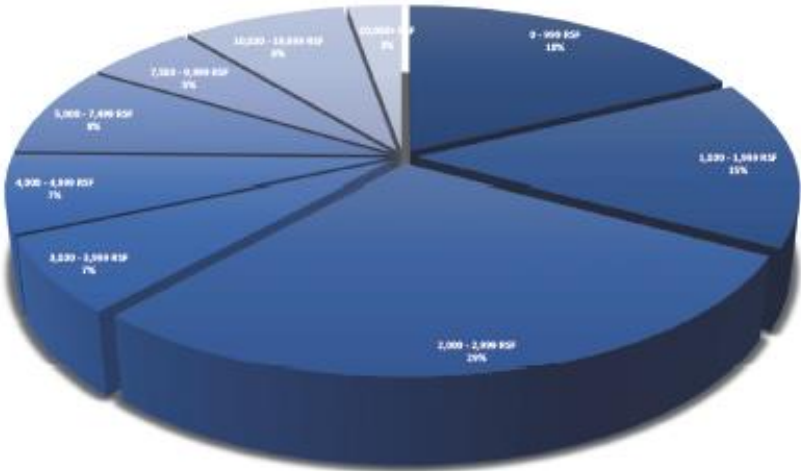
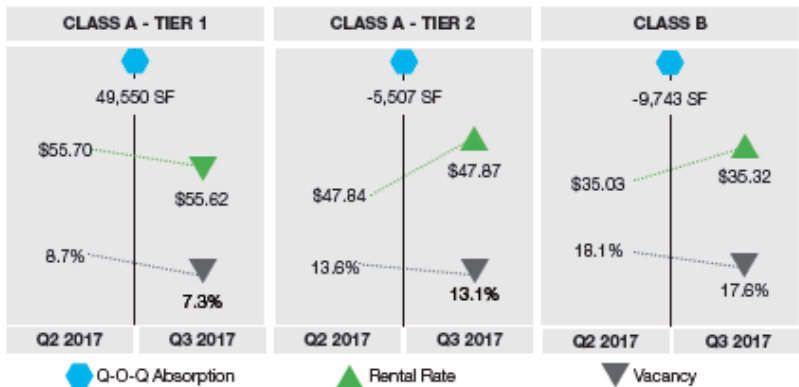
submarket highlights

**Q3 2017 NOTABLE TRANSACTIONS**

**Sony**  
 30,000 SF - Renewal  
 Courvoisier Center II  
 601 Brickell Key Drive

**Boston Consulting Group**  
 18,880 SF - In Mkt. Expansion  
 1450 Brickell  
 1450 Brickell Avenue

**BRICKELL MARKET HIGHLIGHTS** *Quarter-Over-Quarter*



**Q3 2017 SNAPSHOT**

**COMPLETED TRANSACTIONS SPACE ANALYSIS**

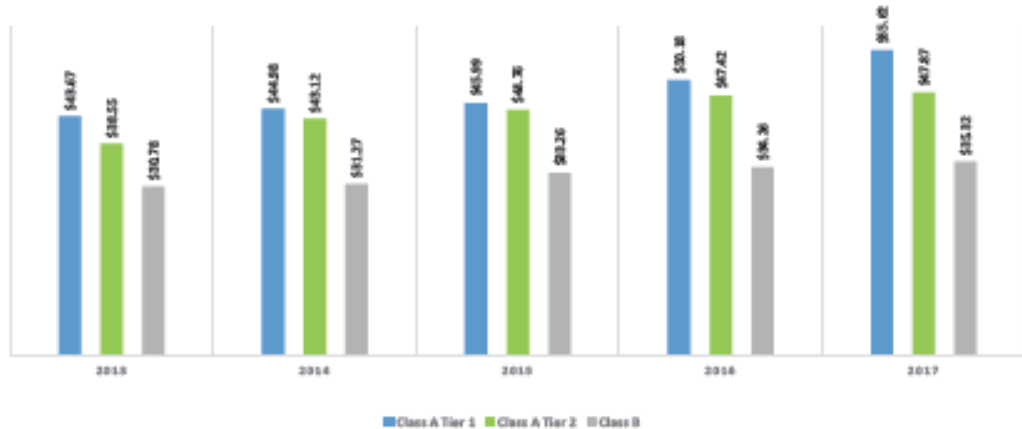
**76% | < 5,000 SF**

**BRICKELL RENTAL RATES REFLECT A 25% INCREASE SINCE 2013**

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

	Class A Tier 1	Class A Tier 2	Class B
2013	15.1%	18.5%	21.0%
2014	14.2%	18.1%	16.1%
2015	10.0%	14.0%	16.3%
2016	8.2%	12.4%	14.0%
2017	7.3%	13.1%	17.6%

**BRICKELL MARKET HIGHLIGHTS** *Historical Performance Year-Over-Year*



Blanca Commercial Real Estate ("Blanca") has been retained as exclusive real estate agent regarding the sale of 2333 Brickell Avenue, Unit A, Miami, Florida ("Property").

This confidential Offering Memorandum was prepared by Blanca Commercial Real Estate, and has been reviewed by Owner. It contains selected information pertaining to the Property and does not purport to be all-inclusive, nor to contain all the information that a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors that, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

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.

In this Offering Memorandum, certain documents including leases and other materials, are described in summary form and do not purport to be complete, nor necessarily accurate, descriptions of the full agreements involved, nor do they constitute a legal analysis of such document. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the value of the Property by Blanca Commercial Real Estate or the Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and

any conditions to Owner's obligations thereunder have been satisfied or waived. Blanca Commercial Real Estate is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum is the property of Blanca Commercial Real Estate and may be used only by parties approved by Blanca Commercial Real Estate. The Property is privately offered and by accepting this Offering Memorandum, the party in possession hereof agrees that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Blanca Commercial Real Estate and Owner. The terms and conditions set forth apply to this Offering Memorandum in its entirety.



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