



An Outstanding Owner/User Opportunity

**Presented By:
Infinity Commercial Real Estate**

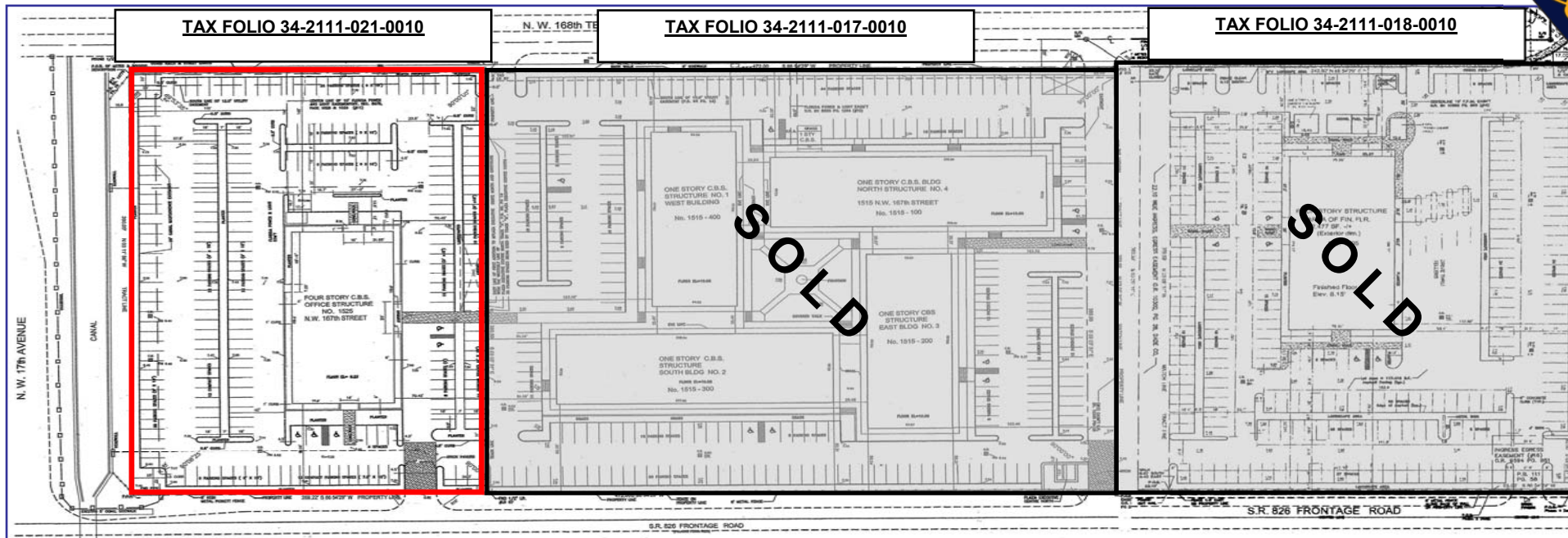
**The Golden Glades Office Park
Building 8 @ 47,349 Rentable Square Feet
1525 NW 167th Street
Miami, Florida 33169**

**Offered at \$5,250,000
Way Under Replacement Cost!**



Exclusively Listed By:
Ted Konigsberg SIOR, President
Infinity Commercial Real Estate
ted@infinitycommercial.net
www.infinitycommercial.net
305-947-9514

The information contained herein is believed accurate, and has been obtained from sources deemed reliable. However, all information should be verified independently. We are not responsible for misstatements of facts, errors, omissions, price change or withdrawal without notice.



The Offering: The offering consists of **Building 8** within the **Golden Glades Office Park (GGOP)**, an eight building office park well known for its imposing presence fronting the Palmetto Expressway. The Owners have sold all of the other buildings within the Park. Building 8 has abundant parking and the utilities, with curb cuts and entrances placed to facilitate its use as a separate, individual property. ATT and FP&L fiber optic cable service run directly along the front of the Park: Other choices for data are ATT twisted wire and Comcast Cable. The superior parking ratio in conjunction with high bandwidth data services are very difficult to duplicate in South Florida. This has attracted numerous call center, “back office” and educational tenants in the past. The offering benefits from its position right off the area's primary thoroughfares, with near immediate access to US 441, SR 826, Interstate 95 and the Florida Turnpike at the Golden Glades Interchange. Over 170,000 vehicles pass this site every day. The almost 100% leased first and fourth floors are multi tenanted, with occupants such as Reliable Research Labs, the United Insurance Company of America, a National Union, professional offices, etc. All existing tenants are creditworthy and expected to renew. The second and third floors were formerly occupied by Azure College of Medicine, a victim of the recent Federal Department of Education’s “crackdown” on the for profit higher education industry. This left the Owner with the vacancy of 2 beautifully improved floors of medical school space. The third floor, in its existing configuration, could serve as a corporate headquarters location, legal or financial services, etc. The second floor is perfectly suited to educational use, or could be reconfigured as executive office space relatively easily. In addition to its investment potential, the property qualifies for SBA 504 as well as conventional lending, so an owner/user could occupy one or both of the vacant floors, using the tenants in place to pay their mortgage obligation.

Reason for The Sale(s) and Sales History: The current owners purchased the eight-building office park when the South Florida market was at a low point; They felt the exceptional parking ratio, coupled with the great highway access made for a compelling value. At the time, the park was almost 100% leased. In early 2014, they sold buildings one and two, the two-story buildings at the East end of the Park to ChenMed, a regional medical services provider that was honored by President Obama as the future of health care services in the United States. In December of 2016, ChenMed purchased the adjacent building three for **\$4,850,000**. Buildings 4-7 were sold in January of 2017 to Harbor Village, which had prior leased over 50% of those buildings for their administrative and counseling divisions. Their lease payments exceeded the mortgage payments for the purchase, so this was an easy decision for them. **They paid \$6,510,00.00** The Owners experienced the default of Azure College of Medicine in Building 8: They have decided they would rather close the fund that holds this last remaining property at GGOP, forgo the time and effort of releasing, and deploy the sale proceeds in other markets in which they have critical operating mass and can earn a more immediate return.

The Location: The Park fronts the Palmetto Expressway (SR 826) in North Miami Dade County; **over 171,000 vehicles pass this site every day**. It is adjacent to the Golden Glades Interchange, where the most traveled highways in South Florida all come together, providing fast access to both Miami-Dade and Broward Counties. The ocean-side cities of North Miami Beach, Aventura, Sunny Isles, Hallandale and Hollywood are minutes away and the township of Miami Lakes is just West along the Palmetto. Travel times to both the Miami Dade and Hollywood/Ft. Lauderdale airports are under twenty minutes, as is travel time to the City of Doral. Area amenities include the nearby beaches, the restaurants and shopping at Miami Lakes Town Center, Gulfstream International Race Park and Casino, the world famous shopping experience of Aventura Mall, Aventura Golf Course, and Jackson Memorial’s North Hospital campus.

The Submarket: The submarket is going through a new development cycle. South Florida’s first Top Golf mixed use entertainment center is under construction just a stone’s throw to the East, with lifestyle retail and restaurant components. This will have a positive effect on future values of adjacent properties. Further, the City is very “business friendly”, and is willing to convey development incentives: Mercedes Benz of Miami, Floor and Décor, City Furniture and Rooms to go are directly across the highway from the Park. Walmart has opened a new neighborhood market. Jackson Hospital’s North Campus is just to the East of the interchange. The cities of Aventura and Sunny Isles have experienced enormous high density residential development, and lack affordable office space. Zoning is very inclusive, allowing for a multitude of non-traditional uses. There are many reasons tenants are attracted to the Golden Glades Office Park, and many reasons for an owner-user or investor to purchase here.



Tenants	Units	Lease Start:	Lease End	Notes and Renewal Options	Square Feet	Lease Type	Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total	Per Sq. Ft.	Stabilized 2018 (Dec 2017 Rents annualized less 3% Vacancy)	Per Square Foot Stabilized 2018	Stabilized 2019 (Dec 2018 Rents annualized plus 3% Assumed Annual Increase)	Per Square Foot Stabilized 2019	
Vacant	200	Assumed 7/1/2017	Assumed 7/1/2022	Ex Medical College Space: Existing Build-Out lends itself to technical training/school use. Assume \$10 psf Capex for existing use or \$35 psf for reconfiguration	12,005	Gross	0.00	0.00	0.00	0.00	0.00	0.00	20,008.34	20,008.34	20,008.34	20,008.34	20,008.34	20,008.34	20,008.34	120,050.04	10.00	233,106.87	19.42	240,100.08	20.00
Vacant	300	08/01/17	8/1/2020	Ex Medical College Space: Existing Build-Out lends itself to corporate headquarters or use as executive offices: Assume \$25 psf Capex for reconfiguration	12,005	Gross	0.00	0.00	0.00	0.00	0.00	0.00	20,008.34	20,008.34	20,008.34	20,008.34	20,008.34	20,008.34	20,008.34	100,041.70	8.33	233,106.87	19.42	240,100.08	20.00
Synergetic Production Group	165	09/01/16	10/01/17	\$18.50 psf for 1 year term, 2-1 year renewals @6% per annum. No TI allowance.	2,421	Gross	3,732.38	3,732.38	3,732.38	3,732.38	3,732.38	3,732.38	3,732.38	3,732.38	3,732.38	3,732.38	3,919.00	3,919.00	3,919.00	45,348.42	18.73	45,658.25	18.86	47,028.00	19.43
Reliable Research Laboratory	149, 160	08/01/06	08/01/19	3 year term, 1 -3% increase on August 1, 2018	6818	Gross	12,372.33	12,372.33	12,372.33	12,372.33	12,372.33	12,372.33	12,372.33	12,372.33	12,372.33	12,372.33	12,372.33	12,372.33	12,372.33	148,467.96	25.52	144,143.65	24.78	148,467.96	25.52
Vacant as of 03/01/17. Assumed New Tenant	103	11/01/15	12/31/18	Assumed 3 year term, paint and minor repairs only @ \$21.50 psf	1862	Gross	3,336.09	3,336.09	3,336.09	0.00	0.00	0.00	3,336.09	3,336.09	3,336.09	3,336.09	3,336.09	3,336.09	3,336.09	30,024.81	16.13	38,867.07	20.87	40,033.08	21.50
Dynamic Capital	400	05/01/16	07/01/21	2, 3 year renewal options with \$1 psf annual increase, 1 early termination right 7/01/19 w' \$30,000 payment	4600	Gross	6,900.00	6,900.00	6,900.00	6,900.00	7,283.34	7,283.34	7,283.34	7,283.34	7,283.34	7,283.34	7,283.34	7,283.34	7,283.34	85,866.72	18.67	84,854.45	18.45	87,400.08	19.00
Affordable Medical Billing	440	01/01/16	05/01/17	3, 1 year renewal Options, 3% annual increase after first renewal @ \$21.50 psf	1996	Gross	3,160.34	3,160.34	3,160.34	3,160.34	3,576.17	3,576.17	3,576.17	3,576.17	3,576.17	3,576.17	3,576.17	3,576.17	3,576.17	41,250.72	20.67	41,664.12	20.87	42,914.04	21.50
Management Office	115	Assumed 06/01/17	Assumed 01/01/20	Assumed 3 year term, paint and carpet only	667	Gross	0.00	0.00	0.00	0.00	0.00	1,222.84	1,222.84	1,222.84	1,222.84	1,222.84	1,222.84	1,222.84	8,559.88	12.83	14,246.68	21.36	14,674.08	22.00	
Amerilife	460	09/01/16	09/14/18	1 mo. free rent \$20 psf yr. 1, \$22.50 psf yr. 2, \$25 psf yr. 3. 1 right to early terminate in 24th month w payment of unamortized commission and TI, 2 - 2 yr. renewal options @ 3% per annum.	1864	Gross	3,496.00	3,496.00	3,496.00	3,496.00	3,496.00	3,496.00	3,496.00	3,883.34	3,883.34	3,883.34	3,883.34	3,883.34	3,883.34	43,881.70	23.64	45,242.80	24.27	46,600.08	25.00
Write Here Local	490, 490	05/01/03	10/31/18	3 Year Renewal with 2 year option.	4111	Gross	6,851.67	6,851.67	6,851.67	6,851.67	6,851.67	6,851.67	6,851.67	6,851.67	6,851.67	6,851.67	7,708.13	7,708.13	83,932.96	20.42	89,803.46	21.84	92,497.56	22.50	
Rentable Sq. Ft. Owners Records					47,349	Sq. Ft. Public Records					48,681	CAP RATE \$5,250,000		2017	Stabilized 2018	Stabilized 2019	2017 Income	\$587,374.87	2018 With 3% Vacancy Assumed		737,587.34	2019 With 3% Increase Above 2018 Assumed		769,714.96	
Yellow Equals Pro-Forma					Currently Vacant					54.52%			3.68%	6.29%	6.48%	2017 Expense	\$395,284.00	3% Expense Increase Assumed		407,142.52	3% Expense Increase Assumed		419,356.80		
Net Income																	\$192,090.87	2018 Net Income		330,444.82	2019 Net Income		340,358.1644		

ESTIMATED EXPENSES CALENDAR YEAR 2017

Repairs and Maintenance	\$74,825.00
Janitorial Service	\$21,327.00
Utilities	\$98,450.00
Insurance	\$39,888.00
Professional Fees (Accounting and Legal)	\$10,000.00
Property Taxes	\$90,794.00
Reserves For Contingencies	\$25,000.00
Management: Negotiated Market Number	\$35,000.00
Total Expenses	\$395,284.00
Total Expenses Per Rentable Square Foot @ 47,349 RSF	\$8.35



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MONTHLY PRINCIPAL & INTEREST UNDER LEASE RATE FOR FLOORS 2 & 3!!



Infinity Commercial Real Estate

BUILDING 8 SBA AND CONVENTIONAL FINANCING

SBA AND CONVENTIONAL FINANCING

Property Location: Golden Glades Office Park at 1525 NW 167th St. Miami, FL 33169

Property Description: Four story office building +/- 48,681 sq. ft., ample parking.

Asking Price: \$5,250,000

	<u>SBA 504 (90%)</u>	<u>Conventional (80%)</u>
Loan Amount:	\$ 4,725,000	\$ 4,200,000
Down Payment:	\$ 525,000	\$ 1,050,000
Rate:	4.41	%* 4.25
Term:	23	Years** 10/25
Monthly Payment:	\$27,620	\$24,678

* Rate is based on a blended rate, which includes fixed Valley National Bank (Valley) and fixed Certified Development Company (CDC) rate as of February 2017.

** Term is based on a blended maturity of the CDC loan of 20 years and the Valley loan of 25 years

*** Amortized in 25 years with 20 years balloon payment

- Loans can include property improvements and eligible closing costs
- Monthly payments include principal and interest only
- Valley loan amortizes over 25 years with 20 year balloon. Valley interest rate resets in 10 years. SBA loan is fully amortized and fixed for 20 years
- No escrow account. Borrower can close with own attorney
- Valley rates subject to change daily. SBA rates subject to change monthly

Prepared exclusively for: Ted Konigsberg, SIOR, President
Infinity Commercial Real Estate
Office: 305-947-9514
Mobile: 786-556-8988
Email: Ted@infinitycommercial.net

For more financing information, please contact:

Oscar A. Hernandez
Valley National Bank
Cell: 786-385-0289
Email: oahernandez@valleynationalbank.com

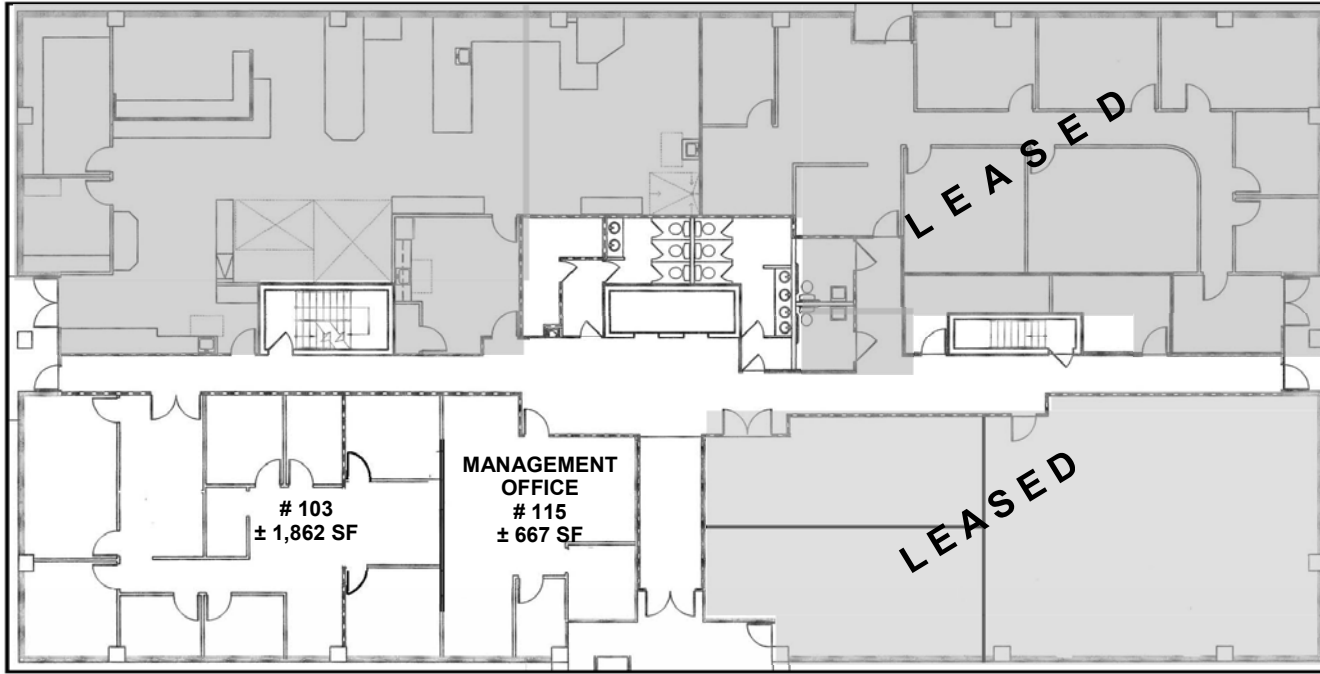
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BUILDINGS 8 - 1st & 4th FLOOR PLANS

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1st FLOOR SPACE ± 10,768 RSF (± 2,529 AVAILABLE) RSF



1st FLOOR OPEN ROOM



RECEPTION LOBBY

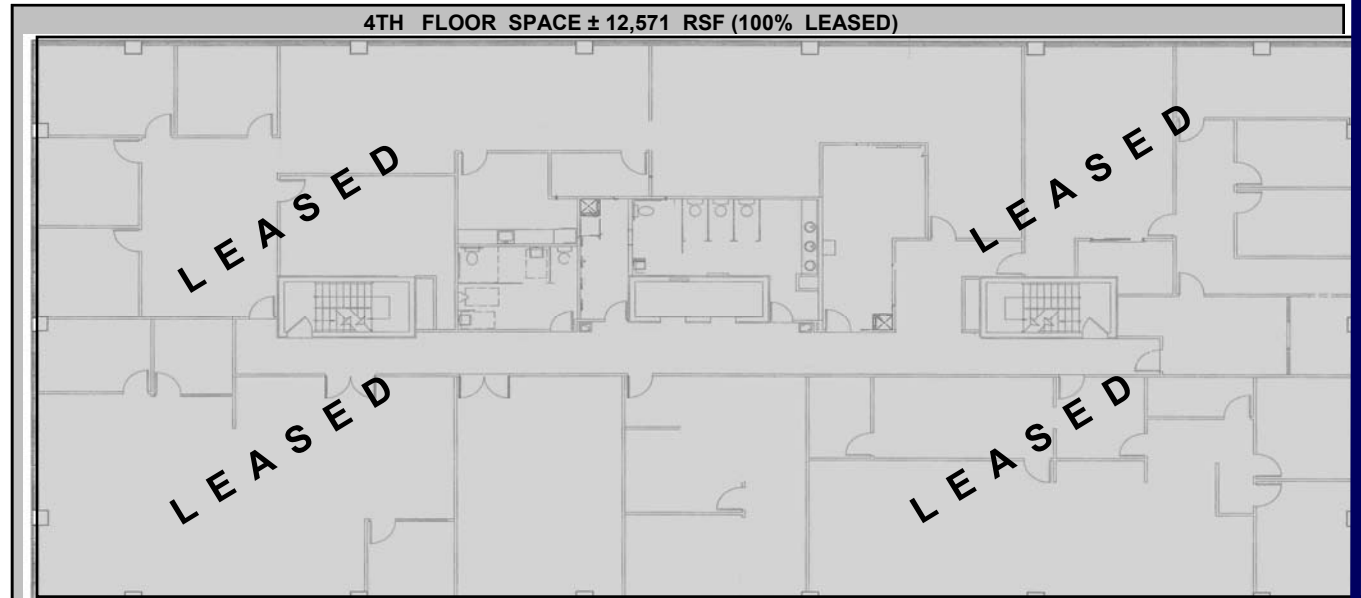


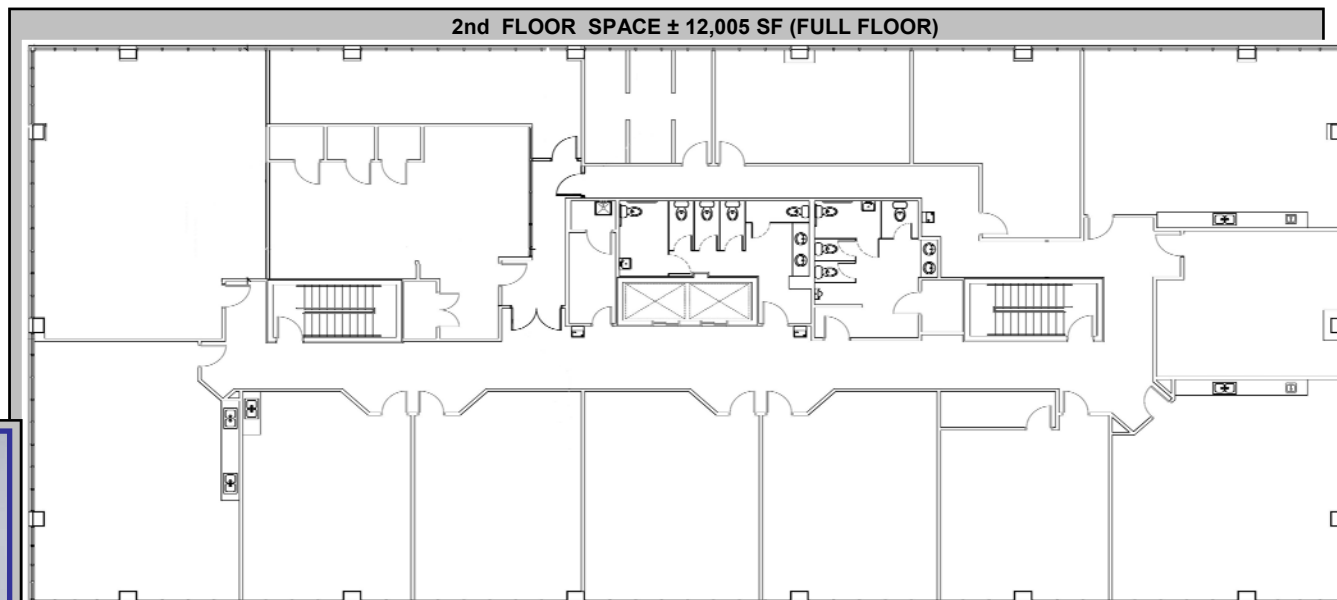
CALL CENTER



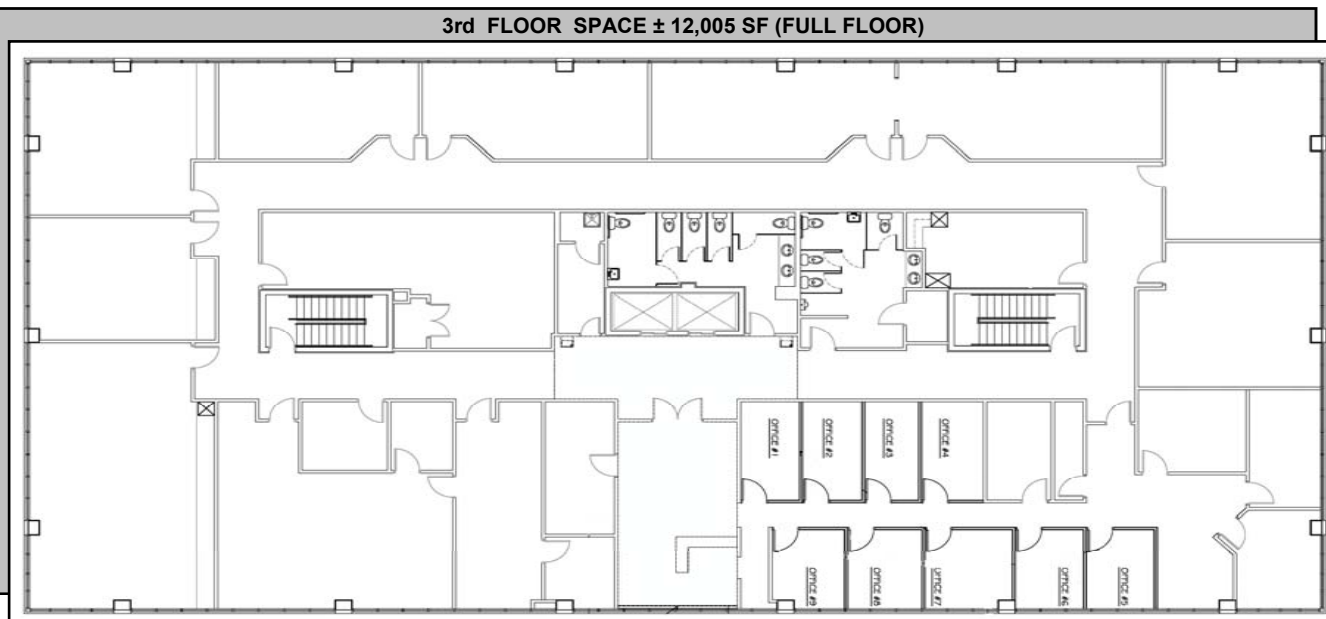
LOBBY & ELEVATORS

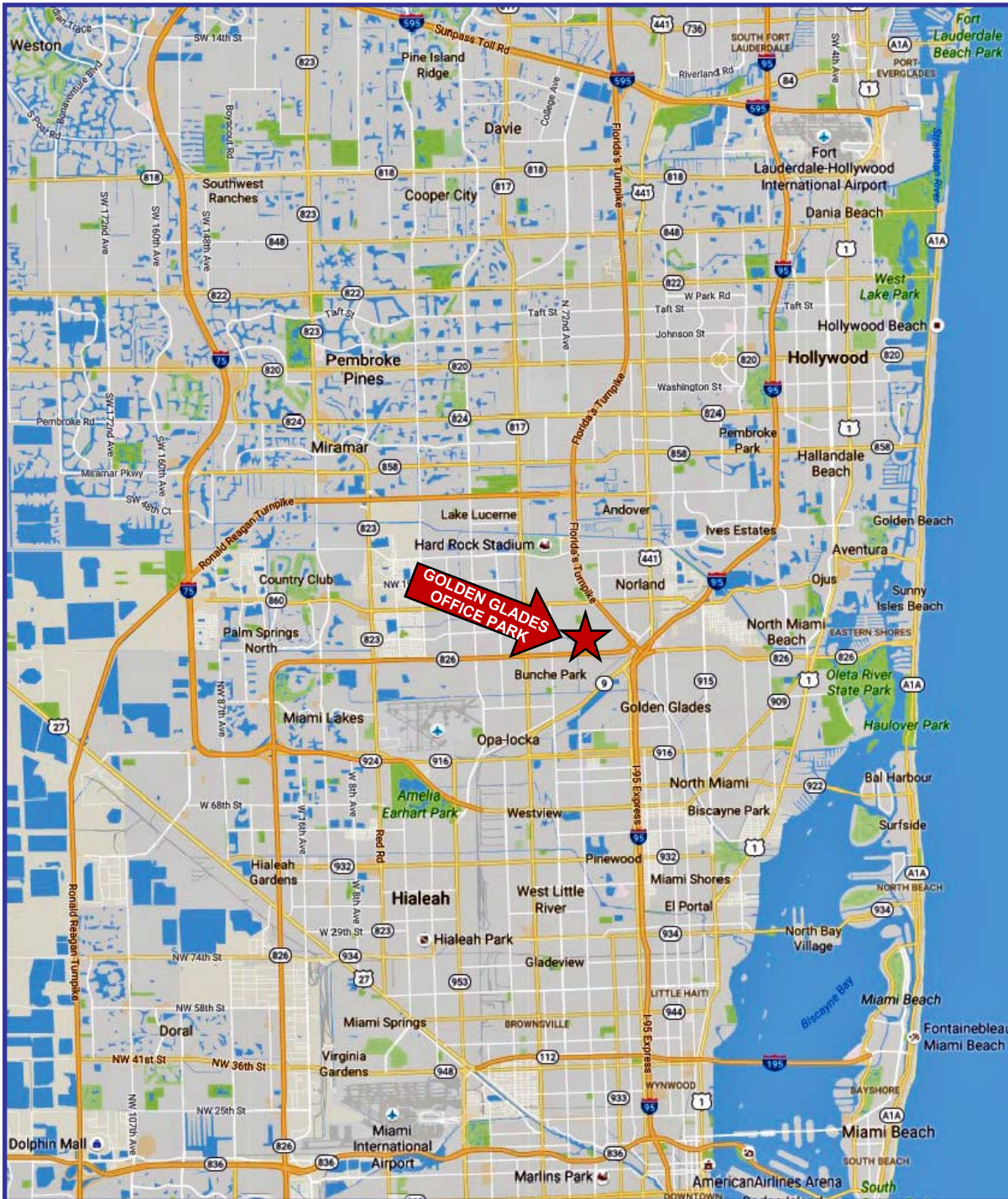
4TH FLOOR SPACE ± 12,571 RSF (100% LEASED)





- 2nd & 3rd Floors “Turnkey” Medical School Space





**LOCATION, LOCATION, LOCATION
IN THE MIDDLE OF EVERYTHING!**

**NEAR MIAMI-DADE AND BROWARD
COUNTY LINE, ACCESS TO SOUTH
FLORIDA'S MAJOR THOROUGHFARES**

**Immediate Access to:
Golden Glades Interchange,
Interstate 95, Florida's Turnpike, Palmetto
Expressway/SR 826
US Hwy. 441/SR 7 & SR 9**

**Central to Miami & Fort Lauderdale Airports
and Seaports**

**Just Minutes to:
Pembroke Pines, Miami Lakes, Hollywood/
Fort Lauderdale, Aventura, Sunny Isles, and
the Beaches!**

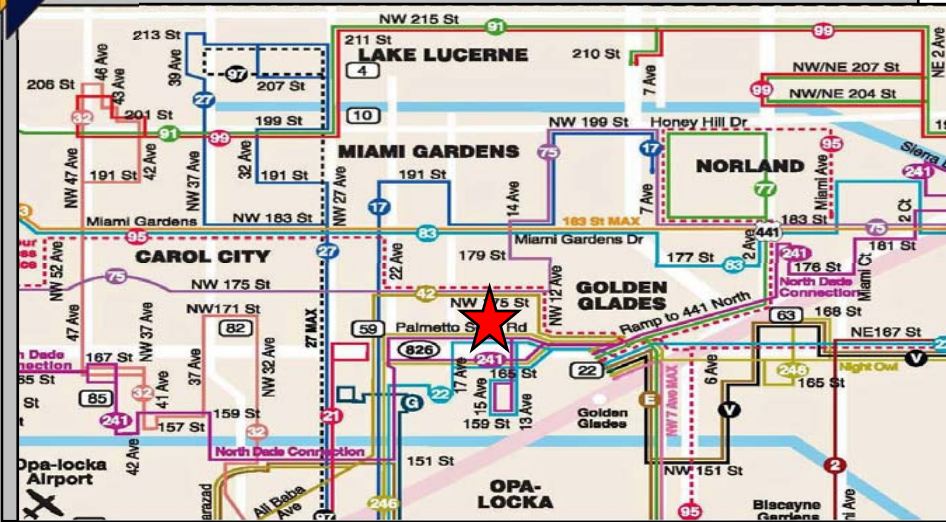
Distance To:

Miles

SR826 / Palmetto Expressway	0.2 miles
Interstate 95, US 441	1.4 miles
Florida's Turnpike/Golden Glades	0.8 miles
Jackson North Medical Center	2.2 miles
Hard Rock (Dolphins) Stadium	3.6 miles
Aventura Mall	7.1 miles
Gulfstream Park and Casino	7.6 miles
Interstate 75 (Miami Lakes Access)	7.8 miles
Mardi Gras Racetrack & Gaming Center	8.8 miles
Hallandale Beach	9.7 miles
Bal Harbor - Miami Beach	10.0 miles
Hollywood's Arts Park at Young Circle	10.4 miles
Hollywood Broadwalk & Beach	12.7 miles
Hard Rock Casino	13.1 miles
Miami International Airport	13.5 miles
Port of Miami	14.5 miles
Ft. Lauderdale-Hollywood Int'l Airport	14.7 miles
Port Everglades	17.7 miles



MIAMI-DADE TRANSIT SYSTEM ROUTES



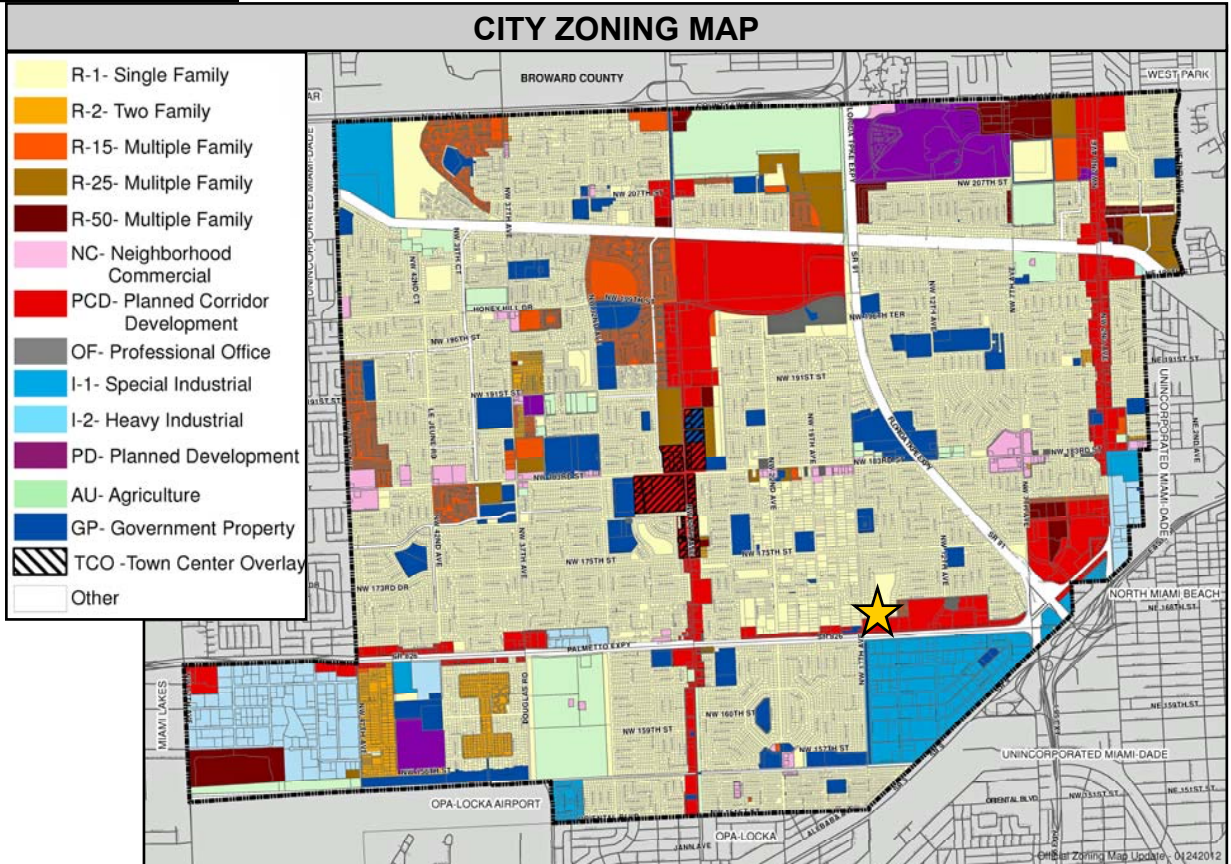
AREA INFORMATION

The City of Miami Gardens was incorporated in 2003. At a population of 105,457, it is the third largest city in Miami-Dade County. Located in the North-Central region of the county, mid-way between Fort Lauderdale and Miami, it is easily accessed by I-95, the Palmetto Expressway (SR 826) and the Florida Turnpike. The city comprises approximately 20 square miles.

Miami Gardens is home to Dolphin Stadium (used by the Miami Dolphins and the Florida Marlins) and Calder Race Track. It has vibrant commercial corridors along the Palmetto Expressway and along U.S. 441. Rail access is provided by Florida East Coast Railway and the South Florida Tri-Rail System.

ZONING INFORMATION

PCD, Planned Corridor Development District. Implements the CDMP Commerce land use category by allowing multiple-family residential dwellings, a wide range of commercial uses, select recreation and entertainment uses, mixed residential and commercial uses, select public and institutional uses, and places of assembly in the following urban contexts as identified in the CDMP: Urban Commercial and Office; Medium-Density Residential; Medium-High Density Residential; Urban Center; Urban Core; and Golden Glades Area.



- R-1- Single Family
- R-2- Two Family
- R-15- Multiple Family
- R-25- Multiple Family
- R-50- Multiple Family
- NC- Neighborhood Commercial
- PCD- Planned Corridor Development
- OF- Professional Office
- I-1- Special Industrial
- I-2- Heavy Industrial
- PD- Planned Development
- AU- Agriculture
- GP- Government Property
- TCO -Town Center Overlay
- Other