

Office in the Park Professional Buildings

7355-7385 SW 87 AVE., MIAMI, FL 33173



MIAMI - CORAL GABLES, LLC
COMMERCIAL REAL ESTATE SERVICES

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Property Description



Offering Summary

100% Leased	Ideal 1031 Exchange
Sale Price :	\$2,950,000.
Building Size:	12,114 Sq
Price / SF:	\$244
NOI:	\$188,863
Year Built:	1983
Parking:	31 out of 58 spaces, + Visitor & Handicap & 21 offsite spaces
Zoning:	Semi - Professional Office Use
Submarket:	South Miami Dadeland

Property Overview

Office in the Park is a four building office condominium development. It is a comfortable, low scale design in a mature landscaped setting in well maintained complex. 7355 & 7385 offer two 100% leased single story buildings each measuring 6072 Usable Sq.Ft. Current tenant sizes are 1500,3072,6072. Suites may be easily combined or divided to suit future tenant requirements. The 7355 & 7385 buildings control 31 reserved parking spaces. The building association leases an additional 21 off-site reserved parking spaces to serve the complex . The ownership of 7355 & 7385 has experienced no or low vacancy for the past 18 years. Lease rates have consistently performed at par or above the Dadeland office sub-market.

Complete Offering Memorandum Available upon qualification.

Location Overview

Office in the Park is centrally located on SW 87 Ave.between SW 72 St/Sunset Dr. and SW 88 St./North Kendall Dr. one mile from the Palmetto-SR 826 Expy. The SW 87 Ave corridor serves a variety of professional office users in the legal , financial, medical and service industries in densely populated upper end suburban residential community. The buildings area 1.5 miles from Downtown Dadeland ,a short walk to a neighborhood shopping , restaurants, specialty retail and services. The Baptist Hospital complex is within a half mile to the site.

Lease and Market Overview

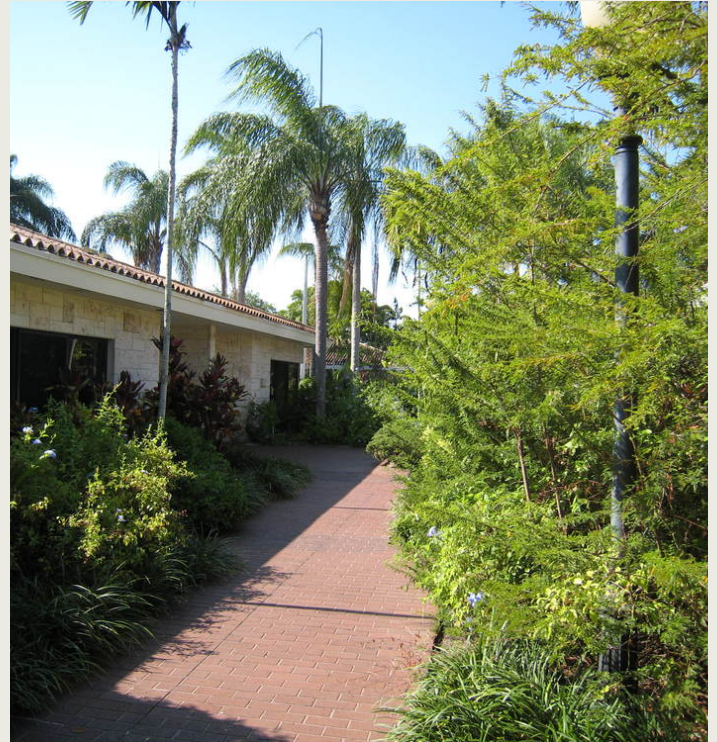
Building Lease Overview

The tenant lease basis for the buildings is Modified Gross for all tenants. The lease rate includes the base rent and the tenants proportionate share of real property taxes , building insurance , water, sewer , and complex operating expenses. Any increases in such expenses are passed through to tenants on an annual basis. All leases contain a rent escalation annually. Each tenant is responsible for its electricity, janitorial service, and each tenant has 24/7 control of its Air-Conditioning. All suites have a private entrance , dedicated restrooms and wet kitchens. The spaces are measured by its net rentable A/C area; with no add-on or common area factors. There is no charge for parking and the complex provides on site security.

Lease Market Comparison

The buildings are prominently located in the Kendall sub-market in South Dade County, a top suburban infill office location. Referencing the rent comparable section of this report , the occupancy rate , average lease rate and lease size for the Office in the Park compare closely with the demand factors for the sub-market. The lease basis for competing properties in The "B" Class office market are generally quoted on "Full Service" basis which include the base rent and all operating expenses on an annual basis. Adjusting the subject's modified gross rent basis with the addition of the cost of electricity and janitorial service matches the full service basis rate structure.

The Kendall sub-market statistics for Class "A" buildings is comprised of 22 properties totaling 1,752,842 Sq.ft. with an average quoted rate of \$37.50/Sq.ft.(Full Service Basis).Class "B" buildings in the Kendall sub-market is comprised of 222 buildings totaling 6,206,280 Sq.Ft. with an average quoted rate of \$28.00 Sq.Ft. (Full Service Basis)



Additional Photos



Location Maps

