

INVESTMENT OFFERING

MIRACLE MILE

269 - 275 Miracle Mile
Coral Gables, FL 33134



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For more information contact:

John R. Wertz
Tel: (619) 218-6427
jwertz@wertzrealestate.com
CA Lic No. 01448585

Greg LaBarre
Tel: (619) 997-1242
glabarre@wertzrealestate.com
CA Lic. No. 02069301

Listed with Florida broker
David B. Zacharia Lic. No. BK3273628
DZ Net Lease Realty, LLC license CQ1043817

WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

ADDRESS	269 - 275 Miracle Mile Coral Gables, FL 33134
PRICE	\$5,471,171
DOWN PAYMENT	100% / \$5,471,171
CAP RATE	3.50%
NOI	\$191,491
RENTABLE SQUARE FEET	4,482 SF
YEAR BUILT / RENOVATED	1950 / 2021
LOT SIZE	5,610 +/- SF
CURRENT OCCUPANCY	100%
TYPE OF OWNERSHIP	Fee Simple
PARKING	6 Spaces
ROOF & STRUCTURE	Landlord Responsibility

LEASE ABSTRACT (Annual as of May 1, 2022)

TENANT	Bellissima Bridal	Wellfed	The Bakery
GLA	1,550 SF	1,500 SF	1,432 SF
% OF PROPERTY*	35.23%	34.09%	32.55%
LEASE TYPE	Gross	NNN	NNN
LEASE COMMENCEMENT	10/01/2021	12/01/2020	09/01/2021
LEASE EXPIRATION	09/30/2026	11/30/2025	08/31/2024
BASE RENT	\$87,802	\$78,125	\$52,029
CAM REIMBURSEMENT	N/A	\$30,296	\$28,778
EXPENSES	\$30,732	\$29,934	\$28,207
NOI**	\$57,070	\$78,487	\$52,600
INCREASES	3.5% Annually	Structured Annually	Structured Annually
OPTIONS	(1) 5-Year Option	(1) 3-Year Option	(1) 5-Year Option
NEXT OPTION	Fair Market Value	Fair Market Value	Fair Market Value
FOLLOWING OPTION	N/A	N/A	N/A

* Tenant's Share of Operating Costs and Taxes

** An additional \$3,333.36 annually is paid by IDesign through 02/28/2024



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RENT ROLL

TENANT	UNIT	GLA	% OF GLA	TERM	START	END	ANNUAL	PSF	CAM	TAX	INS	OPTION
THE BAKERY	269	1,432	32.55%	PRIMARY	9/1/21	8/31/22	\$47,256.00	\$33.00	NET	NET	NET	(1) 5-YEAR OPTION
					9/1/22	8/31/23	\$54,416.00	\$38.00				
					9/1/23	8/31/24	\$61,576.00	\$43.00				
				OPTION 1	9/1/24	8/31/25	MARKET	MARKET				
					9/1/25	8/31/26	MARKET	MARKET				
					9/1/26	8/31/27	MARKET	MARKET				
					9/1/27	8/31/28	MARKET	MARKET				
					9/1/28	8/31/29	MARKET	MARKET				
WELLFED	271	1,500	34.09%	PRIMARY	12/1/20	11/30/21	\$67,500.00	\$45.00	NET	NET	NET	(1) 3-YEAR OPTION
					12/1/21	11/30/22	\$75,000.00	\$50.00				
					12/1/22	11/30/23	\$82,500.00	\$55.00				
					12/1/23	11/30/24	\$85,800.00	\$57.20				
				OPTION 1	12/1/24	11/30/25	\$89,235.00	\$59.49				
					12/1/25	11/30/26	MARKET	MARKET				
					12/1/26	11/30/27	MARKET	MARKET				
					12/1/27	11/30/28	MARKET	MARKET				
BELISSIMA	275	1,550	35.23%	PRIMARY	10/1/21	9/30/22	\$85,800.00	\$55.35	GROSS	GROSS	GROSS	(1) 5-YEAR OPTION
					10/1/22	9/30/23	\$88,803.00	\$57.29				
					10/1/23	9/30/24	\$91,911.00	\$59.30				
					10/1/24	9/30/25	\$95,128.00	\$61.37				
					10/1/25	9/30/26	\$98,457.00	\$63.52				
				OPTION 1	10/1/26	9/30/27	MARKET	MARKET				
					10/1/27	9/30/28	MARKET	MARKET				
					10/1/28	9/30/29	MARKET	MARKET				
					10/1/29	9/30/30	MARKET	MARKET				
					10/1/30	9/30/31	MARKET	MARKET				
TOTAL:		4,482 SF										

* An additional \$3,333.36 annually is paid by IDesign through 02/28/2024

** % of GLA Equals Tenant's Share of Operating Costs and Taxes

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TENANT OVERVIEW



BELLISSIMA BRIDAL DESIGNS

Bellissima Bridal Designs was established in 2007 in the heart of Coral Gables. Bellissima Bridal Designs is a full-service bridal boutique where brides can visit for the ultimate bridal experience. Offering a diverse collection of thoughtfully curated styles, any bride-to-be can expect to find the dress of their dreams. Being a family-owned business with over 75 years of wedding dress expertise being passed down from generation to generation, Bellissima Bridal Designs ensures that every bride will have an experience of a lifetime while wedding dress shopping. The Bellissima team of consultants and seamstresses are trained to guide brides in their journey of finding the perfect dress and looking amazing on their special day. Bellissima also offers men's suits.

WEBSITE	www.bellissimabridal.net
FOUNDED	2007



WELLFED

Latin America meets Miami at WellFed, a Venezuelan-inspired restaurant from chef/owner Federico Tischler. Here, Tischler fuses the best of South America to share the region's vibrant colors, ingredients, aromas, and flavors. Chef Federico Tischler has more than 20 years of experience, and is the winner of the 2018 "Armando Scannone Award" by the Venezuelan Gastronomy Academy. Chef Tischler also has Venezuelan inspired restaurants in Baltimore, MD – Alma Cocina Latina and White Envelope Arepa Bar. Additionally, WellFed's space is LEED Certified, which provides independent, third-party verification that a building, home or community was designed and built using strategies aimed at achieving high performance in key areas of human and environmental health.

WEBSITE	www.wellfedmiami.com
FOUNDED	2007



THE BAKERY SMOKE SHOP

Born and baked in Coral Gables in 2021, The Bakery opened its flagship location with the goal of serving the community with an extensive menu of specially-prepared goods and exotic snacks. The Bakery has something to satisfy every appetite. Owner Raameel Anwaar specifically sought a location on Miracle Mile to open The Bakery because of the lack of competition from other smoke shops. It is proving to be a hit and from a wide array of costumers. "I get everything from UM (University of Miami) students who know exactly what they want, to adults in their 60s who ask a bunch of questions," says Anwaar.

WEBSITE	www.instagram.com/thebakerycoralgables/
FOUNDED	2021

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

269-275 Miracle Mile is a trophy property located on the internationally renowned and acclaimed Miracle Mile in Coral Gables, FL. The subject property is 100% leased to Bellissima Bridal Designs, Wellfed Latin Restaurant, and The Bakery Smoke Shop. The subject property is considered by many to be located on the best block on Miracle Mile.

Miracle Mile is the premier 4-block section between LeJeune and Douglas Road on the main east-west road through Coral Gables' central commercial district, consisting of many shops, financial institutions, restaurants and art institutions. With over 533,000 people and an average household income exceeding \$94,000 in a 5-mile radius, the subject property and area is positioned for continued longevity and prosperity. Additionally, the 1-mile population, approx. 33,922 people, has an expected growth rate of 4.15% over the next 5 years.

The current tenants are benefiting from leases signed in 2020 at about 40% below pre-pandemic market rents, leaving major upside for a new landlord in the years to come as all renewal options are at market rents (Massage Envy recently opened a location across the street at \$94/ft NNN). With a vast variety of tenants up and down Miracle Mile, the current tenant mix fits right in with what Miracle Mile is all about: a luxurious, walkable street for shopping, dining, and enjoying some of Coral Gables' finest offerings. Some of the national retailers in the immediate vicinity include Starbucks, Massage Envy, Benihana Japanese Restaurant, Morton's Steakhouse, The Cheesecake Factory, Barnes & Noble, AT&T, TD Bank, SunTrust Bank, and more. This is a great asset for any investor looking for long-term stability with amazing underlying real estate value.

The City of Coral Gables completed the \$25 million streetscape project less than two years prior to the Pandemic which re-created Miracle Mile & Giralda Avenue into a pedestrian-friendly fine indoor and outdoor dining hub with beautiful plazas and landscaping enhanced with public art installations.

INVESTMENT HIGHLIGHTS

- Located on the Best Block of The Iconic Miracle Mile
- 100% Leased at about 40% Below Pre-Pandemic Rents
- Irreplaceable Miami Real Estate
- Over 530,000 Residents in the 5-Mile Radius
- Average Household Income Exceeds \$107,000 (1-Mile Radius)
- Brand New 10-Year Roof Warranty
- \$25 Million Streetscape Renovation Newly Completed
- Located in the 7th Largest MSA in the United States



SUBJECT PROPERTY



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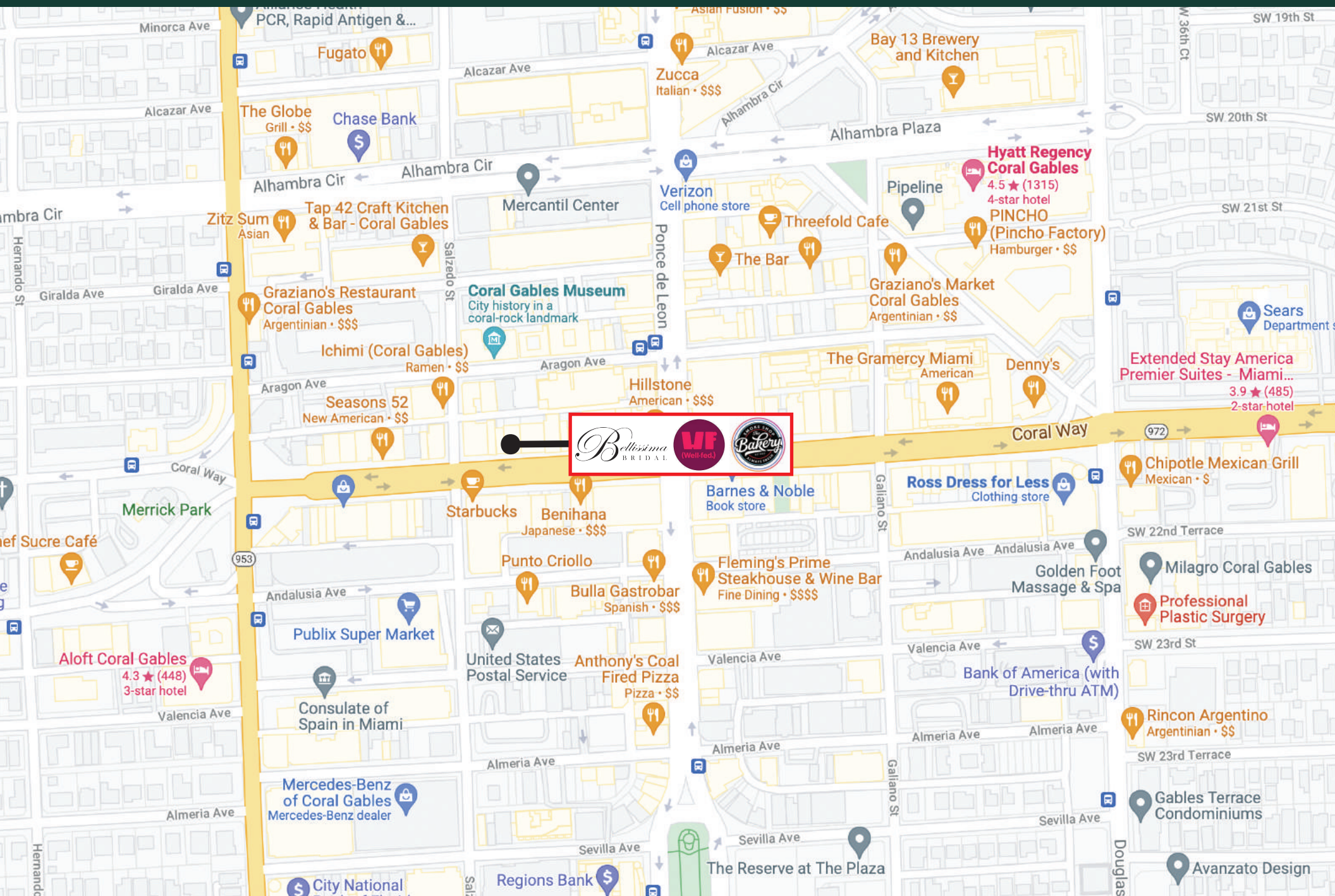
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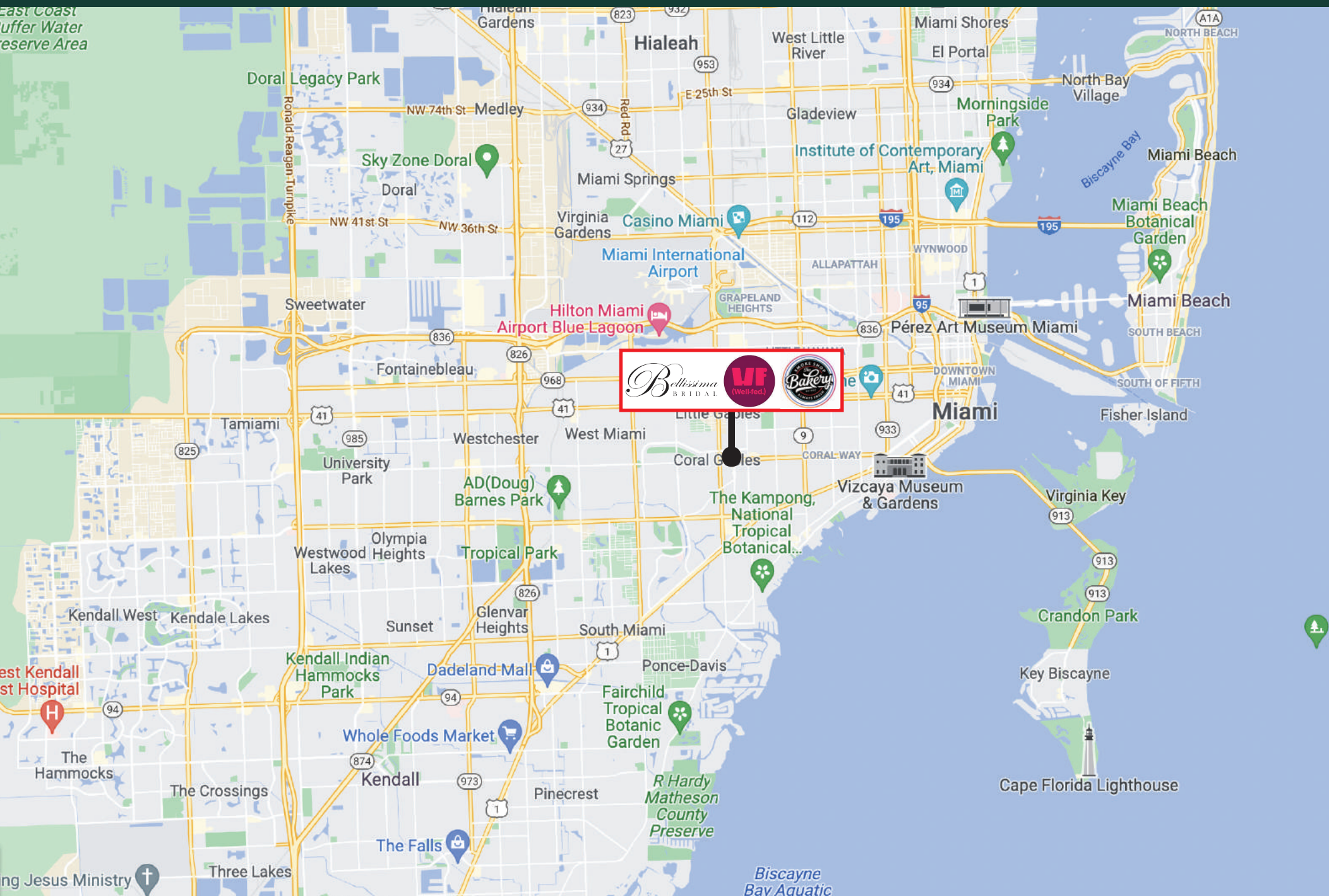
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LOCATION MAP



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AREA MAP



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MARKET OVERVIEW

MIAMI, FLORIDA

Miami-Dade County is a gateway to Latin America and a major tourist destination in southeastern Florida, United States. It is the nation's eighth-largest metropolitan area. The City of Miami has the third-largest skyline in the U.S. with over 300 high-rises, 58 of which exceed 491 ft (150 m).

Miami is a major center and leader in finance, commerce, culture, arts, and international trade. Economically, the metro area is by far the largest urban economy in Florida and the 12th largest in the United States, with a GDP of \$344.9 billion as of 2017. In 2020, Miami was classified as a Beta + level global city by the Globalization and World Cities Research Network (GaWC). In 2019, Miami ranked seventh in the United States and 31st among global cities in business activity, human capital, information exchange, cultural experience, and political engagement. According to a 2018 UBS study of 77 world cities, the city was ranked as the third-richest in the world and the second-richest in the United States in purchasing power. Miami is one of the largest majority-minority cities in the United States. In fact, Miami is the fourth-largest majority-Hispanic city in the United States, with 70.2% of its population being Hispanic in 2020.

Greater Downtown Miami has one of the largest concentrations of international banks in the United States, and is home to numerous large national and international companies. The Health District, home to Jackson Memorial Hospital and the Leonard M. Miller School of Medicine at the University of Miami among others, is a major center for hospitals, clinics, and the biotechnology and medical research industries. Port Miami is the busiest cruise port in the world in both passenger traffic and cruise lines, and refers to itself as the "Cruise Capital of the World". Miami is also a major tourism hub for international visitors, ranking second in the country after New York City. During 2020 and 2021, South Florida has become a major destination for relocations from various parts of the nation.

Residentially, Coral Gables holds several of the wealthiest zip codes (33156, 33143, 33133, and 33146) and neighborhoods in the United States, such as Hammock Oaks, Old Cutler Bay, Gables Estates, Tahiti Beach, Snapper Creek and Lakes, Cocoplum, and Gables By The Sea. Coral Gables is the location of the University of Miami, a private university ranked in the top tier of national universities, with particular national status in the fields of business, engineering, law, marine science, medicine, communications, and music.



The Miami MSA

has a Gross Metropolitan Product Exceeding \$344.9 Billion, the 12th-Largest GDP in the U.S.



44th Most Populous U.S.

Combined Statistical Area with Over 467,000 People



Miami Has The 3rd Largest

Skyline in the U.S. with Over 300 High-Rises, 58 of which Exceed 491 Feet



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DEMOGRAPHIC REPORT

ACTUAL SITE

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection	35,329	259,759	551,299
2022 Estimate	33,922	252,691	533,313
2010 Census	29,915	237,211	483,922
Percent Change 2010-2022	13.39%	6.53%	10.21%
Percent Change 2022-2027	4.15%	2.80%	3.37%
Median Age	44.72	45.07	43.00

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2022 Est. Avg. HH Income	\$107,704	\$95,664	\$94,230
2027 Projection	15,762	99,011	216,447
2022 Est. Households	15,135	96,041	208,582
2010 Census	13,329	89,358	185,240
Percent Change 2010-2022	13.55%	7.48%	12.60%
Percent Change 2022-2027	4.14%	3.09%	3.77%

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Wertz Real Estate Investment Services

3138 Roosevelt Street, Suite L

Carlsbad, CA 92008

Tel: (619) 218-6427

Fax: (858) 408-1830

www.wertzrealestate.com

Listed with Florida broker

David B. Zacharia Lic. No. BK3273628

DZ Net Lease Realty, LLC license CQ1043817