



24 Hour CVS Anchor Center with New 15 Year Lease | 3.95% Non-Recourse Assumable Debt

SHOPPES OF CORAL WAY

2690 Coral Way, Miami, FL 33145

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Miami Beach

South Beach

**Downtown
Miami**



INVESTMENT OVERVIEW

Encore Real Estate Investment Services, on behalf of ownership, is pleased to present, Shoppes of Coral Way, a 48,995 square foot shopping center located in Miami, FL. The subject property sitting on a hard corner, main on main intersection is only 3 Miles to the world renown Downtown Miami, making it a go-to destination in Southwestern-Miami's main retail corridor. Shoppes of Coral Way is currently 100% occupied by a variety of loyal tenants which include, Office Supplies/Electronics, Pharmacy, Specialized Transportation/Logistics, Cellular Services, Health/Nutrition, Physical Therapy and Beauty/Spa.

Office Depot is the centers largest tenant, occupying 28,687 square feet reflective of 58.5% of GLA. Office Depot has had success at this site since 1995, has a positive outlook in the area evident by their recent early-renewal which runs through 2025. CVS is the centers second largest tenant, occupying 12,931 square feet, 26.39% of GLA. CVS is a 24-hour store which opened in 1995 after commencing a 20-year triple-net lease and recently signed a 15-year lease extension which demonstrates the ultimate commitment to the surrounding neighborhood. Other complimentary tenants at the site include UPS, GNC, Sprint, Premier Physical Therapy, and VN Nails. UPS and Premier Physical Therapy are both leased into 2024 with increases annually, while GNC and Sprint are occupied into 2021. 4 of the 7 tenants have rent increases each year of their leases providing meaningful rent growth over the hold period, as well as significant increases in their option terms. Prospective purchasers will benefit from a national tenant base, long-term leases, ease of management, strong RET/ INS/CAM expense recovery, and undeniably irreplaceable real estate within proximity to Downtown Coral Gables Miracle Mile, Downtown Miami, University of Miami, Coral Gables Hospital, Mercy Hospital, Magic City Casino, Mall of the Americas and more.

Shoppes of Coral Way is located less than 4-miles of University of Miami, a private research university with close to 18,000 students from around the world! The subject property is situated within the vibrant retail corridor along Coral Way which sees an astonishing 50,675+ vehicles per day complemented by another 47,380+ vehicles per day along SW 27th Ave. Coral Way is the major east-west commercial thoroughfare that functions as the primary retail corridor for the south side of Miami. Shoppes of Coral Way is the first substantial shopping center commuters see when entering the corridor from the west and has the most frontage of any multi-tenant center along Coral Way. Retailers in the immediate vicinity include Publix, Big Lots, Winn-Dixie, Sears, Marshalls, McDonald's, Starbucks Advance Auto Parts, Chase Bank, Staples, Hooters, Taco Bell, Burger King, Walgreens and an array of small-shop tenants and quick service providers. Immediate demographics in the surrounding area are tremendously dense and mature, with population counts of 37,584 within 1-mile, 270,212 within 3-miles, and 529,306 within 5-miles which are all projected to experience growth throughout a 5-year period from 3%-4.75%. Average household income exceeds \$69,698 within 1-mile, \$68,453 within 3-miles, and \$70,455 within 5-miles



Miami
International
Airport

18 min
6.2 miles



DOWNTOWN
CORAL GABLES
MIRACLE MILE

DOWNTOWN MIAMI
DWNTWN



CORAL GABLES
Hospital

14 min
3.7 miles



UNIVERSITY
OF MIAMI



MERCY
Hospital



Mall
Americas

SHOPPES OF CORAL WAY

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CLICK ON THE FOLLOWING LINKS:



Drone Video



Google Map



Street View

EXECUTIVE SUMMARY

SALE PRICE **\$25,900,000**

CAP RATE **4.62%**

INVESTMENT SUMMARY

NOI:	\$1,198,029
Price / SF:	\$528.62
Rent / SF:	\$24.71
Building Size:	48,995 SF
Land Acreage:	3.20 Acres
Year Built:	1995
Parking:	Level & Garage

LEASE SUMMARY

Lease Type:	See Rent Roll
Taxes / CAM / Insurance:	See Rent Roll
Roof / Structure:	See Rent Roll
Original Lease Term:	See Rent Roll
Term Remaining:	See Rent Roll
Commencement Date:	See Rent Roll
Term Expiration:	See Rent Roll
Options:	See Rent Roll
Increases:	See Rent Roll
Guarantor:	See Rent Roll

INVESTMENT HIGHLIGHTS

- Huge Upside with Below Market Rents and Zoned T5 - Air Rights to Build 5 Stories; Residential, Office, Lodging, and/or Mixed Use.
- Market Rent is \$37 SQ FT vs \$24 SQ FT at Subject Location.
- 24 Hour - CVS y Mas Recently Executed a New 15 Year NNN Lease Showing Commitment to the Community
- Land Valued at \$12.4MM - The Market has Less than 2% Vacancy Rate
- Subject Property is a 48,995+ Square Foot Retail Center Located on Approximately 1.85 Acres of Land
- 100% of Center Leased - Strong National Tenants Backed by Corporate Leases - CVS, Office Depot, GNC, and UPS
- Historically Long Term Occupancy by each user - The Center has been averaged a less than 1% Vacancy Rate over the last 20 Years.
- Combined Traffic Counts in Excess of 98,000+ Cars Daily on SW 22nd Street and SW 27th Avenue
- Excellent Demos: 1 Mile: 38,000+ | 3 Mile: 280,000+ | 5 Mile: 550,000+
- Positive Population Growth Over the last 5 to 20 Years
- 1 Mile from Miracle Mile Downtown Coral Gables & Less than 3 Miles from Downtown Miami
- The Miami Metropolitan area is Home to 6.1 million People and the Seventh-Largest Metropolitan area in the Nation | More than 23 million tourists visited Miami in 2018, a record-breaking volume that contributed nearly \$18 billion to the local economy

LOAN ASSUMPTION - EXISTING DEBT

As of 08-01-2020

Balance:	\$11,065,001
Interest Rate:	3.95%
Maturity Date:	04-01-2025
Amortization:	30 Years
Monthly Payment:	\$60,028.96
Annual Payment:	\$720,347.52
Balloon Payment 04-2025	\$9,949,294.50

Purchase Information

Purchase Price:	\$25,900,000
Equity Requirement:	\$14,834,999

RENT ROLL

Tenant Lease Dates	Sq Ft BLDG Share	Annual Rent	Monthly Rent	Rent Per SF	Changes On	Changes To	Options
Office Depot Oct 1995 to Aug 2025	28,687 58.55%	\$516,366	\$43,030.50	\$18.00	Sep 2021 Sep 2025	\$18.90 \$20	(1) 5 Year
UPS Jan 1996 to Jan 2024	1,228 2.51%	\$70,098	\$5,841.50	\$57.08	Feb 2021 Feb 2022 Feb 2023		(1) 5 Year 3% min to 7% max per CPI Annually
Premier Physicians Therapy Jun 2018 to Jan 2024	1,226 2.50%	\$49,040	\$4,086.67	\$40.00	July 2020 July 2021 July 2022 July 2023	\$41.00 \$42.03 \$43.08 \$44.15	(1) 5 Year Greater of CPI or 2.50% Min Annually
VC Nails Jan 2001 to May 2023	2,058 4.20%	\$80,556	\$6,713.00	\$39.14	June 2020 June 2021 June 2022	\$40 \$41.53 \$42.77	(2) 5 Year 3% Annually
GNC Apr 1996 to Jan 2021	1,070 2.18%	\$60,153	\$5,012.75	\$56.22			None Remaining 3% min to 7% max per CPI Annually
Sprint Dec 1995 to Jan 2021	1,795 3.66%	\$71,800	\$5,983.33	\$40.00			None Remaining
CVS Jul 1995 to July 2035	12,931 26.39%	\$365,430	\$30,452.50	\$28.26	July 2035 July 2040	\$39.83 \$31.40	(2) 5 YR Options
TOTALS	48,995	\$1,213,443	\$101,120.25				

Total Occupied Sq. Ft. 48,995
Total Vacant Sq. Ft. 0

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INCOME & EXPENSES

INCOME SUMMARY		PER SF
Gross Rental Income	\$1,213,443	\$24.77
CAM Reimbursement	\$171,490	\$3.50
Insurance Reimbursement	\$57,890	\$1.18
Tax Reimbursement	\$306,630	\$6.26
Gross Income	\$1,749,453	\$35.71
EXPENSE SUMMARY		PER SF
Roof Repairs Maintenance	\$7,222	\$0.15
Building Repairs	\$12,200	\$0.25
Equipment Maintenance	\$3,487	\$0.07
Security	\$78,110	\$1.59
Landscaping	\$23,350	\$0.48
Licenses & Permits	\$1,697	\$0.03
Professional Fees	\$9,811	\$0.20
Supplies	\$411	\$0.01
Elevator Telephone	\$719	\$0.01
Gas & Electric	\$6,409	\$0.13
Trash	\$18,668	\$0.38
Water	\$1,962	\$0.04
Payroll	\$22,755	\$0.46
Insurance	\$57,989	\$1.18
Property Taxes	\$306,630	\$6.26
Gross Expenses	\$551,423	\$11.25
Net Operating Income	\$1,198,029	\$24.45

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Purchase Information

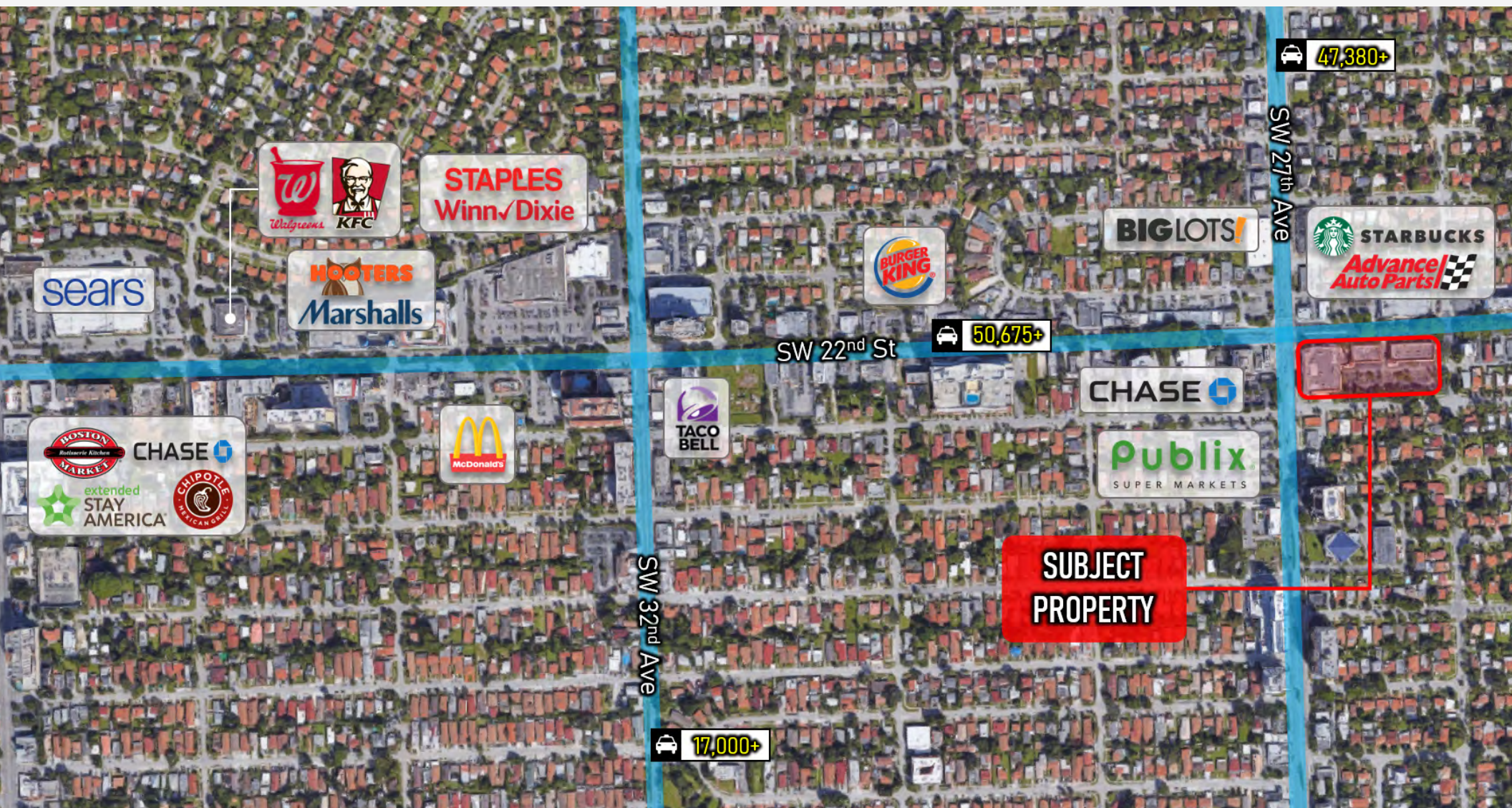
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Equity Requirement:	\$14,834,999



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RETAIL MAP



BIG LOTS!

 **47,380+**

SW 27th Ave

Advance
Auto Parts



AERIAL

SW 22nd St

 **50,675+**

CHASE

Publix
SUPER MARKETS









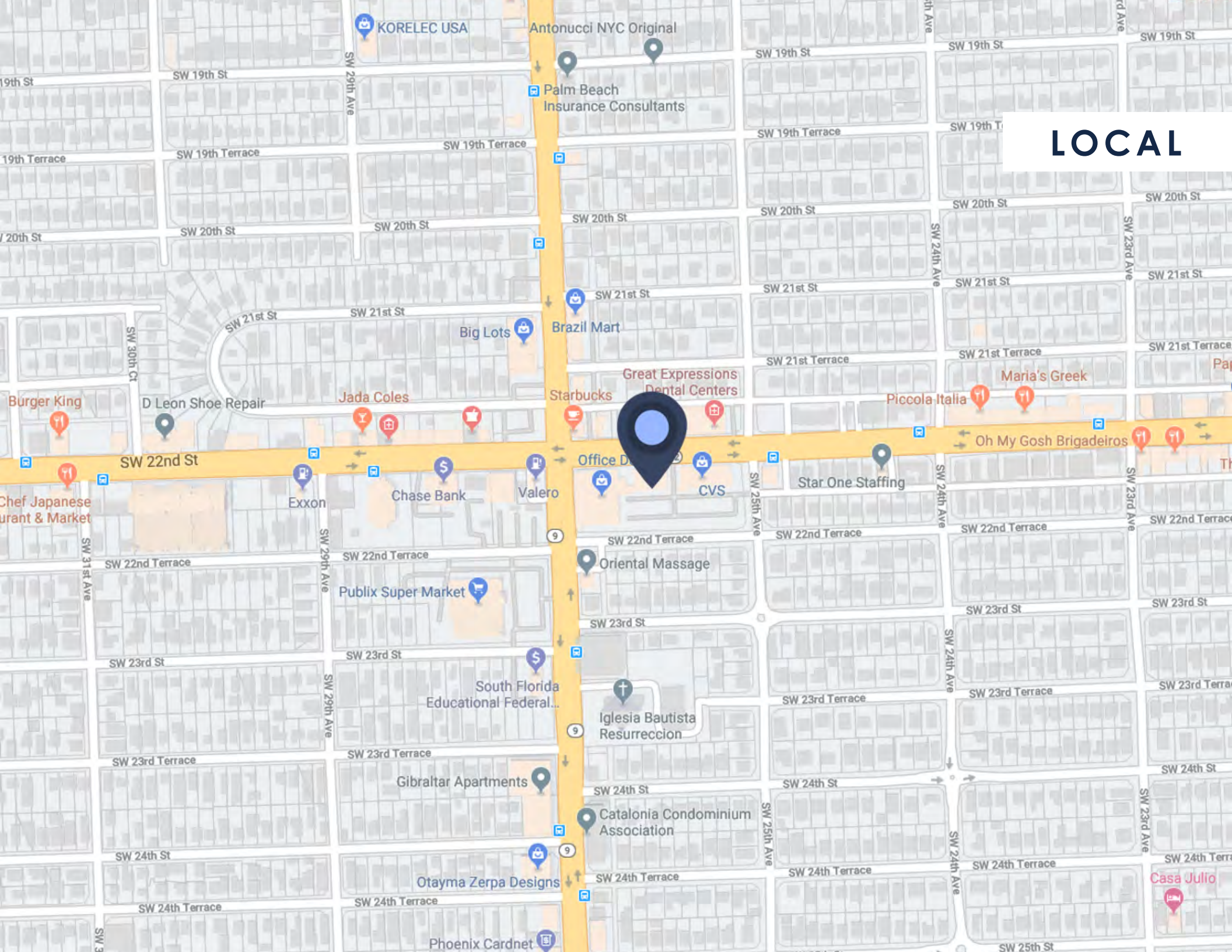


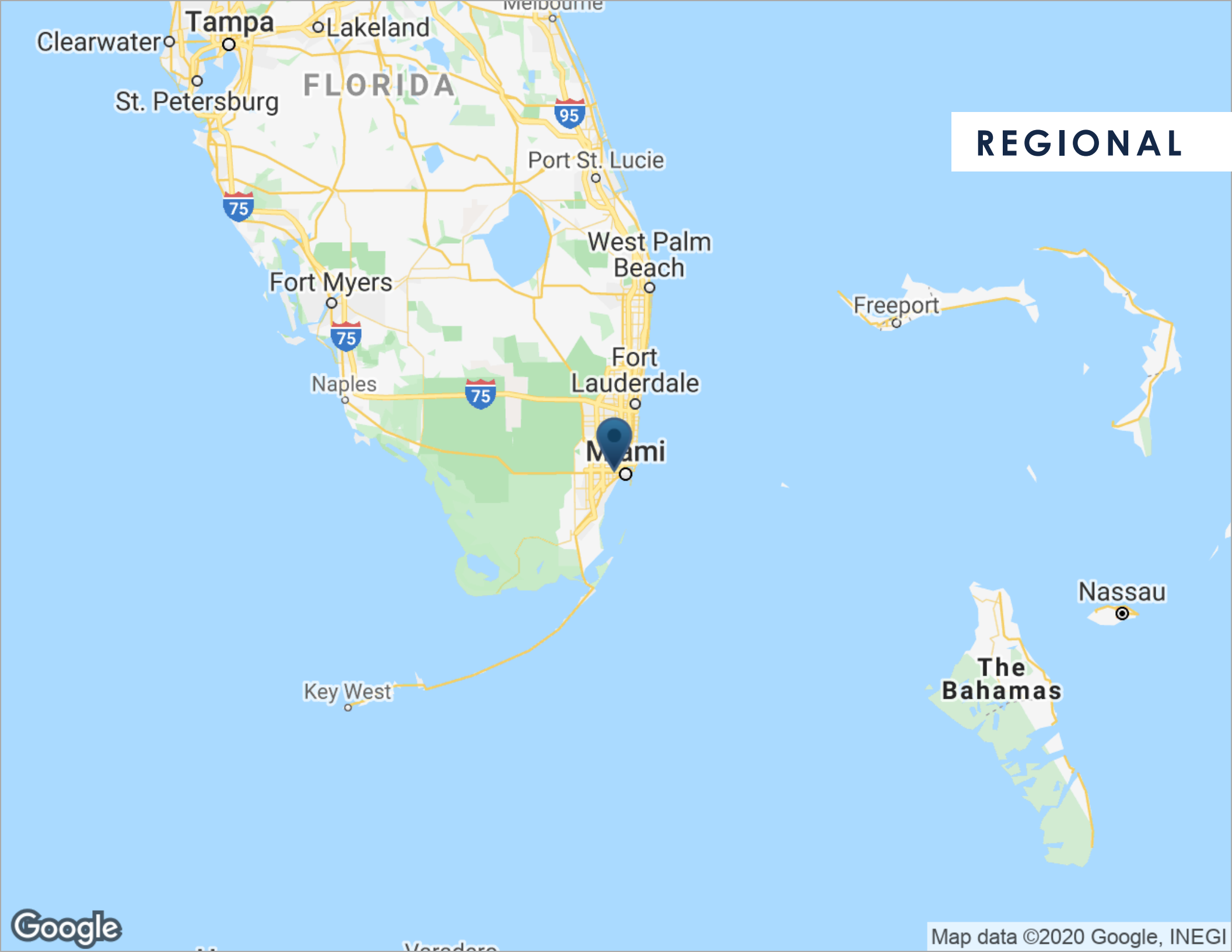






LOCAL





REGIONAL

The Bahamas

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DEMOGRAPHICS

Population:	1 Mile	3 Mile	5 Mile
2024 Projection	38,731	280,216	554,318
2019 Estimate	37,584	270,212	529,306
2010 Census	35,953	248,477	455,267
Growth 2019-2024	3.05%	3.70%	4.73%
Growth 2010-2019	4.54%	8.75%	16.26%
2019 Population Hispanic Origin	32,665	222,491	398,044
2019 Population by Race:			
White	35,752	248,401	450,184
Black	998	14,834	63,567
Am. Indian & Alaskan	71	843	1,798
Asian	416	3,194	7,524
Hawaiian & Pacific Island	13	126	225
Other	335	2,815	6,009
U.S. Armed Forces:	15	80	257
Households:			
2024 Projection	13,808	108,440	212,446
2019 Estimate	13,533	105,234	203,364
2010 Census	13,666	100,240	177,391
Growth 2019 - 2024	2.03%	3.05%	4.47%
Growth 2010 - 2019	(0.97%)	4.98%	14.64%
Owner Occupied	6,294	37,421	73,358
Renter Occupied	7,239	67,813	130,005
2019 Avg Household Income	\$69,698	\$68,453	\$70,455

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LOCATION OVERVIEW



MIAMI, FLORIDA

Miami, officially the City of Miami, is the cultural, economic and financial center of South Florida. Miami is the seat of Miami-Dade County, the most populous county in Florida. The city covers an area of about 56.6 square miles (147 km²), between the Everglades to the west and Biscayne Bay on the east; with a 2018 estimated population of 470,914, Miami is the sixth most densely populated major city in the United States. The Miami metropolitan area is home to 6.1 million people and the seventh-largest metropolitan area in the nation. Miami's metro area is the second-most populous metropolis in the southeastern United States and fourth-largest urban area in the U.S. Miami has the third tallest skyline in the United States with over 300 high-rises, 80 of which stand taller than 400 feet.

Miami is a major center, and a leader in finance, commerce, culture, media, entertainment, the arts, and international trade. The Miami Metropolitan 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 2012, Miami was classified as an Alpha – level world city in the World Cities Study Group's inventory. In 2010, Miami ranked seventh in the United States and 33rd among global cities in terms of business activity, human capital, information exchange, cultural experience, and political engagement. In 2008, Forbes magazine ranked Miami "America's Cleanest City", for its year-round good air quality, vast green spaces, clean drinking water, clean streets, and citywide recycling programs. According to a 2009 UBS study of 73 world cities, Miami was ranked as the richest city in the United States, and the world's seventh-richest city in terms of purchasing power. Miami is nicknamed the "Capital of Latin America" and is the largest city with a Cuban-American plurality.

OFFICE DEPOT TENANT PROFILE



OVERVIEW

Company:	Office Depot
Founded:	October 1986; 32 years ago
Total Revenue:	\$10.240 billion
Net Income:	\$181 million
Number Of Employees:	38,000
Headquarters:	Boca Raton, Florida
Website:	www.officedepot.com

TENANT HIGHLIGHTS

- Office Depot built a LEED Gold certified retail store in Austin, Texas, in April 2008
- In January 2005, Office Depot became a partner of NASCAR
- Office Depot employs about 38,000 associates with businesses in the US

TENANT OVERVIEW

Office Depot, Inc. is an American office supply retailing company headquartered in Boca Raton, Florida, United States. The company has combined annual sales of approximately \$11 billion, and employs about 38,000 associates with businesses in the United States. The company operates 1,400 retail stores, e-commerce sites and a business-to-business sales organization.

The company's portfolio of brands includes Office Depot, OfficeMax, Grand & Toy, Ativa, TUL, Foray, Realspace, and DiVOGA. Office Depot was founded in October 1986 by F. Patrick Sher, Stephen Dougherty, and Jack Kopkin, who became the company's chairman and chief executive officer, the president, and executive vice president respectively.

All three were formerly associated with Mr. HOW Warehouse, a home improvement company that Sher sold to Service Merchandise in 1983. The first store, located at the Lakes Mall in Lauderdale Lakes, Florida, opened in October 1986. The company announced its initial public offering of stock, and went public in December 1988. In April 1991, it merged with Office Club, which provided an expansion to the West Coast. Office Depot entered the European and Australian direct mail market, after acquiring Viking Direct in May 1998.

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CVS TENANT PROFILE



OVERVIEW

Company:	CVS
Founded:	1963; 55 years ago
Total Revenue:	\$131 billion
Net Income:	\$6.0 billion
Number Of Employees:	203,000
Headquarters:	Woonsocket, Rhode Island
Website:	www.cvs.com

TENANT HIGHLIGHTS

- In 1967, CVS began operation of its first stores with pharmacy departments
- By 1970 CVS operated 100 stores in New England and the Northeast
- As of May 2018, there are 9,800+ stores

TENANT OVERVIEW

CVS Pharmacy (sometimes stylized as CVS/pharmacy) is a subsidiary of the American retail and health care company CVS Health, headquartered in Woonsocket, Rhode Island. It was also known as, and originally named, the Consumer Value Store and was founded in Lowell, Massachusetts, in 1963. The chain was owned by its original holding company Melville Corporation since its inception until its current parent company (CVS Health) was spun off into its own company in 1996. CVS Pharmacy is currently the largest pharmacy chain in the United States by number of locations (over 9,600 as of 2016) and total prescription revenue. Its parent company ranks as the 7th largest U.S. corporation by FY2017 revenues in the Fortune 500. The parent company of CVS Pharmacy's leading competitor ranked 19th for the same time period.

CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.

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GNC TENANT PROFILE



OVERVIEW

Company:	GNC
Founded:	1935; 84 years ago
Total Revenue:	\$2.54 billion (2016)
Founder:	David Shakarian
Number Of Employees:	16,800
Headquarters:	Pittsburgh, Pennsylvania
Website:	www.gnc.com

TENANT HIGHLIGHTS

- During the health food craze of 1960s, Shakarian expanded his chain outside
- GNC stores typically stock a wide range of weight loss, bodybuilding, nutritional supplements, vitamins, natural remedies, and health and beauty products

TENANT OVERVIEW

In 1935, David Shakarian opened a small health food store, Lackzoom, in downtown Pittsburgh. He made US\$35 on his first day and was able to open a second store within six months. A year later, Shakarian suffered from what appeared to be a fatal blow when the Ohio River flooded into downtown on St. Patrick's Day. Both of his stores were wiped out. However, he quickly rebuilt both stores, and opened five more by 1941. The company officially registered as a corporation on September 1, 1936 Shakarian moved into the mail order business during WWII. He said that customers sent him a check and asked him to mail their product as they could not drive to his store due to the gas rationing which happened during WWII. During the health food craze of the 1960s, Shakarian expanded his chain outside Pittsburgh for the first time, and in the process changed its name to **General Nutrition Center**. He continued to run the chain until his death in 1984. Shakarian took GNC public (listed on the NYSE) in the 1980s. Overexpansion and his death in 1984 resulted in a highly leveraged GNC. The Shakarian family decided to sell GNC shortly after his death. The family brought in a "turn around" executive, Jerry Horn, with instructions to "stop the bleeding" and position GNC to be sold.

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SPRINT TENANT PROFILE



Sprint®

OVERVIEW

Company:	Sprint
Founded:	1899; 119 years ago
Total Revenue:	\$18 Billion
Net Income:	\$1.99 Billion
Number Of Employees:	30,000
Headquarters:	Overland Park, KS
Website:	www.sprint.com

TENANT HIGHLIGHTS

- Sprint Corporation traces its origins to the Brown Telephone Company
- Sprint Corporation entered the Canadian market in the early 1990s
- December 2004, Sprint Corp & Nextel Comm announced they would merge

TENANT OVERVIEW

Sprint Corporation is a United States telecommunications company that provides wireless services and is an internet service provider. It is the fourth-largest mobile network operator in the United States and serves 54 million customers as of October 2017.

Today the Sprint network is performing at its best-ever levels as more and more customers experience faster, stronger, more reliable service. In fact, drive tests conducted in 106 top markets across the country by Nielsen, the world's foremost authority on independent measurement, show Sprint's overall network reliability beats T-Mobile and performs within 1 percent of Verizon and AT&T. Our 4G LTE network covers nearly 300 million people, and our super-fast LTE Plus Network is now available in 250 markets. LTE Plus takes advantage of Sprint's rich triband spectrum portfolio, and it uses some of the world's most advanced technologies in wireless such as carrier aggregation and antenna beamforming.

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UPS TENANT PROFILE



OVERVIEW

Company:	UPS
Founded:	1907; 112 years ago
Total Revenue:	\$71.861 billion (2018)
Net Income:	\$4.791 billion (2018)
Number Of Employees:	481,000 (2018)
Headquarters:	Sandy Springs, Georgia
Website:	www.ups.com

TENANT HIGHLIGHTS

- In 1907, Most deliveries at this time were made on foot and bicycles
- Air service through UPS was first used in 1929 through private airlines
- UPS Next Day Air Service was launched in 1985 for all 48 states plus Puerto Rico

TENANT OVERVIEW

United Parcel Service (UPS) is an American multinational package delivery and supply chain management company.

Along with the central package delivery operation, the UPS brand name (in a fashion similar to that of competitor FedEx) is used to denote many of its divisions and subsidiaries, including its cargo airline (UPS Airlines), freight-based trucking operation (UPS Freight, formerly Overnite Transportation), and retail-based packing and shipping centers (The UPS Store). The global logistics company is headquartered in the U.S. city of Sandy Springs, Georgia, which is a part of the Greater Atlanta metropolitan area. On August 28, 1907, James Casey founded the **American Messenger Company** with Claude Ryan in Seattle, Washington, capitalized with \$100 in debt. Most deliveries at this time were made on foot and bicycles were used for longer trips. The American Messenger Company focused primarily on package delivery to retail stores with special delivery mail delivered for its largest client the United States Postal Service. In 1913, the company acquired a Model T Ford as its first delivery vehicle.

RETAIL PROPERTY FOR SALE

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