

TROPHY ASSET DOWNTOWN MIAMI

Investment Opportunity

#1 Chase Bank Branch in Florida | \$784+ MM in Deposits



150 SE 2ND AVENUE, SUITE 101 & 102
MIAMI FLORIDA





EXCLUSIVELY MARKETING BY

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CONTENTS

5

INVESTMENT SUMMARY

Offering Summary | Investment Highlights

10

PROPERTY OVERVIEW

Aerials | Site Plan | Location Map

17

AREA OVERVIEW

Demographics

19

FINANCIALS

Rent Roll | Pricing Summary | Brand Profile

CHASE





INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the rare opportunity to acquire the retail condominium interest in a modified net, street-level, Chase Bank investment property located in the heart of downtown Miami, FL. The tenant, Chase Bank (S&P: A- | NYSE: JPM), has approximately 2.5 years remaining on their primary term with 3 (5-year) options to extend. . The lease features annual 3% rental increases throughout the remainder of the initial term and through all option periods, steadily growing NOI and hedging against inflation. The lease type is modified net as the tenant occupies ground level suites 101 and 102 in a Retail/Office Condominium tower in the heart of downtown Miami. Chase Bank has occupied this location since 2002, and is paying far below market rents. This location is also Chase Bank's #1 deposit branch in Florida with over \$784 MM in deposits as of June 30, 2019. The building which was constructed in 1967, was renovated in 2014 and features a cleaner and more modern design.

Chase Bank is located at the signalized, hard corner intersection of SE 2nd Avenue and SE 2nd Street with a combined 28,000 vehicles passing by daily. In addition, the asset is just 2 blocks south from the on ramps to Interstate 95, the primary freeway traveling up the entire eastern coast of the country with over 145,000 VPD. Chase Bank is the anchor tenant to the office tower it occupies with tenant signage rights to the building. The asset is a true trophy location in the heart of downtown Miami with dozens of Miami's hottest dining, arts, and entertainment offerings. The surrounding area features the Marriott Hotel, Hyatt Regency Miami, Miami Tower, Whole Foods Market, Miami-Dade College Wolfson Campus, Bayfront Park, and the American Airlines Arena. Future developments are also flooding the downtown Miami area with the biggest project being a Miami Worldcenter, a \$2.7B mixed use concept that will feature 4 residential towers, a 1,700 room Marriott Marquis hotel, 450K SF of retail, and a 45-story office tower. The 5-mile trade area is supported by a dense population of over 487,500 with an average household income of \$65,000. The immediate 1-mile trade area boasts an average household income of \$84,750.



PROPERTY PHOTOS





PROPERTY PHOTOS





OFFERING SUMMARY



Offering

PRICING	\$6,900,000
NET OPERATING INCOME	\$297,553
CAP RATE	4.31%
RENTAL INCREASES	3% Annual Increases
GUARANTY	Corporate
TENANT	JPMorgan Chase Bank, N.A.
CREDIT	S&P: A-
LEASE TYPE	Modified Net (Retail Condominium)

Property Specifications

RENTABLE AREA	9,622 SF
PROPERTY ADDRESS	150 SE 2nd Avenue, Miami, FL 33131 Suites 101 and 102
YEAR BUILT	1967 / 2014 (Renovated)
PARCEL NUMBER	01-4138-159-0200
OWNERSHIP	Retail Condominium



INVESTMENT HIGHLIGHTS



#1 Deposit Chase Bank in FL | Below Market Rent | High Barriers To Entry | Annual Rental Increases

- This location is also Chase Bank's #1 deposit branch in Florida with over \$784 MM in deposits as of June 30, 2019
- Chase Bank currently has 2.5 years remaining on their primary term with 3 (5-year) options to extend
- The lease features rare 3% annual rental increases throughout the initial term and options, steadily growing NOI
- Chase Bank is paying far below market rental rates

Surrounded By Hotels, Fine Dining, Entertainment & Art

- The asset is a true trophy location in the heart of downtown Miami with dozens of Miami's hottest dining, arts, and entertainment offerings
- Within walking distance to the Marriott Hotel, Hyatt Regency Miami, Miami Tower, Whole Foods Market, Miami-Dade College Wolfson Campus, Bayfront Park, and the American Airlines Arena
- Increases consumer traffic and promotes crossover synergy

Nearby Future Development | Rare Downtown Miami Retail Offering

- Generational opportunity to own commercial real estate in downtown Miami, a rapidly growing city and hotbed for tourism
- Miami has broken tourism records for the fifth straight year with 16.5 million visitors, dropping \$18 billion into the local coffers
- Dense, infill trade area with high barriers for new development
- Future developments are also flooding the downtown Miami area with the biggest project being a Miami Worldcenter, a \$2.7 billion mixed use concept that will feature 4 residential towers, a 1,700 room Marriott Marquis hotel, 450K SF of retail, and a 45-story office tower

Strong Demographics In Dense 5-mile Trade Area

- More than 487,500 residents and 336,500 employees support the trade area
- \$84,750 average household income in 1-mile radius

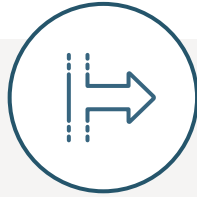


PROPERTY OVERVIEW



Location

Located in
Miami-Dade County



Access

SE. 2nd Avenue
1 Access Point



Traffic Counts

SE. 2nd Avenue
10,500 Cars Per Day

Interstate 95
145,500 Cars Per Day



Improvements

There is approximately 9,622 SF
of existing building area



Parking

There is curbside parking as well
as a parking garage available to
guests.



Parcel

Parcel Number:
01-4138-159-0200



Year Built

1967 / 2014 (Renovated)



Zoning

6401: Commercial



FLOWN AERIAL





FLOWN AERIAL



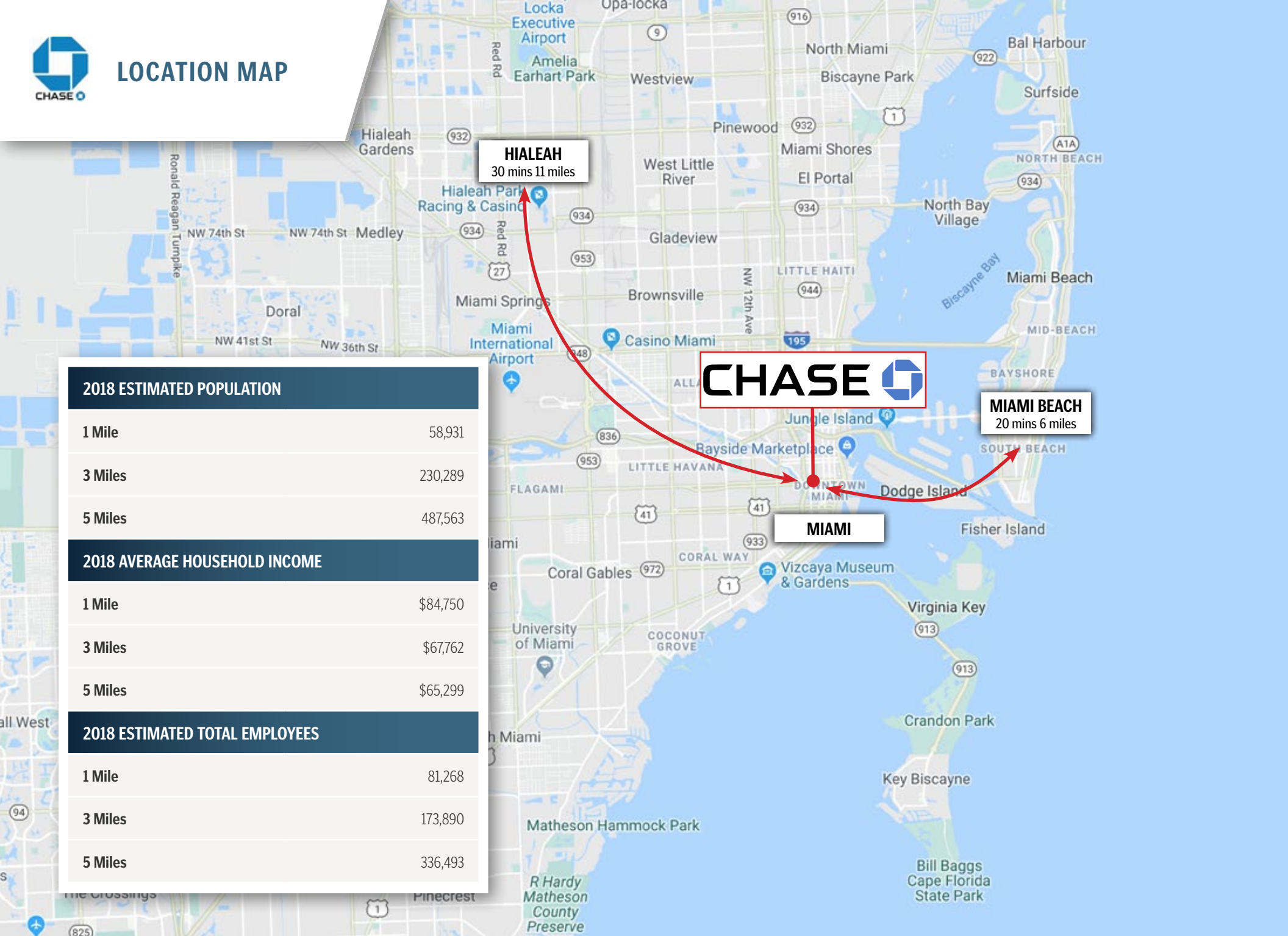








LOCATION MAP





AREA 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, between the Everglades to the west and Biscayne Bay on the east; with a 2018 estimated population of 453,952, Miami is the sixth most densely populated major city in the United States. Miami's metro area is the second-most populous metropolis in the south-eastern 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.

Miami is a leading resort and Atlantic Ocean port situated on Biscayne Bay at the mouth of the Miami River. The Everglades area is a short distance to the west. Greater Miami, the state's largest urban concentration, comprises all of the county, which includes the cities of Miami Beach (across the bay), Coral Gables, Hialeah, North Miami, and many smaller municipalities and unincorporated areas; together, these make up the southern section of Florida's "Gold Coast."

Greater Downtown Miami has one of the largest concentrations of international banks in the United States, and is home to many large national and international companies. The Civic Center is a major center for hospitals, research institutes, medical centers, and biotechnology industries. For more than two decades, the Port of Miami, known as the "Cruise Capital of the World", has been the number one cruise passenger port in the world. It accommodates some of the world's largest cruise ships and operations, and is the busiest port in both passenger traffic and cruise lines. Metropolitan Miami is also a major tourism hub in the southeastern U.S. for international visitors, ranking number two in the country after New York City.

Tourism is one of the city's largest private-sector industries. Some of the most popular tourist destinations in Miami include the beaches, South Beach, Lincoln Road, Bayside Marketplace and Downtown Miami. The Art Deco District in South Beach, is reputed as one of the most glamorous in the world for its nightclubs, beaches, historical buildings, and shopping. Annual events such as the Sony Ericsson Open, Art Basel, Winter Music Conference, South Beach Wine & Food Festival, and Mercedes-Benz Fashion Week Miami attract millions to the metropolis every year.



AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2018 Estimated Population	58,931	230,289	487,563
2023 Projected Population	69,244	254,557	525,346
2010 Census Population	39,240	191,521	430,140
Projected Annual Growth 2018 to 2023	3.28%	2.02%	1.50%
Historical Annual Growth 2010 to 2018	5.05%	2.26%	1.53%
2018 Estimated Households	31,463	100,793	205,525
2023 Projected Households	37,162	112,448	222,060
2010 Census Households	20,305	81,494	179,971
Projected Annual Growth 2018 to 2023	3.39%	2.21%	1.56%
Historical Annual Growth 2010 to 2018	5.45%	2.61%	1.62%
2018 Estimated Average Household Income	\$84,750	\$67,762	\$65,299
2018 Estimated Median Household Income	\$54,656	\$39,499	\$38,181
2018 Estimated Per Capita Income	\$45,983	\$30,360	\$28,081
2018 Estimated Total Businesses	6,414	13,897	29,853
2018 Estimated Total Employees	81,268	173,890	336,493





RENT ROLL & PRICING SUMMARY

For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.

TENANT NAME	SQUARE FEET	Lease Term		BEGIN	INCREASE	Rental Rates		RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	ANNUALLY		
Chase Bank	9,622	9/16/2002	9/15/2022	Current	-	\$30,489	\$365,871	Modified Net	3 (5-Year)
				Sept. 2020	3%	\$31,404	\$376,847		3% Annual Incr.
				Sept. 2021	3%	\$32,346	\$388,153		

OPERATING CASH FLOW	IN PLACE
Potential Rental Revenue:	\$365,871
Potential CAM Recovery	\$14,412
Potential RE Tax Recovery:	\$45,067
Effective Gross Revenue (EGR):	\$425,350
Less Expenses:	(\$127,797)
Net Operating Income:	\$297,553

PRICING SUMMARY	
Price:	\$6,900,000
Net Operating Income:	\$297,553
Cap Rate:	4.31%

OPERATING EXPENSES	IN PLACE	PSF/YR
Taxes:	\$59,865	\$6.22
Condominium Maintenance Fees: ¹	\$67,932	\$7.06
Total:	\$127,797	\$13.28

NOTES
1) Condominium Maintenance Fees are comprised of yearly charges for Suite 101 & 102.



BRAND PROFILE



CHASE 

COMPANY TYPE

Subsidiary

PARENT

**JPMorgan
Chase & Co.**

2018 EMPLOYEES

255,998

2018 REVENUE

\$103.98B

2018 NET INCOME

\$32.47B

2018 ASSETS

\$2.62T

2018 EQUITY

\$230.45B

CREDIT RATING

S&P: A-

Chase Bank chase.com

JPMorgan Chase Bank doing business as Chase Bank is a national Association provides various banking and other financial services to corporate, institutional, and governmental clients in the United States and internationally. It offers noninterest-bearing deposits; and interest-bearing deposits. The company also provides consumer loans, such as residential mortgages, home equity loans and lines of credit, auto loans, business banking loans, and student and other loans; and home equity loans secured by junior liens, prime mortgage loans, and payment option loans. In addition, it offers credit card loans; and wholesale loans to various customers, such as corporate and institutional clients, and high-net-worth individuals, as well as investment banking, financial transactions processing, and asset management services. The company was founded in 2000 and is based in New York, New York. JPMorgan Chase Bank, National Association operates as a subsidiary of JPMorgan Chase & Co.





NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

\$2.6B

**TRANSACTION
VALUE**
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2018

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