



900 Biscayne R-102/103

Offering Memorandum
For Sale | Investment Opportunity



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OFFERING PROCEDURE

Offers should be submitted in the form of a non-binding Letter of Intent and must specify the following:

- Price
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract, and
- Amount of additional deposit upon expiration of Inspection Period

MARCOS PUENTE Vice President | South Florida Retail Capital Markets

DIR +1 786 517 4859

MOB +1 305 851 1947

EMAIL marcos.puente@colliers.com

Colliers International South Florida, LLC
801 Brickell Avenue, Suite 850
Miami, FL 33131
www.colliers.com

DIR +1 305 359 3690

FAX +1 786 735 3178

VIRGILIO FERNANDEZ Associate | South Florida Capital Markets

MOB +1 305 613 4507

EMAIL virgilio.fernandez@colliers.com

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EXECUTIVE SUMMARY

Colliers International is please to exclusively offer for sale the retail condominium at 900 Biscayne Bay - Unit R-102/R-103 ("900 Biscayne"). The two combined units total 2,435 SF and are currently occupied by Sagrado Pastry Shop on a long-term, NNN lease. The property offers any investor the opportunity to purchase a world class retail space on Biscayne Boulevard directly across from the American Airlines arena in the heart of Downtown Miami, leased to a proven concept.

The property offers an excellent unlevered yield of 5.42 percent based on the 2018 income. The tenant, Sagrado Pastry Shop, has 4 years remaining on a NNN lease, with two 5-year options. There are 3 percent annual increases built into the lease which provide a strong hedge against inflation. The Sagrado Pasty Shop concept has been an absolute hit for the space, with excellent reviews and great sales since they opened.

Given the high barrier to entry to own retail properties on Biscayne Boulevard due to the high total cost, the property offers private investors an opportunity to capture retail space in the market for an extremely low price point, and enjoy the appreciation as Downtown Miami continues to grow into a world class destination over the next decades.

Address: 900 Biscayne Blvd Units R-102/103
 Type: Retail street front
 Size: 2,435 SF
 Cap Rate: 5.42%
 Price Per SF: \$862.42 PSF
 Asking Price: \$2,100,000

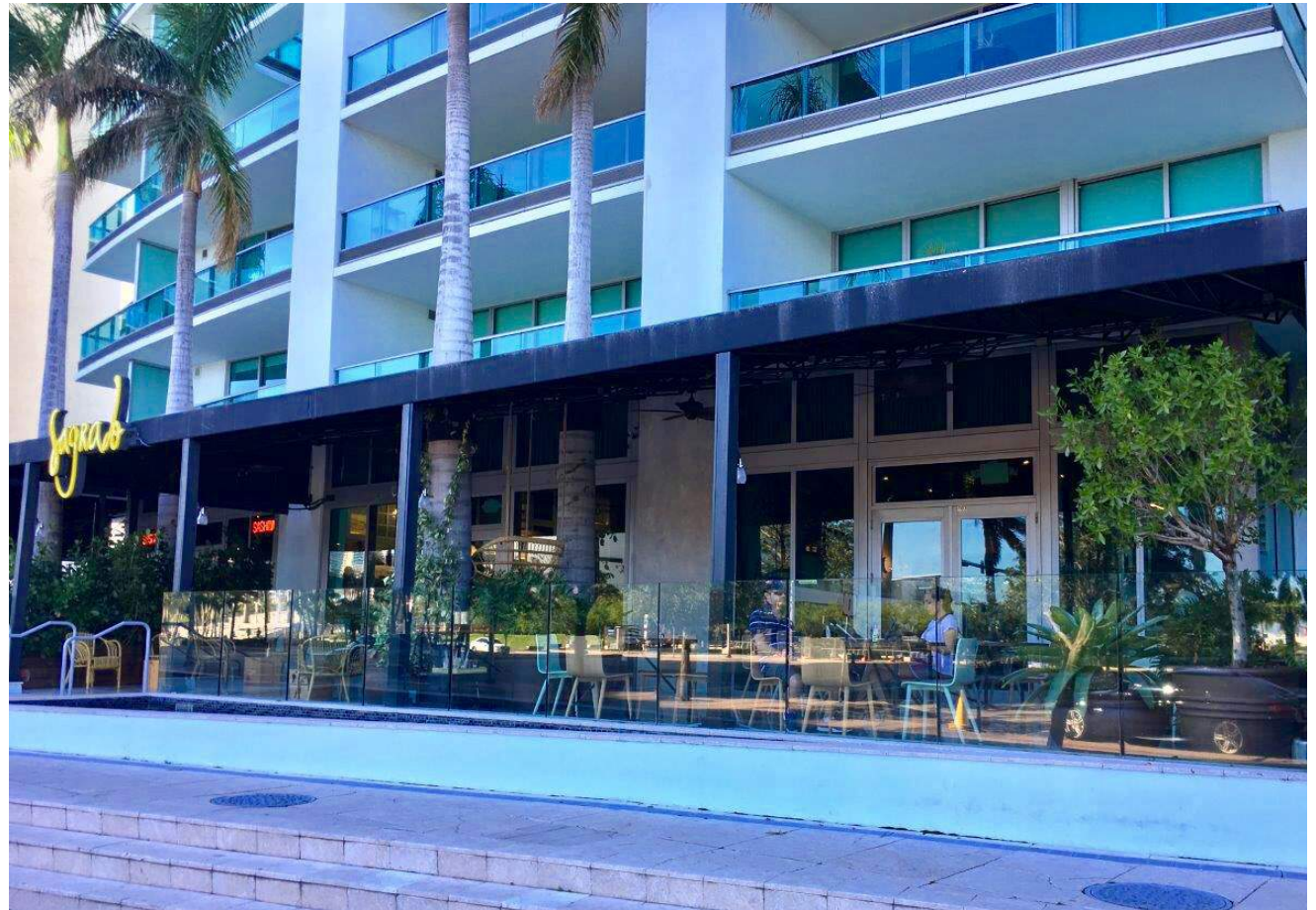
EXPECTED PRICING



900 BISCAYNE RETAIL - R-102/103

PROPERTY HIGHLIGHTS

- Extremely low price point of \$2,100,000 to own a retail property along Biscayne Boulevard in Downtown Miami
- 5.42 percent cap rate with 3 percent annual increases to hedge against inflation, on a long term NNN lease to Sagrado Pastry Shop.
- Cheap price per foot of \$862 relative to market – new owner will inherit a fully built out restaurant space whereby the tenant has spent in excess of \$500,000 for its buildout and kitchen, whereas pre-construction retail condominiums in Downtown Miami are selling between \$700-800 PSF in grey shell condition;
- Key location across from American Airlines arena - benefits from foot traffic generated by events at the arena.
- Dramatic rental appreciation estimated as Worldcenter, One Thousand Museum, and Miami Central are completed.
- Ideal 1031 Exchange property to provide passive income and minimal management responsibilities.



SITE SUMMARY

Built in 2008, 900 Biscayne Bay is the ideal choice for commercial tenants for its prime location, heavy foot traffic, and 516 luxurious residential condominiums. This is a rare investment opportunity for 2,435 SF of high-end retail space at the boulevard level. In addition to high visibility, the retail space has high ceilings and large frontage for excellent branding. Fronting Biscayne Boulevard between

NE 9th and 10th Street, the property is located in the heart of Miami's burgeoning museums and performing arts district on Biscayne Bay. The building has easy access to Port Miami, Watson Island, the Venetian Causeway and the MacArthur Causeway. Nearby amenities include American Airlines Arena, Bongos Cuban Cafe, Bayside Marketplace, Bayfront Park, and the Adrienne Arsht Center.

SITE FACTS

Address: 900 Biscayne Boulevard
Suites R102, and R103,
Miami, FL 33132

GLA: 2,435 SF

PROPERTY PHOTOS



PROPERTY PHOTOS



TENANT SUMMARY

ADDRESS

900 Biscayne Boulevard R-102; R-103
Miami, FL

Pricing

Price	\$2,100,000
Cap Rate	5.42%
Price Per Square Foot	\$862.42
Gross Leaseable Area (GLA)	2,435 SF
Year Built	2008
Lease	4 years remaining on lease



RENT ROLL

TENANT	SUITE	SF OCCUPIED	Annual Base Rent (NNN)	Rent PSF	Annual Increase	Lease Term	Lease Commencement	Lease Expiration
Sagrado Brigadeiro	R102 & R-103	2,435	\$114,000	\$46.81	3%	5 years	2017	2022
Total Rental Income			\$114,000					

TENANT SUMMARY

Sagrado Pastry Shop

A brigaderia is a store that makes brigadeiros. A brigadeiro is a common Brazilian delicacy. It is made from condensed milk, cocoa powder, butter and chocolate sprinkles to cover the outside layer.

Sagrado Brigadeiro began in 2010 in Sao Paulo Brazil, and currently operates 10 stores and kiosks in malls and urban areas throughout Sao Paolo. In the short time in operation, sales have surpassed \$14 million throughout the 10 locations.

Sagrado Pastry Shop's profit margins are higher than normal, as the company owns and operates its factories through which the product is made. The store at 900 Biscayne started solely as a brigadeiro shop in Brazil but offers much more now. They will subsequently open kiosks in Aventura Mall, Dadeland Mall, and Dolphin Mall, with the main store at 900 Biscayne servicing those kiosks.



Typical sweets made by Sagrado Pastry Shop in Miami



Renderings of Sagrado Pastry Shop in Miami

TENANT SUMMARY

Sagrado Brigadeiro

The popularity of the Brigadeiro is undeniable in Brazil. The candy is part of the national culture, as are soccer, carnival and the caipirinha. But unlike the other symbols, its economic potential had never been explored. Confined in his own country of origin, the sweetness of childhood remained in it, and until very recently, overcoming the limits of children's parties to win the world was unlikely.

The visibility achieved has given rise to specialized stores. In a short time, they conquered the main Brazilian capitals and also achieved good financial health, despite increased competition. Brazilian Taciana Kalili, 34, saw the unpretentious business start-up potential. Based in São Paulo, the former fashion designer began in the industry in the best manner: informally. The success of her brigadeiros, however, was resounding when she decided to invest in a store.

Taciana launched Sagrado Brigadeiro in 2010 in São Paulo. In just over two years, there are now multiple stores, kiosks and pop-up stores. The revenue went from \$5 million in 2010 to \$10 million the following year and then ended with \$13 million in 2012.

In addition, the businesswoman will start a new factory, which will produce 50,000 sweets daily to supply all the units of the brand.

Taciana invests in the factory to reduce costs, but there are entrepreneurs who bet on the way the candy is presented to the consumer to gain space.



Taciana Kalili is pictured



Some of the sweets available

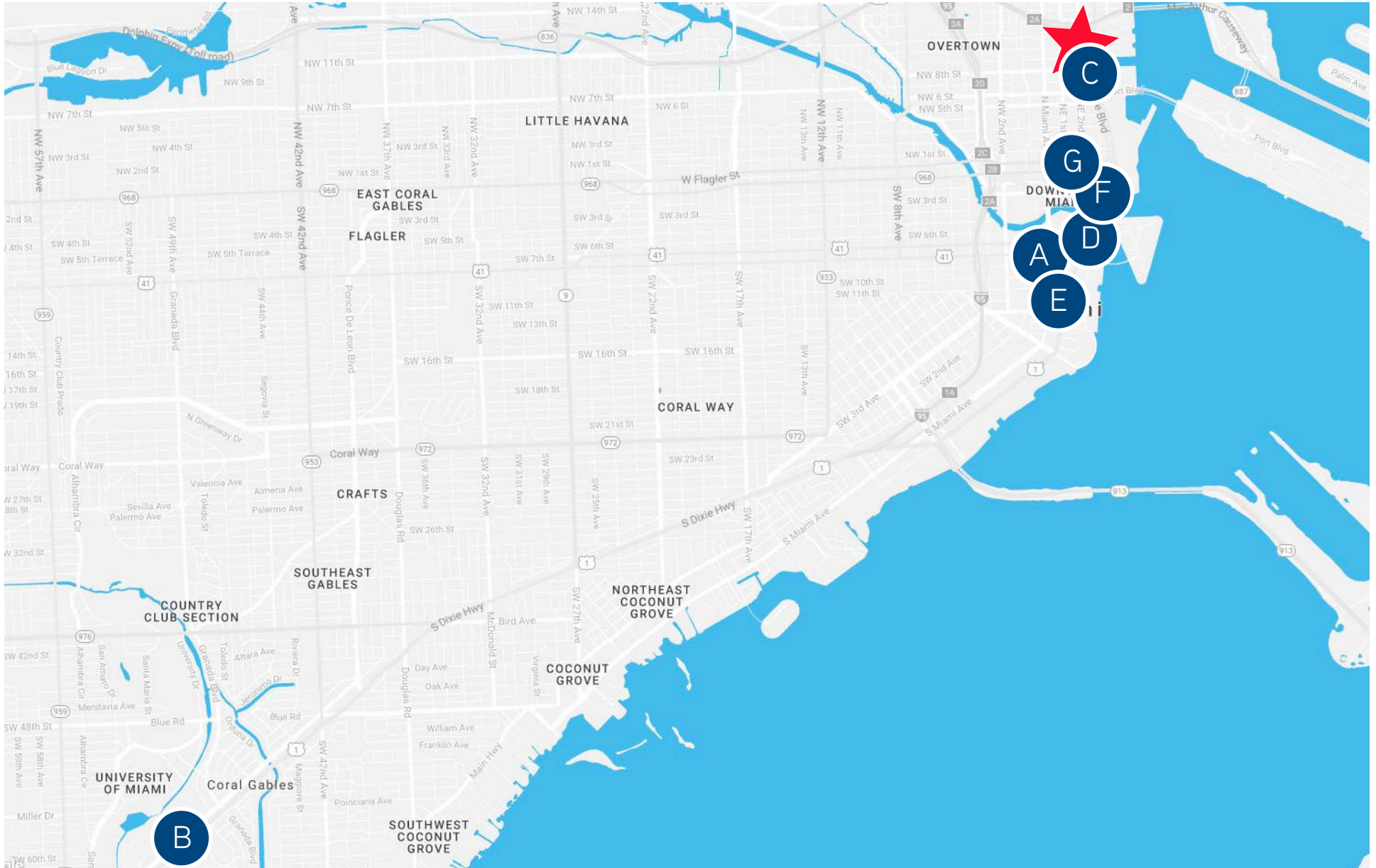


RETAIL LEASE COMPARABLES



	NAME AND ADDRESS	GROSS LIVING AREA (SF)	RENT PSF (NNN)	SIGNING DATE	PARKING RATIO	YEAR BUILT
A	Jon Smith Subs 151 SE 1st Street, Miami, FL 33131	1,200	\$75.00	January-17	TOD	2016
B	Bellamia 151 SE 1st Street, Miami, FL 33132	1,000	\$75.00	January-17	TOD	2016
C	Buddha Bar 50 Biscayne Boulevard, Miami, FL 33132	9,300	\$38.70	August-16	TOD	2007
D	CVS 888 Biscayne Boulevard, CU2-CU7, Miami, FL 33132	9,929	\$57.91	December-15	TOD	2008
E	Wine by the Bay 888 Biscayne Boulevard, CU8-CU9, Miami, FL 33132	1,161	\$40.00	May-11	TOD	2008

RETAIL SALES COMPARABLES



RETAIL SALES COMPARABLES

	ADDRESS	SALES PRICE	DATE OF SALE	CAP RATE	PRICE PSF BULDING	BUILDING/ UNIT SIZE	YEAR BUILT	COMMENTS
A	850 S Miami Avenue, Retail Miami, FL 33130	\$5,800,000	Under Contract Est. April-17	-	\$725.00	8,000	2017	8,000 SF retail condo sold as pre-construction raw shell space, expected to close Spring 2017.
B	1114 S Dixie Highway Coral Gables, FL 33146	\$6,400,000	January-17	4.80%	\$1,153.98	5,546	1955	Prime 5,546 SF retail location along S. Dixie Highway fully-leased to Starbucks and Moon.
C	888 Biscayne Boulevard Miami, FL 33132	\$14,940,000	August-16	4.22%	\$1,347.16	11,090	2008	Totalling 11,090 SF, the retail space consists of 7 retail condos currently occupied by CVS and Wine by the Bay.
D	465 Brickell Avenue, Retail Tower I Miami, FL 33131	\$7,600,000	April-15	4.30%	\$686.48	11,071	2008	This was a cash sale from a group of Spaniard investors. Cipriani is the current tenant and had 17 years remaining on lease at the time of purchase.
E	1100 S Miami Avenue, Unit Retail Miami, FL 33131	\$10,500,000	April-15	-	\$600.00	17,500	2015	Building was in shell condition at the time of sale.
F	1010 Brickell Avenue Miami, FL 33131	\$9,900,000	Under contract Est. Dec. 2017	-	\$900	11,000	2017	Sale of pre-construction retail units at 1010 Brickell sold in grey shell condition
G	151 SE 1st Street Miami, FL 33131	\$2,650,000	August-16	-	\$609.20	4,350	2016	The sales is comprised of 4,350 SF ground floor retail of the newly built 37-floor mixed-used project.
Average		\$10,926,667			\$744.32			

“Miami is the only South American capital located in North America.”



MIAMI CBD

DEMOGRAPHICS SNAPSHOT
3 MILE RADIUS



2016 POPULATION
243,353



AVERAGE INCOME
\$61,225



TOTAL HOUSEHOLDS
106,679

KEY AMENITIES

- Tourism
- Arts & culture
- Fine dining
- Financial district
- Shopping



HIGHLIGHTS



More than 350 dining options



94% average 5-year occupancy rate



Infrastructure improvements like the I-395 Signature Bridge and Streetscape



Premium Shopping District



Entertainment and Nightlife

TRAFFIC COUNTS

Biscayne Blvd / NE 11th St	49,629 traffic volume
Biscayne Blvd / NE 12th St	57,239 traffic volume
I-95 / NW 7th St	164,169 traffic volume

DEMOGRAPHICS

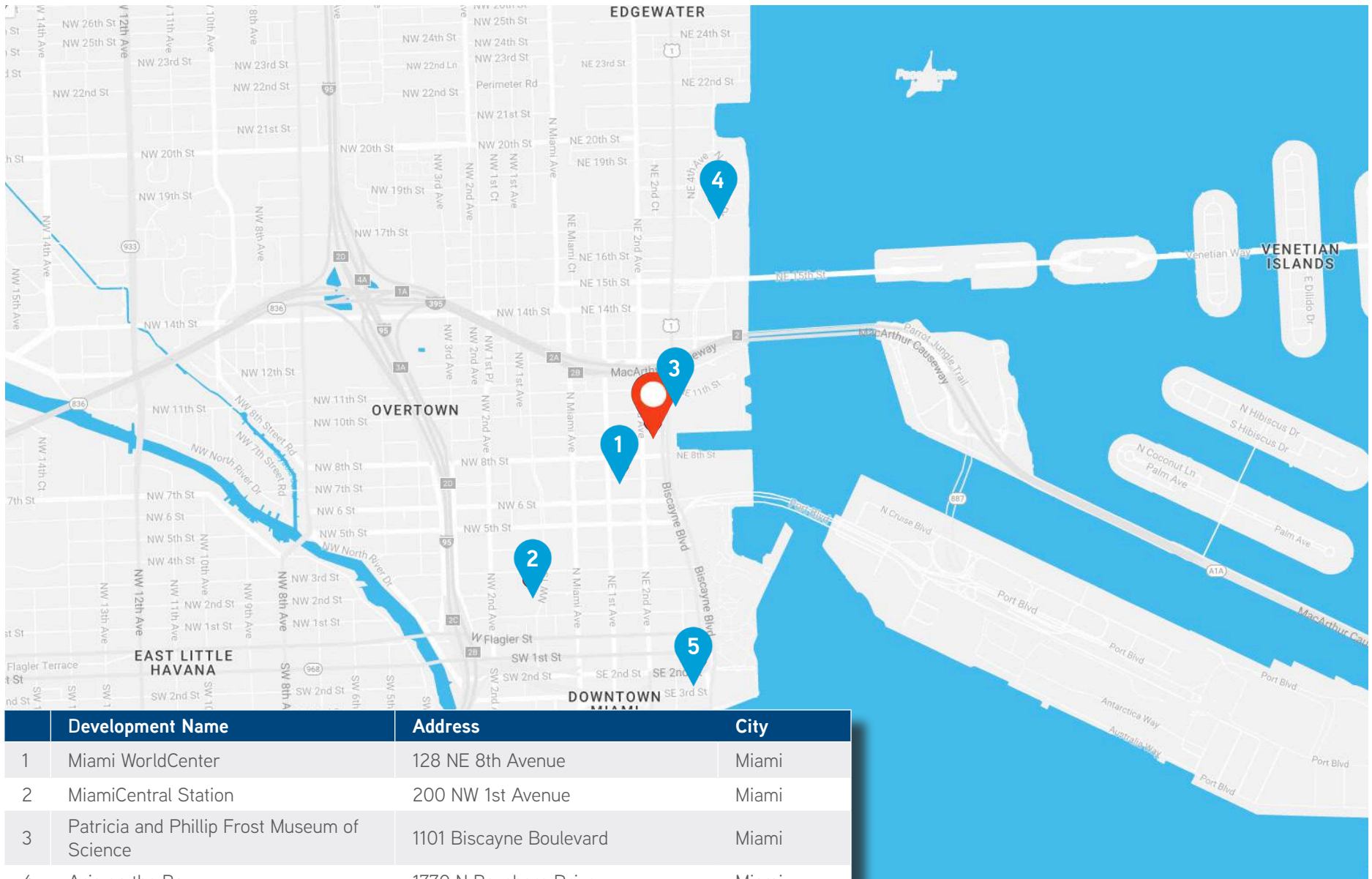
Population	1 Mile	3 Miles	5 Miles
2016 Total Population	33,158	243,353	491,363
Estimated Growth 2016-2021	2.85%	1.59%	1.31%
Median Age	34.4	37.5	38.5
2016 Total Households	17,492	106,679	206,065
Per Capita Income	\$39,343	\$27,538	\$25,318
Average Household Income	\$72,280	\$61,225	\$59,092
Average Household Size	1.77	2.22	2.34

MIAMI INTERNATIONAL AIRPORT TOTAL NUMBER OF PASSENGERS			
	INTERNATIONAL	DOMESTIC	TOTAL VISITORS
2013	20,201,503	20,361,445	40,562,948
2014	20,096,541	20,845,338	40,941,879
2015	21,206,557	23,143,690	44,350,247
2016	21,380,615	23,203,988	44,584,603

Households by Income	1 Mile	3 Miles	5 Miles
<\$15,000	20.1%	25.0%	24.7%
\$15,000-\$24,999	11.3%	13.3%	14.1%
\$25,000-\$34,999	8.2%	11.0%	11.7%
\$35,000-\$49,999	12.0%	12.5%	12.7%
\$50,000-\$74,999	15.9%	13.7%	13.8%
\$75,000-\$99,999	10.2%	7.6%	7.4%
\$100,000-\$149,000	12.6%	9.1%	8.3%
\$150,000-\$199,999	4.3%	3.4%	3.2%
\$200,000+	5.5%	4.3%	4.1%

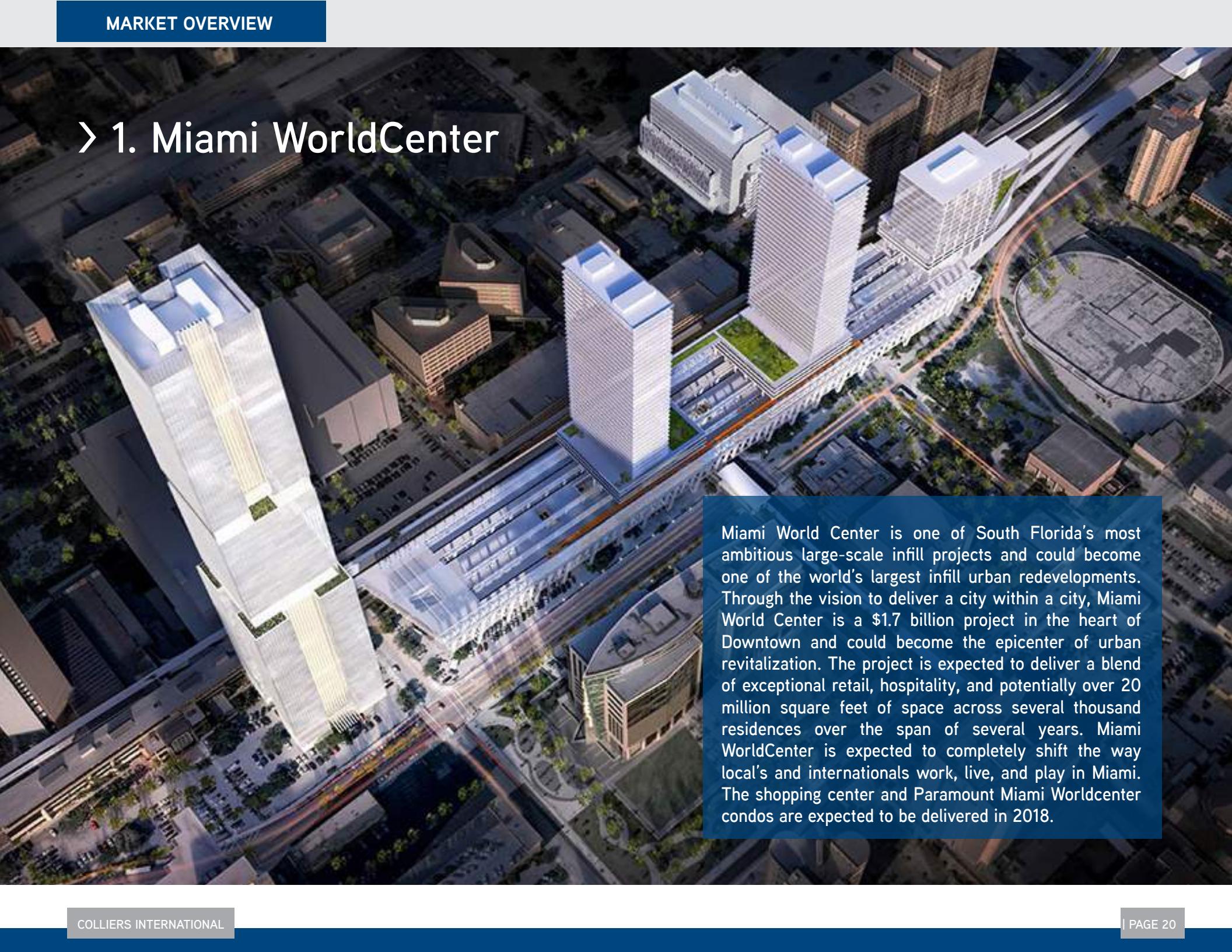
Age Group	1 Mile	3 Miles	5 Miles
0-4	4.8%	5.6%	5.7%
15-19	3.2%	4.2%	4.6%
20-24	9.1%	6.9%	6.7%
25-34	28.1%	19.9%	17.8%
35-44	18.1%	15.8%	14.8%
45-54	12.5%	13.1%	13.4%
55-64	9.0%	10.7%	11.5%
65-74	5.4%	7.9%	8.5%
75+	3.3%	6.8%	7.3%

AREA DEVELOPMENTS



	Development Name	Address	City
1	Miami WorldCenter	128 NE 8th Avenue	Miami
2	MiamiCentral Station	200 NW 1st Avenue	Miami
3	Patricia and Phillip Frost Museum of Science	1101 Biscayne Boulevard	Miami
4	Aria on the Bay	1770 N Bayshore Drive	Miami
5	One Bayfront Plaza	100 S Biscayne Boulevard	Miami

> 1. Miami WorldCenter



Miami World Center is one of South Florida's most ambitious large-scale infill projects and could become one of the world's largest infill urban redevelopments. Through the vision to deliver a city within a city, Miami World Center is a \$1.7 billion project in the heart of Downtown and could become the epicenter of urban revitalization. The project is expected to deliver a blend of exceptional retail, hospitality, and potentially over 20 million square feet of space across several thousand residences over the span of several years. Miami WorldCenter is expected to completely shift the way local's and internationals work, live, and play in Miami. The shopping center and Paramount Miami Worldcenter condos are expected to be delivered in 2018.

The ambitious \$1.5 billion dollar cross-state high-speed rail known as Miami station is under construction of the sizable facility five blocks. The project aims to connect South Florida to Orlando and will serve as a transit hub for local city public transportation. By doing so, Miami Grand Central Station will connect over six million people in Florida and is estimated to begin service by mid-2018 between Miami and West Palm Beach. The facility will also be home to several hundred residences, and approximately 500,000 square feet of office and retail space. This development is scheduled to deliver more than just increases to tourism and local employment. It will be the true definition of a live, work and travel environment that will become a defining landmark for Miami

> 2. MiamiCentral Station

› 3. Patricia and Philip Frost Museum of Science

The Patricia and Phillip Frost Museum of Science is 557,032-square-foot facility that spans across four acres on downtown Miami's Museum Park. Dr. Phillip and Patricia Frost made an initial \$35 million contribution to the construction of the facility, and later made an additional \$10 million gift to support a state-of-the-art planetarium. The complex has four distinct buildings: the Aquarium, the Frost Planetarium, and the North and West Wings. The museum is working toward LEED Gold certification.

> 4. Aria on the Bay



> 5. One Bayfront Plaza



One Bayfront Plaza is a proposed 4.2 million SF mixed-use project with 32,000 SF floor plates. This project will incorporate a vertical mix composed of more than 650 high-end residential units, 100,000 SF of retail, 600,000 SF of office space, a 200-key hotel, 60,000 SF meeting/ballroom, and 1,990 parking spaces. Its location at the epicenter of Downtown Miami will enable One Bayfront Plaza to become a South Florida landmark, costing approximately \$1.5 to \$2 billion. The project is expected to break ground early 2019.

Aria on the Bay is a 647-unit condominium project in the heart of Downtown Miami's Arts & Entertainment District. The 53-story luxury tower is situated on a prime bayfront location with direct unobstructed views of Biscayne Bay and the Miami Beach skyline. The project has commercial space on the ground floor across three units totaling 9,660 SF with a 3,580 SF terrace looking out over the beautiful Biscayne Bay waterfront. The project was designed by Arquitectonica and the completion is slated for Q1 2018.

CONTACT DETAILS

MARCOS PUENTE

Vice President | South Florida
Retail Capital Markets

DIR +1 786 517 4859

MOB +1 305 851 1947

EMAIL marcos.puente@colliers.com

VIRGILIO FERNANDEZ

Associate | South Florida
Capital Markets

MOB +1 305 613 4507

EMAIL virgilio.fernandez@colliers.com

Colliers International South Florida, LLC
801 Brickell Avenue, Suite 850
Miami, FL 33131
www.colliers.com

DIR +1 305 359 3690

FAX +1 786 735 3178