

## 26K SF Kendall Freestanding Office Gem



\$5,500,000



12030 SW 129th Ct Miami, FL 33186

# EXCLUSIVELY LISTED BY

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## EXECUTIVE SUMMARY

Kendall Market 25,642 sf Freestanding 2009-Built Suburban Office Building with Significant Upside on Rents or Available for an Owner-User. Currently housing 19 units, all leased but retained on month-to-month leases for ease of re-tenanting or vacating. Currently generating \$185k per year but Pro-Forma rents would easily take this to \$611k NOI per year for a nearly 11.11% cap at asking price. Site is on 42k sf lot, with plenty of parking, and in a thriving, very clean and very economically vital corner of Kendall. Modern trends have pushed new-forming families to the suburbs in large numbers, and as such suburban office markets are finding incredible vitality as opposed to more urban product. Because of this, tenancy is only growing in strength and should continue that way

# AREA INFORMATION

Lot Size - 42,000 Sq.Ft  
Building Size - 25,642 Sq.Ft  
Zoning - IU-C-Industrial Distric



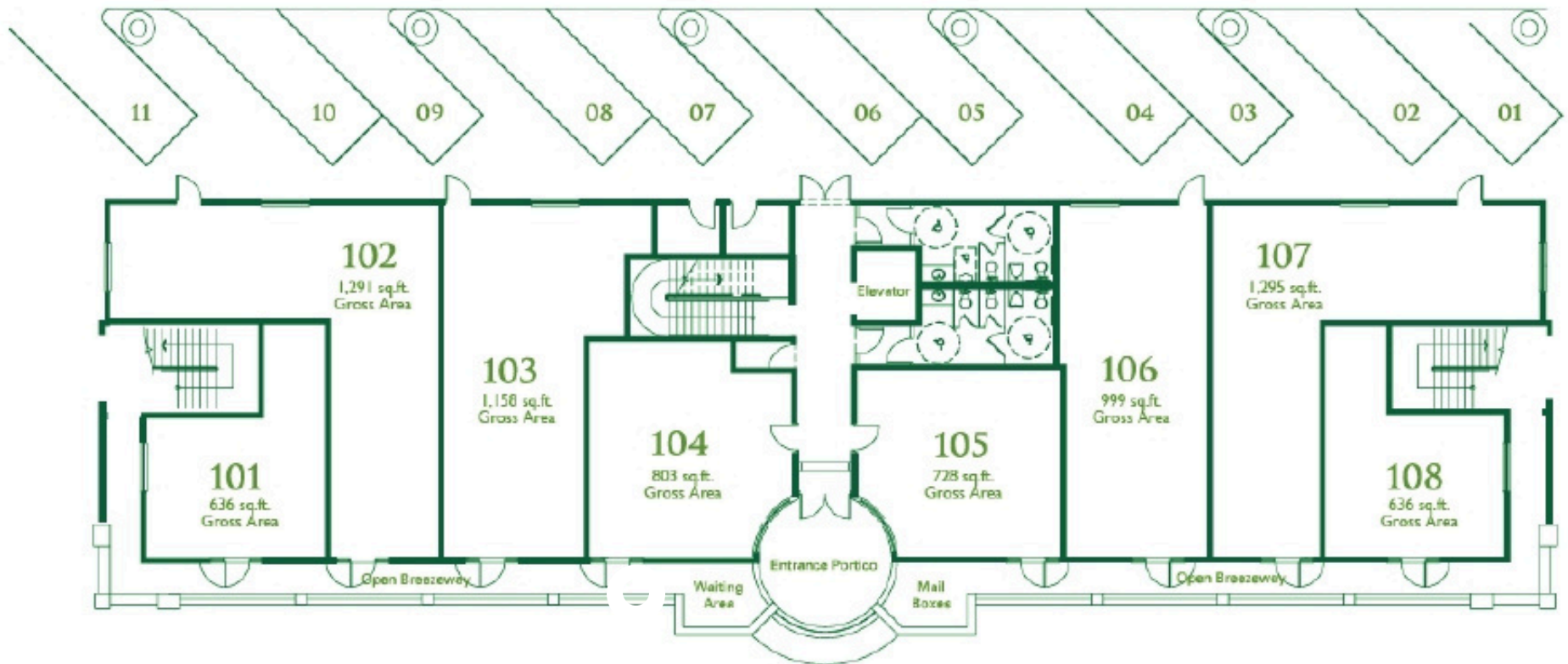
# BUILDING SHOTS



# FLOOR PLAN

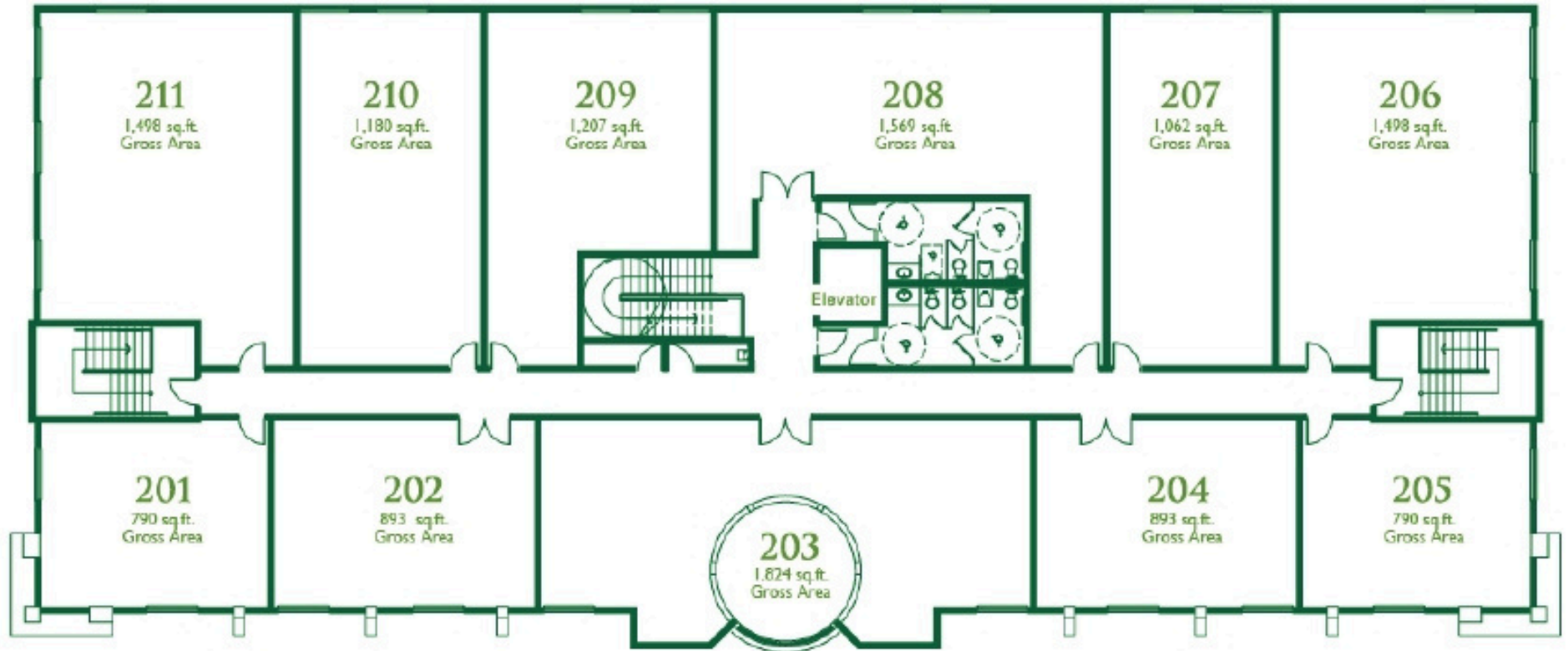
## First Floor

Covered Parking Spaces



# FLOOR PLAN

## Second Floor



# FINANCIALS

Tenant	Unit	Current	Pro-Forma \$29psf
Xtra - Credit	101	\$ 821.67	\$ 1,921.65
Forever Young Perfect	102	\$ 1,355.93	\$ 3,171.13
UCDM Services	103	\$ 1,597.87	\$ 3,736.95
UCDM Services	104	\$ 1,107.45	\$ 2,590.00
La Rosa Realty Kendall	105	\$ 1,064.12	\$ 2,488.67
La Rosa Realty Kendall	106	\$ 1,238.70	\$ 2,896.96
San Miguel Community	107	\$ 1,695.96	\$ 3,966.36
San Miguel Community	108	\$ 816.01	\$ 1,908.41
Valley Healthcare Services	201	\$ 1,028.01	\$ 2,404.22
Central Natural Medicine	202	\$ 1,076.69	\$ 2,518.07
Honest Healthcare Services	203	\$ 2,514.50	\$ 5,880.69
JCU Enterprises SFL	204	\$ 1,168.98	\$ 2,733.90
APG Seven	205	\$ 973.53	\$ 2,276.80
Empty	206	\$ 1,961.85	\$ 4,588.20
Lord Breaspeare Callgha	207	\$ 1,317.71	\$ 3,081.74
Lord Breaspeare Callgha	208	\$ 1,946.87	\$ 4,553.16
Stars Center	209	\$ 1,497.47	\$ 3,502.15
Monteriny Properties Corp	210	\$ 1,371.80	\$ 3,208.24
Belive and Trust TCM	211	\$ 1,948.34	\$ 4,556.60
Gross Revenue		\$ 26,503.46	\$ 743,806.78
Property Tax		\$ 40,929.84	
Insurance		\$ 10,680.00	
Schindler Elevator		\$ 5,917.08	
Comcast		\$ 4,184.64	
Waste Management		\$ 17,382.60	
Maintenance		\$ 15,600.00	
Cleaning Supplies		\$ 3,600.00	
FPL		\$ 4,373.16	
Alarm monitoring		\$ 2,739.00	
Water & Sewer		\$ 5,195.76	
Landscaping		\$ 1,800.00	
Florida Revenue - Sales Tax		\$ 20,069.04	
Operating Expenses			\$ 132,471.12
<b>Net Operating Income</b>			<b>\$ 611,335.66</b>



# MARKET OVERVIEW

Kendall, nestled in the heart of South Florida, is a burgeoning hub for commercial real estate investment. Boasting a strategic location with easy access to major highways and a diverse population, Kendall offers a vibrant marketplace primed for growth. Its proximity to Miami International Airport and the bustling Port of Miami makes it an ideal location for businesses seeking global connectivity. Moreover, the area's flourishing economy and steady population influx contribute to a robust demand for commercial spaces, presenting lucrative opportunities for investors. With a dynamic blend of retail, office, and mixed-use developments, investing in commercial spaces in Kendall promises not only substantial returns but also a stake in a thriving community poised for sustained prosperity.



470,914  
MIAMI'S  
POPULATION



80,000  
KENDALL  
POPULATION



\$70,000  
AVG INCOME



## KEY KENDALL OFFICE SUB-MARKET INDICATORS

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	3,503,190	11.5%	\$52.25	11.6%	40,623	0	0
3 Star	6,053,830	3.2%	\$41.38	4.7%	(32,634)	0	0
1 & 2 Star	4,041,223	2.2%	\$40.51	3.6%	(1,683)	0	0
<b>Submarket</b>	<b>13,598,243</b>	<b>5.0%</b>	<b>\$43.92</b>	<b>6.1%</b>	<b>6,306</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	6.1%	6.1%	9.9%	2009 Q3	2.4%	2006 Q1
Net Absorption SF	(38.7K)	164,504	(43,297)	903,509	2006 Q1	(140,649)	2000 Q4
Deliveries SF	0	192,344	7,772	1,008,869	2009 Q2	0	2023 Q4
Market Asking Rent Growth	4.3%	3.6%	1.6%	16.3%	2007 Q2	-13.6%	2009 Q2
Sales Volume	\$69M	\$89.3M	N/A	\$311.5M	2016 Q3	\$15.6M	2002 Q3

Vacancy Rate 5.0% and Market Asking Rate \$43.92

## SALES COMPARABLES



### 15055 SW 122ND AVE

SOLD 6/28/23  
\$4,600,000  
10,618 SQ FT  
CLASS C  
OFFICE BUILDING



### 8900 SW 117TH AVE

SOLD 12/25/23  
\$910,000  
2,403 SQ FT  
OFFICE BUILDING



### 12895 SW 132ND ST

SOLD 03/15/23  
\$5,300,000  
19,853 SQ FT  
CLASS B  
OFFICE BUILDING



### 9726 E INDIGO ST

SOLD 10/24/23  
\$1,850,000  
7,920 SQ FT  
OFFICE BUILDING



### 5505 BLUE LAGOON DR

SOLD 12/06/23  
\$68,000,000  
213,282 SQ FT  
CLASS A  
OFFICE BUILDING

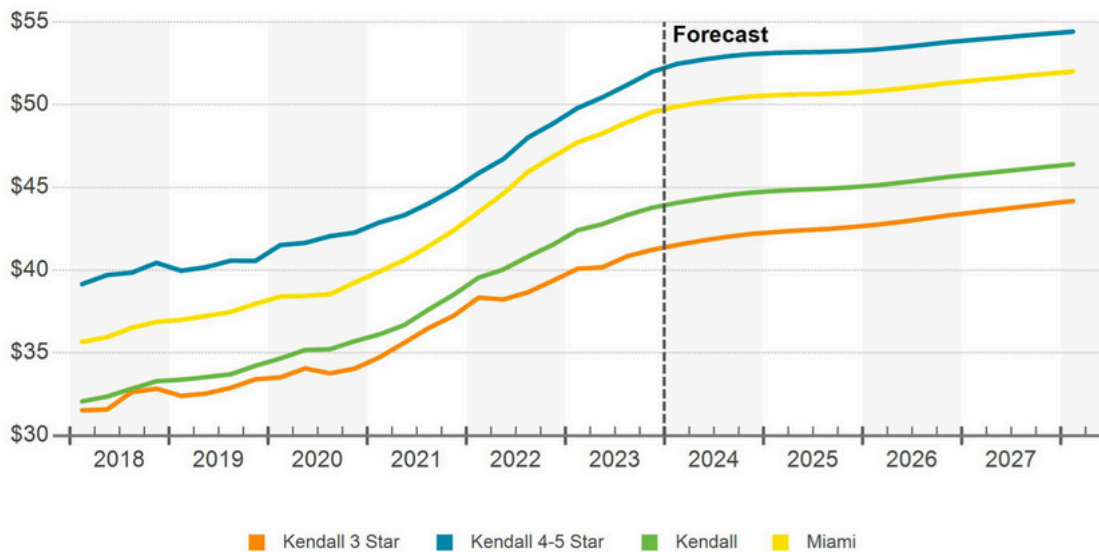


### 10900 SW 88th St

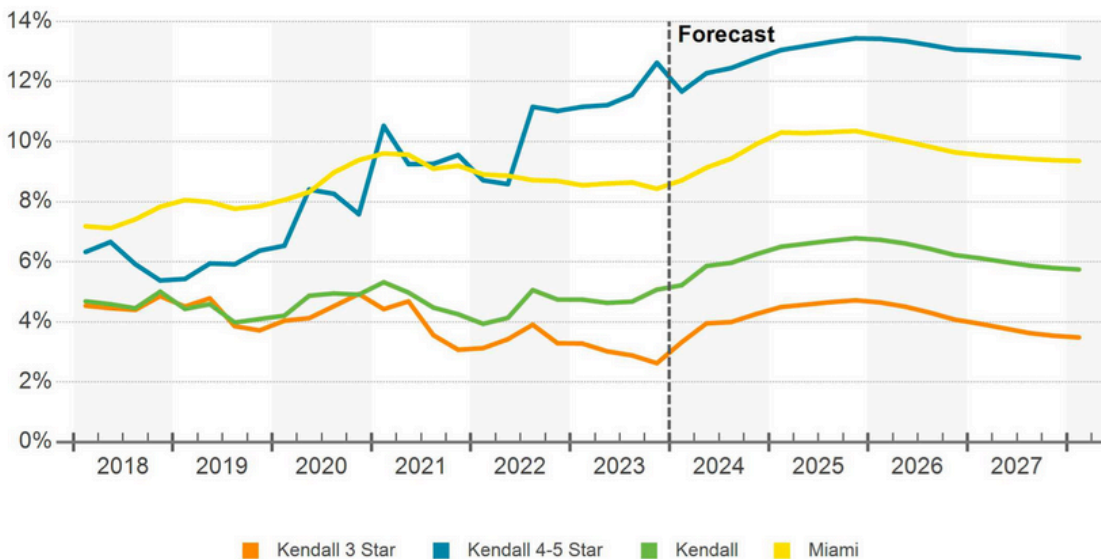
SOLD 3/31/23  
\$10,500,000  
29,660 SQ FT  
OFFICE BUILDING

# RENT COMPARABLES

MARKET ASKING RENT PER SQUARE FEET



VACANCY RATE



# DEVELOPMENTS IN THE AREA



## Kendall Town Center

A Mixed-use development with 660,000 SF of commercial development including entertainment, retail and office space. A total of 600 units of apartments and a community center on 70 acres.

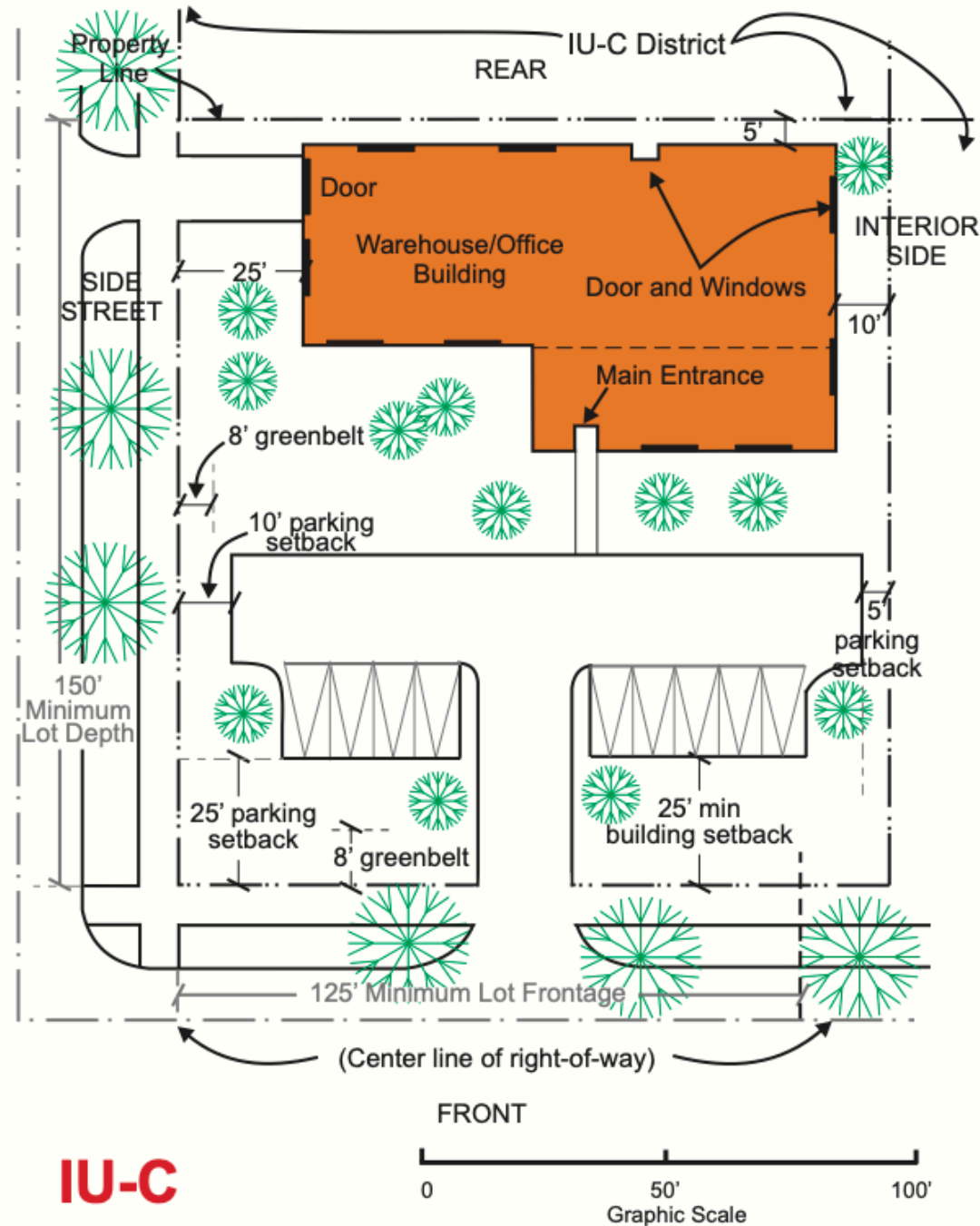


## Twin Tower Mixed-Use Development

two 12-story towers that would bring 630 apartments and 35,000 square feet of retail space to Kendall, Florida. The proposed development is located on seven acres on the site of the Palms at Town & Country Mall. The studio, one-, two-, and three-bedroom units will range from 528 to 1,615 square feet.

# ZONING

- All Uses Permitted in the IU-1 and IU-3 Districts
- Wholesale Distribution Facilities
- Warehousing
- Storage Facilities
- Offices



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