



PRICING ANALYSIS

First Horizon Building

20295 NE 29th Place | Aventura, FL 33180



EXECUTIVE SUMMARY

HIGHLIGHTS

First Horizon Building | Aventura, FL

WHY BUY FIRST HORIZON BUILDING:

- 100% Occupied Office Building in a Prime Aventura, FL Location
- Located Within a Federal Opportunity Zone
- Tremendous Redevelopment Opportunity and Income-Generating During the Redevelopment Process
- B2 - Community Business District Zoning with the Ability to build up to 12 stories or 120 feet
- Positioned just 1 block from the intersection of Biscayne Boulevard (US-1) and Ives Dairy Road, which experience traffic counts of 81,000+ and 65,000+ Vehicles Per Day, Respectively
- Equipped with a Highly Sought After Drive-Thru for the Current Bank Tenant - First Horizon Bank
- Just Half a Mile Away from the Recently Expanded Aventura Mall with over 2.8 Million SF of Retail



First Horizon Building in Aventura, FL. This 100% occupied office/redevelopment opportunity consists of one parcel totaling 50,057 SF (1.15 Acres) with a 19,741 SF Office Building. The property is located in a Federal Opportunity Zone and has B2 - Community Business District Zoning. This zoning allows for a maximum height of twelve stories or 120 feet.

The property is located in an enviable location within Aventura, FL - just half a mile from Aventura Mall, which is an upscale super-regional mall and the largest shopping mall in Florida. Further, it is positioned just 1 block from the bustling intersection of Biscayne Boulevard and Ives Dairy Road, boasting combined traffic counts in excess of 146,000 vehicles per day.

At the end of December 2019, Virgin Trains USA, operating as Brightline purchased two parcels of land for use as the future Aventura Station. Miami-Dade County allocated \$76 Million to build the station serving as a connection between the Miami and Fort Lauderdale stations.

The office market remains strong throughout the area as vacancy rates for Class A assets within the Aventura Submarket remain in the single digits. This opportunity allows a potential investor to take advantage of the healthy and stable income that the asset provides with the potential for future redevelopment in line with the generous specifications of the B2 - Community Business District Zoning as well as Federal Opportunity Zone benefits and incentives.

RENT ROLL

First Horizon Building | Aventura, FL

Suite	Tenant Name	Lease Commenced	Lease Expires	Rentable Square Feet	% Occupied	Annual Rent	Rent SF	Lease Type	CAM	Options/Increases
-	First Horizon Bank	6/25/2013	6/24/2022	3,035	15.4%	\$119,590	\$39.40	NNN	\$31,723	3% Yearly
100A	Capital Brokers, LLC	10/1/2015	9/30/2022	1,579	8.0%	\$57,982	\$36.72	NNN	\$16,956	3.5% Yearly
200	Fromberg, Perlow & Kornik, P.A.	6/25/2013	7/31/2022	4,482	22.7%	\$152,454	\$34.00	NNN	\$37,538	2.5% Yearly
201	Dorot & Bensimon, P.A.	3/1/2016	2/28/2021	3,145	15.9%	\$106,192	\$33.77	NNN	\$23,951	1, 5-Year/3% Yearly
300	Miami Children's Hospital	1/1/2016	2/28/2022	7,500	38.0%	\$262,496	\$35.00	NNN	\$76,622	3.5% Yearly
TOTAL AVAILABLE				-	-	-	-		-	
TOTAL OCCUPIED				19,741	100.0%	\$698,713	\$35.39		\$186,790	
TOTAL				19,741	100.0%	\$698,713	\$35.39		\$186,790	

PROPERTY DETAILS

First Horizon Building | Aventura, FL

PROPERTY NAME	First Horizon Building
PROPERTY	20295 NE 29th Place, Aventura, FL 33180
OWNERSHIP	FEE SIMPLE
LOT SIZE	50,057 SF (1.15 Acres)
GROSS LEASABLE AREA	19,741 SF
NUMBER OF PARCELS	1
YEAR BUILT/RENOVATED	1997/2007
STORIES	3
PARKING	80 Spaces
PARKING RATIO	2.84/1,000SF
FOUNDATION/FRAMING/EXTERIOR	Concrete
HVAC	Central Air
UTILITIES	City of Aventura
FOLIO	28-1234-059-0020
ZONING	B2 - Community Business District
ACCESS POINTS	NE 29th Place & NE 203rd Street



PROPERTY DETAILS

First Horizon Building | Aventura, FL

ZONING ANALYSIS

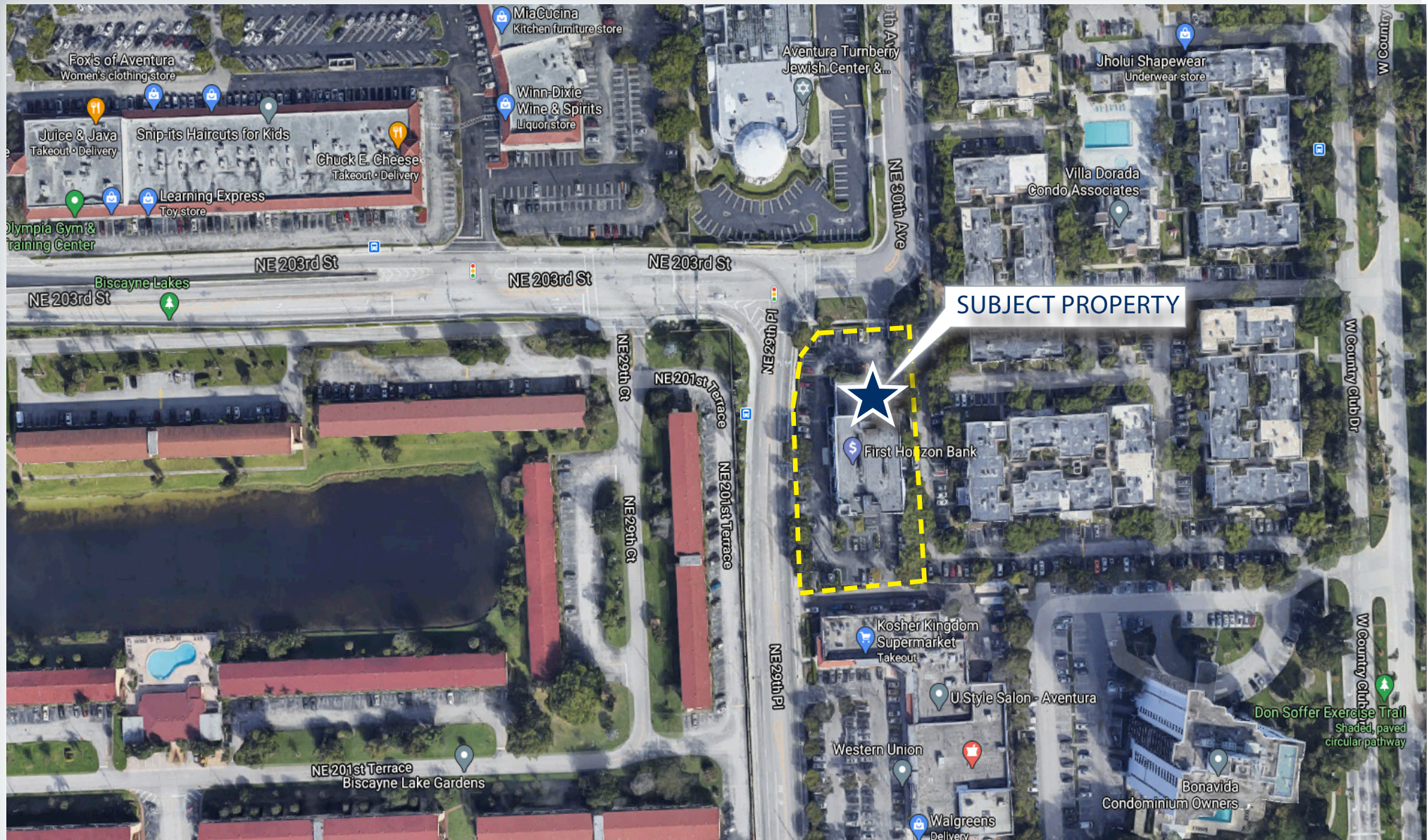
PROPERTY NAME	First Horizon Building
PROPERTY	20295 NE 29th Place, Aventura, FL 33180
PROPERTY TYPE	Office/Development Opportunity
NUMBER OF PARCELS	1
ZONING CODE	B2 - Community Business District
USES	Retail, Office, and General Commercial
LOT SIZE	52,148 SF (1.20 Acres)
SETBACK FRONT	Not less than 25 feet
SETBACK REAR	20 feet
MAXIMUM HEIGHT*	12 Stories or 120 Feet
FAR	0.40 (Increased by 0.11 for each Story)

*That portion of the building or structure directly adjacent to and within 200 feet of any residential zone shall be subject to a height limitation of one foot for every two feet in distance from the residential zoned plot unless the application of this requirement would limit the building height to a minimum of 25 feet, excepting from this height and spacing requirement an automobile parking garage approved as a conditional use pursuant to subsection 31-144(c)(2)n.



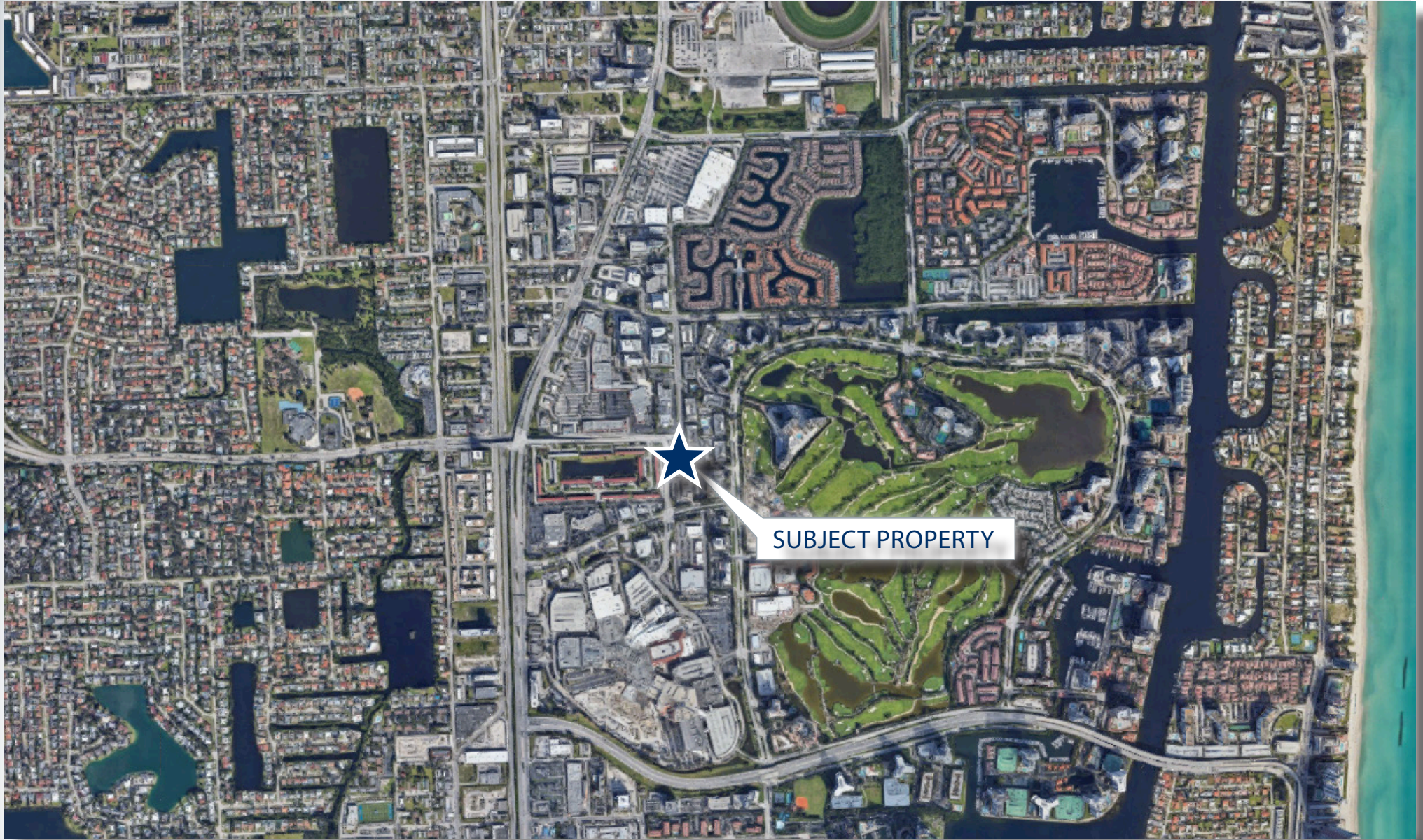
PROPERTY DESCRIPTION

AERIAL PHOTO



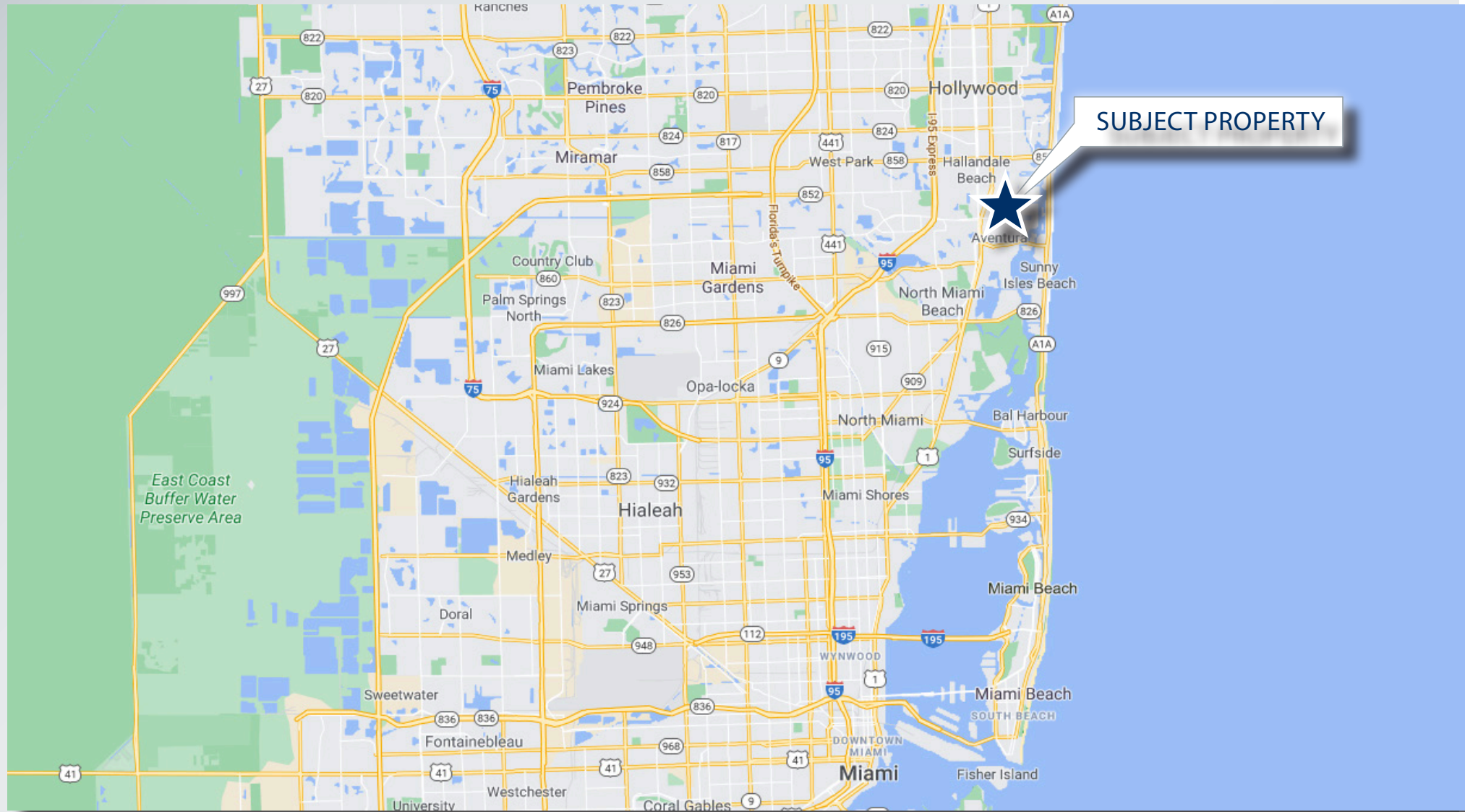
PROPERTY DESCRIPTION

LOCAL MAP



PROPERTY DESCRIPTION

REGIONAL MAP





MARKET OVERVIEW

MARKET OVERVIEW

Aventura | Overview

Aventura is a planned, suburban city located in northeastern Miami-Dade County, Florida, United States. The city name is from the Spanish word for "adventure", and was named "Aventura" after one of the developers of the original group of condominiums in the area remarked to the others, "What an adventure this is going to be." The name predates the well known mall (Aventura Mall) built near the condominium developments. According to the U.S. Census estimates of 2010, the city had a population of 35,762. Aventura is located 18 miles north of the city of Miami.

Shoppers and commuters find they can reach North Miami Beach from virtually all of South Florida in less than 30 minutes. However, North Miami Beach isn't all business. Prospective homeowners can find everything from cozy starter homes to elegant waterfront properties.

Condominiums and rental apartments in an array of convenient and attractive locations are also available. Parks, beaches, and bays abound, along with a wide assortment of recreational, cultural, and dining opportunities.

Aventura began its development during the early 1970s. The area was initially referred to as Turnberry. Aventura became an incorporated city in 1995. The Aventura Police Department was formed in 1997.

Aventura is home to the luxury resort Turnberry Isle, where the yacht *Monkey Business* was docked during the Gary Hart/Donna Rice incident, which contributed to Hart ending his 1988 bid for presidency.

The Aventura Mall, the fifth-largest shopping mall in the US, is also located here,.

In early 2001, Former President Bill Clinton delivered one of his first speeches after leaving the White House at Aventura-Turnberry Jewish Center.



MARKET OVERVIEW

Miami Dade County | Overview

Miami Dade County has 2,400-square-miles which extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by Monroe County. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier islands, the largest of which holds the city of Miami Beach, Everglades National Park and Biscayne National Park are partially located within the county, as is a portion of Big Cypress National Preserve. Miami-Dade County is situated on the Florida Platform, a carbonate plateau made of limestone and bryozoa.

The Miami metro division, with a population of 2.6 million, is located entirely within Miami-Dade County. The metro includes 35 incorporated towns and cities and many unincorporated areas. Miami is the largest city, with 427,500 residents.

Market Highlights

- There are no local business or personal income taxes in Miami Dade.
- Miami is a gateway for international trade and immigration.
- The county contains the largest concentration of medical facilities in Florida.
- Excellent surrounding demographics



ECONOMY: The Miami economy relies heavily on tourism and the county's standing as the gateway to Latin America and the Caribbean. Tourism, trade, international finance, healthcare and entertainment have become major industries in the local business community.

Tourism and trade depend on a large transportation sector, with PortMiami and Miami International Airport both major contributors to employment and the economy. With its ties to Latin America and the Caribbean, Miami has attracted a community of businesses dealing with these regions. More than a thousand multinational corporations conduct business in Florida, and Miami has one of the largest concentrations of domestic and international banks on the East Coast after New York City.

Miami has a number of medical facilities, such as Jackson Memorial Hospital and the University of Miami Hospital, which serve patients from the United States, the Caribbean and Latin America.

Although the Miami gross metropolitan product (GMP) expansion lags the U.S. GDP, economic growth and retail sales for the county are rising. These gains will be bolstered by increased levels of tourism within the metro.

MARKET OVERVIEW

Miami Dade County | Overview

LABOR: The Miami-Dade County employment base comprises more than 1 million workers. Through 2019, total jobs in the metro will expand 1.5 percent annually, above the U.S. average of 1.3 percent. Some of the fastest-growing job sectors during this time will be professional and business services, and leisure and hospitality.

The metro's largest employment sector is trade, transportation and utilities, which accounts for 26 percent of all jobs. Many of these positions are associated with PortMiami, Miami International Airport and the region's large retail segment. Employment in the sector totals roughly 288,000 jobs and will expand at a yearly pace of 1.2 percent during the next five years.

Education and health services is the second-largest sector, with 167,000 employees, or 15 percent of total employment. The segment grew at an average annual rate of 1.0 percent over the past five years and is now expected to accelerate to a pace of 2.3 percent annually through 2019.

EMPLOYERS: Trade, transportation and utilities are the largest employment segments in the Miami economy. Significant companies in the sector include American Airlines; United Parcel Service; and Florida Power & Light Co.

Tourism also accounts for a big share of employment in Miami. Noteworthy employers in the tourism sector are cruise ship operators such as Carnival Cruise Lines and Royal Caribbean International.

Other large employers in the county are public-sector agencies and population-serving enterprises such as educational institutions, government services and healthcare facilities. Some of the major employers in the healthcare field are Mount Sinai Medical, Baptist Health South Florida, Miami Children's Hospital and Mercy Hospital. Professional and business services companies, such as Precision Response Corp., a call center for outsourced e-commerce customer care, are becoming increasingly important to the local economy as it diversifies from a tourism base.

Telecommunications is growing, as many Latin American TV programs are produced in the area. One of the larger telecommunications employers, MasTec, is a leading communications, intelligent traffic and energy infrastructure service provider for North America and Brazil. Other telecommunications companies include AT&T and Discovery Networks Latin America.





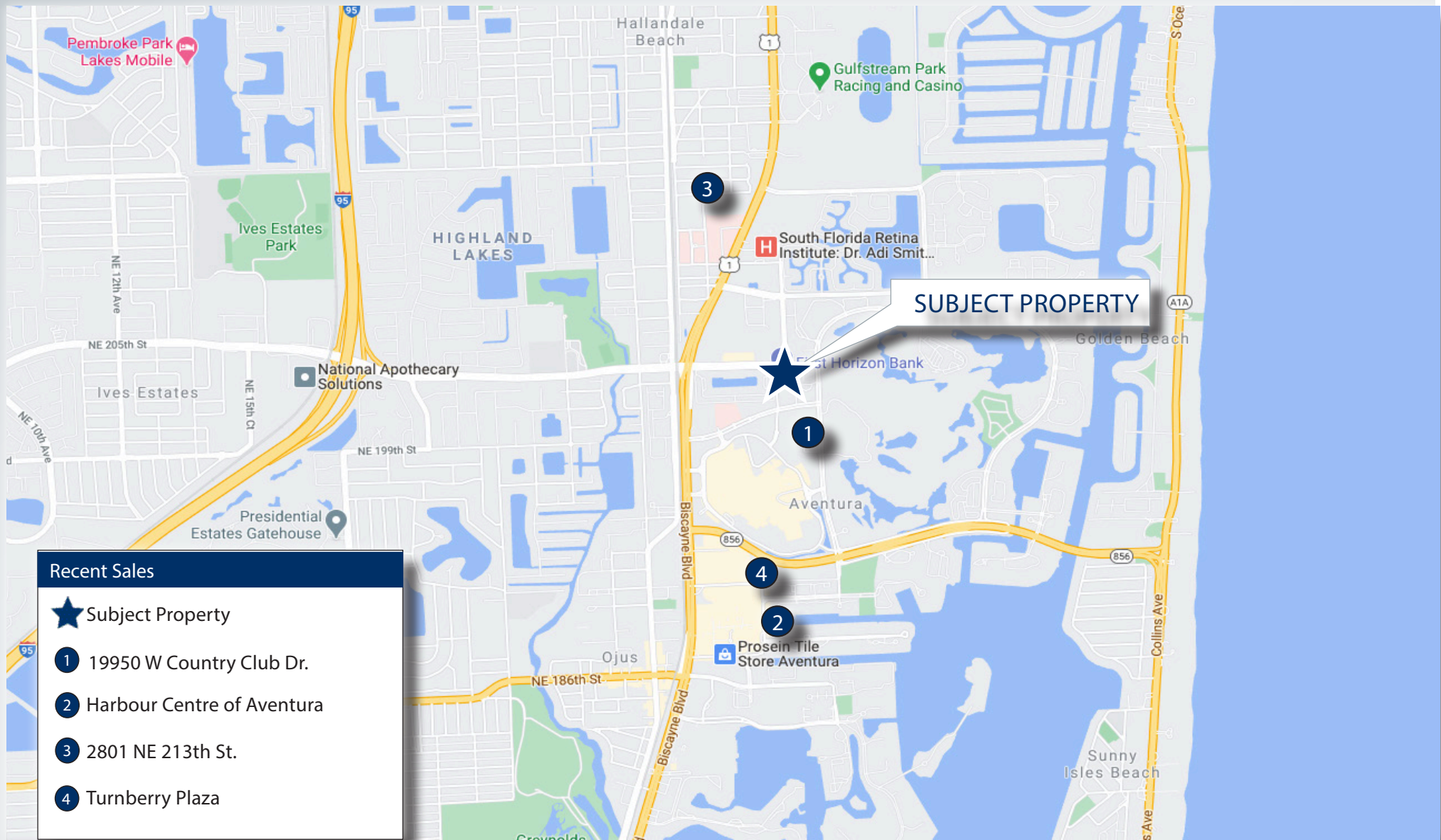
COMPETITIVE PROPERTY SET



RENT COMPARABLES

COMPETITIVE PROPERTY SET

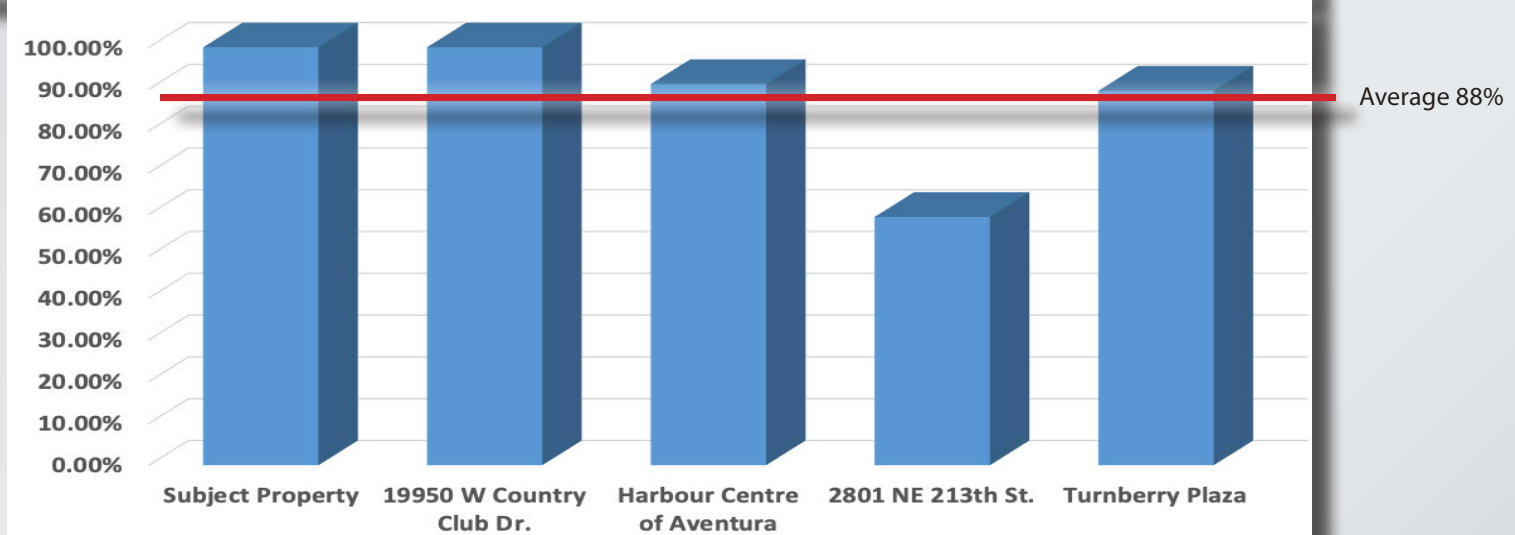
RENT COMPARABLES MAP



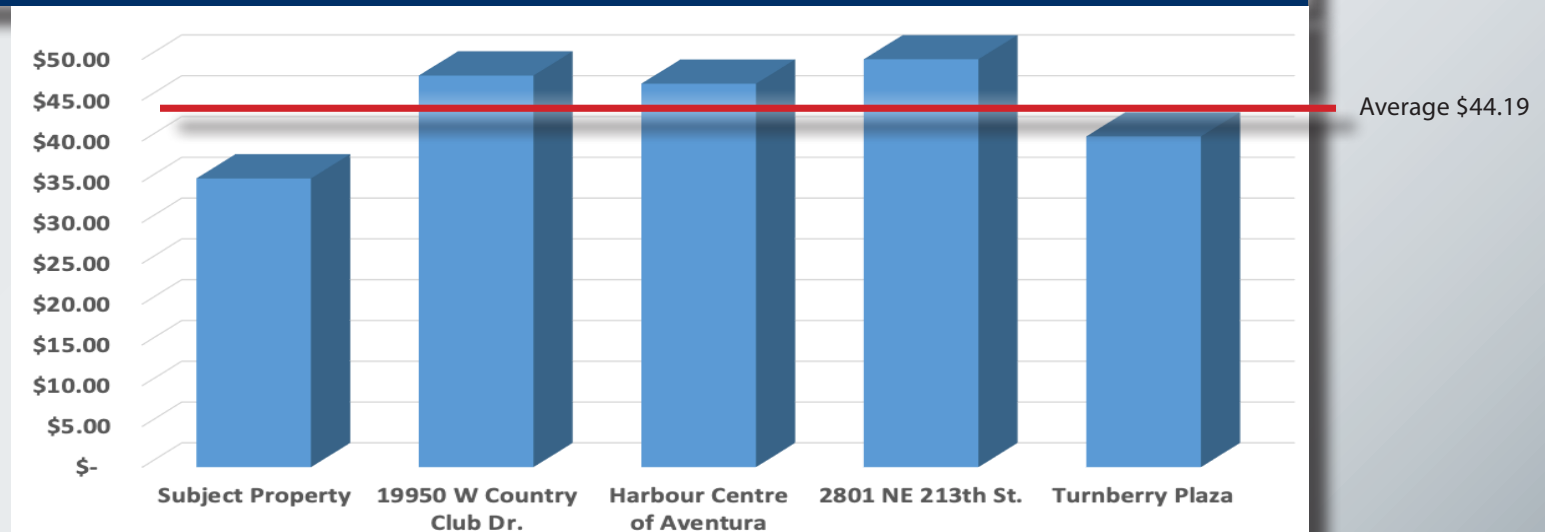
COMPETITIVE PROPERTY SET

RENT COMPARABLES AVERAGES

Occupancy



Rent/SF



COMPETITIVE PROPERTY SET

RENT COMPARABLES



Subject Property

20295 NE 29th Place, Aventura, FL 33180



Occupancy:	100%
Rent/SF:	\$35.39
Gross Leasable Area:	19,741 SF
Year Built/Renovated:	1997/2007
Lease Type:	NNN

1

19950 W Country Club Dr.

19950 W Country Club Dr., Aventura, FL 33180



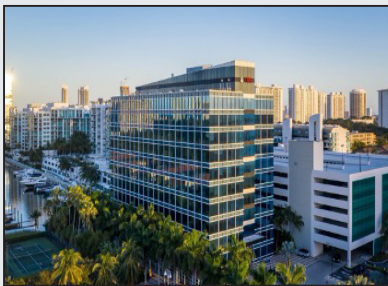
Date Surveyed:	9/28/2020
Occupancy:	100%
Rent/SF:	\$48.00
Gross Leasable Area:	68,825SF
Year Built:	2004
Lease Type:	NNN

COMMENTS: This office building recently leased a 3,950 SF space at the starting rate of \$48.00/SF NNN.

2

Harbour Centre of Aventura

18851 NE 29th Ave., Aventura, FL 33180



Date Surveyed:	9/28/2020
Occupancy:	91.2%
Rent/SF:	\$47.00
Gross Leasable Area:	217,056SF
Year Built:	2003
Lease Type:	NNN

COMMENTS: This office building recently leased a 4,954 SF space at a starting rate of \$47.00/SF NNN.

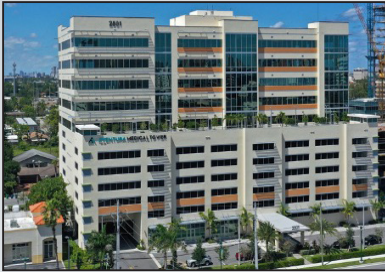
COMPETITIVE PROPERTY SET

RENT COMPARABLES

3

2801 NE 213th St.

2801 NE 213th St., Aventura, FL 33180



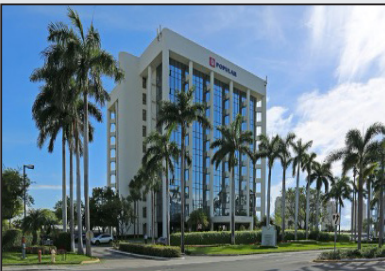
Date Surveyed:	9/28/2020
Occupancy:	59.4%
Rent/SF:	\$50.00
Gross Leasable Area:	105,000 SF
Year Built:	2018
Lease Type:	NNN

COMMENTS: This office building recently leased a 5,475 SF space at a starting rate of \$50.00/SF NNN.

4

Turnberry Plaza

2875 NE 191st St., Aventura, FL 33180



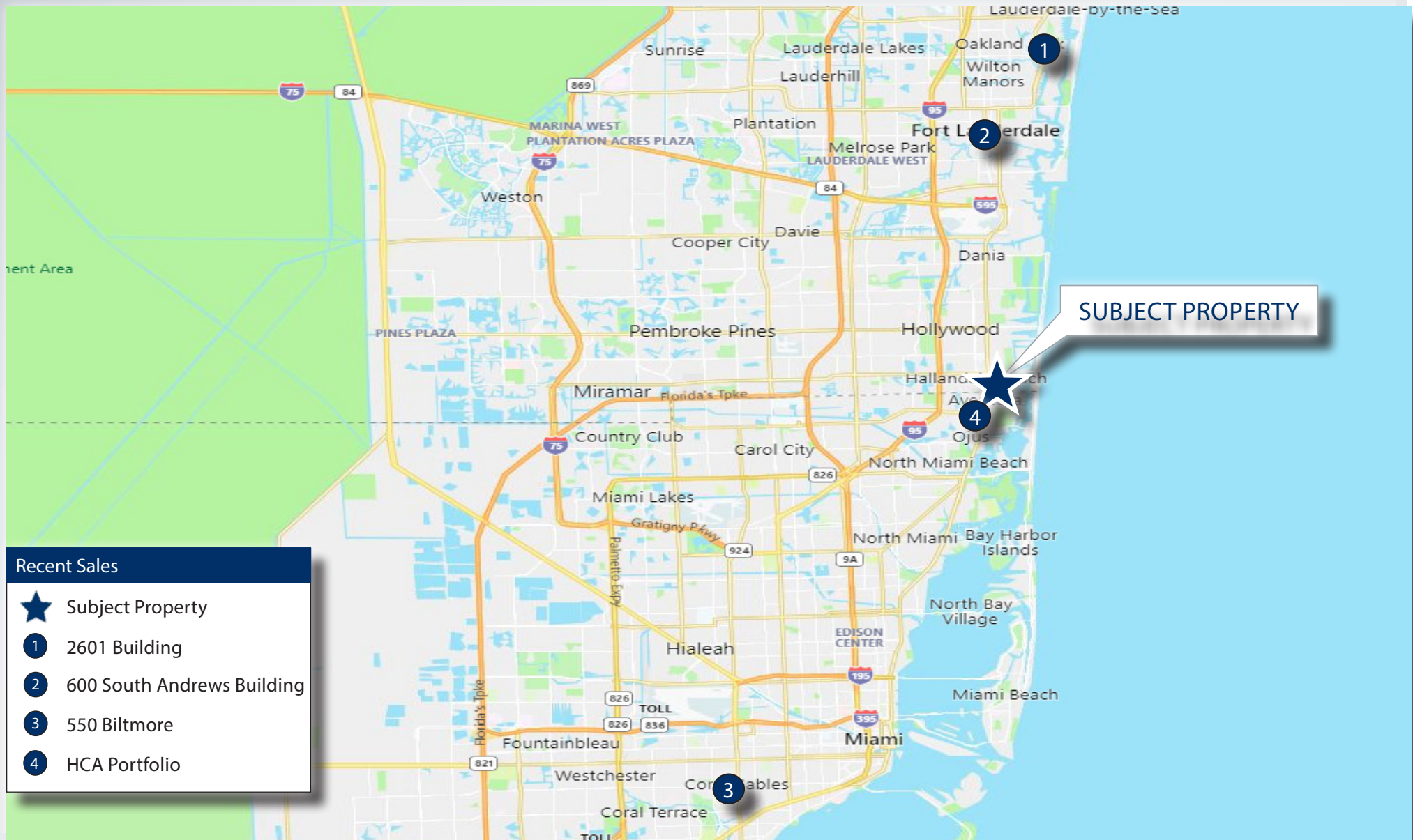
Date Surveyed:	9/28/2020
Occupancy:	89.6%
Rent/SF:	\$40.54
Gross Leasable Area:	108,000 SF
Year Built/Renovated:	1985
Lease Type:	NNN

COMMENTS: This office building recently leased a 4,137 SF space at a starting rate of \$40.54/SF NNN.



SALES COMPARABLES

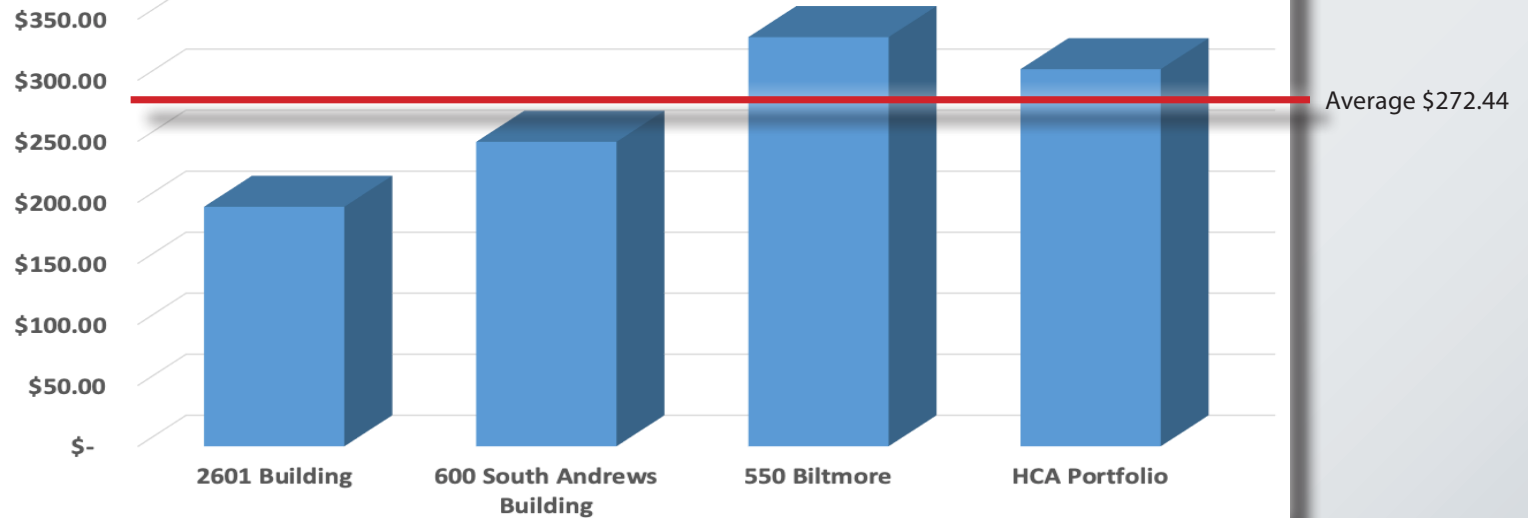
SALES COMPARABLES MAP



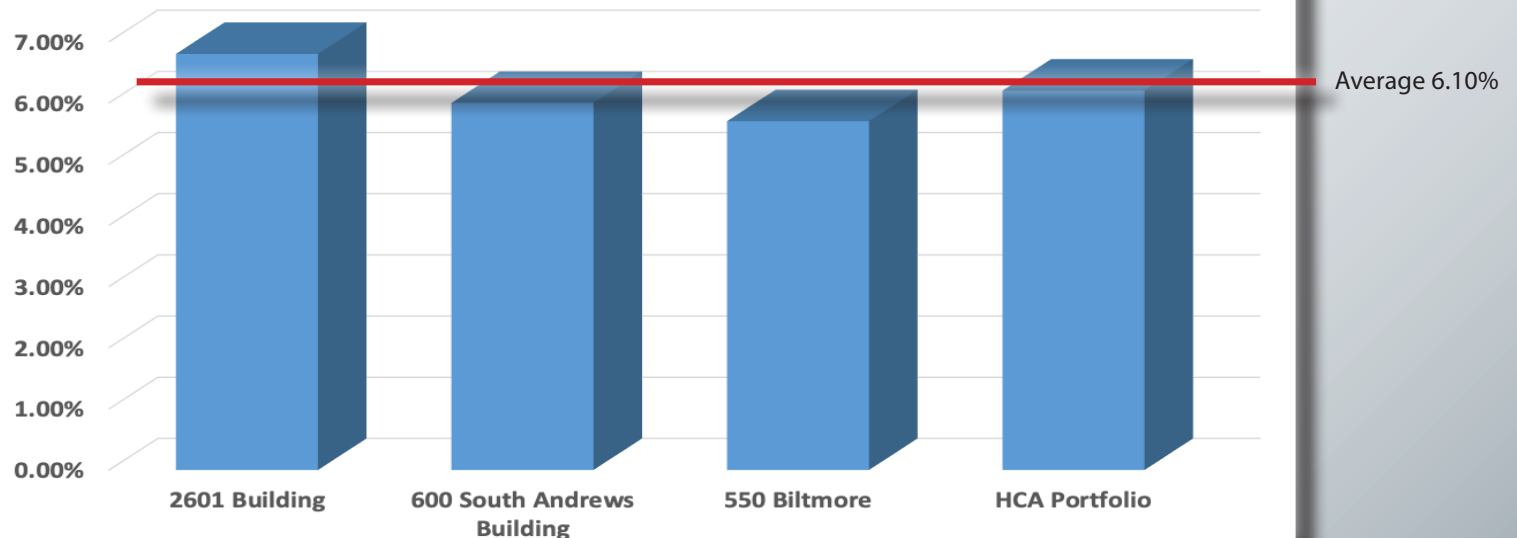
COMPETITIVE PROPERTY SET

SALES COMPARABLES AVERAGES

Price/SF Building



Cap Rate



COMPETITIVE PROPERTY SET

SALES COMPARABLES



Subject Property

20295 NE 29th Place, Aventura, FL 33180



Gross Leasable Area (GLA)	19,741 SF
Lot Size:	50,057 SF (1.15 Acres)
Year Built/Renovated:	1997/2007

1

2601 Building

2601 E Oakland Park Boulevard, Fort Lauderdale, FL 33306



Close of Escrow:	9/5/2019
Sales Price:	\$11,750,000
Gross Leaseable Area (GLA):	59,878 SF
Price/SF Building:	\$196.23
Cap Rate:	6.80%
Lot Size:	53,579 SF (1.23 Acres)
Year Built/Renovated:	1969/2007

COMMENTS: This building was 97% occupied at the time of sale. Major tenants include Toni Falcone, The Africa Adventure Co, and Nest Plans.

2

600 South Andrews Building

600 South Andrews Avenue, Fort Lauderdale, FL 33301



Close of Escrow:	3/7/2019
Sales Price:	\$9,000,000
Gross Leaseable Area (GLA):	36,083 SF
Price/SF Building:	\$249.42
Cape Rate:	6.00%
Lot Size:	17,424 SF (0.40 Acres)
Year Built:	1987

COMMENTS: This building was 97% leased at the time of sale. Major tenants include Bank of the Ozarks, Dutko & Kroll, and FloJam Legal.

COMPETITIVE PROPERTY SET

SALES COMPARABLES

3

550 Biltmore

550 Biltmore Way, Coral Gables, FL 33134



Close of Escrow:	6/21/2019
Sales Price:	\$54,400,000
Gross Leaseable Area (GLA):	162,293 SF
Price/SF Building:	\$335.20
Cap Rate:	5.70%
Lot Size:	44,867 SF (1.03 Acres)
Year Built:	1986

COMMENTS: This building was 89% occupied at the time of sale. The buyer had recently purchased another office building in the area.

4

HCA Portfolio

21000 NE 28th Avenue, Aventura, FL 33180



Close of Escrow:	7/26/2018
Sales Price:	\$55,250,000
Gross Leaseable Area (GLA):	178,848 SF
Price/SF Building:	\$308.92
Cap Rate:	6.20%
Lot Size:	836,787 SF (19.21 Acres)
Year Built:	1977, 1996, 1999, and 2007

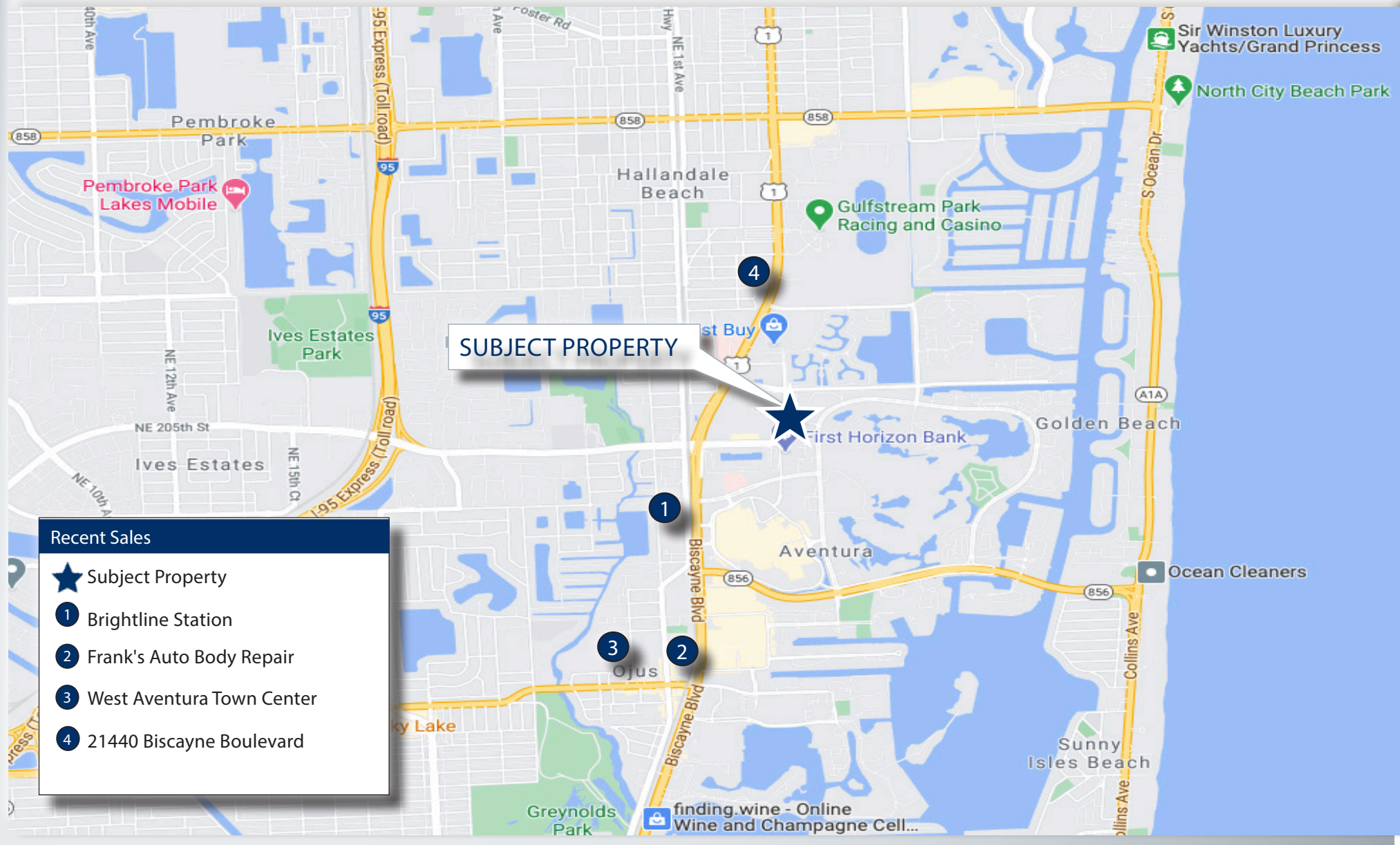
COMMENTS: This was the sale of a medical office portfolio. The buyer who purchased the property held the ground lease which they terminated upon the sale. The cap rate was based on the income at the time of sale. This was an arms length transaction.



SALES COMPARABLES - LAND

COMPETITIVE PROPERTY SET

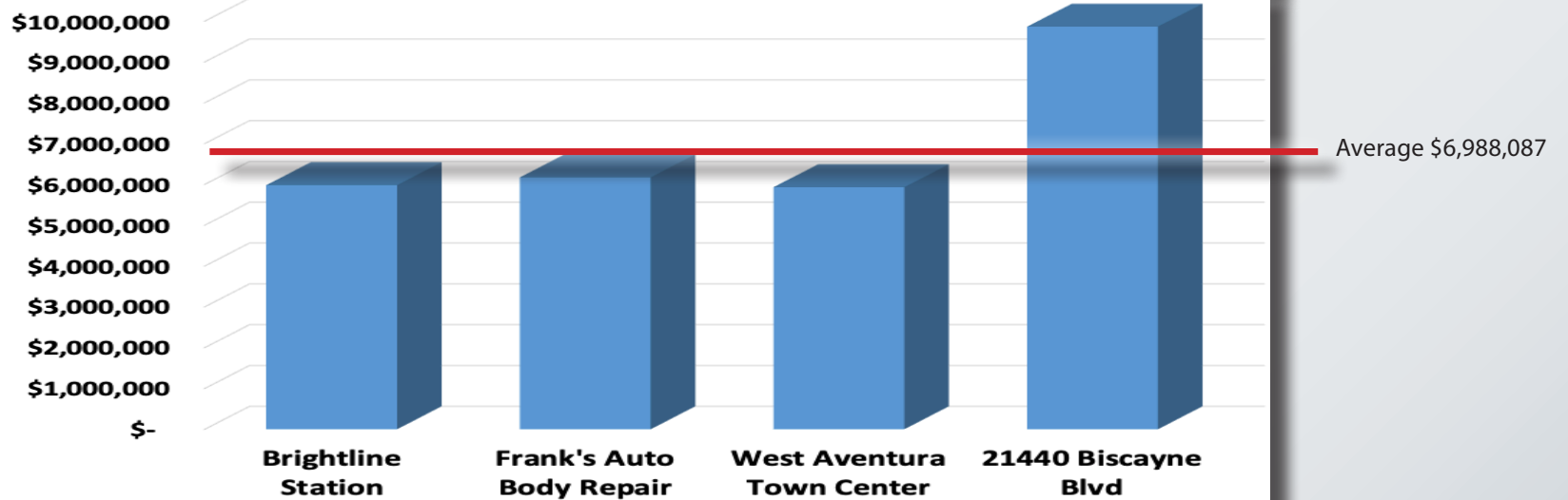
SALES COMPARABLES MAP - LAND



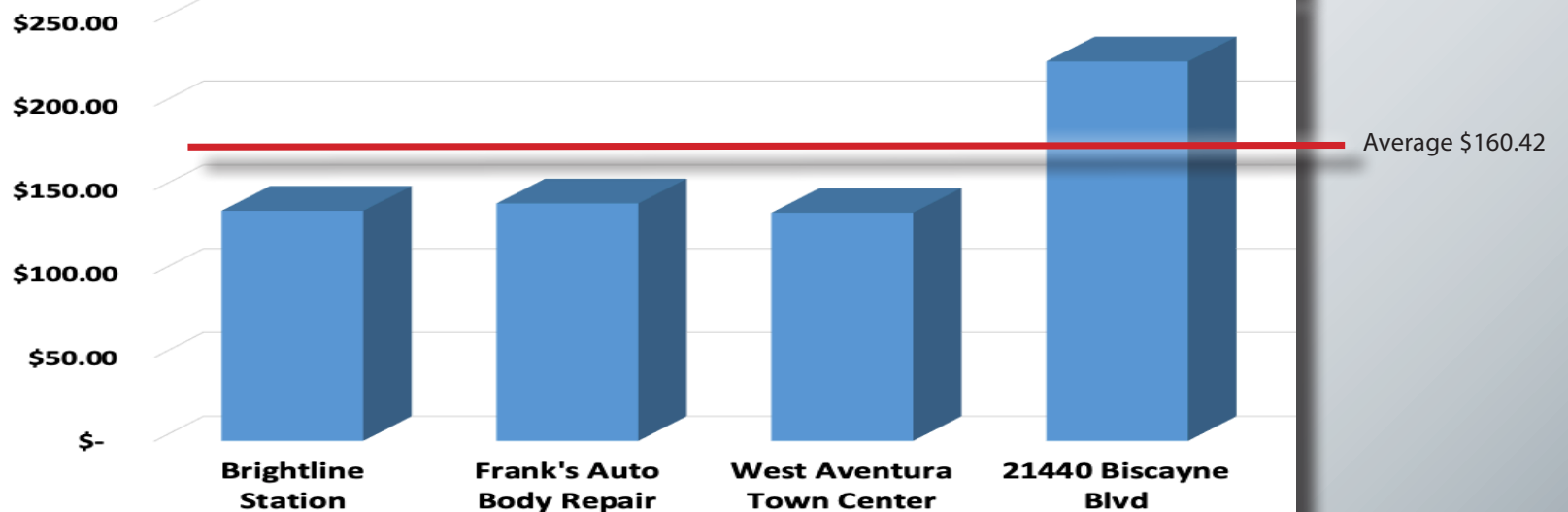
COMPETITIVE PROPERTY SET

SALES COMPARABLES AVERAGES - LAND

Price/Acre



Price/SF



COMPETITIVE PROPERTY SET

SALES COMPARABLES - LAND



Subject Property

20295 NE 29th Place, Aventura, FL 33180

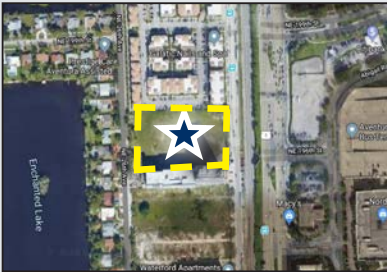


Lot Size SF:	50,057 SF
Lot Size Acres:	1.15 Acres
Zoning:	B2 - Community Business District

1

Brightline Station

19700 W Dixie Hwy., Miami, FL 33180



Close of Escrow:	12/30/2019
Sales Price:	\$18,000,000
Price/Land SF:	\$137.33
Price/Acre:	\$5,982,252
Lot Size:	131,068 SF (3.01 Acres)
Zoning:	UC-MCI & UC-RM

COMMENTS: This was a two parcel sale that will be the future site of the Brightline Aventura Station.

2

Frank's Auto Body Repair

2655 NE 186th Ter., Miami, FL 33180



Close of Escrow:	10/31/2015
Sales Price:	\$3,000,000
Price/Land SF:	\$141.70
Price/Acre:	\$6,172,840
Lot Size:	21,171 SF (0.49 Acres)
Zoning:	UC-MCI

COMMENTS: This property was a 4,553 SF Auto Body shop at the time of sale and has since been demolished. The plans are to build a six story office condominium with a total of 120,000 SF consisting of 60 offices.

COMPETITIVE PROPERTY SET

SALES COMPARABLES - LAND

3

West Aventura Town Center

18606-18626 NE 24th Pl., Miami, FL 33180



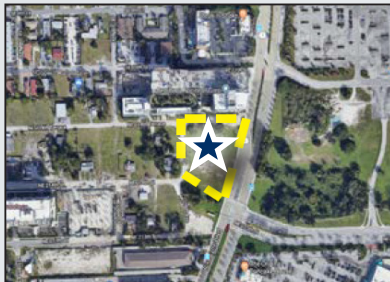
Close of Escrow:	10/11/2017
Sales Price:	\$4,800,000
Price/Land SF:	\$136.17
Price/Acre:	\$5,931,784
Lot Size:	35,249 SF (0.81 Acres)
Zoning:	UC-MC

COMMENTS: This was a three parcel sale that will be the site of the planned West Aventura Town Center, which will total 600,000 SF of mixed-use space. The two adjacent parcels were also purchased by the same developer in two separate transactions.

4

21440 Biscayne Blvd.

21440 Biscayne Boulevard, Aventura, FL 33180



Close of Escrow:	4/29/2019
Sales Price:	\$22,000,000
Price/Land SF:	\$226.48
Price/Acre:	\$9,865,471
Lot Size:	97,139 SF (2.23 Acres)
Zoning:	B-2

COMMENTS: This vacant land has excellent frontage along Biscayne Blvd. This was purchased to complete a larger 13 acre mixed use development. This was the only portion of the site that has frontage along Biscayne Blvd.