



Stabilized NNN Retail Asset for Sale

**Paramount Bay Commercial Center**

**2063 Biscayne Boulevard**

Miami, FL 33137



561 NE 79 ST SUITE 420  
MIAMI, FL 33138  
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# Offering Summary

APEX Capital Realty is proud to present a 3-story commercial center at 2063 Biscayne Boulevard in heart of the bustling Edgewater district.

Comprising a total of about 16,000 Leasable Square Feet, the asset features a variety of internet resistant tenants including the international upscale furniture & design showroom Visionnaire on the ground-level. The 2nd level is home to the regional favorite Pilates concept Jet Set with an additional lifestyle tenant coming soon, and the top level is occupied entirely by Memorial Healthcare System.

Completed in 2010, the 47-story mixed-use Paramount Bay condominium tower within which the center is located was designed by Arquitectonia with state-of-the-art features and direct views of Biscayne Bay, steps from Miami's Arts + Entertainment District and minutes from the Design District, Wynwood and Downtown area.



|                           |              |
|---------------------------|--------------|
| <b>Net Leasable Area:</b> | 15,933 SF    |
| - 1st Floor:              | 7,109 SF     |
| - 2nd Floor:              | 4,412 SF     |
| - 3rd Floor:              | 4,412 SF     |
| <b># of Units:</b>        | 4            |
| <b># of Floors:</b>       | 3            |
| <b>Year Built:</b>        | 2010         |
| <b>Traffic Count:</b>     | 31,800 VPD   |
| <b>Asking Price:</b>      | \$11,000,000 |
| <b>Pro-Forma NOI:</b>     | \$619,840    |
| <b>Cap Rate:</b>          | 5.6%         |

## BUILDING HIGHLIGHTS

- Credit Tenants
- Ample Parking for Tenants - Approx. 50 Spaces
- Ground-Floor Features Double-Height Ceilings
- Transit Corridor - Close Proximity to Metromover
- Within boundary of the Miami Downtown Development Authority (DDA)



JAMIE ROSE MANISCALCO - 201 264 0113 | JAMIE@APEXCAPITALREALTY.COM  
ALEXANDROS K. TSOUFAS - 305 972 7217 | ALEX@APEXCAPITALREALTY.COM  
MARTIN BRAVO - 305 967 3615 | MARTIN@APEXCAPITALREALTY.COM

# Proforma Rent Roll

| Proforma Income - 04/01/2022 |                  |                |
|------------------------------|------------------|----------------|
| Income                       | Pro Forma Y1     | PSF            |
| Occupied Space               | \$648,961.70     | \$42.54        |
| Expense Reimbursements       | \$242,244.48     | \$15.88        |
| Gross Potential Income       | \$891,206.18     | \$58.42        |
| Operating Expenses           | -\$271,366.07    | -\$17.79       |
| <b>NOI</b>                   | <b>\$619,840</b> | <b>\$40.63</b> |

|          |              |
|----------|--------------|
| Cap Rate | 5.6%         |
| Price    | \$11,000,000 |
| PSF      | \$721.08     |

| Expenses                 |                  | PSF            |
|--------------------------|------------------|----------------|
| Real Estate Taxes (2020) | \$141,645        | \$9.29         |
| Insurance                | \$9,900          | \$0.65         |
| Condo Maintenance Fees   | \$92,702         | \$6.08         |
| Management Fee           | \$27,119         | \$1.78         |
| <b>TOTAL</b>             | <b>\$271,366</b> | <b>\$17.79</b> |

| 5 Year Cashflows    |                  |          |                   |                   | 04/01/2022-<br>03/31/2023 | 04/01/2023-<br>03/31/2024 | 04/01/2024-<br>03/31/2025 | 04/01/2025-<br>03/31/2026 | 04/01/2026-<br>03/31/2027 | 04/01/2027-<br>03/31/2028 |
|---------------------|------------------|----------|-------------------|-------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Unit                | Rentable Sq. Ft. | Base PSF | Base Rent         | Total             | Year 1                    | Year 2                    | Year 3                    | Year 4                    | Year 5                    | Year 6                    |
| C-101               | 7,109            | \$ 52.98 | \$ 376,635        | \$ 376,616        | \$ 387,915                | \$ 394,732                | \$ 406,574                | \$ 418,771                | \$ 431,334                | \$ 444,274                |
| C-301a              | 2,567            | \$ 37.40 | \$ 96,006         | \$ 96,006         | \$ 96,000                 | \$ 96,000                 | \$ 98,880                 | \$ 101,846                | \$ 104,902                | \$ 108,049                |
| C-301b              | 1,845            | \$ 22.75 | \$ 41,974         | \$ 41,974         | \$ 42,572                 | \$ 43,849                 | \$ 45,164                 | \$ 46,519                 | \$ 47,915                 | \$ 49,352                 |
| C-501               | 3,734            | \$ 32.80 | \$ 122,475        | \$ 122,475        | \$ 122,475                | \$ 126,149                | \$ 129,934                | \$ 133,832                | \$ 137,847                | \$ 141,982                |
| <b>Total</b>        | <b>15,255</b>    |          | <b>\$ 637,090</b> | <b>\$ 637,071</b> | <b>\$ 648,962</b>         | <b>\$ 660,730</b>         | <b>\$ 680,552</b>         | <b>\$ 700,969</b>         | <b>\$ 721,998</b>         | <b>\$ 743,658</b>         |
| Additional Expenses |                  |          |                   |                   | \$29,122                  | \$ 29,995                 | \$ 30,895                 | \$ 31,822                 | \$ 32,777                 | \$ 33,760                 |
| <b>Total</b>        |                  |          |                   |                   | <b>\$ 619,840</b>         | <b>\$ 630,735</b>         | <b>\$ 649,657</b>         | <b>\$ 669,147</b>         | <b>\$ 689,221</b>         | <b>\$ 709,898</b>         |
| Cap Rate            |                  |          |                   |                   | 5.63%                     | 5.73%                     | 5.91%                     | 6.08%                     | 6.27%                     | 6.45%                     |

Assumptions: Analysis assumes that Visionaire continues lease at the same rate and increases. Assumes that C-301a gets renewed at a 3% increase

| Proforma Rent Roll      |                            |                |                |                |              |                   |                    |                  |                |            |             |                    |                      |            |                   |
|-------------------------|----------------------------|----------------|----------------|----------------|--------------|-------------------|--------------------|------------------|----------------|------------|-------------|--------------------|----------------------|------------|-------------------|
| Suite                   | Tenant                     | GLA            | % of GLA       | Lease Commence | Lease Expire | Mths Rem On Lease | Monthly Rent       | Annual Rent      | Rent/SF        | Changes On | Changes To  | Reimbursements     | Expense Reimburse    | Lease Type | Options           |
| C-101                   | Visionaire                 | 7,109          | 46.60%         | 9/1/2019       | 4/1/2024     | 26                | \$31,384.69        | \$376,616        | \$52.98        | 4/1/2022   | \$32,326.23 | \$153,236.64       | Taxes, Mngmt, Maint. | NNN        |                   |
| C-301                   | Sweat Equity Fitness       | 2,567          | 16.83%         | 12/15/2021     | 6/14/2023    | 17                | \$8,000.00         | \$96,000         | \$37.40        |            | \$8,000.00  | \$0.00             | None                 | Gross      |                   |
| C-301b                  | Jet Set                    | 1,845          | 12.09%         | 4/1/2022       | 2/9/2028     | 73                | \$3,500.00         | \$42,000         | \$22.76        | 10/14/2022 | \$3,605.00  | \$24,360.00        | Taxes, Mngmt, Maint. | NNN        | (1) 5 Year Option |
| C-501                   | Memorial Healthcare System | 3,734          | 24.48%         | 2/18/2017      | 2/28/2027    | 61                | \$10,206.92        | \$122,483        | \$32.80        | 2/18/2022  | \$10,513.13 | \$64,647.84        | Taxes, Mngmt, Maint. | NNN        | (2) 5 Year Option |
| <b>TOTALS / Average</b> |                            | <b>*15,255</b> | <b>100.00%</b> |                |              |                   | <b>\$53,091.61</b> | <b>\$637,099</b> | <b>\$41.76</b> |            |             | <b>\$54,444.36</b> | <b>\$242,244.48</b>  |            |                   |

\*\* Visionaire, Jet Set, Memorial Healthcare have an annual rent increase of 3%

\* Buyer can capture additional square footage upon lease roll over as tenant actually occupies 4,412 SF



# Lease Abstracts

## Tenant: Visionnaire

**Lease Type:** NNN

**Lease Start Date:** March 29, 2019

**Lease End Date:** September 28, 2024

**Extensions:** N/A

**Current Base Rent (Annual):** \$376,619

**Increases:** 3% (Per Annum)

## Tenant: Jet Set Fitness

**Lease Type:** NNN

**Lease Start Date:** February 9, 2021

**Lease End Date:** February 8, 2028

**Extensions:** One 5 Year Option

**Current Base Rent (Annual):** \$42,000

**Increases:** 3% (Per Annum)

## Tenant: Memorial Healthcare

**Lease Type:** NNN

**Lease Start Date:** February 18, 2016

**Lease End Date:** February 17, 2026

**Extensions:** Two 5 Year Options

**Current Base Rent (Annual):** \$119,028

**Increases:** 3% (Per Annum)

## Tenant: Sweat Equity Fitness

**Lease Type:** Gross

**Lease Start Date:** 12/15/2021

**Lease End Date:** 18 Months After Commencement

**Extensions:** N/A

**Base Rent:** \$8,000

**Projected Base Rent (Yearly):** \$96,000.00

**Increases:** N/A



# Tenants



HOME PHILOSOPHY  
visionnaire

## Visionnaire

### Industry: High-End Furniture and Design

Visionnaire, founded by the company IPE, based in Bologna since 1959, is a meta-luxury brand of reference in the sector of interior design Made in Italy, renowned for its one-of-a-kind design process tailored to respond to the desires of its clients. The brand operates in over 55 countries, thanks to over 30 exclusive monobrand stores and a network of department store and multi-brand showrooms all over the world.

Since 2004 Visionnaire has formulated a distinctive style, based on lively experimentation on materials, volumes of unexpected poise and inimitable motifs that reveal the totally Italian background of the company. Thanks to collaboration with a team of eclectic, visionary Italian and foreign designers, the company is an ideal partner for bespoke proposals in residential and contract applications, luxury hotellerie, as well as the yachting and aviation sectors.

## Jetset Miami

### Industry: Fitness

Local fitness concept JETSET Miami's first studio was opened in 2010 in Miami Beach near Joe's Stone Crab in the famous South of Fifth neighborhood. Since its inception, the company has thrived and expanded even in spite of the pandemic with its unique approach to Pilates and spacious environment. JETSET currently operates four different studios including in Brickell and Sunset Harbour, and the regional brand helps to generate consistent local traffic to the center's tenant mix.



## Sweat Equity Fitness

### Industry: Fitness

Sweat Equity Fitness is a bicoastal boutique training studio specializing in one on one private personal training. The studio operates in Atlanta, Los Angeles, and Miami with four trainers at each studio.



## Memorial Healthcare System

### Industry: Medical

Since its inception in 1953, Memorial Healthcare System has been a leader in providing high-quality health care services to South FL residents. Today, it is the fifth-largest public health care system in the nation and highly regarded for its exceptional patient- and family-centered care.

Memorial's patient, physician and employee satisfaction rates are some of the most admired in the country, and the system is recognized as a national leader in quality health care.



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# Tenants / Floor Plans

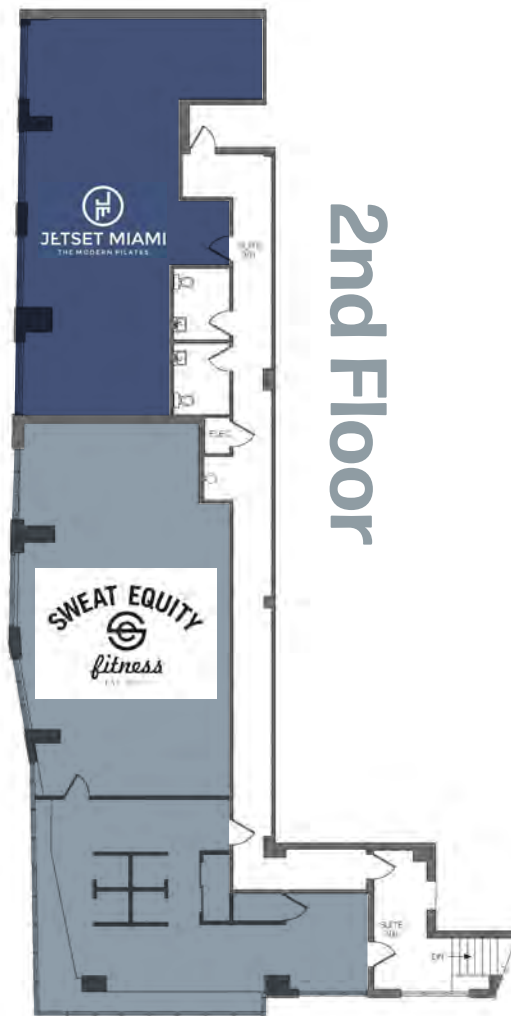
■ Visionnaire =  
C-101 - 7,109 SF



## 1st Floor

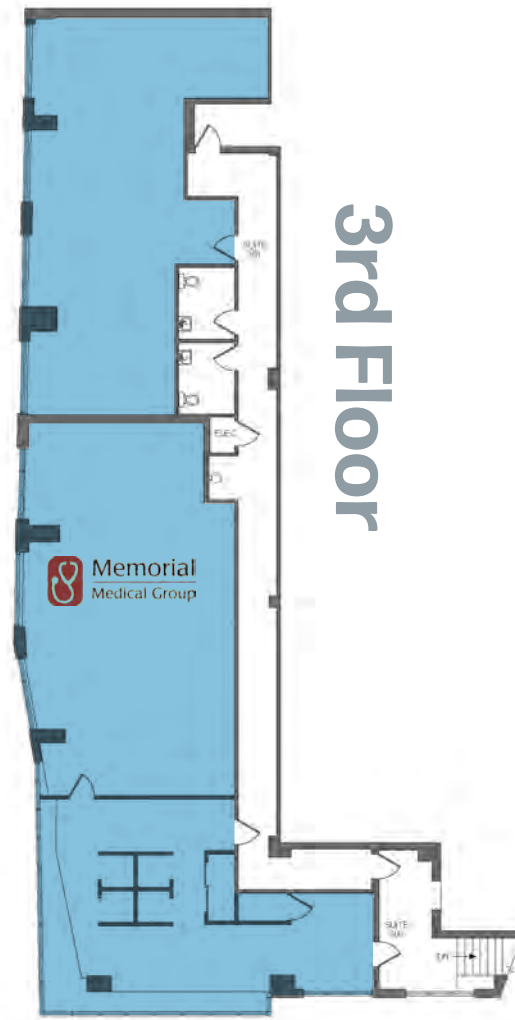
■ Jet Set =  
C-301b - 1,845 SF

■ Sweat Equity Fitness =  
C-301a - 2,567 SF



## 2nd Floor

■ Memorial Healthcare System =  
C-501 - 4,412 SF



## 3rd Floor



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# Exterior Photos

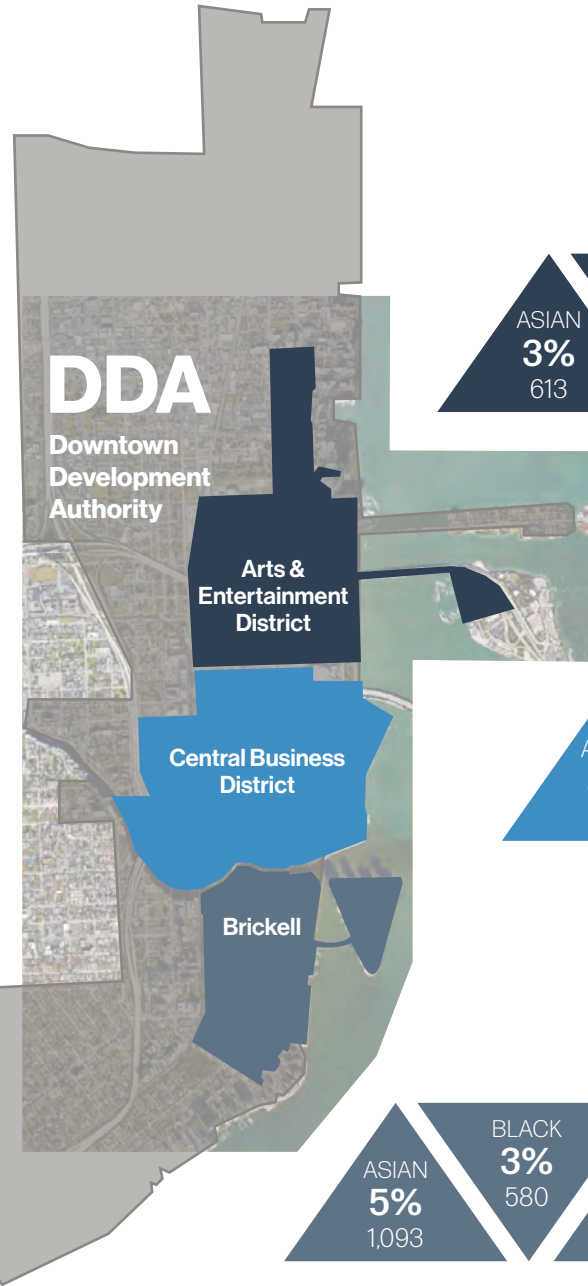


# Interior Photos





# Demographics | Miami DDA District

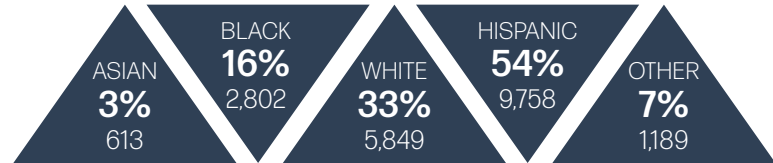


TOTAL POPULATION  
54,620

MEDIAN AGE  
**29**

MEDIAN HOUSEHOLD INCOME  
\$70,546

TOTAL POPULATION  
17,957

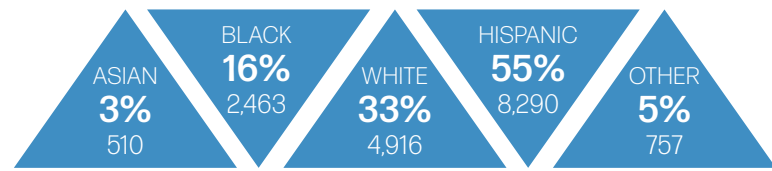


HOUSING UNITS  
11,233

MEDIAN AGE  
**32**

MEDIAN HOUSEHOLD INCOME  
\$50,536

TOTAL POPULATION  
15,074

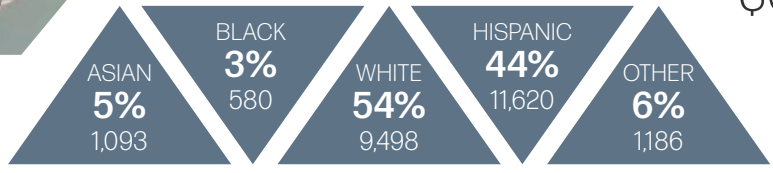


HOUSING UNITS  
10,192

MEDIAN AGE  
**33**

MEDIAN HOUSEHOLD INCOME  
\$63,136

TOTAL POPULATION  
21,589

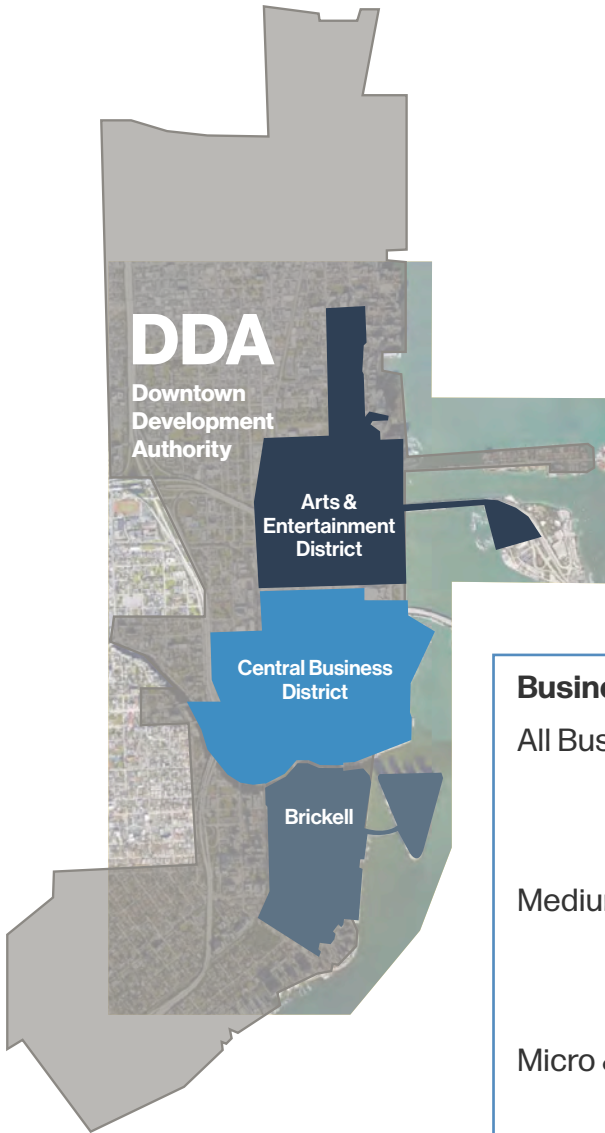


HOUSING UNITS  
18,745



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# Demographics | Miami DDA District



## Demographics

|                             |                |
|-----------------------------|----------------|
| Total Population            | <b>67,879</b>  |
| Median Age                  | <b>34</b>      |
| Total Households            | <b>37,670</b>  |
| Daytime Population          | <b>250,000</b> |
| Greater Downtown Population | <b>92,000</b>  |

## Market Stability

|                         |                  |
|-------------------------|------------------|
| Avg Household Income    | <b>\$110,658</b> |
| Owner Occupied Housing  | <b>29%</b>       |
| Renter Occupied Housing | <b>71%</b>       |
| Higher Education        | <b>81%</b>       |

## Business Environment

|                           |                       |
|---------------------------|-----------------------|
| All Businesses            | <b>9,109</b>          |
| Estimated Revenues        | <b>\$18.6 Billion</b> |
| Employees                 | <b>114,417</b>        |
| Medium & Large Businesses | <b>353</b>            |
| Estimated Revenues        | <b>\$8.6 Billion</b>  |
| Employees                 | <b>64,591</b>         |
| Micro & Small Businesses  | <b>8,756</b>          |
| Estimated Revenues        | <b>\$10 Billion</b>   |
| Employees                 | <b>49,826</b>         |

## Market Demand

|                               |                        |
|-------------------------------|------------------------|
| Resident Expenditures         | <b>\$774.1 Million</b> |
| Apparel                       | <b>\$92.2 Million</b>  |
| Grocery                       | <b>\$111 Million</b>   |
| Household Furnishings         | <b>\$34.4 Million</b>  |
| Music, Radio, TV              | <b>\$14.9 Million</b>  |
| Personal Care                 | <b>\$48.2 Million</b>  |
| Restaurants                   | <b>\$117.8 Million</b> |
| Worker & Visitor Expenditures | <b>\$1.7 Billion</b>   |



# Development Context Map



## Edgewater | A&E | Midtown

- |   |   |  |
|---|---|--|
| <b>1</b>   Paraiso District - 1,300 Units | <b>11</b>   Elysee - 100 Units          | <b>21</b>   Urban 22 - 441 Units             |
| <b>2</b>   Biscayne Beach - 399 Units     | <b>12</b>   Modera Biscayne - 296 Units | <b>22</b>   Canvas - 513 Units               |
| <b>3</b>   Icon Bay - 300 Units           | <b>13</b>   Aria on the Bay - 648 Units | <b>23</b>   Filling Station Lofts - 81 Units |
| <b>4</b>   Blu27 - 330 Units              | <b>14</b>   Nema Apartments - 845 Units | <b>24</b>   Miami Plaza - 425 Units          |
| <b>5</b>   The Crimson - 90 Units         | <b>15</b>   Wynwood Bay - 156 Units     | <b>25</b>   Square Station - 710 Units       |
| <b>6</b>   Missoni Baia - 249 Units       | <b>16</b>   Kushner Tower - 400 Units   | <b>26</b>   Art Plaza - 667 Units            |
| <b>7</b>   26 Edgewater - 86 Units        | <b>17</b>   Melody Tower - 497 Units    |  |
| <b>8</b>   Infinity/Arch - 250 Units      | <b>18</b>   AMLI Midtown - 512 Units    |  |
| <b>9</b>   Modera Edgewater - 296 Units   | <b>19</b>   Midtown 29 - 309 Units      |  |
| <b>10</b>   Aria Reserve - 391 Units      | <b>20</b>   27 Edgewater 400 Units      |  |

Total Residential Units

Under Construction / Planned / Completed:

**10,692**

within the last 5 years.





**JAMIE ROSE MANISCALCO**  
COMMERCIAL ADVISOR/TEAM LEAD  
201 264 0113  
JAMIE@APEXCAPITALREALTY.COM

**ALEX K TSOULFAS**  
COMMERCIAL ADVISOR  
305 972 7217  
ALEX@APEXCAPITALREALTY.COM

**MARTIN BRAVO**  
PARTNER/COO  
305 967 3615  
MARTIN@APEXCAPITALREALTY.COM



305 570 2600  
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