

# AVENTURA REDEVELOPMENT OPPORTUNITY

2785 Northeast 183rd Street • Aventura, Florida 33160

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AVENTURA REDEVELOPMENT OPPORTUNITY  
Aventura, FL  
ACT ID ZAA0390946

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# INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

| OFFERING SUMMARY       |                      |
|------------------------|----------------------|
| Price                  | \$11,000,000         |
| Down Payment           | 100% / \$11,000,000  |
| Loan Type              | All Cash             |
| Lot Size (SF)          | 67,662               |
| Price/SF               | \$162.57             |
| Lot Size (Acres)       | 1.55 acre(s)         |
| Price/Acre             | \$7,081,671          |
| Zoning                 | B-2                  |
| FAR                    | 2.0                  |
| Allowable Buildable SF | 135,324              |
| Maximum Height         | 12 Stories or 120 Ft |
| Lot Coverage           | 40%                  |
| Number of Lots         | 2                    |
| Density                | 235 D/U              |
| Price/Lot              | \$5,500,000          |
| Type of Ownership      | Fee Simple           |



MAJOR EMPLOYERS

| EMPLOYER                      | # OF EMPLOYEES * |
|-------------------------------|------------------|
| National Stores Inc           | 2,522            |
| Brandsmart USA                | 2,400            |
| Baker Norton US Inc           | 2,000            |
| Diplomat                      | 1,500            |
| Diplomat Bch Resort By Hilton | 1,500            |
| City Atty Office              | 1,300            |
| Aventura Hospital and Med Ctr | 1,100            |
| Walmart                       | 950              |
| US Post Office                | 920              |
| City of Hollywood             | 901              |
| Uaic                          | 900              |
| Benihana                      | 834              |

DEMOGRAPHICS

|                   | 1-Miles  | 3-Miles  | 5-Miles  |
|-------------------|----------|----------|----------|
| 2018 Estimate Pop | 25,356   | 173,461  | 408,247  |
| 2010 Census Pop   | 22,458   | 157,934  | 373,453  |
| 2018 Estimate HH  | 12,270   | 73,389   | 164,633  |
| 2010 Census HH    | 10,792   | 66,588   | 150,181  |
| Median HH Income  | \$52,533 | \$46,294 | \$44,039 |
| Per Capita Income | \$42,548 | \$32,332 | \$27,834 |
| Average HH Income | \$87,715 | \$76,289 | \$68,688 |

\* # of Employees based on 5 mile radius

## INVESTMENT OVERVIEW

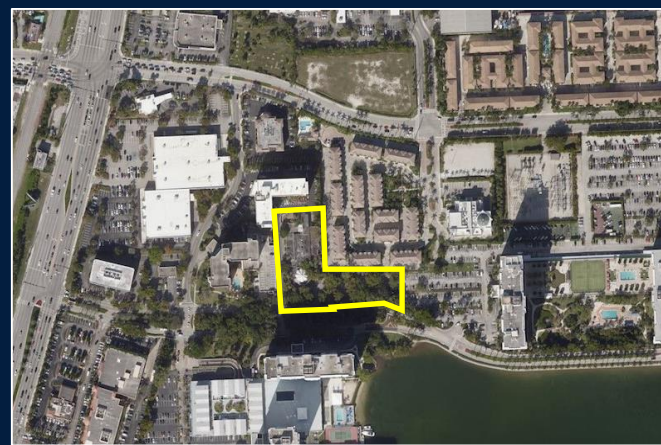
Marcus & Millichap is proud to present 2785 Northeast 183<sup>rd</sup> Street, an excellent redevelopment opportunity zoned B-2 in Aventura, Florida. This property is situated on two contiguous parcels totaling 1.55-acres (67,662 Square Feet). This B-2, Business Community zoning allows for a variety of uses including residential, office, retail, and hotel. With a floor area ratio (FAR) of 2.0 and a maximum height of 12 stories, this property allows for approximately 135,324 square feet of buildable space.

This attractive Aventura redevelopment opportunity is one block east of Biscayne Boulevard and just off the Biscayne Boulevard and Northeast 186<sup>th</sup> Street intersection, which combined has high traffic counts of over 117,000 Vehicles Per Day (VPD). Directly on Northeast 183<sup>rd</sup> Street, this property has proximity to Interstate-95 and the William Lehman Causeway. The property is surrounded by national neighborhood retailers including Ross, Fresh Market, Office Depot, Sacks Off 5<sup>th</sup>, Starbucks, Bed Bath & Beyond, Publix, and more. The Aventura Mall, which is consistently ranked top five most visited malls in America with over 28,000,000 annual visitors is just one mile from the subject property.

Plenty of high-rise buildings and mixed-use projects have been surging in Aventura. Some of the major developments currently under construction in Aventura include; Esplanade at Aventura Mall, five freestanding buildings ranging from two-five stories with over 216,000 square feet of leasable space, and Park Square Aventura, a mixed-use development including 131 residential units, 40,780s square feet of retail, 130,000 square feet of office, 147,000 square foot hotel, and an 148,000 square foot assisted living facility with 200 beds.

## INVESTMENT HIGHLIGHTS

- Great Exposure With Excellent Visibility
- Liberal B-2 Zoning, Which Allows for Medical, Office, Industrial, and Retail
- FAR of 2.0, Yielding approximately 135,324 Square Feet of Buildable Space
- Located in an Exploding Aventura Market
- Property Is One Mile South from Aventura Mall, Ranked top 5 Most Visited Malls in America, With Over 28,000,000 Annual Visitors
- Proximity to Interstate-95 and The William Lehman Causeway



## INVESTMENT OVERVIEW

The subject property is currently a vacant one-story medical office building with a surface parking lot. This property has a proposed six story, 124,930 square foot mixed use facility to include approximately 99,930 square feet of self-storage and 17,304 square feet of office space with a green roof.

The subject property experiences robust demographics. With a population of 28,050, a median household income of \$61,584 and a projected population growth of five percent for the next five years within a one-mile radius, this Aventura property is set to substantially benefit from sustained the next 20 years. This is an excellent opportunity for a developer looking to develop in this exploding City of Aventura.

The attractive zoning, strong demographics, and rapid increase in redevelopments provides an investor or developer to purchase an asset with great economical potential. Investors continue to flood into this high growth market as rents across most asset types continue to increase. This property is positioned to be well received and strongly sought after by both investors and developers alike.

## INVESTMENT HIGHLIGHTS

- Robust Demographics
- Rapid Growth of High-Rise Buildings and Mixed-Use Projects in the Area
- Excellent Opportunity for a Developer to Reposition the Asset in This Exploding City of Aventura
- Attractive Acquisition Price
- Strong Retail, Residential, and Office Presence in the Immediate Area

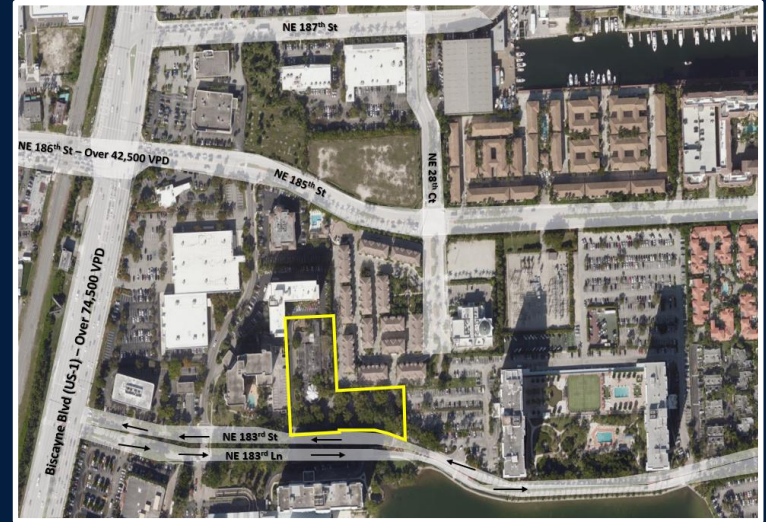


PROPERTY SUMMARY

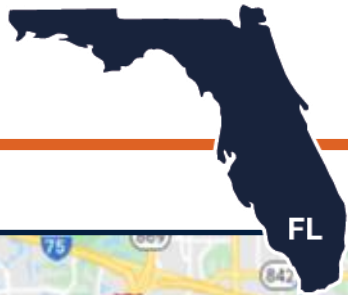
| THE OFFERING            |   |
|-------------------------|---|
| Property                | Aventura Redevelopment Opportunity        |
| Price                   | \$11,000,000                              |
| Property Address        | 2785 Northeast 183rd Street, Aventura, FL |
| Assessors Parcel Number | 28-2203-000-0250 & 28-2203-000-0273       |
| Zoning                  | B-2, Community Business District          |
| Ingress/Egress          | NE 183rd St                               |

| SITE DESCRIPTION         |                        |
|--------------------------|------------------------|
| Lot Size (SF)            | 67,662                 |
| Price/SF                 | \$162.57               |
| Lot Size (Acres)         | 1.5500                 |
| Price/Acre               | \$7,081,671            |
| Allowable Buildable SF   | 135,324                |
| Floor Area Ratio (F.A.R) | 2.0                    |
| Lot Coverage             | 40%                    |
| Density                  | 235 D/U                |
| Maximum Building Height  | 12 Stories or 120 Feet |
| Number of Lots           | 2                      |
| Price/Lot                | \$5,500,000            |
| Type of Ownership        | Fee Simple             |

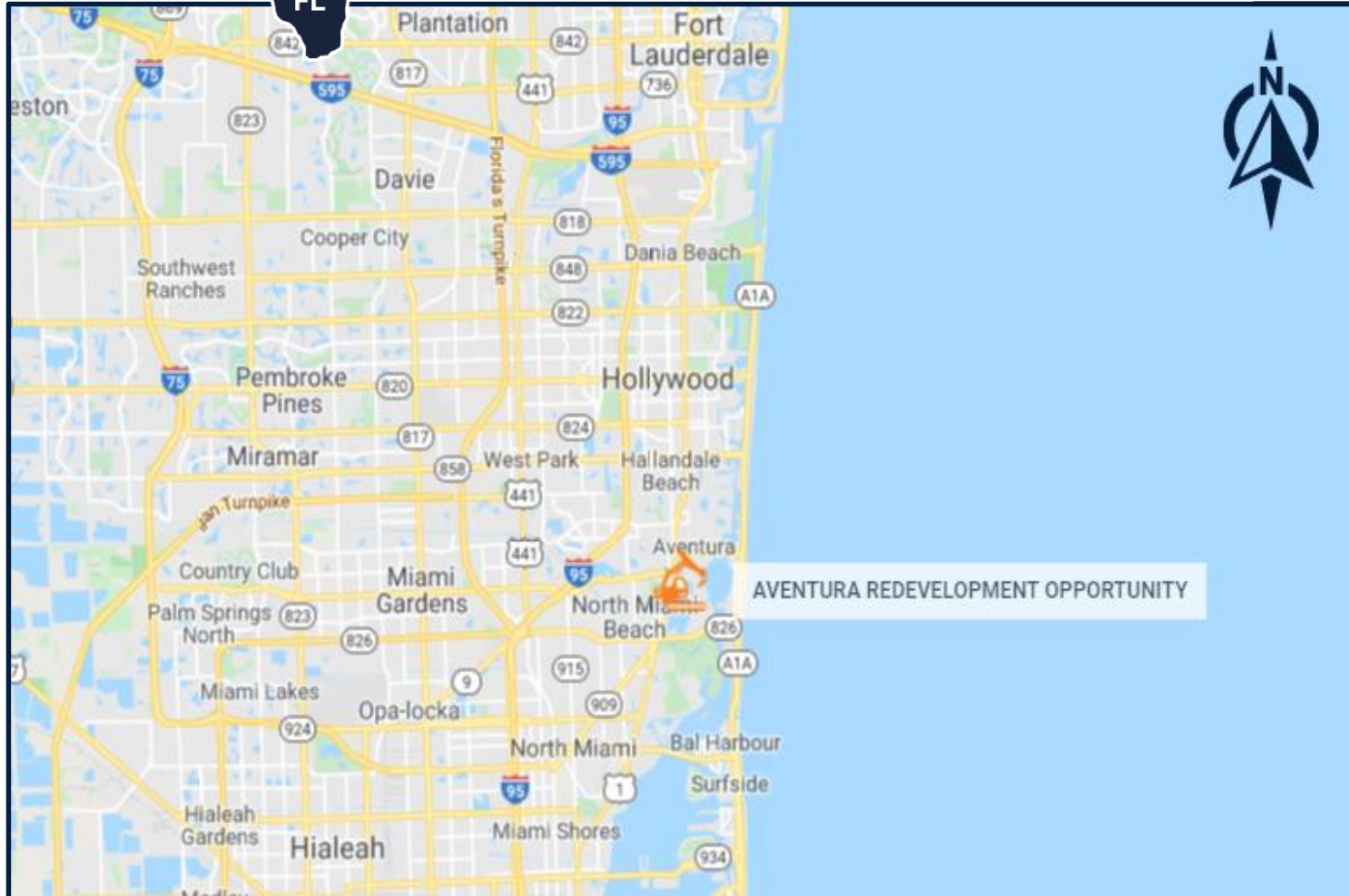
| PUBLIC UTILITIES |                       |
|------------------|-----------------------|
| Sanitary Sewer   | Yes, City of Aventura |
| Storm Sewer      | Yes, City of Aventura |
| Potable Water    | Yes, City of Aventura |
| Gas              | Yes, City of Aventura |







2785 Northeast 183rd Street, Aventura, FL 33160



CLOSE PROXIMITY TO:



Hospital



Schools



Shopping Center

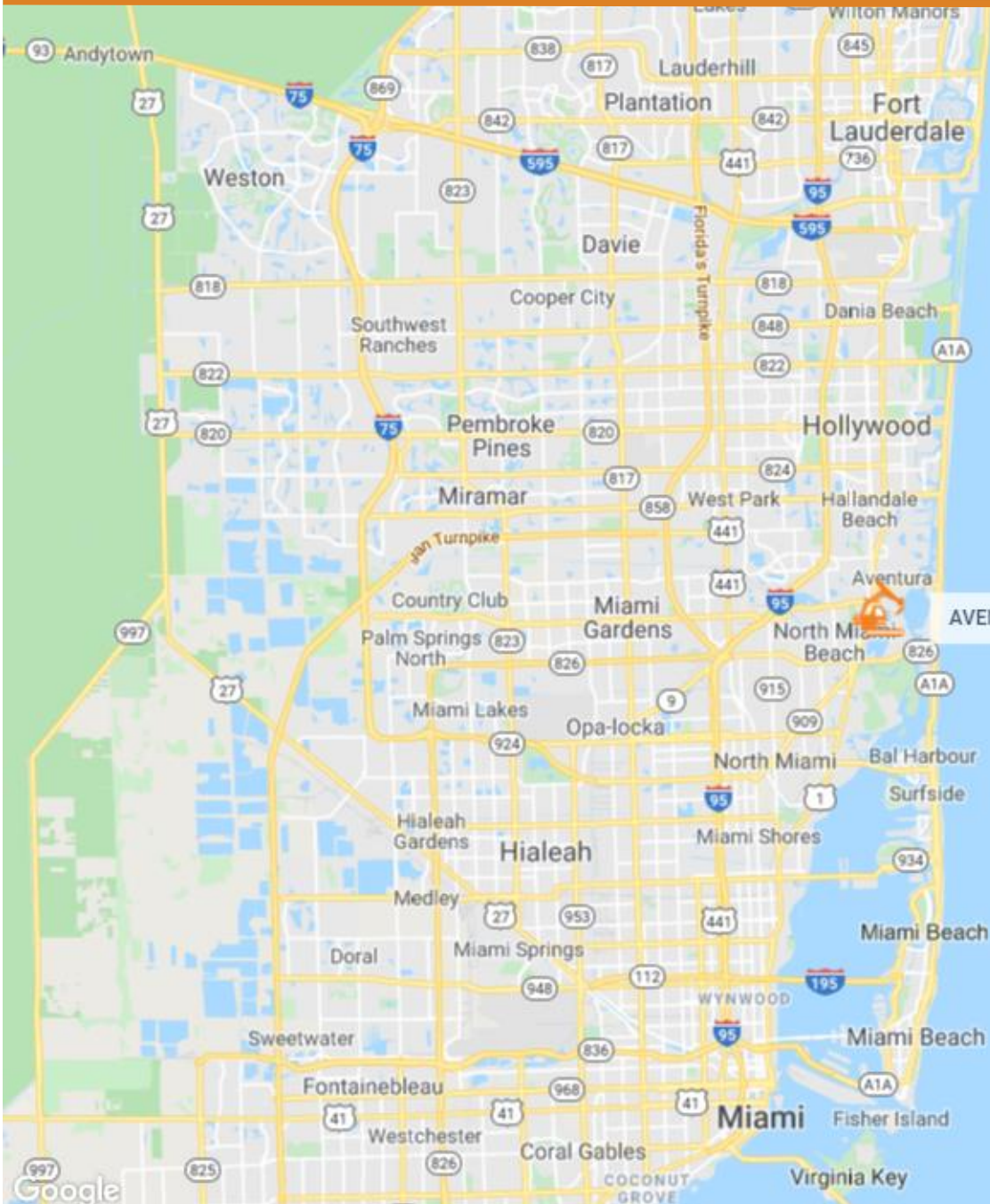


Major Highway

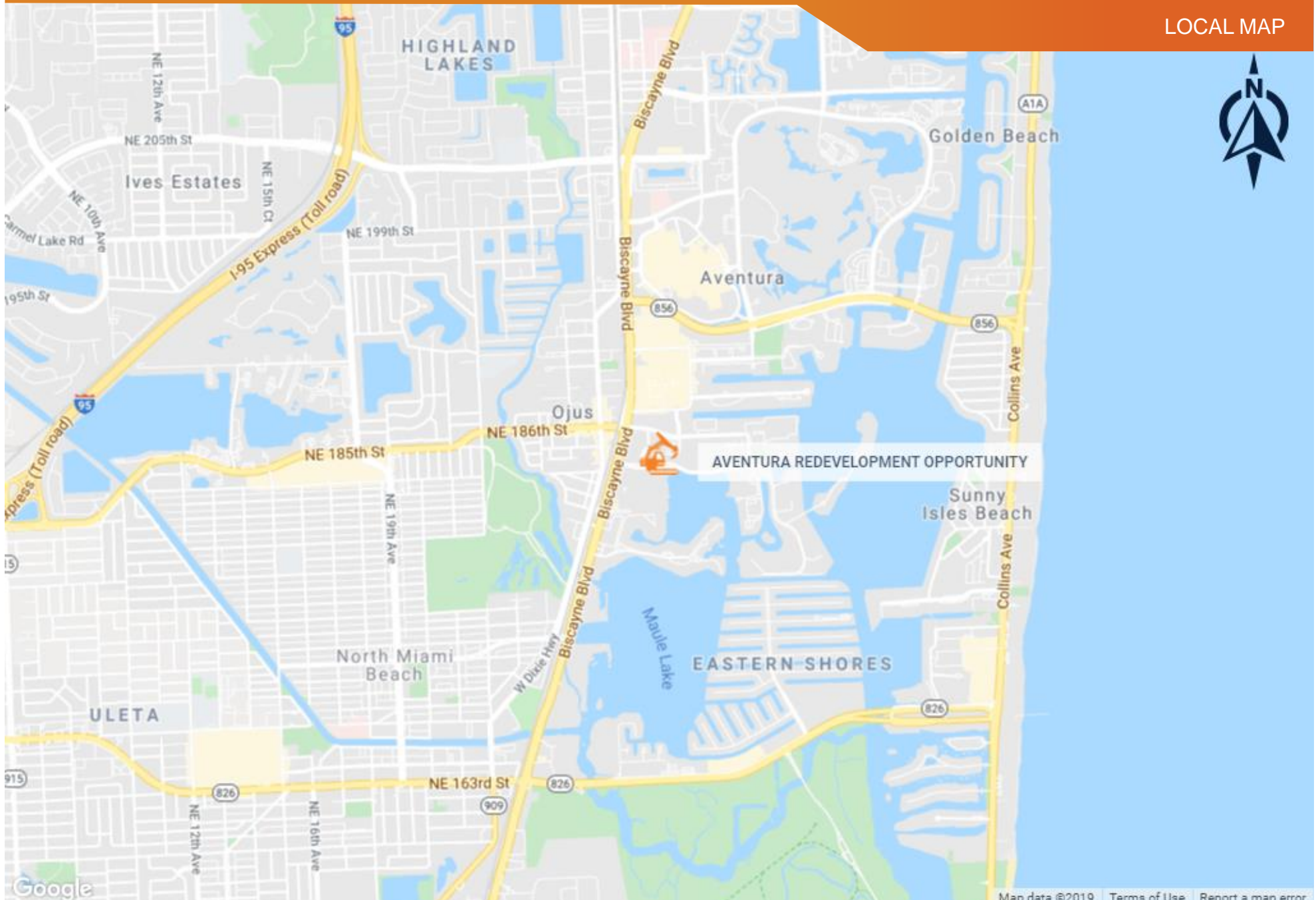


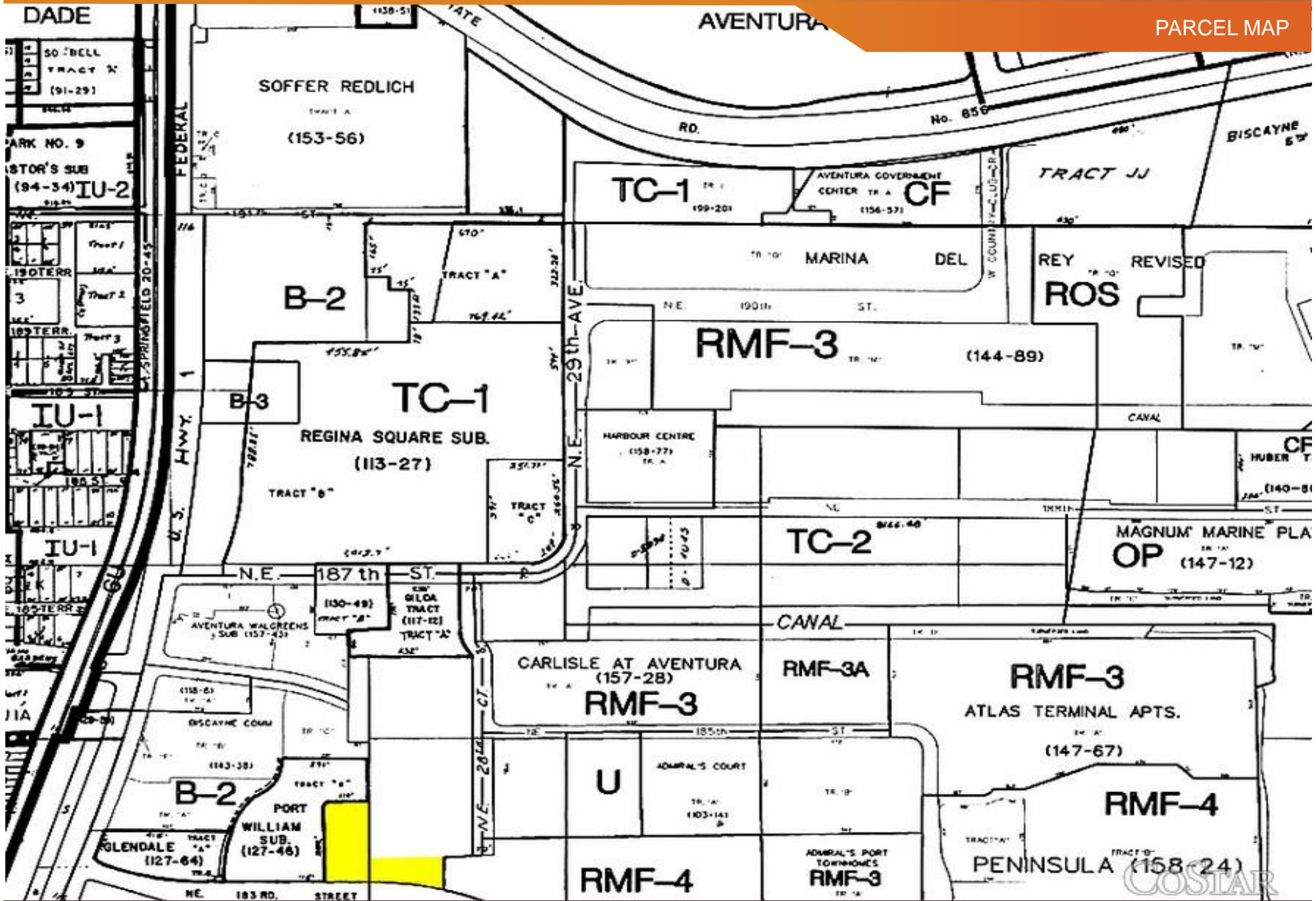
Hotel





AVENTURA REDEVELOPMENT OPPORTUNITY



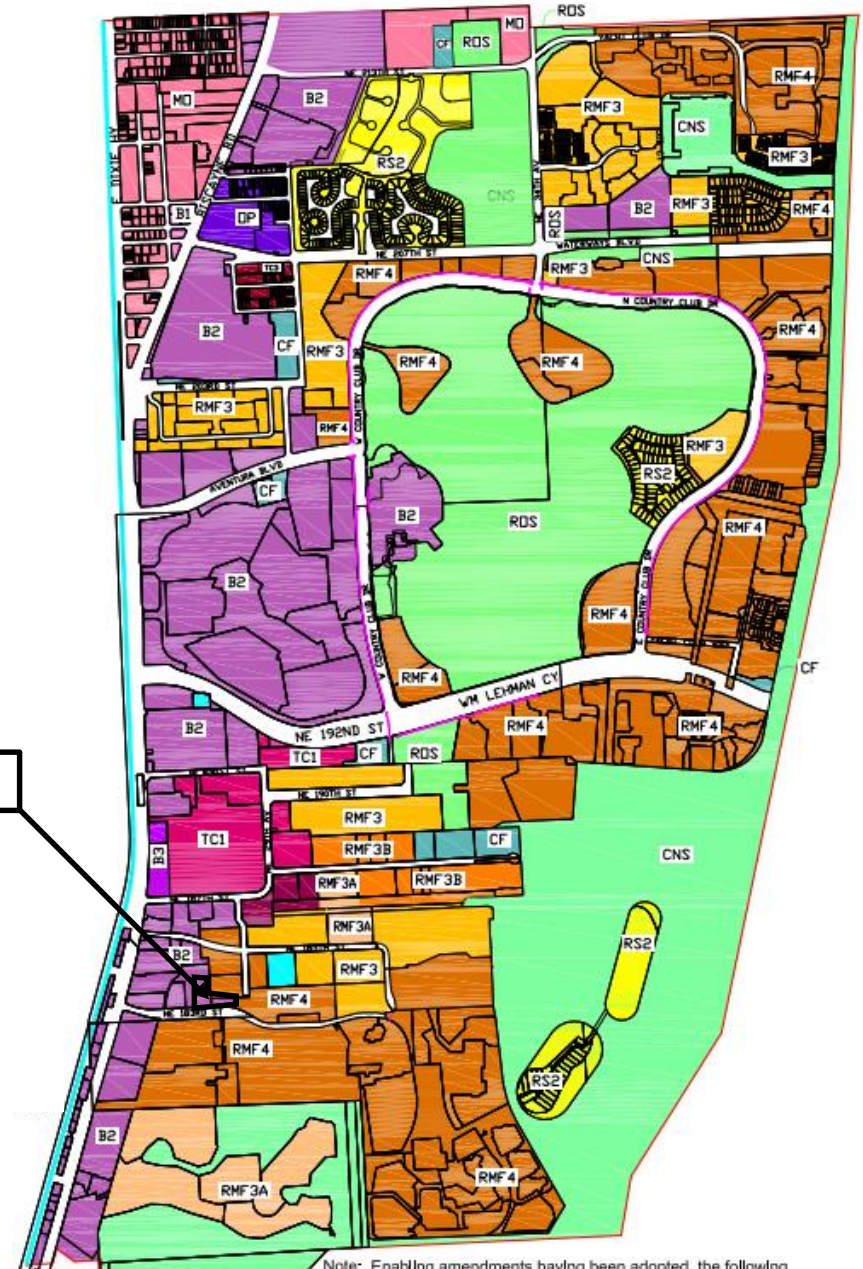


# AVENTURA ZONING MAP



- RS1 RESIDENTIAL SINGLE FAMILY DISTRICT
- RS2 RESIDENTIAL SINGLE FAMILY DISTRICT
- RMF3 MULTI-FAMILY MEDIUM DENSITY RESIDENTIAL
- RMF3A MULTI-FAMILY MEDIUM DENSITY RESIDENTIAL
- RMF3B MULTI-FAMILY MEDIUM DENSITY RESIDENTIAL
- RMF4 MULTI-FAMILY HIGH DENSITY RESIDENTIAL
- B1 NEIGHBORHOOD BUSINESS DISTRICT
- B2 COMMUNITY BUSINESS DISTRICT
- B3 HEAVY BUSINESS DISTRICT
- TC1 TOWN CENTER DISTRICT
- TC2 TOWN CENTER MARINE DISTRICT
- TC3 TOWN CENTER NEIGHBORHOOD DISTRICT
- OP OFFICE PARK DISTRICT
- MO MEDICAL OFFICE DISTRICT
- M1 LIGHT INDUSTRIAL DISTRICT
- CF COMMUNITY FACILITIES DISTRICT
- ROS RECREATION OPEN SPACE
- CNS CONSERVATION DISTRICT

**SUBJECT PROPERTY**



Note: Enabling amendments having been adopted, the following

|              |          |               |                                  |
|--------------|----------|---------------|----------------------------------|
| Folio Number | Multiple | Lot Area      | 66165 sqft                       |
| Address      | Multiple | Zoning Code   | City of Aventura (February 2019) |
| City         | Aventura | Parcel Zoning | B-2                              |

**RESIDENTIAL**

|               |   |
|---------------|---|
| Multifamily   | P |
| Single-family | P |

**LODGING**

|                            |   |
|----------------------------|---|
| Hotels, Motels and Resorts | P |
|----------------------------|---|

**OFFICE**

|                              |   |
|------------------------------|---|
| Business Offices             | P |
| Professional Business Office | P |
| Medical Outpatient Office    | P |
| Dental Office                | P |
| Clinic                       | P |

**COMMERCIAL**

|                          |   |
|--------------------------|---|
| Grocery Store            | P |
| Stores for Sale          | P |
| Personal Services        | P |
| Banks and Financial      | P |
| Institutions             |   |
| Antique Shops            | P |
| Restaurants and Coffee   | P |
| Houses                   |   |
| Outdoor Cafe             | P |
| Drive-through facility   | P |
| Automobile new parts and | P |
| Equipment sales          |   |
| Bait and Tackle          | P |
| Grocery Stores and       | P |
| Supermarkets             |   |

**COMMERCIAL (CONT.)**

|                   |   |
|-------------------|---|
| Furniture Stores  | P |
| Department Stores | P |

**BUILDING INTENSITY**

|                            |                         |
|----------------------------|-------------------------|
| FAR                        | 2                       |
| Maximum Built Area         | 132,330 ft <sup>2</sup> |
| Lot Coverage               | 40 %                    |
| Maximum Building Footprint | 73,497 ft <sup>2</sup>  |
| Dwelling Units Allowed     | 235 units               |
| Maximum Commercial Area    | 132,330 ft <sup>2</sup> |
| Maximum Office Area        | 132,330 ft <sup>2</sup> |

**HEIGHT LIMITATIONS (LEVELS)**

|   |           |
|---|-----------|
| Total Building Height                   | 12 Levels |
| Principal Building Max. Level (Podium)  | 12 Levels |
| Principal Building Max. Height (Podium) | 120 ft    |

|               |           |                 |
|---------------|-----------|-----------------|
| <b>NP</b>     | <b>P</b>  | <b>C</b>        |
| Not Permitted | Permitted | Conditional Use |

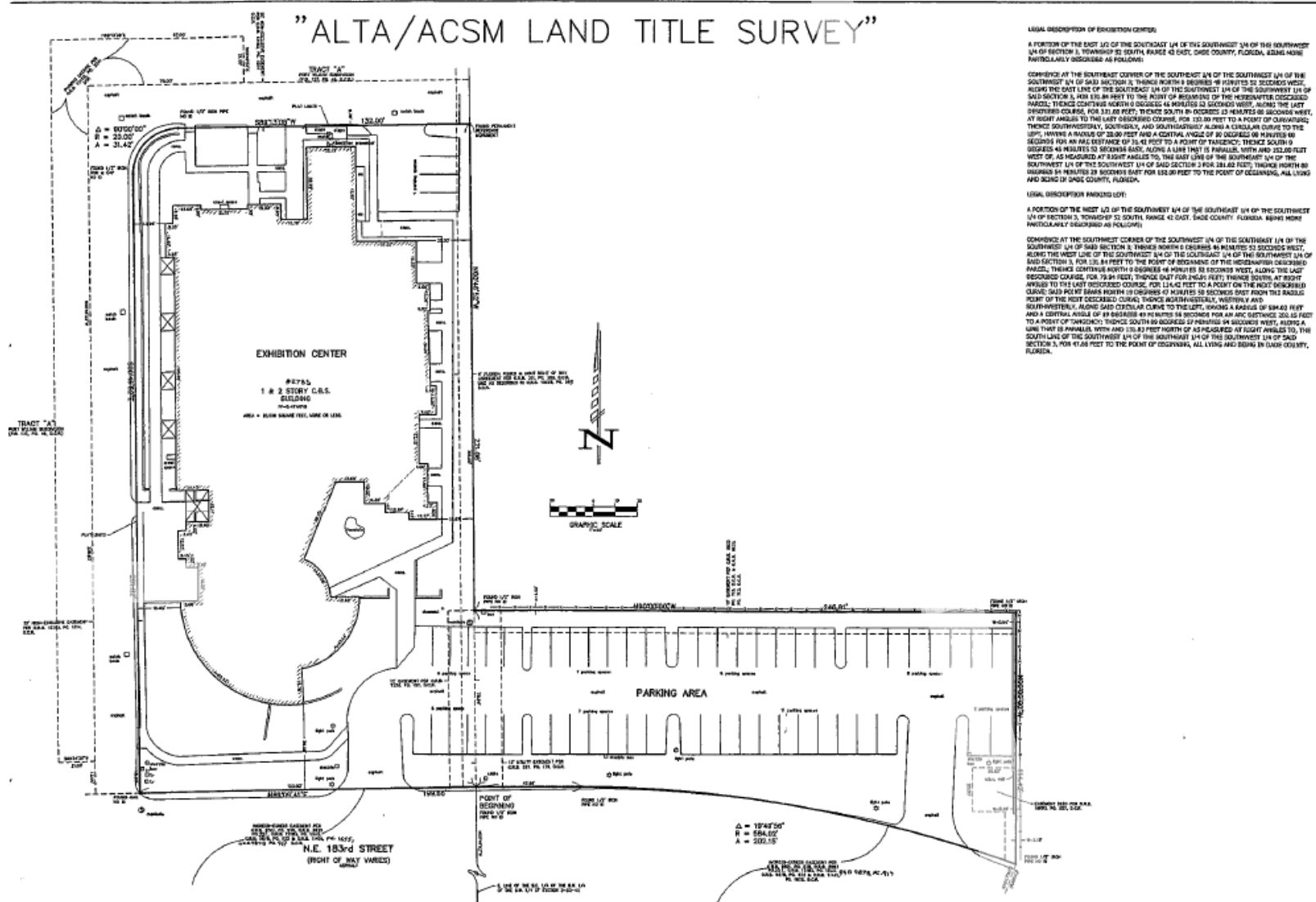
**EXISTING BUILDING INFORMATION**

|               |             |
|---------------|-------------|
| Building Area | 21,837 sqft |
| Height        | - ft        |
| Levels        | - Levels    |



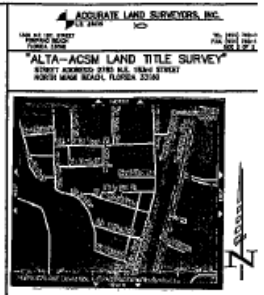
\*Disclaimer : Lot size calculation used in this GIS system is 1,501 SF less than indicated on Property Records.

# "ALTA/ACSM LAND TITLE SURVEY"



**LEGAL DESCRIPTION OF EXHIBITION CENTER:**  
 A PORTION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 20 SOUTH, RANGE 42 EAST, DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
 COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 3, THENCE NORTH 89 DEGREES 48 MINUTES 32 SECONDS WEST, ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 3, FOR 131.00 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL, THENCE CONTINUE NORTH 89 DEGREES 48 MINUTES 32 SECONDS WEST, ALONG THE EAST DESCRIBED COURSE, FOR 131.00 FEET, THENCE SOUTH 89 DEGREES 48 MINUTES 32 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, FOR 131.00 FEET TO A POINT OF BEGINNING; THENCE SOUTHWESTERLY, SOUTHWESTLY, AND SOUTHWESTERLY ALONG A CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 28.00 FEET AND A CENTRAL ANGLE OF 88 DEGREES 08 MINUTES 00 SECONDS FOR AN ARC DISTANCE OF 35.41 FEET TO A POINT OF TANGENCY; THENCE SOUTH 89 DEGREES 48 MINUTES 32 SECONDS EAST, ALONG A LINE 194.10 FEET PARALLEL WITH AND 10.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO, THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 3, FOR 281.63 FEET, THENCE NORTH 89 DEGREES 48 MINUTES 32 SECONDS EAST FOR 131.00 FEET TO THE POINT OF BEGINNING, ALL LYING AND BEING IN DADE COUNTY, FLORIDA.

**LEGAL DESCRIPTION PARKING LOT:**  
 A PORTION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 20 SOUTH, RANGE 42 EAST, DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
 COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 3, THENCE NORTH 89 DEGREES 48 MINUTES 32 SECONDS WEST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 3, FOR 131.00 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL, THENCE CONTINUE NORTH 89 DEGREES 48 MINUTES 32 SECONDS WEST, ALONG THE EAST DESCRIBED COURSE, FOR 131.00 FEET TO A POINT ON THE EAST DESCRIBED COURSE, THENCE SOUTH 89 DEGREES 48 MINUTES 32 SECONDS WEST, AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, FOR 131.00 FEET TO A POINT ON THE WEST DESCRIBED CURVE, THENCE SOUTHWESTERLY, WESTERLY AND SOUTHWESTERLY ALONG SAID CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 28.00 FEET AND A CENTRAL ANGLE OF 88 DEGREES 08 MINUTES 00 SECONDS FOR AN ARC DISTANCE OF 35.41 FEET TO A POINT OF TANGENCY; THENCE SOUTH 89 DEGREES 48 MINUTES 32 SECONDS WEST, ALONG A LINE THAT IS PARALLEL WITH AND 10.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 3, FOR 131.00 FEET TO THE POINT OF BEGINNING, ALL LYING AND BEING IN DADE COUNTY, FLORIDA.



- SCHEDULE "B" TITLE NOTES:**
1. THE PROPERTY SHOWN HEREON IS THE PROPERTY OF BICANCA EAST WINDSOR, LLC.
  2. THE PROPERTY SHOWN HEREON IS THE PROPERTY OF BICANCA EAST WINDSOR, LLC.
  3. THE PROPERTY SHOWN HEREON IS THE PROPERTY OF BICANCA EAST WINDSOR, LLC.
  4. THE PROPERTY SHOWN HEREON IS THE PROPERTY OF BICANCA EAST WINDSOR, LLC.
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  9. THE PROPERTY SHOWN HEREON IS THE PROPERTY OF BICANCA EAST WINDSOR, LLC.
  10. THE PROPERTY SHOWN HEREON IS THE PROPERTY OF BICANCA EAST WINDSOR, LLC.

- GENERAL NOTES:**
1. THE PROPERTY SHOWN HEREON IS THE PROPERTY OF BICANCA EAST WINDSOR, LLC.
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- LEGEND & ABBREVIATIONS:**
- 1. UNIMPROVED PAVED DRIVE
  - 2. UNIMPROVED PAVED DRIVE
  - 3. UNIMPROVED PAVED DRIVE
  - 4. UNIMPROVED PAVED DRIVE
  - 5. UNIMPROVED PAVED DRIVE
  - 6. UNIMPROVED PAVED DRIVE
  - 7. UNIMPROVED PAVED DRIVE
  - 8. UNIMPROVED PAVED DRIVE
  - 9. UNIMPROVED PAVED DRIVE
  - 10. UNIMPROVED PAVED DRIVE

**ALTA/ACSM LAND TITLE SURVEY**  
 TO THE ORDER OF THE BOARD OF COUNTY COMMISSIONERS OF DADE COUNTY, FLORIDA, THE BOARD OF COUNTY COMMISSIONERS OF DADE COUNTY, FLORIDA, HAS APPOINTED THE UNDERSIGNED AS SURVEYOR OF DADE COUNTY, FLORIDA, TO CONDUCT THIS SURVEY IN ACCORDANCE WITH THE PROVISIONS OF CHAPTER 120, F.S., AND THE RULES OF PRACTICE OF THE BOARD OF SURVEYORS OF DADE COUNTY, FLORIDA, AND THE RULES OF PRACTICE OF THE BOARD OF SURVEYORS OF DADE COUNTY, FLORIDA, AND THE RULES OF PRACTICE OF THE BOARD OF SURVEYORS OF DADE COUNTY, FLORIDA.

**FLOOD NOTES:**  
 BY GRAPHIC PLOTTING ONLY. THIS PROPERTY IS LOCATED WITHIN FLOOD ZONE AE WITH A BASE FLOOD ELEVATION OF 7 FEET OF THE FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 12943D-0681-1, WHICH BEARS AN EFFECTIVE DATE OF JULY 17, 1995 AND IS IN A SPECIAL FLOOD HAZARD AREA DETERMINED BY 100-YEAR FLOOD. NO FIELD SURVEYING WAS PERFORMED TO DETERMINE THIS ZONE. ZONE "AE" REPRESENTS AREAS WHERE BASE FLOOD ELEVATION IS DETERMINED. DATUM: MEAN SEA LEVEL ELEVATION = 8.00 FEET.

- ENCROACHMENTS:**
1. U.S. WALL ENCROACHES INTO EASTMENT ON SOUTHWEST SIDE OF PARKING AREA.
  2. PARKING AREA ENCROACHES INTO 10' EASEMENT ON NORTH SIDE OF PARKING AREA.
  3. PARKING AREA ENCROACHES INTO 12' UTILITY EASEMENT ON WEST SIDE OF PARKING AREA.
  4. PARKING AREA ENCROACHES INTO 12' EASEMENT ON SOUTHWEST SIDE OF EXHIBITION CENTER.
  5. PARKING AREA ENCROACHES INTO 12' FLORIDA POWER & LIGHT EASEMENT ON NORTHEAST SIDE OF EXHIBITION CENTER.

**PROFESSIONAL SURVEYOR & SURVEYOR**  
 JOHN L. SCHEIDT, P.E., 1001 S.W. 10TH STREET, MIAMI, FLORIDA 33135  
 JOHN L. SCHEIDT, P.E., 1001 S.W. 10TH STREET, MIAMI, FLORIDA 33135  
 JOHN L. SCHEIDT, P.E., 1001 S.W. 10TH STREET, MIAMI, FLORIDA 33135  
 JOHN L. SCHEIDT, P.E., 1001 S.W. 10TH STREET, MIAMI, FLORIDA 33135

# PROPOSED NEW MIXED USE FACILITY

## PROPOSED AREAS

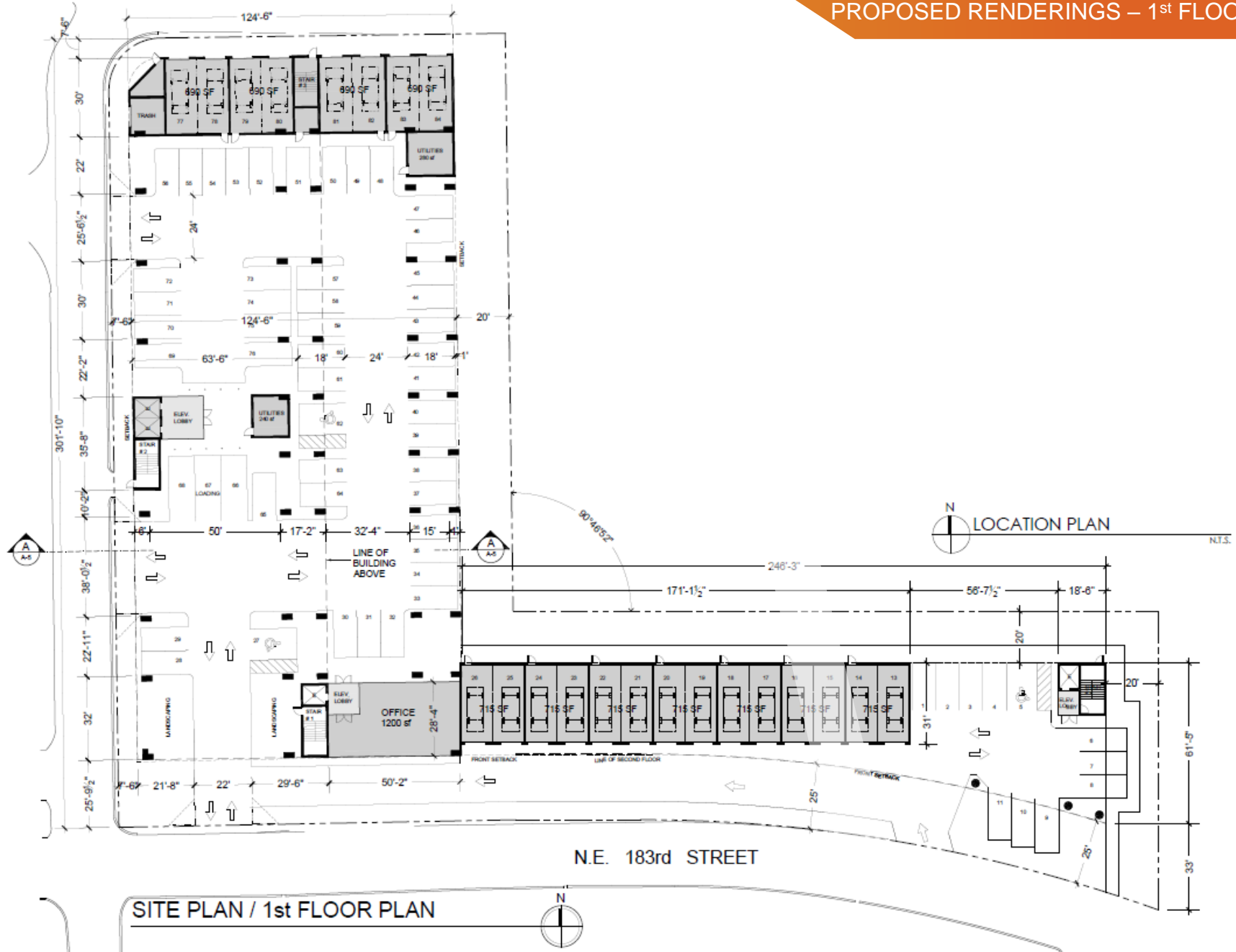
|  |  |
|--|--|
| ZONE B2  |  |
| TOTAL LOT AREA = 67,662 sf (1.6 acres)   |  |
| ALLOWABLE  | PROVIDED   |
| <b>MAX LOT COV</b> 40% = 27,065 sf   | 43,543 sf (64%)  |
| <b>MAX LOT F.A.R.</b><br>0.4 + 0.11 + 0.11 + 0.11 + 0.11<br>+ 0.11 = 0.95<br><br>= 64,279 sf | <p>1st FLOOR<br/>1,200 sf - SELF STOR. OFFICE<br/>871 sf - STAIR / ELEV<br/>560 sf - UTILITY<br/>TOTAL = 2,621 sf</p> <p>2nd FLOOR<br/>31,310 sf - SELF STORAGE<br/>8,675 sf - OFFICE RENTAL<br/>3,568 sf - COMMON AREA<br/>TOTAL = 43,543 sf</p> <p>3rd FLOOR<br/>18,896 sf - SELF STORAGE<br/>1,151 sf - COMMON AREA<br/>TOTAL = 20,047 sf</p> <p>4th FLOOR<br/>19,573 sf - SELF STORAGE</p> <p>5th FLOOR<br/>19,573 sf - SELF STORAGE</p> <p>6th FLOOR<br/>10,578 sf - SELF STORAGE<br/>8,629 sf - OFFICE<br/>366 sf - COMMON AREA<br/>TOTAL = 19,573 sf</p> <p>GROSS SELF STORAGE = 99,930 sf<br/>GROSS OFFICE RENTAL = 17,304 sf<br/>TOTAL GROSS = 124,930 sf (FAR = 1.8)</p> |

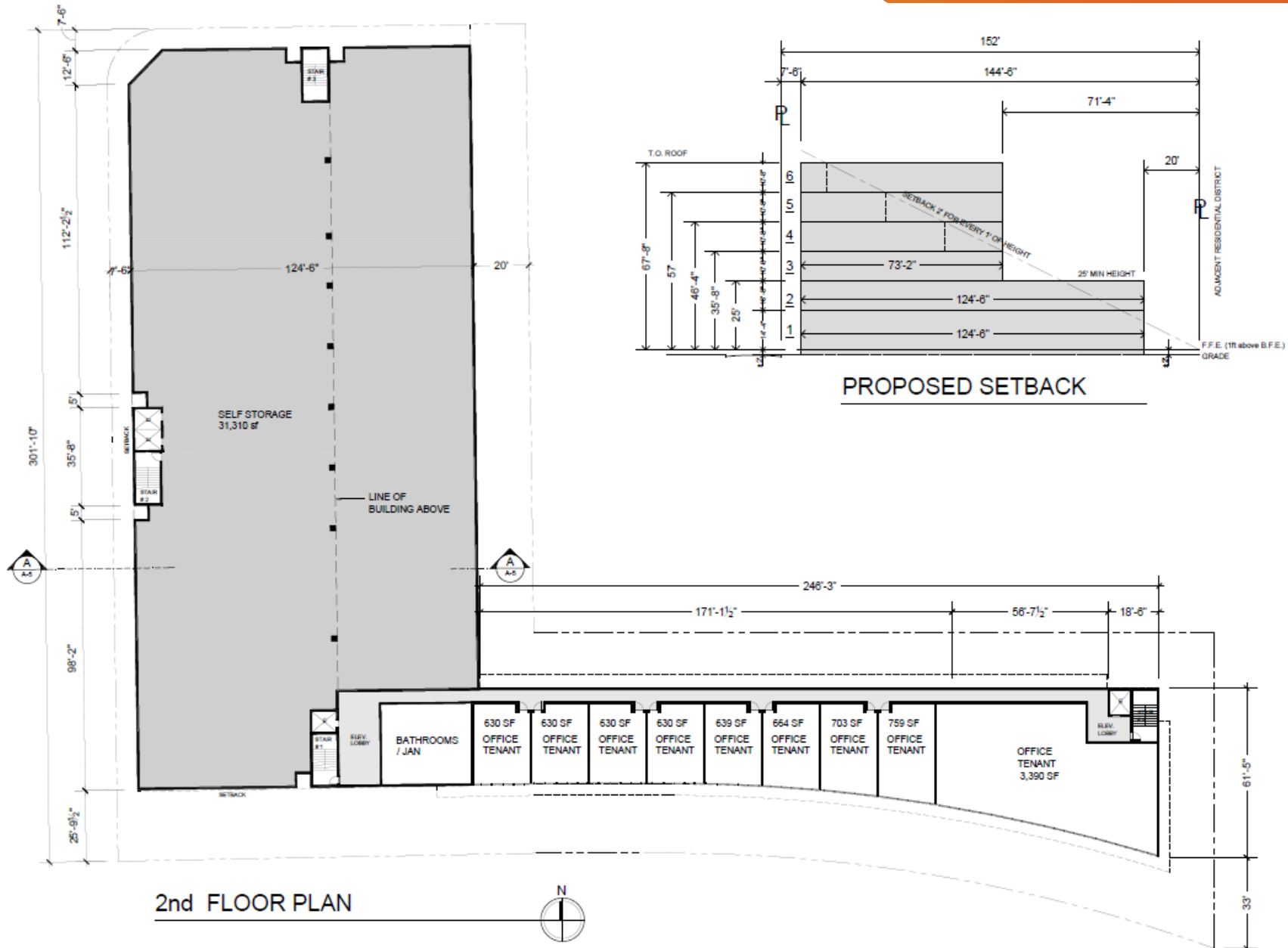
## PARKING

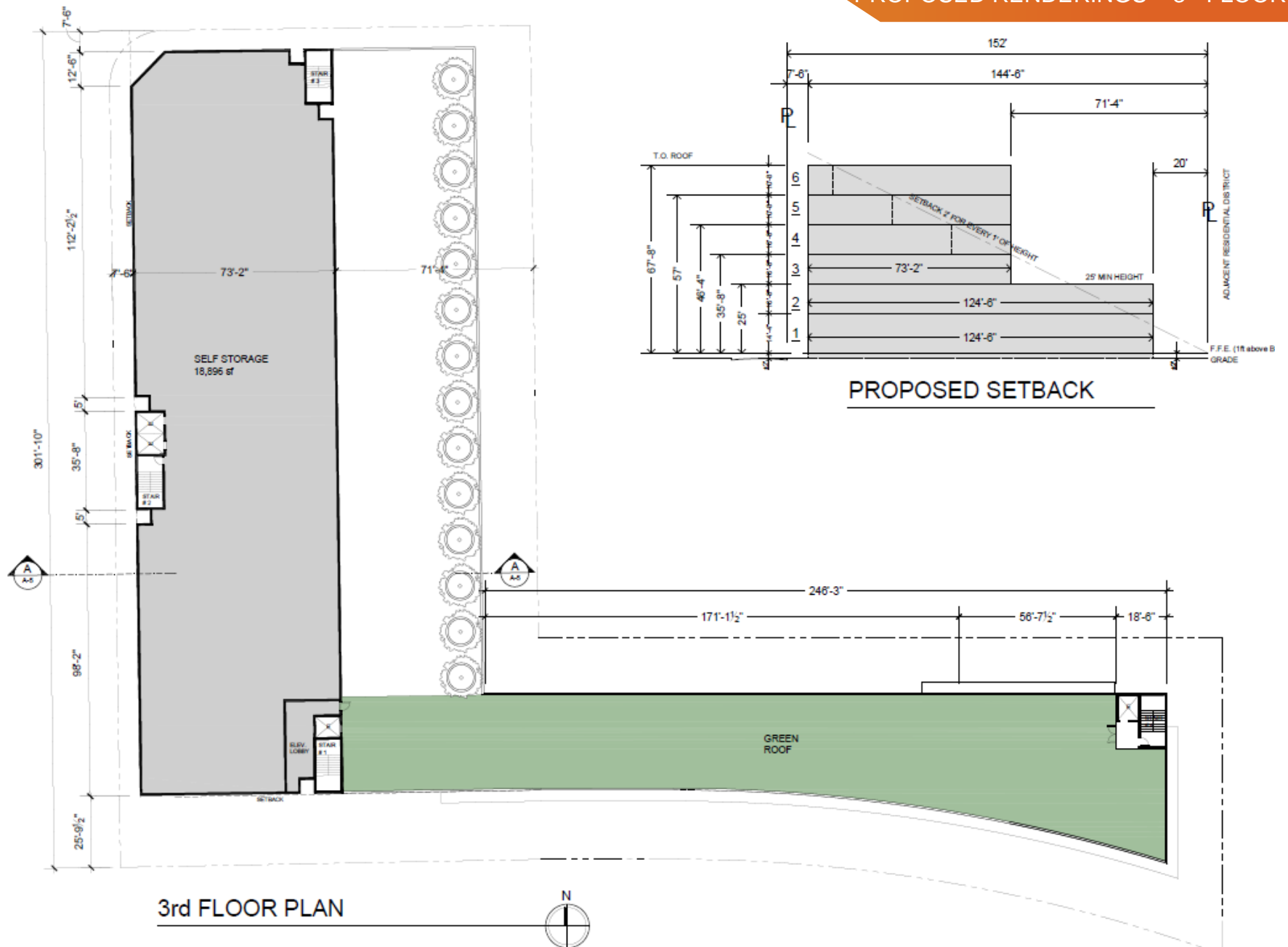
| SPACES REQUIRED                      | SPACES PROVIDED      |
|--------------------------------------|----------------------|
| SELF STORAGE 1/5000 = 20.7           | 21                   |
| SELF STORAGE OFFICE 1/300 = 4        | 4                    |
| 2nd FLOOR OFFICE RENTAL 1/300 = 28.9 | 12 + 16 private = 28 |
| 6th FLOOR OFFICE RENTAL 1/300 = 28.8 | 23 + 10 private = 33 |
| <b>TOTAL = 82.4</b>                  | <b>84</b>            |
| H.C. INCLUDED                        | 3                    |





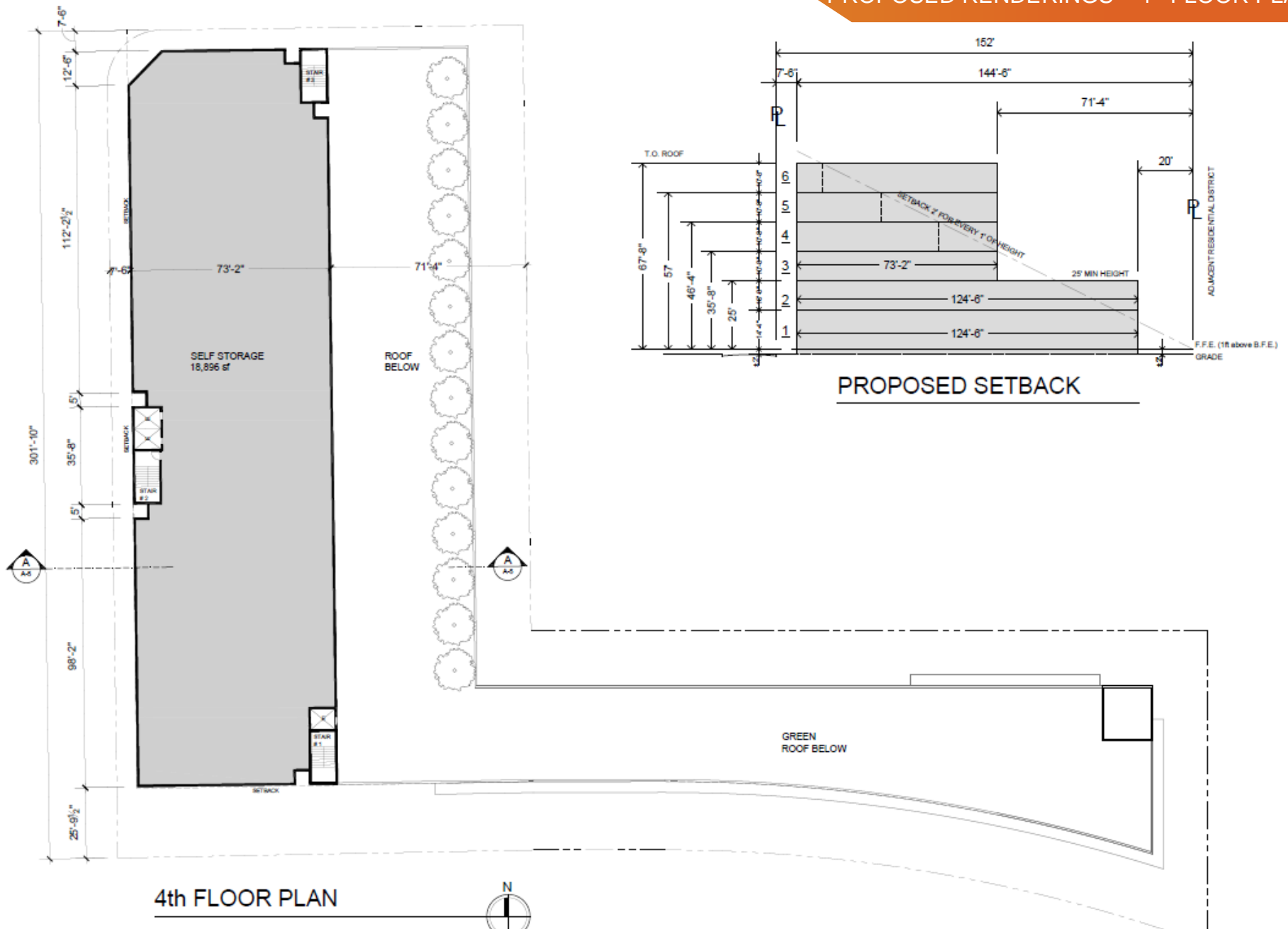






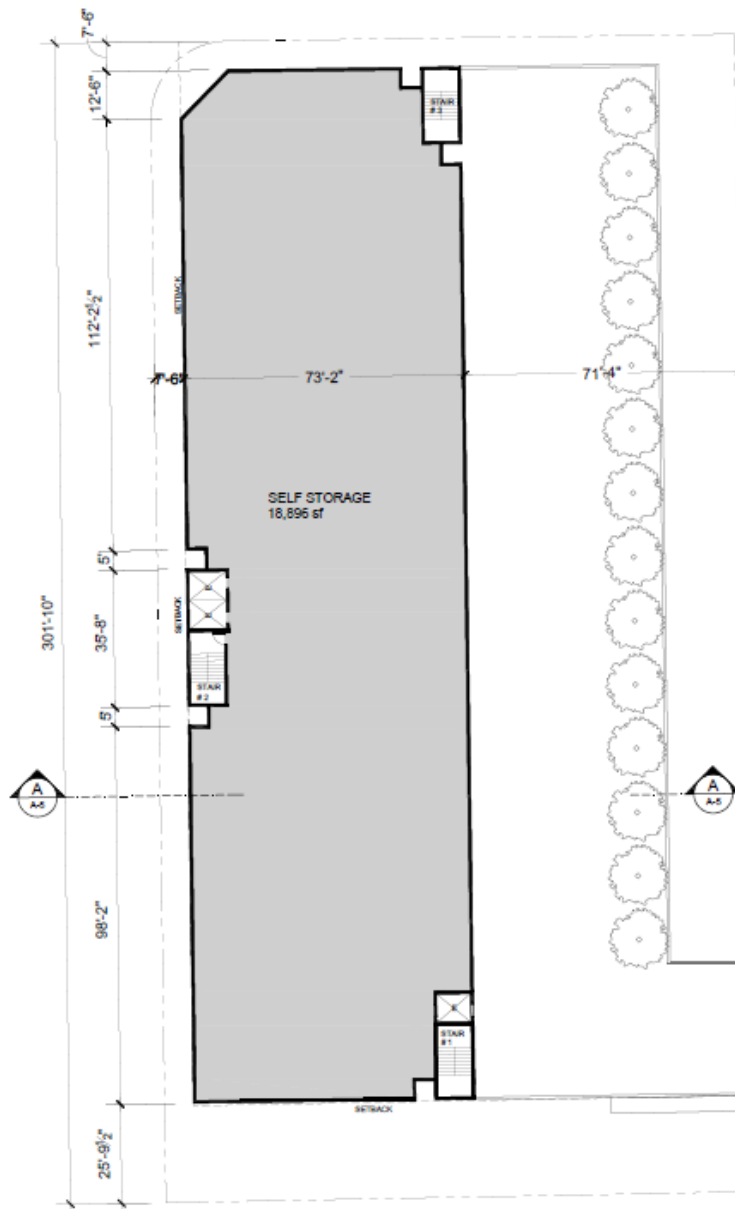
3rd FLOOR PLAN



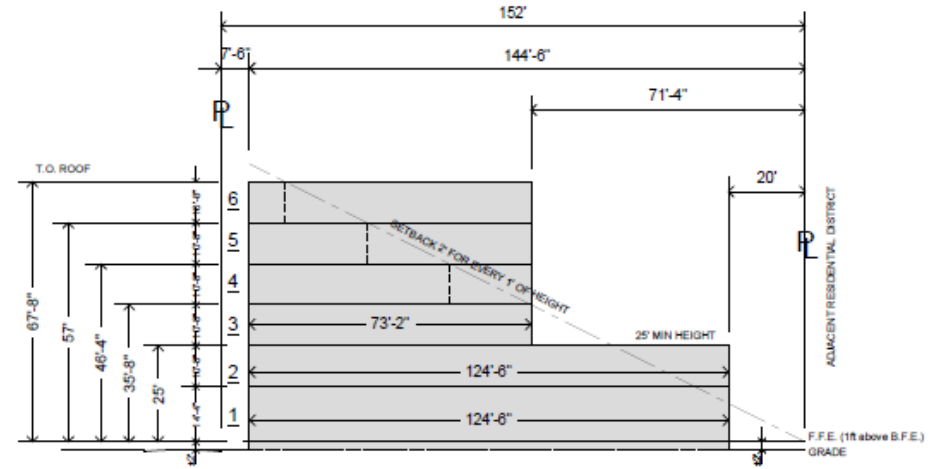


4th FLOOR PLAN

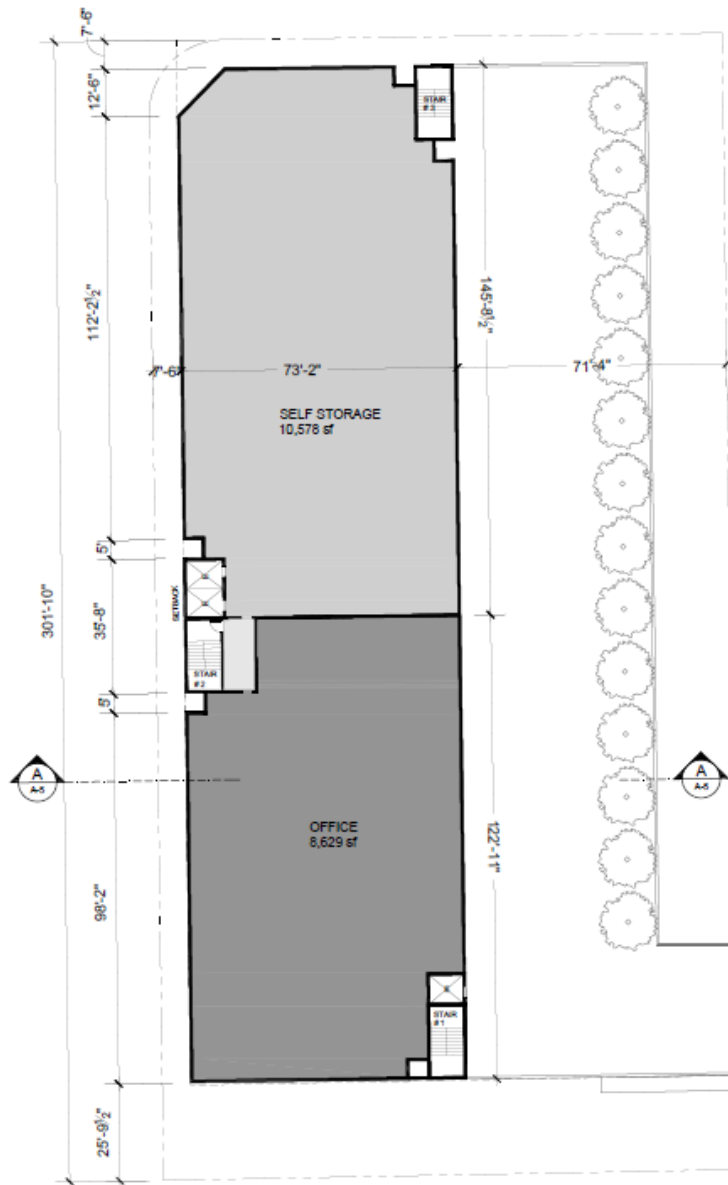




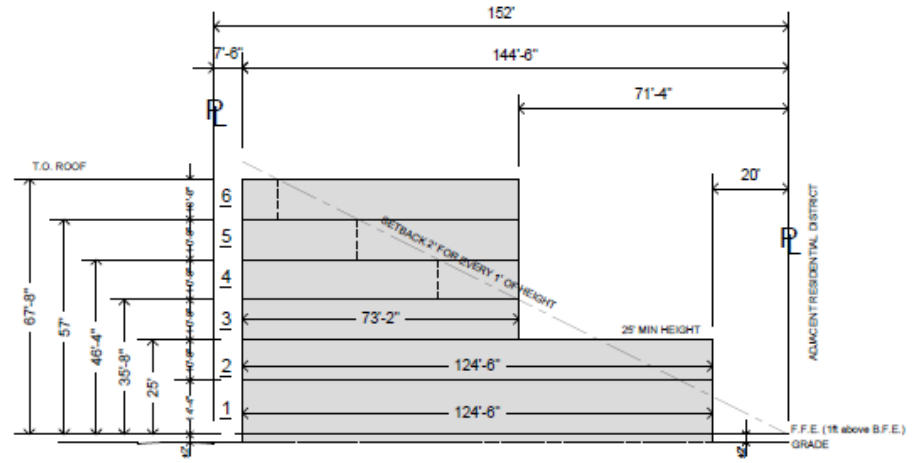
5th FLOOR PLAN



PROPOSED SETBACK



6th FLOOR PLAN



PROPOSED SETBACK



## How Aventura is preparing for the next 10 years of growth in real estate

Over the past five years, major upgrades to quality of life in Aventura have set the stage for another decade of growth in residential and commercial properties, and a population increase as the quality of life rises again.

The city itself has committed to spending millions of dollars over the next five years on improvements. Nearly \$3 million is going directly to local parks. Waterways Park, Veterans Park and Founders Park will undergo renovations which include new playground equipment, updated drainage, new turf and more.

Just over \$4 million will be used for transportation improvements, such as road resurfacing, new pedestrian walkways and lighting, and improvements to improve traffic flow along major roadways. About 30-plus roads will be addressed, including Aventura Boulevard, Country Club Drive and more.

The city purchased 2 acres from the Gulfstream Park Racing Association last year on which to build the city's first high school. The charter school of 800 students is scheduled to open in fall 2019 as Soffer Aventura High School.

### RETAIL EXPANSION

Aventura Mall is creating a more immersive shopping experience. A three-level expansion wing facing the William Lehman Causeway has opened with a two-level Topshop, Zara and restaurants that include CVI.CHE 105 and Genuine Pizza, a casual restaurant by James Beard Award-winner Michael Schwartz. Another 11 stores and restaurants have opened or are coming, including International Smoke by Ayesha Curry and chef Michael Mina, Schutz Shoes, and Diveto Ristorante.

Topping them off is a 93-foot outdoor, spiral slide designed by Belgian artist Carsten Höller. The nine-story ride, which takes only 15 seconds, is free to anyone 50 inches or taller. The mall plans to add more interactive art installations in coming years.

Developer Seritage Growth Properties is building on the former Sears store site at Aventura Mall. The first phase will feature the ground-level development of 215,000 square feet of U.S. and international retailers, entertainment and dining in an open-air setting. An additional 100,000 square feet is planned on the 12.3-acre site that faces William Lehman Causeway and Biscayne Boulevard.

The rich and famous are taking note. NBA stars Dwyane Wade and Udonis Haslem celebrated the grand opening of the first 800 Degrees Woodfired Kitchen in Florida, in September. The 4,000-square-foot restaurant, which sits on 199th Street, seats 125 people and features a full bar.

### RESIDENTIAL CONSTRUCTION

Just to the south, Turnberry Isle Miami kicked off several improvements late last year. Plans include a new 16-story luxury building, upgrades to the main lobby and resort facilities. The investment tops \$175 million.

Aventura ParkSquare and Prive at Island Estates are bringing a city-within-a-city lifestyle to Aventura. Prive opened on a previously undeveloped island in January. The 150-unit project has 35,000 square feet of amenities between the two towers, plus outdoor amenities.

[The 7.4-acre Aventura ParkSquare at the corner of Waterways Boulevard and Northeast 207th Street](#) consists of five buildings. They include a new luxury condominium with 131 residences; 100,000 square feet of Class A office space; 55,000 square feet of ground-level retail and restaurant space; a 45,000-square-foot medical center; a luxury senior living tower; and a 207-room Starwood Aloft Hotel.

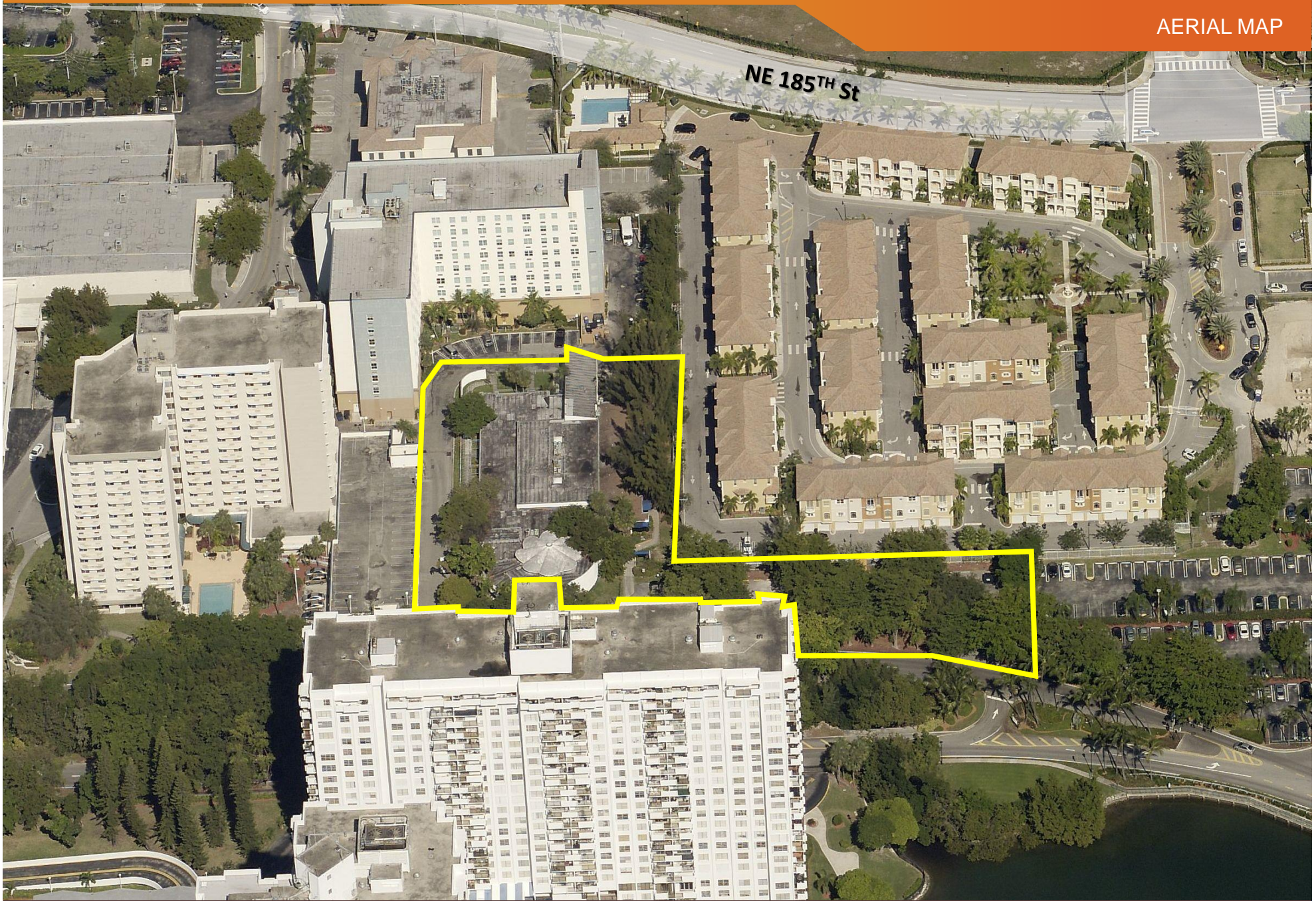
Aloft is just one of several new hotels. The 233-room AC Hotel Miami Aventura north of the mall opened in July 2017. The 192-room Aventura Hilton Hotel, just to the south of the mall, will soon break ground.

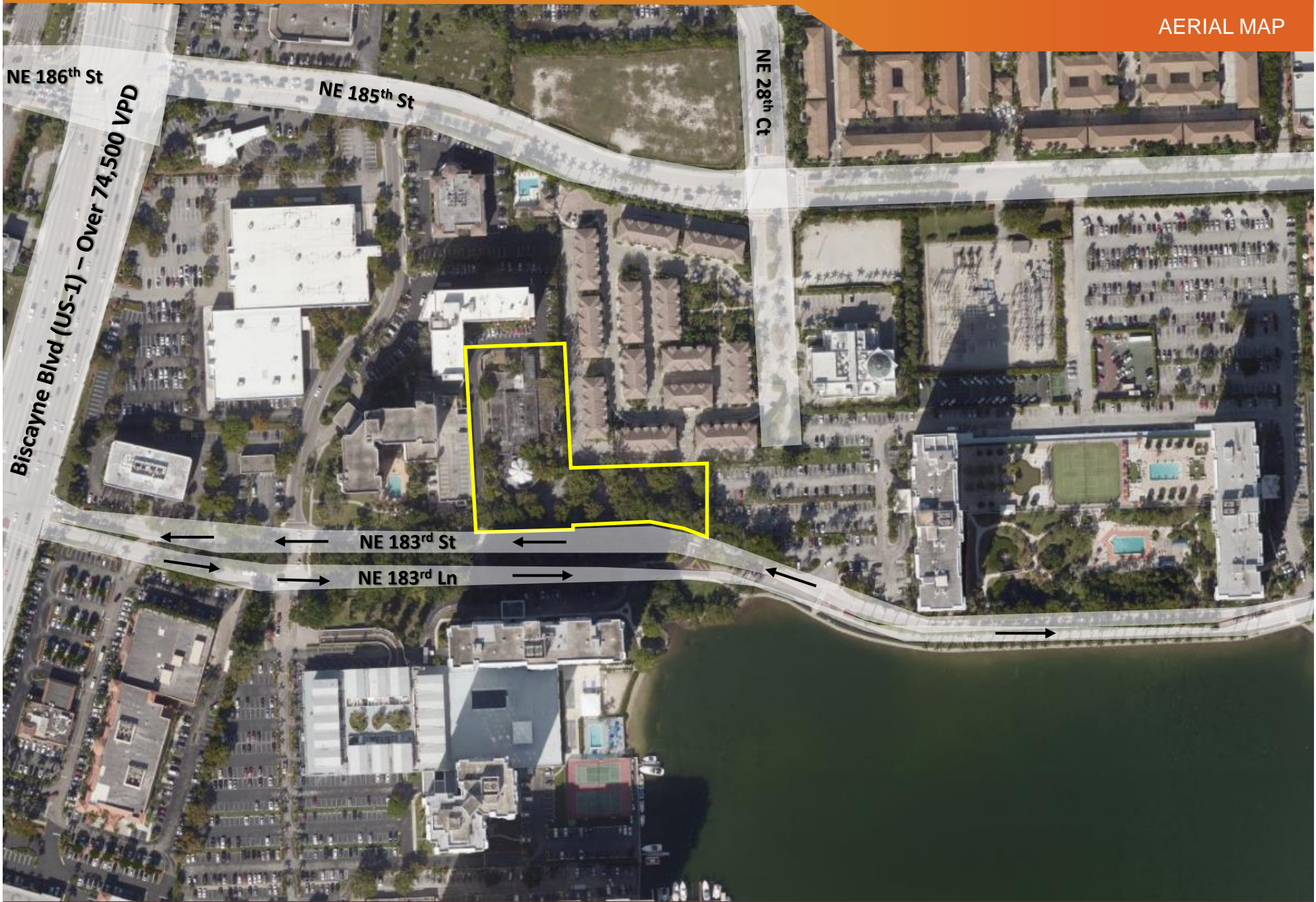
After living in Aventura for the past 13 years, I am looking forward to what's in store for this one-of-a-kind city.

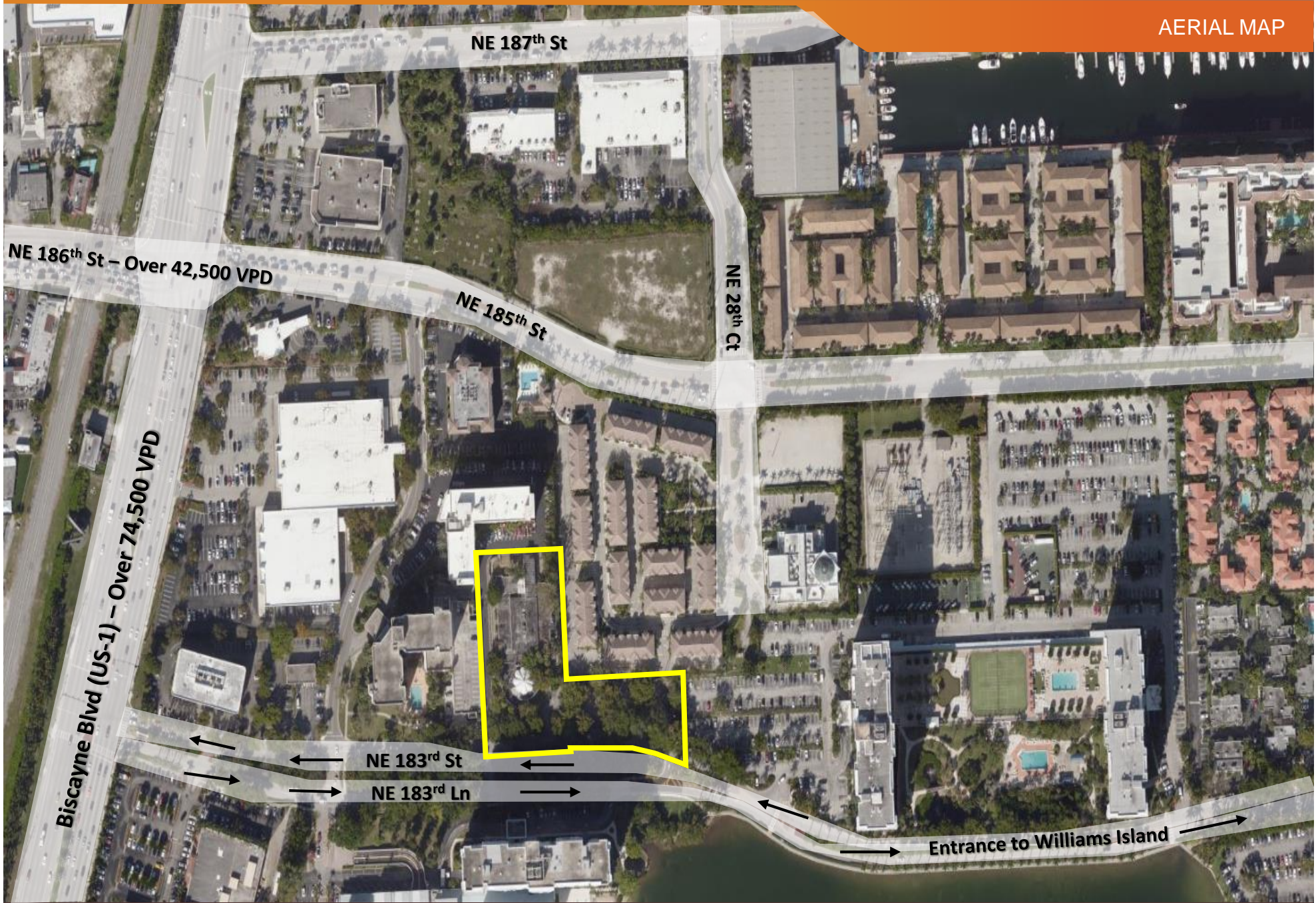


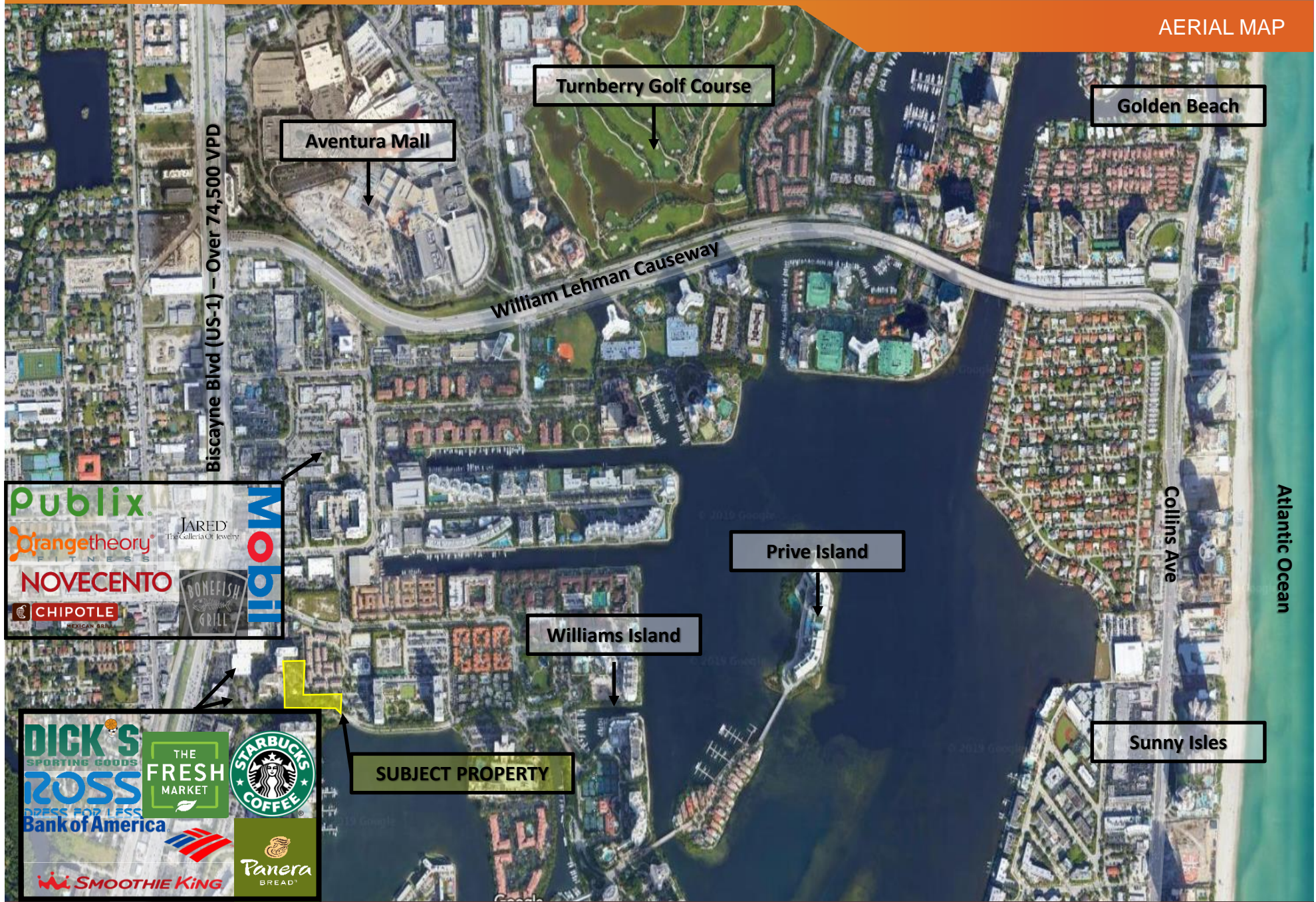














# FINANCIAL ANALYSIS





PRICING DETAIL

| THE OFFERING             |                                       | FINANCING                 |          |
|--------------------------|---------------------------------------|---------------------------|----------|
| Land Price               | \$11,000,000                          | New Acquisition Financing | All Cash |
| Lot Size (SF)            | 67,662                                |                           |          |
| Lot Size (Acres)         | 1.55                                  |                           |          |
| Land Price/SF            | \$162.57                              |                           |          |
| Land Price/Acre          | \$7,081,671                           |                           |          |
| Number of Lots           | 2                                     |                           |          |
| Development Type         | Redevelopment                         |                           |          |
| Type of Ownership        | Fee Simple                            |                           |          |
| Zoning                   | B-2                                   |                           |          |
| Floor Area Ratio (FAR)   | 2.0                                   |                           |          |
| Buildable SF             | 135,324                               |                           |          |
| Height                   | 12 Stories or 120 Feet                |                           |          |
| SITE DESCRIPTION         |                                       |                           |          |
| Assessor's Parcel Number | 28-2203-000-0250 & 28-2203-000-0273   |                           |          |
| Zoning                   | B-2                                   |                           |          |
| Frontage                 | NE 183 <sup>rd</sup> Street, Aventura |                           |          |
| CURRENT USE              |                                       |                           |          |
| Parcel 1                 | Vacant, One-Story Medical Building    |                           |          |
| Parcel 2                 | Parking Lot                           |                           |          |

## MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



Closed 1,678 debt and equity financings in 2018



National platform operating within the firm's brokerage offices



\$6.24 billion total national volume in 2018



Access to more capital sources than any other firm in the industry

## WHY MMCC?

Optimum financing solutions to enhance value

Our ability to enhance buyer pool by expanding finance options

Our ability to enhance seller control

- Through buyer qualification support
- Our ability to manage buyers finance expectations
- Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings
- By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file

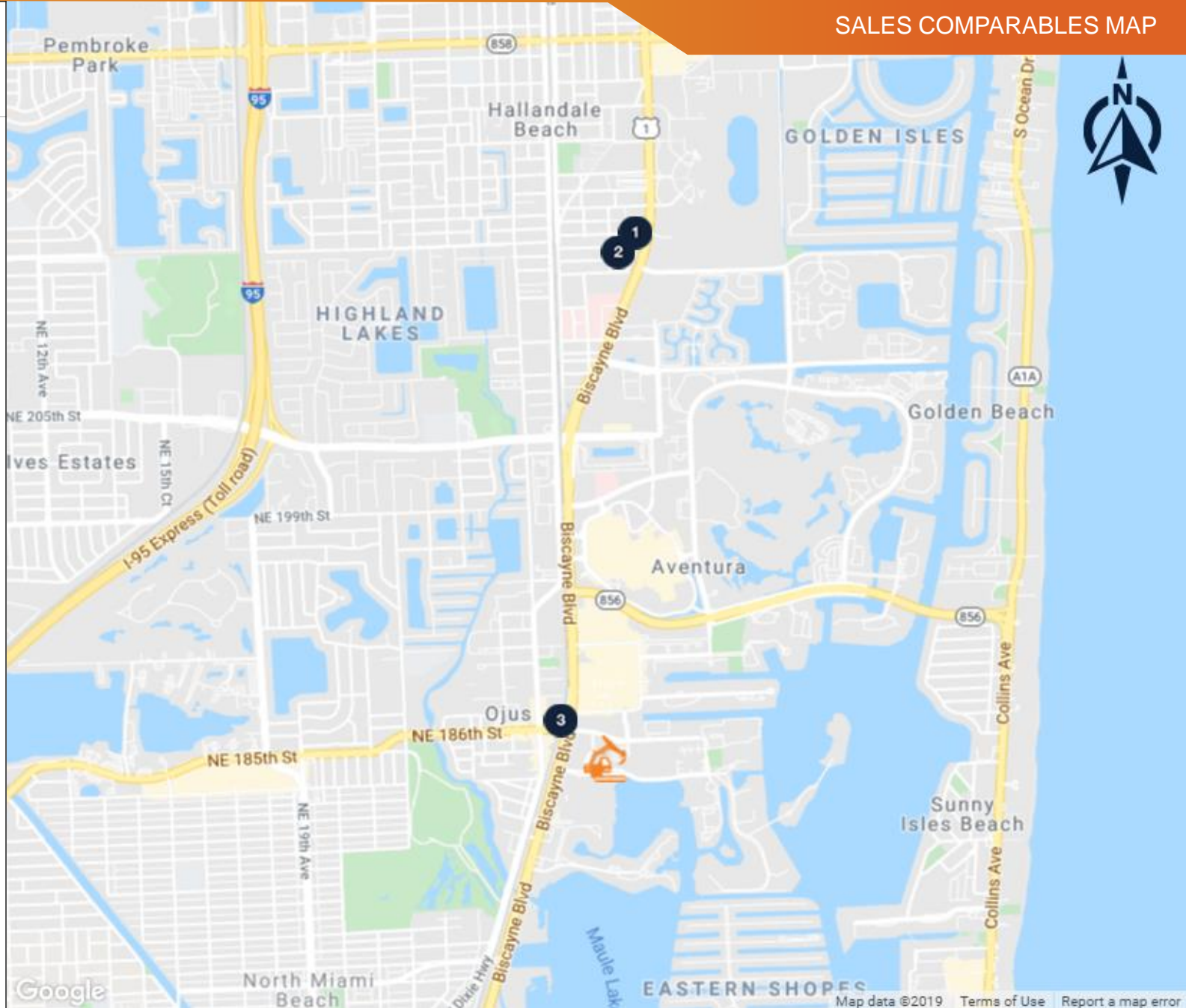
# MARKET COMPARABLES



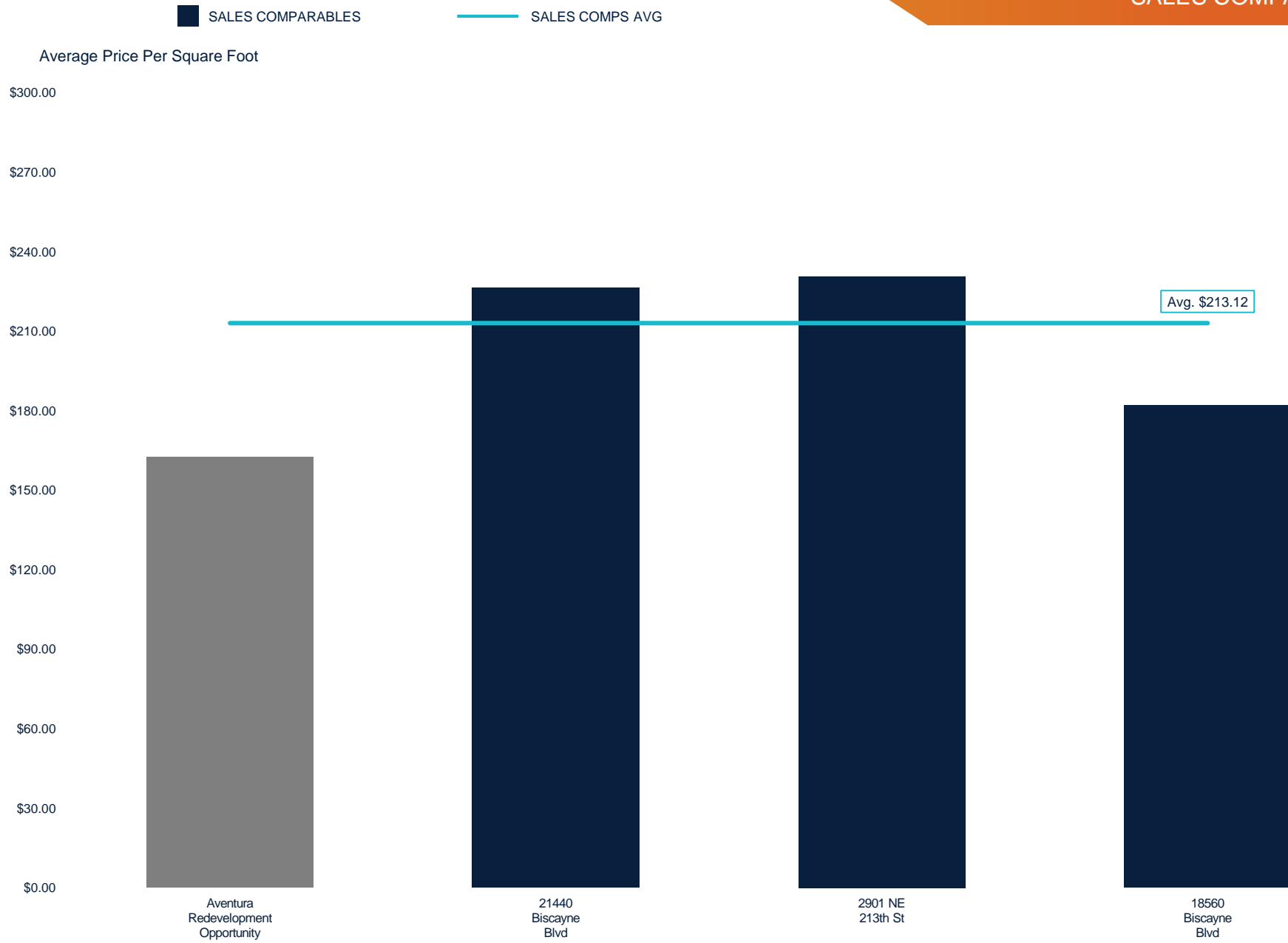


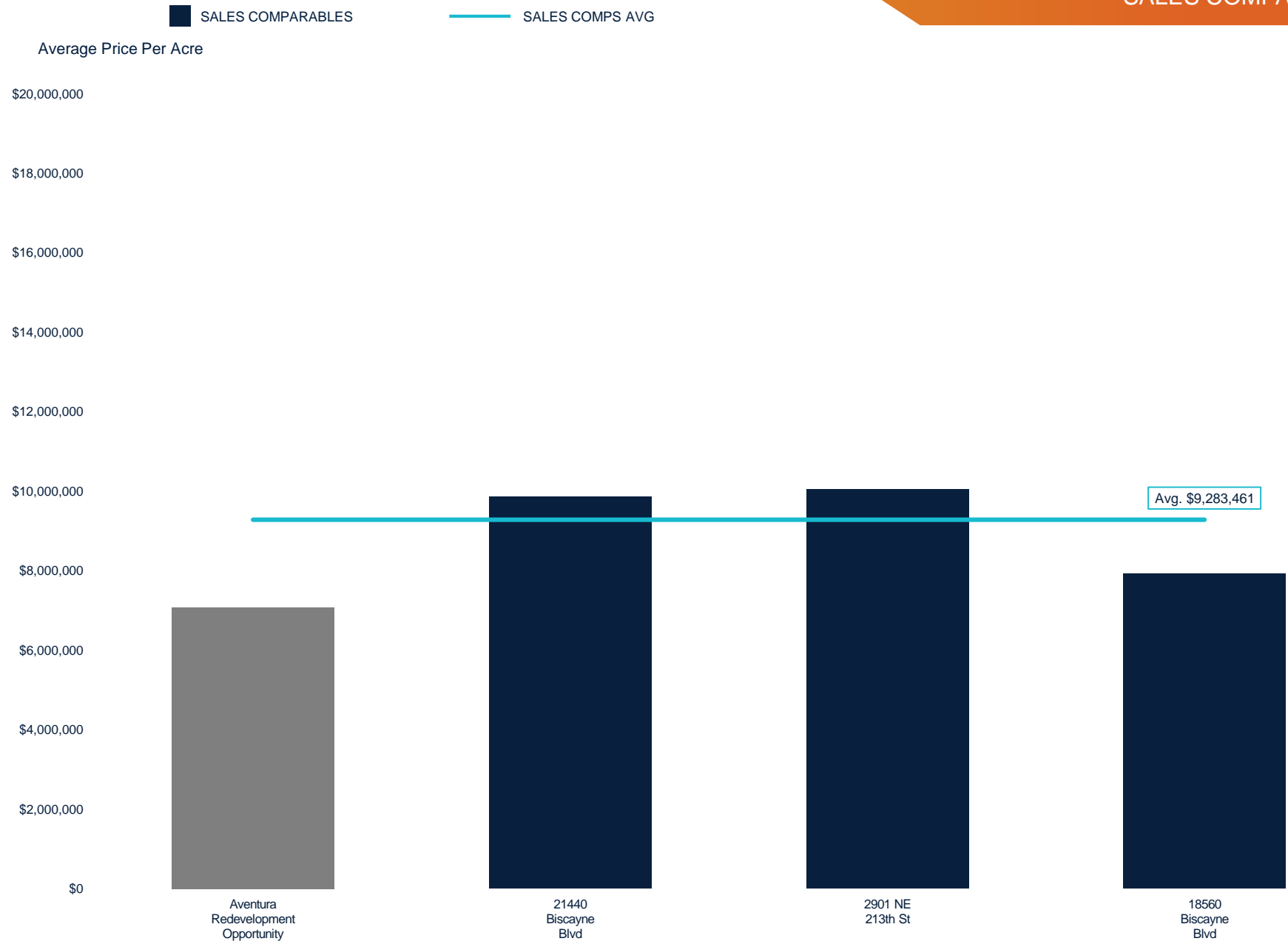
AVENTURA REDEVELOPMENT OPPORTUNITY (SUBJECT)

- 1 21440 Biscayne Blvd
- 2 2901 NE 213th St
- 3 18560 Biscayne Blvd



● SALES COMPARABLES





SALES COMPARABLES

AVENTURA REDEVELOPMENT OPPORTUNITY

2785 Northeast 183rd Street, Aventura, FL, 33160



|                  |              |
|------------------|--------------|
| Asking Price     | \$11,000,000 |
| Down Payment     | \$11,000,000 |
| Down Payment %   | 100%         |
| Price/SF         | \$162.57     |
| Lot Size (Acres) | 1.55 acre(s) |
| Price/Acre       | \$7,081,671  |

ENTITLED: YES | PERMIT READY: NO

21440 BISCAYNE BLVD  
21440 Biscayne Blvd, Aventura, FL, 33180



|                  |              |
|------------------|--------------|
| Close of Escrow  | 4/26/2019    |
| Sales Price      | \$22,000,000 |
| Zoning           | B-2          |
| FAR              | 2            |
| Price/SF         | \$226.48     |
| Lot Size (Acres) | 2.23         |
| Price/Acre       | \$9,865,471  |

ENTITLED: NO | PERMIT READY: NO

NOTES

Property is currently dirt, however there is a mixed-use retail-apartment complex proposed.

2901 NE 213TH ST  
2901 NE 213th St, Miami, FL, 33180



|                  |              |
|------------------|--------------|
| Close of Escrow  | 4/15/2019    |
| Sales Price      | \$15,982,800 |
| Zoning           | MO           |
| Price/SF         | \$230.76     |
| Lot Size (Acres) | 1.59         |
| Price/Acre       | \$10,052,075 |

NOTES

This comparable represents an 11-parcel assemblage totaling 69,444 sf purchased at different times with the most recent parcel purchased April 15th, 2019 (All of the parcels were purchased between October 2018 and April 2019). There are no disclosed project plans for the site.

SALES COMPARABLES

**18560 BISCAYNE BLVD**  
18560 Biscayne Blvd, Aventura, FL, 33180



|                  |             |
|------------------|-------------|
| Close of Escrow  | 10/31/2016  |
| Sales Price      | \$1,800,000 |
| Zoning           | B-2         |
| FAR              | 2           |
| Price/SF         | \$182.11    |
| Lot Size (Acres) | 0.226905    |
| Price/Acre       | \$7,932,835 |

ENTITLED: NO | PERMIT READY: NO

NOTES

There were no proposed plans at the time of sale. This property is currently for sale asking \$395/sf.



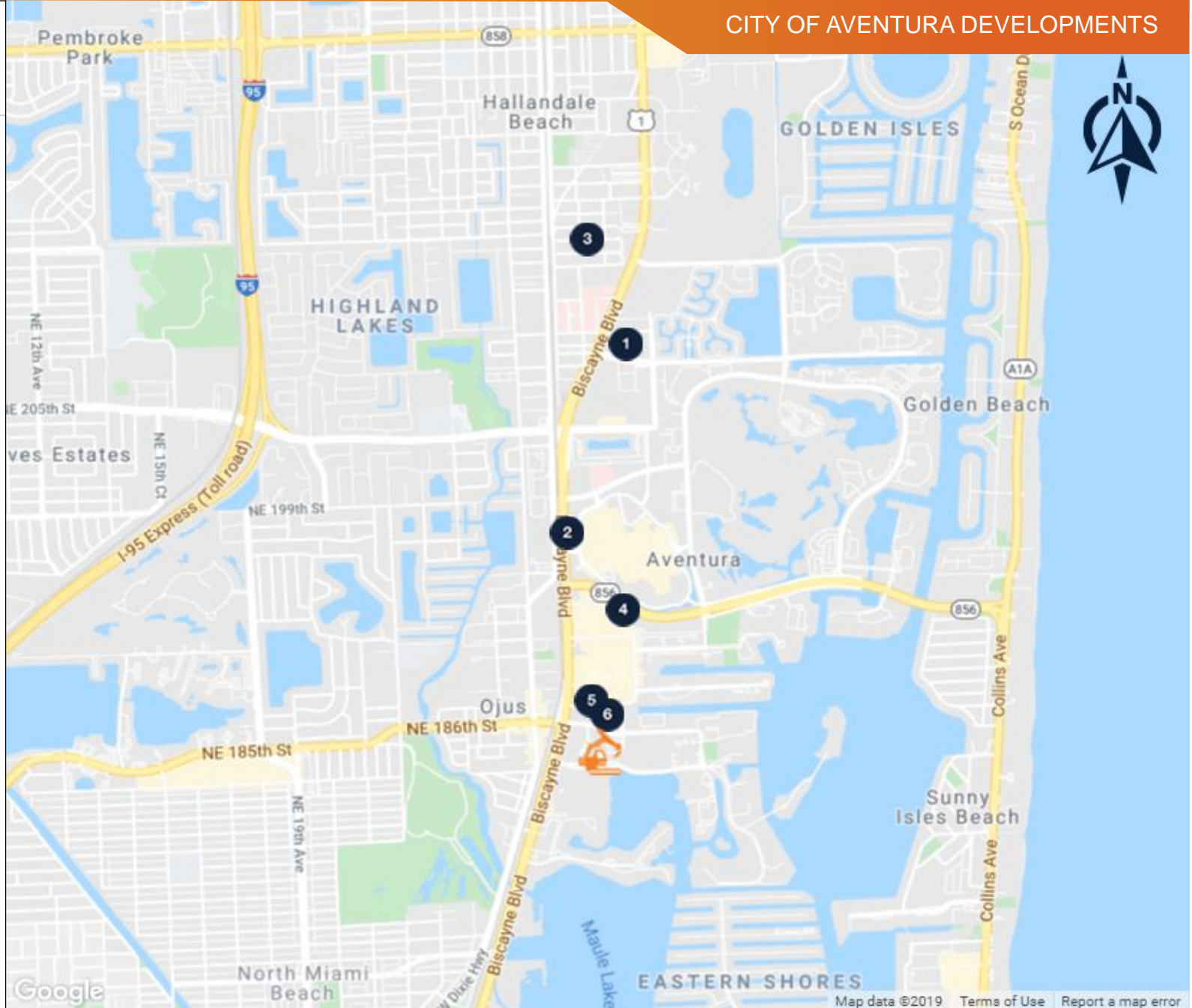
CURRENT DEVELOPMENT ACTIVITY  
CITY OF AVENTURA





AVENTURA REDEVELOPMENT OPPORTUNITY (SUBJECT)

- 1 Aventura Park Sqaure
- 2 Esplanade at Aventura Mall
- 3 Ivory 214
- 4 Aventura Hilton Hotel
- 5 Aventura Office Tower
- 6 Port Aventura



**AVENTURA PARK SQAURE**  
2920 NE 207th St, Aventura, FL, 33180



|                        |                     |
|------------------------|---------------------|
| Total SF (Approximate) | 500,000             |
| Year Built             | 2019                |
| Developer              | Intergra Investment |
| Status                 | Completed           |

**NOTES**

Mixed Use Developments including 131 Residential Units, 40,780 sqft of Retail, 129,718 sqft of Office, 147,019 sqft of Hotel, and 147,821 sqft of assisted living facility with 2000 beds.

**ESPLANADE AT AVENTURA MALL**  
19505 Biscayne Blvd, Aventura, FL, 33180



|                        |                    |
|------------------------|--------------------|
| Total SF (Approximate) | 216,129            |
| Year Built             | 2020               |
| Developer              | Seritage           |
| Status                 | Under Construction |

**NOTES**

5 Freestanding building ranging from 2-5 stories, 216-129 square feet of gross leasable area, 868 surface and covered parking structures.

**IVORY 214**  
2820 NE 214th S, Aventura, FL, 33180



|                        |                          |
|------------------------|--------------------------|
| Total SF (Approximate) | 49,331                   |
| Year Built             | 2020                     |
| Developer              | Shalev Development Group |
| Status                 | Under Construction       |

**NOTES**

11 story mixed-use project to include 49,133 square feet of office, retail, and hotel

**AVENTURA HILTON HOTEL**  
2875 NE 191st St, Aventura, FL, 33180



|                        |                         |
|------------------------|-------------------------|
| Total SF (Approximate) | 188,547                 |
| Year Built             | 2020                    |
| Developer              | Prime Hospitality Group |
| Status                 | Under Construction      |

**NOTES**

Hilton Hotel to include 192 rooms on 12 stories and 188,547 square feet.

**AVENTURA OFFICE TOWER**  
2777 NE 185th St, Aventura, FL, 33180



|                        |   |
|------------------------|---|
| Total SF (Approximate) | 132,690   |
| Year Built             | n/a   |
| Developer              | Cabi Aventura Hotel LLP                         |
| Status                 | Approved development not yet under construction |

**NOTES**

10-story, 132,690 square feet of office with ground floor retail/restaurant

**PORT AVENTURA**  
2785 NE 185th St, Aventura, FL, 33180



|            |   |
|------------|---|
| Total SF   | -   |
| Year Built | n/a   |
| Developer  | Granite Aventura, LLC                           |
| Status     | Approved Development not yet under construction |

**NOTES**

18 story mixed use residential and hotel including 204 residential units and 170 hotel rooms.

# MARKET OVERVIEW



## MIAMI-DADE OVERVIEW

Miami-Dade County is a gateway to South American and Caribbean markets and a tourist destination. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by the Florida Keys. 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. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. Miami is the most populous city, with slightly more than 443,000 residents, followed by Hialeah with roughly 237,000 people.

### METRO HIGHLIGHTS



#### BUSINESS-FRIENDLY ENVIRONMENT

The metro has no local business or personal income taxes, which attracts businesses and residents to the area.



#### INTERNATIONAL GATEWAY

Miami is a gateway for international trading activities, tourism and immigration, connecting to airports and ports around the world.



#### MEDICAL COMMUNITY

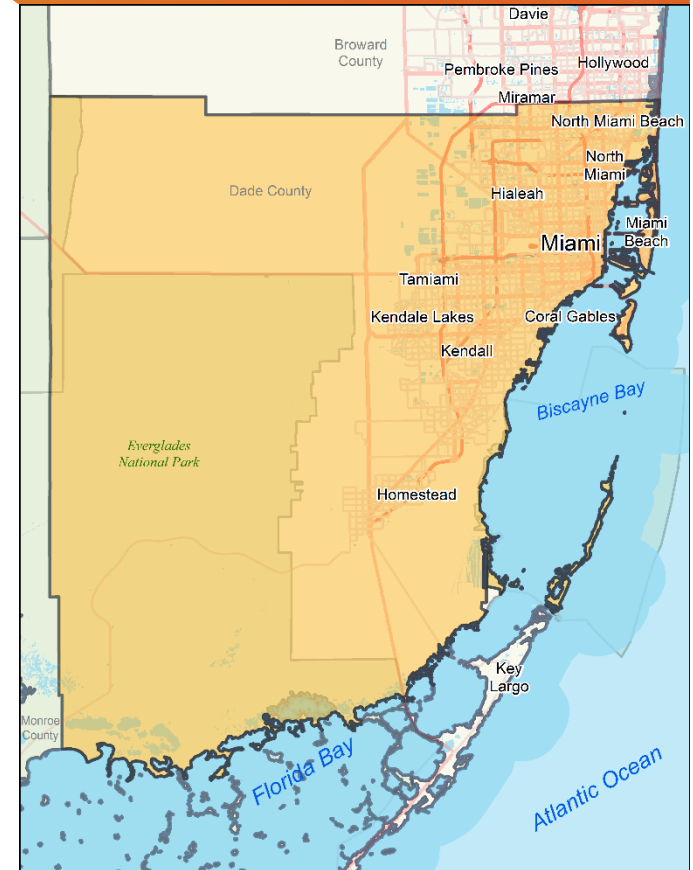
The county contains the largest concentration of medical facilities in Florida, drawing residents needing services throughout the state.



# ECONOMY

- Various industries provide a diverse economy. Trade, international finance, healthcare and entertainment have become major segments in the local business community.
- A strong tourism industry has developed with ties to Latin America and the Caribbean.
- Tourism and trade depend on a large transportation sector. PortMiami and Miami International Airport are both major contributors to employment and the economy.
- The Miami metro gross metropolitan product (GMP) expansion is expected to be on par with the U.S. GDP in 2019 and retail sales for the county are also rising.

| MAJOR AREA EMPLOYERS         |
|------------------------------|
| Baptist Health South Florida |
| University of Miami          |
| American Airlines            |
| Miami Children's Hospital    |
| Publix Supermarkets          |
| Winn-Dixie Stores            |
| Florida Power & Light Co.    |
| Carnival Cruise Lines        |
| AT&T                         |
| Mount Sinai Medical Center   |



## SHARE OF 2018 TOTAL EMPLOYMENT

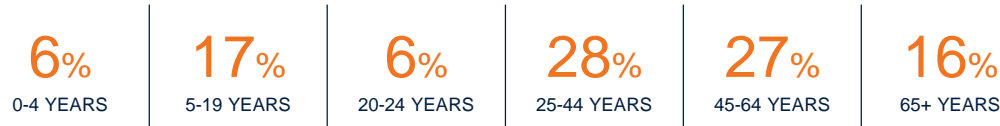




## DEMOGRAPHICS

- The metro is expected to add nearly 127,000 people over the next five years. During the same period, approximately 62,000 households will be formed, generating demand for housing.
- The homeownership rate of 53 percent is below the national rate of 64 percent, maintaining a strong rental market.
- The cohort of 20- to 34-year-olds composes 21 percent of the population.

### 2018 Population by Age



## QUALITY OF LIFE

Miami-Dade County has developed into a cosmopolitan urban area offering a vibrant business and cultural community. The metro has an abundance of popular attractions. Miami hosts the Capital One Orange Bowl and is home to several professional sports teams, including the Miami Dolphins, the Miami Marlins and the Miami Heat. The county has a broad array of cultural attractions, historic sites and parks. These include the Adrienne Arsht Center for the Performing Arts, Zoo Miami and Everglades National Park. The region is home to a vibrant and diverse culture, family-friendly neighborhoods, a plethora of shops and restaurants, and beautiful weather and beaches. It also offers easy access to Latin America and the Caribbean.

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT

Adrienne Arsht Center  
FOR THE PERFORMING ARTS OF MIAMI-DADE COUNTY





Created on December 2019

| POPULATION | 1 Miles | 3 Miles | 5 Miles |
|------------|---------|---------|---------|
|------------|---------|---------|---------|

■ 2023 Projection

|                  |        |         |         |
|------------------|--------|---------|---------|
| Total Population | 28,453 | 183,608 | 424,122 |
|------------------|--------|---------|---------|

■ 2018 Estimate

|                  |        |         |         |
|------------------|--------|---------|---------|
| Total Population | 25,356 | 173,461 | 408,247 |
|------------------|--------|---------|---------|

■ 2010 Census

|                  |        |         |         |
|------------------|--------|---------|---------|
| Total Population | 22,458 | 157,934 | 373,453 |
|------------------|--------|---------|---------|

■ 2000 Census

|                  |        |         |         |
|------------------|--------|---------|---------|
| Total Population | 16,441 | 135,853 | 344,622 |
|------------------|--------|---------|---------|

■ Daytime Population

|               |        |         |         |
|---------------|--------|---------|---------|
| 2018 Estimate | 24,184 | 160,945 | 358,670 |
|---------------|--------|---------|---------|

| HOUSEHOLDS | 1 Miles | 3 Miles | 5 Miles |
|------------|---------|---------|---------|
|------------|---------|---------|---------|

■ 2023 Projection

|                  |        |        |         |
|------------------|--------|--------|---------|
| Total Households | 13,736 | 78,778 | 174,044 |
|------------------|--------|--------|---------|

■ 2018 Estimate

|                  |        |        |         |
|------------------|--------|--------|---------|
| Total Households | 12,270 | 73,389 | 164,633 |
|------------------|--------|--------|---------|

|                               |      |      |      |
|-------------------------------|------|------|------|
| Average (Mean) Household Size | 2.07 | 2.34 | 2.43 |
|-------------------------------|------|------|------|

■ 2010 Census

|                  |        |        |         |
|------------------|--------|--------|---------|
| Total Households | 10,792 | 66,588 | 150,181 |
|------------------|--------|--------|---------|

■ 2000 Census

|                  |       |        |         |
|------------------|-------|--------|---------|
| Total Households | 8,504 | 59,090 | 143,033 |
|------------------|-------|--------|---------|

| HOUSEHOLDS BY INCOME | 1 Miles | 3 Miles | 5 Miles |
|----------------------|---------|---------|---------|
|----------------------|---------|---------|---------|

■ 2018 Estimate

|                          |          |          |          |
|--------------------------|----------|----------|----------|
| \$250,000 or More        | 5.00%    | 3.84%    | 2.87%    |
| \$200,000 - \$249,999    | 2.74%    | 2.13%    | 1.59%    |
| \$150,000 - \$199,999    | 4.92%    | 3.74%    | 3.26%    |
| \$125,000 - \$149,999    | 4.97%    | 3.39%    | 2.82%    |
| \$100,000 - \$124,999    | 7.89%    | 6.51%    | 6.19%    |
| \$75,000 - \$99,999      | 10.49%   | 9.92%    | 9.83%    |
| \$50,000 - \$74,999      | 15.99%   | 16.99%   | 17.63%   |
| \$35,000 - \$49,999      | 12.38%   | 14.86%   | 15.35%   |
| \$25,000 - \$34,999      | 9.23%    | 10.47%   | 11.49%   |
| \$15,000 - \$24,999      | 10.98%   | 12.58%   | 13.23%   |
| Under \$15,000           | 15.40%   | 15.59%   | 15.75%   |
| Average Household Income | \$87,715 | \$76,289 | \$68,688 |
| Median Household Income  | \$52,533 | \$46,294 | \$44,039 |
| Per Capita Income        | \$42,548 | \$32,332 | \$27,834 |

Source: © 2018 Experian

Created on December 2019

| POPULATION PROFILE | 1 Miles | 3 Miles | 5 Miles |
|--------------------|---------|---------|---------|
|--------------------|---------|---------|---------|

Population by Age

|                | 1 Miles | 3 Miles | 5 Miles |
|----------------|---------|---------|---------|
| 0 to 4 Years   | 5.23%   | 5.26%   | 6.04%   |
| 5 to 14 Years  | 8.36%   | 9.81%   | 10.66%  |
| 15 to 17 Years | 2.18%   | 3.06%   | 3.14%   |
| 18 to 19 Years | 1.26%   | 1.82%   | 2.00%   |
| 20 to 24 Years | 4.18%   | 5.28%   | 5.81%   |
| 25 to 29 Years | 6.71%   | 6.89%   | 7.26%   |
| 30 to 34 Years | 7.59%   | 6.88%   | 7.14%   |
| 35 to 39 Years | 7.31%   | 6.56%   | 6.66%   |
| 40 to 49 Years | 12.63%  | 13.09%  | 13.09%  |
| 50 to 59 Years | 12.26%  | 13.94%  | 14.02%  |
| 60 to 64 Years | 6.99%   | 6.48%   | 6.12%   |
| 65 to 69 Years | 7.23%   | 5.96%   | 5.38%   |
| 70 to 74 Years | 5.37%   | 4.77%   | 4.17%   |
| 75 to 79 Years | 4.64%   | 3.80%   | 3.25%   |
| 80 to 84 Years | 3.25%   | 2.81%   | 2.33%   |
| Age 85+        | 4.82%   | 3.58%   | 2.94%   |
| Median Age     | 45.25   | 43.28   | 40.97   |

| POPULATION PROFILE | 1 Miles | 3 Miles | 5 Miles |
|--------------------|---------|---------|---------|
|--------------------|---------|---------|---------|

Population 25+ by Education Level

|                                  | 1 Miles | 3 Miles | 5 Miles |
|----------------------------------|---------|---------|---------|
| 2018 Estimate Population Age 25+ | 19,976  | 129,680 | 295,402 |
| Elementary (0-8)                 | 2.30%   | 4.24%   | 5.17%   |
| Some High School (9-11)          | 3.91%   | 5.89%   | 7.46%   |
| High School Graduate (12)        | 22.36%  | 25.33%  | 27.67%  |
| Some College (13-15)             | 19.44%  | 19.60%  | 20.22%  |
| Associate Degree Only            | 7.02%   | 9.04%   | 8.93%   |
| Bachelors Degree Only            | 22.94%  | 19.64%  | 17.10%  |
| Graduate Degree                  | 20.77%  | 14.58%  | 11.53%  |

Source: © 2018 Experian



### Population

In 2018, the population in your selected geography is 25,356. The population has changed by 54.22% since 2000. It is estimated that the population in your area will be 28,453.00 five years from now, which represents a change of 12.21% from the current year. The current population is 46.38% male and 53.62% female. The median age of the population in your area is 45.25, compare this to the US average which is 37.95. The population density in your area is 8,083.08 people per square mile.



### Households

There are currently 12,270 households in your selected geography. The number of households has changed by 44.29% since 2000. It is estimated that the number of households in your area will be 13,736 five years from now, which represents a change of 11.95% from the current year. The average household size in your area is 2.07 persons.



### Income

In 2018, the median household income for your selected geography is \$52,533, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 33.56% since 2000. It is estimated that the median household income in your area will be \$62,103 five years from now, which represents a change of 18.22% from the current year.

The current year per capita income in your area is \$42,548, compare this to the US average, which is \$32,356. The current year average household income in your area is \$87,715, compare this to the US average which is \$84,609.



### Race and Ethnicity

The current year racial makeup of your selected area is as follows: 84.10% White, 8.20% Black, 0.03% Native American and 2.29% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 43.80% of the current year population in your selected area. Compare this to the US average of 18.01%.



### Housing

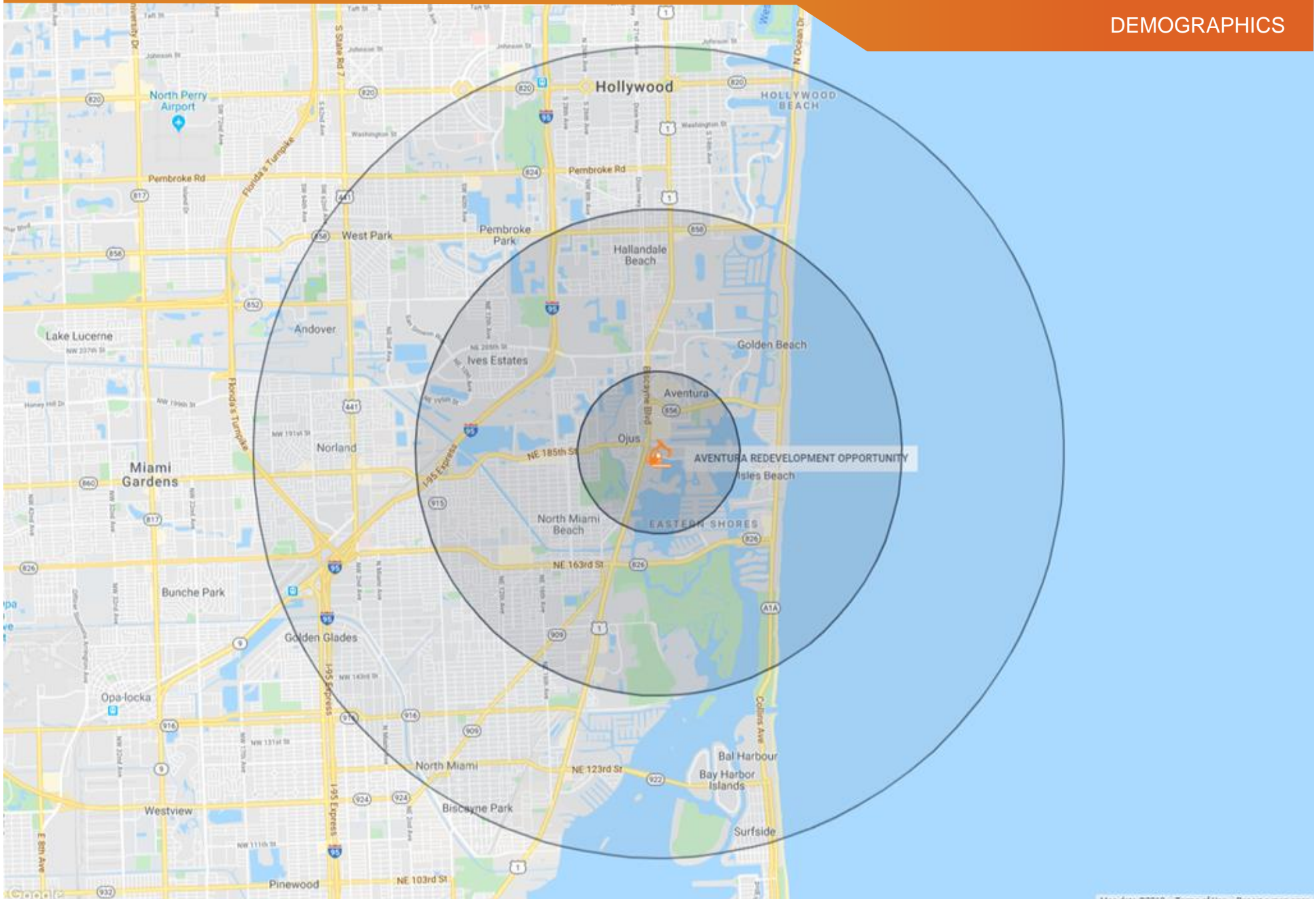
The median housing value in your area was \$251,029 in 2018, compare this to the US average of \$201,842. In 2000, there were 5,498 owner occupied housing units in your area and there were 3,006 renter occupied housing units in your area. The median rent at the time was \$992.



### Employment

In 2018, there are 17,588 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 77.52% of employees are employed in white-collar occupations in this geography, and 22.30% are employed in blue-collar occupations. In 2018, unemployment in this area is 3.88%. In 2000, the average time traveled to work was 34.00 minutes.

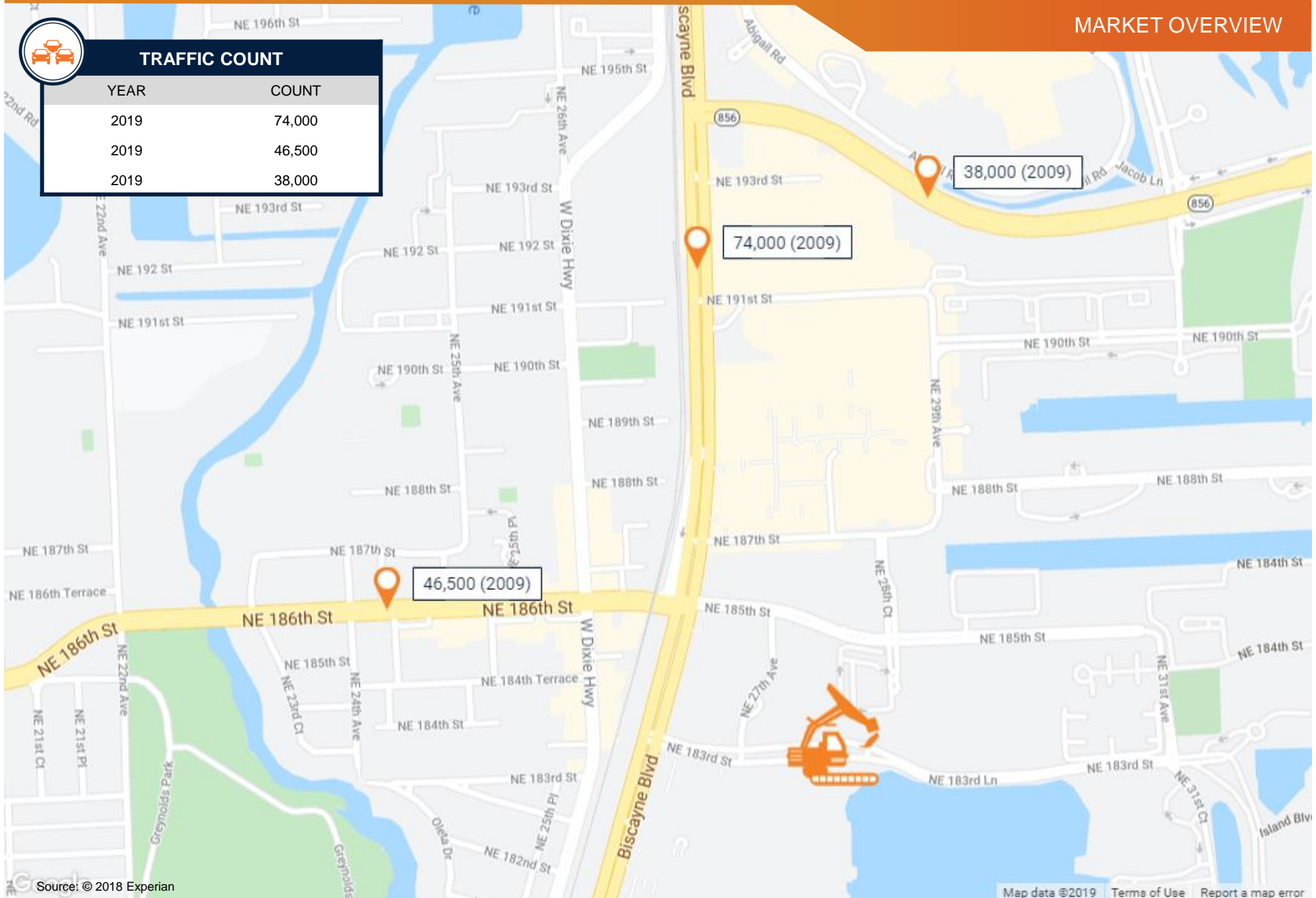
Source: © 2018 Experian





TRAFFIC COUNT

| YEAR | COUNT  |
|------|--------|
| 2019 | 74,000 |
| 2019 | 46,500 |
| 2019 | 38,000 |



Source: © 2018 Experian

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