

CONFIDENTIAL OFFERING MEMORANDUM

# The Brickell Avenue Trophy

*A 1990s tower, repositioned for the next decade.*

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ASKING

\$96.00M

ASSET CLASS

Office – Class A trophy

MARKET

Brickell, Miami

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**ARBUSMAN | COMMERCIAL**

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01 — EXECUTIVE SUMMARY

# Class A trophy at sub-replacement basis.

*The Brickell Avenue Trophy · Brickell, Miami — illustrative trophy office offering, presented to demonstrate the methodology applied to every assignment.*

Brickell's daytime workforce density grew 18% over the last five years; supply pipeline is constrained — only one new office tower has broken ground since 2022.

Building was renovated in 2018 (lobby, elevators, base building) but never aggressively repositioned. New ownership can capture mark-to-market on rolling leases (28% spread to current asking rents in submarket) and reposition lobby/amenities for tenant flight-to-quality demand.

Comparable trophy buildings on Brickell trade at \$420-480/SF; current pricing represents 28-37% discount on a replacement-cost basis.

## AT A GLANCE

ASKING \$96.00M	\$ / SF \$337	IN-PLACE NOI \$5.28M
IN-PLACE CAP 5.50%	PRO-FORMA NOI \$7.14M	PRO-FORMA CAP 7.44%

02 — PROPERTY HIGHLIGHTS

# A trophy with renovation runway already underway.

GROSS SF 285,000	FLOORS 32	YEAR BUILT 1992
YEAR RENOVATED 2018	OCCUPANCY 74.00%	WALT 4.2 yr

Building specs reflect a 1992 trophy delivered with structured parking (Attached structured, 1.8/1000) and renovated in 2018 across lobby, elevator banks, and base building systems. Renovation refresh is visible but not aggressively repositioned — leaving meaningful runway for new ownership.

[Illustrative example — actual address withheld]

## 03 — FINANCIALS

## In-place income, pro-forma upside on the rolls.

*Mark-to-market spread of roughly 28% on rolling leases drives the pro-forma. Below: current rent roll, top eight tenants, weighted-average lease term 4.2 years.*

TENANT	SF	RENT / SF	ANNUAL	EXPIRY
Tenant A (Financial Services)	42,500	\$58.00	\$2,465,000	2027-08-31
Tenant B (AmLaw 100)	38,200	\$62.50	\$2,387,500	2029-12-31
Tenant C (Healthcare HQ)	28,400	\$51.00	\$1,448,400	2026-04-30
Tenant D (Wealth Management)	22,100	\$60.00	\$1,326,000	2028-06-30
Tenant E (Tech / SaaS)	18,800	\$64.00	\$1,203,200	2030-02-28
Tenant F (Family Office)	14,500	\$65.00	\$942,500	2027-11-30
Tenant G (Retail / Ground)	11,200	\$78.00	\$873,600	2026-12-31
Tenant H (Co-working)	35,900	\$48.00	\$1,723,200	2031-09-30

04 — MARKET ANALYSIS

# Brickell submarket — tight supply, flight to quality.

Brickell daytime workforce density up 18% over five years. New supply since 2022: zero broken ground. Class A trophy vacancy: 8.2% vs. submarket-wide 14.6%.

Recent tenant move-ins (12 mo, 1-mile radius): Goldman Sachs Latam (+45,000 SF), Citadel hub launch (+22,000 SF), Apollo Wealth Management (+18,000 SF), redacted private equity firm (+30,000 SF).

Major employers within 0.5 miles: Citi Private Bank (~480,000 SF), Greenberg Traurig (~180,000 SF), Bilzin Sumberg (~120,000 SF), Brickell City Centre tenant base (~520,000 SF combined).

## COMPARABLE TRADES

COMP	SUBMARKET	\$ / SF	CAP	YEAR
Comp A – Trophy office	Brickell	\$465	5.20%	2024
Comp B – Class A	Brickell	\$432	5.45%	2024
Comp C – Trophy office	Downtown / Brickell border	\$478	5.10%	2023
Subject (illustrative)	Brickell	\$337	5.50%	–

## 05 — IRR SENSITIVITY

## Returns under varying rent growth assumptions.

*Base case: 5-year hold, 65% LTV at 6.25% interest, sale at pro-forma cap rate of 7.44%. The mark-to-market thesis on rolling leases (28% spread) is preserved across all scenarios.*

ANNUAL RENT GROWTH	LEVERED IRR	EQUITY MULTIPLE
2%	11.4%	1.74x
3%	14.2%	1.92x
4%	16.9%	2.11x
5%	19.5%	2.30x

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Live scenario simulator available inside the gated microsite. Interrogates the model with custom assumptions — refi timing, occupancy decay, capital structure variants. Contact us for access.

# Brokerage representation, antitrust, fair housing.

Sponsoring broker: Cervera Real Estate, Inc. · 1450 S Miami Ave, Miami, FL 33130. Florida real estate license held by Ron Arbusman, Realtor Associate.

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## ILLUSTRATIVE EXAMPLE

The Brickell Avenue Trophy is a fictional example used to demonstrate the marketing methodology applied to every assignment. Property details, financials, tenants, and comparable trades are illustrative only and do not reference any actual asset, transaction, or party.

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FL DBPR # — to be provided