

# 11690 NW 105th Street

GREATER MIAMI AREA, FLORIDA

READY TO OCCUPY, 238,420 SF FORMER FORTUNE 500 CORPORATE HQ  
FACILITY ON 16.8 ACRES OF INDUSTRIALLY ZONED LAND



CONFIDENTIAL  
OFFERING  
SUMMARY





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Ryder

11680 NW 105 ST

Ryder

STOP

10



Downtown Miami  
22 Miles (30 min)

Florida Everglades →

FLAGLER STATION  
Over 10M SF of Office  
& Industrial

Flagler Station  
1300

Flagler Station  
1200

Flagler Station  
1100

Residence  
Inn®  
Marriott®

11690 NW  
105th St

COURTYARD  
Marriott



NW 117th Avenue

NW 105th Street

Beacon Station Blvd

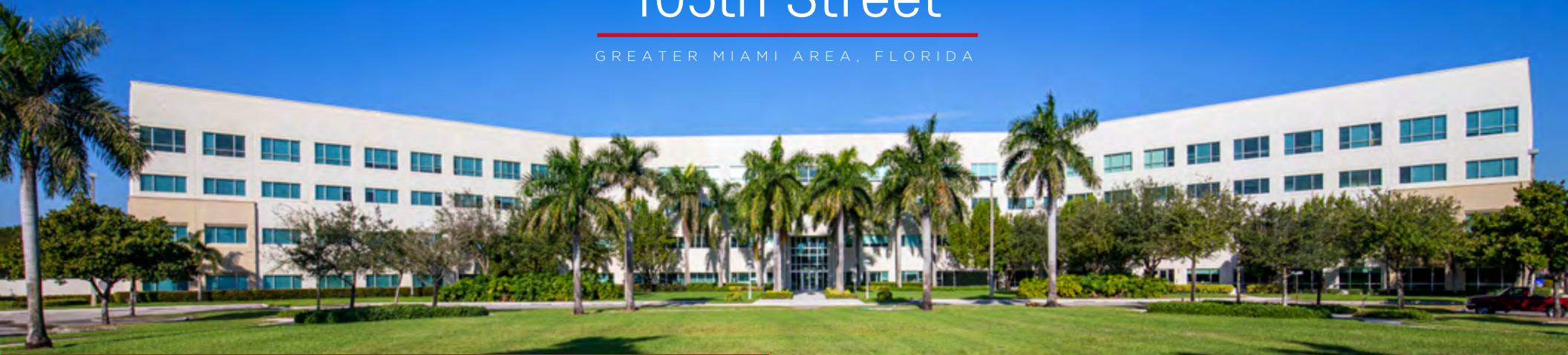


11690 NW  
105th Street



# 11690 NW 105th Street

GREATER MIAMI AREA, FLORIDA



## THE OFFERING

### EXISTING FACILITY

Jones Lang LaSalle Americas Inc. (“JLL”) is pleased to exclusively offer the opportunity to purchase 11690 NW 105th Street (the “Property”), a fully vacant, 238,420 square foot, 4-story building in the Greater Miami Area in Florida (hereinafter referred to as “the Opportunity”). The Property has been impeccably well-maintained as it served as the headquarters for Ryder System Inc since 2014. The 16.8 acre Property boasts market-leading access, a 4.5/1,000 parking ratio, and a backup natural gas-powered generator. This Irreplaceable location with unparalleled highway access and visibility is poised to capitalize on the continuing influx of tenants seeking accessible alternative office sites as many of the nearby markets are trending towards capacity.

### FLEXIBLE REPOSITIONING POTENTIAL

11690 NW 105th Street offers 238,420 square feet of rentable space in IU-C Zoning (Industrial District, Conditional District). With a wide array of permitted uses including office, industrial, and limited retail, this flexible zoning designation will allow a new owner to repurpose or reposition the building to its fullest potential. A new owner has the opportunity to leverage the Property’s location and create a more accretive asset.

### FUTURE REDEVELOPMENT POTENTIAL

The Property’s existing land use and zoning designation would permit redevelopment into industrial uses accommodating up to ±320k square feet. The Property is situated within the Flagler Station business park which is currently developed with over 10M square feet of office & industrial spaces, leased to tenants including Cano Health, Sotel Systems, and Starboard Cruise Services.

#### PROPERTY SUMMARY

|               |  |
|---------------|--|
| Address       | 11690 NW 105th Street, Miami, FL 33178           |
| Building Size | 238,420 SF                                       |
| Stories       | 4  |
| Acres         | 16.8   |
| Zoning        | IU-C (Industrial District, Conditional District) |
| Year Built    | 2005   |
| Parking Space | 1,068  |
| Parking Ratio | 4.5/1,000 SF                                     |

## INVESTMENT HIGHLIGHTS

### Repositioning Play in Highly Accessible Location

11690 NW 105th Street offers a rare investment opportunity in Miami, Florida. The new owner can capitalize on a building unencumbered by any tenants, in a market currently with 87% average occupancy. Located at the western edge of the Miami Airport Submarket, less than 1 minute from Florida's Turnpike, 11690 NW 105th Street offers market-leading connectivity to tenants throughout Miami-Dade and Broward Counties. The Property is ideally positioned within 35 minutes from both the Miami CBD & Fort Lauderdale CBD markets. The irreplaceable location is well suited for access to decision maker housing as well as providing unparalleled access to workforce housing.

### Discount to Replacement Cost

11690 NW 105th Street is offered at a steep discount to replacement cost, estimated at \$400 per square foot (excluding leasing costs). The low cost basis will allow an investor to aggressively pursue leasing prospects and will give the Property a competitive advantage in the booming South Florida Office Market.

### Corporate Headquarters Quality

Originally developed by Flagler Development Group, 11690 NW 105th Street was constructed in 2005 to meet the industry's highest standards for quality & efficiency. The property offers efficient floor plates and boasts amenities including a food hall and fitness center.







## INVESTMENT HIGHLIGHTS

### High Barriers-To-Entry Market

Surrounding areas are zoned for industrial use with limited nearby sites for comparable office product. Recent developments have continued to eliminate potential surrounding office sites. The property is poised to capitalize on the opportunity of 238,420 SF of sought-after office space in this highly-active industrial micro-market.

### Booming Miami-Dade Office

The South Florida office market has seen unprecedented activity over the past year. Miami-Dade County has experienced 749k SF of positive net absorption over the last 12 months, even with 900k SF of new deliveries. There has been consistent rent growth throughout the county over the last 5 years, increasing over 35.2% from \$33.21 PSF gross rents to \$44.91 PSF gross rents today. 2021 has seen an influx of expansions and new corporate relocations into the area, with continued interest from new financial services firms and technology companies driving rates across the South Florida.



## INVESTMENT HIGHLIGHTS

### Booming Miami-Dade Industrial

The property is located in the Medley submarket, which is part of the Miami-Dade industrial market. By the end of 2021, nearly every metric had hit records and each submarket, Medley included, posted positive fundamentals. In 2021, the market absorbed approximately 7.4 MSF crushing the previous high of 4.3 MSF for all of 2015. Over a third of that absorption was concentrated in the Northwest Dade submarket, which recorded 2.8 MSF by year end. The historical level of absorption helped push the vacancy rate to its lowest level in Miami's history.

Total vacancy decreased by 150 basis points year-over-year to 2.6%. Except for Airport West, Medley, and Northwest Dade, every submarket recorded a sub-3.0% vacancy rate. Occupancy gains throughout 2021 were driven by a diversified set of tenants including an e-commerce tenant taking down several buildings across multiple submarkets, Home Depot occupying over 1.0 MSF in Northwest Dade, and City Furniture moving into 290,000 SF in North Central Dade.

The Miami industrial market is showing little to no signs of slowing down. As the vacancy rate continues to decline, asking rates are anticipated to continuously break records for the foreseeable future. Miami will continue to be a top market for e-commerce and distribution companies looking to tap into a robust and growing population base.







## INVESTMENT HIGHLIGHTS

### **Land Use Designation & Zoning\***

The Property is designated “Restricted Industrial and Office” on the Miami-Dade County Future Land Use Map (“FLUM”). This designation permits industrial and office uses subject to special groundwater protection regulations.

The Property is zoned IU-C (Industrial District, Conditional), where regulations permit the development, construction and operation of large office, office park, industrial, and industrial park developments.

The Property contains a recorded Declaration of Covenants, Conditions, Easements and Restrictions, as amended that further restricts development on the Property and requires review and approval of any new development by the Property Owners Association and the Architectural and Development Control Committee.

### **Land Use Memo Conclusion - Potential Redevelopment or Industrial is Permitted\***

The Property’s land use and zoning designations allow most office and industrial uses to be developed, including warehouse and distribution uses. Based on the Declaration and Supplementary Declaration, the Committee has a right to review and approve the use and design of any newly proposed development on the Property, which shall not be unreasonably withheld by the Committee so long as the Application conforms to the Development Guidelines.

Miami-Dade County is the jurisdiction in charge of reviewing and approving projects within a DRI or outside a DRI. If the Development Order expired, any new development proposed would be developed under Miami-Dade County’s comprehensive plan and land development regulations. If the Development Order is still active, the Development Order would need to be amended to extend the buildout date and propose the conversion of square footages from other uses to industrial to allow the proposed use. Whichever option is currently being imposed by Miami-Dade County, we believe would produce a successful redevelopment of the Property.

*\*Above land use information is per the Land Use Memorandum dated 1/24/2022. Please refer to the complete land use memorandum available in the online document center.*



# REDEVELOPMENT POTENTIAL - OPTION #1



JLL engaged South Florida-based RLC Architects to design two conceptual site plans for the 16.8-acre site that could accommodate current industrial tenant demand. RLC Architects is one of the pre-eminent industrial architectural firms and was also involved in the initial design and planning of Flagler. These conceptual plans are for illustrative purposes only and prospective purchasers are encouraged to conduct their own development and land use due diligence in addition to what has been provided in the JLL document center.



# REDEVELOPMENT POTENTIAL - OPTION #2





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