KELLER WILLIAMS CAPITAL REALTY

CONFIDENTIAL
INVESTMENT OFFERING

OFFERING MEMORANDUM

651 NW 106th Street

Industrial/FlexInvestment&Owner-UserOpportunity·Miami, FL

BUILDING AREA	SITE AREA	PRO FORMA NOI	OFFERED AT
±4,861 SF	10,053 SF	$120,261	$2,400,000

LISTING ADVISORS · KW COMMERCIAL

Janelle Fernandez
305.812.2169 · janellefernandez@kw.com

Juan Pablo Casas
305.343.9318 · jpcasas@kw.com

CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum (the "Memorandum") has been prepared by KW Commercial at Keller Williams Capital Realty ("Advisor") solely to assist the recipient in evaluating a possible acquisition of the property located at 651 NW 106th Street, Miami, Florida (the "Property"). It is delivered on a confidential basis and is intended for use only by parties expressly authorized by Advisor and the owner of the Property (the "Owner").

The information contained herein has been obtained from sources believed to be reliable, including the Owner and third-party data providers. Advisor has not independently verified, and makes no representation or warranty, express or implied, as to the accuracy or completeness of any information presented. Square footage, dimensions, year built, zoning, permitted uses, pro forma income, operating projections, and all other figures are estimates and approximations provided for general reference only.

All projections and pro forma figures are hypothetical and do not represent current or guaranteed income. They are based on assumptions regarding market rents, occupancy, and capitalization rates that are subject to change. Actual results will vary. Florida is a *caveat emptor* ("buyer beware") jurisdiction with respect to commercial real estate; prospective purchasers are solely responsible for conducting their own due diligence.

Each prospective purchaser must rely entirely on its own investigation, analysis, and professional advisors, and is strongly encouraged to independently verify all information and to commission appropriate physical, structural, survey, title, zoning, and environmental assessments (including, where applicable, a Phase I Environmental Site Assessment) prior to entering into any agreement. Advisor and Owner expressly disclaim any liability arising from the use of this Memorandum.

The Property is offered subject to prior sale, change in price or terms, or withdrawal from the market without notice. By accepting this Memorandum, the recipient agrees to hold its contents in strict confidence, to use it solely for the purpose of evaluating the Property, and to return or destroy it upon request. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy, and creates no obligation on the part of Owner or Advisor.

> All inquiries, tours, and communications regarding the Property are to be directed exclusively to Advisor. Do not contact the Owner, occupants, or any on-site personnel directly.

01 The Offering

KW Commercial is pleased to present **651 NW 106th Street**, a ±4,861-square-foot industrial / flex building on a 10,053-square-foot infill site in the heart of Miami's NW 7th Avenue corridor. The Property offers a rare opportunity to acquire a free-standing, owner-user-ready asset in one of South Florida's most supply-constrained and liquid industrial submarkets.

Delivered vacant, the Property is positioned for an owner-operator seeking immediate occupancy and long-term equity accumulation, or for a private investor looking to stabilize a true triple-net (NNN) income stream and mark rents to market. On a stabilized basis, the Property supports a pro forma net operating income of **$120,261**, underpinned by a generous site that anchors value independent of the improvements.

OFFERING SNAPSHOT

Address	**651 NW 106th Street Miami, FL 33150**
Asset Type	**Industrial / Flex**
Building Area	**±4,861 SF**
Site Area	**10,053 SF (0.23 AC)**
Occupancy	**Vacant — delivered free & clear**
Pro Forma NOI	**$120,261 (NNN)**

PRICING

Asking Price	**$2,400,000**
Price / SF	**$494 / SF**
Going-In Yield	**5.0% (NNN)**
Comp Sale Range	**$667 – $792 / SF**
Financing	**SBA-eligible (owner-user)**
Land Value Floor	**≈ $1.0M**

Going-in yield reflects stabilized NNN income at the asking price, with mark-to-market rent growth potential. The Property is offered below the per-square-foot pricing of recent small-bay sales in the submarket. Building area is estimated and subject to survey verification.

02 Investment Highlights

01 **Miami's Tightest Industrial Segment**

Small-bay infill industrial is the most in-demand and liquid product type in Miami-Dade, where occupier appetite continues to concentrate in spaces under 50,000 SF while big-box absorbs new supply.

02 **Dual Buyer Appeal**

The Property is engineered to attract both SBA-eligible owner-users and private investors — a deliberately broad demand pool that supports pricing power and a competitive sale process.

03 **Delivered Vacant**

Immediate occupancy for an owner-operator, or a clean canvas for an investor to execute a lease at current market rents — no in-place lease constrains the upside.

04 **True Triple-Net Income Profile**

Stabilized pro forma NOI of $120,261 on an NNN basis shifts taxes, insurance, and maintenance to the tenant — clean, low-management cash flow for a passive owner.

05 **Land-Value Downside Protection**

The 10,053 SF site underpins an estimated land value near $1.0M, protecting basis in a land-constrained market where infill dirt is increasingly scarce.

06 **Irreplaceable Location**

Positioned on the NW 7th Avenue corridor — minutes to I-95, SR-112, Miami International Airport, and the urban core — for premium last-mile and service-industrial positioning.

03 Property Overview

Street Address	**651 NW 106th Street, Miami, FL**
Folio / Legal	**30-2136-019-0110**
Asset Type	**Industrial / Flex**
Building Area	**±4,861 SF**
Site Area	**10,053 SF (0.23 AC)**
Building Coverage	**≈ 48% (yard / parking balance)**
Zoning / Use	**BU-2 6400 / Commercial**
Year Built	**[to confirm]**
Construction	**Masonry / Concrete Block**
Parking / Yard	**Fenced — on-site**
Occupancy	**Vacant — delivered free & clear**

PROPERTY DESCRIPTION

651 NW 106th Street is a free-standing industrial / flex building offering functional warehouse space with supporting improvements on a rectangular infill parcel. The building's footprint occupies roughly half of the 10,053 SF site, leaving fenced yard and parking area that adds operational flexibility — at a premium in dense urban-core submarkets where excess land is rare.

The Property's scale and configuration make it well suited to a range of service-industrial, light-manufacturing, distribution, and flex uses. Its vacant status allows a buyer to occupy or lease without the friction of an existing tenancy.

Photography and site plan to be inserted from professional marketing package. Building area, year built, construction type, and legal description are estimates pending survey and public-record verification.

04 Financial Overview

The analysis below presents a stabilized pro forma on a triple-net basis, derived from recent small-bay lease comparables in the submarket. Figures assume full occupancy at market rent and are presented for evaluation purposes only.

STABILIZED PRO FORMA (NNN)

LINE ITEM	BASIS	AMOUNT
Gross Leasable Area	—	4,861 SF
Market Rent (blended)	per SF	$24.74
Potential Base Rent	NNN	$120,261
Operating Expenses	tenant-paid	$0
Net Operating Income		**$120,261**

Under a true NNN structure, taxes, insurance, and maintenance are reimbursed by the tenant, yielding a net income equal to base rent at stabilization. A purchaser should underwrite vacancy, management, and reserve assumptions to its own standard.

PRICING METRICS

Asking Price	**$2,400,000**
Price / SF	**$494**
Pro Forma NOI	**$120,261**
Going-In Yield	**5.0%**
Est. Land Value Floor	**≈ $1,000,000**

PRICING SUPPORT

PRICE / SF	SMALL-BAY COMP $/SF	SITE VALUE	STABILIZED NOI
$494	**$667–792**	**≈$1.0M**	**$120,261**
ASKING	SUBJECT BELOW	LAND FLOOR	+ RENT UPSIDE

The asking price reflects owner-user and replacement value for a free-standing, occupiable infill building — supported on a per-square-foot basis by recent small-bay sales and underpinned by site value. For an income investor, in-place stabilized rent provides a going-in NNN yield with meaningful upside as rents are marked to market.

05 Market Comparables

SALE COMPARABLES

COMPARABLE	BLDG SF	SALE PRICE	$ / SF	STATUS
Comp 1 — NW Miami-Dade 10051 NW 7th Ave Miami, FL 33150	±1,500	$1,000,000	$667	CLOSED
Comp 2 — NW Miami-Dade 640 NW 129th St North Miami, FL 33168	±1,200	$950,000	$792	CLOSED
Comp 3 — NW Miami-Dade 9795 NW 7th Ave Miami, FL 33150	±2,500	$1,700,000	$680	ACTIVE

Note on per-SF metrics: the comparables are smaller buildings on similarly sized lots, where pricing is heavily land-influenced. The subject delivers a larger free-standing building on a substantial infill site and is offered at $494/SF — below the comparable range — with site value providing a firm basis of support.

LEASE COMPARABLES

COMPARABLE	STRUCTURE	RATE / SF	SIGNED
Small-bay industrial — submarket 664-672 NW 118th St Miami, FL 33168	Modified Gross	$26.74	May 2026
Small-bay industrial — submarket 730-750 NW 7th Ave Miami, FL 33150	Modified Gross	$22.74	May 2026
Blended pro forma assumption	**NNN basis**	**$24.74**	**—**

Lease comparables executed on a Modified Gross basis; the pro forma applies a blended market rate on a triple-net basis. A purchaser should account for the structural difference between Modified Gross and NNN when underwriting net income. Comparable addresses and full transaction detail available upon request.

06 Market Overview

Miami-Dade's industrial market has transitioned from the record-low vacancy of 2022–2023 into a more balanced, durable phase — one where demand remains positive, new supply is self-correcting, and pricing continues to hold near all-time highs.

~6.3%
AVG.SOUTH FLORIDA INDUSTRIAL CAP RATE (Q1 2026)

<7%
MID-MARKET CAP RATE, 10K–50KSF PRODUCT

~7%
REGION-WIDE VACANCY — WITHINAHEALTHY RANGE

−45%
YOYDECLINEIN NEW DELIVERIES — PIPELINE CONTRACTING

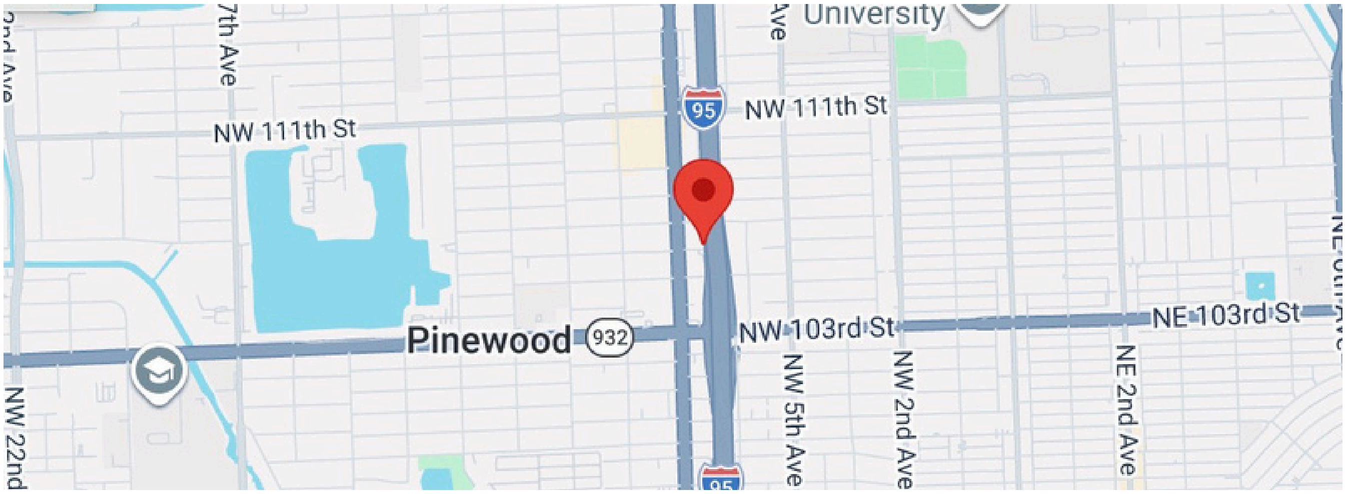
Several dynamics favor a small-bay infill asset such as the Property. Occupier demand is increasingly concentrated in spaces under 50,000 SF, while vacancy is most pronounced in larger big-box product — a structural tailwind for compact, functional buildings in established locations. At the same time, the construction pipeline has contracted sharply, with deliveries down meaningfully year-over-year, which is expected to support stabilization and preserve landlord pricing power.

Asking rents across the county remain near record highs on a triple-net basis, with infill and small-bay space commanding a premium to the market-wide average. Capitalization rates expanded modestly through the recent cycle to offset higher borrowing costs, yet pricing per square foot has held firm — a sign of the depth and resilience of investor demand for Miami industrial product.

For the Property, this backdrop translates into a deep and motivated buyer pool: owner-users competing for scarce, occupiable infill space, and investors seeking durable, low-management income in a supply-constrained market with strong long-term fundamentals.

Market data synthesized from publicly available Q1 2026 research from Colliers, CBRE, Avison Young, Savills, and CoStar. Figures are approximate and provided for general market context.

07 Location



SUBMARKET

The Property sits on the NW 7th Avenue corridor in northwest Miami-Dade — an established, infill industrial and commercial district serving Miami's dense urban core. The area's mix of service-industrial, distribution, and small-business users, combined with its proximity to major arterials, makes it a durable last-mile and service-industrial location.

CONNECTIVITY

I-95	**≈ 5 min**
SR-112 / Airport Expwy	**≈ 8 min**
Miami Int'l Airport (MIA)	**≈ 15 min**
Downtown / Brickell	**≈ 15 min**
PortMiami	**≈ 20 min**

WHY IT MATTERS

Infill industrial land in this part of Miami-Dade is effectively irreplaceable — there is little developable dirt remaining and entitlements for new industrial are constrained. That scarcity is the foundation of the Property's land-value floor and its long-term appreciation profile, while its central position keeps it relevant to the widest possible pool of occupiers and tenants.

Drive times are approximate and provided for general reference.

08 The Opportunity

651 NW 106th Street is structured to win on two fronts. Its vacant, occupiable footprint and SBA-eligible profile make it a prize for an owner-user, while its triple-net pro forma and land-backed basis make it a clean, defensible hold for a private investor.

For the Owner-User

OCCUPY · BUILD EQUITY

- Immediate occupancy of a free-standing building — no landlord, no lease escalations.
- SBA 504 financing typically allows as little as ~10% down with long-term, below-market fixed financing for qualified owner-occupants.
- Convert rent payments into equity in a scarce, appreciating infill asset.
- On-site fenced yard and parking add operational flexibility uncommon in the urban core.

For the Investor

STABILIZE·MARK TO MARKET

- Stabilized pro forma NOI of $120,261 on a true triple-net, low-management basis.
- Vacant delivery allows rents to be set at current market — no legacy lease capping income.
- Land value near $1.0M protects basis and limits downside in a land-constrained market.
- Exposure to Miami's tightest, most liquid industrial segment with strong long-term fundamentals.

> Two qualified buyer pools, one scarce asset — the foundation for a competitive process and a premium outcome.

09 Exclusive Advisor

For additional information, to request comparable detail and due-diligence materials, or to arrange a tour of the Property, please contact the exclusive listing advisor. All inquiries are to be directed solely to Advisor.

KELLER WILLIAMS
CAPITAL REALTY

LISTING ADVISOR	DIRECT	EMAIL
Janelle Fernandez KW Commercial	**305.812.2169**	janellefernandez@kw.com
Juan Pablo Casas KW Commercial	**305.343.9318**	jpcasas@kw.com

OFFICE	WEB
550 Biltmore Way, Penthouse 2, Coral Gables, FL 33134	kwcommercial.com