

THE MAYLAY

Key Biscayne



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The Maylay Key Biscayne is a site plan approved mixed use development project situated at the entrance to the famed and idyllic island community of Key Biscayne, Florida. When constructed this building will include 41,098 square feet of leasable square feet, with 25,581 square feet under air and 15,517 square feet of leasable rooftop. The approved uses are retail and office for the ground and second levels and recreation for the rooftop. The first two levels can be either or both office and retail, while the rooftop is scheduled to be activated as a net-leased paddle tennis court amenity.

An aerial architectural rendering of the Maylay Key Biscayne building. The building is a multi-story structure with a modern design, featuring large glass windows on the ground floor and a rooftop area. The rooftop is divided into several rectangular sections, some of which are highlighted with blue callouts. The building is surrounded by lush greenery, including palm trees and other tropical plants. In the background, a residential neighborhood with houses and a golf course is visible. The overall scene is set against a clear blue sky.

15,517 SF ROOFTOP

15,517 SF OFFICE

10,064 SF RETAIL

TERMS OF SALE:

This offering is subject to the issuance of a construction permit by the Village of Key Biscayne (estimated to be Spring 2026). The current owner will continue the permitting process until complete and the sale will occur after issuance. The intent of the offering and the attendant pricing guidance reflects the value of a true “shovel-ready” project where dirt can be turned the day after closing.

PRICE:

Subject to Offer. Pricing guidance is contained in the Financial Modeling section.



MIAMI

FISHER ISLAND

THE MAYLAY

CORAL GABLES

CRANDON PARK
MIAMI DADE

KEY BISCAYNE

BILL BAGGS
STATE PARK

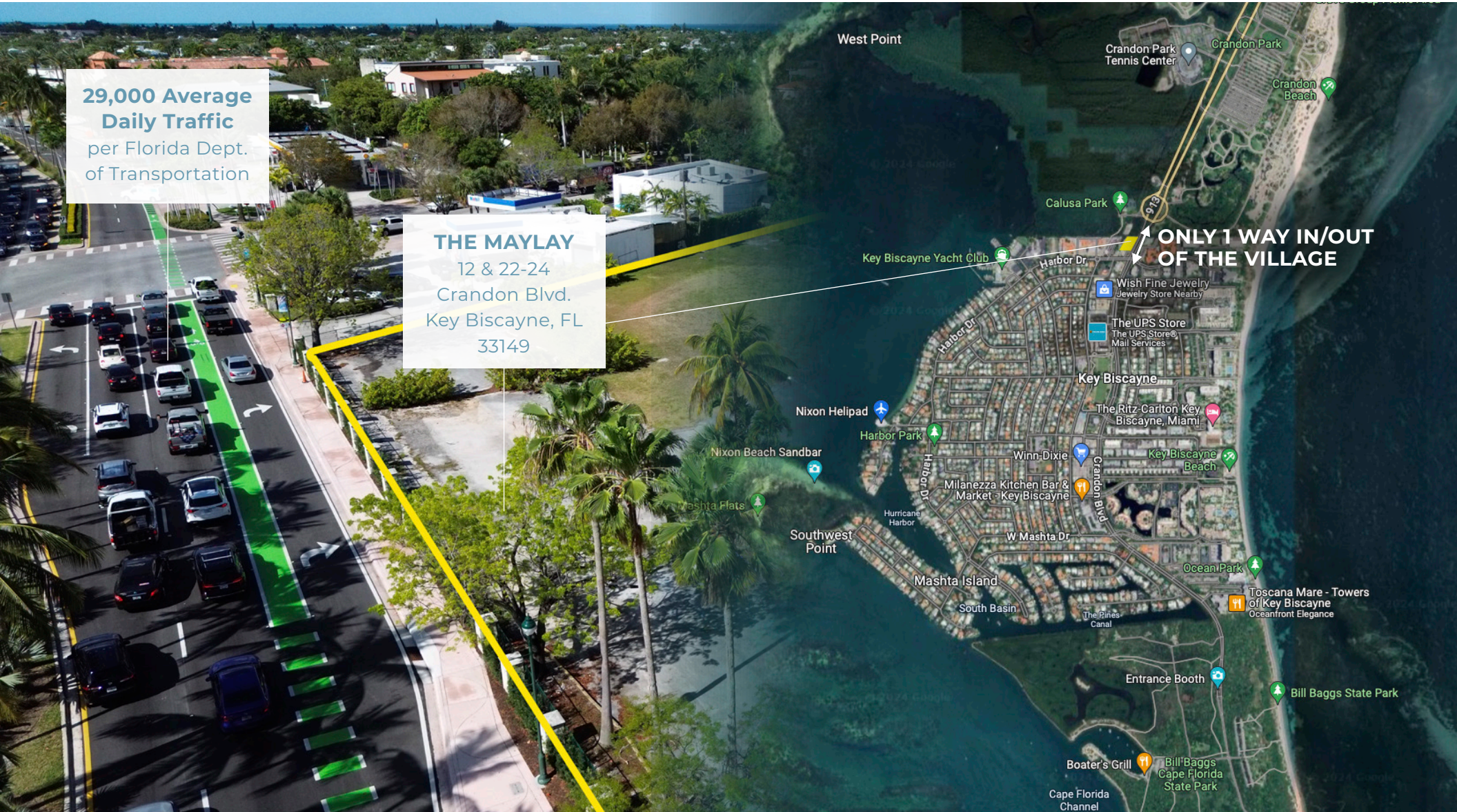
Location

Arguably the most prominent business location on the Island! This property is the single most desirable commercial location on the island in terms of visibility and traffic counts. Nobody gets into or out of the Village without passing by this property.

29,000 Average Daily Traffic
per Florida Dept. of Transportation

THE MAYLAY
12 & 22-24
Crandon Blvd.
Key Biscayne, FL
33149

ONLY 1 WAY IN/OUT OF THE VILLAGE



Key Biscayne Market

The average household income in Key Biscayne is the 4th highest in Florida, behind Fisher Island, Palm Beach, and Coral Gables. The Village of Key Biscayne is a quaint island community that is sandwiched between a large Miami Dade County park to the north and a small State of Florida park to the south. These three areas comprise the entire island, also named Key Biscayne. This barrier island sits 4 miles southeast of the City of Miami.



POPULATION
14,809 RESIDENTS
per 2020 U.S. census



MEDIAN ANNUAL EXPENDITURES
\$145,709
per Miami Beacon Council

AVERAGE HOUSEHOLD INCOME
\$262,844
per STI popstats

MEDIAN HOUSEHOLD INCOME
\$176,001
per STI popstats



Key Biscayne Market

TOTAL REAL ESTATE PARCELS	7,399
RESIDENTIAL PARCELS	7,060
NON-RESIDENTIAL PARCELS education, municipal, religious, commercial	339
COMMERCIAL PROPERTIES stand-alone buildings and condos	142

COMMERCIAL BUILDINGS

CONDOS

Office	45	1 Building
Retail	80	3 Buildings

STAND-ALONE

Office	5 Buildings
Banks	3 Buildings
Retail	9 Buildings

TOTALS	125 Condos	21 Buildings
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TOTAL EXISTING OFFICE & RETAIL SF	528,395
TOTAL EXISTING OFFICE & RETAIL SF BUILT AFTER 2000	103,214
AVERAGE CONSTRUCTION DATE OF ALL OFFICE & RETAIL BUILDINGS	1985
DATE OF LAST NEW OFFICE OR RETAIL CONSTRUCTION	2010

NUMBER OF VACANT COMMERCIAL LAND PARCELS ON THE ISLAND	1	THE MAYLAY
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Key Biscayne Demographics



EXURBANITES - 44%

Exurbanites are now approaching retirement but showing few signs of slowing down. They are active in their communities, generous in their donations, and seasoned travelers. They are more interested in quality than cost and believe in staying physically fit. They have cultivated a lifestyle that is both affluent and urbane.

- » Median age is 51
- » Median Income \$103,400

TOP TIER - 33%

The wealthiest Tapestry market. They have the purchasing power to indulge any choice. They select upscale salons, spas, and fitness centers for their personal well-being and shop at high-end retailers for their personal effects. Many of these residents have moved into consulting roles or operate their own businesses.

- » Median age is 47
- » Median Income \$173,200

URBAN CHIC - 23%

Urban Chic residents are professionals that live a sophisticated, exclusive lifestyle. These are busy, well-connected, well-educated, environmentally active, and financially stable. Residents are employed in white-collar occupations — in managerial, technical, and legal positions. Labor force participation is higher at 68%

- » Median age is 43
- » Median Income \$109,400

Property Description



VIDEO TOUR

12 AND 22-24 CRANDON BLVD.
KEY BISCAIYNE, FLORIDA 33149



Property Survey

PROPERTY ADDRESS:
12 AND 22/24 CRANDON BOULEVARD
KEY BISCAYNE, FL 33149

SURVEY NUMBER: 228283

CERTIFIED TO:
ES KB PARTNERS, LLC, A FLORIDA LIMITED LIABILITY COMPANY; ADAMS
GALLINAR, P.A.; OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY;

I have reviewed OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY'S Commitment for Title Insurance File Number: YN6390-12 REVISION B Dated AUGUST 07, 2015 @ 11:00 PM. All platted and title search items have been abstracted and all that apply are shown herein.			
ITEM#	D.B.L.#	CONVEYANCE	STATUS
8	3133	RIGHT OF WAY & ROADWAY AGREEMENT	SHOWN HEREON
9	29517	CROSS ACCESS AGREEMENT	SHOWN HEREON
10	29543	NOTICE	NOT PLOTTABLE
10	29543	NOTICE	NOT PLOTTABLE

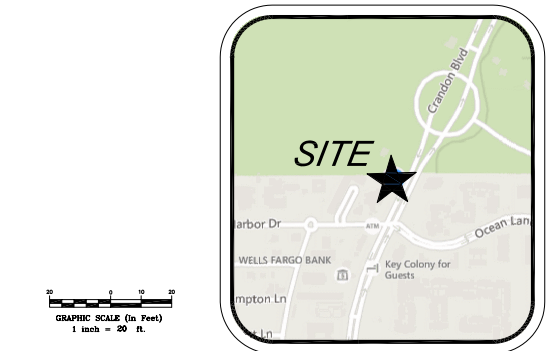
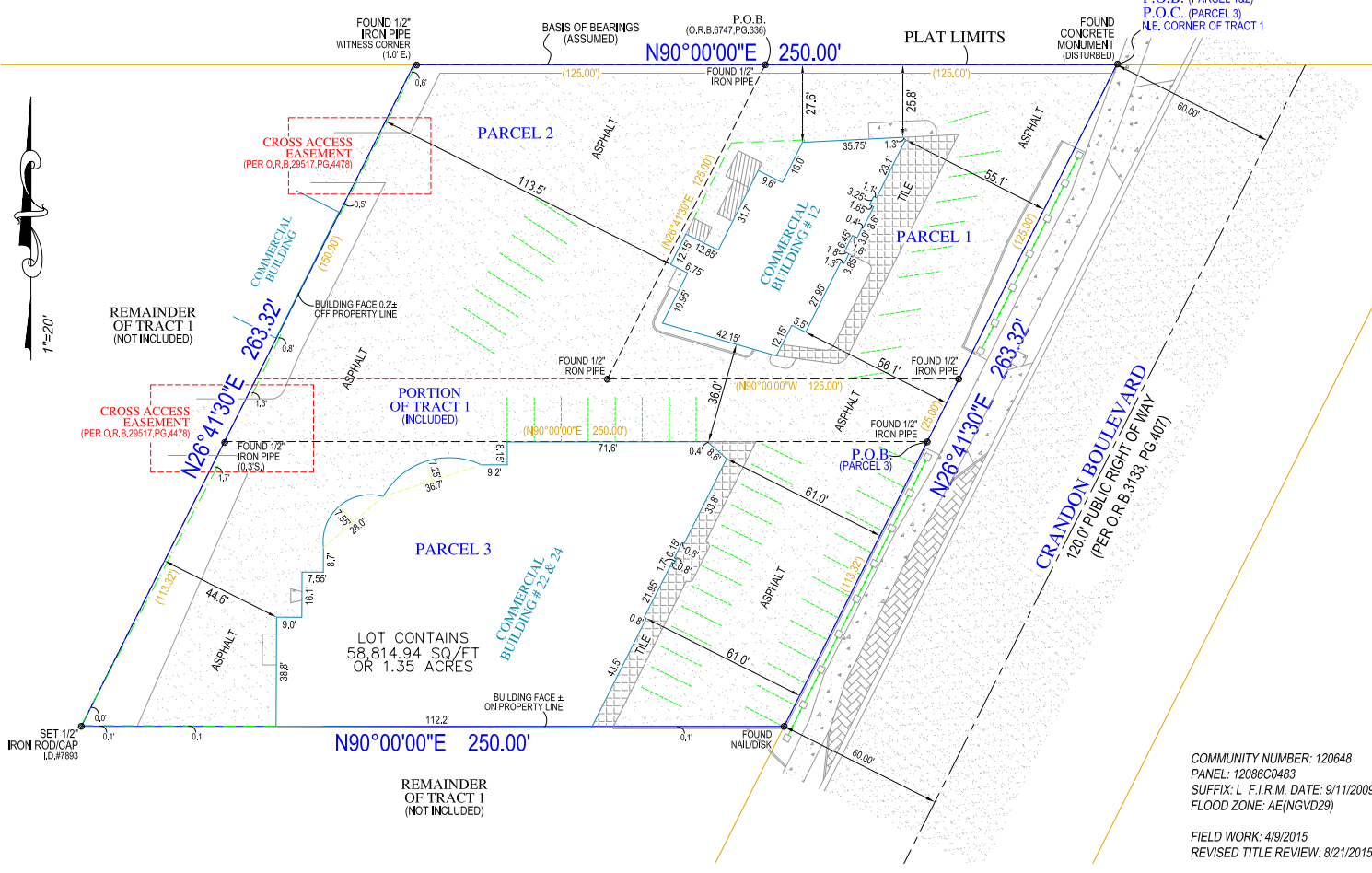
REVISIONS
SQUARE FOOTAGE/ACREAGE ADDED... 9/21/2018

LEGAL DESCRIPTION:

PARCEL 1
BEGINNING AT THE NORTHEAST CORNER OF TRACT 1, OF THE SUBDIVISION OF A PORTION OF MATHESON ESTATES, RECORDED IN PLAT NOOK 46, PAGE 86, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE RUN SOUTHWESTERLY ALONG THE EASTERLY LINE OF SAID TRACT 1, A DISTANCE OF 125 FEET TO A POINT; THENCE RUN WEST PARALLEL TO THE NORTH LINE OF SAID TRACT 1, A DISTANCE OF 125 FEET TO A POINT; THENCE NORTHEASTERLY PARALLEL TO THE EASTERLY LINE OF SAID TRACT 1, A DISTANCE OF 125 FEET TO A POINT; THENCE RUN EAST ALONG THE NORTH LINE OF SAID TRACT 1, A DISTANCE OF 125 FEET TO THE POINT OF BEGINNING.

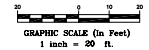
PARCEL 2
A PORTION OF TRACT 1, SUBDIVISION OF A PORTION OF MATHESON ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 46, PAGE 86 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:
BEGINNING AT THE NORTHEAST CORNER OF TRACT 1, RUN SOUTHWESTERLY ALONG THE EASTERLY LINE OF SAID TRACT 1, A DISTANCE OF 150 FEET TO A POINT; THENCE RUN WEST PARALLEL TO THE NORTH LINE OF SAID TRACT 1, A DISTANCE OF 250 FEET TO A POINT; THENCE RUN NORTHEASTERLY PARALLEL TO THE EASTERLY LINE OF SAID TRACT 1 A DISTANCE OF 150 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT 1; THENCE RUN EAST ALONG THE NORTH LINE OF SAID TRACT 1, A DISTANCE OF 250 FEET TO THE POINT OF BEGINNING OF SAID TRACT 1. EXCEPT THE FOLLOWING DESCRIBED PORTION: BEGINNING AT THE NORTHEAST CORNER OF TRACT 1, SUBDIVISION OF A PORTION OF MATHESON ESTATES, PLAT BOOK 46, PAGE 86 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE RUN SOUTHWESTERLY ALONG THE EASTERLY LINE OF SAID TRACT 1, A DISTANCE OF 125 FEET TO A POINT; THENCE RUN WEST PARALLEL TO THE NORTH LINE OF SAID TRACT 1, A DISTANCE OF 125 FEET TO A POINT; THENCE NORTHEASTERLY PARALLEL TO THE EASTERLY LINE OF SAID TRACT 1, A DISTANCE OF 125 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT 1; THENCE RUN EAST ALONG THE NORTH LINE OF SAID TRACT 1 A DISTANCE OF 125 FEET TO THE POINT OF BEGINNING.

PARCEL 3
A PORTION OF TRACT 1, SUBDIVISION OF A PORTION OF MATHESON ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 46, PAGE 86, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHEAST CORNER OF SAID TRACT 1, RUN SOUTHWESTERLY ALONG THE EASTERLY LINE OF SAID TRACT 1, A DISTANCE OF 150 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREINAFTER TO BE DESCRIBED; THENCE SOUTHWESTERLY ALONG THE EASTERLY LINE OF SAID TRACT 1, A DISTANCE OF 113.32 FEET TO A POINT; THENCE RUN EAST PARALLEL TO THE NORTH LINE OF SAID TRACT 1, A DISTANCE OF 250 FEET TO A POINT; THENCE RUN NORTHEASTERLY PARALLEL TO THE EASTERLY LINE OF TRACT 1, A DISTANCE OF 113.32 FEET TO A POINT; THENCE RUN EAST PARALLEL TO THE NORTH LINE OF SAID TRACT 1, A DISTANCE OF 250 FEET TO THE POINT OF BEGINNING.



COMMUNITY NUMBER: 120648
PANEL: 12086C0483
SUFFIX: L.F.I.R.M. DATE: 9/11/2009
FLOOD ZONE: AE(NVD29)

FIELD WORK: 4/9/2015
REVISED TITLE REVIEW: 8/21/2015



BOUNDARY SURVEY

- GENERAL NOTES**
- LEGAL DESCRIPTION PROVIDED BY OTHERS
 - THE LANDS SHOWN HEREON WERE ABSTRACTED FOR EASEMENTS OR OTHER RECORDED ENCUMBRANCES NOT SHOWN ON THE PLAT.
 - UNDERGROUND PORTIONS OF FOOTINGS, FOUNDATIONS OR OTHER IMPROVEMENTS WERE NOT LOCATED.
 - WALL TIES ARE TO THE FACE OF THE WALL AND ARE NOT TO BE USED TO RECONSTRUCT BOUNDARY LINES.
 - ONLY 1/8" BORE ENCUMBRANCES LOCATED.
 - DIMENSIONS SHOWN ARE PLAT AND MEASURED UNLESS OTHERWISE SHOWN.
 - FENCE OWNERSHIP NOT DETERMINED.
 - ELEVATIONS IF SHOWN ARE BASED UPON AN O.V.D. UNLESS OTHERWISE NOTED.
 - IN SOME INSTANCES, GRAPHIC REPRESENTATIONS HAVE BEEN ENLARGED TO MORE CLEARLY ILLUSTRATE RELATIONSHIPS BETWEEN PHYSICAL IMPROVEMENTS AND/OR LOT LINES. IN ALL CASES, DIMENSIONS SHALL CONTROL THE LOCATION OF THE IMPROVEMENTS OVER SCALE POSITIONS.

LEGEND

AC	ADJACENT OWNER	DW	DRIVEWAY	ES	EXISTING ELEVATION	LR	LEFT	O.R.B.	OFFICIAL RECORD BOOK	P.C.	POINT OF REVERSE CURVE
BE	BEARING REFERENCE	EA	CENTRAL ANGLE/DEGREES	FE	FOUND IRON PIPE	LR	RIGHT	U.E.	UTILITY EASEMENT	P.T.	POINT OF TANGENCY
BM	BENCHMARK	CA	CONCRETE ANCHORMENT	FF	FOUND FLOOR FINISH	LR	ROUNDER	U.S.	UTILITY SIGN	P.P.	POINT OF INTERSECTION
C	COURTNEY	CH	CHUTE	FO	FOUND ORIGIN	LR	LINE	P.F.M.	PERMANENT REFERENCE MONUMENT	P.O.	PROPERTY CORNER
CL	CORNER	CI	CONCRETE INTERLOCK	FR	FOUND REINFORCING	LR	LINE	PR	PERMANENT REFERENCE MONUMENT	P.P.	POINT OF PROPERTY CORNER
CM	CORNER MARK	CO	CORNER	FW	FOUND WALL	LR	LINE	P.S.	PERMANENT REFERENCE SIGN	P.O.	POINT OF BEGINNING
CE	CATCH BASIN	CW	CORNER W/ W/ MARK	GL	FOUND GRANITE	LR	LINE	P.T.	POINT OF TANGENCY	P.O.	POINT OF BEGINNING
CF	CATCH BASIN FOUND	DL	DRIVEWAY LIMIT	GR	FOUND GRANITE	LR	LINE	P.O.	POINT OF BEGINNING	P.O.	POINT OF BEGINNING
CH	CATCH BASIN FOUND	DR	DRIVEWAY	IR	FOUND IRON PIPE	LR	LINE	P.O.	POINT OF BEGINNING	P.O.	POINT OF BEGINNING
CI	CATCH BASIN FOUND	DR	DRIVEWAY	IR	FOUND IRON PIPE	LR	LINE	P.O.	POINT OF BEGINNING	P.O.	POINT OF BEGINNING
CL	CATCH BASIN FOUND	DR	DRIVEWAY	IR	FOUND IRON PIPE	LR	LINE	P.O.	POINT OF BEGINNING	P.O.	POINT OF BEGINNING
CM	CATCH BASIN FOUND	DR	DRIVEWAY	IR	FOUND IRON PIPE	LR	LINE	P.O.	POINT OF BEGINNING	P.O.	POINT OF BEGINNING
CE	CATCH BASIN FOUND	DR	DRIVEWAY	IR	FOUND IRON PIPE	LR	LINE	P.O.	POINT OF BEGINNING	P.O.	POINT OF BEGINNING
CF	CATCH BASIN FOUND	DR	DRIVEWAY	IR	FOUND IRON PIPE	LR	LINE	P.O.	POINT OF BEGINNING	P.O.	POINT OF BEGINNING
CH	CATCH BASIN FOUND	DR	DRIVEWAY	IR	FOUND IRON PIPE	LR	LINE	P.O.	POINT OF BEGINNING	P.O.	POINT OF BEGINNING

Kenneth Osborne
Digitally signed by Kenneth Osborne
Date: 2018.10.01 14:10:59 -0400

THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER



SERVING ALL FLORIDA COUNTIES

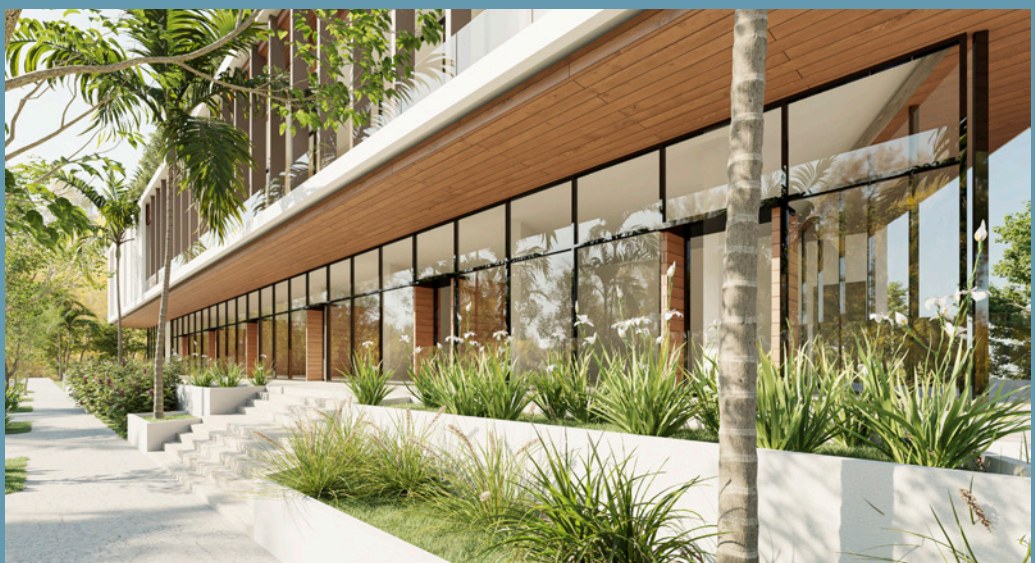
TARGET SURVEYING, LLC

9250 N. MILITARY TRAIL, SUITE 102 WEST PALM BEACH, FL 33407

PHONE: (561) 640-4800 FACSIMILE: (561) 640-0576 STATEWIDE NUMBERS PHONE (800) 226-4807 FACSIMILE (800) 741-0576

Property Renderings





Property Approved Plans 13

The Maylay will be the pre-eminent business address in all of Key Biscayne. Market leading sales prices and leasing rates will be generated by the property due to the elegant, cutting edge design of the structure, prime location and activated rooftop. Incredible and dramatic ceiling heights of 17 feet will immerse owners, tenants and customers in light and air as they work in or visit the property. The existing commercial building inventory of Key Biscayne is very dated and does not offer residents and guests any options for modern retail or office spaces. The Maylay will remain unrivaled in Key Biscayne for many years or even decades to come. The tremendous exposure and visibility afforded by the prime location will promote a significant pride of ownership as the entire community will get to regularly enjoy the beauty of the design and the vibrancy of the property through the transparency created by dramatic floor to ceiling fenestration.



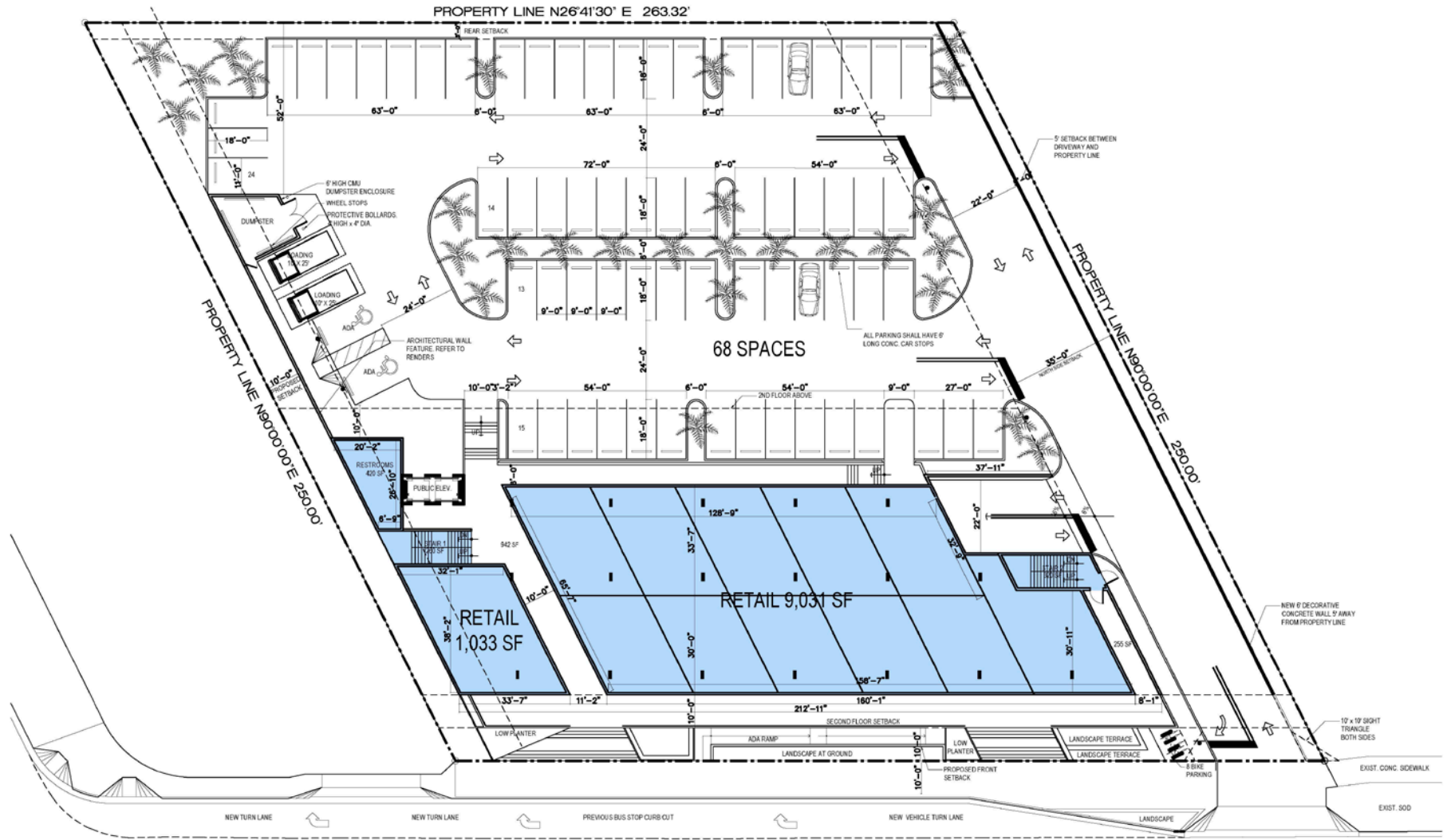
**15,517 SF
ACTIVATED ROOFTOP**

100 PARKING SPACES
3.9 per 1,000 SF or
1 per 255 SF

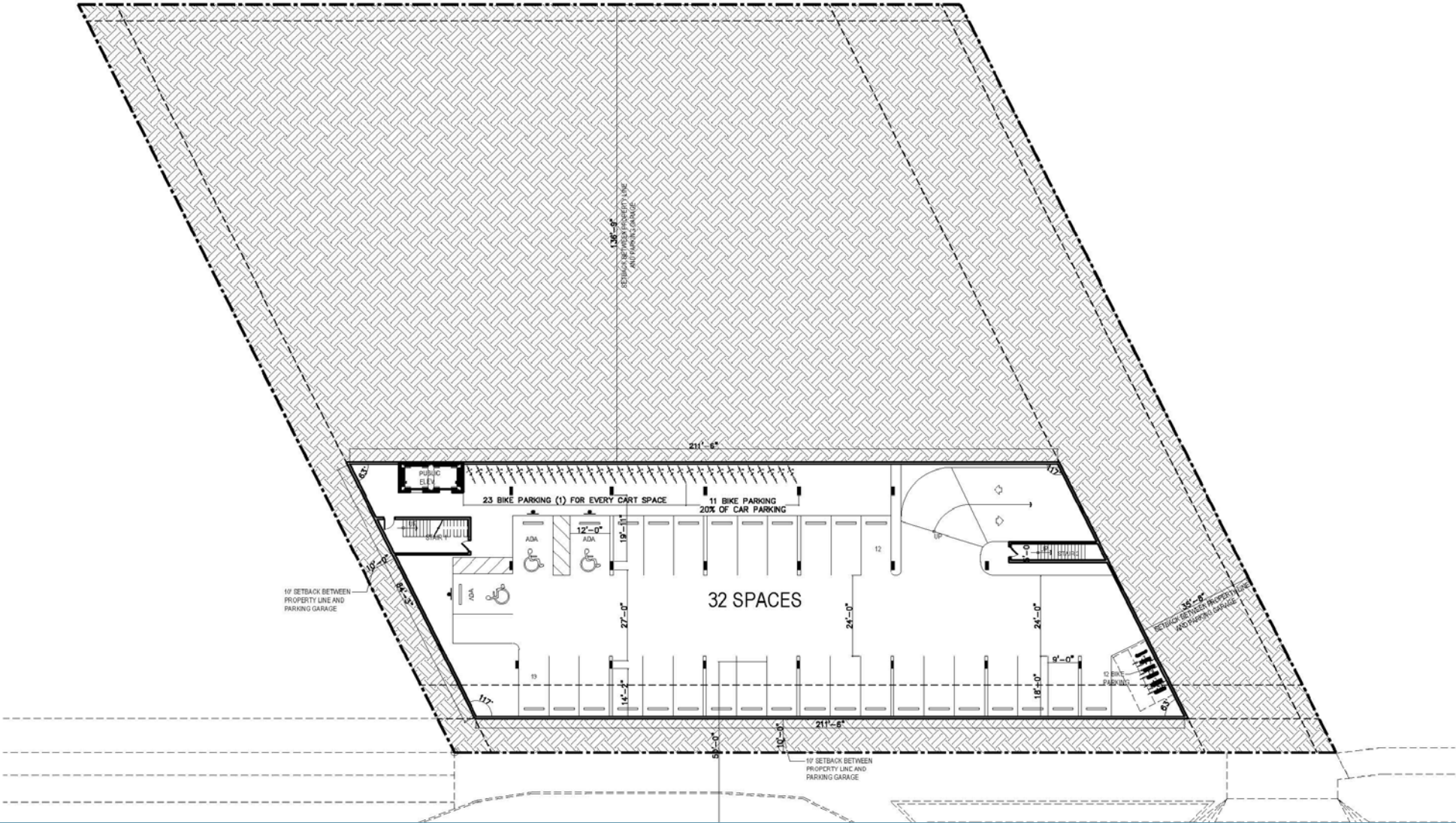
**15,517 SF
SECOND FLOOR OFFICE**

**10,064 SF
GROUND FLOOR RETAIL**

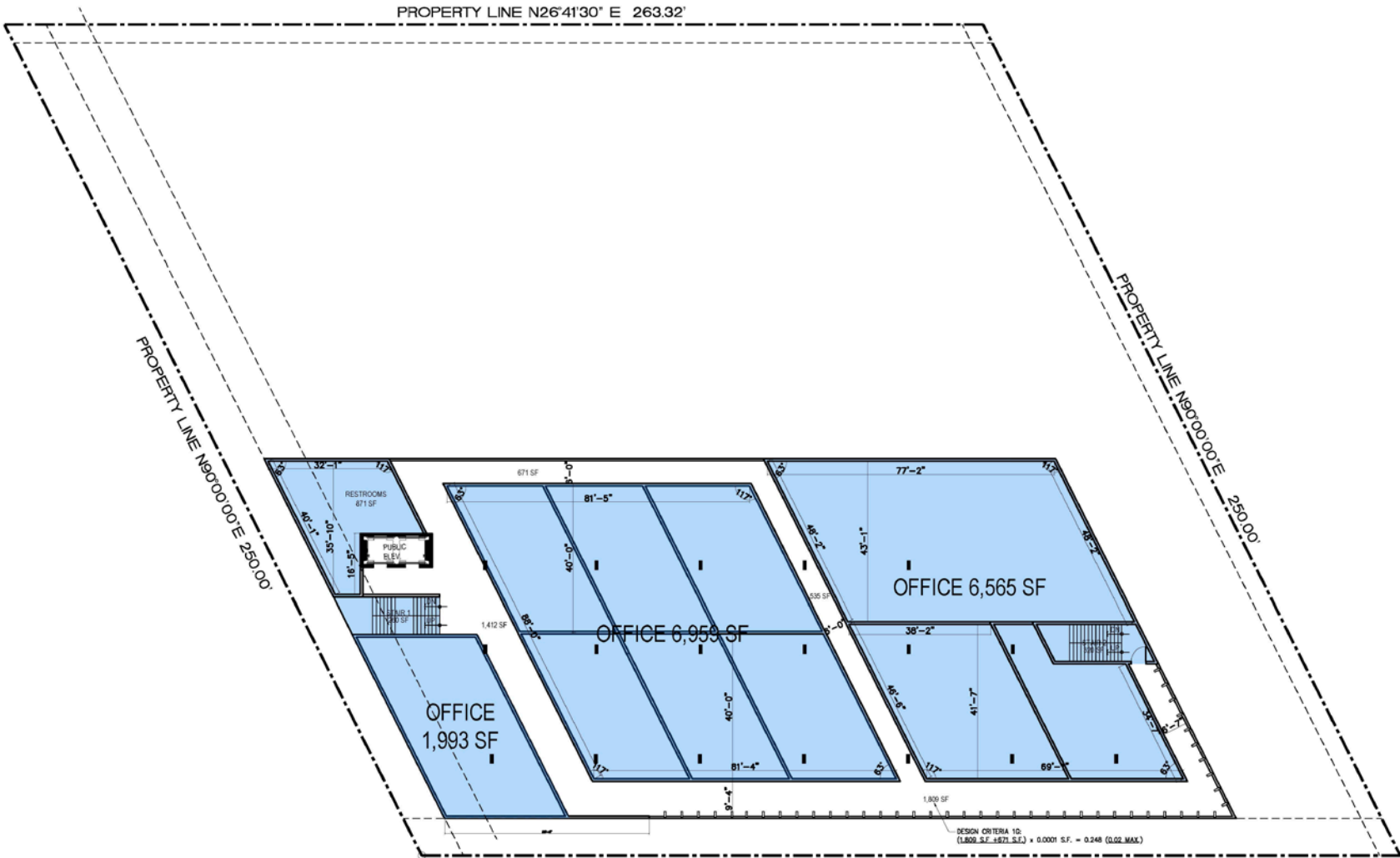
**17 FT CEILING
HEIGHTS**
unprecedented
on the island

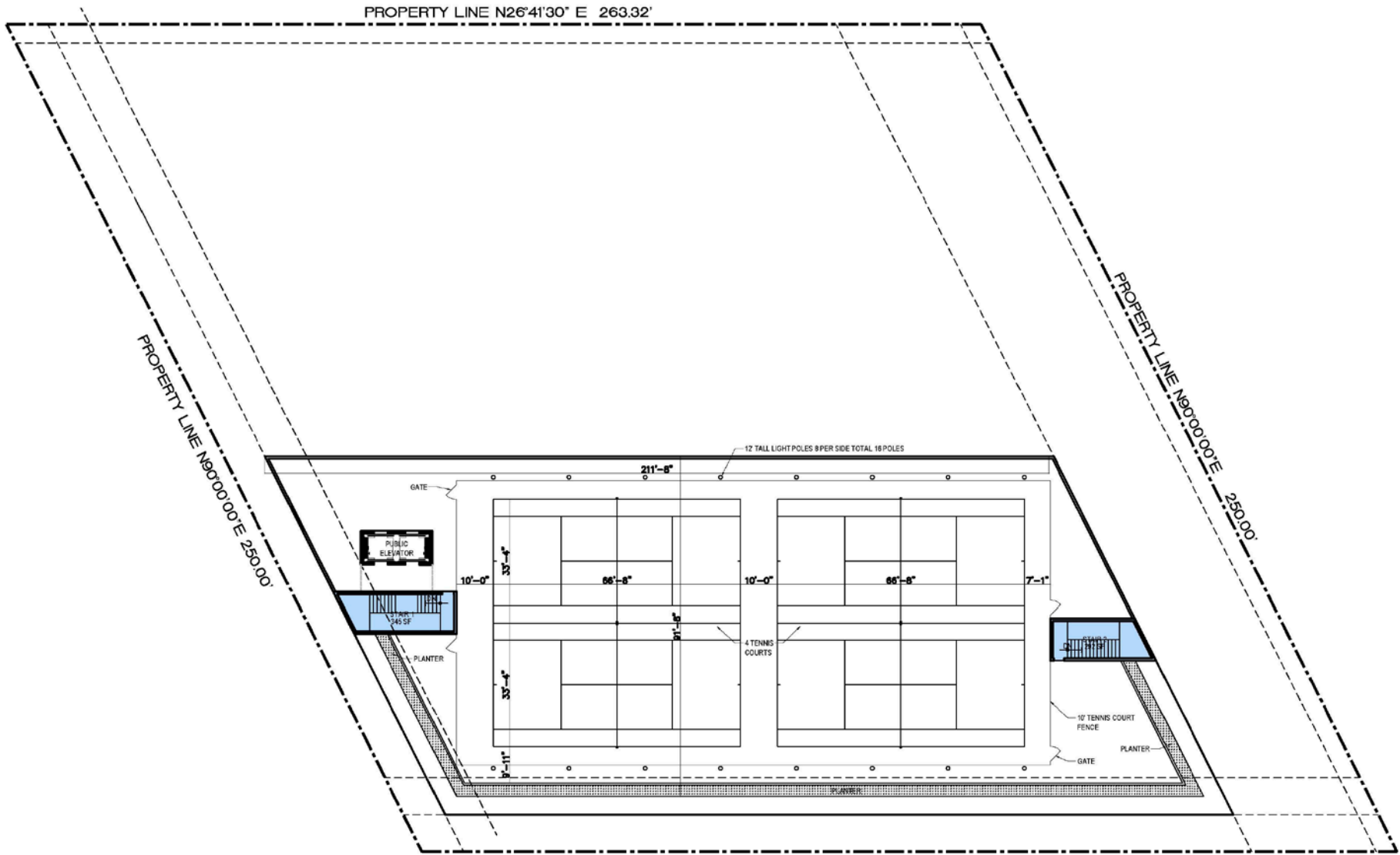


NOTE:
 1. ALL RAIN WATER WILL BE DIRECTED TO SUBJECT SITE AND WILL DRAIN ONTO NATURE PRESERVE.
 2. FORTH COMING CIVIL DRAWINGS WILL SHOW DRAINAGE TO BE RETAINED ON SITE.

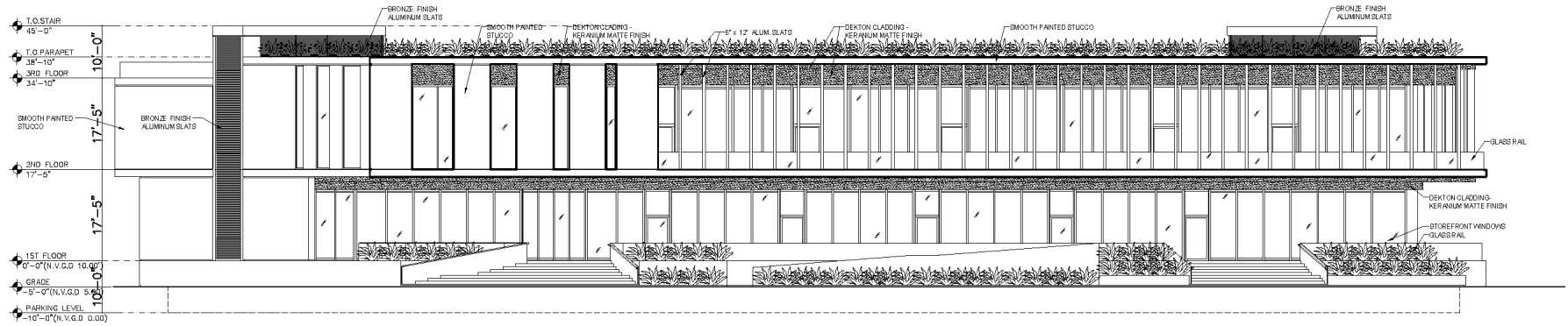


BASEMENT LEVEL

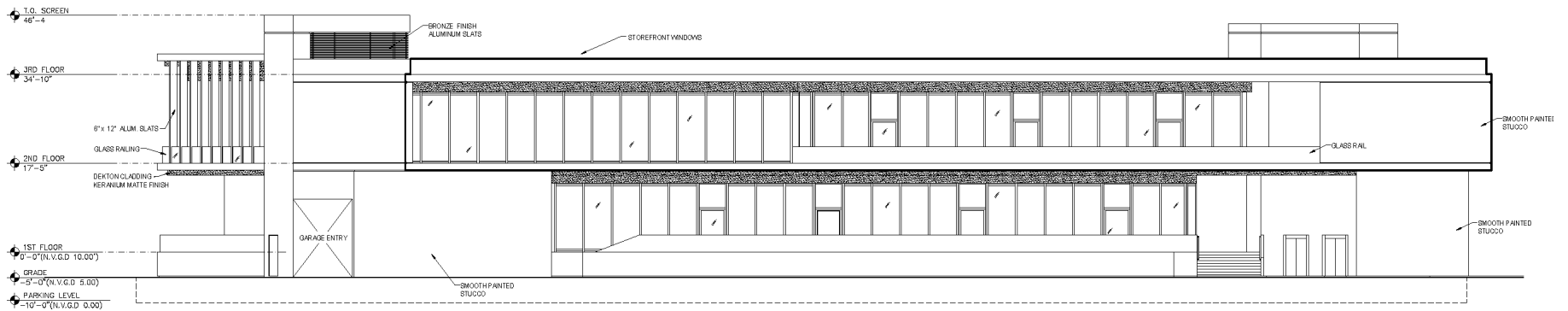




ROOF PLAN



FRONT ELEVATION (EAST) 1
SCALE: 3/32" = 1'-0"



BACK ELEVATION (WEST) 2
SCALE: 3/32" = 1'-0"

Market Opportunity Summary 19

The Maylay is the epitome of a strong speculative commercial real estate project; geographically constrained, limited and dated existing supply, high barriers to entry and very high-income demographics. The scarcity of commercial real estate, combined with the incredible economic drivers and demand of the local residents and guests, are solid fundamentals for a very successful real estate investment.

DATED EXISTING INVENTORY

The last office / retail building constructed on the island was 14 years ago in 2010. The existing stock of commercial buildings has an average construction date of 1985.

LIMITED + GEOGRAPHICALLY CONSTRAINED SUPPLY

Due to very high per square foot rental and sales rates, along with almost no vacancy, there are no good candidates for redevelopment in this market making this property likely to be the last newly constructed building on the island for years or even decades to come.



The retail gap analysis demonstrates a significant and obvious leakage of sales off of the island to other parts of Miami.

HIGH-INCOME DEMOGRAPHICS

FDOT shows the annual average daily traffic for this site is 29,000 vehicles per day and STI reports that the average annual household income is in excess of \$262,000.

Financial Modeling

20

PROJECT TYPE: For Sale Commercial Condominiums

HOLD PERIOD (2 YEARS)

CONSTRUCTION INTEREST RATE (10%)

INCOME

CONDOMINIUM SALES

	SQUARE FEET	SALE PSF	NNN RENT	GROSS SALES
GROUND FLOOR office or retail	10,064	\$1,800		\$18,115,200
SECOND FLOOR office or retail	15,517	\$1,800		\$27,930,600
ACTIVATED ROOFTOP 4 paddle courts	15,517	7.5% cap rate	\$300,000	\$4,000,000
TOTALS	41,098			\$50,045,800

EXPENSE

CONSTRUCTION

HARD COSTS	\$446	\$11,400,000	(October 2023 Bid)
SOFT COSTS	10% of hard costs	\$1,140,000	
COST OF SALES	8%	\$4,003,664	

LAND

SUBJECT TO OFFER

Contact Mark for this Development Model.

23.50% IRR / 1.46X EM
ANNUAL UNLEVERED

29.37% IRR / 1.65X EM
ANNUAL LEVERED

PROJECT TYPE: Income Approach Mixed Use Standalone Building

**HOLD PERIOD (5 YEARS)
PERM LOAN (7.5%)**

INCOME

	SQUARE FEET	RENT PSF	GROSS RENTS
GROUND FLOOR office or retail	10,064	\$125	\$1,258,000
SECOND FLOOR office or retail	15,517	\$125	\$1,939,625
ACTIVATED ROOFTOP 4 paddle courts	15,517	\$19.33	\$300,000
	41,098		
GROSS POTENTIAL RENT			\$3,497,625

EXPENSE

NON RE-IMBURSABLE EXPENSES 7.19% \$251,619

NET OPERATING INCOME \$3,246,006

YIELD ON COST 8.89%

LAND

SUBJECT TO OFFER
Contact Mark for this
Development Model.

18.87% IRR / 1.89X EM
ANNUAL UNLEVERED

28.91% IRR / 2.62X EM
ANNUAL LEVERED



SHOVEL-READY

Skip the onerous, time consuming process of permitting and politics. The Maylay is delivered shovel-ready upon sale ...

PRIME LOCATION

The Maylay sits at the entrance to Key Biscayne, not to be missed by anyone on their way in or out. This is a rare opportunity in a tightly constrained market ...

AFFLUENT RESIDENTS

Key Biscayne's affluent demographic is in harmony with The Maylay's form and function. Their desire for retail experiences & modern offices create an opportune selling point for a developer or investor ...



THE MAYLAY

Key Biscayne



SOLUTIONS RE

Strategic. Collaborative. Results.



MARK KING

Director

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mark@solutions-re.com