



REAL CAPITAL PARTNERS

Real Estate Services

305.477.9748



OTTO@RCPFL.COM



www.rcpfl.com



Bagel Way!



Challenge:

163 St. Plaza is a center in North Miami Beach, FL. The property consists of a 44,270 sf retail center containing one out parcel facing NE 163 ST. The outparcel has been home to Pizza Hut for 15 years. Pizza Hut gives 4 month notice it was vacating due to downsizing from sit down restaurants to delivery/pickup stores. Although the outparcel is attractive for a drive thru tenant, the landlord is looking to spend as little as possible on retrofitting or updating the existing structure. The landlord engages Otto Travieso and Real Capital Partners to lease up the remaining space.

Actions:

Otto Travieso immediately looked at the demographics to determine what services were missing in the area. Marketing efforts began to local businesses and brokers in the immediate area in search of those service providers.

Results:

- Otto met the owner of Bagel Way, who was initially looking for inline space.
- After intense discussions and negotiations with both sides, Otto was able to offer the existing outparcel instead of inline space.
- Bagel Way agreed to take the outparcel site as-is with no Tenant Improvement allowance.
- The landlord was able to have no down time between tenants.
- Only 3 months of free rent was given by the landlord, while achieving market rent.

Testimonial:

"Otto managed to work a deal that works very well for us. We spent no money on Tenant Improvements, which was significant."

Eduardo G.

To Inquire About this Transaction or Discuss Your Commercial Real Estate Needs
Contact Otto Travieso at 305.477.9748 or otto@rcpfl.com