

MIAMI | OFFICE

Rare Net Lease Building Up For Grabs

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MIAMI—A 31,677-square-foot single-tenant, **net leased** free-standing building sitting on 2.07 acres in Lauderhill, FL, is up for grabs. An established [charter school](#) currently occupies the office/flex asset.

Located at 3698 Northwest 15th Street, the property offers a unique combination of in-place cash flow and an attractive return on investment, according to **Brad Capas**, president of **CapasGroup Realty Advisors**. Charter schools are privately operated, tuition-free and publicly funded to strong, reliable tenants. Since the first charter school opened in Florida in 1996, enrollment has grown dramatically, which the Florida Department of Education reports has nearly doubled in the past seven years.

“Charter school properties offer a unique combination of attractive yield and relatively low risk,” Capas tells GlobeSt.com. “These characteristics have attracted an interesting assortment of national and private [investors and developers to the charter school space.](#)”

Recent market statistics show Broward County’s **office** market is posting positive transaction activity in both sales and leasing as a result of increasing investor and **office** user demand. “This,” Capas says, “coupled with South Florida’s strengthening economic fundamentals and infrastructure, is motivating more buyers to invest in Broward County and **in office**, particularly opportunities with in-place, dependable cash flow from stable tenants.”

Built in 1989, the 3698 Northwest 15th Street building was originally designed for **office-flex** use but has been operating as a charter school campus for more than a decade. The property is located near State Road 7, minutes away from Interstate 95 and the Florida Turnpike.

Investors targeting single-tenant, **net lease** properties generally seek long-term investment stability.

“Due to public funding and a 10-year track record of impressive growth, properties leased to charter school tenants are commonly viewed as safe, recession-resistant investments that are appealing to a growing niche of investors and developers,” says Capas. “Active players in the charter school **real estate** sector include private groups, Wall Street investors, national developers and foreign investors.”