

MARKET REPORT

2017



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CIASF COMMERCIAL INDUSTRIAL ASSOCIATION OF SOUTH FOR INDU

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2017 WYNWOOD MARKET REPORT

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EXECUTIVE SUMMARY

When producing market reports, we tend to have a five-year look back and a five-year look forward. This has been the most transformational study the CIASF has produced. What has occurred in only five years is truly unbelievable. Five years ago, I remember having a debate on whether or not a coffee shop, Panther Coffee, would work in Wynwood. At that time rental rates were half the cost and the product was twice as cool. Art galleries and flex offices were paying \$18 PSF, today, rates are well north of \$100 PSF NNN for prime location. After only a few short years, in what seems to be an almost instantaneous response, the neighborhood has truly transformed into one of the world's most walkable, creative, and unique pedestrian experiences. Wynwood is rated one of of the coolest streets and neighborhoods in the world by many well regarded sources such as Vogue, Forbes, Cushman & Wakefield, to name a few. Five years ago there was almost no foot traffic. Today, the streets are lined with locals and tourists all week, all hours of the day, everyday, all year long. Wynwood has become a dynamic, interesting, almost curated retail experience, and in many ways it's just getting started. Who knows what the next five years will have in store!

- Tony Arellano | President, CIASF | Executive VP, Metro 1 Commercial

MARKET REPORT PANEL

MODERATED BY Tony Arellano, Metro 1 Commercial



JOE FURST GOLDMAN PROPERTIES MANAGING DIRECTOR



TONY CHO METRO 1 **FOUNDER & CEO**



GASTON MICULITZKI BM2 REALTY PARTNER



DAN AREV LINK REAL ESTATE **FOUNDER**



ALEX KARAKHANIAN LNDMRK DEVELOPMENT **FOUNDER & CEO**

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ABOUT WALT GRACE

Located in the Wynwood Arts District of Miami, Walt Grace Vintage is a unique gallery that showcases and sells the finest investment grade vintage automobiles and guitars. We are facilitators of dreams; a place where discerning collectors and casual automotive and guitar admirers can intimately experience the beauty and artistry inherent to what moves us—sonically, mechanically and emotionally.

229 NW 26th Street Wynwood, FL USA 33127 Tel. (786) 483–8180 info@waltgracevintage.com





REPRESENTATIVE TRANSACTIONS, DEVELOPMENTS, & LEASES

4 Goldman Garage



428 Parking Spaces | 23K SF Office

8 2315-2349 NW 2 Ave



2 Leases of 1,776 SF | \$115 PSF

Wynwood 26



16,000 SF | \$65 PSF

1 Wynwood Plant



306 Units | 88K SF Commercial

5 Wynwood Park



\$53.5M

42,000 SF | \$1,250 PSF

9 2219- 2235 NW 2 Ave



16,512 SF of Retail

13 2407 NW 2 Ave



19,858 SF For Lease

2 310 NW 25 St



\$14.5M

\$12M

20,000 SF | \$725 PSF

6 Cube WNWD



10 W:HOUSE



182 Units | 19K Retail | 26K Office

14 2301-2399 NW 2 Ave \$35M



21,358 SF | \$1,526 PSF

3 2700 NW 2 Ave



\$30.75M

\$22M







10,750 SF Leasing @ \$65 PSF

111 WYN 26



15 201 NW 21 St



21,358 SF | \$822 PSF



WYNWOOD PARK - DELIVERY: EARLY 2019 1 ACRE OF RETAIL | 1 ACRE OF PARK



The project's vision is to redevelop just under an acre of both adaptive re-use retail and just under an acre of open park space, by the name of Wynwood Park. Immediately adjacent to the Wynwood Walls and fronting NW 2nd Avenue, the Wynwood Park intends to be a flagship retail project endorsing and embracing Wynwood's unique retail vibe, creating a sense of place, discovery, and a retail experience.

Acquired by ASG Equities, the Gindi Family. Landlord Representation and Leasing services will be handled exclusively by Metro 1 Commercial & Whitehall Realty Group, pre-leasing has already commenced with discussions already well underway with select anchors and tenants, tailored and curated to fit Wynwood. **More info at wynwoodpark.co**



WYNWOOD 25400,000 SF | 31,000 SF RETAIL | 340 PARKING SPACES



Wynwood 25 marks the neighborhood's next phase — an architecturally significant building that brings reasonably-priced rental housing to people who appreciate Wynwood's unique character and want to be a part of the community.

The 400,000-square-foot development will include 31,000 square feet of ground retail and 340 parking spots. The release describes the apartments as "highly efficient, cost-conscious apartments," most being studios and one-bedrooms, with 80 percent expected to rent for under \$2,000 a month.





WYNWOOD ARCADE LEASED TO SALTY DONUT, BONOBOS, & THREE BY NORMAN VAN AKEN





The Wynwood Arcade is designed to be open and welcoming with four entrances that organically invite pedestrians into the building. Nestled in the center of the Wynwood Arcade are the cascading stairs that connect the center of the building to the rooftop, which will feature a welcoming bar. This beautiful interior area also features a grand tree that adds an element of life, which will serve as a gathering place for the community.

Chef and restaurateur Norman Van Aken is leasing 7,700 square feet at the arcade, which will include a restaurant and rooftop bar, as well as a cooking school. Bonobos, an online men's clothing brand, opened in a 1,400-square-foot space. The Salty Donut, a popular craft doughnut and coffee shop, opened its doors in the 4th Quarter of 2016.



THE BRADLEY

DEVELOPED BY





The Related Group and Block Capital Group have submitted plans for a mixed-use apartment project in Wynwood. The development will have 174 apartments, a courtyard, rooftop, paseo and murals. It marks the first in Wynwood for the Related Group.

Arquitectonica is designing the five-story building. Apartments will have Juliet balconies, which means the balcony doors open up to a railing, like in "Romeo and Juliet." The project site is 1.2 contiguous acres on 26th and 27th streets.

The zoning requires 254 parking spaces, but the developer, Wynwood 26th Street Owner LLC, is requesting a waiver that would allow for 75 fewer spaces, bringing the total number to 179 spaces in the mezzanine level, according to the Next Miami. Thor Equities is also requesting a parking reduction via waiver for its Wynwood project.



W:HOUSE

DEVELOPED BY

RELATED

Related Group has purchased property in Wynwood with plans to build micro condo units. The developers recently obtained approval to build micro condo units on the property, with residences ranging in size from 416 to 892 square feet.

The project is to be called W House. It will include 182 residential units, 19,726 square feet of retail space, 26,600 square feet of office space and 283 parking spaces.



CUBE WNWD

RETAIL LEASING BY

OFFICE LEASING BY

DEVELOPED BY







CUBE Wynwd will be the first boutique office - over - retail building in Wynwood. CUBE is located on NW 24th St, just a few steps west of NW 2nd Ave. CUBE has been designed from the inside-out-to tell a story about sustainability in an art-centric urban context. Now companies can attract and retain top talent, fuel creativity and win a competitive edge in spaces specifically designed to meet your office needs in Miami's most unique and creative urban district.

RedSky, a Brooklyn-based development company that has quietly amassed a large portfolio of Wynwood property, plans to break ground in January and deliver in 2018. The company purchased the site for \$5.85 million about a year ago, but development plans were secret until now.



201 NW 21 ST



Real estate investor Sam Herzberg made his first entree into Wynwood with the \$22 million purchase of an entire block.

Herzberg, president of the real estate firm Sterling Building, closed on the 48,476-square-foot parcels, at 210 Northwest 22nd Street and 201 Northwest 21st Street, on Wednesday. The property includes a 26,764-square-foot warehouse, built in 1941.

The seller of the Wynwood property is Wynwood Propco LLC, whose manager is Remy Jacobson. Jacobson, principal of Cube Development, had purchased the property for \$3 million in October 2014, according to Miami-Dade property records. Jacobson took out a \$6.25 million loan from City National Bank for the one of the properties in September 2015.



310 NW 24 ST LEASED TO LE CHIK ROTTISSERIE, CRAZY POKE, & GELLATE



DEVELOPED BY



Block Capital Group closed on the art gallery in Wynwood for \$6 million, or \$723 per square foot.

The buyer, a Miculitzki family and Cabi Developers joint venture, entered the Wynwood market earlier this year. Block Capital Group divided the 8,300-square-foot building into commercial spaces.

The property is positioned immediately next to 250 Wynwood; the newest residential development, and opposite Concrete Beach Brewery and MAPS Production House.



The market leader in civilian drone manufacturing and the largest authorized drone dealer in the U.S. are partnering for the first time to launch a new store in Wynwood. China-based DJI, which has a DJI Customer Experience Store in Manhattan, and Drone Nerds inked a lease for 1,776 square feet at 2349 Northwest Second Avenue, next to retailers Shinola and Illesteva and across the street from Panther Coffee, Scotch & Soda and Coyo Taco.

RKF's Drew Schaul, executive vice president, and associate Aaron Labovitz represented DJI, Schaul told The Real Deal. Tony Arellano, executive vice president of Metro 1, Devlin Marinoff, managing director and founding principal of Whitehall Realty Advisors, and David Spitz represented the landlord, 2301 Wynwood LLC.



WYN 26

Two Venezuelan investment groups have teamed up to launch a new condo project in Wynwood, as the artsy Miami neighborhood continues to attract more residential development.

WYN 26, a 15-unit building with ground floor retail space at 50 and 58 Northwest 26th Street will mark the first development in the United States for the Alvarez Group and the Palmar Group, Enrique Alvarez, a director of the joint entity told The Real Deal. The families, involved in the construction industry, have co-developed and built low-income housing in Venezuela and Panama for 12 years.



WOODTOWN SHOPS - DELIVERY: END OF 2017





The Woodtown Shops are located between Wynwood and Midtown. Featuring spaces between 1,450 SF to 10,750 SF, and 39 parking spaces with the option of having a drive-thru. The Woodtown shops are ideal for fast casual restaurants, boutiques, and service retailers, as well as the local operators looking to be between two of the hottest neighborhoods of Miami.

LNDMRK Development acquired the building in June of 2016 for \$7M. The building spans 10,750 square feet and it sits on a 27,800-square-foot lot. The price translates to \$651 per square foot for the building and \$252 per square foot for the land.

Metro 1 Commercial and Whitehall Realty Advisors are the leasing agents for the property.



100 NW 25 ST

DEVELOPED BY



The Miculitzki family bought a property in Wynwood with plans to bring in new tenants.

Vitality Holding, managed by Martin Miculitzki, paid \$10.7 million for the nearly 18,000-square-foot building at 100 Northwest 25th Street in Miami. The sale breaks down to \$596 per square foot. Gaston Miculitzki of BM2 Realty and Larry Suchman of the Suchman Retail Group brokered the deal. Miculitzki told The Real Deal he's in talks with national and international tenants looking for a big space in Wynwood

It was on the market for \$11 million, according to a Loopnet listing. Innerspace Custom Interiors, a company that specializes in high-end closets and storage systems, occupies the space and will remain a tenant until the end of the year. It will then move to a building Innerspace acquired at 950 Northwest 72nd Street, which is west of the Little River neighborhood.

Gaston Miculitzki from Brightway Properties is the leasing agent. Rates start at \$65 PSF NNN.

WYNWOOD

AN OVERVIEW OF THE MARKET

TOTAL NUMBER OF TRANSACTIONS

2012	40
2013	44
2014	62
2015	75
2016	38

TOTAL SF SOLD

2012	
2013	
2014	
2015	
2016	

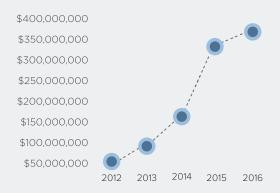
421,779 SF Bldg | 653,660 SF Land 383,467 SF Bldg | 921,180 SF Land 605,955 SF Bldg | 1,284,064 SF Land 776,677 SF Bldg | 1,527,410 SF Land 292,356 SF Bldg | 629,142 SF Land

FLASHBACK - 2011

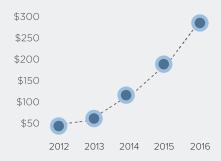
Average Land Price PSF
Average Industrial Price PSF
Average Retail/Flex Price PSF
Sales Volume
Total SF Sold

\$32 PSF
\$95 PSF
\$132 PSF
\$14,954,000
1,173,252 SF

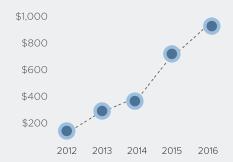
TOTAL SALES TRANSACTIONS VOLUME



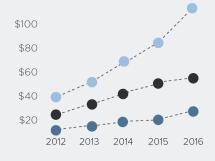
AVERAGE LAND SALES PRICE PSF



AVERAGE BUILDING SALES PRICE PSF



MIN | MAX | MEDIAN | LEASE PRICE PSF





WYNWOOD NEW NRD ZONING CHEAT SHEET

T5-O

Min Height	2 Stories
Max Height	5 Stories
Max Height w/ Bonuses	8 Stories
Lot Coverage	80 % - 90%
Building Setback	10 ft
Density	150 du/ac
Parking	See Trust Fund Info

D1

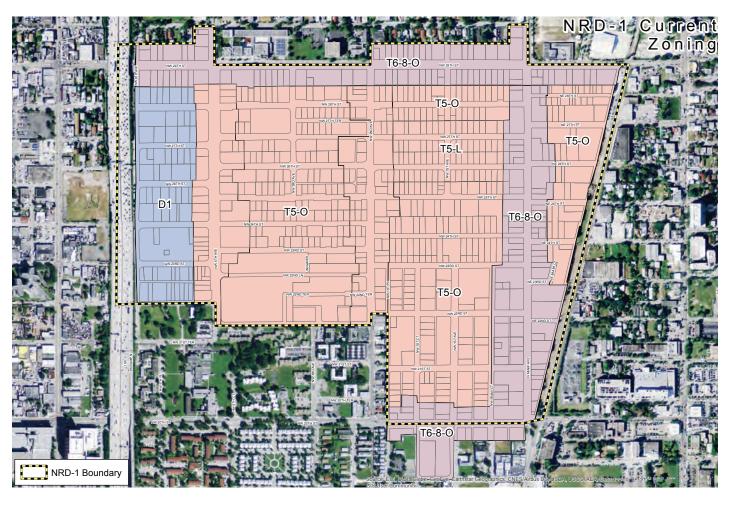
Min Height	none
Max Height	8 Stories
Max Height w/ Bonuses	10 Stories
Lot Coverage	80 %
Building Setback	10 ft
Density	36 du/ac
Parking	See Trust Fund Info

T6-8 O

Min Height	2 Stories
Max Height	8 Stories
Max Height w/ Bonuses	12 Stories
Lot Coverage	80 %
Building Setback	10 ft
Density	150 du/ac
Parking	See Trust Fund Info

PARKING IMPROVEMENT TRUST FUND

A purchase price of \$6,000.00 per half-space ("residential") and \$12,000.00 per full space (commercial or residential) per parking space waiver (the "purchase price"). The purchase price shall be inflation adjusted once at the end of each five-year period. The first such adjustment shall occur on October 1, 2020, reflecting the change from the prior year only, using the consumer price index urban consumers ("CPI-U").



WYNWOOD BUSINESS IMPROVEMENT DISTRICT OVERVIEW

ABOUT THE BID



The BID's mission is to promote Wynwood as the epicenter of the arts and creative businesses in Greater Miami while enhancing the character of the factory and warehouse district. Furthermore, The Wynwood Arts District Association is committed to providing a clean, safe, and enriching environment for pedestrians, occupants, and visitors.

FORMATION OF THE DESIGN REVIEW COMMITTEE

The purpose of the Wynwood Design Review Committee (WDRC) is to review and recommend to the Director of Planning and Zoning and the Urban Development Review Board (UDRB), pursuant to the NRD-1 and Miami 21, whether the design of developments and/ or improvements to properties within the boundaries of the NRD-1 are compatible with the cultural and architectural character of the Wynwood Arts District and guidelines that may be adopted from time to time.

Projects Required To Be Submitted To WDRC:

Projects over 200,000 square feet. (Appendix J 1.4 b).

Parking may extend into the Second Layer above the first Story in T5, by Waiver, if an art, glass, or architectural treatment, of a design to be approved by the Planning Director, with the recommendation of the WDRC, is provided for one hundred (100%) percent of that portion of the Façade. (Appendix J 1.7.1.d.1)

All newly constructed Principal Building ground floor Facades along Primary and Secondary Frontages in T5 and T6-8 shall include art or glass treatment, and art or glass treatment shall be of a design to be approved by the Planning Director with the recommendation of the WDRC in T5 and T6-8. (Appendix J 1.7.1.f.2) (1.7.2.d.2)

For a surface parking lot, in certain instances, a solid and continuous wall or fence, a minimum of five (5) feet in height, may be used in lieu of the landscape area, and shall be designed and approved by the Director of the Planning Department with the recommendation of the WDRC, in such a way as to provide a decorative effect. (Appendix J 1.11.a.6)

Within the NRD-1, Painted Wall Signs shall be allowed By Right. All other signage shall be subject to Article 10, Table 15 Sign Design Standards and approved by the Planning Director with the recommendation of the WDRC. (Appendix J 1.12.b)

Other projects may be referred to the WDRC at the Planning and Zoning Director's discretion.

Meeting Dates/Submittals:

The WDRC meets the Second Tuesday of every Month (except August) at 1:00pm at the Wynwood BID Offices, 310 NW 26th Street, Suite 1, Miami FL 33127. Meeting times may vary based on agenda requirements.

Submittals to upcoming WDRC meetings are due by 4:00 pm the last Wednesday of the preceding month, except July (no meeting in August) to the City of Miami Planning and Zoning Department, 444 SW 2nd Avenue, 3rd Floor, Miami, FL 33130.

The Project Architect or designee shall be present at the time of the submittal and prepared to respond technical questions regarding the project being submitted. A City of Miami Liaison and other staff from the Planning & Zoning Department will review submittals, and, if accepted, the applicant shall provide payment to the Planning and Zoning Department.

The Planning and Zoning Department reserves the right not to place items on the WDRC agenda if an application is found to be incomplete or if sufficient progress towards addressing provided comments has not been achieved. Please refer to the following minimum requirements and documentation that shall accompany applications.

BID'S PAST PROJECTS

Wynwood Ways is an ongoing collaboration between Miami Biennale and the Wynwood Arts District Association (WADA) led by Jose Nava, which later merged with the BID, to make the Wynwood neighborhood a more pedestrian and bike-friendly cultural destination.

Upon completion of the prototypal artist-enhanced intersection, residents and visitors of Wynwood can now enjoy the neighborhood's first permanent artistic crosswalk, marked by a work that seeks to transform the intersection of NW 2nd Avenue and NW 25th Street.

The artistic crosswalk, which has been dedicated to visionary Tony Goldman, consists of a kinetic design by artist Carlos Cruz-Diez that changes as the pedestrian is crossing. Cruz Diez's work can be seen on the walkways of the Marlins Stadium and outside the Museum Fine Arts Houston. The abstract geometric design has been donated by renowned artist Carlos Cruz-Diez and is supported by the John S. and James L. Knight Foundation Fund at The Miami Foundation.



WYNWOOD TRADE AREA















717.499s



8.9MsF



1,082



In Residential Developments



Most citi bike users in the City of Miami.

15,000 Citibike Transactions in 2015-2016.*



More than 200,000 Parking Transactions in the last three months.**

PARKING TRANSACTIONS Wynwood's parking



transactions account for 20% of all parking transactions in the City of Miami according to Pay-By-Phone.

> *Source: Citibike **Source: Pay-by-Phone

PSYCHOGRAPHICS

Urban Achievers Yuppies



port cities, Urban Achievers are attracted to up and coming neighborhoods where wages are higher and jobs align with their values

Bohemian Mix Artsy



collection of mobile urbanities, they represent the nation's most liberal the nations most liberal lifestyles. Its residents are an ethnically diverse, progressive mix, of young singles, couples, and families ranging from students to professionals

Mutli-Culti Mosaic



An immigrant gateway community, they are the urban home for a mixed populace of younger Hispanic, Asian, and African-American singles

Hipster



and trends. A Hipster is always looking for the next new thing, while being nostalgic about the old.

Tourists



Tourists can be from a Millennial to Empty Nesters and Baby Boomers looking entertainment when travelling

Modern Nomads



travel and independence over stability. They usually make a living from business related to their travels.

O AGE

○ INTERESTS

○ VALUES

Art, Music, Dining, Technology,

○ LIFESTYLE

○ ATTITUDES

18 - 36

Entertainment, Fitness.

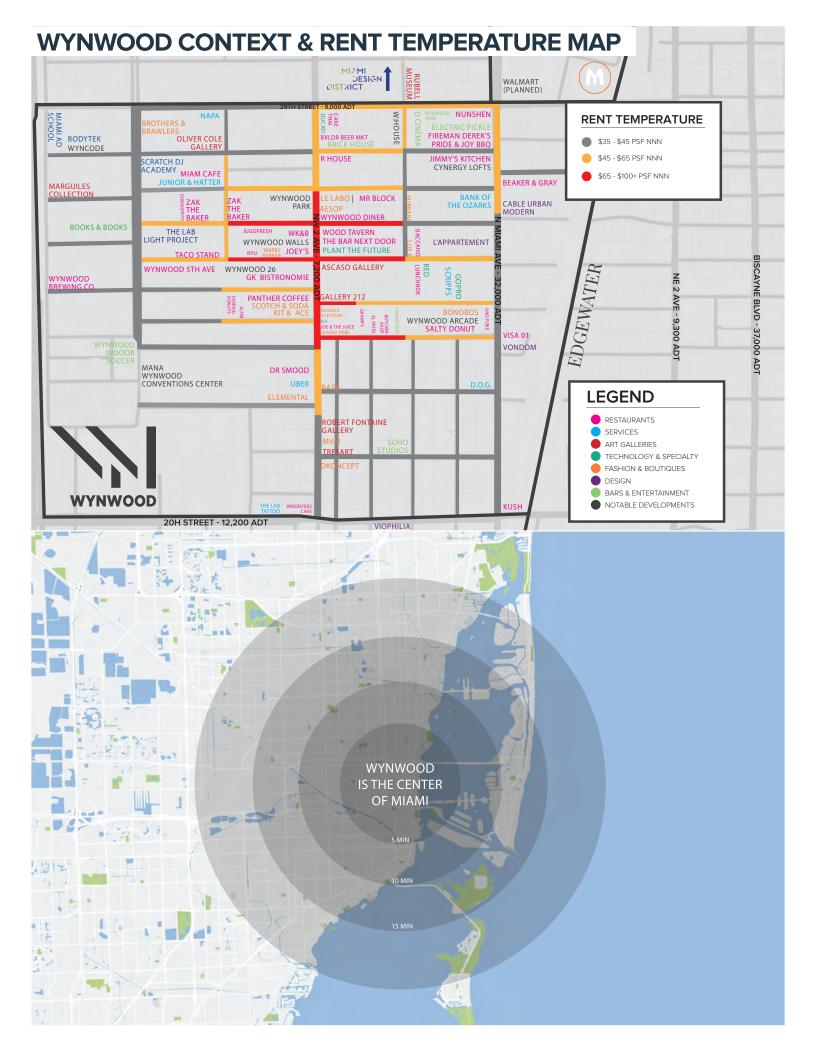
Independence, Innovation, Sustanability, Forward-thinking

> Urban, Foodies, Shoppers Trendsetters, Independent, Enterpreneurial

Wynwood attracts these demographics from all over the Miami Metropolitan Area, which includes Miami-Dade, Broward, and Palm Beach counties, spanning over a 60 Mile Radius and just over 6 Million habitants.

Being the only neighborhood of its kind in South Florida, and one of the few in the world, Wynwood is a destination not only for South Florida locals but also for people around the world.

Wynwood has been listed as one of the top coolest, hip, neighborhoods by publications and studies from Forbes, Vogue Magazine, and Cushman & Wakefield research to name a few.



WYNWOOD'S **FASHION**







SCOTCH & SODA

BONOBOS

MALAQUITA

WARBY PARKER









MARINE LAYER

ILLESTEVA

BASICO







BOHO HUNTER

MARY SAINT PIERRE

D KONCEPT



WYNWOOD SHADES

INIVA

PLEASE DON'T TELL

DEL TORO

WYNWOOD'S F&B







DR SMOOD























JWB BREWERY

GRAMPS

WYNWOOD YARD



NOW LEASING!

LEVEL 1

2600-2630 NW 2 AVENUE | L1

AVAILABILITY: 447 RSF - 13,416 RSF

- O Price Upon Request
- O I -
- O Lease Type:
- Use:
- Use:
- Q Landlord will build to suit

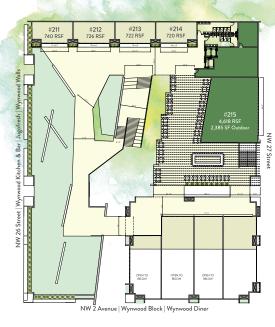
HIGHLIGHTS:

- O Corner to corner building
- O Highest foot traffic in Wynwood
- O 1.5M+ People in Wynwood in Q1 2016 Alone
- Q 250,000 Parking Transactions in Wynwood in Q1 2016



NW 2 Avenue | Wynwood Block | Wynwood Diner

LEVEL 2



DENISE L. BEN-DAVID KNOWS WYNWOOD

DENISE L. BEN-DAVID HAS A VIBRANT AND ECLECTIC PRACTICE ON FOCUSING ON COMMERCIAL, RESIDENTIAL, MIXED-USE REAL ESTATE AND ASSOCIATED FINANCE AND TRANSACTIONAL WORK. SHE SHEPHERDS DEALS BIG AND SMALL, SIMPLE TO COMPLICATED EFFECTIVELY AND WITH EASE. DENISE IS A SEASONED PROFESSIONAL AND HANDLES CONTRACT NEGOTIATION, COMPREHENSIVE DUE DILIGENCE, TITLE MATTERS, TITLE CURATIVE MATTERS AND LOAN DOCUMENT NEGOTIATION ALL WITH THE FOCUS TO BRING THE DEAL TO CLOSE. DENISE HANDLES ALL ASPECTS OF LANDLORD-TENANT MATTERS. FOR DENISE, THE WORK BEGINS PRE-CONTRACT AND SURVIVES THE CLOSING. SHE PROVIDES EFFECTIVE REPRESENTATION FOR ANY SIDE OF A DEAL, WHETHER FOR DEVELOPER, BUYER OR SELLER, LENDER OR BORROWER, LANDLORD OR TENANT. IN ADDITION, DENISE DELIVERS ALL THE BENEFITS OF AN IN-HOUSE GENERAL COUNSEL TO INVESTORS AND FAMILY OFFICES. SHE HAS HELD POSITIONS WITH FIRMS AND CORPORATIONS IN FLORIDA, NEW YORK AND ISRAEL. DENISE HAS RECENTLY REPRESENTED CLIENTS IN WYNWOOD AND SHE IS AS UNIQUE AS THE NEIGHBORHOOD.

AREAS OF PRACTICE:

REAL ESTATE: COMMERCIAL, RESIDENTIAL AND MIXED-USE REPRESENTATION OF BUYERS, SELLERS AND LENDERS PROBATE AND PROBATE LITIGATION
TRUSTS AND ESTATES
CONTRACTS AND TRANSACTIONAL MATTERS
LENDER REPRESENTATION
DEBT ACQUISITION
ENVIRONMENTAL ISSUES AND REMEDIATION
EQUIPMENT LEASES AND UCC SECURED TRANSACTIONS





CORPORATE REPRESENTATION

WASERSTEIN NUNEZ & FOODMAN

305-760-8500 | DBD@WNFLAW.COM



OUR STUDIO

With over 50 years of trusted relationships and success in interior space planning, design, and branding, MKDA Miami continues to diversify the firm's scope of work and services that are offered to our clients. MKDA Miami is the architectural sector of MKDA specializing in groundup architecture, interior design, and branding. Just like the city's up-beat, vibrant, and sultry culture, MKDA Miami is constantly striving to bring excitement to life through design and architecture.

LEADERSHIP

MKDA Miami is lead by Executive Managing Director, Amanda Hertzler, with her brother Brett Hertzler alongside as Director of Architecture. The dynamic duo and their and elevate the firm's reputable and highly-respected name talented team are responsible for helping reform the face of Miami's Art District, Wynwood, through game-changing Our number one priority is client satisfaction. We offer architecture. Amanda is committed to being on the leading principal involvement throughout all stages of the design edge of design trends and the use of advanced technology, process to ensure that our client's expectations are met, such as Building Information Modeling (BIM), but it is her which has been our hallmark for decades. Our timely turn design vision-designing for the desired behavior of a space arounds, efficient planning, and exceptional designs match as well as functionality-that serves her clients well. Brett's the capabilities of larger firms while reaping the benefits of unique blend of creative and practical talent translates into full-engagement with boutique firms. an integrated approach that considers architectural design to emerge as a response to the social and formal urban fabric.

OUR APPROACH

In keeping with the family-owned and operated tradition, Of the three MKDA offices, MKDA Miami is happy to be the latest addition to the family since its opening in 2013. Within a short time span, we have been able to maintain through engaging in forward-thinking design principles. which has been our hallmark for decades. Our timely turn

CONTACT

2750 NW 3rd Avenue, Space 06 Miami, FL, 33127

T. 305.873.6600 F. 305.873.6601

E. business@mkda.com



