

An aerial photograph of a residential neighborhood in Fort Lauderdale, Florida. A specific property at 640 N Andrews Ave is highlighted with a blue outline. The property is a large, irregularly shaped lot with a light blue tint, indicating it might be a water feature or a large open space. A white line with a dot points from the address label to the highlighted property. The surrounding area includes other houses, a street, and a set of railroad tracks running diagonally across the left side of the image.

**AVISON
YOUNG**

640 N ANDREWS AVE

CONFIDENTIAL OFFERING MEMORANDUM

640 N Andrews Avenue

Fort Lauderdale | FL

Partnership. Performance.

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DISCLOSURE

This confidential Offering Memorandum was prepared by Avison Young - Florida, LLC and has been reviewed by Owner. It contains selected information pertaining to the Property and does not purport to be all-inclusive, nor to contain all the information that a prospective investor may desire. This presentation is not an offer to sell or a solicitation to buy any securities, and is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the actual return of this investment.

Except for any historical information, such matters discussed herein are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results to differ materially from those projected, and could result in the loss of principal. Each prospective investor is to rely upon its own investigation, evaluation and judgment as to the advisability of the investment described herein.

Sources of information contained within this Investment Memorandum include, but are not limited to: CoStar, Integrated Realty Resources, Google, MLS, and the US Census Bureau.

Avison Young - Florida, LLC expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Avison Young - Florida, LLC shall have no legal commitment or obligation to any investor reviewing this Offering Memorandum or making an offer to invest in the Property unless a written agreement has been fully executed, delivered, and approved by the Owner and any conditions to Owner's obligations thereunder have been satisfied or waived.

This Offering Memorandum is the property of the Avison Young - Florida, LLC and may only be used by parties approved by Avison Young - Florida, LLC. The Property is being privately offered and by accepting this Offering Memorandum, the party in possession hereof agrees that its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Avison Young - Florida, LLC and Owner. The terms and conditions set forth apply to this Offering Memorandum in its entirety.

OFFER SOLICITATION PROCESS

Offers should be presented in the form of a non-binding Letter of Intent delineating the significant terms and conditions of the Purchaser's offer including, but not limited to:

1. Purchase price
2. Due diligence and closing time frame
3. Earnest money deposit
4. Qualifications to close

An aerial photograph of a city skyline, likely Los Angeles, featuring various high-rise buildings and a prominent pyramid-shaped structure on the left. A semi-transparent blue banner is overlaid across the middle of the image, containing the text 'INVESTMENT HIGHLIGHTS' in white, uppercase letters. The background shows a dense urban landscape with a mix of modern and older buildings, greenery, and a hazy horizon.

INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

PRICE: \$3.6 MM

EXCELLENT LOCATION + CONNECTIVITY

The development site is in Flagler Village and is situated on the main thoroughfare of Andrews Avenue in between Broward and Sunrise Boulevards. Located steps from Fort Lauderdale's central business district, the site offers proximity to world renowned beaches, the offices of Downtown, and the high-end shopping and dining of Las Olas. Adjacent to F.A.T. VillageArts District, the neighborhood has quickly transformed into a creative commune for millennials, similar to Wynwood or Brooklyn.

Multiple transit oriented infrastructure additions including the upcoming WAVE Streetcar and Brightline Florida's Fort Lauderdale station give this site superior connectivity in a centrally located, walkable neighborhood.

ZONING OVERVIEW [\(Click here to see zoning\)](#)

Currently zoned RAC-UV Urban Village District, the property has potential for a mix of uses including hotel, office, commercial and residential. This area will encourage housing for the Downtown RAC. The RAC-UV regulations require ground floor retail, service and arts activity on the main street where pedestrians are encouraged. Also, residential uses will be permitted above business uses and encouraged to be located abutting the public street/sidewalk to promote an urban character.

While entitlements are subject and determined in an approval process, the proposed concept for this site consists of a 12 story mixed use building that includes six ground level town-homes, 114 apartment units and a 4,500 SF retail space.

PROPERTY STATS

Price	\$3,600,000
Price Per Unit	\$30,000
Address	640 N Andrews Avenue
Submarket	Downtown Fort Lauderdale
Parcel ID(s)	49-42-34-07-6180, 49-42-34-07-6190, 49-42-34-07-6192, 49-42-34-07-6200, 49-42-34-15-0031, 49-42-34-15-0040
Total Lot Size (ac)	0.81
Total Lot Size (sf)	35,275
Zoning	Regional Activity Center – Urban Village (RAC-UV)
Potential Uses	Residential, Retail, Office, Hotel
Maximum Building Height	150 Feet (Subject to Approval)
Maximum Density	None*
Suggested/Proposed Density	120 Residential Units (subject to entitlements)
Maximum Plot Coverage	90%

*Density within the entire Downtown RAC is limited to a total of five thousand one hundred (5,100) dwelling units. Additional dwelling units above this limit may be permitted as provided in the City of Fort Lauderdale Comprehensive Plan, as amended from time to time, as per Section 47-28, Flexibility Rules, and any other applicable provisions in the Unified Land Development Regulations.

GROWING DEMAND FOR DOWNTOWN

Downtown Fort Lauderdale is in the early stages of a dynamic transformation, as larger buildings are being proposed and its infrastructure is receiving a much-needed upgrade with the addition of the new Wave electric streetcar system and All Aboard's Brightline train. Each method of transportation is expected to drastically increase Fort Lauderdale's connectivity within the city itself and to its metropolitan neighbors to the north and south.

While multiple developments are targeting young professionals and millennials who wish to be in a live-work-play environment, many empty-nesters are also moving to downtown Fort Lauderdale as they downsize from larger homes and want to live in the county's cultural center.

Fort Lauderdale's booming Flagler Village, located just north of the Property, is a low-lying neighborhood that has benefited from its proximity from the large office market downtown and the Brightline train station. The now has enough residents to support full-time retail, encouraging the more adaptive re-use of old buildings like warehouses being turned into creative office spaces.





IMPROVED MARKET PERFORMANCE

Broward County and its metro area continue to boast solid economic and employment growth. The recent population growth has been absorbed well in the local labor market as Broward County has a non-seasonally adjusted 3.8% local unemployment rate according to the Bureau of Labor Statistics. This is below the unemployment rates in neighboring Palm Beach and Miami-Dade counties.

All Commercial property types are performing extremely well in the downtown Fort Lauderdale market. New Class A projects are achieving rental rates exceeding historical highs.



MARKET OVERVIEW



FORT LAUDERDALE

In Florida, Downtown Fort Lauderdale is the destination for global business. A thriving economy, strong business sectors, instant connectivity, extensive social and cultural offerings and an active and vibrant residential community come together to form this global cosmopolitan city.

- ❶ In addition to being ranked among the top locations in the country for entrepreneurial activity, Greater Fort Lauderdale is home to a number of corporate headquarters and major operations including American Express, AutoNation, Alcatel-Lucent, Citrix Systems, DHL Americas, Embraer, Ford, Microsoft and Motorola, just to name a few.
- ❷ Greater Fort Lauderdale/Broward County's diverse and well educated workforce can meet the needs of any business. In fact, the State of Florida has been ranked among the top three states for workforce in the nation, according to CNBC's America's Top States for Business.
- ❸ With convenient transportation facilities including a world-class international airport with connections to major U.S. and foreign destinations, one of the world's busiest seaports and high-speed global telecommunications connections, Greater Fort Lauderdale/Broward County provides a 21st century infrastructure. And minutes away, you'll find two other international airports and seaports.
- ❹ Broward County businesses can take advantage of one of the most sophisticated and diverse international infrastructures in the world. South Florida has the third largest consular corps in the United States, with approximately 70 consulates and 25 foreign trade offices from the major countries in Latin America and the Caribbean as well as Europe and Asia.
- ❺ South Florida (Miami-Dade, Broward and Palm Beach Counties) is the 8th largest metropolitan statistical area (MSA) in the nation. The region, whose combined population is now nearly 6 million, has roughly one-third of Florida's total population. Approximately 60 percent of the population is in the prime working ages. The region has been designated a mega-region of the future and a driver of U.S. economic growth in Richard Florida's book Who's Your City.

APARTMENT MARKET

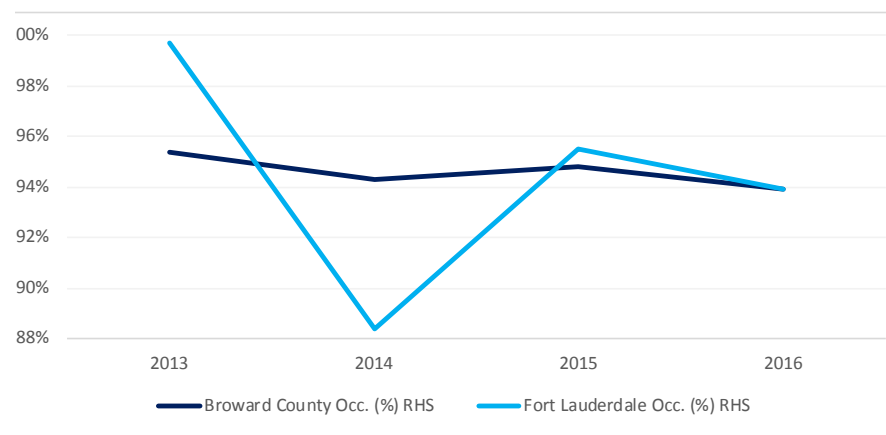


Broward County and its surrounding metro area continue to show solid economic and employment growth. Employment gains have been strong across many sectors, most notably construction and business services with 5.7% and 4.3% growth, respectively. Port Everglades, Broward County’s main port, is being expanded to accommodate the larger ships that began sailing after the widening of the Panama Canal. This improvement to Broward County’s port is expected to create a boon to the local economy.

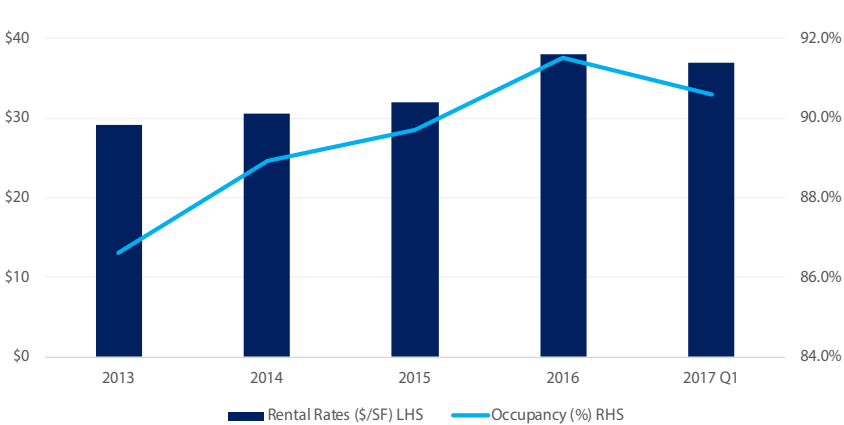
In recent years the Broward County residential market experienced continuous growth in multifamily, apartment, and condominium development. As of year-end 2016, occupancy was 95.3%, and average asking rent was \$1,371, an increase of 4.1% from the prior year. Class A average asking rental rates increased 16.1% since 2012 to \$1,593 per unit. In recent years, the Fort Lauderdale submarket has experienced significant demand in the residential market. As of first quarter 2017 the average asking rent per month for a Class A residence was \$2,028 and market occupancy was recorded at 93.6%.

Currently Broward County has 3,206 units under construction, with over half of them located in the Fort Lauderdale submarket.

CLASS A SUPPLY & DEMAND, 2013 - PRESENT



CLASS A RENTAL RATES & OCCUPANCY, 2013 - PRESENT





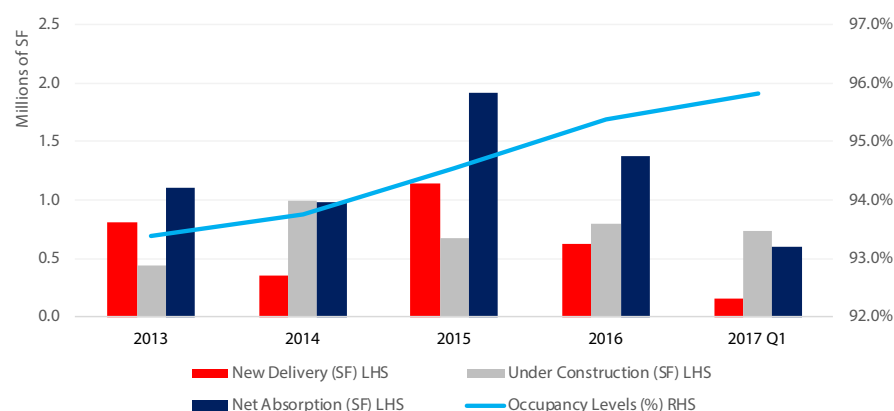
RETAIL MARKET

New retail construction has been limited in Broward County, which is not surprising given the nationwide uncertainty about the effect of e-commerce on this asset class. However, demand for retail space has been strong and net absorption has been consistently positive for the past five consecutive years. As of first quarter 2017, occupancy was 95.8%, a year-over-year increase of 130 bps, and net absorption was over a positive 605,000 square feet. Average rental rates have steadily climbed to \$20.68 per square foot (NNN), a year-over-year increase of 4.1%, a cumulative 15.1% since 2012.

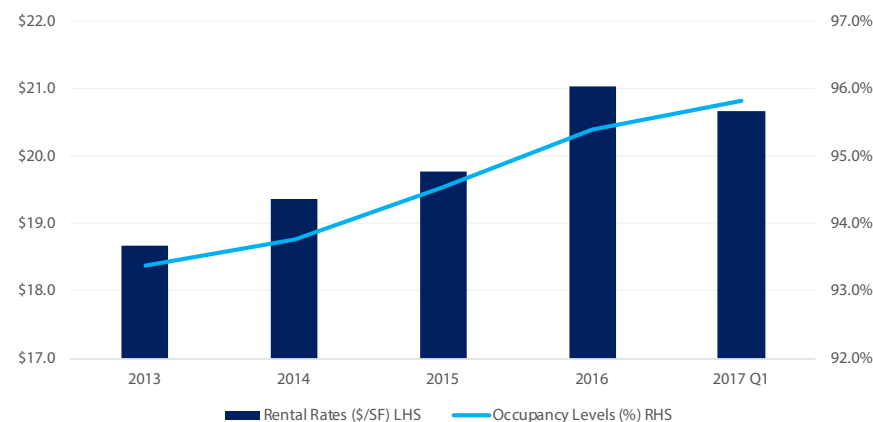
Particularly in the Downtown Fort Lauderdale submarket, demand for retail space has been steadily climbing over the last five years. Net absorption for first quarter 2017 was nearly 174,000 square feet, showing a year-over-year improvement of over 42.1%, and the highest absorption rate since 2012. Rental rates were \$30.75 per square foot (NNN) as of the first quarter of 2017, up from \$28.99 in first quarter 2016.

In 2016, Broward County's retail investment sales totaled over \$1 billion. Although sales volume was slightly lower than 2015, 2016 was one of the strongest years in the current cycle as cap rates compressed from 6.8% in 2012 to 5.7% in 2016. As of first quarter 2017, Broward County has ±729,799 square feet under construction, of which 104,301 is located in the Downtown Fort Lauderdale submarket. Vacancy is expected to increase somewhat as this new supply comes into the market. However, with a growing population and job gains that outpace the national average, Ft. Lauderdale's future outlook remains positive.

SUPPLY & DEMAND, 2013 - PRESENT



RENTAL RATES & OCCUPANCY, 2013 - PRESENT



SURROUNDING DEVELOPMENT PROJECTS

APPROVED

1 FLAGLER 626



626 NE 1st Ave
12 stories, 99 residential units
\$18.5 MM construction value

2 QUANTUM AT FLAGLER VILLAGE



15-Story residential
328 residential units
9-story hotel, 137 rooms
7,572 sf retail
\$87.3 MM construction value

3 PINEAPPLE HOUSE



501 NE 3 Avenue
7 Story residential
92 residential units
88 social service units
11,897 sf retail
\$50 MM construction value

4 FLAGLER VILLAGE HOTEL



315 SW 1st Avenue
18 stories
195 rooms
2,227 sf retail

COMPLETED SINCE 2012

1 THE MANOR, FLAGLER VILLAGE



525 NE 9th Terrace
7-story residential
382 residential units
24,750 sf retail

2 THE EDGE AT FLAGLER VILLAGE



495 N Federal Highway
7-story residential
327 residential units
\$70 MM construction value

3 VILLAGE PLACE



700 NE 4th Avenue
6 Story residential
112 residential units
\$20 MM construction value

4 WISDOM VILLAGE CROSSING



614 N Andrews Avenue
9 Story residential
105 residential units
\$20.26 MM construction value

5 500 FEDERAL - NORTH & 400 FEDERAL - SOUTH



400 & 500 N Federal Highway
3 Stories
18,025 sf retail
9,000 sf restaurant
27,138 sf office, 5-Story parking garage
\$9.5 MM construction value

UNDER CONSTRUCTION

1 ALTA FLAGLER VILLAGE



421 NE 6th St
12 stories
212 residential units
2,600 sf retail

2 ONE20FOURTH



120 NE 4th St
2 buildings - 25 & 14 stories
386 residential units
2,100 sf retail

3 SISTRUNKTOWNHOUSES



103 NE 6 Street
3 Story residential
24 residential units
\$4.5 MM construction value

4 ORA



673 NE 3rd Avenue
6 Story residential
292 residential units

5 MORGAN ON 3RD AVENUE



400 NE 3 Avenue
7-Story residential
357 residential units
4,292 sf retail
\$75 MM construction value

IN REVIEW

1 ARCHO METROPOLITAN



500 N Andrews Ave
7-Story Mixed-Use Multifamily
385 residential units
14,717 sf retail
12,039 sf restaurant

2 FAT CITY



300 N Andrews Ave
30-Story Mixed-Use Multifamily
626 residential units
96,002 sf retail
406,958 sf office

3 APACHE LOFTS

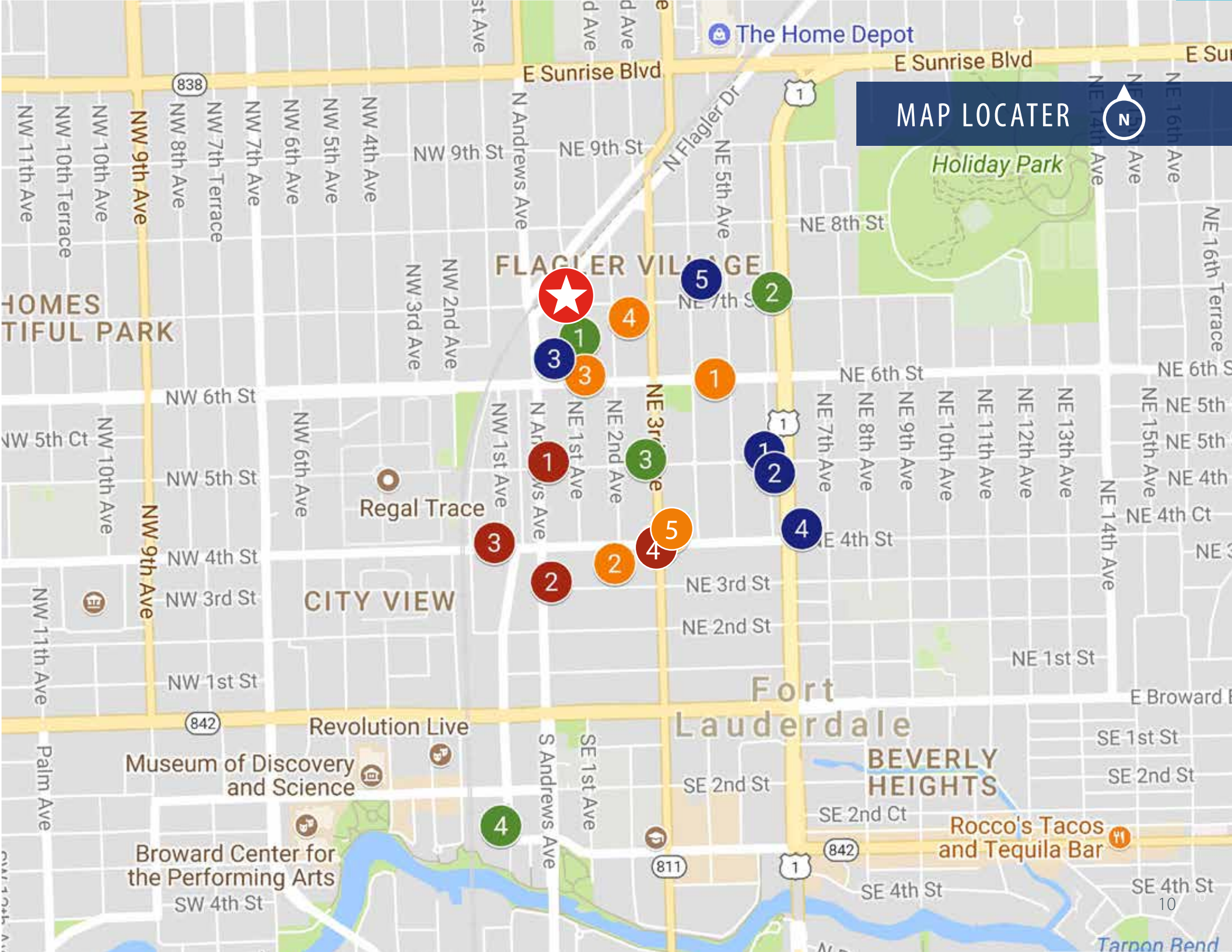


401 NW 1 Avenue
7-Story residential
33 residential units

4 URBN @ FLAGLER



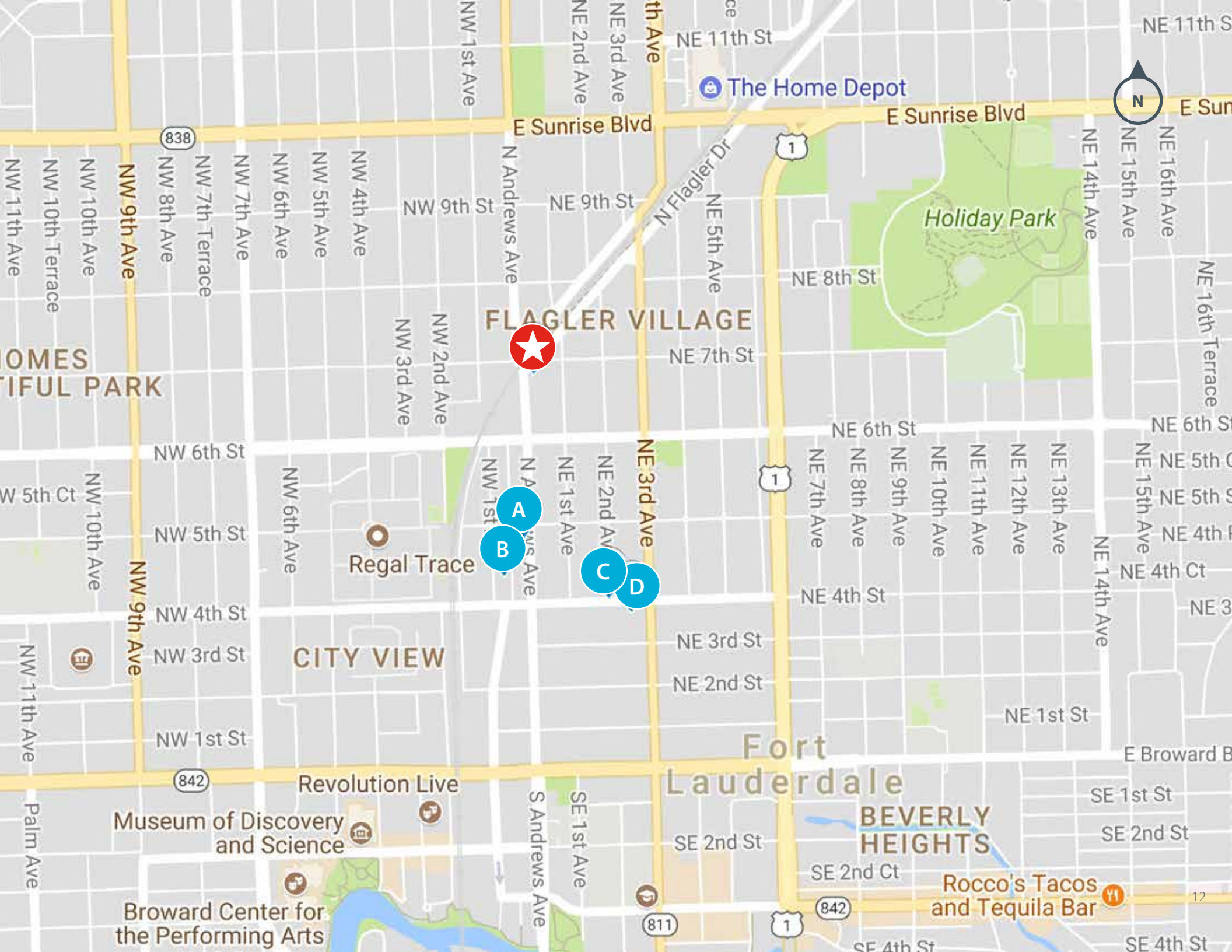
401 NE 3rd Avenue
16-Story residential
342 residential units
18,450 sf commercial



RESIDENTIAL CONDO SALES COMPARABLES

		Name/Address	Year Built	Building Type	Bedrooms	Floor	"Square Feet Per Unit"	Sales Price	Price/SF	"Weighted Price/SF"
640 N ANDREWS AVE	A	 Avenue Lofts 435 N Andrews Ave Fort Lauderdale, FL 33301	2004	Low Rise Condo	1 br 2 br 3 br	2nd Floor 4th Floor 4th Floor	859 1,609 1,863	\$283,000 \$520,000 \$660,000	\$329.45 \$323.18 \$354.27	\$329.45
	B	 Mill The Res 410 NW 1st Ave Fort Lauderdale, FL 33301	2007	Low Rise Condo	1 br 1 br	6th Floor 2nd Floor	1,065 1,074	\$352,000 \$320,000	\$330.52 \$294.95	\$330.52
	C	 Nola Lofts 313 NE 2nd Ave Fort Lauderdale, FL 33301	2005	Mid Rise Condo	1 br	2nd Floor	755	\$246,000	\$325.83	\$325.83
	D	 Strada 315 315 NE 3rd Ave Fort Lauderdale, FL 33301	2007	High Rise Condo	2 br 2 br 1 br 2 br	19th Floor 18th Floor 11th Floor 15th Floor	1,474 1,464 889 1,072	\$440,000 \$370,000 \$250,000 \$295,000	\$298.51 \$252.73 \$281.21 \$275.19	\$298.51

NOTE: All sales took place in 2007.



MULTI-FAMILY SALES COMPARABLES

640 N ANDREWS AVE



A

B

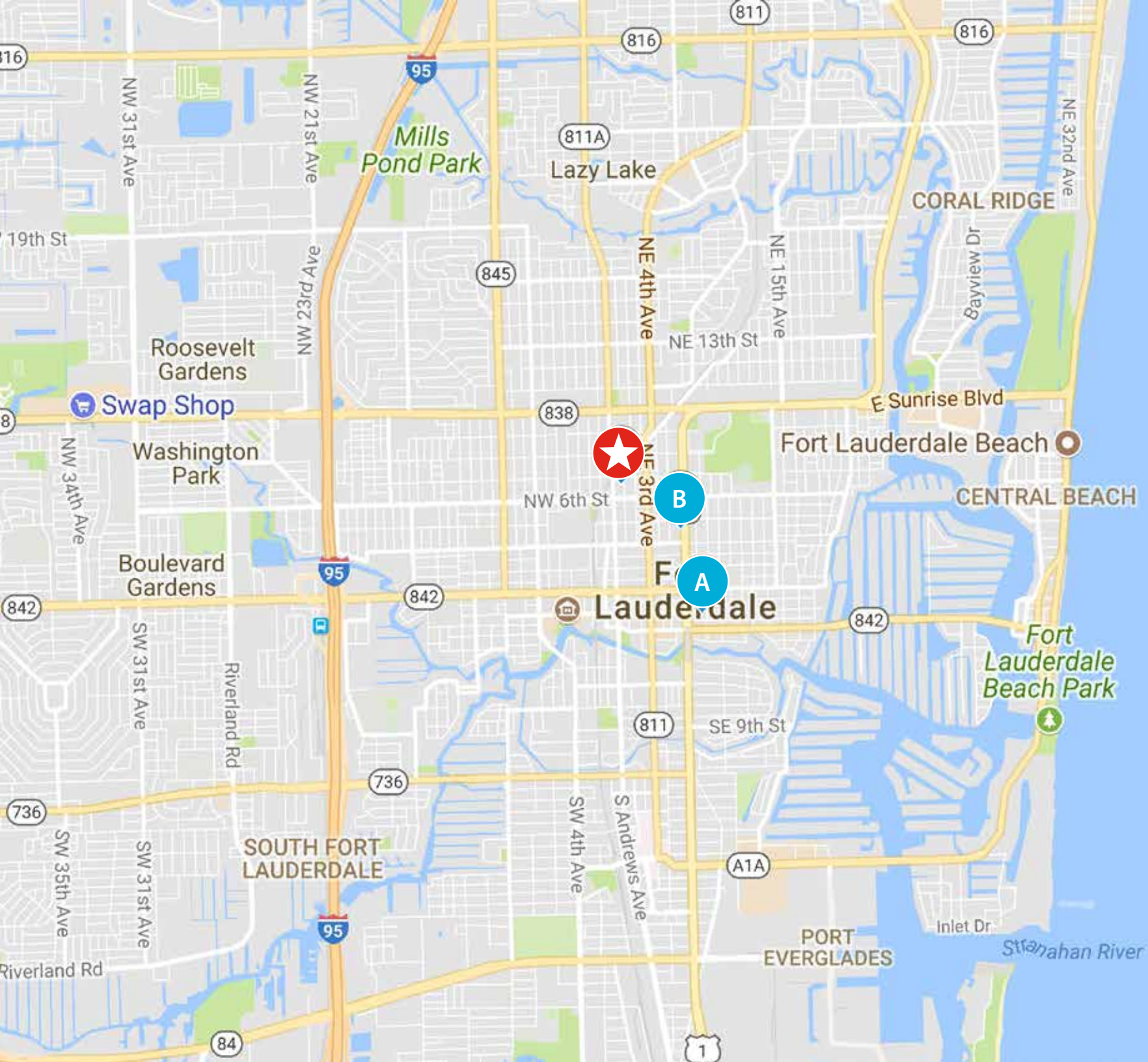
	Sale Date	Property Name	Address	Sales Price	CAP Rate	# of Units	Price Per Unit	SF	Price Per SF	Year Built	Notes
	N/A	Subject	640 N Andrews Ave Fort Lauderdale, FL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Jun-17	Amaray Las Olas	215 SE 8th Ave Fort Lauderdale, FL	\$133,550,000	4.25%	254	\$525,787	285,329	\$468	2016	A joint venture between The Rockefeller Group and Stiles Realty sold the 254-unit apartment community to GID Investment Advisers.
	Apr-16	The Edge at Flagler Village	475 N Federal Hwy Fort Lauderdale, FL	\$114,395,000	4.50%	331	\$345,604	388,144	\$295	2015	TIAA acquired the 331-unit The Edge at Flagler Village from The Morgan Group Inc.

Average:

4.38%

\$435,696

\$381



LAND SALES COMPARABLES

640 N ANDREWS AVE



A

B

C

D

Sale Date	Property Name	Address	Land (Acres)	Units	Sale Price	"Price per Unit (\$)"	Zoning	Buyer	Notes
N/A	Subject	640 N Andrews Ave Fort Lauderdale, FL	0.81	100	\$3,600,000	TBA	RAC-UV	TBA	N/A
Dec-2015 - Jan-2017	ArchCo Flagler Village Site	550 N Andrews Ave Fort Lauderdale, FL	3.50	385	\$23,206,400	\$60,276	RAC-UV	Bluerock Real Estate	ArchCo and Bluerock plan mixed-use project in Fort Lauderdale's Flagler Village. Entire block purchase, parcel by parcel.
Mar-15	Broadstone Harbor Beach Site	1701 17th Street Fort Lauderdale, FL	4.26	394	\$22,100,000	\$56,091	B-1	Invesco Advisors	Invesco and Alliance plan to build Broadstone Harbor Beach at this site. Located south of the river near the ocean.
May-17	TBD	621 SE 5th Ave Fort Lauderdale, FL	0.60	100	\$3,250,000	\$32,500	RAC-CC	KPC Properties	Details TBD on redevelopment project. Located south of the river.
May-17	Belmont Village ALF	2539 E Sunrise Blvd Fort Lauderdale, FL	1.25	206	\$5,250,000	\$25,485	B-1	Belmont Village	The buyer plans to develop a residential community consisting of 206-units of assisted living and memory care bed facility.

Weighted Average

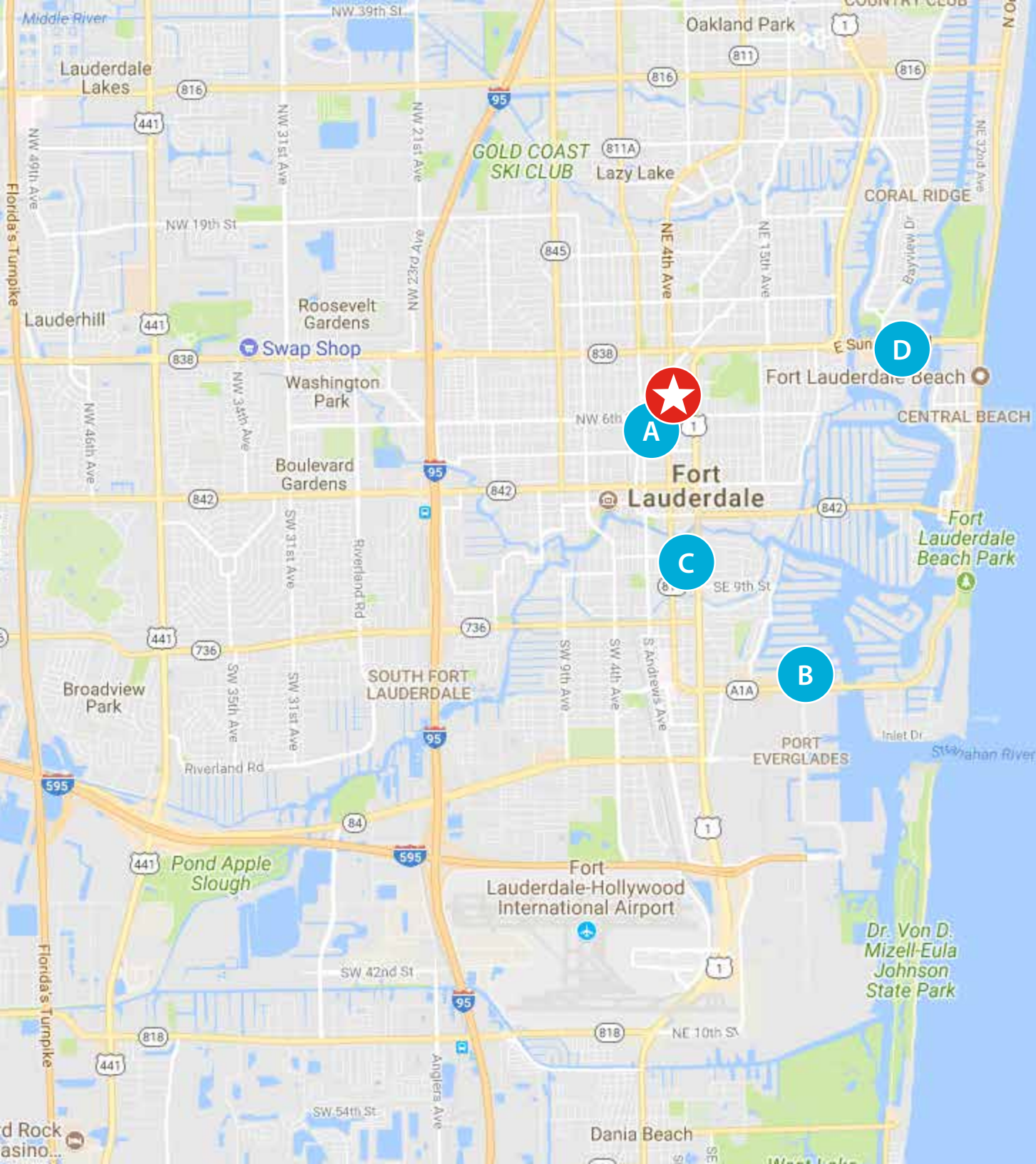
Subject Property

1 unit

100 units

\$35,857

\$3,585,727



MULTI-FAMILY LEASE COMPARABLES

640 N ANDREWS AVE

A



New River Yacht Club
400 SW 1st Ave
Fort Lauderdale, FL 33301

2014

249

Studio
1 Bedroom
2 Bedroom
3 Bedroom

16
141
84
8

636
785
1,144
1,523

\$1,817
\$2,066
\$2,869
\$4,415

\$2.86
\$2.63
\$2.51
\$2.90

\$2.60

B



The Queue
801 SE 2nd Ave
Fort Lauderdale, FL 33316

2017

192

Studio
1 Bedroom
2 Bedroom
3 Bedroom

20
60
110
2

529
577
916
1,275

\$1,579
\$1,680
\$2,022
\$2,477

\$2.98
\$2.91
\$2.21
\$1.94

\$2.42

C



Vu/New River
510 SE 5th Ave
Fort Lauderdale, FL 33301

2015

209

1 Bedroom
2 Bedroom
3 Bedroom

120
69
20

816
1,180
1,415

\$2,045
\$2,594
\$3,255

\$2.51
\$2.20
\$2.30

\$2.36

D



The Edge at Flagler Village
475 N Federal Hwy
Fort Lauderdale, FL 33301

2015

331

Studio
1 Bedroom
2 Bedroom
3 Bedroom

13
208
96
14

648
820
1,176
1,413

\$1,815
\$1,969
\$2,479
\$3,270

\$2.80
\$2.40
\$2.11
\$2.31

\$2.30

E



ORA Flagler Village
673 NE 3rd Ave
Fort Lauderdale, FL 33304

2017

292

1 Bedroom
2 Bedroom
3 Bedroom

36
135
121

620
766
1,161

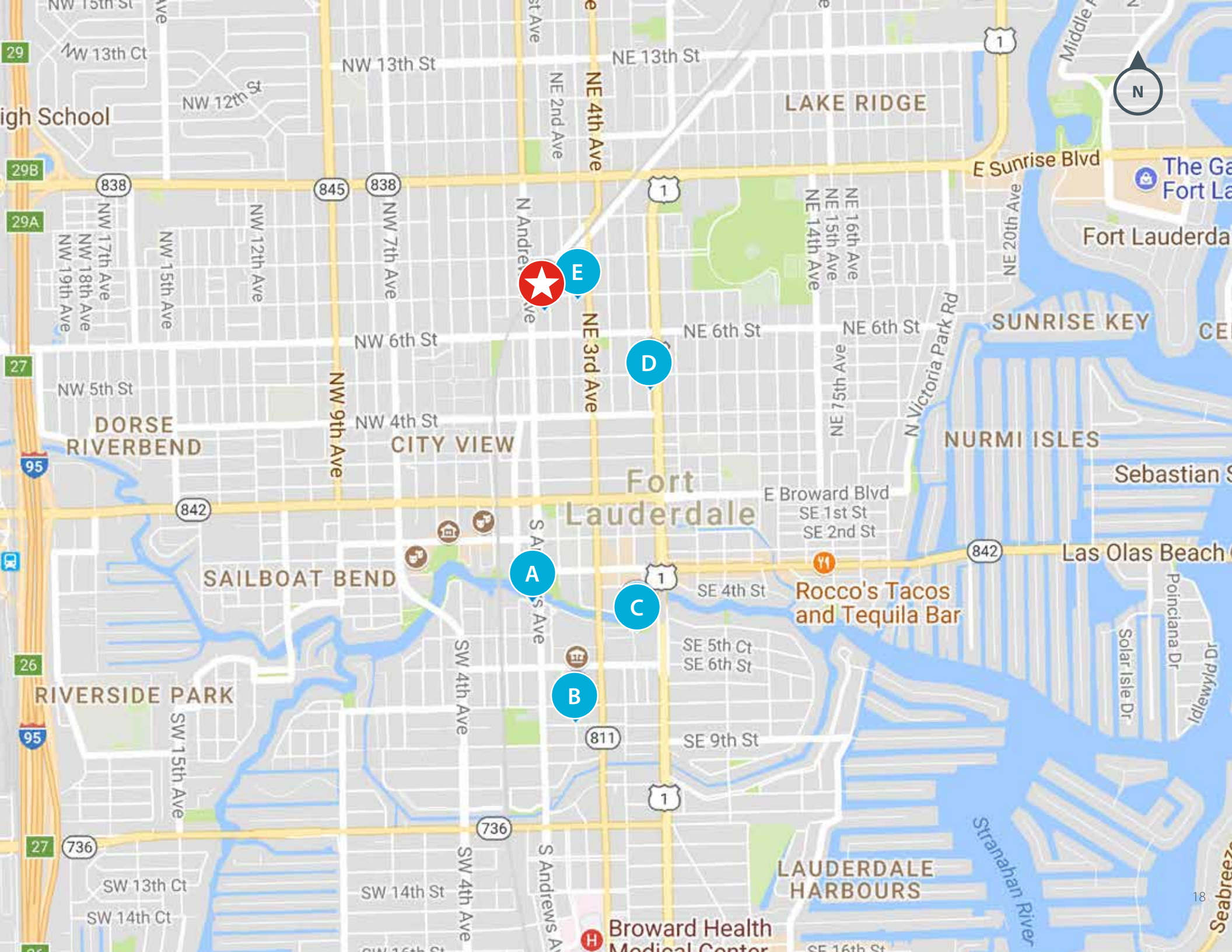
\$1,756
\$1,923
\$2,342

\$2.83
\$2.51
\$2.02

\$2.28

Average:

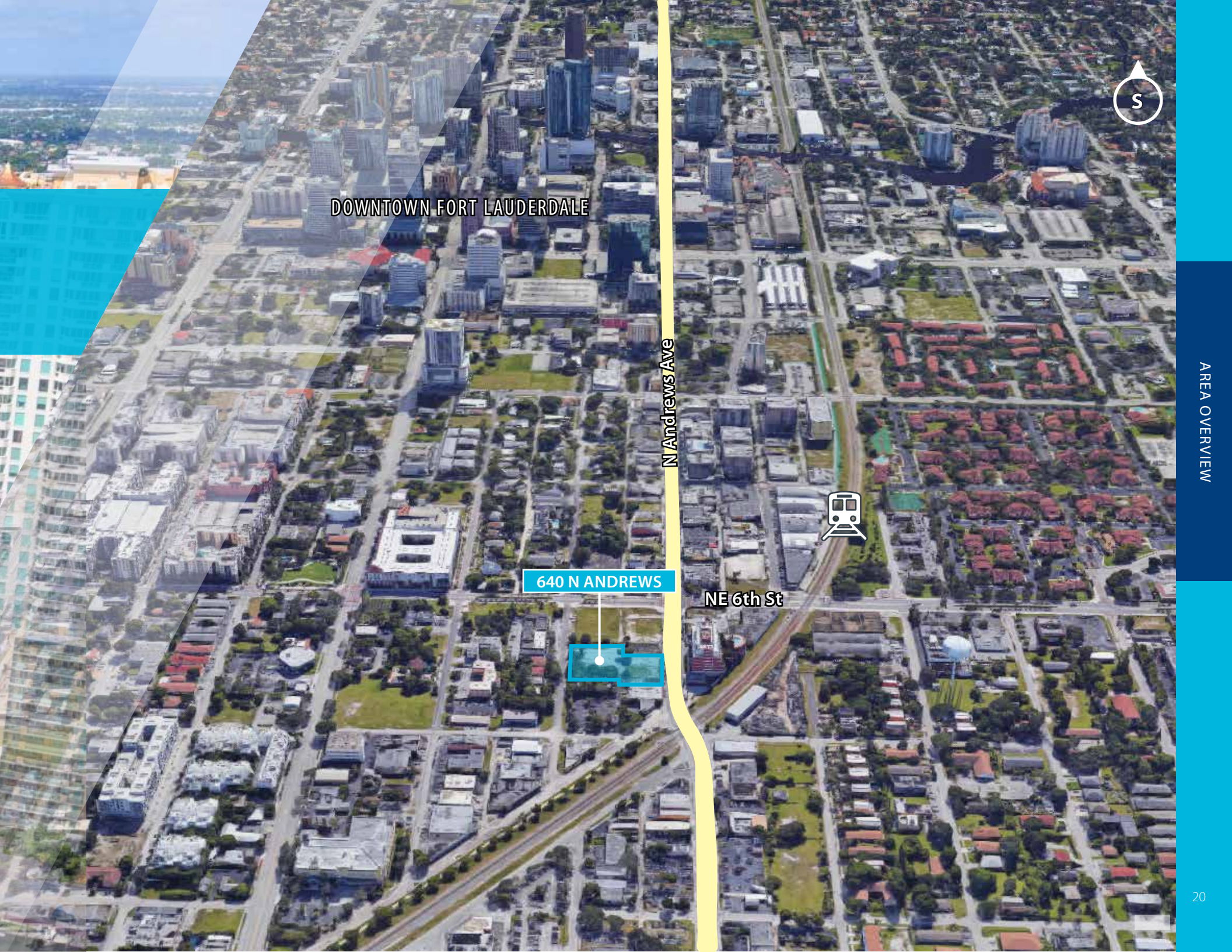
\$2.39





AREA OVERVIEW





DOWNTOWN FORT LAUDERDALE

N Andrews Ave

640 N ANDREWS

NE 6th St





EMPLOYMENT/ECONOMIC IMPACT

Broward County is a multifaceted industrial center and regional leader in business. Due to the region's highly-skilled labor force, favorable business climate and low cost of living, the metropolitan area has experienced tremendous population and employment growth over the past 20 years.

- 1 The Fort Lauderdale MSA continues to experience a strong recovery of employment, reporting an unemployment rate of 3.8% as of May 2017, a solid .5% decrease year-over-year (YOY).
- 2 Marine commerce is the leading industry in Greater Fort Lauderdale and Broward County, accounting for more than 134,000 jobs and \$10.78 billion in total economic impact.
- 3 Tourism is Greater Fort Lauderdale's second largest industry. In 2015, Greater Fort Lauderdale welcomed 15.4 million visitors who contributed \$14.2 billion to Broward's economy. This industry employs 180,000 people in Broward County.
- 4 Total traffic through the Fort Lauderdale-Hollywood International airport in April 2017 was reported at 2,945,163 visitors, up 19.5% over last April. Domestic traffic was up 17.4%, while international was up 28.2 percent. This marks the 37th consecutive month of growth in total traffic and 9th consecutive month of double digit growth in international traffic.

BROWARD COUNTY WORKFORCE

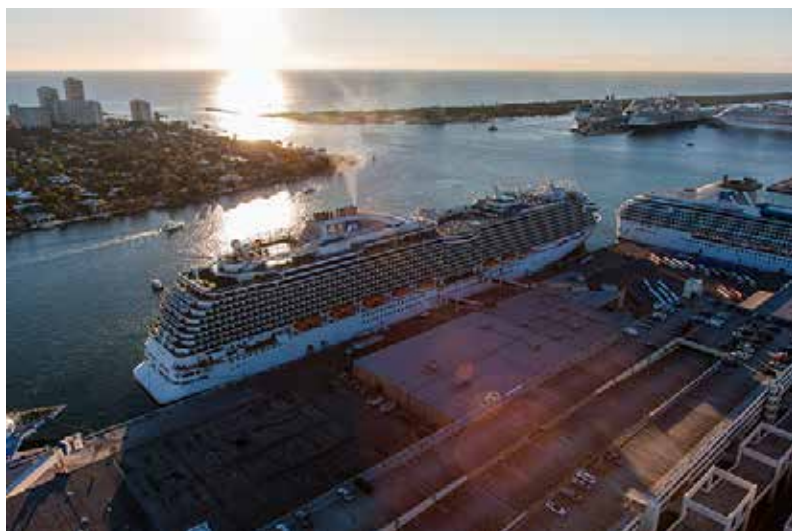
Population (2015 Estimate)	1,882,186
Labor Force (May 2017)	1,037,079
Employed (May 2017)	997,744
Unemployed (May 2017)	39,335
Unemployment Rate (May 2017)	3.8%

HOTEL STATISTICS

Hotel Rooms (2016)	33,705
Average Daily Room Rate (2016)	\$107.66

CRUISE TOURISM STATISTICS

Total Cruise Passengers (2016)	3,826,415
Cruise Revenue	\$55,322,611
Ships Sailing from Port Everglades	50
Economic Impact	\$29 Billion



BROWARD COUNTY TOP-10 EMPLOYERS

Ranking	Company	Employees
1	Broward County School Board	32,600
2	Memorial Healthcare System	11,500
3	Broward Health	8,234
4	Nova Southeastern University	7,610
5	Broward County Commission	5,884
6	Broward County Sheriff	5,438
7	American Express	3,500
8	AutoNation	3,381
9	Ultimate Software	2,550
10	Interbond Corp. of America (BrandsMart)	2,400

*Source- Greater Fort Lauderdale Alliance 2017



DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2017 Estimated Population	26,096	152,422	318,875
2022 Projected Population	28,172	164,209	343,123
2010 Census Population	20,795	134,031	289,474
2000 Census Population	18,303	137,470	293,784
Projected Annual Growth 2017 to 2022	1.6%	1.5%	1.5%
Historical Annual Growth 2010 to 2017	3.6%	2.0%	1.5%

HOUSEHOLDS

2017 Estimated Households	11,859	63,505	127,963
2022 Projected Households	12,421	66,558	133,832
2010 Census Households	10,010	59,627	122,038
2000 Census Households	7,715	58,172	121,049
Projected Annual Growth 2017 to 2022	0.9%	1.0%	0.9%
Historical Annual Change 2000 to 2017	3.2%	0.5%	0.3%

HOUSEHOLD INCOME

2017 Est. Average Household Income	\$77,294	\$83,709	\$79,894
2017 Est. Median Household Income	\$91,526	\$99,529	\$95,219

BUSINESSES & EMPLOYEES

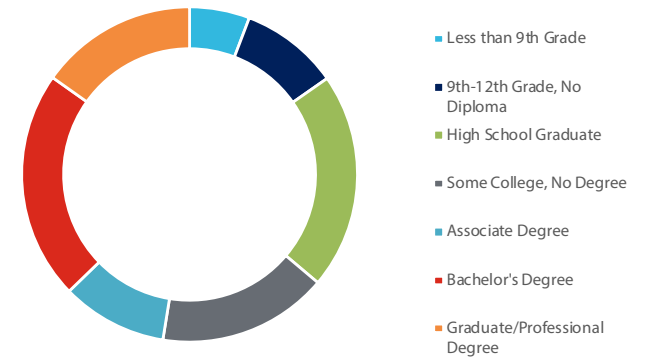
2017 Est. Total Businesses	3,518	13,371	24,377
2017 Est. Total Employees	48,747	137,057	235,664

HOUSING

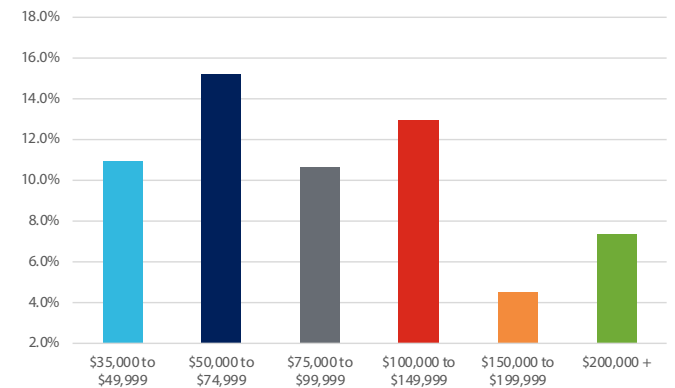
2017 Total Housing Units	12,939	71,086	145,483
2017 Owner-Occupied	26.2%	45.7%	53.4%
2017 Renter-Occupied	73.8%	54.3%	46.6%
2017 Vacant Housing	9.1%	11.9%	13.7%

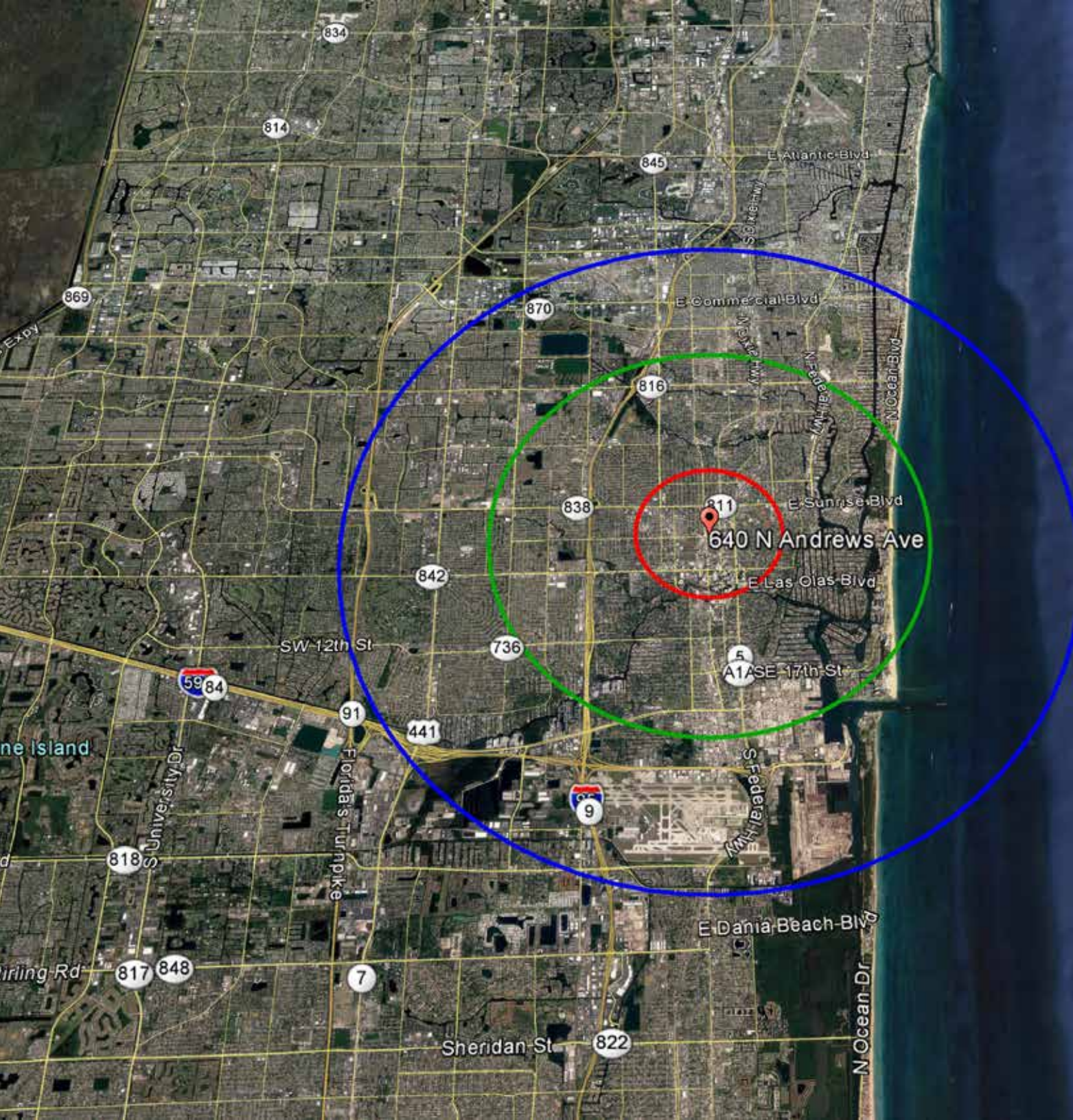
*Source: REgis 2017 Market Profile Reports

2017 EDUCATION ENROLLMENT



2017 HOUSEHOLD INCOME DISTRIBUTION





UNMATCHED CONNECTIVITY

Fort Lauderdale lies at the heart of South Florida, midway between Miami-Dade and Palm Beach counties. Access to major South Florida centers of employment is extremely convenient due to the city's direct access to major transportation networks including I-95, Florida's Turnpike and the Sawgrass Expressway - which provides access to Port Everglades and the Fort Lauderdale/ Hollywood International Airport. The following is a sampling of the area's major roadways, airports, seaports and railways.

AIRPORTS & SEAPORTS

Fort Lauderdale-Hollywood International Airport (FLL) is one of the fastest-growing airports in the U.S. and the primary airport serving Broward County residents. The airport ranked 21st in the U.S. in total passenger traffic and 13th in domestic origin and destination passengers. In 2015, FLL saw almost 27 million passengers use its facilities, and is currently undergoing a massive \$2.3 billion expansion that began in 2015 and will conclude in 2017.

Port Everglades is Broward County's gateway for international trade and cruise vacations. The Port generates more than \$28 billion of business activity annually and supports 11,700 direct jobs and approximately 201,000 jobs statewide. In February 2015, approvals were granted to move forward with a \$374 million deepening and widening project, allowing the port to accommodate large cargo vessels called post-Panamax ships, creating an estimated 4,700 construction jobs and 1,500 direct jobs from the additional cargo capacity.

RAILWAYS

Tri Rail is a commuter rail line linking Miami, Fort Lauderdale, and West Palm Beach, Florida. The

system connects directly to Amtrak at numerous stations, and to the Metrorail in Hialeah (Miami) at the Tri-Rail and Metrorail Transfer Station.

All Aboard Florida's Brightline is a high-speed train system that will connect Orlando and Miami, including stops in Fort Lauderdale and West Palm Beach. Currently under construction, the Fort Lauderdale station in Downtown will be located two blocks west from the subject property. The station will provide a new gateway into the city and Broward County, with a 60,000-square-foot mixed-use station with modern rail platforms, multi-story lobby lounge area including shops and restaurants, and parking facilities. The station will connect passengers to Downtown's local Sun Trolley, Broward County Transit system, and future WAVE Streetcar. Visitors will have access within minutes to the areas multiple shopping, arts, parks, and local amenities that make Fort Lauderdale an ideal destination. With over 800 jobs generated by the project in Broward County alone, the Fort Lauderdale station will create more than \$333 million in economic impact for the county through 2021.

WAVE Streetcar, scheduled to begin construction in mid-2017, is a local light rail system that will serve Downtown by connecting 14 stations at strategic

locations in the city along a loop route spanning over 2.8 miles. The Wave will span Downtown connecting the CBD to the area's surrounding districts, residential areas, Las Olas Riverwalk and the future Brightline Fort Lauderdale Station. The \$195 million project will generate 4,200 jobs in Broward County, resulting in over \$470 million in economic impact for the local and regional economy. The WAVE Streetcar is projected to begin operations by 2020.

Amtrak provides long and short-distance rail service throughout the United States. The Fort Lauderdale Amtrak station is located at 200 SW 21st Terrace and is capable of carrying passengers as far south as Miami and north into other states along the Eastern Seaboard.



ROADWAYS



I-75, whose daily traffic count is upwards of 148.5k vehicles per day, is the gateway to Southwest Florida. The interstate extends from northern Miami-Dade County, west to Naples and up the United States.



I-595, also known as the Port Everglades Expressway, is one of the most heavily travelled roadways in South Florida. It connects I-75 and Alligator Alley through Broward County ending at Port Everglades. The interstate serves over 126.5k cars on a daily basis.



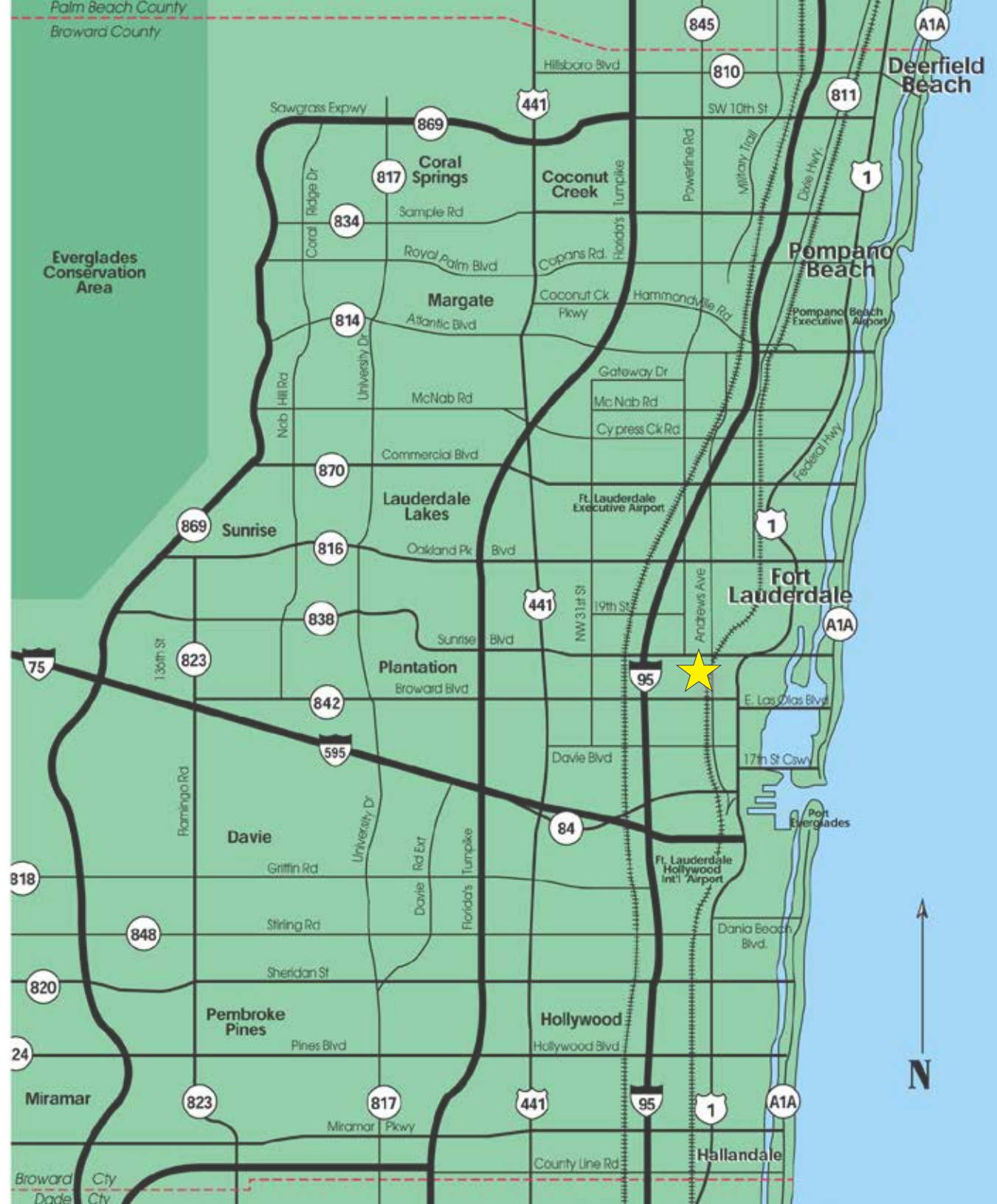
The Sawgrass Express Way, one of the busiest state roads in the region, serves upwards of 105k vehicles daily connecting drivers from I-595 in the Southwest to north central Broward County.



Florida's Turnpike is the state's most traveled toll road connecting the Miami area to Central Florida.



I-95, is Florida's largest interstate highway and extends from Florida all the way up the eastern seaboard of the United States.



POINTS OF INTEREST

The South Florida area is home to numerous world-renowned attractions, first-class shopping and dining, as well as an abundance of outdoor and natural activities. 640 N Andrews is located proximate to a multitude of these points of interests with the most notable among the group to follow.

- **Las Olas Boulevard** is a popular thoroughfare in Fort Lauderdale that runs from Andrews Avenue in the Central Business District to A1A and Fort Lauderdale Beach. The easternmost section of the boulevard is interlaced with canals and waterfront homes. The commercial stretch, approximately 1-mile in length, features cool sub-tropical breezeways and courtyards with bars, nightclubs, bridal stores, shops, boutiques, art galleries, restaurants and the Riverside Hotel—this is referred to as the “Riverfront” area of downtown Fort Lauderdale.
- **Museum of Discovery & Science** is one of the largest museums of its kind in Florida, and has the most visitors of any museum in the state. The museum features its own AutoNation IMAX theater, a number of “ecoscapes”, as well as a simulated ride to Mars, a simulated airboat ride in the Everglades and a MaxFlight airplane simulator. Among the more popular aspects of the museum are the quantity and variety of Floridian animal species on display.
- **NSU Art Museum** is located in a 75,000-square-foot modernist building designed by Edward Larrabee Barnes. The main exhibition area comprises 21,000 square feet and a sculpture terrace on the second floor adds an additional 2,800 square feet of space. The museum, unlike major museums in nearby Miami and Palm Beach, emphasizes contemporary (20th century) projects.
- **Broward Center for the Performing Arts**, is considered the cultural heart of Broward County. Hosting operas, ballets, concerts, plays, lectures and numerous community events in its four theaters, Broward Center is partners in the arts with several renowned organizations including the Symphony of the Americas, Florida Grand Opera, Miami City Ballet, Concert Association of Florida, Gold Coast Jazz. National tours of Broadway productions are presented in partnership with Broadway Across America.
- **Fort Lauderdale Beach** is situated along three miles of golden sand and turquoise waters and is marked by the City’s Wave wall. A vast array of unique restaurants, outdoor cafes and vibrant nightlife are found just steps away from the beach.



EDUCATION

The South Florida region offers excellent opportunities for education. The Broward County Public School District is one of the most highly-rated school districts in the state. Additionally, the quality and growth of research and training at South Florida colleges and universities is being increasingly recognized as an extraordinary community asset. The following is a list of some of the more notable educational institutions in the surrounding area.



Nova Southeastern University (NSU), is a private, not-for-profit research university located in Davie. With an enrollment of more than 29,000 students, Nova has been named one of the best colleges in the nation by The Best 201 Colleges for the Real World. The university offers more than 40 diverse undergraduate programs, encompassing everything from arts and sciences, education and the health professions to business.



Broward College has over 42,000 students and was named one of the top 10 percent of community colleges in the nation by the Washington D.C.-based **Aspen Institute**. The college's main campus is located in Davie adjacent to Nova Southeastern University, while the Willis Holcombe Center campus is located in Downtown, roughly 2 blocks south of the property. The institution offers a comprehensive curriculum of university transfer and career/technical programs in business administration, computer and information technology, and health sciences and technologies.



Florida Atlantic University (FAU), with its satellite campus in Davie adjacent to NSU and Broward College located, has its main campus in Boca Raton and a campus right in the heart of Las Olas, just 3 blocks south of the property. The university has an enrollment of 26,000 students and offers degree programs in more than 57 fields from nine colleges, 50 master's degree disciplines and 15 doctoral programs. FAU has budgeted over \$250 million in expansion projects, including a new \$48 million engineering building, a \$26 million general classroom building and a \$10 million recreation and wellness center. In 2011, FAU completed its new on-campus, 30,000-seat football stadium.



The **University of Florida's College of Agricultural and Life Sciences (CALS)** administers degree programs for the Institute of Food and Agricultural Sciences (UF/IFAS). The **University of Florida Fort Lauderdale Research and Education Center**, located in Davie, offers students courses towards Bachelor of Science, Masters of Science and Doctoral (PhD) degrees in the subject areas of geomatics, agroecology, entomology, and plant science.





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