

INVESTMENT OPPORTUNITY

STARBUCKS & CHIPOTLE

7220-7230 NW 36TH STREET | MIAMI, FL 33166



AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc., nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its

contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

© 2017 CBRE, Inc. The information contained in this document has been obtained from sources believed reliable. While CBRE, Inc. does not doubt its accuracy, CBRE, Inc. has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

CBRE and the CBRE logo are service marks of CBRE, Inc. and/or its affiliated or related companies in the United States and other countries. All other marks displayed on this document are the property of their respective owners.

Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.



CONTACT US

TODD WEINTRAUB

First Vice President
Investment Properties, Retail
+1 305 428 6339
todd.weintraub@cbre.com

KEVIN RUIZ

Associate
Investment Properties, Retail
+1 305 381 6405
kevin.ruiz@cbre.com

PAUL AHMED

Senior Vice President
Debt & Structured Finance
+1 954 331 1778
paul.ahmed@cbre.com

CBRE, Inc.
Licensed Real Estate Broker



TABLE OF CONTENTS

04 EXECUTIVE SUMMARY

07 PROPERTY OVERVIEW

18 MARKET OVERVIEW



EXECUTIVE SUMMARY





THE OFFERING

CBRE Inc. is pleased to offer for sale a newly constructed, two-tenant Starbucks/Chipotle with 10-year leases through 2027.

The two-tenant property is an outparcel to the separately owned six-story, 125-room, Aloft Airport Hotel and is prominently positioned on NW 36 Street, a high-traffic commercial corridor one-half mile west of the City of Miami Springs and the Miami International Airport, and a half-mile east of the SR826/Palmetto Expressway and the city of Doral.

Doral is home to over 55,000 residents as well as Fortune 500 companies with a daytime workforce population of over 150,000 people. The site is located at the center of the airport-west industrial sub-market with over 16 million square feet of industrial businesses within a one-mile radius.

The surrounding trade area is extremely dense, and includes several airport hotels and high-profile tenants: including Aloft Hotel, Pollo Tropical, Dunkin Donuts, McDonald's, Wells Fargo, Wendy's and more.

The +/- 4,609 square foot building with a Starbucks drive-thru lane is situated on a +/- 0.59 acre parcel.

Starbucks' starting base rent is \$98,800 and Chipotle's is \$105,600. For each tenant the rent increases by 10% every five years, including the option periods.

INVESTMENT SUMMARY	STARBUCKS & CHIPOTLE
Address:	7220-7230 NW 36th Street Miami, Florida 33166
Location:	NW 36th Street, west of 72nd Avenue/ Milam Dairy Road
Tenants:	Starbucks Chipotle Mexican Grill
Building Size:	4,609± SF (2,148 SF Starbucks & 2,461 SF Chipotle)
Land Size:	.59± acres
Year Built:	2017
Lease Term:	10 year base term for each tenant Chipotle - Through April 2027 Starbucks - Through January 2028
Options:	Four 5-year options
Annual Rent:	\$204,400 (Starbucks \$98,800 & Chipotle \$105,600)
Rental Increases:	10% every 5 years, including options
Rent Commencement:	Chipotle: April 2017 Starbucks: January 2018
Lease Type:	Double-Net
Landlord Obligations:	Roof & Structure
Asking Price/Cap Rate:	\$4,100,000 / 5.0%

OFFERING PROCEDURE

Offers should be submitted in the form of a Letter of Intent. In evaluating offers, preference will be given to buyers that are qualified in terms of experience with this type of property and can demonstrate having the capital necessary to purchase the property. Preference will also be given to offers that reflect the most comprehensive underwriting to date and the fewest outstanding conditions to purchase the property.

For additional property information, please contact:

TODD WEINTRAUB

+1 305 428 6339
todd.weintraub@cbre.com

KEVIN RUIZ

+1 305 381 6405
kevin.ruiz@cbre.com



INVESTMENT HIGHLIGHTS

+ **LONG TERM, NATIONAL TENANT WITH CORPORATE GUARANTEE**

Starbucks (NASDAQ: SBUX) and Chipotle (NYSE: CMG) have 10 year corporate leases with four 5-yr renewal options.

+ **STRONG RENTAL ESCALATIONS**

Rent increases by 10% every five years, inclusive of the four 5-year options

+ **LIMITED LANDLORD RESPONSIBILITIES**

Double-Net Leases. Landlord is only responsible for roof and structure. Roof has 20-year, long-term warranty.

+ **HIGH PROFILE COMMERCIAL CORRIDOR**

NW 36th Street connects the exceptionally dense city of Miami Springs to the primary entrance of the burgeoning city of Doral, with a daytime workforce population of over 150,000 people. Surrounding retail uses in the immediate area include: Aloft hotel, Hilton Garden Inn, La Quinta Inn, Pollo Tropical, Dunkin Donuts, Verizon Wireless, Wendy's and McDonald's.

+ **SIGNIFICANT RECENT DEVELOPMENT**

Numerous recent developments in the immediate Vicinity. The recently completed CityPlace Doral on NW 36th Street is located one mile to the west, with over 500,000 square feet of retail and Class "A" office space and over 700 luxury residences. A new Motel 6, Verizon Wireless and Dunkin Donuts was just completed in the adjacent parcel to the west.

+ **MIAMI INTERNATIONAL AIRPORT**

Only a half mile west of Miami International Airport with ±35,000 employees.

+ **EXCEPTIONAL VISIBILITY AND LOCATION**

The two-tenant Starbucks/Chipotle is a highly visible out parcel to the newly developed, six-story, 125-room Aloft Hotel. The property is positioned on NW 36th Street, considered a primary arterial through the city of Doral, Miami Springs, and commuters utilizing the Palmetto Expressway.

+ **CORPORATE HEADQUARTERS**

Several Fortune 500 Companies headquarters are in close proximity to Pollo Tropical including Boeing (0.6 miles), Blue Cross Blue Shield (1.5 miles), Carnival Cruise Lines (1.6 miles), Norwegian Cruise Lines (2.3 miles), Univision (2.3 miles), Airbus (2.9 miles), and more.

+ **LARGEST INDUSTRIAL SUBMARKET IN MIAMI-DADE COUNTY**

The property is located in the center of the Airport-West Sub-market with over 16 million square feet of Industrial space and businesses within 1 mile radius of the property.

+ **HIGH TRAFFIC COUNTS – MAJOR HIGHWAY INTERCHANGE**

There are 72,000 cars per day on NW 36th Street and 33,500 cars per day on NW 72nd Avenue. In addition, just one-half mile west there is an interchange with SR 826/Palmetto Expressway 261,000 cars per day.

+ **BRAND NEW CONSTRUCTION**

Completed in 2017 with 20-year roof warranty.

+ **NO DEBT TO ASSUME**

+ **NO STATE INCOME TAX IN FLORIDA**

PROPERTY OVERVIEW







POLLO TROPICAL OUTPARCEL AVAILABLE SEPARATELY FOR SALE



ALOFT HOTEL

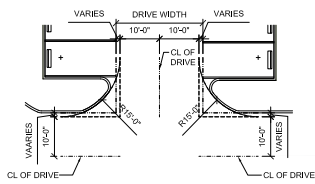


SITE PLAN



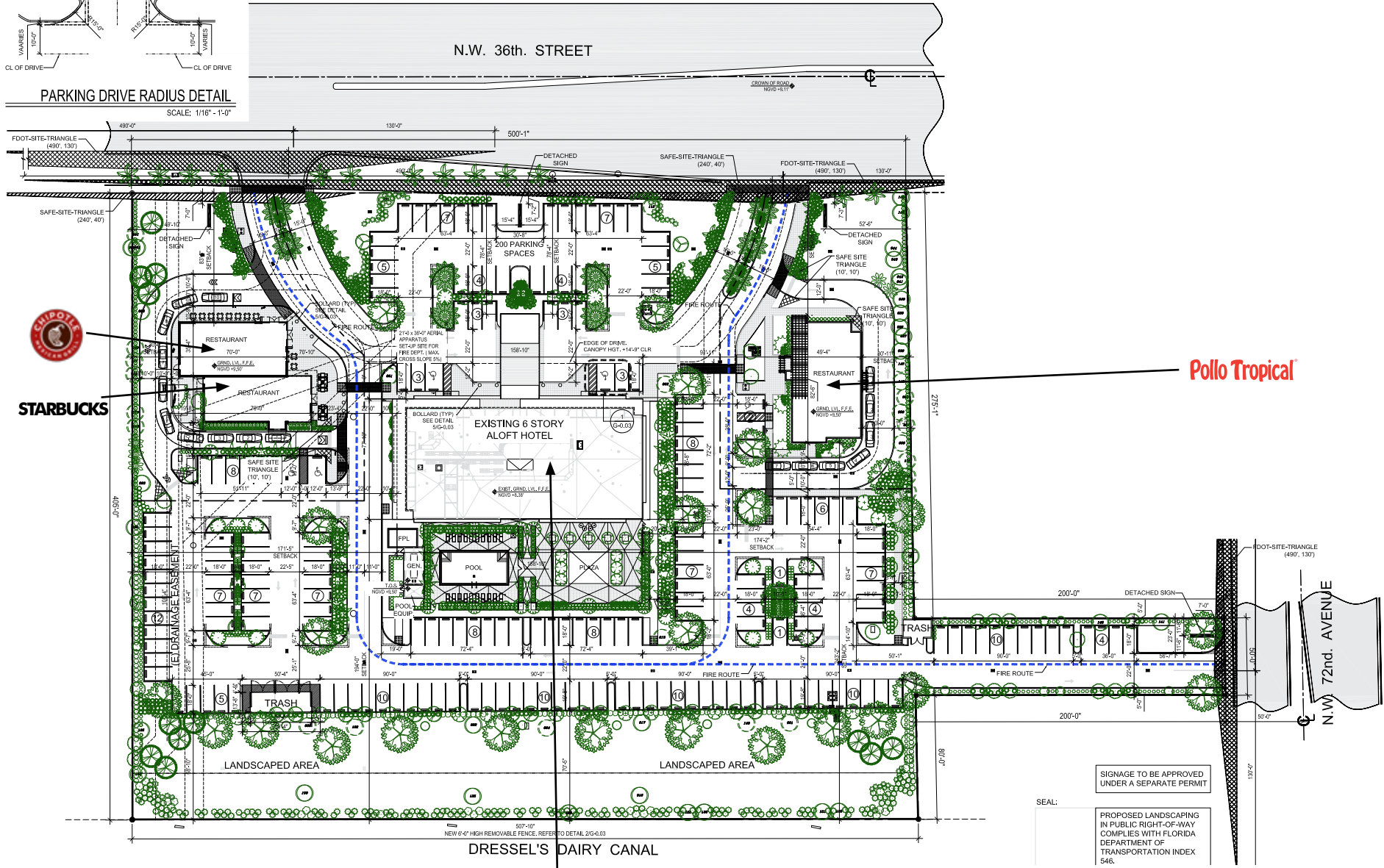


SITE PLAN



PARKING DRIVE RADIUS DETAIL

SCALE: 1/16" = 1'-0"





PROPERTY DESCRIPTION

+ LOCATION / PARCEL DETAIL

The property is located on NW 36th Street, considered a primary arterial through the city of Doral and Miami Springs, providing direct access to the Palmetto Expressway one-half mile west of the property.

The site includes a drive through lane for Starbucks, ample shared parking, and 4 dedicated parking spaces for each tenant respectively.

+ Address

7220-7230 NW 36th Street, Miami, Florida 33166 Miami-Dade County

+ Building Size

The subject consists of a two-tenant retail building totaling approximately 4,609 square feet of gross leasable area (2,148 SF Starbucks & 2,461 SF Chipotle).

+ Land Area

±.59 acre parcel, part of ±4.9 acre site that includes the Aloft Hotel, and Pollo Tropical.

+ Zoning

BU-3 (Liberal Business District) / Miami-Dade County

+ Site Improvements

One-Story CBS building with sidewalks, asphalt parking, lighting

+ Year Built

2017

+ Traffic Counts

72,000 – NW 36 Street, east of 72nd Ave;

33,500 – NW 72nd Avenue, south of NW 36th Street;

261,000 - the Palmetto Expressway Interchange, west of NW 72nd Avenue

+ Parking

Eight (8) exclusive customer spaces - Four (4) for each tenant. In total, there are 201 spaces on the combined Aloft Hotel, Starbucks/Chipotle, Pollo Tropical site that are subject to a shared parking agreement with visitors having unrestricted access to those spaces not specifically reserved for the hotel or other retail tenants.

+ Ingress/Egress & Shared Access Drive

There are three points of ingress/egress to the site from the main roadways – two located on NW 36th Street and the other located on Milam Dairy Road (NW 72nd Avenue).

+ Real Estate Taxes

– Tax Parcel ID # 30-3026-008-0010*

* The current tax parcel ID is for an undivided, unimproved parcel of land. There are now three improved buildings on the land including the Aloft Hotel, Starbucks/Chipotle, and the Pollo Tropical. The property is being subdivided by virtue of a land condominium that will create three distinct parcels. The parcels will be conveyed by fee simple interest. Each parcel will have its own tax ID number and will be assessed based on the land value and improved building in 2018.

AERIAL VIEW - LOOKING NORTH

NW 36TH STREET



STARBUCKS



Pollo Tropical

AERIAL VIEW - LOOKING EAST

MIAMI SPRINGS

MIAMI

**MIAMI
INTERNATIONAL
AIRPORT**

**SOUTH FLORIDA
LOGISTICS CENTER**

amazon fresh

FLAGER LOGISTICS

**LEADER JET
INTERNATIONAL**

**AMERIJET
INTERNATIONAL, INC**

112,000
CARS/DAY

NW 72ND AVENUE

**GSM CITY
SUPERCENTER**

**PALMETTO
TRUCK
CENTER**

Pollo Tropical

**aloft
HOTELS**

**NATIONAL
DELI, INC.**

STARBUCKS

**CHIPOTLE
MEXICAN GRILL**

**DUNKIN'
DONUTS**

verizon

6

NW 36TH STREET

T-Mobile

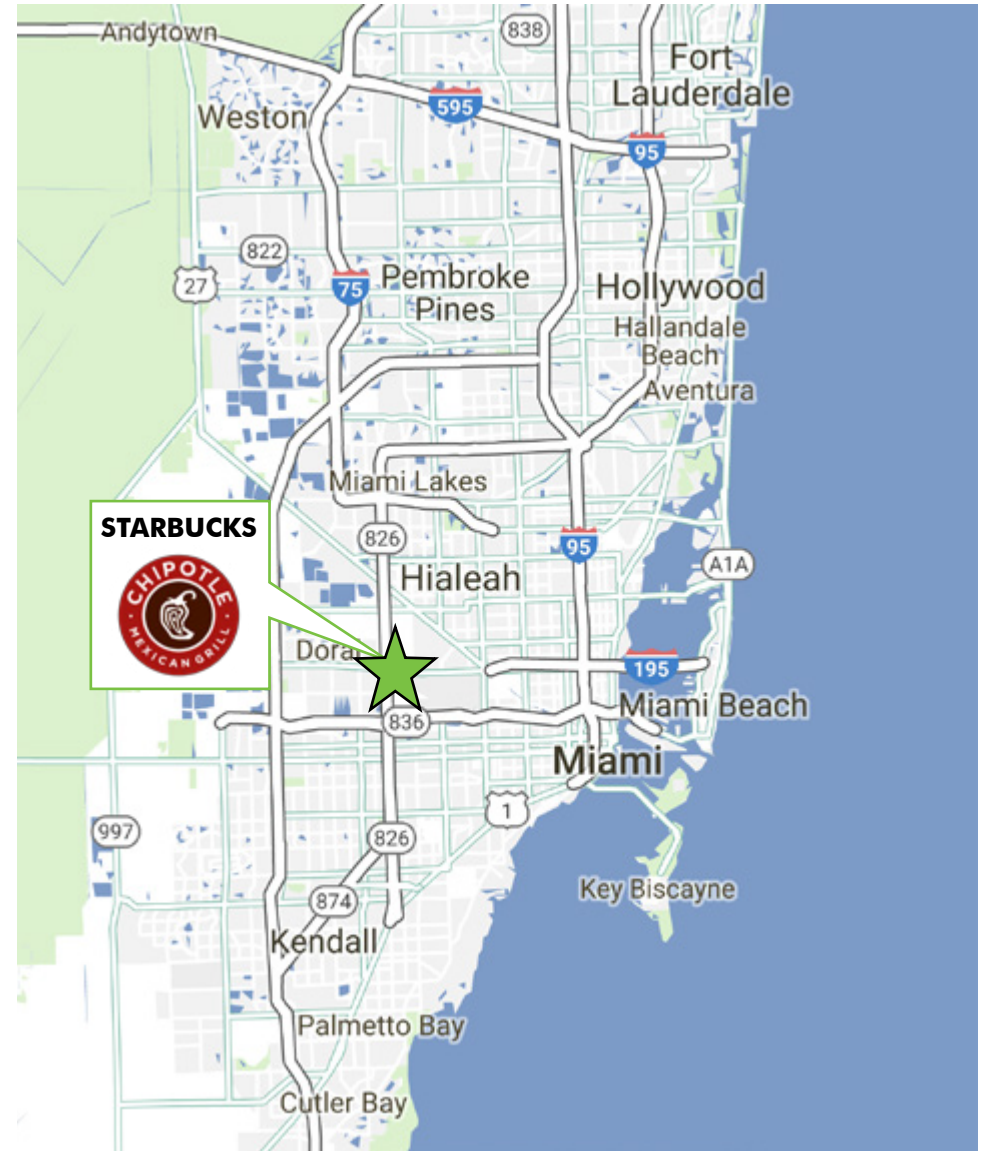


REGIONAL LOCATOR MAP

The property is located on NW 36th Street, just to the west of the intersection at NW 72nd Avenue/Milam Dairy in the city of Miami, Miami-Dade County, Florida.

The Average Annual Daily Traffic Counts (AADT) in this area are strong:

- + 72,500 – NW 36th Street, east of NW 72nd Avenue
- + 42,500 – NW 36th Street, west of NW 72nd Avenue
- + 34,500 – NW 72nd Avenue, north of NW 36th Street
- + 33,500 – NW 72nd Avenue, south of NW 36th Street
- + 261,000 – Palmetto Expressway





LEASE HIGHLIGHTS STARBUCKS

+ Tenant

Starbucks Corporation

+ Lease Term

10 Years – January, 2018 – January, 2028

+ Lease Type

NN Lease

+ Lease Termination Right

Tenant may terminate at any time after five years, with 6 months notice and with the payment of a cancellation fee equal to the unamortized portion of the tenant improvement allowance and brokerage fees.

+ Annual Rent & Escalations

Rent increases 10% every 5 years during base term
January 15, 2018 – January 14, 2023: \$98,800 annually (\$47.05 psf)
January 15, 2023 – January 14, 2028: 108,680 annually (\$51.75 psf)

+ Options & Escalations

Four 5-year options, with 6-month notification.

- OPTION 1:
January 15, 2028 – \$119,548 annually (\$56.93 psf)
- OPTION 2:
January 15, 2033 – \$131,503 annually (\$62.62 psf)
- OPTION 3:
January 15, 2038 – \$144,653 annually (\$68.88 psf)
- OPTION 4:
January 15, 2043 – \$159,118 annually (\$75.77 psf)

+ Landlord Obligations

Landlord is responsible for the roof, roof membrane, foundations, exterior walls and structural components.

+ Tenant Obligations

Tenant maintains, repairs and/or replaces all parts of the premises that are not Landlord's responsibility, including all plumbing, HVAC, electrical, lighting, store front, doors, and plate glass serving the premises exclusively.

+ Aloft Condominium Association

The Aloft Condominium Association is responsible for maintaining the shared parking lot, landscaping and common area lighting and billing the Starbucks/Chipotle landlord directly for its prorata share of 12.13%.

+ Expense Reimbursements

- REAL ESTATE TAXES:
Tenant pays a pro rata share of the real estate taxes on its parcel. The year #1 cap on real estate taxes is \$7.00 PSF
- INSURANCE:
Tenant shall pay landlord their prorata share of insurance. The year #1 cap on insurance is \$1.60 PSF.

Landlord shall obtain general liability and property insurance with coverage not less than two million.
- COMMON AREA MAINTENANCE:
Tenant pays a pro rata share of operating expenses. The year #1 cap on CAM is \$5.00 PSF. Increases on controllable CAM costs are capped at 5% annually (excludes Real Estate Taxes, Insurance, and Utilities).

+ Reciprocal Easement Agreement

REA with Aloft and Starbucks/Chipotle for parking and vehicular and pedestrian traffic by Tenant, Tenant's customers, invitees, employees, agents, servants and contractors.



TENANT PROFILE

STARBUCKS CORPORATION
NASDAQ: SBUX
www.starbucks.com

Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer, and retailer of specialty coffee worldwide. The company operates in four segments: Americas; China/Asia Pacific; Europe, Middle East, and Africa; and Channel Development. Its stores offer coffee and tea beverages, packaged roasted whole bean and ground coffees, single serve and ready-to-drink coffee and tea products, juices, and bottled water; an assortment of fresh food and snack offerings; and various food products, such as pastries, breakfast sandwiches, and lunch items, as well as beverage-making equipment and accessories. The company also licenses its trademarks through licensed stores, and grocery and national food service accounts. It offers its products under the Starbucks, Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange, Ethos, Frappuccino, Starbucks Doubleshot, Starbucks Refreshers, and Starbucks VIA brand names.

As of July 2017, Starbucks has more than 26,000 stores in 75 countries. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.





LEASE HIGHLIGHTS CHIPOTLE

+ Tenant

Chipotle Mexican Grill

+ Lease Term

10 Years – April 21, 2017 – April 30, 2027

+ Lease Type

NN Lease

+ Annual Rent & Escalations

Rent increases 10% every 5 years during base term

April 21, 2017 – April 30, 2022: \$105,600 annually (\$44.00 psf)

May 1, 2022 – April 30, 2027: \$116,160 annually (\$48.40 psf)

+ Options & Escalations

Four 5-year options with 10% increases each option term

– OPTION 1:

May 1, 2027 – \$127,776 annually (\$53.24 psf)

– OPTION 2:

May 1, 2032 – \$140,554 annually (\$58.56 psf)

– OPTION 3:

May 1, 2037 – \$154,609 annually (\$64.42 psf)

– OPTION 4:

May 1, 2042 – \$170,070 annually (\$70.86 psf)

+ Tenant Obligations

Tenant maintains, repairs and/or replaces all parts of the premises that are not Landlord's responsibility, including all plumbing, HVAC, electrical, lighting, store front, doors, and plate glass serving the premises exclusively.

+ Landlord Obligations

Landlord is responsible for the roof, roof membrane, foundations, exterior walls, and structural components.

+ Aloft Condominium Association

The Aloft Condominium Association is responsible for maintaining the shared parking lot, landscaping and common area lighting and billing the Starbucks/Chipotle landlord directly for its prorata share of 12.13%.

+ Expense Reimbursements

– REAL ESTATE TAXES:

Tenant pays a pro rata share of the real estate taxes on its parcel. The year #1 cap on real estate taxes is \$7.00 PSF.

– INSURANCE:

Tenant shall pay landlord their prorata share of insurance. The year #1 cap on insurance is \$1.60 PSF.

Landlord shall obtain general liability and property insurance with coverage not less than two million.

– COMMON AREA MAINTENANCE:

Tenant pays a pro rata share of operating expenses. The year #1 cap on CAM is \$5.00 PSF. Increases on controllable CAM costs are capped at 5% annually (excludes Real Estate Taxes, Insurance, and Utilities.)

+ Reciprocal Easement Agreement

REA with Aloft and Pollo Tropical for parking and vehicular and pedestrian traffic by Tenant, Tenant's customers, invitees, employees, agents, servants and contractors.



TENANT PROFILE



CHIPOTLE MEXICAN GRILL, INC.
NYSE: CMG
www.chipotle.com

When Chipotle opened its first store in 1993, the idea was simple: demonstrate that food served fast didn't have to be a "fast-food" experience. Chipotle uses high-quality raw ingredients, classic cooking methods and a distinctive interior design, and has friendly people to take care of each customer – features that are more frequently found in the world of fine dining. When they opened, there wasn't an industry category to describe what they were doing. Some 20+ years and more than 2,100 restaurants later, Chipotle competes in a category of dining now called "fast-casual," the fastest growing segment of the restaurant industry, where customers expect food quality that is more in line with full-service restaurants, coupled with the speed and convenience of fast food.

Today, Chipotle continues to offer a focused menu of burritos, tacos, burrito bowls (a burrito without the tortilla) and salads made from fresh, high-quality ingredients, prepared using classic cooking methods and served in a distinctive atmosphere. Through its vision of "Food With Integrity," Chipotle is seeking better food from using ingredients that are not only fresh, but that – where possible – are sustainably grown and raised responsibly with respect for the animals, the land, and the farmers who produce the food. In order to achieve this vision, they focus on building a special people culture that is centered on creating teams of top performers empowered to achieve high standards. This people culture not only leads to a better dining experience for its customers, it also allows them to develop future leaders from within.

Chipotle opened with a single restaurant in 1993 and operates more than 2,200 restaurants. For 2017, management is targeting 195 to 210 new restaurant openings, comparable restaurant sales increases in the high single-digits, and Restaurant level operating margins of 20%.



Aloft
HOTELS

STARBUCKS

DUNKIN'
DONUTS
AMERICA RUNS ON DUNKIN'

verizon

NW 36TH STREET





DRIVE THRU >>

CHIPOTLE



CHIPOTLE

7230

SUITE 1



MARKET OVERVIEW

AERIAL VIEW - LOOKING WEST

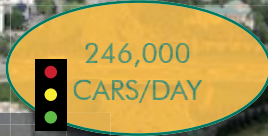
DORAL

PEPSI BEVERAGES

CITYPLACE
DORAL

PALMETTO EXPRESSWAY

FLORIDA BEAUTY
FLORA TRANSPORTATION



Hilton
Garden Inn



Denny's



verizon

LA QUINTA
INN & SUITES

Wendy's

DUNKIN'
DONUTS

NW 36TH STREET

T-Mobile

NATIONAL
DELI, INC.

loft
HOTELS

STARBUCKS



PALMETTO
TRUCK
CENTER

Pollo Tropical

GSM CITY
SUPERCENTER



NW 72ND AVENUE





MARKET OVERVIEW

2017 SOUTHEAST U.S. REAL ESTATE MARKET OUTLOOK, MIAMI

Growth in population, jobs, income and tourism drove a 34% increase in Miami-Dade County retail sales from 2010 - 2015, and additional growth of 23% is expected by the end of 2020. Miami-Dade County's population increased by 157,000 residents between 2010 and 2015, and is expected to increase by another 178,000 residents by 2020. Total employment in Miami-Dade County increased 14% between 2010 and 2015, and total personal income increased 21%. Increases in jobs and incomes are expected to continue unabated.

Miami's emergence as a premier destination for tourism has contributed significantly to the increase in retail sales. Greater Miami received a record 15.5 million overnight visitors in 2015, up 15% since 2011. Spending by visitors increased 18% over the period to almost \$24.4 billion in 2015. PortMiami is the world's busiest port-of-call for cruise ships, processing nearly 4.9 million multi-day passengers in 2015, and Miami International Airport ranks second the country for international arrivals, with nearly 11 million passengers arriving from abroad last year.

Growth in retail sales has translated into extremely strong demand for retail space. The Miami market boasts the lowest availability rate in the country, as well as one of the fastest rates of rent growth during the past five years. The high-street retail segment, in particular, has seen massive rent growth in recent years as more institutional owners enter the scene, purchasing buildings from historically local owners. The interest from institutional buyers has helped to compress cap rates for high-street assets to between 3.5% and 4.25%, and these rates are expected to remain low through the end of the 2017.

Sales of retail properties have slowed recently due to limited supply. The sales volume is down about 20% relative to last year. Quality shopping centers have been purchased by aggregators, who are not interested in selling, and few new centers have been completed in recent years. However, rock bottom vacancy and soaring rental rates have produced intense demand for retail construction. Nearly 2.3 million sq. ft. is currently under construction, and millions more are planned. As the market absorbs the additional inventory, rental rate growth is expected to stabilize.

FIGURE 1: TOTAL MARKET ABSORPTION & DELIVERIES

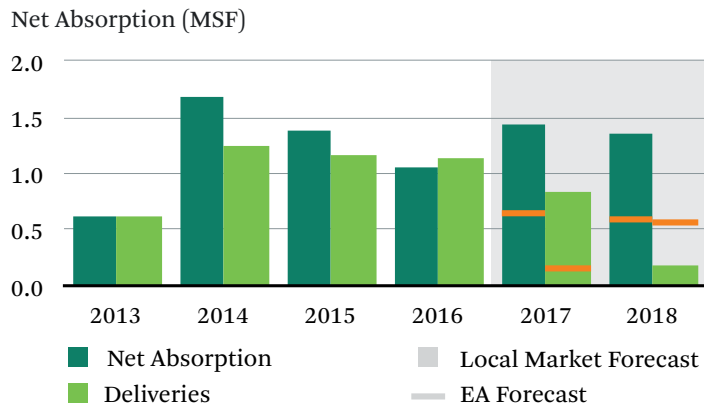
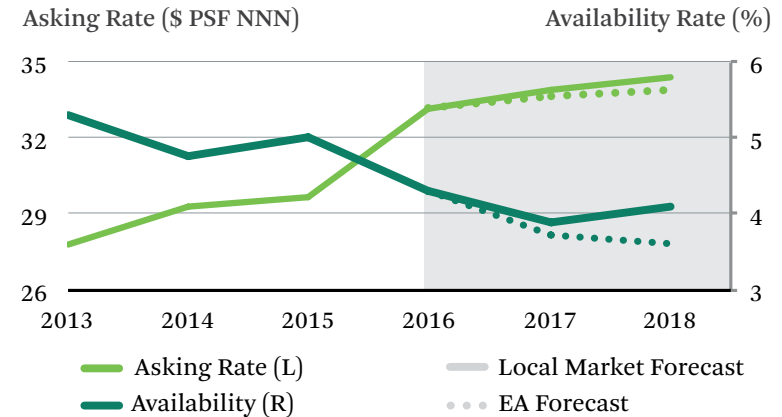


FIGURE 2: ASKING RATES & TOTAL MARKET AVAILABILITY





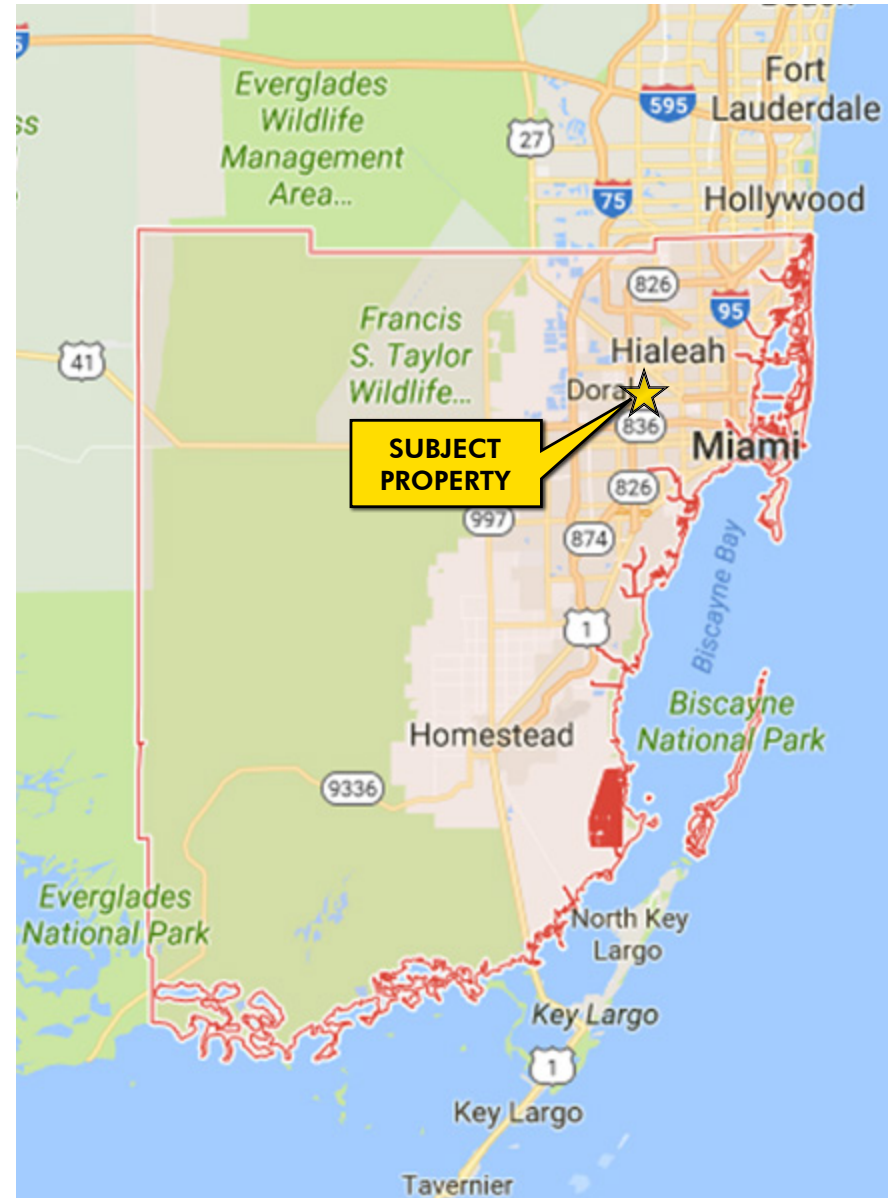
MARKET OVERVIEW

MIAMI – FORT LAUDERDALE –PALM BEACH (“SOUTH FLORIDA”) MSA

The Miami – Fort Lauderdale – Palm Beach Metropolitan Statistical Area (the “South Florida MSA” or “South Florida”) consists of Miami-Dade, Broward and Palm Beach Counties and is situated along the southeastern coast of Florida. Bordered by the Florida Keys to the South, Martin County to the north, Everglades National Park to the west and the Atlantic Ocean to the east, the South Florida MSA contains over 5,775 square miles. With over 6 million residents, South Florida is home to 29% of the state’s population and is the most populated MSA in Florida. The South Florida MSA population ranked 8th in the United States according to the Bureau of Economic Analysis, U.S. Department of Commerce. Although many South Florida communities are built out, the area population is still projected to grow by 6.3% (more than 370,000) through the year 2021. South Florida’s location at the southeastern of the United States is enhanced by three major international and cargo airports, two modern deep-water sea ports, extensive rail service and a large trucking network.

MIAMI-DADE COUNTY

Located within the South Florida MSA, Miami-Dade County is the most populous county in Florida and 7th most populous in the United States. Miami-Dade County benefits from high quality transportation infrastructure highlighted by the Miami International Airport, Port of Miami, I-95, I-75, State Road 836 and Florida’s Turnpike. The Miami International Airport had over 22.5 million passengers in 2016, which is up 0.2% over 2015 and up 17% since 2011. Miami-Dade County has a vibrant tourism industry with 15.7 million visitors in 2016 spending an estimated \$25.5 billion.





MARKET OVERVIEW

DORAL, FLORIDA

Doral, Florida is situated to the west of Miami Springs and Miami International Airport. The borders of the municipality are shaped by the Florida Turnpike on its left, Palmetto Expressway on its right, and the 836 on its south, three of the largest commuting corridors in Miami-Dade County. Ease of ingress/egress and its proximity to Miami International airport has led to rapid growth and development in recent years.

Doral has gained notoriety as a desirable place to live. It was named 3rd best place to retire in the United States by US News & World Report, and 2nd in America's top 25 towns to live well for its cultural amenities by Forbes. From 2010 to 2016 the population has grown by 26.8% to over 58,000 full time residents.

Friendly to both large and small business, Doral was named best city in Florida for startups by BusinessWeek and is home to several Fortune 500 Companies including Walmart, Sears, Carnival Cruise Lines, Perry Ellis, Blue Cross Blue Shield, and more. Over 150,000 people work in Doral daily.

Doral is in the heart of the Miami Airport Submarket. Currently there is 80,000,000 square feet of industrial space, more than double any other market in Miami-Dade County. However, it is only exhibiting a vacancy rate of 3.2% fueling the construction of 1M additional square feet expected to come online in the second half of 2017.

The retail corridor along NW 36 street (NW 41 street) has also seen a rapid expansion in recent years. A recently completed CityPlace contains over 250,000 square feet of retail, 500,000 square feet of Class "A" office space, and over 700 luxury residences.



MIAMI SPRINGS, FLORIDA

Miami Springs, Florida is situated between Miami International Airport to its south, Miami to its east and the city of Doral to its west. Historic Miami Springs was founded in 1926 and is one of Miami-Dade county's oldest municipalities. As of 2016, Miami Springs has over 5,000 households and a population of over 14,000.

While historically a community of single family residences, Miami Springs has a strong commercial corridor along NW 36 Street bordering Miami International Airport. There is an emphasis on Hotel Hospitality, with 18 operating hotels, and another 4 hotels totaling 320,000 square feet currently under construction.



NATIONAL
DELI, INC.

aloft
HOTELS

STARBUCKS



verizon



Pollo Tropical

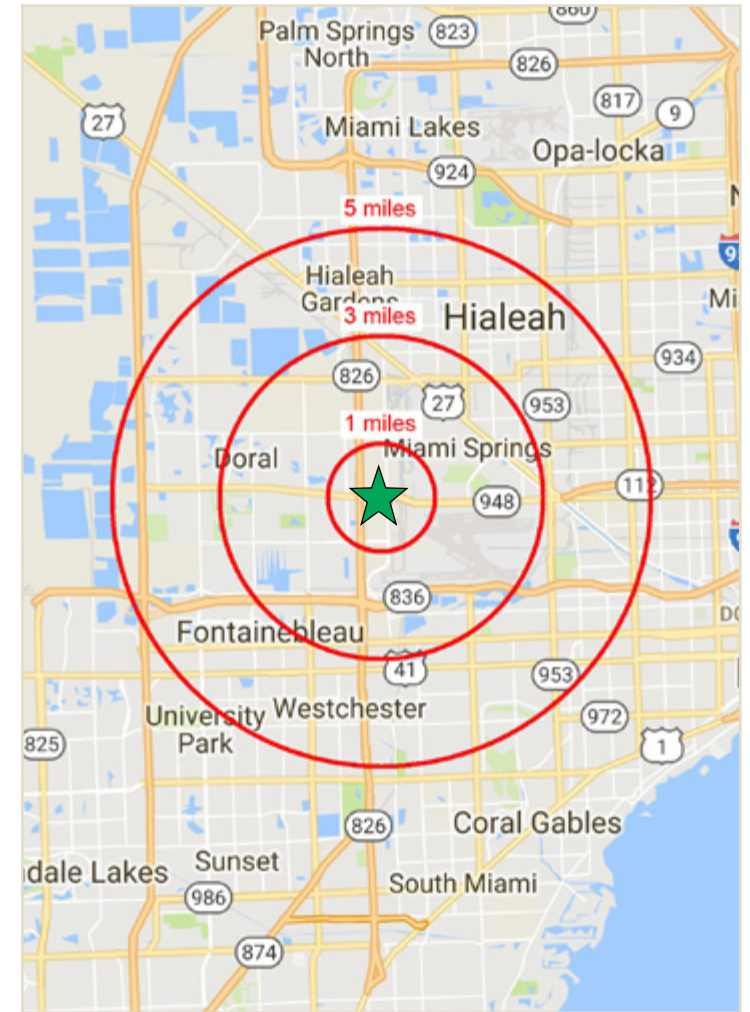


NW 36TH STREET

PALMETTO TRUCK CENTER

DEMOGRAPHIC PROFILE

	1 MILE	3 MILES	5 MILES
POPULATION			
2017 Population - Current Year Estimate	5,721	114,692	498,554
2022 Population - Five Year Projection	5,930	120,443	521,704
2010 Population - Census	5,283	107,688	470,963
2000 Population - Census	5,361	102,559	441,445
2010-2017 Annual Population Growth Rate	1.10%	0.87%	0.79%
2017-2022 Annual Population Growth Rate	0.72%	0.98%	0.91%
HOUSEHOLDS			
2017 Households - Current Year Estimate	1,219	40,809	166,918
2022 Households - Five Year Projection	1,255	42,748	174,146
2010 Households - Census	1,110	38,640	158,825
2000 Households - Census	1,488	36,624	148,308
2010-2017 Annual Household Growth Rate	1.30%	0.76%	0.69%
2017-2022 Annual Household Growth Rate	0.58%	0.93%	0.85%
2017 Average Household Size	3.92	2.74	2.95
HOUSEHOLD INCOME			
2017 Average Household Income	\$87,253	\$56,455	\$58,256
2022 Average Household Income	\$98,474	\$64,914	\$67,705
2017 Median Household Income	\$57,960	\$37,085	\$38,950
2022 Median Household Income	\$65,305	\$41,783	\$44,801
2017 Per Capita Income	\$25,070	\$20,653	\$19,877
2022 Per Capita Income	\$27,837	\$23,581	\$22,963
HOUSING UNITS			
2017 Housing Units	1,345	43,024	177,868
2017 Vacant Housing Units	126 9.4%	2,215 5.1%	10,950 6.2%
2017 Occupied Housing Units	1,220 90.7%	40,809 94.9%	166,918 93.8%
2017 Owner Occupied Housing Units	649 48.3%	15,691 36.5%	77,250 43.4%
2017 Renter Occupied Housing Units	571 42.5%	25,118 58.4%	89,668 50.4%
EDUCATION			
2017 Population 25 and Over	4,092	84,519	366,840
HS and Associates Degrees	2,433 59.5%	45,914 54.3%	195,893 53.4%
Bachelor's Degree or Higher	804 19.6%	19,067 22.6%	83,711 22.8%
PLACE OF WORK			
2017 Businesses	2,964	14,557	30,749
2017 Employees	31,999	162,054	331,487





CONTACT US

TODD WEINTRAUB

First Vice President
+1 305 428 6339
todd.weintraub@cbre.com

KEVIN RUIZ

Associate
+1 305 381 6405
kevin.ruiz@cbre.com

PAUL AHMED

Debt & Structured Finance
+1 954 331 1778
paul.ahmed@cbre.com

CBRE, Inc.
Licensed Real Estate Broker