OFFERING MEMORANDUM

CBRE

Capital Markets | Net Lease Properties

HOBBY LOBBY

1995 WEST 49TH STREET, HIALEAH, FL

ACTUAL PROPERTY

EXCLUSIVELY MARKETED BY

MARK DRAZEK
Senior Vice President
Capital Markets | Net Lease Properties

RAY ROMANO
First Vice President
Capital Markets | Net Lease Properties

+1 407 404 5022
ray.romano@cbre.com

CBRE, Inc. | Licensed Real Estate Broker

CBRE


HOBBY LOBBY
macy's


HOBBY LOBBY
STOP

CBRE pleased to present this rare net leased Hobby Lobby single tenant investment property prominently located at the entrance to the West 49th Street retail corridor at the intersection of West 49th Street and the Palmetto Expressway (SR 826) in Hialeah, FL. This 43,928 square-foot new construction building has a 15-year corporate lease guaranteed by Hobby Lobby Stores, Inc., a national arts and crafts retailer with over 700 locations. Hobby Lobby is an internationally recognized brand with a very strong corporate structure and over $3.6 billion in gross sales worldwide and ranked as the 106th largest private company in the United States by Forbes.

The West 49th Street retail corridor consists of a 1.85-mile stretch from the Palmetto Expressway east to Red Road and is home to practically all of the top national retailers and restaurants – Home Depot, Bed Bath & Beyond, H&M, Staples, Marshals, Red Lobster, Chili's, Fuddruckers, Walgreens, CVS, Verizon, SunTrust, Macy's, Aldo, Express, Victoria's Secret, L.A. Fitness, Ross Dress For Less, Chipotle, Toys "R" Us, Burlington Coat Factory, Walmart Neighborhood Market, Old Navy, Men's Warehouse, Denny's, David's Bridal, Party City, Krispy Kreme, Hooters, Rooms-To-Go, Michael's, Olive Garden, Pet Supermarket, BB&T JCPenney, Marshalls and TJ Maxx.

The building was constructed in 2016 and sits on 3.34 acres of land and benefits from the easy access to the neighboring upper income communities of Doral, Palm Springs North and Miami Lakes via the Palmetto Expressway and Miami Springs via Okeechobee Road. The Hobby Lobby building is an outparcel to the Westland Mall, one of the busiest and most heavily shopped destinations on the West 49th Street retail corridor with annual sales of $600 per square foot.

investment summary

PRICE:	$15,200,000
ANNUAL RENT:	$790,704*
CAP RATE:	5.2%
TENANT:	Hobby Lobby
RENTAL INCREASES:	$.50 per Square Foot at Years 6 & 11 and at each renewal option period
INITIAL LEASE TERM:	15 years
OPTIONS:	Three 5-Year Options
RENT COMMENCEMENT:	3/28/2016
LANDLORD OBLIGATIONS:	Roof & Structure - 15-year roof warranty in place
EXISTING FINANCING:	Can be delivered free and clear or the existing debt may be assumed. 3.7% interest, 25-year amortization, 1-year at interest only.
BUILDING SIZE:	43,928 SF
LAND SIZE:	3.34 Acres (145,534 SF)
PARKING SPACES:	239 Spaces (5.43/1,000 SF)
YEAR BUILT:	2016

investment highlights

- Prominent high-profile location at the intersection of the Palmetto Expressway and West 49th Street – combined average daily traffic of over 261,000 vehicles
- Located in one of the cities with the highest population density in Florida – over 200,000 within 3 miles and over 600,000 within a 15-minute drive-time of the property
- Excellent access to the neighboring upper income communities of Doral, Palm Springs North and Miami Lakes via the Palmetto Expressway and Miami Springs via Okeechobee Road
- Brand new 15 year corporate guaranteed Hobby Lobby net lease with minimal landlord responsibilities
- Constructed in 2016, concrete tilt-wall construction with a 15-year roof warranty
- 239 parking spaces, 5.43 spaces per 1,000 square-feet
- Florida has no state income tax

* Tenant is responsible for 50% of base rent for Years 1 & 2. Full rent payments commence on 3/28/2018. A rent credit will be provided at closing.

property description

LOCATION

1995 West 49th Street
Hialeah, FL 33012

SITE

The subject is located on an outparcel to Westland Mall on the northeast corner of W. 49th Street and W. 20th Avenue along the Palmetto Expressway.

BUILDING AREA

The subject consists of one (1) retail building totaling approximately 43,928 SF of net rentable area.

LAND AREA

The Property consists of two (2) parcels (Folios: 04-3002-005-0015 & 04-3002-005-0016) totaling approximately 3.34 acres or 145,534 SF of land area.

TRAFFIC COUNTS

Palmetto Expressway	±210,000 AADT
W. 49th Street	±51,000 AADT

PARKING

The Property provides 239 parking stalls which equates to 5.43:1,000 SF parking ratio.


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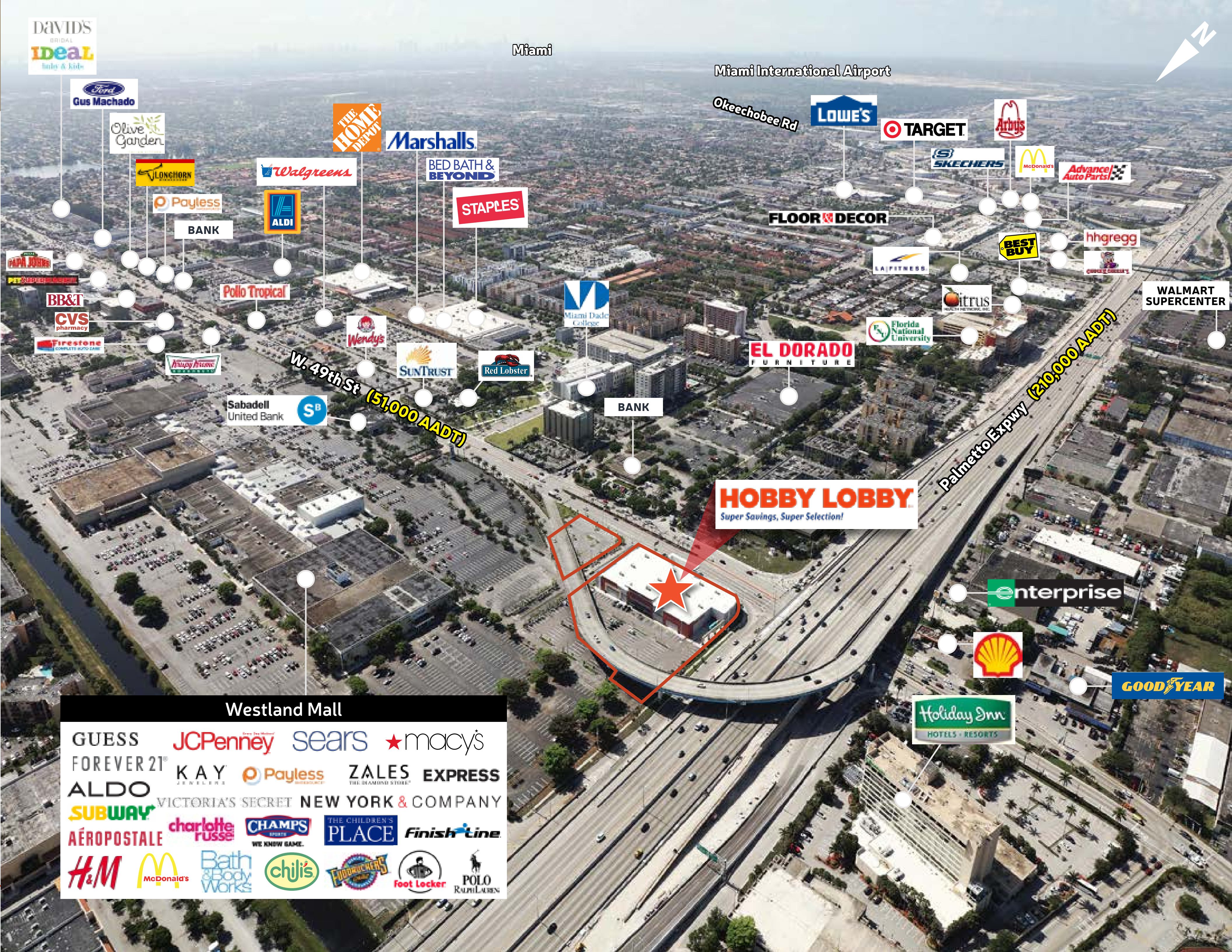
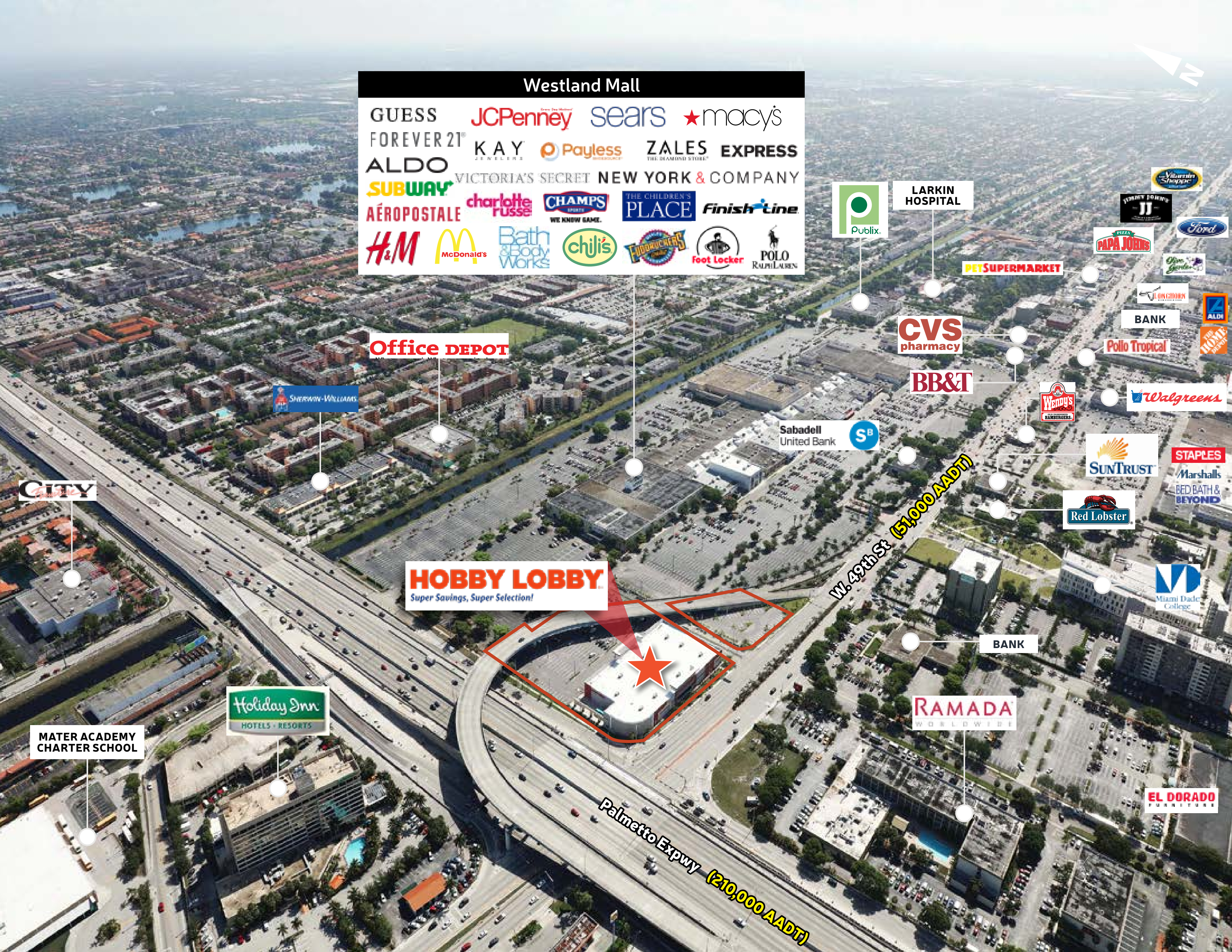
STOP


HOBBY LOBBY



Miami
Miami International Airport
Okeechobee Rd
DAVID'S BRIDAL
ideal baby & kids
Gus Machado
Olive Garden
LONGHORN
Payless
BANK
Walgreens
ALDI
THE HOME DEPOT
Marshalls
BED BATH & BEYOND
STAPLES
LOWE'S
TARGET
Arby's
SKECHERS
McDonald's
Advance Auto Parts
FLOOR & DECOR
hhgregg
BEST BUY
LA FITNESS
Citrus
WALMART SUPERCENTER
PAPA JOHNS
BB&T
CVS pharmacy
Firestone
Krispy Kreme
Pollo Tropical
Wendy's
SUNTRUST
Red Lobster
Miami Dade College
Florida National University
EL DORADO FURNITURE
W. 49th St (51,000 AADT)
Palmetto Expwy (210,000 AADT)
Sabadell United Bank
BANK
HOBBY LOBBY
Super Savings, Super Selection!
enterprise
GOODYEAR
Holiday Inn HOTELS · RESORTS
Westland Mall
GUESS
JCPenney
sears
macy's
FOREVER 21
KAY JEWELERS
Payless
ZALES THE DIAMOND STORE
EXPRESS
ALDO
SUBWAY
VICTORIA'S SECRET
NEW YORK & COMPANY
AÉROPOSTALE
charlotte russe
CHAMPS SPORTS WE KNOW GAME.
THE CHILDREN'S PLACE
Finish Line
H&M
McDonald's
Bath & Body Works
chili's
Foot Locker
POLO RALPH LAUREN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sears
macy's
FOREVER 21
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Publix
LARKIN HOSPITAL
PETSUPERMARKET
PAPA JOHNS
BANK
Pollo Tropical
CVS pharmacy
BB&T
Walgreens
Office DEPOT
SHERWIN-WILLIAMS
Sabadell United Bank
SUNTRUST
STAPLES
Marshalls
BED BATH & BEYOND
Red Lobster
W. 49th St (51,000 AADT)
CITY
HOBBY LOBBY
Super Savings, Super Selection!
Miami Dade College
BANK
Holiday Inn HOTELS · RESORTS
MATER ACADEMY CHARTER SCHOOL
RAMADA WORLDWIDE
EL DORADO FURNITURE
Palmetto Expwy (210,000 AADT)


N
BURGER KING
KFC
BJ's
WHOLESALE CLUB
Okeechobee Rd (70,000 AADT)
Advance Auto Parts
SUBWAY
Bank of America
Sedano's
meineke
car care center
GOODYEAR
MATER ACADEMY
CHARTER SCHOOL
enterprise
rent-a-car
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Bath & Body Works
chili's
Fuddruckers
Foot Locker
POLO
RALPH LAUREN

N
Doral
McDonald's
Arby's
Advance Auto Parts
SKECHERS
LOWE'S
TARGET
Applebee's
Neighborhood Grill & Bar
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WALMART SUPERCENTER
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Palmetto Expwy
(210,000 AADT)
BED BATH & BEYOND
STAPLES
FLOOR & DECOR
hhgregg
CHUCK E. CHEESE'S
SPORTS AUTHORITY
Citrus
Florida National University
EL DORADO
FURNITURE
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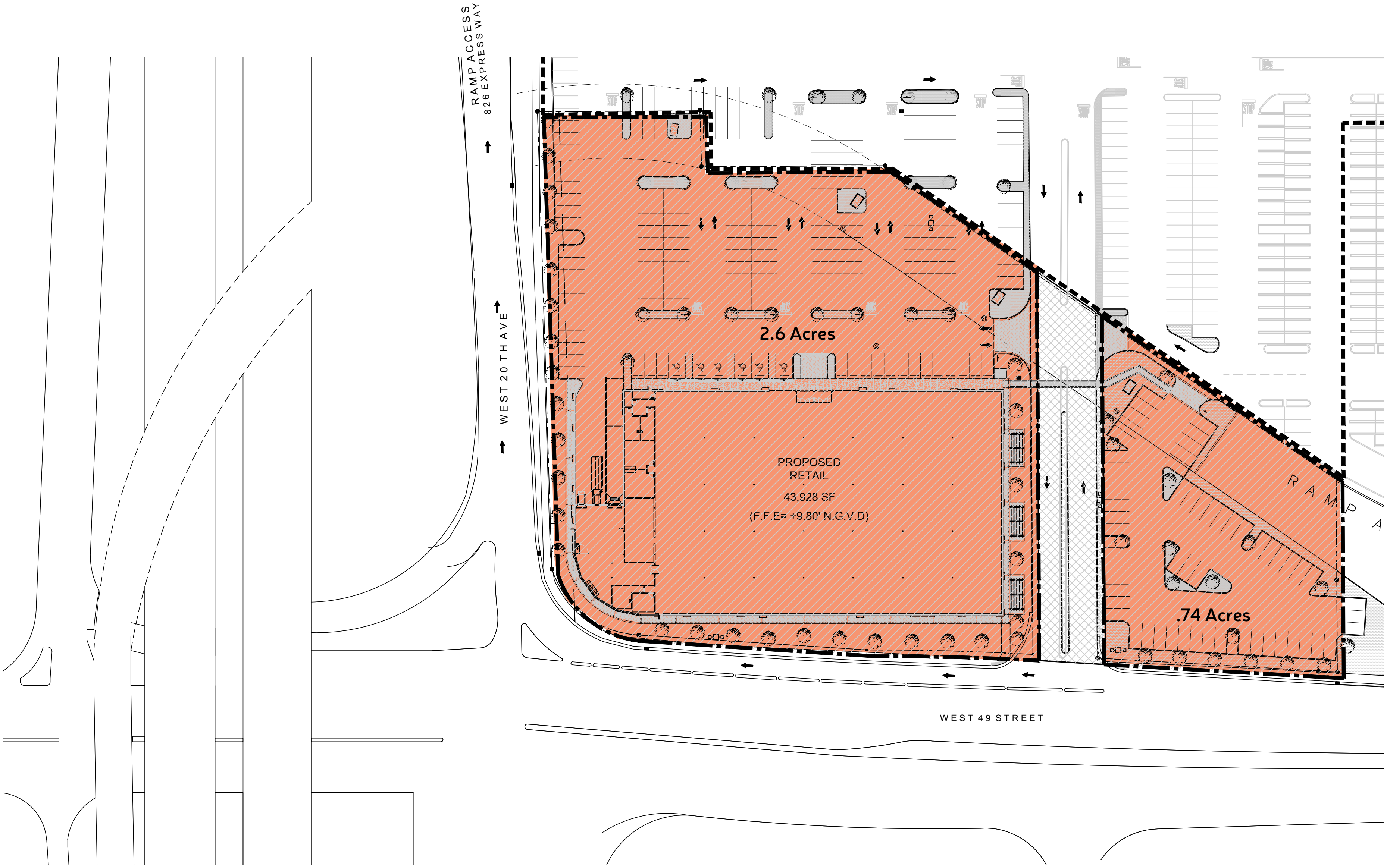
RALPH LAUREN

SITE PLAN


RAMP ACCESS
826 EXPRESS WAY
WEST 20 TH AVE
2.6 Acres
PROPOSED
RETAIL
43,928 SF
(F.F.E= +9.80' N.G.V.D)
.74 Acres
RAMP
WEST 49 STREET

2016 Miami Market Statistics

RENTS CONTINUE TO RISE AS VACANCY REACHES A NEW LOW

Direct Vacancy 2.8%

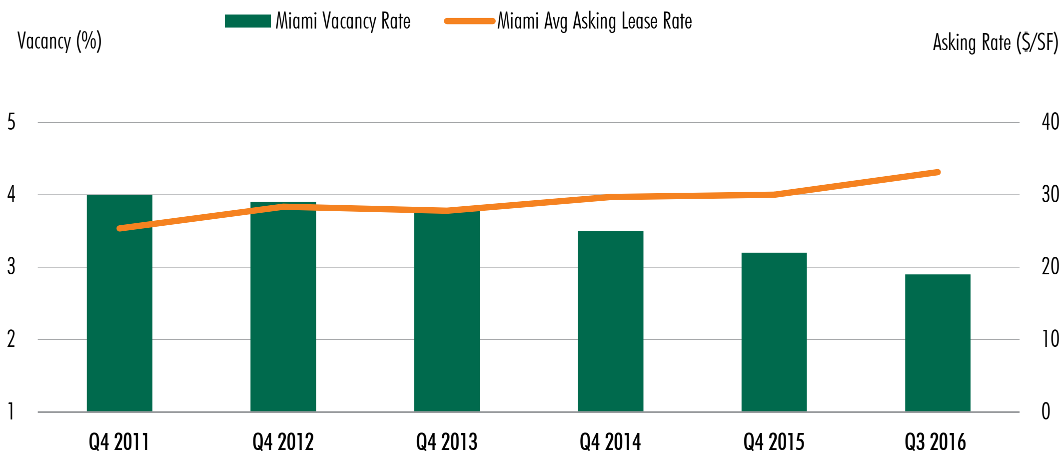
Lease Rate $33.10 PSF

Net Absorption 296,000 SF

Under Construction 2.4 MSF

*Arrows indicate year-over-year change

Total Vacancy vs. Average Direct Asking Lease Rate (NNN)



In Q3 2016, approximately 95,455 sq. ft. of retail space was delivered to the Miami area. Vacancy declined to 2.8%, a reduction of 20 basis points (bps) quarter-over-quarter. There are at least 51 properties under construction, expected to create more than 2.4 million sq. ft. of new retail space in Miami-Dade upon completion.

In all, there were 74 transactions totaling $560 million in sales volume of 1.6 million sq. ft. in Q3 2016. The largest was the 667,757 sq. ft. sale of The Palm at Town & Country for $285 million to Weingarten Realty Investors from TIAA Global Asset Management. The center has a prominent location anchored by major retailers such as Publix, Marshalls and Dick's Sporting Goods.

Source: CBRE Research, Q3 2016

Hialeah, FL

The City of Hialeah is the sixth largest municipality in Florida, serving over 224,000 residents living in approximately 20-square miles.

Hialeah sits in the heart of northwest Dade, and has access to every major thoroughfare (I-75, Palmetto Expressway, Florida Turnpike, US 27 (Okeechobee Road). Hialeah borders Opa-Locka, Miami and Miami Lakes and provides direct business access to both Opa-Locka Airport and Miami International Airport. Hialeah is served by the Miami Metrorail and Tri-Rail/Metrorail Transfer stations.

Hialeah is one of the largest areas for employment and economic development in Miami Dade County and the City of Hialeah is one of its largest employers. A myriad of mom and pop stores which productively compete against national retail and restaurant chains and franchises drive Hialeah's economy with many types of opportunities for employment from professional to service industry jobs. Hialeah's West 49th Street retail corridor is lined with Starbucks, Fuddrucker's, Chili's, Longhorn Steakhouse, Olive Garden, Palm Springs Mile and Westland Mall, staples for local shopping enthusiasts. Most of the city's chain-based restaurants and businesses are some of the top grossing stores in the nation.

Hialeah, incorporated in 1925, has a long and proud history. One of the city's most important and nationally well-known historic sites is the Hialeah Park Racetrack, built in 1925. Hialeah Park is an important part of Hialeah's future as well. The park is currently undergoing a multi-staged full restoration. Exciting plans call for the construction of an entertainment complex to include a hotel, restaurants, casinos, stores and a theater. Just as Hialeah's past is an important part of its future, so is a new, recently annexed three square mile area, "Hialeah Heights," to be developed soon into a beautiful residential and commercial area in the northwest part of the City.

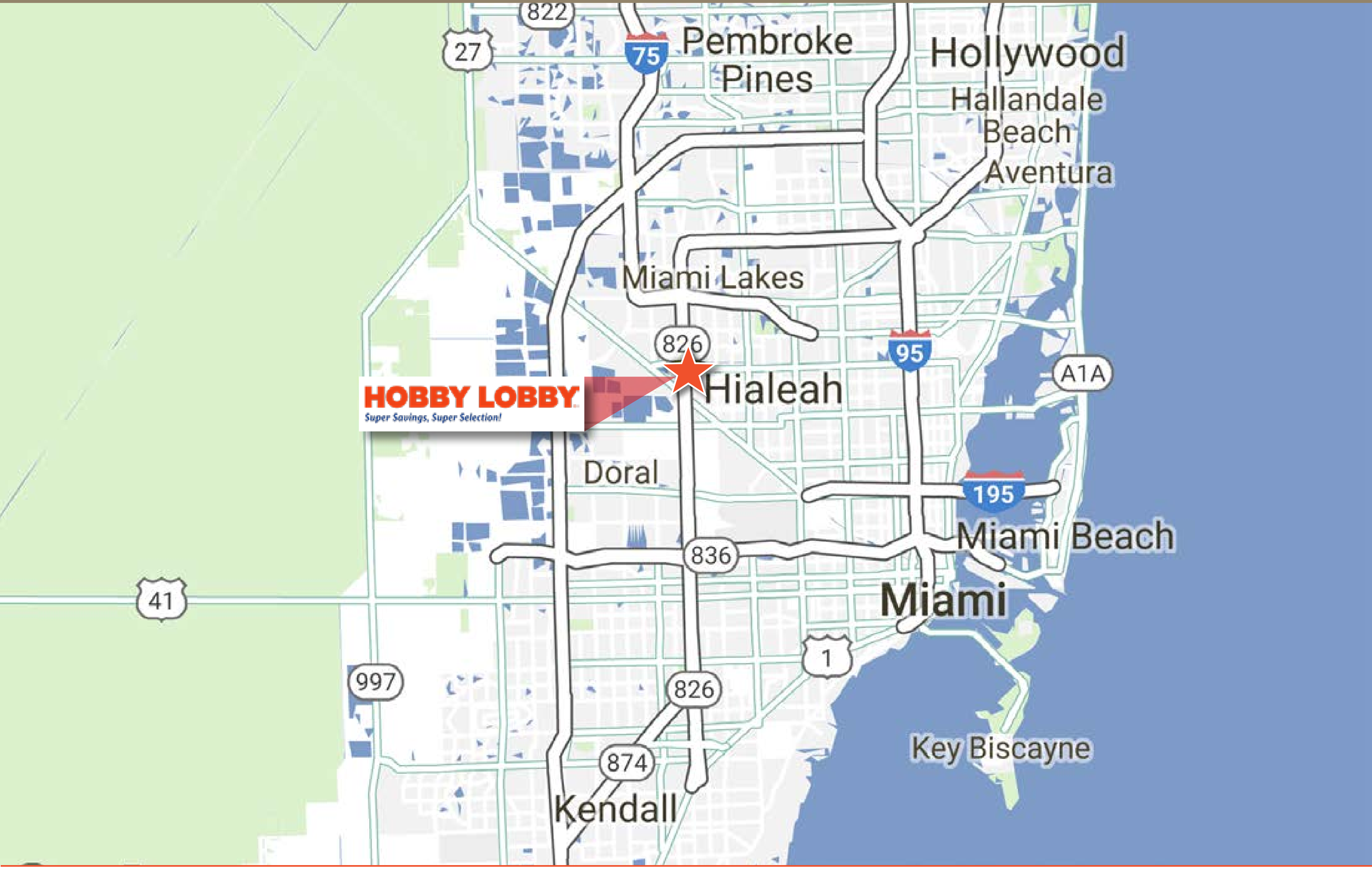
Hialeah is a dynamic, family oriented community marked by cultural heritage and traditions. The Hialeah community is a unique blend of nationalities and cultures, whose residents are proud of its ethnicity and family friendly neighborhoods. The City of Hialeah is an extraordinary place to live, work and play.

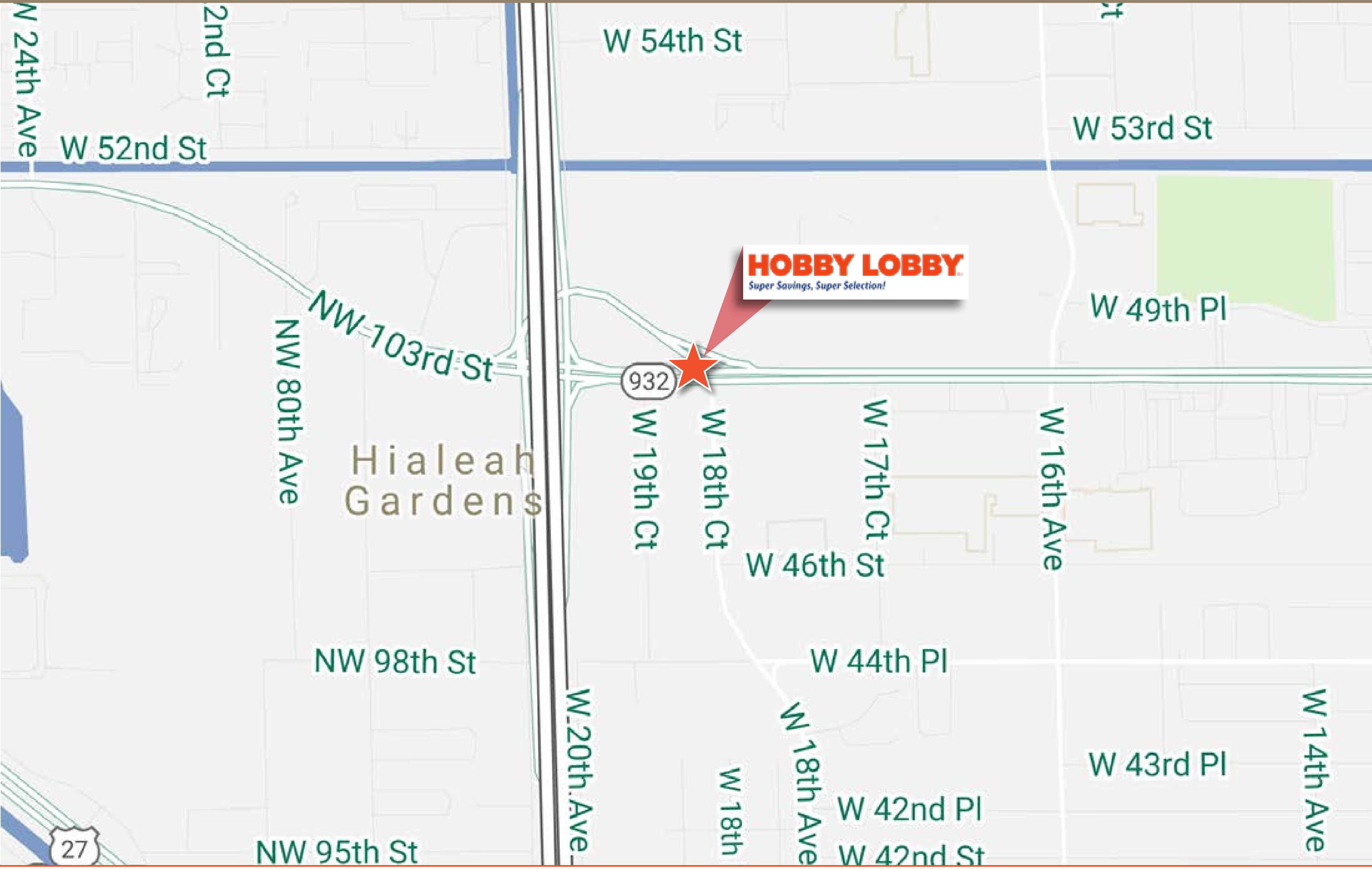
Source: City of Hialeah, Florida

DRIVE-TIME DEMOGRAPHICS:	5 Minutes	10 Minutes	15 Minutes
2016 Population	54,999	235,154	608,840
2021 Population	56,857	245,919	637,038
% Pop Change: 2010 to 2016	0.16%	0.53%	0.61%
% Pop Change: 2016 to 2021	0.67%	0.90%	0.91%
Average Household Size	2.89	3.06	3.13
2016 Avg. Household Income	$40,975	$52,135	$58,256
Daytime Population	43,721	200,061	405,155

- *Hialeah has the 4th highest population density of cities in Florida*
- *The City of Hialeah recently approved the development of two transit-oriented districts aimed at promoting compact, mixed-use projects within walking distance of high-capacity rapid transit*

MAJOR EMPLOYERS	LOCAL EMPLOYEES
Publix Super Markets	11,000
Baptist Health South Florida	10,826
University of Miami	9,874
American Airlines	9,000
Precision Response Corp	6,000
Bellsouth Corporation- Florida	5,500
Winn-Dixie Stores	4,833


Pembroke Pines
Hollywood
Hallandale Beach
Aventura
Miami Lakes
Hialeah
HOBBY LOBBY
Super Savings, Super Selection!
Doral
Miami Beach
Miami
Key Biscayne
Kendall
822
27
75
95
826
A1A
195
836
41
1
997
874


W 54th St
W 53rd St
W 52nd St
W 24th Ave
2nd Ct
HOBBY LOBBY
Super Savings, Super Selection!
W 49th Pl
NW 103rd St
932
NW 80th Ave
Hialeah Gardens
W 19th Ct
W 18th Ct
W 17th Ct
W 16th Ave
W 46th St
NW 98th St
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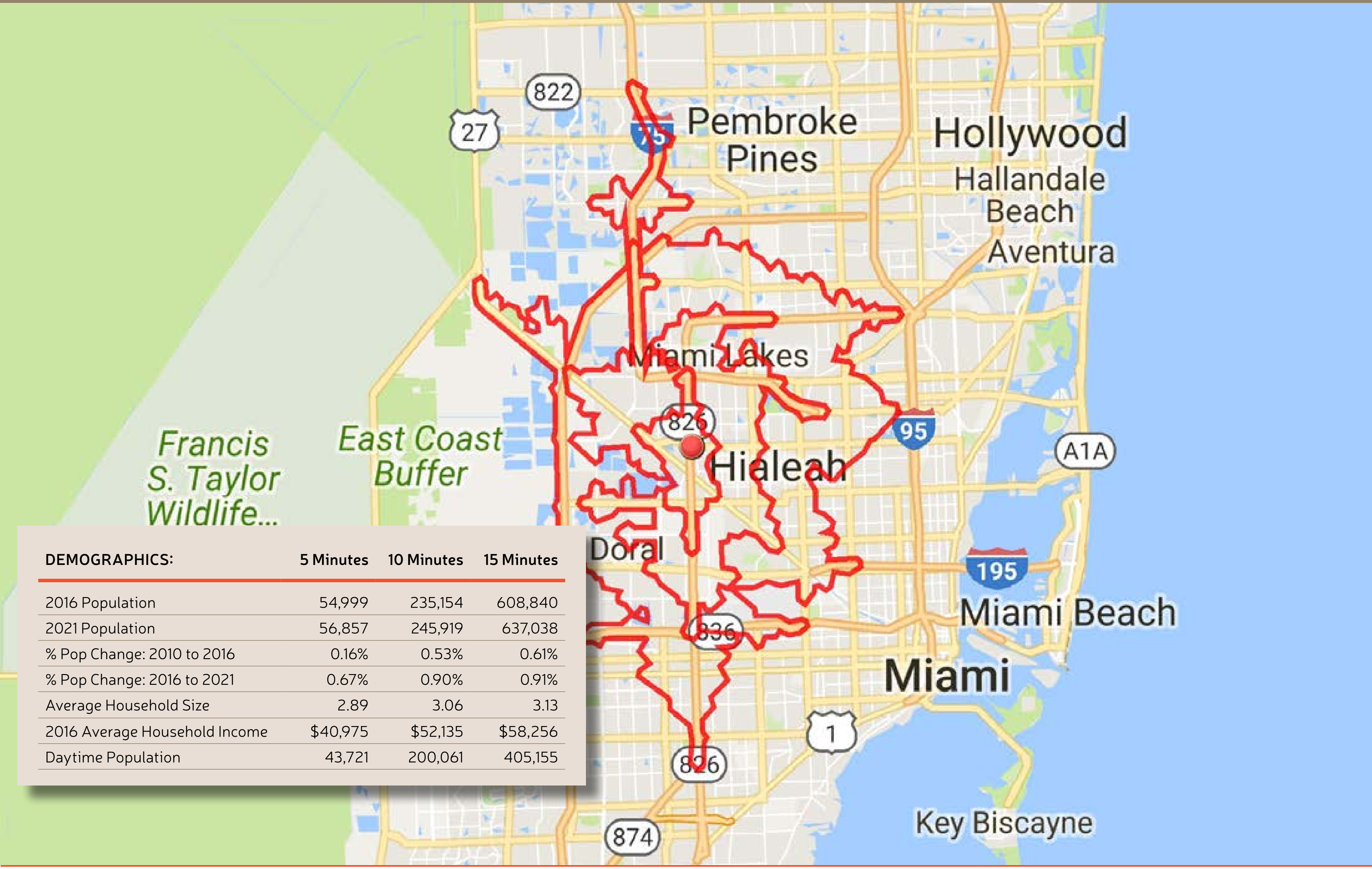
W 14th Ave
27
NW 95th St



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HOBBY LOBBY

Super Savings, Super Selection!

Hobby Lobby Stores, Inc. owns and operates a chain of arts and craft stores in the United States. The company provides products under various categories that include home decor and frames, crafts and hobbies, scrapbook and paper crafts, fabric and sewing products, yarn and needle art products, beads and jewelry, baking and party supplies, floral and wedding supplies, wearable arts, seasonal and novelty products, and gift cards. It also sells products online. Hobby Lobby Stores, Inc. was founded in 1972 and is based in Oklahoma City, Oklahoma. Today, with more than 750 stores, Hobby Lobby is the largest privately owned arts-and-crafts retailer in the world with approximately 32,000 employees and operating in forty-seven states.

Hobby Lobby Plans for Continued Growth in 2017

Hobby Lobby is coming off another significant year after opening 56 new stores in 2016. With ambitious plans to open more locations in 2017, it promises to be another eventful year for the company.

As the world's largest privately owned arts and crafts retailer, Hobby Lobby continues to increase its retail footprint across the U.S. Plans are underway to open 60 new locations and hire 1,700 to 2,500 new employees in 2017.

- **Founded in 1972**
- **2015 Annual Sales of $4 Billion**
- **Headquartered in Oklahoma City**
- **750 stores**
- **32,000 employees**
- **#106 on Forbes 2016 Ranking of America's Largest Private Companies**

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CONFIDENTIALITY AGREEMENT

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 all Property (the"Owner"), to be all-inclusive or to contain all or part of the information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors being 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 respectful directors, officers, Affiliates or representatives make an representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any 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.

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+1 407 404 5022
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CBRE, Inc. | Licensed Real Estate Broker

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