

NOTABLE TRANSACTIONS

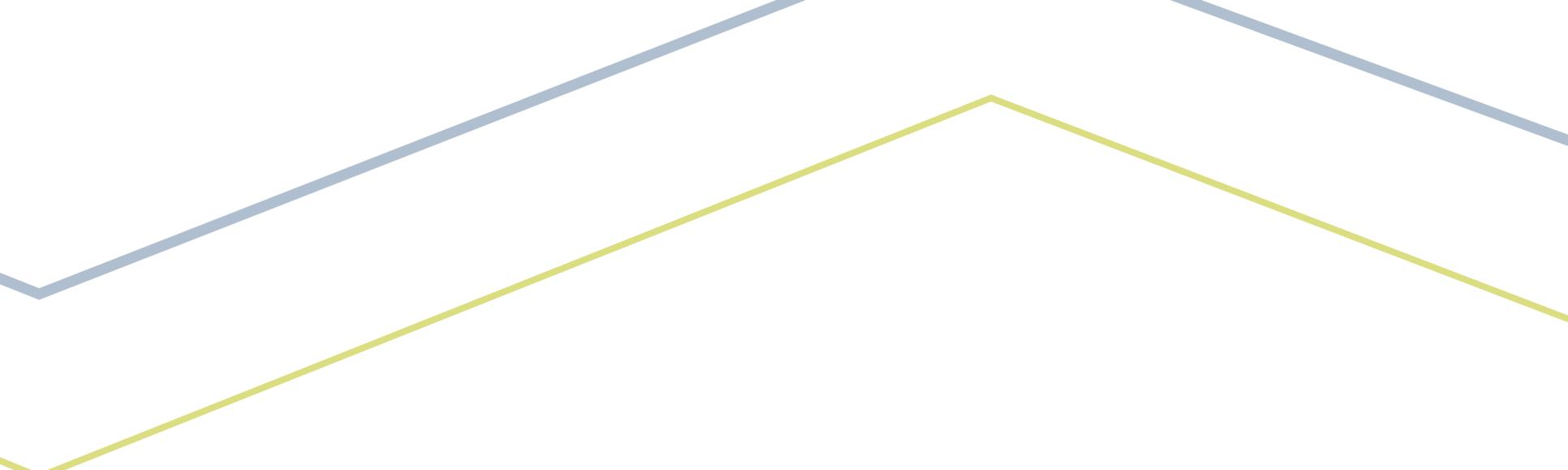
South Florida Commercial Team | Capital Markets | Investment Sales



A **Selection** of Cushman & Wakefield's South Florida Capital Markets Team's **Sales** and **Financing** Transactions



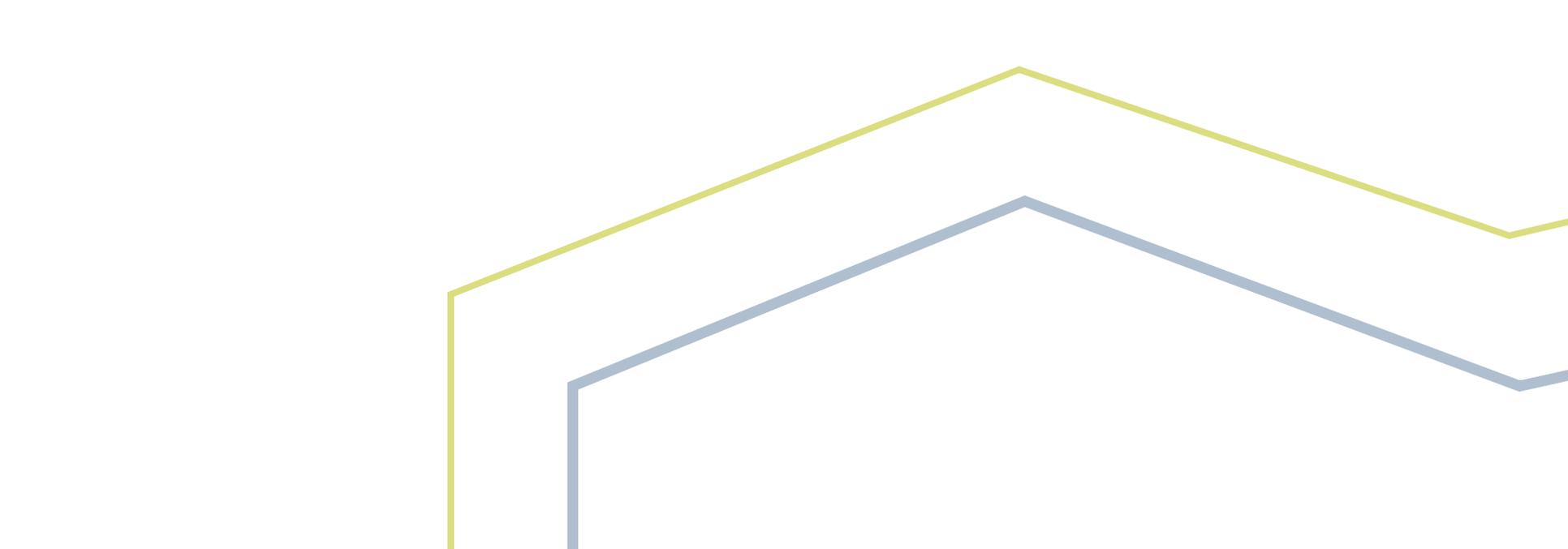




Our **Team**

Cushman & Wakefield's South Florida Commercial Team is committed to delivering an institutional class of advisory expertise. Partnering with property owners, we strive to maximize value in the **disposition and financing of office, industrial, retail and mixed-use assets throughout Florida**. Our team comprises five seasoned brokers, two dedicated financial analysts and a brokerage coordinator supporting our marketing efforts.

Our firm's global footprint offers **access to the most aggressive international equity sources and unrivaled resources**. With nearly 100 years of combined transactional experience involving more than 16 million SF of assets sold, **the team is synergistically organized** with a common goal to provide owners and sellers with any and all of the services necessary to **maximize value**.



OUR TEAM

OVER 100 YEARS COMBINED EXPERIENCE

UNRIVALED MIDDLE-MARKET RÉSUMÉ

Since 2011 we've
sold over

130

Office, Industrial,
Land & Mixed-Use
Assets



Sales and Financing
over the last two years

\$1B



Since 2011 our team has **sold**
roughly **twice as many** deals
as our closest competitor in
South Florida

Total SF sold in the past
5.5 years exceeds

8.9M

with no other private capital
team coming close

The Foregoing have had

36%

offshore sources of
equity or first time
buyers in South Florida

Cushman &
Wakefield's
**GLOBAL
FOOTPRINT**
allows us
unparalleled
database of
investors





miguel



scott



dominic



greg



jason



mike



grant



peter

client references testimonials



"We very much appreciate the effort put forth by the entire team relative to this transaction. Every deal is challenging and this one certainly presented its unique brand of challenges. However, your good work helped to push this one to closing and we all are very thankful for your efforts. It is a pleasure to work with you all."

Kyle O'Connor
Marcus Partners

"The South Florida Commercial Team facilitated two very challenging transactions that required patience and expertise in navigating the most difficult debt environment of the past 15 years."

Mark Corlew
Grover & Corlew, LLC



Malcom Butters

Butters Development
Lyons Tech
Boca Raton, FL
+1 954 312 2402



Brad Stitchberry

Prologis
450 E Las Olas Blvd.
Fort Lauderdale, FL
+1 954 316 1777



Mukang Cho

Morning Calm Management
1641 Worthington Road
West Palm Beach, FL
+1 561 383 2432



Daniel Stuzin

Managing Member
KAS Partners
800 Douglas Road
Coral Gables, FL
+1 305 774 0454



Anthony Milelli

Executive VP
Delma Properties
80 Maiden Lane
New York, NY
+1 212 355 4335



Lara Johnson

Lexington Realty Trust
One Penn Plaza
New York, NY
+1 212 692 7209



Benjamin Genet

Genet Property Group
5701 Pine Island Road
Tamarac, FL
+1 954 572 9159



David Archibald

Ivy Realty
35 Field Point Road
Greenwich, CT
+1 203 987 3393



Mark Corlew

Grover & Corlew
2335 E. Atlantic Blvd. #300
Pompano Beach, FL
+1 954 516 7019

CLIENT LIST

Local Clients Represented

(Partial List)

- AGS Properties Group
- AW Property
- Barclays
- Biscayne Atlantic
- Butters Construction Development
- Cabot Properties
- CDR Realty
- Denholtz Associates
- DRA Advisors
- Duke Realty
- Eisenberg Property Investments
- Federated Companies
- Flagler Realty & Development
- Forman Capital
- GE Capital
- Genet Property Group
- Grover & Corlew
- In-Rel Management
- Invesco
- IP Capital
- Industrial Property Trust
- Ivy Equities
- John Hancock
- KAS Partners
- Keller Trust
- Keystone Property Group
- Lexington Realty Trust
- Liberty Property Trust
- Mack Industrial
- Morning Calm Management
- NR Investments
- Pebb Enterprises
- PNC Bank
- Praedium Group
- Principal Global Investors
- Prologis
- RREEF
- Samco Properties
- Seagis
- TA Associates
- Teachers Insurance and Annuity Association (TIAA)
- The Silverman Group
- Tower Realty Partners
- TransAtlantic Investment Mgmt.
- W. Jackson & Sons
- Weisman & Partners
- Wells Fargo



NOTABLE TRANSACTIONS

South Florida Commercial Team | Capital Markets | Investment Sales



ONE BOCA PLACE

Boca Raton, Florida

\$92,500,000 | 277,390 SF

2018

Partial List

COMING SOON



POWERLINE BUSINESS PARK

Coconut Creek, Florida
Market to Determine Price | 443,720 SF

COMING SOON



300 GULF STREAM WAY

Dania Beach, Florida
Market to Determine Price | 59,797 SF

CALL FOR OFFERS



214 BRAZILIAN

Palm Beach, Florida
Market to Determine Price | 18,496 SF

UNDER CONTRACT



3138 COMMODORE PLAZA

Coconut Grove, Florida
\$7,200,000 | 29,092 SF

UNDER CONTRACT



220 CONGRESS

Delray, Florida
\$11,500,000 | 54,057 SF

JUST SOLD



CENTENNIAL EXPRESS

Miami, Florida
\$6,000,000 | 33,339 SF

JUST SOLD



JUPITER PARK OF COMMERCE

Jupiter, Florida
\$5,200,000 | 39,328 SF

JUST SOLD



HOLLYWOOD MEDICAL

Hollywood, Florida
\$11,500,000 | 57,815 SF

FINANCED



FOUNTAINS OF MIRAMAR

Miramar, Florida
\$20,000,000 | 139,329 SF

SALE & FINANCED



KENDALL SUMMIT

Miami, Florida
\$34,750,000 | 173,661 SF

SALE & FINANCED



ADT HEADQUARTERS

Boca Raton, Florida
\$42,050,000 | 171,489 SF



FLAMINGO COMMERCE CTR

Riviera Beach, Florida
\$6,879,600 | 69,071 SF

SALE & FINANCED



ONE BOCA PLACE

Boca Raton, Florida
\$92,500,000 | 277,390 SF

SALE & FINANCED



LAKESIDE PLAZA

Fort Lauderdale, Florida
\$17,650,000 | 119,370 SF

SALE & FINANCED



TRANSAL PARK

Doral, Florida
\$22,800,000 | 134,175 SF

SALE & FINANCED



PEMBROKE POINTE 880

Pembroke Pines, Florida
\$42,000,000 | 143,535 SF

CASE STUDY

South Florida Commercial Team

Seller	Genesis Capital
Sale Date	October 2016
Size	394,830 SF
Year Built	1988
Percent Leased	80%
Sale Price (PSF)	\$112,900,000 (\$286)
Cap Rate	5.12%

Challenges/Solutions

This transaction represented a landmark sale of one of South Florida's preeminent trophy office properties, 110 Tower. This 394,830 SF, 30 Story Class "A," LEED Gold Tower is the tallest and most recognizable office property in the Fort Lauderdale CBD. The institutional capital markets partners of Mike Davis, Rick Brugge and Michael Lerner partnered with the South Florida team of Scott O'Donnell, Dominic Montazemi and Greg Miller to market this asset to a diverse array of highly sophisticated investors and ultimately closed on schedule with the first buyer selected.

Although investor interest was enthusiastic, our sales team had to get these potential buyers comfortable with certain negative aspects of the offering as they explored it in detail. Of significant concern was the perception that the property was located "on the wrong side of the river," (south of Tarpon River) separating it from the vibrant Las Olas Boulevard area. Additionally, the largest tenant, State of Florida Attorney General, had multiple renewal options at a below market "gross" rent, and the projected real estate tax increase post sale was significant. Furthermore many of the competing

marquee CBD towers in Fort Lauderdale had traded earlier in the cycle, limiting many qualified buyers who did not want to be overexposed in the market.

Offerings that combine the opportunity to acquire an institutionally-managed and maintained trophy asset with value-add upside and in-place credit tenants are almost non-existent in this market. Our team was able to deftly articulate these benefits to buyers, overcoming concerns about the potential negative aspects of this deal. Most importantly, our best in class marketing collateral clearly illustrated the rapidly improving dynamics south of the river, as well as the necessity for the law tenants that make up the majority of the tenancy to be located at this location, proximate to the new county courthouse. By leaning on our leasing partners, we were also able to lend real time examples and credibility to our argument the immediate area's dynamics are clearly on the upswing. Furthermore, we demonstrated the opportunity that existed through lease up of the vacant suites, some of which were among the most desirable in the market, and the signage revenue that future ownership could collect. Given that almost every lease was on a net structure, with the exception of the State of Florida Attorney General, we got potential buyers comfortable that much of the real estate tax increase would be passed through.

After a comprehensive marketing process and two rounds of "best and final" offers, our team selected IP Capital as the buyer, beating out numerous other highly qualified local and national groups. Our team's deep market relationships permitted us intimate insight into IP Capital as a buyer, allowing us to be certain of their ability to close in a timely manner. As with any high profile offering, managing buyer interest such that each group looking at this offering felt they were given attention commensurate with an opportunity of this caliber was critical. The combined efforts of our integrated teams allowed us to effectively cater to each buyer group and execute a best in class marketing effort, ultimately consummating one of the largest single asset office transactions in Broward County history.

110 TOWER

Fort Lauderdale, Florida

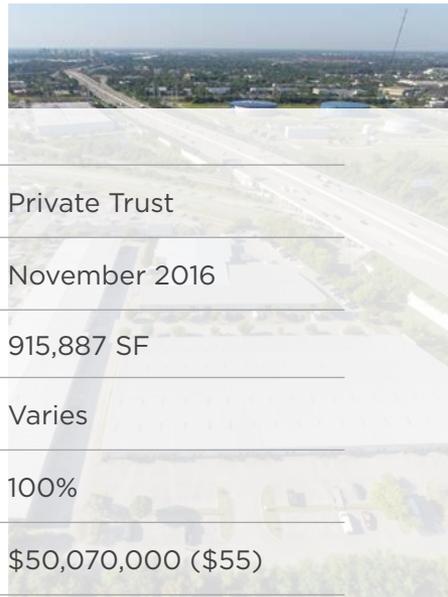
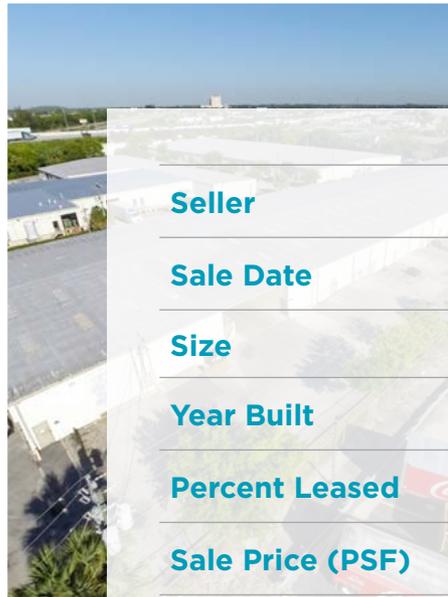
30 Story Class "A" LEED Gold Tower

\$113,000,000 Sale



CASE STUDY

South Florida Commercial Team



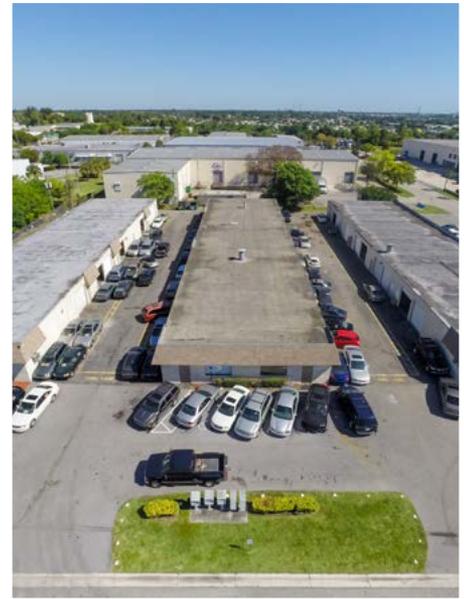
Seller	Private Trust
Sale Date	November 2016
Size	915,887 SF
Year Built	Varies
Percent Leased	100%
Sale Price (PSF)	\$50,070,000 (\$55)

PALM BEACH INDUSTRIAL PORTFOLIO

Palm Beach County, Florida

16 Property Industrial Portfolio Comprised of 38 Buildings

\$50,070,000 Sale



Challenges/Solutions

Palm Beach Small Bay Industrial Portfolio is a 915,887 SF portfolio comprised of 38 buildings with 212 tenants across Lake Park, West Palm Beach, Mangonia Park and Riviera Beach, Florida. Our marketing team of Scott O'Donnell, Greg Miller, Dominic Montazemi and Mike Davis broadly marketed the offering to thousands of investors. The Portfolio was 100% leased with over 30% of the tenants on a month-to-month basis and nearly all of the others having less than one year of term remaining. The Portfolio also had major challenges including deferred maintenance, dirty tenant types (35% automotive), mostly metal panel construction, obsolete building designs, huge management requirements and pricing expectations that were considered highly aggressive by investors. Given these challenges, our team positioned the offering as presenting investors the opportunity to immediately acquire critical economies of scale in the Palm Beach industrial sector. Leaning on our teams leasing agent, our marketing team was able to engage a tremendous number of private capital buyers and

generate strong interest in the Portfolio, much of which was from new to market capital sources. Our marketing team deftly defended our aggressive underwriting assumptions to justify our high pricing expectations, as well as conduct numerous tours to get buyers comfortable with the physical deficiencies of the offering, the value-add potential and market dynamics. After running a full marketing effort that included multiple rounds of bidding with five highly qualified private capital sources, the deal went under contract with a hard money deposit day one to a well-capitalized group buying their first significant multi-tenant industrial asset in South Florida. While this group was the 3rd highest bidder, they had the least significant changes to the draft PSA the seller provided to the best and final bidders and had conducted the most thorough pre-bidding due diligence on the portfolio, giving the seller the most confidence in execution probability. After a short due diligence period and closing timeframe, the buyer closed on the Portfolio with only nominal pricing modifications for open permits and title issues.



NOTABLE TRANSACTIONS

South Florida Commercial Team | Capital Markets | Investment Sales

SOLD & FINANCED



CORAL SPRINGS WAREHOUSE

Coral Springs, Florida
\$9,050,000 | 85,850 SF



EXECUTIVE UNIV. COURTS

LAUDERHILL, FLORIDA
\$9,300,000 | 97,125 SF



ECONOCARIBE

Miami, Florida
\$7,500,000 | 164,432 SF

SOLD & FINANCED



COURTHOUSE PLACE

Fort Lauderdale, Florida
\$13,700,000 | 66,260 SF



PARK CENTRE

Miami Gardens, Florida
\$8,500,000 | 57,105 SF



COMCAST OFFICE

Miramar, Florida
\$23,000,000 | 91,872 SF



PEMBROKE PINES CAMPUS

Pembroke Pines, Florida
\$21,500,000 | 91,955 SF

SOLD & FINANCED



WARTSILA

Fort Lauderdale, Florida
\$13,700,000 | 81,922 SF



1101 NORTHPOINT

West Palm Beach, Florida
\$3,600,000 | 35,968 SF



1500 AVENUE R

Riviera Beach, Florida
\$3,200,000 | 52,961 SF



PLAZA 8

Miami, Florida
\$11,450,000 | 53,078 SF



PARK CENTRAL

Pompano Beach, Florida
\$14,750,000 | 184,387 SF

EAST COAST CAPITAL



PALM BEACH INDUSTRIAL

Palm Beach County, Florida
\$50,070,000 | 915,887 SF



110 TOWER

Fort Lauderdale, Florida
\$113,000,000 | 394,830 SF



POMPAÑO INDUSTRIAL CENTER

Pompano Beach, Florida
\$8,940,000 | 94,106 SF

MEXICAN CAPITAL



NESTLE WATERS

Jupiter, Florida
\$5,175,000 | 22,365 SF

2015-2017

Partial List



BRANDYWINE CENTRE I

West Palm Beach, Florida
\$10,800,000 | 69,951 SF

1031 BUYER



BUSINESS PLAZA

Fort Lauderdale, Florida
\$7,100,000 | 68,153 SF

OFFSHORE CAPITAL



1501 NORTHPOINT

West Palm Beach, Florida
\$7,000,000 | 70,121 SF



PLANTATION PROF. PARK

Plantation, Florida
\$5,150,000 | 63,319 SF

SOLD & FINANCED



WATERFORD BLUE LAGOON

Miami, Florida
\$68,250,000 | 357,466 SF



CINNAMON TREE PLAZA

Tamarac, Florida
\$4,150,000 | 39,345 SF



COURTYARD AT BROKEN SOUND

Boca Raton, Florida
\$6,125,000 | 58,892 SF



CORPORATE CENTER

Palm Beach Gardens, Florida
\$30,050,000 | 113,565 SF



COLUMBIA PROFESSIONAL

West Palm Beach, Florida
\$7,800,000 | 69,178 SF



GROVE CENTER

Boca Raton, Florida
\$11,500,000 | 52,253 SF



COCONUT GROVE STATION

Coconut Grove, Florida
\$3,000,000 | 5.18 acres



1031 BUYER

WESTPOINT CENTER

Tamarac, Florida
\$10,250,000 | 58,701 SF



SENATE SQUARE

Miami Lakes, Florida
\$4,504,000 | 36,410 SF



CARISHOCA PARCEL

Lauderhill, Florida
\$2,250,000 | 13.92 acres

WEST COAST CAPITAL



3555 FISCAL COURT

West Palm Beach, Florida
\$1,575,000 | 17,417 SF



MANGONIA BUSINESS PARK

Mangonia Park, Florida
\$2,400,000 | 49,024 SF

CASE STUDY

South Florida Commercial Team



WATERFORD AT BLUE LAGOON

Miami, Florida

Five Building Office Portfolio

\$68,250,000 Sale
\$50,500,000 Financing

Seller	G&I VII Waterford LLC
Sale Date	May 2016
Size	357,466 SF
Year Built	1982-1988
Percent Leased	86%
Sale Price (PSF)	\$68,250,000 (\$191)
Financing	\$50,500,000

Challenges/Solutions

This transaction was a \$68.25M sale and a \$50.5M debt placement of five Class A office buildings located in Miami's preeminent suburban office park, Waterford at Blue Lagoon. In conjunction with our institutional capital markets partners Mike Davis, Michael Lerner and Rick Brugge, our team of Scott O'Donnell, Dominic Montazemi, Miguel Alcivar and Greg Miller helped market the 357,466 SF portfolio to a diverse array of investors. Despite the unique position of the portfolio in the marketplace, our sales team had to get investors comfortable with certain negative aspects of this offerings. Although 86% occupied at the time of marketing, occupancy was expected to drop to 79% due to a major tenant known to be vacating. Additionally, during the marketing process, new office product was proposed for development within the park. Given these challenges, our combined sales team effectively sold the opportunistic story and selected a qualified buyer, Ivy Realty, to close.

The portfolio represented a rare opportunity: value-add office product in a generational location. Ivy Realty, owner of a neighboring office asset within the park, was a natural fit to purchase this portfolio and capitalize on the opportunity.

Due to the short due diligence and closing time frame that the seller had demanded, Ivy needed financing from a lender that could approve a loan and close quickly, while providing flexible terms at a low interest rate. Ivy Realty tapped our Equity, Debt and Structured Finance (EDSF) partner Jason Hochman, who teamed up with the Atlanta EDSF team of Mike Ryan and Brian Linnihan to source financing.

Given the "value-add" nature of the portfolio, Ivy Realty sought bridge financing that would provide capital for the acquisition as well as physical improvements such as landscaping upgrades, roof replacements and security enhancements, in addition to tenant improvements and leasing costs. Our EDSF team sourced financing terms from a broad array of highly qualified bank, life insurance and debt fund lenders to find Ivy Realty the most advantageous financing terms possible. This highly competitive process yielded multiple aggressive loan quotes, and Ivy Realty ultimately selected Canadian-based CIBC World Markets, due to its stellar reputation, a low floating interest rate and ability to get the financing approved and closed expeditiously.

CASE STUDY

South Florida Commercial Team

Seller	Lexington Palm Beach, LLF
Sale Date	March 2016
Size	113,565 SF
Year Built	1996-1999
Percent Leased	100%
Sale Price (PSF)	\$30,050,000 (\$265)
Amount Financed	\$21,000,000

Challenges/Solutions

This transaction was a \$30.05 million sale and a \$21.0 million debt placement of two Class “A” office buildings located in the prestigious city of Palm Beach Gardens. Totalling 113,565 SF with excellent visibility along Interstate 95, Corporate Center at the Gardens was fully leased to a diverse group of tenants with a weighted average remaining lease term of 5.6 years. The Property had recently undergone a complete slab-to-slab rebuild of the interior space and was fitted with finishes of the highest caliber. Despite the physical and locational advantages that the Property enjoyed, investors expressed concerns about the lack of credit tenancy at the Property, the perceived limited upside of investing in a Property with such limited rollover and the relatively niche market that is Palm Beach Gardens.

Our team was well prepared to effectively combat these challenges. By combining our sales, leasing and debt expertise, we were able to underwrite the acquisition with the utmost credibility, while also effectively communicating the Palm Beach Gardens office market story.

Our leasing partner deftly articulated the advantages of this location, comparisons to competing buildings and the local

economic drivers to otherwise skeptical investors who had little prior experience in this tertiary market. Additionally our sales team of Scott O’Donnell, Dominic Montazemi and Greg Miller was prepared to support our marketing story that the local office market was extremely supply constrained with no speculative construction currently threatening the 7.0% micro-market vacancy rate our team was promoting.

In response to concerns over the tenancy at the Property, our sales team provided tenant financials to qualified investors in addition to communicating the established nature of each tenant’s business and their respective history at the Property. Furthermore, our sales team articulated the significant tenant improvement investment that tenants had made into their spaces, deepening each tenant’s entrenchment at the Property. This dovetailed into our team’s strategy for countering concerns that the deal presented limited upside: proving the below market in-place rents at the Property. In an effort to lease up the Property from full vacancy in 2010, prior ownership signed leases well below market, starting at \$16.00 PSF in 2011, while the most recent lease was signed at \$21.50 PSF. Coupled with subsequently tightening market conditions and the aggressive rental growth rates, the space constrained office market was experiencing, especially for large blocks, our team effectively proved the opportunity to increase NOI as leases rolled at the Property.

Maximum pricing could not have been achieved without our partner, Jason Hochman, who pre-underwrote various debt options before launching to market. Jason ultimately secured a \$21 million loan on the buyer’s behalf, which elevated the certainty of closing at the agreed upon. The low, long term rate loan that Jason sourced included an interest only period, allowing the buyer to boost their prospective returns on the acquisition. Our team’s strategy, marketing efforts and execution resulted in achieving pricing of \$264 PSF at a 6.49% capitalization rate (inclusive of the buyer’s assumed 5% vacancy factor). The proceeds achieved were above the “Potential Reach” pricing provided to the client at outset, proving our team’s market leading capabilities and platform.

CORPORATE CENTER AT THE GARDENS

Palm Beach Gardens, Florida

Two fully-leased Class A Office Buildings

\$20,200,000 Sale

\$15,150,000 Financing



NOTABLE TRANSACTIONS

South Florida Commercial Team | Capital Markets | Investment Sales

SOLD & FINANCED



HOLLYWOOD MEDICAL

Hollywood, Florida
\$8,300,000 | 57,815 SF

SOLD & FINANCED



SHOW MANAGEMENT

Fort Lauderdale, Florida
\$17,800,000 | 89,950 SF



270 ALHAMBRA

Coral Gables, Florida
\$2,250,000 | 4,404 SF



SUNSET HARBOUR SITE

Miami Beach, Florida
\$7,300,000 | 0.55 acres

SOLD & FINANCED



RIVERWALK CENTER

Jupiter, Florida
\$11,875,000 | 35,324 SF

EAST COAST CAPITAL



HERON BAY

Coral Springs, Florida
\$20,200,000 | 89,043 SF



440 E SAMPLE ROAD

Pompano Beach, Florida
\$2,325,000 | 26,888 SF

1ST TIME BUYER



EABC

Fort Lauderdale, Florida
\$4,600,000 | 73,216 SF



TOWN CENTER 1

Opa Locka, Florida
\$7,900,000 | 79,217 SF

OFFSHORE CAPITAL



MERRILL LYNCH

Fort Lauderdale, Florida
\$13,100,000 | 77,878 SF



THE ARBORS

Delray Beach, Florida
\$20,150,000 | 174,856 SF



CONCEPT 2

Lake Worth, Florida
\$9,500,000 | 101,136 SF



AMERA 441 PARCEL

Lauderhill, Florida
\$2,500,000 | 10.25 acres

SOUTHEAST CAPITAL



CITRIX/SPECTRUM OFFICE

Fort Lauderdale, Florida
\$8,486,976 | 72,718 SF



DELRAY POINTE

Delray Beach, Florida
\$5,715,000 | 18,269 SF

EAST COAST CAPITAL



FLAMINGO COMMERCE

Riviera Beach, Florida
\$5,200,000 | 69,071 SF

2014-2015

Partial List

SOLD & FINANCED



OAKLAND PARK INDUSTRIAL

Oakland Park, Florida
\$7,777,040 | 145,260 SF



MONTEREY SOUTH

Boca Raton, Florida
\$3,200,000 | 28,698 SF



METROCENTRE

West Palm Beach, Florida
\$8,825,000 | 101,159 SF

1031 BUYER



ROYAL PALM PARK

Royal Palm Beach, Florida
\$8,300,000 | 28,656 SF

SOLD & FINANCED



BRANDYWINE CENTRE 1

West Palm Beach, Florida
\$6,925,000 | 69,715 SF



WELLS FARGO

West Palm Beach, Florida
\$1,900,000 | 20,336 SF



SANPER INDUSTRIAL PARK

Miami, Florida
\$9,250,000 | 162,515 SF



WELLS FARGO

Hollywood, Florida
\$900,000 | 10,388 SF



GROVE CENTRE

Boca Raton, Florida
\$7,025,000 | 52,253 SF



DELRAY PARK OF COMMERCE

Delray Beach, Florida
\$3,400,000 | 19,478 SF



1031 BUYER

TESLA MOTORS

Riviera Beach, Florida
\$2,750,000 | 12,104



MIAMI LAKES BUSINESS CTR.

Miami, Florida
\$12,000,000 | 145,545 SF



WELLS FARGO

Delray Beach, Florida
\$2,100,000 | 15,890 SF



CONGRESS OFFICE PARK

Delray Beach, Florida
\$8,000,000 | 53,843 SF



AT&T SERVICE CENTER

Fort Lauderdale, Florida
\$6,875,000 | 79,412 SF



SOLD & FINANCED

FLAGLER WEST CORP PARK

Miami, Florida
\$25,000,000 | 136,253 SF

CASE STUDY

South Florida Commercial Team

Seller	Ivy 1900 Associates, LLC
Sale Date	September 2015
Size	89,950 SF
Year Built	2008
Percent Leased	100%
Sale Price (PSF)	\$17,800,000 (\$169 PSF)
Financing	\$8,800,000

Challenges/Solutions

The \$17.8 million sale comprised an 89,950 SF, metal-paneled industrial warehouse situated on 10.4-acres fronting Interstate-95. The asset was absolute-net leased by Show Management, an organization that runs three of the world's largest in-water boat shows. The tenant initially signed a 20-year lease in 2006, near the peak of the last cycle, and the build-to-suit projected was completed in 2008. With roughly 10 years remaining on the lease, there was concern not only about the tenant's lack of "credit" but also that the rent was well above market. During the marketing period, news surfaced about the Fort Lauderdale Marina redevelopment and a newly competing Miami International Boat Show event on Virginia Key, leading investors to question how (if at all) the tenant's future profits—and therefore, ability to pay rent—would be affected.

Our team was able to effectively combat these challenges. By combining our sales, leasing and debt expertise, we secured a buyer who signed a hard-money contract and waived due diligence, while paying a 63% premium over the 2011 sale (which our team also sold, during a time of great uncertainty in the marine industry). The buyer's willingness to agree to a non-refundable deposit and waiving of due diligence was because of: i) the competitiveness of the bidding process run by Scott O'Donnell, Dominic Montazemi and Miguel Alcivar, the investment sale specialists, ii) the market intelligence and support for the rental rate provide by Tom O'Loughlin, our leasing associate and iii) the pre-marketing underwriting with prime lenders performed by Jason Hochman, our debt specialist. The September, 2015, sale of this asset at \$198 PSF represented the highest price PSF of any industrial investment sale in South Florida over 50,000 SF during the year (i.e., redevelopment, owner/user and developer purchases excluded).

Specifically, achieving maximum pricing for our client involved Jason Hochman pre-underwriting available debt before launching to market. Jason ultimately secured an \$8.8 million loan on the buyer's behalf, which elevated the certainty of closing at the agreed upon price. Tom O'Loughlin was brought into numerous key conversations in which he supported the rental rate the tenant was paying, evidencing the contribution of the secure, fenced yard to the seemingly above market rental rate. We also highlighted various comparable sales with high prices PSF due to above-average "land to building SF ratios" similar to our property breaking out the highly valuable but hard to find excess land contribution. The investment sales brokers also facilitated a tenant interview with a key Show Management senior executive, who although reluctant to do so, explained their business model and future growth strategies. A true team effort made the difference for the successful closing of the Show Management Building and achievement of the seller's aggressive pricing target.

SHOW MANAGEMENT

Fort Lauderdale, Florida

89,950 SF Industrial Warehouse

\$17,800,000 Sale

\$8,800,000 Financing



CASE STUDY

South Florida Commercial Team



HERON BAY CORPORATE CENTER I & II

Coral Springs, Florida

89,043 SF Office Campus

\$20,200,000 Sale
\$15,150,000 Financing

Seller	Heron Bay, LLC
Sale Date	July 2015
Size	89,043 SF
Year Built	1990
Percent Leased	100%
Sale Price (PSF)	\$20,200,000 (\$227)
Financing	\$15,150,000

Challenges/Solutions

Our team sold this asset as part of a complex note sale in 2011 for \$10.85 million on behalf of a life insurance company. After engaging leasing experts to complete a textbook repositioning, increasing occupancy from just under 30% to 100%, the current owner engaged our team to sell the property at aggressive pricing. The primary challenges were: i) that the property's secondary office submarket was plagued by an overall vacancy rate just above 28% and ii) the three largest tenants totaled roughly 63% of the property, which concentrated risk associated with rollover. At pricing of almost \$230 per sq. ft., potential investors and lenders were concerned about their basis and downside to already thin returns in the event any of these large tenants should vacate upon rollover.

The marketing team leveraged our unique resources to most effectively convey a "story" that ultimately achieved maximum pricing for this asset. First, partnering with leasing and Debt & Structured Finance professionals the team was able to provide specific leasing examples to support our underwriting assumptions and provide in-depth context on the tenants in place as well as the exact reasons they targeted

these buildings. Through Jason Hochman we were able to pre-underwrite extremely aggressive financing which was crucial throughout the marketing process.

Second, we marketed the property as a "core-plus" asset in supply-constrained Broward County with immediate highway access and a strong "value-add" component. This positioning grabbed the attention of institutional as well as sophisticated private capital investors, leading to a strong response from domestic and offshore equity sources. Though the asset was 100% occupied, with supporting evidence from our leasing team, we were able to prove to investors that the leases were signed at aggressive lease rates in order to quickly stabilize the buildings from roughly a 30% occupancy level and were, therefore, well below-market.

The team combatted the high submarket vacancy rate (the highest in the county, in fact) by carefully analyzing all buildings included in the submarket statistics. We found that the vast majority of the vacancy was located along University Drive, south of the Sawgrass Expressway by a few miles, and comprised primarily older product that served a completely different tenant profile. We heavily promoted the asset's "micro-market," which we defined as the five multi-tenant office buildings just north of the Sawgrass Expressway that averaged 98% occupancy. We also ran demographics and provided statistics for the northern Coral Springs/Parkland area north of the Sawgrass Expressway which has an average household income figure of nearly \$130,000, one of the best in the county. The strength of the micro-market and strong demographics, highlighting that several of the decision makers within the firms that lease our space reside in Heron Bay, helped us tell the "story" which we used to push investors in their underwriting assumptions.

Our strategy and marketing efforts ultimately resulted in achieving pricing at \$227 per sq. ft. and an in-place cap rate of 6.6% (without a general vacancy factor). The proceeds amounted to 96% of our \$21 million "whisper price" and 101% of the "Potential Reach" pricing of \$20 million presented to the client at the outset.

CASE STUDY

South Florida Commercial Team

Seller	1615 Arbors N. Assoc., LLC & 1625 Arbors S. Assoc., LLC
Sale Date	March 2015
Size	174,816 SF
Year Built	1981
Percent Leased	80%
Sale Price (PSF)	\$20,150,000 (\$115)
Amount Financed	\$17,200,000
Cap Rate	5.6%

Challenges/Solutions

With 80% occupancy, 1615 and 1625 S. Congress Avenue sold for \$20.15 million (\$115 per sq. ft.) in March, 2015. Previously, together with 1690 S. Congress Avenue located across the street, our team sold The Arbors as a three-building portfolio for a combined \$12.75 million (\$52 per sq. ft.) in 2011 when the portfolio was only 32% occupied. The challenges involved with this sale were numerous, including the asset's large floor plates. Location in a secondary office submarket that generally attracts smaller tenants and the fact that the 1690 Building, which was not part of the sale because it had more than 30% vacancy, appeared to represent direct competition post-sale. Because the 1690 Building was acquired at a much lower basis it would be in a position to undercut lease rates. Further, the largest tenant in the sale comprised 23% of the property and had over \$1 million in remaining abatements through 2018 while another large tenant leasing over 12,000 sq. ft. had not yet begun paying rent or had even taken occupancy of their leased premises. These concerns over the quality of the income, and the fact that the Delray Beach office submarket posted a 48% vacancy rate, posed serious challenges for both investors and lenders during the marketing process.

Our team, having sold the asset just a few years before, was intimately familiar with the asset and the submarket. Therefore our team was able to effectively highlight not only the recent capital improvements since the last sale, but also articulate the property's competitive advantages in the improving market. On a granular level, we discussed the property's zoning advantages versus the more stringent "LIRP" zoning code of the closest and most competitive employment center (where buildings also have large floor plates similar to The Arbors) in neighboring Arvida Park of Commerce (Boca Raton). We made the argument that leasing for this asset was more flexible since the properties governed by LIRP zoning in Boca Raton were not able to rent space to "non-headquarters professional office tenants" unless specific requirements were met. This comparison was crucial in helping potential buyers underwrite more aggressive lease-up assumptions given the presence of large blocks of vacant space in the proximate Arvida Park of Commerce.

The tenacious marketing team also made it a priority to analyze the submarket vacancy in the Offering Memorandum. The submarket statistics included the former Office Depot Headquarters, directly across the street from the assets that had been vacant for years and whose owners are exploring mixed-use redevelopment. Recalculating the submarket vacancy without those former headquarter buildings dropped the "true" vacancy from 47% to below 15%, representing one of the tightest submarkets in the county.

Regarding the abatement issues, we encouraged investors to underwrite the asset as if the largest tenant did not have the massive abatements and then reduce their pricing for the loss of income. For the tenant who had not taken occupancy, we negotiated an escrow which reduced over time as the abatement burned off enabling the buyer and his lender to get comfortable moving forward.

We launched the property to the market without an asking price and achieved final pricing that was roughly 220% of the last sale price on a per sq. ft. basis.

THE ARBORS OFFICE PARK

Delray Beach, Florida

174,816 SF Three Building Office Portfolio

\$20,150,000 Sale

\$17,200,000 Financing



NOTABLE TRANSACTIONS

South Florida Commercial Team | Capital Markets | Investment Sales



NORTH COVE

North Palm Beach, Florida
\$1,250,000 | 23,200 SF



1ST TIME BUYER

BANKUNITED

Palm Beach, Florida
\$9,500,000 | 31,118 SF



SOLD & FINANCED

JUPITER MED/TECH PARK

Jupiter, Florida
\$30,700,000 | 185,000 SF



COLUMBIA MED CENTER

West Palm Beach, Florida
\$5,702,000 | 43,797 SF



TRUMP PLAZA OFFICE

West Palm Beach, Florida
\$1,005,000 | 8,159 SF



OAKLAND COMMERCE CTR.

Oakland Park, Florida
\$9,850,000 | 155,457 SF



KINGSWAY AMIGO

Miami, Florida
\$4,700,000 | 54,985 SF



815 PONCE BUILDING

Coral Gables, Florida
\$2,500,000 | 14,376 SF



1031 BUYER

JUPITER PARK OF COMMERCE

Jupiter, Florida
\$4,375,000 | 52,641 SF



\$757 PSF/LAND

825 COLLINS AVENUE

Miami Beach, Florida
\$5,000,000 | 6,969 SF



1031 BUYER/\$108 PSF

SOUTHERN PARK COMMERCE

West Palm Beach, Florida
\$8,000,000 | 73,563 SF



1031 BUYER/\$574 PSF

MIZNER PARK OFFICE

Boca Raton, Florida
\$4,600,000 | 8,010 SF



OFFSHORE CAPITAL

OWNER-USER

1450 DIXIE HIGHWAY

Boca Raton, Florida
\$1,625,000 | 11,000 SF



\$368 PSF

UNIVERSAL MUSIC GROUP

Miami Beach, Florida
\$4,000,000 | 10,867 SF



HISTORIC LONDON ARMS

Miami Beach, Florida
\$6,500,000 | 24,680 SF



EXECUTIVE UNIVERSITY CTS.

Lauderhill, Florida
\$5,300,000 | 102,120 SF

2014-2015

Partial List



VILLAGGIO OFFICE CONDO

Miami Lakes, Florida
\$700,000 | 13,336 SF



OFFSHORE CAPITAL

BANK OF AMERICA

Plantation, Florida
\$10,900,000 | 79,942 SF



OFFSHORE CAPITAL

BB&T CENTER

Plantation, Florida
\$6,600,000 | 46,496 SF



CLAIRE'S CORPORATE PLAZA

Pembroke Pines, Florida
\$6,500,000 | 50,141 SF



OFFSHORE CAPITAL

FEDEX TECHCONNECT

Fort Lauderdale, Florida
\$7,100,000 | 49,095 SF



SOUTH MIAMI INDUSTRIAL

Miami, Florida
\$9,000,000 | 218,258 SF



SABADELL BANK UNITED

West Palm Beach, Florida
\$15,423,000 | 113,862 SF



OWNER-USER

LITTLE RIVER WAREHOUSE

Miami, Florida
\$1,375,000 | 31,819 SF



HERALD PLAZA

Pembroke Pines, Florida
\$9,000,000 | 77,209 SF



ML RESEARCH PARK

Miami Lakes, Florida
\$14,300,000 | 290,529 SF



ATRIUM WEST

Sunrise, Florida
\$4,800,000 | 95,869 SF



CONGRESS OFFICE PARK

Delray Beach, Florida
\$4,250,000 | 53,843 SF



1ST TIME BUYER

1700 PALM BEACH LAKES

West Palm Beach, Florida
\$18,300,000 | 113,953 acres



FOUNTAINS AT CAMINO

Boca Raton, Florida
\$16,000,000 | 184,575 SF



SUNOCO - 130 N. JOG ROAD

West Palm Beach, Florida
\$2,500,000 | 4,000 SF



440 E. SAMPLE ROAD

Pompano Beach, Florida
\$1,325,000 | 16,197 SF

CASE STUDY

South Florida Commercial Team



Seller	Robertson Property
Sale Date	December 2014
Size	147,533 SF
Year Built	1908-2007
Percent Leased	85%
Sale Price (PSF)	\$25,000,000 (\$169 PSF)
Financing	\$20,750,000

Challenges/Solutions

The main challenge centered around convincing buyers that despite the property's i) older 80s vintage (e.g., large atrium with wooden finishes), ii) obsolescent functionality (e.g., lack of sprinklers, windowless interior spaces, seven lane bank drive through, inefficient load factor), iii) above average historical vacancy (around 20%), iv) constrained parking for mixed use project and v) secondary office location (vis-à-vis Doral) that there existed true future upside through additional lease up and upward pressure on rents.

The key to marketing this property was to dispel buyer notions that upside value for the office component was “capped” due to the aforementioned challenges, while promoting some of the property’s unique characteristics (e.g., prominent visibility at a hard corner location, symbiotic mixed-use office/retail environment, less congestion vis-à-vis buildings in Doral), and area dynamics (e.g., path of development of major big box and residential projects to the west on Flagler, residential density and explosive 7.43% growth projection over next four years) that will contribute to the property’s future performance.

It was important to highlight to buyers that the historic underperformance of the office component was attributable not only to the market downturn but also the nature of ownership, who was a retail-oriented, “hands off” operator from California and less entrepreneurial when it came to making deals with prospective tenants. Furthermore, it was also important to differentiate this office property as the location of choice for entrepreneurs residing south and west of the Dolphin and Palmetto Expressways, respectively, who are seeking proximity, visibility and affordability, and that a buyer with a local platform equipped to target this segment could successfully increase occupancy and value.

Our team arranged the sale and financing of a 126,004-square-foot, bank-anchored office building, 9,249-square-foot retail strip center and standalone CVS drug store, after a comprehensive marketing campaign which identified a new-to-market private family office buyer seeking to establish a toehold in the South Florida market. Jason Hochman originated an \$18.75 million CMBS loan and a \$2 million mezzanine loan for the buyer which collectively provided an attractive loan to value of 83% of the purchase price.



FLAGLER WEST CORPORATE PARK

Miami, Florida

Mixed-Use Office and Retail

\$25,000,000 Sale

\$20,750,000 Financing

CASE STUDY

South Florida Commercial Team



Seller	Jupiter RE Investments, LLC
Sale Date	December 2013
Size	185,000 SF
Year Built	1990
Percent Leased	92%
Sale Price (PSF) Amount Financed	\$30,700,000 (\$166) \$27,000,000
Cap Rate	8.32%

JUPITER MEDICAL & TECHNOLOGY PARK

Jupiter, Florida

185,000 SF Medical/Office Campus

\$30,700,000 Sale

\$27,000,000 Financing



Challenges/Solutions

The Seller retained the leasing, investment sales and debt financing team to assist in the disposition of the 185,000 SF medical/office campus. Ownership occupied 34% of the building and decided to make a strategic exit to reinvest equity into expanding their business in the active and growing turbine technologies industry. The Property is situated in a secondary but burgeoning medical, life sciences and engineering market in South Florida. The challenge for us, given a capital markets environment where institutional equity is generally focused on CBD assets, was to identify a sufficiently well capitalized private equity firm willing to aggressively pursue a stable suburban office asset.

The well-capitalized private buyer had been targeting larger assets presently deemed 'non-institutional'

that will offer a future institutional exit as the capital markets evolve and suburban office/R&D assets become more attractive options for institutional investors chasing yield. By emphasizing that the site was underdeveloped and the Jupiter market offered limited options for the growing life science/turbine technology industry tenants, our team was able to identify a buyer who was willing to look beyond the fact that the building comprised 40% warehouse space and was 80% occupied by two tenants whose leases do not extend beyond seven years. We also needed to secure a flexible lender who would focus on the value of the income property for the loan but also allow the borrower to explore additional development potential for the land at a future date. We found a lender that uniquely crafted and allowed for exploration of that business plan.

CASE STUDY

South Florida Commercial Team

Seller	LSREF2 Clover Property 7 LLC
Sale Date	September 2013
Size	52,253 SF
Year Built	1983
Percent Leased	86.1%
Sale Price (PSF)	\$7,025,000 (\$134)
Cap Rate	7.38%

Challenges/Solutions

This 52,253 SF three-story, mixed-use building had undergone a protracted note sale and then foreclosure process which lasted five years. During this timeframe, ownership of the distressed asset was unwilling to commit sufficient capital necessary to maintain the premises and fund tenant improvements. As a result, by the time a receiver was installed by the court, the property's value had significantly eroded due to deferred maintenance coupled with recently executed short term leases (40% of which were scheduled to expire within two years) that were at rental rates below what could have been achieved under properly capitalized ownership. Representing the note purchaser, who then became the fee owner through foreclosure, our team was engaged to maximize proceeds from a disposition through a broad marketing effort.

Although investors were inclined to initially conservatively assume that the current 86% occupancy level was the stabilized occupancy, our marketing campaign focused on building a case that a higher stabilized occupancy rate of 93% was attainable provided that new ownership make the necessary capital upgrades and provide market tenant improvements for new and renewing tenants. Furthermore, by highlighting numerous examples of leases executed by our leasing colleagues throughout the Boca Raton office submarket we were able to benchmark average market rates and in the process demonstrate that recently executed leases at the property reflected below market levels due to the instability and lack of capital prior ownership was willing to invest into the asset during the foreclosure process. Our marketing efforts resulted in pricing of \$133 psf (representing a 7.66% capitalization rate) from an all cash buyer, enabling our seller, who had purchased the note and subsequently taken ownership through foreclosure on the non-performing asset, to handsomely profit.



GROVE CENTRE

Boca Raton, Florida

Three-Story Mixed-Use Asset

\$7,025,000 Sale



NOTABLE TRANSACTIONS

South Florida Commercial Team | Capital Markets | Investment Sales

OFFSHORE CAPITAL



BOCA VILLAGE

Boca Raton, Florida
\$33,000,000 | 105,000 SF

1ST TIME BUYER



THE ARBORS

Delray Beach, Florida
\$12,750,000 | 244,247 SF

OFFSHORE CAPITAL



DISCOVERY PRESCHOOL

Coconut Creek, Florida
\$3,080,000 | 28,039 SF

OFFSHORE CAPITAL



TOWNSHIP PLAZA

Coconut Creek, Florida
\$5,800,000 | 66,524 SF



MED+PLEX

Boca Raton, Florida
\$6,150,000 | 44,636 SF



EABC

Fort Lauderdale, Florida
\$3,400,000 | 73,419 SF



THE WIZNET BUILDING

Delray Beach, Florida
\$687,500 | 7,350 SF



1200 CORPORATE PARK

Boca Raton, Florida
\$15,250,000 | 137,021 SF

1ST TIME BUYER



HERON BAY

Coral Springs, Florida
\$10,850,000 | 89,114 SF

OWNER-USER



BOCA RATON PLAZA

Boca Raton, Florida
\$1,235,000 | 15,115 SF



YACHTING PROMOTIONS

Fort Lauderdale, Florida
\$10,900,000 | 89,950 SF



KINTETSU

Miami, Florida
\$7,600,000 | 100,000 SF



VFW BUILDING

Delray Beach, Florida
\$1,025,000 | 3,090 SF



401 FAIRWAY DRIVE

Deerfield Beach, Florida
\$1,550,000 | 10,636 SF



POWERLINE INDUSTRIAL

Pompano Beach, Florida
\$6,500,000 | 50,141 SF



BB&T

Coral Springs, Florida
\$2,825,000 | 35,500 SF

2010-2011

Partial List



LIGHTHOUSE POINT

Lighthouse Point, Florida
\$1,900,000 | 2.49 acres



CORPORATE PARK

Coral Springs, Florida
\$850,000 | 5 acres



OFFSHORE CAPITAL

MEDITERRANEA 56

Riviera Beach, Florida
\$3,100,000 | 112 lots 56 TH



TRADITION LAND

Port St. Lucie, Florida
\$700,000 | 21 acres



PORT ST. LUCIE TURNPIKE

Port St. Lucie, Florida
\$2,700,000 | 29.32 acres



OFFSHORE CAPITAL

GEORGETOWN

Lauderhill, Florida
\$800,000 | 27 acres



2419-2605 N. FEDERAL HWY.

Delray Beach, Florida
\$1,450,000 | 3.93 acres



EMERALD PLAZA

Delray Beach, Florida
\$4,250,000 | 53,843 SF



POWERLINE PARK

Pompano Beach, Florida
\$23,400,000 | 470,000 SF



CYPRESS CREEK INDUSTRIAL

Fort Lauderdale, Florida
\$4,800,000 | 131,792



4100 OKEECHOBEE BLVD.

West Palm Beach, Florida
\$3,450,000 | 50,155 SF



140 N. FEDERAL HIGHWAY

Boca Raton, Florida
\$2,900,000 | 7,580 SF



TAMARAC COMMONS

Tamarac, Florida
\$2,575,000 | 27,828 SF



ENTERPRISE NAT'L BANK

Palm Beach Gardens, Florida
\$4,000,000 | 20,770 SF



COMPSON FINANCIAL CTR.

Boca Raton, Florida
\$20,000,000 | 93,720 SF



LYONS TECH PORTFOLIO

Coconut Creek, Florida
\$46,000,000 | 310,779 SF

CASE STUDY

South Florida Commercial Team



UNIVERSAL MUSIC GROUP

Miami Beach, Florida

10,867 SF Boutique Office

\$4,000,000 Sale

Seller	Universal Music Group
Sale Date	April 2013
Size	10,867 SF
Year Built	1934; renovated 1997
Percent Leased	0%
Sale Price (PSF)	\$4,000,000 (\$368 PSF)

Challenges/Solutions

The Property was 100% occupied by Universal Music Group, who had owned the property since 1997. The client engaged our team to both sell their somewhat “dated” property and to represent them in the search for new office space on Miami Beach.

While the property had ideally served Universal as a boutique office for many years, we recognized that premium pricing for a soon to be vacant building would only be achieved by either finding another “perfect” owner-user or an investor/developer who could get more aggressive through an adaptive reuse of the property that justified higher rents. We therefore employed a broad dual marketing strategy targeting both investor/developers and users across a broad spectrum of industries. Despite the property’s flexible mixed used (MXE) zoning classification, a major challenge encountered was the restrictive guidelines imposed by the Historical Preservation Board, which limited the types of renovations that could be performed in order to more optimally position the exterior for other uses such as retail. In the end, our exhaustive marketing campaign identified a wide range of buyers, including a locally based hotelier who plans to convert the space into a hotel.



UNIVERSAL MUSIC BUILDING

CASE STUDY

South Florida Commercial Team



PLANNED



825 COLLINS AVENUE

Miami Beach, Florida

Redevelopment Site

\$5,000,000 Sale

Seller	The Federated Companies
Sale Date	June 2013
Size	6,969 SF
Year Built	Planned
Percent Leased	n/a
Sale Price (PSF)	\$5,000,000 (\$717 per land)

Challenges/Solutions

The Property comprised an existing residential condo property that had been completely re-assembled and repositioned as a 6,969 SF redevelopment site within the Collins Avenue Shopping District. The client engaged Cushman & Wakefield to market this redevelopment opportunity broadly to our database of private investor/developers and triple net buyers.

Wedged between a dated apartment building and a hotel on the outskirts of what is generally defined as the Collins Avenue Shopping District, this marketing assignment required a carefully crafted story which not only overcame legitimate concerns about the development and leasing risks involved, but also the misperception that the cachet of this trendy corridor was fading vis-à-vis Lincoln Road and other newer emerging retail developments in Miami. Critical to the success of this assignment was selling buyers on this “generational” opportunity to acquire a “clean slate” site in an irreplaceable location that, due to a recently obtained approval from the City to raze the property coupled with the site’s flexible mixed-use (MXE) zoning, could be developed into a truly differentiated property that would attract future tenants. In this effort we teamed up with our net leased specialist counterparts at Cushman & Wakefield to properly expose it to the entire universe of “high street retail” and triple net developers. In the end we identified an experienced local developer with extremely well capitalized equity partners who is currently developing a number of projects throughout Miami (including South Beach) and the northeast.

CASE STUDY

South Florida Commercial Team



Seller	MCP EWE LLC
Sale Date	June 2012
Size	290,529 SF
Year Built	1970-1988
Percent Leased	45%
Sale Price (PSF)	\$14,300,000 (\$49)
Cap Rate	6.4%

MIAMI LAKES RESEARCH & INDUSTRIAL PARK

Miami Lakes, Florida

Research & Development Eight-Building Campus

\$14,300,000 Sale

Challenges/Solutions

The aging eight building R&D campus formerly occupied by Cordis Corporation was only 45% occupied by a start up biomedical device company when our team was engaged to market it for sale. In addition, the balance of the space was highly specialized or was obsolescent because of mezzanines and/or lack of functional dock high positions.

The key to marketing this investment was simplifying the opportunity into two components of value, the strong cash flows from the triple net lease and the remaining vacant buildings.

After considering the value of the triple net lease on a stand-alone basis, the price per SF a buyer could obtain the remaining vacant buildings or land thereunder was very compelling based on recent comparables in the area. In the end, we identified a buyer who had a strategic interest in the market and experience with life sciences companies who recognized the potential upside through a number of different possible exit strategies.

CASE STUDY

South Florida Commercial Team

Seller	CB Camino Real, LLC
Sale Date	February 2012
Size	184,575 SF
Year Built	1978-1988
Percent Leased	48%
Sale Price (PSF)	\$16,000,000 (\$87 PSF)
Cap Rate	3.39%

Challenges/Solutions

This seven-building mixed-use property comprised an 80%/20% mixture of professional/medical office, which included a management intensive failed executive suite being operated by the lender's property manager, and retail space, respectively. Our team faced several challenges in helping prospective buyers overcome their concerns related to leasing risk (as occupancy had plummeted from 70% to 48%); substantial deferred maintenance; numerous code violations and 100+, during the marketing campaign, outstanding open permits as the prior borrower had completed many tenant improvement and renovation projects using his on-site staff or contractors that either i) did not pull permits or ii) pulled permits for only a portion of the work that was ultimately completed. Prospective buyers faced the looming risk that the county building inspectors would insist that processes be restarted from the permitting stage and that shoddily performed projects be re-done.

The marketing team was able to convince the top bidders that the Property's location within a highly affluent bedroom community of Boca Raton was highly unique given the strong demographics and limited number of office buildings in the area. Emphasis was also placed on the ability to achieve rental premiums by targeting medical users who tend to pay more than professional tenants. Ultimately, we were able to leverage the pricing tension from the 15 offers our marketing process generated, which included a handful of extremely aggressive bids in the same range as the top bidder, to underscore to the buyer that there were other "suitors" that could close quickly in his place if he chose not to move forward despite the code violations and permit issues.



FOUNTAINS AT CAMINO

Boca Raton, Florida

Seven building professional/medical office

\$16,000,000 Sale



CASE STUDY

South Florida Commercial Team



BOCA VILLAGE CORPORATE CENTER

Boca Raton, Florida

State-of-the-Art Seven-Story Class "A" Office Building

\$33,000,000 Sale

Seller	Butters Development
Sale Date	December 2011
Size	108,575 SF
Year Built	2008
Percent Leased	100%
Sale Price (PSF)	\$33,000,000 (\$304 PSF)
Cap Rate	7.6%

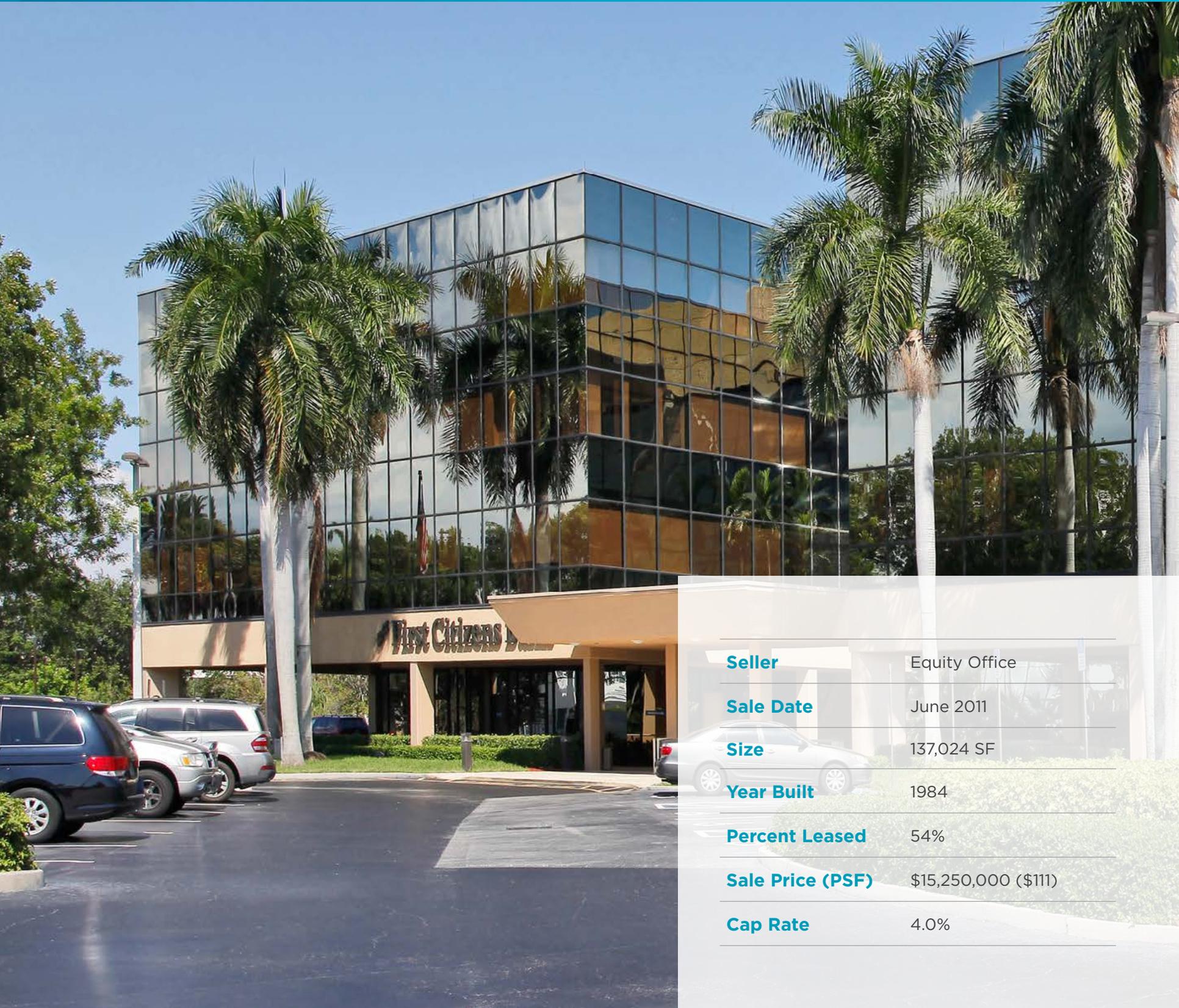
Challenges/Solutions

Average contract rents at the Property were \$26.50 PSF, compared to more recent leasing at \$22 PSF. Also, the Property comes with existing financing with a relatively short amortization, resulting in an 8.154% loan constant, which is well above the capitalization rate.

While current market rents are well below average contract rents, we were able to focus the purchaser on the fact that the market is poised to experience significant rent appreciation and that the contract rents should not be above market rates when the leases roll. We were able to overcome the rapid amortization schedule by finding a purchaser more interested in long-term wealth preservation than annual cash on cash return. The purchaser focused on the fact that the amortization of the loan all comes back to him at loan maturity.

CASE STUDY

South Florida Commercial Team



Seller	Equity Office
Sale Date	June 2011
Size	137,024 SF
Year Built	1984
Percent Leased	54%
Sale Price (PSF)	\$15,250,000 (\$111)
Cap Rate	4.0%



1200 CORPORATE PLACE

Boca Raton, Florida

Four-Story Suburban Office Building

\$15,250,000 Sale

Challenges/Solutions

The Property was only 60% occupied at the start of the marketing period and dropped to approximately 54% at the conclusion of our marketing efforts. Additionally, the Federal Highway Corridor is challenged with an “above market” vacancy rate as newly constructed buildings along the Interstate-95 Corridor absorbed many of the financial services and law practices looking to enhance their corporate image.

The marketing team promoted the Property’s diversified rent roll, which was comprised of both national and regional tenants including Sun American Bank, National Holdings Corporation, Perr & Knight, Inc., and Striano Financial Group (d.b.a. Northwestern Mutual). Additionally, the team focused potential buyers on the fact that, with an improving economy,

quality tenants will be attracted to the Property

due to its convenient location, easy access to major highways and residential areas, high quality design, and abundance of amenities at a competitive price point. Unlike other “atrium style” buildings of its size, the Property boasts an extremely efficient floor plate allowing it to accommodate tenants as small as 1,000 SF, and thus, outpace the competition’s absorption. Moreover, given the ownership’s new basis, it will be able to outperform the market going forward. Lastly, the team promoted the appeal the signage would potentially have to the right anchor tenant. Given the prominent visibility enjoyed at the terminus of Glades Road at Federal Highway, the building is easily identified and can be seen from the north, south and west.

NOTABLE TRANSACTIONS

South Florida Commercial Team | Capital Markets | Investment Sales



1999-2010

Partial List



JUPITER ACADEMY

Jupiter, Florida
\$4,050,000 | 17,940 SF



UNIVERSITY MEDICAL ARTS

Tamarac, Florida
\$9,400,000 | 44,329 SF



PROSPECT PARK

Fort Lauderdale, Florida
\$25,900,000 | 280,156 SF



2400 W. CYPRESS CREEK

Fort Lauderdale, Florida
\$2,250,000 | 20,257 SF



WINGATE COMMONS

Fort Lauderdale, Florida
\$3,750,000 | 33,940 SF



BROWARD LAKES

Sunrise, Florida
\$12,257,000 | 137,372 SF



LYON TECH II

Coconut Creek, Florida
\$5,375,000 | 48,726 SF



GRAN PARK LEWIS TERMINAL

Riviera Beach, Florida
\$23,500,000 | 318,660 SF



AMERICA'S GATEWAY

Miami, Florida
\$15,100,000 | 306,924 SF



1510-1540 SE 17TH STREET

Fort Lauderdale, Florida
\$4,100,000 | 21,168 SF



I-75 DISTRIBUTION CENTER

Miramar, Florida
\$12,564,000 | 192,000 SF



GE MEDICAL SYSTEMS

Jupiter, Florida
\$13,000,000 | 188,567 SF



PORT 95 INDUSTRIAL

Hollywood, Florida
\$9,650,000 | 151,389 SF



HARBOR PLACE

Fort Lauderdale, Florida
\$5,900,000 | 36,793 SF



I-75 DISTRIBUTION CENTER

Miramar, Florida
\$12,475,000 | 192,000 SF



GATEWAY COMMERCE CENTER

Boynton Beach Florida
\$14,861,000 | 268,500 SF

1999-2010

Partial List



BOCA INDUSTRIAL PARK

Boca Raton, Florida
\$24,850,000 | 386,046 SF



WESTON CORPORATE CTR.

Weston, Florida
\$27,100,000 | 150,000 SF



BAXTER CORPORATE CAMPUS

Miami Lakes, Florida
\$10,515,000 | 278,515 SF



I-75 DISTRIBUTION CENTER

Miramar, Florida
\$9,250,000 | 115,000 SF



WESTSIDE CORPORATE CTR.

Fort Lauderdale, Florida
\$12,500,000 | 100,000 SF



I-595 BUSINESS PLAZA

Davie, Florida
\$13,294,000 | 150,452 SF



POWERLINE BUSINESS PARK

Fort Lauderdale, Florida
\$5,300,000 | 82,342 SF



CORAL PLAZA

Miami, Florida
\$3,650,000 | 50,347 SF



GABLES SQUARE

Coral Gables, Florida
\$8,250,000 | 90,000 SF



SPECTRUM OFFICE PARK

Fort Lauderdale, Florida
\$6,375,000 | 77,106 SF



QUORUM BUSINESS CENTER

Deerfield Beach, Florida
\$21,445,000 | 323,000 SF



FLAMINGO COMMERCE

Riviera Beach, Florida
\$2,450,000 | 69,521 SF



MELLON UNITED

West Palm Beach, Florida
\$12,100,000 | 113,000 SF



AIRPORT COMMERCE CTR.

Miami, Florida
\$123,000,000 | 1,018,649 SF



COMEAU BUILDING

West Palm Beach, Florida
\$4,500,000 | 90,000 SF



FT LAUDERDALE COMMERCE

Fort Lauderdale, Florida
\$12,900,000 | 235,000 SF

CASE STUDY

South Florida Commercial Team

Seller	Green Florida Companies
Sale Date	December 2010
Size	470,000 SF
Year Built	1987 & 1997
Percent Leased	72%
Sale Price (PSF)	\$23,400,000 (\$50)
Cap Rate	5.1%

Challenges/Solutions

The Seller required a very discrete sales process in the event their pricing threshold was not met. Additionally, Seller insisted on a year-end 2010 closing requiring an all-cash transaction. Furthermore, there were over 40 tenants in eight separate buildings all on individual parcels involving cross-easement and significant maintenance issues.

Having just completed the sale of similar assets, the Marketing Team had a good pulse on the most active buyers and directly approached five of the most active and liquid groups with thorough underwriting and nearly complete due-diligence package to mitigate any chance for a re-trade or false start.

With a message that time was of the essence and that a truly unique opportunity was available to “one of five groups,” tours were immediately setup and offers considered within a two week period. With the Seller’s pricing expectation exceeded, the Marketing Team worked very closely with the highest bidder through due diligence and committee approvals to close by the December 31st deadline.





**POWERLINE
INDUSTRIAL PARK**

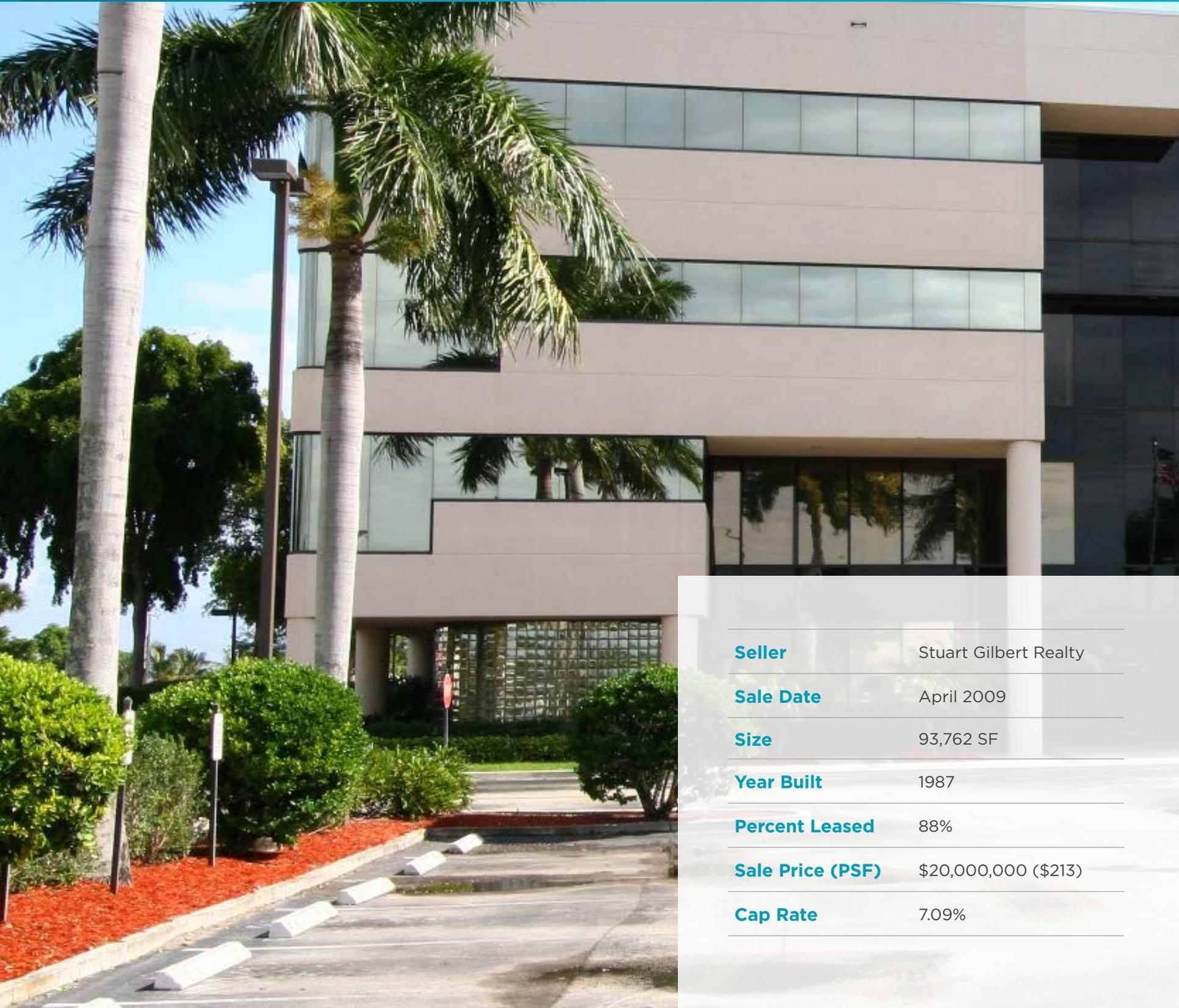
Fort Lauderdale, Florida

470,000 SF industrial Park

\$23,400,000 Sale

CASE STUDY

South Florida Commercial Team



Seller	Stuart Gilbert Realty
Sale Date	April 2009
Size	93,762 SF
Year Built	1987
Percent Leased	88%
Sale Price (PSF)	\$20,000,000 (\$213)
Cap Rate	7.09%

COMPSON FINANCIAL CENTER

Boca Raton, Florida

Architecturally Distinctive Four-Story Office Building

\$20,000,000 Sale

The image shows a close-up of the Wachovia logo on a building facade. The logo is in a blue, serif font and is mounted on a light-colored wall. To the right of the logo, a large teal graphic element overlaps the image, containing text about the property sale.

Challenges/Solutions

Winner of the 2009 South Florida Office Deal of the Year by the Daily Business Review, the Property faced several challenges, especially high rollover risk (40% in Year 1) due to impending lease expirations, shadow tenancy, subleased space and anticipated tenant downsizing during a deteriorating leasing market. Complicating matters was special servicer LNR's concerns regarding the high loan-to-value that the existing loan assumption would represent.

The marketing team not only had to find a buyer who was comfortable that his "hands-on" approach to leasing and management would convince the rollover

tenants and tenants that were subleasing to renew and sign new leases, but then also had to provide evidence to support the rental assumptions for lease-up by highlighting the merits and competitive advantage of the Property vis-à-vis the competing

properties in the submarket. The marketing team worked together with the special servicer to get them comfortable with the strength and experience of the locally-based prospective new sponsorship, which in turn allowed the buyer to assume a favorable in-place loan and pay a premium for the asset in an otherwise extremely challenging financing environment.

CASE STUDY

South Florida Commercial Team



LYONS TECH PORTFOLIO

Coconut Creek, Florida

Five Property Portfolio Consisting of 310,779 SF

\$45,850,000 Sale

Seller	Butters Development
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Sale Date	April 2008
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Size	310,779 SF
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Year Built	2002-2006
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Percent Leased	94%
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Sale Price (PSF)	\$45,850,000 (\$148)
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Challenges/Solutions

Investors showed concern with the Portfolio due to the tenancy consisting of over 100 small tenants with over 35% rollover in year 1. By educating prospective buyers on the market, which boasted a 4.17% vacancy rate, and the upside potential available at the properties with contract rents averaging \$1.00 to \$4.00 PSF below market rents, the marketing team was able to obtain significant investor interest. Furthermore, the quality of the assets and the limited available competing space for these smaller tenants created confidence in the ability to renew and/or attract new tenants as the leases rolled.





SCOTT O'DONNELL

Executive Director

Capital Markets

+1 954 377 0474

scott.odonnell@cushwake.com



Scott O'Donnell is the senior member and co-leader of the eight-person South Florida Commercial Team which specialize in delivering complete property solutions including asset disposition, joint venture equity, debt restructuring and refinance, and new debt financing for commercial real estate assets located throughout South Florida. In addition to being the primary client liaison for Palm Beach and Broward County-based assets, Scott oversees and manages all of the team's roles and responsibilities.

After a 10-year career as a CRE appraiser with Coopers & Lybrand and Midlantic Bank (Special Assets Department) culminating in the achievement of the MAI designation, Scott transitioned in 1995 into CRE investment sale brokerage while with Insignia ESG in Philadelphia. Mr. O'Donnell relocated to Boca Raton to join CBRE, Inc. (formerly CB Commercial) in 1997. Scott rejoined CBRE in 2004 after a three-year tenure at Trammell Crow Company where he was the highest producing broker in Florida in 2002 and the highest in South Florida in 2003. At CBRE, Scott was ranked among the "Top 20" for all brokers statewide in 2006, 2007, and 2011 through 2015. Additionally Scott's team was awarded the "Top 10" ranking in 2009 - 2015, among 50+ IP teams nationally.

In late 2015, Scott led his entire team over to Cushman & Wakefield. In addition to being an advisor to owners in the middle market spectrum for office, industrial and retail assets, the team will be partnering with Michael Davis, Executive Director, Capital Markets to advise institutional owners of assets throughout South Florida.



DOMINIC MONTAZEMI

Managing Director

Capital Markets

+1 305 533 2850

dominic.montazemi@cushwake.com

Dominic Montazemi is managing director and partner to Scott O'Donnell, representing the South Florida Commercial Team for Cushman & Wakefield's Capital Markets Group. Our team specializes in providing sophisticated asset disposition and finance services for office, industrial, retail and land to high net-worth individuals, offshore capital, local entrepreneurs, private equity funds, and institutional clients with non-core assets located throughout South Florida.

Dominic is primarily focused on transaction execution of major assignments throughout South Florida, as well as being a key part of client development efforts.

Leveraging local market knowledge with the ability to identify aggressive and ultra-motivated capital have allowed Dominic to add to the team's success and position as the most dominant investment sales team across South Florida in the private capital arena.



JASON HOCHMAN

Senior Director

Equity, Debt & Structured Finance

+1 305 533 2876

jason.hochman@cushwake.com

Jason Hochman has 17 years of experience in commercial real estate finance and has participated in more than eight million square feet of acquisition, development and other financing transactions during his career.

His responsibilities on the team include business development and assisting clients with procurement of permanent, bridge and construction financing as well as joint venture equity investments.

Jason is part of Cushman & Wakefield's international Equity, Debt and Structured Finance (EDSF) platform. He provides financing and capital solutions for all asset classes for Florida-based investors or properties.

Jason is a NAIOP member, International Council of Shopping Centers (ICSC) member, and member of the Leadership Broward Foundation Class XXV. He earned a Bachelor of Science degree from the University of Pennsylvania's Wharton School with dual concentrations in Finance and Accounting.



MIGUEL ALCIVAR

Director

Capital Markets

+1 305 533 2871

miguel.alcivar@cushwake.com

Miguel Alcivar is a member and partner of Cushman & Wakefield's South Florida Commercial Team, which specializes in providing sophisticated advisory services ranging from asset acquisition/disposition to structured debt and equity financing solutions to investors and property owners throughout South Florida. Miguel spearheads market coverage, deal execution and business development efforts within Miami-Dade County.

After teaming up with co-leaders (Scott O'Donnell and Dominic Montazemi) at CBRE in 2007, Miguel helped build the team into one of the top producing investment sales teams specializing in the private capital arena in the South Florida market, as well as a perennial top producing team nationally at CBRE among the 50+ private capital teams. During this period, Miguel was involved in the sale and financing of more than 8 million square feet of commercial properties totaling in excess of \$1 billion in transaction volume on behalf of investors/developers ranging from private capital (e.g., high net worth individuals, family office, private equity funds) to institutions both domestic and abroad. Recognizing an exciting opportunity to further build upon their success at another premier full service global real estate firm, Miguel and his nine person capital markets team joined Cushman & Wakefield of Florida in 2015.

Before joining Cushman & Wakefield, Miguel was involved in debt capital raising and liability management transactions totaling in excess of US\$35 billion for sovereign and corporate clients as an investment banking analyst on the Latin American Debt Capital Markets desk at Salomon Smith Barney (Citigroup) in New York. Miguel graduated with honors from Amherst College and received his MBA from Dartmouth Business School. Miguel is a LEED accredited professional and has a mortgage broker's license.

GREG MILLER

Senior Associate

Capital Markets

+1 954 377 0472

greg.miller@cushwake.com



Greg Miller is an Senior Associate and team member of Cushman & Wakefield's South Florida Commercial Team. Prior to joining Cushman & Wakefield Greg was with CBRE in Pittsburgh and was involved in transactions across all property types, with a focus on office and retail, comprising over \$380 million in consideration. Greg started in commercial real estate as a financial analyst responsible for the analysis, underwriting, packaging and marketing of private capital investments.

Prior to commercial real estate, Greg was director of sales across South Florida with the CoStar Group and was responsible for sales and training clients on CoStar's real estate information services, overseeing the market coverage and managing the institutional and private client base. Greg began his career in brokerage in South Florida in 2008 with Marcus & Millichap where he concentrated in the disposition of small-bay industrial properties in Broward and Miami-Dade Counties.



MIKE CIADELLA

Senior Financial Analyst
Capital Markets

+1 954 377 0469

mike.ciadella@cushwake.com

Mike Ciadella comes to Cushman & Wakefield after six years at comScore, Inc., a global media measurement and analytics company. At comScore, Mike was a Senior Sales Manager, where he worked with many of the largest advertising agencies in the world and consistently met quarterly and annual sales goals.

Most recently, Mike is a student at the University of Florida's South Florida Professional MBA program, from which he will obtain a Master's in Business Administration in July of 2017.

Prior to comScore, Mike attended the University of Florida and majored in Telecommunications with a minor in Business Administration.



GRANT MORRIS

Financial Analyst

Capital Markets

+1 954 377 0475

grant.morris@cushwake.com

Grant Morris is a Financial Analyst for Cushman & Wakefield's Boca Raton office. His responsibilities include financial underwriting, market analysis, valuation and strategic positioning for properties represented by the firm's Capital Markets Team.

Mr. Morris attended Florida State University, where he earned a Bachelor of Science in Finance with a minor in Spanish. After graduating, he went on to enroll in FSU's Master of Science in Finance program.

While earning his master's degree, he worked both as a Student Manager for the FSU Student Investment Fund and a Graduate Research Assistant in the university's Real Estate Department.



PETER JOHNSTON

Brokerage Coordinator
Capital Markets

+1 954 377 0471

peter.johnston@cushwake.com

Peter Johnson joined Cushman & Wakefield in 2017 as a Brokerage Coordinator. In his role, Peter supports the Boca Raton-based South Florida Commercial Team, led by Executive Director Scott O'Donnell. He coordinates and provides project management, marketing and administrative support for the South Florida Commercial Capital Markets team. Peter's primary responsibilities include the management of offerings and projects, from the establishment of timing guidelines to the creation and implementation of marketing materials.

He regularly interfaces with clients and management while maintaining an active role in the business operations for his team, including but not limited to, the preparation of proposals, presentations and offering memorandums, weekly reporting of marketing and business activity, and the collection and distribution of due diligence materials between sellers and buyers. Furthermore, Peter maintains an active database of investors and competitive properties.

Peter has nine years of experience in Real Estate, having served in both marketing and sales. Prior to joining Cushman & Wakefield, Peter worked on the Florida Marketing Team at CBRE in Fort Lauderdale. His background includes business development, marketing communications, public relations and event management.



About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live.

Cushman & Wakefield is a leading global real estate services firm that delivers exceptional value by putting ideas into action for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with 48,000 employees in approximately 400 offices and 70 countries. In 2017, the firm had revenue of \$6.9 billion across core services of property, facilities and project management, leasing, capital markets, advisory and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

Our capabilities truly reflect client needs, and client success reflects the strategic execution of this business model, our progressive world view, and the value derived from the industry's top talent worldwide.



LOCAL OFFICES

MIAMI

200 S. Biscayne Blvd.
Suite 2800
Miami, FL 33131
T +1 305 371 4411
F +1 305 375 0056

FORT LAUDERDALE

515 E Las Olas Blvd
Suite 900
Fort Lauderdale, FL 33301
T +1 954 938 2600
F +1 954 938 2606

BOCA RATON

225 NE Mizner Blvd.
Suite 300
Boca Raton, FL 33432
T +1 954 771 0800
F +1 954 771 3608

WEST PALM BEACH

303 Banyan Blvd.
Suite 301
West Palm Beach, FL 33401
T +1 561 227 2020
F +1 561 227 2699

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SCOTT O'DONNELL, CCIM, MAI
Executive Director
Capital Markets
+1 954 377 0474
scott.odonnell@cushwake.com

MIGUEL ALCIVAR
Director
Capital Markets
+1 305 533 2871
miguel.alcivar@cushwake.com

GRANT MORRIS
Financial Analyst
Capital Markets
+1 954 377 0475
grant.morris@cushwake.com

DOMINIC F. MONTAZEMI
Managing Director
Capital Markets
+1 305 533 2850
dominic.montazemi@cushwake.com

GREG MILLER
Senior Associate
Capital Markets
+1 954 377 0472
greg.miller@cushwake.com

PETER JOHNSTON
Brokerage Coordinator
Capital Markets
+1 954 377 0471
peter.johnston@cushwake.com

JASON HOCHMAN
Senior Director
Equity, Debt & Structured Financing
+1 305 533 2876
jason.hochman@cushwake.com

MIKE CIADELLA
Senior Financial Analyst
Capital Markets
+1 954 377 0469
mike.ciadella@cushwake.com

www.southfloridacommercialteam.com

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