



Staples
2121 Biscayne Boulevard
Miami, FL 33137



Offering Summary

Price	\$17,375,000
Current Net Operating Income	\$913,382
Cap Rate	5.26%
Gross Leasable Area (GLA)	20,388
Price/SF	\$852.22
Rent/SF	\$44.80
Down Payment	\$7,580,000
Cash on Cash Return	4.83%
Year Built	2008
Lot Size	0.98 Acres +/-

Tenant Summary

Staples is the world's largest office products company and a trusted source for office solutions. They provide products, services and expertise in the categories of office supplies, technology, furniture, Copy & Print, and cleaning and breakroom. Staples was founded in 1986, and today has annual sales of \$25 billion, ranking second in the world in eCommerce sales. With 90,000 associates worldwide, Staples has a presence in more than 26 countries throughout North and South America, Europe, Asia and Australia bringing easy to offices and consumers everywhere.

Annualized Operating Data

Tenant	Staples
Credit Rating	BBB
Lease Type	Double Net
Lease Commencement	2/29/2008
Lease Expiration	2/28/2023
Lease Term Remaining	10 Years
Options	Two 5-Year Options
No. of Locations	2,250+
Web Site	www.staples.com
Exchange/Ticker	SPLS

Offices Nationwide

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Investment Overview

The subject property is a-20,388 square foot Staples in Miami, Florida. The tenant has signed a 15-year double-net lease which commenced in 2008. The lease provides for 12 percent rent increases every five years throughout both the initial term and option periods. Staples has a current “BBB” credit rating by Standard & Poors.

The subject property is located directly across from the Bacardi building which is now a Frank Gehry designed campus for the National Young Arts Foundation. The site features excellent exposure along Biscayne Boulevard, one of the area’s main traffic corridors. Daily traffic counts along Biscayne Boulevard exceed 35,000 vehicles. Miami’s Design District, located just north of the subject property, is undergoing a \$312 million dollar transformation into the area’s super-high-end retail destination with annual rental rates around \$80 per square foot. This area will be populated with luxury retailers including Louis Vuitton, Fendi, De Beers, Hermes, Zenga, Tom Ford, Burberry and many others. The site is also minutes from the American Airlines Arena (Home to the Miami Heat) and Adrienne Arsht Center for Performing Arts.

Investment Highlights

- 15-Year Lease with 12 Percent Rent Increases Every Five Years
- Investment Grade - BBB Credit Rating by Standard & Poors
- First LEED Gold Certified Retail Building in Miami
- Positioned Just South of Miami’s Design District which is Undergoing a \$312 Million Dollar Transformation into the Area’s Super-High-End Retail Destination
- Located Immediately North of American Airlines Arena and Center for Performing Arts Along Main Retail Corridor
- Over 222,000 Residents Within a Three-Mile Radius Over 70 Percent Growth
- Potential Development Opportunity Up To 36 Stories

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Financing

Lender/Service	Landesbank Hessen-Thüringen Girozentrale
Loan Amount	\$9,795,000
Loan Type	Assumption
Maturity Date	2/21/2018
Interest Rate	5.510%
Amortization	Interest Only