

Marcus & Millichap

Real Estate Investment Services

DHS/ICE BUILDING
2000 North Roosevelt
Boulevard
Key West, FL 33040

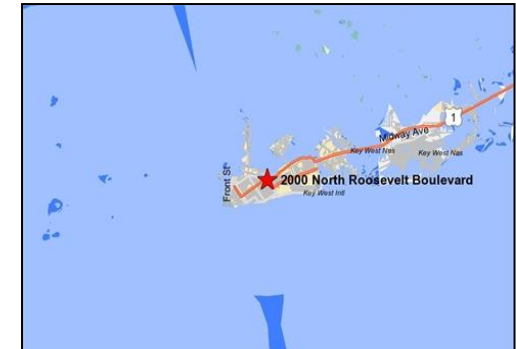


INVESTMENT HIGHLIGHTS

- ◆ Class A Federal Government leased building
- ◆ Fabulous water views
- ◆ CAT 5 hurricane building
- ◆ Backup diesel generator
- ◆ 15 year lease, with credit tenant

OFFERING SUMMARY

Price	\$10,950,000
Down Payment	(22%) \$2,450,000
Loan Amount	\$8,500,000
Loan Type	Assumption
Interest Rate/Amortization	6.75%/30 Years
Rentable SF	11,305
Price Per Rentable SF	\$968.60
Year Built	2006
Parcel Size	50,094
Cap Rate - Current	6.92%
Net Cash Flow After Debt Service - Current	7.29%
Total Return - Current	10.48%



Listed by:

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INVESTMENT OVERVIEW

This offering is for the Department of Homeland Security/U.S. Immigration & Custom Enforcement Facility located in Key West, Florida. This 11,305 square foot facility contains unusual features specific to the requirements of the U.S. Government. This is a CAT 5 building with a diesel powered backup generator. The building is elevated with 23 covered parking spaces and 10 surface spaces.

There is a 15 year lease in place with the Department of Homeland Security (DHS).

2000 NORTH ROOSEVELT BOULEVARD • KEY WEST, FL 33040

OPERATING DATA

INCOME	Current
Base Rent	
Occupied Space	\$785,844
Gross Potential Rent	\$785,844
Expense Reimbursements	83,686
Tenant Improvement Reimbursement	40,425
Gross Potential Income	\$909,955
Effective Gross Income	\$909,955
Total Expenses	151,933
Net Operating Income	\$758,022
Reserves	5,650
Net Cash Flow Before Debt Service	\$752,372
Debt Service	\$573,750
Net Cash Flow After Debt Service	7.29% \$178,622
Principal Reduction	\$78,057
Total Return	10.48% \$256,679

EXPENSES

Real Estate Taxes	\$31,347
Insurance	25,184
Utilities	49,010
Repairs & Maintenance	34,482
Management Fee	7,500
Legal & Professional Fees	650
Administration Costs	3,760
Total Expenses	\$151,933
Expenses per SF	\$13.44

MAJOR TENANTS

◆ DHS



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