

Marcus & Millichap

Real Estate Investment Services

GOLDEN GLADES OFFICE PARK
1395 NW 167th Street
Miami, FL 33169

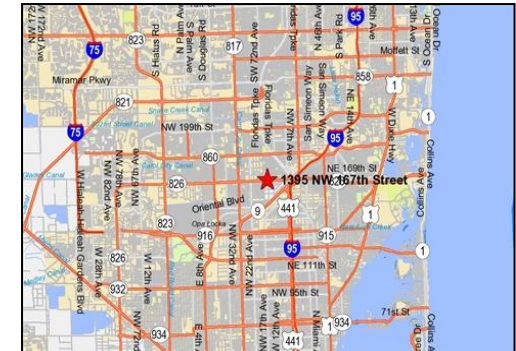


OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

- ◆ Diverse mix of high quality tenants
- ◆ History of strong tenant renewals
- ◆ Below market rental rates
- ◆ Numerous upgrades throughout
- ◆ Well maintained buildings
- ◆ High visibility; strategic location

Price	\$21,500,000
Down Payment	(30%) \$6,450,000
Loan Amount	\$15,050,000
Loan Type	Proposed New
Interest Rate/Amortization	6.400%/30 Years
Rentable SF	190,740
Price Per Rentable SF	\$112.72
Year Built	1977/1985
Parcel Size	12.43 acres
Cap Rate - 2008	6.19%
Net Cash Flow After Debt Service - 2008	4.97%
Total Return - 2008	4.97%



Listed by:

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INVESTMENT OVERVIEW

Golden Glades Office Park is a Class "B" office campus comprised of eight buildings: two 4-story buildings, two 2-story buildings and 4 single-story buildings. With approximately 190,740 SF of office space and 982 surface parking spaces, this property is a great investment opportunity for an investor to acquire a quality asset in the South Florida market. The subject property is approximately 1/4 mile west of the Golden Glades Interchange (Palmetto Expressway, I-95 and the Florida Turnpike) giving the property easy access to all major roadways, as well as major employment centers and area amenities.

Stable cash flow and numerous capital improvements, in addition to well established tenants, offers a investor significant upside potential. This is an opportunity to own a very stable office complex in a strong office market, where demand is high due to lack of product.

The subject property is set on approximately 12 acres and has been institutionally maintained with a number of features including fountains, courtyards, open green spaces, outdoor benches and ample parking.

OPERATING DATA

INCOME	2008
Base Rent	
Occupied Space	\$2,416,081
Gross Potential Rent	\$2,416,081
Expense Reimbursements	1,022,139
Gross Potential Income	\$3,438,220
Vacancy/Collection Allowance	7.7% 264,743
Effective Gross Income	\$3,173,477
Total Expenses	1,841,822
Net Operating Income	\$1,331,655
Reserves	47,685
Net Cash Flow Before Debt Service	\$1,283,970
Debt Service	963,200
Net Cash Flow After Debt Service	4.97% \$320,770
Total Return	4.97% \$320,770

EXPENSES

Real Estate Taxes	\$473,000
Insurance	238,425
Utilities	50,460
Building Services	84,615
Electric Bldgs 4,5,7	210,000
Management Fee (2.25%)	71,403
Electric Bldgs 1,2,3,6,8	245,523
General Administrative	36,287
Promotional Advertising	582
Offices	6,908
Contract Services	179,299
HVAC	86,513
Elevator	23,658
Trash	55,471
Cleaning	79,678
Total Expenses	\$1,841,822
Expenses per SF	\$9.66

MAJOR TENANTS

- ◆ City of Miami Gardens
- ◆ Fountain Cafe, Inc.
- ◆ Miami Dade School Barde
- ◆ Travertino Trading Co.
- ◆ Public Health Trust
- ◆ Allied Research Inter.
- ◆ Time Leverage
- ◆ PRC



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