



SHOWPLACE AT DORAL
9594 Northwest 41st St • Doral, FL 33178

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SHOWPLACE
Doral, FL
ACT ID Z0390943

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
			CURRENT	PRO FORMA
Price	\$7,000,000	CAP Rate	5.26%	8.95%
Down Payment	\$7,000,000	Net Operating Income	\$367,973	\$626,674
Down Payment %	100%	Net Cash Flow After Debt Service	5.26% / \$367,973	8.95% / \$626,674
Price/SF	\$196.88	Total Return	5.26% / \$367,973	8.95% / \$626,674
Rentable SF	35,555			
Current Occupancy	71.20%			
Year Built/ Renovated	1987/2005			
Lot Size	1.86 acre(s)			

EXPENSES				
	CURRENT	\$/SF	PRO FORMA	\$/SF
Janitorial Services & Supplies	\$28,700	\$0.81	\$28,700	\$0.81
Administrative Professional Fees	\$12,880	\$0.36	\$12,880	\$0.36
Repairs & Maintenance	\$28,728	\$0.81	\$28,728	\$0.81
Utilities	\$27,649	\$0.78	\$27,649	\$0.78
Payroll	\$16,326	\$0.46	\$16,326	\$0.46
Telephone	\$2,694	\$0.08	\$2,694	\$0.08
Insurance	\$35,421	\$1.00	\$35,421	\$1.00
Real Estate Taxes	\$96,522	\$2.71	\$96,522	\$2.71
Management Fee	\$22,888	\$0.64	\$22,888	\$0.64
Total Expenses	\$271,808	\$7.64	\$271,808	\$7.64

THE OFFERING	
Property	Showplace At Doral
Price	\$7,000,000
Property Address	9594 NW 41st St, Doral, FL
Assessors Parcel Number	35-3028-013-0010, 35-3028-007-0010, 35-3028-013-0020, 35-3028-013-0030, 35-3028-013-0040, 35-3028-013-0050, 35-3028-013-0060, 35-3028-013-0070, 35-3028-013-0080, 35-3028-013-0090, 35-3028-013-0100, 35-3028-013-0110, 35-3028-013-0120, 35-3028-013-0130, 35-3028-013-0140, 35-3028-013-0150, 35-3028-013-0160, 35-3028-013-0170, 35-3028-013-0180, 35-3028-013-0190, 35-3028-013-0200, 35-3028-013-0210

SITE DESCRIPTION	
Year Built/Renovated	1987/2005
Rentable Square Feet	35,555
Ownership	Fee Simple
Lot Size	1.86 acre(s)
Parking	135 Spaces
Parking Ratio	3.80 : 1,000 sf
Zoning	IC – Industrial Commercial



DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2017 Estimate Pop	13,316	99,176	388,209
2010 Census Pop	10,516	88,231	361,389
2017 Estimate HH	4,743	34,643	127,938
2010 Census HH	3,789	30,845	119,676
Median HH Income	\$79,569	\$52,007	\$39,981
Per Capita Income	\$36,775	\$24,832	\$19,217
Average HH Income	\$103,218	\$70,993	\$57,266

INVESTMENT OVERVIEW

Marcus & Millichap is proud to present Showplace At Doral, an office complex located in the heart of Doral, Florida, one of Florida's fastest-growing cities. Showplace At Doral is comprised of two separate buildings, one two story office building on the south side of the property and one office (with a partial retail component) building consisting of 20 units. The north building was built in 1987 and the south building in 2005. This Class-B asset offers approximately 35,555 square feet of combined rentable space. Strategically located within the Doral office market, one of Florida's highest growth markets, Showplace is situated on 1.86 acres (or 81,022 square feet) of land parcel with direct frontage on NW 41st Street, also known as Doral Boulevard. NW 41st Street is the area's main east-west thoroughfare, which has high traffic counts of over 43,500 Vehicles Per Day (VPD) and provides direct access to and from the Dolphin Expressway and Miami International Airport. This property is easily accessible from all of Miami's central business districts via the Palmetto and Dolphin Expressways, both of which are within two miles of the property.

Showplace At Doral has been well maintained and provides professional curb appeal, and ample parking. This property offers 135 parking spaces, providing a healthy parking ratio of 3.80 per 1,000 square feet of rentable space. Showplace At Doral has a total of 42 units with a wide range of professional tenants including a consulting engineering firm, insurance company, and a rubber distributor company. The property is currently 71% occupied with a mixed tenancy on short-term leases, providing a value-add opportunity to increase rents at competitive market rates, and some established, long-term tenants. This asset is extremely easy to manage and is an ideal opportunity for any given investor given the location, convenience and overall condition of the property.

This Western portion of Miami-Dade is experiencing rapid population growth. According to U.S Census data, Doral is the fastest growing city in Florida and the 11th fastest in the country. This rising city has become a hotspot for international buyers, large businesses, and real estate developers. Doral is ranked number 2 in America's *Top 25 Towns to Live Well in* due to its cultural amenities, pro-business environments, and high educated workforce as reported by Forbes.com. This city has become an excellent landmark for start-ups and professionals to launch a business. According to *BusinessWeek* and *CNNMoney.com*, Doral is the best city in Florida for business start-up and is ranked 51st in the top 100 places to live and launch a business in the United States, respectively. Having a high concentration of small businesses per capita, Doral and Showplace, make this an attractive place for tenants to work in.

INVESTMENT HIGHLIGHTS

- Significant Upside in Occupancy and Rental Rate Growth
- Located Directly on NW 41st Street (Doral Boulevard) - The City's Main East/West Traffic Artery With Traffic Counts of Over 43,500 VPD
- Easy Access to the Palmetto Expressway, Florida's Turnpike, and Dolphin Expressway
- Rising Rental Markets as the City Continues to Grow Exponentially
- Located in the Fastest Growing City in Florida According to U.S Census Data
- Located in Doral, Florida at the Epicenter of One of Miami's Booming Central Business Districts
- Healthy Parking ratio of 3.80 per 1,000 Square Feet of Rentable Space



Doral among fastest-growing U.S. cities



Tucked away in the suburbs just south of Medley and northwest of Miami International Airport, Doral is no longer just an industrial warehouse district known for its never-ending box-truck traffic, pastures filled with grazing cows and posh golf courses. Dubbed the fastest growing big city in Florida and the 11th fastest in the country by Florida International University's Metropolitan Center, which analyzed U.S. Census data, the rising city has become a hotspot for international buyers, big businesses and real estate developers, experts say.

SHOWPLACE AT DORAL



INVESTMENT HIGHLIGHTS



Just blocks from Showplace is City Place Doral & Oasis Park Square a recently inaugurated mixed-use project, "A city within a city". This new development includes 300,000+ square feet of luxury living, more than 40 dining restaurants & outdoor cafes, entertainment, and upscale shopping in one of Florida's fastest growing cities. City Place Doral shopping caters to the fashionista who is looking to amplify their wardrobe with unique boutique shopping. It also offers a convenient luxurious lifestyle with the selection of both multi-family and single-family residential homes.





City Of Doral Facts

The City has established noteworthy accomplishments in its five years of incorporation including:

City Of Doral Recognition

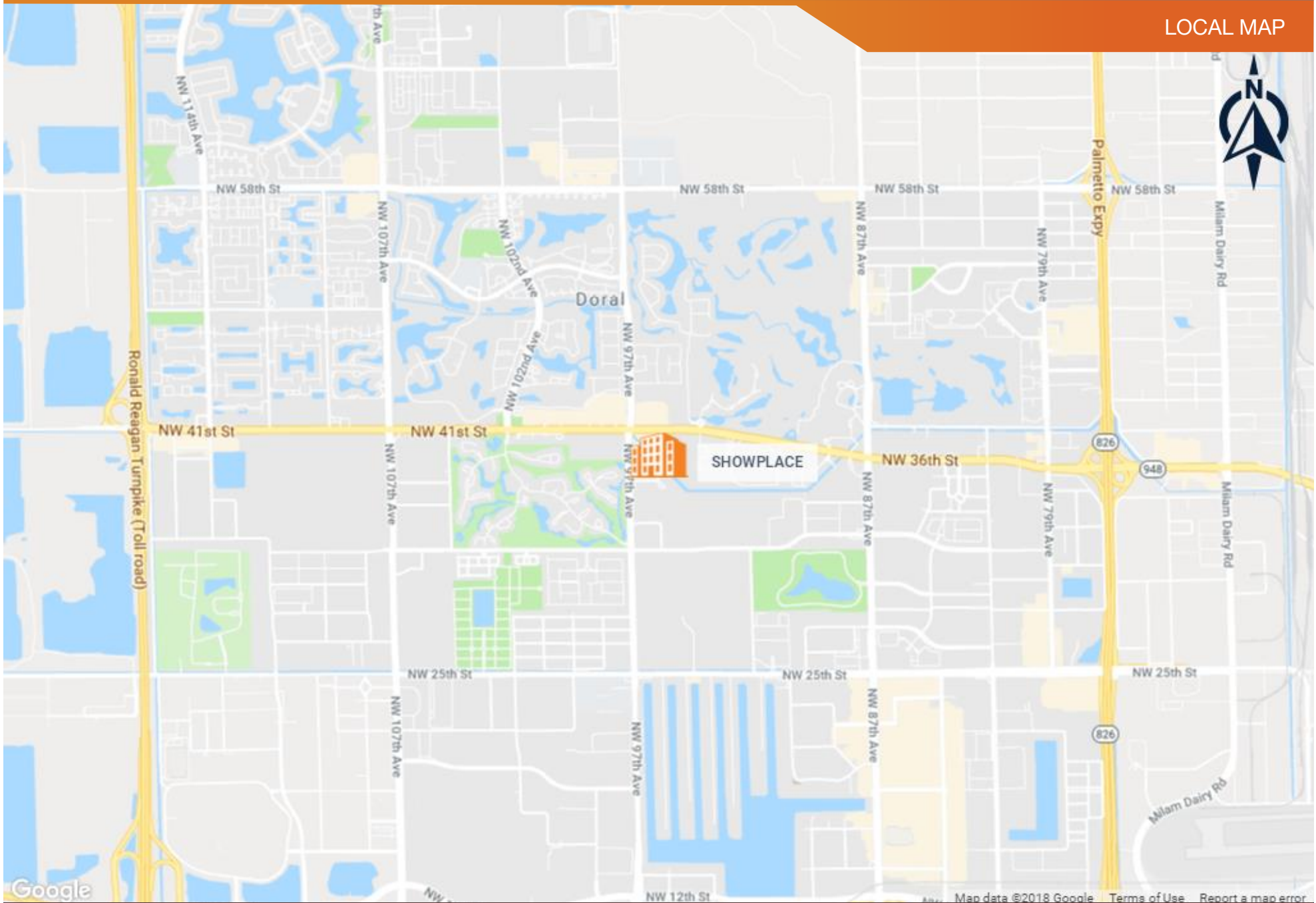
- Named the **fastest growing City** in Florida and 11th in the country by the Florida International University's Metropolitan Center.
- Recognized as a **Real Estate Achiever and Leader** by the Greater Miami Chamber of Commerce as recipient of the R.E.A.L Award.
- Best City in Florida for Business** Start-ups by BusinessWeek.
- Named #2 of America's **Top 25 towns to live well** for its cultural amenities, pro-business environments, and highly educated workforce by Forbes.com.
- Awarded **Playful City** USA 2010-2017.
- Awarded Tree City USA 2008-2018.
- Recognized for **Performance Management Success** by ICMA Center for Performance Measures.
- City of Doral Ranks 51st in **Top 100 Places to Live and Launch a Business** in the United States by CNNMoney.com.
- Named the **3rd Best Place in the USA to Retire** by US News & World Report.
- 96.4% of residents would recommend Doral as a place to live and work and 95.6% rated the **quality of life as good/excellent**.
- World-class parks and cultural activities
- 3.7% unemployment rate (June 2013)
- Doral Trump Golf Resort and Spa is home to the famous Blue Monster
- Over 50 Financial Institutions
- 23 Hotels averaging over 85% occupancy rate
- The Doral Business Council (DBC) has 400-member businesses representing 60 industries
- Over ten Colleges, Universities and Technical Schools. Over 10 artistic-expression schools and multiple public, charter and private schools all having a grade "A" status
- One of the first Building Departments in the region conducting electronic plan reviews. Pioneered Early Start Permitting Program and Fire/DERM concurrent plan reviews
- Home to 14 of Miami-Dade County's over 30 business parks
- Census reports over 12,000 businesses-Doral Quick Facts US Census planned for the future
- 30 Chambers and Business organizations in Doral



Doral, incorporated on January 28, 2003, in one of thirty-four municipalities in Miami-Dade County, Florida. Conveniently located just one mile from Miami International Airport and twelve miles from Downtown Miami, our City is home to approximately 68,000 residents and regularly hosts in excess of 100,000 people who work within the City. The City of Doral occupies a land area of 15 square miles bordered on the west by the Ronald Reagan Turnpike, to the north by the Town of Medley, to the east by the Palmetto Expressway and to the South by the City of Sweetwater.

Over 150,000 employees come to work every day in our city. Home to Fortune 500 companies and government headquarters such as:

	PBS & J Inc.		Carnival Cruise Lines
	Sears		Doral Trump Golf Resort and Spa
	Hellman Worldwide Logistics		United States Southern Command
	Telefutura		Amadeus
	Miami-Dade County Police Department		Univision
	Miami-Dade County Fire-Rescue Department		Perry Ellis International
	Federal Reserve Bank		Blue Cross Blue Shield of Florida
	The Miami Herald		Brinks Inc.
	Walmart		Gold Coast Beverage (Pepsi-Cola)





- Over 119,000 VPD

Miami Dade College
West Campus

World Fuel Services
Corp.

NW 41st Street - Over 43,500 VPD

Doral Plaza

Walgreens

SUBJECT PROPERTY



– Over 238,000 VPD

Trump National Doral

City Place Doral

Oasis Park Square

United States Southern Command

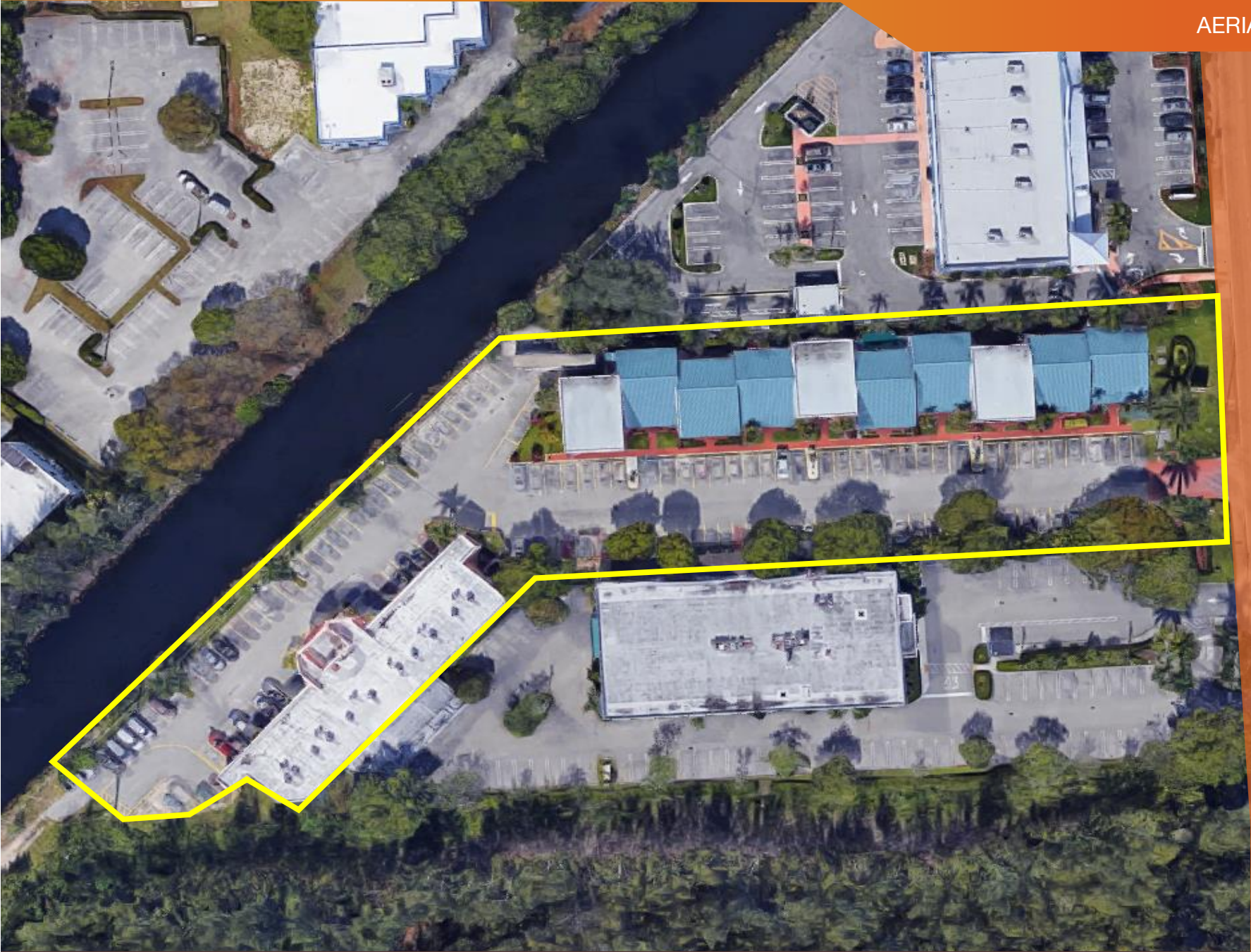
Walgreens

SUBJECT PROPERTY

Doral Plaza

NW 41st Street – Over 43,500 VPD

NW 36th Street – Over 43,500 VPD



NW 41st Street – Over 43,500 VPD











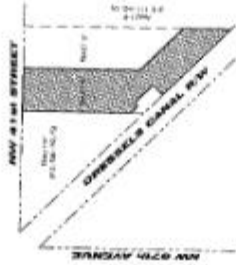












LOCATION SKETCH
N.T.S.

SITE DATA

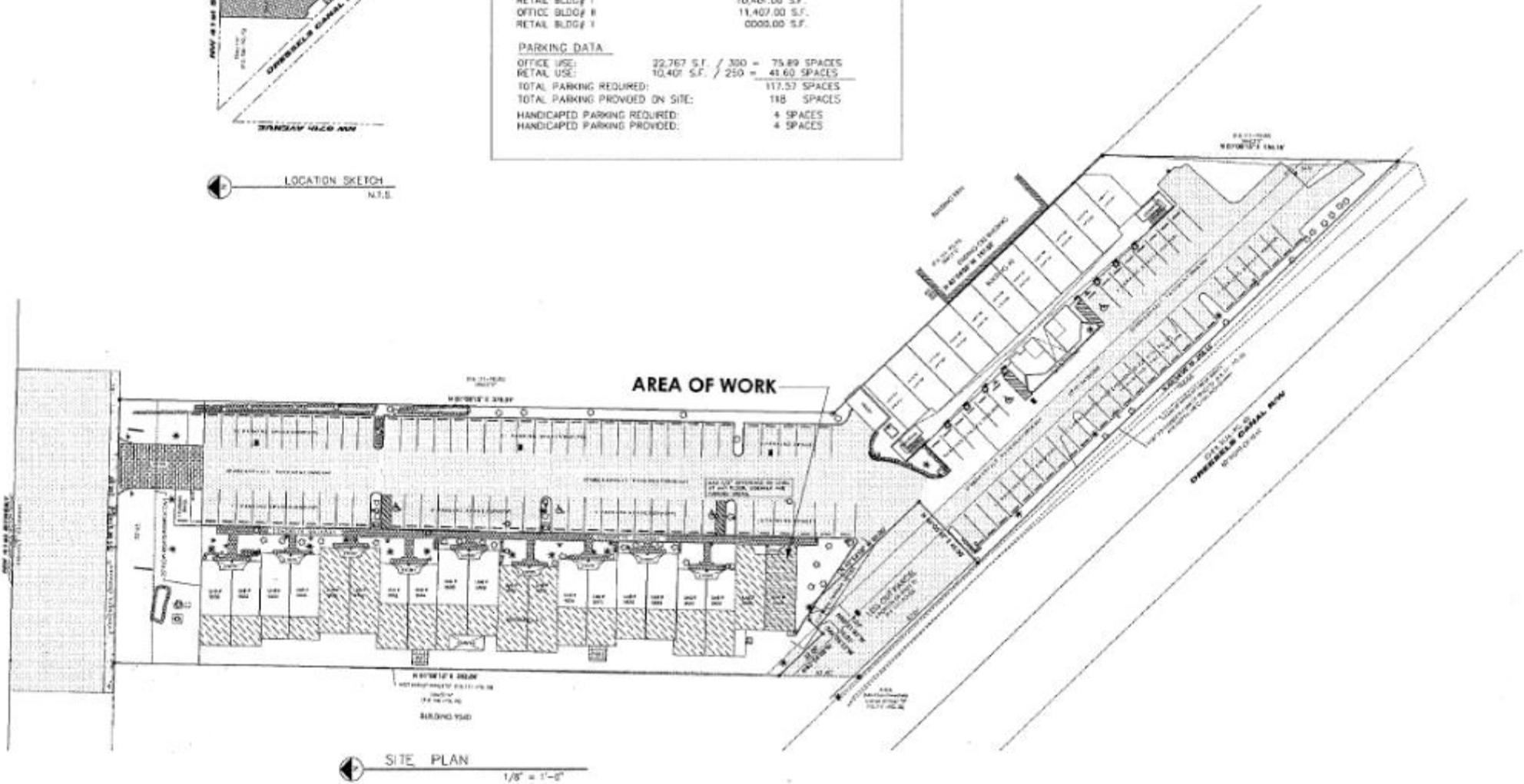
OCCUPANCY CLASSIFICATION:
GROUP "B" : OFFICES

BUILDING DATA

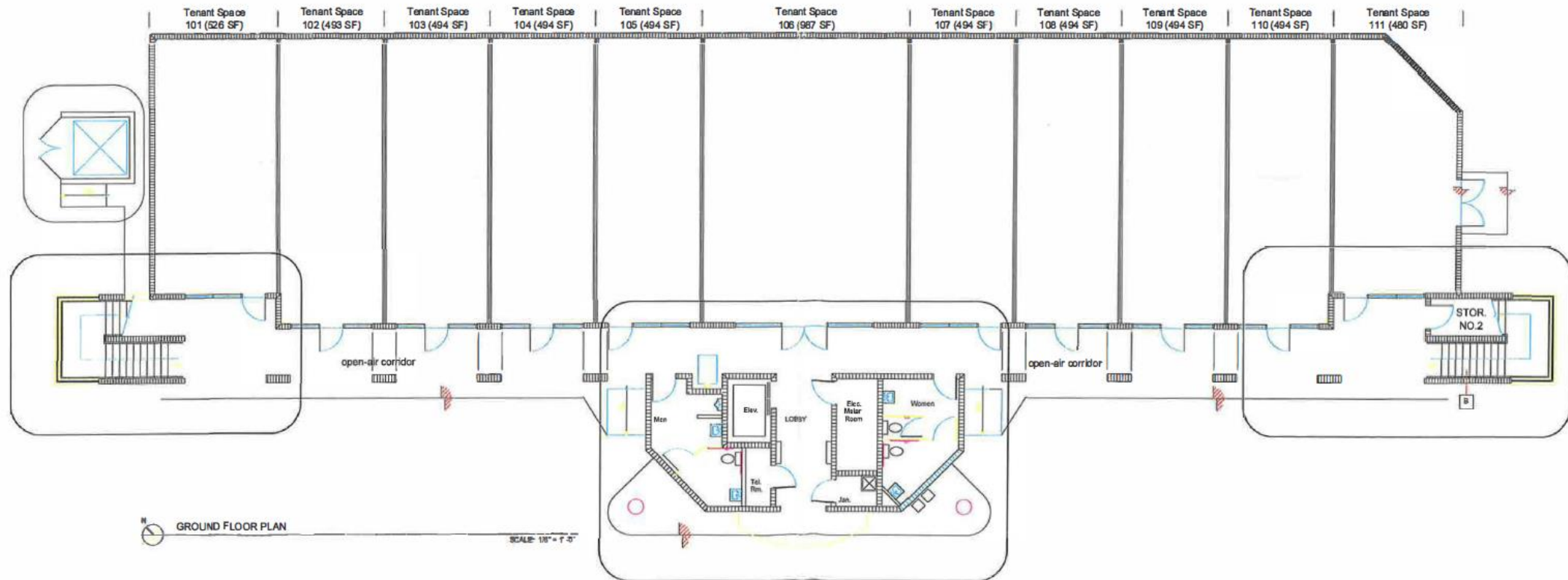
OFFICE BLDG# 1	11,360.00 S.F.
RETAIL BLDG# 1	10,400.00 S.F.
OFFICE BLDG# 2	11,407.00 S.F.
RETAIL BLDG# 1	0000.00 S.F.

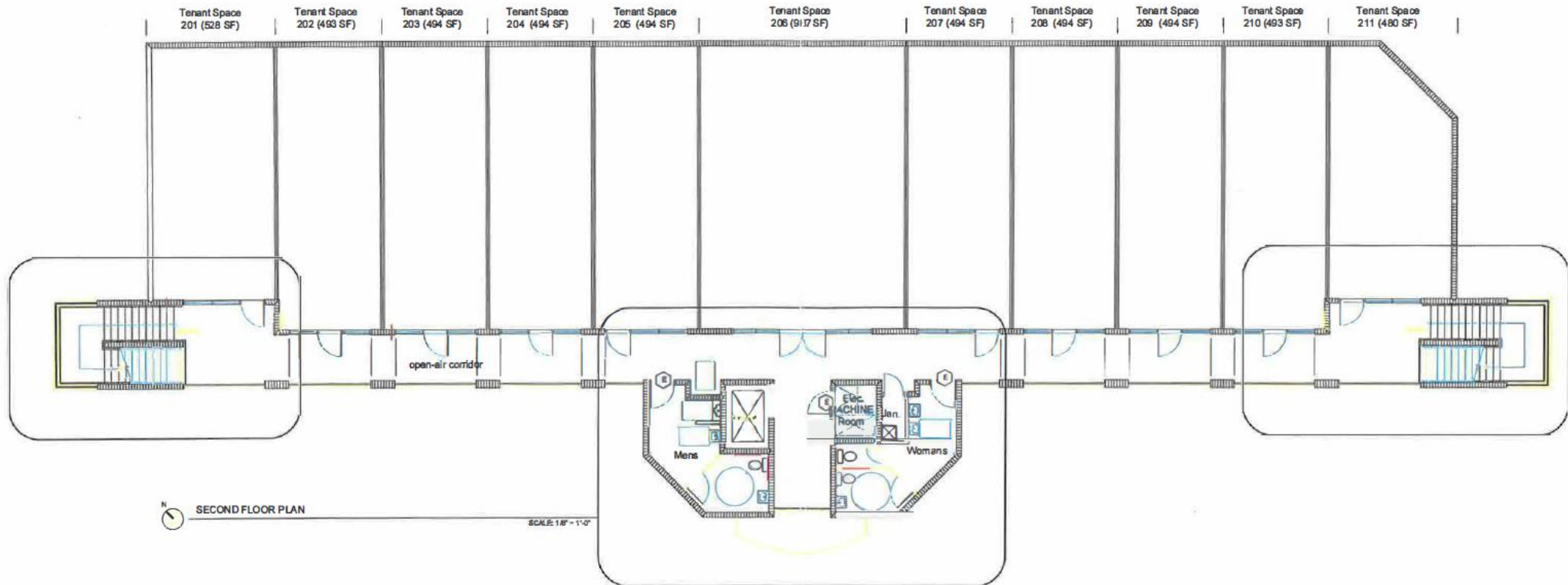
PARKING DATA

OFFICE USE:	22,767 S.F. / 300 = 75.89 SPACES
RETAIL USE:	10,400 S.F. / 250 = 41.60 SPACES
TOTAL PARKING REQUIRED:	117.57 SPACES
TOTAL PARKING PROVIDED ON SITE:	118 SPACES
HANDICAPPED PARKING REQUIRED:	4 SPACES
HANDICAPPED PARKING PROVIDED:	4 SPACES



SITE PLAN
1/8" = 1'-0"





FINANCIAL ANALYSIS



TENANT SUMMARY

Tenant Name	Suite	Square Feet	% Bldg. Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.						
Idea Laser Hair Removal	9550	1,065	3.0%	7/1/09	6/30/20	\$34.61	\$3,071	\$36,858	\$38,700	Modified Gross	No Renewal Option. 5% Annual Increase.
Vacant	9552	1,065	3.0%			\$0.00	\$0	\$0	\$28,755		
Vacant	9554	1,065	3.0%			\$0.00	\$0	\$0	\$28,755		
Doral Insurance	9556	1,065	3.0%	5/1/06	4/30/20	\$26.87	\$2,385	\$28,617	\$29,475	Modified Gross	No Renewal Option. 3% Annual Increase.
Unik Miami	9558	1,290	3.6%	5/1/18	4/30/19	\$20.08	\$2,158	\$25,900	\$27,195	Modified Gross	1-yr Renewal Option 5% Annual Increase.
Vacant	9560	1,290	3.6%			\$0.00	\$0	\$0	\$34,830		
Raw Fit Beauty	9562	1,065	3.0%	11/1/18	10/31/20	\$22.00	\$1,953	\$23,430	\$24,602	Modified Gross	1-yr Renewal Option. 5% Annual Increase.
Nestor Cortes	9564	1,065	3.0%	9/1/12	8/31/20	\$30.20	\$2,680	\$32,162	\$33,127	Modified Gross	No Renewal Option. 3% Annual Increase.
Tranquility at Doral	9566-9568	2,130	6.0%	6/1/14	7/31/20	\$27.85	\$4,943	\$59,321	\$61,101	Modified Gross	No Renewal Option. 3% Annual Increase.
Vacant	5970	1,290	3.6%			\$0.00	\$0	\$0	\$34,830		
Vacant	5972	1,290	3.6%			\$0.00	\$0	\$0	\$34,830		
Isache Beauty	5974	1,065	3.0%	9/1/12	8/31/20	\$33.08	\$2,935	\$35,225	\$36,986	Modified Gross	No Renewal Option. 5% Annual Increase.
Vacant	9576	1,065	3.0%			\$0.00	\$0	\$0	\$28,755		
Serradet	9578	1,065	3.0%	6/1/18	5/31/19	\$17.00	\$1,509	\$18,105	\$19,010	Modified Gross	No Renewal Option. 5% Annual Increase.
Bright Salon	9580	1,065	3.0%	9/1/17	8/31/19	\$25.61	\$2,273	\$27,276	\$28,640	Modified Gross	3-yr Renewal Option. 5% Annual Increase.
Ybera	9582	1,065	3.0%	11/1/18	10/31/19	\$22.00	\$1,952	\$23,426	\$24,598	Modified Gross	1-yr Renewal Option. 5% Annual Increase.
Vacant	9584	1,065	3.0%			\$0.00	\$0	\$0	\$28,755		
Vacant	9586	1,400	3.9%			\$0.00	\$0	\$0	\$37,800		
Café	9588	1,295	3.6%	8/1/18	7/31/20	\$26.00	\$2,806	\$33,670	\$35,353	Modified Gross	2-yr Renewal Option. 5% Annual Increase.

TENANT SUMMARY

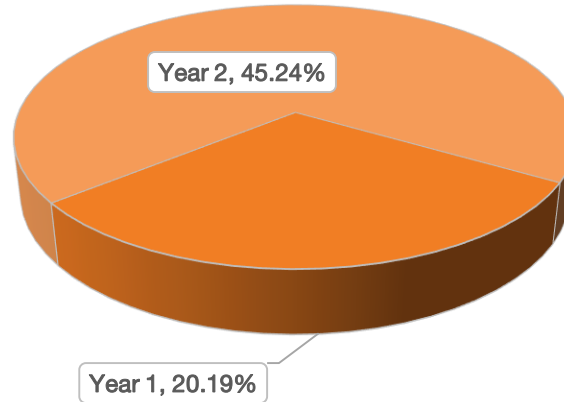
Tenant Name	Suite	Square Feet	% Bldg. Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.						
Smart People Investments	101	615	1.7%	10/1/18	9/30/19	\$22.00	\$1,128	\$13,530	\$14,207	Modified Gross	1-yr Renewal Option. 5% Annual Increase.
Miraldy's Services	102	520	1.5%	4/1/18	3/31/19	\$23.90	\$1,036	\$12,427	\$13,048	Modified Gross	1-yr Renewal Option. 5% Annual Increase.
Blue One Realty	103	520	1.5%	11/11/05	11/30/19	\$33.45	\$1,449	\$17,392	\$17,913	Modified Gross	No Renewal Option. 3% Annual Increase.
Orderbeta	104	520	1.5%	12/15/17	1/31/19	\$24.45	\$1,060	\$12,716	\$13,352	Modified Gross	1-yr Renewal Option. 5% Annual Increase.
Showplace Management Office	105	200	0.6%			\$0.00	\$0	\$0	\$5,400		
C H Perez & Associates	106	1,360	3.8%	12/20/91	12/31/19	\$25.30	\$2,867	\$34,408	\$36,128	Modified Gross	1-yr Renewal Option. 5% Annual Increase.
Vacant	107	520	1.5%			\$0.00	\$0	\$0	\$14,040		
Dani's Fashion	108	520	1.5%	3/9/18	3/31/19	\$24.45	\$1,060	\$12,716	\$13,352	Modified Gross	1-Yr Renewal Option. 5% Annual Increase
C H Perez & Associates	109-111	1,513	4.3%	6/18/06	12/31/19	\$25.30	\$3,190	\$38,279	\$40,193	Modified Gross	1-yr Renewal Option. 5% Annual Increase.
C H Perez & Associates	201-207	3,982	11.2%	12/4/04	12/31/19	\$22.26	\$7,386	\$88,629	\$93,061	Modified Gross	1-yr Renewal Option. 5% Annual Increase.
Elastomer	208-210	2,040	5.7%	11/30/05	11/30/18	\$26.25	\$4,463	\$53,550	\$56,228	Modified Gross	No Renewal Option. 5% Annual Increase.
C H Perez & Associates	211	480	1.4%	6/1/11	12/31/19	\$25.30	\$1,012	\$12,144	\$12,751	Modified Gross	1-yr Renewal Option. 5% Annual Increase.
Total		35,555				\$17.99	\$53,315	\$639,781	\$945,770		
Occupied Tenants: 33			Unoccupied Tenants: 9			Occupied GLA: 71.20%			Unoccupied GLA: 28.80%		
Total Current Rents: \$53,315						Occupied Current Rents: \$53,315			Unoccupied Current Rents: \$0		

Notes

- Pro forma rent assumes \$27/ SF MG for all vacant spaces and scheduled increases for all other tenants
- Tenants pay their own utilities

LEASE EXPIRATION SUMMARY

Lease Expiration Summary



Year	Tenant	SF	%of RBA	2018 Rent	Expiration
0	Elastomer	2,040	5.82%	\$26.25	11/30/2018
1	Orderbeta	520	1.48%	\$24.45	1/31/2019
	Miraldy's Services	520	1.48%	\$23.90	3/31/2019
	Dani's Fashison	520	1.48%	\$24.45	3/31/2019
	Unik Miami	1,290	3.68%	\$20.08	4/30/2019
	Serradet	1,065	3.04%	\$17.00	5/31/2019
	Bright Salon	1,065	3.04%	\$25.61	8/31/2019
	Smart People Investments	615	1.76%	\$22.00	9/30/2019
	Ybera	1,065	3.04%	\$22.00	10/31/2019
	Blue One Realty	520	1.48%	\$33.45	11/30/2019
	2	C H Perez & Associates	1,360	3.88%	\$25.30
C H Perez & Associates		1,513	4.32%	\$25.30	12/31/2019
C H Perez & Associates		3,982	11.37%	\$22.26	12/31/2019
C H Perez & Associates		480	1.37%	\$25.30	12/31/2019
Doral Insurance		1,065	3.04%	\$26.87	4/30/2020
Idea Laser Hair Removal		1,065	3.04%	\$34.61	6/30/2020
Tranquility at Doral		2,130	6.08%	\$27.85	7/31/2020
Café		1,295	3.70%	\$26.00	7/31/2020
Nestor Cortes		1,065	3.04%	\$30.20	8/31/2020
Isache Beauty		1,065	3.04%	\$33.08	8/31/2020
Raw Fit Beauty		1,065	3.04%	\$22.00	10/31/2020

Notes

- Pro forma rent assumes \$27/ SF MG for all vacant spaces and scheduled increases for all other tenants
- Tenants pay their own utilities

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	639,781	17.99	945,770	26.60
Potential Gross Revenue	639,781	17.99	945,770	26.60
General Vacancy	0	0.00	(47,289) 5.0%	(1.33)
Effective Gross Revenue	\$639,781	\$17.99	\$898,482	\$25.27

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Janitorial Services & Supplies	28,700	0.81	28,700	0.81
Administrative Professional Fees	12,880	0.36	12,880	0.36
Repairs & Maintenance	28,728	0.81	28,728	0.81
Utilities	27,649	0.78	27,649	0.78
Payroll	16,326	0.46	16,326	0.46
Telephone	2,694	0.08	2,694	0.08
Insurance	35,421	1.00	35,421	1.00
Real Estate Taxes	96,522	2.71	96,522	2.71
Management Fee	22,888 3.6%	0.64	22,888 2.5%	0.64
Total Expenses	\$271,808	\$7.64	\$271,808	\$7.64
Expenses as % of EGR	42.5%		30.3%	
Net Operating Income	\$367,973	\$10.35	\$626,674	\$17.63

Notes

- Pro forma rent assumes \$27/ SF MG for all vacant spaces and scheduled increases for all other tenants
- Utilities expense includes common area electricity, garbage, and water
- Property taxes are based on proposed value

PRICING DETAIL

Summary	
Price	\$7,000,000
Down Payment	\$7,000,000
Down Payment %	100%
Number of Suites	42
Price Per SqFt	\$196.88
Rentable Built Area (RBA)	35,555 SF
Lot Size	1.86 Acres
Year Built/Renovated	1987/2005
Occupancy	71.20%

Returns	Current	Pro Forma
CAP Rate	5.26%	8.95%
Cash-on-Cash	5.26%	8.95%

Operating Data

Income	Current		Pro Forma	
Scheduled Base Rental Income	\$639,781		\$945,770	
Potential Gross Revenue	\$639,781		\$945,770	
General Vacancy	0.0%	\$0	5.0%	(\$47,289)
Effective Gross Revenue		\$639,781		\$898,482
Less: Operating Expenses	42.5%	(\$271,808)	30.3%	(\$271,808)
Net Operating Income	\$367,973		\$626,674	
Cash Flow		\$367,973		\$626,674
Total Return	5.26%	\$367,973	8.95%	\$626,674

Operating Expenses	Current	Pro Forma
CAM	\$116,977	\$116,977
Insurance	\$35,421	\$35,421
Real Estate Taxes	\$96,522	\$96,522
Management Fee	\$22,888	\$22,888
Total Expenses	\$271,808	\$271,808
Expenses/Suite	\$8,768	\$8,768
Expenses/SF	\$7.64	\$7.64

Notes

- Pro forma rent assumes \$27/ SF MG for all vacant spaces and scheduled increases for all other tenants
- Utilities expense includes common area electricity, garbage, and water
- Property taxes are based on proposed value
- CAM expense includes janitorial services, professional fees, utilities, payroll, telephone, and repairs/maintenance

SHOWPLACE - DORAL, FL
FINANCE QUOTE

Marcus & Millichap

Debt Quotes

PERMANENT FINANCING

Lender	BANK	BANK
Purchase Price	\$7,000,000	\$7,000,000
LTC	58.0%	50%
Total Loan Amount	\$4,060,000	\$3,500,000
Cash Down	\$2,940,000	\$3,500,000
Term	10 Years (5+5)	10 Years (5+5)
Today's Rate (11/27)	5.25%	5.50%
	5 YRS FIXED	5 YRS FIXED
Amortization	25 Years	25 Years
Guaranty	Recourse	Non-Recourse
NOI	\$367,973	\$367,973
Debt Service Year 1	\$291,953	\$257,917
Cash Flow After Deb	\$76,020	\$110,057
DSCR	1.26x	1.43x

Robert Bhat

Vice President / Senior Director

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MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



**Closed 1,707
debt and equity
financings
in 2017**



**National platform
operating
within the firm's
brokerage
offices**



**\$5.63 billion
total national
volume in 2017**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions
to enhance value**

**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

MARKET COMPARABLES

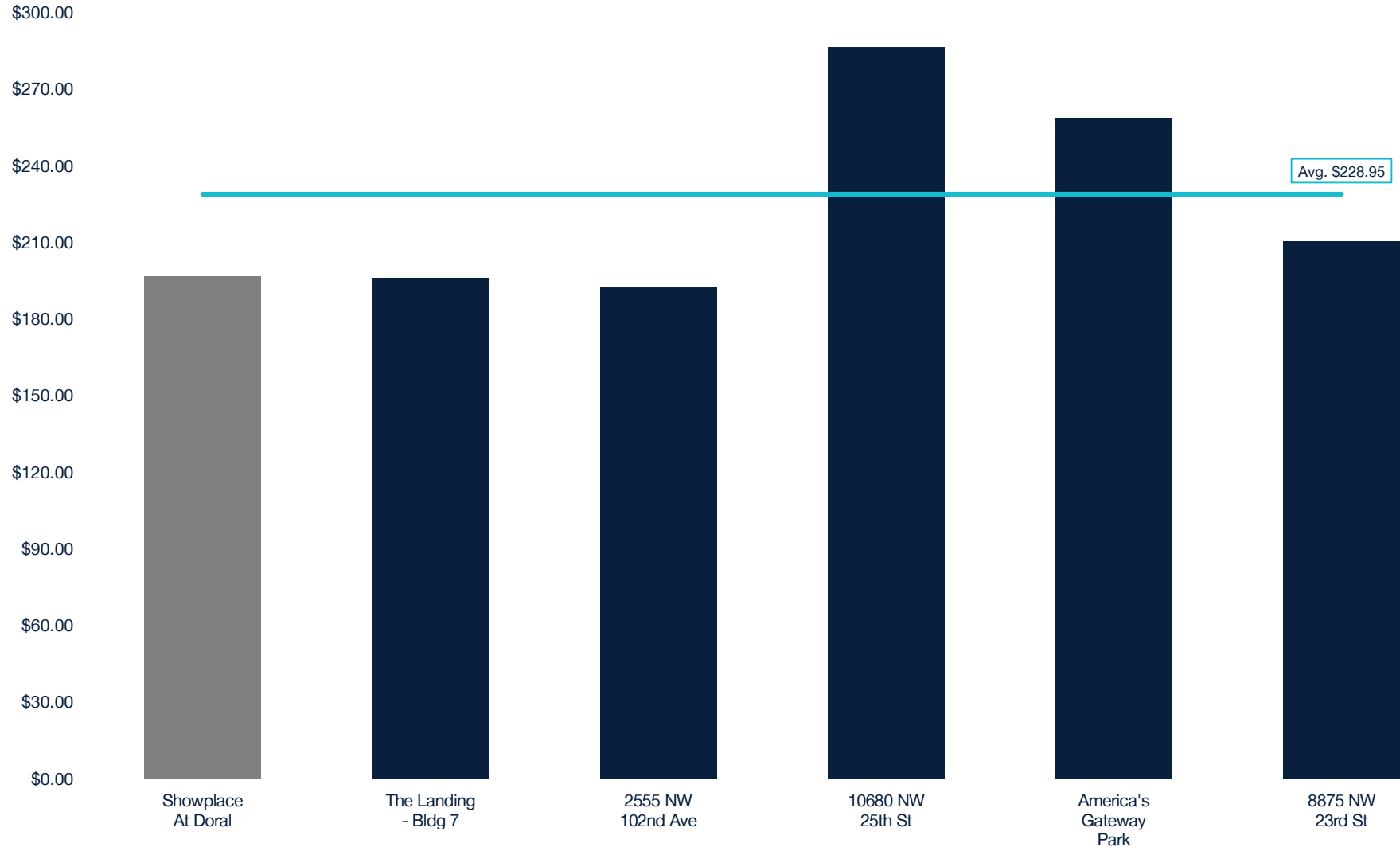


SALES COMPARABLES

SALES COMPS AVG

SALES COMPARABLES

Average Price Per Square Foot



SALES COMPARABLES

SHOWPLACE AT DORAL
9594 NW 41st St, Doral, FL, 33178



Asking Price	\$7,000,000
Price/SF	\$196.88
CAP Rate	5.26%
Year Built/Renovated	1987/2005
Occupancy	71.20%

THE LANDING - BLDG 7
7400 NW 19th St, Miami, FL, 33126



Close of Escrow	9/20/2018
Sales Price	\$8,517,872
Rentable SF	43,413
Price/SF	\$196.21
Year Built	1985
Occupancy	90%

2555 NW 102ND AVE
2555 NW 102nd Ave, Doral, FL, 33172



Close of Escrow	4/19/2018
Sales Price	\$8,750,000
Rentable SF	45,455
Price/SF	\$192.50
Year Built	2008
Occupancy	95%

SALES COMPARABLES

10680 NW 25TH ST

10680 NW 25th St, Doral, FL, 33172



Close of Escrow	12/15/2017
Sales Price	\$4,499,443
Rentable SF	15,688
Price/SF	\$286.81
Year Built	1979
Occupancy	100%

AMERICA'S GATEWAY PARK

8825 NW 21st Ter, Doral, FL, 33172



Close of Escrow	8/31/2017
Sales Price	\$3,500,000
Rentable SF	13,524
Price/SF	\$258.80
Year Built	1989
Occupancy	90%

8875 NW 23RD ST

8875 NW 23rd St, Doral, FL, 33172

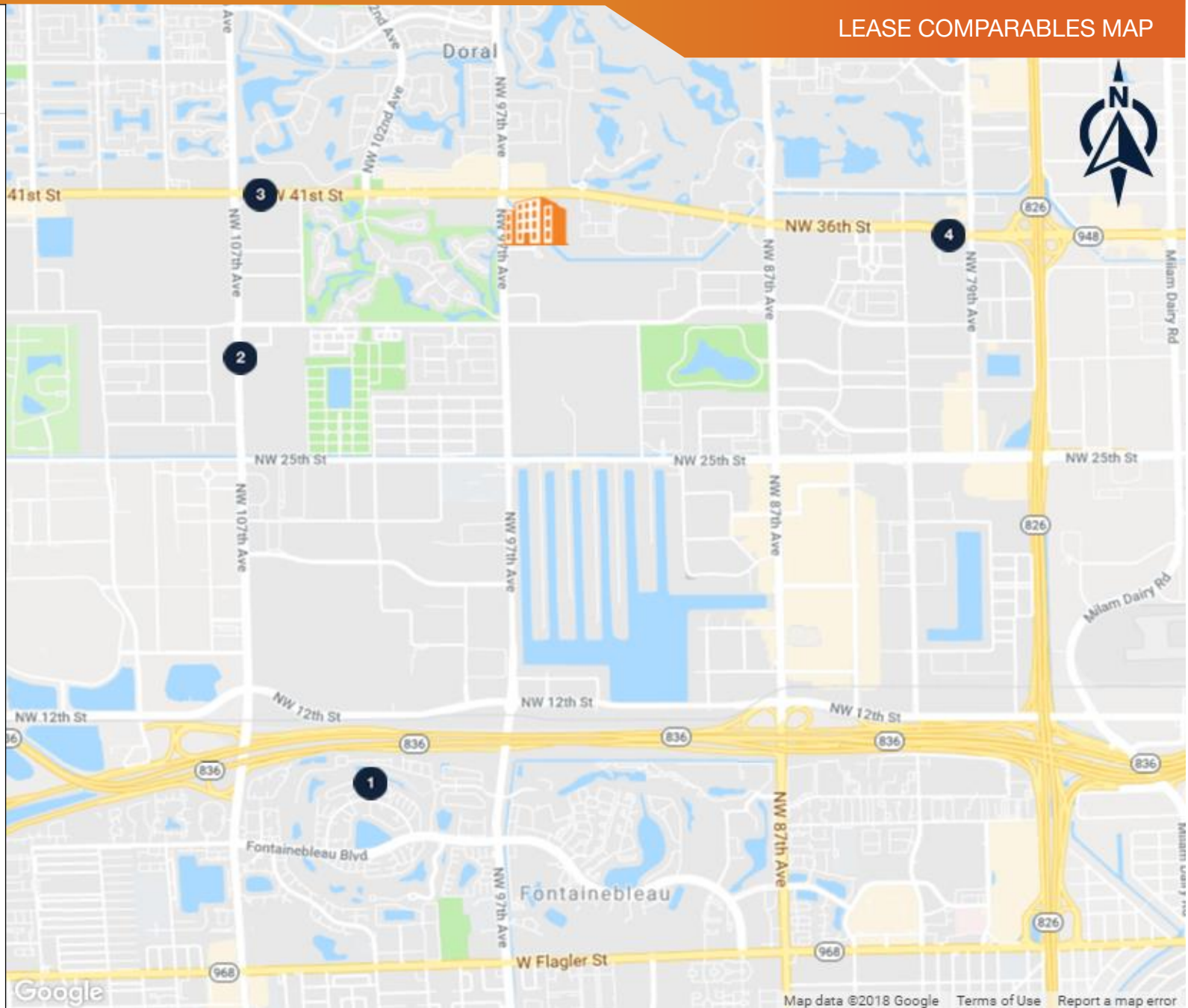


Close of Escrow	12/29/2016
Sales Price	\$2,609,500
Rentable SF	12,400
Price/SF	\$210.44
Year Built	1985
Occupancy	100%

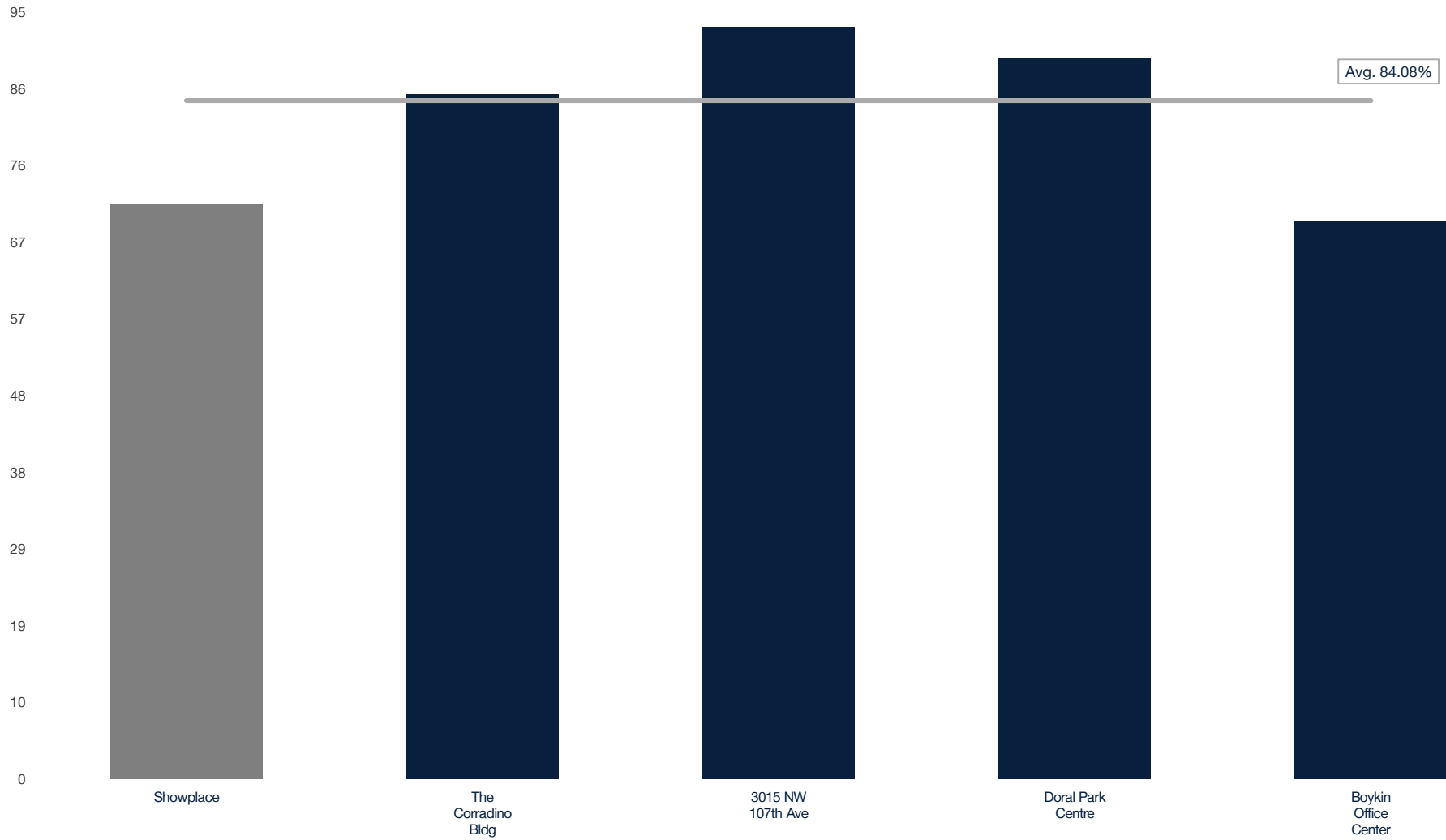


SHOWPLACE
(SUBJECT)

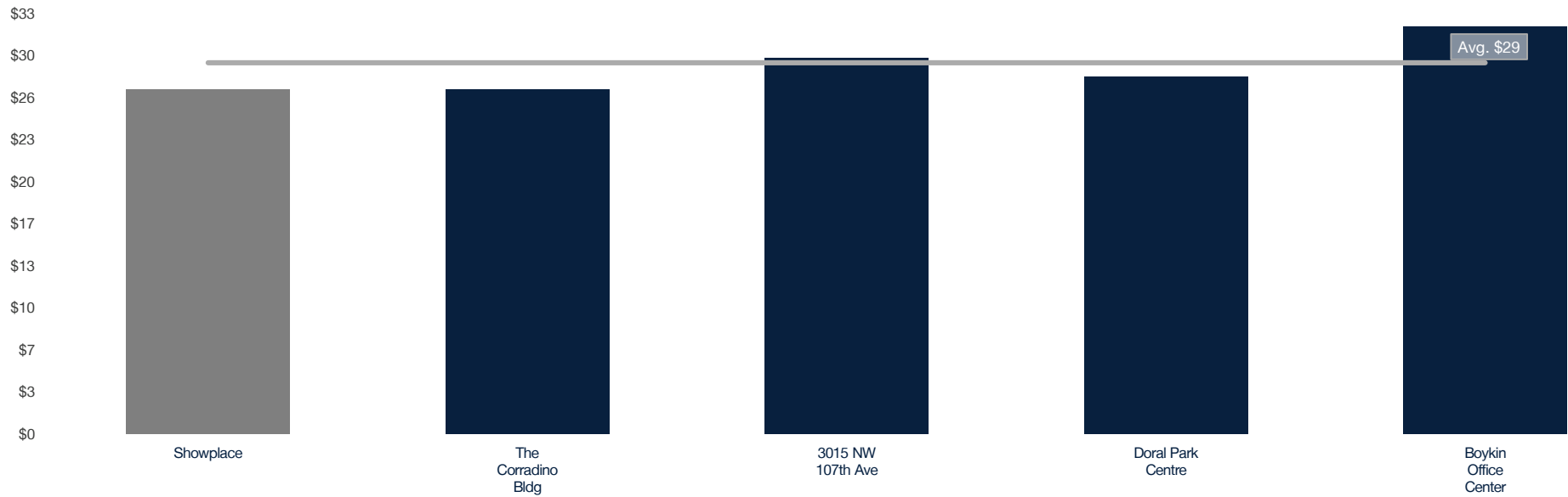
- 1 The Corradino Bldg
- 2 3015 NW 107th Ave
- 3 Doral Park Centre
- 4 Boykin Office Center



AVERAGE OCCUPANCY



AVERAGE RENT PER SQUARE FOOT



SHOWPLACE

9594 NW 41st St, Doral, FL, 33178



Available SF	10,240
Asking Rent/SF	\$27
Year Built	1987
Occupancy	71.20%
Lease Type	Modified Gross
Lot Size	1.86 acre(s)

THE CORRADINO BLDG

4055 NW 9th St, Doral, FL, 33126



Survey Date	11/2018
Rentable SF	16,670
Available SF	2,534
Asking Rent/SF	\$27.00
Year Built	1988
Occupancy	85%
Lease Type	Modified Gross
Lot Size	0.93

3015 NW 107TH AVE

3015 NW 107th Ave, Doral, FL, 33172



Survey Date	11/2018
Rentable SF	81,893
Available SF	5,564
Asking Rent/SF	\$29.50
Year Built	1999
Occupancy	93%
Lease Type	Modified Gross
Lot Size	2.43

DORAL PARK CENTRE

3905 NW 107th Ave, Doral, FL, 33178



Survey Date	11/2018
Rentable SF	80,000
Available SF	8,560
Asking Rent/SF	\$28.00
Year Built	2014
Occupancy	89%
Lease Type	Modified Gross
Lot Size	4.07

BOYKIN OFFICE CENTER

7902 NW 36th St, Doral, FL, 33166



Survey Date	11/2018
Rentable SF	15,000
Available SF	4,650
Asking Rent/SF	\$32.00
Year Built	1996
Occupancy	69%
Lease Type	Modified Gross
Lot Size	5.75

MARKET OVERVIEW



MIAMI-DADE OVERVIEW

Miami-Dade County is a gateway to South American and Caribbean markets and a tourist destination. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by the Florida Keys. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier islands, the largest of which holds the city of Miami Beach. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. Miami is the most populous city, with slightly more than 440,700 residents, followed by Hialeah and Miami Gardens, each with more than 100,000 people.

METRO HIGHLIGHTS



BUSINESS-FRIENDLY ENVIRONMENT

The metro has no local business or personal income taxes, which attracts businesses and residents to the area.



INTERNATIONAL GATEWAY

Miami is a gateway for international trading activities, tourism and immigration, connecting to airports and ports around the world.



MEDICAL COMMUNITY

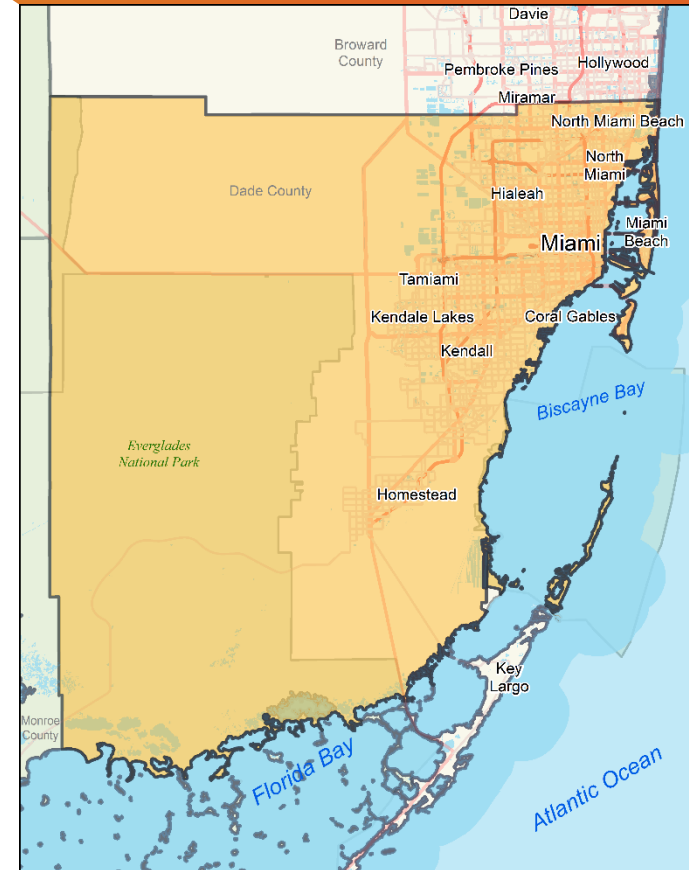
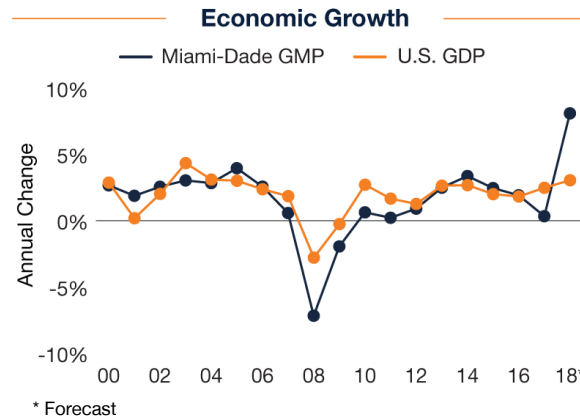
The county contains the largest concentration of medical facilities in Florida, drawing residents needing services throughout the state.



ECONOMY

- Various industries provide a diverse economy. Trade, international finance, healthcare and entertainment have become major segments in the local business community.
- A strong tourism industry has developed with ties to Latin America and the Caribbean.
- Tourism and trade depend on a large transportation sector. PortMiami and Miami International Airport are both major contributors to employment and the economy.
- The Miami metro gross metropolitan product (GMP) expansion is expected to outpace the U.S. GDP in 2018 and retail sales for the county are also rising.

MAJOR AREA EMPLOYERS
Baptist Health South Florida
University of Miami
American Airlines
Miami Children's Hospital
Publix Supermarkets
Winn-Dixie Stores
Florida Power & Light Co.
Carnival Cruise Lines
AT&T
Mount Sinai Medical Center



SHARE OF 2017 TOTAL EMPLOYMENT

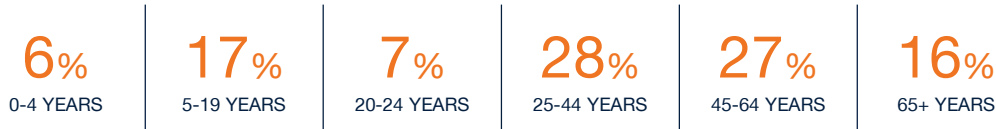




DEMOGRAPHICS

- The metro is expected to add nearly 117,400 people over the next five years. During the same period, approximately 64,000 households will be formed, generating demand for housing.
- The homeownership rate of 53 percent is below the national rate of 64 percent, maintaining a strong rental market.
- The cohort of 20- to 34-year-olds composes 21 percent of the population.

2017 Population by Age



QUALITY OF LIFE

Miami-Dade County has developed into a cosmopolitan urban area offering a vibrant business and cultural community. The metro has an abundance of popular attractions. Miami hosts the Capital One Orange Bowl and is home to several professional sports teams, including the Miami Dolphins, the Miami Marlins and the Miami Heat. The county has a broad array of cultural attractions, historic sites and parks. These include the Adrienne Arsht Center for the Performing Arts, Zoo Miami and Everglades National Park. The region is home to a vibrant and diverse culture, family-friendly neighborhoods, a plethora of shops and restaurants, and beautiful weather and beaches. It also offers easy access to Latin America and the Caribbean.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS



EDUCATION



ARTS & ENTERTAINMENT

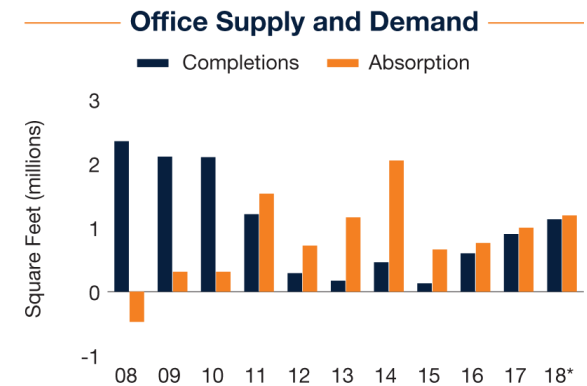
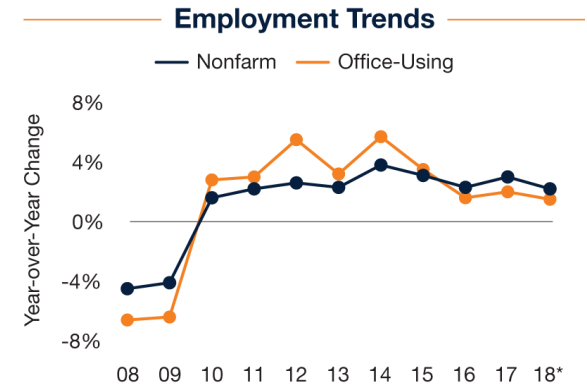


MIAMI-DADE METRO AREA

Shifting Price Expectations Boost Investor Interest in Suburban Assets

New high-end space has ripple effect across Miami. Rising employment and robust in-migration trends are driving companies to expand across Miami-Dade County. Businesses are moving into new Class A space at a greater pace than in recent years, situating their employees near transit, restaurants and other amenities. Development of high-end offices lagged until last year, sparking a wave of expansion that will continue through 2018 as more than 900,000 square feet is added to the market for the second consecutive year. Rising rental rates for top-tier office space in the most in-demand submarkets has led some companies to flee the urban core, giving way to improving fundamentals in the suburbs. Nearly all the office properties opening this year will be outside of the urban core, leading companies in search of newly constructed and highly amenitized space to the suburbs. This could push rents in some of these submarkets beyond the modest 2 percent rise anticipated for the market as a whole.

Investors increasingly ready to cash out. A long-running economic cycle and limited expectations for substantial price growth have motivated more investors to sell and capitalize on Miami’s swift appreciation over the past five years. Investors are weighing the possibility of rising interest rates this year and the effect they would have on property values. While transaction volume has steadily declined from the high of 2015, a readjustment of pricing expectations and a rise in stabilized, well-maintained office properties on the market could spark a reversal. Buyers have been highly active beyond the urban core, focusing on the employment hubs of the Miami Airport submarket and the Aventura area. By year end, more than 1 million square feet of office space will have been built in these areas since 2016, potentially creating opportunities for investors focusing on newly constructed, stabilized assets. Initial yields remain attractive across the market, falling in the low-5 to upper-7 percent band on average.



* Forecast
Sources: Marcus & Millichap Research Services; BLS; CoStar Group, Inc.

MIAMI-DADE METRO AREA

2018 Market Forecast

- NOPI Rank 14, down 3 places

Miami-Dade slides into the 14th position in the Index this year as other markets move ahead.
- Employment up 2.2%

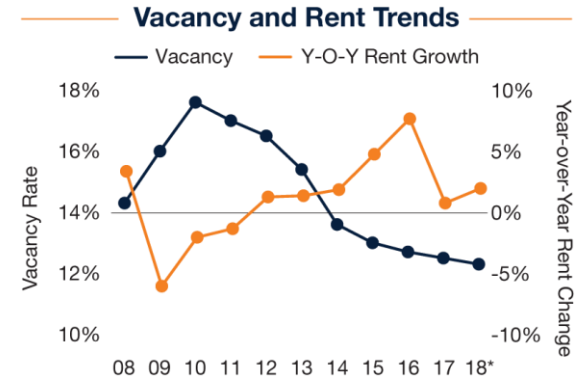
A year-end hiring spree following Hurricane Irma resulted in job creation totaling 35,300 in 2017. Employment growth will slow this year to 26,000 as the labor market tightens.
- Construction 1.1 million sq. ft.

Completions climb to their highest point since 2011 this year and surpass the delivery of 900,000 square feet last year.
- Vacancy down 20 bps

Net absorption edges past completions to drop the vacancy rate to 12.3 percent at year end, mirroring the 20-basis-point drop recorded in 2017.
- Rent up 2.0%

Strong tenant demand contributes to the average asking rent rising beyond the 0.8 percent pace registered in 2017 to \$34.05 per square foot this year.
- Investment

A high inventory of Class B/C assets in the Northeast Dade and Miami Airport submarkets draws interest from buyers searching in the \$1 million to \$10 million range. Vacancy in the low-double-digit area provides room for operational improvements and increased cash flows.



* Forecast
 Sources: Marcus & Millichap Research Services; CoStar Group, Inc.; Real Capital Analytics

Created on November 2018

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Population	13,194	109,047	404,413
■ 2017 Estimate			
Total Population	13,316	99,176	388,209
■ 2010 Census			
Total Population	10,516	88,231	361,389
■ 2000 Census			
Total Population	8,014	67,649	331,127
■ Current Daytime Population			
2017 Estimate	64,020	163,912	483,857
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	4,681	38,141	135,165
■ 2017 Estimate			
Total Households	4,743	34,643	127,938
Average (Mean) Household Size	2.82	2.79	2.91
■ 2010 Census			
Total Households	3,789	30,845	119,676
■ 2000 Census			
Total Households	3,089	24,494	109,571
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$200,000 or More	7.39%	3.51%	2.29%
\$150,000 - \$199,999	7.10%	3.66%	2.59%
\$100,000 - \$149,000	22.36%	11.98%	8.95%
\$75,000 - \$99,999	16.39%	12.29%	9.18%
\$50,000 - \$74,999	18.60%	20.37%	17.31%
\$35,000 - \$49,999	9.15%	15.05%	14.78%
\$25,000 - \$34,999	7.24%	10.88%	12.20%
\$15,000 - \$24,999	7.04%	10.63%	13.93%
Under \$15,000	6.77%	10.54%	14.57%
Average Household Income	\$103,218	\$70,993	\$57,266
Median Household Income	\$79,569	\$52,007	\$39,981
Per Capita Income	\$36,775	\$24,832	\$19,217

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	13,316	99,176	388,209
Under 20	25.02%	23.95%	20.74%
20 to 34 Years	16.49%	21.08%	19.37%
35 to 39 Years	7.86%	8.40%	6.74%
40 to 49 Years	17.82%	16.46%	15.29%
50 to 64 Years	19.83%	17.72%	18.93%
Age 65+	13.00%	12.36%	18.93%
Median Age	40.37	37.97	42.15
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	9,300	69,438	282,151
Elementary (0-8)	1.21%	4.53%	10.13%
Some High School (9-11)	4.36%	8.60%	11.84%
High School Graduate (12)	15.78%	23.92%	30.21%
Some College (13-15)	13.15%	12.27%	12.56%
Associate Degree Only	10.11%	11.17%	9.20%
Bachelors Degree Only	34.74%	26.70%	16.41%
Graduate Degree	19.57%	11.39%	7.18%



Source: © 2017 Experian

Created on November 2018

POPULATION BY TRANSPORTATION TO WORK	1 Miles	3 Miles	5 Miles
■ 2017 Estimate Total Population			
Bicycle	0.00%	0.10%	0.24%
Bus or Trolley Bus	0.06%	1.96%	2.52%
Carpooled	5.39%	8.63%	8.79%
Drove Alone	88.30%	83.62%	81.27%
Ferryboat	0.00%	0.00%	0.00%
Motorcycle	0.00%	0.06%	0.13%
Other Means	0.50%	0.68%	0.78%
Railroad	0.00%	0.02%	0.02%
Streetcar or Trolley Car	0.00%	0.00%	0.04%
Subway or Elevated	0.00%	0.04%	0.15%
Taxicab	0.18%	0.05%	0.07%
Walked	0.50%	0.94%	1.66%
Worked at Home	5.08%	3.89%	4.33%
POPULATION BY TRAVEL TIME TO WORK	1 Miles	3 Miles	5 Miles
■ 2017 Estimate Total Population			
Under 15 Minutes	23.97%	16.22%	15.34%
15 - 29 Minutes	28.80%	35.15%	36.59%
30 - 59 Minutes	33.24%	31.75%	33.00%
60 - 89 Minutes	3.49%	6.61%	5.62%
90 or More Minutes	0.22%	1.19%	1.54%
Worked at Home	5.08%	3.89%	4.33%
Average Travel Time in Minutes	28	31	30



DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2017 Estimate Pop	13,316	99,176	388,209
2010 Census Pop	10,516	88,231	361,389
2017 Estimate HH	4,743	34,643	127,938
2010 Census HH	3,789	30,845	119,676
Median HH Income	\$79,569	\$52,007	\$39,981
Per Capita Income	\$36,775	\$24,832	\$19,217
Average HH Income	\$103,218	\$70,993	\$57,266

Source: © 2017 Experian



Population

In 2017, the population in your selected geography is 13,316. The population has changed by 66.16% since 2000. It is estimated that the population in your area will be 13,194.00 five years from now, which represents a change of -0.92% from the current year. The current population is 48.02% male and 51.98% female. The median age of the population in your area is 40.37, compare this to the US average which is 37.83. The population density in your area is 4,245.01 people per square mile.



Households

There are currently 4,743 households in your selected geography. The number of households has changed by 53.54% since 2000. It is estimated that the number of households in your area will be 4,681 five years from now, which represents a change of -1.31% from the current year. The average household size in your area is 2.82 persons.



Income

In 2017, the median household income for your selected geography is \$79,569, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 23.66% since 2000. It is estimated that the median household income in your area will be \$88,562 five years from now, which represents a change of 11.30% from the current year.

The current year per capita income in your area is \$36,775, compare this to the US average, which is \$30,982. The current year average household income in your area is \$103,218, compare this to the US average which is \$81,217.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 88.83% White, 1.96% Black, 0.00% Native American and 4.68% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 77.65% of the current year population in your selected area. Compare this to the US average of 17.88%.



Housing

The median housing value in your area was \$309,543 in 2017, compare this to the US average of \$193,953. In 2000, there were 2,166 owner occupied housing units in your area and there were 923 renter occupied housing units in your area. The median rent at the time was \$1,166.



Employment

In 2017, there are 26,080 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 85.39% of employees are employed in white-collar occupations in this geography, and 15.40% are employed in blue-collar occupations. In 2017, unemployment in this area is 4.12%. In 2000, the average time traveled to work was 28.00 minutes.

