



CYPRESS CREEK PROFESSIONAL BUILDINGS
2001-2005 West Cypress Creek Road • Fort Lauderdale, FL 33309

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CYPRESS CREEK PROFESSIONAL BUILDING
Fort Lauderdale, FL
ACT ID ZAA0390442

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
			CURRENT	PRO FORMA
Price	\$7,400,000	CAP Rate	6.78%	7.24%
Loan Type	All Cash	Net Operating Income	\$501,673	\$535,940
Rentable SF	49,424	Net Cash Flow After Debt Service	6.78% / \$501,673	7.24% / \$535,940
Price/SF	\$149.72	Total Return	6.78% / \$501,673	7.24% / \$535,940
Current Occupancy	90.89%			
Year Built	1975			
Lot Size	3.68 acre(s)			

EXPENSES					
	CURRENT	\$/SF	PRO FORMA	\$/SF	
Cleaning - Janitorial	\$5,746	\$0.12	\$5,746	\$0.12	
Elevator Contract & Phone	\$1,785	\$0.04	\$1,785	\$0.04	
Repairs & Maintenance	\$34,434	\$0.70	\$34,434	\$0.70	
Fire/Safety	\$1,378	\$0.03	\$1,378	\$0.03	
Landscaping	\$19,365	\$0.39	\$19,365	\$0.39	
Pest Control	\$2,150	\$0.04	\$2,150	\$0.04	
Electricity	\$27,574	\$0.56	\$27,574	\$0.56	
Trash - Dumpster & Recycle	\$4,143	\$0.08	\$4,143	\$0.08	
Water & Sewer	\$16,864	\$0.34	\$16,864	\$0.34	
Insurance	\$27,120	\$0.55	\$27,120	\$0.55	
Real Estate Taxes	\$118,823	\$2.40	\$118,823	\$2.40	
Management Fee	\$23,538	\$0.48	\$24,598	\$0.50	
Total Expenses	\$282,921	\$5.72	\$283,980	\$5.75	



DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	3,521	133,131	441,436
2010 Census Pop	3,307	121,415	406,015
2018 Estimate HH	1,794	53,736	183,937
2010 Census HH	1,661	48,997	168,820
Median HH Income	\$55,840	\$46,203	\$45,063
Per Capita Income	\$36,065	\$24,536	\$27,057
Average HH Income	\$70,174	\$60,509	\$64,425

INVESTMENT OVERVIEW

Marcus & Millichap is proud to present Cypress Creek Professional Buildings, a three Class B office building portfolio, located in Fort Lauderdale, Florida. This office portfolio is situated on a 3.68-acre parcel of land (160,380 square feet) and offers approximately 49,424 square-feet of rentable space. Cypress Creek Professional Buildings have direct frontage on West Cypress Creek Road, a major artery traveling East and West with high traffic counts of over 44,500 Vehicle Per Day (VPD). Strategically located between Interstate-95 and Florida's Turnpike and directly across from Fort Lauderdale Executive Airport, this office portfolio provides easy access to Downtown Fort Lauderdale, Hollywood, and Pompano Beach. This office portfolio is in the heart of the Cypress Creek submarket. The physical location of this property is 2001-2005 West Cypress Creek Road (or Northwest 62nd Street).

The Cypress Creek office submarket is tucked between Fort Lauderdale and Pompano Beach with eight million square feet of office space. It has a high concentration of office-using employment and industries such as government, technology, and retail trade that are well represented. The main office nodes in this submarket surround the Fort Lauderdale Executive Airport and are located along West Cypress Creek Road and West Commercial Boulevard. Cypress Creek is one of the more affordable submarkets in Fort Lauderdale and is historically an active submarket for investment activity.

Cypress Creek Professional Building(s) have been exceptionally maintained and provides professional curb appeal, high signage opportunities, and ample parking. There are about 165 surface parking spaces, providing for a healthy parking ratio of 3.34 spaces per 1,000 square-feet of rentable space. 2001 & 2003 Cypress Buildings were built in 1975 while 2005 Cypress Building was built in 1985. Cypress Creek Professional Buildings experienced major capital expenditures including new landscape, new parking grounds, common area upgrades, and a fresh paint job to both the interior and exterior of the property. This portfolio is currently 91 percent occupied by a diverse and stable tenant base including a technology company, doctors, dentists, and accountants. There is some value-add opportunity in leasing up the 4,498 square feet of vacant space. The interior of the building(s) has a combination of private offices and open floor space, allowing for a wide range of uses and easy configuration. The stability of tenants and annual rent increases provide an excellent investment opportunity for investors looking for accreted cash-flows.

INVESTMENT HIGHLIGHTS

- Great Exposure With Excellent Visibility
- Very Strong Occupancy
- Stabilized Office Building With 49,424 Rentable Square Feet
- Diverse and Stable Tenant Base
- 165 Surface Parking Spaces, Providing for a Healthy Parking Ratio of 3.34 : 1,000 sf
- Located Directly on West Cypress Creek Road, Which Has High Traffic Counts of Over 44,500 VPD



INVESTMENT OVERVIEW

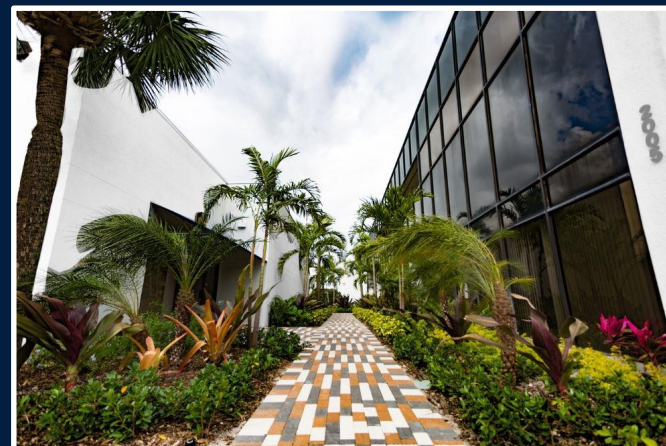
This class B office portfolio is currently generating over \$500,000 in NOI, providing an investor with a solid 6.78 percent Going-In CAP. This asset is positioned to be well received and strongly sought after by both investors and owner-users alike. Investors continue to flood into this high-growth submarket as rents continue to increase. This strong performing asset is extremely easy to manage and typically has a long list of tenants looking to occupy the building given the location, convenience, and overall condition of the property.

The City of Fort Lauderdale is planning “The Uptown urban Village”, a 353-acre project to establish a planning framework to guide future growth in the area by amending the current land use designations to a single land use designation that supports a mix of uses and multi-modal development, along the Cypress Creek Road west of I-95 to the Executive Airport area. This underlying land use will aim to create a multi-modal, walkable, pedestrian-friendly, mixed-use developable area. Envision a revitalized mixed-use community, a redesigned Tri-Rail Station, shops, and restaurants along Cypress Creek Road, all in an urban pedestrian-friendly environment. The community will be a great way to attract employees who wish to live closer to their workplace and enjoy shopping, dining, and entertainment within walking distance.

Cypress Creek Professional Building(s) is currently zoned AIP (Airport Industrial Park) within the City of Fort Lauderdale. This zoning allows for a variety of uses including R&D, Professional & Administrative Office, Medical, Industrial, and Manufacturing.

INVESTMENT HIGHLIGHTS

- Excellent Cash Flows Yielding a 6.78 percent Going-In CAP
- Strong Demographics and Growing Submarket
- One of the Few Fee-Simple Parcels Near Fort Lauderdale Executive Airport
- Historically High Occupancy in a High Barrier to Entry Market
- Easy Access to I-95 & Florida’s Turnpike



PROPERTY SUMMARY

THE OFFERING

Property	Cypress Creek Professional Building
Price	\$7,400,000
Property Address	2001-2005 West Cypress Creek Road, Fort Lauderdale, FL33309
Assessors Parcel Number	4942-09-01-0410
Zoning	AIP (Airport Industrial Park)

SITE DESCRIPTION

Number of Floors	2
Number of Buildings	3
Year Built/Renovated	1975/1985
Rentable Square Feet	49,424
Ownership	Fee Simple
Lot Size	3.68 acre(s)
Parking	165 Spaces
Parking Ratio	3.34 : 1,000 sf
Topography	Level
Intersection/Cross Street	West Cypress Creek / NW 21st Ave / NW 15th Ave

UTILITIES

Electric	Florida Power & Light (FPL) - Paid by Owner
Water	City of Fort Lauderdale - Paid by Owner
Sewer	City of Fort Lauderdale - Paid by Owner
Trash	City of Fort Lauderdale - Paid by Owner

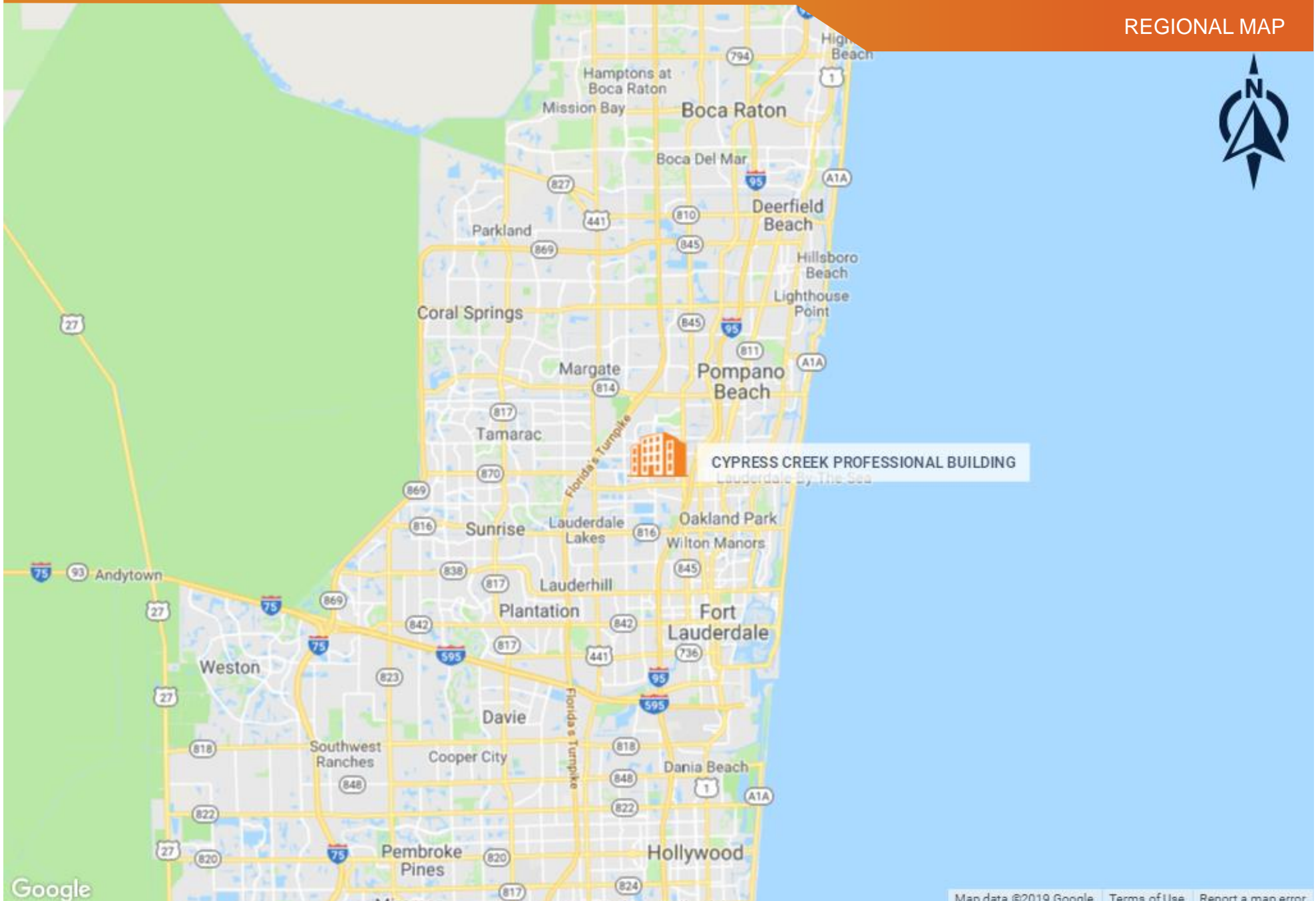
CONSTRUCTION

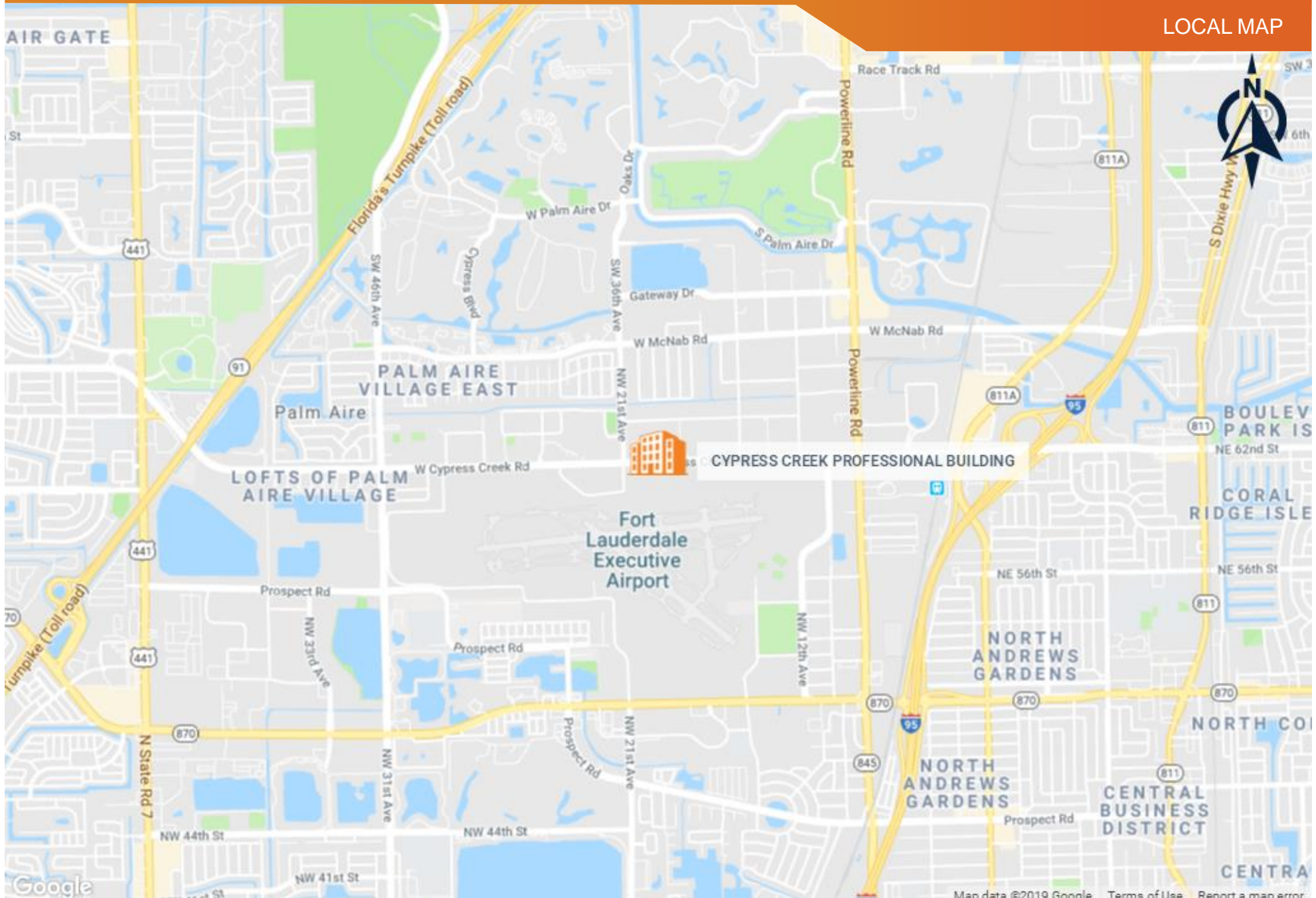
Parking Surface	Asphalt
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MECHANICAL

HVAC	Yes
Fire Protection	Yes
Power	Yes
Life Safety	Yes
Security	Yes
On-Site Maintenance	Yes

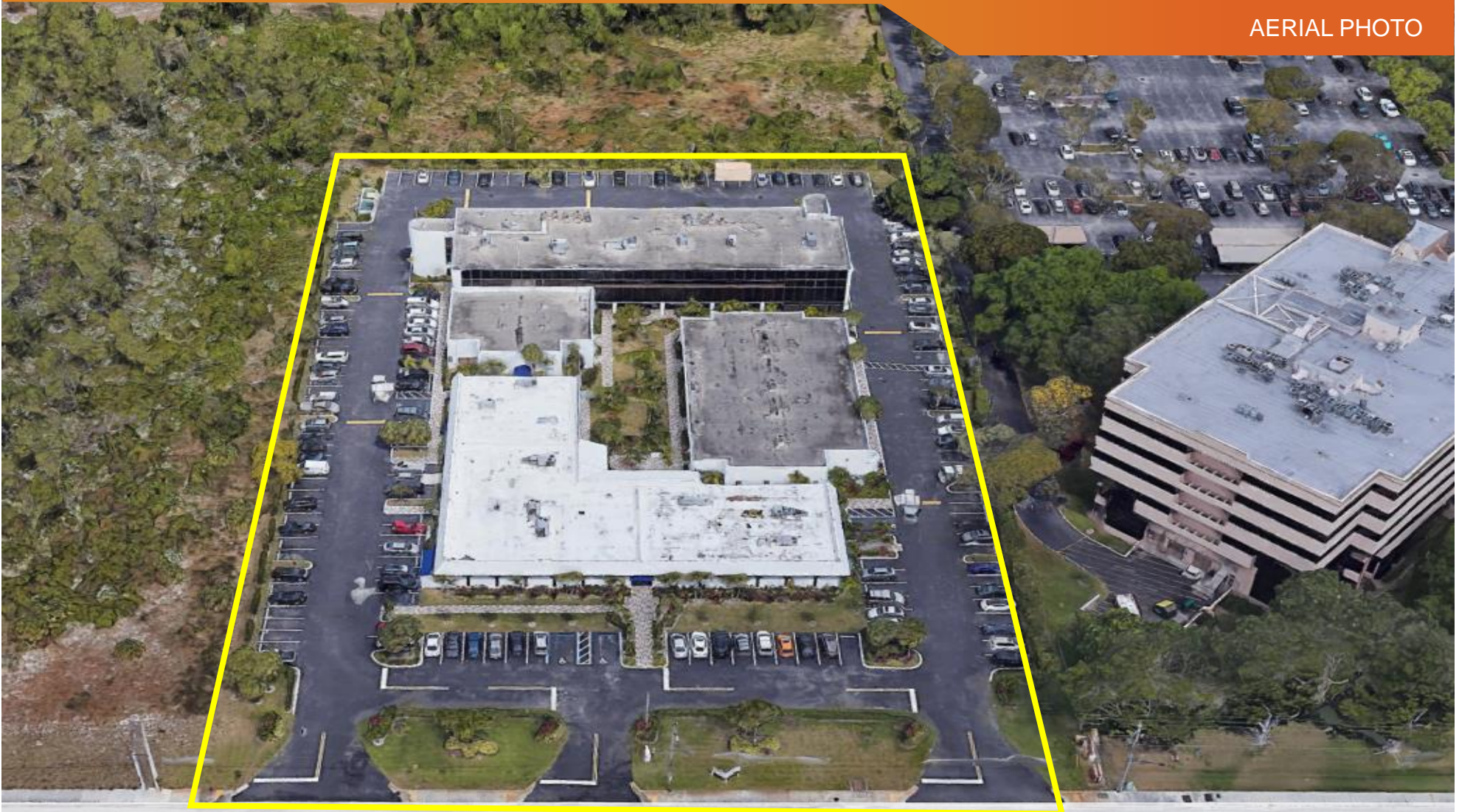




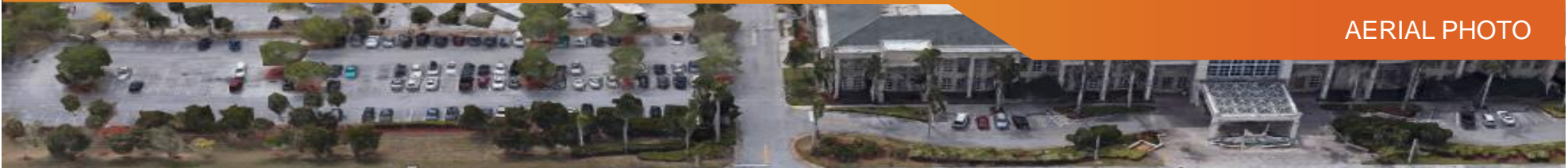




West Cypress Creek Blvd – Over 44,500 VPD



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West Cypress Creek Blvd – Over 44,500 VPD



FLORIDA'S
TURNPIKE



Palm Aire Country Club

Isle Casino Racing Park

SUBJECT PROPERTY



West Cypress Creek Blvd – Over 44,500 VPD



FORT LAUDERDALE
EXECUTIVE AIRPORT

















FINANCIAL ANALYSIS



TENANT SUMMARY

Tenant Name	Suite	Square	%	Lease Dates		Annual	Total Rent	Total Rent	Pro Forma	Rent Increase	Lease	Renewal Options
		Feet	Bldg	Comm.	Exp.	Rent per	Per Month	Per Year	Rent	Type	and Option Year	
			Share			Sq. Ft.			Per Year			Rental Information
Sunray Construction Notices, Inc.	2001-101	2,626	5.3%	4/1/17	3/31/20	\$14.54	\$3,183	\$38,192	\$39,338	\$3,278	Modified Gross	3% Annual Increase
Bananco – Owner User	2001-104	688	1.4%	2/1/18	1/31/21	\$17.00	\$975	\$11,696	\$16,512	N/A	Modified Gross	Pro Forma
GFS Accounting & Taxes	2001-102B	1,056	2.1%	7/1/17	6/30/20	\$16.48	\$1,450	\$17,403	\$17,925	\$1,494	Modified Gross	3% Annual Increase
Pinnacle Software, Inc	2001-103	9,115	18.4%	11/1/12	10/31/22	\$15.07	\$11,447	\$137,368	\$141,489	\$11,791	Modified Gross	3% Annual Increase
All State Permitting Solutions, Inc	2003-100	1,260	2.5%	4/1/19	3/31/22	\$22.00	\$2,310	\$27,720	\$29,106	\$2,426	Modified Gross	5% Annual Increase
CED Technologies	2003-101	1,046	2.1%	6/1/19	5/31/22	\$22.00	\$1,918	\$23,012	\$23,702	\$1,975	Modified Gross	3% Annual Increase
David Kaatz	2003-102	681	1.4%	5/1/19	4/30/22	\$22.00	\$1,249	\$14,982	\$15,731	\$1,311	Modified Gross	5% Annual Increase
Elite Foundation	2003-103	957	1.9%	7/1/18	6/30/21	\$17.00	\$1,356	\$16,269	\$16,920	\$1,410	Modified Gross	4% Annual Increase
TLC Oxygen & Medical Supplies	2003-104	1,058	2.1%	2/1/19	1/31/22	\$19.28	\$1,700	\$20,400	\$21,420	\$1,785	Modified Gross	5% Annual Increase
Workforce Business Services, Inc.	2003-107/108	2,868	5.8%	9/1/17	8/31/20	\$15.45	\$3,693	\$44,311	\$45,640	\$3,803	Modified Gross	3% Annual Increase
Jude Gunn	2003-109	325	0.7%	12/1/17	11/30/20	\$23.77	\$644	\$7,725	\$7,957	\$644	Modified Gross	3% Annual Increase
Valflux Group, LLC	2003-110	825	1.7%	12/1/17	11/30/20	\$18.15	\$1,248	\$14,976	\$15,575	\$1,298	Modified Gross	4% Annual Increase

TENANT SUMMARY

Tenant Name	Suite	Square	%	Lease Dates		Annual	Total Rent	Total Rent	Pro Forma	Rent Increase	Lease	Renewal Options
		Feet	Bldg	Comm.	Exp.	Rent per	Per Month	Per Year	Rent	Type	and Option Year	
			Share			Sq. Ft.			Per Year			Rental Information
Casalina, Inc	2005-100	3,250	6.6%	5/1/18	5/31/23	\$15.37	\$4,164	\$49,969	\$51,218	\$4,268	Modified Gross	2.5% Annual Increase
NNI Construction	2005-102	2,617	5.3%	1/1/19	12/31/21	\$18.00	\$3,926	\$47,106	\$49,461	\$4,122	Modified Gross	5% Annual Increase
8th Domain Technology	2005-103 (A)	600	1.2%	2/15/16	2/28/20	\$15.91	\$796	\$9,548	\$9,835	\$820	Modified Gross	3% Annual Increase
Robert Scott	2005-104 (A)	325	0.7%	3/1/17	2/29/20	\$19.59	\$530	\$6,365	\$6,556	\$546	Modified Gross	3% Annual Increase
One Generation Forward LLC	2005-104 (B)	925	1.9%	1/1/19	12/31/21	\$20.50	\$1,580	\$18,963	\$19,721	\$1,643	Modified Gross	3% Annual Increase
The Solid Experts, Inc	2005-105	4,013	8.1%	8/1/18	7/31/23	\$18.50	\$6,187	\$74,241	\$76,468	\$6,372	Modified Gross	3% Annual Increase
Vacant	2005-106	4,095	8.3%			\$0.00	\$0	\$0	\$77,805	N/A	Modified Gross	Pro Forma
F&F Dental Laboratory LLC	2005-107	730	1.5%	12/1/17	11/30/22	\$22.01	\$1,339	\$16,068	\$16,550	\$1,379	Modified Gross	3% Annual Increase
Neutral Point	2005-202	1,885	3.8%	2/1/18	1/31/21	\$15.00	\$2,356	\$28,275	\$35,815	N/A	Modified Gross	Pro Forma
RMD, LLC	2005-203	1,376	2.8%	10/1/18	9/30/21	\$18.00	\$2,064	\$24,768	\$26,006	\$2,167	Modified Gross	5% Annual Increase
Ruth Smith/NFS Health & Wellness	2005-204	490	1.0%	9/1/17	8/31/20	\$15.45	\$631	\$7,571	\$7,798	\$650	Modified Gross	3% Annual Increase
Vacant	2005-205	407	0.8%			\$0.00	\$0	\$0	\$9,768	N/A	Modified Gross	Pro Forma

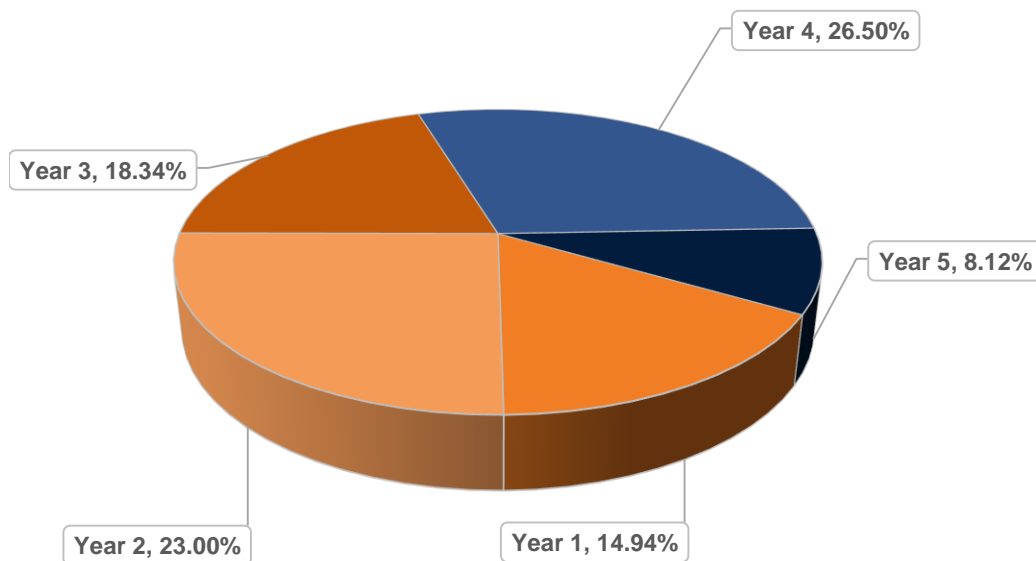
TENANT SUMMARY

Tenant Name	Suite	Square	%	Lease Dates		Annual	Total Rent	Total Rent	Pro Forma	Rent Increase	Lease	Renewal Options
		Feet	Bldg	Comm.	Exp.	Rent per	Per Month	Per Year	Rent	Type	and Option Year	
			Share			Sq. Ft.			Per Year			Rental Information
CyHawk Security	2005-206	1,098	2.2%	10/1/17	9/30/20	\$15.45	\$1,414	\$16,964	\$17,473	\$1,456	Modified Gross	3% Annual Increase
Zulutime Pilot	2005-207	975	2.0%	5/1/18	4/30/21	\$22.05	\$1,792	\$21,499	\$22,144	\$1,845	Modified Gross	3% Annual Increase
PRMG	2005-208	2,776	5.6%	3/1/17	2/29/20	\$14.57	\$3,371	\$40,446	\$41,255	\$3,438	Modified Gross	2% Annual Increase
Sun and Surf Title, LLC	2005-210	1,257	2.5%	12/1/17	11/30/20	\$19.13	\$2,004	\$24,052	\$24,533	\$2,044	Modified Gross	2% Annual Increase
The Owl Crew Corp.	Storage	100	0.2%	5/1/19	4/30/22	\$24.00	\$200	\$2,400	\$2,520	\$210	Modified Gross	5% Annual Increase
Total		49,424				\$15.42	\$63,524	\$762,288	\$886,241			
Occupied Tenants: 27				Unoccupied Tenants: 2		Occupied GLA: 90.90%		Unoccupied GLA: 9.10%				
Total Current Rents: \$63,524						Occupied Current Rents: \$63,524		Unoccupied Current Rents: \$0				

Notes

- Pro forma rent assumes scheduled annual increases for current tenants, \$24/MG for vacant spaces under 1,000 sf and \$19/mg for vacant spaces over 1,000 sf

LEASE EXPIRATION SUMMARY



Year	Tenant	SF	%of RBA	2019 Rent	Expiration
1	8th Domain Technology	600	1.21%	\$15.91	2/28/2020
	Robert Scott	325	0.66%	\$19.59	2/29/2020
	PRMG	2,776	5.62%	\$14.57	2/29/2020
	Sunray Construction Notices, Inc.	2,626	5.31%	\$14.54	3/31/2020
	GFS Accounting & Taxes	1,056	2.14%	\$16.48	6/30/2020
2	Workforce Business Services, Inc.	2,868	5.80%	\$15.45	8/31/2020
	Ruth Smith/NFS Health & Wellness	490	0.99%	\$15.45	8/31/2020
	CyHawk Security	1,098	2.22%	\$15.45	9/30/2020
	Jude Gunn	325	0.66%	\$23.77	11/30/2020
	Valflux Group, LLC	825	1.67%	\$18.15	11/30/2020
	Sun and Surf Title, LLC	1,257	2.54%	\$19.13	11/30/2020
	Bananco – Owner User	688	1.39%	\$17.00	1/31/2021
	Neutral Point	1,885	3.81%	\$15.00	1/31/2021
	Zulutime Pilot	975	1.97%	\$22.05	4/30/2021
	Elite Foundation	957	1.94%	\$17.00	6/30/2021
3	RMD, LLC	1,376	2.78%	\$18.00	9/30/2021
	NNI Construction	2,617	5.29%	\$18.00	12/31/2021
	One Generation Forward LLC	925	1.87%	\$20.50	12/31/2021
	TLC Oxygen & Medical Supplies	1,058	2.14%	\$19.28	1/31/2022
	All State Permitting Solutions, Inc	1,260	2.55%	\$22.00	3/31/2022
	David Kaatz	681	1.38%	\$22.00	4/30/2022
	The Owl Crew Corp.	100	0.20%	\$24.00	4/30/2022
	CED Technologies	1,046	2.12%	\$22.00	5/31/2022
4	Pinnacle Software, Inc	9,115	18.44%	\$15.07	10/31/2022
	F&F Dental Laboratory LLC	730	1.48%	\$22.01	11/30/2022
	Casalina, Inc	3,250	6.58%	\$15.37	5/31/2023
5	The Solid Experts, Inc	4,013	8.12%	\$18.50	7/31/2023

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	762,290		15.42	886,241		17.93
Expense Reimbursement Income						
Net Lease Reimbursement						
CAM	19,616		0.40	19,616		0.40
Real estate Taxes	2,556		0.05	2,556		0.05
Total Reimbursement Income	\$22,172	7.8%	\$0.45	\$22,172	7.8%	\$0.45
Other Income - Late Fees	131		0.00	131		0.00
Potential Gross Revenue	784,593		15.87	908,545		18.38
General Vacancy	0		0.00	(88,624)	10.0%	(1.79)
Effective Gross Revenue	\$784,593		\$15.87	\$819,920		\$16.59

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Cleaning - Janitorial	5,746		0.12	5,746		0.12
Elevator Contract & Phone	1,785		0.04	1,785		0.04
Repairs & Maintenance	34,434		0.70	34,434		0.70
Fire/Safety	1,378		0.03	1,378		0.03
Landscaping	19,365		0.39	19,365		0.39
Pest Control	2,150		0.04	2,150		0.04
Electricity	27,574		0.56	27,574		0.56
Trash - Dumpster & Recycle	4,143		0.08	4,143		0.08
Water & Sewer	16,864		0.34	16,864		0.34
Insurance	27,120		0.55	27,120		0.55
Real Estate Taxes	118,823		2.40	118,823		2.40
Management Fee	23,538	3.0%	0.48	24,598	3.0%	0.50
Total Expenses	\$282,921		\$5.72	\$283,980		\$5.75
Expenses as % of EGR	36.1%			34.6%		
Net Operating Income	\$501,673		\$10.15	\$535,940		\$10.84

Notes

- Pro forma rent assumes scheduled annual increases for current tenants, \$24/MG for vacant spaces under 1,000 sf and \$19/mg for vacant spaces over 1,000 sf
- Property taxes are based on list price
- Some tenants reimburse for their pro rata share of utilities and increase in taxes (2018 Tax Bill was \$76,528)

PRICING DETAIL

Summary	
Price	\$7,400,000
Down Payment	\$7,400,000
Down Payment %	100%
Number of Suites	29
Price Per SqFt	\$149.72
Rentable Built Area (RBA)	49,424 SF
Lot Size	3.68 Acres
Year Built/Renovated	1975/1985
Occupancy	90.89%

Returns	Current	Pro Forma
CAP Rate	6.78%	7.24%

Operating Data

Income		Current		Pro Forma
Scheduled Base Rental Income		\$762,290		\$886,241
Total Reimbursement Income	2.9%	\$22,172	2.5%	\$22,172
Other Income		\$131		\$131
Potential Gross Revenue		\$784,593		\$908,545
General Vacancy	0.0%	\$0	10.0%	(\$88,624)
Effective Gross Revenue		\$784,593		\$819,920
Less: Operating Expenses	36.1%	(\$282,921)	34.6%	(\$283,980)
Net Operating Income		\$501,673		\$535,940
Cash Flow		\$501,673		\$535,940
Total Return	6.78%	\$501,673	7.24%	\$535,940

Operating Expenses		Current		Pro Forma
CAM		\$113,440		\$113,440
Insurance		\$27,120		\$27,120
Real Estate Taxes		\$118,823		\$118,823
Management Fee		\$23,538		\$24,598
Total Expenses		\$282,921		\$283,980
Expenses/Suite		\$9,756		\$9,792
Expenses/SF		\$5.72		\$5.75

Notes

- Pro forma rent assumes scheduled annual increases for current tenants, \$24/MG for vacant spaces under 1,000 sf and \$19/mg for vacant spaces over 1,000 sf
- Property taxes are based on list price
- Some tenants reimburse for their pro rata share of utilities and increase in taxes (2018 Tax Bill was \$76,528)

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 1,678 debt and equity financings in 2018



National platform operating within the firm's brokerage offices



\$6.24 billion total national volume in 2018



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



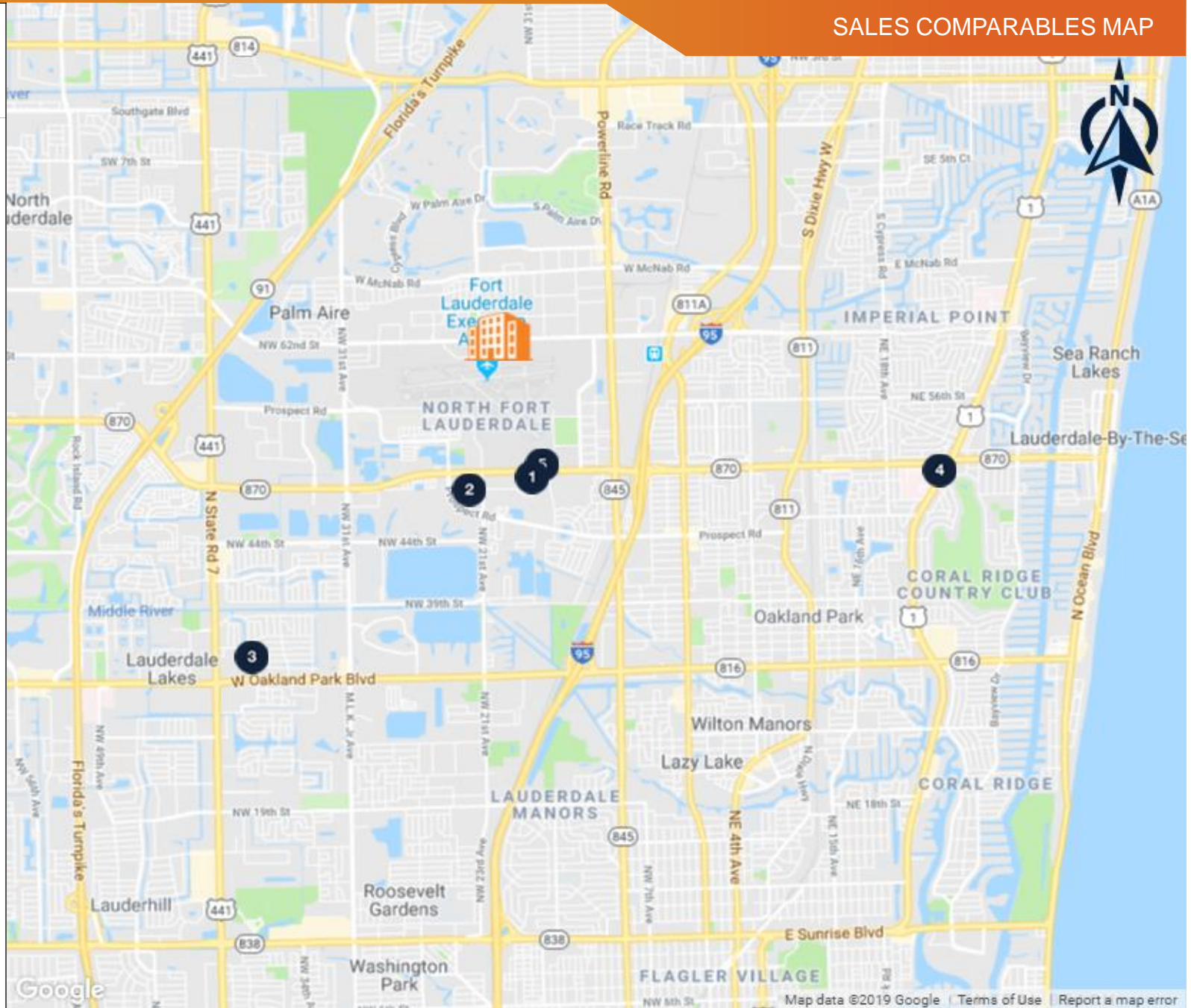
CYPRESS CREEK PROFESSIONAL BUILDINGS

SALES COMPARABLES MAP

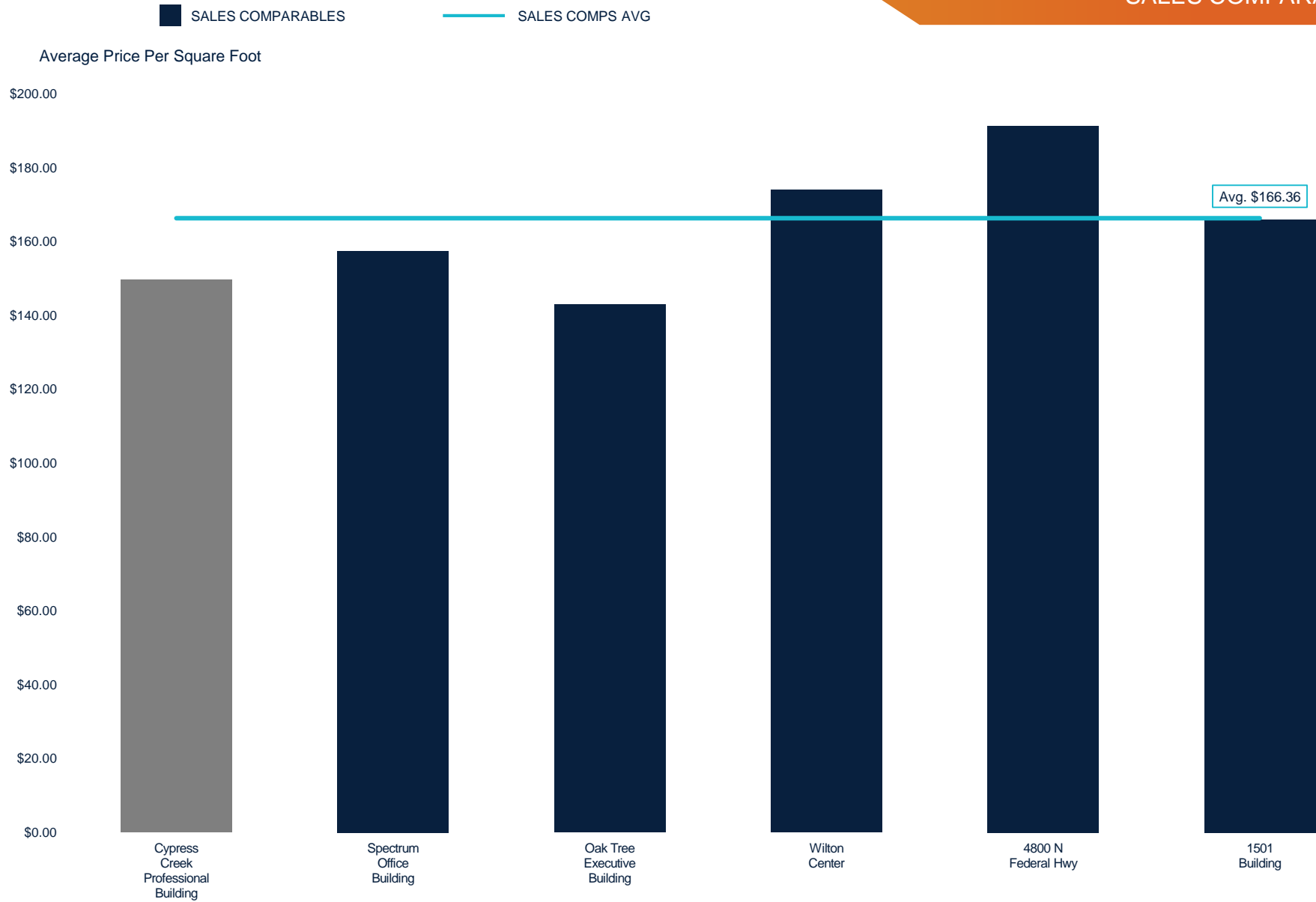


CYPRESS CREEK PROFESSIONAL BUILDING (SUBJECT)

- 1 Spectrum Office Building
- 2 Oak Tree Executive Building
- 3 Wilton Center
- 4 4800 N Federal Hwy
- 5 1501 Building



● SALES COMPARABLES



SALES COMPARABLES

CYPRESS CREEK PROFESSIONAL BUILDING

2001-2005 W Cypress Creek Rd, Ft Lauderdale, FL, 33309



Asking Price	\$7,400,000
Price/SF	\$149.72
Year Built	1975/1985
Occupancy	91%
Current CAP rate	7.04%
Parking Ratio	3.4 : 1000 sf

SPECTRUM OFFICE BUILDING

1801 NW 49th St, Fort Lauderdale, FL, 33309



Close of Escrow	2/28/2019
Sales Price	\$11,449,350
Rentable SF	72,718
Price/SF	\$157.45
Year Built	1999
Occupancy	90%

OAK TREE EXECUTIVE BUILDING

2201 W Prospect Rd, Fort Lauderdale, FL, 33309



Close of Escrow	11/26/2018
Sales Price	\$1,485,000
Rentable SF	10,388
Price/SF	\$142.95
Year Built	2003
Occupancy	100%

NOTES

This property is located in an inferior location relative to the subject property.

SALES COMPARABLES

WILTON CENTER

3661 W Oakland Park Blvd, Lauderdale Lakes, FL, 33311



Close of Escrow	10/31/2018
Sales Price	\$7,619,392
Rentable SF	43,770
Price/SF	\$174.08
Year Built	1976
Occupancy	50%

NOTES

The reported CAP on the sale was 4.5%

4800 N FEDERAL HWY

4800 N Federal Hwy, Fort Lauderdale, FL, 33308



Close of Escrow	5/18/2018
Sales Price	\$2,650,000
Rentable SF	13,851
Price/SF	\$191.32
Year Built	1976
Occupancy	100%

NOTES

The reported CAP on the sale was 7%.

1501 BUILDING

1501 NW 49th St, Fort Lauderdale, FL, 33309



Close of Escrow	7/28/2017
Sales Price	\$8,300,000
Rentable SF	50,000
Price/SF	\$166.00
Year Built	2002
Occupancy	30%

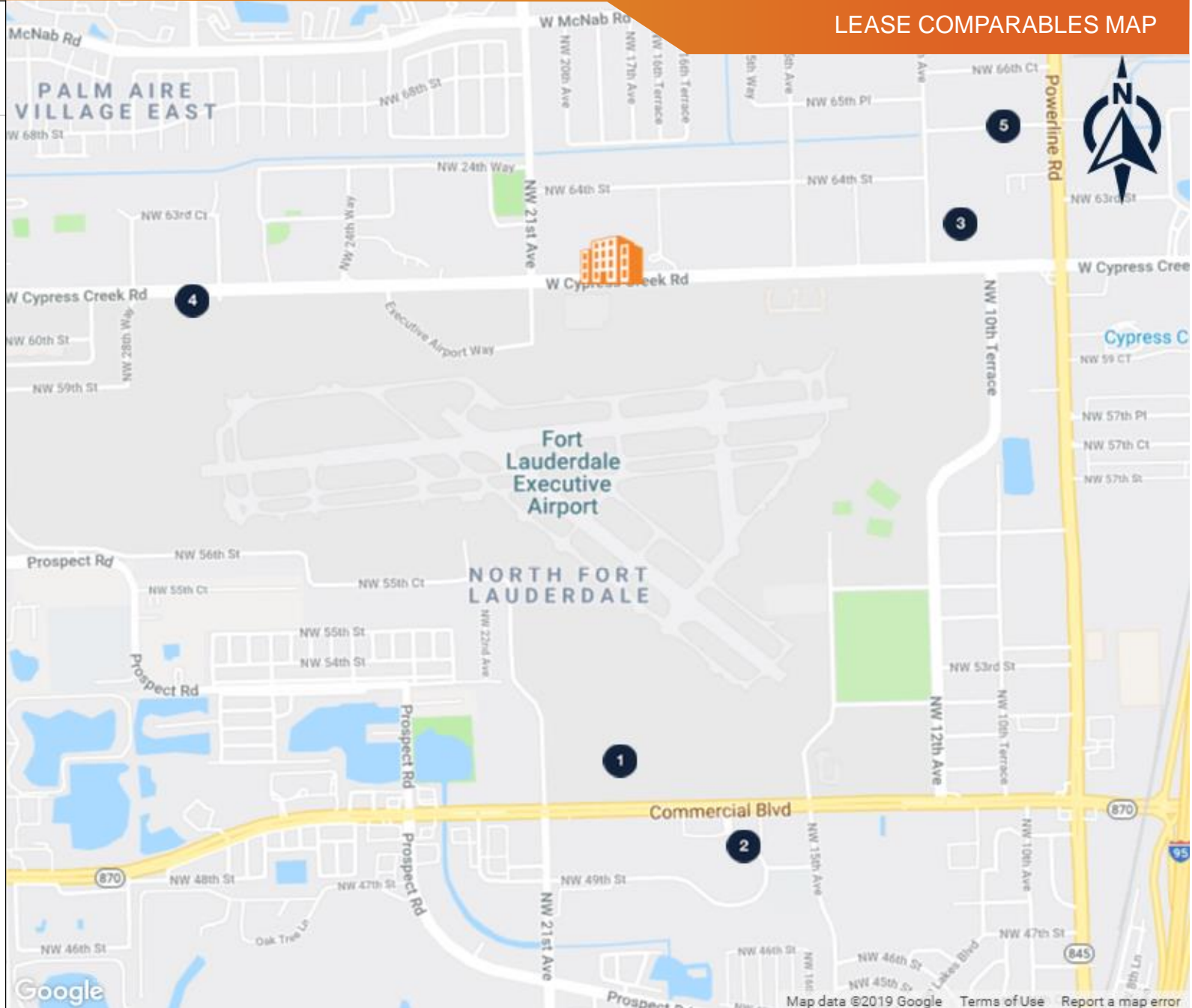
CYPRESS CREEK PROFESSIONAL BUILDINGS

LEASE COMPARABLES MAP

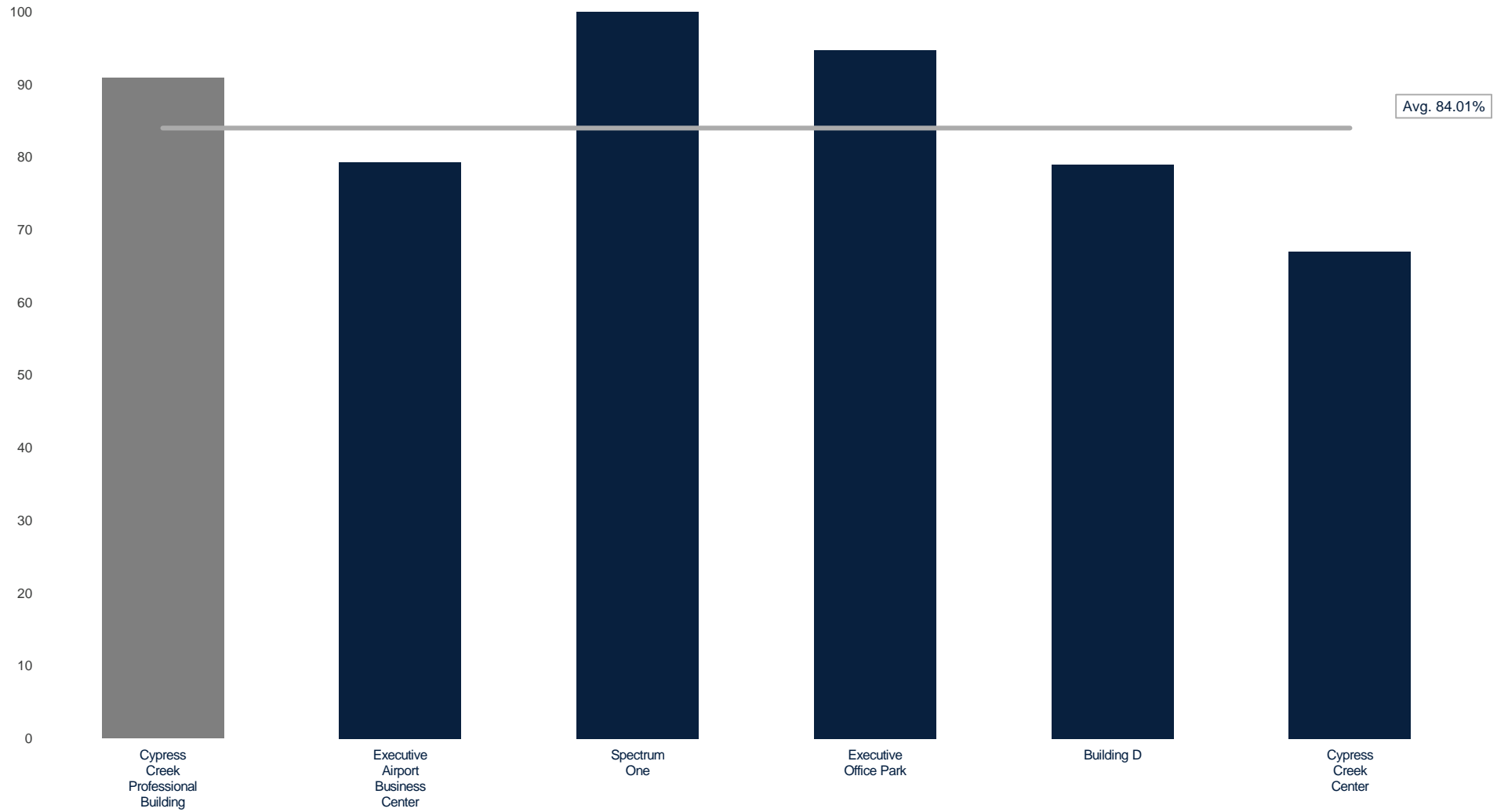


CYPRESS CREEK PROFESSIONAL BUILDING (SUBJECT)

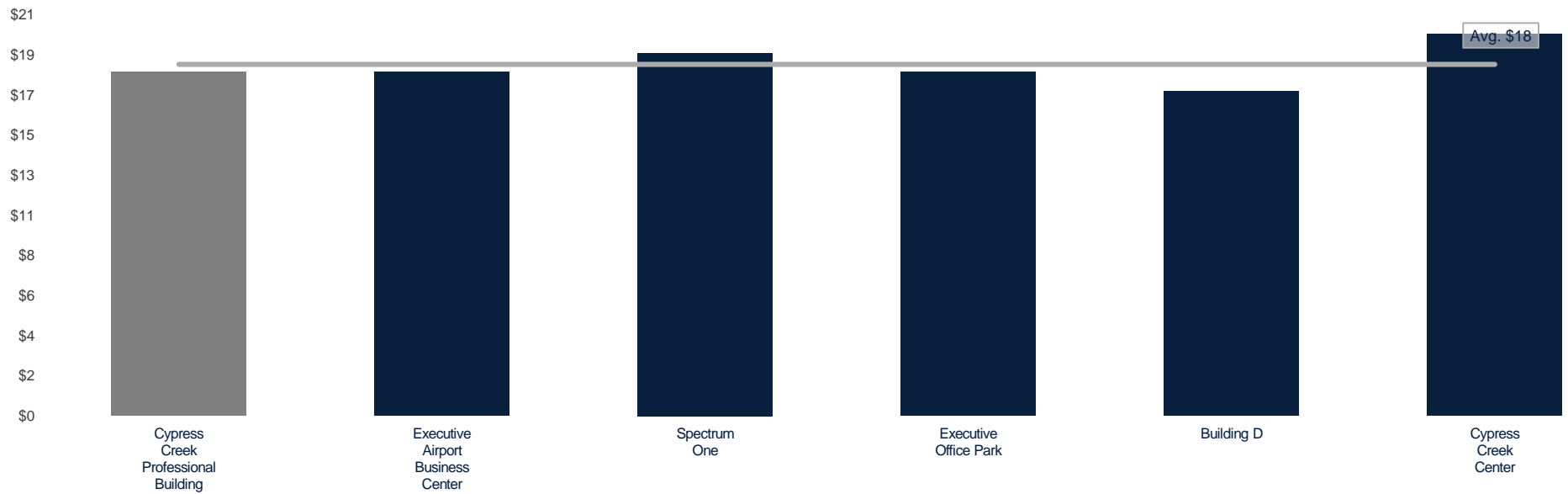
- 1 Executive Airport Business Center
- 2 Spectrum One
- 3 Executive Office Park
- 4 Building D
- 5 Cypress Creek Center



AVERAGE OCCUPANCY



AVERAGE RENT PER SQUARE FOOT



CYPRESS CREEK PROFESSIONAL BUILDING

2001-2005 W Cypress Creek Rd, Ft Lauderdale, FL, 33309



Available SF	4,502
Asking Rent/SF	\$18.32
Year Built	1978
Occupancy	91%
Lease Type	Modified Gross
Lot Size	3.68 acre(s)
Parking Ratio	2.5/1000

EXECUTIVE AIRPORT BUSINESS CENTER

1835 S Perimeter Rd, Fort Lauderdale, FL, 33309



Survey Date	08/2019
Rentable SF	29,229
Available SF	6,050
Asking Rent/SF	\$18.00
Year Built	1987
Occupancy	79%
Lease Type	Modified Gross
Lot Size	7.10

NOTES

Lease comparable represents 2,490 square feet leased March 2019 on a five-year lease build-out for a call center.

SPECTRUM ONE

4901 NW 17th Way, Fort Lauderdale, FL, 33309



Survey Date	08/2019
Rentable SF	77,000
Asking Rent/SF	\$19.00
Year Built	1983
Occupancy	100%
Lease Type	Modified Gross
Lot Size	3.26

NOTES

Lease comparable represents 1,705 square feet leased May 2015 on a five year lease with 3% annual increases build- out for personal services

EXECUTIVE OFFICE PARK

1001 W Cypress Creek Rd, Fort Lauderdale, FL, 33309



Survey Date	08/2019
Rentable SF	21,000
Available SF	1,100
Asking Rent/SF	\$18.00
Year Built	1973
Occupancy	95%
Lease Type	Modified Gross
Lot Size	7

NOTES

Lease comparable represents 1,050 square feet leased July 2018 on a three-year lease built-out for professional services.

BUILDING D

2700 W Cypress Creek Rd, Ft Lauderdale, FL, 33309



Survey Date	08/2019
Rentable SF	37,608
Available SF	7,898
Asking Rent/SF	\$17.00
Year Built	1987
Occupancy	79%
Lease Type	Modified Gross
Lot Size	1.56

NOTES

Lease comparable represents 1,000 square feet leased July 2018 on a three year lease built-out for professional office space

CYPRESS CREEK CENTER

1000 NW 65th St, Fort Lauderdale, FL, 33309



Survey Date	08/2019
Rentable SF	39,975
Available SF	13,192
Asking Rent/SF	\$20.00
Year Built	1998
Occupancy	67%
Lease Type	Modified Gross
Lot Size	1.75

NOTES

Lease comparable represents 1,878 square feet leased April 2018 on a two years build-out for professional services.

MARKET OVERVIEW



BROWARD COUNTY OVERVIEW

Broward County is located in South Florida and contains a population of 1.9 million people. The county is bordered to the north and south by Palm Beach and Miami-Dade counties, respectively. On the east is the Atlantic Ocean and Big Cypress National Reserve is to the west. The Everglades cover the western portion of the county, restricting development. As limited land is available for construction, any significant growth is upward rather than outward. Roughly 23 miles of shoreline and 300 miles of inland waterways provide a wide range of recreation and transport uses. Fort Lauderdale is the largest city in the county with 180,700 residents followed by Pembroke Pines with 167,000 people.

METRO HIGHLIGHTS



STRONG POPULATION GROWTH

Broward County's population continues to grow at a pace well above the U.S. rate. In-migration accounts for a large share of new residents.



DESIRABLE CORPORATE LOCATION

Companies are attracted to the metro for its proximity to Latin American markets, large educated workforce and desirable climate.

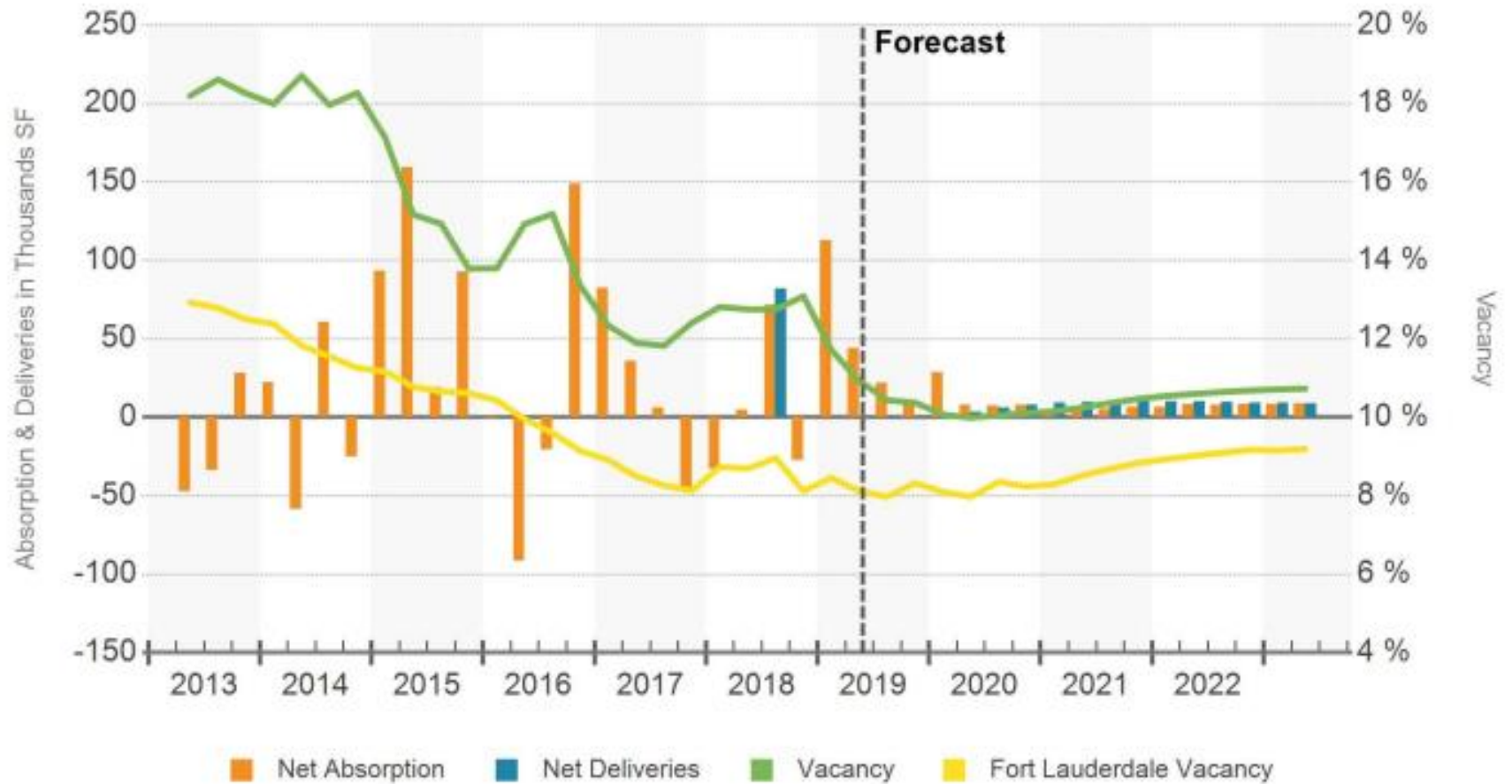


HOUSING AFFORDABILITY

Home prices are more affordable in Broward County than in many other coastal counties.



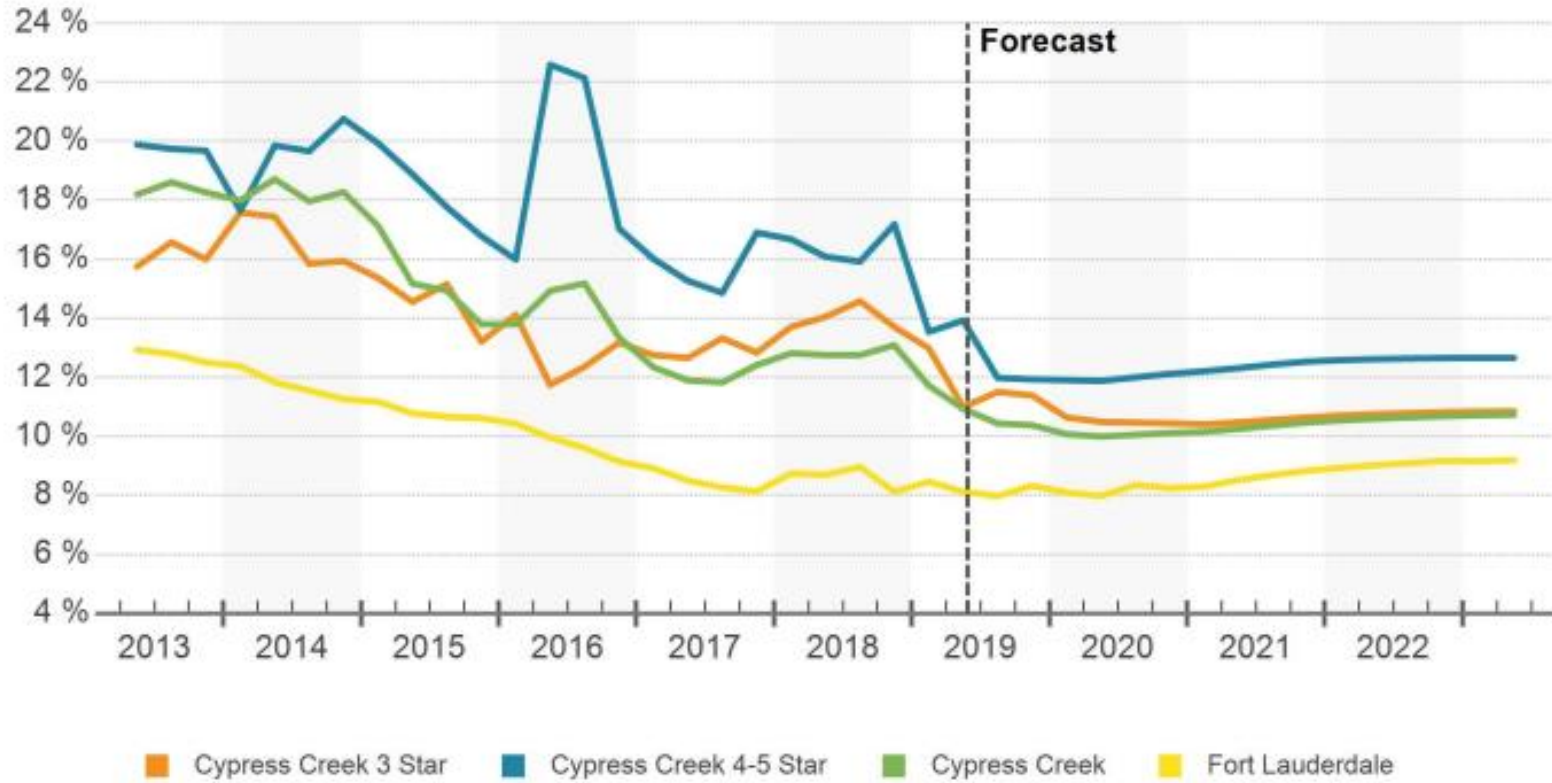
NET ABSORPTION, NET DELIVERIES & VACANCY



Leasing

Cypress Creek Office

VACANCY RATE



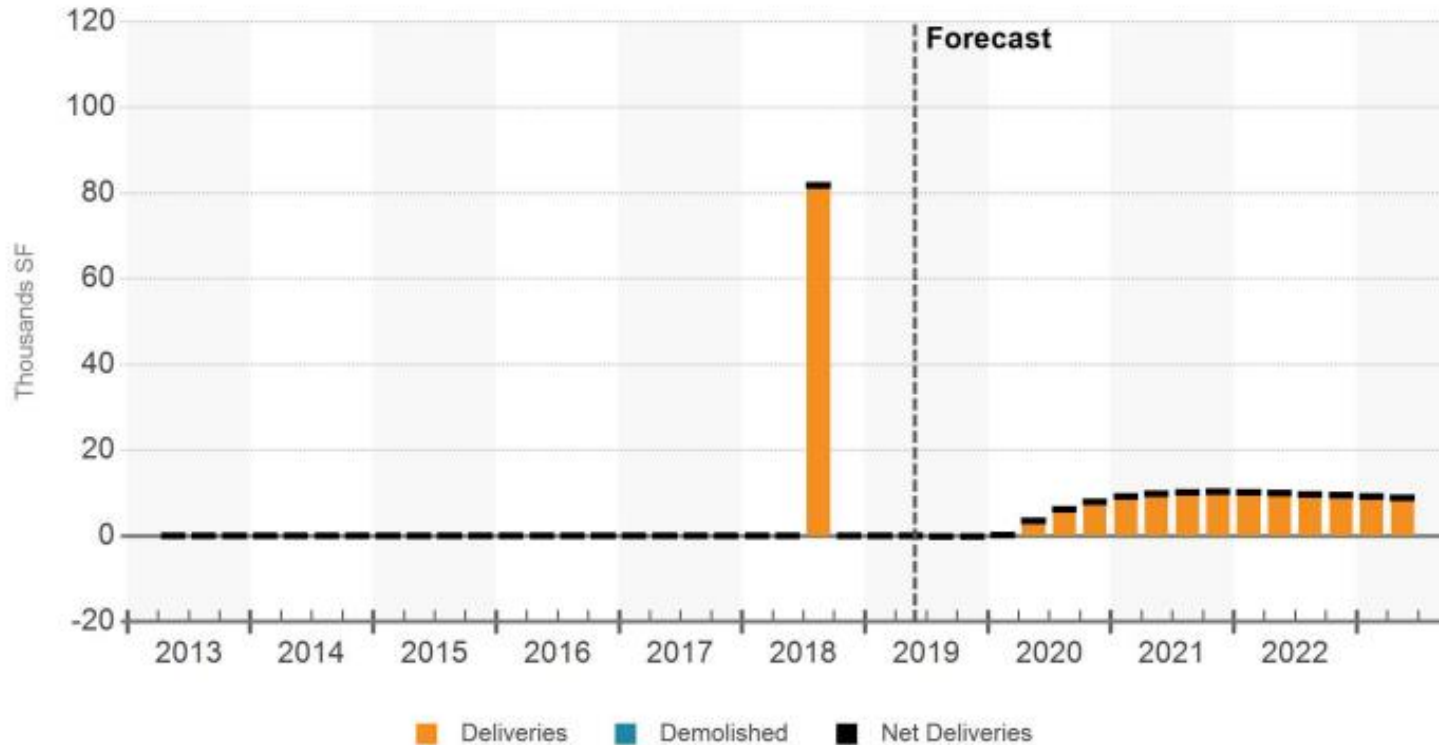
Construction

Cypress Creek Office

Construction in Cypress Creek has been quiet for most of this cycle. The last new addition was an 81,000 SF medical center in 2018 and was about 70% leased in 19Q2. The multi-tenant building has an ambulatory surgery center and offers build-to-suit medical suites.

There are no major projects currently under construction. RCR Investments has planned the Spectrum Technology Campus that will include 60,000 SF of office space but has yet to break ground on the development.

DELIVERIES & DEMOLITIONS



Sales

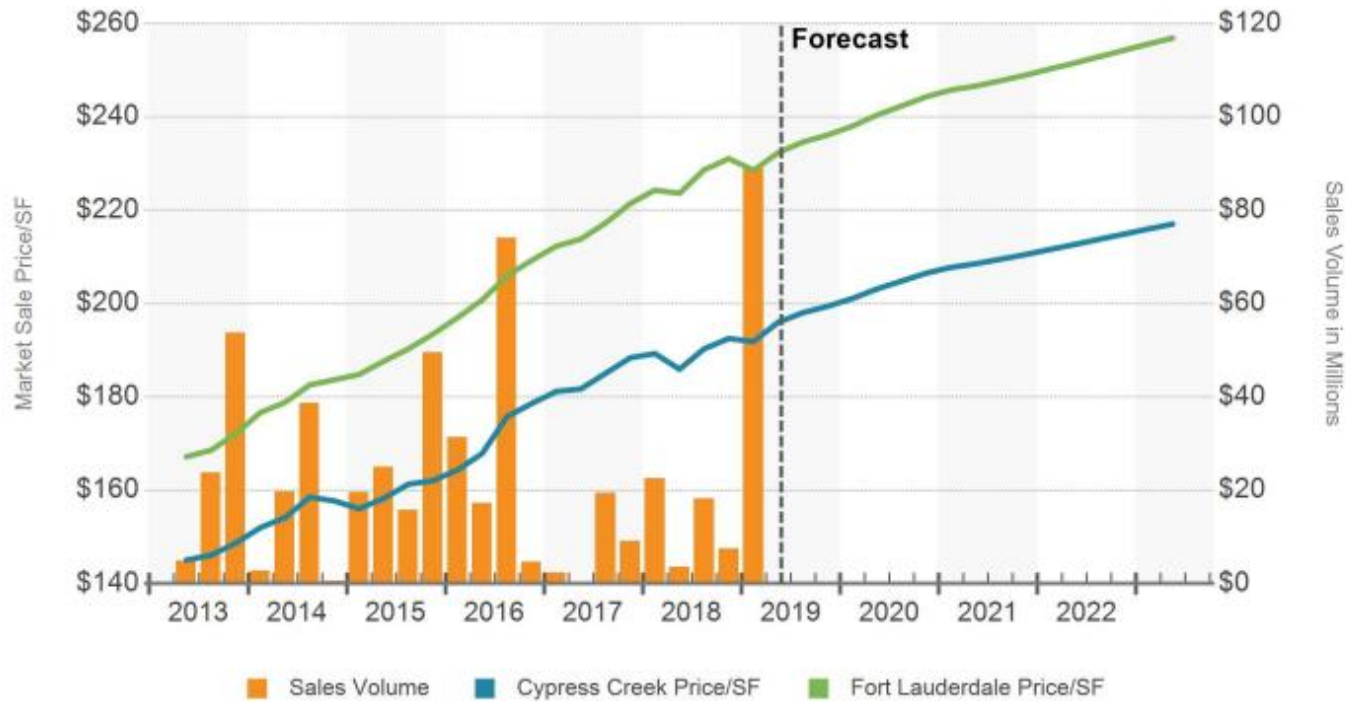
Cypress Creek Office

Cypress Creek is one of the more affordable submarkets in Fort Lauderdale and is historically an active submarket for investment activity. After slowing for a few years, activity has picked up in 2019. In February, Halstatt Real Estate Partners purchased Trade Centre South for \$41.7 million, or about \$193/SF. The property was about 90% occupied at the time of sale and traded at a 6.6% cap rate. YMP Real Estate Management purchased the Lakeshore Business Center for \$29.3 million, or about

\$123/SF, within the same month.

One of the largest transactions in 2018 was in July when 2050 Spectrum Boulevard traded for \$11.5 million, or about \$90/SF. While this property is rated 4-Star, pricing was below the submarket average for sales in 2018. The lower pricing is likely due to the fact that the building was about 50% leased at the time of sale.

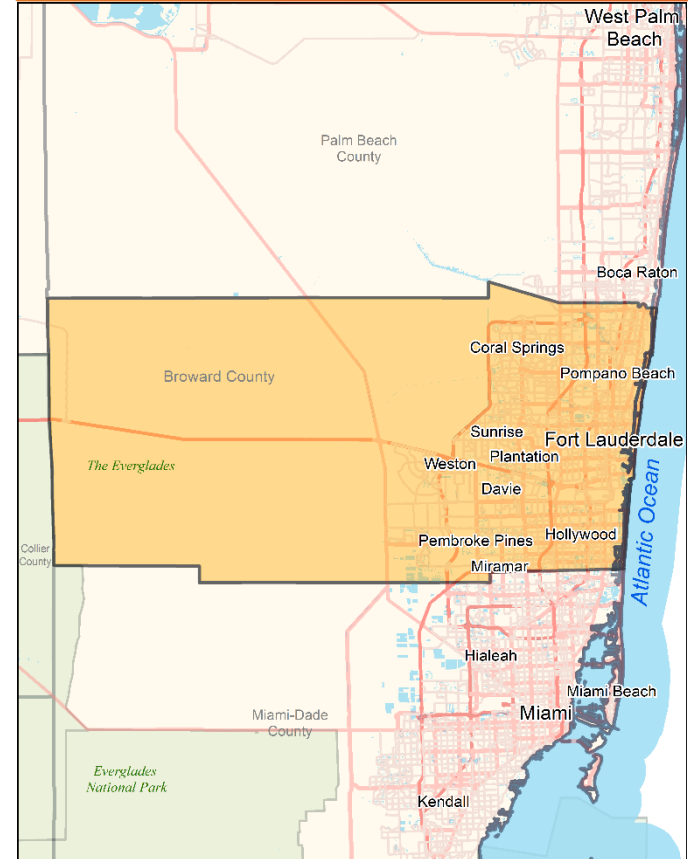
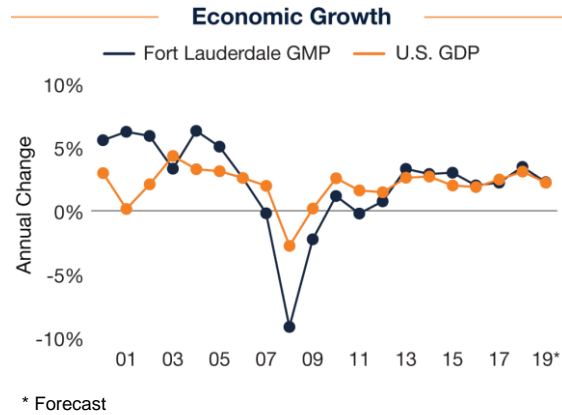
SALES VOLUME & MARKET SALE PRICE PER SF



ECONOMY

- Key economic drivers include tourism, healthcare, biotechnology and commerce.
- As a major point of access to both international trade and cruise tourism, Port Everglades generates roughly \$30 billion of economic activity per year.
- The significant population of elderly residents results in healthcare playing a major role in the county's economy.
- A diverse array of companies are headquartered in the area, including Citrix Systems, AutoNation and Heico.

MAJOR AREA EMPLOYERS
Ultimate Software
Nova Southeastern University
American Express
Spirit Airlines
Kaplan Higher Education
Citrix Systems
DHL Express
JM Family Enterprises
AutoNation
Trividia Health



SHARE OF 2018 TOTAL EMPLOYMENT

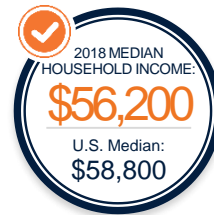
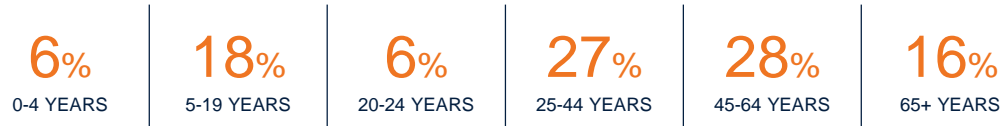




DEMOGRAPHICS

- Since 2000, the county's population has increased by roughly 278,000 residents. During the next five years, the county will add approximately 72,000 residents.
- In the same time period, the number of households will rise by 35,000.
- An increase in education attainment provides a skilled labor pool and has helped boost income levels. Almost 31 percent of residents age 25 and older have at least a bachelor's degree.

2018 Population by Age



QUALITY OF LIFE

Broward County has one of the most desirable climates in the United States and has a wide variety of recreational opportunities and cultural amenities. The metro boasts 300 days of sunshine annually, and the average winter temperature is 78 degrees. Fort Lauderdale is known as the "Venice of America" for its inland canals. In addition, more than 145 marinas along Fort Lauderdale's inland waterways cater to boating and fishing needs. Various professional sports are nearby in Miami. There are also more than 40 golf courses in the county. Other attractions include the NSU Art Museum Fort Lauderdale, the Broward Center for the Performing Arts, Flamingo Gardens, Museum of Discovery and Science, Symphony of the Americas and the International Swimming Hall of Fame.

*Forecast

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



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



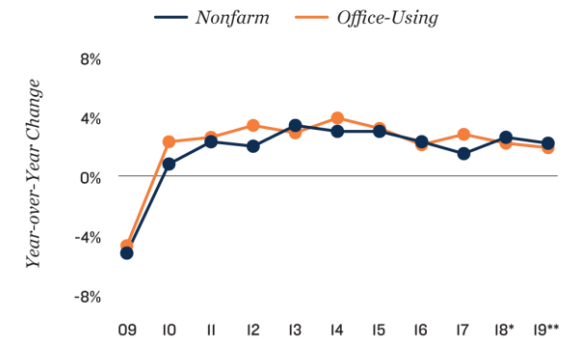
 FORT LAUDERDALE METRO AREA

Lower-Tier Properties Offering Broward County Investors Upside Potential as Conditions Tighten

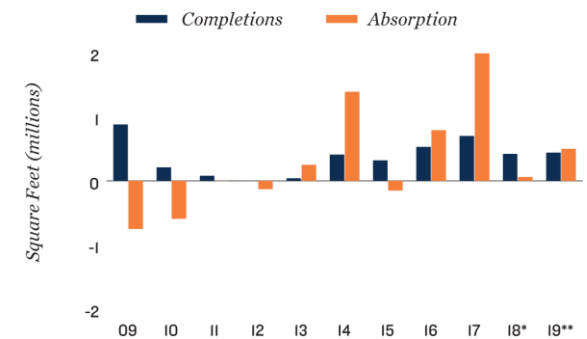
The office market in Broward County anticipated to improve in 2019 as local firms expand. A limited introduction of new supply will shuffle most of the new demand for office space into existing properties in the county this year. Office stock is expected to inch up just 0.7 percent this year as developers remained focused on alternative markets and property classes. Only two major projects scheduled for completion this year lack significant pre-leasing. The Edison, in southwest Broward, secured commitment for roughly half of its space in the fourth quarter. The 550 Building in downtown, meanwhile, still remains highly vacant. Beyond these two projects, most new space will immediately add to positive net absorption. Other space demand is coming from the technology industry and the long-time bellwether healthcare sector. ShipMonk and Tambourine are expanding and hiring in the metro, while Aetna, Cigna and Vitas Healthcare are all expanding their footprints. Overall, declining vacancy will enable attractive rent growth in the metro.

Investors are searching for stabilized and value-add deals in the lower tiers. Local buyers are targeting Class C properties with a sizable vacancy factor in which adding a tenant can significantly improve returns. Investors with a tenant in tow can find a smattering of deals within the city of Fort Lauderdale and the Plantation area. Overall Class C vacancy in these areas is sub-5 percent, so office-using firms have few options when attempting to expand their space. Class B offerings, meanwhile, are generating interest from both local and out-of-state buyers. In core locations where Class A rents have eclipsed the ability of many companies' ability to occupy top-tier space, mid-level fundamentals are expecting to outperform. In downtown Fort Lauderdale, for example, Class B vacancy is more than 50 percent lower than in Class A properties. A handful of top-tier properties will also change hands as institutions pad their portfolios.

Employment Trends



Office Supply and Demand



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

FORT LAUDERDALE METRO AREA

2019 Market Forecast

- Employment up 2.2%

After 22,000 jobs were created last year, employers will add 19,000 spots to headcounts during 2019. Office-using job growth is projected at 1.9 percent.
- Construction 440,000 sq. ft.

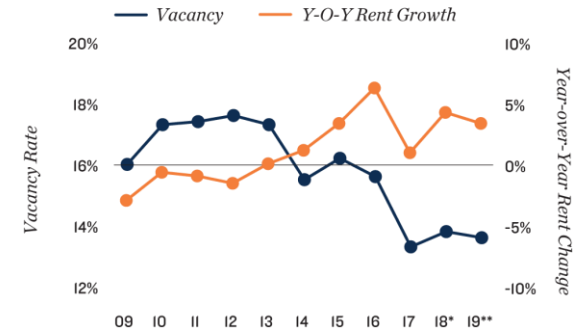
Development activity will remain limited as just 440,000 square feet comes online, a slight decrease from the 420,000 square feet completed during 2018.
- Vacancy down 20 bps

Vacancy will reverse course this year, falling to 13.6 percent, after the rate increased 50 basis points in 2018.
- Rent up 3.4%

By year end, asking rents are expected to climb to \$28.89 per square foot, building on last year's 4.3 percent gain.
- Investment

Medical office space, which is expected to remain popular in the county, is trading at first-year returns close to 7 percent.

Vacancy and Rent Trends



Sales Trends



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

Created on May 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	3,675	134,770	446,530
■ 2018 Estimate			
Total Population	3,521	133,131	441,436
■ 2010 Census			
Total Population	3,307	121,415	406,015
■ 2000 Census			
Total Population	3,179	120,830	409,496
■ Current Daytime Population			
2018 Estimate	19,386	187,573	473,512
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	1,898	55,144	188,947
■ 2018 Estimate			
Total Households	1,794	53,736	183,937
Average (Mean) Household Size	2.08	2.45	2.35
■ 2010 Census			
Total Households	1,661	48,997	168,820
■ 2000 Census			
Total Households	1,514	49,533	171,904
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$200,000 or More	2.80%	1.80%	3.00%
\$150,000 - \$199,999	3.58%	2.83%	3.21%
\$100,000 - \$149,000	14.27%	9.39%	9.49%
\$75,000 - \$99,999	13.31%	11.46%	10.87%
\$50,000 - \$74,999	22.45%	20.88%	18.99%
\$35,000 - \$49,999	14.38%	15.83%	14.91%
\$25,000 - \$34,999	11.99%	12.75%	12.42%
\$15,000 - \$24,999	9.74%	12.69%	13.50%
Under \$15,000	9.47%	12.67%	12.76%
Average Household Income	\$70,174	\$60,509	\$64,425
Median Household Income	\$55,840	\$46,203	\$45,063
Per Capita Income	\$36,065	\$24,536	\$27,057

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	3,521	133,131	441,436
Under 20	18.97%	23.14%	21.98%
20 to 34 Years	20.32%	21.56%	20.07%
35 to 39 Years	7.37%	7.22%	6.60%
40 to 49 Years	12.31%	13.38%	12.74%
50 to 64 Years	20.49%	19.67%	20.34%
Age 65+	20.53%	15.05%	18.29%
Median Age	42.69	38.62	41.10
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	2,692	94,424	318,744
Elementary (0-8)	3.15%	7.10%	5.62%
Some High School (9-11)	6.66%	8.98%	9.32%
High School Graduate (12)	29.99%	31.68%	31.87%
Some College (13-15)	19.89%	19.85%	19.30%
Associate Degree Only	7.90%	8.19%	8.32%
Bachelors Degree Only	21.64%	15.39%	15.56%
Graduate Degree	7.41%	6.82%	7.98%



Source: © 2018 Experian

Created on May 2019

POPULATION BY TRANSPORTATION TO WORK	1 Miles	3 Miles	5 Miles
■ 2018 Estimate Total Population			
Bicycle	2.04%	0.77%	0.73%
Bus or Trolley Bus	2.24%	4.27%	4.78%
Carpooled	7.52%	11.14%	10.50%
Drove Alone	78.50%	76.78%	76.88%
Ferryboat	0.00%	0.00%	0.00%
Motorcycle	1.72%	0.35%	0.21%
Other Means	0.78%	1.15%	1.22%
Railroad	0.68%	0.23%	0.18%
Streetcar or Trolley Car	0.00%	0.04%	0.01%
Subway or Elevated	0.00%	0.04%	0.04%
Taxicab	0.00%	0.09%	0.08%
Walked	1.04%	1.35%	1.28%
Worked at Home	5.43%	3.79%	4.09%
POPULATION BY TRAVEL TIME TO WORK	1 Miles	3 Miles	5 Miles
■ 2018 Estimate Total Population			
Under 15 Minutes	20.67%	18.81%	18.22%
15 - 29 Minutes	41.96%	39.33%	38.57%
30 - 59 Minutes	25.47%	27.98%	28.24%
60 - 89 Minutes	1.83%	4.77%	5.14%
90 or More Minutes	2.61%	1.74%	2.07%
Worked at Home	5.43%	3.79%	4.09%
Average Travel Time in Minutes	26	28	29



Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 3,521. The population has changed by 10.76% since 2000. It is estimated that the population in your area will be 3,675.00 five years from now, which represents a change of 4.37% from the current year. The current population is 48.48% male and 51.52% female. The median age of the population in your area is 42.69, compare this to the US average which is 37.95. The population density in your area is 1,122.44 people per square mile.



Households

There are currently 1,794 households in your selected geography. The number of households has changed by 18.49% since 2000. It is estimated that the number of households in your area will be 1,898 five years from now, which represents a change of 5.80% from the current year. The average household size in your area is 2.08 persons.



Income

In 2018, the median household income for your selected geography is \$55,840, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 41.60% since 2000. It is estimated that the median household income in your area will be \$64,078 five years from now, which represents a change of 14.75% from the current year.

The current year per capita income in your area is \$36,065, compare this to the US average, which is \$32,356. The current year average household income in your area is \$70,174, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 67.22% White, 25.46% Black, 0.01% Native American and 2.08% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 20.66% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

The median housing value in your area was \$223,816 in 2018, compare this to the US average of \$201,842. In 2000, there were 1,056 owner occupied housing units in your area and there were 457 renter occupied housing units in your area. The median rent at the time was \$759.



Employment

In 2018, there are 22,778 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 73.25% of employees are employed in white-collar occupations in this geography, and 30.77% are employed in blue-collar occupations. In 2018, unemployment in this area is 4.53%. In 2000, the average time traveled to work was 26.00 minutes.

Source: © 2018 Experian

