




MARKET STATION

Prime Redevelopment Site
in the Heart of Miami-Dade

CAPITAL MARKETS | INSTITUTIONAL MULTIFAMILY GROUP OFFERING MEMORANDUM

RENDERING BY
ZYSCOVICH
ARCHITECTS





**OVER 20.5 ACRES IN A
HIGH BARRIER-TO-ENTRY
SOUTH FLORIDA MARKET**



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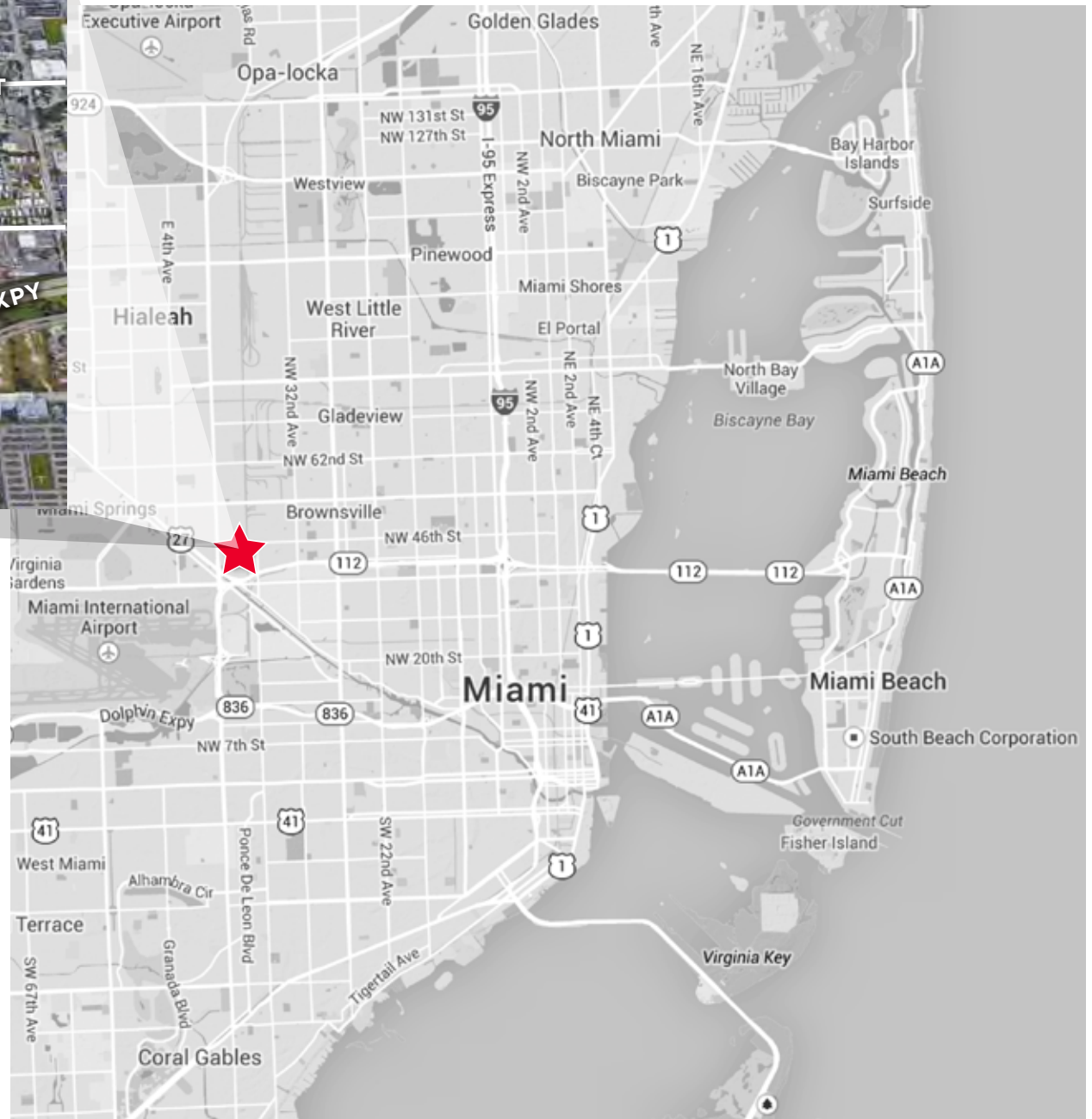
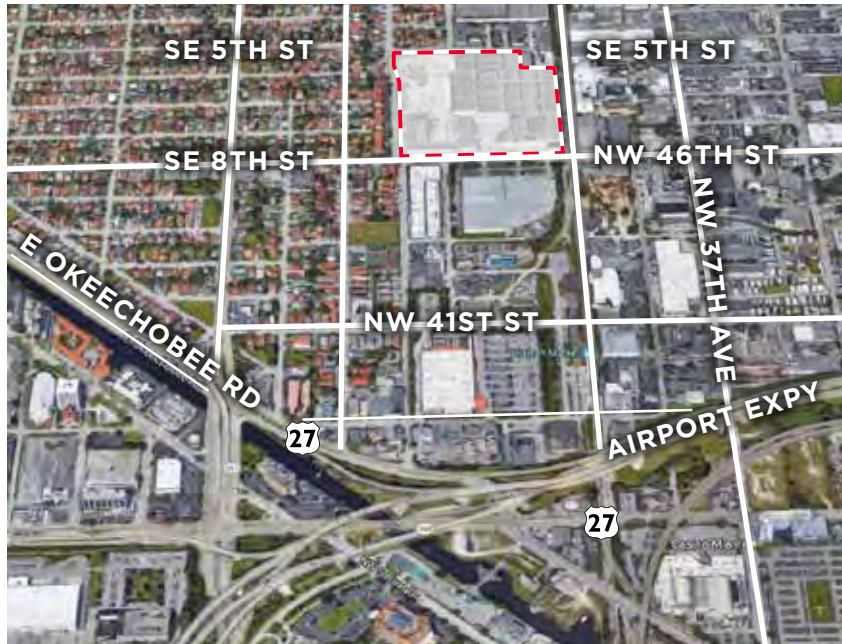
MARKET STATION

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Cushman and Wakefield, as exclusive marketing advisor, is pleased to present the opportunity to acquire the Market Station Development Site.

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of the Purchasers' offering including, but not limited to, 1) asset pricing, 2) due diligence and closing time frame, 3) earnest money deposit, 4) a description of the debt/equity structure, and 5) qualifications to close. Offers should be delivered to the attention of Troy Ballard at troy.ballard@cushwake.com or 954-377-0514.

PROPERTY LOCATION



★ MARKET STATION

725 SE 9th Court
Hialeah, FL 33010

1. From I-95, take exit to FL-112 W
2. Take exit onto US-27 N/NW
North River Drive
3. Turn right onto SE 9th Court
4. Property will be straight ahead
in 0.5 miles

EXECUTIVE SUMMARY





THE OFFERING

This 20.57 acre site presents a rare opportunity to acquire income producing industrial buildings with the potential for redevelopment into a major transit-oriented mixed-use project that would redefine central Miami. The entire area has been approved with an overlay district allowing rezoning for a dense residential or mixed-use development. This offers an owner the opportunity to transform the property into one of Hialeah's most iconic projects.

Property Summary

Address	725 SE 9th Court, Hialeah, FL 33010
Land Acreage/Square Feet	20.57/896,073
Zoning	M-1/TOD
Existing Building Square Footage	506,300

Development Summary

Open Space	Minimum 8% gross lot area
Lot Coverage	80% maximum
Height	9 stories, bonus allows up to 15
Density	Maximum 125 units per acre

INVESTMENT HIGHLIGHTS

Income Producing

- Existing industrial buildings have an annual In-Place NOI of \$1,396,076
- Currently 87% occupied

Excellent Apartment Market Fundamentals

- There have been no multifamily deliveries in Hialeah in the last three years with no developments under construction or planned in the future. High barriers-to-entry have limited new multifamily development
- 99.8% submarket occupancy with average market rent growth of 3.0% over the last six years

Potential for Phased Development

- Site's highest and best use is a major transit-oriented mixed-use development
- The area has been rezoned for a dense residential or mixed-use development
- With the existing industrial building and cash flow, the site allows for a phased development over time

Excellent Connectivity

- Miami International Airport is less than a mile away
- Subject's location provides excellent access to I-95, FSR-836, and FSR-112
- Miami will soon have All-Aboard Florida, a train system connecting Miami, Fort Lauderdale, West Palm Beach, and Orlando

SITE OVERVIEW



VIEW SOUTH

MAGIC CITY CASINO
CORAL GABLES

GRAPELAND PARK
MELREESE GOLF COURSE

DOLPHIN EXPRESSWAY
BLUE LAGOON OFFICE CORRIDOR

MIAMI INTERMODAL CENTER

MIAMI INTERNATIONAL AIRPORT

MIAMI RIVER

CASINO MIAMI JAI ALAI

EMBASSY SUITES

HOLIDAY INN

METRORAIL
SR 112/AIRPORT EXPRESSWAY

HIALEAH MARKET TRI-RAIL STATION

HOME DEPOT

EB HOTEL
NW 36TH STREET

NW 42ND AVE/SE 8TH AVE
E. OKEECHOBEE ROAD

SE 8TH ST

MARKET STATION
20.57 ACRES

SE 9TH CT

TRI-RAIL



VIEW SOUTHWEST CORAL GABLES

MELREESE
GOLF COURSE

DOLPHIN EXPRESSWAY

BLUE LAGOON
OFFICE CORRIDOR

MIAMI
INTERNATIONAL
AIRPORT

MIAMI SPRINGS
COUNTRY CLUB

MIAMI INTERMODAL
CENTER

EMBASSY
SUITES

HOLIDAY
INN EB HOTEL

MIAMI SPRINGS
MIDDLE SCHOOL

AIRPORT EXPRESSWAY

HOME
DEPOT

E. OKEECHOBEE ROAD

HIALEAH MARKET
TRI-RAIL STATION

NW 42ND AVE/SE 8TH AVE.

SE 8TH ST

SE 9TH CT

**MARKET
STATION
20.57 ACRES**

TRI-RAIL



VIEW SOUTHEAST



DESIGN DISTRICT

MIDTOWN

MIAMI BEACH

EDGEWATER/
WYNWOOD

DOWNTOWN
MIAMI

BRICKELL

KEY
BISCAYNE

BISCAYNE BAY

MARLINS
PARK

MIAMI JACKSON
SENIOR HIGH SCHOOL

MIAMI HEALTH
DISTRICT
(2ND LARGEST IN U.S.)

MIAMI RIVER

AIRPORT EXPRESSWAY

METRORAIL

CASINO MIAMI
JAI ALAI

HIALEAH MARKET
TRI-RAIL STATION

HOME
DEPOT

TRI-RAIL

SE 8TH ST

**MARKET
STATION
20.57 ACRES**

SE 9TH CT



VIEW EAST

**BAY HARBOR/
SURFSIDE**

BISCAYNE BAY



**DESIGN
DISTRICT**



MIDTOWN

MIAMI BEACH

**EDGEWATER/
WYNWOOD**

**DOWNTOWN
MIAMI**

**MIAMI JACKSON
SENIOR HIGH SCHOOL**

**MIAMI HEALTH
DISTRICT
(2ND LARGEST IN U.S.)**

**BROWNSVILLE TRANSIT
VILLAGE**

**AIRPORT EXPRESSWAY
METRORAIL**

NW 54TH STREET

TRI-RAIL

**MARKET
STATION
20.57 ACRES**

SE 8TH ST

SE 9TH CT



ADDRESS

725 SE 9th Court, Hialeah, Florida 33010

LOCATION

Market Station is a 20.57 acre site in Hialeah bound by SE 8th Street on the south, SE 5th Street on the north, SE 9th Court on the west and the Tri-Rail on the east. The site is located one-half mile northeast of Miami International Airport, three blocks from Airport Expressway/State Road 112 and 2 blocks north of Tri-Rail's Hialeah Market Station, which is one stop south of the Metrorail transfer point and one stop north of Miami International Airport.

FLOOD ZONE

Panel Number	12086C0284L
Date	September 11, 2009
Flood Zone	Zone AH, X
Flood Insurance Required	Yes ¹

¹Flood insurance is required for Zone AH, but not Zone X. The property is primarily Zone X.

TAXES

Jurisdiction	Miami-Dade
Folio	04-3120-000-0320
2016 Assessed Value	\$10,480,000
2016 Ad Valorem Taxes	\$204,920
2016 Non-Ad Valorem Taxes	\$0
Total 2016 Taxes	\$204,920
Millage Rate	19.55

DEMOGRAPHICS

The site is located in a dense area of the Miami metropolitan area and experienced population growth of 6.6% over the last five years. Due to the proximity of the airport, the growing desire of the population to be located closer to work and the relative lack of new, affordable housing in the region, Cushman & Wakefield is bullish that the area has the potential to greatly exceed this forecast with the redevelopment opportunities available.

DEMOGRAPHICS	1-Mile	3-Mile	5-Mile
2010 Census Population	16,655	196,801	598,665
2016 Estimated Population	17,747	211,417	643,316
2021 Projected Population	17,903	213,749	658,909
Growth 2000-2010	1.1%	-0.5%	4.0%
Growth 2010-2016	6.6%	7.4%	7.5%
Growth 2016-2021	0.9%	1.1%	2.4%
Median Age	43	41	41
2016 Estimated Households	17,747	211,417	643,316
Household Growth 2000-2010	8.2%	9.7%	14.6%
Household Growth 2016-2021	1.7%	1.9%	3.7%
Population Density per Square Mile	5,649	7,477	8,191
Average Household Income	\$44,731	\$40,377	\$45,992
BUSINESS POINTS	1-Mile	3-Mile	5-Mile
Number of Employees	12,857	91,051	399,493
Number of Employees	1,285	10,233	41,848



DEVELOPMENT OVERVIEW



DEVELOPMENT SUMMARY

The subject property is zoned M-1 and currently operates as a multi-tenant warehouse. The warehouse facilities are composed of two buildings that total +/- 506,300 SF. Details on the in-place use can be found on page 55. A full industrial package is available as well. This site also offers the unprecedented opportunity with its current overlay district to be redeveloped into a massive mixed use project with density as many as 2,571 units (125 dwelling units per acre.) This site has the potential to become Hialeah's main commercial and residential focal point because of its immediate highway access to Miami's top amenities.

MARKET STATION TRANSIT ORIENTED DEVELOPMENT DISTRICT

The Market Station TOD District is comprised of the properties located within 0.8 miles from the Hialeah Market Station/Tri-Rail Station, having NW 54 Street (Hialeah Drive) as its northern boundary, State Road 112 (Airport Expressway) as its southern boundary, SE 9 Court northward to SE 5th Street as its western boundary, thereafter, SE 10th Avenue as its western boundary to NW 54 Street, and the CSX railroad tracks as its eastern boundary.

USES

District usages include retail, light industrial, office, hotel, service-oriented uses, live/work units, flex space and residential (high-rise apartments, condominiums, multiple-family dwellings, loft type units).

LOT COVERAGE

Maximum lot coverage for low-rise buildings is 60%. Lot coverage for mid- or high-rise buildings shall not exceed 80% of net lot area. Additional lot coverage for mid- and high-rise buildings may be obtained up to 90% subject to the Flexible Lot Coverage Program by waiver.

PARKING REQUIREMENTS

Residential Use: Dwelling unit with one bedroom: 1 parking space per unit, limited to a maximum of 70% of the units within a development. Dwelling unit with more than one bedroom: 1.5 parking spaces per unit.

Commercial Use: 3 parking space/1,000 square feet of gross floor area.

OPEN SPACE

Minimum of 8% gross lot area shall be provided as open space (can be spread across other lots in the district).

HEIGHT

A maximum of 9 stories for high-rise, maximum of 4 for low-rise. Additional stories may be obtained subject to Bonus Height Program.

DENSITY

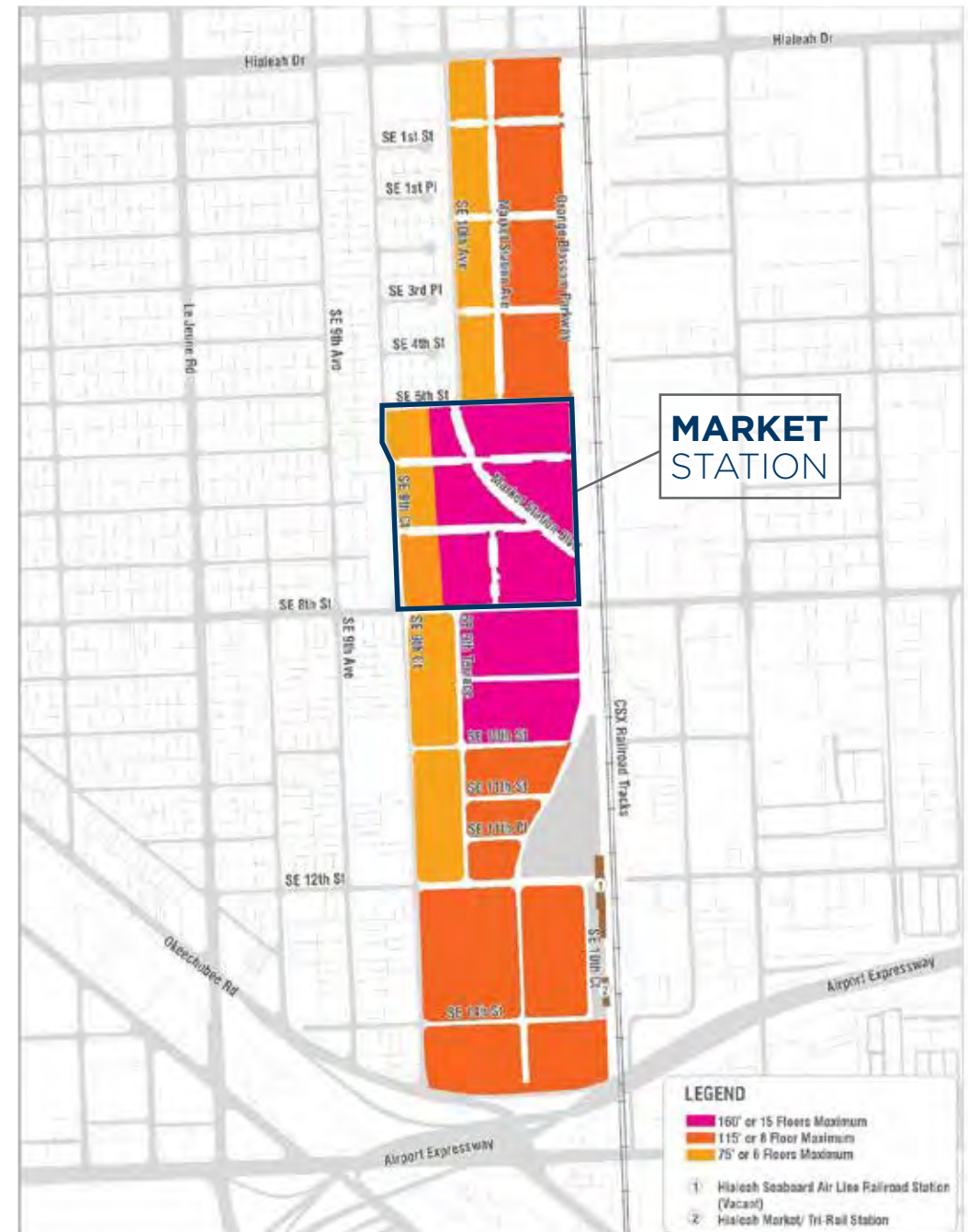
Low-rise density is minimum 25/maximum 36 units per acre, mid- and high-rise density is minimum 25/maximum 125 units per acre.

SETBACKS

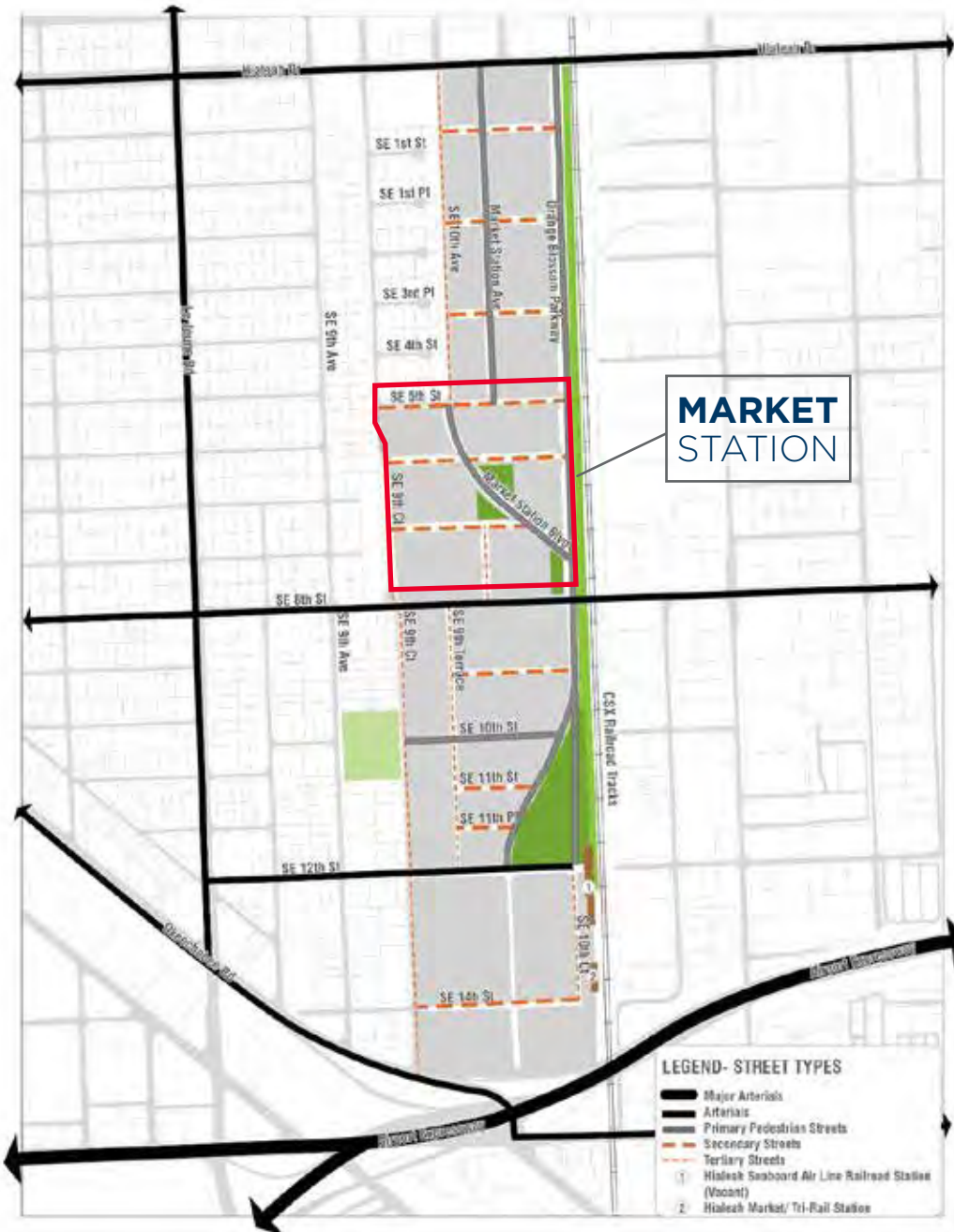
Setbacks vary with the streets they front and the usage of the space and range from 0' to 18' throughout the district except along Orange Blossom Parkway (proposed road). This street runs north to south along the Tri-Rail railroad tracks and will require 100 foot setbacks.

Note: As there is no mention of Floor Area Ratio (FAR), the district is restricted by setbacks, density, and height guidelines.

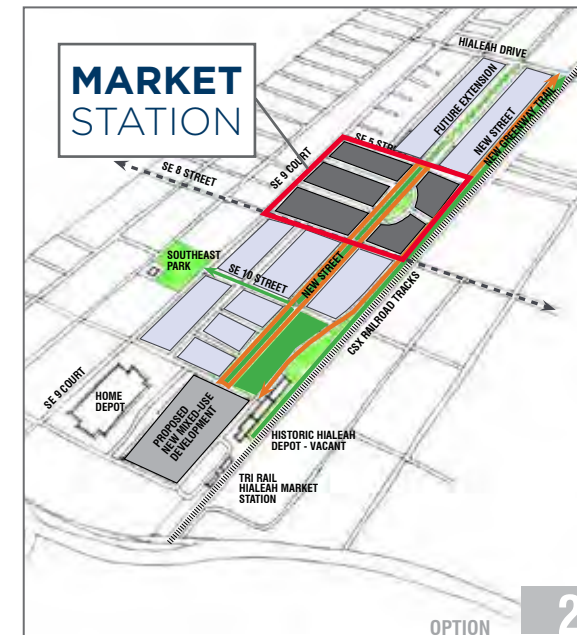
POTENTIAL TOWER HEIGHTS



POTENTIAL 1 STREET LAYOUT



POTENTIAL REDEVELOPMENT ROAD ACCESS OPTIONS



POTENTIAL MIXED-USE REDEVELOPMENT PLAN



- FLEX SPACE (+/- 203,840 GSF)
- RESIDENTIAL (+/- 2412 UNITS)
- RETAIL (+/- 62,822 GSF)
- PARKING STRUCTURE (+/- 3,577 PS)
- OPEN SPACE
- ON STREET PARKING (202 SPACES)

Plans displayed in this memorandum are sample renderings for a massing plan that maximizes the site’s develop-able capacity. Participants are encouraged to conceptualize and design a development to achieve the site’s highest and best use.

AREA OVERVIEW



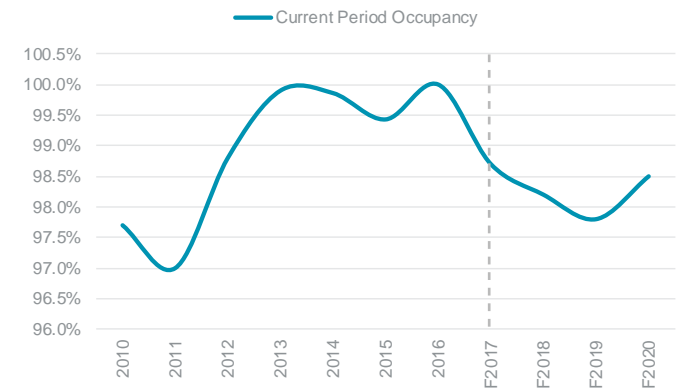
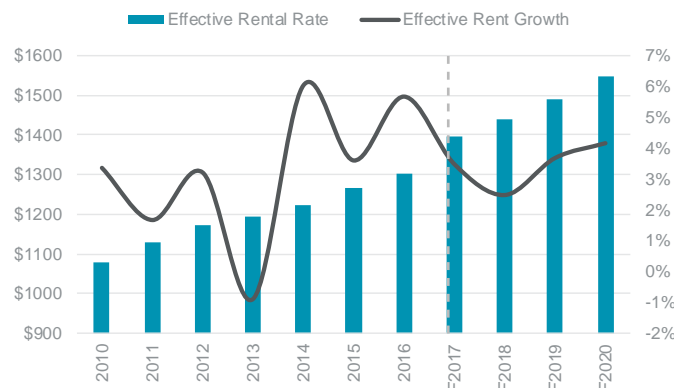
HIALEAH

Hialeah is a vibrant community with a 95% hispanic demographic.

- Hialeah is the sixth largest city in Florida, behind Jacksonville, Miami, Tampa, Orlando, and St. Petersburg.
- Hialeah has a current apartment occupancy of 99.8%, as it has historically high barriers-to-entry.
- There have been 1,320 market rate apartment homes delivered in Hialeah in the last 20 years, or an average of 66 per year.



City	Population
Jacksonville	868,056
Miami	435,421
Tampa	335,709
Orlando	268,307
St Petersburg	251,247
Hialeah	235,338
Fort Lauderdale	179,381
Port St Lucie	172,751
Pembroke Pines	165,725
Hollywood	151,086
Miramar	133,660
Gainesville	127,799
Miami Gardens	114,800



BLUE LAGOON OFFICE CORRIDOR

Located ten minutes south of Market Station is the Blue Lagoon Office Park. The 250-acre park represents 3 million square feet of office space with approximately 400,000 square feet under construction in two buildings.

The strength of the office park is highlighted by vacancy levels of 7.3% and market rents that average close to \$31.00 as of Q3 2016. These rents represent the highest asking rents over the last five year period. With higher demand within the park, TIAA & Allianz are under construction with a 10-story 246,000 square foot office building that represents that first new office building in the Airport West submarket in over five years. The building will be delivered in July 2017. In addition, Burger King is under construction on their new 150,000 built-to-suite office building. With 37 acres of vacant land, future plans for Blue Lagoon include over 1.5 million square feet of office space.

Overall, the park caters to a large number of technology, healthcare, travel, and transportation companies. Many tenants chose Blue Lagoon due to its close proximity to Miami International Airport. This has made the park a center for a variety of multinational companies. This includes Visa, FedEx, Humana, Marriott, and Sony Latin America. In addition, there are six branded hotels in Blue Lagoon including Hilton, Extended Stay America, Sofitel, Homewood Suites, SpringHill Suites, and Hyatt.



SONY

VISA

Johnson & Johnson

NOKIA

Discovery
COMMUNICATIONS

HUMANA

hp
invent

pepsi

AVAYA

BURGER
KING

Baxter

MIAMI
CHILDREN'S
HOSPITAL
We're here for the children

Whirlpool
CORPORATION

Marriott

NW 37TH AVENUE INFRASTRUCTURE IMPROVEMENTS

Planning is underway to create a new interchange just southeast of Market Station at Airport Expressway/State Road 112 and NW 37th Avenue. The interchange will also be supported by new road alignment and a new bridge over the Miami River that will make access to the \$2 billion Miami Intermodal Center more feasible. The planned interchange will be located less than one-half mile from the property and will greatly improve Market Station's connectivity to communities and office districts, like Midtown to the east and Blue Lagoon to the south.



Located just south of the property, these infrastructure improvements would greatly benefit Market Station's accessibility.



MIAMI HEALTH DISTRICT

The Miami Health District is the second largest health district in the United States with world-class research institutions and state of the art medical treatment and educational resources. This 153-acre campus is located approximately three miles southeast of Market Station, and is generally bound by NW 20th Street to the north, NW 14th Avenue to the west, the Dolphin Expressway to the south, and Interstate 95 to the east. The Miami Health District employs more than 39,000 people and is the second largest and densest employment center in Miami. The major developments within the Miami Health District are highlighted as follows and discussed in detail in the following pages:



Sylvester Cancer Center

The Miami Health District is located 3.5 miles to the east from Market Station.

- **Jackson Health System**
Comprises several medical facilities with Jackson Memorial Hospital as the cornerstone. Additional facilities include Holtz's children hospital, Jackson Rehabilitation Hospital and Jackson Mental Health Hospital. Jackson Memorial is the third largest public hospital and third largest teaching hospital in the United States.
- **University of Miami Medical School and Hospital**
Florida's first medical school with 1,500 medical faculty physicians and 8,200 employees. The University of Miami Hospital is a 560-bed hospital and the region's first university owned, multi-specialty, acute care hospital.
- **University of Miami Life Science and Technology Park**
The first of five buildings opened in late 2011, with a total of 2 million square feet planned. The park is designed to provide facilities, infrastructure and opportunities to foster the development of life sciences, technology and biotechnology innovations.
- **Bruce W. Carter Department of Veterans Affairs Medical Center**
A 191-bed facility on a 26.3 acre campus cares for the Veterans throughout Miami-Dade County.

MIAMI HEALTH DISTRICT



JACKSON HEALTH SYSTEM

Jackson Health System comprises several medical facilities with Jackson Memorial Hospital as the cornerstone. Additional facilities include Holtz's children hospital, Jackson Rehabilitation Hospital, and Jackson Behavioral Health Hospital.

Opened in 1918, Jackson Memorial Hospital is an accredited, non-profit, tertiary teaching hospital with more than 1,550 licensed beds. In conjunction with the University of Miami Miller School of Medicine faculty, Jackson Memorial provides a wide range of patient services, educational programs, a clinical setting for research activities, and a number of health-related community services.

- Jackson Memorial is the largest public hospital and third largest teaching hospital in the United States.
- U.S. News and World Report Ranked Jackson Memorial as one of the best hospitals in the U.S., #6 in Florida, and #1 in the Miami Metro.
- Jackson's Ryder Trauma Center is the only adult and pediatric Level 1 Trauma Center in

Miami-Dade County. It is also one of the busiest trauma centers in the nation.

- Jackson Memorial's 126-bed Newborn Special Care Center is also a regional referral facility. It is home to a 66-bed, Level III Neonatal Intensive Care Unit, which is the largest in Florida.
- Jackson's Transplant Center is ranked among the 10th busiest in the nation and Jackson is the only Florida hospital to perform every kind of organ transplant.

Jackson Memorial is undergoing the first projects part of an \$830 million voter-approved renovation which will include patient room renovations, a new rehabilitation hospital and new pediatric outpatient center, plus equipment and software. The various projects are expected to start this year with renovations to patient floors as the first step and a groundbreaking on the new rehabilitation hospital.



Holtz's Children Hospital is one of the largest children's hospitals in the southeast with 254 beds. Holtz's Children Hospital trains the most pediatric physicians of any medical center in the Southeast.

- Holtz is one of the leading pediatric clinical research centers in the nation and the largest in Florida.
- Holtz has more pediatric physicians on the "Best Doctors" in America list than any other children's hospital in South Florida.
- Holtz is one of the largest pediatric cardiomyopathy centers in the world, treating diseases of the heart muscle.
- Holtz is the largest pediatric intestinal transplant center in the nation.

MIAMI HEALTH DISTRICT



UNIVERSITY OF MIAMI MEDICAL CAMPUS

The University of Miami (UM) is one of the leading private institutions in the nation with a strong history of academic achievement. The University academic community includes over 10,400 undergraduate students, 4,900 graduate students, and over 3,000 faculty members.

The Leonard M. Miller School of Medicine has earned international acclaim for research, clinical care and biomedical innovations. The medical school provides staff for the University of Miami Hospital, Sylvester Comprehensive Care Center, and Anne Bates Leach Eye Hospital, home to the top rated Bascom Palmer Eye Institute. The UM Medical School is also affiliated with the Jackson Memorial Hospital, Holtz Children's Hospital, and Miami VA Medical Center.

UM's medical school is home to more than 1,500 faculty physicians and 8,200 employees. Research is a top priority, with more than 1,500 ongoing projects funded by more than \$200 million in external grants and contracts to UM faculty. The medical campus consists of nearly 68 acres within the 153-acre complex of the Miami Health District, including more than 500,000 square feet of research space plus the additional two million square feet planned for the UM Life Science and Technology Park. The UM medical campus is home to the following acclaimed medical facilities:

- In 2016, Bascom Palmer was ranked No. 1 in the nation in ophthalmology by U.S. News & World Report for the tenth year in a row. Six other Miller School of Medicine specialties were also listed among the nation's best: cancer, gastroenterology and GI surgery, nephrology, neurology and neurosurgery, psychiatry, and urology.

- The Sylvester Comprehensive Cancer Center, the only University-based cancer center in Florida, treats nearly 6,000 newly-diagnosed cancer patients each year, and treats thousands more in ongoing treatment from throughout the United States and Latin America. Approximately 170 clinical trials are underway, supported by more than \$49 million in research grants.
- The University of Miami Ear Institute houses the nation's second most active cochlear implant program, restoring hearing to adults and children with profound deafness.
- The Diabetes Research Institute is a recognized world leader in cure-focused research.
- The Transplant Institute at the University of Miami/Jackson is one of the nation's best and busiest, responsible for half of the pediatric multi-visceral transplants in the world.

MIAMI HEALTH DISTRICT

The vision for the UM Life Science & Technology Park is for a vibrant urban research park community where companies from the private and public sector will thrive in mixed use facilities with labs, offices, retail shops, restaurants, and industry-leading amenities.

The University of Miami Life Science & Technology Park opened its first \$107 million, 252,000 square foot building in September 2011. The building is occupied by UM 's tissue bank, an innovation center, an intellectual property law firm, medical diagnostic company, among others. Upon full build out, the UM Life Science & Technology Park will include a cluster of five buildings totaling 2 million square feet.



The vision for the UM Life Science & Technology Park is for a vibrant urban research park community where companies from the private and public sector will thrive in mixed use facilities with labs, offices, retail shops, restaurants, and industry-leading amenities. This vision is starting to come to fruition as two popular Miami restaurants, Balans and Thea Pizzeria and Café, recently moved into the ground floor of the first building and joined the existing Subway Café, and UPS Store.

SHOPPES AT CIVICA MIXED USE DEVELOPMENT

Developer Michael Swerdlow recently completed a two-story 57,000 square foot retail and restaurant project known as Shoppes at Civica in the Health District at 1050 NW 14th Street. Retailers such as Jimmy Johns and Dunkin Donuts opened stores in the development. Shoppes at Civica is the first phase of a larger mixed-use development planned for the site.

TRI-RAIL

Tri-Rail is a commuter rail line linking Miami, Fort Lauderdale, and West Palm Beach that opened in 1989. It is managed by the South Florida Regional Transportation Authority (SFRTA) along CSX Transportation's former Miami Subdivision; the line is now wholly owned by the Florida DOT. The 70.9-mile-long system has 18 stations along the Southeast Florida coast, and connects directly to Amtrak at numerous stations, and to Metrorail at the Tri-Rail and Metrorail Transfer Station. Finished in late 2014, it connects both systems at Miami Central Station at Miami International Airport.

Hialeah's Tri-Rail Station is two blocks from the property and the last stop on the Tri-Rail line until the Miami Airport Station reopens later this year. Hialeah's Tri-Rail Station is also one stop from the Metrorail Transfer Station on the Green Line.



METRORAIL

The Miami Metrorail is Miami-Dade County's 22-mile, elevated rapid transit system that runs from Kendall through Coral Gables to downtown Miami and Jackson Memorial Hospital. Two lines split north of the hospital district and offer service to Miami International Airport and Hialeah. The Metrorail also has connections to Broward and Palm Beach counties at the Tri-Rail/Metrorail transfer station. The 22 accessible Metrorail stations are about one mile apart, providing easy access for bus riders, pedestrians and drivers as parking is available at 17 Metrorail stations. Miami Metrorail trains arrive every 7.5 minutes during weekday rush hours, every 15 minutes at midday and every 30 minutes from 7:30 pm until closing. Weekend service runs every 30 minutes and the Miami Metrorail boasts an average of 97% on-time performance at a cost of \$2.00 per trip. In 2012, Miami Metrorail completed the 2.4 mile Airport Link extension that connects Miami International Airport (MIA). Once All Aboard Florida comes online in 2017, users of the Metrorail will be able to easily travel to Fort Lauderdale, West Palm Beach, and Orlando via the multimodal hub in the downtown area.

From Market Station, the Miami International Airport Metrorail Station and Brownsville Metrorail Station are located just over one-mile away.



MIAMI-DADE TRANSIT Metrorail System



ALL ABOARD FLORIDA

“All Aboard Florida is envisioned to transform the way people travel throughout the state, offering a faster, safer, and more enjoyable mode of transportation.” - Florida East Coast Industries



One of the most exciting projects within Florida is the new private railway project that will facilitate transportation through parts of the state. All Aboard Florida is a passenger rail service from Miami to Orlando, with stops in Fort Lauderdale and West Palm Beach. The \$1.5 Billion private project is being spearheaded by Florida East Coast Industries (FEC), the company that began as Henry Flagler’s railroad. Passenger railway service running from Miami to Orlando could reduce highway traffic congestion by approximately 3 million people annually, reducing emissions and the carbon footprint of every rail traveler who would otherwise be driving a car. With the impending growth of South Florida and the limitation of the roadways, the future of rail travel is a needed reality.

Tourism is Florida’s number one industry and this rail system will link South Florida with Orlando. This will also allow local residents the ability to easily commute between the city centers. Currently, the announced stations include a downtown Miami station near the Government Center and the metrorail that will be part of a 3.5 million sq. ft. urban village. The Orlando station will be part of Orlando International Airport’s new south terminal complex. This \$350 million complex will more than double the size of the existing terminal and serve as the intermodal center for All Aboard Florida. The West Palm Beach site is located one block south of Clematis Street, the historic main street of the city. The Fort Lauderdale location is located just north of Broward Boulevard near the current bus depot in downtown.

FEC plans to offer hourly service and will keep the full trip to three hours or less. In addition the new trains will have WiFi and gourmet meal service. The service already has the right to use the rails from Orlando to Cocoa Beach over the CSX railway. The largest section of the rail outstanding is from Cocoa to Orlando International Airport. The company has finalized their negotiations to lease right-of-way along the State Road 528 corridor. Construction began in 2014 with a full-scale launch by late 2017. With the project, Florida East Coast Industries will create 6,000 temporary construction jobs and an additional 1,000 permanent jobs. The initial segment of the project takes the rail service from South Florida to Orlando, but future plans include linking Tampa and Jacksonville.

The Miami multimodal hub station will connect with existing public transit systems through a new terminal, creating a “live-work-play-commute” urban environment. The downtown Miami station will enable passengers to seamlessly connect between All Aboard Florida trains and Metrorail, Metrobus and Metromover services.

KEY HIGHLIGHTS

- Launching in 2017
- Initial section from South Florida to Orlando
- 6,000 construction jobs
- 1,000 permanent jobs to operate the rail service
- 50 million travelers could benefit from rail service from South Florida to Orlando
- 3 million cars off the road
- Future expansion to Tampa and Jacksonville

MIAMI WORLD CENTER

Miami World Center is a \$1 billion-plus development comprised of 25-acre assemblage in Downtown Miami. The project encompasses ten blocks and is bounded by NE 11th Street to the North, NE 6th Street to the south, NE 2nd Avenue to the east, and North Miami Avenue to the west. The development is planned to have retail lining each block with mid-block paseos and pedestrian-only thoroughfares.

The Taubman Centers and The Forbes Company are planning to build 765,000 square feet of retail space on four blocks of Miami World Center that will be anchored by a 120,000 square foot Bloomingdales and a 195,000 square foot Macy's. The retail center will be known as The Mall at Miami World Center and will be the first phase of the project along with a 1,800 room Marriott Marquis World Convention Center Hotel. The hotel will also feature 600,000 square feet of world-class meeting, exhibition, and convention space, an expansive pool deck with bay views, and an 80,000 square foot outdoor event deck. With these plans in place, Miami World Center will become the premier meeting and convention space in Miami. Additional plans include a luxury residential component with a scope that has yet to be determined.



MUSEUM PARK

Bicentennial Park is located in Downtown Miami just south of the I-395 expressway and east of Biscayne Boulevard. The park consists of approximately 30+ acres of city-owned space. It includes approximately 2,600 feet of Biscayne Bay frontage with views of Downtown Miami, the Port of Miami, and Watson Island. Construction of the new Perez Art Museum Miami and the Miami Science Museum facilities commenced construction in December 2010. The new Art Museum was completed in late 2013 and the Science Museum will be complete in early 2017. Museum Park is central to efforts to strengthen Greater Miami's momentum as an emerging global capital.



BRICKELL CITY CENTRE

Swire's Brickell City Centre is being called "Miami's Rockefeller Center". The mega-mixed use development recently completed and includes 565,000 square feet of retail and entertainment space, 780 condominiums, 263 hotel rooms, 2,600 parking spaces, and 260,000 square feet of office space. The \$1.05 billion project spans five blocks with a total land area of over 11 acres along SW 8th and 7th Streets. The Whitman family, owner of Miami's luxury mall Bal Harbour Shops, is a partner in the City Centre development. Bal Harbour Shops is Miami's shopping destination for luxury retailers such as Louis Vuitton, Prada, Chanel, and Gucci. The Whitmans and Swire will co-develop, market, and lease the Brickell City Centre retail space. The plan calls for 40 percent of the retail space to include luxury retailers with the remaining to be moderate or premium retailers similar to those found in Miami's Aventura and Dadeland malls. Plans also include a department store and concentration of restaurants and entertainment.



WYNWOOD

The Wynwood Arts District is Miami's epicenter of the arts and creative businesses and is one of the largest and most prominent creative communities in the United States. The neighborhood is generally bound by I-195 to the North, NW 20th Street to the South, I-95 to the west and North Miami Avenue to the east. Wynwood was once an area of abandoned warehouses, factories, and wholesale outlets but has undergone significant revitalization. Today, Wynwood is home to over 70 art galleries, 4 art museums, major studios, retail stores, antique shops, and eclectic bars. Wynwood was recently ranked by Forbes Magazine as one of America's Best Hipster Neighborhoods and has become a go-to place for locals seeking an alternative and more cultural nightlife.

Wynwood's neighborhood community center is the Wynwood Walls. The Wynwood Walls is one of the largest commissioned murals in the world and is located along NW 2nd Avenue between NW 25th and NW 26th Streets.

The project began in 2009 and consists of 6 warehouse buildings and a parking lot that were converted into an outdoor street art/graffiti mural museum and park. The constantly evolving Walls first opened for Art Basel 2009 and have included more than 30 artists from around the world. The Wynwood Doors opened in 2010 with 176 feet of roll-up storefront gates and the project further expanded in 2011 with additional murals outside the original park known as Outside the Walls.

Wynwood Art Walk, where the Wynwood art galleries are all open to the public, is held on the second Saturday of each month from 6pm to 10pm and extending throughout the night. Each gallery offers their own exhibitions, entertainment, and refreshments. Thousands of people walk from gallery to gallery along NW 2nd Avenue and enjoy the live music, street vendors, and art culture.

MIAMI INTERMODAL CENTER

- Ground transportation hub for Miami-Dade County and the South Florida region
- Creates new connections between South Florida's transit lines
- Connects Tri-Rail, Metromover, and Metrorail passengers directly to the airport
- Reduces number of train transfers required

The Miami Central Station (MCS) is the crown jewel of the Miami Intermodal Center (MIC) Program and will serve as Miami-Dade County's first all-inclusive ground transportation hub.

The MCS will feature grade level tracks for Tri-Rail, Amtrak, intercity and future high-speed rail service. Miami-Dade Transit's MIA station and Orange Line service, completed in July 2012, is already transporting passengers to and from the airport via Metrorail and Metrobus. East of the tracks will be a U-shaped public esplanade around which private vehicle parking will be available. This public space will be a gateway to the MCS around which bus depots will be located for Greyhound, Miami-Dade Metrobus, intercity buses, courtesy buses and shuttles currently serving MIA, and taxis. The Miami Intermodal Center opened in April 2015 with Amtrak services starting in early 2017.

Located five minutes south of Market Station and just next to the Miami Airport, the Miami Central Station is a transportation hub connecting the city of Miami to the airport.



WELCOME TO SOUTH FLORIDA

The South Florida MSA includes Miami-Dade, Broward, and Palm Beach counties and is the third most densely populated area of the United States. Despite its allure as a sun-filled vacation mecca, its economy has progressively diversified over the past 20 years to include many regional, national and international corporate headquarters. Here are some of the highlights of the area:

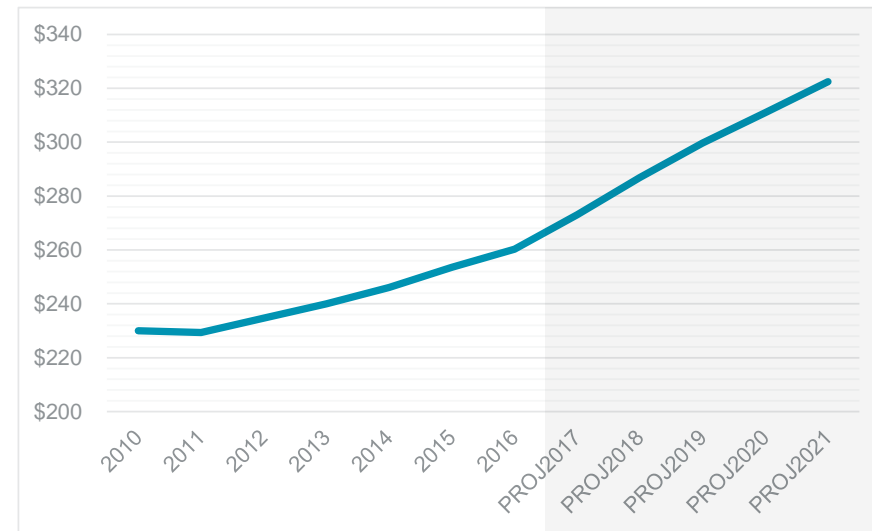


- » Miami was ranked as the #2 city for startup activity in the US, as well as the #6 city for small business activity in the US in a study done by the Kauffman Foundation.
- » Miami-Dade county features 2.7 million residents from over 100 countries and over 60 languages spoken. The local talent pool is growing every year with over 250,000 college students, two research universities, and the fourth largest school district in the United States.
- » There are more than 1,200 multinational companies in South Florida. Most were drawn to the area due to its close proximity to Latin America and the Caribbean and a multilingual work force.
- » According to walkscore.com, Miami is the fifth best places for walking to work with a walk score of 78.3.

GROSS METRO PRODUCT

According to Moody's Analytics, the annual Gross Metropolitan Product of the South Florida MSA is forecast to increase by \$57 billion, from \$263 billion in Q1 2014 to \$321 billion in Q1 2019. Over the last five years, annualized GMP increased \$32 billion.

Gross Metro Product (Bil. \$,SAAR), Miami MSA, 2010 Q1 - 2021 Q1



MIAMI MARKET STRENGTH

INVESTMENT IN MIAMI IS ROBUST

Miami has a longstanding connection with Latin America as Miami is considered the Gateway to South America. Many overseas companies use the Miami area as their base for US operations. More than 1,200 multinational companies have been lured to the area over the past 25 years thanks in part to the multilingual workforce. With Florida's low taxes and diverse workforce, the area is very attractive to companies seeking year-round sunshine and a lower cost of living. A combination of other factors ranging from advantageous currency exchange rates to economic and political stability have contributed to a new flood of international investors in the market. Overall, the Miami market is thriving with strong international and domestic investments.

STRONG ANTICIPATED MARKET GROWTH FUNDAMENTALS

The Miami market is ranked highly among many economic metrics. The overall population for the greater Miami/South Florida market ranks eighth in the nation. Population growth is anticipated to be 15% from 2015-2020. Thanks to a growing and diversifying employment base, the unemployment rate is 4.9% as of November 2016. The market also has the seventh highest five-year employment growth rate among the largest 15 metro areas. These strong market fundamentals help support investment in the region.

MIAMI'S FUTURE IS FOCUSED ON URBANISM

According to walkscore.com's 2016 rankings, Miami is the fifth most walkable city in the country, behind New York, San Francisco, Boston, and Philadelphia. Miami is one market that is experiencing a fundamental shift from drivable suburban office development to walkable urban.

STRONG PUBLIC AND PRIVATE INVESTMENTS

To further bolster the strong market fundamentals, there are several large-scale projects underway and completed by public and private companies. The Port of Miami has five major projects that will allow it to aggressively compete for the new Panamax megaships that will soon be able to pass through the Panama Canal. Included in that list, the \$1 billion tunnel project that was recently completed and connects the port to I-95 and I-395. Another major area project included in that list is the All-Aboard Florida, a privately funded passenger rail project that will connect Miami to the urban centers of Fort Lauderdale, West Palm Beach, and Orlando. Additional billion-dollar projects such as Brickell City Centre and Miami World Center show the strong support of private capital in the market.

Miami is experiencing a fundamental shift from driveable suburban office development to walkable urban.



COMPANIES WITH LATIN AMERICA HEADQUARTERS BASED IN SOUTH FLORIDA



LARGEST US METRO REGIONS BY POPULATION

Florida added 365,700 residents in 2015, second in growth only to Texas. Florida is now the third most populous state, surpassing New York and behind California and Texas. The South Florida MSA is in the top ten for largest population in the U.S. The following chart displays the current population estimates and historical growth rate. By 2017, South Florida is projected to overtake Philadelphia as the seventh most populous metro area in the U.S.

Population Rank	Growth Quartile	Metropolitan Statistical Area	2015 Estimate	2010 Census	Change
1	Second	New York-Newark-Jersey City, NY-NJ-PA	20,182,305	19,567,410	3%
2	Second	Los Angeles-Long Beach-Anaheim, CA	13,340,068	12,828,837	4%
3	Third	Chicago-Naperville-Elgin, IL-IN-WI	9,551,031	9,467,105	1%
4	Top	Dallas-Fort Worth-Arlington, TX	7,102,796	6,426,214	11%
5	Top	Houston-The Woodlands-Sugar Land, TX	6,656,947	5,920,416	12%
6	Top	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,097,684	5,636,232	8%
7	Third	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	6,069,875	5,965,343	2%
8	Top	Miami-Fort Lauderdale-West Palm Beach, FL	6,012,331	5,564,635	8%
9	Top	Atlanta-Sandy Springs-Roswell, GA	5,710,795	5,286,728	8%
10	Second	Boston-Cambridge-Newton, Ma-NH	4,774,321	4,552,402	5%
11	Top	San Francisco-Oakland-Hayward, CA	4,656,132	4,335,391	7%
12	Top	Phoenix-Mesa-Scottsdale, AZ	4,574,531	4,192,887	9%
13	Top	Riverside-San Bernardino-Ontario, CA	4,489,159	4,224,851	6%
14	Third	Detroit-Warren-Dearborn, MI	4,302,043	4,296,250	0%
15	Top	Seattle-Tacoma-Bellevue, WA	3,733,580	3,439,809	9%

INFRASTRUCTURE

MIAMI INTERNATIONAL AIRPORT

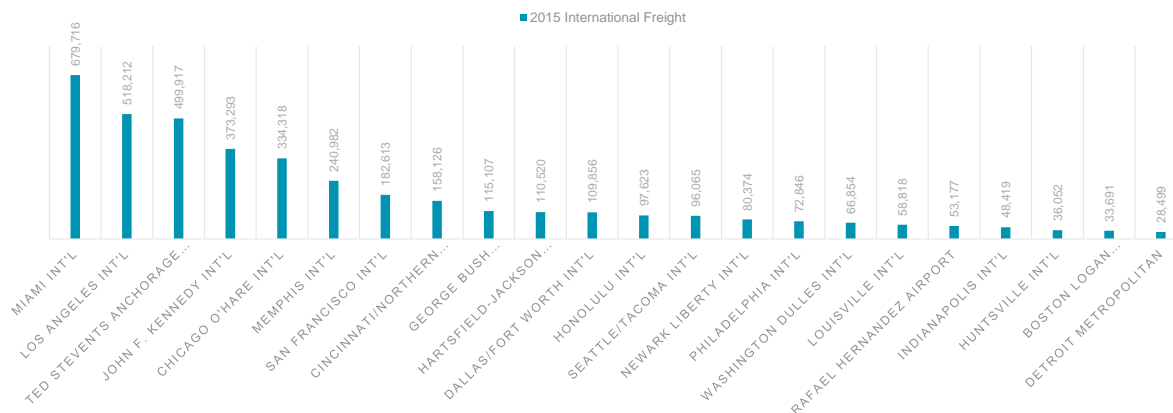
Miami International Airport is the third busiest airport in the country for international passenger arrivals, behind only JFK and Los Angeles. MIA also leads U.S. airports in international air freight. Over 1.3 billion pounds of freight arrived at MIA on international flights during the first nine months of 2016, more than any other airport in the country. International flights accounted for 85% of total freight delivered during the period. With the growing link to Latin America, the airport is in the midst of a \$6.4 billion capital improvement project. This project has added new runways, taxiways, parking, cargo buildings and new terminals over the last 10 years. With this expansion, so too has the list of carriers and destinations. As of the 4th Quarter 2016, Miami offers flights with non-stop service to 54 domestic locations and 106 international locations, aiding in the path to Miami becoming a true top-tier city.

Miami International Airport’s and the General Aviation Airports’ annual economic impact is \$33.5 billion. MIA and related aviation industries contribute 278,081 jobs directly and indirectly to the local economy. That equates to one out of 4.1 jobs.



*SOURCE: US DEPARTMENT OF TRANSPORTATION, 2016

PASSENGERS ARRIVING ON INTERNATIONAL FLIGHTS IN 2015



*SOURCE: FI-AEROWEB.COM, 2016

FREIGHT ARRIVING ON INTERNATIONAL FLIGHTS IN 2015



PORT OF MIAMI

The Port of Miami is both the world's leading port for cruise line passenger traffic and the top container port in the State of Florida. Along with Port Everglades in Broward County, the Port of Miami is taking major steps to modernize itself for the future and the impending widening of the Panama Canal. Five major projects that total more than \$2 billion have recently been completed: the Port of Miami Deep Dredge Project, the Port of Miami Tunnel, the addition of four Super Post Panama cranes, bulkhead strengthening and the restoration of the bridge and rail line connecting the Port of Miami to the mainland. The Port of Miami Deep Dredge project will allow Super Post Panamax Megaships to enter the Port. The entirety of this project is estimated to double Miami's cargo business in the next 10 years and create over 30,000 permanent jobs for Miami. The completed \$1 billion Port of Miami Tunnel project provides a new connection between the port and the interstate highway system, taking trucks off downtown roads and allowing the port its continued growth.

MIAMI MULTIFAMILY MARKET OVERVIEW





Miami has rebounded and as market fundamentals continue to improve, the area is poised for substantial growth. Miami's international linkages have established it as one of, if not the premier global city in the U.S. and will enable the area to grow in tandem with the nation in 2017 and beyond. The unemployment rate has fallen from 9.3% in January 2013 to 5.0% in November 2016, and Miami is projected to outpace the U.S. job growth rate over the next five years. With this strong expected growth, the Miami multifamily market is projected to continue improving.

OVERALL TRENDS

- Apartment fundamentals remain strong.
- Positive job growth will have a corresponding positive effect on the multi-housing market.
- Tight lending standards are making homeownership more difficult for first-time homebuyers.
- Foreclosures have naturally transitioned many homeowners to renters.
- Millennials (18-32 year olds), the largest generation in U.S. history, are expected to make up a large proportion of new renters over the next few years.

MIAMI-DADE TRENDS

- There have been 52 communities constructed since 2010 in Miami-Dade County.
- Vacancy levels are forecast to average 4.0% over the next five years.
- Miami-Dade County employment is projected to grow by 87,000 jobs over the next five years.

HIALEAH TRENDS

- According to Axiometrics, Hialeah's market hit a historical high in average rent in 2016 at \$1,364.
- The 2016 average vacancy rate of 0.2% is projected to increase, but will still average a strong 1.2% over the next four years.
- There are currently no planned or under construction multifamily developments in the Hialeah submarket.

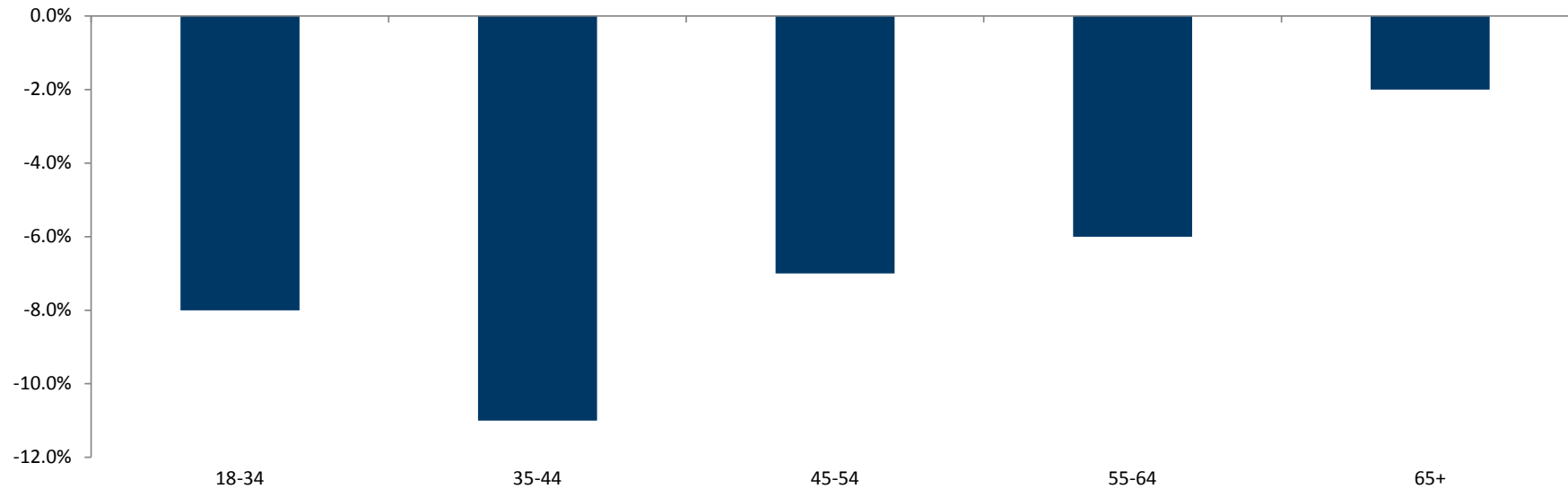
CHANGING DEMOGRAPHICS AND HOUSEHOLDS

Demographic and household trends across the U.S. and South Florida have changed dramatically over the past ten years. The Great Recession and the Millennial generation have rapidly altered the rate of homeownership and the perception of renting. The following information highlights some of the biggest demographic trends that have occurred and their impact on the multi-housing market:

- Home ownership rates are at an 18 year low. The U.S. Census Bureau shows the homeownership rate for the Miami-Fort Lauderdale-Miami Beach MSA is at 56.8% (1Q2015). This is a significant decline from the peak of 71.0% in 2005.
- Home ownership rates have declined the most for those aged 35 and younger and the Federal Reserve reports the share of young people getting their first mortgage fell from 17% in 2001 to 9% in 2011. The below chart highlights the decline in homeownership by age groups from 2004 to 2015.

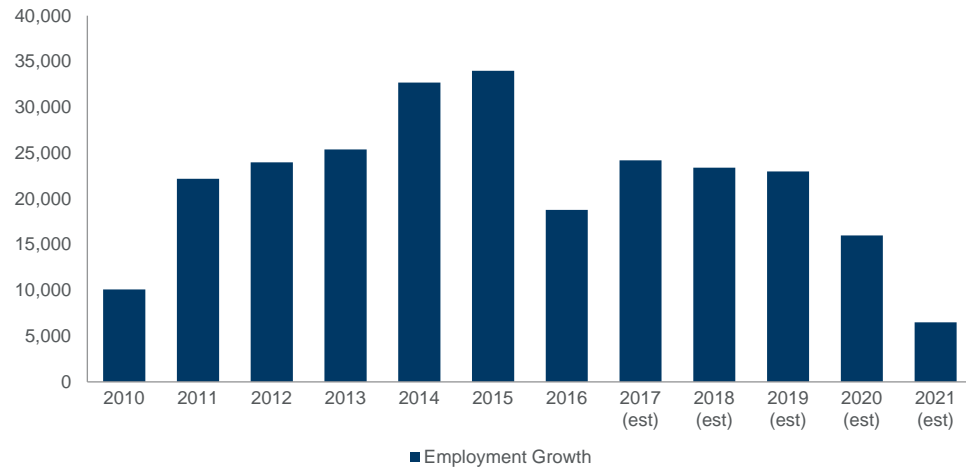
- The decline in homeownership can also be attributed to the Great Recession's impact on the job market. Many young people want the flexibility to pick up and move for a new job as 60% of Millennials will leave their company in less than three years.
- Total student loan debt recently exceeded \$1.2 trillion and is delaying major purchases, such as homes. The Federal Reserve recently found that 30-year olds with student loans were now less likely to have home mortgage debt than 30-year olds without student loans- even though most of those with student loans are better educated and can expect to earn more money over their lifetimes.
- The National Multi-Housing Council reports that rental residents are now more often single, older and staying longer than in past decades. Those who do move out are more often moving to another rental over buying a home.

CHANGE IN HOMEOWNERSHIP RATE 2004-2015



EMPLOYMENT TRENDS

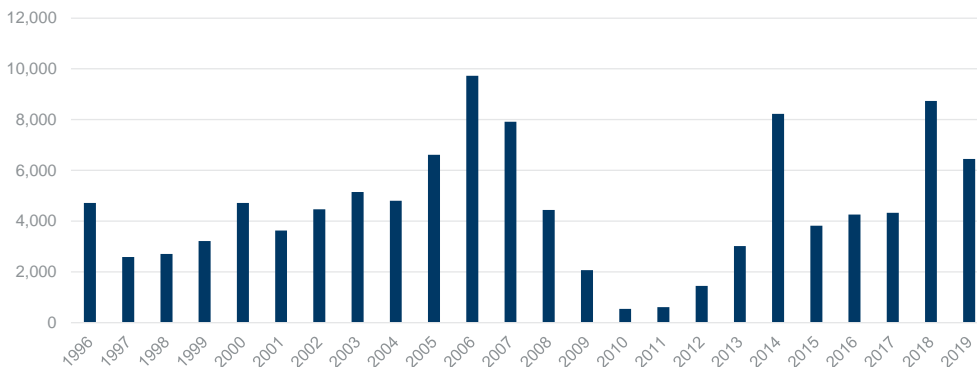
Since the recession of 2008-2009, the Miami submarket has made great strides in its recovery. From 2010 to 2016 in Miami-Dade County, 24,000 jobs were added annually. From 2017 through 2021, an additional 93,000 jobs are expected to be added, averaging out to 18,000 jobs per year.



MIAMI APARTMENT DELIVERY TRENDS

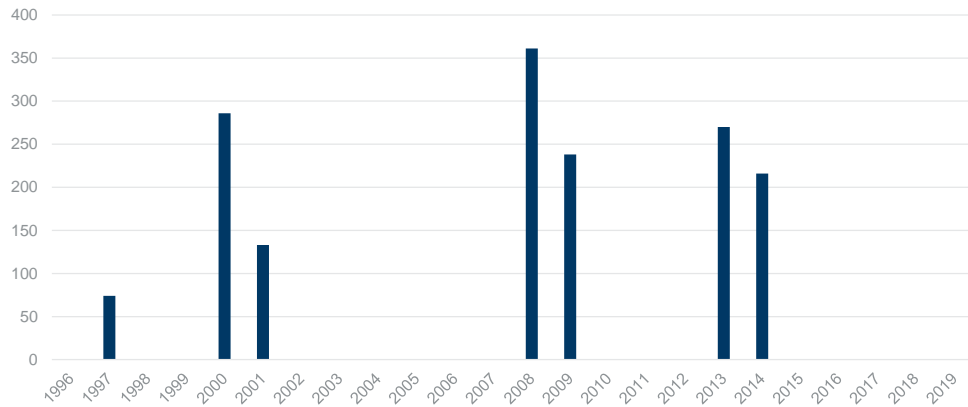
The overall Miami market has traditionally seen an average of over 4,700 units delivered each year from 1996 to 2009. From 2010-2012 there was a shutdown in construction with an average of 865 units delivered annually. Going forward, construction is forecast to eclipse historical levels, averaging approximately 6,000 units annually for 2016 through 2019. The increase in construction is not a cause for concern as the condo conversion in the mid-2000s and subsequent shutdown in construction created a significant shortage of new, quality rental communities.

MIAMI-DADE APARTMENT DELIVERY TRENDS



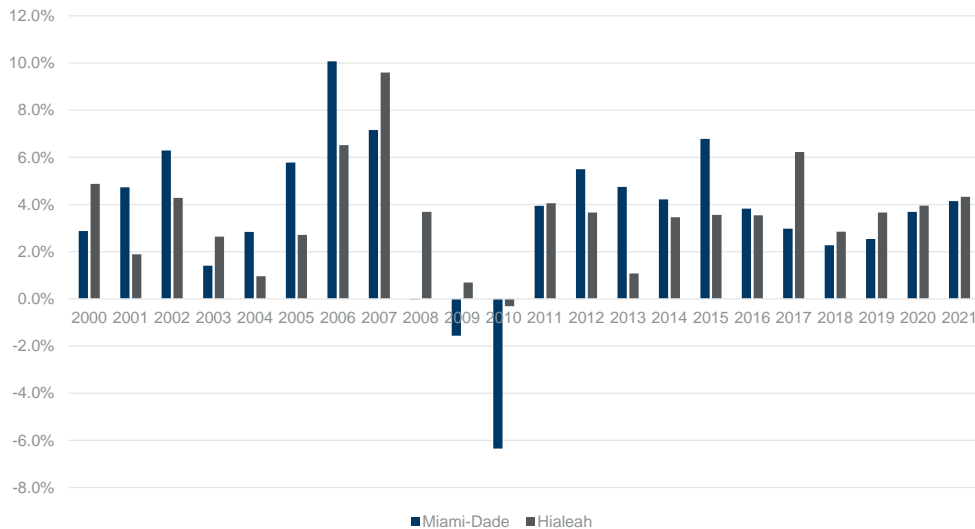
HIALEAH APARTMENT DELIVERY TRENDS

Specific to the Hialeah submarket, there were an average of 66 units delivered annually from 1996 to 2008. The below delivery data only encompasses multifamily inventory that is considered "market rate", or communities with over 100 units. From 2010 to 2016, only two assets were delivered in Hialeah for a total of 486 units.



RENT GROWTH

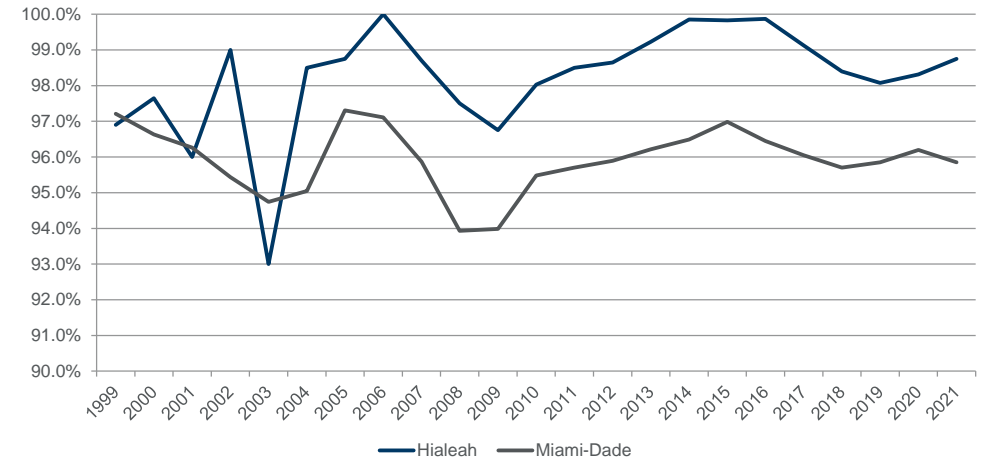
Rent Growth within Miami-Dade has surged. While the market experienced declining growth in 2008-2009, the market began a recovery in 2010. The Hialeah submarket experienced average historical rent growth of 3.0% from 2001-2013. This trend is projected to continue with rent growth averaging 3.0% over the next five years. However, given the lack of new construction product in the market and projected low vacancy, newer assets should be able to outpace the overall market's projected rent growth.



OCCUPANCY TRENDS

Supply-Demand Dynamics Have Driven Occupancies to an Average of 97% Since 2000.

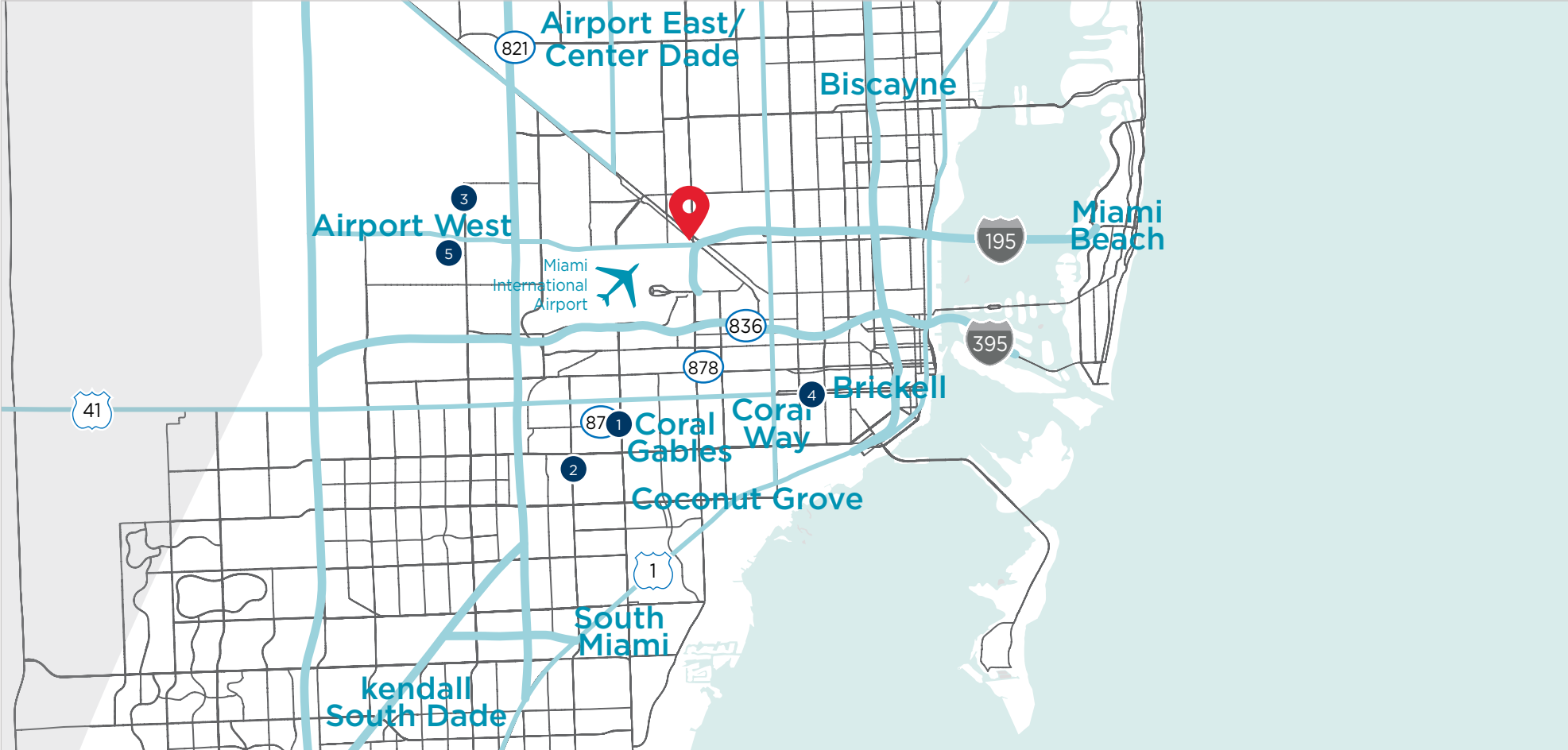
The Miami-Dade and Hialeah submarket have historical occupancy rates averaging a strong 97%. Even during the Great Recession in 2009 vacancy rates only hit a low of 94% in Miami-Dade and 93% in the Hialeah submarket. Occupancy rates in Hialeah are projected to remain at or above 99% over the next five years.



RENT COMPARABLES



APARTMENT RENT COMPARABLES



 MARKET STATION

No.	Property	Year Built	Occupancy	Units	Avg SF	Market Rent	Market Rent/SF	Effective Rent/SF
1	Soleste Club Prado	2016	77%	196	862	\$2,170	\$2.52	\$2.52
2	Soleste West Gables	2015	90%	206	933	\$1,996	\$2.14	\$2.14
3	Windsor at Doral	2015	93%	249	1,149	\$2,409	\$2.10	\$2.10
4	InTown Apartments	2015	27%	320	1,020	\$2,276	\$2.23	\$2.05
5	8800 Doral	2016	25%	550	1,094	\$2,376	\$2.17	\$1.99
TOTAL/AVERAGE			62%	1,521	1,036	\$2,282	\$2.21	\$2.11

1

SOLESTE CLUB PRADO

950 SW 57TH Avenue
Miami, FL 33144
Year Built: 2016

Occupancy: 77%
In Lease-Up



Concessions:

No concessions. One assigned parking space per unit, \$75 extra single parking and \$50 tandem. No visitors parking inside.

UNIT TYPE	UNITS	SIZE (SF)	MARKET RENT	MARKET RENT/SF	EFFECTIVE RENT/SF
1BR/1BA	16	640	\$1,797	\$2.81	\$2.81
1BR/1BA	37	673	\$1,785	\$2.65	\$2.65
1BR/1BA	3	690	\$1,878	\$2.72	\$2.72
1BR/1BA	22	705	\$1,923	\$2.73	\$2.73
1BR/1BA	1	730	\$1,850	\$2.53	\$2.53
1BR/1BA	12	750	\$1,923	\$2.56	\$2.56
1BR/1BA	1	795	\$1,895	\$2.38	\$2.38
1BR/1BA	1	810	\$1,925	\$2.38	\$2.38
1BR/1BA D	1	855	\$2,070	\$2.42	\$2.42
2BR/1BA	1	880	\$2,095	\$2.38	\$2.38
2BR/2BA	11	974	\$2,338	\$2.40	\$2.40
2BR/2BA	14	992	\$2,454	\$2.47	\$2.47
1BR/1BA	2	998	\$2,295	\$2.30	\$2.30
2BR/2BA	5	1,003	\$2,418	\$2.41	\$2.41
2BR/2BA	3	1,027	\$2,487	\$2.42	\$2.42
3BR/2BA	14	1,370	\$3,291	\$2.40	\$2.40
Totals	196	862	\$2,170	\$2.52	\$2.52
Presumed Rent Premium @ 4%			\$2,257	\$2.62	\$2.62

2

SOLESTE WEST GABLES

2101 SW 67TH Avenue
Miami, FL 33155
Year Built: 2015

Occupancy: 90%



Concessions:

Two months concession. 1 assigned parking space per unit, additional space \$50.

UNIT TYPE	UNITS	SIZE (SF)	MARKET RENT	MARKET RENT/SF	EFFECTIVE RENT/SF
1BR/1BA	24	670	\$1,915	\$2.86	\$2.86
1BR/1BA	18	710	\$1,950	\$2.75	\$2.75
1BR/1BA	1	803	\$2,020	\$2.52	\$2.52
2BR/2BA D	29	970	\$1,800	\$1.86	\$1.86
2BR/2BA	46	980	\$2,110	\$2.15	\$2.15
2BR/2BA	1	1,005	\$1,965	\$1.96	\$1.96
2BR/2BA	6	1,070	\$2,085	\$1.95	\$1.95
3BR/2BA	6	1,103	\$2,010	\$1.82	\$1.82
3BR/2BA	2	1,107	\$2,055	\$1.86	\$1.86
2BR/2BA D	2	1,114	\$2,010	\$1.80	\$1.80
2BR/2BA D	1	1,115	\$1,990	\$1.78	\$1.78
2BR/2BA D	6	1,175	\$2,329	\$1.98	\$1.98
3BR/2BA	12	1,250	\$2,436	\$1.95	\$1.95
Totals	206	933	\$1,996	\$2.14	\$2.14
Presumed Rent Premium @ 4%			\$2,076	\$2.23	\$2.23

3

WINDSOR AT DORAL

4401 NW 87TH Avenue
 Miami, FL 33178
 Year Built: 2015

Occupancy: 93%



Concessions:

No concession. One free space for one bedroom, two free spaces for two bedrooms, \$100-\$150 for additional parking space.

UNIT TYPE	UNITS	SIZE (SF)	MARKET RENT	MARKET RENT/SF	EFFECTIVE RENT/SF
1BR/1/BA	30	755	\$1,851	\$2.45	\$2.45
2BR/2BA	7	1,233	\$2,476	\$2.01	\$2.01
2BR/2BA	5	1,217	\$2,474	\$2.03	\$2.03
2BR/2BA	8	1,353	\$2,539	\$1.88	\$1.88
2BR/2BA	7	1,353	\$2,533	\$1.87	\$1.87
2BR/2BA	6	1,184	\$2,474	\$2.09	\$2.09
2BR/2BA	8	1,245	\$2,362	\$1.90	\$1.90
2BR/2BA	6	1,447	\$2,720	\$1.88	\$1.88
2BR/2BA	7	1,404	\$2,632	\$1.87	\$1.87
2BR/2BA	8	1,607	\$3,365	\$2.09	\$2.09
2BR/2BA	6	1,497	\$3,111	\$2.08	\$2.08
2BR/2BA	5	1,381	\$2,985	\$2.16	\$2.16
2BR/2BA	3	1,511	\$3,289	\$2.18	\$2.18
3BR/2BA	12	1,607	\$2,976	\$1.85	\$1.85
3BR/2BA	16	1,582	\$2,979	\$1.88	\$1.88
Totals	249	1,149	\$2,409	\$2.10	\$2.10
Presumed Rent Premium @ 4%			\$2,505	\$2.18	\$2.18

4

INTOWN APARTMENTS

1900 SW 8TH Street
 Miami, FL 33135
 Year Built: 2015

Occupancy: 27%
 In Lease-Up



Concessions:

One month concession. One assigned space per unit. Additional \$75 for extra unassigned space, \$150 for additional assigned space.

UNIT TYPE	UNITS	SIZE (SF)	MARKET RENT	MARKET RENT/SF	EFFECTIVE RENT/SF
1BR/1BA	53	660	\$1,609	\$2.44	\$2.23
2BR/1BA	53	876	\$1,949	\$2.22	\$2.04
2BR/2BA	53	961	\$2,099	\$2.18	\$2.00
2BR/2BA	53	975	\$2,129	\$2.18	\$2.00
3BR/2BA	54	1,176	\$2,649	\$2.25	\$2.06
3BR/3BA T	54	1,463	\$3,199	\$2.19	\$2.00
Totals	320	1,020	\$2,276	\$2.23	\$2.05
Presumed Rent Premium @ 4%			\$2,367	\$2.32	\$2.13

8800 DORAL

8800 Doral Blvd.
Doral, FL 33178
Year Built: 2016



Occupancy: 25%
In Lease-Up

Concessions:

One month free. One free space for one bedroom, two free spaces for two bedrooms, \$75 for additional parking space.

UNIT TYPE	UNITS	SIZE (SF)	MARKET RENT	MARKET RENT/SF	EFFECTIVE RENT/SF
OBD/1BA	3	528	\$1,675	\$3.17	\$2.91
1BD/1BA	30	735	\$1,805	\$2.46	\$2.25
1BD/1BA	30	763	\$1,860	\$2.44	\$2.23
1BD/1BA	29	791	\$1,875	\$2.37	\$2.17
1BD/1BA	25	892	\$2,135	\$2.39	\$2.19
1BD/1BA	25	900	\$2,135	\$2.37	\$2.17
1BD/1BA	25	967	\$2,135	\$2.21	\$2.02
1BD/1BA	15	995	\$2,135	\$2.15	\$1.97
2BD/2BA	43	1,128	\$2,465	\$2.19	\$2.00
2BD/2BA	43	1,133	\$2,465	\$2.18	\$1.99
2BD/2BA	86	1,216	\$2,465	\$2.03	\$1.86
2BD/2BA	43	1,250	\$2,555	\$2.04	\$1.87
2BD/2BA	43	1,230	\$2,555	\$2.08	\$1.90
3BD/2BA	110	1,272	\$2,740	\$2.15	\$1.97
Totals	550	1,094	\$2,376	\$2.17	\$1.99
Presumed Rent Premium @ 4%			\$2,471	\$2.26	\$2.07

INDUSTRIAL MARKET OVERVIEW

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MIAMI-DADE INDUSTRIAL MARKET

The Miami-Dade Industrial market consists of nearly 152 million square feet (“SF”) of industrial product. Warehousing/distribution space is the predominant industrial property type in the Miami MSA, accounting for 83.2% of the market’s total inventory. Miami-Dade is considered the gateway to Latin America with approximately 70% of all imports and exports to Latin American flowing through the area. The majority of class A and B industrial space is concentrated in three major submarkets: Airport West/Doral, Airport North/Medley and North/Central Miami-Dade.

Market Dynamics

The industrial market in Miami-Dade County ended the first half of the year on a promising note. The overall vacancy rate closed the quarter at 4.3% even as 1,672,000 sf was delivered in 2016. New speculative class A product coming onto the market has steadily been leased up with an influx of larger sized tenants (+80,000 sf) circling the market. One reason for the rise in leasing activity was the high ownership costs coupled with a surge in new projects that has led to a better cost structure for leasing compared to ownership for prospective tenants.

Leasing activity totaled 6.7 million square feet (“MSF”) for the year with a majority of space leased in the Airport North/Medley and Airport West submarkets. As a major logistical market, warehouse/distribution space accounted for an impressive 86.2% of the total space leased and accounted for the three-fourths of the 3.1 msf of total space currently under construction. A large portion of the space under construction has been pre-leased with activity and demand driven by e-commerce and logistics companies.

The market has recorded 2.6 msf of positive overall net absorption for the full year. Limited developable land has hiked land prices back to or above peak while tenant demand for product remains strong. These factors had the effect to push up direct rental rates for all property types to \$8.01 per square foot triple net.

Market Outlook

The Miami-Dade industrial market continued to demonstrate strong market fundamentals in the third quarter on robust job growth and economic expansion. Cushman & Wakefield anticipates rental rate increases and vacancy decreases even with the introduction of several large scale projects as demand will likely keep pace or exceed supply.

Miami Industrial Market Overall Statistics | 4Q-2016

Overall Market	No. Bldgs.	Inventory	Overall Vacancy Rate	Direct Vacancy Rate	Direct Wtd. Average Rental Rates (psf)	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Leasing Activity	YTD Construction Completions	YTD Under Construction
Airport West	759	45,763,121	4.0%	3.8%	\$9.08	158,992	1,313,151	2,294,585	944,466	1,762,183
Airport North/Medley	424	31,402,066	2.8%	2.8%	\$7.96	305,355	118,987	1,699,754	65820	720622
North Central Dade	435	28,703,509	4.9%	4.9%	\$7.05	(257,832)	(1,780)	415,260	0	0
Northeast Dade	30	1,233,032	0.3%	0.3%	\$12.96	1,060	(94,428)	247,733	0	0
Northwest Dade	1	243,296	50.0%	50.0%	\$6.45	0	0	570,000	0	1,135,835
Miami Lakes	36	1,976,626	11.5%	11.5%	\$7.35	0	41,513	144,693	82,000	0
Hialeah	259	8,055,202	2.1%	2.1%	\$5.69	(32,200)	(41,300)	670,066	486,592	0
Airport East/Downtown	594	26,509,551	6.5%	6.3%	\$10.09	228,735	394,228	495,354	175,000	602,000
South Dade	201	7,854,243	2.7%	2.0%	\$9.41	34,698	466,508	136,877	0	0
Miami-Dade Total	2,739	151,740,646	4.3%	4.2%	\$8.55	438,808	2,196,879	6,674,322	1,753,878	4,220,640

* Overall figures include sublease and direct space.

MIAMI INDUSTRIAL MARKET STATISTICS BY PRODUCT TYPE | 4Q-2016

	No. Bldgs.	Inventory	Overall Vacancy Rate	Direct Vacancy Rate	Direct Wtd. Average Rental Rates (psf)	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Leasing Activity	YTD Construction Completions	YTD Under Construction
Warehouse/Distribution										
Airport West	651	39,773,207	3.5%	3.3%	\$8.20	220,528	1,213,526	1,670,566	917,866	1,195,183
Airport North/Medley	386	28,999,406	3.0%	2.9%	\$7.84	259,282	121,807	1,699,754	65,820	720,622
North Central Dade	383	25,954,563	4.2%	4.2%	\$6.55	(179,673)	155,609	381,056	0	0
Northeast Dade	22	1,001,433	0.2%	0.2%	\$13.50	1,000	(105,838)	160,233	0	0
Northwest Dade	1	243,296	50.0%	50.0%	\$6.45	0	0	570,000	0	1,135,835
Miami Lakes	24	1,344,574	14.0%	14.0%	\$7.33	0	41,513	90,923	82,000	0
Hialeah	163	5,130,484	1.2%	1.2%	\$4.25	3,000	17,000	620,066	486,592	0
Airport East/Downtown	483	20,621,180	7.1%	7.1%	\$9.84	217,707	52,055	438,554	175,000	602,000
South Dade	159	6,085,586	2.9%	1.9%	\$9.63	(4,740)	437,394	124,645	0	0
Total	2,272	129,153,729	4.1%	4.0%	\$8.02	517,104	1,933,066	5,755,797	1,727,278	3,653,640
Office Service/Flex										
Airport West	88	4,422,158	7.5%	7.4%	\$13.52	(61,536)	99,625	624,019	0	567,000
Airport North/Medley	5	135,061	5.6%	5.6%	\$12.13	3,420	(3,420)	0	0	0
North Central Dade	17	715,804	31.6%	31.6%	\$9.03	0	7,071	0	0	0
Northeast Dade	2	52,552	3.4%	3.4%	\$12.50	60	11,410	14,500	0	0
Northwest Dade	0	0	0.0%	0.0%	\$0.00	0	0	0	0	0
Miami Lakes	6	261,725	15.3%	15.3%	\$7.45	0	0	53,770	0	0
Hialeah	9	252,529	0.0%	0.0%	\$0.00	0	0	0	0	0
Airport East/Downtown	13	432,031	12.1%	12.1%	\$25.25	17,881	17,881	0	0	0
South Dade	24	927,872	3.8%	3.8%	\$8.22	(27,023)	29,114	12,232	0	0
Total	164	7,199,732	9.7%	9.6%	\$9.79	(74,038)	161,681	704,521	0	567,000
Manufacturing										
Airport West	20	1,567,756	6.2%	6.2%	\$5.95	0	0	0	26,600	0
Airport North/Medley	33	2,267,599	0.6%	0.6%	\$4.41	49,493	600	0	0	0
North Central Dade	35	2,033,142	5.7%	5.7%	\$7.92	(78,159)	(164,460)	34,204	0	0
Northeast Dade	6	179,047	0.0%	0.0%	\$0.00	0	0	73,000	0	0
Northwest Dade	0	0	0.0%	0.0%	\$0.00	0	0	0	0	0
Miami Lakes	6	370,327	0.0%	0.0%	\$0.00	0	0	0	0	0
Hialeah	87	2,672,189	4.1%	4.1%	\$6.50	35,200	58,300	50,000	0	0
Airport East/Downtown	98	5,456,340	3.6%	2.9%	\$7.42	(6,853)	324,292	56,800	0	0
South Dade	18	840,785	0.4%	0.4%	\$15.00	66,461	0	0	0	0
Total	303	15,387,185	3.5%	3.2%	\$7.02	(4,258)	102,132	214,004	26,600	0

* Overall figures include sublease and direct space.

No warranty or representation, express or implied, is made to the accuracy of the information contained herein, and the same is submitted to errors, emissions, change of price, rental or conditions, withdrawal without notice, and to any special listing conditions imposed by our principals.

HIALEAH INDUSTRIAL SUBMARKET

The Hialeah submarket is Miami-Dade’s most central industrial submarket and consists of approximately 8.1 msf of industrial space with warehouse/distribution space accounting for 63% of its inventory. Manufacturing inventory covers 34% with the remaining 3% of total inventory being office services/flex. The Hialeah East submarket has experienced tremendous recent activity and continues to thrive with a low 2.1% vacancy rate and 670,066 square feet in leasing activity by the end of 2016. Miami International Airport (“MIA”) is situated on the west boundary of the submarket, a strategic advantage in this tightening industrial market.

Hialeah is adjacent to the Miami International Airport market, the most valued and prestigious submarket in Miami-Dade. Hialeah offers a much lower cost of real estate operation and offers immediate proximity to business centers, retail and residential areas with closer access compared to all other industrial markets to both Miami International Airport and PortMiami. The major arterial routes servicing this submarket are as follows: the Airport Expressway (SR-112) running east/west and leading to both Interstate-95 and the Palmetto Expressway (SR-826), which has north/south arteries with multiple exits servicing the Project, and Florida’s Turnpike to the west/north.

This proximity to logistics hubs and Downtown Miami is spurring refurbishment to existing facilities in the area and fueling investor speculation in the submarket. The availability of lesser valued product, imminent appreciation and excellent logistical proximity are producing an influx of investor sales coupled with the high demand of tenants in the area and tightening South Florida supply.

Hialeah is home to both large multi-national private and public companies capitalizing on the area’s access to local air and sea ports, as well as smaller uses that utilize a large labor pool within close proximity. The submarket provides easy distribution access to not only all of Miami-Dade but also Broward and Palm Beach counties. Full amenities such as lodging, dining, golf and multiple housing options are available within the immediate submarket.

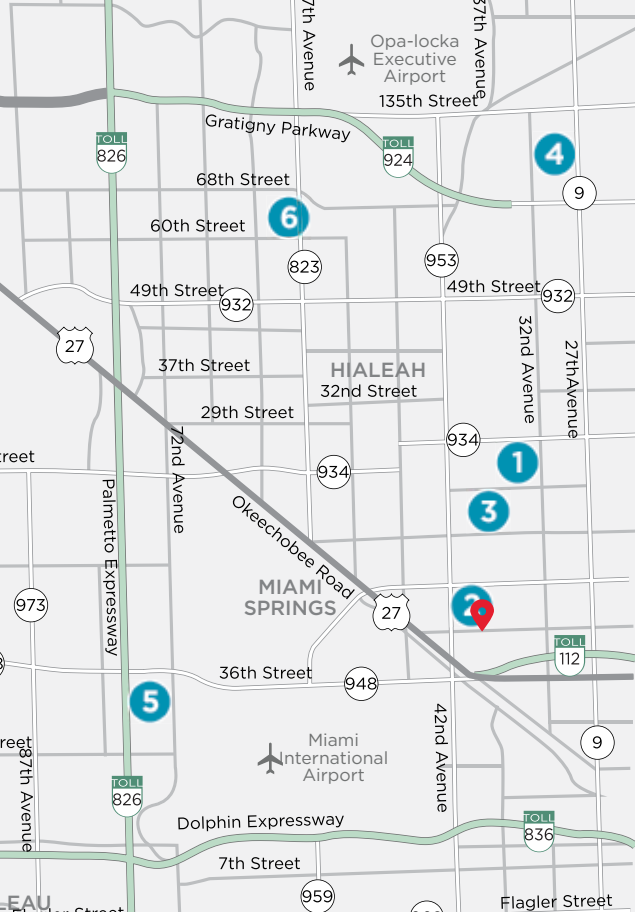


Hialeah Industrial Submarket Statistics | 4Q-2016

	No. Bldgs.	Inventory	Overall Vacancy Rate	Direct Vacancy Rate	Direct Wtd. Average Rental Rates (psf)	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Leasing Activity	YTD Construction Completions	Under Construction
Overall	259	8,055,202	2.1%	2.1%	\$5.69	(32,200)	(41,300)	670,066	486,592	0
Warehouse/Distribution	163	5,130,484	1.2%	1.2%	\$4.25	3,000	17,000	620,066	486,592	0
Office Services/Flex	9	252,529	0.0%	0.0%	\$0.00	0	0	0	0	0
Manufacturing	87	2,672,189	4.1%	4.1%	\$6.50	(35,200)	(58,300)	50,000	0	0

COMPETITIVE PROPERTIES

Map #	Name / Address	Year Built	Total Building SF	Total Available SF	% Leased	Gross Quoted Rent PSF
1	AEDC - Airport East / 7000 NW 32nd Ave	1955	397,585	21,000	95.0%	\$6.25
2	Terreno - Airport East / 213-215 SE 10th Ave	1957	301,983	70,000	76.0%	\$5.00
3	Seagis - Airport East / 6695-6699 NW 36th Ave	1958	215,000	0	100%	\$5.75-\$7.00
4	Seagis - Gratigny / 3000 NW 125th Street	1991	181,142	84,800	55%	\$6.75
5	Smith - Gratigny / 12300 NW 32nd Avenue	1986	340,000	100,800	70%	\$6.95
6	Prologis - Gratigny / 3380 NW 114th St	1972	156,632	0	100%	\$5.75-\$7.00
TOTAL/AVERAGE			1,592,342	276,600	82.7%	\$6.29



LEASE COMPARABLES

Tenant	Property	Address	Size (SF)	Lease Rate (Gross)	New or Renewal	TI's	Escalations	Lease Term (MOS)	Lease Date
City of Miami Beach	Gratigny / Seagis	3000 NW 125th St	68,000	\$6.75	New	\$0.00	3.0%	63	Q4 2016
Slow Hold Margin	East Hialeah / Seagis	6699 NW 36th Ave	115,000	\$4.75	New	\$0.00	3.0%	36	Q4 2015
Miatex Corp	AEDC / Equitable	7000 NW 32 Ave	59,673	\$4.50	New	\$0.00	3.0%	84	Q4 2015
Iberia Foods	Gratigny / FP 1	12300 NW 32nd Avenue	140,204	\$6.45	Exp/Renewal	\$0.00	3.0%	84	Q4 2016
TOTAL/AVERAGE			382,877	\$5.61			3.0%	67	

SALE COMPARABLES

Property	Address	Date	Size (SF)	Year(s) Built / Renov	Class (A/B)	Sale Price	Price PSF	Occ. At Sale	Buyer	Seller	Notes
104th Industrial Center	9401 NW 104 St.	Feb-15	289,539	1996	B	\$17,850,000	\$61.65	100%	Lincoln Advisory Group	MMG Equity Partners	OM assumed vacate of tenant with 9 months of term remaining
Lakeview Commerce Park	7999 NW 77th St 8105 NW 81st Pl	Feb-15	89,361	1996-2001	B	\$8,500,000	\$95.12	100%	Terreno Realty	Walton & Post, Inc.	
Centergate at Gratigny	6301 E 10th Ave	Mar-15	978,164	1999	B	\$78,000,000	\$79.74	97%	Prudential Real Estate Investors	Barclays Capital RE Inc.	Sale included additional 29.33 acres for \$17.75M permitted for 630k SF of Industrial Space
Miami Industrial Trade Center 1-4	8315-8345 NW 74th St	Sep-15	154,556	1996	B	\$17,250,000	\$111.61	85%	Terreno Realty	TA Realty	Reported stabilized cap rate was 5.89%
3450 NW 112 ST		Dec-15	187,749	1979	B	\$15,100,000	\$80.43	100%	Chambers St Properties	Gramercy Property Trust	Entity level transaction- previous cap rate on \$10.1M sale was 7.7%
Turnpike Park	11500 NW 123rd St	Apr-16	136,500	2015	A	\$18,154,500	\$133.00	75%	Clarion Partners	Lincoln Property Company	Portfolio Sale
3400 NW 110th St.	3400 NW 110th St.	Sep-16	150,226	1996	B	\$12,000,000	\$79.88	100%	Packaging Corp of America	TimBar Corporation	Part of merger
Flagler Station		Sep-16	4,196,603	1989-2016	A	\$497,000,000	\$118.43	96%	Blackstone Group	AEW Capital Management	Blackstone acquired 50% of interest in portfolio (sale price is pro-rated to full sale)
South Florida Logistics Center	3200 NW 67th Ave	Sep-16	938,000	2013-2016	A	\$209,149,100	\$222.97	100%	JP Morgan Investment Management	Flagler Development	Included agreements to sell 4 future buildings
South Florida Logistics Center Bldg. 6	3200 NW 67th Ave	Dec-16	162,837	2017	A	\$24,430,000	\$150.03	0%	JP Morgan Investment Management	Flagler Development	
AVERAGE / TOTAL			7,283,535			\$897,433,600	\$123.21	85%			

PROPERTY INFORMATION

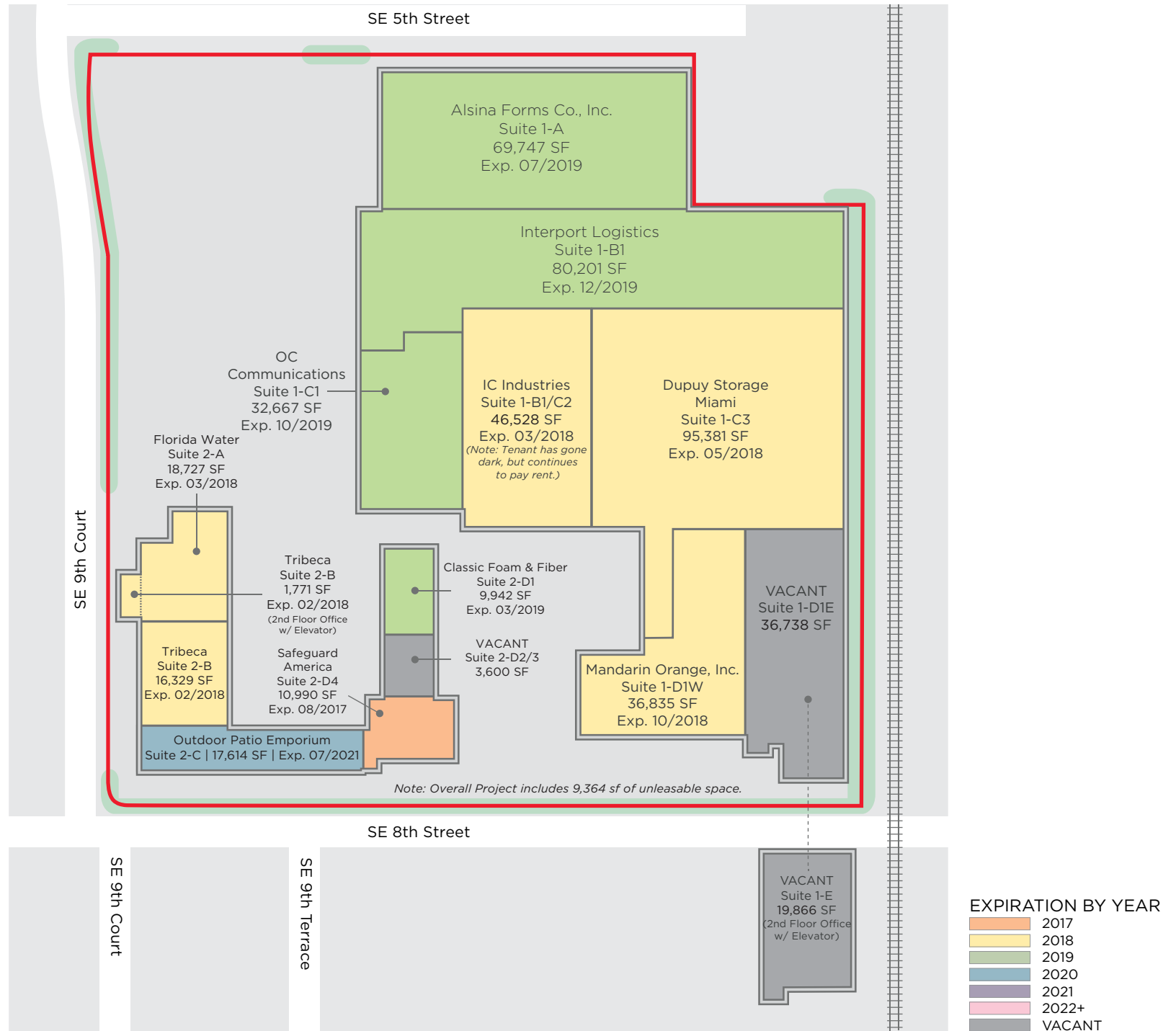


Physical Description

ADDRESS	725 Southeast 9th Court Hialeah, FL 33010 (Miami-Dade County)
LOCATION	The Property is bordered by SE 8th Street to the south, SE 5th Street to the north, SE 9th Court to the west and the Tri-Rail on the east.
INGRESS/EGRESS	The Property has one point of ingress and egress located to the north of the Property onto SE 5th Street, three points of ingress and egress located along the western perimeter of the Property on SE 9th Court and two points of ingress and egress along the southern perimeter of the Property on SE 8th Street.
TOTAL LAND AREA	20.57± acres
NUMBER OF BUILDINGS	Two
YEAR BUILT	1951
SIZE	506,300 SF
BUILDING 1	primarily one floor with 19,380 SF of 2nd floor space.
BUILDING 2	primarily one floor with 1,771 SF of 2nd floor office space and 1,624 SF of mezzanine space.
OFFICE BUILD-OUT	22,578 sf or 4.46%.
PARKING	528 spaces a for a parking ratio of 1.04:1,000 SF
ZONING	M-1
FLOOD ZONE	The Property is in Zones X and AH.
CONSTRUCTION	Steel frame and concrete block.
FOUNDATION	Reinforced concrete slab-on-grade.
HVAC DESCRIPTION:	All office areas have HVAC
ROOF	The roof has been brought to a warrantable no leak condition by Tecta America.

ELECTRICAL SYSTEM	Three-phase, 3,000 amps
FIRE PROTECTION	Wet-pipe system.
CLEAR HEIGHT:	12' - 16'
COLUMN SPACING	Varies
LOADING	70 dock-high doors, 10 drive-in doors and three grade-level doors. Truck Court Depth: 130'
LIGHTING	Interior lighting is a mixture of flush-mounted suspended and recessed fluorescent fixtures. Exterior lighting consists of mercury vapor fixtures.
RAIL	There are two existing rail spurs located on the east side of the building. The spurs may be reactivated subject to approval by CSX Railroad and installation of a new switch.
REDUNDANCY	FP&L confirmed that electric power can be brought to the site from two different substations creating electric redundancy. High speed fiber service is available to the site from Comcast, AT&T, and FPL Fibernet creating fiber redundancy.
SERVICE PROVIDERS	Electric - FPL Water/Sewer - Hialeah Water & Sewer Data - Comcast & FPL Fibernet Natural Gas - Florida City Gas Internet Service/Data - Comcast, AT&T, Level 3
BUILDING CERTIFICATION	The building was inspected by the City of Hialeah and passed the required 40 year certification on 12/28/2010
CLOSING DOCUMENTS	Updated title, Alta survey and a Phase I environmental report are available upon request.

SITE PLAN



RENT ROLL

TENANT NAME	SUITE #	START	END	SF	DATE	\$/SF/YR	CURRENT RENT Y/D	METHOD	NOTES
Alsina Forms	1-A	5/1/14	7/31/19	69,747	6/1/17	\$4.24	\$295,728	1-A 2014 BY	Landlord and Tenant shall have the right to terminate the lease with 6 months notice delivered on or after August 1, 2017.
					8/1/17	\$4.37			
					8/1/18	\$4.50			
Interport Logistics	1-B1	1/1/17	12/31/19	80,201	6/1/17	\$5.00	\$401,004	New Base Year	Landlord and Tenant shall have the right to terminate the lease with 6 months notice delivered on or after May 1, 2017.
					2/1/18	\$5.10			
					2/1/19	\$5.20			
IC Industries	1-B1/C2	4/1/15	3/31/18	46,528	6/1/17	\$3.76	\$174,772	1-B1/C2 2014 BY	Tenant has gone dark but continues to pay rent. Analysis assumes the Tenant vacates at expiration. Landlord can terminate the lease with 6 months notice and payment of \$250,000 termination fee.
OC Communications	1-C1	8/1/14	10/31/19	32,667	6/1/17	\$6.37	\$208,092	1-C1 2013 BY	Tenant or Landlord shall have the right to terminate the lease effective October 31, 2017 with notice no later than May 1, 2017. If Landlord terminates the Lease, then Landlord shall pay Tenant a termination fee in the amount of \$500,000.
					8/1/17	\$6.56			
					8/1/18	\$6.76			
					8/1/19	\$6.96			
Dupuy Storage Miami LLC	1-C3	4/1/15	5/31/18	95,381	6/1/17	\$3.84	\$366,444	1-C3 2014 BY	Landlord can terminate the lease with 9 months notice and payment of \$125,000 fee. Tenant can terminate the lease with 90 days notice on expansion premises.
					4/1/18	\$3.96			
Speculative Lease	1-D1 E	2/1/18	1/31/23	36,738	2/1/18	\$5.00		Base Stop	
					2/1/19	\$5.15			
					2/1/20	\$5.30			
					2/1/21	\$5.46			
					2/1/22	\$5.63			
Speculative Lease	1-E	2/1/18	1/31/23	19,866	2/1/18	\$5.00		Base Stop	
					2/1/19	\$5.15			
					2/1/20	\$5.30			
					2/1/21	\$5.46			
					2/1/22	\$5.63			

* Details on tenant leases and company information are provided on website www.bitly.com/MILC-MarketStationInfo2017CA

RENT ROLL

TENANT NAME	SUITE #	START	END	SF	DATE	\$/SF/YR	CURRENT RENT Y/D	METHOD	NOTES
Mandarin Orange Inc.	1-D1W	10/1/15	10/31/18	36,835	6/1/17 11/1/17	\$5.00 \$6.00	\$184,176	1-1DW 2015 BY	Landlord can terminate the lease with 6 months notice and payment of \$50,000 fee.
Encumbered Space		1/1/35	12/31/84	9,364				None	
Florida Water Delivery Co	2-A	6/1/02	3/31/18	18,727	6/1/17	\$4.08	\$76,440	2-A 2011 BY	Landlord may terminate the lease with 9 months notice and payment of \$125,000 termination fee.
Tribeca	2-B	3/1/15	2/28/18	18,100	6/1/17	\$5.00	\$90,500	2-B 2014 BY	Landlord shall have the right to terminate the lease with 9 months notice.
Outdoor Patio Emporium	2-C	5/1/16	7/31/21	17,614	6/1/17 5/1/18 5/1/19 5/1/20 5/1/21	\$5.66 \$5.84 \$6.01 \$6.19 \$6.38	\$99,783	New Base Year	Landlord shall have the option to terminate the lease with 6 months notice and payment of termination fee in the amount of \$50,000.
Classic Foam & Fiber	2-D1	2/1/16	3/31/19	9,942	6/1/17	\$6.00	\$59,652	New Base Year	Landlord has the option to terminate the lease with 6 months notice and payment of a termination fee in the amount of \$10,000.
Speculative Lease	2-D2/3	7/1/17	6/30/22	3,600	7/1/17 7/1/18 7/1/19 7/1/20 7/1/21	\$5.00 \$5.15 \$5.30 \$5.46 \$5.63		Base Stop	
Safeguard America	2-D4	9/1/14	8/31/17	10,990	6/1/17	\$17.04	\$187,272	2-D4 2013 BY	Landlord and Tenant shall have the right to terminate the lease with with 9 months notice.

OCCUPIED SF	436,732	\$0.86
VACANT SF	60,204	11.9%
UNLEASABLE	9,364	1.8%
TOTAL SF	506,300	100.0%

* Details on tenant leases and company information are provided on website www.bitly.com/MILC-MarketStationInfo2017CA



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