

# SOMi

## INDUSTRIAL PORTFOLIO

SMALL-BAY INDUSTRIAL PORTFOLIO  
AND DEVELOPMENT-READY PAD

### OFFERING MEMORANDUM




## 11 BUILDING VALUE-ADD PORTFOLIO

INDUSTRIAL ASSETS FOR SALE

97.1% LEASED

# 366,415 SF



 CUSHMAN &  
WAKEFIELD

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# Somi

INDUSTRIAL PORTFOLIO

## EXECUTIVE SUMMARY



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | INVESTMENT HIGHLIGHTS

### The Offering

Cushman & Wakefield has been retained as the exclusive advisor for the sale of the South Miami Industrial Portfolio (“Portfolio” or “Properties” or “SoMi Industrial Portfolio”), an 11 building, 366,415 SF portfolio of functional, primarily small-bay warehouse product. **Clustered around a strategic industrial node serving Southern Miami-Dade County near the crossroads of Florida’s Turnpike and South Dixie Highway (US 1), the Portfolio is well positioned to serve the needs of the densely populated trade area and surrounding expanding residential communities.** The small bay product format caters to the smaller entrepreneurial businesses that dominate the South Florida economy, where nearly one out of every 10 adults owns a business and small businesses are estimated to comprise roughly 90% of the economy.

**The Portfolio enjoys superior access to Florida’s Turnpike, with 10 of the 11 buildings within one mile of Quail Roost Drive.** Additionally, several buildings benefit from frontage and visibility along major roads, including Quail Roost Drive, SW 106th Avenue (the main road leading to The Home Depot) and the Turnpike, which is strategic from an advertising standpoint. Sign calls from these high-traffic locations are a huge leasing driver for the Portfolio and has kept occupancy at an elevated level. **With more than 200 tenants, the Portfolio’s critical mass of product offers true economies of scale and the flexibility to accommodate a wide variety of tenant sizes, industries**

**and needs ranging from “quasi-retail” and services to light manufacturing and self-storage.** The proximity of the assets to one another allows for key personnel and leasing staff to be more optimally utilized across the Portfolio, which in turn helps to reduce operating expenses. **The leases have been strategically structured with short terms to allow for rental rate increases in an improving market.** The favorable leasing dynamics in the industrial micro-market (comprising a triangle bound by Eureka Drive, Florida’s Turnpike and South Dixie Highway), which boasts a vacancy rate of only 1.6% (as of mid-November, 2016), positions the Portfolio for further rental rate increases in the near term.

**The Portfolio’s tenants enjoy the wealth of amenities and drivers in the immediate vicinity including the 983,846 SF Southland (regional) Mall, The Home Depot, numerous commercial business located along the thriving South Dixie Highway commercial corridor, and a myriad housing options.** Waves of attractively priced single- and multi-family developments (see Market Overview section) spreading southward have contributed to robust population growth in the area, which is projected to grow by nearly 10% between 2015-2020. Additionally, there is a proposed plan to extend the MetroRail south from Kendall (SW 88th Street) to the Homestead area via the existing South Dade Busway, which would dramatically improve the transportation infrastructure surrounding the Portfolio and enhance overall connectivity to the rest of Miami Dade County.

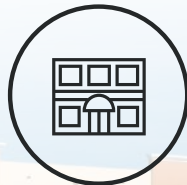
11

Buildings



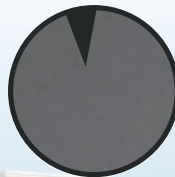
366K

Square Feet



97.1%

Leased



\$2.6M

In-Place NOI



31K SF

Development Potential





## INVESTMENT HIGHLIGHTS

*The South Florida market has two primary physical barriers to entering the market: the Atlantic Ocean to the East and the Everglades to the West. As a result of these constricting factors as well as the scarcity of available land, the replacement cost for warehouse product comparable to the Properties is in excess of \$120/SF.*

### SOUTH MIAMI INDUSTRIAL PORTFOLIO OVERVIEW

Property	Number of Buildings	RBA (SF)	Occupancy	Area (acres)
South Dade Industrial Center	1 (plus development-ready pad)	33,945 (pad for additional 30,972 SF*)	96.3%	3.36
Maksanim	6	218,258	96.2%	8.90
Mak Too	2	57,336	100.0%	3.20
Mak 3	2	56,876	97.9%	3.34
<b>Totals</b>	<b>11 (plus development-ready pad)</b>	<b>366,415 (potential for 397,387 SF)</b>	<b>97.1%</b>	<b>18.80</b>

\* There is a development-ready pad stubbed out for utilities with parking in-place permitted for an additional 30,972 SF small-bay building.

*There are numerous demand drivers for small bay warehouse space in Miami. Continued population growth, surging entrepreneurial activity in an improving economy, e-commerce trends towards more efficient delivery of goods and services over the “last mile,” \$1 billion of capital improvements at Port Miami following the expansion of the Panama Canal, and the recent passage of an amendment to legalize cannabis for medical use are among the most prominent reasons contributing to growing demand. Given how tight the market is coming into 2017, there will be continued upward pressure on rental rates.*

## SOUTH MIAMI INDUSTRIAL PORTFOLIO | EXECUTIVE SUMMARY

### Scale and Synergy

The South Miami Industrial Portfolio represents a unique opportunity to aggregate a critical mass of industrial assets in a gateway market with high barriers to entry. Of 11 individual buildings, 10 are located within a tight industrial node flanked between South Dixie Highway and Florida's Turnpike. Those 10 buildings represent 18.0% of all industrial space (buildings over 10,000 SF) in that industrial node.

***The ability to control roughly 400,000 SF of small bay industrial buildings (including the potential for a 30,972 SF building on a development-ready pad) will allow new ownership incredible leverage to grow rental rates and benefit from operational efficiencies that result from the Portfolio's economies of scale.***

### "Plug-and-Play" Industrial Operation

The Seller is offering a **"turn-key" industrial operation** including a full-time property manager and on-site maintenance professional who would remain in place post-closing. The retention of key personnel intimately familiar with the Properties would allow an investor a seamless ownership transition with minimal disruption or oversight responsibility, which in turn would positively impact the investor's return on equity.

### Strong Demand and Limited Supply

The Miami-Dade Industrial market is one of the tightest and most fundamentally sound in the entire country, with an overall vacancy rate of 4.4% at the end of third quarter, 2016, due in large part to land constraints, population growth and its strategic position as a gateway market. ***The South Dade submarket finished the quarter with an even lower vacancy of 3.1%.*** Demand in the submarket is being driven by steady population growth, residential development spurred by the desire for more affordably priced living options, and entrepreneurial activity focused on delivering goods and services to this growing population base. Moreover, while there are bulk distribution warehouse projects under construction in primary submarkets surrounding Miami International Airport, much of which have been pre-leased to large format tenants, there is currently no construction of industrial product underway in the supply-constrained South Dade submarket. As a result, these dynamics are expected to apply upward pressure on rental rates.



As the only road leading to The Home Depot, SW 106th Avenue provides tenants at Mak Too and Mak 3 prime frontage and allows for quasi-retail uses and higher rental rate potential.



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | EXECUTIVE SUMMARY



### Strategic Location

South Florida is one of the top three land-constrained industrial markets in the U.S., along with Southern California and Northern New Jersey. In fact, South Florida has the lowest ratio of industrial SF per capita (62 SF) of all industrial markets. Additionally, estimates have South Florida adding the lowest amount of industrial product per capita (33 SF) over the next five years. **The subject Portfolio is strategically located at the crossroads of South Dixie Highway and Florida's Turnpike, the two most important highways serving Southern Miami-Dade County. Further, the industrial node in which the vast majority of the Portfolio is situated represents the southernmost major industrial cluster in the county.** Amenities in the local area abound (e.g., 72-acre Southland Mall, The Home Depot), and additional planned residential and transportation projects (e.g., MetroRail expansion) will further increase the density, commerce and connectivity of the immediate area.

### Opportunity to Grow Rental Rates and Re-Tenant

**The vast majority of leases at the Portfolio have less than one year of term remaining, thus allowing new ownership to immediately negotiate higher rents and increase NOI.** In addition to the aforementioned factors impacting demand for industrial space, the recent (November, 2016) adoption of an amendment to legalize medical marijuana will introduce a new demand driver once the legislature sets the framework in 2017. An International Business Times article from one year ago reported that Colorado's cannabis industry occupied at least 3.7 MSF of industrial space in Denver, leading to nearly record-high rents and low vacancy rates. From 2009 through 2014, marijuana-related tenants accounted for more than a third of industrial space leased in Denver. Marijuana tenants, analyses have been found, often pay three to four times the average rent paid by "mainstream" businesses. **A study by Arcview Market Research ([www.arcviewmarketresearch.com](http://www.arcviewmarketresearch.com)) and New Frontier Data showed that Florida is on track to log more than \$1 billion in medical marijuana sales by 2019 and surpass Colorado within four years.**





**Population Growth**

- Miami-Dade County population has grown by 19.5% since 2000 and is expected to grow another 10% by 2030
- Southern Miami-Dade continues its densification as available land is developed into single- and multi-family product at more affordable price points

**Extension of Metrorail along Transitway**

- The Market Overview section describes exciting proposals to enhance public transportation serving southern Miami-Dade County

**Expansion of Panama Canal and PortMiami “Deep Dredge” and Tunnel Projects**

- The expansion, completed in June, 2016, doubled the canal’s capacity and accommodates Post-Panamax ships, increasing industrial activity in the Miami gateway market

**“Amazon Effect”**

- The growing presence of online retail, in general, is creating more demand for warehouse storage before shipment

**Legalization of Medical Marijuana**

- The referendum for medical marijuana was passed in November, 2016, and will create strong warehouse demand in smaller, Class C warehouses

**Land Trading at Increasingly Expensive Prices PSF, Combined with Construction Cost Increases**

- With multifamily development playing the starring role in recent years, land costs as well as construction costs have been rising, increasing the required rents necessary for speculative office and industrial development
- Development costs for new small-bay industrial now exceeds \$120 PSF due to the high cost of limited industrial sites, combined with the high quantity of fire-rated partitions and office units with restrooms, etc.

**Vacancy Rates Extremely Low**

- As of 3Q’16, the South Dade submarket had an overall vacancy rate of only 3.1%, the lowest of all of the submarkets in Miami-Dade County

**Shrinking Industrial Supply**

- Given the land constraints in South Florida, with the Atlantic Ocean to the east and the Everglades to the west, more and more investors are redeveloping assets and considering adaptive re-use of existing buildings
- Wynwood is prime example, with an estimated 500,000-750,000 SF of warehouse space converted into retail, art gallery or work-live lofts



**The strong demand drivers and supply constraints will place upward pressure on market rental rates and, ultimately, the value appreciation potential for the Portfolio.**

**The Portfolio is already producing an NOI of around \$2.6 million annually, which is expected to improve dramatically over time with increased population growth, infrastructure enhancements and limitations on new additions of competing industrial product.**

**In fact, one viable value-add opportunity is already a part of the Offering with the development-ready pad to construct a 30,972 SF small-bay warehouse. This is an advantage over other parcels because developers would need to purchase the land, get it entitled and make the land shovel ready.**

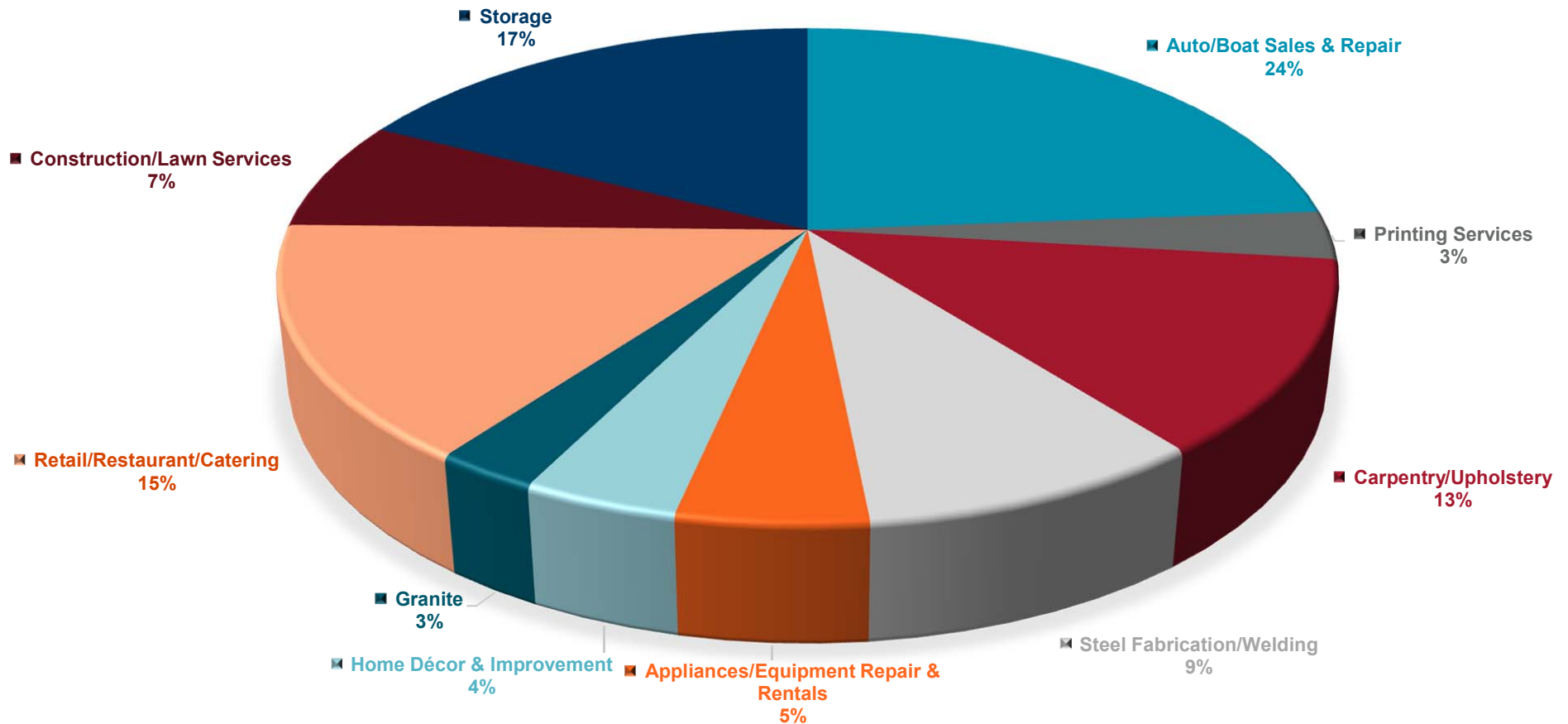
## SOUTH MIAMI INDUSTRIAL PORTFOLIO | TENANCY OVERVIEW

### Tenant Mix

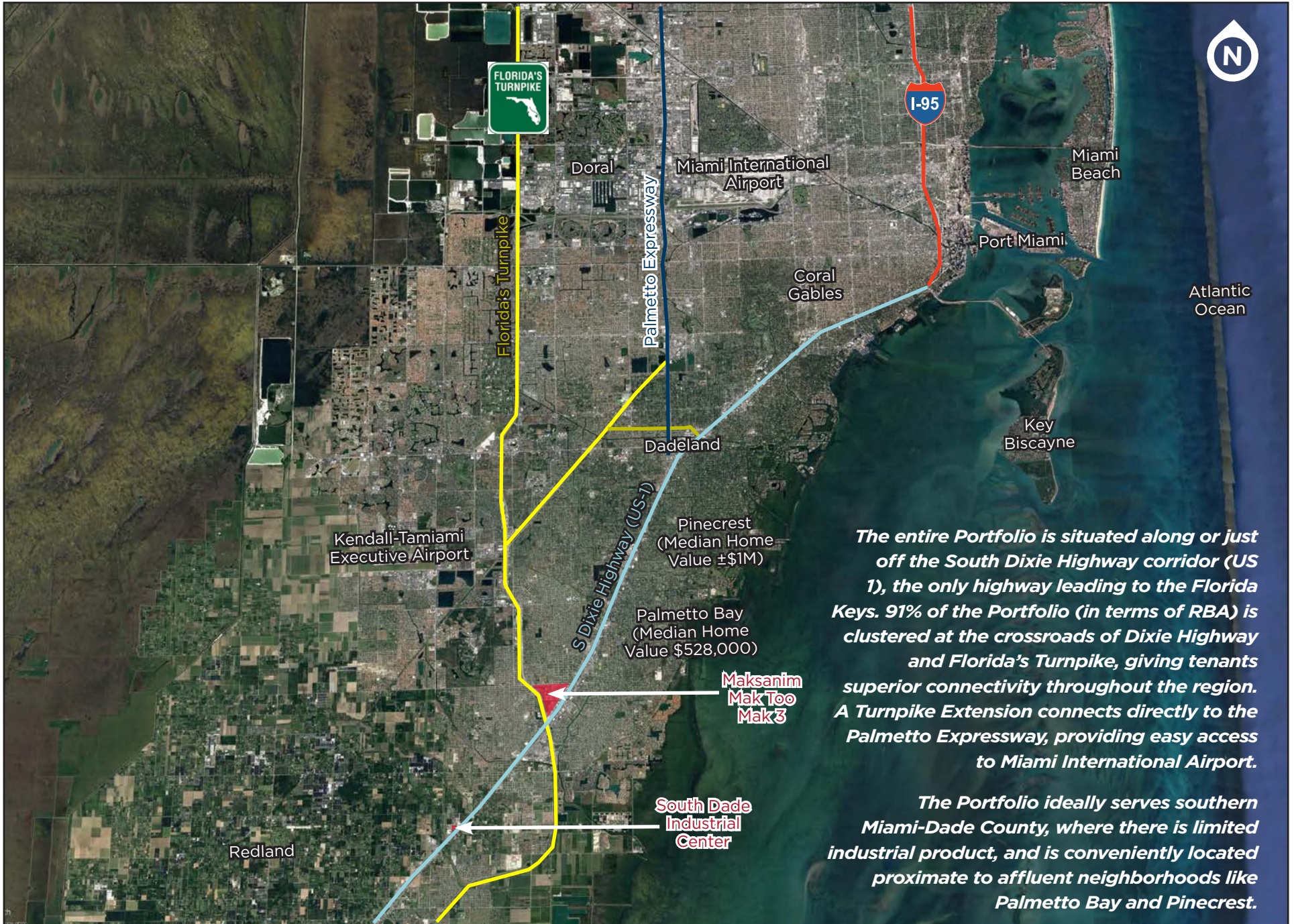
The small bay product format of the Portfolio caters to the smaller entrepreneurial businesses that dominate the South Florida economy, where nearly one out of every 10 adults owns a business and small businesses are estimated to comprise roughly 90% of the economy.

Totalling 218 tenants, with an average size of 1,690 SF, the Portfolio consists of a diverse mix of tenants across many industries. With the largest tenant making up less than 3.2% of the entire Portfolio, the South Miami Industrial Portfolio is immune to the impact of one tenant vacating and significantly affecting cash flows.

The Portfolio's diversified rent roll represents virtually all industrial segments, from quasi-retail to manufacturing, warehousing and distribution operations. Further detail to the diversity of this offering's tenant base can be found in the graph below:



**SOUTH MIAMI INDUSTRIAL PORTFOLIO | LOCATION OVERVIEW**



*The entire Portfolio is situated along or just off the South Dixie Highway corridor (US 1), the only highway leading to the Florida Keys. 91% of the Portfolio (in terms of RBA) is clustered at the crossroads of Dixie Highway and Florida's Turnpike, giving tenants superior connectivity throughout the region. A Turnpike Extension connects directly to the Palmetto Expressway, providing easy access to Miami International Airport.*

*The Portfolio ideally serves southern Miami-Dade County, where there is limited industrial product, and is conveniently located proximate to affluent neighborhoods like Palmetto Bay and Pinecrest.*

**SOUTH MIAMI INDUSTRIAL PORTFOLIO | LOCATION OVERVIEW**





# SOMi

INDUSTRIAL PORTFOLIO

## PROPERTY OVERVIEW



**SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW**

**SOUTH DADE INDUSTRIAL CENTER                      MAKSANIM - 1                      MAKSANIM - 2**



<b>Address</b>	23701 SW 132nd Avenue	10510 SW 185th Terrace	10918 SW 188th Street
<b>City</b>	Miami	Miami	Miami
<b>Area (Acres)</b>	3.36	0.67	2.37
<b>RBA (SF)</b>	33,945 (30,972 SF development-ready pad)	19,143	59,314
<b>Folio #</b>	30-6923-008-0010	30-6005-009-0070	30-6006-022-0140
<b>No. of Buildings</b>	1 (pad to add one more)	1	2
<b>Number of Units</b>	25 (new building would add 24 more)	3	34
<b>Year Built</b>	2011	1972	1979
<b>Clear Span Height</b>	18'	16'	14'
<b>Type</b>	CBS	CBS	CBS
<b>Door Dimensions</b>	12' x 12'	12' x 10'	10' x 12' / 12' x 12'
<b>Lighting</b>	Fluorescent	Fluorescent	Fluorescent
<b>Roof</b>	Original; modified bitumen built-up roofing system	Northern section consists of fiberglass cap-sheet roof membrane, and southern part is bitumen roof membrane	Original; B.U.R. flat roof system with "gravel coal tar pitch"
<b>Sprinklered</b>	Yes	Yes	No
<b>2016 Assessed Value</b>	\$1,939,384	\$918,874	\$2,480,500
<b>2016 Tax Bill</b>	\$34,700	\$16,633	\$46,516
<b>Parking</b>	132 spaces (3.9/1,000 SF currently; 2.0/1,000 SF with addition of building)	16 spaces (0.8/1,000 SF)	75 spaces (1.3/1,000 SF)



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

### MAKSANIM - 3



### MAKSANIM - 4





### MAKSANIM - 5



<b>Address</b>	10700 SW 188th Street	10715 SW 190th Street	10755 SW 190th Street
<b>City</b>	Miami	Miami	Miami
<b>Acreage</b>	1.75	2.05	2.06
<b>RBA (SF)</b>	50,561	43,900	45,250
<b>Folio #</b>	30-6006-022-0010	30-6005-060-0030	30-6005-060-0040
<b>No. of Buildings</b>	1	1	1
<b>Number of Units</b>	19	43	37
<b>Year Built</b>	1981	1983	1984
<b>Clear Span Height</b>	14'	14'	14'
<b>Type</b>	CBS	CBS	CBS
<b>Door Dimensions</b>	10' x 12'	10' x 10'	10' x 10'
<b>Lighting</b>	Fluorescent	Fluorescent	Fluorescent
<b>Roof</b>	Original; B.U.R. flat roof system with "gravel coal tar pitch"	Original; B.U.R. flat roof system with 3-ply fiberglass felt, Type II hot asphalt/coal tar pitch	Original; B.U.R. flat roof system with 3-ply fiberglass felt, Type II hot asphalt/coal tar pitch
<b>Sprinklered</b>	No	No	No
<b>2016 Assessed Value</b>	\$2,233,000	\$1,988,514	\$2,008,600
<b>2016 Tax Bill</b>	\$41,194	\$38,670	\$39,776
<b>Parking</b>	65 spaces (1.3/1,000 SF)	63 spaces (1.4/1,000 SF)	85 spaces (1.9/1,000 SF)

**SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW**

	<b>MAK TOO</b>	<b>MAK 3</b>	<b>PORTFOLIO TOTAL</b>
			
<b>Address</b>	19100 SW 106th Avenue	19200 SW 106th Avenue	
<b>City</b>	Miami	Miami	<b>Miami</b>
<b>Acreage</b>	3.20	3.34	<b>18.80</b>
<b>RBA (SF)</b>	57,336	56,876	<b>366,415 (30,972 SF development-ready pad would bring total to 397,387 SF)</b>
<b>Folio #</b>	30-6005-060-0100	30-6006-029-0100	
<b>No. of Buildings</b>	2	2	<b>11 (potential to add one more)</b>
<b>Number of Units</b>	29	44	<b>234 (258 with potential additional building)</b>
<b>Year Built</b>	2002	2004	<b>1972-2011</b>
<b>Clear Span Height</b>	14'	14'	<b>14' to 18'</b>
<b>Type</b>	CBS	CBS	<b>CBS</b>
<b>Door Dimensions</b>	10' x 12' / 12' x 12'	10' x 12' / 12' x 12'	
<b>Lighting</b>	Fluorescent	Fluorescent	
<b>Roof</b>	Original; B.U.R. flat roof system with bitumen roof membrane	Original; B.U.R. flat roof system with bitumen roof membrane	
<b>Sprinklered</b>	No	Yes	
<b>2016 Assessed Value</b>	\$3,283,999	\$3,050,000	<b>\$17,902,871</b>
<b>2016 Tax Bill</b>	\$59,092	\$54,834	<b>\$331,415</b>
<b>Parking</b>	115 spaces (2.0/1,000 SF)	105 spaces (1.8/1,000 SF)	<b>656 spaces (1.8/1,000 SF)</b>

# SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW



## South Miami Industrial Portfolio | Property Overview

### SOUTH DADE INDUSTRIAL CENTER



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

### SOUTH DADE INDUSTRIAL CENTER

**Location:** 23701 SW 132nd Avenue  
Miami, FL

**Description:** L-shaped small bay warehouse building with development-ready pad for additional 30,972 SF small bay warehouse building

**# of Buildings:** 1 with the potential for an additional building

**Square Feet:** 33,945 SF (potential to add 30,972 SF building)

**Land Area:** 3.36 Acres

**Parking:** 132 spaces (3.9/1,000 SF currently; 2.0/1,000 SF with new building)

**Occupancy:** 96.3%

**Year Built:** 2011 (C.O. not issued until 2015)

#### 2016 Assessed Value:

Folio Number	Total Assessment	Taxes	Millage Rate
30-6923-008-0010	\$1,939,384	\$34,700	17.8921

#### Comments:

The Property features front-loaded grade-level entries with roll-up doors.

There is also a development-ready pad on-site that has been planned for a 30,972 SF small bay warehouse facility with 24 bays.

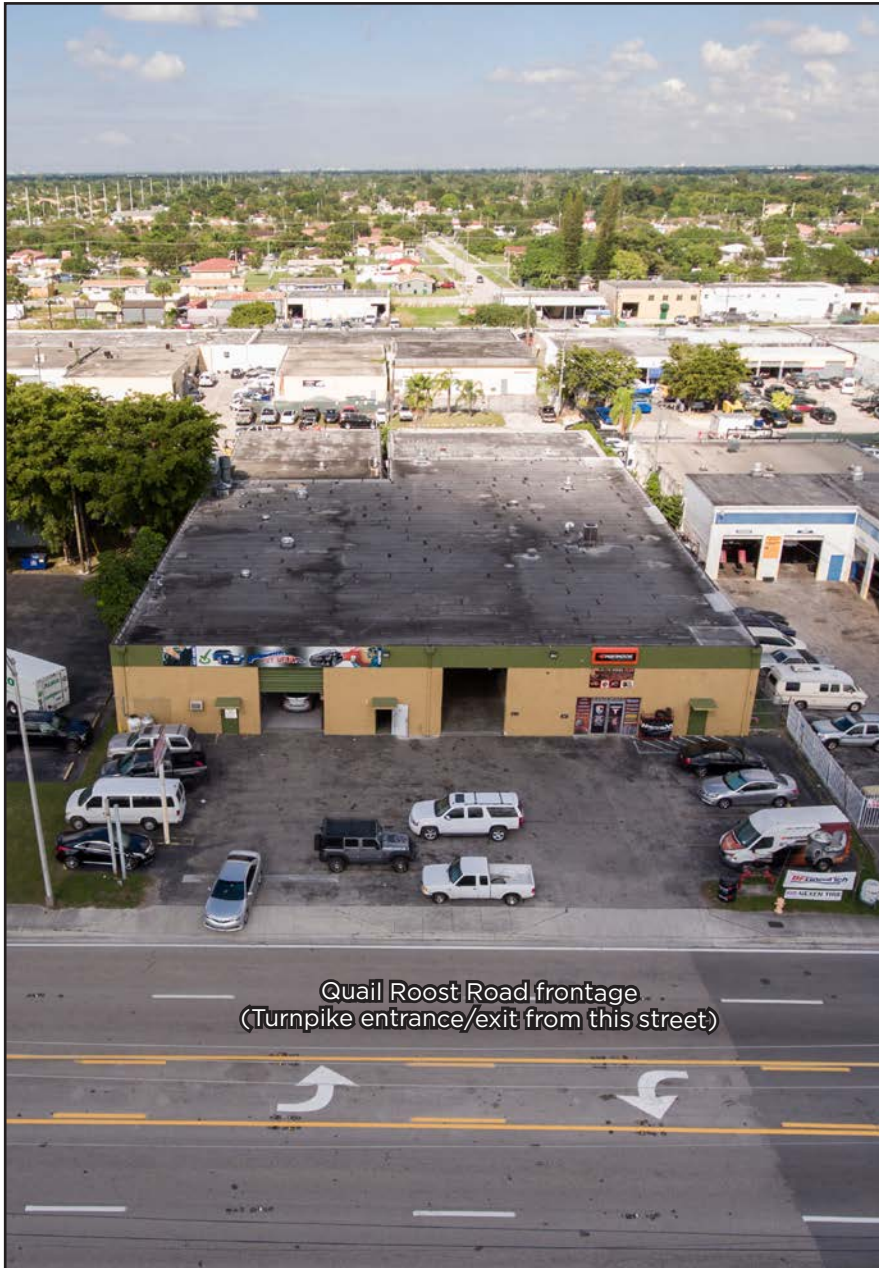
#### Primary Tenant Industries:

Storage, Boat Repair, Auto



# SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

## MAKSANIM - 1



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

### MAKSANIM - 1

**Location:** 10510 SW 185th Terrace  
Miami, FL

**Description:** Industrial asset with prime frontage along Quail Roost Road

**# of Buildings:** 1

**Square Feet:** 19,143 SF

**Land Area:** 0.67 Acres

**Parking:** 16 spaces (0.8/1,000 SF)

**Occupancy:** 100%

**Year Built:** 1972

#### 2016 Assessed Value:

Folio Number	Total Assessment	Taxes	Millage Rate
30-6005-009-0070	\$918,874	\$16,633	17.8921

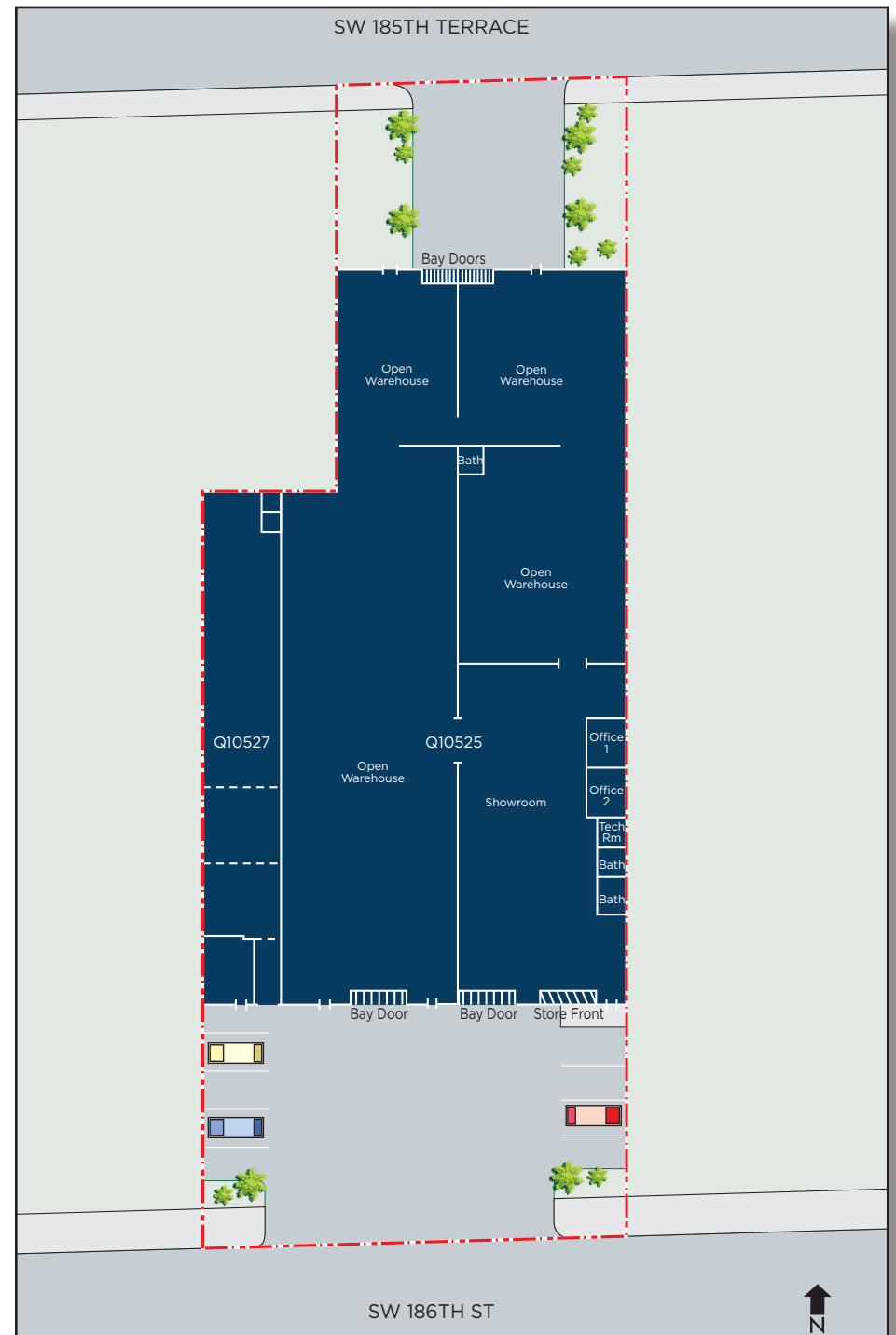
#### Comments:

The Property features front- and rear-loaded grade-level entries with roll-up doors.

This Property is ideal for a spin-off sale to a user given its relatively smaller size and location with frontage along Quail Roost Drive (SW 186th Street). There are currently only two tenants at this building.

#### Primary Tenant Industries:

Tires and Automobile Sales/Service



# SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

## MAKSANIM - 2





## SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

### MAKSANIM - 2

**Location:** 10918 SW 188th Street  
Miami, FL

**Description:** Single-story, multi-tenant CBS warehouse building.

**# of Buildings:** 2

**Square Feet:** 59,314 SF

**Land Area:** 2.37 Acres

**Parking:** 75 spaces (1.3/1,000 SF)

**Occupancy:** 95.1%

**Year Built:** 1979

#### 2016 Assessed Value:

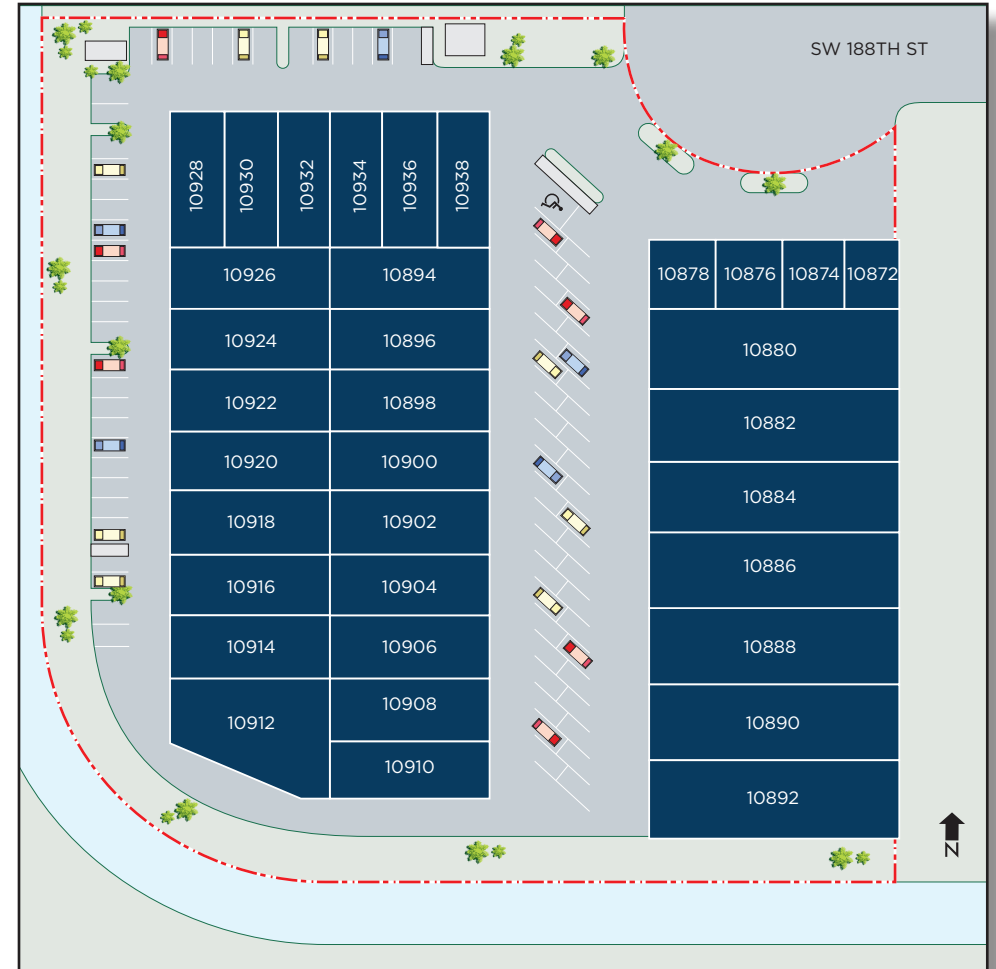
Folio Number	Total Assessment	Taxes	Millage Rate
30-6006-022-0140	\$2,480,500	\$46,516	17.8921

#### Comments:

Two CBS warehouse buildings made up of suites ranging from 1,050 SF to 2,900 SF, with an average suite size of 1,800 SF. The Property features front-loaded grade-level entries with roll-up doors.

#### Primary Tenant Industries:

Auto, Wood and Granite Work, Landscaping, Closet Systems, Party Rental



# SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

## MAKSANIM - 3



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

### MAKSANIM - 3

**Location:** 10700 SW 188th Street  
Miami, FL

**Description:** One single-story CBS small-bay warehouse building

**# of Buildings:** 1

**Square Feet:** 50,651 SF

**Land Area:** 1.75 Acres

**Parking:** 65 spaces (1.3/1,000 SF)

**Occupancy:** 97.4%

**Year Built:** 1981

#### 2015 Assessed Value:

Folio Number	Total Assessment	Taxes	Millage Rate
30-6006-022-0010	\$2,233,000	\$41,194	17.8921

#### Comments:

The Property features front-loaded grade-level entries with roll-up doors. Property has direct frontage along Marlin Road, which has a traffic count of 24,000 vehicles per day.

#### Primary Tenant Industries:

Signage, Windows, Cabinetry, Auto



# SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

## MAKSANIM - 4



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

### MAKSANIM - 4

**Location:** 10715 SW 190th Street  
Miami, FL

**Description:** One single-story CBS small-bay warehouse building

**# of Buildings:** 1

**Square Feet:** 43,900 SF

**Land Area:** 2.05 Acres

**Parking:** 63 spaces (1.4/1,000 SF)

**Occupancy:** 95.4%

**Year Built:** 1983

#### 2016 Assessed Value:

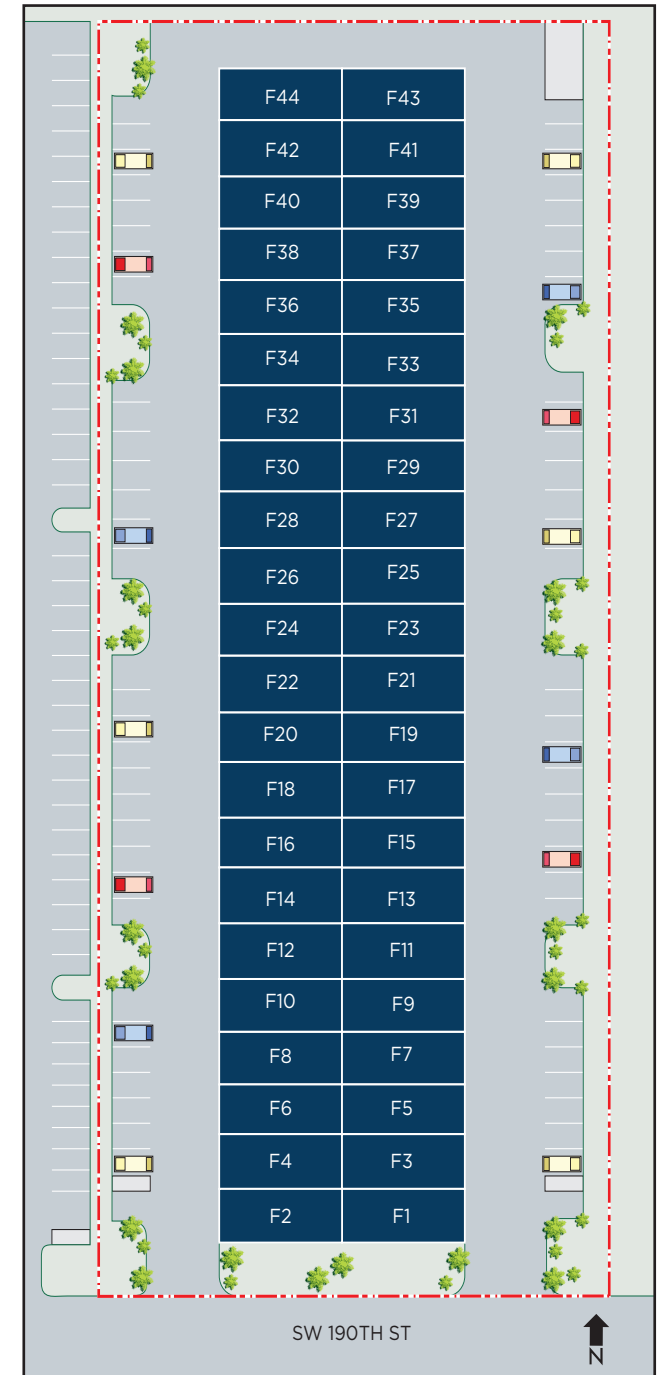
Folio Number	Total Assessment	Taxes	Millage Rate
30-6005-060-0030	\$1,988,514	\$38,670	17.8921

#### Comments:

The Property is split into roughly equal-sized bays of approximately 1,000 SF each. The Property features front-loaded grade-level entries with roll-up doors.

#### Primary Tenant Industries:

Auto, Signage, Interior Design



# SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

## MAKSANIM - 5



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

### MAKSANIM - 5

**Location:** 10755 SW 190th Street  
Miami, FL

**Description:** One single-story CBS small-bay warehouse building

**# of Buildings:** 1

**Square Feet:** 45,250 SF

**Land Area:** 2.06 Acres

**Parking:** 85 spaces (1.9/1,000 SF)

**Occupancy:** 92.5%

**Year Built:** 1984

#### 2016 Assessed Value:

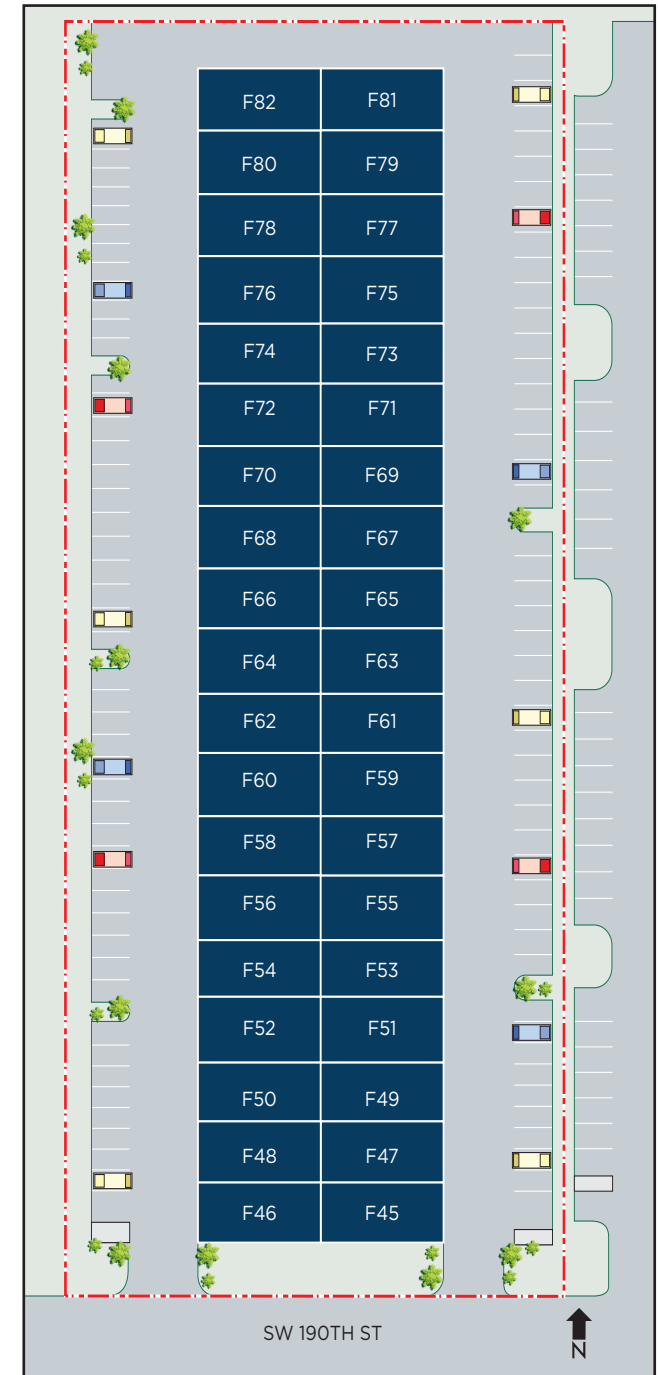
Folio Number	Total Assessment	Taxes	Millage Rate
30-6005-060-0040	\$2,008,600	\$39,776	17.8921

#### Comments:

The building is split into bays of roughly equal size, each measuring approximately 1,200 SF. The Property features front-loaded grade-level entries with roll-up doors.

#### Primary Tenant Industries:

Auto, Granite Showrooms and Fabrication, Manufacturing



# SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

## MAK TOO





## SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

### MAK TOO

**Location:** 19100 SW 106th Avenue  
Miami, FL

**Description:** Two, single-story, small-bay/quasi-retail buildings

**# of Buildings:** 2

**Square Feet:** 57,336 SF

**Land Area:** 3.20 Acres

**Parking:** 115 spaces (2.0/1,000 SF)

**Occupancy:** 100%

**Year Built:** 2002

#### 2016 Assessed Value:

Folio Number	Total Assessment	Taxes	Millage Rate
30-6005-060-0100	\$3,283,999	\$59,092	17.8921

#### Comments:

The Property features front- and rear-loaded grade-level entries with roll-up doors. Mak Too also has glass storefronts/doors.

The Property is located along SW 106th Avenue, which is the only street leading to the Home Depot, a popular destination for industrial users—or potential industrial users—in the area. Due to the increased traffic that this road has versus surrounding side roads, this Property achieves higher rents from tenants desiring this visibility.

#### Primary Tenant Industries:

Furniture, Silkscreening, Auto, Catering, Equipment Repairs



# SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

## MAK 3



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | PROPERTY OVERVIEW

### MAK 3

**Location:** 19200 SW 106th Avenue  
Miami, FL

**Description:** Two, single-story, small-bay/quasi-retail buildings

**# of Buildings:** 2

**Square Feet:** 56,876 SF

**Land Area:** 3.34 Acres

**Parking:** 105 spaces (1.8/1,000 SF)

**Occupancy:** 97.9%

**Year Built:** 2004

#### 2016 Assessed Value:

Folio Number	Total Assessment	Taxes	Millage Rate
30-6006-029-0100	\$3,050,000	\$54,834	17.8921

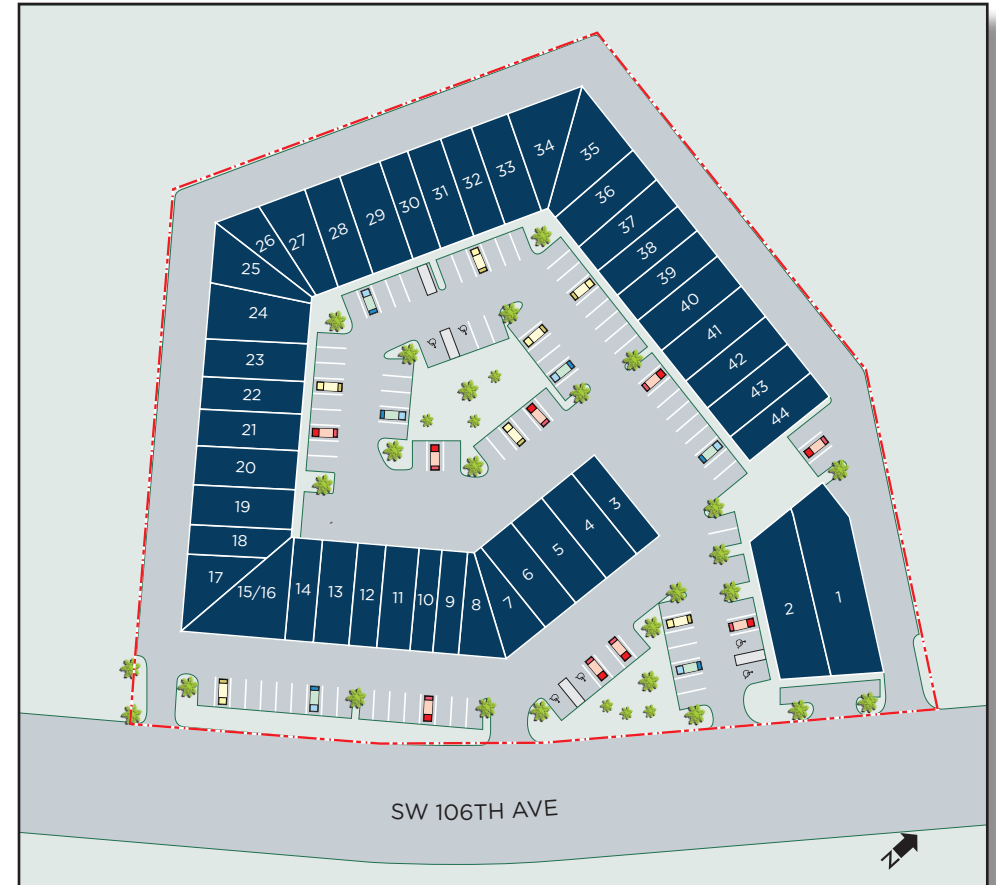
#### Comments:

The Property features rear-loaded grade-level entries with roll-up doors. Mak 3 also has glass storefronts/doors.

The Property is located along SW 106th Avenue, which is the only street leading to the Home Depot, a popular destination for industrial users—or potential industrial users—in the area. Due to the increased traffic that this road has versus surrounding side roads, this Property achieves higher rents from tenants desiring this visibility.

#### Primary Tenant Industries:

Storage, Flooring, Auto, Plastering



19100

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INDUSTRIAL PORTFOLIO

**FINANCIALS**



**SOUTH MIAMI INDUSTRIAL PORTFOLIO | RENT ROLL - SOUTH DADE INDUSTRIAL CENTER**

Tenant Name	RBA (SF)	Pro Rata %	TERM		Jan-17 RBA Rent PSF	BASE RENT		CAM RECOVERIES			Security Deposit	Rent Incr Month	MARKET RENT		Base Year
			Start	Expire		Monthly	Annual	PSF	Monthly	Annual			Rent PSF	Annual	
Tenant 1	1,308	3.9%	Jun-16	May-17	\$8.85	\$965	\$11,580	\$0.92	\$100	\$1,200	\$1,140	Jun-17	\$10.00	\$13,080	2016
Tenant 2	1,253	3.7%	Mar-15	Feb-17	\$10.06	\$1,050	\$12,600	\$0.24	\$25	\$300	\$1,097	Mar-17	\$10.00	\$12,530	2015
Tenant 3	1,253	3.7%	Nov-16	Nov-18	\$10.00	\$1,044	\$12,530	\$0.96	\$100	\$1,200	\$1,300	Dec-17	\$10.00	\$12,530	2015
Tenant 4	1,253	3.7%	Mar-16	Mar-17	\$8.62	\$900	\$10,800	\$0.96	\$100	\$1,200	\$1,070	Apr-17	\$10.00	\$12,530	2016
Tenant 5	1,253	3.7%	Jun-15	Jun-17	\$11.06	\$1,155	\$13,860	\$0.24	\$25	\$300	\$1,204	Jul-17	\$10.00	\$12,530	2015
Tenant 6	1,253	3.7%	Jul-15	Jun-17	\$10.06	\$1,050	\$12,600	\$0.24	\$25	\$300	\$1,097	Jul-17	\$10.00	\$12,530	2015
Tenant 7	1,253	3.7%	Jan-15	Dec-19	\$10.56	\$1,103	\$13,230	\$0.38	\$40	\$480	\$1,097	Jan-17	\$10.00	\$12,530	2014
Tenant 8	1,253	3.7%	Mar-16	Feb-18	\$8.14	\$850	\$10,200	\$0.96	\$100	\$1,200	\$1,017	Mar-17	\$10.00	\$12,530	2016
Vacant	1,253	3.7%			\$10.00	\$1,044	\$12,530	\$0.48	\$50	\$600			\$10.00	\$12,530	
Tenant 9	1,253	3.7%	Feb-16	Feb-17	\$8.14	\$850	\$10,200	\$0.24	\$25	\$300	\$936	Mar-17	\$10.00	\$12,530	2016
Tenant 10	1,253	3.7%	Jul-15	Aug-17	\$11.06	\$1,155	\$13,860	\$1.25	\$130	\$1,560	\$2,418	Sep-17	\$10.00	\$12,530	2015
Tenant 11	1,253	3.7%	Nov-15	Oct-19	\$8.55	\$893	\$10,710	\$0.48	\$50	\$600	\$1,463	Nov-17	\$10.00	\$12,530	2015
Tenant 12	1,253	3.7%	Feb-16	Feb-17	\$8.14	\$850	\$10,200	\$0.34	\$35	\$420	\$947	Mar-17	\$10.00	\$12,530	2016
Tenant 13	1,254	3.7%	Mar-16	Feb-17	\$8.13	\$850	\$10,200	\$0.96	\$100	\$1,200	\$950	Mar-17	\$10.00	\$12,540	2016
Tenant 14	1,254	3.7%	Oct-15	Dec-17	\$10.14	\$1,060	\$12,720	\$0.24	\$25	\$300	\$1,097	Jan-17	\$10.00	\$12,540	2015
Tenant 15	3,753	11.1%	Feb-16	Feb-17	\$7.53	\$2,355	\$28,259	\$0.24	\$75	\$900	\$2,600	Mar-17	\$10.00	\$37,530	2016
Tenant 16	1,254	3.7%	Dec-15	Dec-17	\$10.05	\$1,050	\$12,600	\$0.24	\$25	\$300	\$1,097	Jan-17	\$10.00	\$12,540	2015
Tenant 17	1,254	3.7%	Feb-16	Jan-17	\$8.13	\$850	\$10,200	\$0.48	\$50	\$600	\$963	Feb-17	\$10.00	\$12,540	2016
Tenant 18	1,254	3.7%	Jan-15	Jan-17	\$10.14	\$1,060	\$12,720	\$0.24	\$25	\$300	\$1,097	Feb-17	\$10.00	\$12,540	2014
Tenant 19	1,254	3.7%	Mar-16	Mar-17	\$8.61	\$900	\$10,800	\$0.48	\$50	\$600	\$1,017	Apr-17	\$10.00	\$12,540	2016
Tenant 20	1,254	3.7%	May-15	Apr-17	\$10.05	\$1,050	\$12,600	\$0.77	\$80	\$960	\$1,134	May-17	\$10.00	\$12,540	2015
Tenant 21	1,254	3.7%	Sep-16	Sep-17	\$10.00	\$1,045	\$12,540	\$0.48	\$50	\$600	\$1,200	Oct-17	\$10.00	\$12,540	2015
Tenant 22	1,254	3.7%	Jan-16	Jan-17	\$8.13	\$850	\$10,200	\$0.72	\$75	\$900	\$990	Feb-17	\$10.00	\$12,540	2016
Tenant 23	1,254	3.7%	Jan-17	Dec-18	\$10.00	\$1,045	\$12,540	\$0.72	\$75	\$900	\$1,200	Jan-18	\$10.00	\$12,540	2017
Tenant 24	1,308	3.9%	Jan-17	Dec-18	\$10.09	\$1,100	\$13,200	\$0.69	\$75	\$900	\$1,739	Jan-18	\$10.00	\$13,080	2017
VACANT-PKG LOT						\$0	\$0		\$0	\$0					
Occupied Property	32,692	96.3%			\$9.21	\$25,079	\$300,949	\$0.54	\$1,460	\$17,520	\$29,867				
Vacant Property	1,253	3.7%			\$10.00	\$1,044	\$12,530	\$0.48	\$50	\$600					
Total Property	33,945	100.0%			\$9.23	\$26,123	\$313,479	\$0.53	\$1,510	\$18,120			\$10.00	\$339,450	



**SOUTH MIAMI INDUSTRIAL PORTFOLIO | RENT ROLL - MAKSANIM (PAGE 1 OF 3)**

Tenant Name	RBA (SF)	Pro Rata %	TERM		Jan-17 Rent PSF	BASE RENT		CAM RECOVERIES			Security Deposit	RENT INCR. MONTH	MARKET RENT		Base Year
			Start	Expire		Monthly	Annual	PSF	Monthly	Annual			Rent PSF	Annual	
<b>BUILDING 1 - 10510 SW 185th Terrace</b>															
Tenant 1	7,420	3.4%	Dec-13	Nov-18	\$9.00	\$5,565	\$66,780	\$0.00	\$0	\$0	\$5,293	Dec-17	\$12.00	\$89,040	2013
Tenant 2	7,123	3.3%	Jul-14	Jun-19	\$8.82	\$5,235	\$62,825	\$0.00	\$0	\$0	\$5,882	Jul-17	\$12.00	\$85,476	2014
Tenant 3	4,600	2.1%	Jul-14	Jun-19	\$8.82	\$3,381	\$40,572	\$0.00	\$0	\$0	\$3,799	Jul-17	\$12.00	\$55,200	2014
<b>BUILDING 2 - 10918 SW 188th Street</b>															
Tenant 4	1,050	0.5%	Jun-14	Jun-17	\$10.30	\$901	\$10,812	\$0.46	\$40	\$480	\$932	Jul-17	\$10.50	\$11,025	2014
Tenant 5	1,050	0.5%	Nov-13	Feb-18	\$10.47	\$916	\$10,994	\$0.86	\$75	\$900	\$889	Mar-17	\$10.50	\$11,025	2013
Tenant 6	1,050	0.5%	Oct-15	Oct-20	\$9.96	\$872	\$10,458	\$0.57	\$50	\$600	\$942	Nov-17	\$10.50	\$11,025	2015
Tenant 7	1,050	0.5%	Mar-12	Jun-17	\$9.32	\$816	\$9,791	\$0.29	\$25	\$300	\$700	Jul-17	\$10.50	\$11,025	2014
Tenant 8	2,900	1.3%	Mar-16	Mar-17	\$8.26	\$1,995	\$23,940	\$0.41	\$100	\$1,200	\$2,242	Apr-17	\$9.00	\$26,100	2016
Tenant 9	2,900	1.3%	Dec-15	Dec-18	\$8.50	\$2,055	\$24,660	\$0.00	\$0	\$0	\$2,004	Jan-17	\$9.00	\$26,100	2016
Tenant 10	2,900	1.3%	Feb-14	Jul-21	\$7.35	\$1,776	\$21,315	\$0.17	\$40	\$480	\$1,113	Aug-17	\$9.00	\$26,100	2014
VACANT	2,900	1.3%			\$9.00	\$2,175	\$26,100	\$0.21	\$50	\$600			\$9.00	\$26,100	
Tenant 11	2,900	1.3%	Jan-17	Dec-18	\$9.52	\$2,300	\$27,600	\$0.41	\$100	\$1,200	\$2,568	Jan-18	\$9.00	\$26,100	2017
Tenant 12	5,800	2.7%	Feb-16	Jan-17	\$7.55	\$3,650	\$43,800	\$0.16	\$75	\$900	\$3,986	Feb-17	\$9.00	\$52,200	2016
Tenant 13	1,600	0.7%	Nov-08	Jul-18	\$8.48	\$1,131	\$13,568	\$0.15	\$20	\$240	\$1,231	Aug-17	\$9.50	\$15,200	2014
Tenant 14	1,600	0.7%	Nov-15	Oct-17	\$9.45	\$1,260	\$15,120	\$0.56	\$75	\$900	\$1,364	Nov-17	\$9.50	\$15,200	2015
Tenant 15	1,600	0.7%	Jan-16	Jan-19	\$8.66	\$1,155	\$13,860	\$0.19	\$25	\$300	\$1,204	Feb-18	\$9.50	\$15,200	2016
Tenant 16	1,600	0.7%	Oct-16	Oct-18	\$9.98	\$1,330	\$15,960	\$0.53	\$70	\$840	\$1,498	Nov-17	\$9.50	\$15,200	2015
Tenant 17	1,600	0.7%	Dec-15	Dec-17	\$9.45	\$1,260	\$15,120	\$1.50	\$200	\$2,400	\$1,498	Jan-18	\$9.50	\$15,200	-
Tenant 18	1,600	0.7%	Apr-15	Apr-17	\$9.01	\$1,201	\$14,412	\$0.30	\$40	\$480	\$1,255	May-17	\$9.50	\$15,200	2015
Tenant 19	1,600	0.7%	Nov-12	Jan-17	\$9.18	\$1,224	\$14,692	\$0.19	\$25	\$300	\$776	Feb-17	\$9.50	\$15,200	2014
Tenant 20	1,600	0.7%	Aug-16	Aug-18	\$9.60	\$1,280	\$15,360	\$0.75	\$100	\$1,200	\$2,953	Sep-17	\$9.50	\$15,200	2015
Tenant 21	1,600	0.7%	Nov-11	MTM	\$8.25	\$1,100	\$13,200	\$0.19	\$25	\$300	\$746		\$9.50	\$15,200	2011
Tenant 22	2,734	1.3%	Nov-12	Jun-19	\$8.00	\$1,823	\$21,872	\$0.44	\$100	\$1,200	\$3,055	Jul-17	\$9.00	\$24,606	2014
Tenant 23	1,600	0.7%	Feb-13	Feb-18	\$8.66	\$1,155	\$13,860	\$0.75	\$100	\$1,200	\$999	Mar-17	\$9.50	\$15,200	2013
Tenant 24	1,600	0.7%	Nov-13	Jan-17	\$8.90	\$1,186	\$14,238	\$0.30	\$40	\$480	\$1,183	Feb-17	\$9.50	\$15,200	2013
Tenant 25	1,600	0.7%	Nov-13	Jan-17	\$8.63	\$1,150	\$13,800	\$0.75	\$100	\$1,200	\$1,150	Feb-17	\$9.50	\$15,200	2013
Tenant 26	1,600	0.7%	Oct-07	Feb-17	\$8.27	\$1,103	\$13,230	\$0.75	\$100	\$1,200	\$2,400	Mar-17	\$9.50	\$15,200	2011
Tenant 27	1,600	0.7%	Jan-17	Dec-18	\$10.01	\$1,334	\$16,008	\$0.56	\$75	\$900	\$1,600	Jan-18	\$9.50	\$15,200	2014
Tenant 28	1,600	0.7%	Feb-14	Feb-18	\$8.81	\$1,175	\$14,103	\$0.38	\$50	\$600	\$1,194	Mar-17	\$9.50	\$15,200	2014
Tenant 29	1,600	0.7%	Aug-13	Sep-17	\$8.60	\$1,146	\$13,757	\$0.19	\$25	\$300	\$1,091	Oct-17	\$9.50	\$15,200	2013
Tenant 30	1,080	0.5%	Jan-14	Jan-17	\$7.42	\$668	\$8,014	\$0.33	\$30	\$360	\$0	Feb-17	\$10.50	\$11,340	2014
Tenant 31	1,080	0.5%	Oct-07	Jan-17	\$8.87	\$798	\$9,575	\$0.28	\$25	\$300	\$1,620	Feb-17	\$10.50	\$11,340	2014
Tenant 32	1,080	0.5%	Jun-13	Jun-17	\$8.69	\$782	\$9,384	\$0.22	\$20	\$240	\$714	Jul-17	\$10.50	\$11,340	2013
Tenant 33	1,080	0.5%	Feb-11	Jul-17	\$8.58	\$772	\$9,261	\$0.22	\$20	\$240	\$727	Aug-17	\$10.50	\$11,340	2014
Tenant 34	1,080	0.5%	Sep-13	Sep-18	\$9.74	\$876	\$10,518	\$0.44	\$40	\$480	\$824	Oct-17	\$10.50	\$11,340	2013
Tenant 35	1,080	0.5%	Jun-15	May-18	\$9.16	\$824	\$9,888	\$0.28	\$25	\$300	\$883	Jun-17	\$10.50	\$11,340	2015
<b>BUILDING 3 - 10700 SW 188th Street</b>															
Tenant 36	2,666	1.2%	Jan-17	Dec-21	\$12.90	\$2,866	\$34,391	\$0.68	\$150	\$1,800	\$7,051	Jan-18	\$10.00	\$26,660	2017
Tenant 37	2,683	1.2%	Nov-12	Dec-19	\$8.40	\$1,878	\$22,537	\$0.18	\$40	\$480	\$4,520	Jan-17	\$10.00	\$26,830	2013
Tenant 38	1,350	0.6%	Nov-12	Jan-18	\$10.91	\$1,227	\$14,729	\$0.00	\$0	\$0	\$1,000	Feb-17	\$11.00	\$14,850	2013
Leasing Office	1,333	0.6%	Nov-12										\$11.00	\$14,663	
Tenant 39	1,333	0.6%	Nov-12	Dec-18	\$9.89	\$1,099	\$13,188	\$0.23	\$25	\$300	\$800	Jan-19	\$11.00	\$14,663	2013
Tenant 40	3,675	1.7%	Jun-15	MTM	\$8.00	\$2,450	\$29,400	\$0.00	\$0	\$0	\$1,000		\$9.00	\$33,075	2015
Tenant 41	3,675	1.7%	Jan-14	Jan-17	\$8.49	\$2,599	\$31,191	\$0.16	\$50	\$600	\$2,675	Feb-17	\$9.00	\$33,075	2014
Tenant 42	3,675	1.7%	Apr-16	Apr-17	\$7.51	\$2,300	\$27,600	\$0.16	\$50	\$600	\$2,515	May-17	\$9.00	\$33,075	2016

**SOUTH MIAMI INDUSTRIAL PORTFOLIO | RENT ROLL - MAKSANIM (PAGE 2 OF 3)**

Tenant Name	RBA (SF)	Pro Rata %	TERM		Jan-17 Rent PSF	BASE RENT		CAM RECOVERIES			Security Deposit	RENT INCR. MONTH	MARKET RENT		Base Year
			Start	Expire		Monthly	Annual	PSF	Monthly	Annual			Rent PSF	Annual	
Tenant 43	3,675	1.7%	Aug-13	Aug-17	\$7.94	\$2,431	\$29,168	\$0.07	\$20	\$240	\$2,076	Sep-17	\$9.00	\$33,075	2013
Tenant 44	3,324	1.5%	Jan-17	Dec-21	\$12.90	\$3,573	\$42,880	\$0.00	\$0	\$0	\$0	Jan-18	\$9.00	\$29,916	
Tenant 45	3,324	1.5%	Mar-16	Mar-19	\$8.00	\$2,216	\$26,592	\$3.25	\$900	\$10,800	\$3,334	Apr-17	\$9.00	\$29,916	2016
Tenant 46	3,733	1.7%	Nov-14	Dec-19	\$7.97	\$2,481	\$29,768	\$0.14	\$44	\$529	\$4,812	Nov-17	\$9.00	\$33,597	2015
Tenant 47	3,733	1.7%	Jan-17	May-20	\$7.88	\$2,450	\$29,397	\$0.13	\$40	\$480	\$2,795	Jun-17	\$9.00	\$33,597	2014
Tenant 48	3,733	1.7%	May-13	Sep-17	\$7.22	\$2,247	\$26,966	\$0.08	\$25	\$300	\$1,926	Oct-17	\$9.00	\$33,597	2015
Tenant 49	3,733	1.7%	Jan-14	Dec-17	\$7.48	\$2,328	\$27,935	\$0.16	\$50	\$600	\$2,194	Jan-18	\$9.00	\$33,597	2014
Tenant 50	5,006	2.3%	May-12	Dec-17	\$10.47	\$4,369	\$52,431	\$0.60	\$250	\$3,000	\$0	Jan-18	\$11.00	\$55,066	2013
<b>BUILDING 4 - 10715 SW 190th Street</b>															
Tenant 51	2,000	0.9%	Sep-16	Aug-18	\$9.00	\$1,500	\$18,000	\$0.45	\$75	\$900	\$1,800	Sep-17	\$10.50	\$21,000	2015
Tenant 52	1,000	0.5%	Nov-08	Oct-17	\$8.98	\$748	\$8,975	\$0.30	\$25	\$300	\$1,168	Nov-17	\$10.50	\$10,500	2013
Tenant 53	1,000	0.5%	Feb-15	Jan-18	\$9.77	\$814	\$9,765	\$0.42	\$35	\$420	\$856	Feb-17	\$10.50	\$10,500	2015
Tenant 54	1,000	0.5%	Oct-14	Jan-17	\$9.86	\$822	\$9,858	\$0.30	\$25	\$300	\$856	Feb-17	\$10.50	\$10,500	2014
Tenant 55	1,000	0.5%	Apr-15	MTM	\$9.77	\$814	\$9,765	\$0.30	\$25	\$300	\$856		\$10.50	\$10,500	2015
Tenant 56	1,000	0.5%	May-15	Apr-17	\$10.08	\$840	\$10,080	\$0.30	\$25	\$300	\$883	May-17	\$10.50	\$10,500	2015
VACANT	1,000	0.5%			\$10.50	\$875	\$10,500	\$0.60	\$50	\$600			\$10.50	\$10,500	
Tenant 57	1,000	0.5%	Oct-07	Feb-18	\$9.84	\$820	\$9,840	\$0.30	\$25	\$300	\$1,500	Mar-17	\$10.50	\$10,500	2013
Tenant 58	1,000	0.5%	Aug-16	Aug-18	\$9.90	\$825	\$9,900	\$0.60	\$50	\$600	\$1,000	Sep-17	\$10.50	\$10,500	2015
Tenant 59	1,000	0.5%	May-15	Apr-18	\$10.08	\$840	\$10,080	\$0.30	\$25	\$300	\$883	May-17	\$10.50	\$10,500	2015
Tenant 60	1,000	0.5%	Jun-16	May-17	\$10.20	\$850	\$10,200	\$0.60	\$50	\$600	\$963	Jun-17	\$10.50	\$10,500	2016
Tenant 61	1,000	0.5%	Mar-16	Mar-18	\$9.60	\$800	\$9,600	\$0.48	\$40	\$480	\$899	Apr-17	\$10.50	\$10,500	2016
VACANT	1,000	0.5%			\$10.50	\$875	\$10,500	\$0.60	\$50	\$600			\$10.50	\$10,500	
Tenant 62	1,000	0.5%	May-12	Jun-17	\$10.43	\$869	\$10,432	\$0.48	\$40	\$480	\$559	Jul-17	\$10.50	\$10,500	2014
Tenant 63	1,000	0.5%	May-16	May-17	\$9.60	\$800	\$9,600	\$0.90	\$75	\$900	\$936	Jun-17	\$10.50	\$10,500	2016
Tenant 64	1,000	0.5%	Jan-15	Sep-17	\$9.86	\$822	\$9,858	\$0.18	\$15	\$180	\$856	Oct-17	\$10.50	\$10,500	2015
Tenant 65	1,000	0.5%	Feb-15	Jan-18	\$9.77	\$814	\$9,765	\$0.30	\$25	\$300	\$856	Feb-17	\$10.50	\$10,500	2015
Tenant 66	1,000	0.5%	Jul-11	Jun-19	\$9.00	\$750	\$9,000	\$0.24	\$20	\$240	\$1,166	Jul-17	\$10.50	\$10,500	2014
Tenant 67	1,000	0.5%	Jul-16	Jul-18	\$9.90	\$825	\$9,900	\$0.60	\$50	\$600	\$1,000	Aug-17	\$10.50	\$10,500	2015
Tenant 68	900	0.4%	Jan-13	Feb-18	\$8.40	\$630	\$7,560	\$0.47	\$35	\$420	\$535	Mar-17	\$10.50	\$9,450	2012
Tenant 69	1,000	0.5%	Dec-16	Nov-17	\$10.20	\$850	\$10,200	\$0.48	\$40	\$480	\$1,193	Dec-17	\$10.50	\$10,500	2016
Tenant 70	1,000	0.5%	Jan-16	Jan-17	\$9.30	\$775	\$9,300	\$0.30	\$25	\$300	\$856	Feb-17	\$10.50	\$10,500	2016
Tenant 71	1,000	0.5%	Sep-16	Sep-18	\$10.50	\$875	\$10,500	\$0.60	\$50	\$600	\$1,000	Oct-17	\$10.50	\$10,500	2015
Tenant 72	1,000	0.5%	Oct-14	Oct-17	\$9.66	\$805	\$9,658	\$0.30	\$25	\$300	\$888	Nov-17	\$10.50	\$10,500	2014
Tenant 73	1,000	0.5%	Jan-17	Dec-18	\$10.50	\$875	\$10,500	\$0.60	\$50	\$600	\$990	Jan-18	\$10.50	\$10,500	2015
Tenant 74	1,000	0.5%	Apr-16	Apr-18	\$9.30	\$775	\$9,300	\$0.60	\$50	\$600	\$883	May-17	\$10.50	\$10,500	2016
Tenant 75	1,000	0.5%	Aug-15	Jul-17	\$10.08	\$840	\$10,080	\$0.36	\$30	\$360	\$870	Aug-17	\$10.50	\$10,500	2015
Tenant 76	1,000	0.5%	Sep-13	Sep-18	\$9.35	\$779	\$9,354	\$0.30	\$25	\$300	\$903	Oct-17	\$10.50	\$10,500	2013
Tenant 77	1,000	0.5%	Aug-14	Aug-17	\$9.66	\$805	\$9,658	\$0.48	\$40	\$480	\$824	Sep-17	\$10.50	\$10,500	2014
Tenant 78	1,000	0.5%	Jan-16	Jan-17	\$9.60	\$800	\$9,600	\$0.30	\$25	\$300	\$883	Feb-17	\$10.50	\$10,500	2016
Tenant 79	1,000	0.5%	Apr-16	May-18	\$9.90	\$825	\$9,900	\$0.60	\$50	\$600	\$936	Jun-17	\$10.50	\$10,500	2016
Tenant 80	1,000	0.5%	Jan-17	Dec-18	\$10.50	\$875	\$10,500	\$0.60	\$50	\$600	\$1,000	Jan-18	\$10.50	\$10,500	2015
Tenant 81	1,000	0.5%	Sep-16	Aug-19	\$10.50	\$875	\$10,500	\$0.60	\$50	\$600	\$1,000	Sep-17	\$10.50	\$10,500	2015
Tenant 82	1,000	0.5%	Apr-15	Apr-19	\$9.60	\$800	\$9,600	\$0.30	\$25	\$300	\$883	May-17	\$10.50	\$10,500	2015
Tenant 83	1,000	0.5%	Dec-16	Dec-17	\$10.50	\$875	\$10,500	\$0.60	\$50	\$600	\$1,000	Jan-18	\$10.50	\$10,500	2016
Tenant 84	1,000	0.5%	Oct-16	Oct-18	\$10.50	\$875	\$10,500	\$0.60	\$50	\$600	\$1,000	Nov-17	\$10.50	\$10,500	2015
Tenant 85	1,000	0.5%	Dec-16	Dec-17	\$9.90	\$825	\$9,900	\$0.48	\$40	\$480	\$926	Jan-18	\$10.50	\$10,500	2016



SOUTH MIAMI INDUSTRIAL PORTFOLIO | RENT ROLL - MAKSANIM (PAGE 3 OF 3)

Tenant Name	RBA (SF)	Pro Rate %	TERM		Jan-17 Rent PSF	BASE RENT		CAM RECOVERIES			Security Deposit	RENT INCR. MONTH	MARKET RENT		Base Year
			Start	Expire		Monthly	Annual	PSF	Monthly	Annual			Rent PSF	Annual	
Tenant 86	1,000	0.5%	May-12	Feb-18	\$9.60	\$800	\$9,600	\$0.50	\$42	\$504	\$1,102	Mar-17	\$10.50	\$10,500	2013
Tenant 87	1,000	0.5%	Oct-16	Sep-17	\$10.50	\$875	\$10,500	\$0.30	\$25	\$300	\$963	Oct-17	\$10.50	\$10,500	2016
Tenant 88	2,000	0.9%	Jun-10	Jul-19	\$8.00	\$1,333	\$16,000	\$0.18	\$30	\$360	\$1,459	Aug-17	\$10.50	\$21,000	2014
Tenant 89	1,000	0.5%	Sep-14	Aug-17	\$8.67	\$722	\$8,666	\$0.00	\$0	\$0	\$701	Sep-17	\$10.50	\$10,500	2014
Tenant 90	1,000	0.5%	Jun-16	Jun-17	\$9.90	\$825	\$9,900	\$0.60	\$50	\$600	\$1,000	Jul-17	\$10.50	\$10,500	2016
<b>BUILDING 5 - 10755 SW 190th Street</b>															
Tenant 91	1,200	0.5%	Jun-10	Jul-17	\$11.85	\$1,185	\$14,222	\$1.50	\$150	\$1,800	\$1,390	Aug-17	\$10.00	\$12,000	2014
Tenant 92	1,200	0.5%	Jun-12	Jun-17	\$8.72	\$872	\$10,464	\$0.10	\$10	\$120	\$544	Jul-17	\$10.00	\$12,000	2014
Tenant 93	2,400	1.1%	Oct-11	Jul-17	\$8.27	\$1,654	\$19,845	\$0.25	\$50	\$600	\$1,190	Aug-17	\$10.00	\$24,000	2014
Tenant 94	2,400	1.1%	Feb-11	Jun-17	\$7.74	\$1,547	\$18,564	\$0.05	\$10	\$120	\$1,032	Jul-17	\$10.00	\$24,000	2014
Tenant 95	1,200	0.5%	Oct-16	Oct-17	\$9.60	\$960	\$11,520	\$0.50	\$50	\$600	\$1,100	Nov-17	\$10.00	\$12,000	2015
Tenant 96	1,200	0.5%	Mar-16	Apr-17	\$9.30	\$930	\$11,160	\$0.75	\$75	\$900	\$1,075	May-17	\$10.00	\$12,000	2016
Tenant 97	1,200	0.5%	Apr-16	Apr-17	\$9.30	\$930	\$11,160	\$1.00	\$100	\$1,200	\$1,102	May-17	\$10.00	\$12,000	2016
Tenant 98	1,200	0.5%	Oct-16	Oct-17	\$9.60	\$960	\$11,520	\$0.50	\$50	\$600	\$1,081	Nov-17	\$10.00	\$12,000	2015
VACANT	1,200	0.5%			\$10.00	\$1,000	\$12,000	\$0.50	\$50	\$600			\$10.00	\$12,000	
Tenant 99	1,200	0.5%	Oct-13	Oct-17	\$8.75	\$875	\$10,500	\$0.25	\$25	\$300	\$963	Nov-17	\$10.00	\$12,000	2013
Tenant 100	1,200	0.5%	Jul-15	Jun-17	\$9.45	\$945	\$11,340	\$0.25	\$25	\$300	\$990	Jul-17	\$10.00	\$12,000	2015
Tenant 101	1,200	0.5%	Jul-12	Jul-17	\$9.27	\$927	\$11,126	\$1.00	\$100	\$1,200	\$801	Aug-17	\$10.00	\$12,000	2014
Tenant 102	1,200	0.5%	Mar-13	Mar-17	\$8.85	\$885	\$10,618	\$0.25	\$25	\$300	\$535	Apr-17	\$10.00	\$12,000	2013
Tenant 103	1,200	0.5%	Oct-15	Oct-17	\$9.45	\$945	\$11,340	\$0.50	\$50	\$600	\$1,017	Nov-17	\$10.00	\$12,000	2015
Tenant 104	1,200	0.5%	Jun-15	Jun-21	\$9.27	\$927	\$11,124	\$0.26	\$26	\$309	\$1,980	Jul-17	\$10.00	\$12,000	2015
Tenant 105	1,200	0.5%	Nov-16	Nov-17	\$9.60	\$960	\$11,520	\$0.40	\$40	\$480	\$1,100	Dec-17	\$10.00	\$12,000	2015
Tenant 106	1,050	0.5%	Feb-16	Jan-17	\$9.49	\$830	\$9,960	\$0.29	\$25	\$300	\$915	Feb-17	\$10.00	\$10,500	2016
VACANT	1,000	0.5%			\$10.00	\$833	\$10,000	\$0.60	\$50	\$600			\$10.00	\$10,000	
Tenant 107	1,200	0.5%	Nov-12	Jun-17	\$8.68	\$868	\$10,410	\$0.10	\$10	\$120	\$1,400	Jul-17	\$10.00	\$12,000	2012
Tenant 108	1,200	0.5%	Oct-16	Oct-17	\$9.60	\$960	\$11,520	\$0.50	\$50	\$600	\$1,100	Nov-17	\$10.00	\$12,000	2015
Tenant 109	1,200	0.5%	Apr-16	May-17	\$9.30	\$930	\$11,160	\$0.75	\$75	\$900	\$1,075	Jun-17	\$10.00	\$12,000	2016
Tenant 110	1,200	0.5%	May-14	Jun-17	\$9.50	\$950	\$11,400	\$0.00	\$0	\$0	\$910	Jul-17	\$10.00	\$12,000	2014
Tenant 111	1,200	0.5%	Aug-15	Jul-17	\$9.45	\$945	\$11,340	\$0.25	\$25	\$300	\$990	Aug-17	\$10.00	\$12,000	2015
Tenant 112	1,200	0.5%	Dec-16	Dec-17	\$9.60	\$960	\$11,520	\$0.50	\$50	\$600	\$1,100	Jan-18	\$10.00	\$12,000	
Tenant 113	1,200	0.5%	Jul-16	Jul-18	\$9.60	\$960	\$11,520	\$0.75	\$75	\$900	\$1,200	Aug-17	\$10.00	\$12,000	2015
Tenant 114	1,200	0.5%	Jun-16	Jun-17	\$9.60	\$960	\$11,520	\$0.50	\$50	\$600	\$3,242	Jul-17	\$10.00	\$12,000	2016
Tenant 115	1,200	0.5%	Jul-14	Aug-17	\$9.59	\$959	\$11,504	\$0.40	\$40	\$480	\$1,069	Sep-17	\$10.00	\$12,000	2014
Tenant 116	1,200	0.5%	Dec-16	Nov-18	\$9.60	\$960	\$11,520	\$0.50	\$50	\$600	\$1,100	Dec-17	\$10.00	\$12,000	
Tenant 117	1,200	0.5%	Feb-16	Jan-17	\$9.00	\$900	\$10,800	\$0.25	\$25	\$300	\$883	Feb-17	\$10.00	\$12,000	2016
Tenant 118	1,200	0.5%	May-16	May-17	\$9.30	\$930	\$11,160	\$0.75	\$75	\$900	\$1,075	Jun-17	\$10.00	\$12,000	2016
Tenant 119	1,200	0.5%	Oct-16	Sep-18	\$9.60	\$960	\$11,520	\$1.50	\$150	\$1,800	\$1,800	Oct-17	\$10.00	\$12,000	2015
Tenant 120	1,200	0.5%	Apr-16	May-17	\$9.30	\$930	\$11,160	\$1.00	\$100	\$1,200	\$1,102	Jun-17	\$10.00	\$12,000	2016
Tenant 121	1,200	0.5%	Aug-13	Aug-19	\$8.68	\$868	\$10,419	\$1.00	\$100	\$1,200	\$829	Sep-17	\$10.00	\$12,000	2013
VACANT	1,200	0.5%			\$10.00	\$1,000	\$12,000	\$0.50	\$50	\$600			\$10.00	\$12,000	
Tenant 122	1,200	0.5%	Jun-10	Aug-17	\$8.68	\$868	\$10,419	\$0.75	\$75	\$900	\$639	Sep-17	\$10.00	\$12,000	2013
Tenant 123	1,200	0.5%	Oct-16	Sep-18	\$9.60	\$960	\$11,520	\$0.50	\$50	\$600	\$1,100	Oct-17	\$10.00	\$12,000	2015
Occupied Property	209,958	96.2%			\$9.02	\$157,776	\$1,893,306	\$0.39	\$6,772	\$81,262	\$173,267				
Vacant Property	8,300	3.8%			\$9.77	\$6,758	\$81,100	\$0.43	\$300	\$3,600					
Total Property	218,258	100.0%			\$9.05	\$164,534	\$1,974,406	\$0.39	\$7,072	\$84,862			\$10.01	\$2,185,064	

**SOUTH MIAMI INDUSTRIAL PORTFOLIO | RENT ROLL - MAK TOO**

Tenant Name	RBA (SF)	Pro Rata %	TERM		Jan-17 RBA Rent PSF	BASE RENT		CAM RECOVERIES			Security Deposit	Rent Incr Month	MARKET RENT		Base Year
			Start	Expire		Monthly	Annual	PSF	Monthly	Annual			Rent PSF	Annual	
Tenant 1	2,500	4.4%	Jun-14	Jun-24	\$13.50	\$2,812	\$33,746	\$0.72	\$150	\$1,800	\$3,540	Jul-17	\$13.50	\$33,750	2014
Tenant 2	2,450	4.3%	Dec-11	Apr-17	\$11.25	\$2,297	\$27,563	\$0.11	\$22	\$258	\$2,270	May-17	\$12.50	\$30,625	2014
Tenant 3	2,450	4.3%	Oct-15	Sep-18	\$11.55	\$2,357	\$28,287	\$0.26	\$53	\$630	\$2,456	Oct-17	\$12.50	\$30,625	2015
Tenant 4	2,450	4.3%	Jun-14	May-19	\$12.13	\$2,476	\$29,712	\$0.20	\$40	\$480	\$2,446	Jun-17	\$12.50	\$30,625	2014
Tenant 5	2,450	4.3%	Nov-16	Nov-17	\$10.00	\$2,042	\$24,504	\$0.49	\$100	\$1,200	\$2,300	Dec-17	\$12.50	\$30,625	2015
Tenant 6	2,450	4.3%	May-14	May-19	\$12.00	\$2,450	\$29,400	\$0.20	\$40	\$480	\$2,445	Jun-17	\$12.50	\$30,625	2014
Tenant 7	2,450	4.3%	Aug-13	Aug-19	\$10.29	\$2,100	\$25,203	\$0.24	\$50	\$600	\$2,438	Sep-17	\$12.50	\$30,625	2014
Tenant 8	2,450	4.3%	Apr-16	Jun-21	\$11.00	\$2,245	\$26,940	\$0.24	\$50	\$600	\$2,456	Jul-17	\$12.50	\$30,625	2016
Tenant 9	2,450	4.3%	May-13	Apr-17	\$11.00	\$2,246	\$26,950	\$0.12	\$25	\$300	\$2,080	May-17	\$12.50	\$30,625	2014
Tenant 10	813	1.4%	May-02	Apr-19	\$13.79	\$935	\$11,215	\$0.00	\$0	\$0	\$600	May-17	\$14.00	\$11,382	2014
Tenant 11	813	1.4%	Feb-14	Feb-17	\$13.95	\$945	\$11,340	\$0.59	\$40	\$480	\$900	Mar-17	\$14.00	\$11,382	2014
Tenant 12	1,600	2.8%	Nov-15	Dec-19	\$12.00	\$1,600	\$19,200	\$0.30	\$40	\$480	\$1,755	Jan-17	\$14.00	\$22,400	
Tenant 13	3,000	5.2%	Sep-13	Aug-19	\$6.72	\$1,680	\$20,160	\$0.16	\$40	\$480	\$2,644	Sep-17	\$11.00	\$33,000	2014
Tenant 14	3,000	5.2%	Jan-13	Jul-17	\$8.40	\$2,100	\$25,200	\$0.16	\$40	\$480	\$2,183	Aug-17	\$11.00	\$33,000	2015
Tenant 15	3,000	5.2%	Aug-16	Aug-19	\$8.40	\$2,100	\$25,200	\$0.30	\$75	\$900	\$2,800	Mar-17	\$11.00	\$33,000	2015
Tenant 16	3,000	5.2%	Jul-16	Apr-20	\$9.50	\$2,375	\$28,500	\$0.26	\$65	\$780	\$5,222	May-17	\$11.00	\$33,000	2014
Tenant 17	3,000	5.2%	Jul-16	Apr-20	\$9.50	\$2,375	\$28,500	\$0.26	\$65	\$780	\$0	May-17	\$11.00	\$33,000	2014
Tenant 18	3,000	5.2%	May-13	Apr-17	\$8.80	\$2,199	\$26,394	\$0.16	\$40	\$480	\$2,177	May-17	\$11.00	\$33,000	2014
Tenant 19	3,180	5.5%	Nov-14	Nov-18	\$10.90	\$2,888	\$34,650	\$0.17	\$45	\$540	\$2,718	Dec-18	\$11.00	\$34,980	2014
Tenant 20	3,130	5.5%	Jul-13	Aug-17	\$8.21	\$2,142	\$25,699	\$0.29	\$75	\$900	\$2,159	Sep-17	\$11.00	\$34,430	2014
Tenant 21	1,700	3.0%	Apr-16	Apr-18	\$8.47	\$1,200	\$14,400	\$0.71	\$100	\$1,200	\$1,391	May-17	\$11.00	\$18,700	2016
Tenant 22	1,100	1.9%	Jan-16	Jan-17	\$9.82	\$900	\$10,800	\$0.27	\$25	\$300	\$990	Feb-17	\$11.00	\$12,100	2015
Tenant 23	700	1.2%	Feb-13	Apr-17	\$12.00	\$700	\$8,400	\$0.86	\$50	\$600	\$856	May-17	\$13.00	\$9,100	2014
Tenant 24	700	1.2%	Dec-15	Nov-17	\$12.60	\$735	\$8,820	\$0.86	\$50	\$600	\$803	Dec-17	\$13.00	\$9,100	2015
Tenant 25	700	1.2%	Sep-15	Aug-17	\$11.52	\$672	\$8,064	\$0.43	\$25	\$300	\$746	Sep-17	\$13.00	\$9,100	2015
Tenant 26	700	1.2%	Sep-16	Sep-18	\$12.00	\$700	\$8,400	\$0.34	\$20	\$240	\$770	Oct-17	\$13.00	\$9,100	2015
Tenant 27	700	1.2%	Dec-14	Oct-17	\$12.29	\$717	\$8,600	\$0.43	\$25	\$300	\$723	Nov-17	\$13.00	\$9,100	2014
Tenant 28	700	1.2%	Nov-02	Aug-17	\$13.04	\$761	\$9,129	\$0.47	\$28	\$330	\$580	Sep-17	\$13.00	\$9,100	2014
Tenant 29	700	1.2%	Sep-13	Feb-17	\$12.00	\$700	\$8,400	\$0.51	\$30	\$360	\$500	Mar-17	\$13.00	\$9,100	2014
Occupied Property	57,336	100.0%			\$10.35	\$49,448	\$593,376	\$0.29	\$1,407	\$16,878	\$52,945				
Vacant Property	0	0.0%			\$0.00	\$0	\$0	\$0.00	\$0	\$0	\$0				
Total Property	57,336	100.0%			\$10.35	\$49,448	\$593,376	\$0.29	\$1,407	\$16,878			\$11.96	\$685,824	



**SOUTH MIAMI INDUSTRIAL PORTFOLIO | RENT ROLL - MAK 3**

Tenant Name	RBA (SF)	Pro Rate %	TERM		Dec-16 RBA Rent PSF	BASE RENT		CAM RECOVERIES			Security Deposit	Rent Incr Month	MARKET RENT		Base Year
			Start	Expire		Monthly	Annual	PSF	Monthly	Annual			Rent PSF	Annual	
Tenant 1	3,209	5.6%	May-13	Apr-18	\$12.92	\$3,454	\$41,449	\$0.28	\$75	\$900	\$5,000	May-18	\$13.00	\$41,717	2013
Tenant 2	3,209	5.6%	May-13	Apr-18	\$11.39	\$3,046	\$36,551	\$0.00	\$0	\$0	\$0	May-18	\$13.00	\$41,717	2013
Tenant 3	1,200	2.1%	May-16	May-17	\$10.50	\$1,050	\$12,600	\$0.50	\$50	\$600	\$1,177	Jun-17	\$13.00	\$15,600	2016
Tenant 4	1,200	2.1%	Nov-16	Nov-21	\$10.50	\$1,050	\$12,600	\$0.25	\$25	\$300	\$2,400	Dec-18	\$13.00	\$15,600	2015
Tenant 5	1,200	2.1%	Mar-12	May-17	\$11.13	\$1,113	\$13,356	\$0.28	\$28	\$336	\$1,164	Jun-17	\$13.00	\$15,600	2012
Tenant 6	1,200	2.1%	Aug-10	Jan-17	\$9.64	\$964	\$11,570	\$0.47	\$47	\$564	\$1,657	Feb-17	\$13.00	\$15,600	2010
Tenant 7	1,669	2.9%	Aug-10	Jan-17	\$9.71	\$1,351	\$16,213	\$0.00	\$0	\$0	\$0	Feb-17	\$13.00	\$21,697	2010
Tenant 8	1,200	2.1%	Mar-16	Feb-19	\$13.25	\$1,325	\$15,900	\$0.75	\$75	\$900	\$1,426	Mar-17	\$13.00	\$15,600	2016
Tenant 9	1,200	2.1%	May-09	May-18	\$13.13	\$1,313	\$15,750	\$0.28	\$28	\$336	\$1,000	Jun-17	\$13.00	\$15,600	2009
Tenant 10	1,200	2.1%	Aug-14	Jul-17	\$13.65	\$1,365	\$16,380	\$1.00	\$100	\$1,200	\$1,391	Aug-17	\$13.00	\$15,600	2014
Tenant 11	1,200	2.1%	May-14	May-17	\$10.82	\$1,082	\$12,979	\$0.50	\$50	\$600	\$1,143	Jun-17	\$13.00	\$15,600	2014
Tenant 12	1,200	2.1%	Aug-13	Jun-17	\$12.60	\$1,260	\$15,120	\$1.00	\$100	\$1,200	\$0	Jul-17	\$13.00	\$15,600	2015
Tenant 13	1,200	2.1%	Oct-12	MTM	\$9.45	\$945	\$11,340	\$0.29	\$29	\$344	\$900		\$13.00	\$15,600	2012
Tenant 14	969	1.7%	Jun-12	Dec-17	\$10.52	\$849	\$10,193	\$0.31	\$25	\$300	\$892	Jan-18	\$13.00	\$12,597	2012
Tenant 15	1,618	2.8%	Mar-15	Feb-20	\$10.38	\$1,400	\$16,800	\$0.30	\$40	\$480	\$1,434	Mar-17	\$13.00	\$21,034	2015
Tenant 16	1,008	1.8%	Oct-16	Oct-17	\$9.25	\$777	\$9,324	\$0.60	\$50	\$600	\$1,000	Nov-17	\$10.00	\$10,080	2015
Tenant 17	1,145	2.0%	May-16	May-18	\$8.49	\$810	\$9,720	\$0.52	\$50	\$600	\$920	Jun-17	\$10.00	\$11,450	2016
Tenant 18	1,200	2.1%	May-13	Jun-20	\$8.24	\$824	\$9,883	\$0.75	\$75	\$900	\$3,195	Jul-17	\$10.00	\$12,000	2013
Tenant 19	1,200	2.1%	May-13	Jun-20	\$8.24	\$824	\$9,883	\$0.00	\$0	\$0	\$0	Jul-17	\$10.00	\$12,000	2013
Tenant 20	1,200	2.1%	May-13	Jun-20	\$8.24	\$824	\$9,883	\$0.00	\$0	\$0	\$0	Jul-17	\$10.00	\$12,000	2013
Tenant 21	1,200	2.1%	May-13	Jun-20	\$8.24	\$824	\$9,883	\$0.00	\$0	\$0	\$0	Jul-17	\$10.00	\$12,000	2013
Tenant 22	1,200	2.1%	May-13	Jun-20	\$8.24	\$824	\$9,883	\$0.00	\$0	\$0	\$0	Jul-17	\$10.00	\$12,000	2013
Tenant 23	1,486	2.6%	Sep-16	Aug-17	\$9.00	\$1,115	\$13,380	\$0.20	\$25	\$300	\$1,300	Sep-18	\$10.00	\$14,860	2016
Tenant 24	858	1.5%	Jun-08	Apr-17	\$11.56	\$827	\$9,923	\$0.35	\$25	\$300	\$0	May-17	\$10.00	\$8,580	2008
Tenant 25	976	1.7%	Dec-11	May-17	\$7.60	\$618	\$7,416	\$0.61	\$50	\$600	\$659	Jun-17	\$10.00	\$9,760	2011
Tenant 26	1,604	2.8%	Dec-16	Dec-18	\$8.98	\$1,200	\$14,400	\$0.56	\$75	\$900	\$1,400	Jan-17	\$10.00	\$16,040	
Tenant 27	1,200	2.1%	Dec-16	Dec-18	\$9.25	\$925	\$11,100	\$0.50	\$50	\$600	\$1,100	Jan-18	\$10.00	\$12,000	
Tenant 28	1,200	2.1%	Oct-16	Oct-17	\$9.25	\$925	\$11,100	\$0.50	\$50	\$600	\$1,100	Nov-17	\$10.00	\$12,000	2015
Tenant 29	1,200	2.1%	Nov-13	Feb-17	\$8.35	\$835	\$10,017	\$0.25	\$25	\$300	\$859	Mar-17	\$10.00	\$12,000	2013
VACANT	1,200	2.1%			\$10.00	\$1,000	\$12,000	\$0.50	\$50	\$600			\$10.00	\$12,000	
Tenant 30	1,200	2.1%	May-16	May-18	\$8.50	\$850	\$10,200	\$0.30	\$30	\$360	\$942	Jun-17	\$10.00	\$12,000	2016
Tenant 31	1,579	2.8%	Feb-13	Feb-17	\$8.00	\$1,053	\$12,632	\$0.30	\$40	\$480	\$1,028	Mar-17	\$10.00	\$15,790	2013
Tenant 32	1,094	1.9%	Apr-16	Apr-17	\$8.23	\$750	\$9,000	\$0.55	\$50	\$600	\$856	May-17	\$10.00	\$10,940	2016
Tenant 33	1,652	2.9%	Oct-14	Sep-18	\$8.00	\$1,101	\$13,216	\$0.22	\$30	\$360	\$781	Oct-17	\$10.00	\$16,520	2016
Tenant 34	1,200	2.1%	Jul-08	May-18	\$15.23	\$1,523	\$18,270	\$1.00	\$100	\$1,200	\$0	Jun-17	\$10.00	\$12,000	2008
Tenant 35	1,200	2.1%	Jan-16	Jan-18	\$8.50	\$850	\$10,200	\$0.75	\$75	\$900	\$990	Feb-17	\$10.00	\$12,000	2016
Tenant 36	1,200	2.1%	Oct-16	Oct-18	\$9.25	\$925	\$11,100	\$0.50	\$50	\$600	\$1,100	Nov-17	\$10.00	\$12,000	2015
Tenant 37	1,200	2.1%	Jun-12	Aug-18	\$8.82	\$882	\$10,584	\$0.37	\$37	\$441	\$983	Sep-17	\$10.00	\$12,000	2012
Tenant 38	1,200	2.1%	Jul-11	Dec-17	\$8.39	\$839	\$10,071	\$0.30	\$30	\$360	\$500	Jan-18	\$10.00	\$12,000	2011
Tenant 39	1,200	2.1%	Apr-13	Mar-17	\$8.75	\$875	\$10,500	\$0.50	\$50	\$600	\$0	Apr-17	\$10.00	\$12,000	2013
Tenant 40	1,200	2.1%	Apr-13	Mar-17	\$7.25	\$725	\$8,700	\$0.00	\$0	\$0	\$0	Apr-17	\$10.00	\$12,000	2013
Tenant 41	1,200	2.1%	Apr-13	Mar-17	\$8.75	\$875	\$10,500	\$0.42	\$42	\$505	\$0	Apr-17	\$10.00	\$12,000	2013
Tenant 42	1,200	2.1%	Apr-13	Mar-17	\$8.75	\$875	\$10,500	\$0.00	\$0	\$0	\$0	Apr-17	\$10.00	\$12,000	2013
Occupied Property	55,676	97.9%			\$9.88	\$45,839	\$550,071	\$0.36	\$1,680	\$20,165	\$38,297				
Vacant Property	1,200	2.1%			\$10.00	\$1,000	\$12,000	\$0.50	\$50	\$600					
Total Property	56,876	100.0%			\$9.88	\$46,839	\$562,071	\$0.37	\$1,730	\$20,765			\$11.20	\$636,782	

## SOUTH MIAMI INDUSTRIAL PORTFOLIO | HISTORICAL EXPENSES - SOUTH DADE INDUSTRIAL CENTER

### PORTFOLIO OCCUPANCY SUMMARY

	RBA (SF)	Pro Rata %	Jan-17 RBA Rent PSF	BASE RENT		CAM RECOVERIES			Security Deposit	MARKET RENT	
				Monthly	Annual	PSF	Monthly	Annual		Rent PSF	Annual
Occupied Property	355,662	97.1%	\$9.38	\$278,142	\$3,337,703	\$0.38	\$11,319	\$135,826	\$294,376		
Vacant Property	10,753	2.9%	\$9.82	\$8,803	\$105,630	\$0.45	\$400	\$4,800			
<b>Total Property</b>	<b>366,415</b>	<b>100.0%</b>	<b>\$9.40</b>	<b>\$286,944</b>	<b>\$3,443,333</b>	<b>\$0.38</b>	<b>\$11,719</b>	<b>\$140,626</b>		<b>\$10.50</b>	<b>\$3,847,120</b>

### EXPENSES NOTES

South Dade Industrial Center (SDIC) was purchased in February, 2015; therefore, the figures below represent annualized 2015 figures based on 11 months of financials. The six buildings within the Maksanim ownership were purchased in December, 2012, at which time the property was in the low-60% occupancy range. At the time of purchase, the property was in a pre-foreclosure situation, after years of neglect and distress. As such, in addition to the high vacancy, there were numerous tenants that were in default that were either subsequently evicted or signed new leases.

Expenses across the Portfolio have been reduced drastically since being purchased when capital and labor were required (both in “Repairs & Maintenance”) for repositioning of the Portfolio, including R&M to get suites ready for occupancy. **For this asset—and all those that follow—the 2017 Budget accounts for reduced labor and property management expenses following a successful lease-up strategy and stabilization of operations. Subsequent to sale, Real Estate Taxes will be reassessed by the Miami-Dade County Property Appraiser. Because the Portfolio is being offered unpriced, we have not accounted for this in our underwriting. Also note that all tenants pay electric directly and reimburse Landlord for water use. Tenants also pay for trash directly at all properties except SDIC.**

**Square Feet: 33,945**

	2015 Annualized		2016 Actual (1)		2017 Budget (2)		In-Place (3)	
	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF
(4) REAL ESTATE TAXES	\$32,391	\$0.95	\$33,312	\$0.98	\$33,312	\$0.98	\$34,311	\$1.01
INSURANCE	\$26,517	\$0.78	\$12,536	\$0.37	\$12,590	\$0.37	\$12,590	\$0.37
(5) MANAGEMENT FEE	\$14,805	\$0.44	\$12,150	\$0.36	\$13,604	\$0.40	\$12,739	\$0.38
ADMINISTRATIVE	\$11,291	\$0.33	\$8,022	\$0.24	\$8,640	\$0.25	\$8,640	\$0.25
(6) REPAIRS & MAINTENANCE	\$43,255	\$1.27	\$22,854	\$0.67	\$9,535	\$0.28	\$9,535	\$0.28
LANDSCAPING	\$7,281	\$0.21	\$7,200	\$0.21	\$2,400	\$0.07	\$2,400	\$0.07
TRASH REMOVAL	\$4,594	\$0.14	\$8,638	\$0.25	\$7,620	\$0.22	\$7,620	\$0.22
ELECTRIC	\$2,210	\$0.07	\$2,019	\$0.06	\$1,800	\$0.05	\$1,800	\$0.05
<u>WATER</u>	<u>\$3,240</u>	<u>\$0.10</u>	<u>\$5,044</u>	<u>\$0.15</u>	<u>\$6,540</u>	<u>\$0.19</u>	<u>\$6,540</u>	<u>\$0.19</u>
<b>Total Expenses</b>	<b>\$145,583</b>	<b>\$4.29</b>	<b>\$111,775</b>	<b>\$3.29</b>	<b>\$96,041</b>	<b>\$2.83</b>	<b>\$96,175</b>	<b>\$2.83</b>

### NOTES:

- (1) Excluded seller's corporate payroll allocations and excess management fee.
- (2) Budget reflects reduced labor and property management expenses following a successful lease-up strategy and stabilization of operations.
- (3) Based on 2017 Budget, except where noted.
- (4) In-Place RE Taxes inflated 2016 discounted taxes by 3%.
- (5) Pro Forma is calculated at 4% of Effective Gross Revenue.
- (6) Historically contained property repositioning R&M costs, including labor for both an additional Property Manager (PM) and maintenance engineer during property repositioning. For 2017/In-Place, PM allocation as been moved to Administrative.

**SOUTH MIAMI INDUSTRIAL PORTFOLIO | HISTORICAL EXPENSES - MAKSANIM**

**Square Feet: 218,258**

	2014 Actual		2015 Actual		2016 Actual (1)		2017 Budget (2)		In-Place (3)	
	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF
(4) REAL ESTATE TAXES	\$183,879	\$0.84	\$178,751	\$0.82	\$175,477	\$0.80	\$175,477	\$0.80	\$171,003	\$0.78
INSURANCE	\$39,532	\$0.18	\$82,003	\$0.38	\$79,280	\$0.36	\$71,200	\$0.33	\$71,200	\$0.33
(5) MANAGEMENT FEE	\$80,000	\$0.37	\$80,000	\$0.37	\$76,706	\$0.35	\$81,156	\$0.37	\$78,983	\$0.36
ADMINISTRATIVE	\$26,165	\$0.12	\$41,018	\$0.19	\$32,315	\$0.15	\$51,780	\$0.24	\$51,780	\$0.24
(6) REPAIRS & MAINTENANCE	\$163,942	\$0.75	\$180,117	\$0.83	\$151,332	\$0.69	\$44,680	\$0.20	\$44,680	\$0.20
LANDSCAPING	\$16,725	\$0.08	\$15,165	\$0.07	\$15,240	\$0.07	\$13,620	\$0.06	\$13,620	\$0.06
TRASH REMOVAL	\$157	\$0.00	\$6,110	\$0.03	\$6,370	\$0.03	\$4,800	\$0.02	\$4,800	\$0.02
ELECTRIC	\$5,054	\$0.02	\$11,758	\$0.05	\$9,249	\$0.04	\$8,400	\$0.04	\$8,400	\$0.04
WATER	\$66,722	\$0.31	\$93,256	\$0.43	\$58,927	\$0.27	\$55,492	\$0.25	\$55,492	\$0.25
<b>Total Expenses</b>	<b>\$582,176</b>	<b>\$2.67</b>	<b>\$688,178</b>	<b>\$3.15</b>	<b>\$604,896</b>	<b>\$2.77</b>	<b>\$506,605</b>	<b>\$2.32</b>	<b>\$499,958</b>	<b>\$2.29</b>

**NOTES:**

- (1) Excluded seller's corporate payroll allocations and excess management fee.
- (2) Budget reflects reduced labor and property management expenses following a successful lease-up strategy and stabilization of operations.
- (3) Based on 2017 Budget, except where noted.
- (4) In-Place RE Taxes inflated 2016 discounted taxes by 3%.
- (5) Pro Forma is calculated at 4% of Effective Gross Revenue. 2014-2015 expenses reflect the higher of 4% of EGR or minimum charge of \$80,000 during repositioning period.
- (6) Historically contained property repositioning R&M costs, including labor for both an additional Property Manager (PM) and maintenance engineer during property repositioning.  
For 2017/In-Place, PM allocation as been moved to Administrative.



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | HISTORICAL EXPENSES - MAK TOO

Square Feet: **57,336**

	2014 Actual		2015 Actual		2016 Actual (1)		2017 Budget (2)		In-Place (3)	
	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF
<b>EXPENSES</b>										
(4) REAL ESTATE TAXES	\$46,374	\$0.81	\$56,182	\$0.98	\$56,728	\$0.99	\$56,728	\$0.99	\$58,430	\$1.02
INSURANCE	\$31,192	\$0.54	\$28,509	\$0.50	\$24,880	\$0.43	\$23,414	\$0.41	\$23,414	\$0.41
(5) MANAGEMENT FEE	\$20,833	\$0.36	\$25,625	\$0.45	\$22,104	\$0.39	\$25,401	\$0.44	\$24,410	\$0.43
ADMINISTRATIVE	\$4,579	\$0.08	\$12,371	\$0.22	\$4,509	\$0.08	\$11,400	\$0.20	\$11,400	\$0.20
(6) REPAIRS & MAINTENANCE	\$31,562	\$0.55	\$28,767	\$0.50	\$30,328	\$0.53	\$17,240	\$0.30	\$17,240	\$0.30
LANDSCAPING	\$3,500	\$0.06	\$5,600	\$0.10	\$5,200	\$0.09	\$4,800	\$0.08	\$4,800	\$0.08
TRASH REMOVAL	\$1,802	\$0.03	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
ELECTRIC	\$3,271	\$0.06	\$2,177	\$0.04	\$1,574	\$0.03	\$1,380	\$0.02	\$1,380	\$0.02
WATER	\$17,902	\$0.31	\$23,792	\$0.41	\$13,076	\$0.23	\$15,800	\$0.28	\$15,800	\$0.28
<b>Total Expenses</b>	<b>\$161,015</b>	<b>\$2.81</b>	<b>\$183,023</b>	<b>\$3.19</b>	<b>\$158,399</b>	<b>\$2.76</b>	<b>\$156,163</b>	<b>\$2.72</b>	<b>\$156,874</b>	<b>\$2.74</b>

### NOTES:

- (1) Excluded seller's corporate payroll allocations and excess management fee.
- (2) Budget reflects reduced labor and property management expenses following a successful lease-up strategy and stabilization of operations.
- (3) Based on 2017 Budget, except where noted.
- (4) In-Place RE Taxes inflated 2016 discounted taxes by 3%.
- (5) Pro Forma is calculated at 4% of Effective Gross Revenue.
- (6) Historically contained property repositioning R&M costs, including labor for both an additional Property Manager (PM) and maintenance engineer during property repositioning. For 2017/In-Place, PM allocation as been moved to Administrative.



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | HISTORICAL EXPENSES - MAK 3

Square Feet:

56,876

	2015 Actual		2016 Actual (1)		2017 Budget (2)		In-Place (3)	
	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF
<b>EXPENSES</b>								
(4) REAL ESTATE TAXES	\$53,681	\$0.94	\$52,641	\$0.93	\$52,641	\$0.93	\$54,220	\$0.95
INSURANCE	\$27,152	\$0.48	\$15,396	\$0.27	\$21,787	\$0.38	\$21,787	\$0.38
(5) MANAGEMENT FEE	\$25,022	\$0.44	\$21,252	\$0.37	\$23,090	\$0.41	\$22,809	\$0.40
ADMINISTRATIVE	\$11,505	\$0.20	\$7,280	\$0.13	\$11,400	\$0.20	\$11,400	\$0.20
(6) REPAIRS & MAINTENANCE	\$42,728	\$0.75	\$41,821	\$0.74	\$13,720	\$0.24	\$13,720	\$0.24
LANDSCAPING	\$5,600	\$0.10	\$5,600	\$0.10	\$4,800	\$0.08	\$4,800	\$0.08
TRASH REMOVAL	\$0	\$0.00	\$611	\$0.01	\$0	\$0.00	\$0	\$0.00
ELECTRIC	\$2,102	\$0.04	\$1,570	\$0.03	\$1,500	\$0.03	\$1,500	\$0.03
WATER	\$16,843	\$0.30	\$16,177	\$0.28	\$16,108	\$0.28	\$16,108	\$0.28
<b>Total Expenses</b>	<b>\$184,633</b>	<b>\$3.25</b>	<b>\$162,348</b>	<b>\$2.85</b>	<b>\$145,046</b>	<b>\$2.55</b>	<b>\$146,344</b>	<b>\$2.57</b>

### NOTES:

- (1) Excluded seller's corporate payroll allocations and excess management fee.
- (2) Budget reflects reduced labor and property management expenses following a successful lease-up strategy and stabilization of operations.
- (3) Based on 2017 Budget, except where noted.
- (4) In-Place RE Taxes inflated 2016 discounted taxes by 3%.
- (5) Pro Forma is calculated at 4% of Effective Gross Revenue.
- (6) Historically contained property repositioning R&M costs, including labor for both an additional Property Manager (PM) and maintenance engineer during property repositioning. For 2017/In-Place, PM allocation as been moved to Administrative.



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | IN-PLACE NET OPERATING INCOME

The NOI presented below illustrates the income projected in 2017 with expected base rental rate steps for in-place tenants. The Seller typically schedules 5% annual increases in multi-year leases.

IN-PLACE NOI										
	South Dade Industrial Center		Maksanim		Mak Too		Mak 3		Overall Portfolio	
<b>Estimated Occupancy:</b>	96.3%		96.2%		100.0%		97.9%		97.1%	
<b>Building Area (SF):</b>	33,945		218,258		57,336		56,876		366,415	
	<u>\$ Amount</u>	<u>PSF</u>	<u>\$ Amount</u>	<u>PSF</u>	<u>\$ Amount</u>	<u>PSF</u>	<u>\$ Amount</u>	<u>PSF</u>	<u>\$ Amount</u>	<u>PSF</u>
<b>REVENUE</b>										
ANNUAL BASE RENT INCOME (1)	\$314,566	\$9.27	\$1,907,172	\$8.74	\$619,440	\$10.80	\$552,360	\$9.71	\$3,393,538	\$9.26
EXPENSE REIMBURSEMENTS	\$17,520	\$0.52	\$81,262	\$0.37	\$16,878	\$0.29	\$20,165	\$0.35	\$135,826	\$0.37
GROSS POTENTIAL INCOME	\$332,086	\$9.78	\$1,988,434	\$9.11	\$636,318	\$11.10	\$572,525	\$10.07	\$3,529,364	\$9.63
VACANCY ALLOWANCE (2)	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$332,086</b>	<b>\$9.78</b>	<b>\$1,988,434</b>	<b>\$9.11</b>	<b>\$636,318</b>	<b>\$11.10</b>	<b>\$572,525</b>	<b>\$10.07</b>	<b>\$3,529,364</b>	<b>\$9.63</b>
<b>EXPENSES (3)</b>										
REAL ESTATE TAXES (4)	\$34,311	\$1.01	\$171,003	\$0.78	\$58,430	\$1.02	\$54,220	\$0.95	\$317,964	\$0.87
INSURANCE	\$12,590	\$0.37	\$71,200	\$0.33	\$23,414	\$0.41	\$21,787	\$0.38	\$128,991	\$0.35
MANAGEMENT FEE (5)	\$12,739	\$0.38	\$78,983	\$0.36	\$24,410	\$0.43	\$22,809	\$0.40	\$138,941	\$0.38
ADMINISTRATIVE	\$8,640	\$0.25	\$51,780	\$0.24	\$11,400	\$0.20	\$11,400	\$0.20	\$83,220	\$0.23
REPAIRS & MAINTENANCE	\$9,535	\$0.28	\$44,680	\$0.20	\$17,240	\$0.30	\$13,720	\$0.24	\$85,175	\$0.23
LANDSCAPING	\$2,400	\$0.07	\$13,620	\$0.06	\$4,800	\$0.08	\$4,800	\$0.08	\$25,620	\$0.07
TRASH REMOVAL	\$7,620	\$0.22	\$4,800	\$0.02	\$0	\$0.00	\$0	\$0.00	\$12,420	\$0.03
ELECTRIC	\$1,800	\$0.05	\$8,400	\$0.04	\$1,380	\$0.02	\$1,500	\$0.03	\$13,080	\$0.04
WATER	\$6,540	\$0.19	\$55,492	\$0.25	\$15,800	\$0.28	\$16,108	\$0.28	\$93,940	\$0.26
TOTAL EXPENSES	\$96,175	\$2.83	\$499,958	\$2.29	\$156,874	\$2.74	\$146,344	\$2.57	\$899,351	\$2.45
<b>NET OPERATING INCOME</b>	<b>\$235,911</b>	<b>\$6.95</b>	<b>\$1,488,476</b>	<b>\$6.82</b>	<b>\$479,444</b>	<b>\$8.36</b>	<b>\$426,181</b>	<b>\$7.49</b>	<b>\$2,630,013</b>	<b>\$7.18</b>

### Notes:

- (1) Budgeted Base Rent for 2017 based on expected rental rate increases for existing tenants throughout the year.
- (2) No Vacancy Allowance deduction for in-place calculation.
- (3) Based on 2017 Budget provided, except where noted. See detail on Expenses pages for each asset.
- (4) Taxes inflate 2016 discounted assessments by 3%. It is the investor's responsibility to estimate reassessment(s) based on expected purchase price.  
Note from the Rent Roll that most tenants have a Base Year for RE Taxes (and Insurance), therefore, any increase would be passed through to those existing tenants.
- (5) Calculated as 4% of Effective Gross Revenue.



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | PRO FORMA NET OPERATING INCOME (MARKET RENTAL RATES)

The NOI presented below illustrates the income potential by leasing all spaces within the Portfolio at market rental rates, less a vacancy allowance. Given the increasing tightening within the micro-market and the supply and demand dynamics outlined in the Executive Summary, rental rates are expected to continue to increase beyond the current market rates used for these calculations.

PRO FORMA NOI @ MARKET										
	South Dade Industrial Center		Maksanim		Mak Too		Mak 3		Overall Portfolio	
Estimated Occupancy:	97.0%		97.0%		97.0%		97.0%		97.0%	
Building Area (SF):	33,945		218,258		57,336		56,876		366,415	
	\$ Amount	PSF	\$ Amount	PSF	\$ Amount	PSF	\$ Amount	PSF	\$ Amount	PSF
<b>REVENUE</b>										
ANNUAL BASE RENT INCOME (1)	\$339,450	\$10.00	\$2,185,064	\$10.01	\$685,824	\$11.96	\$636,782	\$11.20	\$3,847,120	\$10.50
EXPENSE REIMBURSEMENTS	\$17,547	\$0.52	\$84,862	\$0.39	\$16,878	\$0.29	\$20,765	\$0.37	\$140,052	\$0.38
GROSS POTENTIAL INCOME	\$356,997	\$10.52	\$2,269,926	\$10.40	\$702,702	\$12.26	\$657,547	\$11.56	\$3,987,172	\$10.88
VACANCY ALLOWANCE (2)	(\$10,710)	(\$0.32)	(\$68,098)	(\$0.31)	(\$21,081)	(\$0.37)	(\$19,726)	(\$0.35)	(\$119,615)	(\$0.33)
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$346,287</b>	<b>\$10.20</b>	<b>\$2,201,828</b>	<b>\$10.09</b>	<b>\$681,621</b>	<b>\$11.89</b>	<b>\$637,821</b>	<b>\$11.21</b>	<b>\$3,867,557</b>	<b>\$10.56</b>
<b>EXPENSES (3)</b>										
REAL ESTATE TAXES (4)	\$34,311	\$1.01	\$171,003	\$0.78	\$58,430	\$1.02	\$54,220	\$0.95	\$317,964	\$0.87
INSURANCE	\$12,590	\$0.37	\$71,200	\$0.33	\$23,414	\$0.41	\$21,787	\$0.38	\$128,991	\$0.35
MANAGEMENT FEE (5)	\$13,851	\$0.41	\$88,073	\$0.40	\$27,265	\$0.48	\$25,513	\$0.45	\$154,702	\$0.42
ADMINISTRATIVE	\$8,640	\$0.25	\$51,780	\$0.24	\$11,400	\$0.20	\$11,400	\$0.20	\$83,220	\$0.23
REPAIRS & MAINTENANCE	\$9,535	\$0.28	\$44,680	\$0.20	\$17,240	\$0.30	\$13,720	\$0.24	\$85,175	\$0.23
LANDSCAPING	\$2,400	\$0.07	\$13,620	\$0.06	\$4,800	\$0.08	\$4,800	\$0.08	\$25,620	\$0.07
TRASH REMOVAL	\$7,620	\$0.22	\$4,800	\$0.02	\$0	\$0.00	\$0	\$0.00	\$12,420	\$0.03
ELECTRIC	\$1,800	\$0.05	\$8,400	\$0.04	\$1,380	\$0.02	\$1,500	\$0.03	\$13,080	\$0.04
WATER	\$6,540	\$0.19	\$55,492	\$0.25	\$15,800	\$0.28	\$16,108	\$0.28	\$93,940	\$0.26
TOTAL EXPENSES	\$97,287	\$2.87	\$509,048	\$2.33	\$159,729	\$2.79	\$149,048	\$2.62	\$915,112	\$2.50
<b>NET OPERATING INCOME</b>	<b>\$248,999</b>	<b>\$7.34</b>	<b>\$1,692,780</b>	<b>\$7.76</b>	<b>\$521,892</b>	<b>\$9.10</b>	<b>\$488,773</b>	<b>\$8.59</b>	<b>\$2,952,445</b>	<b>\$8.06</b>

### Notes:

- (1) Based on current market rental rate income for the entire portfolio. See Rent Rolls for Market Rent allocations for each suite/bay.
- (2) Vacancy Allowance of 3.0% deducted from Gross Potential Income at 100% occupancy.
- (3) Based on 2017 Budget provided, except where noted. See detail on Expenses pages for each asset.
- (4) Taxes inflate 2016 discounted assessments by 3%. It is the investor's responsibility to estimate reassessment(s) based on expected purchase price.  
Note from the Rent Roll that most tenants have a Base Year for RE Taxes (and Insurance), therefore, any increase would be passed through to those existing tenants.
- (5) Calculated as 4% of Effective Gross Revenue.



# SOMi

INDUSTRIAL PORTFOLIO

## MARKET OVERVIEW



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | MARKET OVERVIEW

### MIAMI DADE COUNTY OVERVIEW

Located in the southeastern corner of the continental United States, Greater Miami has emerged as the Western Hemisphere's international trading center and one of the world's most vibrant and dynamic metropolises. Miami-Dade County has over 2,000 square miles of land area and includes 30 incorporated municipalities. There are 84 miles of Atlantic coastline, 67 square miles of inland water areas, and almost 633,000 acres of protected national, state and local community parks. Miami-Dade County is the most populous county in Florida and has the third largest land area. Miami is the epicenter of the South Florida market, with a population of over 5.5 million people. Founded in 1896, Miami quickly established itself as one of the nation's premier tourist destinations due to its world renowned climate and natural beauty. Tourism defined the economy for much of the last century and remains one of Miami's major economic drivers. However, over the last 30 years, Greater Miami's economy has seen an unprecedented diversification, as its strategic location, excellent transportation linkages and culturally diverse population have led to its ascent as the "Gateway to Latin America" and one of the world's true international business centers.

#### MIAMI-DADE COUNTY OVERVIEW

2010 Population	2,496,435
2015 Estimate	2,666,766
2000 - 2015 Growth	18.34%
2015 Labor Force	1,223,704
2015 Estimated Households	928,604
2015 Avg. Household Income	63,419

Source: Claritas, US Bureau of Labor Statistics

### POPULATION

Miami-Dade is Florida's most populous county with 13.4% of the overall state's population. Since 2000, the population of Downtown Miami has increased dramatically. Downtown Miami has become a dense, urban neighborhood with a large daily influx of workers and visitors, with a daytime population of 222,000. The population of Downtown Miami represents a large number of young, educated, working professionals, with 46% of the population ages 25-44 and 56% of those workers having college degrees.

County	2015 Median Age	2000 Census	2010 Census	2000-2010 % Change	2015 Average Household Income	2015 Average Home Value
Palm Beach	44.3	1,129,508	1,320,134	16.88%	\$76,944	\$321,527
Broward	40.5	1,624,691	1,748,066	7.59%	\$70,816	\$274,127
Miami-Dade	39.3	2,253,365	2,496,435	10.79%	\$63,419	\$313,798
Florida	41.37	1,669,188	1,854,878	11.75%	\$70,393	

Source: United States Census Bureau

### TRANSPORTATION

Miami-Dade County is a gateway to the world, connected by a vast transportation network of airports, railways, roadways and seaport. By land, by air or by sea, the Miami-Dade County infrastructure is under constant improvement and expansion to accommodate the long-term growth in population projected for this part of Florida. In 2011 Miami International Airport ranked first in the United States by percentage of international flights and second by volume of international passengers, behind only New York-JFK.

## SOUTH MIAMI INDUSTRIAL PORTFOLIO | MARKET OVERVIEW

The Miami Customs District posted \$36.4 billion in exports and imports in the first four months of 2015 due to the county's excellent transportation and logistics infrastructure. **Miami International Airport (MIA)** is located approximately 6-miles west of Miami's central business district. With over 80 airlines, MIA services approximately 150 destinations over the world. MIA is one of the nation's busiest airports; responsible for 40.9 million passengers in 2014. In 2013, MIA ranked first in the nation for international freight and second by volume of international passengers. **MIA also ranks third in the nation in terms of cargo traffic, responsible for 1.9 million tons of cargo in 2014. It handles 83% of all air imports between the US and Latin American and the Caribbean. Furthermore, the FAA forecasts 4.2% average annual growth in air cargo for MIA through 2025.**

MIA and the General Aviation Airports' annual economic impact is \$33.7 billion, with related aviation industries contributing 282,724 jobs directly and indirectly to the local economy. The Miami-Dade Aviation Department recently completed one of the nation's largest construction programs, a \$6.2 billion capital improvements program, to meet the passenger and cargo traffic growth. This program encompassed all aspects of airport operations, from the Terminal and roadways to the cargo facilities and the airfield.

Miami is also developing itself into a leader in sea-faring cargo. The Port of Miami is recognized as the "Cruise Capital of the World" and the "Cargo Gateway of the Americas." More than a dozen of the world's top shipping lines call on Port of Miami. Nearly 4.8 million cruise passengers and eight million tons of cargo pass through the port annually. The Port contributes over \$18 billion annually to the South Florida economy and helps provide employment for over 176,000 jobs. The Deep Dredge Project, a massive initiative to deepen the channel to minus 50' at a cost of \$77 million, is expected to be completed July 2015. The Port's new depth will enable it to be the first port of call along the United States' eastern seaboard for fully-laden ships coming from the newly expanded Panama Canal that will be able to handle 13,000 ETU vessels, a 160% increase over the current capacity of 5,000 TEUs. **More than \$1 billion in overall capital improvements are transforming Port of Miami to enable the port to double its cargo throughput before the end of the decade.**

### TOP CORPORATE EMPLOYERS

Company Name	Employees
University of Miami	12,818
Baptist Health South Florida	11,353
American Airlines	11,031
Carnival Cruise Lines	3,500
Miami Childrens Hospital	3,500
Mount Sinai Medical Center	3,321
Florida Power & Light Company	3,011
Royal Caribbean International/ Celebrity Cruises	2,989
Wells Fargo	2,050
Bank of America Merrill Lynch	2,000

### TOP PUBLIC SECTOR EMPLOYERS

Company Name	Employees
Miami-Dade County Public Schools	33,477
Miami-Dade County	25,502
Federal Government	19,200
Florida State Government	17,100
Jackson Health System	9,797



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | MARKET OVERVIEW

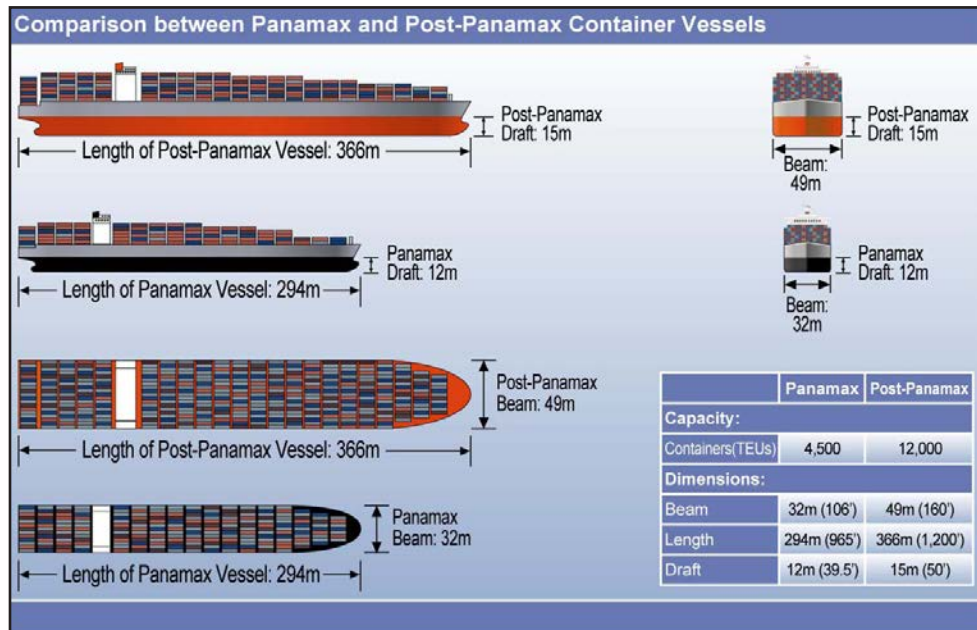
### EXPLOSIVE GROWTH IN SOUTH FLORIDA SHIPPING

South Florida is also making tremendous investments in infrastructure, with \$6.7 billion recently completed or planned for the next several years:

- **\$2.3 billion - FLL airport and runway expansion**
- **\$2.0 billion - Miami Intermodal Center (MIC)**
- **\$1.3 billion - Port of Miami Tunnel and Dredging Project**
- **\$560 million - Miami's Intelligent Transportation System (ITS) Program**
- **\$320 Million - Port Everglades Deepening & Widening**
- **\$58.5 million - MIA NW 25th Street Viaduct**
- **\$54 Million - Renovation of Cruise Terminals 2, 19, 21 and 26**
- **\$53 Million - Port Everglades Intermodal Container Transfer Facility**
- **\$42.5 million - Port Everglades Eller Drive Overpass**

Completed in late 2013, Miami Intermodal Center, located in the Hialeah Railyards at the northwest corner of the Miami International Airport, is designed to accommodate and provide connections to various forms of transportation, including car rental, Tri-Rail, Metrorail, AMTRAK and future high-speed rail service. The station will also include service for bus, private vehicle parking, Metrobus, taxis and shuttle buses now serving the airport. The US Dept. of Transportation awarded the Port of Miami with a grant to restore rail service between the Port and the Florida East Coast Rail Yard in Hialeah, reintroducing on-port freight rail service providing direct cargo access to the national rail system.

The Port of Miami Tunnel project is a \$1.2 billion, 5-year project that commenced in 2010 and was recently completed in Q2 2014. The project allows trucks from the Port of Miami to connect directly to I-595 and I-95 and to bypass the highly congested downtown area, essentially doubling truck movement capacity between the harbor and mainland. In order to coincide with the completion of the expansion of the Panama Canal in 2015, and to support the much larger ships that can pass through, the Port of Miami is undergoing a \$77 million Deep Dredge Project, a massive initiative to deepen the channel to minus 50'.



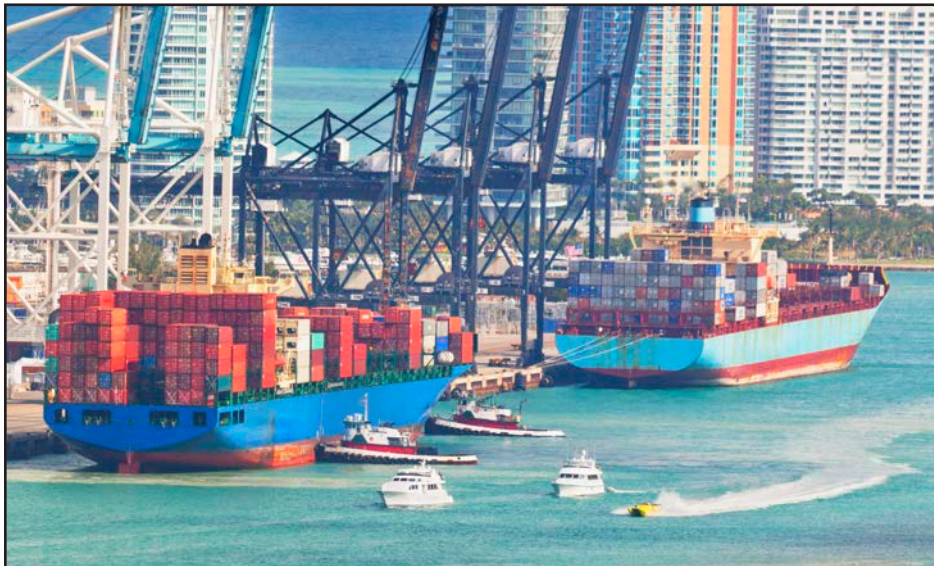
“Panamax” and “New Panamax” are the terms reserved to describe the size limits and requirements of the old and new lock chambers, respectively, at the Panama Canal. While the former can handle 5,000 TEU vessels, the latter’s expanded dimensions will be able to accommodate the world’s largest vessels, with capacities up to 13,000 TEUs – a 160% increase. While three east-coast US cities (New York, Norfolk & Miami) vie to capture “New Panamax” traffic, the Port of Miami’s new depth will enable it to be the first port of call along the United States’ eastern seaboard for fully-laden ships coming from the newly expanded Panama Canal. The Port estimates that annual cargo throughput will grow between 5.0% and 7.0% over the next 10 years, from 7,389,165 million cargo tons (847,249 TEUs) in 2010 to approximately 14,778,330 million cargo tons (1,695,355 TEUs) in 2020.

## SOUTH MIAMI INDUSTRIAL PORTFOLIO | MARKET OVERVIEW

### PORT OF MIAMI

The “Cargo Gateway of the Americas” has over 9 million tons of cargo pass through the port annually. The Port of Miami contributes over \$17 billion annually to the South Florida economy and helps provide direct and indirect employment for over 176,000 jobs. Cargo destined for more than 100 countries and 250 ports around the world flow through this seaport. Due to its strategic location, the port included among its top ten trading partners countries from the Far East, South and Central America, Europe and the Caribbean. Currently, in dollar value, the Port of Miami imports 35% of its cargo from Asia, 44% from Latin America, and the remaining 21% from Europe, North America and the Middle East.

The expansion of the Panama Canal, together with the aforementioned enhanced intermodal capacities, will drive growth in South Florida’s coastal industrial markets, as well as increase economies of scale in reaching the southeastern United States. Furthermore, as macrodemographic forces continue to drive population shifts away from the Rust Belt and into the Sun Belt, the South Florida Industrial market, with Miami as its epicenter, will continue to experience robust growth that will not only take down pockets of vacant space and grow rents, but also undoubtedly cement the city’s position as America’s Gateway.



### PORT EVERGLADES

Port Everglades is also one of Florida’s leading container ports, with more than 4,000 ship calls annually. Port Everglades is South Florida’s main seaport for receiving petroleum products including gasoline, jet fuel, and alternative fuels. The port serves as the primary storage and distribution seaport for refined petroleum products, distributing fuel to residents of 12 Florida counties. With a depth of minus 43’, Port Everglades is currently the deepest United States (Atlantic Ocean) port south of Norfolk, VA.

Port Everglades is continuing to work with the U.S. Army Corps of Engineers to deepen and widen the Port’s navigational channels from minus 42’ to minus 50’. The project calls for deepening and widening the Outer Entrance Channel from an existing 45-foot project depth over a 500-foot channel width to a 57-foot depth with an 800-foot channel width, deepening the Inner Entrance Channel and Main Turning Basin from 42 feet to 50 feet, and widening the channels within the Port to increase the margin of safety for ships transiting to berth. A preliminary benefit/cost analysis by the U.S. Army Corps of Engineers determined that there will be a \$1.56 return for every dollar invested. Widening and deepening the channel at Port Everglades is projected to create 5,862 construction jobs in the near term and 1,491 regional jobs by the year 2027.



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | MARKET OVERVIEW

### LOCAL DEVELOPMENTS

#### Princeton Grove Village

Miami-based AHS Development Group has the site at 21401 S Dixie Highway under contract to build the second phase of its Princeton Grove Village apartment community. The developer submitted plans in October, 2015, to build 180 workforce apartments and a 14,000 SF amenity center on the 6.86-acre site.

The five buildings that comprise the development, designed by Chisholm Architects, would rise three stories tall. The first phase (**pictured below**) broke ground in early 2015 and totaled 216 apartments.

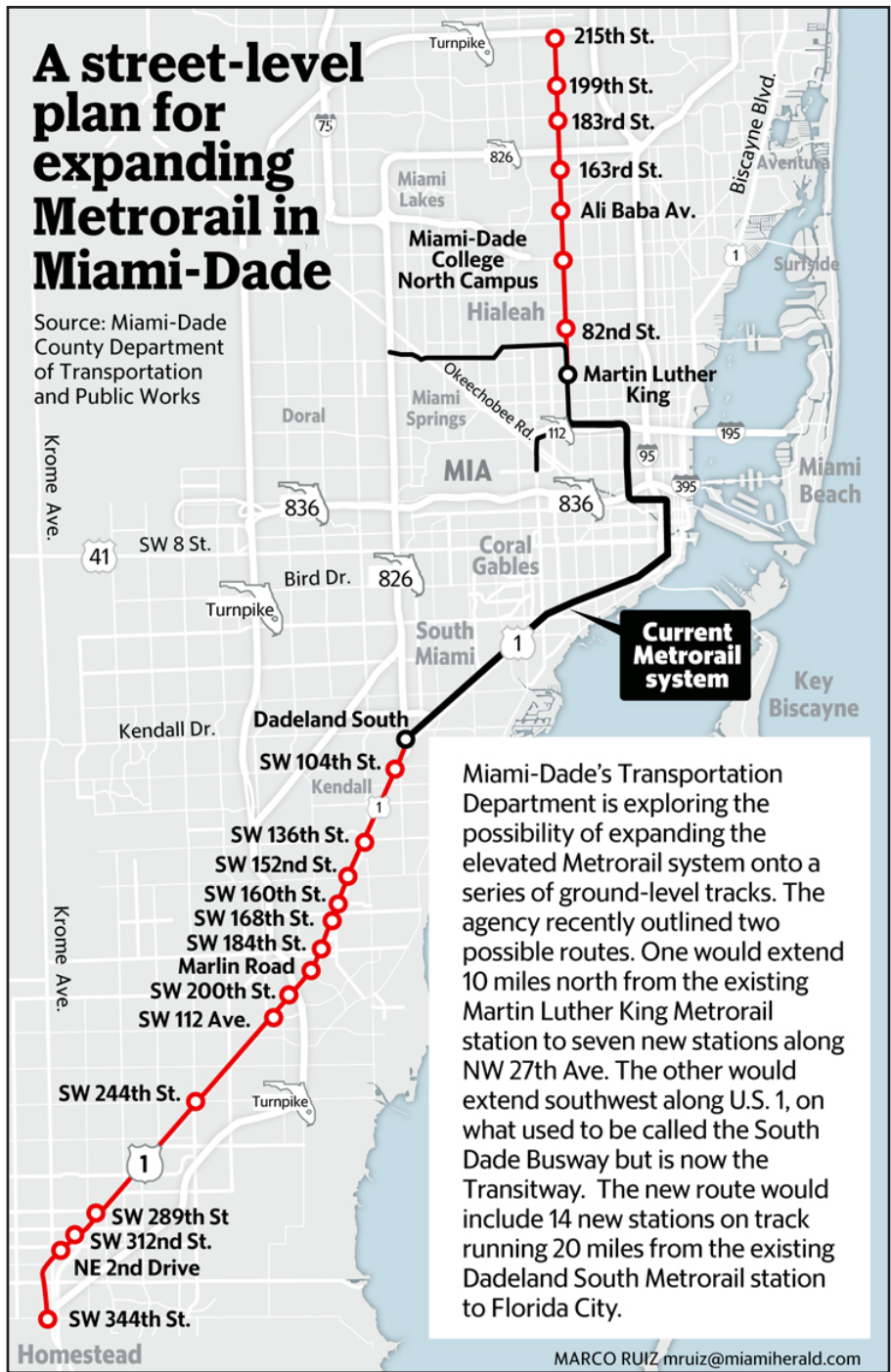


#### Kira's Apartments

A New York duo submitted plans to build 55 apartments in Goulds on a 2.5-acre site at 21401 SW 112th Avenue. Acquired in 2004, the couple recognizes a current need for apartments in the area, citing recent additions for elderly and veterans communities. Kira's Apartments, designed by axioma3, would have three buildings, ranging from two to three stories.







**Expanding Metrorail**

Local transportation planners in Miami-Dade County have developed a new strategy to expand the existing 25-mile Metrorail system, which hovers two stories above the most gridlocked streets in the center of the county. The approach would use ground-level tracks to extend the rail system north to Broward County and south to Florida City.

To the south, the new ground-level Metrorail cars would circulate along 20-miles of new track on what used to be called the South Dade Busway, presently called the Transitway. This expansion would bring 14 new street-level depots between the existing Dadeland South Station and the end of the line at SW 344th Street in Florida City.

**Bus Rapid Transit (BRT)**

One thing is clear, which is that civic leaders in southern Miami-Dade County are committed to improving local public transportation. More people see a Bus Rapid Transit system as being more achievable given its relative cost effectiveness. The BRT would involve running buses on dedicated roads (like the existing Transitway), but without the traffic lights that stall commuters. Modernized stations also play a big role, with passengers purchasing tickets at kiosks like they would for a train and then boarding on platforms level with the bus doors.

In the event that the BRT path is chosen in the more immediate future, the system would likely be designed in a way such that the BRT stations could be used to serve future light-rail or other rail lines.

Any investment in public transportation in the southern part of the County, where the Portfolio is located, would be a positive demand driver for industrial space. The enhanced connectivity in an increasingly dense part of the County will positively impact the South Dixie Highway corridor.

### LOCAL DEVELOPMENTS



### Urban Center District / Southland Mall Redevelopment

Southland Mall is Miami-Dade's southernmost regional mall and enjoys an expansive and growing trade area, up 10% since 2010 in population and expected to grow another 10% by 2020. The mall falls within the Urban Center District (UCD), envisioned by the Town of Cutler Bay to be a pedestrian-friendly, mixed-use, high-density downtown.

With the assistance of international architectural firm Zyscovich, redevelopment options have been prepared to take advantage of the UCD. The plans envision largely maintaining the existing mall footprint, razing the Kmart/Ross building, and adding some combination of multi-family, hotel and restaurant/retail uses. The town is supportive of such redevelopment proposals as consistent with their vision of a future downtown area.

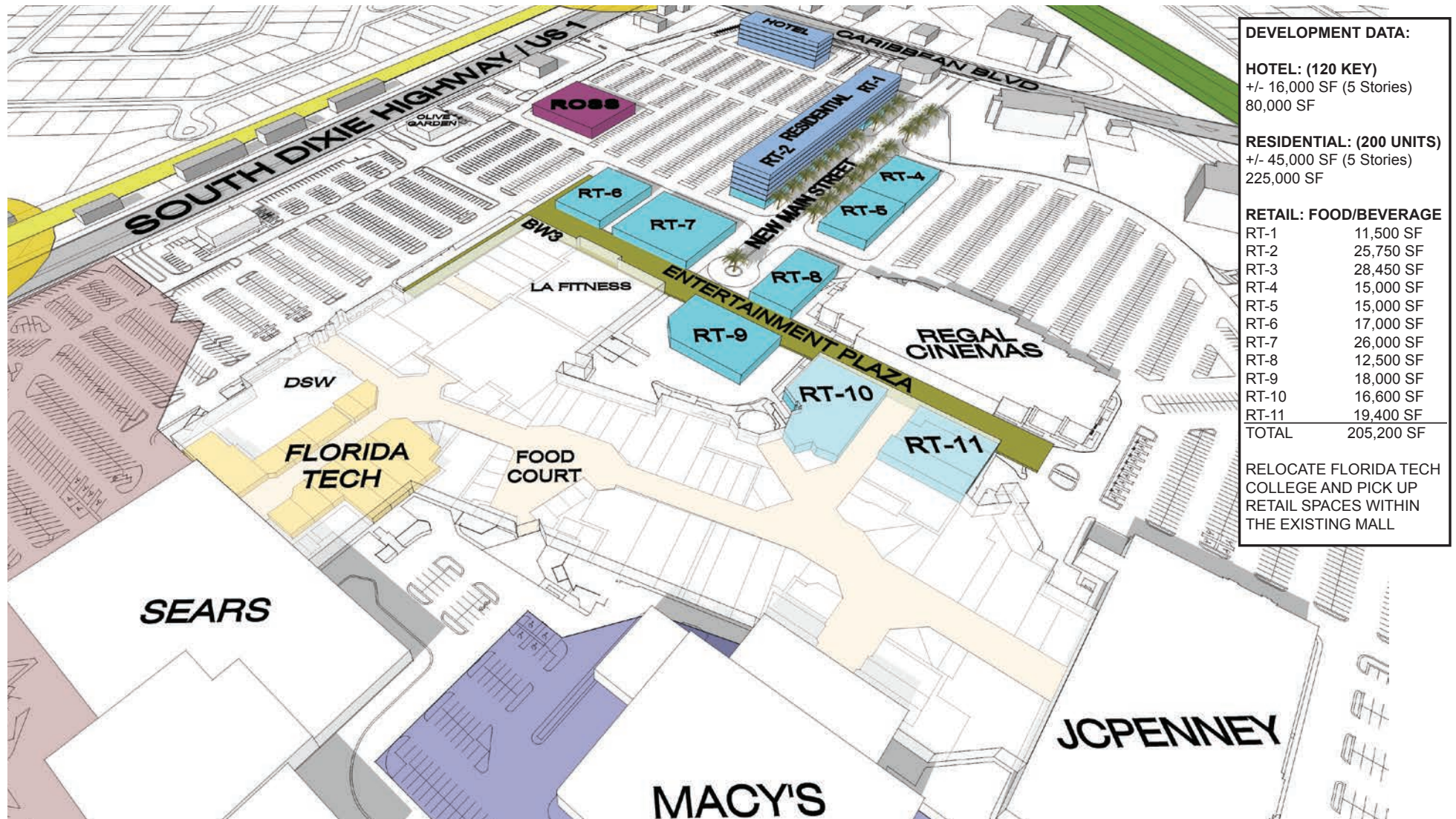
**Located just south of the industrial node in which 10 of the Portfolio's buildings are situated, the area surrounding the mall serves as a natural choice for a future downtown for the following reasons:**

- Transportation infrastructure to support a downtown is already developed given the ease of access via Florida's Turnpike, South Dixie Highway and the Transitway.
- Miami-Dade County is expected to extend MetroRail to Homestead, with a station in the vicinity of the Southland Mall.
- The mall is surrounded by multiple local institutions, including the South Miami-Dade Cultural Arts Center, South Dade Regional Library, Miami-Dade Police Department South District Station, South Dade Government Center, US Social Security Administration and Cutler Bay Town Hall, which collectively would bring a cultural and civic identity to a downtown area as well as significant daytime employment.
- Miami-Dade is considering the creation of a Cultural Arts Village on land part of the South Dade Government Center. This village is envisioned to include entertainment uses and artist lofts that would complement the adjacent Cultural Arts Center.

**Renderings looking down the Entertainment Plaza (left, above) and the new Main Street (left, below), as presented in Zyscovich's redevelopment options.**

## SOUTH MIAMI INDUSTRIAL PORTFOLIO | MARKET OVERVIEW

Shown on this page is one redevelopment option that has been envisioned around Southland Mall. This plan includes a 120-room hotel and a 200-unit residential complex, both five-stories. Further, 11 new retail/restaurant buildings would be built along an Entertainment Plaza and new "Main Street" to create an outdoor lifestyle center component.



**DEVELOPMENT DATA:**

**HOTEL: (120 KEY)**  
 +/- 16,000 SF (5 Stories)  
 80,000 SF

**RESIDENTIAL: (200 UNITS)**  
 +/- 45,000 SF (5 Stories)  
 225,000 SF

**RETAIL: FOOD/BEVERAGE**

RT-1	11,500 SF
RT-2	25,750 SF
RT-3	28,450 SF
RT-4	15,000 SF
RT-5	15,000 SF
RT-6	17,000 SF
RT-7	26,000 SF
RT-8	12,500 SF
RT-9	18,000 SF
RT-10	16,600 SF
RT-11	19,400 SF
<b>TOTAL</b>	<b>205,200 SF</b>

RELOCATE FLORIDA TECH COLLEGE AND PICK UP RETAIL SPACES WITHIN THE EXISTING MALL

OPTION - 3 ZOOM  
 3D MASSING AERIAL

## SOUTH MIAMI INDUSTRIAL PORTFOLIO | MARKET OVERVIEW

### LOCAL DEVELOPMENTS

#### Coral Reef Commons

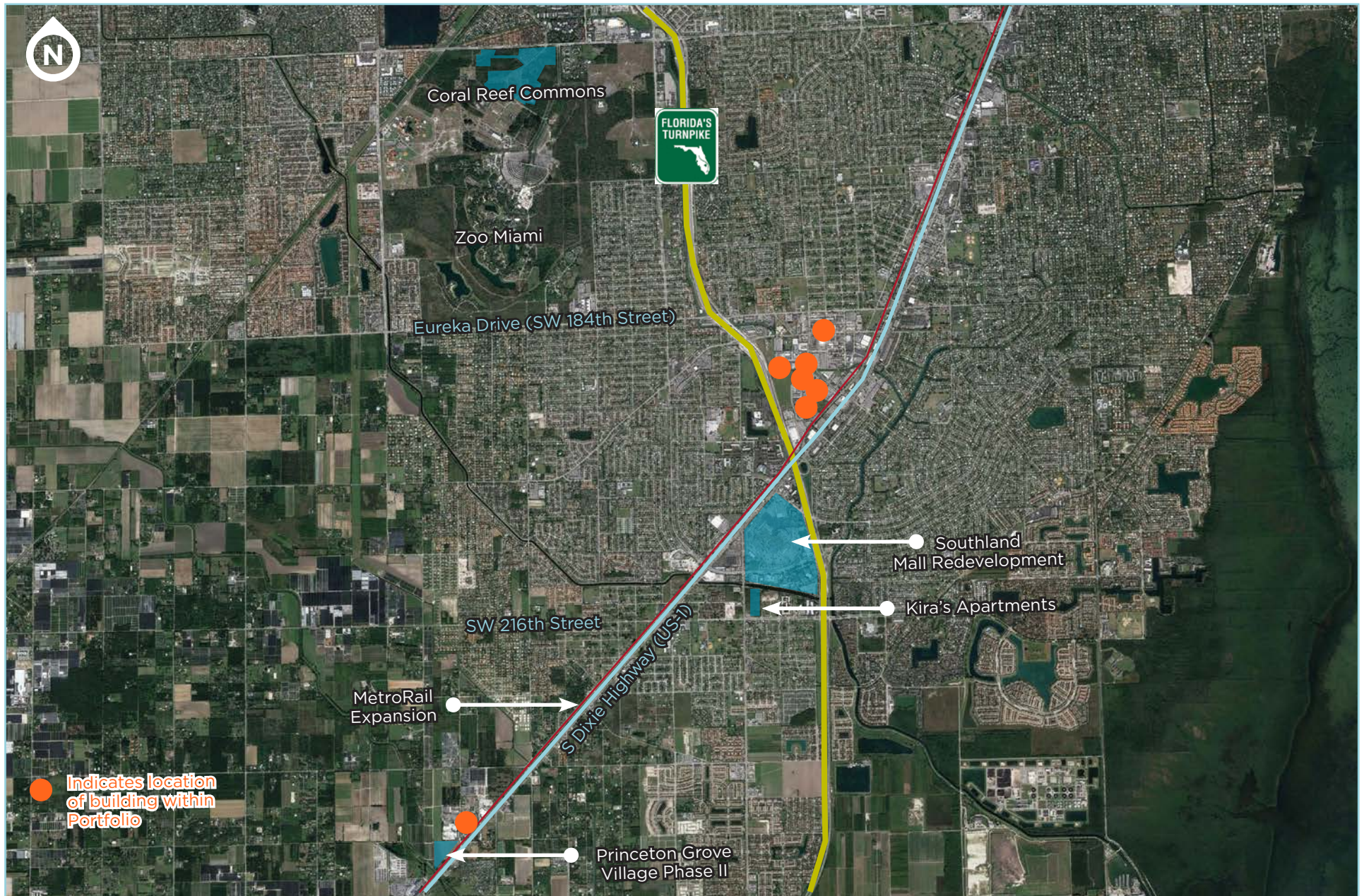
Coral Reef Commons is being developed by Ram into a mixed-use, retail and multifamily residential project. Situated along SW 152nd Street, just north of Zoo Miami, the development is located roughly three miles from the majority of the Portfolio (Maksanim, Mak Too and Mak 3). There will be over 200,000 SF of retail, with committed tenants including Walmart, L.A. Fitness, Chick-fil-A, Chili's and Panera Bread, as well as 600 garden-style apartments adjacent to the retail segment. Phase I of the residential development will include 408 units, with the remaining units to be built in future phases.

This development speaks to the continued densification of southern Miami-Dade County, within close proximity of the offering. Within a five-mile radius of this new project, the average household income exceeds \$80,000 for a population of approximately 340,000 residents.



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | MARKET OVERVIEW

The map below outlines the locations of the various local developments discussed within the Market Overview section.



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | MARKET OVERVIEW

The Property is located within the Miami-Dade County industrial market, which comprises approximately 160 million sq. ft. The County, which is the epicenter of the sprawling South Florida area, is the most populous in the state of Florida and has historically been at the forefront of Florida's rising population and growing economy.

### ECONOMY

County economic indicators point to improving market conditions. The unemployment rate decrease 1.0 percentage point year-over-year to 6.1%, with 27,900 jobs added within the county from one year ago. Trade, transportation and utilities was a large job creator, up 2.4% or 13,700 jobs in this area alone.

### MARKET OVERVIEW

Vacancy rates remained stable as new product was delivered to market and flight-to-quality reigns in the key submarkets, Airport West and Medley. The overall market direct vacancy rate improved half a percentage point to 6.0% over the last 12 months. Year-to-date leasing activity totaled 2.2 million square

feet, a 17.0% increase from 1.9 million square feet year-over-year. The significant increase this year was one of the factors in the drop in vacancy and will translate into additional positive absorption as tenants occupy their space. Overall absorption is on track to record its best year in the last decade.

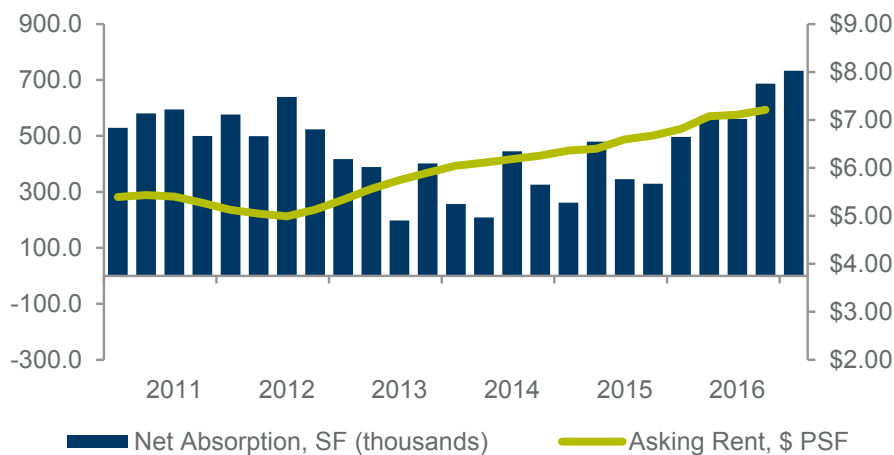
Overall direct net asking rental rates across all product lines showed a year-over increase of 9.5% to \$6.91 per square foot. The warehouse/distribution sector had a 10.0% jump in asking rent on heightened demand from existing tenant expansions and new-to-market tenants.

### OUTLOOK

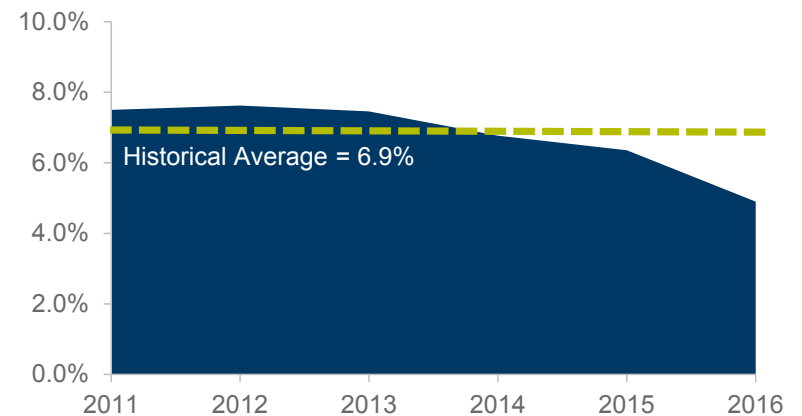
The industrial market's core fundamentals will remain positive for the remainder of the year and into the beginning of 2016 as new constructions stays aligned with increasing demand. Currently, several requirements of 100,000 square foot and beyond for new-to-market tenants as well as local expansions are searching for space. The healthy activity indicates a strong pipeline of positive absorption for the foreseeable future.

## MIAMI-DADE COUNTY INDUSTRIAL TRENDS - Q3 2016

Overall Net Absorption/Overall Asking Rent  
4Q TRAILING AVERAGE



Overall Vacancy



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | MARKET OVERVIEW

### MIAMI-DADE COUNTY INDUSTRIAL STATISTICS - Q3 2016

SUBMARKET	INVENTORY (SF)	YTD LEASING ACTIVITY (SF)	YTD INVESTOR SALES ACTIVITY (SF)	OVERALL VACANCY RATE	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	OVERALL WEIGHTED AVG. NET RENT (HT)	OVERALL WEIGHTED AVG. NET RENT (MF)	OVERALL WEIGHTED AVG. NET RENT (OS)	OVERALL WEIGHTED AVG. NET RENT (W/D)
Airport West	44,234,153	1,797,914	1,177,796	3.8%	(79,258)	1,647,275	N/A	\$5.95	\$10.75	\$7.78
Airport North/Medley	30,179,556	227,415	355,731	4.4%	176,475	1,075,445	N/A	\$5.00	\$13.00	\$6.41
North Central Dade	17,616,513	170,738	282,863	4.2%	748,583	0	N/A	\$7.00	\$12.50	\$5.24
Northeast Dade	12,023,276	247,733	68,460	4.6%	(14,248)	0	N/A	N/A	\$10.01	\$5.88
Miami Lakes	5,233,863	121,307	541,684	6.6%	30,615	82,000	N/A	\$6.75	\$10.00	\$7.45
Hialeah	8,575,889	667,066	208,324	4.8%	25,035	938,835	N/A	\$5.97	N/A	\$6.61
Airport East/Downtown	27,945,651	470,754	355,767	6.3%	407,062	764,088	N/A	\$5.27	\$10.94	\$8.87
South Dade	6,755,597	40,045	105,750	3.1%	559,629	0	N/A	\$7.00	\$11.02	\$7.00
<b>MIAMI TOTALS</b>	<b>152,564,498</b>	<b>5,083,113</b>	<b>3,096,375</b>	<b>4.4%</b>	<b>2,198,968</b>	<b>4,507,643</b>	<b>N/A</b>	<b>\$6.04</b>	<b>\$10.48</b>	<b>\$7.09</b>

\*Rental rates reflect net asking \$PSF/year

\*HT = High Tech/Flex MF = Manufacturing OS = Office Service/Flex W/D = Warehouse/Distribution

### MIAMI-DADE INDUSTRIAL

#### Economic Indicators

	Q3 15	Q3 16	12-Month Forecast
Miami-Dade Employment	1,227. mil	1,358.6 mil	▲
Miami-Dade Unemployment	6.4%	5.6%	▼
U.S. Unemployment	5.2%	4.9%	▼

#### Market Indicators (Overall, All Classes)

	Q3 15	Q3 16	12-Month Forecast
Vacancy	6.5%	4.4%	▼
Net Absorption (sf)	417,699	712,127	▲
Under Construction (sf)	1,076,390	4,507,643	▲
Average Asking Rent*	\$6.95	\$7.32	▲

\*Rental rates reflect net asking \$PSF/year

## SOUTH MIAMI INDUSTRIAL PORTFOLIO | COMPETITIVE SET

1

2

3

4

5



### CUTLER BAY COMMERCE PARK

### IDEAL WAREHOUSE

### BIG AL'S CANAL WAREHOUSE

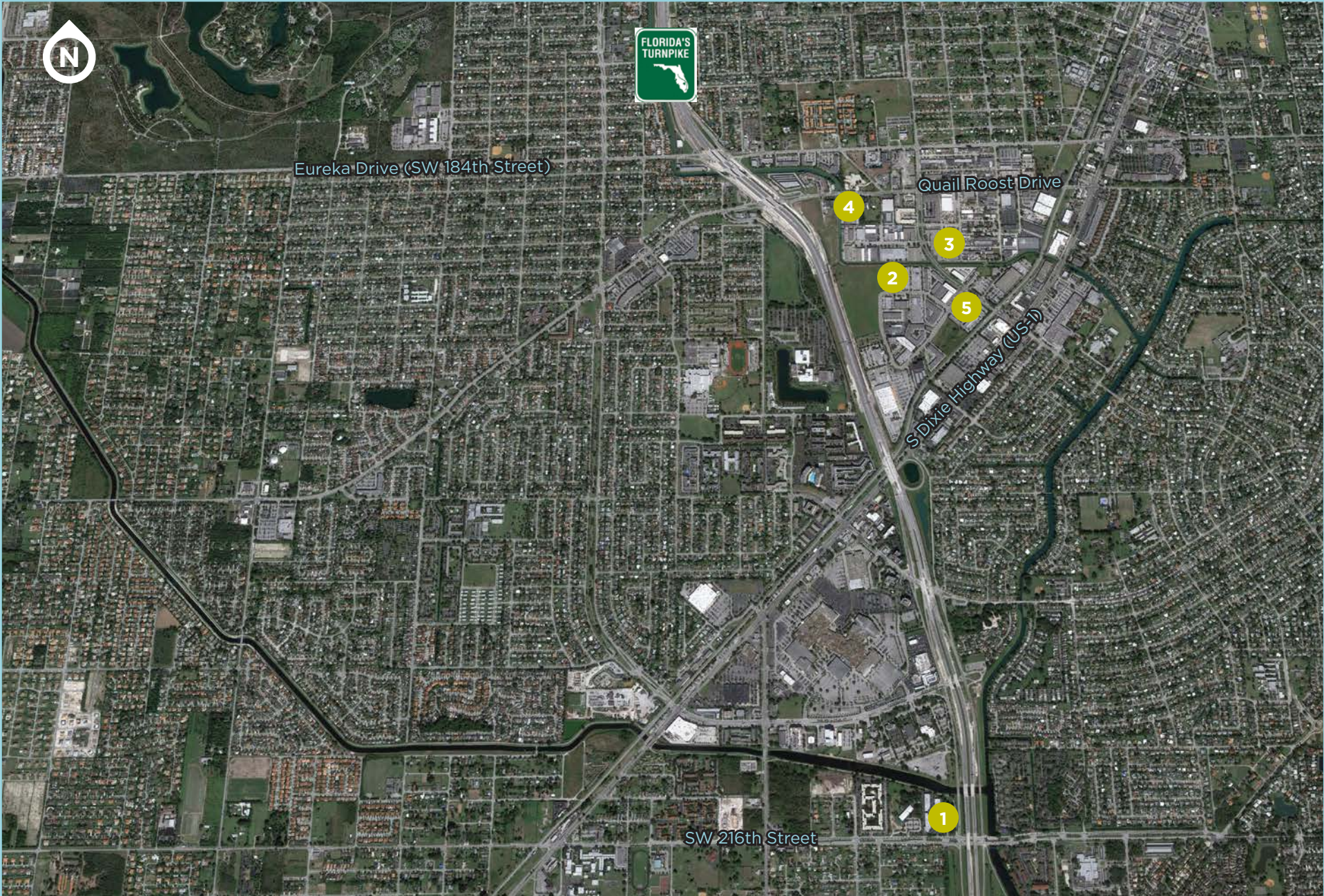
### SOUTH DADE CANAL WAREHOUSES

### THE CENTRE AT CUTLER BAY

Address:	10701 SW 216th Street Miami	10775 SW 190th Street Miami	18625-18753 SW 105th Avenue Miami	10880-10890 SW 186th Street Miami	18901 SW 106th Avenue Miami
Building SF:	20,900 SF	44,000 SF	78,986 SF	108,000 SF	103,920 SF
Available Space(s) SF:	750 SF	1,000 SF	1,650-3,300 SF	1,400-3,000 SF	680 SF
Asking Rate:	\$10.40 Gross	\$11.70 Gross	\$8.95 Gross	\$12.00 Gross	\$18.00 Gross
Year Built:	1980	1999	1974	1980	2008
Leased:	96%	100%	85%	94%	89%
Parking Ratio:	3/1,000 SF	2/1,000 SF	3/1,000 SF	1/1,000 SF	5/1,000 SF
Construction:	CBS	CBS	CBS	CBS	CBS
Clear Height:	16'	12'	14'-16'	16-18'	9'



SOUTH MIAMI INDUSTRIAL PORTFOLIO | COMPETITIVE SET MAP



## SOUTH MIAMI INDUSTRIAL PORTFOLIO | COMPARABLE SALES

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### IDEAL WAREHOUSE

### FLORIDA FRUIT LAND CO.

### WEBSTER BUSINESS PARK

### CRAFTSMAN MALL

### NORTH MIAMI BUSINESS PARK

Address:	10775 SW 190th Street Miami	8201 NW 64th Street Miami	7204-7296 NW 25th Street Miami	12390-12460 NE 13th Place North Miami	1924-1996 NE 148th Street North Miami
Building SF:	44,000 SF	23,985 SF	167,200 SF	38,098 SF	214,318 SF
Sale Price:	\$4,000,000	\$2,995,000	\$16,600,000	\$3,600,000	\$21,250,000
Sale Price PSF:	\$91	\$125	\$99	\$94	\$99
Year Built:	1999	1990	1972	1955	1975-1978
Occupancy:	100%	100%	91%	100%	98%
Cap Rate:	7.0%	6.0%	5.8%	5.5%	6.5%
Sale Date:	August 2016	August 2016	April 2016	October 2015	August 2015
Notes:	Small-bay asset located adjacent to Maksanim Building 5.	Small-bay asset with 24 tenants.	Four small-bay buildings proximate to MIA.	Small bay comprising storage, auto and martial arts tenants along FEC Railway.	Nine-building small-bay portfolio west of Biscayne Boulevard corridor.







[www.SouthMiamiIndustrial.com](http://www.SouthMiamiIndustrial.com)

Eureka Drive (SW 184th Street)

Quail Roost Drive



Land Owned  
by Miami-Dade  
County Water  
& Sewer

Marlin Road

SW 166th Avenue

South Dade Transitway

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**SOMi**  
INDUSTRIAL PORTFOLIO