

A PRESENTATION OF STRATEGIC INDUSTRIAL ADVISORY SERVICES

FIS

PREPARED FOR

Mr. Brad Stitchbery PROLOGIS 450 E. Las Olas Boulevard, Suite 880 Fort Lauderdale, FL 33301

PROLC

MARCH 24, 2017

AGENDA

- I. Team Introduction
- II. Delivery of Project-Specific Capabilities and Expertise
- III. Property Analysis & Advantages
- IV. Market DiscussionSouth Florida Industrial Market
- V. Identifying Potential Users
- VI. Targeted Marketing Strategy
- VII. Partnering with Prologis
- VIII. Appendix
 - Sample Brochure



I. TEAM INTRODUCTION



A unified, integrated and commited Team providing a collaborative approach to this important assignment.

YOUR SOUTH FLORIDA INDUSTRIAL TEAM



CHRISTOPHER J. METZGER, SIOR Executive Director Industrial Brokerage



RICHARD F. ETNER, JR., SIOR Executive Director Industrial Brokerage



CHRISTOPHER THOMSON, SIOR Executive Director Industrial Brokerage



MATTHEW G. MCALLISTER Director Industrial Brokerage



J.D. BRUSSELS Associate Industrial Brokerage



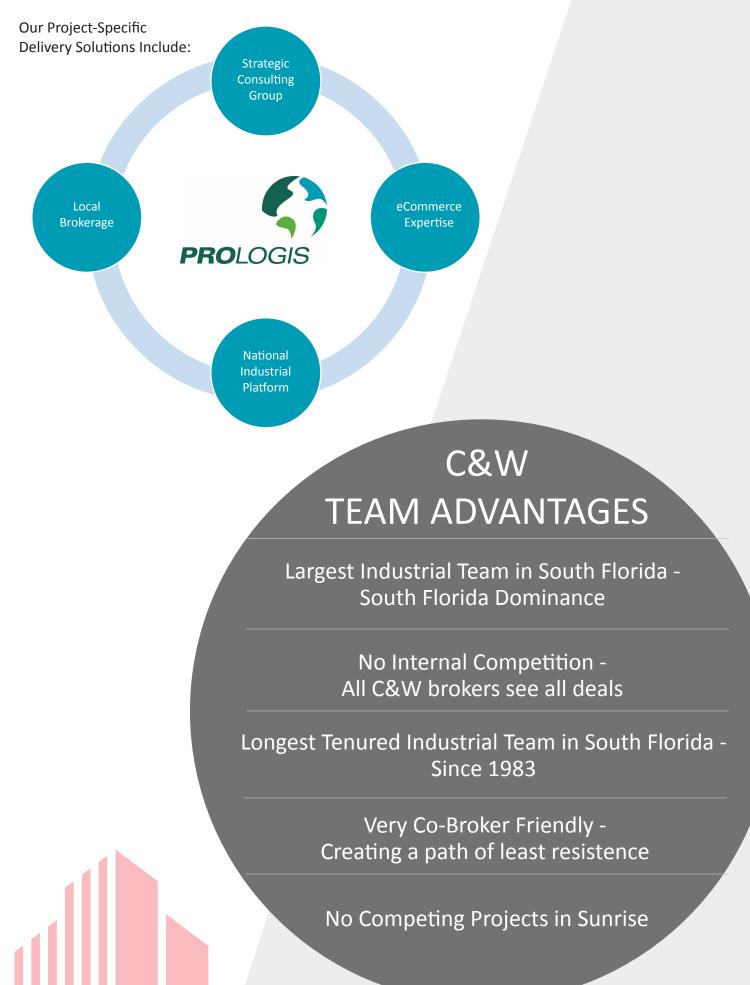
JULIE MILLER Senior Brokerage Coordinator Industrial Brokerage



UILANI KAUHI Broker Coordinator Industrial Brokerage



VALERIE TATUM Research Analyst Industrial Brokerage





THE "NEW" CUSHMAN & WAKEFIELD

The successful merger of Cushman & Wakefield and DTZ closed September 1, 2015. The firm now operates under the iconic Cushman & Wakefield brand and has a new visual identity and logo that position the firm for the future and reflect its trusted global legacy and wider history.

The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenues of \$5 billion across core service lines.

The strength of our platform and access to global and national brokers enables us to deliver a more effective and timely message to the most appropriate users.

KEY ADVANTAGES





Senior management providing a "hands-on" approach to the assignment, regularly conducting national user presentations

E-COMMERCE CAPABILITIES

Turning a tough challenge into a competitive advantage

Supporting clients in a number of ways:



Analyzing the competitive environment and trends in the real estate market and supply chain world in the context of your specific retail business



Identifying the pros and cons of the existing supply chain design and fine tuning the right omni-channel strategy



Optimizing the real estate to support the supply chain network and efficiently and effectively fulfill orders across channels



Partnering with the full complement of Cushman & Wakefield's Specialty Practice Groups



Leveraging tenant advisory expertise developed from 15 years of specialized industry experience



Evaluating and validating 3PL partner performance

E-commerce and the Drive to be Closer In Large Fulfillment Center Requirements Mid-Sized Product Demand Last Mile Delivery -

Advantage to Prologis:

* Speed to expressway access often most important



III. PROPERTY ANALYSIS & ADVANTAGES

A truly "one-of-a-kind" opportunity ideally located at the "Intersection of Interstates" and the population center of the Tri-County area of Miami-Dade, Broward, and Palm Beach Counties



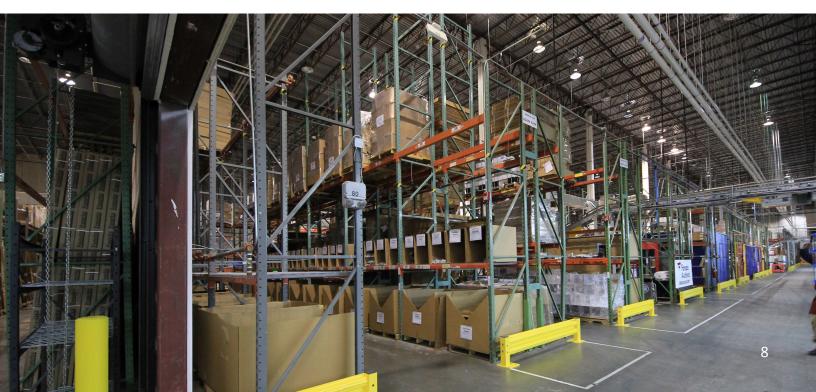
POSITIVE ATTRIBUTES

- Located in the prestigious 612-acre Sawgrass International Corporate Park
- Rare 38'6" clear ceiling height
- Dehumidified warehouse
- Excellent loading design/secured truck court
- Outstanding proximity to executive housing and large labor pool
- I-595 / Sawgrass Expressway visibility
- Immediate access to I-75, Florida's Turnpike, I-595, and Sawgrass Expressway
- Just minutes to the Ft. Lauderdale/ Hollywood International Airport, and Port Everglades



PERCEIVED OR REAL CHALLENGES

- Mezzanine office
- Mezzanine useability, both above and below
- Not practically divisible





PROPERTY HIGHLIGHTS



The property is one of the few large industrial buildings in South Florida with 38'6" clear ceiling heights Prologis 251 International Parkway could command premium rental rates for its prime location and design



Interstate access is driving industrial tenants "out"

"Out west" is no longer "out there"

Prologis 251 International Parkway is the next stop

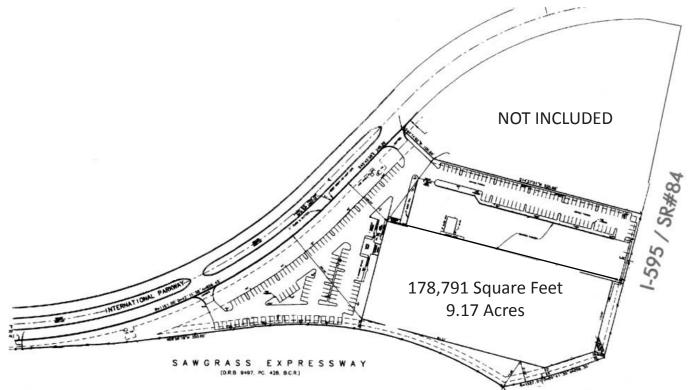




Prologis 251 International Parkway is ideally located, at the population center of the Tri-County Market

The property will attract end users in multiple industries, driving demand





Advantages to Prologis:

*Largest institutional owner of industrial properties in the world *One of few large free-standing facilities available in South Florida *Great tenant relationships *Great global branding *Strong local management *Best in class for quality of workmanship



PROPERTY DISCUSSION

- Timing
 - Present Lease Expires 12/31/17
- Lease Rate
 - \$7.50-\$7.75 NNN PSF
- Sales Price
 - \$125.00-\$150.00 PSF
- Base Building
 - 38'6" Clear Ceiling Height
 - Mezzanine lease limitation
 - Tenant Improvements
 - \$1.00 PSF Allowance
 - Lighting replacement T5
- Building & Association CAM charges
 - To be confirmed
- Foreign Trade Zone Possibility







IV. MARKET DISCUSSION

SOUTH FLORIDA RECENT LEASE COMPARABLES

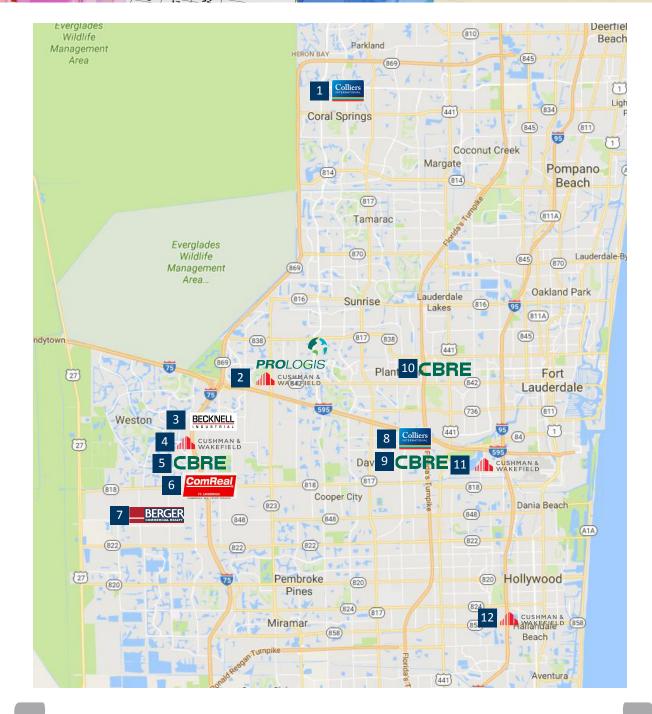
	TENANT/LANDLORD LOCATION	LEASED AREA (SF)	BASE RENT (PSF, NNN)	LEASE TERM	COMMENTS	
1.	USA Marble / Prologis 700 NW 33rd Street Pompano Beach	50,517 SF	\$6.75 NNN	63 Months	 Closed 1Q17 3 months free Renewal of 31,500 SF Expansion into 19,017 SF 	PRO LOGIS.
2.	Walmart / Cusano's Italian Bakery 5480 W Hillsboro Blvd Coconut Creek	70,000 SF	\$5.46 NNN	6.5 Months	Closed 1Q17Temporary lease	
3.	Coca-Cola / Nuveen (TIAA) 2500 SW 32nd Ave Pembroke Park	93,700 SF	\$6.75 NNN	61 Months	 Closed 1Q17 1 month free \$1.25/SF TI's 	
4.	BF Aerospace / Prologis 7050 State Road 84 Davie	45,258 SF	\$7.95 NNN	74 Months	Closed 4Q162 months free3% increases	PRO LOGIS.
5.	Gregg Appliances / Prologis 3201 SW 22nd Street Pembroke Park	66,095 SF	\$7.33 NNN	62 Months	Closed 4Q162 months free3% increases	PROLOGIS:
6.	TAG Gymnastics / OIRE Weston 1951 N Commerce Parkway Weston	38,400 SF	\$7.47 NNN	36 Months	Closed 3Q16No free rent3% increasesRenewal	
7.	Graybar / MSG Marina Mile, LLC 3400 SW 30th Avenue Dania Beach	161,443 SF	\$6.65 NNN	123 Months	Closed 3Q163 months free3% increases	
8.	Spice Labs/ WR Pompano Industrial LLC 4000 N. Dixie Highway Pompano Beach	73,759 SF	\$6.15 NNN	126 Months	Closed 2Q166 months free3% increases	
9.	Procraft Cabinetry / Mancini 1850 S. Powerline Road Deerfield Beach	40,416 SF	\$7.50 NNN	62 Months	Closed 2Q162 months free	
10.	Retreivex Acquisitions LLC / Prologis 2900 NW 27th Avenue Pompano Beach	54,185 SF	\$7.15 NNN	63 Months	 Closed 2Q16 5 months free 3% increases Expansion and renewal 	PROLOGIS.
11.	GA Telesis / Seagis 3420 NW 53rd Street Fort Lauderdale	56,820 SF	\$6.95 NNN	36 Months	Closed 1Q16No free rent3% increasesRenewal	
12.	Glove Store / IRBA, Inc 3400 SW 20th Street Pembroke Park	53,822 SF	\$7.10 NNN	72 Months	 Closed 1Q16 3 months free 3% increases \$5.00/SF Tl's 	
13.	Aviation Inflatable / Fifteen Group 1655 NW 136th Street Sunrise	130,511 SF	\$5.36 NNN	126 Months	 Closed 1Q16 6 months free \$150K in Tl's 	
14.	Worldpac / Invesco Pompano Business Center 2510 W. Copans Road Pompano Beach	64,345 SF	\$6.37 NNN	88 Months	 Closed 4Q15 4 months free 3% increases \$5.50/SF TI's 	

SOUTH FLORIDA RECENT SALES COMPARABLES

_	BUYER	LOCATION	BLDG. SF/ ACREAGE	SALES PRICE	CLOSING DATE/ COMMENTS
1.	Apotex Corp	Miramar Centre Business Park 15501 Southwest 29th Street Miramar	304,428 SF	\$50,000,000 (\$164.24 PSF)	01/2017
2.	Genet Property Group	McNab Commercial Center 7544 W. McNab road Pompano Beach	136,000 SF	\$8,000,000 (\$59.00 PSF)	12/2016
3.	CJ Partners Hollywood, LLC	2900 SW 42nd Street Hollywood	81,922 SF	\$13,700,000 (\$167.23 PSF)	12/2016
4.	EastGroup Properties	1951 N. Commerce Parkway Weston	134,400 SF	\$14,313,600 (\$106.50 PSF)	11/2016 96,000 SF Vacant
5.	Dezer Properties	6520-6560 NW Powerline Road Fort Lauderdale	62,489 SF	\$6,000,000 (\$96.02 PSF)	10/2016
6.	Zurich Alternative Asset Mgmt	3901 NE 12th Avenue Pompano Beach	202,226 SF	\$23,600,000 (\$116.70 PSF)	08/2016
7.	Clarion Partners	1901 NW 25th Avenue 2001-2009 NW 25th Avenue 2004-2032 NW 25th Avenue 2500-2530 Copans Road Pompano Beach	139,966 SF 182,610 SF 159,185 SF 142,770 SF	\$17,312,789 \$22,587,546 \$19,690,041 \$17,659,624 (Avg. \$123.69 PSF)	05/2016
8.	Dezer Properties	Former ABC Supply Building 800 NW 65th Street Fort Lauderdale	78,014 SF	\$4,510,000 (\$57.81 SF)	05/2016
9.	GPT SW 12th Avenue Owner, LLC	333 SW 12th Avenue Deerfield Beach	290,500 SF	\$25,500,000 (\$87.78 PSF)	05/2016

SOUTH FLORIDA COMPETITIVE PROPERTIES FOR LEASE OR SALE

	LOCATION/LANDLORD	AVAILABLE SF	OFFICE SF	RENTAL RATE/ SALES PRICE	COMMENTS
1.	4250 Coral Ridge Drive/ Hoerbiger Coral Springs	240,000 SF 38.41 AC	63,000 SF	\$18,000,000	 COLLIERS Built in 1981 24' clear ceiling height 9 dock high doors 1 drive-in door
2.	SUBJECT PROPERTY/PROLOGIS 251 International Parkway Sunrise PROLOGIS	178,791 SF 9.17 AC	19,677 SF	TBD	 Built in 1994 38'6" clear ceiling height 37 dock high doors 2 van height doors with pit levelers 1 oversized drive-in door
3.	Weston Park of Commerce/ Becknell 1500 N. Park Drive Weston	90,620 SF	5,948 SF	\$9,000,000 (\$99.31 PSF)	 COLLIERS 20' clear ceiling height 6 dock high doors 7 van high doors 1 drive-in ramp
4.	Weston Park of Commerce/ EastGroup 1951 N Commerce Parkway Weston	96,618 SF	8,187 SF	\$7.45 NNN \$3.15 Exp.	 C&W Built in 1997 30' clear ceiling height 15 dock high doors 2 drive-in ramps
5.	Weston Business Center/ Teachers 2965 West Corporate Lakes Blvd Weston	224,650 SF	36,500 SF	\$8.75 NNN \$2.54 Exp. "Rumored" Sale Price at \$150.00 PSF	 CBRE Built in 2000 30' clear ceiling height 32 dock high doors 2 drive in doors
6.	Meridian Business Campus/UBS 3365 Enterprise Avenue Weston	151,000 SF	6,000 SF	\$6.95 NNN \$2.06 Exp.	 COMREAL Built in 30' clear ceiling height 29 dock high doors 1 drive-in ramp
7.	Bergeron Distribution Center/ Bergeron 19700 Stirling Road Pembroke Pines	170,373 SF Divide to Suit	To suit	\$6.75 NNN \$2.75 Exp.	 BERGER Built in 2016 32' clear ceiling height ESFR Fire Sprinklers Dock high loading
8.	East Davie Commerce Center/ Becknell 2405 College Avenue Davie	130,802 SF Divide to Suit	To Suit	\$8.50 NNN \$2.75 NNN	 COLLIERS Under Construction 32' clear ceiling height 38 dock high doors T5 lighting
9.	Davie Business Center/IDI 3350 SW 64th Avenue Davie	122,675 SF Divide to Suit	To Suit	\$7.75 NNN \$3.00 Exp.	 CBRE Built in 2015 30' clear ceiling height 37 dock high doors 2 drive-in doors
10.	Bridge Point I-95/Bridge 2200 W Sunrise Boulevard Fort Lauderdale	166,370 SF	To Suit	\$7.75 NNN \$2.75 Exp.	 CBRE Under Construction 32' clear ceiling height Dock high loading
11.	Port 95 Business Center/Gilinski 2650 SW 36th Street Dania Beach	67,095 SF Divide to Suit	To Suit	\$7.75 NNN \$2.95 Exp.	 C&W Built in 2015 32' clear ceiling height 72 dock high doors 8 drive in doors
12.	Seneca Commerce Center/DCT 3450 Hallandale Beach Blvd Pembroke Park	220,000 SF	To Suit	\$7.25 NNN \$2.50 Exp.	 C&W Under Construction 32' clear ceiling height Dock high loading



CORE COMPETITION

SOUTH FLORIDA INDUSTRIAL SNAPSHOT



No competing properties in Sunrise

Lowest historical vacancy

More net absorption of facilities than in any other 18-month period



Locating closer to population centers is more important to to users than rent

BROWARD WAREHOUSE / DISTRIBUTION STATS ON THE GO						
	Q1 2015	Q4 2016	Y-O-Y Change	12 Month Forecast		
Total Inventory (SF)***	59,001,998	61,749,190	2,747,192	Up		
Available Space (SF)	4,700,046	2,655,042	2,045,004	Down		
Overall Vacancy (%)	7.1%	4.5%	2.6%	Down		
Direct Asking Rents (PSF)	\$7.65	\$7.96	4.1%	Up		
Leasing Activity (SF)	1,765,814	2,817,132	1,048,318	Up		
Overall Net Absorption (SF)	759,421	885,270	125,849	Up		
Construction Completions (SF)	1,367,803	266,851	(1,100,952)	Down		

*** As part of the Beginning of the Year (BOY) database cleanup we made changes to the data collection process that significantly improved the quality of our numbers. During that process we added and deleted those properties that did not meet our criteria. Our industrial database is focused on those properties that are 10,000 square feet and above, including non-owner occupied, single/multitenant buildings. It does not include condominiums. During the cleanup process, there were changes to inventories as well as available vacant space. The effect was substantial in some submarkets but the numbers at the end reflect more accurately current market conditions.

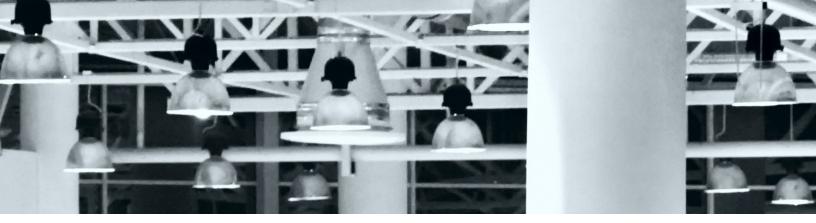
SOUTH FLORIDA WAREHOUSE/DISTRIBUTION TRENDS & STATISTICS

- Demand for warehouse distribution space remained strong as vacancy tightened 3.0% lower than the previous cycle's low point of 7.3% in early 2008.
- Direct net asking rental rates continued to climb above pre-recession rates to end Q4 2016 at \$7.97 per sq. ft.
- Overall net absorption has remained positive over the entirety of the current cycle to date, increasing in velocity each year. Since the start of 2011, Broward County has absorbed over 6.0 msf of warehouse space.
- This cycle, leasing activity averaged 4.5 msf each year (compared to only 2.7 msf the previous cycle). 2016 recorded a record high of 4.1 msf of new activity.
- Third-party logistics firms, e-commerce, food and beverage, pharmaceutical, technology and aviation companies have demonstrated continued strong demand in South Florida.



V. IDENTIFYING POTENTIAL USERS

Utilizing our Team's expertise and corporate resources to locate the appropriate users for Prologis 251 International Parkway.



Potential Candidates











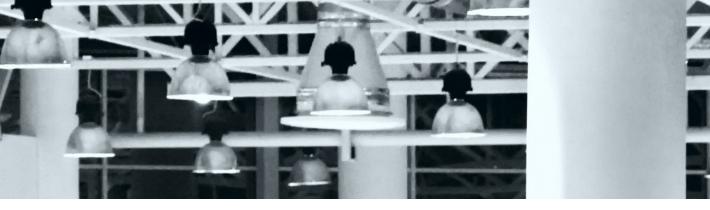














By Industry

- Food Importers
- Food Distributors
- Beverage
- 3PL / E-commerce
- Consumer Products
- Schools
- Furniture
- Pharmaceutical
- Aviation
- Public Agencies (FL, etc.)
- Importers / Exporters
- Technology



Brokerage Community

- Cushman & Wakefield Florida brokers
- Cushman & Wakefield International Network
- National brokerage firms
- Local boutique firms

WARKEING

VI. TARGETED MARKETING STRATEGY

ADVEN

STRATEGIC MARKETING ACTIVITIES

LISTING ANNOUNCEMENT

Initial blast introducing the property and the website to all brokers locally, regionally and nationally, as well as the Greater Ft. Lauderdale Alliance and the Sunrise Economic Development Office.

BROCHURE

Cushman & Wakefield will create a high-quality property brochure that communicates the positioning statement, theme, message, and detailed information. The brochure will be a compelling presentation of the property, highlighting the unique attributes and excellent location and accessibility, along with technical specifications, floor plans, sample space layouts, and building and neighborhood amenities.

The brochure will be mailed and emailed to the industrial brokerage community, all potential tenants, and distributed as part of the property tour presentation.

BROKER E-BLASTS

A consistent series of communications is a key component of a successful marketing campaign. An e-blast campaign builds awareness about a property and provides reminders of the property's availability to a targeted audience of brokers and potential tenants. The blasts will be sent out to Cushman & Wakefield National lists, Florida's brokerage communities as well as SIOR.

Each one of the series will feature various amenities and strengths of the property. Cushman & Wakefield recommends the following series of emails:

- Initial blast introducing the property and the website
- Recurring e-mail blast will be on a monthly cycle

POSTING ON LISTING SERVICES WEBSITES

Cushman & Wakefield will post the property on all major listing services websites, including Costar, Loopnet, Xceligent and SiteSolutions.

SITE TOURS

- Conduct a well-informed and memorable tour
- Will always have at least one Senior Broker at ALL tours
- Ensure a prompt follow-up after each tour ("Thank You" letter, email, and follow-up call)

SIGNAGE

Cushman & Wakefield will arrange for a sign and banner to be installed at the property, per Prologis' standards and township ordinances.

COLLABORATIVE MARKETING & CANVASSING PROGRAM

The South Florida Industrial Team will implement an aggressive marketing and canvassing program directed at users on a national and local basis. We will contact prospective tenants through relationship leveraging, cold calling, direct mail and flyers, and will solicit all tenants that fit the prospective tenant profile to promote the leasing opportunities at Prologis 251 International Parkway.

SALE

To demonstrate accountability of our efforts, Cushman & Wakefield proposes weekly conference calls to discuss detailed marketing efforts. During this call, the Team will share with Prologis what information has been gathered during the prior week while canvassing efforts have been exhausted within the defined geography.

WEBSITE & VIDEO

TEGV

Cushman & Wakefield will create a website that effectively communicates the property's attributes. The website will display the following to assist with marketing and ease of information access to our audience.

- Building specifications
- Detailed information on location, transportation, labor and incentives
- Overview of local amenities
- Floor plans/site plan
- Photos/aerials
- Virtual tour
- Tenant Updates
- Aerial Flyover Video



nyalty

PUBLIC RELATIONS & ADVERTISING CAMPAIGN

News articles earn the respect and admiration of potential customers, increasing the "buzz" about the property and boosting its desirability. Cushman & Wakefield has engaged Meyer Media as its Industrial Platform PR firm. This group creates strategic, aggressive, multifaceted public relations programs. We develop newsworthy story angles about the property's unique characteristics and then contact journalists and editors who can feature the asset in stories about the market. Cushman & Wakefield recommends targeting relevant print and online industry publications, with news releases, feature articles, and by-lined articles. Specific industry publications including, but not limited to, the following:

- South Florida Business Journal
- Daily Business Review
- Sun-Sentinel
- Trade publications (Site Selection Magazine, Inbound Logistcs Magazine, etc.)

All public relations stories will be submitted to and approved by a designated Prologis representative and Cushman & Wakefield prior to release.

SPECIAL EVENTS

Cushman & Wakefield recommends hosting a broker event to introduce Prologis and 251 International Parkway. With such prominance and visibility, this property warrants a significant event including dignitaries from the City of Sunrise

SPEAKING ENGAGEMENTS

- Industrial Real Estate Conference
- NAIOP Meetings/Bus Tours
- SIOR



SUGGESTED MARKETING COLLATERAL / TASKS



Property signage



Property brochure, flyer & e-blast



Advertising



Website



Public relations





Prospective broker/tenant event



Speaking opportunities

PRELIMINARY MARKETING TIMELINE



FIRST 15 DAYS

- Install marketing signage/banner
- Building entered into electronic databases
- Utilize Cushman & Wakefield marketing and PR support to generate publicity for the property
- E-blast to Cushman & Wakefield Industrial Forum
- Determine plan for on-site Marketing Table
- Identify and begin marketing to selected list of 50K+ SF industrial tenants in the market
- Send listing announcement e-blast to South Florida Industrial Brokers
- Send announcement and flyer to the SIOR database
- Aerial photographs
- Hold first weekly internal strategy meeting

FIRST 60-90 DAYS

- Host broker event to re-introduce this new opportunity
- Second e-mail blast to South Florida Industrial Brokers

FIRST 30 DAYS

- Create & finalize property brochure
- Website up and running
- First marketing meeting/call with Prologis to review progress/discuss strategy
- Identify potential sponsorship opportunities for the coming year
- Marketing Table up and running

ONGOING

- Weekly marketing update report on Prologis
 form
- Continue direct marketing/calling on large tenants in the market
- Send monthly e-blasts to South Florida Industrial Brokers
- Keep website updated and relevant; use e-blasts to drive views
- Weekly user activity reports to be created



A strong and committed partnership with a common goal.



ACCESS TO BROAD REACH AND CAPABILITIES HISTORY AND FAMILIARITY WITH THE PROPERTY "BRANDED" AS PART OF THE PROPERTY -



A PROVEN DEVELOPER OF QUALITY PRODUCT KNOWN
 FOR SAVVY DEAL-MAKING GREAT TENANT RELATIONSHIPS -

PARTNERING TOGETHER FOR SUCCESS

LOGISTICS & INDUSTRIAL PLATFORM

Through our more than 650 dedicated advisors in North America and more across the globe, Cushman & Wakefield's Logistics & Industrial platform produces outstanding results for clients by understanding, collaborating, and delivering understanding all of the factors that influence our client's business and real estate decisions, collaborating with our clients and across our platform and firm to develop comprehensive decision support, and delivering through exceptional local market execution.

LANDLORD REP SERVICES

Property Analysis Location Analysis Market Analysis Target Market Analysis Property Positioning Marketing & Leasing Strategy Marketing Program Execution Negotiations

LOGISTICS & INDUSTRIAL OVERVIEW





Outstanding results through understanding, collaborating and delivering.

VIII. APPENDIX

PREPARED BY

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