



**LAKESIDE
PLAZA**

**VALUE-ADD
INVESTMENT OFFERING**
INSTITUTIONALLY-OWNED OFFICE ASSET



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OFFERING SUBMISSION PROCESS

Offers should specify the following: price, length of inspection period, length of closing period, closing cost allocation and earnest money deposits. Offers will be considered as received and should be addressed as follows:

Owner: LAKESIDE IV LLC

c/o Scott O'Donnell
Executive Director
Cushman & Wakefield of Florida

Offering Memorandum Disclaimer

This Offering was prepared by Cushman & Wakefield and has been reviewed by the Owner. It contains select information pertaining to the Project and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. Financial projections shall not be relied upon, are provided for general reference purposes only, and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. Actual results will differ from those projected. An opportunity to inspect the Project will be made available to qualified prospective purchasers. In this Offering, certain documents, including the leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Project by Cushman & Wakefield or Owner. Each prospective purchaser is to rely solely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Project described herein. Owner and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Project and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Project unless a written agreement for the purchase of the Project has been fully executed, delivered, and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner. This Offering is the property of Cushman & Wakefield and may be used only by parties approved by Cushman & Wakefield. The Project is privately offered and, by accepting this Offering, the party in possession hereof agrees (i) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner and (ii) that this Offering and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Cushman & Wakefield and Owner. Your obligations to keep the Evaluation Material confidential shall not include information that: (i) is or becomes publicly available other than as a result of acts by you or your Representatives in breach of this agreement; or (ii) on your counsel's advice must be disclosed pursuant to law or a subpoena or other court order, but only to the extent specified in such subpoena or court order; provided prior to complying with any such order you shall give written notice to us that such demand has been made upon you and to the extent not legally prohibited you shall provide us with an opportunity to contest any such direction or order. The terms and conditions set forth above apply to this Offering in its entirety.



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LAKESIDE
PLAZA

EXECUTIVE SUMMARY

THE OFFERING

Cushman & Wakefield of Florida Inc., acting as exclusive agent, is pleased to offer for sale **Lakeside Plaza** (the “Property”), a rare value-add suburban Class “A” office asset featuring a stunning five-story smoked-glass design overlooking a lushly landscaped lakefront setting within Corporate Park at Cypress Creek. The Property is situated in the heart of Fort Lauderdale’s “Uptown Business District” in one of the preeminent office submarkets in all of South Florida. Straddling the Cypress Creek Interchange of Interstate-95, the Cypress Creek submarket now boasts an employment base of roughly 70,000. Cypress Creek is a highly sought after location within South Florida due to the superior connectivity, unmatched Interstate-95 access, Cypress Creek Tri-Rail Station and the Fort Lauderdale Executive Airport. Downtown Fort Lauderdale, the largest employment center within the county, is a full two miles east of Interstate-95 and heavily congested during rush hours. The Uptown Business District is poised for additional development and redevelopment that will transform it into the envisioned “Uptown Urban Village,” a walkable neighborhood of offices, residences, retail and hospitality. As this transformation occurs, substantial appreciation of property values can be expected.

With a growing delta in the average gross rents relative to the CBD, a wave of tenants are currently exploring or have actually begun relocating back to suburban locations like the Cypress Creek, leading to decreased rental concessions and upward pressure on rents. The Cypress Creek Class “A” office vacancy rate currently stands at 16.3%. **The Property is underperforming the market and has significant value-add potential through mostly cosmetic upgrades and lease-up efforts.** Market rents for the Broward office market are projected to grow by a compounded 31.9% from 2016 through 2020, with absorption averaging 323,800 SF per year against current new supply of only 216,500 SF. True value-add office opportunities are rare and with limited capital infused, Lakeside Plaza is well positioned to take advantage of the trending upswing in absorption, rental rates and NOI growth for years to come.

INVESTMENT HIGHLIGHTS

- Well-known Corporate Park at Cypress Creek setting
- Central Broward County location with immediate access to I-95, Cypress Creek Tri-Rail Station and Fort Lauderdale Executive Airport
- 70.9% leased to a variety of national, regional and local tenants, providing attractive in-place cash flows with value-add opportunities
- Strong value-add potential through lease-up of vacancies and/or repositioning strategy
- Institutionally owned, maintained and managed for a decade
- Uptown Business District location, the 2nd largest employment node in Broward County, with 70,000 workers and houses major corporations such as Microsoft and Citrix
- Tenants that migrated to the CBD during the recession when rents dipped are beginning to boomerang back to the suburbs seeking rental efficiencies and ease of access
- Exceptional amenity base consisting of hotels, restaurants, movie theater and gyms, all connected by a free mid-day shuttle that runs every seven minutes
- Population density of 375,000 residents within a five-mile radius, expected to grow by 30,000 (or 8%) by 2020
- No major rollover for two years and no tenant exceeds 10% of RBA
- Property offered substantially below replacement cost



INVESTMENT SUMMARY

Address:	6301 NW 5th Way Fort Lauderdale, Florida 33309
Building Size:	119,370 SF
Year Built:	1983
Land Area:	6.01 ± acres
Zoning:	CC: Commerce Center (City of Fort Lauderdale)
Occupancy:	70.9%
Parking Ratio:	4.1/1,000 SF ratio (487 spaces)
Price:	Market to determine pricing

The Property offers significant room for upside by leasing vacancies and pushing rental rates as the Uptown Business District's conversion into the Uptown Urban Village comes to fruition. Greater connectivity and enhanced pedestrian activity will enhance the area's existing status as a major economic center and transportation hub.

UPTOWN BUSINESS DISTRICT

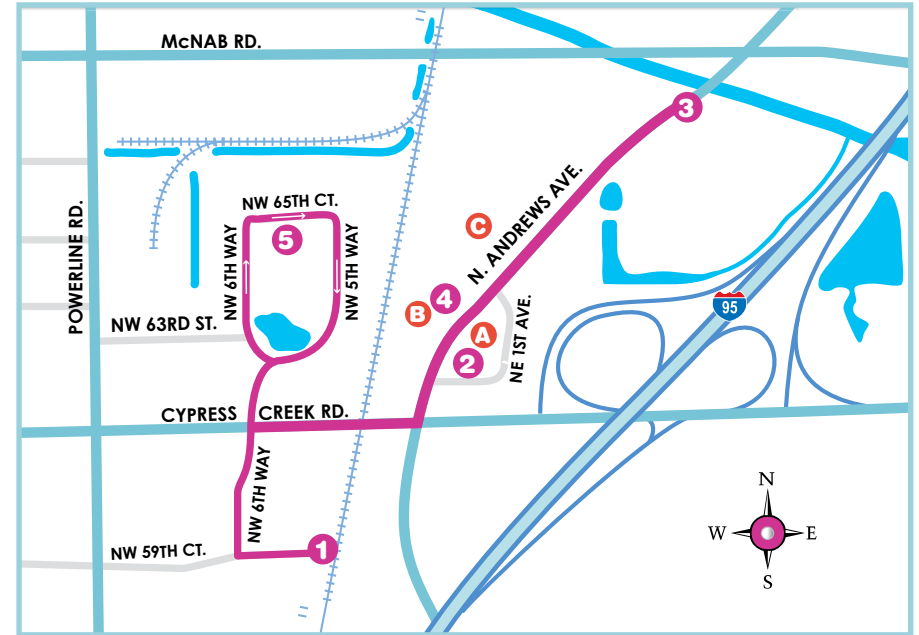
The Uptown Business District is well-positioned for future growth given the concentration of regional transportation facilities, higher education institutions and location of major corporate offices that are key job creators.

The Uptown Business District is home to Microsoft’s Latin American Headquarters and the world headquarters for Citrix Systems, putting the area on the map as a technology hub. City College, Keiser University and University of Phoenix are within the district and support the regional employment center. The Property is within walking distance of a number of restaurants, and there is a free mid-day shuttle service (the Uptown Link) that takes workers in the area to the neighborhood’s main shopping and dining centers and the Tri-Rail Station. The Uptown Link runs every seven minutes from 11:00 AM through 3:00 PM, and is a convenient option for workers who do not want to drive their cars during lunch hour.

In addition to its strategic location, Uptown benefits from strong civic leadership and a supportive public planning environment. A newly formed non-profit organization, Envision Uptown, Inc., collaborates with landowners, business and civic leaders and governmental agencies to develop plans for the transformation of the Uptown area. The vision is to become a walkable neighborhood of offices, residences, retail, hospitality, civic spaces and public plazas. The development as a transit-oriented, 24-hour urban village center is supported by numerous local and regional plans, including the City of Fort Lauderdale’s 2035 vision plan.

The Urban Land Institute (ULI) employed a Technical Assistance Panel (TAP) to help develop strategies for the new, improved Uptown Urban Village. One large gap that was identified was compact residential enclaves within the existing employment center that would be attractive to millennials, a significant driving force in the high tech job market. Though not currently zoned for multifamily residential, it is conceivable that the City would be amenable to granting a variance at the Property or modifying the zoning to make the vision for this area a reality.

The TAP also examined roadway design to make the Uptown Urban Village more pedestrian friendly, making use of pathways and linear parks, shade, active ground floor uses and consistent streetscapes. Multiway boulevards, which have a strong history and are increasing in use, were proposed along the Cypress Creek and Powerline Road corridors.



The Uptown Link is a free, mid-day “wave and ride” shuttle service that reduces the dependency on automobiles in the Uptown Business District. It is one small step in transforming the area into a walkable Uptown Urban Village.

Given the vision and strategic location of the Uptown Business District, the area around the Property is prime for further infill development and redevelopment to transform it into the Uptown Urban Village.

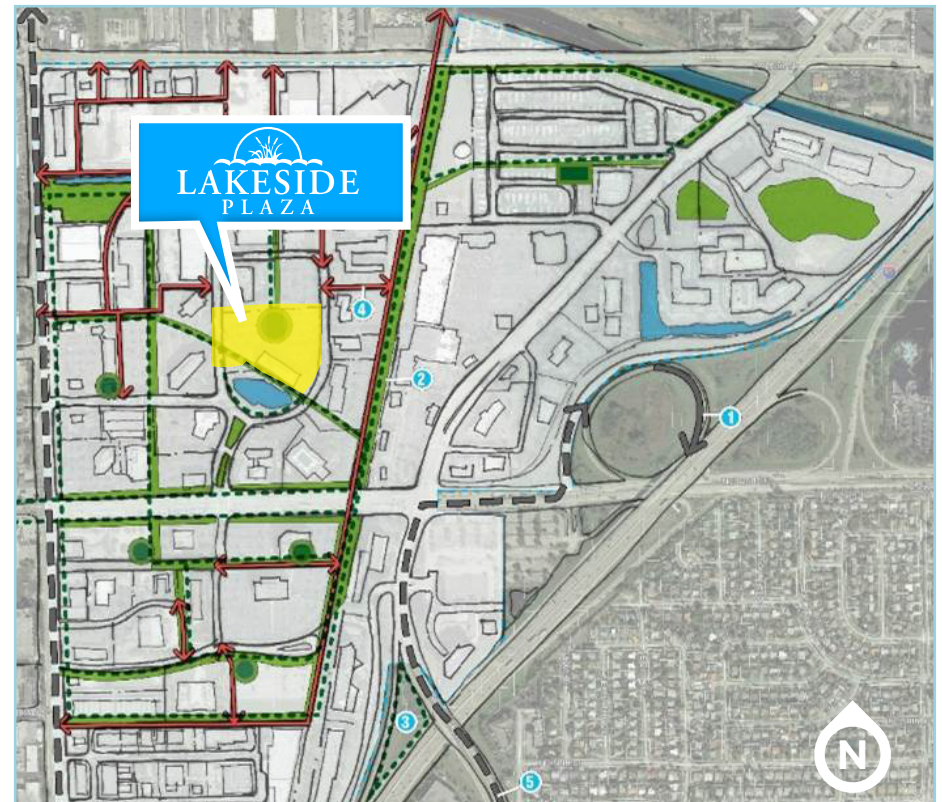
THE LAKESIDE PLAZA ADVANTAGE

Lakeside Plaza benefits from numerous inherent strengths, not least of which is its location directly west of I-95 and north of the Cypress Creek Tri-Rail Station within the prestigious Corporate Park at Cypress Creek. As the only submarket set alongside I-95 in Broward County, the transportation and ease of access to the Property are superior within the market. The Uptown Business District is well established and widely recognized as a premier location in the county.

Moreover, the vision for the “Uptown Urban Village” includes a new system of greenways, trails and lower-speed roadways to make the area more pedestrian friendly and connected. **Proposed roadways in red** would surround the Property and enhance its access and visibility, amplifying the number of repositioning possibilities.

The recession of 2008 disproportionately affected CBD rental rates relative to the broader market, leading to a years-long trend of migration from the suburbs to the CBD. As the economy has bounced back, CBD rental rates have grown to the point that many of these tenants are priced out of the submarket and returning to the suburbs upon renewal. Suburban submarkets, particularly the Cypress Creek submarket given its inherent advantages, stands to benefit mightily from the migration back to the suburbs.

While the vacancy rate at the Property stands at nearly 30%, the vacancy rate within the Corporate Park at Cypress Creek is 8.8% and the Class “A” Cypress Creek vacancy rate across the corridor is 16.1%. An incredible opportunity exists to dramatically increase the NOI at the Property by leasing up the remaining vacancies and taking advantage of the more than 124,000 SF of leasing activity that the submarket witnessed over the past 12 months. The Corporate Park at Cypress Creek specifically has experienced 73,089 SF of activity in the past year. New ownership could undertake a limited capital expenditure program that would accelerate this rental rate growth and allow the Property to compete for corporate tenants of the highest caliber. Market rents for the Broward office market are projected to grow by a compounded 31.9% from 2016 through 2020, and are likely to increase even more so around the Property, an area seeing dramatic repositioning.



Creating a walkable street network is at the heart of the TAP’s recommendations. Continuing and building on its Connecting the Blocks and Complete Streets initiatives, the TAP emphasized that the city should establish a mixed-use, walkable land development pattern with attention to creating a street grid network.

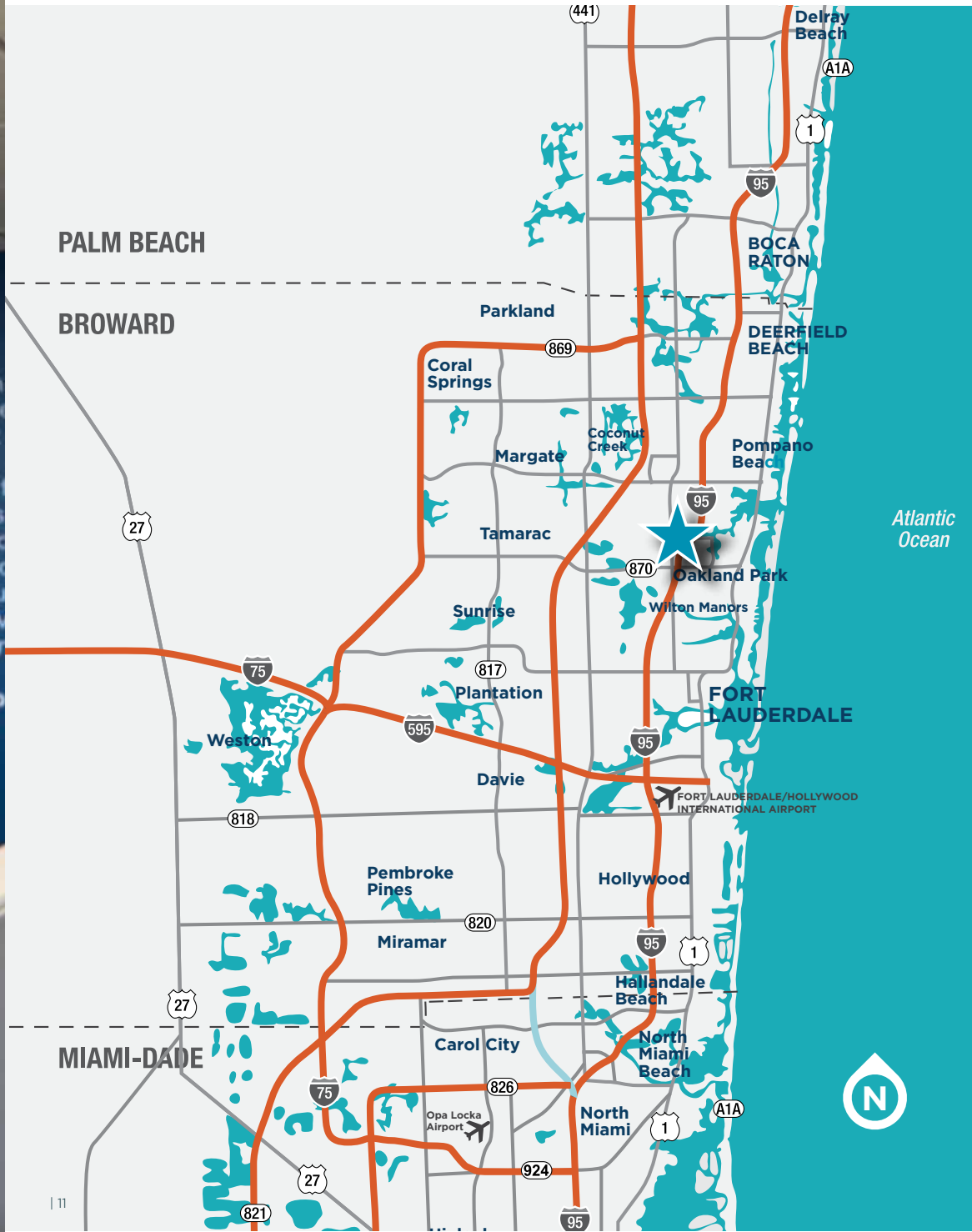
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MAP LOCATOR

The Property is located along NW 5th and 6th Way within Fort Lauderdale’s Uptown Business District. Geographically, the Property is generally situated in the northwest quadrant of I-95 and Cypress Creek Road, a heavily traveled east-west corridor with an average daily traffic count in excess of 50,000 vehicles. The Cypress Creek Tri-Rail Station is only 0.6-mile from the Property.

DIRECTIONS

The Property is located 0.6-mile from I-95 via Cypress Creek Road. From I-95, take Exit 33 (or 33B if heading north on I-95) and head west along Cypress Creek Road. After Andrews Road, cross the CSX Railway (on which the Tri-Rail runs) and take the first right to head north along NW 5th Way into Corporate Park at Cypress Creek. The Property will be along the west side of the street set behind the lake.

374,807

POPULATION
WITHIN 5-MILE
RADIUS

7.73%

POPULATION
GROWTH THRU
2020

The major economic center comprising the Property and surrounding areas boasts the highest daytime population in all of Broward County.

LAKESIDE PLAZA | EXECUTIVE SUMMARY



LAKESIDE PLAZA | EXECUTIVE SUMMARY







LAKESIDE
PLAZA

PROPERTY OVERVIEW



LAKESIDE PLAZA | SITE INFORMATION

ADDRESS:	6301 NW 5th Way Fort Lauderdale, Florida 33309
RENTABLE AREA:	119,370 SF
STORIES:	5
PERCENT LEASED:	70.9%
YEAR BUILT:	1983
TAX PARCEL ID NUMBER:	49-42-10-29-0240 (Broward County)
LAND AREA:	6.01± acres
2016 RE TAXES:	Assessed Value: \$11,202,630 Ad Valorem Taxes: \$ 221,702 Non Ad Valorem Taxes: \$ 41,295 Total Taxes: \$ 262,997 2016 Millage Rate: 19.1803



LOCATION:	The Property is located just north of W Cypress Creek Road and just east of N Andrews Avenue within the Corporate Park at Cypress Creek.
ACCESS:	There are two points of ingress/egress along the west side of NW 5th Way and east side of NW 6th Way.
SITE IMPROVEMENTS:	The site is improved with one five-story office building, parking lot with drainage, and landscaping.
ZONING:	CC: Commerce Center (Fort Lauderdale), which allows for Professional office, various retail uses, hotels and light manufacturing.
PARKING:	487 spaces, providing a 4.1/1,000 SF parking ratio
ROOF:	Flat, built-up roofing system with a a continuous 2.5-foot high parapet around the outer edge.
STRUCTURE:	The building frame system consists of poured-in-place concrete and pre-stressed concrete joists and concrete floor slab supported by tie-beams and a combination of steel joist, trusses and columns. The primary exterior materials consist of a glass curtain wall system with aluminum framework, with floor to ceiling tempered reflective glass on each floor and spandrel glass at each level of floor construction.
FENESTRATION:	Tinted glass in fixed aluminum frames and storefront plate glass.

LAKESIDE PLAZA | BUILDING INFORMATION

ELEVATORS:	The Property has three 2,000-lb capacity hydraulic elevators with high quality cab finishes.
HVAC:	HVAC system comprised of a central chiller plant utilizing two parallel piped centrifugal Trane chillers with a capacity of approximately 200 tons each. The chillers are connected to a stainless steel dual-cell cooling tower.
ELECTRIC:	The incoming service is rated as a 2,500-amp, 3-phase, 4-wire, 277/480-volt main, feeding the main distribution panel.
RESTROOMS:	One set of mens and womens restroom on each floor.
FIRE PROTECTION:	A Silent Knight fire alarm system was installed in 2003. There are pull stations on each floor and smoke detectors in the elevator lobbies. Horns are located throughout the corridors.
INTERIOR FINISHES:	Typical finishes include suspended acoustical ceiling tile, painted GWB and carpeting. The lobby and halls have upgraded finishes including marble flooring, carpeting, painted GWB, high quality wood trim and articulated suspended acoustical tile ceilings.
UTILITIES/SERVICE PROVIDERS:	None of the tenants are separately metered for tenant electric; electric/water/sewer are common and included in operating expenses. There are two meters for entire building. Water/Sewer: City of Fort Lauderdale Utilities Department Electric: Florida Power & Light



LAKESIDE PLAZA | EXTERIOR PHOTOGRAPHY










LAKESIDE
PLAZA

TENANT OVERVIEW

LAKESIDE PLAZA | RENT ROLL

Suite	Tenant Name	RBA (Sq. Ft.)	Pro Rata % of Bldg	LEASE TERM		Jun-17 RBA Rent PSF	BASE RENT		BASE RENT INCREASES		Expense Recovery	Month Leased	Comment
				Start	Expire		Monthly Base Rent	Annual Base Rent	Date	Rent PSF			
1200	VACANT	2,160	1.8%			\$17.00	\$3,060	\$36,720			Net	4	
1300	Nova Men's Medical Center	2,118	1.8%	Jan-17	Apr-22	\$14.50	\$2,559	\$30,710	Jan-18	\$14.94	Net		(1) Renewal Option: One 5-year term at FMV with 180 days notice (2) Expense Caps: 5% cap on controllable expense increases
									Jan-19	\$15.38			
									Jan-20	\$15.84			
									Jan-21	\$16.32			
									Jan-22	\$16.81			
1400	Tindale-Oliver & Associates	1,650	1.4%	May-14	Sep-17	\$15.38	\$2,115	\$25,380			Net		
1410	EMLab P&K, LLC	2,420	2.0%	Jul-14	Jan-20	\$14.85	\$2,995	\$35,942	Feb-18	\$15.30	Net		(1) Renewal Option: Two 3-year terms at FMV with 9 months notice
									Feb-19	\$15.76			
1500	Avison Young (Subleased to Vigilant Biosciences, Inc.)	4,858	4.1%	Dec-13	Apr-19	\$15.84	\$6,413	\$76,951	Dec-18	\$16.32	Net		(1) Renewal Option: One 5-year term at FMV with 180 days notice (2) Termination: Upon termination of Leasing listing agreement, tenant may terminate with 12 months notice and 50% unamortized TI
									Dec-19	\$16.81			
1700	AAJ Computer Services, Inc.	3,495	2.9%	Nov-14	Oct-19	\$14.61	\$4,255	\$51,060	Nov-17	\$15.05	Net		(1) Renewal Option: One 5-year term at lesser of 3% bump on last year's rent or FMV with 180 days notice (2) Expense Caps: 5% cap on controllable expense increases
									Nov-18	\$15.50			
1750	AAJ Computer Services	1,575	1.3%	Nov-14	Oct-19	\$6.92	\$909	\$10,902	Nov-17	\$7.13	Net		See Comments above (Suite 1700)
									Nov-18	\$7.35			
2000	Calderaro-Tyrell Law Group	2,082	1.7%	Mar-14	Sep-19	\$15.30	\$2,654	\$31,845	Apr-18	\$15.76	Net		(1) Renewal Option: One 5-year term at FMV with 14 months notice
									Apr-19	\$16.23			
2050/2600	Pierson Grant Public Relations	3,998	3.3%	Sep-12	Mar-18	\$15.07	\$5,021	\$60,251			Net		
2400	The Singing Machine Company	2,844	2.4%	Jun-17	Nov-23	\$15.00	\$3,555	\$42,660	Jun-18	\$15.45	Net		(1) ROFR: On any contiguous 2nd floor space outlined in 3rd party LOI
									Jun-19	\$15.91			
									Jun-20	\$16.39			
									Jun-21	\$16.88			
									Jun-22	\$17.39			
									Jun-23	\$17.91			
2400B	VACANT	3,538	3.0%			\$16.50	\$4,865	\$58,377			Net	6	
2650	VACANT	1,067	0.9%			\$17.00	\$1,512	\$18,139			Net	10	Temp space for The Singing Machine Co.
2700	Stefanini International	2,532	2.1%	Jan-13	Mar-18	\$16.33	\$3,446	\$41,348	Jan-18	\$16.82	Net		
2800	The Physician's Advocate	1,199	1.0%	Jan-13	Sep-17	\$15.76	\$1,575	\$18,896			Net		
2850	VACANT	1,719	1.4%			\$17.00	\$2,435	\$29,223			Net	14	
2900	The Singing Machine Company	4,021	3.4%	Sep-11	Nov-23	\$15.00	\$5,026	\$60,314	Jun-18	\$15.45	Net		(1) ROFR: On any 2nd floor space
									Jun-19	\$15.91			
									Jun-20	\$16.39			
									Jun-21	\$16.88			
									Jun-22	\$17.39			
									Jun-23	\$17.91			
3000/3500	VACANT	18,995	15.9%			\$16.00	\$25,327	\$303,920			Net	18	Assumed \$35 TI in initial TI
3400	Early Learning	5,774	4.8%	Jan-10	Oct-20	\$14.00	\$6,736	\$80,836			Net		(1) Renewal Option: One 5-year term at FMV with 9 months notice (2) Expense Caps: 5% cap on controllable expense increases (3) Termination: If Tenant's government funding is eliminated or is mandated to become a customer service center, Tenant has right to terminate with 9 months notice, with penalty of unamortized TI, LC and base rental abatement (4) T considering expanding into 2,300 SF of adjacent space in Suite 3000; Lease would be coterminous and on same lease terms

LAKESIDE PLAZA | RENT ROLL

Suite	Tenant Name	RBA (Sq. Ft.)	Pro Rata % of Bldg	LEASE TERM		Jun-17 RBA Rent PSF	BASE RENT		BASE RENT INCREASES		Expense Recovery	Month Leased	Comment
				Start	Expire		Monthly Base Rent	Annual Base Rent	Date	Rent PSF			
4000	Bosch Security Systems	11,981	10.0%	Nov-14	Apr-20	\$14.85	\$14,826	\$177,915	Nov-17 \$15.30 Nov-18 \$15.76 Nov-19 \$16.23	Net	16	(1) Renewal Option: One 5-year term at FMV with 9 months notice (2) Expense Caps: 5% cap on controllable expense increases (3) Termination: One time option to terminate on last day of 39th month (2/2018) with 6 months notice (9/2017), \$157k penalty (4) ROFO: On Suite 4100 with 7 days notice (5) T considering taking 5,000 SF in Suite 3000; terms TBD	
4100	VACANT	3,495	2.9%			\$16.50	\$4,806	\$57,668		Net	16		
4200	Goldstein, Zugman, Weinstein	4,399	3.7%	Nov-15	Apr-23	\$13.90	\$5,097	\$61,166	Dec-17 \$14.32 Dec-18 \$14.75 Dec-19 \$15.19 Dec-20 \$15.65 Dec-21 \$16.12 Dec-22 \$16.60	Net		(1) Renewal Option: Two 3-year term at lesser of 3% increase of prior rent or 95% of FMV with 120 days notice (2) Expense Caps: 5% cap on controllable expense increases (3) ROFR: On any contiguous space, Tenant must give 5 days notice as outlined in 3rd party LOI	
4300	Bitdefender	7,016	5.9%	Mar-17	Feb-21	\$14.50	\$8,478	\$101,733	Mar-18 \$14.94 Mar-19 \$15.38 Mar-20 \$15.84	Net			
5000	Broward Healthy Start Coalition	3,180	2.7%	Nov-14	Mar-20	\$14.75	\$3,909	\$46,905		Net		(1) Renewal Option: One 5-year term at FMV with 180 days notice (2) ROFR: On any contiguous space as outlined in 3rd party LOI	
5001	4IT, Inc.	2,404	2.0%	Mar-14	Aug-19	\$15.30	\$3,065	\$36,777	Apr-18 \$15.76 Apr-19 \$16.23	Net		(1) Renewal Option: One 5-year term at 3% increase of prior rent with 12 months notice (2) Expense Caps: 6% cap on controllable expense increases	
5010	Maxim Healthcare Services	7,165	6.0%	Feb-17	Apr-22	\$14.25	\$8,508	\$102,101	May-18 \$14.68 May-19 \$15.12 May-20 \$15.57 May-21 \$16.04	Net		(1) Renewal Option: One 3-year term at FMV with 9 months notice (2) Expense Caps: 5% cap on controllable expense increases (3) ROFR: On any 5th floor space, Tenant must give 10 days notice	
5010A	Soleo Communications	3,435	2.9%	Jan-14	Dec-17	\$15.30	\$4,380	\$52,558		Net			
5100	VACANT	798	0.7%			\$17.00	\$1,131	\$13,566		Net	22		
5300	VACANT	2,995	2.5%			\$17.00	\$4,243	\$50,915		Net	24		
5500	Universal Services of America dba Allied Barton	6,457	5.4%	Jan-17	May-24	\$14.50	\$7,802	\$93,626	Jan-18 \$14.94 Jan-19 \$15.38 Jan-20 \$15.84 Jan-21 \$16.32 Jan-22 \$16.81 Jan-23 \$17.31 Jan-24 \$17.83	Net		(1) Renewal Option: One 5-year term at FMV with 9 months notice (2) Expense Caps: 5% cap on controllable expense increases (3) Termination: One time termination option effective on the 66th month (5/2021) with 12 months notice (6/2020).	
Occupied Property		84,603	70.9%			\$14.66	\$103,323	\$1,239,876					
Vacant Property		34,767	29.1%			\$16.35	\$47,377	\$568,528					
Total Property		119,370	100.0%			\$15.15	\$150,700	\$1,808,404					

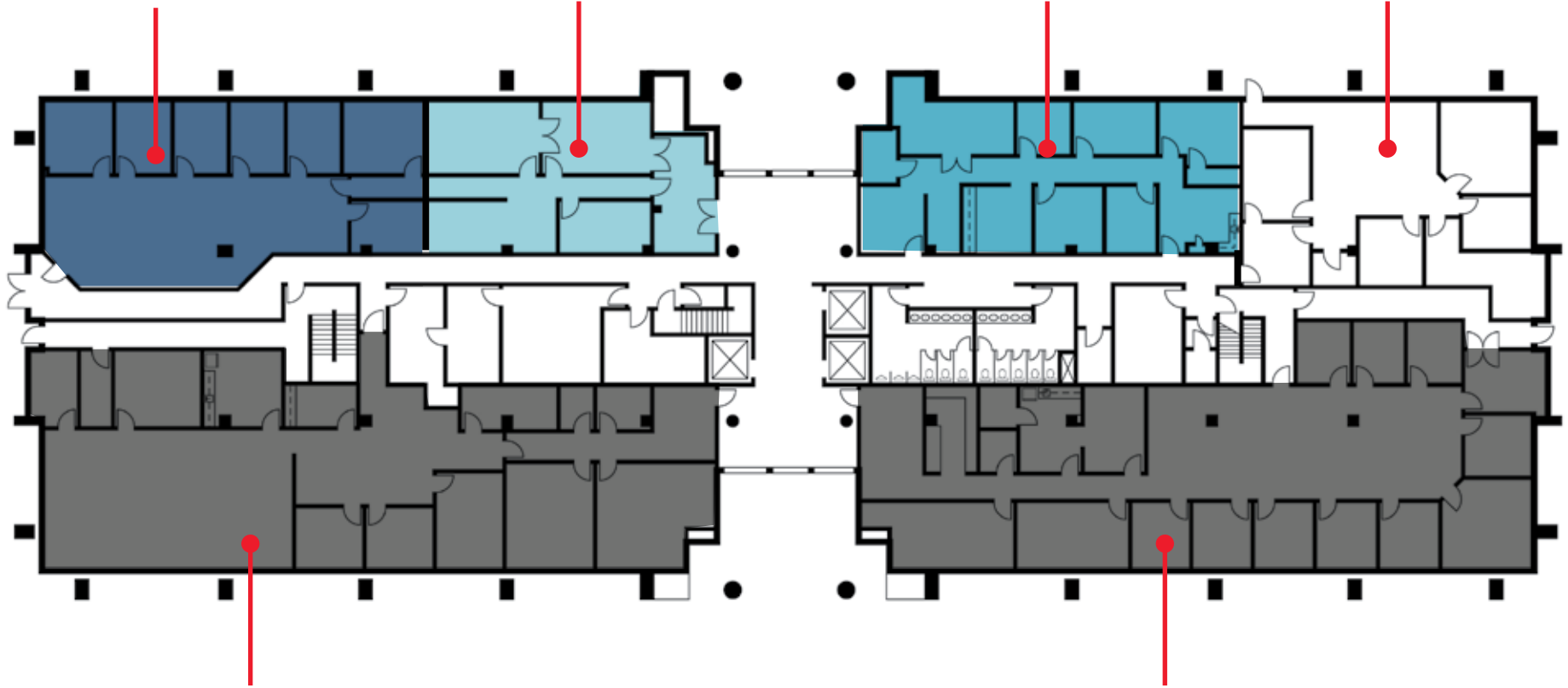
LAKESIDE PLAZA | FIRST FLOOR PLAN

SUITE 1410
EM Labs
2,420 SF
Expires 01/20

SUITE 1400
Tindale-Oliver &
Associates
1,650 SF
Expires 09/17

SUITE 1300
Nova Men's Health
2,118 SF
Expires 04/22

SUITE 1200
VACANT
2,160 SF



SUITE 1500
Vigilant Biosciences
(Subleased from Avison Young)
4,858 SF
Expires 04/19

SUITE 1700-1750
AAJ Computer Services, Inc.
5,070 SF
Expires 10/19

LEASE EXPIRATION YEAR:



LAKESIDE PLAZA | SECOND FLOOR PLAN

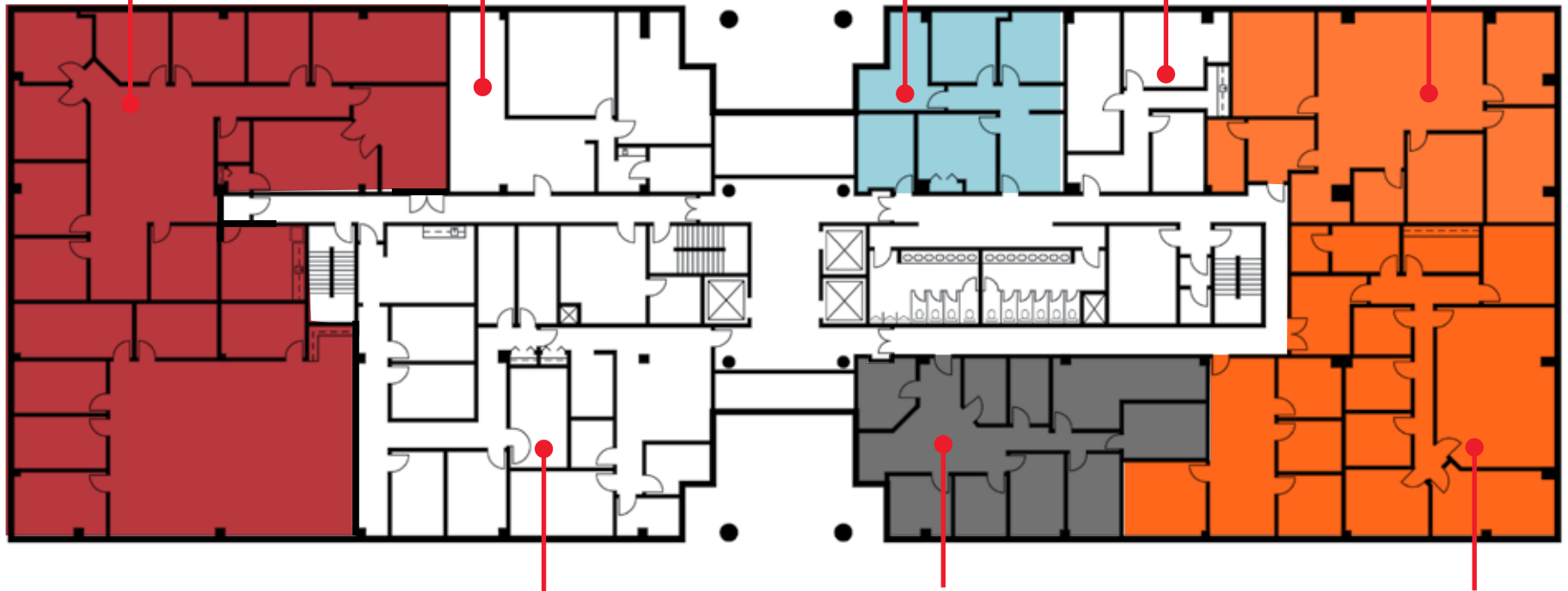
SUITES 2400 & 2900
 The Singing Machine Co.
 6,865 SF
 Expires 11/23

SUITE 2850
 VACANT
 1,719 SF

SUITE 2800
 The Physicians Advocate
 1,199 SF
 Expires 09/17

SUITE 2650
 VACANT
 1,067 SF

SUITE 2700
 Stefanini International
 2,532 SF
 Expires 03/18



SUITE 2400
 VACANT
 3,538 SF

SUITE 2000
 Calderaro Tyrrell Law Firm
 2,082 SF
 Expires 09/19

SUITE 2600
 Pierson Grant Public Relations
 3,988 SF
 Expires 03/18

LEASE EXPIRATION YEAR:

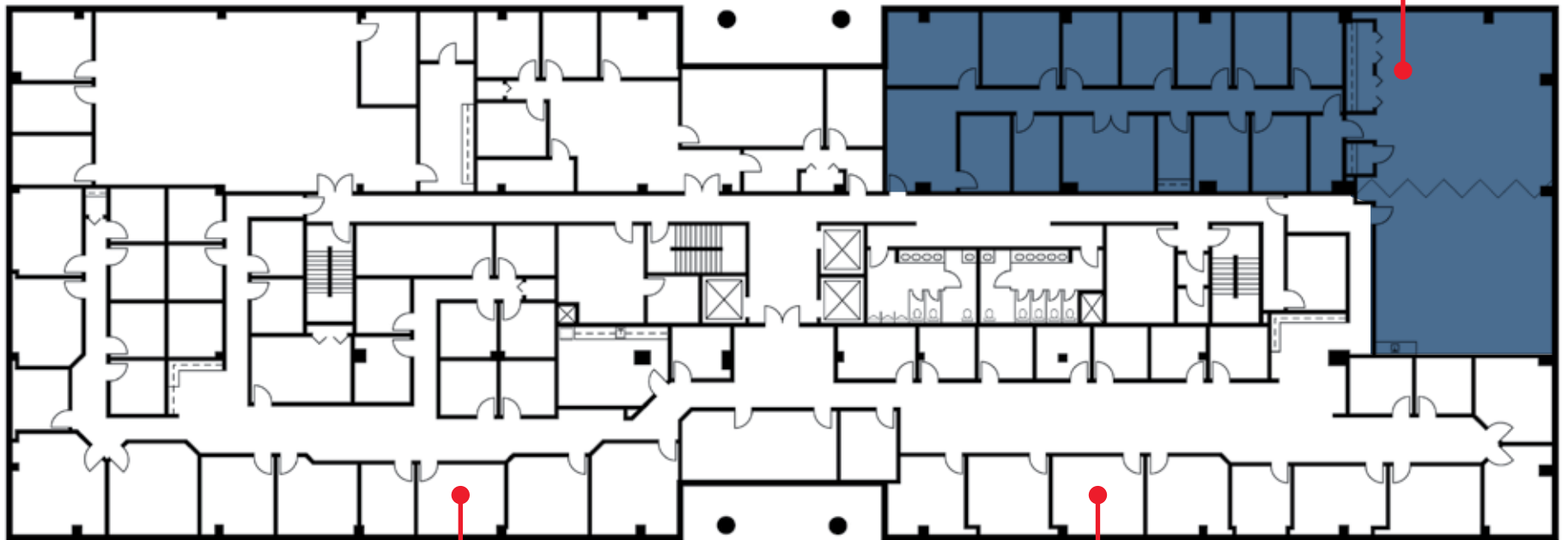


LAKESIDE PLAZA

TENANT OVERVIEW

LAKESIDE PLAZA | THIRD FLOOR PLAN

SUITE 3400
Early Learning Coalition
5,774 SF
Expires 10/20



SUITE 3000
VACANT
18,995 SF

LEASE EXPIRATION YEAR:



LAKESIDE PLAZA | FOURTH FLOOR PLAN



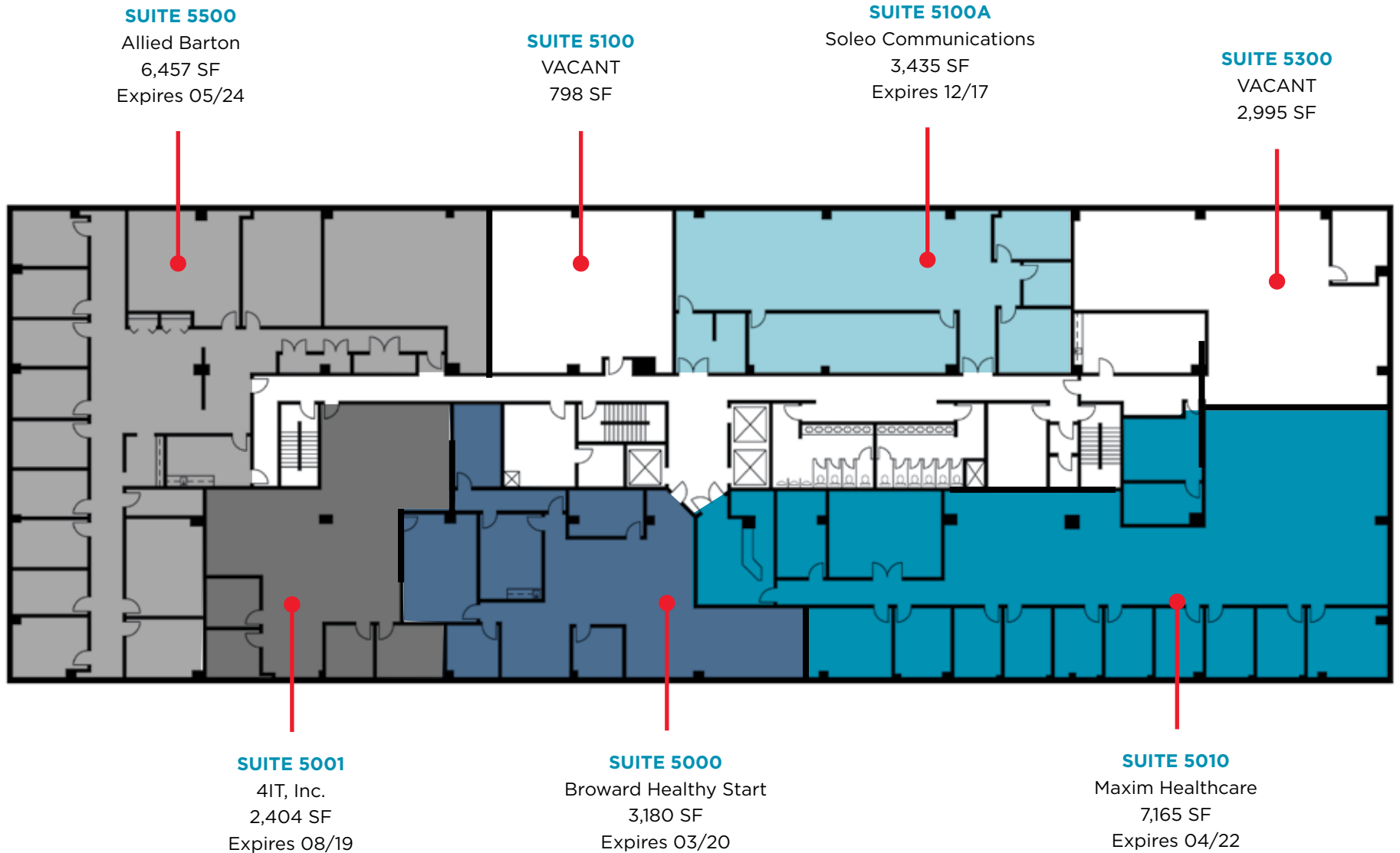
LEASE EXPIRATION YEAR:



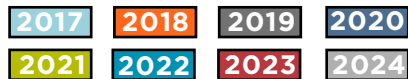
LAKESIDE PLAZA

TENANT OVERVIEW

LAKESIDE PLAZA | FIFTH FLOOR PLAN



LEASE EXPIRATION YEAR:



LAKESIDE PLAZA | EXPIRATION SCHEDULE

FIRST TERM LEASE EXPIRATIONS						
Tenant Name	Suite	Lease End	Expiration SF	Cumulative SF	% NRA	Cumulative % NRA
Tindale-Oliver & Associates	1400	9/30/2017	1,650		1.4%	
The Physician's Advocate, LLC	2800	9/30/2017	1,199		1.0%	
Soleo Communications	5010A	12/31/2017	3,435		2.9%	
Pierson Grant Public Relations	2050/2600	3/31/2018	3,998		3.3%	
Stefanini International Corp.	2700	3/31/2018	2,532		2.1%	
Total May-2018 Expirations:			12,814	12,814	10.7%	10.7%
Avison Young (subleased)	1500	4/30/2019	4,858		4.1%	
Total May-2019 Expirations:			4,858	17,672	4.1%	14.8%
4IT, Inc.	5001	8/31/2019	2,404		2.0%	
Calderaro-Tyrell Law Group	2000	9/30/2019	2,082		1.7%	
AAJ Computer Services, Inc.	1700	10/31/2019	3,495		2.9%	
AAJ Computer Services, Inc.	1750	10/31/2019	1,575		1.3%	
EMLab P&K, LLC (formerly Te	1410	1/31/2020	2,420		2.0%	
Broward Healthy Start Coalitio	5000	3/31/2020	3,180		2.7%	
Bosch Security Systems	4000	4/30/2020	11,981		10.0%	
Total May-2020 Expirations:			27,137	44,809	22.7%	37.5%
Early Learning	3400	10/31/2020	5,774		4.8%	
Bitdefender	4300	2/28/2021	7,016		5.9%	
Total May-2021 Expirations:			12,790	57,599	10.7%	48.3%
Nova Men's Medical Center	1300	4/30/2022	2,118		1.8%	
Maxim Healthcare Services	5010	4/30/2022	7,165		6.0%	
Total May-2022 Expirations:			9,283	66,882	7.8%	56.0%
Goldstein, Zugman, Weinstein	4200	4/30/2023	4,399		3.7%	
Total May-2023 Expirations:			4,399	71,281	3.7%	59.7%
The Singing Machine Compan	2400	11/30/2023	2,844		2.4%	
The Singing Machine Compan	2900	11/30/2023	4,021		3.4%	
Allied Barton (Spectaguard)	5500	5/31/2024	6,457		5.4%	
Total May-2024 Expirations:			13,322	84,603	11.2%	70.9%





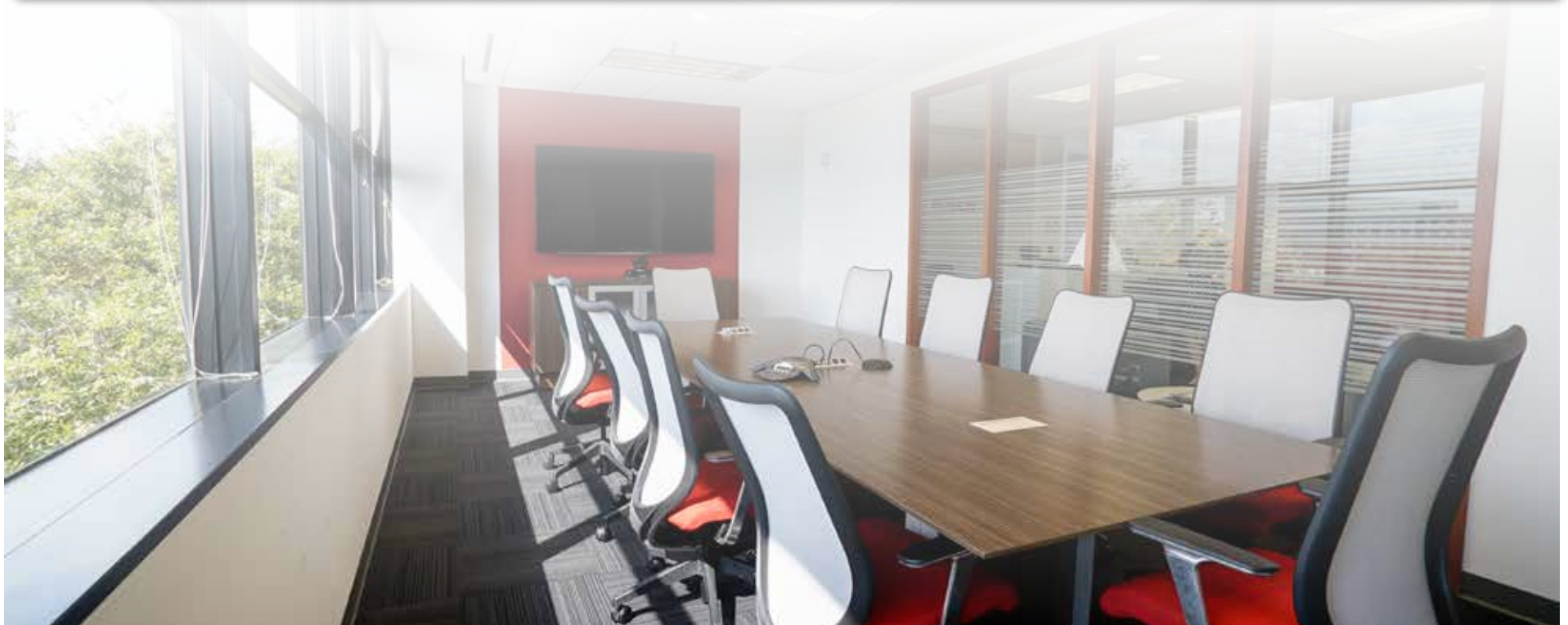
BOSCH SECURITY SYSTEMS

11,981 SF (SUITES 4000)

EXPIRES APR-2020

BOSCH SECURITY SYSTEMS

The Bosch division Security Systems is a leading global supplier of security, safety, and communications products and systems. In selected countries Bosch offers solutions and services for building security, energy efficiency and building automation. More than 13,000 associates generated sales of roughly 1.7 billion euros in 2015*. Protecting lives, buildings and assets is the major aim. The product portfolio includes video surveillance, intrusion detection, fire detection and voice evacuation systems as well as access control and management systems. Professional audio and conference systems for communication of voice, sound and music complete the range. Bosch Security Systems develops and manufactures in its own plants in Europe, Americas and Asia.





EARLY LEARNING COALITION

5,774 SF (SUITE 3400)

EXPIRES OCT-2020

EARLY LEARNING COALITION

The Early Learning Coalition of Broward County, Inc. (ELC) leads the way to brighter futures with nearly \$90 million in annual funding, serving more than 26,000 children. Funds are received from federal, state, county, local, and private sources. ELC oversees two state-wide early education programs: School Readiness and Voluntary Pre-Kindergarten (VPK). These programs prepare Broward County children for kindergarten and school, helping to ensure their academic success. ELC and its partners provide access to financial assistance that helps pay for child care and links parents to family support services, including those for children with special needs.



UNIVERSAL SERVICES OF AMERICA

6,457 SF (SUITE 5500)

EXPIRES JUL-2022

UNIVERSAL SERVICES OF AMERICA (D.B.A. ALLIED BARTON)

Allied Universal a security officer company based in the United States. It also offers security systems solutions, janitorial services and staffing. It is a combination of earlier companies - Barton Protective Services, Spectaguard, Initial and Allied Security. In 2016, the company merged with Universal Services of America and was named Allied Universal. With this merger, Allied Universal will become the largest security company in North America.





LAKE SIDE
PLAZA

FINANCIALS

LAKESIDE PLAZA | CASH FLOW PROJECTION ASSUMPTIONS

ANALYSIS START DATE

June 1, 2017

ANALYSIS PERIOD

7 Years

GENERAL INFLATION

3.0% per annum, calculated on a fiscal year basis

GENERAL VACANCY & CREDIT LOSS

10% in Years 1 and 2; 7% thereafter

ABSORPTION

Lease-up of 34,767 SF modeled to occur over 24 months (see Rent Roll for details).

MARKET RENT

Office < 3k SF:	\$17.00 PSF, Net
Office 3k-7k SF:	\$16.50 PSF, Net
Office > 7k SF:	\$16.00 PSF, Net

LEASE TERM

Office < 7,000 SF:	5 years
Office > 7,000 SF:	10 years

RENT ABATEMENT

Office < 7,000 SF:	3, 2, and 1 months for new leases in Years 1, 2 and 3, respectively; 0 months thereafter
Office > 7,000 SF:	5, 3, and 1 months for new leases in Years 1, 2 and 3, respectively; 0 months thereafter

MARKET RENT GROWTH RATE

5.0% for Year 1; 4.0% for Year 2 and 3; and 3.0% per year thereafter

ANNUAL RENTAL RATE ESCALATIONS

3.0%

OPERATING EXPENSES

Pro Forma expenses are based on 2016 figures, except where noted on the Expenses page (see page 40).

MANAGEMENT FEES

3.0% of Effective Gross Revenue

RENEW/RE-LET RATIO

75%

DOWNTIME AT TURNOVER

6 months for suites smaller than 7k SF, 8 months for > 7k SF

TENANT IMPROVEMENTS PSF (NEW / RENEWAL)

Office < 3,000 SF:	\$15.00/\$5.00
Office 3,000-7,000 SF:	\$20.00/\$7.50
Office > 7,000 SF:	\$25.00/\$10.00

We underwrote \$35 PSF for initial lease up of Suite 3000 (18,995 SF)

LEASING COMMISSIONS (NEW / RENEWAL)

6.0%/4.0%

CAPITAL RESERVES

\$0.20 PSF per year

Contact **Jason Hochman** to discuss the latest preunderwritten debt financing options:

Jason Hochman

Senior Director
Equit, Debt & Structured Finance
+1 305 533 2876
jason.hochman@cushwake.com

LAKESIDE PLAZA | DISCOUNTED CASH FLOW ANALYSIS

Discounted Cash Flow

Total Square Feet 119,370

Years Ending:

	PSF	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025
REVENUE									
BASE RENT	\$ 15.28	\$1,824,082	\$1,893,007	\$1,974,234	\$2,094,388	\$2,180,448	\$2,276,713	\$2,377,255	\$2,479,193
RENT ABATEMENTS	(0.06)	(\$6,569)	(\$4,769)	(\$6,416)	\$0	\$0	\$0	-	-
EXPENSE REIMBURSEMENTS	6.59	786,741	1,090,566	1,135,092	1,179,346	1,240,722	1,250,650	1,282,949	1,318,996
TOTAL REVENUE	\$ 21.82	\$ 2,604,254	\$ 2,978,804	\$ 3,102,910	\$ 3,273,734	\$ 3,421,170	\$ 3,527,363	\$ 3,660,204	\$ 3,798,189
REVENUE ADJUSTMENTS									
ABSORPTION/TURNOVER	\$ (4.51)	(\$538,087)	(\$84,398)	(\$71,023)	(\$58,087)	(\$14,685)	(\$66,259)	(\$79,818)	(\$88,195)
GENERAL VACANCY	-	-	(213,482)	(146,181)	(171,074)	(224,797)	(180,656)	(176,396)	(177,678)
TOTAL ADJUSTMENTS	\$ (4.51)	\$ (538,087)	\$ (297,880)	\$ (217,204)	\$ (229,161)	\$ (239,482)	\$ (246,915)	\$ (256,214)	\$ (265,873)
EFFECTIVE GROSS REVENUE	\$ 17.31	\$ 2,066,167	\$ 2,680,924	\$ 2,885,706	\$ 3,044,573	\$ 3,181,688	\$ 3,280,448	\$ 3,403,990	\$ 3,532,316
EXPENSES									
REAL ESTATE TAXES	\$ 2.18	\$260,051	\$267,853	\$275,888	\$284,165	\$292,690	\$301,470	\$310,514	\$319,830
INSURANCE	0.87	103,367	106,468	109,662	112,952	116,340	119,831	123,426	127,128
MANAGEMENT FEE	0.52	61,985	80,428	86,571	91,337	95,451	98,413	102,120	105,969
LANDSCAPING	0.21	24,945	25,693	26,464	27,258	28,076	28,918	29,786	30,679
SECURITY	0.11	13,158	13,553	13,959	14,378	14,809	15,254	15,711	16,183
PARKING	0.03	3,674	3,784	3,898	4,015	4,135	4,259	4,387	4,519
ELEVATOR	0.42	50,338	51,848	53,404	55,006	56,656	58,356	60,106	61,909
REPAIRS & MAINTENANCE	0.77	92,511	95,286	98,145	101,089	104,122	107,246	110,463	113,777
SALARIES	0.67	79,637	82,026	84,487	87,022	89,632	92,321	95,091	97,943
ASSOCIATION DUES	0.11	13,516	13,921	14,339	14,769	15,212	15,669	16,139	16,623
CLEANING	1.04	124,530	128,266	132,114	136,077	140,160	144,364	148,695	153,156
ELECTRIC	1.84	219,685	226,276	233,064	240,056	247,257	254,675	262,315	270,185
WATER	0.33	39,336	40,516	41,732	42,984	44,273	45,601	46,969	48,378
TOTAL EXPENSES	\$ 9.10	\$ 1,086,733	\$ 1,135,918	\$ 1,173,727	\$ 1,211,108	\$ 1,248,813	\$ 1,286,377	\$ 1,325,722	\$ 1,366,279
NET OPERATING INCOME	\$ 8.21	\$ 979,434	\$ 1,545,006	\$ 1,711,979	\$ 1,833,465	\$ 1,932,875	\$ 1,994,071	\$ 2,078,268	\$ 2,166,037
CAPITAL EXPENDITURES									
TENANT IMPROVEMENTS	\$ 1.48	\$177,030	\$885,296	\$161,637	\$365,429	-	\$271,342	\$272,569	
LEASING COMMISSIONS	0.51	60,887	297,258	73,283	146,564	-	120,841	117,629	
CAPITAL RESERVES	0.20	23,874	24,590	25,328	26,088	26,870	27,677	28,507	
TOTAL CAPITAL EXPENDITURES	\$ 2.19	\$ 261,791	\$ 1,207,144	\$ 260,248	\$ 538,081	\$ 26,870	\$ 419,860	\$ 418,705	
OPERATING CASH FLOW	\$ 6.01	\$ 717,643	\$ 337,862	\$ 1,451,731	\$ 1,295,384	\$ 1,906,005	\$ 1,574,211	\$ 1,659,563	

LAKESIDE PLAZA | EXPENSES

Square Feet: **119,370**

Operating Expenses	2014 Actual		2015 Actual		2016 Actual		Pro Forma	
	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF
EXPENSES (1)								
Real Estate Taxes (2)	\$219,714	\$1.84	\$230,546	\$1.93	\$252,477	\$2.12	\$260,051	\$2.18
Insurance	\$131,458	\$1.10	\$127,683	\$1.07	\$100,356	\$0.84	\$103,367	\$0.87
Management Fee (3)	\$69,677	\$0.58	\$75,513	\$0.63	\$60,714	\$0.51	61,985	\$0.52
Landscaping	\$28,690	\$0.24	\$22,573	\$0.19	\$24,219	\$0.20	\$24,945	\$0.21
Security	\$9,958	\$0.08	\$12,339	\$0.10	\$12,775	\$0.11	\$13,158	\$0.11
Parking	\$3,642	\$0.03	\$4,607	\$0.04	\$3,567	\$0.03	\$3,674	\$0.03
Elevator	\$23,459	\$0.20	\$37,306	\$0.31	\$48,872	\$0.41	\$50,338	\$0.42
Repairs & Maintenance	\$121,365	\$1.02	\$105,078	\$0.88	\$89,816	\$0.75	\$92,511	\$0.77
Salaries (4)	\$81,098	\$0.68	\$86,818	\$0.73	\$77,318	\$0.65	\$79,637	\$0.67
Association Dues	\$12,575	\$0.11	\$13,562	\$0.11	\$13,123	\$0.11	\$13,516	\$0.11
Cleaning	\$130,282	\$1.09	\$120,670	\$1.01	\$120,903	\$1.01	\$124,530	\$1.04
Electric	\$213,262	\$1.79	\$217,835	\$1.82	\$213,286	\$1.79	\$219,685	\$1.84
Water	\$30,765	\$0.26	\$24,669	\$0.21	\$38,190	\$0.32	\$39,336	\$0.33
Total Expenses	\$1,075,945	\$9.01	\$1,079,199	\$9.04	\$1,055,615	\$8.84	\$1,086,733	\$9.10

NOTES:

- 1) Pro Forma based on unaudited YE 2016 figures increased 3%.
- 2) It is the responsibility of the investor to determine the effect, if any, a sale would have on real estate taxes. Pro Forma Year 1 based on 2016 discounted taxes inflated by 3%.
- 3) Management Fee is 3% of effective gross revenue.
- 4) Salaries comprise a portion of the Property Manager's salary and a portion of the Engineer's salary, including benefits.



VIGILANT
BIOSCIENCE





LAKESIDE PLAZA

MARKET OVERVIEW



BROWARD COUNTY OVERVIEW

Broward County is located in Southeast Florida and is bordered by the Atlantic Ocean to the east, the Everglades to the west, and Palm Beach and Miami-Dade Counties to the north and south. It is easily accessible via Interstate-95, Interstate-75 and the Florida Turnpike, three primary north/south freeways within South Florida. Interstate-75 also provides quick access to the west coast of Florida. Other major thoroughfares in the county include the Sawgrass Expressway and Interstate-595, which connects western Broward County with the eastern portions of the county. Transportation is facilitated by countless miles of waterways, an international airport, three local airports, and an excellent seaport. The county covers a total area of 1,320 square miles, including 1,205 square miles of land, 65% of which is conservation area, and 115 square miles of water. There are 31 incorporated cities within Broward County, many of which have experienced substantial growth over the last two decades. Recent trends indicate major growth towards western Broward County from the populated metro areas of eastern Broward and Miami-Dade Counties, and the resurgence of the downtown areas of Fort Lauderdale and Hollywood into 24-hour cities. Broward County offers 23 miles of Atlantic Ocean coastline, an average annual temperature of 76 degrees, and a comfortable lifestyle attracting residents, businesses and visitors.

BROWARD COUNTY OVERVIEW	
2010 Population	1,748,066
2015 Estimate	1,896,425
2000 - 2015 Growth	16.84%
2015 Labor Force	1,021,400
2015 Estimated Households	670,284
2015 Median Household Income	\$51,968
Source: Claritas, US Bureau of Labor Statistics	

POPULATION

Although Broward is the seventh largest county in the state in terms of land area, it is the second largest in terms of population with 1,896,425 estimated residents in 2015. Between the 1990 and 2000 census, the county grew by 29%. Broward County consists of 30 municipalities with 12% of its population in unincorporated areas. The median age is 40.07 years, continuing a downward trend since 1980 as Broward has attracted families and young professionals to its prosperous and growing economy. The largest city is Fort Lauderdale with a 2015 population of 178,590.

County	2014 Median Age	1990 Census	2000 Census	1990-2000 % Change	2010 Population	2015 Estimate
Palm Beach	44.32 Years	863,518	1,131,184	31.0%	1,320,134	1,422,789
Broward	40.28 Years	1,255,488	1,623,018	29.3%	1,748,066	1,896,425
Miami-Dade	39.05 Years	1,937,094	2,253,362	16.3%	2,496,435	2,693,117
Florida	41.56 Years	12,937,926	15,982,378	23.5%	18,801,310	19,654,457

Source: United States Census Bureau

TRANSPORTATION

Broward 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 Broward County infrastructure is under constant improvement and expansion to accommodate the long-term growth in population projected for this part of Florida. Broward County is the only place in the country where an international airport, seaport, railways and a massive network of super-highways come together in an area less than 1.5 miles in diameter.

LAKESIDE PLAZA | BROWARD COUNTY OVERVIEW

From Fort Lauderdale-Hollywood International Airport, travelers can fly non-stop to over 55 cities in the United States and 40 international destinations. Thirty-six scheduled airlines, eight commuter operators, and twenty cargo carriers serve the airport. The airport sprawls over two square miles and handles over 21 million passengers and 175,000 tons of cargo per year. It lies near Port Everglades and offers shippers convenient access to the port's free-trade zone. About 930 domestic and international flights operate from the airport daily, including both commercial and private flights. As one of the fastest growing airports in the U.S., passenger traffic is expected to reach 25 million by 2015. With an eye toward the future, the county implemented a master plan to guide the development of future airport facilities to accommodate the airport's growth, and recently completed a \$650 million capital program, which delivered new and improved access and passenger terminal facilities to the airport.

Port Everglades is a thriving 2,190-acre seaport located within the three cities of Hollywood, Fort Lauderdale, and Dania Beach. It is located on U.S. Highway 1 near I-95 and I-595, offering convenient access to all other major expressways that serve Broward County. Activity at the port has grown impressively through the years, with over 3.2 million cruise passengers and more than 5.6 million tons of container cargo moving through the port annually.

EMPLOYMENT DRIVERS

Broward County's resident workforce is growing rapidly, providing an expanding labor force for corporate growth. Between 1999 and 2009, the labor force grew by 25%, and as of December 2009 includes just under one million individuals. The labor market is also getting younger, with a growing number in the 18 to 44 age group. A network of local public and private universities and the county school system's vocational and technical education programs provide skills to the area's workforce. Additionally, the region's highways and commuter rail service can bring a regional pool of 2.4 million workers to Broward County. The largest corporate employers in Broward County engage in a wide range of business activities. They form a diversified cluster of industries, including telecommunications, financial services, higher education, healthcare services, furniture sales and automotive distributors. The chart to the right shows the top private-sector employers and the largest public-sector employers in Broward County.

TOP CORPORATE EMPLOYERS

Company Name	Employees
Nova Southeastern University	4,037
AutoNation	3,376
American Express	3,000
The Answer Group	2,800
BrandsMart USA	2,400
Spirit Airlines	1,800
Citrix	1,698
Randstad	1,208
DHL Express	1,075
City Furniture	990

TOP PUBLIC SECTOR EMPLOYERS

Company Name	Employees
Broward County School Board	31,174
Broward County Government	11,025
Memorial Healthcare System	10,900
Broward Health	8,227
Broward College	2,800



LAKESIDE PLAZA | FORT LAUDERDALE OVERVIEW

The Property is located in Fort Lauderdale, coined the “Venice of America” for its extensive network of canals, the county seat of Broward County. Situated just over 20 miles north of Miami, the city is a popular tourist destination and major economic center. The Property’s immediate trade area is a major commercial node due to its proximity to Interstate 95 and the Tri-Rail—in fact, even closer and more convenient than the Fort Lauderdale CBD. The area off of Cypress Creek Road and I-95, known as Uptown Business District of Fort Lauderdale, is also closer to high-demographic areas like Boca Raton and is more central within the South Florida region as a whole.

The amenity base around the Property is exceptionally strong, with grocery chains, national restaurant chains, gyms and health clubs, movie theater and many popular, local eateries. The Property also has the distinct advantage of being between the Fort Lauderdale CBD (a few miles to the south) and up-and-coming Pompano Beach (one exit to the north along I-95, off Atlantic Boulevard).

Fort Lauderdale was recently ranked No. 2 on the list of “The Happiest Cities for Young Professionals” by Forbes Magazine. Factors behind the ranking include low unemployment (Broward County boasts the lowest rate in the Tri-County region), high-paying jobs within Greater Fort Lauderdale, and the unique quality of life that attracts people to Florida. Indeed, Citrix Systems, located a stone’s throw from the Property at Cypress Creek Road and Powerline Road, is one such employer with high-paying, technology jobs.

The Riverwalk Arts & Entertainment District is where residents and tourists go to soak up a theatrical performance, classical music concert, art fair or jazz festival. Famed Las Olas Boulevard comprises a chic, mile-long street adorned with sidewalk cafes, boutiques and galleries that give a quaint neighborhood feel. Fort Lauderdale is also home to the burgeoning F.A.T. Village (Flagler Arts & Technology), which is becoming a magnet for emerging artists, performers and fashionistas, all within a neighborhood of industrial warehouses constructed in the 1950s. All of these dynamics have contributed to a spike in residential construction activity, with nearly 1,400 luxury apartments delivered to the downtown area in the last two years and another 5,800 units under construction or in the planning and approval stages.

Neighboring Pompano Beach is undergoing a renaissance of its own, too. East Atlantic Boulevard has a strong Community Redevelopment Agency (CRA) that is working diligently to improve the walkability of the corridor. They are encouraging development activity and restaurants, bars and breweries to locate to this area. The Koi Residences and Marina, whose Phase I is nearing completion, will add 350 luxury townhome units off of Atlantic Boulevard upon completion. The residences are geared towards a younger demographic, and will help transform the municipality, which has traditionally been ranked as one of the nation’s top vacation home markets.



LAKESIDE PLAZA | AREA NEWS

While the densification of Downtown Fort Lauderdale and ongoing projects of the Pompano Beach CRA along and around Atlantic Boulevard are both well documented, the Uptown Business District is poised for future growth and development given its existing employment base and superior location. Below are some area developments that prove employers' commitments to the area:

WAWA TO OPEN IN UPTOWN BUSINESS DISTRICT

Pennsylvania-based Wawa plans to open a service station with fresh food and coffee at the southwest corner of Cypress Creek Road and Powerline Road (6001 N Powerline Road). This location is one of the first planned in South Florida for this wildly popular chain. Site development is currently underway for the 5,500 SF store, which will service the high daytime population surrounding the Fort Lauderdale Executive Airport.

AUTONATION NEW HEADQUARTERS

AutoNation, the largest US retailer of new cars, trucks and SUVs, recently purchased a 2.5-acre site currently improved with a 46,800 SF office building located at 1000 W McNab Road. The company, which is based in Downtown Fort Lauderdale, plans to demolish this building to construct a new headquarter location on this site in roughly three to four years.

AutoNation will join other major employers of the Uptown Business District, including Microsoft, whose Latin American headquarters are located directly to the south of this site. This move by one of the country's most respected corporations illustrates the long-term upward trajectory of this economic center.

NEW OR IMPROVED RETAIL CENTERS

In recognition of the demand in the area, Uptown Centre (6300 N Andrews Avenue), a 19,430 SF retail strip center was completed in 2013. The additional amenity added a UPS Store, MDNow (urgent care) and popular restaurants: Blaze Pizza, Chipotle, Jersey Mike's Subs, Giraffas and VooDoo BBQ Grill.

Palm Plaza (1400 S Powerline Road) is a 44,132 SF retail center was purchased in November, 2014, and has since benefited from over \$5,000,000 in redevelopment improvements, including new roof, signage, façade, landscaping and parking lot. Anchored by Planet Fitness, site work for an outparcel is currently underway.

NEW RESIDENTIAL

Cypress Bend and Palm Aire—labeled in aerial on page 13—are two dense communities that are located just to the north of the Property and consist of several thousand residential units. Since their development from the 1970s until about 1990, they have been popular communities for snowbirds with second residences, including a large portion of French Canadians. Anecdotally, as the older snowbird population sells units, they are being replaced by younger professionals who are seeking relatively affordable condos in well-located areas with proximity to major employment hubs.

For the first time in decades, Palm Aire is currently expanding along the north side of Atlantic Boulevard and east of Florida's Turnpike. The Residences at Palm Aire, being developed by Zom, will have 404 luxury apartments in 19 three-story buildings, with units ranging from 655 SF to 1,545 SF. This 63-acre development is one of three parcels that was sold off to developers by Palm Aire Associates, who obtained approvals for 614 garden apartments, 110 townhomes and 150 single-family homes, leaving future development on the table within the foreseeable future.



LAKESIDE PLAZA | BROWARD OFFICE MARKET

The Property is located within the Broward County office market, which comprises approximately 28 million SF per Cushman & Wakefield research. The County, centrally located within the sprawling South Florida area, is the second most populous in the state of Florida and has historically been at the forefront of Florida's rising population and growing economy.

ECONOMY

Broward County continued its strong upward momentum throughout the 2016 year. New businesses to the area assisted in creating and maintaining direct jobs in multiple sectors, with notable emphasizes on technology companies. Magic Leap announced the company will expand and create 725 new positions, Hotwire Communications on schedule to relocate the company's headquarter which will create 375 new jobs and ProcessMAP plans to expand and bring 120 new positions to the area. The County's unemployment rate remained the same year over year at 4.4%.

MARKET OVERVIEW

Broward County office market experienced positive growth as overall vacancy rates declined each quarter during the year ending at 12.9%. Overall rental rates stabilized showing slight increases throughout each submarket. Construction remained stagnant as development cost continued to rise reducing the feasibility of construction of new office space. Investors continue to pay premium for quality assets. Year-to-date approximately 4.6 million square feet (SF) of office space was purchased by corporate users and investment management firms.

Activity in the CBD slowed as tenants were priced out of the market upon renewal as rental rates increased significantly compared to their original lease rates from three to five years ago.

BROWARD COUNTY OFFICE STATISTICS - FOURTH QUARTER 2016

	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	YTD CNSTR COMPLETIONS (SF)	DIRECT AVERAGE ASKING RENT*
Class A	11,362,608	154,313	1,077,167	10.8%	71,388	185,602	633,816	281,429	0	\$33.90
Class B	13,794,326	63,305	1,999,426	15.0%	171,109	382,563	387,632	0	0	\$24.62
Class C	3,457,623	9,379	382,747	11.3%	74,826	163,776	58,091	0	0	\$18.99
Suburban	23,318,561	168,341	2,976,752	13.5%	290,481	610,177	956,624	281,429	\$24.95	\$29.28
BROWARD TOTALS	28,614,557	226,997	3,459,340	12.9%	317,323	731,941	1,079,539	281,429	\$26.92	\$33.22

The vacancy rate for office properties within Corporate Park at Cypress Creek currently stands at 8.8%. Therefore, the Property is underperforming the market and has significant value-add potential through lease-up efforts. Market rents for the Broward office market are projected to grow by a compounded 31.9% from 2016 through 2020, with absorption averaging 323,800 SF per year and new supply of 216,500 SF per year.

LAKESIDE PLAZA | BROWARD OFFICE MARKET

OUTLOOK

The office market in Broward County continued to experience growth both in suburban and CBD submarkets on decreasing available options. New construction is now being proposed as tenant demand strengthens in the office-using sector. Cushman & Wakefield anticipate continued improvement throughout the Broward County area.

CYPRESS CREEK OFFICE SUBMARKET

The Cypress Creek submarket benefits tremendously as the only submarket in Broward County set adjacent to Interstate 95, the major thoroughfare of South Florida and the Eastern United States. The fundamentals of this marquee submarket are poised for significant tightening. There is no new office supply under construction anywhere in Cypress Creek. As a result, the average gross asking rent in the submarket has increased 6.5% in the past 24 months. In terms of total size, Cypress Creek is the second largest office market in Broward County, with only the CBD having more square feet.

Stability within the submarket is provided by the plethora of credit tenants that occupy large blocks of space. Tenants such as Citrix, State Farm Insurance, TD Bank, Liberty Power, AlphaStaff, Microsoft and University of Phoenix. Furthermore, it has been speculated that Automation could be moving their entire headquarters operation to a build-to-suit in Cypress Creek.

LAKESIDE PLAZA | COMPETITIVE SET

1

2

3

4

5



PINNACLE I & I

COMMERCIAL PLACE I

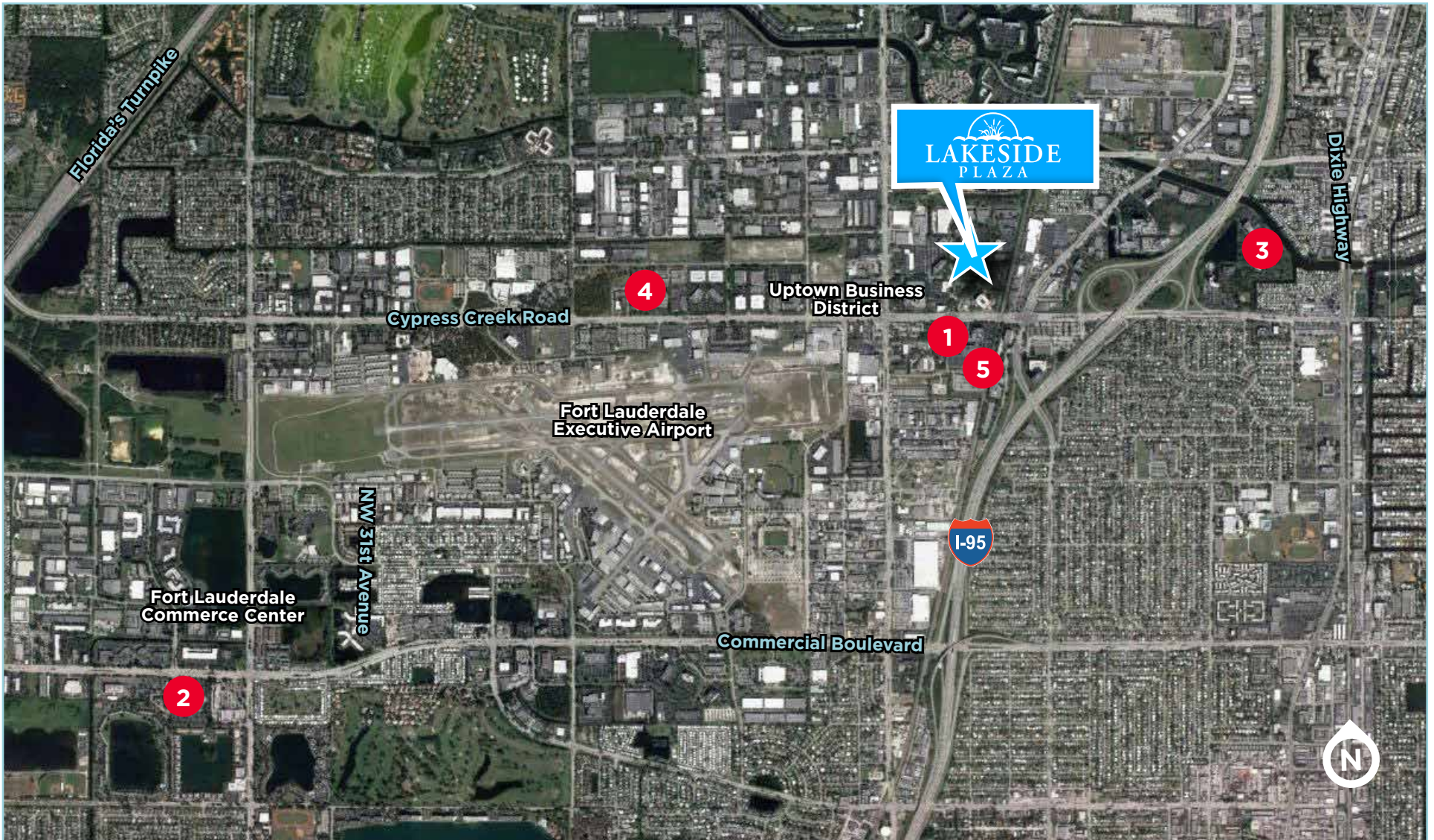
RADICE CORPORATE CENTER I & II

CYPRESS EXECUTIVE CENTER

TRADE CENTRE SOUTH

Address:	500-550 W Cypress Creek, Fort Lauderdale, FL	3230 W Commercial Blvd, Fort Lauderdale, FL	600 - 800 Corporate Drive, Fort Lauderdale, FL	1901 W Cypress Creek Road, Fort Lauderdale, FL	100 W Cypress Creek Road, Fort Lauderdale, FL
Building SF:	262,434 SF	97,940 SF	225,093 SF	140,635 SF	215,000 SF
Asking Rate:	\$18.50 NNN + \$11.95 CAM = \$30.45 FS	\$16.00 NNN + \$11.63 CAM = \$27.63 FS	\$17.50 NNN + \$11.93 CAM = \$29.43 FS	\$15.50 NNN + \$10.23 CAM = \$25.73 FS	\$17.00 NNN + \$10.12 CAM = \$27.12 FS
Year Built:	1986-2001	1990	1985	1987	1986
Leased:	97%	90%	94%	88%	80%
Parking Ratio:	4.0/1,000 SF	4.0/1,000 SF	4.0/1,000 SF	4.0/1,000 SF	4.0/1,000 SF
Stories:	5-7	4	7	6	10
Buildings:	2	1	2	1	2

LAKESIDE PLAZA | COMPETITIVE SET MAP



LAKESIDE PLAZA | COMPARABLE SALES

1



2



3



4



5



PARK CENTER

BROWARD TRADE CENTER

CYPRESS PARK WEST I & II

RIVERBEND CORPORATE

CYPRESS FINANCIAL CENTER

Address:	6363 NW 6th Way, Fort Lauderdale, FL	200 W Cypress Creek, Fort Lauderdale, FL	6700-6750 N Andrews Ave Fort Lauderdale, FL	2307 W Broward Boulevard, Fort Lauderdale	5900 N Andrews Avenue, Fort Lauderdale
Building SF:	119,339 SF	99,740 SF	225,757 SF	66,917 SF	198,528 SF
Sale Price:	±\$23,900,000	\$14,700,000	\$43,050,000	\$10,125,100	\$32,550,000
Sale Price PSF:	\$201	\$147	\$191	\$151	\$164
Year Built:	1984	1984	1987	2008	1988
Occupancy:	100%	80%	97%	83%	76%
Sale Date:	September 2016	December 2015	September 2016	June 2016	September 2014





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LAKE SIDE PLAZA

www.lakeside-plaza.com

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