



OFFERING
MEMORANDUM



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Offering Memorandum Disclaimer

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www.ADTbuilding.com



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01

**EXECUTIVE
SUMMARY**

ADT

HEADQUARTERS
Boca Raton, Florida

ADT BUILDING | EXECUTIVE SUMMARY

THE OFFERING

Cushman & Wakefield of Florida, Inc., is pleased to offer for sale the ADT Building (“Property”), a net leased investment opportunity comprising a 171,489 SF two and part three-story office campus in Boca Raton, Florida. This Class “A,” institutional-grade Property is 100% leased with just under seven years of initial term remaining to ADT, the largest electronic security company in the U.S. and Canada. Although ADT has a one-time termination option effective October 1, 2018 (with notice by October 1, 2017 and payment of a \$4.7 million penalty), this option is not expected to be exercised for reasons outlined herein and to be discussed in-person. Previously publicly traded on the NYSE, ADT was acquired by Apollo Global Management in 2016 for \$6.9 billion and merged with Protection 1, adding two million customers to their existing base of six million. **Apollo has announced that the combined company will remain headquartered in Boca Raton, FL.**

The Property serves as the global headquarters for ADT, which has about 17,000 employees and \$3.6 billion in annual revenue. In addition to the remaining lease term, the Tenant also has one renewal option for a period of five years. The current effective net rent, after deducting minimal Landlord costs and responsibilities associated with HVAC, is approximately \$18.19 PSF/year. This rate is roughly \$5 PSF below-market for the Park at Broken Sound micro-market, which has experienced significant rent inflation as it has evolved into a live/work/play hub within the region, thereby allowing for upside.

Given the Tenant’s long-term history in Boca Raton combined with lack of large blocks of available space that would satisfy ADT’s corporate image standards, the probability of a renewal is likely high. The Offering represents an attractive opportunity to acquire an asset with predictable and secure cash flows in an affluent and densifying area. There is a significant amount of multi-family and retail construction currently underway at the Park at Broken Sound, which will improve the appreciation in value for the Property.

NET LEASED ASSET WITH MINIMAL INVESTOR RESPONSIBILITY

- The Property has a lease in place through September 30, 2023, to a strong and growing Fortune 1000 tenant
- The Tenant is responsible for directly contracting for utilities and services, while Landlord responsibility only extends to the structure and certain HVAC replacements and repairs

INSTITUTIONAL QUALITY ASSET

- Completely renovated in 2011 before ADT took occupancy
- Attractive, bright atrium with skylights connecting the East and West Buildings
- Water feature and porte cochère enhances curb appeal
- Golf course views
- Structured parking garage is highly sought after in the market

IRREPLACEABLE LOCATION, IN PATH OF DEVELOPMENT

- Strong Boca Raton demographics, including an average household income of \$165,000 within a one-mile radius
- Easy access to transportation and highways, just 1.5-miles west of I-95 and just over one mile west of the Boca Raton Tri-Rail Station
- Park at Broken Sound becoming live/work/play hub due to Planned Mobility zoning overlay, encouraging development
- 2,400 residential units and 75,000 SF of retail and significantly enhanced flexible vis-a-vis the LIRP base zoning classification under construction or planned within the Park at Broken Sound



ADT BUILDING | EXECUTIVE SUMMARY

FINANCIAL SUMMARY

Price:	Market to Determine Price
NOI (June 2017):	\$3,136,935
Annual Increases:	2.0%
Average Annual Base Rent Over Remainder of Term:	\$3,510,266
Initial Term Expiration:	September 30, 2023; 6.5 years remaining of 12-year term
Renewal Option:	One 5-year option

PHYSICAL SUMMARY

Address:	1501 Yamato Road Boca Raton, Florida 33431
Building Size:	171,489 SF
Year Built:	1983
Land Area:	10.00± acres
Occupancy:	100%
Parking:	695 spaces; 4.1/1,000 SF ratio 212 surface spaces 483 structured parking garage spaces
Parcel Number:	06-42-47-01-02-001-0000 Palm Beach County

The well-located Offering serves as the global headquarters for ADT, which stood at No. 635 in the Fortune 1000 as of June, 2016. The Net-leased asset provides a stable and safe stream of cash flows with over six years of remaining lease term.

ADT BUILDING | EXECUTIVE SUMMARY

INCOME SUMMARY

The Property is 100% leased to ADT Security Services, Inc. The remaining Base Rent of the Initial Lease Term, from June 1, 2017, is detailed below. Note that annual rent increases occur in October of each year.

START DATE	MONTHS	BASE RENT OVER PERIOD
Jun-17	12	\$3,328,809
Jun-18	12	\$3,395,386
Jun-19	12	\$3,463,293
Jun-20	12	\$3,532,559
Jun-21	12	\$3,603,210
Jun-22	12	\$3,675,275
Jun-23	4	\$ 1,233,151
TOTAL BASE RENT FROM JUNE-2017	76	\$22,231,684

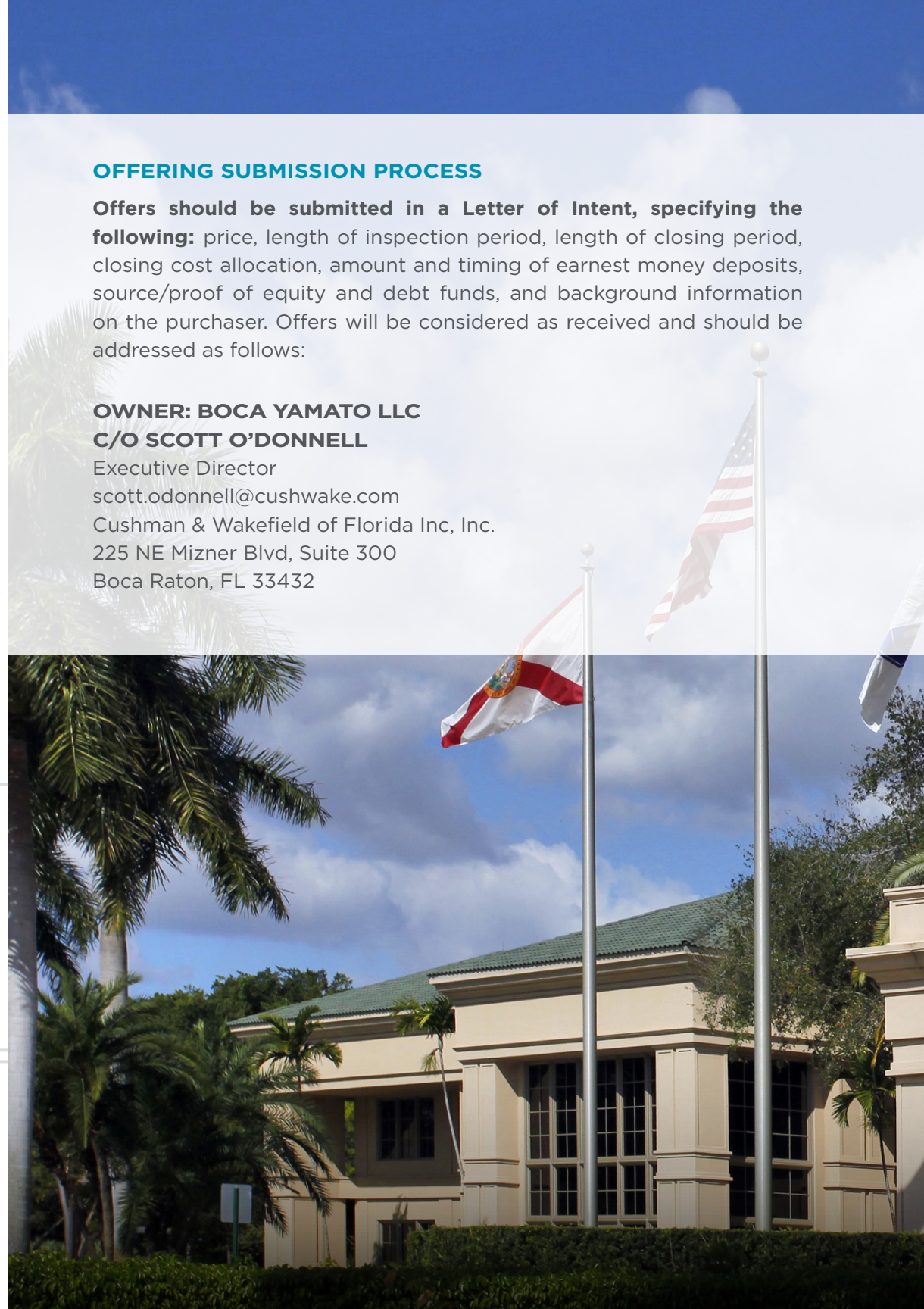
The Tenant pays for utilities and services directly and pays Landlord for 100% of RE Taxes and Insurance. The Landlord's only responsibilities include HVAC repairs & maintenance as well as Management Fee and Administrative Fees, if any.

OFFERING SUBMISSION PROCESS

Offers should be submitted in a Letter of Intent, specifying the following: price, length of inspection period, length of closing period, closing cost allocation, amount and timing of earnest money deposits, source/proof of equity and debt funds, and background information on the purchaser. Offers will be considered as received and should be addressed as follows:

**OWNER: BOCA YAMATO LLC
C/O SCOTT O'DONNELL**

Executive Director
scott.odonnell@cushwake.com
Cushman & Wakefield of Florida Inc, Inc.
225 NE Mizner Blvd, Suite 300
Boca Raton, FL 33432





ADT

13-6

KEEP
→
RIGHT

THE PARK AT BROKEN SOUND DEVELOPMENTS

Since the “Planned Mobility” land use category was introduced to The Park at Broken Sound in 2012, which increased flexibility as well as density, developers have sought out opportunities to submit plans for residential and vis-a-vis the LIRP base zoning classification mixed-use projects.

This monumental change to the land use has led to 2,120 apartments or condos currently under construction or in the pipeline for The Park at Broken Sound. The evolution of TPABS, formerly recognized as “the Grande Dame” of commercial parks when it was called Arvida Park of Commerce, is creating a large wave of development and redevelopment activity.

The following table (below) presents the projects that are currently underway, approved or seeking approvals within The Park at Broken Sound.

In addition, there is a ±65,000 SF shopping center under construction along the east side of Military Trail, which will be anchored by a 20,000 SF Fresh Market. The tenant mix will be food-centric to cater to the wealthy demographic that seeks high-end dining options. Confirmed tenants include: Chipotle, Habit Burger, Raw Juice, Burton’s Grill, Phenomenon Ice Cream and Rappy’s Deli. The center, named Park Place, will open later in 2016 and will provide an immediate boost to the already impressive amenity base serving this area.

DEVELOPMENT	UNITS	NOTES
Altis Boca Raton	398	U/C
5500 Broken Sound	180	Would rase 2 existing commerical buildings
950 Broken Sound	90	12 3-Story TH buildings
Residences at Broken Sound	370	U/C - Starting leasing in Aug 2016
5201 Residential	300	8-story building with 5-story garage
Lofts at Boca Colonnade	322	8-story building with 7-story garage
Park at Broken Sound Apartments	282	U/C - Five 4-to7-story buildings with 10,500 SF retail
Florida Crystals Residential	178	8-story building adjacent to existing 4-story office
Total Residential	2,120	



ADT BUILDING | EXECUTIVE SUMMARY



LOCATION OVERVIEW

The Property is located within The Park at Broken Sound, a 700-acre, mixed-use park that is the next major live/work/play area in South Florida. Superior highway access, demographics and executive housing options make this location highly desirable among investors, tenants and residents alike.

DIRECTIONS

From Interstate-95, exit onto Yamato Road and head west toward the Park at Broken Sound. There are two points of ingress/egress, both roughly 1.5-miles west of I-95. Visitors may turn right (heading north) onto Old Course Way, a signalized intersection, and then turn immediately to the left onto the Property. Alternatively, visitors may pass Old Course Way and enter directly at the very next driveway, along the north side of Yamato Road.

ADT BUILDING | LOCATION AERIAL



ADT BUILDING | LOCATION AERIAL





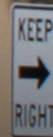


02

**PROPERTY
OVERVIEW**

ADT

HEADQUARTERS
Boca Raton, Florida



ADT BUILDING | BUILDING INFORMATION

Address:	1501 Yamato Road Boca Raton, FL 33431
Rentable Area:	171,489 SF
Stories:	West Building: Two Stories East Building: Three Stories
Percent Leased:	100%
Year Built:	1983
Tax Parcel ID Number: (Palm Beach County)	06-42-47-01-02-001-0000
Land Area:	10.0 acres
2016 RE Tax Assessments:	Assessed Value: \$29,700,000 Millage Rate: 18.5231 Non Ad Valorem Taxes: \$ 52,083 Total Taxes: \$ 604,340*

Note: Before 4% discount for early payment



Location: The Property is located within The Park at Broken Sound, a 700-acre planned mobility commercial/residential hub that is evolving into a live/work/play community.

Access: There are two points of ingress/egress to the Property: one is located along the west side of Old Course Way, which is accessed via a signalized intersection from Yamato Road. The other is located along the north side of Yamato Road, roughly 1.5 miles west of I-95.

Zoning: LIRP: Light Industrial Research Park (as adopted and amended by the City of Boca Raton). Allowable uses include multi-family, hotel and motel, business and professional offices other than medical, recreational uses, cultural facilities and educational.

Site Improvements: The site is improved with a two-story building and a three-story building, connected by a central atrium, as well as a six-story structured parking garage. In addition, there are paved parking and drainage areas and landscaping.

Parking: The Property has 695 total parking spaces for a total parking ratio of 4.1/1,000 SF. Of this total, 212 are surface parking spaces, while 483 are located in the structured parking garage. A total of 17 handicapped parking spaces are provided.

Foundation: The office buildings are supported on cast-in-place concrete foundation elements and a cast-in-place concrete slab on-grade. The parking structure has a partial basement.

Structure: The West Building is framed with conventional cast-in-place concrete columns, beams and elevated slabs. The East Building is framed with steel beams and columns. Exterior finishes consist of Exterior Insulation Finish System (EIFS). The parking structure is framed with precast elements, cast-in-place columns and beams and cast-in-place concrete elevated slabs.

ADT BUILDING | BUILDING INFORMATION

Roof:	The roofs are flat. The West Building roof is finished with a 20-year old gravel over built-up roof system and perimeter roof tile mansard roofs. The central atrium joining the two office buildings consists of skylights. The East Building roofing is EPDM and was installed in 2016 with a 20-year warranty.
HVAC:	The HVAC system of the West Building consists of a chilled water two-pipe system consisting of two 150-ton chillers and air handler units in each floor. The system for the East Building consists of two 350-ton chillers and two cooling towers. Conditioned air to the offices and common areas is provided by thermostatically controlled ceiling mounted chilled water fan coil units. The chillers were completely retrofitted by Trane in late 2010.
Elevator:	Each of the office buildings has one 2,500-lb hydraulic passenger elevator. In addition, the East Building has a freight elevator. The parking garage is equipped with two 3,500-lb hydraulic passenger elevators.
Fenestration:	The main exterior entry doors are constructed of extruded anodized aluminum frames with glass panels. Windows and curtain walls consist of aluminum framed and glass fixed windows. The loading dock comprises one roll-up metal door.
Interior Finishes:	The Property was completely renovated in 2011 prior to ADT taking occupancy.
Fire Protection:	The buildings are equipped with a wet pipe fire suppression sprinkler system.
Electrical:	Electrical service is from a utility-owned pad-mounted transformer located on the northeast side of the Property. The main service includes two feeds supplying 277/480-Volt, three-phase, four-wire service. The West Building has one 1,600-Amp main panel and the East Building has one 3,000-Amp main panel.
Emergency Power:	The buildings are provided with one 250 Kva diesel emergency power generator serving the West Building and one 2,000 Kva diesel emergency power generator serving the three-story building.
Plumbing:	Water supply, waste, drainage and vent lines consist of copper and a combination of ductile iron and PVC piping. Sanitary sewers discharge to the municipal sewer system.
Atrium/Patio:	There is a central atrium area that separates the East and West Buildings which is finished with brick pavers, stone walls and glass skylights in the ceiling. There is also a large brick paved patio area for outdoor seating along the north side of the buildings.
Utilities Providers:	Electricity: Florida Power and Light Water/Sewer: City of Boca Raton



ADT BUILDING | EXTERIOR PHOTOS



ADT BUILDING | INTERIOR PHOTOS



ADT BUILDING | LOCATION AERIAL



Broken Sound
Golf Club

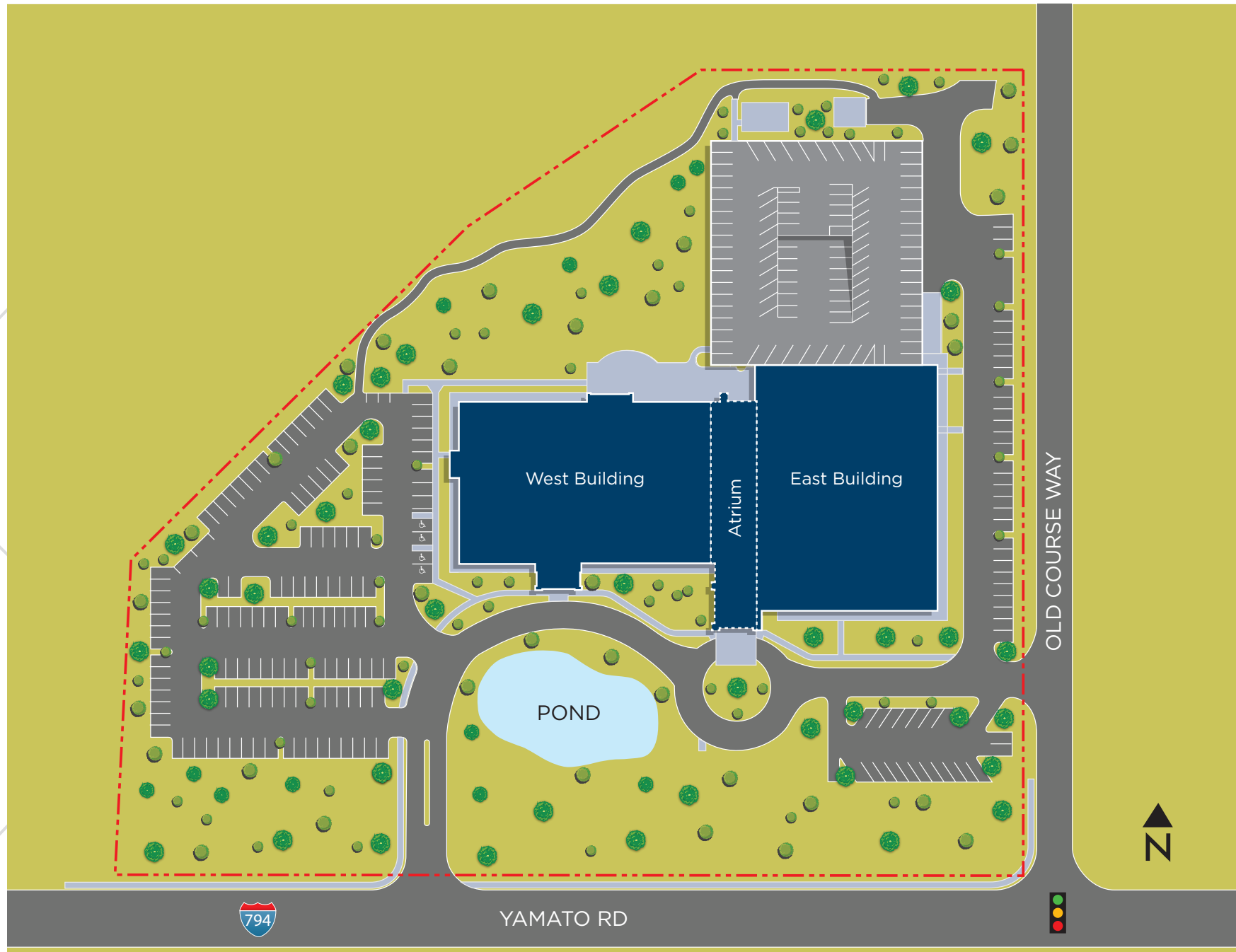
Yamato Road



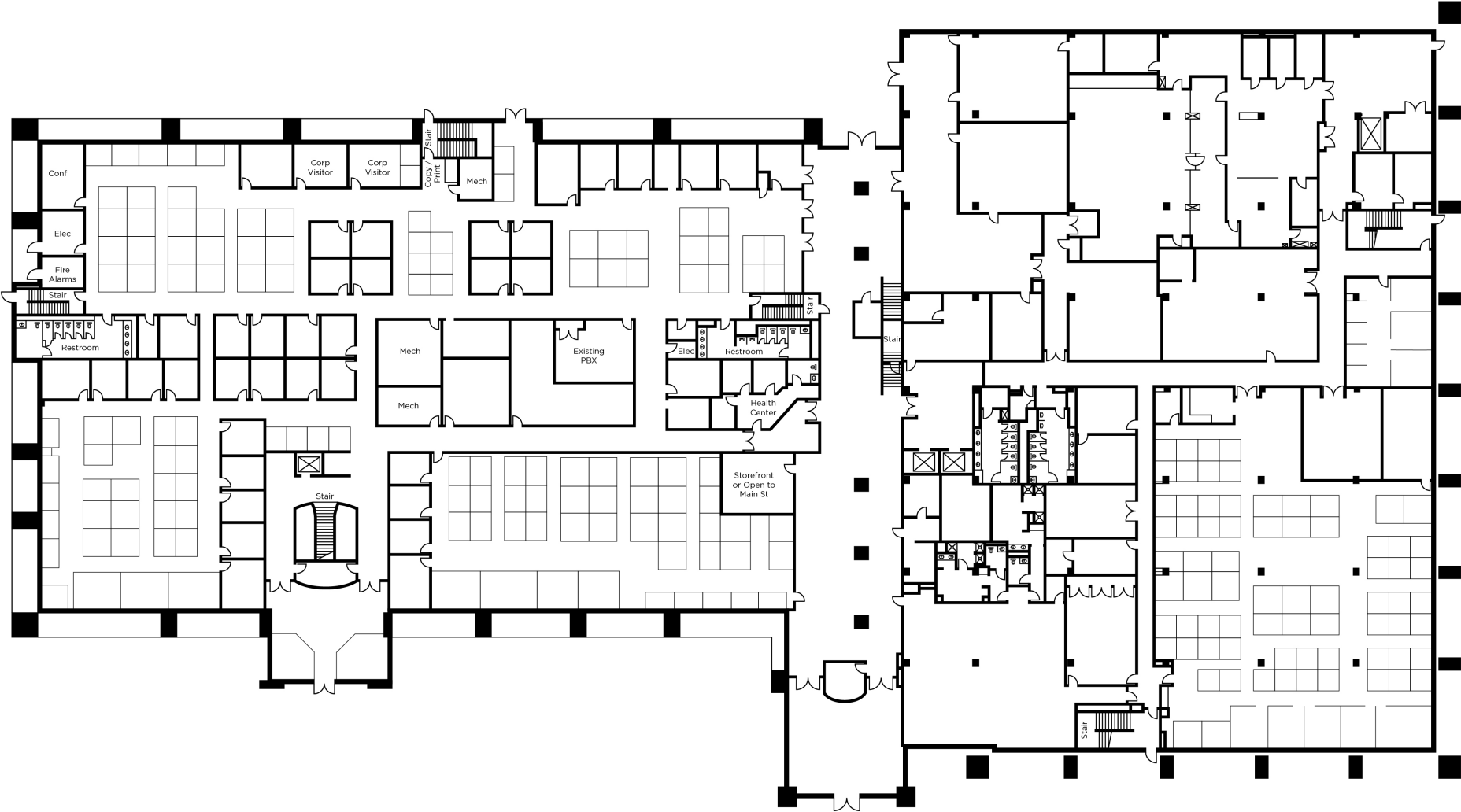
ADT BUILDING | LOCATION AERIAL



ADT BUILDING | SITE PLAN

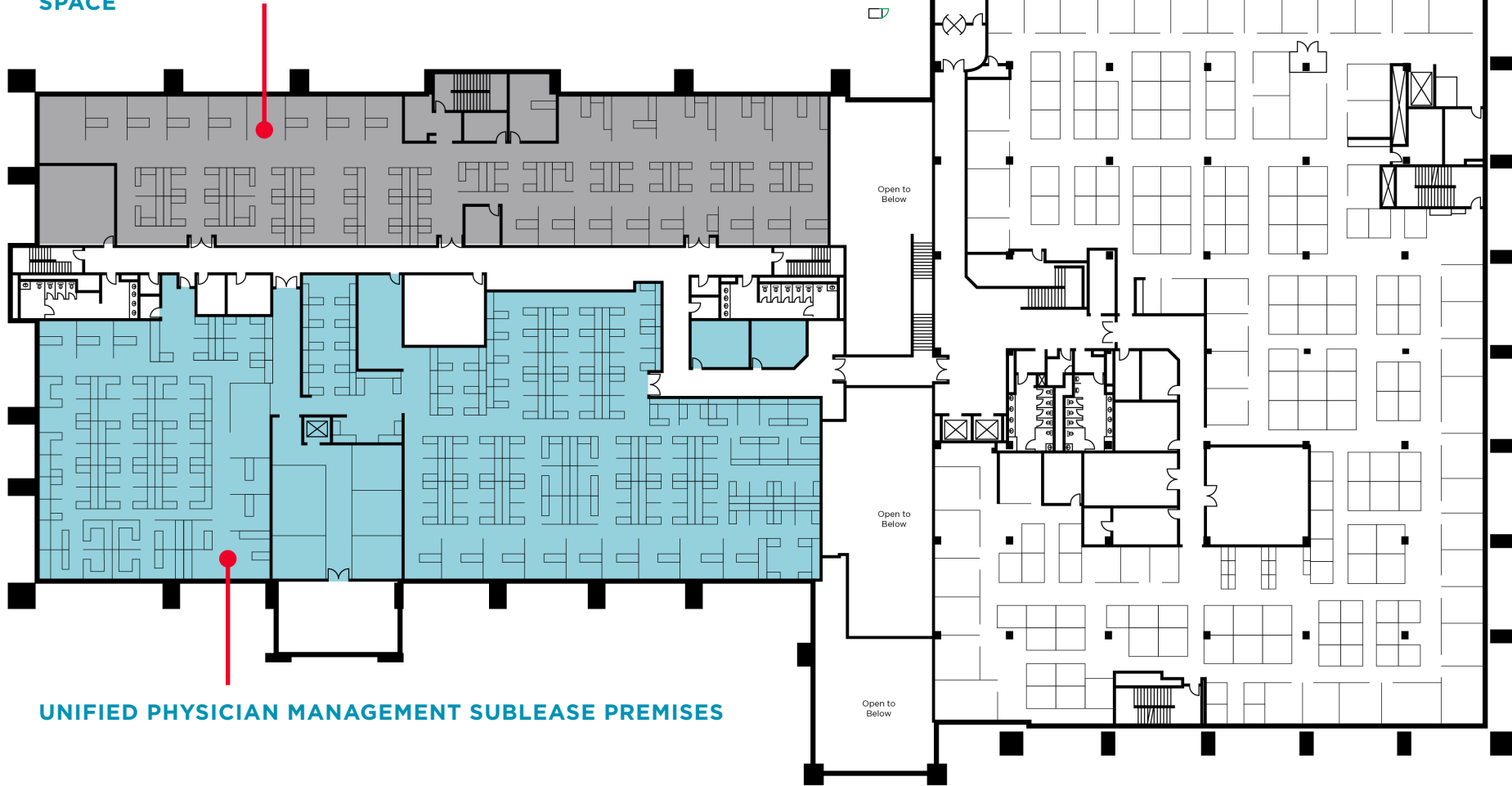


ADT BUILDING | FIRST FLOOR PLAN



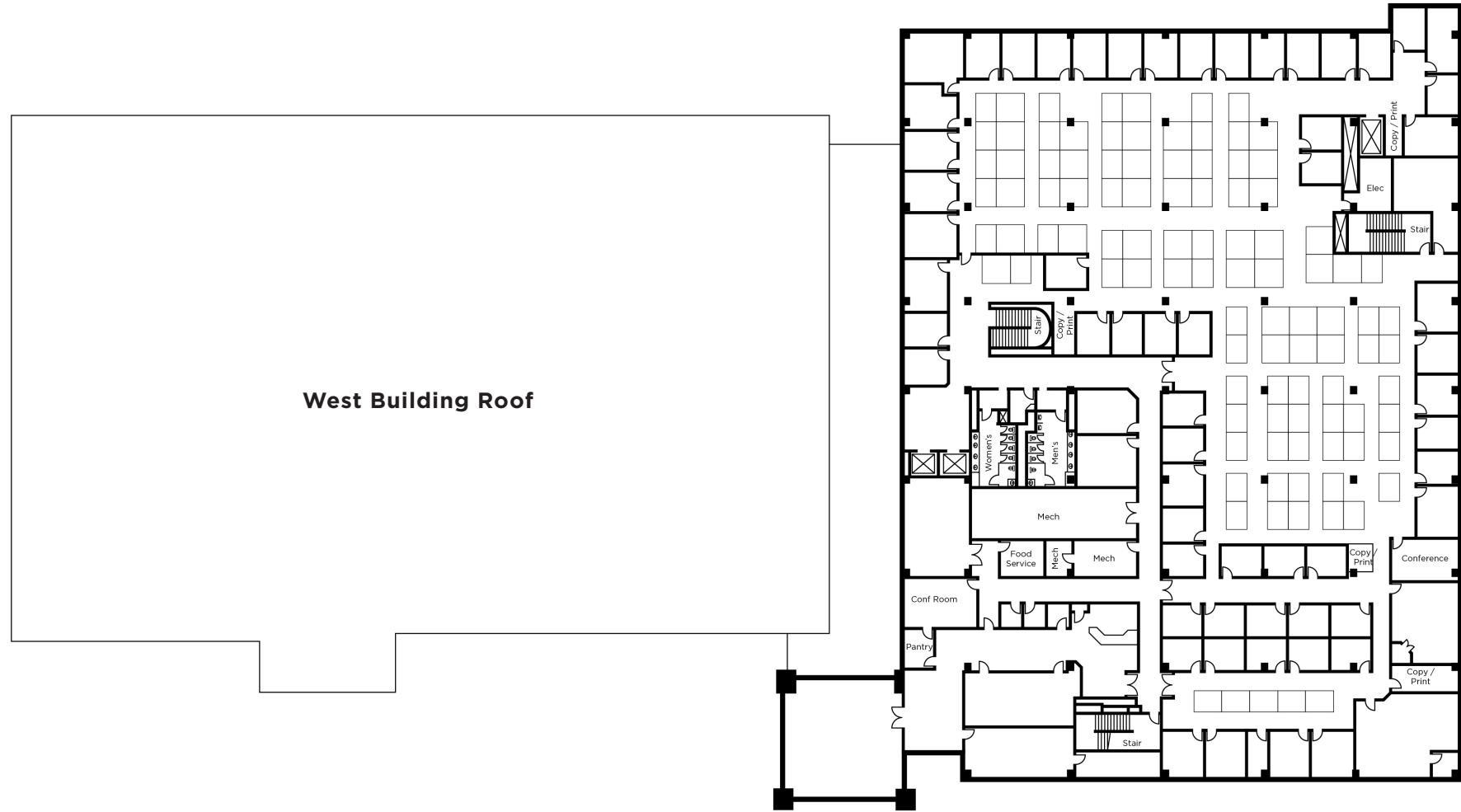
ADT BUILDING | SECOND FLOOR PLAN

UNIFIED PHYSICIAN MANAGEMENT RIGHT OF FIRST OFFER SPACE



UNIFIED PHYSICIAN MANAGEMENT SUBLEASE PREMISES

ADT BUILDING | THIRD FLOOR PLAN







03

TENANT
OVERVIEW

ADT

HEADQUARTERS
Boca Raton, Florida

ADT BUILDING| LEASE ABSTRACT

Lessee:	ADT Security Services, Inc., a Delaware corporation
Lease Date:	August 31, 2010
Commencement:	October 1, 2011
Initial Term:	12 Years
Current Expiration:	September 30, 2023 with one option to renew Lease for five (5) years at 95% of prevailing market rate
Use:	General business use
Square Feet:	171,489 SF
Pro Rata Share:	100%
Annual Rent Steps:	2.0%

REMAINING BASE TERM

	Rent Start	PSF	Monthly	Annual
Rent Schedule:	10/1/2016	\$19.16	\$273,751	\$3,285,009
	10/1/2017	\$19.54	\$279,226	\$3,350,709
	10/1/2018	\$19.93	\$284,810	\$3,417,724
	10/1/2019	\$20.33	\$290,507	\$3,486,078
	10/1/2020	\$20.73	\$296,317	\$3,555,800
	10/1/2021	\$21.15	\$302,243	\$3,626,916
	10/1/2022	\$21.57	\$308,288	\$3,699,454

Operating Expenses:

Tenant shall pay to Landlord, with each payment of Base Rent, Tenant's Proportionate Share of all Taxes. Tenant shall have the option to obtain, at its sole expense, the insurance required by the Lease. Tenant pays all Insurance Premiums, utilities (gas, electricity, water & sewer) and all other operating costs and expenses incurred by Landlord attributable to the Premises. However, Tenant shall obtain and procure, at its sole cost and expense, all utilities and services required or consumed by Tenant at the Premises or in connection with the repair, replacement and/or maintenance of the Premises by Tenant, including but not limited to: gas; electricity; telephone; water & sewer; janitorial; elevator maintenance and repair; generators (except as expressly set forth in Lease); fire and life safety; landscaping; plumbing lines serving cafeteria; routine pressure cleaning of exterior walls and window cleaning; routine asphalt sealing, striping and patching; security.

Maintenance:

Tenant Responsibilities: Unless specifically covered by Landlord's obligations expressly set forth in Lease, Tenant shall, at its sole cost and expense, keep and maintain in good repair and working order and make repairs to and perform maintenance upon and replace as needed all aspects of the Premises that are non-structural except HVAC. Tenant is responsible for their own property management.

Landlord Responsibilities: During the entire Term, Landlord, at its sole cost and expense, shall be responsible for HVAC maintenance and replacement and all structural items.

Insurance: During the term of the Lease, Landlord or, if applicable, Tenant shall maintain the following insurance: (i) Property Insurance with a deductible of no more than \$2,500,000; (ii) Commercial General Liability with a minimum combined single limit of not less than \$1,000,000 and excess/umbrella liability insurance with limits of not less than \$10,000,000; and (iii) Other Insurance to the extent not covered by subsections (i) and (ii) above. Tenant, throughout the Term, shall, at its own expense, provide or cause to be provided and kept in force: (i) Commercial general liability insurance applicable to the Premises and its appurtenances and covering the Tenant's business operations, (ii) special form property insurance, including flood and earthquake, written at replacement cost value and covering all of Tenant's trade fixtures, equipment, furniture, leasehold improvements and personal property, (iii) workers' compensation insurance as required by the state, (iv) business interruption insurance. The insurance required by Tenant may be achieved through the use of a blanket policy.

Renewal Option: Tenant shall have one (1) option to renew this Lease for a period of five (5) years with written notice received by Landlord not later than two (2) years prior to initial lease expiration (i.e., September 30, 2021). All terms and conditions as contained in the Lease shall remain the same except that the Base Rent for the Renewal Term shall be 95% the "prevailing market rate" for similar space in comparable buildings (taking into consideration the duration of the terms for which space is being leased, location and/or floor levels within the applicable building, rental concessions, build-out allowances and other relevant factors) for a lease term commencing on the Renewal Term commencement date.

Termination Option: Tenant shall have the one-time right to terminate this Lease effective as of October 1, 2018, provided that: (i) Tenant provides Landlord with written notice of its intent to terminate no later than October 1, 2017, and (ii) Tenant pays to Landlord, contemporaneous with its termination notice and in immediately available funds, an early terminal payment in an amount equal to **\$4,752,774.00 (\$27.72 PSF)**.

Sublease: There is a sublease in place between ADT and Unified Physician Management, LLC, for 20,954 RSF (12.2% of RBA) located on the second floor of the West Building. The Term of the Sublease commenced on July 1, 2014, and terminates on September 30, 2023. The starting rental rate was \$29 PSF (gross), which increases at a rate of 3.0% per annum, compounded on each anniversary date of the Commencement Date.

If Sublandlord has not delivered notice to Subtenant by September 30, 2022, that Sublandlord is in written negotiations with Landlord for the Sublease Premises, then, and then only, may Subtenant enter into negotiations directly with the Landlord for continued use of the Sublease Premises.

There is also a Termination Option for both the Subtenant and the Sublandlord, as follows: (a) Provided Subtenant is not in default, Subtenant shall have the one-time right to terminate the Sublease effective July 31, 2021, by delivering written notice to Sublandlord of its intention to terminate at least 9 months prior. Subtenant shall pay, thirty days after confirmation of termination fee, two months gross rent plus all unamortized leasing commissions, documented tenant improvement costs and all discounted rent, amortized at 7% per annum. (b) Sublandlord shall have the right to terminate the Sublease on October 31, 2018, by delivering written notice of such intention to terminate at least 9 months prior. Sublandlord shall simultaneously pay to Subtenant an early termination fee equal to Subtenant's unamortized costs incurred by moving into the Sublease Premises plus three months of the gross rental rate then currently payable by Subtenant for the Sublease Premises.

ADT

For more than a century, ADT has been one of the most trusted, well known brands in the electronic security industry. The company currently serves well over six million residential and small business customers, making it the largest of its kind in the United States and Canada. ADT’s broad and pioneering set of products and services—from interactive home and business solutions to home health services—meet a range of customer needs for today’s active and increasingly mobile lifestyles.

ADT was recently merged with Protection 1 after its acquisition by Apollo Global Management in early 2016. The combined company is expected to gross annual revenues in excess of \$4 billion, with Protection 1 contributing two million additional customers to ADT’s base, which was already the largest in North America. **Apollo has announced that the combined company will remain headquartered in Boca Raton, FL.**

Company Snapshot

Founded:	1874
Worldwide Employees:	17,000
Last Known Credit Rating:	S&P: BB- / Moody’s: Ba2
Revenue (YE 9/25/2015):	\$3.57 B
EBITDA (YE 9/25/2015):	\$ 1.81 B
Total Cash & Equivalents (9/25/2015):	\$ 78 M
Total Assets (9/25/2015):	\$10.73 B



6.5 MILLION

total customers - and growing.



OVER 140 YEARS

in the security business. Founded in 1874 as American District Telegraph.



NEARLY 17,000

professionally trained security employees.



\$3.6 BILLION

in annual revenue.



19 MILLION

alarm signals answered each year.



MORE THAN 200

branch locations across the U.S. and Canada. The largest field network in the industry.

APOLLO GLOBAL MANAGEMENT

Apollo Global Management acquired ADT Corporation in 2016 for \$6.9 billion. Apollo, a value-oriented private equity firm with an impressive 26-year history, is planning to boost ADT's offerings in the expanding home-security industry by combining ADT with an existing business, Protection 1, which had over 2 million customers and a Customer Satisfaction Score of 4.9 out of 5.

As of December 31, 2016, Apollo had total assets under management of approximately \$192 billion, making it one of the world's largest alternative investment managers. Since its founding in 1990, their team has grown to over 980 employees located in 15 offices around the world.

APOLLO GLOBAL MANAGEMENT

Below is a sample of companies that Apollo Global Management either owns or recapitalized with significant investments:



Company Snapshot

Founded:	1990
Worldwide Employees:	986
Long-Term Credit Rating:	S&P: A-
Asset Under Management (December, 2016):	\$192 Billion
Ticker Symbol:	NYSE: APO
Net Income Attributable to Apollo Global Management (2016):	\$ 402.85 Million
Total Shareholders' Equity (12/31/16):	\$1.87 Billion



UNITED PHYSICIAN MANAGEMENT

United Physician Management (UPM) is the nation's leading Ob-Gyn practice development partner, enabling its physician partners to be the destination provider for women's healthcare in the U.S.

In partnering with UPM, physicians receive the dedication and service of hundreds of industry professionals working behind the scenes to aid in their business success. UPM strives to make things like managed care contracting, office and medical record technology, purchasing, accounting and human resources run at peak performance. The firm's revenue cycle specialists and top analytics team are also working in support of physicians, providing regular reports on performance metrics, profit and loss statements, bank account reconciliation, tax preparation and more.

UPM's electronic health record (EHR) is powered by athenahealth® which is rated No. 1 in the industry by KLAS Research. Intuitive and user-friendly, it is cloud-based and accessible from anywhere with an internet connection and is iPad, iPhone, MAC and Android compatible.





04
FINANCIALS

ADT

HEADQUARTERS
Boca Raton, Florida

ADT BUILDING | HISTORICAL AND BUDGETED NET OPERATING INCOME & PROJECTED RENEWAL PERIOD RENTAL RATE

	2014 Actual		2015 Actual		2016 Actual		2017 Budget		Pro Forma (1)	
	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF	Total \$	\$ PSF
REVENUE										
BASE RENT	\$3,111,015	\$18.14	\$3,173,236	\$18.50	\$3,236,700	\$18.87	\$3,301,434	\$19.25	\$3,328,809	\$19.41
OTHER INCOME	\$155	\$0.00	\$318	\$0.00	\$549	\$0.00	\$540	\$0.00	\$0	\$0.00
(2) RECOVERIES	\$505,618	\$2.95	\$593,298	\$3.46	\$604,145	\$3.52	\$617,749	\$3.60	\$657,170	\$3.83
TOTAL REVENUE	\$3,616,788	\$21.09	\$3,766,852	\$21.97	\$3,841,395	\$22.40	\$3,919,723	\$22.86	\$3,985,979	\$23.24
EXPENSES										
REAL ESTATE TAXES	\$505,706	\$2.95	\$544,154	\$3.17	\$580,166	\$3.38	\$580,166	\$3.38	\$580,000	\$3.38
INSURANCE	\$22,642	\$0.13	\$23,499	\$0.14	\$23,900	\$0.14	\$23,979	\$0.14	\$77,170	\$0.45
(3) MANAGEMENT FEE	\$57,490	\$0.34	\$59,252	\$0.35	\$59,513	\$0.35	\$58,796	\$0.34	\$59,790	\$0.35
(4) HVAC	\$158,718	\$0.93	\$160,743	\$0.94	\$135,339	\$0.79	\$151,252	\$0.88	\$125,000	\$0.73
(5) ADMINISTRATIVE	\$3,653	\$0.02	\$6,564	\$0.04	\$3,475	\$0.02	\$7,085	\$0.04	\$7,085	\$0.04
TOTAL EXPENSES	\$748,209	\$4.36	\$794,212	\$4.63	\$802,393	\$4.68	\$821,278	\$4.79	\$849,045	\$4.95
Net Operating Income	\$2,868,579	\$16.73	\$2,972,640	\$17.33	\$3,039,002	\$17.72	\$3,098,445	\$18.07	\$3,136,935	\$18.29

NOTES:

- (1) Base Rent from period 5/1/17 thru 4/30/18. Expenses based on 2017 Budget, unless otherwise noted.
- (2) Recoveries for RE Taxes and Insurance. Tenant pays utilities and services directly, but LL responsible for HVAC R&M.
- (3) Calculated at 1.5% of Effective Gross Revenue. Paid to a related entity to Owner.
- (4) Assumed reduced HVAC expenses due to scheduled unit replacements in capital budget that will enhance efficiency and reduce repairs.
- (5) Bank charges were removed from Historical figures as well as Pro Forma analysis.

PROJECTED RENEWAL PERIOD RENTAL RATE (TERM STARTING OCT-2023)

Rent Start	Contractual		Market Renewal @				
	Monthly	Annual	PSF	Projected Growth	95% of Market	Monthly	Annual
10/1/2016	\$273,751	\$3,285,009	\$24.12		\$22.91	\$327,458	\$3,929,499
10/1/2017	\$279,226	\$3,350,709	\$25.33	5.0%	\$24.06	\$343,831	\$4,125,974
10/1/2018	\$284,810	\$3,417,724	\$26.59	5.0%	\$25.26	\$361,023	\$4,332,273
10/1/2019	\$290,507	\$3,486,078	\$27.66	4.0%	\$26.27	\$375,464	\$4,505,563
10/1/2020	\$296,317	\$3,555,800	\$28.49	3.0%	\$27.06	\$386,728	\$4,640,730
10/1/2021	\$302,243	\$3,626,916	\$29.34	3.0%	\$27.87	\$398,329	\$4,779,952
10/1/2022	\$308,288	\$3,699,454	\$30.22	3.0%	\$28.71	\$410,279	\$4,923,351
10/1/2023					\$28.71	\$410,279	\$4,923,351
10/1/2024				2.0%	\$29.28	\$418,485	\$5,021,818
10/1/2025				2.0%	\$29.87	\$426,855	\$5,122,254
10/1/2026				2.0%	\$30.47	\$435,392	\$5,224,699
10/1/2027				2.0%	\$31.08	\$444,099	\$5,329,193

< lock-in renewal rate by this year

< same terms/steps as lease (2%)

ADT BUILDING | PRO FORMA CASH FLOWS

First Full Year of Projected Renewal Period Rent

ADT Renewal Notice Date by Oct-2021

Property SF:	171,489								
Analysis Year Year Ended	PSF	1 May-18	2 May-19	3 May-20	4 May-21	5 May-22	6 May-23	7 May-24	8 May-25
REVENUES									
Scheduled Base Rent	\$19.41	\$3,328,809	\$3,395,386	\$3,463,293	\$3,532,559	\$3,603,210	\$3,675,275	\$4,515,385	\$4,988,996
Recoveries	\$3.83	\$657,170	\$676,885	\$697,192	\$718,107	\$739,651	\$761,840	\$784,695	\$808,236
Gross Potential Rent	\$23.24	\$3,985,979	\$4,072,271	\$4,160,485	\$4,250,667	\$4,342,861	\$4,437,115	\$5,300,081	\$5,797,232
Vacancy/Credit Loss	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Revenue	\$23.24	\$3,985,979	\$4,072,271	\$4,160,485	\$4,250,667	\$4,342,861	\$4,437,115	\$5,300,081	\$5,797,232
EXPENSES									
Real Estate Taxes	\$3.38	\$580,000	\$597,400	\$615,322	\$633,782	\$652,795	\$672,379	\$692,550	\$713,327
Insurance	\$0.45	\$77,170	\$79,485	\$81,870	\$84,326	\$86,856	\$89,461	\$92,145	\$94,909
Management Fee	\$0.35	\$59,790	\$61,084	\$62,407	\$63,760	\$65,143	\$66,557	\$79,501	\$86,958
HVAC	\$0.73	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689	\$144,909	\$149,257	\$153,734
Administrative	\$0.04	\$7,085	\$7,298	\$7,516	\$7,742	\$7,974	\$8,213	\$8,460	\$8,714
Total Expenses	\$4.95	\$849,045	\$874,017	\$899,728	\$926,200	\$953,456	\$981,520	\$1,021,913	\$1,057,643
NET OPERATING INCOME	\$18.29	\$3,136,935	\$3,198,254	\$3,260,757	\$3,324,466	\$3,389,405	\$3,455,595	\$4,278,168	\$4,739,589
LEASING & CAPITAL COSTS									
Tenant Improvements	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserves	\$0.15	\$25,723	\$25,723	\$25,723	\$25,723	\$25,723	\$25,723	\$25,723	\$25,723
Total Leasing & Capital Costs	\$0.15	\$25,723	\$25,723	\$25,723	\$25,723	\$25,723	\$25,723	\$25,723	\$25,723
CASH FLOW BEFORE DEBT SERVICE	\$18.14	\$3,111,211	\$3,172,531	\$3,235,034	\$3,298,743	\$3,363,681	\$3,429,872	\$4,252,444	\$4,713,866

51% NOI growth from Year 1 of Pro Forma

The prior page outlined the calculation estimating ADT’s renewal period rental rate. The Tenant’s effective Net rental rate is \$18.29 PSF/year starting June 1, 2017, since there are currently \$1.12 PSF of costs absorbed by the Landlord that would otherwise be passed through to tenants on fully Net leases within this market. We believe that “market” for this building is currently \$23.00 PSF, which would translate into a Base Rental Rate for ADT of \$24.12 PSF/year after adding back the costs that the Landlord pays.

We then projected annual market rent growth rates, leveling out at 3% growth per year, until a renewal rate of \$28.71 PSF/year is “locked in.” This amount is equal to 95% of the then-projected market rental rate of \$30.22 PSF/year, which is accordance with the Lease terms stipulating a renewal rate at 95% of Fair Market Value. Assuming that the Tenant’s 2.0% per year annual rent steps continue, we estimated annual NOI of \$4,739,589 by Year 8, which is over 50% higher than the first year’s NOI.





05

MARKET
OVERVIEW

ADT

HEADQUARTERS
Boca Raton, Florida

PALM BEACH COUNTY OVERVIEW

Palm Beach County is the third most populous county in the state of Florida with a year-round population of 1.44 million. It is part of the tri-county South Florida region, which is the eighth most populous in the US, and which just saw its population surpass 6.0 million for the first time.

The three counties have experienced rapid and sustained growth over the past five years, with just under 500,000 new residents seduced by the world-class golf courses of the Palm Beaches, towering oceanfront condos of Broward and colorful street life of Miami-Dade County. Palm Beach County saw its population grow by 7.8% over this time period. Vibrant cultures, technology jobs and tax-friendly environment all contributed to the area being an attractive destination.

Palm Beach County has a labor force of 711,000 people and a sub-5% unemployment rate, with the top jobs by occupation consisting of office and administrative support (15.9%) and executives, managers and administrators (9.7%). With over one-third of the labor force having “white collar” jobs, the county has a relatively affluent population base. Roughly one-quarter of households in the county boast household incomes in excess of \$100,000 per year.

QUALITY OF LIFE

Palm Beach County’s quality of life has enticed many local and national businesses to relocate offices or open branches in the area. Below are some highlights that illustrate why Palm Beach County is a top choice to live and work:

- The School District of Palm Beach County has been rated an “A” for eight consecutive years by the Florida Department of Education and is home to two of the Top 100 nationally ranked high schools
- Palm Beach County has more golf courses than any other county in the country with more than 160 public and private golf courses, from executive to championship level, designed by the best names in the industry
- The county is the Spring Training home of the Florida Marlins and St. Louis Cardinals, and the Houston Astros and Washington Nationals are also in the process of constructing a new training facility to be completed in early 2017
- Palm Beach County is the winter equestrian capital of the world, hosting the Winter Equestrian Festival every January through April and bringing large crowds and international celebrities
- Home to more than 200 theaters, museums, art centers, performance stages and cultural venues, Palm Beach County is considered among the world’s most celebrated cultural destinations
- Thanks to its pristine beaches, 125 waterways and sunny weather, outdoor sports are enjoyed year-round and bring droves of visitors each year
- According to the county clerk and comptroller, Palm Beach County’s “AAA” bond rating is one of only 36 counties nationwide to earn this highest rating from all three of the major rating agencies, translating into lower interest rates and peace of mind that the county will be run smoothly

ADT BUILDING | PALM BEACH COUNTY OVERVIEW

TRANSPORTATION

The County's infrastructure is well equipped to meet the needs of businesses, residents and its many visitors. The county's efficient, integrated transportation system includes expressways, railways, a major international airport, three executive/commercial airports and a fast-growing seaport.

Airport — Palm Beach International Airport serves over six million passengers each year and was voted third best airport in the US and sixth best in the world by Conde Nast Traveler readers. The airport has 28 aircraft gates, with the potential to add 24 additional gates at a later time. There are over 200 daily flights on 12 airlines offering non-stop service to over 25 destinations and connecting service to destinations throughout the world.

Seaport — The Port of Palm Beach is the fourth busiest container port of Florida's 15 deep water ports and the 20th busiest container port in the United States. It is also the only South Florida port with on-dock rail, having five miles of port-owned track directly linked to the Florida East Coast (FEC) Rail Company and switches to the CSX and NFS. The port contributes \$260 million in business revenue, and over \$7 billion of commodities moves through the port each year. Additionally, the Bahamas Celebration cruise ship brings 275,000 passengers to the port annually.

Rail Service — Commuter rail service between Miami and West Palm Beach is currently operated seven days per week by Tri-Rail, spanning over 70 miles with direct and convenient bus connections along the way. All Aboard Florida has proudly introduced Brightline, an express train service that will connect South Florida to Orlando by using the existing FEC Railway corridor and new tracks to be constructed along State Road 528 between Cocoa and Orlando. Brightline will launch service between Miami and West Palm Beach in 2017, with service to Orlando following.



ADT BUILDING | PALM BEACH COUNTY OVERVIEW

WELCOME TO BOCA RATON

The birthplace of the IBM personal computer, Boca Raton has grown from a small agricultural community to a large regional employment center with one of the largest business concentrations in South Florida. In fact, about half of all of the office buildings in Palm Beach County are in Boca Raton, and a number of national and international corporations call Boca Raton home.

The City of Boca Raton provides a unique environment for business with economic resources and a well-educated and talented workforce, all within a community known for its high quality of life. Boca Raton is a rich blend of corporate and regional headquarters, small businesses, and innovative start-up companies. There are economic opportunities for all types of companies and businesses. In 2014, the City of Boca Raton created an Economic Development Fund to support the business community and facilitate economic development. One of the primary uses of this fund is to provide incentives for companies seeking to relocate to the City or to expand their existing business within the City.

Boca Raton fared better than most in the recession, and it's rolling out well. Major corporate headquarters and offices from the likes of IBM, ADT, and Office Depot lend stability, as does Florida Atlantic University. Boca Raton has one of the largest business concentrations in South Florida, with over 150 corporations calling Boca Raton home. The backdrop to this successful business environment is a community well known for its high quality of life. Boca Raton has miles of pristine beaches, beautiful parks and landscaping, a wide variety of shops and restaurants, environmental programs, and a variety of cultural events. Boca Raton Golf Club is a public course owned by the City of Boca Raton with a par 72 Championship course and a par 30 Executive Course. Royal Palm Yacht and Country Club is located approximately one mile south of the subject site and is home to a Jack Nicklaus par 5 course. Royal Palm also includes tennis, croquet, dining, and a marina.

Boca Raton has high quality public and private schools, and several colleges and universities. Palm Beach County's public school grades are among the highest in the state with more than half of the schools rated "A". In addition, 11 public high

schools are ranked in the Top 6 Percent of High Schools by Newsweek Magazine. Boca Raton is also home to numerous prestigious private schools such as Pine Crest School and St. Andrew's School.

Florida Atlantic University's largest campus is located in Boca Raton at more than 850 acres. FAU offers 170 degree programs and serves more than 28,000 students of which 22,000 are enrolled at the Boca Raton campus. Lynn University is an independent non-profit university located in Boca Raton with more than 2,100 students. Lynn University is recognized as having an international presence with more than 24% of its students from countries outside the U.S. and the highest number of Masters students pursuing study abroad programs.



ADT BUILDING | PALM BEACH COUNTY OVERVIEW

QUALITY OF LIFE

Boca Raton is not only recognized for its outstanding financial climate but also for its lush surrounding and stable residential community. The city has beautiful beaches and miles of bike trails in addition to a world class downtown. The variety and convenience of the City's amenities is a significant benefit for employees and visitors alike. As a result of the bountiful amenities and beauty the City offers, Boca Raton has received many accolades. In fact, Boca Raton has been the most livable city in Florida and 11th nationally by 24/7 Wall Street.

Walkable and vibrant, Downtown Boca Raton has become a hub for locals and visitors alike. The City boasts beautiful architecture, great public spaces, lush landscaping, and seaside charm. As a result of the lively environment, Boca Raton is home to numerous cultural attractions and festivities. The weeklong Festival of the Arts takes place in Boca Raton each spring while the Brazilian Beat festival takes place each fall. Art galleries and attractions in Downtown Boca Raton include the Boca Raton Historical Society & Museum, the Boca Museum of Art, the Wick Theatre & Costume Museum, and Mizner Park Amphitheater.

Population estimates for 2015 show Boca Raton with 38,195 households (86,659 residents) and an average household income of \$100,088 compared with \$74,165 nationwide. The median assessed value for a home is estimated at \$392,455, more than double the national average of \$190,476.

Boca Raton has a highly educated population, with 28.8% of residents holding a bachelor's degree, compared to the national average of 18.1%. The City has 13,191 businesses and a daytime employment of 128,641 total employees. White collar jobs, which tend to be higher paying and require more education, make up 73.0% of the employment mix in Boca Raton.



ADT BUILDING | PALM BEACH OFFICE MARKET OVERVIEW

The Property is located within the Palm Beach County office market, which comprises approximately 24 million SF per Cushman & Wakefield research. The County, located at the northern end of the sprawling South Florida area, is the largest county in the state of Florida and has historically been at the forefront of Florida's rising population and growing economy.

ECONOMY

Palm Beach County exhibited healthy economic activity as the market added 9,900 new jobs throughout the year, ending 2016 with an unemployment rate of only 4.7%, down 20 bps from the previous month. Job diversification continued to impact the county's economy with significant improvement in IT and health-related industries. Development of public transit is paving the way for future growth in Palm Beach County. The anticipation of opening the 60,000 SF All Aboard Florida passenger rail station in West Palm Beach was a factor in the area's office market improvement.

MARKET OVERVIEW

Demand for office space remained positive as the market absorbed 575,276 SF of space during the the year. Quality Class A space continued to be desirable, marked by a decrease in overall vacancy of 190 bps in 12 months to 12.8%. However, the actual vacancy should be much lower, as most of the available space has already been leased with tenants not expected to move in until later in 2017.

Developers have proposed approximately 546,000 SF of office and mixed-use space in the suburban submarkets of Palm Beach County, and 88,069 SF of office were under construction at year-end. The imbalance between new supply and demand continue to drive rental rates higher in major submarkets. Overall suburban rents increased to \$32.98 PSF, gross, while in Class "A" space the year ended with an average ask of \$40.14 PSF, gross. Leasing activity was robust in 2016, with the most active submarket being Northwest Boca Raton.

PALM BEACH COUNTY OFFICE STATISTICS - FOURTH QUARTER 2016

SUBMARKET	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)	OVERALL AVERAGE ASKING RENT (ALL CLASSES)*	OVERALL AVERAGE ASKING RENT (CLASS A)*
West Palm Beach CBD	3,235,755	0	547,939	16.9%	32,887	42,809	115,334	0	\$40.33	\$51.69
Suburban West Palm Beach	3,897,642	5,769	693,108	17.9%	44,888	112,240	167,779	0	\$32.33	\$39.85
Suburban West Palm Beach	3,372,323	1,996	595,049	17.7%	43,666	104,657	159,534	0	\$27.63	\$30.92
Palm Beach	525,319	3,773	98,059	19.4%	1,222	7,583	8,245	0	\$58.79	\$61.64
North Palm Beach	3,663,084	5,986	339,802	9.4%	22,245	103,497	107,910	63,500	\$34.77	\$40.83
Palm Beach Gardens/N. Palm Beach	3,080,687	1,926	281,751	9.2%	26,109	105,061	78,636	63,500	\$34.44	\$40.83
Jupiter/Tequesta/Juno	582,397	4,060	58,051	10.7%	(3,864)	(1,564)	29,274	0	\$33.94	\$0.00
South Palm Beach	2,507,600	4,462	804,026	32.2%	(24,794)	33,314	49,039	24,569	\$29.32	\$35.54
Lake Worth	582,085	0	43,094	7.4%	(3,629)	9,816	5,000	0	\$29.83	\$34.00
Boynton Beach	528,089	0	129,654	24.6%	(11,148)	12,931	15,939	0	\$27.75	\$37.00
Delray Beach	1,397,426	4,462	631,278	45.5%	(10,017)	10,567	28,100	24,569	\$40.50	\$0.00
Boca Raton	10,539,473	37,697	1,366,053	13.3%	26,395	283,416	364,866	0	\$36.35	\$40.45
Glades Road	3,018,463	9,449	457,700	15.5%	41,686	184,640	111,921	0	\$37.89	\$42.03
Federal Highway Corridor	1,638,899	5,828	201,929	12.7%	23,312	37,621	19,534	0	\$33.65	\$38.44
Northwest Boca Raton	4,379,574	20,490	528,592	12.5%	(31,092)	(854)	182,455	0	\$33.03	\$35.94
Southwest Boca Raton	657,631	0	62,535	9.5%	(5,904)	36,800	23,847	0	\$33.95	\$36.50
Downtown Boca Raton	844,906	1,930	115,297	13.9%	(1,607)	25,209	27,109	0	\$35.09	\$43.75
Suburban	20,607,799	53,914	3,202,989	15.8%	68,734	532,467	689,594	88,069	\$32.98	\$38.44
PALM BEACH COUNTY TOTALS	23,843,554	53,914	3,750,928	16.0%	101,621	575,276	804,928	88,069	\$34.70	\$38.44

*Rental rates reflect gross asking \$psf/year

ADT BUILDING | PALM BEACH OFFICE MARKET OVERVIEW

OUTLOOK

Palm Beach County continues to see positive growth in its office market fundamentals. The area's competitive real estate costs and strong pipeline of tenant move-ins indicate that the market has positive momentum going forward. Cushman & Wakefield projects further improvement in the market's vacancy rate and solid growth in asking rental rates for the remainder of the year. With rents exceeding \$50 PSF in the highest tier of Class "A" properties in the CBD, tenants are quickly being pushed out of the submarket and into suburban submarkets, including and especially near the Palm Beach Lakes Boulevard corridor.

PALM BEACH COUNTY OFFICE - FOURTH QUARTER 2016 GRAPHS

PALM BEACH COUNTY OFFICE

Economic Indicators

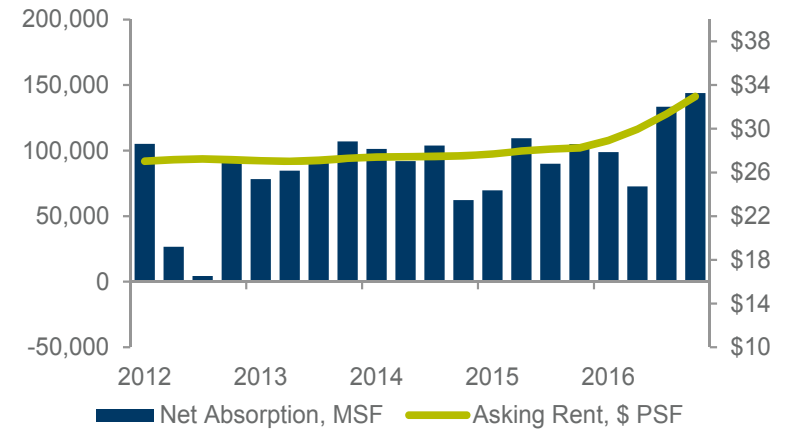
	Q4 15	Q4 16	12-Month Forecast
Palm Beach Employment	604k	614k	▲
Palm Beach Unemployment	4.5%	4.7%	▼
U.S. Unemployment	5.0%	4.8%	▼

Market Indicators (Overall, All Classes)

	Q4 15	Q4 16	12-Month Forecast
Vacancy	17.4%	16.0%	▼
Net Absorption (sf)	420k	575k	▲
Under Construction (sf)	0k	88k	▲
Average Asking Rent*	\$28.70	\$34.70	▲

Overall Net Absorption/Overall Asking Rent

4-QTR TRAILING AVERAGE



While Cushman & Wakefield research suggests an overall vacancy rate of 12.5% for the Northwest Boca Raton micro-market, *The Park at Broken Sound* significantly outperforms the micro-market overall. The table below highlights key statistics (as of mid-February, 2017) for all office buildings over 20,000 SF within the formal boundaries of *The Park*:

METRIC	SURVEY (MID-FEBRUARY '17)
NUMBER OF PROPERTIES:	36
TOTAL SQUARE FOOTAGE:	3,194,348
VACANCY:	9.6%
12-MO LEASING ACTIVITY:	277,560

As The Park at Broken Sound continues to evolve, the micro-market fundamentals are expected to only improve. Further, if additional existing office properties are taken out of the inventory and converted to either multifamily or retail, office vacancies and rents will trend in a positive direction.

ADT BUILDING | COMPARABLE SALES

1



TEAM SALE

2



TEAM SALE

3



4



TEAM SALE

5



TEAM SALE

Building:	COMCAST OPERATIONS & CALL CENTER	WÄERTSILÄ BUILDING	PARK CENTER AT CORPORATE PARK	WESTPOINT BUSINESS PARK	RIVERWALK CENTER AT JUPITER YACHT CLUB
ADDRESS:	15800 SW 25th Street Miramar, FL	2900 SW 42nd Street Hollywood, FL	6363 NW 6th Way Fort Lauderdale, FL	5850-5870 N Hiatus Road, Tamarac, FL	150 US Highway 1, Jupiter, FL
BUILDING SIZE:	91,872 SF	81,922 SF	119,224 SF	58,701 SF	35,342 SF
SALE PRICE:	\$22,750,000	\$13,700,000	\$23,900,000	\$10,250,000	\$11,880,000
PSF:	\$248	\$167	\$200	\$175	\$336
CAP RATE:	6.93%	5.74%	8.3%	8.0%	6.70%
YEAR BUILT:	2000	1997	1984	2006	2003
SALE DATE:	December 2016	December 2016	September 2016	December 2015	August 2015
NOTES:	10-year lease to Comcast (S&P: A-) with termination option after 7.5 years.	Leased to Wäertsilä with 6.5 years of firm term. 40% office build-out.	Leased to Citrix Systems with new 10-year lease. S&P withdrew BBB credit rating due to lack of investor interest. Layoffs of 1,000 employees also announced in 2015.	Two-building campus, one of which (82% of total RBA) was leased to Mayors Jewelers for 5 more years. Most of their space subleased.	Leased to financial tenant, guaranteed by SunTrust (S&P: A-) with 7 years of lease term remaining. Shared structured parking garage.



Every Day

Super Market

Do the right thing

ON THE GO

BALANCE

Pepsi logo and beverage dispensing area with stacks of cups.

Long service counter with glass display cases containing various food items and stacks of plates.

Service counter area with a menu board and display cases.

Back-of-house kitchen area with stainless steel equipment and a sign that says "BALANCE".



13' - 6''



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