

TENANT AND BUYER COMMERCIAL
REAL ESTATE DECISION MAKING
PREPARED FOR FLORIDA INSTITUTE OF CPAs



AUGUST 16, 2016

AGENDA

OVERVIEW: PALM BEACH COUNTY OFFICE AND INDUSTRIAL MARKETS

- Inventory, Vacancy Rates, Average Lease Rates
- Leasing and Sales Activity

ECONOMICS OF TENANT AND OWNER-USER DECISION-MAKING

- Search process – What do you need? What is available? Intangible vs. Tangible
- Leasing - Economic Analysis and Breakdown
- Leasing - Comparing Properties for Efficiency, Cost
- Purchase – Full Building Owner-Occupant
- Purchase – Hybrid Owner-Occupant/Investment With Additional Tenants

FINANCING – Conventional, SBA, Alternative Sources

Palm Beach County Markets



PALM BEACH COUNTY OFFICE MARKET, CLASS A, B, & C

Current Conditions, August 12, 2016

All office, existing, under construction

- 54,652,638 s.f.
- 12.1% vacancy
- \$27.66/s.f. gross asking rental rate

PALM BEACH COUNTY OFFICE

Availability	Survey	5-Year Avg	Inventory	Survey	5-Year Avg
Gross Rent Per SF	\$27.66	\$26.03	Existing Buildings	2,795	2,772
Vacancy Rate	12.1%	15.1%	Existing SF	54,652,638	54,328,422
Vacant SF	6,622,019	8,217,198	12 Mo. Const. Starts	74,942	126,666
Availability Rate	15.4%	18.2%	Under Construction	67,802	132,947
Available SF	8,443,397	9,935,371	12 Mo. Deliveries	121,437	117,994
Sublet SF	480,096	357,097			
Months on Market	15.6	19.2			

Demand	Survey	5-Year Avg	Sales	Past Year	5-Year Avg
12 Mo. Absorption SF	811,538	630,541	Sale Price Per SF	\$211	\$196
12 Mo. Leasing SF	3,899,363	3,431,763	Asking Price Per SF	\$205	\$186
			Sales Volume (Mil.)	\$845	\$592
			Cap Rate	7.5%	7.2%

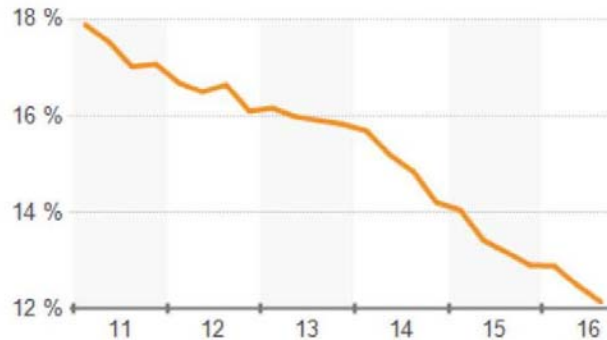
PALM BEACH COUNTY OFFICE MARKET, CLASS A, B, & C

Current Conditions, August 12, 2016

All office, existing, under construction

- Rents rising, Vacancy dropping
- Net absorption positive

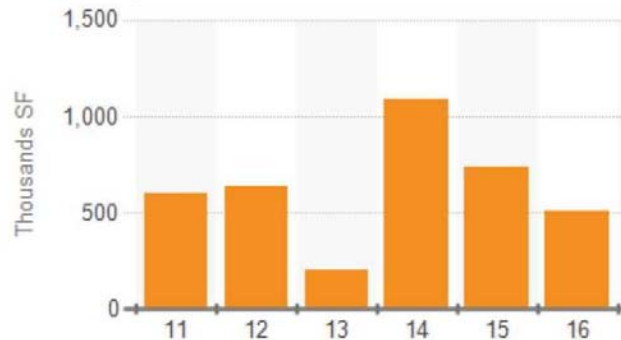
Vacancy Rate



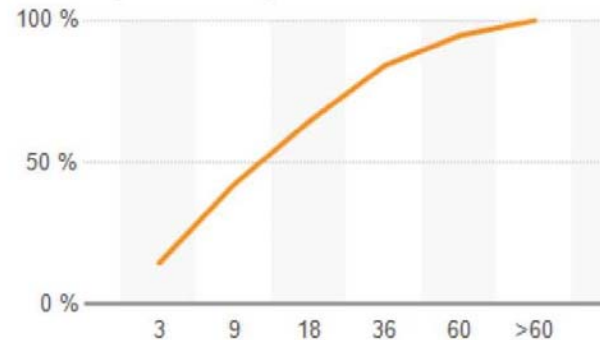
Gross Asking Rent Per SF



Net Absorption



Probability of Leasing in Months



PALM BEACH COUNTY OFFICE MARKET, CLASS A, B, & C

Current Conditions, August 12, 2016

Breakdown by Class – Note the differences

Aggregate Vacancy Report

Building Class	Space Type	Vacant		Vacant Available		Total Available		Avg Rate	Leasing Activity		Net Absorption	
		SF	%	SF	%	SF	%		QTD	YTD	QTD	YTD
A 133 existing properties representing 14,528,556 SF	Direct	2,245,214	15.5%	2,037,975	14.0%	2,493,380	17.2%	\$32.77/fs	77,478	564,214	74,470	171,302
	Sublet	52,195	0.4%	49,164	0.3%	107,502	0.7%	\$30.74/fs	0	19,951	10,408	(6,824)
	Total	2,297,409	15.8%	2,087,139	14.4%	2,600,882	17.9%	\$32.70/fs	77,478	584,165	84,878	164,478
Building Class	Space Type	Vacant		Vacant Available		Total Available		Avg Rate	Leasing Activity		Net Absorption	
		SF	%	SF	%	SF	%		QTD	YTD	QTD	YTD
B 1105 existing properties representing 28,314,910 SF	Direct	3,579,746	12.6%	3,434,835	12.1%	4,370,271	15.4%	\$25.38/fs	157,454	924,407	98,990	354,487
	Sublet	56,115	0.2%	56,115	0.2%	358,377	1.3%	\$24.06/fs	8,293	28,565	(18,636)	(31,912)
	Total	3,635,861	12.8%	3,490,950	12.3%	4,749,117	16.7%	\$25.30/fs	165,747	952,972	80,354	322,575
Building Class	Space Type	Vacant		Vacant Available		Total Available		Avg Rate	Leasing Activity		Net Absorption	
		SF	%	SF	%	SF	%		QTD	YTD	QTD	YTD
C 1557 existing properties representing 11,809,172 SF	Direct	681,790	5.8%	670,226	5.7%	1,101,803	9.3%	\$22.39/fs	27,838	261,011	41,268	17,743
	Sublet	6,959	0.1%	6,959	0.1%	14,217	0.1%	\$29.06/fs	1,109	26,164	1,350	7,756
	Total	688,749	5.8%	677,185	5.7%	1,116,020	9.5%	\$22.42/fs	28,947	287,175	42,618	25,499

Grand Totals

	Space Type	Vacant		Vacant Available		Total Available		Avg Rate	Leasing Activity		Net Absorption	
		SF	%	SF	%	SF	%		QTD	YTD	QTD	YTD
2795 existing properties representing 54,652,638 SF	Direct	6,506,750	11.9%	6,143,036	11.2%	7,965,454	14.6%	\$27.37/fs	262,770	1,749,632	214,728	543,532
	Sublet	115,269	0.2%	112,238	0.2%	480,096	0.9%	\$25.87/fs	9,402	74,680	(6,878)	(30,980)
	Total	6,622,019	12.1%	6,255,274	11.4%	8,466,019	15.5%	\$27.30/fs	272,172	1,824,312	207,850	512,552

PALM BEACH COUNTY INDUSTRIAL MARKET

Current Conditions, August 12, 2016

All properties, existing, under construction

- 48,669,049 s.f.
- 4.7% vacancy
- \$9.22/s.f. gross asking rental rate

PALM BEACH COUNTY INDUSTRIAL

Availability	Survey	5-Year Avg	Inventory	Survey	5-Year Avg
Rent Per SF	\$9.22	\$8.07	Existing Buildings	2,628	2,616
Vacancy Rate	4.7%	6.5%	Existing SF	48,669,049	47,327,716
Vacant SF	2,267,428	3,054,639	12 Mo. Const. Starts	1,316,642	457,740
Availability Rate	7.5%	9.6%	Under Construction	936,286	413,744
Available SF	3,707,831	4,562,904	12 Mo. Deliveries	682,679	356,598
Sublet SF	43,347	139,826			
Months on Market	8.3	16.6			

Demand	Survey	5-Year Avg	Sales	Past Year	5-Year Avg
12 Mo. Absorption SF	1,119,956	736,495	Sale Price Per SF	\$100	\$72
12 Mo. Leasing SF	2,023,408	2,102,092	Asking Price Per SF	\$105	\$86
			Sales Volume (Mil.)	\$242	\$126
			Cap Rate	7.5%	7.6%

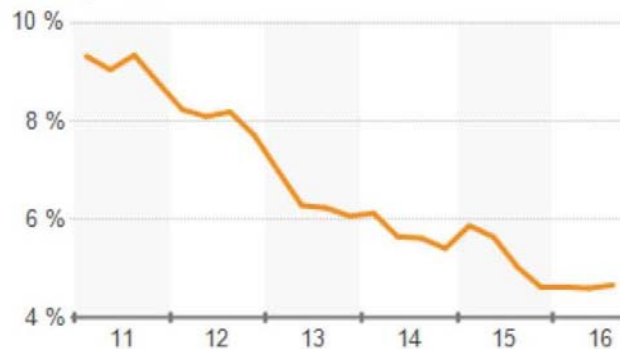
PALM BEACH COUNTY INDUSTRIAL MARKET

Current Conditions, August 12, 2016

All properties, existing, under construction

- Rents rising, Vacancy dropping
- Net absorption positive

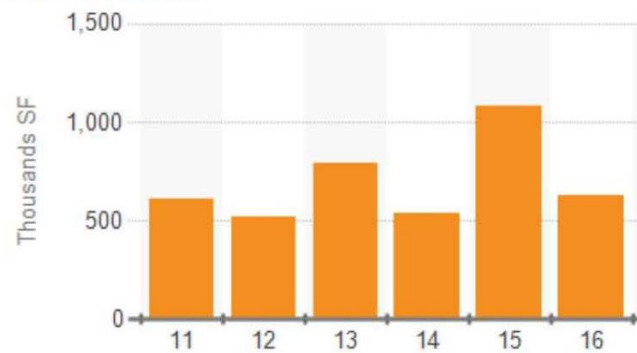
Vacancy Rate



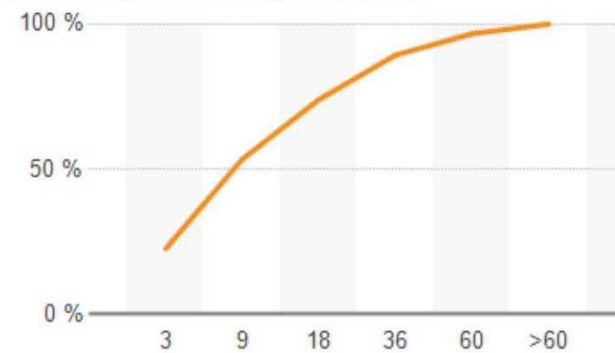
Asking Rent Per SF



Net Absorption



Probability of Leasing in Months



PALM BEACH COUNTY INDUSTRIAL MARKET

Current Conditions, August 12, 2016

Breakdown by Building Type – Note the differences

Building Class	Space Type	Vacant		Vacant Available		Total Available		Avg Rate	Leasing Activity		Net Absorption	
		SF	%	SF	%	SF	%		QTD	YTD	QTD	YTD
A 30 existing properties representing 2,792,270 SF	Direct	348,041	12.5%	348,041	12.5%	683,037	21.9%	\$8.01/nnn	0	2,000	400	189,900
	Sublet	0	0.0%	0	0.0%	0	0.0%	-	0	0	0	0
	Total	348,041	12.5%	348,041	12.5%	683,037	21.9%	\$8.01/nnn	0	2,000	400	189,900
Building Class	Space Type	Vacant		Vacant Available		Total Available		Avg Rate	Leasing Activity		Net Absorption	
		SF	%	SF	%	SF	%		QTD	YTD	QTD	YTD
B 776 existing properties representing 24,031,500 SF	Direct	1,431,332	6.0%	1,197,867	5.0%	2,029,822	8.2%	\$7.95/nnn	39,416	643,748	132,640	373,939
	Sublet	0	0.0%	0	0.0%	43,117	0.2%	\$6.95/nnn	2,000	3,150	0	2,900
	Total	1,431,332	6.0%	1,197,867	5.0%	2,072,939	8.4%	\$7.93/nnn	41,416	646,898	132,640	376,839
Building Class	Space Type	Vacant		Vacant Available		Total Available		Avg Rate	Leasing Activity		Net Absorption	
		SF	%	SF	%	SF	%		QTD	YTD	QTD	YTD
C 1813 existing properties representing 21,830,914 SF	Direct	487,825	2.2%	436,213	2.0%	951,625	4.4%	\$10.04/nnn	19,309	353,883	44,749	61,863
	Sublet	230	0.0%	230	0.0%	230	0.0%	-	0	24,800	0	1,770
	Total	488,055	2.2%	436,443	2.0%	951,855	4.4%	\$10.04/nnn	19,309	378,683	44,749	63,633

DO YOUR HOMEWORK BEFORE NEGOTIATING

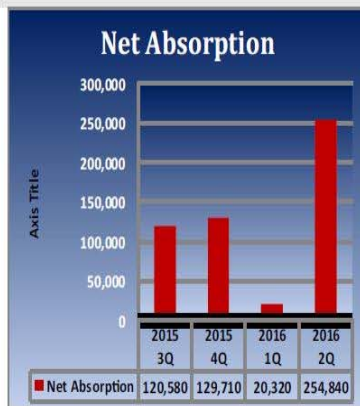
THESE NUMBERS SHOULD BE UNDERSTOOD FOR

- MARKET
- SUBMARKET
- OWNER'S PORTFOLIO
- FOR PURCHASE, ADD IN SALE COMPS, SALE STATISTICS

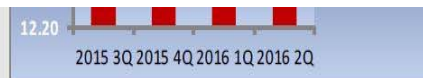
PALM BEACH COUNTY NOTABLE TRANSACTIONS

2nd Quarter 2016

OFFICE



The largest office lease signing in the 2nd quarter was at 5500 Village Blvd. in West Palm Beach, for 28,186 SF. Other notable transactions include the 14,835 SF lease signed by The Green Spoon at 525 Okeechobee Blvd. The largest sales in the Palm Beach Office market in the 2nd quarter were 93,567 SF of office space located at 777 East Atlantic Ave in Delray Beach, sold to Edwards Companies for \$22,700,000, or \$242.61 SF; and the sale of 250 Royal Palm Way in Palm Beach to Epic LLC for \$16,750,000, or \$716.98 SF.



Quoted asking rental rates increased \$0.42 from the previous quarter to \$27.65 SF. This is the 5th consecutive quarter in which quoted rates have increased. This is expected as tenant demand has increased while supply



Second Quarter 2016

2Q Palm Beach Office Shows Positive Outlook For 2016

Berger Commercial Realty is dedicated to the consistent delivery and execution of commercial real estate services while continually embracing the clients' individual business goals. We are rewarded by powerful and enduring relationships due directly to the level of service and benefits we offer to each client.

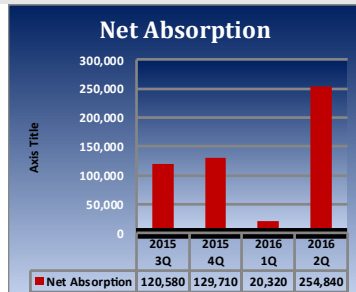
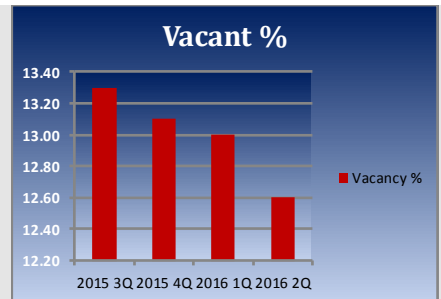
"Palm Beach County's office market is still inching towards sub-10% vacancy, when we will likely see new office buildings break ground."

- Michael Feuerman, Esq., CCIM

Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2015 3Q	54,814,103	13.30	26.86	120,580
2015 4Q	54,814,103	13.10	27.17	129,710
2016 1Q	54,752,166	13.00	27.23	20,320
2016 2Q	54,742,711	12.60	27.65	254,840

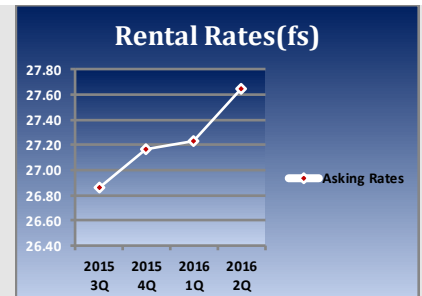
*2,798 Properties

From a survey taken of 2,978 Palm Beach County office properties, vacancy has decreased and is down overall for the start of 2016. Second quarter vacancy ended at 12.6%, down 0.4% from the previous quarter and 0.7% from the 3rd quarter of 2015. Tenants continue to absorb empty space, helping to stabilize the Palm Beach office market.



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Quoted asking rental rates increased \$0.42 from the previous quarter to \$27.65 SF. This is the 5th consecutive quarter in which quoted rates have increased. This is expected as tenant demand has increased, while supply has not changed.



While information is believe true, no guaranty is made of accuracy. Data is subject to revision.

Berger Commercial Realty, founded in 1998, is a full service commercial real estate firm. As a local, independent and privately owned firm, we can customize our services and quickly adapt to our clients' needs as well as the continually changing real estate markets. We invite you to experience the power of market knowledge.

Broward Office

1600 SE 17th St. Causeway, Suite 200
Fort Lauderdale, FL 33316
Phone | 954.358.0900
Fax| 954.358.0901

Palm Beach Office

2240 Woolbright Road, Suite 300
Boynton Beach, FL 33426
Phone | 561.613.0900
Fax | 561.877.8363

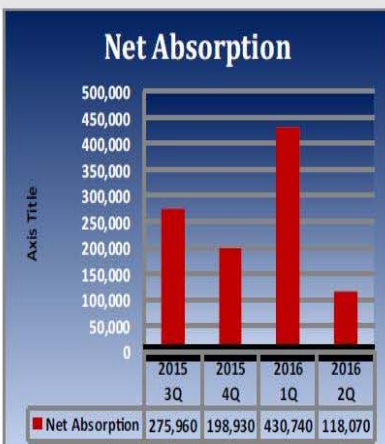
Miramar Office

11350 Interchange Circle North
Miramar, FL 33025
Phone | 954.744.5015
Fax | 954.505.7578

PALM BEACH COUNTY NOTABLE TRANSACTIONS

2nd Quarter 2016

INDUSTRIAL



The largest industrial lease signing in Palm Beach was by **RMB USA, occupying 53,250 SF at 1315 North Jog Road in West Palm Beach.** Another notable transaction in the Second Quarter was the 32,124 SF lease to Pilot Air Freight Corp at 2211 Vista Parkway in West Palm Beach. The largest sales in the Palm beach County Industrial market in the Second quarter were the sale of **990 South Rogers Circle in Boca Raton, to David Kahn for \$12,400,000 or \$99.20/SF;** and Neil Kozokoff's purchase of 1109 Old Okeechobee Road in West Palm Beach for \$1,700,000 or \$99.82 SF.

Quoted asking rates decreased \$0.49/SF from the previous quarter to \$9.16/SF. During the 2nd Quarter of 2016, rental rates are beginning to stabilize due to equilibrium within the market.

4.30
2015 3Q 2015 4Q 2016 1Q 2016 2Q



Second Quarter 2016

2Q Palm Beach Industrial Reaching Equilibrium

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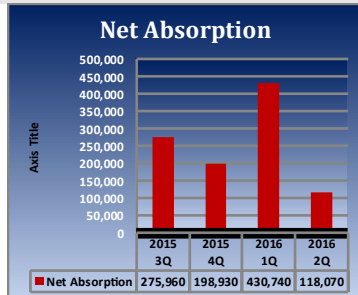
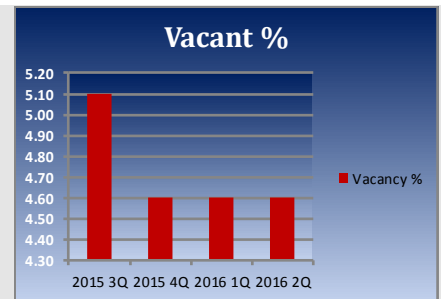
"The industrial market in Palm Beach County seems to be steady in terms of vacancy and rate. As long as demand keeps up with new construction, this market will stay at this healthy level."

- Michael Feuerman, Esq., CCIM

Period	Total RBA	Vacancy %	Asking Rates	Net Absorption
2015 3Q	59,292,954	5.10	9.11	275,960
2015 4Q	59,286,864	4.60	9.40	198,930
2016 1Q	59,640,004	4.60	9.65	430,740
2016 2Q	48,550,407	4.60	9.16	118,070

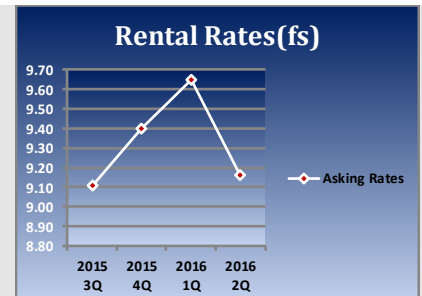
*2,627 Properties

Based on a Survey of 2,627 Palm Beach Industrial properties, vacancy has decreased and is down overall over the last four quarters. 2Q vacancy was 4.6%, remaining the same from the previous quarter and has not changed since the 3rd quarter of 2015. New construction may be bringing equilibrium to the industrial sector, even if only for the short term.



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OCCUPIER ECONOMICS AND DECISION- MAKING

SEARCH OVERVIEW

“High altitude” decisions

WHAT DO YOU NEED?

- 45 QUESTION SURVEY, ON-SITE
- OFFICE, FLEX, INDUSTRIAL?
- SIZE?
- LEASE OR PURCHASE?
- FACTOR GROWTH, OTHER FLEXIBILITY (TERMINATION, EXPANSION, ETC.)

INTANGIBLE, SUBJECTIVE

- ADDRESS (WORTH AVE., LAS OLAS BLVD.)
- CURB APPEAL
- AMENITIES
- ADJACENT TENANTS
- LANDLORD TRACK RECORD

WHAT IS AVAILABLE?

- WHERE? (BOUNDARIES)
- WHEN? (HOW LONG THE PROCESS WILL TAKE)

TANGIBLE, MEASURABLE

- BUDGET
- BUILDING CLASS
- TRAFFIC
- PARKING

QUANTIFYING THE REQUIREMENT

Current and Future Needs – Completed Before the Search

SPACE NEEDS ANALYSIS												15Jun14	
City: BankAtlantic											Revision 1.0		
Property: BankAtlantic													
Type of Office:											Prepared by Michael Feuerman, Esq., CCIM, Berger Commercial Re		
JOB TITLE / DESCRIPTION	NSF/ HdCl.	APPROX SIZE	TYPE	CURRENT HdCl. & NSF	YE 2015 HdCl. & NSF	YE 2016 HdCl. & NSF	YE 2017 HdCl. & NSF	YE 2018 HdCl. & NSF	YE 2019 HdCl. & NSF	YE 2020 HdCl. & NSF	YE 2021 HdCl. & NSF		
Executive Office													
CEO	400	20 x 20	private	1 400	1 400	1 400	1 400	1 400	1 400	1 400	1 400		
Large offices	192	12 x 16	private	3 576	3 576	10 1,920	13 2,496	13 2,496	13 2,496	13 2,496	13 2,496		
Mid-Size offices	144	12 x 12	private	3 432	3 432	10 1,440	13 1,872	13 1,872	13 1,872	13 1,872	13 1,872		
Sales													
Open workstations	20	4 x 5	open	3 60	5 100	16 320	44 880	44 880	44 880	44 880	44 880		
Managers	144	12 x 12	private	1 144	1 144	2 288	4 576	4 576	4 576	4 576	4 576		
Onboarding													
Open workstations	20	4 x 5	open	4 80	7 140	17 340	45 900	45 900	45 900	45 900	45 900		
Managers	144	12 x 12	private	1 144	1 144	2 288	4 576	4 576	4 576	4 576	4 576		
Training & Tech Support													
Open workstations	20	4 x 5	open	17 340	21 400	41 800	72 1,440	72 1,440	72 1,440	72 1,440	72 1,440		
Managers	144	12 x 12	private	1 144	1 144	2 288	4 576	4 576	4 576	4 576	4 576		
TOTAL PERSONNEL SPACE				34	2,320	46	2,560	104	6,164	200	9,716	200	9,716
SUPPORT SPACE													
		APPROX. SIZE		GUIDELINE	YE 2015	YE 2016	YE 2017	YE 2018	YE 2019	YE 2020	YE 2021		
Reception (seats 4 + receptionist)		16 x 16		255	255	255	255	255	255	255	255		
Break Room / Kitchen Area		15 x 14		210	210	210	210	210	210	210	210		
Work Room		20 x 14		280	280	280	280	280	280	280	280		
Server Room		10 x 14		140	140	140	140	140	140	140	140		
File Room		10 x 14		140	140	140	140	140	140	140	140		
Trade Show Storage		10 x 12		120	120	120	120	120	120	120	120		
Storage Room		20 x 24		480	480	480	480	480	480	480	480		
Conference Room (seats 10)		12 x 40		400	400	400	400	400	400	400	400		
Conference Room (seats 6)		18 x 10		180	180	180	180	180	180	180	180		
Seminar Room (seats 60)		20 x 45		900	900	900	900	900	900	900	900		
TOTAL SUPPORT SPACE				3,185	3,185	3,185	3,185	3,185	3,185	3,185	3,185		
SPACE REQUIREMENT													
				CURRENT	YE 2015	YE 2016	YE 2017	YE 2018	YE 2019	YE 2020	YE 2021		
Personnel Space					2,560	6,164	9,716	9,716	9,716	9,716	9,716		
Support Space					3,185	3,185	3,185	3,185	3,185	3,185	3,185		
Net Space Required					5,745	9,349	12,901	12,901	12,901	12,901	12,901		
Circulation for Personnel Space @30%					1,097	2,642	4,164	4,164	4,164	4,164	4,164		
Circulation for Support Space @30%					1,385	1,385	1,385	1,385	1,385	1,385	1,385		
Usable Total RSF					8,207	13,356	18,430	18,430	18,430	18,430	18,430		
Add On Factor @15%					1,231	2,003	2,785	2,785	2,785	2,785	2,785		
RENTABLE - TOTAL RSF REQUIRED					9,438	15,359	21,195	21,195	21,195	21,195	21,195		

CLASS "A" OFFICE BUILDING

**Berger Commercial
Tenant & Buyer
Brokerage Services**



CLASS "B" OFFICE BUILDING



CLASS "C" OFFICE BUILDING




Lease Analysis

PRESENTATION OF AVAILABLE PROPERTIES

Costar Survey

PREPARED FOR:




BankAtlantic

Office Relocation Survey

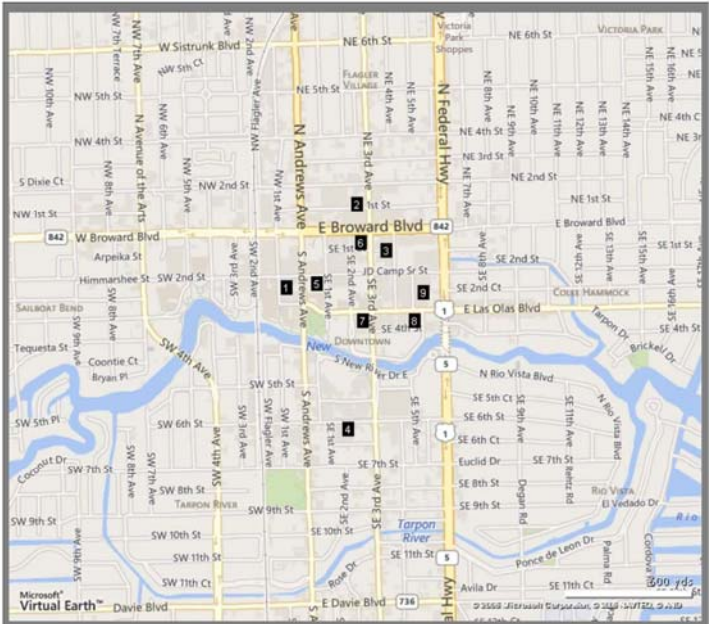
6/15/2015

PREPARED BY:



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Managing Director, Palm Beach County
(561) 430-2303 (phone)
(954) 358-0901 (fax)
MFeuerman@bergercommercial.com



	Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
1	200 SW 1st Ave	Fort Lauderdale	Class A Office	186,516 SF	40,719 SF	\$10.00-\$28.00
2	101 NE 3rd Ave	Fort Lauderdale	Class A Office	177,080 SF	63,592 SF	\$20.00
3	100 SE 3rd Ave	Fort Lauderdale	Class A Office	298,046 SF	71,195 SF	\$24.00-\$28.00
4	110 SE 8th St	Fort Lauderdale	Class A Office	391,473 SF	134,666 SF	\$22.00-\$30.00
5	200 S Andrews Ave	Fort Lauderdale	Class A Office	180,603 SF	34,455 SF	\$14.00-\$26.88
6	200 E Broward Blvd	Fort Lauderdale	Class A Office	225,650 SF	41,848 SF	\$25.00-\$26.00
7	200 E Las Olas Blvd	Fort Lauderdale	Class A Office	281,713 SF	43,210 SF	\$29.00-\$45.00
8	450 E Las Olas Blvd	Fort Lauderdale	Class A Office	209,746 SF	17,670 SF	\$29.00-\$35.00
9	515 E Las Olas Blvd	Fort Lauderdale	Class A Office	218,635 SF	46,856 SF	\$24.00-\$28.00

Berger Commercial Realty


This survey is based upon information believed to be accurate. We are not responsible for errors, omissions, or withdrawal from the market.
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PRESENTATION OF AVAILABLE PROPERTIES

Costar Survey

7 200 E Las Olas Blvd - New River Center



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New River Center
200 E Las Olas Blvd
Fort Lauderdale, FL 33301

Building Size: 21 Stories
281,713 SF Total Rentable Building Size
13,414 SF Typical Floor Size

Building Status: Existing Office Building Built in 1990

Space Available: 43,210 SF

Max Contig: 15,226 SF

Smallest Space: 1,800 SF

Rental Rate: \$29.00-\$45.00

Service: Mixed

Building Expenses: 2013 Tax @ \$4.68/sf, 2014 Combined Est Tax/Ops @ \$12.42/sf

Amenities/Parking: Bus Line, Conferencing Facility, Food Court, On Site Management, Restaurant, Security System; 674 Covered Spaces are available; Ratio of 2.40/1,000 SF

Notes: **PROPERTY: Class A office building, built 1990.**
AVAILABLE SPACE: +/- 12,130 r.s.f., 17th floor
ASKING RENT: \$29.00/r.s.f. NNN base rent + \$13.75/r.s.f. full service additional rent (includes electric and janitorial) \$43,213/month
COMMON AREA FACTOR: 15%
PARKING: 2.4/1000 r.s.f., covered garage parking \$75/space/month unreserved, \$125/space/month reserved.
COMMENTS: Owned by Prudential Investment Management (institutional fund manager). Multiple Energy Star Efficiency awards. Located on Las Olas Blvd. & SE 3rd Ave.

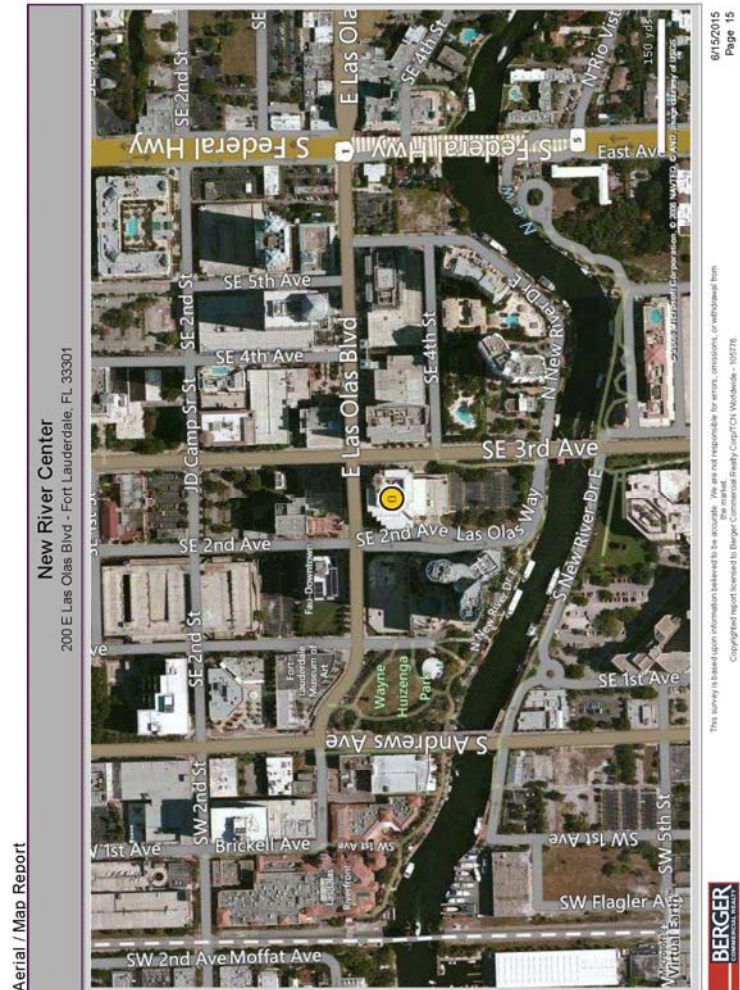
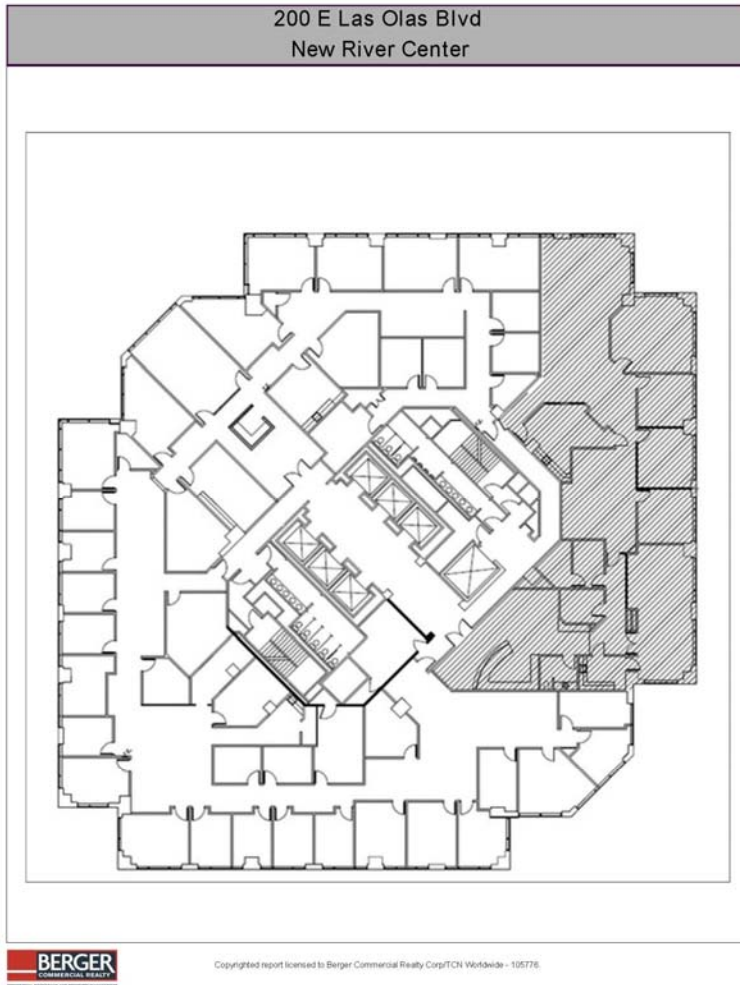
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PRESENTATION OF AVAILABLE PROPERTIES

Costar Survey



LEASING - ECONOMIC ANALYSIS

Cost, Efficiency, Comparative

INDIVIDUAL PROPERTY

- TOTAL COST
- COMPONENTS (BASE RENT, OP. EXP., PARKING, SALES TAX)
- BY YEAR
- BY MONTH
- BY RENTABLE S.F.
- BY USABLE S.F.
- COST OF TENANT IMPROVEMENTS (LANDLORD CONTRIBUTION/TENANT CONTRIBUTION)
- EFFECTIVE RATE TAKING INTO ACCOUNT ALL CONCESSIONS (FREE RENT, TI ALLOWANCE, MOVING ALLOWANCE)

COMPARISON, OFFER VS. OFFER AND BUILDING VS. BUILDING

- COST DIFFERENTIAL
- EFFICIENCY DIFFERENTIAL (COST PER U.S.F.)
- PRESENT VALUE
- OTHER COSTS (OVERTIME HVAC VS. SEPARATELY METERED ELEC., PARKING)
- FIRST YEAR COSTS
- RENT VS OCCUPANCY COST

FINANCIAL SUMMARY															
Client: XYZ Corporation												16Nov07			
Property: Royal Palm II, 900 S. Pine Island Rd., Plantation, FL												Revision 1.0			
Prepared by: Michael Feuerman, Esq., CCIM															
KEY ASSUMPTIONS		BASE RENT				OP. EXPENSES AND TAXES				PARKING					
Discount Rate	NPV @ 8%	Base Rental Rate - \$/rsf/yr		\$22.00	Base Year for Op. Exp.		2008								
Rentable SF	38,683	Months of Rent Abatement		4	Estimated Operating Expenses		\$10.00								
Usable SF	35,395	@4% eff. 7/2009 based on		\$22.00	Annual % Increase (eff. 1/2009)		3.0%								
Add-on Factor	9.29%				Costs start: Op. Exp. 7/2008										
Loss Factor	8.5%														
Proposal Date	15Nov07	Rent Schedule - \$/rsf/yr			Estimated Real Estate Taxes		in op. exp.		OTHER						
Commencement Date	7 / 2008	7/2008	\$0.00	7/2017	\$31.31					Concessions Impact on Rent - \$/rsf/yr					
Termination Date	6 / 2020	11/2008	\$22.00	7/2018	\$32.57					Discounted @8% over 144 mo.					
Term of Lease	12 Yrs. & 0 Mos.	7/2009	\$22.88	7/2019	\$33.87					Free Rent \$0.94 TI\$ \$5.16					
Type of Lease	NNN	7/2010	\$23.80												
Construction Cost	\$40.00	7/2011	\$24.75												
LL Const. Allowance	\$40.00	7/2012	\$25.74												
Net Cost to Tenant	\$0.00	7/2013	\$26.77												
		7/2014	\$27.84												
		7/2015	\$28.95												
		7/2016	\$30.11												
Year (lease starts 7 / 2008)															
Year Dates		1	2	3	4	5	6	7	8	9	10	11	12	Total	
Months Leased Each Year		7/08-6/09	7/09-6/10	7/10-6/11	7/11-6/12	7/12-6/13	7/13-6/14	7/14-6/15	7/15-6/16	7/16-6/17	7/17-6/18	7/18-6/19	7/19-6/20	144	
Months of Free Rent		4												4	
RSF Leased - Weighted Average		38,683	38,683	38,683	38,683	38,683	38,683	38,683	38,683	38,683	38,683	38,683	38,683	38,683	
COSTS PER RENTABLE SQUARE FOOT based on 38,683 Rentable Square Feet															
		Average / Year												Total	
Base Rent *	√	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00	10,212,312
Free Rent / Special Adjustments *	√														-\$0.61
Rent Increases *	√		\$0.88	\$1.80	\$2.75	\$3.74	\$4.77	\$5.84	\$6.95	\$8.11	\$9.31	\$10.57	\$11.87	\$5.55	2,575,039
Total Rent *	√	\$14.67	\$22.88	\$23.80	\$24.75	\$25.74	\$26.77	\$27.84	\$28.95	\$30.11	\$31.31	\$32.57	\$33.87	\$26.94	12,503,676
Operating Expenses *	√	\$10.15	\$10.45	\$10.77	\$11.09	\$11.42	\$11.77	\$12.12	\$12.48	\$12.86	\$13.24	\$13.64	\$14.05	\$12.00	5,572,251
Taxes *														\$0.00	0
Tenant Electric *														\$0.00	0
Other Operating Expenses *														\$0.00	0
Total Operating Exp./Taxes *		\$10.15	\$10.45	\$10.77	\$11.09	\$11.42	\$11.77	\$12.12	\$12.48	\$12.86	\$13.24	\$13.64	\$14.05	\$12.00	5,572,251
Parking *														\$0.00	0
Moving														\$0.00	0
Construction Costs														\$0.00	0
Construction Financing *														\$0.00	0
Furniture														\$0.00	0
Voice / Data														\$0.00	0
Other Fit-up / Infrastructure														\$0.00	0
Sales Tax @6.00% *	√ means applied	\$1.49	\$2.00	\$2.07	\$2.15	\$2.23	\$2.31	\$2.40	\$2.49	\$2.58	\$2.67	\$2.77	\$2.88	\$2.34	1,084,556
Other Annual Costs *														\$0.00	0
Security Deposit		\$12.93												\$0.00	0
BuyOut of Lease														\$0.00	0
Restoration														\$0.00	0
Other														\$0.00	0
Other														\$0.00	0
Other														\$0.00	0
Other														\$0.00	0
Other														\$0.00	0
TOTAL COST		\$39.23	\$35.33	\$36.64	\$37.99	\$39.39	\$40.84	\$42.35	\$43.92	\$45.54	\$47.23	\$48.98	\$37.87	\$41.28	19,160,483
* Annualized cost per square foot per year															
NPV @ 8%														\$26.18	12,153,796
FINANCIAL SUMMARY															
		Total												Avg / Year	
Rent	√ means Sales Tax applied														
Base Rent	√	851,026	851,026	851,026	851,026	851,026	851,026	851,026	851,026	851,026	851,026	851,026	851,026	10,212,312	\$22.00
Rent Abatement	√														-\$0.61
Special One-Time Adjustments	√														\$0.00
Percentage Rent Increases	√		34,041	69,444	106,263	144,554	184,377	225,793	268,866	313,662	360,249	408,700	459,089	2,575,039	\$5.55
Fixed Increases	√														\$0.00
Total Rent		567,351	885,067	920,470	957,289	995,580	1,035,403	1,076,819	1,119,892	1,164,688	1,211,275	1,259,726	1,310,115	12,503,676	\$26.94
Operating Exp./Taxes	√	392,632	404,411	416,544	429,040	441,911	455,169	468,824	482,888	497,375	512,296	527,665	543,495	5,572,251	\$12.00
Operating Expenses															\$0.00
Taxes															\$0.00
Tenant Electric															\$0.00
Other Operating Expenses															\$0.00
Total Operating Exp./Taxes		392,632	404,411	416,544	429,040	441,911	455,169	468,824	482,888	497,375	512,296	527,665	543,495	5,572,251	\$12.00
Parking														0	\$0.00
Moving														0	\$0.00
Construction Costs														0	\$0.00
Construction Financing														0	\$0.00
Furniture														0	\$0.00
Voice / Data														0	\$0.00
Other Fit-Up/Infrastructure														0	\$0.00
Sales Tax @6.00%		57,599	77,369	80,221	83,180	86,249	89,434	92,739	96,167	99,724	103,414	107,243	111,217	1,084,556	\$2.34
Other Annual Costs														0	\$0.00
Security Deposit		500,000												-500,000	\$0.00
All Other														0	\$0.00
BuyOut of Lease														0	\$0.00
Restoration														0	\$0.00
Other														0	\$0.00
Other														0	\$0.00
Other														0	\$0.00
Other														0	\$0.00
Other														0	\$0.00
Total All Other		0	0	0	0	0	0	0	0	0	0	0	0	0	\$0.00
TOTAL COST		1,517,582	1,366,847	1,417,234	1,469,508	1,523,741	1,580,006	1,638,382	1,698,947	1,761,787	1,826,986	1,894,635	1,964,827	19,160,483	\$41.28
CUMULATIVE		1,517,582	2,884,429	4,301,664	5,771,172	7,294,913	8,874,919	10,513,301	12,212,248	13,974,035	15,801,021	17,695,656	19,160,483		
Average Monthly Cost		126,465	113,904	118,103	122,459	126,978	131,667	136,532	141,579	146,816	152,249	157,886	122,069	133,059	
Net Present Value Discounted @ 8%														12,153,796	\$26.18
Notes: Summary of the landlord's initial proposal, dated November 15, 2007															
The information contained herein has been given to us by sources we deem reliable, but we do not guarantee it. All data should be verified.															

COMPARISON OF PROPOSALS (CLICK PICTURE TO OPEN)

Same building successive offers, or building vs. building

Acme Industrial Ltd. Offers to Date						
October 3, 2014						
Summary of Alternatives						
Property:	Landlord 1st offer 8-18-14 2160 SW 10th St. Deerfield Beach	Tenant counter 8-24-14 2160 SW 10th St. Deerfield Beach	Landlord counter 8-30-14 2160 SW 10th St. Deerfield Beach	Tenant counter 10-2-14 2160 SW 10th St. Deerfield Beach	Landlord 1st offer 10-2-14 6410 NW 33rd Ave, Ft. Lauderdale	Tenant Draft Counter 10-3-14 6410 NW 33rd Ave, Ft. Lauderdale
Key Lease Information						
Rentable SF	17,705	17,705	17,705	17,705	16,285	16,880
Office sf	12,500	12,500	12,500	12,500	9,956	9,956
Warehouse sf	5,205	5,205	5,205	5,205	6,329	5,924
Average Clear Height - sf	18	18	18	18	18	18
Commencement Date	4 / 2015	4 / 2015	2 / 2015	3 / 2015	4 / 2015	4 / 2015
Termination Date	9 / 2020	9 / 2020	7 / 2020	8 / 2020	3 / 2022	9 / 2020
Lease Term (months)	66	66	66	66	84	66
Industrial Metrics						
All Doors - Average Cost / Year	\$190,479	\$145,343	\$169,234	\$159,882	\$66,703	\$58,254
All Doors - w-sf / door	2,603	2,603	2,603	2,603	1,266	1,185
All Doors - w-cubic sf / door	46,845	46,845	46,845	46,845	22,784	21,326
Other Factors						
Class of Building	B+	B+	B+	B+	B	B
Fire Protection	0	0	0	0	0	0
Clear Height - sf	18	18	18	18	18	18
Grade Level Doors	2	2	2	2	5	5
Dock High Doors	0	0	0	0	0	0
Column Spacing	n/a	n/a	n/a	n/a	n/a	n/a
Parking	4.6/1000	4.6/1000	4.6/1000	4.6/1000	4/1000	4/1000
Power	n/a	n/a	n/a	n/a	n/a	n/a
Renewal Options	2@5 yrs	2@5 yrs	2@5 yrs	2@5 yrs	2@5 yrs	2@5 yrs
Expansion	ROFO	ROFO	ROFO	ROFO	ROFO	ROFO
AC / Heated Staging Area	Office only	Office only	Office only	Office only	Yes	Yes
Dock Apron	n/a	n/a	n/a	n/a	n/a	n/a
Access to Interstate	n/a	n/a	n/a	n/a	n/a	n/a
Other	Excellent	Excellent	Excellent	Excellent	Same as current	Same as current
Deal Points						
Type of Lease	NNN	Gross	Gross	Gross	NNN	NNN
Starting Rent	\$10.00	\$13.23	\$15.25	\$14.50	\$11.50	\$10.50
Straight Line Rent Over Term	\$9.80	\$13.23	\$15.42	\$14.52	\$12.59	\$10.61
Months of Rent Abatement	6	6	0	0	0	4
Estimated Operating Expenses \$/sf/year	\$7.98	\$7.98	\$7.98	\$7.98	\$5.25	\$5.25
Estimated Real Estate Taxes \$/sf/year	In op. exp.	In op. exp.	In op. exp.	In op. exp.	In op. exp.	In op. exp.
Construction Cost / rsf	\$10.00	\$10.00	\$10.00	\$10.00	\$0.00	\$0.00
Landlord Const. Allowance / rsf	\$5.00	\$0.00	\$5.00	\$5.00	\$0.00	\$0.00
Tenant Paid Const. / rsf	\$5.00	\$2.00	\$5.00	\$3.50	\$0.00	\$0.00
Rent						
Average Base Rent / rsf / year	\$9.80	\$13.23	\$15.42	\$14.52	\$12.59	\$10.61
Average Gross Rent / rsf / year	\$20.61	\$16.25	\$19.21	\$17.42	\$20.48	\$18.34
NPV - Base Rent / rsf / year	\$7.77	\$10.49	\$12.31	\$11.66	\$9.59	\$8.45
NPV - Gross Rent / rsf / year	\$16.50	\$12.73	\$14.52	\$13.89	\$15.60	\$14.69
Total Rent over Term	\$954,082	\$1,288,011	\$1,501,451	\$1,423,256	\$1,435,007	\$926,314
Occupancy Cost						
Project Costs (Const., Moving, Fit-Up Costs)	\$88,525	\$35,410	\$88,525	\$61,968	\$0	\$0
First Year Cost	\$355,912	\$192,451	\$306,827	\$267,344	\$304,682	\$225,962
Total Cost over Term	\$2,095,273	\$1,598,771	\$1,861,574	\$1,758,697	\$2,334,616	\$1,601,997
Average Total Cost / rsf / year	\$21.52	\$16.42	\$16.12	\$16.06	\$20.48	\$18.34
Average Monthly Cost	\$31,747	\$24,224	\$28,206	\$26,647	\$27,793	\$24,273
Average Annual Cost	\$380,959	\$290,696	\$338,468	\$319,763	\$333,517	\$291,272
NPV - Average Annual Cost	\$308,184	\$231,674	\$273,205	\$257,168	\$254,024	\$233,348
NPV - Total Cost / rsf / year	\$17.41	\$13.10	\$15.43	\$14.53	\$15.60	\$14.69
Net Effective Rate / rsf / year @ 8%	\$21.43	\$16.12	\$19.00	\$17.88	\$20.29	\$18.09
NPV @ 8%	\$1,695,014	\$1,275,309	\$1,502,627	\$1,414,426	\$1,778,166	\$1,283,415
Prepared by: Michael Feuerman, Esq., COB						
Notes:						
The information contained herein has been given to us by sources we deem reliable, but we do not guarantee it. All data should be verified.						

Acme Industrial Ltd. Offers to Date

October 3, 2014

Summary of Alternatives

Property:	Landlord 1st offer 9-19-14 2150 SW 10th St. Deerfield Beach	Tenant counter 9-24-14 2150 SW 10th St. Deerfield Beach	Landlord counter 9-30-14 2150 SW 10th St. Deerfield Beach	Tenant counter 10-2-14 2150 SW 10th St. Deerfield Beach	Landlord 1st offer 10-2-14 5410 NW 33rd Ave, Ft. Lauderdale	Tenant Draft Counter 10-3-14 5410 NW 33rd Ave, Ft. Lauderdale
Key Lease Information						
Rentable SF	17,705	17,705	17,705	17,705	16,285	15,880
Office sf	12,500	12,500	12,500	12,500	9,956	9,956
Warehouse sf	5,205	5,205	5,205	5,205	6,329	5,924
Average Clear Height - sf	18	18	18	18	18	18
Commencement Date	4 / 2015	4 / 2015	2 / 2015	3 / 2015	4 / 2015	4 / 2015
Termination Date	9 / 2020	9 / 2020	7 / 2020	8 / 2020	3 / 2022	9 / 2020
Lease Term (months)	66	66	66	66	84	66
Industrial Metrics						
All Doors - Average Cost / Year	\$190,479	\$145,343	\$169,234	\$159,882	\$66,703	\$58,254
All Doors - w-rsf / door	2,603	2,603	2,603	2,603	1,266	1,185
All Doors - w-cubic sf / door	46,845	46,845	46,845	46,845	22,784	21,326
Other Factors						
Class of Building	B+	B+	B+	B+	B	B
Fire Protection	0	0	0	0	0	0
Clear Height - sf	18	18	18	18	18	18
Grade Level Doors	2	2	2	2	5	5
Dock High Doors	0	0	0	0	0	0
Column Spacing	n/a	n/a	n/a	n/a	n/a	n/a
Parking	4.6/1000	4.6/1000	4.6/1000	4.6/1000	4/1000	4/1000
Power	n/a	n/a	n/a	n/a	n/a	n/a
Renewal Options	2@5 yrs	2@5 yrs	2@5 yrs	2@5 yrs	2@5 yrs	2@5 yrs
Expansion	ROFO	ROFO	ROFO	ROFO	ROFO	ROFO
AC / Heated	Office only	Office only	Office only	Office only	Yes	Yes
Staging Area	n/a	n/a	n/a	n/a	n/a	n/a
Dock Apron	n/a	n/a	n/a	n/a	n/a	n/a
Access to Interstate	Excellent	Excellent	Excellent	Excellent	Same as current	Same as current
Other	n/a	n/a	n/a	n/a	n/a	n/a
Deal Points						
Type of Lease	NNN	Gross	Gross	Gross	NNN	NNN
Starting Rent	\$10.00	\$13.50	\$15.25	\$14.50	\$11.50	\$10.50
Straight Line Rent Over Term	\$9.80	\$13.23	\$15.42	\$14.62	\$12.59	\$10.61
Months of Rent Abatement	6	6	0	0	0	4
Estimated Operating Expenses \$/rsf/year	\$7.98	\$7.98	\$7.98	\$7.98	\$5.25	\$5.25
Estimated Real Estate Taxes \$/rsf/year	in op. exp.	in op. exp.	in op. exp.	in op. exp.	in op. exp.	in op. exp.
Construction Cost / rsf	\$10.00	\$10.00	\$10.00	\$10.00	\$0.00	\$0.00
Landlord Const. Allowance / rsf	\$5.00	\$8.00	\$5.00	\$6.50	\$0.00	\$0.00
Tenant Paid Const. Cost / rsf	\$5.00	\$2.00	\$5.00	\$3.50	\$0.00	\$0.00
Rent						
Average Base Rent / rsf / year	\$9.80	\$13.23	\$15.42	\$14.62	\$12.59	\$10.61
Average Gross Rent / rsf / year	\$20.61	\$16.05	\$18.21	\$17.42	\$20.48	\$18.34
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Occupancy Cost						
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First Year Cost	\$355,912	\$192,451	\$306,827	\$267,344	\$304,682	\$225,962
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Average Monthly Cost	\$31,747	\$24,224	\$28,206	\$26,647	\$27,793	\$24,273
Average Annual Cost	\$380,959	\$290,686	\$338,468	\$319,763	\$333,517	\$291,272
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Net Effective Rate / rsf / year @ 8%	\$21.43	\$16.12	\$19.00	\$17.88	\$20.29	\$18.09
NPV @ 8%	\$1,695,014	\$1,275,309	\$1,502,627	\$1,414,426	\$1,778,166	\$1,283,415

Prepared by: Michael Feuerman, Esq., CCIM

Notes:

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Acme Industrial Ltd. Offers to Date

October 3, 2014

Comparison of Annual Costs

Year	1	2	3	4	5	6	7	Total
Year Date	4/15-3/16	4/16-3/17	4/17-3/18	4/18-3/19	4/19-3/20	4/20-3/21	4/21-3/22	
Landlord 1st offer 9-19-14 2150 SW 10th St. Deerfield Beach (lease starts 4 / 2015) 17,705 rs								
Months Leased	12	12	12	12	12	6		66
Rent	88,525	182,362	187,832	193,467	199,271	102,625		954,082
Op. Expenses	142,390	146,662	151,062	155,594	160,261	81,920		837,889
Tenant Electric	36,472	37,566	38,693	39,854	41,050	21,141		214,777
Construction	88,525							88,525
Total Cost	355,912	366,590	377,588	388,915	400,583	205,686		2,095,273
Cumulative	355,912	722,502	1,100,090	1,489,005	1,889,587	2,095,273		
NPV @ 8%								1,695,014
NPV / rsf / year @ 8%								\$17.41
Net Effective Rate / Year @ 8%								379,421
Net Effective Rate / rsf / year @ 8%								\$21.43
Key Assumptions:								
Tenant counter 9-24-14 2150 SW 10th St. Deerfield Beach (lease starts 4 / 2015) 17,705 rs								
Months Leased	12	12	12	12	12	6		66
Rent	119,509	246,188	253,574	261,181	269,016	138,543		1,288,011
Op. Expenses	1,060	5,332	9,732	14,263	18,931	11,255		60,573
Tenant Electric	36,472	37,566	38,693	39,854	41,050	21,141		214,777
Construction	35,410							35,410
Total Cost	192,451	289,086	301,999	315,299	328,997	170,939		1,598,771
Cumulative	192,451	481,537	783,536	1,098,834	1,427,832	1,598,771		
NPV @ 8%								1,275,309
NPV / rsf / year @ 8%								\$13.10
Net Effective Rate / Year @ 8%								285,472
Net Effective Rate / rsf / year @ 8%								\$16.12
Key Assumptions:								
Landlord counter 9-30-14 2150 SW 10th St. Deerfield Beach (lease starts 2 / 2015) 17,705 rs								
Months Leased	12	12	12	12	12	6		66
Rent	181,476	278,101	286,444	295,038	303,889	156,503		1,501,451
Op. Expenses	353	4,604	8,982	13,491	18,136	11,255		56,821
Tenant Electric	36,472	37,566	38,693	39,854	41,050	21,141		214,777
Construction	88,525							88,525
Total Cost	306,827	320,272	334,120	348,383	363,075	188,899		1,861,574
Cumulative	306,827	627,099	961,218	1,309,601	1,672,676	1,861,574		
NPV @ 8%								1,502,627
NPV / rsf / year @ 8%								\$15.43
Net Effective Rate / Year @ 8%								336,356
Net Effective Rate / rsf / year @ 8%								\$19.00
Key Assumptions:								
Tenant counter 10-2-14 2150 SW 10th St. Deerfield Beach (lease starts 3 / 2015) 17,705 rs								
Months Leased	12	12	12	12	12	6		66
Rent	168,198	264,424	272,357	280,528	288,943	148,806		1,423,256
Op. Expenses	707	4,968	9,357	13,877	18,534	11,255		58,697
Tenant Electric	36,472	37,566	38,693	39,854	41,050	21,141		214,777
Construction	61,968							61,968
Total Cost	267,344	306,958	320,407	334,259	348,527	181,202		1,758,697
Cumulative	267,344	574,302	894,709	1,228,969	1,577,495	1,758,697		
NPV @ 8%								1,414,426
NPV / rsf / year @ 8%								\$14.53
Net Effective Rate / Year @ 8%								316,613
Net Effective Rate / rsf / year @ 8%								\$17.88
Key Assumptions:								
Landlord 1st offer 10-2-14 5410 NW 33rd Ave, Ft. Lauderdale (lease starts 4 / 2015) 16,285 rs								
Months Leased	12	12	12	12	12	12	12	84
Rent	187,278	192,896	198,683	204,643	210,782	217,106	223,619	1,435,007
Op. Expenses	86,137	88,722	91,383	94,125	96,948	99,857	102,853	660,025
Tenant Electric	31,267	32,205	33,171	34,167	35,192	36,247	37,335	239,584
Construction								0
Total Cost	304,682	313,823	323,237	332,934	342,922	353,210	363,806	2,334,616
Cumulative	304,682	618,505	941,742	1,274,677	1,617,599	1,970,809	2,334,616	
NPV @ 8%								1,778,166
NPV / rsf / year @ 8%								\$15.60
Net Effective Rate / Year @ 8%								330,376
Net Effective Rate / rsf / year @ 8%								\$20.29
Key Assumptions:								
Tenant Draft Counter 10-3-14 5410 NW 33rd Ave, Ft. Lauderdale (lease starts 4 / 2015) 15,880 rs								
Months Leased	12	12	12	12	12	6		66
Rent	111,160	171,742	176,894	182,201	187,667	96,649		926,314
Op. Expenses	83,995	86,515	89,111	91,784	94,537	48,324		494,267
Tenant Electric	30,807	31,731	32,683	33,664	34,674	17,857		181,417
Construction								0
Total Cost	225,962	289,989	298,688	307,649	316,879	162,830		1,601,997
Cumulative	225,962	515,951	814,640	1,122,289	1,439,167	1,601,997		
NPV @ 8%								1,283,415
NPV / rsf / year @ 8%								\$14.69
Net Effective Rate / Year @ 8%								287,287
Net Effective Rate / rsf / year @ 8%								\$18.09
Key Assumptions:								

Prepared by: Michael Feuerman, Esq., CCIM

The information contained herein has been given to us by sources we deem reliable, but we do not guarantee it. All data should be verified.

Purchase Analysis

PURCHASE – ECONOMIC PROJECTIONS AND ANALYSIS

Projected income, expenses; Financial measures

OWNER-OCCUPANT, FULL BUILDING

- ASSUMPTIONS REGARDING PURCHASE PRICE, COSTS
- PROJECTED EXPENSES OVER TERM
- PROJECTED SALE PRICE
- AFTER TAX, BEFORE TAX CASH FLOWS
- AFTER TAX, BEFORE TAX FINANCIAL MEASURES (IRR, MIRR, CASH-ON-CASH, DCR)
- CASH FLOW FROM SALE
- MORTGAGE SCHEDULE

OWNER-OCCUPANT + OTHER TENANTS

- SAME INFORMATION
- PROJECTIONS REGARDING MARKET RENTS FROM TENANTS
- COSTS DURING COURSE OF OWNERSHIP - ESTIMATED VACANCY, TIME TO LEASE, COST TO LEASE

FINANCIAL PROJECTIONS AND MEASURES (CLICK PICTURE TO OPEN)

Owner occupying a portion of the property



Input Data Summary
3000 NW 12th Ave.
Office Building for sale

August 12, 2016
Investor Pro
Hybrid owner-occupant-investment example FICPA

Investment Analysis

Note

For information on Revenue, Expenses and Vacancy inputs and projections see the Revenue, Expense and Vacancy projection description reports.

Project Information

Analysis Period	10 years
Starting date	January Year 1
Purchase Price	\$ 7,200,000
Acquisition Cost	72,000 1.00%
Total Purchase Price	\$ 7,272,000

Building Area	31,809 Sq. Ft
Office	
Rentable Area	29,541 Sq. Ft
Usable Area	25,141 Sq. Ft
Add On Factor	17.50%

Land Area	87,214 Sq. Ft
Frontage	0 Ft

Investor Information

Marginal Tax Rate	35.00%
Capital Gain Tax Rate	15.00%
Recaptured Deprec. Tax Rate	25.00%

Desired Return on Investment (Discount Rate)

Before Tax:	8.00%
After Tax:	5.20%

Short Term Reinvestment Rates

Before Tax:	1.000%
After Tax:	0.850%

Short Term Financing Rates

Before Tax:	2.000%
After Tax:	1.300%

Investment information

Berger Commercial Realty Michael Feuerman, Esq., CCIM 954-471-4320 mfeuerman@bergercommercial.com



Input Data Summary

3000 NW 12th Ave.
Office Building for sale

August 12, 2016

Investor Pro

Hybrid owner-occupant-investment example FICPA

Investment Analysis

Note

For information on Revenue, Expenses and Vacancy inputs and projections see the Revenue, Expense and Vacancy projection description reports.

Project Information

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Office	
Rentable Area	29,541 Sq. Ft
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Add On Factor	17.50%
Land Area	87,214 Sq. Ft
Frontage	0 Ft

Investor Information

Marginal Tax Rate	35.00%
Capital Gain Tax Rate	15.00%
Recaptured Deprec. Tax Rate	25.00%
Desired Return on Investment (Discount Rate)	
Before Tax:	8.00%
After Tax:	5.20%
Short Term Reinvestment Rates	
Before Tax:	1.000%
After Tax:	0.650%
Short Term Financing Rates	
Before Tax:	2.000%
After Tax:	1.300%

Investment information



Input Data Summary
 3000 NW 12th Ave.
 Office Building for sale

August 12, 2016
 Investor Pro
 Hybrid owner-occupant-investment example FICPA

Active Investor with no Loss limitation

Total Invested in Year 1 is \$ 7,364,500

	Investment Type	Date	Amount	Recovery Period Years
Land	Land (No Depreciation)	Jan, Year 1	\$ 1,440,000	-
Improvements	Commercial Property. Straight Line	Jan, Year 1	\$ 5,760,000	39.00
Mortgage Fees and Points	Amortization	Jan, Year 1	\$ 27,000	1.00
TI yr 3, 9729 sf release	Commercial Property. Straight Line	Aug, Year 3	\$ 145,935	39.00
TI, all medical spaces, yr 6	Commercial Property. Straight Line	Jan, Year 6	\$ 132,320	39.00
TI, Owner space, yr 6	Commercial Property. Straight Line	Jan, Year 6	\$ 46,060	39.00
TI, new 1st flr tenant, yr 9	Commercial Property. Straight Line	Jan, Year 9	\$ 68,100	39.00
TI, Owner space, yr 1	Commercial Property. Straight Line	Jan, Year 1	\$ 164,500	39.00

Replacement Reserve

Interest Rate 0%
 Existing Replacement Reserve -

Financing

Conventional Mortgage
 Starts: January Year 1
 Type: Standard Mortgage
 Amount: \$ 5,400,000
 Interest Rate: Fixed
 Payment Frequency: Monthly
 Compounding Frequency: Monthly
 Addit. Payments/Borrowing: No
 Rounding: Up to Nearest Cent
 No of Terms: 1

Nominal
 Annual

Term	Time Period	Interest Rate	Amortization
1	10 yrs & 0 mos	3.750%	25 yrs & 0 mos

Sale Information



Input Data Summary
3000 NW 12th Ave.
Office Building for sale

August 12, 2016
Investor Pro
Hybrid owner-occupant-investment example FICPA

Sale price at the end of 10 years is \$ 9,589,143 based on the income for the year following sale and a Cap Rate of 7.00%

Selling Expenses

Selling Expenses	1.00% of the Sale Price
Legal	0% of the Sale Price

Real Estate Commissions	5.00% of the Sale Price
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Allocation of Improvements on Sale	Same ratio as on acquisition
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Income & Expense Statement Yearly

3000 NW 12th Ave.
Office Building for sale

August 13, 2016

Investor Pro

Hybrid owner-occupant-investment example FICPA

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
REVENUE											
ABC Yachts, 1st floor	227,464	234,274	165,393	170,355	175,511	180,765	186,116	191,759	197,499	203,433	209,563
OBGyn, 1st floor	100,776	103,775	106,920	110,113	113,403	116,838	120,321	123,950	127,675	131,497	135,416
New Tenant Parking Income	-	-	3,780	3,893	4,010	4,130	4,255	4,382	4,513	4,649	4,788
Dental 1, 2nd floor	113,836	117,224	120,777	124,383	128,100	131,980	135,915	140,013	144,221	148,539	152,965
Dental 2, 2nd floor	61,011	62,827	64,731	66,664	68,656	70,735	72,844	75,041	77,296	79,610	81,983
Owner, 2nd floor	131,600	135,548	139,628	143,773	148,116	152,590	157,130	161,868	166,737	171,738	176,870
CAM/Op. Exp. Recovery - All	371,035	382,261	393,486	405,303	417,710	430,117	443,115	456,408	469,997	484,177	498,652
RE Tax increase recovery	-	12,000	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402
Potential Gross Income	1,005,722	1,047,909	1,018,714	1,049,204	1,080,967	1,113,380	1,146,708	1,181,244	1,216,596	1,253,160	1,290,639
Less: Vacancy & Credit Loss Allowance	70,401	73,354	71,310	73,444	75,668	77,937	80,270	82,687	85,162	87,721	90,345
Effective Gross Income	935,321	974,556	947,404	975,760	1,005,299	1,035,443	1,066,438	1,098,557	1,131,434	1,165,439	1,200,294
Operating Expenses											
CAM/Operating Expenses	371,035	382,261	393,486	405,303	417,710	430,117	443,115	456,408	469,997	484,177	498,652
Increase in RE Taxes	-	12,000	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402
Dental 2, no base rent 3 mos/y	15,260	15,729	16,197	16,666	17,164	-	-	-	-	-	-
1st floor, re-lease, 2 mo down	-	-	55,650	-	-	-	-	-	-	-	-
1st floor, leasing commission	-	-	106,300	-	-	-	-	-	-	-	-
	386,295	409,989	595,633	446,689	460,336	456,342	470,127	484,231	498,654	513,694	529,054
Net Operating Income	549,026	564,566	351,770	529,071	544,964	579,101	596,311	614,326	632,780	651,745	671,240



Operating Cash Flow Yearly

3000 NW 12th Ave.
Office Building for sale

August 12, 2016

Investor Pro

Hybrid owner-occupant-investment example FICPA

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOW BEFORE TAX										
Potential Gross Income	1,005,722	1,047,909	1,018,714	1,049,204	1,080,967	1,113,380	1,146,708	1,181,244	1,216,596	1,253,160
Less: Vacancy & Credit Loss Allow.	70,401	73,354	71,310	73,444	75,668	77,937	80,270	82,687	85,162	87,721
Effective Gross Income	935,321	974,556	947,404	975,760	1,005,299	1,035,443	1,066,438	1,098,557	1,131,434	1,165,439
Operating Expenses	386,295	409,989	595,633	446,689	460,336	456,342	470,127	484,231	498,654	513,694
Net Operating Income	549,026	564,566	351,770	529,071	544,964	579,101	596,311	614,326	632,780	651,745
Less: Principal Payments	132,926	137,998	143,262	148,728	154,402	160,293	166,408	172,757	179,348	186,190
Interest payments	200,231	195,159	189,895	184,429	178,755	172,864	166,749	160,400	153,809	146,967
CASH FLOW BEFORE TAX	215,869	231,409	18,613	195,914	211,806	245,944	263,154	281,169	299,623	318,587
Less: Income Tax at 35.00%	61,693	76,124	2,997	66,147	73,695	86,171	94,268	102,795	110,975	122,363
CASH FLOW AFTER TAX	154,176	155,285	15,616	129,768	138,112	159,773	168,886	178,374	188,648	196,224
INCOME TAX CALCULATIONS										
Net Operating Income	549,026	564,566	351,770	529,071	544,964	579,101	596,311	614,326	632,780	651,745
Less: Interest Payments	200,231	195,159	189,895	184,429	178,755	172,864	166,749	160,400	153,809	146,967
Depreciation & Amortization	172,530	151,910	153,313	155,652	155,652	160,033	160,226	160,226	161,899	155,169
Taxable Income	176,265	217,497	8,563	188,990	210,557	246,204	269,336	293,699	317,072	349,609
Income Tax at 35.00%	61,693	76,124	2,997	66,147	73,695	86,171	94,268	102,795	110,975	122,363

Overall Cash Flow Yearly

3000 NW 12th Ave.
Office Building for sale

August 12, 2016

Investor Pro

Hybrid owner-occupant-investment example FICPA

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Gross Income	1,005,722	1,047,909	1,018,714	1,049,204	1,080,967	1,113,380	1,146,708	1,181,244	1,216,596	1,253,160
Less: Vacancy & Credit Loss Allow.	70,401	73,354	71,310	73,444	75,668	77,937	80,270	82,687	85,162	87,721
Effective Gross Income	935,321	974,556	947,404	975,760	1,005,299	1,035,443	1,066,438	1,098,557	1,131,434	1,165,439
Operating Expenses	386,295	409,989	595,633	446,689	460,336	456,342	470,127	484,231	498,654	513,694
Net Operating Income	549,026	564,566	351,770	529,071	544,964	579,101	596,311	614,326	632,780	651,745
Less: Principal Payments	132,926	137,998	143,262	148,728	154,402	160,293	166,408	172,757	179,348	186,190
Interest payments	200,231	195,159	189,895	184,429	178,755	172,864	166,749	160,400	153,809	146,967
OPERATING CASH FLOW BEFORE TAX	215,869	231,409	18,613	195,914	211,806	245,944	263,154	281,169	299,623	318,587
Less: Income Tax at 35.00%	61,693	76,124	2,997	66,147	73,695	86,171	94,268	102,795	110,975	122,363
OPERATING CASH FLOW AFTER TAX	154,176	155,285	15,616	129,768	138,112	159,773	168,886	178,374	188,648	196,224
REPLACEMENT RESERVES										
Contributions	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
Deductions	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Recovery	-	-	-	-	-	-	-	-	-	75,000
	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	67,500
INVESTMENTS & CAPITAL IMPROVEMENTS										
Land	(1,440,000)	-	-	-	-	-	-	-	-	-
Improvements	(5,760,000)	-	-	-	-	-	-	-	-	-
Mortgage Fees and Points	(27,000)	-	-	-	-	-	-	-	-	-
TI yr 3, 9729 sf release	-	-	(145,935)	-	-	-	-	-	-	-
TI, all medical spaces, yr 6	-	-	-	-	-	(132,320)	-	-	-	-
TI, Owner space, yr 6	-	-	-	-	-	(46,060)	-	-	-	-
TI, new 1st flr tenant, yr 9	-	-	-	-	-	-	-	-	(68,100)	-
TI, Owner space, yr 1	(164,500)	-	-	-	-	-	-	-	-	-
	(7,391,500)	-	(145,935)	-	-	(178,380)	-	-	(68,100)	-
FINANCING Borrow(+) Payback(-)										
Conventional Mortgage	5,400,000	-	-	-	-	-	-	-	-	(3,817,687)
	5,400,000	-	-	-	-	-	-	-	-	(3,817,687)
SALE										
Sale Price										9,589,143
Less: Real Estate Commissions										479,457
Selling Expenses										95,891
Net Sales Proceeds (Before Tax)										9,013,795
Less: Taxes Paid On Sale										578,434
Net Sales Proceeds (After Tax)										8,435,360
OVERALL CASH FLOW BEFORE TAX	(1,783,131)	223,909	(134,822)	188,414	204,306	60,064	255,654	273,669	224,023	5,582,195
OVERALL CASH FLOW AFTER TAX	(1,844,824)	147,785	(137,819)	122,268	130,612	(26,107)	161,386	170,874	113,048	4,881,398
FINANCIAL RETURNS										
Before Tax										
Internal Rate of Return (IRR)	15.69%									



Overall Cash Flow Yearly
3000 NW 12th Ave.
Office Building for sale

August 12, 2016
Investor Pro
Hybrid owner-occupant-investment example FICPA

Net Present Value (NPV) at 8.00%	1,571,481
After Tax	
Internal Rate of Return (IRR)	12.13%
Net Present Value (NPV) at 5.20%	1,565,420

Financial Returns.
Cap Rate using the investment in Year 1 of \$ 7,364,500 7.46%

		<u>With Financing</u>	<u>Without Financing</u>
Internal Rate of Return (IRR)	Before Tax	15.69%	8.32%
	After Tax	12.13%	6.09%
Net Present Value (NPV)	Before Tax	\$ 1,571,481 at 8.00%	\$ 175,320 at 8.00%
	After Tax	\$ 1,565,420 at 5.20%	\$ 537,951 at 5.20%
Modified Internal Rate of Return (MIRR)	Before Tax	13.60%	6.93%
	Short Term Financing Rate (Before Tax)	2.00%	2.00%
	Short Term Reinvestment Rate (Before Tax)	1.00%	1.00%
Modified Internal Rate of Return (MIRR)	After Tax	10.97%	5.26%
	Short Term Financing Rate (After Tax)	1.30%	1.30%
	Short Term Reinvestment Rate (Before Tax)	0.65%	0.65%

Financial Operating Ratios

Year	Total Loan to Value Ratio (At End of Year) using		Debt Coverage Ratio	Default Ratio (Breakeven) (Using PGI)	Overall Operating Expense Ratio (Using PGI)
	Original Loan Amount	Outstanding Loan Balance			
Year 1	66.95%	65.31%	1.65	71.54%	38.41%
Year 2	107.46%	102.07%	1.69	70.92%	39.12%
Year 3	71.45%	65.97%	1.06	91.17%	58.47%
Year 4	69.36%	62.13%	1.59	74.33%	42.57%
Year 5	65.27%	56.60%	1.64	73.41%	42.59%
Year 6	63.39%	53.09%	1.74	70.91%	40.99%
Year 7	61.53%	49.63%	1.79	70.05%	41.00%
Year 8	59.74%	46.28%	1.84	69.20%	40.99%
Year 9	58.00%	43.00%	1.90	68.37%	40.99%
Year 10	56.31%	39.81%	1.96	67.58%	40.99%

Cash on Cash Returns

Year	Based on Initial Equity in Year 1				Based on Adjusted Annual Equity			
	Cash on Cash Before Tax		Cash on Cash After Tax		Cash on Cash Before Tax		Cash on Cash After Tax	
	Annual	Average	Annual	Average	Annual	Average	Annual	Average
Year 1	10.84%	10.84%	7.74%	7.74%	10.84%	10.84%	7.74%	7.74%
Year 2	11.62%	11.23%	7.80%	7.77%	11.62%	11.23%	7.80%	7.77%
Year 3	0.93%	7.80%	0.78%	5.44%	0.87%	7.78%	0.73%	5.42%
Year 4	9.84%	8.31%	6.52%	5.71%	9.17%	8.12%	6.07%	5.59%
Year 5	10.64%	8.77%	6.94%	5.95%	9.91%	8.48%	6.46%	5.76%
Year 6	12.35%	9.37%	8.02%	6.30%	10.62%	8.84%	6.90%	5.95%
Year 7	13.21%	9.92%	8.48%	6.61%	11.36%	9.20%	7.29%	6.14%
Year 8	14.12%	10.44%	8.96%	6.90%	12.14%	9.57%	7.70%	6.34%
Year 9	15.05%	10.95%	9.47%	7.19%	12.57%	9.90%	7.91%	6.51%
Year 10	16.00%	11.46%	9.85%	7.46%	13.36%	10.25%	8.23%	6.68%

Note

1. Cash on Cash based on 'Initial Equity in Year 1' ignores future financing and capital expenditures
2. Cash on Cash based on 'Adjusted Annual Equity' includes future financing and capital expenditures
3. Ignores increases in equity through repayment of mortgage principal



IRR & MIRR Year by Year (Before Tax)

3000 NW 12th Ave.

Office Building for sale Hybrid owner-occupant-investment example FICPA

August 12, 2016

Investor Pro

Year	Investment Year 1	Estimated Sale Price	IRR (Before Tax)	MIRR (Before Tax)
Year 1 Jan-Year 1 Dec	\$ (7,391,500)	\$ 8,065,233	26.19%	26.19%
Year 2 Jan-Year 2 Dec		5,025,292	0%	-69.84%
Year 3 Jan-Year 3 Dec		7,558,160	7.05%	6.60%
Year 4 Jan-Year 4 Dec		7,785,194	11.28%	10.45%
Year 5 Jan-Year 5 Dec		8,272,879	13.78%	12.60%
Year 6 Jan-Year 6 Dec		8,518,730	14.77%	13.41%
Year 7 Jan-Year 7 Dec		8,776,080	15.30%	13.75%
Year 8 Jan-Year 8 Dec		9,039,714	15.38%	13.64%
Year 9 Jan-Year 9 Dec		9,310,636	15.52%	13.60%
Year 10 Jan-Year 10 Dec		9,589,143	15.69%	13.60%

Modified Internal Rate of Return (MIRR)

Short Term Financing Rate (Before Tax) 2.000%

Short Term Reinvestment Rate (Before Tax) 1.000%

Cash Flow from Sale (Before Tax)

Sale Price		\$	9,589,143
Less: Real Estate Commission			479,457
Selling Expenses			95,891
Legal			-
Net Sale Price			<u>9,013,795</u>
Less: Mortgage Repayment			<u>3,817,687</u>
Cash Flow from Sale (Before Tax)			5,196,107

Cash Flow from Sale (After Tax)

Net Sale Price			9,013,795
Less: Capital Gains Tax			
Net Sale Price	9,013,795		
Less Cost Basis	<u>7,756,915</u>		
Capital Gains	1,256,880	x 15.00%	188,532
Less: Recaptured Depreciation Tax			
Tax Value of Improvements on Sale	6,316,915		
Less Adjusted Basis	<u>4,757,305</u>		
Recaptured Depreciation	1,559,610	x 25.00%	<u>389,903</u>
Net Proceeds (After Tax)			8,435,360
Less: Mortgage Repayment			<u>3,817,687</u>
Cash Flow from Sale (After Tax)			4,617,673



Mortgage Schedule

3000 NW 12th Ave.
Office Building for sale

August 12, 2016

Investor Pro

Hybrid owner-occupant-investment example FICPA

Conventional Mortgage

Amount: \$ 5,400,000
 Type: Standard Mortgage
 Analysis Start Date: January Year 1
 Mortgage Commences: January Year 1
 Payment Frequency: Monthly
 Payment Rounded: Up to Nearest Cent
 Compounding Frequency: Monthly
 Interest Rate: Fixed
 Additional Payment or Borrowing: No

Term	Start Date of (Balloon) Term	Time Period		Nominal Annual Interest Rate	Amortization	
		Years	Months		Years	Months
1	Year 1 Jan	10	0	3.750 %	25	0

	Outstanding Balance	End of Year Accrued Interest	Mortgage Payout
Payout at end of Analysis Period: Dec Year 10	\$ 3,817,687.35	-	\$ 3,817,687.35
Payout at end of last Term: Dec Year 10	\$ 3,817,687.35	-	\$ 3,817,687.35

Time Period	Payment	Interest Payment	Principal Payment	Additional Payment or (Borrowing)	Outstanding Balance
Year 1 Jan-Year 1 Dec	333,157.08	200,230.77	132,926.31	-	5,267,073.69
Year 2 Jan-Year 2 Dec	333,157.08	195,159.46	137,997.62	-	5,129,076.07
Year 3 Jan-Year 3 Dec	333,157.08	189,894.69	143,262.39	-	4,985,813.68
Year 4 Jan-Year 4 Dec	333,157.08	184,429.04	148,728.04	-	4,837,085.64
Year 5 Jan-Year 5 Dec	333,157.08	178,754.85	154,402.23	-	4,682,683.41
Year 6 Jan-Year 6 Dec	333,157.08	172,864.22	160,292.86	-	4,522,390.55
Year 7 Jan-Year 7 Dec	333,157.08	166,748.83	166,408.25	-	4,355,982.30
Year 8 Jan-Year 8 Dec	333,157.08	160,400.13	172,756.95	-	4,183,225.35
Year 9 Jan-Year 9 Dec	333,157.08	153,809.25	179,347.83	-	4,003,877.52
Year 10 Jan-Year 10 Dec	333,157.08	146,966.91	186,190.17	-	3,817,687.35
	3,331,570.80	1,749,258.15	1,582,312.65	-	

PURCHASE – FINANCING

MULTIPLE SOURCES

- CONVENTIONAL LOAN
- SBA LOAN
- MARGIN LOAN
- CASH
- HARD MONEY LOAN
- SYNDICATION

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Michael Feuerman, Esq., CCIM

Managing Director-Palm Beach County

Professional Experience

Michael Feuerman, Esq., CCIM, has joined the team as Managing Director of the firm's Palm Beach County office, and Tenant Representation Specialist for South Florida. He specializes in providing strategic commercial tenant representation services including site selection, lease negotiations, subleasing, and owner-user purchase and sale representation.

A native Floridian and resident of Delray Beach, Michael is a licensed attorney and real estate broker in the state of Florida. He joins Berger Commercial Realty from Cushman & Wakefield, where he served as a director of office tenant representation. Previously, he was a principal of Lehrer & Feuerman, LLC, a commercial tenant representation boutique firm, a role he held for nearly ten years. Prior to his career in real estate, Michael practiced law for six years as a business trial attorney, handling cases involving contract and real estate related disputes. He holds a law degree from the University of Michigan and a bachelor's degree in economics from the University of Pennsylvania, and has maintained his Florida Bar license since 1993. He has also earned Certified Commercial Investment Member (CCIM) accreditation.

Previous clients he has represented include General Electric, UBS, Bank Atlantic, City National Bank, AEGON / Transamerica, Clear Channel Radio, Nortel Networks, Bayview Center for Mental Health, and the Anti-Defamation League.

Affiliations

- Licensed Florida Real Estate Broker
- Licensed Attorney—Florida Bar, 1993
- Member, CCIM Institute (Certified Commercial Investment Member)
- Coldwell Banker Commercial, Elite Gold Award 2003 and International President's Circle Award, 2003
- Past Member of the Broward, Dade, and South Palm Beach County Bar Associations
- President, University of Pennsylvania Alumni Association of the Florida Gold Coast, June 2003 – May 2005, Vice President, 2005 -2008
- Vice Chair, The Broward Alliance, Worldwide Business Recruitment Committee, 2002 – 2003
- Team Captain, The Broward Alliance, Corporate Visitation Committee, 2003 - 2004
- Dade County Bar/Put Something Back Pro Bono Legal Service Award, 1994
- Cystic Fibrosis Foundation Outstanding Single Professional in Greater Fort Lauderdale, 2000
- Broward County United Way Campaign 2000, Chair, Real Estate Developers/Home Builders Sections

Education

- B.A., Economics, Cum Laude, 1990, University of Pennsylvania, Philadelphia, PA
- J.D., 1993, University of Michigan Law School, Ann Arbor, MI

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Michael Feuerman, Esq., CCIM

Managing Director-Palm Beach County

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