

Time Customer Service

Long-Term Net Leased Single Tenant Office Property
132,981 SF | Tampa, Florida



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Executive Summary

Investment Summary

The Capital Markets Group Cushman & Wakefield has been retained by the Owner as the exclusive agent for the sale of the Time Customer Service Headquarters (the "Property"). The Offering includes one single story suburban office building totaling 132,981 square feet (sf) located in Tampa, Florida. *The owner has not established a specific asking price but is a sophisticated, market sensitive seller with expectations of achieving the value that premium assets of this quality command.*

Offering Highlights

- **Credit Tenancy** - 100% leased to Time Customer Service, Inc. (TCS), a wholly owned subsidiary of Time, Inc., (S&P BB-) and guaranteed by Time, Inc.
- **Long Term Occupancy** - The lease term was recently extended through June, 2026. Time has occupied the property since it was built in 1986.
- **Below Market Rent** - In-place rent is substantially below market, providing upside upon renewal.
- **Limited Landlord Responsibilities** - The Landlord is only responsible for roof (warranty through April 2023), structure, and HVAC replacement (installed in 2011). Landlord is also responsible for repairs of roof and structure, while the tenant must maintain and repair the HVAC.
- **Purchase Price Significantly Below Replacement Cost**
- **High Barriers To Entry** - This infill location is land constrained with few quality development sites. Most of the undeveloped land in the area is owned by USF for future expansion.
- **Superior Access** - Proximity to I-275 and I-75 via Busch Blvd. and Fletcher Ave provides excellent access to all areas of Tampa.
- **Strong Amenity Base** - The surrounding trade area is rich with retail, dining, and hotel amenities.
- **Growth In The Immediate Area** - The University of South Florida (the 8th largest public university in the US), Busch Gardens, Moffitt Cancer Center and the James Haley Veterans Hospital all continue to improve demographic and economic fundamentals in the area.
- **Rapidly Improving Fundamentals** - The Tampa Bay MSA office market is improving with over 1.5 msf of positive absorption in the last eight quarters and 3.6% growth in average asking rates market wide.
- **Job Growth** - The Tampa Bay MSA continues to be one of the leading MSAs in job growth in the state, posting a positive increase of 3.5%, or 43,400 jobs from June 2015 to June 2016.



TOTAL SIZE (SF)	LAND AREA (ACRES)
132,981 SF	14.36±
OCCUPANCY	IN-PLACE NOI
100%	\$1,116,292
IN-PLACE RENT	ESTIMATED MARKET RENT
\$8.25 NNN	\$11.00 NNN

Property Description

Originally developed in 1986 for Time, Inc., this single story garden office building contains 132,981 sf of highly functional office space and a small mail processing facility. This attractive building is finished with brick facade and storefront glazing. The interior contains 9' ceiling heights making for a pleasant and open working environment. A cafeteria and training room are included in the TCS headquarters that currently houses more than 425 employees. The building sits on 14.36 acres of beautifully landscaped grounds surrounded by mature trees and pristine manicured lawn and shrubs. An open air courtyard on the building's west side creates an enclosed park-like setting while bringing in natural light. Four roll up doors (two dock high and two grade level) provide additional functionality for Time Customer Service's mail processing operation. The property has a parking ratio of 3.84/1,000 sf.

Property Positioning

Time Customer Service is conveniently located in the University Center for Business, a six building 385,000 sf business park situated between I-75 and I-275, just south of Fowler Avenue. The superior access, central location and proximity to workforce housing is ideal for companies seeking to draw employees from all areas of Tampa. This infill location is highly land constrained in an area where both USF and Busch Gardens continue to grow. The area immediately surrounding the property includes a significant number of national companies including Pepsi, Quest Diagnostic and Yuengling. With recent expansions at USF, Florida Hospital and the James Haley Veterans Hospital, there has been an emergence of tenancy with healthcare related companies such as Moffitt Cancer Center, Cardinal Health and M2Gen (JV between Merck and Moffitt Cancer Center). The Florida Department of Transportation, Florida Highway Patrol and Hillsborough County also occupy buildings in the immediate vicinity. Fowler Avenue is one of the most heavily traveled east/west thoroughfares with a traffic count in excess of 50,000 cars per day. These trends, coupled with the proximity to USF and its continued growth, provides assurance of the property's success well into the future.

Demographic Overview

Located along Florida's West Coast, Tampa Bay is one of the fastest growing areas of the United States. The four-county metropolitan statistical area (MSA) of Hillsborough, Pinellas, Pasco and Hernando counties is home to 2.9 million people, making it Florida's largest MSA, the second-largest MSA in the Southeast and the 18th largest MSA in the United States. The Tampa MSA has experienced population growth averaging 1.5% annually over the last 10 years and ranks high in the number of households, effective buying income and retail activity, not only in Florida and the Southeast, but also among all MSA's in the United States. Realizing a positive 3.0% increase in year-over-year job growth (from June 2015 to June 2016), the state has posted a seasonally adjusted total of 244,500 new jobs. This growth equates to the state producing 71 consecutive months of positive job growth as of June 2016. Florida's annual job growth rate has exceeded the nation's rate since May 2012.



Offering Deadline & Process

- **Property tours require 48-hours prior notice.**
- The prospective purchaser will be selected by the Owner in consultation with Cushman & Wakefield.
- Written notification will be sent regarding the bid date. Initial bids must be submitted to the attention of Mike Davis at Cushman & Wakefield. The Owner reserves the right to accept an offer prior to this date or to remove the Property from the market at any time.

QUESTIONS REGARDING THE OFFERING SHOULD BE DIRECTED TO THE FOLLOWING:

Mike Davis

mike.davis@cushwake.com
(813) 204 5331

Rick Brugge

rick.brugge@cushwake.com
(813) 204 5365

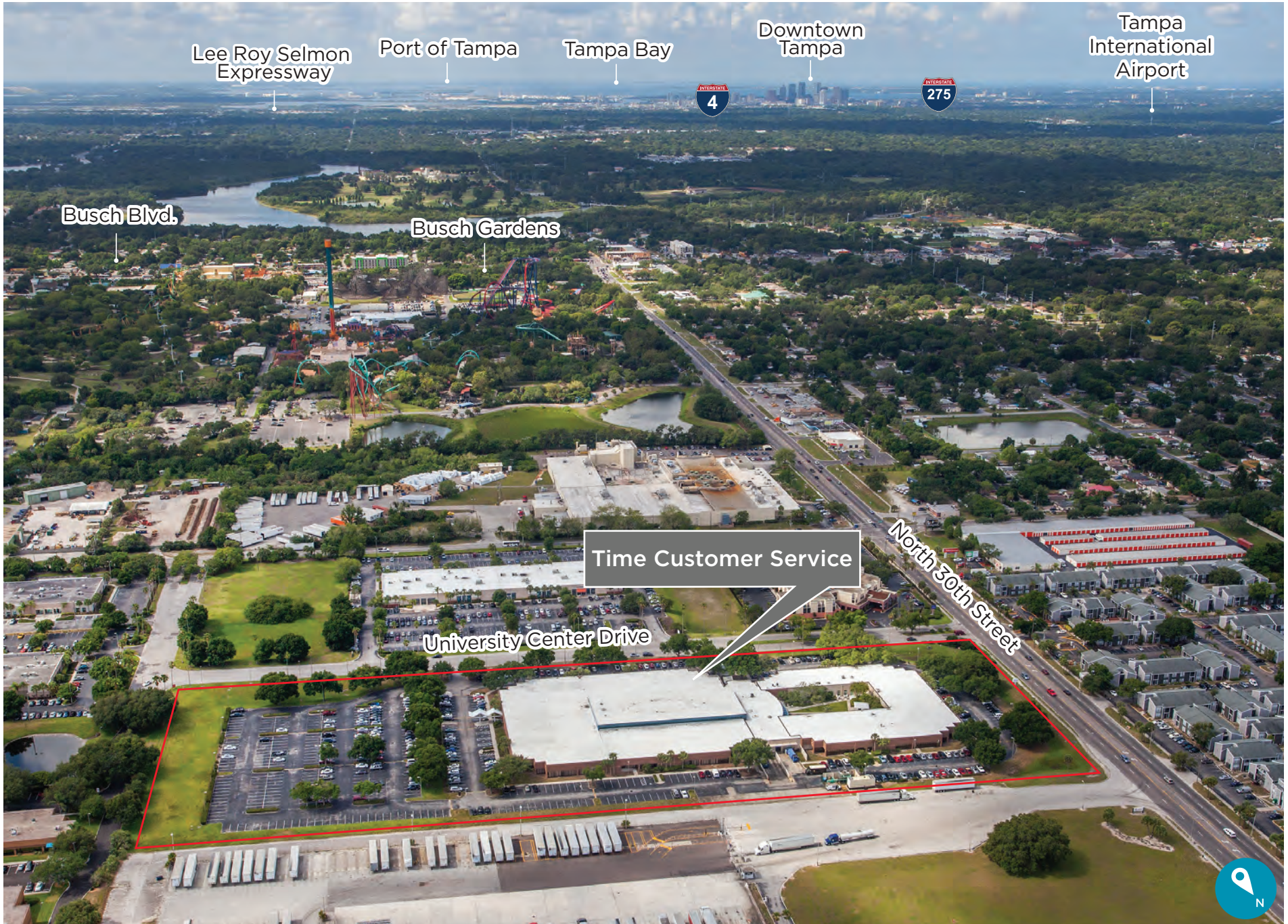
Michael Lerner

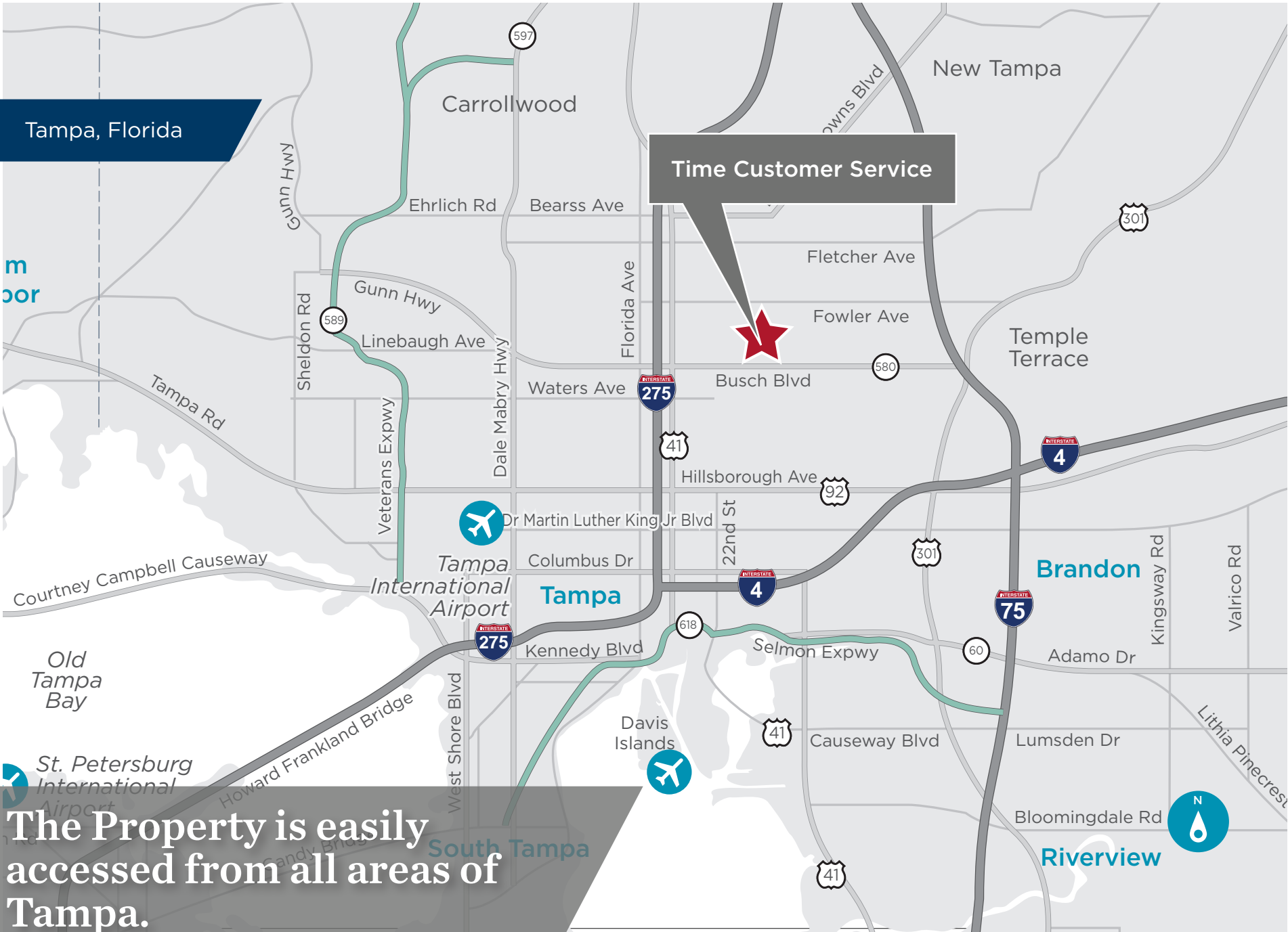
michael.lerner@cushwake.com
(407) 541 4422



Property Information







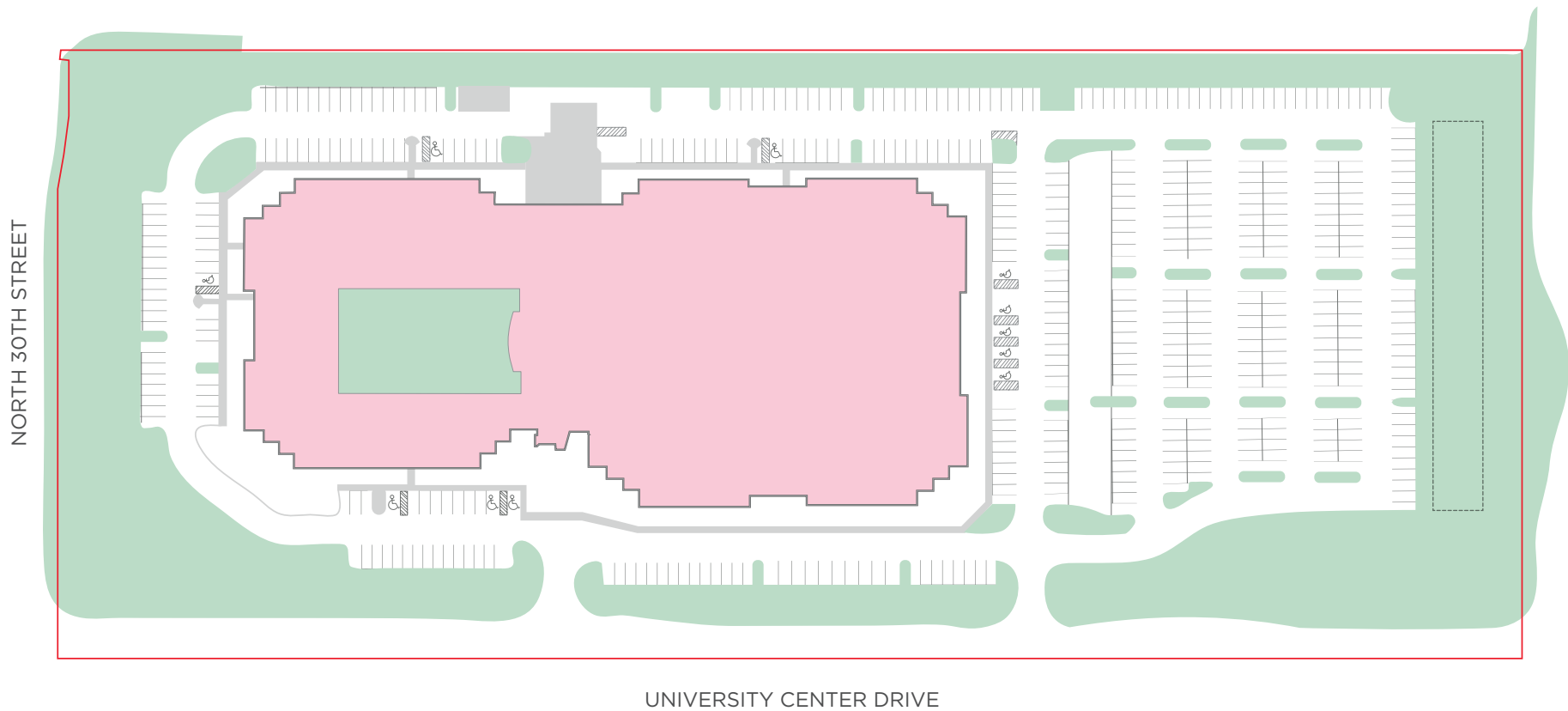
The Property is easily accessed from all areas of Tampa.


Physical Information

Address:	10419 North 30th Street Tampa, Florida 33612	Floors :	Raised floors covered with carpet in computer area, carpet in remaining office area, tile in restrooms and cafeteria area, and concrete in loading and mail processing area. The computer room raised floor is removable and covers a concrete floor. This floor is the property of the tenant and will be removed if they vacate the Property.
Location:	Located at the Northeast corner of North 30th Street and University Center Drive, Tampa, Florida. The street address is 10419 North 30th Street, Tampa, Florida.		
Land Size (acres):	14.36±	Walls:	Painted sheet rock in the office, and a combination of painted sheet rock and tile in the restrooms.
Year Built:	1986	Ceilings:	Exposed in the mail processing and loading area; 2 ft x 4 ft acoustical drop tiles ceiling in the office.
Rentable Square Feet:	132,981	Lighting:	2 ft x 4 ft recessed fluorescent and recessed incandescent lighting fixtures in all of the building with the exception of the mail processing and loading area which has hanging fluorescent strip lighting.
Construction Type:	Concrete slab-on-grade with perimeter and interior footings under load bearing structures; Concrete masonry unit (CMU) load bearing walls.	Service Providers:	Electric - Tampa Electric Co./TECO Water & Sewer - City of Tampa Utilities
Foundation:	Reinforced concrete foundation with concrete slab over compacted fill.		
Number of Buildings:	One		
Number of Floors:	One		
HVAC Description:	Heating and cooling are provided by two 150 ton Trane centrifugal chiller coolers with 8 air handlers, and three 5 ton support units installed in 2011.		
Fire Protection:	Building is sprinklered and has a monitored fire system.		
Parking:	511 spaces of which 13 are handicapped spaces. An additional 35 parking spaces (one row) can be added on the east end of the Property.		
Roof:	Carlisle Golden Seal Total Roofing System installed in April, 2008 and carries a 15-year warranty through April, 2023.		



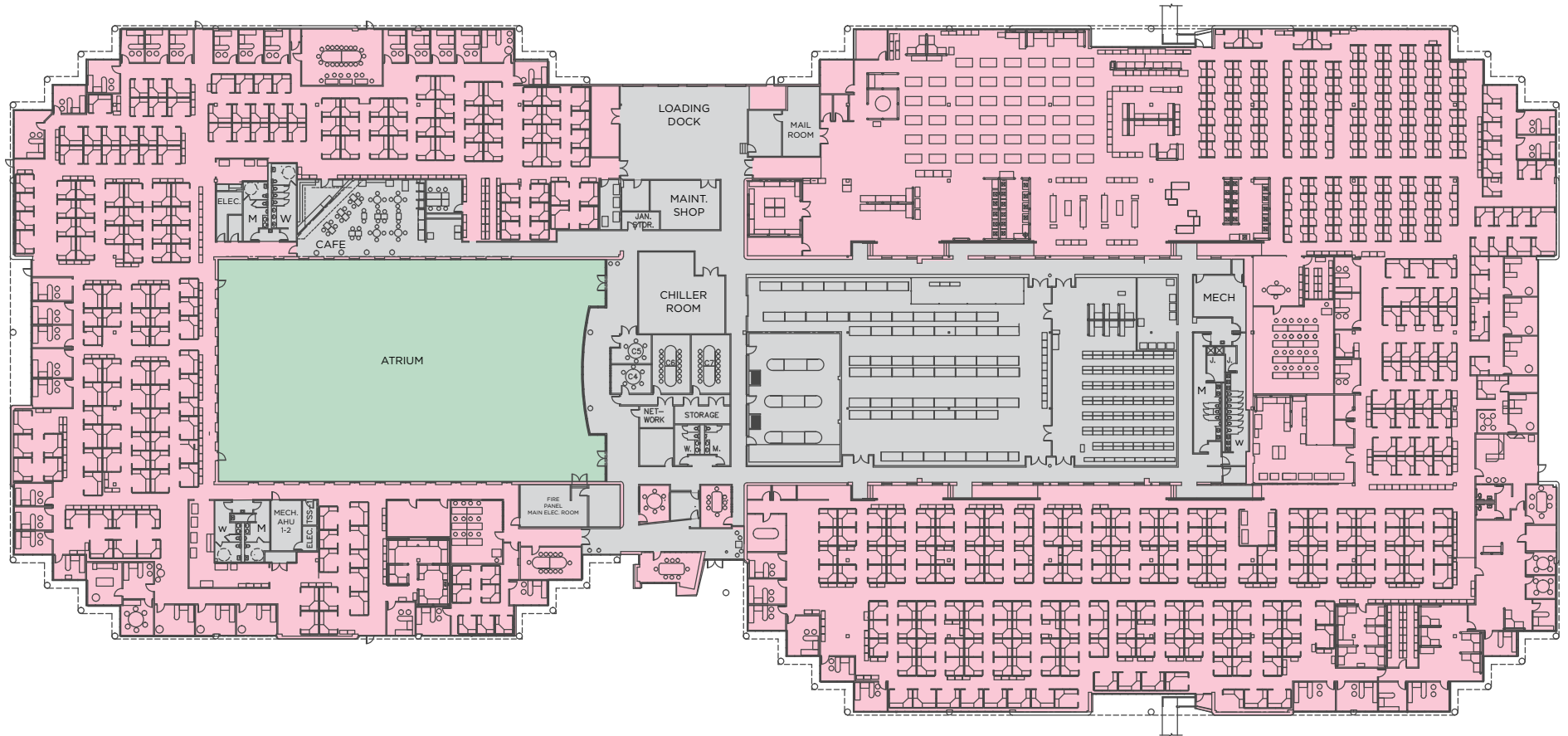
Site Plan



 Land available for 35 additional parking spaces.



Floor Plan





Market Information



The Tampa Office Market

The Tampa office market in Hillsborough County consists of 352 non-owner occupied buildings, containing approximately 32 million square feet (msf) of space. The market is further broken into seven submarkets, of which the largest and most significant are Westshore, the Central Business District (CBD), and the I-75 Corridor. During the 1980s and early 1990s, the CBD and Westshore submarkets saw the substantial majority of office development and both currently contain approximately 88% of the markets office inventory. Due to the availability of land for large campus style office developments and ideal location adjacent to the convergence of two interstates, I-75 and I-4, the I-75 Corridor experienced phenomenal growth in the latter half of the 1990s through the 2000s.

TAMPA OFFICE MARKETS STATS - Q2-2016

Submarket	Inventory	Overall Vacancy Rate	Direct Vacancy Rate	Direct Weighted-Avg Rental Rates (psf)	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Leasing Activity	YTD Construction Completions	Under Construction
CBD	6,230,463	13.7%	12.8%	\$25.07	(95,356)	(166,867)	149,252	0	0
Class A	3,888,523	10.3%	9.1%	\$27.63	(4,973)	(57,528)	83,309	0	0
Class B	1,661,631	23.8%	23.2%	\$24.02	(89,417)	(112,549)	46,911	0	0
Westshore	12,829,815	9.9%	8.7%	\$26.33	(115,936)	161,060	502,563	175,998	0
Class A	6,916,006	9.7%	8.0%	\$30.11	(38,982)	162,119	244,535	175,998	0
Class B	4,319,863	11.9%	11.2%	\$22.85	(74,085)	(6,517)	216,554	0	0
Northwest	4,430,294	14.7%	14.4%	\$19.63	51,048	85,380	190,993	0	0
Class A	1,257,970	5.6%	5.6%	\$22.52	6,966	(1,364)	6,966	0	0
Class B	2,061,273	20.2%	19.6%	\$19.91	42,400	85,342	130,310	0	0
I-75 Corridor	7,598,880	14.0%	13.3%	\$20.98	(38,738)	256,785	326,397	0	0
Class A	3,641,776	9.4%	8.5%	\$23.38	(10,708)	372,711	158,898	0	0
Class B	3,193,783	18.5%	17.8%	\$20.44	(29,462)	(119,540)	149,153	0	0
Southwest	360,539	16.1%	16.1%	\$18.23	4,471	4,403	23,309	0	0
Class A	0	N/A	N/A	\$0.00	0	0	0	0	0
Class B	180,770	18.7%	18.7%	\$20.20	45	(2,779)	8,943	0	0
Hyde Park	451,085	1.4%	1.4%	\$26.56	(3,087)	(600)	4,787	0	0
Class A	116,154	N/A	N/A	\$0.00	0	0	0	0	0
Class B	238,778	2.7%	2.7%	\$26.56	(3,087)	(600)	4,787	0	0
Ybor City	181,403	14.7%	10.4%	\$18.66	(7,760)	(7,760)	1,164	0	0
Class A	0	N/A	N/A	\$0.00	0	0	0	0	0
Class B	166,521	7.1%	2.4%	\$28.90	(7,760)	(7,760)	1,164	0	0
TOTAL	32,082,479	12.2%	11.4%	\$23.12	(205,358)	332,401	1,198,465	175,998	
Class A	15,820,429	9.4%	8.1%	\$27.38	(47,697)	475,938	493,708	175,998	0
Class B	11,822,619	16.6%	16.0%	\$21.66	(161,366)	(164,403)	557,822	0	0

* Overall figures include sublease and direct space.

No warranty or representation, express or implied, is made to the accuracy of the information contained herein, and the same is submitted to errors, emissions, change of price, rental or conditions, withdrawal without notice, and to any special listing conditions imposed by our principals.

Overall direct absorption in the Tampa office market ended second quarter 2016 at 332,401 square feet (sf) year to date, representing strong office user demand. Class A absorption for first half of 2016 was 475,938 sf. **The marketwide overall vacancy rate closed the quarter at 12.2% and Class A vacancy at 9.4%, down 2.2 and 3.3 percentage points respectively over the last 12 months.** That's a phenomenal reduction in vacancy in a short time period. Additionally, leasing activity totaled approximately 1,198,465 sf for the first half of the year. Direct full service average asking rental rates registered \$23.12 per square foot (psf), an increase of \$0.57 psf from the average rent this time last year. **The direct full service Class A average asking rate ended the quarter at \$27.38 up \$2.07 or 8.2% in the last year. Combined with the lessening of concessions in the form of free rent from one month per year to one-half month per year of term, effective rates are up over 12%.**



At a Glance

Demographic Overview

Located along Florida's West Coast, Tampa Bay is one of the fastest growing areas of the United States. The four-county metropolitan statistical area (MSA) (Hillsborough, Pinellas, Pasco and Hernando counties) has over 2.9 million people, making it the second-largest MSA in the Southeast and the 19th-largest MSA in the U.S.

The Tampa MSA is currently considered a growth market even though the population size is among the top 25 nationally. Tampa ranks third in size among Southeastern metropolitan areas, behind Atlanta and is No. 2 in Florida, behind Miami-Fort Lauderdale-Pompano Beach. The Tampa MSA ranks higher than most markets in the Southeast and in the U.S. in terms of the number of households, effective buying income and retail activity. Moreover, Tampa is attractive to people and businesses of all types. **According to a recent Pew Research Center poll, Tampa Bay is among the top 5 ranked places in the country that Americans would most like to live, highlighting the favorable economic conditions, temperate location and high quality of life amenities.**

Millennials have played an important part in growth in Tampa Bay. The area offers year-round cultural events and social activities. From professional sports to musical events, art festivals and a growing, vibrant social scene, Tampa Bay and surrounding areas offer a multitude of opportunities for residents to live, work and play.

The I-75 Corridor Office Submarket

The I-75 Corridor office submarket is located in East Hillsborough County, with unparalleled access to Tampa Bay's major roadways, including interstates 75, 275 and 4, as well as US 301 and State Road 60. The proximity to a strong employment base and local housing along with abundant land availability resulted in extensive growth in the I-75 Corridor by high profile companies such as Chase, Citicorp, Progressive Insurance, Quest Diagnostics, Coca-Cola, Johnson & Johnson, and USAA. Each have large operation centers in the submarket. One of the major benefits to the I-75 Corridor is that it is a cost-effective alternative to the CBD and Westshore submarkets. Additionally, growth has spread to the traditionally rural areas of Brandon, New Tampa and Southeastern Hillsborough County, where residential and retail development has led to improved infrastructure and a growing labor pool.

There is over 7.6 msf of office space in the submarket ranging from state-of-the-art Class A structures to single-story less functional Class C space. The variety ensures that supply will meet demand from small start-up companies to blue-chip corporations. Unlike Westshore and the CBD, where a significant amount of leasing activity is highlighted by tenants shifting from one building to another, activity in the I-75 Corridor benefits from both new tenants moving to the area and existing tenants expanding in their current space.

Direct vacancy in the I-75 Corridor ended second quarter at 13.3%, down an astounding 5.2 percentage points in the last 12 months. Direct asking rents ended the quarter with an average full service rent of \$20.98 psf and Class A space averaging \$23.38 psf. Leasing volume for the first half of the year was 326,397 sf. **Overall absorption in the submarket accounted for 77% of the total activity recorded within the entire Tampa market in the first half of the year at 256,785 sf. This is in addition to the 363,971 sf of positive absorption posted in 2015.**

I-75 CORRIDOR OFFICE SUBMARKET STATS - Q2 2016

Submarket	Number of Buildings	Inventory	Overall Vacancy Rate	Direct Vacancy Rate	Direct Weighted-Avg. Rental Rates (psf)	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Leasing Activity	YTD Construction Completions	Under Construction
Southeast I-75 Corridor	52	4,393,171	16.0%	15.2%	\$20.04	(33,826)	(123,904)	167,349	0	0
Class A	12	1,302,397	10.1%	9.1%	\$22.70	(4,533)	45,188	69,505	0	0
Class B	25	2,605,784	17.0%	16.2%	\$20.65	(29,462)	(169,868)	83,981	0	0
Class C	15	484,990	26.4%	26.4%	\$15.23	169	776	13,863	0	0
Northeast I-75 Corridor	36	3,205,709	11.3%	10.6%	\$21.96	(4,912)	380,689	159,048	0	0
Class A	18	2,339,379	9.0%	8.2%	\$23.83	(6,175)	327,523	89,393	0	0
Class B	12	587,999	25.0%	25.0%	\$19.56	0	50,328	65,172	0	0
Class C	6	278,331	0.8%	0.8%	\$19.34	1,263	2,838	4,483	0	0
Total I-75 Corridor	88	7,598,880	14.0%	13.3%	\$20.98	(38,738)	256,785	326,397	0	0
Class A	30	3,641,776	9.4%	8.5%	\$23.38	(10,708)	372,711	158,898	0	0
Class B	37	3,193,783	18.5%	17.8%	\$20.44	(29,462)	(119,540)	149,153	0	0
Class C	21	763,321	17.0%	17.0%	\$14.92	1,432	3,614	18,346	0	0

* Overall figures include sublease and direct space.

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The Northeast I-75 Corridor Office Micro-market

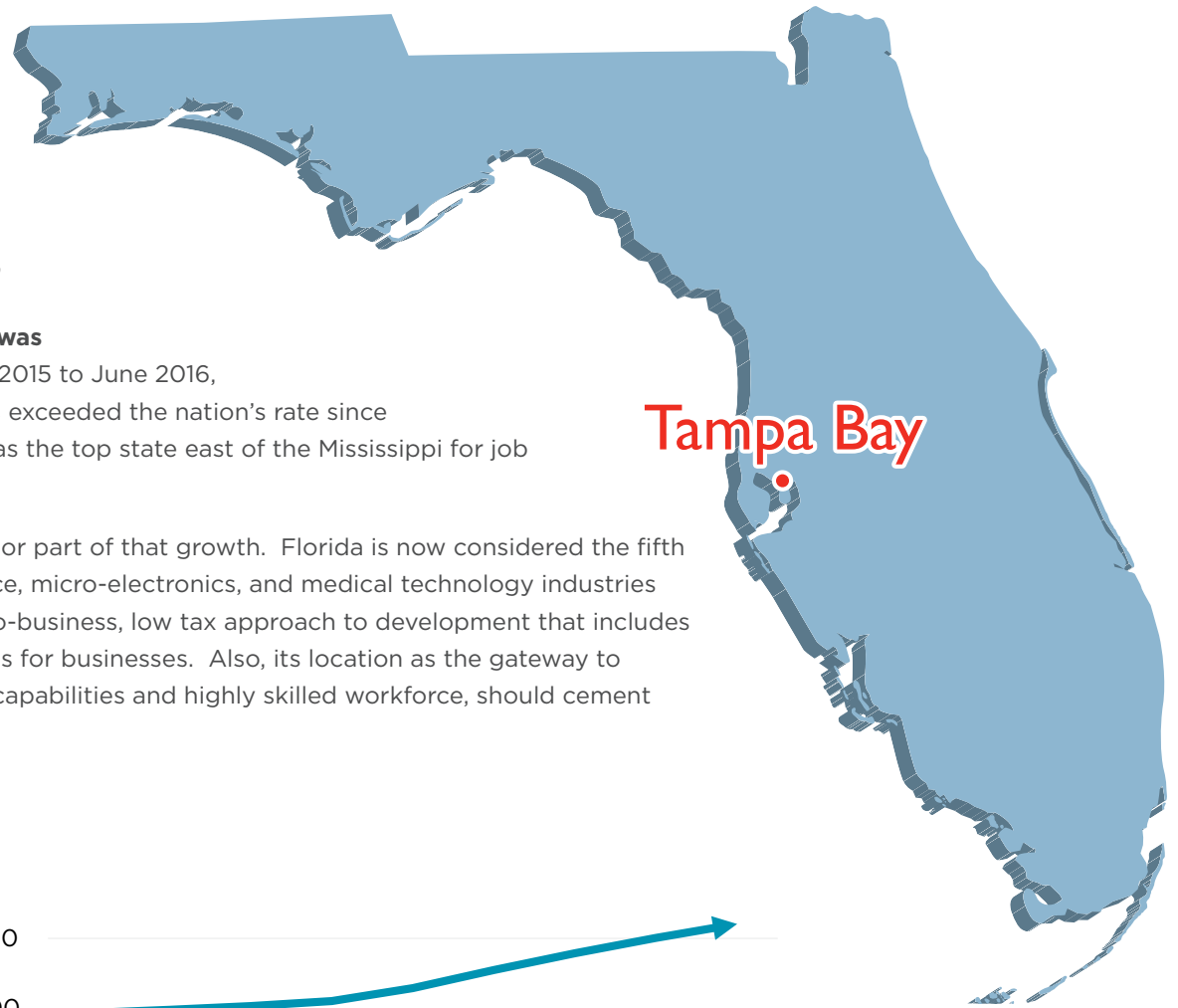
Time Customer Service is located within the Northeast micro-market of the I-75 Corridor office submarket, north of Interstate 4 and east of Interstate 275. This area has attracted some of the world's most recognized corporations including USAA, Citigroup, Verizon, Bausch & Lomb, Johnson & Johnson, T-Mobile and Metropolitan Life. Additionally, this area has a strong healthcare base that continues to see significant growth in terms of new construction and tenant demand. The Northeast Area of the I-75 Corridor has excellent transportation linkages, proximity to a skilled workforce, and is near abundant housing options in eastern Hillsborough and southern Pasco counties. Quality of life amenities that tenants seek ensure the future growth potential of the area as one of Tampa Bay's premier locations.

The Northeast micro-market contains 37 buildings totaling over 3.2 msf of office space and is home to a diversified tenant mix. In addition to a substantial number of small and medium sized users, many of the tenants are firms that support the growing industries located in the area, such as those in healthcare, financial, insurance and business services.

The Northeast micro-market of the I-75 Corridor is 88.7% occupied as of the second quarter of 2016. The Northeast area continues to be one of the best performing areas of the Tampa Bay market and accounts for the lion share of space being leased and occupied by tenants. **In the first two quarters alone, there was 380,689 sf of positive net absorption in the Northeast Area. Also, rental rates in the Northeast average 10% higher than in the Southeast submarket. Finally, there is a limited amount of total class B space (587,999 sf) in the Northeast submarket meaning tenants desiring value office space have limited choices.**



Florida Overview



ECONOMY

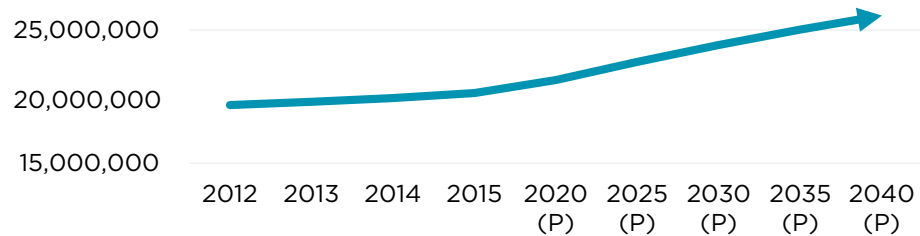
Florida's economy has undergone a metamorphosis over the past decade, shifting from the tourism industry to the high technology, life sciences, services, and retail/wholesale trade sectors.

Florida's seasonally adjusted unemployment rate for June 2016 was 4.7%, which is .69% lower than twelve months prior. From June 2015 to June 2016, Florida gained 244,500 jobs. Florida's annual job growth rate has exceeded the nation's rate since May 2012 (U.S. Bureau of Labor Statistics). Florida is recognized as the top state east of the Mississippi for job growth with a projected annual job growth rate of 3.3%.

The state's technology and biotech sectors continue to play a major part of that growth. Florida is now considered the fifth largest cyberstate in the U.S. Companies in the aviation, aerospace, micro-electronics, and medical technology industries continue to migrate to the state to take advantage of Florida's pro-business, low tax approach to development that includes no state personal income tax and favorable tax incentive programs for businesses. Also, its location as the gateway to Latin America, combined with increasingly sophisticated finance capabilities and highly skilled workforce, should cement Florida's positive growth prospects for the foreseeable future.

POPULATION TRENDS

At the end of 2014, Florida's population surpassed that of New York to become the third most populous state in the nation. Florida's current population is estimated to be over 19.55 million residents, gaining more than 300,000 people from a year earlier. According to the 2010 US Census, from 2000-2010 Florida's population grew by 18.0% for an increase of 2.8 million people. From 2010 through 2014, the Sunshine State has grown another 3.75%. With a net growth of 1,000 new residents per day, Florida's population is projected to exceed 26 million by 2030.



Tampa Bay MSA Overview

Located along Florida's West Coast, Tampa Bay is one of the fastest growing areas of the United States. The four-county metropolitan statistical area (MSA) of Hillsborough, Pinellas, Pasco and Hernando counties has over 2.9 million people, making it the third-largest MSA in the Southeast and the 19th-largest MSA in the U.S. (United States Department of Labor).

The City of Tampa is located in Hillsborough County. Hillsborough County contains the majority of the area businesses and population. St. Petersburg and Clearwater are located in Pinellas County which has a surging employment base supported by high tech, tourism and light manufacturing industries.

Centrally located on Florida's Gulf of Mexico, the Tampa Bay area continues to rank among the top five places in the country to locate a business, according to surveys of the nation's leading CEOs. Among the many accolades awarded to the Tampa Bay region:

- Best Places to Retire - Tampa - No. 1; St. Petersburg - No. 4 (WalletHub)
- Best Airport in the U.S. - Tampa International Airport - No. 2 (Conde Nast Traveler)
- Best Beer Town in America - Tampa - No. 2 (USAToday and 10 Best)
- 10 Best Beer Cities for 2014 - Tampa - No. 5 (Livability.com)
- Best & Worst Cities for an Active Lifestyle - Tampa - No. 6 (WalletHub)
- Most Underrated City - St. Petersburg - No. 6 (BuzzFeed)
- Best City in the U.S. for Hispanic Entrepreneurs - St. Petersburg - No. 8 (WalletHub)
- Most Attractive People - Tampa - No. 10 (Travel + Leisure)
- Best Small Business Cities - Tampa-St. Petersburg - No. 19 (Biz2Credit)
- Best & Worst Cities to Find a Job - Tampa - No. 24 (WalletHub)



Hillsborough County/City of Tampa

Hillsborough County is the heart of the Tampa MSA and home to the city of Tampa. Hillsborough County ranks 23rd in the state in population growth. **The county's estimated population at the end of 2015 was 1.33 million, and increased 23.1% between 2000 and 2010 and 7.7% between 2015 and the end of 2020, adding over 100,000 new residents.**

The City of Tampa is the county seat for Hillsborough County and the third most populous city in Florida. It had a total population at the end of 2015 of 357,043 and is projected to grow by 4.4% by 2020. With its dynamic and positive business climate, Tampa is one of the leading business locations in the world, with remarkable job growth, affordable business and living costs, an abundant workforce, excellent educational opportunities and healthcare, and unmatched weather and amenities.



Transportation Network

The Tampa MSA is easily accessible by land, air and sea. The Tampa Bay MSA is serviced by Interstate 75, Interstate 275, and Interstate 4. Interstate 4 originates in Daytona Beach on the east coast and heads west through the Orlando Metropolitan Area terminating in the Tampa Central Business District. Interstate 75 provides access to one of Florida's largest north-south corridors terminating to the south in Miami and heading north to Atlanta.

Interstate 275 splits from Interstate 75 in northern Hillsborough County and provides access to the Tampa Central Business District, the Westshore Business District, Tampa International Airport, and the St. Petersburg Central Business District looping south over Tampa Bay on the Sunshine Skyway Bridge. Interstate 275 reconnects with Interstate 75 ten miles north of the city of Bradenton.

Tampa Bay MSA's transportation system anticipates continuous improvements to accommodate the area's growth. Pasco County's S.R. 54 (east/west) has been widened to four and six lanes and is now connected to a new interchange at I-75. U.S. Highway 41, a major north/south thoroughfare, is also undergoing widening of its highly traveled lanes. The Suncoast Parkway has recently seen completion into mid-Hernando County extending the Veteran's Expressway further north in the MSA, creating an improved north/south route for Hillsborough, Pasco and Hernando County communities.

AIRPORTS

Three international airports, (Tampa International, St. Petersburg/Clearwater International and Sarasota/Bradenton International), and four small commuter airports serve the Tampa MSA. Tampa International Airport is located in Hillsborough County and has experienced tremendous growth over the past ten years. The airport handled 18,815,452 passengers in 2015, making it the 31st busiest airport by passenger movements in North America. The Airport also is completing a \$1 billion expansion/renovation that will accommodate 40 million passengers expected by the year 2020.

Centrally located, in the heart of Pinellas County is Tampa Bay region's second largest full service airport, the St. Petersburg-Clearwater International Airport (PIE). With an on-site U.S. customs facility, PIE provides services to a number of major and international markets on a daily basis, serving 1,626,336 passengers for 2015. Additionally, home to the United Parcel Service's regional hub, PIE is located within a 200-acre tract designated Foreign Trade Zone. In 2015, 24,028 tons of cargo was shipped, an 11.4% increase from the previous year.



PORT SERVICE

Port Tampa Bay is the seventh largest seaport in the United States, processing over 50 million tons of cargo per year, more than all other ports in Florida combined. It ranks as 16th in the United States by tonnage in domestic trade, 32nd in foreign trade, and 22nd in total trade. It is the largest, most diversified port in Florida, has an economic impact of more than \$15.1 billion, and supports over 100,000 jobs. The Port Tampa Bay is also one of the largest cruise line moorings in the nation. It is ranked fourth in terms of total passengers and sees over 500,000 passengers sail out of Tampa every year.

Port Manatee, located in Bradenton, ships over six million tons per year. Both Port Manatee and Port of St. Petersburg have warehouses and stevedore facilities. Although the Port of St. Petersburg is primarily a passenger cruise-ship facility, it hosts the U.S. Coast Guard and has a 1,500-foot wharf, a 1,000-foot turning basin, 40,000 square feet of warehouse space and full dockside services.



TRAIN SERVICE

Amtrak provides travel-related rail service to the Tampa area while CSX serves as the major shipping rail company. CSX recently opened in Winter Haven, just east Tampa Bay, an advanced intermodal terminal that will unload trains directly onto trucks — and trucks on to trains — in the most environmentally friendly, most efficient way possible with today's technology. This terminal will make shipping easier by being able to use multiple means of transport for one container. The Central Florida Intermodal Logistics Center is one factor that has made the region attractive to large users like Amazon, Fed-Ex and Rooms to Go.



Tenant Information



Tenant Profile

According to its website, <http://www.tcs-timeinc.com/>, Time Customer Service, Inc. (“TCS”) has been the global leader in magazine fulfillment for the publishing industry for over 25 years. TCS provides fulfillment services for Time, Inc. and a broad array of marketing partners in a variety of direct marketing businesses. TCS serves many world-renowned magazines and publishers including People, US Weekly, Sports Illustrated, Essence, Rolling Stone, National Geographic and Money. TCS offers a variety of services including simple data processing, list management, cutting edge hybrid merchandise direct marketing and traditional customer service. Their knowledge of the mailing industry in addition to their advantage of scale allows clients to benefit from their business expertise, work force stability and adaptation of cutting edge equipment and technology. As a USPS licensee, TCS clients benefit from substantial postal discounts through presorting and commingling capabilities that significantly enhance address quality and improve deliverability of client’s mail. TCS is headquartered in Tampa and has approximately 425 employees.

TCS is a wholly-owned subsidiary of Time, Inc. (“Time”). Time Inc. is the leading consumer magazine publisher with more than 20 US magazines and 50 corresponding websites. Prior to Time spinning off into a separate publicly traded company in 2014, it accounted for nearly 15% of revenue for Time Warner. Time reported revenues in excess of \$3 billion in 2015 and is rated BB- (S&P).



Lease Abstract

The following Lease Abstract was prepared by C&W as a summary of the key provisions of the lease and should not be relied upon as a complete summary of the lease. Investors are strongly encouraged to read the lease in its entirety and to consult with a legal expert if deemed appropriate.

Tenant: Time Customer Service Inc. ("Tenant")

Guarantor: Time, Inc. ("Guarantor")

Project: 10419 North 30th Street, Tampa, Florida 33612

Square Footage: 132,981

Lease Documents: Lease Agreement dated February 13, 1987
 Assignment & Assumption Agreement dated February 1, 1988
 Assignment & Assumption Agreement dated March 30, 1988
 1st Amendment dated March 30, 1988
 2nd Amendment dated July 31, 1995
 3rd Amendment dated August 1, 2000
 4th Amendment dated July 31, 2003
 5th Amendment dated September 17, 2007
 Assignment & Assumption Agreement dated March 24, 2008
 Assignment & Assumption Agreement dated March 25, 2008
 6th Amendment dated January 25, 2013
 7th Amendment dated May 19, 2016

Commencement Date: April 1, 1987

Lease Expiration Date: June 30, 2026

Base Rent:	Period			Annually	Monthly	\$/SF/Yr
132,981 sf	5/1/2016	to	4/30/2017	\$1,097,093.25	\$91,424.44	\$8.25
	5/1/2017	to	4/30/2018	\$1,130,006.05	\$94,167.17	\$8.50
	5/1/2018	to	4/30/2019	\$1,163,906.23	\$96,992.19	\$8.75
	5/1/2019	to	4/30/2020	\$1,198,823.42	\$99,901.95	\$9.01
	5/1/2020	to	4/30/2021	\$1,234,788.12	\$102,899.01	\$9.29
	5/1/2021	to	4/30/2022	\$1,271,831.76	\$105,985.98	\$9.56
	5/1/2022	to	4/30/2023	\$1,309,986.71	\$109,165.56	\$9.85
	5/1/2023	to	4/30/2024	\$1,349,286.32	\$112,440.53	\$10.15
	5/1/2024	to	4/30/2025	\$1,389,764.91	\$115,813.74	\$10.45
	5/1/2025	to	4/30/2026	\$1,431,457.85	\$119,288.15	\$10.76
	5/1/2026	to	6/30/2026	\$1,474,401.59	\$122,866.80	\$11.09

Renewal Option(s):	Two, 5-yr options to renew the lease with 365 days written notice at market rent.
Operating Expenses:	It is the intention that the rent to be paid under the lease be paid to landlord absolutely net without deduction.
Real Estate Taxes:	Tenant pays real estate taxes and special assessments during the term of the lease before any fine, penalty or interest may be added.
Insurance:	Tenant, at its sole cost and expense, obtains and continuously maintains policies of insurance covering the premises as required under the lease.
Utilities:	Tenant pays, when due, all charges of every nature, kind or description for utilities furnished to the demised premises.
Repairs and Maintenance:	Tenant, at its sole cost and expense, must take good care of the demised premises and keep the same in good order and condition. Tenant performs all necessary repairs, interior and exterior, including replacements, renewals, alterations, additions and betterments. Landlord is responsible for the structural system of the building including roof, structural steel, exterior and bearing walls, columns, joists and structural floors of the building. Landlord is also responsible for the replacement of the HVAC system at such time as it has exceeded its useful economic life.
Management:	Tenant assumes full and sole responsibility for the condition, operation, repair, replacement, maintenance and management of the demised premises.
Casualty:	In the event of damage or destruction of the improvements, Tenant, at its sole cost and expense, must promptly restore, repair, replace and rebuild the same as nearly as possibly to the condition immediately prior to such damage or destruction.
Condemnation:	If the premises is taken as a result of eminent domain, the lease terminates on the date of vesting in the condemning authority and LL is entitled to the total award made in the condemnation proceedings. If a portion greater than 5% of the demised premises or greater than 10% of the land is taken in condemnation proceedings, Tenant has the option to terminate the lease on the remaining area so long as the operations at the property are unreasonably altered by the taking.
Surrender:	Upon termination of the lease, Tenant must surrender to landlord all buildings, structures, fixtures and building equipment, with all additions, alterations and replacements in good order, condition and repair, reasonable wear and tear excepted.
Estoppel Provision:	Tenant will execute estoppel as reasonably requested by Landlord in a form attached as an exhibit to the lease agreement as amended within 10 business days.

Exhibits



Confidentiality & Conditions

This Confidential Offering Memorandum (“Memorandum”) is being delivered subject to the terms of the Confidentiality Agreement (the “Confidentiality Agreement”) signed by you and constitutes part of the Confidential Information (as defined in the Confidentiality Agreement). It is being given to you for the sole purpose of evaluating the possible investment in this asset (the “Project”), and is not to be used for any other purpose or made available to any other party without the prior written consent of Alexander Development Group (“Managing Member”), or its exclusive broker, Cushman & Wakefield. This Memorandum was prepared by Cushman & Wakefield based primarily on information supplied by Managing Member. It contains select information about the Project and the real estate market but does not contain all the information necessary to evaluate the Project. The financial projections contained herein (or in any other Confidential Information) are for general reference only. They are based on assumptions relating to the overall economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents. While the information contained in this Memorandum and any other Confidential Information is believed to be reliable, neither Cushman & Wakefield nor Managing Member guarantees its accuracy or completeness. Because of the foregoing and since the investment in the Project is being offered on an “As Is, Where Is” basis, a prospective investor or other party authorized by the prospective investor to use such material solely to facilitate the prospective purchaser’s investigation, must make its independent investigations, projections and conclusions regarding the investment in the Project without reliance on this Memorandum or any other Confidential Information. Although additional Confidential Information, which may include engineering, environmental or other reports, may be provided to qualified parties as the marketing period proceeds, prospective purchasers should seek advice from their own attorneys, accountants, engineers and environmental experts. Neither Cushman & Wakefield nor Managing Member guarantees the accuracy or completeness of the information contained in this Memorandum or any other Confidential Information provided by Cushman & Wakefield and Managing Member. Managing Member expressly reserves the

right, at its sole discretion, to reject any offer to invest in the Project or to terminate any negotiations with any party at any time with or without written notice. Managing Member shall have no legal commitment or obligations to any prospective investor unless and until a written sale agreement has been fully executed, delivered and approved by Managing Member and any conditions to Managing Member’s obligations thereunder have been satisfied or waived. Managing Member has retained Cushman & Wakefield as its exclusive broker and will be responsible for any commission due to Cushman & Wakefield in connection with a transaction relating to the Project pursuant to a separate agreement. Cushman & Wakefield is not authorized to make any representation or agreement on behalf of Managing Member. Each prospective investor will be responsible for any claims for commissions by any other broker in connection with an investment in the Project if such claims arise from acts of such prospective investor or its broker. This Memorandum is the property of Managing Member and all parties approved by Managing Member and may be used only by parties approved by Managing Member. No portion of this Memorandum may be copied or otherwise reproduced or disclosed to anyone except as permitted under the Confidentiality Agreement.

Disclosure

Regarding Environmental Matters: All parties to real estate transactions should be aware of the health, liability and economic impact of environmental factors on real estate. Cushman & Wakefield does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the property. Depending upon past, current and proposed uses of the property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection.

Various federal, state and local authorities have enacted laws and regulations dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. If hazardous or toxic substances exist or are contemplated to be used at the property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Cushman & Wakefield makes no representation and assumes no obligation regarding the presence or absence of toxic or hazardous waste or substances or other undesirable materials on or about any property ultimately sold or leased. It is solely the responsibility of the potential tenants or purchasers to conduct investigations to determine the presence of such materials.

Regarding Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. This notice is given pursuant to section 404.056(8), Florida Statutes.

Regarding Closing Costs: Upon closing the sale of the real property, additional costs may be demanded from the purchaser in the form of closing costs. Closing costs include, typically, attorneys' fees, title insurance premiums, other insurance costs, taxes, abstract charges, escrow fees, documentary stamps, recording fees, discount points, survey charges, mortgage transfer or service fees, and/or any other major cost to be paid or assumed by the purchaser. Allocation of these costs may be varied by provisions of the contract of sale.

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