

**VALUE-ADD IN-FILL INDUSTRIAL
INVESTMENT OPPORTUNITY
FOUR WAREHOUSE/DISTRIBUTION
BUILDINGS | 167,956 SF
TAMPA, FLORIDA**



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EXECUTIVE SUMMARY



The National Industrial Advisory Group of Cushman & Wakefield has been retained by the Owner as the exclusive agent for the sale of Westshore Logistics Center, located at 5411-5521 Southern Comfort Boulevard, Tampa, FL (the "Property"). The Property consists of four single story warehouse/distribution buildings totaling 167,956 square feet ("sf"). The Property is currently 78.7% leased to a diverse group of tenants and offers investors an opportunity to acquire a high-quality logistics center within Tampa's most sought after submarkets. *The owner has not established a specific asking price but is a sophisticated, market sensitive seller with expectations of achieving the value that a premium asset of this quality commands.*



PROPERTY DESCRIPTION

Westshore Logistics Center consists of four single story warehouse/distribution buildings totaling 167,956 sf on 10.9 acres. The buildings were originally built in 1972 but were completely renovated from 2017-2018. The property consists of concrete wall and steel column construction with 17' minimum clear ceiling heights and column spacing between 30' and 40'. Suite sizes range from 13,864 to 43,792 SF with a variety of dock high, van high, and on-grade loading and can accommodate a variety of tenant uses and sizes.

OFFERING HIGHLIGHTS

- **VALUE-ADD OPPORTUNITY** - At 78.7% occupancy, there is immediate upside via the lease up of 35,767 sf of vacant space.
- **COMPLETELY RENOVATED** - More than \$4.3m has been invested in the Property over the last 12 months in a comprehensive renovation. The roofs, electric, plumbing, parking lot, sprinklers and office build outs are all brand new. The result is high quality warehouse/distribution space with approximately 15% office finish build out.
- **RAPID LEASEUP** - The Renovated Property has experienced rapid leaseup, with occupancy increasing from 0% to 78.7% occupancy in just 9 months.
- **IN-FILL LOCATION** - The Property's central location in the Airport Industrial Submarket provides unparalleled access to the Hillsborough, Pinellas, and Pasco counties via the Veterans Expressway, Suncoast Parkway, and I-275.
- **LARGE HIGH QUALITY SPACE** - In a market dominated by smaller Class B/C buildings and suites, the Property offers some of the only large-block high quality warehouse/distribution space.
- **BELOW MARKET RENTS** - In-place rents are approximately 8.3% below market, providing upside as existing tenants are marked-to-market upon renewal.
- **RAPIDLY RISING RENTS** - Asking rents in the Airport Industrial Submarket for Warehouse/Distribution space are up 30% over the past two years to \$6.14/sf. With no new construction, a 3.9% vacancy rate, little to no feasible development sites, and continued population and job growth, rents are projected to continue rising as growing tenant demand chases a fixed inventory.
- **HIGH BARRIERS TO ENTRY** - The airport submarket offers virtually no quality development sites for new construction.
- **POPULATION & JOB GROWTH** - The economy in Tampa/Hillsborough County displayed continued upward momentum in the second quarter of 2018, adding +30,400 jobs for a growth rate of 2.3% year-over-year. The unemployment rate fell by 50 basis points (bps) over the last twelve months to 3.2%. The Tampa Bay MSA is the 10th fastest growing MSA in the country.



PROPERTY POSITIONING

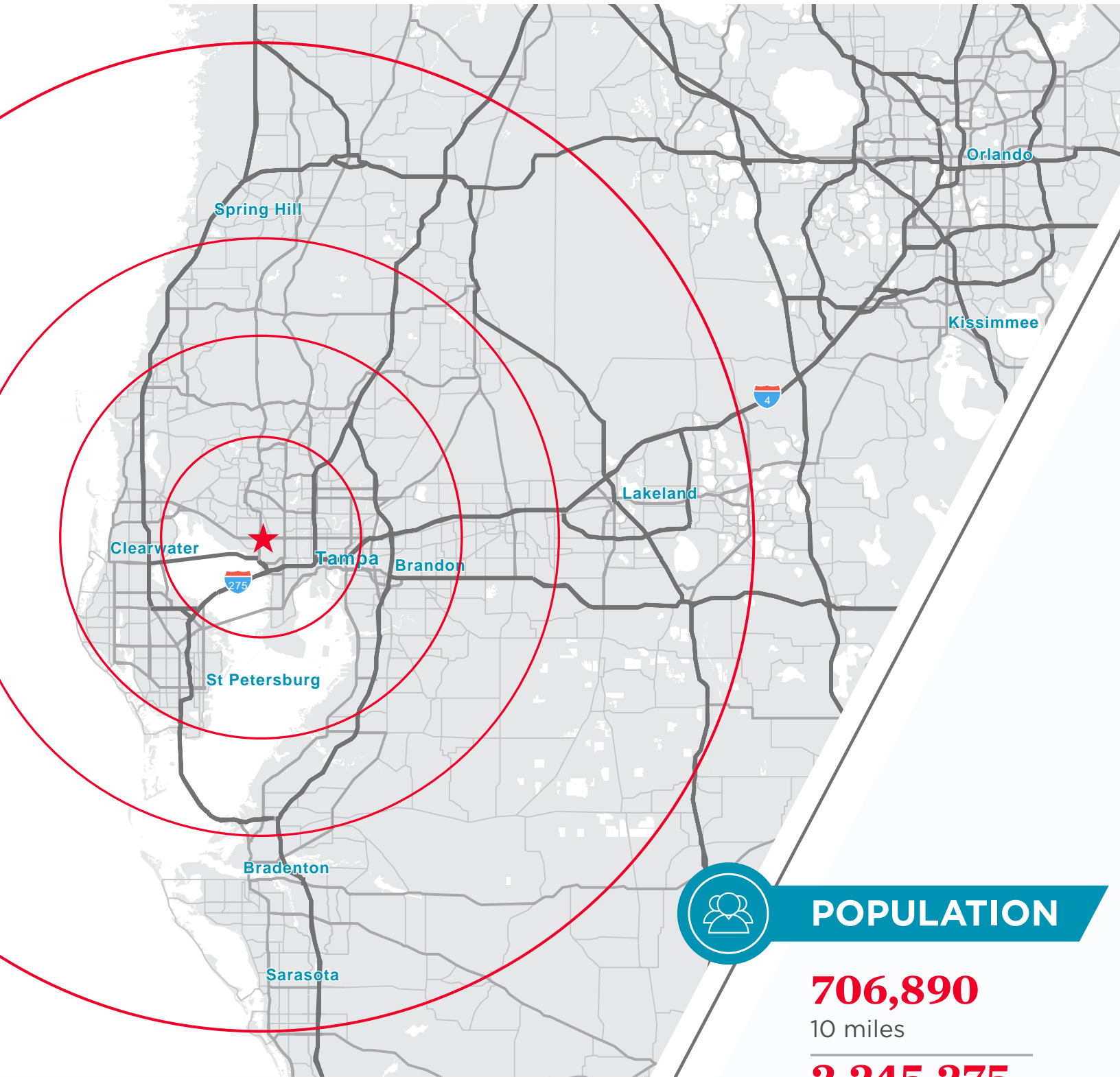
Westshore Logistics Center's infill location directly adjacent to Tampa International Airport ("TIA") in the Airport Industrial Submarket provides exceptional access to Tampa International Airport's air cargo facilities, Tampa Bay's regional transportation network and for employees and customers throughout the Tampa Bay area. Additionally, the central location is proximate to multiple upscale and moderately priced housing communities providing an ideal location for business. Having been completely renovated, the property offers some of the only and largest available warehouse/distribution space in the Airport Industrial Submarket. With visibility from the Veterans Expressway and Hillsborough Avenue, the Property is exposed to almost 140k daily motorists. The Property

also resides in the Westshore Office District, the largest office market in Tampa Bay and home to more than 4,000 businesses and some of Tampa's finest restaurants, shopping, hotels, and entertainment.

DEMOGRAPHIC OVERVIEW

The Tampa Bay MSA consists of Hillsborough, Pinellas, Pasco, and Hernando counties and is one of the fastest growing major metropolitan areas in the country. With a population over 3.0 million, it is the second largest MSA in Florida and 19th largest in the U.S. Job, population, and income growth have consistently exceeded the national average over the last 10 years, all while maintaining a low cost of living and high quality of life.





POPULATION

706,890

10 miles

2,245,275

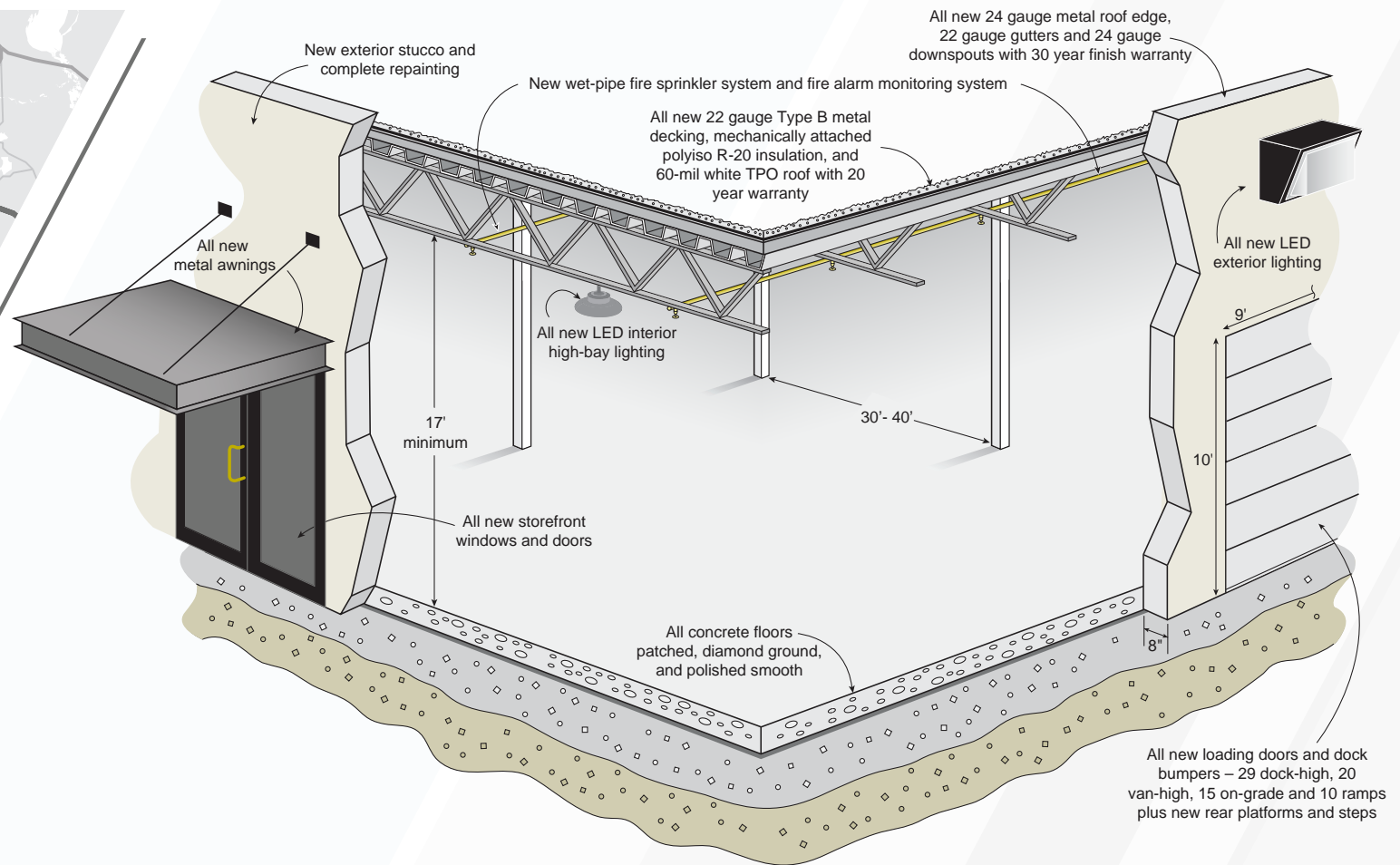
20 miles

2,811,180

30 miles

3,981,195

50 miles



PROPERTY HISTORY

The prior owner of the property attempted to sell the Property to the airport for a potential future runway expansion, during which time the Property was allowed to fall vacant and into disrepair for approximately 6 years. In June of 2017, the current Owner acquired the Property and immediately set to work renovating and modernizing the Property. Over the past 12 months, more than \$4.3m has been invested in a comprehensive renovation, resulting in rapid leasing, bringing the occupancy of the building from 0% to 78.7% in just 9 months, with full occupancy anticipated within the next 6 months.

In addition to the completed renovations and modernizations above, each tenant has or is expected to make additional Tenant Improvements upon the lease up of individual suites. Please note that the runway expansion the prior owner anticipated is not in TIA's 20-year plan.

RECENT RENOVATIONS AND MODERNIZATION

- New exterior structure and finishes, including roofs, facades, storefronts, and entry and dock doors and bumpers.
- New fire sprinkler and alarm systems
- New electrical systems
- New plumbing
- New interior demising walls
- New landscaping, irrigation, and property fencing and gates
- New ADA restrooms
- New LED lighting and electrical wiring
- Seal and stripe parking and drives
- Grind and polish all concrete floors
- Fresh paint inside and out

AIRPORT AREA INDUSTRIAL SUBMARKET OVERVIEW

The Airport Area ("Airport") Industrial Submarket encompasses the area surrounding the Tampa International Airport and in and around the Westshore office submarket (the largest suburban office market in Florida). The majority of space (62%) in the Airport Industrial Submarket consists of warehouse and distribution facilities. The Airport Industrial Submarket has one of the lowest vacancy rates in Hillsborough County at just 3.2% driven by over 167k sf of positive absorption in the first quarter of 2018. Asking rents are rising rapidly, having already risen 33.5% over the past 2 years.

OFFERING DEADLINE & PROCESS

- Property tours require 48-hours prior notice.
- The prospective purchaser will be selected by the owner in consultation with C&W.
- Written notification of bid procedures, diligence period and initial bid date will follow to all interested bidders. Initial bids must be submitted in accordance with these bid procedures and to the attention of Rick Brugge at Cushman & Wakefield's Tampa, FL office.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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PROPERTY INFORMATION

PHYSICAL DESCRIPTION

Address:	5400 Southern Comfort Boulevard Tampa, FL 33634 (Hillsborough County)	
Location:	The Property is bordered by W. Hillsborough Avenue (SR-580) to the south, Veterans Expressway (SR-589) to the west and Benjamin Road to the east	
Ingress/Egress:	The Property has one point of ingress and egress located at the southeast corner on Benjamin Road. A second point providing ingress from Hillsborough Avenue is located on the south side of the Property.	
Total Land Area:	10.89± acres	
Number of Buildings:	Four	
Years Built:	Originally built in 1972; however, the Property underwent an extensive \$2M renovation in 2017.	
Renovations:	Improvements include the removal of all non-structural partitions and fixtures; demolition of all pre-existing storefronts, then rebuilding façades with new metal studs and stucco finish, adding new metal awnings and new clear anodized aluminum storefronts; installing metal stud infills with stucco finish between precast panels; new roll-up and sectional doors; diamond-grinded and polished concrete floors; interior and exterior LED lighting; newly installed wet-pipe sprinkler system; electrical work/rewiring; plumbing upgrades; new irrigation; new lift station pumps and mechanics; and parking lot repairs and paving. Additionally, all tenant suites have new, modern build outs.	
Size:	167,956 total sf	
	Building A	43,792 sf
	Building B	43,805 sf
	Building C	52,631 sf
	Building D	27,728 sf
Number of Floors:	All buildings are single-story	
Parking:	294 spaces a for a parking ratio of 1.8:1,000 SF	
Zoning:	SPI-AP-5	
Flood Zone:	The Property is in Zones X and AE	
Exterior Finish:	Painted tilt-up precast concrete panels and stucco, aluminum metal storefronts, LED lighting, and roll-up doors.	
Foundation:	Reinforced concrete slab-on-grade. Floors diamond-grinded and polished up to 400 grit, then sealed.	
Construction:	Tilt-up precast concrete and structural steel frame.	
Roofs:	The previous roof was removed down to the structural bar joists. The new roofing system includes 22-gauge Type B metal decking, one layer of mechanically-anchored 1.5" polyisocyanurate roof insulation (R-8.6) and 60-mil TPO Rhinobond Attached Roof System. Buildings A, B, and C were installed January 2018 and carry a 20-year warranty through January 2038. Building D was installed February 2018 and carries a 20-year warranty through February 2038.	
HVAC:	All office areas have new HVAC	
Electrical System:	A newly-installed Tampa Electric (TECO) 120/208-volt transformer services the three-phase, 200-600-amp buildings.	
Fire Protection:	100% wet-pipe; installed 2017	
Clear Height:	17'	

Loading:	30 dock high doors/truck wells, 19 van high doors, and 17 grade level doors, 10 drive-in doors and three grade-			
		Dock High Doors/ Truck Wells	Van High Doors	Grade Level Doors
	Building A	5	9	6
	Building B	20	0	0
	Building C	5	10	5
	Building D	0	0	6
Column Spacing:	Buildings A & B	33' x 30' and 33' x 40'		
	Building C	40' x 30' and 40' x 40'		
	Building D	39' x 30' and 39' x 40'		
Building Dimensions:	Buildings A and B are 440' x 100'; Building C is 440' x 120'; and Building D is 330' x 80'			
Truck Court Depth:	90' – 215'			
Lighting:	All newly installed, interior lighting consists of LED high-bay lighting and exterior lighting consists of LED wall packs.			
Service Providers:	Electric – Tampa Electric (TECO) Water/Sewer – City of Tampa			

REAL ESTATE TAXES

The Property is currently assessed for ad valorem and non-ad valorem taxes by Hillsborough County, Florida. The assessment for real estate purposes is established as of January 1 of each year. The County Commission sets the millage rate to be used in calculating the tax bill in September or October of each year. Payment of current year taxes is due by March 31 of the following year with a four percent discount if paid by November 30th. The discount is reduced by one percent per month through March after which they are delinquent.

*Includes Ad Valorem and Non-Ad Valorem Taxes. No discount applied. According to the Hillsborough County Property Appraiser's Office, commercial properties are reassessed annually regardless of whether a sale has taken place and are a reflection of the market rather than a specific property's sale.

REAL ESTATE TAXES

Account No.	A0276200000
2017 Assessed Value:	\$1,448,273
2017 Tax Amount*:	\$35,890.67
Millage Rate:	18.7480

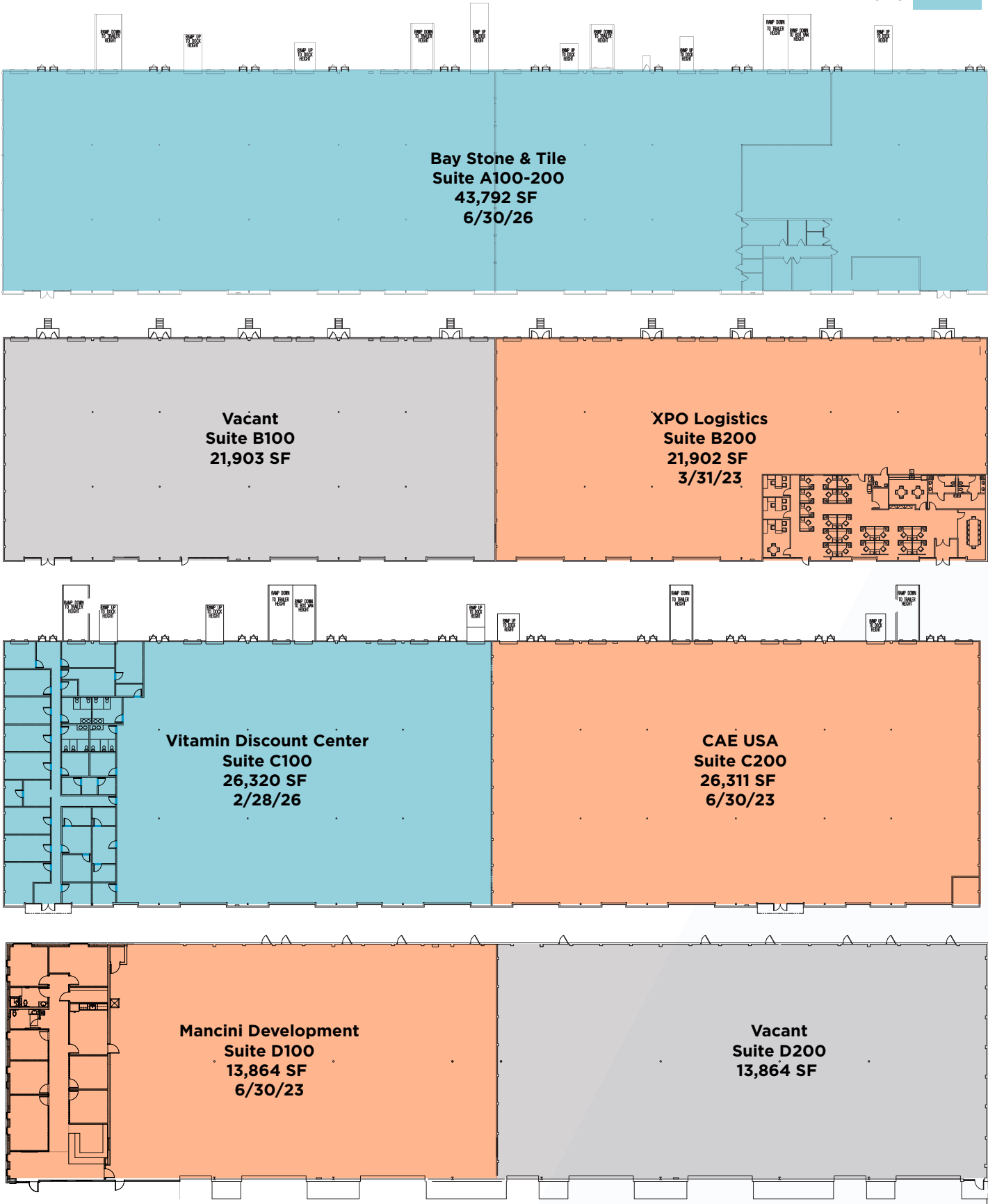


FLOOR PLANS

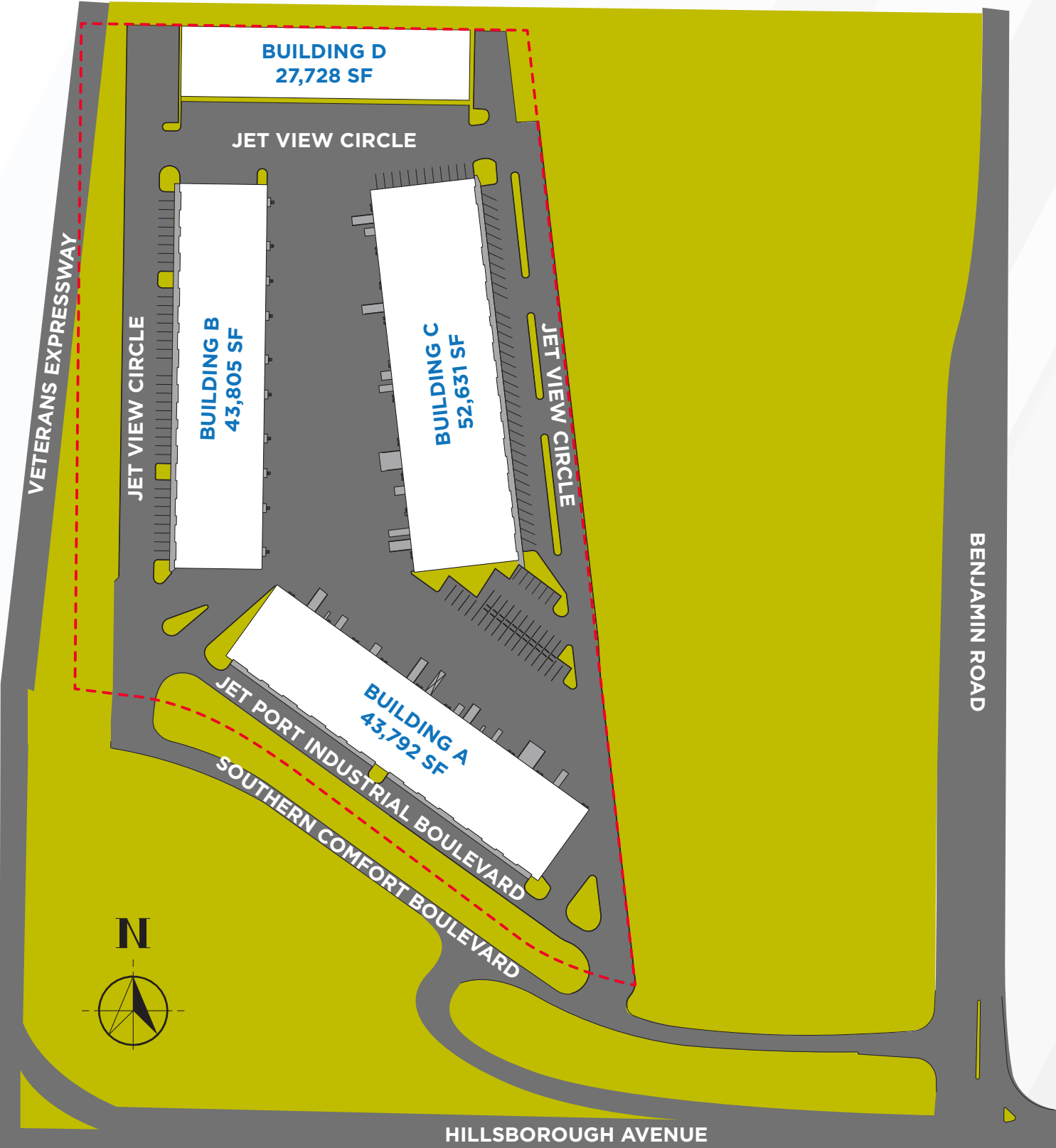
VACANT

2023

2026



SITE MAP



AERIALS





AERIALS









MARKET INFORMATION



TAMPA BAY MARKET OVERVIEW

JOBS AND THE ECONOMY

Located along Florida's Gulf Coast, the Tampa Bay region is one of the fastest growing areas of the United States in terms of population growth and job generation. The four-county metropolitan statistical area (MSA) has over 3.0 million people, making it the second largest MSA in Florida and the 19th-largest in the U.S.

Due to sustained high net migration, the Tampa Bay MSA is considered a growth market even though the population size is among the top nationally. In the Southeast, Tampa ranks third in size behind the Atlanta metro and Miami-Fort Lauderdale-Pompano Beach MSA's. In terms of the number of households, effective buying income and retail activity, the Tampa Bay MSA ranks higher than most Southeast markets.

COUNTY	POPULATION	HOUSEHOLDS
Hillsborough	1,374,552	526,194
Pinellas	954,889	429,323
Pasco	501,207	202,866
Hernando	178,603	73,738
Total	3,009,251	1,232,121

The unemployment rate in Hillsborough County in May 2018 was 3.2%. This rate was 0.5 percentage point lower than the region's year ago rate of 3.7%.

The region's May 2018 unemployment rate was 0.2 percentage points lower than the state rate of 3.4%. The labor force was 736,504, up 14,412 (+2.0) over the year.

Income growth within the MSA has increased substantially along with the rise in new jobs throughout the area. The average household income has risen by 37.5% since 2000 and is projected to rise by another 14.3% in the next five years. As the economy diversifies further and clusters develop focused on high-tech, healthcare and the logistic sectors, higher paying jobs continue to attract people from all over the county. The Tampa Bay region was recently ranked one of the top 5 of places in the country that Americans would most like to live, according to a recent Pew Research Center poll. Tampa Bay's placement on the list only validates the area's favorable economic conditions, temperate location and high quality-of-life amenities.

Two sectors of the demographic spectrum that are driving growth in Tampa Bay are retirees and Millennials both of which represents over one-third of the total population. Each are attracted to the abundant quality-of-life amenities that define the area. Affordability is a key part of the reason why. The lack of state income tax and low cost of living allows retirement savings to stretch that extra mile. For Millennials just starting out after college, the ability to be outdoors year-round, the diverse social activities and the housing options from urban to suburban provide a social fabric that many younger people are seeking. From ballet to professional sports, musical events, art festivals and a growing, vibrant nightlife scene, Tampa Bay offer a multitude of opportunities for residents of any age to live, work and play.

TAMPA BAY

INDUSTRIAL MARKET

The Tampa Bay industrial market encompasses Pinellas County, Hillsborough County, and Lakeland. Hillsborough County's industrial space is concentrated in two major areas commonly referred to as the "West Side" and the "Eastside".

- **The West Side, which contains the Airport and Northwest Tampa submarkets, is centrally located within Tampa Bay and includes the Tampa International Airport, making it an ideal location for local distribution companies and frequent users of Tampa's air cargo facilities.**
- The Eastside is situated along the Interstate 75 and Interstate 4 corridors and is primarily utilized by large bulk distributors and back-office service companies.

The Pinellas County industrial market is broken into three submarkets on the peninsula and is extremely limited in opportunities for new development or construction.

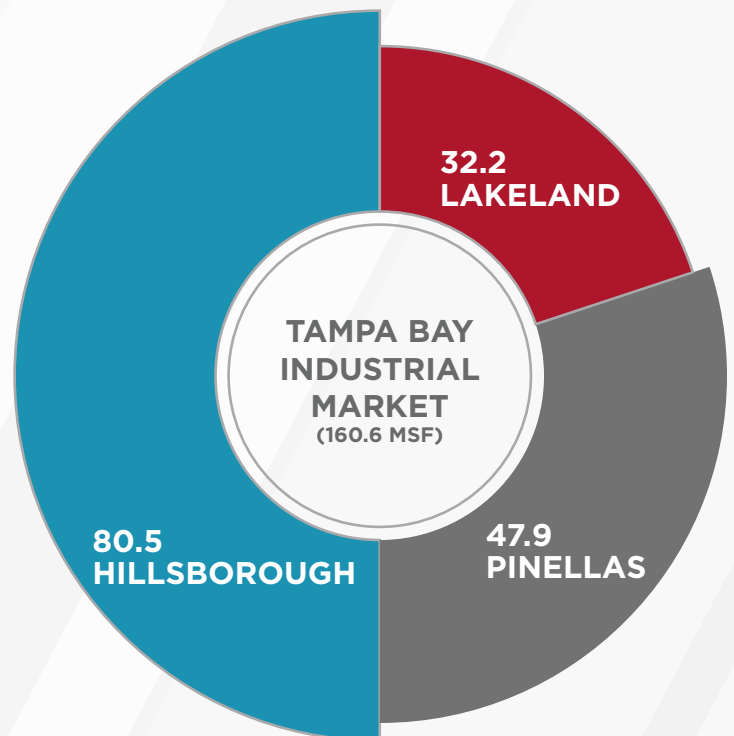
- Gateway/Mid-Pinellas, the largest submarket, has a wide diversity of tenants including service firms, smaller warehouse-distribution users, "high-tech" manufacturing companies, and defense contractors.
- South Pinellas has a primary tenant base of mid-size warehouse/distribution tenants and "lower-tech" manufacturing firms that want to be near or adjacent to Interstate 275 which connects the market to the greater Tampa Bay area.
- North Pinellas has in inventory that is over 60% for manufacturing users, including a significant number of medical manufacturers and defense contractors.

The Lakeland industrial market is more homogenized and comprises four submarkets representing the Northeast, Northwest, Southeast and Southwest quadrants of Polk County with Lakeland in the center.

- Lakeland straddles the I-4 Corridor and is adjacent to I-75 with direct connection to South Florida and the Midwest. It has benefited from an influx of companies seeking to capitalize on its strength as a regional warehouse/distribution center.

KEY STATISTICS & TRENDS Q2-2018

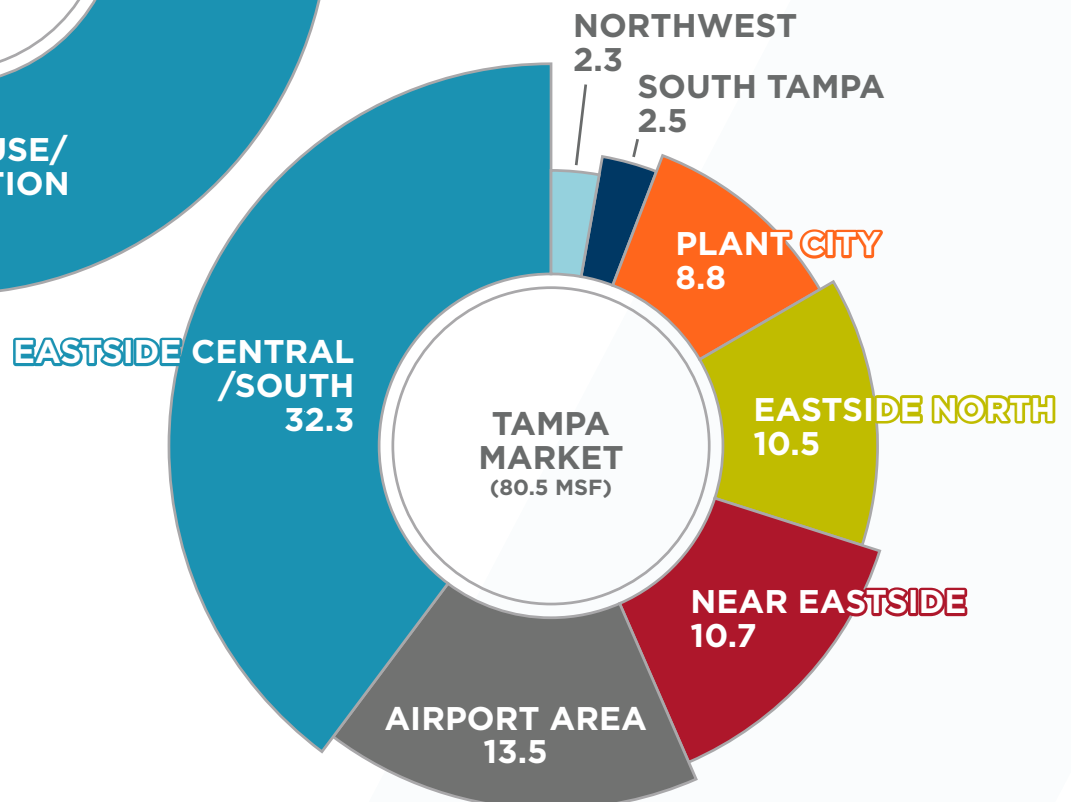
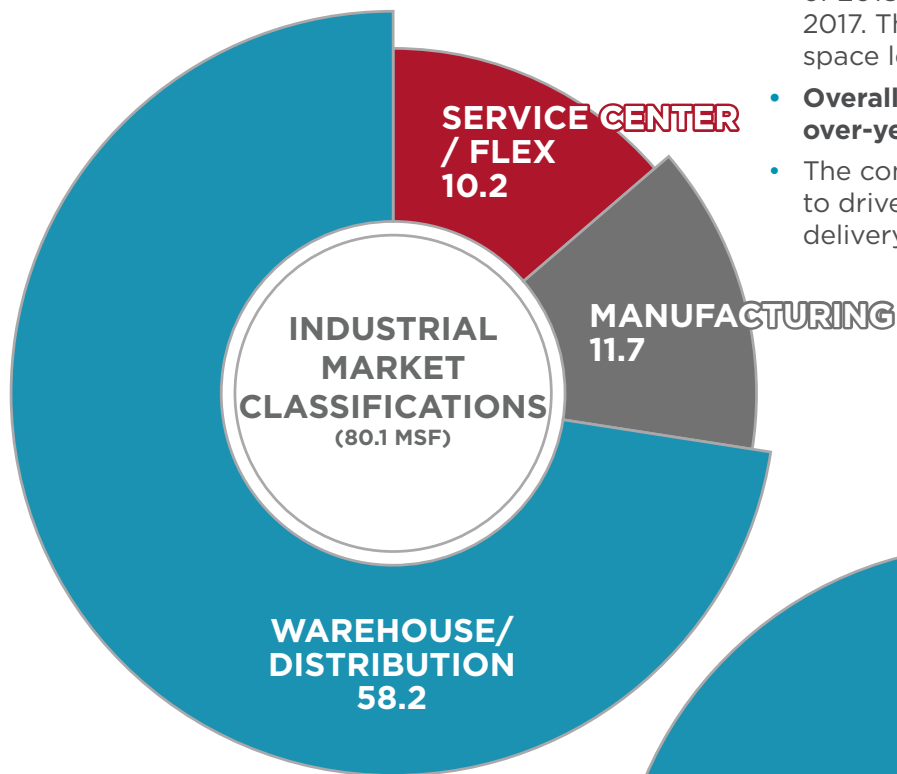
- New construction is underway with nearly 1.6 msf delivered in past 6 months with an additional 1.7 msf under construction.
- Overall year-to-date net absorption remained positive at 1.1 msf. Warehouse/distribution ended the quarter with +388,799 sf of net absorption.
- Leasing activity was significant through the first half of 2018 at 1.8 msf. Warehouse/distribution led the asset classes in leasing activity in the first half of 2018 with 1.3 msf.
- Direct market rental rates ended the second quarter of 2018 at \$6.27 psf.
- **Overall vacancy for the second quarter of 2018 was 5.1%.**
- The continued surge in tenant demand is expected to drive rents and keep vacancy low despite the delivery of new product to the market.



TAMPA / HILLSBOROUGH COUNTY

INDUSTRIAL MARKET

The bulk of the industrial product in the Tampa Bay region is in Hillsborough County, home to the greater Tampa metro area. The Tampa Bay industrial market consists of 1512 buildings with over 80 million square feet (msf) of space (industrial properties are defined as 15,000 sf (sf) or larger, non-condominium). The market is further broken down into seven submarkets of which the largest and most significant is the Eastside, which has three smaller markets, Eastside North, Eastside Central/South, and the Near Eastside.



KEY STATISTICS & TRENDS Q2-2018

- Market-wide direct vacancy ended the second quarter of 2018 at 6.2% driven by decreases in manufacturing and office. Overall vacancy for warehouse/distribution space was at 6.5%.
- New construction is underway with nearly 1.6 msf delivered in past 12 months with an additional 1.2 msf under construction.
- Year-to-date overall net absorption for 2018 was 56,434 sf while 160,000 sf of new deliveries were completed.
- Leasing activity was significant through the first half of 2018 at 1.4 msf, 6.0% greater than the first half of 2017. The second quarter alone saw 847,883 sf of space leased.
- **Overall market rental rates increased 3.6% year-over-year from \$5.77 psf NNN to \$5.98 psf.**
- The continued surge in tenant demand is expected to drive rents and keep vacancy low despite the delivery of new product to the market.

AIRPORT

INDUSTRIAL MARKET

The Airport submarket encompasses the area surrounding the Tampa International Airport. The majority of space (62%) in the Airport submarket consists of warehouse and distribution facilities. The Airport submarket has one of the lowest vacancy rates in Hillsborough County. This is in large part due to the heightened demand from tenants for the high-quality distribution and manufacturing space in what is one of the tightest and most sought after locations in the MSA. The Airport submarket is comprised of 364 buildings, containing 13.5 msf of industrial product.

KEY STATISTICS & TRENDS

- The direct vacancy rate for all industrial building types closed the second quarter of 2018 at 4.6% down 190 basis points since the second quarter of 2015.
- Direct vacancy for warehouse/ distribution space ended the year at 3.9% down 150 basis points since the second quarter of 2015.
- There was 88,325 sf of overall net absorption in the first half 2018.
- The average direct net asking rental rate finished the second quarter at \$7.29 psf, triple net for all industrial product types.
- Warehouse/Distribution rates ended the quarter at \$6.14 psf, a +30.0% increase over the past 2 years.

TAMPA INTERNATIONAL AIRPORT

In 2013, Tampa International Airport initiated a 15-year Master Plan that will increase the capacity at the airport to 35 million annual passengers, double the current amount. The Plan is divided into three distinct phases: Decongestion, Enabling and Expansion.

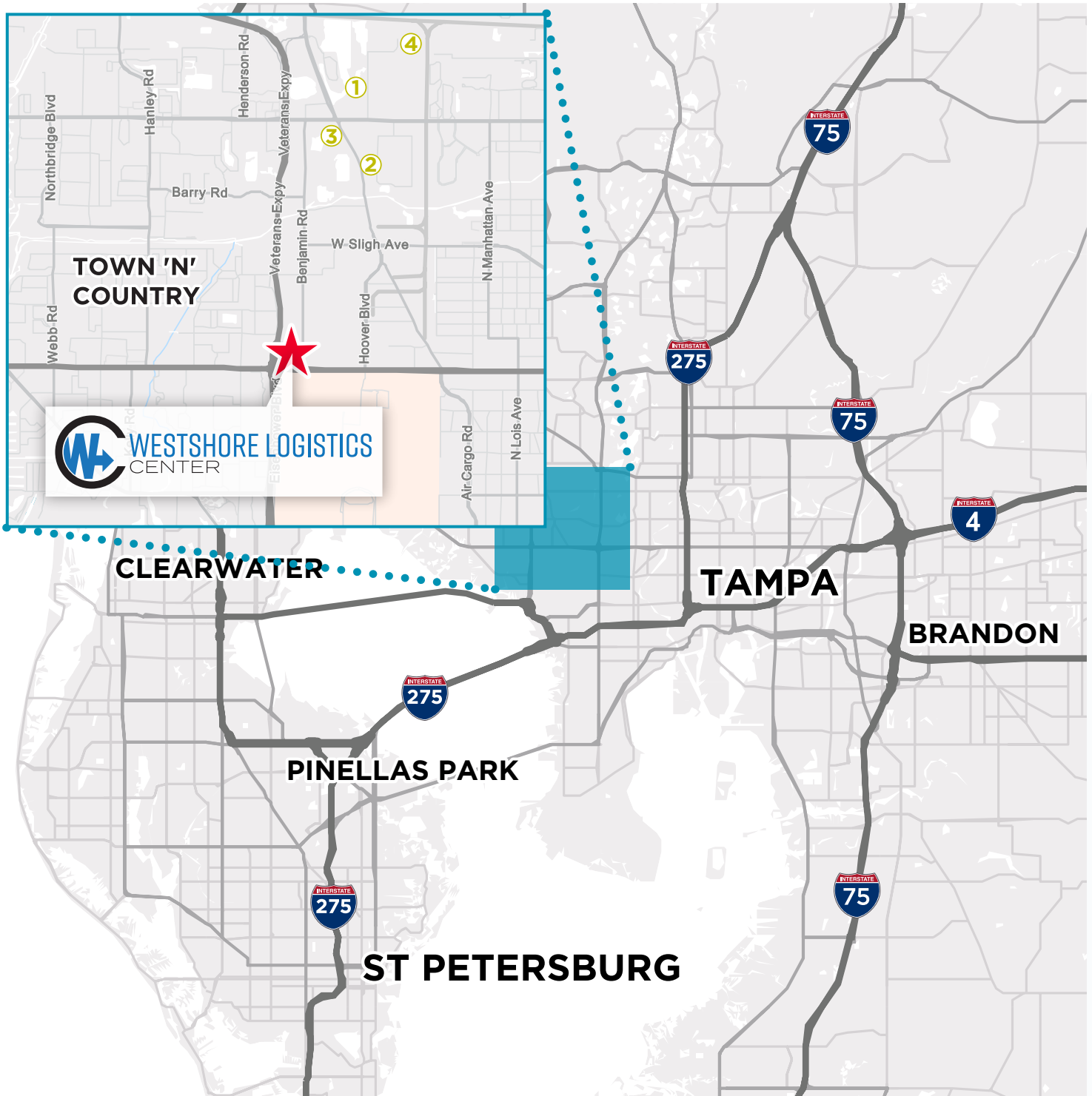
The first phase, which is scheduled for completion in 2018, will help decongest the curbsides, roads and Main Terminal, and includes a 2.6 million-square-foot Rental Car Center, a 1.4-mile automated people mover, expansion of the Main Terminal, and Concession Redevelopment Plan.

Phase 2 includes a curbside expansion and 17-acre commercial development around the rental car center. The commercial development area will feature an office building, convenience store with gas station, hotel, a commercial curb to accommodate transit and other ground transportation, and connections to regional rail networks. The curbside expansion includes new express lanes exclusively for passengers without checked luggage.

Phase 3, the expansion phase, includes the construction of a new Airside D with 16 gates capable of handling both domestic and international flights.



COMPETITIVE SET



Map #	Property Name	Property Address	Property Class	Year Built	Building RSF	% Leased	Ceiling Height	Average Net Asking Rent	Recovery Method	Opex
1	Eagle Creek Business Center	8651 Florida Mining Blvd.	A	2007	72,241	100.0%	24'	\$7.95	NNN	\$2.19
2	Tampa West Industrial Center	5202-5208 Tampa West Blvd.	B	1996	73,570	100.0%	25'	\$6.52	NNN	\$2.02
3	Tampa Airport Distribution Center	8130 Anderson Road	B	1999	76,407	100.0%	24'	\$6.50	NNN	\$2.13
4	Eagle Creek Industrial Park	5250 Eagle Trail Drive	B	1998	97,400	100.0%	12'-24'	\$5.75	NNN	\$2.13
Total / Average:					319,618	100.0%		\$6.68		\$2.12

LEASE COMPS

Property Name	Tenant Name	New / Renew / Expand	Lease Date	Lease Size (SF)	Lease Term (Months)	Starting Base Rent Per SF	Expense Recovery Method	Estimated OpEx	Tenant Improvement Allowance Per SF	TI Allowance Per Year of Term	Annual Escalations
Eagle Creek Business Center 8601	PODS	New	Jun-17	51,094	65	\$7.10	NNN	\$2.19	\$1.00	\$0.18	3.0%
Tampa West Industrial Center	Sunrun	New	Oct-17	19,130	36	\$6.75	NNN	\$2.02	\$2.00	\$0.67	3.0%
Tampa Airport Distribution Center	Kuehne + Nagle	New	Apr-17	16,425	36	\$5.75	NNN	\$2.13	\$0.00	\$0.00	3.0%
Eagle Creek Industrial Park	Allied Manufacturing	New	Sep-17	16,000	36	\$5.50	NNN	\$2.13	\$5.00	\$1.67	3.0%
Eagle Creek Business Center 8701	Stryker Orthopedics *	New	Apr-17	24,316	86	\$8.95	NNN	\$2.28	\$10.00	\$1.40	3.0%
Average				25,393	57	\$7.03		\$2.17	\$3.25	\$0.65	3.0%

* Stryker is a medical device manufacturing company whose suite required significant build out, including HVAC in the warehouse, increasing the TI cost.

SALES COMPS

Building / Portfolio Name	Submarket	Sale Date	RSF	Sale Price	\$ / SF	Occupancy	Buyer	Seller
CenterState Logistics Center	Polk	Mar-18	605,412	\$59,600,000	\$98	100%	Greenfield Partners	Brennan Investment Group
Compark 75	East Side	Nov-17	285,615	\$28,500,000	\$100	91%	MDH Partners	Morgan Family Ventures
9251 Belcher Road North	Mid Pinellas	Nov-17	150,055	\$14,500,000	\$97	100%	Madico Inc	Transitions Optical Inc
Gateway Business Park	Mid Pinellas	Jul-17	461,903	\$49,370,000	\$107	100%	Ivanhoe Cambridge	Evergreen Industrial
12883 US Highway 19N	Mid Pinellas	Jun-16	45,316	\$4,785,000	\$106	100%	Edgewater Associates Inc	William Tamayo; Diana Tamayo
Amazon	East Side	Jun-16	1,017,550	\$103,600,000	\$102	100%	Cole Office & Ind REIT II	USAA Real Estate
American Tire Dist Warehouse	East Side	Dec-15	147,000	\$13,650,000	\$93	100%	ADIA, PSP Investments	Exeter Property Group
Gateway Center	Mid Pinellas	Sep-15	131,800	\$11,100,000	\$84	100%	Gramercy Property Trust	Davidoff of Geneva
Average					\$98	99%		



FLORIDA OVERVIEW ECONOMY

JOBS AND THE ECONOMY

Florida's economy has undergone a metamorphosis over the past decade, shifting from the tourism industry to the high technology, life sciences, business services and retail/wholesale trade sectors. In addition, expansion by eCommerce companies has been driven by the State's explosive population and employment growth.

In 2018, Florida's economy broke the \$1 trillion mark. Florida now has the 17th largest economy in the world, surpassing Saudi Arabia, the Netherlands, Switzerland and Argentina. Florida adds \$2.74 billion each day to the state's GDP.

Florida also receives high marks how it treats business, ranking 4th in the country for business tax climate.

Seasonally-adjusted unemployment rate for the state in May 2018 was 3.8%, which is down 0.4 bps from the twelve months prior. In the preceding 12 months, Florida gained 180,200 new jobs for a growth rate of 2.1%.

The number of jobs in Florida was 8,746,800 in May 2018, up 180,200 jobs compared to a year ago. The industry gaining the most jobs was professional and business services (+39,200, +3.0 percent).

Major industrial sectors gaining jobs over the previous year also included leisure and hospitality (+37,200 jobs, +3.1 percent); construction (+31,300 jobs, +6.2 percent); education and health services (+24,500 jobs, +1.9 percent); financial activities (+17,200 jobs, +3.1 percent); trade, transportation, and utilities (+15,400 jobs, +0.9 percent); and manufacturing (+12,100 jobs, +3.3 percent).

- Tourism remained one of the top economic engines for the state, generating over \$100 billion in economic activity annually. In 2017, over 118 million visitors came to the state, with 88% domestic and 12% internationally. For the last six consecutive years, tourist visitors have exceeded the previous year's numbers.
- Florida is ideally positioned to be a global hub for the trade & transportation sector. The state has a 122,000-mile highway system, 15 deep-water seaports, 3,000 miles of freight rail tracks, and 20 commercial service airports. It employs over 540,000 workers, with employment growth consistently up over the past five years.
- The two active spaceports highlight the importance of the aviation and aerospace industry has played in Florida's development. While the sector is small compared to larger industries, it is growing and provides employees with some of the highest wages in the state.
- Due to the growing retirement-age population, healthcare added almost \$130 billion to the state's economy annually. It supports the addition of over 900,000 new direct and indirect jobs in healthcare.
- The tech industry contributed 6.1% in direct economic impacts to Florida economy. In 2017, Florida was ranked the 4th highest cyber-state by tech sector employment with over 318,000 workers and is ranked 3rd highest by the number of tech business establishments with almost 31,000 businesses.

Florida **job GROWTH**
(2011 - 2017)

3.8%

UNEMPLOYMENT RATE

1,335,646

NEW JOBS

RESULTING IN AN OVERALL

18.4%

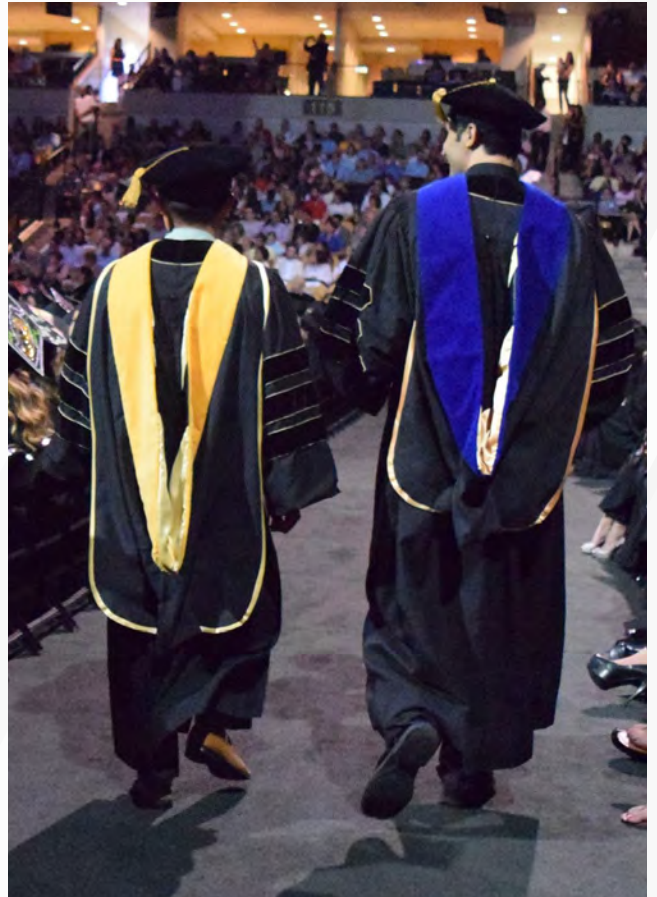
GROWTH RATE

POPULATION AND HIGHER EDUCATION TRENDS

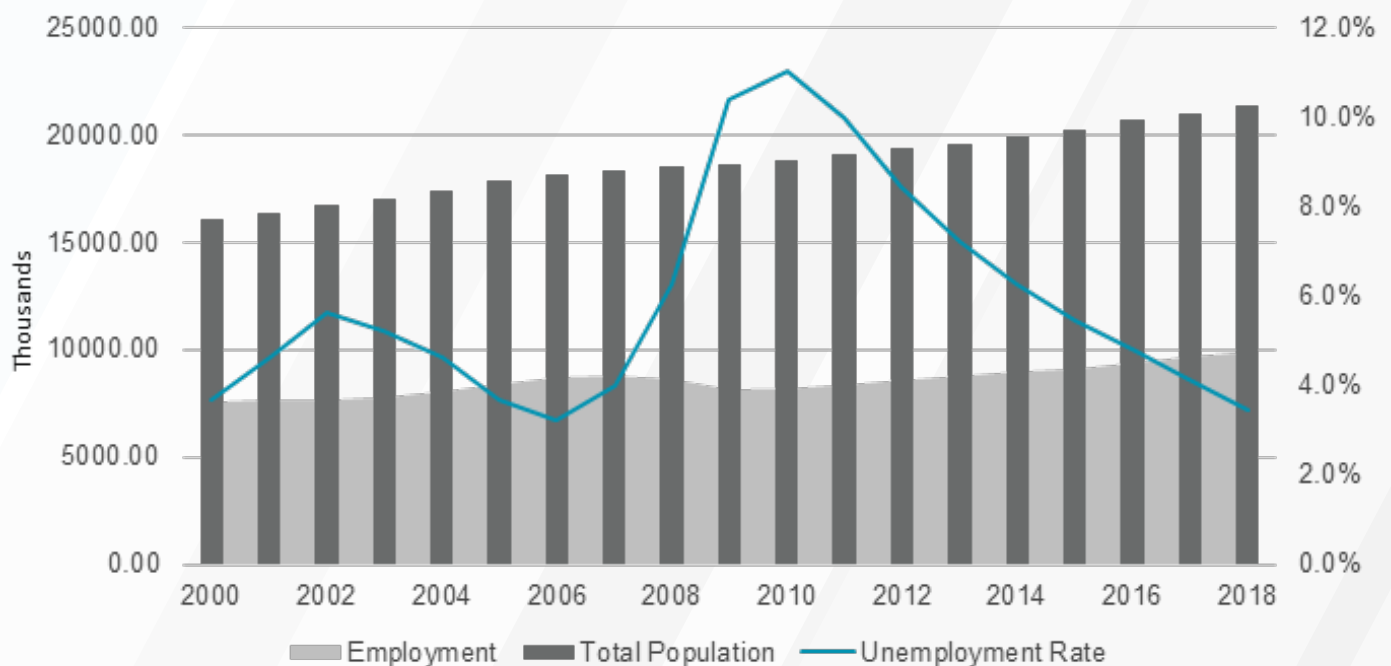
Florida's population surpassed that of New York to become the third most populous state in the nation almost two years ago. The current population in 2017 was estimated to be over 21.0 million residents, gaining more than 378,000 people from a year earlier. Net migration to Florida totaled 327,000 people with 63.4% domestic moves from other states in the U.S. Florida continued to see significant population inflows from other states due to its more robust economy and high quality of life amenities including warmer weather, outdoor recreational activities and abundant retail services.

According to the 2010 US Census, from 2000-2010 Florida's population grew by 17.7%, an increase of 2.8 million people. The estimate from 2010 through the end of 2018 was that the Sunshine State will expand by another 13.6% and projected to surpass 23.6 million residents by 2023.

Florida has over 815,000 students in 28 Florida colleges on 68 separate campuses. Rankings released by U.S. News and World Report say Florida was the number one state in the nation in 2017 for higher education due to several factors, including the state's relatively low tuition rates and high graduation rates.



Population & Employment







TENANT INFORMATION



BAYSTONE TILE

www.baystonetile.com

Space Leased: 43,792 sf (26.27% of NRA)

Lease Expiration Date: 6/2026

Baystone Tile offers products including antico onyx travertine tile flooring, ceramic tile flooring, travertine pavers, travertine tile, tile pavers, slate, porcelain tile glass mosaic tile and kitchen tile backsplash options to customers in cities throughout Florida, including Orlando, Miami and Tampa. Premium travertine and a variety of other tile products are available in their warehouse for immediate pickup or delivery.

Baystone Tile stocks affordable tile for all of your flooring needs. They have the perfect natural stone solution for your kitchen floors, kitchen counters, bathroom walls, bathroom floors, shower floors, shower and patio areas available within your budget. They have many colors and qualities available at discounted prices.



VITAMIN DISCOUNT CENTER

www.vitamindiscountcenter.com

Space Leased: 26,320 sf (15.79% of NRA)

Lease Expiration Date: 02/2026

Vitamin Discount Center was founded in 1998 and has been committed to improving the health of its customers. They carry high-quality, industry leading, national brands of vitamins, supplements, health & beauty, and sports nutrition products at a discounted price, every day. Backed by genuine, sincere and first-rate customer service, Vitamin Discount Center aims to educate and inspire their customers to improve their lives through the use of their products.

Vitamin Discount Center has ten retail locations throughout the Tampa Bay area, catering to a wide range of customers, from senior citizens to students and athletes. They offer discounts of up to 50% on all products, including Diet & Weight Loss, Family Wellness, Sports Nutrition, Natural Beauty, and Pet Health.



CAE USA (NYSE: CAE)

www.cae.com

Space Leased: 26,311 sf (15.79% of NRA)

Lease Expiration Date: 06/2023

CAE is a global leader in training for the civil aviation, defense and security, and healthcare markets. Backed by a record of more than 70 years of industry firsts, they continue to help define global training standards with their innovative virtual-to-live training solutions to make flying safer, maintain defense force readiness and enhance patient safety. CAE has the broadest global presence in the industry, with over 8,500 employees, 160 sites and training locations in over 35 countries. Each year, they train more than 120,000 civil and defense crewmembers and thousands of healthcare professionals worldwide. CAE's common shares are listed on the Toronto and New York stock exchanges under the symbol CAE. **Consolidated revenue from continuing operations was \$2.8B in the fiscal year ending March 31, 2018, a 4.6% increase over fiscal year 2017.**

XPO Logistics

XPO LOGISTICS (NYSE: XPO, S&P: BB-)

www.xpo.com

Space Leased: 21,902 sf (13.14% of NRA)

Lease Expiration Date: 03/2023

XPO Logistics is a top ten global logistics company. XPO operates as one highly integrated network of people, technology and physical assets in 32 countries, with over 95,000 employees and 1,466 locations, using their logistics network to help customers manage their goods more efficiently throughout their supply chains.

XPO has two reporting segments: transportation and logistics. Within these segments, their business is well diversified by geographies, verticals and types of service. XPO's highly scalable and integrated platform using on-cloud technology differentiates XPO across all lines of business and enables rapid development.

Today, XPO Logistics is on the radar in every industry that requires transportation or logistics. XPO works closely with more than 50,000 customers to look at their entire supply chains, from point of origin to the end-consumer, to identify the opportunities. This collaborative approach is a major reason why customers trust XPO with an average of 160,000 shipments and over seven billion inventory units every day. **Year-end 2017 operating revenue was \$15.4B, a 5.2% increase over 2016.**



MANCINI DEVELOPMENT

www.mancinidevelopmentcorp.com

Space Leased: 13,864 sf (8.32% of NRA)

Lease Expiration Date: 06/2023

Mancini Development Corp is a site-work development contractor located in Tampa, Florida. Mancini provides complete land and site development services for projects of all sizes, including but not limited to government, commercial, subdivision and residential projects.

Martin Mancini has over 30 years of experience in every facet of the construction industry, from heavy highway to high quality residences as well as multimillion-dollar commercial projects in the Eastern United States. Having offices in New York State, Tampa Bay, and Fort Lauderdale, Martin participates hands-on with every project that he and his hand-picked team are awarded.

RENT ROLL

Tenant Name	Status	Suite #	Lease Start	Lease End	SF	Date	\$/SF/Yr	Current Rent/Yr	Recovery Method	Notes
Bay Stone & Tile	Contract	A100-200	10/1/18	9/30/26	43,792	10/1/18	\$6.00	\$262,608	Net	Tenant has one 5-year renewal option at Fair Market Rent with 3% annual increases requiring 270 days notice. Tenant has free rent through 3/19 and half rent through 9/19; analysis assumes remaining free rent as of the closing date shall be a seller credit. Tenant has an exclusive on Tile, Stone, and Marble.
						10/1/19	\$6.18			
						10/1/20	\$6.37			
						10/1/21	\$6.56			
						10/1/22	\$6.76			
						10/1/23	\$6.96			
						10/1/24	\$7.17			
SPECULATIVE LEASE	Contract	B100	11/1/18	12/31/23	21,903	11/1/18	\$6.50		Net	
						11/1/19	\$6.63			
						11/1/20	\$6.76			
						11/1/21	\$6.90			
						11/1/22	\$7.04			
						11/1/23	\$7.18			
XPO Logistics	Contract	B200	1/1/18	3/31/23	21,902	10/1/18	\$3.84	\$84,000	Net	Tenant has a 3% non-cumulative controllable operating expense cap. Landlord is responsible for HVAC repairs in excess of \$2k/year (all HVAC is new). Landlord shall replace the HVAC if needed but may amortize the cost into operating expenses. Tenant has two 3-year renewal options at Fair Market Rent requiring 180 days notice. Analysis assumes Tenant expands after 12 months.
						1/1/19	\$6.00			
						4/1/19	\$6.18			
						4/1/20	\$6.37			
						4/1/21	\$6.56			
						4/1/22	\$6.76			
Vitamin Discount Center	Contract	C100	8/1/18	2/28/26	26,320	10/1/18	\$6.55	\$172,396	Net	Tenant has one 7-year renewal option at Fair Market Rent with 2% annual increases requiring 12 months notice. Tenant may use 75 parking spaces (2.85/1,000 RSF). Tenant has free rent through 2/19; analysis assumes remaining free rent as of the closing date shall be a seller credit.
						3/1/20	\$6.68			
						3/1/21	\$6.81			
						3/1/22	\$6.95			
						3/1/23	\$7.09			
						3/1/24	\$7.23			
						3/1/25	\$7.37			
CAE USA	Contract	C200	7/1/18	6/30/23	26,311	10/1/18	\$5.50	\$144,709	Net	Tenant has two 3-year renewal options at Fair Market Rent with 3% annual increases requiring 180 days notice.
						7/1/19	\$5.61			
						7/1/20	\$5.72			
						7/1/21	\$5.83			
						7/1/22	\$5.95			
Mancini Development	Contract	D100	7/1/18	6/30/23	13,864	10/1/18	\$6.00	\$83,184	Net	Tenant has one 5-year renewal option at Fair Market Rent with 3% annual increases requiring 9 months notice.
						7/1/19	\$6.18			
						7/1/20	\$6.37			
						7/1/21	\$6.56			
						7/1/22	\$6.76			
SPECULATIVE LEASE	Contract	D200	1/1/19	2/29/24	13,864	1/1/19	\$6.50		Net	
						1/1/20	\$6.63			
						1/1/21	\$6.76			
						1/1/22	\$6.90			
						1/1/23	\$7.04			
						1/1/24	\$7.18			

Occupied SF: 132,189 78.7%
 Vacant SF: 35,767 21.3%
 Total SF: 167,956 100.0%

EXPIRATION SCHEDULE

Tenant Name	Suite	Lease Start	Lease End	Expiration Year	Expiration SF	% NRA
Total Sep-2019 Expirations:				1	0	0.0%
Total Sep-2020 Expirations:				2	0	0.0%
Total Sep-2021 Expirations:				3	0	0.0%
Total Sep-2022 Expirations:				4	0	0.0%
XPO Logistics	B200	1/1/2018	3/31/2023	5	21,902	13.1%
CAE USA	C200	7/1/2018	6/30/2023	5	26,311	15.8%
Mancini Development	D100	7/1/2018	6/30/2023	5	13,864	8.3%
Total Sep-2023 Expirations:				5	62,077	37.2%
Total Sep-2024 Expirations:				6	0	0.0%
Total Sep-2025 Expirations:				7	0	0.0%
Vitamin Discount Center	C100	8/1/2018	2/28/2026	8	26,320	15.8%
Bay Stone & Tile	A100-200	10/1/2018	9/30/2026	8	43,792	26.3%
Total Sep-2026 Expirations:				8	70,112	42.1%
Total Sep-2027 Expirations:				9	0	0.0%
Total Sep-2028 Expirations:				10	0	0.0%





FINANCIAL INFORMATION

GENERAL ASSUMPTIONS

ANALYSIS PERIOD

The cash flow projections are presented on a fiscal year basis over ten years beginning October 1, 2018 and ending September 30, 2028. The term commencement is projected to coincide with an investor's date of ownership.

SQUARE FOOTAGE

The Project consists of 167,956 rentable square feet (rsf).

CURRENT LEASING STATUS

The Project is projected to be 78.7% occupied at the start of the analysis period. There are currently two vacant suites totaling 34,493 rsf.

REVENUES

OPERATING EXPENSE REIMBURSEMENT

New leases are written as industrial net leases with tenants reimbursing to the Landlord their pro rata share of all property operating expenses. Existing tenants reimburse according to their current lease terms.

VACANCY FACTOR

The analysis assumes a general vacancy factor of 5.0% throughout the analysis. XPO Logistics, a credit-rated Fortune 500 company (#186), and CAE USA, a publicly-traded (NYSE:CAE) company with worldwide operations, are excluded from the calculation of general vacancy during their initial terms.

STANDARD ROLLOVER ASSUMPTIONS

RENEWAL PROBABILITY

This analysis assumes a 75% renewal probability for all suites.

DOWNTIME

This analysis assumes six months of downtime throughout the analysis. Downtime is weighted by the renewal probability.

MARKET RENTAL RATE

Market rents are underwritten on a triple net basis at \$6.50 per rsf per year. Market rents are assumed to increase 5.0% after Year 1, 5.0% after Year 2, 4.0% after Year 3, and 3.0% annually thereafter throughout the remainder of the analysis.

RENT ESCALATIONS

Throughout the term of the analysis, it is assumed that new leases include 3.0% annual rent increases.

LEASE TERMS

This analysis assumes all suites receive 5 year lease terms.

TENANT IMPROVEMENT COSTS

Tenant improvement costs are assumed to be \$1.50/sf for new leases and \$0.75/sf for renewal leases. Tenant Improvement costs for the two currently vacant suites, B100 and D200, are assumed to be \$5.00/sf as they are currently in shell condition. Tenant Improvement costs for suites in Building C are assumed to require an additional allowance upon rollover due to the current build out. Upon their first rollover, a \$40.00/sf additional allowance is applied to 5% of the space, resulting in a weighted new Tenant Improvement assumption of \$3.43/sf for new leases. During the analysis period, these costs are assumed to increase 2.5% annually and are weighted by the renewal probability.

LEASING COMMISSIONS

Lease commissions are projected to be 6.0% of rent on a new lease and 4.0% of base rent on a renewal lease, weighted by the renewal probability.

RENT ABATEMENT

A rent abatement equal to two months of base rent, outside of the stated lease term, is assumed in leasing the currently vacant suites.

CAPITAL RESERVE

A reserve for capital expenditures of \$0.10/rsf is assumed during the entire analysis. The reserve escalates 2.5% annually.

HISTORICAL OPERATING EXPENSES

Historical operating expenses are unavailable as the property was acquired vacant by the Seller in June of 2017.

FUTURE LEASING ACTIVITY

The analysis assumes the two remaining vacant suites are leased after the analysis start on the following terms.

Suite	SF	Start	End	Initial Rent	Rent Increase	Free Rent	Month 1 TI	Month 1 LC	Recoveries	MLA
B100	21,903	11/1/2018	12/31/2023	\$6.50	Yes	2 Mo Free	\$5.00	6.0%	Net	\$6.50/SF Net
D200	13,864	1/1/2019	2/29/2024	\$6.50	Yes	2 Mo Free	\$5.00	6.0%	Net	\$6.50/SF Net

CASH FLOW

	In Place @ 10-1-18	Year 1 \$ / SF	Year 1 Sep-2019	Year 2 Sep-2020	Year 3 Sep-2021
EFFECTIVE GROSS REVENUE					
Base Rental Revenue		\$6.06	\$1,018,261	\$1,053,576	\$1,079,736
Absorption & Turnover Vacancy		(0.20)	(34,393)	0	0
Base Rent Abatements		(0.23)	(38,747)	0	0
Scheduled Base Rental Revenue	785,775	5.63	945,121	1,053,576	1,079,736
Expense Reimbursement Revenue	267,276	2.01	337,435	357,302	366,144
Total Potential Gross Revenue	1,053,051	7.64	1,282,556	1,410,878	1,445,880
General Vacancy & Collection Loss		(0.08)	(13,110)	(51,127)	(52,398)
TOTAL EFFECTIVE GROSS REVENUE	1,053,051	7.56	1,269,446	1,359,751	1,393,482
OPERATING EXPENSES					
Real Estate Taxes	184,752	1.10	184,752	189,370	194,105
Insurance	57,907	0.34	57,907	59,355	60,839
Utilities	7,515	0.04	7,515	7,703	7,895
Repairs & Maintenance	20,379	0.12	20,379	20,888	21,411
Common Area Maintenance	44,756	0.27	44,756	45,875	47,022
Management Fee	31,736	0.19	31,736	33,994	34,837
TOTAL OPERATING EXPENSES	347,045	2.07	347,045	357,185	366,109
NET OPERATING INCOME	\$706,006	\$5.49	\$922,401	\$1,002,566	\$1,027,373
LEASING & CAPITAL COSTS					
Tenant Improvements		1.06	178,835	0	0
Leasing Commissions		0.43	72,834	0	0
Capital Reserve		0.10	16,796	17,215	17,646
TOTAL LEASING & CAPITAL COSTS		1.60	268,465	17,215	17,646
CASH FLOW	\$706,006	\$3.89	\$653,936	\$985,351	\$1,009,727

Year 4 Sep-2022	Year 5 Sep-2023	Year 6 Sep-2024	Year 7 Sep-2025	Year 8 Sep-2026	Year 9 Sep-2027	Year 10 Sep-2028
\$1,106,355	\$1,154,925	\$1,246,377	\$1,286,990	\$1,337,210	\$1,429,994	\$1,471,003
0	(79,423)	(47,134)	0	(36,797)	(63,060)	(62,278)
0	0	0	0	0	0	0
1,106,355	1,075,502	1,199,243	1,286,990	1,300,413	1,366,934	1,408,725
375,555	360,590	380,812	405,928	404,254	410,647	420,304
1,481,910	1,436,092	1,580,055	1,692,918	1,704,667	1,777,581	1,829,029
(53,703)	0	(34,225)	(84,646)	(50,276)	(28,972)	(32,287)
1,428,207	1,436,092	1,545,830	1,608,272	1,654,391	1,748,609	1,796,742
198,957	203,931	209,029	214,255	219,612	225,102	230,729
62,360	63,919	65,517	67,155	68,834	70,554	72,318
8,093	8,295	8,503	8,715	8,933	9,156	9,385
21,946	22,495	23,057	23,633	24,224	24,830	25,451
48,197	49,402	50,637	51,903	53,201	54,531	55,894
35,705	35,902	38,646	40,207	41,360	43,715	44,919
375,258	383,944	395,389	405,868	416,164	427,888	438,696
\$1,052,949	\$1,052,148	\$1,150,441	\$1,202,404	\$1,238,227	\$1,320,721	\$1,358,046
0	78,252	37,937	0	44,426	50,022	25,643
0	113,849	67,564	0	52,747	90,395	46,566
18,087	18,539	19,003	19,478	19,965	20,464	20,975
18,087	210,640	124,504	19,478	117,138	160,881	93,184
\$1,034,862	\$841,508	\$1,025,937	\$1,182,926	\$1,121,089	\$1,159,840	\$1,264,862





EXHIBITS

CONFIDENTIALITY & CONDITIONS

This Offering was prepared by Cushman & Wakefield and has been reviewed by the Owner. It contains select information pertaining to the Project and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. Financial projections shall not be relied upon, are provided for general reference purposes only, and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. Actual results will differ from those projected. An opportunity to inspect the Project will be made available to qualified prospective purchasers.

In this Offering, certain documents, including the leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Project by Cushman & Wakefield or Owner. Each prospective purchaser is to rely solely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Project described herein.

Owner and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Project and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Project unless a written agreement for the purchase of the Project has been fully executed, delivered, and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering is the property of Cushman & Wakefield and may be used only by parties approved by Cushman & Wakefield. The Project is privately offered and, by accepting this Offering, the party in possession hereof agrees (i) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner and (ii) that this Offering and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Cushman & Wakefield and Owner.

Your obligations to keep the Evaluation Material confidential shall not include information that: (i) is or becomes publicly available other than as a result of acts by you or your Representatives in breach of this agreement; or (ii) on your counsel's advice must be disclosed pursuant to law or a subpoena or other court order, but only to the extent specified in such subpoena or court order; provided prior to complying with any such order you shall give written notice to us that such demand has been made upon you and to the extent not legally prohibited you shall provide us with an opportunity to contest any such direction or order.

The terms and conditions set forth above apply to this Offering in its entirety.

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 petrochemical 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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