

LAKESIDE TOWN SHOPS OFFERING

5796 S. UNIVERSITY DRIVE | DAVIE, FL | CAP RATE: 4%



PACIFIC
DENTAL SERVICES®





Property Overview

LAKESIDE TOWN SHOPS HIGHLIGHTS

**5796 S. UNIVERSITY DRIVE
DAVIE, FL 33328**

CAP RATE: 4%

PROPERTY HIGHLIGHTS:

- **STRATEGICALLY POSITIONED**

Outparcel to Super Target, and located across from Home Depot along busy University Drive near other notable retailers

- **QUALITY INVESTMENT**

Brand new, 2016 construction with minimal landlord responsibilities and large traffic counts (47,500 ADT University Drive; 34,500 ADT Stirling Road); Florida has no state income tax

- **IDEAL LOCATION**

Davie is the most populous municipality labelled as a "town" in Florida, and the 3rd most populous such community in the U.S. Davie is only 9 miles southwest of Fort Lauderdale and about 25 miles north of Miami and is ideally located among major thoroughfares such as the Ronald Reagan Turnpike, I-595 and I-75.



- **STRONG CREDIT TENANTS**

100% occupied including national and global credit tenants all with new 10 year leases

- **RENTAL INCREASES**

All tenants have fixed rental increases throughout their base terms and renewal options

- **EXPANSIVE TRADE AREA**

Over 125,800 households and 350,000 people, with an average household income of \$72K+, within five miles of the property. Davie is part of the Miami–Fort Lauderdale–Pompano Beach MSA, which was home to 5,564,635 people at the 2010 census. It is also a significant college town where several nationally known colleges, technical institutes, and universities make up the South Florida Educational Center.

LAKESIDE TOWN SHOPS

PROPERTY OVERVIEW



Tenants	Starbucks, Chipotle Mexican Grill, Pacific Dental Services	Year Built	2016
Address	5796 S. University Drive (Lakeside Town Shops)	Rentable SF	6,831 square feet
Market	Davie, FL (Broward County)	Land Size	1.18 acres
Sale Price	\$7,664,875	Occupancy	100%
CAP Rate	4%	Lease Type	NN
NOI	\$306,595	Expenses	Roof & Structure



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RENT SCHEDULE

Tenant	Starbucks	Chipotle Mexican Grill of Colorado, LLC	Pacific Dental Services, LLC
SF	1,950 sf	2,381 sf	2,500 sf
Share SF	28.5%	34.9%	36.6%
Commencement	The earlier to occur of (a) the date Tenant opens for business in the Premises, or (b) 90 days after the later to occur of: (a) the Commencement Date, or (b) the date of Tenant's receipt of all Government Approvals required for Tenant to construct and operate Tenant's store in the Premises	The earlier of: (a) 120 days after the Possession Date, or (b) the date upon which Tenant opens for business to the public at the Premises	120 days following the Delivery Date
Lease Term	Ten (10) Years	Ten (10) Years	Ten (10) Years
NOI	\$99,450 (\$51/square foot)	\$107,145 (\$45/square foot)	\$100,000 (\$40/square foot)
Increases	10% every Five (5) Years	10% every Five (5) Years	10% every Five (5) Years
Options	Four (4), Five (5) Years	Four (4), Five (5) Years	Two (2), Five (5) Years



STARBUCKS LEASE ABSTRACT



Representative photos



Tenants	Starbucks Corporation
Stock Symbol	NASDAQ: SBUX
Credit Rating	S&P: A-
Website	www.starbucks.com
Rentable SF	1,950 sf (28.5% of property)
Rent Commencement	The earlier to occur of (a) the date Tenant opens for business in the Premises, or (b) 90 days after the later to occur of: (a) the Commencement Date, or (b) the date of Tenant's receipt of all Government Approvals required for Tenant to construct and operate Tenant's store in the Premises
Lease Term	Ten (10) Years
Options	Four (4), Five (5) Years
Increases	10% every Five (5) Years

Additional Rent

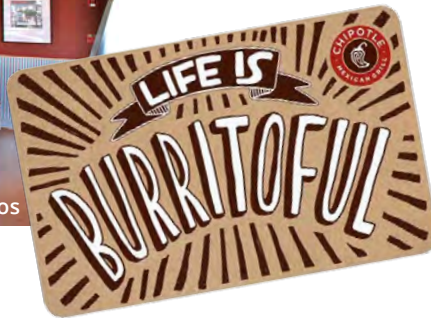
Tenant shall pay its pro rata share (based upon the actual gross leasable area of the Building) of Landlord's expenses for CAM, Taxes & Insurance; The increase in Controllable CAM charges for each subsequent calendar year shall not exceed 5% of the CAM charges actually paid by Tenant for the previous calendar year

RENT INCREASES		OPERATING EXPENSES	
Years 1–5	\$99,450 (\$51.00/sf)	Common Area Maintenance	\$6,767 (\$3.47/sf)
Years 6–10	\$109,395 (\$56.10/sf)	Real Estate Taxes	\$18,915 (\$9.70/sf)
Option 1		Insurance	\$3,686 (\$1.89/sf)
Years 11–15	\$120,335 (\$61.71/sf)		
Option 2			
Years 16–20	\$132,368 (\$67.88/sf)		
Option 3			
Years 21–25	\$145,605 (\$74.67/sf)		
Option 4			
Years 26–30	\$160,165 (\$82.14/sf)		

CHIPOTLE MEXICAN GRILL LEASE ABSTRACT



Representative photos



Tenants	Chipotle Mexican Grill of Colorado, LLC
Guarantor	Chipotle Mexican Grill, Inc.
Website	www.chipotle.com
Rentable SF	2,381 sf (34.9% of property)
Rent Commencement	The earlier of: (a) 120 days after the Possession Date, or (b) the date upon which Tenant opens for business to the public at the Premises
Lease Term	Ten (10) Years
Options	Two (2), Five (5) Years
Increases	10% every Five (5) Years
Additional Rent	Tenant shall pay its pro rata share (based upon the actual gross leasable area of the Building) of Landlord's expenses for CAM, Taxes & Insurance; the increase in Controllable CAM charges for each subsequent calendar year shall not exceed the lesser of (i) the actual increases in the costs comprising the CAM charges; or (ii) 5% of the CAM charges actually paid by Tenant for the previous calendar year

RENT INCREASES

Years 1–5	\$107,145 (\$45.00/sf)
Years 6–10	\$117,860 (\$49.50/sf)
Option 1	
Years 11–15	\$129,645 (\$54.45/sf)
Option 2	
Years 16–20	\$142,622 (\$59.90/sf)
Option 3	
Years 21–25	\$156,860 (\$65.88/sf)
Option 4	
Years 26–30	\$172,551 (\$72.47/sf)

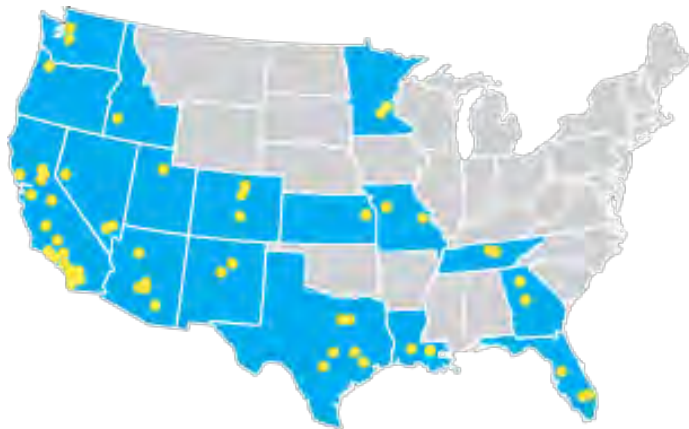
OPERATING EXPENSES

Common Area Maintenance	\$7,072 (\$2.97/sf)
Real Estate Taxes	\$23,096 (\$9.70/sf)
Insurance	\$4,500 (\$1.89/sf)

PACIFIC DENTAL LEASE ABSTRACT



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Tenants	Pacific Dental Services, LLC, a Delaware limited liability company
Website	www.pacificdentalservices.com
Rentable SF	2,500 sf (36.6% of property)
Rent Commencement	120 days following the Delivery Date
Lease Term	Ten (10) Years
Options	Four (4), Five (5) Years
Increases	10% every Five (5) Years

Additional Rent Tenant shall pay its pro rata share (based upon the actual gross leasable area of the Building) of Landlord's expenses for CAM, Taxes & Insurance, and Administration Fee equal to 10% of CAMP expenses; the increase in Controllable CAM charges for each subsequent calendar year shall not exceed 7% of the CAM charges actually paid by Tenant for the previous calendar year

Termination During the first 5 Lease Years of the Initial Term, if Target or its Qualified Replacement is not actively open for business (excluding temporary closures due to casualty, condemnation, or other force majeure events or active repairs or remodelings) for a period of 12 consecutive months, then Tenant shall have the one-time right to terminate this Lease upon no fewer than 90 days' prior written notice to Landlord, which notice must be given within 30 days after the expiration of such 12-month period.

RENT INCREASES

Years 1–5	\$100,000 (\$40.00/sf)
Years 6–10	\$110,000 (\$44.00/sf)
Option 1	
Years 11–15	\$121,000 (\$48.40/sf)
Option 2	
Years 16–20	\$142,622 (\$59.90/sf)

OPERATING EXPENSES

Common Area Maintenance	\$7,275 (\$2.91/sf)
Real Estate Taxes	\$23,125 (\$9.25/sf)
Insurance	\$3,975 (\$1.59/sf)

LAKESIDE TOWN SHOPS AREA MAP



NEARBY ATTRACTIONS

LOCATION	MILES
SUN LIFE STADIUM (NFL MIAMI DOLPHINS)	7.3
FORT LAUDERDALE - HOLLYWOOD INTERNATIONAL AIRPORT	9.3
SAWGRASS MILLS & THE COLONNADE OUTLETS	10.8
BB&T CENTER (NHL FLORIDA PANTHERS)	11.8
FORT LAUDERDALE, FL	12.5
MIAMI INTERNATIONAL AIRPORT	19.5
MIAMI, FL	21.2

LAKESIDE TOWN SHOPS

AERIALS



Tenant Profiles



LAKESIDE TOWN SHOPS

TENANT PROFILES



Starbucks began in 1971 as a roaster and retailer of whole bean and ground coffee, tea and spices with a single store in Seattle. Today, Starbucks connects with millions of customers every day with exceptional products and more than 21,870 retail stores in 66 countries. Starbucks has always believed in the importance of building a great, enduring company that strikes a balance between profitability and a social conscience with a focus on high quality, ethical sourcing, environmental stewardship and community involvement. Their mission: to inspire and nurture the human spirit — one person, one cup and one neighborhood at a time.

Starbucks offers a range of products that customers enjoy in stores, at home and on the go, including over 30 blends and single-origin premium coffees, handcrafted beverages, merchandise and fresh food, as well as ready-to-drink and coffee and tea consumer products. The brand portfolio has expanded to include Starbucks Coffee, Seattle's Best Coffee, Teavana, Tazo, Evolution Fresh, La Boulange and Torrefazione Italia Coffee.



Chipotle Mexican Grill opened its first store in 1993, with a simple idea: demonstrate that food served fast didn't have to be a "fast-food" experience. Chipotle uses high-quality raw ingredients, classic cooking methods and a distinctive interior design, and have friendly people to take care of each customer—features that are more frequently found in the world of fine dining. Their approach is also guided by a belief in an idea they call "Food With Integrity." Chipotle's objective is to find the highest quality ingredients that are grown or raised with respect for the environment, animals and people who grow or raise the food.

As of December 31, 2014, Chipotle operated over 1,770 restaurants throughout the United States, Canada, England, France and Germany, and they expect to open between 190 and 205 additional restaurants in 2015. Additionally, average restaurant sales increased from \$2.169 million to \$2.472 million.



Representative photos

LAKESIDE TOWN SHOPS

TENANT PROFILES



Pacific Dental Services' vision is to be The Greatest Dental Company in America. The growing company provides management, administration, and IT services to affiliated dental practices so that dentists can focus on fixing smiles rather than managing the minutiae of business. Established in 1994, PDS does everything from helping dentists choose practice sites to facilitating the design and staffing of offices. The company also negotiates managed health care contracts and asset management contracts.

PDS provides supported owner dentists with a work/life balance that is rare for dentists who operate a business without support. Their PRIVATE PRACTICE +[®] business model is based on providing business support expertise so that supported dentists can pursue Clinical Excellence – they enjoy more time, more income and more resources, allowing them to simply concentrate on providing high-quality dental care. PDS refers to this as Supported Autonomy.

As of today, Pacific Dental Services currently has 400 supported offices throughout 17 states. PDS is still growing, and the future continues to look bright. Their goal is to support 60+ additional offices per year in these existing markets while continuing to open new markets.



Representative photos

An aerial photograph of a coastal city, likely Miami, showing a large waterway (Biscayne Bay) with numerous boats and yachts. The city is densely packed with residential buildings, including high-rise apartments and single-family homes. A prominent feature is a long, multi-story residential building along the water's edge. In the foreground, there is a sandy beach with waves breaking on the shore. The sky is clear and blue.

Market Overview

LAKESIDE TOWN SHOPS

MARKET OVERVIEW

DAVIE, FLORIDA

Davie is part of the Miami–Fort Lauderdale–Pompano Beach MSA, which was home to 5,564,635 people at the 2010 census. It is the most populous municipality labelled as a "town" in Florida, and the third most populous such community in the United States.



Davie is a town in central Broward County, Florida, that is home to over 96,000 residents. It is the most populous municipality labelled as a "town" in Florida, and the third most populous such community in the United States. Davie is only 9 miles southwest of Fort Lauderdale and about 25 miles north of Miami. Bordered by the Florida Everglades to the west, Davie is ideally located among major thoroughfares such as the Ronald Reagan Turnpike, I-595 and I-75. Additionally, it is within a few minutes travel to the Ft. Lauderdale-Hollywood International Airport (27 million annual passengers) and Florida's deepest port, Port Everglades — one of the top three cruise ports in the world, among the most active containerized cargo ports in the United States and South Florida's main seaport for petroleum products such as gasoline and jet fuel.

Davie's business climate ranges from small proprietor to the headquarters of Fortune 500 firms such as Andrx Pharmaceuticals. The Town of Davie is also the nexus of higher education in South Florida where several nationally known colleges, technical institutes, and universities make up the South Florida Educational Center. This includes Nova Southeastern University, where the Miami Dolphins practice daily.

The Town's rural atmosphere, western theme district and sprawling educational complex foster an environment that separates Davie from all other municipalities in Broward County. Green open spaces, numerous parks and over 165 miles of trail system along with the opportunity to live an equestrian lifestyle are amenities that you just can't find in today's growing South Florida. Movie fans may recognize Davie as the home of Rolling Hills Golf Course, the filming locale of the classic hit "Caddyshack".

LAKESIDE TOWN SHOPS DEMOGRAPHICS

DEMOGRAPHICS OVERVIEW

Over 125,800 households and 350,000 people, with an average household income of \$72K+, within five miles



	Demographics	1 Mile	3 Miles	5 Miles
POPULATION	2014 Estimated Population	8,525	122,895	350,128
	2019 Projected Population	9,137	131,657	375,200
	2010 Census Population	8,065	116,332	331,350
	2000 Census Population	6,423	109,192	308,660
	Projected Annual Growth 2014 to 2019	1.4%	1.4%	1.4%
	Historical Annual Growth 2000 to 2014	2.3%	0.9%	1.0%
	2014 Estimated Households	3,040	43,678	125,840
	2019 Projected Households	3,158	45,360	130,676
	2010 Census Households	2,941	42,263	121,764
	2000 Census Households	2,348	40,775	115,626
INCOME	Projected Annual Growth 2014 to 2019	0.8%	0.8%	0.8%
	Historical Annual Growth 2000 to 2014	2.1%	0.5%	0.6%
	2014 Est. HH Income \$200,000 or More	3.7%	3.9%	4.5%
	2014 Est. HH Income \$150,000 to \$199,999	4.9%	5.8%	5.7%
	2014 Est. HH Income \$100,000 to \$149,999	11.4%	13.2%	12.9%
2014 Est. HH Income \$75,000 to \$99,999	10.8%	13.1%	13.2%	

	Demographics	1 Mile	3 Miles	5 Miles
INCOME	2014 Est. HH Income \$50,000 to \$74,999	17.2%	18.3%	19.1%
	2014 Est. HH Income \$35,000 to \$49,999	11.2%	14.1%	14.1%
	2014 Est. HH Income \$25,000 to \$34,999	13.3%	10.3%	10.6%
	2014 Est. HH Income \$15,000 to \$24,999	14.2%	10.4%	9.8%
	2014 Est. HH Income Under \$15,000	13.2%	10.9%	10.1%
	2014 Est. Average Household Income	\$65,374	\$70,487	\$72,461
	2014 Est. Median Household Income	\$50,525	\$59,744	\$60,844
RACE	2014 Est. White	73.5%	74.6%	66.8%
	2014 Est. Black	12.9%	12.0%	21.1%
	2014 Est. Asian or Pacific Islander	5.1%	4.5%	3.8%
	2014 Est. American Indian or Alaska Native	0.5%	0.8%	0.5%
	2014 Est. Other Races	8.0%	8.0%	7.8%
	2014 Est. Hispanic Population	3,175	46,726	119,626
	2014 Est. Hispanic Population	37.2%	38.0%	34.2%
	2019 Proj. Hispanic Population	38.3%	39.2%	35.2%
	2010 Hispanic Population	34.9%	35.6%	32.0%