# MIAMI TURNPIKE
INDUSTRIAL PORTFOLIO

MIAMI, FL

JLL


219K SF LAST-MILE LOGISTICS PORTFOLIO | HIGHEST-BARRIER SUBMARKET IN ONE OF THE NATION'S STRONGEST INDUSTRIAL MARKETS
100% LEASED | 2.6 YEARS WALT | 31%+ MTM | 0.8-ACRE SELF STORAGE DEVELOPMENT PARCEL


## Industrial Capital Markets

**CODY BRAIS**
Managing Director
+1 305 733 3651
cody.brais@jll.com

**LUIS CASTILLO**
Senior Managing Director
+1 305 495 5969
luisr.castillo@jll.com

## Execution Support

**DAVID ORTA JR**
Analyst
+1 202 445 7067
david.ortajr@jll.com

**TAYLOR OSBORNE**
Associate
+1 561 212 3613
taylor.osborne@jll.com

**MIA GIAN**
Analyst
+1 650 350 8612
mia.gian@jll.com

## JLL Leasing

**ANA RIVERA**
Executive Vice President
+1 305 960 8427
ana.rivera@jll.com

## Debt

**JIMMY CALVO**
Director
+1 786 344 0164
jimmy.calvo@jll.com

MIAMI TURNPIKE
INDUSTRIAL PORTFOLIO

# TABLE OF CONTENTS



JLL

MIAMI TURNPIKE
INDUSTRIAL PORTFOLIO




# EXECUTIVE SUMMARY

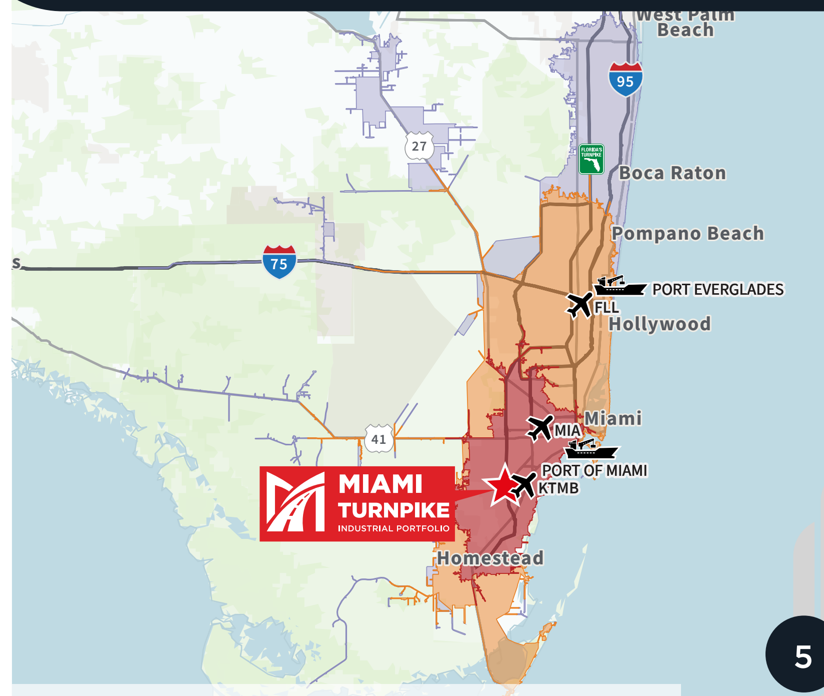
Jones Lang LaSalle, Inc. ("JLL") has been exclusively retained to market for sale the Miami Turnpike Industrial Portfolio (the "Portfolio" or "Miami Turnpike") – a 100% leased, 218,621 SF last-mile logistics portfolio strategically positioned along Florida's Turnpike and the Don Shula Expressway in the high-barrier South Dade submarket of Miami, Florida. The Portfolio benefits from proximity to key logistics infrastructure such as Miami International Airport, PortMiami, and Tamiami Airport.

The Portfolio is 100% leased to nine national and regional tenants with an average tenure of 10.5 years and strong historical occupancy. The portfolio's longstanding success is underpinned by its above-market building specifications including 1,145 linear feet of highway frontage, 14,400A 120/208V-277/480V 3-phase heavy power, 18'-25' clear heights, four-sided loading capabilities, 100% dock-high loading, 67% climate-controlled space, versatile bays ranging from 4K-29K SF, and former rail-service with reactivation optionality. The Property is one of only few institutional-quality assets in the submarket offering above-market specifications and differentiated product.

The Portfolio features a 2.6 year weighted average lease term ("WALT") and a 31%+ un-trended mark-to-market ("MTM") opportunity. Additional value add opportunities include: conversion to NNN lease structures, monetization of the ±1.4 acres of outdoor storage/expansion space, installation of billboard signage (±$10K estimated monthly revenue) and potential Shallow-Bay condo conversion ($400+ PSF), providing multiple pathways to strong NOI growth and exit strategy optionality.

The Portfolio benefits from a strategic location in the heart of Southwest Dade, Miami's tightest industrial market, posting the MSA's lowest vacancy rate at 2.1% and sustaining sub-3% vacancy for over a decade. Future rent growth is protected by severe supply constraints which position existing assets in the submarket for long-term rent growth and capital appreciation. The Portfolio is also expected to benefit from the Don Shula Expressway (SR 874) extension and on-ramp improvements, which will enhance accessibility to I-75, I-95, and the broader South Florida logistics network while reducing congestion and drive times.

**This offering provides investors with the rare opportunity to acquire institutional-quality shallow-bay/light-industrial assets at scale in one of South Florida's most undersupplied submarkets at a significant discount to replacement cost and recent comparable sales. The combination of 100% occupancy with an actionable 2.6-year WALT, diverse and entrenched tenancy with costly tenant buildouts, significant 31%+ un-trended mark-to-market potential, multiple value-add opportunities, and acquisition/exit strategy optionality, creates a compelling investment opportunity with substantial upside.**




## MIA TURNPIKE PORTFOLIO DRIVE TIMES

| | 30 Min | 60 Min | 90 Min |
|---|---|---|---|
| Population Reach | 1,837,528 | 4,568,393 | 5,821,559 |
| % of MSA | 28% | 71% | 90% |

| OFFERING SUMMARY | INDUSTRIAL CENTER | SHALLOW BAY | TOTAL |
|---|---|---|---|
| Address | 11900 SW 128th St. | 12176 SW 128th St. | |
| Acres | 6.89 | 3.97 | 11.68[1] |
| Building SF | 154,573 | 64,048 | 218,621 |
| # of Tenants | 5 | 4 | 9 |
| Occupancy | 100% | 100% | 100% |
| WALT | 3.0 Years | 1.7 Years | 2.6 Years |
| MTM | 40% | 17% | 31% |
| In-Place NOI | $1.9M ($12.21 PSF) | $1.2M ($18.43 PSF) | $3.1M ($14.04 PSF) |
| Stabilized NOI Year 4 | $2.4M ($15.36 PSF) | $1.6M ($24.35 PSF) | $3.9M ($17.99 PSF) |

*1. Includes 0.8-acre development site.*

# INVESTMENT HIGHLIGHTS

### UNIQUE PORTFOLIO COMPOSITION ACQUISITION AND EXIT STRATEGY OPTIONALITY

- The Seller is open to receiving offers on the entire portfolio or individual components:
    - **Shallow-Bay –** A 64,048 SF shallow-bay industrial asset, 100% leased to 4 tenants with 1.7 years WALT, and 17% MTM.
        - Condo conversion optionality allows for individual unit sales ($400+ PSF) at a premium to portfolio basis.
    - **Industrial Center –** A 154,573 SF, 100% leased to 5 tenants with 3.0 years WALT, and 40% MTM.
    - **Self-Storage Development Site –** A 0.8-acre site which can be developed to a self-storage facility or leased as industrial outdoor storage space to an existing, neighboring, or new tenant.
        - Prelminary site plans allow for a 99K SF self-storage facility with 6 floors of storage units, 19 parking spaces, 5 loading stations, and the ability to achieve premium rates depending on unit mix ($26+ PSF average).

### ATTRACTIVE VALUE PROPOSITION POISED FOR LONG-TERM SUCCESS

- Offered at a significant discount to recent South Florida sales comparables ($395+ PSF) and replacement cost ($300+ PSF) making this a prime opportunity for capital to break into or expand within one of the highest barriers to entry markets in the nation.

**218,621 SF**
FEATURING 9 TENANTS ACROSS 2 BUILDINGS

**100%**
OCCUPIED

**2.6 YEARS**
WALT

**18% OF NRA**
BACKED BY IG CREDIT

**31%+**
MARK-TO-MARKET

**$3.1M ($14.04 PSF)**
IN-PLACE NOI

**$3.9M ($17.99 PSF)**
STABILIZED NOI YEAR 4

# INVESTMENT HIGHLIGHTS

**STRONG, PROVEN CASH FLOW WITH DEEPLY ENTRENCHED TENANCY AND REDUCED NEAR-TERM CAPITAL REQUIREMENTS**

- 100% leased with actionable 2.6-year WALT and 3.5% weighted average annual rent escalations providing income stability and contractually embeddedgrowth.
- Average tenure of 10.5 years across 9 tenants with strong historical occupancy.
- Proven MTM with minimal concessions & downtime.
- Entrenched tenancy with specialized space usage and buildouts which are very costly to relocate.
- The Property benefits from significant recent capital improvements consisting of exterior painting, sealing/striping of parking lots, landscaping upgrades, new awnings, & a new roof in 2017 which reduce near-term capital requirements.
- 18% of the NRA is backed by IG credit providing further cash flow stability and reduced investment risk.

**SUBSTANTIAL VALUE-ADD OPPORTUNITY WITH MULTIPLE PATHWAYS TO INCREASE NET OPERATING INCOME**

- 31%+ un-trended MTM opportunity with 67% of the NRA rolling by the end of year 3 of the projection allowing for near-term value creation.
- Ability to transition existing or new tenants to a NNN lease structure reduces landlord responsibility and unlocks 49% 5-Year and 86% 10-Year NOI growth.
- Self-storage development, industrial outdoor storage leasing, and billboard signage rights along Don Shula Expwy/Turnpike frontage could generate a significant increase in additional NOI with a minimal associated capital investment.



# PROPERTY HIGHLIGHTS

**INSTITUTIONAL-QUALITY SPECIFICATIONS WITH RARE & VERSATILE ABOVE-MARKET IMPROVEMENTS PROVIDE DIFFERENTIATION FROM THE COMPETITVE SET**

- Light-industrial/shallow-bay product with 100% dock-high loading (1.2 per 10K SF) and 18'-25' clear heights.
- The space benefits from heavy power which is rare in South Florida and very attractive to tenants with power intensive operations.
- Diverse bay sizes ranging from 4K SF to 29K SF with versatile loading configurations maximize efficiency and optionality for tenants.
- Average bay size of 12K SF caters to the market's fastest-growing and highest-velocity user segment.
- Formerly rail-served with potential reactivation optionality provides unique value proposition for logistics-intensive users and tenants requiring bulk material transport.
- ±67% of the NRA is climate-controlled which is ideal for tenants and commands ±$2.00 PSF market rate premium over standard warehouse space in the submarket.
- ±1.4 acres of IOS/expansion space enhances tenant flexibility and property marketability to diverse user types.
- Despite several above-market improvements, tenants benefit from cost savings at the Portfolio relative to the very limited competitve set.

*1. Includes 0.8-acre development/IOS parcel and 0.6 acres of IOS space behind the Industrial Center.*

**18'-25'**
CLEAR HEIGHTS

**12K SF**
AVERAGE TENANT SIZE

**25**
DOCK-HIGH DOORS
(1.2 PER 10K SF & 100% OF LOADING)

**12,000A 277/480V**
3-PHASE HEAVY POWER

**67% OF NRA**
AIR-CONDITIONED WAREHOUSE SPACE

**±1.4**
ADDITIONAL IOS/EXPANSION ACRES[1]

**5.8M+**
POPULATION ACCESSED WITHIN 90 MINUTES

# PROPERTY HIGHLIGHTS

### DIVERSE NATIONAL AND REGIONAL TENANT BASE ACROSS KEY INDUSTRIES

- 9 national and regional tenants across key industries including aerospace, technology, and healthcare with 29% of the NRA backed by investment-grade credit offers investors a diversified and secure cash flow which significantly reduces investment risk.
- The Property is immediately proximate to the key in-place tenants' existing client bases making the last-mile location mission-critical:
  - 5 minutes away from Miami Executive Airport (KTMB) which is serviced by AMP Aero Services & SAL Aerospace Technologies.
  - Florida leads the U.S. in total swimming pools and Miami ranks second in pool concentration, making Miami Turnpike ideally positioned for SCP Distributors.
  - Close proximity to major hospitals such as HCA Kendall, Baptist Miami/Kendall, & Mt. Sinai which anchor the 2nd largest medical district in the U.S. making Miami Turnpike a prime distribution/training hub for FujiFilm.

### STRATEGIC INFILL MIAMI LOCATION PRIMED FOR LAST-MILE SFL LOGISTICS WITH FLORIDA'S TURNPIKE FRONTAGE & QUICK ACCESS TO KEY LOGISTICS INFRASTRUCTURE

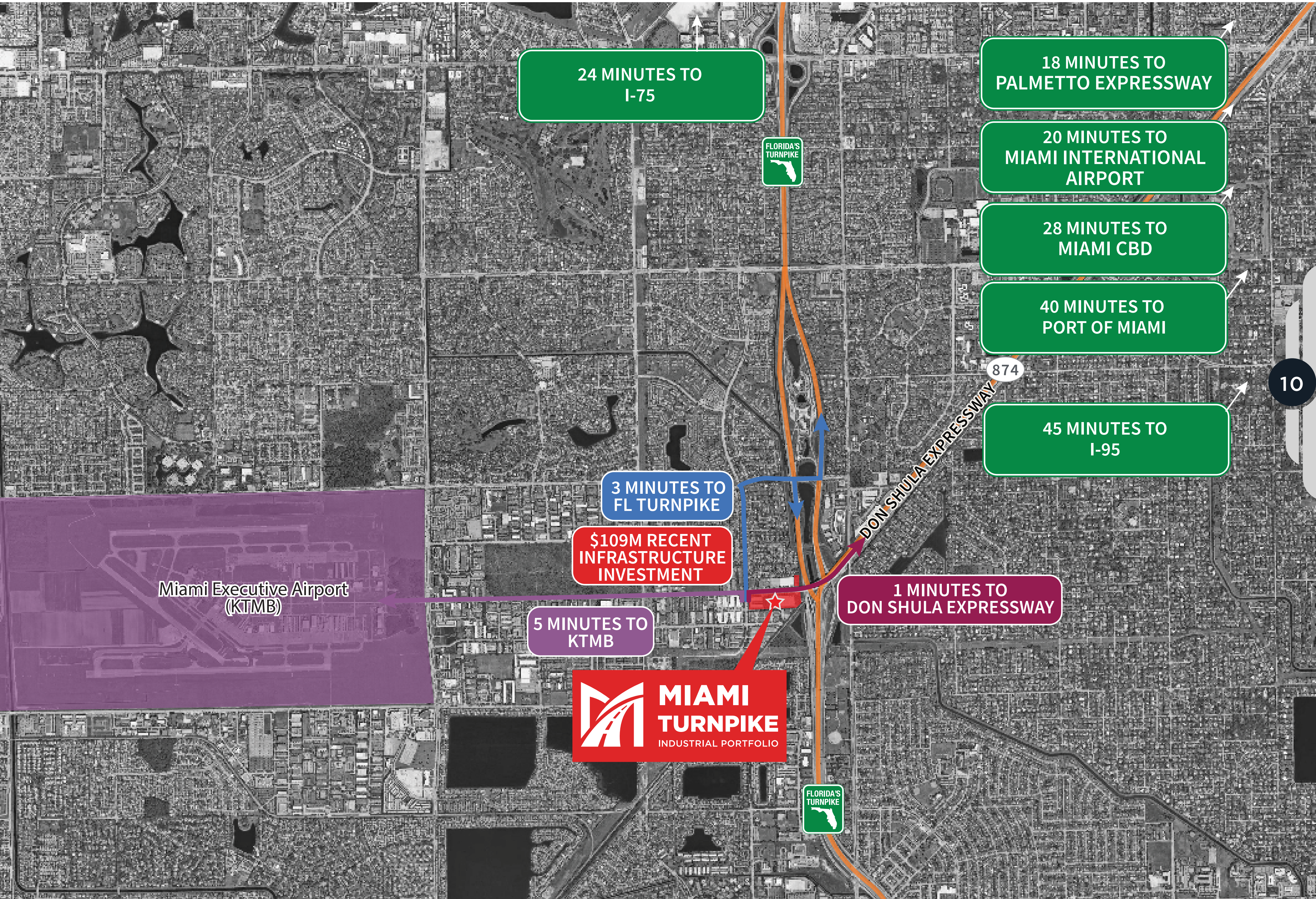
- 1,145 linear feet of Don Shula Expwy/Florida Turnpike frontage with direct access and enhanced infrastructure, including the $109M completion of the Don Shula/SR 874 Ramp Connector, validates the submarket's long-term growth trajectory and importance as a logistics corridor.
- The Miami Turnpike Industrial Portfolio is primed for last-mile delivery and located directly off Florida's Turnpike which provides quick access to 5.8M+ people and key logistics infrastructure such as Miami International Airport, PortMiami, and Miami's CBD via major interstates I-75 and I-95.



MIAMI TURNPIKE INDUSTRIAL CENTER

MIAMI TURNPIKE SHALLOW-BAY

# ACCESS MAP



24 MINUTES TO I-75
FLORIDA'S TURNPIKE
18 MINUTES TO PALMETTO EXPRESSWAY
20 MINUTES TO MIAMI INTERNATIONAL AIRPORT
28 MINUTES TO MIAMI CBD
40 MINUTES TO PORT OF MIAMI
874
45 MINUTES TO I-95
DON SHULA EXPRESSWAY
3 MINUTES TO FL TURNPIKE
$109M RECENT INFRASTRUCTURE INVESTMENT
Miami Executive Airport (KTMB)
1 MINUTES TO DON SHULA EXPRESSWAY
5 MINUTES TO KTMB
MIAMI TURNPIKE INDUSTRIAL PORTFOLIO
FLORIDA'S TURNPIKE

# MARKET HIGHLIGHTS

**MIAMI BOASTS SOME OF THE STRONGEST MARKET FUNDAMENTALS IN THE NATION DRIVING SUSTAINED RENT GROWTH AND OCCUPANCY STABILITY**

- Since 2021, the Miami MSA has seen 41% rent growth (7% CAGR) bringing its average rent to $20.77 PSF which is the highest in the state.
- The SW Dade submarket has grown in sync with the broader market over the past five years with 40% rent growth (7% CAGR) but leads Florida industrial with the highest average rent of any submarket in the state ($24.38 PSF).
- Projected annual rent growth of 31% through 2031 driven by outsized population growth and limited new supply.
- ZERO SF of competitive product under construction in the submarket, eliminating near-term competitive pressure.
- Deep labor pool of 1M workers within a 30-minute radius supports diverse tenant operations.

**MIAMI'S INDUSTRIAL MARKET HAS TWO OF THE NATIONS MOST PROMINENT ECONOMIC DRIVERS AT ITS BACKBONE – MIAMI INTERNATIONAL AIRPORT AND PORTMIAMI**

- Miami International Airport and PortMiami serve as the "Cargo Gateway of the Americas" generating over $242B in economic impact and fueling the Miami industrial market.
- As Latin and South American markets continue to develop and become larger players within international trade networks, Miami industrial will see property values appreciate and demand for space increase as its primary economic drivers grow stronger.



**SW DADE OFFERS SIGNIFICANT COST SAVINGS AND COMPETITIVE ADVANTAGE VERSUS ALTERNATIVE SOUTH FLORIDA MARKETS**

- Massive tenant rent savings compared to similar-sized spaces in South Florida posting at $23+ PSF NNN creates compelling value proposition for cost-conscious tenants.
- Strategic location provides competitive logistical advantage as last-mile logistics and regional hub for South and Central Florida distribution at fraction of Miami/Broward costs.

**EXTREME HIGH BARRIERS TO ENTRY WILL CONTINUE TO DRIVE RENT GROWTH AND CAPITAL APPRECIATION**

- While Miami already has some of the highest average industrial rents in the nation, strong rent growth is projected by Costar to continue resulting in average rents reaching $30.22 PSF by 2031 driven by the land/supply constrained nature of the market exacerbated by continued population growth and corporate relocations.
- SW Dade is one of the premier and highest barriers-to-entry industrial pockets in South Florida evident by a tight 2.1% vacancy rate (540 BPS lower than the overall MSA), ZERO product under construction, and only 217K SF delivered since 2021.



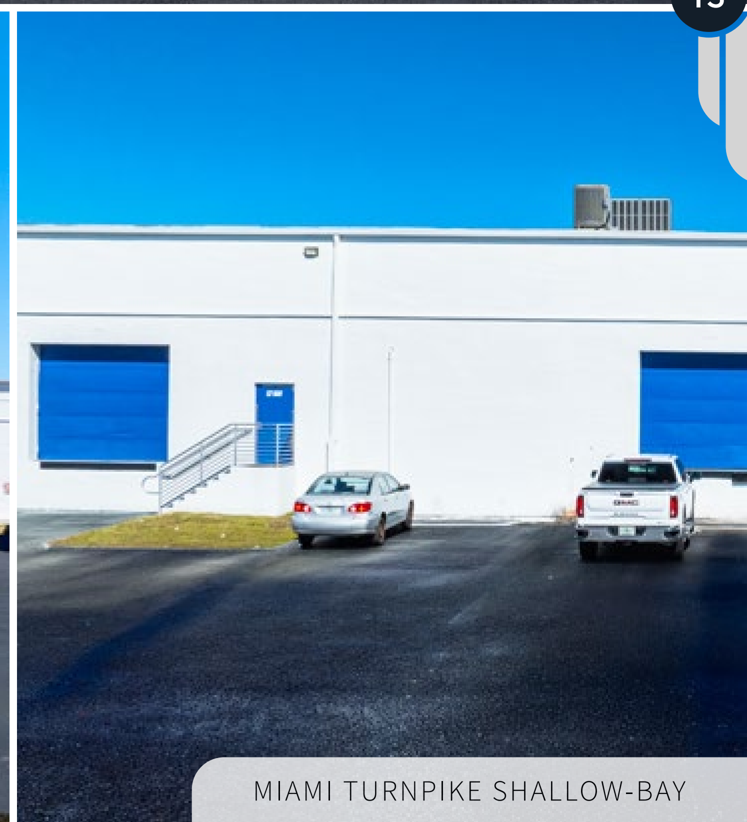

# PROPERTY OVERVIEW

MIAMI TURNPIKE INDUSTRIAL CENTER


MIAMI TURNPIKE SHALLOW-BAY

MIAMI TURNPIKE
INDUSTRIAL PORTFOLIO

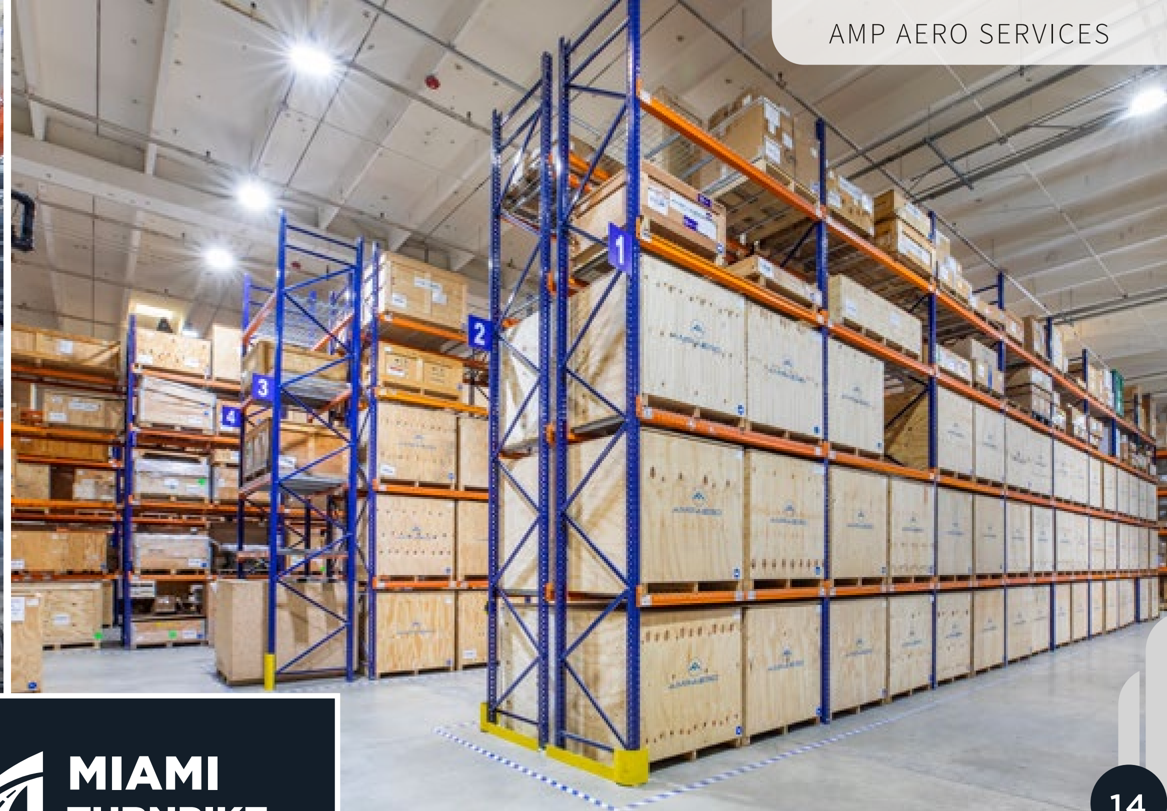
MIAMI TURNPIKE INDUSTRIAL CENTER



MIAMI TURNPIKE SHALLOW-BAY

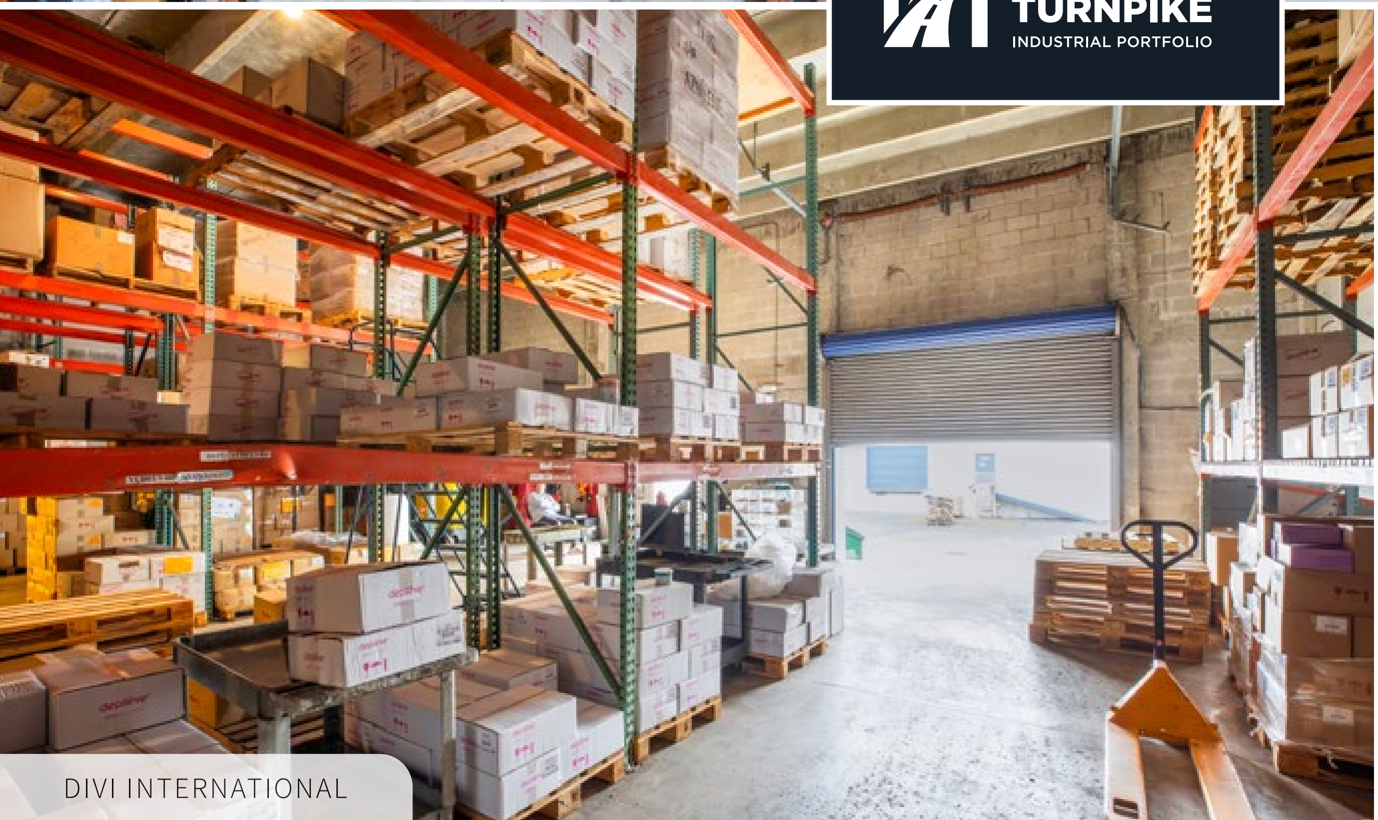
KEYSTONE AUTOMOTIVE INDUSTRIES

AMP AERO SERVICES



MIAMI TURNPIKE
INDUSTRIAL PORTFOLIO





DIVI INTERNATIONAL


AMP AERO SERVICES

# PROPERTY OVERVIEW

**MIAMI TURNPIKE**
INDUSTRIAL PORTFOLIO

The Miami Turnpike Industrial Portfolio consists of two industrial warehouses totaling 218,621 SF sitting on 11.67 total acres, built in 1980-1990. The buildings sit directly off Florida's Turnpike with easy access to key South Florida logistics infrastructure and the Miami-Ft. Lauderdale-West Palm Beach MSA. The Property is currently 100% leased with 2.6 years of WALT remaining. The Property features 18'-25' clear heights, reinforced masonry builds, twin tee roof structures with 60 mil PVC membrane, heavy 14,400A 120/208V-277/480V 3-Phase power, four-sided loading configurations, LED & Wall Pack lighting, wet pipe sprinklers in the Industrial Center, dedicated air-conditioned warehouse space, 29 dock-high doors, 217 parking spaces, ~90'-100' truck court depths, a 0.8-acre self-storage development parcel, and 0.6 acres of additional IOS space.

**Zoning:** Per the Miami-Dade County Property Appraiser, the Property's municipal zone is IU-C and PA zone is 7700 – Industrial - Restricted.

**Flood Zone:** Per the Miami-Dade County Property Appraiser, the Property lies within Zone AH.

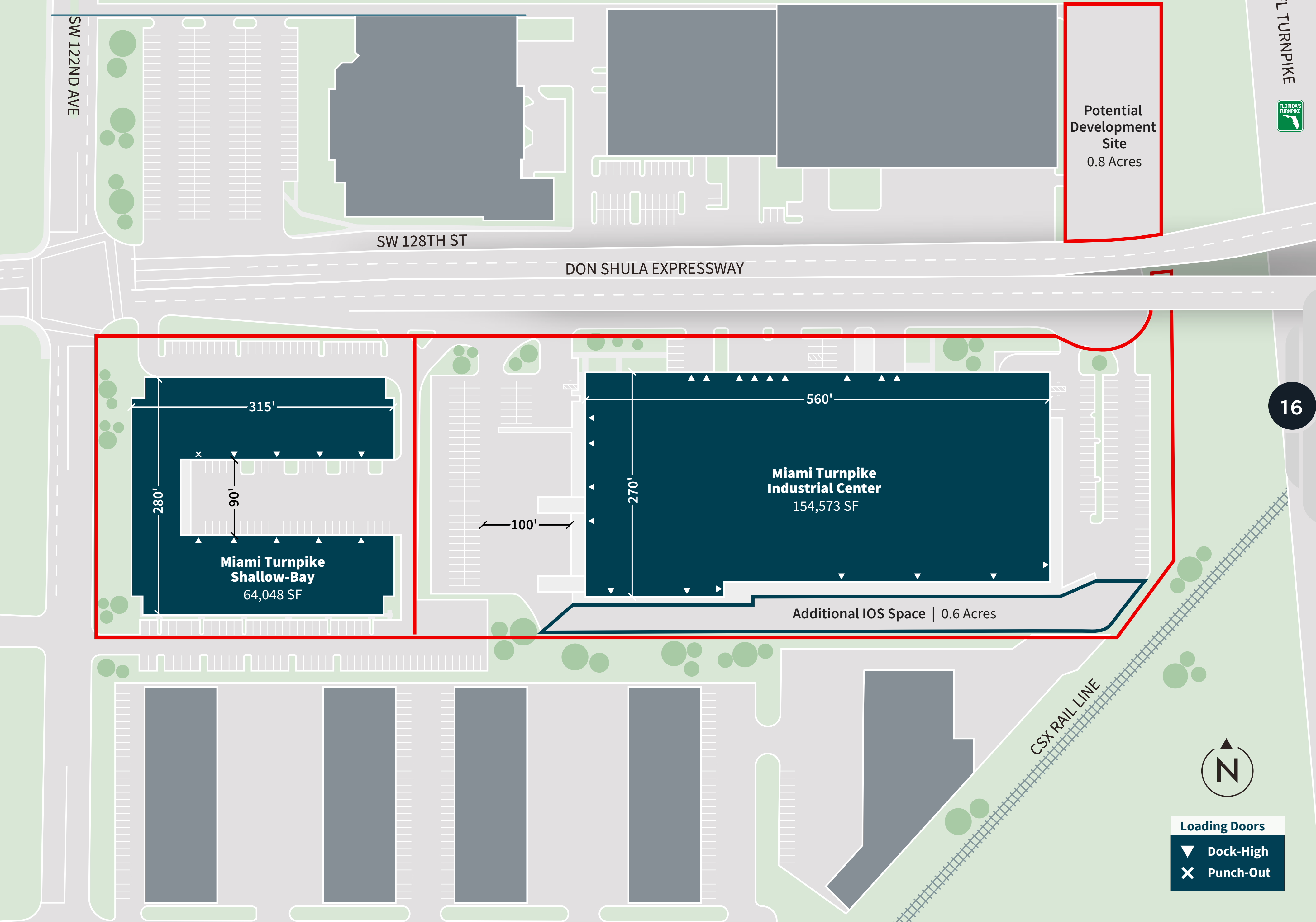
## PROPERTY SPECIFICATIONS

| Building | Industrial Center | Shallow-Bay | Total/Weighted Average |
|---|---|---|---|
| Address | 11900-11990 SW 128th St | 12176-12198 SW 128th St | |
| NRA SF | 154,573 | 64,048 | 218,621 |
| Year Built | 1980 | 1990 | 1980-1990 |
| Occupancy | 100% | 100% | 100% |
| WALT | 3.0 Years | 1.7 Years | 2.6 Years |
| Building Depth | 270' | 280' | 270'-280' |
| Loading Configuration | Front, Side, Rear | Rear | Varies |
| Clear Height | 25' | 18' | 18'-25' |
| Loading Doors | 21 Dock-High | 8 Dock-High | 29 Dock-High |
| Max. Truck Court Depth | ~100' | 90' | 90'-100' |
| Parking Spaces | 140 | 77 | 217 |
| Parking Ratio | 0.9 | 1.2 | 1.0 |
| Construction | Reinforced Masonry | Reinforced Masonry | Reinforced Masonry |
| Roof Type | Twin Tee Roof Structure w/ 60 mil PVC membrane | Twin Tee Roof Structure w/ 60 mil PVC membrane | Twin Tee Roof Structure w/ 60 mil PVC membrane |
| Roof Age | 2007 | 2017 | 2007-2017 |
| Roof Warranty Exp. | 2026 | 2037 | 2026/2037 |
| Fire Protection | Wet Pipe | - | Varies |
| Power | 12,000A 277/480V 60 HZ 3-Phase Heavy | 2,400A 120/208V 60 HZ 3-Phase | 14,400A 120/208V-277/480V |
| Lighting | LED & Wall Packs | LED & Wall Packs | LED & Wall Packs |

## REAL ESTATE TAXES

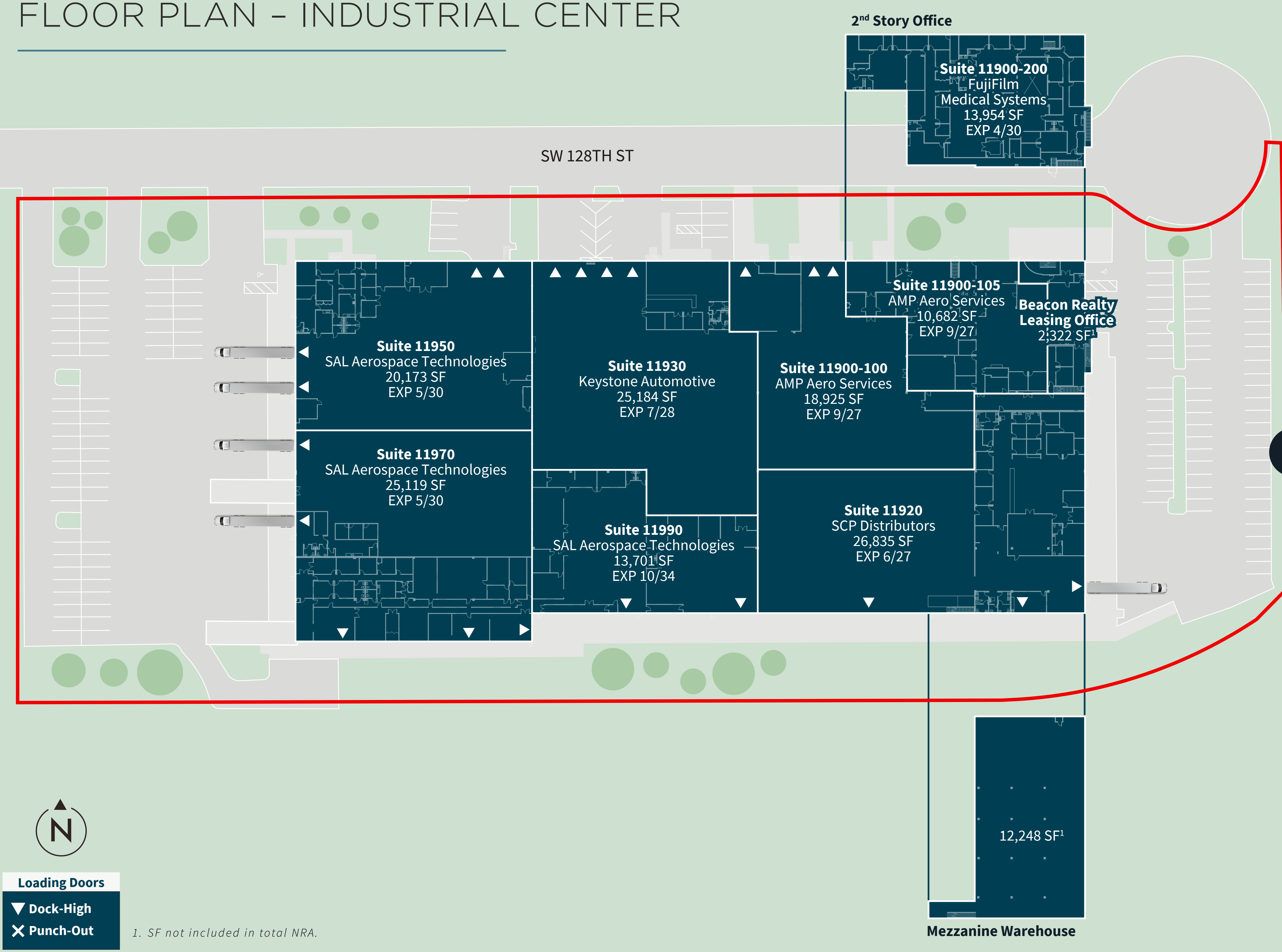
| Parcel IDs | Industrial Center: 30-5913-003-0320 | Shallow-Bay: 30-5913-011-0010 | Development/IOS Parcel: 30-5913-011-0010 |
|---|---|---|---|
| Acres | 6.89 | 3.97 | 0.82 |
| 2025 Assessment | $14,493,140 | $6,490,998 | $909,199 |
| Millage Rate | 16.9317 | 16.9317 | 16.9317 |

# SITE PLAN



SW 122ND AVE
SW 128TH ST
DON SHULA EXPRESSWAY
FL TURNPIKE
Potential Development Site
0.8 Acres
315'
280'
90'
Miami Turnpike Shallow-Bay
64,048 SF
100'
560'
270'
Miami Turnpike Industrial Center
154,573 SF
Additional IOS Space | 0.6 Acres
CSX RAIL LINE
N
Loading Doors
Dock-High
Punch-Out

# FLOOR PLAN – INDUSTRIAL CENTER




1. SF not included in total NRA.

# FLOOR PLAN – SHALLOW-BAY



# TENANT OVERVIEW

# TENANT OVERVIEWS – INDUSTRIAL CENTER

SAL AEROSPACE TECHNOLOGIES

KEYSTONE AUTOMOTIVE INDUSTRIES

## SCP DISTRIBUTORS

| | |
|---|---|
| **Building** | Industrial Center |
| **Suite** | 11950 |
| **SF** | 26,835 |
| **Expiration** | Jun-27 |
| **In-Place Rent PSF** | $14.03 |
| **Annual Escalations** | 4.0% |
| **Website** | scppool.com |

**SCP Distributors:** SCP operates a strategic Southeast regional hub in the Miami Turnpike Industrial Center, serving Florida's $2B swimming pool market with same-day delivery capabilities across South Florida. Founded in 1928, SCP has grown to 400+ distribution centers as a wholly-owned subsidiary of Pool Corporation (NASDAQ: POOL), the world's largest wholesale distributor of swimming pool supplies with $3.8B in annual revenue. Pool Corporation maintains an investment-grade credit rating (BBB from S&P) and market capitalization exceeding $13B, reflecting strong financial stability.

## SAL AEROSPACE TECHNOLOGIES

| | |
|---|---|
| **Building** | Industrial Center |
| **Suite** | 11970-11990 |
| **SF** | 58,993 |
| **Expiration** | May-30 to Oct-34 |
| **In-Place Rent PSF** | $15.58 |
| **Annual Escalations** | 3.6% |
| **Website** | salaerospace.com |

**SAL Aerospace Technologies:** SAL operates a strategic servicing and distribution hub in the Miami Turnpike Industrial Center, located 5 minutes from Miami Executive Airport (KTMB), enabling time-sensitive aircraft maintenance, repair, and overhaul (MRO) services to South Florida's aviation corridor and Caribbean market. Founded in 1978, SAL maintains FAA and EASA certifications while providing comprehensive aerospace solutions including maintenance services, parts distribution, and 24/7 AOG (Aircraft on Ground) support. The facility's proximity to KTMB and position within Florida's $176B aerospace and aviation industry makes this location operationally indispensable

# TENANT OVERVIEWS – INDUSTRIAL CENTER



## KEYSTONE AUTOMOTIVE INDUSTRIES

| | |
|---|---|
| **Building** | Industrial Center |
| **Suite** | 11930 |
| **SF** | 25,184 |
| **Expiration** | Jul-28 |
| **In-Place Rent PSF** | $11.43 |
| **Annual Escalations** | 3.0% |
| **Website** | lkqcorp.com |

**Keystone Automotive Industries:** Keystone operates a strategic distribution hub in the Miami Turnpike Industrial Center, leveraging Florida Turnpike proximity for same-day delivery to South Florida body shops and dealerships. As North America's largest automotive aftermarket distributor with 350+ distribution centers and 800,000+ SKUs, Keystone is wholly-owned by LKQ Corporation (NASDAQ: LKQ), a Fortune 500 company with $14B in annual revenue and investment-grade credit ratings (BBB-/Baa3). The facility serves as an essential distribution node within Florida's $8B+ automotive aftermarket industry.

## AMP AERO SERVICES

| | |
|---|---|
| **Building** | Industrial Center |
| **Suite** | 11900-100 |
| **SF** | 29,607 |
| **Expiration** | Sep-27 |
| **In-Place Rent PSF** | $15.40 |
| **Annual Escalations** | 5.0% |
| **Website** | amp-aero.com |

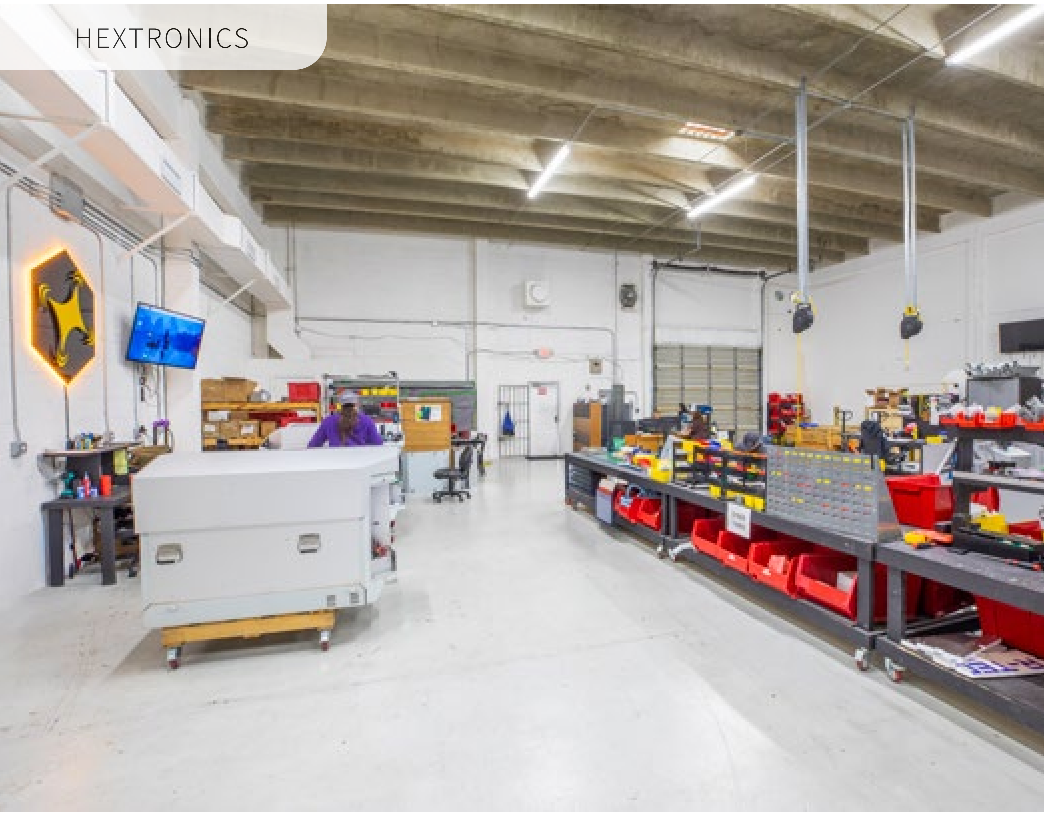
**AMP Aero Services:** AMP operates its primary South Florida hub in the Miami Turnpike Industrial Center, located 5 minutes from Miami Executive Airport (KTMB)—one of the nation's busiest general aviation facilities with 300+ daily aircraft operations. The FAA-certified company provides aircraft maintenance, major inspections, avionics installations, and AOG support to corporate flight departments, aircraft management companies, and charter operators throughout the Southeast. Its proximity to the airport and position within Florida's $176B aerospace industry makes this location operationally essential.

## FUJIFILM HEALTHCARE AMERICAS

| | |
|---|---|
| **Building** | Industrial Center |
| **Suite** | 11900-200 |
| **SF** | 13,954 |
| **Expiration** | Apr-30 |
| **In-Place Rent PSF** | $12.85 |
| **Annual Escalations** | 3.0% |
| **Website** | fujifilm.com |

**FUJIFILM Healthcare Americas:** FUJIFILM operates a strategic distribution and service hub in the Miami Turnpike Industrial Center, serving 200+ hospitals and 3,000+ imaging centers across Florida. The facility's proximity to Miami International Airport enables rapid deployment of medical imaging equipment and service parts. A subsidiary of FUJIFILM Holdings Corporation ($21.3B revenue, AA- credit rating, 73K employees globally), the company maintains market leadership in diagnostic imaging solutions and supports South Florida's $70B+ healthcare market.

# TENANT OVERVIEWS – SHALLOW-BAY



HEXTRONICS


GADAL LABRATORIES



### GADAL LABORATORIES

| | |
|---|---|
| **Building** | Shallow-Bay |
| **Suite** | 12176-12182 |
| **SF** | 19,568 |
| **Expiration** | Dec-26 |
| **In-Place Rent PSF** | $19.56 |
| **Annual Escalations** | Month-to-Month |
| **Website** | gadallaboratories.com/ |

**Gadal Laboratories:** Gadal operates an FDA-registered, cGMP-certified manufacturing and distribution center in the Miami Turnpike Shallow-Bay facility for pharmaceutical, nutraceutical, and dietary supplement products. The specialized contract manufacturer provides product development, formulation, regulatory support, analytical testing, and fulfillment services for tablets, capsules, powders, and liquids. Its proximity to Miami's air cargo infrastructure and PortMiami provides strategic access to the $90B+ Latin American pharmaceutical market while maintaining FDA compliance for domestic and international clients.

# TENANT OVERVIEWS – SHALLOW-BAY

### COSABELLA

| | |
|---|---|
| **Building** | Shallow-Bay |
| **Suite** | 12184-12198 |
| **SF** | 24.526 |
| **Expiration** | Mar-29 |
| **In-Place Rent PSF** | $21.29 |
| **Annual Escalations** | 4.0% |
| **Website** | cosabella.com |

**Cosabella:** Cosabella operates its U.S. distribution headquarters from the Shallow-Bay facility, serving 1,000+ North American retail partners including Nordstrom, Bloomingdale's, and Neiman Marcus, plus direct-to-consumer e-commerce operations. Founded in 1983, the Italian luxury lingerie brand maintains design studios and manufacturing partnerships in Italy while leveraging Miami for optimized inventory positioning and rapid North American fulfillment. The facility's strategic location supports multi-channel distribution and provides gateway access to Latin American luxury markets.

### DIVI INTERNATIONAL

| | |
|---|---|
| **Building** | Shallow-Bay |
| **Suite** | 12188-12190 |
| **SF** | 9,784 |
| **Expiration** | Apr-29 |
| **In-Place Rent PSF** | $19.24 |
| **Annual Escalations** | 3.5% |
| **Website** | https://depileve.com/ |

**DIVI International:** DIVI operates an international import and distribution hub in the Miami Turnpike Shallow-Bay facility, leveraging Miami's position as the leading U.S. gateway for Latin American trade and proximity to PortMiami—the nation's top container port for Caribbean commerce. The Spanish manufacturer imports and distributes professional waxing systems, pre- and post-treatment skincare, and paraffin treatments to salons, spas, and beauty distributors across 120+ countries. Miami's connectivity with 100+ weekly Latin American flights and extensive shipping routes positions this facility as a critical distribution node for the professional beauty and care market in the Americas.

### HEXTRONICS

| | |
|---|---|
| **Building** | Shallow-Bay |
| **Suite** | 12192-12194 |
| **SF** | 9,942 |
| **Expiration** | Aug-26 |
| **In-Place Rent PSF** | $18.67 |
| **Annual Escalations** | 4.0% |
| **Website** | hex.us |

**Hextronics:** Hextronics operates a distribution and technical service center in the Miami Turnpike Shallow-Bay facility serving electronics manufacturing and industrial automation sectors. The specialized distributor provides electronic components, industrial automation equipment, and value-added services including application engineering, custom cable assembly, and vendor-managed inventory programs. Proximity to Miami International Airport enables rapid component deployment to Florida's $15B+ electronics and advanced manufacturing industry, including aerospace ($176B), medical devices ($15B), and telecommunications infrastructure sectors.

# MARKET OVERVIEW

# MIAMI-DADE MARKET OVERVIEW

Miami-Dade recorded the highest net absorption in Florida for 2025, marking a full year of positive net absorption and a significant increase in leasing activity, up 40% YoY with approximately 16M SF leased during the period.

Miami's tight market conditions have given landlords bargaining power to increase rents by 16.0% in the last three years, compared to national increases of 11.6% in the same period.

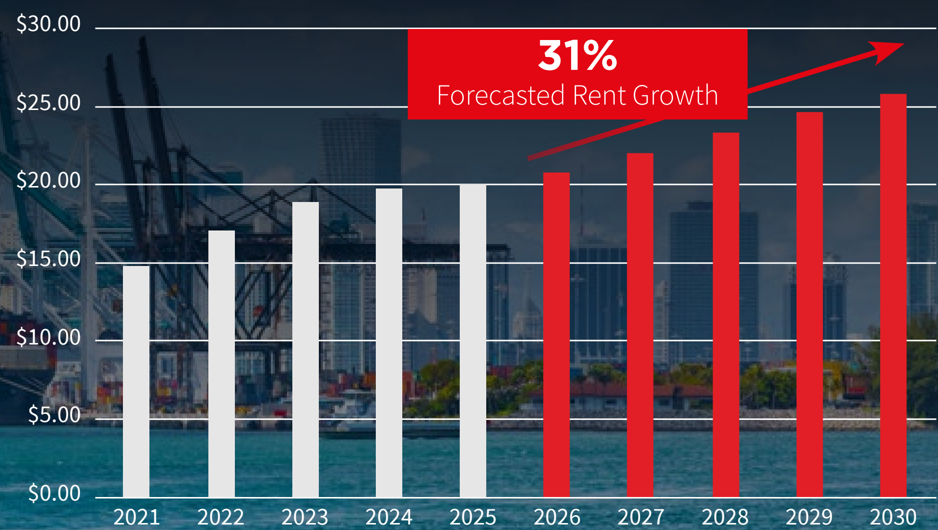
Development activity is tapering off from previously elevated construction levels, which, combined with strong recent leasing activity, indicates a transition toward favorable supply-demand fundamentals and continued/sustainable market growth going forward.

Shallow-bay/light-industrial have emerged as one of the market's most resilient and strongest performing asset classes, maintaining vacancy rates below 3% amid a period of elevated deliveries.

A lack of available land, land prices of $3M+ per acre, and high construction costs for light/shallow-bay industrial product has made existing product irreplaceable and positions it to benefit from continued rent growth and capital appreciation.



## AVERAGE RENT GRAPH




## MARKET FUNDAMENTALS

| | |
|---|---|
| **Inventory (SF)** | 282,663,402 |
| **Under Construction (SF)** | 3,265,759 |
| **YoY Completions (SF)** | 3,284,810 |
| **Total Vacancy (%)** | 7.50% |
| **Average Asking Rate ($ PSF)** | $20.77 |
| **5-Year Total Rent Growth (%)** | 41% |

Miami-Dade

# SOUTHWEST DADE SUBMARKET OVERVIEW

Southwest Dade is the tightest industrial submarket in Miami-Dade, posting the lowest vacancy rate in the MSA at 2.1%.

Future rent growth is protected by severe supply constraints, as there is ZERO industrial SF currently under construction in Southwest Dade.

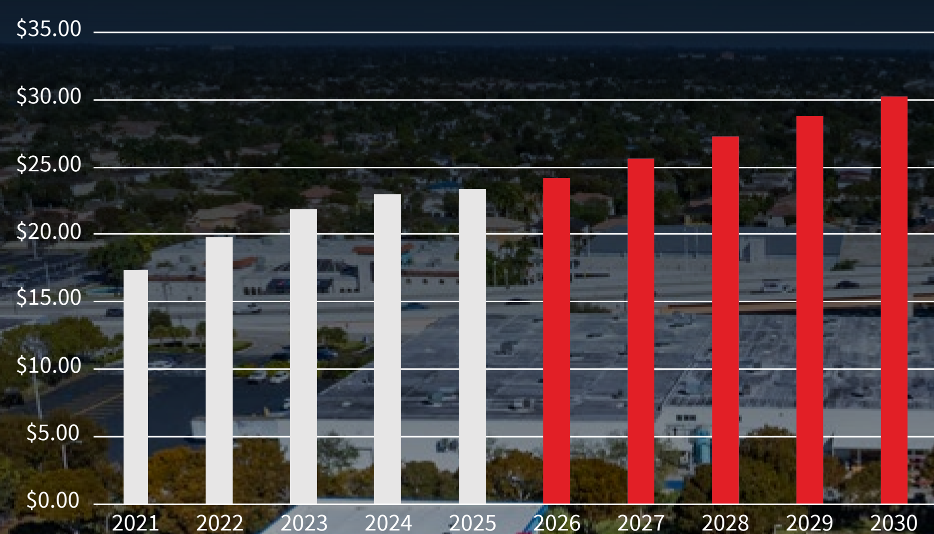
The submarket commands premium rental rates, with average asking rates of $24.38 PSF, surpassing both Miami-Dade and Florida statewide averages.

With positive net absorption of 100K SF in 2025, Southwest Dade continues to maintain strong demand, sustaining a vacancy rate below 3% for over a decade.

Limited historical deliveries have preserved pricing power, as only a total of 128K SF has been added over the past four years, expanding inventory by less than 1%.



## AVERAGE RENT GRAPH




## MARKET FUNDAMENTALS

| | |
|---|---|
| **Inventory (SF)** | 11,522,644 |
| **Under Construction (SF)** | 0 |
| **YoY Completions (SF)** | 0 |
| **Total Vacancy (%)** | 2.10% |
| **Average Asking Rate ($ PSF)** | $24.38 |
| **5-Year Total Rent Growth (%)** | 40% |

Southwest Dade

JLL

# MIAMI TURNPIKE
INDUSTRIAL PORTFOLIO




# FINANCIAL OVERVIEW

# FINANCIAL ASSUMPTIONS

## GLOBAL ASSUMPTIONS

| Calendar Year Analysis | |
|---|---|
| Reporting Begin Date | Jul-36 |
| Square Footage | 218,621 |
| Occupancy as of | 100.0% |
| Weighted Average Lease Term | 2.60 yrs |

| General Assumptions | |
|---|---|
| General Inflation | 3.0% |
| Expense Inflation | 3.0% |
| General Vacancy[1] | 3.0% |
| Capital Reserves | $0.15 |

*1. General vacancy override for tenants' initial term at MTIC.*

## MARKET RENT GROWTH[1]

| | |
|---|---|
| 2027 | 6.0% |
| 2028 | 6.1% |
| 2029 | 5.4% |
| 2030 | 4.9% |
| 2031 | 4.9% |
| 2032+ | 4.0% |

*1. Costar forecast.*

## OPERATING EXPENSES

Modeled per the Seller's 2026 budget grown at 3% per annum with a management fee of 5% EGR at MTIC and 4% EGR at MTSB.

## REAL ESTATE TAXES

Real Estate Taxes are modeled per the Seller's 2026 budget and grown at 3% per annum througout the analysis. The analysis does not contemplate a real estate tax reassessment upon the sale of the property. Prospective buyers should make their own assumptions on real estate taxes post close and underwrite the same prior to submitting an offer.

## INSURANCE

Prospective buyers should obtain their own insurance quotes as more favorable rates may be offered by adding the assets to an existing portfolio or umbrella policy.

## GENERAL VACANCY

The analysis assumes a general vacancy override for the tenants' initial term at MTIC with a 3% general vacancy factor taking effect upon rollover.

## FIXED-RATE EXTENSION OPTION

SCP Distributors has a 5-year fixed-rate extension option at 104% of the prior period's base rent with 4% annual escalations thereafter. The analysis assumes the option is exercised.

## BOMA AS-BUILT REMEASUREMENT

All square footages used in the OM and rent roll are based upon the latest as-builts conducted by Rukan.

## PRO-RATA RENT

MTSB is modeled as 8 single bays and 2 double bays. The rent is modeled monthly & pro-rated based on the original lease SF for each of those spaces.

## PRO-RATA SHARE RECOVERIES

Pro-rata shares are modeled as fixed for in-place tenants based on the original lease SF and using the BOMA re-measured SF upon rollover. Leases also roll to a NNN recovery structure.

# FINANCIAL ASSUMPTIONS

### GADAL LABRATORIES MONTH-TO-MONTH LEASE

Gadal Labratories is currently month-to-month and modeled through Dec-26 at their current base rate with a known vacate the end of their projected term.

### MEZZANINE WAREHOUSE & LEASING OFFICE SF

12,248 SF of mezzanine warehouse and 2,322 SF of leasing office is not included in the NRA for MTIC.

### SAL AEROSPACE IOS RENT

SAL Aerospace currently pays for the IOS space behind their suite which is contractual in their latest lease amendment. This rent is modeled as misc. revenue through their existing term.

### INTELLIGENT RENEWALS

Intelligent renewal at 104% of the previous base rate for FujiFilm due to their specialized buildout and proximity to the SFL healthcare network.

### GROSS LEASING COMMISSIONS

Based on Miami market rates, leasing comissions are modeled as 7% gross on new deals and 4% gross on renewals.

### CAPITAL EXPENDITURES

$0.15 PSF is modeled in capital reserves grown at 3% per annum. A one-time  $5 PSF TI is also included for the punch out at MTSB Suite 12184 in order to lease Suites 12184-12186 together.

# MARKET LEASING ASSUMPTIONS

| Category | MTSB: 4K-7K SF - AC | MTSB: 4K-7K SF | MTSB - 12K SF (Gen 1)[1] | MTSB - 12K SF (Gen 2) | MTIC - 14K-32K SF | MTIC - FujiFilm |
|---|---|---|---|---|---|---|
| Term Length (Years/Months) | 5/0 | 5/0 | 5/0 | 5/0 | 5/0 | 5/0 |
| Renewal Probability | 75% | 75% | 75% | 75% | 75% | 75% |
| Months Vacant | 3 | 3 | 4 | 4 | 5 | 6 |
| Market Base Rent (UOM) | $ / SF / Year | $ / SF / Year | $ / SF / Year | $ / SF / Year | $ / SF / Year | $ / SF / Year |
| Market Base Rent (New) | $22.00 | $21.00 | $21.00 | $21.00 | $17.00 | $12.00 |
| Fixed Steps | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| New Free Rent (Months) | 1 | 1 | 1 | 1 | 2 | 2 |
| Renewal Free Rent (Months) | 0 | 0 | 0 | 0 | 1 | 1 |
| Recovery Type | NNN | NNN | NNN | NNN | NNN | NNN |
| Tenant Improvements (New) | $2.00 | $2.00 | $5.00 | $2.00 | $2.00 | $2.00 |
| Tenant Improvements (Renew) | $1.00 | $1.00 | $1.00 | $1.00 | $1.00 | $1.00 |
| Leasing Commissions (New) | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| Leasing Commissions (Renew) | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |

*1. Only applies to Cosabella Suites 12184-12186.*

# RENT ROLL

| | | | | Lease Terms | | Base Rent | | Rent Escalation | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Suite | Tenant Name | Square Feet | % of NRA | Starts | Expires | Per PSF | Annual | Date | PSF | Recovery Type |
| 11900 - 100-105 | AMP Aero Services | 29,607 | 13.5% | Aug-22 | Sep-27 | $15.40 | $456,049 | Aug-26 | $16.17 | AMP - MG BY RET + INS + CAM |
| | | | | | | | | Aug-27 | $16.98 | |
| | **Notes**<br>**Prior Pro Rata Share:** 19.46% (Building Area:157,805 SF).<br>**Management Fee:** Included. | | | | | | | | | |
| 11900 - 200 | FujiFilm Healthcare Americas | 13,954 | 6.4% | Mar-17 | Apr-30 | $12.85 | $179,375 | May-27 | $13.24 | FujiFilm - MG BY RET + INS |
| | | | | | | | | May-28 | $13.64 | |
| | | | | | | | | May-29 | $14.05 | |
| | **Notes**<br>**Prior Pro Rata Share:** 9.18% (Building Area:157,805 SF). | | | | | | | | | |
| 11920 | SCP Distributors | 26,835 | 12.3% | Jul-22 | Jun-27 | $14.03 | $376,578 | | | SCP - MG BY RET + INS |
| | **Notes**<br>**Prior Pro Rata Share:** 17.22% (Building Area:156,424 SF).<br>**Fixed-Rate Extension Option:** Tenant has one 5-year fixed-rate extension option at 104% of the prior period's rent with 4% annual bumps thereafter. | | | | | | | | | |
| | SCP Distributors (Option 1) | 26,835 | 12.3% | Jul-27 | Jun-32 | $14.59 | $391,641 | Jul-28 | $15.18 | SCP - MG BY RET + INS |
| | | | | | | | | Jul-29 | $15.79 | |
| | | | | | | | | Jul-30 | $16.42 | |
| | **Notes** | | | | | | | Jul-31 | $17.07 | |
| | **Prior Pro Rata Share:** 17.22% (Building Area:157,805 SF). | | | | | | | | | |
| 11930 | Keystone Automotive Industries | 25,184 | 11.5% | Aug-18 | Jul-28 | $11.43 | $287,790 | Aug-26 | $11.77 | Keystone - MG BY RET + INS & Net CAM |
| | | | | | | | | Aug-27 | $12.12 | |
| | **Notes**<br>**Prior Pro Rata Share:** 16.70% (Building Area:157,805 SF).<br>**Management Fee:** Included, shall not exceed 5% of EGR.<br>**Guarantor:** Lease guaranteed by LKQ Corporation (NYSE: LKQ) | | | | | | | | | |

# RENT ROLL

| | | | | Lease Terms | | Base Rent | | Rent Escalation | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Suite | Tenant Name | Square Feet | % of NRA | Starts | Expires | Per PSF | Annual | Date | PSF | Recovery Type |
| 11950 | SAL Aerospace Technologies | 20,173 | 9.2% | Feb-25 | May-30 | $16.76 | $338,019 | Jun-27 | $17.43 | SAL Aerospace - MG BY RET + INS & Net CAM |
| | | | | | | | | Jun-28 | $18.12 | |
| | | | | | | | | Jun-29 | $18.85 | |

**Notes**

**Prior Pro Rata Share:** 37.69% for all three spaces combined (Building Area:157,805 SF).
**Management Fee:** Included, shall not exceed 4% of EGR or 15% of operating expenses.
**Rent PSF Calculation:** SAL occupies three suites based on three lease schedules. Sal's total Year 1 rent = $924,707 which is a blended rate of $15.67 PSF. The PSF calculations above vary due to the recent building re-measurement, however, monthly totals modeled are contractual per the lease agreements.

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 11970 | SAL Aerospace Technologies | 25,119 | 11.5% | Feb-26 | May-30 | $10.19 | $255,895 | Feb-27 | $10.49 | SAL Aerospace - MG BY RET + INS & Net CAM |
| | | | | | | | | Feb-28 | $10.81 | |
| | | | | | | | | Feb-29 | $11.13 | |
| | | | | | | | | Feb-30 | $11.47 | |

**Notes**

**Prior Pro Rata Share:** 37.69% for all three spaces combined (Building Area:157,805 SF).
**Management Fee:** Included, shall not exceed 4% of EGR or 15% of operating expenses.
**Rent PSF Calculation:** SAL occupies three suites based on three lease schedules. Sal's total Year 1 rent = $924,707 which is a blended rate of $15.67 PSF. The PSF calculations above vary due to the recent building re-measurement, however, monthly totals modeled are contractual per the lease agreements.

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 11990 | SAL Aerospace Technologies | 13,701 | 6.3% | Aug-16 | Oct-34 | $23.75 | $325,383 | Jun-27 | $24.70 | SAL Aerospace - MG BY RET + INS & Net CAM |
| | | | | | | | | Jun-28 | $25.69 | |
| | | | | | | | | Jun-29 | $26.71 | |
| | | | | | | | | Jun-30 | $27.78 | |
| | | | | | | | | Jun-31 | $28.89 | |
| | | | | | | | | Jun-32 | $30.05 | |
| | | | | | | | | Jun-33 | $31.25 | |
| | | | | | | | | Jun-34 | $32.50 | |

**Notes**

**Prior Pro Rata Share:** 37.69% for all three spaces combined (Building Area:157,805 SF).
**Management Fee:** Included, shall not exceed 4% of EGR or 15% of operating expenses.
**Rent PSF Calculation:** SAL occupies three suites based on three lease schedules. Sal's total Year 1 rent = $924,707 which is a blended rate of $15.67 PSF. The PSF calculations above vary due to the recent building re-measurement, however, monthly totals modeled are contractual per the lease agreements.

# RENT ROLL

| | | | | Lease Terms | | Base Rent | | Rent Escalation | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Suite | Tenant Name | Square Feet | % of NRA | Starts | Expires | Per PSF | Annual | Date | PSF | Recovery Type |
| 12176 | Gadal Labratories | 5,731 | 2.6% | Sep-15 | Dec-26 | $16.58 | $95,009 | | | Gadal Labratories - MG BY RET + INS & Net CAM |
| 12178 | Gadal Labratories | 4,072 | 1.9% | Sep-15 | Dec-26 | $24.10 | $98,128 | | | |
| 12180 | Gadal Labratories | 4,971 | 2.3% | Sep-15 | Dec-26 | $19.74 | $98,128 | | | |
| 12182 | Gadal Labratories | 4,976 | 2.3% | Sep-15 | Dec-26 | $19.09 | $95,009 | | | |
| | **Notes**<br>**Prior Pro-rata Share:** 30.65% for all four spaces combined (Building Area: 63,840 SF)<br>**Management Fee:** Included, shall not exceed 4% of EGR or 15% of operating expenses.<br>**Month-to-Month:** Tenant is currently Month-to-Month and modeled at their current base rent throughout Dec-26 as a known vacate at the end of their projected term. | | | | | | | | | |
| 12184-12186 | Cosabella | 12,266 | 5.6% | Apr-09 | Mar-29 | $21.29 | $261,114 | Apr-27 | $22.14 | Cosabella - MG BY RET + INS & Net CAM |
| | | | | | | | | Apr-28 | $23.02 | |
| | **Notes**<br>**Prior Pro-rata Share:** 38.96% for all four spaces combined (Building Area: 63,840 SF)<br>**Management Fee:** Included, shall not exceed 4% of EGR or 15% of operating expenses. | | | | | | | | | |
| 12188 | DIVI International | 4,824 | 2.2% | Oct-05 | Apr-29 | $19.24 | $92,805 | May-27 | $19.91 | DIVI International - MG BY RET + INS & Net CAM |
| | | | | | | | | May-28 | $20.61 | |
| 12190 | DIVI International | 4,979 | 2.3% | Oct-05 | Apr-29 | $19.25 | $95,851 | May-27 | $19.92 | |
| | | | | | | | | May-28 | $20.62 | |
| | **Notes**<br>**Prior Pro-rata Share:** 15.00% for both spaces combined (Building Area: 63,840 SF)<br>**Management Fee:** Included, shall not exceed 4% of EGR or 15% of operating expenses. | | | | | | | | | |
| 12192 | Hextronics | 4,990 | 2.3% | Sep-21 | Aug-26 | $18.65 | $93,057 | | | Hextronics - MG BY RET + INS & Net CAM |
| 12194 | Hextronics | 4,979 | 2.3% | Sep-21 | Aug-26 | $18.69 | $93,057 | | | |
| | **Notes**<br>**Prior Pro-Rata Share:** 15.40% for both spaces combined (Building Area: 64,162 SF)<br>**Management Fee:** Included, shall not exceed 4% of EGR or 15% of operating expenses. | | | | | | | | | |
| 12196-12198 | Cosabella | 12,260 | 5.6% | Apr-09 | Mar-29 | $21.30 | $261,114 | Apr-27 | $22.15 | Cosabella - MG BY RET + INS & Net CAM |
| | **Notes** | | | | | | | Apr-28 | $23.04 | |
| | **Prior Pro-rata Share:** 38.96% for all four spaces combined (Building Area: 63,840 SF)<br>**Management Fee:** Included, shall not exceed 4% of EGR or 15% of operating expenses. | | | | | | | | | |
| **Total Leased** | | **218,621** | **100.0%** | | | **$16.02** | **$3,502,359** | | | |
| **Total Vacant** | | **0** | **0.0%** | | | | | | | |

# CASH FLOW

| NRA: 218,621 SF | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Start Date: Jul-26** | **Per SF** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** | **FY2032** | **FY2033** | **FY2034** | **FY2035** | **FY2036** | **FY2037** |
| Avg Annual Occupancy | | 97.4% | 98.9% | 97.7% | 97.2% | 100.0% | 98.9% | 97.9% | 97.7% | 99.5% | 97.2% | 98.8% |
| General Vacancy/Credit Loss | | (0.0%) | (1.1%) | (0.0%) | (1.1%) | (2.5%) | (1.6%) | (1.2%) | (1.1%) | (2.5%) | (1.1%) | (2.0%) |
| **Economic Occupancy** | | **97.3%** | **97.8%** | **97.7%** | **96.1%** | **97.5%** | **97.3%** | **96.7%** | **96.6%** | **96.9%** | **96.1%** | **96.8%** |
| **POTENTIAL GROSS REVENUE** | | | | | | | | | | | | |
| Potential Base Rent | $16.51 | $3,608,626 | $3,800,862 | $4,113,917 | $4,362,087 | $4,781,314 | $4,994,272 | $5,382,580 | $5,622,548 | $5,790,091 | $5,992,373 | $6,226,448 |
| Absorption & Turnover Vacancy | (0.61) | (133,419) | (44,460) | (112,307) | (114,489) | 0 | (72,960) | (108,472) | (139,682) | (28,480) | (140,499) | (88,766) |
| Free Rent | (0.20) | (42,950) | (55,575) | (68,202) | 0 | (121,422) | (18,240) | (135,590) | (78,663) | (42,192) | (149,007) | (22,192) |
| **Scheduled Base Rent** | **$15.70** | **$3,432,257** | **$3,700,827** | **$3,933,409** | **$4,247,598** | **$4,659,893** | **$4,903,072** | **$5,138,519** | **$5,404,203** | **$5,719,420** | **$5,702,868** | **$6,115,490** |
| Expense Recoveries | $3.44 | $751,197 | $881,162 | $967,175 | $1,062,437 | $1,323,277 | $1,338,413 | $1,520,340 | $1,576,446 | $1,619,942 | $1,610,088 | $1,700,139 |
| IOS Rent | $0.31 | $66,761 | $68,931 | $71,171 | $73,484 | $75,872 | $78,338 | $80,884 | $83,513 | $28,665 | - | - |
| **Total Potential Gross Revenue** | **$19.44** | **$4,250,215** | **$4,650,920** | **$4,971,755** | **$5,383,520** | **$6,059,042** | **$6,319,823** | **$6,739,743** | **$7,064,162** | **$7,368,026** | **$7,312,956** | **$7,815,629** |
| Vacancy Allowance | (0.01) | (2,003) | (51,433) | (40) | (59,289) | (152,187) | (97,966) | (80,463) | (79,669) | (187,494) | (83,105) | (159,530) |
| **EFFECTIVE GROSS REVENUE** | **$19.43** | **$4,248,212** | **$4,599,487** | **$4,971,716** | **$5,324,231** | **$5,906,854** | **$6,221,858** | **$6,659,279** | **$6,984,493** | **$7,180,533** | **$7,229,851** | **$7,656,099** |
| **OPERATING EXPENSES** | | | | | | | | | | | | |
| CAM | $0.17 | $37,248 | $38,365 | $39,516 | $40,702 | $41,923 | $43,181 | $44,476 | $45,810 | $47,185 | $48,600 | $50,058 |
| Capitalized CAM | 0.17 | 38,226 | 38,700 | 39,187 | 39,689 | 31,197 | 11,225 | | | | | |
| Insurance | 1.09 | 239,056 | 246,227 | 253,614 | 261,223 | 269,059 | 277,131 | 285,445 | 294,008 | 302,829 | 311,914 | 321,271 |
| Management Fees | 0.91 | 198,483 | 213,344 | 231,575 | 247,041 | 275,525 | 290,804 | 311,214 | 327,143 | 335,479 | 336,965 | 357,825 |
| Real Estate Taxes | 1.81 | 396,698 | 408,599 | 420,857 | 433,483 | 446,487 | 459,882 | 473,678 | 487,888 | 502,525 | 517,601 | 533,129 |
| Utilities | 1.54 | 337,399 | 347,521 | 357,946 | 368,685 | 379,745 | 391,138 | 402,872 | 414,958 | 427,407 | 440,229 | 453,436 |
| **Total Operating Expenses** | **$5.70** | **$1,247,110** | **$1,292,756** | **$1,342,696** | **$1,390,822** | **$1,443,937** | **$1,473,360** | **$1,517,685** | **$1,569,808** | **$1,615,424** | **$1,655,308** | **$1,715,719** |
| **NET OPERATING INCOME** | **$13.73** | **$3,001,102** | **$3,306,730** | **$3,629,020** | **$3,933,409** | **$4,462,918** | **$4,748,498** | **$5,141,594** | **$5,414,685** | **$5,565,109** | **$5,574,543** | **$5,940,380** |
| ***NOI Growth*** | | | ***10%*** | ***21%*** | ***31%*** | ***49%*** | ***58%*** | ***71%*** | ***80%*** | ***85%*** | ***86%*** | ***98%*** |
| **LEASING & CAPITAL COSTS** | | | | | | | | | | | | |
| Tenant Improvements | $0.24 | $53,146 | $38,119 | $90,340 | $0 | $83,352 | $43,924 | $84,243 | $77,552 | $37,218 | $96,628 | $50,920 |
| Leasing Commissions | 1.27 | 278,410 | 182,402 | 432,070 | 0 | 398,608 | 268,008 | 434,681 | 433,578 | 210,295 | 482,433 | 324,252 |
| Capital Reserves | 0.15 | 33,285 | 34,284 | 35,312 | 36,371 | 37,463 | 38,586 | 39,744 | 40,936 | 42,165 | 43,429 | 44,732 |
| **Total Leasing & Capital Costs** | **$1.67** | **$364,841** | **$254,804** | **$557,722** | **$36,371** | **$519,423** | **$350,519** | **$558,668** | **$552,066** | **$289,677** | **$622,490** | **$419,904** |
| **CASH FLOW BEFORE DEBT SERVICE** | **$12.06** | **$2,636,261** | **$3,051,926** | **$3,071,298** | **$3,897,037** | **$3,943,495** | **$4,397,979** | **$4,582,926** | **$4,862,618** | **$5,275,432** | **$4,952,052** | **$5,520,476** |

# MIAMI TURNPIKE
INDUSTRIAL PORTFOLIO


## Industrial Capital Markets

**CODY BRAIS**
Managing Director
+1 305 733 3651
cody.brais@jll.com

**LUIS CASTILLO**
Senior Managing Director
+1 305 495 5969
luisr.castillo@jll.com

## Execution Support

**DAVID ORTA JR**
Analyst
+1 202 445 7067
david.ortajr@jll.com

**TAYLOR OSBORNE**
Associate
+1 561 212 3613
taylor.osborne@jll.com

**MIA GIAN**
Analyst
+1 650 350 8612
mia.gian@jll.com

## JLL Leasing

**ANA RIVERA**
Executive Vice President
+1 305 960 8427
ana.rivera@jll.com

## Debt

**JIMMY CALVO**
Director
+1 786 344 0164
jimmy.calvo@jll.com


JLL