

OFFERING
MEMORANDUM



PINE ISLAND
PLAZA

4505 N PINE ISLAND RD & 8800 SPRINGTREE LAKES DR
SUNRISE, FLORIDA 33351



Colliers
INTERNATIONAL





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THE OFFERING

Colliers International Urban Core Division is pleased to present the exclusive opportunity to purchase the Pine Island Plaza. This 110,000 SF retail plaza sits on nearly ten acres and has endless potential. The center has huge value add potential to keep it as retail or it fits perfectly as a covered land play.

INVESTMENT SUMMARY

Address	4505 N Pine Island Rd & 8800 Springtree Lakes Dr, Sunrise, FL 33351
Use	Retail
Site Area	9.85 acres
Folios	4941 17 02 0160 4941 17 02 0161
Zoning	B-3 Sunrise
Price	\$14,900,000





INVESTMENT HIGHLIGHTS

Colliers International Urban Core Division is pleased to present the opportunity to acquire a 110,000 square foot retail center on 9.85 acres nestled Western Broward County town of Sunrise.

While the trends in real estate have been Urban for years now, many suburban areas are catching on and creating their own Urban Hubs. West Broward is no different with the Sawgrass Mills Mall (the second most valuable mall in the US) and the currently under construction Metropica. The Broward Mall transformation and others. Suburban locations are creating vibrant walkable mini urban locales.

POTENTIAL SCENARIOS

We believe that this large tract of land which are very hard to come by in the very land constrained South Florida has two potential tracks. One would be a value-add retail play and the second would be a covered land play whereby redeveloping the property into a Suburban oasis at some point with a mixed-use project.

PROPERTY OVERVIEW

4505 N Pine Island Road & 8800 Springtree Lakes Drive Sunrise, FL 33351 PROPERTY ADDRESS	\$34/SF PRICE/LAND SF
429,300 SF TOTAL LAND AREA	\$135/SF PRICE/BUILDING SF
110,449 SF TOTAL BUILDING AREA	\$875,555 IN-PLACE NOI
107,067 SF TOTAL RENTABLE SF	\$5.8% IN-PLACE CAP RATE



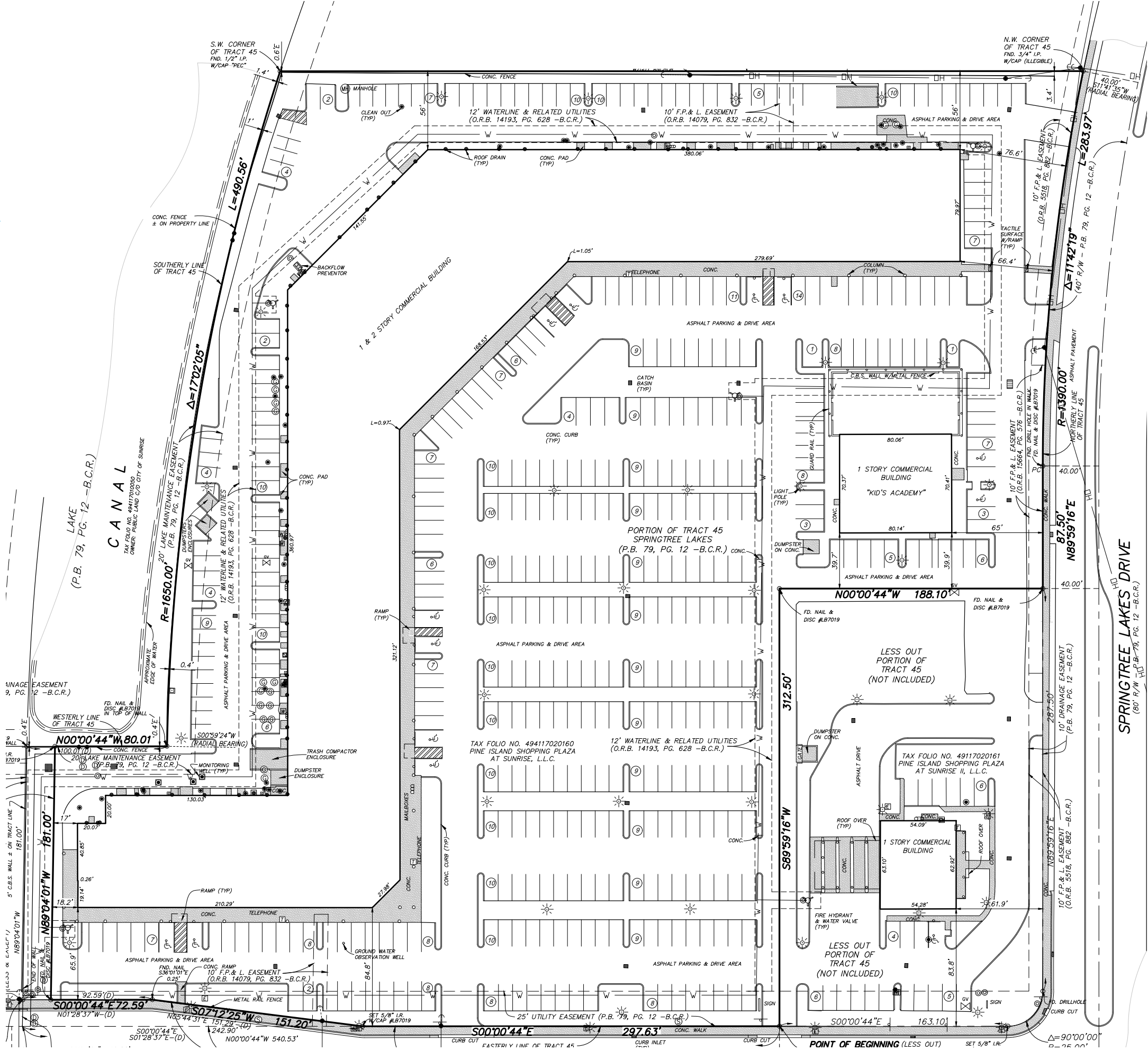
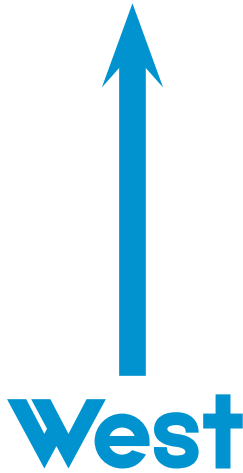


WEST-SOUTHWEST



SOUTH

PROPERTY SURVEY



CURRENT RENT ROLL

Unit	Tenant	SF	Rent	Misc	Total	Move In	Lease End
4505-00	Nail Creations	1,200	1,776.34	565.00	2,341.34	5/1/2000	4/30/2020
4507-00	Robert Westheimer	1,560	2,894.06	665.00	3,559.06	7/1/2015	6/30/2020
4509-00	Subway Real Estate LLC	1,600	1,624.04	760.36	2,384.40	12/1/2010	11/30/2022
4511-13	One Price Cleaners	4,000	6,944.26	1,999.87	8,944.13	5/1/1988	4/30/2019
4515-00	Little Caesar #01-2227	1,400	1,968.42	624.52	2,592.94	11/11/1986	1/31/2020
4517-00	Ahmad, Naser	1,600	2,000.00	0.00	2,000.00	8/15/2017	8/31/2022
4519-23	MW Alliances LLC	11,010	14,310.00	0.00	14,310.00	4/29/2015	5/30/2020
4525-00	Kenrod Robertson	1,600	2,756.25	0.00	2,756.25	8/15/2015	8/31/2020
4525-A	Club Odop Inc.	1,500	1,339.00	0.00	1,139.00	2/1/2015	1/31/2019
4525-B	Club Odop Inc.	1,750	1,158.75	0.00	1,158.75	11/1/2015	1/31/2019
4525-C	<VACANT>	1,300	0.00	0.00	0.00		
4527-0A	Cruise Lines	724	865.60	380.07	1,245.67	5/1/1994	4/30/2019
4527-0B	<VACANT>	900	0.00	0.00	0.00		
4529-00	<VACANT>	1,600	0.00	0.00	0.00		
4531-35	Overcomers Life Ministry	3,500	3,144.75	1,355.25	4,500.00	11/15/2017	10/31/2020
4537-39	<VACANT>	5,000	0.00	0.00	0.00		
4541-00	Lugo, Frank	1,600	1,866.67	666.66	2,533.33	11/1/2017	10/31/2022
4543-00	Cardoch, Luis	1,200	1,200.00	0.00	1,200.00	2/1/2018	1/31/2023
4545-55	Tav Zone Inc.	28,000	29,333.33	0.00	29,333.33	3/17/2016	3/31/2026
4557-59	First Choice Healthcare Solutions	2,000	2,483.11	0.00	2,483.11	4/13/2013	3/31/2019
4561-65	New Creation Chirstion Fellowship Inc.	4,770	6,000.00	0.00	6,000.00	4/1/2018	3/31/2023
4567-00	<VACANT>	1,200	0.00	0.00	0.00		
4567-A	Skyland Management	1,167	1,000.00	0.00	1,000.00		
4567-B	<VACANT>	1,400	0.00	0.00	0.00		
4567-C1	Clark, Alvin	400	550.00	0.00	550.00	6/1/2018	5/31/2021
4567-D	Skyland Management	1,330	1,250.00	0.00	1,250.00		
4569-73	<VACANT>	5,500	0.00	0.00	0.00		
4575-79	<VACANT>	4,400	0.00	0.00	0.00		
8812-00	Sunrise Preschool II LLC.	5,600	5,465.36	2,146.65	7,612.01	6/1/2017	5/31/2027
8800	<VACANT> Bank Outparcel	4,256	0.00	0.00	0.00		
Totals (77% Occupied)		107,067	89,929.94	9,163.38	99,093.32		

PROFIT & LOSS Date Range: 1/1/17 - 12/31/17 (cash basis)

Income	
4100 Rental Income	
4101 Rental Income	837,540.30
Total Income	\$1,189,120
Expense	
1017 Accountant	2,166.25
4200 Management Fee	30,000.00
5020 Other Travel & Entertainment Expense (non-posting)	7,515.00
5030 Cleaning & Maintenace Expense (non-posting)	
5031 Pest Control	300.00
5033 Landscaping	14,250.00
5040 Commissions Expense	3,360.00
5050 Insurance Expense	
6008 Workers Comp	500.00
5050 Other Insurance Expense	52,686.98
5060 Legal and Other Professional Fees (non-posting)	
5061 Professional Fees	4,593.75
5100 Repairs & Maintenance	
5108 Plumbing	4,160.00
5100 Other Repairs & Maintenance	3,675.00
5300 Taxes Expense (non-posting)	
6031 Sales Tax	37,494.16
6052 Business Tax	734.65
6053 R.E. Taxes	159,534.52
5400 Utilities Expense (non-posting)	
5402 Water & Sewer	12,156.91
5404 Electric	10,939.75
5405 Garbage	28,687.38
5600 Office Expense (non-posting)	
5601 Supplies	11,343.42
5603 Telephone Services	968.63
5604 Software	259.99
5605 Postage	296.69

Expense	
5700 General Expenses (non-posting)	
5701 Salary	44,350.00
6000 Other Expenses	1,600.00
6003 Architect	3,041.25
6024 Roof Repair	26,309.24
6025 Electric Repair	11,549.94
6029 Permit Fee	1,484.00
6035 Fire Tag Renewal	175.00
6036 Fire Sprinkler Service	200.00
6044 Signs	230.94
6058 Expeditor	1,022.45
6069 A/C Repairs	8,476.86
6071 Compactor Repair	1,561.01
6092 Corporation Renewal	277.50
6094 Bottled Water	111.93
6098 Filing Fee	60.00
6101 Contractors	1,912.50
6102 Labor	1,710.00
6103 Equipment Rental	105.97
6125 Paint	823.20
6127 Rehab	1,200.00
6150 Asphalt Paving	10,625.00
Total Expense	312,915.35

NOI	\$875,555
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Proforma:		
Total SF	Market Rent	Gross Rent
107,067	\$16	\$1,703,456
	Vacancy (6%)	\$1,601,249
	Expenes	\$312,916
	Potential NOI	\$1,288,333



SUNRISE WEST SHOPPING CENTER

76,370 SF

\$12,550,809 / \$164.34 PSF

WELLEBY SQUARE

61,175 SF

\$7,150,000 / \$116.88 PSF

UNIVERSITY SHOPPES OF SUNRISE

103,480 SF

\$9,530,704 / \$92.10 PSF

JACARANDA PLAZA

135,157 SF

\$22,884,932 / \$169.32 PSF

INVERRARY FALLS

52,941 SF

\$10,599,299 / \$200.21 PSF

COMPARABLE SALES

MARKET OVERVIEW

SUNRISE REDEVELOPMENT

Sunrise is conveniently situated in the heart of South Florida’s tri-county region (Miami-Dade, Broward and Palm Beach). Bordered by I-595, I-75 and the Sawgrass Expressway - and easily accessible via Florida’s Turnpike - Sunrise offers links to three international airports and three seaports, as well as direct connections to every major highway in South Florida.

Due to our location and accessibility, Sunrise is an easy drive to or from:

- Downtown Ft. Lauderdale - 13 miles
- Ft. Lauderdale/Hollywood Int’l. Airport - 15 miles
- Boca Raton - 23 miles
- Miami Int’l. Airport - 31 miles
- Downtown Miami - 33 miles
- Miami Beach - 36 miles
- Coral Gables - 38 miles
- West Palm Beach - 48 miles

Sunrise is the hub of western Broward County and is just one of the many places outside of downtown creating mini-urban cores. Neighboring re-development projects include:

1. BB&T Land
2. Metropica
3. Plantation Walk
4. Sawgrass Mills continued expansion
5. Pine Plaza - 4151 N Pine Island
6. Amex regional HQ

SUNRISE RETAIL MARKET

Sunrise is a world-class shopping, restaurant and entertainment center with approximately 6.4 million square feet of retail space and an average vacancy rate of 7.3 percent. The most active retail area within Sunrise is the Sawgrass Park submarket where the Sawgrass Mills Mall is situated. The 2.7 million square foot super regional mall accounts for 2.7 million square feet of retail space and attracts more than 25 million visitors each year. Sawgrass Park constitutes 67 percent of the Sunrise retail with vacancy rates at 2.8 percent and rents at \$25.56 per square foot triple net. By comparison, the Broward County vacancy rate is 4.9 percent and the average asking rent is \$20.45 per square foot triple net.

Sunrise also offers numerous casual, full-service dining, and upscale eatery options that cater to the residents and the corporate citizens of the City, including Villagio and Grand Lux Café, the Cheese-cake Factory, PF Chang’s, J. Alexander’s, Bahama Breeze, Rainforest Café, and T.G.I. Friday’s.

TOP 10 EMPLOYERS IN THE CITY OF SUNRISE (2106)

- America Express - 3,000 Employees
- Coventry Healthcare of Florida - 900 Employees
- United Healthcare - 750 Employees
- Mednax National Medical Group - 600 Employees
- Sheridan Health - 500 Employees
- Centene Healthcare-HQ - 450 Employees
- Team Health - 350 Employees
- Comcast - 350 Employees
- Cross Country Services - 340 Employees
- Broadspire-HQ - 300 Employees



MARKET DRIVERS



SAWGRASS MILLS MALL

Sawgrass Mills is an outlet shopping mall operated by the Simon Property Group in Sunrise, Florida. This 2.7-million-square-foot shopping mecca welcomes more than 25 million visitors each year, making it the state’s second-biggest tourist attraction after Walt Disney World and the 2nd most valuable mall in America. Following the trend of finding innovative techniques to keep up with new shopping trends, Sawgrass Mills in Broward County recently completed a 60,000 square foot expansion, adding more than 70 luxury brand outlets.



BB&T CENTER

The BB&T Center, a 20,000-seat, \$225 million multi-purpose venue, is located in the nearby City of Sunrise adjacent to the Sawgrass Expressway. The BB&T Center Arena is a first class, entertainment sports facility and host to more than 200 events attracting over two million spectators annually. This arena is the home of the National Hockey League’s Florida Panthers and the setting for major concert performances and entertainment events. Major events that have been held at the BB&T Center include the arena’s inaugural concert with Celine Dion, the Bee Gees last full arena concert as a group, multiple National Hockey League events including the Entry Draft and the All-Star Game, Trans-Siberian Orchestra, Y100’s Jingle Ball, Senator Barack Obama’s presidential campaign rally, and many more. The Center features a heliport, 74 private suites, three function rooms for meetings and events, and four luxurious clubs. The BB&T Center annually ranks among the top 10 venues in the United States.



METROPICA

A first-class, transit-oriented, mixed-use project with 619,000 square feet of upscale retail, 460,000 square feet of Class A office, 500 apartment units, 1,833 luxury high-rise condominiums with parking, 250 hotel rooms, and a 5,340-parking space garage.



SAWGRASS INTERNATIONAL CORPORATE PARK

Sawgrass International Corporate Park is a 612-acre business park is the largest corporate office park in South Florida and a prime site for regional and corporate headquarters. Sawgrass International Corporate Park has excellent visibility and direct access to three major highways, I-595, I-75 and Sawgrass Expressway. It is convenient to the Fort Lauderdale-Hollywood International Airport and is 20 minutes from the heart of Fort Lauderdale. As the 3rd largest business park in South Florida, Sawgrass International Corporate Park is the location of choice for technology, service, sales and professional firms who are doing business in greater Broward County.



HOTELS

There are more than 3,000 hotel rooms and 250,000 square feet of meeting space in Sunrise catering to the corporate visitors and tourists alike. Sunrise-area hotels and resorts offer corporations and visitors, including the Double Tree by Hilton Hotel at Sawgrass the Sawgrass Grand.

HOUSING

Home to over 90,000 residents, Sunrise offers an array of housing options from luxury single family homes, private golf course communities to rental apartments. Sunrise and its nearby cities - Weston, Plantation and Coral Springs - contribute to the growing office and retail market in Sunrise.

FORT LAUDERDALE-HOLLYWOOD
INTERNATIONAL AIRPORT

Fort Lauderdale’s economic well-being is intrinsically entwined with Fort Lauderdale-Hollywood International Airport (FLL) system and its robust aviation industry. One of the nation’s fastest growing airports, FLL, offers domestic and international flights in conjunction with nearby Miami International and Palm Beach International Airports. It is ranked as the 21st busiest airport in the country transporting 29.2 million passengers in and out of Fort Lauderdale in 2016 and a projected 33 million passengers in 2017. FLL offers more than 346 departure flights each day transporting approximately 80,000 passengers through the four terminals with an average 144 seats per departure. Twelve new international cities were added in 2016 for a total of 140 destinations served, an increase of 13 percent over 2015.

- Major improvement and renovation projects at FLL Airport (FLLAIR):
- The new South Runway opened in September 2014
 - Terminal 4 will expand from 10 to 14 gates with more international gates
 - The Terminal Modernization Program will upgrade and improve Terminals 1, 2, and 3
 - Concourse A in Terminal 1 opened in July 2017 with five gates for both international and domestic flights

- The most recent data from Airports Council International for July 2017 shows FLL:
- Fastest growing large hub airport for the 12 months ending July.
 - Ranked 10th in international traffic for January-July.



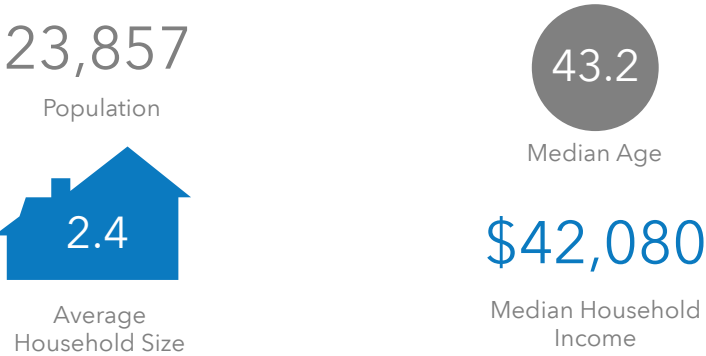
BRIGHTLINE EXPRESS INTERCITY RAIL

Florida East Coast Industries’ \$3 billion high-speed rail service named Brightline connecting Fort Lauderdale to West Palm Beach and Miami is scheduled to commence service by the end of 2017. Future plans include linking Orlando, Tampa and Jacksonville to the line. Poised to further Fort Lauderdale’s position as a fully connected “City of Tomorrow,” the Downtown Fort Lauderdale station will provide a new gateway into the city connecting to the Sun Trolley, Broward County Transit System and the future Wave Streetcar. With visitors to Florida exceeding 100 million, Brightline will connect four large tourist destinations, offering convenient transportation and encouraging extended visits in Florida.



DEMOGRAPHICS

KEY FACTS



BUSINESS



INCOME





PINE ISLAND PLAZA

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Commercial Real Estate Services

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OFFERING PROCEDURE

Offers should be submitted in the form of a non-binding Letter of Intent and must specify the following:

Price

Length of Inspection Period

Length of Closing Period

Amount of earnest money deposit at execution of a Purchase and Sale Contract, and

Amount of additional deposit upon expiration of Inspection Period

