

# MIAMI PRODUCE CENTER

100% Leased Industrial Park with Cold Storage

9.8-Acre Special Area Plan ("SAP") / Entitled for Over 1,200 Residential Units / Home of Hometown BBQ



- ✓ Covered Land Play on Edge of Miami's Healthcare Life Science & Wynwood Districts
- ✓ Fully Entitled Development Approvals for T6-12-0 Zoning (1237 Residential Units, Significant Commercial Zoning, and Transit Oriented Development Parking Reductions)





# Investment Offering Overview

## Investment Opportunity

Jones Lang LaSalle (“JLL”) has been exclusively engaged by Miami Produce Center LLC (“Owner”) to arrange the sale of the Miami Produce Center (“Miami Produce”) located within immediate proximity of Miami’s Healthcare and Life Science Research District in the community of Allapattah. Miami Produce represents an exceptional opportunity to acquire nearly 10 acres improved with a 100% leased, 160,140 square foot industrial park in the most intense, “last mile” center of Miami’s most significant economic drivers. In addition to the covered land play aspect of this opportunity, it is most exciting to note that the largest of the two parcels with 8.54 acres comprising three city blocks went through an extensive rezoning process in 2019 that yielded approvals for a cutting-edge mixed-use development with 1,237 residential units.

## Investment Highlights

- ❑ **Covered Land Play With Dominant Industrial Warehouse Space** – Consistently at 98% to 100% leased
- ❑ **Absolute In-Fill, Last Mile Distribution Center** – No area of South Florida has more residential and commercial space density within a 5-mile radius.
- ❑ **Excellent Connectivity** – Miami Produce has immediate access to Miami Beach, Miami CBD, Wynwood, Miami International Airport, and the Port of Miami. It is located adjacent to the Santa Clara Metrorail Station, and a 2-minutes drive from I-95 and I-395/SR-836.
- ❑ **Transit Oriented Development** – Strategic designation for a true 24-hour mixed-use development.
- ❑ **High Profile Investment Market** – Recent land sales within the market have ranged between \$85 and \$308 PSF, with typical sale at approximately \$130 PSF.
- ❑ **Wynwood+++ Market** – Emerging live/work community driven by one of the largest healthcare and life science research districts in Florida.
- ❑ **Ongoing Healthcare District Investments Exceed \$1 billion** - University of Miami and Jackson Health collectively expanding research and healthcare facilities.
- ❑ **40 Year Certifications Completed**

## Industrial Park Overview

	Parcel A	Parcel B	Total
Building Name	Main Building	Prince Building	Portfolio
Land Area SF	372,002	53,437	425,439
Land Area Acres	8.54	1.23	9.77
Warehouse SF	125,538	34,602	160,140
Construction	CBS / Twin-T**	CBS / Twin-T	CBS/ Twin-T
Year Built	1938-1979	1955	-
Current Occupancy	100.0%	100.0%	100.0%

\*\* “Shed Building” has a standing seam metal roof.

## Approved Development Entitlements

	Parcel A	Parcel B	Total
Building Name	Main Building	Prince Building	Portfolio
Zoning Classification	T6-12-O	D2	-
Residential # of Units	1,237	N/A	1,237
Commercial/Retail SF	Governed by 8FLR	34,602	-
Parking Spaces	Significant Parking Reductions	N/A	-
Additional Uses Permitted	Co-Living (Within Zoning)	N/A	-
Development Agreement Term	30 years from June 8, 2019	N/A	-

## Transaction Timing

This transaction is targeted to close before year end, 2020. In order to expedite the investor review and underwriting process, JLL has established an electronic due diligence room containing the tenant leases, environmental Phase 1 and 2 reports, development approvals documents, proposed development plans and renderings, surveys, purchase and sale agreement and other related documents. **A “call for offers” is scheduled for Friday, October 23<sup>rd</sup>, 2020 (“Offer Date”), however the Owner is prepared to enter into negotiations in advance of the Offer Date.**



# Excellent Connectivity – Immediate Access to All Major Zip Codes, Airport, and Sea Port





# Designed to be a **Cutting-Edge, Mixed-Use Development** in the Neighborhood of Allapattah

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# Absolute In-Fill, Last Mile Distribution Center





# Hometown BBQ – Transforming Allapattah Into The Brooklyn of Miami

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## ADAPTIVE REUSE OPPORTUNITY

The success story of Hometown BBQ demonstrates that Miami Produce is set up for adaptive reuse. The industrial buildings are ideal for today's eclectic consumer preferences, and the neighborhood has proven to attract affluent consumers. The Rubell Museum, Jorge Perez' Espacio 23, and Superblue are a testament to the long-term vision that Allapattah is positioned to become the *Brooklyn* of Miami.

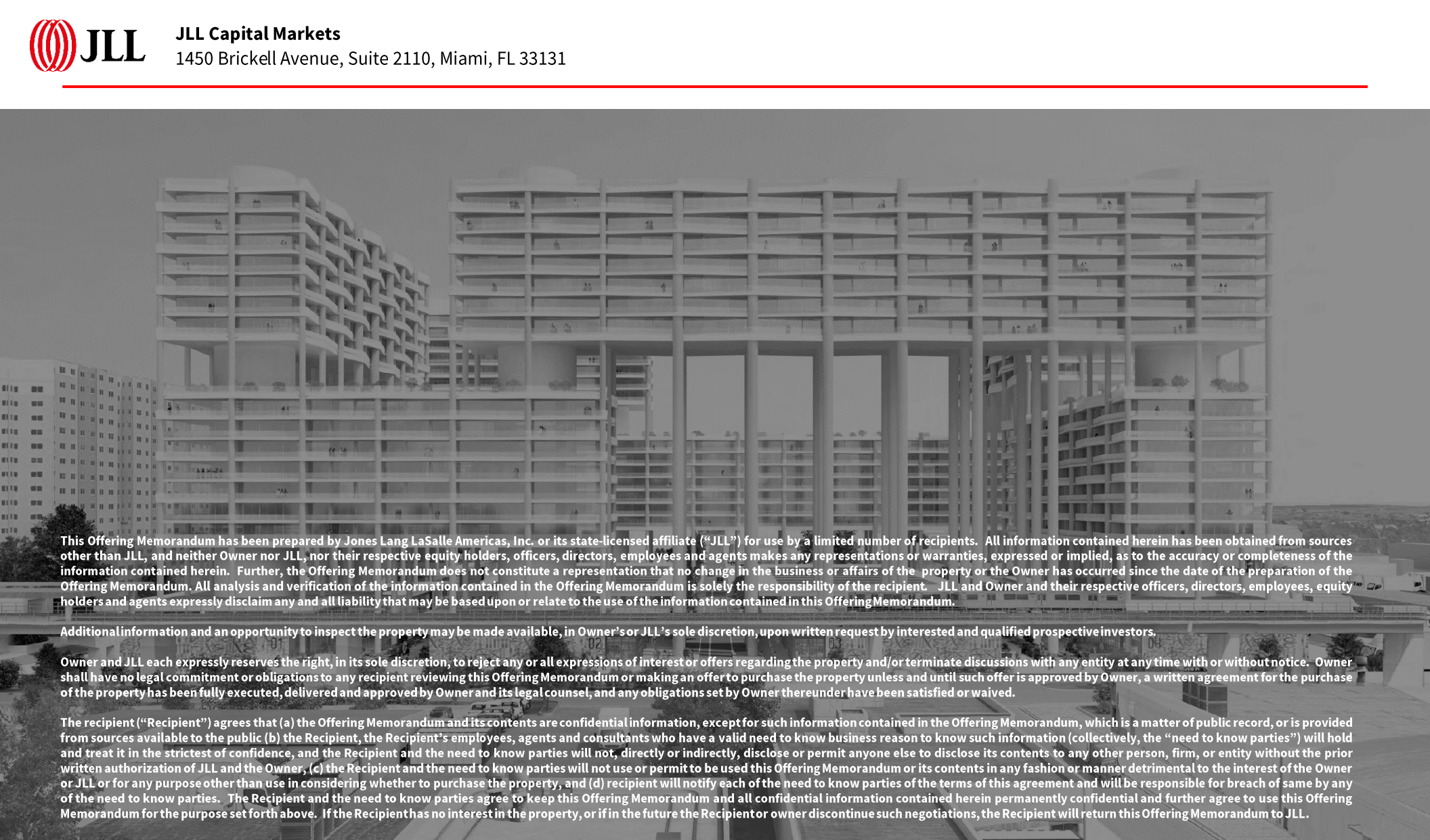




# Bringing NYC's Favorite BBQ to Allapattah







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Additional information and an opportunity to inspect the property may be made available, in Owner’s or JLL’s sole discretion, upon written request by interested and qualified prospective investors.

Owner and JLL each expressly reserves the right, in its sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any recipient reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

The recipient (“Recipient”) agrees that (a) the Offering Memorandum and its contents are confidential information, except for such information contained in the Offering Memorandum, which is a matter of public record, or is provided from sources available to the public (b) the Recipient, the Recipient’s employees, agents and consultants who have a valid need to know business reason to know such information (collectively, the “need to know parties”) will hold and treat it in the strictest of confidence, and the Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of JLL and the Owner, (c) the Recipient and the need to know parties will not use or permit to be used this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or JLL or for any purpose other than use in considering whether to purchase the property, and (d) recipient will notify each of the need to know parties of the terms of this agreement and will be responsible for breach of same by any of the need to know parties. The Recipient and the need to know parties agree to keep this Offering Memorandum and all confidential information contained herein permanently confidential and further agree to use this Offering Memorandum for the purpose set forth above. If the Recipient has no interest in the property, or if in the future the Recipient or owner discontinue such negotiations, the Recipient will return this Offering Memorandum to JLL.

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