

THE ALHAMBRA

Coral Gables, FL

OFFERING SUMMARY



THE ALHAMBRA

2 ALHAMBRA PLAZA & 95 MERRICK WAY, CORAL GABLES, FL 33134

326,355

TOTAL SF

85%

OCCUPANCY

3.7 Years

WALT

48%

CREDIT/NATIONAL TENANCY

1987/2016-2018

YEAR BUILT/RENOVATED

2.25/1,000 SF

PARKING RATIO

INTRODUCTION

Jones Lang Lasalle (“JLL”) is pleased to exclusively offer the opportunity to acquire The Alhambra (the “Offering” or the “Property”), a two-building, 326,355 square foot Class A office complex in the heart of the “City Beautiful”, Coral Gables, Florida. The Offering consists of Alhambra Plaza, a 14-story tower with 232,039 rentable square feet, and Alhambra West, a 7-story tower with 94,316 rentable square feet. Alhambra Plaza and Alhambra West are LEED Gold Certified and Energy Star Rated office towers connected to a four star Hyatt Regency Hotel (not included in this Offering) and share 4-story structured parking garage. The ownership of Alhambra Plaza is structured as a condominium with three units including the Alhambra Plaza, Alhambra West, and the Hyatt Regency.

PROPERTY SUMMARY

	Alhambra Plaza	Alhambra West	Property Total
Building Address	2 Alhambra Plaza	95 Merrick Way	
Year Built/Renovated	1987/2016-2018	1961/2016-2018	
Building Size (RSF)	232,039	94,316	326,355
Occupancy	85%	85%	85%
WALT (Yrs.)			3.7
Stories	14 stories	7 stories	
Parking	1,043 space parking garage, with 654 spaces directly allocated to Alhambra Plaza and Alhambra West as well entitlements to an additional 80 spaces in the basement (1st 15 at no charge, remainder at market). Total allocation of 734 spaces provides a parking ration of 2.25/1,000 SF. The remaining 309 spaces are allocated to the Hyatt. Office Tenants have a separate parking entrance from hotel/guest parkers.		
Amenities	Fitness and Conference Center available to tenants in both buildings.		



DOWNTOWN MIAMI

BRICKELL



ALHAMBRA CIRCLE

GIRALDA AVENUE

MIRACLE MILE

OFFERING HIGHLIGHTS



INSTITUTIONAL QUALITY ASSET WITH SYNERGISTIC ON-SITE AMENITIES

The Alhambra is an iconic Class A office complex in the Coral Gables CBD. The combination of office, ground floor retail, and hotel offerings at The Alhambra offers a synergy not found at competitive standalone properties. The adjoining 250-key AAA Four Diamond Hyatt Regency provides invaluable amenities to tenants at The Alhambra. The Hyatt has maintained a practice of providing individual agreements with tenants for special rates on guest rooms, event and meeting room space, and catering services. Additionally, tenants and guests enjoy lunches and meetings on various courtyard and patio areas on the ground floor of the Alhambra West and on the fifth floor of Alhambra Plaza as well as valet parking offered at the front entrance of the hotel.



RARE CRITICAL MASS IN A CORE LOCATION

The Alhambra represents a rare investment opportunity to acquire a critical mass of Class A office space in Coral Gables, one of the most highly sought-after office submarkets in the country. Only 4 Class A Office buildings in the Coral Gables submarket have traded at over \$75M in the last decade. Coral Gables is the perfect submarket to serve as the gateway to the Latin American business world and is home to more than 150 multinational corporations.



DIVERSIFIED, STABLE TENANCY - NO SINGLE TENANT REPRESENTS MORE THAN 8% OF RSF

The Property is leased to a quality roster of national, multinational, and local tenants that provide secure, long term cash flow. This diverse group of tenants represents many industries ranging from entertainment to education to financial services, and no tenant occupies more than 8% of the rentable square footage.



WELL-BALANCED ROLLOVER SCHEDULE

In addition to a 3.7 year WALT, the Property also enjoys a well distributed rollover schedule, as no more than 16% of the rentable square footage rolls in an any given year. A number of national and credit tenants call the property home, including Northwestern University (8% of GLA), AECOM (7% of GLA), Starbucks (3% of GLA), Clorox (3% of GLA), Prudential, and Ameriprise.





SIGNIFICANT RECENT CAPITAL INVESTMENT

Ownership has invested upwards of \$5.5M in order to completely modernize the elevators in Alhambra Plaza, replace chillers in Alhambra West, re-paint and re-stripe then garage. Renovate the Alhambra Plaza lobby, and upgrade multiple common area corridors. Prospective buyers will be able to realize the full benefits of the investment with little need for future capital outlay.



PROXIMITY TO MIRACLE MILE AND GIRALDA AVENUE - WALK SCORE OF 96

The Alhambra is located two blocks from the famed Miracle Mile, a promenade through the Coral Gables CBD that has been the retail hub of Coral Gables since the 1950s. Miracle Mile is home to over 70 restaurants that offer tenants an eclectic array of ethnic culinary options. In addition, tenants enjoy numerous retail shops, beauty salons, hotels, and a live theater, all within walking distance of the Property, headlined by the transformed \$5 million Giralda Plaza. The Alhambra's vibrant live/work/play environment is evidenced by an almost perfect Walk Score of 96 out of 100.



EASY ACCESSIBILITY & AFFLUENT DEMOGRAPHICS

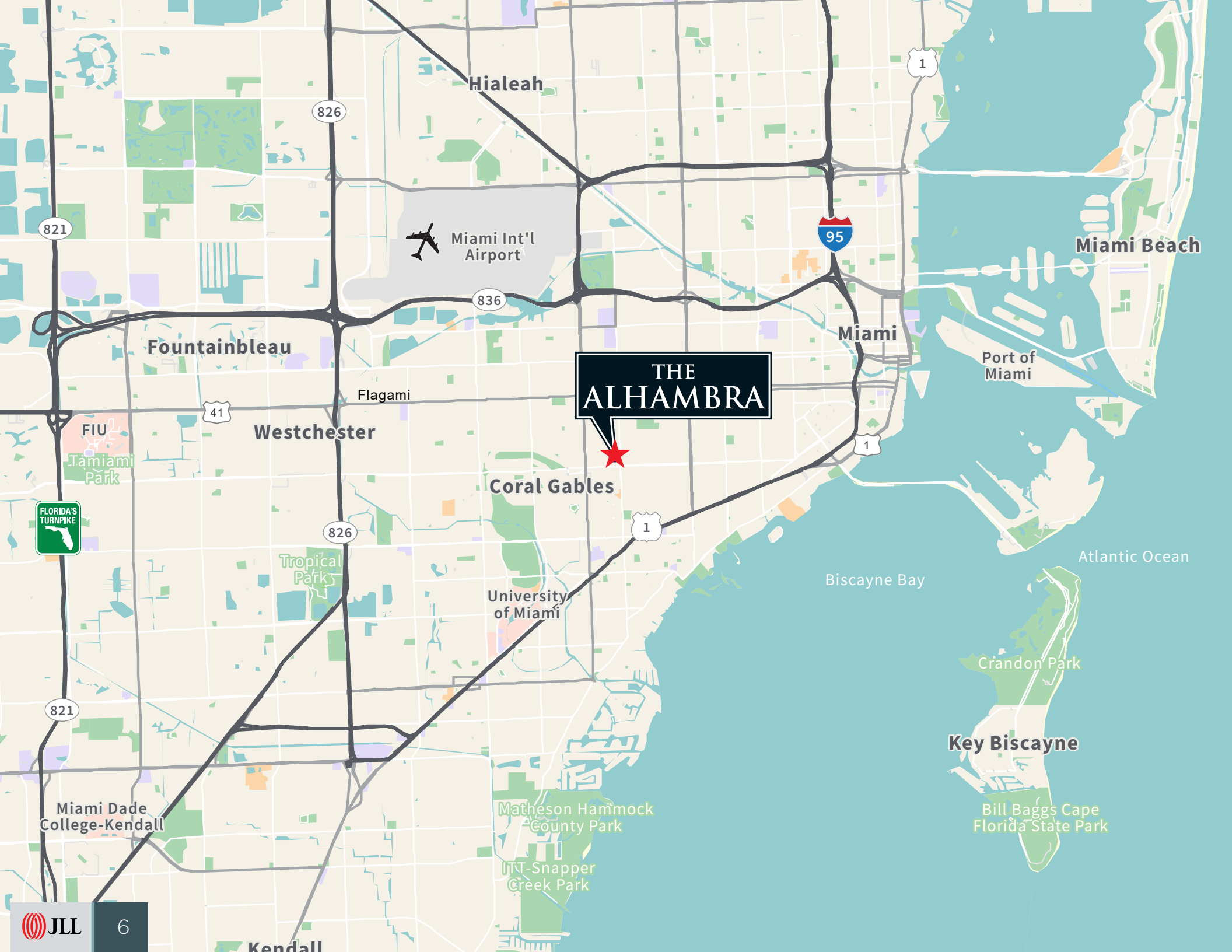
The Alhambra's central location is just 15 minutes from Miami International Airport, Brickell, Downtown Miami, and the Port of Miami, providing tenants with easy access to these major business centers. Also proximate to the prominent neighborhoods of Coral Gables, Coconut Grove, and Pinecrest, The Alhambra is the office location of choice for the professionals, executives, and decision makers who value shorter commute times. Coral Gables is one of the most affluent cities in South Florida, sporting an average household income of \$164,742 and average home values of \$1,080,000. Additionally, 67.8% of the populace has attained a bachelor's degree or higher, well above the Miami-Dade County rate.



OFFERED AT A DISCOUNT TO REPLACEMENT COST

Coral Gables has historically low transaction volume and a strict zoning code that limits development potential and necessitates large tracts of land to develop anything of scale. These factors, combined with a recent surge in construction costs and land values in the Coral Gables has significantly driven up the replacement cost for new office buildings, which now exceeds \$700 per square foot for Class A office space with structured parking. The Alhambra may be acquired at well below replacement cost, making the acquisition a very compelling investment.





Hialeah

826

821



836

95

Miami Beach

Miami

Port of Miami

Fountainbleau

Flagami

THE ALHAMBRA

41

Westchester

FIU
Tamiami Park

Coral Gables

826

1

University of Miami

Biscayne Bay

Atlantic Ocean

Tropical Park

Crandon Park

Key Biscayne

Bill Baggs Cape Florida State Park

821

Miami Dade College-Kendall

Matheson Hammock County Park

JNT-Snapper Creek Park

Kendall

MAJOR TENANTS



The Clorox Company **Northwestern**

Tenant	Industry	Building	Leased SF	% of Total
Northwestern University	Education	Alhambra West	25,487	8%
Aecom Inc	Consulting	Alhambra Plaza	22,866	7%
Lewis Brisbois Bisgaard & Smith LLP	Legal Services	Alhambra Plaza	19,401	6%
Pipeline Coral Gables	Shared Workspace	Alhambra West	13,917	4%
Bowman and Brooke LLP	Legal Services	Alhambra Plaza	12,607	4%
Fiduciary Trust International	Financial Services	Alhambra Plaza	12,113	4%
Berk, Merchant & Sims	Legal Services	Alhambra Plaza	11,700	4%
The Clorox Company	Household & Personal Products	Alhambra West	9,894	3%
Starbucks Corporation	Food & Beverage	Alhambra West	8,978	3%
Total			111,476	34%

OPPORTUNITY TO CONTINUE THE SPEC SUITE CONVERSION

Ownership has seen immense success completing and leasing up speculatively built-out spaces in both towers. The speculatively built-out suites, which feature modern, open, floor plans and exposed ceilings, have seen tremendous interest from tenants and have often leased up as soon as they have come to market with significantly less incentives. The suites have even been successful in leasing up in their second and third time on the market as tenants have moved out or into custom space. Potential investors have an opportunity to continue the spec suite buildouts across both towers in smaller and larger suites alike.

MARK-TO-MARKET OPPORTUNITY

Prospective ownership will benefit from marking in-place rents to market as the tenants roll early in the hold period. In-place office rents at Alhambra Plaza are 3% below market and in-place rents at Alhambra West are 6% below market. In year 3 there is nearly 50,000 SF roll across both buildings at an average of 5% below market rents.



ENHANCED TENANT EXPERIENCE THROUGH CREATION OF 5TH FLOOR AMENITY SPACE

There is potential to create an indoor/outdoor tenant amenity space on the recently vacated 5th floor of Alhambra Plaza adjacent to the courtyard. The Alhambra is uniquely integrated into a larger complex that features a four star hotel and as such has these courtyard spaces that no other competitors can offer. This is an opportunity to add value and enhance the tenant experience.

Rendering showing potential 5th Floor Indoor/Outdoor Amenity Space

\$24 MILLION STREETScape PROJECT HAS TRANSFORMED CORAL GABLES INTO THE MOST WALKABLE SUBMARKET IN MIAMI

MIRACLE MILE - THE HEART OF THE CORAL GABLES CBD

Miracle Mile is a pedestrian-friendly neighborhood with more than 150 property owners and over 350 merchants. Infused with a chic European feel, tree-lined streets and Mediterranean architecture, the historic area boasts some of Miami's finest boutiques, acclaimed restaurants and lively cultural venues. Downtown Coral Gables, with its Miracle Mile, is an elegant and sophisticated destination to live, shop, play and work. From 2015 to 2018 a portion of Miracle Mile - the four-block length of Coral Way between LeJeune and Douglas Plaza - underwent a renovation that introduced three staggered rows of trees in order to soften the edges of the street and slow traffic flow.

THE REVITALIZATION OF GIRALDA AVENUE

In 2015, construction began on a streetscape project to transform a faded stretch of Giralda Avenue into a centralized zone of pedestrian centric activity. The City of Coral Gables implemented a redesign by noted New York firm Cooper, Robertson and Partners that gives the street the feel of a pedestrian-centric European plaza. In October 2017, Giralda Plaza, which begins directly across the street from the front entrance of Alhambra West, reopened as a tree-shaded, car-less environment filled with cafe tables for the restaurants, bars and storefronts.



FLAGSHIP RESTAURANT OPPORTUNITY ACROSS FROM "RESTAURANT ROW"

Potential investors will be able to benefit from Coral Gables' exciting restaurant scene by potentially leasing up the approximately 4,500 SF ground floor vacancy in Alhambra West to a flagship restaurant tenant. The vacancy has frontage on the street directly across from Giralda Plaza, Coral Gables' most pedestrian friendly street, commonly known as "Restaurant Row".



Miracle Mile





RESTAURANT ROW

SPRITZ RICE COYO TACO sweetgreen

THREPOLO FASHION IN COFF Mrs. Siguen Batao

GRAZIANO'S
Caffe Abbracci

RUTH'S CHRIS STEAK HOUSE

ZUCCA

Alhambra WEST



Alhambra PLAZA



Ichimi

Agasajo

BULLA

GIRALDA AVE

Fritz & Franz BIERHAUS

THE CHEESECAKE FACTORY

The Cheesecake Factory

BAIRES Grill

PINCHO

Baptist Health Urgent Care

Fleming's

MIRACLE MILE

DOUGLAS RD

RETAIL ON MIRACLE MILE

HILLSTONE Seasons 52 Capital One cafe

DOC B's BARNES & NOBLE FRAMERY

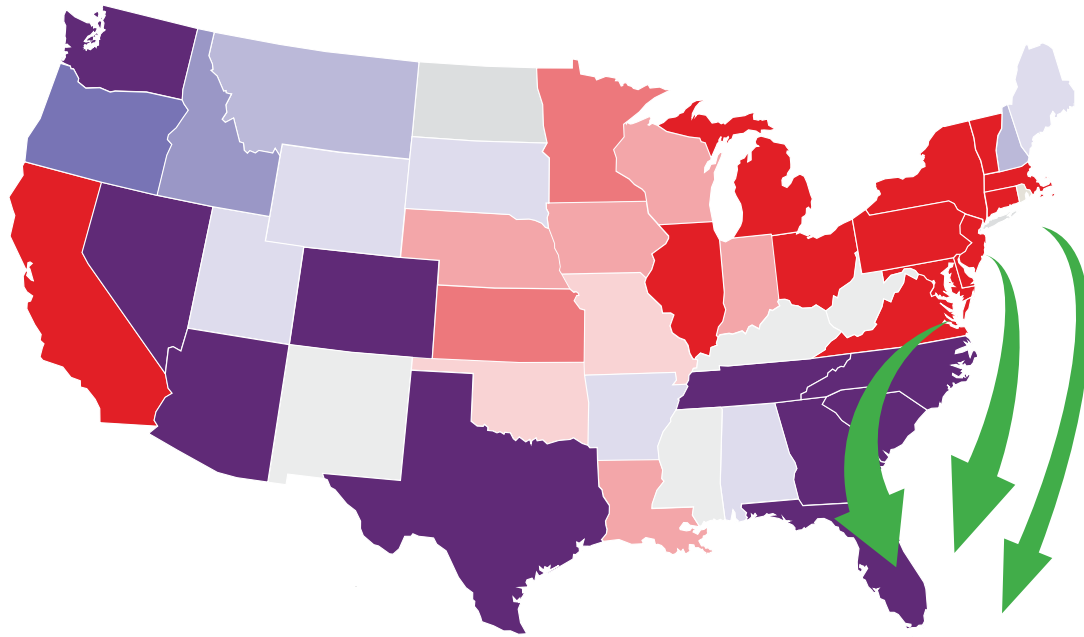
TD Bank SUNTRUST Fratellino

BENIHANA MORTON'S Cu

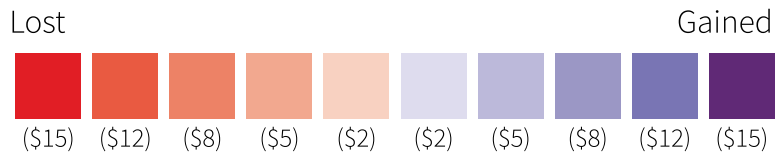
GROWTH OF MIAMI

Business and business owner friendly environment and tax structure in Miami-Dade County and the state of Florida, including only a 5.5% corporate tax rate in Miami-Dade County, and no local or state income taxes for individuals in the State of Florida, has continued to attract companies and HNW individuals to Miami.

Miami is one of the fastest growing markets in the southeast, with accessibility to over 2.6 million people and over \$110 billion of total personal income. Over the the last 10 years, GDP has grown from \$109.6 billion to \$164.6 billion.



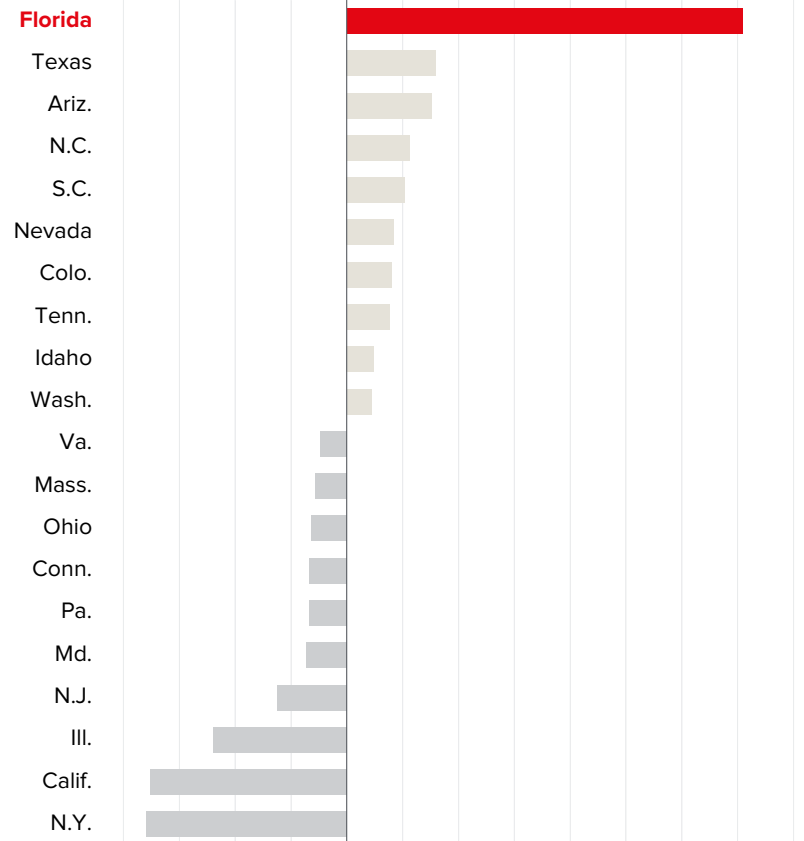
NET WORTH GAINED / LOST, IN BILLIONS



Source: JLL Research

FLORIDA WINNING IN DOMESTIC WEALTH MIGRATION

STATE AGI GAIN/LOSS DUE TO DOMESTIC MIGRATION (IN BILLIONS)

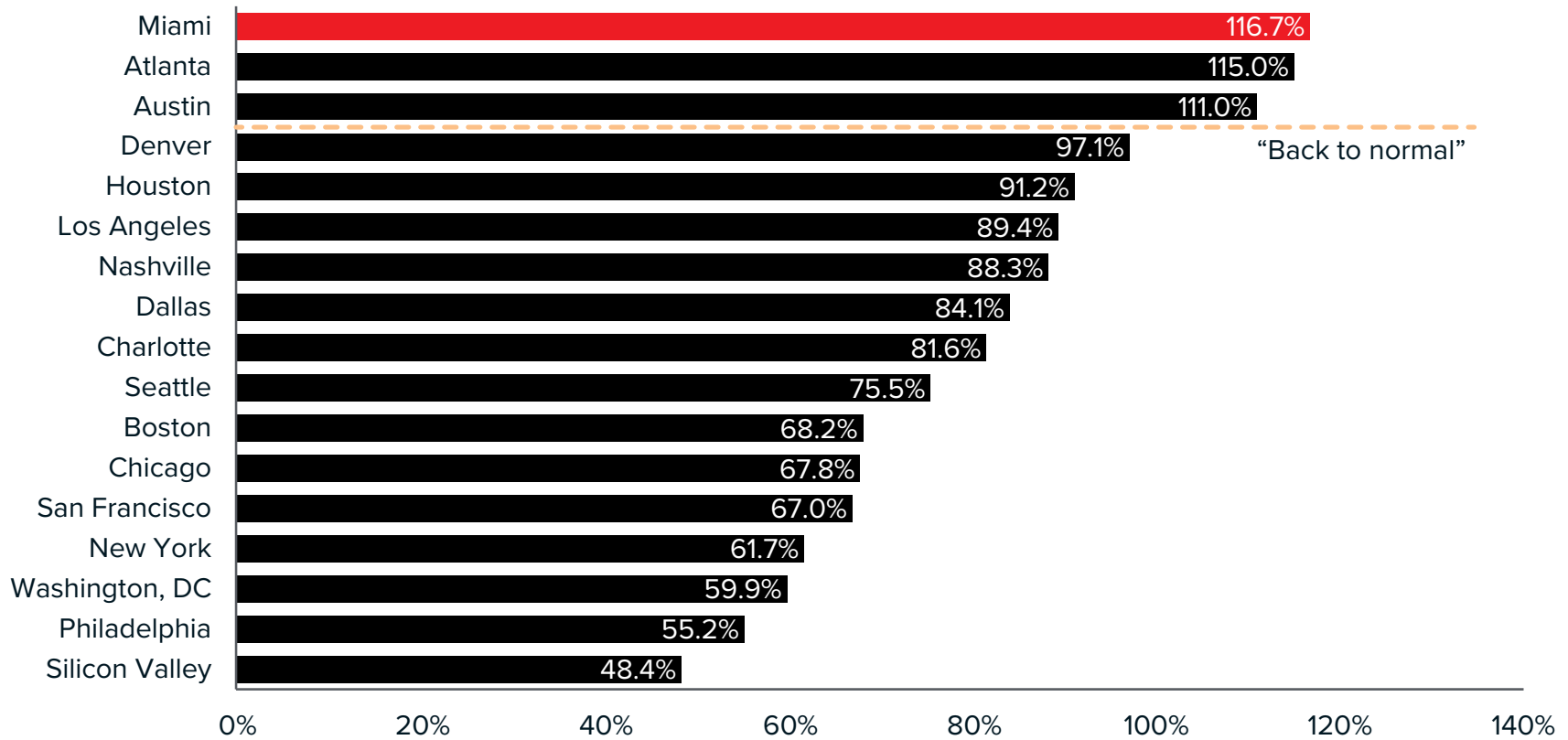


Source: JLL Research

MIAMI'S HOT LEASING MARKET

MIAMI LEADING THE WAY IN LEVEL OF OFFICE LEASING ACTIVITY AS OF JULY 2021

MOST RECENT WEEKLY LEASING ACTIVITY AS SHARE OF 2019 AVERAGE (%)



Source: JLL Research

RECENTLY SIGNED:



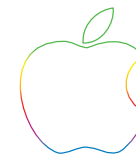
UBER APOLLO

D1 Capital Partners



IN THE MARKET:

SoftBank



Microsoft



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