

▼ TAMPA CBD

INTERSTATE
275

WESTSHORE BLVD

KENNEDY BLVD

CYPRESS ST

MEMORIAL HWY AADT 148,700

CYPRESS CENTER IV
DEVELOPMENT PARCEL

INTERSTATE
275

AADT 190,000

CYPRESS CENTER IV - DEVELOPMENT LAND

+/- 6.12 ACRES PARCEL

WESTSHORE - TAMPA'S THRIVING
LIVE-WORK-PLAY DESTINATION



CUSHMAN &
WAKEFIELD

TABLE OF CONTENTS





EXECUTIVE SUMMARY

1

PROPERTY DESCRIPTION

2

MARKET REVIEW

3

EXHIBITS

4

CYPRESS CENTER IV DEVELOPMENT LAND





EXECUTIVE SUMMARY 1

The Capital Markets Group of Cushman & Wakefield has been retained by the Owner as the exclusive agent and advisor for the sale of the Cypress Center IV Development Parcel (the "Property"). This premier 6.12-acre land parcel is located within the esteemed Westshore submarket, Central Florida's premier suburban business-district. The Property is in close proximity to an exceptionally deep amenity base

that is complimented by Tampa's most important transportation artery, I-275, passing directly by the Property. The development parcel is stationed within a booming micro-market near Tampa's most elite neighborhoods where decision makers and influencers reside.

The combination of rapidly rising rental rates, surging employment metrics and the lack of remaining

development sites in Westshore, place the Cypress Center IV Development Parcel in the spotlight for a significant development opportunity.

The Owner has not established a specific asking price but is a sophisticated, market sensitive seller with expectations of achieving the value that a premium land parcel of this quality commands.



CYPRESS CENTER IV RENDERING



HIGHWAY FRONTAGE + SIGNAGE WILL HELP ATTRACT TENANTS WITH AADT ON I-275 OF 190,000

LIMITED FUTURE DEVELOPMENT IN THE IMMEDIATE AREA - ALL ANNOUNCED BUILDINGS HAVE A HEAVY PRE-LEASING COMPONENT

INVESTMENT HIGHLIGHTS

PREFERRED LOCATION IN TAMPA BAY

- » The Property is located within the esteemed Westshore submarket, Tampa's consistently #1 performing submarket over the past several decades
- » Cypress Center IV will be centrally located within Westshore and its own micro-market with Westshore Plaza Regional Mall to its immediate West, International Plaza Regional Mall to its North and Downtown Tampa to its East - all within two miles of the Property
- » **Westshore has seen an incredible boom in multi-family units delivered to the market with over 3,000 delivered from 2014 to date. Rents have skyrocketed with newer projects reaching \$2.30 per square foot/month**
- » 2.5 million people live within a 45-minute commute providing easy access for the entire area.
- » Cypress Center IV's micro-market currently has an average occupancy just over 95%, demonstrating the desire for newer construction
- » Potential for coveted water views from the 4th and 5th floors of Cypress Center IV

THRIVING MARKET METRICS AND JOB GROWTH

- » Tampa's unemployment rate continually outperforms the State and National average while currently showing a 20 and 50 basis point spread, respectively
- » Tampa's current unemployment rate of 3.3% is still 70 basis points above its 2.6% low in 2006 providing even more runway for job growth
- » **Tampa saw 256,640 jobs created since 2010, representing a 20.4% growth rate, the highest growth in Florida**
- » **Tampa has led the state in job growth for four of the last six years, showcasing 26,200 new jobs added year over year**
- » The submarket's single-digit Class A vacancy rate of 8.3% has led to planned new construction with asking rents north of \$45 PSF FSG

SHRINKING INVENTORY

- » **Due to a planned roadway widening, approximately 242,000 SF of Class B office space has been purchased by the Department of Transportation.**
- » Over 110,000 SF may be subjected to future eminent domain
- » Tenants in these buildings will be moving out as their leases are terminated
- » This dislocation of tenants in the market will directly benefit Cypress Center IV as the new demand is absorbed enabling strong rental rate increases

ATTRACTIVE LAND ENTITLEMENTS

- » **The 6.12-acre site is currently entitled for up to 200,000 SF of office space with structured/surface parking totaling approximately 5.0 per 1,000 square feet**
- » Zoned as M-AP-4, Cypress Center IV's land parcel stands poised to see a quick development timeline



AMENITY RICH, SUBURBAN IN-FILL LOCATION

SELECT RESTAURANTS

- 1 Shula's
- 2 Seasons 52
- 3 Charley's Steak House
- 4 Ruth's Chris Steak House
- 5 Olive Garden
- 6 LongHorn Steakhouse
- 7 Ocean Prime
- 8 Eddie V's
- 9 Roy's
- 10 Flemings
- 11 Kona Grill
- 12 Texas de Brazil
- 13 Cooper's Hawk
- 14 Starbucks
- 15 Pei Wei

SELECT HOTELS

- 1 Hyatt Place
- 2 Hampton Inn & Suites
- 3 Renaissance Tampa
- 4 Ramada
- 5 Springhill Suites
- 6 Holiday Inn
- 7 Marriott
- 8 Embassy Suites
- 9 The Westshore Grand
- 10 Crowne Plaza
- 11 DoubleTree
- 12 Four Points
- 13 Hilton
- 14 Residence Inn

SELECT APARTMENTS

- 1 Visconti
- 2 Millennium
- 3 Society
- 4 Valera
- 5 Grady Square
- 6 Landtower
- 7 Novus
- 8 Mosaic

SELECT RETAIL

- 1 International Plaza
- 2 Westshore Plaza
- 3 Crate & Barrel
- 4 Container Store
- 5 Publix

MAGGIANO'S
LITTLE ITALY

TIFFANY & CO.

Tommy Bahama

NORDSTROM

F Fleming's
PRIME STEAKHOUSE & WINE BAR

live | work | play community



Dillard's

★ macy's

The Cheesecake Factory

COACH

RUTH'S CHINA'S STEAK HOUSE

Apple
PEI WEI ASIAN KITCHEN

IRISH 31 PUB HOUSE & EATERY

BRIO tuscan grille

R RENAISSANCE HOTELS

AMC

RESTAURANT TAPS BAR & LOUNGE

Eddie V's PRIME SEAFOOD

P.F. CHANG'S CHINA BISTRO

the Pub

STARBUCKS COFFEE

THE CAPITAL GRILLE

Neiman Marcus

OFFERING PROCEDURE

Written notification will be sent regarding the bid date. Initial bids must be submitted to the attention of Mike Davis at Cushman & Wakefield. The Owner reserves the right to accept an offer prior to this date or to remove the Property from the market at any time.

Questions regarding the offering should be directed to the following:

Bruce Erhardt
bruce.erhardt@cushwake.com
(813) 204 5312

Rick Brugge
rick.brugge@cushwake.com
(813) 204 5365

Mike Davis
mike.davis@cushwake.com
(813) 204 5331

Rick Colon
rick.colon@cushwake.com
(407) 541 4422

For financing assistance, please contact:

Jason Hochman
jason.hochman@cushwake.com
(305) 533 2876

Christopher Lentz
chris.lentz@cushwake.com
(305) 533 2865

For Underwriting expertise, please contact:

Zach Eicholtz
zachary.eicholtz@cushwake.com
(813) 462 4207

LaShawn Bates
lashawn.bates@cushwake.com
(813) 223 6300



CYPRESS CENTER IV DEVELOPMENT LAND





PROPERTY DESCRIPTION 2

DEVELOPABLE LAND (CC IV)

Address	402 N Hoover Boulevard, Tampa, FL 33609
Ingress/Egress	The Property is accessible via North Hoover Boulevard to the North
Land Size	6.12 Acres +/- (Hillsborough County Website)
Zoning	<p>The airport compatibility district is designed to promote the appropriate type and intensity of development of land uses on and surrounding an airport. The purpose of designating land and water areas in this district is to encourage development that is compatible with aircraft operation and to increase safety and limit population by maintaining a lower density of development and to promote and protect the utility of the airport. This district shall be applied to airport landing areas and to other surrounding areas in proximity to airport boundaries or operations. The M-AP airport compatibility district shall consist of four (4) subdistricts or sectors. The property's subdistrict is described as follows:</p> <p>M-AP-4 - The land uses, intensities and heights of structures are designed to maintain the density of population for safety in areas surrounding the airport. Maximum height is 70 ft.</p>
Entitlements	The site is currently entitled up to 200,000 SF of Office Space with structured parking totaling approximately 5.0 per 1,000 square feet. Proposed plans have included a 5-story, 150,000 SF - 200,000 SF office building with surface/structured parking.

REAL ESTATE TAXES

The Property is currently assessed for ad valorem and non-ad valorem taxes by Hillsborough County, Florida. The assessment for real estate purposes is established as of January 1 of each year. The County Commission sets the millage rate to be used in calculating the tax bill in September or October of each year. Payment of current year taxes is due by March 31 of the following year 2018 with a four percent discount if paid by November 30th. The 2018 Tax Amount with discount is: \$61,051.

REAL ESTATE TAXES

Account:	A1125250000
2018 Assessed Value:	\$2,937,490
2018 Tax Amount*:	\$61,051
Millage Rate:	20.3406

*Includes Ad Valorem and Non-Ad Valorem Taxes. 4% early payment discount applied.

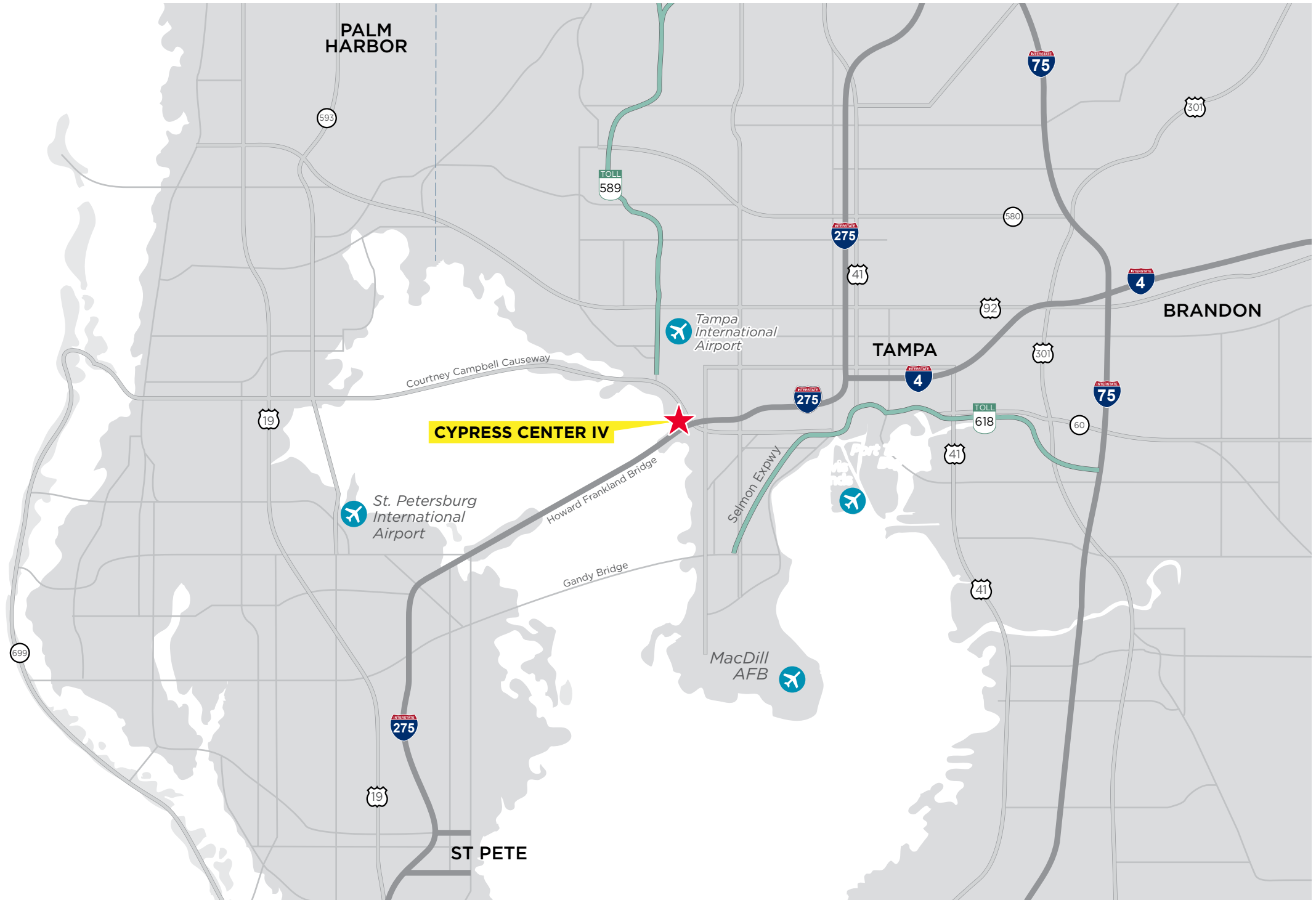


RENDERINGS

CYPRESS CENTER IV

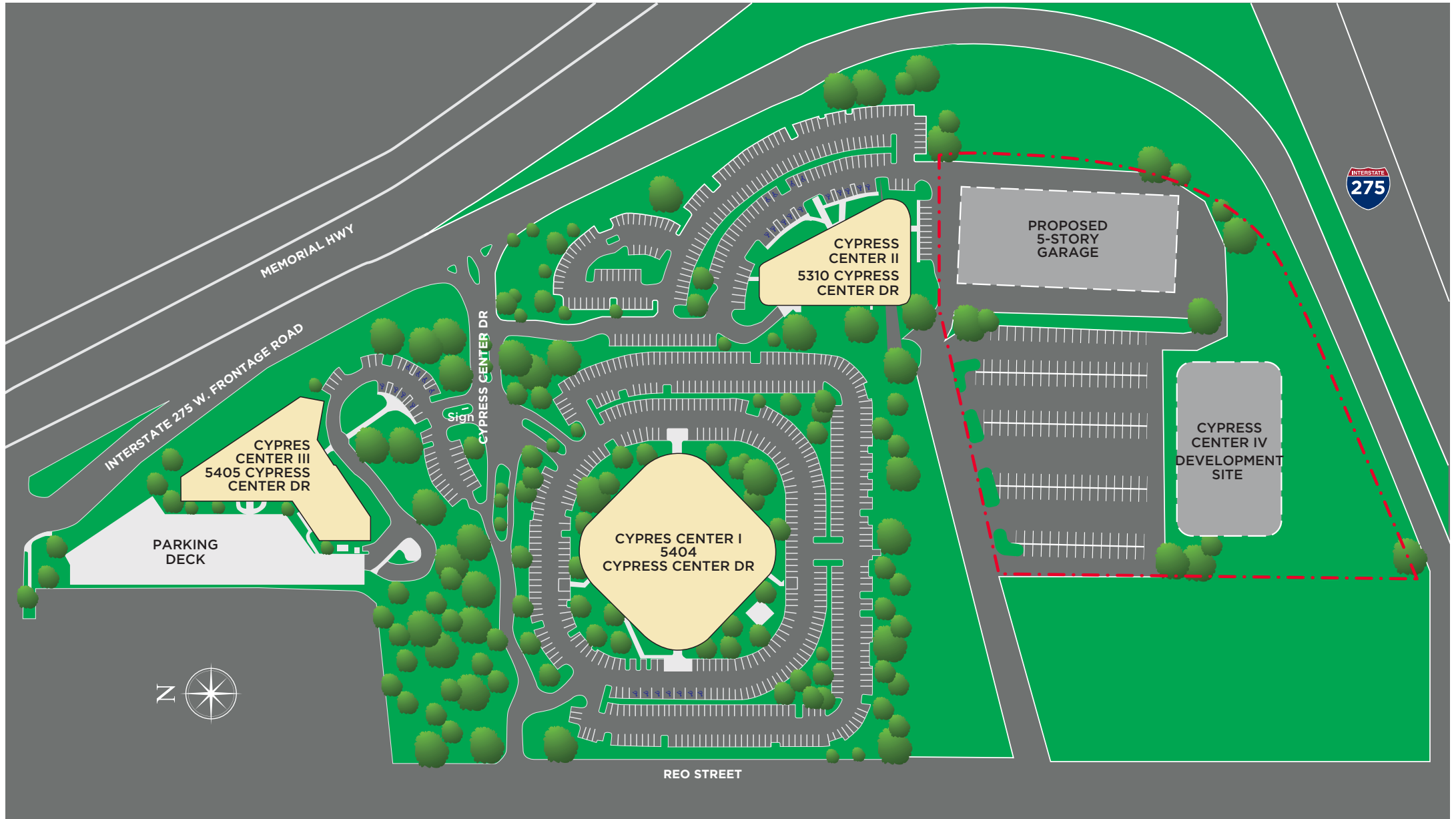


LOCATION MAP



SITE MAP

CYPRESS CENTER I - IV





AERIALS

NORTHWEST



AERIALS

SOUTH



AERIALS

NORTH



CYPRESS CENTER IV DEVELOPMENT LAND





MARKET REVIEW

3

BOOMING FLORIDA ECONOMY

JOB & ECONOMY OVERVIEW

Florida's economy has undergone a metamorphosis over the past decade, shifting from a tourism based economy to significant growth in the high technology, life sciences, business services and retail/wholesale trade sectors. In addition, expansion by eCommerce companies has been driven by the State's explosive population and employment growth.

- » **In 2018, Florida's economy broke the \$1 trillion mark.** Florida now has the 17th largest economy in the world, surpassing Saudi Arabia, the Netherlands, Switzerland and Argentina.
- » U.S. Bureau of Economic Analysis ranked the Sunshine State at No. 11 for gross domestic product performance.
- » **With a projected 2019 GDP of over \$1.05 Trillion, Florida belongs to an elite group of only four States with GDP's over \$1 Trillion. Combined, these four States represent more than 35% of the US Economy. The next largest GDP (Illinois) is 24% less than Florida's.**
- » **Florida ranks 4th in the country for business tax climate, leading to in-bound company migration.**
- » Seasonally-adjusted unemployment rate for the State in March 2019 was 3.5%, which is down 100 bps from the 24 months prior. **In 2018 Florida gained 201,801 new jobs for a growth rate of 2.1%.**

- » **Tourism remained one of the top economic engines for the State, generating over \$112 billion in economic activity annually.** It is projected that in 2018, over 125 million visitors came to the State, with 89% domestic and 11% internationally.
- » Florida is ideally positioned to be a global hub for the trade & transportation sector. The State has a 122,000-mile highway system, 15 deep-water seaports, 3,000 miles of freight rail tracks, and 20 commercial service airports.
- » Due to the growing retirement-age population, healthcare added almost \$130 billion to the Florida economy annually. It supports the addition of over 900,000 new direct and indirect jobs in healthcare.
- » **In 2017, Florida was ranked the 4th highest cyber-state by tech sector employment with over 318,000 workers and is ranked 3rd highest by the number of tech business establishments with almost 31,000 businesses.**



3.5% UNEMPLOYMENT RATE

201,801 NEW JOBS ADDED IN FLORIDA IN 2018

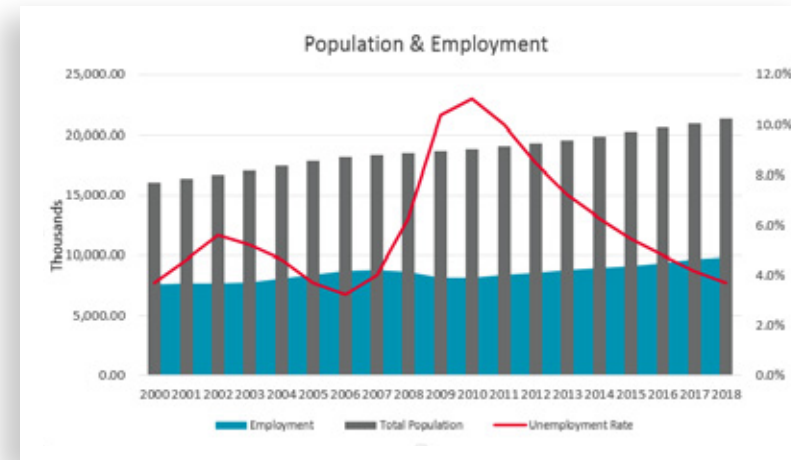
3rd MOST POPULOUS STATE IN THE NATION

2018 GDP OVER \$1 TRILLION

POPULATION OVERVIEW

Florida's population surpassed that of New York to become the third most populous state in the nation almost four years ago. The population boom is driven by a parallel influx in both millennial workers and retirement age individuals, both seeking a higher quality of life coupled with a lower cost of living. Florida's warmer climate and average of over 230 days of sunshine each year have created a gravitational pull southward from the northern United States.

- » The current population as of July 2018 was estimated to be 21.3 million residents, **gaining more than 314,000 people from a year earlier.**
- » **Florida continued to see significant population inflows from other states due to its more robust economy, lack of a state income tax and high quality of life amenities including warmer weather, outdoor recreational activities and abundant retail services.**
- » According to the July 2018 US Census, from 2010-2018 Florida's population grew by approximately 13.3%, an increase of 2.5 million people. The State's population is expected to surpass 23.6 million by 2023.
- » **Florida has over 815,000 students in 28 Florida colleges on 68 separate campuses.** Rankings released by U.S. News and World Report say Florida was the number one state in the nation in 2017 for higher education.



314,000

FLORIDA RESIDENTS
GAINED FROM 2017-2018

23.6 Million

2023 EXPECTED
POPULATION

#1 State

IN NATION FOR
HIGHER EDUCATION

Living Costs

BELOW NATIONAL
AVERAGE





TAMPA BAY REGIONAL DEMOGRAPHIC OVERVIEW

Located along Florida’s Gulf Coast, the Tampa Bay region is one of the fastest growing areas of the United States in terms of population growth and job generation. The four-county metropolitan statistical area (MSA) has over 3.0 million people, making it the second largest MSA in Florida and the 19th-largest in the U.S.

Due to strong net migration, the Tampa Bay MSA is considered a growth market even though the population size is among the top nationally. In the Southeast, Tampa ranks third in size behind the Atlanta metro and Miami-Fort Lauderdale-Pompano Beach MSA’s. In terms of the number of households, effective buying income and retail activity, the Tampa Bay MSA ranks higher than most Southeast markets.

COUNTY	POPULATION	HOUSEHOLDS
Hillsborough	1,374,552	526,194
Pinellas	954,889	429,323
Pasco	501,207	202,866
Hernando	178,603	73,738
Total	3,009,251	1,232,121



Income growth within the MSA has paralleled the rise in new jobs throughout the area. ***The average household income has risen by 37.5% since 2000 and is projected to rise by another 14.3% in the next five years.*** As the economy diversified and developed clusters focused on the high-tech, healthcare and the logistic sectors, higher paying jobs continued to attract people from all over the county. The Tampa Bay region was recently ranked as one of the top 5 places in the country that Americans would most like to live, according to a recent Pew Research Center poll. Tampa Bay's placement on the list only validates the area's favorable economic conditions, temperate location and high quality-of-life amenities.

Two sectors of the demographic spectrum that are driving growth in Tampa Bay are retirees and Millennials both of which represent over one-third of the total population. Each are attracted to the abundant quality-of-life amenities that define the area. Affordability is a key part of the reason why. The lack of an income tax and low cost of living allows retirement savings to stretch that extra mile. For Millennials just starting out after college, the ability to be outdoors year-round, the diverse social activities and the housing options from urban to suburban provide a social fabric that many younger people are seeking.

The Tampa Bay economy accelerated over the past year, adding +26,200 jobs for an annual growth rate of 1.7%. As of February 2019, the unemployment rate in Tampa/Hillsborough County fell by 90 bps over the past 24 months to 3.4%. The Professional and Business Services as well as the Financial Activities sectors, had the second highest annual job growth rate when compared to all other Florida metro areas adding +5,600 and +3,500 jobs, respectively.

One of the biggest economic powerhouses of the Tampa Bay Area is MacDill Air Force Base which brought in over \$3.1 Billion in overall economic impact in 2017. This represents an 8% growth rate over the past three years, demonstrating continued investment into the base and region by the US Military. This figure excludes purchases for items like weapons, vehicles and other military procurements by U.S. Special Operations Command and U.S. Central Command, two unified combatant commands on base. When these are included, overall economic impact swells to over \$7.5 billion in total direct spending for Tampa Bay. These figures reinforce the significance of MacDill Air Force Base as an unrivaled economic engine in the Tampa Bay Region and a critical mainstay to the Country's defense.

TAMPA OFFICE MARKET OVERVIEW

The Tampa Office Market consists of 307 buildings that contain just over 31 million square feet of space. The market is further broken into seven submarkets, of which the largest and most significant ones are Westshore, the Central Business District (CBD), and the I-75 Corridor. Tampa has a diverse tenant profile throughout the market, with the most significant occupiers of office space from the Financial Services, Insurance, and Business Services sectors.

RENTAL RATES

- » **The market ended the year with the highest direct average asking rental rates on record, rising an incredible 7.6% YOY to \$26.74 PSF**
- » Class A and Class B rental rates have seen a sustained rise, with average annual increases of 4.8% over the past five years to \$30.72 PSF and \$24.48 PSF, respectively

VACANCY

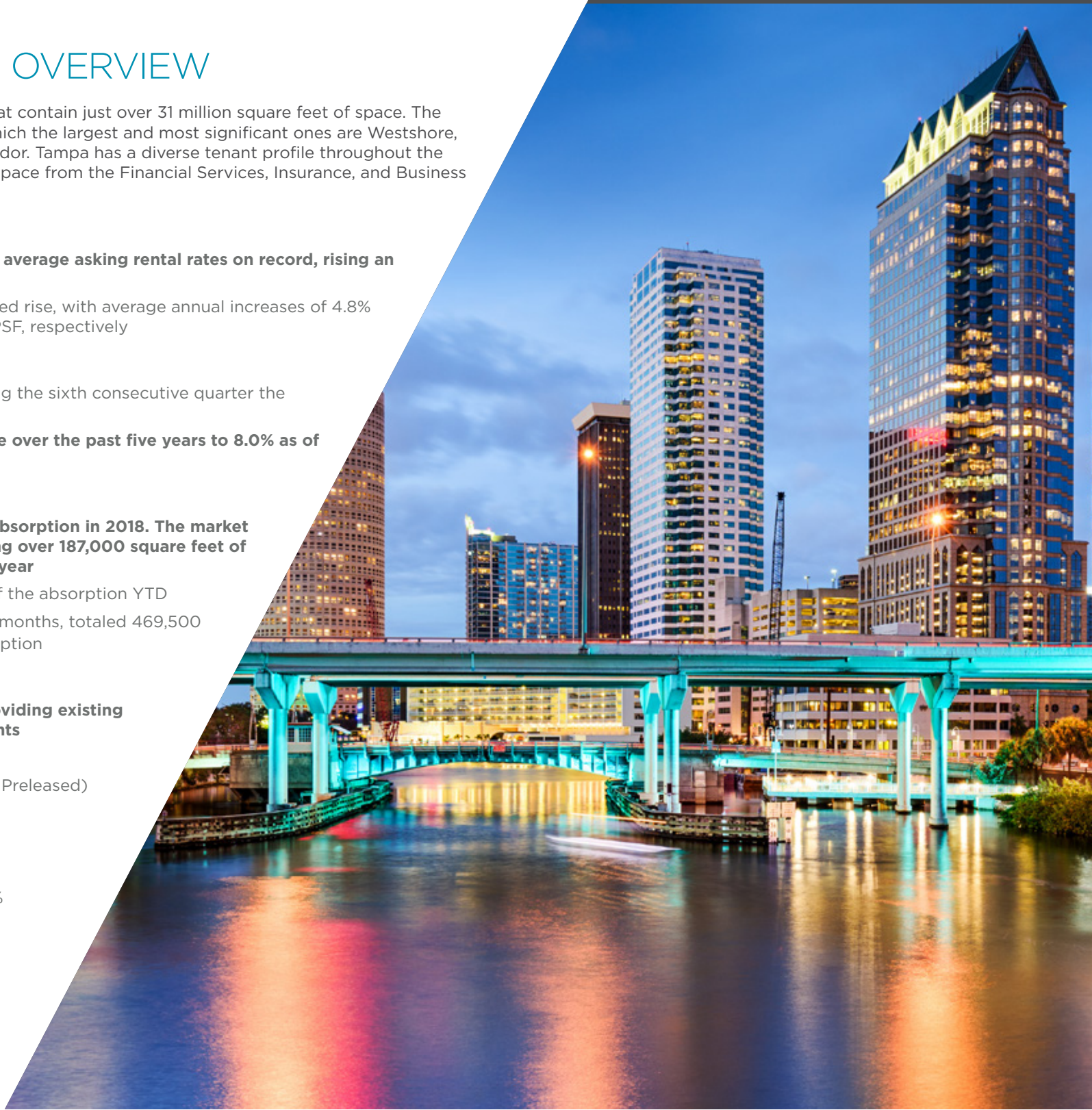
- » Overall Vacancy closed the quarter at 10.3%, marking the sixth consecutive quarter the vacancy rate was below 11.0%
- » **Class A Vacancy saw an impressive 610 bps decline over the past five years to 8.0% as of 1Q19**

ABSORPTION

- » **Tampa saw over 240,000 square feet of positive absorption in 2018. The market opened 2019 with even more momentum, recording over 187,000 square feet of positive absorption through the 1st quarter of the year**
- » Class A space drove the market with the majority of the absorption YTD
- » Additionally, leasing activity through the first three months, totaled 469,500 square feet and is a strong indicator of future absorption

NEW OFFICE CONSTRUCTION

- » **Tampa is in the midst of a development phase, providing existing properties with an upward gravitational pull on rents**
- » New office currently under construction include:
 - » Heights Union: 300K SF in Tampa's CBD (50% Preleased)
 - » 75,000 SF Axogen - Building One
 - » 50,000 SF WeWork - Building Two
 - » 11,000 SF DPR Construction - Building Two
 - » Sparkman Wharf: 180K SF in Tampa's CBD (0% Preleased)
 - » MetWest Three: 250K SF in Westshore (100% Preleased)
 - » **Of the three projects currently under construction, 65% is preleased**





MARKET INDICATORS 1Q19

8.0%

CLASS A VACANCY RATE

-610 BPS

CLASS A VACANCY COMPRESSION OVER PAST 5 YEARS

+1.9 MSF

CLASS A NET ABSORPTION OVER PAST 5 YEARS

\$30.72 SF

AVERAGE CLASS A ASKING RENT

24.0%

CLASS A RENT INCREASE OVER PAST 5 YEARS

14.0%

CLASS B VACANCY RATE

290 BPS DROP

CLASS B VACANCY COMPRESSION OVER PAST 5 YEARS

+645K SF

CLASS B NET ABSORPTION OVER PAST 5 YEARS

\$24.48 SF

AVERAGE CLASS B ASKING RENT

19.4%

CLASS B RENT INCREASE OVER PAST 5 YEARS

730K SF

CURRENTLY UNDER CONSTRUCTION WITH AVERAGE ASKING RENTS NORTH OF \$44 PSF GROSS

WESTSHORE OFFICE MARKET OVERVIEW

The Westshore submarket is Tampa's premier and largest submarket offering over 12 million square feet of space. Home to a vibrant community with over 4,000 businesses and over 94,000 employees, Westshore has successfully bridged the gap between the live-work-play that all top markets contain. Located in the central portion of Tampa Bay, Westshore offers excellent connectivity to both Pinellas and Hillsborough Counties via two major transportation arteries: The Veterans Expressway and I-275.

RENTAL RATES

- » As Westshore continues to see increases in population and number of jobs, rents have spiked, reaching \$34.55 PSF full service as of 1Q19
- » This represents an incredible 7.3% increase YOY
- » This growth has been sustained over the past five years, with an average annual growth of 5.4% per year. In addition, Class B has seen consistent rent growth, with an average annual growth of 5.3% per year over the past five years

VACANCY

- » Class A vacancy has seen a dramatic reduction over the past five years, with a 620 bps decline to 8.3%
- » The Class A vacancy rate has remained below 9.0% for 15 consecutive quarters, showcasing the areas popularity
- » The Class B vacancy rate closed out the first quarter at 10.9%, a 370 bps decline over the past five years

ABSORPTION

- » Westshore has seen consistently impressive absorption over the past five years, with over 950,000 square feet of positive Class A absorption recorded
- » This equates to 190,000 square feet per year, or a reduction in vacancy of approximately 300 basis points every year
- » The submarket shows no signs of slowing down, with 33,700 square feet of positive Class A absorption recorded in 1Q19

NEW OFFICE CONSTRUCTION

- » Westshore currently has 250,000 square feet under construction of which 100% is preleased
- » A planned new mixed-use development named Midtown will have over 1.8 MSF of retail, residential, office, entertainment and hospitality
- » Office buildings proposed include the following with deliveries between 2020 & 2022:
 - » Midtown One: 160K SF
 - » Midtown Two: 200K SF
 - » Midtown Three: 400K
- » The Hillsborough County Aviation Authority has selected a developer for Skyview Center, a 270,000 SF office project located at the entrance to the airport. The Aviation Authority will occupy three floors of the nine floors or approximately 100,000 SF at a rate north of \$43 PSF. Completion is expected in 2021

MARKET INDICATORS 1Q19

8.3%

CLASS A VACANCY RATE

-620 BPS

CLASS A VACANCY COMPRESSION OVER PAST 5 YEARS

+950K SF

CLASS A NET ABSORPTION OVER PAST 5 YEARS

\$34.55 SF

AVERAGE CLASS A ASKING RENT

27.0%

CLASS A RENT INCREASE OVER PAST 5 YEARS

10.9%

CLASS B VACANCY RATE

390 BPS DROP

CLASS B VACANCY COMPRESSION OVER PAST 5 YEARS

+250K SF

CLASS A NET ABSORPTION OVER PAST 5 YEARS

\$26.92 SF

AVERAGE CLASS B ASKING RENT

26.4%

CLASS B RENT INCREASE OVER PAST 5 YEARS

250K SF

CURRENTLY UNDER CONSTRUCTION WITH AVERAGE ASKING RENTS NORTH OF \$44 PSF GROSS

RECENT WESTSHORE OFFICE LAND SALE COMPARABLES

Property	Address	Sale Date	Sale Price	Land SF	Land Acres	Price PSF FAR	Buyer	Seller	Comments
Westview Corporate Center	Reo Street/Gray Street Tampa, FL 33607	Feb-19	\$8,500,000	395,525	9.08	\$18.89	Rubenstein Partners	Homeowners Choice Insurance	A 9.08 acre site in Westshore that has 593,286 SF of Office Entitlements. Purchaser plans to use a portion of the site for their corporate HQ. \$ PSF FAR based on 450,000 SF.
Cornerstone Plaza Site	4352 W. Boy Scout Blvd. Tampa, FL 33607	Dec-14	\$4,845,000	284,355	6.53	\$17.00	Crescent Communities	Parkway Properties	Part of the Cornerstone Plaza development and is entitled for 285,000 SF of Office - International Corporate Center VI. Crescent Resources was in bankruptcy at time of sale.
International Corporate Center V	Lois Ave. / Spruce St. Tampa, FL 33607	Dec-14	\$4,683,400	308,840	7.09	\$26.02	Concorde Companies	Parkway Properties	Last remaining office site in the International Plaza development. Current entitlements in place are for 180,000 SF of office. Property is on a ground lease.
Fountain Square Land	4201 Anchor Plaza Pkwy. Tampa, FL 33607	Oct-14	\$2,500,000	196,020	4.50	\$27.78	Denholtz Associates	JP Morgan	Site is part of the Fountain Square DRI. Denholtz had planned to develop a 90,000 SF office building on the site. JPMorgan Chase purchased for surplus parking.
Laurel Gardens	1220-1280 North O'Brien St. Tampa, FL 33607	Jun-08	\$11,000,000	312,325	7.17	\$26.32	Flagler Development	Laurel Gardens LLC	A 7.17 Acre site site in Westshore that Flagler purchased comprised of 2 parcels with 5.23 acres of upland with plans to develop approximately 418K SF of office space.
Avion Park	5332 Avion Park Dr. Tampa, FL 33607	Jul-07	\$5,100,000	165,528	3.80	\$28.96	McKibbon Hotels	Highwoods	Laser Spine Institute Build-to-Suit @ 176,089 SF, Class "A" office building with structured parking \$56 million construction costs - \$318 PSF

NEWER CONSTRUCTION RECENT LEASE COMPS

Property Name	Tenant Name	New / Renewal / Expansion	Leased SF	Lease Term (Months)	Free Rent (Months)	Starting Rent PSF	TI Allowance	TI Allowance / Year	Annual Escalations
The Heights	WeWork	New	50,000	185	5	\$43.00	\$70.00	\$4.54	3.00%
	Axogen	New	75,000	174	6	\$42.00	\$70.00	\$4.83	3.00%
MetWest One	Greystar Management Services	Renewal	18,475	36	0	\$37.68	\$10.00	\$3.33	3.00%
	SunLife Financial	New	1,674	60	0	\$37.00	\$25.00	\$5.00	3.00%
	Inspirity Support Services, LLC	New	4,701	60	0	\$38.00	\$30.00	\$6.00	3.00%
Corporate Center IV	Shutts & Bowen	Expansion	8,274	67	7	\$37.50	-	-	3.00%
	Shutts & Bowen	Renewal	38,558	67	7	\$37.50	-	-	3.00%
	Coastal Properties	New	1,980	61	1	\$38.00	\$10.00	\$1.97	3.00%
	MetLife	New	5,627	62	2	\$38.00	\$25.00	\$4.84	3.00%
Averages					3	\$38.75	\$34.25	\$4.35	

FEW REMAINING WESTSHORE DEVELOPMENT SITES



- 1 METWEST III - 248K SF (U/C - 100% PRELEASED)
- 2 MIDTOWN - 760K SF (PLANNED - 0% PRELEASED)
- 3 SKYVIEW CENTER - 270K SF (PLANNED - 37% PRELEASED)
- 4 HIGHWOODS BAY CENTER - 210K SF (PROPOSED)
- 5 CORPORATE CENTER V - 180K SF (PROPOSED)
- 6 INDEPENDENCE PARK II - 150K SF (PROPOSED)
- 7 EISENHOWER II - 180K SF (PROPOSED)
- 8 CYPRESS CENTER IV - 200K +/- (SUBJECT PROPERTY)

WESTSHORE SHOPPING DISTRICT



DEVELOPABLE LAND

INTERSTATE
275

AAADT 190,000



MEMORIAL HWY AADT 148,700

EXHIBITS 4

CONFIDENTIALITY & CONDITIONS

This Offering was prepared by Cushman & Wakefield and has been reviewed by the Owner. It contains select information pertaining to the Project and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. Financial projections shall not be relied upon, are provided for general reference purposes only, and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. Actual results will differ from those projected. An opportunity to inspect the Project will be made available to qualified prospective purchasers.

In this Offering, certain documents, including the leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Project by Cushman & Wakefield or Owner. Each prospective purchaser is to rely solely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Project described herein.

Owner and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Project and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Project unless a written agreement for the purchase of the Project has been fully executed, delivered, and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering is the property of Cushman & Wakefield and may be used only by parties approved by Cushman & Wakefield. The Project is privately offered and, by accepting this Offering, the party in possession hereof agrees (i) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner and (ii) that this Offering and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Cushman & Wakefield and Owner.

Your obligations to keep the Evaluation Material confidential shall not include information that: (i) is or becomes publicly available other than as a result of acts by you or your Representatives in breach of this agreement; or (ii) on your counsel's advice must be disclosed pursuant to law or a subpoena or other court order, but only to the extent specified in such subpoena or court order; provided prior to complying with any such order you shall give written notice to us that such demand has been made upon you and to the extent not legally prohibited you shall provide us with an opportunity to contest any such direction or order.

The terms and conditions set forth above apply to this Offering in its entirety.

DISCLOSURE

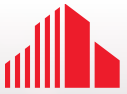
Regarding Environmental Matters: All parties to real estate transactions should be aware of the health, liability and economic impact of environmental factors on real estate. Cushman & Wakefield does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the property. Depending upon past, current and proposed uses of the property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection.

Various federal, state and local authorities have enacted laws and regulations dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. If hazardous or toxic substances exist or are contemplated to be used at the property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Cushman & Wakefield makes no representation and assumes no obligation regarding the presence or absence of toxic or hazardous waste or substances or other undesirable materials on or about any property ultimately sold or leased. It is solely the responsibility of the potential tenants or purchasers to conduct investigations to determine the presence of such materials.

Regarding Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. This notice is given pursuant to section 404.056(8), Florida Statutes.

Regarding Closing Costs: Upon closing the sale of the real property, additional costs may be demanded from the purchaser in the form of closing costs. Closing costs include, typically, attorneys' fees, title insurance premiums, other insurance costs, taxes, abstract charges, escrow fees, documentary stamps, recording fees, discount points, survey charges, mortgage transfer or service fees, and/or any other major cost to be paid or assumed by the purchaser. Allocation of these costs may be varied by provisions of the contract of sale.



CUSHMAN & WAKEFIELD

201 North Franklin Street
Suite 3300
Tampa, Florida 33602-5813
USA

Bruce Erhardt
Executive Director
+1 813 204 5312
bruce.erhardt@cushwake.com

Mike Davis
Vice Chairman
+1 813 204 5331
mike.davis@cushwake.com

Rick Brugge
Executive Managing Director
+1 813 223 6300
rick.brugge@cushwake.com

Rick Colon
Director
+1 813 349 8551
rick.colon@cushwake.com

LaShawn Bates
Director
813-223-6300
lashawn.bates@cushwake.com

Zachary Eicholtz
Senior Analyst
813-462-4207
zachary.eicholtz@cushwake.com