



Underwriting Report - Retail Property

1809 Cheney Hwy

10,908 SF Retail Freestanding

Titusville, FL 32780 - Brevard County Submarket

PREPARED BY



Kim Busche

Inside Sales Associate III



SUBJECT PROPERTY

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Subject Property

1809 Cheney Hwy



1809 Cheney Hwy ↻

Titusville, FL 32780 - Brevard County



OWNER

Turbeville Lonnie

Purchased 12/17/2002

Price \$2,505,000 (\$229.65/SF)

TRAFFIC COUNTS

Barna Ave/11th St	5.4K
Cheney Hwy/Apollo Rd	21.5K
Cheney Hwy/Saint Patricks Dr	21.5K
Cheney Hwy/Saint Patricks Dr	21.5K

LOCATION

Location Quality Score (LQS):	34
Walk Score®:	Car-Dependent (46)
Transit Score®:	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	0 Tenants
Center:	-	Construction:	Reinforced Concrete
GLA:	10,908 SF	Land Acres:	1.59 AC
Yr Blt/Renov:	1999	Building FAR:	0.16
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	50 free Surface Spaces are available; Ratio of 4.58/1,000 SF		
Features:	Bus Line, Drive Thru, Pylon Sign, Signage		
Frontage:	208' on Barna Ave, 130' on Cheney Hwy		

VACANCY

Current:	100%
Last Quarter:	100%
Year Ago:	100%
Peers:	0%
Submarket:	5.6%

NNN ASKING RENTS PER SF

Current:	\$7 - 8 (Est.)
Last Quarter:	-
Year Ago:	-
Peers (Market Rent):	\$13.58
Submarket (Market Rent):	\$14.53

12 MO. LEASING SF ACTIVITY

Property:	-
Peers Total:	6,700
Peers Count:	17
Peers Avg:	394
Submarket:	857,876

AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	On Market	Vacant
		Use	Type	Occupancy	SF Avail	Bldg Contig			
E 1st	-	Retail	Sublet	Vacant	10,908	10,908	Withheld	45 mo	37 mo
All Spaces					10,908	10,908	-		



CoStar

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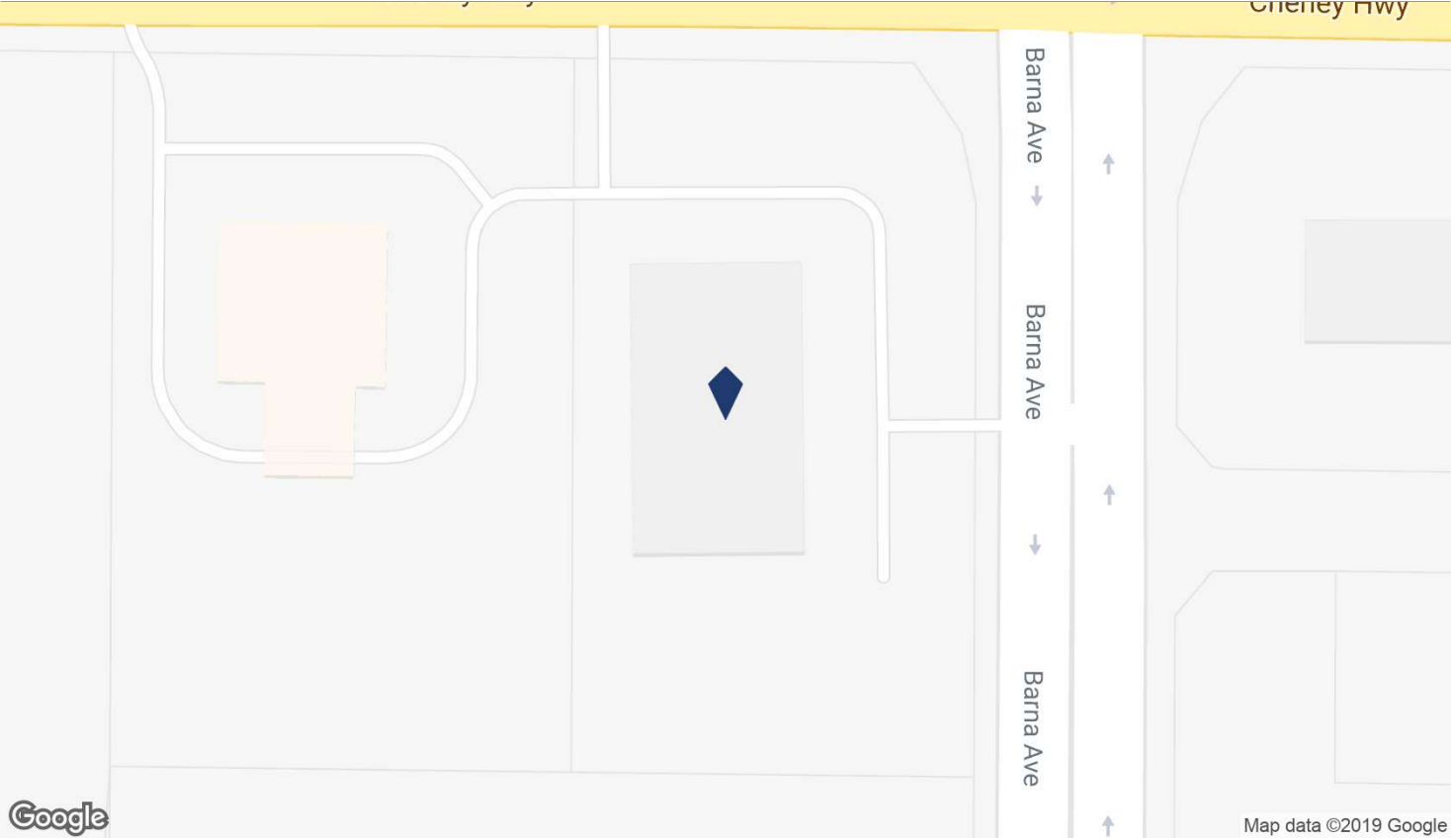


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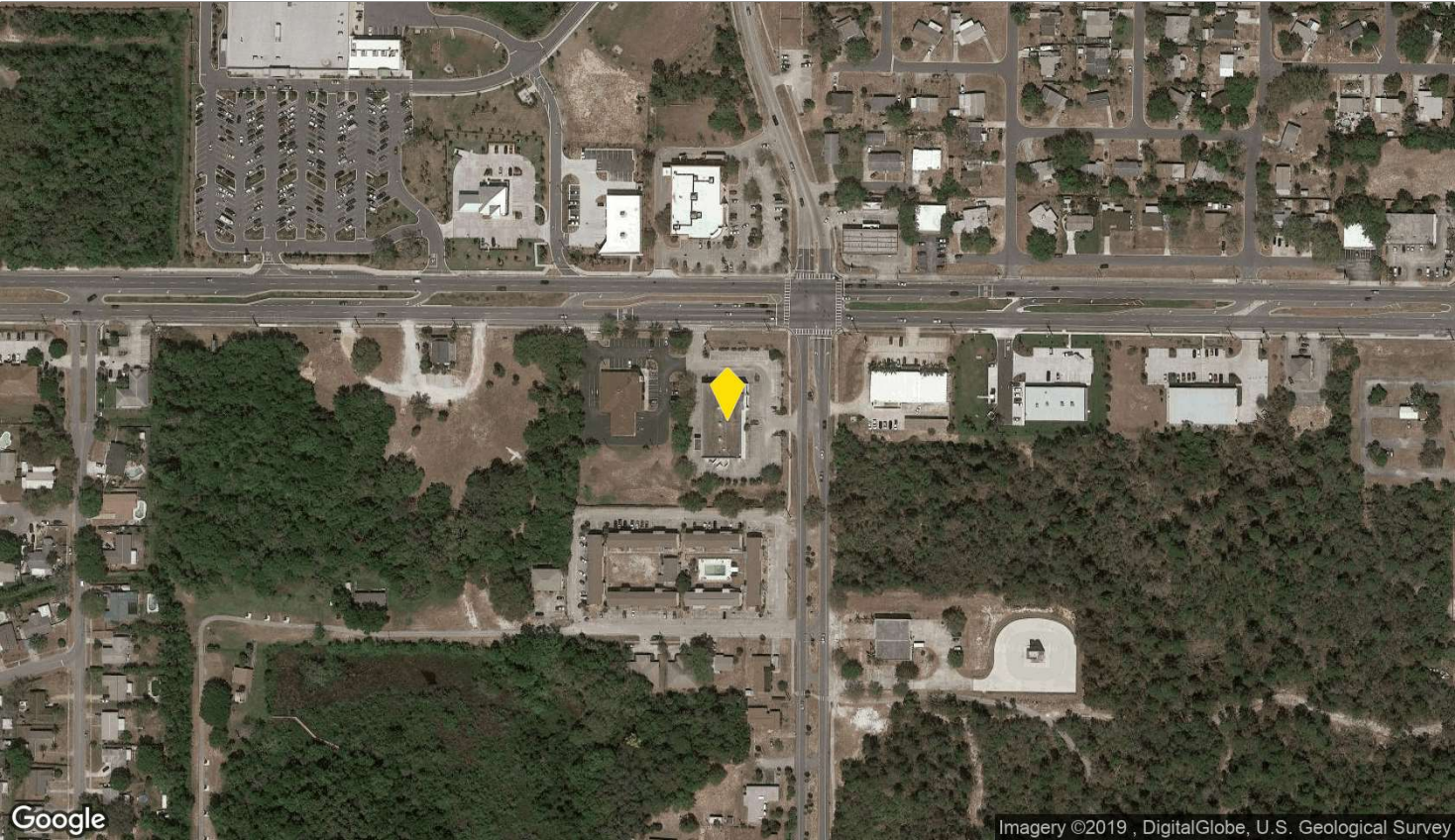
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SITE PLAN



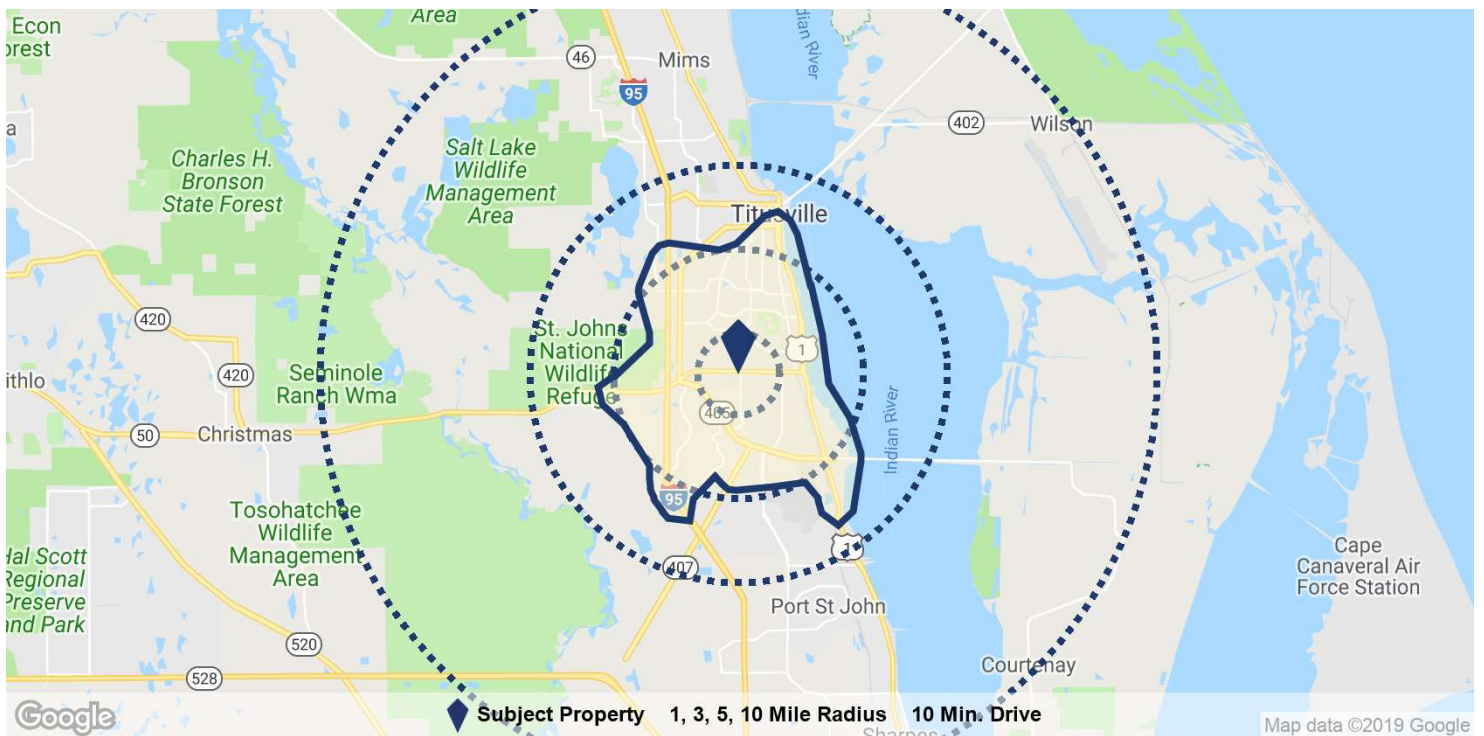
AERIAL VIEW



Subject Property

1809 Cheney Hwy

DEMOGRAPHICS

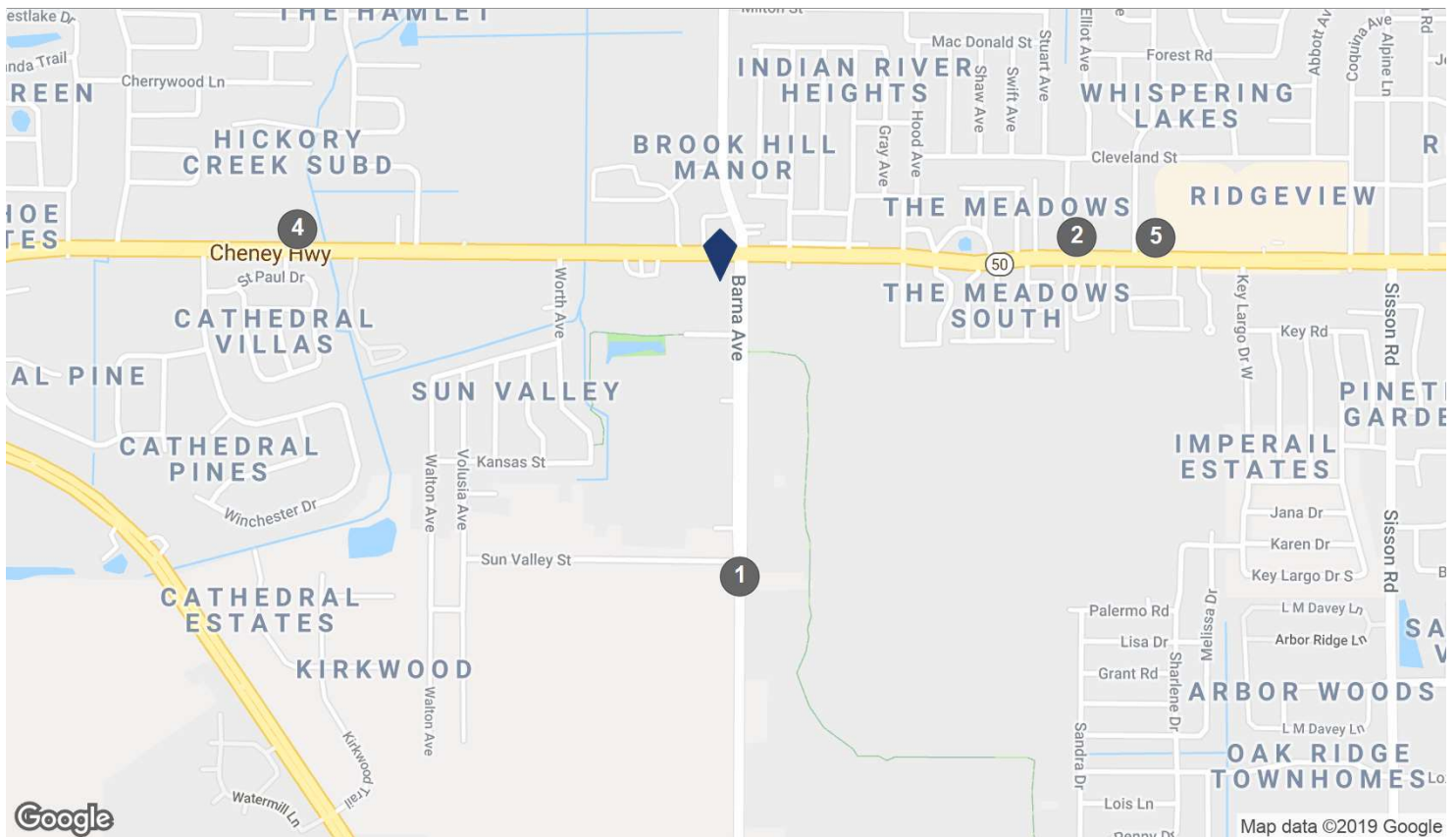


Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	7,624	32,118	49,808	103,112	37,324
5 Yr Growth	7.0%	7.2%	7.7%	7.1%	8.5%
Median Age	46	46	48	46	47
5 Yr Forecast	46	45	47	46	46
White / Black / Hispanic	90% / 5% / 8%	84% / 11% / 8%	82% / 13% / 8%	85% / 11% / 7%	81% / 14% / 8%
5 Yr Forecast	89% / 5% / 9%	84% / 11% / 9%	81% / 13% / 8%	84% / 11% / 8%	81% / 14% / 9%
Employment	1,571	10,146	22,083	30,020	16,259
Buying Power	\$159.8M	\$661.7M	\$969.6M	\$2.1B	\$759.4M
5 Yr Growth	6.5%	7.6%	7.7%	7.6%	9.0%
College Graduates	18.7%	24.7%	23.4%	19.9%	31.7%
Household					
Households	3,180	14,081	21,898	41,544	16,384
5 Yr Growth	6.7%	7.0%	7.5%	7.0%	8.1%
Median Household Income	\$50,265	\$46,990	\$44,280	\$49,961	\$46,351
5 Yr Forecast	\$50,162	\$47,251	\$44,366	\$50,203	\$46,733
Average Household Income	\$69,535	\$66,033	\$64,581	\$65,874	\$63,167
5 Yr Forecast	\$70,087	\$66,874	\$65,481	\$66,664	\$63,936
% High Income (>\$75k)	32%	30%	28%	30%	29%
Housing					
Median Home Value	\$142,824	\$145,958	\$151,959	\$146,869	\$143,035
Median Year Built	1974	1981	1981	1984	1982
Owner / Renter Occupied	79% / 21%	69% / 31%	69% / 31%	76% / 24%	66% / 34%

Subject Property

1809 Cheney Hwy

TRAFFIC COUNTS



COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 Barna Ave	11th St - N	5,440	2017	0.48 mi
2 Cheney Hwy	Apollo Rd - W	21,500	2017	0.54 mi
3 Cheney Hwy	Saint Patricks Dr - W	21,500	2017	0.64 mi
4 Cheney Hwy	Saint Patricks Dr - W	21,500	2016	0.64 mi
5 Cheney Hwy	Mead Ln - E	20,370	2016	0.66 mi



Market Summary

1809 Cheney Hwy

10,908 SF Retail Freestanding

Titusville, FL 32780 - Brevard County Submarket

PREPARED BY



CoStar

Kim Busche

Inside Sales Associate III



CoStar™

Driven by population growth numbers well above the national average and healthy tourism from coastal areas such as Cocoa Beach, Melbourne's vibrant retail market has experienced largely dwindling vacancies over recent quarters. In 2019, overall vacancies remain near a level not seen in over a decade and only about 100 basis points above the metro's lowest recorded mark.

Melbourne has benefited from increased high-wage job growth in recent years, particularly in manufacturing. Much of this stems from a revitalized commercial space exploration industry from firms such as Blue Origin and SpaceX, as well as from increased contracts landed from the elevated defensive spending budgets out of Washington.

The metro has a sizable inventory of retail space, much of it heavily concentrated east of I-95, particularly in close proximity to the highly-trafficked coastal tourism sector. Construction has been notably down over recent

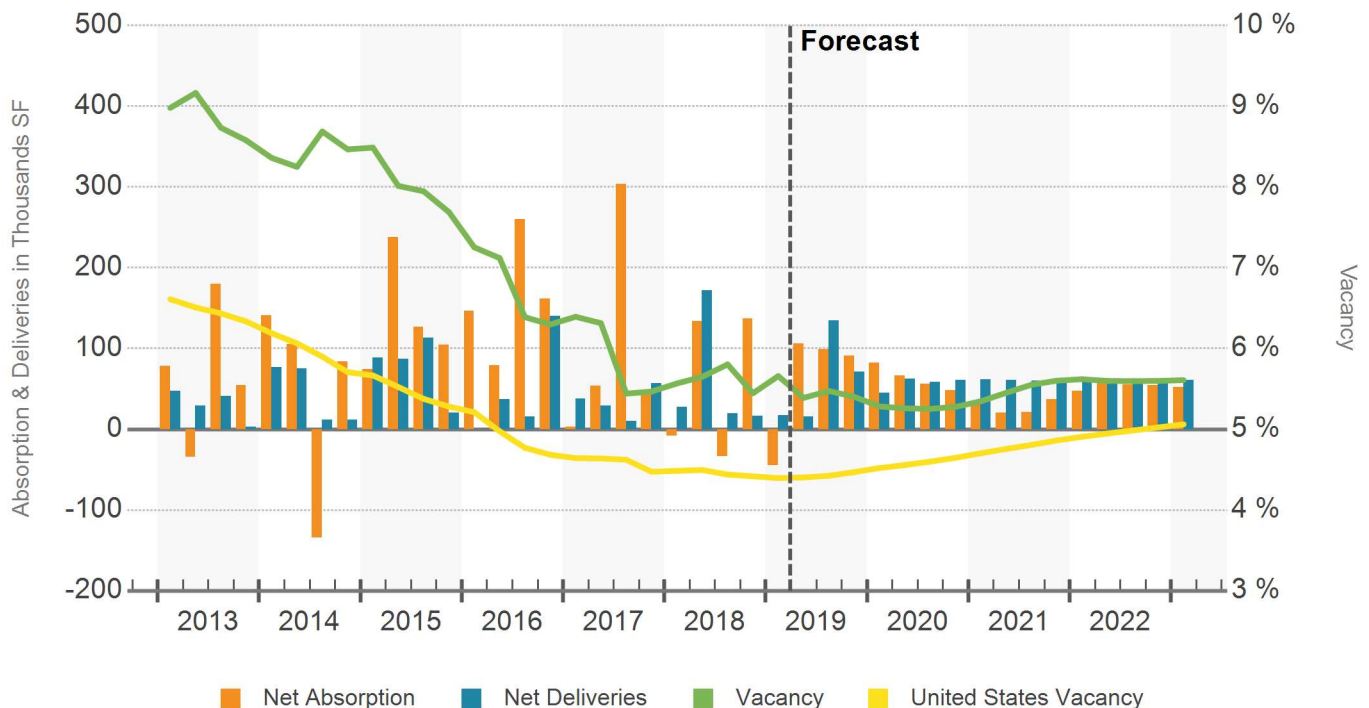
years and with a subdued pipeline, fundamentals and rent growth are unlikely to be significantly impacted by supply over the near term.

There has been an increase of national retailers exploring new entries into the Melbourne market. For example, Earth Fare recently announced plans to move into the Viera East Village Shopping Center. It will join The Fresh Market as the only national upscale grocery chains to open in Brevard County.

Annual rent growth continues to be a bright spot, with rates growing well above the long-term average. Despite the strong gains over recent years, overall asking rates are still below their prerecession peaks.

Sales activity has increased of late, though volumes are still well below levels from a decade ago. In 2018, sales volume cooled slightly off the prior year's pace, with prices and cap rates also slipping.

NET ABSORPTION, NET DELIVERIES & VACANCY



Centrally-located on Florida's Atlantic Coast, the Melbourne metro and its Space Coast are perhaps most well-known for hosting Kennedy Space Center and Cape Canaveral Air Force Station. Melbourne proper is the primary economic driver of Brevard County (Titusville and Palm Bay also fall within Brevard), largely due to its outsized proportion of high tech, high-wage jobs.

In the years before the recession, Melbourne benefited from job growth well above the national average. However, it was hit particularly hard during the downturn, suffering a similar fate as many Florida metros that saw an outsized housing boom and subsequently harder landing. Additionally, after the economy improved in line with the national average from 2009–10, the metro was hammered again when thousands of workers lost their jobs from the elimination of the NASA space shuttle program in 2011.

Melbourne finally began to recover in 2014 with solid employment growth, and has continued to outperform the nation since then. In 2018, job growth was roughly twice the national average.

Dynamic industries like commercial space travel and rocket/satellite production set Melbourne up for continued growth, and the hottest area of Melbourne is without a doubt the Space Coast. Perhaps one of the most significant upcoming developments is Washington-based Blue Origin's \$205 million rocket assembly plant in Exploration Park. Blue Origin is owned by Amazon.com Inc.'s Jeff Bezos and expects to launch rockets by 2022 from the Cape Canaveral Air Force Station's Launch Complex 36. The 750,000 SF facility is expected to deliver over 330 high-wage jobs, with an average salary of \$89,000, to the Melbourne metro and has begun moving employees into their new digs.

In another notable Exploration Park project, OneWeb is building a 120,000 SF facility to construct and launch satellites. It plans to operate out of the building by the end of 2018 and expects to create well over 250 high-wage jobs. Average salaries are projected at \$86,000 for OneWeb.

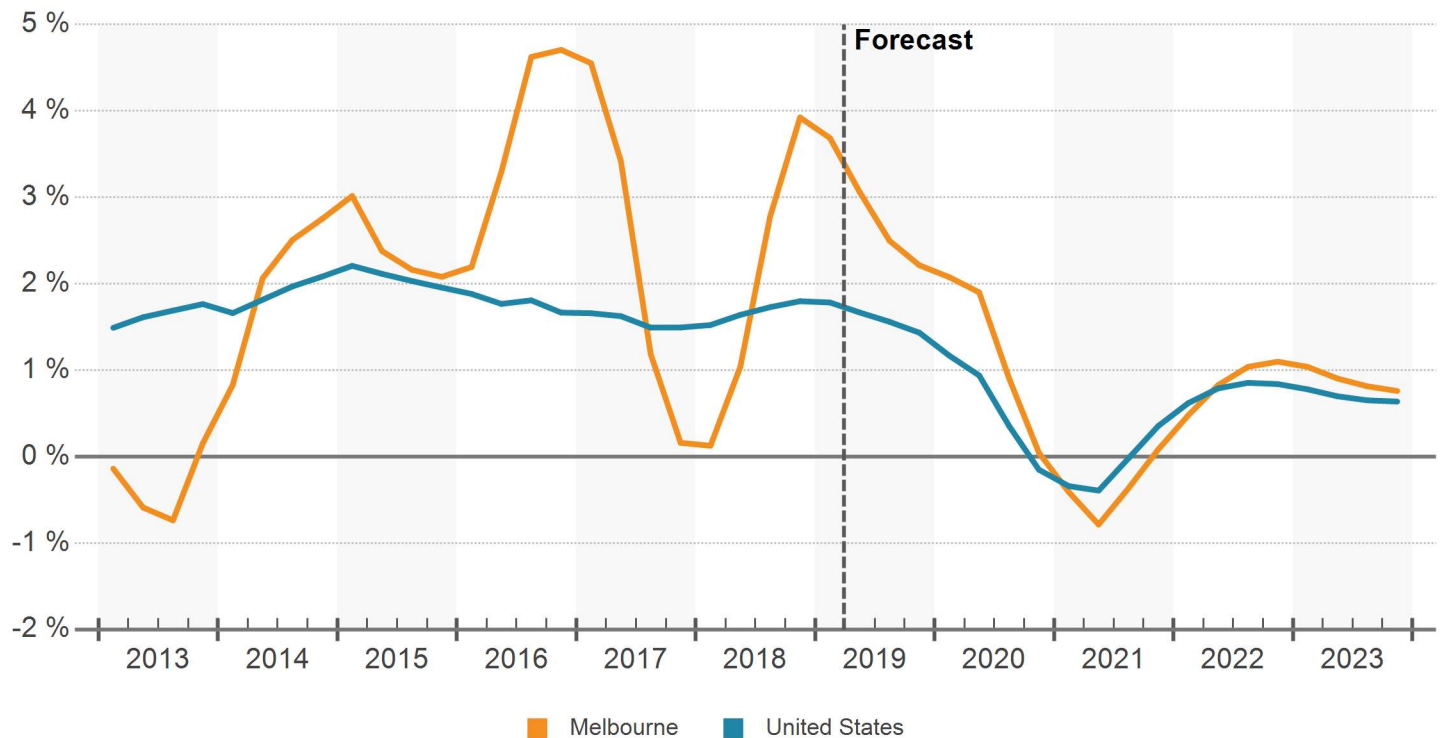
The metro's economy is also heavily influenced by manufacturing and government employment. In fact, its international airport is on the site of the former Naval Air Station Melbourne, established to train U.S. Navy and Marine pilots during World War II. Similar ties still exist, but primarily through defense and technology contractors. For example, among the metro's largest employers are the defense contractors Harris Corporation and ARES Defense Systems, which develop telecommunications equipment and advanced firearms, respectively, for the government and are headquartered in Melbourne.

Similar companies have also established a presence in the area, including the global defense contractor Northrop Grumman, currently undergoing a 500,000 SF expansion at Melbourne International airport, and Lockheed Martin, currently relocating 300 employees from California to staff their expanded Fleet Ballistic Missiles Program in Cape Canaveral. The expansion is expected to add over 2,000 jobs, at an average salary of about \$100,000. Consequently, Melbourne has a high concentration of high tech workers and very specialized jobs.

Despite the recent overall job growth success, Melbourne's unemployment rate could still face upward pressure from limited yet significant job losses. For example, Sea Ray Boats recently announced it was shuttering operations on Merritt Island and laying off nearly 400 workers.

Port Canaveral, the world's second-busiest cruise port in the world as measured by passengers, is home to numerous cruise lines, such as Carnival, Disney, Norwegian, and Royal Caribbean. The port also has an improving cargo trade with 6.4 million tons passing through in fiscal year 2018 and breaking the \$10 million mark in revenue for the first time. Port Canaveral has invested significant capital recently to expand capabilities by dredging and widening the channel and is currently redeveloping Cruise Terminal 3 to make way for a \$150 million cruise terminal and parking structure.

YEAR OVER YEAR JOB GROWTH



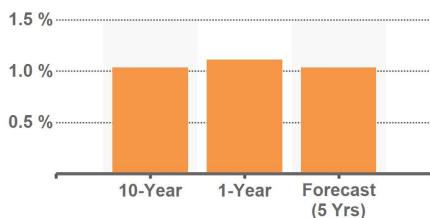
Source: Moody's Analytics

DEMOGRAPHIC TRENDS

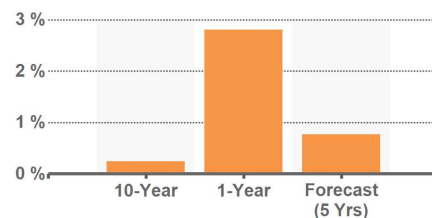
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	600,823	328,659,119	1.1%	0.6%	1.0%	0.7%	1.0%	0.6%
Households	257,632	126,696,711	2.1%	1.0%	1.1%	0.8%	1.8%	1.0%
Median Household Income	\$56,804	\$64,242	6.9%	3.7%	1.5%	2.3%	3.2%	2.8%
Labor Force	275,501	163,262,222	2.8%	1.1%	0.2%	0.6%	0.8%	0.8%
Unemployment	3.3%	3.8%	-0.6%	-0.3%	-0.7%	-0.5%	-	-

Source: Moody's Analytics

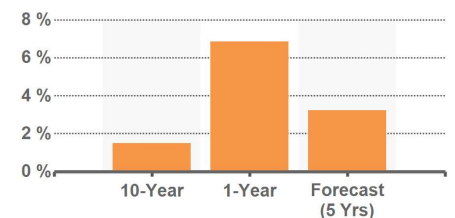
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Moody's Analytics



Peer Properties

1809 Cheney Hwy

10,908 SF Retail Freestanding

Titusville, FL 32780 - Brevard County Submarket

PREPARED BY



CoStar

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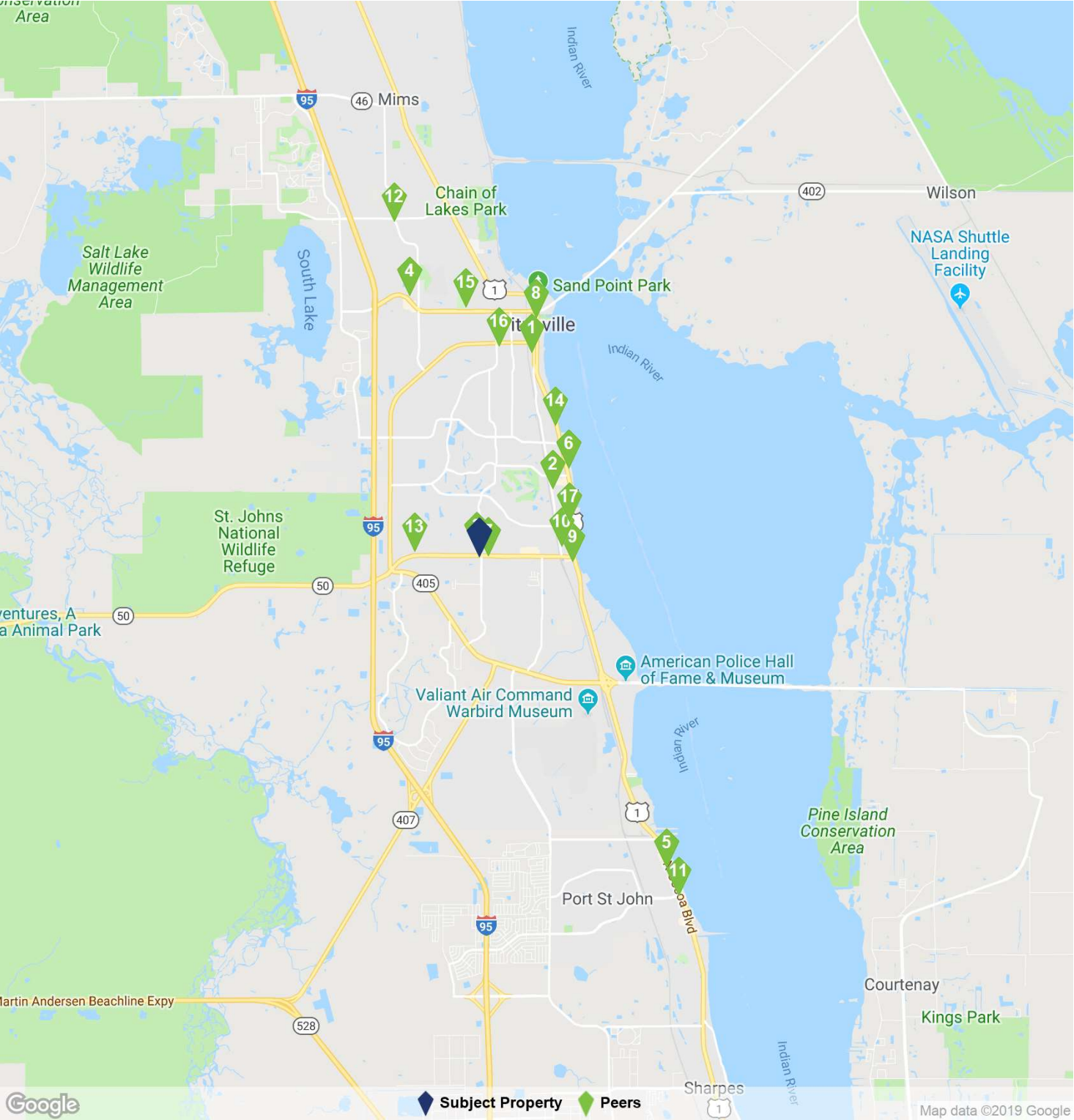
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Peer Properties Summary

1809 Cheney Hwy

No. Peers	NNN Market Rent Per SF	Availability Rate	Vacancy Rate
17	\$13.58	-	-

PEER LOCATIONS



Peer Properties Summary

1809 Cheney Hwy

	Property Name / Address	Yr Blt/Renov	Distance	LQS	Bldg SF	Anchor	Availability			NNN Rent Per SF
							Spcls	Avail %	Vac %	
1	1012 S Hopkins Ave ★ ★ ★ ★ ★	1974/-	3.4 mi	35	9,501	-	0	0%	0%	\$12 - \$15 (Est.)
2	3655 S Hopkins Ave ★ ★ ★ ★ ★	1974/-	1.6 mi	42	5,474	-	0	0%	0%	\$12 - \$15 (Est.)
3	AutoZone 1870 Cheney Hwy ★ ★ ★ ★ ★	2016/-	0.10 mi	42	7,381	-	0	0%	0%	\$12 - \$15 (Est.)
4	3200 Garden St ★ ★ ★ ★ ★	1996/-	4.4 mi	38	6,500	-	0	0%	0%	\$12 - \$14 (Est.)
5	Family Dollar 7165 N Highway 1 ★ ★ ★ ★ ★	2008/-	5.9 mi	25	7,980	-	0	0%	0%	\$12 - \$14 (Est.)
6	3405 S Washington Ave ★ ★ ★ ★ ★	1958/2010	2.0 mi	44	5,645	-	0	0%	0%	\$12 - \$14 (Est.)
7	1555 Cheney Hwy ★ ★ ★ ★ ★	2013/-	0.15 mi	42	9,026	-	0	0%	0%	\$12 - \$14 (Est.)
8	200 S Washington Ave ★ ★ ★ ★ ★	1963/-	4.0 mi	5	6,700	-	0	0%	0%	\$11 - \$14 (Est.)
9	4702 S Washington Ave ★ ★ ★ ★ ★	1963/-	1.5 mi	36	6,550	-	0	0%	0%	\$12 - \$14 (Est.)
10	4475 S Hopkins Ave ★ ★ ★ ★ ★	1984/-	1.4 mi	37	6,572	-	0	0%	0%	\$11 - \$14 (Est.)
11	1185 Fay Blvd ★ ★ ★ ★ ★	1999/-	6.4 mi	15	13,480	-	0	0%	0%	\$11 - \$14 (Est.)
12	1400 N Singleton Ave ★ ★ ★ ★ ★	1993/-	5.6 mi	32	9,809	-	0	0%	0%	\$11 - \$14 (Est.)
13	2920 Cheney Hwy ★ ★ ★ ★ ★	2004/-	1.1 mi	29	12,000	-	0	0%	0%	\$11 - \$13 (Est.)
14	2300 S Washington Ave ★ ★ ★ ★ ★	1959/-	2.5 mi	7	11,179	-	0	0%	0%	\$10 - \$12 (Est.)
15	2070 Garden St ★ ★ ★ ★ ★	1968/-	4.1 mi	5	15,544	-	0	0%	0%	\$10 - \$12 (Est.)

Peer Properties Summary

1809 Cheney Hwy

							Availability			NNN Rent Per SF
Property Name / Address	Yr Blt/Renov	Distance	LQS	Bldg SF	Anchor		Spcs	Avail %	Vac %	
16 801-807 S Park Ave ★ ★ ★ ★ ★	1958/-	3.4 mi	5	6,000	-		0	0%	0%	\$10 - \$12 (Est.)
1809 Cheney Hwy ★ ★ ★ ★ ★	1999/-	0 mi	34	10,908	-		1	100%	100%	\$7 - \$8 (Est.)
17 Former Worlds Away... 4220 S Washington Ave ★ ★ ★ ★ ★	1988/-	1.6 mi	15	12,000	-		0	0%	0%	\$6 - \$7 (Est.)



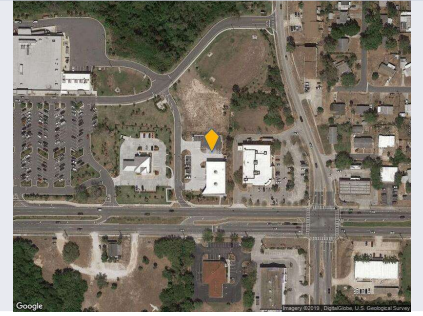
1 1012 S Hopkins Ave

9,501 SF / Vacancy Rate 0%
Rent/SF - \$12 - \$15 (Est.)
 Owner: Fred Curtis Autos Inc
 ★★☆☆☆☆



2 3655 S Hopkins Ave

5,474 SF / Vacancy Rate 0%
Rent/SF - \$12 - \$15 (Est.)
 Owner: JB Enterprises Inc
 ★★☆☆☆☆



3 AutoZone

1870 Cheney Hwy
 7,381 SF / Vacancy Rate 0%
Rent/SF - \$12 - \$15 (Est.)
 Owner: AutoZone, Inc.
 ★★☆☆☆☆



4 3200 Garden St

6,500 SF / Vacancy Rate 0%
Rent/SF - \$12 - \$14 (Est.)
 Owner: Chastain Titusville, LLC
 ★★☆☆☆☆



5 Family Dollar

7165 N Highway 1
 7,980 SF / Vacancy Rate 0%
Rent/SF - \$12 - \$14 (Est.)
 Owner: K&G Building Management
 ★★☆☆☆☆



6 3405 S Washington...

5,645 SF / Vacancy Rate 0%
Rent/SF - \$12 - \$14 (Est.)
 Owner: Thomas & Linda Atlif
 ★★☆☆☆☆



7 1555 Cheney Hwy

9,026 SF / Vacancy Rate 0%
Rent/SF - \$12 - \$14 (Est.)
 Owner: Iridium Cap Group
 ★★☆☆☆☆



8 200 S Washington Ave

6,700 SF / Vacancy Rate 0%
Rent/SF - \$11 - \$14 (Est.)
 Owner: KFC
 ★★☆☆☆☆



9 4702 S Washington...

6,550 SF / Vacancy Rate 0%
Rent/SF - \$12 - \$14 (Est.)
 Owner: Chaves Realty Llc
 ★★☆☆☆☆



10 4475 S Hopkins Ave

6,572 SF / Vacancy Rate 0%
Rent/SF - \$11 - \$14 (Est.)
 Owner: North Brevard Charities
 ★★☆☆☆☆



11 1185 Fay Blvd

13,480 SF / Vacancy Rate 0%
Rent/SF - \$11 - \$14 (Est.)
 Owner: Brian C Malk, Tr
 ★★☆☆☆☆



12 1400 N Singleton Ave

9,809 SF / Vacancy Rate 0%
Rent/SF - \$11 - \$14 (Est.)
 Owner: Dolores Mancini
 ★★☆☆☆☆



13 2920 Cheney Hwy

12,000 SF / Vacancy Rate 0%
Rent/SF - \$11 - \$13 (Est.)
 Owner: Michael Lampert, Esq.
 ★★☆☆☆☆



14 2300 S Washington Ave

11,179 SF / Vacancy Rate 0%
Rent/SF - \$10 - \$12 (Est.)
 Owner: Premiere Pawn Llc
 ★☆☆☆☆



15 2070 Garden St

15,544 SF / Vacancy Rate 0%
Rent/SF - \$10 - \$12 (Est.)
 Owner: AMERCO
 ★☆☆☆☆



16 801-807 S Park Ave

6,000 SF / Vacancy Rate 0%
Rent/SF - \$10 - \$12 (Est.)
 Owner: Robin & Rhoda Fisher, LLC
 ★☆☆☆☆



1809 Cheney Hwy

10,908 SF / Vacancy Rate 100%
Rent/SF - \$7 - \$8 (Est.)
 Owner: Turbeville Lonnie
 ★★☆☆☆☆



17 Former Worlds Away...

4220 S Washington Ave
 12,000 SF / Vacancy Rate 0%
Rent/SF - \$6 - \$7 (Est.)
 Owner: Spca Of Brevard
 ★★☆☆☆☆

Peer Property Details

1809 Cheney Hwy

1 1012 S Hopkins Ave



Distance to Subject Property: 3.4 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	35	34
Walk Score®:	Somewhat Walkable (52)	Car-Dependent (46)
Transit Score®:	Some Transit (26)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	9,501 SF	Land Acres:	3.52 AC
Year Built/Renov:	1974	Building FAR:	0.06
Floors:	1	Total Expenses:	\$1.89/SF (2008)
Docks:	None		
Parking:	127 free Surface Spaces are available		
Features:	-		
Frontage:	264' on Hopkins Ave (with 2 curb cuts)		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$12-15

2 3655 S Hopkins Ave



Distance to Subject Property: 1.6 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	42	34
Walk Score®:	Somewhat Walkable (67)	Car-Dependent (46)
Transit Score®:	Minimal Transit (24)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	5,474 SF	Land Acres:	1.12 AC
Year Built/Renov:	1974	Building FAR:	0.11
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	18 free Surface Spaces are available; Ratio of 3.29/1,000 SF		
Features:	Pylon Sign, Signage		
Frontage:	142' on Coronada Blvd, 131' on Hopkins Ave		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$12-15

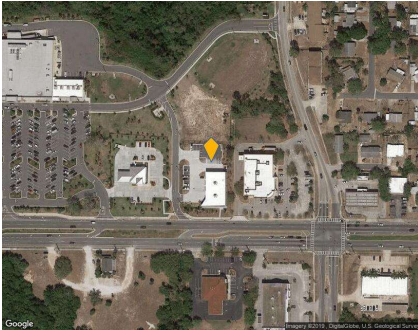
Peer Property Details

1809 Cheney Hwy

3 1870 Cheney Hwy - AutoZone



Distance to Subject Property: 0.1 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	42	34
Walk Score®:	Car-Dependent (46)	Car-Dependent (46)
Transit Score®:	Minimal Transit (16)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	7,381 SF	Land Acres:	0.97 AC
Year Built/Renov:	2016	Building FAR:	0.17
Floors:	1	Total Expenses:	-
Docks:	-		
Parking:	-		
Features:	-		
Frontage:	195' on State Road 50		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$12-15

4 3200 Garden St



Distance to Subject Property: 4.4 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	38	34
Walk Score®:	Car-Dependent (42)	Car-Dependent (46)
Transit Score®:	Minimal Transit (21)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	6,500 SF	Land Acres:	1.26 AC
Year Built/Renov:	1996	Building FAR:	0.12
Floors:	1	Total Expenses:	-
Docks:	-		
Parking:	32 free Surface Spaces are available; Ratio of 4.92/1,000 SF		
Features:	-		
Frontage:	204' on Garden St, Christian Ct (with 1 curb cut)		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$12-14

Peer Property Details

1809 Cheney Hwy

5 7165 N Highway 1 - Family Dollar



Distance to Subject Property: 5.9 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	25	34
Walk Score®:	Somewhat Walkable (52)	Car-Dependent (46)
Transit Score®:	Minimal Transit (21)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	7,980 SF	Land Acres:	1.45 AC
Year Built/Renov:	2008	Building FAR:	0.13
Floors:	1	Total Expenses:	-
Docks:	-		
Parking:	41 Surface Spaces are available; Ratio of 5.14/1,000 SF		
Features:	-		
Frontage:	141' on Highway 1		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$12-14

6 3405 S Washington Ave



Distance to Subject Property: 2.0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	44	34
Walk Score®:	Somewhat Walkable (53)	Car-Dependent (46)
Transit Score®:	Minimal Transit (24)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	Single
Center:	-	Construction:	Masonry
GLA:	5,645 SF	Land Acres:	0.70 AC
Year Built/Renov:	1958; Renov 2010	Building FAR:	0.19
Floors:	2	Total Expenses:	-
Docks:	None		
Parking:	-		
Features:	Waterfront		
Frontage:	66' on Washington Ave (with 1 curb cut)		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$12-14

Peer Property Details

1809 Cheney Hwy



1555 Cheney Hwy

Distance to Subject Property: 0.1 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	42	34
Walk Score®:	Car-Dependent (44)	Car-Dependent (46)
Transit Score®:	Minimal Transit (16)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	9,026 SF	Land Acres:	2.82 AC
Year Built/Renov:	2013	Building FAR:	0.07
Floors:	1	Total Expenses:	-
Docks:	-		
Parking:	-		
Features:	-		
Frontage:	651' on Cheney Hwy		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$12-14



200 S Washington Ave

Distance to Subject Property: 4.0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	2 mo	-
Time On Market:	-	45 mo
LQS:	5	34
Walk Score®:	Somewhat Walkable (66)	Car-Dependent (46)
Transit Score®:	Minimal Transit (21)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	Single
Center:	-	Construction:	Masonry
GLA:	6,700 SF	Land Acres:	0.20 AC
Year Built/Renov:	1963	Building FAR:	0.77
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	8 free Surface Spaces are available; Ratio of 0.80/1,000 SF		
Features:	-		
Frontage:	91' on Broad St, 82' on Washington Ave		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$11-14

Peer Property Details

1809 Cheney Hwy

9 4702 S Washington Ave

Distance to Subject Property: 1.5 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	36	34
Walk Score®:	Car-Dependent (36)	Car-Dependent (46)
Transit Score®:	Minimal Transit (23)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	Single
Center:	-	Construction:	Masonry
GLA:	6,550 SF	Land Acres:	4.14 AC
Year Built/Renov:	1963	Building FAR:	0.04
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	32 free Surface Spaces are available; Ratio of 4.89/1,000 SF		
Features:	Pylon Sign, Signage		
Frontage:	86' on Washington Ave (with 1 curb cut)		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$12-14

10 4475 S Hopkins Ave

Distance to Subject Property: 1.4 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	37	34
Walk Score®:	Car-Dependent (47)	Car-Dependent (46)
Transit Score®:	Minimal Transit (23)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	6,572 SF	Land Acres:	0.35 AC
Year Built/Renov:	1984	Building FAR:	0.43
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	15 free Surface Spaces are available; Ratio of 2.28/1,000 SF		
Features:	-		
Frontage:	159' on Hopkins Ave (with 1 curb cut)		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$11-14

Peer Property Details

1809 Cheney Hwy

11 1185 Fay Blvd

Distance to Subject Property: 6.4 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	15	34
Walk Score®:	Car-Dependent (46)	Car-Dependent (46)
Transit Score®:	Minimal Transit (21)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	13,480 SF	Land Acres:	1.62 AC
Year Built/Renov:	1999	Building FAR:	0.19
Floors:	-	Total Expenses:	-
Docks:	-		
Parking:	47 Surface Spaces are available; Ratio of 3.49/1,000 SF		
Features:	-		
Frontage:	91' on Haverhill		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$11-14

12 1400 N Singleton Ave

Distance to Subject Property: 5.6 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	32	34
Walk Score®:	Car-Dependent (43)	Car-Dependent (46)
Transit Score®:	Minimal Transit (17)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	1 Tenant
Center:	-	Construction:	Metal
GLA:	9,809 SF	Land Acres:	5.35 AC
Year Built/Renov:	1993	Building FAR:	0.04
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	40 free Surface Spaces are available; Ratio of 4.08/1,000 SF		
Features:	Bus Line, Pylon Sign, Signage		
Frontage:	247' on N N Singleton Ave Ave (with 1 curb cut)		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$11-14

Peer Property Details

1809 Cheney Hwy



2920 Cheney Hwy

Distance to Subject Property: 1.1 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	29	34
Walk Score®:	Car-Dependent (35)	Car-Dependent (46)
Transit Score®:	Minimal Transit (16)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	12,000 SF	Land Acres:	1.58 AC
Year Built/Renov:	2004	Building FAR:	0.17
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	56 free Surface Spaces are available; Ratio of 4.67/1,000 SF		
Features:	Bus Line, Pylon Sign, Signage		
Frontage:	239' on Cheney Hwy		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$11-13



2300 S Washington Ave

Distance to Subject Property: 2.5 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	7	34
Walk Score®:	Car-Dependent (40)	Car-Dependent (46)
Transit Score®:	Some Transit (26)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	Single
Center:	-	Construction:	Masonry
GLA:	11,179 SF	Land Acres:	0.90 AC
Year Built/Renov:	1959	Building FAR:	0.29
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	37 free Surface Spaces are available; Ratio of 3.31/1,000 SF		
Features:	Pylon Sign, Signage		
Frontage:	219' on Washington Ave (with 2 curb cuts)		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$10-12

Peer Property Details

1809 Cheney Hwy



2070 Garden St

Distance to Subject Property: 4.1 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	5	34
Walk Score®:	Car-Dependent (37)	Car-Dependent (46)
Transit Score®:	Minimal Transit (18)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	15,544 SF	Land Acres:	1.49 AC
Year Built/Renov:	1968	Building FAR:	0.24
Floors:	1	Total Expenses:	-
Docks:	-		
Parking:	Surface Spaces @ \$0.00/mo		
Features:	-		
Frontage:	-		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$10-12



801-807 S Park Ave

Distance to Subject Property: 3.4 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	5	34
Walk Score®:	Somewhat Walkable (53)	Car-Dependent (46)
Transit Score®:	Minimal Transit (23)	Minimal Transit (16)

PROPERTY

Type:	Strip Center	Tenancy:	1 Tenant
Center:	Parkway Plaza	Construction:	Masonry
GLA:	6,000 SF	Land Acres:	1.82 AC
Year Built/Renov:	1958	Building FAR:	0.08
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	44 free Surface Spaces are available; Ratio of 7.33/1,000 SF		
Features:	Pylon Sign, Signage		
Frontage:	127' on Park Ave (with 2 curb cuts)		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$10-12

Peer Property Details

1809 Cheney Hwy

17 4220 S Washington Ave - Former Worlds Away Decor [↻](#)

Distance to Subject Property: 1.6 Miles

★★★★★



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	-	-
Months To Lease:	-	-
Time On Market:	-	45 mo
LQS:	15	34
Walk Score®:	Car-Dependent (43)	Car-Dependent (46)
Transit Score®:	Minimal Transit (23)	Minimal Transit (16)

PROPERTY

Type:	Freestanding	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	12,000 SF	Land Acres:	1.04 AC
Year Built/Renov:	1988	Building FAR:	0.26
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	29 free Surface Spaces are available; Ratio of 3.63/1,000 SF		
Features:	Pylon Sign, Signage		
Frontage:	137' on Washington Ave (with 1 curb cut)		

AVAILABILITY

Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$6-7

Peer Property Comparison

1809 Cheney Hwy

Property Name / Address	Rating	NNN Asking Rent Per SF	Vacancy Rate
1 1012 S Hopkins Ave	★ ★ ★ ★ ★	\$12 - 15(Est.) ↔	0% ↔
2 3655 S Hopkins Ave	★ ★ ★ ★ ★	\$12 - 15(Est.) ↔	0% ↔
3 AutoZone 1870 Cheney Hwy	★ ★ ★ ★ ★	\$12 - 15(Est.) ↔	0% ↔
9 4702 S Washington Ave	★ ★ ★ ★ ★	\$12 - 14(Est.) ↔	0% ↔
4 3200 Garden St	★ ★ ★ ★ ★	\$12 - 14(Est.) ↔	0% ↔
5 Family Dollar 7165 N Highway 1	★ ★ ★ ★ ★	\$12 - 14(Est.) ↔	0% ↔
6 3405 S Washington Ave	★ ★ ★ ★ ★	\$12 - 14(Est.) ↔	0% ↔
7 1555 Cheney Hwy	★ ★ ★ ★ ★	\$12 - 14(Est.) ↔	0% ↔
8 200 S Washington Ave	★ ★ ★ ★ ★	\$11 - 14(Est.) ↔	0% ↓
10 4475 S Hopkins Ave	★ ★ ★ ★ ★	\$11 - 14(Est.) ↔	0% ↔
12 1400 N Singleton Ave	★ ★ ★ ★ ★	\$11 - 14(Est.) ↔	0% ↔
11 1185 Fay Blvd	★ ★ ★ ★ ★	\$11 - 14(Est.) ↔	0% ↔
13 2920 Cheney Hwy	★ ★ ★ ★ ★	\$11 - 13(Est.) ↔	0% ↔
14 2300 S Washington Ave	★ ★ ★ ★ ★	\$10 - 12(Est.) ↔	0% ↔
15 2070 Garden St	★ ★ ★ ★ ★	\$10 - 12(Est.) ↔	0% ↔
16 801-807 S Park Ave	★ ★ ★ ★ ★	\$10 - 12(Est.) ↔	0% ↔
1809 Cheney Hwy	★ ★ ★ ★ ★	\$7 - 8(Est.) ↔	100% ↔
17 Former Worlds Away... 4220 S Washington Ave	★ ★ ★ ★ ★	\$6 - 7(Est.) ↔	0% ↔

Average

\$11.61

6.7%

(Arrows indicate trend over last quarter)

Peer Property Comparison

1809 Cheney Hwy

Property Name / Address		Rating	Availability Rate		Vacancy Rate	
	1809 Cheney Hwy	 	100% 		100% 	
	1012 S Hopkins Ave	 	0% 		0% 	
	1185 Fay Blvd	 	0% 		0% 	
	1400 N Singleton Ave	 	0% 		0% 	
	1555 Cheney Hwy	 	0% 		0% 	
	AutoZone 1870 Cheney Hwy	 	0% 		0% 	
	200 S Washington Ave	 	0% 		0% 	
	2070 Garden St	 	0% 		0% 	
	2300 S Washington Ave	 	0% 		0% 	
	2920 Cheney Hwy	 	0% 		0% 	
	3200 Garden St	 	0% 		0% 	
	3405 S Washington Ave	 	0% 		0% 	
	3655 S Hopkins Ave	 	0% 		0% 	
	Former Worlds Away... 4220 S Washington Ave	 	0% 		0% 	
	4475 S Hopkins Ave	 	0% 		0% 	
	4702 S Washington Ave	 	0% 		0% 	
	Family Dollar 7165 N Highway 1	 	0% 		0% 	
	801-807 S Park Ave	 	0% 		0% 	

Average 6.7%

6.7%

(Arrows indicate trend over last quarter)

Peer Property Comparison

1809 Cheney Hwy

Property Name / Address	Rating	NNN Asking Rent Per SF	Median Months on Market
1 1012 S Hopkins Ave	★ ★ ★ ★ ★	\$12 - 15(Est.)	
2 3655 S Hopkins Ave	★ ★ ★ ★ ★	\$12 - 15(Est.)	
3 AutoZone 1870 Cheney Hwy	★ ★ ★ ★ ★	\$12 - 15(Est.)	
9 4702 S Washington Ave	★ ★ ★ ★ ★	\$12 - 14(Est.)	
4 3200 Garden St	★ ★ ★ ★ ★	\$12 - 14(Est.)	
5 Family Dollar 7165 N Highway 1	★ ★ ★ ★ ★	\$12 - 14(Est.)	
6 3405 S Washington Ave	★ ★ ★ ★ ★	\$12 - 14(Est.)	
7 1555 Cheney Hwy	★ ★ ★ ★ ★	\$12 - 14(Est.)	
8 200 S Washington Ave	★ ★ ★ ★ ★	\$11 - 14(Est.)	
10 4475 S Hopkins Ave	★ ★ ★ ★ ★	\$11 - 14(Est.)	
12 1400 N Singleton Ave	★ ★ ★ ★ ★	\$11 - 14(Est.)	
11 1185 Fay Blvd	★ ★ ★ ★ ★	\$11 - 14(Est.)	
13 2920 Cheney Hwy	★ ★ ★ ★ ★	\$11 - 13(Est.)	
14 2300 S Washington Ave	★ ★ ★ ★ ★	\$10 - 12(Est.)	
15 2070 Garden St	★ ★ ★ ★ ★	\$10 - 12(Est.)	
16 801-807 S Park Ave	★ ★ ★ ★ ★	\$10 - 12(Est.)	
1809 Cheney Hwy	★ ★ ★ ★ ★	\$7 - 8(Est.)	45
17 Former Worlds Away... 4220 S Washington Ave	★ ★ ★ ★ ★	\$6 - 7(Est.)	

Average

\$11.61

45

(Arrows indicate trend over last quarter)

Peer Property Comparison

1809 Cheney Hwy

Property Name / Address	Rating	12 Mo. Leasing Activity in Thousand SF	12 Mo. Net Absorption in Thousand SF
8 200 S Washington Ave	★ ★ ★ ★ ★	7	0
6 3405 S Washington Ave	★ ★ ★ ★ ★	0	6
1809 Cheney Hwy	★ ★ ★ ★ ★	0	0
1 1012 S Hopkins Ave	★ ★ ★ ★ ★	0	0
11 1185 Fay Blvd	★ ★ ★ ★ ★	0	0
12 1400 N Singleton Ave	★ ★ ★ ★ ★	0	0
7 1555 Cheney Hwy	★ ★ ★ ★ ★	0	0
3 AutoZone 1870 Cheney Hwy	★ ★ ★ ★ ★	0	0
15 2070 Garden St	★ ★ ★ ★ ★	0	0
14 2300 S Washington Ave	★ ★ ★ ★ ★	0	0
13 2920 Cheney Hwy	★ ★ ★ ★ ★	0	0
4 3200 Garden St	★ ★ ★ ★ ★	0	0
2 3655 S Hopkins Ave	★ ★ ★ ★ ★	0	0
17 Former Worlds Away... 4220 S Washington Ave	★ ★ ★ ★ ★	0	0
10 4475 S Hopkins Ave	★ ★ ★ ★ ★	0	0
9 4702 S Washington Ave	★ ★ ★ ★ ★	0	0
5 Family Dollar 7165 N Highway 1	★ ★ ★ ★ ★	0	0
16 801-807 S Park Ave	★ ★ ★ ★ ★	0	0
Average		0	0

Peer Property Comparison

1809 Cheney Hwy

Property Name / Address	Rating	Asking Rent Per SF:	Median Household Income (5 mi)
1 1012 S Hopkins Ave	★ ★ ★ ★ ★	\$12-15 (Est.) ↔	\$44,018
2 3655 S Hopkins Ave	★ ★ ★ ★ ★	\$12-15 (Est.) ↔	\$43,514
3 AutoZone 1870 Cheney Hwy	★ ★ ★ ★ ★	\$12-15 (Est.) ↔	\$44,138
4 3200 Garden St	★ ★ ★ ★ ★	\$12-14 (Est.) ↔	\$45,038
5 Family Dollar 7165 N Highway 1	★ ★ ★ ★ ★	\$12-14 (Est.) ↔	\$55,653
6 3405 S Washington Ave	★ ★ ★ ★ ★	\$12-14 (Est.) ↔	\$43,180
7 1555 Cheney Hwy	★ ★ ★ ★ ★	\$12-14 (Est.) ↔	\$44,304
8 200 S Washington Ave	★ ★ ★ ★ ★	\$11-14 (Est.) ↔	\$44,047
9 4702 S Washington Ave	★ ★ ★ ★ ★	\$12-14 (Est.) ↔	\$44,313
10 4475 S Hopkins Ave	★ ★ ★ ★ ★	\$11-14 (Est.) ↔	\$43,986
11 1185 Fay Blvd	★ ★ ★ ★ ★	\$11-14 (Est.) ↔	\$56,961
12 1400 N Singleton Ave	★ ★ ★ ★ ★	\$11-14 (Est.) ↔	\$45,897
13 2920 Cheney Hwy	★ ★ ★ ★ ★	\$11-13 (Est.) ↔	\$44,033
14 2300 S Washington Ave	★ ★ ★ ★ ★	\$10-12 (Est.) ↔	\$43,477
15 2070 Garden St	★ ★ ★ ★ ★	\$10-12 (Est.) ↔	\$44,862
16 801-807 S Park Ave	★ ★ ★ ★ ★	\$10-12 (Est.) ↔	\$44,418
1809 Cheney Hwy	★ ★ ★ ★ ★	\$7-8 (Est.) ↔	\$44,280
17 Former Worlds Away... 4220 S Washington Ave	★ ★ ★ ★ ★	\$6-7 (Est.) ↔	\$43,379

Average

\$11.61

\$45,528

(Arrows indicate trend over last quarter)



Leasing Analytics

1809 Cheney Hwy

10,908 SF Retail Freestanding

Titusville, FL 32780 - Brevard County Submarket

PREPARED BY



CoStar

Kim Busche

Inside Sales Associate III



CoStar™

MELBOURNE VACANCY OVERVIEW

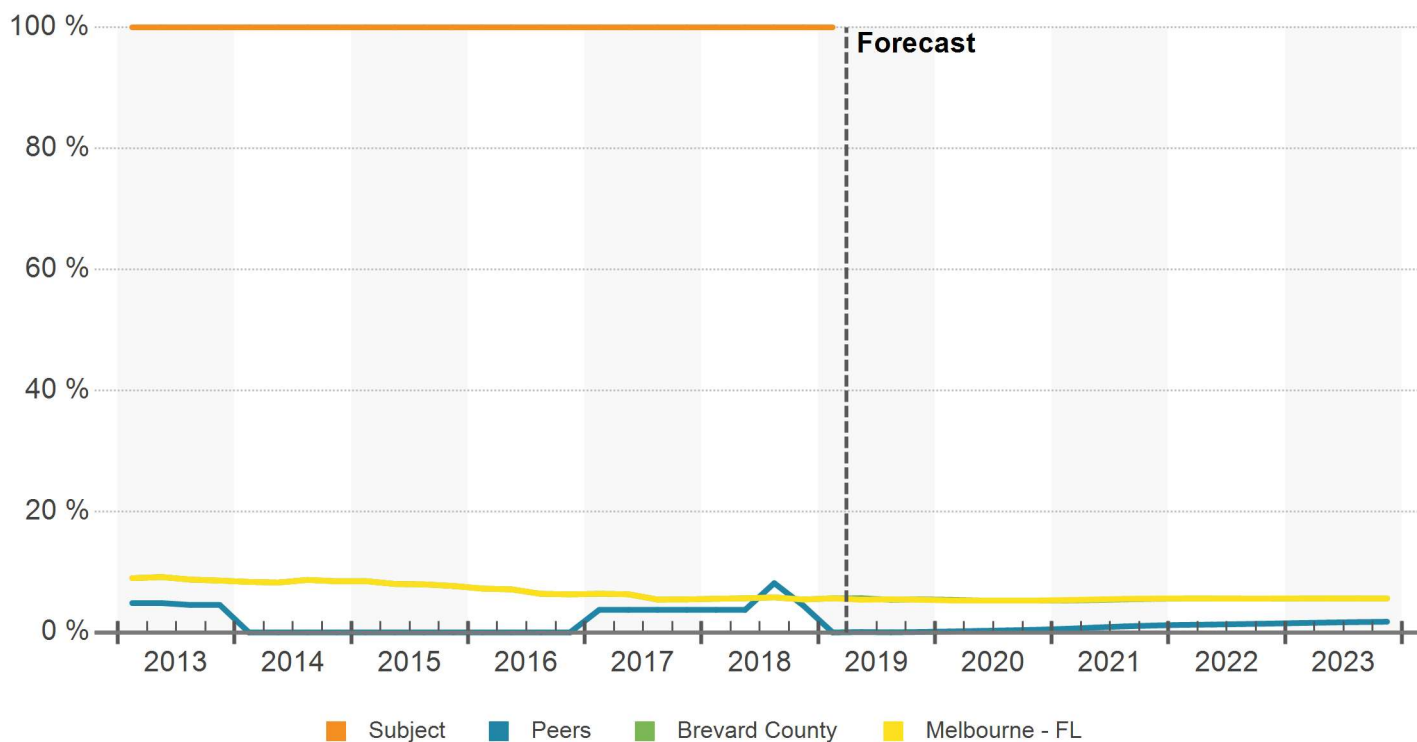
Melbourne's retail fundamentals are healthy and remain only about 100 basis points above the metro's all-time low. In 2018, vacancies slipped a bit from the prior year's cyclic low, primarily driven by rising vacancies in power centers from big box store closures, such as the Sears store at Titusville Mall.

The metro's economy was hit particularly hard by the recession and then again by the dissolution of NASA, which kept the retail market in a prolonged recession.

Despite this, the retail market fundamentals were not greatly strained, with the market occupancy never dropping below 90 percent.

Construction has been somewhat depressed as compared against prerecession build levels. This has further aided the strong recent demand to compress vacancies. With a muted proposed pipeline, fundamentals are unlikely to experience significant supply strain over the near term.

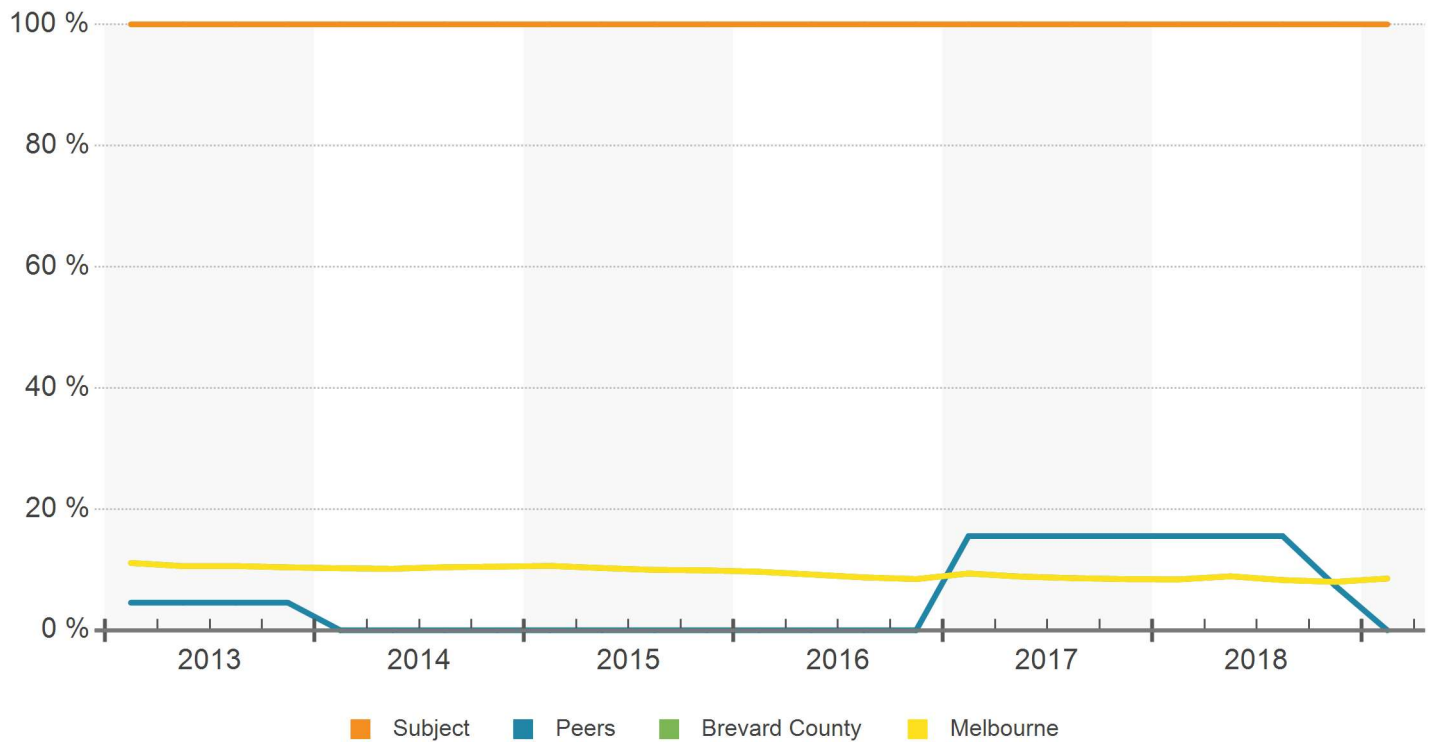
VACANCY RATE



VACANCY RATE

	Subject		Peers		Brevard County		Melbourne	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2013	100%	0%	4.5%	-0.3%	8.6%	-0.5%	8.6%	-0.5%
2014	100%	0%	0%	-4.5%	8.5%	-0.1%	8.5%	-0.1%
2015	100%	0%	0%	0%	7.7%	-0.8%	7.7%	-0.8%
2016	100%	0%	0%	0%	6.3%	-1.4%	6.3%	-1.4%
2017	100%	0%	3.7%	3.7%	5.5%	-0.8%	5.5%	-0.8%
2018	100%	0%	4.4%	0.7%	5.4%	0%	5.4%	0%
YTD	100%	0%	0%	-4.4%	5.6%	0.2%	5.6%	0.2%
2019	Forecast >		0.1%	-4.3%	5.4%	0%	5.4%	0%
2020			0.4%	0.4%	5.3%	-0.1%	5.3%	-0.1%
2021			1.1%	0.7%	5.6%	0.3%	5.6%	0.3%
2022			1.5%	0.3%	5.6%	-	5.6%	-
2023			1.8%	0.3%	5.6%	-	5.6%	-

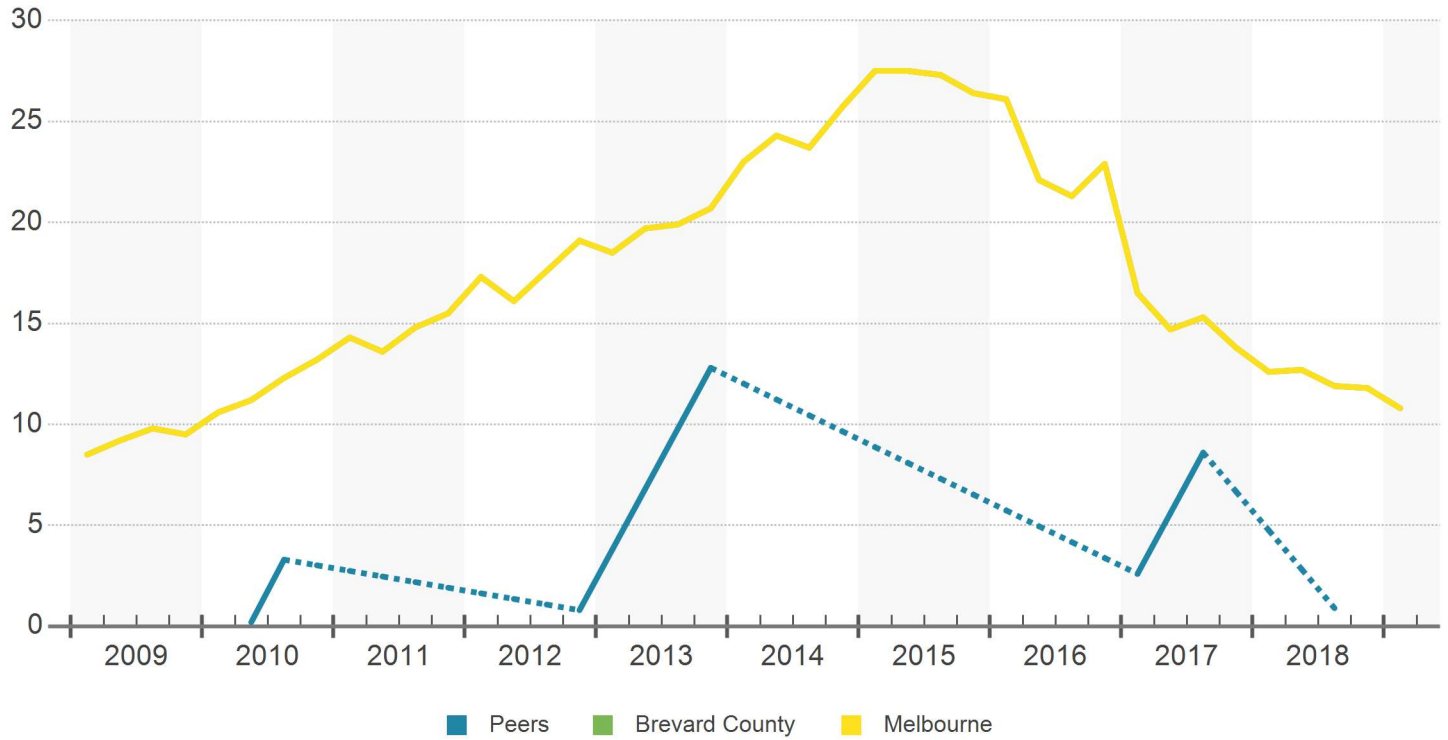
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		Brevard County		Melbourne	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2013	100%	0%	4.5%	-0.3%	10.4%	-0.7%	10.4%	-0.7%
2014	100%	0%	0%	-4.5%	10.5%	0.1%	10.5%	0.1%
2015	100%	0%	0%	0%	9.9%	-0.6%	9.9%	-0.6%
2016	100%	0%	0%	0%	8.5%	-1.4%	8.5%	-1.4%
2017	100%	0%	15.5%	15.5%	8.4%	0%	8.4%	0%
2018	100%	0%	7.4%	-8.2%	8.0%	-0.5%	8.0%	-0.5%
2019 YTD	100%	0%	0%	-15.5%	8.5%	0.2%	8.5%	0.2%

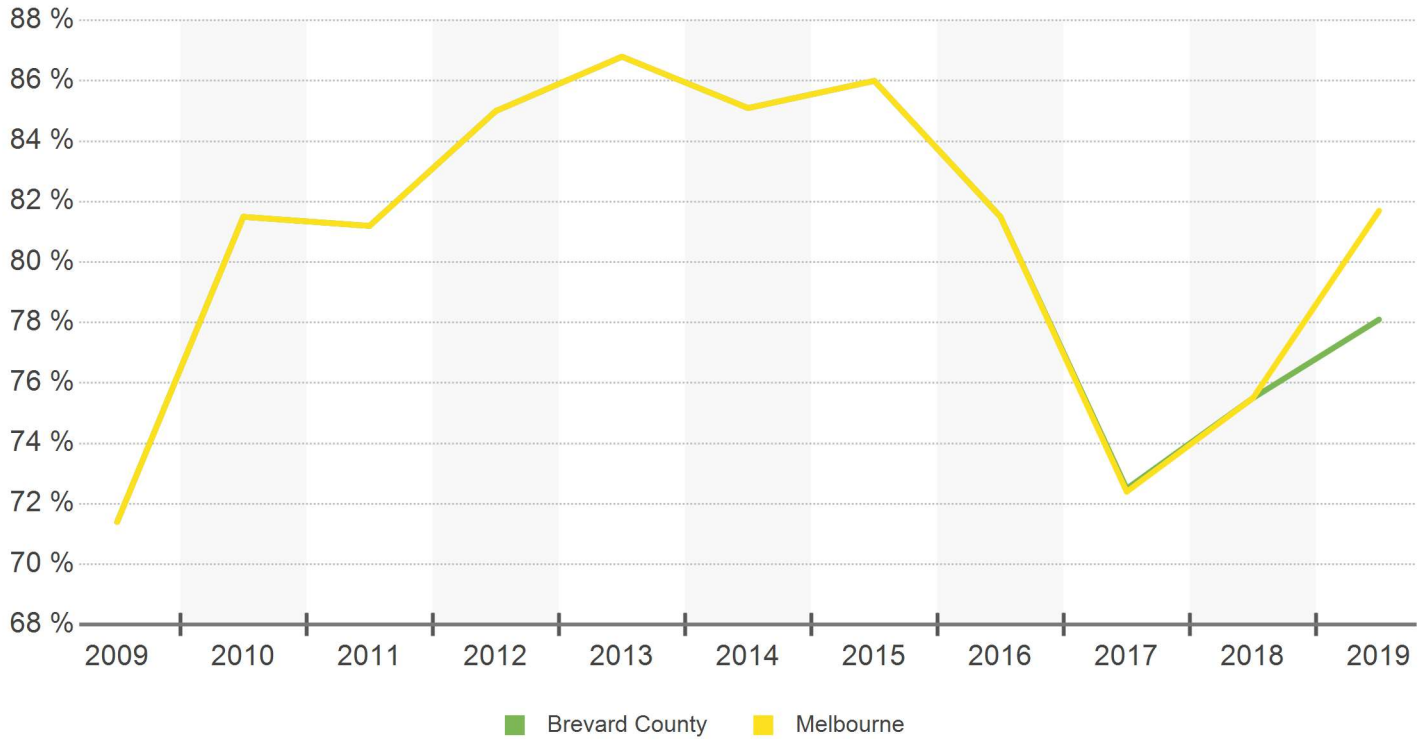
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	Brevard County	Melbourne
2009	-	9.3	9.3
2010	1.7	11.8	11.8
2011	-	14.5	14.5
2012	0.8	17.5	17.5
2013	8.3	19.7	19.7
2014	-	24.2	24.2
2015	-	27.2	27.2
2016	-	23.1	23.1
2017	5.6	15.1	15.1
2018	0.9	12.2	12.2
2019	-	10.8	10.8

RENEWAL RATES



RENEWAL RATES

	Brevard County	Melbourne
2009	71.4%	71.4%
2010	81.5%	81.5%
2011	81.2%	81.2%
2012	85.0%	85.0%
2013	86.8%	86.8%
2014	85.1%	85.1%
2015	86.0%	86.0%
2016	81.5%	81.5%
2017	72.5%	72.4%
2018	75.5%	75.5%
2019	78.1%	81.7%

MELBOURNE RENT TRENDS

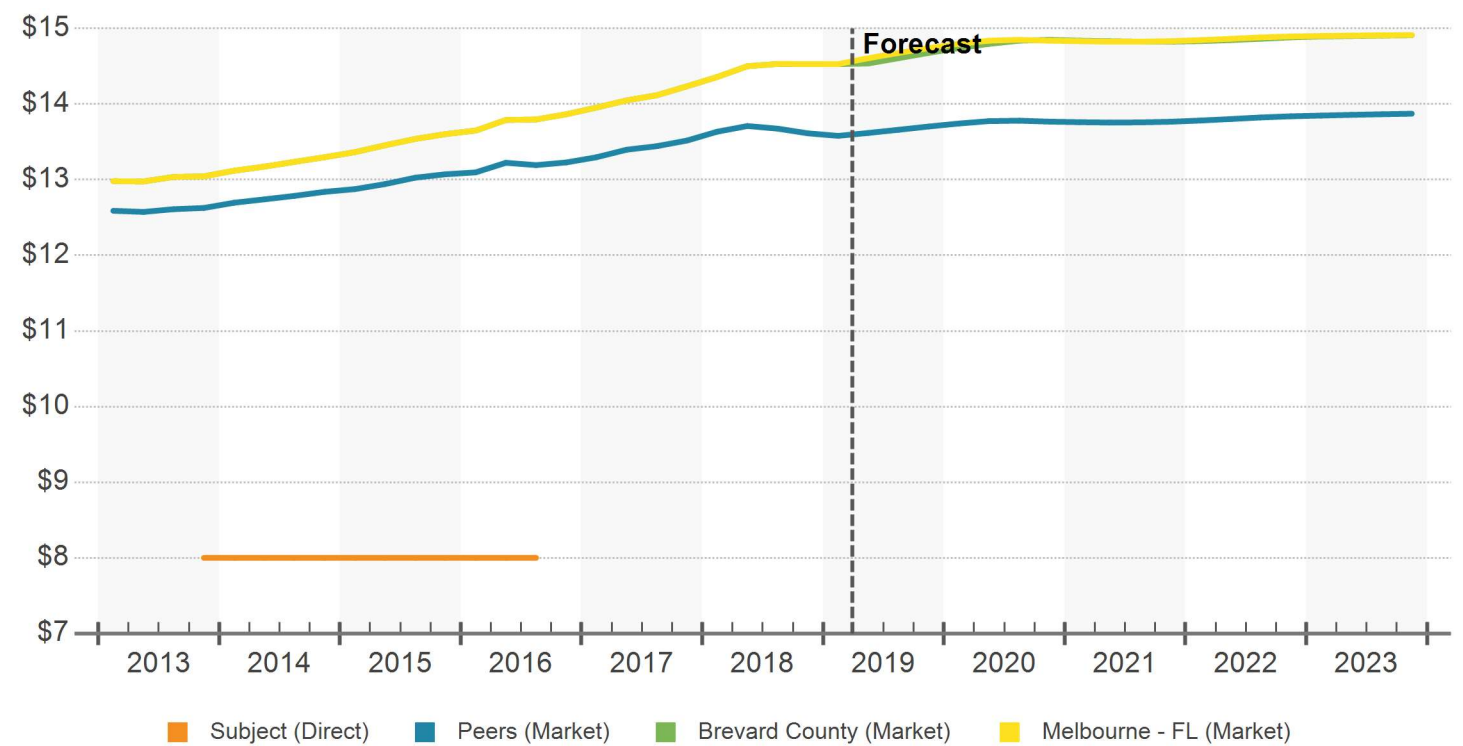
Annual rent growth is significantly elevated as compared against historical averages. It has also remained relatively flat over the past five years, tending to hover near a two percent annual gain.

Despite the strong growth, asking rents have still not recovered from the recession and remain below prerecession peaks. Melbourne suffered from a particularly lengthy recession period as compared

against not just the nation but also other similarly-impacted Florida metros. This prolonged slump was directly reflected by retail demand and rents. The metro's retail rents did not see positive growth until 2013.

With a sparse supply pipeline, there is unlikely to be significant supply-induced upward pressure in the near future.

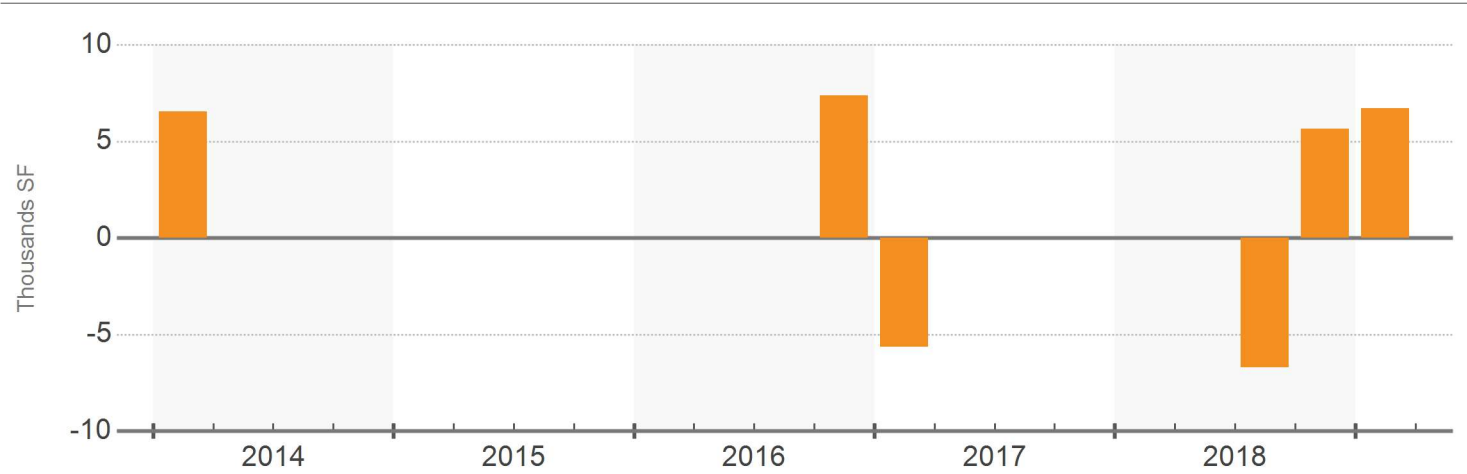
NNN RENT PER SQUARE FOOT



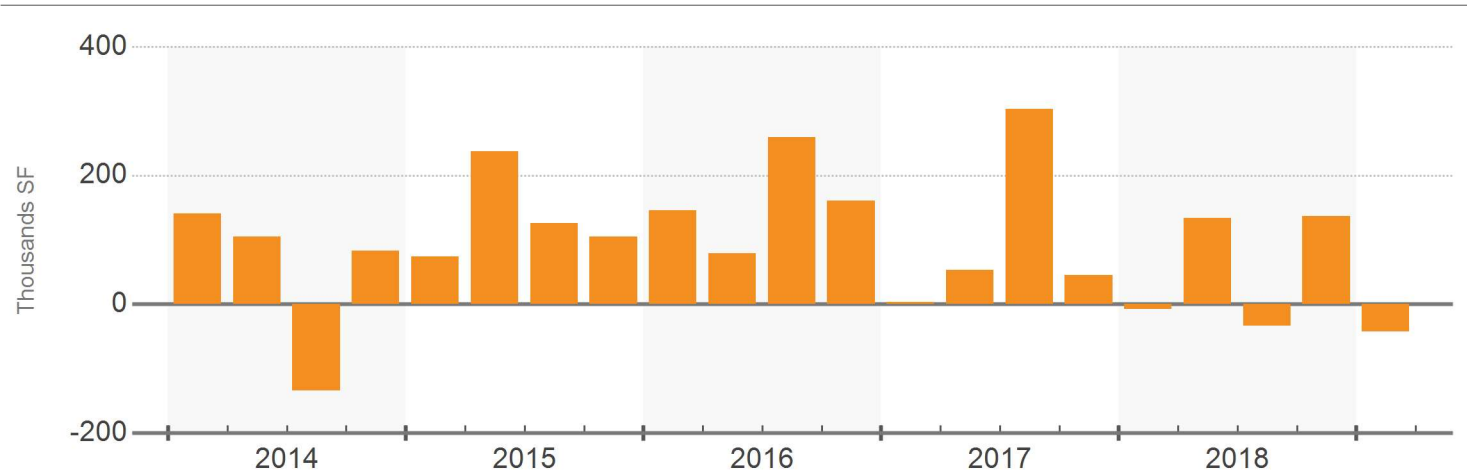
NNN RENT PER SQUARE FOOT

	Subject		Peers		Brevard County		Melbourne	
	Direct Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)
2013	\$8.00	-	\$12.63	0.5%	\$13.04	0.8%	\$13.04	0.8%
2014	\$8.00	0%	\$12.84	1.7%	\$13.30	1.9%	\$13.30	1.9%
2015	\$8.00	0%	\$13.07	1.8%	\$13.60	2.3%	\$13.60	2.3%
2016	-	-	\$13.23	1.2%	\$13.87	1.9%	\$13.87	1.9%
2017	-	-	\$13.52	2.2%	\$14.24	2.7%	\$14.24	2.7%
2018	-	-	\$13.61	0.7%	\$14.53	2.1%	\$14.53	2.1%
YTD	-	-	\$13.58	-0.2%	\$14.53	-	\$14.53	-
2019	Forecast >		\$13.70	0.7%	\$14.74	1.5%	\$14.74	1.5%
2020			\$13.77	0.5%	\$14.84	0.7%	\$14.84	0.7%
2021			\$13.77	-	\$14.83	0%	\$14.83	0%
2022			\$13.84	0.5%	\$14.89	0.4%	\$14.89	0.4%
2023			\$13.87	0.2%	\$14.91	0.1%	\$14.91	0.1%

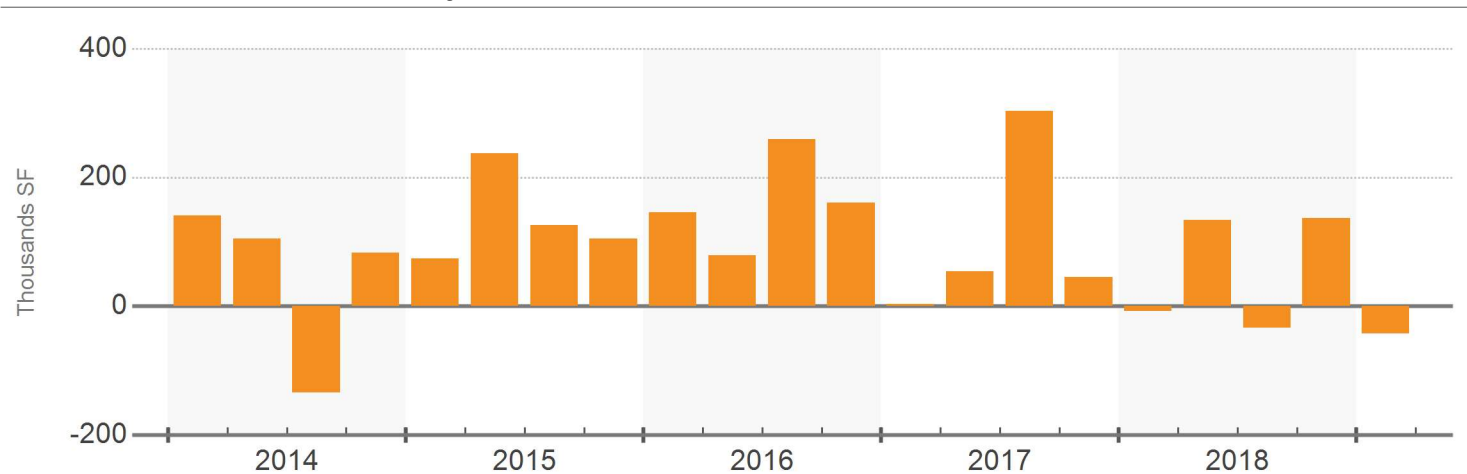
NET ABSORPTION IN PEERS IN SQUARE FEET



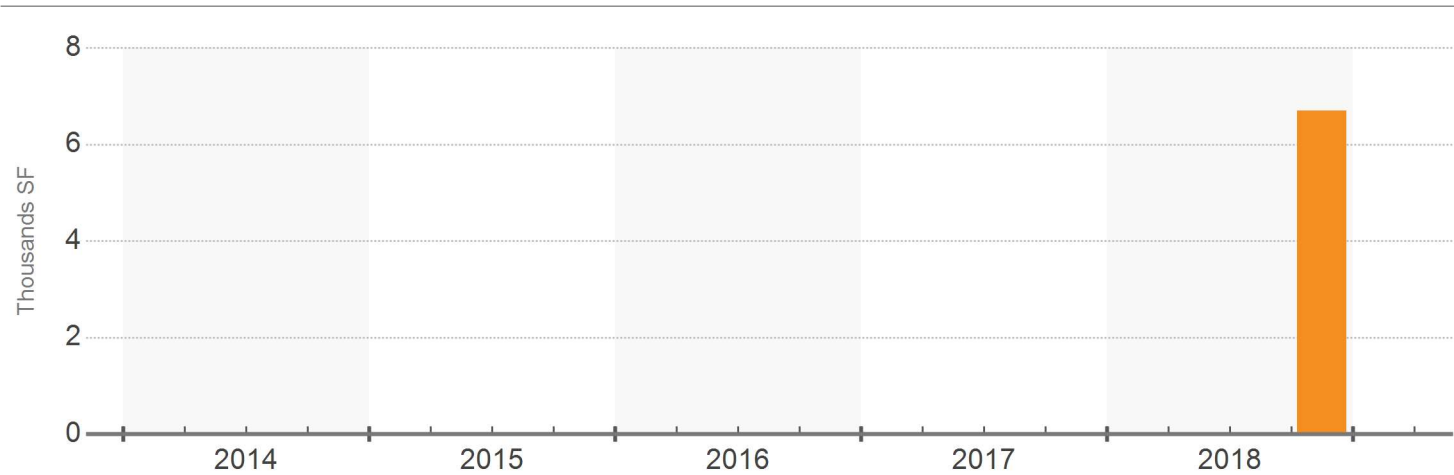
NET ABSORPTION IN BREVARD COUNTY SUBMARKET IN SQUARE FEET



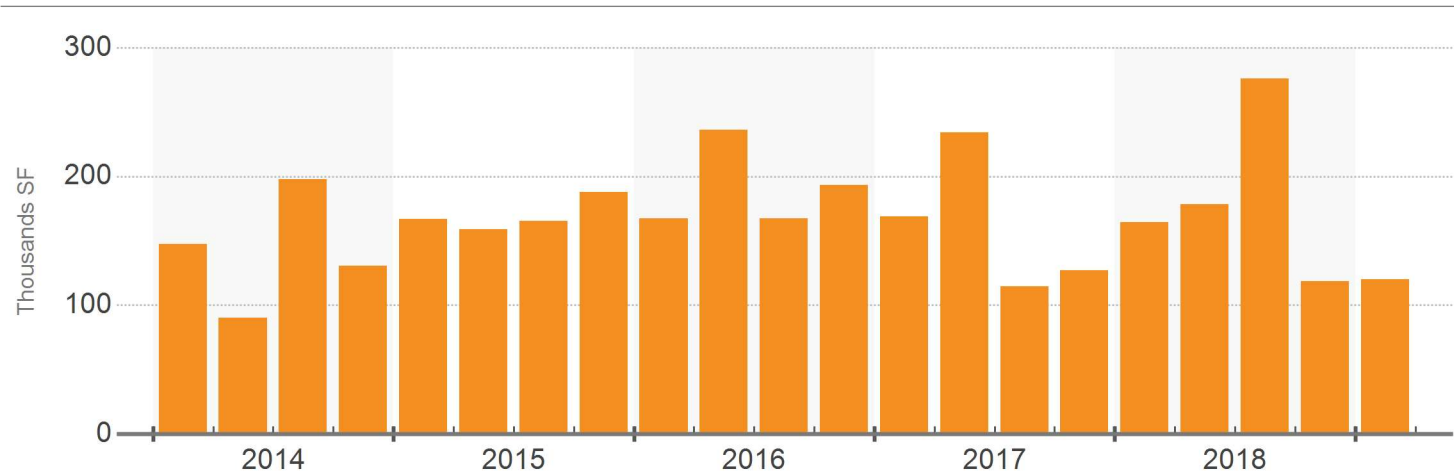
NET ABSORPTION IN MELBOURNE IN SQUARE FEET



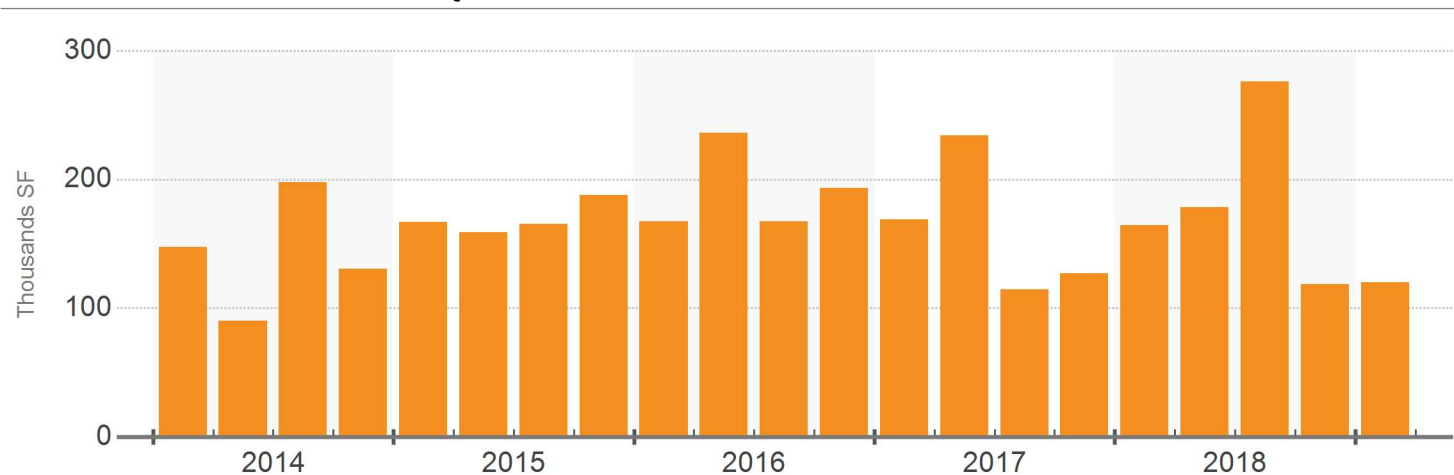
LEASING ACTIVITY IN PEERS IN SQUARE FEET



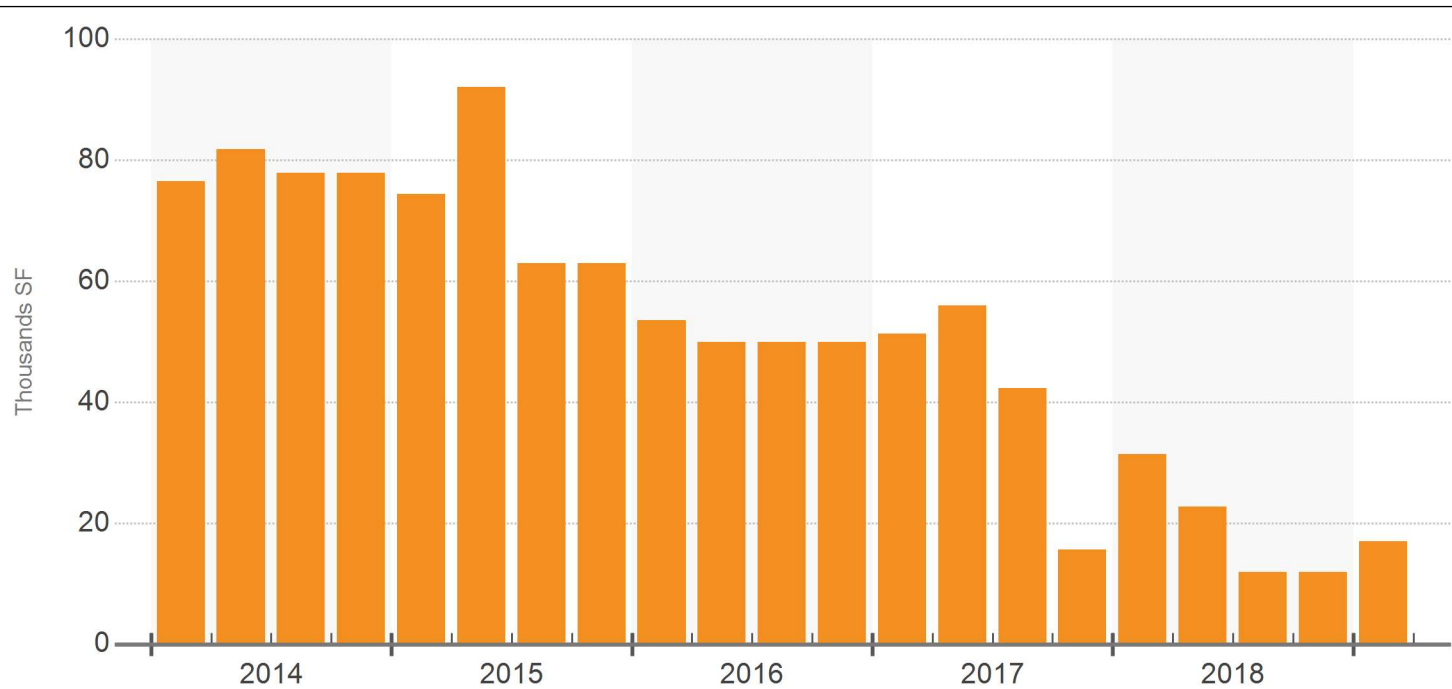
LEASING ACTIVITY IN BREVARD COUNTY SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN MELBOURNE IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN MELBOURNE IN SQUARE FEET





Construction

1809 Cheney Hwy

10,908 SF Retail Freestanding

Titusville, FL 32780 - Brevard County Submarket

PREPARED BY



Kim Busche

Inside Sales Associate III

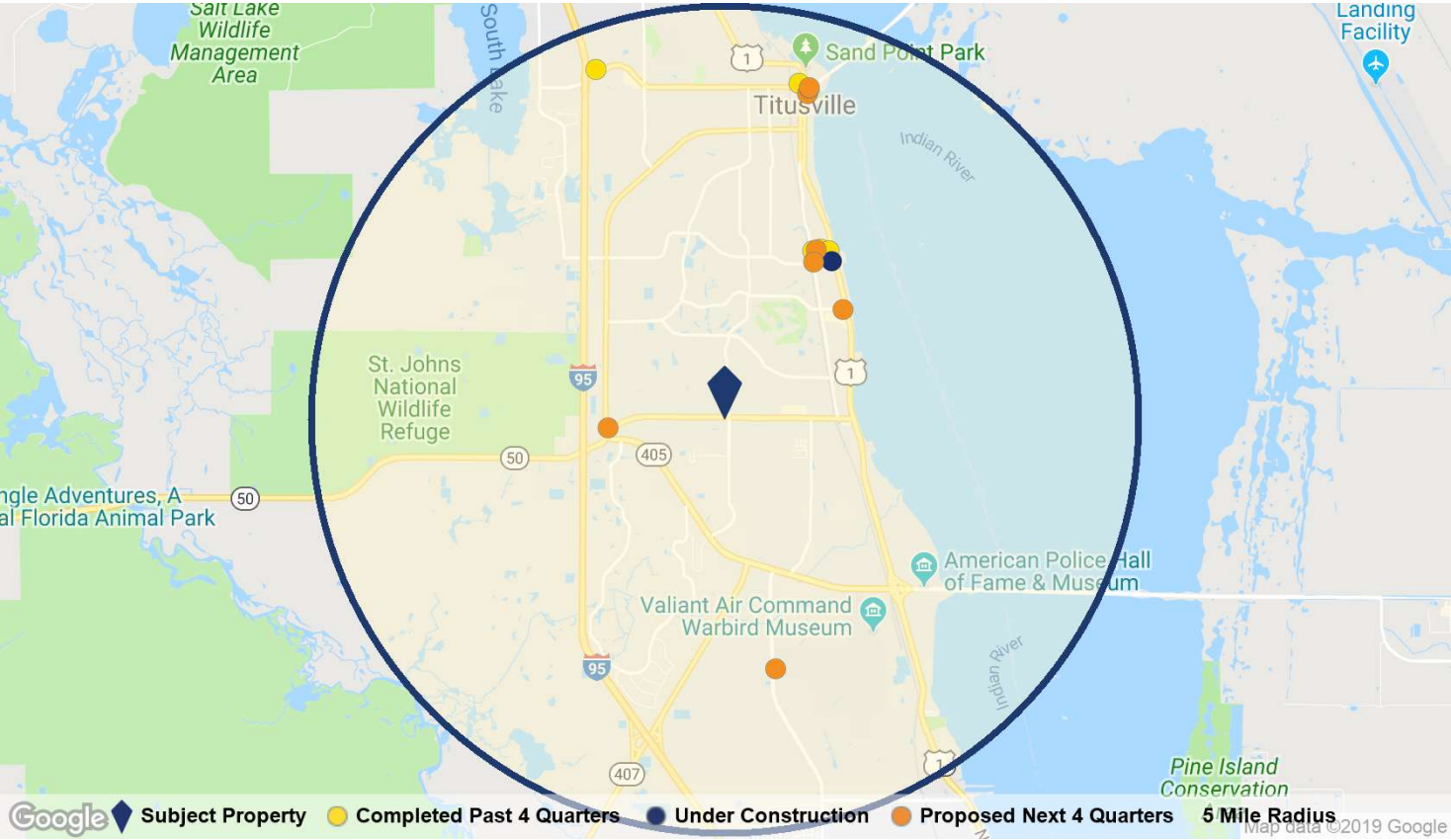


Overall Construction Summary

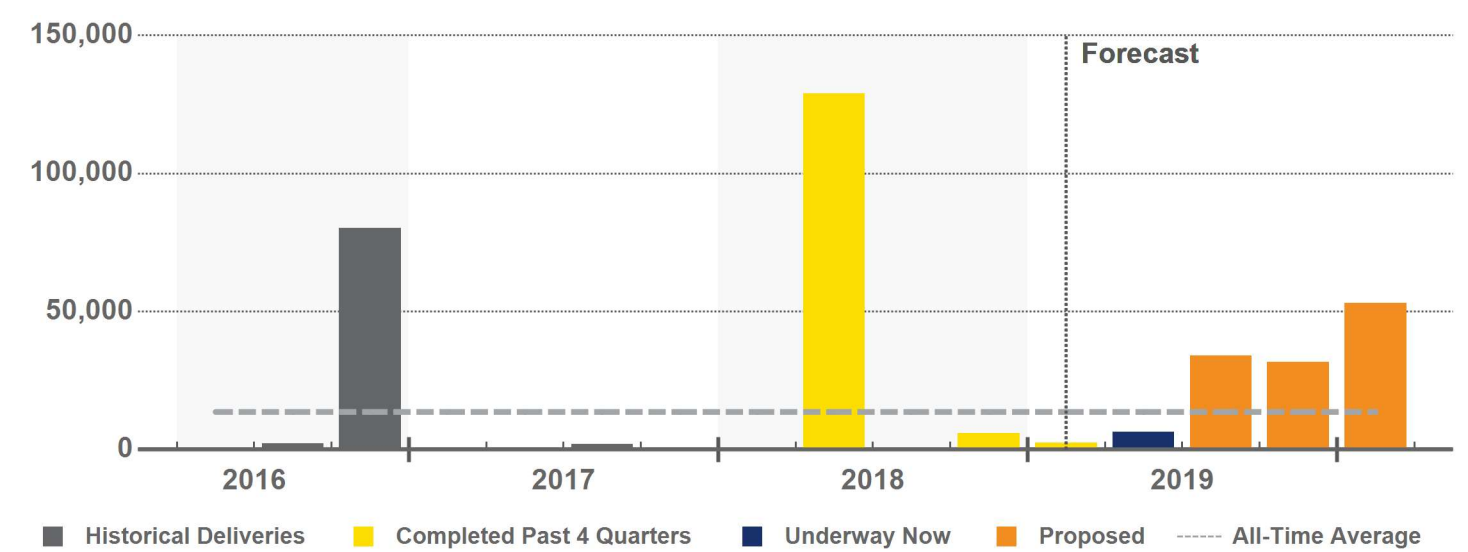
1809 Cheney Hwy

All-Time Annual Avg. SF	Delivered SF Past 4 Qtrs	Delivered SF Next 4 Qtrs	Proposed SF Next 4 Qtrs
54,700	137,472	6,475	118,612

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Melbourne's recent construction levels have been subdued. There has been a considerable pullback in construction starts this cycle and the proposed pipeline also remains thin.

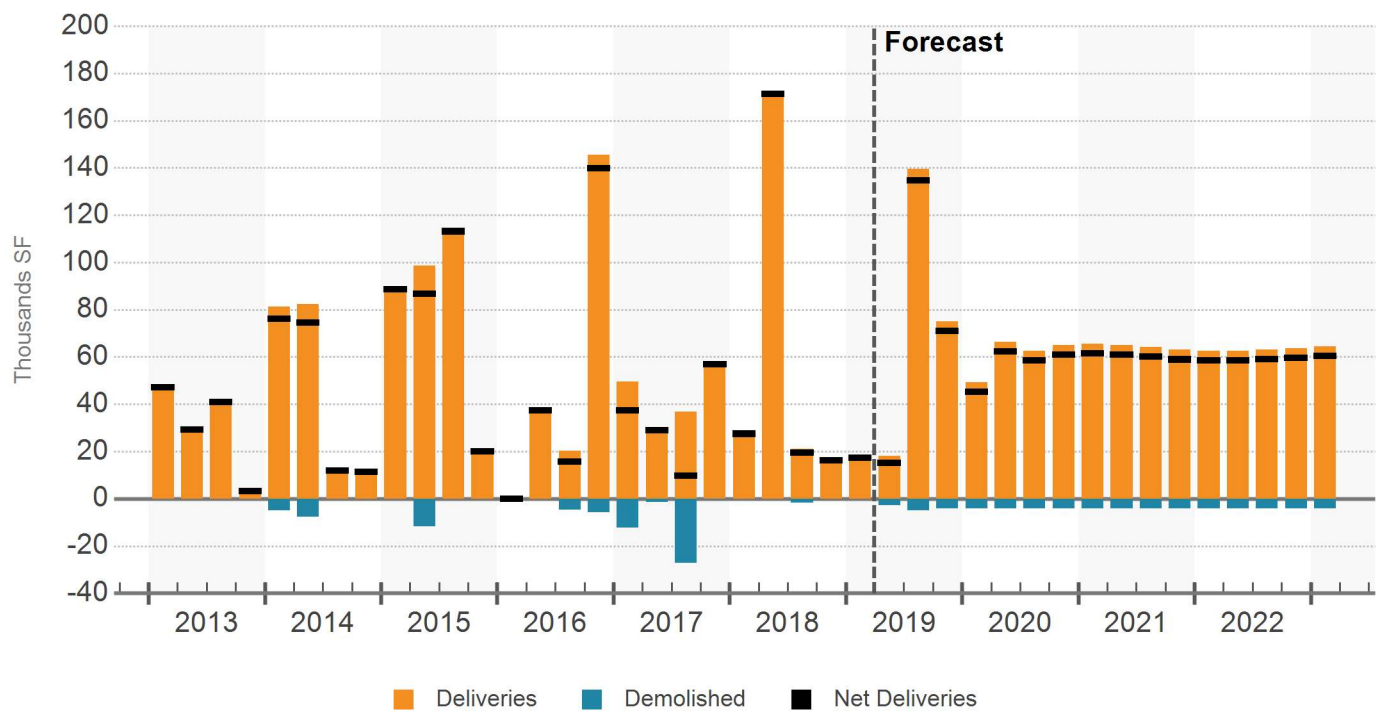
Since 2010, there has been less than 1.5 million SF of total new space added to the overall stock. This number is far less than the long-term construction trend and to perhaps put in greater perspective, roughly equivalent to the combined supply that came online just from 2008 to 2009.

Partially due to the increased job gains associated with

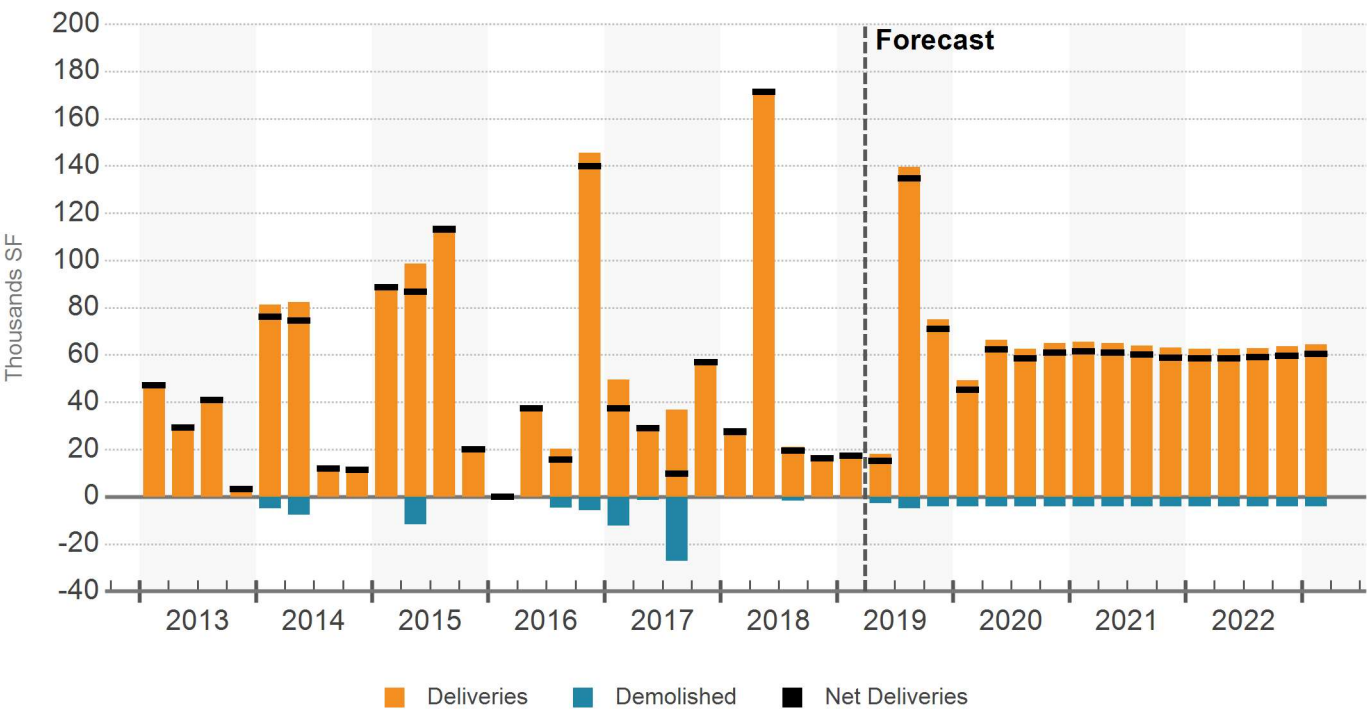
the rejuvenated commercial space exploration program and surplus military contracts awarded to Melbourne, personal consumption has experienced significant growth over recent quarters. Given the overall tight fundamentals and expected continued high future retail demand, the metro appears well-positioned for increased development activity.

Perhaps the biggest detriment for additional speculative supply are the nominal asking rents. While they have grown at a healthy rate over recent years, average rents remain below prerecession peaks.

DELIVERIES & DEMOLITIONS



DELIVERIES & DEMOLITIONS

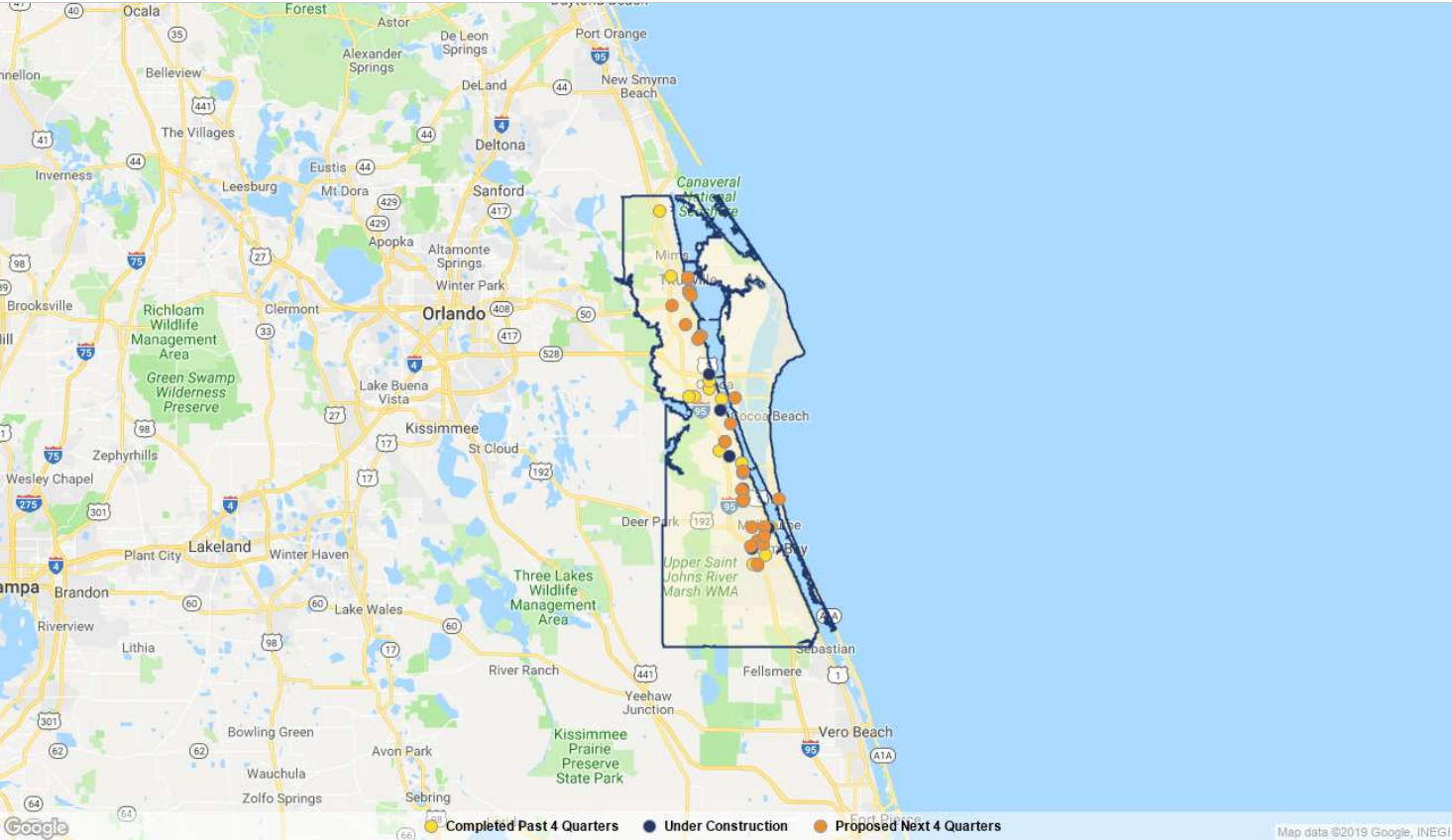


Brevard County Construction

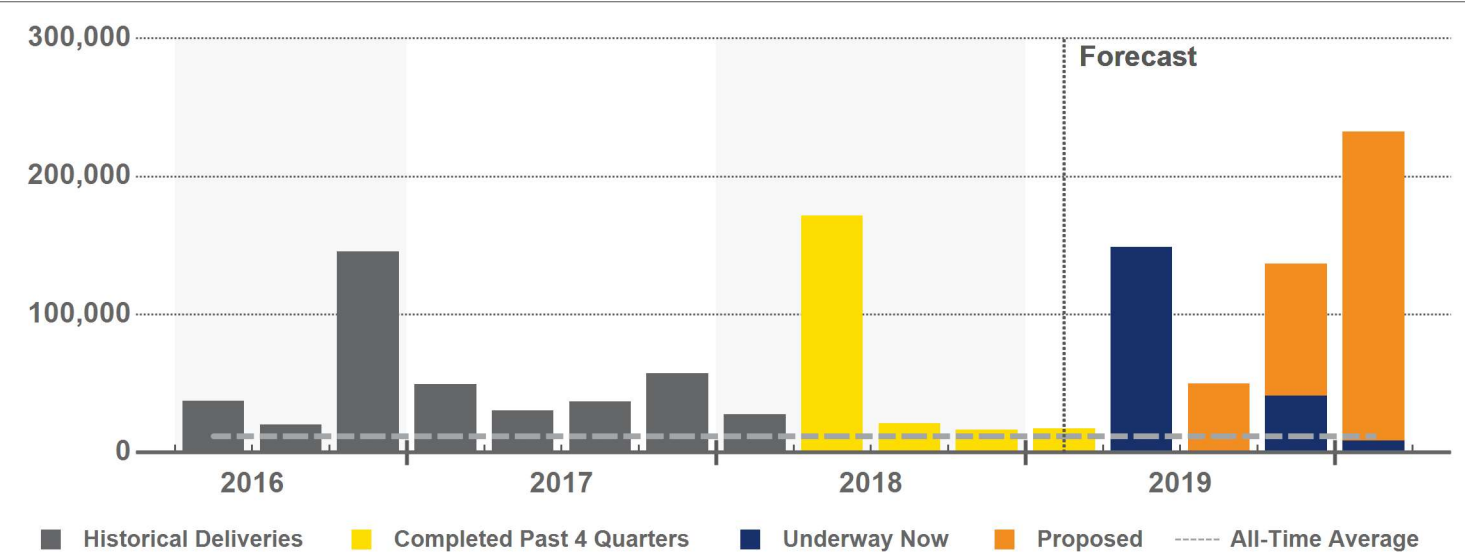
1809 Cheney Hwy

All-Time Annual Avg. SF	Delivered SF Past 4 Qtrs	Delivered SF Next 4 Qtrs	Proposed SF Next 4 Qtrs
47,572	226,093	198,077	369,947

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	4200 W King St	★ ★ ★ ★ ★	1,435	1	Mar-2018	Mar-2019	- Southeast Petro Distributors
2	3430 Garden St	★ ★ ★ ★ ★	2,400	1	Mar-2018	Mar-2019	TDC Realty Brevard LLC Whittall & Shon Of Miami
3	Church's Chicken 2015 N Wickham Rd	★ ★ ★ ★ ★	1,850	1	May-2018	Mar-2019	- Embree Asset Group, Inc.
4	95 Maplewood Blvd	★ ★ ★ ★ ★	9,100	1	May-2018	Jan-2019	- -
5	6425 N Wickham Rd	★ ★ ★ ★ ★	2,500	1	Jun-2018	Jan-2019	- -
6	2681 Clearlake Rd	★ ★ ★ ★ ★	4,200	1	-	Oct-2018	- Scarpello Development Llc
7	850 Malabar Rd SE- Wawa 850 Malabar Rd SE	★ ★ ★ ★ ★	6,119	1	Feb-2018	Oct-2018	- Padrone Construction
8	Cumberland Farms 10 N Hopkins Ave	★ ★ ★ ★ ★	6,005	1	Jan-2018	Oct-2018	- Robin Davis
9	1105 Palmetto	★ ★ ★ ★ ★	6,119	1	Jan-2018	Sep-2018	- Sterling Management
10	5325 N Wickham Rd	★ ★ ★ ★ ★	15,000	-	Jan-2018	Sep-2018	- Sport Show Specialists
11	2238 Citadel Way Dr	★ ★ ★ ★ ★	9,070	1	Jan-2018	Jun-2018	CLA Retail LLC Corporate Property Group Inc.
12	3795 SUMMER St	★ ★ ★ ★ ★	9,100	1	Apr-2018	Jun-2018	- Crum Terrence W Trust
13	2530 S Washington Ave	★ ★ ★ ★ ★	12,000	1	Dec-2017	Jun-2018	- Exxxcel Project Management Inc
14	2520 S Washington Ave	★ ★ ★ ★ ★	14,194	1	Dec-2017	Jun-2018	- EXXCEL Project Management
15	2510 Washington Ave	★ ★ ★ ★ ★	11,783	1	Dec-2017	Jun-2018	- EXXCEL Project Management
16	2505 S Hopkins Ave	★ ★ ★ ★ ★	30,000	-	Dec-2017	Jun-2018	- EXXCEL Project Management
17	2420-2430 S Washington...	★ ★ ★ ★ ★	55,090	1	Oct-2017	Jun-2018	- Exxxcel Project Management Inc
18	2440-2460 S Washington...	★ ★ ★ ★ ★	6,000	1	Dec-2017	Jun-2018	- EXXCEL Project Management
19	Sherwin Williams 1150 Malabar Rd SE	★ ★ ★ ★ ★	5,000	1	Nov-2017	May-2018	- -
20	Dollar General 1101 Port Malabar Blvd NE	★ ★ ★ ★ ★	7,500	1	Jan-2017	May-2018	- Amin Alyea

Brevard County Construction

1809 Cheney Hwy

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 3500 N Highway 1	★ ★ ★ ★ ★	60,000	3	Jun-2016	Jun-2019	- Martin Frey
2 Outparcel 282 Barton Blvd	★ ★ ★ ★ ★	40,916	1	Apr-2018	Oct-2019	The Mitchell Company The Hutton Company, Inc.
3 1415-1465 Sportsman Ln...	★ ★ ★ ★ ★	40,000	2	Sep-2018	Jun-2019	- Jose D Berman
4 N Wickham Rd & Baytre...	★ ★ ★ ★ ★	24,200	1	Apr-2017	Jun-2019	- Trycon Associates
5 Wickham Park Common...	★ ★ ★ ★ ★	18,000	1	Dec-2017	Apr-2019	- Capin & Associates Inc
6 635 E New Haven Ave	★ ★ ★ ★ ★	8,486	1	Jul-2018	Mar-2020	- -
7 Outparcel C US Hwy 1 & Harrison St	★ ★ ★ ★ ★	6,475	1	Feb-2019	Jun-2019	A.G. Development Group, Inc. -

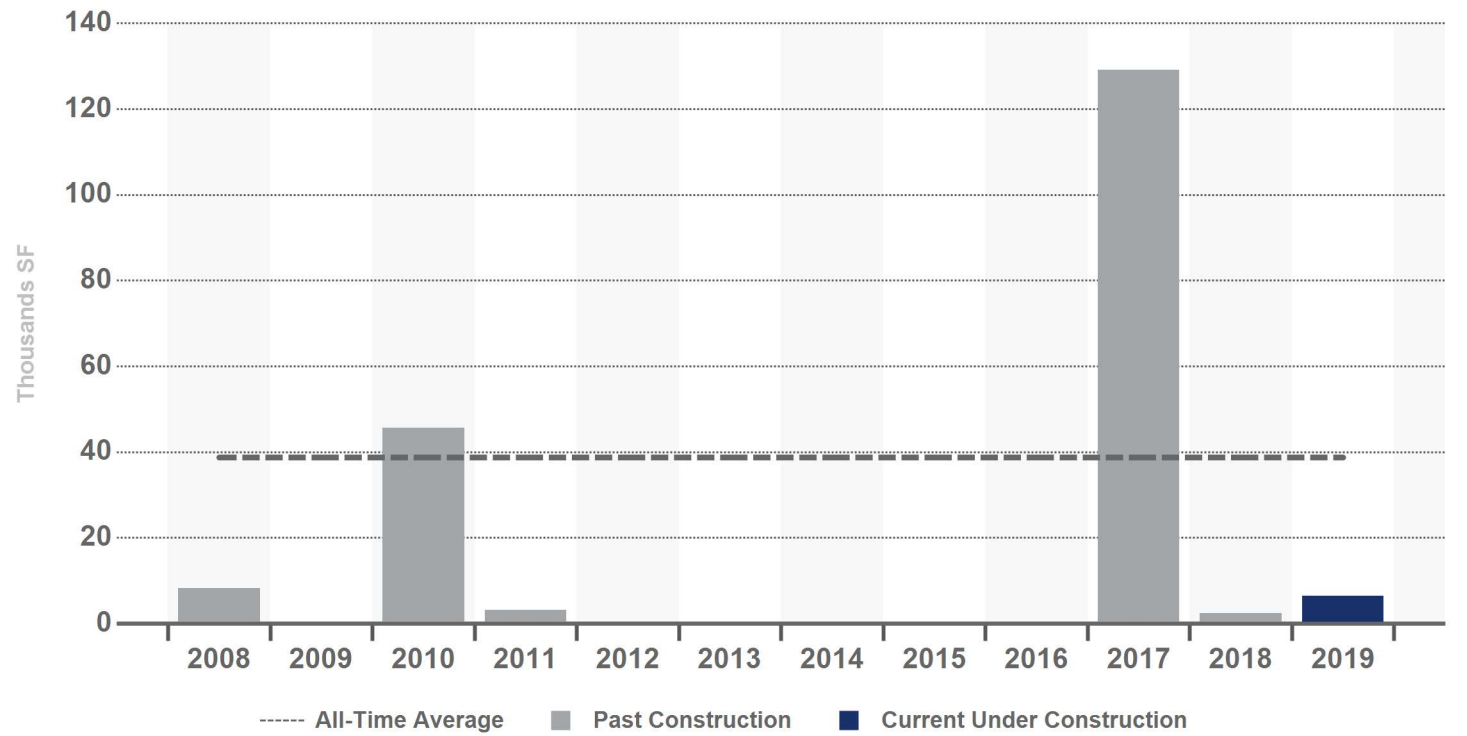
PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 445 E Merritt Island Cswy	★ ★ ★ ★ ★	60,000	1	Sep-2019	Dec-2019	- -
2 SR 406 & Indian River Ave	★ ★ ★ ★ ★	33,600	2	May-2019	Jan-2020	- Prestige Florida Realty
3 Shops at Dairy Road NE Eber Rd & Dairy Rd	★ ★ ★ ★ ★	31,650	1	Mar-2019	Jan-2020	- -
4 US Hwy 1 & Harrison St	★ ★ ★ ★ ★	27,500	1	Mar-2019	Jul-2019	A.G. Development Group, Inc. EXXCEL Project Management
5 Retail #2 1715 Berglund Ln	★ ★ ★ ★ ★	20,475	1	Mar-2019	Mar-2020	- -
6 Rockledge Shopping Ce...	★ ★ ★ ★ ★	18,450	1	Mar-2019	Feb-2020	- Mead Construction, Inc.
7 I-9 S Max Brewer Pky	★ ★ ★ ★ ★	16,800	-	Apr-2019	Nov-2019	- -
8 Parkway Commons Phas...	★ ★ ★ ★ ★	15,000	1	Mar-2019	Mar-2020	- Harp Holding Company Inc
9 Retail #1 1715 Berglund Ln	★ ★ ★ ★ ★	12,400	1	Mar-2019	Mar-2020	- -
10 175 Washington Ave	★ ★ ★ ★ ★	10,000	1	Mar-2019	Dec-2019	- -
11 Dollar Tree US 27 & Kings Hwy	★ ★ ★ ★ ★	10,000	1	Mar-2019	Jul-2019	- -
12 NEC Of Cheney Hwy & C...	★ ★ ★ ★ ★	9,812	-	Mar-2019	Jan-2020	- -
13 7980 Grissom Pky	★ ★ ★ ★ ★	9,600	-	Sep-2019	Feb-2020	- -

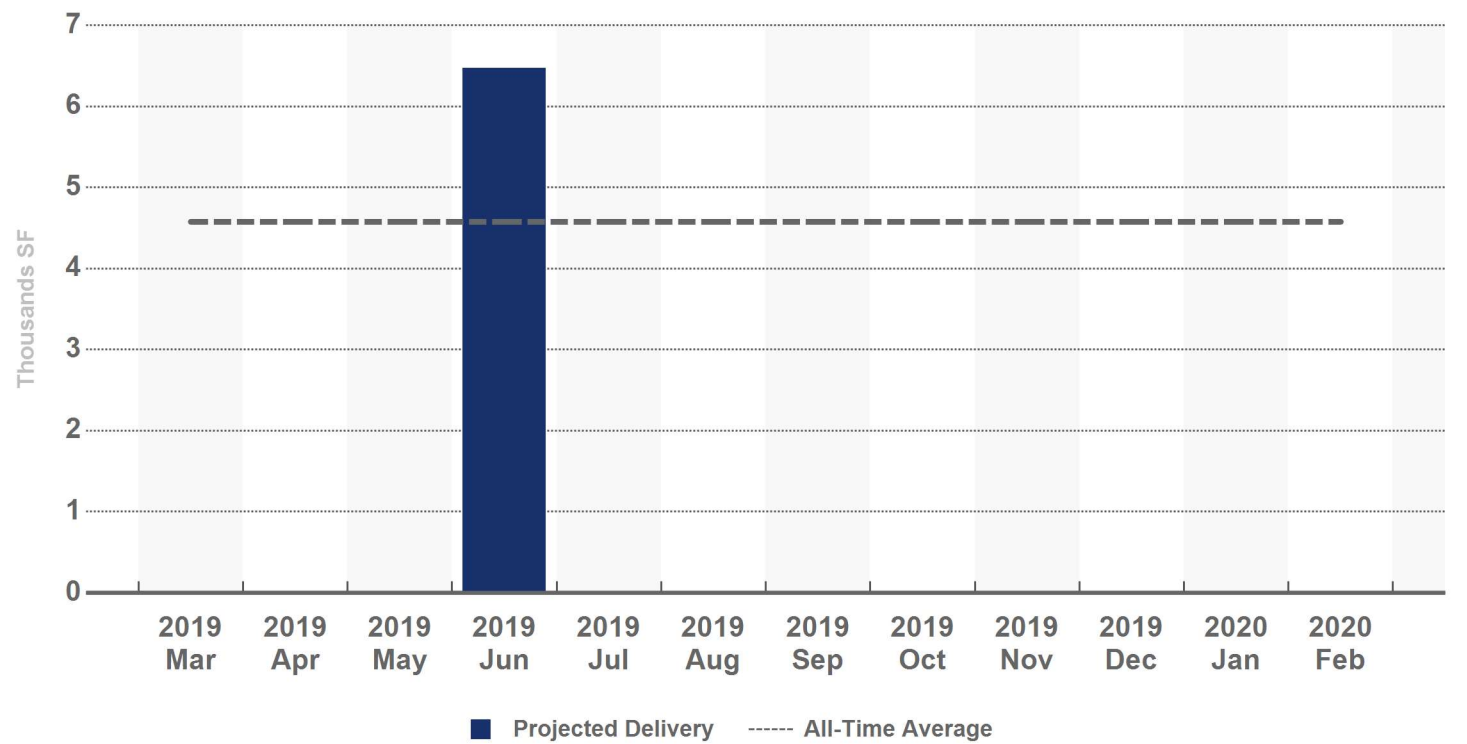
PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
14	1800-1976 N Wickham Rd	★ ★ ★ ★ ★	9,000	1	Mar-2019	Mar-2020	- CVS Health
15	1795-w New Haven Ave	★ ★ ★ ★ ★	8,600	1	Jul-2019	Jan-2020	- -
16	4380 S Babcock St	★ ★ ★ ★ ★	8,000	1	Mar-2019	Mar-2020	- -
17	3735 Curtis Blvd	★ ★ ★ ★ ★	8,000	-	Mar-2019	Mar-2020	- -
18	Babcock New Haven Ce... 1915 S Babcock St	★ ★ ★ ★ ★	7,835	1	Mar-2019	Mar-2020	- -
19	Building 1 5555 N Wickham Rd	★ ★ ★ ★ ★	7,700	1	Sep-2019	Mar-2020	- Landmark Commerical Realty, Inc
20	3530 S Washington Ave	★ ★ ★ ★ ★	6,500	1	Mar-2019	Aug-2019	- -

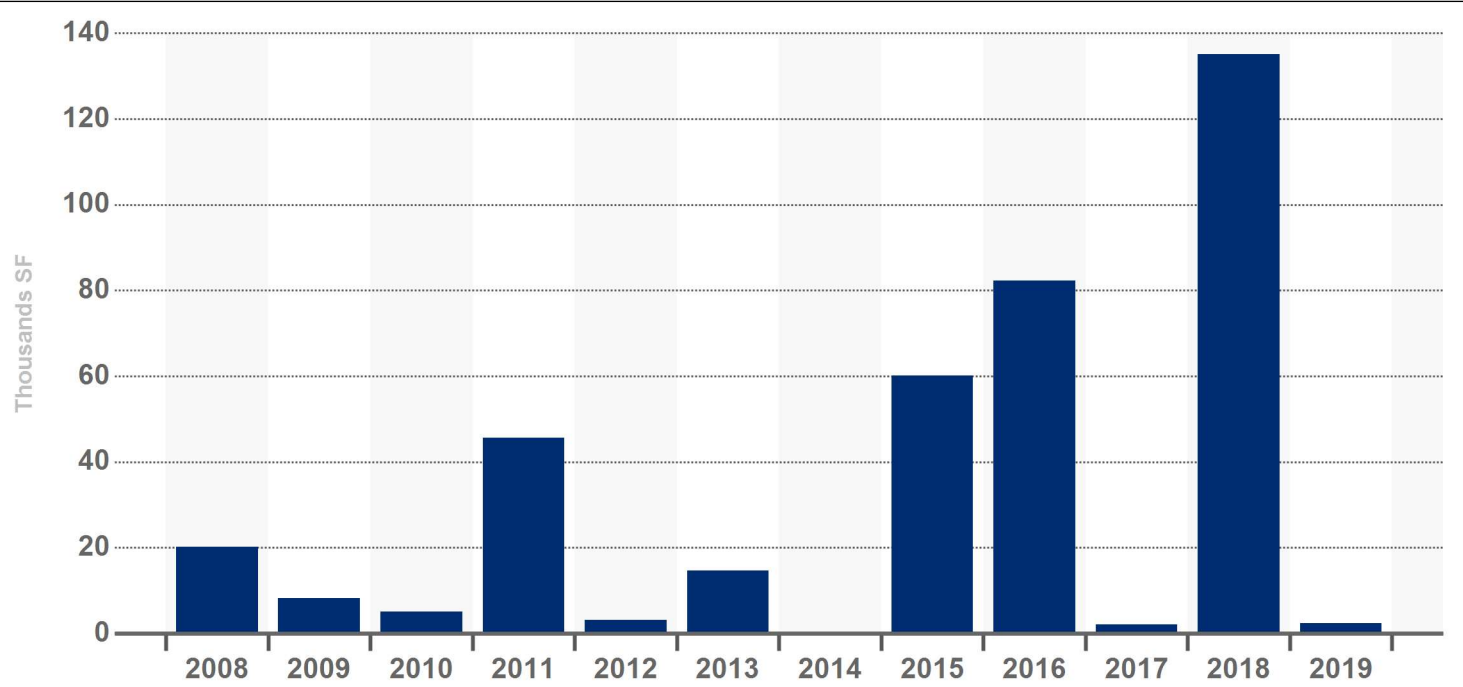
UNDER CONSTRUCTION IN SQUARE FEET (5 Mile Radius)



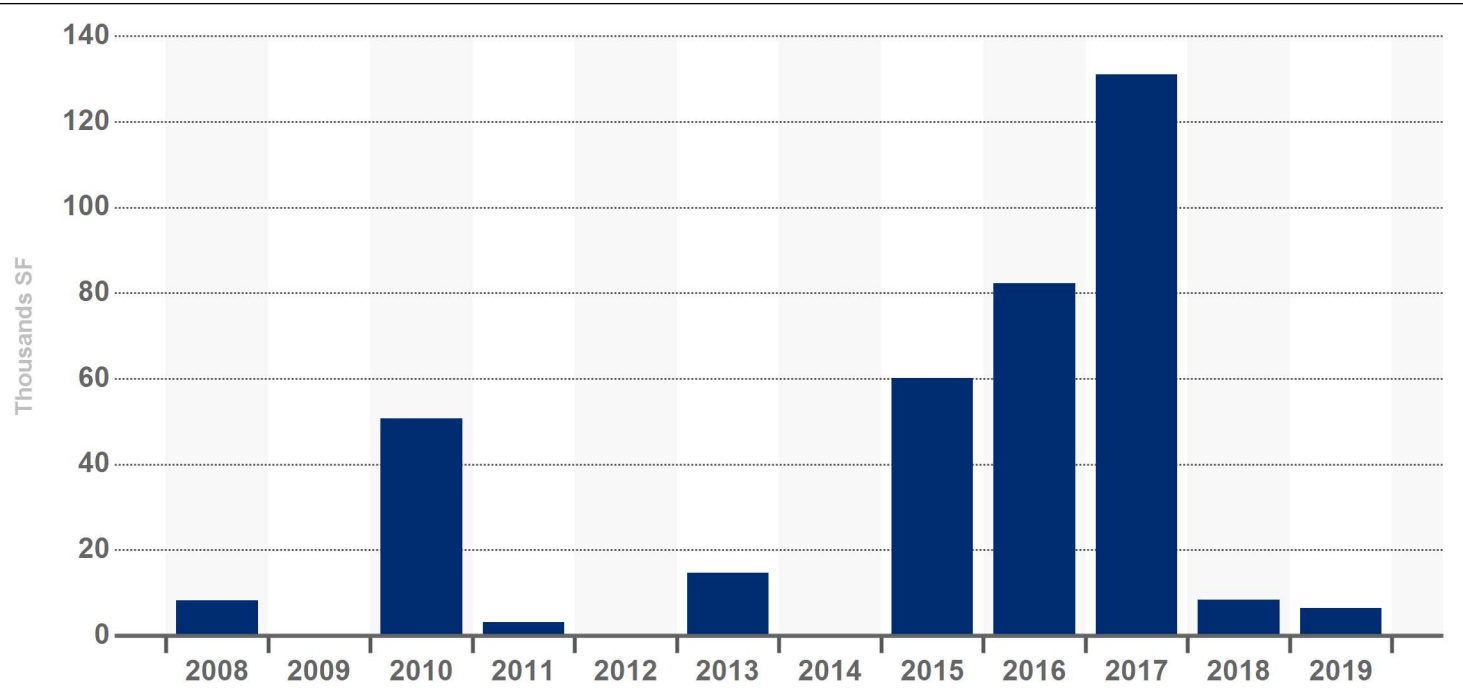
PROJECTED DELIVERIES IN SQUARE FEET (5 Mile Radius)



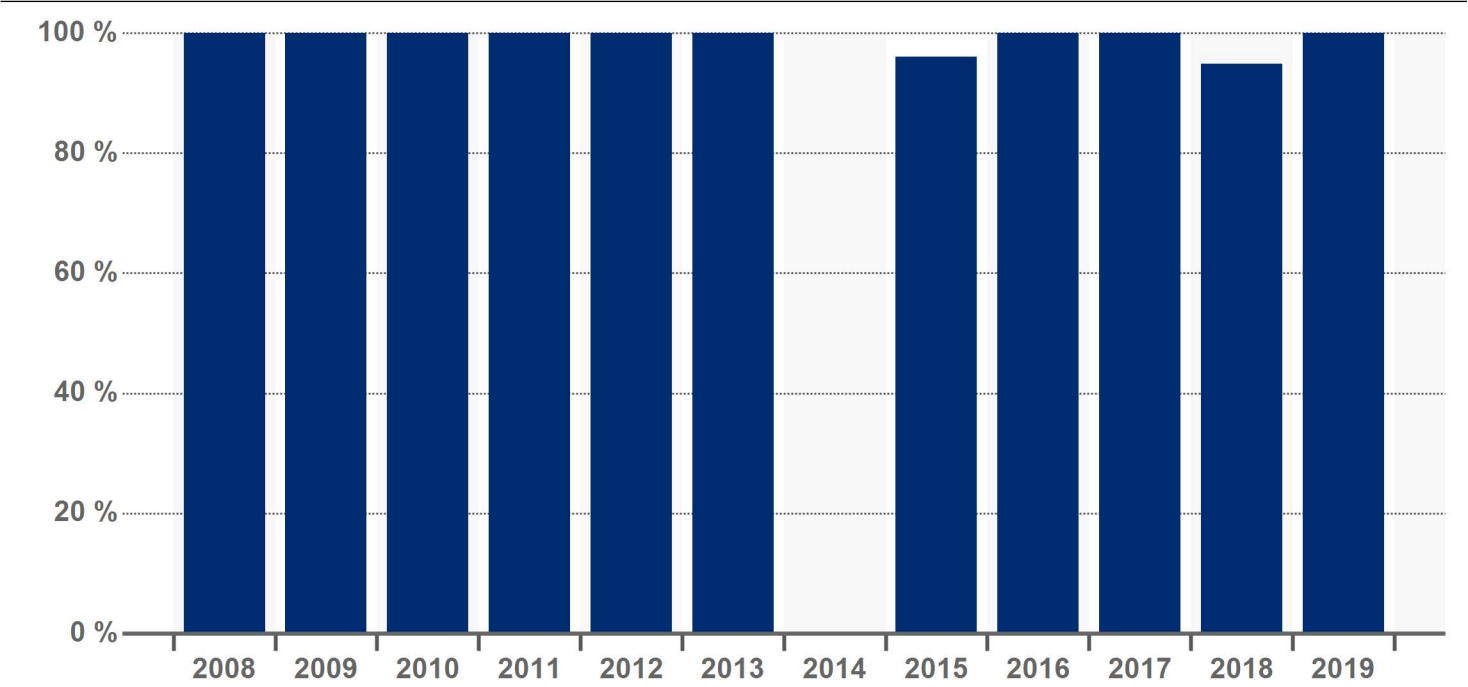
DELIVERIES IN SQUARE FEET (5 Mile Radius)



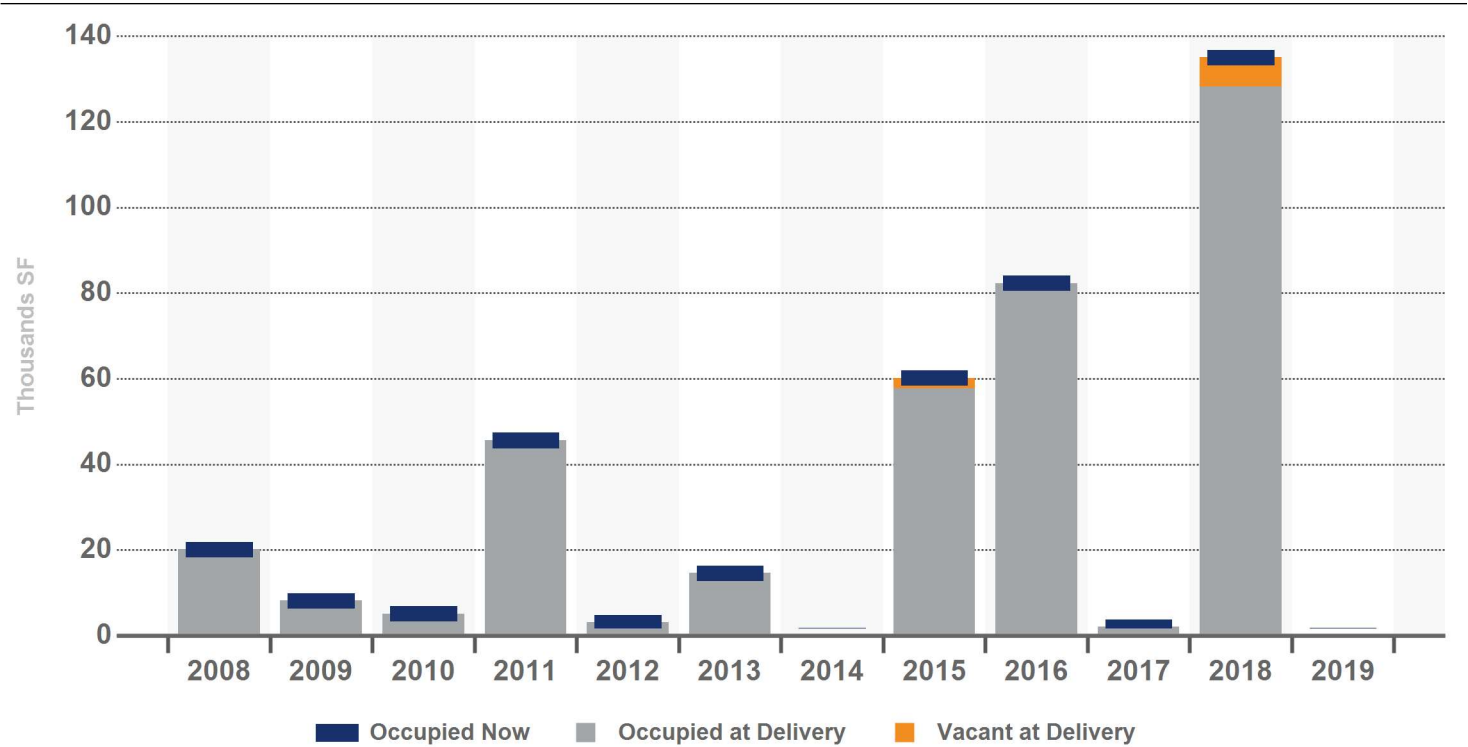
STARTS IN SQUARE FEET (5 Mile Radius)



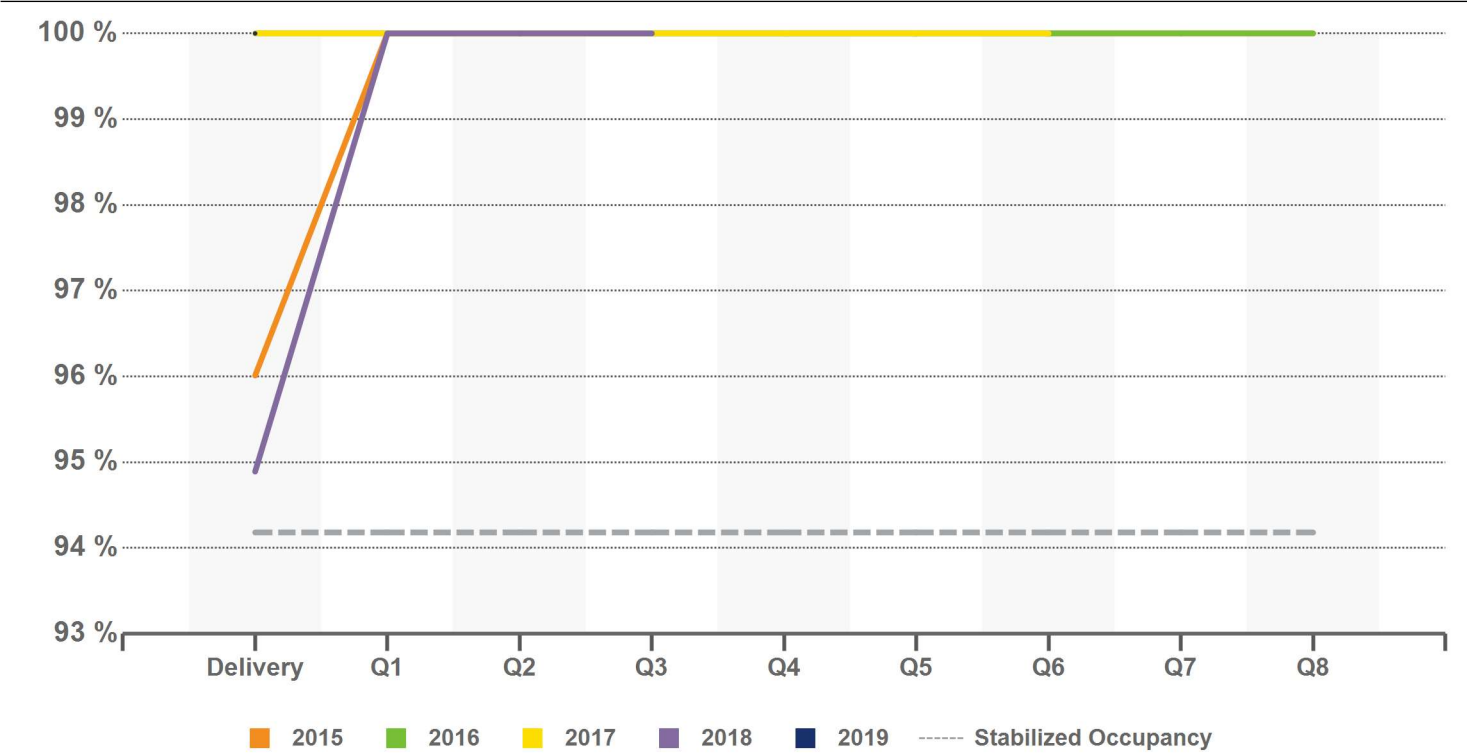
PERCENT OCCUPIED AT DELIVERY (5 Mile Radius)



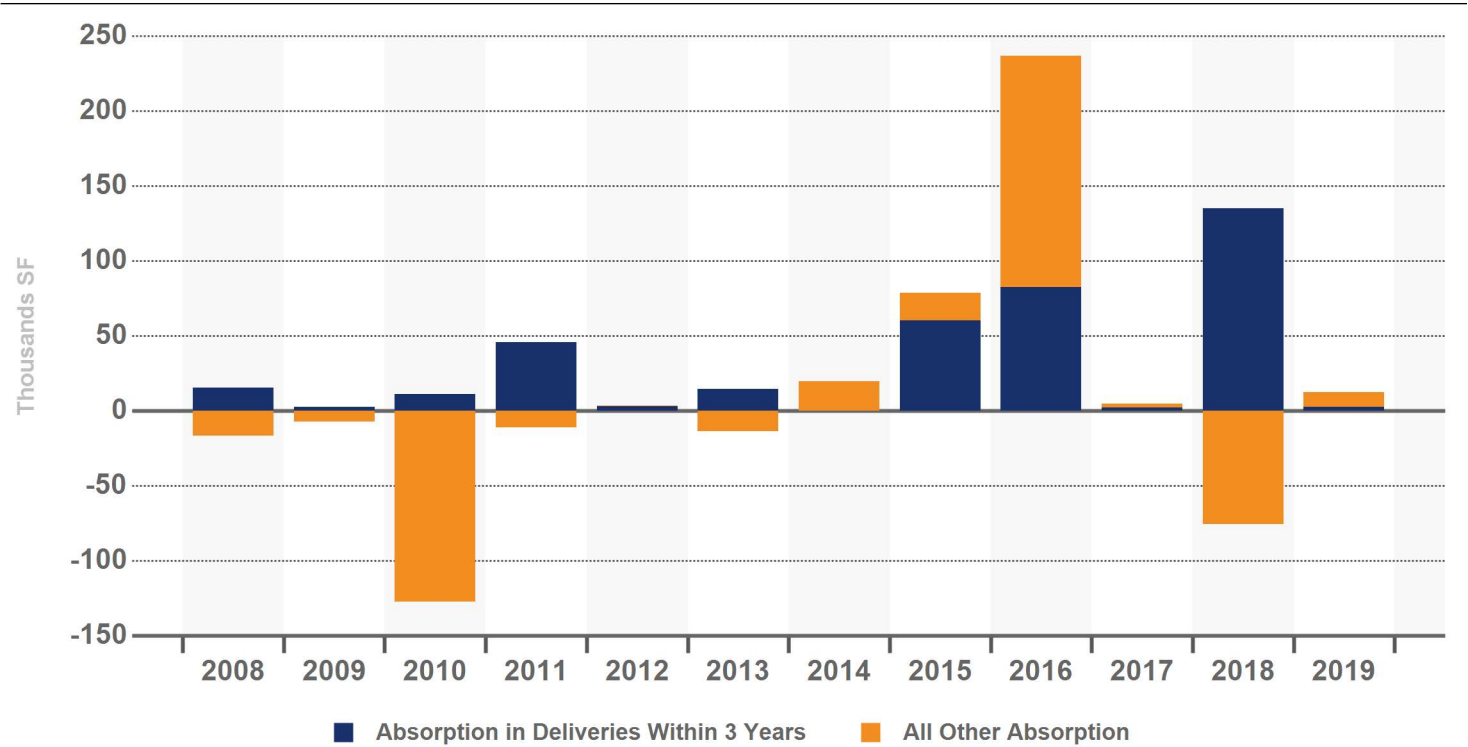
DELIVERIES AND OCCUPANCY IN SQUARE FEET (5 Mile Radius)



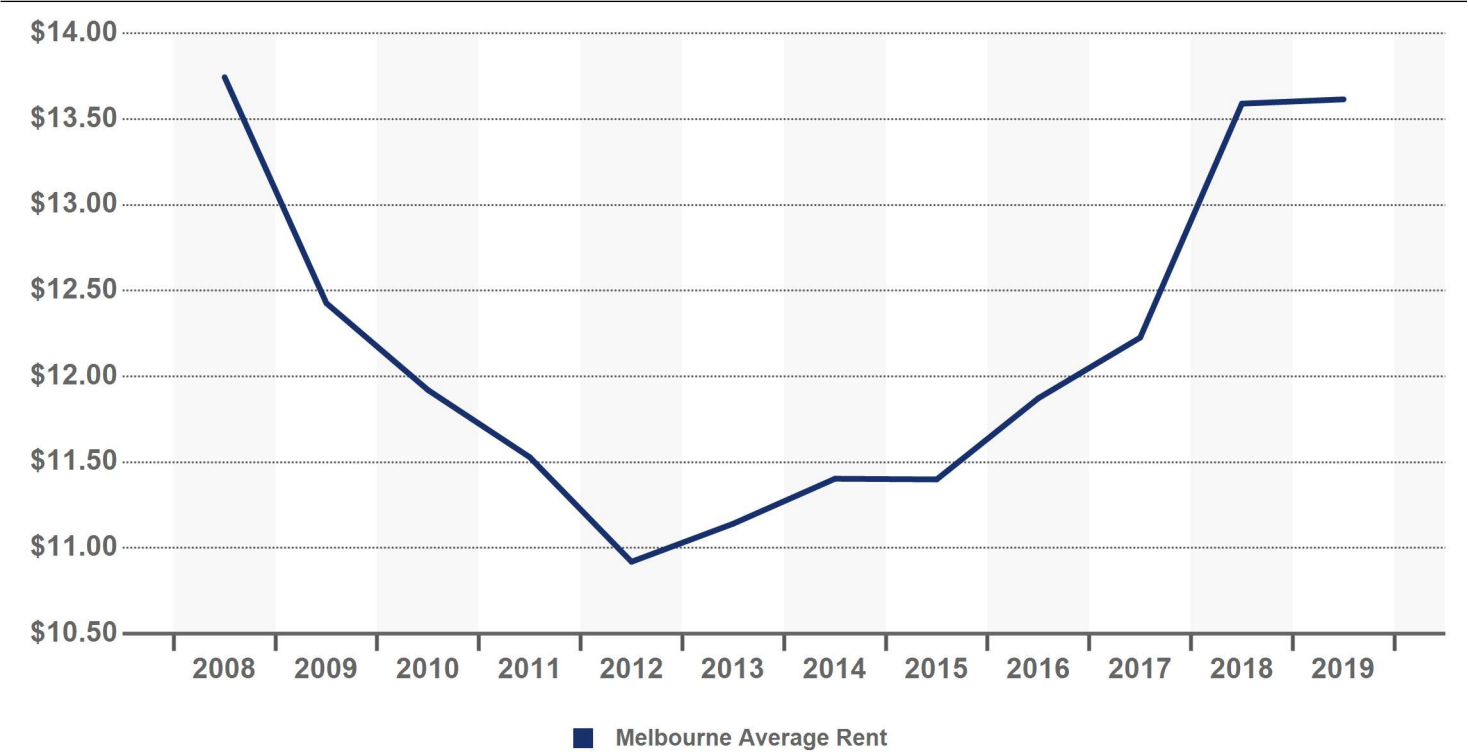
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (5 Mile Radius)



NET ABSORPTION IN SQUARE FEET (5 Mile Radius)



NNN ASKING RENT PER SQUARE FOOT (5 Mile Radius)



Completed Construction Past 12 Months

1809 Cheney Hwy

Properties

8

Square Feet

137,472

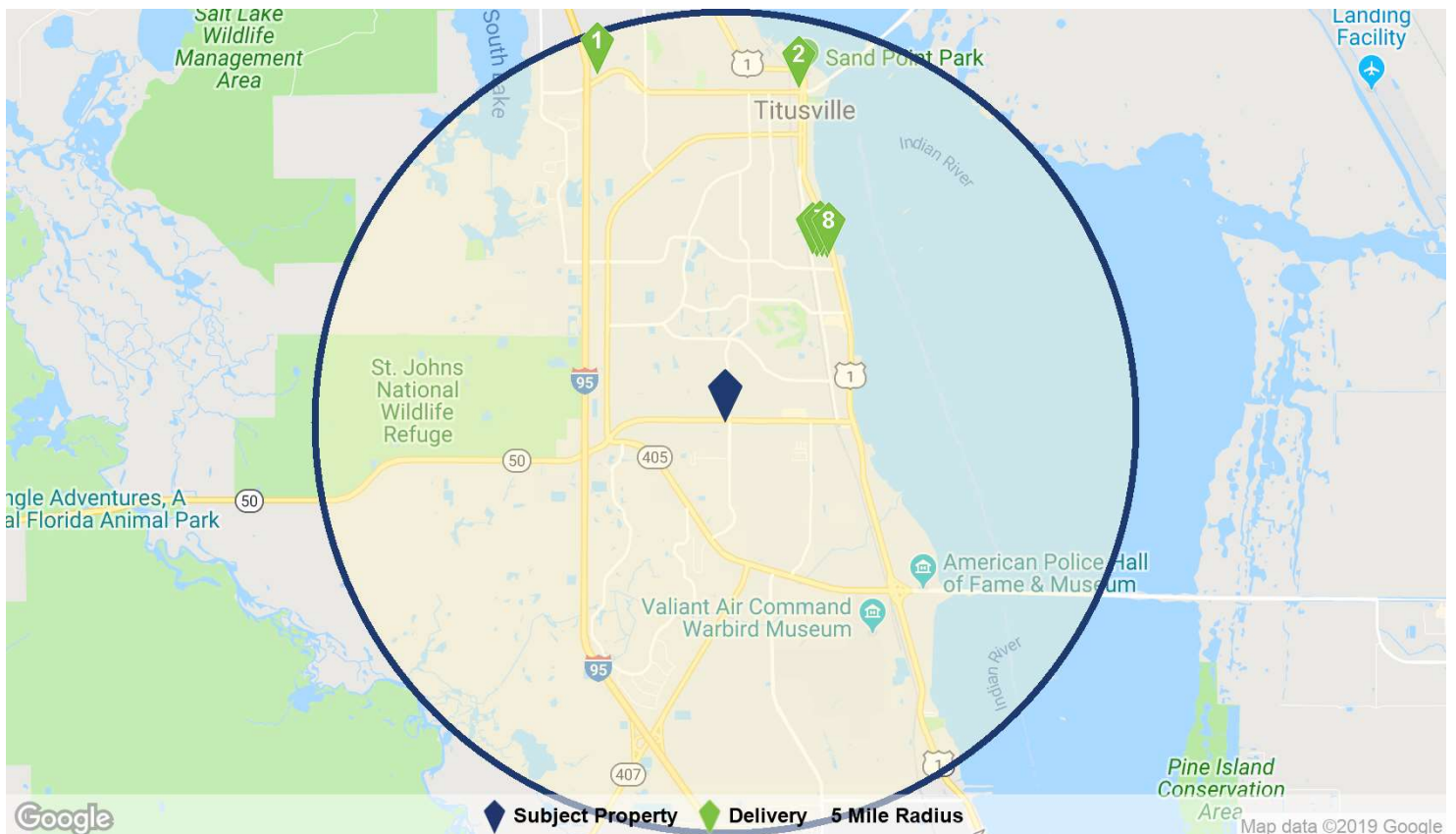
Percent Leased

100%

NNN Asking Rent Per SF

\$13.54

COMPLETED CONSTRUCTION PAST 12 MONTHS



CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
GLA	2,400	17,184	11,892	55,090
Stories	1	1	1	1
Typical Floor SF	2,400	16,921	11,892	55,090
Leases Signed	0	0	0	1
Percent Leased	100%	100%	100%	100%
NNN Asking Rent Per SF	\$11.81	\$13.54	\$13.60	\$13.60
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 3.9	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Completed Construction Past 12 Months

1809 Cheney Hwy

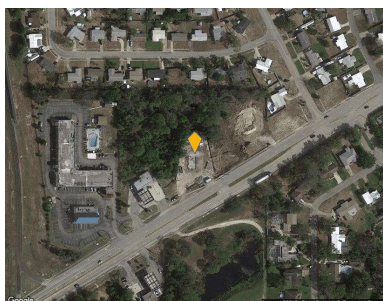
Property Name/Address	Rating	GLA	Stories	Complete	Leased	Developer/Owner
1 3430 Garden St	★★★★★	2,400	1	Mar-2019	100%	TDC Realty Brevard LLC Whittall & Shon Of Miami
2 Cumberland Farms 10 N Hopkins Ave	★★★★★	6,005	1	Oct-2018	100%	- Robin Davis
3 2530 S Washington Ave	★★★★★	12,000	1	Jun-2018	100%	- Exxcel Project Management Inc
4 2520 S Washington Ave	★★★★★	14,194	1	Jun-2018	100%	- EXXCEL Project Management
5 2510 Washington Ave	★★★★★	11,783	1	Jun-2018	100%	- EXXCEL Project Management
6 2505 S Hopkins Ave	★★★★★	30,000	-	Jun-2018	100%	- EXXCEL Project Management
7 2420-2430 S Washington...	★★★★★	55,090	1	Jun-2018	100%	- Exxcel Project Management Inc
8 2440-2460 S Washington...	★★★★★	6,000	1	Jun-2018	100%	- EXXCEL Project Management

Deliveries Past 12 Months Property Details

1809 Cheney Hwy

1 3430 Garden St

Distance to Subject Property: 4.5 Miles



PROPERTY

Type:	Restaurant	Land Acres:	-
GLA:	2,400 SF	Building FAR:	-
Floors:	1	Construction:	-
Parking:	-		
Features:	-		
Frontage:	-		

CONSTRUCTION

Start Date:	Mar-2018
Completion:	Mar-2019
Build Time:	12 Months
Time Since Delivery:	0 Months

AVAILABILITY

Percent Leased:	100%
Square Feet:	-
CoStar Est:	\$11 - 13

CONTACTS

Developer:	TDC Realty Brevard LLC
Owner:	Whittall & Shon Of Miami



2 10 N Hopkins Ave - Cumberland Farms

Distance to Subject Property: 4.1 Miles



PROPERTY

Type:	Convenience Store	Land Acres:	1.44 AC
GLA:	6,005 SF	Building FAR:	0.10
Floors:	1	Construction:	-
Parking:	-		
Features:	Air Conditioning, Signage		
Frontage:	-		

CONSTRUCTION

Start Date:	Jan-2018
Completion:	Oct-2018
Build Time:	9 Months
Time Since Delivery:	5 Months

AVAILABILITY

Percent Leased:	100%
Square Feet:	-
CoStar Est:	\$12 - 14

CONTACTS

Developer:	-
Owner:	Robin Davis



Deliveries Past 12 Months Property Details

1809 Cheney Hwy

3 **2530 S Washington Ave** 
Distance to Subject Property: 2.3 Miles



PROPERTY

Type:	-	Land Acres:	32.21 AC
GLA:	12,000 SF	Building FAR:	0.01
Floors:	1	Construction:	Masonry
Parking:	200 Surface Spaces are available		
Features:	-		
Frontage:	136' on Washington Ave (with 1 curb cut)		

CONSTRUCTION

Start Date:	Dec-2017
Completion:	Jun-2018
Build Time:	6 Months
Time Since Delivery:	9 Months

AVAILABILITY

Percent Leased:	100%
Square Feet:	-
Asking Rent:	\$13.60

CONTACTS

Developer:	-
Owner:	Exxcel Project Management Inc



4 **2520 S Washington Ave** 
Distance to Subject Property: 2.3 Miles



PROPERTY

Type:	-	Land Acres:	32.21 AC
GLA:	14,194 SF	Building FAR:	0.01
Floors:	1	Construction:	Masonry
Parking:	200 Surface Spaces are available		
Features:	-		
Frontage:	290' on Washington Ave (with 1 curb cut)		

CONSTRUCTION

Start Date:	Dec-2017
Completion:	Jun-2018
Build Time:	6 Months
Time Since Delivery:	9 Months

AVAILABILITY

Percent Leased:	100%
Square Feet:	-
Asking Rent:	\$13.60

CONTACTS

Developer:	-
Owner:	EXXCEL Project Management



Deliveries Past 12 Months Property Details

1809 Cheney Hwy

5 2510 Washington Ave



Distance to Subject Property: 2.3 Miles



PROPERTY

Type:	-	Land Acres:	32.21 AC
GLA:	11,783 SF	Building FAR:	0.01
Floors:	1	Construction:	Masonry
Parking:	200 Surface Spaces are available		
Features:	-		
Frontage:	260' on Washington Ave (with 1 curb cut)		

CONSTRUCTION

Start Date:	Dec-2017
Completion:	Jun-2018
Build Time:	6 Months
Time Since Delivery:	9 Months

AVAILABILITY

Percent Leased:	100%
Square Feet:	-
Asking Rent:	\$13.60

CONTACTS

Developer:	-
Owner:	EXXCEL Project Management



6 2505 S Hopkins Ave



Distance to Subject Property: 2.3 Miles



PROPERTY

Type:	Movie Theatre	Land Acres:	32.21 AC
GLA:	30,000 SF	Building FAR:	0.02
Floors:	-	Construction:	-
Parking:	200 Surface Spaces are available; Ratio of 6.66/1,000 SF		
Features:	-		
Frontage:	273' on Hopkins Ave (with 2 curb cuts), 267' on Washington Ave (with 1...		

CONSTRUCTION

Start Date:	Dec-2017
Completion:	Jun-2018
Build Time:	6 Months
Time Since Delivery:	9 Months

AVAILABILITY

Percent Leased:	100%
Square Feet:	-
Asking Rent:	\$13.60

CONTACTS

Developer:	-
Owner:	EXXCEL Project Management



Deliveries Past 12 Months Property Details

1809 Cheney Hwy

7 2420-2430 S Washington Ave

Distance to Subject Property: 2.4 Miles



PROPERTY

Type:	-	Land Acres:	32.21 AC
GLA:	55,090 SF	Building FAR:	0.04
Floors:	1	Construction:	Masonry
Parking:	300 Surface Spaces are available; Ratio of 5.32/1,000 SF		
Features:	-		
Frontage:	326' on Washington Ave (with 1 curb cut)		

CONSTRUCTION

Start Date:	Oct-2017
Completion:	Jun-2018
Build Time:	8 Months
Time Since Delivery:	9 Months

AVAILABILITY

Percent Leased:	100%
Square Feet:	-
Asking Rent:	\$13.60

CONTACTS

Developer:	-
Owner:	Exxcel Project Management Inc



8 2440-2460 S Washington Ave

Distance to Subject Property: 2.4 Miles



PROPERTY

Type:	-	Land Acres:	-
GLA:	6,000 SF	Building FAR:	-
Floors:	1	Construction:	Masonry
Parking:	27 Surface Spaces are available		
Features:	-		
Frontage:	130' on Washington Ave (with 1 curb cut)		

CONSTRUCTION

Start Date:	Dec-2017
Completion:	Jun-2018
Build Time:	6 Months
Time Since Delivery:	9 Months

AVAILABILITY

Percent Leased:	100%
Square Feet:	-
Asking Rent:	\$13.60

CONTACTS

Developer:	-
Owner:	EXXCEL Project Management



Under Construction Summary

1809 Cheney Hwy

Properties

1

Square Feet

6,475

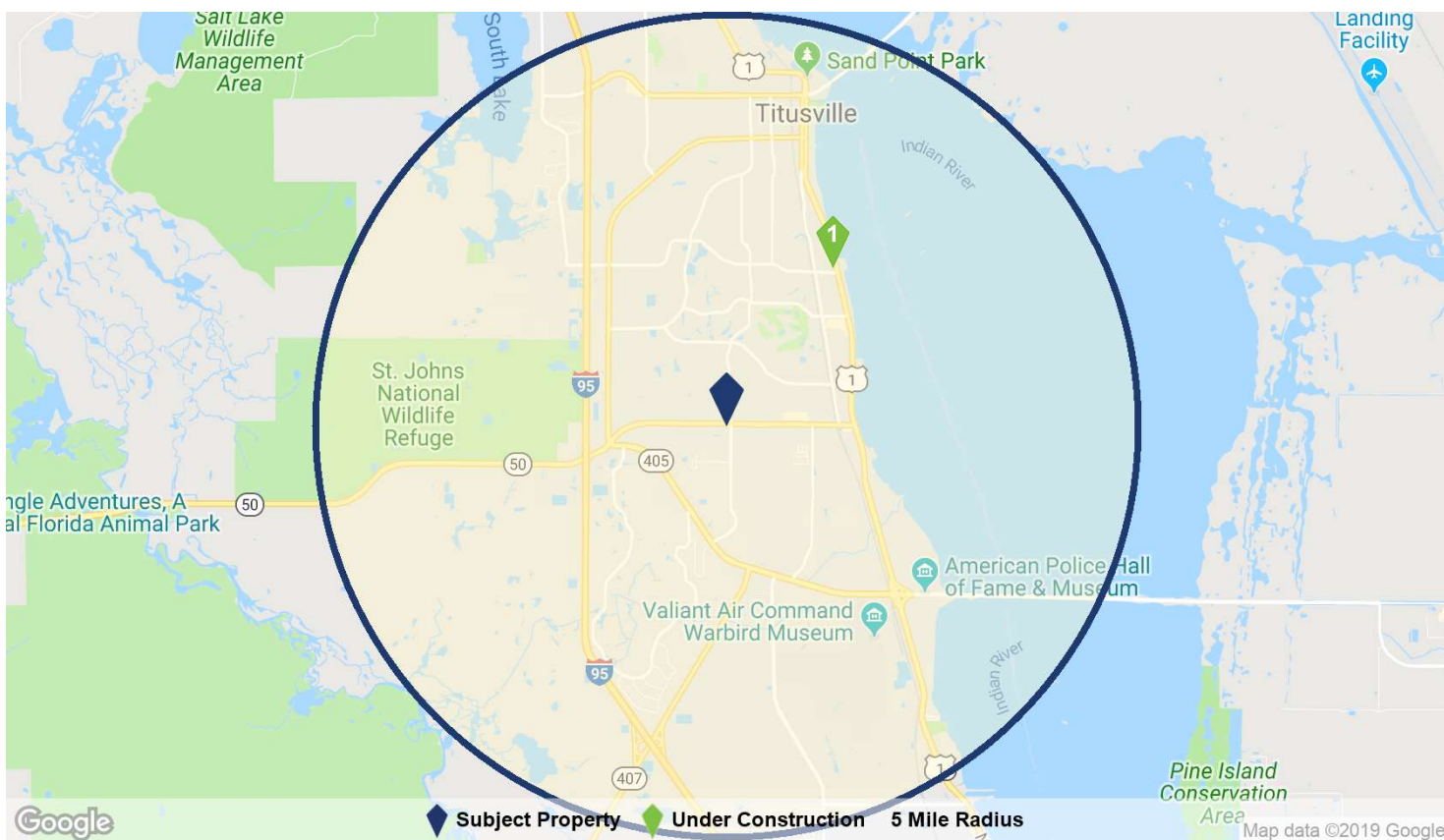
Percent of Inventory

0.2%

Preleased

0%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	6,475	6,475	6,475	6,475
Stories	1	1	1	1
Typical Floor SF	6,475	6,475	6,475	6,475
Preleasing	-	-	-	-
Estimated Delivery Date	June 2019	June 2019	June 2019	June 2019
Months to Delivery	3	3	3	3
Construction Period in Months	4	4	4	4
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★

Under Construction Property Details

1809 Cheney Hwy

1 US Hwy 1 & Harrison St - Outparcel C 

Distance to Subject Property: 2.3 Miles



PROPERTY

Type:	Neighborhood Center	Land Acres:	-
GLA:	6,475 SF	Building FAR:	-
Floors:	1	Construction:	-
Parking:	Ratio of 0.00/1,000 SF		
Features:	-		
Frontage:	-		

CONSTRUCTION

Start Date:	Feb-2019
Completion:	Jun-2019
Build Time:	4 Months
Delivery:	3 Months

AVAILABILITY

Percent Leased:	0%
Square Feet:	6,475
Asking Rent:	\$35.00 nnn

CONTACTS

Developer:	A.G. Development Group, Inc.
Owner:	-



Sale Comps

1809 Cheney Hwy

10,908 SF Retail Freestanding

Titusville, FL 32780 - Brevard County Submarket

PREPARED BY



Kim Busche

Inside Sales Associate III



Investment Trends

1809 Cheney Hwy

Sale Comparables

5

Avg. Cap Rate

6.3%

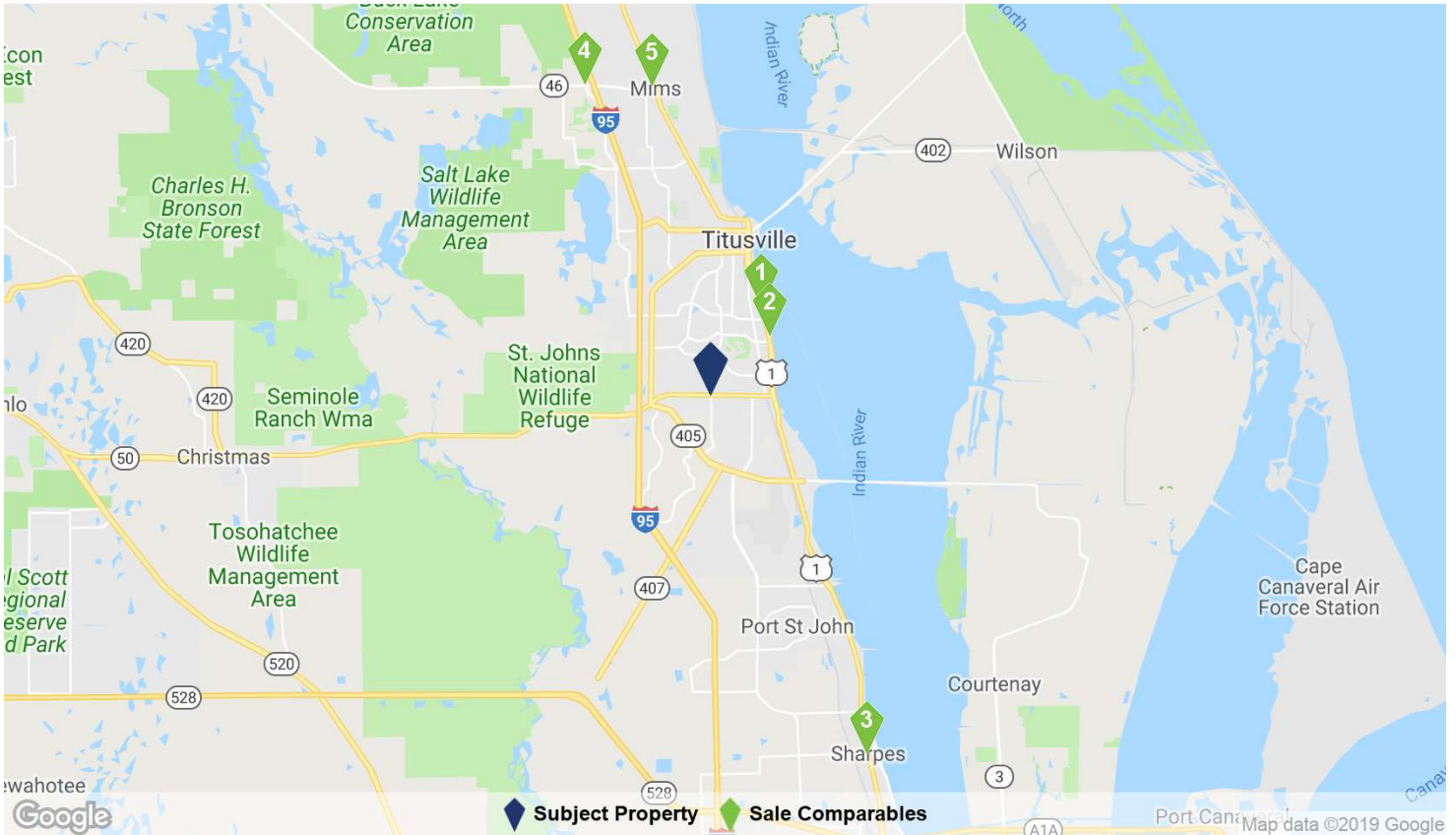
Avg. Price/SF

\$125

Avg. Vacancy At Sale

16.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$360,000	\$969,200	\$850,000	\$1,625,000
Price Per SF	\$46	\$125	\$151	\$229
Cap Rate	6.3%	6.3%	6.3%	6.3%
Time Since Sale in Months	3.5	12.5	11.1	24.4
Property Attributes	Low	Average	Median	High
Building SF	5,645	7,771	6,561	11,179
Stories	1	1	1	2
Typical Floor SF	2,823	7,207	6,561	11,179
Vacancy Rate At Sale	0%	16.4%	0%	100%
Year Built	1958	1980	1972	2017
Star Rating	★☆☆☆☆	★★★☆☆ 2.4	★★★★★	★★★★★

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2300 S Washington Ave	★ ★ ★ ★ ★	1959	11,179	0%	12/12/2018	\$510,000	\$46	-
2 3405 S Washington Ave	★ ★ ★ ★ ★	1958	5,645	0%	10/11/2018	\$850,000	\$151	-
3 Family Dollar 3955 N Highway 1	★ ★ ★ ★ ★	1984	6,561	0%	4/25/2018	\$1,501,000	\$229	6.3%
4 Dollar General Titusville... 2500 N Carpenter Rd	★ ★ ★ ★ ★	2017	9,100	0%	9/29/2017	\$1,625,000	\$179	6.3%
5 3234 W Main St	★ ★ ★ ★ ★	-	6,371	100%	3/17/2017	\$360,000	\$57	-

MELBOURNE INVESTMENT TRENDS

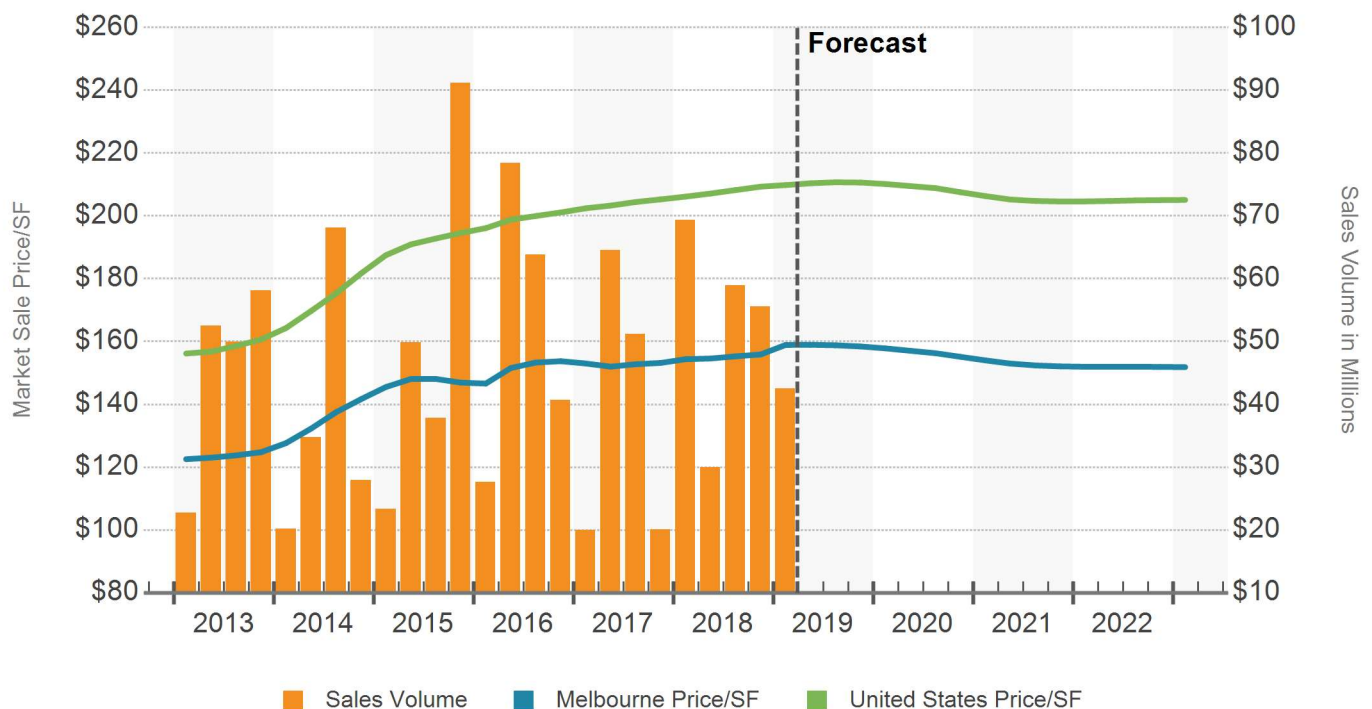
Melbourne's investment activity has been elevated of late, with each of the past five years posting sales volume totals above the metro's historical average. In 2018, total sales had already exceeded the historical average by the end of the third quarter but fell short of a new all-time high.

Despite the relatively elevated sales, volumes have not returned to prerecession peaks. Additionally, pricing of completed transactions is also well below peak levels, though average yields have compressed to lows not

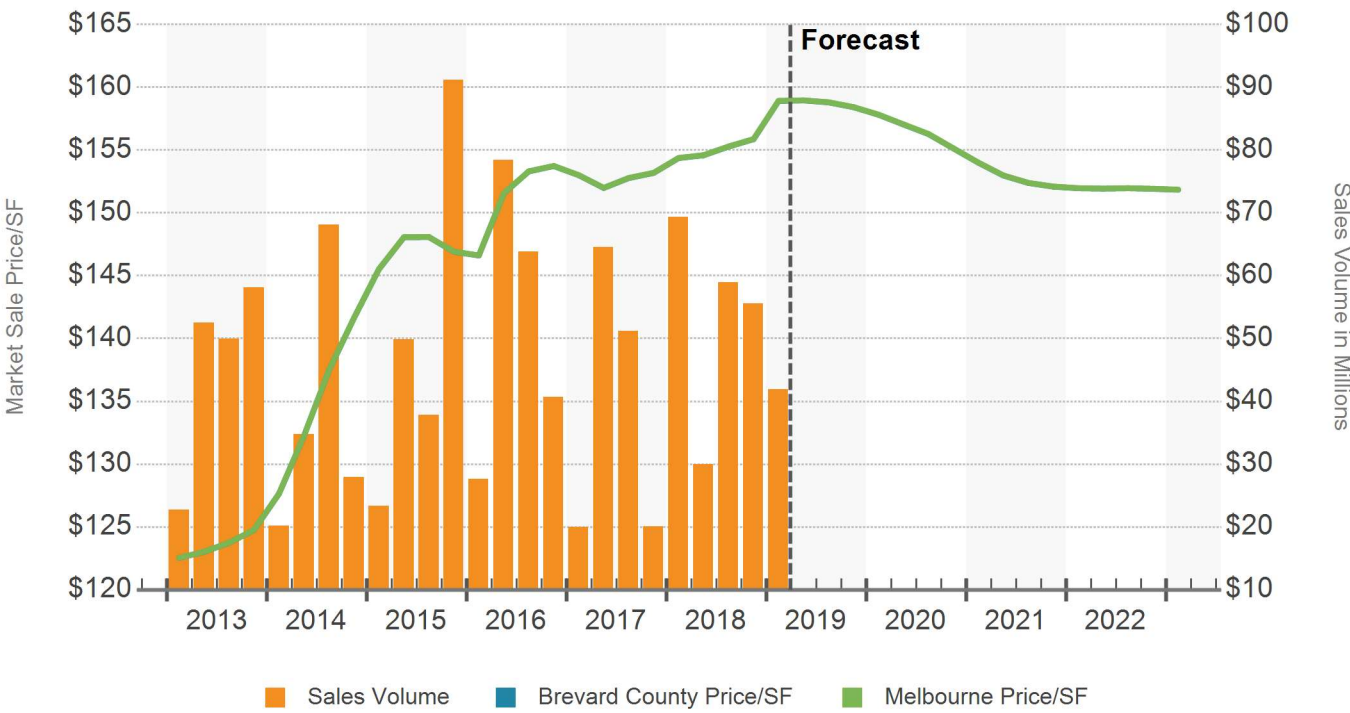
seen in over a decade.

Typical trades here consist of aging shopping center and freestanding, single-tenant buildings, mostly among local investors. However, institutional activity has slowly picked up of late. For example, Starwood Capital Group sold the 4 Star fully-leased Bass Pro Shops location in Palm Bay to a North Miami investor for \$11.83 million (\$107.77/SF) in 2018. Starwood had acquired the property only six months earlier from their 24-property Cabela's Bass Pro Shops portfolio acquisition for nearly \$550 million.

SALES VOLUME & MARKET SALE PRICE PER SF



SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comp Details

1809 Cheney Hwy

1 2300 S Washington Ave

Distance to Subject Property: 2.5 Miles



SALE

Sale Type: -
Sale Date: 12/12/2018
Sale Price: \$510,000
Price/SF: \$46

SALE TERMS

Sale Conditions: -
Financing: 1st Mortgage

CONTACTS

Buyer: Premiere Pawn Llc
Seller: Ggi II Properties Llc
Listing Broker: -

PROPERTY

Type: Freestanding
GLA: 11,179 SF
Yr Built/Renov: 1959
LQS: 7
Sale Vacancy: 0%
Parking: 37 free Surface Spaces are available; Ratio of 3.31/1,000 SF
Features: Pylon Sign, Signage
Frontage: 219' on Washington Ave (with 2 curb cuts)

Tenancy: Single
Construction: Masonry
Land Acres: 0.90 AC
Building FAR: 0.29
Total Expenses: -

2 3405 S Washington Ave

Distance to Subject Property: 2.0 Miles



SALE

Sale Type: Owner/User
Sale Date: 10/11/2018
Sale Price: \$850,000
Price/SF: \$151

SALE TERMS

Sale Conditions: -
Financing: 1st Mortgage: Seacoast...

CONTACTS

Buyer: Thomas & Linda Atlif
Seller: Barn Light Electric Co.,...
Listing Broker: Real Living Mutter Real...

PROPERTY

Type: Freestanding
GLA: 5,645 SF
Yr Built/Renov: 1958; Renov 2010
LQS: 44
Sale Vacancy: 0%
Parking: -
Features: Waterfront
Frontage: 66' on Washington Ave (with 1 curb cut)

Tenancy: Single
Construction: Masonry
Land Acres: 0.70 AC
Building FAR: 0.19
Total Expenses: -

Sale Comp Details

1809 Cheney Hwy

3 3955 N Highway 1 - Family Dollar

Distance to Subject Property: 9.5 Miles



SALE

Sale Type:	Investment
Sale Date:	4/25/2018
Sale Price:	\$1,501,000
Price/SF:	\$229

SALE TERMS

Sale Conditions:	Investment Triple Net,...
Financing:	1st Mortgage: Unify Fin...

CONTACTS

Buyer:	Surya M & Arunsari M...
Seller:	VEREIT Real Estate L.P.
Listing Broker:	CBRE - Christopher Bo...



PROPERTY

Type:	Freestanding	Tenancy:	Single
GLA:	6,561 SF	Construction:	-
Yr Built/Renov:	1984	Land Acres:	1.96 AC
LQS	19	Building FAR:	0.08
Sale Vacancy:	0%	Total Expenses:	-
Parking:	42 Surface Spaces are available; Ratio of 6.40/1,000 SF		
Features:	-		
Frontage:	255' on N Cocoa Blvd		

SALE NOTES

This transaction involves the sale of ten (10) Family Dollar properties. The properties total 79,299 square feet on approximately 85 total acres. The transaction closed on 4/25/18 for \$12,515,000. The original asking price was \$13,840,000 for the portfolio. The transaction took 75 days to close....

Sale Comp Details

1809 Cheney Hwy

4 2500 N Carpenter Rd - Dollar General Titusville FL

★★★★★

Distance to Subject Property: 8.1 Miles



SALE

Sale Type: **Investment**
 Sale Date: **9/29/2017**
 Sale Price: **\$1,625,000**
 Price/SF: **\$179**

SALE TERMS

Sale Conditions: **Investment Triple Net**
 Financing: **-**

CONTACTS

Buyer: **Kamal I Ayoub**
 Seller: **Concept Companies**
 Listing Broker: **Swift Creek Realty & In...**

PROPERTY

Type: **Freestanding**
 GLA: **9,100 SF**
 Yr Built/Renov: **2017**
 LQS: **88**
 Sale Vacancy: **0%**
 Parking: **-**
 Features: **-**
 Frontage: **-**

Tenancy: **Single**
 Construction: **-**
 Land Acres: **1.40 AC**
 Building FAR: **0.15**
 Total Expenses: **-**

SALE NOTES

On 9/29/17, the 9,100 square foot general retail building located at 2500 North Carpenter Road in Titusville, FL was sold for \$1,625,000 or approximately \$178 per square foot. The property was built in 2017. The buyer purchased this property as a triple net investment. At the time of closing th...

5 3234 W Main St

★★★★★

Distance to Subject Property: 7.6 Miles



SALE

Sale Type: **Owner/User**
 Sale Date: **3/17/2017**
 Sale Price: **\$360,000**
 Price/SF: **\$57**

SALE TERMS

Sale Conditions: **-**
 Financing: **-**

CONTACTS

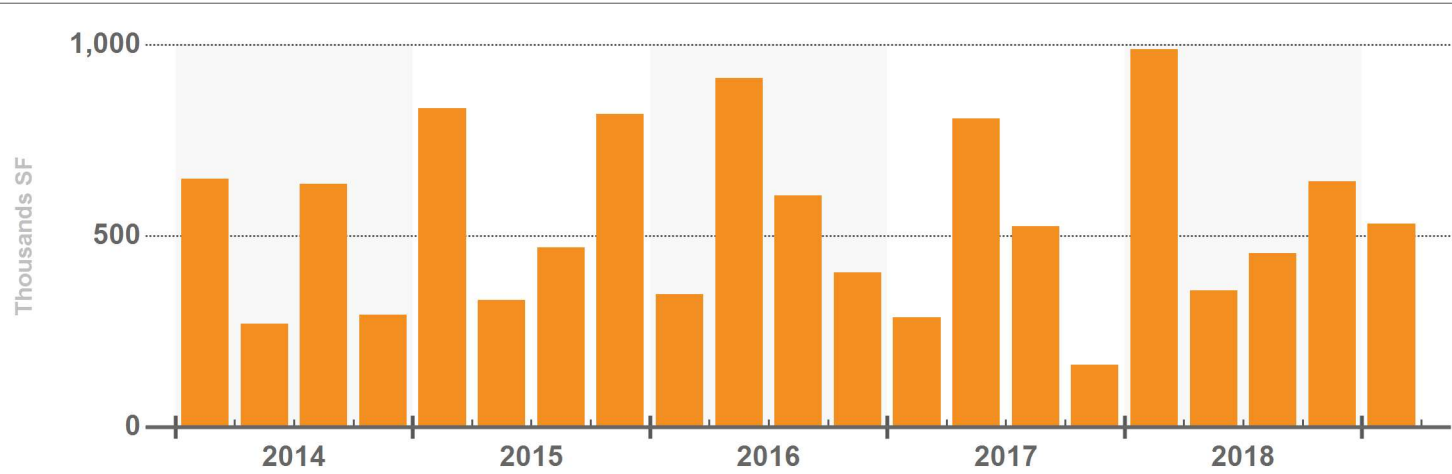
Buyer: **-**
 Seller: **Usa Furniture & Mattres...**
 Listing Broker: **Lamb Real Estate Servi...**

PROPERTY

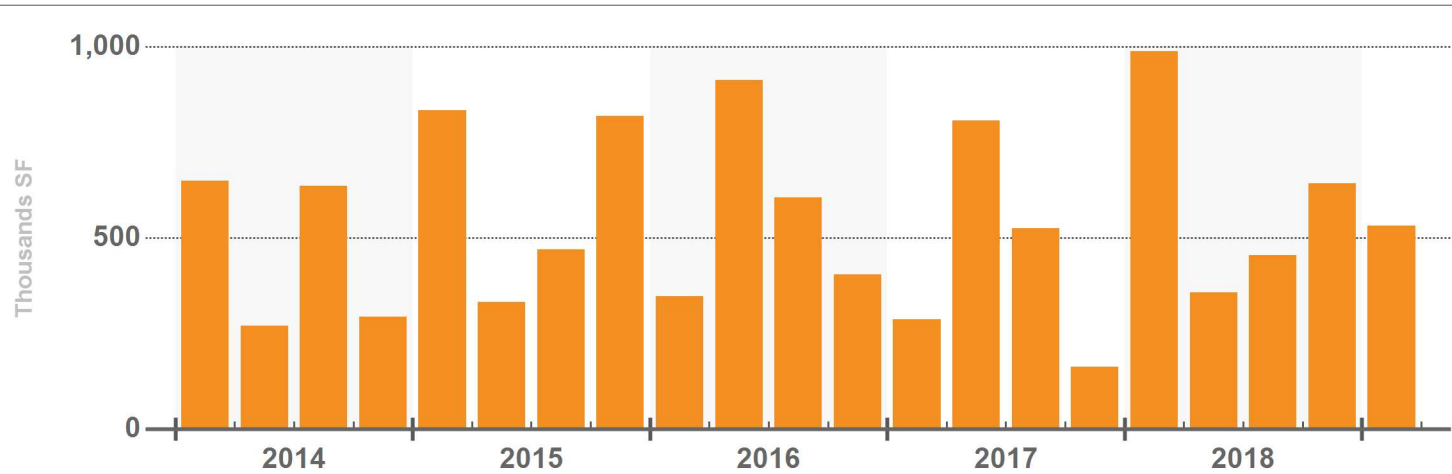
Type: **Freestanding**
 GLA: **6,371 SF**
 Yr Built/Renov: **-**
 LQS: **31**
 Sale Vacancy: **100%**
 Parking: **15 Surface Spaces are available; Ratio of 2.35/1,000 SF**
 Features: **-**
 Frontage: **201' on Main St (with 1 curb cut), 155' on Broadway Ave (with 1 curb...**

Tenancy: **-**
 Construction: **Masonry**
 Land Acres: **-**
 Building FAR: **-**
 Total Expenses: **-**

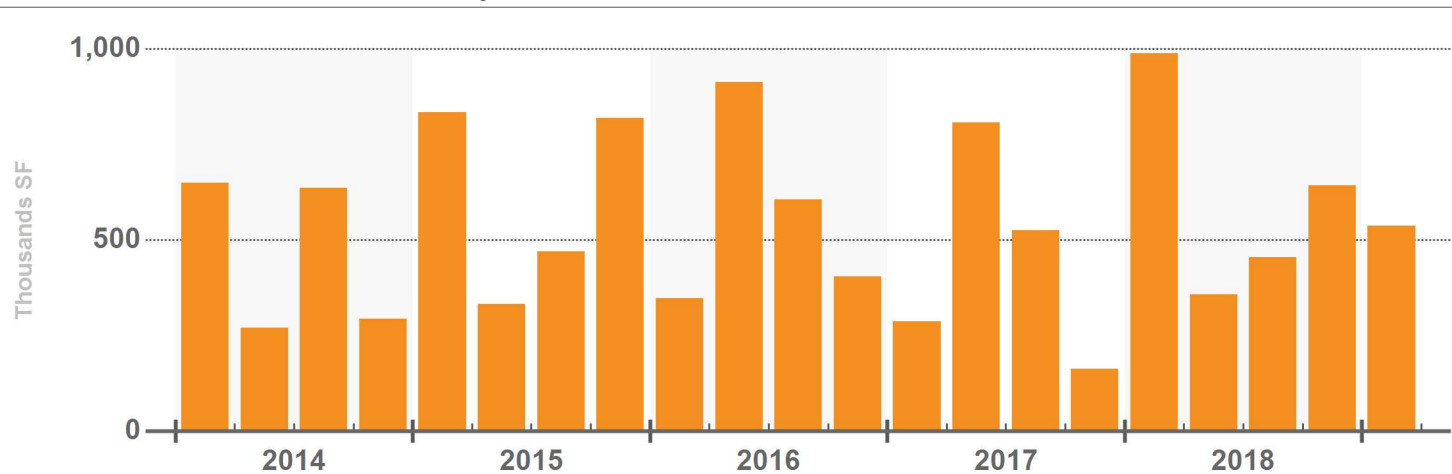
BREVARD COUNTY SUBMARKET SALES VOLUME IN SQUARE FEET



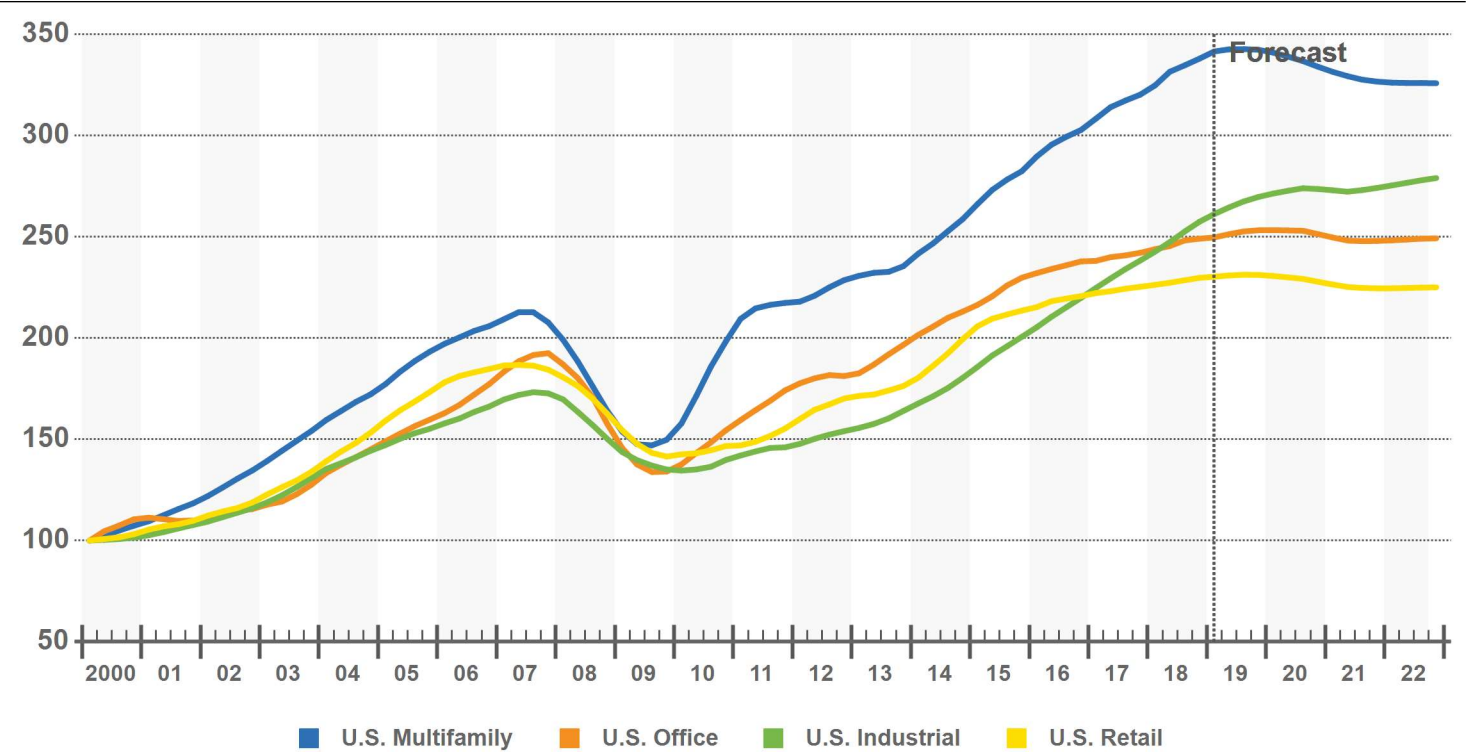
BREVARD COUNTY SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



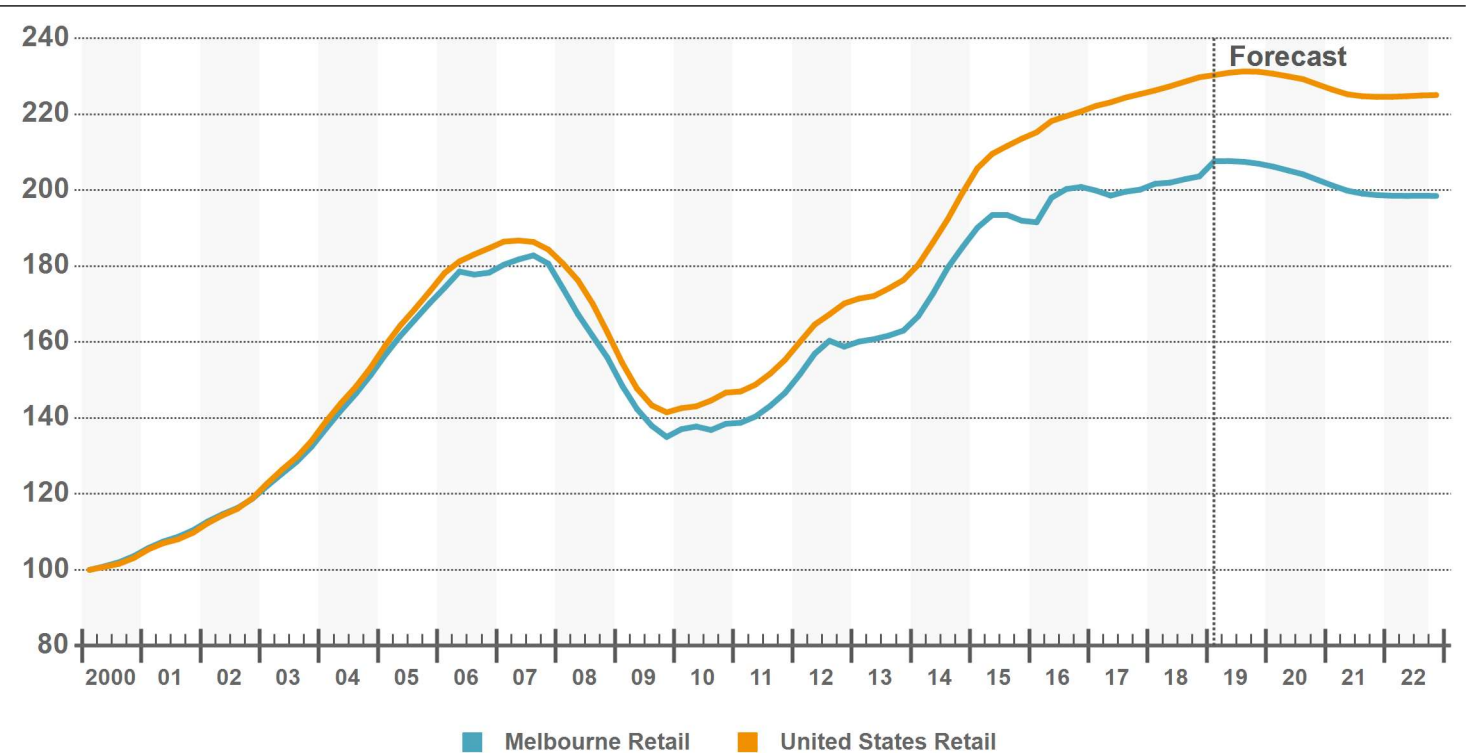
MELBOURNE METRO SALES VOLUME IN SQUARE FEET



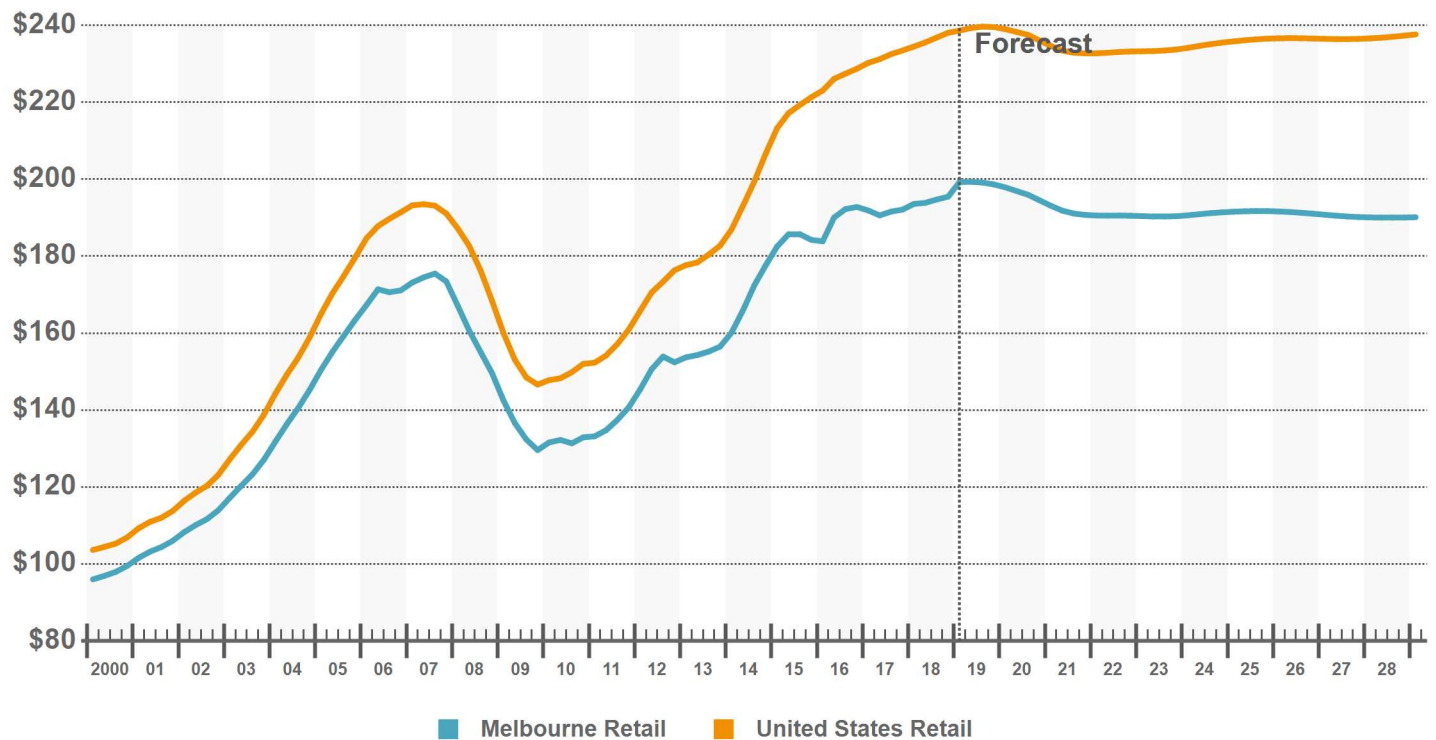
NATIONAL PRICE INDICES



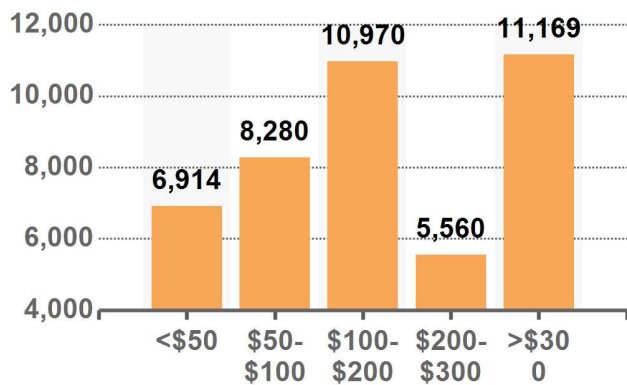
REGIONAL RETAIL PRICE INDICES



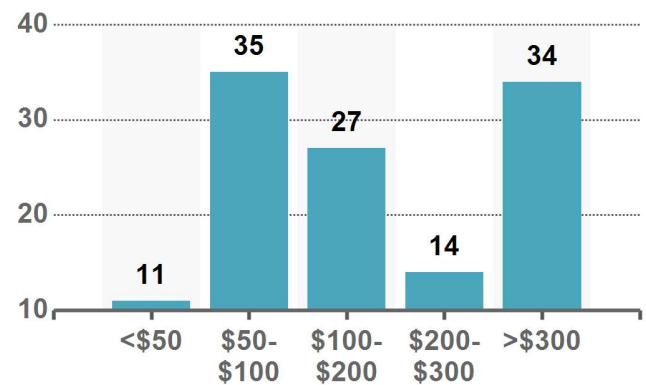
PRICE PER SF INDEX



UNITED STATES RETAIL PRICE PER SF IN PAST YEAR



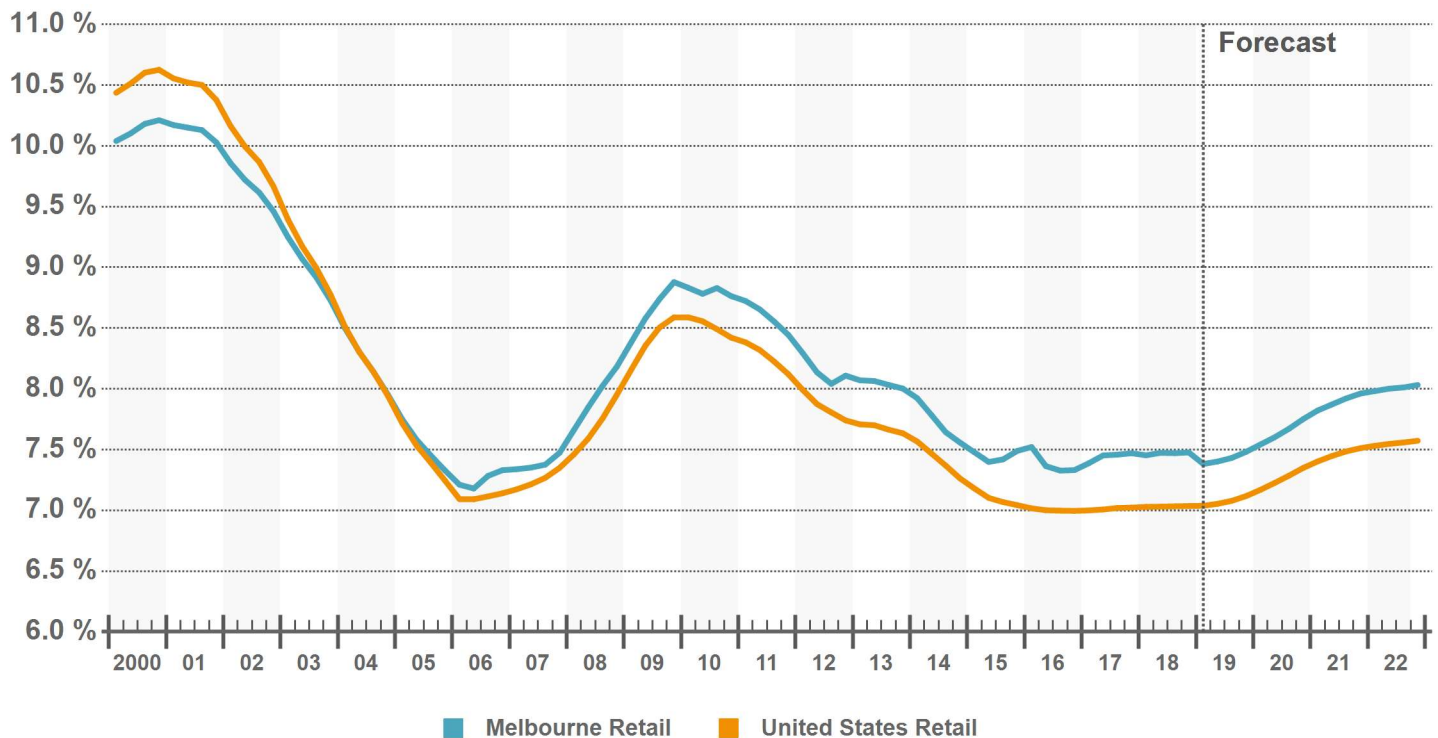
MELBOURNE RETAIL PRICE PER SF IN PAST YEAR



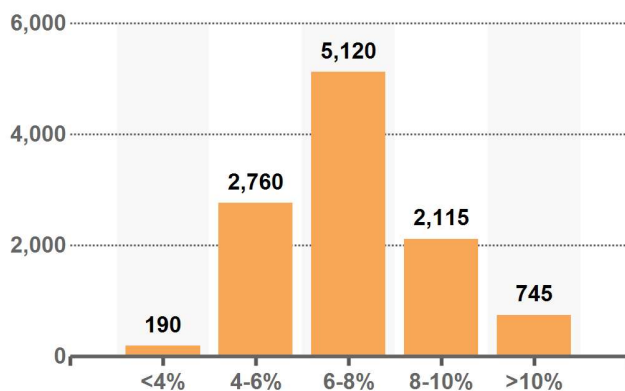
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	42,944	\$0.03	\$40	\$147	\$173	\$698	\$55,785
Melbourne	121	\$33	\$53	\$148	\$181	\$790	\$6,750
Brevard County	120	\$33	\$52	\$149	\$182	\$806	\$6,750
Selected Sale Comps	3	\$46	N/A	\$151	\$122	N/A	\$229

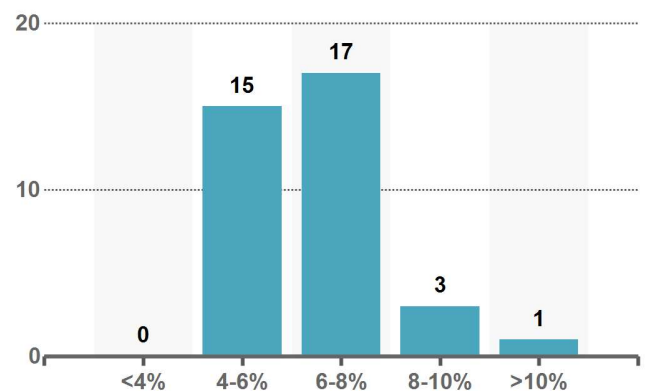
CAP RATE TRENDS



UNITED STATES RETAIL CAP RATES IN PAST YEAR



MELBOURNE RETAIL CAP RATES IN PAST YEAR



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	10,961	0.9%	5.0%	6.8%	7.1%	9.5%	25.0%
Melbourne	36	4.2%	4.9%	6.2%	6.4%	8.3%	12.0%
Brevard County	36	4.2%	4.9%	6.2%	6.4%	8.3%	12.0%
Selected Sale Comps	0	-	-	-	-	-	-

TOP MELBOURNE RETAIL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Phillips Edison & Company	2	117,507	\$13,582,000	0	0	-
Boniface Hiers Mazda	1	39,403	\$13,125,000	0	0	-
Publix Super Markets Inc.	1	60,103	\$12,000,000	0	0	-
Brycor Holdings LLC	1	109,790	\$11,832,061	0	0	-
SITE Centers	5	623,726	\$11,400,000	5	623,726	\$11,400,000
Realty Income Corporation	4	21,089	\$9,401,424	0	0	-
ESL Investments, Inc.	1	105,541	\$9,000,000	0	0	-
Starwood Capital Group	1	109,790	\$8,606,000	1	109,790	\$11,832,061
Bocada Enterprises LLP	1	46,548	\$8,300,000	0	0	-
Norton Hammersley Lopez & Skokos, P.A.	1	1,200	\$8,100,000	0	0	-
Sterling Management	1	6,119	\$8,100,000	0	0	-
CFC Properties	1	285,000	\$7,000,000	0	0	-
Algebra Investments & Realty Corp.	1	9,100	\$6,560,170	0	0	-
A.P.P. Group Inc.	1	66,637	\$6,500,000	0	0	-
Padrone Construction	1	6,119	\$5,555,000	0	0	-
Joan Brooke	1	15,120	\$5,341,300	0	0	-
1130 Union Realty Inc	1	8,336	\$5,138,500	0	0	-
Mark Rai	1	8,336	\$5,138,500	0	0	-
Coast Counties Property Management, Inc.	2	4,769	\$5,039,500	0	0	-
NMR & Associates	1	81,660	\$4,500,000	0	0	-
Benjamin & Desiree Ackerman	1	4,344	\$4,400,000	0	0	-
Edugla, Inc.	1	11,200	\$4,400,000	0	0	-
Agree Realty Corporation	3	19,042	\$4,347,700	0	0	-
Josh Peshkin	1	6,371	\$4,243,690	0	0	-
Four Corners Property Trust, Inc.	1	6,224	\$4,044,000	0	0	-

■ Purchased at least one asset in Brevard County submarket

TYPES OF RETAIL MELBOURNE BUYERS PAST TWO YEARS

	Buying Volume				Average Purchase		
Company Type	Bldgs	SF	Millions		Price/SF	Avg Price	
Private	84	1,540,634			\$204.5	\$132	\$2,434,782
User	22	390,577			\$62.8	\$160	\$2,852,429
REIT/Public	13	670,081			\$29.2	\$43	\$2,245,624
Institutional	8	155,268			\$25	\$161	\$3,124,843
Private Equity	1	5,999			\$0.6	\$98	\$589,000
			\$0	\$60	\$120	\$180	\$240

TOP MELBOURNE RETAIL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Matthew Realty, LLC	6	60,786	\$21,755,000	0	0	-
AIG Global Asset Management Holdings Co...	2	117,507	\$13,582,000	0	0	-
RH Florida LLC	1	39,403	\$13,125,000	0	0	-
Kimco Realty Corporation	1	60,103	\$12,000,000	0	0	-
Starwood Capital Group	1	109,790	\$11,832,061	1	109,790	\$8,606,000
Madison International Realty	4	419,508	\$11,400,000	0	0	-
SITE Centers	5	623,726	\$11,400,000	5	623,726	\$11,400,000
Brinker International	4	22,999	\$9,580,200	0	0	-
Sears Holding Corporation	1	105,541	\$9,000,000	0	0	-
Bass Pro Shops Corp.	1	109,790	\$8,606,000	0	0	-
Orr Nissan Of Fort Smith	1	46,548	\$8,300,000	0	0	-
WBS Management & Acquisition Corp.	1	285,000	\$7,000,000	0	0	-
Sun Holdings, Inc.	3	10,246	\$6,870,000	0	0	-
Island Capital Group LLC	1	9,100	\$6,560,170	0	0	-
Highyon Realty Inc., Brokerage	1	66,637	\$6,500,000	0	0	-
Celebration Restaurant Group, LLC	3	7,771	\$6,411,000	1	3,018	\$1,750,000
Olympia Development Group, Inc.	1	15,120	\$5,341,300	0	0	-
Fischler Properties	1	8,336	\$5,138,500	0	0	-
Robert Zarin	1	81,660	\$4,500,000	0	0	-
ADRA Investments, LLC	1	11,200	\$4,400,000	0	0	-
Micah G. Savell	1	4,344	\$4,400,000	0	0	-
Orion Real Estate Group	2	7,825	\$4,375,000	1	4,219	\$2,540,400
Bloomin' Brands, Inc.	1	6,371	\$4,243,690	0	0	-
Boozler Properties, LLC	3	38,069	\$4,039,384	0	0	-
Aero Components International Corp.	1	5,426	\$3,888,615	0	0	-

■ Sold at least one asset in Brevard County submarket

TYPES OF RETAIL MELBOURNE SELLERS PAST TWO YEARS

	Selling Volume				Average Sale		
Company Type	Bldgs	SF	Millions		Price/SF	Avg Price	
Private	89	1,121,737			\$187.5	\$167	\$2,106,886
User	25	366,993			\$60.7	\$165	\$2,429,479
Institutional	18	730,272			\$58.3	\$79	\$3,236,699
REIT/Public	7	690,390			\$24.9	\$36	\$3,557,285
Private Equity	7	435,725			\$15.6	\$35	\$2,232,657
			\$0	\$50	\$100	\$150	\$200



Demographics

1809 Cheney Hwy

10,908 SF Retail Freestanding

Titusville, FL 32780 - Brevard County Submarket

PREPARED BY



CoStar

Kim Busche

Inside Sales Associate III



CoStar™

Income & Spending Demographics

1809 Cheney Hwy

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
2018 Households by HH Income	3,180		14,078		21,898		16,384	
<\$25,000	776	24.40%	3,412	24.24%	6,169	28.17%	4,381	26.74%
\$25,000 - \$50,000	805	25.31%	3,937	27.97%	5,696	26.01%	4,261	26.01%
\$50,000 - \$75,000	577	18.14%	2,534	18.00%	3,845	17.56%	3,016	18.41%
\$75,000 - \$100,000	276	8.68%	1,404	9.97%	2,073	9.47%	1,841	11.24%
\$100,000 - \$125,000	393	12.36%	1,210	8.59%	1,699	7.76%	1,226	7.48%
\$125,000 - \$150,000	94	2.96%	458	3.25%	664	3.03%	649	3.96%
\$150,000 - \$200,000	114	3.58%	643	4.57%	878	4.01%	515	3.14%
\$200,000+	145	4.56%	480	3.41%	874	3.99%	496	3.03%
2018 Avg Household Income	\$69,535		\$66,033		\$64,581		\$63,167	
2018 Med Household Income	\$50,265		\$46,990		\$44,280		\$46,351	

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Specified Consumer Spending	\$75.7M		\$318.4M		\$486.6M		\$359.7M	
Total Apparel	\$4.3M	5.65%	\$18.2M	5.72%	\$27.8M	5.72%	\$20.8M	5.78%
Women's Apparel	\$1.7M	2.30%	\$7.4M	2.33%	\$11.4M	2.34%	\$8.4M	2.35%
Men's Apparel	\$920.6K	1.22%	\$3.9M	1.23%	\$6.0M	1.23%	\$4.4M	1.23%
Girl's Apparel	\$305.4K	0.40%	\$1.3M	0.41%	\$2.0M	0.40%	\$1.5M	0.41%
Boy's Apparel	\$214.0K	0.28%	\$898.2K	0.28%	\$1.4M	0.28%	\$1.0M	0.28%
Infant Apparel	\$180.0K	0.24%	\$779.0K	0.24%	\$1.2M	0.24%	\$895.2K	0.25%
Footwear	\$920.1K	1.21%	\$3.9M	1.23%	\$6.0M	1.24%	\$4.5M	1.26%

Total Entertainment & Hobbies	\$6.3M	8.36%	\$26.5M	8.34%	\$40.7M	8.36%	\$61.1M	16.99%
Entertainment	\$907.7K	1.20%	\$3.6M	1.14%	\$5.6M	1.15%	\$4.1M	1.15%
Audio & Visual Equipment/Service	\$3.1M	4.05%	\$13.3M	4.17%	\$20.3M	4.18%	\$15.2M	4.23%
Reading Materials	\$288.3K	0.38%	\$1.2M	0.39%	\$1.9M	0.40%	\$1.4M	0.39%
Pets, Toys, & Hobbies	\$2.1M	2.73%	\$8.4M	2.64%	\$12.8M	2.63%	\$9.4M	2.62%
Personal Items	\$6.4M	8.40%	\$27.2M	8.53%	\$42.3M	8.69%	\$30.9M	8.60%

Total Food and Alcohol	\$20.5M	27.14%	\$87.4M	27.46%	\$133.4M	27.42%	\$99.7M	27.73%
Food At Home	\$11.5M	15.22%	\$48.8M	15.31%	\$75.2M	15.45%	\$56.2M	15.62%
Food Away From Home	\$7.7M	10.18%	\$33.0M	10.37%	\$49.8M	10.23%	\$37.3M	10.36%
Alcoholic Beverages	\$1.3M	1.73%	\$5.6M	1.77%	\$8.5M	1.74%	\$6.3M	1.75%

Total Household	\$10.9M	14.44%	\$46.1M	14.47%	\$71.0M	14.59%	\$51.8M	14.39%
House Maintenance & Repair	\$2.6M	3.38%	\$9.9M	3.12%	\$15.4M	3.17%	\$11.2M	3.11%
Household Equip & Furnishings	\$4.4M	5.76%	\$18.7M	5.87%	\$28.9M	5.94%	\$21.3M	5.91%
Household Operations	\$3.1M	4.09%	\$13.3M	4.18%	\$20.5M	4.20%	\$14.9M	4.13%
Housing Costs	\$921.5K	1.22%	\$4.1M	1.29%	\$6.2M	1.27%	\$4.4M	1.24%

Income & Spending Demographics

1809 Cheney Hwy

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Transportation/Maint.	\$18.1M	23.94%	\$74.2M	23.29%	\$111.7M	22.96%	\$82.6M	22.97%
Vehicle Purchases	\$7.6M	10.09%	\$29.5M	9.27%	\$43.9M	9.02%	\$32.2M	8.94%
Gasoline	\$6.6M	8.76%	\$27.8M	8.74%	\$42.0M	8.63%	\$31.6M	8.78%
Vehicle Expenses	\$499.6K	0.66%	\$2.2M	0.70%	\$3.7M	0.76%	\$2.6M	0.72%
Transportation	\$1.0M	1.36%	\$4.8M	1.50%	\$7.3M	1.50%	\$5.3M	1.49%
Automotive Repair & Maintenance	\$2.3M	3.07%	\$9.8M	3.08%	\$14.8M	3.05%	\$11.0M	3.05%
Total Health Care	\$4.9M	6.51%	\$20.5M	6.44%	\$32.2M	6.61%	\$23.5M	6.55%
Medical Services	\$2.5M	3.28%	\$10.3M	3.24%	\$16.0M	3.28%	\$11.7M	3.25%
Prescription Drugs	\$2.0M	2.66%	\$8.3M	2.62%	\$13.3M	2.73%	\$9.7M	2.70%
Medical Supplies	\$436.5K	0.58%	\$1.9M	0.59%	\$2.9M	0.60%	\$2.2M	0.60%
Total Education/Day Care	\$4.2M	5.56%	\$18.3M	5.76%	\$27.5M	5.65%	\$20.1M	5.60%
Education	\$2.8M	3.68%	\$12.1M	3.81%	\$18.1M	3.73%	\$13.4M	3.72%
Fees & Admissions	\$1.4M	1.88%	\$6.2M	1.95%	\$9.3M	1.92%	\$6.8M	1.88%



Appendix

1809 Cheney Hwy

10,908 SF Retail Freestanding

Titusville, FL 32780 - Brevard County Submarket

PREPARED BY



Kim Busche

Inside Sales Associate III



Historical Leasing Data

PEERS HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Foot		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	-	-	0%	\$13.58	-0.2%	6,700	0
2018 Q4	11,179	7.4%	4.4%	\$13.61	-0.5%	5,645	6,700
2018 Q3	23,524	15.5%	8.2%	\$13.67	-0.3%	(6,700)	0
2018 Q2	23,524	15.5%	3.7%	\$13.71	0.5%	0	0
2018 Q1	23,524	15.5%	3.7%	\$13.63	0.9%	0	0
2017 Q4	23,524	15.5%	3.7%	\$13.52	0.6%	0	0
2017 Q3	23,524	15.5%	3.7%	\$13.44	0.4%	0	0
2017 Q2	23,524	15.5%	3.7%	\$13.40	0.7%	0	0
2017 Q1	23,524	15.5%	3.7%	\$13.30	0.5%	(5,645)	0
2016 Q4	-	-	0%	\$13.23	0.3%	7,381	0
2016 Q3	-	-	0%	\$13.19	-0.2%	0	0
2016 Q2	-	-	0%	\$13.22	-	0	0

BREVARD COUNTY SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Foot		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	2,937,978	8.6%	5.6%	\$14.53	0%	(51,065)	120,181
2018 Q4	2,737,012	8.0%	5.4%	\$14.53	0%	135,173	118,374
2018 Q3	2,836,111	8.3%	5.8%	\$14.53	0.2%	(32,029)	276,044
2018 Q2	3,048,059	8.9%	5.7%	\$14.50	1.0%	133,645	178,639
2018 Q1	2,866,648	8.4%	5.6%	\$14.36	0.9%	(7,948)	164,638
2017 Q4	2,878,725	8.4%	5.5%	\$14.24	0.8%	44,900	127,288
2017 Q3	2,921,055	8.6%	5.4%	\$14.12	0.5%	303,166	114,478
2017 Q2	3,007,399	8.9%	6.3%	\$14.05	0.7%	53,358	234,083
2017 Q1	3,174,416	9.4%	6.4%	\$13.95	0.6%	3,316	168,769
2016 Q4	2,861,177	8.4%	6.3%	\$13.87	0.5%	161,195	193,590
2016 Q3	2,953,264	8.7%	6.4%	\$13.80	0.1%	260,144	167,600
2016 Q2	3,105,907	9.2%	7.1%	\$13.79	-	79,012	236,156

Historical Leasing Data

BREVARD COUNTY SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Foot		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	2,937,978	8.6%	5.6%	\$14.53	0%	(51,065)	120,181
2018 Q4	2,737,012	8.0%	5.4%	\$14.53	0%	135,173	118,374
2018 Q3	2,836,111	8.3%	5.8%	\$14.53	0.2%	(32,029)	276,044
2018 Q2	3,048,059	8.9%	5.7%	\$14.50	1.0%	133,645	178,639
2018 Q1	2,866,648	8.4%	5.6%	\$14.36	0.9%	(7,948)	164,638
2017 Q4	2,878,725	8.4%	5.5%	\$14.24	0.8%	44,900	127,288
2017 Q3	2,921,055	8.6%	5.4%	\$14.12	0.5%	303,166	114,478
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2017 Q1	3,174,416	9.4%	6.4%	\$13.95	0.6%	3,316	168,769
2016 Q4	2,861,177	8.4%	6.3%	\$13.87	0.5%	161,195	193,590
2016 Q3	2,953,264	8.7%	6.4%	\$13.80	0.1%	260,144	167,600
2016 Q2	3,105,907	9.2%	7.1%	\$13.79	-	79,012	236,156

MELBOURNE METRO HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Foot		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	2,937,978	8.6%	5.6%	\$14.53	0%	(51,065)	120,181
2018 Q4	2,737,512	8.0%	5.4%	\$14.53	0%	135,173	118,374
2018 Q3	2,836,111	8.3%	5.8%	\$14.53	0.2%	(32,029)	276,044
2018 Q2	3,048,059	8.9%	5.6%	\$14.50	1.0%	133,645	178,639
2018 Q1	2,866,648	8.4%	5.6%	\$14.36	0.9%	(7,948)	164,638
2017 Q4	2,878,725	8.4%	5.5%	\$14.24	0.8%	44,900	127,288
2017 Q3	2,921,055	8.6%	5.4%	\$14.12	0.5%	303,166	114,478
2017 Q2	3,007,899	8.9%	6.3%	\$14.05	0.7%	53,858	234,083
2017 Q1	3,174,916	9.4%	6.4%	\$13.95	0.6%	2,816	168,769
2016 Q4	2,861,177	8.4%	6.3%	\$13.87	0.5%	161,195	193,590
2016 Q3	2,953,264	8.7%	6.4%	\$13.80	0.1%	260,144	167,600
2016 Q2	3,105,907	9.2%	7.1%	\$13.79	-	79,012	236,156

Historical Construction Data

1809 Cheney Hwy

5 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	388	3,696,934	6.5%	1	2,400	0.0%	1	6,475	0.0%
2018 Q4	387	3,694,534	6.8%	1	6,005	0.0%	1	2,400	100%
2018 Q3	386	3,688,529	6.8%	0	0	0.0%	2	8,405	100%
2018 Q2	387	3,690,305	4.3%	6	129,067	92.6%	2	8,405	100%
2018 Q1	381	3,561,238	5.2%	0	0	0.0%	7	131,467	100%
2017 Q4	381	3,561,238	4.9%	0	0	0.0%	6	129,067	100%
2017 Q3	381	3,561,238	4.6%	1	2,000	0.0%	0	0	0.0%
2017 Q2	380	3,559,238	4.9%	0	0	0.0%	1	2,000	100%
2017 Q1	381	3,560,638	5.9%	0	0	0.0%	1	2,000	100%
2016 Q4	381	3,560,638	5.0%	2	80,181	0.0%	0	0	0.0%
2016 Q3	379	3,480,457	5.3%	1	2,118	0.0%	2	80,181	100%
2016 Q2	378	3,478,339	7.1%	0	0	0.0%	3	82,299	100%

BREVARD COUNTY SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	2,840	34,079,611	5.6%	5	17,285	0.0%	7	198,077	62.6%
2018 Q4	2,835	34,062,326	5.4%	3	16,324	0.0%	11	208,887	88.1%
2018 Q3	2,832	34,046,002	5.8%	2	21,119	76.3%	14	225,211	89.0%
2018 Q2	2,831	34,026,659	5.7%	13	171,365	91.2%	14	197,844	87.5%
2018 Q1	2,818	33,855,294	5.6%	5	27,456	76.1%	21	304,638	90.5%
2017 Q4	2,813	33,827,838	5.5%	8	57,155	66.9%	19	282,851	87.9%
2017 Q3	2,806	33,771,080	5.4%	6	36,730	97.3%	17	179,851	78.7%
2017 Q2	2,801	33,761,486	6.3%	4	30,255	92.4%	20	204,994	79.4%
2017 Q1	2,798	33,732,631	6.4%	6	49,605	35.3%	16	162,520	97.0%
2016 Q4	2,793	33,695,206	6.3%	8	145,614	96.1%	15	167,756	96.3%
2016 Q3	2,786	33,555,363	6.4%	5	20,152	0.0%	17	263,309	84.8%
2016 Q2	2,782	33,539,811	7.1%	1	37,282	93.3%	16	233,661	83.4%

Historical Construction Data

1809 Cheney Hwy

BREVARD COUNTY SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	2,840	34,079,611	5.6%	5	17,285	0.0%	7	198,077	62.6%
2018 Q4	2,835	34,062,326	5.4%	3	16,324	0.0%	11	208,887	88.1%
2018 Q3	2,832	34,046,002	5.8%	2	21,119	76.3%	14	225,211	89.0%
2018 Q2	2,831	34,026,659	5.7%	13	171,365	91.2%	14	197,844	87.5%
2018 Q1	2,818	33,855,294	5.6%	5	27,456	76.1%	21	304,638	90.5%
2017 Q4	2,813	33,827,838	5.5%	8	57,155	66.9%	19	282,851	87.9%
2017 Q3	2,806	33,771,080	5.4%	6	36,730	97.3%	17	179,851	78.7%
2017 Q2	2,801	33,761,486	6.3%	4	30,255	92.4%	20	204,994	79.4%
2017 Q1	2,798	33,732,631	6.4%	6	49,605	35.3%	16	162,520	97.0%
2016 Q4	2,793	33,695,206	6.3%	8	145,614	96.1%	15	167,756	96.3%
2016 Q3	2,786	33,555,363	6.4%	5	20,152	0.0%	17	263,309	84.8%
2016 Q2	2,782	33,539,811	7.1%	1	37,282	93.3%	16	233,661	83.4%

MELBOURNE METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	2,842	34,088,281	5.6%	5	17,285	0.0%	7	198,077	62.6%
2018 Q4	2,837	34,070,996	5.4%	3	16,324	0.0%	11	208,887	88.1%
2018 Q3	2,834	34,054,672	5.8%	2	21,119	76.3%	14	225,211	89.0%
2018 Q2	2,833	34,035,329	5.6%	13	171,365	91.2%	14	197,844	87.5%
2018 Q1	2,820	33,863,964	5.6%	5	27,456	76.1%	21	304,638	90.5%
2017 Q4	2,815	33,836,508	5.5%	8	57,155	66.9%	19	282,851	87.9%
2017 Q3	2,808	33,779,750	5.4%	6	36,730	97.3%	17	179,851	78.7%
2017 Q2	2,803	33,770,156	6.3%	4	30,255	92.4%	20	204,994	79.4%
2017 Q1	2,800	33,741,301	6.4%	6	49,605	35.3%	16	162,520	97.0%
2016 Q4	2,795	33,703,876	6.3%	8	145,614	96.1%	15	167,756	96.3%
2016 Q3	2,788	33,564,033	6.4%	5	20,152	0.0%	17	263,309	84.8%
2016 Q2	2,784	33,548,481	7.1%	1	37,282	93.3%	16	233,661	83.4%