



TURNBERRY
PLAZA



501 Golden Isles Drive, Suite 206-C, Hallandale Beach, FL 33009 • (954) 889-8295 • www.salsaipg.com



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AVENTURA TURNBERRY

Aventura - Ideally situated on the Atlantic coast between Miami and Ft. Lauderdale, Aventura is one of South Florida's most celebrated shopping, dining and entertainment venues. Serviced by two international airports to bring the rest of the world to it's doorstep, Aventura rubs shoulders with the area's finest neighbors. Known for its exclusive parks and recreation department Aventura operates Founders Park, Founders Park Bayside, Waterways Park, Waterways Dog Park, Veterans Park, The

Community Recreation Center, and the new Liberal Arts theater.
Next door or within minutes of:

- Aventura Mall
- Bal Harbour Shops
- Gulfstream Park Racing, Casino & Village
- Turnberry Isle Golf Course
- South Beach and Key Biscayne

"...Serviced by two international airports to bring the rest of the world to it's doorstep, Aventura rubs shoulders with the area's finest neighbors."

Turnberry - In the heart of Aventura is the affluent, exclusive Turnberry Isles and Country Club Drive Circle, a multimillion dollar horticultural three-mile walking/jogging paved promenade which overlooks lakes, opulent residential highrises, yachts and the Atlantic Ocean.

Turnberry is a world surrounded by tropical waterways, lakes and prestigious golf courses; where guest experience a whole new world of luxury amenities and options with full service hotels, restaurants, shops and entertainment including the Turnberry Isles Country Club and Golf Course, Aventura Mall.



AVENTURA MALL



BAL HARBOR SHOPS



GULFSTREAM PARK



TURNBERRY ISLE GOLF COURSE



LAS OLAS BOULEVARD



SOUTH BEACH



TURNBERRY P L A Z A

GREYNOLDS
PARK

WILLIAMS
ISLAND

AVENTURA
CITY HALL

AVENTURA
MALL

TURNBERRY ISLE
RESORT GOLF CLUB

TURNBERRY ISLE
YACHT CLUB

GULFSTREAM
PARK & CASINO

DOUBLE
TREE

TRAVEL
LODGE

PINNACLE

AQUALINA
RESORT & SPA

TRUMP
ROYALE

GOLDEN
SHORES

MARENAS
RESORT

OCEAN III

OCEAN
TWO

OCEAN
ONE

REGALIA

GOLDEN
BEACH



Turnberry Plaza at Aventura

TURNBERRY PLAZA

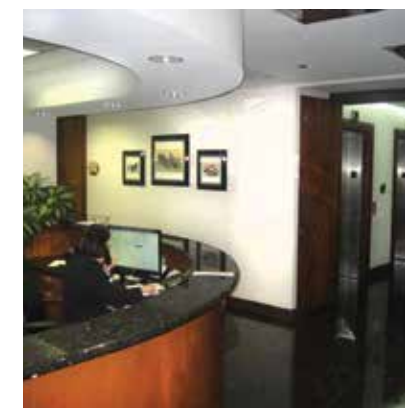
Turnberry Plaza's 10-story, 104,436 square-foot office facilities located on Biscayne Boulevard and 191st Street in the heart of Aventura. The building, which includes 298 surface parking spaces, was renovated in 2001 and is 97 percent leased and occupied. City National Bank also occupies space in the building as well as a drive-through

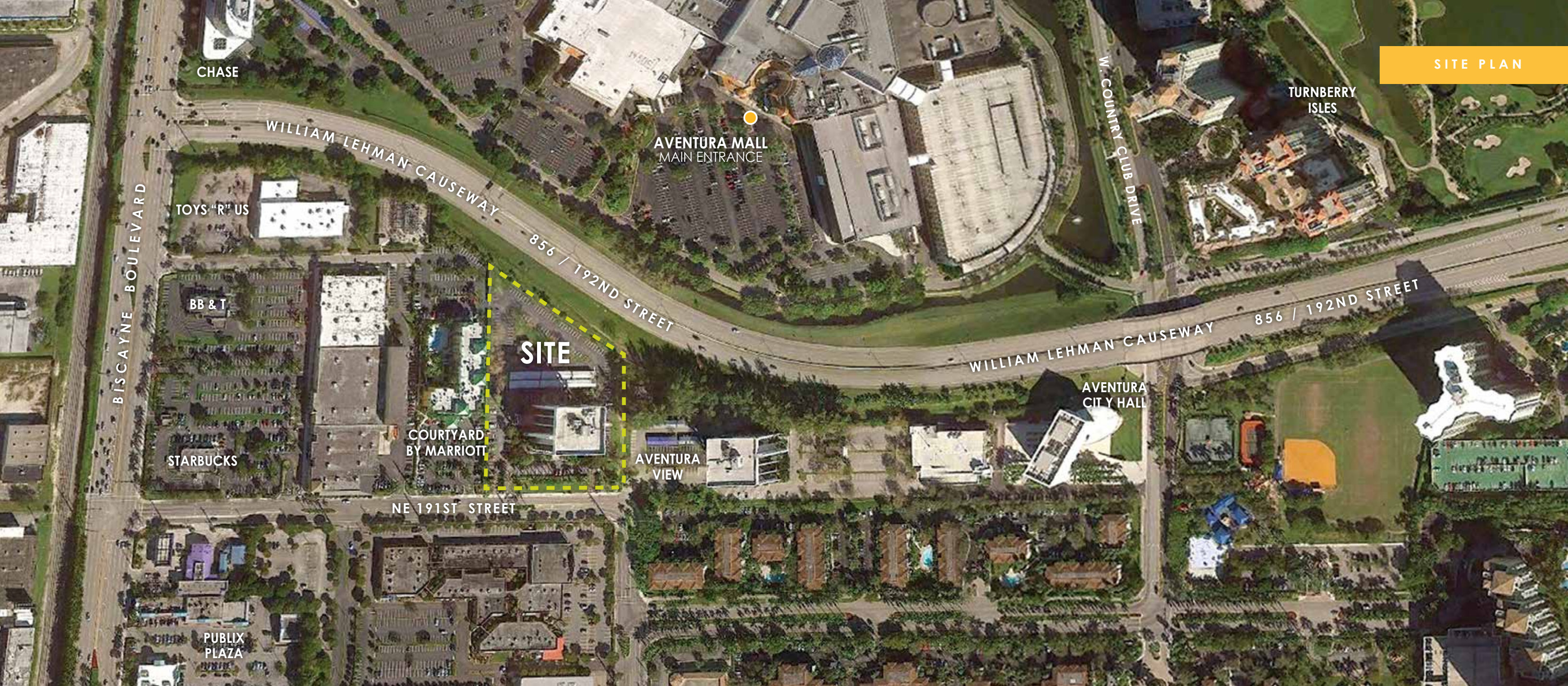
banking location in the lobby. CNB also has naming rights to the building.

As Aventura is a tight office market, and quality office space in the area is scarce, Turnberry Plaza is in the perfect location with ample parking and easy access to major roadways.

Turnberry Plaza provides superior office space for the Aventura business community and is an iconic Aventura landmark.

- 10-Story, 104,436 SF Class A Office Building
- 104,436 Gross Leasable Square Feet
- Located in the heart of Aventura across the street from Aventura Mall
- Close proximity to Premier Retailers and Fine Dining
- 24 Hour Security Access
- Complimentary Parking
- Full Service Banking with 2 Drive Thrus and ATM
- Restroom Commons per Floor
- Covered Parking Canopy
- Adjacent to Aventura Mall
- Adjacent to Turnberry Isles
- Adjacent to Aventura Courtyard Marriott
- Adjacent to new Embassy Suites Site

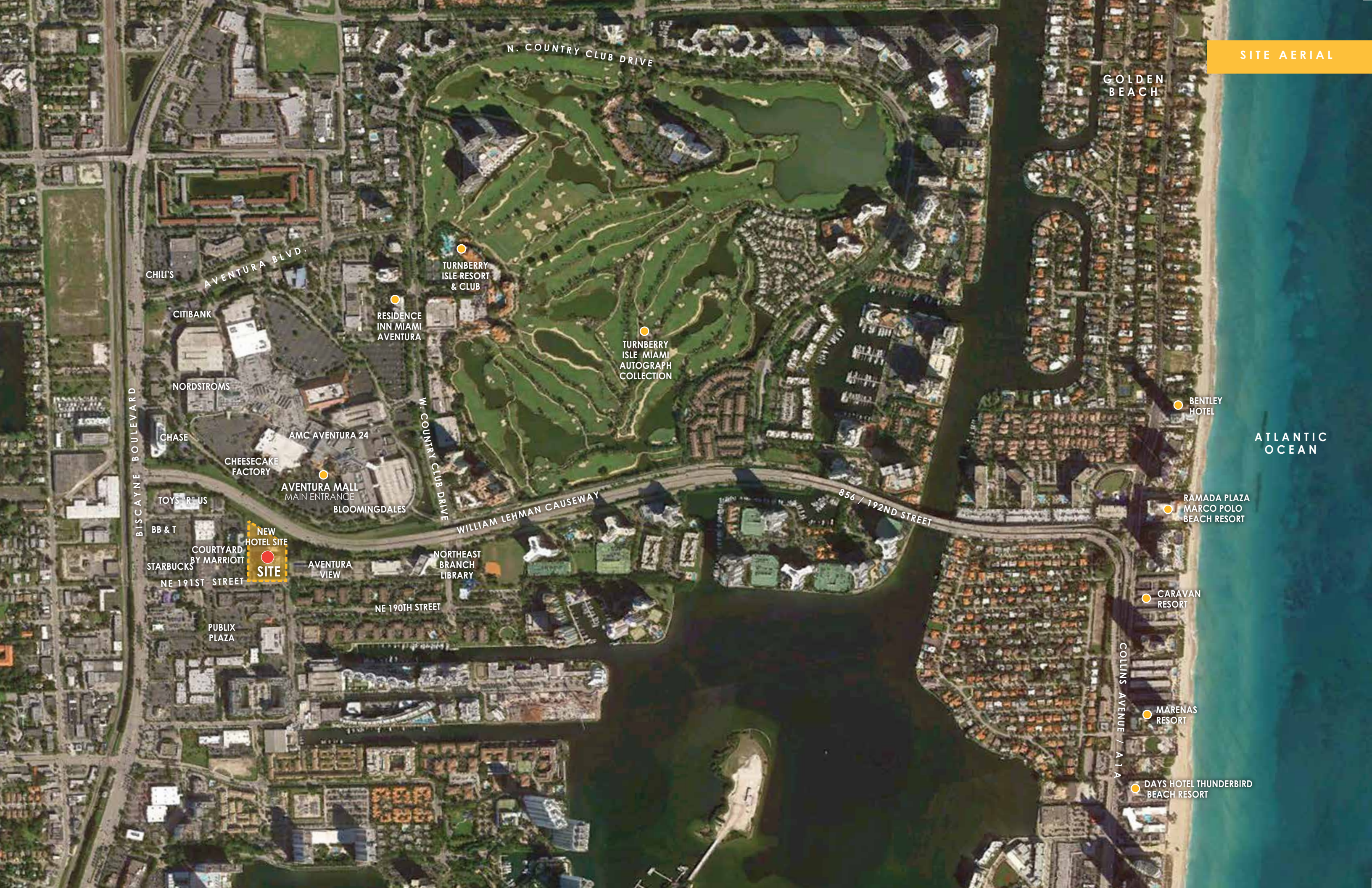




Turnberry Plaza maintains a good tenant mix to ensure the success of the property. With quality of tenants and a great track record, Turnberry Plaza stands out as a premier Aventura address.

Current tenants include:

- Agro Products & Services of FI Corporation
- American Capital Ventures
- Avionics Sales Corporation
- City National Bank
- Dongfeng Motor Group Trading
- Dr. Fernando Pomeraniec, MD
- Elion Real Estate Investment LLC
- Ero Holdings LLC
- Fan Band LLC
- HRV Concepts Corporation
- Ilan Investments Inc
- JCJ Business Investment Group
- Moises Zapan LLC
- Rahmanie Nooria MD
- Ranna Inc
- Red Star International
- Skies Intl LLC
- The Premier Hosiery Group



N. COUNTRY CLUB DRIVE

GOLDEN BEACH

CHILI'S

AVENTURA BLVD.

CITIBANK

RESIDENCE
INN MIAMI
AVENTURA

TURNBERRY
ISLE RESORT
& CLUB

TURNBERRY
ISLE MIAMI
AUTOGRAPH
COLLECTION

NORDSTROMS

CHASE

AMC AVENTURA 24

CHEESECAKE
FACTORY

AVENTURA MALL
MAIN ENTRANCE

BLOOMINGDALES

TOYS "R" US

BB & T

COURTYARD
BY MARRIOTT

STARBUCKS

NE 191ST STREET

PUBLIX
PLAZA

AVENTURA
VIEW

NORTHEAST
BRANCH
LIBRARY

NE 190TH STREET

WILLIAM LEHMAN CAUSEWAY

856 / 192ND STREET

ATLANTIC
OCEAN

BENTLEY
HOTEL

RAMADA PLAZA
MARCO POLO
BEACH RESORT

CARAVAN
RESORT

MARENAS
RESORT

DAYS HOTEL THUNDERBIRD
BEACH RESORT

COLLINS AVENUE / A1A

Office Properties are Hotter than Ever with Limited New Construction and Scarcity of Premium Space.

Investment Sales Activity

The momentum of the investment market continued in Q1 2014 due to climbing rental rates and little activity in the way of new development. Strong market fundamentals have continued to improve over the last eight quarters. Declining vacancy, strong absorption and job growth have also contributed to the ongoing investor appetite.

Leasing Activity

Declining vacancy and rising rates are driving the market toward equilibrium, and landlords anticipate the balance to shift in their favor. Landlords are no longer forced to offer deep concessions to close deals and tenants are paying closer to asking price.

Economic Influence

Miami-Dade County's non-seasonally adjusted unemployment rate dropped significantly quarter-over-quarter as of the end of February, 2014, to 6.7%, 30 basis points lower than last quarter and 270 basis points lower year-over-year, according to the U.S. Bureau of Labor Statistics. The number of non-farm jobs increased by 30,400 jobs between February 2013 and February 2014, a 2.9% increase year-over-year. The biggest gains in job creation were in professional and business services, construction and trade, transportation and utilities.

Outlook

It is a good time to own a high-quality office property in Miami-Dade County. As lease rates increase, availability diminishes and a limited supply of quality product remains on the market, investors are willing to pay more for office properties. Class A office building trades are on the rise due to loans coming due and pent-up demand by institutional investors. It is projected that many sales are going to be record-breaking in their specific submarket in 2014. As long as interest rates remain relatively low, this trend will continue.



THE SITE

Turnberry Plaza is located within the affluent City of Aventura in northeastern Miami-Dade County. The subject is situated south of the intersection of Biscayne and Ives Dairy along N.E. 191st Street, just east of Biscayne Boulevard. Biscayne Boulevard (U.S. Highway 1) is the Miami-Dade County segment of a primary north/south commercial artery through waterfront communities of South Florida. Interstate 95 and Biscayne Boulevard connect the submarket to Miami to the south and Hollywood and Fort Lauderdale to the north.

The William Lehman Causeway is a limited access expressway to the barrier islands and Atlantic Ocean beaches to the east of the Intracoastal Waterway, and travels east from Biscayne Boulevard at N.E. 192nd Street to State Road A1A.

AREA OVERVIEW

Aventura is a planned, suburban city located in northeastern Miami-Dade County, Florida, that began its development during the early 1970s and was initially referred to as Turnberry. Aventura became an incorporated city in 1995.

While commercial retail centers are the most evident commercial use in Aventura and have been developed to support its growing and affluent residential population; hotel construction has not kept pace leaving viable hotel space at a premium.

Adjacent Hotel Sites

Located directly adjacent to the Site, is the Aventura Courtyard Marriott as well as plans for Aventura's newest brand hotel, Embassy Suites by Hilton.

Aventura Mall

Located across the street from the Site, Aventura Mall is one of the 10 top-grossing centers in the nation with nearly 2.0 million SF and a 650,000 SF entertainment wing with a 24-screen movie complex. Major anchors Nordstrom, Macy's, Sears, Bloomingdale's and J.C. Penney Co. Aventura Mall has become the centerpiece of an emerging retail hub for northeastern Miami-Dade and southeastern Broward County.

Aventura Commons

This \$35 million "power" center opened along the east side of Biscayne Boulevard between N.E. 207th Street and the county line includes an 117,000 square foot Target, plus outlets occupied by PetSmart, Whole Foods Market and Best Buy. Another large complex in the immediate area is anchored by Bed, Bath & Beyond, Old Navy and DSW, and has a 162-room Courtyard by Marriott hotel to the rear.

Turnberry Isles

In the center of the heart of Aventura is The Turnberry Golf Course encapsulated by Aventura's Country Club Drive Circle, a multimillion dollar horticultural three-mile walking/jogging paved promenade which overlooks lakes, opulent residential highrises, yachts and the Atlantic Ocean.

Gulfstream Park

Just north of Aventura is Gulfstream Park, a 225-acre thoroughbred horse racing facility and a major tourist attraction hosting year-round concerts, festivals and a full slate of horse-racing. January 2006 marked the completion of an enlarged main track, expanded turf course and expanded 300,000 square foot air conditioned clubhouse. Additionally, Phase I of the \$1.2 billion Hallandale Beach complex includes 410,000 square feet of retail space, 90,000 square of office space and 310,000 square feet of clubhouse space.

Office Comp Set

OFFICE	LOCATION	Date Opened	SF	STORIES
One Turnberry Place, Aventura	Aventura, FL	1989	135,500	9
Aventura View	Aventura, FL	1988	106,500	10
Country Club Center	Aventura, FL	2004	68,825	10
Aventura Corporate Center III	Aventura, FL	2008	96,000	6



Tourism and Hospitality

Aventura's international shopping destinations, beaches, warm weather and unique culture make the area a top international tourist destination. As the worldwide economy continues to improve, Aventura will benefit from further growth in domestic, European and Latin American travel.

In the fiscal year ending 2013, had set a new record providing an increase in visitation of nearly 7% from the previous 12-month period. Since then growth rates have been 2.4%, 3.3% and in July, just 0.6% with more than 1.1 million overnight visitors to Miami-Dade in July.

Observers say the area is also gaining stature internationally because of the growth of arts and culture, as well as its ability to attract business from places including Russia and Asia in addition to Latin America.

Major Corporations and Employers

- City of Aventura
 - Miami Dade County
 - State Farm
 - Turnberry Golf and Country Club
 - Whole Foods Markets
 - Aventura Mall
- Nordstroms
 - Sony Electronics
 - Puma North America
 - Apple
 - Aventura Hospital and Medical Center
 - Best Buy
- Bloomingdales
 - Macy's
 - Sears
 - Wackenhut
 - Target
 - Williams Island

Demographics

Current Population	26,279	Median Household Income	\$77,256
Adjusted Total Pop (Carrier Route)	29,143	Total Households	\$12,103
Total Daytime Pop	35,240	Median Home Value	\$370,209
Workplace Pop	20,007	Total Consumer Spending/Capita (Weekly)	\$329
Average Household Income	\$104,123		

BUSINESS ADVANTAGES

- A stable, business-friendly local government, strong base of existing businesses, a well-educated labor force, diverse housing options, and excellent quality of life
- Numerous tax advantages -- no state or local personal income tax, no county or city sales tax, no state ad valorem, franchise or inventory tax, no gift tax
- Numerous economic development opportunities, business assistance and incentive programs
- Advanced global communications network.
- One of the fastest growing markets for global trade, with more than 40 percent of local businesses engaged in or supporting some type of international commerce
- A central location to multiple municipalities, city and county government centers, federal and county courthouses, school district offices, a state regional complex, legal services and professional offices
- More than 900 miles of waterways, marinas and marine manufacturing and repair facilities make Greater Fort Lauderdale a world-class port of call for the yachting industry



TRANSPORTATION
Public Transportation

Public transportation in Miami is operated by Miami-Dade Transit and SFRTA, and includes commuter rail (Tri-Rail), heavy-rail rapid transit (Metrorail), an elevated people mover (Metromover), and buses (Metrobus). Miami has Florida's highest transit ridership as about 17% of Miamians use transit on a daily basis.

Miami's heavy-rail rapid transit system, Metrorail, is an elevated system comprising two lines and 23 stations on a 24.4-mile (39.3 km)-long line. Metrorail connects the urban western suburbs of Hialeah, Medley, and inner-city Miami with suburban The Roads, Coconut Grove, Coral Gables, South Miami and urban Kendall via the central business districts of Miami International Airport, the Civic Center, and Downtown.

All Aboard Florida’s Aventura Station

Aventura commissioners say they support a proposed new commuter rail line serving South Florida's coastal cities. Unlike the existing Tri-Rail line, the new rail line will take travelers directly to and from coastal cities with growing urban populations and large concentrations of downtown offices including Aventura to downtown Miami and northern Florida cities.

The proposed Aventura station would be across from the north end of the Aventura Mall, where the railroad tracks run parallel to Biscayne Boulevard. There could be a bridge across Biscayne Boulevard to help passengers cross the busy street.

Passenger service on the tracks has been discussed for decades, but not always supported, however now that the railroad is directly involved with the city it has legitimacy and people are excited.

All Aboard Florida, a privately funded project that would connect Miami, Fort Lauderdale and West Palm Beach to Orlando. It is expected to be operational in 2016.



Roadways

The William Lehman Causeway connects Aventura with it's beaches, Sunny Isles, Miami Beach and South Beach while A1A, Federal Highway, Dixie Highway/US 1, I-95 and the Florida Turnpike acting as the main north/south corridors.

Other major corridors include SR 112 (Airport Expressway), 826 (Palmetto Expressway), SR 836 (Dolphin Expressway), SR 874 (Don Shula Expressway), 826/Bird Road to Homestead Extension of Florida's Turnpike/Kendall, SR 878 (Snapper Creek Expressway), SR 874/Kendall to U.S. Route 1/Pinecrest & South Miami and SR 924 (Gratigny Parkway) Miami Lakes to Opa-locka.



Miami International Airport

Miami International Airport serves as the primary international airport of the Greater Miami Area. One of the busiest international airports in the world, catering to over 35 million passengers a year. Miami International is the busiest airport in Florida, and is the United States' second-largest international port of entry for foreign air passengers, and the seventh-largest such gateway in the world. The airport's extensive international route network includes non-stop flights to over seventy international cities in North and South America, Europe, Asia, and the Middle East.

Fort Lauderdale-Hollywood International Airport

Alternatively, nearby Fort Lauderdale-Hollywood International Airport also serves commercial traffic in the Miami area is undergoing a massive 2.3 billion expasnsion to handle the substantial growth in air traffic into south Florida. The expansion includes a long-haul international terminal with increased international traffic and increased gate capacity from 66 to 97 gates.

PortMiami

Miami is home to one of the largest ports in the United States and is often called the "Cruise Capital of the World" and the "Cargo Gateway of the Americas." It is the number one cruise/passenger port in the world and is one of the nation's busiest cargo ports, importing more than 7.8 million tons of cargo annually.



Port Everglades

A short distance north of Aventura is Ft. Lauderdale's Port Everglades which generates is home to the world's two largest cruise ships, Royal Caribbean International's Oasis of the Seas and Allure of the Seas.

Port Everglades is a top container port in Florida, handling more than 5.9 million tons of cargo annually and generating more than \$31.3 million in revenue.

PortMiami Expansion

PortMiami's Deep Dredge project will deepen the Port's existing channel from its current 42-foot depth to minus 50-52' in preparation for the Panama Canal Expansion, scheduled for completion in 2015. The Deep Dredge will make PortMiami the only U.S. port south of Norfolk, Virginia, that can accommodate the new, mega cargo vessels that will pass through the expanded Panama Canal.

The deepening of Miami's channel will create 33,000 new jobs, double cargo throughput, and increase PortMiami's annual economic impact to more than \$34 billion. Located in the heart of downtown Miami, PortMiami contributes nearly \$27 billion annually to the local and state economies and supports 207,000 jobs, both directly and indirectly, in the State of Florida.

