



CREEKSTONE

A Full Service Approach To 1031 Exchange

Investment.
Development.
Management.

THE SHOPPES AT TAMIAMI WEST

The Shoppes at Tamiami West is a “lifestyle” shopping center located in Miami, Florida featuring an attractive mix of national, regional and local retailers that collectively contribute to the Property’s 100% occupancy rate. With all the characteristics of a successful retail location in terms of demographics, access, visibility and proximity to an affluent customer base, the Property is the centerpiece of Southwest 8th Street (a heavily traveled roadway with traffic counts of approximately 100,000 vehicles daily). The property is anchored by the highly regarded Bonefish Grill, Sherwin-Williams, and Cold Stone Creamery. Together, this national tenant base accounts for 28.9% of the Property’s total net rentable area.



PROPERTY OVERVIEW

Property Address:	14270 SW 8th Street Miami, FL 33184
Property Type:	Retail
Year Built:	2005
Size:	35,308 sq. ft.
Site Area:	3.7 Acres
Percent Leased:	100%



Financial Summary

Investor’s Price:	\$16,056,080*
Investor’s Equity:	\$7,219,685
Minimum Investment:	\$206,277
Loaded Loan to Value:	55.76%
Rate:	6.140%
Terms:	10 year term
	30 yrs amortization
* no closing costs	5 years interest only
*exclusive of escrows and reserves	

Property Demographics (within 1-mile radius)

- 49% population growth since 2000
- 26% population growth expected through 2011
- Median income: \$69,000
- Limited developable commercial sites in immediate area

Submarket Performance

- Five nearest comparables 100% occupied
- Overall 1.5% vacancy in West Dade submarket
- Rental rates have increased last 15 consecutive quarters

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MARKET OVERVIEW



The property is situated on US 41/Tamiami Trail. It is two miles from Florida International University and three miles east of Miccosukee Indian Gaming Resort and Convention Center. The offering is in one of Miami's fastest growing and highly sought after suburbs, the West Dade submarket. According to Reis, vacancy in this market has been extremely tight at below 3% and rental rates having increased by 5.4% in 2004, 4.5% in 2005 and 8.4% in 2006. Rental rates have increased for 15 consecutive quarters in this "hot" market.



Investor Projections - \$206,277 (2.8571% Interest) Base Case Projections based on 96% economic occupancy

Year	Capital Contribution ⁽¹⁾	Sale Proceeds ⁽³⁾	Ending Net Equity	Cash Flow Distribution	Cash Flow as a % of Equity	Cash Flow as a % of Equity (Inc. Mtg. Prin. Reductions)	Memo - Principal Reduction	
							\$ Amount	% of Capital
1	\$(206,277)		\$(206,277)	\$13,510	6.55%	6.55%	-	0.00%
2			\$(206,277)	\$13,599	6.59%	6.59%	-	0.00%
3			\$(206,277)	\$15,210	7.37%	7.37%	-	0.00%
4			\$(206,277)	\$14,736	7.14%	7.70%	\$1,138	0.56%
5			\$(206,277)	\$14,244	6.91%	8.32%	\$2,911	1.41%
6			\$(206,277)	\$13,549	6.57%	8.09%	\$3,345	1.62%
7			\$(206,277)	\$14,565	7.06%	8.68%	\$3,559	1.72%
8			\$(206,277)	\$14,189	6.88%	8.60%	\$2,176	1.06%
9			\$(206,277)	\$15,975	7.74%	8.80%		
10			\$(206,277)					
Sale		\$107,040	0	\$107,040	51.89%		\$16,272	7.89%
	\$(206,277)	\$107,040		\$236,616				

Annual Pre-Tax Internal Rate of Return (IRR) ⁽²⁾ **11.30%**

- (1) Assumes capital contribution at the beginning of Year 1.
(2) IRR assumes cash distributions are received monthly.

6.98%

Projected Average Cash Flow

7.86%

Projected Average Yield with Principal Reduction

(3) Assumes a sale using an 6.75% capitalization rate.

The replacement reserve is assumed to have been returned to the investors upon sale of the property.

(4) Returns have been annualized. Sale is anticipated by August 2016.

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Please read the PPM carefully before you request to participate in this investment opportunity. There is no assurance that the investment objectives of this program will be attained. Past performance is no guarantee of future results. All information is subject to change. Consult the PPM for investment conditions, risk factors, minimum requirements, fees and expenses and other pertinent information with respect to this investment.



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