



WESTLAKE

— CORPORATE CENTER I & II —

9009-9119 Corporate Lake Dr | Tampa, FL 33634

WESTLAKE
— CORPORATE CENTER I —

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TWO BUILDING, 179,966 SF OFFICE PORTFOLIO IN
TAMPA'S PREMIER CORPORATE OFFICE PARK



Offering Summary

THE INVESTMENT OPPORTUNITY

JLL Capital Markets (“JLL”) is pleased to exclusively offer the opportunity to acquire Westlake Corporate Center I & II (the “Property” or “Portfolio”), Two, 3-story Class A office buildings located in Tampa, Florida. The market leading Property is 96.8% occupied to a high-quality roster of global and national tenants, making this a turn-key investment opportunity in one of the fastest growing markets in the United States. The offering is further bolstered by the durability of the tenant base, with a 6.4-year weighted average lease term (WALT).

WESTLAKE

CORPORATE CENTER I



WESTLAKE

CORPORATE CENTER II



PROPERTY OVERVIEW

PROPERTY NAME	Westlake Corporate Center I & II (WCC I & II)
ADDRESS	9009-9119 Corporate Lake Dr, Tampa, FL 33634
YEAR BUILT	1999 / 2000
RENTABLE BUILDING AREA	179,966 SF (WCC I: 90,531 SF, WCC II: 89,435 SF)
NUMBER OF STORIES	Two, three story buildings
OCCUPANCY	96.8%
WEIGHTED AVERAGE LEASE TERM	6.4 Years
PARKING RATIO	6.0/1,000 SF (1,075 total parking spaces)

TAMPA CBD
15-Minute Drive from Property

WESTSHORE
BUSINESS DISTRICT
17.8MM SF of Office Space | 95,000 Employees



Raymond James Stadium

INTERNATIONAL MALL & BAY STREET

LOUIS VUITTON TIFFANY & CO. ZARA
Neiman Marcus Dillard's
Apple WILLIAMS-SONOMA

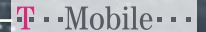
ST. PETERSBURG/CLEARWATER
INTERNATIONAL AIRPORT
10-Minute Drive from Property

ROCKY POINT
10-Minutes | 68,000 Employees

TAMPA BAY



WESTLAKE
— CORPORATE CENTER I & II —



ANDERSON ROAD (32,318 VPD)



CORPORATE LAKE DRIVE

VETERANS EXPRESS



Renaissance Center
Office Park



OFFERING HIGHLIGHTS

ENTRENCHED, HIGH QUALITY TENANCY WITH SUPERIOR RETENTION RATIO

- 96.8% leased to a high-quality roster of three global and national tenants.
- Westlake Corporate Center II is 100% occupied by Private National Mortgage Acceptance Company, LLC (Wholly-owned Subsidiary of PennyMac Financial Services Inc; NYSE: PFSI), who recently expanded to 89,435 square feet until 2030, a significant increase from the original 30,326 square feet it had occupied since 2012. This expansion, in addition to PennyMac's investment in the build-out of their space, demonstrates PennyMac's long-term commitment to the Property.
- A tenant since 2011, CareCentrix currently occupies 79% of Westlake Corporate Center I or 40% of the Portfolio. The high-growth healthcare firm, which was founded in 1996, recently expanded by approximately 7,500 SF in 2018.
- The remainder of Westlake Corporate Center I (6.5% of the Portfolio) is occupied by Gannett Fleming, a global infrastructure firm with over 100 years of planning, design, technology, and construction management experience. Gannett Fleming is an original tenant at the Property.

TENANT SUMMARY

MAJOR TENANT	INDUSTRY	LEASED SF		% OF PROPERTY
PENNYMAC	Mortgage Lender	89,435		49.7%
CARECENTRIX	Healthcare	72,058		40.0%
GANNETT FLEMING	Civil Engineering	11,697		6.5%
TOTAL MAJOR TENANTS		173,190		96.2%



Loan Services, LLC

SUPERIOR PHYSICAL ASSET WITH LIMITED NEW CAPITAL REQUIRED

- 14-acre, open-air campus with stunning lake views and activated outdoor seating area.
- Market-leading parking ratio of 6.0/1,000 SF (1,075 total parking spaces).
- Bright two story atrium lobbies and standard 10' finished ceiling heights throughout Property.
- Institutional-quality ownership and management has ensured consistent upgrades and excellent physical condition.
- Majority of lease deals have required minimal tenant improvement dollars, supporting strong cash flows and cash-on-cash returns.
- On-site property management office, Verizon SmartPark with FIOS, and Time Warner ethernet.
- \$2.1 million in capital upgrades since 2017, including roof and HVAC replacements.





TURN KEY INVESTMENT.... WITH LIGHT VALUE-ADD OPPORTUNITIES

- **Café/Coffee Cart:** Opportunity to further amenitize and capitalize on campus-style environment through the addition of a café.
- **Lease Up:** Opportunity to lease up prime ground-floor space, totaling 5,669 SF.
- **Mark-to-Market:** In-place rents average \$27.00/SF gross, offering significant mark-to-market opportunity with asking rents at \$29.00/SF gross.
- **Capitalize on Market Trends:** As the Northwest office market continues to tighten and Class A occupancy nears 94%, a new landlord will be in an excellent position to push rents as tenants roll over the next three years.

NORTHWEST TAMPA CLASS A OFFICE MARKET

CLASS A
1,485,625
SF TOTAL OFFICE
INVENTORY

6.8%
CURRENT VACANCY

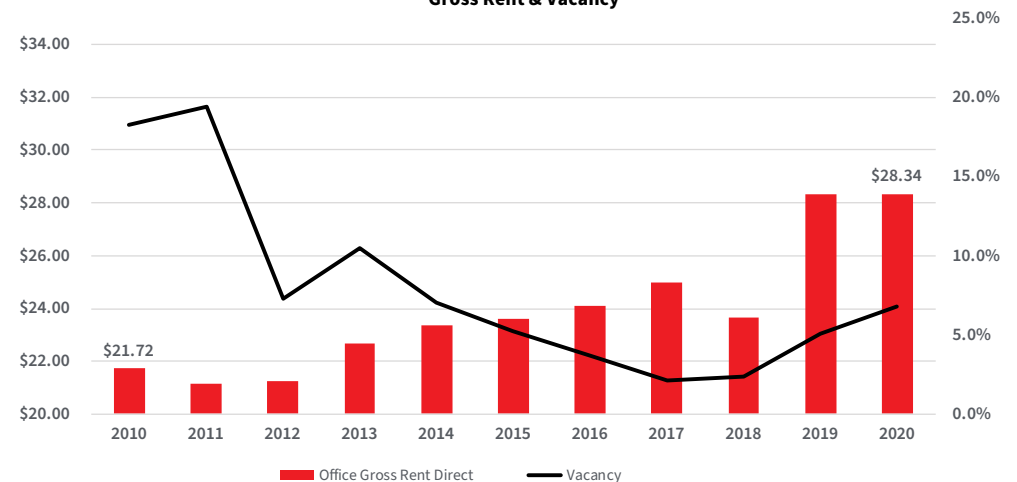
1,127,345+ SF ABSORBED SINCE 2013

Since 2010

31%
GROWTH IN RENTS

11.5%
INCREASE
IN OCCUPANCY

Northwest Tampa Class A Office
Gross Rent & Vacancy



CENTRALLY LOCATED FOR ALL OF TAMPA'S COMMUTERS

- Westlake's neighboring residential communities including Town N' Country, Citrus Park, Carrollwood and Northdale enjoy unfettered direct access to the Property via Veteran's Expressway.
- The Property is within 15 minutes of Tampa's CBD and within 20 minutes of Tampa's eastern residential areas.
- 10 minutes from Tampa International Airport, the major public airport on Florida's west coast.
 - \$4 billion expansion project currently underway in downtown Tampa.



AVERAGE **1.8** MILLION
PASSENGERS A MONTH



#1
MID-SIZED AIRPORT

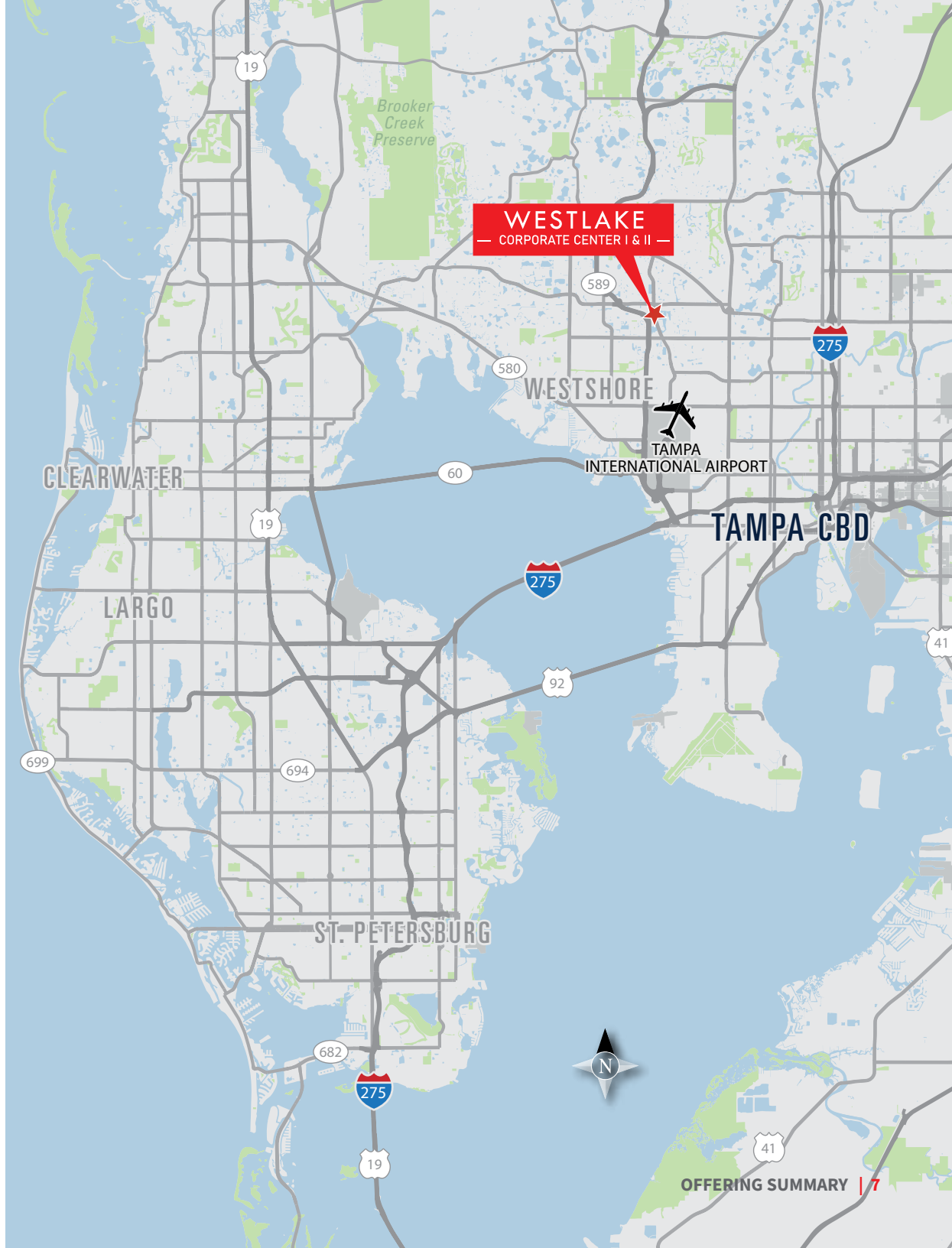
SOURCE: WALL STREET
JOURNAL 2019
BLOOMBERG NEWS



84
NONSTOP
DESTINATIONS



17
INTERNATIONAL
NONSTOP DESTINATIONS



CONVENIENT DINING, LODGING AND RETAIL AMENITIES

- As the premier institutional office submarket in Tampa, Northwest Tampa is continuously evolving with desirable amenities nearby.
- Nearby amenities include:
 - International Plaza – The most distinctive shopping and dining destination on Florida’s West Coast, featuring 200 specialty stores and 16 restaurants. Located within a 10-minute drive from Westlake Corporate Center I & II, tenants enjoy dining options like The Capital Grille, Ocean Prime, and Fleming’s Prime Steakhouse.
 - Westshore Plaza – Located nine minutes southeast of The Property, this regional draw features 115 stores with flagship anchors including Macy’s, Dick’s Sporting Goods, and AMC Theaters and coveted restaurants like P.F. Changs, Seasons 52, and Maggiano’s Little Italy.
 - Grand Hyatt Tampa Bay – A 442-room coastal contemporary, waterfront hotel rated four diamond by AAA. Ideally located less than 10 minutes from Westlake Corporate Center I & II, the hotel also abuts Oystercatchers, an upscale eatery with near perfect customer reviews.
- The Property is within a 0.50-mile of four quality hotels including Holiday Inn Express & Suites, Country Inn & Suites by Radisson and Hampton Inn; all rated 4.1 stars (“Very Good!”) or above according to Google reviews.

GRAND | HYATT TAMPA BAY



OYSTER CATCHERS



International Plaza AND BAY STREET



LOUIS VUITTON



NORDSTROM

WESTSHORE PLAZA



MAGGIANO'S P.F. CHANG'S

JLL

TAMPA STANDS OUT AMONG SOME OF THE HIGHEST GROWTH MARKETS IN THE U.S.



Cost Factors		Tampa	Austin	Charlotte	Denver	Nashville	Phoenix	Raleigh
#2	Avg. annual professional wage	\$68,400	\$75,200	\$77,800	\$79,200	\$67,400	\$69,000	\$74,500
#1	State income tax rate	0.0%	0.0%	5.5%	4.6%	0.0%	4.5%	5.5%
#1	Cost of living index (U.S. = 100)	90.9	97.0	96.3	110.8	98.8	99.1	93.3
	Avg. monthly apartment rent	\$1,229	\$1,322	\$1,167	\$1,543	\$1,255	\$1,163	\$1,173
#1	Median home sales price	\$211,000	\$341,000	\$231,000	\$402,000	\$263,000	\$256,000	\$257,000
	Median home price growth (2015-2018)	36%	21%	26%	27%	29%	26%	21%
Market Momentum								
#3	Total labor force	1,573,942	1,217,793	1,379,292	1,681,980	1,081,129	2,521,320	736,264
	5 year job growth (#)	152,708	174,653	201,749	216,310	196,951	406,900	102,717
	5 year job growth (%)	11.3%	17.4%	17.9%	15.1%	23.0%	20.5%	17.0%
	5 year wage growth	10.0%	11.8%	5.6%	12.0%	10.1%	10.2%	10.9%
	Unemployment rate	2.9%	2.6%	3.1%	2.2%	2.4%	3.8%	3.1%
Talent								
#3	Pop w/ bachelors or higher (#)	702,568	639,706	640,557	905,133	488,254	1,026,656	434,876
	Pop w/ bachelors or higher (%)	31%	44%	36%	45%	36%	32%	48%
Generational Diversity								
#2	Total population	3,160,627	2,231,469	2,616,243	2,960,386	1,986,283	4,885,176	1,388,381
	Population growth (2019-2024)	6.8%	14.0%	9.0%	8.4%	9.1%	8.5%	11.2%
#3	Total Gen Z-Mil-Gen X population	1,927,185	1,614,992	1,803,389	2,062,799	1,351,677	3,348,206	988,213
	Gen Z-Mil-Gen X growth (2018-2023)/yr	7%	10%	7%	6%	7%	4%	8%

OFFERED AT A DISCOUNT TO REPLACEMENT COST

- Westlake Corporate Center I & II may be acquired at a discount to replacement cost approaching \$325 per square foot for office buildings with ample parking in the Tampa Market.

OFFERED FREE AND CLEAR

- The Property is offered free and clear of any existing financing. JLL debt professionals will be sourcing a variety of accretive debt options, including leverage as high as 75% Loan-to-Value, and are available for discussion with interested parties. Please contact Maxx Carney in JLL's Miami office at 305-913-5553 for further information.

SALE PROCESS

OFFERING FORMAT AND TIMELINE

- Westlake Corporate Center I & II is offered on an “as-is, where-is” basis only to select investors registered through an executed confidentiality agreement.
- Offer date will be announced in due course.
- Preference will be given to those offers that reflect the most comprehensive underwriting and the fewest or no due diligence requirements or other conditions to close.
- Investors should be prepared to disclose their sources of funds and any approval processes necessary to close the transaction.
- While the individual properties are being offered as a Property, offers on individual buildings will be considered.

DUE DILIGENCE

Upon execution of the confidentiality agreement, investors will be given access to an online document center with detailed property information. The purpose of this is to facilitate due diligence and depth of underwriting.







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