



*Located within Award-Winning Lakewood Ranch  
Master-Planned Community*

# **HEARTLAND DENTAL, SMOOTHIE KING & DI EV**

*7180 University Parkway, Sarasota, FL*



## INVESTMENT CONTACTS

### THOMAS CARR

Associate Vice President  
+1 404 812 5101  
thomas.carr4@cbre.com

### WILL PIKE

Vice Chairman  
+1 404 923 1381  
will.pike@cbre.com

### LEAH LINDELL

Investment Sales Manager  
+1 404 812 5136  
leah.lindell@cbre.com

### ERIC DYER

Investment Sales Analyst  
T +1 404 923 1279  
eric.dyer@cbre.com

### ABBY SMITH

Client Services Specialist  
+1 404 923 1460  
abby.smith@cbre.com

### MARK SHELLABARGER

CBRE FL Local Licensee  
mark.shellabarger@cbre.com



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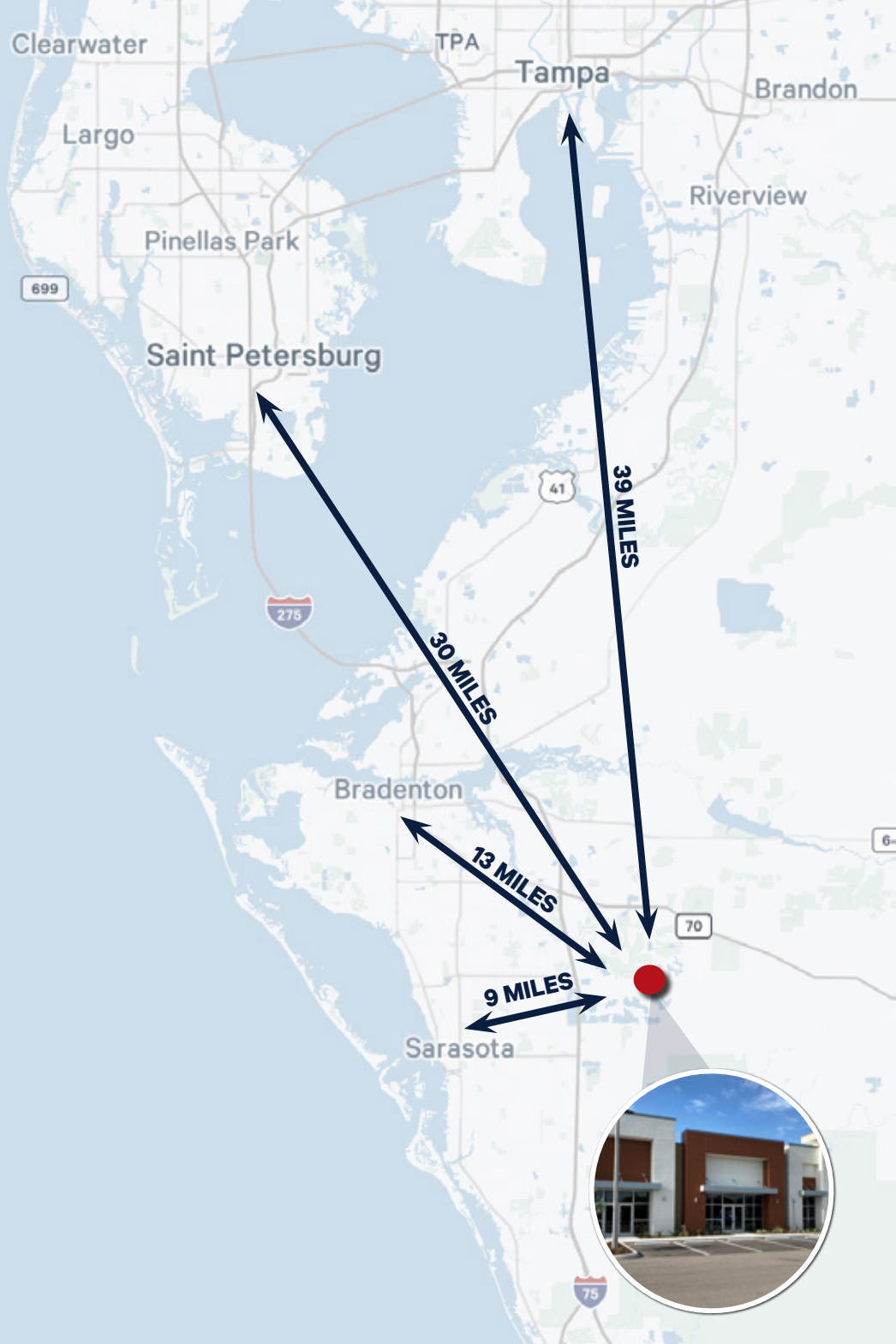
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## TABLE OF CONTENTS

<b>Investment Overview</b>	<b>4</b>
<b>Property Description</b>	<b>5</b>
<b>Investment Highlights</b>	<b>6</b>
<b>Aerials &amp; Site Plan</b>	<b>7</b>
<b>Rent Roll</b>	<b>10</b>
<b>Concept Overviews</b>	<b>11</b>
<b>Lakewood Ranch Overview</b>	<b>12</b>
<b>North Port-Sarasota-Bradenton MSA Overview</b>	<b>13</b>

## INVESTMENT OVERVIEW

The CBRE Net Lease Property Group is pleased to exclusively offer for sale a 7,570-square-foot, three-tenant retail building situated on 1.04 acres in the Lakewood Ranch community of Sarasota, Florida (MSA Population: 859,760) that is 100% leased to Heartland Dental, Smoothie King and DI EV as follows:

**Heartland Dental | Net Lease | 10-Year Term | 4,000 SF | \$156,000**

**Smoothie King | Net Lease | 10-Year Term | 1,540 SF | \$61,600**

**DI EV | Net Lease | 7-Year Term | 2,030 SF | \$85,869**

Located 39 miles south of Tampa, the strip center is positioned with excellent access and visibility along University Parkway (22,500 VPD), just feet from its intersection with Lorraine Road (12,500 VPD) and 3 miles east of Interstate 75 (145,000 VPD). The property is immediately adjacent to CVS; across Lorraine Road from an upcoming Ace Hardware, a brand new ALDI, Starbucks, Chase Bank and Grand Living At Lakewood Ranch (172 units); and is diagonally across from a Publix-anchored shopping center that is further occupied by Sherwin-Williams, UPS, Dunkin', Domino's Pizza, Great Clips, U-Yee Sushi & Grill, Libby's and Allure Nails & Diva Salon. The construction of the Wild Blue at Waterside neighborhood is currently underway across Lorraine Road and will feature 500+ homes with upscale amenities priced at \$1M and up.

The strip center is located within one of Sarasota's premier retail and commercial corridors with 5.4 MSF of retail, 4.2 MSF of office, 2.7 MSF of industrial, and 7,607 multifamily units within a 5-mile radius. National retailers within the vicinity include Fairfield Inn & Suites (87 rooms), Hyatt Place (122 rooms), Whole Foods, Walgreens, Bank of America, First Watch, Chili's, and Another Broken Egg Café, among others.

The University Parkway corridor is home to University Town Center—Sarasota's preeminent shopping, dining, and entertainment destination. University Town Center consists of 6 developments: The Shoppes at University Center, The Mall at University Town Center, The Square at UTC, The Market at UTC, The East District at UTC, and The West District at UTC, which total over 4 MSF. Major tenants include BJ's Wholesale Club, Target, Macy's, Arhaus, Saks Fifth Avenue, Dillard's, PGA Tour Superstore, Dick's Sporting Goods, Nordstrom Rack, Tesla, Total Wine & More, HomeGoods, Ross Dress for Less, Home Depot, Staples, Kohl's, and The Fresh Market to name a few.

The property is also within 3 miles from Lakewood Ranch Medical Center—a 120-bed hospital that employs over 750 physicians and health professionals. The Lakewood Ranch Medical Center was recently named as the "Best Maternity Hospital" in the United States by Newsweek and also underwent a \$3M renovation project to their Women's Center that was completed in 2021.

Additionally, the strip center benefits from affluent demographics with a population of 22,062 and an average household income of \$173,989 within a 3-mile radius.

**Heartland Dental, Smoothie King & DI EV | Sarasota, FL**

Actual Location



### Demographics

	1-mile	3-mile	5-mile
<b>Population</b>	1,158	22,062	69,570
<b>Households</b>	547	9,545	30,883
<b>Average Household Income</b>	\$196,190	\$173,989	\$150,810



# PROPERTY DESCRIPTION

7180 UNIVERSITY PARKWAY, SARASOTA, FL 34240



Price

**\$5,517,618**



Cap Rate

**5.50%**



NOI

**\$303,469**



Year Built

**2023**



Current Occupancy

**100%**



Parcel Size

**1.04 AC**



Building Size

**7,570 SF**



Rent Increases

**Various**



PARKING SPACES

**30 Spaces**

Concepts	Suite	GLA	% GLA	Lease Term	Rent	Rent PSF
	#100	4,000 SF	53%	<b>10 Years</b>	\$156,000	\$39.00 PSF
	#108	1,540 SF	20%	<b>10 Years</b>	\$61,600	\$40.00 PSF
	#104	2,030 SF	27%	<b>7 Years</b>	\$85,869	\$42.30 PSF
<b>Totals/ Averages</b>		<b>7,570 SF</b>	<b>100%</b>	<b>9+ Years WALT</b>	<b>\$303,469</b>	<b>\$40.09 PSF</b>

Heartland Dental, Smoothie King & DI EV | Sarasota, FL

Actual Location



# INVESTMENT HIGHLIGHTS



## PREMIER CONCEPTS

### *Heartland Dental*

Founded in 1997, Heartland Dental is the largest dental support organization in the U.S. Based in Effingham, Illinois and founded by Rick Workman, DMD, Heartland Dental offers supported dentists and team members professional education and leadership training, along with a variety of non-clinical administrative services including staffing, human relations, procurement, administration, financial, marketing, and information technology for more than 2,600 dentists and 1,600 dental offices across 38 states.

### *Smoothie King*

Smoothie King is a privately held smoothie company that was founded by Steve Kuhnau in 1973. In 1989, Smoothie King became the first smoothie franchise in the United States. Later in 2012, Smoothie King co-founders—Steve and Cindy Kuhnau—sold the brand to SK USA, Inc., headed by CEO Wan Kim. Today, the company has 1,350+ stores in the United States and internationally. The average gross sales of the top 25% traditional franchised units were \$862,893 for the year ending December 26, 2022. The tenant under the lease is Lakewood Ranch SK LLC. The lease includes a personal guaranty from John Clancy—a managing member of a multi-brand franchise organization that includes 48 Planet Fitness locations, 32 Smoothie King units, and 25 Buff City Soaps units. Clancy is also the managing member of Cornerstone Properties with a portfolio valued in excess of \$200 million with an additional \$50 million currently under development ([Source](#)).

### *DI EV*

Davis Islands EV is an authorized ICON Electric Vehicles dealer that offers an extensive range of services including accessory sales and installation, vehicle inspections, and tune-ups for all recreational electric vehicle brands. ICON is an industry leader in value and quality, with a belief that one size does not fit all, and that choice is best left in the hands of the consumer with a multitude of models and customizable options. The company currently operates 3 stores in Tampa and Dunedin, FL with Lakewood Ranch being their 4th location. The tenant under the lease is Davis Islands Electric Vehicles LLC.



## NET LEASES | 100% OCCUPANCY

Heartland Dental and Smoothie King's net leases both feature 10 years of lease term with 10% rent increases in year 6 and in each of the renewal options. DI EV's net lease boasts a 7-year term with 2% rent increases in year 2 and in each of the renewal options.



## EXCELLENT ACCESS & VISIBILITY

Located 39 miles south of Tampa, the strip center is positioned with excellent access and visibility along University Parkway (22,500 VPD), just feet from its intersection with Lorraine Road (12,500 VPD) and 3 miles east of Interstate 75 (145,000 VPD).



## STRATEGIC LOCATION

The property is immediately adjacent to CVS; across Lorraine Road from an upcoming Ace Hardware, a brand new ALDI, Starbucks, Chase Bank and Grand Living At Lakewood Ranch

(172 units); and is diagonally across from a Publix-anchored shopping center that is further occupied by Sherwin-Williams, UPS, Dunkin', Domino's Pizza, Great Clips, U-Yee Sushi & Grill, Libby's and Allure Nails & Diva Salon.



## NEW TOWN CENTER & NEIGHBORHOOD ACROSS FROM SITE

36-acre Waterside Place is located less than a mile east of the site along University Parkway and is Lakewood Ranch's newest vibrant, lakefront town center with shopping, beauty, wellness and a curated mix of drink and food. The construction of the Wild Blue at Waterside neighborhood is currently underway across Lorraine Road and will feature 500+ homes with upscale amenities priced at \$1M and up.



## PRIMARY RETAIL & COMMERCIAL CORRIDOR

The strip center is located within one of Sarasota's premier retail and commercial corridors with 5.4 MSF of retail, 4.2 MSF of office, 2.7 MSF of industrial, and 7,607 multifamily units within a 5-mile radius. National retailers within the vicinity include Fairfield Inn & Suites (87 rooms), Hyatt Place (122 rooms), Whole Foods, Walgreens, Bank of America, First Watch, Chili's, and Another Broken Egg Café among others.



## UNIVERSITY TOWN CENTER ADVANTAGE

The University Parkway corridor is home to University Town Center—Sarasota's preeminent shopping, dining, and entertainment destination. University Town Center consists of 6 developments: The Shoppes at University Center, The Mall at University Town Center, The Square at UTC, The Market at UTC, The East District at UTC, and The West District at UTC, which total over 4 MSF. Major tenants include BJ's Wholesale Club, Target, Macy's, Arhaus, Saks Fifth Avenue, Dillard's, PGA Tour Superstore, Dick's Sporting Goods, Nordstrom Rack, Tesla, Total Wine & More, HomeGoods, Ross Dress for Less, Home Depot, Staples, Kohl's, and The Fresh Market to name a few.



## AFFLUENT DEMOGRAPHICS

The site benefits from affluent demographics with a population of 22,062 and an average household income of \$173,989 within a 3-mile radius.



## NORTH PORT-SARASOTA-BRADENTON, FL MSA

Located in Sarasota County between Tampa (39 miles north) and Fort Myers (63 miles south), Sarasota is a lively coastal city on the Gulf of Mexico in western Florida and is a component of the North Port-Sarasota-Bradenton MSA (Population: 859,760). The city is known for its uniquely artistic culture—which is highlighted by the presence of Ringling College of Art & Design—as well as its other premier educational institutions, exceptional healthcare facilities, diverse recreational opportunities and picturesque beaches. Additionally, the area is home to one of the top-performing school districts in the country. Sarasota's economy is driven by healthcare, education, arts, tourism and financial services. Sarasota's economy benefits from Florida's proximity to the Caribbean, Central and South American markets, and the Panama Canal gateway to the Pacific Rim.

Robert Willis Elementary School  
Enrollment: 684

SHERWIN WILLIAMS UPS Allure Nails & Diva Salon  
DUNKIN' Great Clips  
Libby's Neighborhood Brasserie  
Richard Dean Insurance  
Advanced Skincare by Tina

Publix  
U-Yee Sushi & Grill  
All Pets Animal Hospital

The Lake Club at Lakewood Ranch  
Homes at \$1M+

Sarasota International  
Cricket Club

Lorraine Road DENTAL CARE  
Agte Financial

Grand Living at  
Lakewood Ranch  
(172 Units)

LORRAINE ROAD: 12,500 VPD

Miramar Condominiums  
(84 Units)

UNIVERSITY PARKWAY: 22,500 VPD

ALDI Starbucks

ACE Hardware

CHASE

CVS pharmacy

HEARTLAND DENTAL DI ELECTRIC VEHICLES SMOOTHIE KING


 Allure Nails & Diva Salon  

  
 Libby's Neighborhood Brasserie  
 Richard Dean Insurance  
 Advanced Skincare by Tina

Grand Living at Lakewood Ranch (172 Units)



Wild Blue at Waterside  
500+ Homes | \$1M+

Sarasota Polo Club



LORRAINE ROAD: 12,500 VPD



UNIVERSITY PARKWAY: 22,500 VPD









UNIVERSITY PKWY



# RENT ROLL



Concept/ Tenant	GLA	% of GLA	Lease Type	RCD & Expiration	Term	Renewal Options	Rent Schedule			Reimbursements
							Period	Rent	Rent Increase	
<b>Heartland Dental</b> <b>Tenant: Heartland Dental, LLC</b>	4,000 SF	53%	NN	Nov. 2023- Nov. 2033 (Estimate)	10 Years	Three 5-Year	Years 1-5:	\$156,000		<ul style="list-style-type: none"> <li>• Full pro-rata CAM subject to a 5% cap</li> <li>• Full taxes &amp; insurance reimbursement</li> <li>• Management fee not to exceed 7.50%</li> </ul>
						Years 6-10:	\$171,600	10.0%		
						Option 1:	\$188,760	10.0%		
						Option 2:	\$207,640	10.0%		
							Option 3:	\$228,400	10.0%	
<b>Smoothie King</b> <b>Tenant: Lakewood Ranch SK LLC</b> <b>Guarantor: John Clancy</b>	1,540 SF	20%	NN	Oct. 2023- Oct. 2033 (Estimate)	10 Years	Two 5-Year	Period	Rent	Rent Increase	<ul style="list-style-type: none"> <li>• Full pro-rata CAM subject to a 5% cap</li> <li>• Full taxes &amp; insurance reimbursement</li> <li>• Management fee of 5%</li> </ul>
						Years 1-5:	\$61,600			
						Years 6-10:	\$67,760	10.0%		
						Option 1:	\$74,536	10.0%		
							Option 2:	\$81,990	10.0%	
<b>DI EV</b> <b>Tenant: Davis Islands Electric Vehicles LLC</b>	2,030 SF	27%	NN	Oct. 2023- Oct. 2030 (Estimate)	7 Years	Two 5-Year	Period	Rent	Rent Increase	<ul style="list-style-type: none"> <li>• Full pro-rata CAM subject to a 2% cap</li> <li>• Full taxes &amp; insurance reimbursement</li> <li>• Includes management/administrative fees</li> </ul>
						Year 1:	\$85,869			
						Years 2-7:	\$87,595	2.0%		
						Option 1:	\$89,340	2.0%		
							Option 2:	\$91,127	2.0%	
<b>TOTAL</b>	<b>7,570 SF</b>	<b>100%</b>								

## BRAND OVERVIEWS



### CONCEPT | HEARTLAND DENTAL

Founded in 1997, Heartland Dental is the largest dental support organization in the U.S. Based in Effingham, Illinois and founded by Rick Workman, DMD, Heartland Dental offers supported dentists and team members professional education and leadership training, along with a variety of non-clinical administrative services including staffing, human relations, procurement, administration, financial, marketing, and information technology for more than 2,600 dentists and 1,600 dental offices across 38 states.

In 2018, private-equity firm KKR acquired a majority stake in Heartland Dental, LLC. The tenant under the lease is Heartland Dental, LLC.



### CONCEPT | SMOOTHIE KING

Smoothie King is a privately held smoothie company that was founded by Steve Kuhnau in 1973. Kuhnau's trial and error with mixing real fruit, nutrients and proteins led to the creation of the first Smoothie King, which evolved from a kitchen experiment into a thriving, international company. In 1989, Smoothie King became the first smoothie franchise in the United States. Later in 2012, Smoothie King co-founders—Steve and Cindy Kuhnau—sold the brand to SK USA, Inc., headed by CEO Wan Kim.

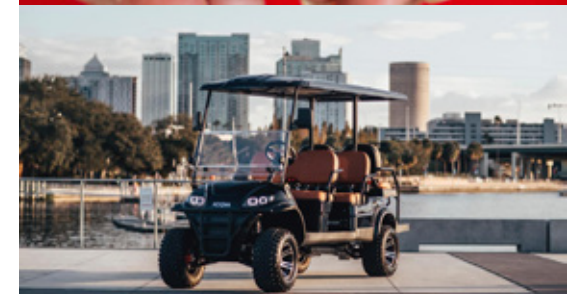
Wan Kim became a fan of the concept and opened the first international Smoothie King location in 2003. Kim was an integral part of the Smoothie King organization for nearly 10 years prior to it being purchased. Today, the company has 1,350+ stores in the United States and internationally. The average gross sales of the top 25% traditional franchised units were \$862,893 for the year ending December 26, 2022.

The tenant under the lease is Lakewood Ranch SK LLC. The lease includes a personal guaranty from John Clancy—a managing member of a multi-brand franchise organization that includes 48 Planet Fitness locations, 32 Smoothie King units, and 25 Buff City Soaps units. Clancy is also the managing member of Cornerstone Properties with a portfolio valued in excess of \$200 million with an additional \$50 million currently under development ([Source](#)).



### CONCEPT | DI EV

Davis Islands EV is an authorized ICON Electric Vehicles dealer that offers an extensive range of services including accessory sales and installation, vehicle inspections, and tune-ups for all recreational electric vehicle brands. ICON is an industry leader in value and quality, with a belief that one size does not fit all, and that choice is best left in the hands of the consumer with a multitude of models and customizable options. The company currently operates 3 stores in Tampa and Dunedin, FL with Lakewood Ranch being their 4th location. The tenant under the lease is Davis Islands Electric Vehicles LLC.



## AREA OVERVIEW

### LAKWOOD RANCH, FL

Situated in both Manatee and Sarasota counties, Lakewood Ranch is a master-planned community that expands across 50 square miles east of Interstate 75. Just 8 miles northeast from downtown Sarasota, the community belongs to the North Port-Sarasota-Bradenton, FL Metropolitan Statistical Area (Population: 859,760).

Lakewood Ranch is also a component of the Schroeder-Manatee Ranch, which has been owned by the Uihlein family since the early 1900s and has operations in cattle ranching; citrus, tree, and turf farming; and aggregate mining. Since becoming a community development in 1994, Lakewood Ranch has transformed into the fastest-selling multi-generational, master-planned community in the U.S. and features over 58,000 residents throughout 20+ villages. With new home prices ranging from \$180,000 to \$1,000,000+, Lakewood Ranch boasts a wide variety of residential product including apartments, attached/detached family homes, and senior living facilities.

The community benefits from a diverse economy and is driven by the finance/insurance, healthcare, retail, professional/technology, and construction sectors. Home to over 2,607 businesses and 19,000+ employees, there is still plenty of room for Lakewood Ranch to grow.

Lakewood Ranch had a strong first quarter of 2023 with 580 sales — an increase of 17% over the first quarter of 2022. March alone reported 236 sales which was a 33% year-over-year increase. The community attributes the increase in sales to their introduction of neighborhoods with more attainable price points, in-state migration from congested, high-priced regions, Lakewood Ranch's variety of home styles and neighborhoods, and a number of new apartment and build-for-rent communities now available.



## AREA OVERVIEW

### NORTH PORT-SARASOTA-BRADENTON, FL MSA

Located in Sarasota County between Tampa (39 miles north) and Fort Myers (63 miles south), Sarasota is a lively coastal city on the Gulf of Mexico in western Florida and is a component of the North Port-Sarasota-Bradenton MSA (Population: 859,760). The city is known for its uniquely artistic culture—which is highlighted by the presence of Ringling College of Art & Design—as well as its other premier educational institutions, exceptional healthcare facilities, diverse recreational opportunities and picturesque beaches. Additionally, the area is home to one of the top-performing school districts in the country. Sarasota’s economy is driven by healthcare, education, arts, tourism and financial services. Sarasota’s economy benefits from Florida’s proximity to the Caribbean, Central and South American markets, and the Panama Canal gateway to the Pacific Rim. Transportation is readily available to Sarasota’s residents and visitors, as four international airports and two of Florida’s deep-water seaports are within a 90-minute drive of the city.

### ECONOMY

Sarasota features a thriving economy that has experienced significant growth in the past 10 years. As the area continues to draw an increasing amount of people each year, Sarasota’s economy and real estate market remain hot. During FY2022, Sarasota County’s tourism sector generated \$4.2+ billion in economic impact, supported 29,800 direct jobs, and welcomed 3+ million visitors. Healthcare and retail trade are also significant players in Sarasota’s expanding economy due to its growing population, especially its geriatric population.

### TRANSPORTATION

Sarasota has a network of major roadways and highways that connect to every major location within the region. I-75 is a primary north-south artery that provides direct access to Tampa (60 miles), Fort Myers (77 miles), and Miami (232 miles). With Interstate 75 traversing through the city, Sarasota is within easy access of several airports, including Sarasota-Bradenton International Airport, Tampa International Airport, and Southwest Florida International Airport.



SARASOTA COUNTY TOP EMPLOYERS	# OF EMPLOYEES
Sarasota Memorial Hospital	8,834
School Board of Sarasota County	5,937
Publix Super Markets, Inc.	4,282
Sarasota County Government	3,630
PGT Innovations	1,992
Walmart	1,663
City of Sarasota	811
City of North Port	777
Helios Technology	718
Target	585

Source: 2022 Annual Comprehensive Financial Report for Sarasota County, FL



## INVESTMENT CONTACTS

### THOMAS CARR

Associate Vice President  
+1 404 812 5101  
thomas.carr4@cbre.com

### ERIC DYER

Investment Sales Analyst  
T +1 404 923 1279  
eric.dyer@cbre.com

### WILL PIKE

Vice Chairman  
+1 404 923 1381  
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### ABBY SMITH

Client Services Specialist  
+1 404 923 1460  
abby.smith@cbre.com

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Investment Sales Manager  
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