

ACROSS FROM HOME DEPOT, FRY'S FOODS, TARGET ANCHORED CENTERS



Walgreens

WITH DRIVE-THRU
(NASDAQ: WBA | S&P BBB)

SINGLE TENANT NNN INVESTMENT OPPORTUNITY

805 S. VAL VISTA DRIVE, GILBERT, ARIZONA (PHOENIX MSA)





Walgreens

DESIGNATED BROKER

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INVESTMENT SUMMARY

SRS Real Estate Partners-West, LLC is pleased to offer the opportunity to acquire the fee simple interest (land and building ownership) in an NNN leased, drive-thru equipped, Walgreens, investment property located in Gilbert, AZ. The tenant recently signed a 5 year lease extension demonstrating their commitment to the site, and has 7 (5-year) options remaining. The lease is corporate guaranteed and is NNN in nature with landlord responsibilities limited to roof and structure.

Walgreens is strategically positioned at the signalized hard corner intersection of S. Val Vista Dr. and Warner Rd., a busy intersection in the city of Gilbert averaging a combined 51,700 vehicles passing by each day. The site has two monument signs, providing excellent visibility and frontage along both cross-streets. In addition, the asset is equipped with a drive-thru for its pharmacy department, providing quick and easy access for consumers. On average, stores with drive-thrus outperform those without.

The subject's intersection is home to a dense retail hub, with national/credit tenants including Target, The Home Depot, Ross Dress for Less, Petco, Chase, and more, thereby increasing consumer draw and promoting crossover shopping within the immediate trade area. Further, the site is located about 3 miles north of SanTan Village, the premier shopping destination in Gilbert. SanTan Village contains 1.2 million square feet of leasable retail space, with national/credit tenants including a Walmart Supercenter, Old Navy, Sam's Club, Macy's, HomeGoods, Harkins Theaters, Dick's Sporting Goods, and more, further increasing consumer draw to the trade area.

The 3 mile trade area serves a dense population of more than 123,000 residents with an affluent average income of \$105,000.



OFFERING SUMMARY

OFFERING

PRICING:	\$2,319,000
NET OPERATING INCOME:	\$139,150
CAP RATE:	6.00%
GUARANTY:	Corporate
TENANT:	Walgreens (NASDAQ: WBA S&P: BBB)
NUMBER OF LOCATIONS:	9,560+
LEASE TYPE:	NNN
LANDLORD RESPONSIBILITIES:	Roof and Structure

PROPERTY SPECIFICATIONS

RENTABLE AREA:	13,905 SF
LAND AREA:	2.29 Acres
PROPERTY ADDRESS:	805 S. Val Vista Drive, Gilbert, AZ 85296
YEAR BUILT:	1999
PARCEL NUMBER:	304-26-624
OWNERSHIP:	Fee Simple (Land and Building)



INVESTMENT HIGHLIGHTS

RECENT 5-YEAR LEASE EXTENSION | CORPORATE GUARANTEED | INVESTMENT GRADE TENANT

- Walgreens (NASDAQ: WBA | S&P: BBB) corporate guaranteed lease
- Demonstrated commitment to the site by extending their original lease for an additional 5 years
- Lease features 7 remaining (5-year) options to extend

NNN LEASE | FEE SIMPLE OWNERSHIP | LIMITED LANDLORD RESPONSIBILITIES

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to roof and structure
- Ideal, low management investment for an out-of-state, passive investor

SIGNALIZED, HARD CORNER INTERSECTION | DRIVE THRU EQUIPPED | EXCELLENT VISIBILITY AND FRONTAGE

- Site is equipped with a pharmacy drive-thru, providing ease and convenience to consumers
- On average, stores with drive-thrus steadily outperform those without
- Situated at the signalized hard corner intersection of S. Val Vista Dr. and Warner Rd., with a combined 51,700 vehicles passing by each day
- Site has two monument signs, providing excellent visibility and frontage along both cross streets

STRONG DEMOGRAPHICS IN 3-MILE TRADE AREA

- More than 123,000 residents and over 28,000 employees support the trade area
- Affluent \$105,000 average household income

ACROSS FROM HOME DEPOT ANCHORED CENTER | NATIONAL/CREDIT TENANTS

- Home Depot anchored center is located north of subject property
- The center has outparcel tenants including 7-Eleven and Burger King
- Increases consumer draw and promotes crossover shopping to the site

ACROSS FROM VAL VISTA TOWNE CENTER (94,000 SF) | NATIONAL/CREDIT TENANTS

- Val Vista Towne Center Shopping center is located west of the subject property
- 94,000 square feet of retail space with national/credit tenants including Target, Petco, Ross Dress for Less, Starbucks, and more
- Increases consumer draw and promotes crossover shopping to the site

ACROSS FROM FRY'S FOODS ANCHORED CENTER | NATIONAL/CREDIT TENANTS

- Fry's Foods anchored center is located directly northeast of the subject property
- Other national/credit tenants in the center include Chase Bank, McDonalds, Taco Bell, Domino's, GNC, and more
- Increases consumer draw and promotes crossover shopping to the site

SANTAN VILLAGE (1.2M SF SHOPPING CENTER)

- Site is located about 3 miles north of SanTan Village, the premier shopping destination in Gilbert
- National credit tenants include a Walmart Supercenter, Old Navy, Sam's Club, Macy's, HomeGoods, Harkins Theaters, Dick's Sporting Goods, and more
- Further increases consumer draw to the trade area



PROPERTY OVERVIEW



ACCESS

S. Val Vista Drive: 1 Access Point
E. Warner Road: 2 Access Points



TRAFFIC COUNTS

S. Val Vista Drive: 18,900 Cars Per Day
Santan Freeway/ State Highway 202: 51,900 Cars Per Day



IMPROVEMENTS

There is approximately 13,905 SF of existing building area.



PARKING

There are approximately 72 parking spaces on the owned parcel.
The parking ratio is approximately 5.18 stalls per 1,000 SF of leasable area.



YEAR BUILT

1999



PARCEL

Parcel Number: 304-26-624 Acres: 2.29 Square Feet: 99,783 SF



ZONING

CC: Community Commercial







32,800
CARS PER DAY

18,900
CARS PER DAY





SAFeway

Gilbert High School



Great Clips



S. Val Vista Dr.



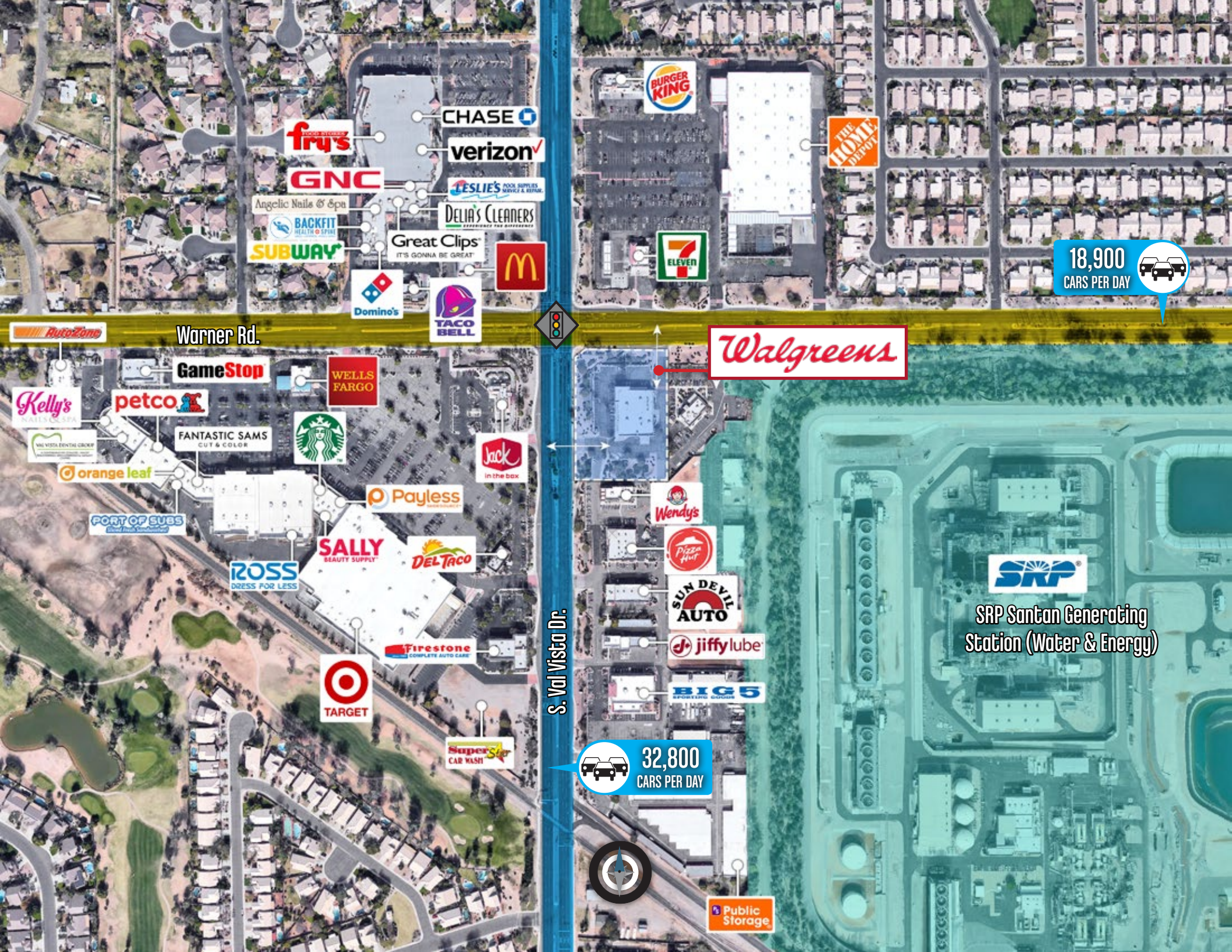
32,800
CARS PER DAY

E. Warner Rd.



18,900
CARS PER DAY





fray's

CHASE

verizon

GNC

LESLIE'S POOL SUPPLIES
SERVICE & REPAIR

Angelic Nails & Spa

BACKFIT
HEALTH & SPIN

DELIA'S CLEANERS
EXPERIENCE THE DIFFERENCE

SUBWAY

Great Clips
IT'S GONNA BE GREAT



18,900
CARS PER DAY



Warner Rd.



GameStop



FANTASTIC SAM'S
CUT & COLOR



SALLY
BEAUTY SUPPLY



Walgreens



S. Val Vista Dr.



32,800
CARS PER DAY



SRP Santan Generating
Station (Water & Energy)



Towne Meadows
Elementary School

Walgreens

Stein Mart

ANYTIME
FITNESS

PETSMART

DOLLAR
TREE

Walgreens

Smart & Final
extra!

99¢
only
STORES

Patterson
Elementary School



32,800
CARS PER DAY

SAFEWAY

Greenfield
Elementary School

LA FITNESS

Greenfield Junior
High School

Gilbert
High School

Bashas'
Your Arizona hometown grocer

Mesquite Junior
High School

LOWE'S

CVS pharmacy

fray's

THE HOME
DEPOT

Walgreens

18,900
CARS PER DAY



Warner Rd.

Cooley Middle
School

State Highway 202

ROSS
DRESS FOR LESS
TARGET SALLY
BEAUTY SUPPLY
petco

SNP

fray's

REGAL
CINEMAS

LA FITNESS

51,900
CARS PER DAY



Dillard's NORDSTROM
rack
HomeGoods
★ macy's
Harkins THEATRES
BEST BUY
DICK'S
SPORTING GOODS

Williams Field
High School

Higley Traditional
Academy

Walmart
Neighborhood Market

fray's

Walgreens

CVS pharmacy

DOLLAR
TREE
SPROUTS
GROCERIES

Walmart
Supercenter

Sams
CLUB

OLD NAVY

BIG
LOTS!

KIRKLAND'S

ULTA

Marshalls

DSW

Walgreens

Chaparral
Elementary School

Legacy Traditional
School - Gilbert





E. WARNER RD. - 18,900 VPD

S. VAL VISTA DR. - 32,800 VPD

RIBEYE BURGERS



MONUMENT SIGN

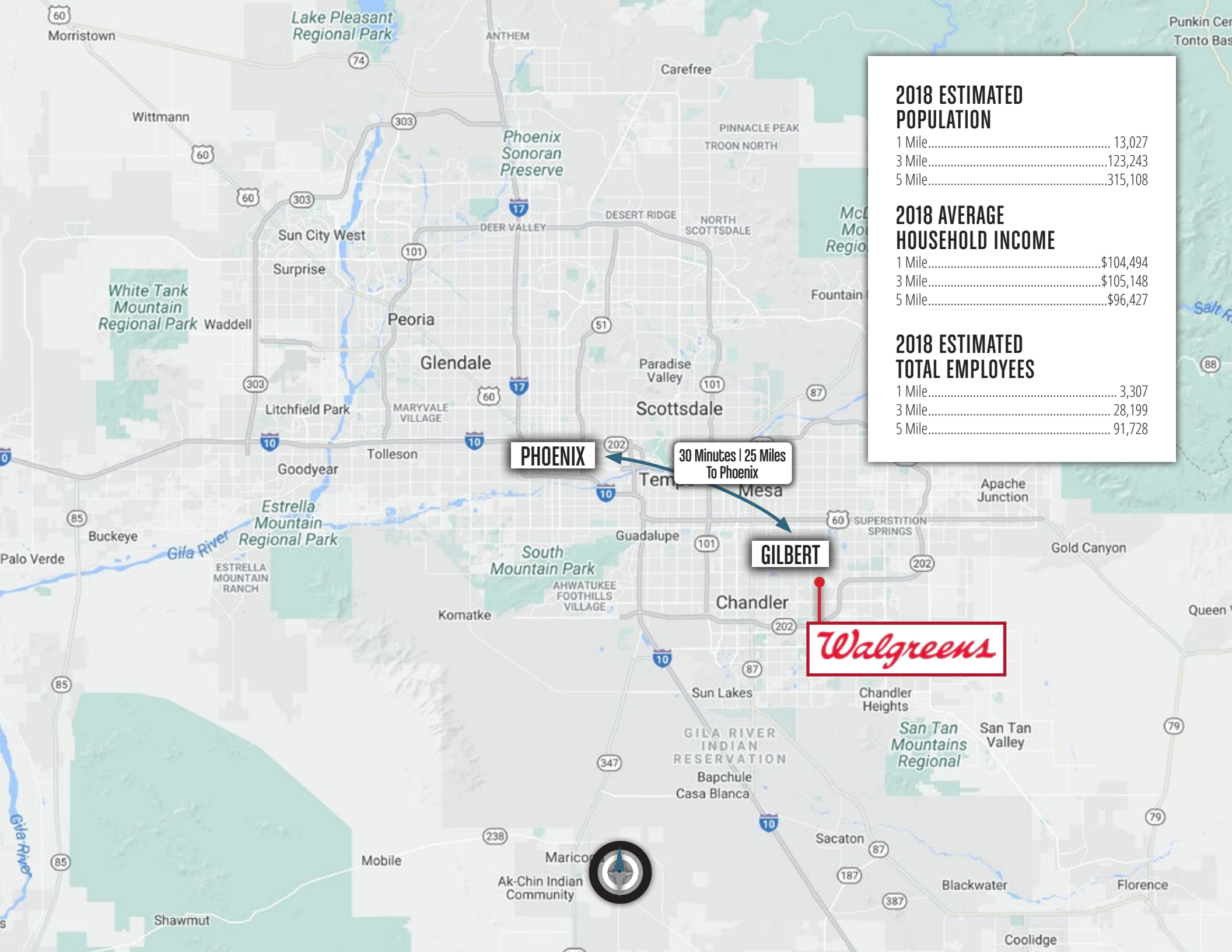
MONUMENT SIGN

Walgreens



SRP SANTAN
GENERATING STATION





2018 ESTIMATED POPULATION

1 Mile.....	13,027
3 Mile.....	123,243
5 Mile.....	315,108

2018 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$104,494
3 Mile.....	\$105,148
5 Mile.....	\$96,427

2018 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	3,307
3 Mile.....	28,199
5 Mile.....	91,728

PHOENIX

30 Minutes | 25 Miles
To Phoenix

GILBERT

Walgreens

AREA OVERVIEW



Gilbert, Arizona is a town in Maricopa County, Arizona, United States, located south-east of Phoenix, within the Phoenix metropolitan area. Once known as the “Hay Shipping Capital of the World”, Gilbert is currently the most populous incorporated town in the United States. It is the sixth-largest municipality in Arizona, and the fifth-largest in the Metropolitan Phoenix Area. The estimated population as per July 1, 2016 was 237,133.

According to the Town’s 2013 Comprehensive Annual Financial Report, the top employers in the city are: Gilbert Public Schools, Banner Health, Mercy Gilbert Medical Center, Town of Gilbert, Fry’s Food and Drug, Go Daddy, Walmart, Chandler Unified School District, B H Drywall, Dillard’s Retail and Distribution.

Gilbert is home to an annual ‘Gilbert Days’ celebration in late November, a three-day festival in observance of the full paving of Gilbert Road through the town. Additional things to do in and around Gilbert include: The Riparian Institute, The Hale Centre Theatre, Heard Museum of Anthropology and Primitive Arts, Gilbert Historical Museum, Heritage District, Freestone Park, Deer Valley Rock Art Center (nearby Phoenix) and Cave Creek (nearby Phoenix). Included among the recreational facilities in Gilbert are two municipal swimming pools, two community centers, a recreation center, and 14 parks, one of which is a dedicated skateboard park.

Gilbert is primarily served by one area freeway—the Santan Freeway portion of Loop 202. A small section of the US 60 Superstition Freeway also skirts the northern boundary of the town at the Higley Road interchange. Several regional arterials also serve the area, including Williams Field Road, Chandler Boulevard, and Gilbert Road. The town enjoys relative closeness to Phoenix Mesa Gateway Airport, which is located in east Mesa, and is a twenty-five-minute drive from Phoenix Sky Harbor International Airport.



AREA OVERVIEW

 \$272,494 Median Home Value	\$85,187 Median Household Income 	247,542 Gilbert Population  Availability of Skilled Labor 1 Million People within a 30-minute commute	\$5M Economic Development Reserve Fund \$205M In New Capital Investment
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RIVULON DEVELOPMENT IN GILBERT



250
Acres

3 Million sq. ft. of class A office
250 Thousand sq. ft. of retail space

\$750M
Million Investment

250
Hotel Rooms

Located in the #5 fastest growing community in the U.S.



Gilbert's First Mercedes-Benz Dealership

Gilbert, Arizona - Located in the East Valley of the Phoenix metropolitan area, Gilbert, Arizona has a high quality of community life fueled by a strong economy. Thriving in business and leisure activities, the community has been named a Best Place to Live in the U.S., one of America's Top 20 Thriving Cities, Best Phoenix Suburb, Top 5 Safest Cities to Build your Startup, and 11th Hardest Working City in America.

Gilbert has experienced tremendous growth with the population doubling every five years since 1980. Gilbert's population has a median age of 32.7, boasts one of the highest median incomes in the state of Arizona at \$85,187 and has a dense volume of educated residents with 41% percent of residents holding a bachelor's degree or higher. Gilbert's border is within a half a mile to Arizona State University's Polytechnic campus and Chandler-Gilbert Community College and there are over 69 other colleges, universities and technical schools within a 30-minute commute. Additionally, Gilbert has a nationally A-ranked K-12 system through the public school districts and unique magnet and charter programs. Students attending Gilbert schools have a graduation rate of over 90 percent (as compared to Arizona average at 76 percent).

Additionally, Nationwide Realty Investors is currently developing Rivulon, a premier \$750 million, 250-acre mixed-use development located at the corner of Gilbert Road and the Arizona 202. When fully complete, the business district will include approximately 3 million of Class A office space and 250,000 SF of retail & hotels.

Gilbert offers businesses access to a specialized workforce; ease of market access via ground transportation (two major freeways), rail and air (Sky Harbor International Airport and Phoenix Mesa Gateway Airport); a City Council focused on economic development; accountability through its Accredited Economic Development Organization designation by the International Economic Development Council; and countless opportunities to collaborate with world-class businesses.



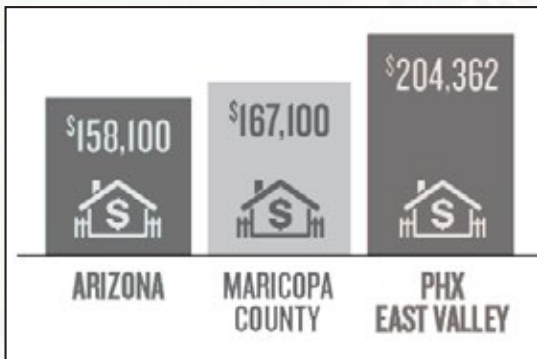
AREA OVERVIEW

MAJOR EMPLOYERS

Company	Employees	Industry
1 Intel	11,000	Tech
2 Banner Health.	8,300	Health
3 Wells Fargo	8,000	Finance
4 State Farm	4,000	Insurance
5 Boeing	3,700	Aerospace



**\$1.3 MILLION
ANNUAL
PASSENGERS**



**AVERAGE
HOUSEHOLD INCOME
\$62,534**

East Valley - The East Valley is a growing area of the Greater Phoenix region. In its most restrictive definition, it encompasses the communities of Mesa, Chandler, Tempe, and Gilbert. The region is affluent, well-educated and economically dynamic. More than 1.3 million people living in 650,000 households call the East Valley home.

The East Valley experienced a population increase of 30 percent, going from 937,638 in 2000 to 1,324,922 in 2011, according to U.S. Census data. The median household income for the East Valley is \$62,534.

The East Valley hosts approximately 750,000 jobs, which is about 42% of the entire workforce in the Metro-Phoenix area. Its economy is driven by healthcare, education, aerospace, tourism and technology. It is home to Intel's two Chandler campuses, Boeing's Apache helicopter assembly plant, Orbital Sciences Corporation's satellite and rocket production facilities, General Dynamics C4 Systems, Mayo Clinic of Scottsdale/Phoenix, the Banner MD Anderson Cancer center, and the corporate hub of State Farm.

The East Valley Aviation & Aerospace Alliance estimates aerospace accounts for 35,000 high-paying jobs and generates \$3.5 billion a year in the East Valley. The Alliance is working with the Arizona Commerce Authority to extend the sector's reach by obtaining selections of the state of Arizona as a center of excellence for development and testing of unmanned aerial systems.

Among the sector drivers in the East Valley are the Boeing Corporation, Orbital Sciences, Honeywell Aerospace, Able Aerospace Services, Phoenix-Mesa Gateway Airport, Cessna, and Arizona Laboratories for Security and Defense Research (AZLabs).

The East Valley is also home of the Phoenix-Mesa Gateway Airport one of the nation's most successful military base reuse projects. The airport currently serves Allegiant and Spirit Airlines. East Valley leaders see it as an international aerospace center and a catalyst for bringing 100,000 jobs to the far East Valley in 20 years.



AREA OVERVIEW



The Phoenix Metropolitan Area— often referred to as the Valley of the Sun, the Salt River Valley or Metro Phoenix — is a metropolitan area, centered around the city of Phoenix, which includes much of the central part of the U.S. State of Arizona. The United States Census Bureau designates the area as the Phoenix-Mesa-Chandler Metropolitan Statistical Area (MSA), defining it as Maricopa and Pinal counties. As of the Census Bureau's 2015 population estimates, the Valley had 4,574,351 residents, making it the 12th largest Metropolitan Area in the nation by population. The gross domestic product of the Phoenix Metropolitan Area was \$215 billion in 2014, 15th largest amongst metro areas in the United States.

It is also one of the fastest growing major metropolitan areas, gaining nearly 400,000 residents from 2010 to 2015, and more than 1.3 million since 2000. The population of the Phoenix Metropolitan Area increased by 45.3% from 1990 through 2000, compared to the average United States rate of 13.2%, helping to make Arizona the second fastest growing state in the nation in the 1990s (the fastest was Nevada). The 2000 Census reported the population of the metropolitan area to be 3,251,876.

The Phoenix Metropolitan area has historically been the center of the state's economy. As with the state of Arizona, the area relied on the 5 C's (copper, cattle, climate, citrus, and cotton) for its economic growth and expansion. However, after World War II, the area entered the manufacturing industry, which spurred the growth of what would eventually be one of the largest urban areas in the nation. Currently, the two largest industries are manufacturing and tourism.

The Metropolitan Area ranks 5th in the nation in economic growth, which is a major comeback from the recession. The unemployment rate of the area is 5.3%, lower than the national rate of 6.3%. It also has slightly higher recent job growth (1.99% compared to 1.18%) and higher projected job growth (38.7% compared to 36.1%).



GREATER PHOENIX ECONOMY

\$18.5B

Real Value of Exports
(2015)

12TH

Most Populous
MSA in America

158,775

Advanced Industry Jobs
(2015)

2.248M

Workforce
(2016)

\$211.14B

Regional
GDP



150,364
Total Businesses

76%
OF THE STATE'S
ECONOMY



3RD
LARGEST
LABOR POOL IN THE WEST



\$210,786
Median Home Value



\$8,275
Average Spent on
Mortgage & Basics



\$794
Median Contract
Rent



\$2,001
Apparel &
Services



\$176
Computers &
Hardware



\$3,104
Eating Out



\$4,907
Groceries



\$5,069
Health Care

MAJOR EMPLOYERS

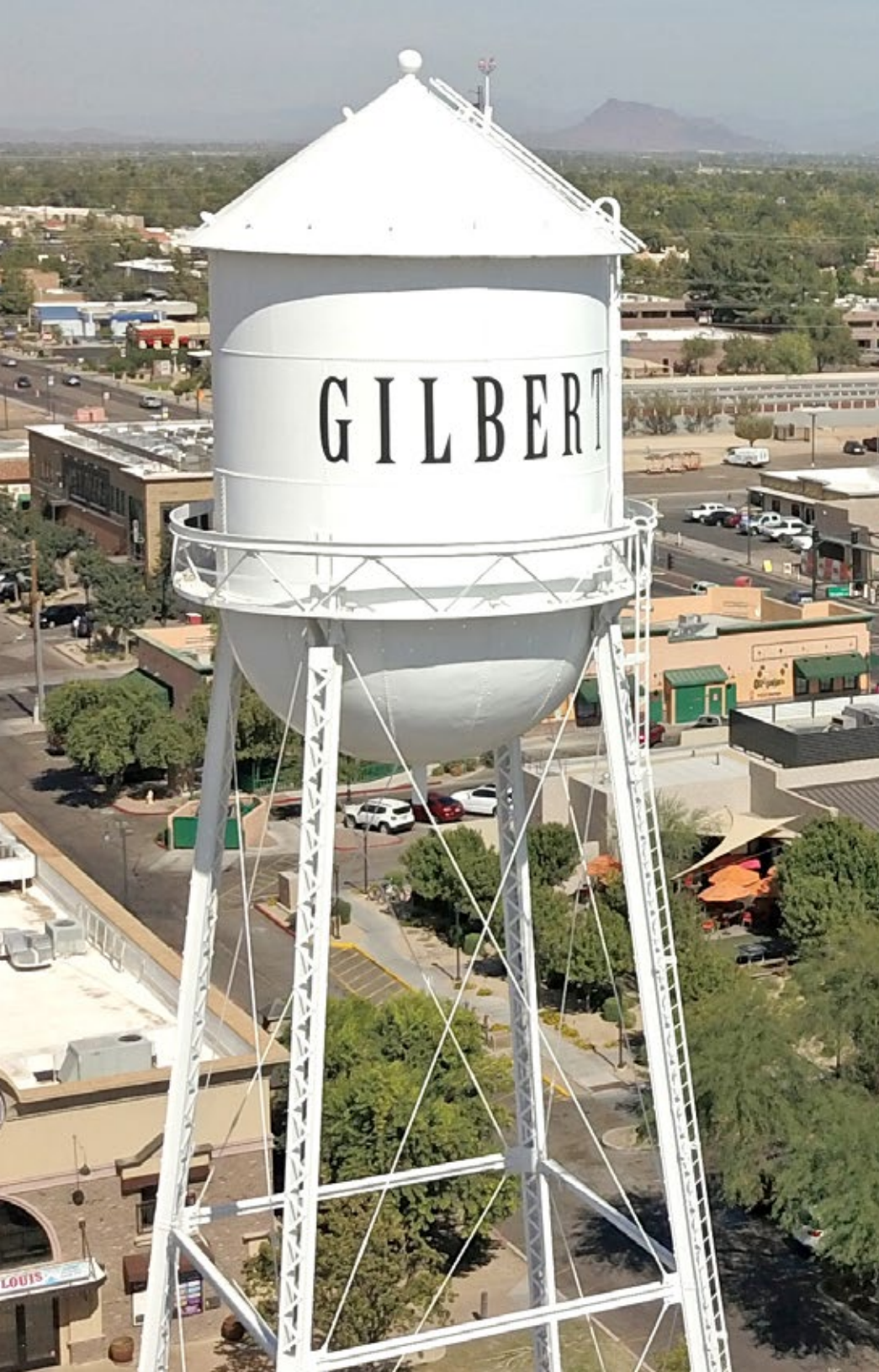
Company	Employees	Industry
1 State of Arizona	49,800	Government
2 Wal-mart Stores, Inc.	30,634	Retail
3 Banner Health.	24,825	Health
4 City of Phoenix	15,100	Government
5 Wells Fargo & Company.	13,308	Finance
6 Bank of America.	13,300	Finance
7 Maricopa County	12,792	Government
8 Arizona State University	11,185	Education
9 Apollo Education Group, Inc.	11,000	Education
10 JPMorgan Chase & Co.	10,600	Finance



The population of Greater Phoenix is 4.4 million and is expected to grow to nearly 6.4 million in the next 20 years



Projected employment growth over the next decade is 15.5% compared to the national projected growth of 9.42%



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	13,027	123,243	315,108
2023 Projected Population	13,526	135,436	344,087
2010 Census Population	12,449	104,710	268,903
Projected Annual Growth 2018 to 2023	0.75%	1.90%	1.78%
Historical Annual Growth 2010 to 2018	0.55%	1.99%	1.94%
2018 Estimated Households	4,264	41,240	106,621
2023 Projected Households	4,418	45,237	116,066
2010 Census Households	4,075	35,193	91,767
Projected Annual Growth 2018 to 2023	0.71%	1.87%	1.71%
Historical Annual Growth 2010 to 2018	0.55%	1.94%	1.84%
2018 Estimated White	84.22%	82.48%	81.35%
2018 Estimated Black or African American	3.44%	4.11%	4.38%
2018 Estimated Asian or Pacific Islander	5.11%	6.54%	6.50%
2018 Estimated American Indian or Native Alaskan	1.02%	1.02%	1.26%
2018 Estimated Other Races	6.89%	5.37%	7.51%
2018 Estimated Hispanic	20.07%	17.52%	21.17%
2018 Estimated Average Household Income	\$104,494	\$105,148	\$96,427
2018 Estimated Median Household Income	\$87,336	\$86,572	\$79,079
2018 Estimated Per Capita Income	\$34,181	\$35,213	\$32,769
2018 Estimated Total Businesses	365	2,963	8,594
2018 Estimated Total Employees	3,307	28,199	91,728



RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Walgreens	13,905	May 1999	May 2024	Current	-	\$11,596	\$0.83	\$139,150	\$10.01	NNN	7 (5-Year)
(Corporate Guaranty)										Opt. 1-7: \$139,150/Yr	

Note 1: Tenant has a 30-day ROFR.

Note 2: Landlord may collect percentage rent if the sum of 2% of non-food and non-prescription gross sales plus 0.5% of prescription and food gross sales exceeds base rent.

FINANCIAL INFORMATION

Price:\$2,319,000
 Net Operating Income:\$139,150
 Cap Rate:6.00%
 Lease Type:NNN

PROPERTY SPECIFICATIONS

Year Built:1999
 Rentable Area:13,905 SF
 Land Area:2.29 Acres
 Address:805 S. Val Vista Drive, Gilbert, AZ 85296





BRAND PROFILE

WALGREENS

Walgreens, one of the nation’s largest drugstore chains, is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global pharmacy-led, health and wellbeing enterprise. Approximately 8 million customers interact with Walgreens in stores and online each day, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. As of August 31, 2018, Walgreens operates 9,560 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands, along with its omnichannel business, Walgreens.com. Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

Company Type:	Subsidiary
Parent:	Walgreens Boots Alliance
2018 Employees:	244,000
2018 Revenue:	\$131.54 Billion
2018 Net income:	\$5.02 Billion
2018 Assets:	\$68.12 Billion
2018 Equity:	\$26.01 Billion
Credit Rating:	S&P: BBB






SRS GLOBAL STATS



1000+
PROPERTIES CURRENTLY
REPRESENTED



600+
CLIENTS REPRESENTED
IN 2016



\$2.6B*
TRANSACTION VALUE



20+
OFFICES



250+
BROKERS,
PROFESSIONALS,
AND STAFF



#1
LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO
RETAIL SERVICES IN NORTH AMERICA

*STATISTICS ARE FOR 2017.

This Offering Memorandum has been prepared by SRS Real Estate Partners-West, LLC and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS Real Estate Partners-West, LLC can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS Real Estate Partners-West, LLC represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.