



@ *Hazeltine National Golf Club*

PAD TO GROCERY ANCHORED SHOPPING CENTER // BRAND NEW CONSTRUCTION // \$149,000+ AHHI



REPRESENTATIVE PHOTO

In Association with Rob Wise CBRE | A Licensed Minnesota Broker #40309200

OFFERING MEMORANDUM
CHASKA, MINNESOTA



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS



OFFERING MEMORANDUM

CHASKA, MINNESOTA

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EXCLUSIVELY LISTED BY:

Jeff Lefko

Vice President
jlefk@higrea.com
844.585.7682

Bill Asher

Executive Vice President
basher@higrea.com
844.585.7684

Local Area Expert:

Rob Wise

Vice President
rob.wise@cbre.com
612.336.4274



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OFFERING SUMMARY

STARBUCKS @ HAZELTINE NATIONAL GOLF CLUB



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LOCATION

Starbucks

SEQ Highway 41 & Hazeltine Boulevard

Chaska, MN 55318

OFFERING SUMMARY

Price:	\$1,750,000
Net Operating Income (NOI):	\$90,200
Capitalization Rate:	5.15%
Net Operating Income with Administrative Fee: (1)	\$94,710
Capitalization Rate with Administrative Fee: (1)	5.41%
Net Rentable Area:	2,200
Year Built:	2019
Lot Size (Acres):	0.66

(1) Tenant pays an Administrative Fee not to exceed 5% of the total Base Rent and Annual Additional Rent (reimbursement of CAM, Insurance, and Taxes). Analysis reflects a 5% Administrative Fee on Base Rent only.

LEASE TERMS

Lease Commencement:	5/15/2019
Lease Expiration:	5/31/2029
Lease Term:	10 Years
Lease Type:	NNN
Roof & Structure:	Landlord
Monthly Rent:	\$7,517
Annual Rent:	\$90,200
Rental Increases:	10% Every 5 Years
Renewal Options:	Four 5-Year @ 10% Each Option

(1) All lease provisions to be independently verified by Buyer during the Due Diligence Period.



STARBUCKS | QUICK FACTS

#5

**WORLD'S MOST
ADMIRIED COMPANY**
- *Fortune* (2019)

#1

**MOST VALUABLE RESTAURANT
BRAND IN THE WORLD**
- *QSR Magazine* (2018)

#30

MOST INNOVATIVE COMPANY
- *Forbes* (2018)



INVESTMENT HIGHLIGHTS

STARBUCKS @ HAZELTINE NATIONAL GOLF CLUB



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- **Single-Tenant Corporate Starbucks Drive-Thru:**

- New 10-year lease with 10% rental increases every 5 years
- Four 5-year options at 10% rental increases
- Corporate guaranteed lease (NASDAQ: SBUX; S&P: BBB+); over 30,000 stores in 78 countries

- **Favorable Café with Drive-Thru Starbucks Format:** Approximately 60%-70% of all business for quick-service restaurants come through the drive-thru; average Starbucks store sales are approximately 50% greater in locations that have a drive-thru

- **Pad to Kohl's and a Newly Constructed ALDI**

- **Located on a Major North/South Retail Thoroughfare:** Highway 41 is the dominant north/south corridor in Chaska

- **Strong Neighboring Tenant Synergy:** Nearby national/regional tenants include Target, Home Depot, ALDI, Cub Foods, Kohl's, Petco, Anytime Fitness, Caribou Coffee, Dairy Queen, Dickey's Barbecue Pit, Goodwill, McDonald's, Petco, Qdoba, Quiznos, and Sally Beauty

- **Dense, Affluent Demographics:** Nearly 84,000 people with average household incomes in excess of \$149,000 within a 5-mile radius of the subject property



REPRESENTATIVE PHOTO



INVESTMENT HIGHLIGHTS

STARBUCKS @ HAZELTINE NATIONAL GOLF CLUB



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- **Site of Significant Growth and Development:** Chaska is one of the fastest growing suburbs in the Twin Cities metro area
 - The population has grown nearly 50% within a 3-mile radius of the subject property in the last two decades, and is projected to increase an additional 15% in the next five years
 - 750 new residential properties expected to be completed over the next 5 years
 - Chaska Heights Senior Living – new 138-unit development across from the subject property
- **Adjacent to Hazeltine National Golf Club:** Internationally recognized 18-hole, private golf course
 - Host of the 2016 Ryder Cup
 - ◆ 250,000 attendees, and a \$135 million economic impact on the region
 - Future site of the 2019 KPMG Women's PGA Championship, the 2024 U.S. Amateur Championship, and the 2028 Ryder Cup
- **Chaska is Part of the Twin Cities MSA, One of the Strongest Midwest Economies:**
 - GDP is the 2nd largest in the Midwest behind only Chicago
 - 13th largest economy in the nation
 - 10% population increase in Minneapolis since 2010
 - Strong population growth through a robust job market that is home to 19 fortune 500 companies



REPRESENTATIVE PHOTO



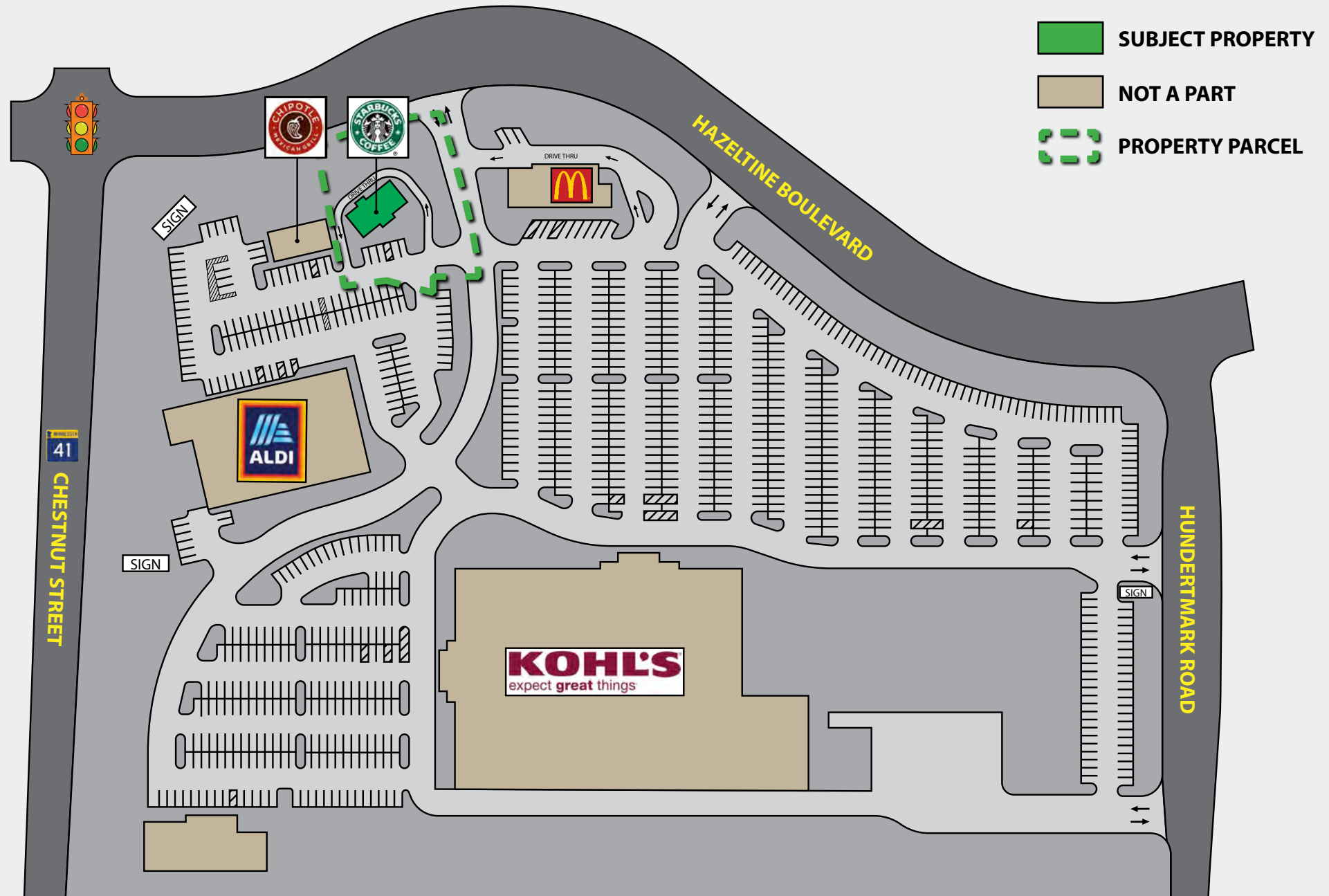
The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.

SITE PLAN / PARCEL MAP

STARBUCKS @ HAZELTINE NATIONAL GOLF CLUB



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HOME OF THE 2016
AND 2028 RYDER CUP



250,000 ATTENDEES FROM 41 COUNTRIES



\$135 MILLION ECONOMIC IMPACT



SITE OF:

- U.S. Open Championship (1970, 1991)
- PGA Championship (2002, 2009)
- U.S. Senior Open Championship (1983)
- U.S. Women's Open Championship (1966, 1977)
- Women's PGA Championship (2019)



AERIAL OVERVIEW

STARBUCKS @ HAZELTINE NATIONAL GOLF CLUB



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CHANHASSEN
- \$116,569 AHHI -

BLUFF CREEK
Golf Course

2018 DEMOGRAPHICS

	1-Mile	3-Mile	5-Mile
Population:	3,367	36,264	83,811
Household Income:	\$118,098	\$144,205	\$149,151



HAZELTINE NATIONAL GOLF CLUB
- INTERNATIONALLY RECOGNIZED -
- HOST OF THE 2016 RYDER CUP -
- FUTURE HOST OF 2019 WOMEN'S PGA -

CHASKA
- \$123,158 AHHI -

CHASKA HIGH SCHOOL
- 1,418 STUDENTS -

HAZELTINE LAKE

CHASKA PAR 30
Golf Club



HAZELTINE BOULEVARD

HUNDERTMARK ROAD

PIONEER TRAIL



KOHL'S



OLD NATIONAL



verizon



QDOBA

41 CHESTNUT STREET

CHASKA HEIGHTS SENIOR LIVING
- 138 UNITS -

HIGHLAND SHORES
- 60 UNITS -

HIGHLAND SHORES
- 58 UNITS -

LAKE JONATHAN FLATS DEVELOPMENT
- 117 UNITS -

JONATHAN SQUARE



AERIAL OVERVIEW

STARBUCKS @ HAZELTINE NATIONAL GOLF CLUB



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AERIAL OVERVIEW

STARBUCKS @ HAZELTINE NATIONAL GOLF CLUB



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LAKE MINNEWASHTA

MINNESOTA LANDSCAPE ARBORETUM

- Top Visitor Attraction In The State -



#1

**FASTEST GROWING
ECONOMY IN THE STATE**

SHOREWOOD
- \$190,687 AHHI -

MINNETONKA
- \$137,999 AHHI -

CHASKA
- \$123,158 AHHI -

BIG WOODS LAKE



VICTORIA
- \$183,692 AHHI -

MCKNIGHT LAKE

CHESTNUT STREET

41



SUBJECT
PROPERTY

CHASKA
PAR 30
Golf Club

CHASKA HEIGHTS
SENIOR LIVING
- 138 UNITS -

HIGHLAND SHORES
- 60 UNITS -

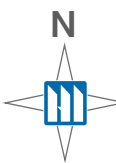
HIGHLAND SHORES
- 58 UNITS -

UPPER LAKE
GRACE

HAZELTINE BOULEVARD



KOHL'S



REGIONAL MAP

STARBUCKS @ HAZELTINE NATIONAL GOLF CLUB



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MINNEAPOLIS INTERNATIONAL AIRPORT (MSP)

- 38 million annual passengers
- Named "2017 Top North American Airport" for efficiency excellence in its size category by the Air Transportation Research Society



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TENANT PROFILE

STARBUCKS @ HAZELTINE NATIONAL GOLF CLUB



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Starbucks Corporation is the world's largest roaster, marketer, and retailer of coffee. Each Starbucks location offers more than 170,000 ways to customize beverages, so that customers can create their own favorite drink that fits their individual needs. Over the past 5 years, the company has seen a doubling in market value and top-line revenue growth from \$14 billion to \$23 billion.

Starbucks consistently maintains top-line, double-digits sales growth, while the industry averages have gone as low as -3% at times. Despite being saturated in a plethora of markets, the company has been able to significantly outperform industry-level revenue growth. In 2018, Starbucks announced that fiscal 2018 was a transformative year, highlighted by double digit growth in top-line revenue of \$24.7 billion, up 10% over the prior year. The company delivered non-GAAP earnings per share growth of at least 10%.

One reason that the company continues to deliver record financial performances is because of their 3-fold strategy – increase digital engagement, grow relevancy in China, and promote the Starbucks Reserve brand as the company's innovation lab for the future. Perhaps its greatest opportunity lies in China where the number of stores have grown to 3,200 in the past 5 years, with an average of one new store opening every 15 hours. Starbucks has stated that it remains on track to open more than 5,000 stores in China by 2021.

Starbucks recently announced that the brand will focus on strengthening their drive-thru experience. It's become clear to the company that consumers prefer ease, convenience, and speed afforded by a drive-thru. Starbucks' reinvention of the drive-thru has initiated the largest capital expenditure in the company's history—an investment to ensure an aggressive expansion of the number of Starbucks locations with drive-thrus, anticipating that drive-thru sales will account for the majority of its business. More than 80% of stores built in the next few years will have a drive-thru.

Founded in 1971, Starbucks operates more than 30,000 stores in a total of 78 countries. As part of its long-term growth strategy, Starbucks announced their plans to open 12,000 new stores globally and 3,400 in the U.S., including 100 more U.S. military family stores to support military communities by 2021.

- **#5 "World's Most Admired Company"** – Fortune (2019)
- **#1 "Most Valuable Restaurant Brand in the World"** – QSR Magazine (2018)
- **#30 "World's Most Innovative Companies"** – Forbes (2018)
- **#34 "World's Most Valuable Brand"** – Forbes (2018)

www.starbucks.com | Company Type: Public (NASDAQ: SBUX; S&P: BBB+) | Locations: 30,000+

MarketWatch



Starbucks Celebrates A Year of Transformation

Press Release | March 20, 2019

In the largest shareholder meeting in company history, Starbucks celebrates transformative year in fiscal 2018, highlighted by double digit growth in topline revenue of \$24.7 billion, up 10% over the prior year; reaffirms ongoing growth algorithm of consolidated revenue growth of 7% to 9% and non-GAAP earnings per share growth of at least 10%.

Company unveils plans to modernize the Starbucks Experience with a focus on three key attributes: convenience, comfort and connection. Announced \$100 million cornerstone investment in Valor Siren Ventures to accelerate innovation in "new retail." With a focus on disciplined growth in U.S. and China, Starbucks celebrates the 30,000th store opening. Company demonstrates latest innovations in sustainable coffee: further reduction of straws; greener cups; and digitally traceable coffee that shows the journey from bean to cup.



BUSINESS



Starbucks is Modernizing its Stores

By Danielle Wiener-Bronner | March 20, 2019

For years, Starbucks has invested in making sure its stores are seen as a third place for people to spend time, following home and work. It still wants to be a third place. But it's time for an update.

The company said on Wednesday that it will modernize its stores to focus on "convenience, comfort and connection," starting this summer in New York City. Serving as a third place helps Starbucks differentiate itself from other coffee shops, and try to retain a home-grown feel even as it expands rapidly.

As part of the modernization, Starbucks is thinking about the full "portfolio" of stores in the neighborhoods it serves, according to CEO Kevin Johnson told CNN Business. "Every store, every community, has its own personality," Johnson said. For example, in an area with 20 stores, Johnson said Starbucks is thinking critically about how many should have drive-thrus, how many should be designed for mobile ordering, and how many should be full cafes. The idea is to "serve the multiple needs of that community."





**206 HOUSING
UNITS PLANNED**



41 HOMES PLANNED



SAGEWOOD



CHASKA BLUFFS

CITY OF CHASKA DEVELOPMENTS



**117 UNITS OPENING
IN JUNE 2019**



LAKE JOHNATHAN FLATS

REPRESENTATIVE RENDERINGS



Chaska, Minnesota

- Suburban city located 25 miles southwest of Downtown Minneapolis
- County seat of Carver County, one of the top rated counties in the country for high quality of life
 - #1 "Happiest Places in America" - SmartAsset (2018)
 - #2 "10 Best Places to Raise a Family in Minnesota" - HomeSnacks (2019)
 - #20 "25 Best Counties to Live in America" - 24/7 Wall St (2019)
- 26,600+ population in the city; 102,000+ in the county
 - 12.8% population growth in the city since 2010
- Residents enjoy the city's small town feel with the conveniences of a major metropolitan suburb
- Home of the 2016 and 2028 Ryder Cups, one of the world's largest professional golf competitions

ECONOMY

- Attracts commercial and industrial businesses to the city with its thriving, affluent community, and business-friendly environment
 - 100+ enterprises occupy two existing industrial parks with a combined capacity of 679 acres
 - 390-acres of corporate and industrial land is beginning to be developed along Highway 212
 - ◆ Expected to add 4,000 to 6,000 jobs
- \$4.8 billion gross domestic product (GDP) in the county
 - 1.6% of the state's GDP despite only having 102,000 residents
 - #1 fastest growing economy in the state
 - ◆ 18.5% gross domestic product growth from 2012-2015 (versus 5.7% growth in the state)
 - ◆ 3.3% unemployment rate (versus 4.1% in the state)
- #22 "Richest Cities in Minnesota" - HomeSnacks (2019)
 - \$81,938 median household income (versus \$65,699 in the state)
 - \$301,983 median home value (versus \$238,853 in the state)
 - 45.4% college graduation rate (versus 34.8% in the state)
- The largest industries are manufacturing, health care and social assistance, and retail trade
- Top employers are Entegris (1,000 employees), Beckman Coulter (900 employees), School District #112 (880 employees), and FSI International (850 employees)



CHASKA EVENT CENTER



OAK RIDGE HOTEL



TWO TWELVE MEDICAL CENTER



DEVELOPMENTS

- 750 new residential properties are expected to be completed over the next 5 years
 - *Sagewood (2nd Addition)* – 41 homes (planned)
 - *Chaska Bluffs* – 206 housing units (planned)
 - *Lake Jonathan Flats Apartments* – 117 units (opening June 2019)
- *City Square West* – New public square with plaza, restaurants, shops and apartments (proposed)
- *Downtown Commercial Development* – 7.5 acres of industrial and office development (under construction)
 - *Formacoat* – 40,000 square foot manufacturer (opening 2019)
 - *DDK Construction* – 20,000 square foot multi-tenant industrial (opening 2020)
- *Highway 41 Expansion Project* – 2-lane to 4-lane expansion from Highway 212 to north of Pioneer Trail (completed October 2018)
- *Highway 212/44 Interchange Project* – New interchange construction (anticipated 2019-2020)
- Downtown businesses, Schram Haus Brewery and Dunkin Donuts, opened in 2019

TOURISM & RECREATION

- *Hazeltine National Golf Club* - Internationally recognized 18-hole golf course
 - Host of the 2016 Ryder Cup
 - ◆ 250,000 attendees from 41 countries
 - ◆ \$135 million economic impact on the region
 - The only golf club in America to host every premier championship offered by the USGA and PGA
 - Future host of the 2019 Women's PGA Championship, the 2024 U.S. Amateur Championship, and the 2028 Ryder Cup
- *Chaska Curling Center* - National training center for USA curling
 - Home to over 1,200 curlers, the largest curling membership in the country
- *Minnesota Landscape Arboretum* - 1,200+ acres of gardens and tree collections, prairie and woods, and miles of trails
 - 560,000 annual visitors; a top visitor attraction in the state
 - #7 "Most Beautiful Gardens in the United States Year-Round" - Forbes (2018)
- Other recreation opportunities include 60 miles of trails, numerous lakes and rivers for fishing and swimming, disc golf, and more than a dozen golf courses within 15 minutes of the city



LAKE JONATHAN FLATS



MINNESOTA LANDSCAPE ARBORETUM



HAZELTINE NATIONAL GOLF CLUB



Minneapolis-Saint Paul MSA

- Major metropolitan area built around the Mississippi and Saint Croix rivers in east central Minnesota
- 16th largest metropolitan area in the country; 15th largest by GDP
 - \$260.1 billion gross domestic product (2017)
- Approximately 65% (3.6 million) of the state's population resides in the 15-county greater metropolitan area
 - Instrumental in driving the state's economy
- #2 "Best States Rankings" - U.S. News & World Report (2018)
 - Rankings are given based on Measurements of the state's economy, opportunities for citizens, quality of life, healthcare, education, infrastructure, public safety, and fiscal stability of the state government
- Nicknamed the "Twin Cities" after its two largest cities, Minneapolis, the most populous city in the state, and Saint Paul, the state Capitol
 - Saint Paul is similar to an east coast city with quaint neighborhoods and a vast collection of well-preserved late-Victorian architecture
 - Also referred to as the "Twin Cities" Seven County region because the area is governed under the Metropolitan Council, a regional governmental agency and planning organization

ECONOMY

- Primary business center between Chicago and Seattle
 - \$18.3 billion of exports in 2018; \$246.7 billion gross regional product
 - 1.8% projected yearly job growth
- 20th largest median income in the U.S. (2018)
 - \$73,230 median household income; nearly 20% higher than the U.S. median income (\$61,400)
 - 65.7% of jobs pay a family sustaining wage
- Dubbed one of the most business friendly regions in the nation by CNBC
 - 4.6% labor force growth from 2013-2018 (greater than the 4.1% national growth over the same period)
 - ◆ 12% projected additional growth over the next 20 years
 - The area draws young professionals and creative class workers as a hub for innovation and education
- Diverse economic landscape with strong core industries that include financial services, technology, biomedical, retail, health care services and research, manufacturing, and agriculture



DOWNTOWN MINNEAPOLIS



UNITED HEALTH GROUP



MALL OF AMERICA

AREA OVERVIEW

STARBUCKS @ HAZELTINE NATIONAL GOLF CLUB



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- 1 of 3 Fortune 500 companies that are usually located in large metropolitan areas, is located in Minneapolis
 - 18 Fortune 500 company headquarters including UnitedHealth Group, Target, Best Buy, U.S. Bank, 3M, CHS, U.S. Bancorp, and General Mills
 - ◆ Only 3 fewer Fortune 500 companies than Houston, a metro area with almost double Minneapolis' population
- #18 "Best Places for Business and Careers" - Forbes (2018)
- Cargill, the largest private company in the nation has consistently grown for over a century in the metro area
- More than \$1 billion worth of new construction permits issued annually for 7 straight years

TOURISM

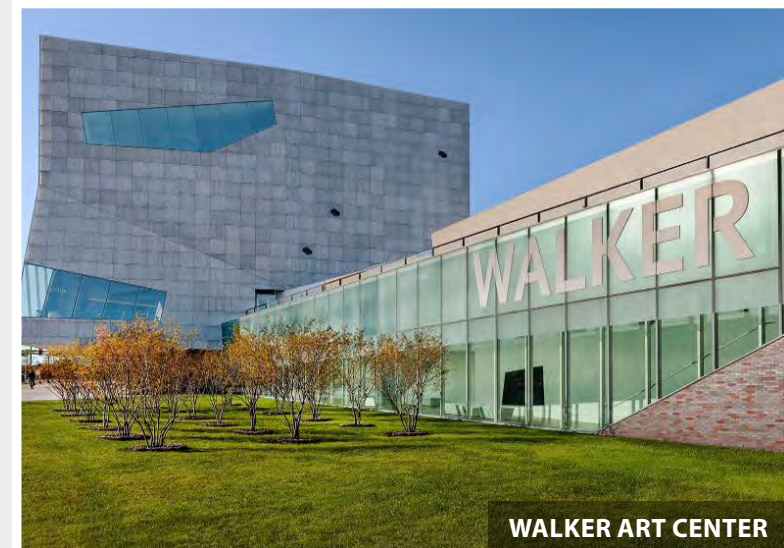
- 33 million annual visitors, up 2.5% in 2017
- \$7.8 billion tourism-related spending, up 2.6% in 2017
- Supports 36,000 jobs in Minneapolis; 4th largest industry in terms of jobs
 - Projected to reach 40,000 jobs by 2030
- Goal is to attract 50 million annual visitors by 2030
 - Cultural center of the state (2nd only to New York City in live theatre per capita)
- 1 of 13 metropolitan areas to have teams in four major sports: NFL, MLB, NBA, and NHL, plus MLS
 - Hosted 2018 Super Bowl; brought an estimated \$407 million in new spending to the metro area
 - Hosted 2019 NCAA Men's Final Four; estimated \$142 million economic impact
 - Plans to host the 2019 and 2020 X Games, NCAA Men's Wrestling Championship, NCAA Women's Final Four, and NCAA Men's Basketball Regional
- Mall of America is the largest shopping and entertainment complex in North America (5.6 million square feet) with 40 million annual visitors
- Minneapolis Saint Paul International Airport (MSP) is 16th busiest airport in North America (38 million passengers annually)
- #1 "Best Park Systems" - U.S. News (2018)
- **U.S. Bank Stadium:**
 - 1.75 million square foot state-of-the-art facility in Downtown Minneapolis (opened in 2016)
 - Features 5 of the world's largest pivoting glass doors, the closest sideline seats in the NFL, and more than 12,500 square feet of HD video boards
 - Won the "Venue Project of the Year" at The Stadium Business Awards (2017)



MINNEAPOLIS SCULPTURE GARDEN



U.S. BANK STADIUM



WALKER ART CENTER





	<u>1 mile</u>	<u>3 mile</u>	<u>5 mile</u>
Population			
2023 Projection	3,361	41,381	91,528
2018 Estimate	3,367	36,264	83,811
2010 Census	3,076	32,522	76,040
2000 Census	2,775	24,125	60,959
Growth 2000-2010	10.85%	34.81%	24.74%
Growth 2010-2018	9.46%	11.51%	10.22%
Households			
2023 Projection	1,552	15,223	33,619
2018 Estimate	1,517	13,147	30,460
2010 Census	1,371	11,654	27,381
2000 Census	1,207	8,244	21,099
Growth 2000-2010	13.59%	41.36%	29.77%
Growth 2010-2018	10.65%	12.81%	11.25%
Growth 2018-2023	2.31%	15.79%	10.37%
2018 Est. Population by Single-Classification Race			
White Alone	2,788	31,727	73,092
Black or African American Alone	153	1,171	2,389
American Indian and Alaska Native Alone	10	87	394
Asian Alone	175	1,581	3,704
Native Hawaiian and Other Pacific Islander Alone	7	11	25
Some Other Race Alone	114	820	2,355
Two or More Races	110	777	1,680
2018 Est. Population by Ethnicity (Hispanic or Latino)			
Hispanic or Latino	295	2,194	5,130
Not Hispanic or Latino	3,072	34,070	78,681
2018 Est. Average Household Income	\$118,098	\$144,205	\$149,151

CONFIDENTIALITY AGREEMENT

STARBUCKS @ HAZELTINE NATIONAL GOLF CLUB



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

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Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Owner has no legal commitment or obligations to any entity reviewing this Marketing Package or making an offer to purchase the Property unless and until such sale of the Property is approved by Owner in its sole discretion, a written agreement for purchase of the Property has been fully delivered, and approved by Owner, its legal counsel and any conditions to the Owner's obligations thereunder have been satisfied or waived.

This Marketing Package and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the Contents), are of a confidential nature. By accepting this Marketing Package, you unconditionally agree that you will hold and treat the Marketing Package and the Contents in the strictest confidence, that you will not photocopy or duplicate the Marketing Package or any part thereof, that you will not disclose the Marketing Package or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Marketing Package or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.

EXCLUSIVELY LISTED BY:

Jeff Lefko

Vice President

jlefk@hanleyinvestment.com

949.585.7682 | BRE #01942025

Bill Asher

Executive Vice President

basher@hanleyinvestment.com

949.585.7684 | BRE #01318078

Local Area Expert:

Rob Wise

Vice President

rob.wise@cbre.com

612.336.4274

In Association with Rob Wise CBRE | A Licensed Minnesota Broker #40309200



\$6+ BILLION

retail sales nationwide



SHARED DATABASE

collaborative proprietary database



TOP BROKERAGE GLOBALLY

in investment sales



COSTAR POWER BROKER

top sales brokers & firm in OC



NATIONWIDE REACH

retail & investors across the U.S.