

6821 COLLIER BOULEVARD, NAPLES, FL 34114



**EXCLUSIVELY MARKETING BY**

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TENANT DESCRIPTION

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PRICE:	\$4,006,000
ANNUAL RENT:	\$210,320 (Pei Wei \$119,120 & Chipotle \$91,200)
CAP RATE:	5.25%
ADDRESS:	6821 Collier Boulevard, Naples, FL
TENANT TRADE NAMES:	Chipotle Mexican Grill Pei Wei Asian Diner
RENTAL INCREASES:	10% every 5 years, including options
LEASE TERM:	10 years
RENT COMMENCEMENT DATES:	Chipotle - March 23, 2017 Pei Wei - April 17, 2017
REMAINING TERMS:	Chipotle - 8 years, 1 month (through April 1, 2027) Pei Wei - 8 years, 2 months (through April 30, 2027)
OPTIONS:	Four 5-year options
LANDLORD OBLIGATIONS:	Roof & Structure
EXISTING FINANCING:	No debt to assume
BUILDING SIZE:	5,378± SF (2,978 SF Pei Wei & 2,400 SF Chipotle)
LAND SIZE:	1.08± acres
PARKING SPACES:	450 spaces total for Restaurant Row
YEAR BUILT:	2017

CBRE is pleased to exclusively offer for sale this two-tenant Chipotle and Pei Wei property in the highly sought after and affluent southwest Florida market of Naples. The subject property is part of the Restaurant Row retail project, exceptionally well-located at the major intersection of US 41 and Collier Boulevard. The property is surrounded by an intense concentration of retail activity and is strategically located on the primary access artery into Marco Island. An impressive group of tenants including Texas Roadhouse, Pollo Tropical, Starbucks, Chipotle, Pei Wei, and T-Mobile have secured leases at Restaurant Row.

Naples is one of the wealthiest cities in the United States, with the sixth highest per capita income in America, and the second highest proportion of millionaires per capita in the US. According to the US Census Bureau, Naples is expected to grow at an annualized rate of 4.1% through 2016, the fastest rate of any of the top 200 metro-areas in the United States.

The long term leases with Chipotle and Pei Wei both have fixed increases of 10% every five years throughout the primary ten (10) year lease terms and each renewal option. The leases are NN, with the landlord responsible for the roof and structure.

## investment highlights

- 10 year Corporate leases with Chipotle & Pei Wei
- Limited landlord obligations – responsible only for roof and structure; maintenance of grounds handled by Association
- 10% fixed rental increases every five years throughout the entire lease terms and options
- Located in affluent and highly sought after Naples, Florida market
- Restaurant Row retail project has attracted other high profile tenants including Texas Roadhouse, Starbucks and Pollo Tropical
- Exceptionally well-located at a major retail intersection with neighboring retailers Publix, Lowe's, Fresh Market, Hobby Lobby, Michaels, PetSmart, Walmart and Stein Mart to name a few
- Strategically located on Collier Boulevard, the major access road to affluent Marco Island
- Substantial ongoing and planned residential development within close proximity
- Significant seasonal population increase not reflected in the demographics
- No debt to assume
- Florida has NO STATE INCOME TAX





## Naples, Florida

Naples, Florida, the county seat of Collier County, is located on the Gulf of Mexico in southwest Florida, approximately 100 miles west of Fort Lauderdale and just 35 miles south of Fort Myers. Naples is a principal city of the Naples–Marco Island MSA which has a total population of 354,203. Naples is also one of Florida’s wealthiest communities and offers incredible shopping, championship golf and white sand beaches while being home to some of the most luxurious waterfront estates and resorts in the world including La Playa beach Resort, Waldorf Astoria Naples, Ritz-Carlton Naples and the Bellasera Hotel.

Known for its world class shopping and dining, pristine white sand beaches and abundant, challenging golf courses, Naples is a leader in the Florida tourism industry. With more than 80 championship golf courses in the Naples area, including a Ritz Carlton Golf Resort, Naples is the self-titled “Golf Capital of the World,” claiming to have more holes per capita than any other community. The city is also home to 10 miles of beaches on the Gulf of Mexico which have been named the “Best Beach in America” by the Travel Channel. While Naples is world renowned as a high-end tourist destination, owing to its luxury shopping, world-class culture and sophisticated dining, it is also an affordable family destination that appeals to nature lovers and beach aficionados. Due to its proximity to Everglades National Park Big Cypress National Preserve and the Ten Thousand Islands, Naples is popular among ecotourists. The city is also home to a number of state, local and private parks and preserves perfect for viewing birds and other wildlife and enjoying outstanding outdoor recreation, including



DEMOGRAPHICS:	1-Mile	3-Mile	5-Mile
2018 Population	4,809	30,978	51,095
2023 Population	5,600	37,018	59,505
Percent Pop Change: 2010 to 2018	2.83%	4.38%	2.95%
Percent Pop Change: 2018 to 2023	3.09%	3.63%	3.09%
Percent HH Change: 2010 to 2018	2.09%	4.63%	2.95%
2018 Average Household Income	\$92,459	\$82,624	\$81,136
Average Household Size	2.55	2.47	2.32
Daytime Employment (Total Employees)	2,735	8,830	14,462

nature photography, fishing, hiking and boating. Not surprisingly, most of Naples’ abundant recreational opportunities are centered around the water, with year-round sailing, fishing, boating, jet-skiing and windsurfing.

While tourism is undoubtedly the centerpiece of the area economy as hundreds of thousands of people visit the city annually, Naples’ geographic location, diverse demographics, international trade, efficient education and transportation systems and strong industrial workforce have helped the city established itself as a premier business destination in Florida. Other major drivers of the area economy include the healthcare, technology and retail sectors. Fortune 1000 company Health Management Associates, technology companies NewsBank and INgage Networks, and medical equipment manufacturer Arthrex are all headquartered in Naples, as well as a variety of nonprofit organizations due to the wealth present in the community. The city is also home to two major hospital systems: NCH Healthcare System and Physician’s Regional Health Care System, which combined operate 4 hospitals with a total of 862 beds and 6 clinics in the area. In addition, Naples is home to 9 malls and high-end shopping centers including the upscale Waterside Shops, which features some of the finest designer-brand retailers from around the world; Village on Venetian Bay, a quaint collection of nearly 60 shops situated directly on the waterfront; and Coastland Center, a traditional regional mall which is home to over 150 stores. However, Fifth Avenue South and Third Street South remain the focal points for Naples shopping in the historic downtown area, with numerous art galleries, chic clothing boutiques and home decor shops.

## Marco Island

Restaurant Row is strategically located 5 miles east of Marco Island, with Collier Boulevard acting as the primary access artery between Marco Island and Naples. A majority of the traffic going to and from Marco Island passes by the subject property. Marco Island is fairly limited in terms of restaurants and other major retail supply needs. As a result, Marco Island's population is driven to the east to the intersection of US 41 and Collier Boulevard for major retail shopping needs and national restaurant chains. Marco Island is the largest of Florida's Ten Thousand Islands, located on the Gulf of Mexico in Southwest Florida. It has been described as magical, mystical and alluring. The attraction is tropical sun-washed white sand beaches and a casual easy paced lifestyle. Marco Island was an isolated and largely undeveloped little island up until the early 1960s when Barron Collier's last holdings were sold to Deltona Development Corporation. The rich and famous as well as the blue collar were drawn to the "Hawaii of the East" by an incredibly successful marketing campaign. Subdivision-like housing was bought by those wishing to own a piece of paradise, which was soon connected to land by a bridge. Many of these original homes are still occupied today by Islanders.

Today Marco Island is a first-class resort island with a unique atmosphere that simply can't be found elsewhere. Widespread development has brought multi-million dollar homes and condominiums, four-star hotel resorts, stores and an assortment of mostly local restaurants. It has a yearly influx of seasonal visitors, estimated at approximately 13,500 "snow bird" residents. Marco Island's permanent population in 2016 is 17,458 with an average household income of \$71,922. It is only about 48% developed at present.

## NAPLES-IMMOKALEE-MARCO ISLAND MSA

**Recent Performance.** Naples-Immokalee-Marco Island MSA is riding high; employment growth during the second quarter of 2016 is more than twice the lofty Florida average. The MSA's economic drivers are responsible for the recent pickup. Healthcare is growing with gusto, while hordes of visitors to southwest Florida are fueling big gains in consumer-oriented industries.

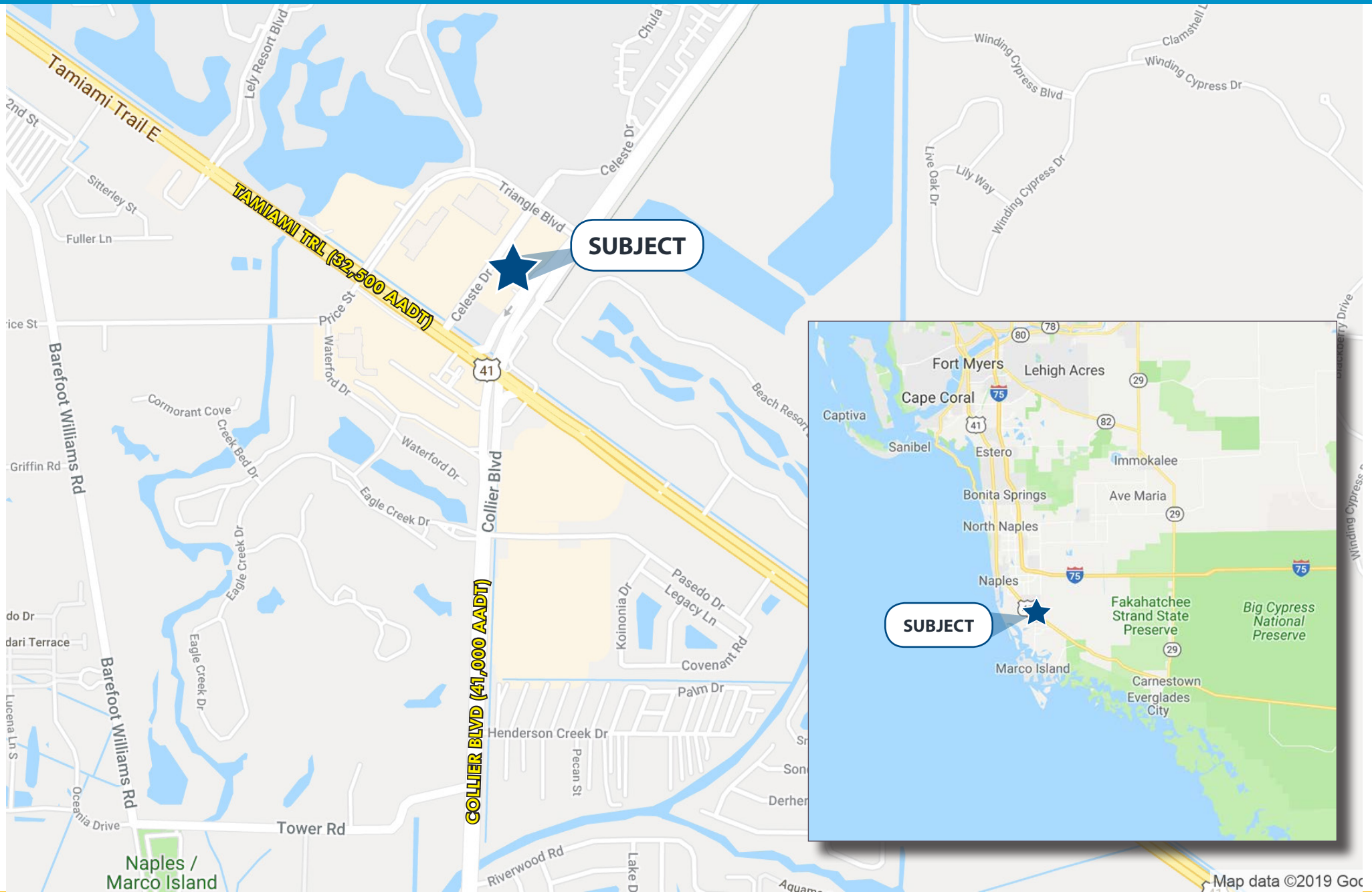
**Shoppers.** A steady stream of tourists and retirees will prompt a pickup in spending on retail and leisure/hospitality in the area. The US labor market is tightening, with steady employment increases forecast over the next three years that will place upward pressure on wages and give consumers more wherewithal for vacation spending. Southwest Florida will reap the rewards of persistently high visitor traffic. What is more, improving macroeconomic conditions will afford more baby boomers the opportunity to retire, many of them relocating to warm, coastal retiree havens like Naples.

**Housing.** A buoyant job market and rapid household formation are priming the housing market for future gains. Sales have slipped in the first half of 2016 following strong and steady gains in 2014 and 2015, but the pace will likely pick up again as inventories increase. Southwest Florida's median existing single-family house price has risen by a stunning 88% over the last five years and is now far and away the highest in the South at \$417,800, compared with the US median price of \$231,100.

**Employment.** Medical device manufacturer Arthrex Inc. recently announced plans to grow its headquarters in Collier County, making a \$63 million capital investment and creating 560 well-paying jobs. Generous tax incentives were key in the expansion decision that could lead to more high-quality jobs in Southwest Florida.

*"The Naples-Immokalee-Marco Island MSA economy will strengthen in coming quarters. Tourists and retirees will be steadfast drivers; increased spending among these groups will spur sustained growth in retail and leisure/hospitality. High real estate demand will lift house prices, sales and construction. Long term, favorable demographic trends will ensure that the MSA bests the state and nation."*

*Source: Moody's Analytics, by Kara Naccarelli July 2016*



Map data ©2019 Google



## LOCATION

Chipotle Mexican Grill / Pei Wei Asian Diner  
6800-Block of Collier Boulevard  
US Highway 41 & Collier Boulevard  
Naples, Florida 34114

## SITE

This property is part of the Restaurant Row retail development, which is an outparcel to a Publix-anchored shopping center.

## PARKING

The Property provides 450 parking stalls for all 6 buildings (36,496 SF) in Restaurant Row which equates to an ample parking ratio of 12.3 per 1,000 SF.

## BUILDING AREA

The subject consists of a two-tenant retail building totaling approximately 5,378 square feet of gross leasable area (Chipotle  $\pm$ 2,400 SF; Pei Wei  $\pm$ 2,978 SF).

## LAND AREA

The Property consists of one parcel totaling approximately 1.08 acres of land area.

## 2018 FDOT TRAFFIC COUNTS

N. Collier Blvd	29,500 AADT
S. Collier Blvd	41,000 AADT
US Hwy 41 / Tamiami Trl	32,500 AADT

## YEAR BUILT

2017

## DIRECTIONS

The property is located at the corner of Collier Boulevard and US Highway 41 (Tamiami Trail) in southern Collier County in the City of Naples, on Florida's southwest coast, approximately 5 miles northeast of Marco Island and the Gulf of Mexico.

Because of the property's strategic location, there are many possible routes to arrive at the property and circumvent traffic:

+ US Highway 41, also known as Tamiami Trail, is the major north/south commercial and residential corridor along Florida's west coast, which generally runs parallel to Interstate 75 from Naples northward to Tampa. Tamiami Trail curves to the south of the subject, running east/ west through southern Florida and connecting to Miami, approximately 100 miles from Naples.

+ Collier Boulevard intersects US Highway 441 in front of the subject property, connecting with I-75 approximately 6 miles to the north, and with Marco Island, approximately 5 miles to the south. I-75, also known as Alligator Alley as it runs east/ west from Naples to I-595 and Fort Lauderdale, bends northward where it intersects with Collier Boulevard, providing direct Interstate access with all major cities along Florida's west coast.



VIEW NORTHEAST



STAPLES

THE FRESH MARKET

Panera

DOLLAR TREE

WELLS FARGO

SUNTRUST

FIFTH THIRD BANK

Wawa

WELLS FARGO

TIRE KINGDOM

BANK OF AMERICA

CARRABBA'S

REGIONS

McDonald's

CHASE

OUTBACK

HOBBY LOBBY

Publix

TEXAS

PEI WEI  
CHIPOTLE

Pollo Tropical

TAMIAMI TRL (32,500 AADT)

CELESTE DR

RESTAURANT ROW

COLLIER BLVD (29,500 AADT)



VIEW SOUTH



FALLING WATERS  
BEACH RESORT

TRACTOR  
SUPPLY CO.

ROSS  
DRESS FOR LESS  
MICHAEL'S  
MARSHALL'S  
ULTA  
PETS MARY  
STAIN MART

Walmart

CVS  
pharmacy

SHELL

DUNKIN'

TAMIAMI TRL (32,500 AADT)

COLLIER BLVD (29,500 AADT)

Pollo Tropical

Starbucks

T-Mobile

DENTISTS  
OF SOUTH  
NAPLES

PEI WEI

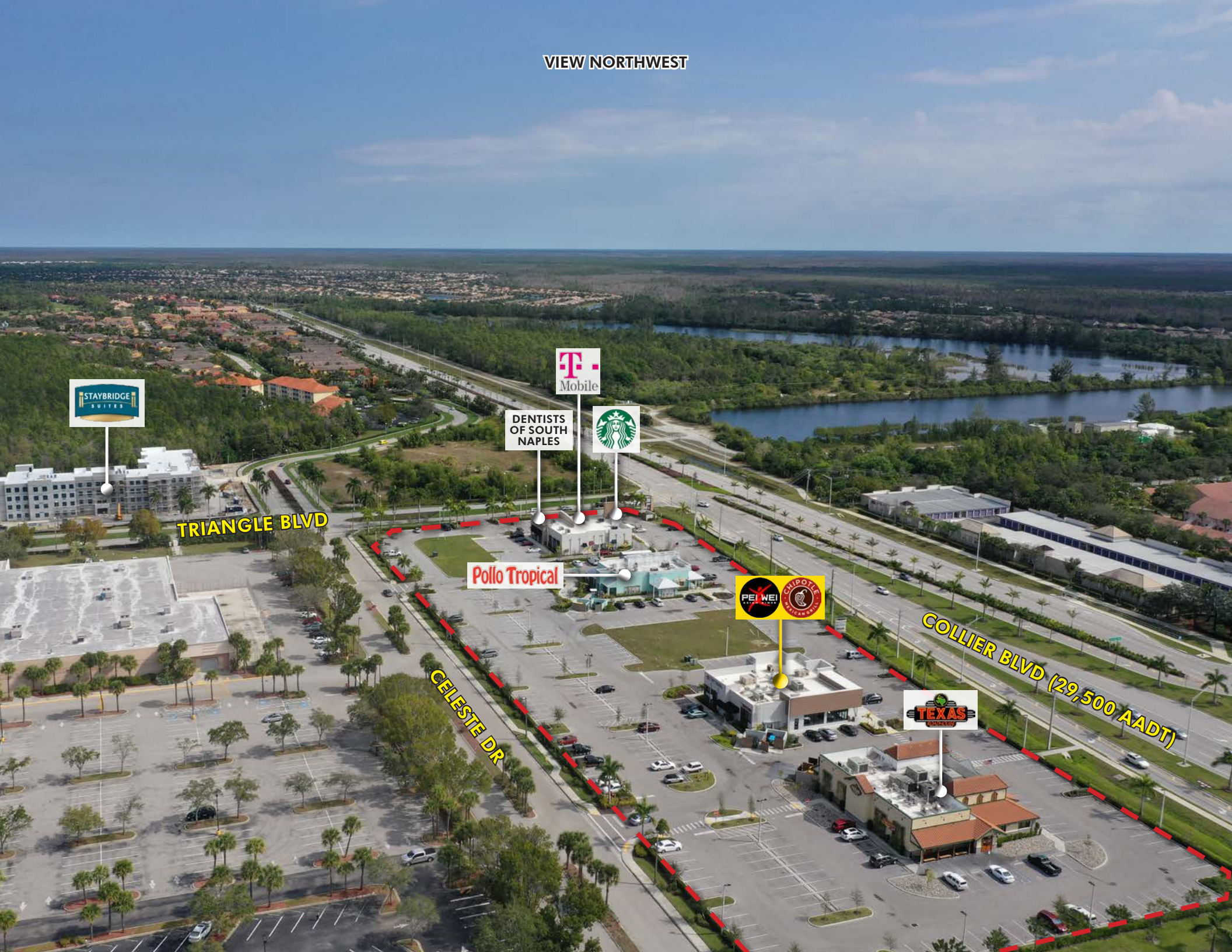
CHIPOTLE

TEXAS  
de BRASIL

RESTAURANT ROW  
CELESTE DR



VIEW NORTHWEST



DENTISTS OF SOUTH NAPLES



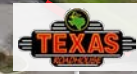
TRIANGLE BLVD

Pollo Tropical



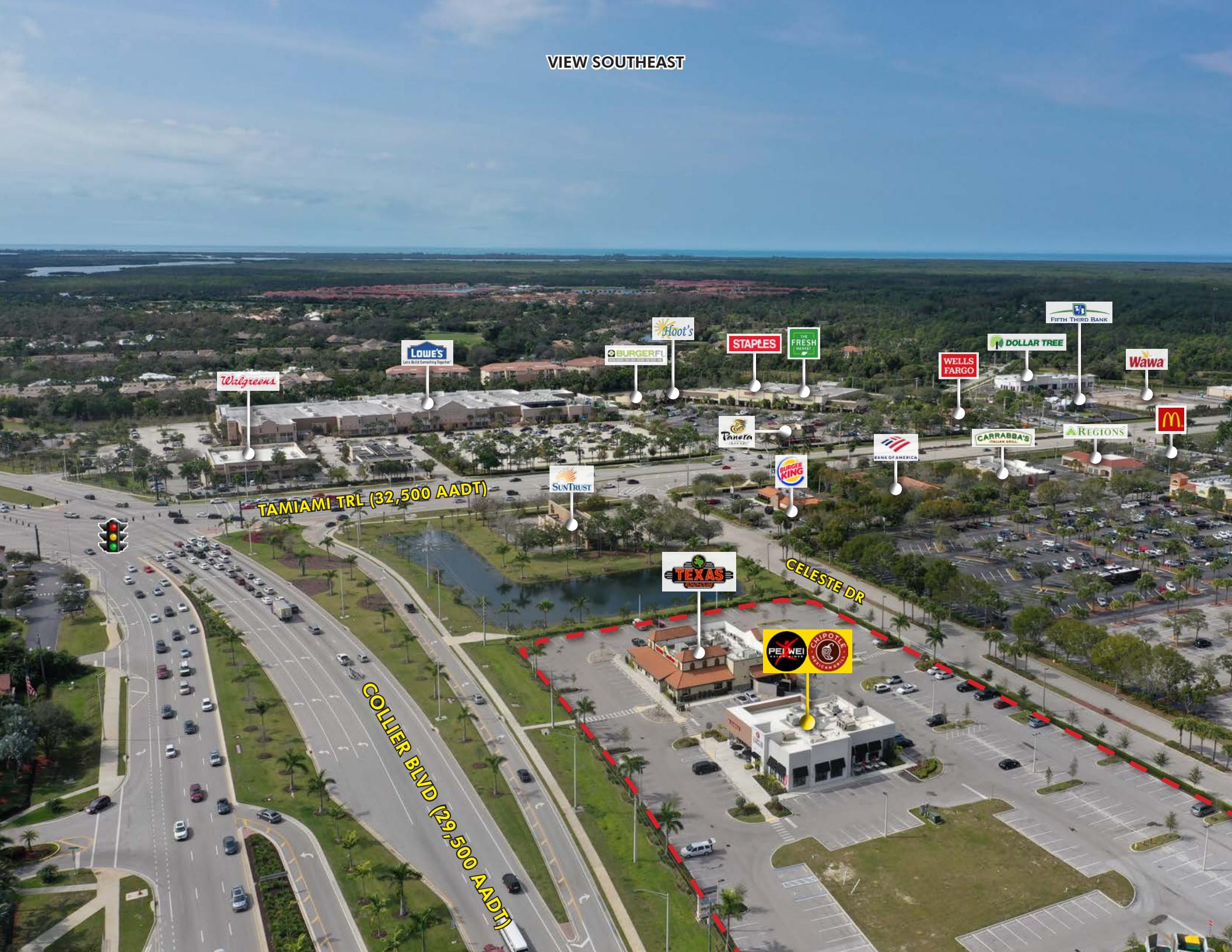
CELESTE DR

COLLIER BLVD (29,500 AADT)





VIEW SOUTHEAST



Walgreens

Lowe's  
Let's Build Something Together

BURGER KING

Hoot's

STAPLES

THE FRESH MARKET

WELLS FARGO

DOLLAR TREE

FIFTH THIRD BANK

Wawa

McDonald's

REGIONS

CARRABBA'S  
ITALIAN GRILL

BANK OF AMERICA

BURGER KING

Panera  
BREAD & BUTTER

SUNTRUST

TAMIAMI TRL (32,500 AADT)

TEXAS  
BURNING

CELESTE DR

PEI WEI  
CHIPOTLE  
MEXICAN BURGERS

COLLIER BLVD (29,500 AADT)



*The southern part of Naples, near the intersection of Collier Boulevard and US 41, has been experiencing a robust amount of new residential development and is where most of the present and future residential and commercial development in Naples is focused.*

*US 41 is the major north/south artery along the southwest coast of Florida. Collier Boulevard connects from I-75 to the north and serves as the major access artery into Marco Island to the west. Marco Island residents generally only have access to grocery stores, drug stores, banks, and small mom and pop retailers and restaurants. As a result, residents of Marco Island are driven to the intersection of Collier Boulevard and US 41 for major retail needs and national chain restaurants.*

*The convergence of the two major arteries as well as the intense residential growth has fueled significant retail development around the intersection of US 41 and Collier Boulevard. The newest retail development is Tamiami Crossing, a power center located on the SW corner developed by Kite Realty that includes Marshall's, Ross, Steinmart, Michael's, PetsMart and Ulta. Hobby Lobby recently opened a store just north of the intersection as did Outback Steakhouse. Walmart SuperCenter, Lowe's, and Fresh Market positioned stores over the past few years at the intersection and a new Wawa and Dollar Tree are planned for across from Hobby Lobby. Restaurant Row is adding to the tremendous retail synergy of this intersection with tenants including Starbucks, Pollo Tropical, Chipotle, T-Mobile, Texas Roadhouse and Pei Wei.*

## Nearby Residential Summary

There are several residential developments in close proximity to Restaurant Row that are either established developments approaching full build-out, or are newer developments that are currently under construction. All of these developments will contribute substantially to the trade area population base in the near term, as well as providing strong residential growth prospects over the next several years. Following is a summary of a few of the larger developments in the immediate vicinity of Restaurant Row, with a map on the following page highlighting the location and number of units in each development.

**LELY RESORT** - Established community that lies immediately to the north of Restaurant Row, with currently over 8,000 residents and nearing full build-out. Lely is a sprawling community of 3,000 acres that features three championship golf courses and condominiums, coach homes, town homes, casitas and luxurious custom-built single-family houses with new offerings in 14 neighborhoods. Prices range from \$300,000 to over \$2,000,000.

**FIDDLER'S CREEK** - Multi-builder golf course community with over 6,000 residences planned. Approximately 1/3 of the units have been sold; prices range from \$300,000 to +\$2.0 million; expected completion 2020.

**VERONA WALK** - 1,931 units completed in March 2016 by DiVosta/ Pulte; Prices range from \$250,000 to \$350,000.

**ESPLANADE AT HACIENDA LAKES** - 1,760 units planned, project is currently under development. Approximately 25% built-out. Subdevelopers include Toll Brothers and Taylor Morrison.

**ISLES OF COLLIER PRESERVE** - 1,649 single family and attached homes; built by Minto. The Isles is a master-planned community that includes luxury villas, single family and coach homes. Prices range from

\$300,000 to +\$1.0 million. Currently about 25% completed.

**TREVISO BAY** - 1,400 units - single family and attached. Builders include Stock Construction, Lennar and Taylor Morrison. Treviso Bay is one of the newest golf communities in Naples. It features condominiums, coach homes, villas, single-family homes and luxury custom estates. Its centerpiece is the Tournament Players Club and Golf Course. Prices range from \$230,000 to +\$1.0 million. Currently about 80% built out.

**NAPLES RESERVE** - 1,154 unit community being developed by i-star Development, a NYSE company. Prices range from \$290,000 to +\$1.0 million. Currently 10% of units sold. Build-out expected by 2021.

**WINDING CYPRESS** - 800 units being developed by DiVosta; follows successful Verona Walk close-out. Opened December 2014 with completion expected in 2017. Prices range from \$285,000 to \$465,000.

**ARTESIA NAPLES** - 670 homes on 372 acres - developed by WCI. Prices range from \$200,000 to \$450,000.

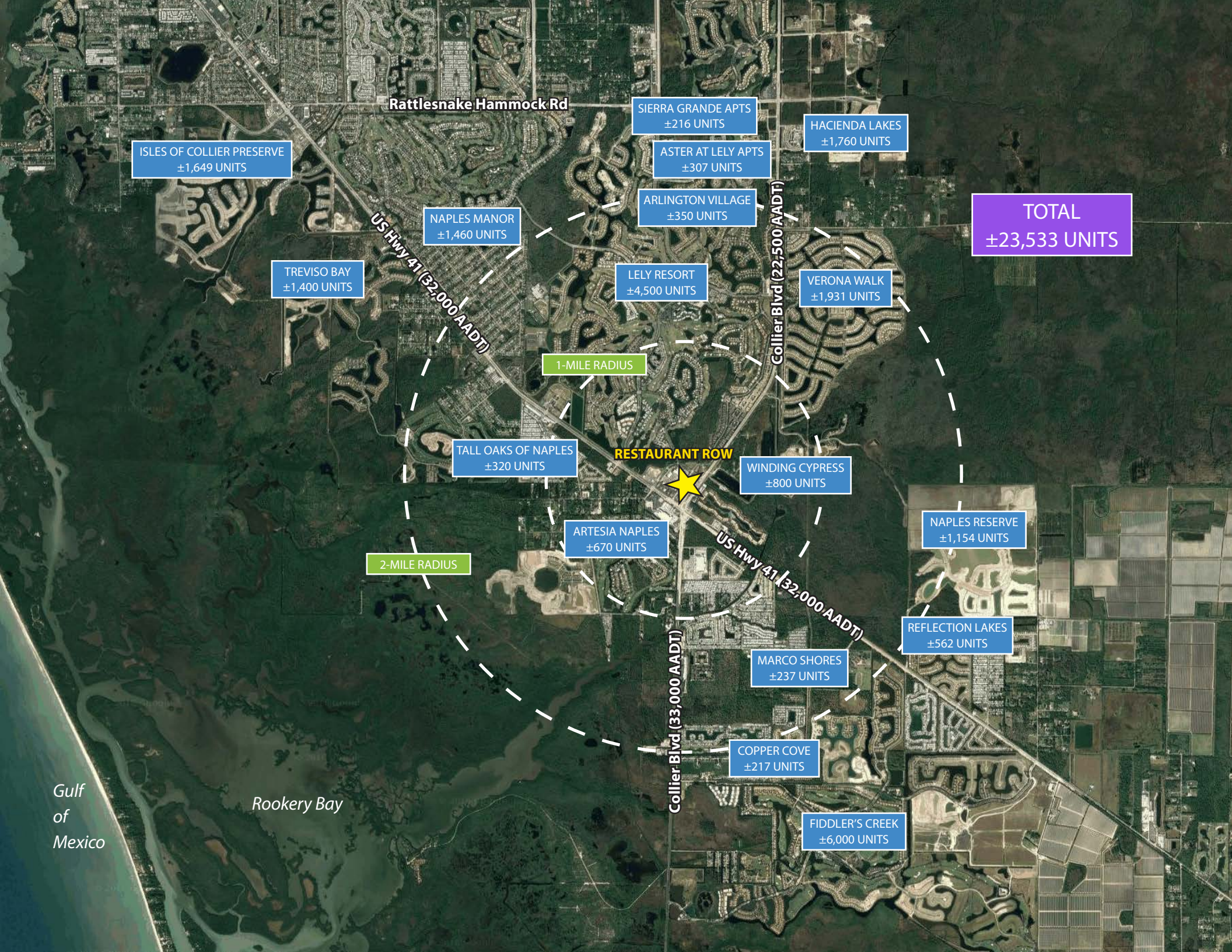
**REFLECTION LAKES** - 562 single family homes being built by Neal Communities. Reflection Lakes is a community of single-family houses, twin villas and condominiums. Prices range from \$300,000 to \$400,000 with the project nearing completion.

**ASTER AT LELY APARTMENTS** - Recently opened 307 unit luxury apartment development.

**COPPER COVE** - Recently opened 217 unit luxury apartment development.

**SIERRA GRANDE APARTMENTS** - 216 apartments. Sierra Grande opened in 2014 and is a community offering one-, two- and three bedroom apartments ranging from 826 to 1,228 square feet.









#### RESTAURANT ROW:

Pollo Tropical, Starbucks and T-Mobile  
opened in October 2016.

Pei Wei & Chipotle, and Texas  
Roadhouse opened in 2017.



## Chipotle Mexican Grill

### + Lease Term

10 Years – January 1, 2017 - December 31, 2026

- Annual Rent & Escalations  
Rent increases 10% every 5 years during base term
- January 1, 2017 - December 31, 2021:  
\$91,200 annually (\$38.00 psf)
- January 1, 2022 - December 31, 2026:  
\$100,320 annually (\$41.80 psf)

### + Renewal Options & Escalations

Four 5-year options with 10% increases each option term

### + Option Rent Schedule

- Option 1:  
January 1, 2027 – \$110,352 annually (\$45.98 psf)
- Option 2:  
January 1, 2032 – \$121,387 annually (\$50.58 psf)
- Option 3:  
January 1, 2037 – \$133,526 annually (\$55.64 psf)
- Option 4:  
January 1, 2042 – \$146,879 annually (\$61.20 psf)

### + Tenant Obligations

Tenant maintains, repairs and/or replaces all parts of the Premises that are not Landlord's responsibility, including all HVAC equipment and mechanical equipment serving the Premises exclusively.

### + Landlord Obligations

Landlord is responsible for structural repairs, improvements and alterations to the Premises and the Building, including life safety systems (not serving

the Premises exclusively), foundations, exterior walls, all structural elements, and the roof.

### + Expense Reimbursements

- Real estate taxes:  
Tenant pays a pro rata share of the Real Estate Taxes on its parcel, plus a pro rata share of the Common Area Taxes assessed against the Association.
- Insurance:  
Included in Common Area Maintenance costs.
- Common Area Maintenance:  
The Restaurant Row Association maintains all common areas and all portions of Premises lot not consisting of the actual building area. CAM includes a 10% Administrative Fee in lieu of management fees, which is applied to all CAM expenses (excluding insurance). Chipotle's share of CAM expenses is calculated as the square footage of the Premises divided by the total square footage of all buildings in the Development. Increases on controllable CAM costs are capped at 5% annually (excludes Real Estate Taxes, Insurance, and Utilities).

### + Restaurant Row Association - REA

The subject will be a member of the to-be-formed Restaurant Row Association, which will maintain the common areas of Restaurant Row and defines common area costs and specifies pro rata share calculations to be paid as additional rent. There is also an REA between the adjacent Freedom Square Parcel, Restaurant Row, and the Retail Outparcels fronting US Hwy 41, that provides for a cross parking easement between the common areas and the individual lots, and provides for exclusive uses related to the Restaurant Row tenants. Copies of the Association documents are available upon request.



## CHIPOTLE MEXICAN GRILL

NYSE: CMG

[www.chipotle.com](http://www.chipotle.com)

When Chipotle (pronounced chi-POAT-lay) opened its first store in 1993, the idea was simple: demonstrate that food served fast didn't have to be a "fast-food" experience. Chipotle uses high-quality raw ingredients, classic cooking methods and a distinctive interior design, and has friendly people to take care of each customer – features that are more frequently found in the world of fine dining. When they opened, there wasn't an industry category to describe what they were doing. Some 20+ years and more than 2,100 restaurants later, Chipotle competes in a category of dining now called "fast-casual," the fastest growing segment of the restaurant industry, where customers expect food quality that is more in line with full-service restaurants, coupled with the speed and convenience of fast food.

Today, Chipotle continues to offer a focused menu of burritos, tacos, burrito bowls (a burrito without the tortilla) and salads made from fresh, high-quality ingredients, prepared using classic cooking methods and served in a distinctive atmosphere. Through its vision of "Food With Integrity," Chipotle is seeking better food from using ingredients that are not only fresh, but that – where possible – are sustainably grown and raised responsibly with respect for the animals, the land, and the farmers who produce the food. In order to achieve this vision, they focus on building a special people culture that is centered on creating teams of top performers empowered to achieve high standards. This people culture not only leads to a better dining experience for its customers, it also allows them to develop future leaders from within.

Chipotle opened with a single restaurant in 1993 and operates more than 2,100 restaurants, including 27 Chipotle restaurants outside the US and 15 ShopHouse Southeast Asian Kitchen restaurants, and is in an investor in an entity that owns and operates seven Pizzeria Locale restaurants.



For 2017, Management targeted the following:

- + 195 to 210 new restaurant openings
- + Comparable restaurant sales increases in the high single-digits
- + Restaurant level operating margins of 20%
- + \$10.00 earnings per diluted share



## Pei Wei Asian Diner

### + Lease Term

10 Years – January 1, 2017 - December 31, 2026

- Annual Rent & Escalations  
Rent increases 10% every 5 years during base term
- January 1, 2017 - December 31, 2021:  
\$119,120 annually (\$40.00 psf)
- January 1, 2022 - December 31, 2026:  
\$131,032 annually (\$44.00 psf)

### + Renewal Options & Escalations

Four 5-year options with 10% increases each option term

### + Option Rent Schedule

- Option 1:  
January 1, 2027 – \$144,135 annually (\$48.40 psf)
- Option 2:  
January 1, 2032 – \$158,549 annually (\$53.24 psf)
- Option 3:  
January 1, 2037 – \$174,404 annually (\$58.56 psf)
- Option 4:  
January 1, 2042 – \$191,844 annually (\$64.42 psf)

### + Tenant Obligations

Tenant maintains, repairs and/or replaces all parts of the Premises that are not Landlord's responsibility, including all HVAC equipment and mechanical equipment serving the Premises exclusively.

### + Landlord Obligations

Landlord is responsible for structural repairs, improvements and alterations to the Premises and the Building, including life safety systems (not serving the Premises exclusively), foundations, exterior walls, all structural elements,

and the roof. If Tenant replaces HVAC during the last 2 years of the term, Landlord will reimburse Tenant for the remaining useful life of the system.

### + Expense Reimbursements

- Real estate taxes:  
Tenant pays a pro rata share of the Real Estate Taxes on its parcel, plus a pro rata share of the Common Area Taxes assessed against the Association. Year 1 reimbursement capped at \$2.25 psf. Increases in Real Estate Taxes in the event of a reassessment as the result of a sale shall be excluded from Tenant's pro rata share.
- Insurance:  
Included in Common Area Maintenance costs.
- Common Area Maintenance:  
The Restaurant Row Association maintains all common areas and all portions of Premises lot not consisting of the actual building area. CAM includes a 15% Administrative Fee in lieu of management fees, which is applied to all CAM expenses (excluding insurance). Pei Wei's share of CAM expenses is calculated as the square footage of the Premises divided by the total square footage of all buildings in the Development. Year 1 reimbursement capped at \$7.75 psf. Thereafter, increases on controllable CAM costs are capped at 3% annually (excludes Real Estate Taxes, Insurance, and Utilities).

### + Restaurant Row Association - REA

The subject will be a member of the to-be-formed Restaurant Row Association, which will maintain the common areas of Restaurant Row and defines common area costs and specifies pro rata share calculations to be paid as additional rent. There is also an REA between the adjacent Freedom Square Parcel, Restaurant Row, and the Retail Outparcels fronting US Hwy 41, that provides for a cross parking easement between the common areas and the individual lots, and provides for exclusive uses related to the Restaurant Row tenants. Copies of the Association documents are available upon request.



## PEI WEI ASIAN DINER & P.F. CHANG'S CHINA BISTRO

[www.peiwei.com](http://www.peiwei.com)

[www.PFCB.com](http://www.PFCB.com)

P.F. Chang's China Bistro, Inc. owns and operates two restaurant concepts in the Asian niche.

**P.F. Chang's China Bistro** is a chain of full-service, upscale-casual dining restaurants that feature a blend of high-quality, Chinese-inspired cuisine and attentive service, in a high-energy contemporary bistro setting. The first Bistro restaurant opened in Scottsdale, AZ in 1993. There are 204 Bistros in 39 states, plus 16 locations in international markets.

The Bistro restaurants offer intensely flavored, highly memorable culinary creations, prepared from fresh ingredients, including premium herbs and spices imported directly from China. The menu features traditional Chinese offerings and innovative dishes that illustrate the emerging influence of Southeast Asia on modern Chinese cuisine. A full-service bar offering an extensive selection of wines, specialty drinks, Asian beers, sake, cappuccino and espresso complements the menu at P.F. Chang's.

**Pei Wei Asian Diner** (pronounced pay way) is a chain of quick-casual restaurants that serve freshly prepared, wok-seared, contemporary pan-Asian cuisine in a relaxed, warm environment with friendly, attentive counter service as well as the flexibility, speed and convenience of take-away service. Pei Wei offers the same spirit of hospitality and commitment to providing fresh, high-quality Asian food at a great value that has made the Bistro restaurants successful. Pei Wei made its debut in the Phoenix-metro area in 2000. There are 170 Pei Wei locations in 23 states.

Both restaurant formats are recognized for their diverse menus, exceptional value, and distinctive architecture and design that create a unique dining experience. On July 2, 2012, P.F. Chang's China Bistro, Inc. was acquired by Centerbridge Partners, L.P.



## CENTERBRIDGE PARTNERS, L.P.

[www.peiwei.com](http://www.peiwei.com)

Centerbridge Partners, L.P. is a private equity firm specializing in leveraged buyouts, special situations, credit investing, and distressed debt securities and distressed debt for control opportunities. The firm makes investments in corporate partnerships and buildups. The firm seeks to invest in various sectors including restaurants. It typically invests in companies based in Europe and North America with a focus on United States. The firm seeks to make investments between \$50 million and \$300 million. Centerbridge Partners, L.P. was founded in 2005 and is based in New York, New York with an additional office in London, United Kingdom.



#### AFFILIATED BUSINESS DISCLOSURE

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the property or the owner of all Property (the "Owner"), to be all-inclusive or to contain all or part of the information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors being the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner or CBRE, Inc., nor any of their respectful directors, officers, Affiliates or representatives make an representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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