



THE PAHRUMP  
VALLEY JUNCTION







NYE COUNTY  
SCHOOL DISTRICT

N



Dotty's



H&R BLOCK

verizon



SUPERCUTS

Walmart

One Nevada  
CREDIT UNION

GNC  
LIVE WELL

SALLY  
BEAUTY SUPPLY



Denny's

QU BBQ

DAHLIA ST

3

2

1

4

NV SR-160 ( $\pm 17,400$  CPD)

CVS  
pharmacy

cricket  
wireless

Quest  
Diagnostics

Allstate

The UPS Store

PORT OF SUBS

Albertsons

Dairy  
Queen

ARCO

STATE FARM  
INSURANCE

Little Caesars

ANYTIME  
FITNESS

FAMILY DOLLAR

CVS/pharmacy

CVS  
pharmacy

ALSO AVAILABLE - CALL FOR DETAILS

1

The UPS Store  
& Shops

2

Albertsons

3

Verizon  
& Shops

4

Denny's  
& QU BBQ

100 SOUTH HIGHWAY 160 | PAHRUMP, NV

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# INVESTMENT SUMMARY

OFFERING PRICE: **\$4,349,000**

NOI (YEAR 1): **\$295,750**

CAP RATE (YEAR 1): **6.80%**

PRICE PSF: **\$254**

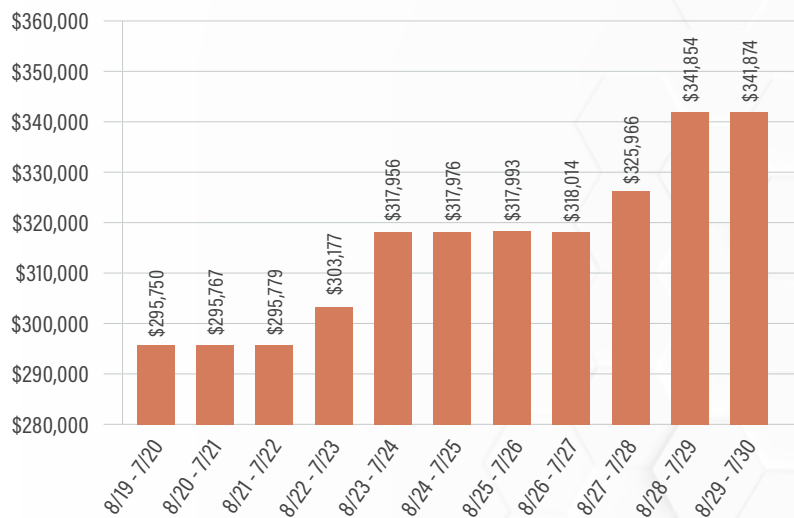
CURRENT OCCUPANCY: **100%**

TOTAL BUILDING AREA: **±17,089 SF**

TOTAL LAND AREA: **±91,912 SF (±2.11 acres)**

WEBSITE: **www.nrpwest.com/pahrumpcv**

NOI GROWTH CHART:



# INVESTMENT HIGHLIGHTS

## ESTABLISHED SINGLE TENANT NET LEASED (STNL) CVS

- **Investment Grade NNN Lease** – 100% NNN leased to **CVS**, the largest pharmacy retailer in the US
  - **CVS Health (NYSE: CVS)** operates as the world's largest pharmacy store chain in the US with more than **9,800** stores, total revenue of **\$184.7B**, a market cap of **\$83B** and a S&P investment grade tenant rating of **BBB**
- **Point of Destination Community Center** – Pahrump Valley Junction Shopping Center is the ONLY shopping center, and a point of destination, for the entire community of Pahrump. **CVS** and **Albertsons** along with all the surrounding tenants benefit greatly from the strong regional draw of **Walmart Supercenter**
  - **Additional Parcels for Sale** – CBRE has additional parcels for sale within Pahrump Valley Junction Shopping Center – please see page **7** and contact CBRE for more details
- **Established Tenant** – CVS is on a **25-year** base lease commencing in 1998 (**+21 years operating at the property**) with **4 years** of firm lease term remaining, and **six 5-year options** to extend with **fixed increases** built-in
- **Free Standing, Drive-Thru Pad** – CVS is a **17,089** SF freestanding building ideally situated between multiple entrances to the shopping center, additionally the building features a drive-thru lane, creating ease of access from multiple parts of the center, making it a customer favorite

# INVESTMENT HIGHLIGHTS CONTINUED

## PAHRUMP "TOWN CENTER" LOCATION

- **Regional Retail and Hospitality Location** – CVS is one of the major anchors at Pahrump Valley Junction Shopping Center, a **±298,500 SF** community center located at the core of Pahrump's retail and hospitality corridor, surrounded by national tenants such as **Walmart Supercenter, Albertsons, Home Depot, Anytime Fitness, Family Dollar, Jack in the Box, Panda Express, Carl's Jr, Little Caesar's Pizza, Sonic Drive-In, Smith's Food and Drug**, and within close proximity to **Pahrump Nugget (64 rooms), Gold Town Casino** and **Holiday Inn Express & Suites (104 rooms)**
- **High Visibility, High Traffic Location** – Pahrump Valley Junction Shopping Center benefits from its location with over **±920** linear feet of frontage along **NV SR-160**, which boasts roughly **±17,400 cars per day** and is the primary thoroughfare through the Pahrump trade area, providing local and regional accessibility
- **Residential and Commercial Density** – Proximity to both residential and commercial density keeps the property busy throughout the day and evening hours

## SOUTHERN NEVADA DEMOGRAPHICS

- More than **11,200** residents with average household incomes exceeding **\$55,400** within a 3-mile radius
- More than **25,300** residents with average household incomes exceeding **\$59,900** within a 5-mile radius
- More than **38,900** residents with average household incomes exceeding **\$59,500** in the city of Pahrump
- **Las Vegas Commuter Town** – Less than 55 miles outside of Las Vegas, Pahrump continues to be a cost-effective alternative to living in Las Vegas, and many Las Vegas workers choose to live and commute from Pahrump
- **Housing Growth** – Pahrump is among the fastest growing towns in Southern Nevada surrounding Las Vegas. In 2018, **405** single-family residential building permits were pulled

## LOW MANAGEMENT STNL, IDEAL 1031 EXCHANGE REPLACEMENT OR PORTFOLIO ADDITION

- **Credit NNN Lease** – Passive "coupon clipper" single-tenant investment with high credit CVS Health
- **Long-Term Operating History** – CVS has been at the property since 1998, and has 4 years remaining on their 25-year base lease, with 6 additional 5-year options to extend
- **No Existing Financing/Debt Free** – With no existing financing in-place, the CVS offering allows an investor to obtain new financing at historically low rates, enhancing leveraged cash on cash returns







# SNAPSHOT: PAHRUMP

Located just 60 miles from Las Vegas, Pahrump is a historic community situated near the southern tip of Nevada. With 85% of the population of Nye County residing in Pahrump, it is definitely the place to be for the area. The city has seen strong growth over the last few years reaching almost a 12% increase in population since 2015. Pahrump boasts natural hot springs, a classic southwestern ghost town, Red Rock Canyon, and a deep history for its population and visitors to enjoy. Residents keep coming to Pahrump as well, according to a metro study of the area, there are over 4,600 new homes in the process of approval for the area in order to support the city's recent growth. With Pahrump's new homes, amenities and its beautiful natural landscape this community is an enticing destination for all



CITY  
**Pahrump**



COUNTY  
**Nye County**



WEATHER

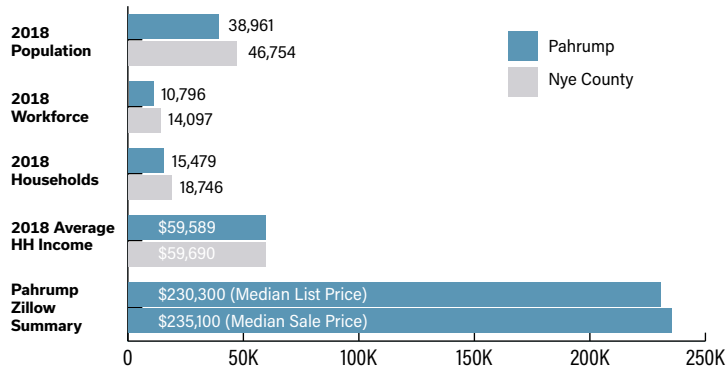
**285**  
Sunny Days

**79°**  
Average High

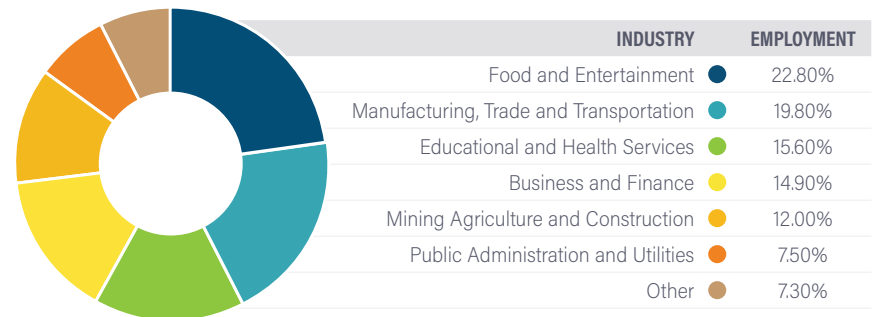
**49°**  
Average Low



PAHRUMP DEMOGRAPHICS



PAHRUMP TOP EMPLOYMENT



PAHRUMP MAJOR EMPLOYERS



ROUND MOUNTAIN  
GOLD CORPORATION



Walmart



amazon.com



arcata



100 SOUTH HIGHWAY 160 | PAHRUMP, NV



PAHRUMP HAS SEEN  
**STRONG GROWTH** OVER THE  
LAST FEW YEARS REACHING  
ALMOST A **12% INCREASE** IN  
POPULATION SINCE 2015.



#### PAHRUMP FACT FILE

**6.67%**

Increase in Visitors  
from 2017 to 2018

**25 Min**

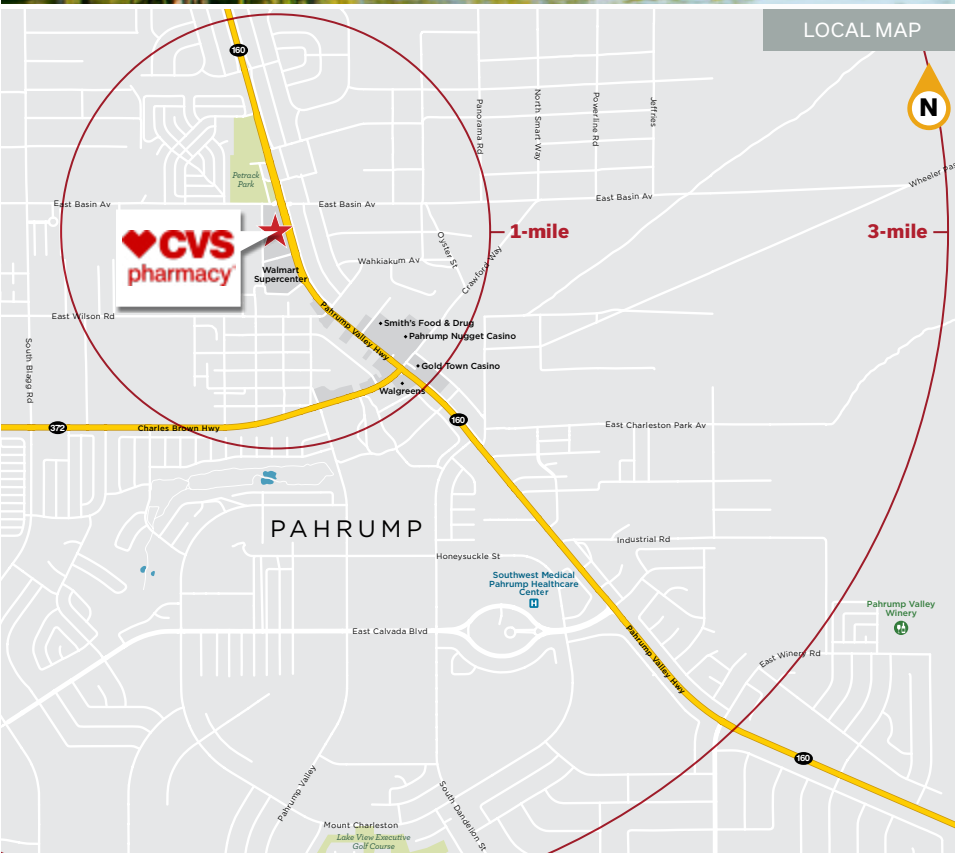
Average  
Commute Time

**\$44.5 M**

Economic Impact  
from Visitors in 2018

**53**

Median  
Age



# PROPERTY DESCRIPTION



## LOCATION

100 S. Highway 160  
Pahrump, NV 89048



## SITE

CVS is located in the Pahrump Valley Junction Shopping Center located at the SE corner of S. Highway 160 and E. Basin Ave. in the city of Pahrump, Nevada.



## LAND AREA

The listing consists of 1 parcel (APN 38-213-32) totaling approximately  $\pm 2.11$  acres or  $\pm 91,912$  SF of land area.



## BUILDING AREA

The subject consists of 1 retail building totaling approximately  $\pm 17,089$  SF of net rentable area.



## FRONTAGE & ACCESS

The shopping center benefits from approximately  $\pm 920$  linear feet of frontage along S. Highway 160.

Access points into the shopping center include 3 entrances off S. Highway 160, 2 entrances off E. Basin Ave. and 6 entrances off Dahlia St.



## PARKING

Pahrump Valley Junction Shopping Center provides  $\pm 633$  parking stalls, which equates to  $\pm 5.43$  spaces per 1,000 SF parking ratio.



## TRAFFIC COUNTS

NV SR-160 .....  $\pm 17,400$  CPD

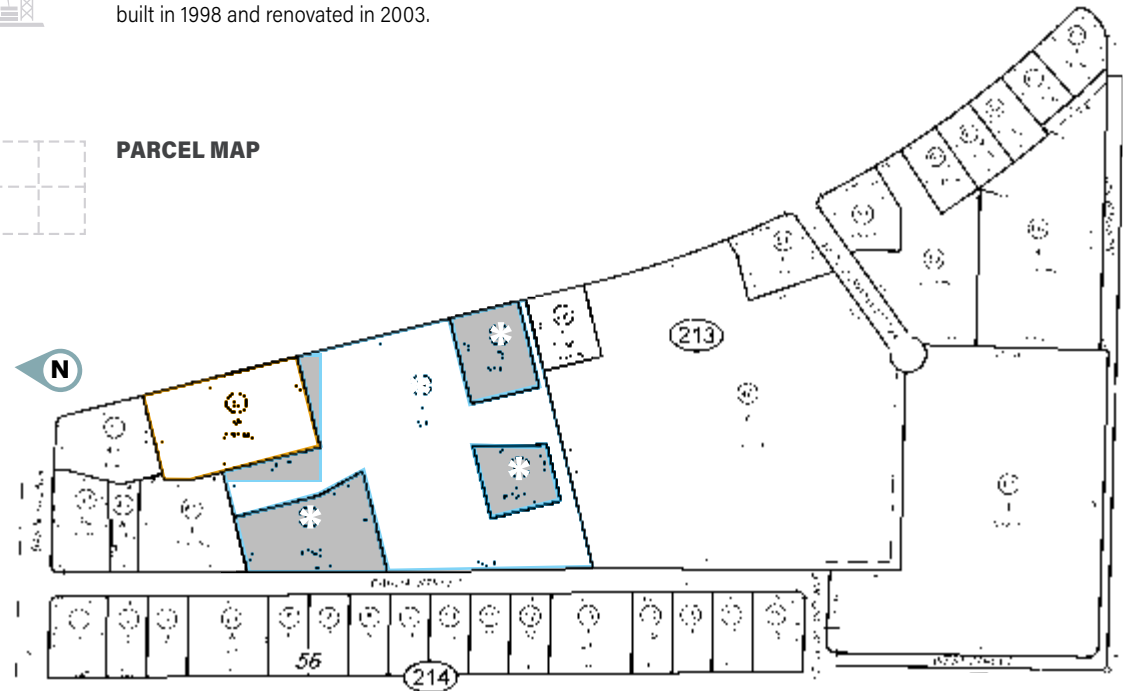


## BUILT

Pahrump Valley Junction Shopping Center was built in 1998 and renovated in 2003.



## PARCEL MAP



\* Additional parcels available, call for details.





ALSO AVAILABLE - [www.nrpwest.com/pahrumpverizon](http://www.nrpwest.com/pahrumpverizon)

verizon

Dotty's

H&R BLOCK



SUPERCUTS

ALSO AVAILABLE - [www.nrpwest.com/pahrumpups](http://www.nrpwest.com/pahrumpups)

The UPS Store

Allstate  
You're in good hands.

Quest  
Diagnostics

PORT OF SUBS

DAHLIA ST

(NAP)

(NAP)

E BASIN AVE



NEVADA STATE ROUTE 160

N

ALSO AVAILABLE

[www.nrpwest.com/pahrumpdennys](http://www.nrpwest.com/pahrumpdennys)

Denny's

QU BBQ

ALSO AVAILABLE

[www.nrpwest.com/pahrumpalbertsons](http://www.nrpwest.com/pahrumpalbertsons)

Albertsons

STATE FARM  
Auto  
Life  
Fire  
INSURANCE

Little Caesars

ARCO

ANYTIME  
FITNESS

## TENANT PROFILE



### CVS PHARMACY

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

CVS Pharmacy, the retail division of CVS Health, is America's leading retail pharmacy with over 9,900 locations. It is the first national pharmacy to end the sale of tobacco and the first pharmacy in the nation to receive the Community Pharmacy accreditation from URAC, the leading health care accreditation organization that establishes quality standards for the health care industry.

OWNERSHIP:

**NYSE: CVS**

REVENUE:

**\$194 BILLION**

HEADQUARTERS:

**WOONSOCKET, RI**

EMPLOYEES:

**246,000**

LOCATIONS:

**9,900**



| 100 SOUTH HIGHWAY 160 | PAHRUMP, NV



# LEASE ABSTRACT

TENANT:	Nevada CVS Pharmacy, LLC						
DATE OF LEASE:	July 1, 1997						
RENT COMMENCEMENT:	April 1, 1998						
LEASE EXPIRATION:	May 31, 2023						
RENEWAL OPTIONS:	Six (6) five (5) year options to extend						
RENT/YR:	Present – 5/31/2023: \$304,362	Option 1: \$327,190	Option 2: \$351,729	Option 3: \$378,109	Option 4: \$406,467	Option 5: \$436,952	Option 6: \$469,723
PERMITTED USE:	The Premises may be used for any lawful purpose or no purpose. Nothing contained in this Lease shall be construed to require Tenant to open or operate any form of business whatsoever in the Shopping Center, or require any business to be conducted on the Premises.						
INSURANCE:	<p>Landlord and Tenant each agree to maintain at no cost to the other Party liability insurance insuring its interests against claims for personal injury, bodily injury, death and property damage occurring on, in or about the Shopping Center and the ways immediately adjoining the Shopping Center, with a "Combined Single Limit" of not less than \$5,000,000 for total claims for any one occurrence.</p> <p>Tenant shall cause the Building to be insured against loss or damage by fire and the perils commonly covered under the standard extended coverage endorsement for not less than the "full replacement cost" thereof, including all improvements, alterations, additions and changes made by Landlord or Tenant, but excluding footings, foundations and excavation.</p>						
REAL ESTATE TAXES:	<p>Tenant shall reimburse Landlord, or pay directly, an amount equal to the general real property taxes and special assessments levied or assessed against the Premises.</p> <p>Tenant shall not be obligated to pay any portion of any Taxes resulting directly or indirectly from a sale, transfer, conveyance or other change in ownership occurring with respect to the Premises, other than one and only one Transfer after the date of this Lease.</p>						
UTILITIES:	Tenant agrees to pay all charges for electricity, gas, heating oil, water, telephone and other utility services used by Tenant on the Premises during the Term, so long as they are separately metered to the Premises.						
COMMON AREA COSTS:	<p>Tenant shall pay its Pro Rata Share of CAM to Landlord not more often than quarterly, and within thirty days after receipt of an itemized statement for CAM costs, broken down into components.</p> <p>Tenant pays 10% administrative fee in lieu of Management Fee.</p>						
REPAIRS AND MAINTENANCE:	<p>Landlord shall maintain and pay for all repairs and replacements to the exterior of the Building and all structural aspects of the building (including roof, foundation, structural supports, walls, gutters and downspouts, but excluding roof membrane) and all pipes, wires, conduits, sewers, drains and all other utility services up to the exterior wall of the of the Building</p> <p>Tenant shall maintain and pay for all repairs and replacements to the interior, plate glass, exterior doors, and roof membrane of the Building.</p>						
TENANT ASSIGNMENT AND SUBLETTING:	Tenant may assign this Lease or sublet the Premises for any lawful purpose without the consent of the Landlord. In the event of any such assignment, Tenant shall remain liable to Landlord as guarantor of the performance of all the terms, conditions and provisions of this Lease to be performed by Tenant.						

# ASSUMPTIONS

## GLOBAL

### Analysis Period

Commencement Date	August 1, 2019
End Date	July 31, 2029
Term	10 Years

### Area Measures

Building Square Feet (SF)	17,089 SF
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### Growth Rates

Consumer Price Index (CPI)	3.00%
Other Income Growth Rate	3.00%
Operating Expenses	3.00%
Real Estate Taxes	2.00%
Market Rent Growth	

	CY 2020	-	3.00%
	CY 2021	-	3.00%
	CY 2022	-	3.00%
	CY 2023	-	3.00%
	CY 2024	-	3.00%
	CY 2025	-	3.00%
	CY 2026	-	3.00%
	CY 2027	-	3.00%
	CY 2028	-	3.00%
	CY 2029+	-	3.00%

General Vacancy Loss	None <sup>[1]</sup>
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Capital Reserves (CY 2019 Value)	\$0.25 PSF <sup>[2]</sup>
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### Notes:

All market rent rates are stated on calendar-year basis.

[1] General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime. All tenants are subject to this loss factor.

[2] Capital Reserves do not inflate during the term of the analysis.

## AVAILABLE SPACE LEASING

### Occupancy and Absorption

Projected Available at 8/1/19	0 SF
Currently Available as of 4/1/19	0 SF
Percentage Available at 4/1/19	0.00%

## EXPENSES

Operating Expense Source	2019 Budget <sup>[3]</sup>
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Management Fee (% of EGR)	3.00%
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Real Estate Taxes Reassessed	No <sup>[4]</sup>
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## FINANCING

For customized Debt Quotations, please contact:

### Robert Ybarra

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Lic. BS-0144861

robert.ybarra@cbre.com

CBRE Debt & Equity Finance (DEF) is a division of CBRE Inc. In the US, DEF represents approximately 300 lenders including: banks, life insurance companies, pension funds, CMBS lenders and a variety of other lending sources. DEF also acts as a correspondent for over 200 life insurance companies. The Quote above is an approximation of available terms.

## SECOND GENERATION LEASING

Retention Ratio	80%
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### Financial Terms

2019 Monthly Market Rent	\$1.50 PSF
Rent Adjustment	10% Every 5 Years
Lease Term	10 Years
Expense Reimbursement Type	NNN <sup>[5]</sup>

### Tenancing Costs

Rent Abatements	<sup>[6]</sup>
New	3 Month(s)
Renewal	0 Month(s)
Weighted Average	0.60 Month(s)

### Tenant Improvements (\$/SF)

New	\$20.00 PSF
Renewal	\$4.00 PSF
Weighted Average	\$7.20 PSF

Commissions	<sup>[7]</sup>
New	5.00%
Renewal	1.00%
Weighted Average	1.80%

Downtime	
New	12 Month(s)
Weighted Average	2 Month(s)

[3] Operating Expenses are based on the 2019 Budget, less any owner-specific expenses.

[4] Real Estate Taxes in this analysis are equal to the most recent available tax bills. Each Investor should make their own assumption regarding the impact, if any, a sale has on tax amount.

[5] Future tenants are assumed to reimburse the same as in-place tenants.

[6] Rent Abatement includes NNN charges as well as base rent.

[7] Leasing Commissions are calculated by applying 100% of the rates shown above for lease years 1-5, and 50% of the above rates for lease years 6 and beyond.





# CASH FLOW

FISCAL YEAR	8/19-7/20	8/20-7/21	8/21-7/22	8/22-7/23	8/23-7/24	8/24-7/25	8/25-7/26	8/26-7/27	8/27-7/28	8/28-7/29	8/29-7/30
<b>Physical Occupancy</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Overall Economic Occupancy <sup>(1)</sup></b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Total Operating Expenses PSF Per Year</b>	\$2.23	\$2.29	\$2.34	\$2.41	\$2.49	\$2.54	\$2.60	\$2.66	\$2.74	\$2.84	\$2.90

[2]												
	FY 2020											
REVENUES	\$/SF/MO											
Scheduled Base Rent												
Gross Potential Rent	\$1.48	\$304,362	\$304,362	\$304,362	\$311,971	\$327,190	\$327,190	\$327,190	\$327,190	\$335,370	\$351,729	\$351,729
Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0	0	0	0	0	0
Base Rent Abatements	0.00	0	0	0	0	0	0	0	0	0	0	0
Total Scheduled Base Rent	1.48	304,362	304,362	304,362	311,971	327,190	327,190	327,190	327,190	335,370	351,729	351,729
Expense Reimbursements	0.14	29,566	30,454	31,366	32,307	33,275	34,276	35,304	36,364	37,453	38,577	39,734
<b>TOTAL GROSS REVENUE</b>	1.63	333,928	334,816	335,728	344,278	360,465	361,466	362,494	363,554	372,823	390,306	391,463
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
<b>EFFECTIVE GROSS REVENUE</b>	1.63	333,928	334,816	335,728	344,278	360,465	361,466	362,494	363,554	372,823	390,306	391,463
OPERATING EXPENSES												
CAM	(0.07)	(14,055)	(14,476)	(14,912)	(15,359)	(15,819)	(16,293)	(16,783)	(17,285)	(17,803)	(18,338)	(18,888)
Management Fee (NR)	(0.05)	(10,018)	(10,044)	(10,072)	(10,328)	(10,814)	(10,844)	(10,875)	(10,907)	(11,185)	(11,709)	(11,744)
Insurance	(0.01)	(1,055)	(1,087)	(1,120)	(1,153)	(1,188)	(1,224)	(1,260)	(1,298)	(1,337)	(1,377)	(1,418)
Real Estate Taxes	(0.06)	(13,050)	(13,442)	(13,845)	(14,261)	(14,688)	(15,129)	(15,583)	(16,050)	(16,532)	(17,028)	(17,539)
<b>TOTAL OPERATING EXPENSES</b>	(0.19)	(38,178)	(39,049)	(39,949)	(41,101)	(42,509)	(43,490)	(44,501)	(45,540)	(46,857)	(48,452)	(49,589)
<b>NET OPERATING INCOME</b>	<b>1.44</b>	<b>295,750</b>	<b>295,767</b>	<b>295,779</b>	<b>303,177</b>	<b>317,956</b>	<b>317,976</b>	<b>317,993</b>	<b>318,014</b>	<b>325,966</b>	<b>341,854</b>	<b>341,874</b>
CAPITAL COSTS												
Tenant Improvements	0.00	0	0	0	0	0	0	0	0	0	0	0
Leasing Commissions	0.00	0	0	0	0	0	0	0	0	0	0	0
Capital Reserves	(0.02)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)
Misc. CapEx	(0.14)	(29,291)	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CAPITAL COSTS</b>	(0.16)	(33,563)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)	(4,272)
<b>OPERATING CASH FLOW</b>	<b>\$1.28</b>	<b>\$262,187</b>	<b>\$291,495</b>	<b>\$291,507</b>	<b>\$298,905</b>	<b>\$313,684</b>	<b>\$313,704</b>	<b>\$313,721</b>	<b>\$313,742</b>	<b>\$321,694</b>	<b>\$337,582</b>	<b>\$337,602</b>

# CASH FLOW CONTINUED

FISCAL YEAR		8/19-7/20	8/20-7/21	8/21-7/22	8/22-7/23	8/23-7/24	8/24-7/25	8/25-7/26	8/26-7/27	8/27-7/28	8/28-7/29	8/29-7/30
<b>ACQUISITION &amp; RESIDUAL SALE</b>												
Purchase Price	(\$4,349,000)	0	0	0	0	0	0	0	0	0	0	
Misc. CapEx	(29,291)	29,291	0	0	0	0	0	0	0	0	0	<b>All Cash</b>
Net Residual Value <sup>[3]</sup>	0	0	0	0	0	0	0	0	0	0	4,566,125	<b>IRR</b>
<b>CASH FLOW BEFORE DEBT</b>	<b>(\$4,378,291)</b>	<b>\$291,478</b>	<b>\$291,495</b>	<b>\$291,507</b>	<b>\$298,905</b>	<b>\$313,684</b>	<b>\$313,704</b>	<b>\$313,721</b>	<b>\$313,742</b>	<b>\$321,694</b>	<b>\$4,903,707</b>	<b>7.30%</b>
<b>NOI Return</b>		6.75%	6.76%	6.76%	6.92%	7.26%	7.26%	7.26%	7.26%	7.45%	7.81%	
<b>UNLEVERAGED Cash Return</b>		6.66%	6.66%	6.66%	6.83%	7.16%	7.16%	7.17%	7.17%	7.35%	7.71%	
<b>Rolling - All Cash IRR</b>		N/M	1.82%	4.26%	6.01%	6.25%	6.41%	6.52%	6.84%	7.29%	7.30%	

- [1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and base rent abatements.  
 [2] Based on 17,089 square feet.  
 [3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 7.30% and applying a 2.50% Cost of Sale.  
 [4] No leverage assumptions are modeled in this analysis.





# RENT ROLL

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION / MARKET RENT
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF		
100	CVS	17,089	100.00%	Apr-1998	Mar-2023	Current	\$25,364	\$1.48	\$304,362	\$17.81	NNN (No Mgmt) + 10% Ad (CVS)	Option \$1.50 NNN (Major 100)
<b>Notes:</b> Tenant has six (6) - five (5) year options at a 7.50% increase each option period (3 modeled below).												
				Apr-2023	Mar-2038	FUTURE	\$27,266	\$1.60	\$327,190	\$19.15	NNN (No Mgmt) + 10% Ad (CVS)	Market
				OPTION		Apr-2028	\$29,308	\$1.72	\$351,692	\$20.58		\$1.50 NNN (Major 100)
						Apr-2033	\$31,515	\$1.84	\$378,180	\$22.13		
<b>Notes:</b> Assumes tenant exercises three (3) - five (5) year options at modeled terms with no leasing costs.												
<b>TOTALS / AVERAGES</b>		<b>17,089</b>					<b>\$25,364</b>	<b>\$1.48</b>	<b>\$304,362</b>	<b>\$17.81</b>		
<b>OCCUPIED SF</b>		<b>17,089</b>	<b>100.0%</b>									
<b>AVAILABLE SF</b>		<b>0</b>	<b>0.0%</b>									
<b>TOTAL SF</b>		<b>17,089</b>	<b>100.0%</b>									



## INVESTMENT ADVISORS

### NRP-WEST

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### DEBT & STRUCTURED FINANCE

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# CBRE

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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

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

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