



EXCLUSIVE
**INVESTMENT
SUMMARY**

11955 E COLONIAL DRIVE
ORLANDO, FLORIDA



**CLICK TO VIEW
PROPERTY VIDEO**



Academy
SPORTS+OUTDOORS

HFF

EXCLUSIVE MARKETING ADVISORS

MARC MANDEL

Managing Director
484.532.4212
mmandel@hfflp.com
Investment Advisory

STEVE SCHRENK

Director
484.532.4213
sschrenk@hfflp.com
Investment Advisory

MICHAEL BREWSTER

Director
407.745.3911
mbrewster@hfflp.com
Investment Advisory

REBECCA VANREKEN

Managing Director
407.745.3912
rvanreken@hfflp.com
Financing

INVESTMENT SUMMARY

Holliday Fenoglio Fowler, L.P. Net Lease Advisory (“HFF”) has been retained by the seller to exclusively offer a net lease opportunity to acquire a single tenant **Corporate Academy Sports located at Alafaya Commons** (the “Property”). The Property is located at the 13-lane signalized intersection of East Colonial Drive (41,500 VPD) and Alafaya Trail (53,000 VPD), which is the most heavily traveled intersection in the region with a signalized entrance into the center from East Colonial Drive. The site has excellent visibility from Colonial Drive with a billboard size pylon and, recently, a new parking lot was installed with LED lighting throughout. Furthermore the underlying real estate has a high land value, with some of the recent land sales in the immediate area have traded over \$1 M per acre. The Property is also positioned just 2 miles south of the University of Central Florida (UCF) one of the largest Universities in the US, boasting over 64,000 students on a 1,415-acre campus. The Central Florida Research Park is also located within close proximity of the property and is the largest research park in the state employing more than 10,000 people. The current MSA has a population of over 2.5 million residents with a 5-year projected population growth rate of 8.3% and year-over-year employment growth rate of 3.3%. This makes Orlando the second fastest growing MSA in the United States.

The surge of student housing in and around the University of Central Florida is continuing to increase at a rapid rate. A \$45 million apartment complex, titled CODA Apartments, will open this May once construction is completed on 10.5 acres of land. The 256,000 square foot building, which is just six minutes away from Academy Sports, will feature 296 modernized units that vary with one or two bedrooms. Additionally, plans to develop a 12.3-acre parcel directly across the street of the subject property are underway. This redevelopment will feature a 3-story, student-housing building with 145 units (549 beds), plus a 5-story parking garage that would serve the students and adjacent retailers.



\$8,526,100

Asking Price

\$596,826

Annual NOI

7.00%

Cap Rate

**May 31
2030**

Lease Expiration

INVESTMENT HIGHLIGHTS



Located in 2nd Fastest Growing MSA in US - With a population of 2.5 million residents, a 5-year projected population growth rate of 8.3%



Located at the 13-lane signalized intersection of E Colonial Dr (41,500 VPD) and Alafaya Trl (53,000 VPD), which is the most heavily traveled intersection in the region



Tremendous 5-mile population of over 232,000 residents with average household incomes of over \$71,000, the population is expected to grow another 8.7% by 2022



Just a 7-minute drive from Central Florida Research Park - the largest research park in FL that is home to 59 buildings and 129 companies, serving more than 10,000 people



The property is 2 miles south of the University of Central Florida (UCF), boasting over 64,000 students on a 1,415-acre campus



Long term lease with rental increases throughout the primary term inclusive of the option periods



The site has excellent visibility with a billboard size pylon and, recently, a new parking lot was installed with LED lighting



Underlying real estate has a high land value, with some of the recent land sales in the immediate area have traded over \$1 M per acre



SURROUNDING RETAIL & AMENITIES



ORLANDO
2ND FASTEST GROWING MSA IN US

THE SHOPPES AT EASTWOOD
Publix

WATERFORD LAKES VILLAGE
Winn-Dixie

WATERFORD LAKES PLAZA
LOWE'S B's

Walmart

LOCKHEED MARTIN
 1,800+ Employees

WATERFORD TOWERS
KOHL'S
Michaels

WATERFORD LAKES TOWN CENTER
OLD NAVY **BED BATH & BEYOND** **TARGET** **ASHLEY FURNITURE HOMEWARE** **LA FITNESS**
T.J. MAXX **ULTA BEAUTY** **ROSS DRESS FOR LESS** **REGAL CINEMAS** **BEST BUY**

DICK'S
 SPORTSWEAR

WATERFORD OAKS
Party City
HOBBY LOBBY

Holiday Inn Express

Wawa

McDonald's

E COLONIAL DR (41,500 VPD)

PARK TOWN PLAZA
 24 Hour Fitness, PDQ Chicken, & 110 Room Hotel Pad Site UNDER CONSTRUCTION

chili's

Steak 'n Shake

POPEYES

NAVY FEDERAL Credit Union

Olive Garden

Pollo Tropical

BURGER KING

Checkers

DUNKIN' DONUTS

ALAFAYA VILLAGE
Lucky's Market

TOWN PARK
Publix

EOS APARTMENTS

University of Central Florida
CENTRAL FLORIDA RESEARCH PARK
 2 MILES

145 Unit Student-Housing Redevelopment (Former Burlington)

NAVY FEDERAL Credit Union

Olive Garden

Pollo Tropical

BURGER KING

Checkers

DUNKIN' DONUTS

ALAFAYA VILLAGE
Lucky's Market

ALAFAYA COMMONS
GNC
H&R BELL **Youfit**

L-HAUL
 AUTHORIZED DEALER

AMSCOT

MIDAS

Wendy's

ORPINGTON ST

Academy
 SPORTS+OUTDOORS

Holiday Inn

ALAFAYA TRAIL (63,000 VPD)

The LOFTS
 254 Unit Student Housing

TENANT OVERVIEW



TENANT OVERVIEW



At 230+ locations, Academy Sports + Outdoors carries a wide range of quality hunting, fishing and camping equipment, patio sets and barbecue grills, along with sports and recreation products.

The first Academy store opened as a tire shop in San Antonio in 1938. It turned into a military surplus store, then began offering sports and outdoors equipment as it evolved into the Academy Sports + Outdoors. Presently, the more than 230 stores operate in 16 states, supported by more than 23,000 team members throughout the South, Southeast, and Midwest.

In 2017, Academy Sports + Outdoors opened its first stores in the following cities: Rockwall, TX; Poplar Bluff, MO; Paducah, KY; Starkville, MS; Manhattan, KS; Florence, AL; Weatherford, TX; Greensboro, NC; and Columbia, MO.

The company generated approximately \$4.7 billion of revenues for the twelve months ended January 28, 2017. Academy has been controlled by an affiliate of Kohlberg Kravis Roberts & Co L.P. (“KKR”) since 2011. KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, credit and, through its strategic partners, hedge funds.

CORPORATE OVERVIEW

Tenant Trade Name	Academy Sports
US Headquarters	Katy, TX
Number of Locations	230
Website	https://www.academy.com/



230+

Operates over 230 stores in 16 U.S. States



\$4.7 B

Generated over \$4.7 B in revenue during 2017

SITE PLAN



FINANCIAL ANALYSIS



LEASE ABSTRACT

LEASE DETAIL

Address	11955 E Colonial Dr Orlando, FL 32826
Tenant	Academy, LTD
Branded As	Academy Sports + Outdoors
Building Size	62,952 SF
Lot Area	8.66 Acres
Lease Type	Fee Simple: NN
Annual Rent	\$613,782
Annual NOI	\$596,826*
Rent PSF	\$9.75
Rent Commencement	5/20/2015
Lease Expiration	5/31/2030
Remaining Lease Term	11+ Years
Rent Increases	\$0.50 PSF every five years
Options	Three (3) Five (5) Year Options

*Annual NOI takes into account an estimated \$16,955 property insurance expense that is not reimbursed

RENT SCHEDULE

Description	Dates	Annual Rent	Rent PSF
Base Term (Years 1-5)	1/1/2015- 5/31/2020	\$613,782	\$9.75
Base Term (Years 6-10)	6/1/2020- 5/31/2025	\$645,258	\$10.25
Base Term (Years 11-15)	6/1/2025- 5/31/2030	\$676,734	\$10.75
Option Term (Years 16-20)	6/1/2030- 5/31/2035	\$708,210	\$11.25
Option Term (Years 21-25)	6/1/2035- 5/31/2040	\$739,686	\$11.75
Option Term (Years 25-30)	6/1/2040- 5/31/2045	\$771,162	\$12.25

\$8,526,100

Asking Price

7.00%

Cap Rate

TENANT RESPONSIBILITY DETAIL

Maintenance and Repairs	Tenant shall maintain in good condition the interior of the premises, heating, air conditioning and electrical systems serving the premises, all fire protection systems, insect and pest extermination
Insurance	Tenant shall during the term of the lease at its sole expense maintain in full force, commercial general liability and special form property insurance
Taxes	Tenant shall pay their pro rata share of taxes unless the premises is on its own tax parcel. If the premises is on its own tax parcel tenant shall pay all taxes relating to that parcel directly to the taxing authority
Utilities	Tenant shall pay all utilities consumed on the premises directly to the utility provider
CAM	Tenant shall reimburse landlord for tenants pro rata share of all expenses incurred directly in connection with maintenance, repair, and operation of the common areas. CAM expenses shall exclude expenses due to capital improvements

LANDLORD RESPONSIBILITY DETAIL

Maintenance and Repairs	Landlord shall at its own cost and expense make all structural repairs to the premises; including the roof, roof membrane, foundation, load bearing walls and any other structural components of the premises. Roof is currently under warranty until 2030.
Taxes	Landlord shall pay real estate taxes when due relating to the premises, unless the premises is on its own tax parcel. Tenant will reimburse its pro rate share.
Insurance	Landlord shall during the lease maintain commercial general liability insurance and special form insurance covering the shopping center.

CASH FLOW

	YEAR 4	YEAR 5	YEAR 6	YEAR 7
START DATE	6/1/2018	6/1/2019	6/1/2020	6/1/2021
END DATE	5/31/2019	5/31/2020	5/31/2021	5/31/2022
Revenues:				
Minimum Rent	\$613,782	\$613,782	\$645,258	\$645,258
CAM Reimbursements*	\$92,580	\$94,895	\$97,267	\$99,699
Effective Gross Income	\$706,362	\$708,677	\$742,525	\$744,957
Expenses**:				
CAM	\$92,580	\$94,895	\$97,267	\$99,699
Insurance	\$16,956	\$17,380	\$17,814	\$18,260
Total CAM & Insurance	\$109,536	\$112,274	\$115,081	\$117,958
NET OPERATING INCOME	\$596,826	\$596,402	\$627,444	\$626,998

Assumptions and Notes:

*The tenant shall be responsible for their share of all common area expenses related to the property

**The Landlord is responsible for Roof/Structure, there is a Roof Warranty in place until Jan. 14, 2030

***Expense figures in Years 5-7 are estimates based on 2.5% increases

MARKET OVERVIEW



RETAIL MARKET OVERVIEW

ORLANDO RETAIL MARKET – The Orlando MSA consists of 26 distinct submarkets totaling more than 169 million square feet of rentable space. Orlando’s growing economy and population has resulted in one of the healthiest markets in Florida. According to CoStar as of 2017, the Orlando retail market boasted a net absorption of over 955,000 square feet, resulting in a vacancy rate of 4.6%. Increasing population and decreasing vacancy have sparked retail construction with over 321,000 square feet of retail space delivered in the thirdquarter and nearly 1.4 million square feet under construction.

ORANGE COUNTY SUBMARKET – Orange County has 4,969 retail buildings combining for 74.7 million square feet. Vacancy has steadily declined from 7.7% in 2010 Q4 to 3.7% in 2017 Q3. Orange County has seen nearly 752,000 square feet delivered since 2017 Q1 and vacancy continued to decline over the same period of time even with the large influx of new supply. The area can expect even more growth in the future as 2017 finished with a total of 815,000 square feet under construction.

UNIVERSITY & RESEARCH TRADE AREA – The trade area has seen occupancy increase 18% since 2014 Q3 and market rents increase nearly 14% over the same period of time, making the University & Research retail cluster the dominant retail node in eastern Orlando. The trade area has solidified itself as a “must have” location for any retailer looking to enter or expand in Orlando. As a result, the following tenants have all added a new location in a 3-mile radius within the past 6 years: DICK’S Sporting Goods, Babies R’Us, Toys R’Us, At Home, Academy Sports + Outdoors, Youfit Health Club, Publix, and Lucky’s Market.

The area is anchored by the 966,089 square foot, Washington Prime-owned Waterford Lakes Town Center. Built in 2000, Waterford Lakes Town Center features a Super Target, Regal Cinemas, Best Buy, Ashley Furniture, LA Fitness, JOANN Fabric, Bed Bath & Beyond, Ross Dress for Less, TJ Maxx, Barnes & Noble, Office Max, PetSmart, and Old Navy.



AVERAGE MARKET LEASE COMPARABLES

TENANT NAME	AVERAGE YEAR BUILT/RENOVATED	AVERAGE SQ FT	AVERAGE RENT PSF
Academy Sports	2015	62,952	\$9.75
Grocery Stores	2001	40,133	\$16.71
Big Box Clothing Retailers	1997	25,584	\$12.18
Gyms	2008	31,232	\$16.12
Office Supplies / Home Decor Retailers	1999	28,136	\$12.88
National Pet Stores	2011	16,141	\$16.00

MARKET LAND SALE COMPARABLES

PROPERTY ADDRESS	CITY	STATE	SALE DATE	SALE PRICE	ACRES	PRICE/ACRE
Academy Sports	Orlando	FL	-	\$8,526,100	8.66	\$984,538
12401 E Colonial Dr	Orlando	FL	11/9/2016	\$7,200,000	6.97	\$1,032,999
10360 E Colonial Dr	Orlando	FL	12/26/2015	\$3,450,000	1.02	\$3,382,353
14254 E Colonial Dr	Orlando	FL	8/17/2015	\$1,940,100	1.38	\$1,405,870
10052 Curry Ford Rd	Orlando	FL	8/13/2017	\$4,100,000	1.9	\$2,157,895
10500 Curry Ford Rd	Orlando	FL	6/1/2016	\$2,241,800	0.68	\$3,296,765
12301 E Colonial Dr	Orlando	FL	7/10/2014	\$1,200,000	1.09	\$1,100,917

MARKET OVERVIEW

UNIVERSITY OF CENTRAL FLORIDA

Founded in 1963 by the Florida Legislature, University of Central Florida (“UCF”) opened in 1968 as Florida Technological University, with the mission of providing personnel to support the growing U.S. space program at the Kennedy Space Center and Cape Canaveral Air Force Station on Florida’s Space Coast.

As the academic scope expanded beyond its original focus on engineering and technology, “Florida Tech” was renamed The University of Central Florida in 1978. The UCF campus is 13 miles east of downtown Orlando and adjacent to one of the top research parks in the nation. With more than 64,000 students, UCF is the largest university by enrollment in Florida and the second largest in the nation. It has more than 12,000 employees and an operating budget of \$1.5 billion. UCF researchers received \$145.8 million in fiscal year 2016 for funded research. The Burnett Honors College enrolled nearly 1,700 students, and the number of incoming National Merit Scholars ranked UCF among the top 40 colleges and universities. The university offers 93 bachelor’s, 86 master’s, 27 research doctorates, 3 professional doctorates and 3 specialist degree programs, it leads all universities in Florida in conferring more than 15,000 degrees a year.

STUDENT HOUSING

Benefiting from the large amount of students in attendance at UCF, the foot traffic at Alafaya Commons is boosted by two, recently built apartment complexes, acting mainly as student housing, both within 0.3 miles of the Property. The 2 developments combine for a total of over 450 units and have both recently sold. The 156-unit Orion on Orpington apartment complex sold to a Teachers Insurance & Annuity Association of America (TIAA) related entity in September 2017. Trading at \$41.8 million (\$267,980 per unit), the TIAA purchase is among the highest reported apartment transactions year-to-date. The transaction even outperformed the luxury 55 West complex in downtown Orlando, which traded at \$227,765 per unit. In conjunction to the aforementioned sale, the 296-unit EOS Apartments on East Colonial Drive sold to New Jersey-based Raia Properties for \$52 million (\$175,676 per unit) in December 2016. This rapid development is continuing along E. Colonial Drive. A 296-unit student-housing complex titled CODA Apartments, will be opening in May of 2019. Additionally, there are redevelopment plans for a 12.3-acre parcel directly across from the subject property. These plans are calling for a 3-story building, featuring nearly 150 units as well as a 5-story parking garage.



UNIVERSITY OF CENTRAL FLORIDA



UCF FOOTBALL



UCF COLLEGE OF MEDICINE

MARKET OVERVIEW

CENTRAL FLORIDA RESEARCH PARK

The Central Florida Research Park (“CFRP”) is a 1,027-acre research park abutting the main campus of the University of Central Florida (“UCF”) in Orlando, Florida. CFRP is the largest research park in Florida and the fourth largest in the United States by number of companies. The Park was established as a result of legislation passed by the Florida Legislature in 1978, and is a cooperative effort between the University of Central Florida, the Orange County Research and Development Authority, and the Orange County Board of County Commissioners. The CFRP excels by creating close ties between the university and both public and private industries to create an attractive environment for the research-oriented industry in the Park. The CFRP has helped to establish Orlando as the “world capital of modeling, simulation and training.”

Given the importance of simulation and training to the Department of Defense, an extensive military presence is in the CFRP. The park is home to the main cluster of United States military organizations responsible for research, development, acquisition, and life cycle support for the U.S. Army, Navy, Marine Corps, and Air Force, as well as representation by the U.S. Coast Guard and Joint Forces Command. Office space in the park is highly coveted by the growing number of companies that are bidding or are currently engaged to do business with these organizations. Over \$1.4 billion in federal contracts is awarded by the U.S. Military each year for activities in and near the CFRP.

In addition to strong military and defense industry ties, the CFRP benefits from high growth commercial applications such as medical and transportation. These commercial uses are expected to continue to expand and drive growth and economic diversity throughout the CFRP. Major tenants in the CFRP include UCF, Boeing, Northrop Grumman, AON Hewitt, General Dynamics, Qualcomm, Raytheon Systems, Cisco Systems, Hewlett-Packard, L-3 Communications, and Siemens, among others.



MARKET OVERVIEW



STRATEGIC CORE LOCATION IN ORLANDO

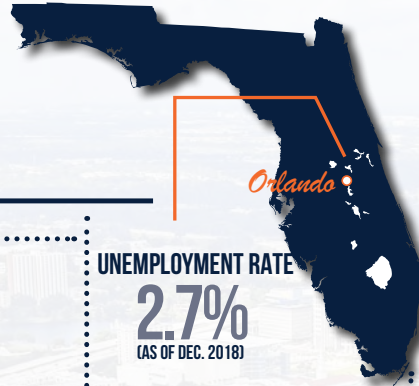
- Central Florida Research Park is the largest research park in Florida, encompassing 59 buildings, 126 companies and more than 1,000 acres
- The Park's tenants employ more than 10,000 people with an annual payroll of about \$1 billion
- Over \$1.4 billion in federal contracts is awarded by the U.S. military each year for activities in and around the CFRP by military branches responsible for research and development (Army, Navy, Marines, Air Force and Coast Guard) as well as other government entities (U.S. Geological Survey and the Army Corps of Engineers)
- Central Florida Research Park is home to a myriad of Fortune 500 companies, including Aon Hewitt, Hewlett Packard, Qualcomm, Northrop Grumman, and Siemens

ORLANDO: AMERICA'S TOP GROWTH MARKET

- #1 JOB GROWTH – Orlando has ranked #1 for Employment Growth for 8 consecutive months since May 2018 with 4.0% year-over-year job growth as of December 2018, compared to the 1.8% national average (BLS).
- #1 TOURISM MARKET – Orlando is the #1 most visited city in the U.S. with over 72 million visitors in 2017, an all-time U.S. record and 66% increase since 2009.
- Orlando ranked #2 Happiest Places to Work in the nation by Forbes and #3 Best City for Millennials by Realtor.com
- 63% of the workforce in Orlando hold white collar employment

ORLANDO

MSA Economic Overview



2.5 MILLION

RESIDENTS IN ORLANDO

FLORIDA'S 3RD LARGEST & FASTEST GROWING MSA

\$80,343

AVG. HOUSEHOLD INCOME

COST OF LIVING INDEX:

93.5

(NATIONAL AVERAGE IS 100%)

UNEMPLOYMENT RATE

2.7%

(AS OF DEC. 2018)

60,800 JOBS

WERE CREATED IN ORLANDO MSA FROM OCTOBER 2017 TO OCTOBER 2018



4.7%

JOB GROWTH

ORLANDO RANKED #1 IN THE NATION FOR % JOB GROWTH THROUGH MARCH 2018

#1 MSA IN FLORIDA FOR WAGE GROWTH (2017)



3.4%

WAGE GROWTH

ANNUALLY IN ORLANDO. LEADS FLORIDA (3.0%) AND EXCEEDS NATIONAL GROWTH (3.0%)

ULTIMATE I-4

OVER \$15 BILLION OF INFRASTRUCTURE INVESTMENT UNDERWAY IN ORLANDO

\$2.3 BILLION RENOVATION

UNDERWAY ON A 21-MILE STRETCH OF I-4



ORLANDO BELTWAY

\$1.6 BILLION TO COMPLETE ORLANDO'S BELTWAY SYSTEM



ORLANDO INTERNATIONAL AIRPORT

\$3.1 BILLION EXPANSION

2ND LARGEST AIRPORT IN FLORIDA



#5 BUSIEST AIRPORT

(IN THE U.S. (O&D TRAFFIC))

44.5 MILLION ANNUAL PASSENGERS

SUNRAIL

1 MILLION PASSENGERS IN ITS FIRST YEAR OF OPERATION



RIDERSHIP HAS INCREASED IN EACH OF THE LAST 12 MONTHS

CONVENTION CENTER

2ND BUSIEST IN THE U.S.

\$500 MILLION EXPANSION UNDER-WAY

COMPANIES WITH HQ IN ORLANDO



DARDEN

LOCKHEED MARTIN

Adventist HEALTH SYSTEM

jetBlue

Tupperware®

HFF

ORLANDO

9.4% INCREASE IN MEDIAN SALES PRICE FOR SINGLE-FAMILY HOMES IN MSA



LAKE NONA

\$7.6 BILLION ECONOMIC ACTIVITY

30,000 JOBS CREATED BY 2020

\$430 MILLION

GLOBAL TRAINING AND CONFERENCE CENTER PLANNED BY KPMG

48,000 ATTENDEES PROJECTED AT THE KPMG FACILITY

CREATIVE VILLAGE DOWNTOWN

68 ACRES REDEVELOPED AS MIXED-USE, TRANSIT ORIENTED URBAN NEIGHBORHOOD



7,700 STUDENTS FROM UCF & VALENCIA COLLEGE

UNIVERSAL STUDIOS



600 ACRES PURCHASED FOR THEME PARKS

NEAR CONVENTION CENTER FOR NEW THEME PARKS

DISNEY WORLD

8 NEW THEMED ATTRACTIONS

Walt Disney World

WILL BE ADDED TO WALT DISNEY RESORT WITHIN THE NEXT 4 YEARS.

#1 CITY IN AMERICA TO INVEST IN HOUSING

(Forbes Magazine)

#2 BEST CITY FOR WHITE COLLAR JOB GROWTH

(Realtor.com)

#4 FASTEST-GROWING CITY OF AMERICA IN 2018

(Forbes Magazine)

TOP AMERICAN CITY OF THE FUTURE

Large cities category

#6 HUMAN RESOURCES

#8 INFRASTRUCTURE

#9 LARGE CITIES FOR FOREIGN DIRECT INVESTMENT IN THE U.S.

(fDi Magazine)

DEMOGRAPHICS

POPULATION

	1 MILE	3 MILE	5 MILE
2010 Census	14,475	95,753	201,596
2018 Estimate	17,169	111,320	235,776
2023 Projection	18,671	120,530	256,134

POPULATION GROWTH

Historical Growth: 2010 to 2018	18.61%	16.26%	16.95%
Projected Growth: 2018 to 2023	8.75%	8.27%	8.63%

HOUSEHOLD INCOME

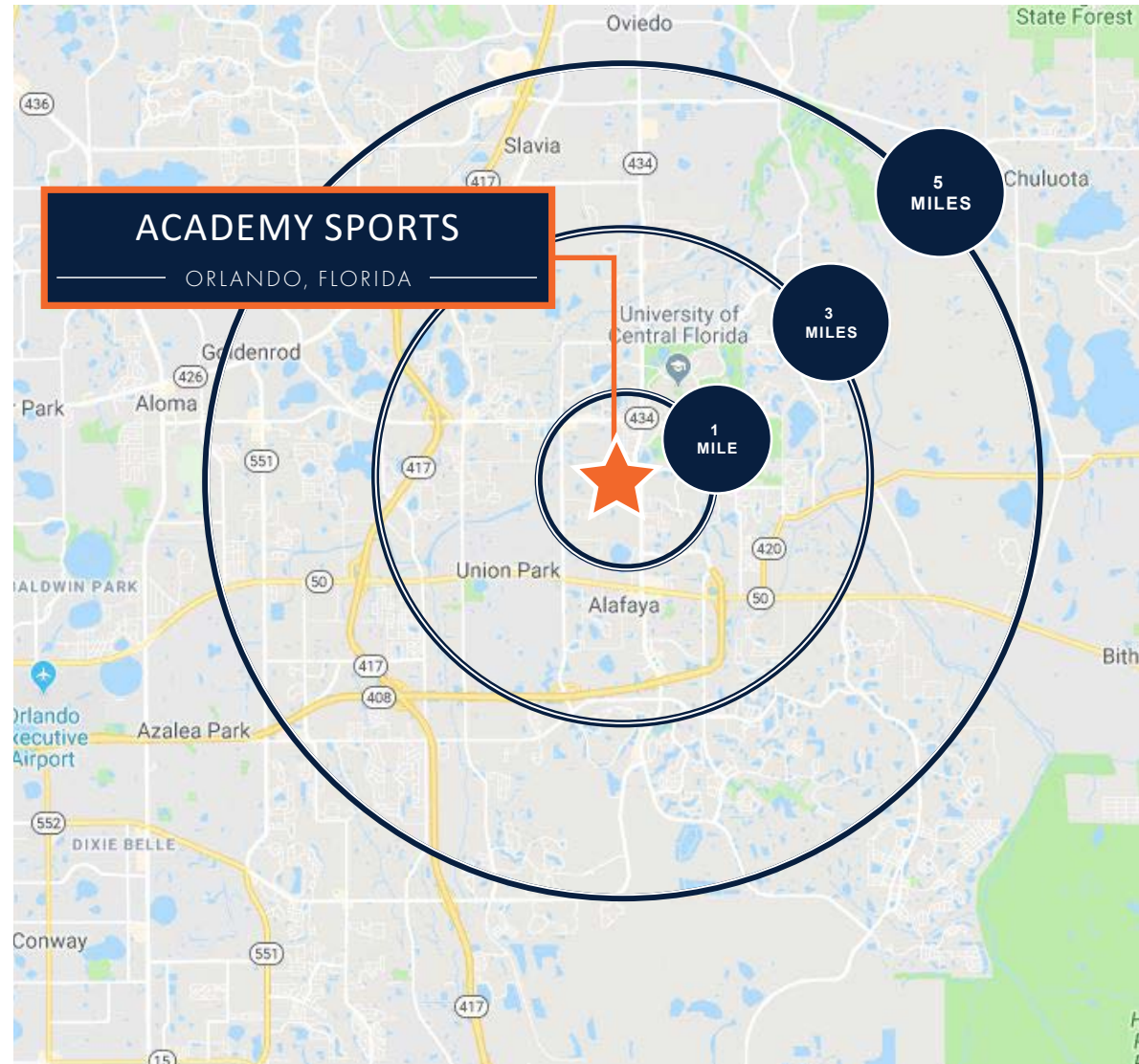
2018 Average Household Income	\$54,932	\$66,862	\$78,085
2018 Median Household Income	\$43,321	\$50,742	\$58,253

HOUSEHOLDS

2010 Census	4,738	31,414	69,226
2018 Estimate	5,612	36,245	80,071
2023 Projection	6,122	39,329	86,882

HOUSEHOLD GROWTH

Historical Growth: 2010 to 2018	18.45%	15.38%	15.67%
Projected Growth: 2018 to 2023	9.09%	8.51%	8.51%





HFF

EXCLUSIVE MARKETING ADVISORS

MARC MANDEL

Managing Director

484.532.4212

mmandel@hfflp.com

Investment Advisory

STEVE SCHRENK

Director

484.532.4213

sschrenk@hfflp.com

Investment Advisory

MICHAEL BREWSTER

Director

407.745.3911

mbrewster@hfflp.com

Investment Advisory

REBECCA VANREKEN

Managing Director

407.745.3912

rvanreken@hfflp.com

Financing

© 2019 Holliday Fenoglio Fowler, L.P., HFF Real Estate Limited (collectively, "HFF"), HFF Securities L.P. and HFF Securities Limited (collectively, "HFFS") are owned by HFF, Inc. (NYSE: HF). HFF and its affiliates operate out of 26 offices and are a leading provider of commercial real estate and capital markets services to the global commercial real estate industry. HFF, together with its affiliates, offers clients a fully integrated capital markets platform including debt placement, investment advisory, equity placement, funds marketing, M&A and corporate advisory, loan sales and loan servicing. For more information please visit hfflp.com or follow HFF on Twitter @HFF.

Holliday Fenoglio Fowler, L.P. ("HFF") has been engaged by Owner to issue this Confidential Offering Brochure, regarding the sale of the Property. The Property is being sold "as-is, where-is" with limited representations and warranties from Owner. Additionally, Owner is not prepared to expand its representations and warranties beyond those contained in Owner's form disposition contract. Neither the Owner nor HFF has made any warranty or representation, express or implied, about the Property whatsoever, including, without limitation, physical or environmental conditions, its structure or systems, compliance with laws, the ability to expand the Property, or any licenses or permits. Information concerning the Property described herein has been obtained from sources other than HFF and Owner and HFF make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.