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As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

properties, including newly-constructed facilities or newlyacquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease: cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the

income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



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About the Investment

- ✓ Long-Term, 25-Year Absolute Triple Net (NNN) Lease with ~20 Years Remaining
- ✓ Corporate Guaranty (700+ Locations in U.S. & Canada)
- ✓ Attractive Two Percent (2.00%) Annual Rental Increases
- ✓ Four (4), Five (5)-Year Tenant Renewal Options

About the Location

- ✓ Dense Retail Corridor | Walmart, Northrop Grumman, Luby's, McDonald's, Taco Bell, Burger King, Denny's, Applebee's, Buffalo Wild Wings And More
- ✓ Compelling Location Fundamentals | Less Than Five Miles Away From The University of Texas at Austin, A Public Research University With Over 50,950 Students Enrolled And Over 3,000 Teaching Faculty Members
- ✓ Strong Demographics | Population Exceeds 338,800 Individuals Within a Five-Mile Radius
- ✓ Positive Real Estate Fundamentals | Approximately Five-Miles Downtown Austin
- ✓ Strong Traffic Counts | Over 174,470 and 204,020 Along West Anderson Lane and Interstate-35

About the Tenant / Brand

- ✓ Red Lobster is the largest seafood restaurant concept in the world and is an iconic full service brand with broad demographic appeal and a significant advertising budget (2nd largest in casual dining).
- ✓ The Company was founded in 1968 and currently operates 705 restaurants throughout the United States and Canada and has 43 franchised restaurants in international markets.
- ✓ Red Lobster is led by an experienced management team with a history of success leading the brand (average 27+ years experience across executive team).
- ✓ The company generates \$2.5B in revenue and is the 5th largest casual dining concept in North America.







Financial Analysis



PRICE: \$5,196,109 | CAP: 5.50% | RENT: \$285,786

PROPERTY DESCRIPTION		
Property	Red Lobster	
Property Address	109 West Anderson Lane	
City, State, ZIP	Austin, Texas 78752	
Estimated Building Size	8,454	
Estimated Lot Size	+/- 1.46 Acres	
Type of Ownership	Fee Simple	
THE OFFERING		
Purchase Price	\$5,196,109	
CAP Rate	5.50%	
Annual Rent	\$285,786	
Rent / SF	\$33.80	
LEASE SUMMARY		
Property Type	Net Leased Casual Dining	
Tenant	Red Lobster Restaurants, LLC	
Guarantor	Red Lobster Intermediate Holdings, LLC	
Original Lease Term	25 Years	
Lease Commencement	December 17, 2015	
Lease Expiration	July 31, 2039	
Lease Term Remaining	20 Years	
Lease Type	Absolute Triple-Net (NNN)	
Roof & Structure	Tenant Responsible	
Rental Increases	2.00% Annually	
Options to Renew	Four (4) Periods of Five (5) Years Each	

RENT SCHEDULE				
Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)	
Current	\$285,786	\$23,816	-	
Year 7	\$291,502	\$24,292	2.00%	
Year 8	\$297,332	\$24,778	2.00%	
Year 9	\$303,278	\$25,273	2.00%	
Year 10	\$309,344	\$25,779	2.00%	
Year 11	\$315,531	\$26,294	2.00%	
Year 12	\$321,841	\$26,820	2.00%	
Year 13	\$328,278	\$27,357	2.00%	
Year 14	\$334,844	\$27,904	2.00%	
Year 15	\$341,541	\$28,462	2.00%	
Year 16	\$348,372	\$29,031	2.00%	
Year 17	\$355,339	\$29,612	2.00%	
Year 18	\$362,446	\$30,204	2.00%	
Year 19	\$369,695	\$30,808	2.00%	
Year 20	\$377,089	\$31,424	2.00%	
Year 21	\$384,630	\$32,053	2.00%	
Year 22	\$392,323	\$32,694	2.00%	
Year 23	\$400,169	\$33,347	2.00%	
Year 24	\$408,173	\$34,014	2.00%	
Year 25	\$416,336	\$34,695	2.00%	

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Red Lobster located at 109 West Anderson Lane in Austin, Texas. The site consists of roughly 8,454 rentable square feet of building space on estimated 1.46-acre parcel of land. The Red Lobster is subject to a 25-year absolute triple-net (NNN) lease, which commenced December 17, 2015. The annual rent is \$285,786 and is scheduled to increase by two percent (2.00%) annually throughout the base term and in each of the four (4), five (5)-year renewal options.







- Red Lobster is the largest seafood restaurant concept in the world and is an iconic full service brand with broad demographic appeal and a significant advertising budget (2nd largest in casual dining).
- The Company was founded in 1968 and currently operates 704 restaurants throughout the United States and Canada and has 43 franchised restaurants in international markets.
- Red Lobster is led by an experienced management team with a history of success leading the brand (average 27+ years experience across executive team).
- The company generates \$2.5B in revenue and is the 6th largest casual dining concept in North America.

------ The Transaction

- On July 28th, 2014, Golden Gate Capital ("GGC") acquired Red Lobster from Darden Restaurants.
- Red Lobster is now an independently owned company, completely separate from Darden Restaurants.
- Red Lobster is well capitalized with >\$200M of liquidity.
- Golden Gate Capital has a long, successful track record and significant experience with multi-unit restaurant and retail businesses.







OUR HISTORY

FRESH IS IN OUR FOOD

Each day, you'll find an updated selection of fresh fish on our Today's Fresh Fish menu, not to mention live Maine lobster, freshly baked Cheddar Bay Biscuits™, crisp salads and a host of fresh seafood recipes waiting to be explored.

FRESH IS IN OUR KNOWLEDGE

No one knows seafood better than we do. As global seafood buyers, we have employees stationed throughout the world who inspect our seafood the moment it comes out of the water. They ensure it meets standards that are second to none. Then, the renowned chefs at our culinary center deliver the fresh expertise that turns it all into something truly special.

FRESH IS IN OUR DEDICATION

We hold ourselves to the highest standards for service, quality and a welcoming atmosphere. And we're focused on doing what's right — for our employees, in our communities and in the world.

FRESH IS IN OUR COMMITMENT

You deserve the freshest food and thinking. So every time you visit one of our seafood restaurants or our online seafood store, you'll find an uncommon commitment to deliver the best of the sea with fresh energy and fresh ideas that we hope will make you want to come back again and again.

We invite you to come in and experience our commitment to quality for yourself. Whether it's choosing your favorite fresh fish from our "Today's Fresh Fish" menu, or selecting your favorite seafood to be prepared over our wood-fired grill, Red Lobster is the place you can enjoy fresh, delicious seafood now and for generations.

Blue Angel





RED I	OBSTER 1968
1970	Bill Darden opens the first Red Lobster in Lakeland, Florida
General Mills acquires Red Lobster and rapidly expands nationally	1983
1984	Our 1st Canadian restaurant opens in Ontario
Out Lobsterfest® promotion begins, giving guests the best variety of lobster anywhere	1988
1989	We introduce our famous and delicious Cheddar Bay Biscuits®
We operate 450 US and 55 Canadian restaurants	1996
2003	We introduce "Walt's Favorite Shrimp", named after one of our earliest employees
We celebrate our 35th anniversary of serving fresh, delicious seafood	2004
2006	Endless Shrimp® is introduced, and becomes an annual guest-favorite promotion
"Today's Fresh Fish" gives guests a daily selection of national and local fresh fish favorites	2008
2013	We introduce Wood-Fire Grills and Certified Grill Masters in every restaurant
We celebrate our 45th anniversary and operate more than 700 locations worldwide	2014
worldwide	Acquisition by Golden Gate Capital ("GGC"

8





Strong Market Position

- Red Lobster is the largest seafood restaurant concept in the world and the 6th largest casual dining concept in the United States with over \$2.5 billion in annual sales and 704 restaurants.
- The Company is the category killer in the seafood casual dining space, holding almost 50% market share.
 - Largest share of any restaurant concept in any segment.
- 6th largest overall casual dining concept in the US.

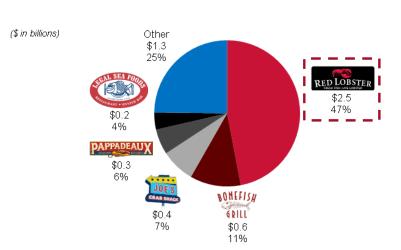
Significant Scale With Broad Geographic Reach



6th Largest Casual Dining Concept in the US

(\$ in billions) Chill's Buffalo Wild Wings Friday's F. Chang's Hooters O'Charley's Olive Garden Red Lobster Cheesecake Factory exas Roadhouse Logan's Roadhouse Carrabba's Outback Ruby Tuesday Red Robin LongHorn

~50% Share in Seafood Casual Dining





RED LOBSTER

Iconic Brand With Unparalleled Customer Loyalty

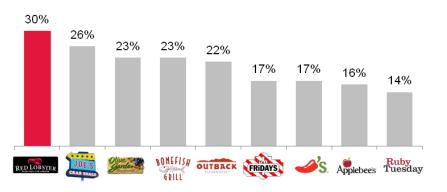
- Red Lobster has strong consumer appeal and broad usage across multiple dining out occasions, including high-crave, healthier "good for you" and special meal occasions.
- The brand has a strong foundation of loyal guests, who visit 1-2 times per month and account for more than 50% of sales.
- Red Lobster is the clear leader in casual dining seafood, and the most indispensable brand among major casual dining concepts, further indicating strong consumer loyalty.

Healthy and Recently Remodeled Restaurant Base

- Over \$320 million invested in remodels covering >90% of restaurants over the past 8 years.
- \$1.4 billion in overall capital expenditure investment over the past 10 years.
- New Bar Harbor format has strong appeal across customer base.
- 100% of restaurants are cash flow positive.

Indispensability vs. Peers

Indispensability (How difficult it would be for me to 'give up' ever going there again) - % very difficult (10 out of 10) shown



New Bar Harbor Format

Before













Management Team



Red Lobster is led by an experienced management team with prior success leading the brand.



Kim Lopdrup CEO (30 years in Restaurant Industry)

- Kim served as President of Red Lobster from FY2005 to FY2011, a period of consistent, above-market growth for the brand
- Prior to his return to Red Lobster, Kim served as President of Specialty Restaurant Group and New Business
- Before joining Darden, Kim served as EVP and COO of North America for Burger King, and at Dunkin' Brands as VP of Marketing and CEO of its international division
- BBA, College of William & Mary; MBA with distinction, Harvard Business School



Salli Setta President (27 years in Restaurant Industry)

- Salli was named President of Red Lobster in July of 2013
- Prior to her promotion to President, Salli served as Red Lobster's EVP of Marketing, before which she
 held numerous roles in Marketing and Culinary at Olive Garden during its turnaround, including VP
 Marketing and SVP Culinary and Beverage
- 24 years of experience in restaurant marketing, advertising and menu development; named "Menu Strategist of the Year" in 2003; recipient of three Menu Masters' Awards and a Silver Effie for her work on the "Hospitaliano" ad campaign
- BA, University of Central Florida; MBA, Florida Institute of Technology



Bill Lambert *CFO*(11 years in Restaurant *Industry*)

- Bill served as CFO of Red Lobster from FY2006 to FY2010
- Prior to his return to Red Lobster, Bill served as CFO of LongHorn Steakhouse
- Prior to joining Darden and Red Lobster, Bill spent 21 years with Federated Department Stores in various roles including CFO of Macy's Central
- BS, Duke University; MBA, University of Michigan



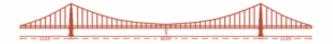
Chip Wade EVP Operations (29 years in Restaurant Industry)

- Darryl "Chip" Wade is EVP of Operations at Red Lobster
- Previously, Chip held positions in Enterprise Operations at Darden and as SVP of its Smokey Bones brand
- Outside of Darden, Chip previously served as COO of Legal Sea Foods and in various operations management roles at TGI Friday's
- BA, Widener University; MBA, University of Texas



About Golden Gate Capital





GOLDEN GATE CAPITAL

- Golden Gate Capital (GGC) is a San Francisco-based Private Equity firm with over \$15 billion of capital under management.
- GGC has been one of the most active acquirers of multi-unit restaurant and retail companies.
 - Over the past 10 years, GGC has invested in restaurant and retail companies with annual revenues in excess of \$15 billion.
- GGC's investors include leading educational endowments, non-profit foundations, and selected entrepreneurs and managers.
- Investment approach is to partner with strong management teams to acquire strong, established brands with an opportunity to grow earnings through better execution, productivity improvements and unit growth.
- Excellent track record with acquiring and growing divisions of corporations.

Select Restaurant Investments

Restaurant Private Equity Investments







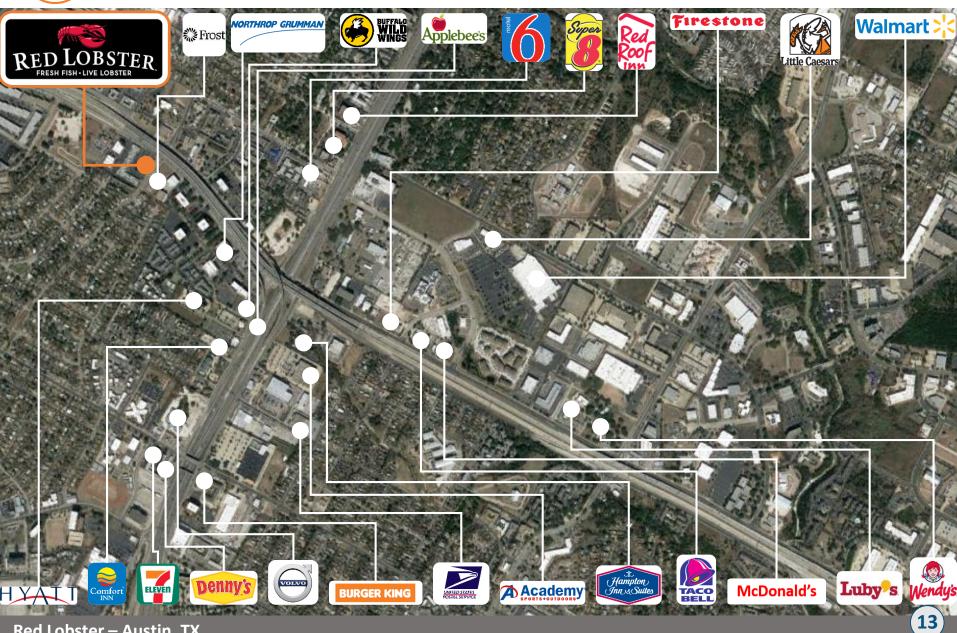




Surrounding Area

Property Address: 109 W Anderson Lane, Austin, TX 78752







Location Overview

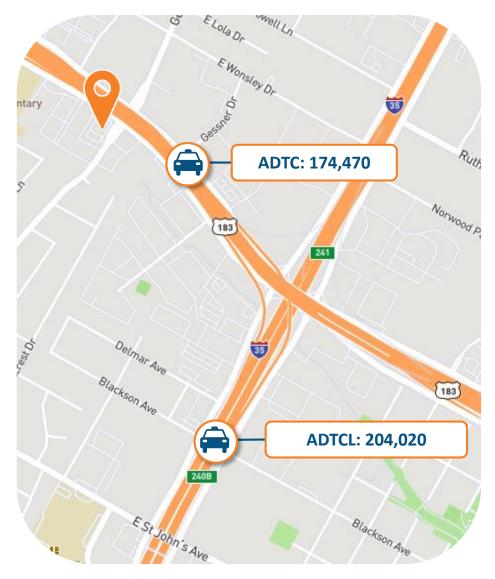
Property Address: 109 W Anderson Lane, Austin, TX 78752



This Red Lobster property is situated on West Anderson Lane, which boasts average daily traffic counts of 174,470 vehicles. West Anderson Lane intersects and serves as an access route to Interstate-35, which experiences average daily traffic counts of more than 204,020. In addition, there are more than 159,400 individuals residing within a three-mile radius of the property and more than 337,800 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a highly dense retail and office corridor consisting of national and local tenants, shopping malls, academic institutions, and several hospitality accommodations all within close proximity of this property. Major national tenants in the area include: Walmart, Northrop Grumman, Luby's, McDonald's, Taco Bell, Burger King, Denny's, Applebee's, Buffalo Wild Wings and more. This Red Lobster also benefits from being situated in close proximity to many academic institutions, mostly notably University of Texas at Austin, a public research university with over 50,950 students enrolled and over 3,000 teaching faculty members. Additionally, the property is just ten miles away from the Austin-Bergstrom International Airport, the second-fastest growing airport in the nation for the past two years, where 15.8 million passengers travel annually.

Located in Central Texas on the eastern edge of the American Southwest, Austin is the capital of the state of Texas, the Lone Star State. It is the 11th-most populous city in the United States and the 4th-most populous city in Texas, with a metro population of 2,056,405. U.S. News & World Report named Austin the #1 place to live in the U.S. for 2017 and 2018. In 2016, Forbes ranked Austin #1 on its "Cities of the Future" list. Austin is considered to be a major center for technology. This strength has also created a strong pharmaceutical and biotechnology presence in the city. Other industries that have strong presences in Austin are advanced manufacturing, clean energy & power, and data management. A number of Fortune 500 companies have headquarters or regional offices in Austin, including Amazon, Apple Inc., Cisco, eBay, General Motors, Google, IBM, Intel, Oracle Corporation, Paypal, Texas Instruments, 3M, and Whole Foods Market. Apple's campus in north Austin is more than a million square feet and houses over 6,000 employees.











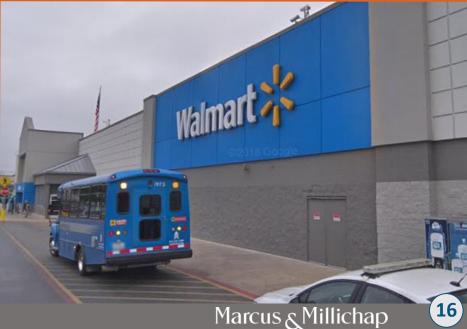
Surrounding Area Photos







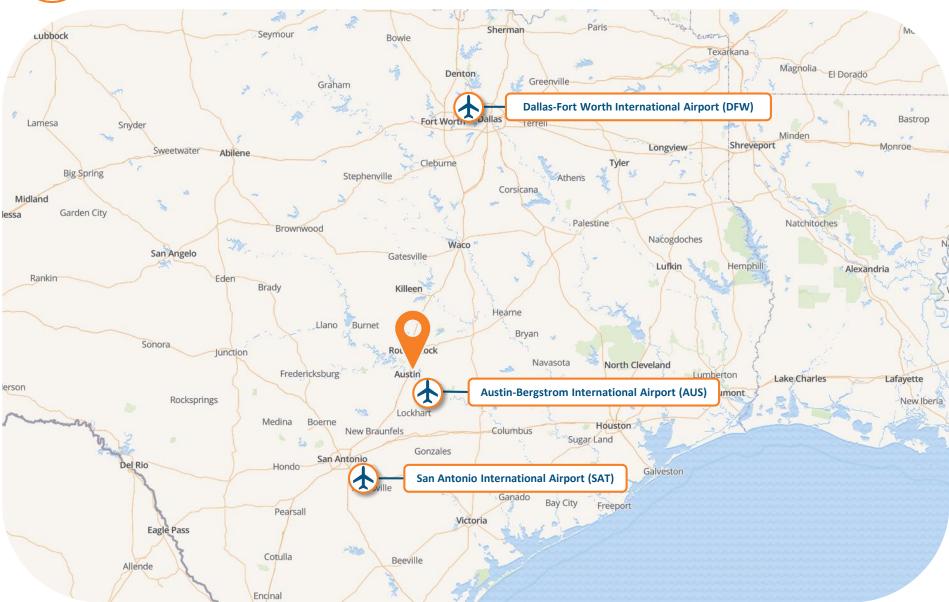






RED LOBSTER
FISH-LIVE LOBSTER

Property Address: 109 W Anderson Lane, Austin, TX 78752



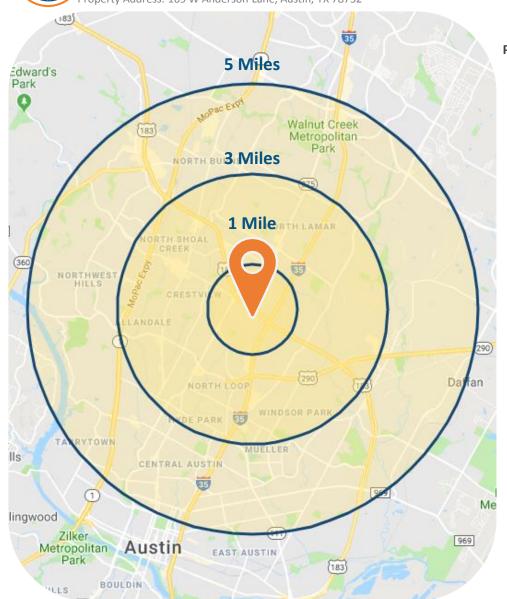


Property Address: 109 W Anderson Lane, Austin, TX 78752



Demographics Property Address: 109 W Anderson Lane, Austin, TX 78752





	1 Mile	3 Miles	5 Miles
POPULATION	-		
2023 Projection	20,572	164,330	354,264
2018 Estimate	19,866	159,401	337,802
2010 Census	17,476	142,772	297,063
2000 Census	18,634	143,356	278,971
INCOME			
Average	\$60,610	\$72,290	\$85,459
Median	\$41,567	\$50,204	\$55,016
Per Capita	\$23,046	\$30,046	\$36,352
HOUSEHOLDS			
2023 Projection	7,880	68,739	151,145
2018 Estimate	7,549	66,112	141,654
2010 Census	6,558	58,511	122,473
2000 Census	7,116	60,385	117,130
HOUSING			
2018	\$176,333	\$217,543	\$262,036
EMPLOYMENT			
2018 Daytime Population	30,995	214,025	555,133
2018 Unemployment	4.73%	4.37%	4.24%
2018 Median Time Traveled	27 Mins	24 Mins	23 Mins
RACE & ETHNICITY			
White	58.42%	62.88%	63.73%
Native American	0.03%	0.05%	0.06%
African American	8.65%	8.97%	10.85%
Asian/Pacific Islander	3.61%	4.65%	7.60%
White Native American African American	0.03% 8.65%	0.05% 8.97%	0.06% 10.85%





Austin is the capital city of Texas and is located in Central Texas. It is the

11th-most populous city in the United States and the 4th-most populous city in Texas, with a metro population of 2,056,405. U.S. News & World Report named Austin the #1 place to live in the U.S. for 2017 and 2018. In 2016, Forbes ranked Austin #1 on its "Cities of the Future" list. Austin is considered to be a major center for technology. This strength has also created a strong pharmaceutical and biotechnology presence in the city. Other industries that have strong presences in Austin are advanced manufacturing, clean energy & power, and data management. A number of Fortune 500 companies have headquarters or regional offices in Austin, including Amazon, Apple, Cisco, eBay, General Motors, Google, IBM, Intel, Oracle Corporation, PayPal, Texas Instruments, 3M, and Whole Foods Market. Apple's campus in north Austin is more than a million square feet and houses over 6,000 employees.

Austin is also home to a wonderful ballet, world-class museums, one-of-a-kind shopping and beautiful outdoor spaces. Music is still a driver of entertainment and interest in the city, the music festival Austin City Limits draws in nearly 500,000 people for the six-day festival. As Austin has grown in popularity, the Austin-Bergstrom Airport has seen an increase in passenger traffic. Located on the east side of Austin, the airport had an annual passenger traffic of 13.9 million people in 2017, an increase of almost 5 million from 2012. The Austin area is also home to many higher educational institutions, including: the University of Texas, St. Edward's University, Huston-Tillotson University, Austin Community College, Concordia University, the Seminary of the Southwest, and the Acton School of Business.

Major Employers

EMPLOYER	# OF EMPLOYEES*
Capital Litigation Division	4,050
Law Enforcement Defense Division	4,000
University of Texas At Austin	3,304
DSHS	3,007
Hazardous Waste Division	3,000
Environmental Quality Texas Commission On	2,331
University of Texas System	2,324
Auxi Health	2,200
Public Safety Texas Department	2,012

*Based on a 5-mile radius

INFORMATION ABOUT BROKERAGE SERVICES



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- . A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- · A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- · Put the interests of the client above all others, including the broker's own interests;
- . Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- . Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary.

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- . Must not, unless specifically authorized in writing to do so by the party, disclose:
- o that the owner will accept a price less than the written asking price;
- o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
- any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- . Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Bin/er/Te	nant/Seller/Land	ord Initials Date	

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov





Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

BROKER OF RECORD:

Mr. Tim Speck

First Vice President/District Manager

Marcus & Millichap Real Estate Investment Services

Brokerage

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