



DRIVE THRU

AT RENAISSANCE MARKETPLACE

1345 W. RENAISSANCE PARKWAY, RIALTO, CA



Investment Summary

OFFERING PRICE: **\$3,145,000**

NOI (YEAR 1): **\$166,669**

CAP RATE (YEAR 1): **5.30%**

CURRENT OCCUPANCY: **100%**

TOTAL BUILDING AREA: **±4,300 SF**

TOTAL LAND AREA: **±62,991 SF (±1.45 acres)**

PARKING SPACES **±68 (±15.81 spaces per 1,000 SF)**

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

Investment Highlights

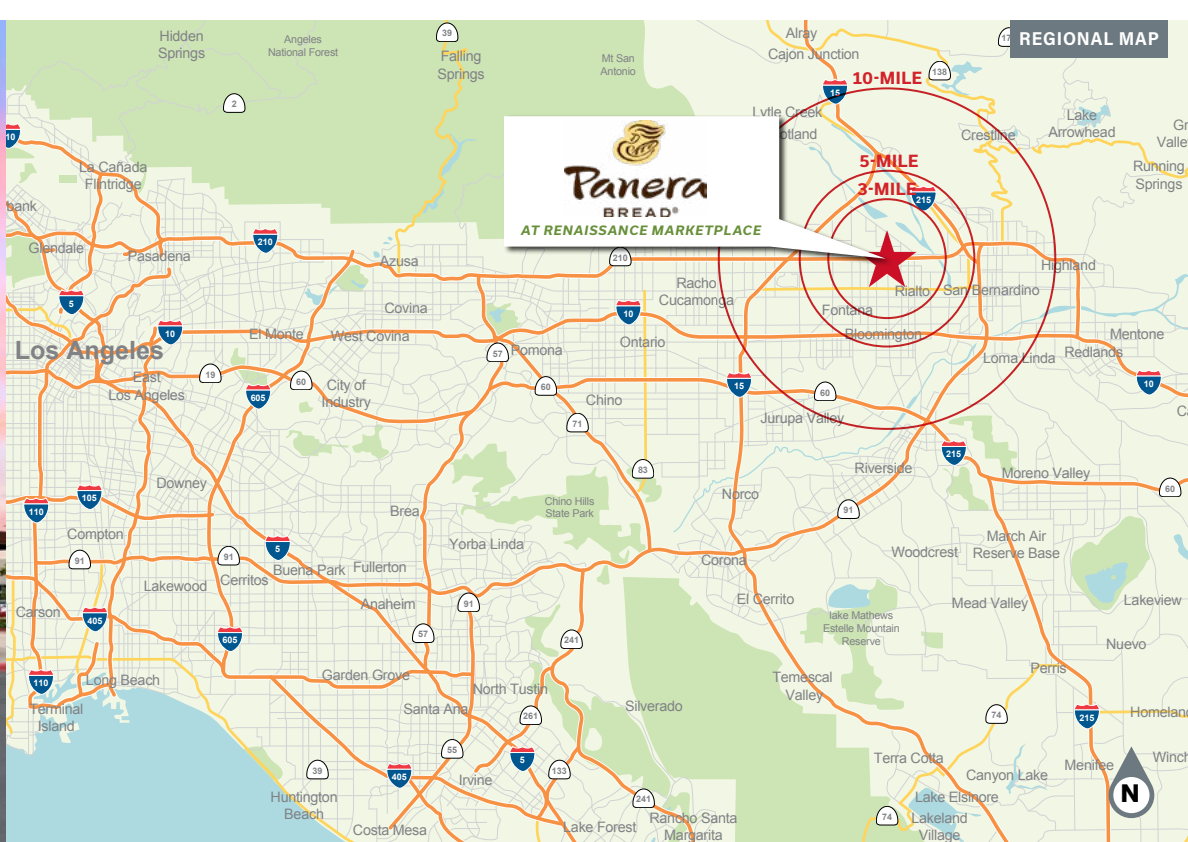
High-Credit, Net Leased Asset with Corporate Signature

- **Corporate NNN Leased – 100%** leased to established, name-brand tenant, Panera
 - Panera, a wholly-owned subsidiary of JAB Holding Co., is an American chain of bakery-café fast casual restaurants, operating in **2,130** locations across the US and Canada and posts annual revenue of approximately **\$6 billion**
- **New Long-Term Lease** – Panera is on a brand-new, long-term lease expiring in **2029**, and offers **three, 5-year options to extend** with fixed rental increases, creating a secure and improving cash flow investment
- **Improving Returns** – Due to embedded rental increases every five years, the Net Operating Income is projected to increase more than **\$34,020 (20%)** providing a strong hedge against inflation

Freeway-Adjacent, High-Quality Development

- **Part of Newly Constructed Development** – Part of the brand-new **Renaissance Marketplace**, a **±345,857 SF** regional shopping center offering shopping, dining, and entertainment (not including future additions!)
 - Tenant mix including **Cinemark Theatres, Burlington Coat Factory, Ross Dress for Less, Party City, Five Below, 24 Hour Fitness, Grocery Outlet, Ulta, Famous Footwear, The Habit, West Coast Dental, Which Wich, Blaze, Jamba Juice, Yogurtland, Ono Hawaiian BBQ, Waba Grill, GNC, El Pollo Loco, 7-Eleven, Starbucks, Chick-fil-A, Panda Express, and Miguel's Jr.**, to name a few
- **Excellent Freeway Fronting Location** – Panera is strategically located along **State Route 210 (±193,000 cars per day)**, at Ayala Drive
- **Access to Density** – Proximity to residential density as well as strong retail tenants, promoting strong synergy and steady daytime and nighttime traffic





Excellent Real Estate Fundamentals

- **Brand New Construction** – Tenant commenced operation in 2019
- **NNN + Administrative Fees** – NNN leased, including a 10% administrative fee recapture, resulting in minimal landlord responsibilities—operating costs reside with the tenant, not the landlord
- **High-Image, Prototype Building** – This high-image building, presents to customers on all four sides and features a “drive-thru” lane, offering customers a valuable amenity

Improving Inland Empire Demographics

- More than **10,000** people in a 1-mile radius with an Average Household Income exceeding **\$79,500**
- More than **122,000** people in a 3-mile radius with an Average Household Income exceeding **\$68,700**
- More than **356,700** people in a 5-mile radius with an Average Household Income exceeding **\$68,500**
- **High-Growth Area** – Within the immediate trade area, over **800 housing** units are expected to open by end of 2019, along with the expansion of the **27-acre** East Easton Street Park, which will include walking trails and a sports field

Perfect 1031 Exchange Upleg

- **Perfect for Out of Town Investors** – Single-tenant, net-leased asset with a corporate signature providing a passing investor with a “coupon clipper”
- **Pride of Ownership Asset** – High-quality, professionally build and maintained providing an investor a with **meticulously constructed** offering
- **Debt Free** – With no existing financing in place, Panera provides investors with the ability to obtain new financing at historically low rates

Rialto, CA

- Rialto has grown steadily over the last 50 years, with a current population of 103,575 and projected population increase of 3.3% by 2023.
- Home to four major regional distribution centers for Staples Inc., Under Armour, Target, Amazon, and one of the U.S.'s largest fireworks companies, Pyro Spectaculars, is currently headquartered in Rialto.
- The largest employment sectors in the city are office and administrative, followed by production and management.

Top Employers:







- Renaissance Marketplace is the largest active development in Rialto. The ±345,857 SF shopping center is anchored by 24 Hour Fitness and Cinemark Theaters. A dearth of well-known, national retailers in the Rialto area existed for decades. The completion of Renaissance Marketplace is exciting for residents, providing myriad shopping, dining, entertainment and service solutions.

San Bernardino County

- The largest region of Southern California, the Inland Empire, comprised of Riverside and San Bernardino Counties, is among the most significant economies in the United States, rated in the top tier for various measures of growth from population and job creation to construction and office space absorption, over the last decade.
- The Inland Empire is experiencing extreme growth, adding over half a million people in the past five years, bringing its current population to approximately 4.6 million.
- San Bernardino County has the fifth largest population in California, exceeding 2,100,000 people. San Bernardino County's population is expected to top 2.2 million by 2023. The Inland Empire is poised for extreme growth; it has added over half a million people in the past five years, bringing its current population to approximately 4.6 million.
- San Bernardino offers a strategic west coast location, vast amounts of available land for future growth, a highly skilled and educated workforce, sophisticated transportation infrastructure, and access to 27 colleges and universities, including seven research institutions. The area features a changing economic landscape with emerging technological productivity and employs in excess of 1.3 million people.
- The fastest growing sectors in the region are projected to be health care and warehouse transportation. San Bernardino County is a major hub for logistics activity due to large e-commerce entities taking up millions of square feet of industrial warehouse space in and around Ontario International Airport.

For more information, please visit <http://www.yourrialto.com> & <http://www.sbcounty.gov/>

DEMOGRAPHICS	RIALTO	SAN BERNARDINO COUNTY
 2018 Est. Population	103,573	2,173,190
 2023 Proj. Population	106,955	2,265,235
 2018 Est. Households	26,048	648,132
 2018 Avg. Household Income	\$69,101	\$81,663

Source: CBRE Location Intelligence, 2019



Zillow Housing Estimates

RIALTO
\$360,000



LA/Ontario International Airport (ONT)

ANNUAL VISITORS
5.1 million
(2018)

SAN BERNARDINO COUNTY
\$346,900

<https://www.zillow.com/rialto-ca/home-values/>

<https://www.zillow.com/san-bernardino-county-ca/home-values/>





FONTANA

ONTARIO

RANCHO CUCAMONGA

RENAISSANCE MARKETPLACE (NAP)



STATE ROUTE 210 (+193,000 CPD)

RIALTO

LINDEN AVE



ADDITIONAL PARCELS AVAILABLE
CALL FOR DETAILS

RENAISSANCE PKWY

AYALA DR



Property Description



LOCATION

1345 W. Renaissance Parkway
Rialto, CA 92376



SITE

Panera is part of the Renaissance Marketplace North at the NW corner of W. Renaissance Pkwy and Ayala Dr. in the city of Rialto, California.



LAND AREA

The listing consists of 1 parcel (APN 0264-152-13) totaling ±1.45 acres or ±62,991 SF of land area.



BUILDING AREA

The subject consists of 1 retail building totaling ±4,300 SF of net rentable area.



FRONTAGE & ACCESS

Panera is part of the Renaissance Marketplace, which benefits from ±2,500 linear feet of frontage along State Route 210.

Access points into the north side of the retail center include 4 entrances off Renaissance Pkwy.



PARKING

Panera provides ±68 parking stalls, which equates to ±15.81 spaces per 1,000 SF parking ratio.



TRAFFIC COUNTS

State Route 210±193,000 CPD



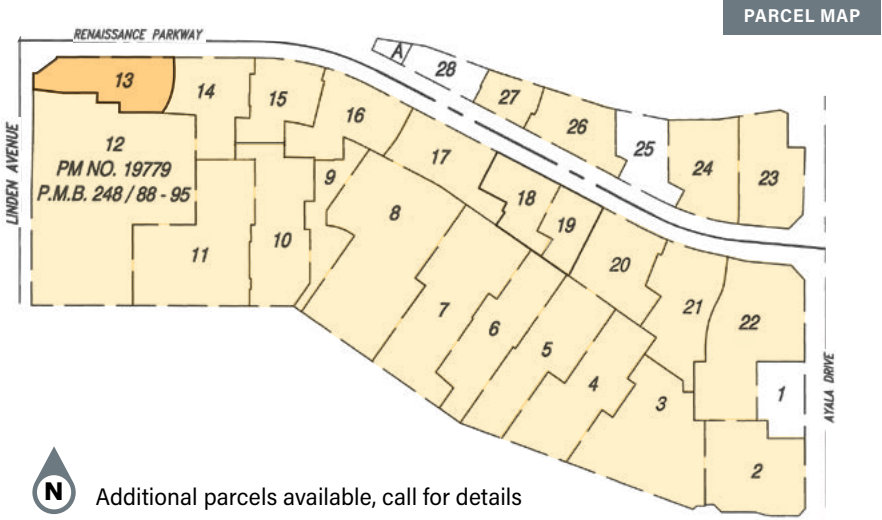
BUILT

The Panera building was completed in 2018, and the remainder of the Renaissance Marketplace South project will be completed in 2019.



ZONING

Per the County of San Bernardino, the subject site is currently zoned as COM - Commercial.





AT RENAISSANCE MARKETPLACE

FOOTHILL FWY

210



Oro Hoven 500

ADDITIONAL PARCELS AVAILABLE
CALL FOR DETAILS



Tenant Profile



Panera Bread

www.panera.com

Panera is an American chain of bakery-café fast casual restaurants in the United States and Canada. Its headquarters are in Sunset Hills, Missouri, and operates as St. Louis Bread Company in the St. Louis metropolitan area. Offerings include soups, salads, pasta, sandwiches, specialty drinks, and bakery items. Its food menu is free of artificial colors, flavors, sweeteners, and preservatives.

In July 2017, Panera was acquired by JAB Holding Co. for \$7.5 billion. JAB Holding Co. is a privately-held German conglomerate, headquartered in Luxembourg, and includes investment companies operating in consumer goods, forestry coffee, luxury fashion and fast food. Some notable brands that are wholly-owned by JAB Holding, Co. include Peet's Coffee & Tea, Bruegger's, Krispy Kreme, Einstein Bros Bagels, Keurig Dr Pepper, and others.

OWNERSHIP:	Private
REVENUE:	\$6 billion
EMPLOYEES:	100,000
LOCATIONS:	2,130
HEADQUARTERS:	Sunset Hills, MO



Lease Abstract

Tenant:	Panera, LLC dba Panera Bread				
Date Of Lease:	1/4/2018				
Rent Commencement:	2/27/2019				
Lease Expiration:	2/28/2029				
Renewal Options:	Three (3) - Five (5) Year Options				
Rent/Yr:	Current - 2/28/2024: \$166,668	3/1/2024 - 2/28/2029: \$181,632	Option 1: \$199,778	Option 2: \$219,730	Option 3: FMV, with 3% annual increases
Sales Reporting:	Tenant shall provide Landlord annual reports of gross sales made from the Premises.				
Permitted Use:	The operation of a bakery-café restaurant, selling, at retail, for off-Premises and on-Premises consumption, items contained on the menu used by substantially all of Tenant's stores in California; for catering; and thereafter for any other lawful purpose, subject to the prohibited and/or exclusive uses in effect at the Center.				
Real Estate Taxes:	Tenant is responsible for paying its share of Taxes.				
Co-Tenancy	If at any time during the initial Term or Extension Term of this Lease (i) the overall Occupancy Level within the Center is less than 60% of the total floor area for a continuous period of 180 days, or (ii) Cinemark Theatres and Burlington Coat Factory have ceased operating for the Closure Period and (iii) the Co-Tenancy Requirement and/or the Occupancy Level, has not been Cured within 180 days then Tenant shall have the option to either (v) terminate this Lease with sixty (60) days prior written notice, or (vi) Tenant may continue operating and by fifty percent (50%) of Tenant's monthly installments of Annual Basic Rental for a period of eighteen (18) months.				
Utilities:	Tenant responsible for payment of all direct utilities.				
Common Area Costs:	Tenant shall pay Landlord in advance Landlord's estimate of Tenant's Proportionate Share of Common Area Expenses in 12 equal installments with the monthly installment of Annual Basic Rental, including a 10% administrative and management fee. Increases in common area costs shall not exceed the lesser of (i) the actual increases in common area expenses, or (ii) five percent (5%) of the previous year's common area expenses (excluding taxes, insurance, utilities, snow removal, trash and security), such cap resets at the beginning of each option period.				
Repairs and Maintenance:	Landlord is responsible for roof and structure.				
Tenant Assignment and Subletting:	Tenant will not assign this Lease, in whole or in part, nor sublet all or any part of the Premises, nor license concessions or lease departments therein, without first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld, delayed or conditioned. Nothing shall release Tenant from this obligation under the Lease.				

Assumptions

GLOBAL

Analysis Period

Commencement Date	October 1, 2019
End Date	September 30, 2029
Term	10 Years

Area Measures

Building Square Feet (SF)	4,300 SF
---------------------------	----------

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
----------------------	------

Capital Reserves (CY 2019 Value)	\$0.25 PSF ^[1]
----------------------------------	---------------------------

Notes:

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

- [1] Capital Reserves do not inflate during the term of the analysis.
- [2] Operating Expenses are based on on the 2019 Budget, less any owner-specific expenses. Analysis assumes a CAM Supervision Fee of 10% of CAM, Security, and Utility expenses.
- [3] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.100000% plus special assessments of \$100.

AVAILABLE SPACE LEASING

Occupancy and Absorption

Projected Available at 10/1/19	0 SF
Currently Available as of 6/1/19	0 SF
Percentage Available at 6/1/19	0.00%

EXPENSES

Operating Expense Source	2019 Budget ^[2]
--------------------------	----------------------------

Management Fee (% of BR)	None
--------------------------	------

Real Estate Taxes Reassessed ^[3]

Millage Rate	1.100000%
Special Assessments	\$100

FINANCING

For customized Debt Quotations, please contact:

Bruce Francis	Shaun Moothart
+1 602 735 1781	+1 949 509 2111
Lic. BK-0018505	Lic. 01773201
bruce.francis@cbre.com	shaun.moothart@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%
-----------------	-----

Financial Terms

2019 Monthly Market Rent	\$3.25 PSF
Rent Adjustment	3.00% Annually
Lease Term	10 Years
Expense Reimbursement Type	NNN (No Mgmt) + 10% Ad ^[4]

Tenanting Costs

Rent Abatements	^[5]
New	3 Month(s)
Renewal	0 Month(s)
Weighted Average	0.60 Month(s)

Tenant Improvements (\$/SF)	
New	\$50.00 PSF
Renewal	\$5.00 PSF
Weighted Average	\$14.00 PSF

Commissions	^[6]
New	6.00%
Renewal	1.20%
Weighted Average	2.16%

Downtime	
New	9 Month(s)
Weighted Average	2 Month(s)

- [4] Future tenants are assumed to reimburse their pro rata share of all expenses, less any Management Fee, plus the 10% CAM Supervision Fee.
- [5] Rent Abatement includes NNN charges as well as base rent.
- [6] 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	10/19-9/20	10/20-9/21	10/21-9/22	10/22-9/23	10/23-9/24	10/24-9/25	10/25-9/26	10/26-9/27	10/27-9/28	10/28-9/29	10/29-9/30
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Overall Economic Occupancy ^[1]	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Operating Expenses PSF Per Year	\$11.13	\$11.38	\$11.64	\$11.90	\$12.17	\$12.45	\$12.73	\$13.02	\$13.31	\$13.62	\$12.82

[2]

	FY 2020											
REVENUES	\$/SF/MO											
Scheduled Base Rent												
Gross Potential Rent	\$3.23	\$166,668	\$166,668	\$166,668	\$166,668	\$175,397	\$181,632	\$181,632	\$181,632	\$181,632	\$192,217	\$199,778
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	3.23	166,668	166,668	166,668	166,668	175,397	181,632	181,632	181,632	181,632	192,217	199,778
Expense Reimbursements	0.93	47,849	48,929	50,035	51,168	52,328	53,514	54,730	55,973	57,246	57,780	56,057
TOTAL GROSS REVENUE	4.16	214,517	215,597	216,703	217,836	227,725	235,146	236,362	237,605	238,878	249,997	255,835
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	4.16	214,517	215,597	216,703	217,836	227,725	235,146	236,362	237,605	238,878	249,997	255,835
OPERATING EXPENSES												
Common Area Expenses	(0.11)	(5,494)	(5,659)	(5,829)	(6,004)	(6,184)	(6,369)	(6,560)	(6,757)	(6,960)	(7,169)	(7,384)
Security	(0.09)	(4,426)	(4,559)	(4,696)	(4,837)	(4,982)	(5,131)	(5,285)	(5,444)	(5,607)	(5,775)	(5,949)
Trash	(0.01)	(605)	(623)	(642)	(661)	(681)	(702)	(723)	(744)	(767)	(790)	(813)
Utilities	(0.02)	(875)	(901)	(928)	(956)	(985)	(1,014)	(1,044)	(1,076)	(1,108)	(1,141)	(1,176)
CAM Supervision Fee (10%)	(0.02)	(1,140)	(1,174)	(1,210)	(1,246)	(1,283)	(1,322)	(1,361)	(1,402)	(1,444)	(1,488)	(1,532)
Insurance	(0.00)	(97)	(99)	(102)	(106)	(109)	(112)	(115)	(119)	(122)	(126)	(130)
Real Estate Taxes	(0.68)	(35,211)	(35,913)	(36,629)	(37,360)	(38,105)	(38,865)	(39,640)	(40,431)	(41,238)	(42,060)	(38,162)
TOTAL OPERATING EXPENSES	(0.93)	(47,848)	(48,928)	(50,036)	(51,170)	(52,329)	(53,515)	(54,728)	(55,973)	(57,246)	(58,549)	(55,146)
NET OPERATING INCOME	3.23	166,669	166,669	166,667	166,666	175,396	181,631	181,634	181,632	181,632	191,448	200,689

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and base rent abatements.

[2] Based on 4,300 square feet.

Cash Flow

FISCAL YEAR		10/19-9/20	10/20-9/21	10/21-9/22	10/22-9/23	10/23-9/24	10/24-9/25	10/25-9/26	10/26-9/27	10/27-9/28	10/28-9/29	10/29-9/30
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)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)
TOTAL CAPITAL COSTS	(0.02)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)	(1,075)
OPERATING CASH FLOW	\$3.21	\$165,594	\$165,594	\$165,592	\$165,591	\$174,321	\$180,556	\$180,559	\$180,557	\$180,557	\$190,373	\$199,614
ACQUISITION & RESIDUAL SALE												
Purchase Price	(\$3,145,000)	0	0	0	0	0	0	0	0	0	0	All Cash
Net Residual Value ^[3]	0	0	0	0	0	0	0	0	0	0	3,321,749	IRR
CASH FLOW BEFORE DEBT	(\$3,145,000)	\$165,594	\$165,594	\$165,592	\$165,591	\$174,321	\$180,556	\$180,559	\$180,557	\$180,557	\$3,512,122	5.95%
NOI Return		5.30%	5.30%	5.30%	5.30%	5.58%	5.78%	5.78%	5.78%	5.78%	6.09%	
UNLEVERAGED Cash Return		5.27%	5.27%	5.27%	5.27%	5.54%	5.74%	5.74%	5.74%	5.74%	6.05%	
Rolling - All Cash IRR		N/M	N/M	1.22%	3.44%	4.51%	4.73%	4.88%	4.99%	5.55%	5.95%	

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 5.80% and applying a 4.00% 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					MARKET ASSUMPTION /	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	MARKET RENT
100	Panera Bread	4,300	100.00%	Mar-2019	Feb-2029	Current	\$13,889	\$3.23	\$166,668	\$38.76	NNN (No Mgmt)	Option
						Mar-2024	\$15,136	\$3.52	\$181,632	\$42.24	+ 10% Ad	\$3.25 NNN
	Notes:	Tenant has three (3) - five (5) year options at \$199,778 /yr, \$219,730 /yr, and FMV (modeled below). Tenant has first year cap of \$3.60 /sf/yr on CAM expenses excluding taxes and insurance (not hitting, not modeled). Tenant has 5% cap on controllable expenses (not hitting, not modeled). Tenant has Co-Tenancy (see lease for detail).										
				Mar-2029	Feb-2039	FUTURE	\$16,648	\$3.87	\$199,778	\$46.46	NNN (No Mgmt)	Market
				OPTION		Mar-2034	\$18,311	\$4.26	\$219,730	\$51.10	+ 10% Ad	\$3.25 NNN
	Notes:	Assumes tenant exercises two (2) - five (5) year options with no leasing costs.										
TOTALS / AVERAGES		4,300					\$13,889	\$3.23	\$166,668	\$38.76		
OCCUPIED SF		4,300	100.0%									
AVAILABLE SF		0	0.0%									
TOTAL SF		4,300	100.0%									



Investment Advisors

NRP-WEST

Jimmy Slusher

+1 949 725 8507

Lic. 01857569

jimmy.slusher@cbre.com

Megan Wood

+1 949 725 8423

Lic. 01516027

megan.wood@cbre.com

James Tyrrell

+1 949 725 8473

Lic. 02012964

james.tyrrell@cbre.com

Philip D. Voorhees

+1 949 725 8521

Lic. 01252096

phil.voorhees@cbre.com

NRP-WEST TEAM

Philip D. Voorhees Team Leader

John Read	Megan Wood
Preston Fetrow	Sean Heitzler
Jimmy Slusher	James Tyrrell
Kirk Brummer	Matt Burson
John Eddy	Eric Shain
Catherine Zhong	Trent Steeves

For all of our available listings, please visit:

WWW.CBRE.COM/NRPWEST

DEBT & STRUCTURED FINANCE

Shaun Moothart

+1 949 509 2111

Lic. 01773201

shaun.moothart@cbre.com

CBRE-Newport Beach

3501 Jamboree Rd., Ste 100

Newport Beach, CA 92660

F + 1 949 725 8545

betaretail

Richard Rizika

+1 310 430 7790

Lic. 01044064

richard.rizika@betaagency.com

CBRE

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

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.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property.

The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves 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 at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

Pricing in this Offering Memorandum may not be accurate at any given point in time as market conditions including capitalization rates and other value indicators change frequently. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners.