

STARBUCKS COFFEE ON OLIVE



SWC OLIVE AVE & 59TH AVE
GLENDALE, AZ 85302

DEVELOPED BY

SIMON
CRE
COMMERCIAL REAL ESTATE

CBRE

OFFERING MEMORANDUM



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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

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

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INVESTMENT OPPORTUNITY

CBRE Retail Investment Properties has been retained as the exclusive representative to offer qualified investors the opportunity to purchase a brand-new, build-to-suit Starbucks Coffee (the "Property") located on the southwest corner of Olive Avenue and 59th Avenue in Glendale, Arizona. The offering consists of a $\pm 2,400$ square-foot, freestanding, drive-thru Starbucks Coffee located directly across the street from Glendale Community College ($\pm 20,506$ students enrolled), approximately 12 miles northwest from Downtown Phoenix. Starbucks' lease features 10% rental increases every five (5) years during the initial 10-year lease term and throughout the tenant's four (4), five-year renewal option periods. This Starbucks is currently under-construction and will open for business in Fall 2019.

Founded in 1971, Starbucks (NASDAQ: SBUX) is the largest coffeehouse company in the world with 30,184 locations and 290,000 employees worldwide. Over the past 5 years, Starbucks has seen a doubling in market value and top-line revenue growth. Most recently, Starbucks achieved 2018 revenues of \$24.7 billion, marking a 10% year-over-year increase, and significantly outperforming industry-level revenue growth. Starbucks has an investment grade

credit rating and is publicly traded on NASDAQ under ticker symbol "SBUX". Starbucks' investment-grade tenancy provides substantial security to future cash flows, creating an exceptional opportunity for an investor seeking passive income from a well-located and high-quality asset.

The Property presents an excellent opportunity for an investor to acquire a brand-new, build-to-suit Starbucks Coffee located across the street from Glendale Community College and in the fast-growing and amenity-rich West Valley of metropolitan Phoenix.

ACTUAL RENDERING



FINANCIAL SUMMARY

| | |
|----------------------|-------------|
| PRICE | \$2,888,889 |
| NET OPERATING INCOME | \$130,000 |
| CAP RATE | 4.50% |



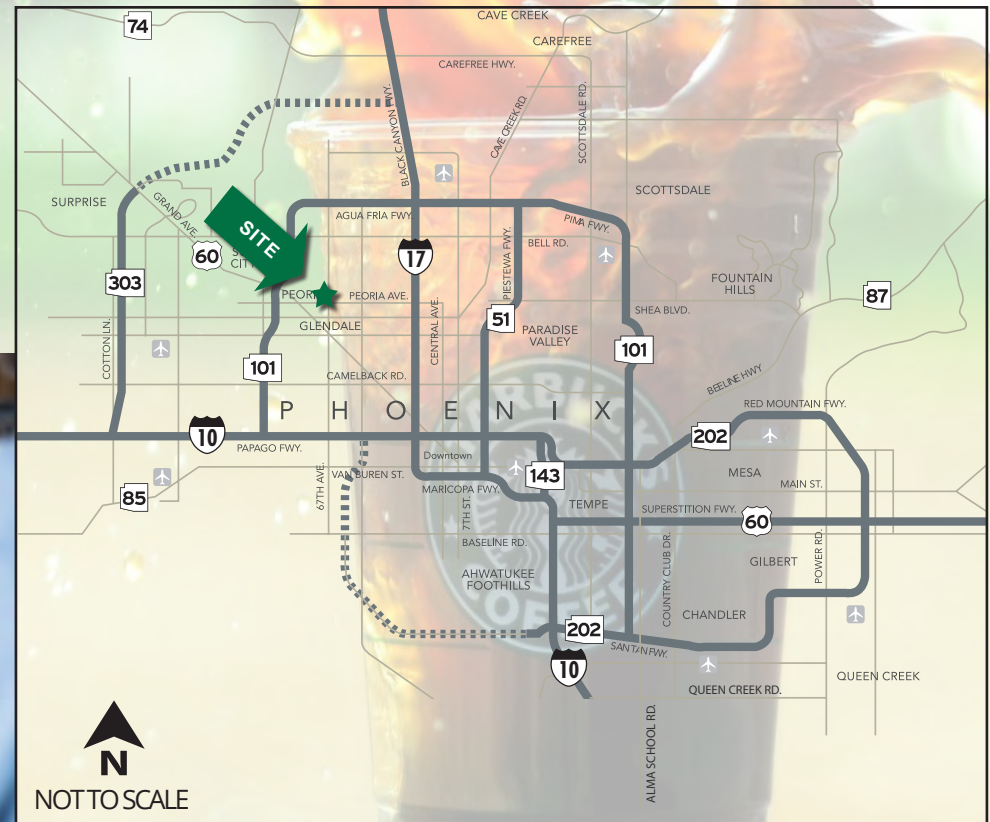
RETURN SCHEDULE

| YEAR | ANNUAL RENT PSF | ANNUAL RENT | RENTAL GROWTH | CAP RATE RETURN |
|--------------|-----------------|-------------|---------------|-----------------|
| YEARS 1 - 5 | \$54.17 | \$130,000 | - | 4.50% |
| YEAR 6 - 10 | \$59.58 | \$143,000 | 10.00% | 4.95% |
| YEAR 11 - 15 | \$65.54 | \$157,300 | 10.00% | 5.45% |
| YEAR 16 - 20 | \$72.10 | \$173,030 | 10.00% | 5.99% |
| YEAR 21 - 25 | \$79.31 | \$190,333 | 10.00% | 6.59% |
| YEAR 26 - 30 | \$87.24 | \$209,366 | 10.00% | 7.25% |

*Option to Renew Term is highlighted

INVESTMENT HIGHLIGHTS

- Brand-new, corporate 10-year lease with Starbucks Corporation (NASDAQ: SBUX).
- 10% rental increases every five years in the initial 10-year term and throughout the tenant's four (4), five-year option periods.
- Brand-new 2019 construction featuring a patio and a drive-thru.
- Premier hard corner location across the street from Glendale Community College, one of the largest colleges in the state of Arizona.
- Glendale Community College achieves enrollment of $\pm 20,506$ students annually, creating a stable customer base for this Starbucks once open.
- The lease is guaranteed by Starbucks Corporation (S&P: BBB+) who achieved revenues in excess of \$24.72 billion in 2018.
- Highly desirable location in the path of growth with over 450,000 residents living within a 5-mile radius (Source: Esri).
- National retailers located at the intersection include: McDonald's, Panda Express, dd's Discounts, Jimmy John's, Circle K, Jack in the Box, Wing Stop, Cheba Hut, 7-Eleven and Boost Mobile, among many others.
- Excellent access and visibility at an intersection boasting $\pm 55,400$ vehicles per day (Source: City of Glendale 2015).



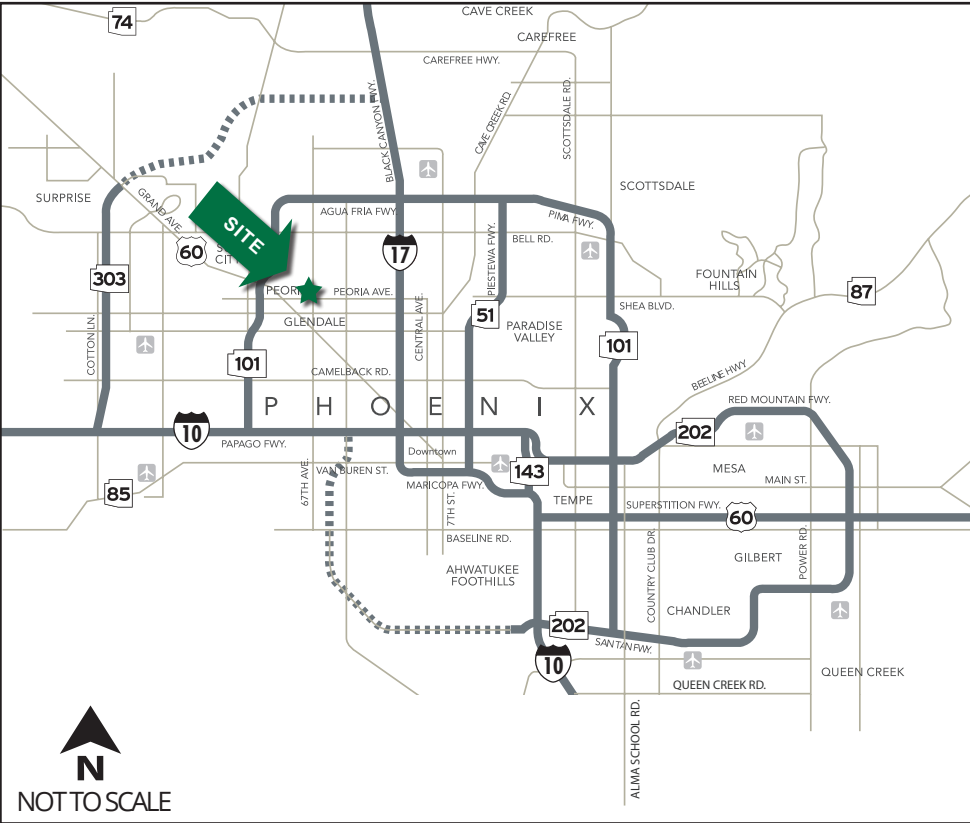
ASSET PROFILE

| | |
|------------------|--|
| NAME | STARBUCKS COFFEE |
| ADDRESS | SWC OLIVE AVE & 59TH AVE GLENDALE, AZ |
| BUILDING SIZE | ±2,400 SF |
| OCCUPANCY | 100% |
| YEAR BUILT | 2019 |
| DESCRIPTION | FREESTANDING RESTAURANT |
| DRIVE-THRU | YES |
| MONUMENT SIGNAGE | YES |
| PARCEL NUMBER | 143-13-002W |
| PARCEL SIZE | ±30,712 SF |
| COUNTY | Maricopa |
| ZONING | C-3, CITY OF GLENDALE |

DEMOGRAPHICS

| | 1 MILE | 3 MILES | 5 MILES |
|-----------------------|----------|----------|----------|
| 2019 POPULATION | 21,094 | 166,144 | 453,996 |
| 2024 POPULATION | 22,344 | 175,777 | 481,540 |
| GROWTH RATE 2019-2024 | 1.16% | 1.13% | 1.18% |
| AVERAGE HH INCOME | \$57,769 | \$63,486 | \$63,597 |
| 2019 EMPLOYEES | 2,187 | 40,757 | 121,507 |
| MEDIAN AGE | 34.80 | 34.20 | 33.10 |

Source: Esri



LEASE SUMMARY

| | |
|--------------------------|--|
| TENANT NAME | STARBUCKS COFFEE |
| COMPANY TYPE | PUBLIC, CORPORATE |
| LEASE GUARANTOR | STARBUCKS CORPORATION, A WASHINGTON CORPORATION |
| ASDAQ STOCK TICKER | SBUX |
| TENANT S&P CREDIT RATING | BBB+ (INVESTMENT GRADE) |
| LEASE TYPE | DOUBLE-NET (NN) |
| LEASE DATE | 2/27/2019 |
| COMMENCEMENT DATE | 1/31/2020 |
| EXPIRATION DATE | 1/30/2030 |
| BUILDING SF | ±2,400 |
| LEASE TERM | 10 YEARS |
| LEASE TERM REMAINING | 10 YEARS |
| RENTAL INCREASES | 10.00% EVERY FIVE (5) YEARS |
| OPTIONS TO RENEW | FOUR (4), FIVE-YEAR OPTION PERIODS |

NOTE: The Landlord of the Starbucks is responsible for paying property taxes, insurance and maintaining the common area of their parcel, which is reimbursed by Starbucks. The Landlord is responsible for roof, structure and parking lot replacement per the lease.



EXTERIOR ELEVATIONS



EAST ELEVATION



WEST ELEVATION



NORTH ELEVATION



SOUTH ELEVATION



LOCATION OVERVIEW

The Property is located on the hard-southwest corner of Olive Avenue and 59th Avenue in Glendale, Arizona, approximately 12 miles northwest from downtown Phoenix and approximately 17 miles from Sky Harbor International airport. This brand-new Starbucks Coffee is well-positioned directly across the street from Glendale Community College, one of the largest community colleges in Arizona, with over 20,500 students enrolled each year. The Property is also situated in a high-growth residential and commercial corridor with 453,113 residents living within a five-mile radius, a 1.07% annual growth rate since 2010. This population is expected to grow to 481,540 by the end of 2024 (Source: Esri). Additionally, this Starbucks will benefit from the thousands of workers commuting to the trade area each day with over 121,000 daytime employees working within five miles of the subject Property, on top of the student traffic generated by Glendale Community College. The Property benefits from easy access and excellent visibility at the highly-trafficked, signalized intersection of Olive Avenue and 59th Avenue which boasts over 55,000 vehicles each day.

The Property is located on the hard corner just north of Starcrest Shopping Center which features a complementary collection of national and local service-oriented retailers, including: 7-Eleven, Cheba Hut, Liberty Tax Services, iphoenix, Dorsey B's Fish & Fixins, Level 10 Barber Shop, African Market & Beauty Supply, Alley Kat Tattoo, Watermill Express and Trails Smoke Shop, among others. The only retail competition at the intersection is Olive Village, a dd's Discounts-anchored community shopping center located

on the northeast corner of the intersection, which features major national retailers such as: McDonald's, Panda Express, Jack in the Box, Jimmy John's, Papa John's, dd's Discounts, Circle K, Wing Stop, Shako Mako Grill, Pizza Patron, Red Star Vapor and Boost Mobile, among other local retailers. Due to a lack of developable land in the trade area, there is very little retail competition located nearby providing new ownership with income security and downside protection.



TENANT OVERVIEW

Starbucks Corporation is an international coffee and coffeehouse chain based in Seattle, Washington. Starbucks was founded in 1971 and is the largest coffeehouse company in the world, with approximately 30,184 locations and 291,000 employees worldwide. Starbucks sells drip brewed coffee, espresso-based hot drinks, snacks and retail items. The famed coffeehouse has become a beacon for coffee lovers on a global scale, providing genuine service, an inviting atmosphere and expertly roasted brewed coffee to millions of customers every day. The company operates on a global scale with a presence in the in the following destinations: The Americas, Europe, Middle East and Africa, and in China/Asia Pacific. Its brand portfolio includes: Starbucks Coffee, Teavana, Seattle's Best Coffee, Evolution Fresh, La Boulange, Ethos, Starbucks Reserve and Princi. In 2018, Starbucks continued its excellent financial performance announcing top-line revenues of approximately \$24.7 billion, a 10% increase over the prior year.



STARBUCKS CORPORATION

NASDAQ STOCK SYMBOL: SBUX

STANDARD & POOR'S CREDIT RATING: BBB+ (INVESTMENT GRADE)

FORTUNE 500 RANKING: 121 (2019)

REVENUE (FY 2018): \$24.7B

TOTAL EMPLOYEES: ±291,000

TOTAL NUMBER OF LOCATIONS: ±30,184

COMPANY WEBSITE: WWW.STARBUCKS.COM

#5 “World’s Most Admired Company” - Fortune (2019)

#1 Most Valuable Restaurant in the World” - QSR Magazine (2018)

#30 “World’s Most Innovative Companies” - Forbes (2018)

#34 “World’s Most Valuable Brand” - Forbes (2018)

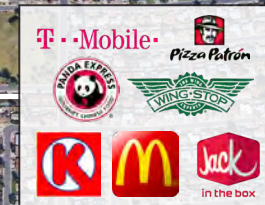


CHOLLA STREET

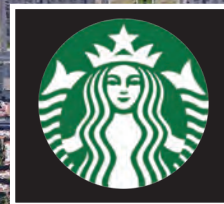
PEORIA AVENUE

GLENDALE COMMUNITY COLLEGE
±30,000 STUDENTS

LANDMARK ON 67TH
56 UNITS PLANNED



OLIVE AVENUE ±30,600 VPD*



OLIVE TREE APARTMENTS
762 UNITS

ALICE PARK
187 SINGLE-FAMILY HOMES PLANNED



59TH AVENUE ±24,800 VPD

GLENDALE AMERICAN ELEMENTARY

WESTPOINT VILLAGE
89 SINGLE-FAMILY HOMES PLANNED



SARIVAL FARMS
86 SINGLE-FAMILY
HOMES PLANNED

CHOLLA STREET

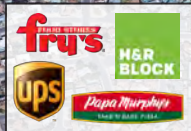


ARIZONA CANAL

51ST AVENUE

43RD AVENUE

PEORIA AVENUE



51ST AVENUE

HORIZON
ELEMENTARY

43RD AVENUE



*CITY OF GLENDALE 2015
SITE OUTLINE OVERLAYS NOT TO SCALE

PHOENIX RETAIL MARKET VIEW



VACANCY
8.3%



LEASE RATES
\$16.57 PER SF



NET ABSORPTION
280,186 SF



UNDER CONSTRUCTION
737,803 SF

IMPORTANT RETAIL INDICATORS

PHOENIX UNEMPLOYMENT

4.20%

PHOENIX EMPLOYMENT GROWTH

3.70%

SINGLE FAMILY HOUSING PERMIT GROWTH

2.30%

POPULATION GROWTH

2.20%

Phoenix retail metrics stabilized through Q1 2019. Big-box retailers, dominated by fitness, were especially active in 2018 and this trend continued into Q1 2019 with fitness leading the leasing activity across the Valley. Quarter over quarter, the market-wide vacancy rate decreased 10 basis points (bps) to 8.3%. One year ago, the market-wide vacancy rate was 8.4%. Despite recent big-box move-outs in the last 12 months, which included Sears, K-Mart, Sam's Club, and Toys "R" Us, the Phoenix retail market outlook is positive.

Several positive economic indicators supported demand for retail space in the Phoenix metro. For the two noteworthy retail-demand drivers of population and employment growth, Phoenix led the nation for both. In 2018, 68,080 jobs were added in Phoenix, ranking it fourth among all metros. Additionally, Phoenix was the fourth fastest growing metro during 2017 with the addition of 88,772 residents. Further job growth and a tightening labor market boosted wages, which supported retail spending and bodes well for local retailers through 2019.

Furthermore, the strengthening housing market helped generate demand for retail amid a changing retail landscape. Housing starts particularly concentrated in suburban areas in the Southeast, Northwest, and Southwest and retailers followed. The Trailhead, a Safeway-anchored shopping center development, was recently announced in Peoria, where there's been tremendous housing growth over the last several years.

Source: CBRE Research

MARKET SUMMARY

The Phoenix metropolitan area has become an increasingly vibrant community and economic hub over the last several decades, attracting new residents and businesses alike. Today, the Greater Phoenix region is home to more than 4.7 million residents and continues to grow. The Phoenix MSA was the fourth fastest growing metro in the nation from mid-year 2016 to mid-year 2017 and it ranks 11th in total population. The metro remains attractive not only because of a competitive advantage with regard to cost, but also because of an overall value proposition, which includes its talent pool, quality of life and infrastructure.

Efforts to diversify the Phoenix economy, market its strengths and make the region a friendlier place to do business have paid dividends. Today, the Phoenix metro area is increasingly known for its high quality of talent, relatively low taxes and business friendly regulatory climate. This combination, backed by numerous public-private partnerships between government, industry and leading educational institutions, supports a dynamic entrepreneurial community. Furthermore, the Valley has become a preferred location for finance, technology and advanced manufacturing. Companies also benefit from the metro's inherent advantages; for example, its strategic location provides access to major markets within one day's drive.



WEST VALLEY OVERVIEW

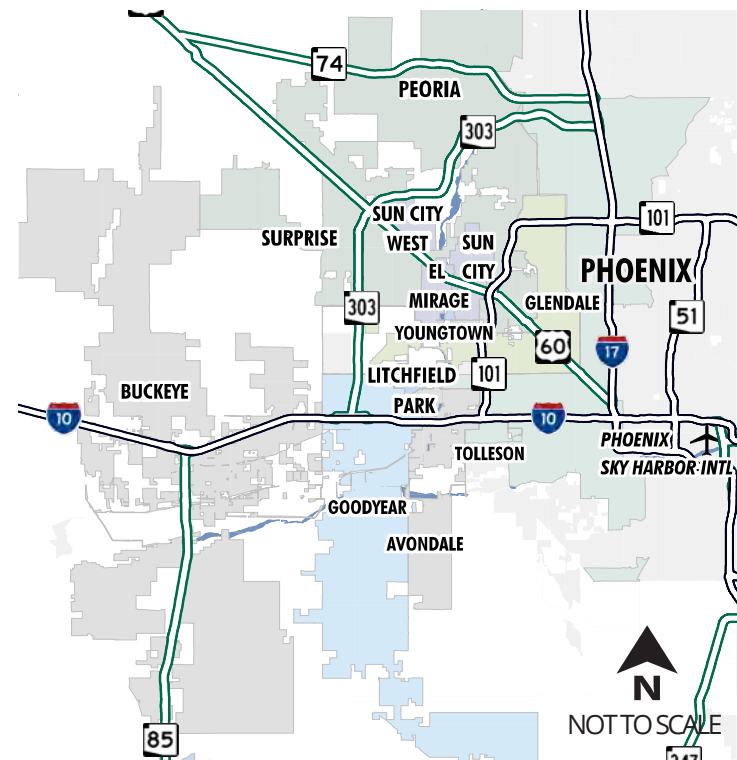
Phoenix's West Valley has achieved tremendous growth over the last several decades. An influx of residents and businesses are helping the region shed its image as a bedroom community, earning its reputation as a great place to live, work and play. Today, more than 1.6 million people call the West Valley home, and its population over the next five years is projected to grow at twice the national average rate of growth. The region's mix of luxury and affordable housing contributes to a diverse community that attracts both executives and first-time home buyers. West Valley amenities—including Westgate, P83 and Park West entertainment districts, State Farm Stadium (home of the Arizona Cardinals), Gila River Arena (home of the Phoenix Coyotes), five spring training stadiums, and continuously expanding dining options—provide an exceptional quality of life for its residents.

The West Valley's large talent pool, affordable cost of living and doing business, and availability of land has attracted healthcare, distribution and advanced manufacturing companies to the region over the last several years. Recent business announcements in the West Valley include Farmer's Insurance, AKOS Medical Campus, Chewy.com, Conair, Ball Corporation, SK Food Group and UPS are bringing thousands of jobs to the area, and Microsoft is also making a significant capital investment. Additionally, Luke Air Force Base, headquartered in the West Valley, is a major economic driver in the region, with an economic impact of \$2.2 billion in the state of Arizona. Each year, 450 professionals separate from military service and many stay in the region, adding to the strong workforce. Lastly, numerous educational institutions in the West Valley, including Arizona State University West, Grand Canyon University and Ottawa University, ensure employers that their future labor needs are met.

Source: CBRE Research

MAJOR ATTRACTIONS

- Westgate Entertainment District
- State Farm Stadium (Arizona Cardinals)
- Gila River Arena (Phoenix Coyotes)
- Five MLB Spring Training Stadiums: Goodyear Ballpark (Indians and Reds), Peoria Sports Complex (Mariners & Padres), Camelback Ranch (White Sox & Dodgers), Surprise Stadium (Rangers & Royals), and Maryvale Baseball Park (Brewers)
- ISM Raceway (host to NASCAR)
- Ak-Chin Pavilion Amphitheater
- Wildlife World Zoo, Aquarium & Safari Park
- Tanger Outlets
- Desert Diamond West Valley Casino
- Vee Quiva Casino
- Wigwam Resort & Spa



ECONOMIC PROFILE

KEY EMPLOYERS

| Name | Employees |
|------------------------------------|-----------|
| Luke Air Force Base | 7,840 |
| Banner Health | 7,090 |
| Amazon | 5,880 |
| American Express | 3,890 |
| Grand Canyon University | 2,800 |
| Pinnacle West Capital Corp. | 2,510 |
| Abrazo Healthcare | 2,070 |
| Petsmart | 2,000 |
| JBS Packerland Tolleson | 1,540 |
| Marshalls | 1,480 |
| HonorHealth | 1,400 |
| Swift Transportation | 1,390 |
| Humana | 1,340 |
| Empereon Marketing | 1,340 |
| Macy's | 1,320 |
| AAA Arizona | 1,100 |
| UPS | 1,040 |
| JPMorgan Chase | 930 |
| Consumer Cellular | 850 |
| Shamrock Foods Company | 840 |
| Honeywell | 830 |
| Midwestern University | 820 |
| Kenyon Plastering | 800 |
| Triwest Healthcare Alliance | 800 |
| Wells Fargo | 800 |
| Fed. Reserve Bank of San Francisco | 770 |
| Western Regional Medical Center | 770 |
| UnitedHealth Group | 720 |

KEY INDUSTRIES



Source: Maricopa Association of Governments, 2017

RETAILERS EXPANDING IN THE WEST VALLEY



Source: Maricopa Association of Governments, 2017

WEST VALLEY COMMERCIAL REAL ESTATE (Q4 2018)

OFFICE

The West Valley's office footprint accounts for less than 13.0% of the metro's total inventory with only ± 10.7 MSF of office space. Despite the availability of labor that attracts companies to the West Valley and relatively low vacancy, office developers have remained on the sidelines with only one build-to-suit underway in Q4 2018. Due to limited availability of Class A office inventory in the region, the addition of new high-quality product could attract office tenants to the area.

| | West Valley | PHX Metro |
|------------------------------|-------------|-----------|
| Total Base | 10.7M | 88.9M |
| Vacancy | 15.0% | 15.2% |
| Asking Rent (FSG/ Annual) | \$19.98 | \$26.55 |
| Under Construction | 150,000 | 2,637,777 |

INDUSTRIAL

The industrial sector has a strong presence in the West Valley due to the large labor pool, strategic location and relative affordability compared to coastal markets. West Valley industrial space accounts for half of metrowide inventory and an additional ± 2.7 MSF of space is currently underway. Developers are trying to keep pace with growing demand from distribution and warehouse users that has kept vacancy low.

| | West Valley | PHX Metro |
|-------------------------------|-------------|-----------|
| Total Base | 159.6M | 318.2M |
| Vacancy | 7.2% | 6.5% |
| Asking Rent (NNN/ Monthly) | \$0.50 | \$0.63 |
| Under Construction | 2,688,070 | 6,084,711 |

RETAIL

Household growth has attracted retailers to the West Valley, particularly grocers and fitness users. The West Valley's retail base is ± 52.6 MSF and new supply is relatively limited with only $\pm 136,900$ SF underway. Vacancy is slightly above the metrowide average and average rent is \$15.72 per SF, which also sits below the market average. The continued increase in new households and wage growth is expected to attract new retailers to the area.

| | West Valley | PHX Metro |
|------------------------------|-------------|-----------|
| Total Base | 52.6M | 151.8M |
| Vacancy | 9.4% | 8.4% |
| Asking Rent (NNN/ Annual) | \$15.72 | \$17.49 |
| Under Construction | 136,900 | 737,950 |

Source: CBRE Research, Q4 2018

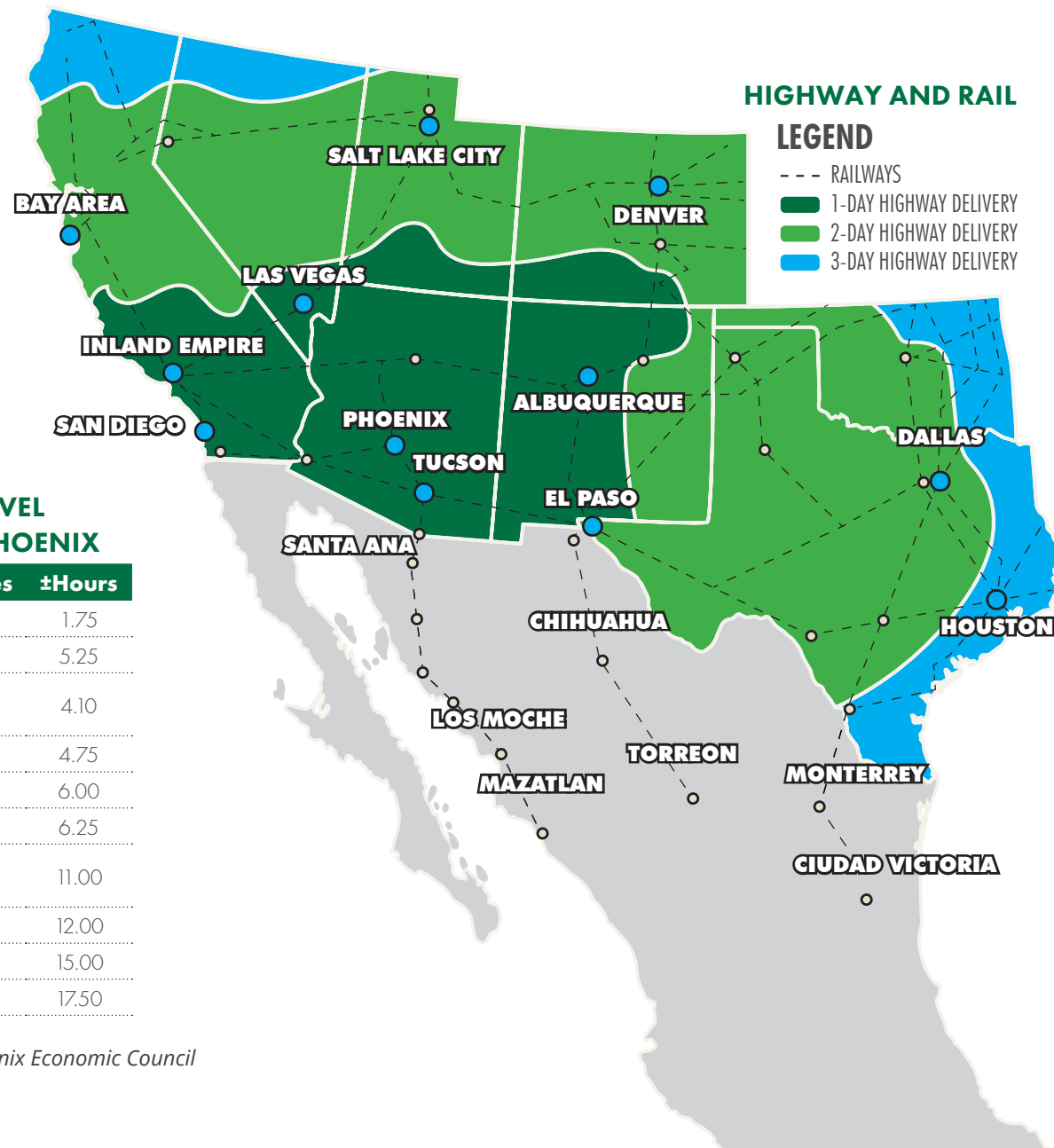
STRATEGIC LOCATION

The Phoenix metro serves as an optimal location due to its proximity to major markets which attracts firms that export abroad to the Valley. Companies that distribute throughout the western and southwestern U.S. and Mexico benefit from the area's location and infrastructure that connects Arizona to 65 million people in markets throughout California, Colorado, Nevada, New Mexico, Texas and Utah, which are within a one-day truck haul.

HIGHWAY TRAVEL TIMES FROM PHOENIX

| City | ±Miles | ±Hours |
|----------------|--------|--------|
| Tucson | 125 | 1.75 |
| Las Vegas | 285 | 5.25 |
| Inland Empire | 310 | 4.10 |
| San Diego | 350 | 4.75 |
| El Paso | 440 | 6.00 |
| Albuquerque | 475 | 6.25 |
| Salt Lake City | 635 | 11.00 |
| Bay Area | 750 | 12.00 |
| Dallas | 1,120 | 15.00 |
| Houston | 1,185 | 17.50 |

Source: Greater Phoenix Economic Council



PHOENIX DEMOGRAPHICS & ECONOMY

Robust population growth across the Valley is supported by strong net migration. The metro's population has grown from 375,000 people in 1950 to more than 4.7 million residents today. Between July 2016 and July 2017, the metro added 88,772 residents (an average of 243 people per day), making it the fourth fastest growing metro in the nation. Over the same period, Maricopa County—where Phoenix is located—was the fastest growing county in the U.S. Looking forward, the Phoenix metro population is expected to grow at an average annual rate of 1.8% over the next five years, more than double the national rate of growth.

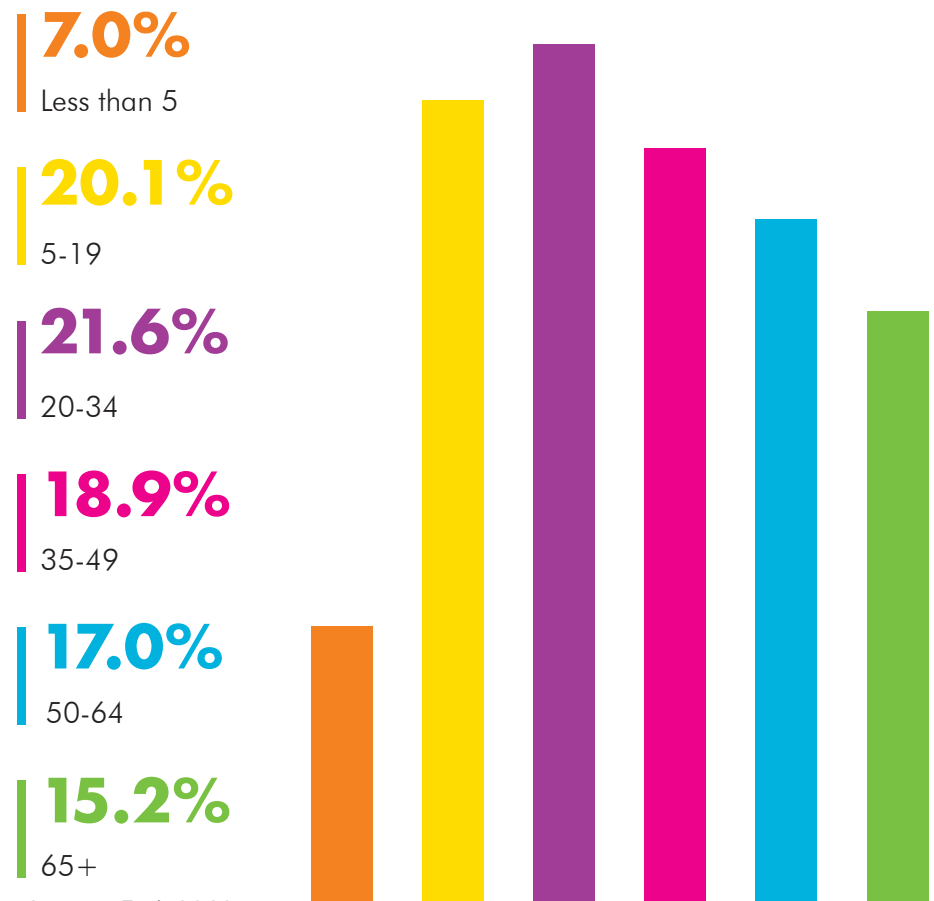
While many know Phoenix as a retirement destination, the metro boasts a relatively young population with a median age of 35.9 years—approximately two years younger than the national median age. This young and growing labor pool offers long-term stability to metro employers.

Metropolitan Phoenix is the economic engine of the state, accounting for two-thirds of Arizona residents and nearly three-fourths of the state's labor economy. The metro's unemployment rate of 4.5% in August 2018 is slightly below the state's (4.6%) and above the national unemployment rate (3.9%). The employment outlook for the metro is positive. Notable growth is occurring in the construction, manufacturing, professional and business services, and financial sectors. Rising employment in these higher-paying industries, combined with a tightening labor market, is supporting wage increases. In 2017, the annual mean wage rose 4.1% to \$49,500, just slightly below the U.S. mean wage of \$50,620.

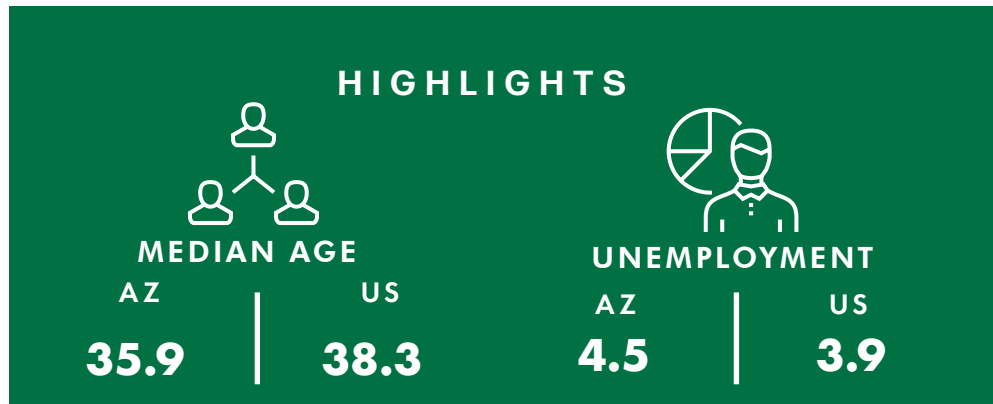
Lastly, tourism remains an important economic driver in the state and metro. In 2017, approximately 44 million people visited Arizona. The total economic impact totaled \$22.7 billion and supported 128,000 jobs.

Source: CBRE Research

POPULATION BY AGE

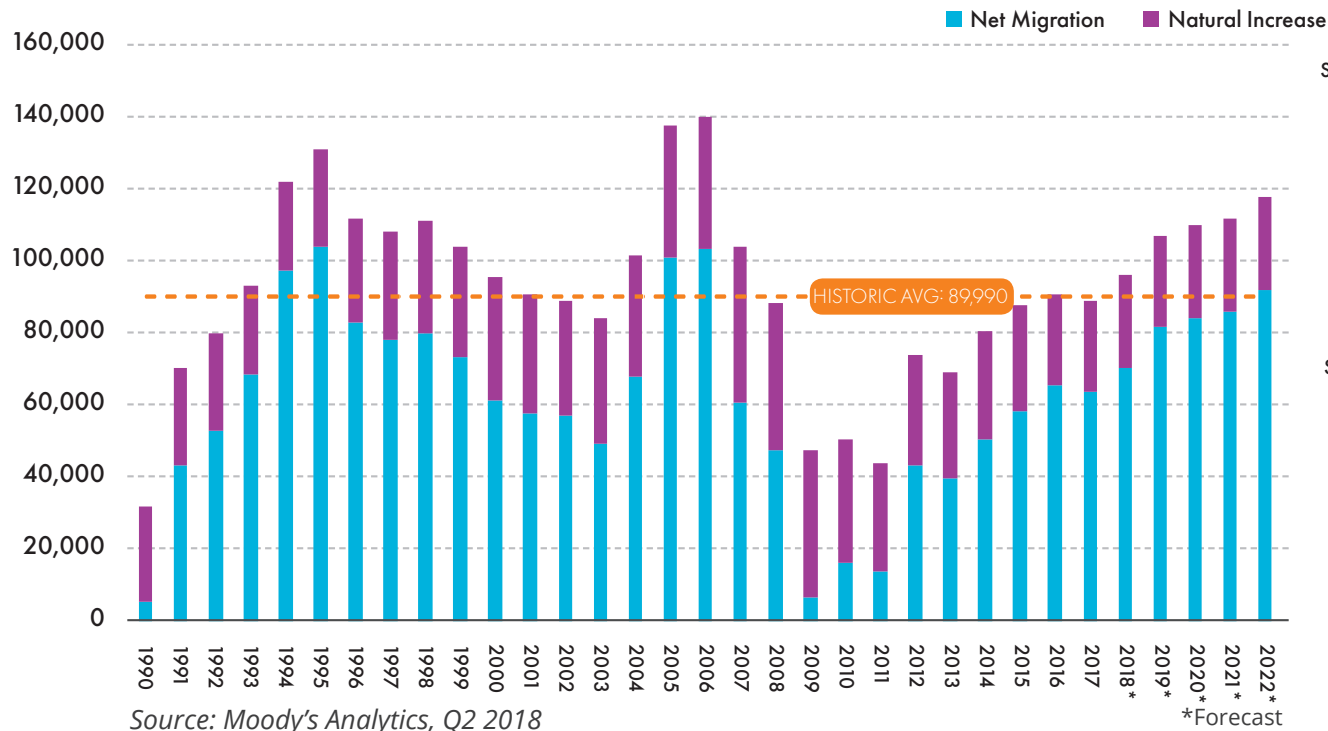


Source: Esri, 2018

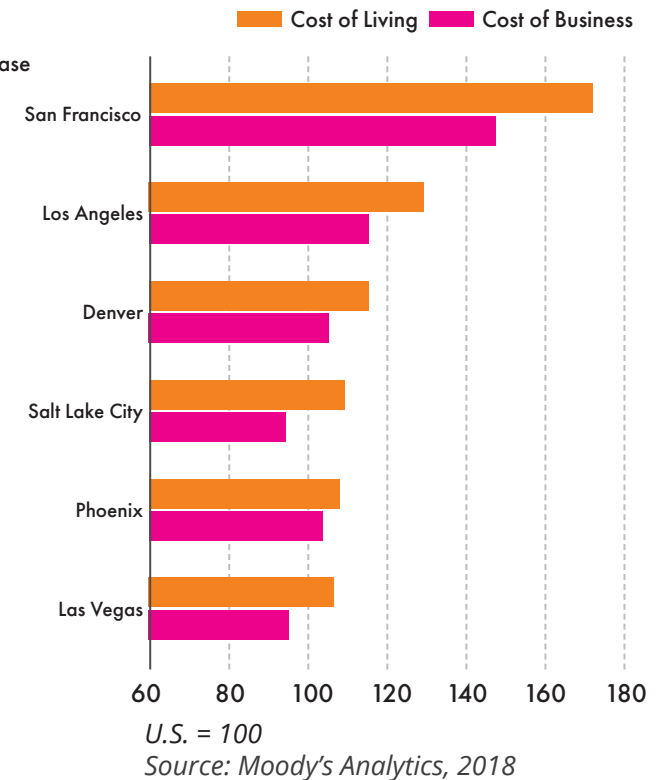


Source: Esri; U.S. Bureau of Labor Statistics, August, 2018

PHOENIX'S ROBUST POPULATION GROWTH DRIVEN BY NET MIGRATION



RELATIVE COST INDEX



MAJOR MILESTONES

1998

- Chase Field opened in Phoenix



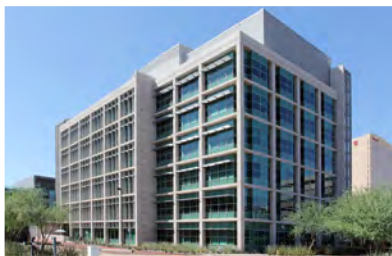
2000

- Kierland Commons opened in Scottsdale



2005

- Phoenix Biomedical Campus opened with TGen and IGC



2008

- Metro Light Rail opened in Phoenix



.....>> METRO PHOENIX POPULATION GROWTH >>.....>.....1990 **2.2M**.....>



- Tempe Town Lake completed

1999



- Jobing.com Arena built in Glendale

2003



- State Farm Stadium opened in Glendale

2006

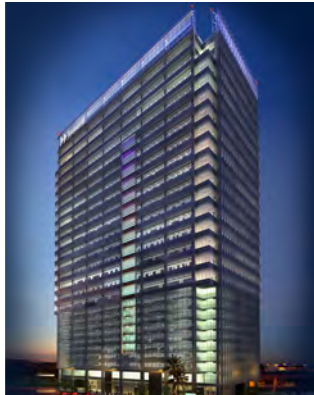


- Loop 202 completed in east valley

2008

2010

Freeport-McMoRan
tower completed
in Phoenix



2015

Marina Heights opens



2017

Intel announces
\$7B investment in
Chandler, creating
3,000 jobs



2019

Completion of Block
23



2000 **3.3M**

2010 **4.2M**

2020 **4.9M**



CityScape completed
in Phoenix



Loop 303 connected to
I-10 freeway

2014



State Farm
Campus completed

2017



Thunderbird School of
Management Integrates
with ASU and moves to
downtown Phoenix

2018

2010

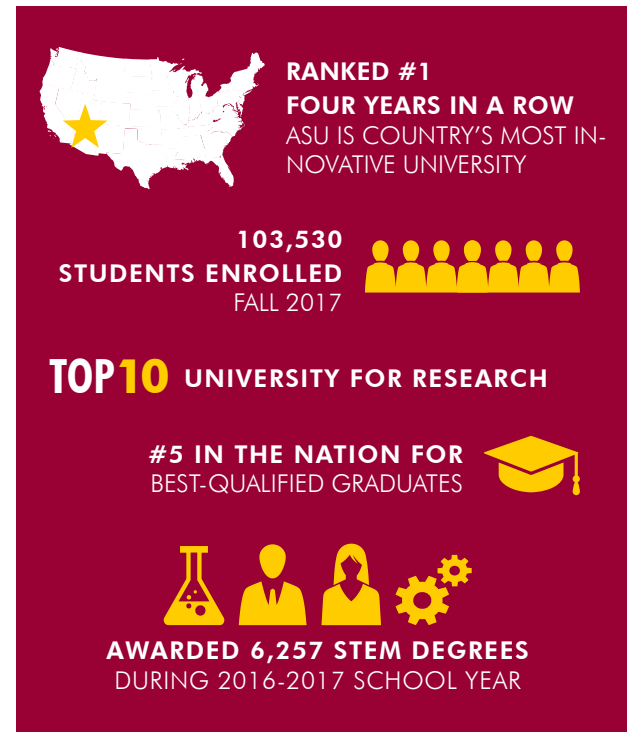
EDUCATION

The Phoenix metropolitan area is home to nationally ranked schools and world-renowned universities that prepare the area's workforce to meet current and future employer needs. An abundance of higher education programs and the talent exiting them help to maintain the metro's attractiveness to businesses.

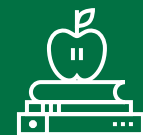
ARIZONA STATE UNIVERSITY

World renowned and consistently ranked, ASU is one of the largest public universities in the country. Total enrollment between the four metropolitan campuses and SkySong was 103,530 students in fall 2017.

Source: CBRE Research



EDUCATIONAL ATTAINMENT



HIGH
SCHOOL
22.9%



SOME
COLLEGE
33.3%



BACHELOR'S
OR HIGHER
31.3%

Source: ESRI, 2018

UNIVERSITY OF PHOENIX

Wholly owned by the Apollo Education Group and headquartered in Tempe, the University of Phoenix is one of the largest private universities in the nation. The university focuses on providing access to education for working adults and offers degree programs at the associate through doctoral levels.

GRAND CANYON UNIVERSITY

Grand Canyon University (GCU) is a private university with approximately 19,000 students enrolled at its main campus in Phoenix in addition to 60,000 online students. GCU continues to expand its footprint and currently offers over 200 bachelor's, master's and doctoral degree programs.

MARICOPA COMMUNITY COLLEGE

Maricopa Community College (MCC) is one of the largest community college districts in the country, with approximately 200,000 students. MCC consists of 10 colleges throughout the greater Phoenix region, providing degrees and workforce training programs.

UNIVERSITY OF ARIZONA

The University of Arizona opened the Phoenix College of Medicine campus in 2007. The campus is part of the city-owned Phoenix Biomedical campus, a ±30-acre urban medical and bioscience center with more than 6 million square feet of planned biomedical-related research, academic and clinical facilities.

Source: CBRE Research

TOP 10 LARGEST EDUCATIONAL INSTITUTIONS FALL 2017 ENROLLMENT (STUDENTS)

| | |
|---------|--|
| 103,530 |  ARIZONA STATE UNIVERSITY |
| 20,424 |  MESA COMMUNITY COLLEGE A MARICOPA COMMUNITY COLLEGE |
| 19,179 |  RIO SALADO COLLEGE A MARICOPA COMMUNITY COLLEGE |
| 19,031 |  GLENDALE COMMUNITY COLLEGE A MARICOPA COMMUNITY COLLEGE |
| 19,000 | GRAND CANYON UNIVERSITY* |
| 14,906 |  CHANDLER-GILBERT COMMUNITY COLLEGE A MARICOPA COMMUNITY COLLEGE |
| 11,428 |  PHOENIX COLLEGE A MARICOPA COMMUNITY COLLEGE |
| 10,329 |  NCU Northcentral University |
| 9,788 |  ESTRELLA MOUNTAIN COMMUNITY COLLEGE A MARICOPA COMMUNITY COLLEGE |
| 9,458 |  SCOTTSDALE COMMUNITY COLLEGE A MARICOPA COMMUNITY COLLEGE |

Source: CBRE Research, Phoenix Business Journal

OFFERING MEMORANDUM

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