

MATTRESS FIRM®

..T..Mobile..

AT RENAISSANCE MARKETPLACE

1265 W. RENAISSANCE PARKWAY, RIALTO, CA



CAPITAL MARKETS
NATIONAL RETAIL PARTNERS - WEST

CBRE

Investment Summary

OFFERING PRICE: \$5,409,000

NOI (YEAR 1): \$281,259

CAP RATE (YEAR 1): 5.20%

CURRENT OCCUPANCY: 100%

TOTAL BUILDING AREA: ±7,560 SF

TOTAL LAND AREA: ±46,121 SF (±1.06 acres)

PARKING SPACES: ±52 (±6 spaces per 1,000 SF)

WEBSITE: www.nrpwest.com/rialtomattressfirm

Investment Highlights

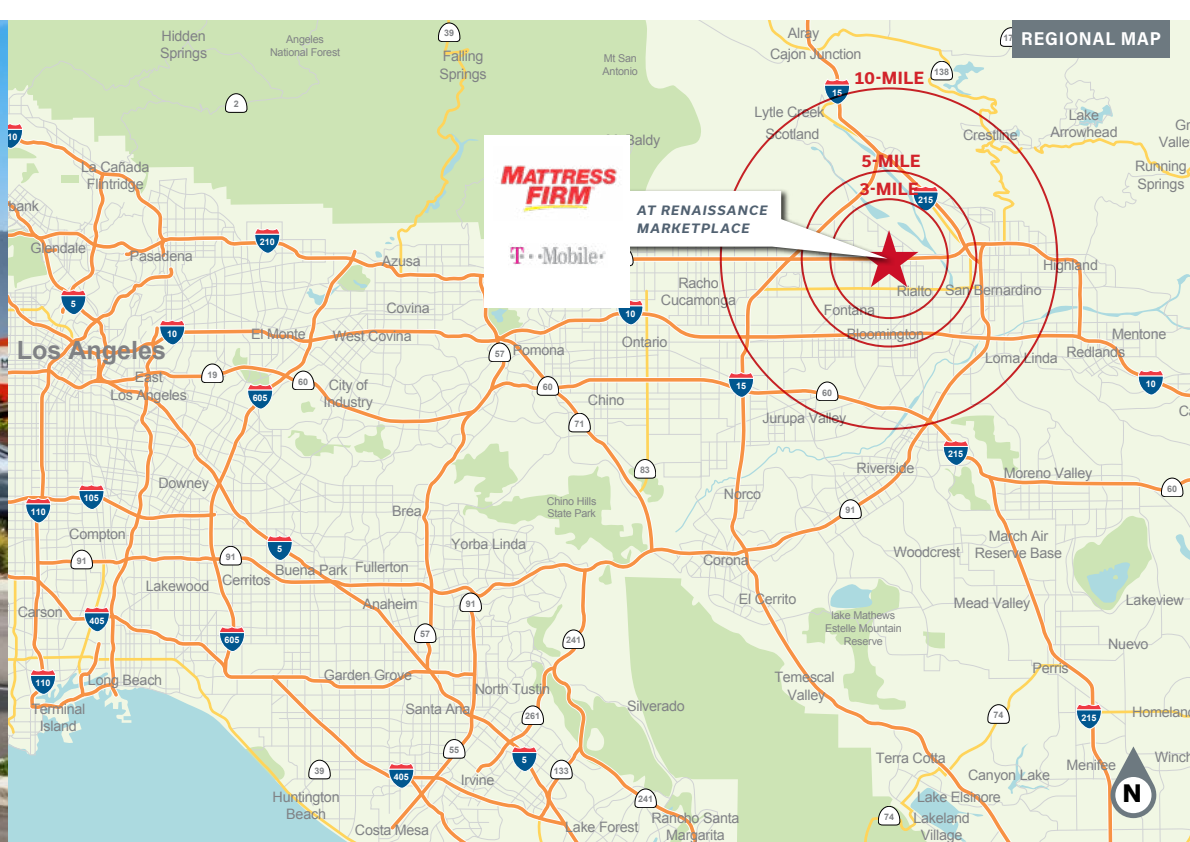
Brand-New, Two Tenant NNN Retail Pad

- **Pride of Ownership Asset** – “Trophy” retail investment asset with excellent visibility and access along the **Renaissance Parkway on/off ramp** at the **SR-210**
- **Bite Size Retail Outparcel** – 7,560 SF, 2-tenant pad, featuring **NNN leases** with brand-name retail and service retail tenants
- **Corporate NNN Leases** – The in-place tenants feature corporate leases with nationally recognized tenants:
 - » **T-Mobile** – (Nasdaq: **TMUS**) operator of the 3rd largest wireless network in the US with a market capitalization of **\$65 billion**, a revenue of **\$43 billion** and a **S&P rating of BB+**
 - » **Mattress Firm** – The nation's largest specialty mattress retailer with over **2,500 locations** in 49 states
- **Increasing Cash Flow** – Due to embedded increases, the Net Operating Income is projected to increase more than **\$72,000 (26%)** over the anticipated hold period, creating 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)
- **Regional Retail Location** – Tenant line up at Renaissance Marketplace includes: **Cinemark Theaters, Burlington, Ross Dress for Less, Party City, Five Below, 24 Hour Fitness, Grocery Outlet, Ulta Beauty, Famous Footwear, The Habit, West Coast Dental, Blaze, Jamba Juice, Yogurtland, Ono Hawaiian BBQ, Waba Grill, GNC, Panera, El Pollo Loco, Starbucks, Chick-fil-A, Which Wich, 7-Eleven, Panda Express, Miguel's Jr., The Habit Burger, See's Candies** and more
- **Excellent Freeway Adjacent Location** – The offering enjoys immediate access to **SR-210 (193,000 cars per day)** at the Ayala Drive on/off ramp





Strong Real Estate Fundamentals

- **NNN + Admin Fees** – Existing tenants are on **NNN leases**, plus **10%** administrative recapture, resulting in minimal landlord responsibilities—operating costs reside with the tenants not the landlord
- **Brand-New Building Construction** – Tenants commenced operation in 2018/2019
- **High-Image, High-Quality Asset** – Attractive, four-sided construction with **no deferred maintenance** or near-term capital requirements

Improving Inland Empire Demographics

- More than **10,000** people in a 1-mile radius with an Average Household Income exceeding **\$79,600**
- 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 opened as of 1Q2019, along with the expansion of the **27-acre East Easton Street Park**, which will include walking trails and a sports field

Perfect 1031 Exchange Opportunity or Addition to Real Estate Portfolio

- **No In-Place Financing** – Delivered free and clear of existing financing and available for an immediate cash close to accommodate quick 1031 exchange timelines
- **Pride of Ownership Asset** – High-quality, jewel-box retail out-parcel to a regional center—a great addition to any real estate portfolio
- **Low Management/Low Hassle** – With only 2 tenants on staggered NNN leases, providing an excellent low management, low hassle investment opportunity

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)



RIALTO

LINDEN AVE

STATE ROUTE 210 (±193,000 SQ FT)

GROCERY OUTLET
Bargain Market

ADDITIONAL PARCELS
AVAILABLE
CALL FOR DETAILS

MATTRESS FIRM T-Mobile

RENAISSANCE PKWY



ALSO AVAILABLE
CALL FOR DETAILS



ALSO AVAILABLE
CALL FOR DETAILS



Magician Dental

Thinkwise
CREDIT UNION

STARBUCKS COFFEE



ALSO AVAILABLE
CALL FOR DETAILS



ALSO AVAILABLE
CALL FOR DETAILS

Property Description



LOCATION

1265 W. Renaissance Parkway
Rialto, CA 92376



SITE

Mattress Firm & T-Mobile are part of the Renaissance Marketplace South at the SW corner of W. Renaissance Pkwy and Ayala Dr. in the city of Rialto, California.



LAND AREA

The listing consists of 1 parcel (APN 0264-152-18) totaling ± 1.06 acres or $\pm 46,121$ SF of land area.



BUILDING AREA

The subject consists of 1 retail building totaling $\pm 7,560$ SF of net rentable area.



FRONTAGE & ACCESS

As part of the Renaissance Marketplace, Mattress Firm & T-Mobile benefits from $\pm 2,500$ linear feet of frontage along State Route 210.

Access points into the south side of the retail center include 4 entrances off Renaissance Pkwy, 1 entrance off Linden Ave. and 1 entrance off Scholl Way.



PARKING

Mattress Firm & T-Mobile provides 52 parking stalls, which equates to 6 spaces per 1,000 SF parking ratio.



TRAFFIC COUNTS

State Route 210 $\pm 193,000$ CPD



BUILT

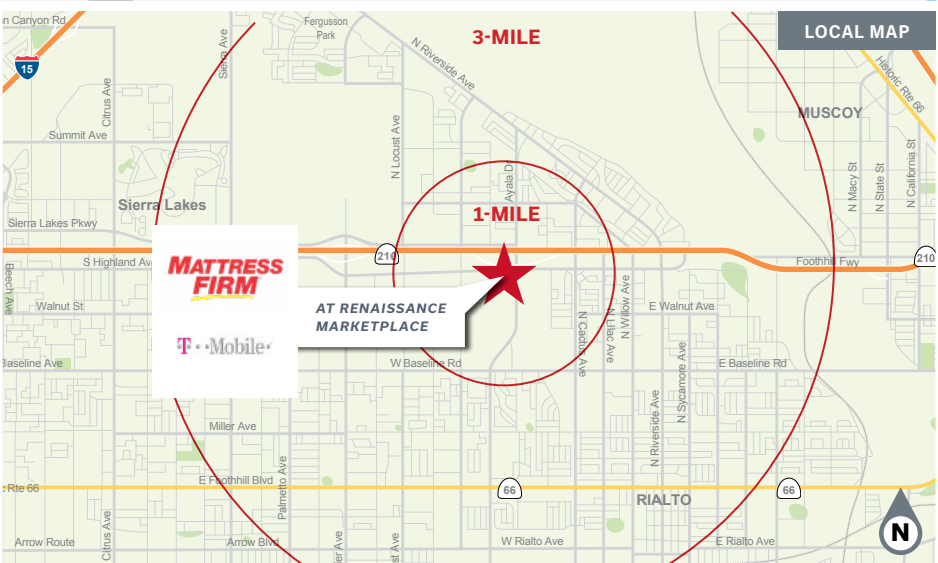
The Mattress Firm & T-Mobile building will be completed in 2019



ZONING

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





Tenant Profile



Mattress Firm

www.mattressfirm.com

Founded in 1986, Mattress Firm is an American mattress store chain that strives to help customers find the beds they want at a price that fits their budget. Today, Mattress Firm is America's largest specialty mattress retailer, with stores across 49 states and a broad selection of mattresses and bedding accessories. In 2016, Steinhoff International Holdings, a global retailer with more than 40 brands in over 30 countries, acquired the company and has an estimated revenue of approximately €12.9 billion.

OWNERSHIP:	Private
EMPLOYEES:	8,500
LOCATIONS:	2,500
HEADQUARTERS:	Houston, TX



Tenant Profile



T-Mobile

www.tmobile.com

T-Mobile offers postpaid and prepaid wireless voice, messaging and data services to its approximately 81.3 million wireless customers through its network. Under its flagship brands, T-Mobile, and Metro by T-Mobile, the company operates the 3rd largest wireless network in the U.S. with a network that reaches approximately 98% of Americans nationwide. T-Mobile focuses on its strong reputation for customer satisfaction and was ranked the highest among major wireless carriers for customer care by J.D. Power and Associates in 2018 for the second year in a row.

OWNERSHIP:	Nasdaq: TMUS
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S&P RATING:	BB+
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REVENUE:	\$43 B
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MARKET CAPITALIZATION:	\$65 B
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EMPLOYEES:	52,000
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HEADQUARTERS:	Bellevue, WA
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Assumptions

GLOBAL

Analysis Period

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

Area Measures

Building Square Feet (SF)	7,560 SF
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Growth Rates

Consumer Price Index (CPI)	3.00%
Other Income Growth Rate	3.00%
Operating Expenses	3.00%
Real Estate Taxes	2.00%
Market Rent Growth	
	CY 2020 - 3.00%
	CY 2021 - 3.00%
	CY 2022 - 3.00%
	CY 2023 - 3.00%
	CY 2024 - 3.00%
	CY 2025 - 3.00%
	CY 2026 - 3.00%
	CY 2027 - 3.00%
	CY 2028 - 3.00%
	CY 2029+ - 3.00%

General Vacancy Loss	5.00% ^[1]
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Capital Reserves (CY 2019 Value)	\$0.25 PSF ^[2]
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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 ^[3]
Management Fee (% of EGR)	2.00% ^[4]
Real Estate Taxes Reassessed	Yes ^[5]
Millage Rate	1.100000%
Special Assessments	\$100

MARKET LOAN

Initial/Original Loan Funding	\$3,245,000
Loan-To-Price	60.00%
Funding Date	Oct-19
Maturity Date	Sep-29
Loan Term	10.0 Years
Amortization Period	30 Years
Initial Interest Only Period (If Any)	24 Months
Interest Rate	4.50%
Origination Fee on Initial Loan Funding	1.00%

FINANCING

For customized Debt Quotations, please contact:

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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	75%
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Financial Terms

2019 Monthly Market Rent	See Rent Roll
Rent Adjustment	3.00% Annually
Lease Term	5 Years
Expense Reimbursement Type	NNN (No Mgmt) + 10% Ad ^[6]

Tenanting Costs

Rent Abatements	^[7]
New	3 Month(s)
Renewal	0 Month(s)
Weighted Average	0.75 Month(s)

Tenant Improvements (\$/SF)	
New	\$20.00 PSF
Renewal	\$4.00 PSF
Weighted Average	\$8.00 PSF

Commissions	
New	6.00%
Renewal	1.20%
Weighted Average	2.40%

Downtime	
New	6 Month(s)
Weighted Average	2 Month(s)

Notes:

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

[1] General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime. The following tenants are excluded from this loss factor for current and option terms only: Mattress Firm and T-Mobile.

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

[3] Operating Expenses are based on the 2019 Budget, less any owner-specific expenses. Analysis assumes a CAM Supervision Fee of 10% of CAM, Security, Building, and Utility expenses.

[4] Management Fee is offset by the CAM Supervision Fee. The two expenses total 2% of EGR.

[5] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.100000% plus special assessments of \$100.

[6] Future tenants are assumed to reimburse their pro rata share of all expenses, less any Management Fee, plus the 10% CAM Supervision Fee.

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

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	\$13.26	\$13.55	\$13.85	\$14.16	\$14.55	\$14.89	\$15.22	\$15.56	\$15.91	\$16.34	\$16.02

[2]

	FY 2020											
REVENUES	\$/SF/MO											
Scheduled Base Rent												
Gross Potential Rent	\$3.15	\$285,768	\$285,768	\$285,768	\$287,537	\$313,528	\$320,060	\$320,060	\$320,060	\$322,041	\$351,154	\$358,472
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	3.15	285,768	285,768	285,768	287,537	313,528	320,060	320,060	320,060	322,041	351,154	358,472
Expense Reimbursements	1.05	95,704	97,968	100,290	102,664	105,103	107,598	110,158	112,777	115,463	117,437	116,818
TOTAL GROSS REVENUE	4.20	381,472	383,736	386,058	390,201	418,631	427,658	430,218	432,837	437,504	468,591	475,290
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	4.20	381,472	383,736	386,058	390,201	418,631	427,658	430,218	432,837	437,504	468,591	475,290
OPERATING EXPENSES												
CAM	(0.11)	(9,660)	(9,949)	(10,248)	(10,555)	(10,872)	(11,198)	(11,534)	(11,880)	(12,237)	(12,604)	(12,982)
Security	(0.09)	(7,782)	(8,016)	(8,256)	(8,504)	(8,759)	(9,022)	(9,292)	(9,571)	(9,858)	(10,154)	(10,458)
Building Expenses	(0.13)	(12,238)	(12,605)	(12,984)	(13,373)	(13,774)	(14,188)	(14,613)	(15,052)	(15,503)	(15,968)	(16,447)
Utilities	(0.02)	(1,538)	(1,584)	(1,632)	(1,680)	(1,731)	(1,783)	(1,836)	(1,891)	(1,948)	(2,007)	(2,067)
CAM Supervision Fee (10%)	(0.03)	(3,122)	(3,215)	(3,312)	(3,411)	(3,514)	(3,619)	(3,727)	(3,839)	(3,955)	(4,073)	(4,195)
Management Fee (N/R)	(0.05)	(4,508)	(4,460)	(4,409)	(4,393)	(4,859)	(4,934)	(4,877)	(4,818)	(4,795)	(5,299)	(5,311)
Insurance	(0.01)	(875)	(901)	(928)	(956)	(984)	(1,014)	(1,045)	(1,076)	(1,108)	(1,142)	(1,175)
Real Estate Taxes	(0.67)	(60,490)	(61,697)	(62,929)	(64,186)	(65,468)	(66,775)	(68,108)	(69,469)	(70,856)	(72,271)	(68,455)
TOTAL OPERATING EXPENSES	(1.10)	(100,213)	(102,427)	(104,698)	(107,058)	(109,961)	(112,533)	(115,032)	(117,596)	(120,260)	(123,518)	(121,090)
NET OPERATING INCOME	3.10	281,259	281,309	281,360	283,143	308,670	315,125	315,186	315,241	317,244	345,073	354,200

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

[2] Based on 7,560 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)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)
TOTAL CAPITAL COSTS	(0.02)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)
OPERATING CASH FLOW	\$3.08	\$279,369	\$279,419	\$279,470	\$281,253	\$306,780	\$313,235	\$313,296	\$313,351	\$315,354	\$343,183	\$352,310
ACQUISITION & RESIDUAL SALE												
Purchase Price	(\$5,409,000)	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	5,965,474	IRR
CASH FLOW BEFORE DEBT	(\$5,409,000)	\$279,369	\$279,419	\$279,470	\$281,253	\$306,780	\$313,235	\$313,296	\$313,351	\$315,354	\$6,308,657	6.30%
MARKET LOAN ^[4]												
Loan Funding / Payoff	3,245,000	0	0	0	0	0	0	0	0	0	(2,752,313)	
Loan Fees	(32,450)	0	0	0	0	0	0	0	0	0	0	Leveraged
Annual Debt Service	0	(146,025)	(146,025)	(197,303)	(197,303)	(197,303)	(197,303)	(197,303)	(197,303)	(197,303)	(197,303)	IRR
CASH FLOW AFTER DEBT	(\$2,196,450)	\$133,344	\$133,394	\$82,167	\$83,950	\$109,477	\$115,932	\$115,993	\$116,048	\$118,051	\$3,359,040	8.36%
NOI Return		5.20%	5.20%	5.20%	5.23%	5.71%	5.83%	5.83%	5.83%	5.87%	6.38%	
UNLEVERAGED Cash Return		5.16%	5.17%	5.17%	5.20%	5.67%	5.79%	5.79%	5.79%	5.83%	6.34%	
LEVERAGED Cash Return ^[6]		6.16%	6.16%	3.83%	3.91%	5.07%	5.36%	5.37%	5.37%	5.46%	6.73%	
Stabilized LEVERAGED Cash Return ^[6]		6.07%	6.07%	3.74%	3.82%	4.98%	5.28%	5.28%	5.28%	5.37%	6.64%	
Rolling - All Cash IRR		N/M	N/M	1.27%	4.26%	4.92%	5.07%	5.17%	5.31%	6.11%	6.30%	
Rolling - Leveraged IRR		N/M	N/M	N/M	3.50%	5.23%	5.63%	5.90%	6.24%	8.00%	8.36%	

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 5.70% and applying a 4.00% Cost of Sale.

[4] Market Debt based on 60% Loan-to-Value, 4.50% Interest Rate, 30-Year Amortization, 24 Months Interest Only and 1.00% Loan Fee.

Rent Roll

SUITE	TENANT NAME	SQUARE	% OF	LEASE TERM		RENTAL RATES					MARKET ASSUMPTION /MARKET	
		FEET	PROPERTY	BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	RENT
100	Mattress Firm	4,536	60.00%	Sep-2018	Aug-2028	Current	\$14,742	\$3.25	\$176,904	\$39.00	NNN (No Mgmt)	Option
						Sep-2023	\$16,511	\$3.64	\$198,132	\$43.68	+ 10% Ad (MF)	\$3.25 NNN
	Notes:	Tenant has two (2) - five (5) year options at \$18,492.36 /mo and FMV (modeled below). Tenant has 7% cap on controllable expenses (not hitting, not modeled). Tenant has co-tenancy (see lease for detail).										
				Sep-2028	Aug-2033	FUTURE	\$18,492	\$4.08	\$221,908	\$48.92	NNN (No Mgmt)	Market
				OPTION							+ 10% Ad (MF)	\$3.25 NNN
	Notes:	Assumes tenant exercises one (1) - five (5) year option with no leasing costs.										
200	T-Mobile	3,024	40.00%	Apr-2019	Mar-2024	Current	\$9,072	\$3.00	\$108,864	\$36.00	NNN (No Mgmt)	Option
											+ 10% Ad (TM)	\$3.00 NNN
	Notes:	Tenant has two (2) - five (5) year options at \$10,160.64 /mo and \$11,380.32 /mo (modeled below). Tenant has 7% cap on controllable expenses (not hitting, not modeled). Tenant has co-tenancy (see lease for detail).										
				Apr-2024	Mar-2034	FUTURE	\$10,161	\$3.36	\$121,928	\$40.32	NNN (No Mgmt)	Market
				OPTION		Apr-2029	\$11,380	\$3.76	\$136,564	\$45.16	+ 10% Ad (TM)	\$3.00 NNN
	Notes:	Assumes tenant exercises two (2) - five (5) year options with no leasing costs.										
TOTALS / AVERAGES		7,560					\$23,814	\$3.15	\$285,768	\$37.80		
OCCUPIED SF		7,560	100.0%									
AVAILABLE SF		0	0.0%									
TOTAL SF		7,560	100.0%									



Investment Advisors

NRP-WEST

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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

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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.

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