



# BIG LOTS

590 Branchlands Boulevard, Charlottesville, VA, 22901

Actual Location





## INVESTMENT OVERVIEW

OFFERING PRICE	\$7,852,000
NOI	\$498,619
CAP RATE	6.35%
TERM REMAINING	±10.5 Years
RENT INCREASES	\$0.50/SF every 5 years
BUILDING SIZE	45,329 SF
LAND AREA	5.19 Acres
TRAFFIC COUNTS	U.S. Route 29/Seminole Trail: 61,000 VPD East Rio Road: 27,000 VPD

## INVESTMENT SUMMARY

The CBRE Net Lease Property Group is pleased to exclusively offer a 45,329-square-foot freestanding Big Lots situated on 5.19 acres in Charlottesville, Virginia (MSA Population: 235,096). Big Lot's net lease commenced in August 2019 and features ±10.5 years of primary term with three 5-year renewal options. The parcel includes excess land that can be redeveloped in order to create additional upside. Big Lots consented to the development in the lease which will significantly streamline the process. The site is positioned off U.S. Route 29/Seminole Trail (61,000 VPD) just 0.5 miles from East Rio Road (27,000 VPD). Big Lots also boasts excellent regional access, positioned just 2-miles from the U.S. Route 250 bypass (40,000 VPD), providing access to nearby I-64. Located directly adjacent to the property is Charlottesville Fashion Square, the area's only enclosed shopping destination, serving an eight-county radius of Central Virginia. The 578K SF town center is home to Belk, JCPenney, Red Lobster, and Red Robin plus many specialty retailers including American Eagle Outfitters, Buckle, Build-A-Bear Workshop, Bath & Body Works, Coach, Eddie Bauer, Gap, Sephora, and Victoria's Secret. The trade area is home to a critical mass of hotels with nearly 2,000 rooms in a 3-mile radius. Notable hotels include Hampton Inn, Homewood Suites by Hilton, Days Inn, Red Roof Inn, Hyatt Place, Courtyard By Marriott, and Fairfield Inn & Suites, among others. These hotels are perfectly suited to serve the numerous nearby attractions including The University of Virginia, The Blue Ridge Mountains, Thomas Jefferson's Monticello, and countless wineries. Furthermore, Big Lots benefits from its position within the heart of an affluent and extensive trade area. Big Lots enjoys an upscale demographic with a population of 52,725 and an average household income of \$87,600 within a 3-mile radius.

Demographics	1-Mile	3-Mile	5-Mile
Population	12,993	52,725	103,343
AHI	\$73,438	\$87,600	\$89,823

Actual Location



# INVESTMENT HIGHLIGHTS

**National Credit Tenant:** Headquartered in Columbus, Ohio, Big Lots, Inc. (NYSE: BIG, S&P: BBB-) is a discount retailer that offers competitive pricing on a large range of merchandise, including furniture, seasonal items, home goods, food, consumables, electronics, toys, and accessories. Originally founded in 1967, Big Lots currently operates a total of 1,401 stores with approximately 35,600 employees. For the fiscal year ended February 2, 2019, Big Lots, Inc. reported net sales of \$5.3 billion and net income of \$156.9 million.

**Long-term Net Lease:** New  $\pm$ 10.5-year net lease through January 2030, \$0.50 PSF increases every five (5) years and at the commencement of each of the three (3) five-year options.

**Below Replacement Cost:** This offering is an excellent opportunity to acquire a highly-desirable retail box at a price that is significantly below the replacement cost.

**Developable Pad Upside Opportunity:** The parcel includes excess land that can be redeveloped in order to create additional upside. Big Lots consented to the development in the lease which will significantly streamline the process.

**Excellent Local and Regional Location:** Positioned off U.S. Route 29/Seminole Trail (61,000 VPD) just 0.5 mile from E. Rio Road (27,000 VPD). The site also provides excellent regional access, positioned just 2-miles from the U.S. Route 250 bypass (40,000 VPD), providing access to nearby I-64.

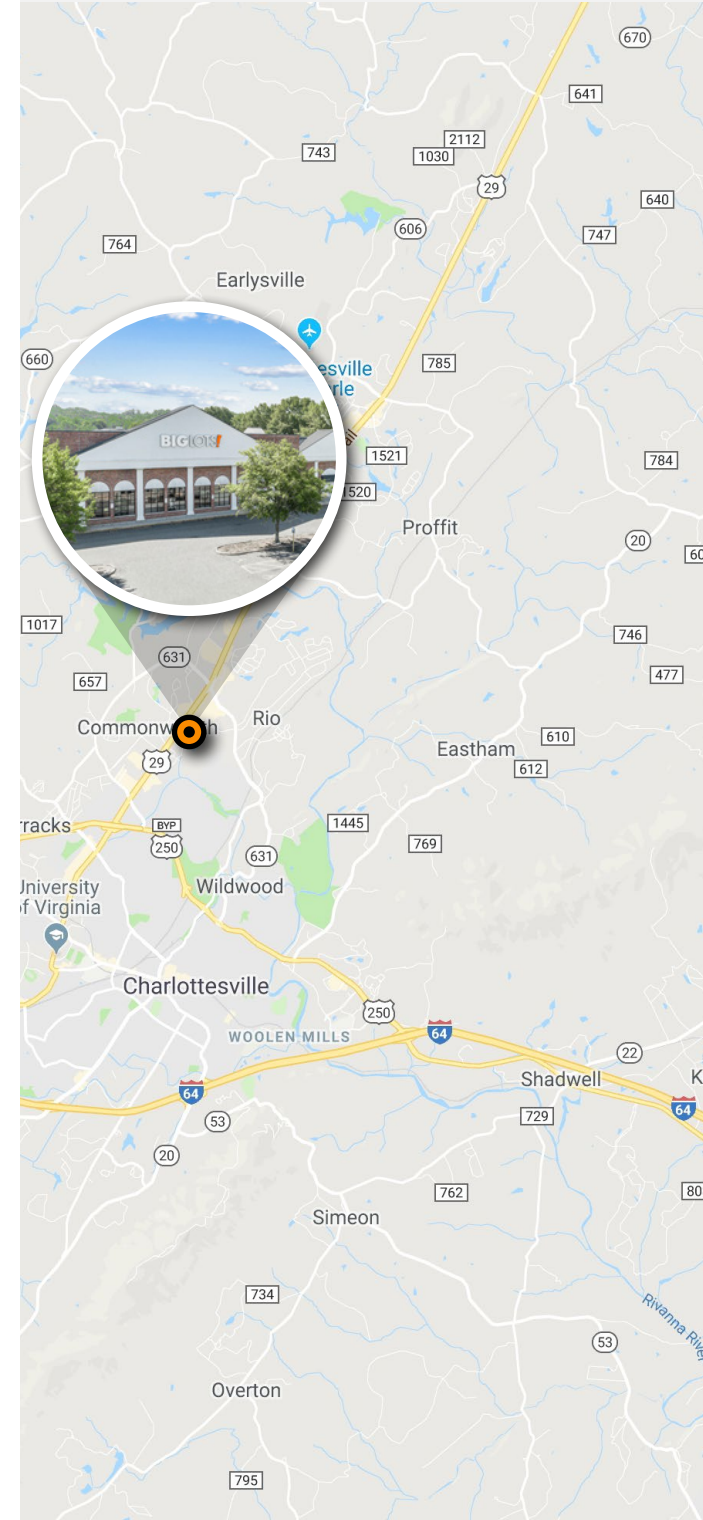
**Affluent Demographic Profile:** The site's location in northern Charlottesville places it within the heart of an affluent and extensive trade area. In the 5-mile trade area there are 103,343 people with an average annual household income of \$89,823. This residential population base is anticipated to grow an additional 5.8% by 2024. This tremendous growth coupled with its strong marketability, advantageously positions 5th Street Station to serve a rapidly growing, underserved market area

**Proximity to Charlottesville Fashion Square:** Located directly adjacent to the property is Charlottesville Fashion Square, the area's only enclosed shopping destination, serving an eight-county radius of Central Virginia. The 578K SF town center is home to Belk, Red Lobster, JCPenney, and Red Robin plus many unique to the market specialty retailers including American Eagle Outfitters, Buckle, Build-A-Bear Workshop, Bath & Body Works, Coach, Eddie Bauer, Gap, Sephora and Victoria's Secret.

**Dominant Retail Corridor:** Conveniently located along U.S. Route 29, the site is positioned in the heart of the dominant retail corridor of northern Charlottesville with over 5.4 MSF of retail in 3-miles. Major tenants in the trade area include Costco, BJ's Restaurant & Brewhouse, Regal Theatres, Lowes, Kroger, Walmart, Sam's Club, and Whole Foods.

**Bustling Tourism Industry with a Critical Mass of Hospitality:** The trade area is home to a critical mass of hospitality with nearly 2,000 rooms in a 3-mile radius. Notable hotels include Hampton Inn, Homewood Suites by Hilton, Days Inn, Red Roof Inn, Hyatt Place, Courtyard By Marriott, and Fairfield Inn & Suites, among others. These hotels are perfectly suited to serve the numerous nearby attractions including The University of Virginia, The Blue Ridge Mountains, Thomas Jefferson's Monticello, and countless wineries.

**Economic Drivers: University of Virginia:** One of the Commonwealth's largest employers with over 15,000 staff and faculty and an enrollment of over 22,000 students including 6,500 graduate and professional students. Other major employers in the trade area include Atlantic Coast Athletic Club, the County of Albemarle, State Farm Insurance, Martha Jefferson Hospital, and the U.S. Department of Defense.









## PROPERTY DESCRIPTION



### Location

590 Branchlands Boulevard,  
Charlottesville, VA, 22901



### Site

Adjacent to the 578,000-square-foot  
Charlottesville Fashion Square (Anchors:  
Belk & JCPenney).



### Land Area

5.19 Acres  
APN: 061Z0-03-00-01200



### Building Area

45,329 SF



### Frontage & Access

Positioned off U.S. Route 29/Seminole  
Trail (61,000 VPD) just 0.5 miles from  
East Rio Road (27,000 VPD).



### Built-In Customer Base

University of Virginia (3 miles from the site)  
employs over 15,000 staff and faculty and is  
home to over 28,500 students.



### Traffic Counts

U.S. Route 29/Seminole Trail: 61,000 VPD



### Dynamic Demographics

In the 5-mile trade area there are 103,343  
people with an average annual household  
income of \$89,823.



### Zoning

Albemarle County, VA  
PUD-C / Planned Unit  
Development Community



29

SEMINOLE TRL



BRANCHLANDS BOULEVARD

HILLDALE DR

1427



## TENANT PROFILE



Headquartered in Columbus, Ohio, Big Lots, Inc. (S&P: BBB-) is a discount retailer that offers competitive pricing on a large range of merchandise, including furniture, seasonal items, home goods, food, consumables, electronics, toys, and accessories. Originally founded in 1967, Big Lots currently operates a total of 1,401 stores with approximately 35,600 employees. Big Lots traces its roots back to the formation of Consolidated Stores Corporation which operated through stores called “Odd Lots.” All stores were eventually rebranded as Big Lots upon running into a naming conflict with the New Jersey-based Odd Lot Trading Co.

Consolidated Stores Corp. became publicly traded on the American Stock Exchange during 1985. It later switched to the New York Stock Exchange under the symbol “CNS” in 1986. During 2001, the company decided to shift its focus solely on the Big Lots brand and changed its name to “Big Lots, Inc.” and its ticker to “BLI.” Big Lots is currently traded under the ticker symbol “BIG.” For the fiscal year ended February 2, 2019, Big Lots, Inc. reported net sales of \$5.3 billion and net income of \$156.9 million.

NUMBER OF STORES	1,401
HEADQUARTERS	Columbus, OH
NUMBER OF EMPLOYEES	35,600
TICKER	NYSE: BIG
CREDIT RATING	S&P: BBB-
WEBSITE	<a href="http://www.biglots.com">www.biglots.com</a>



# LEASE ABSTRACT

<b>TENANT</b>	Big Lots Stores, Inc.	
<b>LEASE TERM</b>	±10.5 Years	
<b>LEASE COMMENCEMENT</b>	August 17, 2019	
<b>LEASE EXPIRATION</b>	January 31, 2030	
<b>TERM REMAINING</b>	±10.5 Years	
<b>LEASE TYPE</b>	NN	
<b>CURRENT TERM RENT</b>	Year 1 - 5:	\$498,619
	Year 6 - 10:	\$521,284
<b>RENT ESCALATIONS</b>	\$0.50/SF increase every 5 years	
<b>REMAINING OPTIONS</b>	Three 5-year options	
<b>OPTION RENT</b>	Option 1:	\$543,948
	Option 2:	\$566,612
	Option 3:	\$589,227
<b>TAXES</b>	Tenant shall pay Tenant's pro rata share of all real property taxes and assessments, which may be levied or assessed by any lawful authority against the land and improvements in the Shopping Center or against Landlord in respect of the land and improvements in the Shopping Center. Landlord estimates that the Real Estate Taxes for 2019 will be approximately \$1.10/SF	
<b>INSURANCE:</b>	<p>Tenant: Tenant agrees to carry at its own expense the following policies of insurance: (i) commercial general liability insurance covering the Demised Premises and Tenant's use with minimums of the following: \$1,000,000 each event combined single limit with a \$2,000,000 general total combined single limit; (ii) all risk property insurance coverage, including but not limited to damage due to fire, wind, hail, smoke, explosion, structural collapse, lightning, water, flood, and earthquake coverage Tenant's trade fixtures and personal property in an amount equal to at least 90% of the replacement cost thereof. Tenant shall have the option to self-insure for all plate glass.</p> <p>Landlord: Landlord shall carry (subject to the below reimbursement for Tenant) the following policies of insurance: (i) a policy covering all improvements located in the Shopping Center, including the Demised Premises, (except for Tenant's trade fixtures, furnishings, and inventory against perils normally covered under special form all risk insurance) for the perils of earthquake and flood, in an amount not less than the full replacement value of all the improvements located in the Shopping Center, including the Demised Premises; (ii) commercial general liability insurance covering the Common Areas with minimum limits of the following: \$1,000,000 each event combined single limit with a \$2,000,000 general total combined single limit.</p> <p>Tenant's pro rata share of the estimated cost and expense of Landlord's insurance premiums, plus Tenant's pro rata share of any deductible or self-insured retention actually paid in connection with Landlord's insurance; provided, however, in no event shall Tenant's pro rata share of the deductibles or self-insured retention costs exceed \$25,000. Landlord estimates Tenant's pro rata share of insurance shall be approximately \$0.25/SF in 2019.</p>	
<b>REPAIRS &amp; MAINTENANCE:</b>	<p>Tenant agrees to make all repairs necessary to keep the interior portions of the Demises Premises and the exterior portions of the Demised Premises in good order, repair, and operation, except those which the Landlord is required to make. Tenant's Repair Obligations shall include (without limitation) each of the following: (i) interior faces of the exterior walls, (ii) ceilings, (iii) floor coverings, (iv) non-structural portions of the exterior storefront of the Demised Premises, (v) heating, ventilating and air conditioning system exclusively serving the Demised Premises, (vi) the electrical, plumbing, sprinkler and other mechanical systems and equipment exclusively serving the Demised Premises, (vii) exterior improvements to or for the benefit of the Demised Premises that are installed by Tenant.</p> <p>Landlord agrees, at Landlord's sole cost and expense, to make all maintenance, repairs, and replacements, necessary to keep the exterior and structural portions of the Demised Premises in good order, repair, and operation. The exterior and structural portions of the Demised Premises include (without limitation) each of the following: (i) exterior walls of the Demised Premises and exterior faces thereof, (ii) the roof, (iii) gutters, downspouts, and roof drainage system; (iv) foundations and floor slabs; (v) all structural members of the building of which the Demised Premises is a part; (vi) marquee lights or rear or side floodlights, (viii) electrical, plumbing, sprinkler, and other mechanical systems and equipment located outside the interior surface of the exterior.</p>	
<b>COMMON AREA MAINTENANCE</b>	<p>Subject to the below CAM Cap, Tenant agrees to pay to Landlord its pro rata share of the Common Area Charges. Capital expenditures shall be included in the reimbursement on an amortized basis over their useful life.</p> <p>Tenant's pro-rata share of Common Area Charges shall be capped at \$1.00 per square foot of the Demised Premises for the first Lease Year during the Original Term, as well as the Partial Lease Year, if any. Thereafter, throughout the Term of this Lease, including any renewals or extensions, the CAM Cap shall be increased by 5% each Lease Year.</p> <p>Landlord shall be responsible for the following with respect to the Common Areas: (i) operating, maintaining, refurbishing, repairing, replacing, improving and lighting the Common Areas; (ii) operating, maintaining, refurbishing, repairing, replacing, improving and lighting the service areas, garbage and refuse disposal facilities, Shopping Center maintenance and storage room, loading area and all other areas and facilities located in the Shopping Center which are used in the maintenance and operation of the Shopping Center; (iii) operating, maintaining, refurbishing, repairing, replacing, improving and lighting appropriate parking area entrances, exit and directional markers, Shopping Center signs, and other traffic control signs as are reasonably required to effect the site plan; (iv) providing security, lighting and policing if necessary, and on-site and off-site traffic control; (v) maintaining all paved surfaces in a level and smooth condition, free of potholes; restriping and repainting as required to keep same clearly visible and appropriately marked; and (vi) cleaning, sweeping, and snow and ice removal as needed.</p>	



# AREA OVERVIEW

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## CHARLOTTESVILLE - ALBEMARLE COUNTY

Charlottesville and surrounding Albemarle county are nestled in the Blue Ridge Mountains in western Central Virginia, approximately 40 miles south of the Washington D.C. MSA and 70 miles northwest of Richmond, Virginia. It is situated within the upper Piedmont Plateau, at the foothills of the Blue Ridge Mountains and at the headwaters of the Rivanna River. The Charlottesville MSA includes the City of Charlottesville and the counties of Albemarle, Buckingham, Fluvanna, Greene and Nelson. The area offers a diverse economy, stunning landscapes and rich history along with an educated and affluent population.

Charlottesville serves as the economic, cultural and educational center of the region. Named in honor of Princess Charlotte, the wife of George III, Charlottesville was settled in the 18th century on a hill overlooking the Rivanna River. Today the city proper has a population of almost 50,000 with a metropolitan population of over 217,000. The city is still infused with the revolutionary ideals of the founding fathers who once called it home. It houses Thomas Jefferson's stunning 5,000-acre estate, Monticello. There is a vibrant urban downtown with a thriving dining and shopping scene. The downtown pedestrian mall is one of the most successful of its kind, boasting over 150 charming shops and award-winning restaurants. The area provides countless opportunities to enjoy cultural and recreational activities, with a number of art museums and galleries, indoor and outdoor performance spaces, theaters, vineyards, breweries, world-class tennis, horseback riding, hiking, biking, ballooning, fishing, historic landmarks and music venues from small outdoor amphitheaters to large stadiums. There is ample access to natural beauty with the Blue Ridge Mountains, Appalachian Trail, James River, Shenandoah National Park and the Monticello Golf Trail all in the area. The community has a reputation for having the best of both worlds – a small town atmosphere with convenient access to good jobs, fine dining, shopping, recreation and the arts.

Also located in Charlottesville, the picturesque University of Virginia is consistently ranked one of the top schools of higher education in the country. As the city's number one employer, the historic University is an enormous financial asset to the community, providing a stable workforce and significant economic impact. It brings over 22,000 students to town, including 6,500 graduate students, with Darden School of Business and UVA School of Law ranked in the top 10 for their respective disciplines. The University athletics program is among the top in the country and visitors pour in to see sporting events at Scott Stadium, John Paul Jones Arena, Klockner Stadium and Davenport Field.

Albemarle County is one of Virginia's most progressive and thriving localities and among the most highly regarded, dynamic and desirable places to work and live in the country. Low student-teacher ratios and high graduation rates demonstrate why the Albemarle County school system is among the top 10% in the state. Those wishing to continue their education and professional development will find numerous workforce development facilities as well as higher education facilities such as the University of Virginia and Piedmont Virginia Community College. Over 50% of the county's residents have a bachelor's degree or higher. There are an estimated 105,000 people living in the county, which is comprised of 726 square miles.

## ACCOLADES

**15 Best Places to Live in the U.S. (#3)** – NY Post 2016

**Top 50 Best Cities for Entrepreneurs (#4)**  
– Entrepreneur Magazine & Livability.com 2016

**10 hippest Mid-Sized Cities in America** – gogobot 2016

**Five Great Places to Visit in 2016** – Off Metro NY

**One of America's Best Small Cities for Foodies** – Travelocity 2016

**8 Southern Cities for Your Bucket List** – Visit South 2015

**Top 10 Best Places to Retire** – Livability.com 2015

**Most Exciting Place in Virginia (#1)** – Movoto Real Estate

**Top 5 New American Foodie Cities** – Wine Enthusiast Magazine 2014

**Top 5 Destinations Every American Should Visit**  
– Orbitz Worldwide 2014

**AAA bond rating from all three rating agencies**  
– Charlottesville and Albemarle County



# AREA OVERVIEW

## ECONOMIC DRIVERS

Home to such landmarks as Monticello, Ashlawn Highland (home of James Monroe) and Montpelier (home of James Madison), the Charlottesville area is steeped in history. Because of this rich historical legacy, tourism enhances the area's economy. The rapidly expanding wine and beer industry further bolsters tourism with over 40 vineyards, wineries, cideries and breweries in the area, including the "Monticello Wine Trail" and the "Brew Ridge Trail." Many of these facilities along with other venues serve as wedding and reception event spaces as Charlottesville-Albemarle County is one of the nation's top wedding destinations. Borrowed and Blue estimates that the industry has a \$158 million economic impact on Albemarle County. Annual tourism revenue in the greater Charlottesville reaches approximately \$1 billion.

A large part of the area's success and regional draw can be credited to one of the Commonwealth's largest employers, The University of Virginia. The University employs over 16,000 faculty and staff. Charlottesville has also continued to experience high levels of economic growth because of development initiatives carried out in conjunction with the University that create jobs and heighten the regional standard of living.

38,397 students, faculty and staff

Division I, Atlantic Coast Conference athletics program

65,000-seat football stadium – Scott Stadium

15,500 seat basketball & entertainment arena – John Paul Jones Arena

One of the major research centers for the University is located at the University of Virginia Research Park, a 562-acre development that will contain over three-million square feet at full build-out and is estimated to generate 10,000 additional jobs. The University recently opened the park to non-university related groups, further accelerating its growth.

#3 Public University in the Country – U.S. News and World Report 2018

#1 Best College Town in America - Traveler's Today 2014

#2 Best Value Public University – U.S. News and World Report 2018

#8 Best Law School – U.S. News and World Report 2018

#1 Education Experience – Darden School of Business – The Economist

The second largest employer in the area, The University of Virginia Health System, is world renowned as a leading academic hospital and research institution. Over ten clinical specialties rank amongst the best by U.S. News and World Report, drawing patients from all over the United States and the world. The Health System comprises the Medical

Center, School of Medicine, School of Nursing and the Health Services Foundation as well as several specialty practice groups and employs over 7,000 people. UVA Health System's largest regional competitor, Sentara Martha Jefferson Healthcare, also has a large presence in the area. Their campus includes a 176-bed hospital along with several outpatient facilities and practice groups located throughout the region.

Other major employers in Charlottesville-Albemarle County include widely recognized names such as State Farm, Aramark, General Electric and WorldStrides. Charlottesville has a large financial community including Lexis-Nexis, CFA Institute, SNL Financial and several private equity firms, hedge funds and venture capital firms. Furthermore, the startup culture is very rich in Charlottesville with several organizations, incubators and the bi-annual week long Tom Tom Festival specifically devoted to startups and entrepreneurship. Charlottesville was recently recognized as one of the fastest-growing venture capital ecosystems in the country by the National Venture Capital Association. According to the National Venture Capital Association, Charlottesville has experienced an impressive 55.2% growth in its entrepreneurial ecosystem. Nine companies located in Charlottesville received a total of about \$28 million in venture funding in 2015.

**WITH UNEMPLOYMENT RATES CONSISTENTLY LOWER THAN STATE AND NATIONAL AVERAGES, AND A HIGHLY EDUCATED AND SKILLED WORKFORCE SUPPORTING A DIVERSE ECONOMY, THE AREA BOASTS A THRIVING AND INNOVATIVE BUSINESS SECTOR.**

Further diversifying the economy, there is a large military presence in the area with the U.S. Department of Defense as a key employer. DIA/National Ground Intelligence Center (NGIC) has been headquartered in Charlottesville since 1994. As a result, several government contractors are also located in the area, including Northrup Grumman. A large expansion of the NGIC facility was just announced in the summer of 2017.





# AREA OVERVIEW

## TRANSPORTATION

Charlottesville is strategically located just 40 miles south of the Washington D.C. MSA and under 60 miles west of the of Richmond's West End, providing direct access to points across the nation through interstate, air and rail service.

Situated just off Route 29N in Albemarle County, the Charlottesville-Albemarle Airport (CHO) offers commercial and general aviation services to all major east coast cities and beyond with over 134 weekly non-stop flights. CHO provides direct jet service to and from several major metro areas including New York, Atlanta, Washington D.C., Philadelphia, Charlotte and Chicago. Major carriers include Delta, United and U.S. Airways. Just under 600,000 passengers used the airport in 2016. As an alternative, the Richmond International Airport (RIC) is located just over one hour away and services all major markets as well as several regional locations and international destinations.

I-64 runs east and west, intersecting with I-95 and I-85 near Richmond and I-81 in Staunton, approximately 25 miles west of Albemarle County. Complemented by U.S. Route 29 and U.S. Route 250, this road network links the region to all major east coast markets and places Charlottesville within a day's drive of over 50% of the nation's population, within one hour of Richmond, VA, two hours of Washington D.C., and within two and 0.5 hours of Virginia Beach-Norfolk MSA.

AMTRAK provides regional passenger service from the area to Washington D.C., Baltimore, Philadelphia, New York, Boston, Orlando, New Orleans and Chicago, giving business travelers and tourists a viable alternative to driving or flying. CSX Transportation and Norfolk Southern provide freight rail service to the area, connecting the region to the Hampton Roads area of Virginia, one of the nation's largest ports.







## INVESTMENT POINT OF CONTACT

### RYAN SCIULLO

+1 205 585 5738  
ryan.sciullo@cbre.com

## INVESTMENT ADVISORS

### WILL PIKE

+1 404 923 1381  
will.pike@cbre.com

### CHRIS BOSWORTH

+1 404 923 1486  
chris.bosworth@cbre.com

### BRIAN PFOHL

+1 404 504 7893  
brian.pfohl@cbre.com

### PHIL VORHEES

+1 949 725 8521  
phil.vorhees@cbre.com

### JOHN READ

+1 949 725 8606  
john.read@cbre.com

### BILL KENT

+1 205 585 5592  
bill.kent@cbre.com

### MATT MOUNTJOY

+1 404 504 5939  
matthew.mountjoy@cbre.com

### LEAH LINDELL

+1 404 812 5136  
leah.lindell@cbre.com

### CBRE, INC.

+1 404 504 7900

## FINANCING CONTACT

### SHAWN GIVENS

+1 214 979 6185  
shawn.givens@cbre.com

**CBRE**

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