



755 INDIAN BOUNDARY RD, CHESTERTON, IN



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# EXECUTIVE SUMMARY



**PRICE**  
**\$ 2,097,120**



**CAP RATE**  
**6.25 %**



**NOI**  
**\$ 131,070**

## PROPERTY OVERVIEW

Located less than an hour Southeast of downtown Chicago, one hour West of South Bend/Mishawaka, and minutes from Lake Michigan, Chesterton is perfectly positioned on I-94 in Northwest Indiana. The offered property is located less than a mile from the I-94 interchange and at the busiest intersection in the northern retail corridor of Chesterton.

The property is highly visible as it is exposed to 14,500 vehicles daily, and is located among other prospering national and regional businesses. This hard-corner position at an existing traffic signal brings stability and demand to the offered property. The retailers in the immediate area include Walgreens, Jewel-Osco, Jimmy Johns, McDonald's, The UPS Store, Wendy's, Gino's Bar & Grill, Auto Zone, Speedway, BP, Advanced Auto Parts, Great Clips, and many more. Also, Franciscan Health Network has multiple facilities located just South of the property.

The offered property just completed a major renovation, which includes new facade, windows, repaved parking lot, new HVAC units, and other upgrades that make the property a low maintenance opportunity. With most components being new, the property will require minimal upgrades in the near future. Both Verizon Wireless and ATI Physical Therapy reimburse the Landlord for all CAM, Tax, and Insurance expenses incurred at the property. This eliminates any potential exposure relating to fluctuating expenses for the new Landlord, and optimizes the property's NOI.

Both Verizon Wireless and ATI Physical Therapy recently signed new 10 year leases to occupy 100% of the building, and both tenants are now open for business. The Cellular Connection is the largest Verizon Wireless premium dealer in the country with over 878 stores nationally, \$2.3 billion in 2018 annual revenues, and 2,400+ employees. ATI Physical Therapy is a nationally recognized leader in the rehabilitation field with over 6,000 clinical professionals that treat over 400,000 patients annually. ATI ranks No. 2 in size in the physical therapy field, trailing only Select Medical.



## INVESTMENT HIGHLIGHTS



### LOCATION

- South of I-94 interchange
- Primary Retail Intersection in the Trade Area.
- 14,500 vehicles daily on Indian Boundary Rd.



### LOW MAINTENANCE

- Newly renovated building
- Tenants pay pro rata share of CAM, Taxes, and Insurance.



### STABILITY

- National credit tenants
- New 10 year leases with both Verizon & ATI



### PROPERTY INFORMATION

|                |                        |
|----------------|------------------------|
| ADDRESS        | 755 Indian Boundary Rd |
| CITY           | Chesterton             |
| COUNTY         | Porter                 |
| LOT SIZE       | 0.73 Acres             |
| PROPERTY TYPE  | Retail                 |
| RENOVATED      | 2019                   |
| BUILDING SIZE  | 3,626 sf               |
| UNITS          | 2                      |
| OCCUPANCY      | 100%                   |
| PARKING SPACES | 27                     |



# NOI & RENT ROLL

## ESTIMATED OPERATING STATEMENT

### INCOME

|                      |    |         |
|----------------------|----|---------|
| BASE RENT            | \$ | 132,272 |
| CAM RECOVERIES       | \$ | 10,878  |
| TAX RECOVERIES       | \$ | 14,504  |
| INSURANCE RECOVERIES | \$ | 1,632   |
| ADMIN FEE RECOVERIES | \$ | 2,851   |

**TOTAL GROSS INCOME** \$ **162,137**

### EXPENSES

|                                |    |        |
|--------------------------------|----|--------|
| CAM                            | \$ | 10,878 |
| TAXES                          | \$ | 14,504 |
| INSURANCE                      | \$ | 1,632  |
| MGMT FEE (2.50% OF GROSS RENT) | \$ | 4,053  |

**TOTAL EXPENSES** \$ **31,067**

**NOI** \$ **131,070**



|                  |       |          | LEASE TERM |           |           | BASE RENT  |               |                  |                | 2019 ESTIMATED REIMBURSEMENTS |               |              |             |              |               | GROSS RENT PSF | GROSS RENT     |
|------------------|-------|----------|------------|-----------|-----------|------------|---------------|------------------|----------------|-------------------------------|---------------|--------------|-------------|--------------|---------------|----------------|----------------|
| DBA              | SF    | % OF GLA | START DATE | END DATE  | OPTION(S) | START DATE | BASE RENT PSF | ANNUAL BASE RENT | MONTHLY RENT   | CAM                           | RE TAX        | INSUR -ANCE  | ADMIN FEE % | ADMIN FEE \$ | TOTAL REIMB   |                |                |
| <b>RENT ROLL</b> |       |          |            |           |           |            |               |                  |                |                               |               |              |             |              |               |                |                |
| ATI              | 2,002 | 55.2%    | 8/5/2019   | 8/31/2029 |           | 8/5/2019   | \$ 32.00      | \$ 64,064        | \$ 5,339       | \$ 6,006                      | \$ 8,008      | \$ 901       | 15.0 %      | \$ 1,036     | \$ 15,951     | \$ 39.97       | \$ 80,015      |
| PHYSICAL THERAPY |       |          |            |           |           | 9/1/2024   | \$ 35.20      | \$ 70,470        | \$ 5,873       |                               |               |              |             |              |               |                |                |
|                  |       |          |            |           | OPTION 1  | 9/1/2029   | \$ 38.72      | \$ 77,517        | \$ 6,460       |                               |               |              |             |              |               |                |                |
|                  |       |          |            |           | OPTION 2  | 9/1/2034   | \$ 42.59      | \$ 85,265        | \$ 7,105       |                               |               |              |             |              |               |                |                |
| VERIZON          | 1,624 | 44.8%    | 8/19/2019  | 8/31/2029 |           | 8/19/2019  | \$ 42.00      | \$ 68,208        | \$ 5,684       | \$ 4,872                      | \$ 6,496      | \$ 731       | 15.0 %      | \$ 1,815     | \$ 13,914     | \$ 50.57       | \$ 82,122      |
| WIRELESS         |       |          |            |           |           | 9/1/2024   | \$ 46.20      | \$ 75,029        | \$ 6,252       |                               |               |              |             |              |               |                |                |
|                  |       |          |            |           | OPTION 1  | 9/1/2029   | \$ 50.82      | \$ 82,532        | \$ 6,878       |                               |               |              |             |              |               |                |                |
|                  |       |          |            |           | OPTION 2  | 9/1/2034   | \$ 55.90      | \$ 90,785        | \$ 7,565       |                               |               |              |             |              |               |                |                |
| <b>3,626</b>     |       |          |            |           |           |            |               |                  | <b>132,272</b> | <b>10,878</b>                 | <b>14,504</b> | <b>1,632</b> |             | <b>2,851</b> | <b>29,865</b> | <b>44.72</b>   | <b>162,137</b> |

# VERIZON WIRELESS: TENANT PROFILE

## VERIZON WIRELESS: LEASE ABSTRACT

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DBA                    | Verizon Wireless                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| UNIT SIZE              | 1,624 sf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| LEASE EXECUTION        | 12.7.2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| POSSESSION DATE        | 6.21.2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| RENT COMMENCEMENT DATE | 8.19.2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| LEASE EXPIRATION       | 8.31.2029                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| INITIAL TERM OF LEASE  | 10 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| RENEWAL OPTION(S)      | 2 Options of 5 Years each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| LEASE TYPE             | NNN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| COMMON AREA MAINT.     | Landlord maintains; Tenant reimburses pro-rata share of expenses monthly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| REAL ESTATE TAXES      | Landlord pays; Tenant reimburses pro-rata share of expenses monthly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| INSURANCE              | Landlord pays; Tenant reimburses pro-rata share of expenses monthly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| ADMINISTRATIVE FEE     | 15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| MANAGEMENT FEE         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| ROOF & STRUCTURE       | Landlord maintains; All repair costs are passed through CAM to the Tenant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| HVAC                   | Tenant maintains; Landlord is responsible for any costs over \$500/occurrence during first 60 months only; Tenant fully responsible thereafter.                                                                                                                                                                                                                                                                                                                                                                                                       |
| PARKING LOT EXCLUSIVE  | Landlord maintains; Repair costs are passed through CAM to the Tenant<br>Landlord shall not lease space to another business with a primary use of selling Verizon Wireless communication devices and accessories, cellular repair and/or satellite television products and services.                                                                                                                                                                                                                                                                  |
| ROFR                   | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| SALES CHECKPOINT       | Tenant has a one-time sales checkpoint during months 85 – 87 (start of year 8) of the Lease; if cellular (new & renewal) activations do not exceed 160/month during months 73 – 84 (year 7 of Lease term), Tenant may terminate by providing notice between months 85-87; termination would be effective at end of month 88, providing a firm 7 years and 4 months of term; Tenant to pay termination fee of \$25,000. The average Verizon retailer does nearly 75% times this low sales threshold so execution of kickout option is highly unlikely. |
| FINANCIAL REPORTING    | Tenant reports financials at a corporate level annually, upon written request; Tenant to also report unit level activations once every 6 months upon request.                                                                                                                                                                                                                                                                                                                                                                                         |

## VERIZON WIRELESS RENT SCHEDULE

|        | START     | BMR      | ANNUAL    | MONTHLY  |
|--------|-----------|----------|-----------|----------|
| YEARS  | DATE      | PSF      | BMR       | RENT     |
| 1 - 5  | 8.19.2019 | \$ 42.00 | \$ 68,208 | \$ 5,684 |
| 6 - 10 | 9.1.2024  | \$ 46.20 | \$ 75,029 | \$ 6,252 |
| OPT 1  | 9.1.2029  | \$ 50.82 | \$ 82,532 | \$ 6,878 |
| OPT 2  | 9.1.2034  | \$ 55.90 | \$ 90,785 | \$ 7,565 |



## FRANCHISOR PROFILE

|                                                                                                                                                                                                     |                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| COMPANY                                                                                                                                                                                             | Verizon Wireless        |
| ENTITY TYPE                                                                                                                                                                                         | Public                  |
| STOCK SYMBOL                                                                                                                                                                                        | VZ (NYSE)               |
| CREDIT RATING                                                                                                                                                                                       | BBB+ (S&P)              |
| EMPLOYEES                                                                                                                                                                                           | 139,400                 |
| 2018 REVENUE                                                                                                                                                                                        | \$ 131 B                |
| HEADQUARTERS                                                                                                                                                                                        | New York, NY            |
| FOUNDED                                                                                                                                                                                             | 1983                    |
| WEBSITE                                                                                                                                                                                             | www.verizonwireless.com |
| Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information. |                         |



## TENANT PROFILE

|              |                             |
|--------------|-----------------------------|
| COMPANY      | The Cellular Connection LLC |
| DBA          | Verizon Wireless            |
| ENTITY TYPE  | Private                     |
| LOCATIONS    | 878                         |
| EMPLOYEES    | 2,400                       |
| 2018 REVENUE | \$ 2.3 B (estimated)        |
| HEADQUARTERS | Carmel, IN                  |
| FOUNDED      | 1991                        |
| WEBSITE      | www.tccrocks.com            |

TCC is the largest Verizon Authorized Retailer in the country with 878 locations. TCC's long-standing relationship with Verizon Wireless coupled with its buying power allows the company to make its services more accessible to customers while offering unparalleled customer service and competitive pricing.



# ATI PHYSICAL THERAPY: TENANT PROFILE

## ATI PHYSICAL THERAPY: LEASE ABSTRACT

|                        |                                                                                                                                     |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| DBA                    | ATI Physical Therapy                                                                                                                |
| UNIT SIZE              | 2,002 sf                                                                                                                            |
| LEASE EXECUTION        | 1.11.2019                                                                                                                           |
| POSSESSION DATE        | 5.30.2019                                                                                                                           |
| RENT COMMENCEMENT DATE | 8.5.2019                                                                                                                            |
| LEASE EXPIRATION       | 8.31.2029                                                                                                                           |
| INITIAL TERM OF LEASE  | 10 Years                                                                                                                            |
| RENEWAL OPTION(S)      | 2 Options of 5 Years each                                                                                                           |
| LEASE TYPE             | NNN                                                                                                                                 |
| COMMON AREA MAINT.     | Landlord maintains; Tenant reimburses pro-rata share of expenses monthly.                                                           |
| REAL ESTATE TAXES      | Landlord pays; Tenant reimburses pro-rata share of expenses monthly.                                                                |
| INSURANCE              | Landlord pays; Tenant reimburses pro-rata share of expenses monthly.                                                                |
| ADMINISTRATIVE FEE     | 15%                                                                                                                                 |
| MANAGEMENT FEE         | None                                                                                                                                |
| ROOF & STRUCTURE       | Landlord maintains; All costs are passed through CAM to the Tenant.                                                                 |
| HVAC                   | Tenant maintains; Landlord shall pay for all repairs of the HVAC during the first year only.                                        |
| PARKING LOT            | Landlord maintains; Costs are passed through CAM to the Tenant.                                                                     |
| EXCLUSIVE              | Landlord shall not lease space to another business with a primary use of physical and rehabilitative medicine and related services. |
| ROFR                   | None                                                                                                                                |

## ATI PHYSICAL THERAPY RENT SCHEDULE

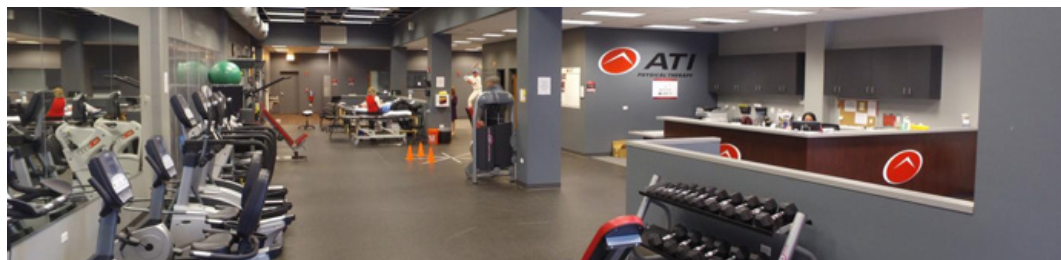
| YEARS  | START DATE | BMR PSF  | ANNUAL BMR | MONTHLY RENT |
|--------|------------|----------|------------|--------------|
| 1 - 5  | 8.5.2019   | \$ 32.00 | \$ 64,064  | \$ 5,339     |
| 6 - 10 | 9.1.2024   | \$ 35.20 | \$ 70,470  | \$ 5,873     |
| OPT 1  | 9.1.2029   | \$ 38.72 | \$ 77,517  | \$ 6,460     |
| OPT 2  | 9.1.2034   | \$ 42.59 | \$ 85,265  | \$ 7,105     |



## COMPANY PROFILE

|              |                   |
|--------------|-------------------|
| COMPANY      | ATI Holdings, LLC |
| ENTITY TYPE  | PRIVATE           |
| EMPLOYEES    | 6,000+            |
| LOCATIONS    | 850+              |
| STATES       | 25                |
| HEADQUARTERS | Bolingbrook, IL   |
| FOUNDED      | 1996              |
| WEBSITE      | www.atipt.com     |

Founded in 1996, ATI began with one clinic in Willowbrook, IL and has grown its progressive, innovative approach to reach hundreds of clinics across the USA. They have sustained a remarkable growth rate due to multi-clinic acquisitions, new clinic openings, an expert team, innovative culture, remarkable outcomes, and their unique approach to patient care.



# MARKET OVERVIEW



**LOCATION** Chesterton, located less than an hour East of Chicago and just south of the beautiful Indiana Dunes National Park and Indiana Dunes State Park, is brimming with a diverse variety of activities and businesses.

**HISTORY** The community of Coffee Creek, named after a nearby stream, was settled in 1834. The town was renamed Calumet in 1850, and was renamed in 1870 to Chesterton because of the confusion caused by another town named Calumet on the same railroad line. The building of the Lakeshore and Michigan Southern through Chesterton in 1852 transformed the little village from a strictly agricultural community into a thriving rail center for far more than just agricultural products. Immigrants from Ireland, Germany, Sweden and other countries were attracted to the area to help build and maintain the railroads and later to work in the brick, organ, glass and china factories that were established in the area.

**ATTRACTIONS** For the outdoor enthusiast, Chesterton boasts both hiking and biking trails and is just minutes away from beautiful beaches along the Lake Michigan shoreline. Golfers will appreciate Chesterton's two gorgeous golf courses, The Brassie and Sand Creek Country Club. Nature lovers can explore the Coffee Creek Watershed Preserve, which includes the Chesterton Amphitheatre, the Pavilion, Philips Pond, and Weir Bridge.

## PORTER COUNTY TOP EMPLOYERS

| COMPANY                         | CITY         |
|---------------------------------|--------------|
| 1. Arcelor Mittal               | Burns Harbor |
| 2. Porter Regional Hospital     | Valparaiso   |
| 3. Us Steel Corp                | Portage      |
| 4. St Mary Med Ctr Wound Clinic | Portage      |
| 5. Regal Power Trans Solutions  | Valparaiso   |
| 6. Nitco                        | Hebron       |
| 7. Jlc Enterprise Inc           | Hebron       |
| 8. Urschel International Ltd    | Chesterton   |
| 9. Pratt Industries             | Valparaiso   |
| 10. Ivy Tech Community College  | Valparaiso   |

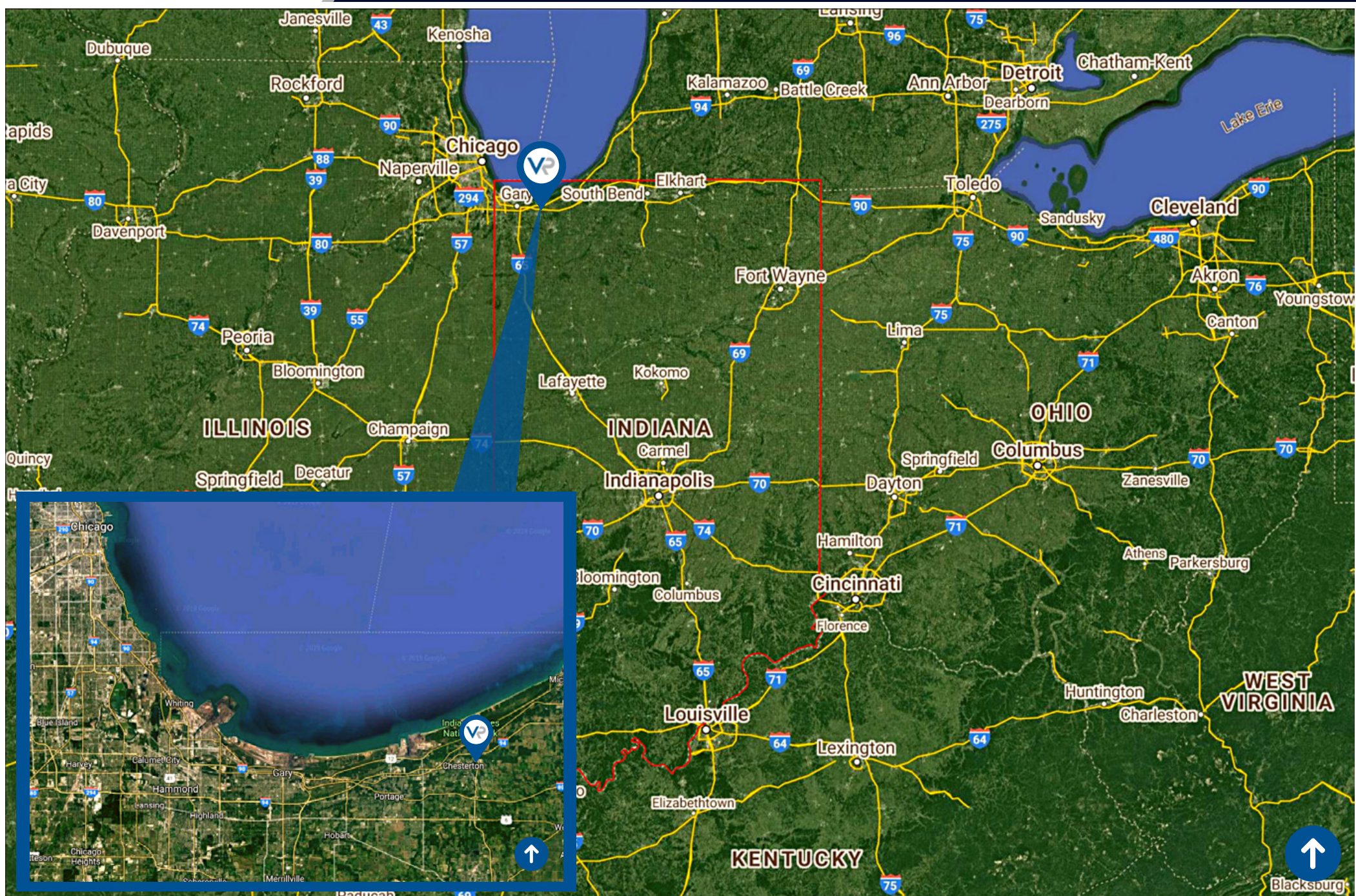
Accommodations are abundant in Chesterton. Visitors can choose a bed & breakfast, such as the Duneswalk Inn at the Furness Mansion, a modern hotel, or even a campsite at the Indiana Dunes State Park. Restaurants are also plentiful and varied, ranging from Mediterranean fare at the Lemon Tree Mediterranean Grill to Italian fare at Lucrezia Café. Third Coast Spice Café, a farm to fork restaurant, offers guests the freshest local ingredients for a delightful dining experience.

Chesterton hosts a European Market from the first Saturday in May to the last Saturday in October. This unique outdoor market features not only regional fruits and vegetables, but a wide variety of specialty items, from locally grown shrimp and artisan bread to clothing, handcrafted jewelry, art and so much more. The Mistletoe Market in December has become a holiday tradition in the area, attracting visitors from all over the region.



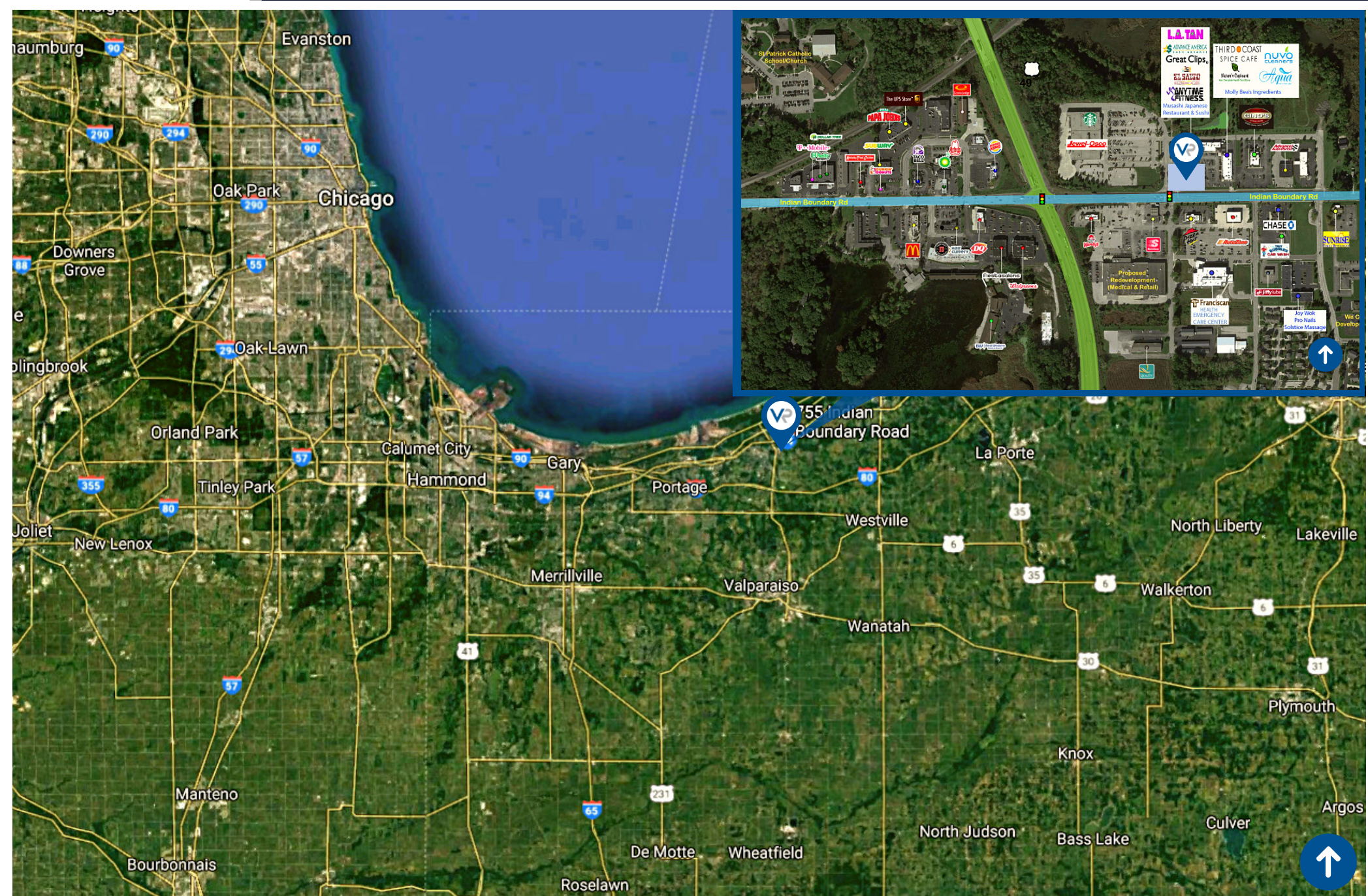


# REGIONAL MAP





# LOCAL MAP





# RETAIL CORRIDOR MAP





# AERIAL: RETAIL CORRIDOR (WEST)





# AERIAL: RETAIL CORRIDOR (SOUTHEAST)





# SITE PLAN





# DEMOGRAPHIC SUMMARY



Rings: 3, 5, 10 mile radii

|                               | 3 miles | 5 miles | 10 miles |
|-------------------------------|---------|---------|----------|
| <b>Census 2010 Summary</b>    |         |         |          |
| Population                    | 19,250  | 35,583  | 138,672  |
| Households                    | 7,375   | 13,348  | 53,455   |
| Average Household Size        | 2.59    | 2.65    | 2.57     |
| Owner Occupied Housing Units  | 5,510   | 10,545  | 39,608   |
| Renter Occupied Housing Units | 1,865   | 2,803   | 13,847   |
| Median Age                    | 38.4    | 38.5    | 38.4     |

|                               |          |          |          |
|-------------------------------|----------|----------|----------|
| <b>2019 Summary</b>           |          |          |          |
| Population                    | 20,308   | 37,376   | 143,760  |
| Households                    | 7,738    | 13,983   | 55,495   |
| Average Household Size        | 2.61     | 2.66     | 2.57     |
| Owner Occupied Housing Units  | 5,008    | 9,809    | 37,199   |
| Renter Occupied Housing Units | 2,730    | 4,173    | 18,296   |
| Median Age                    | 40.3     | 40.4     | 40.3     |
| Median Household Income       | \$72,307 | \$73,008 | \$63,329 |
| Average Household Income      | \$87,171 | \$87,016 | \$80,407 |

|                               |           |           |          |
|-------------------------------|-----------|-----------|----------|
| <b>2024 Summary</b>           |           |           |          |
| Population                    | 20,892    | 38,434    | 146,857  |
| Households                    | 7,947     | 14,369    | 56,716   |
| Average Household Size        | 2.61      | 2.66      | 2.57     |
| Owner Occupied Housing Units  | 5,256     | 10,237    | 38,636   |
| Renter Occupied Housing Units | 2,691     | 4,132     | 18,080   |
| Median Age                    | 40.6      | 40.9      | 41.0     |
| Median Household Income       | \$82,726  | \$82,970  | \$74,608 |
| Average Household Income      | \$100,396 | \$100,205 | \$92,459 |



**\$83,861**  
2018 Avg HH Income



**18,502**  
Total Population



**10,224**  
Total Employees



**764**  
Total Businesses



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Photographic Art





# CONFIDENTIALITY AGREEMENT



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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. This Memorandum contains selected Information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Glendale Properties, Inc. dba Veritas. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner or Glendale Properties, Inc. dba Veritas, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property. The Owner expressly reserved 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 with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived. By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Glendale Properties, Inc. dba Veritas. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Glendale Properties, Inc. dba Veritas. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Glendale Properties, Inc. dba Veritas.

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. Reliance on the content of this memorandum s solely at your own risk.