

# FERGUSON - OAKLEY

4805 KENNEDY AVE



CINCINNATI, OH  
CONFIDENTIAL OFFERING MEMORANDUM





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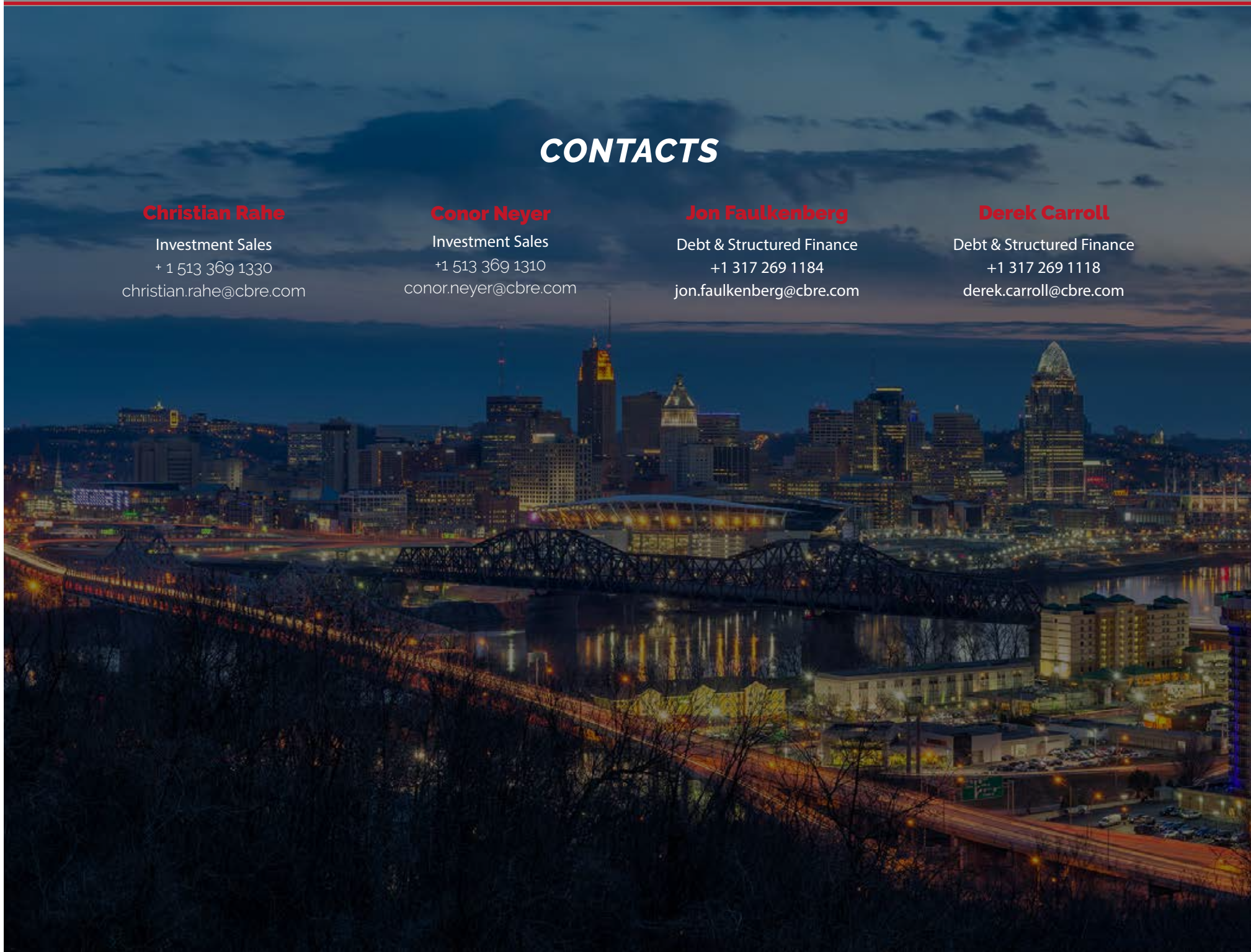
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A nighttime photograph of a city skyline, likely Pittsburgh, viewed from an elevated position. The city lights are visible against a dark sky with some clouds. A bridge is visible in the distance over a body of water. The foreground shows some trees and a road.

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# 1 EXECUTIVE SUMMARY

### The Offering

CBRE, Inc. is proud to present to qualified investors the opportunity to purchase this 15,000 square foot, Single Tenant, Build-to-Suit, Net Leased, showroom located in Cincinnati's thriving Oakley suburb. Ferguson Enterprises is the largest US distributor of plumbing supplies, PVF, waterworks, and fire and fabrication products. Ferguson is also a major distributor of HVAC equipment and industrial products and services.



### Investment Highlights

- High credit (Moody's Baa2), global tenant
- Single tenant Net Lease with 2% annual rent increases
- Long term, 10-year lease with three (3) 5-year options
- High demand location with excellent demographics
- Minimal landlord responsibilities
- Brand New, Build-To-Suit Construction

### Investment Summary

<b>ADDRESS</b>	4805 Kennedy Avenue, Cincinnati, OH 45209
<b>NOI</b>	\$290,750
<b>YEAR BUILT</b>	2019
<b>GLA (SF)</b>	15,000
<b>SITE SIZE (AC)</b>	2.55 Acres
<b>OCCUPANCY</b>	100%
<b>TERM</b>	10 Years
<b>RENT COMMENCEMENT</b>	11/1/2019





# PROPERTY OVERVIEW



## Property Overview

# Property Details

ADDRESS	4805 Kennedy Ave., Cincinnati, OH 45209
TENANT(S)	Ferguson
YEAR BUILT/RENOVATED	2019
GLA (SF)	15,000
SITE SIZE (AC)	2.55 Acres
OCCUPANCY	100%
CLASS	A
PARCEL ID	051-0002-0303-00



**Market**  
Cincinnati



**Year Built**  
2019



**GLA (SF)**  
15,000



**Site Size (AC)**  
2.55 acres



**Tenancy**  
Single



**Year 1 NOI**  
\$290,750

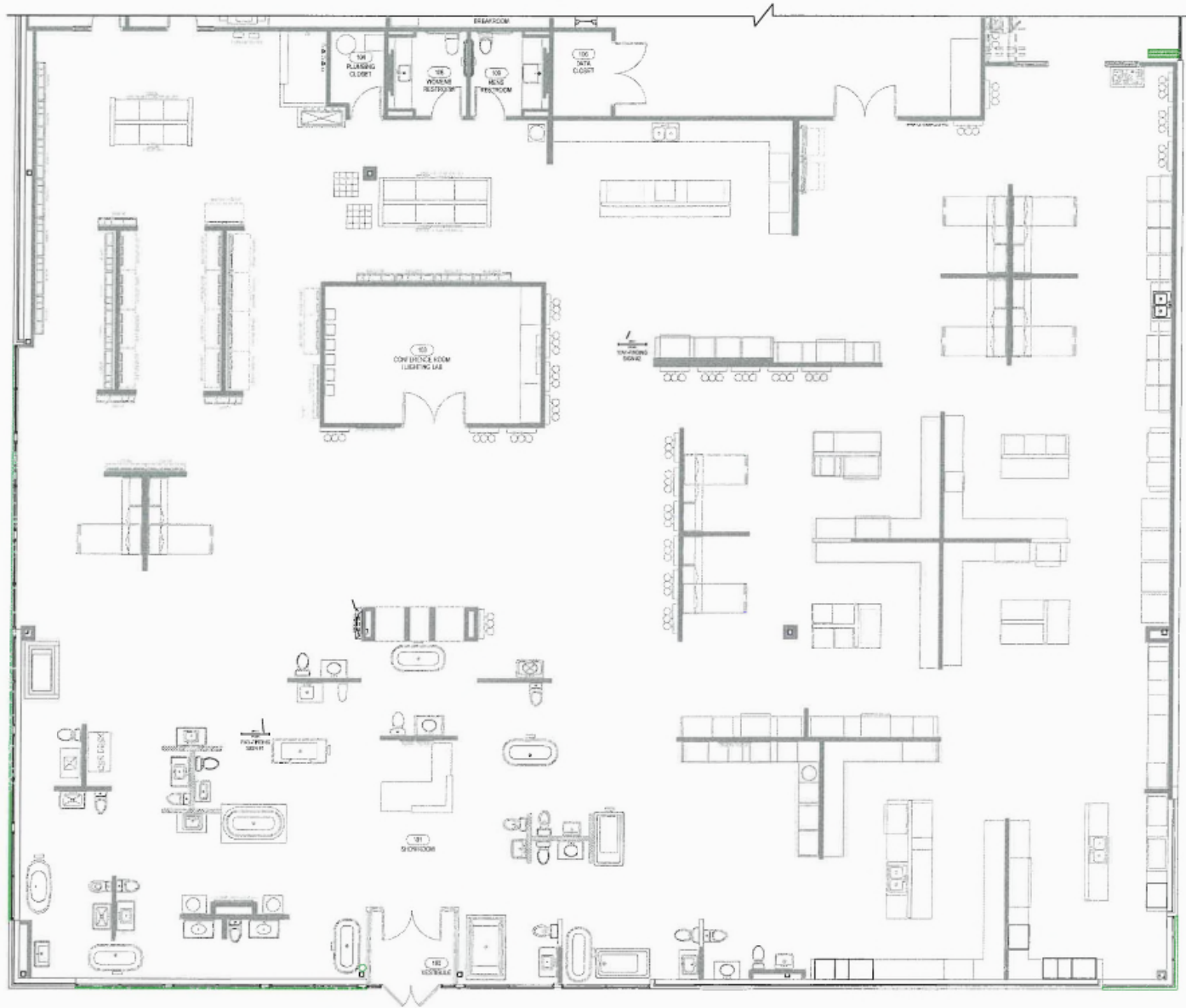


**Occupancy**  
100%



**Zoning**  
CG-A  
Commercial General







# FERGUSON AT OAKLEY POINT

**4805 Kennedy Ave., Cincinnati, OH 45209**



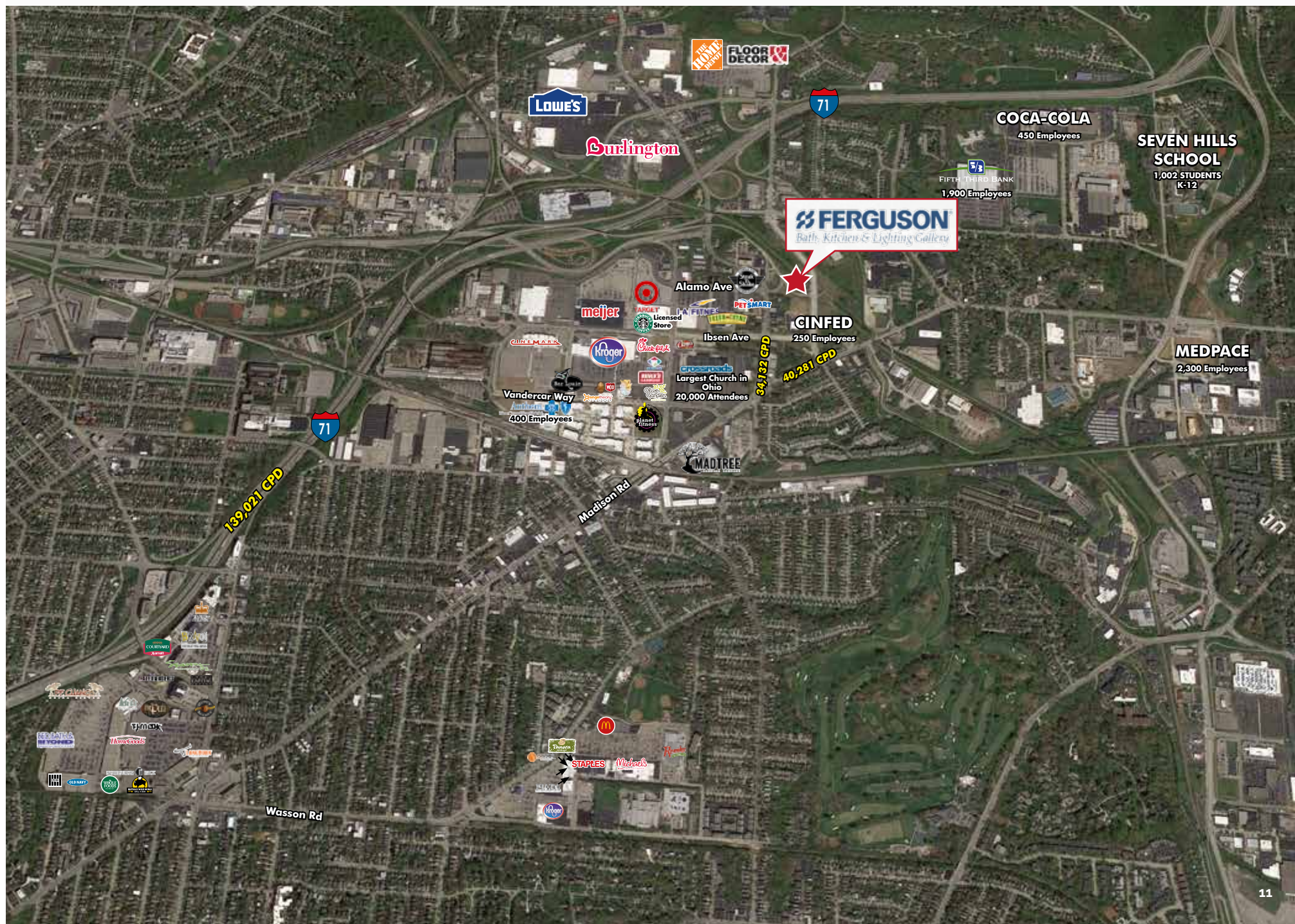
The top-rated wholesale supplier of commercial and residential plumbing supplies. However, our expertise goes beyond plumbing. We are a diverse distributor that spans multiple businesses including HVAC/R, waterworks and industrial. In the past 65 years, we've grown from a local distributor to a \$16.7 billion dollar company with more than 1,400 locations and over 27,000 associates nationwide. Every step of the way, we serve communities and industries by connecting people with expertise and products to power success. Providing world-class customer service is a cultural belief that is demonstrated every day through our expansive product selection backed by our knowledgeable associates.



















# 3 MARKET OVERVIEW

# Cincinnati Ohio Overview

## About Cincinnati

Considered by many experts to be one of the “boom towns” of the 1990s, Cincinnati’s robust, diverse economy shelters the region from the highs and lows of the national economy. Cincinnati has a vibrant business climate to support various companies in the pursuit of expanding their footprint. With the second-lowest cost of doing business in the nation, companies from startups to Fortune firms effectively compete and succeed in the region. Cincinnati is home to fourteen Fortune 1,000 firms who are able to take advantage of the large, talented workforce located here. Considered a major headquarters region, Cincinnati headquarters more Fortune companies per capita than New York, Los Angeles, or Chicago. Nearly 2.2 million people call Cincinnati home, due to the affordable and lively environment where the cost of living is 10 percent lower than the national average.

## Demographic Overview

**POPULATION** 2,202,268

**CIVILIAN LABOR  
FORCE** 1,038,798

**COST OF  
LIVING** U.S. Average: 100  
Cincinnati, OH-KY-IN: 88

**AVERAGE  
HOUSEHOLD  
INCOME** \$77,642

**PER CAPITA  
INCOME** \$30,380

**UNEMPLOYMENT  
RATE** Cincinnati, OH-KY-IN: 4.8  
Ohio: 5.1 (March 2016)  
Kentucky: 5.6 (March 2016)  
National: 5.0 (March 2016)



# Cincinnati's Fortune 500 Headquarters

1. **KROGER** – 375,000 Employees
2. **P&G** – 121,000 Employees
3. **MACYS** – 172,500 Employees
4. **ASHLAND** – 15,000 Employees
5. **FIFTH THIRD BANCORP** – 19,446 Employees
6. **GENERAL CABLE CORPORATION** – 13,417 Employees
7. **OMNICARE** – 11,730 Employees
8. **AK STEEL** – 8,000 Employees
9. **AMERICAN FINANCIAL GROUP** – 6,700 Employees

Two of Cincinnati's Fortune 500 companies have some analysts referring to the city as the "Consumer Products Capital of the World" and the "Department Store Capital of the United States" - Procter and Gamble, the largest consumer products company in the world and Macy's, the largest department store conglomerate in the United States, with more than 950 stores carrying names such as Macy's, Bloomingdale's and Lord & Taylor, to name a few. Recent corporate relocations to the area include Fidelity Investments, Formica, Ethicon, GE Capital, and American Annuities. Cincinnati's southern neighbor, Northern Kentucky, is also snaring large corporations. The strength of local economy, a first-rate airport and superior location were all key factors in Fidelity Investments choosing Northern Kentucky for its marketing hub. Similar factors influenced the decision of Ashland Oil to relocate its headquarters to the Covington riverfront, positioned across from downtown Cincinnati.

## Rankings

**Top 5 Best Cities for Jobs in 2018**  
- *Glassdoor (2018)*

**No. 8 out of 15 for US Cities with  
Emerging downtowns**  
- *Forbes*

**Most competitive regions in North  
America for:**

*Aerospace #2*

*Food/Beverage #2*

*Chemicals & Plastics #4*

*Transportation & Logistics #5*

*Metals #5*

- *Site Selection Magazine 2015*



### Sports & Recreation

The Greater Cincinnati area is home to an array of professional, collegiate, and other sporting organizations that include the Cincinnati Reds, baseball's first professional team; the Cincinnati Bengals, the University of Cincinnati Bearcats, the Xavier University Musketeers; the Miami University of Ohio Redhawks; and the Cincinnati Cyclones. The Bengals began playing in the new \$450 million Paul Brown Stadium in August 2000 and the Reds opened the Great American Ballpark in the spring of 2003.



### Attractions & Festivals

The Greater Cincinnati area has numerous attractions, including Paramount's Kings Island, a 1,600-acre theme amusement park; Cincinnati Zoo (dubbed by Newsweek magazine as the world's sexiest zoo because of its wild animal breeding program); Old Coney Island; the Beach Waterpark; and Newport Aquarium. The area is also home to several outdoor festivals, including Oktoberfest Zinzinnati, the world's largest fall festival next to the original in Munich; Riverfest USA, a Labor Day weekend festival culminating in a river-based pyrotechnics display viewed by 500,000 people annually; Taste of Cincinnati; Summer on the Square; Balloonfest; Lytle Jazz Series; Chilifest; and the Great Inland Seafood Feast.



### Educational Attainment

Cincinnati's ratio of highly educated workers to total population is second only to that of Columbus among Ohio's major metropolitan areas. Cincinnati's well-educated workforce remains a draw for prospective relocating firms that need employees with a high degree of human capital. The addition of high paying professional services, healthcare, and financial services positions depends heavily on the level of educational attainment. Approximately 30% of Cincinnati's population holds a bachelor's degree or higher, compared with only 25% for the rest of the Buckeye State.





## Transportation

### Air

Named "World's Top Airport" in 2001, Cincinnati/Northern Kentucky International Airport (CVG) continues to be one of the top facilities in the country for passenger service and convenience. Located only twelve miles from the Central Business District (CBD), the airport provides 180 non-stop flights to 53 domestic and international locations, including Paris and Toronto. CVG offers more daily flights and serves more non-stop destinations than surrounding regional airports, including Dayton, Columbus, Indianapolis, Lexington and Louisville, accommodating over 5.7 million passengers in 2013. Additionally, CVG is the home to DHL's North American cargo air hub and handled over 650,000 tons of cargo in 2011.

### Highway

Three interstate highway systems (I-75, I-74, and I-71) and two interstate connectors (I-275 and I-471) serve the Cincinnati region and provide access to all geographic directions. I-75, the major Midwest route from Michigan to Florida, is vital to the region's highway structure with almost 150,000 vehicles per day passing through Cincinnati. Trucking is also a key factor to Cincinnati's success as a distribution point with more than 900 interstate motor freight carriers and 29 freight forwarders. Local trucking companies can provide one-day service to 20 major markets and second-day service to 30 major markets.

### Rail & River

Rail and river transportation continue to play a key role in Cincinnati's commerce. Rail service is available via four major railroad systems (CSX Corp., Norfolk Southern, Amtrak, and Conrail) through one of the most modern and efficient rail yards in the United States. Cincinnati is also home to two major barge and towing companies with service by 30 other barge lines. Cincinnati is the fifth largest inland port in the United States, handling 220 million tons of cargo per year.



### Manufacturing

Manufacturing will remain a key source of growth over the next several years, owing to Cincinnati's concentration of aerospace manufacturers and auto parts suppliers. Airlines are in the midst of replacing an aging fleet of aircraft, which in turn will support local aerospace parts and engine manufacturers, including GE Aviation. Likewise, auto parts suppliers will benefit from strengthening auto demand.

Auto sales are running at 15.3 million units at a seasonally adjusted annualized rate as of May, and this will rise to 16.5 million units in 2014 as pent-up demand is released. Another source of new-vehicle demand will be the replacement of aging vehicles; the average age of a vehicle on the road today is approximately 11 years, according to the Center for Automotive Research. Lastly, although the Cincinnati-ISM Purchase Managers' Index has fallen in recent months from its high of 65% in August 2014, it remains above its neutral threshold of 50, signaling that manufacturing is still expanding.

### The Arts

Art-hungry citizens are very supportive of the local creative community. Cincinnati's Fine Arts Fund ranks third in the country for total dollars raised by a united arts campaign. Music, visual art, theater, ballet, and opera provide the area with an impressive range of cultural activities. Cultural and entertainment venues include: Cincinnati Symphony Orchestra, Broadway in Cincinnati, the Cincinnati Pops, Ensemble Theater of Cincinnati, Cincinnati Ballet, Riverbend (shows and concerts), Cincinnati Opera, Playhouse in the Park, Showboat Majestic, and the Cincinnati Film Society. The area hosts an abundance of arts festivals every year, such as the Fringe Festival and the 20/20 Festival.

The Queen City also has more than one hundred concert halls, theaters, museums, and galleries, including: Cincinnati Music Hall, the Aronoff Center for the Arts, Krohn Conservatory, Cincinnati Arts Museum, Taft Museum, Museum Center at Union Terminal, Omnimax Theater, and the Contemporary Arts Center. In 2004, American Style Magazine rated Cincinnati as No. 5 for U.S. arts destinations, and the 2004 Regional Theatre Tony Award was given to the Cincinnati Playhouse in the Park.

The beauty of Cincinnati's lush, rolling hills and inspired architecture has made a perfect backdrop for many films, such as Rain Man, Traffic, The Ides of March and Seabiscuit.

For those with a healthy appetite and a craving for something different, local restaurants provide a wide range of cuisines from French to Vietnamese to Ethiopian, and from five-star to dive bar. The city's ethnic heritage is reflected in local treats like goetta – a breakfast or brunch staple made with oatmeal and ground pork – and bratwurst. Oh, and don't forget to grab a bowl of world-famous Cincinnati chili!

### Healthcare

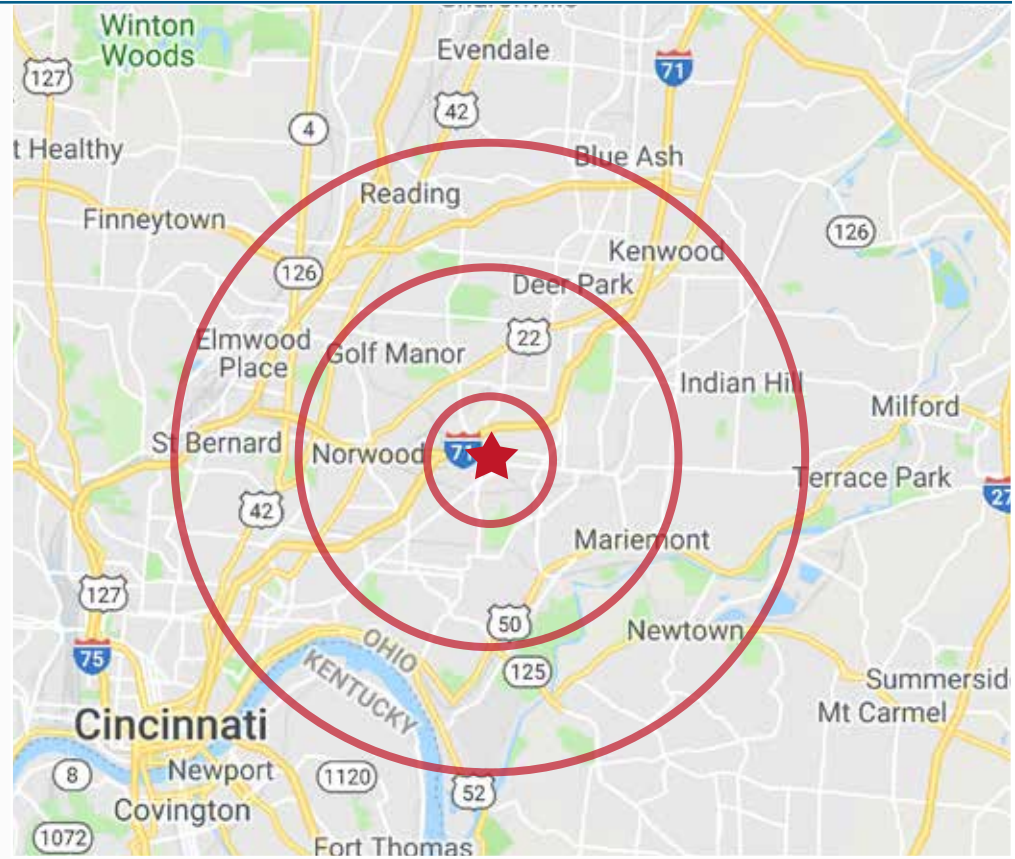
Cincinnati has one of the nation's most advanced and comprehensive healthcare systems, offering both quality and cost efficiency. The area is served by more than 30 modern hospitals, including more than 20 general acute-care facilities. Cincinnati Children's Hospital Medical Center is regularly ranked among the top three children's hospitals in the nation. Likewise, The University of Cincinnati Medical Center is ranked among the top five in the nation in funding for molecular genetics, environmental health, anatomy, developmental biology, and pharmacology. Finally, the availability of this first class medical technology comes at a cost well below the U.S. on the average.





## Marketing Overview / Demographics

	1 MILE	3 MILES	5 MILES
2018 Population - Current Year Estimate	9,287	109,675	231,174
2023 Population - Five Year Projection	9,948	111,327	233,606
2010 Population - Census	8,035	106,144	226,147
2000 Population - Census	8,946	116,755	248,959
2010-2018 Annual Population Growth Rate	1.77%	0.40%	0.27%
2018-2023 Annual Population Growth Rate	1.38%	0.30%	0.21%
2018 Median Age	35.90	38.30	39.00
2018 Households - Current Year Estimate	5,097	51,568	104,755
2023 Households - Five Year Projection	5,511	52,485	106,080
2010 Households - Census	4,314	49,601	102,022
2000 Households - Census	4,628	53,334	110,057
2010-2018 Annual Household Growth Rate	2.04%	0.47%	0.32%
2018-2023 Annual Household Growth Rate	1.57%	0.35%	0.25%
2018 Average Household Size	1.78	2.09	2.15
2018 Average Household Income	\$72,155	\$84,579	\$78,894
2023 Average Household Income	\$85,428	\$96,787	\$90,225
2018 Per Capita Income	\$40,409	\$40,134	\$36,089
2023 Per Capita Income	\$48,094	\$46,005	\$41,305
2018 Median Value of Owner Occ. Housing Units	\$174,885	\$177,876	\$167,151
2018 Average Value of Owner Occ. Housing Units	\$242,123	\$268,624	\$266,249





## Marketing Overview/Traffic Counts

1 MILE

Street Name	Traffic Count
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Ridge Ave	29,337
-----------	--------

Ibsen Ave	5,600
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Alamo Ave	11,860
-----------	--------

Kennedy Ave.	13,425
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I- 71	123,290
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# 4 FINANCIALS



### Tenant Rent Roll

*Ferguson at Oakley Point (Amounts in USD) Nov, 2019 through Oct, 2020*

TENANT NAME	FERGUSON
Lease Type	Retail
Lease Status	Contract
Area (SF)	15,000
Lease Start Date	11/1/2019
Lease End Date	10/31/2029
Potential Base Rent	\$290,750
Scheduled Base Rent	\$288,750
Administrative Fee	\$2,000
Expense Recoveries	\$82,500
Potential Gross Revenue	\$373,250
Net Cash Flow	\$282,088

You are solely responsible for independently verifying the information in this Memorandum.  
ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.





## Cash Flow

*Ferguson at Oakley Point (Amounts in USD) Nov, 2019 through Oct, 2020*

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
For the Years Ending	Oct-2020	Oct-2021	Oct-2022	Oct-2023	Oct-2024	Oct-2025	Oct-2026	Oct-2027	Oct-2028	Oct-2029	Oct-2030	Total
<b>Rental Revenue</b>												
Potential Base Rent	288,750	294,525	300,416	306,424	312,552	318,803	325,179	331,683	338,317	345,083	351,985	3,513,717
Scheduled Base Rent	288,750	294,525	300,416	306,424	312,552	318,803	325,179	331,683	338,317	345,083	351,985	3,513,717
<b>Total Rental Revenue</b>	<b>288,750</b>	<b>294,525</b>	<b>300,416</b>	<b>306,424</b>	<b>312,552</b>	<b>318,803</b>	<b>325,179</b>	<b>331,683</b>	<b>338,317</b>	<b>345,083</b>	<b>351,985</b>	<b>3,513,717</b>
<b>Other Tenant Revenue</b>												
Total Expense Recoveries	82,500	107,100	109,242	111,427	113,655	115,928	118,247	120,612	123,024	125,485	127,994	1,255,215
Total Other Tenant Revenue	82,500	107,100	109,242	111,427	113,655	115,928	118,247	120,612	123,024	125,485	127,994	1,255,215
<b>Total Tenant Revenue</b>	<b>371,250</b>	<b>401,625</b>	<b>409,658</b>	<b>417,851</b>	<b>426,208</b>	<b>434,732</b>	<b>443,426</b>	<b>452,295</b>	<b>461,341</b>	<b>470,568</b>	<b>479,979</b>	<b>4,768,932</b>
<b>Other Revenue</b>												
Administrative Fee	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	2,438	24,337
Total Other Revenue	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	2,438	24,337
Potential Gross Revenue	373,250	403,665	411,738	419,973	428,373	436,940	445,679	454,592	463,684	472,958	482,417	4,793,269
Effective Gross Revenue	373,250	403,665	411,738	419,973	428,373	436,940	445,679	454,592	463,684	472,958	482,417	4,793,269
<b>Operating Expenses</b>												
Est. Expenses (Year 1)	82,500	0	0	0	0	0	0	0	0	0	0	82,500
Stabilized Est. Expenses	0	107,100	109,242	111,427	113,655	115,928	118,247	120,612	123,024	125,485	127,994	1,172,715
Total Operating Expenses	82,500	107,100	109,242	111,427	113,655	115,928	118,247	120,612	123,024	125,485	127,994	1,255,215
Net Operating Income	290,750	296,565	302,496	308,546	314,717	321,011	327,432	333,980	340,660	347,473	354,423	3,538,054
<b>Leasing Costs</b>												
Tenant Improvements	0	0	0	0	0	0	0	0	0	0	150,000	150,000
Leasing Commissions	0	0	0	0	0	0	0	0	0	0	70,397	70,397
Total Leasing Costs	0	0	0	0	0	0	0	0	0	0	220,397	220,397
<b>Capital Expenditures</b>												
Capital Reserve	8,663	8,836	9,012	9,193	9,377	9,564	9,755	9,950	10,149	10,352	10,560	105,411
Total Capital Expenditures	8,663	8,836	9,012	9,193	9,377	9,564	9,755	9,950	10,149	10,352	10,560	105,411
Total Leasing & Capital Costs	8,663	8,836	9,012	9,193	9,377	9,564	9,755	9,950	10,149	10,352	230,956	325,808
Cash Flow Before Debt Service	282,088	287,729	293,484	299,354	305,341	311,447	317,676	324,030	330,510	337,121	123,466	3,212,246







The background of the slide is a photograph of a cable-stayed bridge, viewed from a low angle looking up at the structure. The image is heavily overlaid with a semi-transparent red filter. A large, light-colored number '5' is centered in the background, partially obscured by the text. The text 'TRANSACTION GUIDELINES' is written in a white, sans-serif font, centered horizontally and positioned in front of the number '5'.

# TRANSACTION GUIDELINES



## Transaction Guidelines

The Property is being offered without an asking price. Registered investors will be invited to submit offers by a bid deadline which will be communicated to qualified investors. The Property will be conveyed free and clear of any existing debt financing. Owner and CBRE reserve the right to alter the Transaction Guidelines in their sole discretion.

### Other Key Transaction Guidelines include the following

CBRE will be available to assist prospective investors to arrange on-site inspections and to answer any questions related to information contained in this Offering Memorandum. CBRE reserves the right to accept a preemptive offer at any point in the marketing process. All offers must be presented in writing and be net of all seller closing costs.

- Offer price
- Property taxes to be pro-rated on a cash basis at closing
- Financial strength
- Ability to close in a timely fashion
- Absence of contingencies
- Acceptance of lease and contract terms
- Level of Property due diligence completed
- Thoroughness of Property underwriting

### All Offers Must Include The Following

- The source of investor capital (including equity and debt)
- The price
- The amount of earnest money deposit
- An outline of the proposed schedule for due diligence and closing
- A detailed description and the amount of capital allocations (if any)
- A description of any physical or environmental assumption which affect the price being offered
- A list of any contingencies, including committee approvals, required to close the transaction





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## 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.

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