



BED BATH &
BEYOND

996 Breckenridge Lane
Louisville, KY 40207

Actual Location

OFFERING MEMORANDUM

Capital Markets | Net Lease Property Group

CBRE



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BED BATH &
BEYOND





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BED BATH & **BEYOND**

INVESTMENT SUMMARY

CBRE is pleased to exclusively offer the opportunity to acquire a 34,953-square-foot Bed Bath & Beyond that is situated on 5.10 acres in Louisville, KY. Louisville (Population: 1.3 million), Kentucky's largest metropolitan area, is a vibrant riverfront city with a rapidly growing population, diversification of employment and attractive multifamily supply/demand balance. Bed Bath & Beyond's NN lease has \pm 5.4 years of term remaining and requires limited landlord responsibilities. The Property has a long-term operating history as Bed Bath & Beyond has been at the site since their lease commenced in 2000. Bed Bath & Beyond recently executed their last 5-year renewal option, which shows their continued commitment to this site. The Property is ideally positioned with excellent access and visibility along Dutchman's Parkway (Traffic Count: 23,400 VPD) just down from its signalized intersection with Breckenridge Road (Traffic Count: 60,200 VPD), which is the main intersection providing access to Interstate 264 (Traffic Count: 162,600 VPD). Bed Bath & Beyond is located in the heart of a bustling corridor in Louisville which has a strong mix of uses including 11.1 MSF of retail, 5.8 MSF of office space, and 11,645 multifamily units within a 3-mile radius. The subject is located in the Springs Station shopping center (331,882 GLA), near the I-264 / I-64 interchange, which is a high traffic area that includes two major hospitals, Norton Women's & Children's Hospital and Baptist Health Louisville, creating a high daytime population in excess of 21,900 within a one mile radius. Springs Station is anchored by Home Depot and Hobby Lobby, and also includes several quick service and sit down restaurants, making this a popular daytime destination for nearby employees and residents. Retailers in the surrounding area include Whole Foods Market, Trader Joe's, Nike Factory Store, Quest Outdoors, Office Depot, Guitar Center, Nordstrom Rack, JOANN, Off Broadway Shoe Warehouse, Gould's Discount Medical, Village 8 Theatres, The UPS Store, Walgreens, Pep Boys Auto Parts & Service, Meineke Car Care Center, Stock Yards Bank & Trust, Panera Bread, Mango's Mexican Cantina, Wild Eggs, Rafferty's, Red Lobster, O'Charley's, WW Cousins, Penn Station East Coast Subs, Skyline Chili, Denny's, McAlister's Deli, Qdoba Mexican Eats, Wendy's, and McDonald's among many others. Furthermore, the area surrounding the Property has compelling demographics that features 99,620 residents with an average household income of \$91,980 in a 3-mile radius.

BED BATH & BEYOND



PRICE:
\$6,000,000



CAP:
7.85%



NOI:
\$471,866

PROPERTY SUMMARY

ADDRESS:	996 Breckenridge Lane, Louisville, KY 40207
TENANT:	Bed Bath & Beyond of Louisville, Inc.
BUILDING SIZE:	34,953 SF
PARCEL SIZE:	5.10 acres
PARKING SPACES:	174 (4.97 Spaces / 1000 SF)

DEMOGRAPHICS

	1 mile radius	3 mile radius	5 mile radius
POPULATION:	10,571	99,620	245,736
AVERAGE HOUSEHOLD INCOME:	\$84,259	\$91,980	\$93,000

Actual Location



INVESTMENT HIGHLIGHTS

PREMIER RETAIL CONCEPT

Bed Bath & Beyond (NASDAQ: BBBY; S&P: BB+) is an omnichannel retailer, founded in 1971, which sells a wide assortment of domestic merchandise and home furnishings. As of April 30, 2019, the company reported having a total of 1,533 stores across the US, which are predominantly between 18,000 and 50,000 square feet with 90% of the space being dedicated to selling areas. Bed Bath & Beyond reported Revenue of \$12.0 billion and a Net Worth exceeding \$2.5 billion.

ESTABLISHED LOCATION WITH LIMITED LANDLORD RESPONSIBILITIES

Bed Bath & Beyond's NN lease has ± 5.4 years of term remaining and requires limited landlord responsibilities. The Property has a long-term operating history as Bed Bath & Beyond has been at the site since their lease commenced in 2000. Bed Bath & Beyond recently executed their last 5-year renewal option, which shows their continued commitment to this site.

EXCELLENT ACCESS & VISIBILITY

Bed Bath & Beyond is ideally positioned with excellent access and visibility along Dutchman's Parkway (Traffic Count: 23,400 VPD) just down from its signalized intersection with Breckenridge Road (Traffic Count: 60,200 VPD), which is the main intersection providing access to Interstate 264 (Traffic Count: 162,600 VPD).

ACTIVE CORRIDOR

Bed Bath & Beyond is located in the heart of a bustling corridor in Louisville which has a strong mix of uses including 11.1 MSF of retail, 5.8 MSF of office space, and 11,645 multifamily units within a 3-mile radius. The subject is located in the Springs Station shopping center (331,882 GLA), near the I-264 / I-64 interchange, which is a high traffic area that includes two major hospitals, Norton Women's & Children's Hospital and Baptist Health Louisville, creating a high daytime population in excess of 21,900 within a one mile radius. Springs Station is anchored by Home Depot and Hobby Lobby, and also includes several quick service and sit down restaurants, making this a popular daytime destination for nearby employees and residents.

SURROUNDING RETAILERS

Retailers in the surrounding area include Whole Foods Market, Trader Joe's, Nike Factory Store, Quest Outdoors, Office Depot, Guitar Center, Nordstrom Rack, JOANN, Off Broadway Shoe Warehouse, Gould's Discount Medical, Village 8 Theatres, The UPS Store, Walgreens, Pep Boys Auto Parts & Service, Meineke Car Care Center, Stock Yards Bank & Trust, Panera Bread, Mango's Mexican Cantina, Wild Eggs, Rafferty's, Red Lobster, O'Charley's, WW Cousins, Penn Station East Coast Subs, Skyline Chili, Denny's, McAlister's Deli, Qdoba Mexican Eats, Wendy's, and McDonald's among many others.

COMPELLING DEMOGRAPHICS

The area surrounding the Property has compelling demographics that features 99,620 residents with an average household income of \$91,980 in a 3-mile radius.

ST. MATTHEWS TRADE AREA

Located less than 10 miles from Louisville's CBD, St. Matthews is known as the northeast trade area and is a prime business and retail hub for suburban Louisville. The trade area has over 316,600 residents. St. Matthews includes two regional malls along Shelbyville Road (US Hwy 60) which are both owned by GGP: Mall St. Matthews (1.29 million square feet/Cinemark, Dillard's, JC Penney, Forever 21, Dave & Buster's) and Oxmoor Mall (989,000 SF/Macy's, Von Maur, Old Navy, H&M, Dick's and Top Golf coming soon).

LOUISVILLE MSA ADVANTAGE

Louisville, the state's largest metropolitan area (population: 1.3 million), is a vibrant riverfront city with a rapidly growing population, diversification of employment and attractive multifamily supply/demand balance. The Louisville MSA is home to 13 Fortune 500 companies, three of which are headquartered in the city. The metro is a nationally recognized regional distribution and warehousing hub serving major operations including Amazon.com, UPS, Ford Motor Company and General Electric, among many others. These employers' presence in the Louisville metro brings are an immeasurable economic driver for the Louisville market.





DRAKE'S

BIG LOTS



BEST BUY CENTER



146

47,300 VPD

77,000 VPD

Son Expy 162,200 VPD

47,600 VPD

34,600 VPD

SHELBYVILLE RD

30,500 ADT

SHELBYVILLE ROAD PLAZA



BLUEGRASS MANOR



MALL ST MATTHEWS



OXMOOR MALL



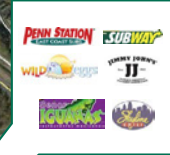
Coming Soon



SPRINGS STATION



HUNTERS



BED BATH & BEYOND





BAPTIST HEALTH
HOSPITAL

NORTON WOMEN'S &
CHILDREN'S HOSPITAL

THE BROOK
HOSPITAL

Office DEPOT
PEP BOYS
M&M'S

WILD ONE

HOOTERS

Denny's

PENN STATION

KENTUCKY ONE HEALTH
MEDICAL CENTER

Red Lobster

Ralston's

HOBBY LOBBY

BAM!

Shaheen's

BED BATH &
BEYOND

SPRINGS MEDICAL
CENTER

EXTENDED
STAY AMERICA

RUTH'S
CHRIS
STEAK HOUSE

McDonald's

Mango's

Garley's

Qdoba
MALISTER'S
DELI

Wendy's

LEASE SUMMARY

TENANT:	Bed Bath & Beyond of Louisville, Inc.
LEASE COMMENCEMENT:	February 1, 2000
LEASE EXPIRATION:	January 31, 2025
LEASE TERM REMAINING:	±5.4 years
LEASE TYPE:	NN
REMAINING TERM RENT:	\$471,866
OPTIONS:	None Remaining
TAXES:	Tenant shall pay to Landlord Tenant's Tax Share of the Taxes (100%) which accrue during the Term.
INSURANCE:	<p>Tenant, at its own cost and expense, shall maintain throughout the Term: (i) commercial general liability insurance protecting and insuring Tenant for claims arising out of the use or occupancy of the Premises by Tenant and having a combined single limit of liability of not less than \$10,000,000 for bodily injury, death and property damage liability; and (ii) standard "All-Risk" property insurance, on a replacement cost basis, in an amount adequate to cover the full insurable replacement value of all fixtures, equipment and other items of personal property of Tenant located on or within the Premises. Tenant shall be permitted to self-insure provided that Tenant has a net worth of at least \$50,000,000.</p> <p>Landlord shall maintain throughout the Term commercial general liability insurance with regard to the Common Areas protecting and insuring Landlord, and having a combined single limit of liability of not less than \$5,000,000 for bodily injury, death and property damage liability and standard "All-Risk" property insurance (including loss of rents for a minimum period of one (1) year) and endorsements for coverages for flood, windstorm, earth movement, demolition, increased cost of construction and contingent operation of building laws coverages, on a replacement cost basis, in an amount adequate to cover the full insurable replacement value of all of the buildings (including the Premises) and other insurable improvements in the Shopping Center. Landlord and Tenant agree that Tenant's share of Common Area Charges includes any reimbursement to Landlord for the insurance to be obtained and maintained by Landlord under the terms of the Lease.</p>
REPAIRS AND MAINTENANCE:	<p>Tenant shall maintain in good condition and repair, at its sole cost and expense: (i) the non-structural, interior elements of the Premises including plate glass, and the electrical, plumbing, mechanical and/or fire alarm systems located in, or serving, exclusively the Premises; (ii) the heating, ventilation and air conditioning ("HVAC") units exclusively serving the Premises; and (iii) any repairs necessitated by the acts or omissions of Tenant, its employees, contractors or agents.</p> <p>Landlord shall perform, at Landlord's sole cost and expense, all repairs and replacements to the following: (a) the buildings of the Shopping Center; (b) the structural elements of the Premises, which shall be deemed to include, without limitation, the roof joists, sprinkler system, foundation, exterior walls (including, without limitation, repainting, but excluding plate glass, storefront windows, doors, door closure devices, window and door frames, molding, locks and hardware, and painting or other treatment of interior walls), floor (but not the floor coverings), and the structural elements of any building of which the Premises may be a part; (c) the roof, gutters, flashings, downspouts and scuppers; (d) the electric, gas, water, sanitary sewer, and other public utility lines serving the Premises, to the point of connection to the Premises, and (e) all utility lines and ducts in or passing through the Premises which do not exclusively serve the Premises.</p>
CAM:	<p>Tenant shall pay to Landlord, as reimbursement, Tenant's share of Landlord's costs to operate, maintain, insure and repair the Common Areas. Tenant's share of Common Area Charges for each calendar year shall be an amount equal to Tenant's share of Common Area Charges for the immediately preceding calendar year plus an increase of five percent (5%) of Tenant's share of Common Area Charges for the immediately preceding calendar year. The current reimbursement is \$46,265.</p> <p>Landlord shall operate, maintain, repair and replace the Common Areas as required by the Shopping Center OREA and without limitation, snow, ice, rubbish and debris removal, landscaping (including, without limitation, the trimming and pruning of trees to avoid interference with the use or visibility of canopies or signs on the exterior of the Premises), adequate lighting, insurance, supervision, use, parking lot paving and striping, drainage, repair of retaining walls, security and control of all Common Areas.</p>



64

64

64

64

DUPONT ROAD

1932

1932

BRECKENRIDGE LANE - 23,400 VPD

DUTCHMAN'S LANE

DUTCHMAN'S PARKWAY - 23,400 VPD

DUTCHMAN'S LN

Charley's

QDOBA MEXICAN RESTAURANTS



HOBBY LOBBY

BAM! TRANSMISSIONS

Shahen's

BED BATH & BEYOND

Spring Station Retail
7 Tenants

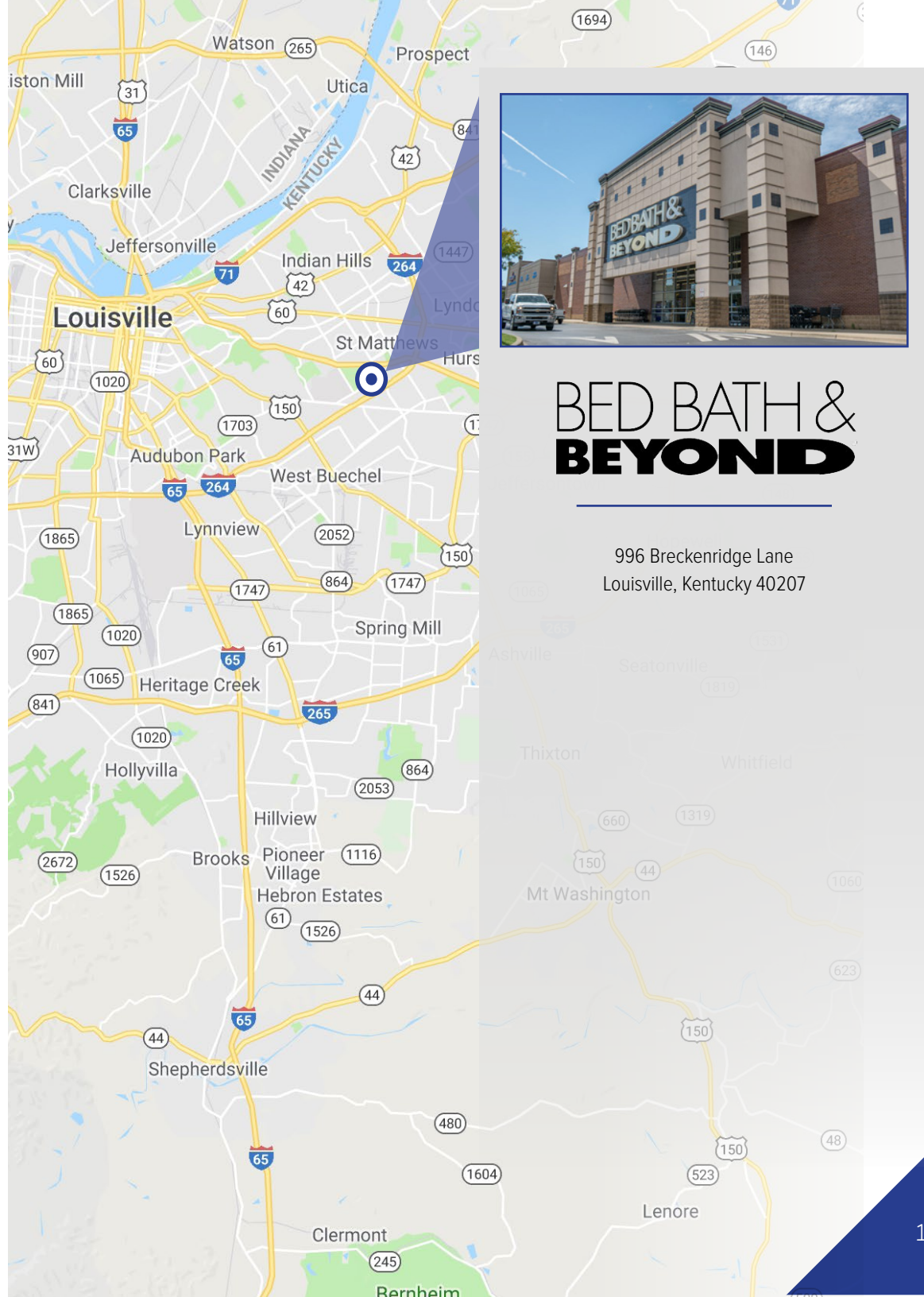


BED BATH & BEYOND

BRAND OVERVIEW

Bed Bath & Beyond (NASDAQ: BBBY; S&P: BB+) is an omnichannel retailer, founded in 1971, which sells a wide assortment of domestic merchandise and home furnishings. The company uses a robust e-commerce platform that allows it to provide customers with a seamless shopping experience. Bed Bath & Beyond also operates under the names Christmas Tree Shops, Harmon, buybuy Baby, and Cost Plus World Market. Their mission is to be the trusted expert for the home and heart-felt life events which includes certain life events that evoke strong emotional connections such as getting married, moving to a new home, having a baby, going to college and decorating a room, which the Company supports through its wedding and baby registries, mover and student life programs, and its design consultation services.

As of April 30, 2019, the company reported having a total of 1,533 stores across the US, which are predominantly between 18,000 and 50,000 square feet with 90% of the space being dedicated to selling areas. Bed Bath & Beyond reported Revenue of \$12.0 billion and a Net Worth exceeding \$2.5 billion.





BED BATH &
BEYOND

MARKET OVERVIEW

With a growing population, rich collection of diverse employers, central location and desirable live, work and play balance, Louisville is a rapidly growing destination for world-class companies and employees.

Louisville, the state's largest metropolitan area, is a vibrant riverfront city with a rapidly growing population, diversification of employment and attractive multifamily supply/demand balance. Louisville is home to **13 Fortune 500 companies**, three of which are headquartered in the city. The metro is a nationally recognized regional distribution and warehousing hub serving major operations including **Amazon.com, UPS, Ford Motor Company and General Electric**, among many others. With a very successful series of major distribution facilities now open and future capital investments in distribution parks planned, Louisville continues to be the focus of institutional investment. Leading this remarkable transformation from a city known mostly for horse racing, to a logistics giant is the development and expansion of **UPS Worldport**, the corporation's main global air hub for its distribution business across the US. The series of substantial improvements has steadily boosted UPS employment in the Louisville metro. The additional jobs created over the past five years in logistics have had a multiplier effect in several areas including retail and office support positions.

As a compliment to Louisville's economic expansion, the leading healthcare companies, **Humana and Kindred Healthcare**—both of which are Fortune 500 companies headquartered in Louisville—hire a steady stream of information technology and healthcare professionals in high paying jobs. **Yum! Brands** (Fortune 500), one of the world's largest restaurant holding companies, is also headquartered in Louisville. These employers' presence in the Louisville metro brings are an **immeasurable economic driver** for the Louisville market.

LOUISVILLE IS HOME TO FOLLOWING FORTUNE 500 COMPANIES:



LOUISVILLE'S TOP 20 MAJOR EMPLOYERS PRIVATE SECTOR

COMPANY	PRODUCT/SERVICE	EMPLOYMENT
United Parcel Service	Global commerce services	21,233
Jefferson County Public Schools	Public school system	14,476
Ford Motor Co. - Kentucky Truck Plant, Louisville Assembly Plant	Manufacturer	12,600
Norton Healthcare	Health care provider	12,247
Humana, Inc.	Health insurance	12,000
University of Louisville	Research university	6,933
Amazon.com LLC	Logistics & customer service	6,500
Louisville-Jefferson County Metro Government	Metro government	6,226
Baptist Healthcare System, Inc.	Healthcare provider	6,159
GE Appliances	Manufacturer	6,000
KentuckyOne Health	Healthcare provider	6,000
The Kroger Co.	Grocery retailer	3,079
Spectrum	Call center, cable, internet	2,400
Manna Inc.	Quick service & casual restaurants	2,300
Archdiocese of Louisville	Churches, agencies, schools	2,400
LG&E and KU Energy LLC	Utility	2,162
ResCare Inc.	Health and human services provider	1,948
Robley Rex VA Medical Center	Healthcare services	1,816
Bullitt County Public Schools	Education	1,736
U.S. Postal Service	Mailing, shipping	1,691

Source: Business First, 07.20.2018

GROWTH & DEVELOPMENT

Louisville is in the midst of an economic renaissance with \$13 billion in new capital investment since 2014. Louisville Forward, the city's organization for economic development, focuses on making Louisville a premier destination through business attraction, retention and expansion.

Completed in late 2016, the Ohio River Bridges Project dramatically transformed transportation between Kentucky and Indiana. The \$2.5B project consisted of reconstructing the Kennedy Interchange (locally known as "Spaghetti Junction"), building two new Ohio River bridges and reconstructing the ramps on Interstate 65 between Muhammad Ali Boulevard and downtown.

- Omni Hotels & Resorts has opened the 612-room Omni Louisville Hotel, creating nearly 400 permanent jobs as part of a \$300M mixed-use project
- PharmaCord plans to triple their workforce by 2019, considering new HQ
- One of Louisville MSA's largest employers, plans to hire 1,000 new full-time employees at its fulfillment center in Jeffersonville, IN (Louisville MSA)
- LINAK INC. opening a 75,000 SF facility expansion on LaGrange Rd., bringing over 400 new jobs
- DL Financial Partners planning a \$3.6M expansion, creating 40+ high-paying jobs



- Louisville-based Thorntons moved to a new \$28M headquarters, adding 100+ jobs
- Kentucky International Convention Center added more than 200,000 SF of exhibit and meeting space
- Louisville City FC broke ground on a new, 11,300-seat, \$60M+ professional soccer stadium
- Sentry Steel plans \$2.85M expansion that would create 60+ jobs
- Kindred Healthcare's \$40M HQ expansion to create up to 500 new jobs
- \$100M redevelopment of Hurstbourne Business Park to bring high-end apartment complex, grocery store, restaurant space and more
- Workwell Industries is adding roughly 70,000 SF of warehouse space, creating dozens of new jobs
- ComputerShare's new \$12M CBD office will create up to 250 new jobs
- WireCrafters LLC is investing \$5.37M by adding production space, creating 100 full-time jobs



HEALTHCARE

With 20 employers in the healthcare sector, Louisville is at the forefront of the nation's healthcare trends. Nationally-recognized Fortune 500 companies, Humana and Kindred Healthcare, are headquartered in Louisville. Moreover, employment in the office and medical-related occupations in Jefferson County (which are the backbone of Louisville's east-end economy) are projected to grow by 18.2% county wide from 2010 to 2020 (Kentuckiana Occupational Outlook). Median annual pay for these occupations is 30% higher than the average median annual pay for the county as a whole, which will positively impact renter demographics and income profiles.

Building upon the city's healthcare, research and life sciences industry, the University of Louisville Foundation initiated a project to foster economic development and innovation for Louisville's downtown community, called Nucleus Innovation Park, a nine acre urban life science research park located along the eastern edge of Downtown Louisville. Nucleus Innovation Park celebrated its grand opening in 2013. The presence of a science park attracts innovative and research-driven companies that help to grow Louisville's healthcare, research and sciences clusters even further.

HIGHER EDUCATION

Louisville is home to several universities, most notably including the University of Louisville which was founded in 1798. This world-class institution is home to nearly



21,000 students and is located in the heart of the city. Ranked a top 100 Public School by U.S. News and World Report in 2018, the university is internationally-recognized for the discovery of the world's first cervical cancer vaccine and the world's first wireless artificial heart transplant. Its Health Sciences Center is situated in Downtown Louisville's medical complex and houses the

university's health-related programs and the University of Louisville Hospital. The university's Health Sciences Center is expanding its medical research complex and is projected to add 10,000 high paying jobs in the next 10 years. This summer, the Campus Activity Center will reopen after a \$40M renovation and expansion.

CULTURE

Louisville is home to many annual cultural events. Perhaps most well-known is the Kentucky Derby, held annually during the first Saturday of May. The Derby is preceded by a two-week-long Kentucky Derby Festival, which starts with the annual

Thunder Over Louisville, one of the largest annual fireworks display in North America. Moreover, Louisville has blossomed as a booming center for independent art, music and business. A Louisville locale that highlights this scene is Bardstown Road, an area located in the heart of the Highlands. Bardstown Road is known for its cultural diversity and local trade. The majority of the businesses along Bardstown Road, such as coffee shops, clothing stores and art galleries, are locally owned and operated businesses.

BOURBON TOURISM

Bourbon is America's official native spirit and the epicenter of bourbon-related tourism is Louisville, Kentucky. Those looking to learn about, sample, and get their own special bottle of this American heritage product come to Louisville to begin their exploration of bourbon country. The Frazier History Museum on West Main Street is home to the Kentucky Bourbon Trail Welcome Center, the official starting point of the Kentucky Bourbon Trail, which is a road-based tour designed to allow visits to signature distilleries in the Bluegrass State.



Louisville distillery experiences are located all over the city, from Main Street to Shively to NuLu. Since approximately 2013, five new bourbon distillery experience locations have opened in these neighborhoods to draw tourists and enthusiasts to experience each brand's distinct spirits, many of which are distilled on site. Numerous restaurants, pubs and speakeasies have opened near the distillery experiences to capitalize on the tourist draw to those areas. New hotels and multifamily developments have also been springing up, almost overnight. There is even an Urban Bourbon Trail, complete with booklet-style passport, in Louisville to allow tourists to learn about the signature spirit and sample it in drinks and innovative dishes at establishments along the route.



AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or 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 may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the “Property”) may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

CONFIDENTIALITY AGREEMENT

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 CBRE, Inc. 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 CBRE, Inc. 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 CBRE, Inc. 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 CBRE, Inc.

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

DISCLAIMER

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INVESTMENT CONTACTS

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