

Representation Photo



CVS PORTFOLIO

CVS #3661 - 2401 Southwest 27th Avenue - Ocala, FL

CVS #3921 - 12077 South Orange Blossom Trail - Orlando, FL

CVS #4458 - 8100 North Davis Highway - Pensacola, FL

CVS - #7607 - 13510 West Highway 290 - Austin, TX

INVESTMENT OVERVIEW

OFFERING SUMMARY

PRICE	\$19,717,548
LOAN BALANCE	\$14,825,864
REQUIRED EQUITY	\$4,891,684

INVESTMENT SUMMARY

Corporate Guarantee from Largest US Pharmacy

Marcus & Millichap is pleased to exclusively offer for sale the portfolio of four (4) CVS retail properties with in-place, fully amortizing, and assumable debt financing. The properties are all located in tax free states: three (3) in Florida and one (1) in Texas. Each property is 100% leased to CVS through a bondable triple net lease that is guaranteed by CVS Health Corporation and provides that there will be no landlord responsibilities whatsoever.

Zero Cash Flow, Bondable Triple Net Leases

The tenant is responsible for all taxes, insurance, maintenance, repair and operating costs associated with the property. Further, the leases are bondable with no abatement of rent occurring under any circumstance, including casualty events which demand the tenant restore improvements to their previous condition.

Long Term Leases/ Renewal Options

Each property is subject to a long term lease, fourteen (14), fifteen (15), seventeen (17), and seventeen (17) years respectively, remain on the four properties with a three year rent holiday at the end of each lease. All four properties include two (2) renewal option periods of five (5) years each. The mortgage debt will be fully amortized on July 10, 2031 for the Ocala, FL location, January 10, 2032 for the Orlando, FL location, January 10, 2034 for the Pensacola, FL location and January 10, 2034 for the Austin, TX location.

TENANT PROFILE



TENANT PROFILE

Tenant	CVS Health Corporation
Lease Guarantor	Corporate
Ownership	Public
Years in Business	56 Years
Credit Rating	BBB
Number of Locations	9,800+
Headquarters	Woonsocket, RI
Website	www.cvs.com

ABOUT THE TENANT

CVS Health Corporation (NYSE: CVS), headquartered in Woonsocket, Rhode Island is the largest pharmacy health care provider in the United States.

CVS Health is a pharmacy innovation company helping people on their path to better health. Through its more than 9,800 retail pharmacies, more than 1,100 walk-in medical clinics, a leading pharmacy benefits manager with more than 93 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year, and expanding specialty pharmacy services, the Company enables people, businesses and communities to manage health in more affordable and effective ways. This unique integrated model increases access to quality care, delivers better health outcomes and lowers overall health care costs.

CVS stores sell prescription drugs, as well as other products such as non prescription medications, health and beauty aids, and cosmetics. The company also operates the largest network of acute medical care clinics via 1,100 MinuteClinic health care clinics throughout the U.S. MinuteClinic are staffed by nurse practitioners and physician assistants utilizing recognized protocols to diagnose and treat minor health conditions, perform health screenings, monitor chronic conditions, and provide vaccinations.

In November 2018, CVS completed a \$69 billion merger with Aetna. The deal combined CVS' pharmacies with Aetna's insurance business, creating a healthcare powerhouse.

CVS is the largest pharmacy in the United States based on prescription revenue. CVS has more than 9,800+ retail drug stores in all 49 states, the District of Columbia, Puerto Rico and Brazil. CVS employs more than 246,000 colleagues across 49 states, Washington, D.C., Puerto Rico and Brazil. CVS employs more than 30,000 pharmacists to council patients on managing their medications. CVS fills or manages 2.5 billion prescriptions every year. This represents a retail pharmacy market share of 23,7%. As a leading Pharmacy Benefit Manager (PBM) CVS has over 93 million plan members and over 23 million medical benefit members.

PORTFOLIO OVERVIEW



STORE NUMBER	STREET ADDRESS	LEASE COMENCEMENT	LEASE EXPIRATION	ANNUAL RENT	LOAN BALANCE	REQUIRED EQUITY	PURCHASE PRICE
3661	2401 Southwest 27 th Avenue, Ocala, FL	June 26, 2009	July 31, 2034	\$598,078	\$4,486,236	\$1,480,457	\$5,966,693
3921	12077 South Orange Blossom Trail, Orlando, FL	December 22, 2009	January 11, 2035	\$551,418	\$4,426,815	\$1,460,000	\$5,886,815
4458	8100 North Davis Highway, Pensacola, FL	December 21, 2011	January 10, 2037	\$298,000	\$2,879,336	\$950,180	\$3,829,516
7607	13510 West Highway 290, Austin, TX	December 21, 2011	January 10, 2037	\$314,586	\$3,033,477	\$1,001,047	\$4,034,524
				TOTAL	\$14,825,864	\$4,891,684	\$19,717,548

LOCATION



LOCATION



CVS #3661 – 2401 Southwest 27th Avenue - Ocala, FL

LEASE SUMMARY

OFFERING SUMMARY

Purchase Price	\$5,966,693
Loan Balance	\$4,486,236
Required Equity	\$1,480,457
NOI	\$598,078
Interest Rate	8.353%

PROPERTY INFORMATION

Address	2401 Southwest 27 th Avenue, Ocala, FL 34474
Year Built/ Renovated	1993
Gross Leasable Area (Square Feet)	13,013
Lot Size (Acres)	0.86

LEASE SUMMARY

Property Type	NNN – Net Leased Drug Store
Lease Guarantor	CVS Health Corporation
Lease Commencement	June 26, 2009
Lease Expiration	July 31, 2031
Rent Holiday	August 1, 2031 – July 31, 2034
Term Remaining	14+ Years
Options To Renew	Two – Five Years

LEASE YEARS	ANNUAL RENT	MONTHLY RENT
Present – 7/31/2030	\$598,078	\$49,840
8/1/2030 – 7/31/2031	\$348,879	\$29,073
8/1/2031 – 7/31/2034 *Holiday Term	\$0	\$0
8/1/2034 – 7/31/2035	\$224,279	\$18,690
8/1/2035 – 7/31/2044 *Option Term	\$538,271	\$44,856

LOCATION



CVS #3661 – 2401 Southwest 27th Avenue - Ocala, FL

DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	5,479	35,858	76,594
■ 2018 Estimate			
Total Population	4,917	33,186	71,655
■ 2010 Census			
Total Population	4,693	31,610	68,389
■ 2000 Census			
Total Population	4,499	26,637	58,245
■ Current Daytime Population			
2018 Estimate	13,900	85,491	135,188
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	2,255	14,219	31,856
■ 2018 Estimate			
Total Households	1,962	12,815	29,135
Average (Mean) Household Size	2.31	2.35	2.34
■ 2010 Census			
Total Households	1,906	12,419	28,197
■ 2000 Census			
Total Households	1,369	10,327	23,475
■ Occupied Units			
2023 Projection	2,255	14,219	31,856
2018 Estimate	2,141	14,636	32,788
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	4.40%	6.14%	6.26%
\$100,000 - \$149,000	5.43%	7.03%	7.19%
\$75,000 - \$99,999	4.58%	7.18%	7.25%
\$50,000 - \$74,999	15.69%	16.60%	17.80%
\$35,000 - \$49,999	13.08%	13.77%	16.19%
Under \$35,000	56.82%	49.27%	45.31%
Average Household Income	\$46,717	\$57,854	\$60,008
Median Household Income	\$29,978	\$35,601	\$38,346
Per Capita Income	\$19,422	\$23,648	\$25,082

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$45,332	\$51,691	\$52,865
■ Consumer Expenditure Top 10 Categories			
Housing	\$12,818	\$14,631	\$15,155
Transportation	\$8,930	\$9,884	\$10,023
Shelter	\$7,642	\$8,653	\$8,889
Food	\$4,906	\$5,535	\$5,678
Personal Insurance and Pensions	\$3,075	\$3,922	\$4,072
Utilities	\$2,813	\$3,133	\$3,237
Health Care	\$2,688	\$3,274	\$3,598
Entertainment	\$1,584	\$1,907	\$2,048
Apparel	\$1,524	\$1,732	\$1,693
Household Furnishings and Equipment	\$1,007	\$1,215	\$1,305
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	4,917	33,186	71,655
Under 20	25.89%	24.31%	23.66%
20 to 34 Years	29.64%	25.19%	21.11%
35 to 39 Years	5.21%	5.91%	5.40%
40 to 49 Years	10.48%	11.42%	11.28%
50 to 64 Years	13.74%	16.52%	18.34%
Age 65+	15.03%	16.66%	20.21%
Median Age	31.09	35.40	39.84
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	3,095	22,312	49,772
Elementary (0-8)	3.40%	2.91%	2.40%
Some High School (9-11)	10.33%	9.84%	8.91%
High School Graduate (12)	35.92%	33.27%	34.69%
Some College (13-15)	21.04%	21.23%	21.65%
Associate Degree Only	8.29%	8.88%	8.86%
Bachelors Degree Only	10.49%	13.64%	14.03%
Graduate Degree	7.97%	8.60%	8.17%

LOCATION



CVS #3921 – 12077 South Orange Blossom Trail - Orlando, FL

LOCATION OVERVIEW

OFFERING SUMMARY

Purchase Price	\$5,886,815
Loan Balance	\$4,426,815
Required Equity	\$1,460,000
NOI	\$551,418
Interest Rate	7.507%

PROPERTY INFORMATION

Address	12077 South Orange Blossom Trail, Orlando, FL 32837
Year Built/ Renovated	2010
Gross Leasable Area (Square Feet)	13,846
Lot Size (Acres)	1.43

LEASE SUMMARY

Property Type	NNN – Net Leased Drug Store
Lease Guarantor	CVS Health Corporation
Lease Commencement	May 1, 2010
Lease Expiration	January 10, 2035
Rent Holiday	January 11, 2032 – January 10, 2035
Term Remaining	15+ Years
Options To Renew	Two – Five Years

LEASE YEARS	ANNUAL RENT	MONTHLY RENT
Present – 1/10/2032	\$551,418	\$45,952
1/11/2032 – 1/10-2035 *Holiday Term	\$0	\$0
1/11/2035 – 1/10/2044 *Option Term	\$496,276	\$41,356

LOCATION



CVS #3921 – 12077 South Orange Blossom Trail - Orlando, FL

DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	12,179	103,484	234,789
■ 2018 Estimate			
Total Population	9,091	86,304	208,370
■ 2010 Census			
Total Population	8,234	74,991	183,731
■ 2000 Census			
Total Population	5,421	41,684	122,909
■ Current Daytime Population			
2018 Estimate	6,624	59,894	169,689
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	4,665	36,513	81,524
■ 2018 Estimate			
Total Households	3,456	29,903	71,276
Average (Mean) Household Size	2.74	2.80	2.77
■ 2010 Census			
Total Households	3,106	25,886	62,381
■ 2000 Census			
Total Households	1,938	14,431	43,502
■ Occupied Units			
2023 Projection	4,665	36,513	81,524
2018 Estimate	3,521	31,078	74,167
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	10.93%	9.14%	7.25%
\$100,000 - \$149,000	16.61%	15.12%	13.00%
\$75,000 - \$99,999	17.47%	15.66%	14.10%
\$50,000 - \$74,999	21.55%	21.10%	21.89%
\$35,000 - \$49,999	12.05%	12.79%	13.84%
Under \$35,000	21.39%	26.17%	29.91%
Average Household Income	\$84,702	\$77,264	\$70,952
Median Household Income	\$68,881	\$62,856	\$56,709
Per Capita Income	\$32,908	\$27,220	\$25,033

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$73,997	\$70,003	\$66,020
■ Consumer Expenditure Top 10 Categories			
Housing	\$20,636	\$19,332	\$18,179
Transportation	\$14,104	\$13,355	\$12,451
Shelter	\$12,154	\$11,451	\$10,757
Food	\$7,847	\$7,391	\$6,904
Personal Insurance and Pensions	\$6,891	\$6,270	\$5,638
Health Care	\$4,623	\$4,136	\$3,957
Utilities	\$4,266	\$4,044	\$3,849
Entertainment	\$2,896	\$2,619	\$2,450
Apparel	\$2,568	\$2,402	\$2,179
Household Furnishings and Equipment	\$1,842	\$1,667	\$1,555

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	9,091	86,304	208,370
Under 20	23.72%	26.57%	26.37%
20 to 34 Years	26.99%	29.88%	30.03%
35 to 39 Years	6.97%	7.23%	6.80%
40 to 49 Years	13.83%	13.55%	12.72%
50 to 64 Years	18.65%	15.08%	15.23%
Age 65+	9.83%	7.68%	8.84%
Median Age	34.53	30.90	30.70
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	6,148	53,686	127,612
Elementary (0-8)	1.69%	2.35%	2.86%
Some High School (9-11)	5.82%	6.10%	7.30%
High School Graduate (12)	18.74%	20.51%	23.80%
Some College (13-15)	19.05%	19.93%	19.30%
Associate Degree Only	11.92%	12.41%	12.06%
Bachelors Degree Only	28.42%	26.32%	23.37%
Graduate Degree	13.17%	11.38%	10.30%

LOCATION



CVS #4458 – 8100 North Davis Highway - Pensacola, FL

LOCATION OVERVIEW

OFFERING SUMMARY

Purchase Price	\$3,829,516
Loan Balance	\$2,879,336
Required Equity	\$950,180
NOI	\$298,000
Interest Rate	5.296%

PROPERTY INFORMATION

Address	8100 North Davis Highway, Pensacola, FL 32514
Year Built/ Renovated	2011
Gross Leasable Area (Square Feet)	13,257
Lot Size (Acres)	1.68

LEASE SUMMARY

Property Type	NNN – Net Leased Drug Store
Lease Guarantor	CVS Health Corporation
Lease Commencement	December 21, 2011
Lease Expiration	January 31, 2037
Rent Holiday	January 11, 2037 – January 10, 2040
Term Remaining	17+ Years
Options To Renew	Two – Five Years

LEASE YEARS	ANNUAL RENT	MONTHLY RENT
Present – 1/10/2034	\$298,000	\$24,833
1/11/2034 – 1/10/2037 *Rent Holiday	\$0	\$0
1/11/2037 – 1/10/2046 *Option Term	\$268,740	\$22,395

CVS #4458 – 8100 North Davis Highway - Pensacola, FL

LOCATION



CVS #4458 – 8100 North Davis Highway - Pensacola, FL

DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	8,329	62,452	127,522
■ 2018 Estimate			
Total Population	7,747	60,826	124,831
■ 2010 Census			
Total Population	7,382	57,323	117,307
■ 2000 Census			
Total Population	6,261	54,697	117,442
■ Current Daytime Population			
2018 Estimate	8,612	79,028	146,339
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	3,982	25,090	50,671
■ 2018 Estimate			
Total Households	3,618	24,177	48,948
Average (Mean) Household Size	2.10	2.25	2.37
■ 2010 Census			
Total Households	3,525	23,331	47,011
■ 2000 Census			
Total Households	2,839	22,442	45,803
■ Occupied Units			
2023 Projection	3,982	25,090	50,671
2018 Estimate	4,024	26,967	53,833
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	2.99%	4.17%	5.33%
\$100,000 - \$149,000	7.85%	7.86%	9.36%
\$75,000 - \$99,999	10.30%	11.41%	12.06%
\$50,000 - \$74,999	19.43%	21.33%	20.42%
\$35,000 - \$49,999	19.79%	18.55%	17.40%
Under \$35,000	39.66%	36.69%	35.45%
Average Household Income	\$54,191	\$59,575	\$64,051
Median Household Income	\$41,526	\$44,898	\$47,169
Per Capita Income	\$25,892	\$25,105	\$25,959

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$57,700	\$59,017	\$61,080
■ Consumer Expenditure Top 10 Categories			
Housing	\$15,960	\$16,464	\$17,119
Transportation	\$11,725	\$11,655	\$11,921
Shelter	\$9,464	\$9,586	\$9,901
Food	\$5,896	\$6,163	\$6,432
Personal Insurance and Pensions	\$4,751	\$4,937	\$5,318
Health Care	\$3,561	\$3,950	\$4,246
Utilities	\$3,509	\$3,612	\$3,737
Entertainment	\$2,190	\$2,356	\$2,524
Apparel	\$1,822	\$1,805	\$1,823
Household Furnishings and Equipment	\$1,274	\$1,392	\$1,487
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	7,747	60,826	124,831
Under 20	19.30%	22.93%	23.45%
20 to 34 Years	33.37%	29.83%	24.45%
35 to 39 Years	5.59%	5.13%	5.38%
40 to 49 Years	8.96%	9.02%	10.04%
50 to 64 Years	16.12%	16.58%	19.03%
Age 65+	16.66%	16.50%	17.63%
Median Age	33.25	32.90	36.82
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	5,458	39,185	83,936
Elementary (0-8)	2.00%	1.89%	2.13%
Some High School (9-11)	5.26%	5.48%	7.01%
High School Graduate (12)	25.21%	24.40%	25.89%
Some College (13-15)	20.29%	23.28%	22.11%
Associate Degree Only	14.38%	13.82%	12.54%
Bachelors Degree Only	22.12%	19.89%	19.02%
Graduate Degree	9.09%	10.15%	10.40%

LOCATION



CVS - #7607 – 13510 West Highway 290 - Austin, TX

LOCATION OVERVIEW

OFFERING SUMMARY

Purchase Price	\$4,034,524
Loan Balance	\$3,033,477
Required Equity	\$1,001,047
NOI	\$314,586
Interest Rate	5.265%

PROPERTY INFORMATION

Address	13510 West Highway 290, Austin, TX 78737
Year Built/ Renovated	2011
Gross Leasable Area (Square Feet)	12,000
Lot Size (Acres)	2.83

LEASE SUMMARY

Property Type	NNN – Net Leased Drug Store
Lease Guarantor	CVS Health Corporation
Lease Commencement	December 21, 2011
Lease Expiration	January 31, 2037
Rent Holiday	January 11, 2034 – January 10, 2037
Term Remaining	17+ Years
Options To Renew	Two – Five Years

LEASE YEARS

ANNUAL RENT

MONTHLY RENT

Present – 1/10/2034	\$314,586	\$26,215
1/11/2034 – 1/10/2037 *Rent Holiday	\$0	\$0
1/11/2037 – 1/10-2046 *Option Term	\$283,127	\$23,593

LOCATION



CVS - #7607 – 13510 West Highway 290 - Austin, TX

DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	342	975	3,034
■ 2018 Estimate			
Total Population	292	851	2,637
■ 2010 Census			
Total Population	243	732	2,243
■ 2000 Census			
Total Population	102	483	1,415
■ Current Daytime Population			
2018 Estimate	216	518	1,676
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	140	426	1,199
■ 2018 Estimate			
Total Households	117	367	1,026
Average (Mean) Household Size	2.63	2.50	2.53
■ 2010 Census			
Total Households	97	313	868
■ 2000 Census			
Total Households	38	195	508
■ Occupied Units			
2023 Projection	140	426	1,199
2018 Estimate	130	433	1,193
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	21.77%	19.05%	19.55%
\$100,000 - \$149,000	26.88%	21.94%	23.15%
\$75,000 - \$99,999	15.41%	14.76%	14.98%
\$50,000 - \$74,999	14.51%	15.22%	14.58%
\$35,000 - \$49,999	5.45%	7.94%	7.37%
Under \$35,000	16.00%	21.10%	20.38%
Average Household Income	\$122,159	\$110,811	\$112,880
Median Household Income	\$97,852	\$84,603	\$87,803
Per Capita Income	\$48,952	\$47,735	\$43,924

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$94,580	\$88,639	\$89,925
■ Consumer Expenditure Top 10 Categories			
Housing	\$24,522	\$22,883	\$23,221
Transportation	\$19,574	\$18,292	\$18,538
Shelter	\$13,185	\$12,324	\$12,500
Personal Insurance and Pensions	\$10,985	\$9,799	\$10,048
Food	\$9,345	\$8,823	\$8,947
Health Care	\$5,924	\$5,630	\$5,692
Utilities	\$5,544	\$5,234	\$5,301
Entertainment	\$4,390	\$4,058	\$4,130
Household Furnishings and Equipment	\$2,864	\$2,618	\$2,671
Cash Contributions	\$2,778	\$2,569	\$2,609
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	292	851	2,637
Under 20	22.83%	20.98%	21.36%
20 to 34 Years	15.93%	13.75%	14.05%
35 to 39 Years	5.73%	5.28%	5.38%
40 to 49 Years	13.57%	13.03%	13.31%
50 to 64 Years	27.15%	28.17%	28.22%
Age 65+	14.82%	18.79%	17.67%
Median Age	44.42	47.94	47.24
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	210	634	1,950
Elementary (0-8)	2.74%	2.92%	2.85%
Some High School (9-11)	1.57%	2.86%	2.54%
High School Graduate (12)	19.80%	21.77%	20.96%
Some College (13-15)	22.31%	23.20%	23.12%
Associate Degree Only	6.60%	6.35%	6.22%
Bachelors Degree Only	30.87%	29.04%	29.92%
Graduate Degree	15.16%	13.19%	13.62%

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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