



DOLLAR TREE & MOR FURNITURE AT CASA GRANDE SHOPPING CENTER

1314 EAST FLORENCE BOULEVARD, CASA GRANDE, AZ 85122



SITE OUTLINE
NOT TO SCALE



EXCLUSIVELY MARKETING BY:

ANDREW K. FOSBERG

Senior Vice President
Retail Investment Properties
CBRE | Capital Markets
+1 602 735 1723
andrew.fosberg@cbre.com

DYLAN A. BROWN

Capital Markets Analyst
Retail Investment Properties
CBRE | Capital Markets
+1 602 735 1714
dylan.brown@cbre.com

FINANCING CONTACT:

GARRETT STASAND

Senior Production Analyst
Debt & Equity Finance
+1 602 735 5827
garrett.stasand@cbre.com

CBRE

2575 E Camelback Rd, Ste 500
Phoenix, Arizona 85016
www.cbre.us/phoenix

© 2019 CBRE, Inc. All Rights Reserved.

TABLE OF CONTENTS

EXECUTIVE SUMMARY 4

Investment Opportunity
Asset Profile
Financial Summary
Demographics

PROPERTY OVERVIEW 6

Investment Highlights
Site Plan
Location Overview
Parcel Description
Tenant Overviews
Aerial Photos

TRADE AREA 12

Major Economic Development Announcements
Major Economic Development Map

FINANCIALS 14

Executive Summary
Rent Roll
Lease Abstracts

MARKET OVERVIEW 17

Casa Grande Metro Overview

CONFIDENTIALITY AGREEMENT...19





INVESTMENT OPPORTUNITY

CBRE Phoenix Retail Investment Properties has been retained as the exclusive representative to offer qualified investors the opportunity to purchase a **±45,327** square foot asset leased to two anchor tenants, **Dollar Tree and Mor Furniture for Less**, on a long-term basis within the recently remodeled Big Lots/OfficeMax/Big 5 Sporting Goods/Pet Club anchored **Casa Grande Shopping Center** in Casa Grande, Arizona. Dollar Tree has been operating from this location since 2001, which has consistently ranked as one of their top performing stores in the state of Arizona. Dollar Tree recently renewed their lease for an additional **ten years** which includes **10% rental increases** every five years, including their one (1), five-year option period. In addition, **Mor Furniture for Less** recently executed a **10-year lease** marking their first location in the Casa Grande market. Mor is a privately held regional furniture company with **±36 locations** across **7 western states**, including **8 in Arizona**. Mor Furniture for Less placed significant capital into their tenant improvements for their 10-year lease term, which calls for **5% rental increases** every **two and a half years**, including their two (2), ten-year option periods.

Casa Grande Shopping Center is located at the northeast corner of **Florence Boulevard** and **Colorado Street** within Casa Grande's **thriving retail corridor**. It is strategically positioned halfway between Interstate 10 and downtown Casa Grande along **Florence Boulevard**, the major east-west thoroughfare in Central Arizona. Florence Boulevard serves as the major retail hub for not only the City of Casa Grande but all of Pinal County, drawing shoppers from a wide trade area extending throughout all of Central Arizona.

Casa Grande Shopping Center is positioned approximately two and half miles west of Interstate 10, the major arterial connecting Casa Grande to the Phoenix and Tucson metropolitan areas, boasting over 43,000 vehicles per day (*Source: ESRI*). Further drawing traffic to the immediate trade area is **Banner Casa Grande Medical Center**, located three blocks east of the property, consisting of **187 beds** and **170 physicians** on staff. Not included in the offering, but providing an additional draw to **Dollar Tree** and **Mor Furniture for Less** within the same shopping center are: **Big Lots, OfficeMax, Big 5 Sporting Goods, Pet Club, Metro PCS, LoanMax, Great Western Bank, Western Dental, JB's Restaurant** and **Dunkin' Donuts**.

The City of Casa Grande is experiencing a wave of positive economic activity with the announcement of Lucid Motors' new **\$700 million electric car manufacturing facility**, located **±3.5 miles** southwest of the property, which calls for **±2,000 full-time workers** once production starts in 2020. Furthermore, Nikola Motors just announced in 2019 of their planned **±1 million SF** Semi-Truck manufacturing plant, choosing Pinal County over 30 different potential locations. This new plant is expected to create 2,000 additional new jobs and represents a **±\$1 billion** investment.

The property presents an excellent opportunity for an investor to acquire a recently renovated, **±45,327 square foot** retail asset, fully leased to two nationally recognized retail anchors at only \$101/SF, a fraction of replacement costs.



ASSET PROFILE

NAME	Dollar Tree & Mor Furniture for Less at Casa Grande Shopping Center
ADDRESS	1314 East Florence Boulevard Casa Grande, AZ 85122
INTERSECTION	NEC Florence Boulevard & Colorado Street
IMPROVEMENT SIZE	±45,327 SF
OCCUPANCY	100%
TENANTS	Dollar Tree & Mor Furniture for Less
DESCRIPTION	Community Center
YEAR BUILT	1982; Renovated 2015/2016
PARCEL NUMBER	505-46-0130
PARCEL SIZE	±4.24 Acres
COUNTY	Pinal County
ZONING	Commercial

FINANCIAL SUMMARY

PRICE	\$4,597,000
NOI	\$341,495
PRICE PSF	\$101
CAP RATE	7.43%

DEMOGRAPHICS

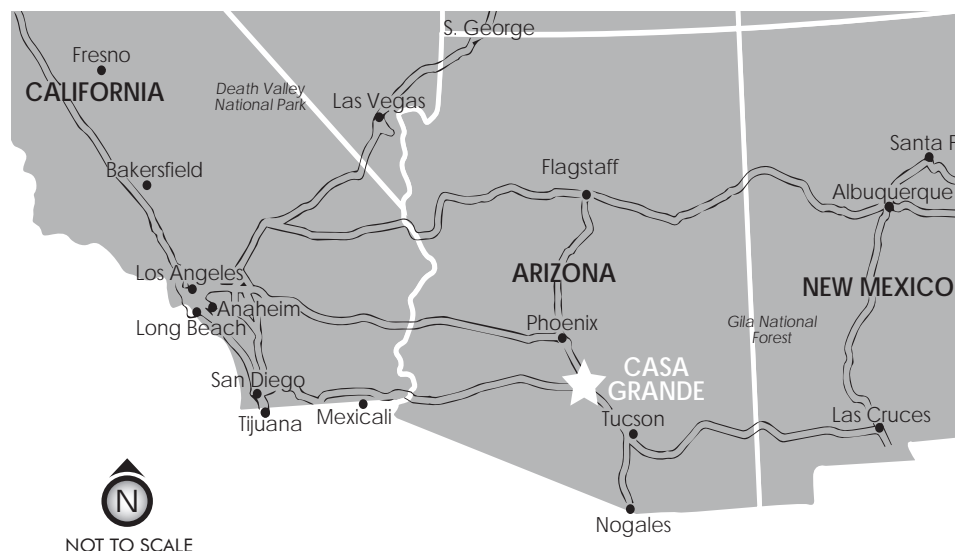
	1 Mile	3 Miles	5 Miles
2019 Population	11,045	41,614	55,479
2024 Est. Population	11,393	44,717	60,408
2019 Employees	3,503	14,636	17,409
2019 Average Home Value	\$212,193	\$185,243	\$188,864
2019 Average HH Income	\$60,982	\$59,625	\$62,773

ESRI, 2019

PROPERTY OVERVIEW

INVESTMENT HIGHLIGHTS

- The property is **100% leased** to two long-term anchor tenants: **Dollar Tree ($\pm 15,115$ locations)** and **Mor Furniture for Less (± 36 locations)**.
- **Dollar Tree** has been operating from this location since **2001** and just signed a **10-year lease extension** with **10% rental increases** every five years, including their one (1), five-year option period.
- **Mor Furniture for Less** opened at this location in 2016 signing a **10-year lease** with **5% rental increases every two and a half years**, including their two (2), ten-year option periods.
- The property was **remodeled in 2015** and is being offered at an **attractive 7.43% cap rate** at a fraction of replacement costs (\$101/SF).
- This Dollar Tree location opened in 2001 and has renewed their lease 3 times.
- **Mor Furniture for Less** invested a significant amount of their **own capital** into their tenant improvements.
- The property has excellent visibility, freeway proximity and is located in the heart of a large and desirable trade area.
- **Nikola Motors announced in 2019** their planned ± 1 million SF Casa Grande Semi-Truck manufacturing plant, choosing Pinal County over 30 different potential locations. **The new plant is expected to create 2,000 new jobs and represents a $\pm \$1$ billion investment.**
- The property is located along **Florence Boulevard**, a major east-west thoroughfare, with **$\pm 28,151$ vehicles** passing by each day (ADOT, 2018).
- Not included in the offering, but also located in the shopping center are: **Big Lots, OfficeMax, Big 5 Sporting Goods, Pet Club, Metro PCS, LoanMax, Great Western Bank, Western Dental, JB's Restaurant** and **Dunkin' Donuts**.
- In October 2019, Mor Furniture for Less announced it is being sold to a Chinese home furnishings conglomerate, Healthcare Co. Ltd, who has a market cap of over \$5 billion with 20 holding companies worldwide.
- Banner Casa Grande Medical Center is located less than one mile east of the property, consisting of **187 beds** and approximately **170 physicians** on staff.
- Casa Grande is the region's medical leader and the retail hub for Western Pinal County's approximate **134,000** households.
- Major national retailers surrounding the property include: **Fry's Food & Drug Stores (Kroger), Lowe's, Sears, Ashley Furniture, Planet Fitness, Goodwill, Peter Piper Pizza, Family Dollar, Mattress Firm, O'Reilly Auto Parts, McDonald's** and **Verizon Wireless**, among others.
- **Lucid Motors' new \$700 million electric car manufacturing facility**, located ± 3.5 miles southwest of property, will bring **$\pm 2,000$ full-time workers** to the trade area once production begins.



PROPERTY OVERVIEW

SITE PLAN



PROPERTY OVERVIEW

LOCATION OVERVIEW

Dollar Tree and Mor Furniture for Less are located in Casa Grande, Arizona, approximately 50 miles southeast of the Phoenix Central Business District and 70 miles northwest of the Tucson Central Business District. The property is located at the strongest retail intersection in Casa Grande on the northeast corner of Florence Boulevard and Colorado Street, approximately two and a half miles west of Interstate 10, connecting Casa Grande to the Phoenix and Tucson metropolitan areas. Dollar Tree and Mor Furniture for Less are located on the westernmost parcel of the Casa Grande Shopping Center, which includes national retailers such as: Big Lots, OfficeMax, Big 5 Sporting Goods, Pet Club, Hertz, T-Mobile, LoanMax, JB's Restaurants, Western Dental, Great Western Bank, and Dunkin' Donuts. The property is prominently positioned with excellent frontage and access along Florence Boulevard, a major east-west thoroughfare, boasting approximately 28,109 vehicles each day (Source: ESRI).

Casa Grande is located in Pinal County, Arizona which was recently recognized by CNN as experiencing some of the highest job growth numbers out of anywhere in the United States. In just eight years, Pinal County increased its job base by 96%, with many large-scale businesses and corporations having operations in Casa Grande, including: Casa Grande Regional Medical Center, Frito-Lay, Abbott Nutrition, Monsanto, Westile, Hexcel, Price, Daisy Brand, National Vitamin Company, Sun Life Family Health Center and Central Arizona College, among others. Casa Grande is the region's medical leader and the retail hub for Western Pinal County's approximate 134,000 households. The immediate neighborhood surrounding the property comprises a mixture of commercial, residential, industrial, agricultural and medical usages, providing strong and steady traffic to the trade area.

An estimated 55,479 people earning an average household income of \$62,773 reside within a five mile radius of the property, making ideal consumers for this Dollar Tree and Mor Furniture for Less (ESRI, 2019). Furthermore, the property is located along the main retail corridor of Casa Grande with major national retailers surrounding the shopping center, including: Lowe's, Home Depot, Fry's Food & Drug Stores (Kroger), Sears, Ashley Furniture, Goodwill, Planet Fitness, Peter Piper Pizza and Mattress Firm, among others.

PARCEL DESCRIPTION

#		PARCEL #	±LAND SIZE (SF)	±SIZE OF IMPROVEMENTS (SF)
1	Dollar Tree & Mor Furniture for Less	505-46-0130	184,565	45,327
Not A Part				
2	Big 5, Metro PCS, & Pet Club	505-46-0090	68,389	24,378
3	OfficeMax & Big Lots	505-46-0110	175,547	46,629
4	Lucky Chinese Restaurant	505-46-0080	16,553	3,200
5	Great Western Bank	505-46-0010	23,958	4,200
6	Dunkin' Donuts	505-46-0140	16,988	2,206
7	JB's Restaurant	505-46-0030	17,860	4,400
8	LoanMax	505-46-0040	14,810	3,129
9	Shops	505-46-0120	29,185	12,761



PROPERTY OVERVIEW

TENANT OVERVIEWS



Dollar Tree, Inc. is a customer friendly, value-driven, variety store with every item in the store priced at exactly one dollar. The retailer is headquartered out of Chesapeake, Virginia and is the largest and most successful single-price-point retailer in North America, operating thousands of stores across all 48 contiguous states and five Canadian provinces. Each Dollar Tree store provides its customers with a wide-range of merchandise, including: food, books, toys, household supplies, dinnerware, glassware, candy, gifts, gift bags, party supplies, stationery, teaching supplies, electronics and health care products. Furthermore, the retailer remains committed to offering their customers, especially during these tough economic times, with regional and

national brands at unbeatable values. Each and every Dollar Tree store is clean, well-lit, organized and stocked with endless hidden treasures. In 2015, Dollar Tree acquired Family Dollar creating a company that, today, has more than 15,115 locations and annual revenues of \$22.82 billion.

NYSE: DLTR

Standard & Poor's Credit Rating: BBB-

Revenue (FY 2018): \$22.82 Billion

Total Employees: 57,200 (Full-Time) & 124,900 (Part-Time)

Total Locations: ±15,115

Website: www.dollartree.com



Mor Furniture for Less is the largest family-owned and operated furniture company on the West Coast. Founded in 1977 by Richard Haux, Sr. and headquartered in San Diego, CA, Mor Furniture for Less has grown from a single waterbed store into a regional furniture retailer with 33 stores and 10 warehouses in 7 states, including: California, Arizona, Nevada, New Mexico, Oregon, Idaho and Washington. Due to the retailer's wide presence on the West Coast, they have great relationships with some of the best furniture makers in the industry such as Robert Michaels, ALCO, Ashely, Michael Nicolas, and more. Because of these strong industry ties, they buy their products for less and can offer it to their customers for less than any of their competitors, guaranteeing the lowest price available. Mor Furniture for Less stands by their guarantee as well with their "Double the Difference" policy, enabling customers to double the difference if able to find the same furniture for less at a different store.

Mor Furniture for Less understands that their customers are shopping for a house, not a warehouse, which is why each of their furniture collections are

arranged into complete rooms, allowing customers to better visualize the furniture as it would be in their home. Each store has a huge selection of carefully picked home furnishings, with a wide variety of living rooms, bedrooms and dining rooms to fit any budget and fill any space. From a \$249 sofa to a \$2,499 sofa, Mor Furniture for Less has it all.

In October 2019, Mor announced it is being sold to a multi-billion-dollar Chinese home furnishings conglomerate named Healthcare Co. Ltd. The deal is expected to close by the end of October to the public Chinese company which has a market cap of over \$5 billion with 20 holdings companies worldwide. The Chinese company plans on making no changes to Mor and will continue offering customers a wide-range of home furnishings.

Private Company

Total Locations: ±36

Website: www.morfurniture.com



COLORADO STREET

Mor
FURNITURE 1ST FLOOR

DOLLAR TREE

BIG 5
SPORTING GOODS

PET CLUB
PET & MORE

OfficeMax

BIG LOTS!

Great Western Bank

DUNKIN' donuts

JB's

FLORENCE BLVD (± 28,109 VPD*)



* Source: ESRI
SITE OUTLINE NOT TO SCALE



PROMENADE AT CASA GRANDE

KOHL'S
Harkins Theatres
ROSS
DRESS FOR LESS

WORLD MARKET
Groceries, home decor and always affordable.
JCPenney
Michaels
The arts and crafts store.
Dillard's

PHOENIXMART
± 1.5 MILLION SF GLOBAL MARKETPLACE
UNDER CONSTRUCTION
(OPENING Q4 2020)

(± 43,173 VPD*)

VISTA GRANDE HIGH SCHOOL
1,796 STUDENTS

LAS BRISAS APARTMENTS
132 UNITS
CYPRESS POINT RETIREMENT COMMUNITY
104 UNITS

CASA GRANDE MEDICAL CENTER

Walmart

THE HOME DEPOT

LOWE'S

FUTURE RESIDENTIAL

SILVER MESA VILLAGE
96 UNITS

THE COLONY APARTMENTS
240 UNITS

BIG LOTS!

OfficeMax
BIG 5
SPORTING GOODS

PET CLUB

Great Western Bank

JBS

WD

Western Dental

DUNKIN' DONUTS

DOLLAR TREE

Mor
furniture for less

COLORADO STREET

FLORENCE BLVD (± 28,109 VPD*)

fray's
sears
JO-ANN
stores inc.
Ashley
HOMESTORE

TRADE AREA

MAJOR ECONOMIC DEVELOPMENT ANNOUNCEMENTS

1. LUCID MOTORS

The maker of luxury electric vehicles, centered around the human experience plans to break ground in December 2019 on 500 acres in Casa Grande, AZ for auto production. This site will feature $\pm 820,000$ SF of factory space and is expected to provide $\pm 3,230$ jobs over the first five years.



2. NIKOLA MOTORS

Nikola Motor Company announced the 400 acre acquisition in Coolidge, AZ with plans of developing a ± 1 million SF plant. Nikola Motor Company manufactures hydrogen electric semi-trucks. This project has been ranked as one of five "Projects of the Year" for 2019 by Area Development Magazine. The manufacturing plant will provide $\pm 2,000$ jobs and is expected to bring nearly \$1 billion in revenue.



3. PHOENIXMART GLOBAL

This master-planned development is the anchor for a ± 585 acre parcel in Casa Grande, AZ scheduled to open in 2019. With the goal of being the most complete global product marketplace in North America, PhoenixMart has key features including showrooms, office space, condominiums, five-star resort & spa, resort amenities, single-family homes, retail shopping, dining, corporate offices, parks, entertainment and more.



These projects combined are projected to create over 30,000 jobs and represent over \$5B in capital investment over the next 10 years. In addition, the Attesa Motorsports venue and the Dreamport Villages are expected to attract over 4 million visitors a year once complete.

4. DREAMPORT VILLAGES AMUSEMENT PARK

This multi-faceted destination resort and theme park consisting of $\pm 1,500$ SF planned world-class amusement park will feature several resorts, shops and entertainment venues. The project consists of two phases with the expectation of \$411 million in revenue with 8 million visitors in the first year of opening. Phase 2 is expected to have a revenue of \$1.8 billion and 26 million visitors within the first year of phase two completion.



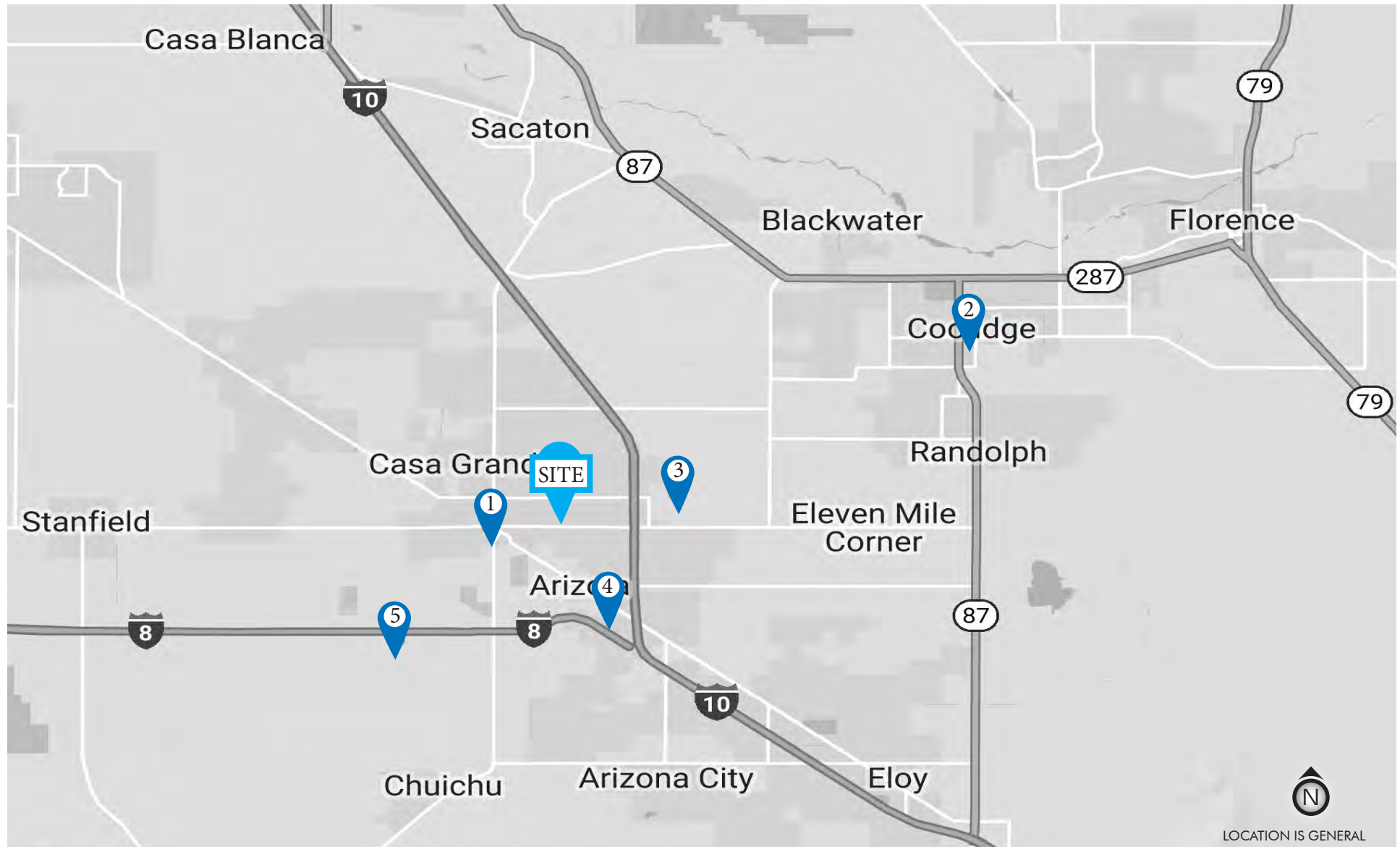
5. ATTESA MOTORSPORTS

Known for their leadership in motorsports technology and speed enthusiasts, Attesa will have a private motor sports complex consisting of $\pm 2,500$ acres in Casa Grande, AZ. Over 150,000 visitors are expected at any given race causing employment opportunities for nearly 15,000 jobs and \$1.8 billion in revenue.



TRADE AREA

MAJOR ECONOMIC DEVELOPMENT MAP



FINANCIALS

EXECUTIVE SUMMARY

REVENUES

Scheduled Base Rent
Operating Expense Reimbursement

POTENTIAL GROSS REVENUE

VACANCY LOSS 0.00%

EFFECTIVE GROSS REVENUE

EXPENSES

CAM \$20,640
Taxes (2019) \$57,595
Insurance \$7,044

TOTAL EXPENSES

NET OPERATING INCOME

Cap Rate

PRICE

PPSF

In-Place NOI Jan-20 to Dec-20

Scheduled Base Rent	\$379,936
Operating Expense Reimbursement	\$46,838
POTENTIAL GROSS REVENUE	\$426,774
VACANCY LOSS	\$0
EFFECTIVE GROSS REVENUE	\$426,774
CAM	\$20,640
Taxes (2019)	\$57,595
Insurance	\$7,044
TOTAL EXPENSES	\$85,279
NET OPERATING INCOME	\$341,495
Cap Rate	7.43%
PRICE	\$4,597,000
PPSF	\$101.42

Square Footage 45,327 SF



RENT ROLL

Tenant	Suite	SF	%	Lease Dates [1]		Base Rent Schedule			Annual Expense Recoveries				
				Start	End	Begin	Annual	PSF	CAM/Mgt	Taxes	Insurance	Total	PSF
Tenants													
Dollar Tree	1320	21,827	48.15%	4/1/01	4/30/26	5/1/16	\$134,236	\$6.15	\$15,711	\$27,735	\$3,392	\$46,838	\$2.15
						5/1/21	\$147,769	\$6.77					
					Option 1:	5/1/26	\$162,393	\$7.44					

Tenant has one (1) 5-year option to renew at \$7.44/SF. Tenant pays a 10% management fee on CAM (excluding taxes and insurance). Exclusive use for a dollar store. Tenant has a 4% cap on CAM (excluding real estate taxes). Assumed the cap is not reached. Tenant to receive rent credit of \$22,372.68 starting 5/1/21.

Mor Furniture	1326	23,500	51.85%	9/1/16	8/31/26	9/1/16	\$234,000	\$9.96	\$0	\$0	\$0	\$0	\$0.00
						3/1/19	\$245,700	\$10.46					
						9/1/21	\$257,985	\$10.98					
						3/1/24	\$270,884	\$11.53					
					Option 1:	9/1/26	\$284,428	\$12.10					
						3/1/29	\$298,650	\$12.71					
						9/1/31	\$313,582	\$13.34					
						3/1/34	\$329,261	\$14.01					
					Option 2:	9/1/36	\$345,725	\$14.71					
						3/1/39	\$363,011	\$15.45					
						9/1/41	\$381,161	\$16.22					
						3/1/44	\$400,219	\$17.03					

Modified gross lease. Tenant agrees, at its own expense, to pay for all water and electric and all other similar utilities used by tenant. Tenant has two (2) 10-year options to renew at 5% increases every 30 months. Exclusive use as business for primary sale of furniture or mattresses, unless landlord first obtains tenant's prior written approval.

Sub-Total		45,327	100.00%	Total 12 Mos Ending 12/31/20			\$379,936	\$8.12	\$15,711	\$27,735	\$3,392	\$46,838	\$2.15
		Total Owned SF	45,327	100.0%	Totals		\$379,936		\$15,711	\$27,735	\$3,392	\$46,838	\$2.15
		Occupied	45,327	100.0%									
		Vacant	0	0.0%									

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



FINANCIALS

LEASE ABSTRACTS

TENANT	DOLLAR TREE STORES, INC.		
LEASE DATE	4/23/2001		
BUILDING SF	±21,827		
LEASE TERM	120 Months		
COMMENCEMENT DATE	5/1/2001		
EXPIRATION DATE	4/30/2026		
RENT INCREASES	± 10% Every 5 Years		
LEASE TYPE	NNN		
CURRENT ANNUAL RENT	\$134,236.05		
RENT SCHEDULE	Years	Annual Rent	Rent PSF
	5/1/16-4/30/21	134,236.05	\$6.15
	5/1/21-4/30/26	\$147,768.79	\$6.77
OPTIONS	5/1/26-4/30/31	\$162,392.88	\$7.44
UTILITIES	Tenant is solely responsible for all utilities used or consumed on premises.		
TAXES AND INSURANCE	Tenant shall pay its proportionate share of taxes and insurance		
COMMON AREA MAINTENANCE	Tenant shall pay its proportionate share of ("Common Area Maintenance Costs") as part of Operating Costs. CAM Costs shall not increase annually by more than 4%. Tenant pays cost of managing the center, plus a management fee equal to 10% of common area costs (less insurance and taxes)		
RENEWAL OPTIONS	One (1), 5-year option to renew		
EXCLUSIVE USE	Dollar Store		
LANDLORD OBLIGATIONS	Maintain and repair the structure, foundation and roof		
TENANT OBLIGATIONS	Tenant is responsible for HVAC maintenance		

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

FINANCIALS

LEASE ABSTRACTS CONT.

TENANT:	MOR FURNITURE FOR LESS, INC.		
LEASE DATE	2/24/2016		
BUILDING SF	±23,500		
LEASE TERM	120 Months		
COMMENCEMENT DATE	9/1/2016		
EXPIRATION DATE	8/31/2026		
RENT INCREASES	5% Every 2.5 Years		
LEASE TYPE	MG		
CURRENT ANNUAL RENT	\$245,700.00		
RENT SCHEDULE	Years	Annual Rent	Rent PSF
	9/1/16 -2/28/19	\$234,000.00	\$9.96
	3/1/19 -8/31/21	\$245,700.00	\$10.46
	9/1/21 - 2/29/24	\$257,985.00	\$10.98
	3/1/24 - 8/31/26	\$270,884.00	\$11.53
OPTION 1	9/1/26 -2/28/29	\$284,428.00	\$12.10
	3/1/29 -8/31/31	\$298,650.00	\$12.71
	9/1/31 - 2/28/34	\$313,582.00	\$13.34
	3/1/34 - 8/31/36	\$329,261.00	\$14.01
OPTION 2	9/1/36 -2/28/39	\$345,725.00	\$14.71
	3/1/39 -8/31/41	\$363,011.00	\$15.45
	9/1/41 - 2/29/44	\$381,161.00	\$16.22
	3/1/44 - 8/31/46	\$400,219.00	\$17.03
EXCLUSIVE USE	Primary business is the sale of furniture or mattresses, unless landlord first obtains tenant's prior written approval		
LANDLORD OBLIGATIONS	Maintain and repair the structure, foundation and roof		

TENANT OBLIGATIONS

No more than one time per year, Tenant agrees to furnish in confidence within 15 days after written request from Landlord in connection with sale or refinancing of shopping center, a cumulative statement of the Tenant's Net Sales from beginning of the then current year. Tenant shall maintain in effect a policy of commercial liability insurance of no less than \$1,000,000 per occurrence. Tenant shall maintain and replace interior, storefronts, windows and HVAC systems



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

MARKET OVERVIEW

CASA GRANDE METRO OVERVIEW

Casa Grande was founded in 1879 during Arizona's mining boom and is situated in Pinal County, Arizona. Casa Grande was incorporated in 1915 and has grown into the largest community in the western half of Pinal County since. Strategically located midway between Phoenix and Tucson, the city is located at the intersection of two major interstates, Interstate-10 and Interstate-8, in the area known as Arizona's Golden Corridor. The economy of Casa Grande was historically based on rural, agricultural industries but has since evolved into a diversified full-service trade area with manufacturing, retail, trade, government, tourist-related employment and a wide array of locally-owned restaurants. Pinal County, in its entirety, is a designated Enterprise Zone.

Casa Grande is strategically located along the main line of Union Pacific Railroad making the city a prime distribution outlet to major western markets. Numerous centrally located and master-planned industrial parks are available to suit the needs of manufacturers, distribution operations, and research and development firms. Each of these sites takes advantage of Casa Grande's unbeatable central location, convenient access to interstate systems, infrastructure, entertainment, and a broad population, employment and market base.

One of the bigger economic developments in Casa Grande over the last decade has been the announcement of PhoenixMart, a ± 1.5 million square foot global marketplace. This large facility will be located a few miles east of Interstate-10 along Florence Boulevard with the goal of housing more than 2,000 tenants. This 585 acre development will allow visitors the opportunity to purchase finished goods, raw materials and supplies from a vast selection of international and domestic companies. At PhoenixMart, buyers can connect directly to the source by meeting with representatives from the world's leading manufacturers, distributors, and material suppliers. PhoenixMart is expected to open in Q4 2020 and will bring millions to the trade area each year.

Housing starts in the city of Casa Grande increased over the past three years, going from 100 starts in 2017 to 350 in 2018. Furthermore, through the first 2 quarters of 2019, about 500 houses have started construction in Casa Grande. Casa Grande is growing, both socially and economically, and is considered to be in a long-term period of growth with all economic and demographic factors pointing toward a stable environment in the long-term.



MARKET OVERVIEW

TOP EMPLOYERS

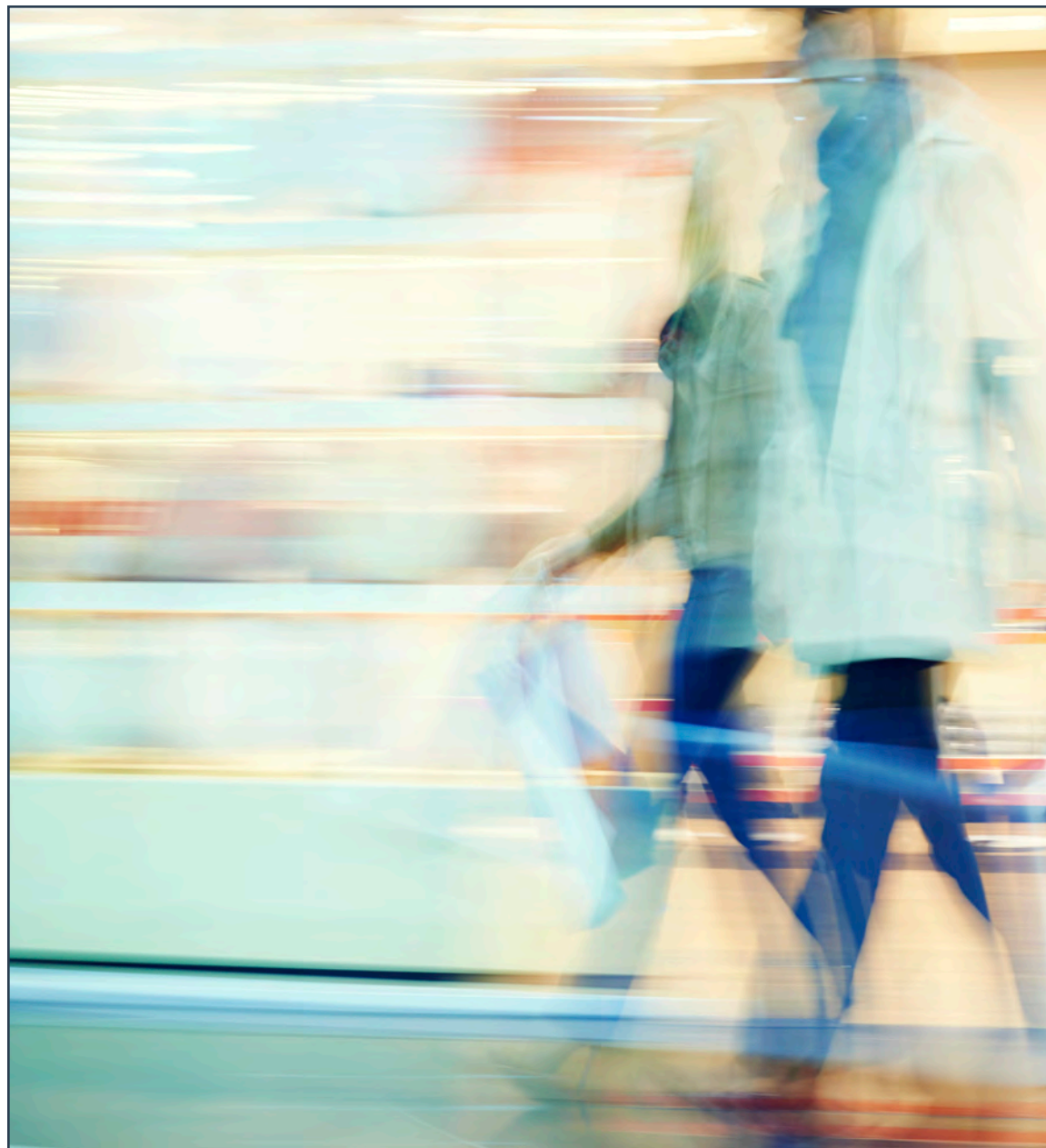
#	EMPLOYER	# OF EMPLOYEES
1	Casa Grande Elementary School District	847
2	WalMart Distribution Center	752
3	Banner Casa Grande Medical Center	624
4	City of Casa Grande	450
5	WalMart Supermarket	420
6	Abbot Laboratories/Ross Products	420
7	Frito-Lay, Inc.	375
8	Hexcel Corporation	350
9	National Vitamin Company	160
10	Casa Grande Valley Newspaper	107

(SOURCE: CASA GRANDE'S 2018 COMPREHENSIVE ANNUAL FINANCIAL REPORT)

DISTANCES FROM CASAGRANDE:

- Phoenix – 50 miles
- Tucson – 70 miles
- Flagstaff – 192 miles
- Yuma – 177 miles
- San Diego, CA – 347 miles
- Los Angeles, CA – 420 miles
- El Paso, TX – 387 miles

(ALL DISTANCES ARE APPROXIMATE)



CONFIDENTIALITY AGREEMENT

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 acknowledgment 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.

CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.



EXCLUSIVELY MARKETING BY:

ANDREW K. FOSBERG

Senior Vice President
Retail Investment Properties
CBRE | Capital Markets
+1 602 735 1723
andrew.fosberg@cbre.com

DYLAN A. BROWN

Capital Markets Analyst
Retail Investment Properties
CBRE | Capital Markets
+1 602 735 1714
dylan.brown@cbre.com

CBRE