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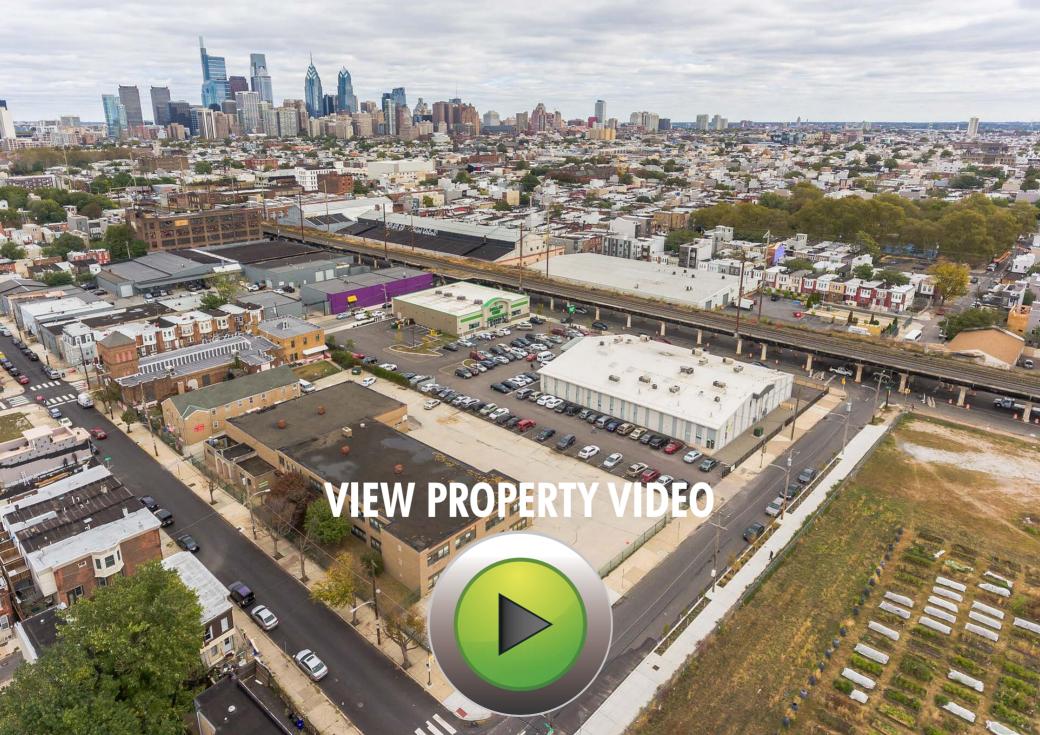
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Aerial Maps

Local/Regional Map

Location Overview

Demographics



TENANT OVERVIEW

DAVITA / BETHANNA | PHILADELPHIA, PA







DaVita Inc. is one of the largest kidney care companies in the United States, with corporate headquarters in Denver, Colorado. Their offerings include in-center hemodialysis,

in-center nocturnal dialysis, peritoneal dialysis, home hemodialysis, vascular access management, chronic kidney disease education, and renal diet assistance. As of December 31, 2017, DaVita Kidney Care operated or provided administrative services at 2,510 outpatient dialysis centers located in the United States serving approximately 198,000 patients. The company also operated 237 outpatient dialysis centers located in 11 countries outside the United States

DaVita Inc., a Fortune 500® company, is the parent company of DaVita Kidney Care and DaVita Medical Group. DaVita Kidney Care is a leading provider of kidney care in the United States, delivering dialysis services to patients with chronic kidney failure and end stage renal disease. The company's leadership development initiatives and social responsibility efforts have been recognized by Fortune, Modern Healthcare, Newsweek and WorldBlu.

DAVITA CORPORATE OVERVIEW

TENANT TRADE NAME: DAVITA, INC

PUBLIC (NYSE: DVA)

DENVER, CO

LOCATIONS: -/+ 2,510

Bethanna is a Christian organization that provides the highest quality system of care for children and families in order to ensure safety, restore emotional wellness, and build family stability.

Bethanna provides adoption, child welfare services and behavioral health care in Philadelphia, Southeastern and Central Pennsylvania. Bethanna strengthens families, promotes resilience and offers hope in times of need.

Bethanna had its beginnings in the summer of 1934 when Miss Esther Swigart, a teacher at Philadelphia's Girard College, purchased property in Southampton, PA for the purpose of establishing a haven for those who appreciated weekends of relaxation, restoration and Christian fellowship in the countryside. From 1962 to today, Bethanna has been operating with a Board of Directors and a full time Executive Director and Administrative staff.

BETHANNA CORPORATE OVERVIEW

TENANT TRADE NAME:	BETHANNA
TENANT OWNERSHIP STATUS:	PRIVATE
LOCATIONS:	4
HEADQUARTERS:	SOUTHAMPTON, PA

TENANT OWNERSHIP STATUS:

HEADQUARTERS:

FINANCIAL OVERVIEW

DAVITA / BETHANNA | PHILADELPHIA, PA









PROPERTY HIGHLIGHTS

INTERNATIONAL CREDIT TENANT

DaVita's lease is corporately guaranteed by DaVita Inc., a publicly traded Fortune 500 rated "BB" by Standard & Poor's

ESTABLISHED & SUCCESSFUL NONPROFIT

Bethanna, a Christian based nonprofit organization, was established and has been successfully operating in the Philadelphia area since 1934

STRATEGIC MEDICAL LOCATION

Situated in the middle of several nearby hospitals that include Mercy Health Hospital, Methodist Hospital, University of Pennsylvania Hospital and Children's Hospital of Pennsylvania

RAPIDIY GROWING SUBMARKET

Point Breeze/Grays Ferry is one of the fastest growing neighborhoods in Philadelphia due to the availability of affordable housing, as well as its proximity to the downtown central business district and University City, which is home to several major universities and medical networks

MASSIVE TENANT INVESTMENT

DaVita's seven-figure investment into the fit out of the property shows a strong commitment to this location and illustrates their belief in the success of this dialysis unit

YIELD GROWTH

DaVita's lease has 12% rental increases throughout the base term of the lease and 7.5% increases in each of the options

EXTREME POPULATION DENSITY

Infill urban location with 68,111 people within 1 mile, 453,321 people within 3 miles and 870,251 people within 5 mile

PATH OF PROGRESS LOCATION

Recent explosion of new residential and commercial development in close proximity to the subject property, including the Dollar Tree directly adjacent, illustrate the upward trajectory and growth in this submarket

NO DEFERRED MAINTENANCE

The subject property was recently gut renovated including all new systems: roof, HVAC, parking lot and completely new interior fit outs for each tenant making this a passive investment property for the foreseeable future



TENANT	TENANT SF	PSF RENT	ANNUAL RENT	TERM REMAINING	RENT BUMP
DAVITA	7,642	\$18.00	\$137,556.00	9.5+ Years	Year 6
BETHANNA	16,000	\$19.17	\$306,651.60	13 Years	N/A
TOTALS	23,642		\$444,207.60		

OPERATING DATA

101/12/2/11/21/020	(4107/101.01)
TOTAL EXPENSES	(\$109,451.54)
GROSS INCOME	\$497,465.84
EXPENSE REIMBURSEMENTS	\$53,258.24
TOTAL RENT	\$444,207.60





*DaVita pays water and sewer direct to the provider
*DaVita's reimbursement of taxes, insurance and CAM are all included in the CAM reimbursed expense income
*Bethana is on a gross lease, expenses covered can be found on page 11

	SEP 2018	OCT 2018	NOV 2018	DEC 2018	JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019	TOTAL
NET RENT REVENUE	37,017.30	37,017.30	37,017.30	37,017.30	37,017.30	37,017.30	37,017.30	37,017.30	37,017.30	37,017.30	37,017.30	37,017.30	444,207.60
CAM INCOME	2,526.75	2,526.75	2,526.75	2,526.75	2,526.75	2,526.75	2,526.75	2,477.83	2,477.83	2,477.83	2,477.83	2,477.83	30,076.40
UTILITY RECOVERY	1,904.15	1,877.02	1,900.20	1,923.38	1,951.88	1,845.44	1,851.27	1,808.68	1,966.09	1,880.92	2,143.50	2,129.31	23,181.84
TOTAL REVENUE	41,448.20	41,421.07	41,444.25	41,467.43	41,495.93	41,389.49	41,395.32	41,303.81	41,461.22	41,376.05	41,638.63	41,624.44	497,465.84
EXPENSES													
TRASH REMOVAL	335.00	335.00	335.00	349.72	349.72	388.19	388.19	388.19	388.19	388.19	388.19	388.19	4,421.77
WATER AND SEWER	2,374.00	2,824.88	2,179.62	2,291.38	1,952.00	1,845.00	1,851.27	1,808.68	1,966.09	1,880.92	2,143.50	2,129.31	25,246.65
CLEANING SERVICE	800.00	300.00	300.00	300.00	300.00	300.00	1,749.99	583.33	583.33	583.33	583.33	583.33	6,966.64
ELECTRICAL	0.00	291.20	0.00	238.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	529.20
ELEVATOR-CONTRACT	0.00	0.00	0.00	1,912.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,912.53
HVAC-CONTRACT	0.00	0.00	0.00	0.00	0.00	0.00	600.00	200.00	200.00	200.00	200.00	200.00	1,600.00
HVAC-SUPPLIES	0.00	0.00	0.00	23.06	38.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.94
KEYS AND LOCKS	365.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	365.65
LANDSCAPING	172.80	309.20	0.00	432.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	964.00
SUPPLIES	78.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78.60
SNOW REMOVAL	0.00	0.00	650.00	0.00	0.00	1,115.00	1,900.00	2,900.00	1,900.00	0.00	0.00	0.00	8,465.00
TENANT REIMBURSABLE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00	150.00
ALARM/SECURITY	47.95	47.95	47.95	47.95	47.95	47.95	47.95	47.95	47.95	47.95	47.95	47.95	575.40
INTERNET SERVICE	82.37	82.37	81.54	81.54	83.74	83.95	83.95	86.20	86.20	86.20	86.20	86.20	1,010.46
MAINTENANCE SALARIES	300.00	300.00	300.00	300.00	506.34	506.34	506.34	506.34	506.34	506.34	506.34	506.34	5,250.72
MANAGEMENT FEE	1,850.87	1,850.87	1,850.87	1,850.87	1,850.87	1,850.87	1,850.87	1,850.87	1,850.87	1,850.87	1,850.87	1,850.87	22,210.44
INSURANCE	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	13,200.00
REAL ESTATE TAXES	0.00	0.00	0.00	0.00	0.00	16,442.54	0.00	0.00	0.00	0.00	0.00	0.00	16,442.54
TOTAL EXPENSES	7,507.24	7,441.47	6,844.98	8,927.05	6,229.50	23,679.84	10,078.56	9,471.56	8,628.97	6,643.80	6,906.38	7,092.19	109,451.54
TOTAL OPERATING INCOME	33,940.96	33,979.60	34,599.27	32,540.38	35,266.43	17,709.65	31,316.76	31,832.25	32,832.25	34,732.25	34,732.25	34,532.25	388,014.30



\$17,544.76

PROPERTY ADDRESS:

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ANNUALIZED OPERATING	DATA	
RENT INCREASES	ANNUAL	MONTHLY
Years 1-5	\$137,556.00	\$11,463.00
Years 6-10	\$154,750.50	\$12,895.88
Years 11-12	\$174,084.76	\$14,507.06
Option 1, years 1-2	\$174,084.76	\$14,507.06
Option 1, years 3-5	\$187,152.58	\$15,596.05

*In the event that the Term of the Lease is extended beyond the initial 144-month Term, Guarantor's liability under this Guaranty for any extended period of the Term thereafter shall not exceed the lesser of (i) an amount which is equal to the aggregate amount of Rent for the succeeding twenty-four (24) full calendar months, or (ii) the Rent that would accrue during the remainder of the then current extended period of the Term if there are less than twenty-four (24) full calendar months in said Term.

\$210,537.10

\$137,556.00

Landlord maintains/repairs: shall timely clean, maintain, repair, light, operate and insure those portions of the Project, including improvements, space, and equipment, which are provided for use in common by Landlord, Tenant and any other tenants of the Project, and without regard to whether they are open to the general public.

Maintenance services shall include snow and ice removal and repair of the parking lot. Landlord shall maintain and keep the Common Areas in good condition and repair and such costs shall be considered CAM Charges in accordance with Section 8

Landlord maintains/repairs the roof, roof membrane, roof covering, concrete slab, footings, foundation, structural components, exterior walls, parking areas, sidewalks, driveways, loading areas, exterior doors and windows, flooring (except for floor covering), utility lines not exclusively serving the Premises, sprinkler, and (except as set forth below) HVAC system of the Project

DaVita reimburses for their pro-rata share of taxes, insurance and CAM

Option 2

CURRENT RENT:



YEAR BUILT/RENOVATED:	1940/2017
BUILDING SQUARE FOOTAGE:	7,642
LOT SIZE:	1.138 Acres
TYPE OF OWNERSHIP:	Fee Simple
TENANT:	Total Renal Care Inc
GUARANTEE:	Corporate*
LEASE TYPE:	NN
INITIAL LEASE TERM:	12 Years
ROOF AND STRUCTURE:	Landlord Responsible
LEASE COMMENCEMENT:	6/1/2017
LEASE EXPIRATION:	5/31/2029
TERM REMAINING ON LEASE:	9.5+ Years
INCREASES:	12% in Year 6, 11 and Option 2 7.5% in Year 3 of Option 1
OPTIONS:	2x5 Years



YEAR BUILT/RENOVATED:	1940/2017
BUILDING SQUARE FOOTAGE:	16,000
LOT SIZE:	1.138 Acres
TYPE OF OWNERSHIP:	Fee Simple
TENANT:	Bethanna
GUARANTEE:	Non-profit
LEASE TYPE:	Gross
INITIAL LEASE TERM:	15 Years
ROOF AND STRUCTURE:	Landlord Responsible
LEASE COMMENCEMENT:	9/6/2017
LEASE EXPIRATION:	9/30/2032
TERM REMAINING ON LEASE:	13 Years
INCREASES:	N/A
OPTIONS:	N/A



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ANNUALIZED OPERATIN	IG DATA	
RENT INCREASES	ANNUAL	MONTHLY
Years 1-15	\$306,651.60	\$25,554.30
CURRENT RENT:	\$306,651.60	

Landlord maintains/repairs: structural components, plumbing components and electrical systems serving the building, elevators, roofing systems, exterior walls, exterior windows and glass, common areas, and the life safety and HVAC equipment (excluding supplemental HVAC systems installed by Tenant) serving the premises and building

Tenant pays directly the cost of all light, power, natural gas/oil, janitorial service, sewer service, water, internet, telephone, at its sole cost and expense shall keep and maintain the premises in good order and condition, free of rubbish, replace lights, tubes, carpets, window treatments, furniture, and similar equipment when necessary

Tenant insurance – commercial general liability insurance coverage, special form property insurance on tenant's trade fixtures. Tenant carries their insurance at their own cost and expense.

Tenant has the right to construct a 1,500sf additional to the building pursuant to plans and specifications to be mutually agreed upon and approved by Landlord

INVESTMENT OVERVIEW

CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE this Davita/Bethanna property located on Reed Street in Philadelphia, PA. Davita has been operating here since 2017 and has over 9 years remaining in its initial lease term. It also has 12% rental increases throughout the base term of the lease and 7.5% increases in each of the options. DaVita's lease is corporately guaranteed by DaVita Inc., a publicly traded Fortune 500 rated "BB" by Standard & Poor's. Bethanna has been operating here since 2017 and has 13 years remaining in its initial lease term. Bethanna, a Christian based nonprofit organization, was established and has been successfully operating in the Philadelphia area since 1934. The subject property was recently gut renovated including all new systems: roof, HVAC, parking lot and completely new interior fit outs for each tenant making this a passive investment property for the foreseeable future. DaVita's seven-figure investment into the fit out of the property shows a strong commitment to this location and illustrates their belief in the success of this dialysis unit.

This 100% occupied two tenant building sits at the hard corner of Reed Street and S 25th Street with excellent access and visibility and will experience tremendous foot traffic based on the sheer density within a few blocks. This is an infill urban location with 68,111 people within 1 mile, 453,321 people within 3 miles and 870,251 people within 5 mile. It is situated in Point Breeze/Grays Ferry, one of the fastest growing neighborhoods in Philadelphia due to the availability of affordable housing, as well as its proximity to the downtown central business district and University City, which is home to several major universities and medical networks. The recent explosion of new residential and commercial development in close proximity to the subject property, including the Dollar Tree directly adjacent, also illustrate the upward trajectory and growth in this submarket. The site is also situated in the middle of several nearby hospitals that include Mercy Health Hospital, Methodist Hospital, University of Pennsylvania Hospital and Children's Hospital of Pennsylvania.





PERIOD YEAR ENDING	YEAR 1 SEPT-19	YEAR 2 SEPT-20	YEAR 3 SEPT-21	YEAR 4 SEPT-22	YEAR 5 SEPT-23	YEAR 6 SEPT-24	YEAR 7 SEPT-25	YEAR 8 SEPT-26	YEAR 9 SEPT-27	YEAR 10 SEPT-28
CASH FLOW										
DaVita Dialysis Base Rent	\$137,556	\$137,556	\$137,556	\$137,556	\$154,750	\$154,750	\$154,750	\$154,750	\$154,750	\$154,750
Bethana Base Rent	\$306,651	\$306,651	\$306,651	\$306,651	\$306,651	\$306,651	\$306,651	\$306,651	\$306,651	\$306,651
EFFECTIVE GROSS INCOME	\$444,207	\$444,207	\$444,207	\$444,207	\$461,401	\$461,401	\$461,401	\$461,401	\$461,401	\$461,401
Unreimbursed Expenses	56,192	56,192	56,192	56,192	58,367	58,367	58,367	58,367	58,367	58,367
Leasing / Capex Reserve	3,546	3,546	3,546	3,546	3,546	3,546	3,546	3,546	3,546	3,546
TOTAL EXPENSES	\$59,738	\$59,738	\$59,738	\$59,738	\$61,914	\$61,914	\$61,914	\$61,914	\$61,914	\$61,914
NET OPERATING INCOME	\$384,469	\$384,469	\$384,469	\$384,469	\$399,487	\$399,487	\$399,487	\$399,487	\$399,487	\$399,487
Debt Service	252,773	252,773	252,773	252,773	252,773	252,773	252,773	252,773	252,773	252,773
NET CASH FLOW	\$131,696	\$131,696	\$131,696	\$131,696	\$146,715	\$146,715	\$146,715	\$146,715	\$146,715	\$146,715
CUMULATIVE EQUITY	1,496,625	1,496,625	1,496,625	1,496,625	1,496,625	1,496,625	1,496,625	1,496,625	1,496,625	1,496,625
CASH-ON-CASH RETURN	8.80%	8.80%	8.80%	8.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
return on investment										
Equity	-1,496,625	0	0	0	0	0	0	0	0	0
Cash Flow	131,696	131,696	131,696	131,696	146,715	146,715	146,715	146,715	146,715	146,715
Net Sale Proceeds	0	0	0	0	0	0	0	0	0	1,413,756
Return	-1,364,930	131,696	131,696	131,696	146,715	146,715	146,715	146,715	146,715	1,560,471

IRR: 10.5% EQUITY MULTIPLE: 1.80X AVERAGE CASH-ON-CASH RETURN: 9.40%



OPERATING DATA	
Scheduled Base Rental Revenue	\$444,207
Total Potential Gross Revenue	\$444,207
General Vacancy	\$0
EFFECTIVE GROSS REVENUE	\$444,207

SOURCES & USES	TOTAL	\$ PSF	%
SOURCES			
Debt	\$4,157,293	\$176	74%
Equity	\$1,496,625	\$63	26%
Total Sources	\$5,653,918	\$239	100%
USES			
Purchase Price	\$5,543,057	\$234	98%
Closing Costs (2.0% of PP)	\$110,861	\$5	2%
Total Uses	\$5,653,918	\$239	100%

OPERATING EXPENSES		
Unreimbursed Expenses		\$56,192
Leasing / Capex Reserve	\$0.15	\$3,546
TOTAL OPERATING EXPENSES		\$59,738
NET OPERATING INCOME		\$384,469

LOAN INDICES	
NOI	\$384,469
Capitalization Rate	6.94%
EST. PURCHASE PRICE	\$5,543,057
VALUE PSF	\$234
LTV	75%
Loan Request	\$4,157,293
LOAN PSF	\$176
Loan Term	10 YEARS
Amortization	30 YEARS
Interest Rate	4.50%
Debt Service	\$252,773
DSCR	1.52X
Debt Yield	9.25%
UPB at Loan Maturity	\$3,329,552
UPB at Loan Maturity PSF	\$141

PROPERTY SUMMARY

DAVITA / BETHANNA | PHILADELPHIA, PA



PROPERTY **PHOTOS**

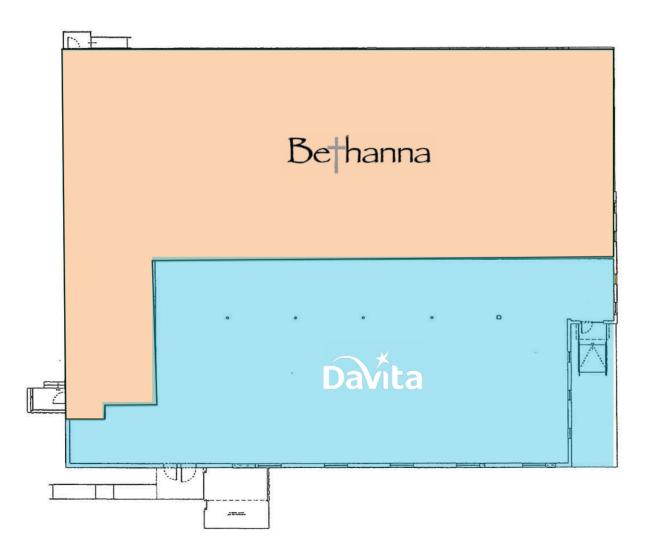




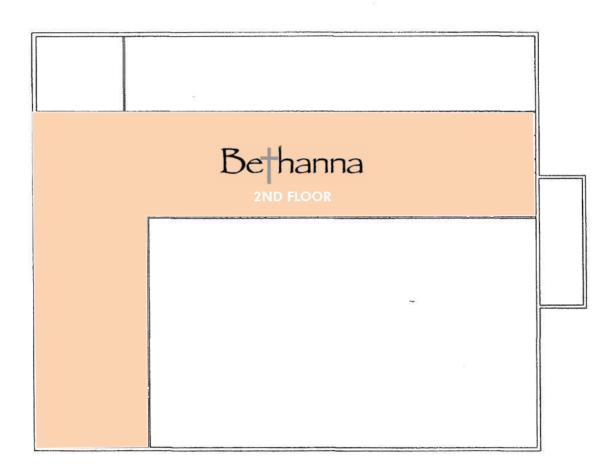




SITE PLAN 1ST FLOOR

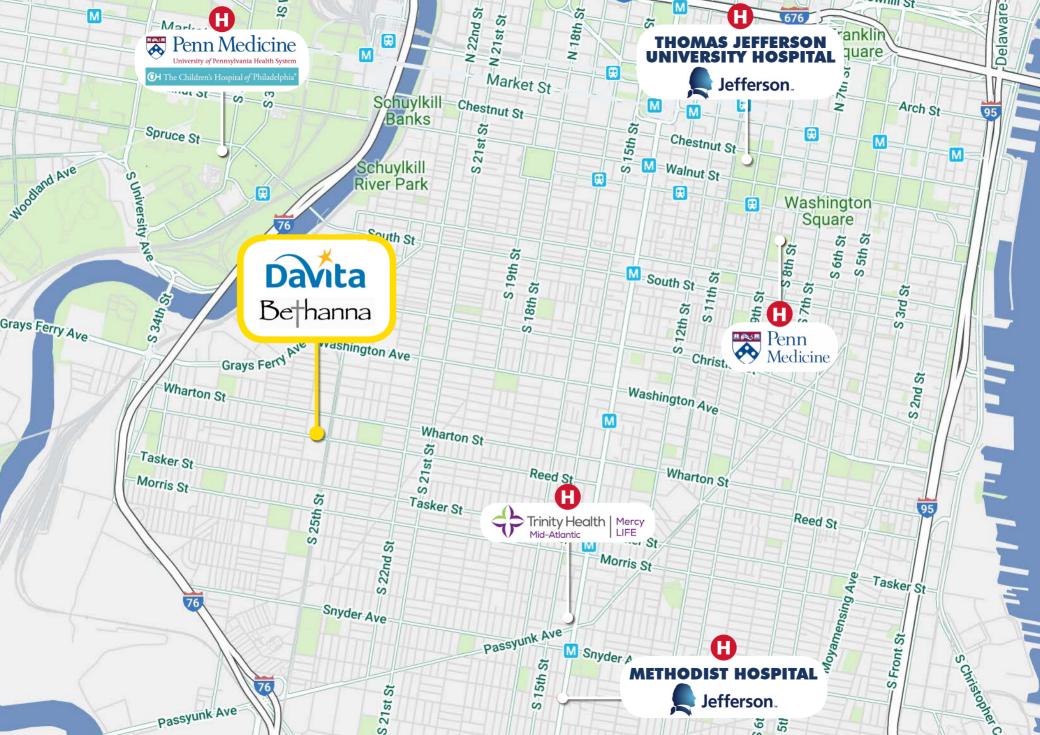


SITE PLAN 2ND FLOOR









LOCAL MAP



REGIONAL Map



LOCATION OVERVIEW

Greater Philadelphia, the nation's eighth largest metropolitan area and fifth largest city, is situated in the heart of the Northeast Corridor and is the keystone of major north-south, east-west highway and rail networks. More than 100 million people are within a one-day drive of Philadelphia. The Greater Philadelphia market area spans nineteen counties in Southeastern Pennsylvania, Southern New Jersey and Northern Delaware. Philadelphia boasts strong economic fundamentals. The Gross Metropolitan Product for the Philadelphia Region is the eighth largest in the U.S. (\$416.4 billion in 2016). The strength and desirability of Greater Philadelphia is characterized by its economic diversity and population density. Its location, high concentration of educational, medical and government facilities, and a strong transportation network underscore these strengths. Residents of the Philadelphia area have always enjoyed a quality of life ranked among the highest in the country. In addition to the numerous and growing number of high quality urban housing opportunities, there are abundant desirable suburban communities that are easily accessible by one of the country's best highway and mass transit systems.

Since 2000, Center City's population has increased 22%, as millennials, empty nesters, and families with children have chosen to live close to work in the middle of an extraordinary range of dining, cultural and entertainment attractions. Developers have responded to this growing demand with townhouses, apartment towers, condominiums and major mixed-use projects that include an extensive selection of amenities. Notable examples are Lincoln Square, which brings 322 apartments and 100,000 square feet of retail to what had been a vacant lot for decades; East Market, which has added two towers with 502 apartments and 128,604 square feet of retail on East Market Street. This project will be joined by the 1.4 million-square-foot Fashion District Philadelphia, opening September 2019 with approximately 125 new establishments including dining, movie theaters, bowling and other .entertainment options.





POPULATION	1 MILE	3 MILES	5 MILES
2010 POPULATION	63,180	416,457	816,763
2019 POPULATION	68,111	453,321	870,251
PROJECTED POPULATION (2024)	70,566	472,119	896,790
HISTORICAL ANNUAL GROWTH			
2010-2019	0.82%	0.92%	0.69%
PROJECTED ANNUAL GROWTH			
2019-2024	0.71%	0.82%	0.60%
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 HOUSEHOLDS	26,036	179,652	328,821
2019 HOUSEHOLDS	27,948	196,614	351,176
PROJECTED HOUSEHOLDS (2024)	28,919	205,337	362,464
HISTORICAL ANNUAL GROWTH			
2010-2019	0.77%	0.98%	0.71%
PROJECTED ANNUAL GROWTH			
2019-2024	0.69%	0.87%	0.63%
HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2019 AVERAGE	\$73,472	\$79,492	\$66,236
2019 MEDIAN	\$37,850	\$45,294	\$37,956

POPULATION BY RACE	1 MILE	3 MILES	5 MILES
WHITE POPULATION	27.3%	40.6%	31.3%
AFRICAN AMERICAN POPULATION	53.5%	40.2%	50.9%
ASIAN POPULATION	12.5%	12.5%	8.5%
PACIFIC ISLANDER POPULATION	0.3%	0.3%	0.4%
AMERICAN INDIAN AND ALASKA NATIVE	0.0%	0.0%	0.0%
OTHER RACE POPULATION	2.8%	3.1%	5.5%
TWO OR MORE RACES POPULATION	3.4%	3.2%	3.3%
HISPANIC OR LATINO POPULATION BY ORIGIN	1 MILE	3 MILES	5 MILES
	1 MILE 6.7%	3 MILES 7.8%	5 MILES 11.8%
POPULATION BY ORIGIN			•
POPULATION BY ORIGIN HISPANIC OR LATINO	6.7%	7.8%	11.8%
POPULATION BY ORIGIN HISPANIC OR LATINO	6.7%	7.8%	11.8%
POPULATION BY ORIGIN HISPANIC OR LATINO WHITE NON-HISPANIC	6.7%	7.8%	11.8%

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CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment 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 SOLFLY 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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