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- Iconic property located in the heart of one of the most affluent communities in the United States
- "Best in class" operator in a the most reliable and stable retail sector
- High barriers to entry coastal market
- Excellent operating history at this location with exceptional sales reported
- Only Whole Foods in Santa Barbara County servicing the communities of Santa Barbara, Carpitinteria, Santa Ynez, Summerland, Hope Ranch and Goleta (over 237,000 residents)
- Enhanced credit through Amazon ownership
- Internet resistant operator
- Recently extended lease with almost fifteen (15) years remaining on the primary lease term
- Reliable income stream and income growth with increases every five (5) years
- Tremendous intrinsic real estate value

OFFERING SUMMARY

TENANT	Whole Foods Market
ADDRESS	3761 State Street Santa Barbara, CA 93110
LEASE START DATE	10/7/2009
LEASE EXPIRATION	1/31/2035
OPTIONS	Six (6) Five (5) Year
LEASE TYPE	NNN + 10% Admin Fee (less RET/INS)



\$51,700,000 Price



\$2,068,500



4.00%

Cap Rate



29,884 SF

Offered Building Area



1.9 ACRES (1)

Offered Land Area



Occupancy

(1) Includes 0.43 acres attributed to the out-parcel currently used as parking



"Santa Barbara is a paradise"

-Jean Baudrillard, French Philosopher

The Whole Foods, located in the heart of Santa Barbara, sits in a premier location, proximate to entertainment, employment, education, and a significant array of additional lifestyle amenities. The Whole Foods is readily accessible to affluent consumer base comprised of residents with high incomes, advanced degrees, and sophisticated tastes.

AMERICAN RIVIERA

Nestled between the Santa Ynez Mountains and the waves of the Pacific Ocean, Santa Barbara represents all that coastal living in California has to offer by combining the best of Northern and Southern California. Dubbed the 'American Riviera' due to its Mediterranean climate, architecture, and south-facing coastline, Santa Barbara features streets lined with immaculate white stucco buildings and meticulously landscaped gardens. The city maintains its unique look and feel through a strict building and architectural design code, which promotes progressive urban policies that favor density above sprawl, people above cars, mixed-use above single-use zoning, walkability above freeway-like streets, and nature above all else.

FOOD AND WINE

Santa Barbara's location make it a great place to explore outstanding culinary experiences. Rich agriculture plus a working harbor means abundant local foods include not only produce but also fresh fish. In fact, Santa Barbara has the most restau-



Bella Vista at Four Seasons Resort The Biltmore Santa Barbara

rants per capita in the country. The county captures the attention and palates of those in the wine world as well, with more than 200 wineries, 170 tasting rooms, and six appellations.

TRANSIT ORIENTED DEVELOPMENT

The Whole Foods is located on State Street and situated less than five minutes from the 101 Freeway. The transit-oriented location offers convenient access throughout Santa Barbara to a variety of the entertainment destinations and employment centers as well as access throughout all of California. Local mass transit and transportation options include:

BUS

The Santa Barbara Metropolitan Transit District offers 30 distinct bus routes, including downtown and waterfront express shuttles. The bus routes allow for quick and easy transit throughout Santa Barbara County from UCSB to the Santa Barbara Zoo.

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FREEWAY

The Whole Foods benefits from close access to the 101 Freeway, which allows residents to travel throughout Santa Barbara County and to all of California. The freeway serves as direct access to major Santa Barbara employment and commercial centers as well as residential, recreational, and cultural destinations.

AIRPORTS

The Whole Foods is less than six miles from Santa Barbara Airport, which is the busiest airport on the California coast between Los Angeles and San Jose. Santa Barbara Airport serves an average of 2,100 passengers per day and more than 750,000 passengers annually. The Airport contributes over \$500M annually to Santa Barbara County's economy and directly or indirectly supports over 2,500 jobs.



Paseo Nuevo

RETAIL & ENTERTAINMENT LA CUMBRE PLAZA

Remodeled during the Great Recession and spanning nearly 500,000 square feet, La Cumbre Plaza is an outdoor shopping center immediately south of The

Marc. The site's upscale style not only fits the area's laid back casual lifestyle with its water fountains, benches, and flowering landscape, but also it reflects the influence of Santa Barbara's missionary settlers. The plaza boasts an impressive array of tenants including Lure Fish House, Bristol Farms, Tiffany & Co., Pottery Barn, and William Sonoma. Redevelopment plans contemplate the addition of as much as 1,000 apartment units to this project.

FIVE POINTS SHOPPING CENTER

Adjacent to La Cumbre Plaza and immediately West of The Marc, Five Points Shopping Center hosts an impressive tenant mix including CVS, Petco, Ross Dress for Less, Smart & Final Extra!, Big 5, and Starbucks. Similar to La Cumbre Plaza, Five Points Shopping Center is an integral part of the local community. Its retailers and style reflect the lifestyle needs of the neighborhoods that surround it.

STATE STREET

Lined with shops, cafes, restaurants, and museums, State Street is the main corridor of downtown Santa Barbara. Beginning at the wharf, State Street blends old and new by offering a variety of retail and dining destinations. Fine dining exists alongside coffee shops and cafes while retail options range from mom-and-pop shops to titans of industry such as Apple and Lululemon.

PASEO NUEVO

Located along State Street, Paseo Nuevo is an outdoor shopping destination, offering national retailers, specialty shops, restaurants, sunny Spanish-style architecture, and beautiful courtyards. Tenants include American Eagle Outfitters, GAP, Victoria's Secret, Nordstrom, and Brookstone.

STEARNS WHARF

Stearns wharf, located adjacent to the harbor, is the oldest working pier in California. Named for its builder, local lumberman John P. Stearns, the wharf served the passenger and freight shipping needs of California's South Coast for over a quarter century. Now home to museums, restau-



Rancho Sisquoc Winery



Old Mission Santa Barbara

rants, and retail, Stearns Wharf stands as Santa Barbara County's most visited landmark. Visitors are able to shop and dine with spectacular views of the ocean.

URBAN WINE TRAIL

The famed Urban Wine Trail spans two distinct downtown neighborhoods and 29 tasting rooms; each offering a unique wine and dining experience. Located blocks from the beach, visitors and locals alike have the opportunity to learn about and taste a variety of wines crafted from Santa Barbara County's best vineyards.

SANTA BARBARA BOWL

Carved into the hillside during the great recession as a WPA project, the Santa Barbara Bowl is the premier venue in Santa Barbara for open concerts. Since the establishment of the Santa Barbara Bowl Foundation in 1991, the amphitheater has undergone over \$25 million in renovations. The site seats over 4,500 and hosts roughly 30 concerts per season. Past performers include Neil Young, Bob Marley, Steve Miller Band, Red Hot Chili Peppers, Tim McGraw, Beastie Boys, Jimmy Buffett, and Bruce Springsteen.

SANTA BARBARA ZOO

Dedicated to conservation through education, research, and recreation, the Santa Barbara Zoological Gardens first opened its doors to the public in 1963. The zoo is home to 146 species of mammals, reptiles, birds, and insects, with more than 500 them exhibited in open, naturalistic habitats. The heart of the zoo's mission is education and it fulfills this by offering school field trips and multidisciplinary hands-on programs for adults and kids. There are approximately 160 employees during low season and more than 200 during high season.

OLD MISSION SANTA BARBARA

Old Mission Santa Barbara, also known as Santa Barbara Mission, is a Spanish mission founded by the Franciscan Order. It was started by Padre Fermín Lasuén on December 4, 1786, the feast day of Saint Barbara. The mission is the namesake of the City of Santa Barbara as well as Santa Barbara County.

SANTA BARBARA MUSEUM OF NATURAL HISTORY

Originally founded in 1916 by William Leon Dawson, the Santa Barbara Museum of Natural History now hosts eight exhibit halls, five outdoor exhibits, and several public program facilities. All together, the museum preserves approximately 3.5M objects used for research. Beginning in September 2017, the museum embarked on its highly anticipated centennial project, which includes the beatification of existing space and the introduction of new exhibit space.

The Santa Barbara Museum of Natural History Sea Center is located at Stearns Wharf. The Sea Center is an engaging, interactive marine education facility that allows visitors to discover the fun in science and the wonders of the natural world. At the Sea Center, visitors enjoy interactive exhibits, opportunities to work like scientists, a theater displaying the wonders of the Santa Barbara Channel, hands-on close encounters with sea creatures, and a live-shark touch pool.



University of California at Santa Barbara

SANTA BARBARA MUSEUM OF ART

Founded in 1941, the Santa Barbara Museum of Art is home to both permanent and special collections, the former of which includes Asian, American, and European art. There are 27,000 works of art at the museum, including the largest collection of Monet paintings on the West Coast. The museum welcomes 150,000 visitors to exhibitions and activities each year.

EDUCATION

UC SANTA BARBARA

The University of California, Santa Barbara (UCSB) is a public research university home to more than 23,000 undergraduate students and 2,900 graduate students. It currently ranks eighth among all public universities in U.S. News & World Report's 2018 "Best Colleges" guide and first among public universities in The Princeton Review's analysis of the "greenest" uni-

versities. The university is one of only 62 research-intensive institutions in the U.S. and Canada elected to the prestigious Association of American Universities.

The largest employer in the county, UCSB is a primary engine of economic activity. The university has undoubtedly been a driving force in the establishment of Santa Barbara as a haven for data processing, biomedical, and defense technology companies. In addition to the more than 90 total companies already established based on technologies developed at UCSB, four to six new companies based on UCSB-developed technology each year. Notable technological developments to come out of UCSB include the creation of atomic force microscopes, which are ubiquitous in laboratories all over the world, and the demonstration of the world's first nonpolar blue-violet laser diodes, which have numerous commercial and medical applications.

SANTA BARBARA CITY COLLEGE

Established in 1909, Santa Barbara City College (SBCC) is a two-year community college situated on a 74-acre bluff overlooking the Pacific Ocean. SBCC was the recipient of the Aspen Prize in 2013 and is widely recognized as one of the top community colleges in the nation. The college has a student population of over 16,000 with a wide range of associate degree and certificate programs, as well as transfer programs that provide the first two years of study toward the baccalaureate degree. Students are attracted to SBCC by virtue of its outstanding faculty, small classes, state-of-the-art facilities, student support services, and incredible location.

ANTIOCH UNIVERSITY

Antioch University Santa Barbara (AUSB) is a small private liberal arts university located in the heart of downtown Santa Barbara. With over 100 faculty members and under 400 students, AUSB offers a highly personalized and unique experience. Students are primarily adults either returning to school or who are planning a career change. The university offers 12 unique degrees including childcare, creative writing, and environmental studies.



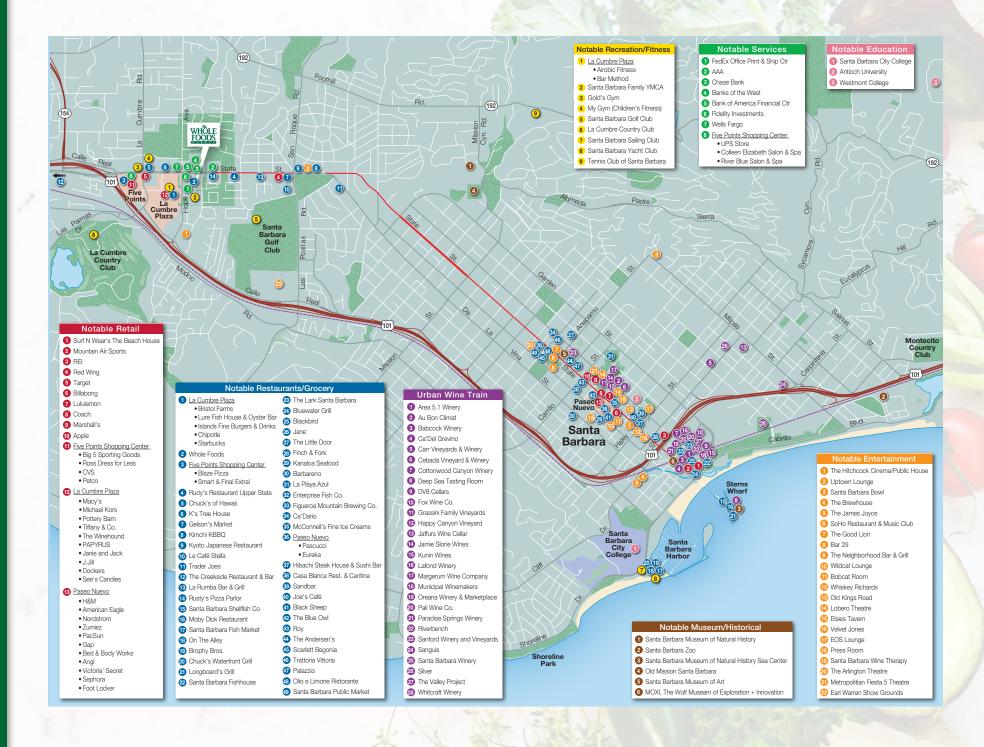
Santa Barbara



Montecito Country Club

WESTMONT UNIVERSITY

Westmont University is a private liberal arts college located in Montecito. The university is currently ranked 96th by U.S. News & World Report's ranking of National Liberal Arts Colleges. It has a total undergraduate enrollment of 1,298 and roughly 100 faculty members. The liberal arts curriculum and the college's intimate size contribute to a vibrant interdisciplinary community.













Santa Barbara Whole Foods is located in one of the most recognized and sought after coastal communities in California. The subject property is located along Upper State Street, the most accessible and traveled street in Santa Barbara.

The property was acquired and redeveloped by Regency Centers specifically for Whole Foods who opened in 2009. Since opening, Whole Foods has undergone several remodels, and has experienced exceptional sales which are reported annually. Prior to opening, Whole Foods had been looking to locate in this sub-market for over a decade, but the scarcity of supply afforded them limited opportunities.

Sitting at 29,884 square feet on 1.9 acres of land, the property benefits from high traffic counts (30,800 VPD) and highly educated and affluent consumer base boasting average household incomes of over \$119,745 in a 3-mile radius. This is the only Whole Foods in the region servicing the affluent communities of Santa Barbara, Montecito, Goleta, Santa Ynez, and Carpinteria.

Whole Foods just recently extended their lease for a new 15-year term, retaining six (6), five (5) year options to extend with 10% rental increases at each option period.

WHÔLE FOODS MARKET



WHOLE FOODS MARKET

Tenant

3761 STATE STREET
SANTA BARBARA, CA 93110

Address

29,884 SF

Size

ERTY SUMMARY

1.9 ACRES

Total Land Area

178 **SPACES**, 5.96/1,000 SF

Parking

10/7/2009

Lease Start Date

1/31/2035

Lease Expiration

SIX (6) FIVE (5) YEAR

Options

NNN + 10% ADMIN FEE (LESS RET/INS)

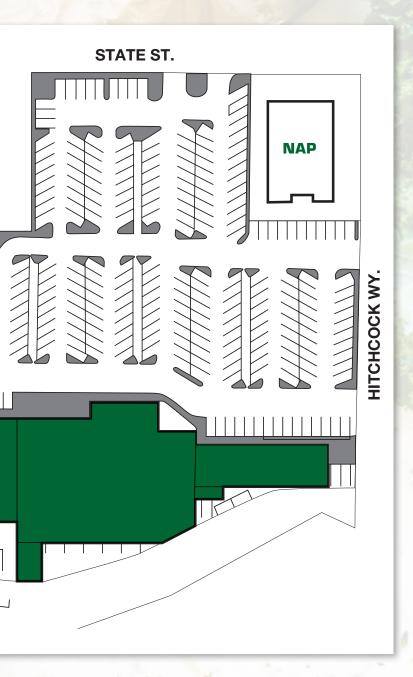
Lease Type

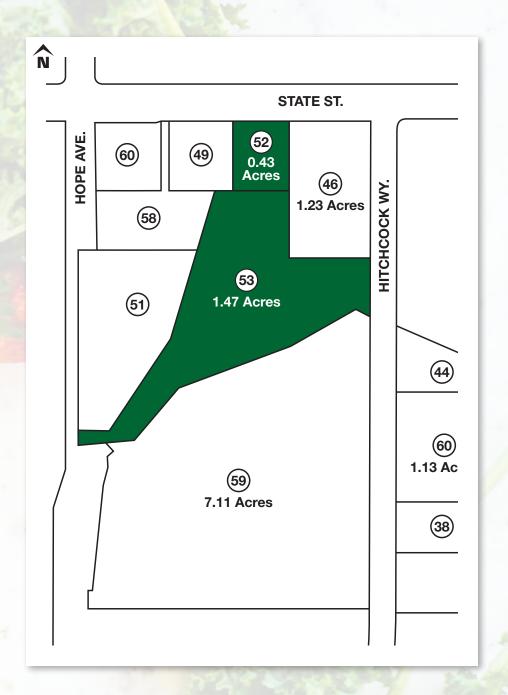
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HOPE AVE.



JARCEL MAP











WHOLE FOODS MARKET

Tenant

10/7/2009

Lease Start Date

3761 STATE STREET SANTA BARBARA, CA

Address

1/31/2035

Lease Expiration

SIX (6) FIVE (5) YEAR

Options

NNN + 10% ADMIN FEE (LESS RET/INS)

Lease Type







LISTING TERMS



\$51,700,000

Price



\$2,068,500



4.00%

Cap Rate



29,884 SF

Offered Building Area



1.9 ACRES (1)

Offered Land Area



100%

Occupancy

(1) Includes 0.43 acres attributed to the out-parcel currently used as parking



TENANT

Whole Foods

Whole Foods

Parking Outparcel

Totals

(1) Per the lease, minimum r

	LE	ASE		RENT					
SIZE	START	EXP.	BEGIN	MONTHLY	PSF	ANNUAL	PSF	RECOVERY	OPTIONS
29,884	10/7/2009	1/31/2035	Current (1)	\$149,688	\$5.01	\$1,796,256	\$60.11	NNN+10% Admin	Six (6) Five (5) Year
			11/1/2024	\$161,663	\$5.41	\$1,939,956	\$64.92	(Less RET/INS)	
			11/1/2029	\$177,829	\$5.95	\$2,133,952	\$71.41		
			Option 1: 2/1/2035	10% Increase					
			Option 2: 2/1/2040	10% Increase					
			Option 3: 2/1/2045	10% Increase					
			Option 4: 2/1/2050	10% Increase					
			Option 5: 2/1/2055	10% Increase					
			Option 6: 2/1/2060	10% Increase					
	8/1/2010	1/31/2035	Current	\$22,688		\$272,256			Six (6) Five (5) Year
			11/1/2024	\$24,957		\$299,482			
			11/1/2029	\$27,452		\$329,430			
			Option 1: 2/1/2035	10% Increase		\$362,373			
			Option 2: 2/1/2040	10% Increase		\$398,610			
			Option 3: 2/1/2045	10% Increase		\$438,471			
10			Option 4: 2/1/2050	10% Increase		\$482,318			
			Option 5: 2/1/2055	10% Increase		\$530,550			
			Option 6: 2/1/2060	10% Increase		\$583,605			
29,884 SF				\$172,376		\$2,068,512		300	1007

		TENANT	Whole Foods - Parking Outparcel			
		LEASE COMMENCEMENT	8/1/2010			
TENANT	Whole Foods Market	LEASE EXPIRATION	1/31/2035			
		OPTIONS	Six (6) Five (5) Year			
LEASE COMMENCMENT	10/7/2009 RENTAL SCHEDULE					
LEASE EXPIRATION	1/31/2035	11/1/2019	\$272,250			
OPTIONS	Six (6) Five (5) Year	11/1/2024	\$299,475			
BUILDING SIZE	29,884 SF	11/1/2029	\$329,430			
RENTAL SCHEDULE (1)		OPTION SCHEDULE				
CURRENT	\$2,068,000	OPTION 1: 2/1/2035	\$362,373			
NOV. 1, 2024	\$2,239,438	OPTION 2: 2/1/2040	\$398,610			
NOV. 1, 2029	\$2,463,382	OPTION 3: 2/1/2045	\$438,471			
	10% at each option	OPTION 4: 2/1/2050	\$482,318			
OPTION INCREASE SCHED	(2/1/2035, 2/1/2040, 2/1/2045, 2/1/2050, 2/1/2055, 2/1/2060)	OPTION 5: 2/1/2055	\$530,550			
PROPERTY TAXES	NNN	OPTION 6: 2/1/2060	\$583,605			
LIABILITY INSURANCE	TT shall maintain policy of commercial general liability INSprotecting LL and TT against loss, cost or expense by reason of injury or death of persons or damage of property. Such INS shall have limits of at least \$5 million for each occurrence. TT shall maintain (1) Business Auto Liab. INS w/combined single limit of not less than \$1 million per occurrence. (2) Liquor Liab. INS in amount not less than \$3 million. & (3) Workers' comp. INS in amount not less than \$1 million					
FIRE INSURANCE	TT shall maintain Fire INS on all leasehold improvements in amounts equal to 100% of full replacement cost.					
EARTHQUAKE INSURANCE	LL shall be obligated to procure EQ INS of which cost may be passed through to TT on PRS basis.					
САМ	NNN; TT to reimburse LL pro rata share. Admin fee of 10% Excluding INS & RET.					
САМ САР	Excluding non-controllable, may not increase by the greater of 8% in any year or 24% in any 3 year period over amounts payable by tenant for the preceding Lease Year or 3 Lease Years.					
UTILITIES	Tenant shall pay direct for all utility usage.					
BUILDING MAINTENANCE (LL)	LL, at its sole cost and expense (subject to reimbursement), shall punctually maintain, repair & replace (i) exterior walls of Demised Premises, (ii) structural elements of the Demised Premises, (iii) electric, gas, water, sewer, public utility lines serving Demised Premises, (iv) any damage caused by negligence or willful misconduct by LL, its employees, agents or contractors.					
BUILDING MAINTENANCE (TT)	TT shall keep remainder of Demised Premises, including all other portions of building, storefront glass, equipment, exterior doors, and those portions of utility lines located w/in D.P., in good condition. Notwithstanding anything contained in Section 6.3 of lease, LL & TT hereby agree that during Original Term of lease, TT shall be responsible for all costs of maintaining the roof and roofing systems for Demised Premises. LL shall be responsible for any maintenance, repair or any maintenance costs starting as of first day of any Renewal Term of the lease (see Section 14 of 2nd Amendment)					
TENANT OBLIGATION	During Original Term of Lease, TT shall be responsible for all costs of maintaining the roof & roofing systems for Demised Premises. TT to maintain HVAC.					
LANDLORD OBLIGATIONS	LL shall be responsible for any maintenance repair or replacement costs starting as of the first day of any Renewal Term of the Lease. LL shall be responsible for installing, maintaining, repairing and keeping Common Area in good & orderly condition, properly lighted until (1) hour after normal close of business, landscaped, and adequately insured w/comprehensive public liability, property damage and special form hazard INS. Includes resurfacing, painting, re-striping, cleaning, sweeping, snow, ice, janitorial. Irrigation, fire protection, lighting, drainage, other utility systems; directional signs, markers, curbs, bumpers; plants and landscaping. LL to repair. If LL determines security is necessary, then security. In addition, during any Renewal Term of the lease, LL shall be responsible for all costs of maintaining the roof & roofing systems for Demised Premises.					
MANAGEMENT FEE	Assumed 1.5% of Effective Gross Revenue or \$35,676 Year 1					

⁽¹⁾ Per the lease, minimum rent on the building lease to increase on 11/1/2024 by the lesser of 8% or 8 times the increase inCPI during the prior 5 Lease Years. Thereafter, increase by 10% each renewal option term. Stated Income includes co-terminus parking revenue



Whole Foods Market, Inc. operates natural and organic foods supermarkets. The company's stores offers produce, grocery, meat and poultry, seafood, bakery, prepared foods, coffee, tea, beer, wine, cheese, nutritional supplements, vitamins, body care, pet foods, and household goods. It also provides various non-GMO, vegan, gluten-free, dairy-free, and other special diet foods; and sit-down wine bars and tap rooms. As of March 4, 2019, the company operates 500 stores in the United States, Canada, and the United Kingdom. It also sells its products through online. The company was founded in 1978 and is headquartered in Austin, Texas. As of August 28, 2017, Whole Foods Market, Inc. operates as a subsidiary of Amazon.com, Inc.

COMPANY HIGHLIGHTS

1980

Founded

AUSTIN, TX

Headquarters

+500

Stores





The material contained in this Offering Memorandum is confidential and for the purpose of considering the purchase of the Real Estate described herein. It is subject to the terms and provisions of the Confidentiality Agreement signed by the recipient of this material, and is not to be used for any purpose or made available to any other person without the express written consent of Newmark Knight Frank ("Broker").

This Offering Memorandum was prepared on June 18, 2019, by Broker solely for the use of prospective purchasers of Whole Foods Market, Santa Barbara (the "Real Estate"). Neither Broker, the Seller nor any of their respective affiliates or their respective officers, directors, employees or agents, makes any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained in the Offering Memorandum or any of its contents, and no legal commitments or obligations shall arise by reason of this package or any of its contents. Seller reserves the right to eliminate any portion or all of the Real Estate from any offer for sale at any time prior to the completion of a binding contract of sale executed by both Seller and a prospective purchaser.

Prospective purchasers of the Real Estate are advised (i) that changes may have occurred in the condition of the Real Estate since the time of this Offering Memorandum or the financial statements therein were prepared and (ii) that all financial projections (and any other projections and/ or estimates included herein) are provided for general reference purposes only in that they are based on assumptions (which may or may not prove to be correct) relating to the general economy, competition, and other factors beyond the control of Broker and the Seller and, therefore, are subject to material variation and no assurance can be made that any such projected results will be attained. Nothing contained herein is, or should be relied on as, a promise or representation as to the future performance of the Real Estate or any portion thereof. Prospective purchasers of the Real Estate are advised and encouraged to conduct their own comprehensive review and analysis of the Real Estate.

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Real Estate. To the extent that the proposed sale of the

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Real Estate. To the extent that the proposed sale of the Real Estate is structured in a way that involves the sale of a security, this Offering Memorandum also does not constitute the offer or invitation for the sale or purchase of any securities of any person or entity (and the offer of securities, if any, will only be made pursuant to other appropriate documentation and agreements provided by the Seller). The Seller and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Real Estate (or any direct or indirect interest therein), and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Real Estate unless and until a written agreement satisfactory to the Seller has been fully executed, delivered, and approved by the Seller and any conditions to closing in favor of the Seller thereunder have been satisfied or waived in writing by the Seller.

This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree (i) that you will hold and treat the Offering Memorandum and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Offering Memorandum, (iii) that you will not disclose the Offering Memorandum or any of its contents to any other entity without the prior written authorization of Broker, and (iv) that you will not use the Offering Memorandum in any fashion or manner detrimental to the interest of the Seller or Broker.

The terms and conditions stated in this section will relate to all of the sections of the package as if stated independently therein. If, after reviewing this package, you have no further interest in purchasing the Real Estate at this time, kindly return this brochure to Broker at your earliest possible convenience.

PHOTOCOPYING OR OTHER DUPLICATION OF THIS OFFERING IS NOT AUTHORIZED.







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