



STATE PROPERTIES
COMMISSION



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COMMISSION

676 WASHINGTON ROAD | THOMSON, GA



INVESTMENT CONTACTS

Chris Bosworth

Vice Chairman
T +1 404 923 1486
chris.bosworth@cbre.com

Will Pike

Vice Chairman
T +1 404 923 1381
will.pike@cbre.com

Brian Pfohl

Senior Vice President
T +1 404 504 7893
brian.pfohl@cbre.com

Matt Mountjoy

Capital Markets Manager
T +1 404 504 5939
matthew.mountjoy@cbre.com

CBRE

3550 Lenox Road,
Suite 2300
Atlanta, GA 30326
www.cbre.com



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INVESTMENT OVERVIEW

The CBRE Net Lease Property Group is pleased to exclusively offer a 39,802-square-foot multi-tenant retail property situated on 6.02 acres in Thomson, Georgia. This asset has been anchored by Tractor Supply Co. since 2006, with additional space currently occupied by the Georgia Department of Labor (via a sublease from the Georgia State Property Commission) and the East Central Georgia Consortium.

- Tractor Supply Co. occupies **24,019** square feet and has **±5.0 years** of lease term remaining with five 5-year options to renew. Their lease represents $\pm 60\%$ of the building and $\pm 65\%$ of the NOI.
- The State Property Commission occupies **3,113** square feet and has operated at the site since 2015 under rolling one year lease terms. Their lease represents $\pm 8\%$ of the building and $\pm 12.5\%$ of the NOI.
- The East Central Georgia Consortium occupies **8,619** square feet and has operated at the site since 2005 under rolling one year lease terms. Their lease represents $\pm 22\%$ of the building and $\pm 22.5\%$ of the NOI.
- In addition, the common areas, entrance, and equipment room total **1,810** square feet and there is a **2,241** square foot bay.

The subject property is ideally positioned with access and visibility on both Harrison Road (Traffic Count: 6,560 VPD) and Washington Road (Traffic Count: 13,600 VPD), which is the primary north-south thoroughfare in the city of Thomson. The site is also just 1.8 miles south of Interstate 20 (Traffic Count: 33,900), which offers direct access to both Augusta (33 miles to the east) and Atlanta (117 miles to the west), and is strategically located in Thomson's preeminent retail corridor. The property is adjacent to Farmer's Home Furniture, Verizon Wireless and Dollar Tree, and the other three corners of the intersection are occupied by Walgreens, AutoZone and Healing Hands Physical Therapy. The property is also directly across Harrison Road from O'Reilly Auto Parts and just 0.2 miles from Walmart Supercenter. Other major retailers in the immediate vicinity include Bi-Lo, Advance Auto Parts, Badcock Home Furniture, Family Dollar, Hibbett Sports, Cato Fashions, Dollar General, Domino's Pizza, Citi Trends, Dollar Tree and MetroPCS, among many others. In total there are 1.0 MSF of retail and 1.4 MSF of industrial space within a 5-mile radius.

INVESTMENT SUMMARY

ADDRESS:	676 Washington Road Thomson, GA 30824
PARCEL SIZE:	6.02 Acres
BUILDING SIZE:	39,802 SF
PARKING:	189 Spaces
YEAR BUILT/RENOVATED:	1980/2006
TOTAL NOI:	\$242,601
PRICE:	\$3,100,000
CAP RATE:	7.85%

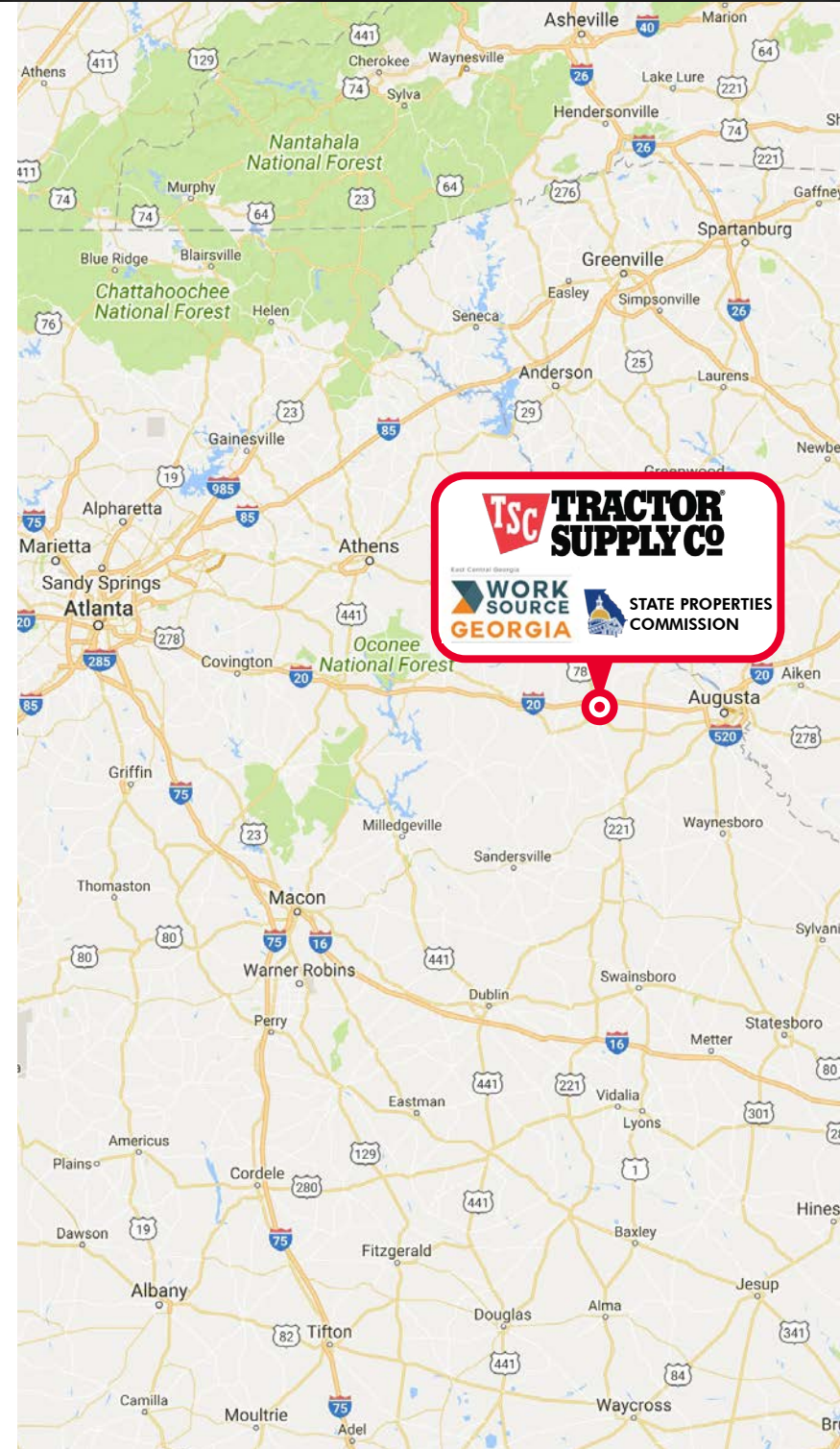


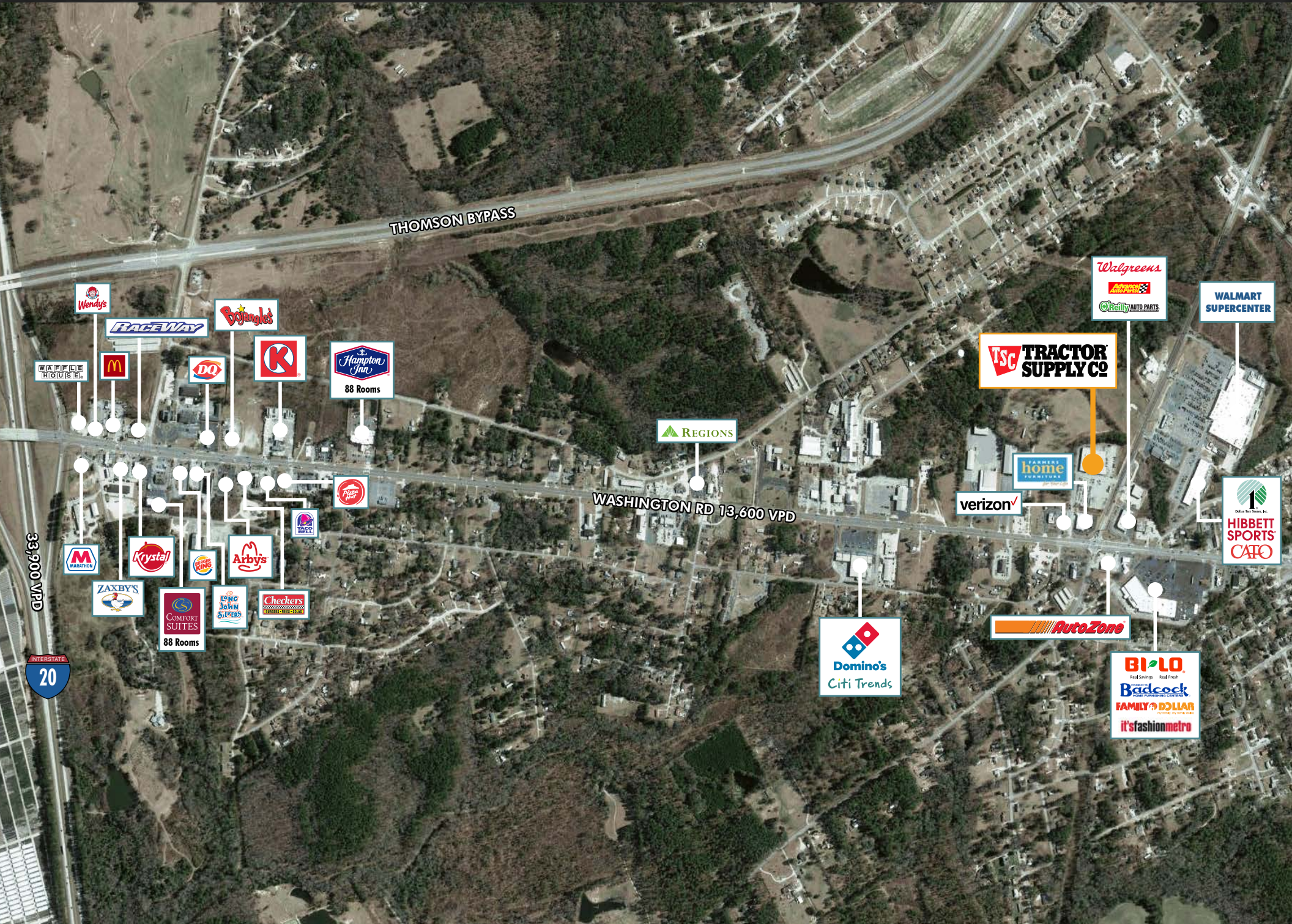
DEMOGRAPHICS

3 Mile Pop	3 Mile AHI	5 Mile Pop	5 Mile AHI	10 Mile Pop	10 Mile AHI	Traffic Count
10,622	\$45,161	14,457	\$47,453	24,174	\$52,323	Washington Road: 13,600 VPD Harrison Road: 6,560 VPD

INVESTMENT HIGHLIGHTS

- **Tractor Supply:** Tractor Supply Company (NASDAQ: TSCO) is the largest national farm and ranch retail store brand in the nation. Headquartered in Brentwood, Tennessee, the company operates more than 1,844 retail stores in 49 states and employs over 29,000 team members. As of March 31, 2020, Tractor Supply Company reported \$8.5B in TTM revenue and \$6.0 billion in total assets.
- **COVID-Resistant Retailer:** Tractor Supply is considered an essential retailer as it sells livestock feed, equine feed, pet food, water, and propane. Even in light of the wider economic challenges that manifested towards the end of Q1 2020, the company managed to post a revenue increase of 7.5% over the PY quarter and has indicated that it has the financial strength to continue its dividend. Tractor Supply has rapidly evolved in order to meet the ever-changing demands of the COVID crisis, as evidenced by: i) the expansion of same day delivery from 400 stores to nearly 20% of the stores, ii) an increase of 50% in mobile point-of-sale hardware capacity, and iii) the initiation of an ambitious hiring drive to meet demand.
- **State Property Commission:** Subleased to the Georgia Department of Labor for use as a "Career Center" that serves a 6-county region. In addition to other services, the location includes a veterans' representative, employment reps, phones, free internet, resume writer access, and on-site computers.
- **East Central Georgia Consortium (Work Source Georgia):** Job placement services, including training, advisement, resume writing. In addition, the location has "Certified Offender Re-entry Facilitator" who is ready to help those with criminal backgrounds re-enter the work force. There are also services targeted toward at-risk youths.
- **Excellent Access/Visibility:** Ideally positioned with both access and visibility on both Harrison Road (Traffic Count: 6,560 VPD) and Washington Road (Traffic Count: 13,600 VPD), which is the primary north-south thoroughfare in the city of Thomson.
- **Strategic Location:** Subject property is adjacent to Farmer's Home Furniture, Verizon Wireless and Dollar Tree, and the other three corners of the intersection are occupied by Walgreens, AutoZone and Healing Hands Physical Therapy. The property is also directly across Harrison Road from O'Reilly Auto Parts and just 0.2 miles from Walmart Supercenter. Strategically located 1.8 miles south of Interstate 20 (Traffic Count: 33,900 VPD) and 2.7 miles south of the 25-bed University Hospital McDuffie.
- **Major Retail Corridor:** 1.0 MSF of retail and 1.4 MSF of industrial space within a 5-mile radius. Other major retailers in the immediate vicinity include Bi-Lo, Advance Auto Parts, Badcock Home Furniture, Family Dollar, Hibbett Sports, Cato Fashions, Dollar General, Domino's Pizza, Citi Trends, Dollar Tree and MetroPCS, among many others.
- **Thomson, Georgia:** Situated approximately 33 miles west of Augusta and 117 miles east of Atlanta, the city of Thomson, GA (Population: 6,666) is the county seat of McDuffie County and part of the Augusta MSA. Augusta is the second largest city in Georgia and serves as the center of a growing metropolitan region of 607,516 in east central Georgia and west central South Carolina.





THOMSON BYPASS

WASHINGTON RD 13,600 VPD

33,900 VPD

INTERSTATE 20

- Wendy's
- RaceWay
- Bojangles
- McDonald's
- Dairy Queen
- KFC
- Hampton Inn 88 Rooms
- Regions
- TSC TRACTOR SUPPLY CO
- Walgreens
- Advance Auto Parts
- O'Reilly AUTO PARTS
- WALMART SUPERCENTER
- Farmers home FURNITURE
- verizon
- Domino's Citi Trends
- AutoZone
- BLO
- Badcock
- FAMILY DOLLAR
- it's fashion metro
- HIBBETT SPORTS CATO
- Checkers
- Arby's
- Krystal
- Zaxby's
- Comfort Suites 88 Rooms
- Long John Silvers
- Pizza Hut
- Tru
- Waffle House
- M



Healing Hands Physical Therapy

verizon

FARMERS
home
FURNITURE

TSC TRACTOR
SUPPLY CO.

AutoZone

BILO
Real Savings Real Fresh

Walgreens

DOLLAR TREE

Bedco
HOME FURNISHING CENTERS

FAMILY DOLLAR
my family, my family, our family

it'sfashionmetro

O'Reilly AUTO PARTS

Advance
Auto Parts

MURPHY
USA

WASHINGTON RD 13,600 VPD

HARRISON RD 6,560 VPD

Farmers State Bank

POPEYES
CHICKEN & BISCUITS

NATIONWIDE
INSURANCE
Nationwide is on your side

DOLLAR GENERAL

HIBBETT
SPORTS
CATO

WALMART
SUPERCENTER

PROPERTY OVERVIEW

TRACTOR SUPPLY CO. LEASE SUMMARY

PROPERTY NAME:	Tractor Supply
TENANT:	Tractor Supply Company
BUILDING AREA OCCUPIED:	24,109 SF
LEASE COMMENCEMENT:	2006
LEASE EXPIRATION:	April, 30 2025
PRIMARY LEASE TERM:	10 Years (Extended by additional 10 years in 2015)
TERM REMAINING:	±5.0 Years
BASE RENT:	2/1/16-1/31/21: \$176,081 2/1/21-1/31/23: \$193,680 2/1/23-4/30/25: \$200,400
RENT INCREASES:	10% increase in Feb. 2021, 3.5% increase in Feb. 2023
OPTIONS:	Five 5-year options
OPTION INCREASES:	2.4% in Option 1, 4.8% in Option 2, 9.8% in Option 3, 10.2% in Option 4, and 10% in Option 5
OPTION RENT:	Option 1: \$205,200 Option 2: \$215,000 Option 3: \$236,000 Option 4: \$260,000 Option 5: \$286,000
TAXES:	Landlord agrees to pay all Taxes before delinquency and shall further obtain all savings offered for early payment. Tenant shall pay Landlord monthly the amount of \$625 as an estimated amount of Tenant's pro rata share of tax payments for real estate, ad valorem and special assessments (collectively the "Taxes" lawfully imposed against the Shopping Center on an annual basis. If Tenant's payments exceed the amount of the Taxes, Landlord shall pay Tenant the overpayment within 30 days of issuance of the statement of Landlord's payment of Taxes. If Tenant's monthly tax payments for the tax year were less than the actual amount of Taxes, Tenant shall pay Landlord the deficiency within 30 days after the receipt of the statement. Tenant's pro rata share shall be in the ratio which 24,109 square feet bears to the Leasable Area.

INSURANCE:

Landlord agrees to carry and maintain, at its sole cost and expense, commercial general liability insurance, including contractual liability, personal and bodily injury, and property damage insurance, on the shopping center and the common area, with a combined single limit in an amount sufficient to protect Landlord and Tenant, but in no even less than a combined single limit of \$2,000,000 per occurrence and an aggregate limit of \$5,000,000. Landlord also agrees to carry property insurance insuring the Demised Premises and the Shopping Center for perils covered by the causes of loss - special form (all risk), and in addition, flood, earthquake and boiler and machinery (if applicable). Such insurance shall be written on a replacement cost basis with an agreed value equal to the full insurable value. Tenant shall reimburse landlord for a pro rata share of Landlord's commercial general liability and property insurance premiums for the Shopping Center premises.

Tenant shall, at its sole cost and expense, and subject to the terms of this Lease, carry and maintain commercial general liability insurance, including contractual liability, personal and bodily injury, and property damage insurance, on the Demised Premises, with a combined single limit of not less than \$2,000,000 per occurrence and an aggregate of \$5,000,000. Provided tenant maintains a consolidated tangible net worth of at least \$100,000,000, tenant may self-insure.

REPAIRS & MAINTENANCE:

Landlord shall maintain at its cost and expense in good condition and shall perform all necessary maintenance, repair, and replacement to the exterior of the Demised Premises including, but not limited to, maintaining the roof in a weather-tight condition, all paved areas, foundation, floors, walls, all exterior utility lines and pipes, and all other structural portions of the Demised Premises during the Term of this Lease and any Extended Terms periods.

Tenant assumes liability for damage to plate glass windows and doors and shall maintain the interior of the Demised Premises during the Term and any extended term. Tenant shall also maintain, repair, and repave if necessary the paving within the Outdoor Display Area.



PROPERTY OVERVIEW



TRACTOR SUPPLY CO. LEASE SUMMARY CONTINUED

CAM:

Landlord agrees, at its own expense, to maintain all Common Areas [all land not covered by buildings on the premises] in good repair, to keep such area clean, to remove snow and ice therefrom, to keep such area lighted during hours of darkness when Tenant is open for business, to keep the parking area properly striped to assist in the orderly parking of cars, and to provide adequate security.

Tenant agrees to pay Landlord its pro rata share of Landlord's actual cost of care and maintenance on the Common Area. Care and maintenance shall include lighting, sweeping, trash removal, parking lot maintenance and repair, mowing, landscaping, cleaning, security, and snow removal, but shall not include capital repairs, management or administrative fees, roof repairs or replacement, or structural repairs. Tenant's pro rata share of such costs shall be in the ratio that 24,019 square feet bears to the Leasable Area (59.5%).



PROPERTY OVERVIEW

GEORGIA DEPARTMENT OF LABOR LEASE SUMMARY

TENANT:	State Property Commission
SUBTENANT	Georgia Department of Labor
BUILDING AREA OCCUPIED:	3,113 SF
TERM:	Rolling one year
BASE RENT:	\$33,470
RENT INCREASES:	\$1.00 PSF every two years
TAXES:	Landlord will pay all taxes levied upon the Premises.
INSURANCE:	Landlord shall procure and maintain (i) commercial general liability insurance in an amount of not less than \$1,000,000 each occurrence for injury, death, or damage to property and \$3,000,000 in the aggregate; and (ii) all-risk property insurance written on a replacement cost basis to cover replacement value of the Land (to the extent insurable), Building and Common Area, and any other property for which Landlord has insuring responsibility.
REPAIRS & MAINTENANCE:	<p>Landlord, at Landlord's sole cost and expense, shall maintain and repair in good operable condition and replace as necessary the Building Common Area, including without limitation, the Drainage Facilities, the Paved Areas, the HVAC, roof, foundation, footings, columns, exterior walls and structural components, parking and other paved areas, building systems, utility lines and sewer pipes. Landlord shall also keep the Common Area well lit and change light bulbs in the Common Area as necessary.</p> <p>Tenant shall maintain the interior portions of the Premises such that they remain in good condition and repair, and replace such interior portions of Premises as necessary, including, without limitation, repairing, patching and painting the walls within the Premises as necessary.</p>

EAST CENTRAL GEORGIA CONSORTIUM LEASE SUMMARY

TENANT:	East Central Georgia Consortium
BUILDING AREA OCCUPIED:	8,619 SF
TERM:	Rolling one year
BASE RENT:	\$60,000
RENT INCREASES:	Flat
TAXES:	Landlord shall be responsible for payment of real estate ad valorem taxes. All ad valorem taxes on personal property shall be the responsibility of Tenant.
INSURANCE:	Tenant shall maintain commercial general liability insurance and workers' compensation insurance in forms and amounts which are reasonably satisfactory to Landlord
LANDLORD REPAIRS & MAINTENANCE:	Landlord shall maintain and make all repairs to the parking area and to the roof and structural portions of the Building, including, but not limited to, foundations and foundation footings, exterior and/or interior load bearing walls, concrete floors, roofs and roof surfaces, and all load bearing partitions and structures, and heating, ventilation and air conditioning systems located on or servicing the Leased Premises.
TENANT REPAIRS & MAINTENANCE:	Tenant shall maintain the Leased Premises substantially in its current form, subject to normal wear and tear, damage by casualty, condemnations and acts of god. Tenant shall (a) maintain and repair all electrical, lighting, and plumbing systems located in or serving the Leased Premises, and Landlord hereby represents that such equipment is in good working order as of the Effective Date; (b) maintain and repair the interior (non-load bearing) walls, ceilings, non-concrete floors, windows, doors (exterior and interim), door frames and wood work; (c) provide regular and competent janitorial services to the Building keeping it in an orderly condition; and (d) keep the grounds and parking area free from trash and debris.

INCOME STATEMENT

Revenue	
Tractor Supply Co. Rent Income	\$176,081
State Property Commission Rent Income	\$33,470
East Central Georgia Consortium Rent Income	\$60,000
Other Reimbursements	\$23,211
Total Revenues	\$292,762
Expenses	
Maintenance & Repairs	\$14,211
Insurance (est)	\$6,000
Utilities	\$6,196
Property Taxes	\$23,754
Total Expenses	\$50,161
Net Effective Income	\$242,601

ACTUAL LOCATION



ACTUAL LOCATION



El Kiosco Mexican Restaurant

verizon

WASHINGTON ROAD - 13,600 VPD

FARMERS
home
FURNITURE
for Your Life

Existing Detention

**TSC TRACTOR
SUPPLY CO.**

State Property Commission
& East Central Georgia
Consortium

Existing Detention

HARRISON ROAD - 6,560 VPD

Walgreens

O'Reilly AUTO PARTS

HIBBETT SPORTS®
GAME TESTED. ATHLETE APPROVED™

CAFO →

Walmart Supercenter

Advance
Auto Parts

AutoZone



SURROUNDING USES



AREA OVERVIEW

THOMSON, GEORGIA AREA OVERVIEW

Situated approximately 33 miles west of Augusta and 117 miles east of Atlanta, the city of Thomson, GA (Population: 6,666) is the county seat of McDuffie County and part of the Augusta MSA (Population: 607,516). The city benefits from its position directly adjacent to Interstate 20, one of the primary east-west highways in Georgia, connecting Thomson to Augusta, Atlanta, and several other major southeastern cities. As a result of Thomson's excellent access, it has benefits from both the strong manufacturing economy of the Augusta MSA and from the region's tourism industry, which has an annual economic impact of more than \$17 million in McDuffie County. To accommodate future growth, Thomson has invested heavily in infrastructure, including construction of a new I-20 interchange, more than 70 miles of new water lines, and an expansion of the city's water treatment facility to increase capacity by two million gallons. Other major projects include a \$12.7-million, 70,000-square-foot county courthouse and the recently constructed University Hospital McDuffie. The \$30 million dollar, 25-bed facility has the capacity to expand to a total of 100 beds, and the emergency room currently treats more than 14,000 patients annually. In 2018, the city added a new bypass to the west of Thomson, which provided a 3-mile long northern extension at Exit 169 off I-20. Major corporations with operations in Thomson include Shaw Industries (570 employees), Advance Auto Parts (425 employees), H.P Pelzer (300 employees), and Thomson Plastics (270 employees), which completed a \$3.5 million expansion to their manufacturing facility that added 160 new jobs.



MARKET OVERVIEW



AUGUSTA-RICHMOND COUNTY MSA OVERVIEW

Augusta is the second largest city in Georgia and serves as the center of a growing metropolitan region of 607,516 in east central Georgia and west central South Carolina. Augusta is approximately 150 miles east of Atlanta and 75 miles west of Columbia, South Carolina on Interstate 20 and is located approximately halfway up the Savannah River on the fall line, marking the end of a navigable waterway for the river and the entry to the Georgia Piedmont. Augusta is home to one of world's most renowned golf tournaments, The Masters, which is the sport's most prestigious event played in the middle of April at the picturesque Augusta National Golf Course. This event also brings a tremendous economic boost to the MSA, with a \$127.5M+ impact on the Augusta-area economy. In addition, Augusta is a regional center of medicine, biotechnology, military and manufacturing. The diverse industrial base includes production of medical products, pharmaceuticals, golf carts, chemicals, industrial tools and textiles, among others.

ECONOMY

Augusta is a regional center of medicine, biotechnology, military and manufacturing. The diverse industrial base includes production of medical products, pharmaceuticals, golf carts, chemicals, industrial tools and textiles, among others. The area's three largest employers are Georgia Health Sciences University, the Savannah River Site and the U.S. Army Signal Center at Fort Gordon. Numerous other companies with facilities, headquarters or distribution centers in Augusta include CareSouth, T-Mobile, Solo Cup Company, Automatic Data Processing, International Paper, NutraSweet, Teleperformance, Sitel Corporation, E-Z-GO, Elanco, Club Car (Worldwide Headquarters), John Deere, Kellogg's and Delta Air Lines baggage call center.

MARKET OVERVIEW

HEALTHCARE EMPLOYMENT

Health care is a cornerstone of the Augusta economy, employing more than 25,000 medical professionals. The Medical College of Georgia (MCG) is ranked as one of the top 20 medical schools in the nation and is Georgia's Health Sciences University. MCG has schools of Dentistry, Allied Health Sciences, Nursing and Graduate studies, as well as medicine. A pioneer in elemedicine, MCG has received national recognition for its efforts in this field. MCG serves patients from all over the southeast, with over 80 clinics centrally located within one building. More than a dozen other major medical facilities are located in the region.

FORT GORDON

The U.S. Army Signal Center and Fort Gordon, the largest communications electronics training center in the world, rounds out Augusta's technology-based economy. The center has advanced communications technology, adapting the telephone to military usage by incorporating satellite communications and computer technology. In order to capitalize on the local talent and infrastructure, the National Security Agency recently completed and opened a multi-million-dollar facility on Fort Gordon that employs more than 4,000 civilian military workers trained in linguistics and cryptology. In addition, Fort Gordon is home to the Army's Computer Science School and home to a joint services intelligence organization that supports the Department of Defense. Fort Gordon serves as an integral training center for Signal soldiers from all branches of the military including the Army, Air Force, Navy and Marine Corps who provide communications technology to the armed forces. The teaching facilities at Eisenhower Army Medical Center serve as a regional tri-service medical center serving five southeastern states and Puerto Rico. Fort Gordon employs approximately 22,829 civilian and military personnel with about 17,720 active duty military assigned to the base. In addition, more than 45,001 retirees and their family members are served by the post. Fort Gordon has an economic impact of

COMPANY

OF EMPLOYEES

U.S. Army Signal Center & Fort Gordon	25,264
Westinghouse Savannah River Co.	11,068
Georgia Regents University	6,470
Augusta University	4,656
University Hospital	3,200
Augusta University Hospitals	3,054
James A. Haley Veterans Hospital	2,082
Bridgestone Corp.	1,855
East Central Regional Hospital	1,488
Sitel Corp.	1,300
E-Z-GO/Textron	1,277
Doctors Hospital	1,210
Kimberly-Clark Corp.	1,200

\$2.1 billion in the local area. The Army's focus on its cyber warfare command and training operations at the base effectively shield Fort Gordon from a net reduction in troop and civilian.

TRANSPORTATION

Augusta is linked to Atlanta to the west and Columbia, South Carolina, to the east by Interstate 20. Interstate 520 (Bobby Jones Expressway) runs from I-20 through Augusta's western and southern suburban areas, eventually crossing the Savannah River to South Carolina where it becomes the Palmetto Parkway. Additional U.S. Highways in the Augusta area include north/south Highways 1 and 25, and east/west highways 78 and 278.

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CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition

and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this

Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

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

DISCLAIMER

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CBRE

3550 Lenox Road,
Suite 2300
Atlanta, GA 30326
www.cbre.com