

Dollar General & DaVita Anchored Investment Opportunity

3rd Avenue COMMONS



671 3RD AVENUE
JASPER INDIANA

ACTUAL SITE





EXCLUSIVELY MARKETING BY

RYAN TOMKINS
First Vice President
SRS National Net Lease Group

3131 Camino Del Rio N, Suite 310
San Diego, CA 92108
D 619.489.9005
M 858.603.8436
Ryan.Tomkins@srsre.com
CA License No. 01380079

Managing Broker: Kenneth Galvin, SRS Real Estate Partners, LLC
IN License #RB15001587



5

INVESTMENT SUMMARY

Offering Summary | Investment Highlights

12

PROPERTY OVERVIEW

Aerials | Site Plan | Location Map

19

AREA OVERVIEW

Demographics

21

FINANCIALS

Rent Roll | Recapture Summary |
Pricing Summary | Brand Profile





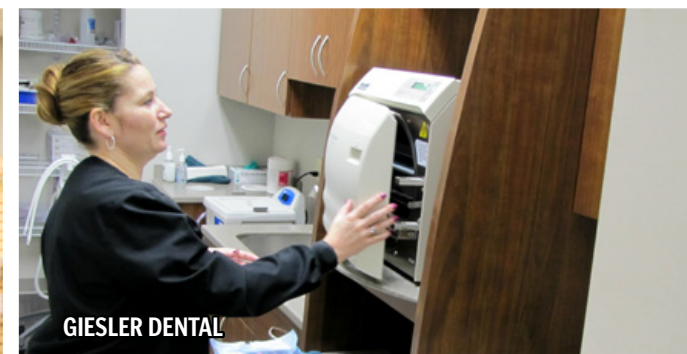
SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in 3rd Avenue Commons, located in Jasper, IN. Dollar General and DaVita Dialysis anchor the 40,000 SF shopping center. 3rd Avenue Commons features a strong, diverse mix of medical & internet resistant tenants. Dollar General and DaVita Dialysis occupy 43% of the building, making up 38% of the annual rent. Additionally, 80 of the rentable space is currently leased through at least 2022. 8 of the 10 tenants operate under NNN leases, significantly limiting expense leakage for a new investor.

Jasper has the lowest unemployment rate in the state of Indiana and maintains a very stable workforce. There are over 1,000 businesses in Jasper proving it be not only diverse in its industry but also extremely entrepreneurial. Jasper is home to numerous manufacturing and distribution companies, including Masterbrand Cabinets and Kimball International, contributing to a strong day-time consumer base of nearly 22,000 employees within a 5-mile radius.

3rd Avenue Commons is located along 3rd Avenue, a major retail and commuter thoroughfare traveling through the city of Jasper. The site is positioned across from Jasper Manor, a 194,000 square foot shopping center anchored by Holiday Foods & Grocery. Furthermore, 3rd Avenue Commons was completely renovated in 2014 with brand new roof, HVAC, electrical and top tier tenant improvements.









THE HEARING DOCTOR



PLAYFUL HEALING & COUNSELING



DAVITA DIALYSIS



JUST MONOGRAMS

OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$3,242,000
PSF	\$83
NET OPERATING INCOME	\$291,814
CAP RATE	9.00%
NOTABLE TENANTS	DaVita Dialysis (Corporate) Dollar General (Corporate)
OCCUPANCY	96%

Property Specifications

RENTABLE AREA	38,842 SF
BUILDING AREA	40,000 SF
LAND AREA	5.33 Acres
PROPERTY ADDRESS	671 3rd Avenue, Jasper, IN 47546
YEAR RENOVATED	2014
PARCEL NUMBERS	A: 19-06-36-304-114.000-002; B: 19-11-01-201-201.000-002; C: 19-11-01-201-203.000-002
OWNERSHIP	Fee Simple (Land & Building)

96% Occupied | National Credit Tenants | Low Rollover Risk

- Davita Dialysis and Dollar general account for 43% of the rentable area
- 80% of the tenants have leases through 2022
- No historical tenant rollover which showcases strong tenant success
- Davita recently underwent an interior remodel (self funded) and expanded the number of dialysis stations to accommodate their growing patient needs

Jasper, IN | Lowest Unemployment in the State of Indiana

- Home to several long-standing businesses: Kimball International, Masterbrand Cabinets and Jasper Engines and Transmissions
- Jasper is known as the Wood Capital of the World
- 3-mile average household income exceeds \$81,000

Anchored by Dollar General & DaVita Dialysis

- National credit tenants
- Top performing location for Dollar General

Diverse Mix of Tenants | Strong Medical Concentration | Internet Resistant Tenancy

- Many tenants serve daily medical needs, ranging from kidney dialysis (DaVita), hearing, dental, chiropractic and full body fitness
- Limited risk of internet / Amazon due to the service-oriented businesses

Jasper, IN Voted as the Best City to Live in Indiana by USA Today

- Low cost of living
- Local median household income \$5k higher than the state average

Located 2 Miles from Memorial Hospital and Health Care Center

- Memorial Hospital is a 500,000-person care facility that provides medical services to Jasper residents and the surrounding counties
- Tenants at 3rd Ave. Commons receive steady referral business from Memorial Hospital

Recent Renovation | Low Cost PSF

- Renovated in 2014 which eliminates deferred maintenance risk and large cap ex expenditures for future landlord
- New HVAC, New Roof, New Electrical, high quality TI's
- \$91/PSF is below replacement cost

Adjacent to Jasper Manor

- Jasper Manor is one of the top shopping destinations in Jasper
- Anchored by Holiday Foods (owned by Winkler, INC) which is a top performing location
- Recently acquired by Woodcrest Capital in July 2019
- Mehringer Plumbing operates out of 86,000 SF Box

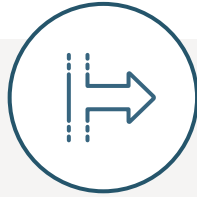
Located Along Major Thoroughfare with Excellent Visibility

- Located along 3rd Ave at hard corner intersection
- Large pylon sign with additional tenant signage



Location

Located in
Jasper, IN
Dubois County



Access

3rd Avenue
1 Access Point

Rumbach Avenue
2 Access Points



Traffic Counts

3rd Avenue
18,900 Cars Per Day

US Highway 231
19,000 Cars Per Day



Improvements

There is approximately 38,842 SF
of rentable building area.

There is approximately
40,000 SF of total buiding area.



Parking

There are approximately
192 parking spaces on the
owned parcel.

The parking ratio is
approximately 4.94 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number:
19-06-36-304-114.000-002;
19-11-01-201-201.000-002;
19-11-01-201-203.000-002

Acres: 5.33
Square Feet: 232,005 SF



Year Built

1975

Renovated 2014



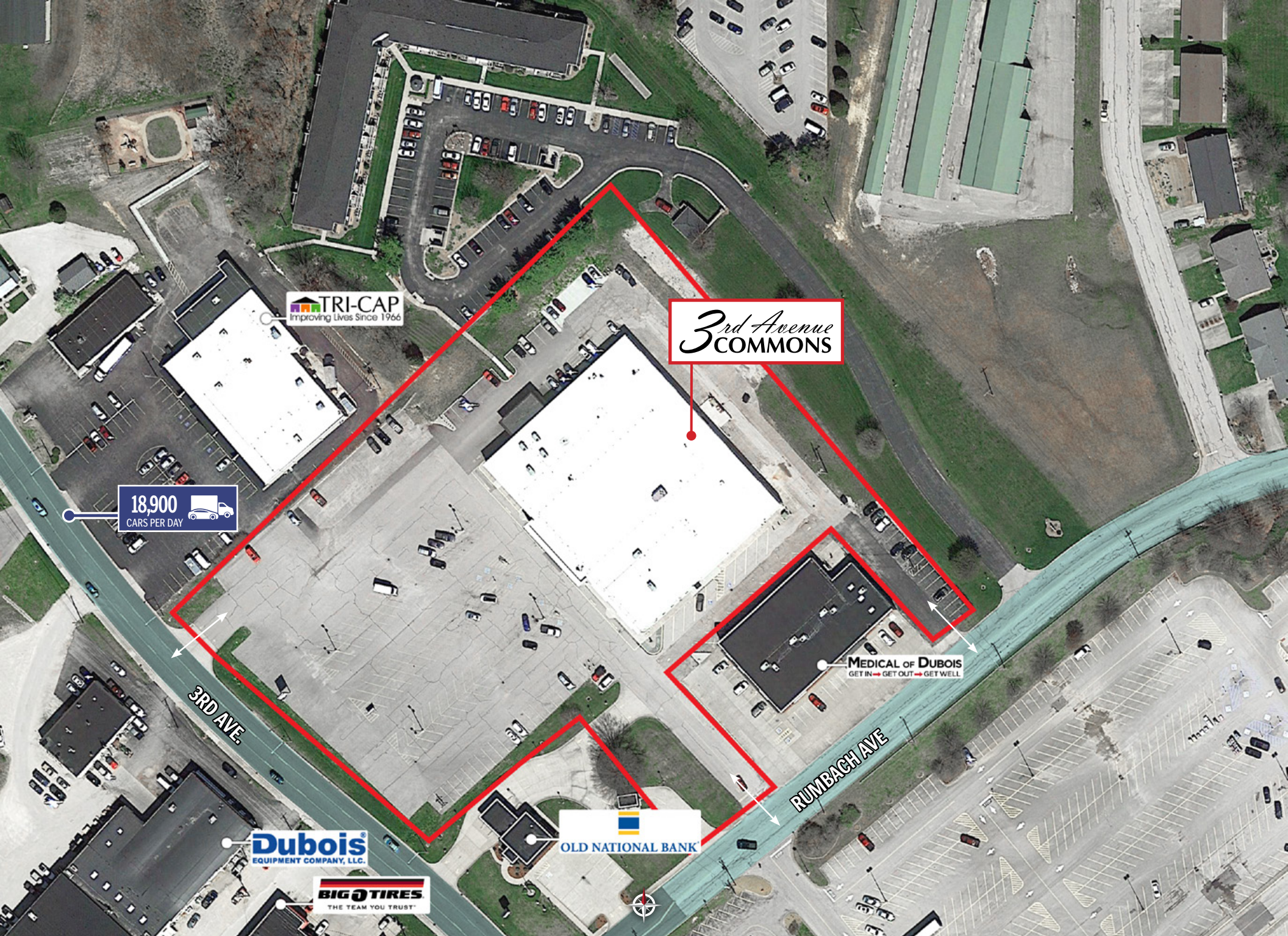
Zoning

B-3: General Business





3rd Avenue
COMMONS



3rd Avenue
COMMONS

18,900
CARS PER DAY

3RD AVE

MEDICAL OF DUBOIS
GET IN - GET OUT - GET WELL

RUMBACH AVE

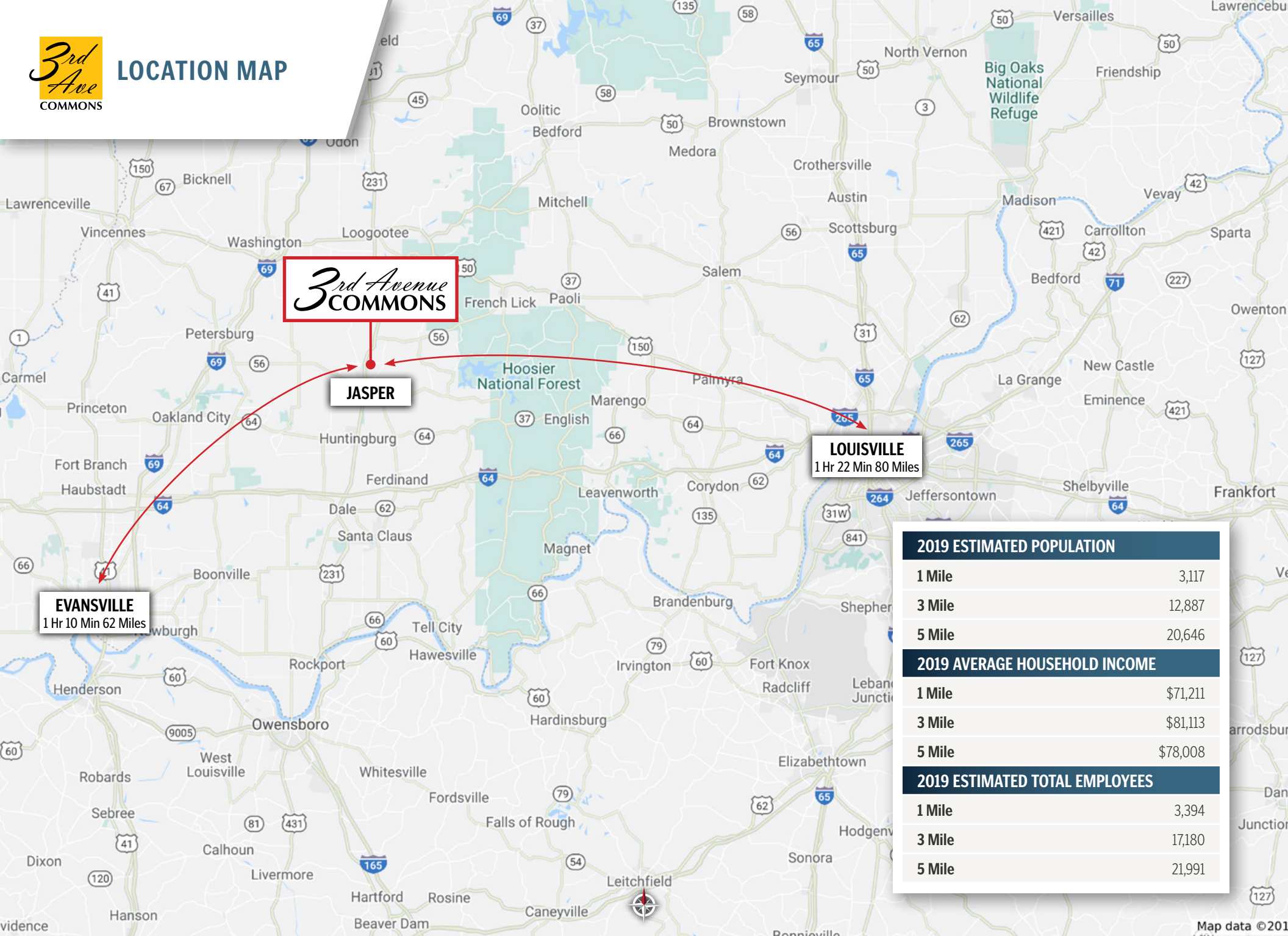
Dubois
EQUIPMENT COMPANY, LLC.

BIG TIRES
THE TEAM YOU TRUST


OLD NATIONAL BANK







2019 ESTIMATED POPULATION	
1 Mile	3,117
3 Mile	12,887
5 Mile	20,646
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$71,211
3 Mile	\$81,113
5 Mile	\$78,008
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	3,394
3 Mile	17,180
5 Mile	21,991



Jasper, Indiana

Jasper is located in Dubois county, 43 miles N of Owensboro, Kentucky and 64 miles W of Louisville, Kentucky. Jasper is the county seat of Dubois county and boasts the lowest unemployment in the state. The City of Jasper had a population of 15,632 as of July 1, 2019. USA Today recently ranked Jasper as the best city to live in Indiana, citing its low cost of living and above average incomes. The local median household income is about \$5,000 higher than the state average.

Jasper is home to over one thousand businesses and the population doubles on any given work day as employees travel from nearby towns and the eight surrounding counties.

Jasper has often been called the Wood Capital of the World, boasting a large number of furniture companies. Kimball International, founded in 1950, is currently the 6th largest office furniture company and the largest U.S. supplier of guestroom furniture. They have roughly 3,000 employees across 11 facilities in 12 states. Masterbrand Cabinets, Jasper's 2nd largest employer, is the largest cabinet manufacturer in North America. Additionally, Jasper Engines and Transmissions are the nation's largest (2,800 associates nationwide) remanufacturer of gas and diesel engines, marine engines, stern drives, performance engines and electric motors.

The largest industries in Jasper, IN are Manufacturing, Health Care & Social Assistance, and Retail Trade, and the highest paying industries are Mining, Quarrying, & Oil & Gas Extraction, Agriculture, Forestry, Fishing & Hunting, & Mining, and Public Administration.

Jasper is alive with entrepreneurship and there is a growing number of diverse, specialty businesses in town. Furthermore, Jasper is the primary shopping destination in the region and serves the ~150,000 area residents. The shopping locales are divided across five areas: Jasper Manor (adjacent), Germantown, Northridge, Southgate and downtown Jasper.

New development: Jasper's Thyen-Clark Cultural Center broke ground in April 2019. When complete, the facility will serve as the home for Jasper Community Arts and the Jasper Public Library. This \$18mm development is expected to be complete in the fall of 2020. Additionally, River Centre, is a mixed-use development along the Pakota riverfront and will have spots for seven businesses and 76 apartments. Joelle + Co and St. Benedicts Brew Works have committed to the site. Last, The Parklands of Jasper is a 75-acre urban renewal project which turned a 9-hole golf course and the surrounding wetlands into a nature park. Located 2.4 miles from 3rd Ave Commons, The Parklands of Jasper features two miles of walking trails, 25 acres of woods, two water cascades, wetlands, public event space, adventure play area and outdoor exercise equipment.

Memorial Hospital and Health Care Center is located just 2 miles North West from 3rd Ave Commons and provides the area with extensive healthcare services. The hospital sits on 15 acres between 9th and 13th street and is comprised of nearly 500,000 SF. Memorial Hospital employs more than 1,700 people and provide care for approximately 250,000 outpatients, 6,600 inpatients and 29,000 emergency visits annually.

Residents of Jasper can enroll at Vincennes University (located 1 mile from 3rd Ave Commons), the University of Evansville or Southern Indiana.

The nearest major airport is Evansville Regional Airport. This airport has domestic flights from Evansville, Indiana and is 57 miles from the center of Jasper, IN.

AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	3,117	12,887	20,646
2024 Projected Population	3,129	13,140	21,169
2010 Census Population	3,119	12,456	19,706
Projected Annual Growth 2019 to 2024	0.08%	0.39%	0.50%
2019 Estimated Households	1,298	5,095	8,154
2024 Projected Households	1,307	5,207	8,371
2010 Census Households	1,288	4,894	7,746
Projected Annual Growth 2019 to 2024	0.14%	0.44%	0.53%
Historical Annual Growth 2010 to 2019	0.08%	0.44%	0.56%
2019 Estimated White	97.70%	97.24%	97.08%
2019 Estimated Black or African American	0.61%	0.99%	0.88%
2019 Estimated Asian or Pacific Islander	0.42%	0.64%	0.86%
2019 Estimated American Indian or Native Alaskan	0.19%	0.17%	0.22%
2019 Estimated Other Races	5.58%	4.17%	4.77%
2019 Estimated Hispanic	10.62%	8.39%	9.01%
2019 Estimated Average Household Income	\$71,211	\$81,113	\$78,008
2019 Estimated Median Household Income	\$53,415	\$62,595	\$61,826
2019 Estimated Per Capita Income	\$28,996	\$32,520	\$30,986
2019 Estimated Total Businesses	197	888	1,092
2019 Estimated Total Employees	3,394	17,180	21,991



Suite #	Tenant Name	Size SF	Pro					Pro Rata (\$)	Rental Increases						Lease Start Date	Lease End Date	Options Remaining
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr		Increase		Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr			
									Date	Inc.							
A	DaVita Dialysis (Corporate)	6,867	18%	\$3,788	\$0.55	\$45,456	\$6.62	14%	Sep-20	2.0%	\$3,863	\$0.56	\$46,356	\$6.75	Aug-14	Aug-24	3 (5-Year) 2.0% Annual Rental Increases
									Sep-21	2.1%	\$3,943	\$0.57	\$47,316	\$6.89			
									Sep-22	2.0%	\$4,023	\$0.59	\$48,276	\$7.03			
									Sep-23	2.0%	\$4,103	\$0.60	\$49,236	\$7.17			
A2	The Hearing Doctor	1,700	4%	\$1,870	\$1.10	\$22,440	\$13.20	7%	Aug-21	1.9%	\$1,905	\$1.12	\$22,860	\$13.45	Aug-14 (renewed 2019)	Jul-24	None
A3	Adaptive Healthcare	2,000	5%	\$1,475	\$0.74	\$17,700	\$8.85	5%	-	-	-	-	-	-	Dec-15	Nov-20	None
A4	Just Monograms	4,025	10%	\$1,355	\$0.34	\$16,260	\$4.04	5%	-	-	-	-	-	-	Oct-18	Sep-22	None
B	Dollar General (Corporate)	9,900	25%	\$6,545	\$0.66	\$78,540	\$7.93	23%	-	-	-	-	-	-	Apr-12	Apr-22	4 (5-Year) Opt 1: \$8.73 PSF/Yr Opt 2: \$9.60 PSF/Yr Opt 3: \$10.56 PSF/Yr Opt 4: \$11.62 PSF/Yr
C	Doodlebug	3,650	9%	\$2,275	\$0.62	\$27,300	\$7.48	8%	-	-	-	-	-	-	Oct-17 (renewed 2019)	Sep-22	None

Suite #	Tenant Name	Size SF	Pro	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Pro	Rental Increases						Lease	Lease	Options Remaining			
			Rata (SF)					Rata (\$)	Increase	Rent	Rent	Rent	Rent	Start	End					
									Date	Inc.	Monthly	\$/SF/Mo	Annual	\$/SF/Yr	Date	Date				
D	Giesler Dental	3,000	8%	\$4,400	\$1.47	\$52,800	\$17.60	16%	Mar-20	2.8%	\$4,525	\$1.51	\$54,300	\$18.10	Mar-16	Feb-26	None			
									Mar-22	3.1%	\$4,665	\$1.56	\$55,980	\$18.66						
									Mar-24	3.2%	\$4,815	\$1.61	\$57,780	\$19.26						
E	Restoring LIFE	2,070	5%	\$2,243	\$1.08	\$26,916	\$13.00	8%	Aug-21	3.0%	\$2,310	\$1.12	\$27,720	\$13.39	Aug-19	Jul-25	2 (5-Year)			
									Aug-22	3.0%	\$2,379	\$1.15	\$28,548	\$13.79			3.0% Annual Rental			
									Aug-23	3.0%	\$2,450	\$1.18	\$29,400	\$14.20			Increases			
									Aug-24	3.0%	\$2,524	\$1.22	\$30,288	\$14.63						
									100% Rent Abatement through 11/30/2019											
F	Vacant	1,400	4%	\$1,750	\$1.25	\$21,000	\$15.00	6%	-	-	-	-	-	-	-	-	-			
G	Playful Healing & Counseling	2,200	6%	\$2,200	\$1.00	\$26,400	\$12.00	8%	-	-	-	-	-	-	Apr-18	May-25	None			
H	Access Storage Now	2,030	5%	-	-	-	-	0%	-	-	-	-	-	-	Aug-19	Jul-20	3 (5-Year)			
																	Opt. 1: \$4,800/Yr			
																	Opt. 2: \$4,800/Yr			
																	Opt. 3: \$4,800/Yr			
Total Occupied		37,442	96%	\$26,151	\$0.70	\$313,812	\$8.38	94%												
Total Vacant		1,400	4%	\$1,750	\$1.25	\$21,000	\$15.00	6%												
Total / Wtd. Avg:		38,842	100%	\$27,901	\$0.72	\$334,812	\$8.62	100%												

RECAPTURE SUMMARY

Suite #	Tenant Name	Size SF	Pro		Ins.	CAM	Mngmt.	Admin Fee	Reimbursement PSF	Reimbursement Annual	Notes
			Rata (SF)	Prop. Taxes							
A	DaVita Dialysis	6,867	18%	Net	Net	Net	None	0%	\$1.11	\$7,623	Controllable CAM (excludes taxes, insurance, utilities) cannot increase more than 3% annually, non-cumulatively. Tenant does not reimburse for roof & structure. Tenant does not pay management.
A2	The Hearing Doctor	1,700	4%	Net	Net	Net	None	0%	\$1.11	\$1,887	Tenant has first year expense cap of \$1.32/ft. Tenant does not pay management.
A3	Adaptive Healthcare	2,000	5%	Net	Net	Net	None	0%	\$1.11	\$2,220	Tenant has first year expense cap of \$1.25/ft. Controllable CAM (excludes taxes, insurance, snow, utilities) cannot increase more than 5% annually over previous year costs. Tenant does not pay management.
A4	Just Monograms	4,025	10%	Gross	Gross	Gross	None	0%	\$0.00	\$0	Gross lease.
B	Dollar General	9,900	25%	Net	Net	Fixed	None	0%	\$0.99	\$9,782	Tenant pays fixed CAM equal to \$343.98 per month. Pays PRS of Taxes and Insurance. Tenant does not pay management.
C	Doodlebug	3,650	9%	Gross	Gross	See Note	None	0%	\$0.11	\$397	Tenant pays for common area lighting and signage maintenance and related utilities. Tenant does not pay taxes, insurance, or management.
D	Giesler Dental	3,000	8%	Net	Net	Net	None	0%	\$1.11	\$3,330	Tenant has first year expense cap of \$1.25/ft. Controllable CAM (excludes taxes, insurance, snow, utilities) cannot increase more than 5% annually over previous year costs. Tenant does not pay management.
E	Restoring LIFE	2,070	5%	Net	Net	Net	None	0%	\$1.11	\$2,298	Tenant has first year expense cap of \$1.50/ft. Controllable CAM (excludes taxes, insurance, snow, utilities) cannot increase more than 5% annually over previous year costs. Tenant does not pay management.
F	Vacant	1,400	4%	Net	Net	Net	None	0%	\$1.11	\$1,554	Assumes full pass-through with no management.
G	Playful Healing & Counseling	2,200	6%	Net	Net	Net	None	0%	\$1.11	\$2,442	Tenant has first year expense cap of \$1.20/ft. Tenant does not pay management.
H	Access Storage Now	2,030	5%	Gross	Gross	Gross	None	0%	\$0.00	\$0	Gross lease.
Total Occupied			37,442	96%	Total Occupied				\$0.80	\$29,980	56%
Total Vacant			1,400	4%	Total Vacant				\$0.00	\$1,554	3%
Total / Wtd. Avg:			38,842	100%	Total Reimbursement				\$0.81	\$31,534	59%
					Total Operating Expenses				\$1.38	\$53,478	100%

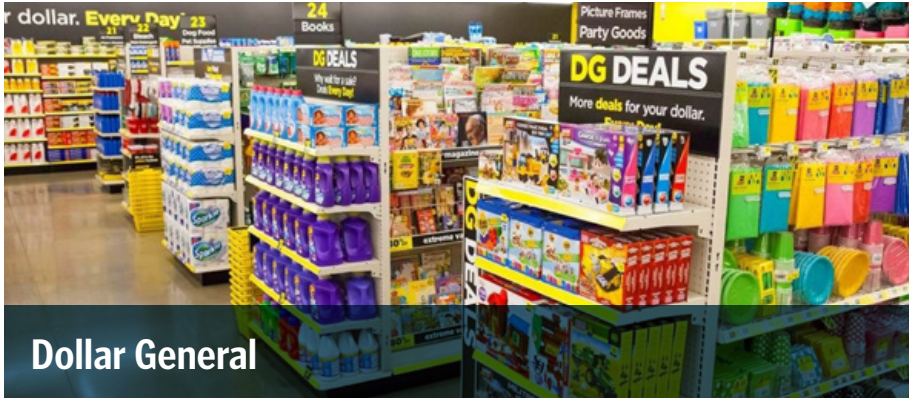
OPERATING CASH FLOW	MARCH 2020
Potential Rental Revenue:	\$336,312
Potential Reimbursement Revenue:	\$31,534
Gross Potential Revenue:	\$367,846
Rental Vacancy: ⁽⁴⁾	(\$21,000) 6%
Reimbursement Vacancy: ⁽⁴⁾	(\$1,554) 5%
Effective Gross Revenue:	\$345,292
Less Expenses:	(\$53,478)
Net Operating Income:	\$291,814

PRICING SUMMARY	
Price:	\$3,242,000
PSF:	\$83
Net Operating Income:	\$291,814
Cap Rate:	9.00%

OPERATING EXPENSES	MARCH 2020	PSF/YR
Taxes: ⁽¹⁾	\$20,007	\$0.52
Insurance: ⁽²⁾	\$2,176	\$0.06
CAM: ⁽²⁾	\$20,937	\$0.54
Management: ⁽³⁾	\$10,359	\$0.27
Total:	\$53,478	\$1.38

NOTES

- 1) Taxes are per the 2018 Dubois County tax bill.
- 2) CAM and Insurance expenses are per the seller Cash Flow statement.
- 3) Management is estimated at 3% of EGR.
- 4) Analysis capitalizes on any rental increases set to occur through March 2020.



Dollar General

Company Type: Public (NYSE: DG)
2019 Employees: 135,000
2019 Revenue: \$25.63 Billion
2018 Net Income: \$1.59 Billion
2019 Assets: \$13.20 Billion
2019 Equity: \$6.42 Billion
Credit Rating: S&P: S&P:BBB

**DOLLAR
GENERAL**

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Dollar General operated 15,597 stores in 44 states as of May 3, 2019. It competes in the dollar store format with national chains Family Dollar and Dollar Tree, regional chains such as Fred's in the Southeast, and numerous independently owned stores. In addition to high quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo. Dollar General Corporation was founded in 1939.



DaVita Inc

Company Type: Public (NYSE: DVA)
2019 Employees: 77,700
2019 Revenue: \$11.41 Billion
2018 Net Income: \$159.39 Million
2019 Assets: \$19.11 Billion
2019 Equity: \$3.70 Billion
Credit Rating: S&P: S&P:BB

DaVita

DaVita (NYSE: DVA) is a Fortune 500 health care provider focused on transforming care delivery to improve quality of life for patients around the globe. DaVita is the largest provider of kidney care services in the U.S. and has been a leader in clinical quality and innovation for 20 years. Through DaVita Kidney Care, DaVita treats patients with chronic kidney failure and end stage renal disease. DaVita is committed to bold, patient-centric care models, implementing the latest technologies and moving toward integrated care offerings for all. As of June 30, 2019, DaVita served approximately 205,000 patients at 2,723 outpatient dialysis centers in the United States. DaVita also operated 248 outpatient dialysis centers in nine countries across the world. DaVita has reduced hospitalizations, improved mortality, and worked collaboratively to propel the kidney care industry to adopt an equitable and high-quality standard of care for all patients, everywhere.



The Doodlebug Inc

thedoodlebuginc.com

Company Type: Private

Locations: 1



The Doodlebug, Inc. opened in May 2002 and currently occupies over 3,600 square feet of paper crafting supplies. They offer a wide variety of Vinyl, Wood Crafts, Mixed Media, Stamping, Planners, and other General Craft Supplies. They also offer classes and hold at least 4 weekend retreats each year. Other services they provide are beading supplies, jewelry repair & custom scrapbooks.



The Hearing Doctor

hearingdr.com

Company Type: Private

Locations: 1



The Hearing Doctor is a local, independent, community-oriented practice. Their patient-centered approach allows them to focus on satisfying hearing care needs, whatever they may be. They work with patients to diagnose and find solutions for their hearing and balance needs using state-of-the-art equipment and the most advanced technology. Because their focus is entirely on unique needs, coming to The Hearing Doctor means that patients will experience specifics, with exceptional follow up.



Adaptive Healthcare

adaptiveindiana.com

Company Type: Private

Locations: 14



Adaptive Healthcare delivers comprehensive home healthcare solutions to help people recover from an injury, illness or recent hospitalization. They are trusted companion to assist with daily living activities and other essential activities. Their principles of trust, commitment, service, positive attitude, and a commitment to excellence, coupled with a patient first philosophy, are the guiding forces in everything they do. They are a community-minded home healthcare services company headquartered in Jeffersonville, Indiana.



Giesler Dental

gieslerdental.com

Company Type: Private

Locations: 2



Giesler Dental

Giesler Dental welcome patients of all ages and provide a wide range of dental services including: cleanings, fillings, crowns, whitening, periodontal treatment, oral surgery, implant restorations, bridges, dentures, and partials. Dr. Giesler and staff know that the dentist is not everyone's favorite place to be, so they strive to make patients experience enjoyable from the moment they walk through the door.



Playful Healing & Counseling

playfulhealingandcounseling.com

Company Type: Private

Locations: 2



**Playful Healing
& Counseling**

Playful Healing & Counseling practice specializes in treating individuals and families dealing with: Play Therapy, Therapy for Depression and Anxiety, Family Counseling, Parenting Support, Grief Counseling, Work and Career issues, Stress Management, Addiction & Recovery, Conflict Resolution, Trauma and PTSD, Mood Disorders, Personality Disorders, LGBTQ Sensitive, EMDR and Divorce / Relationship issues. They work with a wide range of emotional and behavioral issues providing services that span from therapy for depression and grief counseling to parenting support, play therapy and beyond.



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

\$2.6B

**TRANSACTION
VALUE**
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2018

SRSRE.COM/NNLG