



OFFERING MEMORANDUM

PUBLIX SHADOW CENTER

WARNER ROBINS, GA

Marcus & Millichap



An aerial photograph of a large shopping center, the Publix Shadow Center. The main building is a long, single-story structure with a light-colored facade and a flat roof. It has a large parking lot in front of it, filled with many cars. To the right of the main building is another smaller building, possibly a pharmacy or a service center. The shopping center is located at a major intersection with a multi-lane road. There are several large trucks on the road, including a white semi-truck and a blue truck. The surrounding area is mostly green with trees and some residential houses in the background. A large, semi-transparent blue rectangle is overlaid on the center of the image, containing the text "INVESTMENT OVERVIEW" and "PUBLIX SHADOW CENTER" in white, bold, sans-serif font.

INVESTMENT OVERVIEW

PUBLIX SHADOW CENTER

PUBLIX SHADOW CENTER · WARNER ROBINS, GA

INVESTMENT HIGHLIGHTS



**BRAND NEW CLASS-A
PUBLIX SHADOW CENTER**



**SYNERGISTIC MIX OF SERVICE,
MEDICAL, & ESSENTIAL BUSINESS**



**ALL TENANTS PAYING
FULL RENT**



**ALL TENANTS HAVE ANNUAL
RENTAL INCREASES**



WARNER ROBBINS, GA








**STRONG AND STEADY ECONOMY |
ROBINS AIRFORCE BASE**

PUBLIX SHADOW CENTER

510 GA-247 S · Bonaire, GA · 31005

PRICE	\$3,815,000
CAP RATE	7.50%
NOI	\$285,979
CURRENT OCCUPANCY	100%
SQUARE FOOTAGE	13,076 SF
YEAR BUILT	2020

MAJOR TENANTS	GLA	TERM REMAINING	RENT/SF
	24.09%	4 Years	\$25.00
	8.03%	4 Years	\$23.50
	21.41%	4 Years	\$23.50
	35.76%	5 Years	\$19.50
	10.71%	5 Years	\$19.00



POPULATION

1-MILE

2,326

3-MILE

16,926

5-MILE

58,012



AVG HOUSEHOLD INCOME

\$108,007

\$108,507

\$90,477



POPULATION GROWTH

17.85%

11.73%

8.33%

PROPERTY HIGHLIGHTS

PUBLIX SHADOW CENTER

PUBLIX SHADOW CENTER

- The subject property is a brand new Class-A 13,076 SF Publix shadow center in Warner Robins, GA.
- The center is shadow anchored by a brand new Publix (new 20-year lease), the largest employee-owned grocery chain in the United States with 1,244 locations across 7 states.
- The center is 100% occupied with a synergistic mix of national and local tenants which include service, medical, & essential businesses.
- Class-A new 2020 construction.

FUNDAMENTAL REAL ESTATE

- The subject is strategically located at the intersection of Georgia SR 96 & Georgia ST 247 (Combined 36,900 VPD).
- Sits at hard corner with 5 points of Ingress/Egress into the center.
- Publix has no direct grocery competition within a 4-Mile Radius.
- Replaceable Rents | Average Rent in Center is \$21.79/SF.
- The NOI has annual growth built in due to the annual rent increases of each tenant.

AFFLUENT & RAPIDLY GROWING DEMOS

- The center is nestled in an affluent suburban pocket of Warner Robins that continues to see explosive growth in the immediate area
- The 3 Mile Average Household income is \$108+K and is growing at a rate of 11%.

WARNER ROBINS, GA

- Warner Robins, Georgia's International City, is best known as the home of Robins Air Force Base, the Museum of Aviation (second largest in the country), and the Southeast Regional Little League Headquarters and field.
- Robins Air Force Base, a major U.S. Air Force maintenance and logistics complex, is located just east of the city limits. The base's expansion and the suburbanization of nearby Macon have led to the city's rapid growth.
- The base is one of the largest employers in the state of Georgia and directly contributes over 25,000 military, civil service, and contractor jobs to the local economy. It has provided an economic stability not only for Warner Robins but the entire Middle Georgia Community
- The Museum of Aviation is located just next to the Airforce base and is Georgia's largest tourist attraction outside of Atlanta. It is the second largest museum sponsored by the United States Air Force and the fourth-most visited museum in the Department of Defense
- Warner Robins is widely known for its quality of life for families. For consecutive years in 2009 & 2010, Business Week magazine named Warner Robbins the best place in Georgia to raise a family. In 2012, CNN Money named Warner Robins #7 on its Best Places To Live list for America's best small cities.





WARNER ROBINS

Warner Robins is the main city of the Warner Robins Metropolitan Statistical Area, including the entirety of Houston, Peach, and Pulaski counties, which had an estimated population of 193,835 in 2018; it, in turn, is a component of a larger trade area, the Macon-Warner Robins-Fort Valley Combined Statistical Area, with an estimated 2018 population of 423,572. Robins Air Force Base, a major U.S. Air Force maintenance and logistics complex founded as Warner Robins Air Depot in 1942, is located just east of the city limits; the base's expansion and the suburbanization of nearby Macon have led to the city's rapid growth in the post-World War II era. The base has an economic impact of \$2.8 billion to the local economy and is one of the largest employers in the state of Georgia and directly contributing over 25,000 military, civil service, and contractor jobs to the local economy. The Houston Medical Center is one of the area's top employers, serving over 300,000 people annually.



423,500+
POPULATION
MACON-WARNER
ROBINS MSA



300,000 SERVED
ANNUALLY
HOUSTON MEDICAL
CENTER



\$2.8 BILLION
ECONOMIC IMPACT
ROBINS
AIR FORCE
BASE



KNOWLEDGE
ECONOMY
RANKED 12 SMALL CITIES
DRIVING U.S. KNOWLEDGE
ECONOMY IN WIRED
MAGAZINE

An aerial photograph of the Publix Shadow Center, a large retail complex with a yellow and white facade. The building is surrounded by a large parking lot filled with cars. In the foreground, a multi-lane road with yellow double lines curves around the center. Several large trucks, including a white semi-truck and a blue and orange truck, are visible on the road. The background shows a residential area with houses and trees. A semi-transparent dark blue rectangle is overlaid on the center of the image, containing the text "FINANCIAL OVERVIEW" and "PUBLIX SHADOW CENTER" in white, bold, sans-serif font.

FINANCIAL OVERVIEW

PUBLIX SHADOW CENTER

FINANCIAL OVERVIEW

PUBLIX SHADOW CENTER

ANNUALIZED OPERATING DATA	YEAR 1
POTENTIAL GROSS REVENUE	
BASE RENTAL REVENUE	\$296,225
SCHEDULED BASE RENTAL REVENUE	\$296,225
EXPENSE REIMBURSEMENT REVENUE	
COMMON AREA MAINTENANCE	\$81,952
INSURANCE	\$2,991
REAL ESTATE TAXES	\$11,067
MANAGEMENT FEE	\$19,936
TOTAL REIMBURSEMENT REVENUE	\$115,946
TOTAL POTENTIAL GROSS REVENUE	\$412,171
GENERAL VACANCY	(\$17,917)
EFFECTIVE GROSS REVENUE	\$394,254
OPERATING EXPENSES	
COMMON AREA MAINTENANCE	\$79,190
INSURANCE EXPENSE	\$4,115
REAL ESTATE TAXES	\$11,066
MANAGEMENT FEE	\$13,904
TOTAL OPERATING EXPENSES	\$108,275
NET OPERATING INCOME	\$285,979

Landlord is required to maintain the common areas of the shopping center including the Publix & Heartland Dental Parcel. Landlord is NOT responsible for replacement of Publix & Heartland Parking Lot, Roof, or Structure. Publix reimburses Pro-Rata for CAM capped at \$1.20 PSF. Heartland reimburses Pro-Rata for CAM + Management

ASSUMPTIONS

PUBLIX SHADOW CENTER

GENERAL

- The analysis was assumed to start on January 1, 2021.
- Inflation was assumed to be 3% annually on a calendar year basis.
- Vacancy loss of 5% was underwritten on small shop income.

LEASING

- All fixed-rate renewal options were assumed to renew. Thereafter, renewal probability was assumed to be 75%.
- Market rent for shops was assumed to be \$23.00 PSF with 3% annual rent steps thereafter.
- No market rent was underwritten for any other tenant because each anchor has options to extend through the analysis.
- Tenant improvement costs were assumed to be \$5.00 PSF for new tenants and none for renewals.
- Leasing commissions were assumed to be 6% for new tenants and none for renewals.
- Downtime at rollover was assumed to be 6 months for all tenants.
- Market lease term was assumed to be 5 years.
- The new LOI is assumed to be in place on day 1 of the analysis with all leasing costs and free rent paid by seller.

EXPENSES

- Management fee was underwritten at 4% of EGR for owned GLA.
- CAM expense was underwritten at \$1.20 PSF.
- All other expenses were modeled as per the 2020 Budget of the Center
- Taxes were assumed at \$11,067. Any increase in taxes would be a full passthrough to the tenants.

EXPENSE REIMBURSEMENTS

- Publix's CAM cap was assumed to remain at \$1.20 PSF throughout the analysis.
- Shop tenants were modeled to reimburse their share of all costs including management fee, and 15% administrative fee on CAM as per the lease language.

CAPITAL EXPENDITURES





- Capital reserves were assumed to be \$0.10 PSF, growing annually by inflation.

CASH FLOW

PUBLIX SHADOW CENTER

FOR THE YEARS ENDING	YEAR 1 JUN-2021	YEAR 2 JUN-2022	YEAR 3 JUN-2023	YEAR 4 JUN-2024	YEAR 5 JUN-2025	YEAR 6 JUN-2026	YEAR 7 JUN-2027	YEAR 8 JUN-2028	YEAR 9 JUN-2029	YEAR 10 JUN-2030	YEAR 11 JUN-2031
POTENTIAL GROSS REVENUE											
BASE RENTAL REVENUE	\$296,225	\$303,922	\$311,826	\$301,912	\$308,958	\$336,274	\$348,936	\$359,098	\$369,814	\$389,158	\$400,623
ABSORPTION & TURNOVER VACANCY				(24,924)		(20,780)			(33,992)	(7,002)	(24,089)
SCHEDULED BASE RENTAL REVENUE	296,225	303,922	311,826	276,988	308,958	315,494	348,936	359,098	335,822	382,156	376,534
EXPENSE REIMBURSEMENT REVENUE											
COMMON AREA MAINTENANCE	81,952	83,712	84,639	84,173	86,578	86,404	88,634	89,707	88,875	91,555	91,754
INSURANCE	2,991	3,057	3,091	3,058	3,163	3,147	3,242	3,281	3,231	3,346	3,344
REAL ESTATE TAXES	11,067	11,398	11,740	11,176	12,455	12,064	13,213	13,610	12,768	14,180	13,986
MANAGEMENT FEE	19,936	20,435	20,900	18,545	20,892	20,949	23,056	23,645	21,472	24,858	24,392
TOTAL REIMBURSEMENT REVENUE	115,946	118,602	120,370	116,952	123,088	122,564	128,145	130,243	126,346	133,939	133,476
TOTAL POTENTIAL GROSS REVENUE	412,171	422,524	432,196	393,940	432,046	438,058	477,081	489,341	462,168	516,095	510,010
GENERAL VACANCY	(17,917)	(18,390)	(18,874)		(18,866)		(21,118)	(21,731)		(16,417)	
EFFECTIVE GROSS REVENUE	394,254	404,134	413,322	393,940	413,180	438,058	455,963	467,610	462,168	499,678	510,010
OPERATING EXPENSES											
COMMON AREA MAINTENANCE	79,190	81,566	84,013	86,533	89,129	91,803	94,557	97,394	100,316	103,325	106,425
INSURANCE EXPENSE	4,115	4,238	4,366	4,497	4,631	4,770	4,914	5,061	5,213	5,369	5,530
REAL ESTATE TAXES	11,066	11,398	11,740	12,092	12,455	12,829	13,214	13,610	14,018	14,439	14,872
MANAGEMENT FEES	13,904	14,270	14,644	13,106	14,615	14,839	16,384	16,860	15,760	17,897	17,638
TOTAL OPERATING EXPENSES	108,275	111,472	114,763	116,228	120,830	124,241	129,069	132,925	135,307	141,030	144,465
NET OPERATING INCOME	285,979	292,662	298,559	277,712	292,350	313,817	326,894	334,685	326,861	358,648	365,545

RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM BEGIN	LEASE TERM END	RENTAL RATES BEGIN	PSF	ANNUAL	EXPENSE RECOVERY CALCULATION METHOD
1	Vi's Nails 	3,150	24.09%	Jan-2019	Dec-2023	Current Jan-20 Jan-21 Jan-22 Jan-23	\$25.00 \$25.75 \$26.52 \$27.32 \$28.14	\$78,750 \$81,113 \$83,538 \$86,058 \$88,641	CAM: PRS + 15% TAX: PRS INS: PRS MGMT: PRS MLA: Shops
2	Great Clips 	1,050	8.03%	Jan-2019	Dec-2023	Current Jan-20 Jan-21 Jan-22 Jan-23 OPTIONS One / 5 Year Opt. 1: Jan-24 Jan 25-28 Opt. 2: Jan 29 Jan 30-33	\$21.50 \$22.15 \$22.81 \$23.49 \$24.20 \$24.92 3% Annual Increases \$28.08 3% Annual Increases	\$22,575 \$23,258 \$23,951 \$24,665 \$25,410 \$26,166 \$29,484	CAM: PRS + 15% TAX: PRS INS: PRS MGMT: PRS MLA: Shops
3	Burgerim 	2,800	21.41%	Jan-2019	Dec-2023	Current Jan-20 Jan-21 Jan-22 Jan-23	\$23.50 \$24.20 \$24.93 \$25.68 \$26.45	\$65,800 \$67,760 \$69,804 \$71,904 \$74,060	CAM: PRS + 15% TAX: PRS INS: PRS MGMT: PRS MLA: Shops
4	Houston Healthcare  HOUSTON HEALTHCARE	4,676	35.76%	Sep-2020	Dec-2025	Current Sep-21 Sep-22 Sep-23 Sep-24 Sep-25	\$19.50 \$19.89 \$20.29 \$20.69 \$21.11 \$21.53	\$91,182 \$93,006 \$94,876 \$96,746 \$98,710 \$100,674	CAM: PRS + 15% TAX: PRS INS: PRS MGMT: PRS MLA: Shops
5	The UPS Store 	1,400	10.71%	Jan-2020	Dec-2024	Jan-21 Jan-22 Jan-23 Jan-24 OPTIONS One / 5 Year Opt. 1: Jan-25 Jan 26-29	\$19.00 \$19.38 \$19.77 \$20.16 \$20.57 \$20.98 2% Annual Increases	\$26,600 \$27,132 \$27,678 \$28,224 \$28,798 \$29,372	CAM: PRS + 15% TAX: PRS INS: PRS MGMT: PRS MLA: Shops

RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM BEGIN	LEASE TERM END	RENTAL RATES BEGIN	PSF	ANNUAL	EXPENSE RECOVERY CALCULATION METHOD
12	Publix (CAM Only)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Reimburses Pro Rata Share for CAM capped at \$1.20 PSF
13	Heartland Dental (CAM Only)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Reimburses Pro Rata Share for CAM
TOTAL OCCUPIED		13,076	100%						
TOTAL VACANT		0	0%						
TOTAL		13,076	100%						

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 **Bonaire MS**
952 students

MERGANSER COMMON

 **BURGER KING**

 **juji**
NAIL LOUNGE

 **ups**

Great Clips

 **HOUSTON HEALTHCARE**


Publix

 **BONAIRE**
STORAGE

 **UNITED STATES**
POSTAL SERVICE


**HOUSTON HARDWARE
& GARDEN CENTER**

 **DG**

 **TACO BELL**

 **CIRCLE K**

 **4,140 VPD**
Old SR-96

 **10,400 VPD**
US-129

 **18,900 VPD**
US-129

 **SUBWAY**



Middle Georgia
Regional Airport

Middle Georgia
State University
8000+ students

ROBINS AIR
FORCE BASE



23,226 Workforce
\$3.15 Billion
Economic Impact in
Georgia

Kroger
PET SUPPLIES PLUS

Walmart
Bojangles ZAXBY'S

Anchor Glass
Container Corporation

International City
Golf Club

Museum of
AVIATION
FOUNDATION

Bonaire
Substation

18,900

Chevron
Hardee's

18,100

SUNOCO

96

SUBWAY

DG

96

9,390

Bonaire ES
834 students

TACO
BELL

HOUSTON HARDWARE
& GARDEN CENTER

Publix

UNITED STATES
POSTAL SERVICE

MERGANSEY COMMON

Bonaire MS
952 students

DEMOGRAPHIC SUMMARY		5-MILE
POPULATION		58,012
AVG. HOUSEHOLD INCOME		\$90,477
POPULATION GROWTH		8.33%

Bonaire
Mini Storage

10,400

BURGER IM
juji
NAIL LOUNGE
Great Clips
HOUSTON HEALTHCARE

StorageUnits

4,140

SITE PLAN

SUITE	TENANT	SQ. FEET	% OF GLA
1	Great Clips	1,050	8.03%
2	Vi's Nails	3,150	24.09%
3	The UPS Store	1,400	10.71%
4	Houston Healthcare	4,676	35.76%
5	Burgerim	2,800	21.41%
		13,076 SF	100%



An aerial photograph of a large shopping center, the Publix Shadow Center. The main building is a long, single-story structure with a light-colored facade and a flat roof. It features a prominent 'Publix' logo on its front. In front of the building is a large, paved parking lot filled with numerous cars. To the right of the main building is a smaller, two-story building with a similar facade. The shopping center is situated at a major intersection with a multi-lane highway. Several large trucks, including a white semi-truck and a blue and orange truck, are visible on the highway. The surrounding area includes green grass, trees, and a residential neighborhood in the background.

TENANT OVERVIEW PUBLIX SHADOW CENTER

PUBLIX SHADOW CENTER · WARNER ROBINS, GA

TENANT OVERVIEW



Great Clips®

Guaranteed by JB Clips. This experienced operator is opening this store as it's 5th location in the franchise.

Great Clips is a hair salon franchise with over 4,100 locations across the United States and Canada. It is headquartered in Minneapolis, Minnesota. In 2019, it had system-wide revenue of \$1.5 billion.

juji NAIL LOUNGE

Juji Nail Salon is the latest business venture of Tich Tran & Vi To. Together they own a total of 9 nail salons across Georgia and are bringing their experience and success to Merganser Commons.



This essential business is brought to this shopping center by Mack & Freida McCullough. A couple who lives in the area locally and are both pastors. These entrepreneurs also own a Keller Williams agency in Warner Robins and are experts in the marketplace. The UPS Store network includes more than 5,000 independently owned stores.

PUBLIX SHADOW CENTER · WARNER ROBINS, GA

TENANT OVERVIEW



HOUSTON HEALTHCARE

What began as one community hospital has evolved over the past 50 years into a healthcare system consisting of seven separate entities serving 300,000 people every year in multiple locations.



Franchisee of this location is a retired veteran of a long career in the military. This family owned location is the first and only location for this franchisee. BurgerIM was founded in 2011 in Los Angeles California and has 60+ franchise locations

DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE	7-MILE	10-MILE
POPULATION					
2024 PROJECTION	2,741	18,911	62,843	113,139	159,625
2019 ESTIMATE	2,326	16,926	58,012	105,698	149,755
DAYTIME POPULATION					
2019 ESTIMATE	1,875	11,758	73,396	120,440	156,778
HOUSEHOLDS					
2024 PROJECTIONS	1,047	6,976	23,683	42,823	61,428
2019 ESTIMATE	885	6,215	21,651	39,738	57,163
GROWTH 2019 - 2024	18.36%	12.24%	9.38%	7.76%	7.46%
2010 CENSUS	671	5,177	18,805	35,287	51,036
2019 ESTIMATED POPULATION BY RACE					
% WHITE	71.18%	71.27%	62.84%	58.18%	59.62%
% BLACK	20.60%	20.34%	27.47%	31.21%	30.60%
% ASIAN	3.02%	2.78%	2.75%	3.09%	3.08%
% AMERICAN INDIAN, ESKIMO, ALEUT	0.36%	0.32%	0.34%	0.36%	0.36%
% HAWAIIAN OR PACIFIC ISLANDER	0.06%	0.07%	0.12%	0.18%	0.17%
% MULTI-RACE	2.92%	2.87%	3.60%	3.66%	3.38%
% OTHER	1.86%	2.35%	2.88%	3.32%	2.79%
2019 ESTIMATED HOUSEHOLD INCOME					
2019A EST. AVERAGE HOUSEHOLD INCOME	\$108,007	\$108,507	\$90,477	\$83,123	\$80,829
2019 EST. MEDIAN HOUSEHOLD INCOME	\$94,374	\$91,526	\$73,612	\$67,657	\$66,634
2019 EST. PER CAPITA INCOME	\$41,082	\$39,844	\$33,923	\$31,376	\$30,970

	1-MILE	3-MILE	5-MILE	7-MILE	10-MILE
2019 POPULATION 16+ BY EMPLOYMENT STATUS					
EMPLOYED CIVILIANS	94.05%	93.41%	91.18%	91.96%	92.61%
UNEMPLOYED	3.35%	3.35%	3.68%	4.01%	3.94%



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Marcus & Millichap

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Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

ZACH TAYLOR (LEAD AGENT)

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RETAIL SPECIALIST

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DON MCMINN

SENIOR VICE PRESIDENT INVESTMENTS
NET LEASE SPECIALIST

(678) 808-2762

DON.MCMINN@MARCUSMILLICHAP.COM

Marcus & Millichap

TAYLOR MCMINN RETAIL GROUP

Dated: _____

Zach Taylor
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2780
ztaylor@marcusmillichap.com

Re: 510 GA-247 S, Bonaire, GA 31005 (Publix Shadow Center)

Dear Zach:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract. The Earnest Money shall be increased to \$100,000 at the expiration of the Inspection Period and shall become non-refundable barring any other listed contingencies.

Inspection Period 30 Calendar Days from Effective Date, which shall mean the date on which the latter of the parties executes a Contract for Sale and Purchase. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ All Cash (No Financing Period)

☐ Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the expiration of the effective date of the contract to complete loan processing

Closing Date

15 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

Purchaser's Initials _____ Seller's Initials _____

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____