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INVESTMENT OVERVIEW

SUBJECT OFFERING

Mid-America Real Estate Corporation, in cooperation with The Dartmouth Company, a licensed Rhode Island real estate broker, is pleased to present Starbucks / Orangetheory Fitness / Chipotle, a three-tenant out parcel located at 1191 Division Street in Warwick, Rhode Island. The property is located approximately 14 miles south of downtown Providence and is comprised of a newly constructed 7,947 square foot retail building situated on a 1.88-acre parcel. Chipotle is subject to a 15-year corporate guaranteed lease, Starbucks is subject to 10-year corporate guaranteed lease with a drive-thru window, whereas Orangetheory Fitness is subject to a 10-year lease. The site is located in the suburban community of Warwick, with 110,702 residents in a five miles radius that have an average household income over \$95,000. East Greenwich is the wealthiest municipality in the state of Rhode Island. The site's location in an affluent suburban community, excellent traffic exposure, combined with a desirable tenant mix and new construction, make it an excellent net lease investment opportunity.

PROPERTY DETAILS

Price: \$5,932,000	Lease Types: NNN	Square Footage: 7,947 SF
Cap Rate: 6 .00%	Term: 15/10/10	Lot Size: 1.88 Acres
Total Rent: \$355,926	Year Built: 2020	Parking Spaces: 109 Spaces





INVESTMENT FEATURES

PREMIER TENANT MIX WITH LONG-TERM LEASES AND STRONG INCREASES

Starbucks, Chipotle and Orangetheory Fitness are high-quality concepts that are well positioned for continued growth in their respective categories. Chipotle and Starbucks are both corporately guaranteed with 15-years and 10-years of term, respectively, while Orangetheory Fitness is subject to 10-years of term. There are 10% rental increases every 5 years throughout the primary term and in each 5-year option periods for both Chipotle and Starbucks as well as increases in years 2, 3 and 6 for Orangetheory Fitness. These lease structures serve to increase the average yield of the investment during the primary term and options terms, while hedging against inflation.

SIGNALIZED CORNER, EXCELLENT TRAFFIC , ACCESS & VISIBILITY

The subject offering is situated at the hard corner of a signalized entrance to a Showcase Cinemas. This signalized intersection is heavily trafficked with more than 29,200 daily vehicles on Division Street. The site also sits less than a quarter of a mile from the interchanges of two major arterial routes: Interstate 95 and State Route 4 that have a combined traffic count over 166,300 VPD. The building's prominent location near the road provides excellent visibility to customers traveling east and west on Division Street, which is the main thoroughfare through this retail corridor. The property is ideally positioned to capture all the traffic that goes past the site in order to get on State Route 2, which lead to "South County" also known as Washington County. The South County is a popular weekend vacation destination amongst New Englanders known for its great beaches and recreational areas. Furthermore, there are multiple access points that allow customers to conveniently access the property from all directions.

WEALTHIEST SUBURBAN AREA IN PROVIDENCE-WARWICK MSA

The subject offering is prominently located in the affluent suburban community of East Greenwich, in the Providence-Warwick, RI-MA MSA. East Greenwich is the wealthiest municipality in Rhode Island. Within 3 miles of the site, there are more than 43,000 residents with an average household income exceeding \$111,000. Also within five miles of the site there are 111,000 people with an average household income of more than \$95,000. These attractive demographics make the property well poised to hold long term value for Starbucks, Chipotle and Orangetheory Fitness as well as many other retailers.

NEWLY CONSTRUCTED BUILDING W/ DRIVE-THRU

The building is situated on a 1.88-acre out parcel and was newly constructed in 2020 to all the three tenant's latest prototype and specifications, including a drive-thru for Starbucks. The drive-thru allows this Starbucks location to accommodate a high volume of vehicles without impeding any of the access points or parking.

DESIRABLE RETAIL LOCATION NEAR NEW ENGLAND INSTITUTE OF TECHNOLOGY

The site is well positioned in the heart of the retail corridor as an out parcel to the Showcase Cinemas that is across the street from the East Greenwich Square Center, anchored by Dave's Fresh Marketplace. Furthermore, the site is less than a half-mile from the New England Institute of Technology, which is a private university that offers over 60 different degrees and has approximately 3,000 students. The strong customer base of college students and affluent suburban families bodes well for the long-term success of Starbucks, Orangetheory and Chipotle at this location.

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NORTH FACING AERIAL







WEST FACING AERIAL







NORTHWEST FACING AERIAL







SITE AERIAL









LEASE ABSTRACT

Tenant: Starbucks Corporation

Address: 1191 Division Street, Suite 1, Warwick, RI

Lease Type: NNN

Term: 10 Years

Options: Three (3) – Five (5) Year Options

Lease Expiration: 5/31/2030

Year Built: 2020

Unit Size: 2,162 SF

Annual Rent: \$108,100

Monthly Rent: \$9,721

Rental Increases: 10% increases every 5 years during the primary term and option periods

Termination Option: Tenant shall have the one-time right to terminate the lease at the end of year 5 with 270 days written notice. The termination fee is \$125,000



Taxes: Tenant shall pay to Landlord monthly their pro rata share of taxes

Utilities: Tenant pays directly

Tenant Insurance: Tenant maintains insurance

Landlord Insurance: Tenant reimburses LL for their portion of insurance

Estoppel: Within thirty (30) days after written request

CAM: Tenant shall pay Landlord monthly their pro rata share of Operating Expenses for the Common Areas plus an Admin Fee of 15% of said Operating Expenses. Landlord's insurance isn't included in Operating Expenses for the purpose of calculating management or admin fees

Tenant Responsibilities: Tenant shall keep the premises in good order and repair, including maintaining and replacing if necessary, all plumbing, HVAC, electrical and lighting facilities and equipment within the premises and the store doors, and plate glass

Landlord Responsibilities: Landlord shall at its own cost and expense make the repairs and replacements to the roof, roof systems, foundation, exterior walls, interior structural walls and all structural components of the building as well as the maintenance and repair of all parking areas, sidewalks, landscaping and drainage systems on the property and all utility and plumbing systems that serve the property. Landlord may allocate the cost of CAM expenses equitably among all tenants





LEASE ABSTRACT

Tenant: Chipotle Mexican Grill of Colorado, LLC

Guarantor: Chipotle Mexican Grill, Inc

Address: 1191 Division Street, Suite 4, Warwick, RI

Lease Type: NNN

Term: 15 Years

Options: Three (3) – Five (5) Year Options

Lease Expiration: 6/30/2035

Year Built: 2020

Unit Size: 2,333 SF

Annual Rent (YR 1): \$116,650

Monthly Rent: \$9,721

Rental Increases: 10% increases every 5 years during the primary term and option periods



MEXICAN GRILL

Taxes: Tenant shall pay to Landlord monthly their pro rata share of taxes

Utilities: Tenant pays directly

Tenant Insurance: Tenant maintains insurance

Landlord Insurance: Tenant reimburses LL as part of CAM

Estoppel: Within fifteen (15) days after written request

CAM: Tenant shall pay to Landlord monthly their pro rata share of Operating Expenses for the Common Areas plus an Admin Fee of 15% of said Operating Expenses. Landlord's insurance is included in the Operating Expenses for calculating management or admin fees

Tenant Responsibilities: Tenant shall keep the premises in good order and repair, including maintaining and replacing if necessary, all plumbing, HVAC, electrical and lighting facilities and equipment within the premises and the store doors, and plate glass

Landlord Responsibilities: Landlord shall at its own cost and expense make the repairs and replacements to the roof, roof systems, foundation, exterior walls, interior structural walls and all structural components of the building as well as the maintenance and repair of all parking areas, sidewalks, landscaping and drainage systems on the property and all utility and plumbing systems that serve the property. Landlord may allocate the cost of CAM expenses equitably among all tenants





LEASE ABSTRACT

Tenant: Honors Holdings, LLC

Address: 1191 Division Street, Suite 2, Warwick, RI

Lease Type: NNN

Term: 10 Years

Options: Two (2) - Five (5) Year Options

Lease Expiration: 7/31/2030

Year Built: 2020

Unit Size: 3,452 SF

Annual Rent (YR 1): \$131,176

Monthly Rent: \$10,931

Rental Increases: Various See Financial Summary

Tenant Insurance: Tenant maintains insurance

Landlord Insurance: Tenant reimburses LL as part of CAM

Estoppel: Within fifteen (5) days after written request



Taxes: Tenant shall pay to Landlord monthly their pro rata share of taxes

Utilities: Tenant pays directly

CAM: Tenant shall pay to Landlord monthly their pro rata share of Operating Expenses for the Common Areas plus an Admin Fee of 15% of said Operating Expenses. Landlord's insurance is included in the Operating Expenses for calculating management or admin fees

Tenant Responsibilities: Tenant shall keep the premises in good order and repair, including maintaining and replacing if necessary, all plumbing, HVAC, electrical and lighting facilities and equipment within the premises and the store doors, and plate glass

Landlord Responsibilities: Landlord shall at its own cost and expense make the repairs and replacements to the roof, roof systems, foundation, exterior walls, interior structural walls and all structural components of the building as well as the maintenance and repair of all parking areas, sidewalks, landscaping and drainage systems on the property and all utility and plumbing systems that serve the property. Landlord may allocate the cost of CAM expenses equitably among all tenants

Sales Reporting: Within fifteen (15) days of Landlord's request, Tenant shall submit to Landlord a statement signed by an officer of Tenant showing the gross sales of the demised premises for the most recently completed lease year





FINANCIAL SUMMARY

Tenant	Years	Annual Base Rent	Monthly Rent	Square Footage	Rent Per Square Foot	Rental Increase	Lease Start Date	Lease End Date	Options
Chipotle	15	\$116,650	\$9,721	2,333	\$50.00	10%/5 in Primary Term and Options.	6/30/20	6/30/35	Three-Five Year Options
Starbucks	10	\$108,100	\$9,008	2,162	\$50.00	10%/5 in Primary Term and Options.	5/15/20	5/31/30	Three-Five Year Options
Orangetheory Fitness	10	\$131,176	\$10,931	3,452	\$38.00	\$1 PSF in YR 2 and 3. 12.50% in YR 6. The greater of 3% or FMV in the Options.	7/6/20	7/31/30	Two-Five Year Options

As-Is Proforma		
Building Square Footage		7,947
Income	PSF	Annual
Rent	\$44.79	\$355,926
Recoveries	PSF	Annual
Total Recovery	\$12.09	\$96,079
Effective Gross Income	\$56.88	\$452,005
Expenses	PSF	Annual
Taxes	\$8.00	\$63,576
Insurance	\$0.82	\$6,517
CAM	\$3.27	\$25,987
Total Expenses	\$12.09	\$96,079
Net Operating Income	\$44.79	\$355,926

FENANT OVERVIEWS







TENANT OVERVIEW



Tenant: Starbucks Corporation	Number of Stores: 31,256	
Stock Symbol (NYSE): SBUX	Market Cap: \$85.49 Billion	
Credit Rating: "BBB"	Total Assets: \$19.22 Billion	PATIO
Headquarters: Seattle, CA	Revenue (2019): \$26.51 Billion	
Year Founded: 1971	Net Income (2019): \$3.6 Billion	
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Starbucks Corporation is an American global coffee company and coffeehouse chain based in Seattle, Washington. Starbucks was founded in 1971 as a local coffee bean roaster and retailer. Today, Starbucks has grown into the largest coffeehouse company in the world with more than 31,000 stores in 79 countries.

Starbucks is known for its unique customer experience and high-quality offerings that include whole bean and ground coffees, premium tazo teas, VIA, espressos, café lattes, frappuccino's, fresh juices as well as fresh pastries and other snacks. Most stores also sell packaged food items, hot and cold sandwiches, and items such as mugs and tumblers. Starbucks evenings locations also offer a variety of beers, wines, and small bites after 4pm. Many of the company's products are seasonal or specific to the locality of the store, while Starbucks-brand ice cream and coffee are also offered at grocery stores.

Starbucks has a strong presence both in the US and in the global marketplace due in part to its rapid growth over the last few decades. In the 1990s, Starbucks was opening a new store every workday, a pace that continued into the 2000s. The first store outside the outside the United States or Canada opened in the mid-1990s, and overseas stores now constitute almost one third of Starbucks' stores.





TENANT OVERVIEW



MEXICAN GRILL

Tenant: Chipotle Mexican Grill, Inc	Number of Stores: 2,622
Stock Symbol (NYSE): CMG	Market Cap: \$29.12 Billion
Credit Rating: NR	Total Assets: \$5.14 Billion
Headquarters: Newport Beach, CA	Revenue (2019): \$5.6 Billion
Year Founded: 1993	Net Income (2019): \$350.12 Million



Chipotle Mexican Grill, Inc. is an American company, operating a chain of fast casual restaurants in the United States, United Kingdom, Canada, Germany, and France, specializing in Mexican food. Chipotle's menu consists of four main items: burritos, bowls, tacos, and salads. Chipotle is one of the pioneers of the fast-casual dining segment. Chipotle's customer value proposition is to provide food with integrity through using high-quality ingredients from humane, sustainable and environmentally friendly sources. Chipotle serves more naturally raised meat than any other restaurant chain demonstrating its commitment to these values.

Founded by Steve Ells in July 1993, Chipotle had 16 restaurants all located in Colorado, when McDonald's Corporation became a major investor in 1998. By the time McDonald's fully divested itself from Chipotle in 2006, the chain had grown to over 500 locations. All of Chipotle's restaurants are company-owned, rather than franchised. Today, Chipotle has more than 70,000 employees with approximately 2,600 locations. In 2019, Chipotle's revenues were \$5.6 billion, an increase of 14.8% over the prior year with a net income of approximately \$350 million.





TENANT OVERVIEW



Tenant: Orangetheory Fitness Credit Rating: Private Headquarters: Boca Raton, FL Year Founded: 2010 Number of Studios: 1,225



Orangetheory Fitness was founded in 2010 by exercise physiologist Ellen Latham along with David Long and Jerome Kern, in Boca Raton, Florida. The fitness concept involves trainer-led group sessions of various degrees of high-intensity workouts that incorporate short intervals of intense exercise with long recovery periods. The workout is divided amongst three stations that include: treadmill, indoor rowing and weight training. Each participant wears a hear rate monitor during the workout session that is synchronized to a screen displaying performance metrics for the entire class. Over the past 10 years, Orangetheory Fitness has grown rapidly into a worldwide fitness concept that currently has over 1,225 locations that are primarily owned and operated by franchisees. Today, it is the fastest growing fitness business in the world with locations in all 50 states and in 23 countries.

FRANCHISEE INFORMATION

Founded in 2010, Honors Holdings LLC is headquartered in Atlanta, GA and operates franchised Orangetheory Fitness studios. It is the world's largest and most diversified franchisee of Orangetheory Fitness with 65+ total studios. Over the past 10 years, Honors Holdings LLC has focused on acquiring Orangetheory Fitness studios into high-quality retail locations in different markets in order to diversify geographically. The company currently operates studios in multiple states including: Georgia, South Carolina, Tennessee, Washington, Oregon, Rhode Island, Massachusetts and the United Kingdom.

MARKET OVERVIEW & ANALYSIS







PROVIDENCE -WARWICK MSA OVERVIEW

MSA OVERVIEW

The Providence-Warwick, RI-MA MSA is a major metropolitan area that encompasses the majority of Rhode Island and part of southern Massachusetts. Overall, the Providence-Warwick, RI-MA MSA is the 38th largest MSA in the United States and is home to over 1.6 million residents. The eight-county metro area is centered around Providence, the most populous city in the state featuring a mix of historic architecture and contemporary office buildings, as well as a bevy of restaurants, bars, and entertainment venues. The area is also home to premier universities including: New England Institute of Technology, Brown University, University of Rhode Island, Johnson & Wales University and Rhode Island College. Since 2006, the Providence metropolitan area has been officially included in the Greater Boston Combined Statistical Area (CSA), the sixthlargest CSA in the country, with over 8 million residents. With a high concentration of corporate headquarters and research facilities, the New England area has a cosmopolitan spirit, vibrant international community, and a broad range of cultural institutions.

ECONOMY

The foundation of the Providence-Warwick, RI-MA MSA is its stable economy, which is based in financial services, technology, education, healthcare, logistics and retail. The MSA is responsible for the vast majority of the gross state product of Rhode Island. The area's \$64.7 billion gross metropolitan product is ranked 43rd in the United States, while it's GDP per capita is ranked 42nd among the most populous MSAs. The Providence-Warwick, RI-MA MSA is the primary business center in Rhode Island. It is the home to many Fortune 1000 companies' including: Amica Mutual Insurance Co, CVS Caremark, Factory Mutual Insurance Company, Hasbro, Inc, Nortek, Inc, Textron Inc and United Natural Foods Inc. Other large corporate employers in the metropolitan area include Rhode Island Hospital, Women and Infants Hospital, Roger Williams Medical Center, Hasbro Children' s Hospital, Miriam Hospital, Butler Hospital, Citizens Financial Group, and Lifespan.





EAST GREENWICH OVERVIEW

The town of East Greenwich is an affluent coastal community located southeast of Providence, in the Providence-Warwick, RI-MA MSA. The MSA is home to over 1.6 million residents and a strong diversified economy. East Greenwich was founded in 1677 and has a population over 13,000 people. The area is well known for its beautiful waterfront and parks, renowned education system and historic downtown district that is listed on the National Register of historical paces. The historic downtown area is home to many boutique shops, restaurants and bars that attract weekend vacationers from the New England region in the summertime. The area's consumer is comprised of mostly white-collar base professionals that have an average household income of \$113,000, making it the wealthiest municipality within the whole state of Rhode Island. Overall, many families choose to live in East Greenwich given its affordable cost of living, abundance of recreational activities, excellent school system, public services and easy access to major arterial routes.

The subject offering is situated off Division Street, which is the primary thoroughfare of East Greenwich's main retail trade area and is located less than 14 miles from downtown Providence. The site sits near two major arterial routes including: Interstate 95 and State Route 4 that have a combined traffic count over 166,300 VPD.







DEMOGRAPHIC OVERVIEW

Population	1 Mile	3 Miles	5 Miles
2019 Population	2,485	43,550	111,702
2024 Projected Population	2,506	43,702	112,422
Workplace Establishments	257	2,020	4,723
Households	1 Mile	3 Miles	5 Miles
2019 Households	1,201	18,692	47,602
2024 Projected Households	1,213	18,779	47,986
Persons per Household	2.07	2.31	2.33
Income	1 Mile	3 Miles	5 Miles
Average Household Income	\$127,231	\$111,857	\$95,403
Median Household Income	\$86,102	\$82,644	\$74,974
Per Capita Income	\$59,094	\$48,055	\$40,640

DEMOGRAPHIC PROFILE WITHIN 5-MILE RADIUS:



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LEGAL DISCLAIMER

The Offering Memorandum ("The Memorandum") is intended solely for the limited use of The Potential Purchaser in considering whether to pursue negotiations to acquire 1191 Division Street, East Greenwich, RI 02818 ("The Property"), The Memorandum, prepared by Mid-America Real Estate Corporation, in cooperation with The Dartmouth Company (Hereinafter collectively referred to as "MAREC"), contains brief, selected information pertaining to the operation of The Property and Owner does not purport to be all-inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum will be delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon The Owner, MAREC or The Memorandum and based on such documents, information and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, MAREC and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor MAREC or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from MAREC and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum. The Potential Purchaser agrees that The Memorandum's contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or MAREC, that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum's contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum's contents in any fashion or manner detrimental to the interest of The Owner and/or MAREC or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided such disclosure is made pursuant to this agreement, all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or MAREC is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing MARECs or property management staff of The Property in connection with its review of The Property. Any and all questions related to The Memorandum or The Property must be directed to MAREC. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum and all copies (including partial copies) to the appropriate representative of MAREC.



LEGAL DISCLAIMER

Representation The Potential Purchaser understands and agrees that MAREC is not representing The Potential Purchaser in this Proposed Sale. MAREC is only representing The Owner in this Proposed Sale.

Americans with Disabilities Act The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Owner nor MAREC is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Owner nor MAREC can determine which attorneys or design professionals have the appropriate expertise in this area.

Hazardous Materials Disclosure Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Owner nor MAREC has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/ or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters.

Remedies If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/or MAREC shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Owner and/or MAREC from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or MAREC is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or MAREC prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/or MAREC's reasonable attorneys' fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

For further information contact the owner's exclusive representatives:



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