



# FREDDY'S & MOD PIZZA

HOUSTON, TEXAS

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

**\$4,305,000 | 6.00% CAP RATE**

- » 100% Leased Two-Tenant Retail Asset
  - » New Long-Term Leases with Scheduled Rental Increases
  - » Mod Pizza is a Corporate Operated Unit
  - » Freddy's is Owned and Operated by 17-Unit Sole Franchisee, with Plans for Expansion to 30+ Units
- » High-Traffic Location in Dense Retail Corridor
  - » Excellent Access and Visibility to 98,000 Vehicles Per Day
  - » Outparcel to 40-Acre Power Center Anchored by Lowe's
- » Within Walking Distance of 4,641-Student High School and 10,043-Student College
- » Surrounded by Dense, Rapidly Growing Residential Neighborhoods
  - » 165,668 Residents Within Five Miles
- » New 2019 Construction Featuring Dedicated Drive-Thru

ACTUAL SITE - UNDER CONSTRUCTION



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Texas-licensed real estate broker Delta Commercial.

# TABLE OF CONTENTS



## INVESTMENT SUMMARY

## RENT ROLL

## AERIALS

## SITE PLAN

## TENANT SUMMARIES

## PROPERTY OVERVIEW

## AREA OVERVIEW

## DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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**YURAS  
AICALE  
FORSYTH  
CROWLE** | Leased Investment Team

[www.YAFteam.com](http://www.YAFteam.com)



# INVESTMENT SUMMARY

<b>ADDRESS</b>	Beltway 8 and Wallisville Road, Houston, Texas
<b>PRICE</b>	<b>\$4,305,000</b>
<b>CAP RATE</b>	<b>6.00% return</b>
<b>NOI</b>	\$258,300
<b>OCCUPANCY</b>	100%
<b>YEAR BUILT</b>	2019
<b>BUILDING SF</b>	5,950 SF
<b>PARCEL SIZE</b>	1.11 acres (48,352 SF)
<b>TENANTS</b>	Freddy's Frozen Custard & MOD Pizza

ACTUAL SITE - UNDER CONSTRUCTION



## 100% LEASED TWO-TENANT RETAIL CENTER

- » New long-term leases to notable national tenants - Freddy's (15 years) and Mod Pizza (10-year corporate lease)
- » Scheduled rental increases in initial terms and option periods

## HIGH-TRAFFIC LOCATION OUTPARCEL TO NEW FOREST CROSSING

- » Prominently located on Beltway 8, with excellent visibility and access to 98,000 vehicles per day in front of the property
- » Outparcel to New Forest Crossing, a 40-acre power center featuring more than 40 shops, eateries, and department stores, including Lowe's, Ross, Big Lots, PetSmart, Buffalo Wild Wings, CVS, Bank of America, Rainbow, and many others
- » New Forest Crossing has nearly 100% occupancy and is located in a dense retail area

## LARGE, GROWING CUSTOMER BASE

- » Within walking distance of both North Shore Senior High School, with 4,641 students, and San Jacinto College North Campus, with 10,043 students
- » 165,668 residents live within five miles of the property
- » The neighborhoods near the property have experienced rapid growth, with the population within one-, three-, and five-mile radii growing approximately 20% between 2010 and 2019
- » The population within a one-mile radius is expected to grow more than 10% by 2024

## NEW 2019 CONSTRUCTION

- » Features dedicated Freddy's drive-thru
- » New building, limiting near-term deferred maintenance or capital costs

Tenant Name	Square Feet	% of Property	Lease Term		Current Rental Rates					Future Rental Rates					Recovery Type
			Start	Term	Start	Monthly	PSF	Annual	PSF	Date	Monthly	PSF	Annual	PSF	
Freddy's Frozen Custard & Steakburgers	3,150	52.94%	10/1/19	15 Years	Current	\$11,025	\$3.50	\$132,300	\$42.00	Year 6	\$12,128	\$3.85	\$145,530	\$46.20	Net
										Year 11	\$13,340	\$4.24	\$160,083	\$50.82	
										Options - 3 Options at 5 Years					
										Year 16	FMV	FMV	FMV	FMV	
										Year 21	FMV	FMV	FMV	FMV	
										Year 26	FMV	FMV	FMV	FMV	
MOD Pizza	2,800	47.06%	10/1/19	10 Years	Current	\$10,500	\$3.75	\$126,000	\$45.00	Year 6	\$11,500	\$4.11	\$138,600	\$49.50	Net
										Options - 2 Options at 5 Years					
										Year 11	\$12,705	\$4.54	\$152,460	\$54.45	
										Year 16	\$13,977	\$4.99	\$167,720	\$59.90	
TOTALS/AVERAGES	5,950					\$21,525	\$3.62	\$258,300	\$43.41						
Occupied SF	5,950	100.0%													
Available	0	0.0%													
Total SF	5,950	100.0%													



INDUSTRIAL REGION

RIVER TERRACE GOLF COURSE

Harvey Brown  
Elementary School  
(690 students)



**Advance  
Auto Parts**



The Shops at Stone Park  
jcpenney  
Marshall's  
Party City  
rue21  
BEST BUY  
STAPLES  
RACK ROOM SHOES  
Olive Garden  
Chipotle

WAFLE  
HOUSE

Lance Corporal  
Anthony Aguirre  
Junior High  
(987 students)

LOWE'S



DISCOUNT  
TIRE

BELTWAY 8 / Beltway 8 (98,000 AADT)

Holiday Inn  
Express  
(96 rooms)

Freddy's MOD  
FROZEN CUSTARD &  
STEAKBURGERS



Wallisville Road (34,580AADT)

New Forest Crossing

LOWE'S  
ROSS  
DRESS FOR LESS  
PET SMART  
SHOE  
CARNIVAL  
CVS  
pharmacy  
99c  
only  
STORES  
GameStop  
SALLY  
BEAUTY SUPPLY  
verizon  
BIG  
LOTS!  
BUFFALO WILD WINGS  
GRILL & BAR  
Jersey Mike's  
SUBS  
menchie's  
frozen yogurt



Walmart  
Supercenter  
Panera  
BREAD







INDUSTRIAL REGION

Beltway 8  
(98,000 AADT)



Wallisville Road (34,580AADT)







## New Forest Crossing

## INDUSTRIAL REGION

## INDUSTRIAL REGION

**ROSS**  
DRESS FOR LESS

**99c only**  
STORES

**PETSMART**

**SHOE CARNIVAL**

**CVS pharmacy**

**GameStop**

**SALLY BEAUTY SUPPLY**

**verizon**

**BIG LOTS!**

**menchie's frozen yogurt**

**Buffalo Wild Wings GRILL & BAR**

**Jonny Mike's SUBS**

**PAPA JOHN'S**

Sam Houston Elementary School  
(869 students)

**Jack**  
in the box®

North Shore Elementary School  
(987 students)

**DISCOUNT TIRE**

**Walmart**  
Supercenter

**Panera BREAD**

Lance Corporal Anthony Aguirre Junior High  
(987 students)

**BURGER KING**

**WING-STOP**

**Carl's Jr.**

Wallisville Road  
(34,580 AADT)

**Freddy's MOD**  
FROZEN CUSTARD & STEAKBURGERS®

**LOWE'S**

**Pizza Hut**

**KFC**

**Raising Cane's**  
CHICKEN FINGERS

## The Shops at Stone Park

**jcpenny**

**Marshall's**

**Party City**

**rue21**

**BEST BUY**

**STAPLES**

**RACK ROOM SHOES**

**Olive Garden**

**Chipotle**

Beltway 8 / Beltway 8  
(98,000 AADT)

**Holiday Inn Express**  
(96 rooms)

**Starbucks**

**TACO BELL**

**WHATABURGER**

**LONGHORN STEAKHOUSE**

**MEN'S WEARHOUSE**



DOWNTOWN  
HOUSTON

INDUSTRIAL REGION



**FOODTOWN**



*Walgreens*

**Goodwill**

**SAN JACINTO  
COLLEGE**

(10,043 students and  
613 employees)

**POPEYES**  
+ LOUISIANA KITCHEN +

North Shore  
Middle School  
(961 students)

Harvard  
Elementary School  
(704 students)



Wallisville Road  
(34,580 AADT)



North Shore  
Senior High School  
(4,641 students)



(96 rooms)



BELTWAY  
8 / Beltway 8  
(98,000 AADT)





# SITE PLAN





# TENANT SUMMARIES



Freddy's Frozen Custard & Steakburgers is an American fast-casual restaurant chain based in Wichita, Kansas. Freddy's is known for its cooked-to-order steakburgers made with lean 100% ground beef, Vienna Beef hot dogs, crispy shoestring fries, and frozen custard treats made with freshly churned chocolate or vanilla frozen custard. Founded in 2002, Freddy's has grown to more than 300 domestic locations that serve 32 states across the nation and two international locations in Dubai. The franchise, which was recently named by Forbes as the best franchise to buy in America, has nearly doubled in size over the past three years. It also hit \$475 million in sales in 2018.

For more information, please visit [www.freddysusa.com](http://www.freddysusa.com).

<b>LOCATIONS</b>	<b>300+</b>	<b>OWNERSHIP</b>	<b>Private</b>
<b>SALES</b>	<b>\$475M</b>	<b>HEADQUARTERS</b>	<b>Wichita, KS</b>

# LEASE ABSTRACT

<b>TENANT</b>	Wallisville Custard, LLC	
<b>GUARANTOR</b>	Houston Custard, LLC	
<b>ADDRESS</b>	<a href="#">Beltway 8 and Wallisville Road, Houston, Texas</a>	
<b>RENT COMMENCEMENT</b>	October 1, 2019 (Estimated)	
<b>LEASE EXPIRATION</b>	September 30, 2034 (Estimated)	
<b>RENEWAL OPTIONS</b>	Three (3) five (5) year options	
<b>RENTAL INCREASES</b>	<b>YEAR</b> 1-5 6-10 11-15 16-20 (Option 1) 21-25 (Option 2) 26-30 (Option 3)	<b>NOI</b> \$132,300 \$145,530 \$160,083 Fair Market Rent (w/10% Bump) Fair Market Rent (w/10% Bump) Fair Market Rent (w/10% Bump)
<b>COMMON AREA COSTS</b>	Tenant shall pay its share of common area costs.	
<b>REAL ESTATE TAXES</b>	Tenant shall pay its share of taxes.	
<b>INSURANCE</b>	Tenant shall pay its share of insurance costs.	
<b>REPAIR &amp; MAINTENANCE</b>	Tenant is responsible for non-structural maintenance.	
<b>MAINTENANCE BY LANDLORD</b>	Landlord is responsible for structural maintenance.	
<b>RIGHT OF FIRST REFUSAL</b>	None	



# TENANT SUMMARIES



Founded in 2008, MOD Pizza is a pioneer for the fast-casual pizza segment. MOD's individual artisan-style pizzas are made on demand, allowing customers to create their own pizzas and salads—using fresh-pressed dough, signature sauces, and over 30 toppings—for one price. With 433 locations in the U.S. and the United Kingdom, MOD is expanding rapidly and was recently ranked as America's fastest growing chain restaurant by Technomic. During 2018, MOD grew its footprint 34% by adding 102 locations system-wide. System-wide sales reached \$398 million, a 45% year-over-year increase, while domestic system-wide same-store sales grew 3.1%. Company net revenue was \$312 million, up 42% over 2017.

For more information, please visit [www.modpizza.com](http://www.modpizza.com).

<b>OWNERSHIP</b>	Private	<b>LOCATIONS</b>	380+
<b>HEADQUARTERS</b>	Bellevue, WA	<b>SALES</b>	\$398M

# LEASE ABSTRACT

<b>TENANT</b>	MOD Super Fast Pizza, LLC	
<b>ADDRESS</b>	<a href="#">Beltway 8 and Wallisville Road, Houston, Texas</a>	
<b>RENT COMMENCEMENT</b>	October 1, 2019 (Estimated)	
<b>LEASE EXPIRATION</b>	September 30, 2029 (Estimated)	
<b>RENEWAL OPTIONS</b>	Two (2) five (5) year options	
<b>RENTAL INCREASES</b>	<b>YEAR</b> 1-5 6-10 11-15 (Option 1) 16-20 (Option 2)	<b>NOI</b> \$126,000 \$138,600 \$152,460 \$167,720
<b>COMMON AREA COSTS</b>	Tenant shall pay its share of common area costs, which shall not increase more than 5% per year.	
<b>REAL ESTATE TAXES</b>	Tenant shall pay its share of taxes.	
<b>INSURANCE</b>	Tenant shall pay its share of insurance costs.	
<b>REPAIR &amp; MAINTENANCE</b>	Tenant is responsible for non-structural maintenance.	
<b>MAINTENANCE BY LANDLORD</b>	Landlord is responsible for structural maintenance.	
<b>RIGHT OF FIRST REFUSAL</b>	None	



# PROPERTY OVERVIEW

## LOCATION

The property is prominently located on Beltway 8, with excellent visibility and access to 98,000 vehicles per day in front of the property. The property is outparcel to New Forest Crossing, a 40-acre power center featuring more than 40 shops, eateries, and department stores, including Lowe's, Ross, Big Lots, PetSmart, Buffalo Wild Wings, CVS, Bank of America, Rainbow, and many others. New Forest Crossing has nearly 100% occupancy and is located in a dense retail area. Notable tenants in the nearby area include Walmart Supercenter, JCPenney, Best Buy, Chick-fil-A, Marshalls, Men's Wearhouse, Staples, and more.

The property is centrally located near large schools and growing residential neighborhoods. Both North Shore Senior High School, with 4,641 students, and San Jacinto College North Campus, with 10,043 students, are both within walking distance of the property. The property is also supported by a strong residential customer base. Currently, 165,668 residents live within five miles of the property. The neighborhoods near the property have experienced rapid growth, with the population within one-, three-, and five-mile radii growing approximately 20% between 2010 and 2019. Additionally, the population is expected to continue to increase in the area; the population within a one-mile radius is expected to grow more than 10% by 2024.

## ACCESS

Access from Beltway 8 and interparcel shopping center access from Wallisville Road

## TRAFFIC COUNTS

Beltway 8: 98,000 AADT  
Wallisville Road: 34,580 AADT

## PARKING

62 parking stalls in parcel, including two (2) handicap stalls, plus ample parking throughout shopping center

## BUILDING SF

5,950 SF

## YEAR BUILT

2019

## NEAREST AIRPORTS

William P. Hobby Airport (HOU) and George Bush Intercontinental Airport (IAH)

ACTUAL SITE - UNDER CONSTRUCTION



**62**  
PARKING  
STALLS



**2019**  
YEAR  
BUILT



**98K**  
TRAFFIC  
COUNT (AADT)



**NEAREST  
AIRPORTS**  
WILLIAM P. HOBBY  
AIRPORT AND  
GEORGE BUSH  
INTERCONTINENTAL  
AIRPORT



## AREA OVERVIEW

Houston is the fourth largest city in the United States and the largest city in Texas, with a population of 2.3 million people. Houston has a diverse and broad economic base in the healthcare, energy, aeronautics, and technology industries, and is home to the second most Fortune 500 company headquarters in the U.S. Houston also has a strong international presence; the Port of Houston ranks first in the United States in international commerce and is the 16th busiest port in the world. More than 90 foreign governments have consular representation in Houston, and there are 35 active foreign chambers of commerce and trade associations in the city. Additionally, 19 foreign banks representing nine nations operate in Houston, providing financial assistance to the international community.

Houston is the seat of Harris County and the economic center of the Houston–Sugar Land–Baytown Metropolitan Statistical Area (MSA), the fifth largest metropolitan area in the U.S., with 6.8 million residents. The Houston MSA is growing rapidly; from 2000 to 2030, the metropolitan area is projected to rank fifth in the nation in population growth—adding 2.66 million people. The metro area is the largest economic and cultural center of the American South and is included in the Texas Triangle megapolitan area, anchored by the metro areas of Houston, Dallas–Fort Worth, and San Antonio. The Texas Triangle is home to more than 70% of all Texans. In the next 40 years, the population of the Texas Triangle has been projected to grow more than 65%, or an additional ten million people, leading to 78% of Texans living and working within the Texas Triangle.

- » Metro Houston added nearly 92,000 residents in 2018, boosting the region's population to nearly 7 million. Since the April 2010 census, Houston has added nearly 1.1 million residents, a gain comparable to what the region saw in the 2000s. Houston's population should exceed 7.1 million by the end of the decade.
- » Every county in the Houston metro area gained population in 2018, with Harris County capturing the most residents.
- » Houston-area realtors sold 7,072 single-family homes in March 2019, a 4.9% increase from last year and a record for the month of March, according to data from the Houston Association of Realtors (HAR). The single-family home median price increased 2.1% to \$240,000.
- » Houston is home to the Texas Medical Center, the largest medical center in the world, with more than 106,000 employees, 58 institutions, thousands of volunteers, and 10 million patient visits per year.

MAJOR EMPLOYERS IN HOUSTON MSA	EMPLOYEES
WALMART	34,000
H-E-B	26,956
MEMORIAL HERMANN HEALTH SYSTEM	26,011
HOUSTON METHODIST	22,247
THE UNIVERSITY OF TEXAS MD ANDERSON	20,189
KROGER	17,188
MCDONALD'S	16,100
JOHNSON SPACE CENTER	14,200
UNITED AIRLINES	14,084
TEXAS CHILDREN'S HOSPITAL	13,445





# DEMOGRAPHIC PROFILE

2019 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>14,149</b>	<b>104,513</b>	<b>165,668</b>
Households	4,257	30,929	48,670
Families	3,555	24,416	38,115
Average Household Size	3.32	3.37	3.39
Owner Occupied Housing Units	3,427	18,838	28,837
Renter Occupied Housing Units	831	12,091	19,833
Median Age	32.6	30.4	30.2
<b>Average Household Income</b>	<b>\$78,974</b>	<b>\$66,349</b>	<b>\$63,961</b>

2024 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>15,684</b>	<b>111,896</b>	<b>179,120</b>
Households	4,700	32,923	52,373
Families	3,917	26,001	41,030
Average Household Size	3.33	3.39	3.41
Owner Occupied Housing Units	3,747	20,184	31,318
Renter Occupied Housing Units	953	12,739	21,055
Median Age	33.5	31.5	31.0
<b>Average Household Income</b>	<b>\$88,041</b>	<b>\$75,837</b>	<b>\$73,324</b>



**POPULATION OF 165,668**  
WITHIN FIVE MILES





# INFORMATION ABOUT BROKERAGE SERVICES



## Information About Brokerage Services

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

11-2-2015



### TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	



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