

# 117 Val Vista Dr | Gilbert, AZ

## OFFERING MEMORANDUM



REPRESENTATIVE PHOTO

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



## LISTED BY

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# EXECUTIVE OVERVIEW

## INVESTMENT HIGHLIGHTS

- 2020 remodel and a brand new 10-year lease with Starbucks Corporation, one of the most sought-after tenants in the retail industry.
- Starbucks holds an investment-grade credit rating of BBB+ (Standard & Poor's), and a Market Cap of over \$100 Billion, providing an investor with security of cash flow.
- Situated in a highly affluent suburb of Phoenix, Gilbert has over 325,000 people in a 5-mile radius, an average household income over \$112,000, and consistently strong population growth.
- Ideally positioned with great frontage and visibility to over 40,000 cars per day on Val Vista Drive. The property is directly across the street from a Safeway, providing for intrinsic real estate fundamentals.
- Relocation of a successful long-standing in-line store. Starbucks has successfully operated in the market for years and is relocating to the subject property as the store will have a drive-thru. Drive-thrus have proven to significantly increase store sales, leading to higher profitability.
- The lease has fixed 7.50% rental increases every 5-years, providing for a great hedge against inflation and future value generation.
- Large prototype concept – the building is Starbucks' newer concept which is approximately 30% larger in GLA than most other free-standing Starbucks buildings
- Low Price Per Square Foot – in comparison to other Starbucks properties that have traded in the past 24 months in Arizona, the subject property is priced 20% below that average price per SF.





# SAN TAN RETAIL & AUTO PLEX

± 3 MILES AWAY FROM SUBJECT PROPERTY

## SILVERSTONE PLAZA



N. VAL VISTA DR  
± 40,100 VPD



E. ELLIOT RD  
± 16,000 VPD







### SAN TAN VILLAGE MARKETPLACE

sam's club  
Walmart  
Supercenter

OLD NAVY  
GameStop OfficeMax  
ULTA JO-ANN  
fabric and craft stores  
MARSHALLS  
BED BATH & BEYOND  
BIG LOTS! DSW

DESERET INDUSTRIES  
NATURAL GROCERS  
at home  
The Home Decor Superstore  
TRADER JOE'S

Dignity Health  
Mercy Gilbert Medical Center

COSTCO  
WHOLESALE

### THE SPECTRUM SHOPPING MALL

SPROUTS  
DOLLAR TREE  
BMO Harris Bank  
CVS pharmacy  
SUBWAY  
Tuesday Morning  
KOHLS  
HIGHER GROUNDS

### SAN TAN VILLAGE

DICK'S SPORTING GOODS  
Apple H&M  
Dillard's Total Wine & MORE  
BEST BUY  
macy's  
NORDSTROM  
rack  
HomeGoods  
Happy  
sunglass hut

Walgreens  
Pizza Hut  
Wendy's  
Denny's  
jiffy lube  
BIG 5 SPORTING GOODS

THE HOME DEPOT  
BURGER KING  
7 ELEVEN

UNITED STATES  
POSTAL SERVICE

### SILVERSTONE PLAZA

Fry's  
ELECTRONICS  
GNC  
LIVE WELL  
McDonald's  
TACO BELL

### VAL VISTA SHOPPING CENTER

TARGET  
SALLY BEAUTY  
ROSS  
RiteZone  
PETCO  
WELLS FARGO  
Jack  
Papa Murphy's  
Firestone

Red Donuts in Arizona  
BoSa  
DONUTS  
Cafe & Smoothies



N. VAL VISTA DR  
± 40,100 VPD





**MESQUITE**  
ELEMENTARY



**GILBERT**  
HIGH SCHOOL

**GILBERT ARTS**  
ACADEMY

**TEMPE**  
± 11 MILES AWAY

**FREESTONE**  
**PARK**

**SAFEWAY**  
Ingredients for life.

E. ELLIOT RD  
± 16,000 VPD

Red Donuts in Arizona  
**BoSa**  
DONUTS  
Coffee & Smoothies



N. VAL VISTA DR  
± 40,100 VPD

**BBVA**  
Compass





FREESTONE PARK



N. VAL VISTA DR  
± 40,100 VPD



E. ELLIOT RD  
± 16,000 VPD





EXTERIOR MATERIAL

xxx WORDMARK

DRIVE THRU

XXIN SIREN

NEW DRIVE  
THRU WINDOW



NORTHWEST PERSPECTIVE

xxx WORDMARK

XXIN SIREN

XXIN SIREN

## SCOPE OF WORK

### FOR RENOVATIONS ONLY

Repaint Exterior Stucco and  
add Exterior Starbucks signage  
to the building.



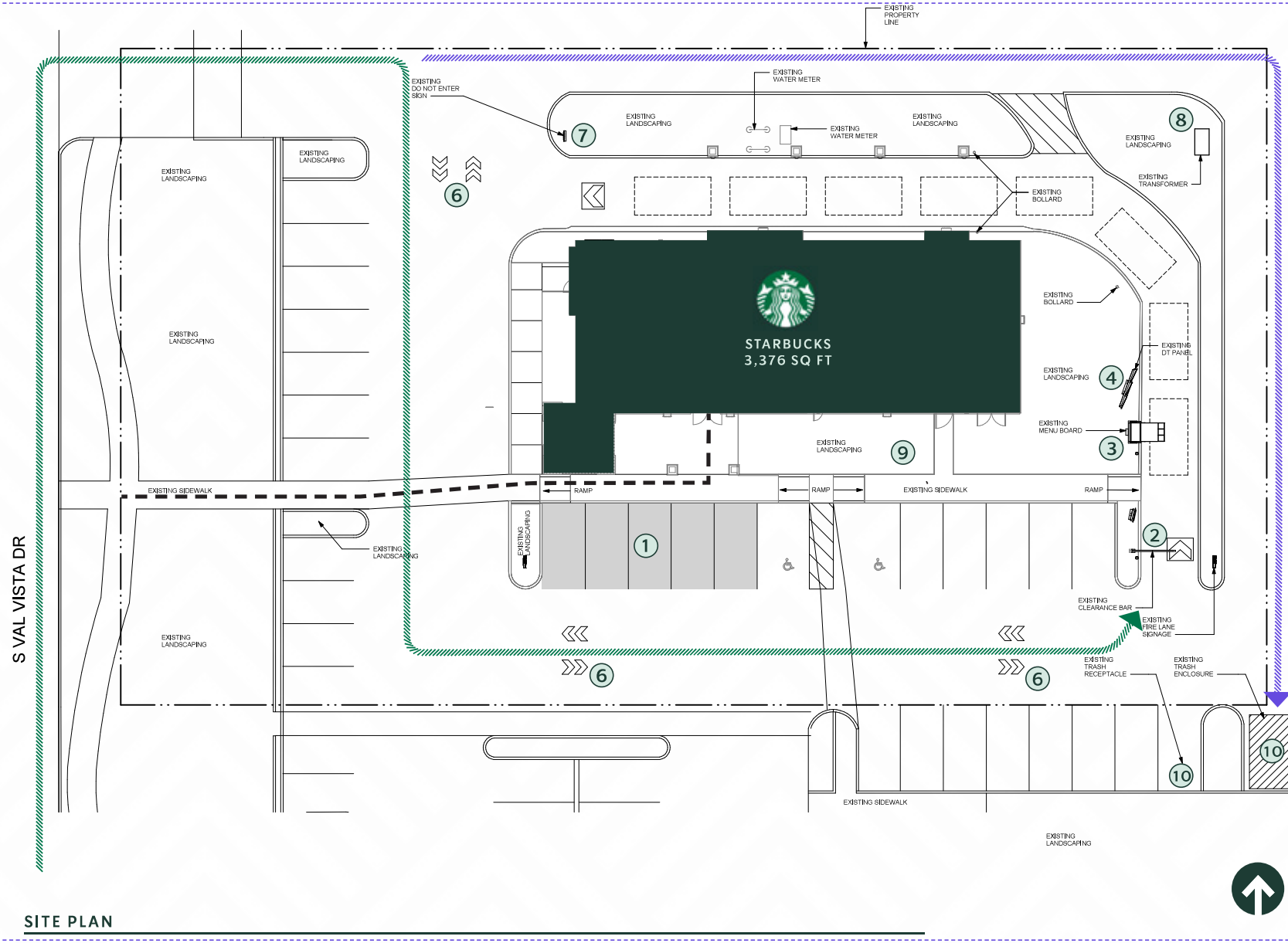
SOUTHWEST PERSPECTIVE

**PERSPECTIVE** | STORE #61394  
VAL VISTA & ELLIOT | CPN# 86616-001  
DATE: 12/16/2019



## KEY NOTES

- ① DEDICATED MOP PARKING
- ② CLEARANCE BAR
- ③ PRE-MENU BOARD
- ④ ORDER POINT & MENUS
- ⑤ MONUMENT SIGN, TBD
- ⑥ DIRECTIONAL SIGN
- ⑦ THANK YOU/EXIT SIGN
- ⑧ TRANSFORMER
- ⑨ GREASE INTERCEPTOR
- ⑩ TRASH ENCLOSURE



**SITE PLAN**  
VAL VISTA & ELLIOT

## SITE PLAN





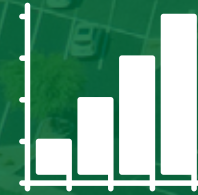
**\$2,855,000**

LIST PRICE



**\$129,890**

NOI



**4.55%**

CAP RATE

## BUILDING INFO

Address	117 Val Vista Dr Gilbert, AZ 85296
Lot Size	± 39,965 SF (0.85 AC)
Year Built/Renovated	2001/2020





## TENANT SUMMARY

Tenant Trade Name	Starbucks
Lease Guarantor	Corporate
Original Lease Term	10 Years
Lease Commencement Date	12/15/20
Rent Commencement Date	12/15/20
Lease Expiration Date	12/14/30
Term Remaining on Lease	10 Years
Increases	7.50% every 5-years
Options	Four (4), Five (5) year
Termination Clause	Yes; See pg. 12

## ANNUALIZED OPERATING DATA

Lease Years	Monthly Rent	Annual Rent	CAP
12/15/2020 - 12/14/2025	\$10,824.16	\$129,889.92	4.55%
12/15/2025 - 12/14/2030	\$11,635.97	\$139,631.66	4.89%
Option 1	\$12,508.67	\$150,104.04	5.26%
Option 2	\$13,446.82	\$161,361.84	5.65%
Option 3	\$14,455.33	\$173,463.98	6.08%
Option 4	\$15,539.48	\$186,473.78	6.53%

## DEBT QUOTE

LTV	65%
Rate	3.85%
Amortization	25
Term	10

Loan quote provided by Barrington Capital based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing. Please contact:



Brian Krebs  
(818) 606-9476  
brian.krebs@barringtoncapcorp.com



# LEASE ABSTRACT

Tenant:	Starbucks
Address:	117 South Val Vista Drive Gilbert, AZ 85296
Size:	3,376 Square Feet (Approximately)
Rent Commencement:	15-Dec-20
Lease Expiration:	14-Dec-30
Lease Term:	10 years
Renewal Options:	Four (4) Five (5) year
Current Annual Rent:	\$129,890
Tenant Early Termination Option:	Tenant shall have the right during the 60th – 66th calendar month of the Lease Term to terminate the Lease. Tenant must notify Landlord in writing of its intention to terminate no less than ninety (90) days before the Early Termination Date. If Tenant terminates the Lease, Tenant shall pay Landlord a Termination Fee equal to six (6) months of Base Rent, the then-unamortized portion of the broker's commission, and other verifiable project costs of Landlord . . . not to exceed \$110,000.00
Rent Increases:	7.50% Every 5 Years
Option Rent:	7.50% Every 5 Years
Real Estate Taxes:	Landlord shall render the tax bill applicable to the premises and tenant shall reimburse full amount.
Maintenance and Repairs (Landlord)	Landlord is responsible for roof, structure, parking lot and common area maintenance, including landscaping. Tenant shall reimburse the cost of common area maintenance and landscaping. 15-year roof warranty to be assigned at close of escrow.
Insurance (Tenant):	Tenant, at its expense, shall throughout the term of the lease shall keep in full force and affect both liability insurance and property insurance for which landlord shall be named additional insured.
Utilities:	Tenant pays directly.
Tenant Assignment and Subletting:	Tenant may sublet all or any portion of the premises or assign this lease without landlord's consent. For the purpose of this lease, any sale or transfer of tenant's capital stock, redemption, or issuance of additional stock of any class shall not be deemed an assignment, sublet, or any other transfer of tenant's interest in this lease or the premises. Tenant shall be secondarily liable for performance of all covenants under this Lease following any assignment or sublease.
Right Of First Refusal	None





## THE OFFERING

Address	117 Val Vista Dr Gilbert, AZ 85296
Lot Size	± 0.85 AC
Year Built	2001/2020
Type of Ownership	Fee Simple
Landscaping	Professional
Topography	Generally Level



±30,620

LOCATIONS WORLDWIDE



\$26.5 Billion

2019 SALES



SEATTLE, WA

HEADQUARTERS



±300,000

NO. OF EMPLOYEES

## TENANT OVERVIEW

Starbucks Corporation operates as a roaster, marketer, and retailer of specialty coffee worldwide. Its stores offer coffee and tea beverages, packaged roasted whole bean and ground coffees, single-serve and ready-to-drink coffee and tea products, juices, and bottled water. The company's stores also provide fresh food and snack offerings; and various food products, such as pastries, and breakfast sandwiches and lunch items, as well as serve ware, beverage making equipment, and accessories.



## GILBERT, AZ

Gilbert is a town in Maricopa County, Arizona located southeast of Phoenix, within the Phoenix metropolitan area. Gilbert is currently the most populous incorporated town in the United States and has made a rapid transformation from an agriculture-based community to an economically diverse suburban center. The city boasts one of the highest median incomes in the state of Arizona at \$85,187.

Gilbert may be a large town, but its friendly atmosphere and unique amenities are a continual draw for visitors. Situated only 17 miles southeast of Phoenix, Gilbert offers easy access and a quick commute to two airports.

With attractive demographics, award-winning amenities, strategically identified business incentives, and high-profile developments, Gilbert offers immediate, attainable economic opportunity for industry-leading companies.

Gilbert's current population estimate of 266,971 doubled every five years from 1980-2000. By 2030, Gilbert is expected to be fully built out, with an anticipated population of over 300,000. While Gilbert is growing to be one of the largest municipalities in Arizona, the community remains youthful and vibrant. With a median age of 33.8 and 67.6 percent of the population under the age of 45, Gilbert provides an abundant pipeline of talent to support the growth of business and industry.



### MESA

Drive Time: Approximately 15 minutes  
Directions: From Mesa, head South on AZ State Route 87, then continue East on U.S. Route 60

### PHOENIX

Drive Time: Approximately 30 minutes  
Directions: From Phoenix, head East on I-10

### SCOTTSDALE

Drive Time: Approximately 30 minutes  
Directions: From Scottsdale, head South on AZ State Route 101

## QUICK FACTS



### #1

City for Working Parents



### #3

Best City to Find a Job in the U.S.



### #12

Fastest Growing Community in the U.S.



### #2

Safest City in the U.S.



### #9

Best City for Families



### #22

Best Place to Live in the U.S.





## PHOENIX METROPOLITAN AREA

The Phoenix Metropolitan Area – often referred to as the Valley of the Sun, the Salt River Valley, or Phoenix Metro – is a metropolitan area, centered on the city of Phoenix, that includes much of the central part of the U.S. state of Arizona. The United States Office of Management and Budget designates the area as the Phoenix-Mesa-Scottsdale Metropolitan Statistical Area (MSA), defining it as Maricopa and Pinal counties.

Greater Phoenix encompasses 2,000 square miles and more than 20 incorporated cities, including Glendale, Scottsdale, Tempe and Mesa. Maricopa County, in which Phoenix is located, covers more than 9,000 square miles. Phoenix's elevation is 1,117 feet, and the city's horizon is defined by three distinct mountains: South Mountain, Camelback Mountain and Piestewa Peak.



**4.95 Million**

2020 ESTIMATED POPULATION



**\$227.74 Billion**

GROSS METRO  
PRODUCT



**3.2%**

EMPLOYMENT  
GROWTH







## Population



## Household



## Income



1-MILE

2020  
ESTIMATE

13,177

2025  
PROJECTION

13,882 (0.01% ↑)

2020  
ESTIMATE

4,284

2025  
PROJECTION

4,515 (0.01% ↑)

2020  
ESTIMATE

\$112,393

3-MILE

119,913

128,124 (1.00% ↑)

40,701

43,539 (0.90% ↑)

\$112,669

5-MILE

326,628

350,095 (1.30% ↑)

117,411

126,011 (0.90% ↑)

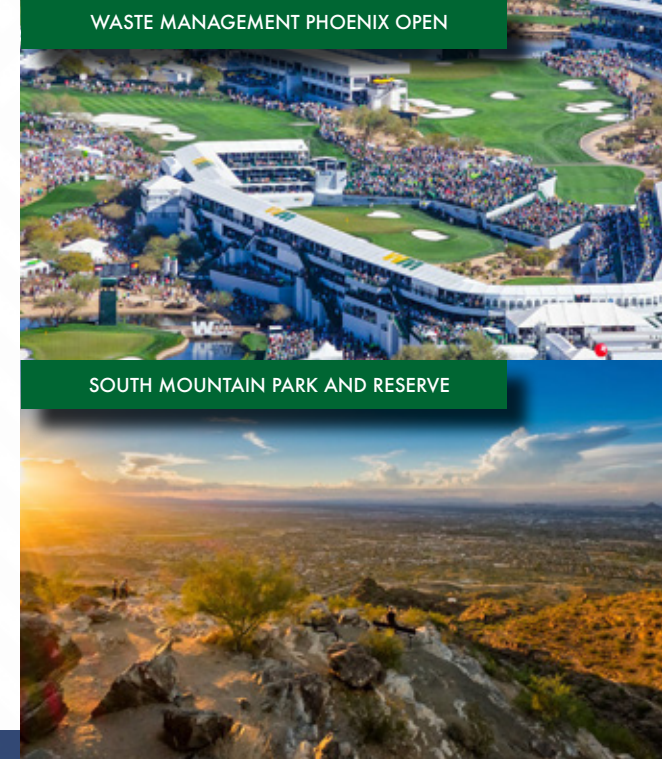
\$96,174

*\*SUBJECT PROPERTY DEMOGRAPHICS*



# ECONOMY

The Phoenix Metropolitan area has historically been the center of the state's economy. As with the state of Arizona, the area relied on the five C's (copper, cattle, climate, citrus, and cotton) for its economic growth and expansion. However, after World War II, the area entered the manufacturing industry, which spurred the growth of what would eventually be one of the largest urban areas in the nation. **According to data released in 2019 by the U.S. Bureau of Economic Analysis, Arizona's real gross domestic product (GDP) increased by four percent in 2018, the fourth-fastest growth rate in the nation. Arizona's GDP growth outpaced that of 46 other states including California, Florida, and Texas. Sectors including manufacturing, real estate, and rental leasing, and construction contributed the most to Arizona's GDP growth over the last year.** About 46.8 million people visit from other states and Canada each year, due to the area's mild winters and long, sunny days. The technology and service industries currently account for almost 77% of total employment in the region. As well as a strong tourism industry, the Phoenix area has a significant business sector. **Phoenix is home to several Fortune 500 and Fortune 1000 regional and international headquarters.**



## ECONOMIC DEVELOPMENTS

- **Voya Financial** announced it will open a new office in the metro Phoenix area and bring more than **1,000 jobs** to the Phoenix area.
- **CarMax**, the nation's largest retailer of used cars, created **430 new jobs** for their new Customer Experience Center which opened in Tempe in December of 2019.
- **Verdigris Holdings, Inc.**, selected Arizona for its corporate headquarters bringing over **210 jobs** to the area. This represents an economic infusion of over **\$32 million per year** by 2022 along with a \$19 million capital investment.
- **thredUP**, the world's largest online marketplace to buy and sell secondhand women's and children's clothing, opened a new distribution and office in Phoenix and is expected to bring **500 new jobs** to the market.
- **Choice Hotels** recently announced it will be locating its technology headquarters to north Scottsdale expecting to hire **500 people** over the next five years.
- **AT&T** created **500 jobs** at a new, state-of-the-art customer call center located within AT&T's corporate campus bringing the total number of AT&T employees in Arizona to 1,700.
- **Nike** plans to invest \$185 million to turn the Lincoln Logistics facility into a manufacturing plant for the mid-sole cushioning for its athletic shoes. The 901,700-square-foot facility will employ more than **500 full-time employees**.
- **Northwest Healthcare** announced an expansion in Tucson, creating nearly **600 jobs**.
- **Amazon** will open a new auxiliary distribution site creating **300 jobs**, which will primarily be delivery drivers and warehouse employees. The economic impact of the new Tucson "last mile" delivery center will be **\$181 million over the next five years**.
- **Imperfect Produce** will open its first customer care center in Tucson. The company plans to create **350 jobs**. Also, Imperfect plans to make a capital investment of \$200,000, creating an **economic impact of \$137 million** over the next five years.
- **Geico** opened a new, 200,000-square-foot regional office in Tucson and will **consolidate its 1,500 regional employees** into the building and add an **additional 700 positions** in the next few years.



# AMAZON TO ADD THOUSANDS OF JOBS TO PHOENIX METRO

*New sites supporting operations network to open throughout the Valley  
by end of 2020; more to come in 2021*

Amazon.com, Inc. (NASDAQ: AMZN) announced in August 2020 that **11 new sites across the Phoenix metro area are expected to be open by the end of 2020** to support customer fulfillment and delivery operations. The new sites are expected to create more than 3,000 new full- and part-time jobs with a minimum wage of \$15 per hour and comprehensive benefits starting on day one.

The news follows Amazon's recent announcement of the company's Phoenix Tech Hub expansion at 100 Mill, which will bring more than 500 new jobs to the community. **Amazon has invested more than \$11 billion in Arizona since 2010 and directly employs more than 17,000 people across the state.**

The new sites include seven delivery stations and two additional facilities that support fulfillment operations in Avondale, Chandler, Goodyear, Mesa, Phoenix, and Tempe. Delivery stations power the last mile of Amazon's order fulfillment process. **These sites will create hundreds of permanent, full-time, and part-time jobs**, in addition to offering entrepreneurs the opportunity to build their own small business delivering Amazon packages, and independent contractors the flexibility to be their own boss and create their own schedule delivering for Amazon Flex.

Amazon's first cross-dock facility in the state is also slated to open by year's end in Phoenix with 1,000 full-time positions. The 600,000 square-foot building will support customer fulfillment by receiving large orders of inventory and redistributing products to fulfillment centers across the company's operations network.

**In 2021, Amazon will launch additional sites to support customer fulfillment and operations, including a cross-dock facility in Goodyear and a delivery station in Surprise, creating more than 1,000 full-time jobs in the West Valley.**

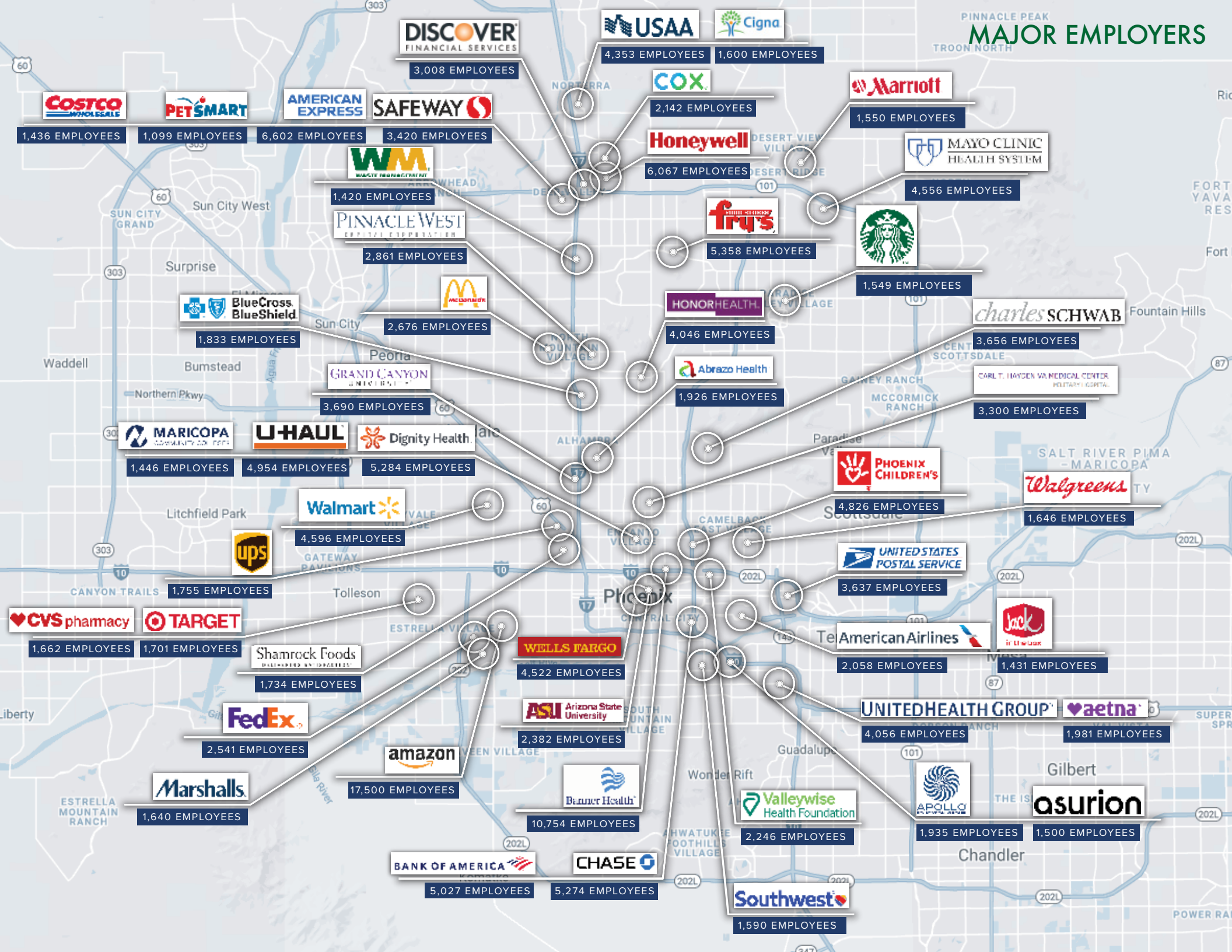
SOURCE: BusinessWire



***“This is big news, not only for the Phoenix area but for the entire state of Arizona,” said Governor Doug Ducey. “Amazon employs thousands of people in our state, and the company’s decision to expand its operations here will create thousands of more job opportunities for our citizens. We are grateful for Amazon’s continued investment in Arizona.”***



## MAJOR EMPLOYERS





## QUALITY OF LIFE

Nicknamed the “Valley of the Sun,” the Greater Phoenix area sees more sunshine than any other metro area in the country. That in and of itself is enough to entice people to lay down roots, but Arizona’s capital also features a desirable combination of a thriving job market, a relatively low cost of living, and plenty of ways to enjoy the nice weather.



**10TH IN U.S. FOR BEST ECONOMIC OUTLOOK,**  
*THE AMERICAN LEGISLATIVE EXCHANGE COUNCIL, 2020*



**20TH FASTEST GROWING METRO IN U.S.,**  
*U.S. NEWS, 2020*



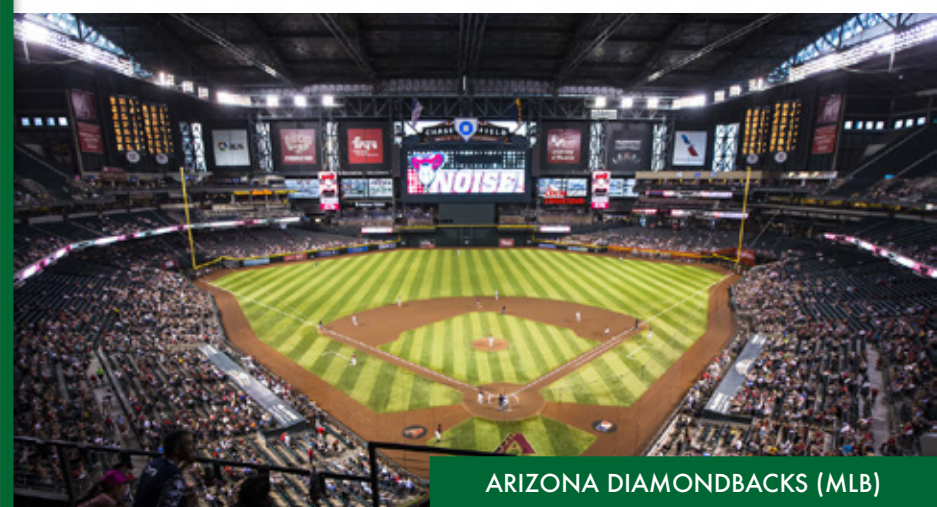
**RANKED 26TH BEST PLACE TO LIVE IN U.S.,**  
*U.S. NEWS, 2020*



PHOENIX SUNS (NBA)



ARIZONA CARDINALS (NFL)



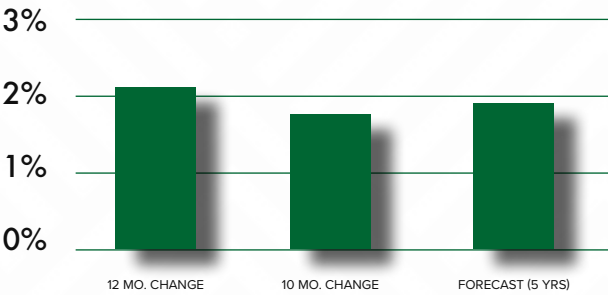
ARIZONA DIAMONDBACKS (MLB)



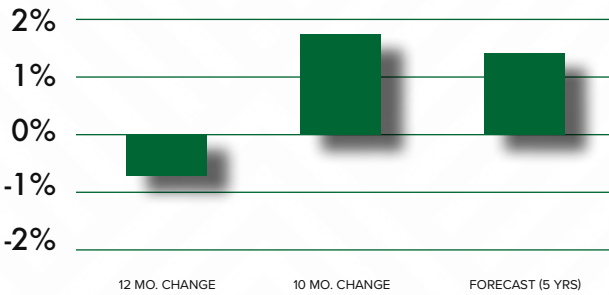
# DEMOGRAPHIC TRENDS

	CURRENT LEVEL		12 MO. CHANGE		10 YR. FORECAST		5 YR. FORECAST	
	METRO	U.S.	METRO	U.S.	METRO	U.S.	METRO	U.S.
POPULATION	5,050,083	329,973,500	2.1%	0.5%	1.8%	0.6%	1.9%	0.5%
HOUSEHOLDS	1,798,896	122,499,758	2.0%	0.4%	1.8%	0.7%	1.9%	0.4%
MEDIAN HH INCOME	\$67,992	\$64,502	2.5	1.4%	2.9%	2.6%	2.1%	2.8%
LABOR FORCE	2,495,109	159,129,734	(0.9)%	(2.8)%	1.9%	0.3%	1.3%	1.0%
UNEMPLOYMENT	9.30%	13.40%	5.3%	9.8%	0%	0.4%	-	-

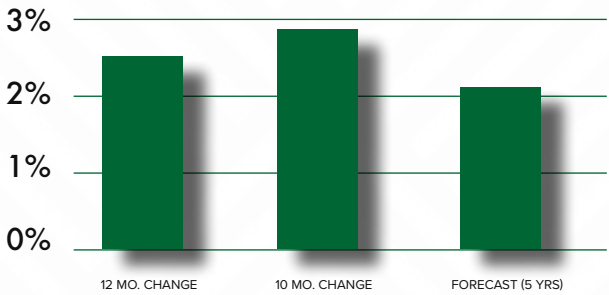
## POPULATION GROWTH



## LABOR FORCE GROWTH

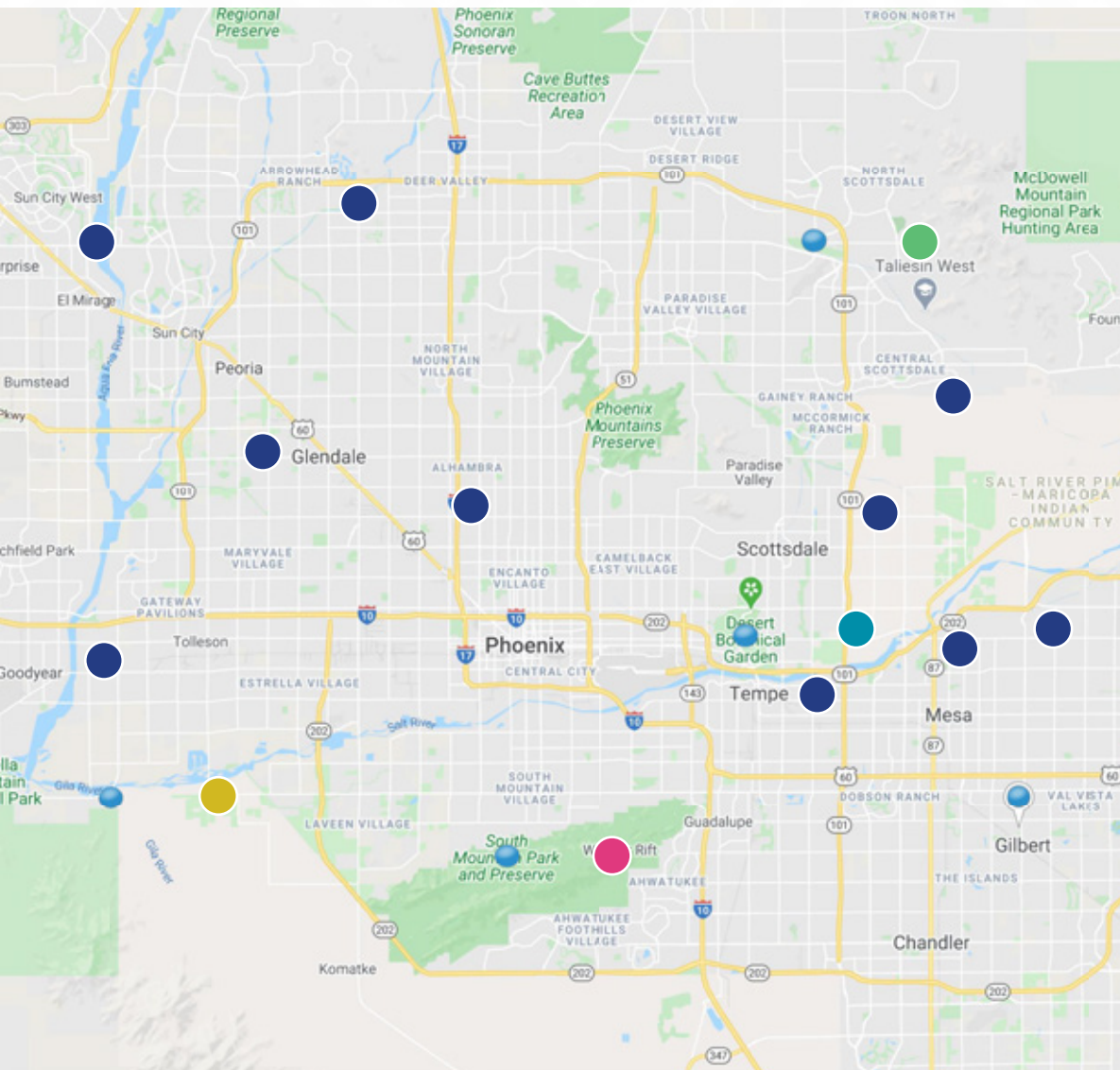


## INCOME GROWTH





# TOURISM AND ATTRACTIONS



**SOUTH MOUNTAIN PARK AND RESERVE**  
At over 16,000 acres, South Mountain Park and Preserve is the largest municipal park in the United States, and one of the largest urban parks in North America and the world. It has been designated as a Phoenix Point of Pride. The 30 trails across the park offer a wide variety of options for hikers and mountain bikers, from novices to the most experienced.

**PHOENIX RACEWAY**  
Phoenix Raceway is a 1-mile, low-banked tri-oval race track located in Avondale, Arizona, near Phoenix. The motorsport track opened in 1964 and currently hosts two NASCAR race weekends every year generating \$425 million in economic activity annually. Phoenix Raceway has also hosted the CART, IndyCar Series, USAC, and the WeatherTech SportsCar Championship. The raceway is currently owned and operated by NASCAR.

**WASTE MANAGEMENT PHOENIX OPEN**  
The Phoenix Open is a professional golf tournament on the PGA Tour at the Tournament Players Club (TPC) of Scottsdale, Arizona. The event's relaxed atmosphere, raucous by the standards of professional golf, has earned it the nickname "The Greatest Show on Grass" and made it one of the most popular events on the PGA Tour calendar. Waste Management estimated the total economic impact from the 2018 tournament and its fans at over \$390 million, one of the largest financial impacts of any golf event in the nation.

**CACTUS LEAGUE SPRING TRAINING**  
In Major League Baseball (MLB), spring training is a series of practices and exhibition games preceding the start of the regular season. Spring training has always attracted fan attention, drawing crowds who travel to the warm climate of Arizona and watch their favorite teams play. The 2018 Cactus League season generated an estimated economic impact of \$644.2 million and generated \$373 million for Arizona's Gross Domestic Product.

**PHOENIX ZOO**  
The Phoenix Zoo opened in 1962 and is the largest privately owned, non-profit zoo in the United States. Located in Phoenix, Arizona serves 1.4 million guests annually and operates on 125 acres of land in the Papago Park area of Phoenix. It has been designated as a Phoenix Point of Pride. The zoo has over 3,000 animals on display and contains 2.5 miles of walking trails.

## VISITOR SPENDING

**\$25.6B**

↑ Estimated Direct Spending

## TAX REVENUE

**\$3.78B**

State and Local Tax Revenue

## EMPLOYMENT

**194,000**

Total Generated Jobs



## HIGHER EDUCATION

### ARIZONA STATE UNIVERSITY

Arizona State University is a public metropolitan research university on five campuses across the Phoenix metropolitan area, and four regional learning centers throughout Arizona. ASU is one of the largest public universities by enrollment in the U.S.

Recognized by U.S. News & World Report as the country's most innovative school, Arizona State University is where students and faculty work with NASA to develop, advance, and lead innovations in space exploration. This is where Nobel laureates and Pulitzer Prize winners teach master learners. This is where nationally ranked and internationally ranked programs prepare next-generation innovators to thrive while advancing pioneering research, strategic partnerships, entrepreneurship, and economic development. ASU offers 800+ accredited undergraduate and graduate degree programs and 270+ minors and certificates — and that number is growing this fall.

ASU's nationally ranked programs inspire the top-qualified graduates and have positioned the university as a “top-tier” recruiting and hiring institution by more than 50 of the country's top corporations, according to professional recruiters and rankings services around the world.

ASU graduates more than 20,000 thinkers, innovators, and master learners every year.



# #1

In the U.S. For Innovation  
-U.S. News & World Report, 2016-2020



# #3

In the U.S. For Interdisciplinary  
Science Research



# \$4B

University Generated  
Economic Impact



# \$640M

In Research Expenditures in FY19





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Starbucks** located at **117 Val Vista Dr, Gilbert, AZ** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner Seller and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its contents, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein. and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





**117 Val Vista Dr | Gilbert, AZ**

**OFFERING MEMORANDUM**

**LISTED BY**

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**CALVIN SHORT**

SVP & SENIOR DIRECTOR

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**ALEXIS SUAREZ**

BROKER OF RECORD

LICENSE NO. LC665320000 (AZ)