

FORMER RITE AID / WALGREENS BACKED LEASE



135 Dale Earnhardt Blvd • Kannapolis, NC 28081

EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$3,500,000
Net Operating Income	\$316,196.04
Capitalization Rate – Current	9.03%
Price / SF	\$246.32
Rent / SF	\$22.25
Lease Type	Absolute Net
Gross Leasable Area	14,209 SF
Year Built / Renovated	2003
Lot Size	2.08 acre(s)

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES*
NorthEast Medical Center / Atrium	4,500
S&D Coffee & Tea	1,100
Speedway Motorsports Inc.	1,000
Amazon	1,000
Kannapolis City Schools	754
Shoe Show	750
ACN	600
Corning, Inc	600
Hendrick Motorsports	600
Great Wolf Lodge & Resort	500
Sysco	500
North Carolina Research Campus	450
DNP IMS	350
Perdue Farms	350

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	6,660	43,414	71,926
2010 Census Pop	6,375	40,809	67,155
2018 Estimate HH	2,721	17,092	28,176
2010 Census HH	2,599	16,000	26,237
Median HH Income	\$32,334	\$43,468	\$46,832
Per Capita Income	\$20,785	\$22,577	\$24,410
Average HH Income	\$50,620	\$57,166	\$62,023



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INVESTMENT SUMMARY

The subject investment opportunity is an Absolute Net, single-tenant, freestanding retail property leased to Walgreens (BBB Credit). While the tenant has vacated the building, there is 4.5 years remaining on the lease, during which Walgreens continues to be responsible for all costs including insurance, taxes, CAM, roof and structure. The larger-than-most 14,209 SF building was constructed in 2003, and also sits on an abnormally large 2.09 acre tract. The North Carolina City & County Communicators' (NC3C) has granted Kannapolis 1st place both for their 1) "Loop the Loop" health initiative (the subject property sits at the center of these walking trails) and 2) Community Visioning, largely due to the below projects.

The subject property is adjacent to **Village Park**, which enjoys heavy foot traffic due in part to its double-decker Carousel, Splash Pad, Amphitheater, and Rotary Express Train. It hosts dozens of monthly events such as concerts featuring the Charlotte Symphony Orchestra, drawing families from its densely residential surroundings. It is catty corner to the county's main health department building: CHA provides dental services, pediatrics, maternity, community health programming, and environmental health service programming, and environmental health services for Cabarrus County. It's also adjacent to the Parks & Recreation Department, as well as Kannapolis City Hall and Police Headquarters, which has been aggressively attracting new investment:

The city is currently undergoing a massive **Revitalization Project** at the City Center where the subject property is intimately located. The city broke ground in March for a new stadium and entertainment venue, which is scheduled to open in early 2020 in time for the start of baseball season. The stadium will have 5,000 seats, a party deck, premium dugout box seats, a picnic terrace, an outfield bar, 8 luxury suites, and feature 8,500 sq. ft of meeting and banquet space. It will be the home to the Kannapolis Intimidators, the Class A baseball affiliate of the Chicago White Sox.

As part of this Revitalization Project, Lansing Melbourne Group has also broken ground next door on the **VIDA Mixed-Use District**: a 286-unit Apartment complex, a 125-room hotel, a brewery, 18k SF of new retail, and 36k SF of renovated historical retail space. The City's investment will include a 400-space public parking deck. Catty Corner is also an upcoming Performing Arts Center. It's worth noting that Mooresville Rd (NC-3), which feeds directly into all the above attractions, is in the process of doubling their existing lanes.

In addition to these major developments, you can find everything within a scenic 10-minute walk: Cabarrus County Library, the community YMCA, the NC Research Campus, the GEM Theatre (aka 'The Showplace of Kannapolis), CrossFit, and a convenient AMTRAK station. As hometown to the NASCAR legend, Kannapolis is the cornerstone of the Dale Trail: the Dale Earnhardt Plaza is one of the tours most significant locations and features a 9-foot, 900-pound bronze statue of Dale as the centerpiece of a courtyard in the heart of downtown. With so many activities and attractions, it is no wonder why the 5-mile populace of 71,926 gravitate towards this city center.

INVESTMENT HIGHLIGHTS

- \$100M+ Developments Next Door: Stadium, 286-Unit Apt, New Hotel, Brewery, 54k SF Retail
- City Hall (**Adjacent**) Aggressively Pushing Investment | Cabarrus County Attracting Hefty Industrial Development
- Premier City Center Location: Walk to Research Campus, Village Park, YMCA, AMTRAK, Stadium, GEM Theatre
- 7 Schools in 1-Mile Radius: 5,000+ Students | 5-Mile Population: 72,000
- \$1.37M Guaranteed Income + 14k SF Bldg + 2AC Lot + Redevelopment Upside
- Charlotte MSA (Pop 2.5M): Largest City in NC, 2nd Largest in Southeast | Downtown Only 30 Minutes Away



Walgreens Boots Alliance, Inc.



CREDIT RATING:
N.A.

www.fdreports.com | www.creditintell.com | February 28, 2019

General Information

Address	108 Wilmot Rd , Deerfield, Illinois, 60015, United States
Phone	(847) 315-2500
Website	www.walgreens.com

Store Base

Store Count	00
TTM Sales	\$136,097,000,000

Key Personnel

Chief Executive Officer & Chairman	Stefano Pessina
Chief Financial Officer & Executive Vice President	James Kehoe
Chief Operating Officer	Ornella Barra
Chief Operating Officer	Alex Gourlay

Financial Markets

Stock Ticker	WBA
Current Price	\$54.45 as of 4/10/19
52 Week High/Low	\$86.31 / \$53.85

Whether you get your drugs from the pharmacist or the chemist, Walgreens Boots Alliance has you covered. The company, formed when US-based Walgreen Co. bought its European counterpart Alliance Boots, includes more than 13,200 retail pharmacies (or chemists in some parts of the world) in 11 countries, mostly the US and its territories and the UK, selling prescription and OTC drugs along with health and beauty products and general merchandise. The Alliance Boots part of the company also includes wholesale operations serving more than 230,000 pharmacies, hospitals, and clinics in upwards of 20 countries. Walgreens Alliance Boots was formed in 2014.

Fiscal Year Ended August 31, 2018

Credit Rating Chart Comparison Creditintell | F&Dreports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D

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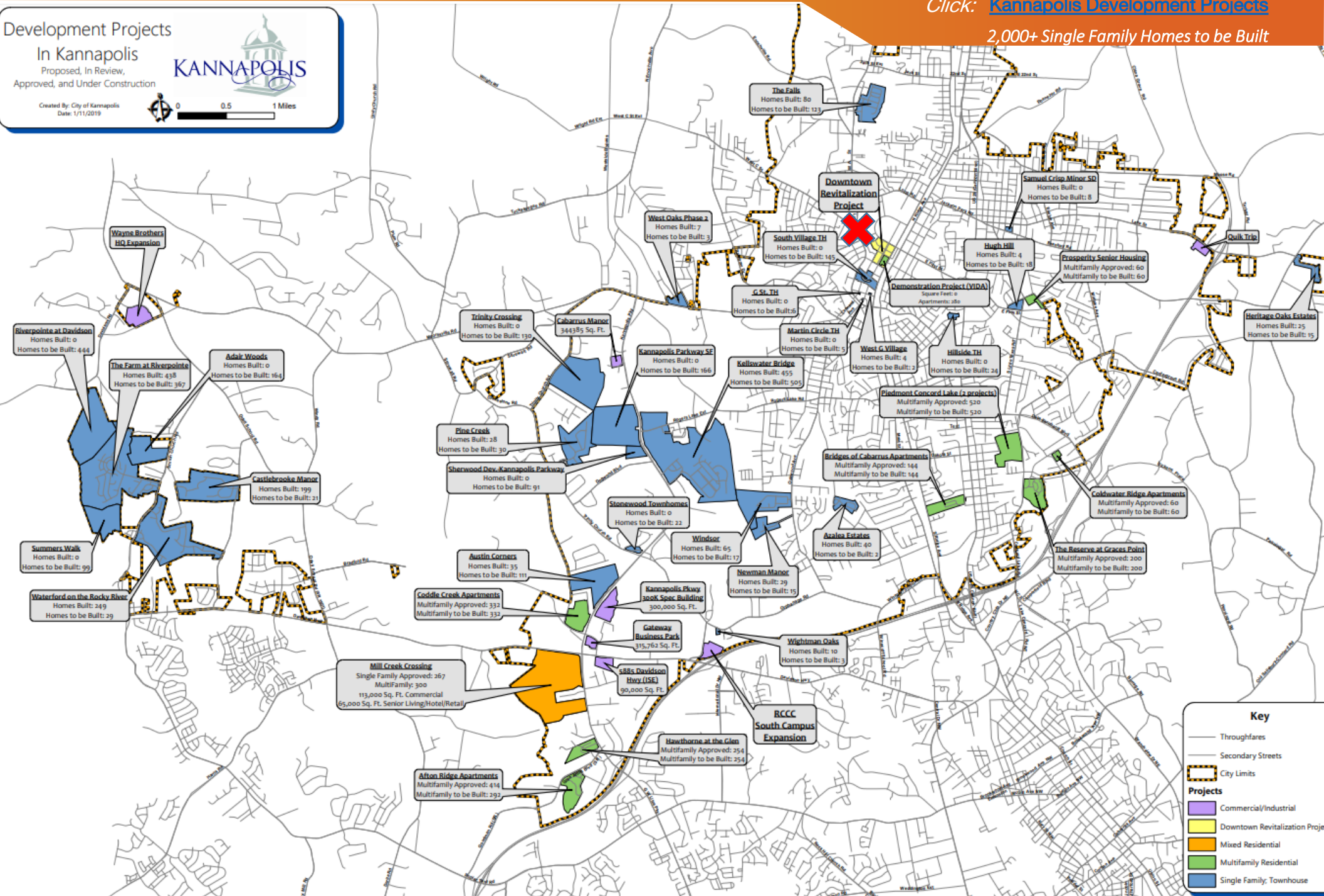
Development Projects

In Kannapolis

Proposed, In Review,
Approved, and Under Construction



Created By: City of Kannapolis
Date: 1/11/2019



Key

- Throughfares
- Secondary Streets
- City Limits

Projects

- Commercial/Industrial
- Downtown Revitalization Project
- Mixed Residential
- Multifamily Residential
- Single Family; Townhouse



**RITE
AID** >300 ft

Kannapolis Downtown Revitalization Project
Broke Ground: March 26, 2019





VIDA Mixed Use District

LMG has began a \$61 million project to construct:

- 286 Apartment Units
- 18,000 SF of new retail
- 36,000 SF of historic retail (renovate)
- New 116-room Hotel
- Brewery

Sports and Entertainment Venue

- \$37 Million investment
- Construction is underway and will be complete by April 2020

The **City's Master Plan** vision also includes a \$5 million streetscape investment and infrastructure, including a 400-space public parking deck



Village Park: Adjacent to Subject Property



SPLASH PAD Designed for users of all age groups and abilities. Water is the main ingredient for fun. There are two specific areas:

- Ages 5 and under – approximately 1,250 sq/ft
- Ages 6 to 12 – approximately 2,850 sq/ft

\$1.50 per person/per day.
Children 12 months and under FREE.

SHELTERS

All fees are based on Kannapolis resident status and are subject to change. Please call for exact pricing.

Shelters A, C & E:

- 24' x 25' holds approximately 36 people (Shelter E holds approximately 24 people)
- Full Day: \$40 (9:00 am - 8:30 pm)
- Half Day: \$25 (9:00 am - 2:30 pm /



CAROUSEL Manufactured in Italy, it features 1,800 lights, Brazilian oak decking, and charming handpainted Venetian murals. The distinctive carousel horses delight children and adults. It is the only double decker carousel in North Carolina, and accommodates approximately 60 people.

\$1.50 per person/per ride.
Children 12 months and under FREE.

Birthday Shelter:
(Shelter C –
SATURDAYS ONLY):
\$15 per time slot

- 9:30 am - 11:30 am
- 12:00 pm - 2:00 pm
- 2:30 pm - 4:30 pm
- 5:00 pm - 7:00 pm



PLAYGROUND Village Park has two engaging play structures, for ages 2 - 5 and 5 - 12. The playground equipment is designed to get kids moving and let imaginations soar as children explore the world around them through swings, slides, climbers and more. Playgrounds are FREE.

AMPHITHEATER Home to many FREE popular summer events including the award winning Concert & Movies Series, it is also available for private rentals. The 45' x 55' covered stage can be used for music festivals, church choir concerts, special events and corporate events. For pricing and reservations, please contact the Parks and Recreation staff.

PROGRAM ROOM

For your next special event look no further than the Park Building at Village Park! It is the ideal place to hold your next special event. Perfect for wedding receptions, reunions, meetings, parties, and much more!

For pricing and reservations, please contact the Parks and Recreation staff.

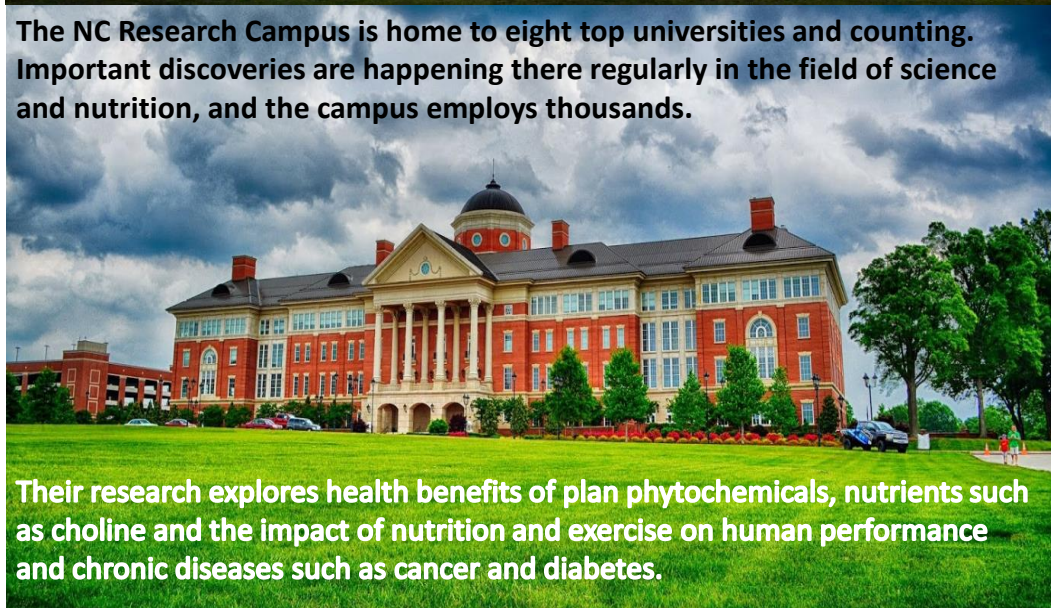
ROTARY EXPRESS TRAIN Children and adults love to ride the Rotary Express Train, a replica of an authentic CP Huntington. The original CP Huntington was the first locomotive purchased by the Southern Pacific Railroad in 1864, during construction of the western portion of the First Transcontinental Railroad in North America. \$1.50 per person/per ride. Children 12 months and under FREE.

Downtown KANNAPOLIS

City Hall



The NC Research Campus is home to eight top universities and counting. Important discoveries are happening there regularly in the field of science and nutrition, and the campus employs thousands.



Their research explores health benefits of plant phytochemicals, nutrients such as choline and the impact of nutrition and exercise on human performance and chronic diseases such as cancer and diabetes.

The Showplace of Kannapolis



Dale Earnhardt Plaza



FORMER RITE AID / WALGREENS BACKED LEASE

7 Schools within 1-Mile: 5,000+ Students
Employs 734
5-Mile Population: 70,000+





PROPERTY SUMMARY

THE OFFERING	
Property	Former Rite Aid
Property Address	135 Dale Earnhardt Blvd Kannapolis, NC 28081
Price	\$3,500,000
Capitalization Rate	9.03%
Price/SF	\$246.32

PROPERTY DESCRIPTION	
Year Built / Renovated	2003
Gross Leasable Area	14,209 SF
Zoning	CC
Type of Ownership	Fee Simple
Lot Size	2.08 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Drug Store
Tenant	Walgreens
Rent Increases	N/A
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	October, 2003
Lease Expiration	October, 2023
Lease Term	N/A
Term Remaining on Lease (Years)	N/A
Renewal Options	N/A
Landlord Responsibility	Zero
Tenant Responsibility	Taxes, Insurance, Parking Lot, Roof & Structure
Right of First Refusal/Offer	N/A

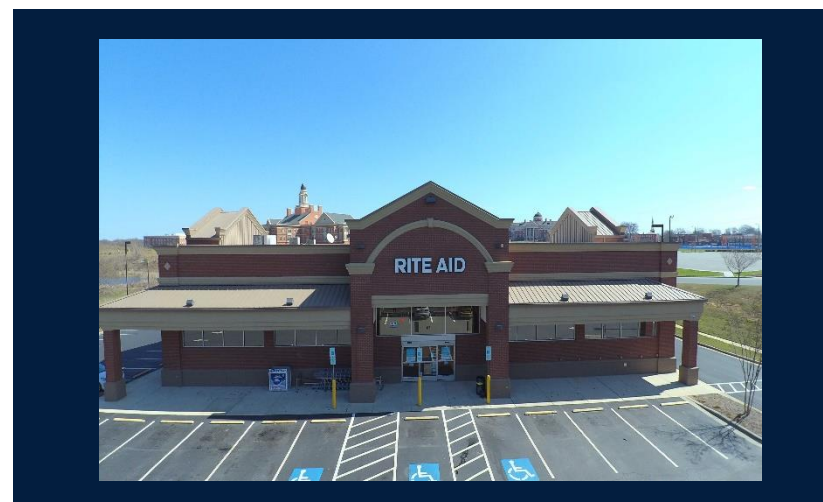
NOTES

ANNUALIZED OPERATING INFORMATION

INCOME

Net Operating Income	\$316,196
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RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$316,196	\$26,350	\$22.25	9.03%



CHARLOTTE OVERVIEW

Located between the Blue Ridge Mountains and coastal plains, the Charlotte metro stretches 3,198 square miles across the Piedmont region of the Southeastern United States. It contains seven counties in North Carolina: Mecklenburg, Gaston, Union, Cabarrus, Iredell, Rowan and Lincoln. South Carolina counties include York, Lancaster and Chester. A strong financial presence has contributed to the local population growing to more than 2.5 million citizens, becoming one of the nation's fastest-growing metros over the past 15 years. Charlotte is the largest city, with nearly 850,000 people, followed by Concord and Gastonia, each with less than 100,000 residents.

METRO HIGHLIGHTS



POPULATION GROWTH

The population of the Charlotte metro will expand faster than the U.S. rate during the next five years. A large portion of the gain will be due to in-migration.



SKILLED WORKERS

Charlotte has a well-educated and highly trained labor pool that is attracted by a variety of industries and employers located in the metro.



ECONOMIC EXPANSION

The metro's employment base is growing and diversifying, drawing Fortune 500 companies.

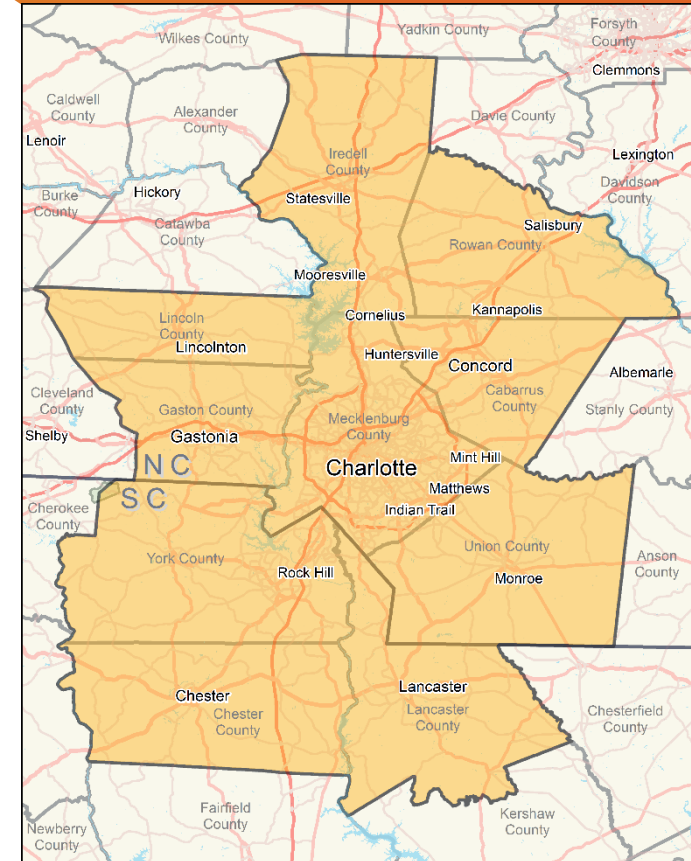
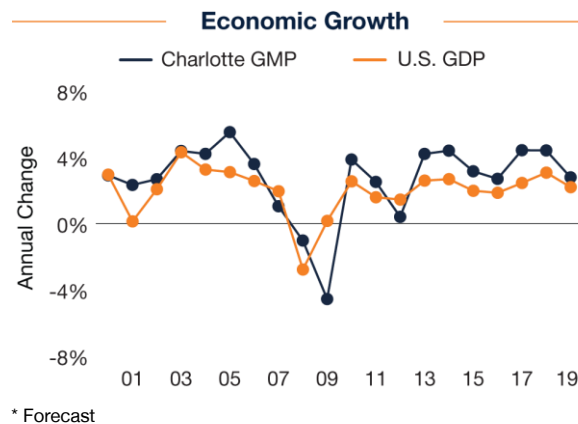


ECONOMY

- Though the finance sector is a large driver of the economy, manufacturing, healthcare and energy industries also play a vital role.
- Charlotte's low cost of doing business attracts companies. During 2018, six Fortune 500 companies had headquarters in the region: Bank of America, Lowe's, Duke Energy, Nucor, Sealed Air and Sonic Automotive.
- Highly ranked universities provide employment and produce an educated workforce, drawing top companies to the area.

MAJOR AREA EMPLOYERS

Carolinas HealthCare System
Wells Fargo
Bank of America
Daimler Trucks North America
Novant Health
Walmart
Duke Energy Corp.
Delhaize America, LLC.
American Airlines
Harris Teeter



SHARE OF 2018 TOTAL EMPLOYMENT

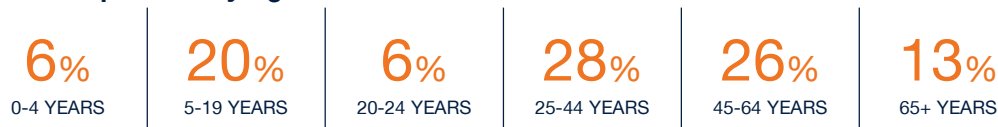




DEMOGRAPHICS

- The metro is expected to add nearly 235,000 people through 2023, resulting in the formation of approximately 100,200 households.
- The median home price of \$240,000 has allowed 66 percent of households to own their home, which compares with the national rate of 64 percent.
- Roughly 32 percent of people age 25 and older hold bachelor's degrees; among those residents, 10 percent have also obtained a graduate or professional degree.

2018 Population by Age



QUALITY OF LIFE

The Charlotte metro offers a wide variety of cultural and entertainment activities. Charlotte hosts several historical sites due to the strong ties to the American Revolution, Civil War and the first gold rush in the nation. Additional museums and cultural amenities include the Bechtler Museum of Modern Art, Historic Rosedale Plantation, Wells Fargo History Museum, Charlotte Symphony Orchestra, Opera Carolina and Carolina Renaissance Festival. Charlotte offers professional football, basketball, soccer and lacrosse. The Carolina Panthers and Charlotte Bobcats have stadiums in Uptown Charlotte. The metro includes the legendary Charlotte Motor Speedway that hosts major NASCAR races.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



Created on April 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	6,607	45,118	74,852
■ 2018 Estimate			
Total Population	6,660	43,414	71,926
■ 2010 Census			
Total Population	6,375	40,809	67,155
■ 2000 Census			
Total Population	6,586	36,928	59,869
■ Current Daytime Population			
2018 Estimate	6,844	32,827	69,099
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	2,736	17,917	29,613
■ 2018 Estimate			
Total Households	2,721	17,092	28,176
Average (Mean) Household Size	2.44	2.54	2.52
■ 2010 Census			
Total Households	2,599	16,000	26,237
■ 2000 Census			
Total Households	2,771	15,030	23,972
■ Occupied Units			
2023 Projection	2,736	17,917	29,613
2018 Estimate	3,145	18,983	30,950
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	3.74%	4.02%	5.21%
\$100,000 - \$149,000	4.53%	7.71%	8.81%
\$75,000 - \$99,999	9.89%	12.16%	12.79%
\$50,000 - \$74,999	15.62%	19.94%	20.10%
\$35,000 - \$49,999	12.40%	14.63%	14.79%
Under \$35,000	53.81%	41.53%	38.31%
Average Household Income	\$50,620	\$57,166	\$62,023
Median Household Income	\$32,334	\$43,468	\$46,832
Per Capita Income	\$20,785	\$22,577	\$24,410

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$48,066	\$56,386	\$59,170
■ Consumer Expenditure Top 10 Categories			
Housing	\$13,085	\$15,134	\$15,899
Transportation	\$7,982	\$9,114	\$9,487
Shelter	\$7,391	\$8,549	\$8,990
Food	\$5,062	\$5,954	\$6,239
Personal Insurance and Pensions	\$3,913	\$5,227	\$5,775
Utilities	\$3,144	\$3,625	\$3,782
Health Care	\$3,136	\$3,778	\$3,988
Entertainment	\$2,037	\$2,436	\$2,569
Cash Contributions	\$1,644	\$2,048	\$2,238
Gifts	\$1,119	\$1,322	\$1,418
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	6,660	43,414	71,926
Under 20	26.97%	26.51%	25.71%
20 to 34 Years	21.77%	20.00%	19.92%
35 to 39 Years	6.40%	6.50%	6.40%
40 to 49 Years	12.50%	13.03%	13.27%
50 to 64 Years	17.21%	18.25%	18.72%
Age 65+	15.15%	15.69%	15.97%
Median Age	35.94	37.64	38.39
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	4,406	29,237	48,870
Elementary (0-8)	8.78%	6.49%	5.61%
Some High School (9-11)	14.85%	11.64%	10.88%
High School Graduate (12)	31.65%	31.45%	30.94%
Some College (13-15)	24.29%	24.56%	24.94%
Associate Degree Only	6.64%	8.29%	8.75%
Bachelors Degree Only	9.21%	11.63%	12.42%
Graduate Degree	3.15%	4.14%	5.00%

Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 71,926. The population has changed by 20.14% since 2000. It is estimated that the population in your area will be 74,852.00 five years from now, which represents a change of 4.07% from the current year. The current population is 47.97% male and 52.03% female. The median age of the population in your area is 38.39, compare this to the US average which is 37.95. The population density in your area is 915.36 people per square mile.



Households

There are currently 28,176 households in your selected geography. The number of households has changed by 17.54% since 2000. It is estimated that the number of households in your area will be 29,613 five years from now, which represents a change of 5.10% from the current year. The average household size in your area is 2.52 persons.



Income

In 2018, the median household income for your selected geography is \$46,832, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 26.28% since 2000. It is estimated that the median household income in your area will be \$53,888 five years from now, which represents a change of 15.07% from the current year.

The current year per capita income in your area is \$24,410, compare this to the US average, which is \$32,356. The current year average household income in your area is \$62,023, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 70.10% White, 18.50% Black, 0.03% Native American and 1.73% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 11.76% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

The median housing value in your area was \$141,734 in 2018, compare this to the US average of \$201,842. In 2000, there were 16,430 owner occupied housing units in your area and there were 7,541 renter occupied housing units in your area. The median rent at the time was \$437.



Employment

In 2018, there are 33,708 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 47.64% of employees are employed in white-collar occupations in this geography, and 52.47% are employed in blue-collar occupations. In 2018, unemployment in this area is 4.77%. In 2000, the average time traveled to work was 26.00 minutes.

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FORMER RITE AID / WALGREENS BACKED LEASE
Kannapolis, NC
ACT ID ZAA0160123

Broker of Record: Ben Yelm
Regional Manager, Charleston
Lic.# 303785

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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