



Pollo Tropical

6833 COLLIER BOULEVARD, NAPLES, FL 34114

EXCLUSIVELY MARKETING BY

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Pollo Tropical

6833

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TENANT DESCRIPTION

Tenant Description
Disclosure



PRICE:	\$2,420,000
ANNUAL RENT:	\$121,000*
CAP RATE:	5.0%
ADDRESS:	6833 Collier Boulevard, Naples, FL
TENANT TRADE NAME:	Pollo Tropical
RENTAL INCREASES:	10% every 5 years, including options
LEASE TERM:	15 Years Oct. 1, 2016 - Sept. 30, 2031
REMAINING TERM:	11 Years
OPTIONS:	Four 5-year options
LANDLORD OBLIGATIONS:	None - Absolute NNN Ground Lease
EXISTING FINANCING:	No debt to assume
BUILDING SIZE:	3,700± SF
LAND SIZE:	1.2± AC
PARKING SPACES:	450 spaces total for Restaurant Row
YEAR BUILT:	2016

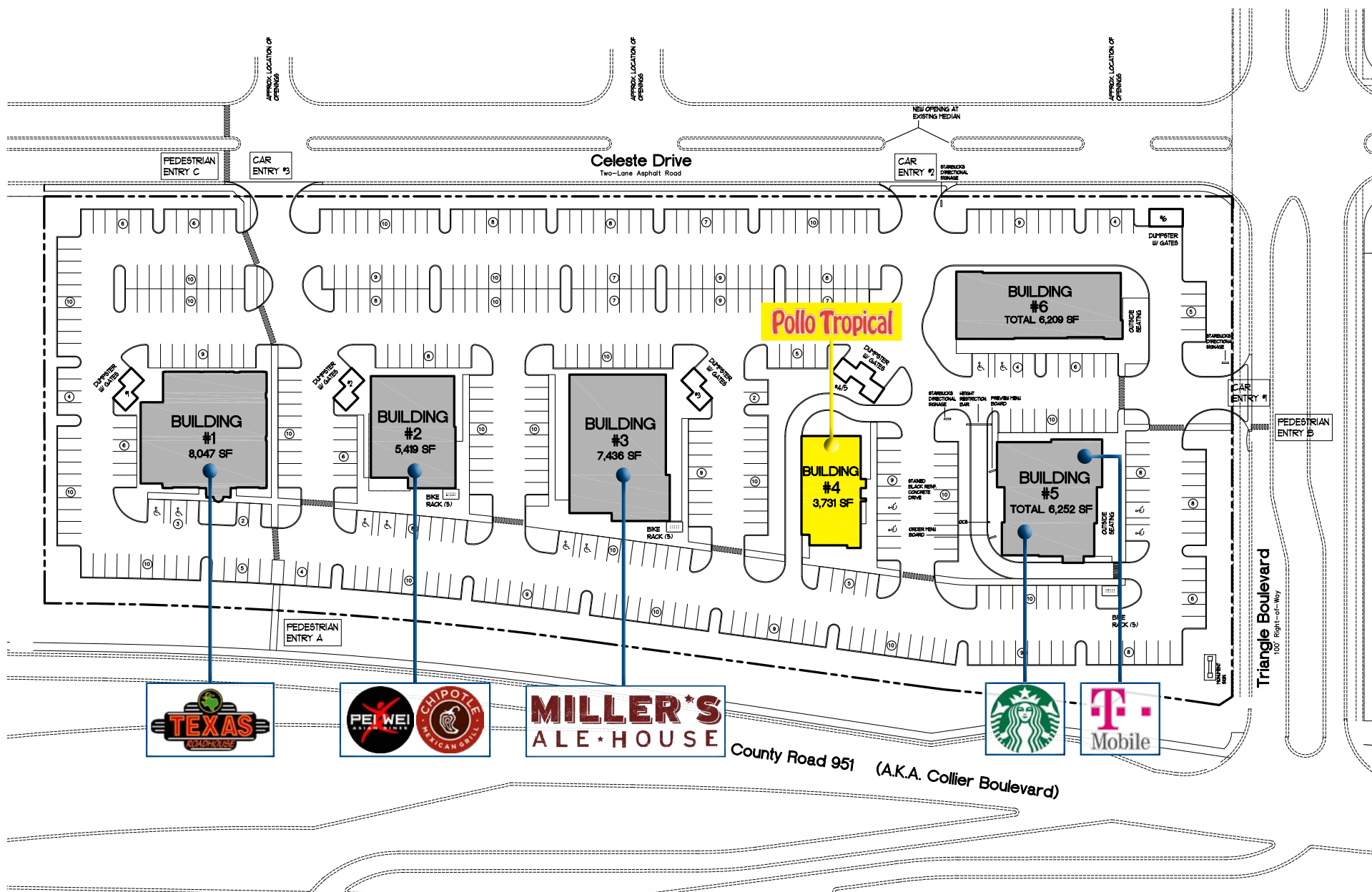
*Annual rent as of Oct. 1, 2021. Rent credit to be provided at closing.

CBRE is pleased to exclusively offer for sale 1.2± acres of land that has been leased on a long term, absolute net ground lease to Pollo Tropical in the highly sought after and affluent southwest Florida market of Naples. Pollo Tropical recently constructed their new prototype restaurant and opened in October 2016. The subject property is part of the newly developed Restaurant Row retail project, exceptionally well-located at the major intersection of US 41 and Collier Boulevard. The property is surrounded by an intense concentration of retail activity and is strategically located on the primary access artery into Marco Island. An impressive group of tenants including Pollo Tropical, Starbucks, Chipotle, Pei Wei, Texas Roadhouse, T-Mobile and Miller's Ale House have secured leases at Restaurant Row.

Naples is one of the wealthiest cities in the United States, with the sixth highest per capita income in America, and the second highest proportion of millionaires per capita in the US. According to the US Census Bureau, Naples is expected to grow at an annualized rate of 4.1% through 2016, the fastest rate of any of the top 200 metro-areas in the United States.

investment highlights

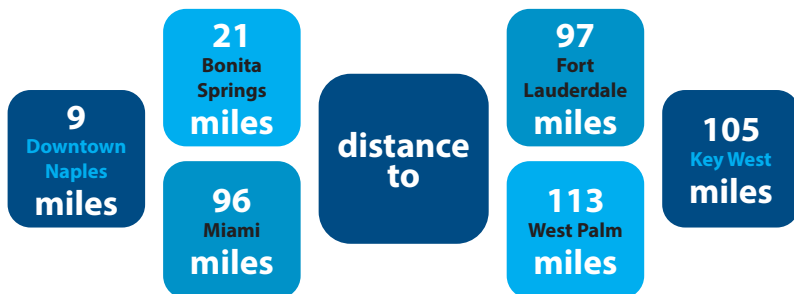
- 15 year Corporate Pollo Tropical lease
- Restaurant is open and tenant is current on all rent payments
- Absolute NNN ground lease with no landlord obligations
- 10% fixed rental increases every five years throughout the entire lease term and options
- Located in affluent and highly sought after Naples, Florida market
- Restaurant Row retail project has attracted other high profile tenants including Chipotle, Pei Wei, Starbucks, Texas Roadhouse and Miller's Ale House
- Exceptionally well-located at a major retail intersection with neighboring retailers Publix, Lowe's, Fresh Market, Hobby Lobby, Michaels, PetSmart, Walmart and Stein Mart to name a few
- Strategically located on Collier Boulevard, the major access road to affluent Marco Island
- Substantial ongoing and planned residential development within close proximity
- Significant seasonal population increase not reflected in the demographics
- No debt to assume
- Florida has NO STATE INCOME TAX



Naples, Florida

Naples, Florida, the county seat of Collier County, is located on the Gulf of Mexico in southwest Florida, approximately 100 miles west of Fort Lauderdale and just 35 miles south of Fort Myers. Naples is a principal city of the Naples–Marco Island MSA which has a total population of 354,203. Naples is also one of Florida’s wealthiest communities and offers incredible shopping, championship golf and white sand beaches while being home to some of the most luxurious waterfront estates and resorts in the world including La Playa beach Resort, Waldorf Astoria Naples, Ritz-Carlton Naples and the Bellasera Hotel.

Known for its world class shopping and dining, pristine white sand beaches and abundant, challenging golf courses, Naples is a leader in the Florida tourism industry. With more than 80 championship golf courses in the Naples area, including a Ritz Carlton Golf Resort, Naples is the self-titled “Golf Capital of the World,” claiming to have more holes per capita than any other community. The city is also home to 10 miles of beaches on the Gulf of Mexico which have been named the “Best Beach in America” by the Travel Channel. While Naples is world renowned as a high-end tourist destination, owing to its luxury shopping, world-class culture and sophisticated dining, it is also an affordable family destination that appeals to nature lovers and beach aficionados. Due to its proximity to Everglades National Park Big Cypress National Preserve and the Ten Thousand Islands, Naples is popular among ecotourists. The city is also home to a number of state, local and private parks and preserves perfect for viewing birds and other wildlife and enjoying outstanding outdoor recreation, including nature photography,



DEMOGRAPHICS:	1-Mile	3-Mile	5-Mile
2020 Population	4,820	31,182	54,219
2025 Projected Population	5,261	34,731	60,740
Percent Pop Change: 2010 to 2020	2.20%	3.93%	3.09%
Projected Percent Pop Change: 2020 to 2025	1.77%	2.18%	2.30%
2020 Average Household Income	\$96,696	\$95,070	\$90,988
2025 Projected Average Household Income	\$106,431	\$105,744	\$101,620
2020 Daytime Employment (Total Employees)	3,037	10,136	17,354

fishing, hiking and boating. Not surprisingly, most of Naples’ abundant recreational opportunities are centered around the water, with year-round sailing, fishing, boating, jet-skiing and windsurfing.

While tourism is undoubtedly the centerpiece of the area economy as hundreds of thousands of people visit the city annually, Naples’ geographic location, diverse demographics, international trade, efficient education and transportation systems and strong industrial workforce have helped the city established itself as a premier business destination in Florida. Other major drivers of the area economy include the healthcare, technology and retail sectors. Fortune 1000 company Health Management Associates, technology companies NewsBank and INgage Networks, and medical equipment manufacturer Arthrex are all headquartered in Naples, as well as a variety of nonprofit organizations due to the wealth present in the community. The city is also home to two major hospital systems: NCH Healthcare System and Physician’s Regional Health Care System, which combined operate 4 hospitals with a total of 862 beds and 6 clinics in the area. In addition, Naples is home to 9 malls and high-end shopping centers including the upscale Waterside Shops, which features some of the finest designer-brand retailers from around the world; Village on Venetian Bay, a quaint collection of nearly 60 shops situated directly on the waterfront; and Coastland Center, a traditional regional mall which is home to over 150 stores. However, Fifth Avenue South and Third Street South remain the focal points for Naples shopping in the historic downtown area, with numerous art galleries, chic clothing boutiques and home decor shops.

Marco Island

Restaurant Row is strategically located 5 miles east of Marco Island, with Collier Boulevard acting as the primary access artery between Marco Island and Naples. A majority of the traffic going to and from Marco Island passes by the subject property. Marco Island is fairly limited in terms of restaurants and other major retail supply needs. As a result, Marco Island's population is driven to the east to the intersection of US 41 and Collier Boulevard for major retail shopping needs and national restaurant chains. Marco Island is the largest of Florida's Ten Thousand Islands, located on the Gulf of Mexico in Southwest Florida. It has been described as magical, mystical and alluring. The attraction is tropical sun-washed white sand beaches and a casual easy paced lifestyle. Marco Island was an isolated and largely undeveloped little island up until the early 1960s when Barron Collier's last holdings were sold to Deltona Development Corporation. The rich and famous as well as the blue collar were drawn to the "Hawaii of the East" by an incredibly successful marketing campaign. Subdivision-like housing was bought by those wishing to own a piece of paradise, which was soon connected to land by a bridge. Many of these original homes are still occupied today by Islanders.

Today Marco Island is a first-class resort island with a unique atmosphere that simply can't be found elsewhere. Widespread development has brought multi-million dollar homes and condominiums, four-star hotel resorts, stores and an assortment of mostly local restaurants. It has a yearly influx of seasonal visitors, estimated at approximately 13,500 "snow bird" residents. Marco Island's permanent population in 2016 is 17,458 with an average household income of \$71,922. It is only about 48% developed at present.

NAPLES-IMMOKALEE-MARCO ISLAND MSA

Recent Performance. Naples-Immokalee-Marco Island MSA is riding high; employment growth during the second quarter of 2016 is more than twice the lofty Florida average. The MSA's economic drivers are responsible for the recent pickup. Healthcare is growing with gusto, while hordes of visitors to southwest Florida are fueling big gains in consumer-oriented industries.

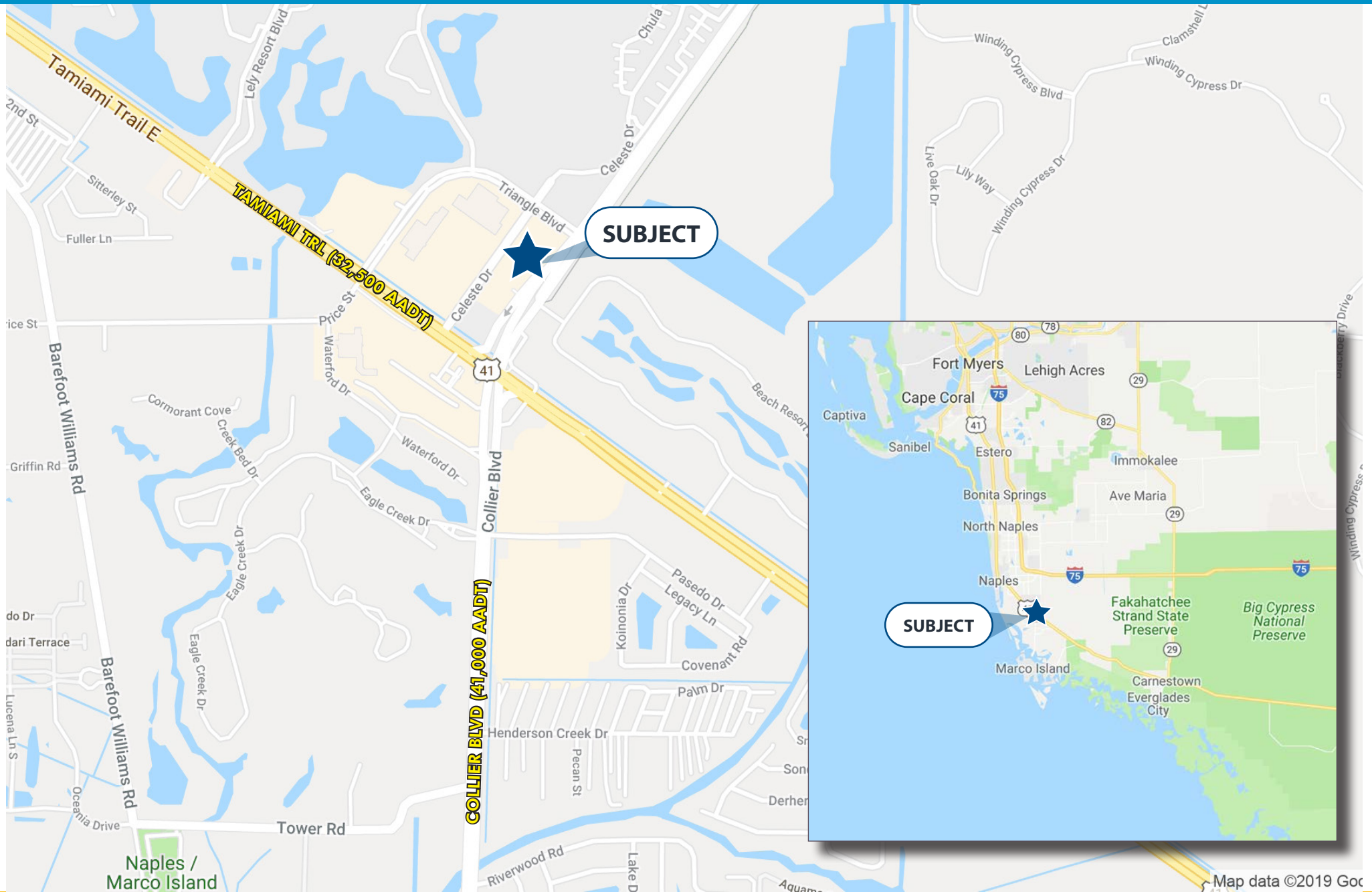
Shoppers. A steady stream of tourists and retirees will prompt a pickup in spending on retail and leisure/hospitality in the area. The US labor market is tightening, with steady employment increases forecast over the next three years that will place upward pressure on wages and give consumers more wherewithal for vacation spending. Southwest Florida will reap the rewards of persistently high visitor traffic. What is more, improving macroeconomic conditions will afford more baby boomers the opportunity to retire, many of them relocating to warm, coastal retiree havens like Naples.

Housing. A buoyant job market and rapid household formation are priming the housing market for future gains. Sales have slipped in the first half of 2016 following strong and steady gains in 2014 and 2015, but the pace will likely pick up again as inventories increase. Southwest Florida's median existing single-family house price has risen by a stunning 88% over the last five years and is now far and away the highest in the South at \$417,800, compared with the US median price of \$231,100.

Employment. Medical device manufacturer Arthrex Inc. recently announced plans to grow its headquarters in Collier County, making a \$63 million capital investment and creating 560 well-paying jobs. Generous tax incentives were key in the expansion decision that could lead to more high-quality jobs in Southwest Florida.

"The Naples-Immokalee-Marco Island MSA economy will strengthen in coming quarters. Tourists and retirees will be steadfast drivers; increased spending among these groups will spur sustained growth in retail and leisure/hospitality. High real estate demand will lift house prices, sales and construction. Long term, favorable demographic trends will ensure that the MSA bests the state and nation."

Source: Moody's Analytics, by Kara Naccarelli July 2016



LOCATION

Pollo Tropical
6833 Collier Boulevard
US Highway 41 & Collier Boulevard
Naples, Florida 34114

SITE

This property is part of the newly built Restaurant Row retail development, which is an outparcel to a Publix-anchored shopping center.

PARKING

The Property provides 450 parking stalls for all 6 buildings (36,496 SF) in Restaurant Row which equates to an ample parking ratio of 12.3 per 1,000 SF.

BUILDING AREA

The subject consists of one restaurant building totaling approximately 3,700 square feet of gross leasable area with 92 interior seats, plus an outdoor patio area with 18 seats, and a drive-thru lane.

LAND AREA

The Property consists of one parcel totaling approximately 1.2 acres of land area.

2018 FDOT TRAFFIC COUNTS

N. Collier Blvd AADT	2 9 , 5 0 0
S. Collier Blvd AADT	4 1 , 0 0 0
US Hwy 41 / Tamiami Trl AADT	3 2 , 5 0 0

YEAR BUILT

The tenant completed construction of the subject building in October 2016.

DIRECTIONS

The property is located at the corner of Collier Boulevard and US Highway 41 (Tamiami Trail) in southern Collier County in the City of Naples, on Florida's southwest coast, approximately 5 miles northeast of Marco Island and the Gulf of Mexico.

Because of the property's strategic location, there are many possible routes to arrive at the property and circumvent traffic:

+ US Highway 41, also known as Tamiami Trail, is the major north/south commercial and residential corridor along Florida's west coast, which generally runs parallel to Interstate 75 from Naples northward to Tampa. Tamiami Trail curves to the south of the subject, running east/ west through southern Florida and connecting to Miami, approximately 100 miles from Naples.

+ Collier Boulevard intersects US Highway 441 in front of the subject property, connecting with I-75 approximately 6 miles to the north, and with Marco Island, approximately 5 miles to the south. I-75, also known as Alligator Alley as it runs east/ west from Naples to I-595 and Fort Lauderdale, bends northward where it intersects with Collier Boulevard, providing direct Interstate access with all major cities along Florida's west coast.

VIEW EAST

STAPLES

THE FRESH MARKET

WELLS FARGO

DOLLAR TREE

McDonald's

Publix

OUTBACK STEAKHOUSE

HOBBY LOBBY

TEXAS ROADHOUSE

CHIPOTLE

PEI WEI

CARRABBA'S ITALIAN GRILL

REGIONS

MILLER'S ALE HOUSE

Pollo Tropical

CELESTE DR

DENTISTS OF SOUTH NAPLES

T-Mobile

Starbucks

RESTAURANT ROW

COLLIER BLVD (29,500 AADT)

VIEW SOUTH

FALLING WATERS
BEACH RESORT

TRACTOR
SUPPLY CO.

ROSS
DRESS FOR LESS
Michael's
Marshall's
ULTA
PETS MARY
Stamps

Walmart
Save money. Live better.

TAMIAMI TRL (32,500 AADT)

CVS
pharmacy



DUNKIN'

Walgreens

COLLIER BLVD (29,500 AADT)

Pollo Tropical

MILLER'S
ALE-HOUSE



TEXAS
BREWERY



T-Mobile

DENTISTS
OF SOUTH
NAPLES

RESTAURANT ROW

CELESTE DR

VIEW NORTHWEST



TRIANGLE BLVD



DENTISTS
OF SOUTH
NAPLES



CELESTE DR

COLLIER BLVD (29,500 AADT)

Pollo Tropical

MILLER'S
ALE-HOUSE

VIEW WEST



TAMIAMI TRL (32,500 AADT)

FALLING WATERS
BEACH RESORT

TRACTOR
SUPPLY CO

COLLIER BLVD (29,500 AADT)

T-Mobile



DENTISTS
OF SOUTH
NAPLES

Pollo Tropical

MILLER'S
ALE HOUSE





Pollo Tropical opened in October 2016
The freestanding building includes an
outdoor patio area and drive-thru.

Pollo Tropical

+ Lease Term

15 Years – October 1, 2016 - September 30, 2031

- Annual Rent & Escalations
Rent increases 10% every 5 years during base term
- October 1, 2016 - September 30, 2021:
\$110,000 annually
- October 1, 2021 - September 30, 2026:
\$121,000 annually
- October 1, 2026 - September 30, 2031:
\$133,100 annually

+ Renewal Options & Escalations

Four 5-year options with 10% increases each option term

+ Option Rent Schedule

- Option 1:
October 1, 2031 - \$146,410 annually
- Option 2:
October 1, 2036 - \$161,051 annually
- Option 3:
October 1, 2041 - \$177,156 annually
- Option 4:
October 1, 2046 - \$194,872 annually

+ Tenant Obligations

Tenant shall maintain, at its sole cost and expense, all improvements on the Premises in good condition and repair at all times. Landlord shall have no maintenance or repair obligations with respect to the Premises or any improvements located thereon.

+ Landlord Obligations

None. This is an absolute NNN Ground Lease, subject to the Reciprocal Easement & Operation Agreement for the Restaurant Row Association.

+ Expense Reimbursements

- Real estate taxes:
Tenant pays the Real Estate Taxes on its parcel directly, plus a pro rata share of the Common Area Taxes assessed against the Association.
- Insurance:
Tenant maintains its own liability and property hazard insurance for 100% full replacement value of the property, plus a pro rata share of the Common Area Insurance costs of the Association.
- Common Area Maintenance:
The Restaurant Row Association maintains all common areas and all portions of Pollo Tropical's lot not consisting of their actual building area. Pollo Tropical's share of CAM expenses is calculated as the square footage of the building on the Premises divided by the total square footage of all buildings in the Development, which is payable directly to the Association as Additional Rent.

+ Restaurant Row Association - REA

The subject will be a member of the to-be-formed Restaurant Row Association, which will maintain the common areas of Restaurant Row and defines common area costs and specifies pro rata share calculations to be paid as additional rent. There is also an REA between the adjacent Freedom Square Parcel, Restaurant Row, and the Retail Outparcels fronting US Hwy 41, that provides for a cross parking easement between the common areas and the individual lots, and provides for exclusive uses related to the Restaurant Row tenants. Copies of the Association documents are available upon request.

The southern part of Naples, near the intersection of Collier Boulevard and US 41, has been experiencing a robust amount of new residential development and is where most of the present and future residential and commercial development in Naples is focused.

US 41 is the major north/south artery along the southwest coast of Florida. Collier Boulevard connects from I-75 to the north and serves as the major access artery into Marco Island to the west. Marco Island residents generally only have access to grocery stores, drug stores, banks, and small mom and pop retailers and restaurants. As a result, residents of Marco Island are driven to the intersection of Collier Boulevard and US 41 for major retail needs and national chain restaurants.

The convergence of the two major arteries as well as the intense residential growth has fueled significant retail development around the intersection of US 41 and Collier Boulevard. The newest retail development is Tamiami Crossing, a power center located on the SW corner developed by Kite Realty that includes Marshall's, Ross, Steinmart, Michael's, PetsMart and Ulta. Hobby Lobby recently opened a store just north of the intersection as did Outback Steakhouse. Walmart SuperCenter, Lowe's, and Fresh Market positioned stores over the past few years at the intersection and a new Wawa and Dollar Tree are planned for across from Hobby Lobby. Restaurant Row is adding to the tremendous retail synergy of this intersection with tenants including Starbucks, Pollo Tropical, Chipotle, T-Mobile, Texas Roadhouse and Pei Wei.

Nearby Residential Summary

There are several residential developments in close proximity to Restaurant Row that are either established developments approaching full build-out, or are newer developments that are currently under construction. All of these developments will contribute substantially to the trade area population base in the near term, as well as providing strong residential growth prospects over the next several years. Following is a summary of a few of the larger developments in the immediate vicinity of Restaurant Row, with a map on the following page highlighting the location and number of units in each development.

LELY RESORT - Established community that lies immediately to the north of Restaurant Row, with currently over 8,000 residents and nearing full build-out. Lely is a sprawling community of 3,000 acres that features three championship golf courses and condominiums, coach homes, town homes, casitas and luxurious custom-built single-family houses with new offerings in 14 neighborhoods. Prices range from \$300,000 to over \$2,000,000.

FIDDLER'S CREEK - Multi-builder golf course community with over 6,000 residences planned. Approximately 1/3 of the units have been sold; prices range from \$300,000 to +\$2.0 million; expected completion 2020.

VERONA WALK - 1,931 units completed in March 2016 by DiVosta/ Pulte; Prices range from \$250,000 to \$350,000.

ESPLANADE AT HACIENDA LAKES - 1,760 units planned, project is currently under development. Approximately 25% built-out. Subdevelopers include Toll Brothers and Taylor Morrison.

ISLES OF COLLIER PRESERVE - 1,649 single family and attached homes; built by Minto. The Isles is a master-planned community that includes luxury villas, single family and coach homes. Prices range from

\$300,000 to +\$1.0 million. Currently about 25% completed.

TREVISO BAY - 1,400 units - single family and attached. Builders include Stock Construction, Lennar and Taylor Morrison. Treviso Bay is one of the newest golf communities in Naples. It features condominiums, coach homes, villas, single-family homes and luxury custom estates. Its centerpiece is the Tournament Players Club and Golf Course. Prices range from \$230,000 to +\$1.0 million. Currently about 80% built out.

NAPLES RESERVE - 1,154 unit community being developed by i-star Development, a NYSE company. Prices range from \$290,000 to +\$1.0 million. Currently 10% of units sold. Build-out expected by 2021.

WINDING CYPRESS - 800 units being developed by DiVosta; follows successful Verona Walk close-out. Opened December 2014 with completion expected in 2017. Prices range from \$285,000 to \$465,000.

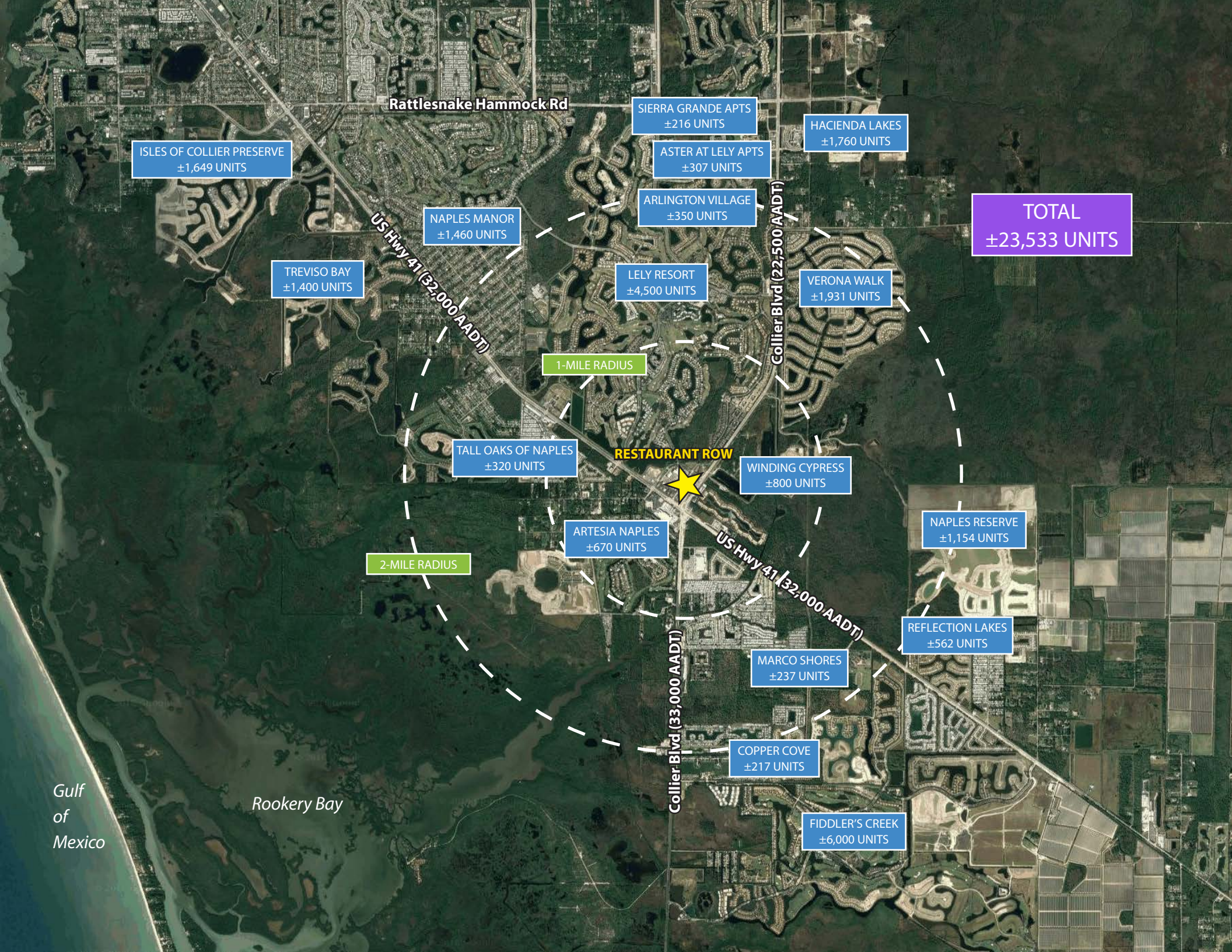
ARTESIA NAPLES - 670 homes on 372 acres - developed by WCI. Prices range from \$200,000 to \$450,000.

REFLECTION LAKES - 562 single family homes being built by Neal Communities. Reflection Lakes is a community of single-family houses, twin villas and condominiums. Prices range from \$300,000 to \$400,000 with the project nearing completion.

ASTER AT LELY APARTMENTS - Recently opened 307 unit luxury apartment development.

COPPER COVE - Recently opened 217 unit luxury apartment development.

SIERRA GRANDE APARTMENTS - 216 apartments. Sierra Grande opened in 2014 and is a community offering one-, two- and three bedroom apartments ranging from 826 to 1,228 square feet.



FIESTA RESTAURANT GROUP, INC.

NASDAQ: FRGI

www.pollotropical.com

Fiesta Restaurant Group, Inc. (NASDAQ: FRGI) owns, operates and franchises the Pollo Tropical and Taco Cabana restaurant brands. As of January 3, 2016, it had 155 company-owned Pollo Tropical restaurants, 162 company-owned Taco Cabana restaurants and 35 franchised Pollo Tropical restaurants in the U.S., Puerto Rico, the Bahamas, Guatemala, Honduras, Panama, Trinidad & Tobago and Venezuela, as well as 6 franchised Taco Cabana restaurants in the U.S. The company was incorporated in 2011 and is headquartered in Addison, TX. The brands specialize in the operation for fast-casual, ethnic restaurants that offer distinct flavors with broad appeal at a compelling value. Both brands feature made-from-scratch cooking, fresh salsa bars, drive-thru service and catering. In 2015, total revenues for the company were \$687.4 million and the company had a net worth of \$244 million.

POLLO TROPICAL

Miami-based Pollo Tropical is a 28 year old restaurant concept that differentiates itself from the competition with its Caribbean-inspired menu. Originating in South Florida, the restaurant's signature offering consists of fresh, grilled bone-in chicken (marinated with tropical fruit juices and spices), rice and beans. Additional proteins, side dishes, salads and wraps further broaden the target audience.

- + Part of the Fiesta Restaurant Group (Nasdaq: FRGI)
- + More than 155 corporate owned and operated Pollo Tropical restaurants in FL, GA, TN & TX
- + 5 licensed restaurants on college campuses & 35+ franchised locations in the Caribbean, Central America, South America and Puerto Rico
- + In Q4 2015, Pollo Tropical sales increased 19.5% compared to the prior year period due primarily to 31 net company-owned restaurant openings



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By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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ACTUAL PHOTO

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