



VALVOLINE



802 Glynn Street North, Fayetteville, GA 30214 (Atlanta MSA)

Actual Location



INVESTMENT OVERVIEW

NOI	\$110,000
PRICE	\$2,315,800
CAP RATE	4.75%
TERM REMAINING	±14.3 Years
LEASE TYPE	NNN Ground Lease
BUILDING SIZE	2,077 SF
LAND AREA	0.63 Acres

Demographics	3-Mile	5-Mile
 Population	24,490	81,745
 AHI	\$95,374	\$90,197

INVESTMENT SUMMARY

The CBRE Net Lease Property Group is pleased to exclusively offer a 2,077-square-foot Valvoline situated on 0.63 acres in Fayetteville, GA—a component of the Atlanta MSA (Population: 6.0 million). Valvoline recently executed a brand new 15-year NNN ground lease with 10% rent increases throughout the primary term and in each of the three 5-year options. The property was completed in November 2020, and a new Andy's Frozen Custard is planned for development on the adjacent parcel. The site is positioned with excellent access to the corridor's two main thoroughfares, West Fayetteville Road (Traffic Count: 22,400 VPD) and Glynn Street North (Traffic Count: 33,300 VPD), which provide access to Atlanta's CBD (20 miles north). Valvoline further benefits from its proximity to major traffic drivers such as Banks Station Shopping Center (Anchors: Food Depot, Cinemark Movies, Staples, and Tractor Supply Co.), Banks Crossing Shopping Center (Anchors: Kroger, JCPenney, Guitar Center, and Planet Fitness), and the 1.5 MSF Fayette Pavilion—a dominant power center featuring Target, Walmart Supercenter, Home Depot, Publix, Hobby Lobby, Dick's Sporting Goods, Big Lots, Kohl's, JOANN, Marshalls, PetSmart, Ross Dress for Less, and Bed Bath & Beyond, to name a few. Additionally, the immediate corridor is experiencing tremendous growth as new stores for Discount Tire, Payless Medical, Navy Federal Credit Union, The Mattress Factory, Aspen Dental, RaceTrac, Chipotle, Tropical Smoothie Café, Panda Express, Miller's Ale House and Freddy's Frozen Custard sites are currently undergoing development along Glynn Street North (0.1 miles north of site). Valvoline is also strategically located within Fayetteville's dominant retail and commercial corridor with 4.3 MSF of retail, 1.3 MSF of industrial, 1.2 MSF of office, and more than 1,400 multifamily units within a 3-mile radius. Other retailers with a presence in the immediate area include Lowe's Home Improvement, ALDI, Office Depot, Harbor Freight Tools, Haverty's, Dollar General, Verizon, Goodyear, Shell, BP, BB&T Bank, LongHorn, Panera Bread, Olive Garden, O'Charley's, Applebee's, Waffle House, Starbucks, Chick-fil-A, Zaxby's, a newly-constructed Del Taco, KFC, Wingstop, and Burger King, among many others. Valvoline also enjoys affluent demographics in the surrounding area with a population of 24,490 with an average household income of \$95,374 within a 3-mile radius.

Actual Location



INVESTMENT HIGHLIGHTS

Premier Tenant with Guaranty

Valvoline Inc. (NYSE: VVV | S&P: BB) Corporate, the Guarantor under the lease, is a leading worldwide marketer and supplier of premium branded lubricants and automotive services, with sales in more than 140 countries. Valvoline ranks as the No. 3 passenger car motor oil brand in the DIY market by volume. It operates and franchises nearly 1,500 quick-lube locations, and it is the No. 2 chain by number of stores in the United States under the Valvoline Instant Oil Change brand. In 2020, Valvoline generated revenue in excess of \$2.3 billion, net income of \$317 million, and reported total assets of \$3.1 billion.

New, Long-Term NNN Ground Lease with Rent Increases

Valvoline recently executed a brand new 15-year NNN ground lease with 10% rent increases throughout the primary term and in each of the three 5-year options.

Significant Development in Immediate Corridor

The property was completed in November 2020, and a new Andy's Frozen Custard is currently planned for development on the adjacent parcel. Additionally, the immediate corridor is experiencing tremendous growth as new stores for Discount Tire, Payless Medical, Navy Federal Credit Union, The Mattress Factory, Aspen Dental, RaceTrac, Chipotle, Tropical Smoothie Café, Panda Express, Miller's Ale House, and Freddy's Frozen Custard sites are currently undergoing development along Glynn Street North (0.1 miles north of site).

Excellent Access to Major Thoroughfares

The site is positioned with excellent access to the corridor's two main thoroughfares, West Fayetteville Road (Traffic Count: 22,400 VPD) and Glynn Street North (Traffic Count: 33,300 VPD), which provide access to Atlanta's CBD (20 miles north).

Strategic Location Among Traffic Drivers

Valvoline benefits from its proximity to major traffic drivers such as Banks Station Shopping Center (Anchors: Food Depot, Cinemark Movies, Staples, and Tractor Supply Co.), Banks Crossing Shopping Center (Anchors: Kroger, JCPenney, Guitar Center, and Planet Fitness), and the 1.5 MSF Fayette Pavilion—a dominant power center featuring Target, Walmart Supercenter, Home Depot, Publix, Hobby Lobby, Dick's Sporting Goods, Big Lots, Kohl's, JOANN, Marshalls, PetSmart, Ross Dress for Less, and Bed Bath & Beyond, to name a few.

Dominant Retail & Commercial Corridor

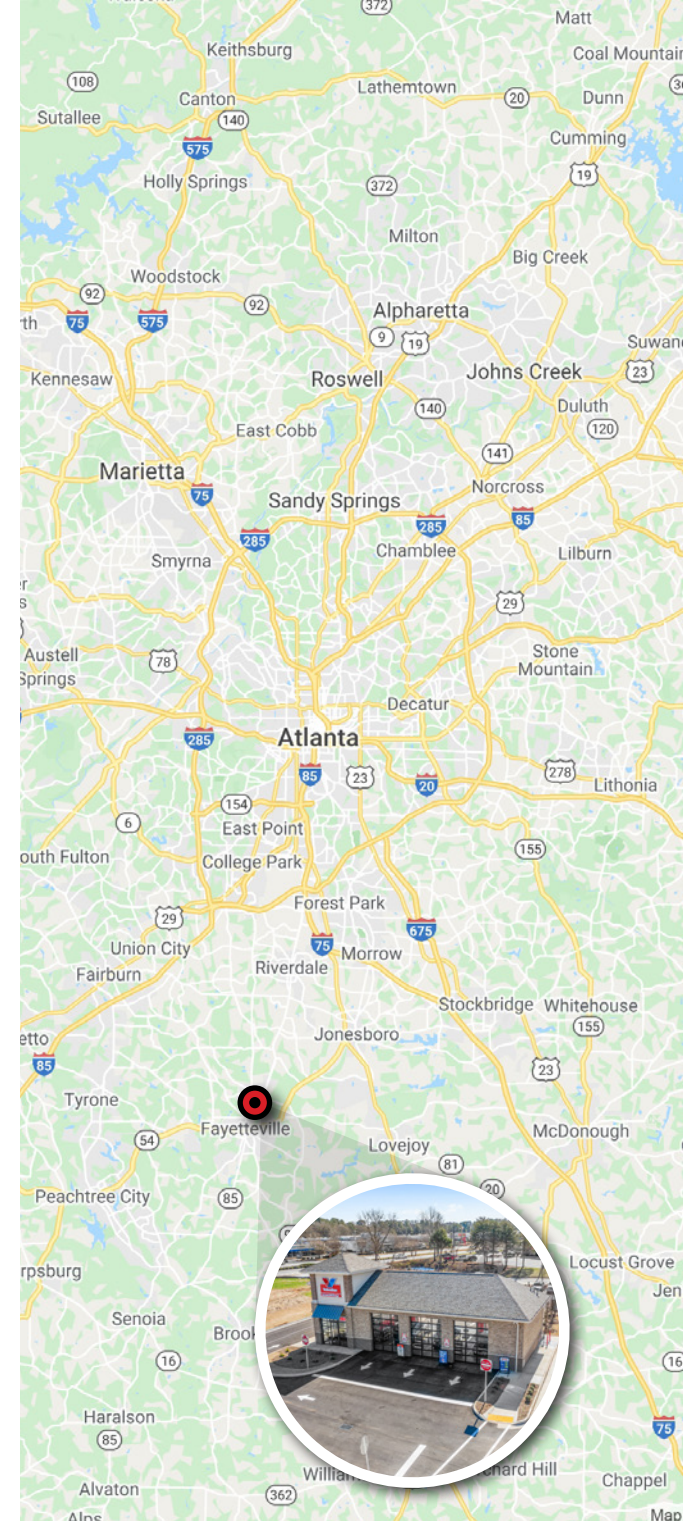
Valvoline strategically located within Fayetteville's dominant retail and commercial corridor with 4.3 MSF of retail, 1.3 MSF of industrial, 1.2 MSF of office, and more than 1,400 multifamily units within a 3-mile radius. Other retailers with a presence in the immediate area include Lowe's Home Improvement, ALDI, Office Depot, Harbor Freight Tools, Haverty's, Dollar General, Verizon, Goodyear, Shell, BP, BB&T Bank, LongHorn, Panera Bread, Olive Garden, O'Charley's, Applebee's, Waffle House, Starbucks, Chick-fil-A, Zaxby's, a newly-constructed Del Taco, KFC, Wingstop, and Burger King, among many others.

Affluent Demographics

Valvoline enjoys affluent demographics in the surrounding area with a population of 24,490 and an average household income of \$95,374 within a 3-mile radius.

Atlanta MSA Advantage

Atlanta is the hub and economic engine of the Southeast, which is the fastest growing region in the U.S. The city's thriving economy and job base, coupled with its high quality and low cost of living, make it an ideal destination to draw young and educated talent from the region's major universities. With an overall population of 6.0 million throughout the 29-county metro area, Atlanta evolved from the regional "Capital of the Southeast" into its current distinction as a leading international city for business.



MARKET AERIAL

FAYETTEVILLE ROAD: 22,400 VPD

GLYNN STREET NORTH: 33,300 VPD

BANKS CROSSING SHOPPING CENTER

FAYETTE PAVILION

BANKS STATION SHOPPING CENTER

72-UNIT TOWNHOME DEVELOPMENT

STADIUM

Businesses and Services:

- CHAMPION SHOES REPAIR CUTTINGKINGS BARBERSHOP
- WALGREENS
- KROGER
- JCPENNEY
- LOWE'S
- PUBLIX
- TARGET
- KOHL'S
- MARSHALLS
- BIG LOTS
- JOANN
- FOREVER 21
- PARTY CITY
- FIVE BELOW
- WALMART
- GAMESTOP
- WALMART MEN'S WEARHOUSE
- AT&T
- BACK ROOM SHOES
- PIZZA HUT
- OLIVE GARDEN
- CHARLEY'S
- LONGHORN STEAKHOUSE
- MACY'S
- STARBUCKS
- TANERA
- ZAXBY'S
- J AND R UNIFORMS
- MILLER'S ALE-HOUSE
- FREDDY'S STEAKBURGERS
- NAVY FEDERAL CREDIT UNION
- ASPEN DENTAL
- RACE TRAC
- DISCOUNT TIRE
- DOLLAR GENERAL
- HARDEE'S
- PICCADILLY
- VALVOLINE
- FOOD DEPOT
- KAISER PERMANENTE
- TIM'S COUNTRY COOKING
- STAPLES
- CINEMARK
- FRANKLIN FINANCIAL
- TRACTOR SUPPLY CO
- TRUCK STOP
- CHICK-FIL-DEE
- DEL TACO
- KRISTAL
- APPLEBEE'S
- KFC
- CHUCK E. CHEESE'S
- FLASH FOODS
- IHOPE
- TIDAL WAVE
- FAYETTEVILLE LEARNING ACADEMY
- BRU'STER'S
- THE ORIGINAL MATTHEWS FACTORY
- STATE FARM
- ROCHESTER
- FULLY DELIVERED
- TWELVE COUTURE BOUTIQUE
- KIDS' WORLD
- GYM SOUTH GYMNASTICS, TUMBLING AND NINJA
- JAMAICAN COUNTRY KITCHEN II
- SMOOTHIE KING
- PRINCE OF PEACE LUTHERAN CHURCH
- COCONUTS CARIBBEAN CUISINE
- PLANET FITNESS
- UNITAR CENTER
- MAV'S
- CUBESMART self storage
- AMERICA'S BEST CONTACTS & EYEGLASSES
- DOLLAR TREE
- BATH & BODY WORKS
- BURLINGTON
- HOBBY LOBBY
- ASHLEY & STEWART
- belk
- OLD NAVY
- rue21
- KAY ROSS
- DICK'S
- CITY G.E.A.R.
- HAVERTYS
- XFINITY STORE BY COMCAST

SURROUNDING DEVELOPMENT

The immediate corridor along Glynn Street North (Traffic Count: 33,300 VPD) is experiencing tremendous growth as a result of several new retail developments. Valvoline's construction was recently completed in November 2020, and there are plans in place to develop a new Andy's Frozen Custard on the adjacent 1.03 acre parcel. Satterfield Marketplace, a multi-use development, is currently under construction immediately north of the Valvoline site. The project will feature a 72-unit townhome development, a 12,277 SF multi-tenant retail building occupied by Chipotle, Aspen Dental, My Eye Lab, Tropical Smoothie Café, and The Original Mattress Factory, along with several single-tenant developments including Discount Tire, RaceTrac, Navy Federal Credit Union, Panda Express, Miller's Ale House and Freddy's.



PROPERTY DESCRIPTION



Location

802 Glynn Street North
Fayetteville, GA 30214
(Atlanta MSA)



Site

Adjacent to
Banks Station Shopping Center and



Land Area

0.63 Acres



Building Size

2,077 SF



Surrounding Traffic Counts

Glynn Street North: 33,300 VPD
West Fayetteville Road: 22,400 VPD



Year Built

2020



LEASE ABSTRACT

TENANT	Valvoline LLC
GUARANTOR	Valvoline Inc.
LEASE TERM	15 Years
LEASE COMMENCEMENT	September 24, 2020
LEASE EXPIRATION	September 3, 2035
TERM REMAINING	±14.3 Years
LEASE TYPE	NNN Ground Lease
INITIAL TERM RENT	Current-Year 5: \$110,000 Year 6-10: \$121,000 (10% Increase) Year 11-15: \$133,100 (10% Increase)
RENT INCREASES	10% Every 5 Years
RENEWAL OPTIONS	Three 5-Year Options
RENEWAL RENT INCREASES	10% in Each Option
OPTION RENT	Option 1: \$146,410 (10% Increase) Option 2: \$161,051 (10% Increase) Option 3: \$177,156 (10% Increase)
TAXES	Tenant shall pay its proportionate share of all real estate taxes levied or assessed against the tax parcel in which the Premises is located during the Term on a timely basis.
INSURANCE	<p>Tenant shall, at its sole cost and expense, during the entire Term, procure, pay for and keep in full force and effect: (i) commercial general liability insurance in an amount not less than \$1,000,000, combined single limit to cover bodily injury or death and property damage in any one accident and at least \$3,000,000 in the aggregate; (ii) workers' compensation coverage as required by law; and (iii) special causes of loss property insurance for the full replacement values of the buildings on the Premises and Tenant Improvements. Tenant may self-insure so long as Tenant or the ultimate parent company maintains a market capitalization of at least \$100,000,000.</p> <p>Lessor shall, at its sole cost and expense, during the entire Term, procure, pay for and keep in full force and effect: (i) commercial general liability insurance in an amount not less than \$1,000,000 combined single limit to cover bodily injury or death and property damage in any one accident.</p>

SURROUNDING USES



BANKS CROSSING SHOPPING CENTER:
KROGER, JCPENNEY, PLANET FITNESS, GUITAR CENTER



BANKS STATION SHOPPING CENTER:
FOOD DEPOT, STAPLES, TRACTOR SUPPLY CO., CINEMARK



LOWE'S
(0.6 MILES NORTH)



CHICK-FIL-A
(DIRECTLY ACROSS STREET)

TENANT PROFILE



VALVOLINE

Valvoline Inc. (NYSE: VVV) is a leading worldwide marketer and supplier of premium branded lubricants and automotive services, with sales in more than 140 countries. Established in 1866, the Company's heritage spans more than 150 years, during which time it has developed powerful brand recognition across multiple product and service channels.

Valvoline ranks as the No. 3 passenger car motor oil brand in the DIY market by volume. It operates and franchises nearly 1,500 quick-lube locations, and it is the No. 2 chain by number of stores in the United States under the Valvoline Instant Oil Change brand and the No. 3 chain by number of stores in Canada under the Valvoline Great Canadian Oil Change brand.

It also markets Valvoline lubricants and automotive chemicals, including Valvoline High Mileage with MaxLife technology motor oil for engines over 75,000 miles; Valvoline Advanced Full Synthetic motor oil; Valvoline Premium Blue heavy-duty motor oil; Valvoline Multi-Vehicle Automatic Transmission Fluid; and Zerex antifreeze.

In 2020, Valvoline generated revenue in excess of \$2.3 billion, net income of \$317

YEAR FOUNDED	1866
PUBLIC / PRIVATE	Public (NYSE: VVV)
NUMBER OF EMPLOYEES	±6,100
NUMBER OF LOCATIONS	±1,500
U.S. HEADQUARTERS	Lexington, KY
WEBSITE	valvoline.com

Actual Location



AREA OVERVIEW

ATLANTA, GEORGIA

Metro Atlanta is recognized as an international gateway city and is also considered to be both an emerging Tier 1 technology hub and the established economic engine of the Southeast. The city's thriving economy and job base, coupled with its high quality of life and low cost of living, make it an ideal destination to draw young and educated talent from the region's major universities.



With an overall population of 6.0 million throughout the 29-county metro area, Atlanta is the ninth-largest Metropolitan Statistical Area (MSA) in the United States and is projected to be the 6th most populated metro area over the next few years. Over the course of the 1990s and into the 2000s, Atlanta evolved from the regional “capital” of the Southeast into its current distinction as a leading international city for business. Atlanta prospers by combining layers of logistical advantages with a low cost of doing business, an educated workforce, and a high quality of living. Diversified and substantial investment from corporations and state and local governments make Atlanta an incredible place to do business. As further proof that Atlanta is a mainstay of global commerce, this fast-growing metropolis is also host to the busiest airport in the world, Hartsfield-Jackson Atlanta International Airport (Annual Passengers: 110M).

JOB GROWTH CONTINUES TO SOAR

Atlanta has held its place in the top 5 cities for Fortune 500 headquarters for over a decade. Twenty-six Fortune 1000 companies have headquarters in Atlanta, and more than 70% of the Fortune 1000 firms have operations in the metro area. Looking forward, Atlanta's diverse economy, strong in-migration, population growth, and business-friendly environment are expected to fuel above-average job growth. According to the Department of Labor, Atlanta employment and labor force numbers grew by nearly 50,100 jobs in 2018, which was a rate of 1.8%, exceeding the national average.

CORPORATE RELOCATION MAGNET

Atlanta continues to experience some of the most rapid economic growth in the nation as businesses continue to focus on streamlining their operations in regions with lower operating costs and a well-educated, growing labor force. This talent pool coincides well with Atlanta's prime location which is within a short flying distance of a vast majority of U.S. population centers. Atlanta is competitive in a wide range of degree levels, offering a ready workforce to relocating companies and startups in high-end services as well as skilled manufacturing. Moody's notes that Atlanta's job growth in professional and technical services far exceeds the U.S. average and is set to continue for the foreseeable future. Atlanta's high concentration of highly-educated professionals will continue to make the area a preferred destination for corporate relocations and expansions.

Companies such as Norfolk Southern, Pulte Homes, First Data, Sony Ericsson, Novelis, and Hydro Phi are just a few examples of companies that have chosen to relocate their headquarters from around the country to Atlanta, making a long-term investment in the city's workforce and economy.

AREA OVERVIEW

MARKET AT A GLANCE

ECONOMIC STRENGTH & STABILITY

- » Over 2,100 international companies are represented in Atlanta
- » Top tech talent market
- » Cost of living is below the U.S. average
- » Atlanta has been recognized for some of the lowest operating costs in the nation
- » Hartsfield-Jackson Atlanta International Airport is #1 in the world in passenger volume, serving 110+ million passengers annually with over 90 international destinations in 55 countries and over 260,000 passengers per day

MAJOR POPULATION CENTER

- » The 29-county MSA - the nation's 9th largest - contains approximately 6.0 million people
- » More than 58% of individuals 25+ years of age have post-secondary education, well above the national average of 52%
- » Median household income has increased 62% since 1990, with 22.5% of households currently earning \$100,000+ annually

HIGHLY EDUCATED WORKFORCE

- » Ranked as 7th Major U.S. city for production of graduates with Bachelor's degrees or higher
- » Home to more than 50 accredited universities, colleges, and technical schools including Georgia Institute of Technology, Emory University, Georgia State University, and the Atlanta University Center which includes Clark, Spelman, and Morehouse Colleges

FORTUNE 500 COMPANIES HEADQUARTERED IN ATLANTA (2019)

STATE RANK	COMPANY	TICKER	FORTUNE 500 RANK	REVENUE (BILLIONS)
1	The Home Depot	HD	27	\$108.2
2	United Parcel Service	UPS	41	\$71.9
3	Delta Air Lines	DAL	69	\$44.4
4	The Coca-Cola Company	KO	100	\$31.9
5	Southern Co.	SO	131	\$23.5
6	Genuine Parts Co.	GPC	169	\$18.7
7	WestRock	WRK	190	\$16.3
8	PulteGroup, Inc.	PHM	312	\$10.2
9	Veritiv	VRTV	347	\$8.7
10	NCR	NCR	465	\$6.4
11	Intercontinental Exchange	ICE	469	\$6.3
12	HD Supply	HDS	479	\$6.0
13	Graphic Packaging Holding	GPK	480	\$6.0
14	Aaron's	AAN	409	\$3.8
15	Acuity Brands	AYI	410	\$3.7
16	Carter's	CRI	437	\$3.5

AREA OVERVIEW

FORTUNES FOR THE FUTURE: DRIVERS FOR GROWTH

Atlanta's position as a global business center for established companies has never been in question. FDI Magazine, a foreign direct investment news outlet, ranked Atlanta the #5 City of the Future in the U.S. based on economic potential, human resources, infrastructure, quality of life, FDI strategy, and business climate.

Atlanta continues to attract many companies due to the state's attractive business climate and highly valuable logistical assets. Georgia is the #5 ranked state for business according to both Site Selection Magazine and Chief Executive due to its low corporate and personal income tax, highly-educated workforce, quality healthcare, and low percentage of unionized labor. Atlanta is building on these advantages through programs like its Opportunity Zones which were recently extended to Midtown and Downtown businesses and offer tax credits for each new job added.

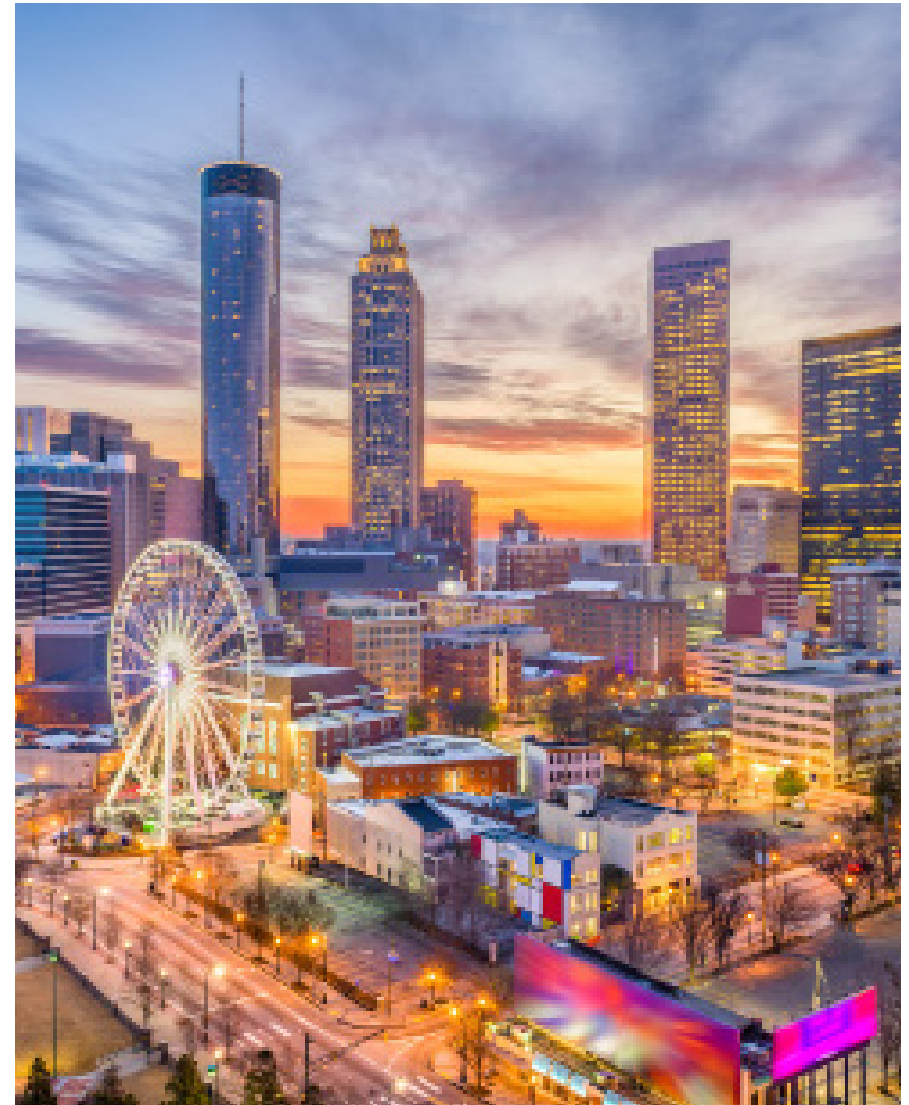
In addition to a strong base of internationally recognized firms, the city is already turning to the next generation of Fortune 500 companies to drive future employment growth. Atlanta is poised for a new wave of growth in a diverse range of innovative fields.

TECHNOLOGY

Atlanta has a thriving ecosystem ideal for the cultivation of the high-growth technology sector. A key factor helping lure tech companies to the market includes the lowest cost of doing business and the second lowest cost of living among the top-10 markets in the country. One of the defining characteristics of Atlanta's tech sector is that a heavy concentration are primarily business-to-business technology companies (FinTech, Cybersecurity, Health IT, Marketing Automation and Logistics Technology). A strong indicator of the continued growth to come is the noticeable rise and healthy levels of venture capital and private equity investment in Atlanta-based tech companies. Atlanta has seen more than \$1.7 billion of venture and private equity investments in local technology companies since 2015.

BIOSCIENCE

The city is ranked #5 in university research nationally. A key component of the ranking is Emory University's place at #4 in the U.S. for discovering new drugs and vaccines among public-sector research institutions, with 27 products in the marketplace and 12 more in human clinical trials. Atlanta is also home to the Georgia Research Alliance, a non-profit that is government funded and run by a board of high-level business leaders and university presidents. GRA has leveraged \$525 million in state funds into \$2.6 billion of federal and private investment.



AREA OVERVIEW

FORTUNES FOR THE FUTURE: DRIVERS FOR GROWTH

ADVANCED MANUFACTURING & SUPPLY CHAIN MANAGEMENT

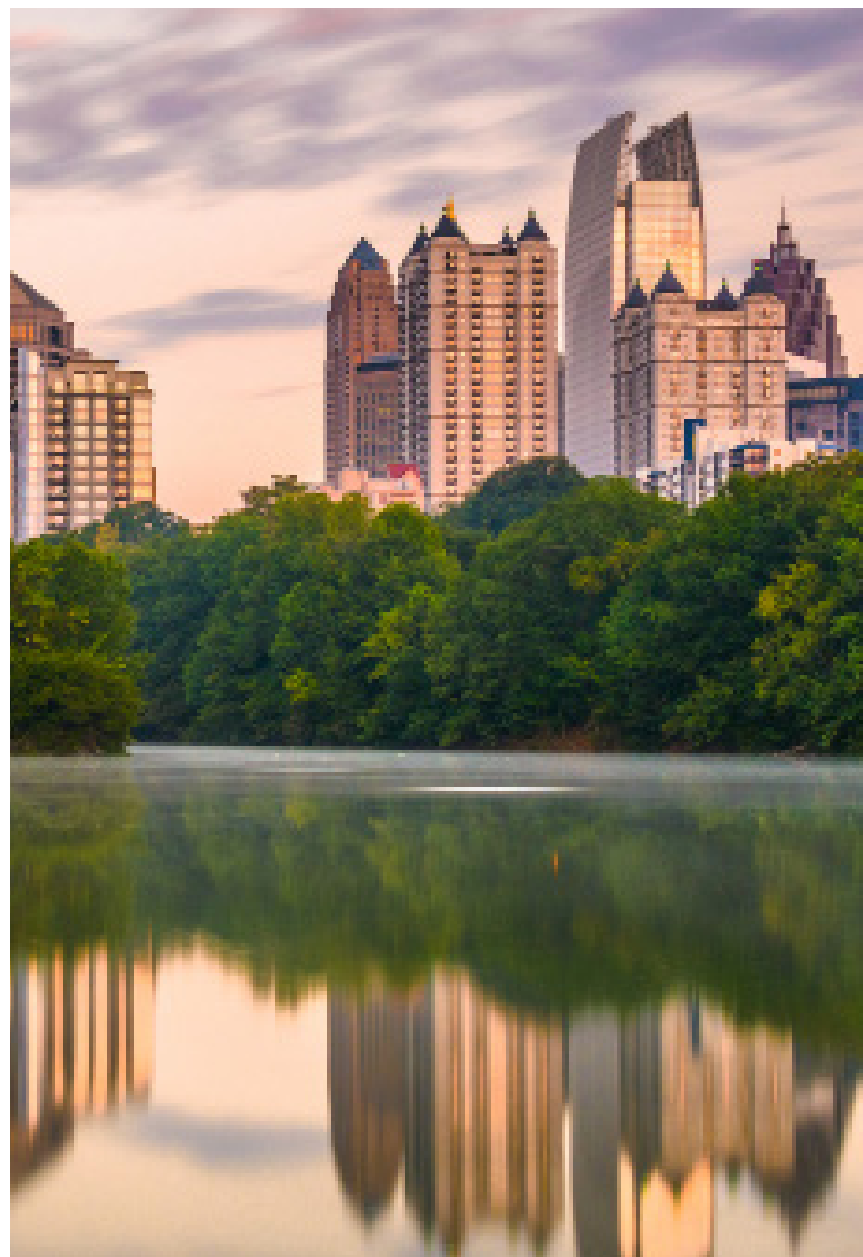
Atlanta's supply chain and advanced manufacturing industry is the largest growth sector in recent years. Seventy percent of the top 20 supply chain management software providers have operations in Atlanta, including six corporate headquarters. State-wide, Georgia continues to increase its connectivity to the global marketplace. Given Atlanta's dominance as a global logistics hub with the busiest airport in the world and as home to both UPS and Delta, the Port of Savannah has become a critical element in the expansion of its distribution capabilities. Additionally, Atlanta mayor Keisha Lance Bottoms continues to promote a high-speed rail line linking metro Atlanta to Savannah - this additional linkage could serve to boost both the Atlanta and Savannah economies.

PORT OF SAVANNAH

Atlanta is 250 miles from the Port of Savannah, the fastest growing port in the nation. Georgia's deep water ports and inland barge terminals expedite deliveries to 153 countries around the globe and sustain more than 369,000 jobs throughout the state annually, contributing \$20.4 billion in income and \$84.1 billion in revenue to Georgia's economy. The Port of Savannah is the fastest-growing and fourth-busiest port in the nation, with 36 weekly vessel calls, more than any other container terminal on the U.S. East Coast. The Port of Savannah contributes significantly to promoting American businesses in the global marketplace. In 2014, the Savannah Harbor Expansion Project was authorized to begin construction to deepen the harbor to 47 feet through the Water Resources Reform and Development Act of 2014. Completion is expected as early as 2020. In addition, the Port of Savannah has 10 Super Post-Panamax ship-to-shore cranes on order, for a total of 36 cranes. Four arrived in 2018, and the final six will arrive in 2020. Investments are also being made in road and rail improvements in order to increase service to inland markets and to strengthen the logistics network across the state.

HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT

Located 7 miles south of the city's Central Business District, Hartsfield-Jackson Atlanta International Airport ("Hartsfield") is the world's busiest airport, serving more than 110 million passengers annually with nonstop service to more than 150 U.S. destinations and 70 international destinations in more than 50 countries. The Airport boasts a direct economic impact of \$34.8 billion in metro Atlanta and a total direct economic impact of \$70.9 billion in Georgia. It is also the largest employer in Georgia, with more than 63,000 employees. The Airport is a frequent recipient of awards of excellence for concessions, operations, sustainability, architectural engineering, and construction. ATL is now in the midst of a \$6 billion capital improvement program, ATLNext, which will modernize the Domestic Terminal and concourses, and include new parking decks, a 440-room hotel, Class A commercial office space, a new runway, a new concourse, and expanded cargo facilities. With flying times of less than two hours to 80% of the U.S. population, Hartsfield has played a key role in the growth of Atlanta into one of the country's top business centers and deserves its nickname as the "Gateway to the World."





INVESTMENT ADVISORS

BRIAN PFOHL

+1 404 504 7893
brian.pfohl@cbre.com

CHRIS BOSWORTH

+1 404 923 1486
chris.bosworth@cbre.com

WILL PIKE

+1 404 923 1381
will.pike@cbre.com

MATT MOUNTJOY

+1 404 504 5939
matthew.mounjoy@cbre.com

THOMAS CARR

+1 404 812 5101
thomas.carr4@cbre.com

CYRUS FEFELI

+1 404 812 5065
cyrus.felfeli@cbre.com

CBRE

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