



REPRESENTATIVE

OFFERING SUMMARY

CHIPOTLE | ASPEN DENTAL

HENDERSONVILLE, NC

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

**FOR ADDITIONAL INFORMATION,
PLEASE CONTACT:**

ZACH TAYLOR

SENIOR DIRECTOR
RETAIL DIVISION
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Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

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REPRESENTATIVE



SUBJECT RENDER

CHIPOTLE | ASPEN DENTAL

59 HIGHLANDS SQUARE DRIVE · HENDERSONVILLE, NC · 28792



PRICE

\$4,485,000



YEAR ONE NOI

\$257,809



YEAR BUILT

2021



OCCUPANCY

100%



SQUARE FEET

5,934



LAND AREA

1.82 AC



EXISTING DEBT

FREE & CLEAR



PARCEL ID

9579589516

US POST OFFICE ANNEX



HIGHLANDS SQUARE SHOPPING CENTER

petco DOLLAR TREE RAC

SHOE SHOW MEGA STAPLES

SALLY BEAUTY Great Clips



CHIPOTLE
MEXICAN GRILL

AspenDental





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Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP



INVESTMENT OVERVIEW

CHIPOTLE | ASPEN DENTAL

OFFERING SUMMARY

CHIPOTLE | ASPEN DENTAL

59 Highlands Square Drive · Hendersonville, NC · 28792

THE OFFERING



\$4,485,000

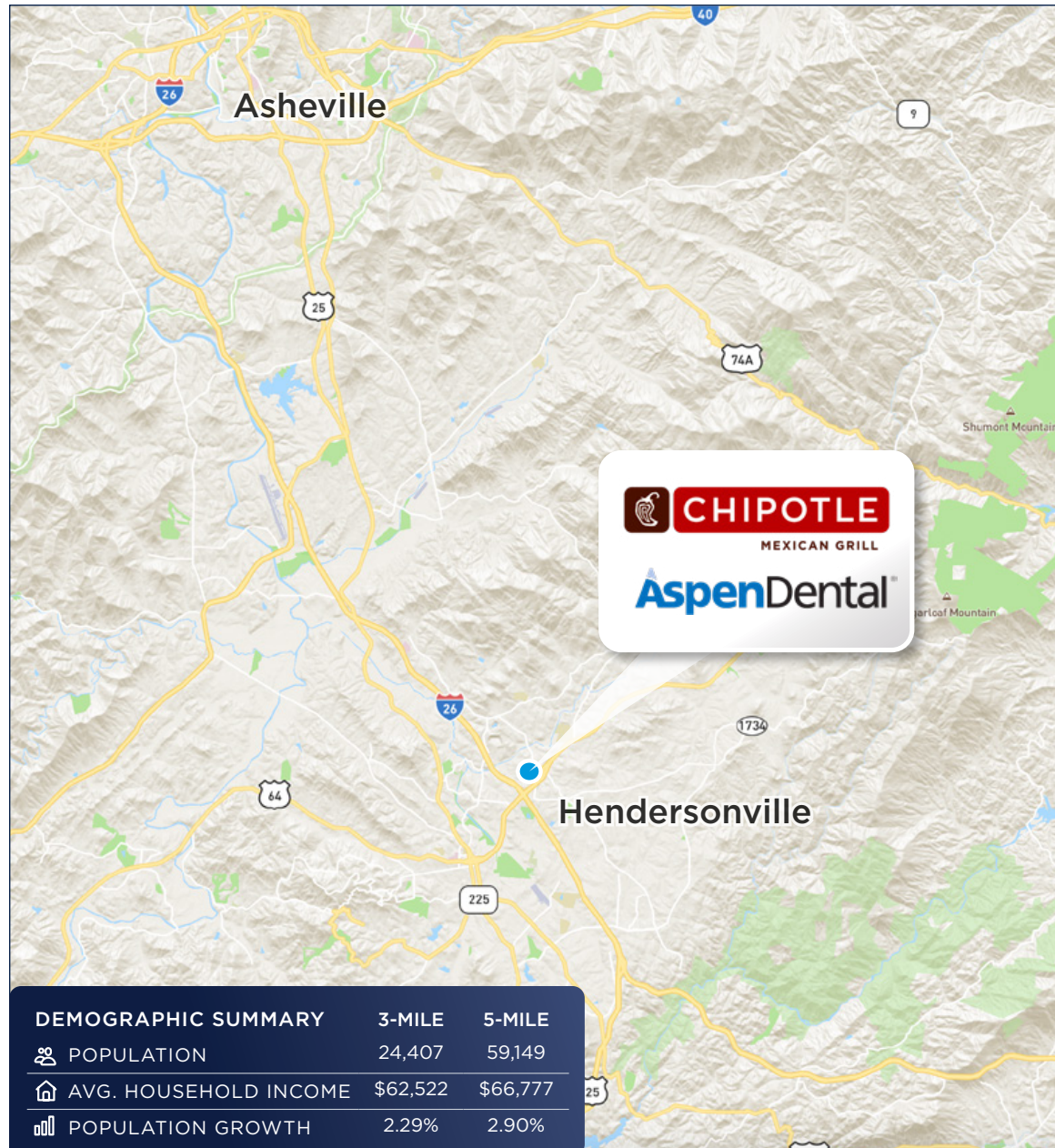
PRICE

5.75%

CAP

NOI	\$257,809
CURRENT OCCUPANCY	100%
CASH ON CASH RETURN	\$84,402 6.27%
SQUARE FOOTAGE	5,934 SF
YEAR BUILT	2021
LOT SIZE	1.82 AC

MAJOR TENANTS	GLA (%)	TERM REMAINING	RENT/SF
 CHIPOTLE MEXICAN GRILL	40.83%	10 Years	\$43.00
 AspenDental	59.17%	10 Years	\$43.50



INVESTMENT HIGHLIGHTS

CHIPOTLE | ASPEN DENTAL

NEW CONSTRUCTION CORPORATE CHIPOTLE & ASPEN DENTAL | WALMART & SAM'S CLUB OUTPARCEL

- The subject property is a 5,934SF Class-A new construction two-tenant retail strip center located in Hendersonville (Asheville MSA), NC
- Located as an outparcel to high-performing Walmart Supercenter & Sam's Club
- Walmart ranks in the top 80% of locations on a national and state level (Foot Traffic, Placer.ai)
- The adjacent Chick-Fil-A ranks in the top 80% of locations on a national and state level (Foot Traffic, Placer.ai)
- Interstate access and Walmart anchor makes this site a regional draw
- The property is leased to best-in-class tenants Chipotle and Aspen Dental
- All tenants are on long term 10 Year leases with increases and full Corporate Guarantees
- New Class A construction features attractive cultured stone and brick exterior

LONG TERM LEASES WITH INCREASES

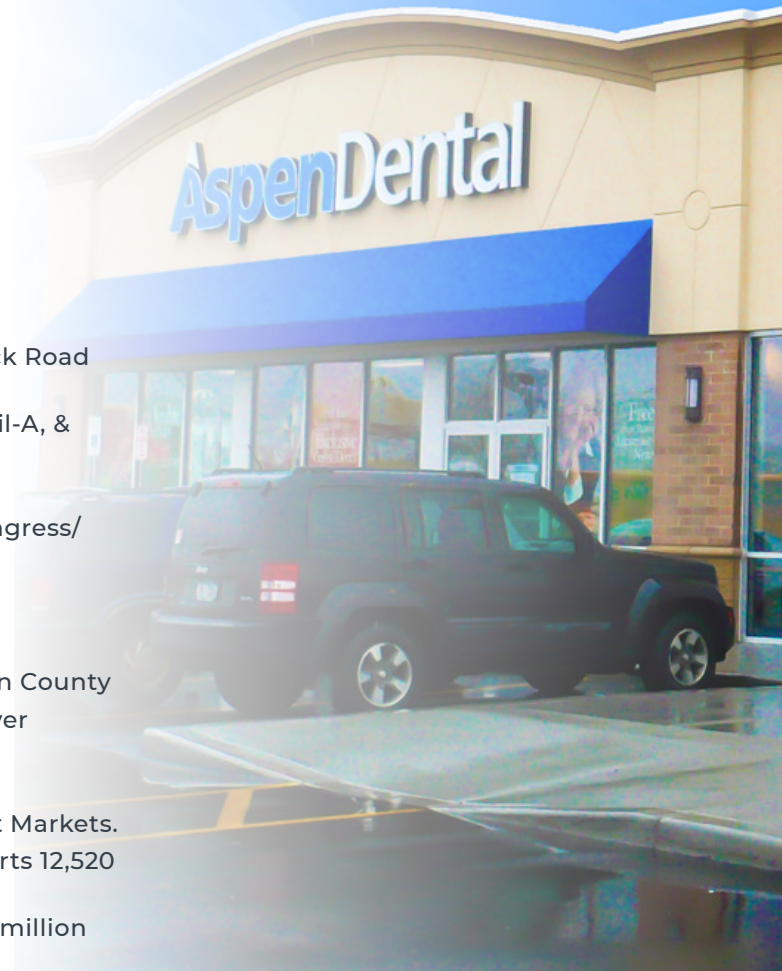
- Chipotle - Ten (10) Year Lease with a 7% rent increase in Year 6.
- Chipotle - Four (4) Option periods of Five (5) years each with 10% increases.
- Aspen Dental - Ten (10) Year Lease with 8% rent increase in Year 6.
- Aspen Dental - Three (3) Option periods of Five (5) years each with 8% rental increases.

STRATEGIC RETAIL LOCATION

- Well-located at signalized intersection directly off Interstate 26 (65,500 VPD) along Chimney Rock Road (35,000 VPD) in the heart of the main retail corridor in Hendersonville
- Surrounding National Retailers include Walmart, Sam's Club, Shoe Show, Staples, Petco, Chick-Fil-A, & More
- Subject Property is located 11 miles from the Asheville Regional Airport
- Center sits at a hard corner signalized intersection with excellent visibility & multiple points of Ingress/Egress

HENDERSONVILLE, NC | ASHEVILLE MSA

- Hendersonville is located 23 miles Southeast of Asheville, NC and is the county seat of Henderson County
- Hendersonville is home to the North Carolina Apple Festival that has an annual attendance of over 250,000
- Asheville is the largest city in Western North Carolina with a population of over 460,000
- Asheville Regional Airport serves 1.6 million passengers a year with flights to all major East Coast Markets.
- Asheville Regional Airport (AVL) contributes nearly \$2 billion to the region's economy and supports 12,520 jobs
- Asheville is home to the Biltmore Estate, a historic house museum, and the property attracts 1.7 million visitors a year





AspenDental®	\$3 BILLION	1998	PRIVATE	800+	4,200+	1.8 MILLION
	ANNUAL REVENUE	YEAR FOUNDED	COMPANY OWNERSHIP	STORE COUNT	EMPLOYEE COUNT	CUSTOMER COUNT

Aspen Dental Management, Inc. provides non-clinical business support and administrative services to independently owned and operated dental practices in 42 states who utilize the Aspen Dental name. Services include finding the right location, payroll and benefits, equipment, accounting, and marketing. This model leaves independent, licensed practitioners free to concentrate on patient care. Aspen Dental has over 800 locations offering a full range of dental and denture services – including comprehensive exams, cleanings, extractions, fillings, periodontal treatment, whitening, oral surgery, crown, and bridge work. As part of its mission to provide America with a healthy mouth, Aspen Dental is providing millions of Americans with access to quality, affordable dental care. In 2018, Aspen Dental served approximately 1.8 million patients.



CHIPOTLE

MEXICAN GRILL

\$6 BILLION

ANNUAL
REVENUE

1993

YEAR
FOUNDED

CMG

PUBLICALLY
TRADED (NYSE)

2,788+

LOCATION
COUNT

97,000+

EMPLOYEE
COUNT

200+

STORES OPENING
IN 2021

Chipotle Mexican Grill, Inc. (NYSE: CMG), founded in 1993, is a global chain of “fast casual” restaurants best known for its large burritos, assembly-line production, and use of responsibly-sourced food with wholesome ingredients. The restaurant chain is a leader in the Mexican QSR sector. The company has over 2,622 locations throughout the United States and 39 international Chipotle restaurants. Chipotle restaurants are company-owned rather than franchised. The company employs over 97,000 and had a net income of \$6 Billion in 2020. In February of 2021, Chipotle announced its intentions to open more than 200 restaurants in 2021 and hire 15,000 more employees. During the announcement, they attributed over 50% of orders to delivery in the 4th Quarter of 2020, and Chipotle will continue pivoting to digital channels during its growth process. Digital sales grew 177.2% year over year to \$781.4 million and represented 49.0% of sales. About half of the digital sales were via delivery, benefiting from expanded partnerships, with the remainder coming from order ahead transactions as guests better understand the value offered by this channel, as well as the convenience of more Chipotlanes. Chipotle has 170 Chipotlanes currently. The subject property will be the first in the region to have a Chipotlane.

FINANCIAL ANALYSIS

CHIPOTLE | ASPEN DENTAL

FINANCIAL SUMMARY

CHIPOTLE | ASPEN DENTAL

ANNUALIZED OPERATING DATA	CURRENT
BASE RENT	\$256,917
TOTAL REIMBURSEMENTS	\$39,406
TOTAL GROSS REVENUE	\$296,323
TOTAL EXPENSES	(\$38,514)
NET OPERATING INCOME	\$257,809
PROPOSED DEBT SERVICE	(\$173,407)
CASH FLOW AFTER DEBT SERVICE	\$84,402 6.27%

REIMBURSEMENTS	
REAL ESTATE TAXES	\$20,738 ¹
INSURANCE	\$2,963 ²
CAM	\$14,813 ³
MANAGEMENT FEE	\$892 ⁴
TOTAL REIMBURSEMENTS	\$39,406

Underwriting Notes

- 1) All Tenant Reimburse full PRS for Taxes
- 2) All Tenants Reimburse full PRS for INS
- 3) See Rent Roll for Details
- 4) See Rent Roll for Details

EXPENSES	
REAL ESTATE TAXES	(\$20,738) ¹
INSURANCE	(\$2,963) ²
CAM	(\$14,813) ³
TOTAL EXPENSES	(\$38,514)

Underwriting Notes

- 1) Estimated at \$3.50
- 2) Estimated at \$0.50
- 3) Estimated at \$2.50
- 4) 3.0% of EGR

PRICING	CURRENT
PRICE	\$4,485,000
CAP RATE	5.75%
NET OPERATING INCOME (NOI)	\$257,809
CASH ON CASH RETURN	\$84,402 6.27%
CURRENT OCCUPANCY	100%



PROPOSED FINANCING (OFFERED FREE & CLEAR OF DEBT)	
LOAN AMOUNT (LTV)	\$3,139,500 70%
DOWN PAYMENT	\$1,345,500 30%
INTEREST RATE	3.70%
AMORTIZATION	30 YEARS
TERM REMAINING	10 YEARS
MATURITY DATE	2031
ANNUAL DEBT SERVICE	\$173,407
DEBT COVERAGE RATIO	1.49

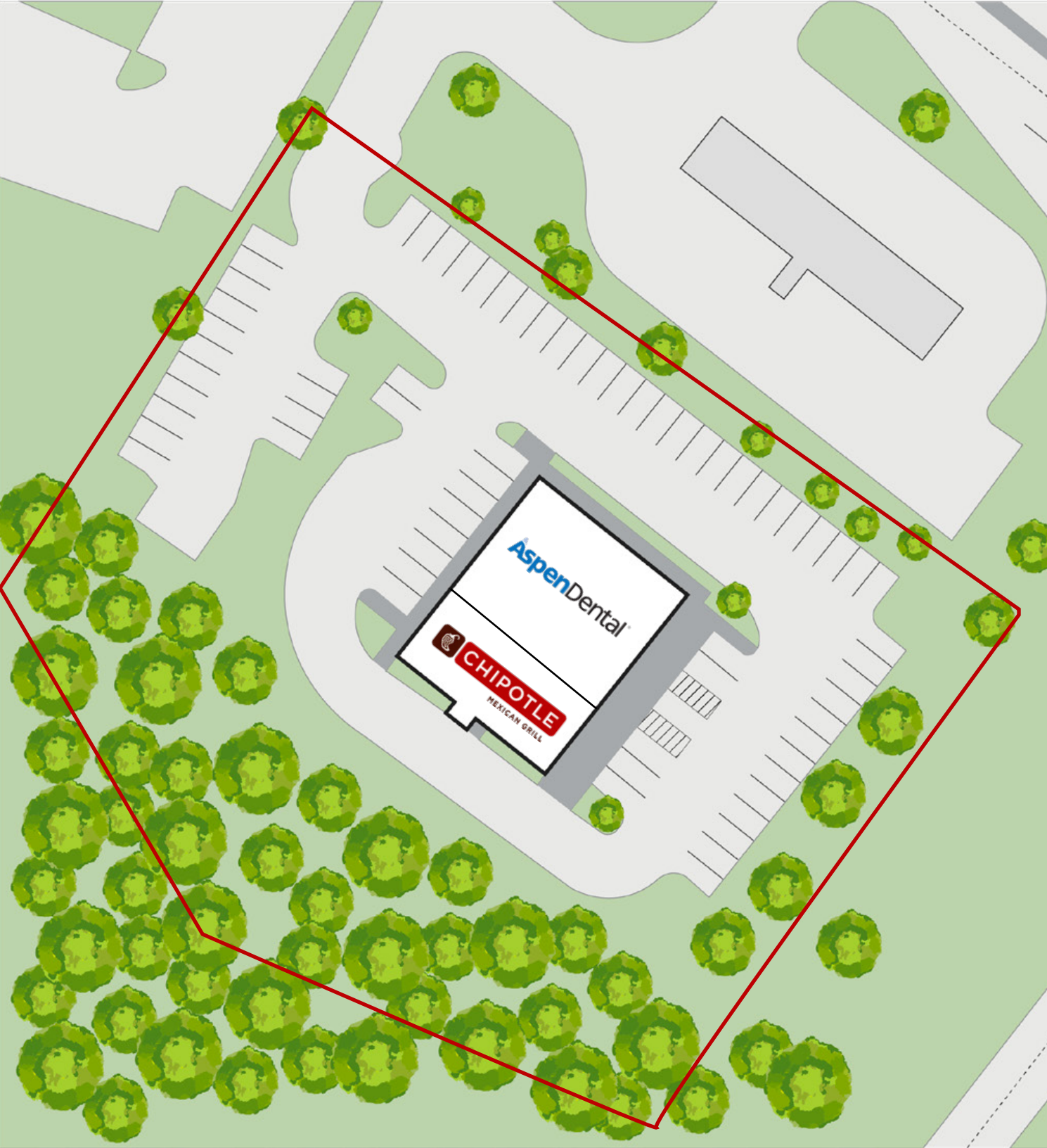


REPRESENTATIVE

RENT ROLL

CHIPOTLE | ASPEN DENTAL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		BEGIN	RENTAL RATES		EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END		PSF	ANNUAL	
1	Chipotle 	2,423	40.83%	Oct-2021	Nov-2031	Current Dec-2026 Options Four/5 year Opt 1: Dec-2031 Opt 2: Dec-2036 Opt 3: Dec-2041 Opt 4: Dec-2046	\$43.00 \$46.00 \$50.00 \$55.00 \$60.00 \$66.00	\$104,189 \$112,664 \$120,932 \$133,023 \$146,325 \$160,960	CAM: PRS + 7.5% Tax: PRS Ins: PRS Mgmt: None
Tenant reimburses pro rata share for CAM, TAX, & INS, along with a 7.5% Admin Fee on CAM.									
2	Aspen Dental 	3,511	59.17%	Oct-2021	Nov-2031	Current Dec-2026 Options Four/5 year Opt 1: Dec-2031 Opt 2: Dec-2036 Opt 3: Dec-2041	\$43.50 \$46.98 \$50.74 \$54.80 \$59.18	\$152,729 \$164,947 \$178,148 \$192,403 \$207,781	CAM: PRS + 5% Tax: PRS Ins: PRS Mgmt: None
Tenant reimburses pro rata share for CAM, TAX, & INS, along with a 5% Admin Fee on CAM. CAM shall not exceed \$2.50 in per square foot in the first Lease Year. CAM Shall not increase by more than 5% over the preceding calendar year.									
TOTAL		5,934	100% OCCUPIED						



TENANT ROSTER

1		2,423
2		3,511
TOTAL		5,934

ELEVATIONS

CHIPOTLE | ASPEN DENTAL



EXTERIOR FINISH KEY	
1	METAL PANELS, ALUMINUM FRAME FINISHING BY TENANT AS SUPPLIER'S SUBMITTAL, COLOR: BLUE
2	PREPARED METAL CLADDING MFR. PRESTONE LUNA-CLAD COLOR: ELECTRIC BLUE
3	PAINTED ELEMENT COLOR: SANDS BREWERY BROWN
4	THERMALLY BROKEN ALUMINUM FRAME w/ INSULATED SPANDREL GLAZING - SEE AS SHEET 10 - CONFIRM WALL LOCATIONS w/ TENANT INTERIOR DOCUMENTS PRIOR TO ORDERING
5	THERMALLY BROKEN ALUMINUM FRAME w/ INSULATED GLAZING - SEE AS SHEET 10
6	SP. 2 MFR. DRYKIT STYLISH OUTSULATION PLUS MD TEXTURE: SANDS BREWERY FINE COLOR: 110 SAN DRYE
7	SP. 3 MFR. DRYKIT STYLISH OUTSULATION PLUS MD TEXTURE: SANDS BREWERY FINE COLOR: 110 SAN DRYE
8	MODULAR BRICK VENEER MFR. FINE WALL BRICK COLOR: BROWN FERRY MORTAR: WESTERN LIME COMP W-11
9	PRECAST CONCRETE SLA MFR. STONECLAD COLOR: LIMESTONE MORTAR: WESTERN LIME COMP W-5
10	STONE VENEER MFR. BUSH QUALITY COLOR: DENNA DRYSTACK MORTAR: WESTERN LIME COMP W-5

ELEVATIONS

CHIPOTLE | ASPEN DENTAL



SOUTH ELEVATION

SCALE: 1/4" = 1'-0"



EXTERIOR FINISH KEY

②	METAL PANELLED ALUMINUM FRAME AWNING BY TENANT AS SEPARATE SUBMETTAL COLOR: RED
①	FINISHED METAL CORING MFR: FIRESTONE URM-GLAD COLOR: RESAL RED
③	PAINTED ELEMENT COLOR: BROWN "SAFETY BROWN"
④	THERMALLY BROKEN ALUMINUM FRAME w/ INSULATED SPANDREL GLAZING • SEE S - SEE AW SHEETS • CONFIRM FINAL LOCATIONS w/ TENANT INTERIOR DOCUMENTS PRIOR TO ORDERING
⑤	THERMALLY BROKEN ALUMINUM FRAME w/ INSULATED GLAZING • SEE AW SHEETS
⑥	SEE S MFR: DRYVET STYLE: OUTSULATION PLUS MD TEXTURE: SANDSTRIKE FINE COLOR: 342 TANKA
⑦	SEE S MFR: DRYVET STYLE: OUTSULATION PLUS MD TEXTURE: SANDSTRIKE FINE COLOR: 116 VAN DYKE
⑧	MODULAR BRICK VENEER MFR: PINE HALL BRICK COLOR: BROWNS FERRY MORTAR: WESTERN LIME CORP W-11
⑨	PRECAST CONCRETE SILL MFR: STONECAST COLOR: LIMESTONE MORTAR: WESTERN LIME CORP W-5
⑩	STONE VENEER MFR: DUTCH QUALITY COLOR: SENNA DRYSTACE MORTAR: WESTERN LIME CORP W-5



CONSTRUCTION UPDATE

CHIPOTLE | ASPEN DENTAL



SUBJECT PROPERTY
as of 6/17/2021

LANDLORD DELIVERY
to Aspen Dental:
6/5/2021

LANDLORD DELIVERY
to Chipotle:
6/15/2021

ESTIMATED RENT COMMENCEMENT:
10/13/2021



MARKET OVERVIEW

CHIPOTLE | ASPEN DENTAL



THE CITY OF ASHEVILLE

Asheville is a picturesque Blue Ridge Mountains town of 92,000 in North Carolina, 200 miles northeast of Atlanta. It is the largest city in Western North Carolina, and the state's 12th-most populous city with a population of over 460,000. Asheville Regional Airport serves 1.6 million passengers a year with flights to all major East Coast Market, and contributes \$2 billion and 12,520 jobs to the local economy. A bastion of cutting-edge art and technology in the Blue Ridge, the city also prides itself on its fascinating Appalachian past and celebrates this culture with annual events such as Shindig on the Green. This thriving mountain city features a funky and eclectic downtown, 30-plus art galleries downtown alone, a burgeoning culinary scene, a thriving live music scene and, of course, the awe-inspiring scenery of the Appalachian Mountains. Asheville is home to the Biltmore Estate, a historic house museum, and the property attracts 1.7 million visitors a year



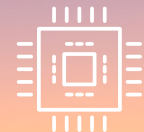
**11 MILLION
TOURISTS
PER YEAR
& GROWING**



**\$2 BILLION
IMPACT
TOURISM
ECONOMY**



**\$21.5
BILLION
GROSS METRO
PRODUCT**



**\$2 BILLION
IMPACT
ASHEVILLE REGIONAL
AIRPORT**





HIGHLANDS SQUARE SHOPPING CENTER

MEXICAN GRILL

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	3,827	24,407	59,149
AVG. HOUSEHOLD INCOME	\$63,676	\$62,522	\$66,777
POPULATION GROWTH	0.69%	2.29%	2.90%



Asheville
Regional Airport

THE CITY OF
ASHEVILLE

Wilsonart
LLC

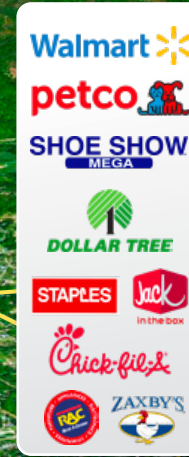
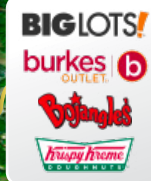
AdventHealth
Hendersonville

KYOCERA
Precision Tools

65,500



Kimberly-
Clark



North Henderson HS
1,071 students

35,000

ingles



Jeep



30,500



Pardee Hospital/
Pardee UNC Health Care

Hendersonville HS
763 students

65,500



Badcock
Home Furniture
& more

CVS
pharmacy



PETSMART

Harris Teeter
Your Neighborhood Food Market

Publix

ingles



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	3,827	24,407	59,149
AVG. HOUSEHOLD INCOME	\$63,676	\$62,522	\$66,777
POPULATION GROWTH	0.69%	2.29%	2.90%

DEMOGRAPHIC SUMMARY

POPULATION	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Population	3,854	24,966	60,867
2020 Estimate			
Total Population	3,827	24,407	59,149
2010 Census			
Total Population	3,554	22,522	54,358
2000 Census			
Total Population	3,168	19,906	47,884
Daytime Population			
2020 Estimate	6,102	35,101	64,894
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Households	2,036	11,231	26,654
2020 Estimate			
Total Households	1,971	10,842	25,660
2010 Census			
Total Households	1,814	9,957	23,463
2000 Census			
Total Households	1,330	8,313	20,232

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2020 Estimate			
\$200,000 or More	2.64%	2.41%	2.87%
\$150,000 - \$199,999	2.05%	2.28%	2.84%
\$100,000 - \$149,999	12.34%	11.26%	11.92%
\$75,000 - \$99,999	10.56%	11.23%	12.14%
\$50,000 - \$74,999	24.12%	21.18%	20.28%
\$35,000 - \$49,999	10.89%	13.22%	13.38%
\$25,000 - \$34,999	11.03%	12.73%	12.58%
\$15,000 - \$24,999	15.19%	12.96%	12.49%
\$10,000 - \$14,999	6.89%	6.30%	5.55%
Under \$9,999	4.29%	6.43%	5.97%
Median Household Income	\$63,676	\$62,522	\$66,777
Per Capita Income	\$51,735	\$47,604	\$50,054
Average Household Income	\$33,348	\$28,047	\$29,186
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2025 Owner Occupied Housing Units	40.91%	53.31%	56.95%
2025 Renter Occupied Housing Units	45.29%	34.19%	29.07%
2025 Vacant	13.80%	12.50%	13.98%
2020 Owner Occupied Housing Units	41.03%	53.32%	57.05%
2020 Renter Occupied Housing Units	45.39%	34.28%	29.10%
2020 Vacant	15.01%	13.76%	15.28%
2010 Owner Occupied Housing Units	41.33%	53.19%	56.96%
2010 Renter Occupied Housing Units	42.81%	32.04%	26.96%
2010 Vacant	15.86%	14.78%	16.09%



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The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Institutional Property Advisors, a Division of Marcus & Millichap ("IPA") and should not be made available to any other person or entity without the written consent of IPA. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. IPA and Marcus & Millichap have not made any investigation, and make no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, IPA and Marcus & Millichap have not verified, and will not verify, any of the information contained herein, nor has IPA or Marcus & Millichap conducted any investigation regarding these matters and they make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Seller retains all rights and discretion to determine the offer and acceptance process including but not limited to the right to accept or reject any offer in its sole and absolute discretion. Seller shall only be bound by duly executed and enforceable agreements entered into, if any. ALL MATTERS PRIVILEGED AND CONFIDENTIAL.

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SPECIAL COVID-19 DISCLAIMER

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.



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RETAIL GROUP

ZACH TAYLOR
SENIOR DIRECTOR, RETAIL DIVISION
(678) 808-2780
ZTAYLOR@IPAUSA.COM

Marcus & Millichap

TAYLOR MCMINN RETAIL GROUP

Dated: _____

Zach Taylor
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2780
ztaylor@marcusmillichap.com

Re: 59 Highlands Square Drive, Hendersonville, NC 28792 (Chipotle | Aspen Dental)

Dear Zach:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract. The Earnest Money shall be increased to \$100,000 at the expiration of the Inspection Period and shall become non-refundable barring any other listed contingencies.

Inspection Period 30 Calendar Days from Effective Date, which shall mean the date on which the latter of the parties executes a Contract for Sale and Purchase. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ All Cash (No Financing Period)

☐ Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the expiration of the effective date of the contract to complete loan processing

Closing Date

15 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

Purchaser's Initials _____ Seller's Initials _____

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____