

U.S. RENAL CARE

1457 W SOUTHERN AVE | MESA, AZ 85202

OFFERING MEMORANDUM



2 YRS 10 M

TERM REMAINING

3%

ANNUAL INCREASES

±14,059 SF

GLA

NNN

LEASE STRUCTURE

335+

NATIONAL CLINICS

3RD LARGEST

U.S. DIALYSIS PROVIDER

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

U.S. RENAL CARE

1457 W SOUTHERN AVE | MESA, AZ 85202

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US RENAL CARE

SOUTHWEST MEDICAL CENTER

1457

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OVERVIEW

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EXECUTIVE OVERVIEW



OFFERING SUMMARY

Matthews Real Estate Investment Services™ is proud to present the opportunity to acquire the following condominium leased to U.S. Renal, the 3rd largest U.S. dialysis provider. The property has just under 3 years left and is located within Mesa's Fiesta District, which is reemerging as one off the city's most important business districts. The district has seen more than \$519M of redevelopment investment in the past several years and is set to be ripe for business as new Class A office space is being planned. This property provides qualified investors an opportunity to acquire a secure, e-commerce proof property with a leading national dialysis operator.

LOCATION HIGHLIGHTS

- **Ideal Location** – Subject property is strategically situated in the immediate proximity of a strong lineup of national operators such as Target, Starbucks, McDonald's, In-N-Out, Chipotle, Dutch Bro's Coffee and many more
- **High Traffic Intersection** – Subject property is located on the intersection of S. Longmore (±21,000 VPD) and W. Southern Ave (±38,000 VPD)
- **Banner Desert Medical Center** – Being the largest most comprehensible hospital in the East Valley of metro Phoenix, the campus has 669-bed private rooms and the medical staff consists of more than 1,200 physicians representing 65 specialties
- **Future Mall Development** – Subject property is an out-parcel to a +1.2M SF mall, which owners have thought about turning into a mix of medical/educational spaces
- **Maricopa County** – Being the nation's fastest-growing county, Maricopa County is home to approximately 4.5M residents and is the nation's 4th largest county in terms of population
- **Healthy Demographics** – 5-mile household income radius is around \$73,107 and has a population of nearly 427,383 residents
- **Growing Market** – In the past 10 years the 5-mile radius population grew 1.4% and is expected to grow another 1.3% by 2026
- **City of Mesa** – The city is just 15 miles from Phoenix and is home to more than 500,000 residents
- **Fiesta District** – Encompassing 1.15 square miles, the district is home to more than 40 restaurants, 50 retail stores, 5 hotels, and more than 700 rooms/entertainment venues

TENANT HIGHLIGHTS

- **Strong National Operator** – US Renal Care, the 3rd largest U.S. provider of dialysis services, was founded in 2000 and serves more than 25,000 patients in more than 335 dialysis facilities across 32 states
- **Chronic Kidney Disease (CKD)** – CKD is when one's kidneys become damaged and over time may not be able to clean the blood in addition to one's kidneys. Toxic waste and extra fluid start to accumulate in the body due to the kidney's inability to properly function, which then leads to high blood pressure, heart disease, stroke and early death. This then leads to End Stage Renal Disease (ESRD), which leads to a patient needing dialysis
- **\$33B Market** – According to the following [report](#), the U.S. dialysis market is set to exceed \$33B by 2026

PROPERTY HIGHLIGHTS

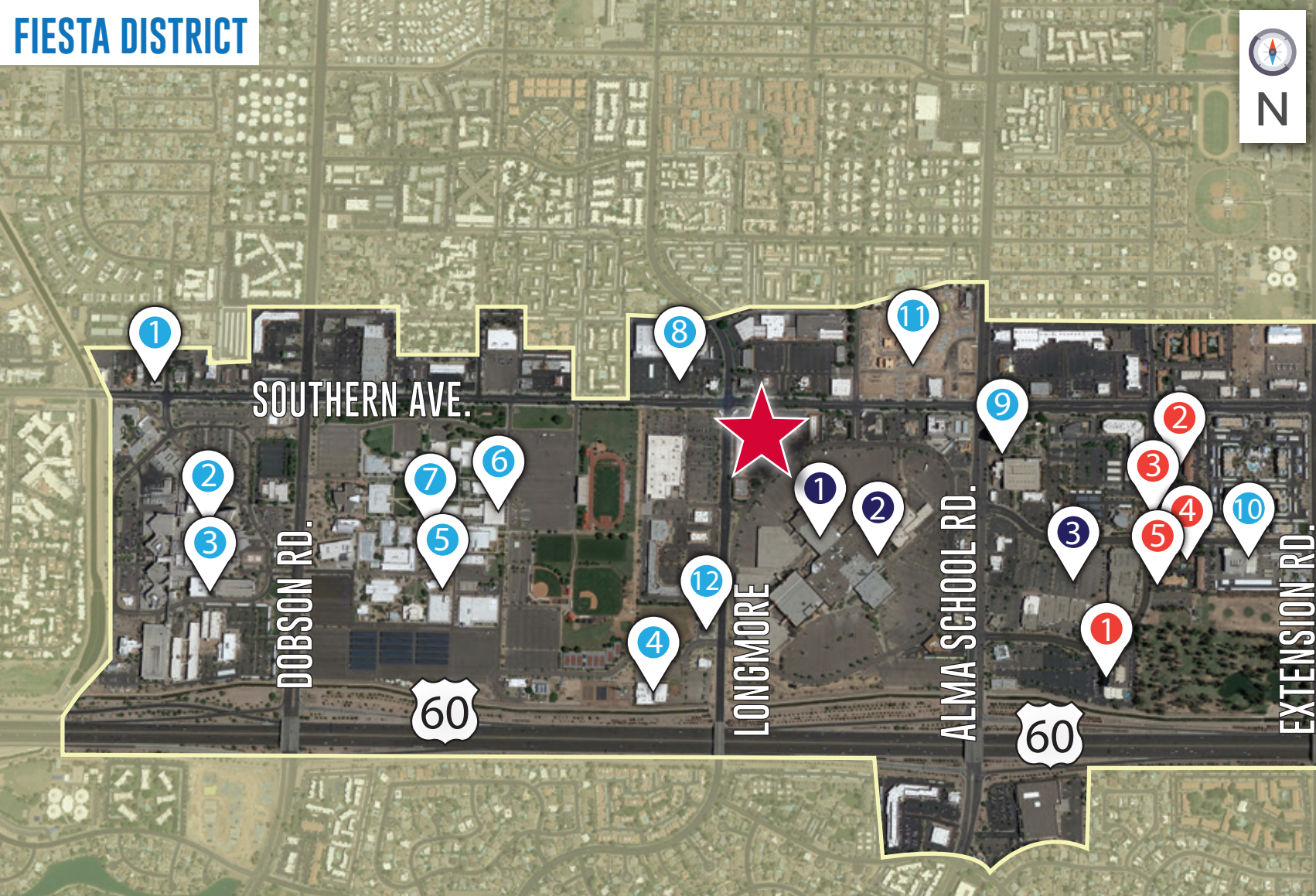
- **Passive Lease Structure** – Lease structure provides a passive investment for both local and national investors due to the tenant paying for all expenses
- **E-Commerce & Recession-Resistant Property** – Healthcare properties are extremely sought-after investments for their resistance to downturns in the economy and e-commerce trends that affect traditional retail properties
- **Inflation-Protected Lease Structure** – Lease features 3% annual increases throughout the term which is above average and provides a great hedge against inflation
- **Two, 5 Year Options** – 10 additional years of the lease term in the option period brings the total potential lease term to +12 years
- **Chair Count/Shifts** – The clinic runs 3 shifts per day M/W/F and consists of 24 chairs

INVESTMENT SUMMARY

INVESTMENT SUMMARY	
List Price	\$2,650,000
Cap Rate	6.75%
NOI	\$178,971
Rent PSF	\$12.73
Monthly	\$14,914.25
Yearly	\$178,971
Year Built	1984
GLA	14,059 SF
Lot Size	0.33 Acres (14,309 SF)

TENANT SUMMARY	
Tenant Name	U.S. Renal Care
Lease Type	NNN
Type of Ownership	Condo
Taxes, Insurance, Maintenance, CAM	Tenant Responsibility
Guarantor	DIALYSIS NEWCO, INC. A Delaware corporation d/b/a "U.S. Renal Care Southwest Mesa Dialysis
Original Lease Date	6/22/04
Lease Expiration Date - 4th Amendment	5/31/24
Lease Term Remaining	± 2 Years 10 Months
Rental Increases	3% Annual
Options	Two (2) Five (5)
Roof/Structure	Tenant Responsibility
Management	Tenant Responsibility
Utilities	Tenant Responsibility
HVAC Replacement	Landlord

FIESTA DISTRICT



OPPORTUNITIES

- 1 Fiesta Corporate Campus**
All four former retail box stores (Macy's, Best Buy/Dicks, Sears and Dillard's are now controlled by one ownership group with a vision for Class A office space
- 2 Campus @ US 60**
450K SF of space within the interior of Fiesta Mall is available for redevelopment
- 3 Mesa Fiesta Center**
200K SF of vacant center to be redeveloped into a Class A office space

HOTELS

- | | |
|-----------------------------------|----------|
| 1 Hilton Phoenix/Mesa | 261 keys |
| 2 Courtyard by Marriott | 149 keys |
| 3 La Quinta Inn & Suites | 125 keys |
| 4 Resident Inn by Marriott | 117 keys |
| 5 GreenTree Inn & Suites | 64 keys |

COMPANIES & EMPLOYEES IN AND AROUND FIESTA DISTRICT

Banner Health	5,140
24/7 In Touch	1,400
Santander Consumer USA	900
Dexcom	850
Mesa Unified School District	430
National General Insurance	260
Esurance	310

HIGHLIGHTS

- ◆ 12 miles to Sky Harbor International Airport
- ◆ 40+ RESTAURANTS
- ◆ 50+ RETAIL STORES
- ◆ 5 HOTELS, 716 KEYS
- ◆ 2 HOSPITALS, 821 BEDS
- ◆ 20K STUDENTS AT MESA COMMUNITY COLLEGE

REDUNDANT FIBER: COX, CENTURYLINK, ZAYO
TRANSPORTATION CORRIDORS: US 60, LOOP 101, LOOP 202

LABOR FORCE WITHIN 15-30 MIN. COMMUTE: 1.4M, 46.1%
WITH ASSOCIATE DEGREE OR HIGHER

INFORMATION OBTAINED FROM MESA AZ ECONOMIC DEVELOPMENT

RECENT INVESTMENTS

- 1 Mixed Use Redevelopment**
\$400K investment with 2,200SF at 2110 W. Southern Ave. Completed 2017.
- 2 Cardon Children's Medical Center Expansion**
\$26.5M, 248 beds. Completed 2017.
- 3 Banner Desert & Cardon Children's Medical Center**
Collective \$356M in recent renovations and remodels, making Banner Desert a Level 1 trauma center.
- 4 Mesa Community College Performing Arts Center**
\$15M project - 462 seat theater.
- 5 Mesa Community College Arts Gallery**
New 4,600SF art gallery and learning lab with capacity of 176.
- 6 Mesa Community College (MCC)**
Over the past decade, MCC has gone through a construction boom. The new Performing Arts Center, consolidated Enrollment Center and Student Services Village have all been constructed to serve MCC's ± 20,000 students.
- 7 Arizona Advanced Manufacturing Institute (AzAMI)**
AzAMI provides a pipeline of skilled, career-educated, and ready-to-work employees to help Arizona businesses and industry partners stay competitive. AzAMI offers programs in electronics, drafting, automation and machinery, and welding.
- 8 Santander Consumer USA**
\$12M redevelopment project in a former retail space converted to a 130K SF Class A office for 900 new jobs.
- 9 Mesa Financial Plaza**
16-story, 311K SF, Class A office space. Currently 90% leased.
- 10 National General Lender Services**
\$4.3M in renovations/tenant improvements. 70K SF Class A office space. 470 new jobs.
- 11 Landing at Fiesta Village**
New 220-unit, multi-family complex on the NWC of Alma School Rd and Southern Ave. To be completed in 2021
- 12 Arizona Agribusiness and Equine Center (AAEC)**
\$7M investment in a school for 300 high school students focusing on equine studies, math and sciences, and veterinary and medical studies

TENANT OVERVIEW



TENANT PROFILE

COMPANY NAME

U.S. Renal Care

LOCATIONS

335+

WEBSITE

www.usrenalcare.com

HEADQUARTERS

Plano, TX

YEAR FOUNDED

2000

TENANT OVERVIEW

TENANT OVERVIEW

Founded in Jonesboro, Arkansas, in 2000 by an experienced team of healthcare executives, U.S. Renal Care, Inc. works in partnership with nephrologists to develop, acquire, and operate outpatient treatment centers for persons suffering from chronic kidney failure, also known as End Stage Renal Disease (ESRD). The company provides patients with their choice of a full range of quality in-center and at-home hemodialysis, as well as at-home peritoneal dialysis services. Headquartered in Plano, Texas, U.S. Renal Care serves approximately 25,000 patients in 335 dialysis facilities across 32 states and the Territory of Guam.

MISSION

The Mission at U.S. Renal Care is simple: “To be the highest quality provider available to patients with chronic and acute renal disease. They accomplish this mission by partnering with the best Nephrologists in the country, by providing the best trained professional staff in their centers, by demonstrating ultimate customer service, by offering state of the art technology and by constantly educating patients and family about the disease process. The result is excellent patient outcomes and the best service available.”

TEAM

U.S. Renal Care wouldn't be a leading dialysis provider without their leadership team. Each team member brings decades of healthcare and business experience to their roles. Chris Brengard founded U.S. Renal Care in 2000 and has served as its President and CEO since inception. Prior to founding USRC, Mr. Brengard served as Vice President of Outpatient Operations for Select Medical Corporation from 1998 to 2000. In addition, in 1992, he was the founder of MediFit Rehabilitation Group in Houston Texas and served as its President and CEO until 1998. Prior to MediFit, he held various positions with Continental Medical Systems in Jonesboro, Arkansas.



COMING SOON
THE CAMPUS AT 60
HEALTH & EDUCATION CENTER



**SUBJECT
PROPERTY**

W. SOUTHERN AVE
± 38,000 VPD

S. LONGMORE
± 21,000 VPD

COMING SOON
THE LANDING OF
FIESTA VILLAGE
MULTIFAMILY | RETAIL | DINING



± 230,000 VPD



THREE FOUNTAINS PLAZA
SHOPPING CENTER



COMING SOON
THE CAMPUS AT 60
HEALTH & EDUCATION CENTER



**SUBJECT
PROPERTY**

S. LONGMORE
± 21,000 VPD

W. SOUTHERN AVE
± 38,000 VPD



AREA OVERVIEW





POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	29,295	184,039	456,046
2021 Estimate	27,248	172,356	427,383
2010 Census	22,497	150,000	371,827
Growth 2021-2026	1.5%	1.4%	1.3%
Growth 2010-2021	1.9%	1.4%	1.4%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	12,598	70,858	173,249
2021 Estimate	11,740	66,499	162,478
2010 Census	9,810	58,619	142,530
Growth 2021-2026	1.5%	1.3%	1.3%
Growth 2010-2021	0.9%	0.5%	0.6%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Average HH Income	\$52,849	\$65,650	\$73,107

MESA, ARIZONA

Mesa is a city in Maricopa County, in the state of Arizona. It is a suburb located about 20 miles east of Phoenix in the East Valley section of the Phoenix Metropolitan Area. It is bordered by Tempe on the west, the Salt River Pima-Maricopa Indian Community on the north, Chandler and Gilbert on the south along with Queen Creek, and Apache Junction on the east.

Mesa is the largest suburban city by population in the United States, the third-largest city in Arizona after Phoenix and Tucson, the 35th-largest city overall in the US, and the largest city that is not a county seat. It is more populous than major cities such as Minneapolis, St. Louis, or Miami. Mesa is home to numerous higher education facilities including the Polytechnic campus of Arizona State University. It is also home to the largest relief airport in the Phoenix area, Phoenix-Mesa Gateway Airport, which is located in the southeastern corner of the city.

Mesa Grande Cultural Park is home to a giant, centuries-old ceremonial mound, and artifacts of the ancient Hohokam people. The Arizona Museum of Natural History exhibits dinosaur skeletons and archaeological finds. The nearby i.d.e.a. Museum offers hands-on artistic and scientific exhibits for kids. Mesa Arts Center presents theater, musicals, and contemporary art.

MESA ECONOMY

As a fast-growing suburb of the Phoenix Metro Area, Mesa's key economic industries include healthcare, education, aerospace and defense, technology, and tourism. Mesa's healthcare facilities boast around 2,000 beds combined which includes several Banner Health hospitals, Cardon Children's Medical Center, Mountain Vista Medical Center, and many more. The healthcare and bioscience employment growth rate in the Phoenix-Mesa metro over the past 10 years is 45%, compared to 18% nationally.

In addition to high-quality K-12 schools, Mesa also has several large college campuses throughout the city including the Arizona State University Polytechnic Campus, Benedictine University, and Mesa Community College, which have a combined student population of over 30,000 students.

Due to the 35-square-mile aerotropolis surrounding the Phoenix-Mesa Gateway Airport and the aerospace and defense manufacturing businesses surrounding Falcon Field Airport, Mesa has been ranked No.7 in Aerospace Manufacturing Attractiveness by PwC in 2020. Companies such as Boeing, Textron, Northrop Grumman, and MD Helicopters have major operations in the city.

Several high-technology companies have operations in Mesa including CMC Steel, Iveda Solutions, Auer Precision, MD Helicopters, Ulthera, Edupoint, Orbital ATK, Esurance, and Apple. It also boasts 5 areas of opportunity which include LaunchPoint, Arizona Laboratories for Security and Defense Research, Elliot Road Technology Corridor, Pecos Road Employment Opportunity Zone, and Falcon Tech Center. These areas are ready to welcome tech companies looking to take advantage of the low operating costs and friendly business environment in Mesa.



LOCAL ATTRACTIONS

MESA ARTS CENTER

Positioned at the heart of Downtown Mesa, Mesa Arts Center is the city's hot spot for art exhibitions and live performances. The arts center encompasses 4 theaters, 5 art galleries in the MCA Museum, and 14 art studios, making it Arizona's largest multidisciplinary arts center.



USERY MOUNTAIN REGIONAL PARK

Located on the northeastern side of the city, the Usery Mountain Regional Park is comprised of 73 individual campsites. Each campground is equipped with a large parking area that can accommodate large RVs, water and electrical hookups, picnic tables, barbecue grills, and restrooms with showers. The park is a popular spot for outdoor enthusiasts to participate in outdoor activities such as camping, hiking, mountain biking, and many more.



HOHOKAM STADIUM AND SLOAN PARK

Mesa boasts two spring training ballparks within the city: Hohokam Stadium and Sloan Park. Situated north of Downtown Mesa, Hohokam Stadium is the spring training ballpark of the Oakland Athletics. It has the seating capacity for around 10,500 fans. Situated east of the Loop 101 freeway, Sloan Park is the spring training ballpark of the Chicago Cubs. The 140-acre park is comprised of a 15,000-capacity ballpark, 7 practice fields, a city park, and a state-of-the-art workout facility and office space.





PHOENIX METROPOLITAN AREA

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

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



4.95 MILLION
2020 ESTIMATED
POPULATION



\$227.74 BILLION
GROSS METRO
PRODUCT



3.2%
EMPLOYMENT
GROWTH

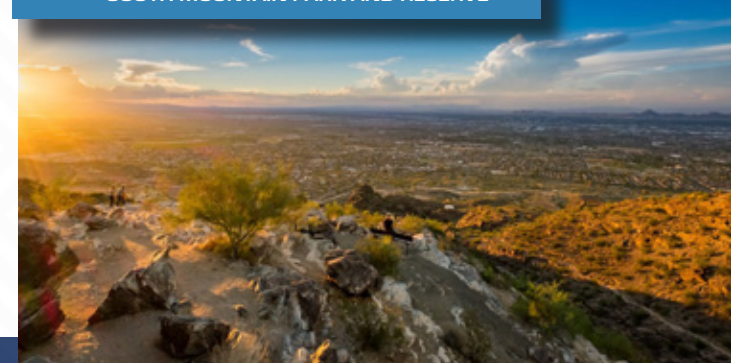


ECONOMY

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



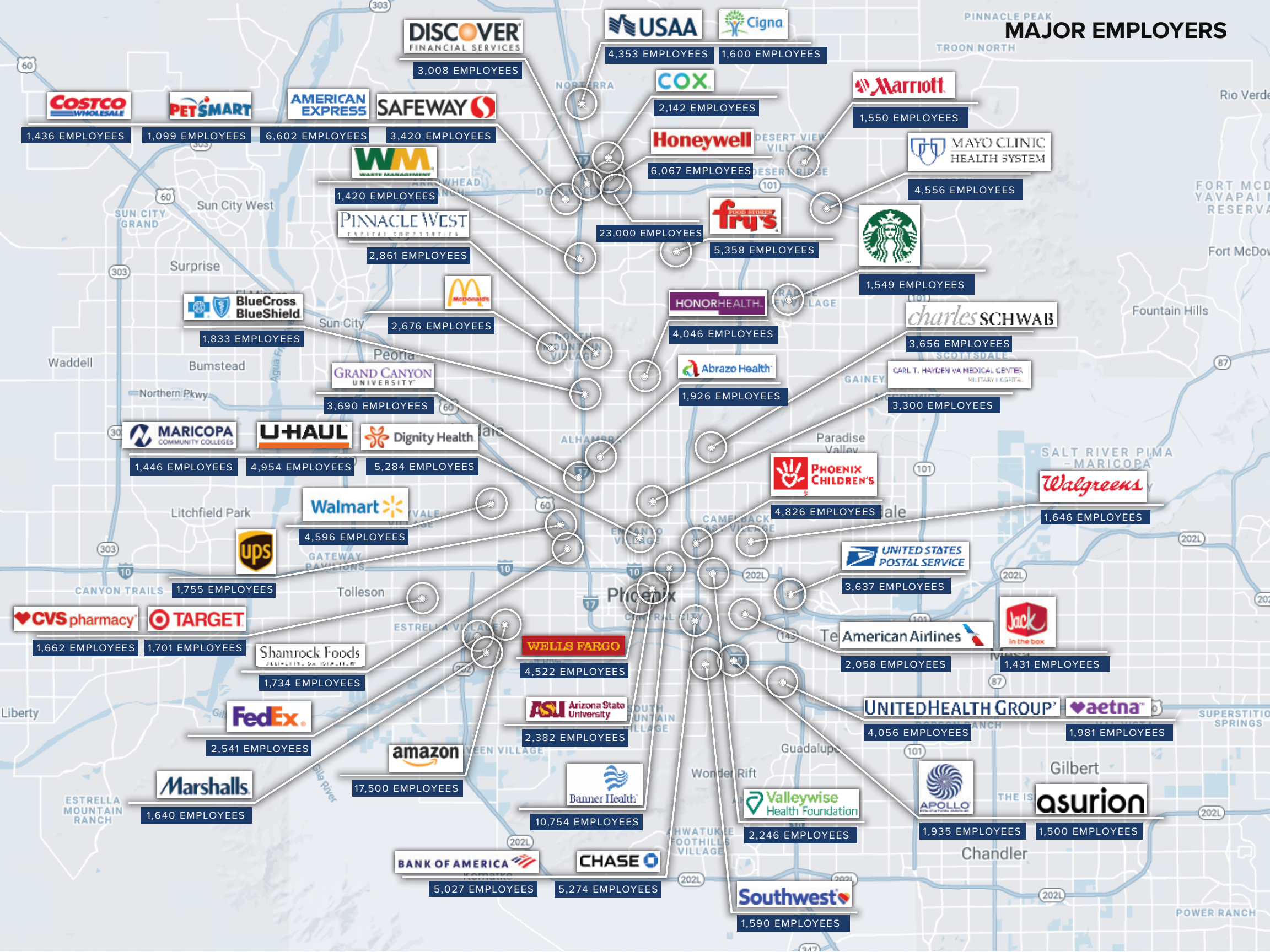
SOUTH MOUNTAIN PARK AND RESERVE



ECONOMIC DEVELOPMENTS

- **Voya Financial** announced it will open a new office in the metro Phoenix area and bring more than **1,000 jobs** to the Phoenix area.
- **CarMax**, the nation's largest retailer of used cars, created **430 new jobs** for their new Customer Experience Center which opened in Tempe in December of 2019.
- **Verdigris Holdings, Inc.**, selected Arizona for its corporate headquarters bringing over **210 jobs** to the area. This represents an economic infusion of over **\$32 million per year** by 2022 along with a \$19 million capital investment.
- **thredUP**, the world's largest online marketplace to buy and sell secondhand women's and children's clothing, opened a new distribution and office in Phoenix and is expected to bring **500 new jobs** to the market.
- **Choice Hotels** recently announced it will be locating its technology headquarters to north Scottsdale expecting to hire **500 people** over the next five years.
- **AT&T** created **500 jobs** at a new, state-of-the-art customer call center located within AT&T's corporate campus bringing the total number of AT&T employees in Arizona to 1,700.
- **Nike** plans to invest \$185 million to turn the Lincoln Logistics facility into a manufacturing plant for the mid-sole cushioning for its athletic shoes. The 901,700-square-foot facility will employ more than **500 full-time employees**.

PINNACLE PEAK
MAJ
TROON NORTH



QUALITY OF LIFE

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



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



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



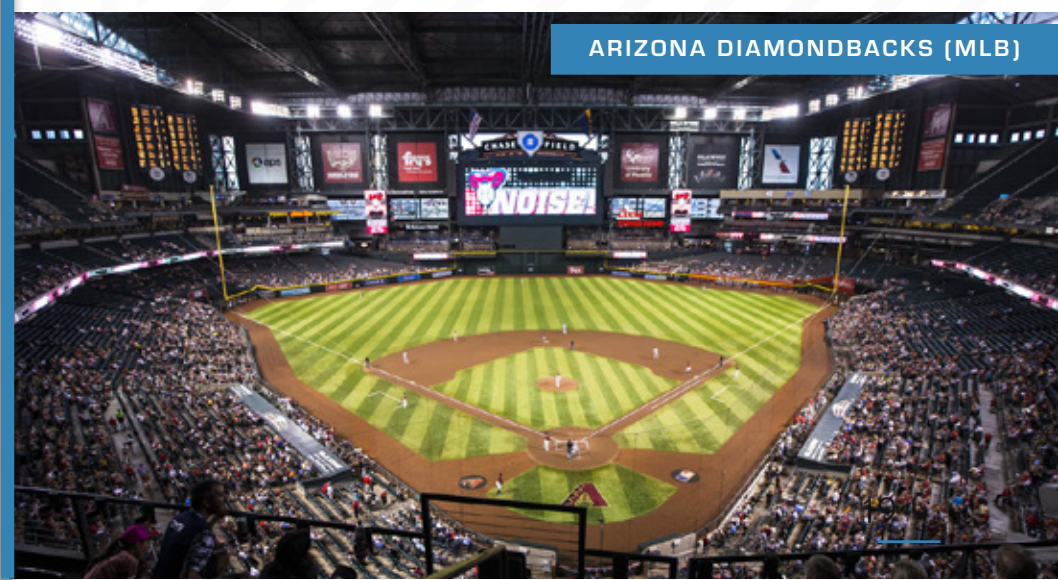
RANKED 26TH BEST PLACE TO LIVE IN U.S.,
U.S. NEWS, 2020



PHOENIX SUNS (NBA)

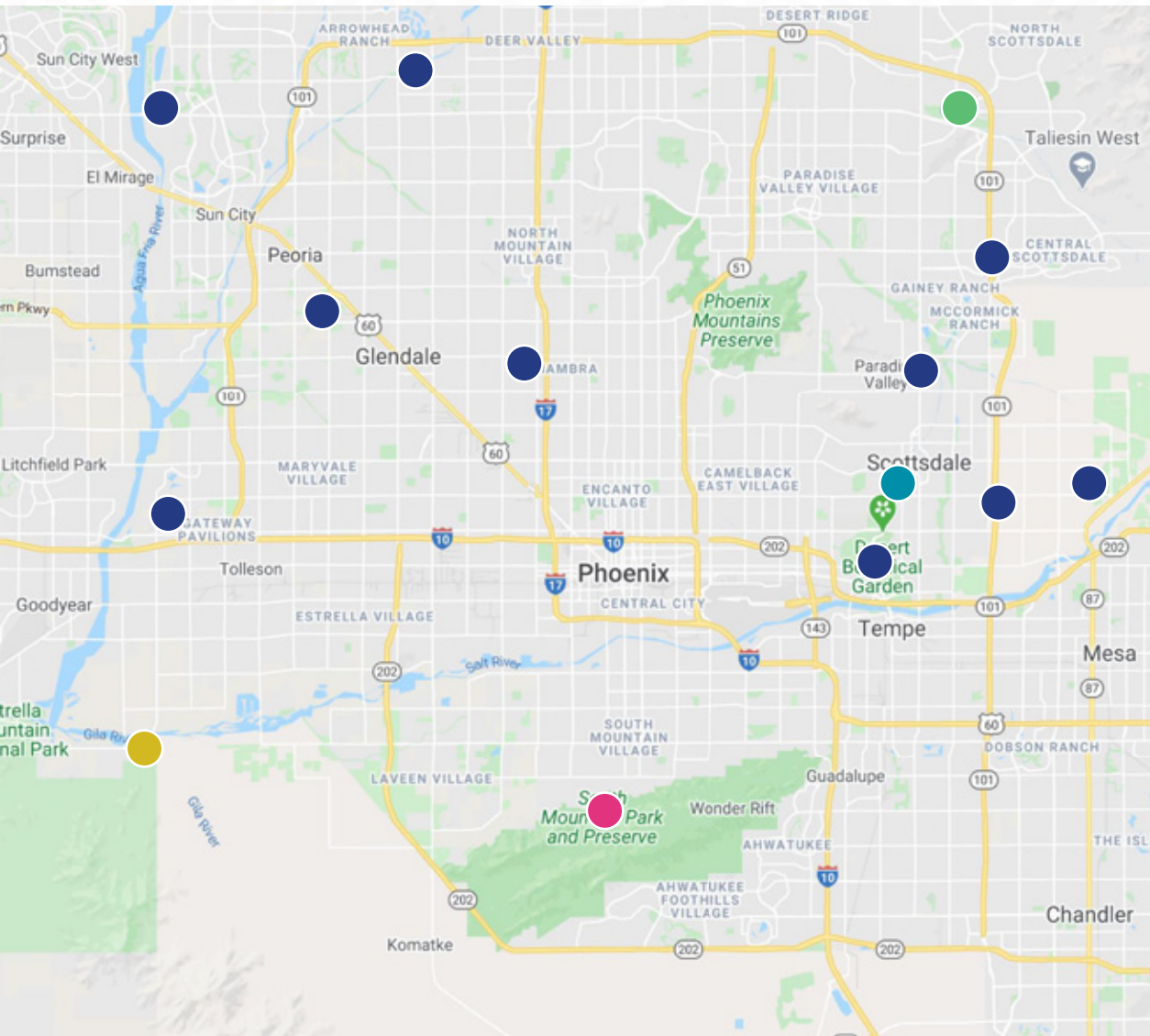


ARIZONA CARDINALS (NFL)



ARIZONA DIAMONDBACKS (MLB)

TOURISM AND ATTRACTIONS



SOUTH MOUNTAIN PARK AND RESERVE

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

PHOENIX RACEWAY

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

WASTE MANAGEMENT PHOENIX OPEN

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

CACTUS LEAGUE SPRING TRAINING


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

PHOENIX ZOO

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


VISITOR SPENDING

\$25.6B

 Estimated Direct Spending

TAX REVENUE

\$3.78B

 State and Local Tax Revenue

EMPLOYMENT

194,000

 Total Generated Jobs

HIGHER EDUCATION

ARIZONA STATE UNIVERSITY

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

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

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

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



\$4B

University Generated
Economic Impact



#3

In the U.S. For Interdisciplinary
Science Research



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **U.S. Renal Care** located at **1457 W Southern Ave, Mesa, AZ 85202** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services and Marcus & Millichap Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services Marcus & Millichap Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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

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

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

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

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

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

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

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