

# STNL PORTFOLIO

## KFC + BOSTON MARKET

6240 & 6242 STENTON AVE | PHILADELPHIA, PA 19138



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REAL ESTATE ADVISORS



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OFFERING MEMORANDUM

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EXCLUSIVELY LISTED BY

**PETER KIKIS**

📞 214.483.1133 📠 646.491.0368

PETER@ALPHARE.COM

LIC #707125

**BRADEN CROCKETT**

📞 310.947.8007 📠 714.345.6206

BRADEN@ALPHARE.COM

LIC #1946071

- BROKER OF RECORD -

**BRIAN BROCKMAN**

📞 513.898.1551

BOR@BANGREALTY.COM

LIC #RB-0020899



**ALPHA**  
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EXECUTIVE SUMMARY

KFC & BOSTON MARKET  
-1 TAX PARCEL-

6240 & 6242 Stenton Ave,  
Philadelphia, PA 19138



PRICE

\$2,509,350



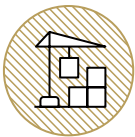
CAP RATE

6.00%



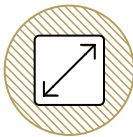
COMBINED NOI

\$150,561



WGT. AVG. RENT/SF

\$31.02



COMBINED GLA

4,853 SF



LOT SIZE

1.05 AC

DIVISION OF SPACE

KFC

BUILDING SIZE	3,000 SF
MONTHLY RENT	\$5,047
ANNUAL RENT	\$60,561
% GLA	61.82%
LESSE	Mitra QSR KNE, LLC
DRIVE THRU	Yes
LEASE TERM REMAINING	±5 Years
TENANT STRENGTH	Franchisee (200+ Units)

BOSTON MARKET

BUILDING SIZE	1,853 SF
MONTHLY RENT	\$7,500
ANNUAL RENT	\$90,000
% GLA	38.18%
LESSE	Boston Market Corporation
DRIVE THRU	Yes
LEASE TERM REMAINING	±13.5 Years
TENANT STRENGTH	Corporate (±400 Units)



## PROPERTY INFORMATION



TENANT	Boston Market Corporation
ADDRESS	6242 Stenton Ave, Philadelphia, PA 19138
YEAR BUILT/RENOVATED	1990/2021
LEASE TYPE	Absolute NNN
TYPE OF OWNERSHIP	Fee Simple
LEASE EXP. DATE	10/30/2035
LEASE COMMENCEMENT DATE	11/01/2020
GUARANTOR	Boston Market Corporate Lease
INCREASES	10% Every 5 Years
OPTIONS	Four (4) x Five (5) Years
RENT/SALES	7.95%
DRIVE-THRU	YES

LEASE PERIOD	YEARS	MONTHLY RENT	ANNUAL RENT	INCREASES
Base Term	01-05	\$7,500.00	\$90,000.00	—
Base Term	06-10	\$8,250.00	\$99,000.00	10%
Base Term	11-15	\$9,075.00	\$108,900.00	10%
Option 1	16-20	\$9,982.50	\$119,790.00	10%
Option 2	21-25	\$10,980.75	\$131,769.00	10%
Option 3	26-30	\$12,078.83	\$144,945.90	10%





## PROPERTY INFORMATION



TENANT TRADE NAME	KFC
ADDRESS	6240 Stenton Ave, Philadelphia, PA 19138
YEAR BUILT	1998
LEASE TYPE	Absolute NNN
TYPE OF OWNERSHIP	Fee Simple
LEASE TERM	± 5 Years
GUARANTOR	Mitra QSR KNE, LLC (200+ Units)
INCREASES	10% Every 5 Years
OPTIONS	Four (4) x Five (5) Years
DRIVE-THRU	YES

LEASE PERIOD	YEARS	MONTHLY	ANNUAL RENT	INCREASES
Base Term	01-05	\$4,167.36	\$50,008.26	—
Base Term	06-10	\$4,584.09	\$55,009.09	10%
Base Term	11-15	\$5,042.50	\$60,510.00	10%
Option 1	16-20	\$5,546.75	\$66,561.00	10%
Option 2	21-25	\$6,101.43	\$73,217.10	10%
Option 3	26-30	\$6,711.57	\$80,538.81	10%
Option 4	31-35	\$7,382.72	\$88,592.69	10%



# INVESTMENT HIGHLIGHTS

## PROPERTY

- Prime North Philadelphia location featuring two (2) separate fast-food restaurants with drive-thru's on a single,  $\pm 1.05$  acre tax parcel. The subject offering is situated at the corner of Stenton Ave and Washington Ln. which provides the asset with elevated traffic exposure and premium accessibility given the multiple turn-in lanes. Great visibility directly off Stenton Ave with fluid ingress & egress. The KFC portion (6240 Stenton Ave) is operated & guaranteed by the 3rd largest KFC franchisee in the system, whose base lease term runs through 2026 and includes Four (4) additional Five (5) Year Options. Mitra QSR, the KFC Franchisee, is paying roughly \$22/sf in NNN rent, which is significantly below the market rental rate for similar freestanding QSRs with drive-thru's. The Boston Market (6242 Stenton Ave) is operated by the Corporate operating entity of the brand, Boston Market Corporation, who is the owner & operator of all  $\pm 400$  locations in the US. Boston Market recently back-filled and built-out the space, a former Pizza Hut, in 2020, remodeling to their new DELCO prototype. The subject offering benefits from its proximity to multiple schools and complementary retail which surround these fast-food businesses. Notably, La Salle University, Arcadia University and Gratz College are located just minutes from the property, all of which elevate the daily traffic and area activity on a daily basis.
- **Two (2) Separate Drive-Thru Restaurants on a Single  $\pm 1.05$  Acre Tax Parcel**  
KFC ( $\pm 3,000$  SF) & Boston Market ( $\pm 1,853$  SF)
- **Long Term Corporate Absolute NNN Leases**  
Longer-term corporate leases with no rollover until 2026, virtually eliminating near-term leasing and associated capital costs
- **Stabilized Investment | Long Term Tenants | 100% Occupied**  
Combined NOI of \$150,561 | True Absolute Triple-Net (NNN) Leases allowing for zero management responsibility from the Landlord
- **Strong Daytime Population & Consumer Spending**  
Large Daytime Population with  $\pm 62,123$  Employees within 3 miles. Total Consumer Spending on Food Away From Home exceeds \$727M (Avg.  $\pm \$2,859$  per HH) in a 5-Mile Radius of the Property
- **Schools Nearby**  
Over  $\pm 99,863$  Students across 35+ Schools & Institutions within a 4-Mile Radius of the subject property
- **Excellent Retail Synergy**  
located in a premiere trade area that additional businesses and retailers alike bring consumers to the immediate surrounding areas. There are many national retailers such as Checkers, McDonald's, Dunkin' Donuts, CVS, Rite Aid, Pep Boys, Citizens Bank, AutoZone, Fresenius & many other local restaurants and boutique shops
- **Recreation Nearby**  
The Property is Located in the vicinity of several recreational facilities and community attractions including: Awbury Arboretum, Lonnie Young Recreation Center, Awbury Recreation Center, Waterview Recreation Center, Simons Recreation Center, Finley Recreation Center, and more.





# INVESTMENT HIGHLIGHTS

## BOSTON MARKET HIGHLIGHTS

- **Brand New 15 Year NNN Lease**  
Boston Market signed a brand new, 15-Year Triple Net Lease that commenced in November of 2020
- **Attractive Lease Structure**  
Rent in Years 1-5 is \$90,000 and increases by ten percent (10.00%) every five (5) years throughout the term of the lease and Options.
- **Brand New Prototype**  
Brand New 1,853 SF DELCO Store Format with Desirable Drive-Thru Component.
- **Attractive Lease Structure**  
Rent in Years 1-5 is \$90,000 and increases by ten percent (10.00%) every five (5) years throughout the term of the lease and Options.
- **Long Term Lease**  
Three (3), five (5)-year tenant renewal options, extending the total possible lease term to 30 years.
- **National Multi-Brand Parent Co.**  
Boston Market Corporation was recently acquired by Engage Brands, an arm of the Rohan Group of Companies—a well-established organization with interests in a wide array of business enterprises, including operations with multiple franchised restaurant concepts & development pursuits—positioning the chain for continued growth and long-term returns
- **Brand Advancement**  
Advanced Technology Initiatives & Brand Enhancement – New Ownership Implementing Strategic Initiatives to Facilitate Ongoing Sales Growth, Enhance the Brand's Image & Improve Delivery-Catering Services



## KFC HIGHLIGHTS

- **Long Term Tenancy**  
Excellent opportunity to purchase an established Kentucky Fried Chicken (KFC) in Philadelphia, Pennsylvania. KFC has operated successfully in this location since 2003. KFC signed a 15 year renewal in 2012.
- **Top 3 KFC Operator**  
Over 5+ Years remaining on the base Lease. The Rent increases by 10% every 5th Lease Year and throughout the (4) Four, Five (5) Year Renewal Options
- **34th Largest Franchisee**  
Mitra QSR is the 34th Largest Franchisee in the Nation & operates over 200+ KFC restaurants—38 of which are co-branded with Taco Bell—in 15 states, from Texas to New Jersey.
- **Attractive Lease Structure**  
Over 5+ Years Remaining on the base Lease term with (4) 5-Yr Renewal Options to follow
- **Functional Building Footprint**  
Highly Functional 3,000 SF Building Footprint with Desirable Drive-Thru Component.
- **Significantly Below Market Rent**  
Attractive Below market Rent: KFC is currently paying \$20.19 per SF, a rare component of the investment fundamentals provided there is both upside in increasing the future rent as well as the easily replaceable nature of the rental economics



## TENANT OVERVIEW



### STATISTICS

**OWNERSHIP** Public

**STOCK SYMBOL & EXCHANGE** YUM (NYSE)

**REVENUE** \$5.69 Billion

**NET INCOME** \$1.54 Billion

**MARKET CAPITALIZATION** \$34.18 Billion

**CREDIT RATING & RATING AGEN** Ba3 (Moody's)

**FORTUNE 500 RANK** #494

**NUMBER OF LOCATIONS** KFC: 24,000+ Company-Wide  
Stores Mitra QSR: 200+ for the Franchisee

**HEADQUARTERED** Louisville, KY



KFC Corporation, based in Louisville, Kentucky, is one of the few brands in America that can boast a rich, decades-long history of success and innovation. We're at over 24,000 KFC outlets and more than 145 countries and territories around the world. And you know what? There's still a cook in a kitchen in every last one of them, freshly preparing delicious, complete family meals at affordable prices.

KFC's parent company is YUM! Brands, which also owns Taco Bell and Pizza Hut. Worldwide KFC system sales grew 6% last year, and is included in Forbes The World's most Valuable Brands 2021. They are grounded in their heritage but looking forward to the future. KFC is always evolving to make it easier for their guests to enjoy our chicken. They do this through digital innovation and building new restaurants with their valued franchise partners. In fact, every six hours, a new KFC restaurant opens somewhere in the world.

The franchisee for the subject property, Mitra QSR, is one of the largest franchisees in the U.S. and is the third largest domestic franchisee of KFC restaurants. Mitra QSR is currently the 3rd largest KFC franchisee with significant expansion plans for the immediate future. is. Currently, Mitra QSR operates owns and operates a total of 197 KFC restaurants—38 of which are co-branded with Taco Bell—in 15 states, from Texas to New Jersey. The company's restaurants consistently outperform the national average, with current AUVs 30% above the U.S. system-wide average. Mitra QSR Ranks 34th in the Franchise Times Restaurant 200, which ranks the biggest franchise owners in the U.S.

[WWW.KFC.COM](http://WWW.KFC.COM)







STATISTICS

2020 REVENUE	\$422 Million
LOCATIONS	±400 Locations
EMPLOYEES	±8,000 Employees
OWNERSHIP	Private
HEADQUARTERS	Golden, CO

Boston Market is a chain of “fast casual” restaurants, specializing in rotisserie chicken and other meat entrees, along with a variety of side-dish choices. The founders, Arthur Cores and Steven Kolow, were residents of Boston and graduates of the city’s Northeastern University. In 1985 the founders rented an empty store in Newton, bought rotisseries to roast the chickens, collected recipes for side items like mashed potatoes, garden vegetables, and cornbread, and opened the first Boston Chicken store. The store was a runaway success. Word of mouth led to articles in the Boston Globe, and the line extended well out the door.

Boston Market provides convenient hot meals for busy customers. Entrees include chicken, turkey, ham, and meatloaf. Side dishes include potatoes, corn, vegetables, soup, and salads. Sandwiches are available for lunchtime and are made fresh each day. Frozen entrees are available under the Boston Market name in local grocery stores throughout the nation. All of the food items available in the restaurants are available for delivery to catered events.

Boston Market Corporation is owned by Engage Brands, LLC, one of the many Brands under the flag of the Rohan Group of Companies. The Rohan Group of Companies operates multiple national corporate restaurant concepts and is also a franchisee of many various brands including Arby’s, Checker’s & Rally’s

[WWW.BOSTONMARKET.COM](http://WWW.BOSTONMARKET.COM)





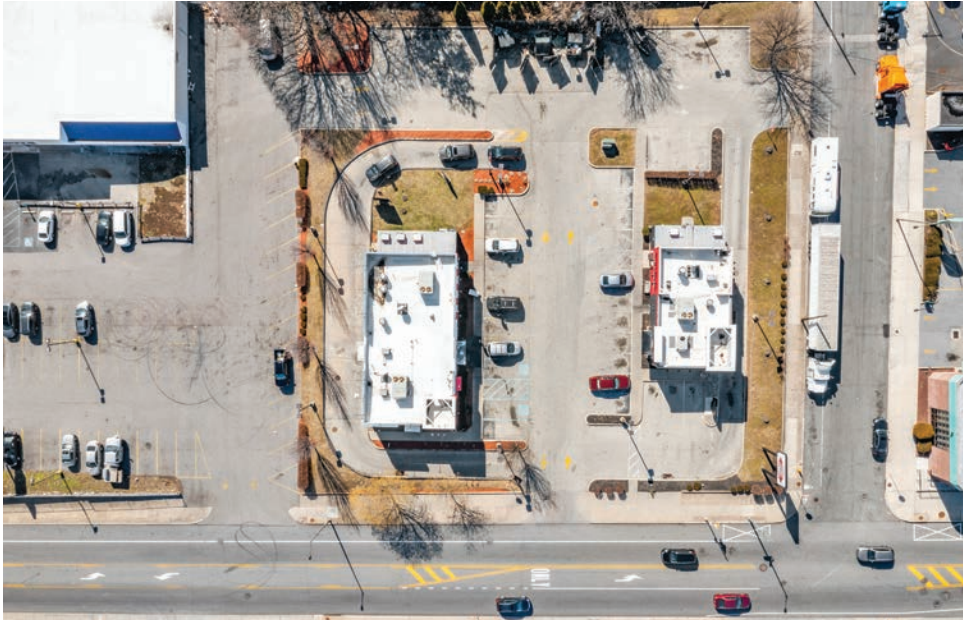
# SCHOOL HIGHLIGHTS

NAME OF INSTITUTION	ADDRESS OF INSTITUTION	DISTANCE FROM SUBJECT PROPERTY	ENROLLMENT
La Salle University	1900 W Olney Ave, Philadelphia, PA 19141	1.78 mi	5,191
Alvernia University	1355 W Cheltenham Ave, Elkins Park, PA 19027	2.16 mi	2,906
Gratz College	7605 Old York Rd, Melrose Park, PA 19027	2.44 mi	1,002
Salus University	8360 Old York Rd, Elkins Park, PA 19027	3.18 mi	1,007
Arcadia University	450 S Easton Rd, Glenside, PA 19038	3.52 mi	2,014
Drexel University	2900 W Queen Ln, Philadelphia, PA 19129	3.66 mi	25,595
Thomas Jefferson University	4201 Henry Ave, Philadelphia, PA 19144	3.85 mi	3,783
Chestnut Hill College	9220 Germantown Ave, Philadelphia, PA 19118	4.18 mi	2,414
Temple University	3420 N Broad St, Philadelphia, PA 19140	4.41 mi	39,581
Manor College	700 Fox Chase Rd, Jenkintown, PA 19046	4.86 mi	1,000
Total			84,493

NAME OF INSTITUTION	ADDRESS OF INSTITUTION	DISTANCE FROM SUBJECT PROPERTY	ENROLLMENT
West Oak Lane Charter School	7115 Stenton Ave, Philadelphia, PA 19138	0.19 mi	1,037
Parkway Northwest High School	6200 Crittenden St, Philadelphia, PA 19138	0.21 mi	273
Green Tree School & Services	1196 Washington Ln, Philadelphia, PA 19138	0.33 mi	104
Martin Luther King High School	6100 Stenton Ave, Philadelphia, PA 19138	0.54 mi	641
Hope Charter School	2116 Haines St, Philadelphia, PA 19138	0.55 mi	372
Arise Academy Charter High School	2116 Haines St, Philadelphia, PA 19138	0.55 mi	106
The Excelsior School of Philadelphia	2106 Haines Street, Philadelphia, PA 19138	0.61 mi	69
Wissahickon Charter School, Awbury Campus	815 Washington Ln, Philadelphia, PA 19138	0.73 mi	939
Pennypacker School	1858 Washington Ln, Philadelphia, PA 19138	0.77 mi	382
St Athanasius School	7105 Limekiln Pike, Philadelphia, PA 19138	0.83 mi	303
Building 21 Philadelphia	6501 Limekiln Pike, Philadelphia, PA 19138	0.87 mi	334
Roosevelt Elementary School	430 Washington Ln, Philadelphia, PA 19144	0.92 mi	468
Imhotep Institute Charter High School	6201 N 21st St, Philadelphia, PA 19138	1.04 mi	651
Mastery Charter School Pastorius-Richardson Elementary	5650 Sprague St, Philadelphia, PA 19138	1.06 mi	626
Emlen Elementary School	6501 Chew Ave, Philadelphia, PA 19119	1.08 mi	416
William Rowen School	6841 N 19th St, Philadelphia, PA 19126	1.11 mi	412
Wagner Middle School	1701 W Cheltenham Ave, Philadelphia, PA 19126	1.17 mi	500
Prince Hall Elementary School	6101 N Gratz St, Philadelphia, PA 19141	1.28 mi	572
Hill Freedman World Academy	1100 E Mt Pleasant Ave, Philadelphia, PA 19150	1.36 mi	692
Pennell School	1800 W Nedro Ave, Philadelphia, PA 19141	1.61 mi	414
Prima Charter School	8221 Forrest Ave, Philadelphia, PA 19150	2.05 mi	662
Central High School	1700 W Olney Ave, Philadelphia, PA 19141	2.12 mi	2,397
Germantown High School	40 High St, Philadelphia, PA 19144	2.14 mi	3,000
Total			15,370



## PROPERTY PHOTOS









RETAIL MAP





## DEMOGRAPHIC SUMMARY



POPULATION	3 MILE	5 MILES	10 MILES
2021 Population	274,695	662,376	2,133,392
2026 Population Projection	275,957	662,376	2,133,392

HOUSEHOLDS	3 MILE	5 MILES	10 MILES
2021 Households	109,822	253,469	831,858
2026 Household Projection	110,352	254,398	839,232

INCOME	3 MILE	5 MILES	10 MILES
Avg Household Income	\$74,704	\$73,152	\$83,517
Median Household Income	\$50,087	\$48,300	\$56,154
< \$25,000	28,989	70,985	204,116
\$25,000 - 50,000	25,854	58,665	175,193
\$50,000 - 75,000	17,275	38,261	92,203





# Philadelphia, PA

From the central East Coast location to the one-of-a-kind U.S. history to its status as the sixth-largest city in the nation, Philadelphia delivers so much more than most people expect. Philadelphia, the largest city in Pennsylvania, displays many characteristics of a small town. Its many trees, parks and other open spaces, and its quiet pace of life reflect in various ways the genteel Quaker heritage bestowed on the city by its founder, William Penn.

Philadelphia offers a unique setting for an eclectic mix of modern lifestyles, mingling both the edgy and the sophisticated. History and art are pervasive in the city proper. Walking through downtown, you'll likely spot murals and mosaics coating the sides of industrial warehouses and ivy climbing the walls of 300-year-old brick buildings. Culture is well-established in Philly, too, as evidenced by the array of art galleries, music venues and theaters.

### ECONOMY

The Port of Philadelphia and Camden, one of the largest freshwater ports in the world, is the major element in the official agglomeration of Delaware River ports, collectively one of the busiest shipping centres in the world. The philadelphia area's many universities and colleges make it a top study destination as the city has evolved into an educational and economic hub, making the city one of the largest college towns in the U.S., with over 120,000 college and university students enrolled within the city limits and nearly 300,000 in the metropolitan area.

Tourism and hospitality is one of the largest industries in the region and important to the vitality of greater Philadelphia. The city is a sought-after destination for the U.S. and international travelers alike. This attracts 46.5 million tourists annually generating \$12.3 billion in total economic impact.

### HISTORY

It was a centerpiece of early American history, and is home to many national historical sites that relate to the founding of the U.S. Independence National Historical Park is the center of these historical landmarks including, Independence Hall, and the Liberty Bell. Its place in history was secured by its role as the location of the signing of the Declaration of Independence, the constitutional convention of 1787, and second U.S. national capital.

### METRO HIGHLIGHTS

5.7 Million Metro Population



6TH LARGEST WORKFORCE IN THE U.S. OF JUST OVER 3 MILLION



33 MILLION PEOPLE TRAVEL THROUGH THE PHILADELPHIA AIRPORT. MAKING IT THE 20TH LARGEST IN THE U.S.

### DEMOGRAPHIC HIGHLIGHTS

6TH

LARGEST CITY IN THE COUNTRY

18

FORTUNE 500 COMPANIES WITHIN AN HOUR RADIUS

\$490 BILLION METRO GDP

#1

CITY IN AMERICA FOR (STEM) FIELDS.



# DISCLAIMERS & AGREEMENT

Alpha Real Estate Advisors LLC ("AREA") has been retained as the exclusive listing broker to arrange the sale of the property identified herein above (the "Property").

**Purpose and Intent.** This Offering Memorandum ("Memorandum") has been prepared by the undersigned real estate professional, is provided in the normal course of his/her business, and is intended to express only his/her recommended listing, selling, or purchase price or a rental or lease consideration for the Property. This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, the Property, and has not been made for the purpose of submission as evidence of value to a court or administrative body. The disclosures herein are intended to supersede all prior written and oral communications and understandings regarding the Memorandum. You are advised to carefully read this Memorandum and review it with your legal and tax advisors.

**Information Provided As An Opinion:** The information in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. This Memorandum does not contain all the information that you may need or desire to evaluate the Property. All information in this Memorandum and any other written or oral communication transmitted to you in the course of your evaluation of the Property is presented "as is" without representation or warranty, express or implied, of any kind by AREA, Owner/Seller, or either's respective subsidiaries, agents, affiliates, members, officers, and/or employees. AREA assumes no responsibility for this Memorandum, and hereby disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Memorandum. This Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, suitability determination, or endorsement as to the Property's value by AREA or Owner/Seller. This Memorandum contains certain documents, which are described in summary form and do not purport to be complete or accurate descriptions of, nor do they constitute a legal analysis of, the full documents involved. All such summaries are qualified in their entirety by reference to such documents. All references to acreage(s), square footage(s), and other measurements are approximations. Neither AREA nor Owner/ Seller undertakes any responsibility or compulsion to update any of the information discussed herein. Any information and expressions of opinion herein contained are subject to change without notice. Neither the delivery of this Memorandum nor the purchase of the Property shall, under any circumstance(s), create an implication that there has been no change in the affairs of the Property since the date this Memorandum was created or provided to you.

By accepting this Memorandum, you agree that in determining the advisability of purchasing the Property, you shall not rely on this Memorandum or upon any other materials or information provided AREA or its brokers, but rather that you shall rely solely upon your own examination (including engineering and environmental inspections) and investigation of the Property at your own cost prior to purchasing the Property. An opportunity to inspect the Property will be made available to you upon written request. You acknowledge AREA is not acting as an attorney, tax advisor, surveyor, appraiser, structural engineer, and that you should consult such professionals.

This Memorandum is not to be used in connection with an offer to sell or the solicitation of an offer to buy in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make sure offer or solicitation. ALL INFORMATION CONTAINED HEREIN IS A STATEMENT OF OPINION. ANY RELIANCE ON THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

**Forward-Looking Statements and Financial Projections.** All statements herein, other than statements of historical fact, are statements that could be deemed "forward-looking" statements with respect to the anticipated future performance of the Property, including any financial projections, statements regarding future economic conditions or performance, and statements of belief and of assumptions underlying any of the foregoing. These projections and statements are provided for general reference purposes only and may involve known and unknown risks and various assumptions subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of AREA and/or Owner/ Seller, and which therefore are subject to material change and/or variation. Accordingly, there can be no assurance that such projections or forward-looking statements will be realized. Potential purchasers of the Property are cautioned that the actual results, performance, and/or achievements may vary materially from anticipated results, performance, and/or achievements. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections of forward-looking statements based thereon. YOU MAY NOT RELY UPON THE FINANCIAL PROJECTIONS, AS THEY ARE ILLUSTRATIVE ONLY.

**COVID-19 Pandemic.** The World Health Organization has characterized the outbreak of COVID-19 that is currently affecting many parts of the world, including the United States and NC, as a pandemic (the "Pandemic"). The Pandemic has negatively affected travel, commerce, and financial markets globally. While the potential future impact of the Pandemic cannot be quantified at this time, it is expected that the continued outbreak of COVID-19 could have an adverse impact on property values, including the value of the Property.

**Owner's/Seller's Reserved Rights.** Owner/Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest and/or to terminate discussions with any party at any time with or without notice and for any reason. Owner/Seller shall have no legal commitment or obligation to any recipient of this Memorandum unless a written agreement for the purchase of the Property has been executed, delivered, and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or affirmatively waived. The Owner/Seller reserves the right to move forward with an acceptable offer on the Property prior to the call for offers deadline.

**Confidentiality:** The Property is privately offered, and your receipt of this Memorandum serves to evidence your agreement that: (i) this Memorandum is subject to the Confidentiality and Non-Circumvention Agreement you previously executed with AREA, (ii) this Memorandum is furnished to you for the sole purpose of evaluating your interest in the Property, (iii) you will return the Memorandum if requested to do so by AREA, (iv) you will not use any part of this Memorandum in a manner detrimental to Owner/Seller or AREA, and (v) you will not reproduce or disclose any portion of this Memorandum to anyone without the prior written authorization of AREA. These terms and conditions apply to this Memorandum and all documents and other information provided in connection herewith.





EXCLUSIVELY LISTED BY

**PETER KIKIS**

O 214.483.1133 C 646.491.0368

PETER@ALPHARE.COM

LIC #707125

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O 310.947.8007 C 714.345.6206

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