

NEW 15-YEAR LEASE - OPENING SOON!

SPROUTSTM

FARMERS MARKET

AT HIGH DESERT COLLECTION

43668 15TH ST W, LANCASTER, CA



SPROUTS[™]

FARMERS MARKET

AT HIGH DESERT COLLECTION

43668 15TH ST W. LANCASTER, CA



ANTELOPE VALLEY FREEWAY (±77,500 CPD)

15TH STREET W (±18,397 CPD)

W AVENUE K (±36,983 CPD)

AVAILABLE FOR SALE



Price: \$5,125,000

www.nrpwest.com/lanasterchickfila

AVAILABLE FOR SALE



Price: \$2,447,000

www.nrpwest.com/lanasteronobbq

AVAILABLE FOR SALE



Price: \$2,200,000

www.nrpwest.com/lanasterdutchbros

AVAILABLE FOR SALE



Price: \$3,375,000

www.nrpwest.com/lanastertacobell

AVAILABLE FOR SALE



Price: \$11,628,000

www.nrpwest.com/lanastersprouts

AVAILABLE FOR SALE



Price: \$3,000,000

www.nrpwest.com/lanasterqqcarwash

AVAILABLE FOR SALE



Price: \$4,907,000

www.nrpwest.com/lanasterschoolsfirst

The Offering

CBRE's National Retail Partners-West, as the exclusive agent, is pleased to offer for sale the *High Desert Collection* Net Lease Portfolio, consisting of **7 parcels** available individually, or as a portfolio. The total Offering consists of **±41,223 total SF**, and features a top tier, high-credit tenant mix including **Sprouts, Chick-fil-A, Taco Bell, Dutch Bros. Coffee, Quick Quack Car Wash, SchoolsFirst FCU, and Ono Hawaiian BBQ**. The Portfolio produces a year-one net operating income ("NOI") of approximately \$1,550,000. The individual parcels are newly leased on a long-term net basis, 5 of which are on **secure ground leases** with limited landlord liabilities.

The *High Desert Collection* Net Lease Portfolio features tremendous accessibility and visibility from the Antelope Valley Freeway (CA-14) featuring **±77,500** cars per day in the heart of Lancaster's retail core. The Portfolio benefits from nearby regional retailers such as **Target, Lowe's, WinCo Foods, Ross Dress for Less** and many others.

Investment Summary

Offering Price	\$11,628,000
NOI (Year 1)	\$581,400
Cap Rate (Year 1)	5.00%
Total Building Area	±23,256 SF
Total Land Area	±149,847 SF (±3.44 Acres)
Website	www.nrpwest.com/lancastersprouts

Investment Highlights

Brand New Construction, Sprouts Farmers Market STNL Opportunity

- **Rare Opportunity to Acquire a New Sprouts** – Opportunities to purchase a brand-new Sprouts Farmers Market on a **15-year** lease term are few and far between
- **Corporate NNN Lease with Sprouts Farmers Market** – Sprouts Farmers Market is a national chain organic grocer with **386** stores across the United States, focusing on providing organic food, produce, vitamins, and household items to serve their customers' focus on health and wellness
 - » **Sprouts Farmers Market, Inc. (NASDAQ: SFM)** – Publicly traded company with a current market cap of over **\$3.5 billion** and reported revenue exceeding **\$6.4 billion** in 2022
- **Essential, "Daily Needs" STNL Grocer** – Sprouts provides the trade area with high quality, organic **"daily necessity"** grocery items
- **Long-Term Lease** – New **15-year lease**, eliminates leasing responsibility and capital costs, creating an **extremely secure cash flow**

High Credit, Grocery-Anchored Shopping Center

- **First Tier Grocery Anchor** – *High Desert Collection* is a **±41,223 SF** grocery-anchored shopping center, anchored by **Sprouts Farmers Market** on a brand new 15-year lease
- **High Credit Tenancy** – **100%** of the GLA is leased to national or regional credit tenants, including: **Sprouts, Chick-fil-A (GL), Taco Bell (GL), Dutch Bros. Coffee (GL), Quick Quack Car Wash (GL), SchoolsFirst FCU, and Ono Hawaiian BBQ (GL)**
- **Internet-Resistant Tenancy** – Sprouts, and all other tenants at the property, tenants at the property provide food, beverages, convenience or services that cannot be replaced online, and generate strong "daily trip" traffic to the property
- **Secure and Growing Cash Flow** – New, long-term Sprouts lease with fixed rental increases producing excellent NOI growth over the anticipated hold period, providing an excellent hedge against inflation

Investment Highlights

High Identity, Regional Retail Location

- **High Visibility, High Traffic Location** – In addition to direct visibility to CA-14, featuring over **77,500 cars per day**, *High Desert Collection* is well-positioned with more than **550+ feet** of frontage along West Avenue K and **800+ feet** of frontage along **15th Street West**, both primary arterials in the trade area, featuring over **36,980 and 17,420 cars per day, respectively**
- **Regional Retail Location** – Located amongst 1.1 million SF of national and regional retailers, the regional destination is anchored by nearby tenants **Target, WinCo Foods, Lowe's, Albertsons, Ross Dress for Less, 24 Hour Fitness, Big Lots, Big 5 Sporting Goods, Boot Barn, Applebee's, Chase Bank, McDonalds** and others
- **Residential and Commercial Proximity** – Proximity to both residential and commercial density keeps the property busy throughout the day

Growing, Affluent Trade Area

- More than **17,800** people in a 1-mile radius with an Average Household Income exceeding **\$71,000**
- More than **106,500** people in a 3-mile radius with an Average Household Income exceeding **\$82,600**
- More than **185,800** people in a 5-mile radius with an Average Household Income exceeding **\$91,100**
- **Target Retailer Demographic** – Lancaster and Palmdale's diverse economy, master-planned communities, nearly perfect climate and affordable high quality of life make it one of the most desirable locations for retailers in the country

Strong Real Estate Fundamentals

- **Leasing Momentum** – Over **±41,000 SF** of brand new leases at *High Desert Collection*, with first tier tenants, including 5 **secure ground leases** proving viability of location and stability of the entire project for decades to come
- **Recently-Constructed, High Quality Asset** – No deferred or near-term capital requirements
- **Hard Corner, Signalized Location** – *High Desert Collection* is located at the signalized "hard corner" of West Avenue K and 15th Street West, providing exceptional visibility and signage presentation – the freeway adjacent location is the project's anchor!

Excellent 1031 Exchange Up-Leg Opportunity

- **"Coupon Clipper"** – NNN leased investment with a brand new, long-term lease to Sprouts Farmers Market, with minimal landlord and maintenance obligations



LANCASTER TOWN CENTER









LANCASTER COMMERCE CENTER









LANCASTER AUTO MALL









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AVAILABLE FOR SALE

SCHOOLS FIRST
FEDERAL CREDIT UNION

Price: \$4,907,000

www.nrpwest.com/lancasterschoolsfirst

AVAILABLE FOR SALE

SPROUTS
FARMERS MARKET

Price: \$11,628,000

www.nrpwest.com/lancastersprouts

AVAILABLE FOR SALE

Quick Quack
CAR WASH

Price: \$3,000,000

www.nrpwest.com/lancasterqqcarwash

AVAILABLE FOR SALE

Dutch Bros
Coffee

Price: \$2,200,000

www.nrpwest.com/lancasterdutchbros

AVAILABLE FOR SALE


TACO BELL

Price: \$3,375,000

www.nrpwest.com/lancastertacobell

AVAILABLE FOR SALE

Ono Hawaiian BBQ

Price: \$2,447,000

www.nrpwest.com/lancasteronobbq

AVAILABLE FOR SALE


Chick-fil-A

Price: \$5,125,000

www.nrpwest.com/lancasterchickfila

Area Snapshot: Lancaster, CA

Located on the western edge of the Mojave Desert in Antelope Valley, Lancaster is a central hub of activity 45 miles north of downtown Los Angeles. Desert landscapes bordered by lush forests provide opportunities to explore the outdoors, while downtown Lancaster offers dining, shopping, entertainment and cultural experiences to residents and visitors alike.



2022 Demographics

Source: CBRE Research

	Lancaster	LA County
2022 Population	174,604	9,992,643
2022 Workforce	57,957	4,234,400
2022 Households	53,526	3,425,790
2027 Projected HH	52,673	3,378,799
2022 Average HH Income	\$86,770	\$119,793



Lancaster Housing

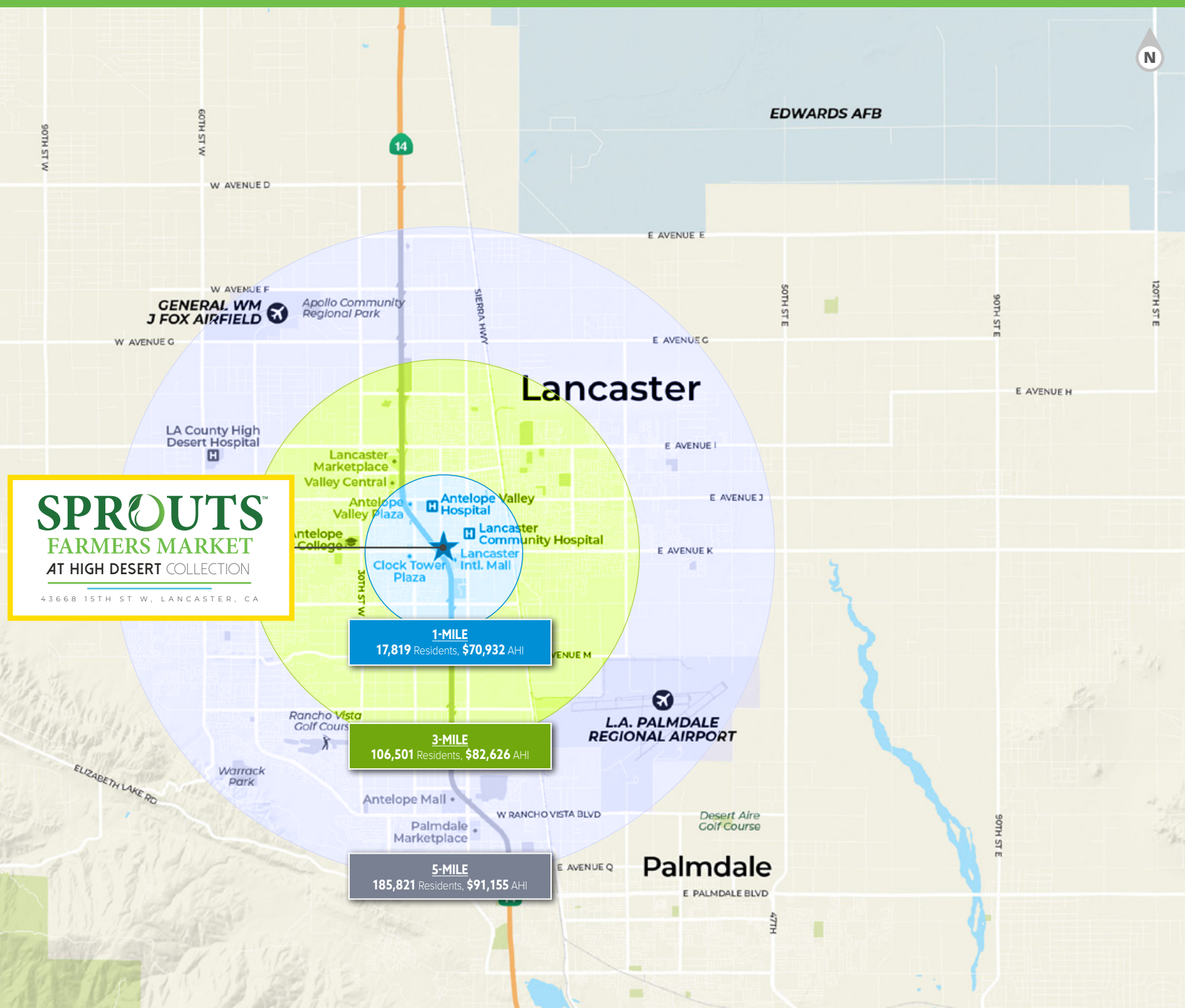
Source: zillow.com/lanaster-ca/home-values/

\$432,056
Median Home Value

+2.4%
Home values grew over
the last year



LOCAL MAP



Property Overview

Location

43668 15th St W
Lancaster, CA 93534

Site

High Desert Collection is located within at the SE corner of W Ave K and 15th St W, adjacent to the Antelope Valley Fwy in the city of Lancaster, CA.

Land Area

The listing consists of 1 parcel pending totaling approximately ±3.44 acres or ±149,847 SF of land area.

Frontage & Access

This site benefits from approximately ±800 linear feet of frontage along W Ave K and ±550 linear feet of frontage along 15th St W.

Traffic Counts

W Ave K	±36,983 CPD
15th St	±17,417 CPD
Antelope Valley Fwy	±63,754 CPD

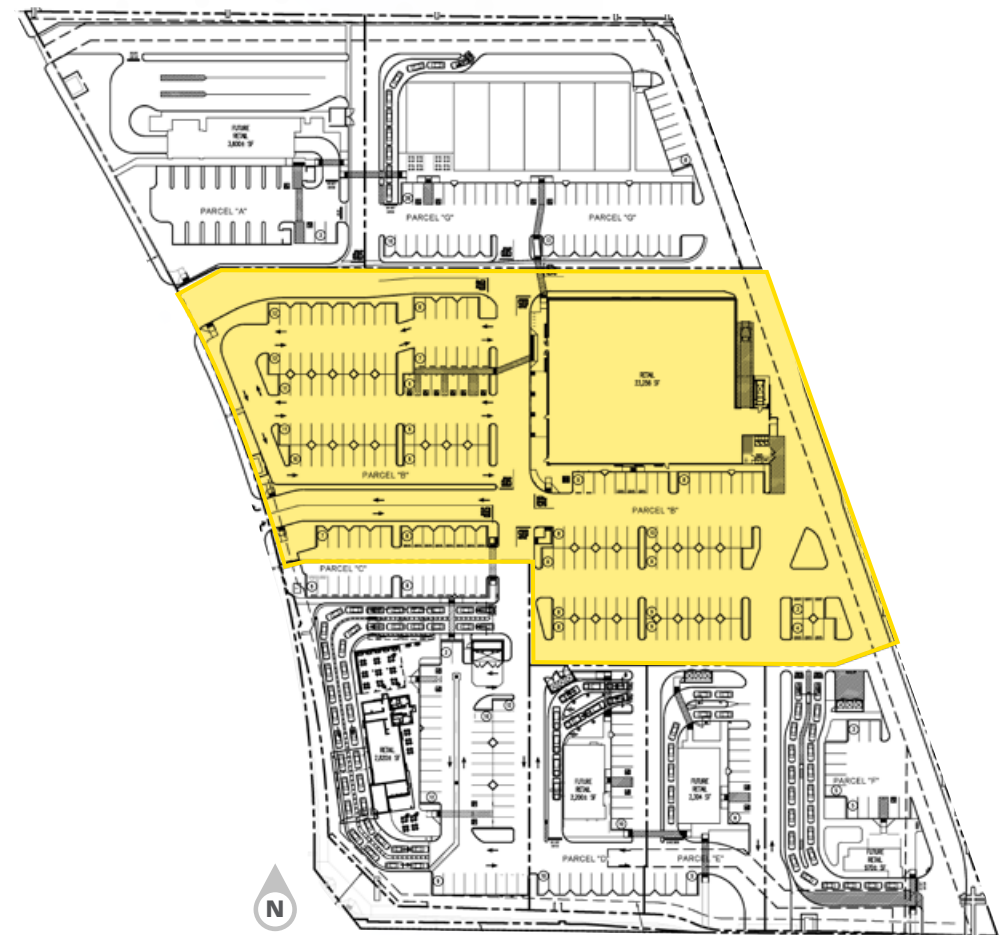
Built

Sprouts was completed in 2023.

Zoning

CPD – Commercial Planned Development

Parcel Map





Tenant Overview

Sprouts
www.sprouts.com

SPROUTS™
FARMERS MARKET

True to its farm-stand heritage, Sprouts offers a unique grocery experience featuring an open layout with fresh produce at the heart of the store. Sprouts inspires wellness naturally with a carefully curated assortment of better-for-you products paired with purpose-driven people. The healthy grocer continues to bring the latest in wholesome, innovative products made with lifestyle-friendly ingredients such as organic, plant-based, and gluten-free. Sprouts is headquartered in Phoenix and is one of the country's fastest-growing retailers. The company employs approximately 31,000 team members and operates more than 380 stores in 23 states nationwide.

Ownership:	NASDAQ: SFM
Revenue:	\$6 B
Market Cap:	\$4 B
Employees:	31,000
Locations:	386
Headquarters:	Phoenix, AZ



Lease Abstract

Tenant:	SMF, LLC DBA Sprouts Farmers Market
Date of Lease:	August 20, 2021
Rent Commencement:	End of April 2023
Lease Expiration:	15 Years after the Rent Commencement Date.
Renewal Options:	Three (3) – Five (5) Year Options
Rent/Yr:	Years 1-5: \$581,400.00 Years 6-10: \$627,912.00 Years 11-15: \$678,144.96 Option 1: \$732,331.44 Option 2: \$790,936.56 Option 3: \$854,192.88
Permitted Use:	The operation of a grocery store/supermarket or any component thereof, and all lawful retail uses related and incidental thereto.
Common Area Maintenance:	Tenant shall pay to Landlord a fixed amount for Tenant's share of the Common Area Costs. From the Commencement Date through the first full calendar year of the Initial Term, the annual Fixed cam Contribution shall be \$2.25 per SF of the Premises and shall increase 3% per year, except costs for actual Common Area snow and ice removal, utilities, security and Insurance Costs. Tenant's maximum First Partial and Full Calendar Year Insurance amount shall not exceed \$0.40 PSF.

Lease Abstract

Real Estate Taxes:	<p>Tenant shall pay to Landlord Tenant's Proportionate Share of Real Property Taxes within 30 days following Tenant's receipt of the Tax Documentation. Tenant's maximum First Partial and Full Calendar Year Tax amount shall not exceed \$3.00 PSF.</p> <p>In the event Landlord sells or transfers the Shopping Center more than once every 5 years, Tenant shall not be obligated to pay any portion of Tenant's Proportionate Share of such increase becoming due during the Initial Term and Options, until the expiration of 5 years after the Transfer immediately preceding the most recent Transfer.</p>
Utilities:	Tenant shall pay directly to the utility companies the consumption charges for all utilities which it uses in the Premises, except those paid as part of the Common Area Costs.
Repairs and Maintenance:	Landlord shall, at its sole cost, and not part of the Common Area Costs, maintain and repair all damage to the Premises (excluding Tenant's Trade Fixtures), including Roof and Structure.
Tenant Assignment and Subletting:	Tenant may assign this Lease or sublet all or any portion of the Premises without the consent of Landlord for any lawful retail use that does not violate any of the restrictions. In the event Tenant intends to sublet the Premises, Tenant agrees that the Premises shall not be subdivided in excess of 2 individual spaces and shall not create any individual space which consists of less than 5,000 SF. Following a Transfer, Tenant shall continue to be fully and completely liable for any and all future liabilities and/or obligations under this Lease.



Assumptions

GLOBAL

Analysis Period

Commencement Date	June 1, 2023
End Date	May 31, 2033
Term	10 Years

Area Measures (NRSF)

Rentable Square Feet	23,256 SF
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Growth Rates

Consumer Price Index (CPI)	3.00%
Other Income Growth Rate	3.00%
Operating Expenses	3.00%
Real Estate Taxes	2.00%
Market Rent Growth	

CY 2024	-	4.00%
CY 2025	-	4.00%
CY 2026	-	3.00%
CY 2027	-	3.00%
CY 2028	-	3.00%
CY 2029	-	3.00%
CY 2030	-	3.00%
CY 2031	-	3.00%
CY 2032	-	3.00%
CY 2033+	-	3.00%

General Vacancy Loss

None

Capital Reserves (CY 2023 Value)

None

VACANT SPACE LEASING

Occupancy and Absorption

Projected Vacant at 6/1/23	0 SF
Currently Vacant as of 3/1/23	0 SF
Percentage Vacant at 3/1/23	0.00%

EXPENSES

Operating Expense Source

Direct ^[1]

Management Fee (% of EGR)

None

Real Estate Taxes Reassessed

Yes ^[2]

Millage Rate	1.196574%
Special Assessments	\$19,070

FINANCING

For customized Debt Quotations, please contact:

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CBRE Debt & Equity Finance (DEF) is a division of CBRE Inc. In the US, DEF represents approximately 300 lenders including: banks, life insurance companies, pension funds, CMBS lenders and a variety of other lending sources. DEF also acts as a correspondent for over 200 life insurance companies. The Quote above is an approximation of available terms.

Notes: All market rates are stated on calendar-year basis.

^[1] Analysis assumes tenant pays all operating expenses direct and reimburses their share of taxes. Assumes seller to credit year 1 real estate expense cap of \$3.00 PSF (hitting).

^[2] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.196574% plus special assessments of \$19,070.

^[3] Future tenants are assumed to pay all operating expenses direct and reimburse their share of taxes.

^[4] Rent Abatement includes NNN charges as well as base rent.

^[5] Leasing Commissions are calculated by applying 100% of the rates shown above for lease years 1-5, and 50% of the above rates for lease years 6 and beyond.

SECOND GENERATION LEASING

Retention Ratio

80%

Financial Terms

2023 Monthly Market Rent	\$2.10 PSF
Rent Adjustment	10.00% Every 5 Yrs
Lease Term	10 Years
Expense Reimbursement Type	NNN ^[3]

Tenancing Costs

Free Rent		^[4]
New	3.0 Month(s)	
Renewal	0.0 Month(s)	
Weighted Average	0.60 Month(s)	

Tenant Improvements (\$/NRSF)

New	\$30.00 PSF
Renewal	\$3.00 PSF
Weighted Average	\$8.40 PSF

Leasing Commissions

New	5.00%	^[5]
Renewal	1.00%	
Weighted Average	1.80%	

Downtime

New	12 Month(s)
Weighted Average	2 Month(s)

You are solely responsible for independently verifying the information in this Memorandum. **ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.**

Cash Flow

Fiscal Year Ending - May 31	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Overall Economic Occupancy ^[1]	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
REVENUES	FY 2024 ^[2]										
Scheduled Base Rent	\$/SF/YR										
Gross Potential Rent	\$25.00	\$581,400	\$581,400	\$581,400	\$581,400	\$581,400	\$627,912	\$627,912	\$627,912	\$627,912	\$678,145
Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0	0	0	0	0
Free Rent	0.00	0	0	0	0	0	0	0	0	0	0
Total Scheduled Base Rent	25.00	581,400	581,400	581,400	581,400	581,400	627,912	627,912	627,912	627,912	678,145
Expense Recoveries	6.85	159,367	162,173	165,035	167,954	170,932	173,969	177,067	180,227	183,450	172,810
Free Recovery	0.00	0	0	0	0	0	0	0	0	0	0
TOTAL GROSS REVENUE	31.85	740,767	743,573	746,435	749,354	752,332	801,881	804,979	808,139	811,362	850,955
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	31.85	740,767	743,573	746,435	749,354	752,332	801,881	804,979	808,139	811,362	850,955
OPERATING EXPENSES											
Real Estate Taxes	(6.85)	(159,367)	(162,173)	(165,035)	(167,954)	(170,932)	(173,969)	(177,067)	(180,227)	(183,450)	(167,715)
TOTAL OPERATING EXPENSES	(6.85)	(159,367)	(162,173)	(165,035)	(167,954)	(170,932)	(173,969)	(177,067)	(180,227)	(183,450)	(167,715)
NET OPERATING INCOME	25.00	\$581,400	\$581,400	\$581,400	\$581,400	\$581,400	\$627,912	\$627,912	\$627,912	\$627,912	\$683,240
CAPITAL COSTS											
Tenant Improvements	0.00	0	0	0	0	0	0	0	0	0	0
Leasing Commissions	0.00	0	0	0	0	0	0	0	0	0	0
Capital Reserves	0.00	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL COSTS	0.00	0	0	0	0	0	0	0	0	0	0
OPERATING CASH FLOW	\$25.00	\$581,400	\$581,400	\$581,400	\$581,400	\$581,400	\$627,912	\$627,912	\$627,912	\$627,912	\$683,240
ACQUISITION & RESIDUAL SALE											
Purchase Price	(\$11,628,000)	0	0	0	0	0	0	0	0	0	
Additional Capital Expenditures	0	0	0	0	0	0	0	0	0	0	
Net Residual Value ^[3]	0	0	0	0	0	0	0	0	0	12,049,871	All Cash IRR
CASH FLOW BEFORE DEBT	(\$11,628,000)	\$581,400	\$581,400	\$581,400	\$581,400	\$581,400	\$627,912	\$627,912	\$627,912	\$627,912	\$12,672,688
NOI Return on Purchase Price		5.00%	5.00%	5.00%	5.00%	5.00%	5.40%	5.40%	5.40%	5.40%	5.36%
Rolling - All Cash IRR		N/M	N/M	1.10%	2.14%	4.12%	4.35%	4.51%	4.63%	4.65%	5.45%

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] Based on 23,256 square feet.

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 5.50% and applying a 3.00% Cost of Sale.

Cash Flow Projections Based on Argus Enterprise Version 14.0.2

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Rent Roll

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Recovery Type	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	PSF	Annually			PSF
B	Sprouts	23,256	100.00%	Jun-2023	May-2038	Current	\$48,450	\$2.08	\$581,400	\$25.00	NNN	Market - 80.00%
				ASSUMED	Jun-2028	\$52,326	\$2.25	\$627,912	\$27.00	\$2.10 NNN		
					Jun-2033	\$56,512	\$2.43	\$678,145	\$29.16			

Assumes tenant is in-place as of analysis start with seller to credit any downtime. Tenant has three (3) - five (5) year options at \$61,027.62/mo, \$65,911.38/mo, and \$71,182.74/mo, respectively. Tenant has Prop 13 protection on the second and all subsequent changes in ownership every five (5) years (not hitting, not modeled) (Section 14.5). Tenant has a \$2.25 PSF cap on controllable cam with 3% annual increases (Section 6.3) (analysis assumes all expenses are paid direct). Taxes & Insurance have a year 1 cap of \$0.40 PSF and \$3.00 PSF, respectively (Section 1D). Assumes seller to credit year 1 tax cap (hitting).

TOTALS / AVERAGES	23,256	
OCCUPIED SF	23,256	100.0%
VACANT SF	0	0.0%
TOTAL SF	23,256	100.0%

WEIGHTED-AVERAGE LEASE TERM REMAINING: 15.00 Years
 WEIGHTED-AVERAGE LEASE TERM LAPSED: N/A
 WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION: 15.00 Years

\$48,450 \$2.08 \$581,400 \$25.00

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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

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

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The

information contained 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. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

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Pricing in this Offering Memorandum may not be accurate at any given point in time as market conditions including capitalization rates and other value indicators change frequently. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property.

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Matt Burson	Eric Shain	Trent Steeves

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