



OFFERING MEMORANDUM

1734 HWY. 395 N.
MINDEN, NV 89423



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Contents

01

Executive Summary

05

Tenant Profiles

08

Aerials & Plans

15

Comparables

18

Financial Analysis

20

Market Overview



Investment Team



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01

Executive Summary

Property Overview
Property Details
Investment Highlights



Property Overview

1734 Hwy. 395 N., is a +/- 3,009 SF two-tenant retail pad building in Minden, Nevada. The building was built in 1992 on a +/- 0.60 AC lot and is home to Starbucks and The Chicken Shanty. This investment includes both a solid national coffee brand with strong sales and a franchised chicken brand providing noncompeting services to the surrounding area.

Minden, Nevada is part of Douglas County located near Gardnerville, Carson City, Lake Tahoe, and Reno-Sparks, Nevada. Douglas County has seen substantial growth in population, employment opportunities, real estate, and income. The area is popular for its great school system, country feel, easy access to outdoor recreation, beautiful Lake Tahoe, and Reno-Sparks city life.

The property is located at Hwy. 395 N., NV-88, and Ironwood Drive in Minden, Nevada. The Minden-Carson Valley is also home to a Starbucks Roasting Plant which is one of the largest in the world. The adjacent Carson Distribution Center is 1 square mile in size and supplies Starbucks products domestically and internationally. The location is next door to Douglas High School and is part of the Ironwood Shopping Center. The location provides tenant exposure to all of Douglas High School events and main Hwy. 395 traffic.

Offering Snapshot

\$2,135,000
Offering Price

NNN
Two-Tenant Investment

Busy
Starbucks Drive-Thru

**Minden-
Carson Valley**
Location



Property Details



Property Address

1734 Hwy. 395 N.
Minden, NV 89423



Parcel Number

• 1320-30-301-002



Year Built

• 1992



Building Details

- 1 Story
- 1 Drive-Thru
- 2 Tenants



Land Size

• +/- 0.60 AC



Visibility

- Monument Signage



Leasing Info

- Long-Term Leases - with options and rental increases



Building Size

• +/- 3,009 SF



Construction & Zoning

- GC (General Commercial)

Investment Highlights



Monument
Signage

Long-term Starbucks on a High-Traffic Location in the Minden-Carson Valley. This Location is Near Douglas High School, Multiple Single-Family Homes, and Much More.



High-Traffic
Location



Two-Tenant NNN
Leased Asset



Freestanding Building
with Drive-Thru



Restaurant Suites
with Patio Seating



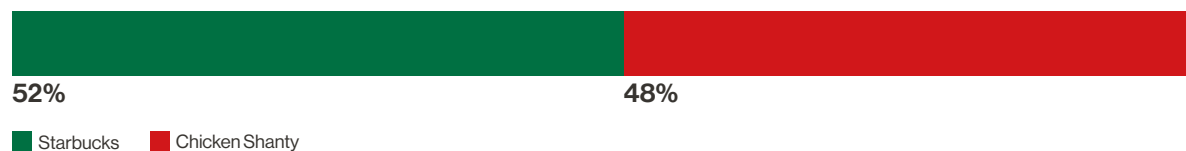
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Tenant Profiles

Tenant Mix
Tenant Lease Summary



Major Tenant % of Occupancy



Tenant Mix Summary

Tenant Name	Rentable SF	Lease Start	Lease End	Base Rent	Renewal Rent	Estimated CAM Fees Monthly
Starbucks	+/- 1,553	1/23/2006	2/28/2027	\$6,789		\$1,694
Option 1		3/1/2027	2/29/2032		\$7,467	
Option 2		3/1/2032	2/28/2037		\$8,214	
Chicken Shanty	+/- 1,456	8/1/2022	8/31/2027	\$2,111		\$720
Year 2				\$2,175		
Year 3				\$2,240		
Year 4				\$2,307		
Year 5				\$2,376		

Tenants





Lease Summary

Commercial Retail:	NNN Leased
Total Building SF:	+/- 3,009 SF
Total Buildings:	1
Drive-Thru:	1
Total Acreage:	+/- 0.60 AC
Year Built:	1992
APN:	1320-30-301-002
Rentable SF:	+/- 1,553 SF
Lease Expiration:	2/28/2027
Renewal Options:	2
Lease Type:	NNN

Starbucks opened in 1971 and has grown to over 22,000+ stores all over the world. Starbucks has been in this location since 2006.





Lease Summary

Commercial Retail: NNN Leased

Total Building SF: +/- 3,009 SF

Total Buildings: 1

Drive-Thru: 1

Total Acreage: +/- 0.60 AC

Year Built: 1992

APN: 1320-30-301-002

Rentable SF: +/- 1,456 SF

Lease Expiration: 8/31/2027

Lease Type: NNN

Chicken Shanty is an Oregon-based franchise with 12 locations and growing. They specialize in crispy, hand-breaded chicken in sandwiches, wraps, strips, and wings, served with a variety of house-made sauces.

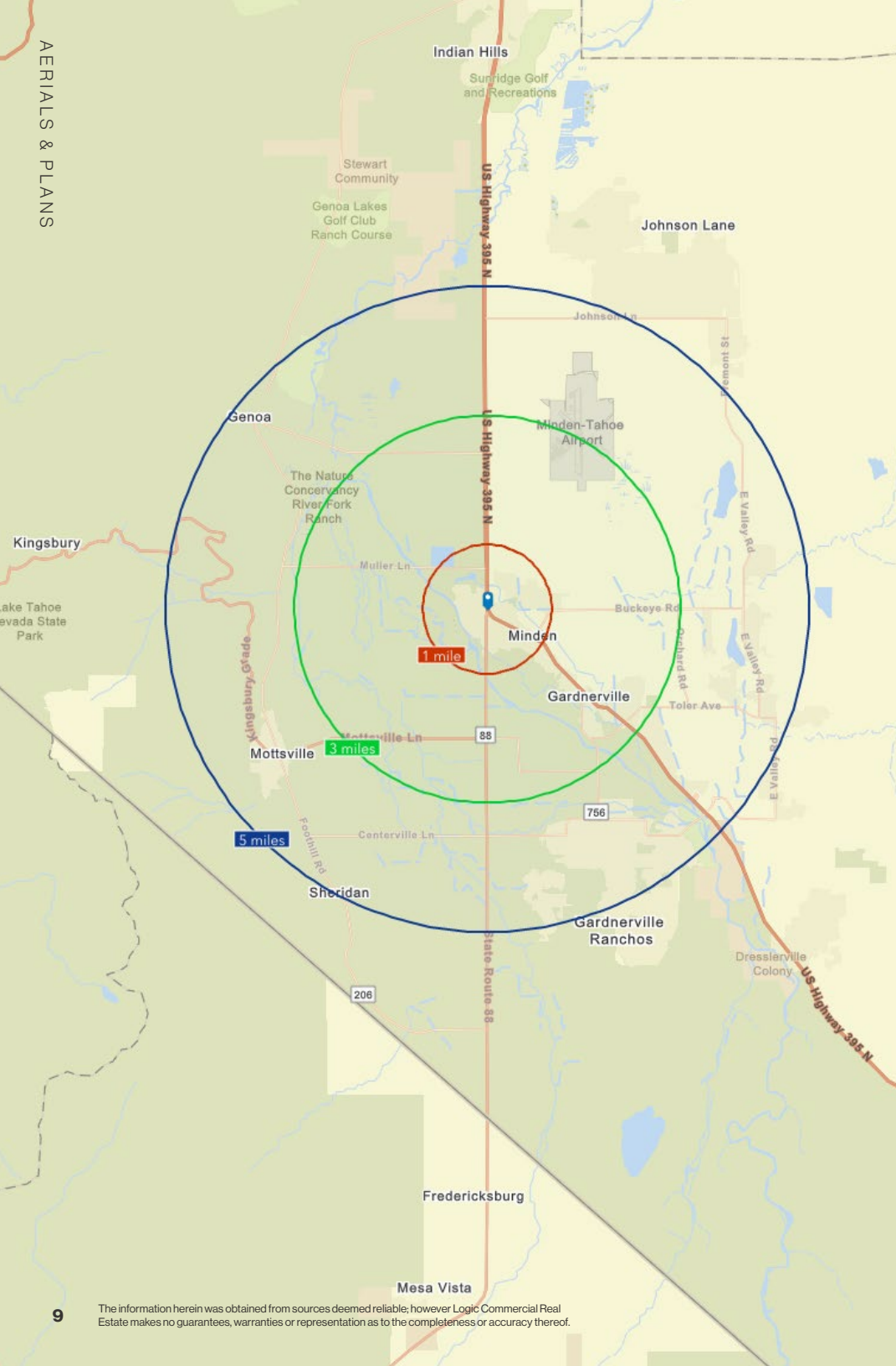




08

Aerials & Plans

Demographics
Vicinity Map
Aerials
Site Plan



Full Demographic Report

Population	1-mile	3-mile	5-mile
2010 Population	2,387	7,788	16,575
2020 Population	2,729	8,763	18,079
2022 Population	2,885	8,963	18,372
2027 Population	3,333	9,498	19,026
Annual Growth 2020 - 2022	2.50%	1.01%	0.72%
Annual Growth 2022 - 2027	2.93%	1.17%	0.70%

Income	1-mile	3-mile	5-mile
2022 Average Household Income	\$82,290	\$74,212	\$92,917
2027 Average Household Income	\$93,803	\$84,360	\$104,835
2022 Per Capita Income	\$37,671	\$34,197	\$41,415
2027 Per Capita Income	\$42,983	\$39,020	\$47,114

Households	1-mile	3-mile	5-mile
2010 Total Households	1,077	3,433	7,023
2020 Total Households	1,266	3,964	7,899
2022 Total Households	1,341	4,067	8,100
2027 Total Households	1,560	4,329	8,457

Housing	1-mile	3-mile	5-mile
2022 Total Housing Units	1,438	4,313	8,589
2022 Owner Occupied Housing Units	911	2,341	5,221
2022 Renter Occupied Housing Units	430	1,726	2,879
2022 Vacant Housing Units	97	246	489
2027 Total Housing Units	5,254	4,580	8,921
2027 Owner Occupied Housing Units	1,153	2,658	5,638
2027 Renter Occupied Housing Units	406	1,671	2,818
2027 Vacant Housing Units	96	251	464

Vicinity Map

The asset is strategically located in a dense and mature residential area servicing +/- 18,372 residents with an average household income of +/- \$92,917 within a 5-mile radius.



52

Walk Score



44

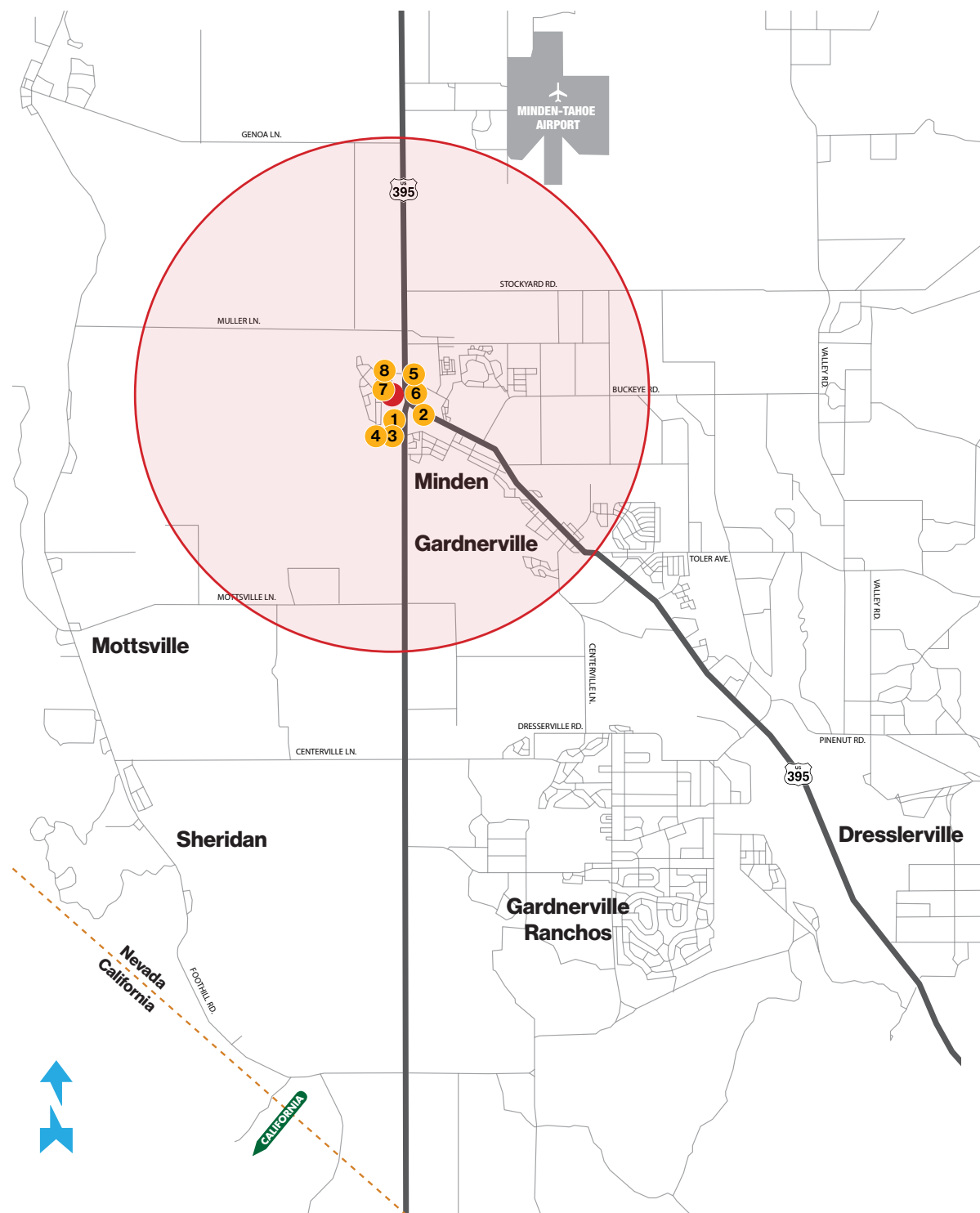
Bike Score

On a scale of 100

Amenities within 5-miles of Radius

- 1** Douglas High School
- 0.60 miles
- 2** Holiday Inn Express
- 0.50 miles
- 3** Carson Valley Swim Center
- 0.60 miles
- 4** Pulse Fitness
- 0.80 miles
- 5** Carson Tahoe Minden Medical Center
- 0.40 miles
- 6** Carson Valley Urgent Care
- 0.30 miles
- 7** Ironwood Shopping Centers
- 0.20 miles
- 8** Quality Inn & Suites Minden
- 0.30 miles

■ Airport



Large Aerial

■ Subject
 ■ Parks
 ■ Casinos
 ■ Schools
 ■ Retail



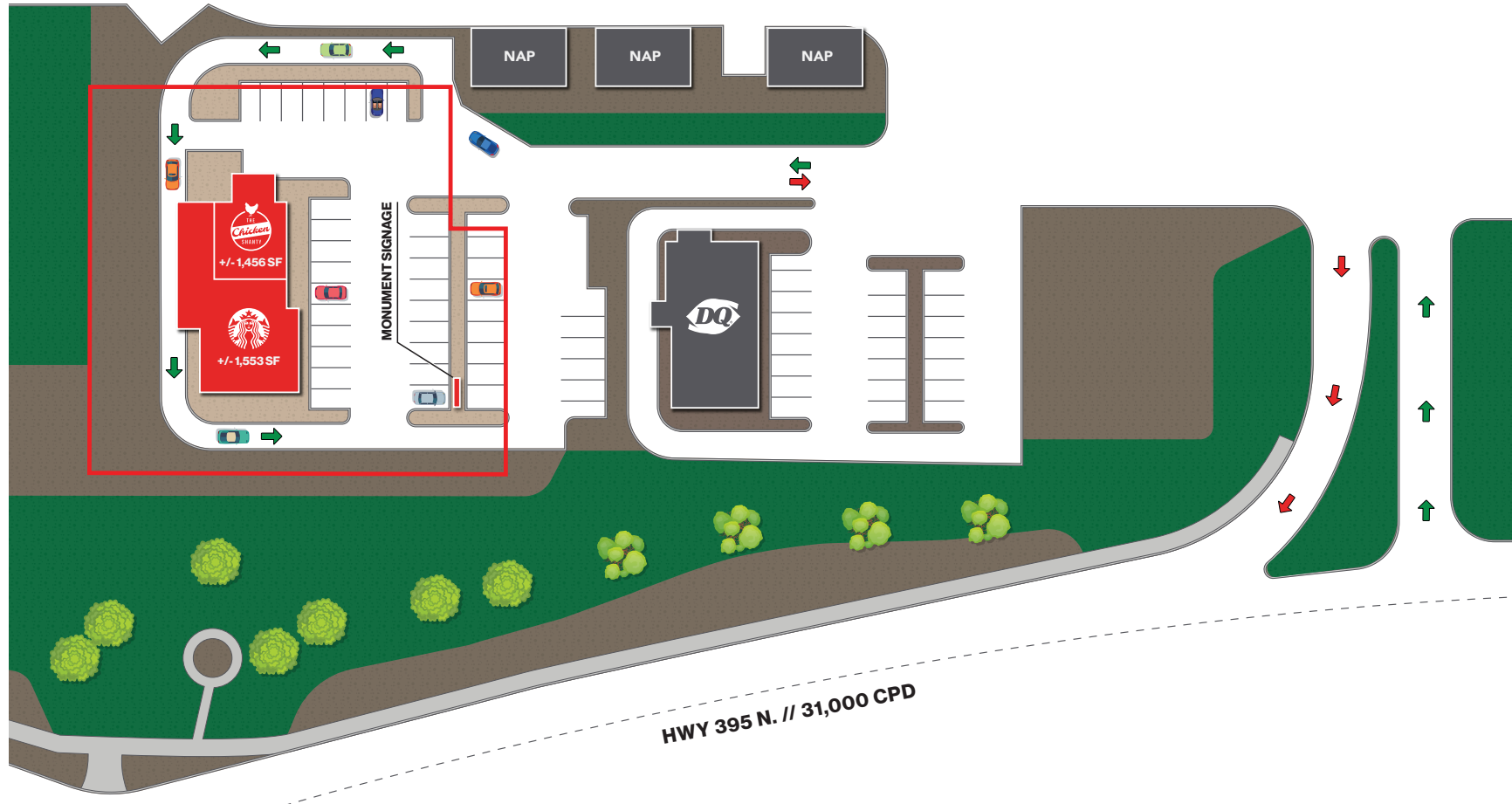


3D Aerial

■ Subject
 ■ Hotel/Casinos
 ■ Schools



Site Plan





15

Comparables



Comparables

■ Subject ■ Sold

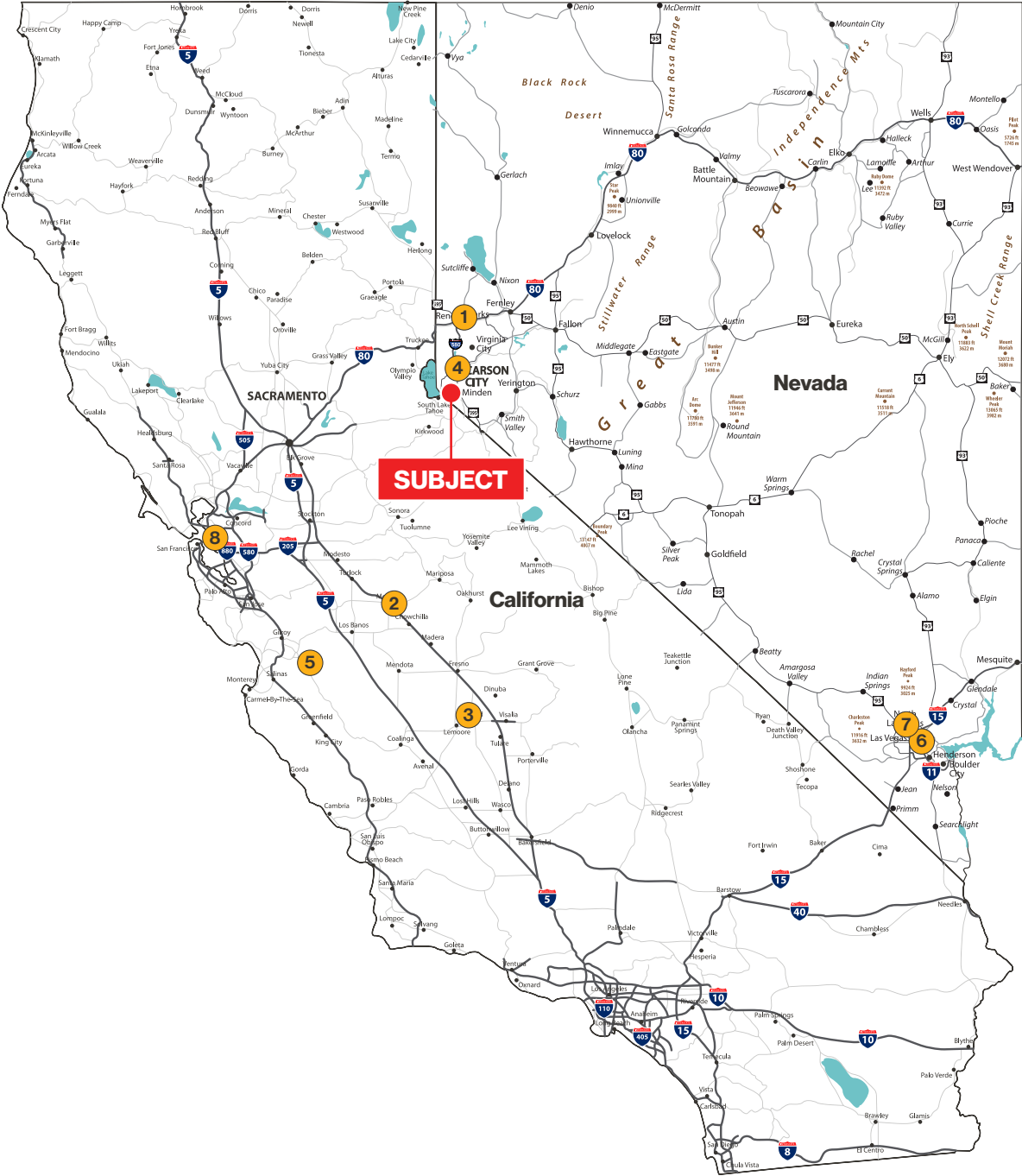
SUBJECT

1 1734 Hwy.395 N., Minden, NV 89423









■ Sold

SOLD

- 1 1395 Big Fish Dr., Sparks, NV 89434
- 2 856 S. Coffee St., Merced, CA 95341
- 3 550 W. Lacey Blvd., Hanford, CA 93230
- 4 921 Topsy Ln., Carson City, NV 89705
- 5 111 San Felipe Rd., Hollister, CA 95023
- 6 1260 N. Town Center Dr., Las Vegas, NV 89144
- 7 6666 N. 5th St., North Las Vegas, NV 89084
- 8 470 Lake Park Ave., Oakland, CA 94610



Sold Comparables

■ Sold								
	1	2	3	4	5	6	7	8
Property Address	1395 Big Fish Dr.	856 S. Coffee St.	550 W. Lacey Blvd.	921 Topsy Ln.	111 San Felipe Rd.	1260 N. Town Center Dr.	6666 N. 5th St.	470 Lake Park Ave.
City	Sparks, NV	Merced, CA	Hanford, CA	Carson City, NV	Hollister, CA	Las Vegas, NV	N. Las Vegas, NV	Oakland, CA
Close of Escrow	2/28/2023	1/4/2023	2/8/2022	1/12/2022	1/4/2022	11/19/2021	11/1/2021	10/19/2021
Square Feet	+/- 2,707	+/- 2,200	+/- 2,020	+/- 5,200	+/- 2,200	+/- 3,482	+/- 2,192	+/- 1,600
Price	\$3,967,500	\$3,490,000	\$2,400,000	\$3,852,000	\$4,150,000	\$3,710,000	\$3,550,000	\$3,550,000
Cap Rate	5.00%	4.30%	3.90%	4.75%	4.19%	3.99%	3.94%	4.20%
Price Per Foot	\$1,465.64	\$1,585.91	\$1,188.12	\$740.77	\$1,886.36	\$1,065.48	\$1,617.24	\$2,218.75
Tenants	Taco Bell	Starbucks	Starbucks	Starbucks, Panda Express, Jamba Juice	Starbucks	Starbucks	Starbucks	Starbucks



18

Financial Analysis

Rent Roll

Rent Roll

Tenant Name	Rentable SF	Lease Start	Lease End	Base Rent	Renewal Rent	Estimated CAM Fees Monthly
Starbucks	+/- 1,553	1/23/2006	2/28/2027	\$6,789		\$1,694
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Chicken Shanty	+/- 1,456	8/1/2022	8/31/2027	\$2,111		\$720
Year 2				\$ 2,175		
Year 3				\$ 2,240		
Year 4				\$ 2,307		
Year 5				\$ 2,376		
Total Square Footage: +/- 3,009		Current Base Rent Total:		\$8,900		\$2,414
Dated: 5/9/2023		Projected 2023 NOI:		\$107,052		



20

Market
Overview





LOCATION OVERVIEW

Minden, Nevada is part of Douglas County located near Gardnerville, Carson City, Lake Tahoe, and Reno-Sparks, Nevada. Douglas County has seen substantial growth in population, employment opportunities, real estate, and income. The area is popular for its great school system, country feel, easy access to outdoor recreation, beautiful Lake Tahoe, and Reno-Sparks city life. The property is located at Hwy. 395, NV-88, and Ironwood Drive in Minden, Nevada. The Minden-Carson Valley is also home to a Starbucks Roasting Plant which is one of the largest in the world. The adjacent Carson Distribution Center is 1 square mile in size and supplies Starbucks products domestically and internationally. The location is next door to Douglas High School and is part of the Ironwood Shopping Center. The location provides tenant exposure to all of Douglas High School events and main Hwy. 395 traffic.

MARKET AREA

The Northern Nevada Region has seen a significant increase in property values over the previous five year period as the nation and the region's economic situation improved following the downturn starting in 2008. Northern Nevada has been a leader in the nation following the recovery with job growth exceeding all projections. The job growth has also come from many sectors outside of the traditional base employment in the region of tourism, mining, & warehousing. The new and expanding growth areas have been warehousing, manufacturing, and technology providing high paying jobs for employees and therefore rapid improvement in the local economy. The job growth has led to an influx of population growth. The State of Nevada is continually ranked as one of the best states for business and the Northern Nevada region provides unique geographic advantages for commerce, keeping our current unemployment low and expected to fall lower.



Northern Nevada By the Numbers

Population Breakdown

523^K

2022 Northern Nevada Population

50^{K+}

2022 CA Residents Move to Northern Nevada

24%

Reno - Sparks Employment Growth in Past 5 Years

Travel Breakdown

4.3^{MM}

2022 Annual Visitors Reno-Tahoe Area

63%

2022 Repeat Visitors to Northern Nevada

54%

2022 Percentage of Visitors from California

Employment Breakdown

#20

2022 Best Performing City in Tier 2

#9

High-tech GDP growth (2019-2020)

2,300

2022 More jobs in professional business, manufacturing, construction and education than in gaming industry

The City of Reno and State of Nevada have consistently ranked within the top 10 nationwide over the past decade. These rankings are a direct reflection of the growth, community, culture, and economy that Nevada has to offer.

Top 10 Small Cities

1. **Reno, NV**
2. Naples, FL
3. Santa Fe, NM
4. Savannah, GA
5. Asheville, NC
6. Anchorage, AK
7. Boulder, CO
8. Trenton, NJ
9. Myrtle Beach, SC
10. Ann Arbor, MI

Source: BestCities

Economic Growth Potential

1. Washington
2. Utah
3. Idaho
4. Arizona
5. California
6. Colorado
7. Florida
8. Oregon
9. **Nevada**
10. Texas

Source: Business Facilities

Best States for Equality

1. New Hampshire
2. Vermont
3. Maryland
4. West Virginia
5. New York
6. Kentucky
7. **Nevada**
8. Florida
9. Delaware
10. Hawaii

Source: US News powered by McKinsey & Company

Startup Activity

1. **Nevada**
2. Oklahoma
3. Wyoming
4. Montana
5. Idaho
6. Alaska
7. North Dakota
8. Utah
9. Vermont
10. South Dakota

Source: The Kauffman Index Smaller States

Small Business Policy Index

1. **Nevada**
2. Texas
3. South Dakota
4. Wyoming
5. Florida
6. Arizona
7. Washington
8. Indiana
9. Ohio
10. Utah

Source: Small Business & Entrepreneurship Council Small Business Policy Index

Best Business Tax Climate

1. Wyoming
2. South Dakota
3. Alaska
4. Florida
5. Montana
6. New Hampshire
7. **Nevada**
8. Utah
9. Indiana
10. North Carolina

Source: Tax Foundation

Global Best to Invest

1. Arizona
2. Utah
3. **Nevada**
4. Colorado
5. Wyoming
6. New Mexico
7. Idaho
8. Montana

Source: Site Selection Magazine Prosperity Cup

Top States for Business

1. Texas
2. North Carolina
3. Wisconsin
4. Kentucky
5. **Nevada**

Source: Area Development Gold Shovel Award

Best States for Net Migration

1. Florida
2. **Nevada**
3. Colorado
4. Oregon
5. South Carolina

Source: US News powered by McKinsey & Company

Why Nevada

Nevada is the most business-friendly state in the West, offering a very low-regulation environment and a variety of incentives to help qualifying companies make the decision to do business in the state. Both Money and Forbes Magazines have named the Silver State one of the most business-friendly in the country.

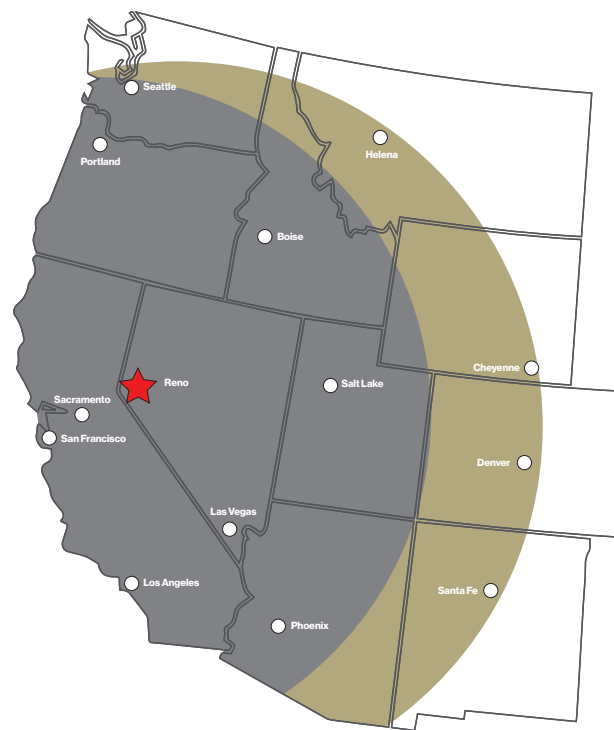
Nevada ranks as the 7th best state in the Tax Foundation's 2022 State Business Tax Climate Index, an independent ranking of states in five areas of taxation: corporate taxes; individual income taxes, sales taxes, unemployment insurance taxes, and taxes on property, including residential and commercial property.

In comparison, the Tax Foundation's Tax Climate Index rankings for our neighboring states are significant: California ranks 48th, Arizona 19th, Idaho 15th, Oregon 24th, and Utah 8th.

What Businesses Are NOT Paying For

 Corporate Income Tax	 Corporate Shares Tax	 Franchise Tax	 Personal Income Tax
 Franchise Tax on Income	 Inheritance or Gift Tax	 Unitary Tax	 Estate Tax

Northern Nevada Transit Times



1-Day Truck Service

San Francisco, CA
Sacramento, CA
Los Angeles, CA
Portland, OR
Seattle, WA
Boise, ID
Salt Lake, UT
Las Vegas, NV
Phoenix, AZ

2-Day Truck Service

Helena, MT
Cheyenne, WY
Denver, CO
Santa Fe, NM

Why Northern Nevada?

- Northern Nevada can reach over 60 million customers with 1-day truck service
- Nevada's average retail price of power for commercial customers was 53% lower than neighboring California customers and 25% lower than the U.S.
- The Nevada Governor's Office of Economic Development (GOED) offers tax incentives to companies relocating to Nevada including:
 - Sales & Use Tax Abatement
 - Modified Business Tax Abatement
 - Personal Property Tax Abatement
 - Real Property Tax Abatement for Recycling
 - Aviation Parts Tax Abatement
 - Data Center Tax Abatement
- Opportunity Zone – 61 of Nevada's low-income census tracts fall within an official Qualified Opportunity Zone (QOZ) with tax reduction incentives on realized capital gains including a deferral of taxes, a reduction of taxes by 10 – 15 percent, or the exclusion of taxes on appreciation if held for 10 years.

A Look at Northern Nevada



Pictured: Washoe Valley



Pictured: Downtown Reno Sign



Pictured: University of Nevada, Reno



Pictured: Sand Harbor, Lake Tahoe

Washoe County

- Washoe County is located in the northwest corner of Nevada along the California and Oregon borders.
- At the time of the 2022 census, the population was 493,392 with an estimated population of 499,508 in 2030.
- Washoe County is the second populous county in Nevada by nearly 479,758 residents.
- The southwest corner of the county line borders the northeast corner of Lake Tahoe with Washoe Lake and Pyramid Lake also falling within the county borders.

City of Reno

- Named as the U.S.'s #1 small city for 2022, the Reno area sees over 5,000,000 visitors per year attending annual events including the Reno Rodeo, Hot August Nights, Reno Air Races, Reno Balloon Races, Street Vibrations, and more.
- Reno has come into its own with a robust mix of heavy hitters who have set up shop in this tech-savvy city, and a burgeoning arts community now takes to the streets with murals, sculptures, and installation art.
- Expansions into industrial developments in northern Nevada including North Valley's, the Tahoe-Reno Industrial Center (TRIC), and eastern Sparks, along with the legalization of marijuana, has driven investors and manufacturers into Nevada from surrounding states.

University of Nevada, Reno

- The University of Nevada, Reno was founded in 1874 and has been based in Reno since 1885.
- Comprised of 13 separate colleges and schools, the university offers over 460+ Tier-1 degree programs and averages over 20,945 students annually.
- One of the most noteworthy Nevada traditions includes the Reno-UNLV rivalry and competition for the Fremont cannon. The replica cannon is awarded each fall to the winner of the annual Reno-UNLV football game and painted blue or red for the winning team.

Lake Tahoe

- Lake Tahoe is less than 25 miles from downtown Reno, a short drive for residents and visitors in northern Nevada.
- Tahoe is a summer and winter sweet spot for northern Nevada residents offering paddle boarders, kayakers, and fishing enthusiasts a top summer destination while the surrounding mountains are a winter playhouse for snowboarding, skiing, snowshoeing, and tubing.
- The Lake Tahoe basin is home to North America's largest concentration of ski resorts with 400 inches of plush-pile powder every year.

A Look at Northern Nevada



Pictured: Tahoe - Reno Industrial Center



Pictured: SouthEast Connector



Pictured: Nevada State Capitol Building



Pictured: Douglas County

TRIC

- The Tahoe-Reno Industrial Center (TRIC) is the largest industrial park in the world with over 15,000 acres currently re-zoned, fully entitled, and in active development.
- Located just nine miles east of Reno - Sparks, the area offers access via I-80 as well as Hwy. 50 via the USA Parkway expansion into Silver Springs.
- Seven of the eleven western states are within a 1-day shipping deadline, with the remaining four states within a 2-day shipping deadline.

SouthEast Connector

- The SouthEast Connector was completed in 2018 providing an alternative means of transportation between east Sparks and south Reno.
- The project included construction of a new 5.5 mile arterial road, seven bridges, two signalized intersection, and a multi-use path for recreational users.
- The new roadway is an alternative route from the heavily traveled US-395/I-580 freeway and the southwest portion of McCarran Blvd.

Carson City

- Carson City, the capital of Nevada, is located just south of Washoe County with an estimated population of 57,957 in 2022.
- The average daytime population increases to over 63,000 with a high number of government employees commuting to the area from Washoe and Douglas counties.
- Recent renovation to downtown Carson City have increased the number of businesses and foot traffic in the area while the history and scenic nature of Carson City attracts many tourists year-round.

Douglas County

- Douglas County is located just south of Carson City running along the Nevada/California border.
- Minden, Gardnerville, and Genoa make up a majority of the county with the current population over 50,235 residents.
- Due to the abundance of land, many manufacturing companies have locations in Douglas County including Starbucks Roasting Plant, GE, the Bently Family Companies, and North Sails.

Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of **1734 Hwy. 395 N., Minden, NV 89423**. This Memorandum was prepared based on information supplied by Seller and Broker. It contains selected information about the Property and the real estate market, but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other Confidential Information) are for general reference only. The projections are based on assumptions relating to the general economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or legal analysis of such documents.

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 Logic Commercial Real Estate (LCRE). The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Seller, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. While the information contained in the Memorandum and any other Confidential Information is believed to be reliable, neither Broker nor Seller guarantees its accuracy or completeness. Due to the foregoing and since the Property will be sold on an "As Is, Where Is" basis, a prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the Property without reliance on this Memorandum or any other Confidential Information. Although additional Confidential Information which may include engineering, environmental or other reports may be provided to qualified parties as marketing proceeds, prospective purchasers should seek advice from their own attorneys, accountants, engineers, environmental and other experts.

By acknowledging your receipt of this Offering Memorandum from LCRE, you agree: The Offering Memorandum and its contents are confidential; You will hold it and treat it in the strictest of confidence; and 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.

Seller and LCRE 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.

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 or LCRE 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.

LCRE has a policy of proactive broker cooperation with the investment brokerage community. If applicable, a cooperating broker fee of the sales price shall be paid at closing to cooperating broker that procures and represents the buyer that acquires this property. If applicable, cooperation does not include brokers that represent themselves as Principals or broker's whose member of his immediate family is participating in the purchase of the property. No broker will be recognized on a prospect that has previously contacted or been contacted by the Seller or the Seller's representatives.

All property showings are by appointment only. Please consult listing agents for more details.



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