

STNL INVESTMENT OFFERING MEMORANDUM



PART OF WINROCK TOWN CENTER - ALBUQUERQUE, NM
S & P CREDIT RATING (A+)



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INVESTMENT SUMMARY

OFFERING PRICE: **\$10,608,000**

NOI (YEAR 2): **\$530,400**

CAP RATE: **5.00%**

LOCATION:

2100 Louisiana Blvd NE, Albuquerque, NM 87110

EST. RENTABLE SQ FT:

8,000 SF

LOT SIZE:

0.72 AC (31,189 SF)

PARKING SPACES:

20 exclusive spaces. 90 spaces total (11 per 1000 SF)

YEAR BUILT:

January 2024

TENANT NAME:

Fidelity Investments

OWNERSHIP:

Fee Simple (Land & Building)

ZONING:

**Per the city of Albuquerque the location
is zoned as Commercial**

ACCESS:

**There are 7 access points. 2 via Pennsylvania St., 2 via Indian
School Rd., 2 via Winrock Loop, and 1 via Louisiana Blvd.**

TRAFFIC COUNTS:

**I-40 ±160,000 VPD
Louisiana Blvd. ±64,300 VPD**

PARCEL MAP:

APN: 1-019-058-104-385-2-04-25



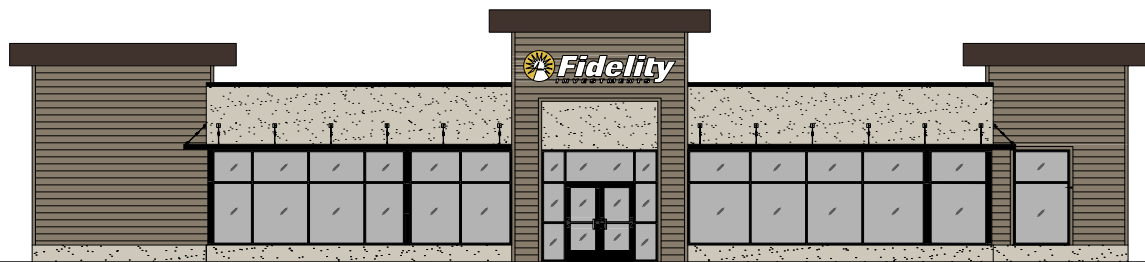
2100 LOUISIANA BLVD NE, ALBUQUERQUE, NM 87110

Faris Lee Investments is pleased to present a rare opportunity to acquire the fee simple interest in a brand new, Corporate Executed, single tenant NNN leased Fidelity Investments. The property, currently under construction for completion in Q1 2024, with construction & roof warranties passed onto the buyer, is located as an out-parcel pad building to the 83 acre open-air mixed-use development Winrock Town Center in Albuquerque, New Mexico. The Fidelity lease features a new long term 10 year lease with another 10 year option to extend the term for a potential of 20 years of total term, which provides the investor long term security & stability. In addition, the lease features 2% annual rental increases which increases the return on investment and hedges against inflation. The lease structure is NNN with the expenses of property taxes, insurance & common area maintenance (CAM) getting passed through onto the tenant to pay their pro-rata share.

Fidelity Investments: Privately owned by FMR LLC (S&P Rating A+) serves over 43 million American investors and 23,000 businesses with an array of financial services, while providing clients with 13 regional sites and more than 200 investor centers throughout the country. Since their founding in 1946, Fidelity has accumulated over \$11.7 trillion in assets.

Fidelity Investments is relocating out of the renowned ABQ Uptown to Winrock Town Center as a newly built pad building fronting Louisiana Blvd. and Dillard's. Furthermore, Fidelity is strategically located adjacent to Target and ABQ Uptown where the only Apple Store in the State of New Mexico exists. Winrock Town Center is an 83 acre open-air mixed-use development designed to combine retail, entertainment, office, hospitality, medical and a 2.5 acre park. There is approximately 780,000 square feet of retail space with 2 Dillard's, 16-screen Regal Theatre, restaurants & shops. Winrock is the gateway to Albuquerque's Uptown District, the premier retail, office, medical & residential sector which includes approximately 1 million square feet of office space and 2,000 residential units. The subject property is located along the heavy traffic retail corridor at the (I-40) Freeway (160,000 VPD) at Louisiana Blvd. (64,000 VPD) with high density & strong trade area demographics. Over 820,000 people, Over 297,000 daytime employees & Over \$81,000 AHHL within 20 miles.

The city of Albuquerque is the largest city in New Mexico. Albuquerque is home to numerous businesses and attractions including the University of New Mexico, Kirtland Airforce Base, Sandia National Laboratories, the Albuquerque Museum, the National Hispanic Cultural Center, and the Albuquerque International Balloon Fiesta.



INVESTMENT HIGHLIGHTS

CORPORATE EXECUTED LEASE / STRONG INVESTMENT GRADE TENANT – FIDELITY INVESTMENTS

- S&P Credit Rating A+
- Parent company: FMR LLC (Owned by Johnson Family)
- Corporate backed lease
- 43 Million Investors nationwide
- \$11.7 Trillion assets under management
- Over 200 Investor centers across the US
- Corporate HQ: Boston, MA
- www.fidelity.com

NEW LONG TERM / 10-YEAR NNN LEASE PLUS OPTION TO EXTEND TERM

- Long term security and stability for the investor
- One (10) option to extend, for a potential total of 20 years of term

RENTAL INCREASES DURING INITIAL TERM AND OPTION PERIOD

- 2% increases every year of the initial lease term; lease options are at FMV with 2% annual increases
- Increases return on investment
- Hedges against inflation

PART OF WINROCK TOWN CENTER / NEW PAD BUILDING FRONTING LOUISIANA BLVD. AND DILLARD'S / STRATEGICALLY LOCATED ADJACENT TO TARGET & ABQ UPTOWN WITH THE ONLY APPLE STORE IN NEW MEXICO

- 83 acre open-air mixed-use development designed to combine retail, entertainment, office, hospitality, medical and a 2.5 acre park
- 780,000 square feet (approx) of retail space with 2 Dillard's, a 16 screen Regal Theatre, restaurants & shops
- Gateway to Albuquerque's Uptown district, the premier retail, office & residential sector which includes 1 million square feet (approx) of office space and 2,000 residential units

HIGH DENSITY & STRONG TRADE AREA DEMOGRAPHICS

- Over 1-million people within a 50 miles
- Over 323,000 day time employees within 50 miles
- Over \$80,000 AHHI within 50 miles

HEAVY TRAFFIC / DENSE RETAIL CORRIDOR WITH CLOSE PROXIMITY TO MAJOR ECONOMIC DRIVERS

- Convenient on / off ramp access to the I-40 freeway with over 160,000 VPD drive-by
- Over 64,000 VPD drive-by on Louisiana Blvd.
- Over 50 mile trade area
- Fronts Winrock Town Center & Louisiana Blvd., and adjacent to Target and the ABQ Uptown business & retail district which includes the only Apple Store in New Mexico

BRAND NEW 2024 CONSTRUCTION / ESTIMATED OPENING Q1 2024

- No deferred maintenance
- 7 access points to the development
- January 8, 2024 delivery date (Est) to Fidelity Investments
- Construction & roof warranties passed onto the new buyer

RELOCATION SITE FOR FIDELITY INVESTMENTS

- Fidelity is relocating from the premier retail ABQ Uptown 2 blocks away to be a part of Winrock Town Center
- Provides for an existing built-in consumer base to a now superior location fronting Louisiana Blvd.
- Testimony to the strength of this Winrock Town Center pad building location





1 | WINROCK TOWN CENTER

NORDSTROM
Rack

ULTA
BEAUTY

CHŪZE
FITNESS

DAVE & BUSTERS

BJS
RESTAURANT
BREWHOUSE

REGAL

PETSMART

TJ-maxx

Dillard's

2 | ABQ UPTOWN

TRADER JOE'S

TALBOTS

JARED

BANANA REPUBLIC

WHITE HOUSE BLACK MARKET

POTTERY BARN

MICHAEL KORS

3 | CORONADO CENTER

KOHL'S

BARNES & NOBLE

The Cheesecake Factory

macys

JCPenney

DICK'S SPORTING GOODS

H&M

The Container Store

INEZ ELEMENTARY SCHOOL

TARGET

Fidelity INVESTMENTS

CITY PLACE
160,000 SF OF OFFICE SPACE

PARK SQUARE
184,000 SF OF OFFICE SPACE

MARKANA UPTOWN
246 APARTMENT UNITS

MARRIOTT
411 ROOMS

Hilton
HOTELS & RESORTS
149 ROOMS

THE CITADEL
96,000 SF OF OFFICE SPACE

LOUISIANA BOULEVARD NE (≈64,300 VPD)

INTERSTATE 40 FREEWAY (≈160,000 VPD)



Dillard's
REGAL 16
NEW MEXICO
ORTHOPAEDICS
NORDSTROM rack
TJ-maxx
DSW
WINROCK
YOUTH CENTER

AREA OVERVIEW

Albuquerque, NM

Albuquerque, abbreviated as ABQ, is the most populous city in the U.S. state of New Mexico. Its nicknames, The Duke City and Burque, both reference its 1706 founding by Nuevo México governor Francisco Cuervo y Valdés as La Villa de Alburquerque. The 2020 census found the population of the city to be 564,559, making Albuquerque the 32nd-most populous city in the United States and the fourth-largest in the Southwest. It is the principal city of the Albuquerque metropolitan area, which had 916,528 residents as of July 2020. At the heart of New Mexico beats the pulse of this vibrant city.

In Albuquerque, diverse cultures, authentic art and dynamic traditions have helped shape their centuries-old story. To its east are the Sandia-Manzano Mountains, the Rio Grande river flows north to south through its center, while the West Mesa and Petroglyph National Monument make up the western part of the city. U.S. Route 66 runs through the city. It is also known as the Will Rogers Highway, the Main Street of America or the Mother Road, and was one of the original highways in the U.S. Highway System.



AREA OVERVIEW

Winrock Town Center

Winrock Town Center is an open-air development with over 50 stores, restaurants, and businesses with even more to come. Anchored by two Dillard's stores and a 16 Screen state of the art Regal Theatre with IMAX, RPX & Screen X. The 83 acre mixed use development has been designed to combine retail, entertainment, office, and hospitality facilities with environmentally responsible development. Winrock Town Center features a number of amenities, including a 2.5-acre park, a variety of restaurants shops, and a 80,000 SF NM orthopedics facility (250 full time employees & 750 patients per day). Winrock Town Center is located in a convenient location, just off Interstate 40 with easy access and a convenient private West-bound I-40 on-ramp. In April 2023, it was announced that two new developments will provide Winrock with over 100,000 SF of new office space and a brand new food hall, hosting 20+ restaurants, to be completed in Spring 2025. The entire development includes a healthy, walkable, and thriving outdoor urban community featuring residential, shopping, dining, entertainment, medical and public spaces. This exceptional development is at the gateway to Albuquerque's Uptown district, the premier retail, office and residential sector.

The Uptown area encompasses a major business center as well as EXPO New Mexico and two of Albuquerque's main shopping malls. The Uptown area is the heart of the city's modern shopping and business district, including the 222,000-square-foot retail center ABQ Uptown, where you will find a mix of exclusive national brands and local specialty and boutique shops, including the only Apple store in New Mexico. This ongoing project in the heart of Albuquerque's Uptown business and retail district creates a pedestrian-oriented, mixed-use city neighborhood. The urban infill development is built on a previously vacant 20-acre Brownfield site between two large retail malls. With the texture and density of a traditional downtown, ABQ Uptown melds lifestyle, retail, entertainment, multi-family housing, offices, a hotel, and a corner grocery store. EXPO New Mexico is home to the New Mexico State Fair, one of the largest state fairs in the country. During the year it is a popular venue for sporting events, festivals and concerts. Coronado Center, Winrock Town Center and ABQ Uptown feature a wide range of shopping opportunities, including local shops and national department stores. The neighborhood is home to a wide variety of shopping, dining and lodging options. Uptown offers everything from high-rise hotels to smaller, mid-range hotels, and its dining includes well-known national and New Mexican restaurants.



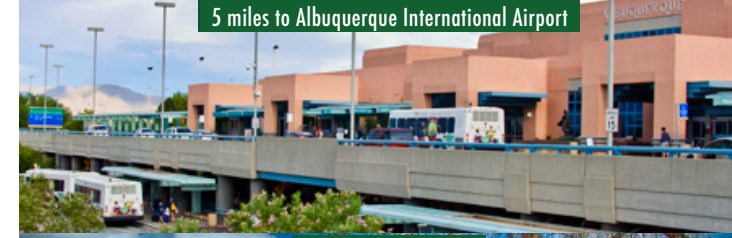
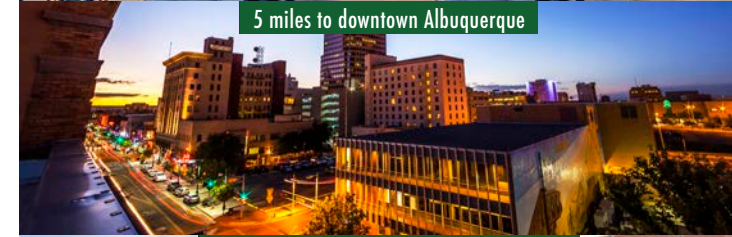
AREA OVERVIEW

2100 LOUISIANA BLVD NE, ALBUQUERQUE, NM 87110	5 MILES	10 MILES	20 MILES	50 MILES
POPULATION				
2022 Estimated Population	288,953	546,405	820,508	1,008,907
Population 5 Years Forecast	300,451	573,543	873,094	1,071,136
Population 10 Years Forecast	315,334	605,183	931,795	1,139,716
Average Age	40	40	39	39
HOUSEHOLDS				
2022 Estimated Households	128,384	227,253	323,272	391,518
Households 5 Years Forecast	133,532	238,484	343,324	414,980
Households 10 Years Forecast	140,231	251,696	366,064	441,208
INCOME				
Household Average Income	\$72,945	\$79,996	\$81,749	\$80,480
ETHNICITY				
White	48.02%	41.1%	40.9%	39.7%
Hispanic (Ethnic)	38.39%	47.7%	48.2%	49.1%
Asian	3.10%	2.6%	2.2%	1.9%
Other	7.42%	6.1%	6.3%	7.2%
Black	3.07%	2.5%	2.4%	2.1%
BUSINESS				
Total Businesses	10,493	17,475	20,063	22,794
Total Employees	164,267	264,779	297,508	323,798

TOP CITY EMPLOYERS



DISTANCE TO





TWO NEW BUILDINGS ANNOUNCED FOR WINROCK TOWN CENTER PLAN

By Madison Conner | May 23, 2023



ALBUQUERQUE, N.M. (KRQE) – There are a couple of new buildings going up at the Winrock Town Center, and one of them will have a food hall. With new changes comes a new timeline for the sprawling development. That food hall will be on the plot of land behind Petsmart, just across the street from the park, which they believe will tie the project together. More changes are coming to the massive project under construction at the Winrock Town Center in Uptown.

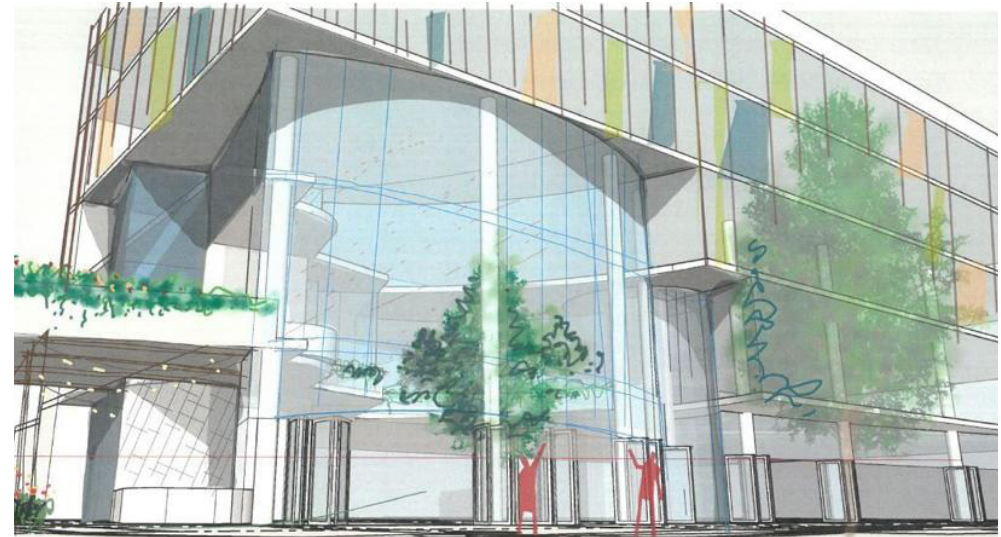
The developer, Goodman Realty, announced two new buildings. First, the Portland building, a three-story office space. “We would love to see a corporate headquarters decide to come to Albuquerque,” said Darin Sand of the realty group. Next, a second office building with a food hall on the bottom floor. Sand says, “Can you imagine coming to work and going right down the elevator to this food hall with twenty-plus vendors?”



[Read the full article here.](#)

UPTOWN UNDERTAKING: NEW FOOD HALL, OFFICE SPACE AND PARK PLANNED FOR WINROCK

By ABQJournal News Staff | June 7, 2023



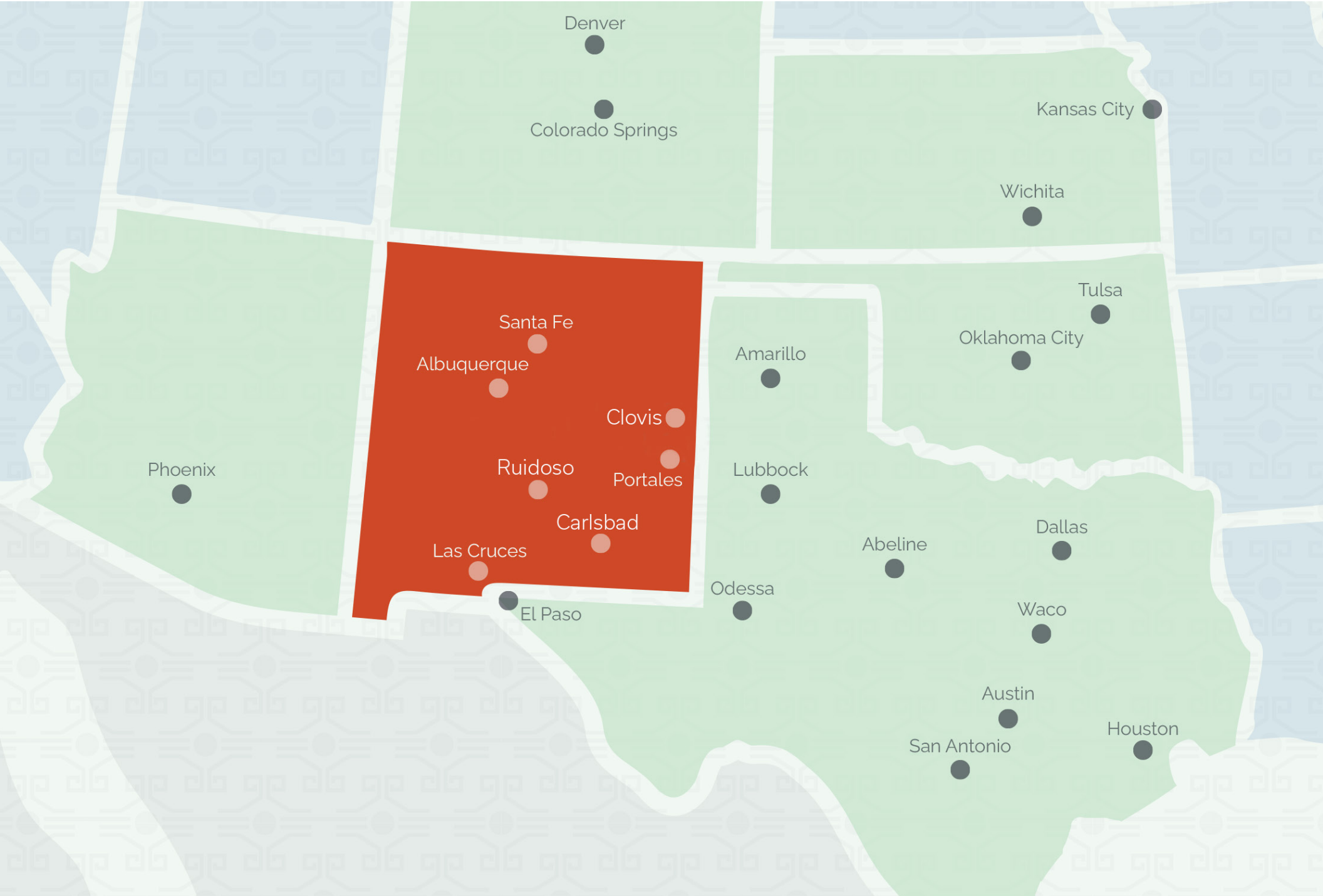
A draft rendering of a yet-to-be named food hall and office building at Winrock Town Center. [Courtesy of Goodman Realty Group]

Dirt is being turned over at Winrock Town Center. Behind Dillard’s, cranes roll up and down hills, developing Winrock’s new 2.5 acre park, which is expected to open in the coming months. But a new park isn’t all that’s in the works for the town center at 2100 Louisiana NE. Long known as a retail hub, the amount of office space in the center is minimal. But over the next 2 1/2 years, the amount of office space is expected to skyrocket to almost 100,000 square feet as Winrock developer Goodman Realty embarks on two new office developments — one of which will include a new food hall. “It really feels like we’re at a tipping point,” said Darin Sand, senior vice president of Goodman Realty Group, the developer behind Winrock. First on the agenda is the Portland building, a three-story, mixed-use office building. The company requested construction bids on March 21, and the overall cost is yet to be determined.

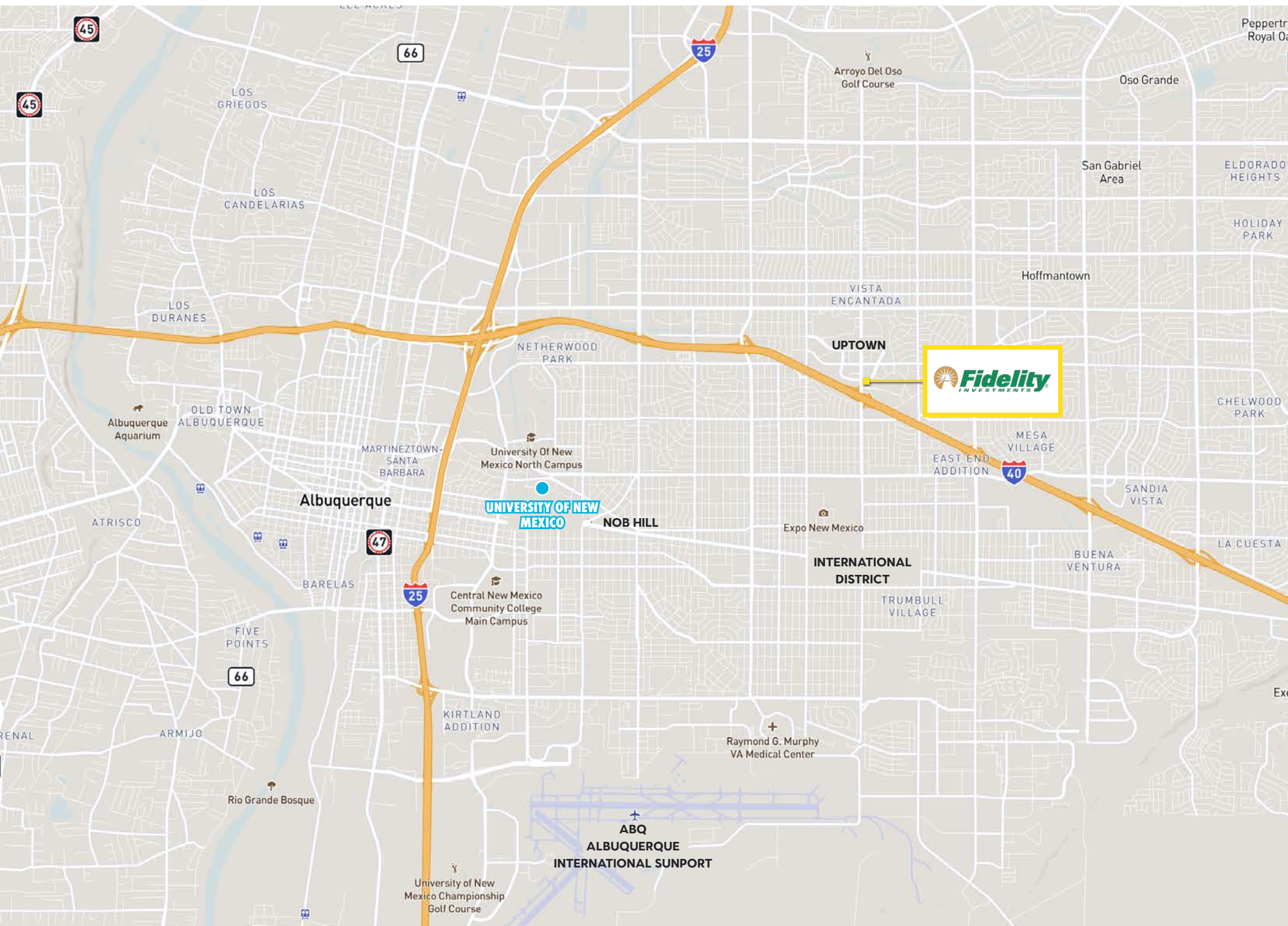


[Read the full article here.](#)

LAND OF ENCHANTMENT



LOCAL MAP



2 | **ABQ UPTOWN**







1 | **WINROCK TOWN CENTER**







INEZ ELEMENTARY SCHOOL

COMMUNITY PARK

TARGET



LOUISIANA BOULEVARD NE (±64,300 VPD)

INTERSTATE 40 FREEWAY (±160,000 VPD)

2

1

WINROCK LOOP NE

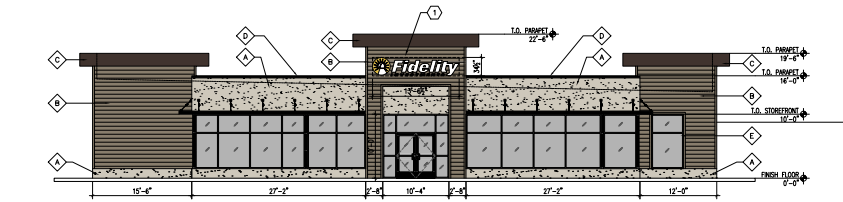




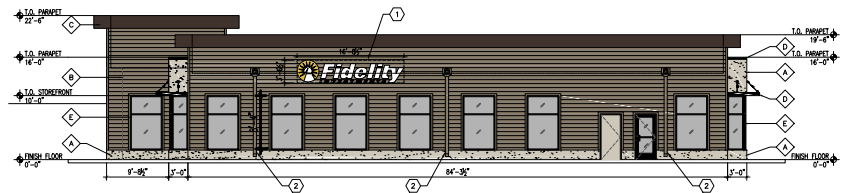
APN:1-019-058-104-385-2-04-25

EXHIBIT A-2

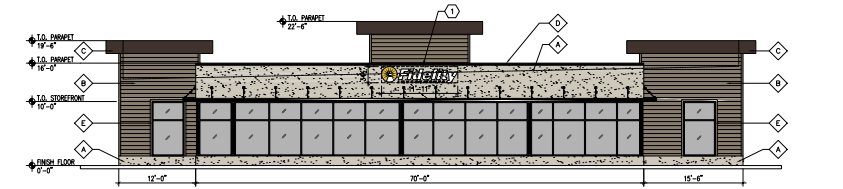
PYLON SIGN LOCATIONS



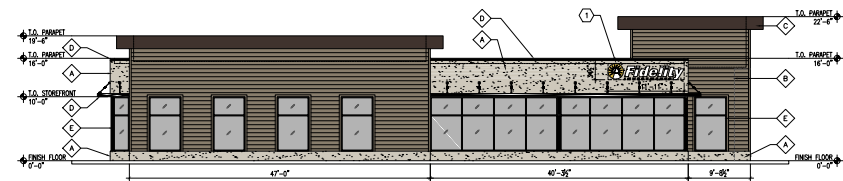
1 WEST ELEVATION (FRONT)
SCALE: 1/8" = 1'-0"



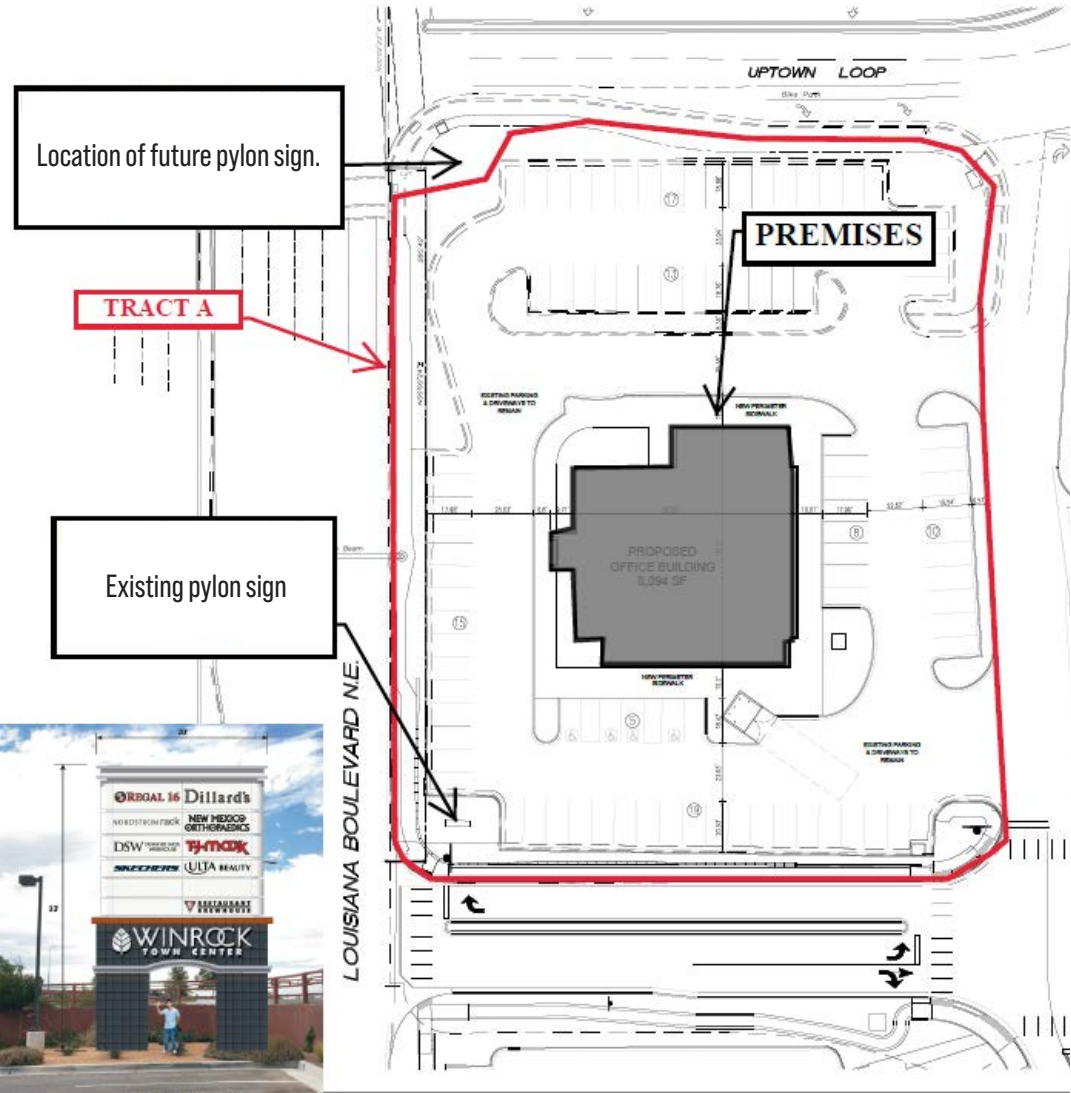
2 SOUTH ELEVATION (RIGHT SIDE)
SCALE: 1/4" = 1'-0"

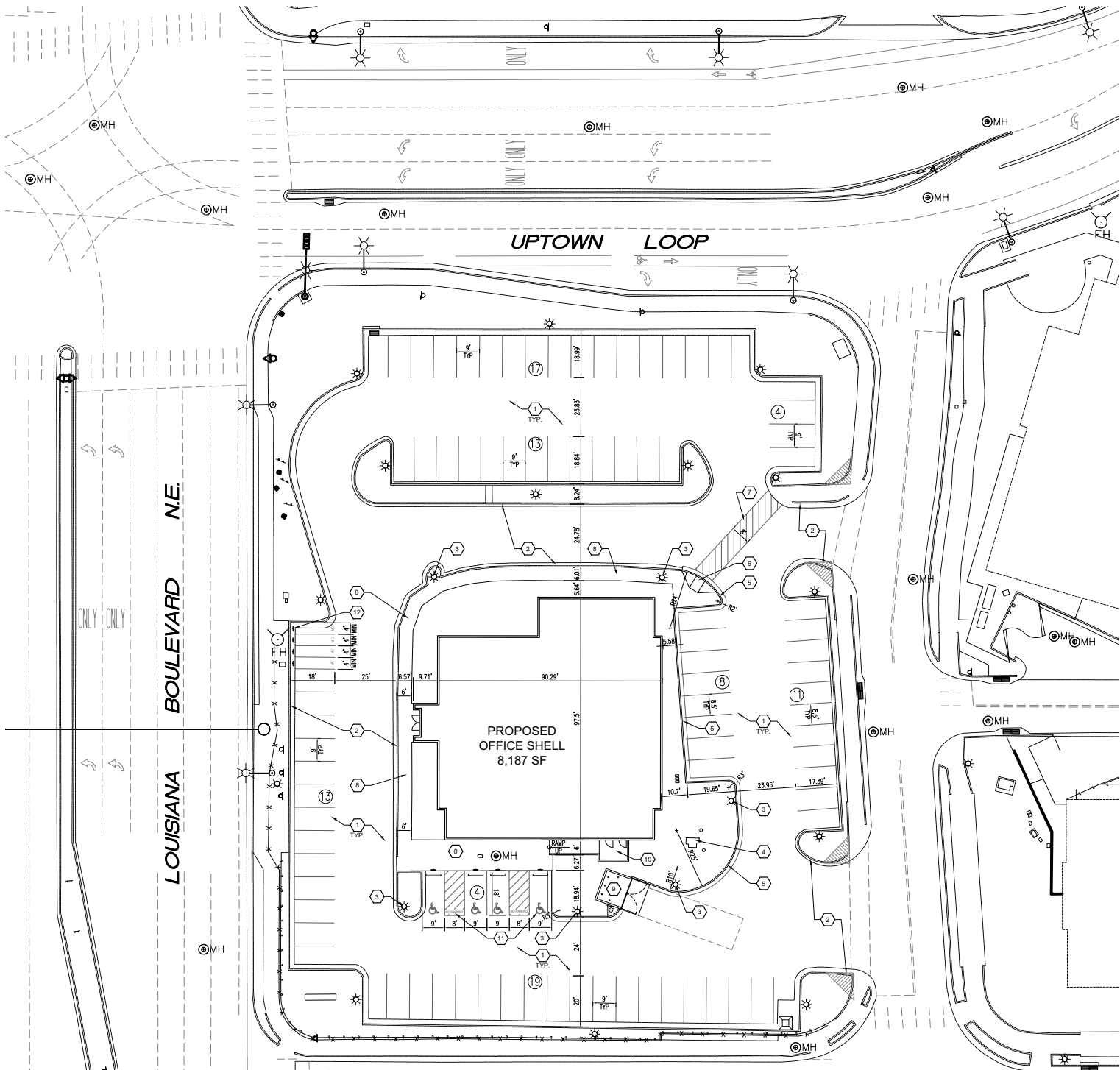


3 EAST ELEVATION (REAR)
SCALE: 1/8" = 1'-0"

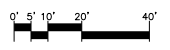


4 NORTH ELEVATION (LEFT SIDE)
SCALE: 1/4" = 1'-0"





1 SITE PLAN
SCALE: 1" = 20'





ALBUQUERQUE INTERNATIONAL
AIRPORT

DOWNTOWN
ALBUQUERQUE

UNIVERSITY OF NEW MEXICO

INTERSTATE 25 FREEWAY



TARGET

INTERSTATE 40 FREEWAY (±160,000 VPD)

LOUISIANA BOULEVARD NE (±64,300 VPD)

1 | WINROCK TOWN CENTER

NORDSTROM
RACK



PETSMART

MATTRESS FIRM



TJ-maxx

CHŪZE
FITNESS



Dillard's

2 | ABQ UPTOWN



TRADER JOE'S



TALBOTS

JARED

BANANA REPUBLIC

WHITE
HOUSE
BLACK
MARKET



MICHAEL KORS

POTTERY
BARN

3 | CORONADO CENTER

KOHL'S

BARNES & NOBLE

The
Geesecake
Factory

macy's

JCPenney

DICK'S
SPORTING GOODS

BOWLING & AMUSEMENT
ROUND1

H&M

FINISH LINE

Panera
BREAD

The Container Store

VANS
"OFF THE WALL"

SOLD COMPARABLES

Address		SF	Price	Cap Rate
1	BMO 33703 N. Scottsdale Rd., Scottsdale, AZ	5,047	\$2,350,000	4.62%
	Sale Date: Novemebr 2022			
2	US Bank 31990 Temecula Pky., Temecula, CA	6,100	\$8,700,000	4.77%
	Sale Date: May 2022			
3	Union Bank 9738 Alondra Blvd., Bellflower, CA	5,023	\$4,000,000	4.00%
	Sale Date: June 2022			
4	Fifth Third Bank 6300 Falls of Neuse Rd., Raleigh, NC	5,574	\$4,706,000	4.25%
	Sale Date: September 2022			
5	Pacific Western Bank 418 W. San Ysidro Blvd., San Ysidro, CA	7,520	\$5,300,000	4.75%
	Sale Date: August 2022			
6	Wells Fargo 4150 SW. 64th Ave., Davie, FL	6,880	\$3,960,000	5.00%
	Sale Date: May 2022			
Averages:		6,024	\$4,836,000	4.57%
Subject:		8,000	\$10,608,000	5.00%

RENT ROLL

TENANT NAME	SF	DATE	INCREASE	MONTHLY RENTAL RATES		ANNUAL RENTAL RATES		RECOVERY TYPE	LEASE START	LEASE EXPIRATION	LEASE OPTIONS
				RENT	PSF	RENT	PSF				
Fidelity Investments	8,000	Lease Year 1 (Months 1-5)		\$0	\$0.00	\$0	\$0.00	NNN	1/1/2024	12/31/2033	2 (5 Year) Options at FMV but not less than previous rent with 2% annual increases
		Lease Year 1 (Months 6-12)		\$43,333	\$5.42	\$303,333	\$37.92				
		Lease Year 2	2%	\$44,200	\$5.53	\$530,400	\$66.30				
		Lease Year 3	2%	\$45,087	\$5.64	\$541,040	\$67.63				
		Lease Year 4	2%	\$45,987	\$5.75	\$551,840	\$68.98				
		Lease Year 5	2%	\$46,907	\$5.86	\$562,880	\$70.36				
		Lease Year 6	2%	\$47,847	\$5.98	\$574,160	\$71.77				
		Lease Year 7	2%	\$48,807	\$6.10	\$585,680	\$73.21				
		Lease Year 8	2%	\$49,780	\$6.22	\$597,360	\$74.67				
		Lease Year 9	2%	\$50,773	\$6.35	\$609,280	\$76.16				
		Lease Year 10	2%	\$51,787	\$6.47	\$621,440	\$77.68				

TRANSACTION SUMMARY

FINANCIAL INFORMATION

Price:	\$10,608,000
Address	2100 Louisiana Blvd NE Albuquerque, NM
Rentable Area	8,000 SF

OPERATING INFORMATION

	Year 2	Year 5
Gross Potential Rent	\$530,400	\$562,880
Plus Recapture	NNN	NNN
Effective Gross Income	\$530,400	\$562,880
Less Expenses	(NNN)	(NNN)
Net Operating Income	\$530,400	\$562,880
Cap Rate	5.00%	5.31%



LEASE ABSTRACT

TENANT:	Fidelity Brokerage Services LLC		
DOING BUSINESS AS:	Fidelity Investments		
RENTABLE SQUARE FEET:	8,000		
LEASE EXECUTION DATE:	9/8/2022		
RENT START DATE:	January 2024 (est)		
CURRENT LEASE EXPIRATION DATE:	January 2034 (est)		
LEASE TYPE:	NNN		
CURRENT LEASE TERM:	10 years		
RENT:	Year 1 (Months 1-5):	\$0/mo	\$0/year
	Year 1 (Months 6-12):	\$43,333/mo	\$520,000.00/year
	Year 2:	\$44,200/mo	\$530,400.00/year
	Year 3:	\$45,087/mo	\$541,040.00/year
	Year 4:	\$45,987/mo	\$551,840.00/year
	Year 5:	\$46,907/mo	\$562,880.00/year
	Year 6:	\$47,847/mo	\$574,160.00/year
	Year 7:	\$48,807/mo	\$585,680.00/year
	Year 8:	\$49,780/mo	\$597,360.00/year
	Year 9:	\$50,773/mo	\$609,280.00/year
	Year 10:	\$51,787/mo	\$621,440.00/year
LEASE OPTIONS:	2 (5 Year) Options at FMV at no less than previous rent with 2% annual increases		
PROPERTY TAXES:	Tenant responsible		
INSURANCE:	Tenant responsible		
CAM:	Tenant responsible		
MANAGEMENT FEES/ ADMIN FEES:	Tenant responsible		
ROOF & STRUCTURE:	Landlord responsible		
HVAC:	Tenant responsible		
RIGHT OF FIRST REFUSAL:	None		



Tenant:	Fidelity
Website:	www.fidelity.com
Company Type:	Private
Locations:	200+
Employees:	21,000+
Parent Company:	FMR LLC
S&P Credit Rating:	A+

Fidelity Investments is a multinational financial services corporation based in Boston, Massachusetts. It is one of the largest asset managers in the world, with over \$11.7 trillion in assets under management. Fidelity offers a wide range of financial products and services, including mutual funds, brokerage services, retirement plans, wealth management, insurance, and cryptocurrency and other digital assets. Fidelity was founded in 1946 by Edward C. Johnson II. In the present day, 49% of the company is still owned by the Johnson Family through the Parent Company FMR LLC. The company’s name is derived from the Latin word “fidelitas,” which means “faithfulness.” Fidelity’s mission is to “help people achieve their financial goals.”





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NEW MEXICO BROKER OF RECORD

ANTHONY JOHNSON

Pegasus Group LLC
License No. : REC-2023 -0376

Faris Lee Investments ("FLI") has been engaged as the exclusive financial advisor to the Seller in connection with Seller's solicitation of offers for the purchase of this property. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Seller expressly reserves the right in its sole and absolute discretion to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

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, and it is not to be used for any other purpose or made available to any other person without the express written consent of Seller or FLI. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by FLI from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and qualified in their entirety by the actual document to which they relate. 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 Offering 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. 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.

No representation or warranty, expressed or implied, is made by the Seller, FLI, or any of their respective affiliates as to the accuracy or completeness of the information contained herein. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Property site or used in the construction or maintenance of the building at the Property site.

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 FLI 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.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

Prospective purchasers are not to construe the contents of this Offering Memorandum or any prior or subsequent communication from FLI or Seller or their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents as legal, tax, or other advice. Prior to submitting an offer, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

