

Actual Location

CARRABBA'S
ITALIAN GRILL®

1212 Oakridge Drive, Fort Collins, CO 80525



\$120,066 AHI within 3-Mile Radius



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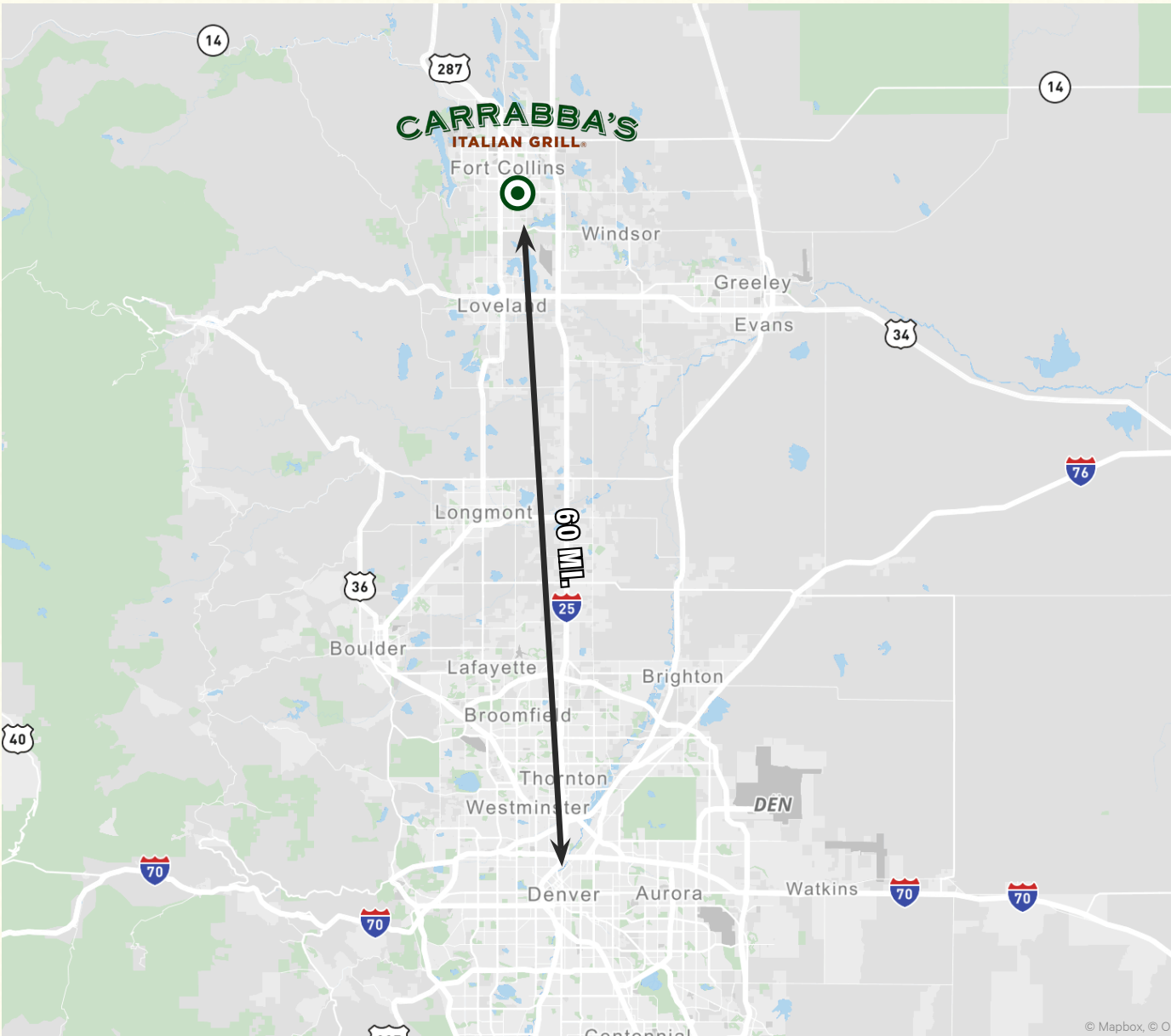




01

Executive Summary

Property Overview



Investment Overview

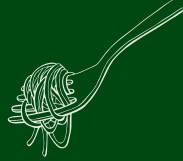
Address:	1212 Oakridge Drive, Fort Collins, CO 80525
Guarantor:	Bloomin' Brands, Inc.
Tenant:	Carrabba's Italian Grill, LLC
Building Size:	6,469 Square Feet
Parcel Size:	1.41 Acres
Year Built:	1996
Parking Spaces:	64 Spaces
NOI:	\$153,693
Cap Rate:	5.50%
Price:	\$2,794,419

Demographics

	1 mile	3 mile	5 mile
Population:	10,915	90,338	165,096
Households:	5,316	37,508	65,494
AHI:	\$120,986	\$120,066	\$108,122

Traffic Counts

Oakridge Drive:	2,995 VPD
East Harmony Road:	49,024 VPD



24-Year Operating History



Investment Highlights



Publicly-Traded Parent Company

Bloomin’ Brands, Inc. (NASDAQ: BLMN; S&P: BB-) is one of the world’s largest casual dining restaurant companies with approximately 1,500 restaurants throughout 47 states, Guam, and 17 countries. The company operates restaurants through a portfolio of leading, differentiated restaurant brands including Outback Steakhouse, Carrabba’s Italian Grill, Bonefish Grill, Fleming’s Prime Steakhouse & Wine Bar and Aussie Grill. Bloomin’ Brands reported 2022 revenues of \$4.42 billion and net income of \$101.9 million.



Premier Casual Dining Brand

Carrabba’s Italian Grill is an authentic Italian restaurant focused on casual dining in a warm, festive atmosphere. The Carrabba’s Italian Grill menu includes a variety of Italian pastas, chicken, beef and seafood dishes, salads and wood-fired pizzas. As of December 2022, Carrabba’s had 218 nationwide locations (199 company-owned and 19 franchised). Carrabba’s Italian Grill had total revenue of \$679 million from restaurant sales and franchise revenues in 2022.



Absolute NNN Lease with Corporate Guaranty

Carrabba’s absolute NNN lease features ±13.2 years of primary term remaining with three 5-year renewal options and a corporate guaranty from Bloomin’ Brands, Inc.



Attractive Annual Rent Escalations

The offering boasts rare annual rent increases of 1.8%



Excellent Access & Visibility

Positioned 6 miles south of downtown Fort Collins, Carrabba’s is located along Oakridge Drive (2,995 VPD) and right off East Harmony Road (49,024 VPD), which provides direct access to Interstate 25 (59,000 VPD) 3.5 miles to the east.



Strategic Location

Carrabba’s is part of a larger development with Courtyard by Marriott (112 rooms), Key Bank, Pediatric Associates of Northern Colorado, State Farm, VolkBell Benefits, Vision Financial Group, Facette Medical Spa, and Afresh Hair Salon.



Nearby Shopping Centers

The site is feet from the 364,255-square-foot shopping center, which is anchored by Kohl’s, Sam’s Club, and further occupied by Ace Hardware, First Bank, Guitar Center, Grease Monkey, Outpost Sunsport, Red Robin, Honey Baked Ham Company, Grey Rock Sports Grill, Fiona’s Bakery, Nimo’s Sushi & Japanese, Domenic’s Bistro & Wine Bar, La Buena Vida Mexican, Hunan of Fort Collins, Trek Bicycle, and Circle K. Across East Harmony Road, the 123,265-square-foot Harmony

Marketplace is anchored by Safeway and also includes Dollar Tree, Independent Financial, Ironside Athletics, The Fish Crew, Starbucks, Little Caesars Pizza, Dairy Queen, China Wok, Jason’s Deli, and Kim’s Nails.



Proximate to Big Box Retail

The site is within 2 miles of a lineup of big box retailers: Target, Home Depot, Walmart Supercenter, Lowe’s, Best Buy, REI, Barnes & Noble, Hobby Lobby, Michaels, T.J. Maxx, HomeGoods, Office Depot, Burlington, King Scoopers, Sprouts Farmers Market, PetSmart, Goodwill, World Market, and Harbor Freight Tools. Carrabba’s is within Fort Collin’s primary retail and commercial corridor with 6.7 MSF of retail, 3.8 MSF of office, 1.2 MSF of industrial, and 8,708 multifamily units within a 3-mile radius of the site.



Traffic Drivers

Traffic drivers in the area include Kruse Elementary School (449 students, 0.6 miles northeast), Colorado Early Colleges Fort Collins High School (1,186 students; 0.7 miles east), Golden Meadows Park (0.7 miles east), Collindale Golf Course (1.6 miles north), UCHHealth Urgent Care – Harmony Campus (1.7 miles east), Werner Elementary School (416 students; 1.7 miles south), Preston Middle School (1,048 students; 2 miles east), Boltz Middle School (622 students; 2 miles north), and Fort Collins High School (1,860 students; 2.3 miles northeast). The site is roughly 2 miles west of a business park that is home to Hewlett Packard Enterprise, Broadcom, Raymond James Financial Services, Enlitic, and Novus Ag.



Affluent Demographics

Carrabba’s benefits from affluent demographics with a population of 165,096 and an average household income of \$108,122 within a 5-mile radius. This site is within 1 mile from over 5,300 households, placing a substantial built-in customer base within walking distance, and including the neighborhoods of The Landings, Golden Meadows, and Oakridge Village (\$515K-\$610K-\$790K average home valuations).



Fort Collins MSA Advantage

Fort Collins is a city situated in the foothills of the Rocky Mountains along the Cache La Poudre River, approximately 60 miles north of Denver and 45 miles south of Cheyenne, Wyoming. It is the county seat of Larimer County and the principal city of the Fort Collins, CO Metropolitan Statistical Area (MSA Population: 362,533). Fort Collins is known as an innovation, research, and entrepreneurship hub with a large presence from the bioscience, clean energy, hardware/software technology, and water industries.



02

Aerials & Site Plan





ROCKY MOUNTAINS

GREASE MONKEY
Oil Changes & More

ACE

Red Robin
COURTESY BURGERS OR BEERS

KOHL'S **sam's club** **FIRST BANK** **CIRCLE K**

Guitar Center **OUTPOST SUNSPORT**
Outdoor Adventures Since 1972

THE HONEY BAKED Ham

Domenic's
ESTABLISHED IN 1954

La Buena Vida Mexican Restaurant
Hunan of Fort Collins Grey Rock Sports Grill
Nimo's Sushi & Japanese Restaurant Fiona's Bakery

Shops at Oakridge

otto **burrisblenda** **FIRST WATCH**
THE DAYTIME CAFE

Foco Nails & Spa
Cuzzola's Pizza
Gib's New York Bagels

Residence INN.
BY HARRIOTT

113 Rooms



VB VolkBell

Pediatric ASSOCIATES
OF ROCKY MOUNTAIN

Vision Wealth Advisors
Creating • Coaching • Caring

Neurologist
(Jonathan Holman)
Afresh Hair Salon

Facette Medical Spa

COURTYARD
BY HARRIOTT

112 Rooms

KeyBank

CARRABBA'S
ITALIAN GRILL



Settlers Creek Apartment
Homes (232 units)

SOUTH LEMAY AVENUE: 20,220 VPD

Courtney Park Apartment
Homes (248 units)

CRockBridge
Condominiums (176 units)

EAST HARMONY ROAD: 49,024 VPD

OAKRIDGE DRIVE: 2,995 VPD

THE LANDINGS NEIGHBORHOOD
(\$515K AVERAGE UNIT)

GOLDEN MEADOWS NEIGHBORHOOD
(\$610K AVERAGE UNIT)

COURTNEY PARK APARTMENT
HOMES (248 UNITS)

CROCKBRIDGE
CONDOMINIUMS (176 UNITS)

NEUROLOGIST
(JONATHAN HOLMAN)

WHEATON DR : 3,229 VPD

HARMONY MARKETPLACE (123,265 SF)



KRUSE ELEMENTARY
SCHOOL (449 STUDENTS)

COLORADO EARLY COLLEGES
FORT COLLINS MIDDLE
SCHOOL (227 STUDENTS)

GRAINGER

IHOP

Nationwide
FIRST NATIONAL BANK

Holiday Inn Express
AN IHG HOTEL
89 ROOMS

E HARMONY RD : 49,024 VPD

FRESENIUS KIDNEY CARE

HighPointe

OAKRIDGE KINDERCARE

Comfort Inn
66 ROOMS

OAKRIDGE DR : 2,995 VPD

Homewood Suites
BY HILTON
99 ROOMS

RESIDENCE AT OAKRIDGE
ASSISTED LIVING (28,680 SF)

MACKENZIE PLACE RETIREMENT
COMMUNITY (201,052 SF)

THE ACADEMY OF ARTS &
KNOWLEDGE (185 STUDENTS)

OAKRIDGE VILLAGE NEIGHBORHOOD
(\$790K AVERAGE UNIT)

Bank of Colorado
THERE'S ONLY ONE

BLOOM FUNCTIONAL
NUTRITION

Hampton
by HILTON
75 ROOMS

GOLFTEC FORT
COLLINS SOUTH

OAKRIDGE CROSSING
APARTMENTS (110 UNITS)

ABD associates in
building +
design ltd.

CAPITAL
BUSINESS SYSTEMS, INC.

POWER CENTER (334,255 SF)



ACE NIMO'S SUSHI & JAPANESE RESTAURANT RED ROBIN
FIONA'S BAKERY GREY ROCK SPORTS GRILL GREASE MONKEY
LA BUENA VIDA MEXICAN RESTAURANT HUNAN OF FORT COLLINS

KeyBank
Use the red key.

CARRABBA'S
ITALIAN GRILL

FACETTÉ MEDICAL SPA

COURTYARD
BY MARRIOTT
112 ROOMS

VolkBell
Vision
Wealth Advisors
Creating • Coaching • Caring

AFRESH HAIR SALON

THE LAW OFFICES OF
SUTHERLAND & CONNOR
COMMUNITY FOUNDATION
OF NORTHERN COLORADO
PLANTE MORAN ACCOUNTING

Residence Inn
BY MARRIOTT
113 ROOMS

COLDWELL BANKER
RIVIERA REALTY, INC.

LEMAY AVENUE HEALTH
& REHAB FACILITY

FRIENDSHIP HOSPITAL
FOR ANIMALS

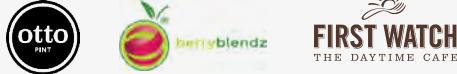
NATIONAL PARK SERVICE

ENDODONTIC SPECIALISTS OF
NORTHERN COLORADO

MURRAY

FLOOD AND
PETERSON INSURANCE

SHOPS AT OAKRIDGE



COZZOLA'S PIZZA GIB'S NEW YORK BAGELS FOCO NAILS & SPA

ENSIGHT SKILLS CENTER

ASSOCIATES IN
FAMILY MEDICINE

BROOKDALE FORT
COLLINS ASSISTED LIVING

HEALTH
GENESIS
CLUBS

SILEMAY AVE : 20,220 VPD

MCMURRY AVE : 5,940 VPD



OAKRIDGE DR



E HARMONY RD



03

Lease Abstract



Lease Abstract

Guarantor:	Bloomin' Brands, Inc.
Tenant:	Carrabba's Italian Grill, LLC
Original Term:	20 Years
Rent Commencement:	September 30, 2016
Expiration Date:	September 30, 2036
Term Remaining:	±13.2 Years
Lease Structure:	Absolute NNN Lease

Current Rent:	\$153,693
Rent Increases:	1.8% Annual Increases ("Fixed Rental Increase")
Renewal Options:	Three, 5-Year Options
Option Rent Increases:	1.8% Annual Increases At the beginning of the Second Renewal Term, the Base Rent shall be equal to the greater of: (1) the FMV as of the date that is 365 days prior to expiration of the First Renewal Term; or (2) the Base Rent in effect for the last year of the First Renewal Term plus the Fixed Rental Increase (1.8%).

Taxes:	Tenant shall pay all Real Estate Taxes levied or assessed against the Premises, including any Improvements and Tenant's personal property. Except as set forth below, it is the intention of Landlord and Tenant that all new and/or increased taxes, assessments, levies, fees and charges assessed against the Premises be included within the definition of Real Estate Taxes for the purpose of the Lease. If more than one time every 5 years during the Term, Landlord sells or transfers the Property and as a direct result the Real Estate Taxes increase, Tenant shall not be obligated to pay any portion of such increase becoming due during the Initial Term (not applicable to this sale).
Repairs & Maintenance:	Tenant shall, at all times during the Term, keep and maintain, at its cost and expense, the entirety of the Property, including, without limitation, the Building, foundation, floors, walls, roof, structure, plumbing and electrical systems located therein, the Improvements, and all parts of the exterior of the Property, including, without limitation, the sidewalks, curbs, trash enclosures, landscaping with sprinkler system (if installed), light standards, and parking areas, in good order and repair, reasonable wear and tear excepted, in a clean and sanitary condition, and shall make all necessary repairs, including all necessary replacements, alterations and additions. Tenant shall be responsible for payment of all operating expenses, maintenance expenses, insurance, any additional rent items and Real Estate Taxes relating to the Premises, which are connected with or arise out of the possession, use, occupancy, maintenance, building or rebuilding of the Improvements, or repair or remodeling of the Building.
Insurance:	Tenant will keep in force at its own expense the following policies of insurance: (i) commercial general liability insurance with respect to the Premises, business operated by Tenant and construction performed by Tenant with coverage of not less than \$15,000,000 per occurrence; (ii) a "Special Form" policy of property insurance with respect to the Building, the Improvements and Tenant's property in the Premises, and Business Interruption insurance, against loss or damage by fire and such hazards, including boiler and machinery, earthquake, flood and terrorism on a 100% replacement cost basis; and (iii) worker's compensation or employer's liability insurance.





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Guarantor & Tenant Overviews



Guarantor & Tenant Overviews



Bloomin' Brands, Inc.

Bloomin' Brands, Inc. (NASDAQ: BLMN) is one of the world's largest casual dining restaurant companies with approximately 1,500 restaurants throughout 47 states, Guam, and 17 countries. The company operates restaurants through a portfolio of leading, differentiated restaurant brands including Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, Fleming's Prime Steakhouse & Wine Bar and Aussie Grill. Price points and degree of formality range from casual (Carrabba's Italian Grill, Outback Steakhouse and Aussie Grill) to upscale casual (Bonefish Grill) and fine dining (Fleming's Prime Steakhouse & Wine Bar). Headquartered in Tampa, Florida, Bloomin' Brands has approximately 94,000 employees. Bloomin' Brands reported 2022 revenues of \$4.42 billion and net income of \$101.9 million.



Carrabba's Italian Grill

Carrabba's Italian Grill is an authentic Italian restaurant focused on casual dining in a warm, festive atmosphere. The Carrabba's Italian Grill menu includes a variety of Italian pastas, chicken, beef and seafood dishes, salads and wood-fired pizzas. Its ingredients are sourced from around the world and the Carrabba's traditional Italian exhibition kitchen allows consumers to watch handmade dishes as they are being prepared. As of December 2022, Carrabba's had 218 nationwide locations (199 company-owned and 19 franchised). Carrabba's Italian Grill had total revenue of \$679 million from restaurant sales and franchise revenues in 2022.

Bloomin' Brands





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MSA Overview



Fort Collins, CO MSA Overview

Fort Collins is a city situated in the foothills of the Rocky Mountains along the Cache La Poudre River, approximately 60 miles north of Denver and 45 miles south of Cheyenne, Wyoming. It is the county seat of Larimer County and the principal city of the Fort Collins, CO Metropolitan Statistical Area (MSA Population: 362,533). Fort Collins is known as an innovation, research, and entrepreneurship hub with a large presence from the bioscience, clean energy, hardware/software technology, and water industries.

Economy

Colorado as a whole has a very strong workforce and economy, and Fort Collins is no different. As of January 2023, Fort Collins had an estimated workforce of 207,000 with a 2.7% unemployment rate. Government positions hold the most significant percentage of the Fort Collins labor force at 19.8%, followed by trade, transportation, and utilities at 14.7%, professional and business services tied with leisure and hospitality at 10.2%, with education and health services at 9.4%. Principal employers of Fort Collins include Colorado State University, Poudre Valley Hospital, and Poudre R-1 School District, among others. The city prioritizes its economic performance by offering incentives to residents and local businesses alike, including government sponsored workshops for job seekers and economic and community development programs such as the Larimer/Weld Revolving Loan Fund and the Business Personal Property Tax Incentive.

Transportation and Infrastructure

Fort Collins is supported by grid-structured road system that runs parallel to I-25 — a major interstate that spans 1,063 miles and serves as the main route through New Mexico, Colorado, and Wyoming. The city’s road system makes driving around Fort Collins easy, however, cycling is the main mode of transportation in town. Fort Collins is home to a bicycle co-op, a bike share program, bike parking and lanes, and hosts cycling related town-sponsored events, such as Tour de Fat. The city’s award-winning transit authority, Max Bus Rapid Transit, is well established and serves Fort Collins with over a dozen routes and is also eco-friendly. Electric scooters, taxis, and ride-sharing programs also offer connectivity throughout Fort Collins.

Fort Collins Principal Employers	Number of Employees
Colorado State University	8,100
UC Health: Poudre Valley Hospital	6,100
Poudre R-1 School District	4,000
City of Fort Collins	2,000
Larimer County	1,900
Woodward	1,300
Broadcom (Avago)	1,100
Department of Agriculture	1,100
Otter Products, LLC	890
Dillon Companies Inc (King Soopers)	690

Source: City of Fort Collins Annual Comprehensive Financial Report 2021



Fort Collins, CO MSA Overview (Continued)

Education

Fort Collins is home to an award winning public school system —Poudre School District, Colorado State University (Enrollment: 32,908) and Front Range Community College (Enrollment: 28,089). Poudre School District serves approximately 28,000 students across 55 schools and has a Niche.com rating of “A”, ranking highly in categories such as Best School Districts for Athletes in Colorado (#8/181), Best School Districts in Colorado (#13/180), and Best Places to Teach in Colorado (#35/180). Colorado State University is a public research university and the flagship of the Colorado State University System, which also includes CSU Pueblo and CSU Global. Popular majors at CSU include Business administration and management, Business family and consumer sciences/human sciences, Psychology, Kinesiology and exercise science, and Biology/biological sciences.

Culture & Recreation

As a college town, many cultural and recreational facilities and events in Fort Collins cater to students and young people. The city is home to parks and other open spaces, such as Horsetooth Reservoir, Cache la Poudre River, and Rocky Mountain National Park, which offer activities such as rafting, fishing, climbing, hiking, and skiing, among many others. Some of Fort Collins’ notable events include the First Friday Art Walk, the Horsetooth Half Marathon and Fort Collins Foodie Walk. Breweries are very popular in the city, as 70% of the beer produced in the state of Colorado is produced in Fort Collins. More than 20 craft breweries are located in Fort Collins, including the fourth largest U.S. craft brewer, New Belgium Brewing Co. Downtown Fort Collins, also known as Historic Old Town, is home to over 20 restored historical buidlings that now serve the community as shops, restaurants, and other local businesses. Along with Marceline, MO, Fort Collins served as the inspiration in designing the first “themed land” at the main entrance of many theme parks operated by The Walt Disney Company — Main Street, U.S.A.



🏆 Fort Collins: Recent Honors & Awards 🏆

- No. 1 Best Place to Live in Colorado: Forbes - October 2022*
- Certified Healthy Workplace Award: Healthy Links - 2016 - 2022*
- No. 3 Most Dog-friendly City in U.S.: Rocket Homes - February 2022*
- 100/100 Municipal Equality Index: Human Rights Campaign - November 2021*
- No. 9, America’s Safest Cities for Young Drivers: Driving Tests - October 2021.*
- No. 2, Best Tasting Drinking Water in North America: American Water Works - June 2021.*
- 2021 What Works Certified City: Bloomberg Philanthropies - July 2021.*
- No. 6, Safest Cities for Cyclists: Your Local Security - May 2021*
- No. 8, Colorado City Ranked Among ‘Most Relaxed’ in Country: Out There Colorado - April 2021*
- No. 4, 25 Best Cities in the US to Own an Electric Car: 24/7 Wall St - April 2021*
- No. 5, 2021 Top 10 Remote-Ready Cities in the US: Livability - January 2021*

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CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

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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

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