

**\$2,969,072**  
**4.85% CAP RATE**

» **LARGEST POPEYES FRANCHISEE IN SYSTEM**

- » The Dhanani Group Operates 1,300± Units
- » 2013 Construction w/ Strong Sales Growth in Booming Area Right Outside Austin, TX

» **SECURE NET-LEASED INVESTMENT**

- » 20-Year Absolute-Net Sale Leaseback
- » Healthy 8% Rent-to-Sales Ratio
- » 10% Rent Increases Every 5 Years

» **LOCATED IN BOOMING AREA (AUSTIN, TX MSA)**

- » Right off Major Austin/Houston Highway
- » Booming Population | 55%+ Increase (2010-2023)
- » Surrounded by New-Built Housing Communities

1650 State Hwy 71,  
Bastrop, TX 78602



**Actual Site Photo**

**OFFERING**

**MEMORANDUM**



**POPEYES**

| 20yr NNN Sale Leaseback  
| Largest Popeyes Franchisee  
| Located in Austin, TX MSA



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# WHY INVEST?



## LOCATION

- ✓ Strategically Positioned Right off State Highway 71, the Primary Route Between Austin and Houston, Across the Street from the "World's Largest Convenience Store" (Buc-ee's)
- ✓ Strategic Freeway Location | Excellent Visibility and Accessibility at the Signalized Intersection
- ✓ Highly Trafficked Location | Visible to 110,000± Vehicles Per Day
- ✓ Annual Projected Population Growth Within 1-Mile of Subject Property: 3.2%/Yr (2023-2028)
- ✓ Bastrop, TX is Within the Austin, TX MSA
- ✓ High Priority Site | Located Just 125-Miles from the Operator's Main Headquarters in Sugar Land, TX



## LEASE

- ✓ Excellent Guaranty | Operated by the Largest Popeyes Franchisee in the System
- ✓ Brand New 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10% Every 5 Years, Including Option Periods
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each Bring the Potential Lease Term to Forty (40) Years
- ✓ Successful Store with Strong Operating History and Very Healthy Rent-to-Sales Ratio
- ✓ Ideal for Out-of-State Investors - Tenant is Responsible for All Maintenance, Taxes, Insurance, Roof, and Structure



## TENANT

- ✓ The Principals of The Dhanani Group Control a Combined 1,000+ QSR and Convenience Businesses Including 375 Popeyes, 506 Burger King, 42 La Madeleines, and Many More
- ✓ Significant Plans for Expansion Through a Robust M&A and Development Pipeline
- ✓ Total 2021 Revenue in Excess of \$2.5 Billion
- ✓ The Dhanani Group was Ranked the Second Largest Restaurant Operator in America (2022)
- ✓ Founded in 1976, The Dhanani Group is Based in Sugar Land, TX, with Restaurants Across the United States





**StDavid's HealthCare**  
FULL-SERVICE  
EMERGENCY ROOM

CITY OF BASTROP OVERVIEW



CLICK TO LEARN MORE

**WALNUT RIDGE**  
APARTMENTS  
200-UNIT COMMUNITY

**"WORLD'S LARGEST CONVENIENCE STORE"**



- 13+ ACRE SITE
- 48 FUEL STATIONS
- TESLA SUPERCHARGERS
- RANKED TOP 5 STORE



21  
TEXAS

44,599 AADT



71  
TEXAS

43,955 AADT



**UPCOMING  
DEVELOPMENT**



# UPCOMING/NEW DEVELOPMENTS

546-ACRE FILM STUDIO



[CLICK TO LEARN MORE](#)

ELON MUSK BETS ON BASTROP

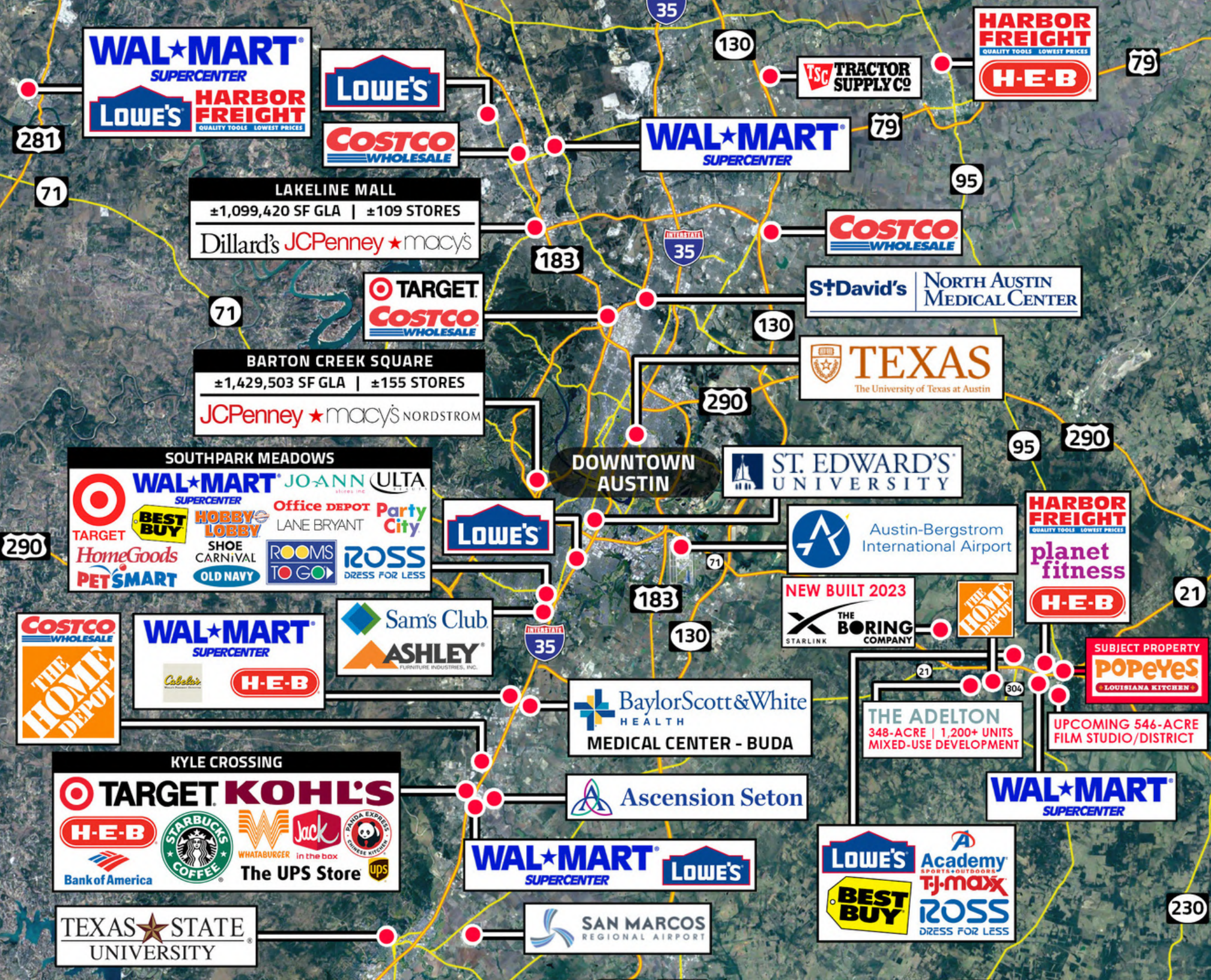


[CLICK TO LEARN MORE](#)


348-ACRES | 1,200+ UNITS



[CLICK TO LEARN MORE](#)





 **ADELTON**  
-348 ACRE PROJECT  
-1,200+ UNITS  
-TIMELINE: 2022-2027



**AUSTIN-BERGSTROM  
INTERNATIONAL AIRPORT**  
25-MINUTE DRIVE AWAY

**DOWNTOWN  
AUSTIN, TX**  
35-MINUTE DRIVE AWAY

**WAL★MART<sup>®</sup>**  
SUPERCENTER  
**Aaron's** Goodwill  
**BURGER KING** Schlotzsky's  
McDonald's **TACO BELL**

**SONIC**  
Pizza-Hut

**LOWE'S** **Academy** **petco**  
**BEST BUY** **TJ-maxx** **ROSS**  
HOBBY LOBBY **HomeGoods** DRESS FOR LESS  
**OLD NAVY**

**H-E-B** **planet fitness**  
**HARBOR FREIGHT** **Dollar Tree** **O'Reilly**  
QUALITY TOOLS LOWEST PRICES **STARBUCKS**

**WELLS FARGO**

**Jack in the box<sup>®</sup>**  
**CVS/pharmacy<sup>®</sup>**

**FRONTAGE RD**

**MARTIN LUTHER KING DR**

 **EMILE ELEMENTARY  
SCHOOL**

**STATE HWY 71**  
**13,955 AADT**

**SUBJECT PROPERTY**  
**POPEYES**  
LOUISIANA KITCHEN



**UPCOMING  
DEVELOPMENT**

**EMILES ST**





1650 State Hwy 71,  
Bastrop, TX 78602



**110,000±**  
**COMBINED DAILY**  
**TRAFFIC VISIBILITY**

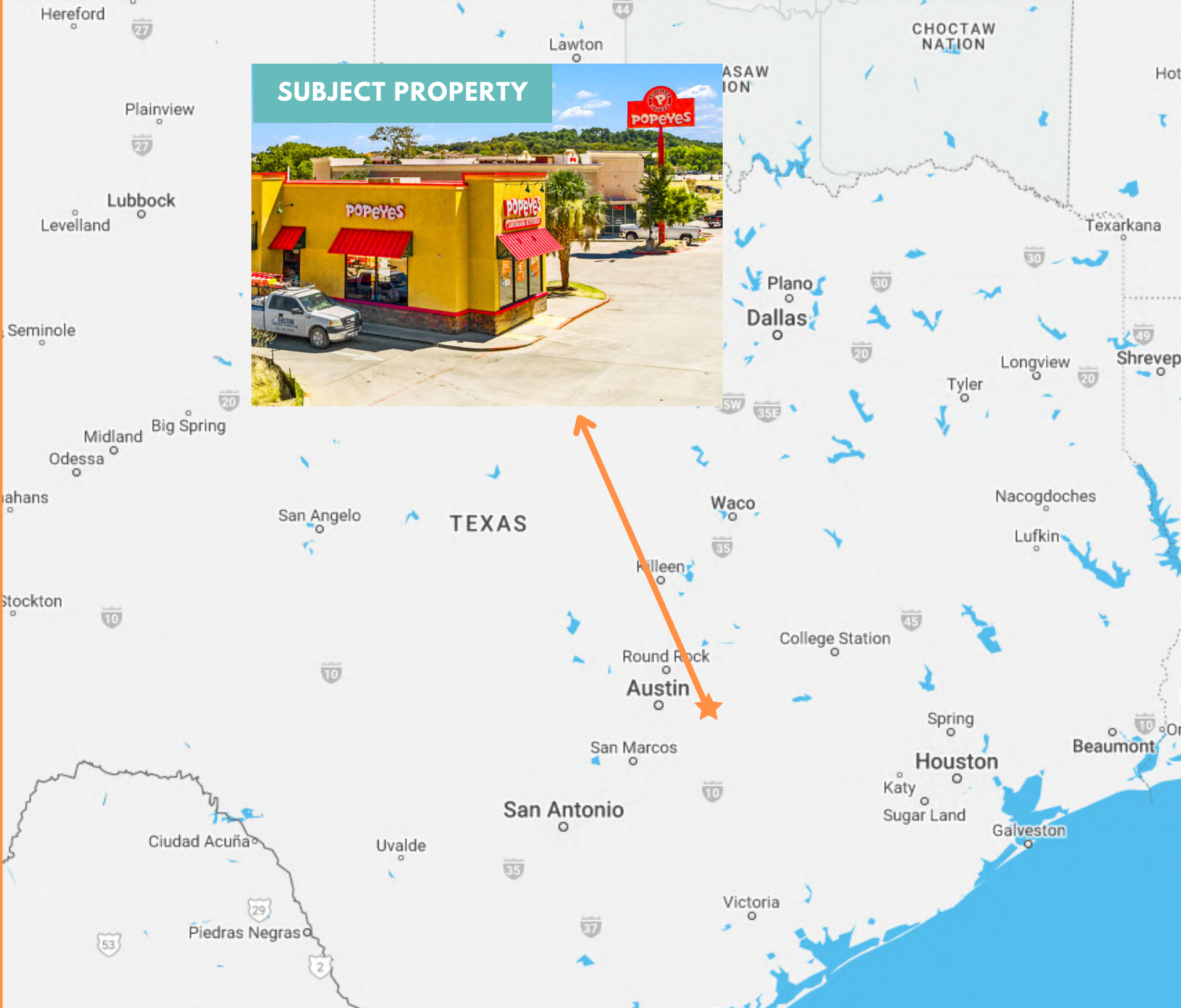


**3.20%**  
**PROJECTED ANNUAL**  
**POP. GROWTH '23-'28**

**AUSTIN, TX**  
**FASTEST GROWING MSA**  
**IN AMERICA ('21-'22)**

**LOCATED RIGHT OFF**  
**TX-71 (66,351± VPD)**

**35-MINS FROM**  
**DOWNTOWN AUSTIN**





# EXECUTIVE SUMMARY



LIST PRICE

\$2,969,072



CAP RATE

4.85%



LEASE TERM

20 YEARS



Actual Site Photos

## The Property

PROPERTY ADDRESS	1650 State Hwy 71, Bastrop, TX 78602
ASSET CLASS/OWNERSHIP	Single Tenant QSR/Fee Simple
LEASE TYPE	Absolute-Net (No LL Responsibilities)
OPERATOR	The Dhanani Group (1,300± Units)
GUARANTOR	Z & H Foods, Inc. (147-Unit Entity)

## Site Description

BUILDING SIZE	2,567 SF
LOT SIZE	0.56 AC
YEAR BUILT	2013

## Investment Overview

PRICE	\$2,969,072
NET OPERATING INCOME	\$144,000
CAP RATE	4.85% (5.63% Average Over Initial Term)
RENEWAL OPTIONS	Four (4), Five (5) Year Option
LEASE COMMENCEMENT	Close of Escrow
BASE TERM EXPIRATION	20 Years from Close of Escrow
RENT INCREASES	10% Every Five (5) Years



## HIGHLIGHTS

PRICE	\$2,969,072
NOI	\$144,000
CAP RATE	4.85%
LOT SIZE	0.56± AC
BUILDING SIZE	2,567± SF
LEASE COMMENCEMENT	COE
LL RESPONSIBILITIES	None
FIRM TERM	20 Years

## FEATURES

- Excellent Guaranty | Site is Operated by the Largest Popeyes Franchisee in the System
- Austin Experienced the Highest Population Growth Rate Among Major Metropolitan Areas in America Between 2021 and 2022
- Successful Store | Strong Operating History and Healthy Rent-to-Sales Ratio
- Nearby National Retailers Include: Walmart Supercenter, Home Depot, Planet Fitness, Harbor Freight, H-E-B Plus, and Many More

# POPEYES

## ABSOLUTE NNN INVESTMENT OPPORTUNITY

### #1 FRANCHISE OPERATOR | RECESSION RESISTANT

Marcus & Millichap is pleased to exclusively offer this freestanding 2,567 square-foot Popeyes sitting on approximately 0.56 acres of land ideally located in one of the Nation's most sought-after markets, just outside of Austin, TX. This site is operated by the largest Popeye's franchisee in the system and is subject to a brand new 20-year NNN lease with 10% rental increases every five (5) years making for a perfect hands-off investment for an out-of-state investor.

### OUTSTANDING AND GROWING LOCATION

Positioned right off State Highway 71, the primary route between Austin and Houston, this site is poised for continued sales growth and property value appreciation. Considering the multi-billion dollar nearby projects like Bastrop 552, a 546-acre film studio and entertainment development, and Elon Musk's many investments in Bastrop's economy, it is no surprise the surrounding area is projected to grow 3.2% annually.



Actual Site Photo



File Photo for Potential Remodel



# THE DHANANI GROUP

Securing the success of your investment...

The principals of the Dhanani Group control a combined 1,000+ QSR and Convenience Businesses including: 375 Popeyes, 506 Burger King, 42 La Madeleines, and more with plans to continue expanding through new development and a robust M&A pipeline.

The Dhanani Group is the largest Popeye's franchisee in the world led by industry veterans who have 50+ years of combined restaurant and operations experience, having most recently led the buy-out of MUY! Companies in April 2022, which was the second largest QSR industry M&A transaction ever, well in excess of \$1 billion.



Popeyes Louisiana Kitchen, Inc. is the second largest "quick-service chicken restaurant group" measured by number of units with more than 3,400 locations in more than 40 states, the District of Columbia, Puerto Rico and 30 countries worldwide. Popeyes was founded in 1972 and has more than 40 years of history and culinary tradition. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp and other regional items. About 40 locations are company owned with the remainder franchised.



## 2023 MEGA 99 RANKINGS

RANK	COMPANY	UNITS	BRANDS
1	FLYNN HOLDINGS	2,470	PIZZA HUT, APPLEBEE'S, TACO BELL, WENDY'S, PANERA BREAD, KFC
2	DHANANI GROUP	1,293	BURGER KING, POPEYES, PIZZA HUT, LA MADELEINE, & DUNKIN'
3	SUN HOLDINGS	1,127	ARBY'S, POPEYES, BURGER KING, APPLEBEE'S, PAPA JOHN'S, MCALISTER'S DELI, IHOP, GNC, TACO BUENO, GOLDEN CORRAL, CICIS
4	KBP BRANDS	1,107	KFC, ARBY'S, TACO BELL
5	CARROLS RESTAURANT GROUP	1,094	BURGER KING, POPEYES



**1,297+  
UNIT OPERATOR**



**LARGEST POPEYES  
FRANCHISEE**



**AMBITIOUS M&A  
EXPANSION PLAN**



**HEADQUARTERS:  
SUGAR LAND, TX**





**TICKER**

**NYSE: QSR**



**LOCATIONS**

**30,650±**



**2021 SALES**

**\$37± BILLION**

# ANNUALIZED RENT

RENT YEAR	MONTHLY RENT	ANNUAL RENT	CAP RATE
Year 1	\$12,000	\$144,000	4.85%
Year 2	\$12,000	\$144,000	4.85%
Year 3	\$12,000	\$144,000	4.85%
Year 4	\$12,000	\$144,000	4.85%
Year 5	\$12,000	\$144,000	4.85%
Year 6	\$13,200	\$158,400	5.34%
Year 7	\$13,200	\$158,400	5.34%
Year 8	\$13,200	\$158,400	5.34%
Year 9	\$13,200	\$158,400	5.34%
Year 10	\$13,200	\$158,400	5.34%
Year 11	\$14,520	\$174,240	5.87%
Year 12	\$14,520	\$174,240	5.87%
Year 13	\$14,520	\$174,240	5.87%
Year 14	\$14,520	\$174,240	5.87%
Year 15	\$14,520	\$174,240	5.87%
Year 16	\$15,972	\$191,664	6.46%
Year 17	\$15,972	\$191,664	6.46%
Year 18	\$15,972	\$191,664	6.46%
Year 19	\$15,972	\$191,664	6.46%
Year 20	\$15,972	\$191,664	6.46%



Restaurant Brands International Inc. (“RBI”; NYSE: QSR) is a multinational fast food holding company, formed in 2014 by the \$12.5 billion merger between Burger King and Tim Hortons, and expanded by their 2017 purchase of American fast-food chain Popeyes Louisiana Kitchen. RBI is currently the fifth-largest operator of fast-food restaurants in the world, behind only Subway, McDonald’s, Starbucks, and Yum! Brands, with approximately \$37 billion in annual system-wide sales and more than 30,650 restaurants in more than 100 countries and U.S. territories.

## RBI NOTABLE COMPANIES





# IN THE NEWS...

James Bodenstedt, left, with Three Members of his Former MUY Cos. Executive Team



## The Dhanani Group Leads \$1B Acquisition of MUY! Companies 755 Restaurant Exit

by Beth Ewen of Franchise Times

In New York City last summer, James Bodenstedt presented a single sheet of paper with four columns of type to two hand-picked prospective buyers. "One column for each of the brands, and then a total," recalled the founder of MUY Cos., who sold all 755 of his Taco Bell, Pizza Hut and Wendy's restaurants in a \$1 billion-plus grand exit...

For Bodenstedt's longtime investment banker, selling 85 Taco Bell, 352 Pizza Hut and 318 Wendy's restaurants in six months seemed a "nearly impossible" task, said Chris Kelleher of Auspex Capital...For an aggregate price "well in excess of \$1 billion. It was the second largest QSR industry M&A transaction ever," the nomination form said...

As a result of the acquisitions, Shoukat Dhanani and his newly formed company Ayvaz Pizza became the second-largest franchisee in the Pizza Hut system; he's also a giant Popeyes and Burger King franchisee...

FULL  
ARTICLE



## "Popeyes Just Released New Sweet 'N Spicy Wings And We're Already Obsessed"

by Danielle Harling | August 22, 2023

As if we needed another reason to love football season, Popeyes has just introduced a new menu item that's perfect to snack on during a game. The restaurant just announced that Sweet N' Spicy Wings are the latest limited-edition offering to be added to their menu. Like Popeyes' traditional wings, the Sweet N' Spicy Wings are marinated and cooked until they're crispy.

Although the Sweet N' Spicy Wings are an ideal game day snack, fans likely won't be waiting until kick off to get their hands on the new item. Those who have had a chance to try the wings are quite literally ranking the snack off the chart. "The sweet n spicy wings at Popeyes are legit," one person tweeted. "Sweet & Spicy wings from Popeyes 11/10 getting more tomorrow," another user chimed in. "Popeyes did their big one with they wings! Those sweet and spicy wings 1000/10," read one of the most favorable reviews.

FULL  
ARTICLE





# WHY BASTROP, TX?



## Elon Musk is Building a "Utopian" Town in Bastrop County

by KVUE ABC Staff | March 13, 2023

Elon Musk is building his own town just southeast of Austin, according to deeds and other land records obtained by the Wall Street Journal. The town, called Snailbrook, will be located next to his SpaceX and Boring Company facilities in Bastrop County.

The plan is to build a community for the employees of the two companies. Right now, it looks like some people are living in modular homes on the property. The report says Musk has been meeting with employees, landowners and real estate agents to create "a sort of Texas utopia along the Colorado River, where his employees could live and work."

The County has already approved streets called Boring Boulevard, Waterjet Way and Cutterhead Crossing, according to the report. A home on the site will become a Montessori school.

FULL  
ARTICLE



## A 348-Acre Mixed-Use Community is Well Underway in Bastrop, TX

by Gabriel Romero | May 6, 2023

Central Texas continues to be a hot spot for people wanting to move to the Lone Star State to build a family. On Sunday, May 7, a large 348-acre mixed-use master-planned community in Bastrop will start selling homes inside, hoping to turn those dreams into a reality.

The first phase of Adelton is already underway. Phase one will include 90 single-family homes and two commercial sites, according to a news release.

When complete, the development will have 1,200 housing units, over 125,000 square feet of commercial space, four miles of trails, and more than 50 acres of parks, greenbelts, and open spaces, according to the release.

FULL  
ARTICLE





# POPEYES - 1650 STATE HWY 71, BASTROP, TX 78602 (AUSTIN MSA)

DEMOGRAPHIC RADIUS	3-Miles	5-Miles
Total Population (2023)	17,260	36,248
Annual Growth (2023-2028)	3.2%	3.2%

## GEOGRAPHIC OVERVIEW

**Austin, TX MSA**  
Population: 2,228,000 (2023)

The Austin Metropolitan Statistical Area (MSA) stands as a beacon of innovation, culture, and rapid growth in Central Texas. Renowned for its vibrant music scene, technological hubs, and the prestige of hosting the state's capital, the Austin MSA offers a blend of urban dynamism and scenic beauty.

**Location:** Located in the heart of Texas, the Austin MSA encompasses several counties, including Travis, Williamson, Hays, Bastrop, and Caldwell. With the city of Austin at its core, the MSA stretches to encompass burgeoning suburbs and serene hill country landscapes.

**Economy and Employment:** Austin is often referred to as the "Silicon Hills" due to its thriving tech industry, hosting major players like Dell, Apple, and Oracle, as well as a plethora of startups. Beyond technology, the city's economy is bolstered by sectors such as education (thanks to institutions like the University of Texas at Austin), healthcare, entertainment, and government. The region has seen exponential growth in the past decade, becoming a magnet for businesses and professionals.

**Education:** The MSA is home to the flagship University of Texas at Austin, known for its research and academic prowess. In addition, institutions like Texas State University in San Marcos and a range of community colleges cater to the higher education needs of the region. Numerous school districts, such as Austin ISD and Round Rock ISD, serve the vast K-12 student population.

**Demographics:** With a population that has crossed the two million mark, the Austin MSA is one of the fastest-growing regions in the United States. Austin's demographics showcase a youthful and diverse population, influenced by a steady influx of students, tech professionals, and creatives. **Transportation:** The MSA is crisscrossed by major highways like I-35, US-183, and Mopac (Loop 1), facilitating travel within the region. Capital Metro provides public transit options, including buses and a commuter rail line. The Austin-Bergstrom International Airport ensures robust national and international connectivity.

**Recreation and Attractions:** Known as the "Live Music Capital of the World," Austin's soul is deeply rooted in arts and culture. The city hosts SXSW and Austin City Limits, two of the nation's premier music and media festivals. Recreationally, the Lady Bird Lake, Barton Springs Pool, and the expansive greenbelts offer residents a respite from urban life.



# DEMOGRAPHICS

## Selected Geography: 10-Mile Radius



### POPULATION

In 2022, the population in your selected geography is 39,330. The population has changed by 64.7 percent since 2000. It is estimated that the population in your area will be 41,625 five years from now, which represents a change of 5.8 percent from the current year. The current population is 52.1 percent male and 47.9 percent female. The median age of the population in your area is 39.9, compared with the U.S. average, which is 38.6.



### HOUSEHOLDS

There are currently 14,348 households in your selected geography. The number of households has changed by 70.2 percent since 2000. It is estimated that the number of households in your area will be 15,307 five years from now, which represents a change of 6.7 percent from the current year. The average household size in your area is 2.6 people.



### INCOME

In 2022, the median household income for your selected geography is \$66,890, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 49.5 percent since 2000. It is estimated that the median household income in your area will be \$75,313 five years from now, which represents a change of 12.6 percent from the current year.



### EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 13.6 percent completed a bachelor's degree, compared with the national average of 19.7 percent. The area had more high-school graduates, 31.3 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 28.2 percent in the selected area compared with the 20.4 percent in the U.S.



### HOUSING

The median housing value in your area was \$217,567 in 2022, compared with the U.S. median of \$250,735. The current year per capita income in your area is \$31,599, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$85,021, compared with the U.S. average, which is \$96,357.



### EMPLOYMENT

In 2022, 20,723 people in your selected area were employed. The 2000 Census revealed that 61.1 percent of employees are in white-collar occupations in this geography, and 38.9 percent are in blue-collar occupations. In 2022, unemployment in this area was 3.0 percent.





## OFFERING MEMORANDUM

1650 STATE HWY 71,  
BASTROP, TX 78602



Actual Site Photo



## CONFIDENTIALITY & DISCLAIMER

THE INFORMATION CONTAINED IN THE FOLLOWING MARKETING BROCHURE IS PROPRIETARY AND STRICTLY CONFIDENTIAL. IT IS INTENDED TO BE REVIEWED ONLY BY THE PARTY RECEIVING IT FROM MARCUS & MILLICHAP AND SHOULD NOT BE MADE AVAILABLE TO ANY OTHER PERSON OR ENTITY WITHOUT THE WRITTEN CONSENT OF MARCUS & MILLICHAP. THIS MARKETING BROCHURE HAS BEEN PREPARED TO PROVIDE SUMMARY, UNVERIFIED INFORMATION TO PROSPECTIVE PURCHASERS, AND TO ESTABLISH ONLY A PRELIMINARY LEVEL OF INTEREST IN THE SUBJECT PROPERTY. THE INFORMATION CONTAINED HEREIN IS NOT SUBSTITUTE FOR A THOROUGH DUE DILIGENCE INVESTIGATION. MARCUS & MILLICHAP HAS NOT MADE ANY INVESTIGATION, AND MAKES NO WARRANTY OR REPRESENTATION, WITH RESPECT TO THE INCOME OR EXPENSES FOR THE SUBJECT PROPERTY, THE FUTURE PROTECTED FINANCIAL PERFORMANCE OF THE PROPERTY, THE SIZE AND SQUARE FOOTAGE OF THE PROPERTY AND IMPROVEMENTS, THE PRESENCE OR ABSENCE OF CONTAMINATING SUBSTANCES, PCB'S OR ASBESTOS, THE COMPLIANCE WITH STATE AND FEDERAL REGULATIONS, THE PHYSICAL CONDITION OF THE IMPROVEMENTS THEREON, OR THE FINANCIAL CONDITION OR BUSINESS PROSPECTIVES OF ANY TENANT, OR ANY TENANT'S PL ANS OR INTENTIONS TO CONTINUE ITS OCCUPANCY OF THE SUBJECT PROPERTY. THE INFORMATION CONTAINED IN THIS MARKETING BROCHURE HAS BEEN OBTAINED FROM SOURCES WE BELIEVE RELIABLE.

BUYER AND BUYER'S TAX, FINANCIAL, LEGAL, AND CONSTRUCTION ADVISORS SHOULD CONDUCT A CAREFUL, INDEPENDENT INVESTIGATION OF ANY NET LEASED PROPERTY TO DETERMINE TO YOUR SATISFACTION WITH THE SUITABILITY OF THE PROPERTY FOR YOUR NEEDS. LIKE ALL REAL ESTATE INVESTMENTS, THIS INVESTMENT CARRIES SIGNIFICANT RISKS. BUYER AND BUYER'S LEGAL AND FINANCIAL ADVISORS MUST REQUEST AND CAREFULLY REVIEW ALL LEGAL AND FINANCIAL DOCUMENTS RELATED TO THE PROPERTY AND TENANT. WHILE THE TENANT'S PAST PERFORMANCE AT THIS OR OTHER LOCATIONS IS AN IMPORTANT CONSIDERATION, IT IS NOT A GUARANTEE OF FUTURE SUCCESS. SIMILARLY, THE LEASE RATE FOR SOME PROPERTIES, INCLUDING NEWLY- CONSTRUCTED FACILITIES OR NEWLY-ACQUIRED LOCATIONS, MAY BE SET BASED ON A TENANT'S PROJECTED SALES WITH LITTLE OR NO RECORD OF ACTUAL PERFORMANCE, OR COMPARABLE RENTS FOR THE AREA. RETURNS ARE NOT GUARANTEED; THE TENANT AND ANY GUARANTORS MAY FAIL TO PAY THE LEASE RENT OR PROPERTY TAXES, OR MAY FAIL TO COMPLY WITH OTHER MATERIAL TERMS OF THE LEASE; CASH FLOW MAY BE INTERRUPTED IN PART OR IN WHOLE DUE TO MARKET, ECONOMIC, ENVIRONMENTAL OR OTHER CONDITIONS. REGARDLESS OF TENANT HISTORY AND LEASE GUARANTEES, BUYER IS RESPONSIBLE FOR CONDUCTING HIS / HER OWN INVESTIGATION OF ALL MATTERS AFFECTING THE INTRINSIC VALUE OF THE PROPERTY AND THE VALUE OF ANY LONG-TERM LEASE, INCLUDING THE LIKELIHOOD OF LOCATING A REPLACEMENT TENANT IF THE CURRENT TENANT SHOULD DEFAULT OR ABANDON THE PROPERTY, AND THE LEASE TERMS TH AT BUYER MAY BE ABLE TO NEGOTIATE WITH A POTENTIAL REPLACEMENT TENANT CONSIDERING THE LOCATION OF THE PROPERTY, AND BUYER'S LEGAL ABILITY TO MAKE ALTERNATE USE OF THE PROPERTY.

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## SPECIAL COVID-19 NOTICE

ALL POTENTIAL BUYERS ARE STRONGLY ADVISED TO TAKE ADVANTAGE OF THEIR OPPORTUNITIES AND OBLIGATIONS TO CONDUCT THOROUGH DUE DILIGENCE AND SEEK EXPERT OPINIONS AS THEY MAY DEEM NECESSARY, ESPECIALLY GIVEN THE UNPREDICTABLE CHANGES RESULTING FROM THE CONTINUING COVID-19 PANDEMIC. MARCUS & MILLICHAP HAS NOT BEEN RETAINED TO PERFORM, AND CANNOT CONDUCT, DUE DILIGENCE ON BEHALF OF ANY PROSPECTIVE PURCHASER. MARCUS & MILLICHAP'S PRINCIPAL EXPERTISE IS IN MARKETING INVESTMENT PROPERTIES AND ACTING AS INTERMEDIARIES BETWEEN BUYERS AND SELLERS. MARCUS & MILLICHAP AND ITS INVESTMENT PROFESSIONALS CANNOT AND WILL NOT ACT AS LAWYERS, ACCOUNTANTS, CONTRACTORS, OR ENGINEERS. ALL POTENTIAL BUYERS ARE ADMONISHED AND ADVISED TO ENGAGE OTHER PROFESSIONALS ON LEGAL ISSUES, TAX, REGULATORY, FINANCIAL, AND ACCOUNTING MATTERS, AND FOR QUESTIONS INVOLVING THE PROPERTY'S PHYSICAL CONDITION OR FINANCIAL OUTLOOK. PROJECTIONS AND PRO FORMA FINANCIAL STATEMENTS ARE NOT GUARANTEES AND, GIVEN THE POTENTIAL VOLATILITY CREATED BY COVID-19, ALL POTENTIAL BUYERS SHOULD BE COMFORTABLE WITH AND RELY SOLELY ON THEIR OWN PROJECTIONS, ANALYSES, AND DECISION-MAKING.

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