



Giant

HYPERCORE NNN
INVESTMENT
OPPORTUNITY

ADJACENT TO ONCE-IN-A-LIFETIME COMBINATION OF MARKET EVENTS:

- AMAZON HQ2
- \$1B VIRGINIA TECH INNOVATION CAMPUS
- FUTURE POTOMAC YARD METRO STATION



GIANT AT
NOTCH
N8
EIGHT

66,805 SF GROUND-LEVEL NET LEASE GIANT FOODS RETAIL CONDO SITUATED BELOW 253 CLASS A UNITS

WWW.CBREDEALFLOW-NOTCH8.COM

CBRE

A CBRE WASHINGTON, DC INVESTMENT PROPERTIES TEAM OPPORTUNITY
CAPITAL MARKETS | NATIONAL RETAIL PARTNERS

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EXECUTIVE SUMMARY

THE OFFERING

GIANT AT NOTCH 8

CBRE's National Retail Partners are proud to present the opportunity to acquire a 16.4-year single tenant Giant Food asset located within a 66,805 SF ground floor retail condominium in the Notch 8 mixed-use development. In addition to the retail component, Notch 8 contains 253 Class A multifamily units, and is situated just minutes from Washington, DC in the Potomac Yards submarket of Alexandria, VA. Giant's NNN lease features a 15% increase in year 10 and 7.5% increases in each of the eight 5-year options.

Giant Foods has 164 grocery stores and 154 full service pharmacies. The grocer is a subsidiary of Ahold Delaize N.V. (S&P: BBB; Moody's: Baa1).

The Potomac Yard submarket is poised to capitalize upon a combination of once-in-a-lifetime events in the trade area including the new Amazon HQ2 and Virginia Tech Innovation Campus.

- **Amazon HQ2 in Crystal City, VA**
 - 4M SF of new office space
 - 37,000 additional jobs by 2034
 - Located just 2 miles north of the site
- **\$1B Virginia Tech Innovation Campus in Potomac Yard**
 - 1M SF of commercial and academic space dedicated to education, startups, corporate facilities, student housing, and complementary retail
 - Located directly adjacent to the site
- **The future Potomac Yard Metro Station**
 - Blue & Yellow Lines - set to deliver in 2021

NOTCH 8: BEST-IN-CLASS MIXED USE ASSET

The Giant Food asset sits below Notch 8, a six-story LEED certified multifamily building featuring 253 Class A units. The multifamily component of Notch 8 is the only community in Potomac Yard with apartments located atop of grocery-anchored retail. The distinct community features modern interiors with a stylish amenity package that appeal to the highest-income demographic.

The multi-family component can be acquired individually or together with the retail portion of the asset. This offering is exclusively for the 66,805 SF of retail.



PRICE: BEST OFFER

GIANT AT NOTCH 8

TERM REMAINING	16.4 years
IN-PLACE RENT*	\$2,004,150
IN-PLACE RENT PSF*	\$30.00
RENT ESCALATIONS	15% in year 10 7.5% per option
CONDOMINIUM SIZE	66,805 SF
PARCEL SIZE	1.87 acres
DEDICATED RETAIL PARKING (LOCATED ON P1)	183 spaces
YEAR BUILT	2015

* There are approximately \$0.10 PSF (\$6,681) of unreimbursed expenses.



LEASE ABSTRACT

Tenant:	Giant of Maryland LLC
Premises Address:	621 E Glebe Road, Alexandria, VA 22305
Building Size (SF):	56,792 SF 10,013 SF Mezzanine 66,805 Rentable SF 5,000 SF of loading docks, compactor and vendor parking 71,805 Total SF
Parking Spaces:	183 Spaces - Exclusive use
Commencement Date:	9/4/2015
Expiration Date:	9/30/2035
Original Term:	20 Years
Term Remaining:	16.48
Base Rent:	\$2,004,150
Rent/SF:	\$30.00
Rent Escalations:	15% after 10 years
Renewal Options:	Eight 5-year options
Option Rent:	7.5% increases in each option
Taxes:	Tenant shall pay its proration share of Real Estate Taxes.
Maintenance:	The Association shall maintain the structural elements of the exterior, with reimbursement from Tenant. Tenant shall maintain the interior of premises.
Common Area Maintenance:	The Association shall maintain the common area. Tenant will reimburse their pro rata share.
Insurance:	<p>The Association shall maintain (or cause to be maintained) liability insurance in an amount not less than \$3,000,000 as provided in commercial general liability forms with contractual liability endorsement attached, insuring against injury to persons and damage to property. The Association shall also maintain, with respect to the Premises, the Retail Common Areas, the Building and the Joint Common Areas, fire insurance (with "special form" or "all risk" endorsements) in an amount not less than the full replacement cost thereof.</p> <p>Tenant shall maintain with respect to the Premises and the Project liability insurance in an amount not less than \$3,000,000 per occurrence and annual aggregate for bodily injury, property damage, completed operations, personal and advertising injury as provided in commercial general liability forms with contractual liability endorsement attached, insuring against injury to persons and damage to property. If Tenant sells, serves or distributes alcoholic beverages in or on the Premises then such Commercial General Liability shall include Liquor Legal Liability coverage with minimum limits of \$2,000,000 per occurrence and annual aggregate. Tenant may elect to self-insure and/or maintain deductibles with respect to any insurance requirements under this Lease so long as Tenant or a parent company (that provides an agreement to Landlord that they will fund on behalf of Tenant) maintains a tangible net worth, in the amount of \$200,000,000.</p>
ROFO:	Yes, 60 days.

INVESTMENT HIGHLIGHTS



SITE PLAN



INVESTMENT HIGHLIGHTS



SECURE, LONG-TERM INCOME STREAM

New ownership will be able to enjoy a secure, long-term income stream with Giant's 20-year corporately-guaranteed NNN lease—16.4 years remaining—with a 15% rent bump in year ten. The lease also features eight (8) additional five-year automatic renewal options with a 7.5% increase at the exercise of each. The income stream of Giant, dedicated parking and new urban format combine to make Giant at Notch 8 a truly unique investment opportunity.

VIRGINIA TECH INNOVATION CAMPUS

The 1 MSF graduate campus will help transform the Potomac Yard submarket and will be a magnet for leading tech talent, research, and education. The \$1 billion campus will include 300 KSF of academic space, 250 KSF of partner space dedicated to start ups and corporate facilities, 350 KSF of student housing, and 100 KSF of complementary retail. Located directly across U.S. Route 1 from Giant at Notch 8, the Virginia Tech Innovation Campus will positively impact both the retail and multifamily components of the Property.

FUTURE POTOMAC YARD METRO

Slated to deliver in 2021/2022, the future Potomac Yard Metro Station (Blue and Yellow Lines) is only a four-minute walk from Giant at Notch 8. The metro station will be a game changer for the Potomac Yard submarket, enabling commute flexibility to Washington, DC, Amazon HQ2, and Reagan National Airport. Metro proximity attracts the most discerning, high-income residents.

LOW EXECUTION RISK

A core asset in a core location, Giant at Notch 8 offers execution certainty. Boosted by substantial market factors including a narrowing development pipeline and proximity to the future Potomac Yard Metro Station (Blue and Yellow Lines), Amazon HQ2, the \$1B Virginia Tech Innovation Campus, and Washington, DC, Giant at Notch 8 presents a stable investment with impressive upside. New ownership has the opportunity to capitalize from the on-site residential population and capture the upside of the submarket's transformation into one of D.C.'s premiere submarkets.

OUTSTANDING EXISTING DAYTIME POPULATION

In the three-mile radius surrounding the property there are over 124,796 daytime employees and nearly 18 MSF of office space. Notable existing employer in the trade area include Booz Allen Hamilton, Boeing, Lockheed Martin, U.S. Agency of International Development (USAID), the U.S. Environmental Protection Agency (EPA), and Lidl's North American Headquarters.



8 MINUTES TO AMAZON HQ2

Amazon's selection of Crystal City for its second headquarters will spark one of the largest economic transformations in the history of the DC region and serve as a true market catalyst for rent growth, retail expansion, and jobs. Amazon HQ2 is estimated to bring 37,000+ jobs over the next 15 years with an average annual salary of \$150,000.

NIB & KAISER PERMANENTE

In Spring 2019, the National Institutes for the Blind (NIB) will officially open their new 100,000 SF headquarters at 3000 Potomac Ave, across from Notch 8. This headquarters encompasses office space, a computer lab, conference center, and a showroom featuring products manufactured by NIB-associated agencies. 3000 Potomac Avenue will also be home to Kaiser Permanente's new 40 KSF Alexandria medical office. This office will be Kaiser's first office building in Alexandria and will offer primary care, imaging, laboratory, pharmacy services, optometry, and optical sales. Both of these openings are anticipated to drive additional foot traffic to the area, and to Giant at Notch 8.



TENANT PROFILES



66,805 SF

\$30/PSF (in place rent/yr)

20 year base term through 2035

7.5% rent increases in each of the eight 5-year options

In 1936, N.M. Cohen and Sam Lehrman opened Washington D.C.'s first Giant Food location at the intersection of Georgia Avenue and Park Road. That day would mark the beginning of an 80+ year legacy of quality, service, and value that has spanned generations and continues to this day. Giant proudly supports the communities it serves through food donations to provide hunger relief, offering products and services to help its customers stay healthy, and building energy efficient stores to protect the environment. At the same time, Giant has and continued to provide top tier quality customer service, pioneer in-store and digital technologies and source local, sustainable products.

Giant Food has 164 grocery stores and 154 full service pharmacies located in Delaware, Maryland, Virginia and Washington, D.C. In July 2016, Delhaize Group and Koninklijke Ahold N.V., a Dutch international retailer based in Zaandam, Netherlands, combined forces to become the world-leading food retail group, Ahold Delhaize N.V. (S&P: BBB; Moody's: Baa1). The combined company makes up 19 local brands in 9 countries, 6,769 stores worldwide and 372,000 employees, serving 50 million customers each week. Comprising nearly one-third of Ahold Delhaize's stores, the company's U.S. retail operations include 1,961 supermarkets and convenience stores.

AHOLD DELHAIZE N.V.

TYPE	Public
FOUNDED	2016
NUMBER OF LOCATIONS	Worldwide – All Brands: 6,769 AHOLD USA/Delhaize America: 1,961 Giant Food: 164
NUMBER OF EMPLOYEES	Worldwide – All Brands: 372,000 AHOLD USA/Delhaize America: 207,000 Giant Food: 20,000
NET SALES (FYE DEC 2018)	Worldwide – All Brands: \$72.0B/€62.8B AHOLD USA/Delhaize America: \$44.2/€37.5 AHOLD USA: \$27.3/€23.8B

www.giantfood.com | www.aholddelhaize.com

TENANT PROFILES

IN-STORE AMENITIES



Starbucks (NASDAQ(GC): SBUX) has catapulted from a single store in Seattle's historic Pike Place Market in 1971 to becoming the world's #1 specialty coffee retailer with over 29,000 stores in 75 markets. Coffee buyers personally travel to coffee farms in Latin America, Africa and Asia to select high quality beans and their master roasters bring out the balance and rich flavor of the beans through the signature Starbucks Roast. The company is not just passionate purveyors of coffee, but everything else that goes with a full and rewarding coffeehouse.

www.starbucks.com

S&P: A-; Moody's: A2 | 29,324+ locations | \$24.7B



PNC (NASDAQ: PNC) is the 5th largest bank in the United States (total branches), 6th largest bank by deposits in the United States, 6th largest by total assets, and the 3rd largest bank off-premise ATM provider. Offers a wide variety of financial services and solutions including personal banking, credit cards, mortgages and retirement and wealth accounts.

www.pnc.com

S&P: A; Moody's: A2 | 2,520+ locations | \$16.4B



UNPARALLELED ACCESS & LOCATION



NOTCH 8 IS THE BEST LOCATED COMMUNITY IN THE POTOMAC YARD SUBMARKET. LOCATED FOUR MINUTES AWAY FROM THE FUTURE POTOMAC YARD METRO, ADJACENT TO THE FUTURE VIRGINIA TECH "INNOVATION CAMPUS," AND DIRECTLY ACROSS THE STREET FROM THE AREA'S PREMIER RETAIL CENTER - POTOMAC YARD CENTER.

NOTCH 8 OFFERS WALKABILITY AND CONVENIENCE TO RESIDENTS AND IS ONLY A 10-MINUTE DRIVE TO AMAZON'S HQ2 AND A 20-MINUTE DRIVE TO WASHINGTON, DC.

M FUTURE POTOMAC YARD METRO
 metro (Slated to deliver in 2021/2022)

- SELECT RETAIL & AMENITIES
- AMAZON HQ2 SITES

THE POWER OF THE METRO

THE POTOMAC YARD METRO STATION

To bring Amazon to Crystal City, Virginia agreed to invest \$195 million in transportation improvements. This will include the construction of the long-planned Potomac Yard Metro Station serving the Metro Yellow and Blue lines, which, according to the *Washington Post*, will break up a 3.1 mile stretch that is the longest inside the Capital Beltway without a metro station. Not only that, but Virginia is also paying for a second entrance to the Crystal City Metro Station and a south entrance to Alexandria's future Potomac Yard Station. In addition to these transportation changes, Amazon strongly urges its employees to use public transit, walk, or bike. In a statement to the WP, Metro General Manager Paul J. Wiedefeld said that "once complete, the station and surrounding development will create a thriving community, connected by transit, where people can enjoy seamless access to jobs, education, stores, restaurants, and entertainment options – both on site and throughout the region." The future Potomac Yard Metro Station will be a huge market catalyst for Notch 8.



THE amazon IMPACT

THE MONUMENTAL DECISION

After a highly competitive process, Amazon selected Crystal City, VA as the location for the highly coveted second headquarters (HQ2). Crystal City now stands as the sole beneficiary of the landmark decision as Amazon canceled plans for the New York location. Amazon HQ2 will drive the economic landscape of the Washington, DC region for decades to come, beginning with the addition of 1,580 jobs in Crystal City by 2020. Amazon is slated to employ 37,000+ over the next 15 years and occupy over 4 MSF of office space accounting for 33% of Crystal City's existing office inventory. Expected annual wages of \$150,000 for Amazon employees could support apartment rents of more than \$3,700 per month. This is 57% higher than Northern Virginia current effective rents (*CBRE Research, 2018*).

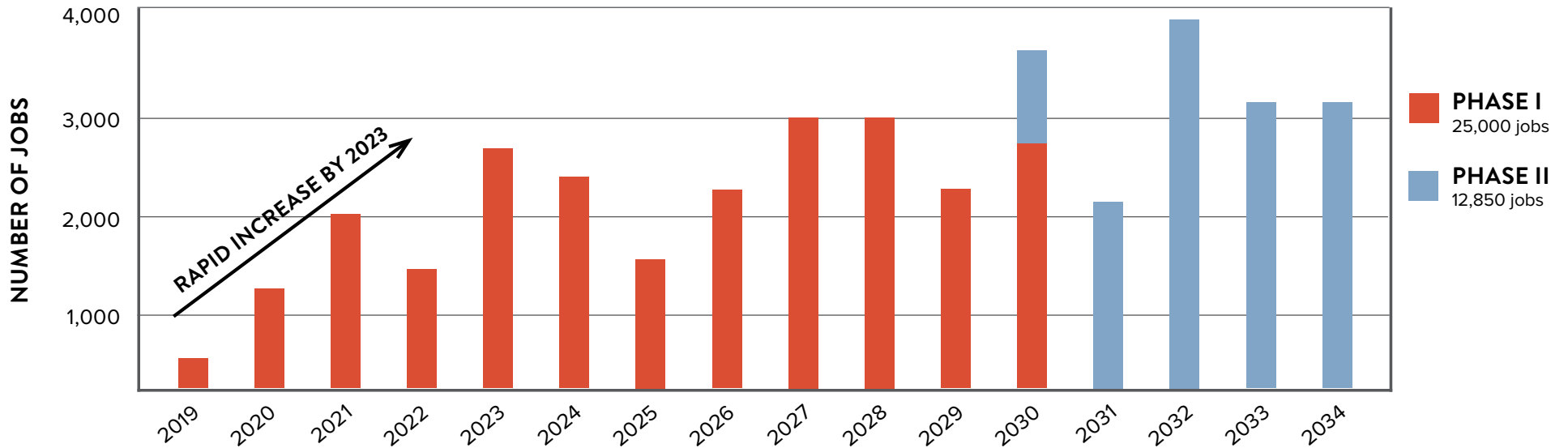
THE NEW SILICON VALLEY

The Washington, DC regional economy is reinforced by the federal government, *Fortune 500* headquarters, and defense contractors. Amazon will fuel accelerating technology sector growth in the DC MSA, highlighted by existing major employers such as Amazon Web Services, Microsoft, Oracle, Dell, and IBM. As technology companies race to do business with and be near Amazon, there is a growing perception of DC as a new Silicon Valley.



ANNUAL EMPLOYMENT BY AMAZON IN CRYSTAL CITY

(Commonwealth of Virginia MOU: The Stephen S. Fuller Institute, GMU, 2018)

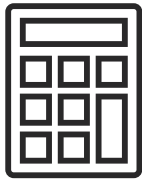


THE amazon IMPACT

THE MULTIPLIER EFFECT (74,000 to 185,000+ INDIRECT JOBS)

Amazon will not only draw entrepreneurs to the area, but will also serve as a hub for startups and a magnet for venture capital within the greater DC MSA. An infusion of new jobs to any region creates what economists call the “multiplier effect”. The multiplier effect implies that Amazon’s 37,000 employees could increase to as many as 74,000 to 185,000+ indirect jobs and “multiply” outwards. Examples of this “multiplier effect” are already taking place as in February 2019, companies such as Yext and Booz Allen Hamilton announced that they are expanding into Crystal City bringing more jobs and people to the new National Landing area.

THE MULTIPLIER CALCULATION




2X TO 5X NUMBER OF INCOMING JOBS PLUS NUMBER OF INCOMING JOBS → AMAZON HQ2 CREATES 74,000 to 185,000+

JOB IMPACT & RENTAL DEMAND


With rental demand the strongest immediately surrounding Amazon HQ2, National Landing (comprising Pentagon City, Crystal City and Potomac Yard) stands to benefit the most. CBRE Economic Advisors projects that every 4.7 jobs in the Washington, DC MSA creates demand for one multifamily unit (4.7 : 1 ratio). The table below illustrates the immense housing demand created by Amazon HQ2 and the corresponding multiplier effect:

YEAR RANGE	NUMBER OF INCOMING AMAZON HQ2 JOBS	MULTIPLIER EFFECT (USING 5X CALCULATION)	HOUSING DEMAND (TOTAL JOBS/4.7)
2019 - 2021	3,540 jobs	17,720 jobs	4,525 units
2022 - 2024	6,455 jobs	32,280 jobs	8,240 units
2025 - 2027	6,850 jobs	34,250 jobs	8,745 units
2028 - 2030	8,900 jobs	44,500 jobs	11,360 units
2031 - 2033	9,100 jobs	45,500 jobs	11,620 units

4 MSF+ OF OFFICE SPACE




\$150,000 AVERAGE SALARIES





37,000+ AMAZON JOBS BY 2034

\$4B TOTAL INVESTMENT & CONSTRUCTION



SUBSTANTIAL RENT GROWTH



VIRGINIA TECH INNOVATION CAMPUS

As depicted below, the new 1 MSF Virginia Tech Innovation Campus will be located directly across from U.S. Route 1 and adjacent to Notch 8. The decision was announced in November to coincide with Amazon's decision to open a second national headquarters in Crystal City, and this new graduate campus will greatly help transform the Potomac Yard submarket. The Virginia Tech Innovation Campus will be a magnet for leading tech talent, research, and education. This new \$1 billion campus will include 300 KSF of academic space, 250 KSF of partner space dedicated to start ups and corporate facilities, 350 KSF of student housing, and 100 KSF of retail. The Virginia Tech Innovation Campus will heavily impact both multifamily and retail components of the Property.





02

MARKET OVERVIEW

STRENGTH OF THE DC MARKET

WASHINGTON, DC ECONOMIC OVERVIEW

Washington, DC provides a dynamic environment for business due to the powerful impact of the federal government and large private employment in the finance, technology, healthcare, and defense contractor sectors. In addition to a deep employment base, Washington, DC maintains strong market fundamentals with an affluent and highly-educated workforce. Housing values, population, income, and rent growth have risen sharply in the last 10 years and are projected to continue to grow, especially with Amazon HQ2.

TOP WASHINGTON, DC EMPLOYERS

The Washington, DC's incredibly low unemployment rate of 3.1% is fueled by the federal government, fifteen *Fortune 500* HQs, and large private employers.

WASHINGTON, DC REGION

EMPLOYER	NO. OF JOBS
Education & Healthcare	457,000
Federal Government	364,000
Local Government	341,000
Tourism & Hospitality	331,000

(www.wtop.com, 2018)

15 2018 *FORTUNE 500* COMPANIES ARE HEADQUARTERED IN THE DC METRO AREA





#1
CITY IN WORLD FOR
TALENT COMPETITIVENESS
(CNBC, 2019)



#1
BEST METRO AREA FOR
STEM PROFESSIONALS
(Bureau of Labor Statistics, 2018)



#1
BEST CITY IN AMERICA
FOR MILLENNIALS
(Niche, 2018)



#1
FITTEST CITY IN
AMERICA
(CBS News, 2018)



WWW.CBREDEALFLOW-NOTCH8.COM

MARKET HIGHLIGHTS & DEMOGRAPHICS



+16%

INCOME GROWTH

Projected over the next five years within a one-mile radius of the Property
(Claritas, 2018)



2.2%

UNEMPLOYMENT RATE

In Alexandria, VA
(U.S. Bureau of Labor Statistics, 2018)



\$152,668

AVG. ANNUAL HOUSEHOLD INCOME

Within a one-mile radius of the Property
(Claritas, 2018)



+38%

JOB GROWTH

Projected over the next 10 years in Alexandria, VA
(Bestplaces.net, 2018)



58%

MILLENNIALS

58% of the population within a one-mile radius is classified as a "millennial"
(Claritas, 2018)



40,000

DAILY TRAFFIC

Annual Average Daily Traffic on Richmond Highway/Route 1
(Claritas, 2018)



72%

BACHELOR'S DEGREE OR HIGHER

Within a one-mile radius of the Property
(Claritas, 2018)



	1-Mile Radius	3-Mile Radius	5-Mile Radius
POPULATION	23,958	183,078	584,583
POPULATION GROWTH	10.2%	7.4%	6.1%
AVERAGE HOUSEHOLD INCOME	\$152,103	\$133,759	\$118,380
AVERAGE HOME VALUE	\$601,068	\$604,305	\$553,721
EMPLOYEE POPULATION	11,470	124,796	603,220

EMPLOYMENT OVERVIEW

GIANT AT NOTCH 8 IS LOCATED MINUTES FROM LARGE FEDERAL AND PRIVATE EMPLOYERS

While Amazon HQ2 will serve as a true market catalyst, sparking 185,000+ jobs, positive employment gains will also come from The Pentagon and Washington, DC. The Pentagon employs 23,000+ people but also affects tremendous influence and attracts numerous defense contractors and tech firms to the area. Notch 8 provides easy access to U.S. 1, the George Washington Parkway, and I-395, offering an ideal commuter location into Arlington, Alexandria, and Washington, DC.



KEY EMPLOYERS FOR THE SUBMARKET

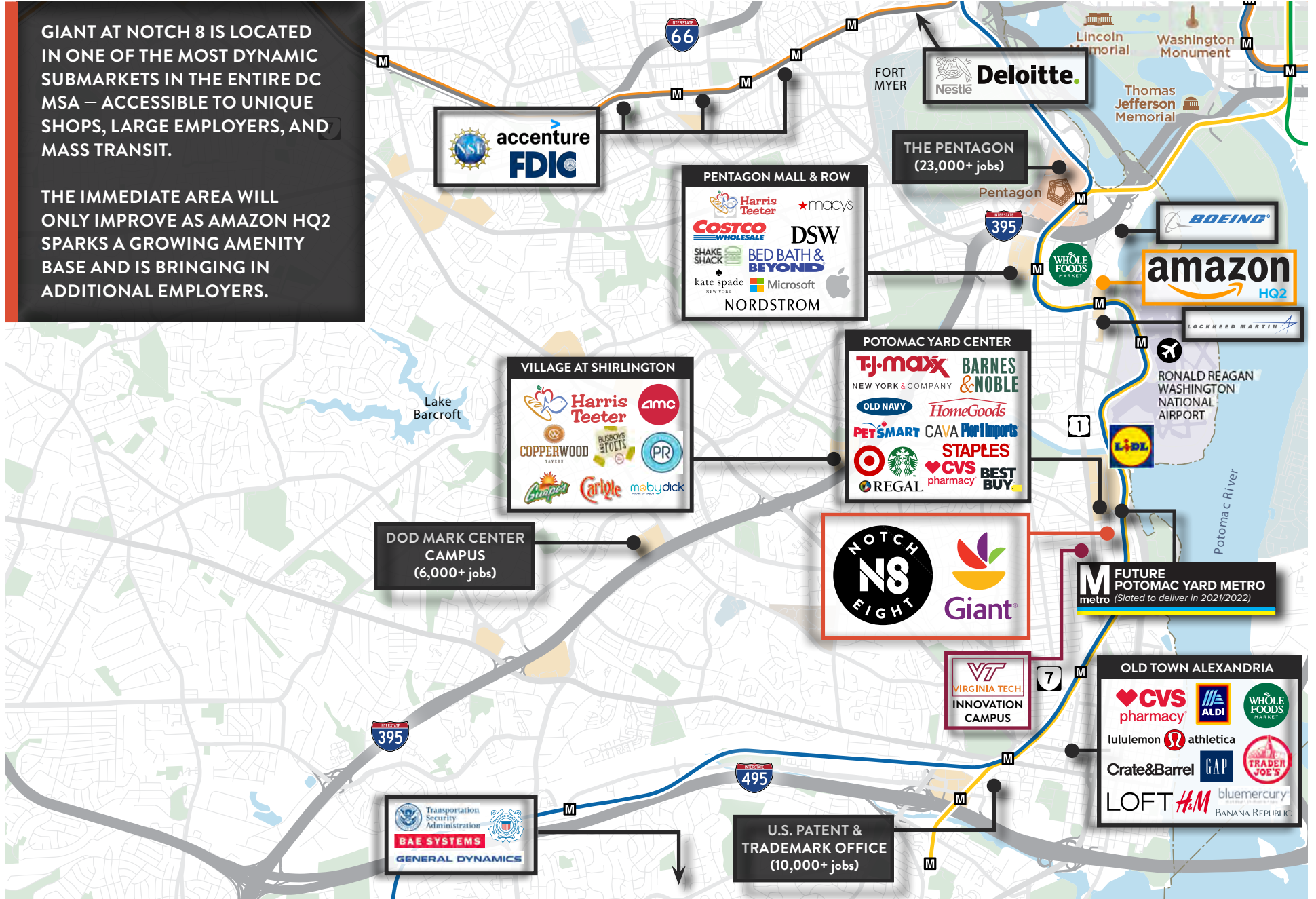
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|-----|--------------------------------------|
| #1 | U.S. Dept. of Defense |
| #2 | Arlington Co./Arlington Schools |
| #3 | U.S. Dept. of Homeland Security |
| #4 | Accenture |
| #5 | United Airlines |
| #6 | U.S. Dept. of Justice |
| #7 | Booz Allen Hamilton |
| #8 | Deloitte Consulting |
| #9 | Gartner, Inc. |
| #10 | American Airlines |
| #11 | Metro Washington Airports |
| #12 | Lidl US |
| #13 | U.S. Environmental Protection Agency |
| #14 | Virginia Hospital Center |
| #15 | Future Amazon HQ2 |



LOCAL AMENITY MAP

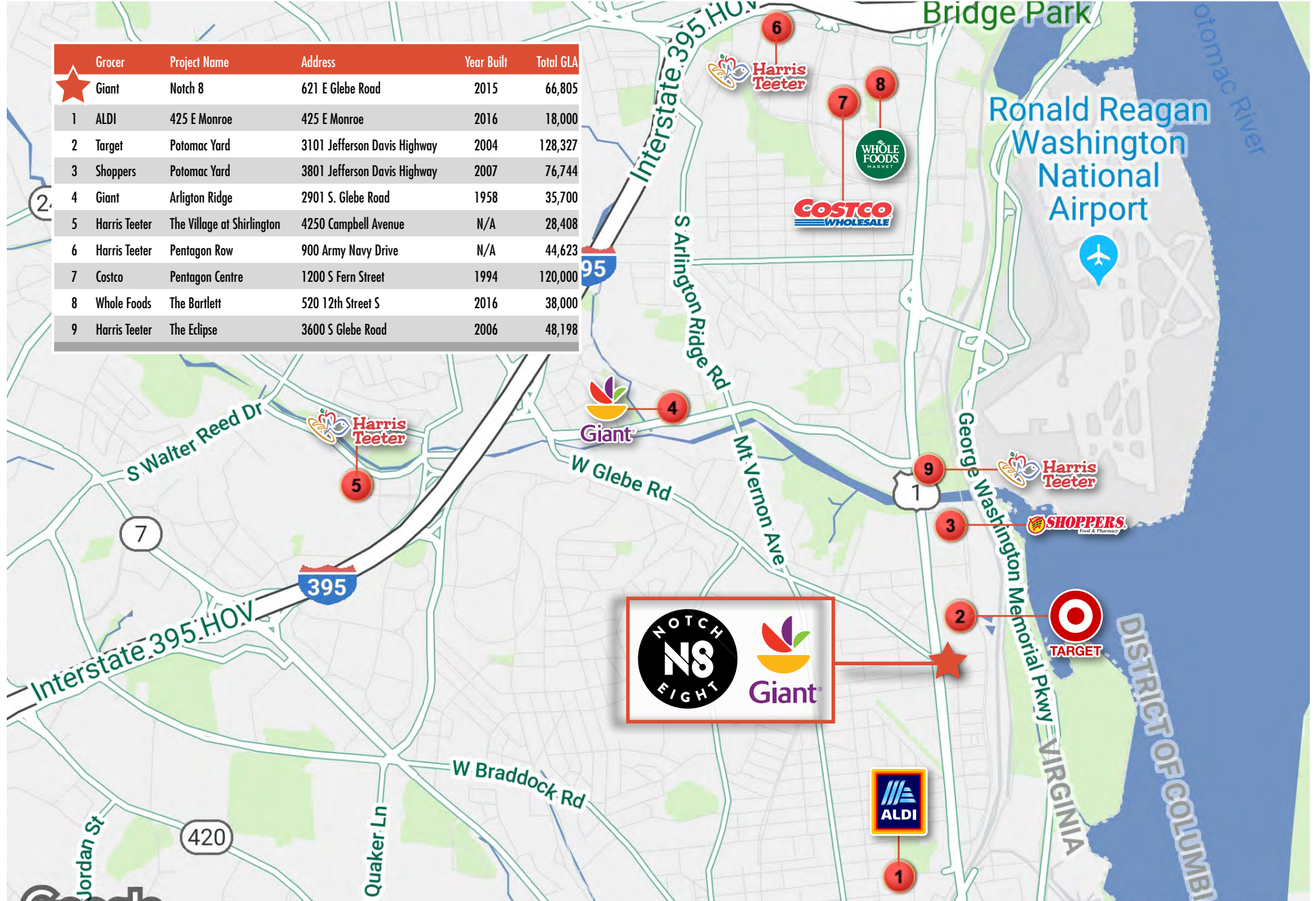
GIANT AT NOTCH 8 IS LOCATED IN ONE OF THE MOST DYNAMIC SUBMARKETS IN THE ENTIRE DC MSA – ACCESSIBLE TO UNIQUE SHOPS, LARGE EMPLOYERS, AND MASS TRANSIT.

THE IMMEDIATE AREA WILL ONLY IMPROVE AS AMAZON HQ2 SPARKS A GROWING AMENITY BASE AND IS BRINGING IN ADDITIONAL EMPLOYERS.



GROCERY COMPETITION

★ Grocer	Project Name	Address	Year Built	Total GLA
★ Giant	Notch 8	621 E Glebe Road	2015	66,805
1 ALDI	425 E Monroe	425 E Monroe	2016	18,000
2 Target	Potomac Yard	3101 Jefferson Davis Highway	2004	128,327
3 Shoppers	Potomac Yard	3801 Jefferson Davis Highway	2007	76,744
4 Giant	Arlington Ridge	2901 S. Glebe Road	1958	35,700
5 Harris Teeter	The Village at Shirlington	4250 Campbell Avenue	N/A	28,408
6 Harris Teeter	Pentagon Row	900 Army Navy Drive	N/A	44,623
7 Costco	Pentagon Centre	1200 S Fern Street	1994	120,000
8 Whole Foods	The Bartlett	520 12th Street S	2016	38,000
9 Harris Teeter	The Eclipse	3600 S Glebe Road	2006	48,198



DISCLOSURES, NOTICES, AND CONFIDENTIALITY

DISCLOSURES, NOTICES AND CONFIDENTIALITY

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

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



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