



at Northridge Plaza

8840 Corbin Avenue
Northridge, CA

MAJOR REMODEL IN 2019
NEW 15 YEAR TERM
30+ YEAR OPERATING HISTORY

Capital Markets | National Retail Partners - West



CBRE

BIG LOTS! **FedEx Office** **BANK OF AMERICA**
 Print & Ship Services

Pier 1 Imports **DOLLAR TREE** **GameStop**
 power to the players

eFitness **BEST BUY** **PET SMART**

BED BATH & BEYOND **Total Wine & MORE** **FLAME & BROILER**

ULTA BEAUTY **CHIPOTLE** **Denny's**

Onix **Jersey Mike's** **citibank**

NORTHRIDGE FASHION CENTER

macy's **sears** **JC Penney**

Yard House **CG** **PACIFIC THEATRE**

ROSS **CLAIM JUMPER** **RED ROBIN**
 DRESS FOR LESS

FOREVER 21 **ASHLEY FURNITURE** **FINISH LINE**
 Bar Louie

SUBWAY

Bob's

WELLS FARGO

CALIFORNIA STATE UNIVERSITY NORTHRIDGE



METROLINK

TAMPA AVENUE (±42,032 CPD)

TARGET
 at Northridge Plaza

KOHL'S

NORDHOFF WAY (±17,283 CPD)

CORBIN AVENUE (±38,617 CPD)

PARTHENA STREET (±28,293 CPD)

VNY Los Angeles World Air

COSTCO WHOLESALE

FIVE GUYS FAVORITE BURGERS & FRIES

PETCO Where the pets go.

Chick-fil-z

IN-N-OUT BURGER

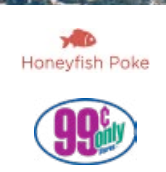
DISCOUNT TIRE

Office DEPOT Making Care of Business

SALLY BEAUTY

Payless shoes

Mobil



INVESTMENT SUMMARY

OFFERING PRICE:	\$44,005,000
NOI (YEAR 1):	\$1,980,233
CAP RATE (YEAR 1):	4.50%
CURRENT OCCUPANCY:	100%
TOTAL BUILDING AREA:	±110,013 SF
TOTAL LAND AREA:	±330,194 SF (±7.58 Acres)
PARKING SPACES:	1,123 (4.70 spaces per 1,000 SF) *entire property
WEBSITE:	www.nrpwest.com/targetnorthridgeplaza



INVESTMENT HIGHLIGHTS

Freshly Renovated, Long Established Regional Shopping Center

- **New Long-Term, Corporate NNN Lease** – Target, a tenant at Northridge Plaza **since 1986**, recently re-committed to the location with a new **15-year lease** extension, extending the lease term to **2035** with **6%** increases every five years during the initial term and four, ten-year options
- **Fully Renovated Target/Kohl's Anchored Shopping Center** – Anchored by **Target** and **Kohl's (NAP)**, both occupying the property since 1986 and 2012, respectively, Northridge Plaza is a **242,031 SF** regional shopping center, currently leased to a synergistic mix of restaurant, service, daily needs and regional retail tenants serving the cities of Canoga Park, Chatsworth and Northridge
- **National Credit Tenant** – **Target (NYSE: TGT)** is the eighth-largest retailer in the United States, operating over **1,853** stores, employs more than **300,000+** people and has a market capitalization of approximately **\$45 billion**, up approximately **48%** since July of 2014



INVESTMENT HIGHLIGHTS (CONTINUED)

Irreplaceable Retail Location

- **Historical Operating Success** – Target has been operating in Northridge Plaza since **1986**, a **33+ year** operating history!
 - **Significant Improvements Underway** – In addition to signing a **15-year** lease extension, Target is underway on a **major interior and exterior** store remodel which will be completed in 2019 proving the quality and success of this location
 - **Functional Site Plan, Excellent Signage and Parking Field** – Northridge Plaza features a traditional, linear site plan, pylon and direction signage plus ample parking further bolstered by a renewed parking field ensuring the property's ease of circulation and quick access to all tenants for vehicular traffic
- **Strategic University Location** – The property sits approximately 1 mile west of **California State University Northridge**, along Nordhoff Way, with approximately of 41,548 undergraduate and 4,925 graduate students occupying the 356 acre campus on a daily basis
 - **High Traffic Intersection, New Traffic Signal** – Situated at the hard corner, signalized intersection of Nordhoff Way and Corbin Avenue (**35,700 cars per day**), Northridge Plaza will soon feature its own traffic signal at the primary drive entrance adjacent Wells Fargo (estimated 2020 completion)
 - **Significant Frontage and Visibility** – Unmatched visibility with over **887** feet of frontage along Corbin Avenue, the trade area's primary north/south arterial providing access to Highway 118 (Ronald Reagan Freeway) to the North
 - **Retail Corridor** – Ideally situated within Northridge's retail hub with major retailers and restaurants in the immediate trade area, such as **Costco, Macy's, Sears, JCPenney, Apple, Northridge Pacific Theatres (10 screens), Super King Markets, Best Buy, Ross Dress for Less, Petco, 24 Hour Fitness, PetSmart, Guitar Center, Total Wine & More, Big Lots, Bed Bath & Beyond, In-N-Out, Chick-fil-A** and **Five Guys** among others creating a strong regional draw and cross-shopping benefit to the center
 - **Regional Draw** – Northridge Plaza's tenant roster creates a strong regional and local draw, providing the immediate trade area with additional "everyday necessity" goods and "destination" restaurant attraction

INVESTMENT HIGHLIGHTS (CONTINUED)

- **High Barriers to Entry** – Supply constrained and densely populated infill trade area with limited sites available for future development create high barriers to entry and ensure the center’s long-term growth and success
- **High Density Residential Development** – Shea Homes and Shea Properties are heavily invested **1.3 miles** from Northridge Plaza with a 431-unit luxury mixed-use project featuring 21,000 SF of ground floor-floor commercial space as well as 166 for sale townhomes to be completed in 2019

Densely Populated, Infill, And High-Income Trade Area

- More than **21,800** people in a 1-mile radius with an Average Household Income exceeding **\$97,800**
- More than **251,600** people in a 3-mile radius with an Average Household Income exceeding **\$91,100**
- More than **508,100** people in a 5-mile radius with an Average Household Income exceeding **\$102,800**

- **Densifying Trade Area** – Within 5 miles of Northridge Plaza, there are over 1,800 apartment units under construction as well as 1,200 planned for future development

Flagship, Internet Resistent & Ideal 1031 Exchange Replacement

- **Ideal 1031 Upleg** – Available for a quick close to accommodate tight 1031 Exchange replacement timelines
- **Unencumbered, Debt-Free Asset** – With no existing financing in place, **Target at Northridge Plaza** allows investors the ability to obtain new financing at historically low rates, enhancing leveraged cash-on-cash returns



Northridge Fashion Center

ALDO	BANANA REPUBLIC	Bath&BodyWorks
	COTTON ON & Co.	EXPRESS
FOREVER 21	FOSSIL	GameStop
GNC	GUESS	H&M
★ macy's	PACIFIC THEATRES	PRCSUN
SEPHORA	STEVE MADDEN	● sunglass hut
VICTORIA'S SECRET	WOOD RANCH	Yard House

Plaza Di Northridge

corner bakery	DAISO JAPAN	DSW
Rubio's	STARBUCKS	SK SUPER KING

TARGET

at Northridge Plaza

Walnut Grove Shopping Center

85% off top	BIG LOTS!	DOLLAR TREE
GameStop	Pier 1 imports	DAVID'S BRIDAL

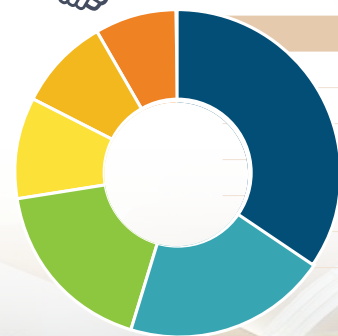


SNAPSHOT: NORTHRIDGE AREA

Northridge is a small 9 ½ mile neighborhood anchoring the northwest edge of Los Angeles' famous San Fernando Valley. This small area is one of the most densely populated areas of Los Angeles. With the extra leg room, Northridge has been ranked one of the best neighborhoods to live in Los Angeles County by Areavibes, noting that it is the home of the largest mall in the area, the Northridge Fashion Center, as well as one of only two hospitals in the San Fernando Valley (Dignity Health, 425 Beds). The city does not sit in a vacuum either. With easy access to the 405 Freeway, one of the busiest thoroughfares in California, its residents are able to reach top tier companies like Edison International, Molina Healthcare, Farmers Insurance, and more. The area immediately surrounding Northridge itself hosts the U.S. headquarters of multiple international companies like Walt Disney Studios, Aecom, Live Nation Entertainment, and Avery Denison. All of these job opportunities contribute to the density of the area and in turn its commercial strength. With its strong location and reputation, Northridge is poised to continue its strong commercial growth.



LOS ANGELES METRO AREA EMPLOYMENT



INDUSTRY	EMPLOYMENT
Manufacturing, Trade and Transportation	28.50%
Business and Finance	23.60%
Educational and Health Services	20.60%
Food and Entertainment	10.80%
Public Administration, Utilities, and Other	9.70%
Mining Agriculture and Construction	6.90%



WEATHER





LOS ANGELES
HEADQUARTERS



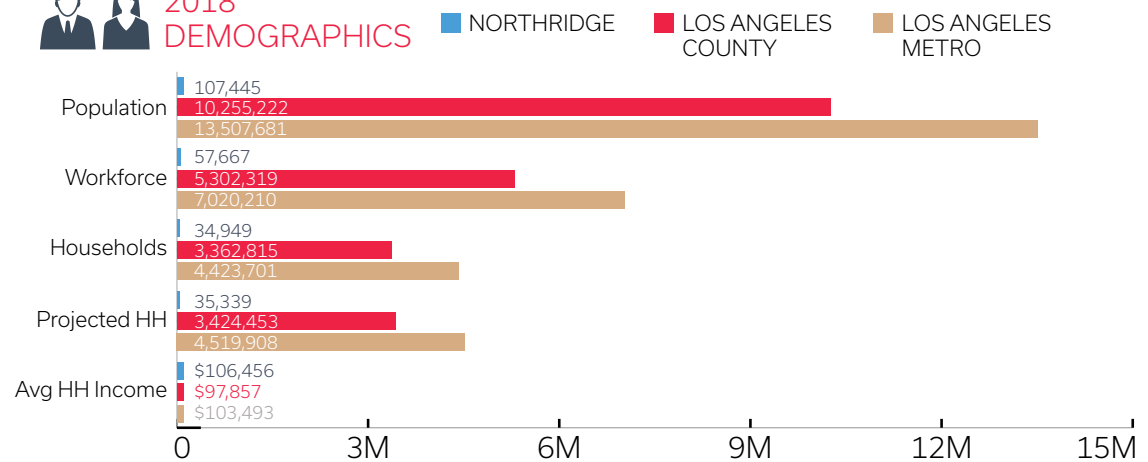
LOS ANGELES METRO FACT FILE



HOUSING MARKET



2018 DEMOGRAPHICS



PROPERTY DESCRIPTION



LOCATION

8840 Corbin Avenue
Northridge, CA 91324



SITE

Target is located in the Northridge Plaza at the NE corner of Corbin Avenue and Nordhoff Way in the city of Northridge, CA.



LAND AREA

The listing consists of 1 parcel (APN #2783-025-092) totaling approximately ±7.58 acres or ±330,194 SF of land area.



BUILDING AREA

The subject consists of 1 retail building totaling approximately ±110,013 SF of net rentable area.



FRONTAGE & ACCESS

The Northridge Plaza benefits from approximately ±887 linear feet of frontage along Corbin Avenue and ±406 linear feet of frontage along Nordhoff Way. Access points into the center include 2 entrances off Corbin Avenue and 1 entrance off Nordhoff Way.



PARKING

Northridge Plaza provides ±1,123 parking stalls.



TRAFFIC COUNTS

Corbin Avenue	±38,617 CPD
Nordhoff Way	±17,283 CPD



BUILT

The building was constructed in 1980 with an interior and exterior remodel to be completed Q4 2019.

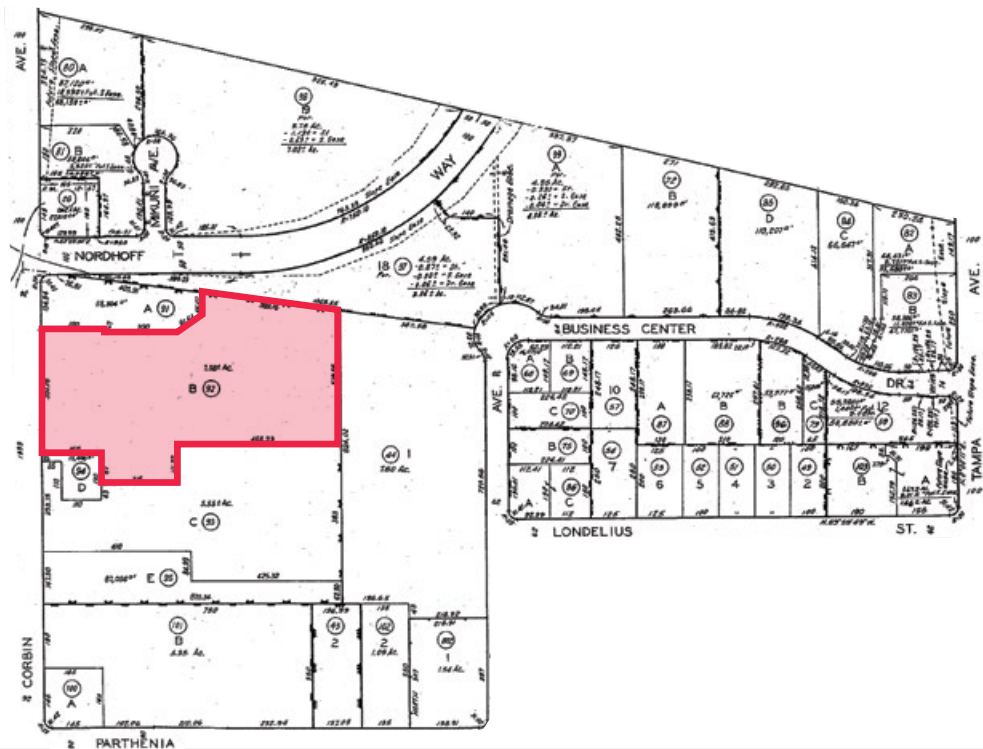


ZONING

Per the City of Northridge, the subject site is currently zoned as C1 - Limited Commercial.



PARCEL MAP



CORBIN AVENUE



PANDA CHINESE FOOD



ALL FAMILY DENTAL

KALA NAILS

RAPID PACK AND SHIP

BUENOS AIRES GRILL

COPY CUTTERS



M... AVENUE

NORDHOFF WAY



NAP

NAP

NAP

NAP

NAP

NAP

WELLS FARGO

NAP

NAP

NAP

NAP

NAP

NAP

NAP

NAP

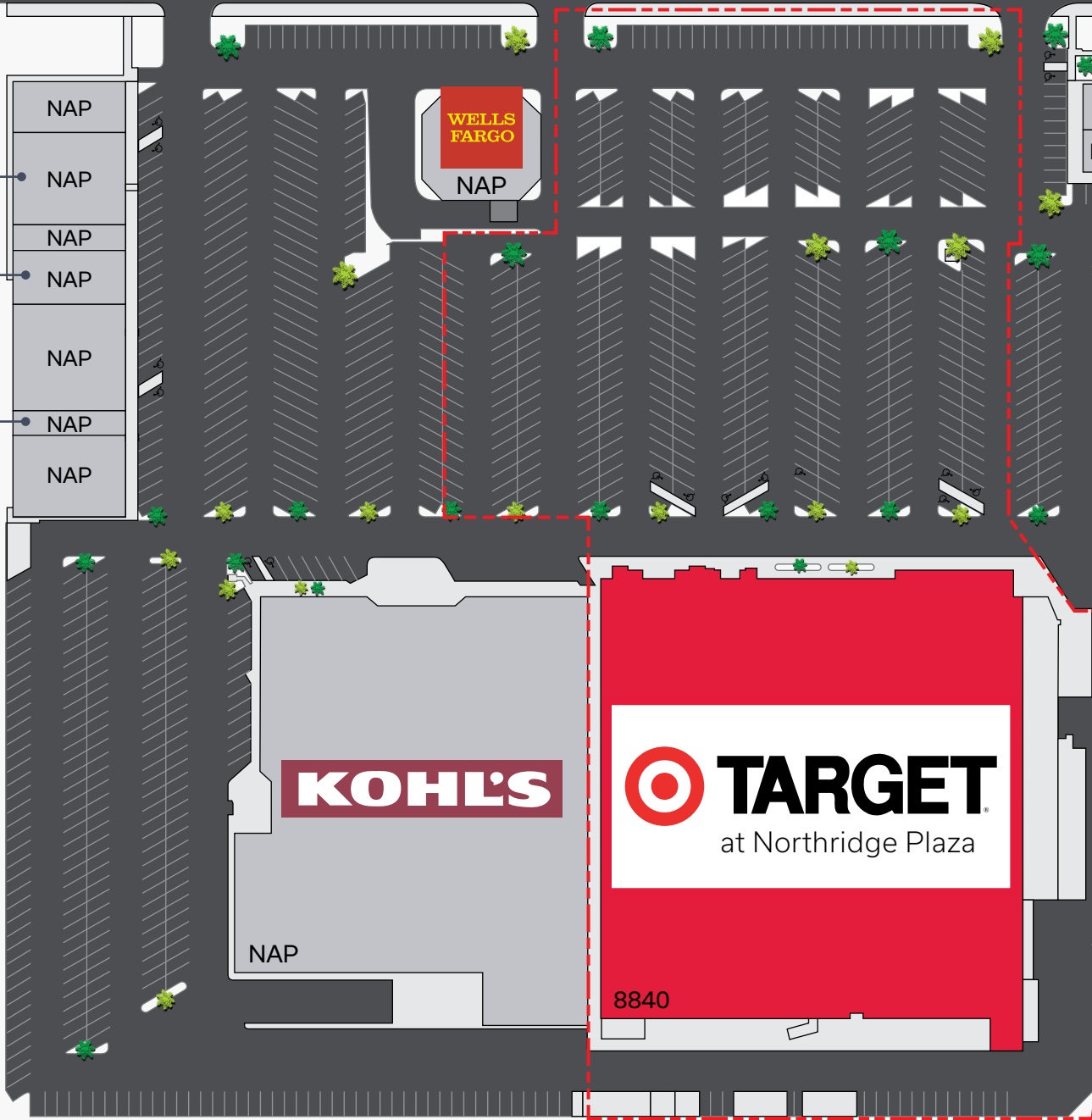
NAP

KOHL'S

NAP

8840

 **TARGET**
at Northridge Plaza



TENANT OVERVIEW



WWW.TARGET.COM

Target Corporation is the second-largest discount store retailer in the U.S. and a component of the S&P 500 Index. Target operates 1,853 stores including Target, SuperTarget, and CityTarget and TargetExpress. Target is often recognized for its emphasis on “the needs of its younger, image-conscious shoppers.” The company has found success as a cheap-chic player in the industry. Target Brands is the company’s brand management division that oversees the company’s private label products.

Ownership:	NYSE: TGT
Revenue:	\$76 B
Market Capitalization:	\$45 B
S&P:	A
Employees:	300,000+
Locations:	1,853
Headquarters:	Minneapolis, MN



ASSUMPTIONS

GLOBAL

Analysis Period

Commencement Date	November 1, 2019
End Date	October 31, 2029
Term	10 Years

Area Measures

Building Square Feet (SF)	110,013 SF
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Growth Rates

Consumer Price Index (CPI)	3.00%
Other Income Growth Rate	3.00%
Operating Expenses	3.00%
Real Estate Taxes	2.00%
Market Rent Growth	

	CY 2020	-	3.00%
	CY 2021	-	3.00%
	CY 2022	-	3.00%
	CY 2023	-	3.00%
	CY 2024	-	3.00%
	CY 2025	-	3.00%
	CY 2026	-	3.00%
	CY 2027	-	3.00%
	CY 2028	-	3.00%
	CY 2029+	-	3.00%

General Vacancy Loss	0.00%	[1]
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Capital Reserves (CY 2019 Value)	\$0.25 PSF	[2]
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AVAILABLE SPACE LEASING

Occupancy and Absorption

Projected Available at 11/1/19	0 SF
Currently Available as of 8/1/19	0 SF
Percentage Available at 8/1/19	0.00%

EXPENSES

Operating Expense Source	2019 Budget	[3]
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Management Fee (% of EGR)	None
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Real Estate Taxes Reassessed	Yes	[4]
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Millage Rate	1.198046%
Special Assessments	\$14,424

FINANCING

For customized Debt Quotations, please contact:

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CBRE Debt & Equity Finance (DEF) is a division of CBRE Inc. In the US, DEF represents approximately 300 lenders including: banks, life insurance companies, pension funds, CMBS lenders and a variety of other lending sources. DEF also acts as a correspondent for over 200 life insurance companies. The Quote above is an approximation of available terms.

MARKET LOAN

Initial/Original Loan Funding	\$24,203,000
Loan-To-Price	55.00%
Funding Date	Nov-19
Maturity Date	Oct-29
Loan Term	10.0 Years
Amortization Period	Interest Only
Interest Rate	3.40%

Notes: All market rent rates are stated on calendar-year basis.

[1] General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime. The following tenants are excluded from this loss factor for current and option terms only:

[2] Capital Reserves do not inflate during the term of the analysis.

[3] Operating Expenses are based on the 2019 Budgeted, less any one-time and owner-specific expenses. Expenses include a 5% CAM Supervision Fee.

[4] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.198046% plus special assessments of \$14,424.

[5] Future tenants are assumed to reimburse their pro-rata share of all expenses, excluding Management Fee plus an additional 5% Administration fee.

[6] Rent Abatement includes NNN charges as well as base rent.

[7] Leasing Commissions are calculated by applying 100% of the rates shown above for lease years 1-5, and 50% of the above rates for lease years 6 and beyond.

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CASH FLOW

Fiscal Year	11/19-10/20	11/20-10/21	11/21-10/22	11/22-10/23	11/23-10/24	11/24-10/25	11/25-10/26	11/26-10/27	11/27-10/28	11/28-10/29	11/29-10/30	
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Overall Economic Occupancy ^[1]	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Total Operating Expenses PSF Per Year	\$6.78	\$6.93	\$7.09	\$7.25	\$7.41	\$7.57	\$7.74	\$7.92	\$8.09	\$8.27	\$7.14	
REVENUES												
	FY 2020 ^[2]											
Scheduled Base Rent	\$/SF/MO											
Gross Potential Rent	\$1.50	\$1,980,234	\$1,980,234	\$1,980,234	\$1,980,234	\$1,980,234	\$1,980,234	\$2,099,048	\$2,099,048	\$2,099,048	\$2,099,048	\$2,099,048
Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0	0	0	0	0	0
Base Rent Abatements	0.00	0	0	0	0	0	0	0	0	0	0	0
Total Scheduled Base Rent	1.50	1,980,234	1,980,234	1,980,234	1,980,234	1,980,234	1,980,234	2,099,048	2,099,048	2,099,048	2,099,048	2,099,048
Expense Reimbursements	0.57	746,139	762,731	779,712	797,096	814,886	833,096	851,740	870,823	890,361	891,624	805,387
TOTAL GROSS REVENUE	2.07	2,726,373	2,742,965	2,759,946	2,777,330	2,795,120	2,813,330	2,950,788	2,969,871	2,989,409	2,990,672	2,904,435
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	2.07	2,726,373	2,742,965	2,759,946	2,777,330	2,795,120	2,813,330	2,950,788	2,969,871	2,989,409	2,990,672	2,904,435
OPERATING EXPENSES												
CAM Association Expense	(0.12)	(157,086)	(161,798)	(166,650)	(171,649)	(176,800)	(182,104)	(187,568)	(193,192)	(198,989)	(204,958)	(211,107)
Admin Association Fee (5%)	(0.01)	(7,854)	(8,090)	(8,333)	(8,582)	(8,840)	(9,105)	(9,378)	(9,660)	(9,949)	(10,248)	(10,555)
Insurance	(0.02)	(30,787)	(31,711)	(32,662)	(33,642)	(34,651)	(35,690)	(36,761)	(37,864)	(39,000)	(40,170)	(41,375)
Real Estate Taxes	(0.42)	(550,413)	(561,133)	(572,067)	(583,220)	(594,596)	(606,199)	(618,035)	(630,107)	(642,421)	(654,980)	(522,203)
TOTAL OPERATING EXPENSES	(0.57)	(746,140)	(762,732)	(779,712)	(797,093)	(814,887)	(833,098)	(851,742)	(870,823)	(890,359)	(910,356)	(785,240)
NET OPERATING INCOME	1.50	1,980,233	1,980,233	1,980,234	1,980,237	1,980,233	1,980,232	2,099,046	2,099,048	2,099,050	2,080,316	2,119,195
CAPITAL COSTS												
Tenant Improvements	0.00	0	0	0	0	0	0	0	0	0	0	0
Leasing Commissions	0.00	0	0	0	0	0	0	0	0	0	0	0
Capital Reserves	(0.02)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)
TOTAL CAPITAL COSTS	(0.02)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)	(27,503)
OPERATING CASH FLOW	\$1.48	\$1,952,730	\$1,952,730	\$1,952,731	\$1,952,734	\$1,952,730	\$1,952,729	\$2,071,543	\$2,071,545	\$2,071,547	\$2,052,813	\$2,091,692

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and base rent abatements.

[2] Based on 110,013 square feet.

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CASH FLOW (CONTINUED)

Fiscal Year		11/19-10/20	11/20-10/21	11/21-10/22	11/22-10/23	11/23-10/24	11/24-10/25	11/25-10/26	11/26-10/27	11/27-10/28	11/28-10/29	11/29-10/30	
ACQUISITION & RESIDUAL SALE													
Purchase Price	(\$44,005,000)	0	0	0	0	0	0	0	0	0	0	0	All Cash IRR
Net Residual Value ^[3]	0	0	0	0	0	0	0	0	0	0	41,748,142		
CASH FLOW BEFORE DEBT	(\$44,005,000)	\$1,952,730	\$1,952,730	\$1,952,731	\$1,952,734	\$1,952,730	\$1,952,729	\$2,071,543	\$2,071,545	\$2,071,547	\$43,800,955		4.10%
MARKET LOAN ^[4]													
Loan Funding / Payoff	24,203,000	0	0	0	0	0	0	0	0	0	0	(24,203,000)	Leveraged IRR
Loan Fees	(242,030)	0	0	0	0	0	0	0	0	0	0	0	
Annual Debt Service	0	(822,902)	(822,902)	(822,902)	(822,902)	(822,902)	(822,902)	(822,902)	(822,902)	(822,902)	(822,902)	(822,902)	
CASH FLOW AFTER DEBT	(\$20,044,030)	\$1,129,828	\$1,129,828	\$1,129,829	\$1,129,832	\$1,129,828	\$1,129,827	\$1,248,641	\$1,248,643	\$1,248,645	\$18,775,053		4.83%
NOI Return		4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.77%	4.77%	4.77%	4.73%		
UNLEVERAGED Cash Return		4.44%	4.44%	4.44%	4.44%	4.44%	4.44%	4.71%	4.71%	4.71%	4.66%		
LEVERAGED Cash Return ^[5]		5.77%	5.77%	5.77%	5.77%	5.77%	5.77%	6.37%	6.37%	6.37%	6.27%		
Rolling - All Cash IRR		N/M	N/M	0.68%	1.67%	2.27%	3.52%	3.70%	3.84%	3.86%	4.10%		
Rolling - Leveraged IRR		N/M	N/M	N/M	N/M	0.46%	3.43%	3.88%	4.21%	4.29%	4.83%		

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 5.00% and applying a 1.50% Cost of Sale.

[4] Market Debt based on 55% Loan-to-Value, 3.40% Interest Rate, Interest Only and 1.00% Loan Fee.

[5] Leveraged Cash Return is based on NOI less debt service divided by equity including costs to stabilize.

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RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Recovery Type	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	PSF	Annually			PSF
8840	Target	110,013	100.00%	Nov-1980	Oct-2035	Current	\$165,020	\$1.50	\$1,980,234	\$18.00	NNN + 5% Admin (Target)	Option
						Nov-2025	\$174,921	\$1.59	\$2,099,048	\$19.08		\$2.00 NNN
						Nov-2030	\$185,372	\$1.69	\$2,224,463	\$20.22		(Major) (Target)
Notes:												
Current rent is \$1,256,370 /yr. Assumes seller to credit the shortfall from the analysis start to 11/20. Tenant has four (4) - ten (10) year options at \$2,358,490.38 \$2,649,999.80, \$2,977,539.76, \$3,345,563.68/yr with a 8% increase after month 60 for each option period, respectively (1st modeled below).												
				Nov-2035	Oct-2045	FUTURE	\$196,541	\$1.79	\$2,358,490	\$21.44	NNN + 5%	Market
					OPTION	Nov-2040	\$208,291	\$1.89	\$2,499,495	\$22.72	Admin (Target)	\$2.00 NNN
												(Major) (Target)

Notes:

Assumes tenant exercises one (1) - ten (10) year option with no leasing costs.

TOTALS / AVERAGES	110,013						\$165,020	\$1.50	\$1,980,234	\$18.00		
OCCUPIED SF	110,013	100.0%										
AVAILABLE SF	0	0.0%										
TOTAL SF	110,013	100.0%										

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John Eddy

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Sean Heitzler
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Matt Burson
Eric Shain
Trent Steeves

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AFFILIATED BUSINESS DISCLOSURE

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).

CONFIDENTIALITY AGREEMENT

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

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 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. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. 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.**

The Owner expressly reserves 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 at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

Pricing in this Offering Memorandum may not be accurate at any given point in time as market conditions including capitalization rates and other value indicators change frequently. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property.

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