

SPOKANE CENTER

9520 N Newport Hwy, Spokane, WA

3-Tenant NNN Investment with Value-Add Opportunity



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INVESTMENT SUMMARY

OFFERING PRICE: **\$16,585,000**

NOI: **\$1,078,000**

CAP RATE: **6.50%**

PROFORMA NOI: **\$1,372,860**

PROFORMA CAP RATE: **7.13%**

LOCATION:

9520 N Newport Hwy, Spokane, WA 99218

EST. LEASED SQ FT:

74,000 SF

LOT SIZE:

7.47 AC (325,175 SF)

PARKING SPACES:

225 spaces (3 per 1000 SF)

YEAR BUILT:

Building renovation and rehab in 2023

TENANTS NAME:

Ross, Home Goods, Planet Fitness

OWNERSHIP:

Fee Simple (Land & Building)

ZONING:

Per the city of Spokane the location is zoned as Commercial

ACCESS:

There are 3 access points. 2 via N Newport Hwy, 1 via E Holland Ave

TRAFFIC COUNTS: (SOURCE: INRIX)

Newport Hwy	±31,100 VPD
Holland Ave	±8,900 VPD
US-395	±44,300 VPD
E Hawthorne Rd	±15,800 VPD
Nevada St	±26,300 VPD

PARCEL MAP:

APN: 36173-1340

SPOKANE CENTER

9520 N NEWPORT HWY, SPOKANE, WA

Faris Lee Investments is pleased to offer for sale a 3-tenant, corporate guaranteed, NNN leased property commonly referenced as Spokane Center in Spokane, Washington, with 100% of the income stream coming from strong national credit tenants. All three tenants signed brand-new long-term leases in 2023, plus multiple options to extend the term. Additionally, each lease includes rental increases throughout the term which aids hedging against inflation while increasing the return on investment. All the leases are NNN, making the tenants responsible for all expenses associated with the property, and providing the landlord with minimal responsibilities. For a potential value-add opportunity, an owner would potentially be able to build a new 7,500 SF building and/or rent out an existing and demised space of 13,310 SF.

HomeGoods, Planet Fitness, and Ross Dress for Less all feature corporate-backed leases. Each tenant features high-grade credit ratings as they are each established brands in their respective industries – HomeGoods has over 900 stores, Ross has over 1,700 stores, and Planet Fitness has over 2,000 locations.

The subject property is strategically located in Spokane, Washington, the second-largest city in Washington, with a population of over 200,000. Target is adjacent to the property with Dick's Sporting Goods, T.J. Maxx, Safeway, Staples, Best Buy, and PetsMart as part of the same center. This center is within close proximity to three well-regarded universities: Gonzaga University, Eastern Washington University, and Whitworth University. N. Newport Hwy provides over 31,000 vehicles per day and more than 163,000 people live within a five-mile radius.



INVESTMENT HIGHLIGHTS

100% OF THE INCOME STREAM IS FROM NATIONAL TENANTS – HOMEGOODS, ROSS DRESS FOR LESS, PLANET FITNESS

- HomeGoods part of TJX Companies, public company with A Credit (S&P) and over 900 stores
- Ross Dress For Less is a public company with BBB+ Credit (S&P) and over 1,700 stores
- Planet Fitness is one of the largest Health Fitness companies in the U.S. - over 2,000 locations in U.S., Canada, UK, Mexico, and Australia
- 72% of income stream is comprised of investment grade credit tenant

LONG TERM CORPORATE EXECUTED LEASES / GROWING INCOME STREAM

- Recently executed leases with 10 years of term
- Increases through the initial term and option periods, which helps hedge against inflation
- Long term security and stability for the Investor

VALUE ADD WITH NOI UPSIDE

- Existing 13,000 SF Available Space for Lease as storage, office, medical, or retail
- Opportunity to lease vacancy to increase NOI
- Additional building square footage available to develop

EASE OF MANAGEMENT & 100% LEASED

- Ideal 1031 opportunity with ease of management

WELL BELOW REPLACEMENT & BELOW MARKET RENTS

- Based on asking price of \$175 PSF, this opportunity is priced well below replacement costs
- In addition, the rents are below market which provides an investor a competitive advantage in the trade area

NEW 2023 STORE FRONT FACADE & INTERIOR BUILDOUTS

- All 3 of the tenants have new store front facades & newly built out interiors



TRADE AREA HIGHLIGHTS

STRONG DEMOGRAPHICS – SPOKANE IS THE 2ND LARGEST CITY IN WASHINGTON

- Hub for Inland Northwest region serving nearly 2 million residents
- Spokane has a population of over 200,000 and the subject property has over 74,000 within a 3-mile radius
- Main Business, Transportation, Medical, Educational, and Entertainment area
- Diversified economy – Agriculture, Manufacturing, Forestry, Healthcare, Education, Finance, Insurance and Tourism

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

- Retail hub for Spokane community
- Excellent immediate anchor tenants in the trade include Walmart, Target, Home Depot, WinCo, Safeway, TJ Maxx
- The subject property has strong visibility

SPOKANE CENTER IS NEARBY THREE PRESTIGIOUS UNIVERSITIES

- Gonzaga University
- Eastern Washington University
- Whitworth University



POTENTIAL FUTURE DEVELOPMENT UPSIDE

DEVELOPMENT UPSIDE

13,310 SF Available Space

13,310 SF @ \$6.00 PSF NNN

Potential New Income \$79,860

7,500 SF Available Space

5,000 SF @ (Signed Lease) \$28.00 PSF NNN

2,500 SF @ \$30.00 PSF NNN

Potential New Income \$215,000

Total NOI Increase of \$294,860

Cap Rate Value 6.00%

Potential New Building Value \$4,914,333

Estimated Cost to Complete (\$2,175,000)

Commissions (\$66,550)

Potential New Value Creation \$2,672,783

PROFORMA

In-Place Rent \$1,078,000

Potential Development Rent \$294,860

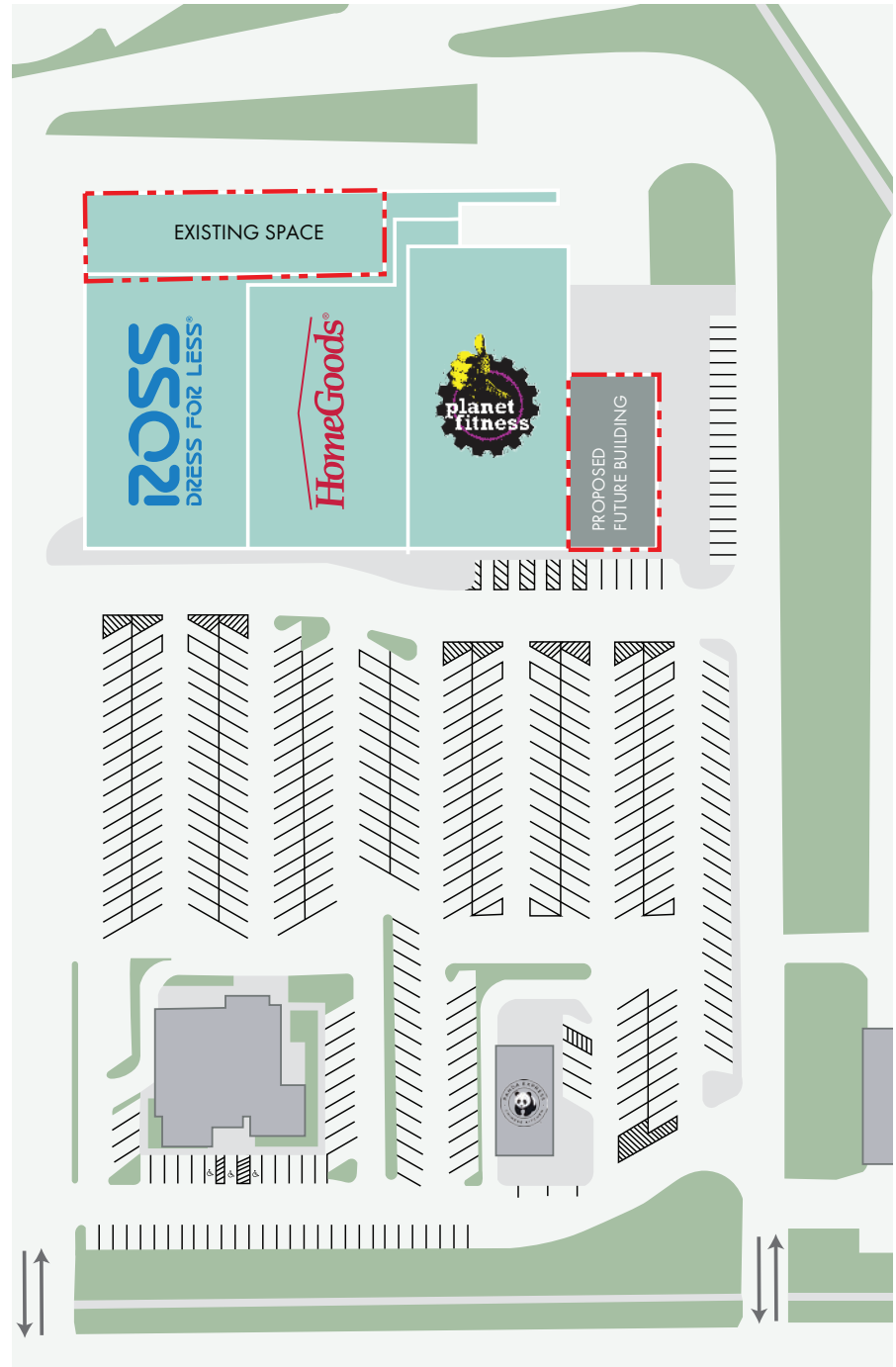
Plus Recapture \$364,204

Plus Admin Fees \$7,456

Effective Gross Income \$1,744,520

Less Expenses \$371,660

Net Operating Income \$1,372,860





WHITWORTH UNIVERSITY

US 395 (±15,800 VPD)

NEWPORT HWY (±31,100 VPD)

Applebees

PANDA EXPRESS

FIVE GUYS
BURGERS and FRIES

ROSAUERS
SUPERMARKETS

RITE AID

Chick-fil&

EVERGREEN
ELEMENTARY SCHOOL

THE HOME DEPOT

NISSAN

Walmart
Supercenter

Wagner's
FINE INDUSTRY

WinCo
FOODS

1 NORTHPOINTE PLAZA

DICK'S SPORTING GOODS | T.J. MAXX | TARGET

PETSMART | BEST BUY | Total Wine & MORE

SAFWAY | Bath & Body Works | Staples

SPOKANE CENTER

E HOLLAND AVE (±44,300 VPD)

at home
The Home Décor Superstore

TEXAS
SPORTS

BIG 5
SPORTING GOODS

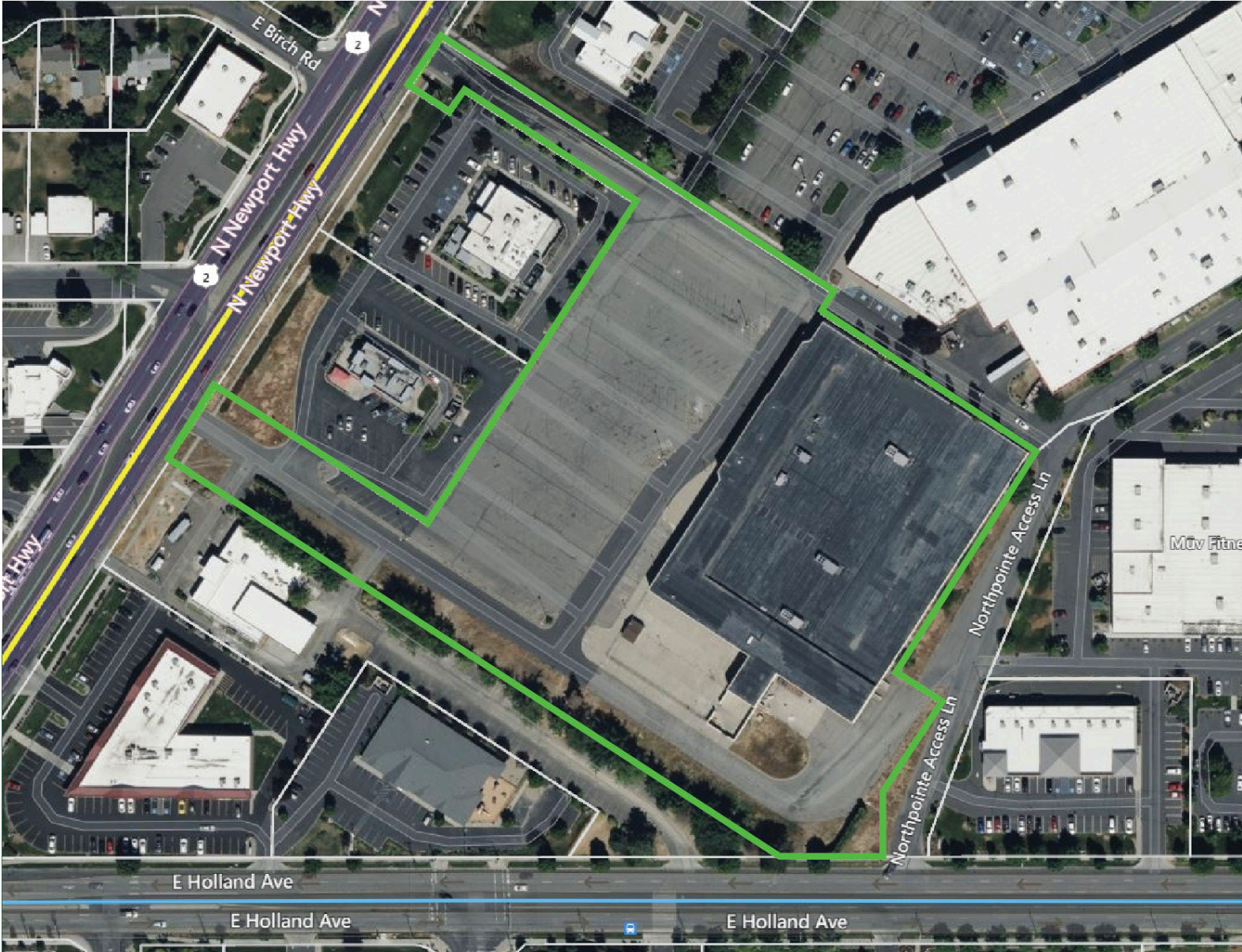
GROCERY OUTLET Bargain Market | HOBBY LOBBY

Michaels Where Creativity Happens | DOLLAR TREE

PROPERTY DESCRIPTION

PARCEL MAP

APN: 36173.1340





POTENTIAL 7,500 SF
BUILDING EXPANSION

AREA OVERVIEW

Spokane, WA

Spokane is a city in the state of Washington, in the Inland Northwest. It is the second-largest city in Washington, after Seattle with a population just exceeding 200,000. Spokane is known for its natural beauty and its vibrant arts scene. The city is located on the Spokane River, in a basin surrounded by mountains. The Spokane Falls, which are located downtown, are a popular tourist destination. The city also has a number of other parks and green spaces, including Riverfront Park, which was the site of the 1974 World's Fair. Spokane has a thriving arts scene, with a number of museums, theaters, and art galleries. The city is also home to the Spokane Symphony Orchestra, the Spokane Opera, and the Spokane Civic Theatre.

UNIVERSITIES IN THE CITY OF SPOKANE

- Gonzaga University
- Eastern Washington University
- Whitworth University



AREA OVERVIEW

9520 N NEWPORT HWY, SPOKANE, WA

POPULATION

	1 MILE	3 MILES	5 MILES
2023 Estimated Population	12,981	74,188	164,498
Population 5 Years Forecast	13,286	76,327	165,654
Population 10 Years Forecast	13,675	78,939	169,562
Average Age	36	39	39

HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2023 Estimated Households	4,956	29,805	65,210
Households 5 Years Forecast	5,090	30,661	65,630
Households 10 Years Forecast	5,260	31,720	67,175

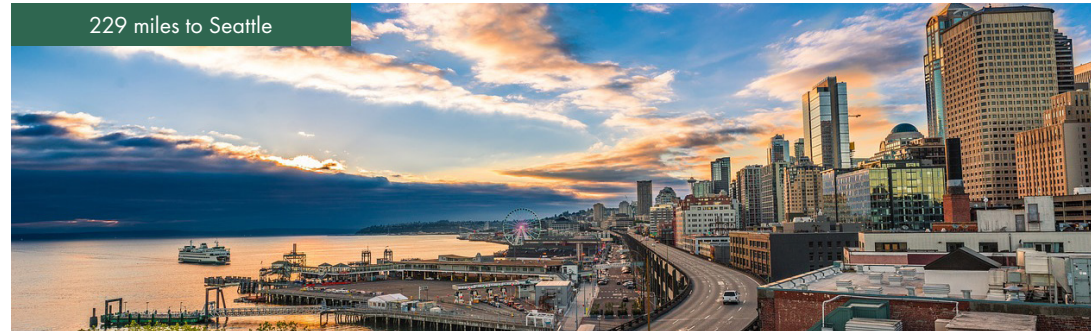
INCOME

	1 MILE	3 MILES	5 MILES
Household Average Income	\$71,950	\$79,032	\$78,498

BUSINESS

	1 MILE	3 MILES	5 MILES
Total Businesses	616	1,945	3,436
Total Employees	8,320	25,389	45,147

Source: (Placer.ai)

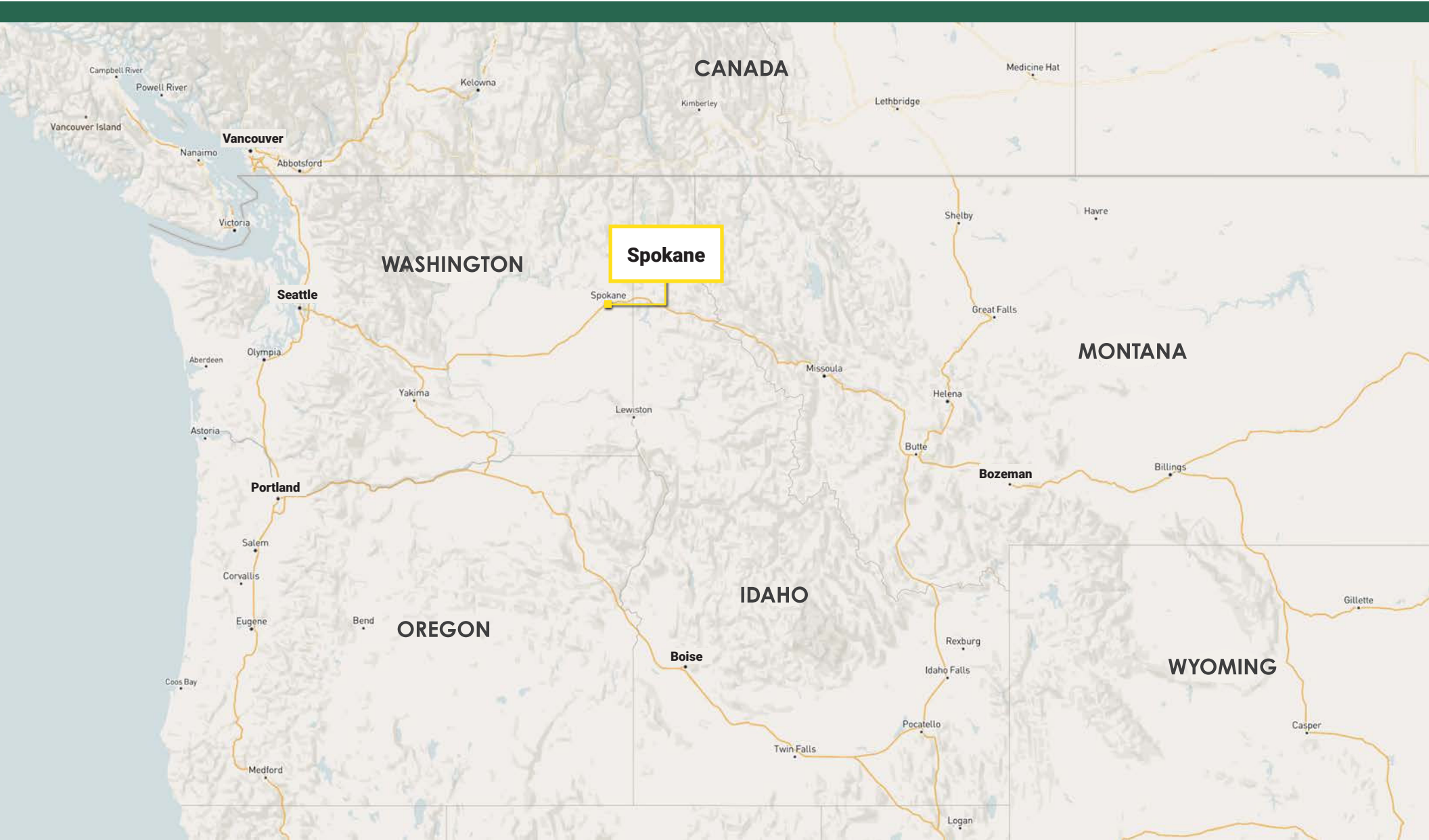


TOP EMPLOYERS

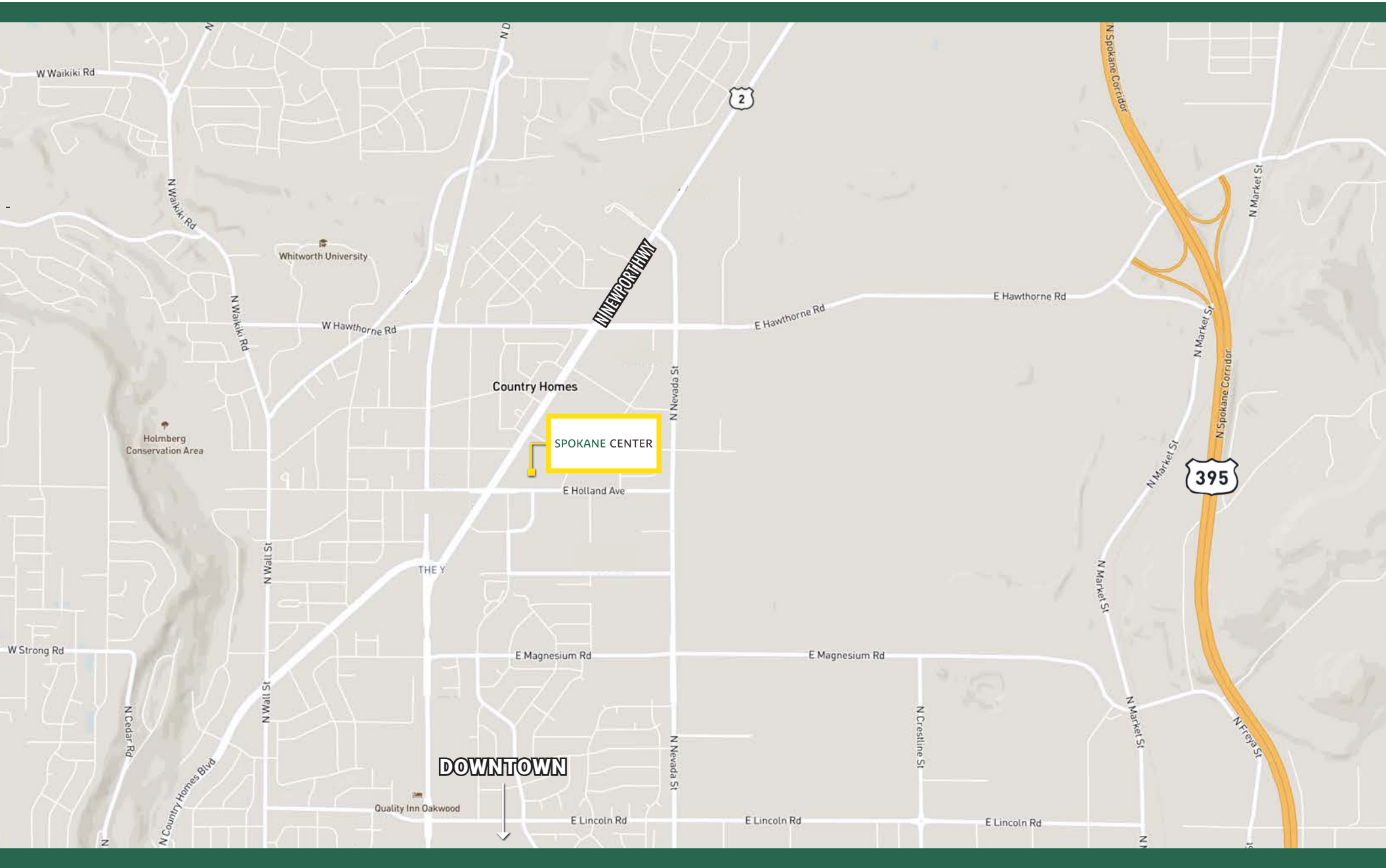




REGIONAL MAP



LOCAL MAP





WinCo
FOODS

Walmart
Supercenter

THE
HOLE
BUNNETT

Chick-fil-A

SPOKANE CENTER

FIVE GUYS
BURGERS and FRIES

RITE
AID

1 NORTHPOINTE PLAZA

DICK'S
SPORTING GOODS T.J. maxx TARGET

PET SMART BEST BUY Total Wine & MORE

SAFeway Bath & Body Works Staples

E HOLLAND AVE (±44,300 VPD)

NEWPORT HWY (±31,100 VPD)

ROSAUERS
SUPERMARKETS

PANDA EXPRESS
CHINA KITCHEN

CHASE

Applebee's

1

TACO BELL

Olive
Garden
ITALIAN KITCHEN

SAFeway



SOLD COMPARABLES

	Address	SF	Price	Price/SF	Year Built
1	Vancouver Mall 8800 NE Vancouver Mall Dr Vancouver, WA	121,593	\$27,600,000	\$227	1977
	Sale Date: May-22	<i>Tenant(s): Hobby Lobby, Round1, Sephora</i>			
2	Skagit Valley Square 100-350 E College Way Mount Vernon, WA	125,609	\$14,675,000	\$117	1988
	Sale Date: Mar-22	<i>Tenant(s): Dollar Tree, Goodwill, H&R Block, Hobby Lobby, Tractor Supply Company</i>			
3	Park Place Shopping Center 17501 Southcenter Pky Tukwila, WA	153,454	\$36,000,000	\$235	1996
	Sale Date: Feb-22	<i>Tenant(s): Ashley Homestore, HomeGoods, JOANN, K&G Fashion Superstore</i>			
4	Wenatchee Valley Mall 303-305 Valley Mall Pky East Wenatchee, WA	66,842	\$11,300,000	\$169	2001
	Sale Date: Jun-22	<i>Tenant(s): Grocery Outlet, Marshalls, Mattress Firm, PetSmart</i>			
	Averages:	116,875	\$22,393,750	\$187	
	Subject:	94,810	\$16,585,000	\$175	2023 Remodel

RENT ROLL

SUITE	TENANT NAME	SF	% OF PROPERTY	DATE	INCREASE	MONTHLY RENTAL RATES		ANNUAL RENTAL RATES		% OF TOTAL	RECOVERY TYPE	LEASE START	LEASE EXPIRATION	LEASE OPTIONS
						RENT	PSF	RENT	PSF					
1	HomeGoods	24,000	32%	Current		\$31,500	\$1.31	\$378,000	\$15.75	35%	NNN	9/21/2023	10/1/2033	4 (5 Year) Options 1st Option: \$436,800/year 2nd Option: \$469,920/year 3rd Option: \$505,440/year 4th Option: \$544,080/year
				Oct-2028	7%	\$33,860	\$1.41	\$406,320	\$16.93					
2	Planet Fitness	25,000	34%	Current*		\$25,000	\$1.00	\$300,000	\$12.00	28%	NNN	5/20/2024	5/20/2034	2 (5 Year) Options Both Options: 2% annual increases from previous rent
				May-2025	2%	\$25,500	\$1.02	\$306,000	\$12.24					
				May-2026	2%	\$26,010	\$1.04	\$312,120	\$12.48					
				May-2027	2%	\$26,530	\$1.06	\$318,360	\$12.73					
				May-2028	2%	\$27,060	\$1.08	\$324,720	\$12.99					
				May-2029	2%	\$27,602	\$1.10	\$331,224	\$13.25					
				May-2030	2%	\$28,154	\$1.13	\$337,848	\$13.51					
				May-2031	2%	\$28,717	\$1.15	\$344,604	\$13.78					
				May-2032	2%	\$29,291	\$1.17	\$351,492	\$14.06					
May-2033	2%	\$29,877	\$1.20	\$358,524	\$14.34									
3	Ross	25,000	34%	Current		\$33,333	\$1.33	\$400,000	\$16.00	37%	NNN	10/7/2023	1/31/2034	4 (5 Year) Options 1st Option: \$425,000/year 2nd Option: \$437,500/year 3rd Option: \$450,000/year 4th Option: \$462,500/year
				Aug-2028	3%	\$34,375	\$1.38	\$412,500	\$16.50					

*Rent abated months 0-6

OCCUPIED SF	74,000	100%	OCCUPIED SF	\$89,833	\$1.21	\$1,078,000	\$14.57	100%
VACANT SF	0	0%	VACANT SF	\$0		\$0		
AVAILABLE SF	74,000	100%	AVAILABLE SF	\$89,833	\$1.21	\$1,078,000	\$14.57	100%

TRANSACTION SUMMARY

FINANCIAL INFORMATION

Price:	\$16,585,000
Price PSF:	\$175
Address	9520 N Newport Hwy Spokane, WA
Leasable Area	74,000 SF
Total Building Area	94,810 SF

ESTIMATED POTENTIAL 1ST LOAN:

Loan Amount:	\$8,293,000	50%
Down Payment:	\$8,292,000	50%
Payment (monthly):	(\$51,061)	
Interest Rate:	6.25%	
Amortization:	30 Years	
Maturity:	10 Years	

OPERATING INFORMATION

	In-Place	In-Place + Future Development Upside
Gross Potential Rent	\$1,078,000	\$1,372,860
Plus Recapture	364,204	364,204
Plus Admin Fees	7,456	7,456
Effective Gross Income	\$1,449,660	\$1,744,520
Less Expenses	(371,660)	(371,660)
Net Operating Income	\$1,078,000	\$1,372,860
Less Loan Payment	(612,737)	(612,737)
Cash Flow	\$465,263	\$760,123
Cap Rate	6.50%	7.13%
Cash/Cash	5.61%	7.22%

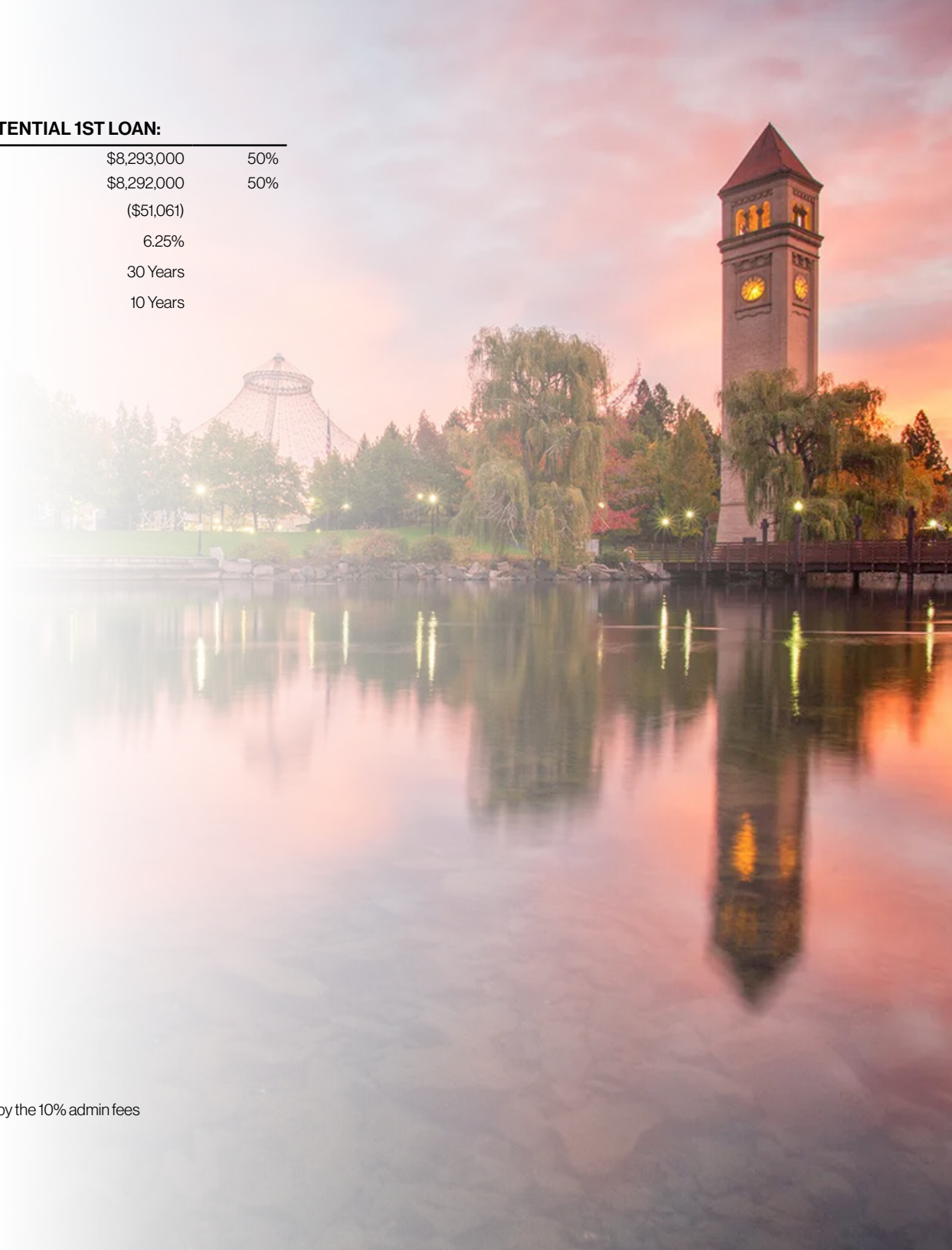
OPERATING EXPENSES

		PSF/Yr
Taxes ⁽¹⁾	\$220,395	\$2.32
Insurance ⁽¹⁾	\$18,242	\$0.19
CAM ⁽¹⁾	\$121,949	\$1.29
Management ⁽²⁾	\$11,074	\$0.12
Total	\$371,660	\$3.92

(1) Taxes, Insurance, and CAM are estimated based on owner's 2024 operating budget

(2) Management is estimated at a flat fee of \$11,074, ensuring there is no leakage.

Note: Planet Fitness and Ross do not reimburse management fees. However, this leakage is offset by the 10% admin fees they pay on CAM, utilities, trash, and roof expenses.



H O M E G O O D S L E A S E A B S T R A C T

TENANT:	HomeGoods, Inc.
LANDLORD:	9520 Newport, LLC
RENTABLE SQUARE FEET:	\$15.75
PREMISES SF:	24,000
PRO RATA SHARE:	32%
LEASE EXECUTION DATE:	5/4/2022
RENT START DATE:	9/21/2023
CURRENT LEASE EXPIRATION DATE:	10/1/2033
ORIGINAL TERM:	10 years
CURRENT RENT AND ESCALATIONS (MONTHLY):	\$31,500
OPTIONS AND TERMS:	4-5's
PROPERTY TAXES:	Tenant responsible
INSURANCE:	Tenant responsible
CAM:	LL maintains, Tenant reimburses for CAM costs
TENANT MAINTENANCE RESPONSIBILITIES:	Interior of Demised Premises and non-structural portions, including storefronts, doors, fire systems, loading dock area, HVAC, glass and utilities within Premises, interior and exterior signage
LANDLORD MAINTENANCE RESPONSIBILITIES:	Foundation, roof, exterior walls, roof drainage system, canopy, structural portions of Demised Premises, and Common Area of Shopping Center
ROOF & STRUCTURE:	Landlord responsible
HVAC:	Tenant responsible
CO-TENANCY CLAUSE:	Yes, Ross and 2 of 3: Target, TJX, Dicks Sporting Goods
EXCLUSIVE USE:	Sale or display of furnishings for the home including the following categories of items: linens and domestics, window treatments, floor coverings, bathroom items, bedding, furniture, wall décor, decorative lighting, housewares, table top goods, glassware, flatware, cookware, kitchen utensils, giftware and/or closet shelving and storage items and home accessories.

ROSS LEASE ABSTRACT

TENANT:	Ross Dress for Less, Inc.
LANDLORD:	9520 Newport, LLC
RENTABLE SQUARE FEET:	\$16.00
PREMISES SF:	25,000
PRO RATA SHARE:	34%
LEASE EXECUTION DATE:	7/27/2022
LEASE COMMENCEMENT DATE:	10/7/2023
RENT START DATE:	10/7/2023
CURRENT LEASE EXPIRATION DATE:	1/31/2034
ORIGINAL TERM:	10 years
CURRENT RENT AND ESCALATIONS (MONTHLY):	\$33,333
OPTIONS AND TERMS:	4-5's
NOTIFICATION:	12 months
PROPERTY TAXES:	Tenant responsible
INSURANCE:	Tenant responsible
CAM:	LL maintains, Tenant reimburses for CAM costs
TENANT MAINTENANCE RESPONSIBILITIES:	Interior of the Store, exterior doors, plate glass, HVAC, floor coverings
LANDLORD MAINTENANCE RESPONSIBILITIES:	Floor slab system, roof, roof structures and supports, roofing, roof drainage system, storefront exterior walls, canopy, structural portions of Store, sprinkler system, concealed wiring and plumbing, pipes, conduits and utility systems and lines inside the Store, exterior walls and interior walls of Store, outside utility lines
ROOF & STRUCTURE:	Landlord responsible
HVAC:	Tenant responsible
CO-TENANCY CLAUSE:	3 of following: HomeGoods, Target, Dicks, TJ Maxx
EXCLUSIVE USE:	Off Price sale of merchandise, over 10,000sf for sale of apparel, over 500sf for sale of silk flowers, picture frames, wedding and other party goods, health and beauty aids, over 1500sf for rental/sale of prerecorded audio/video merchandise or electronic games software, over 2500sf for sale of products outlined in Tenant's business (Section 15.1)

PLANET FITNESS LEASE ABSTRACT

TENANT:	Fit Spoknorth, LLC																				
LANDLORD:	9520 Newport, LLC																				
RENTABLE SQUARE FEET:	\$12.00																				
PREMISES SF:	25,000																				
PRO RATA SHARE:	34%																				
LEASE EXECUTION DATE:	10/28/2022																				
LEASE COMMENCEMENT DATE:	5/20/2024																				
RENT START DATE:	11/20/2024 (Rent abatement Months 1-6)																				
CURRENT LEASE EXPIRATION DATE:	5/20/2034																				
ORIGINAL TERM:	10 years																				
CURRENT RENT AND ESCALATIONS (MONTHLY):	<table border="0"> <tr> <td>Current:</td> <td>\$25,000/mo</td> </tr> <tr> <td>Year 2:</td> <td>\$25,500/mo</td> </tr> <tr> <td>Year 3:</td> <td>\$26,010/mo</td> </tr> <tr> <td>Year 4:</td> <td>\$26,530/mo</td> </tr> <tr> <td>Year 5:</td> <td>\$27,061/mo</td> </tr> <tr> <td>Year 6:</td> <td>\$27,602/mo</td> </tr> <tr> <td>Year 7:</td> <td>\$28,154/mo</td> </tr> <tr> <td>Year 8:</td> <td>\$28,717/mo</td> </tr> <tr> <td>Year 9:</td> <td>\$29,291/mo</td> </tr> <tr> <td>Year 10:</td> <td>\$29,877/mo</td> </tr> </table>	Current:	\$25,000/mo	Year 2:	\$25,500/mo	Year 3:	\$26,010/mo	Year 4:	\$26,530/mo	Year 5:	\$27,061/mo	Year 6:	\$27,602/mo	Year 7:	\$28,154/mo	Year 8:	\$28,717/mo	Year 9:	\$29,291/mo	Year 10:	\$29,877/mo
Current:	\$25,000/mo																				
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Year 7:	\$28,154/mo																				
Year 8:	\$28,717/mo																				
Year 9:	\$29,291/mo																				
Year 10:	\$29,877/mo																				
OPTIONS AND TERMS:	2 (5-Year) Options with 2% Annual Increases																				
NOTIFICATION:	12 months																				
PROPERTY TAXES:	Tenant responsible																				
INSURANCE:	Tenant responsible																				
CAM:	LL maintains, Tenant reimburses for CAM costs																				
TENANT MAINTENANCE RESPONSIBILITIES:	Interior non-structural portion of the Premises and every part thereof in good and tenantable condition including, but no limited to, floor coverings, utility meters, pipes and conduits, all fixtures, HVAC, and all other equipment therein, the storefront or storefronts, including plate glass, glazing, all Tenants signs, locks and closing devices, and all window sash, casement or frames, doors and door frames, any tenant improvements.																				
LANDLORD MAINTENANCE RESPONSIBILITIES:	Interior non-structural portion of the Premises and every part thereof in good and tenantable condition including, but no limited to, floor coverings, utility meters, pipes and conduits, all fixtures, HVAC, and all other equipment therein, the storefront or storefronts, including plate glass, glazing, all Tenants signs, locks and closing devices, and all window sash, casement or frames, doors and door frames, any tenant improvements.																				
EXCLUSIVE USE:	Operate an exercise facility and tanning center																				

TENANT PROFILE



Tenant:	HomeGoods
Website:	www.homegoods.com
Company Type:	Subsidiary of \$TJX
Locations:	900+
Employees:	329,000
2023 Assets:	\$28.3 B
2023 Revenue:	\$49.9 B
Market Cap (April 2024):	\$110.1 B
S&P Rated:	A

HomeGoods is a chain of home goods stores that sells a wide variety of home décor, furniture, and housewares. The company was founded in 1992 by Max and Morris Feldberg, and is currently owned by TJX Companies, Inc. HomeGoods has over 800 stores in the United States, Canada, and Puerto Rico. HomeGoods is known for its eclectic mix of merchandise and its affordable prices. The company's stores are typically located in shopping centers and malls, and they are often located near other TJX Companies stores, such as T.J. Maxx and Marshalls.



Tenant:	Ross
Website:	www.rossstores.com
Company Type:	Public (\$ROST)
Locations:	1,700+
Employees:	93,000
2023 Assets:	\$14.3 B
2023 Revenue:	\$20.4 B
Market Cap (April 2024):	\$47.2 B
S&P Rated:	BBB+

Ross Stores, Inc., together with its subsidiaries, operates off-price retail apparel and home fashion stores under the Ross Dress for Less and dd's Discounts brands. Its stores primarily offers apparel, accessories, footwear, and home fashions. The company's Ross Dress for Less stores sell its products at department and specialty stores primarily to middle income households; and dd's Discounts stores sell its products at department and discount stores regular prices to customers from households with moderate income. It has operated over 1,700 off-price apparel and home fashion stores under the Ross Dress for Less and dd's DISCOUNTS names in 40 states, the District of Columbia, and Guam. The company was founded in 1957 and is headquartered in Dublin, California.

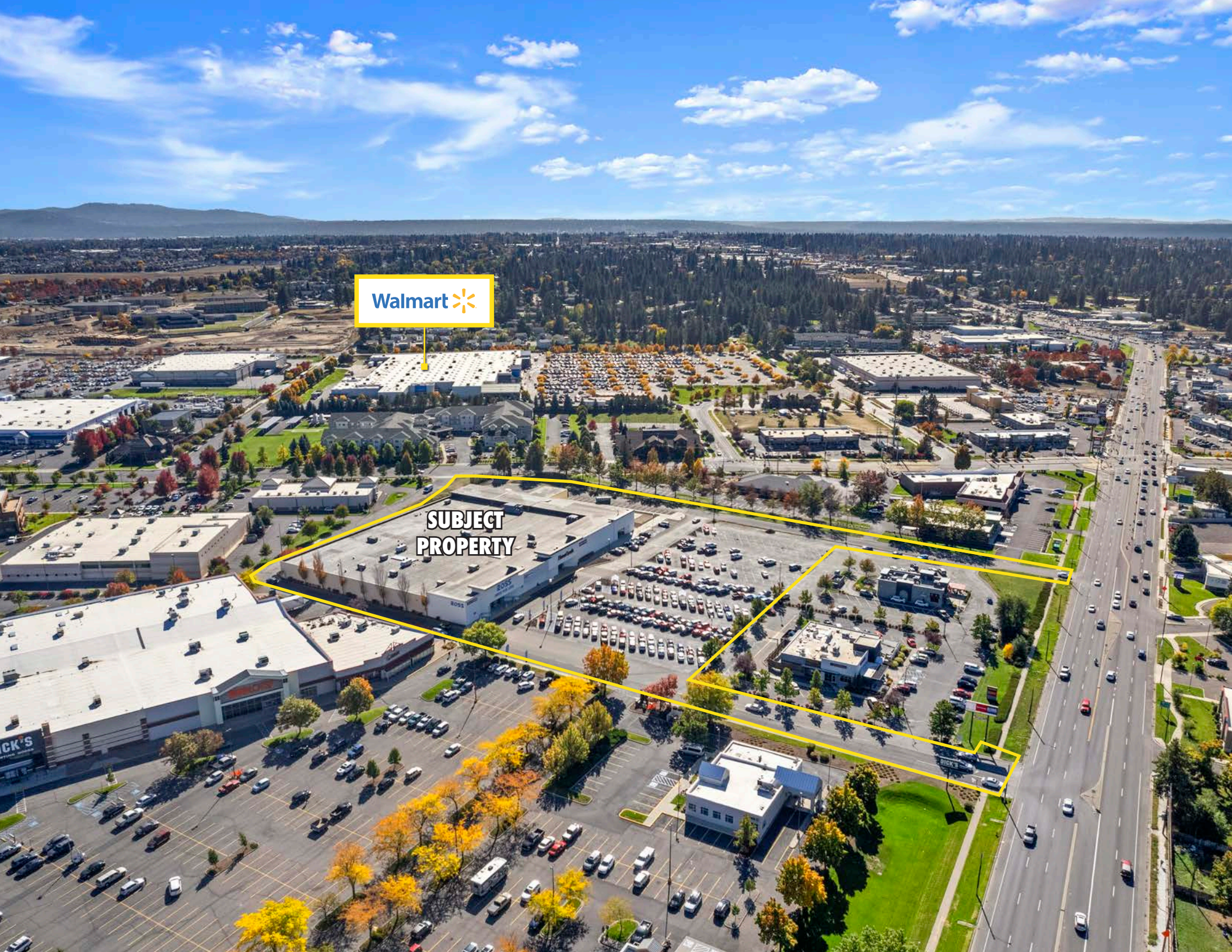


Tenant:	Planet Fitness
Website:	www.planetfitness.com
Company Type:	Public (\$PLNT)
Locations:	2,000+
Employees:	30,000
2023 Assets:	\$3.0 B
2023 Revenue:	\$1.1 B
Market Cap (April 2024):	\$5.6 B
S&P Rated:	N/A

Planet Fitness is a chain of fitness centers in the United States, Canada, the United Kingdom, Mexico, and Australia. The company was founded in 1992 by Gary Heavin and is headquartered in New Hampshire. Planet Fitness has over 2,000 locations and over 15 million members. Planet Fitness is known for its affordable membership fees and its "Judgement Free Zone" policy. The company's facilities are typically equipped with cardio machines, weight machines, and free weights. Planet Fitness also offers a variety of group fitness classes, such as yoga, Pilates, and Zumba.

Walmart 

**SUBJECT
PROPERTY**



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

The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property, and it is not to be used for any other purpose or made available to any other person without the express written consent of Seller or FLI. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by FLI from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and qualified in their entirety by the actual document to which they relate. This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Offering Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. Any reliance on the content of this memorandum is solely at your own risk.

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

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or FLI or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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