

SINGLE TENANT INVESTMENT OFFERING



4120 SOUTH ARIZONA AVENUE
CHANDLER, ARIZONA 85248

CBRE



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TABLE OF CONTENTS

EXECUTIVE SUMMARY 4

- The Opportunity
 - Asset Profile
 - Financial Highlights
- Investment Highlights
- Location Overview
 - Demographics
 - Traffic Counts

PROPERTY OVERVIEW 8

- About the Center
- Parcel Info
- Phoenix Map
- Site Plan
- Aerial Maps

LEASE SUMMARY 18

MARKET OVERVIEW 20

- Metro Phoenix Retail Market Overview
- Chandler Retail Market Overview
- City of Chandler Overview

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CBRE

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THE OPPORTUNITY

CBRE, Inc. has been retained as the exclusive representative on behalf of RED Development of Ocotillo, LLC, to offer the **rare** opportunity to acquire Ross Dress for Less (a Fortune 500 Company). Ross is a ±30,187 square foot store, strategically situated within the ±320,775 square foot Fulton Ranch Towne Center. The property is located at 4120 S. Arizona Avenue, Chandler, Arizona. The location is at the southwest corner of Arizona Avenue and Ocotillo Road, a prominent retail intersection in Chandler, Arizona.

Ross, as part of Fulton Ranch Towne Center was developed by RED Development in 2005 and is a co-tenant with Lowe's, Dollar Tree, Staples, Petco, and Big 5. Anchor tenants on the adjacent corners are Home Depot, Target, LA Fitness, PetSmart, and many national restaurants.

Ross at Fulton Ranch Towne Center offering consists of a five-year (4 years remaining) triple net (NNN) single tenant lease. Ross exercised their first five-year option to renew one year prior to the expiration of their initial 10-year term, a clear indication of Ross's desire to remain at this key location.

ASSET PROFILE	
Address:	4120 South Arizona Avenue Chandler, Arizona
Size:	± 30,187 SF
Site Area:	± 0.78 Acres
Year Built:	2007
Parcel Number:	303-54-938
Type:	Single Tenant

FINANCIAL HIGHLIGHTS	
Price:	\$5,520,000
Current Rent:	\$392,431
Less Reserves:	<u>(\$6,000)</u>
NOI:	\$386,431
Cap Rate:	7%
Term Expiration:	4 Years (1/31/2023)

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

INVESTMENT HIGHLIGHTS

- 4 years (remaining) NNN lease
- Ross exercised first five-year option to renew one year prior to expiration of their initial 10-year term
- The availability of acquiring a single tenant Ross is rare
- Rental rate at market, which will allow investor to replace rent
- Ross is an S&P, Fortune 500 and NASDAQ 100 Company with an A3 Moody's Credit Rating
- Ross is the second-largest off-price retailer in the U.S.A. with 1,342 locations in over 34 states, the District of Columbia and Guam
- Located at a major retail intersection in Chandler, Arizona
- Surrounded by major tenants such as Lowe's, Staples, Big 5 Sporting Goods, Petco, Target, LA Fitness, and PetSmart
- Average Household income of \$104,543 in a five-mile radius*
- Major employers in submarket:
 - Intel
 - Wells Fargo
 - PayPal
 - Orbital
 - GM
 - ebay
 - Isagenix
 - Amkor



LOCATION OVERVIEW

Fulton Ranch Towne Center is a part of Fulton Ranch, a ±520-acre, lake based lifestyle village in Chandler, Arizona, a high-end community in the southeast portion of metro Phoenix. Neighborhood amenities include shopping, entertainment, dining, parks, recreation and lakes. Its central location in Chandler benefits from the city's tremendous growth with an expected population increase of 3.19% within a one-mile radius by 2023. There has been an addition to the area of over 100,000 young, educated and affluent residents over the past 10 years. The key is the strong, stable and fast growing high-tech employment base. The center of the high-tech growth is ±2 miles west of Fulton Ranch along Price Road. Chandler's Price Road Corridor is metro Phoenix's leading-edge employment hub for skilled workforce with more than 25,000 employees. Companies located in the Corridor include Intel (±11,000 employees), Bank of America, (±3,800 employees), Wells Fargo (± 4,500 employees), Ebay/Paypal (±1,750 employees), and Verizon Wireless (±2,400 employees).

Source: City of Chandler

FULTON RANCH TOWNE CENTER DEMOGRAPHICS	1 Mile Radius	3 Mile Radius	5 Mile Radius
2018 Estimated Population	10,857	85,110	194,377
2023 Projected Population	12,702	96,573	216,326
Growth 2010-2018	7.32%	2.80%	2.54%
Growth 2018-2023	3.19%	2.56%	2.16%
2018 Est. Average Household Income	\$157,933	\$121,843	\$104,543
2018 Est. Average Housing Value	\$430,670	\$355,557	\$306,098

Source: ERSI 2018

TRAFFIC COUNT	
Arizona Avenue & Ocotillo Road intersection:	±52,000 VPD

Source: City of Chandler 2018





202

ARIZONA AVENUE

QUEEN CREEK ROAD



HAMILTON HIGH SCHOOL



OCOTILLO ROAD



PROPERTY OVERVIEW

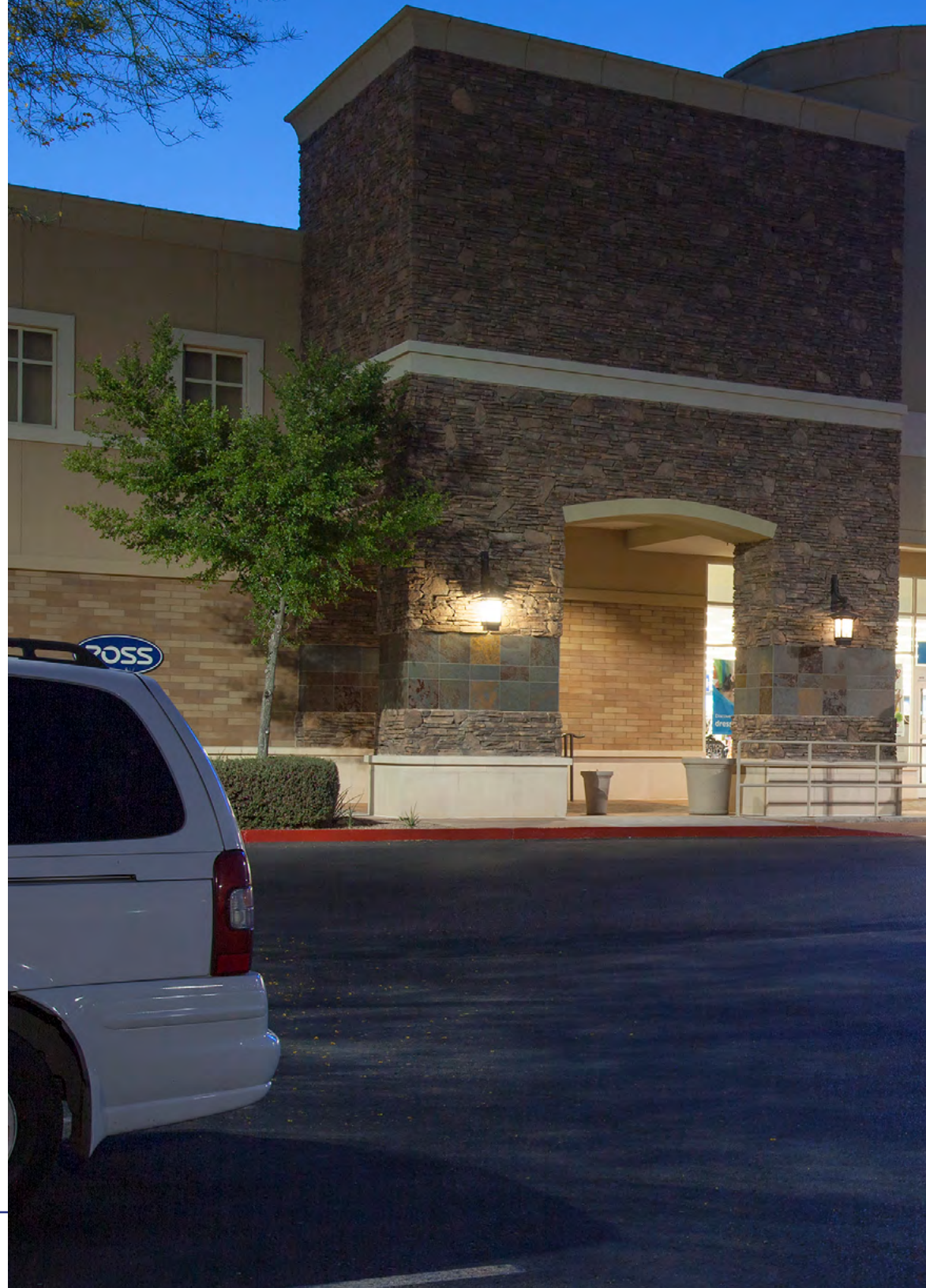
ABOUT FULTON RANCH TOWNE CENTER

STABILIZED CLASS-A POWER CENTER

Fulton Ranch Towne Center is an institutional quality, ±320,775 square foot power center. The Property features an attractive collection of tenants and a strong draw from its ±135,000 square foot shadow anchor, Lowe's. National retailers include **Ross Dress for Less**, Petco, Dollar Tree, Staples, and Big5 Sporting Goods. Additional tenants servicing the Fulton Ranch community include Verizon Wireless, Subway, Aqua Tots Swim School, and West USA Realty.

ATTRACTIVE DESIGN

Fulton Ranch Towne Center offers an aesthetically pleasing design, through the use of brick, stone and stucco finishes combined with lush southwest landscaping. The developer, RED Development, has developed some of the most up-scale and pedestrian friendly shopping centers and mixed-use developments in the region. Fulton Ranch Towne Center is no exception. The Property offers multiple points of ingress and egress, including three curb cuts along Arizona Avenue and 2 along Ocotillo Road. Fulton Ranch Towne Center is situated on ±41 acres, of which ±18.9 is included in the portion that conveys. The Property offers ample parking, consisting of ±1,837 stalls resulting in a parking ratio of 5.62 per 1,000 square feet.





AFFLUENT SURROUNDING DEMOGRAPHICS AND GROWING TRADE AREA

The City of Chandler's reputation as one of the fastest-growing high-technology manufacturing cities in the west has created an environment that is attracting skilled labor, high-end housing, strong average household incomes, and rapid growth. Average Household income within three miles of Fulton Ranch Towne Center is \$115,857, $\pm 32.9\%$ higher than metro Phoenix as a whole*. Similarly, the average housing value within three miles is $\pm 36\%$ higher than the overall average for metro Phoenix. The performance of the area's retailers will receive a boost by the predicted 6% average annual growth in personal income (metro Phoenix) and 12.84% growth in 3-mile surrounding population over the next 10 years.

*Source: City of Chandler, *ESRI 2018*

MAJOR TENANTS

TENANT	SIZE (\pm SF)
Lowe's	134,500
Ross	30,187
Staples	20,390
Petco	15,257
Dollar Tree	10,414
Big 5	9,592

PROPERTY OVERVIEW

LOCATION

LOCATION

Ross Dress for Less is located at 4120 South Arizona Avenue, the southwest corner of Arizona Avenue and Ocotillo Road in the city of Chandler, Arizona.

PARCEL DESCRIPTION

PARCEL #	± SIZE (Acres)	DESCRIPTION
303-54-938	0.78	Building B

ZONING

The shopping center is zoned PAD, by the city of Chandler, AZ.

PARKING

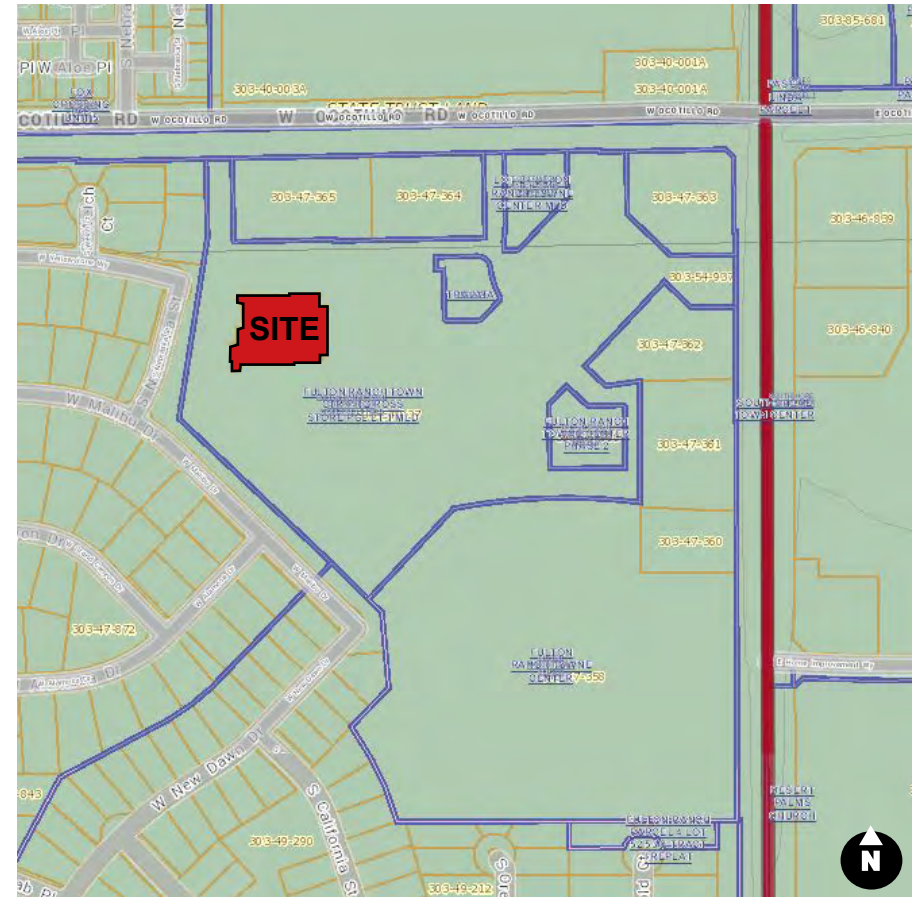
Fulton Ranch Towne Center contains approximately 1,837 parking stalls resulting in a parking ratio of 5.62 per 1,000 square feet of improvements.

STREET FRONTAGE

The Fulton Ranch Towne Center site benefits from approximately 1,300 feet of frontage along Ocotillo Road and 1,630 feet of frontage along Arizona Avenue.

ACCESS

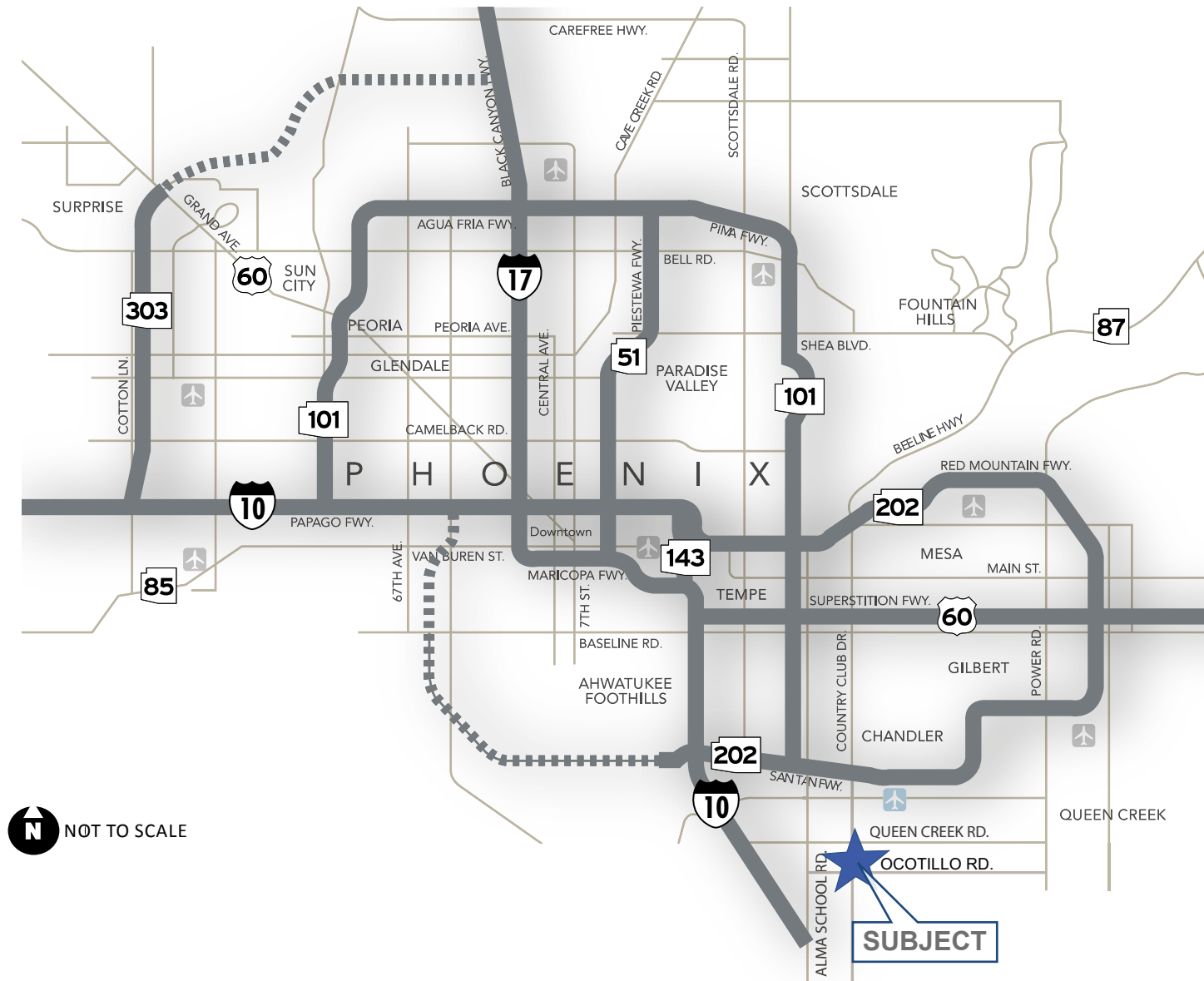
Fulton Ranch Towne Center has five (5) points of access, including three (3) along Arizona Avenue and two (2) along Ocotillo Road.



NOT TO SCALE

PROPERTY OVERVIEW

LOCATION MAP



PROPERTY OVERVIEW

SITE PLAN



PROPERTY OVERVIEW

AERIAL



GILBERT

202

CHANDLER MUNICIPAL AIRPORT

QUEEN CREEK ROAD

OCOTILLO ROAD

ARIZONA AVENUE

HAMILTON HIGH SCHOOL



AHWATUKEE

PHOENIX

TEMPE

CHANDLER
FASHION CENTER

CHANDLER MEDICAL
CENTER

101

202



Wells Fargo
Corporate



ARIZONA AVENUE



HAMILTON HIGH
SCHOOL



OCOTILLO ROAD





OCOTILLO GOLF COURSE



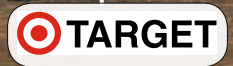
HAMILTON HIGH SCHOOL



ARIZONA AVENUE



OCOTILLO ROAD



ZIPPS SPORTS
GRILL

4060

**FULTON RANCH
TOWNE CENTER**

FIRE
LANE
NO PARKING
EXCEPT BY ORDER OF THE
FIRE DEPARTMENT

LEASE SUMMARY

LEASE ABSTRACT

Tenant	ROSS DRESS FOR LESS, INC., a Virginia Corporation		
Lease Type	NNN		
±Rentable Square Feet	30,187		
Original Lease Term	10 years		
Lease Date	9/5/2006		
Commencement Date	10/11/2007		
Original Expiration Date	1/31/2018		
Current Expiration Date	1/31/2023		
Current Annual Base Rent	\$392,431.00		
Rent Per Square Foot	\$13.00		
Rent Schedule (options)	Years	Annual Rent	Rent PSF
(Exercised)	2/1/-18 - 1/31/23	\$392,431.00	\$13.00
	2/1/-23 - 1/31/28	\$407,524.50	\$13.50
	2/1/-28 - 1/31/33	\$422,618.00	\$14.00
Options Remaining	Two, 5-year Options with 6-months written notice.		
Co-Tenancy	Section 1.7.2 & Section 6.2.3: Lowe's occupying 134,500 sf, plus 31,000 sf of Garden Area, or reasonably acceptable replacement Tenant operating no less than the Required Leasable Floor Area. Fifty percent (50%) of [The Shopping Center's] Leasable Floor Area, which shall include two (2) Anchor Tenants (100 stores nationally), each operating not less than 15,000 sf.		
CAM Admin Fee	10%		
Substitute Rent	Payment of Reimbursements plus the lesser of: (a) Minimum Rent, or (b) 2% OF Gross Sales. After 18 months, Tenant shall either Terminate or resume paying full rent. After an additional 12 months, Tenant can go back to substitute Rent.		

Landlord's Obligations	Landlord shall maintain, not subject reimbursement, the foundation, slab, roof, exterior walls, exterior doors, storefronts, structural portions of the store, sprinkler system, concealed wiring and plumbing, pipes, conduits, and utility systems, and repairs and replacement to the HVAC system
Tenant Reimbursements	Tenant shall pay its prorata share of Common Area Maintenance charges. In the event the charges result in an increase of more than 5% over the previous year, Landlord must provide justification for such charges.
Property Taxes and Insurance	Tenant has its own tax parcel and is billed by the Seller for payment. Common area maintenance costs and insurance are paid on a pro-rata basis and are prepared/billed by the Owner of the shopping center which is Whitestone REIT.
Tenant Obligations	Tenant shall maintain the plate glass and interior of the Store, maintain and service the HVAC system, however repairs beyond routine maintenance of the HVAC shall be the Landlord's responsibility.

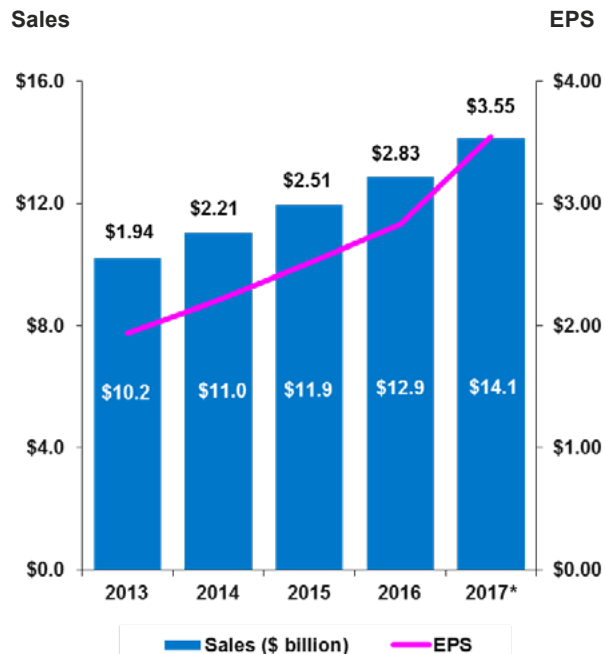


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LEASE SUMMARY

ROSS STORES, INC. OVERVIEW

- S&P 500, Fortune 500 and Nasdaq 100 company with fiscal 2017 revenues of \$14.1 billion
- Ross Dress for Less® is the largest off-price apparel and home fashion chain in the U.S. with 1,409 stores in 37 states, the District of Columbia and Guam
- Also operates 213 dd's DISCOUNTS® in 16 states
- Consistent long-term growth in both sales and EPS
- Fortune 500 Statistics:
 - Ranked #219 in 2016, up from #237 in 2015 and #269 in 2014
 - In 2016, ranked #6 out of 500 companies for total return to stockholders on a 10-year basis (±26%)
 - Ranked #17 out of 500 companies on 10-year annual EPS growth rate (~21%)



Source: Rosstores.com

FISCAL 2017 RESULTS

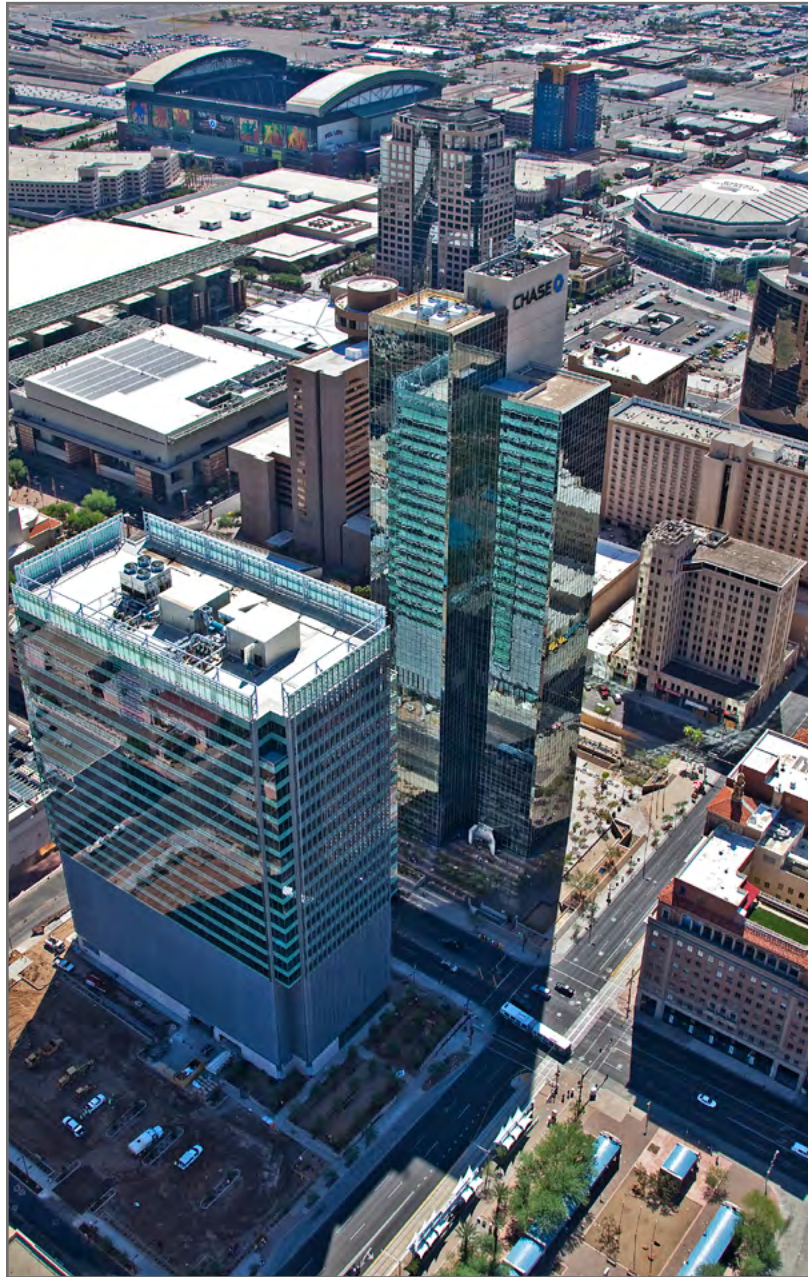
- FY 2017 sales increased 10% to \$14.1 billion, with comparable store sales up 4% over fiscal 2016
 - Childrens was the best performing category
 - Midwest was the strongest region
- Added 89 net new locations in FY 2017
 - Ended the year with 1,409 Ross and 213 dd's DISCOUNTS stores
- FY 2017 operating margin increased 50 basis points to a record 14.5%
- Earnings per share for the 53-week fiscal 2017 year grew to \$3.55, up from \$2.83 in the prior 52-week year
 - Last year's 53rd week added approximately \$.10 to EPS

FIRST QUARTER 2018 RESULTS

- First quarter 2018 sales increased 9% to \$3.6 billion, with comparable store sales up 3% over fiscal 2017
- Geographic trends were broad-based, when normalized for weather
- Added 29 net new locations in Q1 2018
- Operating margin for the period was down slightly from the prior year to 15.1% as an improvement in merchandise gross margin and favorable timing of packaway-related expenses were offset by higher freight costs and wage-related investments
- Earnings per share for the first quarter of 2018 was \$1.11, up from \$.82 in the prior year and includes a \$.17 per share benefit from recently enacted tax legislation and a \$.02 per share benefit from the favorable timing of packaway-related costs

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MARKET OVERVIEW



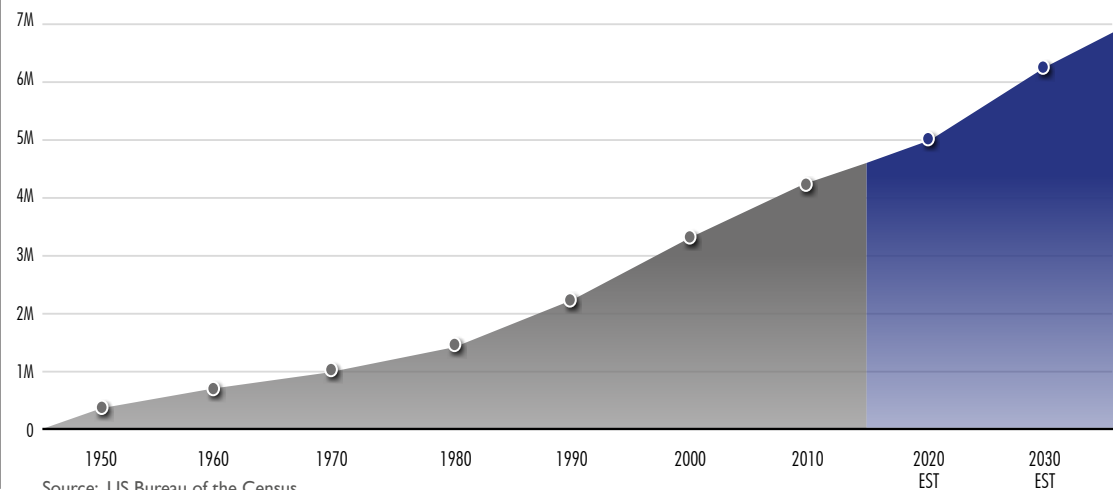
METROPOLITAN PHOENIX

EXECUTIVE SUMMARY

Phoenix is the capital of Arizona as well as the state's financial center. Its strategic location provides easy access to major markets and the entire western U.S. Seventy-five percent of Arizona's economy is represented by metropolitan Phoenix. With opportunities for high-wage employment and a favorable climate, Arizona remains a national leader in population growth. The Phoenix metro area maintains a reputation for business-friendly policies. An entrepreneurial spirit backed by numerous public-private partnerships have established the Valley as a preferred location for tech-centric companies and other start-ups.

The Phoenix area benefits from robust digital and telecommunications infrastructure. Extensive highway infrastructure connects metropolitan Phoenix communities and ties them to the interstate system for easy access into and out of the area. Employment growth rates for the Valley continue to improve and are projected to grow at a pace twice that of national rates. Further bolstering prospects for a bright economic future, the cost of living and cost of doing business are low. This provides a compelling value proposition for people and businesses alike.

METROPOLITAN PHOENIX POPULATION



MARKET OVERVIEW

MAJOR EMPLOYERS IN METROPOLITAN PHOENIX

CORPORATE HEADQUARTERS

AVNET, PETSMART, REPUBLIC SERVICES, FREEPORT-McMORAN COPPER & GOLD, Insight, GoDaddy.com

AEROSPACE & AVIATION

Able, Cessna, Orbital, BOEING, Honeywell, GENERAL DYNAMICS

E-COMMERCE/LOGISTIC CENTERS

Marshalls, TARGET, DICK'S SPORTING GOODS, macy's

FINANCIAL SERVICES

AMERICAN EXPRESS, Bank of America, State Farm, charles SCHWAB

HEALTH CARE/BIOTECH

Banner Health System, MAYO CLINIC, International Genomics Consortium, tgen, Dignity Health

HIGH-TECH MANUFACTURING

freescale, MICROCHIP, iridium, smco, ROGERS CORPORATION

DEMOGRAPHICS & ECONOMY

Metropolitan Phoenix has experienced significant population growth over the last several decades, growing from 375,000 residents in 1950 to more than 4.7 million people in 2017. It is one of the fastest growing major metropolitan areas, gaining nearly 400,000 residents from 2010 to 2015 and more than 1.3 million since 2000. For the past 21 years, population growth in the Valley has exceeded the national average. Metropolitan Phoenix is one of only 10 U.S. markets expected to see most of the nation's growth over the next 40 years. In addition to being one of the fastest-growing metro areas, greater Phoenix also has one of the youngest populations in the nation with a median age of 34.7 years. This is almost three years younger than the national average. This young workforce offers long term stability for Phoenix employers.

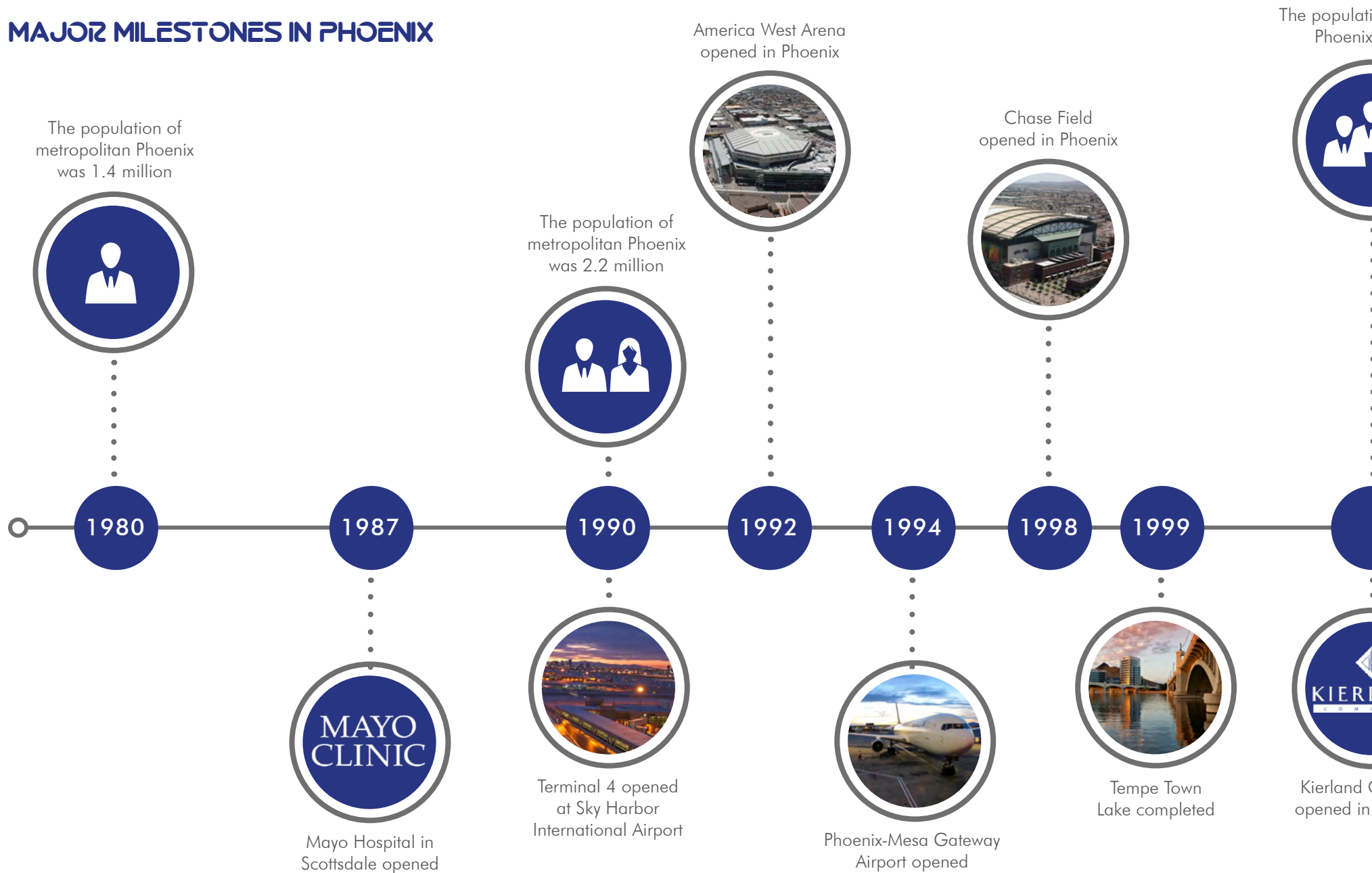
Metropolitan Phoenix is home to two thirds of the state's residents and accounts for the majority of higher paying jobs. The employment outlook in metropolitan Phoenix is bright with the Valley recording the lowest unemployment rate in Arizona at 5.4% for June 2015. Looking ahead, employment is forecasted to grow at an average annual rate of 3.3% by 2019; nearly triple the national rate of 1.3%. The strong hiring environment and labor force expansion will have positive effects on the housing market resulting in an increase in household formation and median household income growth. In 2014, the per capita personal income for metropolitan Phoenix was \$40,395, and this is projected to be \$48,329 by 2019.

Personal income grew by 4.4% in 2014, and is forecasted to be 6.5% by 2019. Metropolitan Phoenix's labor force is projected to increase by 23% over the next decade compared to 14% nationally.



MARKET OVERVIEW

MAJOR MILESTONES IN PHOENIX



Population of metropolitan Phoenix was 3 million



University of Phoenix Stadium opened in Glendale



Freeport-McMoran Center was completed in Phoenix



The population of metropolitan Phoenix estimated at 4.5 million



Jobing.com Arena was built in Glendale



The Loop 202 was completed in the east valley



The population of metropolitan Phoenix was 4 million



The Loop 303 was connected to the I-10 freeway



2003

2005

2006

2008

2010

2014

2015

2017

LAND

Commons Scottsdale



Phoenix Biomedical Campus opened with TGen and IGC



Metro Light Rail opened in Phoenix



CityScape was completed in Phoenix



Marina Heights opens



Phoenix Rising Soccer Complex opens

MARKET OVERVIEW

METROPOLITAN PHOENIX CONT.

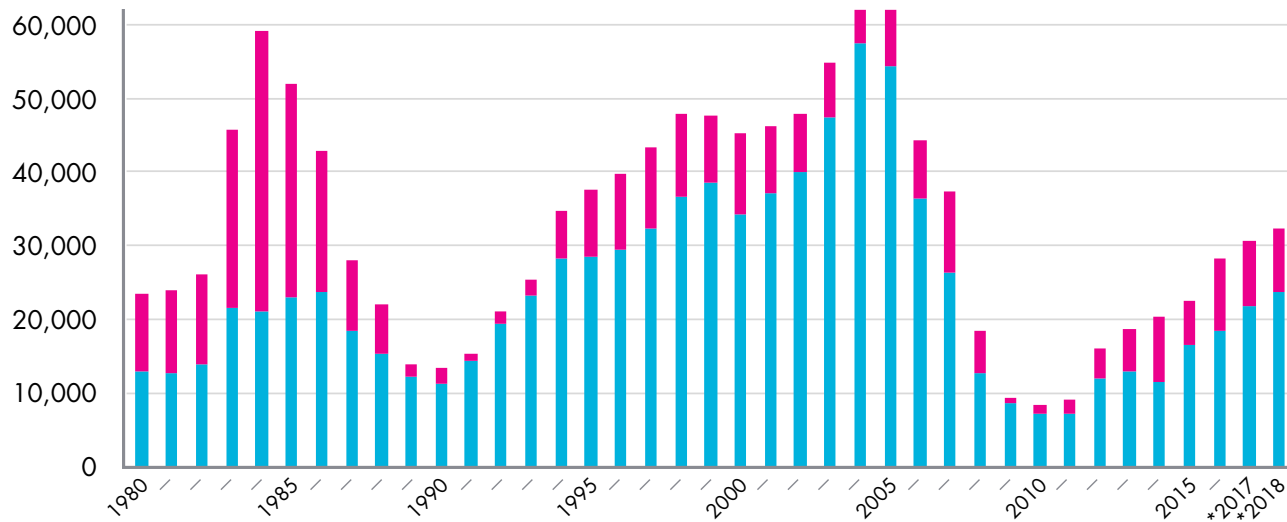
HOUSING

The Valley's housing market continues to strengthen as population growth gains momentum and economic fundamentals improve. Since the recession, home sales and prices have steadily improved. Despite a rise in single-family and multifamily deliveries and permitting activity, demand continues to outpace new supply, leading to a supply-constrained new home market. These positive trends are boosting the local economy and help explain why Phoenix is projected to be one of the top housing markets in 2017.

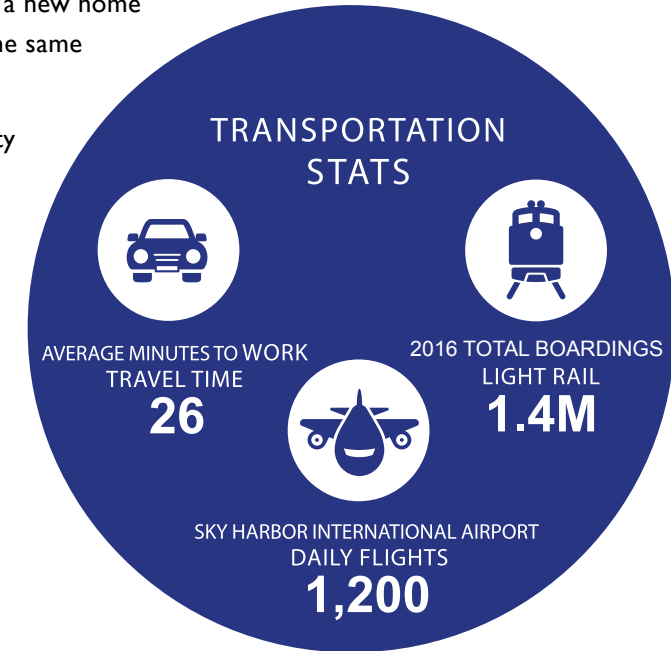
The metro's single-family market continues to recover following the Great Recession. Foreclosure activity has significantly decreased and new construction remains low compared to historical standards, putting upward pressure on housing values. The median home price for an existing single-family home is \$230,000, up 2.2% during the 12 month period ending in May 2017. Still, home prices remain

approximately 10.4% below the peak achieved in 2006. In May 2017, resale closings were up 11.6% year-to-date, compared to new home sales, which recorded a 27.8% increase. The median price of a new home remained fairly steady over the same period last year at \$310,324.

A significant amount of activity is occurring in the Phoenix multifamily market. Strong demand for urban housing, supported by population growth and a relatively low homeownership rate of 62.7%, has captured



*Forecast



Single-Family Permits
Multifamily Permits

SINGLE-FAMILY & MULTIFAMILY PERMITS

Source: University of Arizona, Economic & Business Research Center



PHOENIX METRO RETAIL MARKET

Phoenix retail metrics remained stable through Q3 2018. Big-box retailers were especially active, absorbing over 550,000 sq. ft. of space. Of that, nearly 200,000 sq. ft. of space was preleased completed construction. On an annual basis, the marketwide vacancy rate ticked up year-over-year, settling at 8.4%. Further downward movement in vacancy was suppressed by recent big-box move outs including Sears, K-Mart, Sam's Club, and Toys "R" Us. Despite this, Phoenix retail metrics remain healthy and the market outlook is positive. Several positive economic indicators are supporting demand for retail space in the Phoenix metro. Two noteworthy retail demand drivers are population and employment growth—and Phoenix is leading the nation for both. In August, Phoenix added 73,500 jobs over the last 12-month period, ranking fifth among

all metros.¹ Additionally, Phoenix was the fourth fastest growing metro during 2017 with the addition of 88,772 residents.² Additionally, continued job growth and a tightening labor market is boosting wages, which is supporting retail spending and bodes well for local retailers. Additionally, a bolstering housing market helps strengthen demand for retail amid a changing retail landscape. Housing starts are particularly concentrated in suburban areas in the Southeast, Northwest, and Southwest—and retailers are following. The Trailhead—a Safeway-anchored shopping center development—was recently announced in Peoria, which has experienced tremendous housing growth in recent years. In addition, ALDI has several stores planned in suburban areas with strong housing growth such as Buckeye, Queen Creek, and Gilbert.

 VACANCY
8.4%

 RENTAL RATE
\$17.95 Per Sq. Ft.

 NET ABSORPTION
259,915 Sq. Ft.

 UNDER CONSTRUCTION
714,208 Sq. Ft.

 DELIVERIES
235,115 Sq. Ft.

*Directional arrows based on change from the previous quarter. Data reflects market totals.

Source: CBRE Research, Q3 2018

MARKET OVERVIEW

CHANDLER RETAIL MARKET OVERVIEW

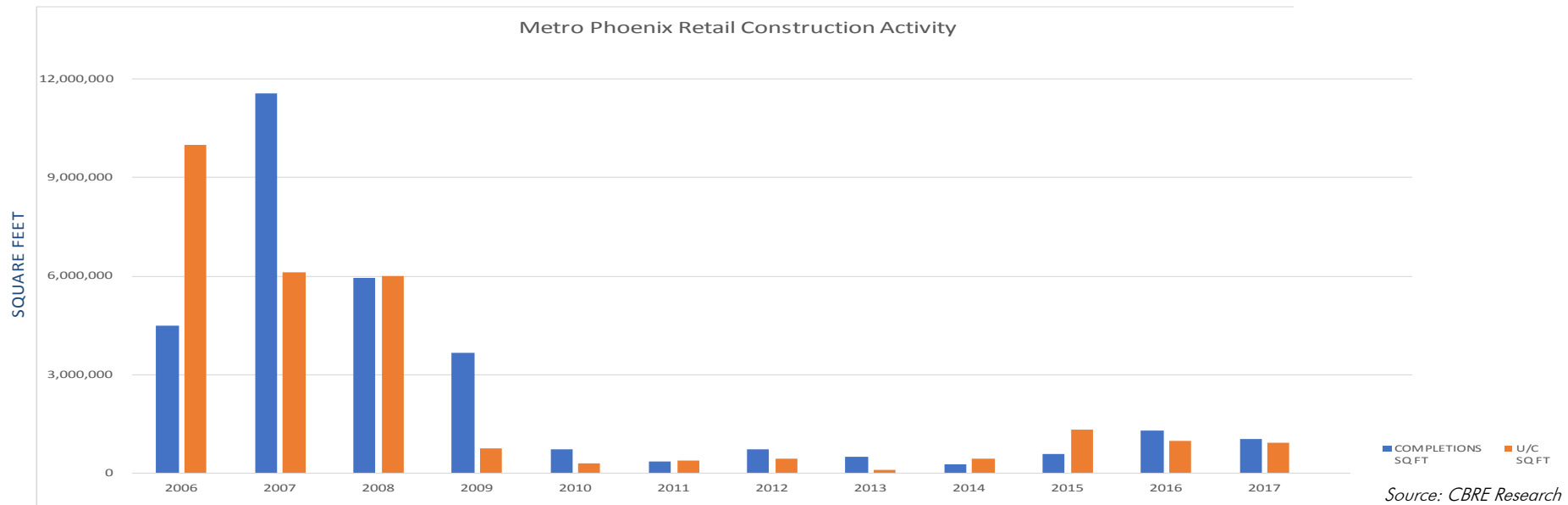
Fulton Ranch Towne Center is located in the Mesa/Chandler/Gilbert Submarket (the “Submarket”) as defined by CBRE. The Submarket is the largest submarket in metro Phoenix consisting of 275 properties (over 30,000 square feet) and over 38 million square feet, close to doubling the size of the 2nd largest submarket in the metro area. The Submarket is bordered by Tempe/Ahwatukee and the 101 Freeway to the west, Apache Junction to the east, North Scottsdale to the north and Pinal County to the south.

The Submarket is one of the most diverse submarkets in Metro Phoenix, consisting of many older and some obsolete shopping centers located within the northern boundary in Mesa and new shopping centers surrounded by growing and emerging neighborhoods in Chandler and Gilbert. The Price Road Corridor and surrounding area is highly desirable to residents who want to live near the Corridor’s cluster of high-tech jobs, creating a long-term demand for nearby retail space and an

increase in residential density. The population within 3-miles of Fulton Ranch Towne Center is expected to grow by 3% Over the next 5 years.

Over the past 10 years, the Submarket has grown from a base of more than 27 million square feet in 2004 to over 38 million square feet.

Located in the southeast portion of metropolitan Phoenix, Chandler is a city of over 250,000 residents. It is bordered to the north and west by Tempe, to the north by Mesa, to the west by Phoenix, to the south by Gila River Indian Community, and to the east by Gilbert. As the southernmost city in Maricopa County, Chandler is positioned to be in the center of a new mega-region, referred to as the “Sun Corridor.” The city is strategically located and easily accessible by several major freeways, including U.S. 60 Superstition Freeway, Loop 101 Price Freeway and Loop 202 Freeway.



CITY OF CHANDLER OVERVIEW

Chandler is one of the fastest growing high-technology manufacturing cities in the west, which has helped it earn the nickname “The Silicon Desert.” The increasing presence of quality employers has added to the oasis of opportunity. Chandler’s pro-business character makes it one of the most desirable cities to live and do business. The work force is well-educated and technologically skilled. More than 75% of the 30,000 manufacturing sector workers are employed in high technology fields, while the national average is 15%. Companies such as Intel, Motorola and Microchip all have manufacturing plants in Chandler. While it has an international reputation as a premier location for high-technology, including semiconductor and advanced manufacturing, it is also home to a variety of other thriving industries such as aerospace, biosciences and financial services.

Since its founding in 1912, Chandler was planned to be a welcoming destination for leading-edge companies, innovative thinkers and lifestyle versatility. An enviable quality of life is enhanced by friendly neighborhoods, great education, and outstanding retail, dining and entertainment experiences. Year after year, large and small companies, along with thousands of well-educated residents (nearly 70% of adult residents have attended college), are attracted to this vibrant

community. The quality of life for which Chandler is so popular is anchored by a proven work force, a diversified mix of industries, quality retail establishments and an ever-expanded infrastructure.



CITY OF CHANDLER TOP EMPLOYERS

Intel Corp.	11,000
Chandler Unified School District	4,900
Wells Fargo	4,500
Bank of America	3,800
Chandler Regional Medical Center	2,100
Paypal Inc	1,750
NXP	1,700
Northrop Grumman	1,650
Microchip Technology	1,625
City of Chandler	1,621
Verizon Wireless	1,550
Avnet	1,100
Basha’s Corp	1,100
EDMC	900

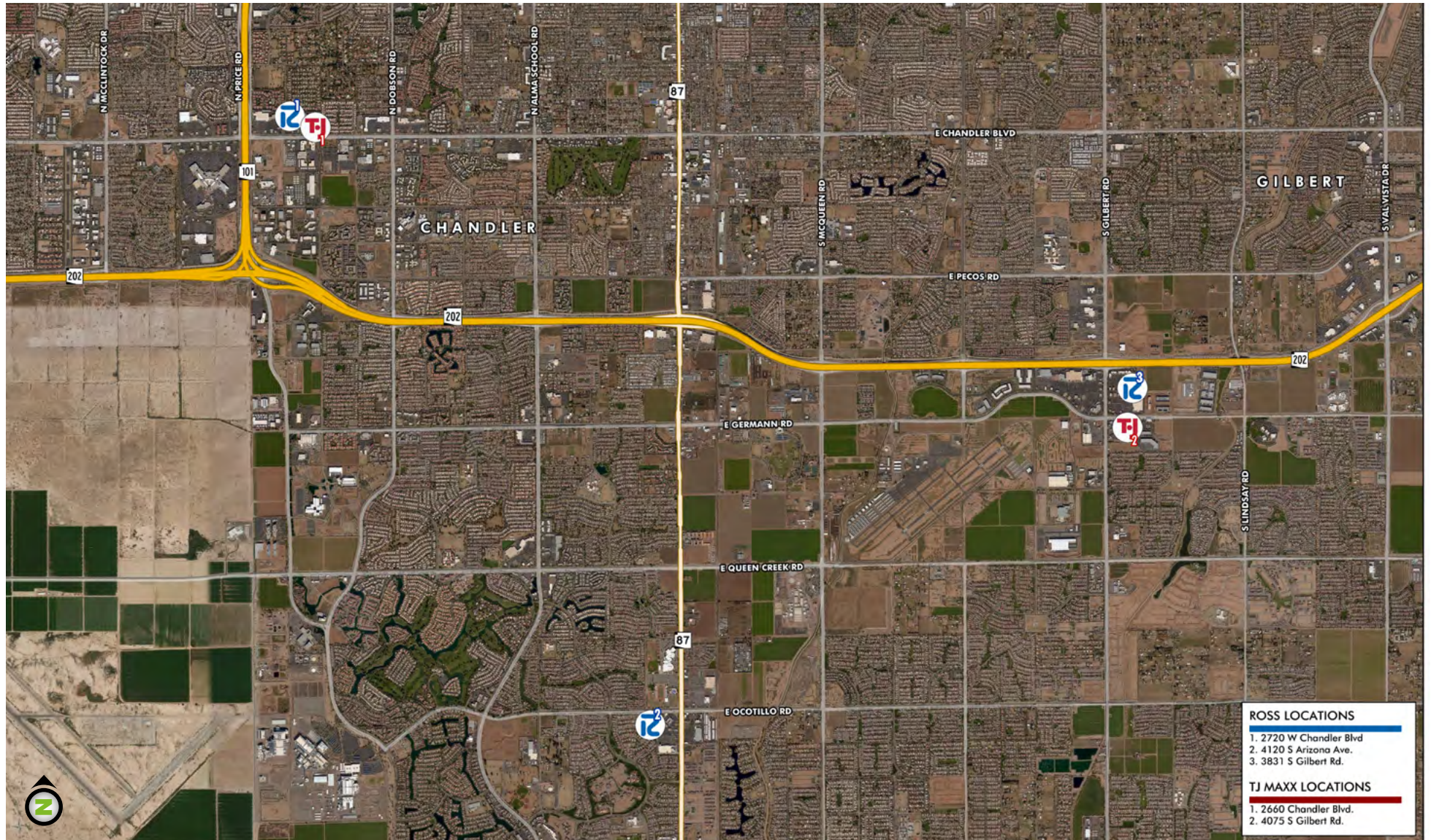
Source: CBRE Research

CHANDLER DEMOGRAPHICS

2018 Estimated Population	275,654
2023 Estimated Population	301,186
Growth 2010-2018	1.89%
Growth 2018-2023	1.79%
2018 Average Household Income	\$99,295
2018 Average Housing Value	\$314,780
2018 Median Age	35.3

Source: ERSI 2018

ROSS LOCATIONS



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 acknowledgment 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 acknowledgment 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. 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.

ROSS
DRESS FOR LESS

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FOR MORE INFORMATION
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