

Enviromental Management Systems

2132 SOUTH 5TH AVENUE, 2147 SOUTH 6TH AVENUE, 508 WEST WATKINS STREET | PHOENIX, ARIZONA

A SINGLE TENANT NNN INDUSTRIAL INVESTMENT OPPORTUNITY



TABLE OF CONTENTS

01	EXECUTIVE SUMMARY The Opportunity Asset Profile Investment Highlights	3
02	PROPERTY DESCRIPTION Tenant Description Site Plan Aerials Location Map Demographics	5
03	FINANCIAL ANALYSIS Valuation Lease Abstracts	14
04	MARKET OVERVIEW Metropolitan Phoenix Office Marketview City of Mesa Market Overview City of Phoenix Market Overview	16

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CBRE



01 EXECUTIVE SUMMARY

The Opportunity

Asset Profile

Investment Highlights



The Opportunity

CBRE has been retained as the exclusive representative to offer qualified investors the opportunity to purchase a net leased industrial asset in Phoenix, Arizona leased to Environment Management Systems (“EMS”), a recycling services company serving the utility industry. The Offering is comprised of EMS’ two facilities located adjacent to each other and is situated on ± 2 acres, which includes two office/industrial buildings (± 5,817 sf and ± 1,420 sf respectively). The Property is strategically located directly south of Interstate-17, with direct access off of 7th Avenue, in the heart of South Phoenix’s industrial core. The offering presents an investor with the opportunity to purchase a Property ideally suited for the existing Tenant with six (6) years remaining on the lease and 2, 5-year options to renew.

Asset Profile	
ADDRESS:	2132 South 5th Avenue, 2147 South 6th Avenue, 508 West Watkins Street Phoenix, Arizona
OFFERING PRICE:	\$1,300,000
NOI:	\$130,000
CAP RATE:	10%
GLA:	± 2.0 Acres (5,817 SF building and 1,420 SF building)
OCCUPANCY:	100%

Investment Highlights

- Environmental Management Systems (“EMS”) has occupied a portion of the premises since 1999 and continued their expansion after 2010 with the purchase of the 508 W Watkins property. Based upon their need for heavy industrial zoning and a large, secure yard, the property is ideally suited for their needs. As shown on pages 8 and 9, the Property includes an Oil Processing Center, which includes 9 tanks and a storage capacity of approximately 125,000 gallons of oil. As a result, moving or duplicating this facility would be costly.
- EMS was acquired by Versatile Processing Group, Inc. (VPG) in 2013, which is a subsidiary of Insight Equity, a private equity firm with over \$4 billion in acquired and managed businesses since 2000.
- The Property on the South side of Gibson Lane (508 W. Watkins St) is comprised of 1.1 acres, which includes a 5,817 sf building (±15% office). The North side of Gibson Lane (2132 S 5th Ave & 2147 S 6th Ave) is comprised of two parcels totaling 0.88 acres and a 1,420 sf office building.
- The subject parcels are situated directly across Gibson Lane from each other, providing the flexibility to split the sites down the road if the opportunity was presented.

Subject Facility and Location is Critical to Operations

The business that EMS conducts requires many different permits and authorities to legally operate. These permits and authorities are specific to the address of the operations and cannot be moved and used at a different location. Moving to a new location would require starting this process all over again. The permits are expensive and take a long time to acquire.

The EMS customer base are primarily large utility companies. The work and services EMS provides at its facility requires strict regulatory compliance. Before conducting any business with EMS, the customer must send a representative to the EMS facility to conduct a rigorous audit to assure EMS is completely in compliance with regards to all federal, state and local regulations. From the point in time when a customer is interested in procuring EMS services to the time that the final audit is conducted and the facility is approved, it is not unusual for a year or two to pass. If EMS were to move to a new location this whole permitting process and customer audit process would have to start all over again. This is a highly undesirable undertaking.



02 PROPERTY DESCRIPTION

Tenant Profile

Property Aerial

Demographics



Tenant Description

ABOUT ENVIRONMENTAL MANAGEMENT SYSTEMS

www.emsrecycles.com

Environmental Management Systems (“EMS”) company’s mission statement is to provide sustainable and responsible recycling services to the utility industry. Since inception in 1998, EMS has built a large network of customers that span 13 western states. Although their core business is oil recycling, EMS also offers equipment recycling and on-site operations. EMS was acquired by Versatile Processing Group, Inc. (VPG) in 2013, which is owned by Insight Equity, a private Equity firm with over \$4 billion in acquired and managed businesses since 2000.

Headquartered in Phoenix, Arizona, EMS operates two facilities. The main facility (also included in the offering), located at 2132 South 5th Avenue, serves as their Oil Processing Plant. Once oil-containing equipment has been drained, it is then transferred to the Drained- Equipment Processing Plant located at 508 West Watkins Street (adjacent to the main facility). Any residual oil in the equipment is containerized and transferred to the Oil Processing Plant prior to being dismantled.

All electrical equipment that is brought to this facility is disassembled and materials such as metals, paper, wood and porcelain are separated. The metals are sold for salvage value and all waste materials are properly disposed of (according to Arizona waste disposal regulations) at a landfill.

Many times, a project at a client’s facility will present the necessity for EMS’ personnel to work on-site to properly manage the materials. During these occasions, the company has specially trained personnel with experience conducting activities such as oil sampling, equipment dismantling, oil-filled equipment draining and equipment loading. EMS recycles millions of gallons of dielectric oil annually and approximately 1,500 tons of recyclable electrical equipment annually.

Property Overview

ADDRESS	Parcels	Parcel Size (SF)	Building (SF)	Year Built
508 W WATKINS	112-44-106	46,000	5,817 (15% office)	1982
2132 S 5TH AVE	112-44-044A	22,210		
2147 S 6TH AVE	112-44-117	16,330	1,420 (all office)	2010
	Total	132,629	7,237	
ZONING	A-1, city of Phoenix			

Tenant Description

ABOUT INSIGHT EQUITY

www.insightequity.com

Insight Equity is a private equity firm that makes control investments in strategically viable, middle market companies striving to achieve their full potential. Insight Equity's experienced principals have acquired and managed businesses with over \$4B in aggregate revenue since 2000. Insight Equity has expertise in complex or challenging situations and has the ability to execute quickly in circumstances where speed is a priority.

The firm leverages a proven collaborative value creation model to facilitate operational improvements leading to significant cash generation and growth. Insight Equity's headquarters is conveniently located near the Dallas / Ft. Worth International Airport in Southlake, Texas. The firm also has an office in New York City.

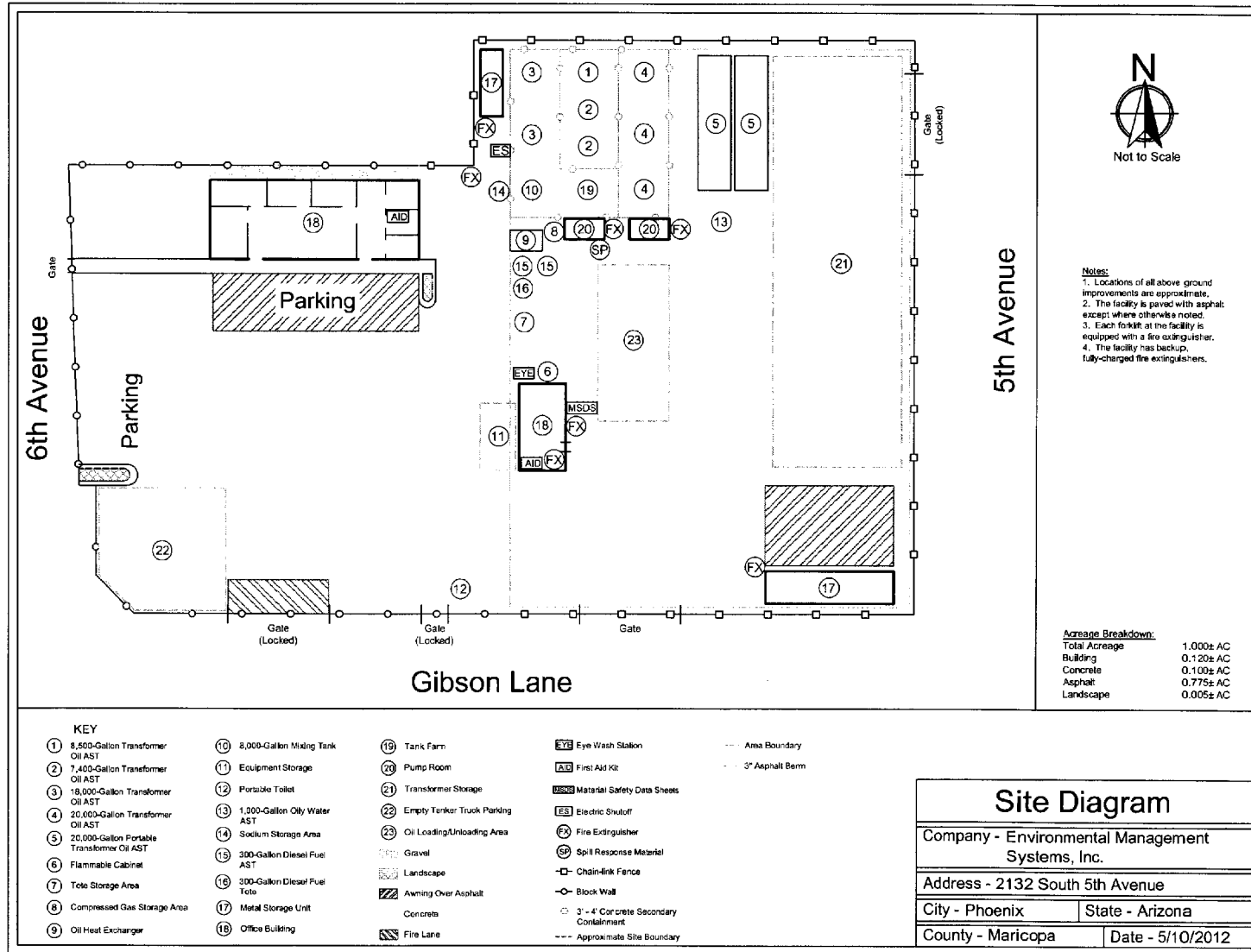
ABOUT VERSATILE PROCESSING GROUP, INC.

www.vpg-inc.com

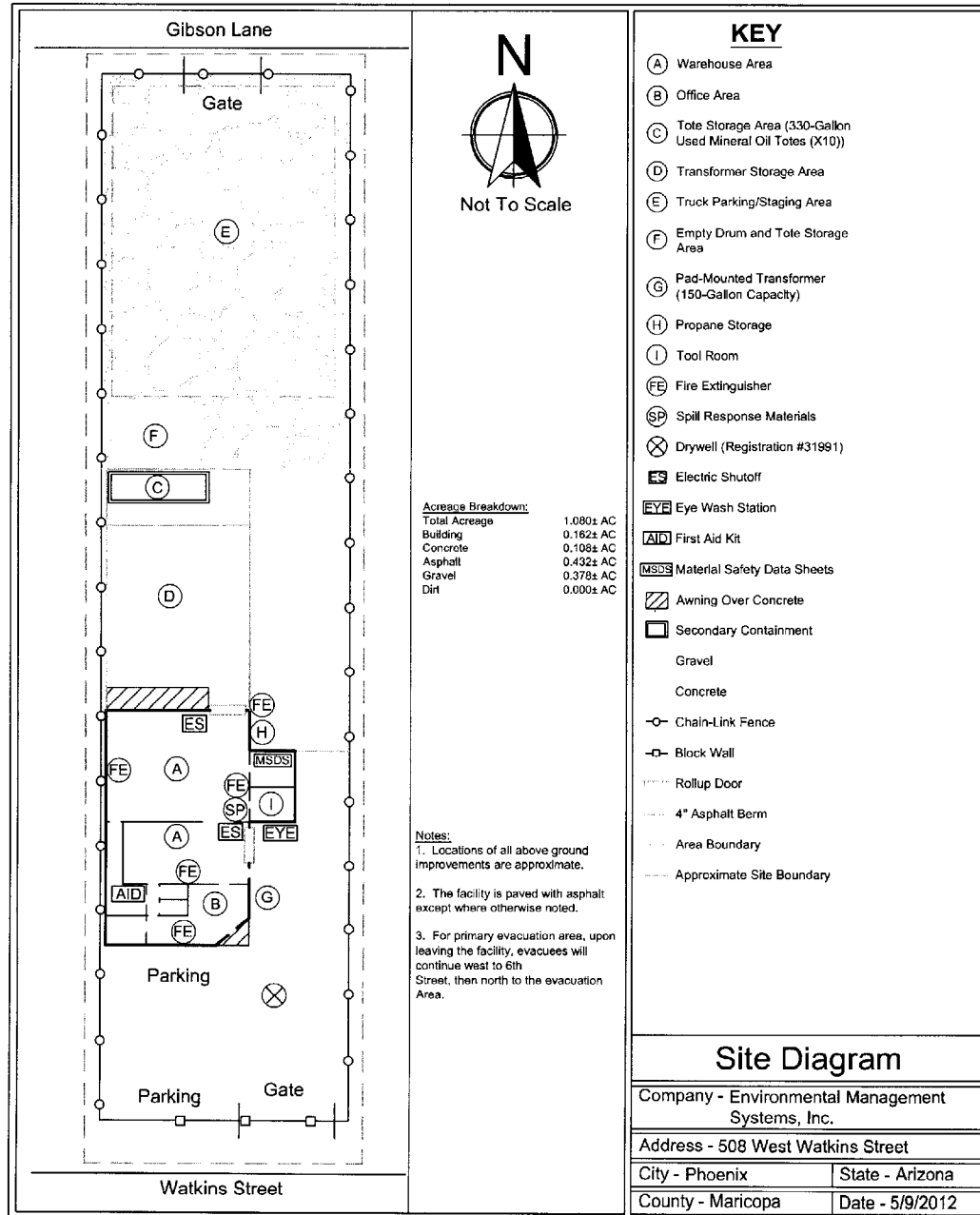
Versatile Processing Group, Inc. (VPG) is an industrial processor of non-ferrous and other metals servicing the manufacturing, electric utility, and metal recycling industries. The company also provides the industry's most comprehensive repair, refurbishment, and decommissioning services for electrical utility equipment. VPG is headquartered in Indianapolis, Indiana and serves customers nationwide from its facilities in Arizona, Florida, Illinois, Mississippi, and Texas.

Insight Equity acquired Versatile Processing Group, Inc. on October 5, 2011.

Site Plan



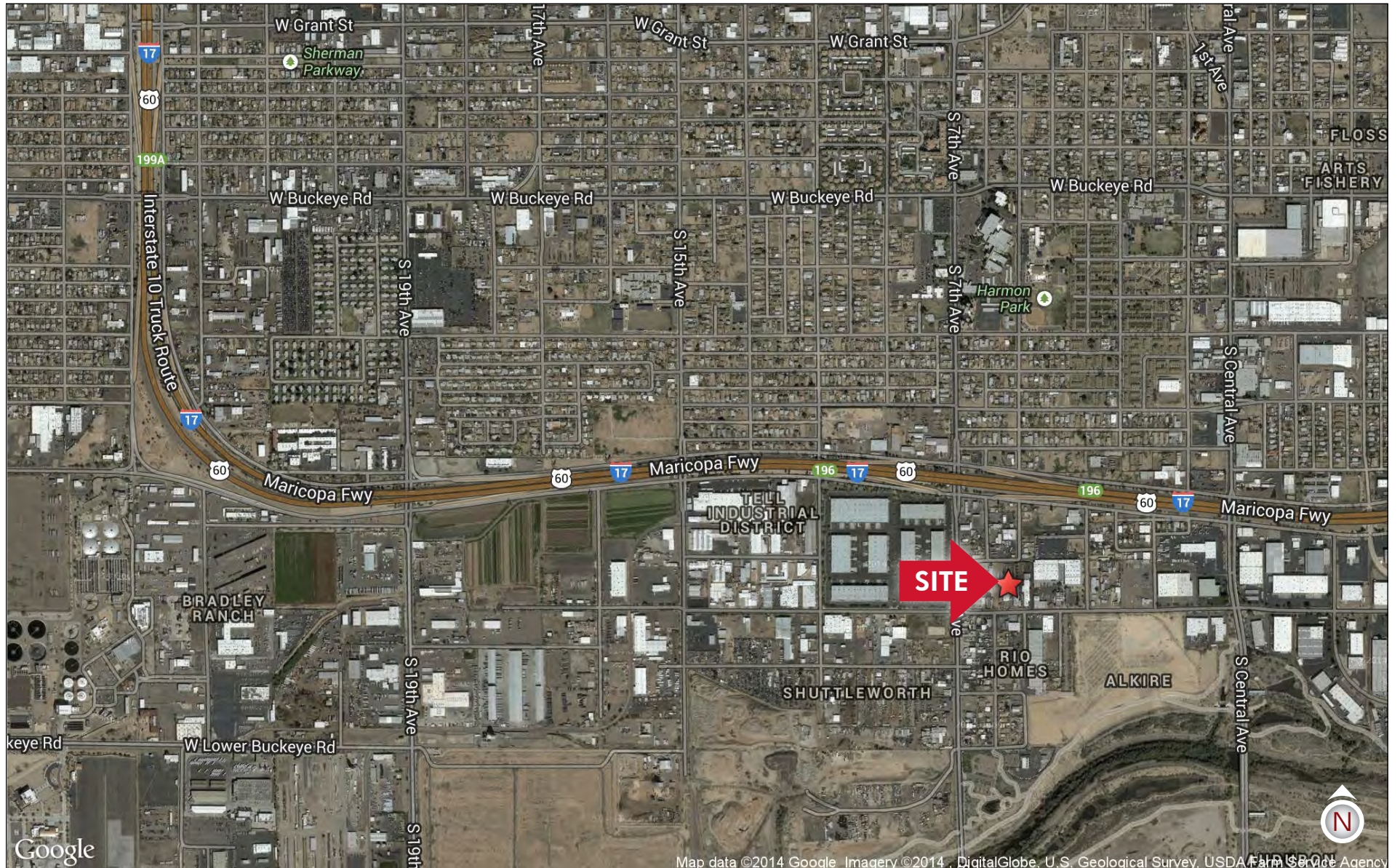
Site Plan



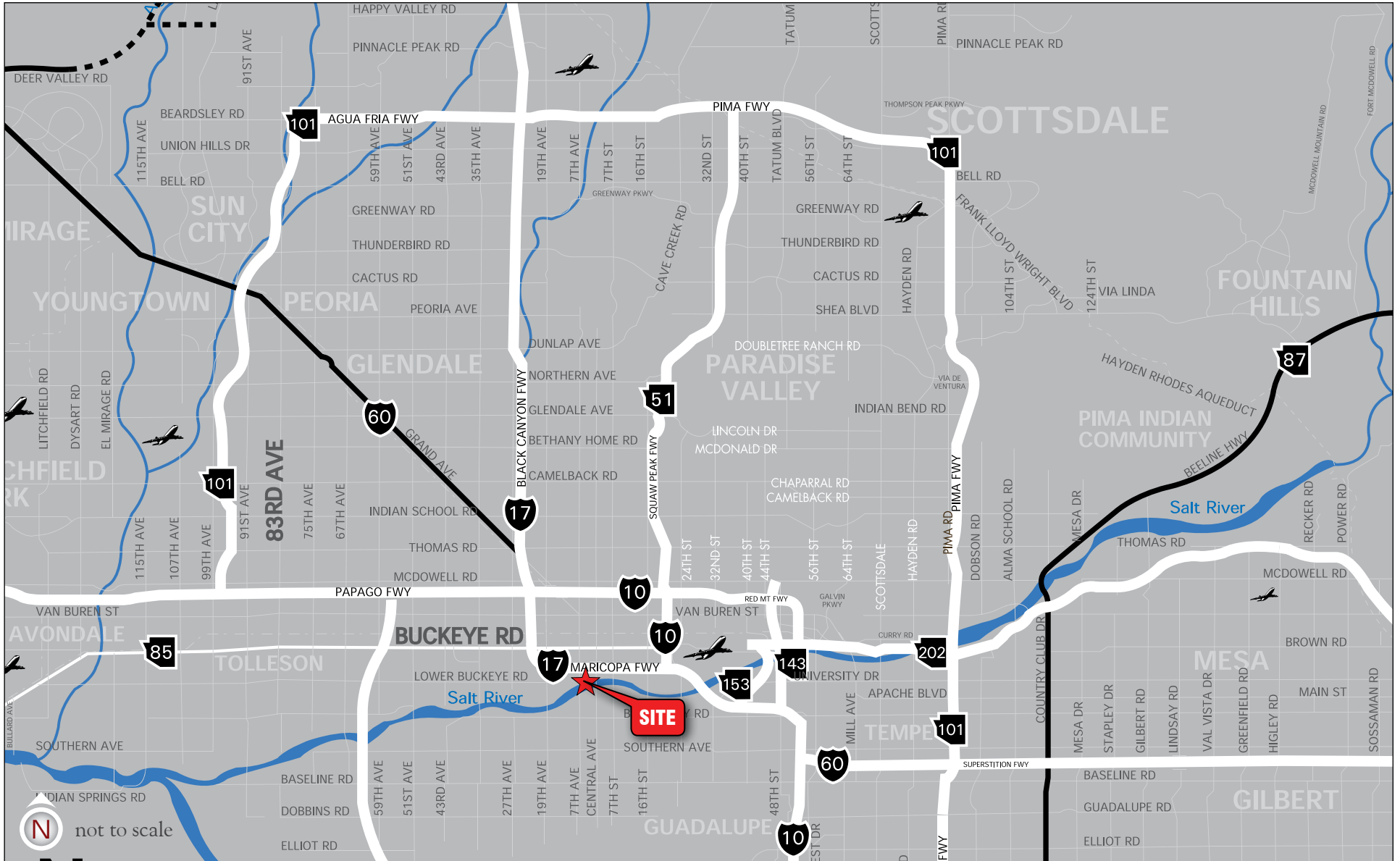
Aerials



Aerials



Location Map



Demographics

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
2014 Estimated Population	7,606	98,463	280,235
2019 Projected Population	7,763	103,529	295,713
2010 Census Population	7,567	95,000	269,278
2000 Census Population	7,917	94,163	255,894
Growth 2010-2014	0.52%	3.65%	4.07%
Growth 2014-2019	2.05%	5.14%	5.52%
2014 Estimated Median Age	26.99	28.55	30.07
2014 Estimated Average Age	31.53	31.89	32.43
2014 Estimated Households	2,331	28,388	87,437
2019 Projected Households	2,397	30,052	92,975
2010 Census Households	2,291	26,995	82,796
2000 Census Households	2,248	24,220	72,857
Growth 2010-2014	1.74%	5.16%	5.61%
Growth 2014-2019	2.81%	5.86%	6.33%
2014 Est. Average Household Size	3.10	3.02	3.02
2014 Est. Median Household Income	\$14,484	\$23,832	\$29,850
2019 Prj. Median Household Income	\$14,610	\$24,956	\$31,062
2000 Cen. Median Household Income	\$13,462	\$22,767	\$27,860
2014 Est. Average Household Income	\$23,118	\$36,262	\$43,523
2014 Estimated Per Capita Income	\$7,085	\$10,455	\$13,580
2014 Estimated Housing Units	2,824	34,166	102,968
2014 Estimated Occupied Units	2,331	28,388	87,437
2014 Estimated Vacant Units	493	5,778	15,531
2014 Est. Owner Occupied Units	640	11,840	43,233
2014 Est. Renter Occupied Units	1,691	16,549	44,204
2014 Est. Median Housing Value	\$95,545	\$102,229	\$114,045
2014 Est. Average Housing Value	\$120,973	\$134,704	\$145,000

SOURCE: Nielsen



03 FINANCIAL ANALYSIS

Valuation

Lease Abstracts



Lease Abstract

Tenant	ENVIRONMENTAL MANAGEMENT UTILITY SERVICES, LLC a Delaware limited liability company, and COPPER STATE PETROLEUM TRANSPORT, LLC, a Delaware limited liability company		
Address	2132 S 5th Avenue; 2147 S 6th Avenue; 508 W Watkins Street, Phoenix, Arizona		
Use	Petroleum and metals recycling and transformer and utility equipment decommissioning and repair.		
Lease Type	NNN		
Building Size	7,237 SF		
Lease Term	7 years		
Lease Date	7/15/2013		
Commencement Date	7/15/2013		
Expiration Date	7/31/2020		
Current Annual Base Rent	\$130,000.00		
Rent Schedule	Years	Monthly Rent	Annual Rent
	7/15/13 - 7/31/20	\$10,833.33	\$130,000.00
Options	Two, 5-year Options to renew at Fair Market Rent.		
Utilities	Tenant shall be responsible for its own utilities, including gas, water, telephone, electricity, sewage, and trash disposal.		
Taxes and Insurance	Tenant shall pay as additional rent all Property Taxes and Landlord Insurance for the Premises.		

Landlord's Obligations Landlord shall repair and replace the foundation and structure, and any repair or replacement considered a capital improvement in accordance with GAAP. Tenant shall reimburse Landlord for a portion of the cost of such capital improvement equal to the percentage calculated by dividing the number of days remaining in the current Term by the number of days constituting the useful life of such capital improvement.

Tenant Obligations: Tenant shall, at Tenant's cost and expense, keep the Premises in good condition and repair, including the maintenance and repair of all buildings, doors, entrances, windows and glass, skylights, HVAC system, plumbing, electrical wiring and conduits. Tenant shall perform periodic maintenance necessary to satisfy requirements relating to any warranties applicable to the roof (not to exceed \$3,000 per year), HVAC system or other mechanical components covered by warranty, and to protect the Premises from damage in accordance with customary maintenance practices for similar properties.

Financial Summary

	In-Place NOI
SCHEDULED BASE RENTAL REVENUE	\$130,000.00
TOTAL EXPENSES	-
NET OPERATING INCOME	\$130,000.00
Cap Rate	10%
PRICE	\$1,300,000.00



04 MARKET OVERVIEW

Metropolitan Phoenix Industrail Market

City of Phoenix Market Overview



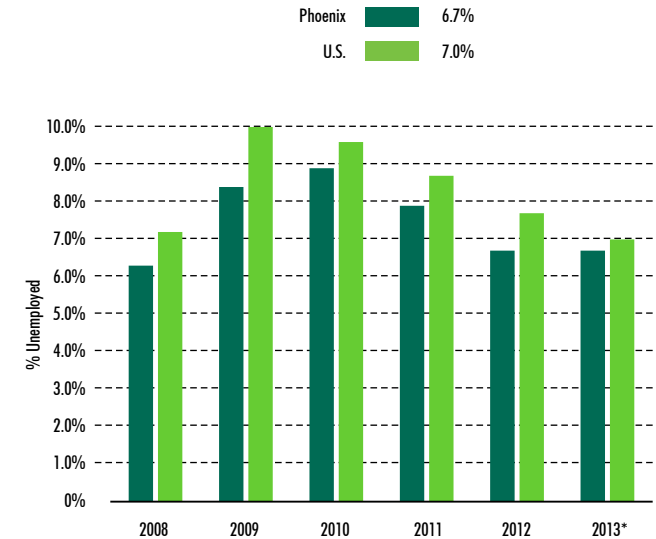
Metropolitan Phoenix Industrial Market

ECONOMY & UNEMPLOYMENT RATE

The Arizona economy is still generating solid economic growth, according to the “Fourth Quarter 2013 Economic Outlook,” published by the Forecasting Project at the University of Arizona. The UA economists believe that the state will see gains in job, income, population and retail sales in 2013, with faster growth expected in 2014 and 2015. It is expected that Arizona will replace all of the jobs lost during the Great Recession by 2015, according to the forecast.

The Arizona Department of Administration reported that the unemployment rate for metropolitan Phoenix in November 2013 was 6.7%, which is a decline of 20 basis points from November 2012. The local unemployment rate is well below the state and national levels of 7.8% and 7.0%, respectively.

In the fourth quarter, the University of Arizona projected that metropolitan Phoenix would gain 47,200 jobs in 2013, followed by an increase of 61,300 jobs in 2014 and 68,800 jobs in 2015. The long-term forecast period of 2014 through 2018 calls for employment growth to average 74,780 new jobs totaling 373,900 jobs during the forecast period.



*November 2013

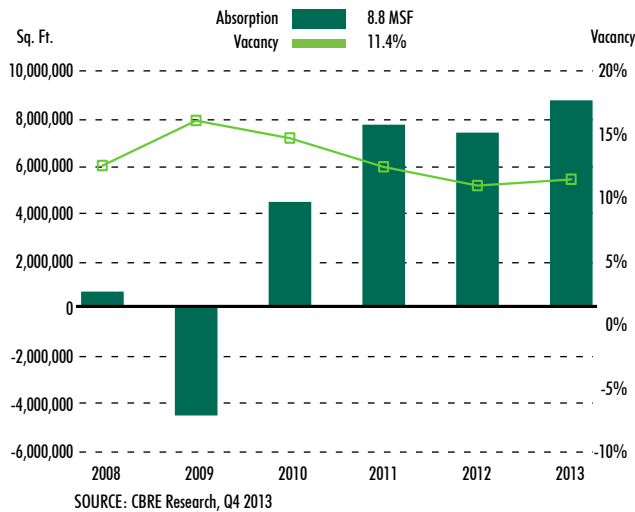
Source: Arizona Office of Employment and Population Statistics, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics



Metropolitan Phoenix Industrial Market

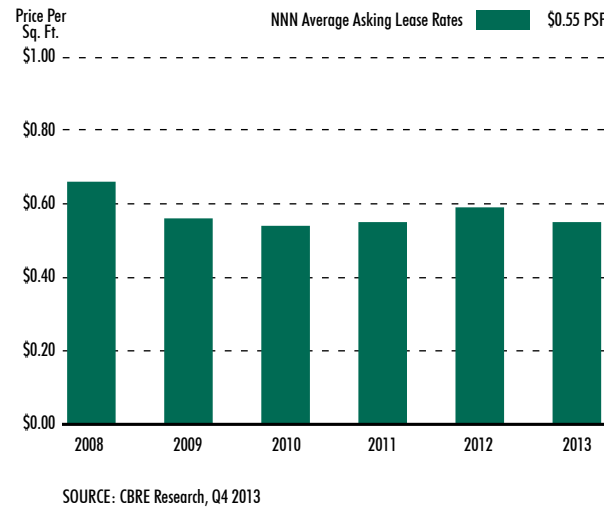
VACANCY RATES

The overall industrial vacancy rate in metropolitan Phoenix was 11.4% at the year end 2013. One year ago, the overall vacancy rate was 10.9%. The fourth quarter marked the 15th consecutive quarter in which the industrial market had positive absorption, with 18 of its 28 submarkets reporting more space was occupied than lost and two submarkets reporting no activity. In the fourth quarter, the metropolitan Phoenix industrial market had positive absorption of 6.6 million sq. ft. with 7.9 million sq. ft. of gross activity. In 2013, the industrial market had positive absorption of 8.8 million sq. ft. with 18.5 million sq. ft. of gross activity.



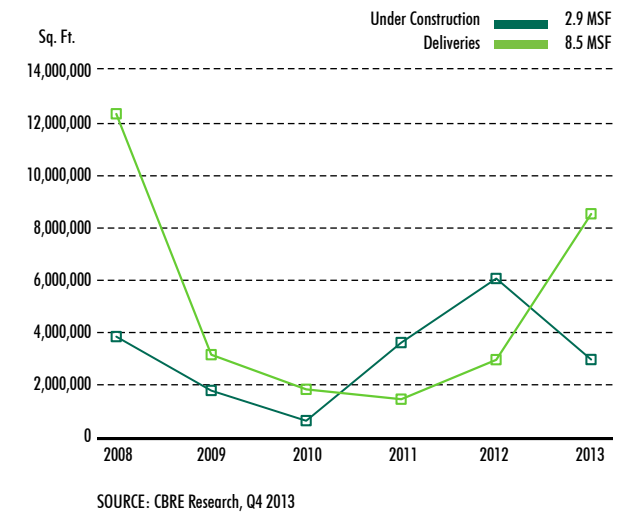
ASKING RENTAL RATES

Net direct average asking lease rates in metropolitan Phoenix vary considerably based on submarket and product type. At the end of the fourth quarter the average asking lease rate for existing product remained unchanged at \$0.55 per sq. ft. when compared to the previous quarter. One year ago, the average asking rate was \$0.59 per sq. ft. By product type, the current net direct average asking lease rates for existing space are as follows: \$0.64 per sq. ft. for multi-tenant buildings, \$0.37 per sq. ft. for distribution buildings, \$0.56 per sq. ft. for general industrial buildings and \$0.96 per sq. ft. for flex/back office buildings. In the past year, the multi-tenant, distribution, freestanding and back office product types all saw an increase in average asking lease rates with the only exception being general industrial buildings.



CONSTRUCTION

New construction in the metropolitan Phoenix industrial market at the end of 2013 was 2.9 million sq. ft. In the fourth quarter, the only significant speculative project to break ground in metropolitan Phoenix is the two-building 176,856 sq. ft. Pinnacle 7 general industrial development in Deer Valley. In the fourth quarter, 4.9 million sq. ft. of new construction was delivered in the market. Notable completions in the quarter included Intel Fab 42 totaling 2.1 million sq. ft. in Chandler and the Marshalls Distribution Center totaling 1.5 million sq. ft. in Phoenix. There is currently 2.9 million sq. ft. of industrial product under construction throughout metropolitan Phoenix, with build-to-suits representing 66.3% of all construction activity. Notable build-to-suits in the market include an 800,000 sq. ft. distribution center for Winco Foods, the 437,234 sq. ft. warehouse and showroom for Living Spaces Furniture and the 360,000 sq. ft. expansion of the Macy's Distribution Center. All three of these projects are located in the southwest Valley distribution market.



Metropolitan Phoenix

The Phoenix Metropolitan Area (“Phoenix”) is the business center of Arizona and is currently positioned to be a national leader in population and economic growth. Established in 1868, Phoenix’s population grew by 95% between the period of 1990 – 2010. Currently, the Phoenix area is home to approximately 4.45 million residents, making it the fifth most populous city in the United States and the one of the largest cities by land area (2,200 square miles). The Phoenix Metropolitan Area is the 13th largest metro area in the United States.

METRO PHOENIX DEMOS	MARICOPA COUNTY
2014 Estimated Population	4,430,071
2019 Estimated Population	4,731,809
Growth 2010-2014	5.67%
Growth 2014-2019	6.81%
2014 Estimated Average Age	37.05
2014 Est. Average Household Income	\$66,177
2014 Est. Average Housing Value	\$225,048

Phoenix residents’ high quality of life is not offset by associated high living costs. Rather, according to Moody’s Cost of Living Ranking, Phoenix is more affordable than 13 of 15 comparable major Western metropolitan markets. Moreover, Wells Fargo’s Housing

Opportunity Index ranks Phoenix third in terms of affordability among major Western metropolitan areas. In addition to many factors that contribute to high quality of living in Phoenix, the area’s prospects for sustainable future growth are enhanced by strong underlying economic fundamentals.

The University of Arizona’s Economic and Business Research Center, in its most recent economic report for the First Quarter of 2014, forecasts that Phoenix will continue to grow at rates that exceed the United State’s average through 2019 for the following indicators: (1) population growth, (2) job growth, (3) gross domestic product and (4) persona income growth. As of January 2014, the Arizona Department of Administration reported that metro Phoenix’s unemployment rate was 6.8%, in-line with the national average. Phoenix’s economic growth is being pursued strategically. Growing industries in the area include technology, healthcare, education, financial activates, professional and business services and manufacturing among others.

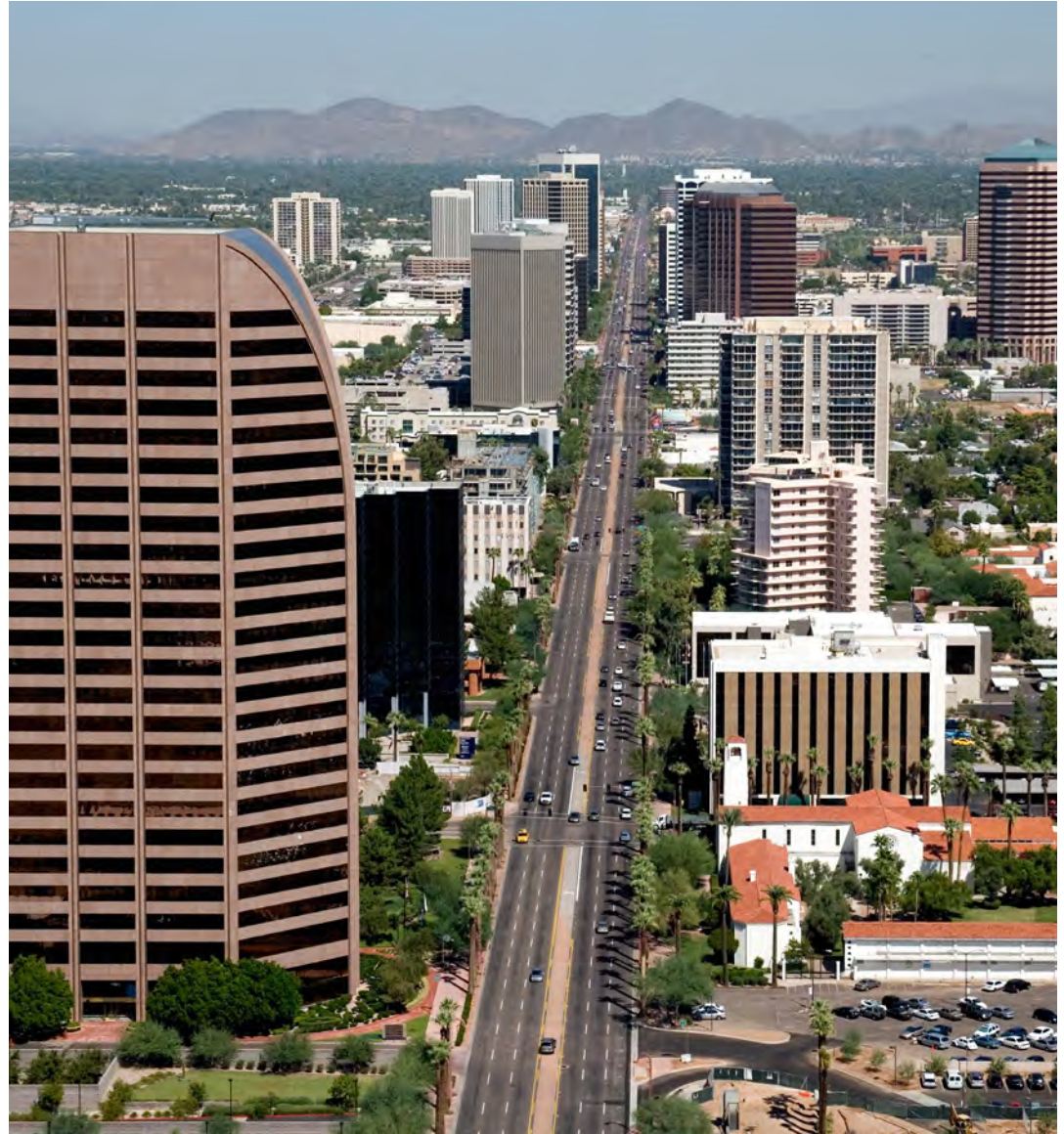
Complimenting Phoenix’s progress towards achieving optimal economic diversification is an abundant supply of young, applicable human capital. Arizona State University is one of the top producing institutions of science and engineering graduates in the nation. The Maricopa Community College system, which is one of the most robust and well regarded community college systems in the United States, will continue to produce



Metropolitan Phoenix

graduates that have skill sets that meet 21st century employers' needs. Lastly, the Thunderbird School of Global Management is ranked by U.S. News & World Report and The Wall Street Journal as the top graduate program for international business, preparing graduates who reside in Phoenix to lead in an economy that is becoming exponentially globalized.

In regards to its potential for economic growth, Phoenix recently was ranked by Forbes as the Top 10 next big boomtown in the U.S. Phoenix is positioned to take advantage of a revitalized domestic manufacturing climate, as increased production of domestic energy continues to incentivize business to shift manufacturing to the U.S., Phoenix's proximity to California and Mexico as well as its presence of free trade zones, give Phoenix an advantage in attracting firms that utilize capital intensive means of production.



METRO PHOENIX TOP PRIVATE EMPLOYERS

Walmart	32,169
Banner Health Systems	25,270
Wells Fargo	14,713
Intel Corp.	11,900
JP Morgan Chase	11,042
Bank of America	11,000
Apollo Group	10,000
Honeywell	10,000
US Airways Group	9,306
Target	8,572

Source: Phoenix Business Journal's (2014) Book of Lists

Metropolitan Phoenix

The following six different communities comprise the Greater Phoenix area:

WEST VALLEY

The Phoenix area's West Valley is primarily made up of the cities of Glendale, Avondale, Arrowhead and Peoria. The vast horizons allow for large sporting and event venues, including Glendale's University of Phoenix Stadium, home of the Arizona Cardinals, and Jobing.com Arena, home to the Phoenix Coyotes.



NORTH VALLEY

The northern Valley of the Sun takes you back to the Western roots of Arizona. Just past the north Phoenix and Scottsdale areas, the small, rugged towns of Cave Creek and Carefree are a warm welcome to locals and visitors alike. The brilliant mountain scenes removed from the city are a sight to see, while these areas have some of the Valley's best dining, hiking and outdoor adventures.

CENTRAL PHOENIX

Central Phoenix is a combination of old-Phoenix aesthetic with modern appeal. It's resurgence of unique restaurants, bars, vintage shops, and art spaces peppered throughout the area make Central Phoenix a true playground for locals. With Camelback Mountain and Phoenix Mountain Preserve, many resorts call Central Phoenix their own.

DOWNTOWN PHOENIX

Downtown Phoenix is a sunny metropolis for work and play. With the Phoenix Convention Center, Chase Field (home of the Arizona Diamondbacks), US Airways Center (home of the Phoenix Suns), concert venues, performing arts theatres, Phoenix Symphony and events always happening, it's a relaxed but exciting atmosphere. The Downtown area comprises more than 6.6 million square feet of rentable office space. The City of Phoenix has the Translational Genomics Research Institute (TGEN), a biomedical campus that is integral piece of the statewide bioscience initiative and is expected to have a significant impact on biomedical discovers. Another catalyst to the growth of Downtown Phoenix has been CityScape, the central hub of downtown where people come together for dining, nightlife, shopping, entertainment, business, and community events.



Metropolitan Phoenix

SCOTTSDALE

Scottsdale is the newest, glossiest area of the Phoenix area with shops, nightclubs, swanky restaurants and resorts abounding. Old Town Scottsdale has numerous western stores and art galleries, which makes way for night owls on the weekends. North Scottsdale hosts recognizable stores outdoors to make the most of our sunny weather.



EAST VALLEY

The East Valley primarily comprises the cities of Tempe, Mesa, Chandler, and Gilbert. While Arizona State University in Tempe has a lively and energetic atmosphere, Chandler, Gilbert and Mesa enjoy a relaxed suburban feel. Shops, neighborhood restaurants and quaint art galleries call the East Valley their home.

TRANSPORTATION

Phoenix is strategically located between California to the west, Nevada, Utah and Colorado to the north, New Mexico to the east, and Mexico to the south. The city is defined by the intersection of two of the nation’s major interstate highways – Interstate 17(north/south) and Interstate 10 (east/west). The loop 101 Freeway has been a catalyst for the commercial development of the perimeter areas of the PMA. It also supports easier ingress and egress from the residential communities developing on the perimeters of the OMA to the concentrated areas of commerce and office developments in the central core.

In addition to the intersection of two interstate freeways in Phoenix, the major arterial roads running through the PMA are State Route 51 (Piestewa Parkway) going north–south, Loop 202 going east-west and Highway 60 leading into the East Valley cities. This exceptional roadway network positions the PMA to handle the significantly above-average growth in population and employment anticipated for the area.

LIGHT RAIL

In December 2008, Phoenix opened its 20.3-mile, \$1.4 billion rail transit project that traverses central and east Phoenix and connects with Tempe and Mesa, two adjoining municipalities. The rail transit links Phoenix’s downtown with Phoenix Sky Harbor International Airport, Arizona State University, community college campuses, and various event venues. These venues currently draw about 12 million people per year from all over the United States for various events, including sports and conventions. The light rail has exceeded all projections, currently averaging 46,470 weekday ridership (Source: Valley Metro).



Metropolitan Phoenix

SKY HARBOR INTERNATIONAL AIRPORT

Phoenix is one of the few large cities that has its international airport centrally located within the city, adding a convenience amenity rate for a city the size of Phoenix. The airport, one of the busiest in the country, is centrally positioned to offer business travelers a ground commute of less than 30 minutes to almost anywhere in the PMA. Sky Harbor International Airport ranks as the sixth busiest FAA air traffic control tower in the world-third in the western U.S. behind Los Angeles and Dallas. Phoenix is served by more than 23 airlines with non-stop flights to 106 destinations, including Hawaii, London and Frankfurt. Sky Harbor International Airport makes a \$72 million a day economic impact on the PMA.

PHOENIX-MESA GATEWAY AIRPORT

Phoenix-Mesa Gateway Airport, formerly known as Williams Gateway Airport, is a commercial airport servicing over 35 cities with non-stop flights via Allegiant Air. The Airport, located in Southeastern Mesa, continues expanding by constructing 2 new gates in 2013 and was announced by Airport Council International as the fastest growing commercial airport in America for total passengers served, based on percentage increase. In 2012, the Airport passenger count was 1,384,361, a 45% bounce from 956,665 in 2011. Long-term expansion plans include an additional terminal and carrying more than 2,000,000 passengers per year.



Metropolitan Phoenix

AMENITIES

Phoenix has developed into a cosmopolitan urban area affording exceptional quality of life to its four million inhabitants. With the sun shining 86 percent of the year, the “Valley of the Sun” offers a casual existence where outdoor activities take place year-round on large tracks of land and mountains within the city limits. Winter is the favored season with desert temperatures perfect for golf, hiking, biking, boating and other outdoor activities. Snow skiing is just a short drive away, due to Arizona’s diversity of elevations.

PHOENIX OFFERS:

- 300 days of sunshine and about seven inches of precipitation per year. The average annual temperature is 74 degrees. Phoenix’s climate is ideal for participating in a wide range of outdoor activities.
- 200 golf courses created by course designers such as Robert Trent Jones, Jack Nicklaus and Tom Weiskopf. Each year, the PMA hosts PGA, LPGA, and Senior PGA golf tournaments including The FBR Phoenix Open. The FBR Phoenix Open attracts the largest galleries of any golf tournament in the world.
- 30 museums including the newly refurbished Phoenix Art Museum and the world famous Heard Museum, which houses one of the world’s finest collections of Native American art and artifacts.
- Arizona Opera Company, the Phoenix Symphony, and a host of professional theater companies in venues such as the beautifully restored Orpheum Theatre, Phoenix Symphony Hall, the Herberger Theater Center, and Dodge Theater.
- More than 51,000 hotel rooms for visitors from all over the world, including such exclusive resorts as The Biltmore, The Phoenician, the 950-room JW Marriott Desert Ridge Resort and Spa and the 750-room Westin Kierland Resort.
- Shoppers can choose from a variety of destinations including Scottsdale Fashion Square, Biltmore Fashion Park, Kierland Commons and Desert Ridge Marketplace.
- Restaurants in Phoenix cover the entire range of cuisine.
- South Mountain Park is the world’s largest municipal park. Papago Park is home to the Phoenix Zoo, Desert Botanical Gardens, an 18-hole golf course and fishing lakes.
- Arizona State University, the Thunderbird International School of Management, as well as satellite campuses of the University of Arizona and Northern Arizona University.
- The International Genomics Consortium and the Translational Genomics Research Institute—a major international biotech research center.
- Four major league professional sports teams. Phoenix is one of ten cities nationwide featuring a professional franchise in each of the nation’s four major sports. Additionally, the PMA hosts Cactus League Spring Training for 15 major league baseball teams, which attracts a million fans to the PMA each year.

Confidentiality Agreement

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or 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 may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the “Property”) may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

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.



EXCLUSIVELY MARKETED BY:

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