

SANDSTONE EAST

OFFERING MEMORANDUM

2626 EAST UNIVERSITY DRIVE
MESA, ARIZONA 85213



VALUE – ADD MEDICAL OFFICE OPPORTUNITY

CBRE

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01 EXECUTIVE SUMMARY

The Opportunity

Asset Profile

Investment Highlights



The Opportunity

Sandstone East is a 11,308 square foot medical office building located just west of the intersection of Lindsay Road and University Drive in the densely populated city of Mesa, Arizona. The Property, formerly occupied by a physical therapy company and medical general practitioner, is conducive for either a single or a multi-tenant use. Sandstone East has a parking ratio of 5:1,000 sf and is strategically located just 3 miles South and 3 miles North of the Red Mountain Freeway (Loop 202) and Superstition Freeway (US 60 Freeway). The offering represents an excellent opportunity to purchase an attractive and well located Property at only a fraction of replacement costs and create value through the lease-up or occupancy of the vacant space.

Asset Profile

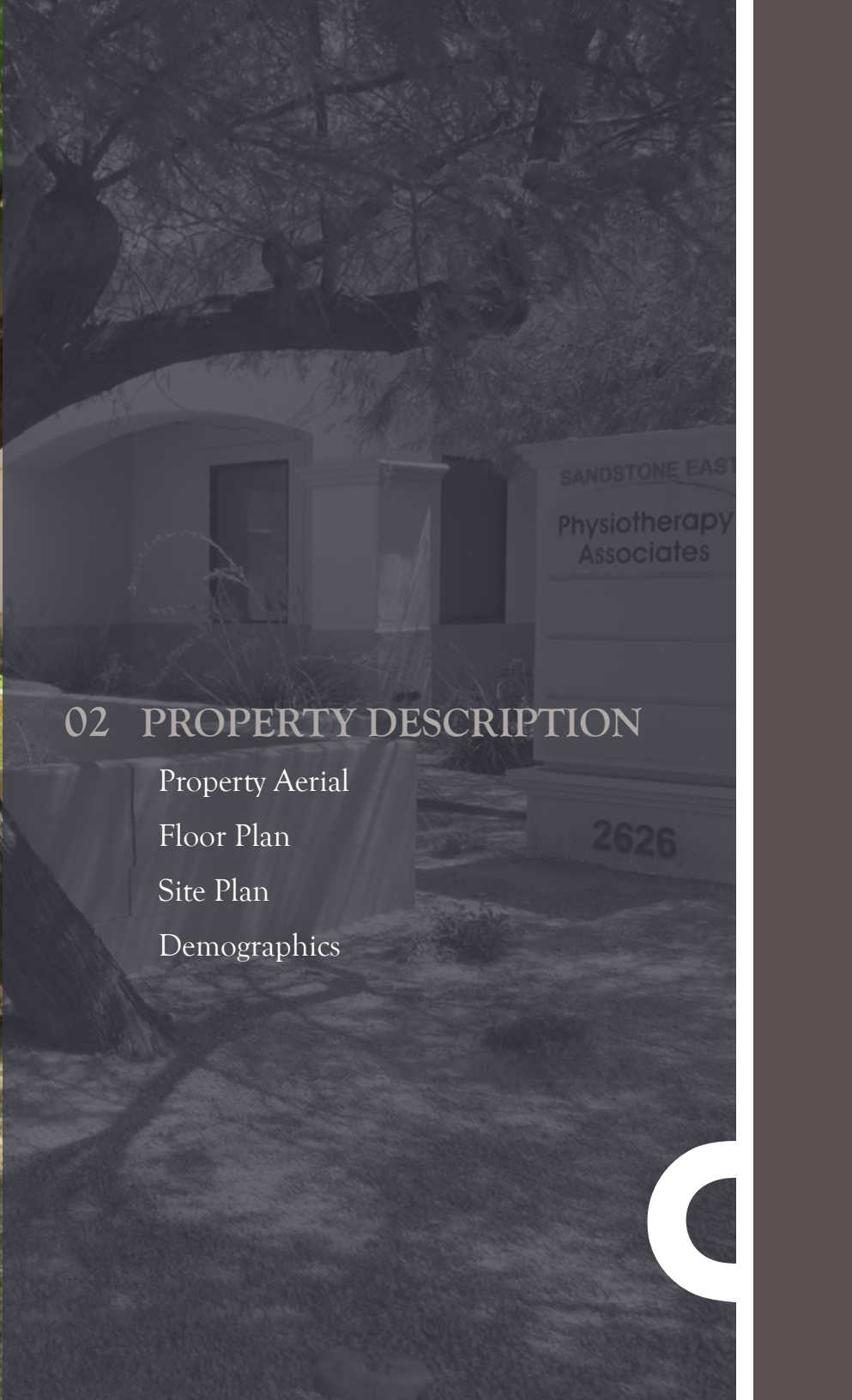
PRICE:	\$750,000
PRICE PSF:	\$66.00
ADDRESS:	2626 E University Drive, Mesa, AZ 85213
BUILDING SF:	±11,308
ACRES:	±1.17
OCCUPANCY:	0%
ZONING:	O-S, City of Mesa
PARKING:	56 total Spaces, (8 covered) (5;1,000)
PARCEL NUMBER:	140-10-360C
CLASSIFICATION:	Medical-Office/Office

Investment Highlights

- Excellent owner-user or investor Opportunity
- Potential to purchase at a fraction of replacement costs
- Ideal fit for physical therapy or general office
- Excellent Monument signage along University Drive
- Attractive Building Design and 5:1,000 parking ratio
- Located in the heart of Mesa, AZ with over 150,000 people within a 3-mile radius
- Close proximity to 3 Metro Phoenix Freeways; Loop 101, Loop 202, and US 60







02 PROPERTY DESCRIPTION

Property Aerial

Floor Plan

Site Plan

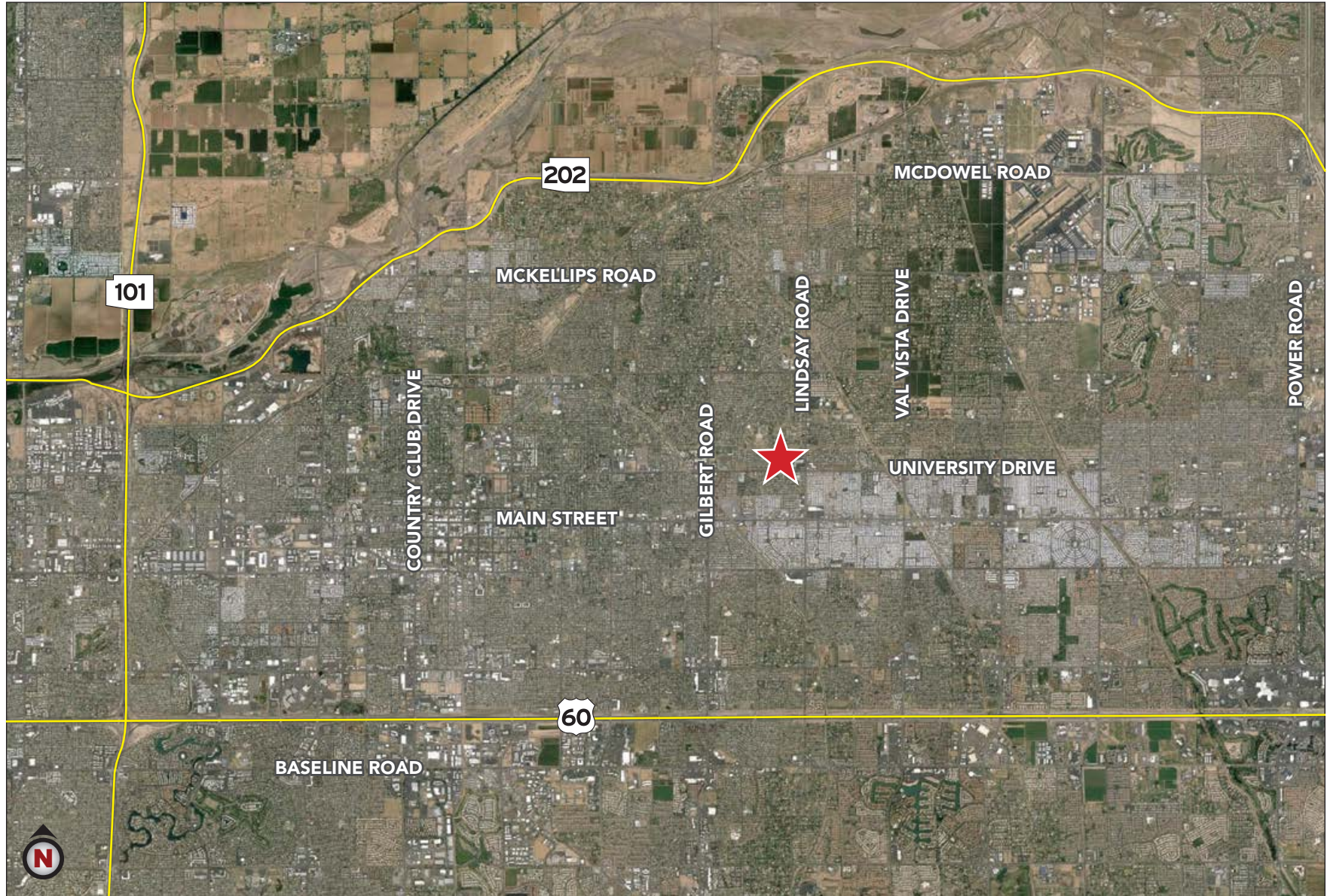
Demographics



Aerials



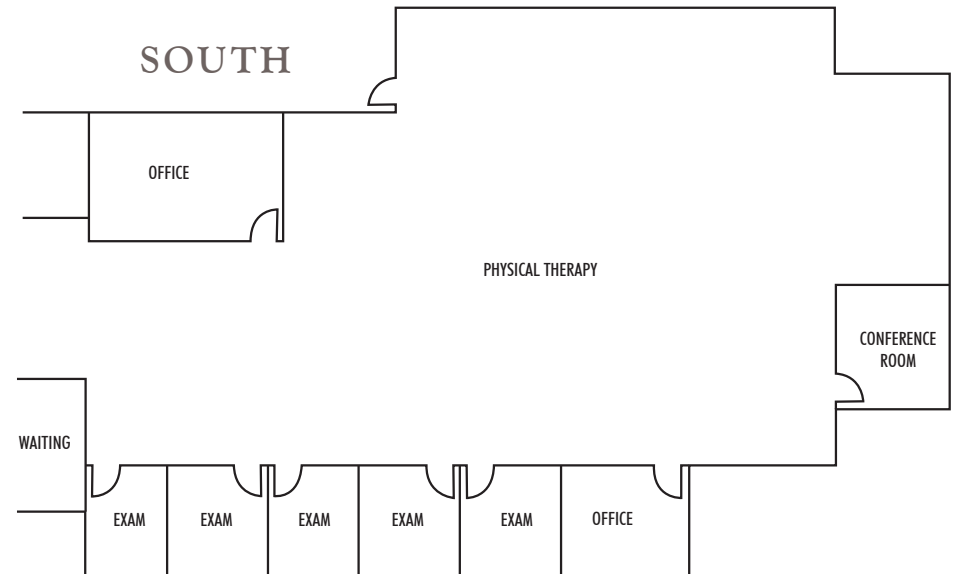
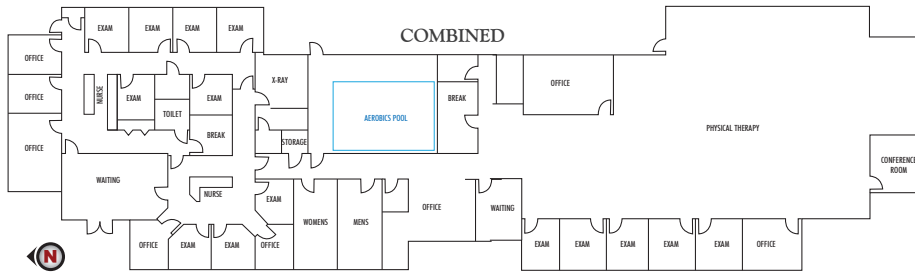
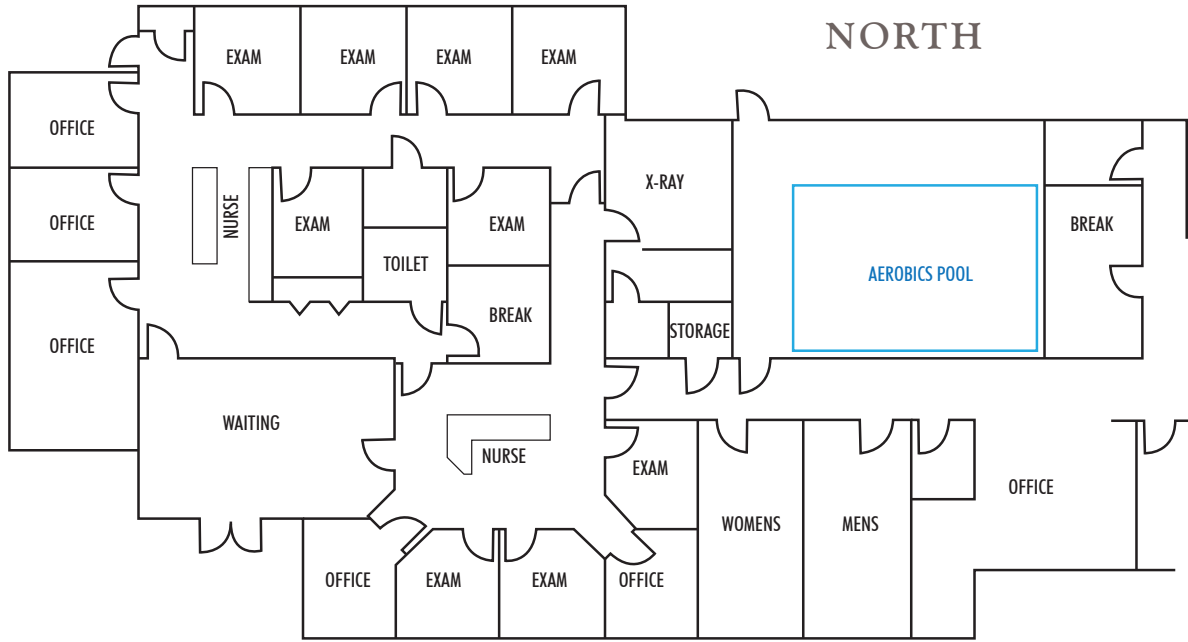
Aerials



Location Map

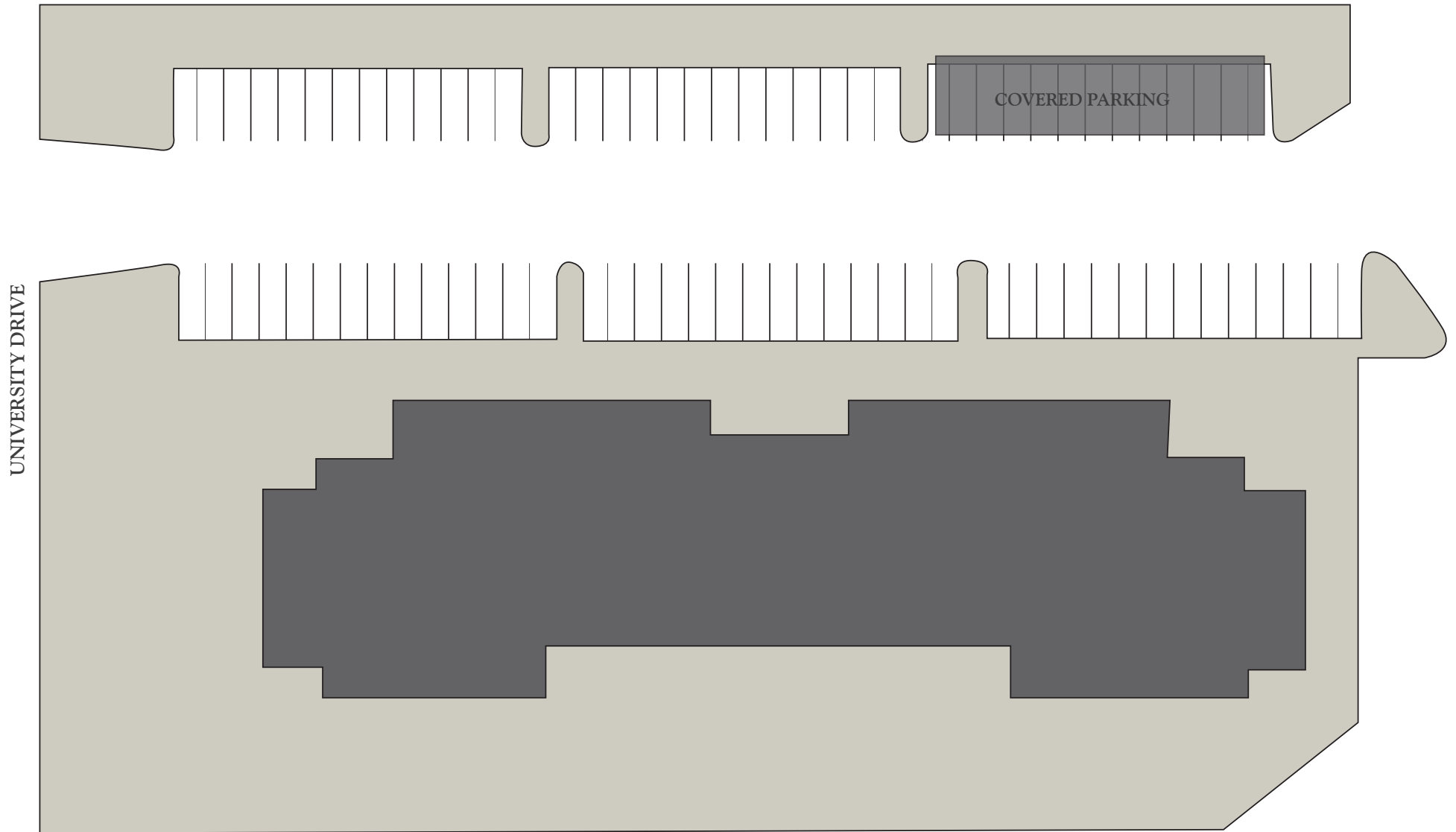


Floor Plan



NOT TO SCALE

Site Plan

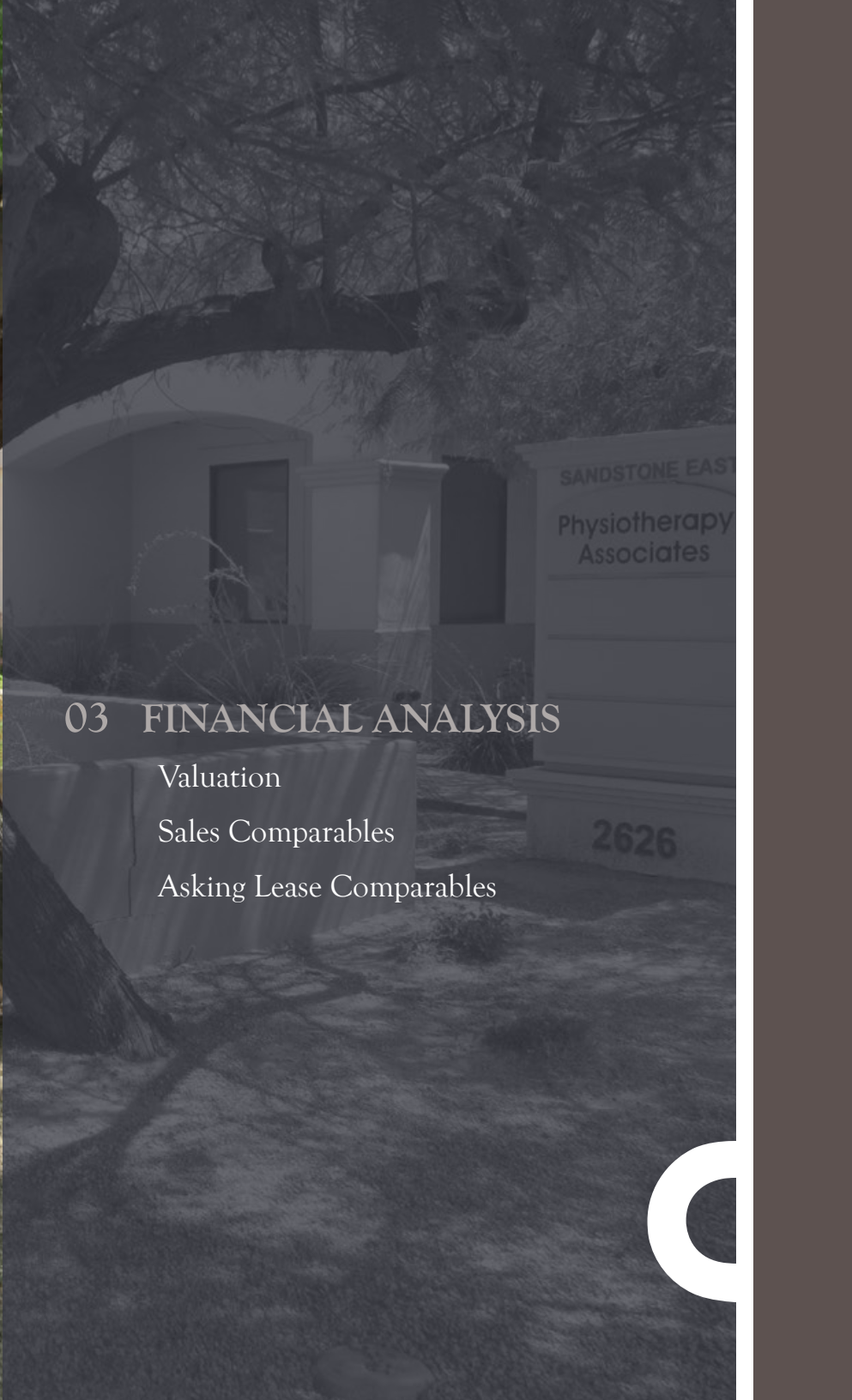


 NOT TO SCALE

Demographics

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
2013 Estimated Population	18,352	146,352	303,928
2018 Projected Population	18,800	148,756	309,557
2010 Census Population	18,183	145,832	302,364
2000 Census Population	17,941	149,502	307,161
Growth 2010-2013	0.93%	0.36%	0.52%
Growth 2013-2018	2.44%	1.64%	1.85%
2013 Estimated Median Age	35.19	33.88	34.74
2013 Estimated Average Age	38.05	36.46	37.16
2013 Estimated Households	7,493	52,872	114,865
2018 Projected Households	7,765	54,311	118,206
2010 Census Households	7,350	52,069	112,916
2000 Census Households	7,236	52,187	110,747
Growth 2010-2013	1.95%	1.54%	1.73%
Growth 2013-2018	3.64%	2.72%	2.91%
2013 Est. Average Household Size	2.46	2.75	2.63
2013 Est. Median Household Income	\$35,662	\$40,686	\$40,291
2018 Prj. Median Household Income	\$32,936	\$37,036	\$36,773
2000 Cen. Median Household Income	\$38,017	\$43,886	\$43,100
2013 Est. Average Household Income	\$47,188	\$54,980	\$53,865
2013 Estimated Per Capita Income	\$19,265	\$19,862	\$20,358
2013 Estimated Housing Units	9,498	64,023	137,744
2013 Estimated Occupied Units	7,493	52,872	114,865
2013 Estimated Vacant Units	2,006	11,151	22,879
2013 Est. Owner Occupied Units	4,470	33,371	69,558
2013 Est. Renter Occupied Units	3,023	19,501	45,307
2013 Est. Median Housing Value	\$101,591	\$127,303	\$131,508
2013 Est. Average Housing Value	\$124,810	\$156,005	\$158,414

SOURCE: Nielsen



03 FINANCIAL ANALYSIS

Valuation

Sales Comparables

Asking Lease Comparables



Price: \$750,000

Price PSF: \$66.00



Valuation

Size	±11,308 SF
Current Occupancy	0.0%
Market Lease Rate PSF	\$18.00
Lease Type	Modified Gross
Operating Expenses PSF	\$4.90
Tenant Improvements/SF	\$25.00
Leasing Commissions	8%
Downtime/Carry (Op Expenses)	18 Months

POTENTIAL REVENUES

Base Rent	\$203,544.00
CAM Reimbursement	-
Effective Gross Revenue	\$203,544.00

EXPENSES

Repairs and Maintenance	\$8,000.00
Landscape Maintenance	\$3,500.00
Insurance	\$3,679.00
Management Fees	\$9,000.00
Misc Expenses	\$2,500.00
Property Taxes	\$28,735.00
Total Expenses	\$(55,414.00)
Net Operating Income	\$148,130.00
Cap Rate	8.00%
Stabilized Value	\$1,851,625.00
Stabilized Value Per Sq. Ft.	\$163.74
Costs To Stabilize	
Tenant Improvements	\$282,700.00
Leasing Commissions	\$81,417.60
Downtime/Carry	\$83,121.00
Total Costs To Stabilize	\$(447,238.60)
Value Less Stabilization Costs	\$1,404,386.40

1. Proposed Lease Structure is Modified Gross with speculative Tenant paying all Utilities, Trash, & Janitorial direct.

Sales Comparables - 5 Mile Radius

	Property Address	Property City	Sale Date	Sale Price	Bldg SF (±)	Price Per SF	Year Built	Occupancy	Comments
	1124 E McKellips Rd	Mesa	6/14/2013	\$1,285,000.00	14,400	\$89.24	2008	0%	REO Sale
	1314 N Recker Rd	Mesa	3/26/2013	\$998,000.00	11,178	\$89.28	2006	0%	REO Sale
	4915 E Baseline Road(3 Units)	Gilbert	11/18/2013	\$975,000.00	10,093	\$96.60	2006	59%	REO Sale
	4801 E McKellips Rd	Mesa	4/29/2013	\$570,000.00	7,310	\$77.98	2001	0%	Short Sale with fully built-out office
	4450 E McLellan Rd	Mesa	3/11/2013	\$505,000.00	6,524	\$77.41	2004	0%	Vacant Building Sale purchased as an investment
	840 E McKellips Rd	Mesa	9/30/2013	\$360,000.00	5,596	\$61.49	2003	0%	Vacant Building Sale purchased as an investment
	746 W Guadalupe Rd Entire Bld/1st Floor	Gilbert	12/3/2013	\$270,000.00	5,153	\$52.40	2007	0%	Property was sold in Gray Shell Condition

Asking Lease Comparables

Property Address	Property City	RBA	Contiguous SF Avail	Price Per SF	Year Built
2075 South Cottonwood Drive	Tempe	±6,395 SF	±6,395	\$18.00/mg	2001
2204 South Dobson Road-Suite 101	Mesa	±16,431 SF	±5,520	\$19.00/mg	1984
963 North Gilbert Road-Building 1	Gilbert	±7,449 SF	±7,449	\$20.00/fs	2008
726 North Greenfield Road-Suite 18-20	Gilbert	±12,652 SF	±1,707	\$16.00/nnn	2006
726 North Greenfield Road-Suite 21-23	Gilbert	±12,652 SF	±2,000	\$16.00/nnn	2006
726 North Greenfield Road-Suite 24-27	Gilbert	±12,652 SF	±6,707	\$16.00/nnn	2006
1124 East McKellips Road	Mesa	±14,400 SF	±8,468	\$16.50/nnn	2008
5432 East Southern Ave	Mesa	±9,235 SF	±5,499	\$18.00/fs	2002
1353 East McKellips Road	Mesa	±9,357 SF	±9,357	\$18.50/nnn	2008



04 MARKET OVERVIEW

Metropolitan Phoenix Office Market

City of Mesa Market Overview

City of Phoenix Market Overview

SANDSTONE EAST
Physiotherapy
Associates

2626

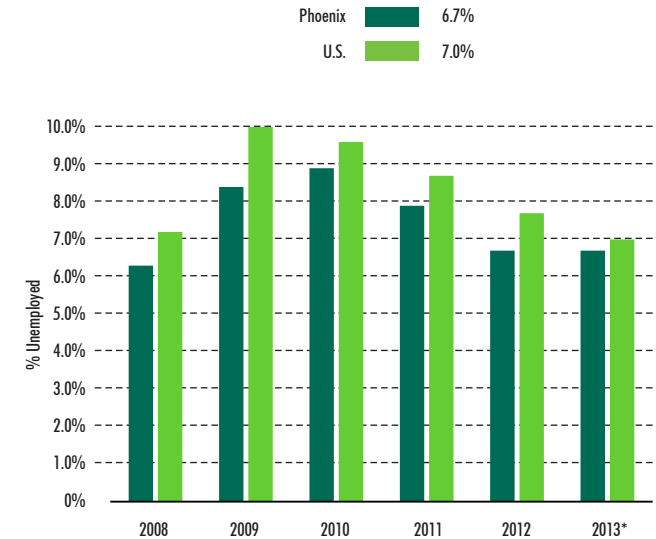
Metropolitan Phoenix Office Market

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 Office Market

VACANCY RATES

The overall vacancy rate in metropolitan Phoenix office market declined 150 basis points in 2013, ending the year at 22.4%. One year ago, the vacancy rate was 23.9%.

The vacancy rate in the Central Business District (CBD) ended the year at 23.4%, an increase of 80 basis points from 22.6% one year ago. In a year-over-year comparison of the CBD, the class A office vacancy rate increased 130 basis points to 19.1%, the class B vacancy rate increased 60 basis points to 22.6%, while class C rates increased 110 basis points to 22.8%.

The suburban office vacancy rate declined 210 basis points to 22.1% when compared to the vacancy rate of 24.2% one year ago. In a year-over-year comparison of the suburban market, the class A vacancy rate declined 290 basis points to 15.0%, class B vacancy declined 180 basis points to 24.5%, while class C rates decreased 210 basis points to 26.1%.

ASKING RENTAL RATES

The year-end full service, average asking lease rates for all asset classes of existing product in metropolitan Phoenix was \$20.60 per sq. ft., a twenty-five cent increase from \$20.35 per sq. ft. at the end of 2012. For comparison, two years ago, the average asking lease was \$20.75 per sq. ft. The current class A average asking rate is \$25.66 per sq. ft., with the average class B and C asking lease rates following at \$20.09 per sq. ft. and \$14.83 per sq. ft., respectively.

The current average asking lease rates for all asset classes of existing product in the Central Business District (CBD) is \$20.93 per sq. ft. The current class A average asking rate in the CBD is \$26.35 per sq. ft., with the average class B and C asking lease rates following at \$19.32 per sq. ft. and \$17.00 per sq. ft., respectively.

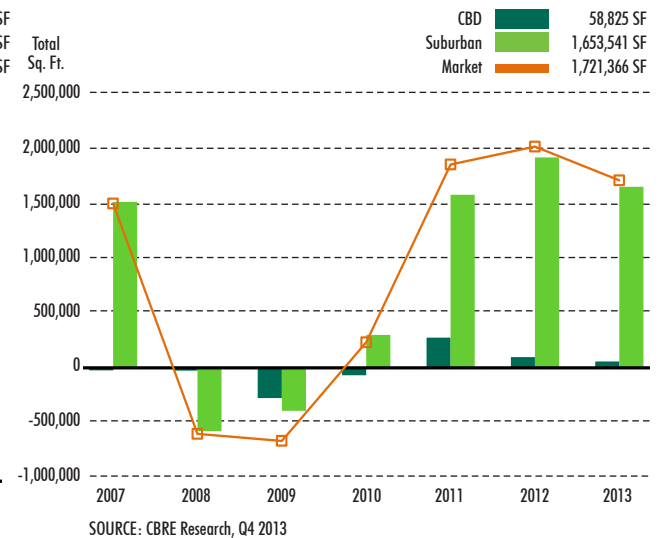
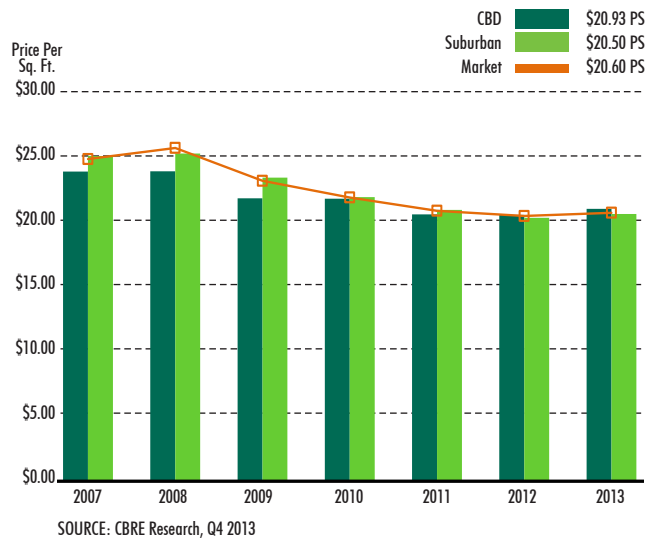
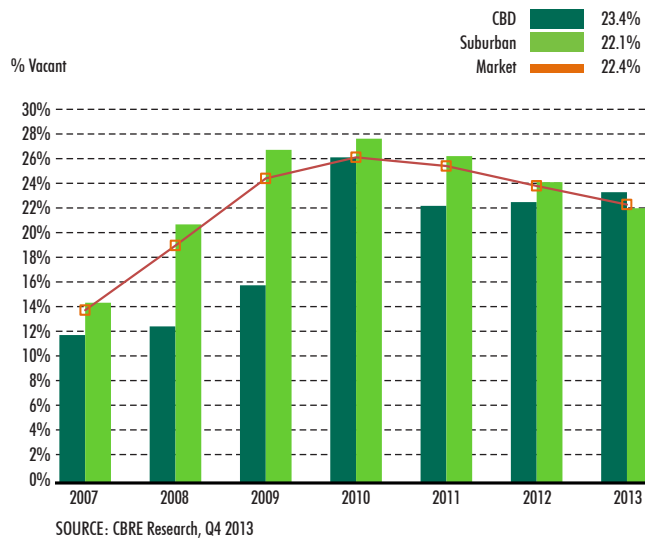
In the suburban office market, average asking lease rates for all asset classes of existing product are \$20.50 per sq. ft. The current class A average asking rates in the suburban market is \$25.40 per sq. ft., with the average class B and C asking lease rates following at \$20.30 per sq. ft. and \$14.21 per sq. ft., respectively.

CONSTRUCTION

At year-end, the metropolitan Phoenix office market absorbed approximately 1.7 million sq. ft. of office space with 5.4 million sq. ft. of gross activity. This is the third consecutive year in which the metropolitan Phoenix office market has absorbed more than 1.7 million sq. ft. In the fourth quarter, the market absorbed 621,076 sq. ft. The market's overall absorption was positive for the quarter with 16 of its 25 submarkets posting positive absorption. In the previous quarter, eleven submarkets reported positive absorption.

The CBD posted positive absorption of 124,778 sq. ft. during the fourth quarter for all asset classes. Class A properties had positive absorption of 75,601 sq. ft., class B properties reported positive absorption of 51,239 sq. ft. and C properties reported negative absorption of 2,062 sq. ft.

In the fourth quarter, the suburban office market posted positive absorption of 496,298 sq. ft. for all property classes. Absorption in the suburban markets was led by class B properties, which reported 310,708 square of positive absorption. This was followed by class A properties with 132,625 sq. ft. of positive absorption and class C properties with 52,965 sq. ft. of positive absorption.



Market Overview

CITY OF MESA

Mesa was incorporated in 1883 and now includes over 133 square miles of land. Mesa, with a population of over 448,000 people, offers a quality urban experience supported by a diversified economic base, education institutions of excellence, professional local government, sophisticated infrastructure and a superior workforce. Just 15 miles east of Phoenix, Mesa is the third-largest city in Arizona, after Phoenix and Tucson, and second largest in the Phoenix Metropolitan Area. Mesa has also surpassed Miami, FL; Minneapolis, MN; Pittsburgh, PA; St. Louis, MO; and Wichita, KS to become the 38th largest city in the nation.

Transportation

Mesa is quickly becoming a bustling transportation mecca. Mesa is served by a rapidly expanding freeway

system, which includes the Price Freeway (Loop 101), Red Mountain Freeway (Loop 202), San Tan Freeway (Loop 202) and the Superstition Freeway (US 60). The freeway system not only allows residents of Mesa easy access to the entire Phoenix Metropolitan Area, but it also permits residents to drive to the following cities within an eight hour drive: Albuquerque, El Paso, Las Vegas, Los Angeles, San Diego, Tucson, Guaymas/San Carlos, Hermosillo and Nogales. Mesa is also served by Phoenix-Mesa Gateway Airport on the southeast side and Falcon Airport on the northeast side. Phoenix-Mesa Gateway hosts more than 40 companies; serves more than 35 cities with non-stop service via Allegiant and Spirit Airlines as well as continuing service to many more destinations; and contributes \$685 million annually to the Arizona economy. Phoenix-Mesa Gateway is also developing as an

international aerospace center with aircraft maintenance, modification, testing, and pilot training. In addition to the area's skilled labor force, excellent year-round flying weather, three expansive runways averaging 10,000 feet, and access to international markets, Gateway's assets make it a prime location for global-minded companies. Gateway has been designated as Foreign Trade Zone #221, as well as a Military Reuse Zone, offering aviation companies a significant financial edge in the global marketplace. Falcon Field is one of the busiest general aviation airports in the United States. In 2011, it was the 5th busiest general aviation airport in the country and had over 750 based aircraft. More than 110 businesses call Falcon Field home, and they employ over 1,000 people. Each year over \$2.3 billion is contributed to the local economy by the airport and its businesses.



Market Overview

Education

Public, private, big and small, Mesa schools, whether they are K-12, technical schools or schools of higher education, set a standard of excellence with students and the minds that teach them. Mesa's educational institutions are technology driven and have a progressive vision for the future. Education is an important part of life in Mesa, from the elementary school level to PhD. Mesa Public Schools and Gilbert Public Schools have, in fact, recently received a "Gold Medal" designation in the Education Quotient (EQ) Ratings, which is published annually in Expansion Management magazine. The Gold Medal is the highest award given, a distinction only 18 percent of school districts evaluated receive. The following schools are represented in Mesa: Arizona State University East, Arizona School of Health Sciences, Chandler-Gilbert Community College, DeVry Institute of Technology, East Valley Institute of Technology, East Valley Think Tank, Embry-Riddle Aeronautical University, Keller Graduate School of Management, Mesa Community College, Ottawa University, University of North Dakota and University of Phoenix. Grand Canyon University has announced they will be opening a second campus with plans to accommodate up to 10,000 students at Eastmark, a master-planned community in east Mesa. In addition, there are approximately 35 charter schools and 14 private schools in Mesa.

Employment

Mesa boasts a young, talented and highly educated workforce. Employers have discovered productive employees with almost every skill or professional expertise in Mesa's deep labor pool. Mesa has eight regional employment centers and/or development corridors

including: Downtown Mesa, Falcon Airpark, Fiesta Quadrant, Power Road Corridor, Superstition Freeway Corridor, Superstition Springs, Union Pacific Business Corridor and Phoenix-Mesa Gateway Airport. Mesa's primary economic base consists of aerospace/aviation, agri-business, automotive, business services, education services, electronics, health services, electronics manufacturing, retail and transportation services. Apple, Inc is opening a new manufacturing facility, taking over the First Solar Inc. building within the Eastmark master-planned community, which is expected to bring in ±2,000 jobs.

Eastmark Master Planned Community

Eastmark is a vibrant, integrated and evolving regional community poised to become "The heart and hub of the East Valley" in Mesa, Arizona. Eastmark is proud to be the only large-scale community of its kind to come to the national marketplace in nearly a decade. At five square miles, it is slated to grow organically over decades, evolving naturally with the demands of the marketplace. Currently, the vision established for the first 10 years is moving forward to build a platform where residents, business, recreational amenities and civic organizations can experience integrated living like never before. Eastmark will feature a variety of housing options to create a community with intimate neighborhoods that encourage walking and social interaction. The first residential phase of over 700 single-family homes will be located just north of Ray Road between on the northwestern corner of Ray and Signal Butte roads. Landscaped neighborhood parks and pathways will connect residents to activity zones throughout the greater community. As the community develops, additional housing types will become available, ranging from apartments, multi-family residences to

custom homes and homesites. Upon completion, ±15,000 dwellings per unit are expected.

Grand Canyon University Eastmark Campus

Grand Canyon University announced in July 2013 that they are purchasing 100 acres within the 3,200 acre Eastmark mixed-use development for a campus that can house up to 10,000 students. Construction will begin in 2014 with classes scheduled to start in 2015. The new site will mirror the site located in Phoenix along Camelback Road, including offering the same courses.

Apple, Inc.

Apple, Inc. announced in November 2013 that they will occupy more than 1 million square feet in a manufacturing plant in Eastmark, a master planned mixed-use development in East Mesa. The plant will create more than 700 quality jobs plus an additional 1,300 construction and associated jobs.

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, Frontier, and Spirit Airlines. 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

Phoenix is the capital and largest city in Arizona, as well as the fifth most populous city in the United States. The Phoenix area is home to approximately 4.45 million residents, and is the anchor of the Phoenix metropolitan area (also known as The Valley of the Sun) the 13th largest metro area by population in the United States. Established in 1868, Phoenix is the county seat of Maricopa County, and is also one of the largest cities in the United States by land area (2,200 square miles).

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.

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.

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 events ranging from the National Basketball Association, Major League Baseball, the National Football League, the National Hockey League, the Phoenix Civic Plaza Convention Center and an extensive array of museums and theaters. After eight months of operation and completion of the system's first summer cycle, the light rail ridership remains above all projections, averaging a 30,000 weekday ridership.



Metropolitan Phoenix

Downtown

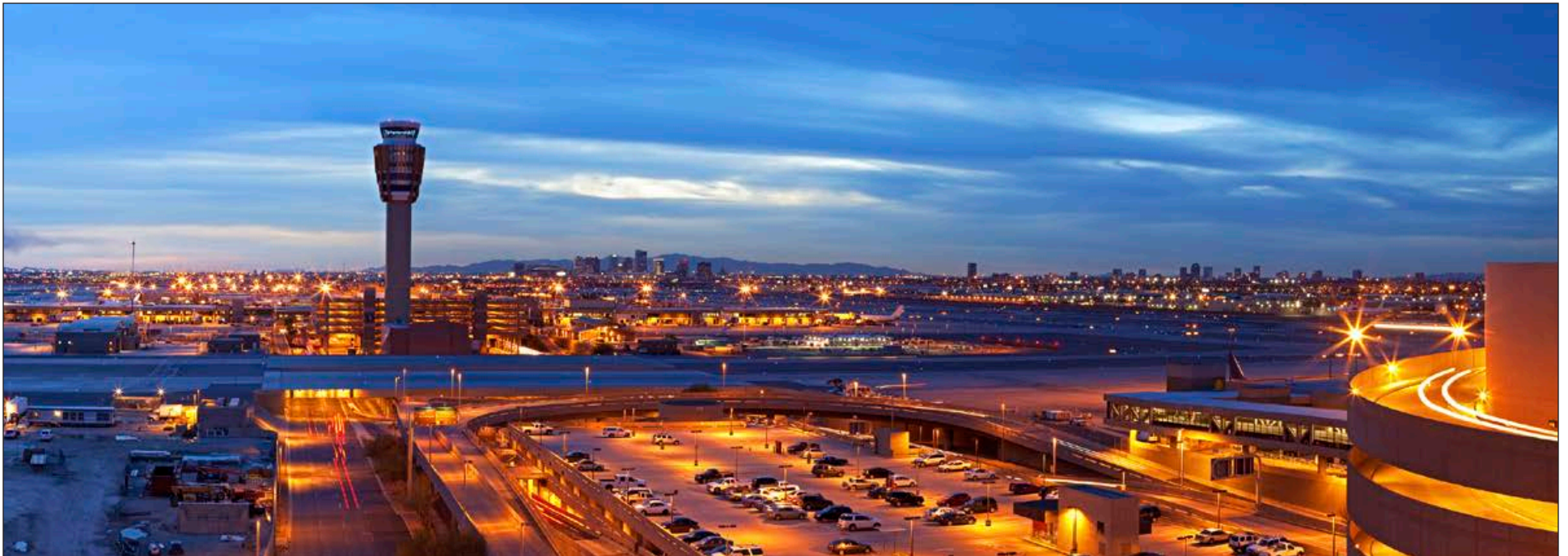
As the urban center for the entire city, Downtown Phoenix is the political, business and cultural focal point of Phoenix. More than one billion in new construction and renovation projects in the 1990's transformed Phoenix's downtown area into a vibrant core of business, sports, arts and entertainment. These venues include over 5.6 million square feet of rentable office space, a wide variety of restaurants, Chase Field, U.S. Airways Arena, Phoenix Symphony Hall, the Dodge Theatre and the Orpheum Theatre. The City of Phoenix recently won a major biotech contract with the International Genomics Consortium by forming the Translational Genomics Research Institute.

The research center, a \$21 million complex, will boost the state's economy by creating spin-off companies that will commercialize technologies developed at the institution. Supporters of the project also claim the institution will create 15,000 jobs and create demand for at least one million square feet of downtown space during the next decade.

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 seven 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.

AMERICAN FAMILY INSURANCE

EXCLUSIVELY MARKETED BY:

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CBRE