

PIZZA HUT

1901 WEST MAIN STREET | MESA, ARIZONA 85207

SOUTHEAST CORNER OF MAIN STREET & DOBSON ROAD



OFFERING MEMORANDUM

CBRE



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Metropolitan Phoenix Area Overview

Exclusively Marketed By:

ANDREW FOSBERG

Vice President

602.735.1723

andrew.fosberg@cbre.com

CBRE

EXECUTIVE SUMMARY

ASSET PROFILE

Address:	1901 West Main Street, Mesa, Arizona, 85207
Tenant:	BBH Food, LLC, dba Pizza Hut
Lease Type:	Fee-Simple Ground Lease
Price:	\$608,000
NOI:	\$35,000
Cap Rate:	5.75%
Building Size:	± 1,285 SF
Parcel Size:	± 0.231 acres
Original Lease Date:	9/18/1991
Extension Date:	4/4/2014
Lease Expiration Date:	9/30/2024
Year Built:	1991
Parcel #:	134-32-030A

TRAFFIC COUNT

W Main Street:	± 27,967 VPD
S Dobson Road:	± 24,316 VPD

MPSI Estimate, 2011

THE OPPORTUNITY

CBRE has been retained as the exclusive representative to offer qualified investors to the opportunity to purchase fee simple interest in a free-standing Pizza Hut Ground Lease located at the Southeast Corner of Main Street and Dobson Road in Mesa, Arizona. A testament to the stability of the tenancy and store location, the original Ground Lease began in 1991 and the Tenant has subsequently exercised each of their 4, 5-year options to renew the Lease. While the last Option Term was scheduled to expire in 2017, the Tenant and Landlord entered into a 10-year lease extension in April 2014. The Tenant, BBH Food, LLC, is a Pizza Hut franchisee owned and operated by Nicole Householder. Ms. Householder has been affiliated with Pizza Hut since 1995 and the entity now owns and operates 50 Pizza Hut stores in two primary markets, Phoenix, AZ and Dallas/Fort-Worth, TX. The offering presents an opportunity to purchase a free-standing Pizza Hut Ground Lease with zero Landlord responsibilities in a proven location.



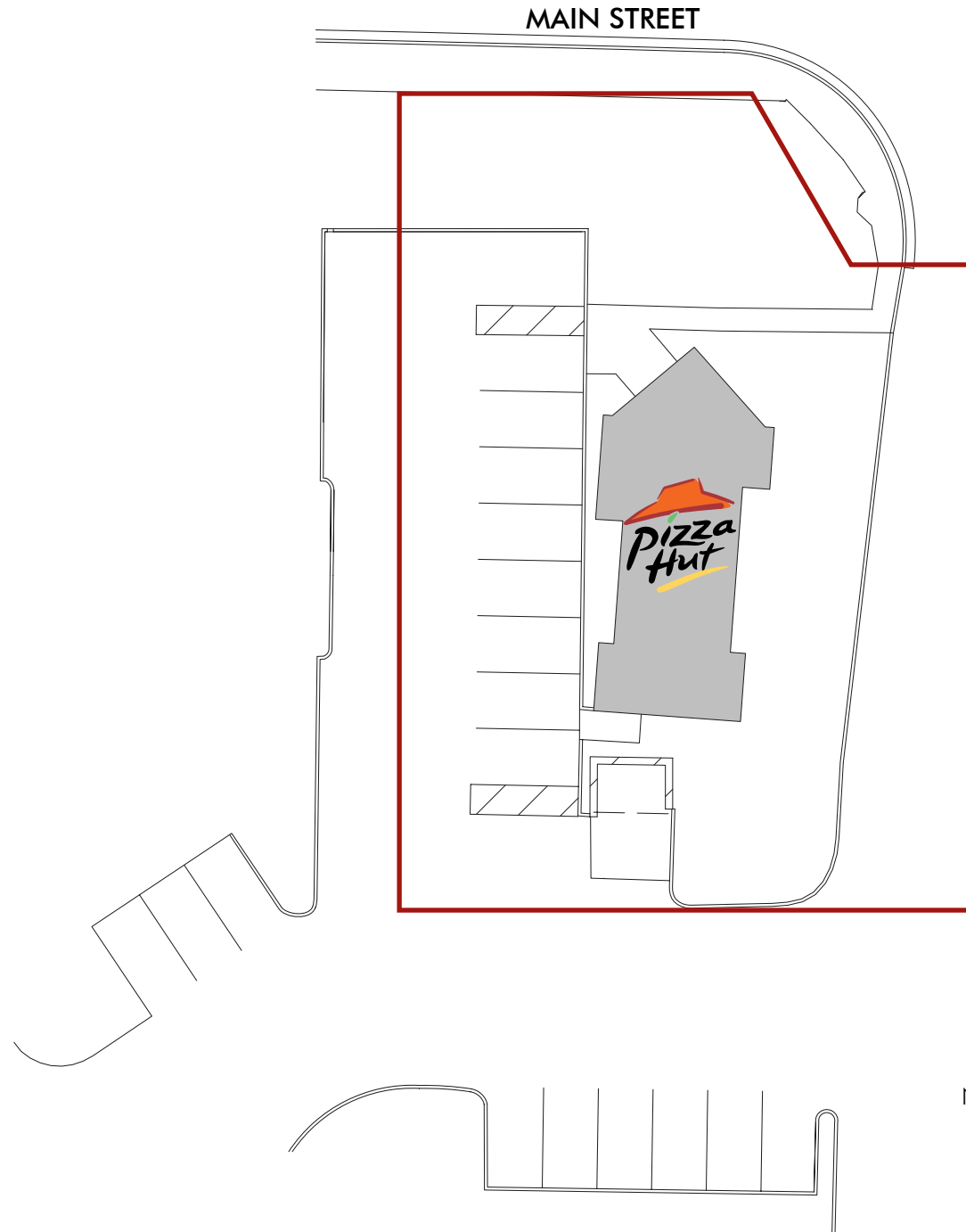
INVESTMENT HIGHLIGHTS

- Pizza Hut is an outparcel to Main Street Marketplace, an approximate $\pm 100,000$ square foot neighborhood center. Additional outparcels in the center include Discount Tire and Jack in the Box. The Property sits directly in front of the beginning of the Metro Light Rail on Main Street, which connects the city of Mesa to Tempe, including Arizona State University, the airport and downtown Phoenix.
- Pizza Hut has occupied the subject Property since 1991 and exercised 4, 5-year options to renew over the last 23 years. In addition, the Tenant entered into a 10-year lease extension in April 2014, extending the expiration date to September 30, 2024. With a manageable ground lease rent of only \$35,000 per year, the offering creates the ability to purchase a long-term net leased investment for approximately \$600,000. Pizza Hut's rent increases by 8% to \$37,800 on May 1, 2019.
- BBH Food, LLC is a strong Pizza Hut franchisee with approximately 50 locations spread across the metropolitan Phoenix and Dallas markets.
- Pizza Hut is only two miles west of the Loop 101 freeway, linking the communities of Scottsdale to the north and Chandler, Gilbert and Mesa to the south. In addition, The Loop 202 is three miles north, connecting Mesa to Tempe and downtown Phoenix.
- Just two miles north of the subject property is Mesa Riverview, the approximate 1.1 million square foot outdoor shopping center anchored by Bass Pro Shops, Cinemark Theatre, Home Depot and Walmart. In addition, the Chicago Cubs opened their new spring training facility within Mesa Riverview in 2014, drawing thousands of visitors each year.



* Light rail adjacent to property

SITE PLAN




NOT TO SCALE

AERIAL



AERIAL





LEASE ABSTRACT

Tenant	BBH Food, LLC d/b/a Pizza Hut	
Address	1901 West Main Street, Mesa, Arizona 85201	
Lease Type	Ground Lease	
Lease Term	10 years (Tenant previously exercised four, 5-year options prior to original 5-year lease term).	
Commencement Date	9/18/1991	
Lease Extension Date	4/4/2014	
Expiration Date	9/30/2024	
Current Annual Base Rent	\$35,000.00	
Rent Schedule:	<u>Rent Schedule</u>	<u>Annual Rent</u>
	2/1/14 - 4/30/19	\$35,000.00
	5/1/19 - 9/30/24	\$37,800.00
Options	None Remaining	
Utilities	Tenant shall be responsible for its own utilities, including gas, water, telephone, electricity, sewage, and trash disposal	
Taxes and Insurance	Tenant shall pay all Property Taxes and Landlord Insurance for the Premises.	

Landlord Obligations:	None
Tenant Obligations:	Tenant shall be responsible for all building repair and maintenance and shall reimburse the Main Street Marketplace Owner for repairs to the parking lot.
Financials:	Tenant shall provide Landlord with 10 days notice, the previous fiscal year sales figures and year-to-date store sales for the individual store location, no more than once per year.

Financial Summary

	Net Operating Income
NET OPERATING INCOME	\$35,000.00
Cap Rate	5.75%
PRICE	\$608,000

TENANT INFORMATION



BBH Food, LLC is a franchisee of Pizza Hut and is owned and operated by Nicole Householder. Nicole Householder started with Pizza Hut Corporate in 1995. She became a franchisee in 2008 and now owns and operates 50 Pizza Hut stores in two primary markets: Phoenix AZ and Dallas/Fort Worth, TX. She has grown her total number of franchises slowly over time, focusing on markets that fall well within her target demographic. She opened 4 new locations last year and plans to open another 3-4 locations this year.

www.pizzahut.com



PIZZA HUT

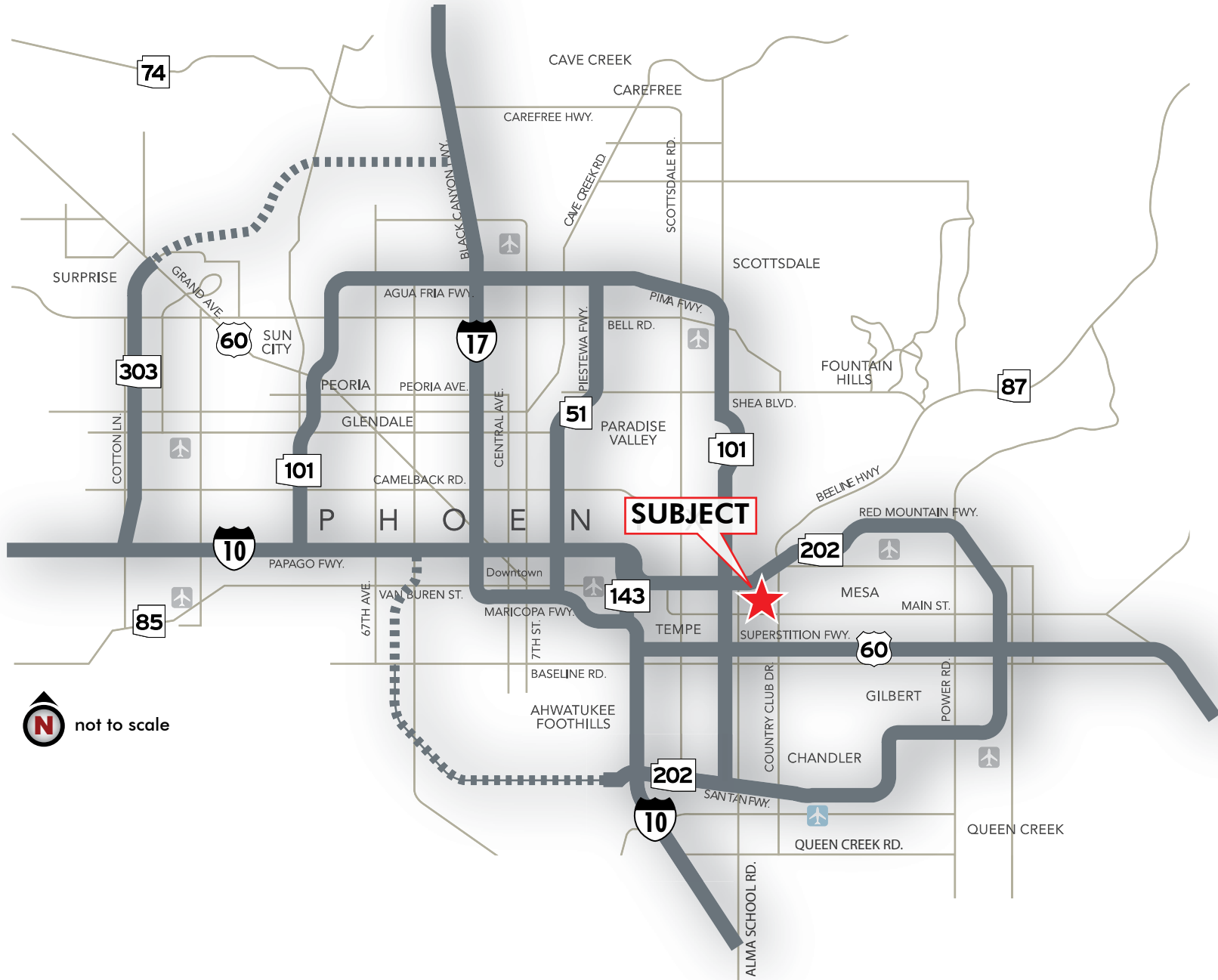
Pizza Hut®, a subsidiary of Yum! Brands, is the world's largest pizza company. Pizza Hut began 55 years ago in Wichita, Kansas, and today is an iconic global brand that delivers more pizza, pasta and wings than any other restaurant in the world. A true innovator in the pizza category, Pizza Hut was not only the first to provide America with Pan Pizza, but also the first ever online purchase provider.

Effective January 1, 2014, the Pizza Hut division includes over 13,300 restaurants – including over 7,800 units in the U.S. and nearly 5,500 outside the U.S. – in 86 countries, excluding the Yum! China and India divisions. Pizza Hut began building delivery carryout units in 1988 and today it is the fastest growing part of their business.

YUM! BRANDS, INC.

Yum! Brands, Inc., (NYSE: YUM), based in Louisville, Kentucky, is one of the world's largest restaurant companies with over 40,000 restaurants in more than 125 countries and territories. Yum! Brands is ranked #216 on the FORTUNE 500 list with revenues of more than \$13 billion and in 2014 was named among the 100 Best Corporate Citizens by Corporate Responsibility Magazine. YUM Brands, Inc. restaurant brands include – KFC®, Pizza Hut® and Taco Bell® – are the global leaders of the chicken, pizza and Mexican-style food categories.

LOCATION MAP



DEMOGRAPHICS

1901 WEST MAIN STREET | MESA, ARIZONA

	1 mile radius	3 mile radius	5 mile radius
2014 Estimated Population	22,576	136,973	347,923
2019 Projected Population	23,589	141,475	358,083
2010 Census Population	21,945	134,555	343,009
2000 Census Population	23,131	140,750	355,496
Growth 2010-2014	2.88%	1.80%	1.43%
Growth 2014-2019	4.49%	3.29%	2.92%
2014 Estimated Median Age	30.21	30.24	30.99
2014 Estimated Average Age	33.26	33.85	34.62
2014 Estimated Households	8,925	57,640	136,664
2019 Projected Households	9,480	60,454	142,740
2010 Census Households	8,473	55,323	131,762
2000 Census Households	9,006	56,377	134,498
Growth 2010-2014	5.33%	4.19%	3.72%
Growth 2014-2019	6.22%	4.88%	4.45%
2014 Est. Average Household Size	2.46	2.36	2.45
2014 Est. Median Household Income	\$29,274	\$32,224	\$38,794
2019 Prj. Median Household Income	\$29,510	\$32,747	\$39,757
2000 Cen. Median Household Income	\$35,222	\$34,976	\$40,441
2014 Est. Average Household Income	\$38,110	\$43,325	\$51,468
2014 Estimated Per Capita Income	\$15,067	\$18,232	\$20,216
2014 Estimated Housing Units	10,326	67,783	155,760
2014 Estimated Occupied Units	8,925	57,640	136,664
2014 Estimated Vacant Units	1,401	10,142	19,096
2014 Est. Owner Occupied Units	3,587	20,839	64,693
2014 Est. Renter Occupied Units	5,339	36,801	71,970
2014 Est. Median Housing Value	\$110,718	\$133,652	\$149,491
2014 Est. Average Housing Value	\$118,006	\$147,102	\$167,343



METROPOLITAN PHOENIX RETAIL MARKET

In Q1 2014, the PMA Retail Market delivered 12,900 sf of new product to the market. In 2013, new construction totaled 512,000 sf, compared to 727,175 sf in 2012. As a comparison, the delivery of new retail space in the PMA from 2000 through 2010 averaged 5.5 million sf, peaking in 2007 with the delivery of 11.6 million sf. Over the past three years, 1.6 million sf has been brought to the market.

As a result of minimal construction activity, consistent positive absorption, and the projected increase in population, Econometric Advisors is projecting Phoenix retail rental rates will increase by an average of 5.54% starting 2014 and ending 2018.

PROJECTED MARKET RENT GROWTH

Years	Rent Inflation
2014	3.10%
2015	6.10%
2016	7.00%
2017	6.30%
2018	5.20%

Source: Econometric Advisors Q4 2013 Report

Market	Rentable Area SF	Vacancy Rate	YTD Net Absorption SF	Under Construction SF	NNN Average Asking Lease Rate - SF/YR
Sun City	9,058,042	8.4%	25,622	103,000	\$16.45
North Bell Road	15,811,858	8.9%	8,299	0	\$14.54
Northwest Phoenix	12,463,737	15.9%	60,615	0	\$15.09
West/Southwest Phoenix	19,200,808	7.7%	60,703	0	\$14.81
Paradise Valley	7,951,668	8.8%	25,644	0	\$24.20
North Scottsdale	15,383,538	7.9%	84,387	0	\$20.79
East Phoenix	3,519,823	6.9%	76,731	0	\$18.52
Scottsdale	4,531,560	7.2%	83	0	\$14.84
Tempe/Ahwatukee	17,938,367	6.8%	81,251	0	\$14.93
Mesa/Chandler/Gilbert	37,651,003	14.4%	2,398	9,500	\$14.38
Apache Junction	4,795,732	6.8%	(33,708)	64,497	\$15.74
Maricopa	528,488	4.1%	(4,799)	0	\$21.64
Metropolitan Phoenix	148,834,624	10.0%	387,226	176,997	\$15.64

MARKET OVERVIEW

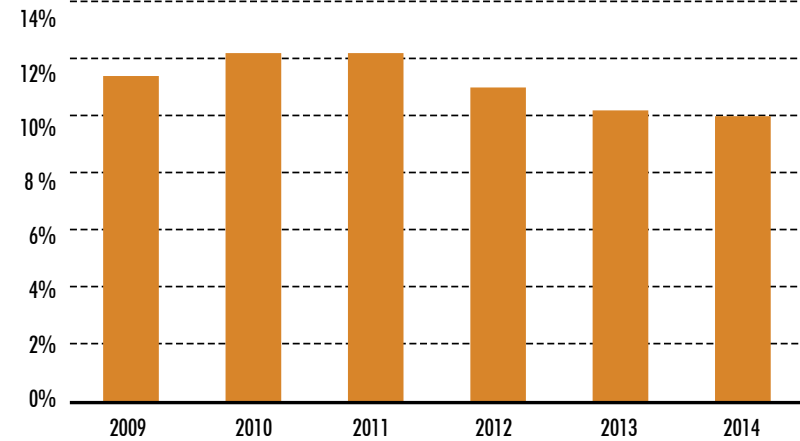
METROPOLITAN PHOENIX RETAIL MARKET

According to the Fourth Quarter 2013 University of Arizona Economic Outlook, the Phoenix Metro Area's Economic Recovery will continue to outpace the nation, highlighted by:

- The state of Arizona is growing at a faster pace than nationally, having replaced 49% of the lost jobs during the downturn. The long-term forecast period of 2014 – 2019, calls for employment growth to average 77,140 new jobs per year.
- Personal Income for PMA residents is projected to grow by more than 6% per year between 2014 – 2019.
- Retail Sales Growth is projected to increase between 5.5% - 6.7% per year between 2014 – 2019.
- A testament to the housing recovery, Construction Employment is expected to grow by 15.6%, 9.3%, 12.9%, and 10.4% over the next 4 years.
- The PMA has projected net migration between 2014 - 2019 of 40k, 44k, 55k, 76k, 81k, and 77k, respectively, for a total population increase of approximately 373,000 residents (excluding Births).

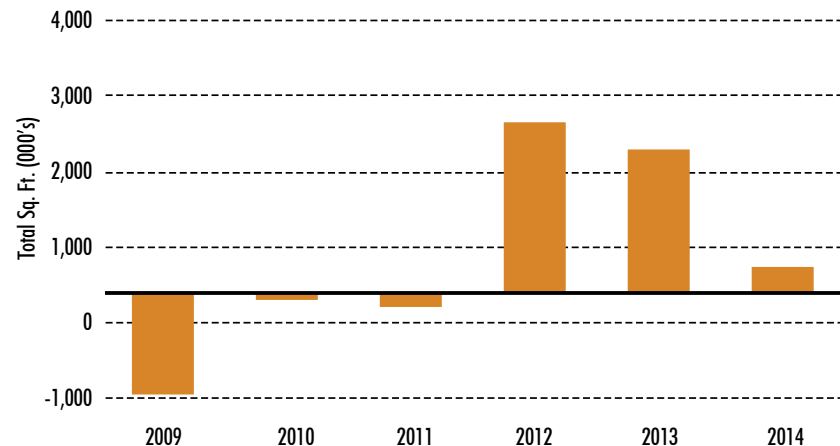
The Phoenix Metropolitan Retail Market as of the end of the 1st Quarter 2014, consists of 1,057 Properties totaling 148,834,000 square feet. The current market wide vacancy rate stands at 10.03%, down 170 basis points from Q1 2012. After 3 straight years of negative absorption from 2009 – 2011, the PMA has experienced more than 1.8 million and 1.5 million square feet of positive absorption in 2012 and 2013.

METRO PHOENIX RETAIL VACANCY



SOURCE: CBRE Research, Q1 2014

METRO PHOENIX NET ABSORPTION



SOURCE: CBRE Research, Q1 2014

MARKET OVERVIEW

METROPOLITAN PHOENIX RETAIL MARKET

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MARKET OVERVIEW

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 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.



MARKET OVERVIEW

In regards to its potential for economic growth, Phoenix recently 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 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 attractive 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

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.

MARKET OVERVIEW



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).



MARKET OVERVIEW

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, 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.

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.



MARKET OVERVIEW

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.



1901

 **Pizza Hut**



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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. AF9686_07/14

EXCLUSIVE AGENTS

ANDREW FOSBERG

Vice President

602.735.1723

andrew.fosberg@cbre.com



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