



OFFERING MEMORANDUM

# **WALMART SHADOW CENTER**

CHERAW, SC





**PRICE** \$6,140,000



**SQUARE FEET** 39,918



**YEAR ONE NOI** \$460,323



4.76 AC



YEAR BUILT 2007



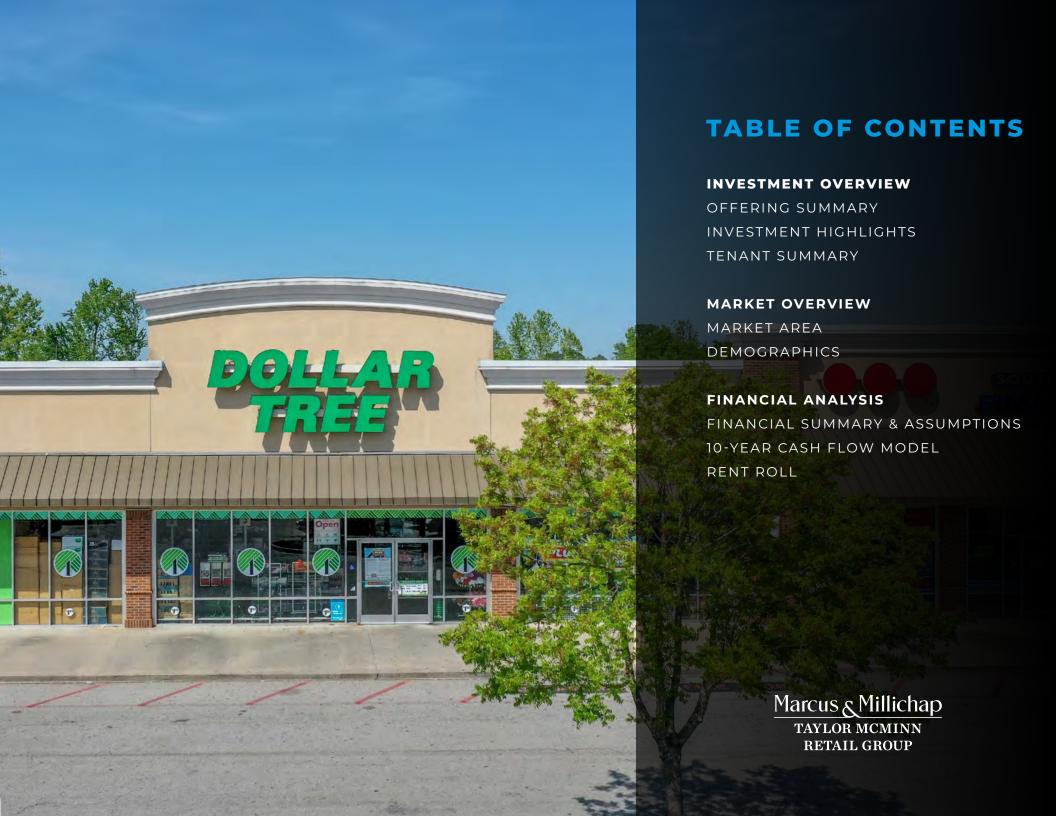
EXISTING DEBT Free & Clear



88%



**PARCEL ID** 243 000 003 044



FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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Marcus & Millichap

TAYLOR MCMINN

RETAIL GROUP

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# INVESTMENT OVERVIEW

WALMART SHADOW CENTER

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### **OFFERING SUMMARY**

#### WALMART SHADOW CENTER

1040 CHESTERFIELD HWY, CHERAW SC 29520

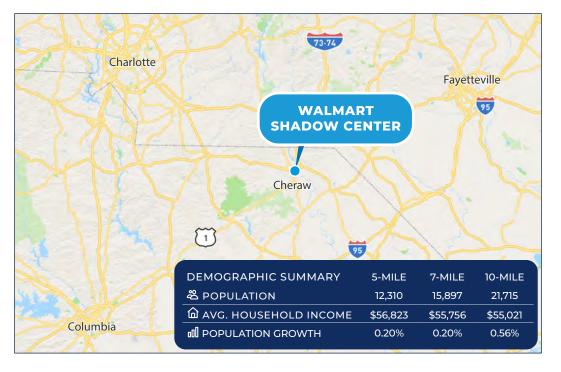
the offering <b>\$6,140,000</b> PRICE	<b>7.50%</b> CAP
NOI	\$460,323
NOI (YEAR 5)	\$555,605
PRICE PER SQUARE FOOT	\$153.82
SQUARE FEET	39,918 SF
CURRENT OCCUPANCY	88%
YEAR BUILT	2007
LOT SIZE	4.76 AC

PROPOSED FINANCING	
INTEREST RATE	5.50%
LOAN-TO-VALUE RATIO (LTV)	70%
AMORTIZATION PERIOD (YRS)	30
ORIGINATION FEE	1.00%

The subject property will be delivered free-and-clear of debt. Financing in the analysis is an example of new debt for the asset. Contact listing broker for details.

Sunny Sajnani Senior Managing Director Capital Markets (972) 764-8808 main (214) 457-8924 mobile Sunny.Sajnani@marcusmillichap.com.

MAJOR TENANTS	SQ. FT.	GLA	OCCUPANCY HISTORY	RENT/SF
DOLLAR TREE	8,532	21.37%	15 Years	\$11.00
CATO	4,160	10.42%	15 Years	\$9.00
Tokyo Japanese Cuisine	3,600	9.02%	15 Years	\$15.22
SHOE SHOW	3,440	8.62%	15 Years	\$10.50



# INVESTMENT HIGHLIGHTS

#### WALMART SUPERCENTER SHADOW CENTER

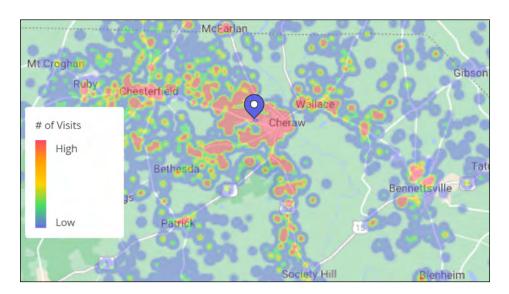
- The property is a 39,918 SF Walmart Supercenter shadow-anchored retail center located in Cheraw, SC
- This center has a strong history of tenant performance and offers upside at 88% occupancy.
- The center includes a complementary mix of e-commerce resistant tenants with uses such as service, restaurant, liquor store, & more
- National Brands include Dollar Tree, CATO, Shoe Show, Advance America, HWY 55 Burger, 1st Franklin Financial, Cricket Wireless, & T-Mobile
- The center is shadow anchored by a high-performing Walmart since 2007 | Walmart owns the Walmart

#### **HISTORY OF STRONG PERFORMANCE**

- · Average Tenant Tenure | 12.40 Years
- · 8 tenants have exercised options to renew since 2019
- · 3 New Leases have been executed since 2020

#### **LIMITED COMPETITION | DOMINANT RETAIL LOCATION**

- · This shopping center sees 2.2M Annual Visits
- #1 visited retail center in Cheraw
- · Center pulls from a 20-Mile Trade Area



#### CHERAW, SC | COLUMBIA MSA

- Cheraw is a city on the Pee Dee River in Chesterfield County, South Carolina
- Located 70 miles southeast of Charlotte and 9 miles northeast of Columbia
- Nicknamed "The Prettiest Town in Dixie", Cheraw is known for its deeprooted history and southern charm
- Established in 1750, Cheraw was one of the first discovered and settled area of South Carolina and played major roles for South Carolina in the American Revolution & Civil War
- Cheraw was the first municipality to use the Civilian Conservation Corps in South Carolina to build a state park, now home to Cheraw State Park and Sandhills State Forest









SOUTHERN

# JAPANESE CUISINE











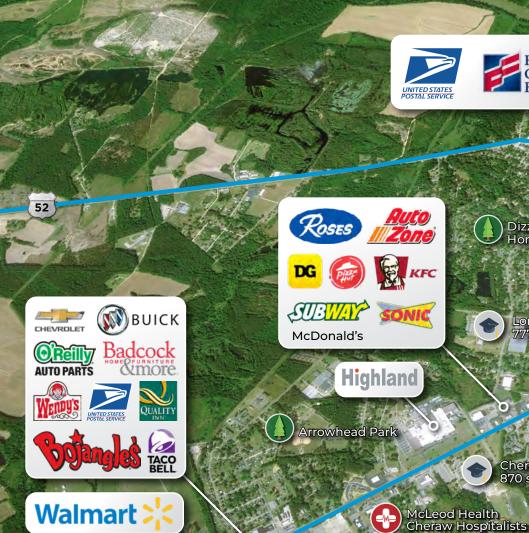






Founded in 1962 in Bentonville, Arkansas, Walmart is the quitessential American retail success story, with its strong global retail footprint supported by thousands of locations, a growing online presence built on innovation, and a dynamic supply chain, the future of retail belongs to Walmart. Walmart. com is now the #3 most visited retail website in the United States and the company is accelerating ecommerce and technology advances globally, expanding Online Grocery shopping to new markets, and ramping up in-store and in-club pickup for an unrivaled shopping experience. Walmart is the world's #1 retailer, as well as the world's largest company by revenue and largest employer with 2.2 million associates. Walmart sells groceries and general merchandise, operating some 5,400 stores in the US, including about 4,800 Walmart stores and 600 Sam's Club membership-only warehouse clubs. Walmart's international division numbers about 6,000 locations; operating through regional subsidiaries, it's the #1 retailer in Canada and Mexico and has operations in Asia, Africa, Europe, and Latin America. Some 265 million customers visit Walmart's stores and websites each week.







First Citizens Bank

Dizzy Gillespie Homesite Park

Long Middle School 777 students

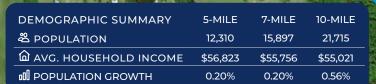
Cheraw High School 870 students

437 students





Tokyo Japanese Cuisine Perfect Nails & Spa Hemp+



US 52 6,400 VPD

# **DEMOGRAPHIC SUMMARY**

POPULATION	5 Mile	7 Miles	10 Miles
2026 Projection			
Total Population	12,334	15,928	21,836
2021 Estimate			
Total Population	12,310	15,897	21,715
2010 Census			
Total Population	12,699	16,427	22,351
2000 Census			
Total Population	12,180	15,945	21,925
Daytime Population			
2021 Estimate	12,484	14,615	17,730
HOUSEHOLDS	5 Mile	7 Miles	10 Miles
2026 Projection			Maria de la constante de la co
Total Households	4,906	6,379	8,779
2021 Estimate			
Total Households	4,868	6,331	8,690
2010 Census	ICE		
Total Households	4,989	6,500	8,892
2000 Census			
Total Households	4,745	6,214	8,568
	CBD Kratom	1632 Vape	Candles

\$150,000 - \$199,999	3.24%	2.74%	2.43%
\$100,000 - \$149,999	12.02%	11.77%	10.71%
\$75,000 - \$99,999	8.54%	8.66%	9.77%
\$50,000 - \$74,999	17.41%	18.58%	18.92%
\$35,000 - \$49,999	15.04%	15.07%	15.54%
\$25,000 - \$34,999	9.25%	9.67%	9.87%
\$15,000 - \$24,999	11.05%	11.28%	11.55%
\$10,000 - \$14,999	7.91%	7.81%	7.91%
Under \$9,999	14.03%	13.14%	12.12%
2021 Est. Average Household Income	\$56,823	\$55,756	\$55,021
2021 Est. Median Household Income	\$43,106	\$43,144	\$43,133
2021 Est. Per Capita Income	\$22,843	\$22,503	\$22,263
HOUSING UNITS	5 Mile	7 Miles	10 Miles
Occupied Units	URGERS SHIRES ALTRIES		NAT
2026 Owner Occupied Housing Units	52.28%	54.48%	56.00%
2026 Renter Occupied Housing Units	30.49%	27.77%	25.26%
2026 Vacant	17.22%	17.75%	18.74%
2021 Owner Occupied Housing Units	52.77%	54.98%	56.52%
2021 Renter Occupied Housing Units	30.62%	27.87%	25.38%
2021 Vacant	18.91%	19.29%	19.96%
2010 Owner Occupied Housing Units	57.92%	60.18%	61.64%
	57.92% 29.79%	60.18% 27.11%	61.64% 24.83%

5 Mile

1.53%

7 Miles

1.28%

10 Miles

1.18%

**HOUSEHOLDS BY INCOME** 

2021 Estimate

\$200,000 or More



Source: © 2021 Experian





#### FINANCIAL SUMMARY

ANNUALIZED OPERATING DATA	YEAR 1
SCHEDULED BASE RENTAL REVENUE	\$490,739
EXPENSE REIMBURSEMENT REVENUE	
COMMON AREA MAINTENANCE	\$26,325
INSURANCE	\$20,640
MANAGEMENT FEE	\$8,966
REAL ESTATE TAXES	\$62,262
TOTAL REIMBURSEMENT REVENUE	\$118,193
TOTAL POTENTIAL GROSS REVENUE	\$608,932
GENERAL VACANCY	
EFFECTIVE GROSS REVENUE	\$608,932
OPERATING EXPENSES	
COMMON AREA MAINTENANCE	\$29,213
INSURANCE	\$23,536
MANAGEMENT FEE	\$21,313
REAL ESTATE TAXES	\$70,666
TOTAL OPERATING EXPENSES	\$148,609
NET OPERATING INCOME	\$460,323

#### **GENERAL**

- 1. The analysis was assumed to start on November 1, 2022.
- 2. Inflation was assumed to be 3% annually on a calendar year basis.

#### **LEASING**

- 1. All renewal options were assumed to renew except as noted in the rent roll. Thereafter, renewal probability was assumed to be as shown below.
- 2. All tenants expiring within the first year of the analysis were held over to the end of year 1 at flat rent.

RENEWAL PROBABILITY		Shops \$9.00	Shops \$10.50	Shops \$12.75	Shops \$14.75
		75.00%	75.00%	75.00%	75.00%
MARKET RENT		\$/SqFt/Yr	\$/SqFt/Yr	\$/SqFt/Yr	\$/SqFt/Yr
	New:	9.00	10.50	12.75	14.75
	Renewal:	9.00	10.50	12.75	14.75
	Result:	9.00	10.50	12.75	14.75
MONTHS VACANT	New:	6.00	6.00	6.00	6.00
	Renewal:	0	0	0	0
	Rounded:	1.50	1.50	1.50	1.50
TENANT IMPROVEMENTS		\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
	New:	5.00	5.00	5.00	5.00
	Renewal:	0.00	0.00	0.00	0.00
	Result:	1.25	1.25	1.25	1.25
LEASING COMMISSIONS		Percent	Percent	Percent	Percent
	New:	6.00%	6.00%	6.00%	6.00%
	Renewal:	0.00%	0.00%	0.00%	0.00%
	Result:	1.50%	1.50%	1.50%	1.50%
RENT ABATEMENTS		None	None	None	None
RENT CHANGES		3% annually	3% annually	3% annually	3% annually
REIMBURSEMENTS		CAM/INS/MF + 15%	CAM/INS/MF + 15%	CAM/INS/MF + 15%	CAM/INS/MF + 15%
TERM LENGTHS		5 Years	5 Years	5 Years	5 Years

#### **EXPENSES**

- 1. Management fee was underwritten at 3.5% of EGR.
- 2. Landlord Expense was underwritten at the 2020-2021 average of R&M Roof, R&M HVAC and Vacant Utilities.
- 3. All other expenses were modeled as per 2021 actual expenses, growing annually by inflation.

#### **EXPENSE REIMBURSEMENTS**

1. Expense reimbursements were modeled as per 2021 expense reconciliations, with any CAM caps increased by one year's growth for 2022.

#### **CAPITAL EXPENDITURES**

1. Capital reserves were assumed to be \$0.20 PSF, growing annually by inflation.

# **CASH FLOW**

# WALMART SHADOW CENTER

FOR THE YEARS ENDING	YEAR 1 OCT-2023	YEAR 2 OCT-2024	YEAR 3 OCT-2025	YEAR 4 OCT-2026	YEAR 5 OCT-2027	YEAR 6 OCT-2028	YEAR 7 OCT-2029	YEAR 8 OCT-2030	YEAR 9 OCT-2031	YEAR 10 OCT-2032	YEAR 11 OCT-2033
POTENTIAL GROSS REVENUE											
BASE RENTAL REVENUE	\$555,933	\$565,339	\$571,700	\$584,229	\$601,049	\$619,095	\$637,651	\$650,316	\$666,631	\$690,057	\$707,502
ABSORPTION & TURNOVER VACANCY	(65,194)	(11,141)		(7,815)	(13,648)	(9,212)	(37,830)		(9,751)	(19,867)	(8,638)
SCHEDULED BASE RENTAL REVENUE	490,739	554,198	571,700	576,414	587,401	609,883	599,821	650,316	656,880	670,190	698,864
EXPENSE REIMBURSEMENT REVENUE											
COMMON AREA MAINTENANCE	26,325	30,703	32,419	33,095	34,105	36,403	36,607	40,091	40,929	41,476	43,246
INSURANCE	20,640	24,074	25,313	25,779	26,681	27,883	27,804	30,477	30,954	31,298	32,664
MANAGEMENT FEE	8,966	12,761	13,509	13,515	16,065	18,709	20,380	22,670	22,680	22,881	23,981
REAL ESTATE TAXES	62,262	71,480	74,971	76,143	77,778	80,285	79,726	86,912	88,374	89,500	93,313
TOTAL REIMBURSEMENT REVENUE	118,193	139,018	146,212	148,532	154,629	163,280	164,517	180,150	182,937	185,155	193,204
TOTAL POTENTIAL GROSS REVENUE	608,932	693,216	717,912	724,946	742,030	773,163	764,338	830,466	839,817	855,345	892,068
GENERAL VACANCY		(17,883)	(29,657)	(22,538)	(17,803)	(23,363)		(34,821)	(25,969)	(17,085)	(29,378)
EFFECTIVE GROSS REVENUE	608,932	675,333	688,255	702,408	724,227	749,800	764,338	795,645	813,848	838,260	862,690
OPERATING EXPENSES											
COMMON AREA MAINTENANCE	29,213	30,089	30,992	31,921	32,881	33,865	34,882	35,928	37,005	38,117	39,260
INSURANCE	23,536	24,242	24,969	25,718	26,490	27,285	28,103	28,946	29,815	30,709	31,630
MANAGEMENT FEE	21,313	23,637	24,089	24,584	25,348	26,243	26,752	27,848	28,485	29,339	30,194
REAL ESTATE TAXES	70,666	72,786	74,969	77,219	79,535	81,921	84,379	86,910	89,517	92,203	94,969
LANDLORD EXPENSE	3,881	3,998	4,118	4,241	4,368	4,499	4,634	4,774	4,917	5,064	5,216
TOTAL OPERATING EXPENSES	148,609	154,752	159,137	163,683	168,622	173,813	178,750	184,406	189,739	195,432	201,269
NET OPERATING INCOME	460,323	520,581	529,118	538,725	555,605	575,987	585,588	611,239	624,109	642,828	661,421



				LEAS	ETERM		RENTAL RA	ATES	
SUITE	TENANT	SQ. FEET	% OF GLA	BEGIN	END	BEGIN	PSF	ANNUAL	EXPENSE RECOVER CALCULATION METH
01	Cato	4,160	10.42%	Aug-2007	Jan-202 <b>8</b>	Current Option	\$9.00 \$12.50	\$37,440 \$52,000	Cato
	Tenant pays pro rata share of C of \$2,272.55 with 5% cap therea						) Management Fe	e or Administrative Fe	e is reimbursed. 2022 CAM c
02	Shoe Show	3,440	8.62%	Sept-2007	Sept-2023	Current	\$10.50 \$11.25	\$36,120 \$38,700	ShoeShow
	Tenant pays pro rata share of Cothereafter. Tenant has one 3-year				Taxes. No Manaç	gement Fee or Ad	lministrative Fee i	s reimbursed. 2022 CA	AM cap of \$2,402.54 with 5%
03	Dollar Tree	8,532	21.37%	Nov-2007	Jan-2028	Current	\$11.00	\$93,852	Dollar Tree
						Feb-2023	\$11.50	\$98,118	
						Option 1	\$12.00	\$102,384	
						Option 2	\$12.50	\$106,650	
04	2022 CAM cap of \$5,758.34 with	1,440	3.61%	Sept-2021	Aug-2026	Current Option	\$15.00 \$16.00	\$21,600 \$23,040	CAM/INS/MF + 15
	Tenant pays pro rata share of Coshown above.	ommon Area Main	tenance, Insura	nce and Manageme	nt Fee with 15% A	dministrative Fe	e, plus Real Estate	Taxes. Tenant has one	e 5-year option to renew as
05	Southern Finance	1,200	3.01%	Jun-2012	May-2022	Current	\$14.00	\$16,800	CAM/INS/MF + 15
	Tenant pays pro rata share of C at flat rent.	ommon Area Main	tenance, Insura	nce and Manageme	nt Fee with 15% A	dministrative Fe	e, plus Real Estate	Taxes. Tenant was he	ld over through the end of Y
06	Tokyo Japanese Cuisine	3,600	9.02%	Aug-2007	May-2027	Current Jun-2023	\$15.22 \$15.68	\$54,792 \$56,448	CAM/INS/MF + 159
	Tenant pays pro rata share of C	ommon Area Main	tenance, Insura	nce and Manageme	nt Fee with 15% A	dministrative Fe	e, plus Real Estate	Taxes.	
08	Advance America	1,200	3.01%	Aug-2007	Sept-2025	Current Option	\$15.00 \$16.00	\$18,000 \$19,200	Advance America
	Tenant pays pro rata share of Co Tenant has a 3-year option to re			% Administrative Fe	e, Insurance and	Real Estate Taxes	. 2022 CAM cap o	f \$1,039.38 excluding L	Itilities, with 8% caps therea
09	Hemp+	1,600	4.01%	Mar-2020	Mar-2023	Current Option	\$14.00 \$14.50	\$22,400 \$23,200	CAM/MF + 15%
	Tenant pays its share of Comm	on Area Maintenar	ice, Insurance ai	nd Management Fee	e with 15% Admir	istrative Fee on a	ıll, plus Real Estate	Taxes. Tenant has a 3	year option to renew as sho

				LEASI	E TERM		RENTAL RA	ATES	
SUITE	TENANT	SQ. FEET	% OF GLA	BEGIN	END	BEGIN	PSF	ANNUAL	EXPENSE RECOVERY CALCULATION METHO
10	1st Franklin Financial	1,600	4.01%	Aug-2007	Jul-202 <b>5</b>	Current	\$16.00	\$25,600	CAM/INS/MF + 15%
	Tenant pays pro rata share of 0 at flat rent.	Common Area Main	tenance, Insura	nce and Manageme	nt Fee with 15% A	Administrative Fe	e, plus Real Estate	Taxes. Tenant was he	ld over through the end of Yea
11	Hwy 55 Burger	2,000	5.01%	Apr-2014	Jun-2024	Current Jul-2023 Option	\$15.20 \$15.66 + 3% annu	\$30,400 \$31,320 al increases	Hwy55 Burger
	Tenant pays pro rata share of 0 thereafter. Tenant has one 5-y				nt Fee with 15% A	Administrative Fe	e, plus Real Estate	Taxes. 2022 CAM/INS,	MF cap of \$4,575.38 with 5% c
12	Perfect Nails & Spa	1,600	4.01%	Jan-2012	Dec-202 <b>5</b>	Current	\$14.50	\$23,200	CAM/INS/MF + 15%
	Tenant pays pro rata share of 0 at flat rent.	Common Area Main	tenance, Insura	nce and Manageme	nt Fee with 15% A	Administrative Fe	e, plus Real Estate	Taxes. Tenant was he	ld over through the end of Yea
		1.600	4.01%	Nov-2019	Oct-2022	Current	\$13.00	\$20,800	Cricket Wireless
13	Cricket Wireless	1,600	1.5175			Option	\$14.00	\$22,400	
13	Tenant pays pro rata share of tricity, with 7% cap thereafter.	Common Area Main	tenance, Insura		nt Fee with 15% A			. ,	cap of \$2,125.72 excluding Ele
14	Tenant pays pro rata share of 0	Common Area Main	tenance, Insura		nt Fee with 15% A Oct-2028			. ,	cap of \$2,125.72 excluding Elec CAM/INS/MF + 15%
	Tenant pays pro rata share of 0 tricity, with 7% cap thereafter.	Common Area Main Tenant has a 3-year 1,546	tenance, Insura r option to renev 3.87%	w as shown above.  Nov-2023	Oct-2028	Current Nov-2024 Nov-2025 Nov-2026 Nov-2027	\$15.19 \$15.65 \$16.12 \$16.60 \$17.10	\$23,484 \$24,195 \$24,922 \$25,664 \$26,437	CAM/INS/MF + 15%
	Tenant pays pro rata share of o tricity, with 7% cap thereafter.  Vacant  Tenant is projected to pay pro	Common Area Main Tenant has a 3-year 1,546	tenance, Insura r option to renev 3.87%	w as shown above.  Nov-2023	Oct-2028	Current Nov-2024 Nov-2025 Nov-2026 Nov-2027	\$15.19 \$15.65 \$16.12 \$16.60 \$17.10	\$23,484 \$24,195 \$24,922 \$25,664 \$26,437	CAM/INS/MF + 15%
14	Tenant pays pro rata share of 0 tricity, with 7% cap thereafter.  Vacant  Tenant is projected to pay pro space in spring 2022.	Common Area Main Tenant has a 3-year 1,546 rata share of Comm 3,200	tenance, Insura r option to renev 3.87% non Area Mainte 8.02%	w as shown above.  Nov-2023  enance, Insurance an  Nov-2023	Oct-2028  Id Management  Oct-2028	Current Nov-2024 Nov-2025 Nov-2027  Fee with 15% Adn  Current Nov-2024 Nov-2025 Nov-2025 Nov-2027	\$15.19 \$15.65 \$16.12 \$16.60 \$17.10 hinistrative Fee, place of the plac	\$23,484 \$24,195 \$24,922 \$25,664 \$26,437 us Real Estate Taxes. If \$42,016 \$42,336 \$44,576 \$45,920 \$47,296	CAM/INS/MF + 15% Regional Finance vacated this CAM/INS/MF + 15%

# WALMART SHADOW CENTER

				LEAS	E TERM		RENTAL F	ATES	
SUITE	TENANT	SQ. FEET	% OF GLA	BEGIN	END	BEGIN	PSF	ANNUAL	EXPENSE RECOVERY CALCULATION METHOD
18	Wells Fargo Bank	0	0.00%	Aug-2019	Oct-2024	Current Option 1 Option 2 Option 3		\$12,900 \$14,190 \$15,609 \$17,170	None
	Tenant has a gross lease with	three 5-year options	to renew as sho	own above.					

TOTAL OCCUPIED 35,172 88%
TOTAL VACANT 4,746 12%
TOTAL 39,918 100%





# TENANT ROSTER

01	Cato	4,160
02	Shoe Show	3,440
03	Dollar Tree	8,532
04	Liquor Store	1,440
05	Southern Finance	1,200
06	Tokyo Japanese Cuisine	3,600
80	Advance America	1,200
09	Hemp+	1,600
10	1st Franklin Financial	1,600
11	Hwy 55 Burger	2,000
12	Perfect Nails & Spa	1,600
13	Cricket Wireless	1,600
14	Vacant	1,546
15	Vacant	3,200
17	T-Mobile	3,200
18	Wells Fargo Bank	0
	TOTAL OCCUPIED TOTAL VACANT TOTAL	35,172 4,746 39,918











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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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