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15965 EAST HWY 40 SILVER SPRINGS, FL 34488

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FAMILY DOLLAR

15965 EAST HWY 40 SILVER SPRINGS, FL 34448



*representation of building

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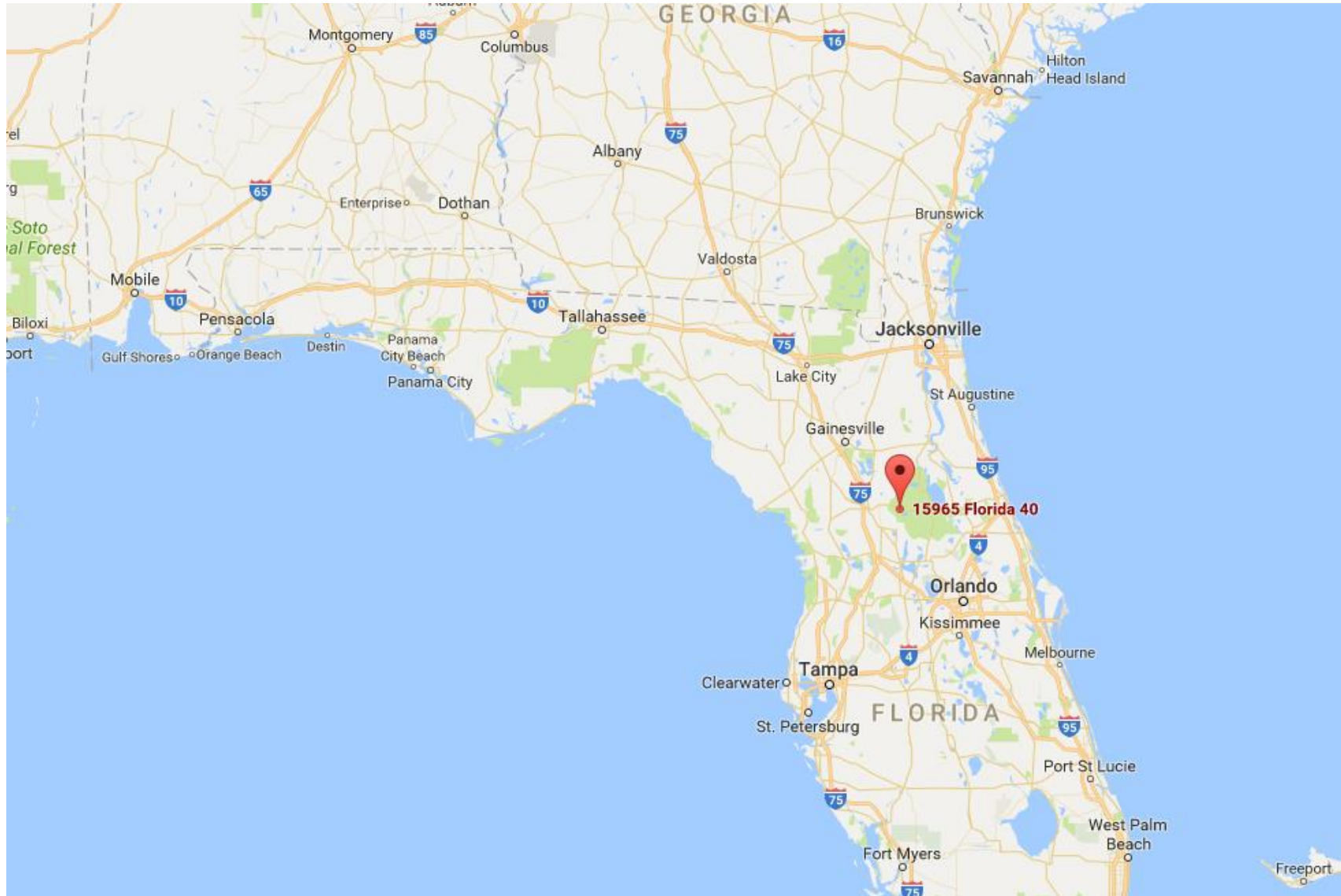
SECTION V

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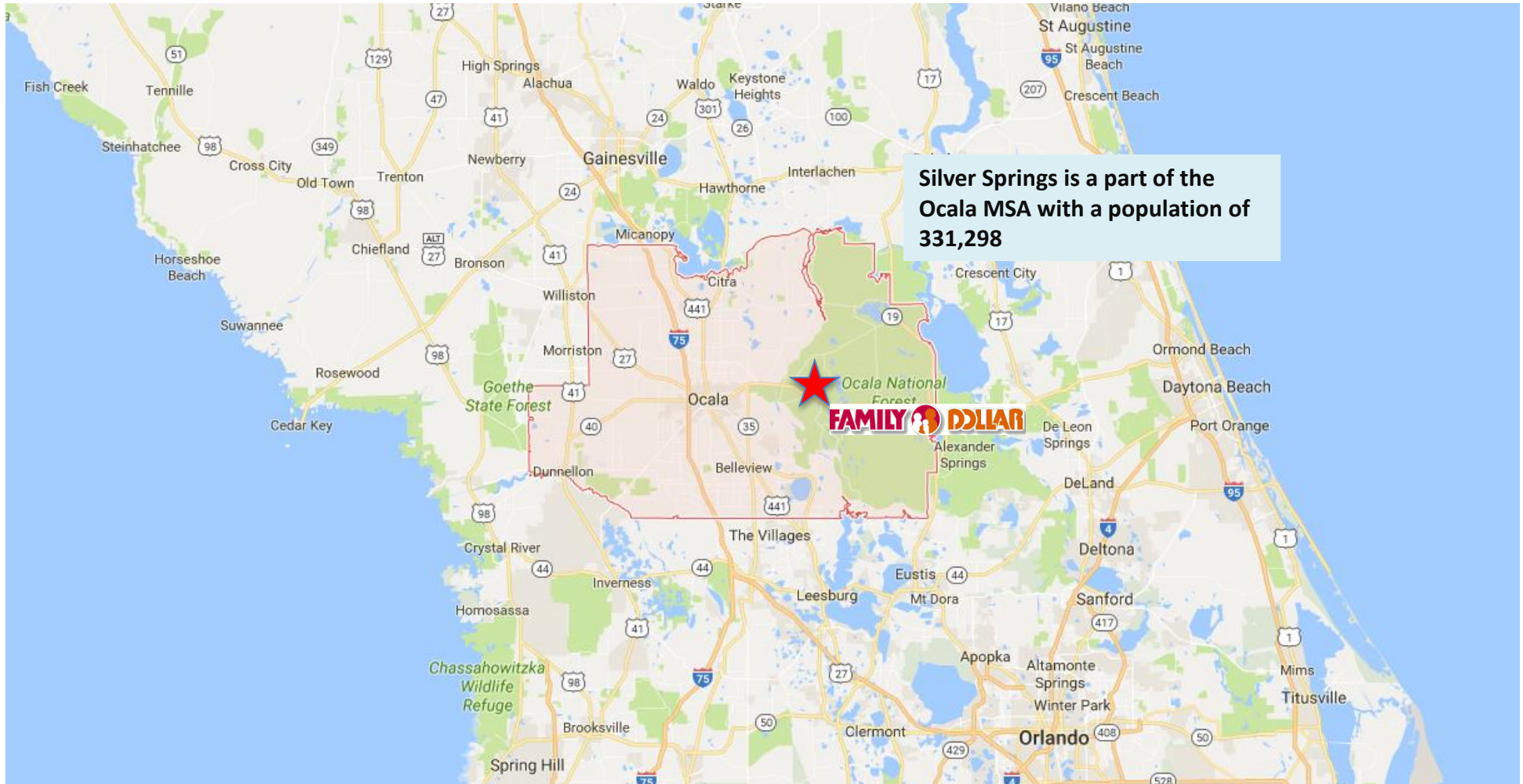
LOCATION MAP





15965 EAST HWY 40 SILVER SPRINGS FL, 34488

LOCATION MAP





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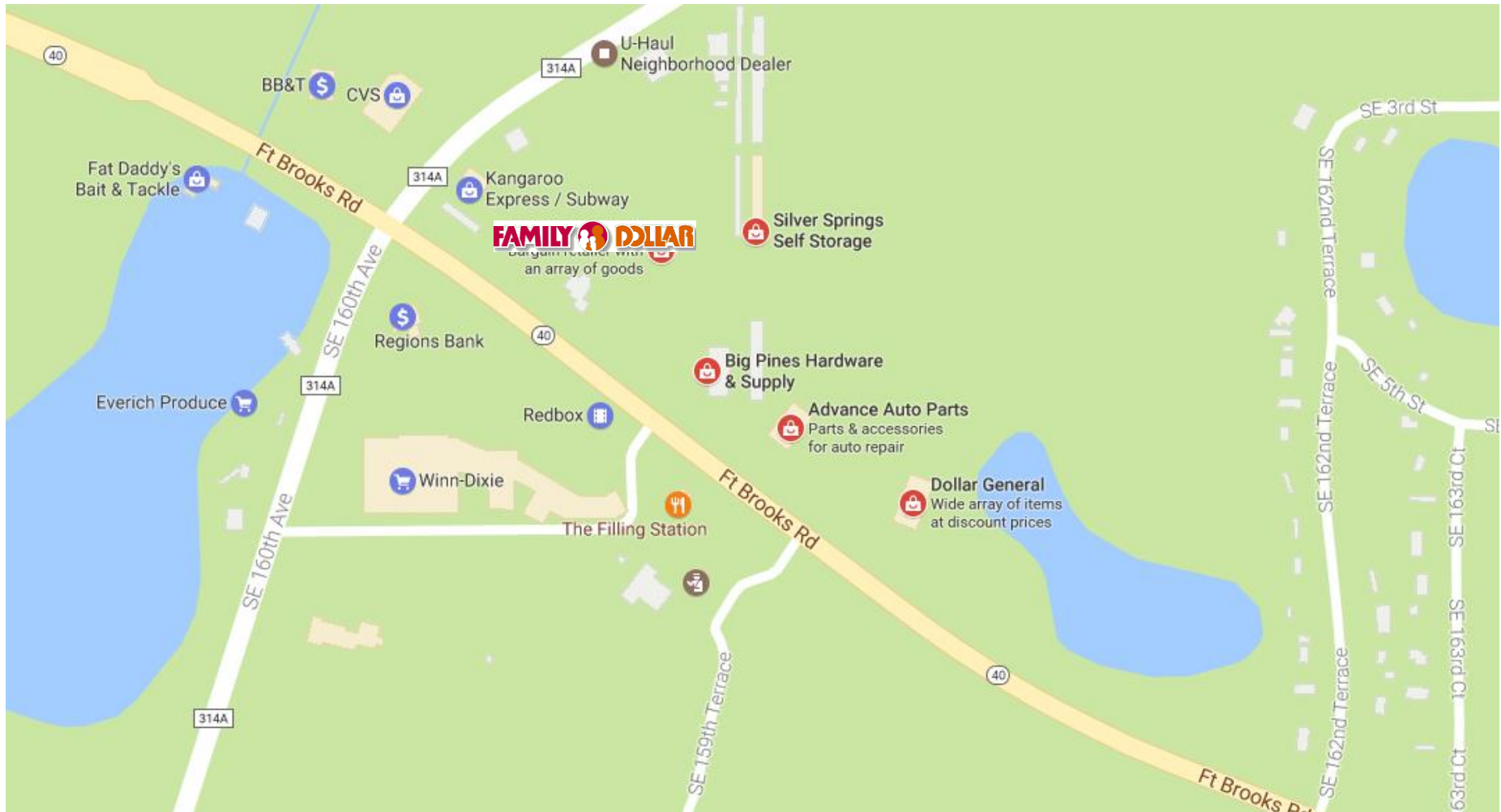
LOCATION MAP





15965 EAST HWY 40 SILVER SPRINGS FL, 34488

LOCATION MAP



FAMILY DOLLAR

15965 EAST HWY 40 SILVER SPRINGS FL, 34488





15965 EAST HWY 40 SILVER SPRINGS FL, 34488

AERIAL





INVESTMENT HIGHLIGHTS

15965 EAST HWY 40 SILVER SPRINGS FL, 34488

- **Silver Springs is located in Marion County and is part of the Ocala, FL MSA – population approximately 337,362**
- **Perfect 1031 Exchange Property**
- **Corporately Guaranteed Lease**
- **15 year absolute NNN lease– Zero Landlord Responsibilities**
- **New Construction**
- **Relocation store located in a proven market**
- **Excellent National Tenant – Family Dollar**
- **Located in an active retail node** with other national tenants such as Winn-Dixie, Advanced Auto Parts, BB&T, CVS, Subway, etc.
- **Located on Hwy 40 – a major highway between Ocala, FL and the local beaches (Ormond, Daytona, etc).**
- **Opened February 2017**

Tenant	Family Dollar Stores of Florida, Inc
Building Size (Square Feet)	8,320
Primary Lease Term (Years)	15 year NNN (expires June 30 th 2032)
Renewal Options	Six, 5 year renewal options
Rent Escalations	10% in year 11 and each option period
RE Tax & Insurance	Tenant
Landlord Responsibilities	None
Ownership	Fee Simple
Annual Rent	\$130,353
Cap Rate	6.0%
Sale Price	\$2,172,550

	3 MILE	5 MILE	10 MILE
Population	3,984	9,272	40,848
Average HH Income	\$42,627	\$43,972	\$47,200
Median HH Income	\$32,642	\$32,696	\$35,033



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REAL ESTATE INVESTMENT SUMMARY

Property Address:
15965 East Hwy 40
Silver Springs, FL 34488

Purchase Price:
\$2,172,550

Years 1-10	\$10,862.75/month (\$130,353/annually)
Years 11-15	\$11,949.00/month (\$143,388/annually)

Year Built:
Opened February 2017

Cap Rate:
6.0%

Property Type:
Single Tenant Retail

Net Operating Income:
\$130,353

Lot Size:
1.26 Acres

Monthly Net Operating Income:
\$10,862.75

Total Rentable SF:
8,320

Tenants:
Single Tenant

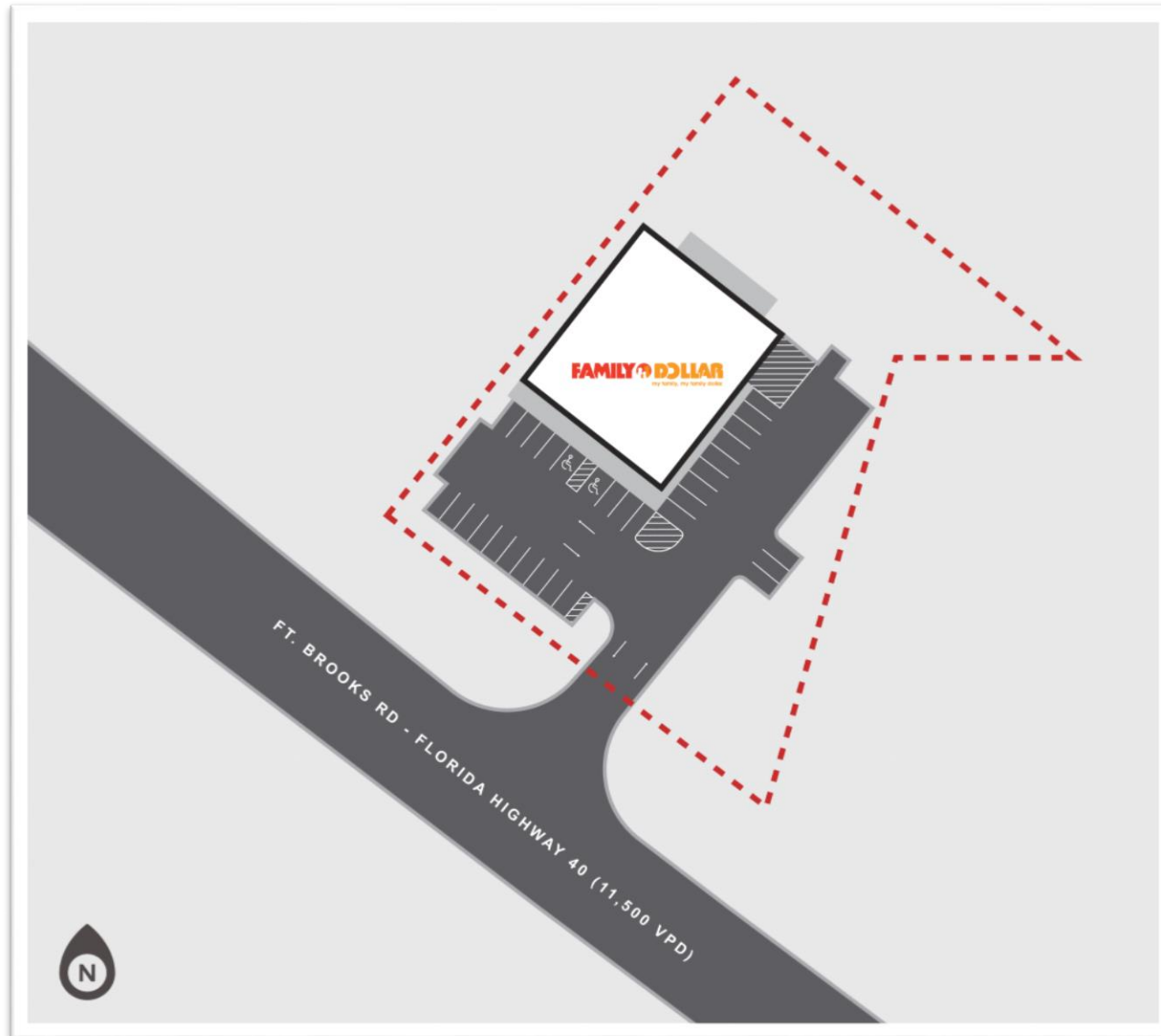
Extended Term	Fixed Rent
1st	\$13,143.92/month (\$157,727.04/annually)
2nd	\$14,458.34/month (\$173,500.08/annually)
3 rd	\$15,904.17/month (\$190,850.04/annually)
4 th	\$17,494.59/month (\$209,935.08/annually)
5 th	\$19,244.00/month (\$230,928.00/annually)
6 th	\$21,168.42/month (\$254,021.04 /annually)

The information, calculations and data presented in this Offering Memorandum are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrating projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this information should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.



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SITE PLAN





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MARKET OVERVIEW

Silver Springs is a community in Marion County, Florida. It is the site of Silver Springs, a group of artesian springs and a historic tourist attraction that is now part of Silver Springs State Park. The community is part of the Ocala metropolitan area.

One of Florida's first tourist attractions, the springs drew visitors even before the U.S. Civil War. Glass bottom boats have been a popular way to see the 242-acre complex.

Located in the central and charming Ocala, Florida, Silver Springs State Park has been a natural landmark since the 1870s. As Florida's first tourist attraction and one of the largest artesian springs in the world, the park quickly became renowned for the Glass Bottom Boat tours: guided boat rides where guests could travel around the spring on a vessel with a clear bottom in order to view life underwater. Today, visitors still enjoy the Glass Bottom Boat tours on top of the same crystal springs that have been inviting admirers for decades and sustaining a wealth of aquatic life.



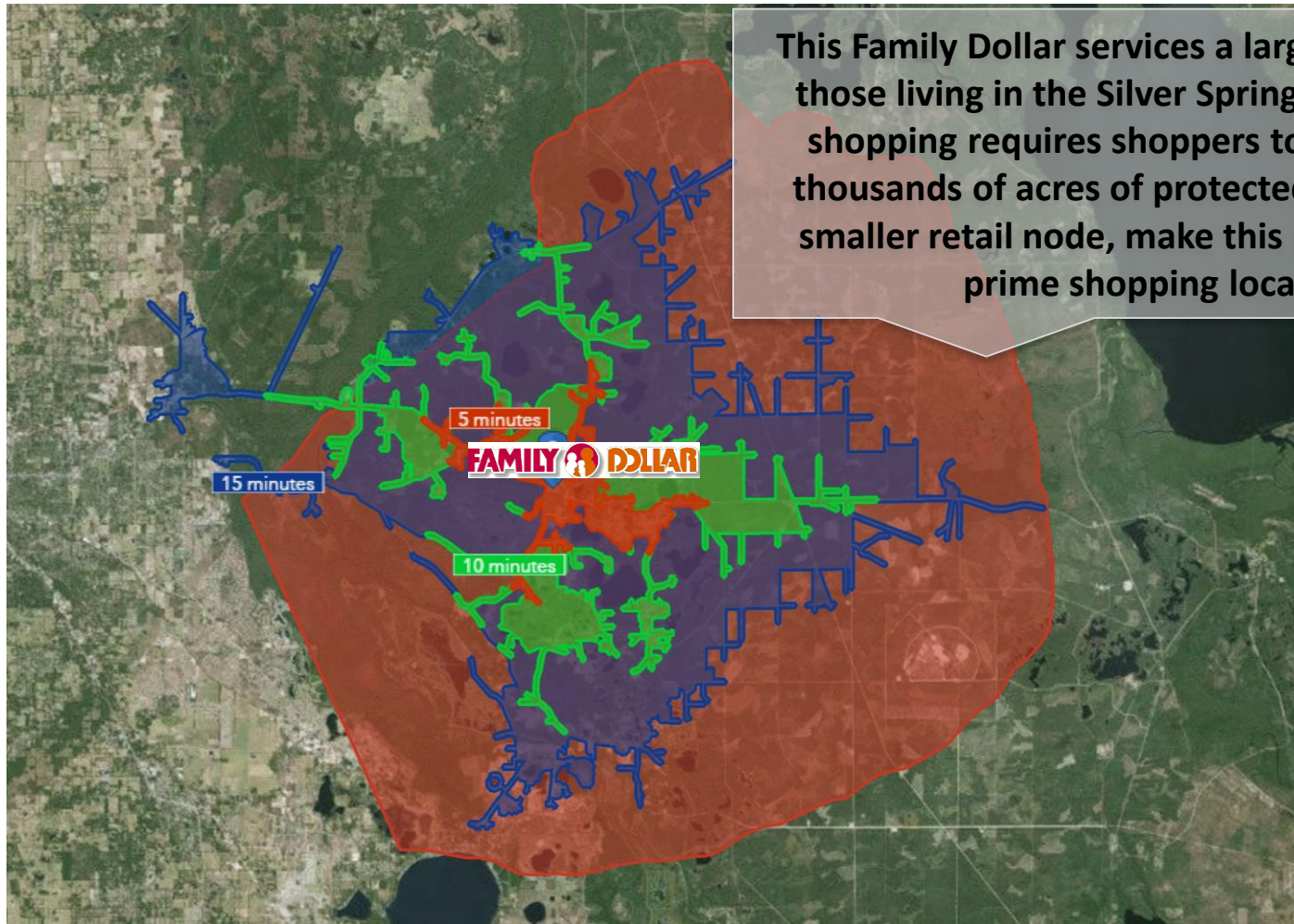
Silver Springs is often called the gateway to the Ocala National Forest, the second largest, most southern National Forest east of the Mississippi. The springs feeds into the Silver River, a 4.5 mile stream that flows east from the springs to the Ocklawaha river. Designated as a National Natural Landmark in 1971, Silver Springs State Park and the surrounding areas offer a wealth of cultural and historical significance. Dating back to the 1500s, Native American settlers resided around Silver Springs, a tangible reminder of their presence, a dugout canoe, can be seen resting on the bed of the Silver River. Years later, Spanish explorer Hernando de Soto moved to the area, his visit is thought to be the first European to experience the park.

Source www.silversprings.com



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TRADE AREA SILVER SPRINGS FAMILY DOLLAR



This Family Dollar services a large trade area for those living in the Silver Springs area. Limited shopping requires shoppers to travel. Lakes, thousands of acres of protected forest, and a smaller retail node, make this Family Dollar a prime shopping location.



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TRADE AREA DEMOGRAPHICS SILVER SPRINGS

Census 2010 Summary	
Population	14,736
Households	6,228
Families	4,034
Average Household Size	2.36
Owner Occupied Housing Units	5,022
Renter Occupied Housing Units	1,206
Median Age	49.0
2016 Summary	
Population	15,025
Households	6,300
Families	4,045
Average Household Size	2.38
Owner Occupied Housing Units	4,784
Renter Occupied Housing Units	1,516
Median Age	51.4
Median Household Income	\$33,278
Average Household Income	\$44,660
2021 Summary	
Population	15,352
Households	6,410
Families	4,098
Average Household Size	2.39
Owner Occupied Housing Units	4,825
Renter Occupied Housing Units	1,586
Median Age	53.6
Median Household Income	\$32,874
Average Household Income	\$47,070
Trends: 2016-2021 Annual Rate	
Population	0.43%
Households	0.35%
Families	0.26%
Owner Households	0.17%
Median Household Income	-0.24%



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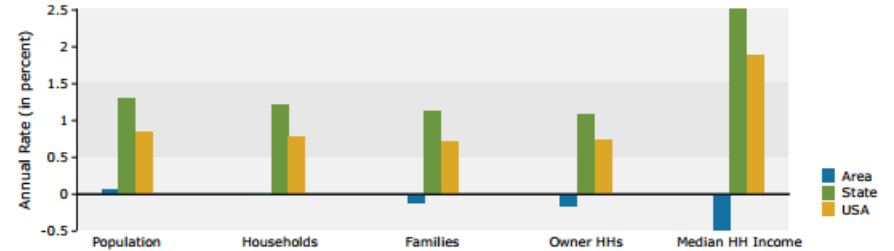
DEMOGRAPHICS AND TRAFFIC COUNT 3 MILE

Summary		Census 2010		2016		2021	
Population		3,959		3,894		3,905	
Households		1,785		1,746		1,743	
Families		1,151		1,115		1,108	
Average Household Size		2.21		2.22		2.23	
Owner Occupied Housing Units		1,462		1,352		1,340	
Renter Occupied Housing Units		323		393		404	
Median Age		51.0		53.6		55.9	
Trends: 2016 - 2021 Annual Rate		Area		State		National	
Population		0.06%		1.29%		0.84%	
Households		-0.03%		1.21%		0.79%	
Families		-0.13%		1.13%		0.72%	
Owner HHs		-0.18%		1.09%		0.73%	
Median Household Income		-0.50%		2.52%		1.89%	
		2016		2021			
Households by Income		Number	Percent	Number	Percent		
<\$15,000		354	20.3%	373	21.4%		
\$15,000 - \$24,999		290	16.6%	336	19.3%		
\$25,000 - \$34,999		280	16.0%	219	12.6%		
\$35,000 - \$49,999		307	17.6%	204	11.7%		
\$50,000 - \$74,999		290	16.6%	369	21.2%		
\$75,000 - \$99,999		129	7.4%	142	8.1%		
\$100,000 - \$149,999		63	3.6%	57	3.3%		
\$150,000 - \$199,999		29	1.7%	40	2.3%		
\$200,000+		3	0.2%	3	0.2%		
Median Household Income		\$32,642		\$31,836			
Average Household Income		\$42,672		\$45,147			
Per Capita Income		\$18,807		\$19,800			
		Census 2010		2016		2021	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		174	4.4%	158	4.1%	149	3.8%
5 - 9		183	4.6%	165	4.2%	155	4.0%
10 - 14		202	5.1%	177	4.5%	173	4.4%
15 - 19		221	5.6%	188	4.8%	176	4.5%
20 - 24		169	4.3%	174	4.5%	144	3.7%
25 - 34		301	7.6%	316	8.1%	317	8.1%
35 - 44		392	9.9%	331	8.5%	328	8.4%
45 - 54		595	15.0%	514	13.2%	457	11.7%
55 - 64		646	16.3%	683	17.5%	674	17.3%
65 - 74		642	16.2%	706	18.1%	768	19.7%
75 - 84		333	8.4%	370	9.5%	444	11.4%
85+		100	2.5%	111	2.9%	119	3.0%
		Census 2010		2016		2021	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		3,835	96.8%	3,748	96.3%	3,737	95.7%
Black Alone		25	0.6%	28	0.7%	30	0.8%
American Indian Alone		19	0.5%	20	0.5%	22	0.6%
Asian Alone		7	0.2%	9	0.2%	10	0.3%
Pacific Islander Alone		1	0.0%	1	0.0%	1	0.0%
Some Other Race Alone		22	0.6%	26	0.7%	31	0.8%
Two or More Races		51	1.3%	62	1.6%	73	1.9%
Hispanic Origin (Any Race)		113	2.9%	137	3.5%	168	4.3%
Data Note: Income is expressed in current dollars.							
Source: U.S. Census Bureau, Census 2010 Summary File 1. Eorl forecasts for 2016 and 2021.							

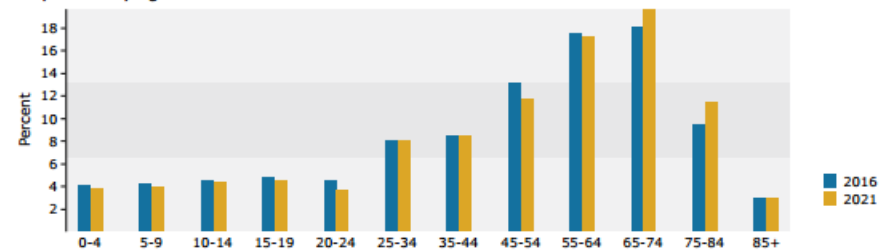
Data Notes: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

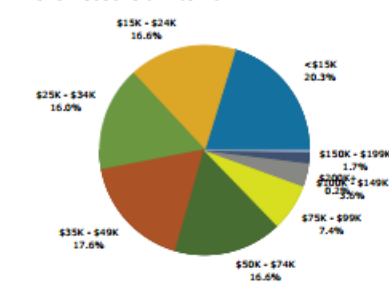
Trends 2016-2021



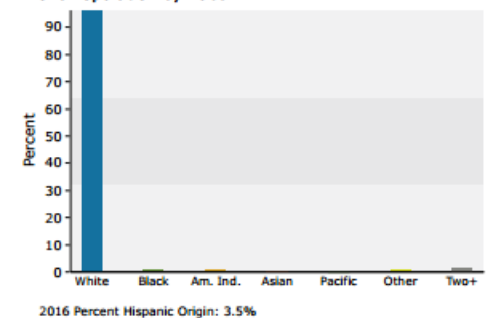
Population by Age



2016 Household Income



2016 Population by Race





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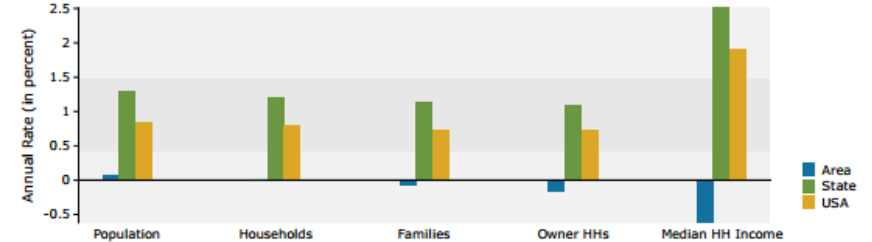
DEMOGRAPHICS AND TRAFFIC COUNT 5 MILE

Summary	Census 2010	2016	2021			
Population	9,388	9,272	9,308			
Households	4,086	4,008	4,008			
Families	2,661	2,586	2,573			
Average Household Size	2.29	2.30	2.31			
Owner Occupied Housing Units	3,361	3,123	3,097			
Renter Occupied Housing Units	725	885	911			
Median Age	50.2	52.8	55.2			
Trends: 2016 - 2021 Annual Rate	Area	State	National			
Population	0.08%	1.29%	0.84%			
Households	0.00%	1.21%	0.79%			
Families	-0.10%	1.13%	0.72%			
Owner HHs	-0.17%	1.09%	0.73%			
Median Household Income	-0.63%	2.52%	1.89%			
Households by Income	2016		2021			
	Number	Percent	Number	Percent		
<\$15,000	768	19.2%	805	20.1%		
\$15,000 - \$24,999	747	18.6%	864	21.6%		
\$25,000 - \$34,999	597	14.9%	462	11.5%		
\$35,000 - \$49,999	696	17.4%	464	11.6%		
\$50,000 - \$74,999	687	17.1%	866	21.6%		
\$75,000 - \$99,999	275	6.9%	301	7.5%		
\$100,000 - \$149,999	148	3.7%	134	3.3%		
\$150,000 - \$199,999	65	1.6%	89	2.2%		
\$200,000+	25	0.6%	24	0.6%		
Median Household Income	\$32,696		\$31,678			
Average Household Income	\$43,792		\$46,098			
Per Capita Income	\$18,994		\$19,910			
Population by Age	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	415	4.4%	374	4.0%	352	3.8%
5 - 9	459	4.9%	414	4.5%	387	4.2%
10 - 14	484	5.2%	435	4.7%	424	4.6%
15 - 19	528	5.6%	455	4.9%	427	4.6%
20 - 24	415	4.4%	414	4.5%	355	3.8%
25 - 34	766	8.2%	771	8.3%	745	8.0%
35 - 44	934	9.9%	814	8.8%	817	8.8%
45 - 54	1,477	15.7%	1,284	13.8%	1,123	12.1%
55 - 64	1,589	16.9%	1,675	18.1%	1,657	17.8%
65 - 74	1,371	14.6%	1,600	17.3%	1,812	19.5%
75 - 84	733	7.8%	796	8.6%	952	10.2%
85+	216	2.3%	240	2.6%	256	2.8%
Race and Ethnicity	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
White Alone	9,061	96.5%	8,889	95.9%	8,865	95.3%
Black Alone	70	0.7%	78	0.8%	85	0.9%
American Indian Alone	47	0.5%	52	0.6%	56	0.6%
Asian Alone	14	0.1%	16	0.2%	19	0.2%
Pacific Islander Alone	1	0.0%	1	0.0%	1	0.0%
Some Other Race Alone	49	0.5%	58	0.6%	70	0.8%
Two or More Races	146	1.6%	178	1.9%	211	2.3%
Hispanic Origin (Any Race)	278	3.0%	338	3.6%	414	4.4%
Data Note: Income is expressed in current dollars.						
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.						

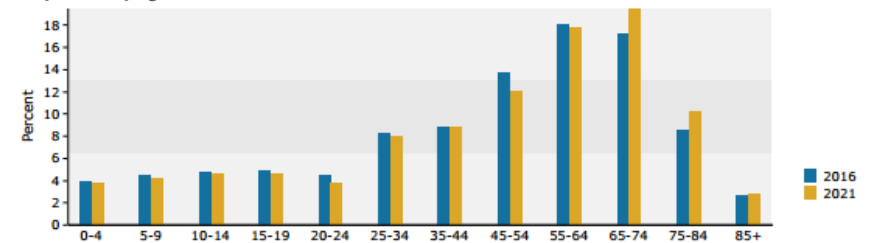
Data Note: Income is expressed in current dollars.

Sources: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

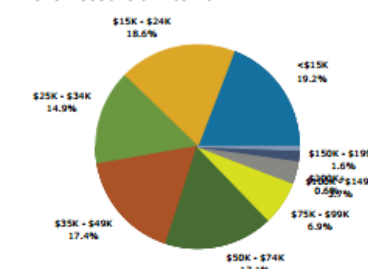
Trends 2016-2021



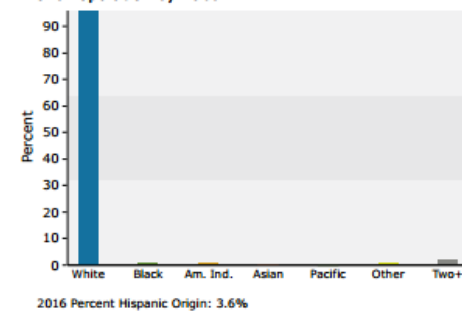
Population by Age



2016 Household Income



2016 Population by Race





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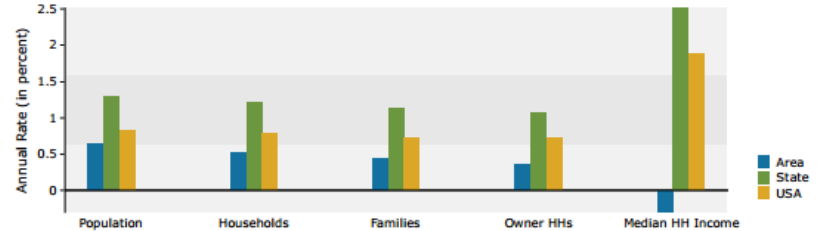
DEMOGRAPHICS AND TRAFFIC COUNT 10 MILE

Summary		Census 2010		2016		2021	
Population		39,491		40,848		42,199	
Households		15,961		16,314		16,748	
Families		10,913		11,076		11,329	
Average Household Size		2.47		2.50		2.52	
Owner Occupied Housing Units		12,594		12,071		12,291	
Renter Occupied Housing Units		3,367		4,243		4,458	
Median Age		43.7		45.1		46.2	
Trends: 2016 - 2021 Annual Rate		Area		State		National	
Population		0.65%		1.29%		0.84%	
Households		0.53%		1.21%		0.79%	
Families		0.45%		1.13%		0.72%	
Owner HHs		0.36%		1.09%		0.73%	
Median Household Income		-0.31%		2.52%		1.89%	
				2016		2021	
Households by Income				Number	Percent	Number	Percent
<\$15,000				2,531	15.5%	2,696	16.1%
\$15,000 - \$24,999				2,957	18.1%	3,639	21.7%
\$25,000 - \$34,999				2,660	16.3%	2,121	12.7%
\$35,000 - \$49,999				2,641	16.2%	1,874	11.2%
\$50,000 - \$74,999				3,005	18.4%	3,534	21.1%
\$75,000 - \$99,999				1,242	7.6%	1,461	8.7%
\$100,000 - \$149,999				954	5.8%	1,024	6.1%
\$150,000 - \$199,999				180	1.1%	247	1.5%
\$200,000+				143	0.9%	153	0.9%
Median Household Income				\$35,033		\$34,498	
Average Household Income				\$47,200		\$49,744	
Per Capita Income				\$18,885		\$19,772	
				2016		2021	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		2,345	5.9%	2,321	5.7%	2,321	5.5%
5 - 9		2,435	6.2%	2,380	5.8%	2,398	5.7%
10 - 14		2,521	6.4%	2,410	5.9%	2,503	5.9%
15 - 19		2,550	6.5%	2,355	5.8%	2,350	5.6%
20 - 24		1,889	4.8%	2,205	5.4%	1,945	4.6%
25 - 34		4,056	10.3%	4,328	10.6%	4,596	10.9%
35 - 44		4,581	11.6%	4,350	10.6%	4,444	10.5%
45 - 54		5,377	13.6%	5,235	12.8%	4,979	11.8%
55 - 64		5,424	13.7%	5,796	14.2%	6,024	14.3%
65 - 74		4,489	11.4%	5,448	13.3%	6,087	14.4%
75 - 84		2,856	7.2%	2,910	7.1%	3,415	8.1%
85+		966	2.4%	1,110	2.7%	1,137	2.7%
				2016		2021	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		31,722	80.3%	31,920	78.1%	32,221	76.4%
Black Alone		5,119	13.0%	5,710	14.0%	6,186	14.7%
American Indian Alone		196	0.5%	227	0.6%	252	0.6%
Asian Alone		379	1.0%	473	1.2%	574	1.4%
Pacific Islander Alone		19	0.0%	23	0.1%	26	0.1%
Some Other Race Alone		1,094	2.8%	1,314	3.2%	1,549	3.7%
Two or More Races		962	2.4%	1,181	2.9%	1,390	3.3%
Hispanic Origin (Any Race)		4,189	10.6%	5,151	12.6%	6,217	14.7%
Data Note: Income is expressed in current dollars.							
Source: U.S. Census Bureau, Census 2010 Summary File 1. Eri forecasts for 2016 and 2021.							

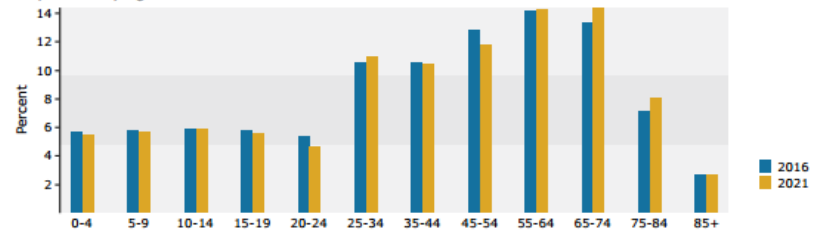
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

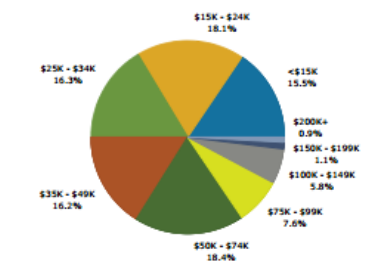
Trends 2016-2021



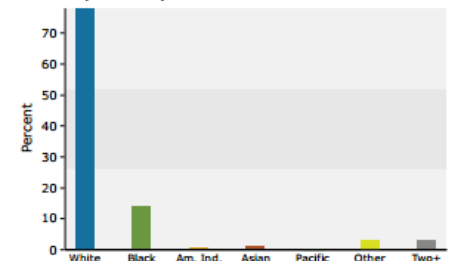
Population by Age



2016 Household Income



2016 Population by Race



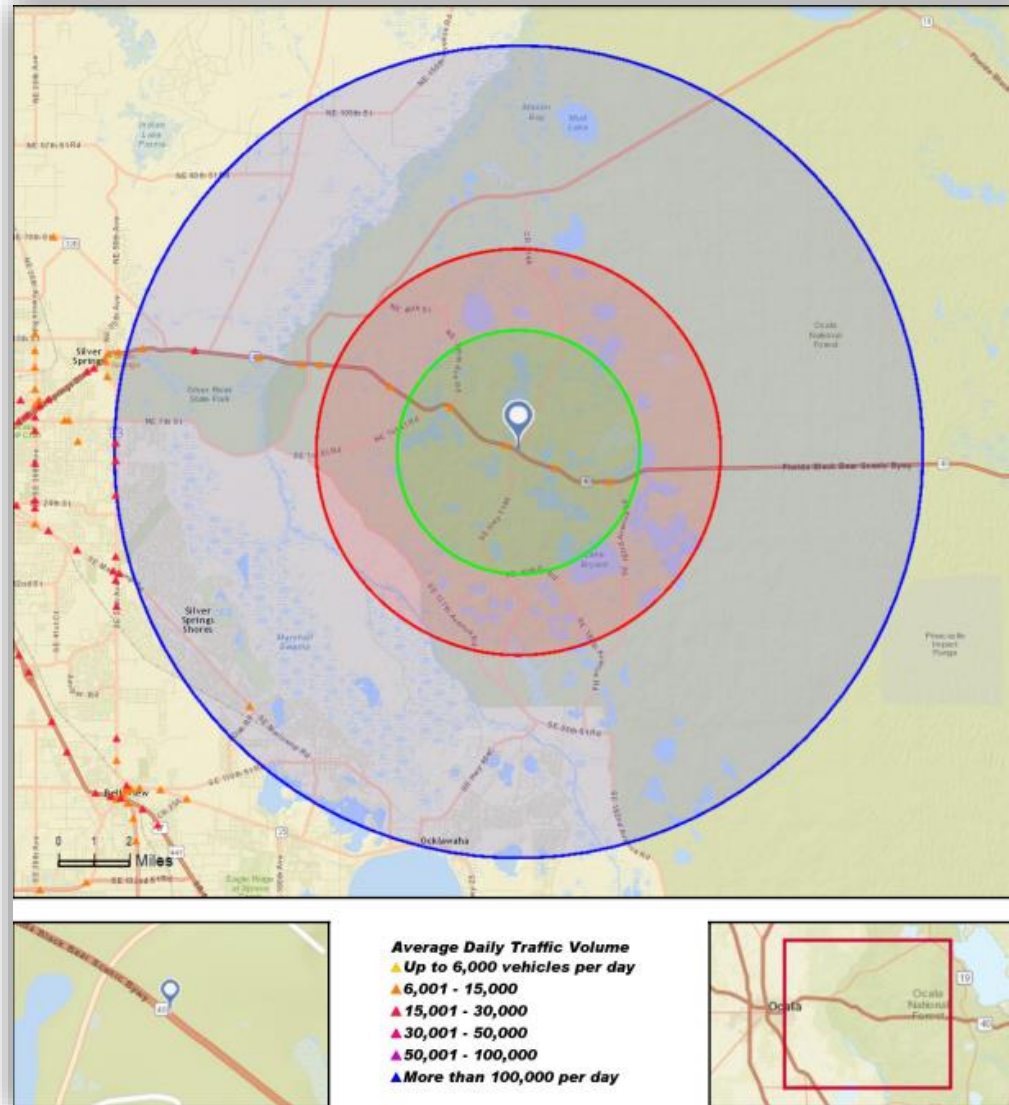
2016 Percent Hispanic Origin: 12.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.



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DEMOGRAPHICS AND TRAFFIC COUNT





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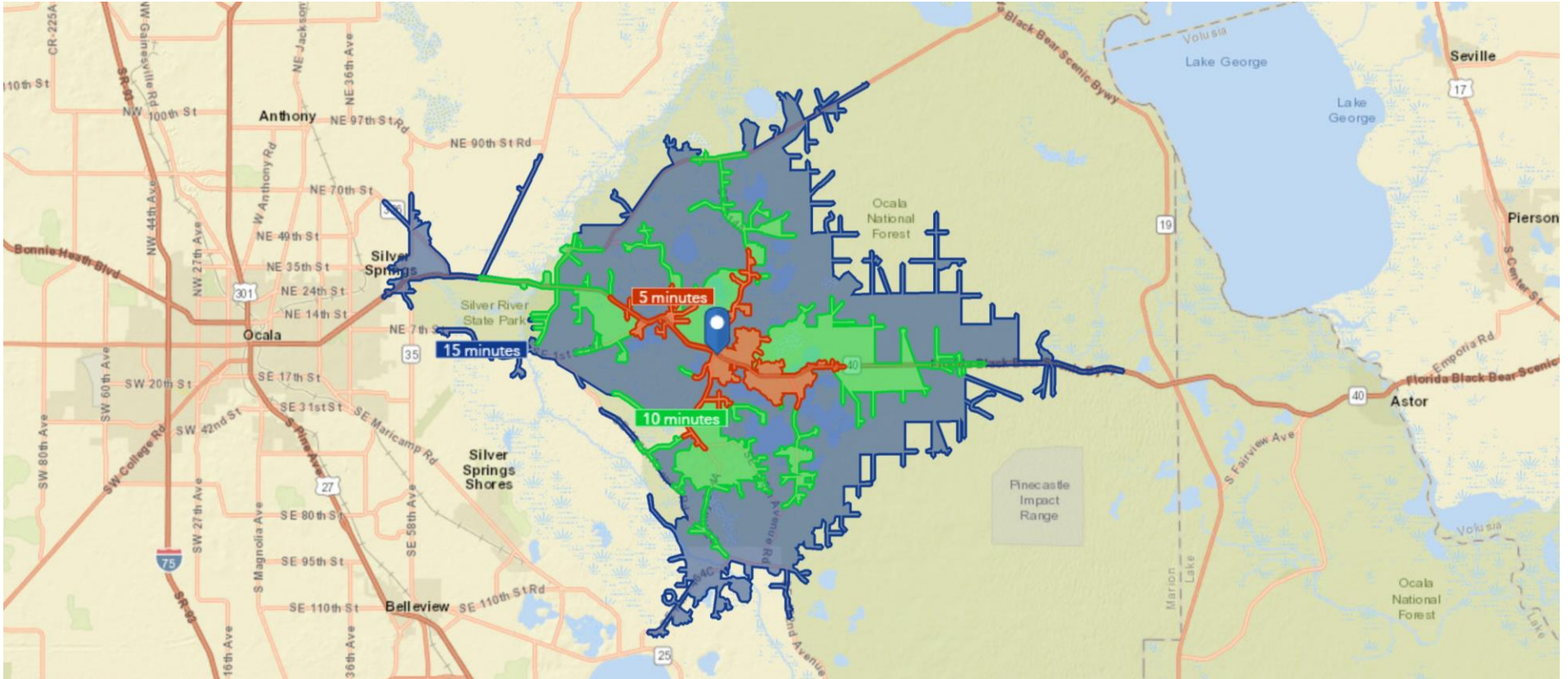
DEMOGRAPHICS AND TRAFFIC COUNT





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DRIVE TIME 5 – 10 – 15





15965 EAST HWY 40 SILVER SPRINGS FL, 34488

FAMILY DOLLAR—DOLLAR TREE PROFILE



Hoover's Company Description:

Penny-pinching single moms are drawn to Family Dollar. Family Dollar is one component of the nation's #1 dollar store since it's acquisition by Dollar Tree. The combined company will have sales of over \$19 billion a year and will operate over 13,000 stores, making it the largest dollar store chain in the US by store count.

Yahoo Finance:

Dollar Tree, Inc. operates discount retail stores in the United States and Canada. The company operates in two segments, Dollar Tree and Family Dollar. The Dollar Tree segment offers merchandise at the fixed price of \$1.00. It provides consumable merchandise, including candy and food, and health and beauty care products, as well as everyday consumables, such as household paper and chemicals, and frozen and refrigerated food; various merchandise, including toys, durable housewares, gifts, stationery products, party goods, greeting cards; and seasonal goods consisting of Valentine's Day, Easter, Halloween, and Christmas merchandise. This segment operates under the Dollar Tree, Dollar Tree Canada, Deals, and Dollar Tree Deals brands, as well as 10 distribution centers in the United States and 2 in Canada, and a store support center in Chesapeake, Virginia.

The Family Dollar segment offers consumable merchandise, including food, tobacco, health and beauty aids, household chemicals, paper products, hardware and automotive supplies, diapers, batteries, and pet food and supplies; home products, such as housewares, home décor, and giftware, as well as blankets, sheets, and towels; apparel and accessories merchandise, including clothing, fashion accessories, and shoes; and seasonal and electronics merchandise, such as Valentine's Day, Easter, Halloween, and Christmas merchandise, as well as personal electronics consisting of pre-paid cellular phones and services, stationery and school supplies, and toys. This segment operates under the Family Dollar brand, 11 distribution centers, and a store support center in Matthews, North Carolina. As of January 30, 2016, the company operated 13,851 stores in 48 states and the District of Columbia, and 5 Canadian provinces. Dollar Tree, Inc. was founded in 1986 and is based in Chesapeake, Virginia.

The financials are taken from Yahoo Finance.



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Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. **By accepting this Offering Memorandum you agree to release Birch Lane Realty Advisors, LLC and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.**

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