



**INVESTMENT OPPORTUNITY**

**2810 N. GERMANTOWN PKWY**

**MEMPHIS, TENNESSEE**



CONFIDENTIAL  
OFFERING MEMORANDUM





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# EXECUTIVE SUMMARY





LOOKING SOUTH

ST. BENEDICT AT  
AUBURNDALE

COSTCO WHOLESALE  
DICK'S SPORTING GOODS  
ETHAN ALLEN  
KOHLS  
Ashley HOMESTORE

THE COMMONS AT WOLFCREAK  
M  
OLD NAVY  
DSW  
five BEL'W  
carter's  
MICHAEL'S  
BACK ROOM SHOES  
IKEA

Dillard's

JCPenney



J. ALEXANDER'S  
RESTAURANT

FIRST HORIZON

BARNES & NOBLE



pop shelf

OLLIE'S  
BOUTIQUE

Burlington

BEST BUY



W. GERMANTOWN PKWY (47,014 AADT)









Bahama Breeze



**The Shopping Center Group, LLC (TSCG)** is pleased to present an opportunity to acquire the Former Bed Bath & Beyond at Wolfchase Galleria, a free standing 40,136 square foot box located at 2810 N. Germantown Parkway, Memphis, Shelby County, Tennessee (the “Property”).

The Property is located at the main signalized entrance to Wolfchase Galleria, a 1.1 million square foot super regional mall (the “Mall”). The Wolfchase submarket is the most desirable location for retailers in the greater Memphis region. The Property is well positioned at the highly trafficked entrance and boasts excellent visibility.



OVERVIEW		
	Property	Former Bed Bath & Beyond
	Address	2810 N. Germantown Pkwy Memphis, TN 38133
	Land Area	3.91 Acres
	Zoning	CMU-2, Commerical Mixed Use
	Built	1996
	GLA	40,136 SF
	Parking	194 spaces (4.83 per 1,000)
	Occupancy	0%



# INVESTMENT HIGHLIGHTS

Walmart  
Supercenter



GEICO

BUFFALO  
WILD  
WINGS



INTERSTATE 40  
(86,114 AADT)

**WOLFCHASE GALLERIA**  
A SIMON MALL

- 1.1 MILLION SF
- 4.9 MILLION ANNUAL VISITS
- 1.4 MILLION ANNUAL VISITORS
- ANCHORS: MACY'S, DILLARD'S, JC PENNEY - EACH ARE TOP 30% IN VISITS PER CHAIN IN TN
- FORMER SEARS, SOLD EARLY 2023

US HIGHWAY 64 (32,781 AADT)



## 2810 N. GERMANTOWN PARKWAY

- LOCATED AT SIGNALIZED MALL ENTRANCE
- 40,136 SF
- 3.91 ACRES
- 194 PARKING SPACES
- 2 LOADING DOCKS



BED BATH & BEYOND

N. GERMANTOWN PKWY (47,014 AADT)



# INVESTMENT HIGHLIGHTS

## DESIRABLE WOLFCHASE SUBMARKET

Wolfchase Galleria is the largest enclosed mall (GLA) in western Tennessee. The Mall receives over 4.9 million annual visitors. The GPS trade area (primary and secondary visitors) boasts a population over 2,220,691 and households over 879,843 (88.7% of visits).

The Mall anchors the Wolfchase submarket and primary commercial corridor. This regional retail node is easily accessible via N. Germantown Parkway and US 64 with two exits with Interstate 40. The corridor has attracted a wide range of national retailers.

## HIGHLY TRAFFICKED CORRIDOR

The bounding roads, N. Germantown Parkway and US 64 boasts a combined AADT of 79,795. Interstate 40 forms the mall's southern border and has full interchange with N. Germantown Parkway ½ mile south. Interstate 40 has an AADT of 86,114.

Positioned at the signalized Wolf Creek Parkway entrance of the mall, the site benefits by multiple access points from Wolf Creek Parkway and the mall ring road.

## STRONG SUPPORTING DEMOGRAPHICS

There are over 163,000 residents in a 5-mile radius with an average household income over \$99,000. The daytime population exceeds 146,000 including 65,000 workers.

## UPSIDE POTENTIAL

The Property provides an opportunity to re-imagine a key entry position at a dynamic super regional mall. The site may be suitable for numerous backfill scenarios or a more comprehensive redevelopment of the parcel.





# TRANSACTION GUIDELINES

In addition to the limitations outlined herein, the Seller reserves the right to accept or reject any offer at any time and to extend the date for submissions of offers for any reason at its sole discretion.

## Due Diligence

Your acceptance of the Confidentiality Agreement provides you access to the online document center which contains Broker prepared materials and an organized virtual deal room (“VDR”) containing due diligence materials provided by Seller. Seller does not represent the accuracy of these documents and investors are required to perform their independent review. If you have difficulty accessing this information, please contact Casey McKnight at Casey.McKnight@tscg.com.

## Call for Offers

A call for offers period will be established during the marketing period. Investors will be notified in advance by email. Offers should be sent to Lynn De Marco at Lynn.DeMarco@tscg.com.

## Inspection

No Investor shall enter onto the premises or into the Property, or contact any tenant of the Property, without the authorization of the Seller or Seller's broker (“Broker”).

Please contact TSCG to arrange a formal site inspection.

## Contact Information

For further information or to arrange a site inspection of 2810 N. Germantown Parkway, please contact:

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# PROPERTY OVERVIEW





LOOKING NORTHWEST



Saint Francis  
Hospital - Memphis

MALCO

brother

SHOPS AT WOLFLAKE  
901 HOT POT  
& Korean BBQ  
STICKS & STONES  
SCRUBS  
IDENTITY FACTOR  
VINYL TAP

TARGET

HOBBY LOBBY

Guitar Center

Hampton Inn & Suites

McDonald's

T-Mobile

SUBWAY

Waffle House

INFINITI

TACO BELL

BR

NAVY FEDERAL  
Credit Union

FAS

WHATABURGER

Red Lobster

NISSAN

HONDA

sleep number

Aspen Dental

Bahama Breeze

Red Lobster

US HIGHWAY 64 (32,761 AADT)



# SITE DESCRIPTION

<b>Location</b>	2810 N. Germantown Parkway Memphis, Shelby County, Tennessee 38133	<b>Utilities</b>	Electric: Memphis Light Gas & Water Gas: Memphis Light Gas & Water Water: Memphis Light Gas & Water Sanitary Sewer: Memphis Light Gas & Water
<b>Area</b>	3.91 Acres	<b>Drainage</b>	On-site drainage to municipal stormwater system.
<b>Parcel ID</b>	092-0070-0-00002-0	<b>Lighting</b>	Metal streetlight standards with metal halide lamps spaced along the drive aisles and throughout the parking areas.  Exterior building illumination is provided by surface-mounted metal halide light fixtures on the exterior walls and recessed lights in the exterior soffits.
<b>Zoning</b>	CMU-2, Commercial Mixed Use  The CMU-2 (Commercial Mixed Use) District per the Memphis and Shelby County Unified Code. The district is intended to provide for commercial, office, and employment uses that serve through traffic as well as surrounding neighborhoods. Investors should perform their independent review of zoning use and requirements.  Investors should conduct their independent review of zoning requirements.	<b>Flood Zone</b>	Zone X on FEMA Rate Map 47157C0310G dated February 6, 2013. Investors should consult with their risk management advisor and perform their independent due diligence.
<b>Topography</b>	The site is generally flat and slightly above street grade with N. Germantown Parkway.	<b>Environmental</b>	A Phase I ESA, prepared by AEI Consultants dated February 7, 2017, may be found in the VDR. Investors should perform their independent due diligence.
<b>Frontage</b>	436.83 feet – N. Germantown Parkway 216.07 feet – entrance drive to Wolf Creek Parkway		
<b>Signage</b>	Monument sign located along N. Germantown Parkway at the Wolf Creek Parkway entrance.		
<b>Access</b>	The Property has four access points by easement including one along Wolf Creek Parkway, the main signalized entrance from N. Germantown Parkway, two along the mall ring road to the east and one to the north.		
<b>Parking</b>	Asphalt paved parking with 194 spaces including 8 handicapped reflecting 4.83 per 1,000 SF GLA. Additional parking available on the adjacent Wolf-chase Galleria.		
<b>Landscaping</b>	Medians located throughout parking field and around building with plantings, trees and shrubs. The site has an underground automatic irrigation system.		
<b>Flatwork</b>	Cast in place concrete pedestrian sidewalks and curbs.		



SITE PLAN

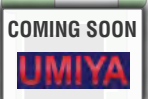
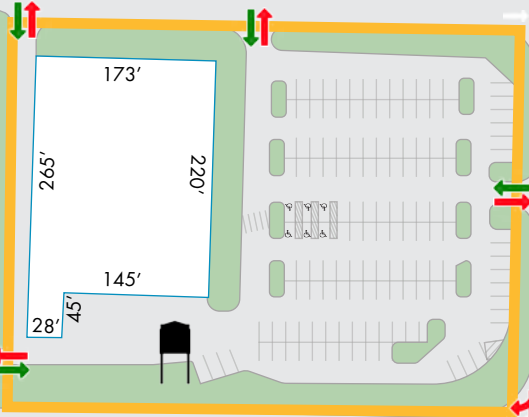
US HIGHWAY 64 (32,781 AADT)



N. GERMANTOWN PKWY (47,014 AADT)



  
WOLFCHASE GALLERIA<sup>®</sup>  
A SIMON MALL





# IMPROVEMENT FEATURES

<b>GLA</b>	40,136 SF
<b>Age</b>	1996
<b>Layout</b>	Single level retail anchor box with mezzanine
<b>Construction</b>	Slab on grade with reinforced concrete shallow foundation walls, concrete masonry unit walls with steel framings.
<b>Exterior</b>	Concrete tilt-up panels with concrete masonry unit (CMU) framing. Brick veneer exterior finish with painted EIFS accents and split face CMU on the lower courses. A protective canopy of the customer entry features complimentary block and brick columns.
<b>Roof</b>	Low slope built up roof with gravel over a metal deck. The roof is original and not under warranty.
<b>Access</b>	Glass window and double sliding door customer entrance is provided on the south side of the building with a protective canopy.
<b>Loading</b>	Two dock high, electric metal rollup doors with bumpers and levelers located on the west side of the building. Metal auxiliary service/egress doors located on the north and east sides.
<b>Interior Finish</b>	Finishes include vinyl plank or commercial grade carpet flooring, exposed steel structure ceiling in retail areas; acoustic tile ceiling in office areas; concrete floor, exposed steel structure in storage areas; steel framed drywall and painted CMU partitions. Ceramic tile flooring and walls in restrooms.
<b>HVAC</b>	15 Carrier Rooftop Units, circa 2007, including 12 10-ton, 2 3-ton and 1 5-ton capacities.
<b>Electric</b>	800-Amp, 277/480-volt, three-phase, four-wire, alternating current (AC). Siemens electric panel.

<b>Plumbing</b>	Electric water heaters; copper piping and PVC water supply, commercial grade fixtures. Gas fired hot water heaters. PVC and vent waste lines.
<b>Life Safety</b>	Interiors are fully sprinklered (wet) and equipped with battery back-up exit lights, illuminated exit signs, pull stations, alarm horns, and strobe light alarms along with portable fire extinguishers. Central alarm panel located in mechanical room.
<b>Vertical Transportation</b>	One Concord freight lift elevator servicing the mezzanine.



# OPERATING AGREEMENTS OVERVIEW

The Property operates as part of a planned development and is governed by certain recorded documents including a Construction, Operation and Reciprocal Easement Agreement (“COREA”) between the Developer, Dillard, Sears, JCPenny and Rich’s (Macy’s), as amended, among other agreements. A summary of the agreements is provided in the table below and copies may be found in the deal room and title report. The summary is intended to provide a high-level overview and should not be considered inclusive of all terms and conditions; investors should perform their independent review.

Date/Mem. Recording	Overview	
COREA		
Jan 31, 1996 FR-3494		<ul style="list-style-type: none"><li>• Provide for the development and operation of the mall. Sections applicable to outparcels are Sec. 1.13, 6.2, 6.3 and Exhibit D (Sec. 1.12)</li><li>• Creation of additional outparcels from future parking (Sec. 1.13)</li><li>• Provides for perpetual, nonexclusive Access Easements (Sec. 6.2)</li><li>• Provides for Utility Easements and Drainage (Sec. 6.3)</li><li>• Controls development and operation of Outparcels (Exhibit D), See Declaration</li></ul>
Feb 2, 1996 FR-5617	Assignment	<ul style="list-style-type: none"><li>• Assignment (Dillard)</li></ul>
Jan 3, 1997 GH-9186	1st Amendment	<ul style="list-style-type: none"><li>• Substitute Exhibit B</li></ul>
Mar 30, 2007 07054039	Assignment	<ul style="list-style-type: none"><li>• Assignment (Developer)</li></ul>
Mar 3, 2017 17024455	Assignment	<ul style="list-style-type: none"><li>• Assignment from prior outparcel ownership</li></ul>
Access Easement Agreement		
Aug 8, 2001 LF-3905		<ul style="list-style-type: none"><li>• Mall owner (grantor) to provide for maintenance and repair of the easement parcel and storm water detention area, landscaping and adjoining ring road.</li><li>• Defines Maintenance Contribution for Property as \$1,754.56 per annum increasing 4% annually</li></ul>

Date/Mem. Recording	Overview	
Access Easement Agreement		
Aug 8, 2001 LF-3905		<ul style="list-style-type: none"><li>• Mall owner (grantor) to provide for maintenance and repair of the easement parcel and storm water detention area, landscaping and adjoining ring road.</li><li>• Defines Maintenance Contribution for Property as \$1,754.56 per annum increasing 4% annually</li></ul>
Declaration of Restrictions and Agreement		
Jan 31, 1996 FR-3495		<ul style="list-style-type: none"><li>• Parking ratio 4/1,000 (Sec. A3)</li><li>• Height restriction 19 feet (Sec. B2)</li><li>• Contribution to Maintenance as per Deed (Sec. E)</li><li>• Prohibited Uses (Sec. F)</li><li>• Term 40 years; consent required of REA parties (Sec. G)</li></ul>
Jul 17, 1996 FZ-3233	1st Amendment	<ul style="list-style-type: none"><li>• Substitute Site Plan</li></ul>
Jan 3, 1997 GH-9187	2nd Amendment	<ul style="list-style-type: none"><li>• Substitute Site Plan</li></ul>
Apr 21, 1998 HJ-3580	3rd Amendment	<ul style="list-style-type: none"><li>• Amend height restriction for Bahama Breeze</li></ul>



# OPERATING AGREEMENTS OVERVIEW CONT

Date/Mem. Recording	Overview	
Declaration of Outparcel Restrictions		
Jun 21, 1996 FY-1264		<ul style="list-style-type: none"><li>• Bookstore restriction applies to all outparcels excluding Outparcel D and portion of Outparcel C (Par. 1)</li><li>• Bank restriction applies to all outparcels excluding portion of Outparcel C (Par. 2)</li><li>• Steakhouse restriction applies to all outparcels excluding Outparcel D and portion of Outparcel C (Par. 3)</li><li>• Bed Bath Restriction applies to all outparcels excluding portion of Outparcel B Par. 4 , expires after 12 months of no operations)</li><li>• All outparcels are restricted from use as (i) cafeteria, (ii) theater, (iii) music store, (iv) entertainment (Par. 5)</li></ul>
May 27, 1997 GP-7931	Assignment	<ul style="list-style-type: none"><li>• Inclusion of parcel converted from future parking to outparcel.</li></ul>
Driveway Easement		
May 22, 1997 GP-7935		<ul style="list-style-type: none"><li>• Establish driveway easement.</li><li>• Define maintenance of the driveway easements.</li></ul>
Apr 28, 1998 HJ-3582	Amendment	<ul style="list-style-type: none"><li>• Amend guarantee parcel</li></ul>
Declaration of No Build Area		
May 17, 1996 GE-8178		<ul style="list-style-type: none"><li>• Establishes no build area on north property line.</li></ul>





# FINANCIAL ANALYSIS





LOOKING NORTHEAST



US HIGHWAY 64 (32,781 AADT)



N. GERMANTOWN PKWY (47,014 AADT)





# CARRY COSTS AND TAX INFORMATION

## 2024 Estimated Carry Costs

EXPENSE	AMOUNT	PSF	NOTES
<b>CAM</b>			
Maintenance Contribution	\$4,324	\$0.11	Per Agreement
Landscaping/Lot	12,000	0.30	Est. \$1,000 per month
Utilities	10,034	0.25	Est. \$0.25 PSF
Repairs & Maintenance	6,000	0.15	Est. \$500 per month
Management	12,000	0.30	Est. \$1,000 per month
<b>TOTAL CAM</b>	<b>\$44,358</b>	<b>\$1.10</b>	
Insurance	\$8,027	\$0.20	Est. \$0.20 PSF
Real Estate Taxes	69,443	1.73	2023 + 5%
<b>TOTAL EXPENSES</b>	<b>\$121,829</b>	<b>\$3.04</b>	

Notes:

1) The Analysis does not factor in the Franchise Tax or Excise Tax. The buyer should consult their tax advisor to evaluate their exposure to these expenses.

2) A county wide reappraisal is scheduled for 2025, per county website.

## Real Estate Tax Summary

PARCEL	092-0070-0-00002-0
<b>Appraisal</b>	
Land	\$2,953,400
Building	\$1,923,900
<b>TOTAL</b>	<b>\$4,877,300</b>
<b>Assessment</b>	
	\$1,950,920
<b>Tax Rate</b>	\$3.39/\$100
<b>Tax History</b>	
2022	\$52,707
2023	\$66,136



# LOCATION OVERVIEW





MEMPHIS COMMONS

LOOKING SOUTHWEST

THE COMMONS AT WOLF CREEK

KATE BOND ELEMENTARY SCHOOL

N. GERMANTOWN PKWY (47,014 AADT)

MEMPHIS COMMONS

OLD NAVY DSW

five BELOW Michaels

carter's

BACK ROOM SHOES

THE COMMONS AT WOLF CREEK

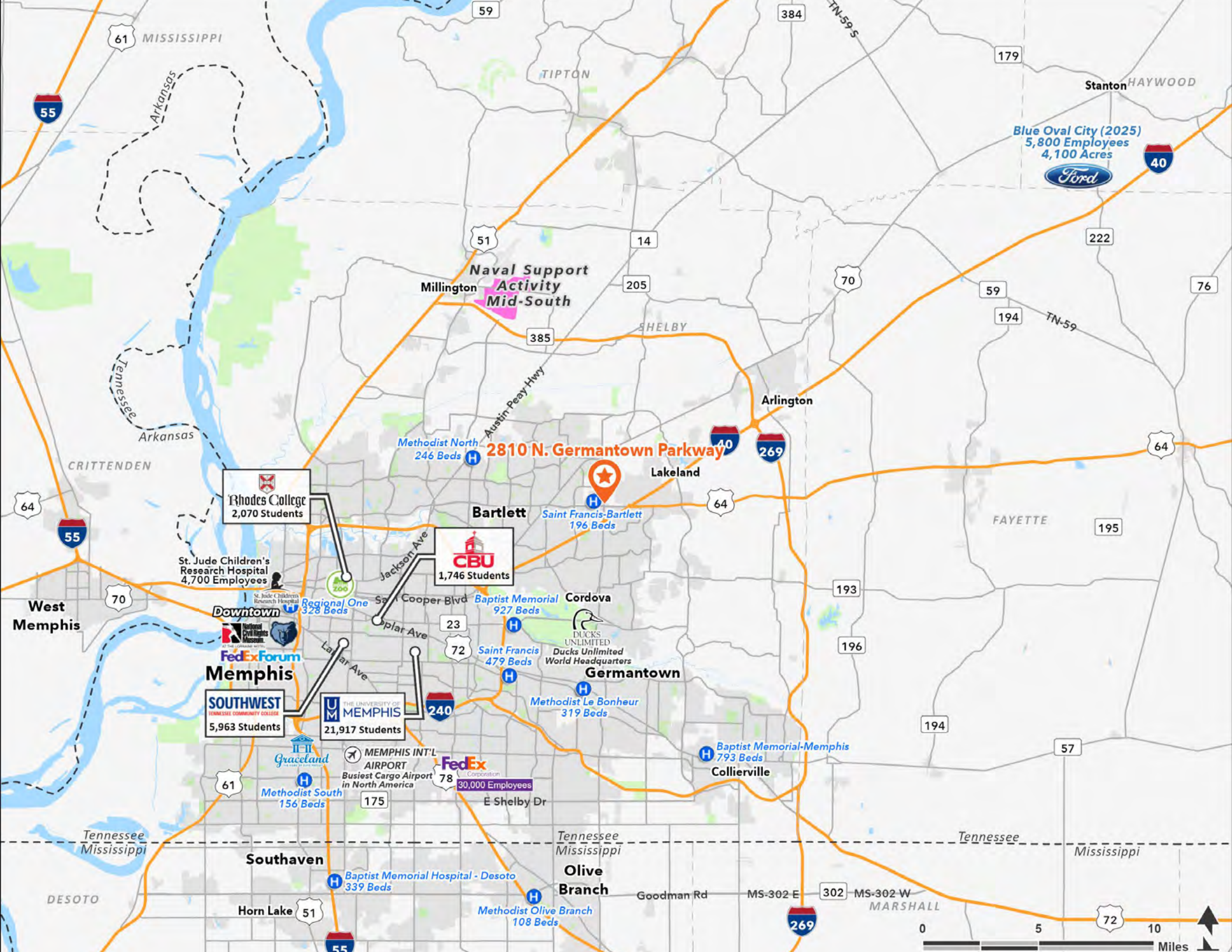
WAVE MASTER CATO Rainbow

DOLLAR TREE DAVID'S BRIDAL

CATHERINES it's fashion







Blue Oval City (2025)  
5,800 Employees  
4,100 Acres



Naval Support  
Activity  
Mid-South

Rhodes College  
2,070 Students

St. Jude Children's  
Research Hospital  
4,700 Employees

FedExForum  
Memphis

SOUTHWEST  
TENNESSEE COMMUNITY COLLEGE  
5,963 Students

THE UNIVERSITY OF  
MEMPHIS  
21,917 Students

Graceland  
UNIVERSITY

MEMPHIS INT'L  
AIRPORT  
Busiest Cargo Airport  
in North America

FedEx  
Corporation  
30,000 Employees

CBU  
1,746 Students

Methodist North  
246 Beds

2810 N. Germantown Parkway

Saint Francis-Bartlett  
196 Beds

Bartlett

Baptist Memorial  
927 Beds

Saint Francis  
479 Beds

Methodist Le Bonheur  
319 Beds

Ducks Unlimited  
World Headquarters

Germantown

Baptist Memorial-Memphis  
793 Beds

Collierville

Methodist South  
156 Beds

Baptist Memorial Hospital - Desoto  
339 Beds

Methodist Olive Branch  
108 Beds

Olive  
Branch





# MEMPHIS, TENNESSEE

Memphis is the 2nd largest city in Tennessee with an estimated population of 621,777 (2023). It is also ranked the fifth largest in the Southeast and 20th largest in the United States. The Memphis MSA has a population of 1,342,842 residents, the second largest MSA in Tennessee after Nashville and ranked in the top 50 MSA's nationwide. Memphis is the county seat of Shelby County.

## ECONOMY

Memphis has developed into a major Mid-American commercial and transportation hub because of its location on the Mississippi River and a convergence of rail and highway links. In addition, Memphis International Airport is the world's second largest airfreight terminal and is the second busiest cargo port on the Mississippi River.

Memphis is the corporate headquarters of three Fortune 500 Companies – **FedEx (#41), International Paper (#184) and Autozone (#258)**. It is also home to renowned charitable organizations **St. Jude's Children's Research Hospital and Ducks Unlimited**.

					
Employees	464,000/30,000	39,000/2,400	90,720/2,000	4,700	500
Global/ Local	Logistics	Manufacturing	Retail	Nonprofit - pediatric	Nonprofit - conservation
Industry	\$93.512B	\$21.1612B	\$16.252	n/a	n/a
Annual Revenues	FDX	IP	AZO	n/a	n/a
Ticker	FDX	IP	AZO	n/a	n/a

## NEW DEVELOPMENT: \$5.6B FORD “BLUE OVAL CITY”

Ford Motor Company recently announced that it has selected the Memphis MSA for one of the largest battery and vehicle manufacturing campuses in the United States. Ford and SK Innovation have partnered in the \$5.6 billion investment to build a 4,100-acre mega campus, Blue Oval City, located along Interstate 40 in Stanton, 25 miles northeast of Memphis. The site will produce next generation all-electric F-Series trucks by 2025. The Ford plant is expected to have nearly 5,800 employees and will generate over 27,000 new jobs and contribute \$3.5 billion each year to Tennessee.

## MILITARY

Naval Support Activity (NSA) Mid-South, formerly Naval Air Station Millington, is located north of Memphis and the largest inland naval base in the world. The 3,500-acre base employs over 7,500 military, civilian and contract workers.

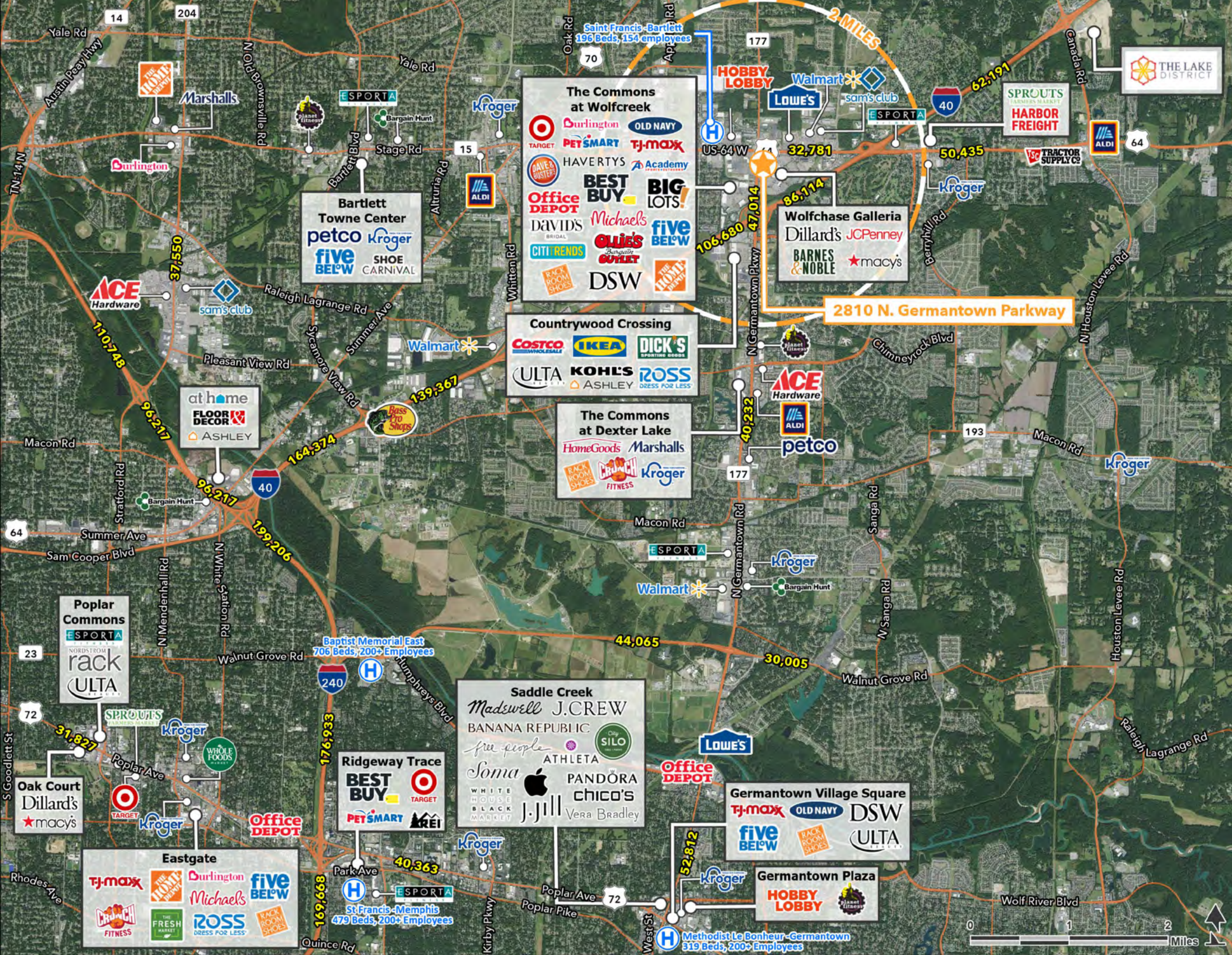
## EDUCATION

Memphis is an education hub home to seven universities and colleges including the University of Memphis, University of Tennessee Medical School, Rhodes College and Christian Brothers University. Founded in 1912, the University of Memphis has a 1,600-acre urban campus and attracts an enrollment of over 22,000 undergraduate and graduate students. The University boasts a \$220.8 million+ endowment for 2020.

## TOURISM

Memphis attracts more than 12 million visitors annually with an economic impact of \$3.9 billion. Points of interest include the National Civil Rights Museum, Graceland and the Beale Street Historic District. Memphis has over 100 barbeque restaurants and is home to the World Barbeque Championship held every May.







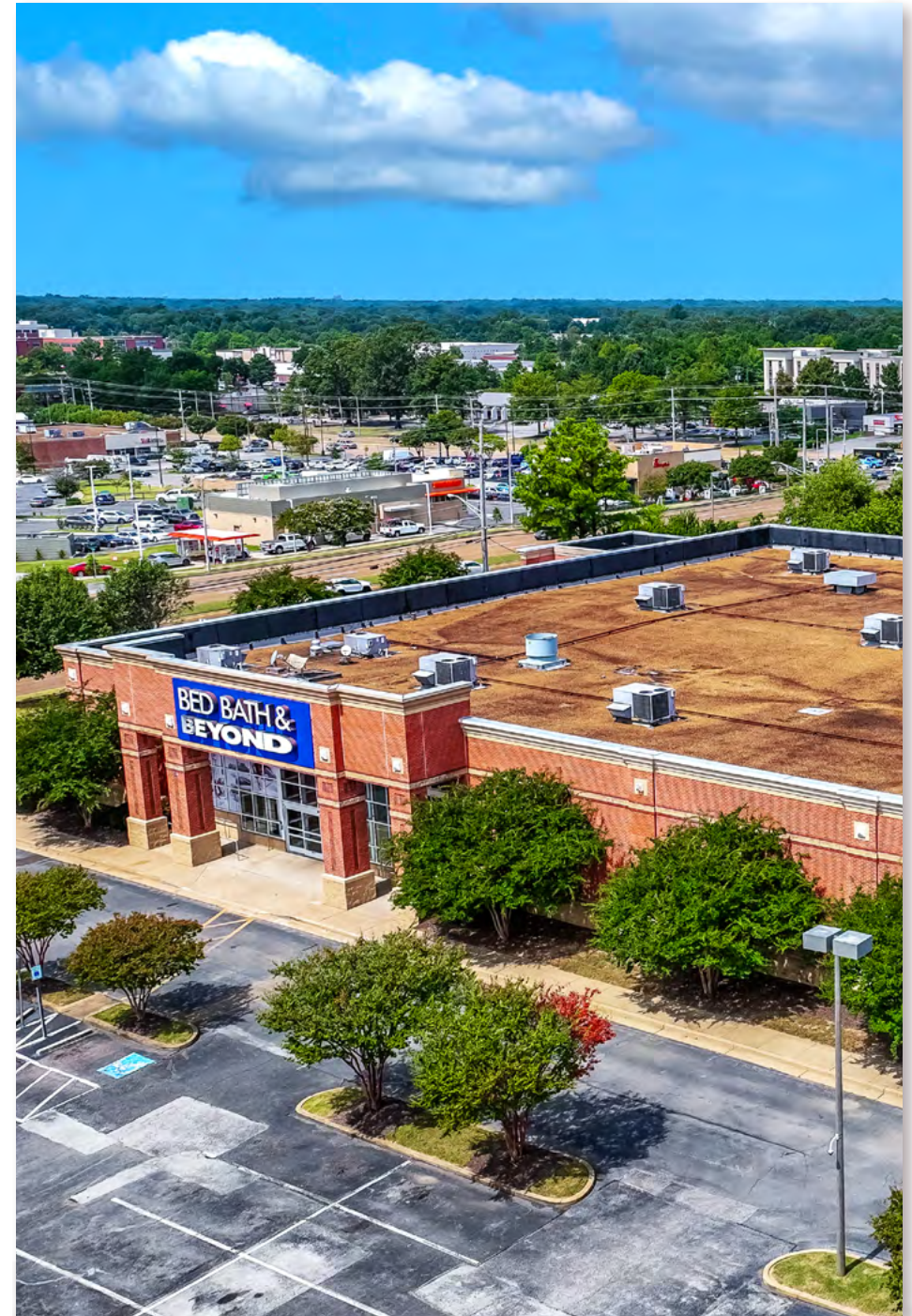
# TRADE AREA DYNAMICS

The Wolfchase Galleria mall is the dominant mall in the Memphis Metro area and the anchor for the trade area. The Mall has over 4.8 million visits per year and 1.4 million unique visitors (Placer.ai).

Size	Over 1.1 million square feet
Owner	Simon Property Group
Anchors	Dillard's, JCPenney, Macy's, 1 vacant (Former Sears)
Entertainment	Malco Wolfchase Cinema Grill
Mall Shop Overview	Over 120 stores including Aerie, H&M, House of Hoops, Vans, Forever 21, Finish Line, Victoria's Secret, American Eagle, Bath & Body Works, True Religion, Reeds Jewelers, Pandora, Kay Jewelers, Zale's
Dining	Cheesecake Factory, Chick-fil-A, Chipotle, Steak Escape Mandarin Express, Sarku Japan
Outparcels	Barnes & Noble, J. Alexander's Redlands Grill, Starbucks, Bahama Breeze, Red Lobster, Great Hunter Crab, Buffalo Wild Wings

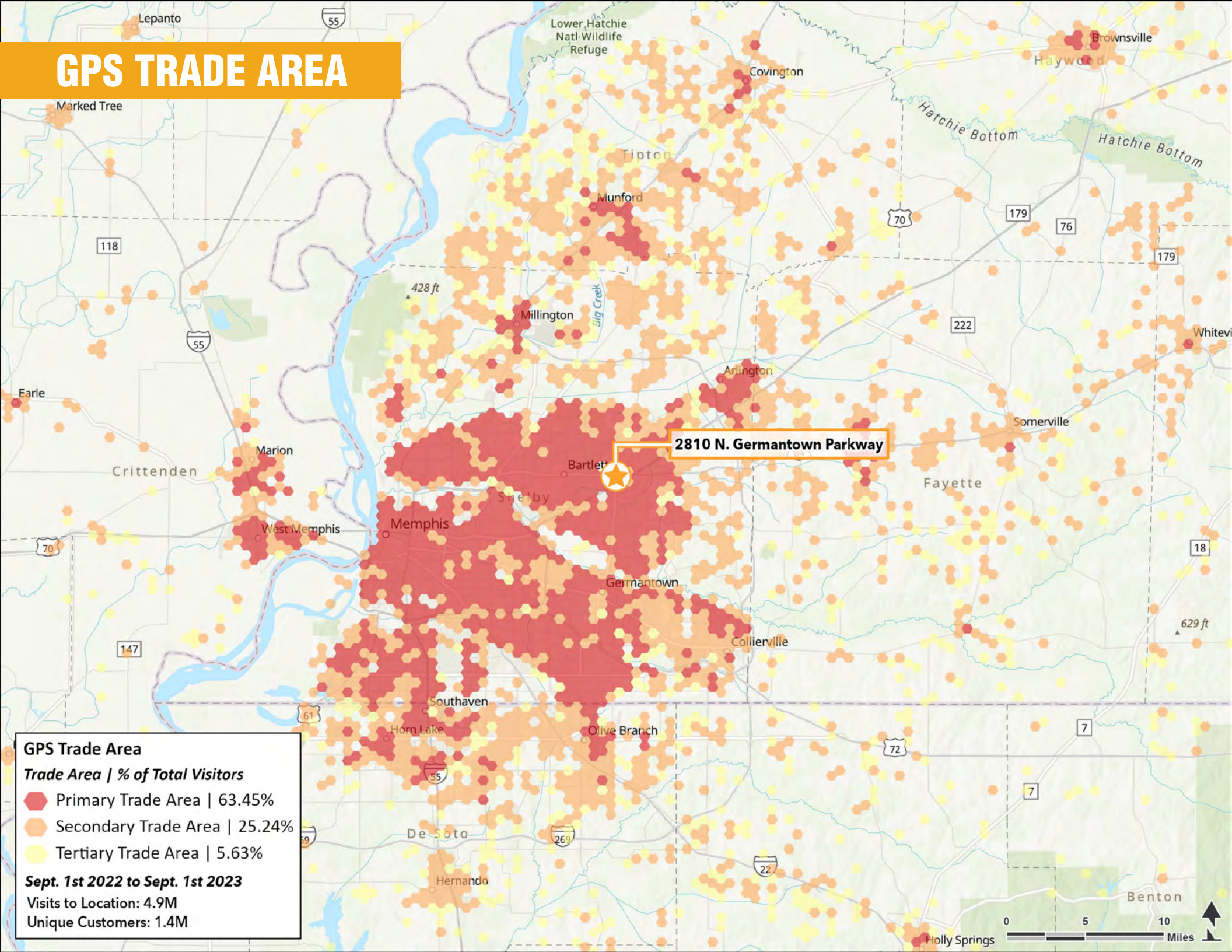
Key retailers in the surrounding area include IKEA (only one in Tennessee), Bass Pro Shops, Costco, Dick's Sporting Goods, Burlington, Lowe's, Walmart Supercenter, Sam's Club, Burlington, Lowe's, The Home Depot, Academy, Ross Dress for Less, Marshalls, TJ Maxx among many others.

Traffic counts in the immediate area (N. Germantown Parkway and US 64) total over 79,795 AADT. Interstate 40 boasts traffic counts of 86,114 AADT. N. Germantown Parkway has a full interchange with Interstate 40; the trade area enjoys an interchange with US 64 to the east of the Mall.





# GPS TRADE AREA



## GPS Trade Area

### Trade Area | % of Total Visitors

- Primary Trade Area | 63.45%
- Secondary Trade Area | 25.24%
- Tertiary Trade Area | 5.63%

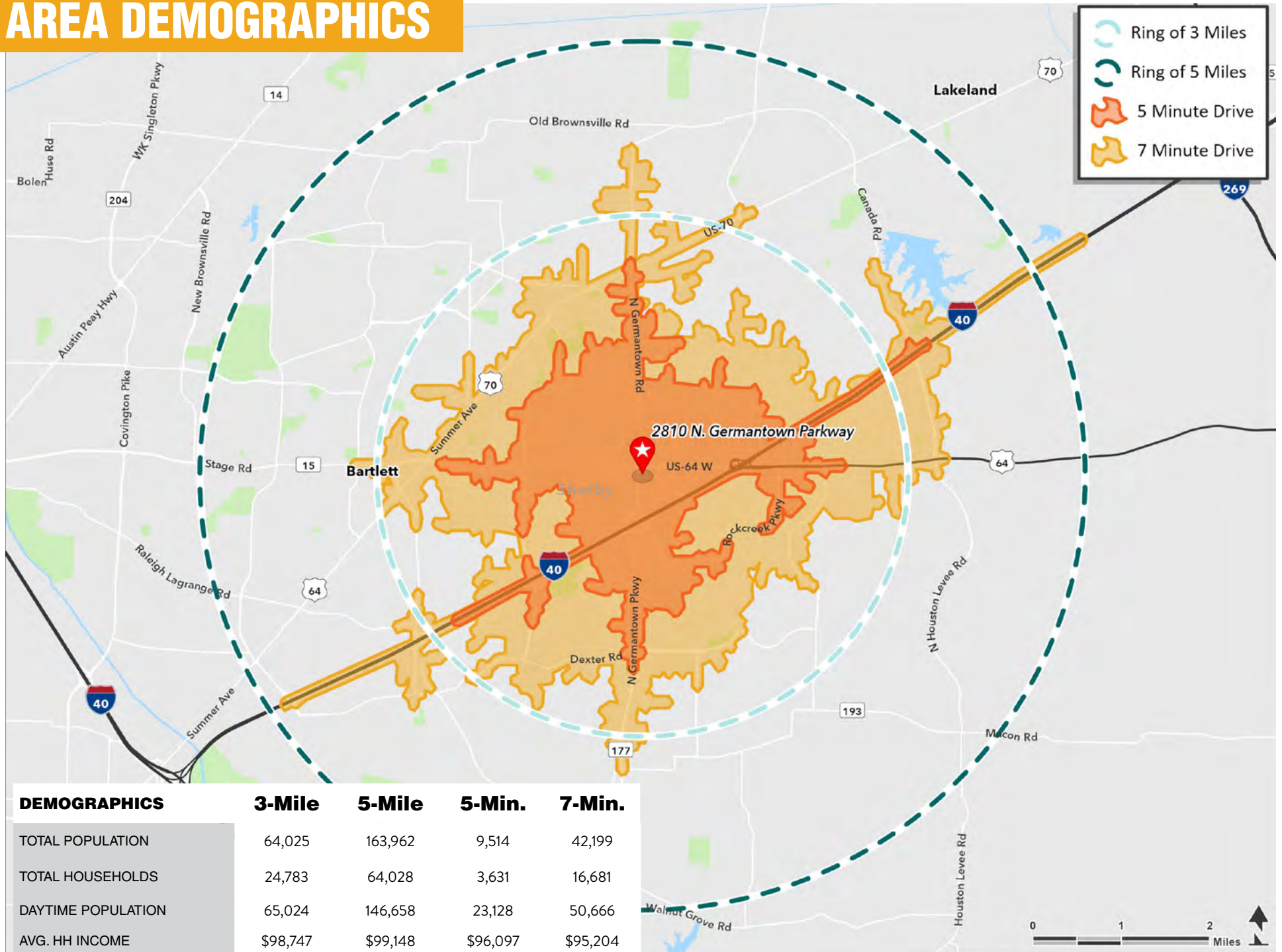
### Sept. 1st 2022 to Sept. 1st 2023

Visits to Location: 4.9M

Unique Customers: 1.4M



# AREA DEMOGRAPHICS







## DISCLAIMER

This Offering Memorandum has been prepared by The Shopping Center Group LLC ("TSCG") for use by interested parties to evaluate the potential acquisition of 2810 N. Germantown Parkway located in Memphis, Tennessee (the "Property"). All projections have been developed by TSCG, Owner and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond the control of TSCG and Owner, and therefore are subject to variation. No representation is made by TSCG or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein has been obtained from sources deemed to be reliable and believed to be correct, TSCG, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, TSCG, Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient.

The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the property will be made available to interested and qualified prospective investors upon written request. Owner and TSCG each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or TSCG and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the property and you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of Owner or TSCG. If you have no interest in the property, please return the Offering Memorandum to TSCG.

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