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REALTY ADVISORS



13440 SOUTH BLACK BOB ROAD, OLATHE, KANSAS 66062

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corral**
Buffet & Grill

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* Actual Location

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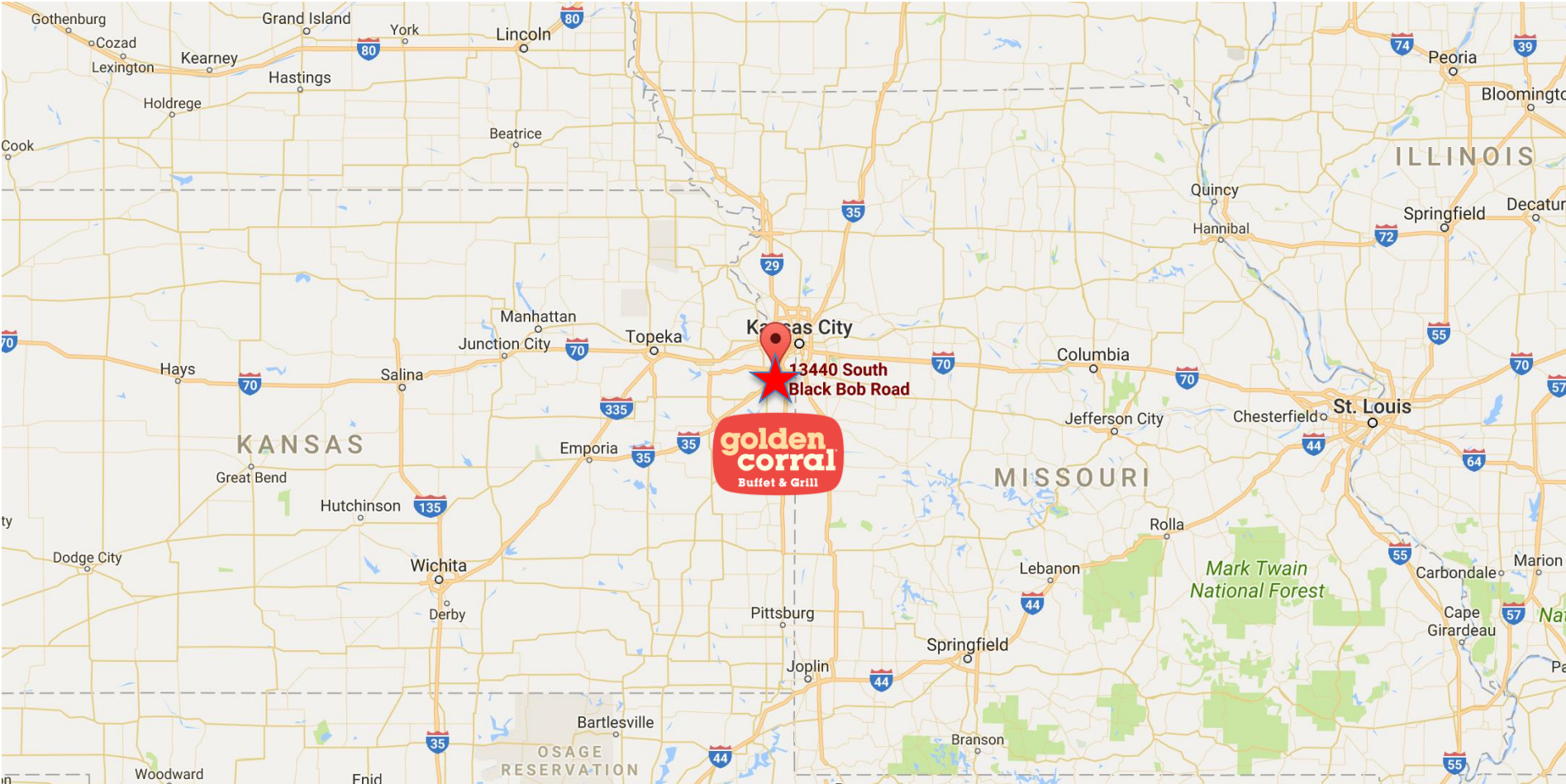
SECTION V

CONFIDENTIALITY & DISCLAIMER



13440 SOUTH BLACK BOB ROAD, OLATHE, KANSAS 66062

LOCATION MAP

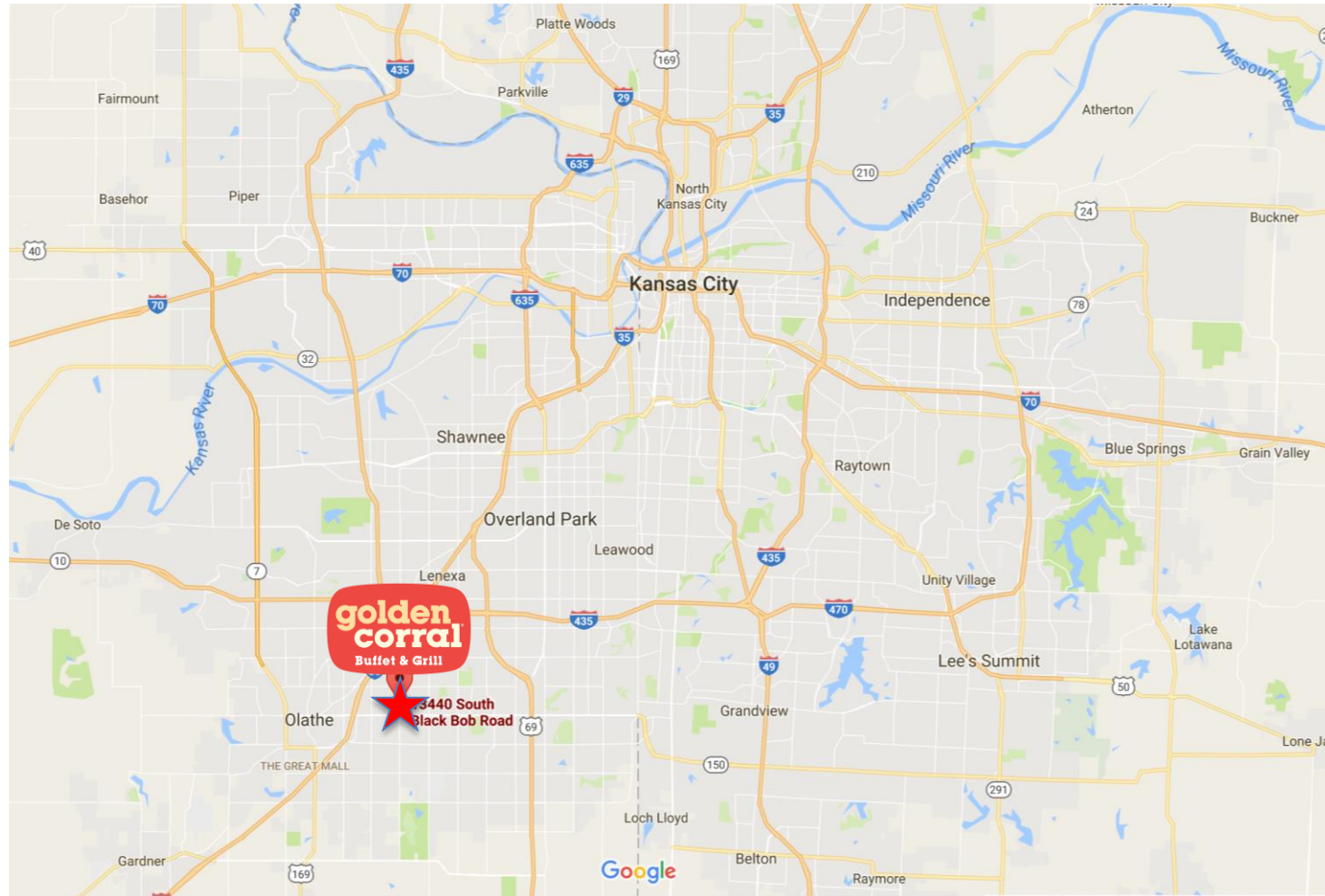


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LOCATION MAP



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LOCATION MAP





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LOCATION MAP





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AERIAL





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AERIAL





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AERIAL





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INVESTMENT HIGHLIGHTS

- **Absolute NNN Lease (8 Years Remaining)**
- **Flat During Initial Lease Term with Attractive 15% Escalations in Options**
- **Proven/Profitable Location with a Low 5.8% Rent to Sales Ratio!**
- **Large 2.28-Acre Parcel –Situated just off the Hard Corner where Traffic Counts Exceed 52,000 CPD!**
- **Total Population of 203,137 with an Average Household Income that Exceeds \$96,840 in the 5-Mile Ring**
- **Golden Corral just renewed lease in June 2017 for 3 more years**
- **Recent Reimaging Renovations in 2017 by tenant of over \$300,000**
- **Low Rent Per Sq Foot - \$16.31 easy replacement if new tenant was desired**

Tenant	Transwest Corrals, LLC
Gross Leasable Area	9,782 Sq. Ft.
Primary Lease Term (Years)	8-Year Absolute NNN (expires September 30th 2025)
Renewal Options	Four, 5 year renewals
Rent Escalations	15% in options
RE Tax & Insurance	Tenant
Landlord Responsibilities	None
Annual Rent	\$159,564
Cap Rate	6.50%
Sale Price	\$2,454,832
Price per Square foot	\$250.953

	1 MILE	3 MILE	5 MILE
Population	10,856	105,023	110,365
Average Household Income	\$99,445	\$102,960	\$106,006
Median Household Income	\$84,558	\$81,033	\$84,187



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REAL ESTATE INVESTMENT SUMMARY

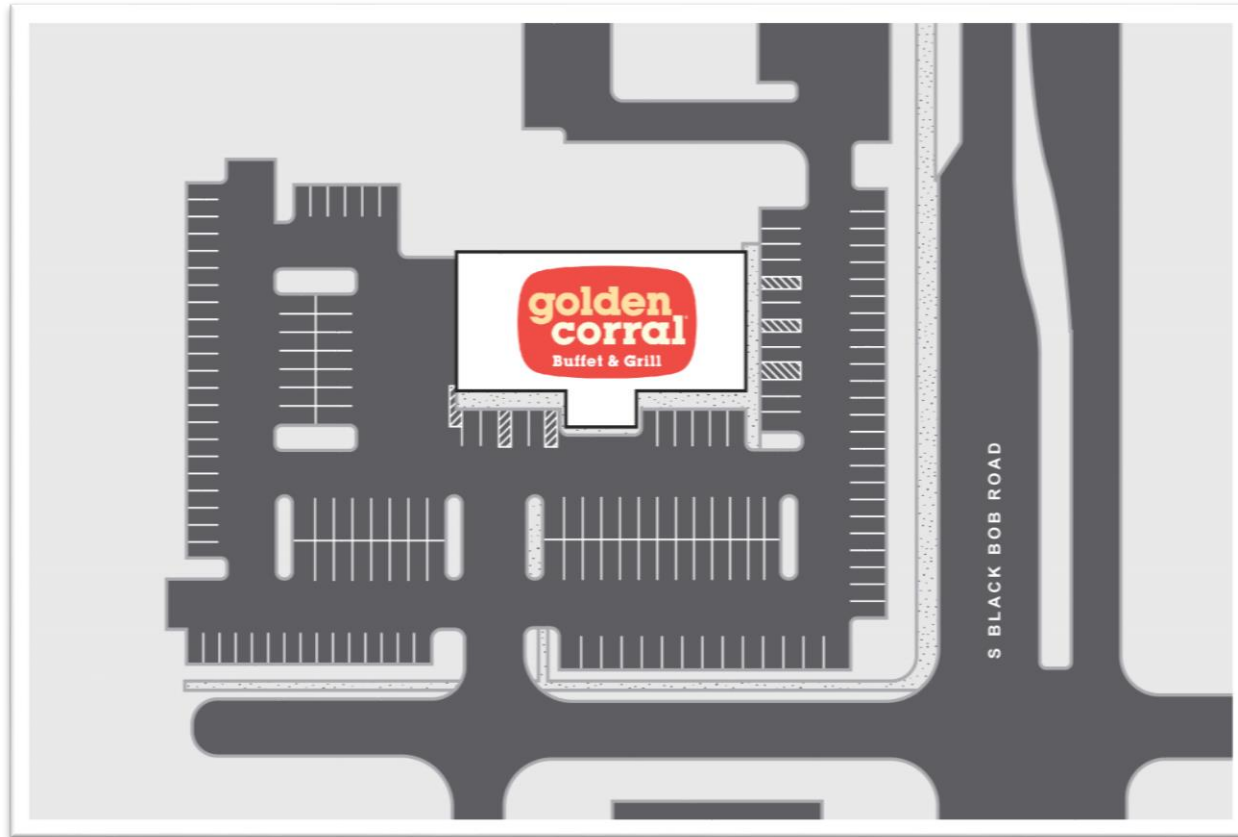
Property Address: 13440 South Black Bob Road. Olathe, Kansas 66062	Purchase Price: \$2,454,832	2014 Annual Rent \$159,564.08
Year Built: 1998	Cap Rate: 6.50%	Lease Starts: May 1, 2013
Property Type: Single Tenant Retail	Monthly Net Operating Income: \$13,297.01	Lease Ends: September 20, 2025
Lot Size: 2.28 Acres	Tenants: Single Tenant	Expense Reimbursement Absolute NNN
Total Leasable Area: 9,732 Sq. Ft.		Options Four 5-Year Options

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.



13440 SOUTH BLACK BOB ROAD, OLATHE, KANSAS 66062

SITE PLAN





13440 SOUTH BLACK BOB ROAD, OLATHE, KANSAS 66062

LOCATION OVERVIEW

Olathe is a city located in the county seat of Johnson County, Kansas and is a part of the Kansas City, MO-KS Metro Area - the 31st largest metropolitan statistical area in the nation with a combined population of 2.09M people and a median age of 37.1.

The median household income in Kansas City, MO-KS Metro Area was \$60,502 in 2015, which represents a 6.16% growth from the previous year. Additionally, there were 1.05M residents in Kansas City, MO-KS Metro Area with jobs in 2015, which is a 3.23% growth from the previous year.

The largest counties by population are Jackson County, MO; Johnson County, KS; and Clay County, MO. The largest places in Kansas City, MO-KS Metro Area by population are Kansas City, MO; Overland Park, KS; and Kansas City, KS.

Located in northeastern Kansas, Olathe is also the fourth most populous city in the state, with a population of 133,062 at the 2014 census. It is bordered by the cities of Lenexa to the north, Overland Park to the east, and Gardner to the southwest. In 2008, the US Census Bureau ranked Olathe the 24th fastest-growing city in the nation. The same year, CNN/Money and Money magazine ranked Olathe #11 on its list of the "100 Best Cities to Live in the United States."

Olathe's commercial and industrial parks are home to many companies, including Honeywell, Husqvarna, ALDI, Garmin, Grundfos and Farmers Insurance Group. Although Farmers Insurance is based in Los Angeles, California, Olathe has more Farmers employees than any other city in the United States.

The Federal Aviation Administration, a child agency of the United States Department of Transportation, administers and maintains an Air Route Traffic Control Center in Olathe, designated Kansas City Center or ZKC. Kansas City Center is one of 20 regional Air Route Traffic Control Centers that cover United States airspace.



DEMOGRAPHICS AND TRAFFIC COUNT 1 MILE

Summary	Census 2010	2017	2022
Population	10,238	10,856	11,390
Households	3,582	3,780	3,954
Families	2,764	2,894	3,018
Average Household Size	2.86	2.87	2.88
Owner Occupied Housing Units	2,498	2,590	2,701
Renter Occupied Housing Units	1,084	1,190	1,253
Median Age	33.6	35.1	36.4
Trends: 2017 - 2022 Annual Rate	Area	State	National
Population	0.96%	0.50%	0.83%
Households	0.90%	0.44%	0.79%
Families	0.84%	0.37%	0.71%
Owner HHs	0.84%	0.42%	0.72%
Median Household Income	1.68%	1.97%	2.12%

Households by Income	2017		2022	
	Number	Percent	Number	Percent
<\$15,000	133	3.5%	135	3.4%
\$15,000 - \$24,999	255	6.7%	245	6.2%
\$25,000 - \$34,999	186	4.9%	163	4.1%
\$35,000 - \$49,999	430	11.4%	375	9.5%
\$50,000 - \$74,999	596	15.8%	545	13.8%
\$75,000 - \$99,999	632	16.7%	694	17.6%
\$100,000 - \$149,999	897	23.7%	1,033	26.1%
\$150,000 - \$199,999	427	11.3%	496	12.5%
\$200,000+	224	5.9%	266	6.7%

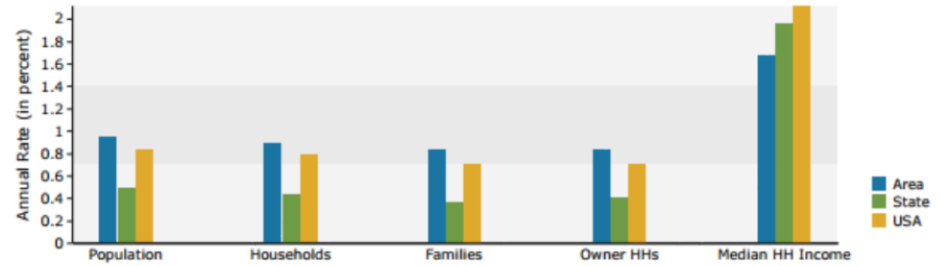
Median Household Income	2017	2022
	\$84,558	\$91,893
Average Household Income	\$99,445	\$110,683
Per Capita Income	\$35,111	\$38,973

Population by Age	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	784	7.7%	751	6.9%	784	6.9%
5 - 9	860	8.4%	783	7.2%	765	6.7%
10 - 14	921	9.0%	836	7.7%	802	7.0%
15 - 19	789	7.7%	800	7.4%	771	6.8%
20 - 24	563	5.5%	688	6.3%	704	6.2%
25 - 34	1,398	13.7%	1,555	14.3%	1,638	14.4%
35 - 44	1,594	15.6%	1,493	13.8%	1,614	14.2%
45 - 54	1,710	16.7%	1,594	14.7%	1,486	13.0%
55 - 64	1,011	9.9%	1,357	12.5%	1,488	13.1%
65 - 74	346	3.4%	682	6.3%	916	8.0%
75 - 84	184	1.8%	223	2.1%	320	2.8%
85+	80	0.8%	95	0.9%	102	0.9%

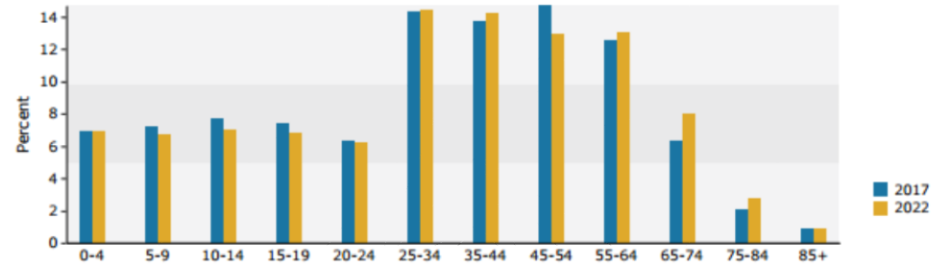
Race and Ethnicity	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
White Alone	8,414	82.2%	8,635	79.5%	8,772	77.0%
Black Alone	652	6.4%	800	7.4%	951	8.4%
American Indian Alone	40	0.4%	44	0.4%	46	0.4%
Asian Alone	602	5.9%	737	6.8%	866	7.6%
Pacific Islander Alone	16	0.2%	16	0.1%	18	0.2%
Some Other Race Alone	219	2.1%	252	2.3%	288	2.5%
Two or More Races	295	2.9%	373	3.4%	448	3.9%
Hispanic Origin (Any Race)	697	6.8%	804	7.4%	930	8.2%

Data Note: Income is expressed in current dollars.

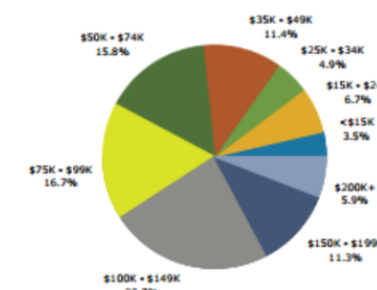
Trends 2017-2022



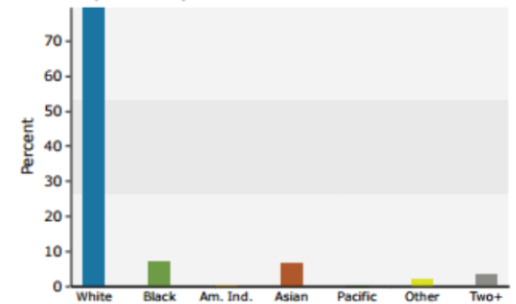
Population by Age



2017 Household Income



2017 Population by Race



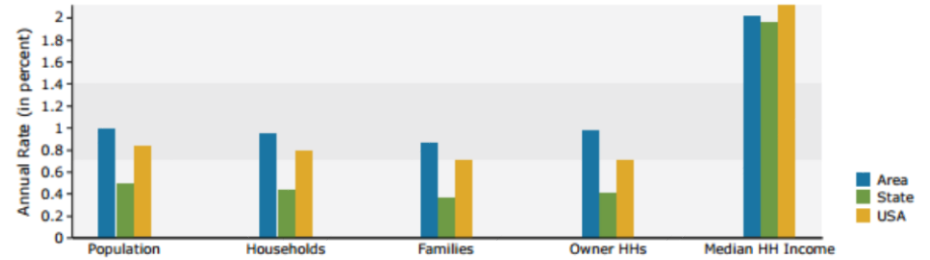
2017 Percent Hispanic Origin: 7.4%

DEMOGRAPHICS AND TRAFFIC COUNT 3 MILE

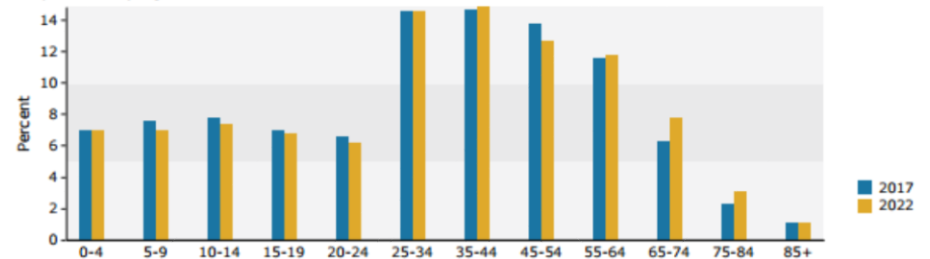
Summary	Census 2010	2017	2022		
Population	98,366	105,023	110,365		
Households	35,786	38,013	39,861		
Families	25,774	27,114	28,310		
Average Household Size	2.72	2.74	2.74		
Owner Occupied Housing Units	24,275	25,409	26,680		
Renter Occupied Housing Units	11,511	12,603	13,181		
Median Age	33.4	34.7	35.8		
Trends: 2017 - 2022 Annual Rate	Area	State	National		
Population	1.00%	0.50%	0.83%		
Households	0.95%	0.44%	0.79%		
Families	0.87%	0.37%	0.71%		
Owner HHS	0.98%	0.42%	0.72%		
Median Household Income	2.02%	1.97%	2.12%		
Households by Income		2017		2022	
	Number	Percent	Number	Percent	Percent
<\$15,000	1,964	5.2%	1,981	5.0%	
\$15,000 - \$24,999	2,235	5.9%	2,116	5.3%	
\$25,000 - \$34,999	2,361	6.2%	2,095	5.3%	
\$35,000 - \$49,999	4,099	10.8%	3,578	9.0%	
\$50,000 - \$74,999	6,676	17.6%	6,190	15.5%	
\$75,000 - \$99,999	5,562	14.6%	6,095	15.3%	
\$100,000 - \$149,999	8,331	21.9%	9,710	24.4%	
\$150,000 - \$199,999	3,379	8.9%	3,945	9.9%	
\$200,000+	3,405	9.0%	4,150	10.4%	
Median Household Income	\$81,033		\$89,568		
Average Household Income	\$102,960		\$116,037		
Per Capita Income	\$37,409		\$42,045		
Population by Age		2017		2022	
	Number	Percent	Number	Percent	Percent
0 - 4	7,613	7.7%	7,375	7.0%	7.0%
5 - 9	8,139	8.3%	7,957	7.6%	7.0%
10 - 14	8,136	8.3%	8,165	7.8%	7.4%
15 - 19	7,272	7.4%	7,315	7.0%	6.8%
20 - 24	5,804	5.9%	6,927	6.6%	6.1%
25 - 34	14,588	14.8%	15,215	14.5%	14.5%
35 - 44	15,068	15.3%	15,284	14.6%	14.8%
45 - 54	15,165	15.4%	14,469	13.8%	12.6%
55 - 64	9,553	9.7%	12,132	11.6%	11.8%
65 - 74	3,891	4.0%	6,587	6.3%	7.8%
75 - 84	2,175	2.2%	2,424	2.3%	3.1%
85+	961	1.0%	1,174	1.1%	1.1%
Race and Ethnicity		2017		2022	
	Number	Percent	Number	Percent	Percent
White Alone	81,627	83.0%	84,826	80.8%	78.6%
Black Alone	5,260	5.3%	6,453	6.1%	6.9%
American Indian Alone	438	0.4%	471	0.4%	0.5%
Asian Alone	4,901	5.0%	6,074	5.8%	6.5%
Pacific Islander Alone	67	0.1%	63	0.1%	0.1%
Some Other Race Alone	3,311	3.4%	3,675	3.5%	3.7%
Two or More Races	2,763	2.8%	3,462	3.3%	3.7%
Hispanic Origin (Any Race)	8,542	8.7%	9,574	9.1%	9.8%

Data Note: Income is expressed in current dollars.

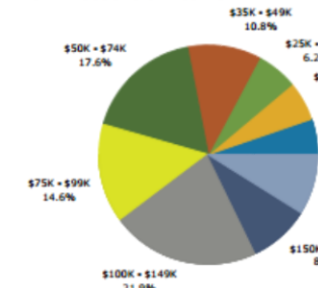
Trends 2017-2022



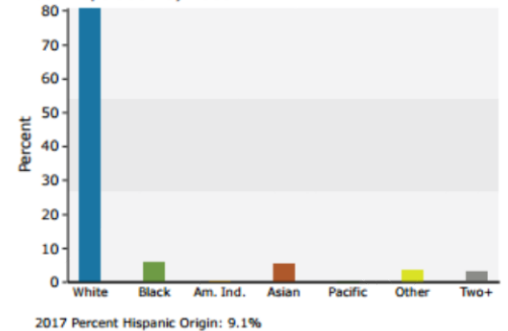
Population by Age



2017 Household Income



2017 Population by Race



DEMOGRAPHICS AND TRAFFIC COUNT 5 MILE

Summary	Census 2010	2017	2022
Population	194,353	212,351	225,590
Households	71,742	77,701	82,220
Families	51,129	55,027	58,081
Average Household Size	2.69	2.71	2.72
Owner Occupied Housing Units	49,609	53,058	56,209
Renter Occupied Housing Units	22,133	24,642	26,011
Median Age	34.1	35.3	36.1
Trends: 2017 - 2022 Annual Rate	Area	State	National
Population	1.22%	0.50%	0.83%
Households	1.14%	0.44%	0.79%
Families	1.09%	0.37%	0.71%
Owner HHs	1.16%	0.42%	0.72%
Median Household Income	2.06%	1.97%	2.12%

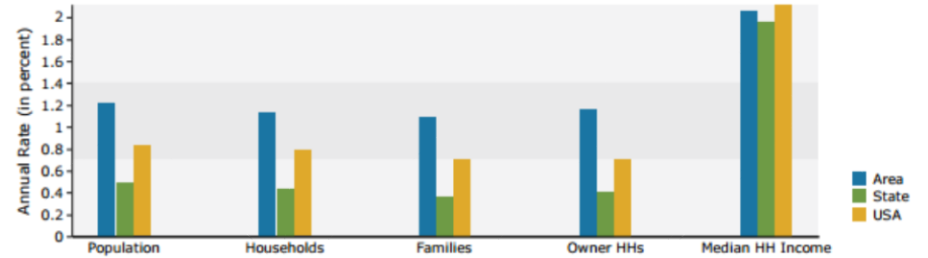
Households by Income	2017		2022	
	Number	Percent	Number	Percent
<\$15,000	4,011	5.2%	4,049	4.9%
\$15,000 - \$24,999	4,389	5.6%	4,155	5.1%
\$25,000 - \$34,999	4,397	5.7%	3,923	4.8%
\$35,000 - \$49,999	8,059	10.4%	7,083	8.6%
\$50,000 - \$74,999	13,022	16.8%	12,123	14.7%
\$75,000 - \$99,999	11,352	14.6%	12,502	15.2%
\$100,000 - \$149,999	17,831	22.9%	20,881	25.4%
\$150,000 - \$199,999	7,288	9.4%	8,543	10.4%
\$200,000+	7,351	9.5%	8,959	10.9%
Median Household Income	\$84,187		\$93,239	
Average Household Income	\$106,006		\$119,181	
Per Capita Income	\$39,023		\$43,681	

Population by Age	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	15,217	7.8%	15,134	7.1%	16,036	7.1%
5 - 9	16,045	8.3%	16,463	7.8%	16,404	7.3%
10 - 14	15,541	8.0%	16,741	7.9%	17,136	7.6%
15 - 19	13,363	6.9%	14,269	6.7%	15,135	6.7%
20 - 24	10,736	5.5%	12,833	6.0%	12,917	5.7%
25 - 34	28,967	14.9%	29,582	13.9%	31,274	13.9%
35 - 44	30,076	15.5%	31,751	15.0%	34,395	15.2%
45 - 54	29,177	15.0%	29,014	13.7%	28,554	12.7%
55 - 64	19,951	10.3%	24,286	11.4%	25,578	11.3%
65 - 74	8,538	4.4%	14,305	6.7%	17,939	8.0%
75 - 84	4,669	2.4%	5,407	2.5%	7,484	3.3%
85+	2,073	1.1%	2,566	1.2%	2,740	1.2%

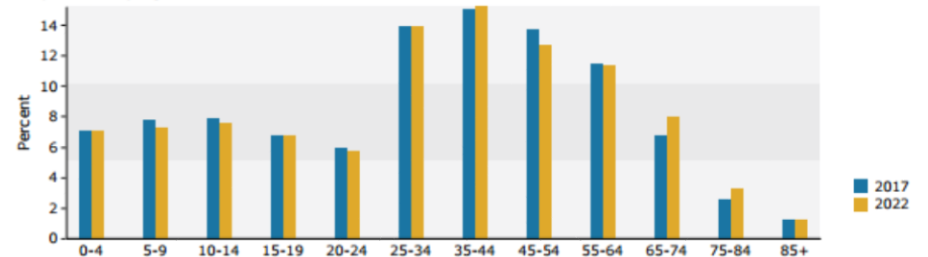
Race and Ethnicity	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
White Alone	161,526	83.1%	171,689	80.9%	177,364	78.6%
Black Alone	9,614	4.9%	12,066	5.7%	14,475	6.4%
American Indian Alone	717	0.4%	795	0.4%	868	0.4%
Asian Alone	10,900	5.6%	13,776	6.5%	16,437	7.3%
Pacific Islander Alone	126	0.1%	125	0.1%	136	0.1%
Some Other Race Alone	6,220	3.2%	7,145	3.4%	8,127	3.6%
Two or More Races	5,250	2.7%	6,753	3.2%	8,183	3.6%
Hispanic Origin (Any Race)	16,179	8.3%	18,737	8.8%	21,632	9.6%

Data Note: Income is expressed in current dollars.

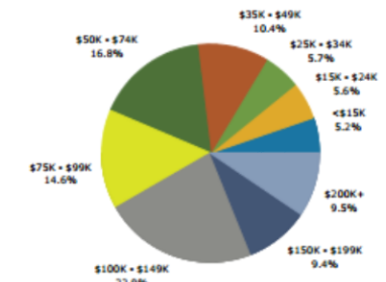
Trends 2017-2022



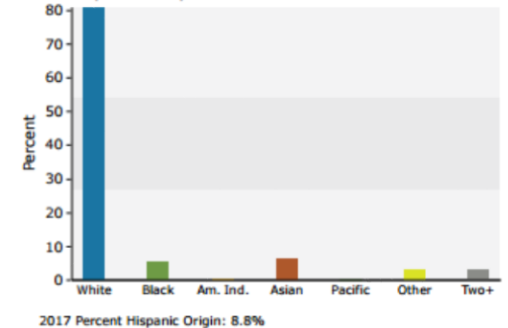
Population by Age



2017 Household Income



2017 Population by Race

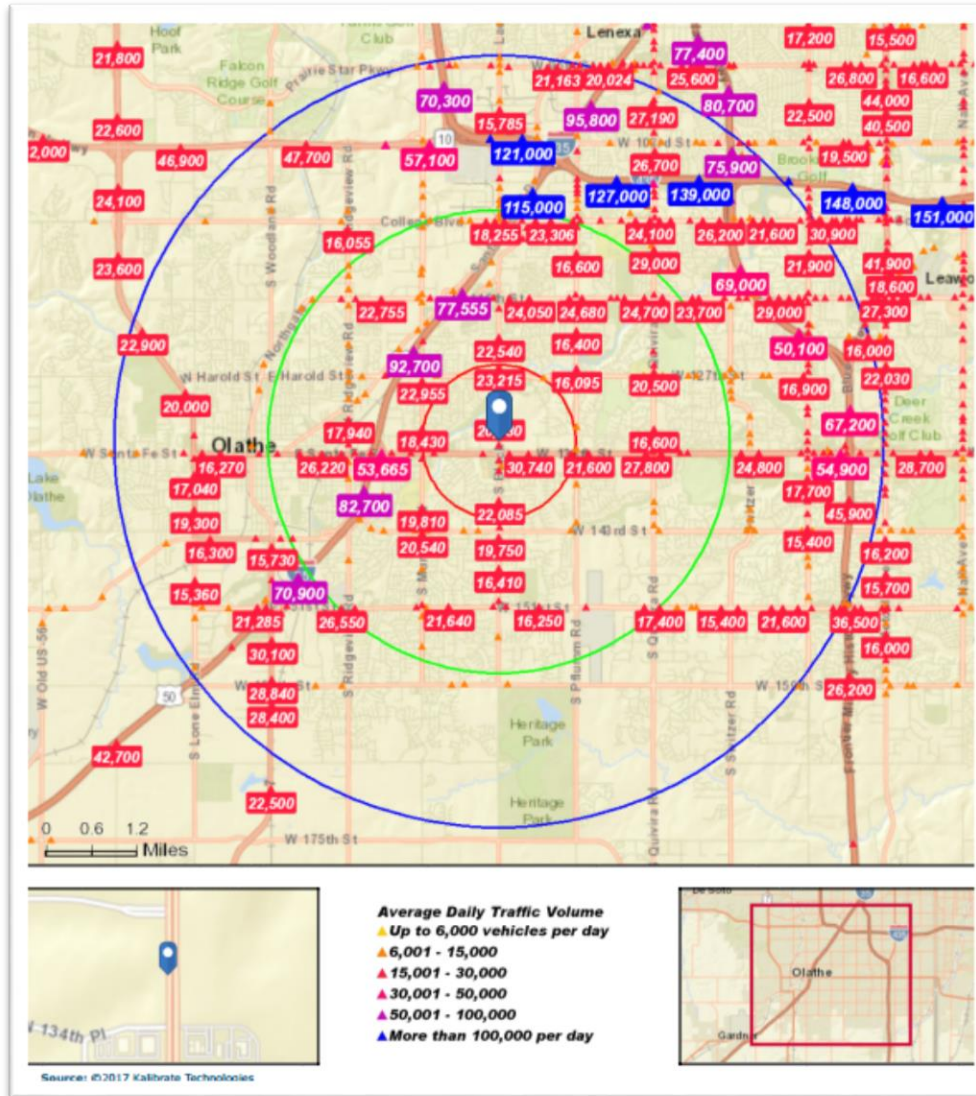


Source: U.S. Census Bureau, Census 2010 Summary File 1. For forecasts for 2017 and 2022.

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Buffet & Grill

DEMOGRAPHICS AND TRAFFIC COUNT



DEMOGRAPHICS AND TRAFFIC COUNT





DEMOGRAPHICS AND TRAFFIC COUNT

Distance:	Street:	Closest Cross-street:	Year of Count:	Count:
0.04	S Blackbob Rd	W 134th Pl (0.04 miles S)	2015	22,912
0.16	W 135th St	S Blackbob Rd (0.06 miles E)	2015	26,489
0.17	W 135th St	S Blackbob Rd (0.06 miles W)	2015	24,683
0.24	S Blackbob Rd	S Alden St (0.08 miles S)	2015	25,192
0.26	W 135th St	S Blackfoot Dr (0.04 miles W)	2015	27,690
0.26	S Blackbob Rd	W 132nd St (0.03 miles N)	2014	22,151
0.26	S Blackfoot Dr	W 134th Pl (0.02 miles N)	2015	9,344
0.29	W 132nd St	Foxridge Dr (0.02 miles W)	2014	972
0.31		(0.00 miles)	2015	14,252
0.31		(0.00 miles)	2015	4,289
0.32	S Alden St	S Blackbob Rd (0.03 miles W)	2015	6,515
0.33	S Blackbob Rd	W 132nd St (0.04 miles S)	2014	23,357
0.33	W 135th St	S Blackfoot Dr (0.05 miles E)	2015	27,165
0.40	S Blackbob Rd	S Alden St (0.09 miles N)	2015	20,442
0.41	Alden St	W 138th St (0.06 miles S)	2008	4,690
0.42	W 135th St	S Greenwood St (0.12 miles E)	2015	24,250
0.45	S Blackbob Rd	W 131st St (0.02 miles S)	2014	22,626
0.48	W 138th St	S Darnell St (0.04 miles E)	2015	7,818
0.49		(0.00 miles)	2015	6,033
0.50	W 138th St	Hagan (0.05 miles E)	2008	6,390
0.52	S Greenwood St	W 134th Pl (0.02 miles N)	2015	4,463
0.53		(0.00 miles)	2014	419
0.53	Access Rd	S Blackbob Rd (0.04 miles W)	2014	1,185
0.54	S Greenwood St	W 135th St (0.04 miles N)	2015	4,134
0.57	S Blackbob Rd	W 139th St (0.05 miles S)	2015	22,834
0.58	S Blackbob Rd	Indian Creek Pkwy (0.03 miles N)	2014	23,950
0.59	W 138th St	S Greenwood St (0.05 miles E)	2008	4,185
0.60	S Greenwood St	W 138th St (0.06 miles S)	2008	3,190
0.61	W 135th St	S Greenwood St (0.08 miles W)	2015	23,157
0.61	S Brougham Dr	W 137th St (0.02 miles SE)	2003	3,820



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TRANSWEST CORRALS, LLC

About the Company

Along with home-style buffet favor such as pot roast, fried chicken, mashed potatoes, and steamed vegetables, today's endless Golden Corral buffet experience offers guests a wide variety of ethnic tastes and flavors that include Asian, Hispanic, and Italian influences. Fresh – never frozen

– USDA Sirloin steak maintains top billing as Golden Corral's signature dinner product and is now flame-broiled and served in 5oz.filets. As a complement to its excellent hot buffet food products, each Golden Corral features a market-fresh salad bar where guests may build their own salads from dozens of ingredients.

Golden Corral's bakery and dessert buffet are filled with freshly baked breads, like their famous yeast rolls, homemade cakes and pies, delicious cookies, brownies, pastries, and ice cream. On weekend mornings, Golden Corral invites guests to rise and shine for its legendary, endless breakfast buffet, which features cooked-to-order eggs and omelets, hand-cut bacon, freshly-ground sausage, buttermilk pancakes, crispy waffles, homemade cinnamon rolls, fresh-cut fruit, and a variety of juices

From a development perspective, Golden Corral's test kitchen team. produces "best in class" results and has some 30 new food items are undergoing consumer evaluation in restaurants at all times. New recipes emphasize bolder flavors, ethnic tastes and unique new products that highlight the freshness and scratch-made quality of Golden Corral offerings.

Annual Sales

In 2013, the 65 franchised GC-11M restaurants in the top one-third tier based on annual sales had a High-Low range of \$8,593,433 to \$3,923,146. The average annual sales of those 65 restaurants was \$4,829,008, with 26 of the 65 restaurants above the average and 39 below the average.

2013 Systemwide Sales (franchised and Golden Corral-operated restaurants combined):\$1.794billion (fiscal year ended1-01-14).

Golden Corral is currently located in over 40 states with nearly 500 restaurants



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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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