

CBRE



# Shoppes at Altamonte

TROPHY FL SINGLE TENANT PORTFOLIO | HIGHLY DESIRABLE CORE MARKET | ALL NEW CONSTRUCTION

720-780 E. Altamonte Drive | Altamonte Springs, FL (Orlando MSA)

*Representation Photo*





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# Investment Summary

CBRE's Net Lease Property Group is pleased to present a rare opportunity to acquire a newly developed trophy single tenant portfolio in one of Central Florida's strongest retail trade areas. **Shoppes at Altamonte** is an infill redevelopment project consisting of five single-tenant properties leased to Chipotle, Raising Cane's, Panera Bread, Starbucks, and First Watch. Featuring a stellar line up of the most sought-after national brands in the country, this exceptional investment offers long-term passive income with strong fixed rent increases, supported by high-quality underlying real estate.

**Shoppes at Altamonte** is prominently positioned on 4.59+ acres with over 675' of frontage along the densely developed and heavily travelled corridor of E. Altamonte Drive (State Road 436) in Altamonte Springs, just north of Orlando. **Grand openings are scheduled for December 16, 2024.**

## INVESTMENT HIGHLIGHTS

- Located in a super-regional trade area in proximity to Interstate 4 and US 17-92
- Four of the five tenants have initial lease terms of 15 to 18 years (including Starbucks)
- All leases have fixed rental rate increases every 5 years of 9% to 10%
- Stellar line up of highly sought after national retail tenants
- High visibility site with over 75,000 vehicles per day passing by on SR 436 and Maitland Ave
- Multiple access points along State Road 436 and a cross access easement to Maitland Ave. offering a direct access point for Maitland and Winter Park residents
- Surrounded and supported by over 91,000 residents and over 82,000 daytime employees within 3 miles
- Above average household incomes in excess of \$108,000 within 3 miles
- Located across from Advent Health's Altamonte Springs hospital campus (2,096 employees, 393 beds) and just 1 mile from the 1.16M square foot Altamonte Mall

		
\$22,436,479	4.46%	\$1,001,763
Price	Cap Rate	Annual Rent



## INVESTMENT OVERVIEW (AVAILABLE SEPARATELY)

Address:	<a href="#"><u>720 – 780 E. Altamonte Drive (State Road 436), Altamonte Springs, FL 32701</u></a>
Tenant(s):	Chipotle, Raising Cane's, Panera Bread, Starbucks and First Watch
Price:	\$22,436,479
Total Annual Rent:	\$1,001,763
Blended Cap Rate:	4.46%
Total Parcel Size:	4.59± acres
Parking Spaces:	211 spaces (10.25 per 1,000 SF)
Year Built:	2024

# Property Details

## Chipotle

Address	750 E. Altamonte Drive, Altamonte Springs, FL
Tenant	Chipotle
Guarantor	Corporate (Chipotle Mexican Grill, Inc.   NYSE: CMG)
Price	\$5,250,000
Annual Rent	\$210,000
Cap Rate	4.00%
Rental Increases	10% every 5 years including options with 10% increases at years 16 and 19
Initial Lease Term	18 years
Options	Four (4) 5-year options
Rent Commencement	December 2024
Landlord Obligations	None – Absolute NNN Ground Lease
Building Size	2,493 SF + 300 SF Patio
Lot Size	0.34 ± acres
Drive Through	1 lane
Year Built	2024



Address	780 E. Altamonte Drive, Altamonte Springs, FL
Tenant	Raising Cane's
Guarantor	Corporate (Raising Cane's Restaurants, LLC)
Price	\$5,000,000
Annual Rent	\$200,000
Cap Rate	4.00%
Rental Increases	10% every 5 years including options
Initial Lease Term	15 years
Options	Five (5) 5-year options
Rent Commencement	December 2024
Landlord Obligations	None – Absolute NNN Ground Lease
Building Size	3,224 SF + 1,354 SF Patio
Lot Size	0.44 +/- acres
Drive Through	2 lanes
Year Built	2024



# Property Details



Address	730 E. Altamonte Drive, Altamonte Springs, FL (Relocation store from neighboring multi-tenant plaza)
Tenant	Panera
Guarantor	Covelli Family Limited Partnership III (Largest Panera Franchisee)
Price	\$3,603,622
Annual Rent	\$162,163
Cap Rate	4.50%
Rental Increases	9% every 5 years during initial term, 3% at first option and 10% at remaining options
Initial Lease Term	16 years
Options	Five (5) 5-year options
Rent Commencement	December 2024
Landlord Obligations	None – Absolute NNN Ground Lease
Building Size	3,835 SF + 542 SF Patio
Lot Size	0.31 +/- acres
Drive Through	1 lane
Year Built	2024



Address	760 E. Altamonte Drive, Altamonte Springs, FL
Tenant	Starbucks
Guarantor	Corporate (Nasdaq: SBUX, S&P: BBB+)
Price	\$4,200,000
Annual Rent	\$199,500
Cap Rate	4.75%
Rental Increases	10% every 5 years including options
Initial Lease Term	<b>Rare 15-years</b>
Options	Four (4) 5-year options
Rent Commencement	December 2024
Landlord Obligations	NN Lease (roof & structure)
Building Size	2,562 SF + 544 SF Patio
Lot Size	0.36 +/- acres
Drive Through	2 lanes
Year Built	2024



# Property Details



Address	720 E. Altamonte Drive, Altamonte Springs, FL
Tenant	First Watch
Guarantor	Corporate (First Watch Restaurants, Inc.)
Price	\$4,382,857
Annual Rent	\$230,100
Cap Rate	5.25%
Rental Increases	10% every 5 years including options
Initial Lease Term	10 years
Options	Three (3) 5-year options
Rent Commencement	December 2024
Landlord Obligations	NNN Lease
Building Size	3,900 SF + 1,965 SF Patio
Lot Size	0.23 +/- acres
Drive Through	No
Year Built	2024

## Site Details

Total Parcel Size	4.59± Acres
Frontage	675' of frontage along SR 436
Signage	20' tall, illuminated monument signage along SR 436 with 5 spaces
Access Points	Three access points along SR 436 and cross access easement across Walgreens property to the West providing access to Maitland Avenue
Zoning	C-G (General Commercial), City of Altamonte Springs
Future Land Use	East Town Center (Activity Center)
Total Building Area	15,878 SF
Total Patio Area	4,705 SF
Parking	211 spaces (10.25 per 1,000 SF)

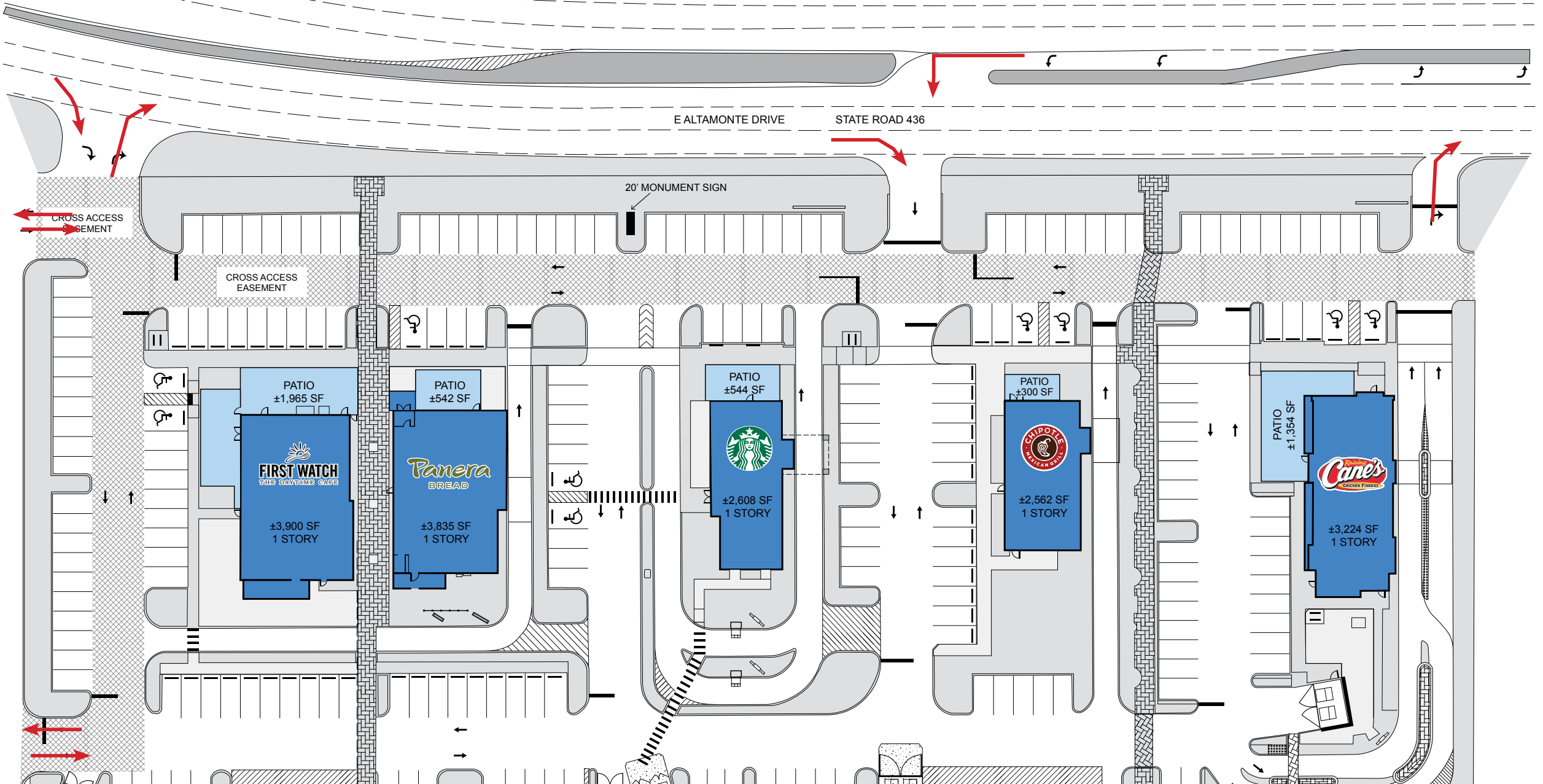


# Site Plan - Aerial View



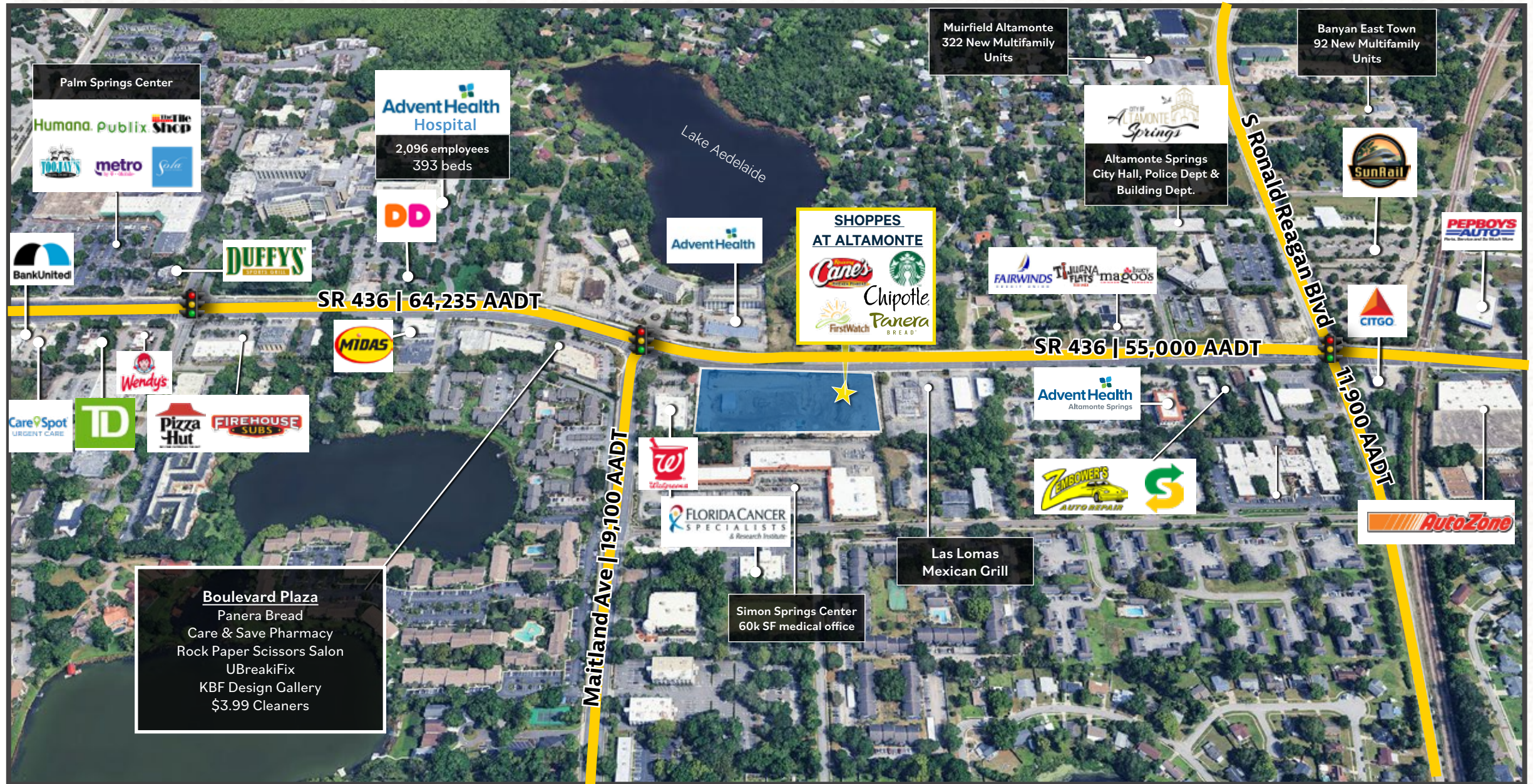


# Site Plan





# Micro Aerial









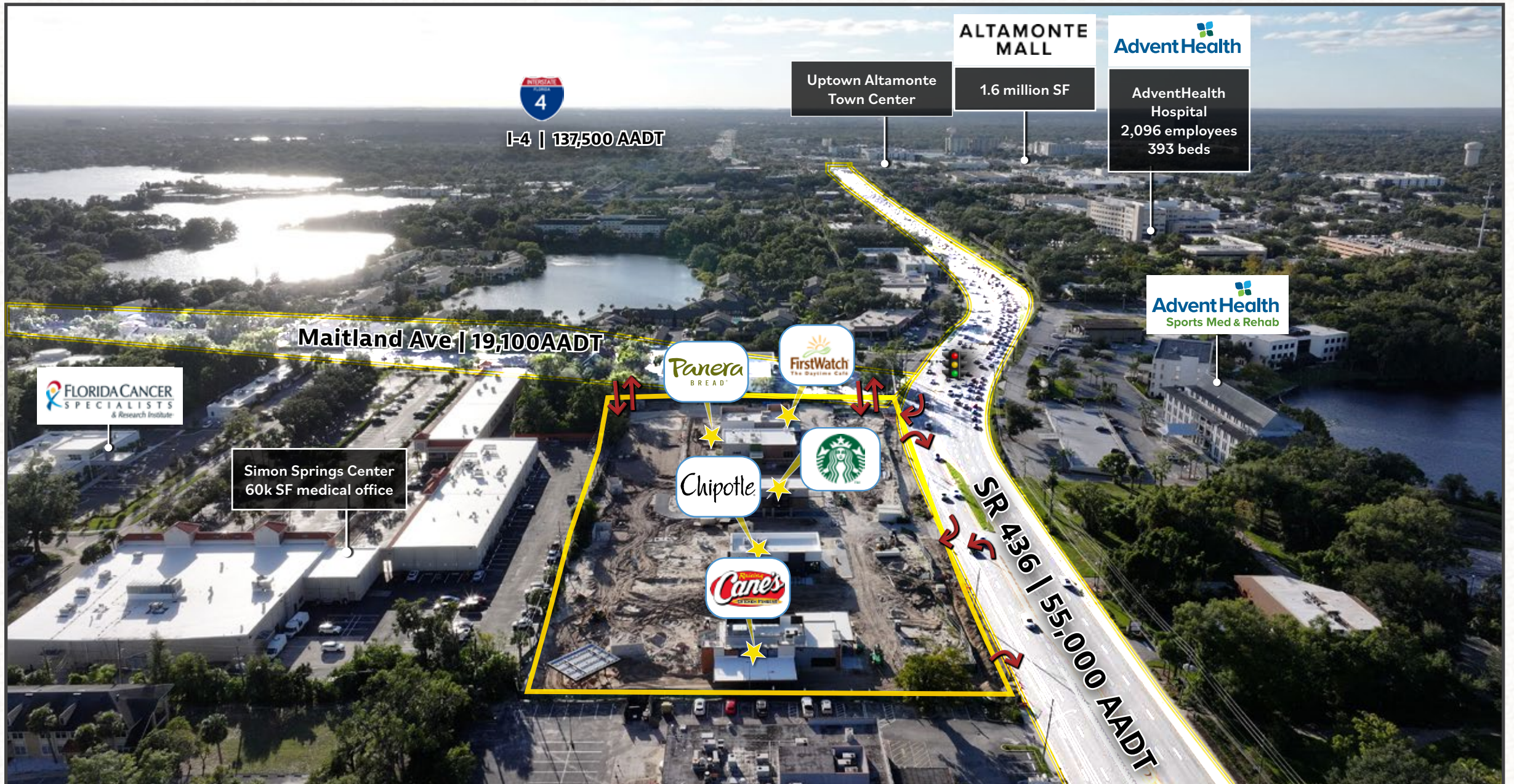
# Northwest Aerial



Shoppes at Altamonte | Altamonte Springs, FL



# West Aerial





# Southwest Aerial





# South Aerial





# Southeast Aerial





# East Aerial





# Northeast Aerial





# Greater Orlando MSA

**2.8**  
MILLION  
RESIDENTS IN ORLANDO

**65,000**  
NEW RESIDENTS IN 2022  
4th Largest number in th U.S

**74 MILLION VISITORS**  
SPENDING \$31 BILLION  
REPRESENTING 20% CITY GDP

**5.2 MILLION RESIDENTS**  
PROJECTED BY 2030  
1,100 RESIDENTS PER WEEK

Orlando is the country's 3rd largest metropolitan area in the United States and the 3rd largest MSA in the state. With a resident population over 2.8 million, Orlando's population growth of 62% since 2000 significantly outpaces major MSA's of Miami, Tampa, Jacksonville, and the state of Florida, and is three times the growth rate of the U.S. over the same period.

**#1**  
U.S. TRAVEL  
DESTINATION  
WORLD TRAVEL COUNCIL 2022

**#2**  
JOB GROWTH  
IN THE U.S.  
Bureau of Labor Statistics 2021

**#1**  
HOTEST HOME  
RENTAL MARKET  
Core Logic 2023

**#1**  
MEETING SPOT IN  
NORTH AMERICA  
Cvent 2022

**#7**  
BUSIEST AIRPORT  
IN THE WORLD  
Airports Council International 2021

**#1**  
COLLEG CITY AMONG  
U.S. MIDSIZE CITIES  
WalletHub 2023

## TOP EMPLOYERS

Walt Disney World Resort  
Advent Health  
Universal Orlando  
Orlando Health  
University of Central Florida  
Lockheed Martin  
Darden Restaurants  
SeaWorld  
Marriott Vacations  
Valencia College  
Westgate Resorts  
Travel + Leisure Co  
Rosen Hotels & Resorts  
Disney Destinations  
Hilton Grand Vacations  
Southwest Airlines  
JetBlue  
Truist  
Full Sail University  
HCA Florida  
Nemours Children's Hospital  
Concentrix  
JP Morgan Chase  
Bank of America  
Publix Super Markets  
ADP  
Deloitte Consulting  
Liberty Mutual Insurance



## CORPORATE HEADQUARTERS

AAA  
ABC Fine Wine & Spirits  
Advent Health  
Alinean Software  
Atlantic.Net Software  
CNL Financial  
Darden Restaurants  
Disney Parks  
Fairwinds Credit Union  
Hilton Grand Vacations  
HostDime Data Centers  
Marriott Vacations  
Miller's Ale House  
Mitsubishi Power  
Orlando Health  
Pioneers USA  
Planet Hollywood  
Red Lobster  
Ruth's Chris Steakhouse  
Sahara Social Media  
Scholastic Book Fairs  
SeaWorld  
Siemen's Energy  
TG Lee  
Tijuana Flats  
Tupperware  
Westgate Resorts  
Wheeled Coach  
Whyndham Destinations



# Altamonte Springs, Florida

Nestled in the heart of Central Florida, Altamonte Springs offers a perfect blend of urban amenities and natural beauty. With its vibrant community, top-rated schools, and easy access to Orlando's attractions, it's an ideal place for families and professionals alike. Visitors and residents can enjoy shopping at the Altamonte Mall, relaxing in the scenic Cranes Roost Park, and exploring a variety of dining and entertainment options. Altamonte Springs combines the charm of a small town with the conveniences of a bustling city, making it a great place to live, work, and play.

**Shoppes at Altamonte** is located in Altamonte Springs, FL and within the East Town Center activity center, which is one of four activity centers in the city designated as major business districts. The City's Vision Plan for the center encompasses the 120 acres surrounding the new Altamonte Springs SunRail commuter rail station, with a focus on providing a dense, pedestrian-oriented urban area with safe and accessible pedestrian facilities, reduced parking to foster transit use, and mixed housing.



Shoppes at Altamonte | Altamonte Springs, FL



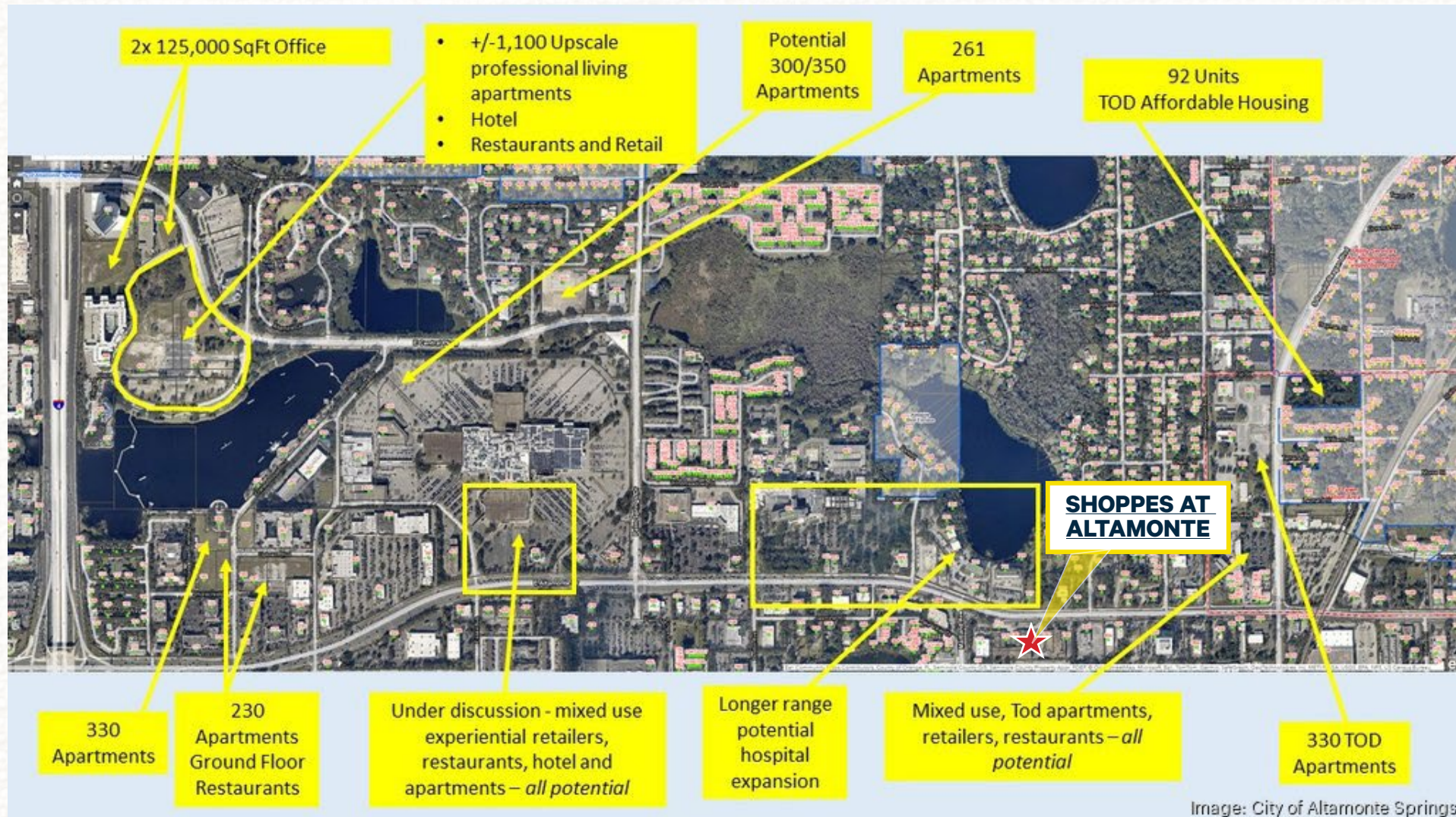
# Altamonte Springs - Recent Development News...

## Altamonte's Future: Self-driving Shuttles, \$1B in Development

By Trevor Fraser - Orlando Business Journal, May 03, 2024

"With an estimated \$1 billion in new development coming in around the Altamonte Mall and a self-driving rapid transit system taking shape, the Cranes Roost area is poised to go from suburban service center to downtown core."

[Click Here](#) to read the full article





# Altamonte Springs - Recent Development News...

## Apartment building proposed for prime location in Uptown Altamonte Springs

By Tyler Williams | tywilliams@growthspotter.com | GrowthSpotter | June 11, 2024

"Phoenicia Development recently submitted plans for a 234-unit apartment building located on a 3.7-acre property at 291 E. Altamonte Dr. The building, as proposed, would consist of a 5-story apartment building and a 5-story parking garage with 410 parking spaces."

[Click Here](#) to read the the full article.

## Transit-friendly apartments planned across from Altamonte Springs SunRail Station

By Tyler Williams | tywilliams@growthspotter.com | GrowthSpotter | March 5, 2024

"Muirfield Investment Partners, based in Palm Beach Garden, plans to build an apartment complex across the street from the Altamonte Springs SunRail Station. Future residents in the proposed Muirfield Altamonte Springs apartment complex will have close access to one of the first autonomous vehicle programs in the country, which has a stop at the SunRail station."

[Click Here](#) to read the full article

## Emerson International breaks ground on seven-story apartment at Cranes Roost

By Dustin Wyatt | dwyatt@growthspotter.com | GrowthSpotter | December 21, 2023

"A long-envisioned plan by Emerson International to replace a one-story office complex in the heart of Altamonte Springs with a large-scale mixed-use project is starting to take shape within Cranes Roost. The development company has broken ground on the first phase of Lakeshore at Centerpoint, which will eventually include 1,319 apartment units."

[Click Here](#) to read the full article





# Area Overview - Florida

## Why Florida?

### Florida is the fastest-growing state in America.

After decades of rapid population increase, Florida is now the nation's fastest-growing state for the first time since 1957, according to the U.S. Census Bureau's Vintage 2022 population estimates released today. Florida's population increased by 1.9% to 22,244,823 between 2021 and 2022, surpassing Idaho, the previous year's fastest-growing state. For the third most-populous state to also be the fastest growing is notable because it requires significant population gains.

- United States Census Bureau, December 22, 2022

### Florida Continues to Lead the Nation in Net Income Migration, Welcoming \$4.48M Per Hour.

New income migration figures have been released, showing that Florida maintains its number one spot in leading the nation in net income migration, gaining \$39.2 billion over the year. This breaks down to \$4.48 million per hour in new net income to Florida.

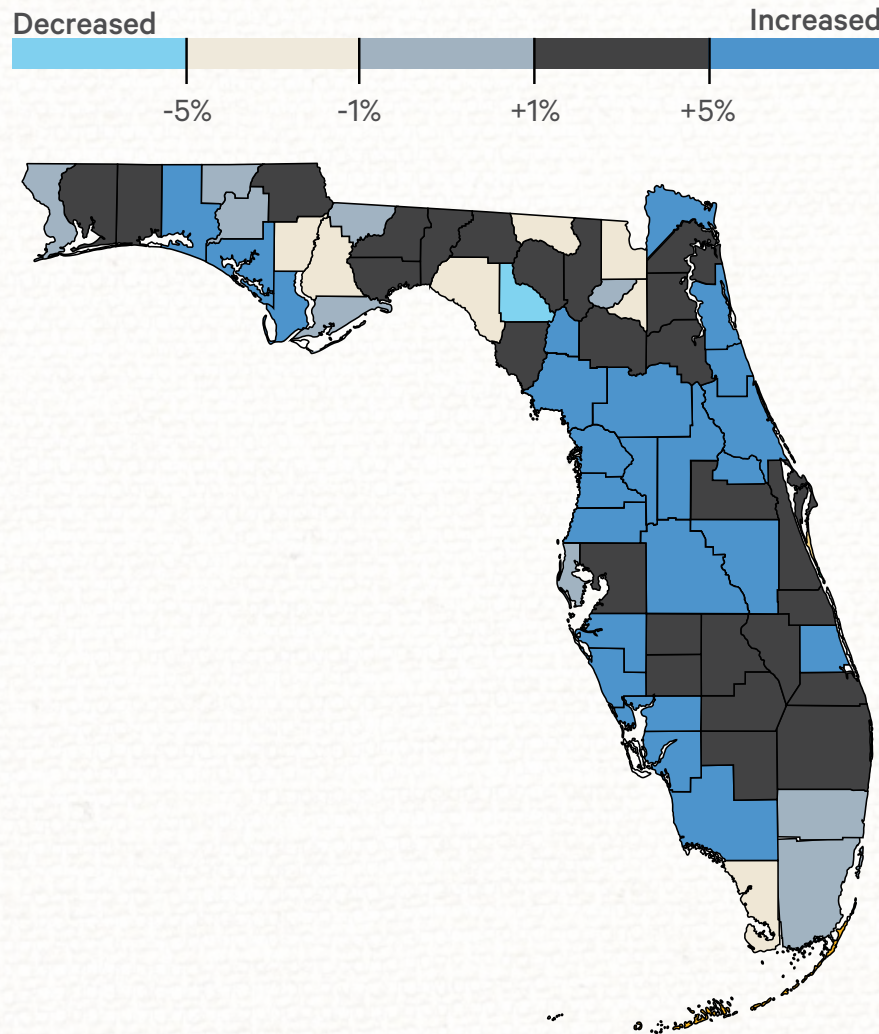
- Florida Chamber of Commerce, April 27, 2023

### The latest Census Bureau's numbers show that Florida grew 1.9% between 2021 and 2022 to reach 22,244,823 residents.

By way of comparison, that's more than twice the population of Sweden and a little more than the population of Syria. State population has grown by 706,597 people since the 2020 Census. Last year saw an average increase of 8,014 more people in Florida every week, more than 1,100 people per day.

- Daytona Beach News Journal, January 1, 2023

Shoppes at Altamonte | Altamonte Springs, FL



### No State Income Taxes — One of Only Two States in the Sunbelt with No State Income Tax.

Florida, Nevada, South Dakota, Texas, Washington, and Wyoming. New Hampshire and Tennessee.



### Lowest Average Residential Real Estate Taxes Versus US/SE (Single Family Detached per \$1,000 SF of Value)

Typical homeowner in Florida pays \$1,752 annually in property taxes  
Typical US homeowner pays about \$2,279 in property taxes



### Lowest US Corporate Tax Rate FLA Corporate Tax Rate Versus US and or SE

FLA – 5.5% / US – 21%  
No city income taxes / Moderate cost of living / No SALT taxes

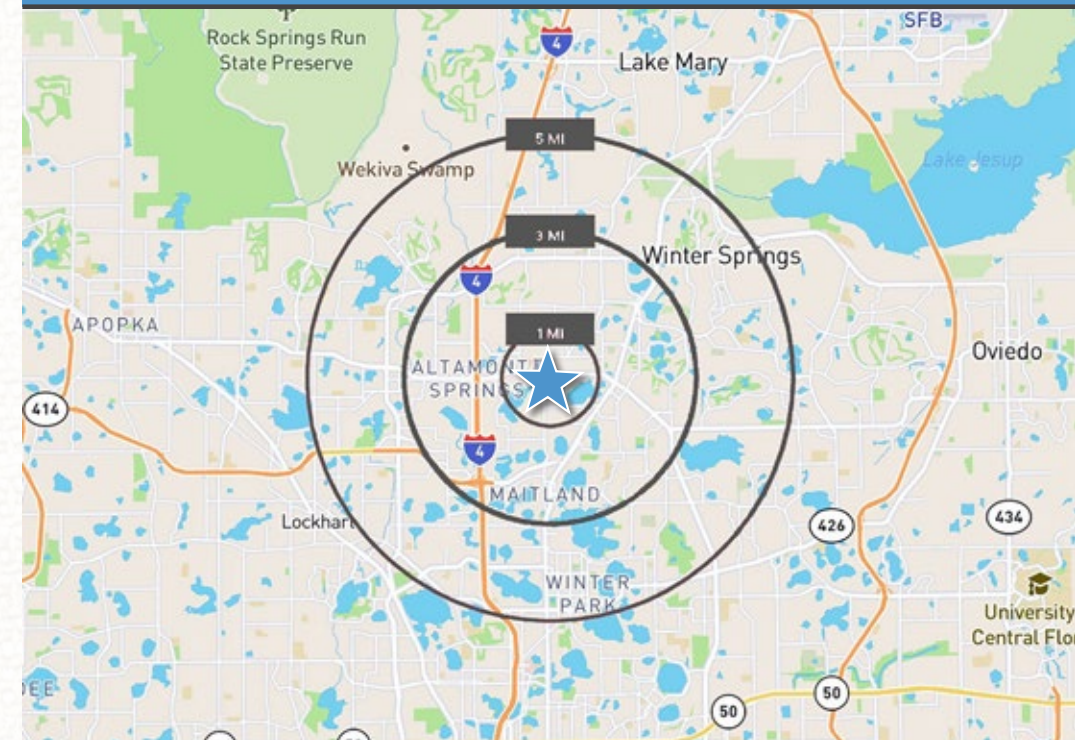


# Demographics & Maps

POPULATION	1 MILE	3 MILE	5 MILE
<b>2024 Population (Current Year Estimate)</b>	<b>11,406</b>	<b>91,081</b>	<b>251,492</b>
2029 Population (Projected)	11,223	91,517	253,988
2020 Population - Census	11,650	89,800	246,091
<b>Daytime Population 2024</b>	<b>16,022</b>	<b>121,342</b>	<b>284,760</b>
Daytime Workers	11,377	82,102	177,353
Daytime Residents	4,546	39,240	107,407
Historical Annual Growth			
2010 Population - Census	10,928	81,243	225,148
2023 POPULATION BY RACE			
White	6,561	54,458	48,533
African American	1,689	11,451	32,520
Asian	343	3,068	10,159
American Indian & Alaskan Native	51	365	1,049
Pacific Islander	14	72	191
Other Race	1,007	6,905	18,848
Two or More Races	1,740	14,762	40,191
Hispanic	3,132	23,641	64,050
BUSINESS			
Businesses 2024	1,086	7,788	17,071
Employees 2024	9,505	75,951	156,250
HOUSEHOLD INCOME			
2024 Average	\$96,951	\$108,393	\$109,670
2024 AGE REPORT			
Median Age	42.4	41.0	40.0

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
Households 2020 (Census)	5,496	38,548	102,410
Households 2024 (Estimated)	5,474	39,790	106,135
Households 2029 (Projected)	5,510	40,847	109,028
Historical Annual Growth			
Households 2010 - Census	5,142	35,003	93,871
Projected Annual Growth			
2024-2029	0.13%	0.53%	0.54%

## 1-3-5 MILE RADIUS







# Tenant Overview



## RAISING CANE'S

Raising Cane's Chicken Fingers is a privately held fast-food chain founded in Baton Rouge, Louisiana in 1996. Raising Cane's has grown into a successful franchise with approximately 727 locations across the United States and other countries such as Bahrain, Kuwait, Lebanon, Saudi Arabia, and the UAE. Known for its high-quality chicken fingers and simple menu, the restaurant's emphasis is on quality, customer loyalty, and community involvement. The company selectively offers franchising opportunities to individuals who meet specific criteria, ensuring well-managed locations that maintain the brand's reputation.

## 2024 OUTLOOK & PAST PERFORMANCE

In 2024, Raising Cane's is projected to exceed \$4.5 billion in system wide sales, achieve \$6 million in AUV, and expand their restaurant portfolio to over 850 locations. This year alone, Raising Cane's plans to introduce more than 90 new restaurants, with a majority being company-owned.

Raising Cane's has **generated 62 straight quarters (15 ½ years) of positive same-store sales**, and AUV has more than doubled since 2015. In Q1 2024, comparable sales were up 15.1%, primarily fueled by an 11.4% rise in guest count.

Shoppes at Altamonte | Altamonte Springs, FL

## Raising Cane's Company Overview

COMPANY	Raising Cane's
YEAR FOUNDED	1996
HEADQUARTERS	Plano, Texas
OWNER SHIP TYPE	Private
LOCATIONS (2023)	727
NUMBER OF EMPLOYEES	50,000+
TOTAL SALES (2023)	\$3.80 Billion
SALES PER UNIT (2023)	\$5.23 Million
WEBSITE	<a href="https://raisingcanes.com">raisingcanes.com</a>





# Tenant Overview



## First Watch

First Watch is the leading Daytime Dining concept serving made-to-order breakfast, brunch and lunch using fresh ingredients. A recipient of hundreds of local “Best Breakfast” and “Best Brunch” accolades, First Watch’s chef-driven menu rotates five times a year and includes elevated executions of classic favorites alongside specialties such as its Quinoa Power Bowl, Lemon Ricotta Pancakes, Chickichanga, Morning Meditation fresh juice and signature Million Dollar Bacon.

After first appearing on the list in 2022 and 2023, First Watch was named 2024’s #1 Most Loved Workplace® in America by Newsweek and the Best Practice Institute. In 2023, First Watch was named the top restaurant brand in Yelp’s inaugural list of the top 50 most-loved brands in the U.S. In 2022, First Watch was awarded a sought-after MenuMasters honor by Nation’s Restaurant News for its seasonal Braised Short Rib Omelet. First Watch operates more than 535 First Watch restaurants in 29 states, including 125 in the state of Florida. For more information, visit [www.firstwatch.com](http://www.firstwatch.com).

## First Watch Company Overview

COMPANY	First Watch
YEAR FOUNDED	1983
HEADQUARTERS	Bradenton, Florida
OWNER SHIP TYPE	Public (NASDAQ: FWRG)
LOCATIONS (2023)	538 in 29 states
NUMBER OF EMPLOYEES	14,000+
2023 REVENUE	\$891.6 million (22% increase from 2022)
2023 NET INCOME	\$25.4 million (268% increase from 2022)
WEBSITE	<a href="http://Firstwatch.com">Firstwatch.com</a>





# Tenant Overview



## Chipotle

Chipotle Mexican Grill (NYSE:CMG) is cultivating a better world by serving responsible sourced, classically cooked, real food with wholesome ingredients without artificial flavors or preservatives. There are nearly 3,500 Chipotle restaurants in the United States, Canada, United Kingdom, France, Germany, and Kuwait and its the only restaurant company of its size that owns and operates all in North American and Europe. Chipotle is ranked on the Fortune 500 and recognized on Fortune’s Most Admired Companies 2024 list and Time Magazine’s Most Influential Companies. With over 120,000 employees, passionate about providing great guest experience. Chipotle is a longtime leader and innovator in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with demonstrated purpose as it leads the way in digital, technology, and sustainable business practices.

## Chipotle Company Overview

COMPANY	Chipotle Mexican Grill
YEAR FOUNDED	1993
HEADQUARTERS	Newport Beach, California
OWNER SHIP TYPE	Public (NYSE:CMG)
LOCATIONS (2023)	3,500+
NUMBER OF EMPLOYEES	120,000
2023 REVENUE	\$9.87 Billion
2023 NET INCOME	\$1.23 Billion
WEBSITE	<a href="https://www.chipotle.com">Chipotle.com</a>







# Tenant Overview



## Starbucks

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with nearly 39,000 stores worldwide, the company is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience through every cup. Starbucks Corporation was founded in 1971 and based in Seattle, Washington.

## Starbucks Company Overview

COMPANY	Starbucks Coffee
YEAR FOUNDED	1971
HEADQUARTERS	Seattle, Washington
OWNER SHIP TYPE	Public (NASDAQ:SBUX)
CREDIT RATING	S&P: BBB+
LOCATIONS (2023)	39,000
NUMBER OF EMPLOYEES	381,000
2023 REVENUE	\$35.98 Billion
2023 NET INCOME	\$4.12 Billion
WEBSITE	<a href="https://www.starbucks.com">Starbucks.com</a>





# Tenant Overview



## Covelli Family Limited Partnership Overview

OWNERSHIP	Private, Largest Panera Franchisee in the U.S.
YEAR FOUNDED	1998
EXECUTIVE OFFICES	Tampa & Maitland, Florida
NUMBER OF EMPLOYEES	5,000+
WEBSITE	<a href="http://www.paneraflorida.com">www.paneraflorida.com</a>

Covelli Family Limited Partnership is an entity of Covelli Enterprises, the largest franchisee of Panera Bread. Albert M. Covelli founded Covelli Enterprises 61 years ago and established Covelli Family Partnership in 1998. Covelli Family Limited Partnership is owned by Covelli's daughter and son-in-law, Annette & Gavin Ford; and grandson Kevin Ricci. Together, they operate 62 Panera Bread locations encompassed under the Covelli umbrella which is ranked one of the top 10 restaurant franchisees in the country. Covelli Family Limited Partnership employs close to 5,000 people in Tampa Bay and Orlando. As a leader in the fast casual segment, they are known for setting consumer trends and elevating industry standards.

**The Covelli family is now the largest franchisee of the Panera Bread brand with over 300 locations in 8 states.** The company also owns O'Charley's Restaurants, Dairy Queens and Oath Pizzas. Most recently, Covelli is opened their first Caribou Coffee location in Ohio in 2024 with plans to open more than 100 locations. Covelli Enterprises ranks in the top ten for largest restaurant franchisees in the country.





# Brand Profile



## Panera Bread

Panera Bread is a leader in the quick-casual restaurant business. Its locations, which operate under the banners Panera Bread, Saint Louis Bread Co., and Paradise Café, offer made to order sandwiches using a variety of artisan breads, including Asiago cheese bread, focaccia, and its classic sourdough bread. The chain's menu also features soups, salads, and gourmet coffees. As of August 2022, there are 2,163 bakery cafes in 49 states and in Ontario, Canada, operating under the Panera Bread or Saint Louis Bread Co. names. Panera Bread is part of the Panera Brands, one of the world's largest fast casual restaurant companies, comprised of Panera Bread, Caribou Coffee, and Einstein Bagels. The company was founded in 1987 and is headquartered in Sunset Hills, Missouri.

## Panera Company Overview

COMPANY	Jab Holding Company
YEAR FOUNDED	1987
HEADQUARTERS	St. Louis, MO
NUMBER OF LOCATIONS	2,100
NUMBER OF EMPLOYEES	120,000 (Panera Brands)
TOTAL SALES (2023)	\$6.34 Billion
OWNER SHIP TYPE	Private
WEBSITE	<a href="http://www.panerabread.com">www.panerabread.com</a>





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## **CONFIDENTIALITY AGREEMENT**

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.

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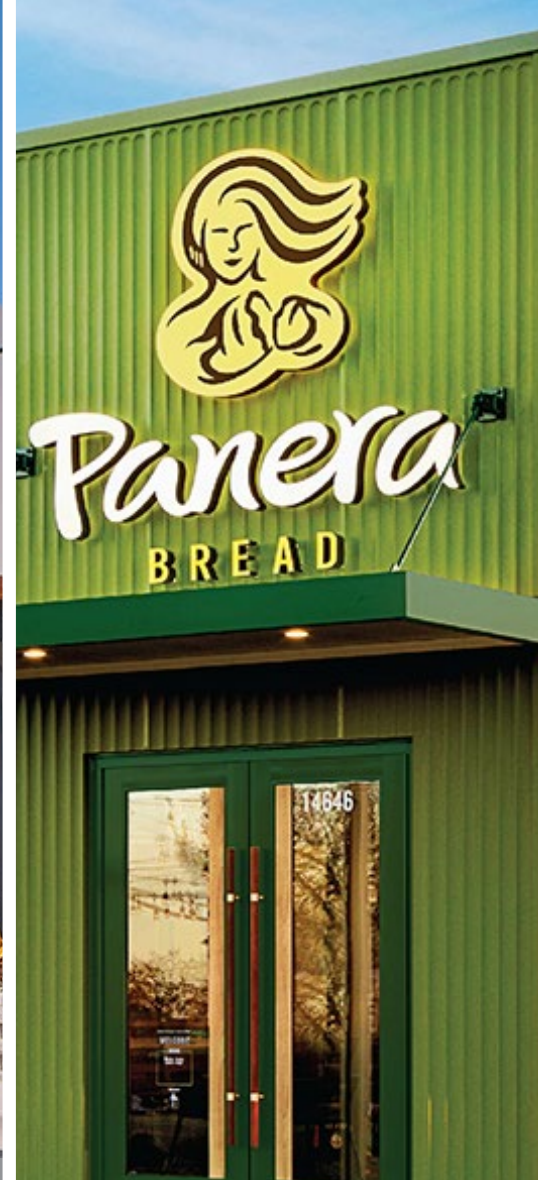
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