

# 162-176 Elizabeth Avenue

NEWARK | NEW JERSEY

CONFIDENTIAL OFFERING MEMORANDUM



**CBRE**



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CBRE, INC.  
250 Pehle Avenue, Suite 600  
Saddle Brook, NJ 07663  
Licensed Real Estate Broker

## WHAT WE OFFER:

### **Unrivaled experience and knowledge of the market**

CBRE boasts a team of seasoned professionals with extensive market insights, enabling clients to make informed decisions. Their deep understanding of local and global trends ensures clients receive tailored strategies that maximize property value.

### **Access to the largest investor pool/relationships with the most likely buyers**

CBRE leverages its vast network of relationships to connect sellers with a diverse array of potential buyers. This extensive access not only increases visibility but also enhances the likelihood of successful transactions.

### **Cross collaboration with CBRE's debt and structured finance team**

By integrating efforts with the debt and structured finance team, CBRE provides clients with comprehensive financial solutions that optimize capital structure. This collaboration helps clients navigate complex financing options, ensuring the best outcomes for their investments.

### **Fully integrated with CBRE's global platform**

CBRE's global platform allows seamless coordination across various markets, facilitating international transactions and investments. This integrated approach ensures that clients benefit from a wide range of resources and expertise, no matter where their properties are located.

# OFFERING HIGHLIGHTS

# 2

ACRE PARCEL

# 4

FLOORS

# I-1

LIGHT INDUSTRIAL ZONING

# 140,000

SF WAREHOUSE SPACE

IMMEDIATE ACCESS TO THE NEW JERSEY TURNPIKE (I-95) AND PORT NEWARK





## INVESTMENT SUMMARY

CBRE has been retained as the exclusive advisor in the sale of the industrial site located at 162-176 Elizabeth Avenue in Newark, New Jersey. The existing 2± acre parcel includes a functional 140,000± SF multi-story warehouse. The site is located within Newark's I-1 zoning which permits a variety light industrial and warehousing uses. 162-176 Elizabeth Avenue is situated blocks from the interchange of Route 21, I-78 and US 1-9, providing immediate access to the New Jersey Turnpike (I-95), Port Newark and Newark Liberty International Airport.

The property is strategically situated within the Newark submarket, one of the most coveted warehouse/distribution locations in Northern New Jersey. This location provides direct access to New York City and the most densely populated, affluent consumer base in the country. 162-176 Elizabeth Avenue provides investors with an extremely rare acquisition opportunity, with ownership being amendable to short-term leaseback options and the site having tremendous long-term redevelopment potential, in the heart of one of the fastest growing industrial markets in the country.

## INVESTMENT HIGHLIGHTS

**Leaseback Opportunity** – Ownership is open to short-term sale/leaseback options, providing investors with cash flow during the lease up period

**Unparallel Location** – Situated at the interchange of Route 21, I-78 and US 1-9, providing immediate access to the New Jersey Turnpike (I-95), Newark Liberty International Airport and Port Newark, the 2nd largest port on the East Coast.

**Strong Leasing Fundamentals** – Demand for Class B and C space in Northern New Jersey remains strong, with vacancy levels significantly below that of Class A/New Construction space

**Functional Layout** – With one freight elevator and high ceilings throughout, 162-176 Elizabeth Avenue has a functional layout for a multi-story warehouse

**Talented Labor Base** - The Property capitalizes on Newark's abundant, affordable, and highly-skilled labor base






# REGIONAL MAP

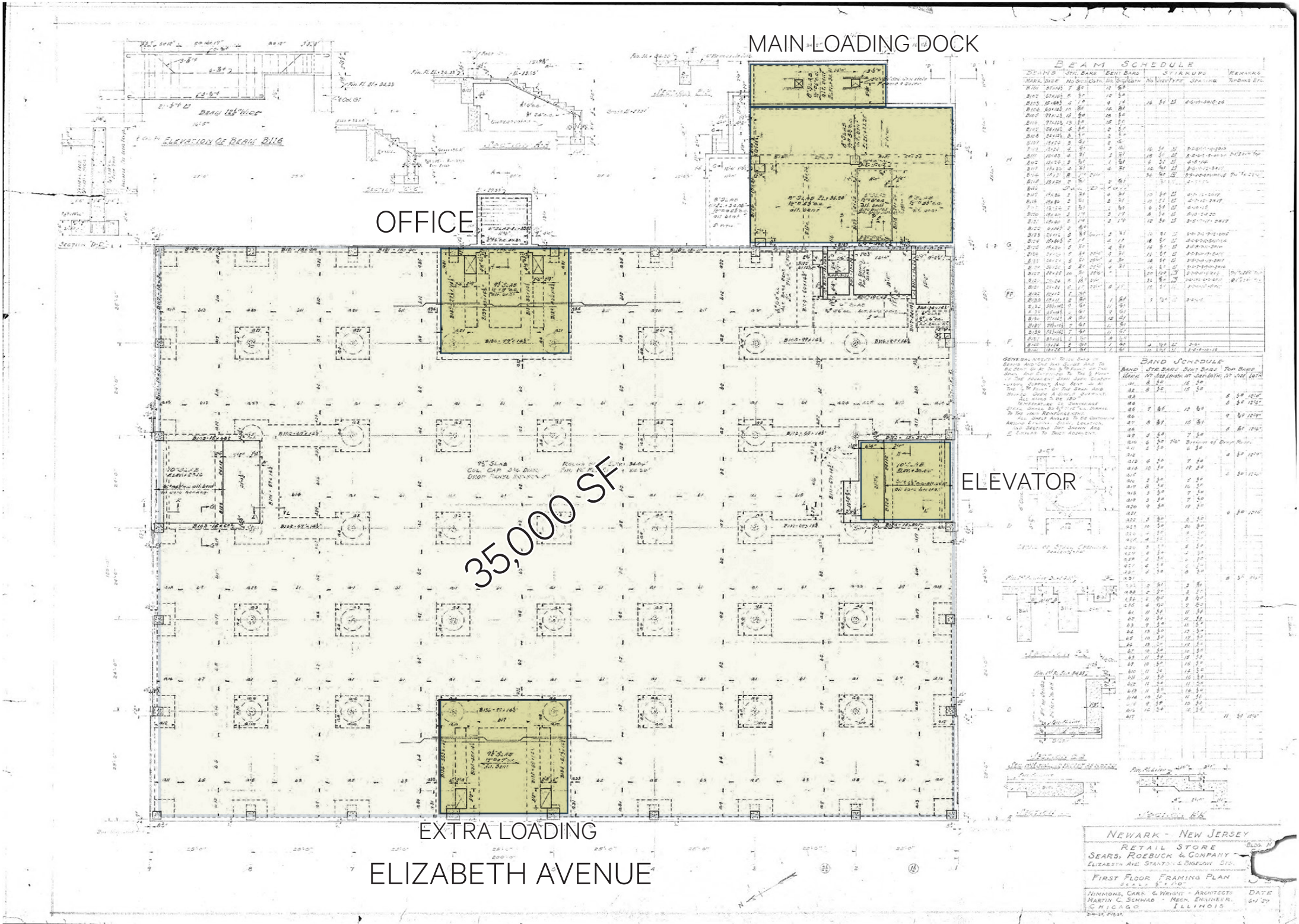
\*PREMIER ACCESS TO MAJOR HIGHWAYS  
MINUTES FROM THE NEWARK AIRPORT & PORT NEWARK



 **Subject Site**  
162-176 Elizabeth Ave,  
Newark, NJ 07108



# FLOOR PLANS- GROUND LEVEL



MAIN LOADING DOCK

OFFICE

35,000 SF

ELEVATOR

EXTRA LOADING

ELIZABETH AVENUE

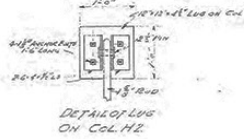
BEAM SCHEDULE

BEAM NO.	SP. BARS	DEPT. BARS	SP. I.R. U.P.	REMARKS
B101	7 #4	12 #4	12 #4	
B102	7 #4	12 #4	12 #4	
B103	7 #4	12 #4	12 #4	
B104	7 #4	12 #4	12 #4	
B105	7 #4	12 #4	12 #4	
B106	7 #4	12 #4	12 #4	
B107	7 #4	12 #4	12 #4	
B108	7 #4	12 #4	12 #4	
B109	7 #4	12 #4	12 #4	
B110	7 #4	12 #4	12 #4	
B111	7 #4	12 #4	12 #4	
B112	7 #4	12 #4	12 #4	
B113	7 #4	12 #4	12 #4	
B114	7 #4	12 #4	12 #4	
B115	7 #4	12 #4	12 #4	
B116	7 #4	12 #4	12 #4	
B117	7 #4	12 #4	12 #4	
B118	7 #4	12 #4	12 #4	
B119	7 #4	12 #4	12 #4	
B120	7 #4	12 #4	12 #4	
B121	7 #4	12 #4	12 #4	
B122	7 #4	12 #4	12 #4	
B123	7 #4	12 #4	12 #4	
B124	7 #4	12 #4	12 #4	
B125	7 #4	12 #4	12 #4	
B126	7 #4	12 #4	12 #4	
B127	7 #4	12 #4	12 #4	
B128	7 #4	12 #4	12 #4	
B129	7 #4	12 #4	12 #4	
B130	7 #4	12 #4	12 #4	
B131	7 #4	12 #4	12 #4	
B132	7 #4	12 #4	12 #4	
B133	7 #4	12 #4	12 #4	
B134	7 #4	12 #4	12 #4	
B135	7 #4	12 #4	12 #4	
B136	7 #4	12 #4	12 #4	
B137	7 #4	12 #4	12 #4	
B138	7 #4	12 #4	12 #4	
B139	7 #4	12 #4	12 #4	
B140	7 #4	12 #4	12 #4	
B141	7 #4	12 #4	12 #4	
B142	7 #4	12 #4	12 #4	
B143	7 #4	12 #4	12 #4	
B144	7 #4	12 #4	12 #4	
B145	7 #4	12 #4	12 #4	
B146	7 #4	12 #4	12 #4	
B147	7 #4	12 #4	12 #4	
B148	7 #4	12 #4	12 #4	
B149	7 #4	12 #4	12 #4	
B150	7 #4	12 #4	12 #4	
B151	7 #4	12 #4	12 #4	
B152	7 #4	12 #4	12 #4	
B153	7 #4	12 #4	12 #4	
B154	7 #4	12 #4	12 #4	
B155	7 #4	12 #4	12 #4	
B156	7 #4	12 #4	12 #4	
B157	7 #4	12 #4	12 #4	
B158	7 #4	12 #4	12 #4	
B159	7 #4	12 #4	12 #4	
B160	7 #4	12 #4	12 #4	
B161	7 #4	12 #4	12 #4	
B162	7 #4	12 #4	12 #4	
B163	7 #4	12 #4	12 #4	
B164	7 #4	12 #4	12 #4	
B165	7 #4	12 #4	12 #4	
B166	7 #4	12 #4	12 #4	
B167	7 #4	12 #4	12 #4	
B168	7 #4	12 #4	12 #4	
B169	7 #4	12 #4	12 #4	
B170	7 #4	12 #4	12 #4	
B171	7 #4	12 #4	12 #4	
B172	7 #4	12 #4	12 #4	
B173	7 #4	12 #4	12 #4	
B174	7 #4	12 #4	12 #4	
B175	7 #4	12 #4	12 #4	
B176	7 #4	12 #4	12 #4	
B177	7 #4	12 #4	12 #4	
B178	7 #4	12 #4	12 #4	
B179	7 #4	12 #4	12 #4	
B180	7 #4	12 #4	12 #4	
B181	7 #4	12 #4	12 #4	
B182	7 #4	12 #4	12 #4	
B183	7 #4	12 #4	12 #4	
B184	7 #4	12 #4	12 #4	
B185	7 #4	12 #4	12 #4	
B186	7 #4	12 #4	12 #4	
B187	7 #4	12 #4	12 #4	
B188	7 #4	12 #4	12 #4	
B189	7 #4	12 #4	12 #4	
B190	7 #4	12 #4	12 #4	
B191	7 #4	12 #4	12 #4	
B192	7 #4	12 #4	12 #4	
B193	7 #4	12 #4	12 #4	
B194	7 #4	12 #4	12 #4	
B195	7 #4	12 #4	12 #4	
B196	7 #4	12 #4	12 #4	
B197	7 #4	12 #4	12 #4	
B198	7 #4	12 #4	12 #4	
B199	7 #4	12 #4	12 #4	
B200	7 #4	12 #4	12 #4	

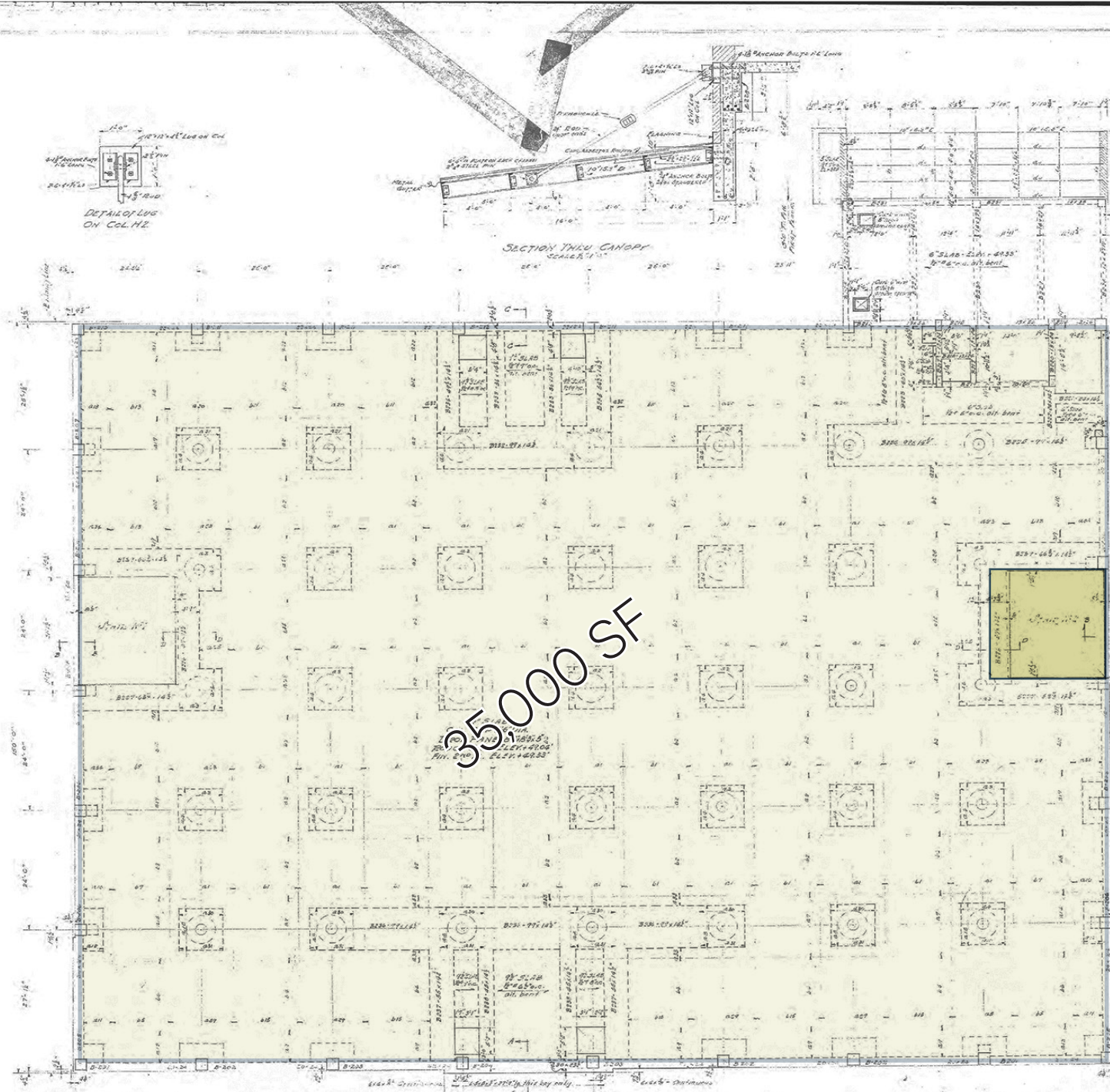
NEWARK - NEW JERSEY  
 RETAIL STORE  
 SEARS, ROEBUCK & COMPANY  
 ELIZABETH AVE. STANTON & BROADWAY STS.  
 FIRST FLOOR FRAMING PLAN  
 WINNONS, CARL & WRIGHT - ARCHITECTS DATE  
 MARTIN C. SCHMIDT - MECH. ENGINEER. 5/7/29  
 CHICAGO ILLINOIS



# FLOOR PLANS- 2nd & 3rd FLOOR



SECTION THRU CANOPY



35,000 SF

SCHEDULE										
BEAM	SPAN	DEPTH	CONC.	REIN.	WIND	SECT.	NO.	DATE	BY	CHK.
B101	12'-0"	18"	3000	4#4	10	12"	1	10/10/20	J.S.	M.S.
B102	12'-0"	18"	3000	4#4	10	12"	2	10/10/20	J.S.	M.S.
B103	12'-0"	18"	3000	4#4	10	12"	3	10/10/20	J.S.	M.S.
B104	12'-0"	18"	3000	4#4	10	12"	4	10/10/20	J.S.	M.S.
B105	12'-0"	18"	3000	4#4	10	12"	5	10/10/20	J.S.	M.S.
B106	12'-0"	18"	3000	4#4	10	12"	6	10/10/20	J.S.	M.S.
B107	12'-0"	18"	3000	4#4	10	12"	7	10/10/20	J.S.	M.S.
B108	12'-0"	18"	3000	4#4	10	12"	8	10/10/20	J.S.	M.S.
B109	12'-0"	18"	3000	4#4	10	12"	9	10/10/20	J.S.	M.S.
B110	12'-0"	18"	3000	4#4	10	12"	10	10/10/20	J.S.	M.S.
B111	12'-0"	18"	3000	4#4	10	12"	11	10/10/20	J.S.	M.S.
B112	12'-0"	18"	3000	4#4	10	12"	12	10/10/20	J.S.	M.S.
B113	12'-0"	18"	3000	4#4	10	12"	13	10/10/20	J.S.	M.S.
B114	12'-0"	18"	3000	4#4	10	12"	14	10/10/20	J.S.	M.S.
B115	12'-0"	18"	3000	4#4	10	12"	15	10/10/20	J.S.	M.S.
B116	12'-0"	18"	3000	4#4	10	12"	16	10/10/20	J.S.	M.S.
B117	12'-0"	18"	3000	4#4	10	12"	17	10/10/20	J.S.	M.S.
B118	12'-0"	18"	3000	4#4	10	12"	18	10/10/20	J.S.	M.S.
B119	12'-0"	18"	3000	4#4	10	12"	19	10/10/20	J.S.	M.S.
B120	12'-0"	18"	3000	4#4	10	12"	20	10/10/20	J.S.	M.S.

ELEVATOR

2ND FLOOR SCHEDULE										
BEAM	SPAN	DEPTH	CONC.	REIN.	WIND	SECT.	NO.	DATE	BY	CHK.
B201	12'-0"	18"	3000	4#4	10	12"	1	10/10/20	J.S.	M.S.
B202	12'-0"	18"	3000	4#4	10	12"	2	10/10/20	J.S.	M.S.
B203	12'-0"	18"	3000	4#4	10	12"	3	10/10/20	J.S.	M.S.
B204	12'-0"	18"	3000	4#4	10	12"	4	10/10/20	J.S.	M.S.
B205	12'-0"	18"	3000	4#4	10	12"	5	10/10/20	J.S.	M.S.
B206	12'-0"	18"	3000	4#4	10	12"	6	10/10/20	J.S.	M.S.
B207	12'-0"	18"	3000	4#4	10	12"	7	10/10/20	J.S.	M.S.
B208	12'-0"	18"	3000	4#4	10	12"	8	10/10/20	J.S.	M.S.
B209	12'-0"	18"	3000	4#4	10	12"	9	10/10/20	J.S.	M.S.
B210	12'-0"	18"	3000	4#4	10	12"	10	10/10/20	J.S.	M.S.
B211	12'-0"	18"	3000	4#4	10	12"	11	10/10/20	J.S.	M.S.
B212	12'-0"	18"	3000	4#4	10	12"	12	10/10/20	J.S.	M.S.
B213	12'-0"	18"	3000	4#4	10	12"	13	10/10/20	J.S.	M.S.
B214	12'-0"	18"	3000	4#4	10	12"	14	10/10/20	J.S.	M.S.
B215	12'-0"	18"	3000	4#4	10	12"	15	10/10/20	J.S.	M.S.
B216	12'-0"	18"	3000	4#4	10	12"	16	10/10/20	J.S.	M.S.
B217	12'-0"	18"	3000	4#4	10	12"	17	10/10/20	J.S.	M.S.
B218	12'-0"	18"	3000	4#4	10	12"	18	10/10/20	J.S.	M.S.
B219	12'-0"	18"	3000	4#4	10	12"	19	10/10/20	J.S.	M.S.
B220	12'-0"	18"	3000	4#4	10	12"	20	10/10/20	J.S.	M.S.

ELIZABETH AVENUE

NEWARK - NEW JERSEY  
 RETAIL STORE COMPANY  
 SEARS, ROEBUCK & COMPANY  
 ELIZABETH AVE STANTON & BEELOW STS.  
 SECOND FLOOR FRAMING PLAN  
 SCALE 1/8" = 1'-0"  
 ARCHITECTS  
 MORTON C. SCHWAB - NEWARK  
 CHICAGO ILLINOIS

PLANS 573  
 SHEET NO. S-3  
 DATE 1920



# ZONING SUMMARY

## I-1 Light Industrial Zone

### Permitted Principal Uses:

Artisan and Craft Workspace  
Bail Bond Agency  
Check-Cashing Establishment  
Commercial Antennas and Microwave Dishes, Collocation  
Commercial Recreation, Large Scale  
Commercial Recreation, Small Scale  
Community Center  
Convenience Retail  
Co-Working, Incubator, or Shared Office  
Data Center  
Emergency Food Distribution Center, Food Pantry & Soup Kitchen  
Finance, Insurance, Real Estate, or Securities Brokerage Consumer Services  
Fish, Meat and Poultry Markets  
Fitness Center  
Flex Space, Light Industrial  
Governmental (Non-Municipal) Uses  
Heavy Retail and Service  
Homeless Shelter  
Hotels (See Section 41:4-6, Additional Standards)  
Laundry Facility-Commercial/Wholesale  
Manufacturing, Light  
Municipal Uses  
Nightclubs, Discotheques & Cabarets  
Operation Facilities for Bus/Taxicab/Ambulance/Limousine  
Research and Development  
Self Storage  
Shipping Container Storage (see Section 41:22)  
Sit-Down Restaurant  
Solar Energy System  
Take-Out Restaurant  
Telephone Switching Facility  
Veterinary Clinic or Office  
Veterinary Hospital  
Wholesale Bakeries  
Wholesale Trade

### Permitted Conditional Uses:

Artist Live/Work Studio (Nuisance Producing)  
Automobile Rentals  
Automobile Repair and Tire Repair  
Automobile Sales  
Automobile Car Wash  
Cannabis Cultivator  
Cannabis Delivery  
Cannabis Distributor  
Cannabis Manufacturer  
Cannabis Wholesaler  
Commercial Antennas & Microwave Dishes, Building Mounted  
Dry Cleaning & Laundry Establishment  
Exterminator/Pesticide Application Business  
Gasoline Station  
Live Animal Market  
Medical Marijuana Alternative Treatment Center  
Medical Marijuana Safety Compliance Facility  
Medical Marijuana Manufacturing Facility  
Medical Marijuana Cultivation Facility  
Methadone Maintenance Clinic  
Places of Worship  
Substance Abuse Treatment Centers  
Warehousing, Micro-Fulfillment  
Warehousing, Traditional

### Accessory Principal and Conditional Uses:

Parking Area, Private  
Drive-Through Facilities  
Emergency Food Distribution Center, Food Pantry, Soup Kitchen  
Offices  
Outdoor Display Area  
Outdoor Storage, Portable Storage Units  
Parking, Structured  
Power Plant  
Solar Energy Systems  
Wind Energy Systems, Small



# LOCATION & MARKET HIGHLIGHTS

**Strategic Location:** Situated at 162 Elizabeth Avenue in Newark, NJ, this industrial warehouse benefits from proximity to major transportation routes, including I-95 and I-78, facilitating efficient logistics and distribution. Its location within a bustling urban environment enhances accessibility for both suppliers and customers.

**Market Highlights:** Newark is a key hub for industrial activity in the Northeast, with a growing demand for warehouse space driven by e-commerce and last-mile delivery needs. The warehouse is positioned within a diverse economic landscape, attracting various industries and fostering a robust business ecosystem.

**Unmatched Consumer Access:** The site boasts exceptional consumer access, being near major population centers in New Jersey and New York City. This strategic positioning allows businesses to reach a large customer base quickly, enhancing delivery efficiency and overall service levels.

**Strong Class B/C Industrial Market:** Demand remains strong for affordable leasing alternatives within Newark in comparison to Class A space.





# CORE MARKET OVERVIEW

+The industrial real estate market in Newark, NJ, is thriving due to its strategic proximity to Port Newark, one of the busiest ports in the U.S.

+This location offers businesses easy access to global shipping routes, enhancing logistics efficiency and reducing transportation costs. Additionally, Newark's ongoing infrastructure improvements and favorable business climate attract investment, making it a prime destination for industrial growth.

+Net absorption in the Ports was negative 563,000 sq. ft. in Q3 2024, up from Q2 2024's net absorption of negative 770,000 sq. ft.

# 197M

SF INVENTORY

# 32M

SF CLASS A INVENTORY

# 1.7M

SF UNDER CONSTRUCTION

# 45+

IMPORT/EXPORT COMPANIES  
OUT OF PNCT



162-176  
Elizabeth Ave



## TRAVEL TIMES

NEWARK LIBERTY INTERNATIONAL (EWR)	7 MINS
PORT NEWARK CONTAINER TERMINAL (PNCT)	15 MINS



# CONSUMER ACCESS

+Proximity to Major Population Centers: Located near densely populated areas in New Jersey and New York City, the site offers businesses immediate access to a vast consumer market, facilitating greater outreach and engagement.

+Enhanced Delivery Efficiency: The strategic positioning allows for quicker delivery times, enabling businesses to meet customer expectations and improve satisfaction through timely service.

+Increased Service Levels: With unmatched access to a large customer base, businesses can efficiently scale operations, leading to improved overall service levels and enhanced competitiveness in the market.





# INFRASTRUCTURE & AMENITIES



+Loading Docks and Access: The warehouse features multiple loading docks designed for easy access, facilitating quick loading and unloading of goods, which enhances operational efficiency for logistics and distribution companies.

+Optimal Space Utilization: With 1 large freight elevator with access to the lower level, ground level & 2nd/3rd floor. With 6000 lb weight capacity, the warehouse allows for vertical storage solutions, maximizing space utilization and enabling tenants to store larger inventories or operate specialized equipment.

+Parking and Outdoor Storage: Functional Parking lot of roughly  $\pm 1.25$  acres, ideal for overflow truck and car parking.

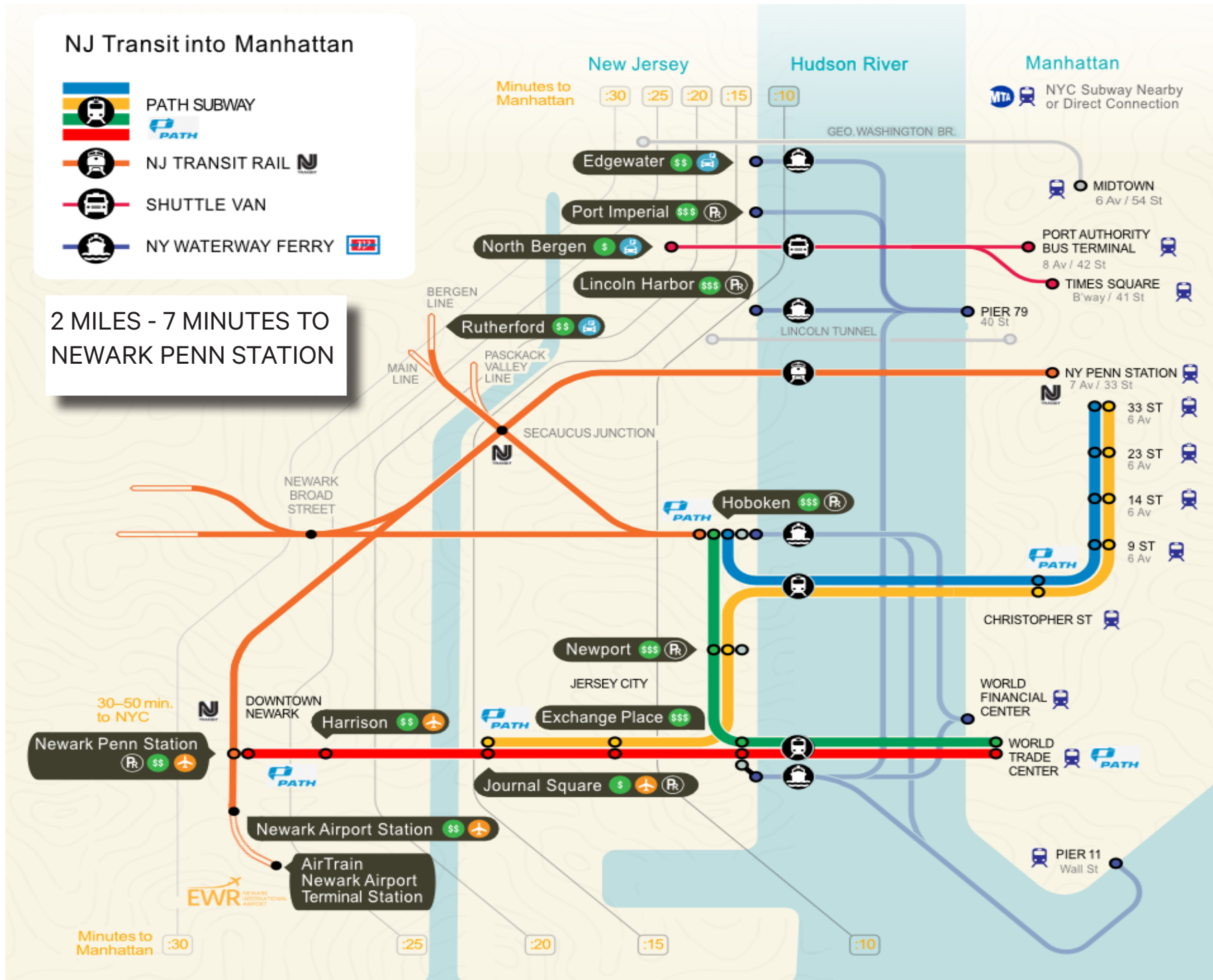


# CONVENIENT NYC ACCESS

## NJ Transit into Manhattan

-  PATH SUBWAY
-  NJ TRANSIT RAIL
-  SHUTTLE VAN
-  NY WATERWAY FERRY

2 MILES - 7 MINUTES TO  
NEWARK PENN STATION





# SALES COMPARABLES

## MULTI-STORY WAREHOUSE (NORTHERN NJ)

Address	City	SF	Acre	Sale Price	\$ / SF	Sale Date	Notes
1296 Lawrence St	Rahway	25,000	0.50	\$3,000,000	\$120	6/13/2024	Leased at Sale ; 5 Stories ; Building Footprint 5,000 SF
400 Winans Ave	Hillside	72,000	1.10	\$9,100,000	\$126	6/4/2024	2 Stories ; 14'-20' Clear Height ; Building Footprint 36,000 SF
19-25 Kennedy Blvd	Bayonne	57,000	0.80	\$7,800,000	\$137	6/2/2023	Leased at Sale ; 2 Stories ; Building Footprint 27,249 SF
23-53 Rome St	Newark	42,625	1.02	\$6,370,000	\$149	5/13/2024	2 Stories ; 32' Clear Height ; Building Footprint 21,313 SF
524 Paterson Ave	East Rutherford	20,000	0.86	\$3,100,000	\$155	4/1/2024	Leased at Sale ; 2 Stories ; Building Footprint 10,000 SF

## LOW COVERAGE / IOS (5 MILE RADIUS)

Address	City	SF	Acre	Sale Price	\$ / AC	Sale Date	Notes
1196 McCarter Hwy	Newark	6,040	2.15	\$16,500,000	\$7,661,199	8/15/2023	Seller was operating their concrete business, Colonial Concrete
254-256 Pacific St	Newark	17,100	1.00	\$6,000,000	\$6,000,000	6/5/2023	Leased at Sale ; 40' Clear Height
1100 Newark Tpke	Kearny	57,000	9.30	\$67,425,000	\$7,250,000	12/6/2022	"The property features 55 dock high doors and 13 double wide rail doors ;
629 Henry St	Elizabeth	22,719	1.80	\$15,350,000	\$8,527,778	11/29/2022	The property was 100% leased at the time of the Sale
328 Thomas St	Newark	48,797	1.75	\$12,100,000	\$6,914,286	10/21/2022	Building was occupied by the owner, CCA International Inc
1319 N Broad St	Hillside	243,022	4.40	\$29,250,000	\$6,647,727	10/5/2022	Property was delivered vacant at time of Sale ; 2 stories



# AFFILIATED BUSINESS DISCLOSURE & CONFIDENTIALITY AGREEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



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**CBRE** | Capital Markets  
Investment Properties



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