

# WESTMORELAND BUSINESS CENTER

**5510-5520**

S Westmoreland Road | Dallas, TX 75237

**CBRE**





**5510-5520**

S WESTMORELAND RD

**EXCLUSIVE  
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**5510-5520**

S WESTMORELAND RD



EXECUTIVE  
SUMMARY

01



## EXECUTIVE SUMMARY

CBRE is pleased to present the opportunity to acquire Westmoreland Business Center, a two-building, 85,033-square-foot flex property located at 5510-5520 S Westmoreland Road in Dallas, Texas. Situated on 5.93 acres, the asset is currently 87% leased to two nationally recognized tenants: American Airlines (64,676 SF) and Concentra (9,342 SF) who have been operating at the property for 29 and 19 years respectively.

Strategically positioned adjacent to Dallas Executive Airport, the property benefits from exceptional connectivity across the Dallas-Fort Worth Metroplex via immediate access to I-20, Highway 67, and Loop 12.

Westmoreland Business Center resides in the Northwest quadrant of the South Dallas submarket, which has demonstrated strong industrial leasing momentum with 1.86 million square feet of net absorption in the first half of 2025. The area is supported by a deep labor pool, further enhancing its appeal to industrial and flex users.

This offering presents investors with a compelling value-add opportunity through the lease-up of two vacant suites totaling 11,015 square feet (5,404 SF and 5,611 SF), allowing for immediate upside potential.



## AMERICAN AIRLINES MISSION CRITICAL SITE

American Airlines anchors Westmoreland Business Center with a long-standing operating history spanning nearly 30 years. The facility serves as an FAA-required off-campus backup center, uniquely configured to meet highly specific operational standards. Housing over hundreds of active computer systems, the site plays a vital role in ensuring operational continuity in case of system failures. The infrastructure of this location makes it extremely difficult to replicate, reinforcing its importance and sustainability.



# OFFERING OVERVIEW



**UNPRICED**

Price



**MARKET**

Cap Rate



**\$839,688**

Net Operating  
Income



**85,033 SF**

Gross Leasable  
Area



**5.93 ACRES**

Lot Size



**1985**

Year Built



**87%**

Occupancy



**4.35 / 1000 SF**

Parking



**3.78 YEARS**

WALT



**\$11.89**

Average Rent PSF





**5510-5520**

S WESTMORELAND RD

DOWNTOWN DALLAS



PROPERTY  
OVERVIEW

02



## INVESTMENT HIGHLIGHTS

**Value-Add Opportunity** - Immediate upside potential through the lease-up of the two vacant suites totaling 11,015 SF (5,404 SF & 5,611 SF). These built out spaces offer investors a chance to increase occupancy and drive NOI growth.

**FAA-Required, Mission-Critical Tenancy** - American Airlines operates a mission-critical control center as required by the FAA. This location meets the highly specific requirements, and utilizes the neighboring air traffic control tower from Dallas Executive Airport. The strategic importance of this location ensures long-term stability and tenant retention.

**Corporate Credit Strength** - Home to a corporate-guaranteed Concentra location, backed by a robust 2024 revenue of \$1.9 billion and a national footprint of over 500 locations, providing strong credit quality and income reliability.

### + **Exceptional Access with Unmatched Connectivity to Major Thoroughfares & Strong Traffic Counts:**

- + 1.5 miles North of I-20 (149,712 VPD)
- + 1.5 miles West of Hwy 67 (98,086 VPD)
- + 0.85-miles South of Loop 12 (20,490 VPD)
- + Along S Westmoreland Rd (17,583 VPD)

**Strategic Airport Adjacency - Directly adjacent to Dallas Executive Airport, a city-owned general aviation hub with over 1,000 acres, two runways, and 400+ acres of undeveloped land, supporting long-term growth and connectivity.**







## INVESTMENT HIGHLIGHTS

**Great Real Estate Fundamentals** - Situated on a 5.93-acre hard corner, the property features five points of ingress/egress and ample parking, enhancing accessibility and future redevelopment flexibility.

**Dense Residential Surroundings & Strong Labor Pool** - The property is embedded within a densely populated area, with over 473,000 residents within a 7-mile radius, supporting workforce availability and service demand.

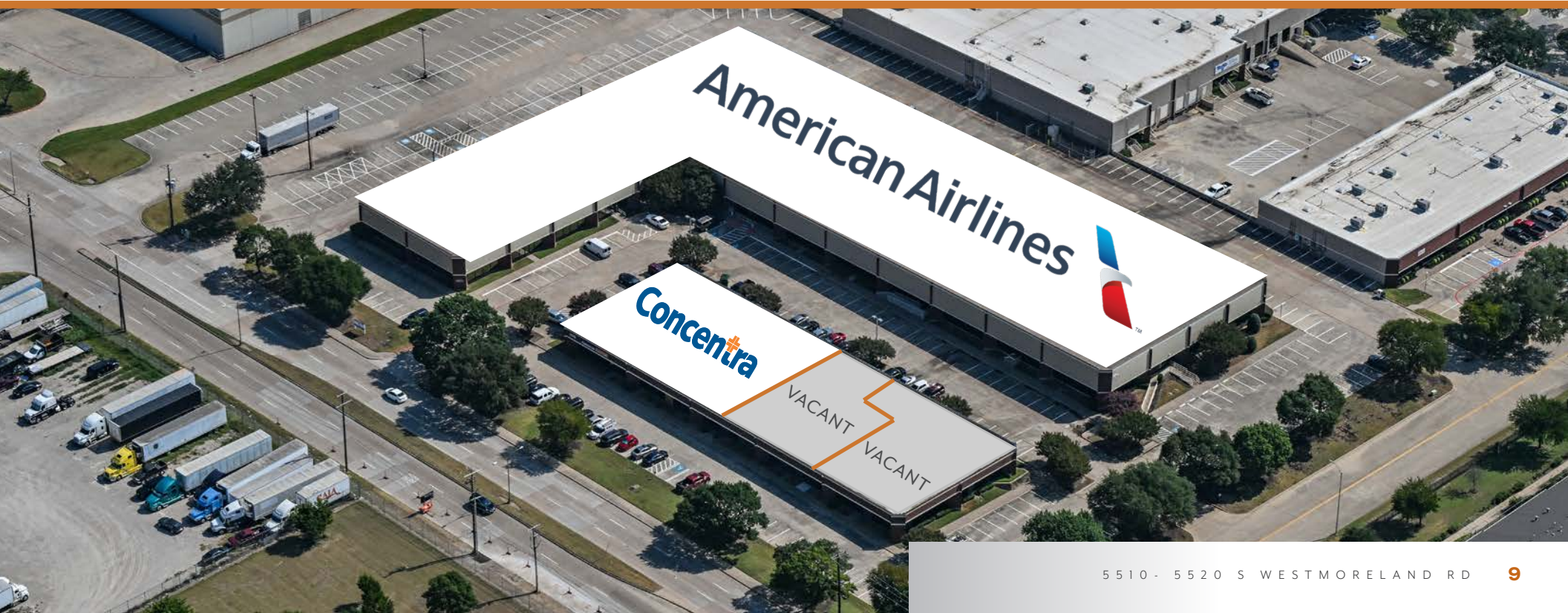
**Texas has a Pro Business Environment and NO State Income Tax** - Texas is the World's 9th Largest Economy, has been the #1 State for Export Trade for 23 consecutive years, and is currently the #1 State for Job Creation, Population Growth, and Corporate Expansions/Relocations.

**Premier Infill Location** - Located in the Redbird Airport submarket, one of DFW's tightest industrial areas with a vacancy rate of 4.1%, underscoring strong tenant demand and limited supply.



## RENT ROLL

TENANT	SF	% OF CENTER	LEASE EXECUTION	LEASE EXPIRATION	ANNUAL RENT	RENT PSF
AMERICAN AIRLINES	64,676	76.06%	Feb-1996	Jan-2029	\$768,794	\$11.89
CONCENTRA HEALTH SERVICES	9,342	10.99%	Jul-2006	Jul-2034	\$110,916	\$11.87
VACANT	5,404	6.36%	-	-	-	-
VACANT	5,611	6.60%	-	-	-	-
<b>TOTAL / AVERAGES</b>	<b>85,033 SF</b>	<b>100%</b>			<b>\$879,710</b>	<b>\$11.89</b>







**AMERICAN AIRLINES IS REQUIRED BY THE FAA TO HAVE OFF-CAMPUS CENTERS TO ENSURE OPERATIONAL CONTINUITY IN CASE OF SYSTEM FAILURES. THIS LOCATION HOUSES HUNDREDS OF COMPUTER SYSTEMS AND FITS THE HIGHLY SPECIFIC SITE REQUIREMENTS, PROVEN BY AMERICAN AIRLINES NEARLY 30 YEAR OPERATING HISTORY.**

## American Airlines

American Airlines Group, Inc. is one of the largest airlines in the world by both fleet size and revenue passenger miles. Founded in 1930 and headquartered in Fort Worth, Texas, the company offers thousands of flights daily to more than 350 destinations in more than 60 countries. American has hubs in Charlotte, Chicago, Dallas-Fort Worth, Los Angeles, Miami, New York, Philadelphia, Phoenix and Washington, D.C.

American Airlines business model focuses on a broad route mix, hub-and-spoke operations, and a frequent-flyer program designed to drive customer loyalty. As a legacy carrier, American emphasizes standardized service levels, extensive gate presence, and strong alliances, including a long-standing collaboration with oneworld, which expands its reach to global markets.

## Concentra

- + Founded in 1979, Concentra Health is a nationwide primary care and occupational health provider focused on delivering accessible, convenient, and comprehensive clinical services. With a network of service centers, mobile clinics, and occupational health programs, Concentra aims to support employers and individuals through preventive care, urgent care, physical exams, and wellness services.
- + In addition to medical services, Concentra Health emphasizes a business model centered on efficiency and scalability for employers. Their offerings often include on-site and near-site health solutions, drug testing, physical therapy referrals, and health management programs designed to reduce downtime and improve workforce productivity.





**Concentra**  
 VACANT 5,404 SF  
 VACANT 5,611 SF

**American Airlines**

**CE**  
 comfort | excellence  
 Carrier Enterprise  
**Bargo**

Simpson Pest Control  
**FASTENAL**





DISTRIBUTION  
CENTER



Serta  
Simmons  
Bedding

THE SHOPS AT REDBIRD

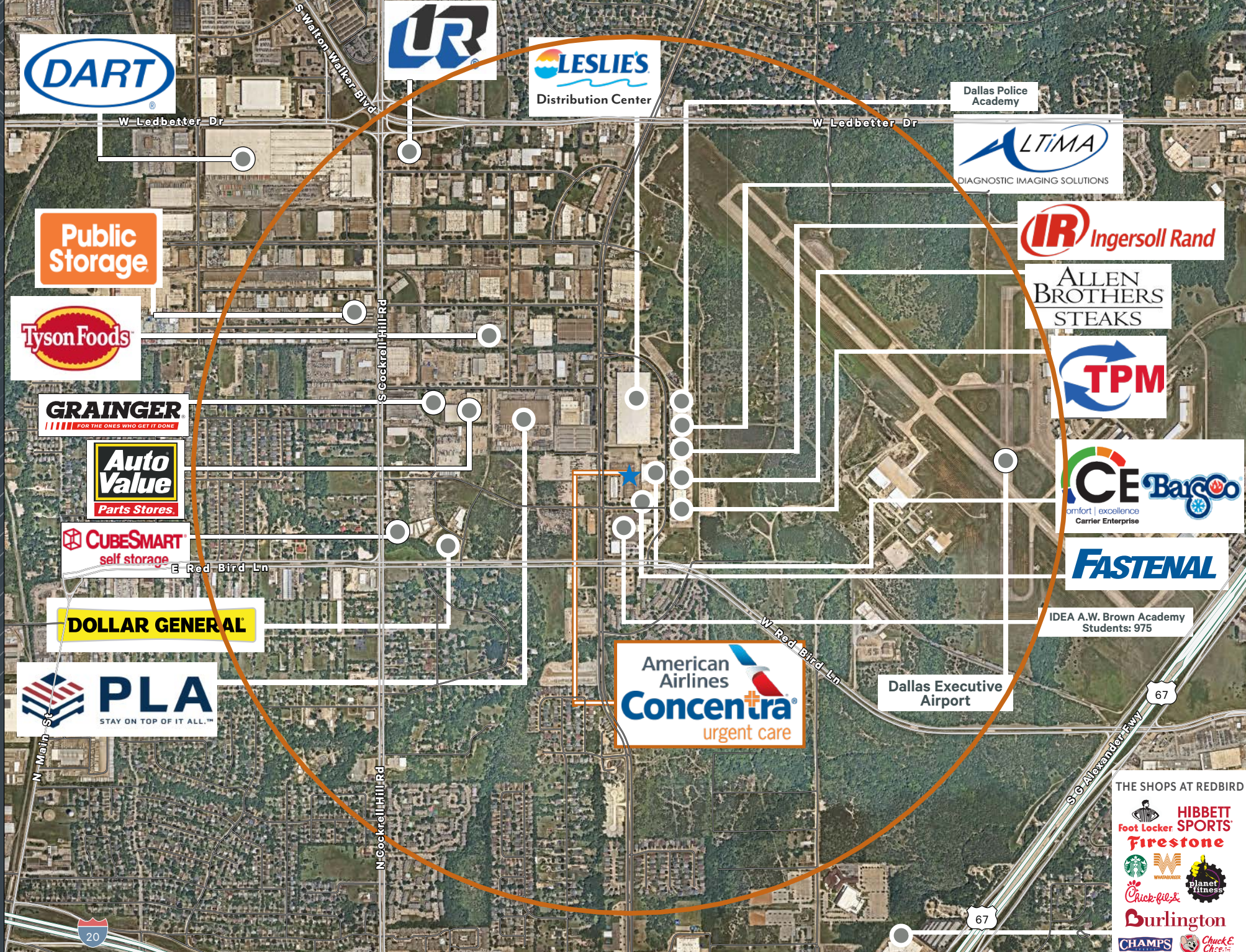


WHEATLAND TOWNE  
CROSSING

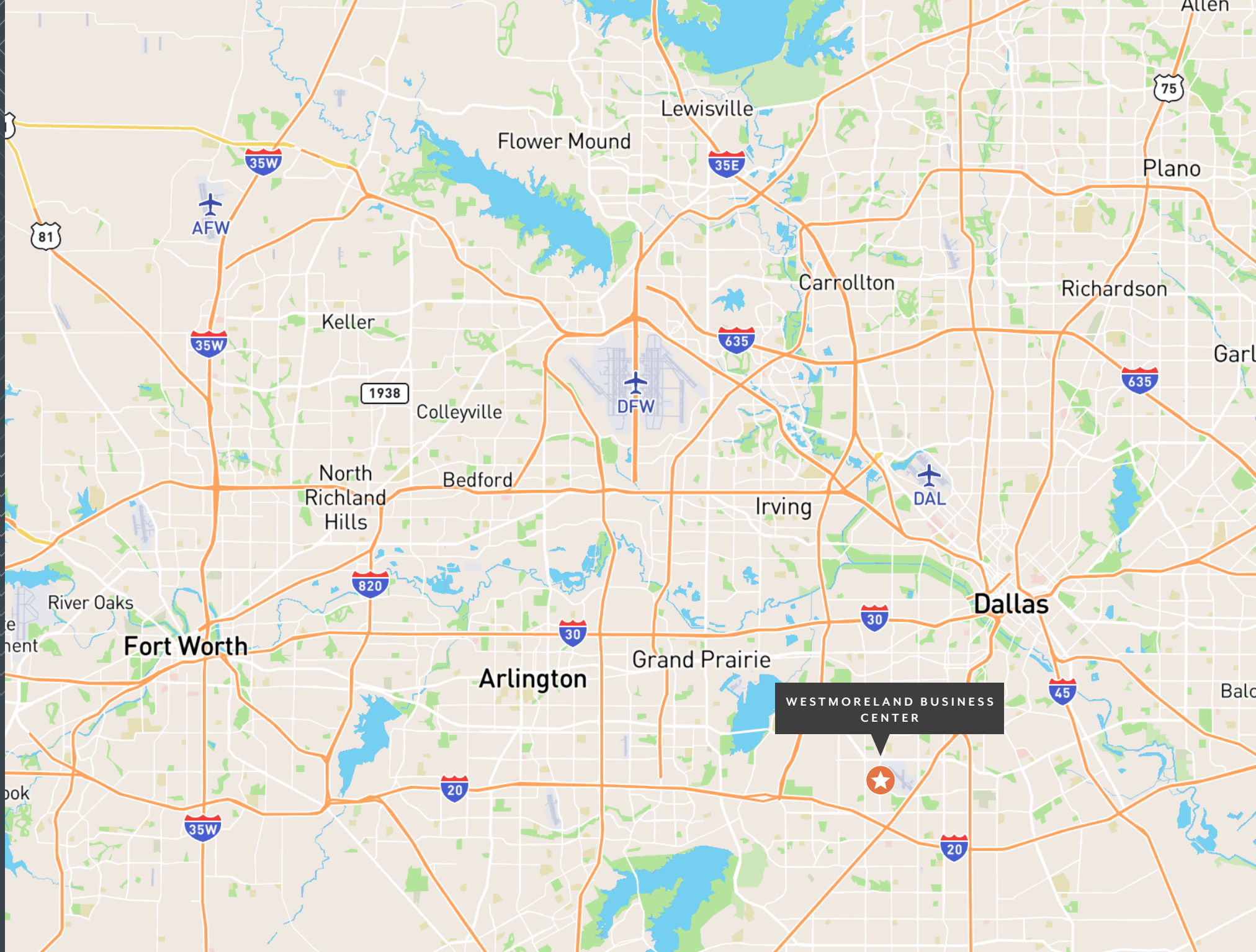


WESTMORELAND BUSINESS  
CENTER









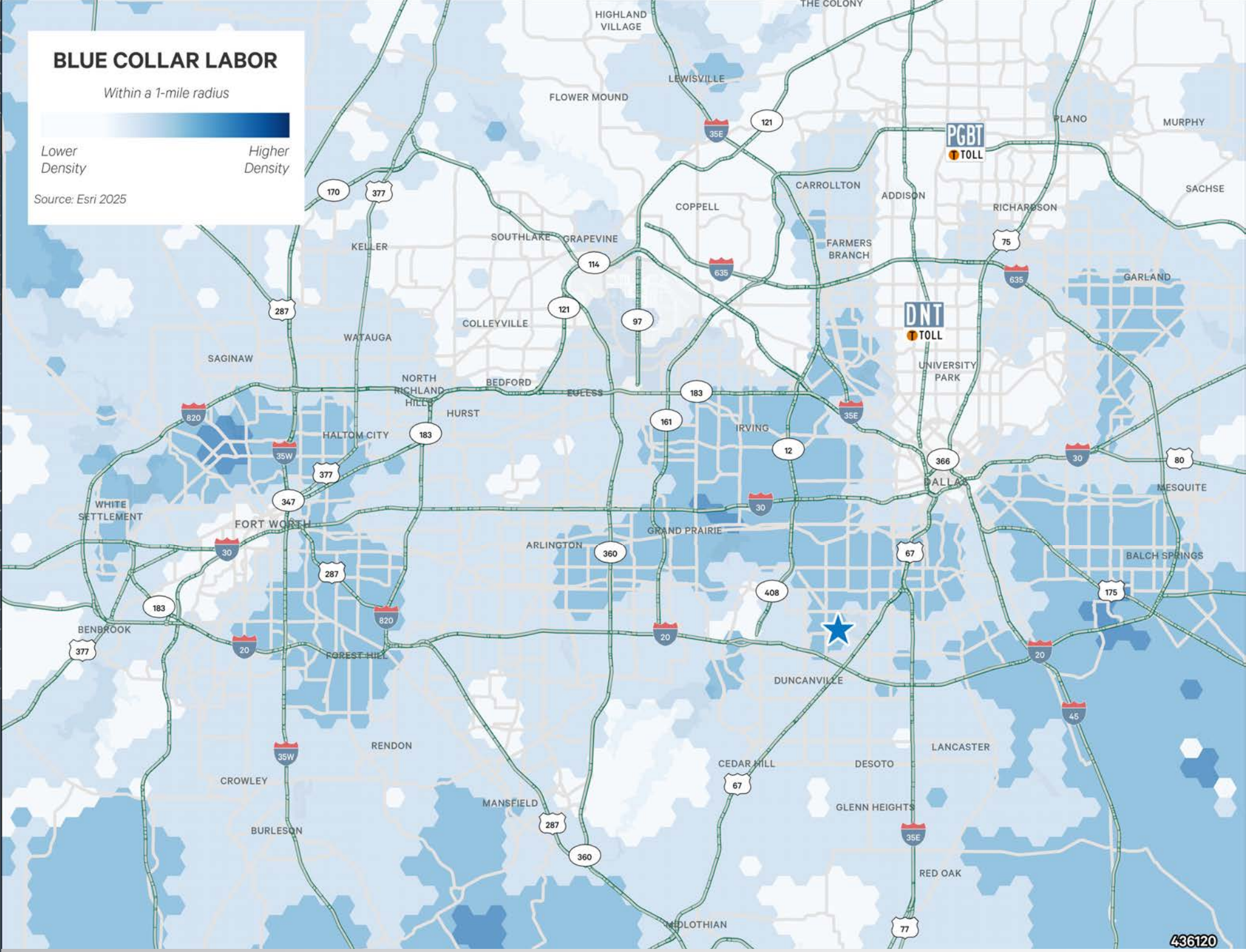


# BLUE COLLAR LABOR

Within a 1-mile radius



Source: Esri 2025



436120



**5510-5520**

S WESTMORELAND RD



DALLAS EXECUTIVE  
AIRPORT

FINANCIAL  
ANALYSIS

03



# SUMMARY OF FINANCIAL ASSUMPTIONS

GLOBAL			VACANT SPACE LEASING		SECOND GENERATION LEASING		
<b>Analysis Period</b>			<b>Occupancy and Absorption</b>		<b>Retention Ratio</b>		
Commencement Date	January 1, 2026		Vacant as of 1/1/26	11,015 SF		American Bldg	Concentra Bldg
End Date	December 31, 2035		Percentage Vacant at 1/1/26	12.95%		75%	75%
Term	10 Years		Absorption Period	18 Month(s)	<b>Financial Terms</b>		
<b>Area Measures (NRSF)</b>			Absorption Period Start Date	January 1, 2026	2026 Annual Market Rent	\$12.00 PSF	\$12.00 PSF
Rentable Square Feet	85,033 SF		First Absorption Occurs On	January 1, 2027	Rent Adjustment	\$0.50 PSF Annually	\$0.50 PSF Annually
			Last Absorption Occurs On	July 1, 2027	Lease Term	5 Years	5 Years
					Expense Recovery Type	NNN	NNN
<b>Growth Rates</b>			<b>Financial Terms &amp; Tenanting Costs</b>		<b>Tenanting Costs</b>		
Consumer Price Index (CPI)	3.00%		2026 Annual Market Rent	\$12.00 PSF	Free Rent (BR+Reimb; Full Term Duration)		
Other Revenue	3.00%		Rent Adjustment	\$0.50 PSF Annually	New	5.0 Month(s)	5.0 Month(s)
Operating Expenses	3.00%		Lease Term	5 Years	Renewal	3.0 Month(s)	3.0 Month(s)
Real Estate Taxes	3.00%		Expense Recovery Type	NNN	Weighted Average	3.50 Month(s)	3.50 Month(s)
Market Rent			Tenant Improvements (\$/NRSF)	\$0.00-\$8.00	Tenant Improvements (\$/NRSF)		
CY 2027 -	3.00%		Commissions	6.75%	New	\$20.00 PSF	\$0.00-\$8.00
CY 2028 -	3.00%		<b>EXPENSES [2]</b>		Renewal	\$10.00 PSF	\$0.00-\$4.00
CY 2029 -	3.00%		<b>Operating Expense Source</b>		Weighted Average	\$12.50 PSF	Varies
CY 2030 -	3.00%		2025 Budget grown 3.00%		Leasing Commissions (BR+Reimb)		
CY 2031 -	3.00%		<b>Management Fee (% of EGR)</b>		New	6.75%	6.75%
CY 2032 -	3.00%		3.00%		Renewal	6.75%	6.75%
CY 2033 -	3.00%		<b>Real Estate Taxes Reassessed</b>		Weighted Average	6.75%	6.75%
CY 2034 -	3.00%		No		Downtime		
CY 2035 -	3.00%				New	9 Month(s)	9 Month(s)
CY 2036+ -	3.00%				Weighted Average	2 Month(s)	2 Month(s)
<b>General Vacancy Loss</b>			5.00% [1]				
<b>Capital Reserves (CY 2026 Value)</b>			\$0.15 PSF				

## Notes:

All market rates are stated on a calendar-year basis.

[1] General Vacancy Loss factor includes losses attributable to projected lease-up or rollover downtime.

The following tenants are excluded from this loss factor for the lease terms modeled: American Airlines (space for the entire term).

[2] Operating Expenses:

- Operating expenses for CY2026 based on the 2025 Budget grown 3.00%.
- Real estate taxes for CY2026 based on 2025 assessment of \$6,284,790 with a tax rate of 2.23503% growing 3% annually on a calendar basis beginning in CY2027.
- Analysis does not factor in the Texas Margin Tax and assumes a buyer will consult with their tax advisor to evaluate their exposure to this expense.
- Analysis assumes that American Airlines will pay a 34.18% share of Utilities, and the remaining tenants will pay a net share of the remaining 65.82% of Utilities.
- Expense reimbursement calculations are based on the CY2024 operating expense reconciliation.

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# CASH FLOW PROJECTIONS

Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Physical Occupancy	87.05%	96.70%	100.00%	100.00%	100.00%	100.00%	97.84%	100.00%	98.17%	100.00%	100.00%
Overall Economic Occupancy [1]	89.63%	91.63%	97.39%	98.73%	98.73%	98.73%	94.24%	98.75%	95.62%	98.28%	98.74%
Operating Expense Reimbursement %	86.18%	89.90%	100.00%	100.00%	100.00%	100.00%	93.09%	100.00%	94.73%	99.44%	100.00%
Weighted Average Market Rent	\$12.00	\$12.36	\$12.73	\$13.11	\$13.51	\$13.91	\$14.33	\$14.76	\$15.20	\$15.66	\$16.13
Weighted Average In Place Rent [2]	\$11.91	\$11.51	\$12.28	\$12.88	\$13.27	\$13.66	\$13.46	\$14.40	\$14.44	\$15.29	\$16.04
Total Operating Expenses PSF Per Year	\$3.56	\$3.72	\$3.87	\$4.00	\$4.12	\$4.24	\$4.33	\$4.49	\$4.60	\$4.77	\$4.92
Lease SF Expiring (Initial Term Only)	0	0	0	64,676	0	0	0	0	9,342	0	0
Lease SF Expiring (Cumulative %)	0.00%	0.00%	0.00%	76.06%	76.06%	76.06%	76.06%	76.06%	87.05%	87.05%	87.05%

REVENUES	[3]											
	CY 2026 \$/SF/YR											
Scheduled Base Rent												
Anchor Potential Base Rent	9.04	\$768,794	\$786,413	\$806,073	\$830,010	\$854,918	\$880,566	\$906,983	\$934,192	\$962,218	\$991,085	\$1,038,902
Shop Potential Base Rent	2.88	244,944	251,165	257,570	265,424	273,325	281,274	284,909	290,547	302,585	315,209	325,388
Anchor Absorption & Turnover	0.00	0	0	0	0	0	0	0	0	0	0	0
Shop Absorption & Turnover	(1.55)	(132,180)	(34,676)	0	0	0	0	(26,305)	0	(23,668)	0	0
Anchor Free Rent	0.00	0	0	0	0	0	0	0	0	0	0	0
Shop Free Rent	0.00	0	(56,727)	(19,617)	0	0	0	(46,034)	0	(35,502)	(5,917)	0
Total Scheduled Base Rent	10.37	881,559	946,174	1,044,026	1,095,434	1,128,243	1,161,839	1,119,553	1,224,740	1,205,633	1,300,377	1,364,290
CAM Reimbursement	0.36	30,753	35,188	37,481	38,605	39,763	40,956	41,274	43,450	43,934	46,096	47,479
UTIL Reimbursement	0.30	25,705	37,391	42,354	43,625	44,934	46,282	44,841	49,100	48,027	52,090	53,653
MGT Reimbursement	0.39	33,289	36,715	40,698	42,509	43,782	45,088	43,664	47,604	47,113	50,467	52,809
INS Reimbursement	0.58	49,024	56,095	59,749	61,541	63,388	65,289	65,796	69,265	70,037	73,484	75,688
RET Reimbursement	1.44	122,271	139,908	149,021	153,492	158,097	162,840	164,104	172,757	174,681	183,278	188,776
Free Recovery	0.00	0	(21,028)	0	0	0	0	(17,081)	0	(13,106)	(2,256)	0
TOTAL GROSS REVENUE	13.44	1,142,600	1,230,442	1,373,329	1,435,206	1,478,207	1,522,294	1,462,150	1,606,916	1,576,319	1,703,536	1,782,695
General Vacancy Loss	0.00	0	0	(16,726)	(18,252)	(18,796)	(19,347)	0	(20,130)	0	(21,295)	(22,401)
EFFECTIVE GROSS REVENUE	13.44	1,142,600	1,230,442	1,356,602	1,416,954	1,459,410	1,502,947	1,462,150	1,586,786	1,576,319	1,682,241	1,760,294
OPERATING EXPENSES												
Common Area Maintenance	(0.42)	(35,329)	(36,389)	(37,481)	(38,605)	(39,763)	(40,956)	(42,185)	(43,450)	(44,754)	(46,096)	(47,479)
Utilities	(0.43)	(36,519)	(40,228)	(42,354)	(43,625)	(44,934)	(46,282)	(46,993)	(49,100)	(49,964)	(52,090)	(53,653)
Management Fee	(0.40)	(34,278)	(36,913)	(40,698)	(42,509)	(43,782)	(45,088)	(43,864)	(47,604)	(47,290)	(50,467)	(52,809)
Insurance	(0.66)	(56,319)	(58,009)	(59,749)	(61,541)	(63,388)	(65,289)	(67,248)	(69,265)	(71,343)	(73,484)	(75,688)
Real Estate Taxes	(1.65)	(140,467)	(144,681)	(149,021)	(153,492)	(158,097)	(162,840)	(167,725)	(172,757)	(177,939)	(183,278)	(188,776)
TOTAL OPERATING EXPENSES	(3.56)	(302,912)	(316,219)	(329,303)	(339,772)	(349,963)	(360,455)	(368,015)	(382,176)	(391,290)	(405,415)	(418,405)
NET OPERATING INCOME	\$9.87	\$839,688	\$914,223	\$1,027,299	\$1,077,183	\$1,109,447	\$1,142,492	\$1,094,135	\$1,204,610	\$1,185,030	\$1,276,826	\$1,341,889
CAPITAL COSTS												
Tenant Improvements	0.00	0	(46,235)	0	0	0	0	(33,499)	0	(59,171)	0	0
Leasing Commissions	0.00	0	(62,742)	0	0	0	0	(74,075)	0	(66,661)	0	0
Capital Reserves	(0.15)	(12,755)	(13,138)	(13,532)	(13,938)	(14,356)	(14,786)	(15,230)	(15,687)	(16,158)	(16,642)	(17,142)
TOTAL CAPITAL COSTS	(0.15)	(12,755)	(122,114)	(13,532)	(13,938)	(14,356)	(14,786)	(122,804)	(15,687)	(141,989)	(16,642)	(17,142)
OPERATING CASH FLOW	\$9.72	\$826,933	\$792,108	\$1,013,768	\$1,063,245	\$1,095,091	\$1,127,705	\$971,331	\$1,188,923	\$1,043,041	\$1,260,183	\$1,324,747

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.

[3] Based on 85,033 square feet.

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# VACANT SPACE ASSUMPTIONS

Suite	Tenant	Square Feet	Starts on Month	Lease Start	Initial Coupon Market Rent [1]	Rent Adjustment	Lease Term	Tenant Improvements	Leasing Commissions
Vacant Space									
2150	To Be Leased	5,404	Mo. 13	Jan-27	\$12.00 PSF NNN	\$0.50 PSF Annually	5 Years	\$0.00 PSF	6.75%
2100B	To Be Leased	5,611	Mo. 19	Jul-27	\$12.00 PSF NNN	\$0.50 PSF Annually	5 Years	\$8.00 PSF	6.75%
Total Vacant Space		11,015							

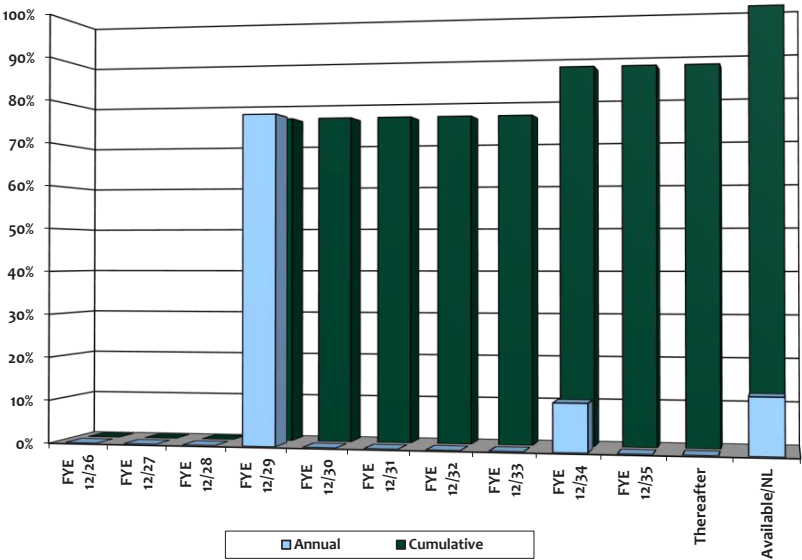
[1] Calendar year 2026 value. Actual starting contract rent depends on the year in which vacant lease-up tenant begins.

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EXISTING LEASE EXPIRATIONS

Suite	Tenant	Lease Expiration	WALT	FYE 12/26	FYE 12/27	FYE 12/28	FYE 12/29	FYE 12/30	FYE 12/31	FYE 12/32	FYE 12/33	FYE 12/34	FYE 12/35	Thereafter	To Be Leased
1100	American Airlines	Jan-29	3.08				64,676								
2200	Concentra	Jul-34	8.58									9,342			
Existing Lease WALT			3.78												
Total Available															11,015
Fiscal Year Totals:				0	0	0	64,676	0	0	0	0	9,342	0	0	11,015
Percent:				0%	0%	0%	76%	0%	0%	0%	0%	11%	0%	0%	13%
Count:				0	0	0	1	0	0	0	0	1	0	0	2
Cumulative SF:				0	0	0	64,676	64,676	64,676	64,676	64,676	74,018	74,018	74,018	85,033
Cumulative %:				0%	0%	0%	76%	76%	76%	76%	76%	87%	87%	87%	100%



Summary of Lease Expirations					
Year	Suites	SF	Percent	Cumulative SF	Cumulative Percent
FYE 12/26	0	0	0%	0	0%
FYE 12/27	0	0	0%	0	0%
FYE 12/28	0	0	0%	0	0%
FYE 12/29	1	64,676	76%	64,676	76%
FYE 12/30	0	0	0%	64,676	76%
FYE 12/31	0	0	0%	64,676	76%
FYE 12/32	0	0	0%	64,676	76%
FYE 12/33	0	0	0%	64,676	76%
FYE 12/34	1	9,342	11%	74,018	87%
FYE 12/35	0	0	0%	74,018	87%
Thereafter	0	0	0%	74,018	87%
Available/NL	2	11,015	13%	85,033	100%

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# RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	Annually	PSF	Date	% Free					
1100	American Airlines	64,676	76.06%	Feb-1996	Jan-2029	Current	\$64,066	\$768,794	\$11.89	-		NNN, 100%GU (American)	-	-	Option	
						Feb-2027	\$65,668	\$788,014	\$12.18	2.50%			-	-	\$12.00 NNN (American Bldg)	
						Feb-2028	\$67,310	\$807,715	\$12.49	2.50%			-	-		
General Notes: Rent as of 02/26. Renewal Option: One 7 year renewal option @ \$12.86 /sf/yr with 3.00% annual increases. Analysis takes option. Analysis assumes an additional 5 year renewal using the AE Option feature @ 100% of Market for 5 years with no leasing costs as of 02/36.																
2200	Concentra	9,342	10.99%	Jul-2006	Jul-2034	Current	\$9,243	\$110,916	\$11.87	-	Mar-2028	2 Months	NNN, 5%C, 100%GU (Concentra)	-	-	Market - 75.00%
						Mar-2026	\$9,428	\$113,134	\$12.11	2.00%			-	-	\$12.00 NNN (Concentra)	
						Mar-2027	\$9,616	\$115,397	\$12.35	2.00%				-		
						Mar-2028	\$9,809	\$117,705	\$12.60	2.00%				-		
						Mar-2029	\$10,005	\$120,059	\$12.85	2.00%				-		
						Mar-2030	\$10,205	\$122,460	\$13.11	2.00%				-		
						Mar-2031	\$10,409	\$124,909	\$13.37	2.00%				-		
						Mar-2032	\$10,617	\$127,407	\$13.64	2.00%				-		
						Mar-2033	\$10,830	\$129,955	\$13.91	2.00%				-		
						Mar-2034	\$11,046	\$132,555	\$14.19	2.00%				-		
Notes: Renewal Option: Two 3 year renewal options @ 95% of FMV. Expense Cap: 5% cumulative compounding cap on OPEX excluding UTIL, INS, and RET with an estimated CY2026 basis of \$0.92 PSF. MGT not to exceed 3% of tenant's gross rent.																
2150	To Be Leased	5,404	6.36%	Jan-2027	Dec-2031	Jan-2027	\$5,566	\$66,793	\$12.36	-	Jan-2027	5 Months	NNN, 100%GU (Con Bldg-MKT)	-	\$5.68	Market - 75.00%
						Jan-2028	\$5,791	\$69,495	\$12.86	4.05%			-	\$30,713	\$12.00 NNN (Suite 150)	
						Jan-2029	\$6,016	\$72,197	\$13.36	3.89%				6.75%		
						Jan-2030	\$6,242	\$74,899	\$13.86	3.74%						
						Jan-2031	\$6,467	\$77,601	\$14.36	3.61%						
2100B	To Be Leased	5,611	6.60%	Jul-2027	Jun-2032	Jul-2027	\$5,779	\$69,352	\$12.36	-	Jul-2027	5 Months	NNN, 100%GU (Con Bldg-MKT)	\$8.24	\$5.71	Market - 75.00%
						Jul-2028	\$6,013	\$72,157	\$12.86	4.05%			\$46,235	\$32,029	\$12.00 NNN (Suite 100)	
						Jul-2029	\$6,247	\$74,963	\$13.36	3.89%				6.75%		
						Jul-2030	\$6,481	\$77,768	\$13.86	3.74%						
						Jul-2031	\$6,714	\$80,574	\$14.36	3.61%						

TOTALS / AVERAGES	<u>85,033</u>		<u>\$73,309</u>	<u>\$879,710</u>	<u>\$11.89</u>
OCCUPIED SqFt	74,018	87.0%			
VACANT SqFt	11,015	13.0%			
TOTAL SqFt	<u>85,033</u>	<u>100.0%</u>			
WEIGHTED-AVERAGE LEASE TERM REMAINING:		3.78 Years			
WEIGHTED-AVERAGE LEASE TERM LAPSED:		<u>28.53 Years</u>			
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION		32.31 Years			

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# PROFORMA - SUMMARY OF FINANCIAL ASSUMPTIONS

GLOBAL			VACANT SPACE LEASING			SECOND GENERATION LEASING		
Analysis Period			Occupancy and Absorption			Retention Ratio		
Commencement Date	January 1, 2026		Vacant as of 1/1/26	0 SF			American Bldg. 75%	Concentra Bldg. 75%
End Date	December 31, 2035		Percentage Vacant at 1/1/26	0.00%		<b>Financial Terms</b>		
Term	10 Years		Absorption Period	-			2026 Annual Market Rent	\$12.00 PSF
			Absorption Period Start Date	-			Rent Adjustment	\$0.50 PSF Annually
			First Absorption Occurs On	-			Lease Term	5 Years
<b>Area Measures (NRSF)</b>			Last Absorption Occurs On	-		Expense Recovery Type		
Rentable Square Feet	85,033 SF					NNN		
<b>Growth Rates</b>			<b>Financial Terms &amp; Tenanting Costs</b>			<b>Tenanting Costs</b>		
Consumer Price Index (CPI)	3.00%		2026 Annual Market Rent	-		Free Rent (BR+Reimb; 5YR Duration)		
Other Revenue	3.00%		Rent Adjustment	-		New		
Operating Expenses	3.00%		Lease Term	-		Renewal		
Real Estate Taxes	3.00%		Expense Recovery Type	-		Weighted Average		
Market Rent			Tenant Improvements (\$/NRSF)	-		Tenant Improvements (\$/NRSF) [4]		
CY 2027	- 3.00%		Commissions	-		New		
CY 2028	- 3.00%					Renewal		
CY 2029	- 3.00%					Weighted Average		
CY 2030	- 3.00%					Leasing Commissions (BR+Reimb)		
CY 2031	- 3.00%					New		
CY 2032	- 3.00%					Renewal		
CY 2033	- 3.00%					Weighted Average		
CY 2034	- 3.00%					Downtime [3]		
CY 2035	- 3.00%					New		
CY 2036+	- 3.00%					Renewal		
						Weighted Average		
<b>General Vacancy Loss</b>						2 Month(s)		
<b>Capital Reserves (CY 2026 Value)</b>						9 Month(s)		

## Notes:

All market rates are stated on a calendar-year basis.

[1] General Vacancy Loss factor includes losses attributable to projected lease-up or rollover downtime.  
The following tenants are excluded from this loss factor for the lease terms modeled: American Airlines (space for the entire term).

## [2] Operating Expenses:

- Operating expenses for CY2026 based on the 2025 Budget grown 3.00%.
- Real estate taxes for CY2026 based on 2025 assessment of \$6,284,790 with a tax rate of 2.23503% growing 3% annually on a calendar basis beginning in CY2027.
- Analysis does not factor in the Texas Margin Tax and assumes a buyer will consult with their tax advisor to evaluate their exposure to this expense.
- Analysis assumes that American Airlines will pay a 34.18% share of Utilities, and the remaining tenants will pay a net share of the remaining 65.82% of Utilities.
- Expense reimbursement calculations are based on the CY2024 operating expense reconciliation.

[3] Analysis assumes no downtime during the residual year to stabilize residual net operating income.

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# PROFORMA - CASH FLOW PROJECTIONS

Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	97.84%	100.00%	100.00%	98.17%	100.00%	100.00%
Overall Economic Occupancy [1]	98.73%	98.73%	97.39%	98.73%	98.72%	98.31%	98.75%	98.75%	98.57%	98.73%	98.75%
Operating Expense Reimbursement %	100.00%	100.00%	100.00%	100.00%	100.00%	97.75%	100.00%	100.00%	98.09%	100.00%	100.00%
Weighted Average Market Rent	\$12.00	\$12.36	\$12.73	\$13.11	\$13.51	\$13.91	\$14.33	\$14.76	\$15.20	\$15.66	\$16.13
Weighted Average In Place Rent [2]	\$11.92	\$12.20	\$12.29	\$12.89	\$13.28	\$13.62	\$13.99	\$14.41	\$14.87	\$15.37	\$16.03
Total Operating Expenses PSF Per Year	\$3.66	\$3.77	\$3.87	\$4.00	\$4.12	\$4.22	\$4.36	\$4.49	\$4.62	\$4.77	\$4.92
Lease SF Expiring (Initial Term Only)	0	0	0	64,676	0	11,015	0	0	9,342	0	0
Lease SF Expiring (Cumulative %)	0.00%	0.00%	0.00%	76.06%	76.06%	89.01%	89.01%	89.01%	100.00%	100.00%	100.00%

	[3]											
		CY 2026										
		\$/SF/YR										
<b>REVENUES</b>												
Scheduled Base Rent												
Anchor Potential Base Rent	9.04	\$768,794	\$786,413	\$806,073	\$830,010	\$854,918	\$880,566	\$906,983	\$934,192	\$962,218	\$991,085	\$1,038,902
Shop Potential Base Rent	2.88	244,944	250,724	258,453	266,445	274,709	278,200	282,977	291,025	303,063	315,687	324,300
Anchor Absorption & Turnover	0.00	0	0	0	0	0	0	0	0	0	0	0
Shop Absorption & Turnover	0.00	0	0	0	0	0	(25,539)	0	0	(23,668)	0	0
Shop Free Rent	0.00	0	0	(19,617)	0	0	0	0	0	0	0	0
Total Scheduled Base Rent	11.92	1,013,739	1,037,137	1,044,908	1,096,455	1,129,628	1,133,227	1,189,960	1,225,217	1,241,613	1,306,772	1,363,201
CAM Reimbursement	0.42	35,329	36,389	37,481	38,605	39,763	40,072	42,185	43,450	43,934	46,096	47,479
UTIL Reimbursement	0.47	39,923	41,121	42,354	43,625	44,934	43,535	47,670	49,100	48,027	52,090	53,653
MGT Reimbursement	0.46	39,246	40,209	40,724	42,539	43,823	44,350	46,243	47,618	48,630	50,721	52,777
INS Reimbursement	0.66	56,319	58,009	59,749	61,541	63,388	63,880	67,248	69,265	70,037	73,484	75,688
RET Reimbursement	1.65	140,467	144,681	149,021	153,492	158,097	159,324	167,725	172,757	174,681	183,278	188,776
<b>TOTAL GROSS REVENUE</b>	15.58	1,325,023	1,357,545	1,374,238	1,436,257	1,479,632	1,484,387	1,561,031	1,607,407	1,626,922	1,712,441	1,781,575
General Vacancy Loss	(0.20)	(16,809)	(17,233)	(16,771)	(18,303)	(18,866)	0	(19,589)	(20,154)	0	(21,731)	(22,346)
<b>EFFECTIVE GROSS REVENUE</b>	15.38	1,308,214	1,340,313	1,357,467	1,417,954	1,460,766	1,484,387	1,541,442	1,587,253	1,626,922	1,690,710	1,759,228
<b>OPERATING EXPENSES</b>												
Common Area Maintenance	(0.42)	(35,329)	(36,389)	(37,481)	(38,605)	(39,763)	(40,956)	(42,185)	(43,450)	(44,754)	(46,096)	(47,479)
Utilities	(0.47)	(39,923)	(41,121)	(42,354)	(43,625)	(44,934)	(45,624)	(47,670)	(49,100)	(49,964)	(52,090)	(53,653)
Management Fee	(0.46)	(39,246)	(40,209)	(40,724)	(42,539)	(43,823)	(44,532)	(46,243)	(47,618)	(48,808)	(50,721)	(52,777)
Insurance	(0.66)	(56,319)	(58,009)	(59,749)	(61,541)	(63,388)	(65,289)	(67,248)	(69,265)	(71,343)	(73,484)	(75,688)
Real Estate Taxes	(1.65)	(140,467)	(144,681)	(149,021)	(153,492)	(158,097)	(162,840)	(167,725)	(172,757)	(177,939)	(183,278)	(188,776)
<b>TOTAL OPERATING EXPENSES</b>	(3.66)	(311,284)	(320,408)	(329,329)	(339,802)	(350,004)	(359,241)	(371,071)	(382,190)	(392,808)	(405,669)	(418,373)
<b>NET OPERATING INCOME</b>	<b>\$11.72</b>	<b>\$996,929</b>	<b>\$1,019,904</b>	<b>\$1,028,138</b>	<b>\$1,078,152</b>	<b>\$1,110,762</b>	<b>\$1,125,147</b>	<b>\$1,170,372</b>	<b>\$1,205,063</b>	<b>\$1,234,114</b>	<b>\$1,285,041</b>	<b>\$1,340,855</b>
<b>CAPITAL COSTS</b>												
Tenant Improvements	0.00	0	0	0	0	0	(31,924)	0	0	(29,585)	0	(37,008)
Leasing Commissions	0.00	0	0	0	0	0	(76,235)	0	0	(70,516)	0	(87,797)
Capital Reserves	(0.15)	(12,755)	(13,138)	(13,532)	(13,938)	(14,356)	(14,786)	(15,230)	(15,687)	(16,158)	(16,642)	(17,142)
<b>TOTAL CAPITAL COSTS</b>	(0.15)	(12,755)	(13,138)	(13,532)	(13,938)	(14,356)	(122,945)	(15,230)	(15,687)	(116,259)	(16,642)	(141,947)
<b>OPERATING CASH FLOW</b>	<b>\$11.57</b>	<b>\$984,174</b>	<b>\$1,006,767</b>	<b>\$1,014,606</b>	<b>\$1,064,214</b>	<b>\$1,096,406</b>	<b>\$1,002,202</b>	<b>\$1,155,142</b>	<b>\$1,189,376</b>	<b>\$1,117,855</b>	<b>\$1,268,398</b>	<b>\$1,198,908</b>

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.

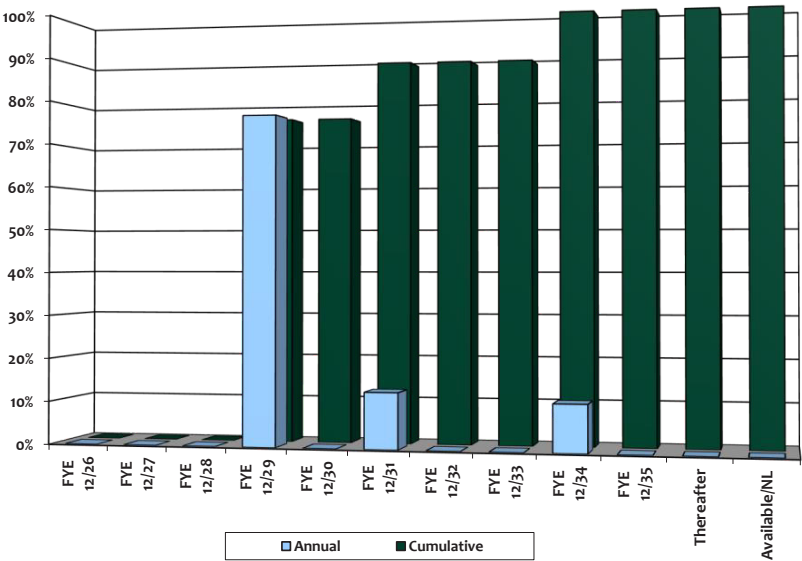
[3] Based on 85,033 square feet.

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PROFORMA - EXISTING LEASE EXPIRATIONS

Suite	Tenant	Lease Expiration	WALT	FYE 12/26	FYE 12/27	FYE 12/28	FYE 12/29	FYE 12/30	FYE 12/31	FYE 12/32	FYE 12/33	FYE 12/34	FYE 12/35	Thereafter	To Be Leased
1100	American Airlines	Jan-29	3.08				64,676								
2100B	SPEC TENANT	Apr-31	5.33						5,611						
2150	SPEC TENANT	Apr-31	5.33						5,404						
2200	Concentra	Jul-34	8.58									9,342			
Existing Lease WALT			3.98												
Fiscal Year Totals:				0	0	0	64,676	0	11,015	0	0	9,342	0	0	0
Percent:				0%	0%	0%	76%	0%	13%	0%	0%	11%	0%	0%	0%
Count:				0	0	0	1	0	2	0	0	1	0	0	0
Cumulative SF:				0	0	0	64,676	64,676	75,691	75,691	75,691	85,033	85,033	85,033	85,033
Cumulative %:				0%	0%	0%	76%	76%	89%	89%	89%	100%	100%	100%	100%



Summary of Lease Expirations					
Year	Suites	SF	Percent	Cumulative SF	Cumulative Percent
FYE 12/26	0	0	0%	0	0%
FYE 12/27	0	0	0%	0	0%
FYE 12/28	0	0	0%	0	0%
FYE 12/29	1	64,676	76%	64,676	76%
FYE 12/30	0	0	0%	64,676	76%
FYE 12/31	2	11,015	13%	75,691	89%
FYE 12/32	0	0	0%	75,691	89%
FYE 12/33	0	0	0%	75,691	89%
FYE 12/34	1	9,342	11%	85,033	100%
FYE 12/35	0	0	0%	85,033	100%
Thereafter	0	0	0%	85,033	100%
Available/NL	0	0	0%	85,033	100%

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PROFORMA - RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Free Rent		Recovery Type	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	Annually	PSF	Date	% Free			
1100	American Airlines	64,676	76.06%	Feb-1996	Jan-2029	Current	\$64,066	\$768,794	\$11.89	-		NNN, 100%GU (American)	Option \$12.00 NNN (American Bldg)	
						Feb-2027	\$65,668	\$788,014	\$12.18	2.50%				
						Feb-2028	\$67,310	\$807,715	\$12.49	2.50%				
General Notes: Rent as of 02/26. Renewal Option: One 7 year renewal option @ \$12.86 /sf/yr with 3.00% annual increases. Analysis takes option. Analysis assumes an additional 5 year renewal using the AE Option feature @ 100% of Market for 5 years with no leasing costs as of 02/36.														
2200	Concentra	9,342	10.99%	Jul-2006	Jul-2034	Current	\$9,243	\$110,916	\$11.87	-	Mar-2028	2 Months	NNN, 5%C, 100%GU (Concentra)	Market - 75.00% \$12.00 NNN (Concentra Bldg)
						Mar-2026	\$9,428	\$113,134	\$12.11	2.00%				
						Mar-2027	\$9,616	\$115,397	\$12.35	2.00%				
						Mar-2028	\$9,809	\$117,705	\$12.60	2.00%				
						Mar-2029	\$10,005	\$120,059	\$12.85	2.00%				
						Mar-2030	\$10,205	\$122,460	\$13.11	2.00%				
						Mar-2031	\$10,409	\$124,909	\$13.37	2.00%				
						Mar-2032	\$10,617	\$127,407	\$13.64	2.00%				
						Mar-2033	\$10,830	\$129,955	\$13.91	2.00%				
						Mar-2034	\$11,046	\$132,555	\$14.19	2.00%				
Notes: Renewal Option: Two 3 year renewal options @ 95% of FMV. Expense Cap: 5% cumulative compounding cap on OPEX excluding UTIL, INS, and RET with an estimated CY2026 basis of \$0.92 PSF. MGT not to exceed 3% of tenant's gross rent.														
2100B	SPEC TENANT	5,611	6.60%	Jan-2026	Apr-2031	Current	\$5,611	\$67,332	\$12.00	-		NNN, 100%GU (Con Bldg-MKT)	Market - 75.00% \$12.00 NNN (Concentra Bldg)	
						May-2027	\$5,835	\$70,025	\$12.48	4.00%				
						May-2028	\$6,069	\$72,826	\$12.98	4.00%				
						May-2029	\$6,312	\$75,739	\$13.50	4.00%				
						May-2030	\$6,564	\$78,769	\$14.04	4.00%				
Notes: SPEC TENANT - Analysis assumes tenant will lease this space from 01/26-04/31 at the indicated terms with the seller paying all leasing costs and crediting any abatement or downtime.														
2150	SPEC TENANT	5,404	6.36%	Jan-2026	Apr-2031	Current	\$5,404	\$64,848	\$12.00	-		NNN, 100%GU (Con Bldg-MKT)	Market - 75.00% \$12.00 NNN (Concentra Bldg)	
						May-2027	\$5,620	\$67,442	\$12.48	4.00%				
						May-2028	\$5,845	\$70,140	\$12.98	4.00%				
						May-2029	\$6,079	\$72,945	\$13.50	4.00%				
						May-2030	\$6,322	\$75,863	\$14.04	4.00%				
Notes: SPEC TENANT - Analysis assumes tenant will lease this space from 01/26-04/31 at the indicated terms with the seller paying all leasing costs and crediting any abatement or downtime.														
TOTALS / AVERAGES		85,033						\$84,324	\$1,011,890	\$11.90				
OCCUPIED SqFt		85,033	100.0%											
VACANT SqFt		0	0.0%											
TOTAL SqFt		85,033	100.0%											
WEIGHTED-AVERAGE LEASE TERM REMAINING:			3.98 Years											
WEIGHTED-AVERAGE LEASE TERM LAPSED:			24.83 Years											
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:			28.81 Years											

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**5510-5520**

S WESTMORELAND RD



LOCAL MARKET  
OVERVIEW

04





## AREA DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES	7 MILES
POPULATION				
2024 Population - Current Year Estimate	6,511	99,906	269,963	473,085
2029 Population - Five Year Projection	6,667	99,435	267,431	475,315
HOUSEHOLDS				
2024 Households - Current Year Estimate	2,577	35,809	90,194	162,366
2029 Households - Five Year Projection	2,667	35,922	90,131	164,944
HOUSEHOLD INCOME				
2024 Average Household Income	\$56,667	\$72,653	\$78,920	\$86,301
2029 Average Household Income	\$62,142	\$80,436	\$88,208	\$95,932
TRAFFIC COUNTS (VPD)				
I-20	149,712			
Hwy 67	98,086			
Loop 12	20,490			
S Westmoreland Rd	17,583			



## DALLAS - FORT WORTH OVERVIEW

Dallas-Fort Worth, the fourth-largest metropolitan area in the United States, offers unparalleled business advantages and an exceptional quality of life. Centrally located within the U.S., residents and businesses alike benefit from the great connectivity and easy accessibility to anywhere in the country. With a lower cost of living than most other major metros, the region has experienced population growth over 25% since 2010. The booming population, businesses, and real estate market in DFW sees no signs of slowing anytime soon.

Dallas-Fort Worth is one of the top regions in the nation for business, thanks to a low cost of living, no state corporate or income taxes, strong base of well educated and skilled employees, and robust access to both U.S. and international markets through its transportation network. The strength and diversity of the DFW economy is represented by the host of North American headquarters located in the area, including 24 Fortune 500 Companies and 49 Fortune 1000 Companies. Revenues earned by Fortune 500 companies located in DFW total \$1.4 trillion, second only to the New York metro area. Dallas Fort Worth has been an attractive destination for companies looking to relocate or expand and was the first among large metros to recover pandemic job losses, adding more jobs in the past 5 years than the next two metros combined. Over the past 10 years, DFW has gained a significant number of international investments as well, creating nearly 42,000 new jobs and a total capital expenditure of \$13.68 billion. In 2023, Financial Times ranked three DFW cities—Plano, Irving, and Dallas— among the top five best U.S. cities for foreign multinationals to do business.

# 4th

LARGEST MSA  
IN THE UNITED  
STATES

# #1

METRO FOR  
POPULATION  
GROWTH OVER  
PAST DECADE

# 3rd

BUSIEST  
AIRPORT IN THE  
WORLD (DFW)



**According to CBRE's 2024 U.S. Investor Intentions Survey, DFW was the most preferred real estate investment market for the third consecutive year, as well as the top market for total property returns.**

## AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. ("CBRE") 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 Investment Management, 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 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 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 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).

## CONFIDENTIALITY AGREEMENT

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. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

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

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# WESTMORELAND

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