

The Center on 7th

**3100 7TH STREET
BAY CITY, TEXAS 77414**

CBRE CAPITAL MARKETS

CBRE





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EXECUTIVE SUMMARY



PROPERTY DASHBOARD

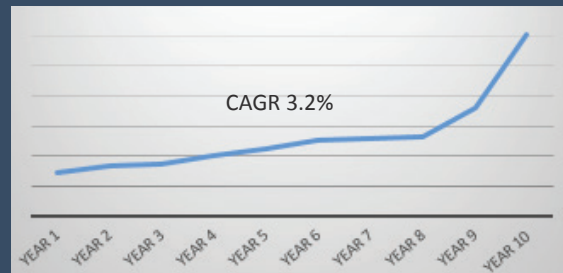
PROPERTY SUMMARY

Property Address	3100 7th Street
Location	Bay City, TX
Year Built	1973
Sqaure Feet	37,333 SF
Land Area	2.18 Acres
Occupancy	100.00%
Parking Spaces	108 (3/1,000)
Traffic Count	28,100 VPD

FINANCIAL SUMMARY

Purchase Price	\$3,550,000
Year 1 NOI	\$248,515
CAP	7.0%
Wtd. Average In Place Rent	\$6.34
Percent Below Market	67.00%
Wtd. Average Remaining Lease Term	7.08 Years
Rollover Summary	
Within 3 Years of Operation	0%
Within 5 Years of Operation	54%

NET OPERATING INCOME

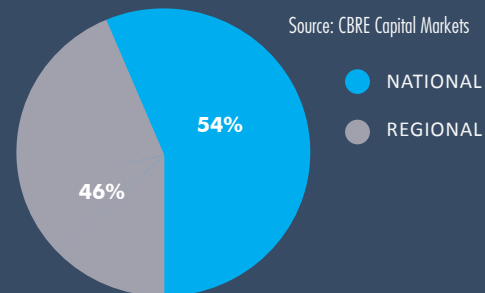


TENANT SUMMARY

TENANT	SIZE (SF)	% OF GLA	IN-PLACE RENT (PSF)	MARKET RENT PSF	% BELOW MARKET	EXPIRATION	TERM
Dollar Tree	10,000	26.79%	\$6.25	\$12.00	92.00%	Sep-22	5.2 Years
Aaron's Inc.	10,000	26.79%	\$5.50	\$10.00	81.80%	Apr-21	3.7 Years
Spec's	7,759	20.78%	\$9.75	\$10.00	2.60%	May-27	9.8 Years
La Michocana	9,574	25.64%	\$4.80	\$12.00	150.00%	Mar-27	9.6 Years



TENANT BREAKDOWN



ANNUAL LEASE EXPIRATIONS

2018	0%
2019	0%
2020	0%
2021	26.8%
2022	26.8%

The Offering

PROPERTY DASHBOARD



**100% NATIONAL &
REGIONAL CREDIT TENANTS**



**NNN LEASES
MINIMAL LANDLORD
RESPONSIBILITY**



**8.8 YEARS TENANTS'
AVERAGE TENURE**



**+ 19,200 VPD
ON BAY CITY'S MOST
TRAFFICKED THOROUGHFARE**



**7.08 YEARS
TENANTS' AVERAGE
TERM REMAINING**

CASH FLOW PROJECTIONS

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Scheduled Base Rental Revenue	\$246,898	\$251,292	\$252,747	\$257,747	\$262,327	\$268,566	\$269,051	\$270,506	\$294,078	\$342,592
Reimbursement Revenue	74,892	77,043	79,169	81,463	83,807	86,270	88,627	91,083	89,922	93,926
TOTAL GROSS REVENUE	\$321,790	\$328,335	\$331,916	\$339,210	\$346,134	\$354,836	\$357,678	\$361,589	\$384,000	\$436,518
EFFECTIVE GROSS REVENUE	321,790	328,335	331,916	339,210	346,134	354,836	357,678	361,589	384,000	436,518
Operating Expenses	73,275	75,379	77,452	79,696	81,989	84,398	86,696	89,093	92,112	96,105
Net Operating Income	\$248,515	\$252,956	\$254,464	\$259,514	\$264,145	\$270,438	\$270,982	\$272,496	\$291,888	\$340,413
Tenant Improvements	0	0	0	0	0	0	0	0	75,000	75,000
Leasing Commissions	0	0	0	0	0	0	0	0	39,143	30,742
Capital Reserves	5,768	5,941	6,119	6,303	6,492	6,687	6,887	7,094	7,307	7,526
Operating Cash Flow	\$242,747	\$247,015	\$248,345	\$253,211	\$257,653	\$263,751	\$264,095	\$265,402	\$170,438	\$227,145



Investment Highlights



100% REGIONAL AND NATIONAL CREDIT TENANT LINEUP

The Center on 7th is a fully leased community center featuring an enviable collection of national and regional credit retailers. The Property has attracted an impressive tenant lineup comprised of numerous best-in-class national retailers including Dollar Tree and Aaron's. The Property also includes regional tenants such as Spec's and La Michoacana, further complementing its impressive collection of credit tenancy.



EXTREMELY PASSIVE NET LEASE INVESTMENT OPPORTUNITY

New long term NNN Leases are in place and an average remaining term of 7.08 years with additional five (5) year renewal options and very minimal Landlord responsibilities, this allows an investor to obtain a stable cash flow throughout their entire hold period.



RECENT CAPITAL IMPROVEMENTS

Current ownership for The Center on 7th recently repaved, restriped, resealed the parking lot, made minimal roof repairs, updated pylon signage and painted the Property.



Investment Highlights



LOCATED IN THE HEART OF BAY CITY'S MAJOR RETAIL CORRIDOR

The Center on 7th has a highly desirable market position on Bay City's most trafficked thoroughfare. The Property is located at the intersection of 7th Street & Nichols Ave., Bay City's "Main & Main", providing convenient access and maximum visibility for the 19,000 residents within a three-mile radius of the property. Major Retailers in the immediate area include Walmart, HEB, Cato, Hibbett Sports, Palais Royal, Sally Beauty Supply, Tractor Supply Company, Rue 21, GNC, Anytime Fitness, H&R Block, Rent-A-Center and many others.



UNMATCHED EXPOSURE AND VISIBILITY

The Center on 7th was expertly developed to maximize visibility and access from 7th Street, and Nichols Avenue. Additionally, the Property has a generous amount of parking available with approximately 3 spaces per 1,000 square feet. The well thought-out layout of the site provides the Property's tenants unmatched exposure and accessibility further maximizing sales and strengthening the leasing both in regards to potential uses and future rent levels.



PRICED BELOW REPLACEMENT COST

Inflated construction costs and increasing raw land prices have recently made certain ground up developments not financially feasible. At \$99 psf, an investor can acquire The Center on 7th under total replacement cost.



SIGNIFICANT RENT BUMPS THROUGHOUT LEASE TERM

The existing leases at the property include attractive rental increases during the primary term and additional increases at the beginning of each Renewal Option as described in the Rent Roll on Page 14. This provides an attractive Compound Annual Growth Rate of over 3.2%.



RECENT LEASING MOMENTUM

The Center on 7th continues to exhibit market dominance through a continued lease up strategy. Spec's recently executed a ten (10) year lease with four (4) additional five (5) year options and contractual rent increases. The lease features a starting NNN rental rate of \$9.75 per Square Foot.



EXCEPTIONAL TENANT PERFORMANCE

Despite major headwinds in the retail industry, Dollar Tree has experienced much success after acquiring Family Dollar in mid-2015. Dollar Tree's year over year revenue growth is 13.7% with an operating income of more than \$1.67 Billion. Furthermore- Aaron's, Spec's and La Michocana have long standing operational history and strong financials.

THE PROPERTY



Property Details



Year Built	1973
Land Area	2.18 Acres
Gross Leasable Area	37,333 square feet
Occupancy	100%
Parking Spaces	108 spaces
Parking Ratio	3 per 1,000 square feet



INGRESS/EGRESS

There are a total of four (4) access points to Dollar Tree Bay City. Two (2) are located along 7th Street, one (1) is located along Nichols Ave. with the final (1) access point along Mary Ave. Additionally, the Property is positioned at a signalized intersection, further enhancing ingress/egress.



LOCATION

CENTER ON 7TH

Sec 7th street & Nichols Ave.
3100 7th Street
Bay City, Texas 77414



ZONING

F1- Commercial



LAND PARCELS

MCAD PROPERTY ID #	MCAD PROPERTY ID #	ACREAGE
40980	NICHOLS & NORVELL LOTS 112 BLK 1 (STORE #6)	2.18
TOTAL		2.18 AC



ROOF

Roof is described as flat built-up composition considered to be in good to fair condition.



FLOOD PLAIN

According to the FEMA Flood Q3 Map for Matagorda County, Texas, the Property lies within "Zone X", an area outside the 500-year flood plain with less than 0.2% annual probability of flooding.



TRAFFIC COUNTS

7th Street:	19,200 VPD
Nichols Avenue:	8,900 VPD

Site Plan



INVESTMENT OPPORTUNITY

3100 7TH STREET | BAY CITY, TX 77414



THE CENTER ON 7TH

LA MICHOACANA MEAT MARKET SINCE 1996

SPEC'S

DOLLAR TREE

Aaron's

Tenaris

3.8 MILES NORTHEAST
600 DIRECT JOBS
\$1.5 BILLION INVESTMENT

Chevron Phillips
Chemical Company LP

10 MILES NORTHEAST
300 DIRECT JOBS
12 MILLION LBS. OF ETHYLENE/DAY

MATAGORDA PLAZA

PA LAIS ROYAL

H&R BLOCK

RAC

HIBBETT SPORTS

CAT

at&t

SUBWAY

SALLY BEAUTY

rue21

ANYTIME FITNESS

GNC

STP
Nuclear Operating Company

15 MILES SOUTH
600 DIRECT JOBS
12,200 ACRE FACILITY

CBRE

BAY CITY, TEXAS
5 MILE DEMOGRAPHICS

2017 POPULATION: 20,732

AVG. HOUSEHOLD INCOME: \$60,109

AVG. HOME VALUE: \$132,113



FINANCIAL OVERVIEW



Center on 7th

RENT ROLL AS OF 6/1/2017

Suite	Tenant Name	Square Feet	% of Property	Lease Term Begin	Lease Term End	Begin	Rental Rates Monthly	Rental Rates Annually	PSF	Recovery Type	Tenant Improvement	Leasing Commission	Market Assumption / Market Rent	Comments/Options
1	Aaron's Inc.	10,000	26.79%	Feb-2003	Apr-2021	Current	\$4,583	\$55,000	\$5.50	NNN + 15% Admin. Fee	-	-	Option \$10.00 NNN [Inline]	Analysis assumes a 5 year renewal option @ annual rate of \$6.25
2	Dollar Tree	10,000	26.79%	Jun-2002	Sep-2022	Current Oct-2017	\$5,000 \$5,625	\$60,000 \$67,500	\$6.25 \$6.75	NNN	-	-	Option \$12.00 NNN [Endcap]	Analysis assumes a 5 year renewal option @ annual rate of \$7.25
3	La Michocana	9,574	25.64%	Mar-2012	Mar-2027	Current Aug-2018 Mar-2021	\$3,830 \$4,388 \$5,026	\$45,955 \$52,657 \$60,316	\$4.80 \$5.50 \$6.30	NNN + 15% Admin. Fee	-	-	Option \$12.00 NNN [Endcap]	Analysis assumes two 5 year renewal options @ annual rate of \$7.05 & \$7.76
4	Spec's	7,759	20.78%	Oct-2017	Sep-2027	Current Jun-2022	\$6,304 \$6,466	\$75,650 \$77,590	\$9.75 \$10.00	NNN + 15% Admin. Fee	-	-	Option \$10.00 [Inline]	Analysis assumes four 5 year renewal options @ annual rate starting at \$12.00

FIRST TERM ROLLOVER SCHEDULE

Tenant	NRA	% of		Expires	Fiscal Year Ending									
		Prop.			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Aaron's	10,000	26.8%		Apr-21	-	-	-	10,000	-	-	-	-	-	-
Dollar Tree	10,000	26.8%		Sep-22	-	-	-	-	10,000	-	-	-	-	-
La Michocana	9,574	25.6%		Mar-27	-	-	-	-	-	-	-	-	-	9,574
Spec's	7,759	20.8%		Sep-27	-	-	-	-	-	-	-	-	-	7,759
Total Square Feet Expiring	37,333				-	-	-	10,000	10,000	-	-	-	-	17,333
Total Net Rentable Area	37,333													
Percent Expiring	100.0%				0.0%	0.0%	0.0%	26.8%	26.8%	0.0%	0.0%	0.0%	0.0%	46.4%
Cumulative Square Feet					0	0	0	10,000	20,000	20,000	20,000	20,000	20,000	37,333
Cumulative Percent					0.0%	0.0%	0.0%	26.8%	53.6%	53.6%	53.6%	53.6%	53.6%	100.0%

Center on 7th

CASH FLOW PROJECTION

NRA: 37,333 SF Start Date: Jan-18	Month 1 Annualized	Per SF	Year 1 CY2018	Year 2 CY2019	Year 3 CY2020	Year 4 CY2021	Year 5 CY2022	Year 6 CY2023	Year 7 CY2024	Year 8 CY2025	Year 9 CY2026	Year 10 CY2027
AVG ANNUAL OCCUPANCY			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.5%	95.5%
POTENTIAL GROSS REVENUE												
Base Rental Revenue	\$244,104	\$6.61	\$246,898	\$251,292	\$252,747	\$257,747	\$262,952	\$271,066	\$271,551	\$273,006	\$318,324	\$371,206
Absorption & Turnover Vacancy	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$21,746)	(\$23,519)
SCHEDULED BASE RENTAL REVENUE	\$244,104	\$6.61	\$246,898	\$251,292	\$252,747	\$257,747	\$262,952	\$271,066	\$271,551	\$273,006	\$296,578	\$347,687
Total Reimbursement Revenue	\$74,880	\$2.01	\$74,892	\$77,043	\$79,169	\$81,463	\$83,828	\$86,348	\$88,705	\$91,160	\$89,996	\$94,142
TOTAL POTENTIAL GROSS REVENUE	\$318,984	\$8.62	\$321,790	\$328,335	\$331,916	\$339,210	\$346,780	\$357,414	\$360,256	\$364,166	\$386,574	\$441,829
EFFECTIVE GROSS REVENUE	\$318,984	\$8.62	\$321,790	\$328,335	\$331,916	\$339,210	\$346,780	\$357,414	\$360,256	\$364,166	\$386,574	\$441,829
OPERATING EXPENSES												
CAM	\$14,724	\$0.39	\$14,719	\$15,160	\$15,615	\$16,083	\$16,566	\$17,063	\$17,575	\$18,102	\$18,645	\$19,204
Taxes	\$29,472	\$0.79	\$29,474	\$30,358	\$31,269	\$32,207	\$33,173	\$34,168	\$35,193	\$36,249	\$37,336	\$38,456
Insurance	\$19,428	\$0.52	\$19,428	\$20,011	\$20,611	\$21,230	\$21,866	\$22,522	\$23,198	\$23,894	\$24,611	\$25,349
Management Fee	\$9,564	\$0.26	\$9,654	\$9,850	\$9,957	\$10,176	\$10,403	\$10,722	\$10,808	\$10,925	\$11,597	\$13,255
Total Operating Expenses	\$73,188	\$1.96	\$73,275	\$75,379	\$77,452	\$79,696	\$82,008	\$84,475	\$86,774	\$89,170	\$92,189	\$96,264
NET OPERATING INCOME	\$245,796	\$6.66	\$248,515	\$252,956	\$254,464	\$259,514	\$264,772	\$272,939	\$273,482	\$274,996	\$294,385	\$345,565
LEASING AND CAPITAL COSTS												
Tenant Improvements		\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75,000	\$75,000
Leasing Commissions		\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$39,143	\$42,333
Capital Reserves		\$0.15	\$5,768	\$5,941	\$6,119	\$6,303	\$6,492	\$6,687	\$6,887	\$7,094	\$7,307	\$7,526
TOTAL LEASING/CAPITAL COSTS		\$0.15	\$5,768	\$5,941	\$6,119	\$6,303	\$6,492	\$6,687	\$6,887	\$7,094	\$121,450	\$124,859
CASH FLOW BEFORE DEBT		\$6.50	\$242,747	\$247,015	\$248,345	\$253,211	\$258,280	\$266,252	\$266,595	\$267,902	\$172,935	\$220,706
Compound Annual Growth Rate				1.79%	0.60%	1.98%	2.03%	3.08%	0.20%	0.55%	7.05%	17.39%



Center on 7th

GLOBAL ASSUMPTIONS

Calendar Year Analysis	
Analysis Begin Date:	January 1, 2018
Analysis End Date:	December 31, 2027
Term of Analysis:	10 Years
Occupancy as of Jan-18	100.0%
Total Net Rentable Area	37,333

CPI / General Inflation	3.0%
General Vacancy	0.0%
Capital Reserves	\$0.15 per SF

Major Tenants	SF	% of Total	Expiration	Rent @ Exp.
Dollar Tree	10,000	26.8%	Sep-22	\$6.75
Aaron's	10,000	26.8%	Apr-21	\$5.50
La Michocana	9,574	25.6%	Mar-27	\$5.50
Spec's	7,759	20.8%	Sep-27	\$11.00
Tenant SF	37,333	100.0%		

Market Rent & Growth Rates		Endcap Rent (PSF)	Inline Rent (PSF)
2017		\$12.00	\$10.00
2018	3.0%	\$12.36	\$10.30
2019	3.0%	\$12.73	\$10.61
2020	3.0%	\$13.11	\$10.93
2021	3.0%	\$13.51	\$11.26
2022	3.0%	\$13.91	\$11.59
Thereafter	3.0%	\$14.33	\$11.94

Operating Expenses	PSF	Total
CAM	\$0.39	\$14,719
Taxes	\$0.79	\$29,474
Insurance	\$0.52	\$19,428
Management Fee	\$0.26	\$9,654
Total	\$1.96	\$73,275

Model Assumptions
Model Assumes Tenants exercise all renewal options

SUMMARY OF FINANCIAL ASSUMPTION

LEASE-UP ASSUMPTIONS

Current Available:	Start Date	SF	%	Rate	TI	Term
None						
Total Available:		0	0.0%			

Endcap Leasing Terms		\$12.00 NNN
Renewal Probability		75%
Downtime		6 months
Lease Term		10 Years
Tenant Improvements	New/Renewal (\$/SF)	\$15 / \$5
Leasing Commissions	New/Renewal	6% / 2%
Rent Abatements		None
Type of Lease		Net

Inline Leasing Terms		\$10.00 NNN
Renewal Probability		75%
Downtime		6 Months
Lease Term		5 Years
Base Rent Increases		None
Tenant Improvements	New/Renewal (\$/SF)	\$15 / \$5
Leasing Commissions	New/Renewal	6% / 4%
Rent Abatements		None
Type of Lease		Net

THE MARKET



Bay City Overview

Bay City, Texas sits along the Colorado River just 60 minutes south of Houston, the fourth most populous city in the nation, and just 25 minutes to the shores of the Gulf of Mexico. Serving as the Matagorda County seat and largest incorporated city in the county, Bay City offers an affordable, small town lifestyle with an active business environment.

Located close to the Colorado River, Tres Palacios River, Caney Creek, and Gulf of Mexico, Bay City residents and tourists enjoy boating, fishing, and sailing throughout the year. Surrounded by a rich farming and ranching communities, Bay City is a regional hub for retail and industry. State Highway 60 connects the cities of Wharton, Bay City & Matagorda with major industrial employers south and southwest of the city. There are an estimated 6,638 households in Bay City with a total of 14,188 households in Matagorda County. During the next five years, the population in the county is expected to increase by 0.54% annually. Consumers within Matagorda County have a combined purchasing power of \$735.7 million per year.



The Port of Bay City provides commercial barge service along the Gulf Intracoastal Waterway, and with large tracts of available land, Bay City has the potential to capitalize on the growing industrial expansion currently underway along the Gulf Coast. Education, Health Care, and manufacturing sectors are growing within Matagorda County; manufacturing employment is above the regional and state average. Bay City employment has seen stabilizing job growth over the last year, growing by 1% year-to-date, despite soft employment growth in the mining and manufacturing industries. The recently opened Tenaris Bay City seamless pipe manufacturing facility, will employ about 600 employees when at full capacity along with Dunn Heat Exchangers has plans to increase payrolls by 100 employees within the next five years.

Additional Recent and Future Development Projects

- OXEA Chemicals expansion: \$90 million future investment
- Henderson Fabrication expansion: doubled production; \$1 million expansion
- Chevron Phillips Chemical: two large polyethylene units less than 15 miles from Bay City
- STP Nuclear Operating Company: future expansion plans, will hire more than 460 employees over the next five years

RETAIL MARKET



Retail Market Overview

BAY CITY'S MAJOR RETAIL CORRIDOR

The Center on 7th is located in the Bay City Retail Market which has a similar success story as the overall Houston market since the recession, fairing very well even in the economic downturn. The Bay City Retail Market experienced positive net absorption of 43,620 square feet this far in 2017. With over 1.47 million square feet of retail, the Bay City Retail Market is 88.1% occupied. Currently, the market has 22,000 square feet under construction, which is less than 1.5% of existing square footage.



Located at a signalized intersection on the southeast corner of 7th Street and Nichols Avenue, the Property is conveniently located along Bay City's most trafficked thoroughfare and is equidistant from three major roadways. The Center on 7th benefits from a high volume of consumer traffic in one of Bay City's most heavily populated areas, seeing more than 28,100 vehicles per day, making it prime location to meet the demands of new and existing consumers in the area. In addition, the steadily growing population within 7 miles of the property is expected to increase 2.5% in the next five years. The Center on 7th provides an ideal scenario for an investor to own a prime retail center in a steadily growing market.

TENANT PROFILES



DOLLAR TREE

Number of Stores (US): 14,482

www.dollartree.com

Dollar Tree operates discount variety stores offering merchandise at a fixed price of \$1.00, including consumables, variety, and seasonal goods under the names Dollar Tree, Family Dollar, Deal\$, and Dollar Bills. As of Apr 29, 2017, the company operated 14,482 stores consisting of 6,444 Dollar Tree stores and 8,038 Family Dollar stores, in 48 states, the District of Columbia, and 5 provinces in Canada. On July 6, 2015, Dollar Tree completed its acquisition of Family Dollar Stores. Dollar Tree has experienced much success after acquiring Family Dollar in mid-2015. Dollar Tree's year over year revenue growth is 13.7% with an operating income of more than \$1.67 Billion.



AARONS

Number of Stores (US): 1,843

www.aarons.com

Established in 1955, Aaron's, Inc. is a leading specialty retailer of furniture, consumer electronics, computers, appliances and household accessories. Their store-based operations engage in the lease ownership and retail sale of a wide variety of products such as flat-screen televisions, computers, tablets, living room, dining room and bedroom furniture, mattresses, washers, dryers and refrigerators. As of Mar 31, 2017, the company had 1,843 Aaron's Sales & Lease Ownership stores in 48 states and Canada, comprised of 1,155 company-operated stores and 688 independently-operated franchised stores. Aaron's has a trailing-twelve-month Net Income of nearly \$143 million – up 5% from a year ago.

LA MICHOCANA

Number of Stores (US): 140 (appx.)

www.lamichoacanameatmarket.com/en/

La Michoacana Meat Market is the biggest Hispanic supermarket chain in the United States. Headquartered in Houston, Texas, La Michoacana focuses on freshly prepared and traditionally Hispanic meats. Established over 30 years ago, the chain has approximately 140 stores. La Michoacana was created to serve the Hispanic communities throughout Texas. Since its inception, the once small market has expanded its footprint and product variety to better serve its loyal customer base. The majority of the stores are located in Houston, Dallas, Austin and San Antonio; but La Michoacana has recently expanded into more Texas markets such as Corpus Christi, Lufkin, Bryan and Valley of Texas.



SPEC'S

Number of Stores (US): 165 (appx.)

www.specsonline.com

Established in 1962, Spec's Wine, Spirits & Finer Foods has served the state of Texas for over 55 years. Known for its best-in-class selection and customer service, Spec's has become a Texas staple with approximately 165 stores. From their spirit tastings to their wine pairing classes, Spec's is more than just an ordinary liquor store and has received high acclaim as such being touted as "Houston's 800-pound wine gorilla" and winning Houston Press's "Best Liquor Store" award eight years in a row. Spec's is the largest vendor of liquor in the Houston area and the fifth largest retailer of wine in the country.

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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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The Owner expressly reserved 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 with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

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

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NOTES

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