

# ASPEN RIDGE SURGICAL AND MEDICAL COMPLEX

5448 W White Mountain Blvd | Lakeside, AZ 85929

# AMSURG

100% Leased | NNN Leases | 3% Annual Escalators | Favorable Depreciation | AmSurg Now Acquired by Ascension (Fitch:AA)



**8.26%**  
CAP RATE



**MATTHEWS**™

Offering Memorandum

Exclusively Listed By

David Harrington  
Broker of Record  
License No. CO701910000 (AZ)

**MATTHEWS**™





Summit Healthcare  
Regional Medical Center

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W White Mountain Blvd ±30,300 VPD

# EXECUTIVE OVERVIEW

**Multi-Specialty Surgical  
and Medical Complex  
Investment Opportunity**

Offering Memorandum



# Executive Summary

## Offering Summary

Matthews™ Healthcare Division is pleased to exclusively offer the opportunity to acquire a multi-tenant medical complex located in Lakeside, Arizona. The 33,050 square foot property is leased primarily under NNN leases with 3% annual escalators and a weighted average remaining lease term of over five (5) years. The property is anchored by Sunrise Ambulatory Surgical Center, a modern, state of the art multi-specialty surgery center that is majority-owned by AMSURG - one of the largest ASC operators in the country with over 250 locations across 34 states and D.C. **It was announced that Ascension (Fitch: AA) - one of the largest health systems in the country - acquired AMSURG in June of 2026. The acquisition brings Sunrise under one of the highest-rated health system platforms in the country.** Sunrise leases the space through July 2029. The property is also occupied by COPA Health which leases 37% of the rentable square footage through December 2032. COPA Health is a 14-unit healthcare provider with over 500 employees, funded by federal, state, and county sources with this location specifically providing behavioral health services. Other services offered at the property include ENT, dental, and imaging, making this a well diversified multi-specialty property.

The property is strategically located five (5) miles south of Show Low in Navajo county which has a population of 106k people. Show Low serves as the medical hub for the Arizona White Mountains. **Furthermore, the property advantageously sits just one mile south of the 101-bed Summit Healthcare Regional Medical Center, the largest hospital in a 100+ mile radius.** The hospital is a Level IV Trauma Center with a helipad. The substantial distance between the White Mountains and the largest metropolitan areas in Arizona make Show Low/Lakeside a critical healthcare hub to serve the surrounding population.



## The Opportunity

### Name

Aspen Ridge Surgical and Medical Complex

### Property Address

5448 W White Mountain Blvd,  
Lakeside, AZ 85929

### GLA (SF)

±33,050

### Land Area (AC)

±1.87

### Year Built

1999

### Total Tenants

5

### Term Remaining

±4.59 Years

### Price

\$9,500,000

### Cap Rate

8.26%

### PPSF

\$287

# TENANT OVERVIEWS

Multi-Specialty Surgical  
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Offering Memorandum



# Tenant Overviews



## Tenant Overview

Sunrise Ambulatory Surgical Center is a multispecialty outpatient facility that has operated in its purpose-built location since its inception. Equipped with three operating rooms, it specializes in procedures requiring anesthesia and offers a broad range of surgical services, including orthopedics, spine, joint replacement, podiatry, and ENT. The center is majority-owned by AMSURG, one of the largest ASC operators in the country with over 250 locations across 34 states and D.C. It was announced that Ascension (Fitch: AA) - one of the largest health systems in the country -acquired AMSURG in June of 2026. The acquisition brings Sunrise under one of the highest-rated health system platforms in the country. The center demonstrated long-term commitment by exercising a five-year lease renewal in 2024.



## Tenant Overview

Copa Health is a nonprofit 501(c)(3) organization delivering a wide range of services, including educational, therapeutic, rehabilitation, and social programs—to individuals with developmental, physical, and behavioral health needs. Operating across 14 locations in Arizona with over 500 employees, the organization is funded by federal, state, and county sources. Copa Health reports \$71 million in annual revenue and \$6.5 million in net income. Its Lakeside facility provides both primary care and behavioral health services, including “The Village Program,” which supports recovery and community integration for individuals with mental illness. The organization solidified its presence in the market with a 10-year lease signed in 2022.

## WHITE MOUNTAIN ENT

### Tenant Overview

White Mountain ENT, led by Dr. Jeffrey LeSuer, delivers specialized ear, nose, and throat care to both adult and pediatric patients across Arizona's White Mountains region. Dr. LeSuer is also a partial owner of Sunrise Ambulatory Surgical Center and maintains an affiliation with Summit Healthcare Regional Medical Center. The practice offers a comprehensive range of services, including otolaryngology, head and neck surgery, treatment of skin lesions and skin cancer, TMJ and headache management, allergy testing and treatment, as well as Sinuplasty and sinus surgery.



### Tenant Overview

Premier Mountain Imaging established its presence at the Aspen Ridge ASC & Medical Complex in 2023 with a 10-year lease, becoming the leading outpatient imaging provider in the Lakeside-Pinetop-Show Low MSA. Serving a historically underserved region, the center offers a broad array of diagnostic imaging services, including MRI, CT, mammography, DEXA (bone densitometry), ultrasound, and X-ray. Its arrival has significantly enhanced access to high-quality imaging services in the White Mountains area.



### Tenant Overview

Adobe Hills Dental, located in Lakeside, Arizona, offers a full spectrum of family, cosmetic, and implant dentistry services. Under the leadership of Dr. Brenon Farmer—an experienced practitioner with over a decade of advanced dental training—the practice delivers comprehensive oral care to the local community. In 2023, Dr. Farmer acquired the existing dental office and has expressed interest in expanding operations should additional space become available, signaling a commitment to long-term growth in the region.

## SUMMIT HEALTHCARE REGIONAL MEDICAL CENTER

### Property Overview

#### Bed/Staff

Licensed Beds	101
Employees	1,094

#### Inpatient Statistics

Discharges	5,167
Average Length of Stay	3.2 Days
Inpatient Days	19,104
Average Daily Census	45.3
Total Patient Days	16,540
Births	1,200
Inpatient Cases	1,100

#### Outpatient Statistics

Emergency Room Visits	4,700
Immediate Care Clinic Visits	26,000
Outpatient Cases	11,500
Other Outpatient Visits	81,800

<b>Total Patient Revenue</b>	<b>\$939,480,726</b>
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# Investment Highlights

- **Stable Investment** — The ±33,050 SF property is backed by long-term NNN leases with over four (4) years WALT and 3% annual rent increases, providing predictable cash flow growth with minimal landlord responsibilities and operating expense risk.
- **Institutional-Grade Healthcare Anchor** — 37% of RSF occupied by Sunrise Ambulatory Surgery Center, which is majority-owned by AMSURG - one of the largest ASC operators in the country with over 250 locations across 34 states and D.C. It was announced that Ascension (Fitch: AA) - one of the largest health systems in the country - acquired AMSURG in June of 2026. The acquisition brings Sunrise under one of the highest-rated health system platforms in the country.
- **Recession-Resistant Property** — Healthcare real estate remains insulated from economic downturns and e-commerce disruption that plague traditional retail.
- **Regional Healthcare Hub** — Show Low serves as the medical hub for Arizona's White Mountains, drawing patients from Lakeside, Show Low, and surrounding communities. **The property is strategically positioned one mile from 101-bed Summit Healthcare Regional Medical Center—the largest hospital in a 100+ mile radius with a Level IV Trauma Center and a helipad.** Limited competing medical inventory and stable demographics reinforce long-term healthcare demand.
- **Prime Location in Concentrated Corridor** — Positioned on high-traffic W White Mountain Blvd (SR-260), the property benefits from excellent visibility, accessibility, and exposure to established residential neighborhoods, regional retail, and complementary medical uses. Major retailers, including Summit Healthcare Center, Virtuous Health Centers, Walmart Supercenter, Lowe's, Home Depot, and Safeway, are all just ±5 miles away.
- **Tenant Investment in Location** — Medical practices rarely relocate due to the difficulty of retaining the same patients in a new location and the high costs associated with moving and build-outs.
- **Concentrated Corridor** — The property is surrounded by a mix of residential communities, schools, parks, hospitals, and major retailers, including Walmart Supercenter, Lowe's, The Home Depot, Walgreens, Summit Healthcare Center, Virtuous Health Centers, Safeway, Blue Ridge High School, Torreon Golf Club, and Show Low Regional Airport, all just ±5 miles away.
- **Favorable Demographics** — Per the U.S. Census Bureau, approximately 27.1% of Show Low's population is 65 years of age or older.



# Property Photos



# Interior Photos



# FINANCIAL OVERVIEW

**Multi-Specialty Surgical  
and Medical Complex  
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Offering Memorandum



# Financial Summary

## Investment Summary

List Price	\$9,500,000
NOI	\$784,607
Cap Rate	8.26%
Price PSF	\$287

## Property Overview

Property Name	Aspen Ridge Surgical and Medical Complex
Address	5448 W White Mountain Blvd, Lakeside, AZ 85929
Property Size	±33,050 SF
Lot Size (AC)	±1.87 AC
Year Built	1999
Occupancy	100%
Property Type	MOB/ASC
Ownership Type	Fee Simple

## Soft Quote

Loan to Value	65%
Interest Rate	6.25%
Amortization (Years)	25
Term (Years)	5
Prepayment	Flexible Step-Down
Recourse	Full Recourse

## Year 1 Levered Returns

Loan Amount	\$6,175,000
Equity Required	\$3,325,000
Monthly Debt Service (P&I)	\$40,735
Annual Debt Service	\$488,815
Cash Flow Before Tax	\$295,792
Debt Service Coverage (DSCR)	1.61x
Cash-On-Cash Return	8.90%

## For Financing Options Please Contact:

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# Rent Roll

Tenant Name	Lease Start	Lease End	Size (SF)	% of NRA	Contract Rental Rate		Rent/SF	Rental Increases	Options Remaining	Lease Structure	Termination Option
					Annual	Monthly					
Sunrise Ambulatory Surgical Center	8/1/24	7/31/29	±12,308	37%	\$360,624	\$30,052	\$29.30	3% Annual	One, 5-Year Option (FMV)	NNN	-
Premier Mountain Imaging	12/01/23	11/30/33	±5,318	16%	\$115,028	\$9,586	\$21.63	3% Annual	Two, 5-Year Option (FMV)	NNN	-
WM ENT	8/01/22	7/31/27	±1,763	5%	\$50,915	\$4,243	\$28.88	3% Annual	-	FSG	Yes (3 Months Rent)
COPA Health**	10/01/22	12/31/32	±12,136	37%	\$253,036	\$21,086	\$21.00	3% Annual	Two, 5-Year Options (FMV)	NNN	-
Adobe Hills Dental	12/01/23	12/31/27	±1,525	5%	\$32,361	\$2,697	\$21.00	3% Annual	-	NNN	-
<b>Occupied Totals</b>			<b>±33,050</b>	<b>100%</b>	<b>\$811,964</b>	<b>\$67,664</b>	<b>\$24.57</b>				
<b>Vacant Totals</b>			<b>0</b>	<b>0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>				
<b>Total</b>			<b>±33,050</b>	<b>100%</b>	<b>\$811,964</b>	<b>\$67,664</b>	<b>\$24.57</b>				
<b>WALT</b>			<b>±4.59 Years</b>								

\*Additional Parking Income:

1) Sunrise - \$1,260 Annually

2) Premier Mountain Imaging - \$1,800 Annually

3) Adobe Hill - \$1,800 Annually

\*\* COPA Health has gone dark on half of their space but is continuing to pay rent for the entirety of their term.

# 10-Year Cash Flow

	Year 1 Mar-2027	Year 2 Mar-2028	Year 3 Mar-2029	Year 4 Mar-2030	Year 5 Mar-2031	Year 6 Mar-2032	Year 7 Mar-2033	Year 8 Mar-2034	Year 9 Mar-2035	Year 10 Mar-2036	Year 11 Mar-2037
Gross Revenue											
Base Rental Revenue	\$850,212	\$870,268	\$895,037	\$862,648	\$850,963	\$863,934	\$885,890	\$925,523	\$944,201	\$967,311	\$967,311
Absorption/Turnover Vacancy	\$0	(\$14,253)	\$0	(\$55,511)	\$0	\$0	(\$66,523)	(\$33,407)	(\$61,288)	\$0	\$0
Free Rent	\$0	(\$3,563)	\$0	(\$13,878)	\$0	\$0	(\$16,631)	(\$8,352)	(\$15,322)	\$0	\$0
Reimbursement Revenue	\$260,569	\$273,049	\$292,374	\$276,712	\$306,072	\$314,731	\$297,208	\$320,596	\$318,757	\$354,022	\$363,434
Gross Rental Income	\$1,110,781	\$1,125,501	\$1,187,411	\$1,069,971	\$1,157,035	\$1,178,665	\$1,099,944	\$1,204,360	\$1,186,348	\$1,321,333	\$1,330,745
General Vacancy - 5.00%	(\$55,782)	(\$42,984)	(\$59,628)	(\$48,012)	(\$58,125)	(\$59,215)	(\$45,191)	(\$44,599)	(\$52,800)	(\$66,384)	(\$66,864)
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Income	\$4,860	\$5,006	\$5,156	\$5,311	\$5,470	\$5,634	\$5,803	\$5,977	\$6,157	\$6,341	\$6,531
<b>Effective Gross Income</b>	<b>\$1,059,859</b>	<b>\$1,087,523</b>	<b>\$1,132,939</b>	<b>\$1,027,270</b>	<b>\$1,104,380</b>	<b>\$1,125,084</b>	<b>\$1,060,556</b>	<b>\$1,165,738</b>	<b>\$1,139,705</b>	<b>\$1,261,290</b>	<b>\$1,270,412</b>
Operating Expenses											
Insurance	\$5,065	\$5,217	\$5,373	\$5,535	\$5,701	\$5,872	\$6,048	\$6,229	\$6,416	\$6,609	\$6,807
Real Estate Taxes	\$54,000	\$55,620	\$57,289	\$59,007	\$60,777	\$62,601	\$64,479	\$66,413	\$68,406	\$70,458	\$72,571
Repairs & Maintenance	\$74,806	\$77,050	\$79,362	\$81,743	\$84,195	\$86,721	\$89,322	\$92,002	\$94,762	\$97,605	\$100,533
Utilities	\$96,950	\$99,859	\$102,854	\$105,940	\$109,118	\$112,392	\$115,763	\$119,236	\$122,813	\$126,498	\$130,293
Management Fee	\$44,431	\$45,020	\$47,496	\$42,799	\$46,281	\$47,147	\$43,998	\$48,174	\$47,454	\$52,853	\$53,230
<b>Total Operating Expenses</b>	<b>(\$275,252)</b>	<b>(\$282,766)</b>	<b>(\$292,374)</b>	<b>(\$295,024)</b>	<b>(\$306,072)</b>	<b>(\$314,733)</b>	<b>(\$319,610)</b>	<b>(\$332,054)</b>	<b>(\$339,851)</b>	<b>(\$354,023)</b>	<b>(\$363,434)</b>
<b>NET OPERATING INCOME</b>	<b>\$784,607</b>	<b>\$804,757</b>	<b>\$840,565</b>	<b>\$732,246</b>	<b>\$798,308</b>	<b>\$810,351</b>	<b>\$740,946</b>	<b>\$833,684</b>	<b>\$799,854</b>	<b>\$907,267</b>	<b>\$906,978</b>
Capital Expenditures											
Tenant Improvements	\$0	\$46,566	\$0	\$184,928	\$0	\$0	\$228,197	\$115,720	\$214,382	\$0	\$0
Leasing Commissions	\$0	\$16,436	\$0	\$64,011	\$0	\$0	\$76,710	\$38,522	\$70,673	\$0	\$0
Capital Reserves	\$8,263	\$8,510	\$8,766	\$9,029	\$9,300	\$9,579	\$9,866	\$10,162	\$10,467	\$10,781	\$11,104
<b>Total Capital Expenditures</b>	<b>\$8,263</b>	<b>\$71,512</b>	<b>\$8,766</b>	<b>\$257,968</b>	<b>\$9,300</b>	<b>\$9,579</b>	<b>\$314,773</b>	<b>\$164,404</b>	<b>\$295,522</b>	<b>\$10,781</b>	<b>\$11,104</b>
<b>NET CASH FLOW</b>	<b>\$784,607</b>	<b>\$741,755</b>	<b>\$840,565</b>	<b>\$483,307</b>	<b>\$798,308</b>	<b>\$810,351</b>	<b>\$436,039</b>	<b>\$679,442</b>	<b>\$514,799</b>	<b>\$907,267</b>	<b>\$906,978</b>

# Cost Segregation Analysis

## Straight-Line

NOI	\$784,607
Purchase Price	\$9,500,000
Cap Rate	8.26%
Depreciable Basis For Improvements	80%
Depreciable Basis	\$7,600,000
Useful Life (Years)	39
% of Purchase Price (5 & 15 Year Asset Categories)	N/A
Tax Rate	37%
Year 1 Depreciation	\$194,872
Potential Tax Savings	\$72,103

## Cost Segregation

NOI	\$784,607
Purchase Price	\$9,500,000
Cap Rate	8.26%
Depreciable Basis For Improvements	80%
Depreciable Basis	\$7,600,000
Useful Life (Years)	1
% of Purchase Price (5 & 15 Year Asset Categories)	35%
Tax Rate	37%
Year 1 Depreciation	\$2,660,000
Potential Tax Savings	\$984,200

The information provided is only an estimate and must be confirmed with a CPA.



**Mountaintop Village Apartments**  
±36 Units

**Walgreens**

**LOWE'S**

**Subject Property**

**COLUMBIA**  
SELF STORAGE

**Arizona Mountain Orthopedics**  
Medical Office

**White Mountain Family Fun Park**  
Amusement Park

**MAVERIK**

**U-HAUL**

**Lakeside Demographic**  
Age: 51—53 Years Old  
35 % Are Age 62 Or Over  
Rural/Suburban Community

**TSC TRACTOR SUPPLY CO**

**Summit Healthcare Regional Medical Center**  
±101 Beds

**THE HOME DEPOT**

**Walmart**  
Supercenter

**SPORTSMAN'S WAREHOUSE** **JCPenney**  
**petsense** **BOOT BARN** **TACO BELL**  
Natural Pet Foods - Supplies - Grooming  
**Denny's** **Papa Murphy's** **Jack in the box**  
**ROSS DRESS FOR LESS** TAKE 'N' BAKE PIZZA

**Blue Ridge Elementary**  
±810 Students

**Blue Ridge High School**  
±636 Students

**Banner Health**

**CANYON STATE**  
**Rheumatology**

Hwy 260 ± 30-300 VPD



**U-HAUL**

**MAVERIK**

**White Mountain Family Fun Park**  
Amusement Park

**Banner Health**

**Goodman Family Dentistry**

**CENTRAL ARIZONA SUPPLY**  
EST. 1968  
HONOR YOUR HOME

**PAPA JOHN'S**

**COLUMBIA**  
SELF STORAGE

**SHERWIN WILLIAMS**

**Solterra Senior Living**  
Retirement Community

**RV COUNTRY**

Hwy 260 #30,300 VPD

**Subject Property**

**Aliberto's**  
Real Fresh MEXICAN FOOD



**SPORTSMAN'S WAREHOUSE**  
**JCPenney**  
**petsense**  
**BOOT BARN**  
**ROSS DRESS FOR LESS**  
**Denny's**  
**Papa Murphy's**  
**TACO BELL**  
**Jack in the box**

**Show Low Regional Airport**  
 ±6.6 Miles Away

**White Mountain Endodontics**

**Summit Healthcare Regional Medical Center**  
 ±101 Beds

**Walmart Supercenter**

**Walgreens**

**THE HOME DEPOT**

**Lexington LIFE ACADEMY**

**LOWE'S**

**Wagon Wheel RV & Mini Storage Self-Storage Facility**

**ASPEN RIDGE ANIMAL HOSPITAL**

**RV COUNTRY**

**HUGHES**

**Aliberto's Real Fresh MEXICAN FOOD**

**Subject Property**

**Solterra Senior Living Retirement Community**

**Hwy 260 ± 30,500 VPD**

# MARKET OVERVIEW

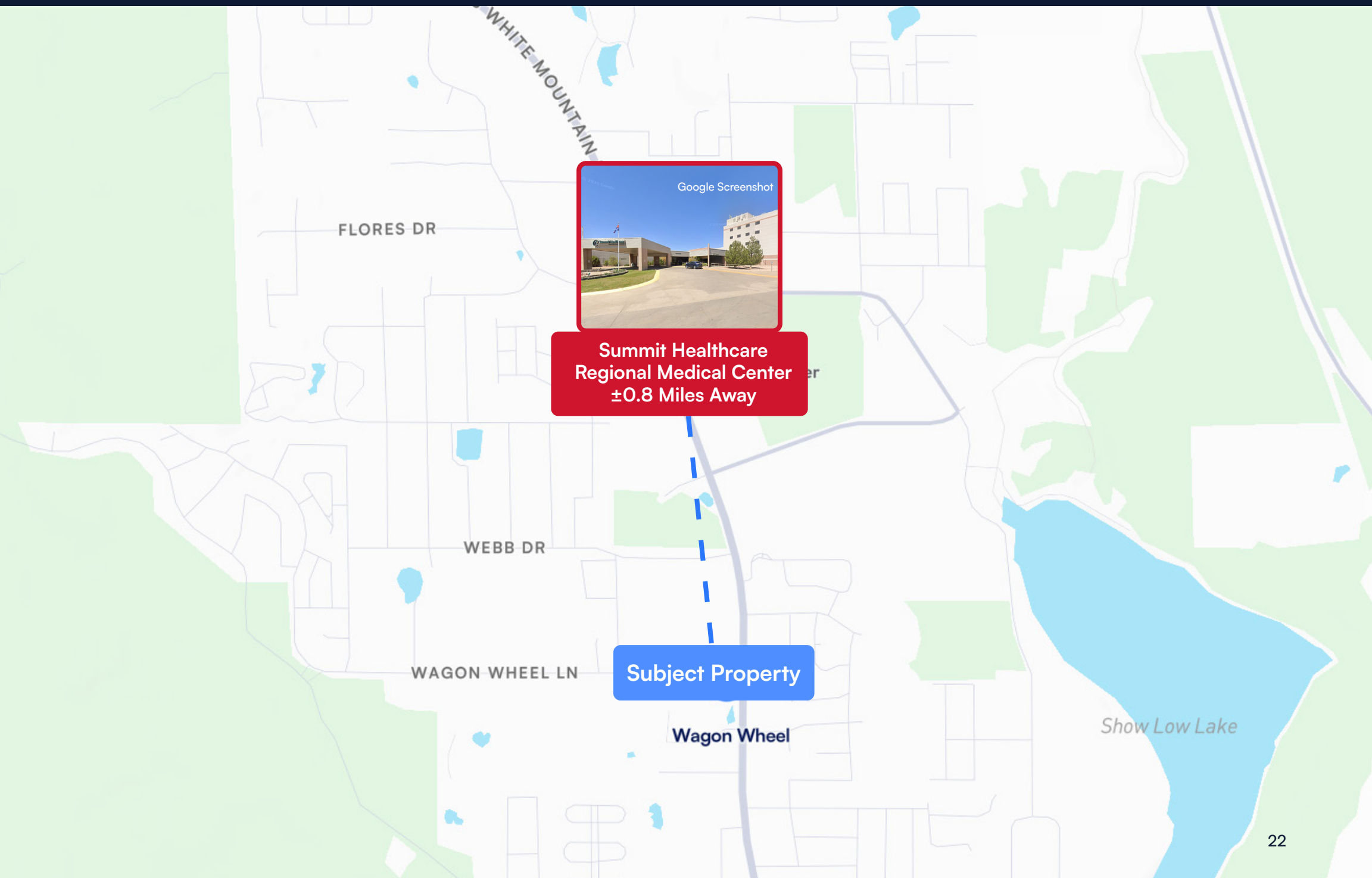
**Multi-Specialty Surgical  
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Offering Memorandum



**SHOW LOW, AZ MSA**

# Regional Map



Summit Healthcare  
Regional Medical Center  
±0.8 Miles Away

Subject Property

# SHOW LOW, AZ MSA



## MSA Overview

Show Low, situated in Arizona's White Mountains, serves as the primary commercial, medical, and service center for Navajo County and surrounding rural regions. The city has grown steadily due to its mild four-season climate, scenic setting, and reputation as both a retirement destination and an economic anchor for the region. With a population over 11,000 and a trade area that reaches approximately 140,000 residents, Show Low supports a broad demographic, ranging from young families to retirees, all of whom rely on localized access to essential services. Its geographic isolation from larger urban centers like Flagstaff or Phoenix underscores the community's need for high-quality, immediate healthcare.

As the largest city in northeastern Arizona, Show Low functions as the region's primary medical hub. It is anchored by Summit Healthcare Regional Medical Center, a 101-bed Level IV Trauma Center with a helipad and the only hospital of its kind within a 100-mile radius. Arizona faces significant healthcare access challenges, ranking 9th nationally for health professional shortage areas (HPSAs), with 65% of its 126 primary care HPSAs designated as medically underserved. In 29 of these areas, the population-to-physician ratio exceeds 5,000:1 or lacks a primary care physician altogether. The White Mountains' geographic isolation underscores the vital role of Show Low and Lakeside as essential access points for healthcare delivery in the region.

**11,900+**

Trade Area 65+ Population  
*Census Reporter, 2025*

**140,000+**

Trade Area Population  
*Crexi, 2025*

**44.7 Years**

Median Age in Show Low, AZ  
*Neilsberg, 2025*

# MATTHEWS™

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### Exclusively Listed By

[David Harrington](#) | Broker of Record | License No. CO701910000 (AZ)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **5448 W White Mountain Blvd, Lakeside, AZ 85929** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer:** There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.