

# SHOPS TO SAM'S CLUB @ SURPRISE VILLAGE MARKETPLACE

16581 WEST BELL ROAD, SURPRISE, ARIZONA 85374



Marcus & Millichap





# SHOPS TO SAM’S CLUB @ SURPRISE VILLAGE MARKETPLACE

16581 WEST BELL ROAD, SURPRISE, AZ 85374

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# OFFERING OVERVIEW

## SHOPS TO SAM’S CLUB

16581 WEST BELL ROAD, SURPRISE, ARIZONA 85374

OFFERING PRICE

\$5,570,000

VITAL DATA	
Offering Price	\$5,570,000
Net Operating Income	\$353,571
Capitalization Rate	6.35%
Price Per Square Foot	\$468.86
Lot Size (Gross Acres)	1.94 Acres
Total Size (Gross Leasable Area)	11,880 SF
Year Built	2008

### SHOPS TO SAM’S CLUB @ SURPRISE VILLAGE MARKETPLACE

Marcus & Millichap is pleased to present this exclusive opportunity to acquire fee simple interest in the Shops to Sam’s Club at Surprise Village Marketplace, an 11,880 square foot retail shops pad situated upon 1.94 acres of land within a larger 30+ acre Sam’s Club/LA Fitness anchored shopping center. This multi-tenant Heartland Dental, Dickey’s Barbecue Pit anchored strip center provides an investor with a high-quality retail asset, pride of ownership, long term stability, noteworthy and nationally recognized tenants and prime real estate within the epicenter of the fast-growing city of Surprise, Arizona.



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# PROPERTY OVERVIEW

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# PROPERTY DETAILS

SHOPS TO SAM’S CLUB	
Property Address	16581 West Bell Road Surprise, AZ 85374
Parcel Number	501-12-944
Square Footage	11,880 SF
Number of Units	6
Year Built	2008
Lot Size	1.94 Acres
Type of Ownership	Fee Simple



# INVESTMENT HIGHLIGHTS

**DOMINANT RETAIL TRADE AREA** West Bell Road provides the city of Surprise with a majority of its retail amenities, with Surprise Village Marketplace prominently commanding the Highway 303 anchor.

**EXCELLENT VISIBILITY FROM HIGHWAY (LOOP 303 @ WEST BELL ROAD) + MONUMENT SIGNAGE** Immediate visibility upon exiting the Loop 303 at West Bell Road. Prominent monument signage and direct, primary access point.

**SIGNIFICANT TRAFFIC DRIVERS SUCH AS SAM’S CLUB, LA FITNESS, BANK OF AMERICA, MCDONALD’S, TACO BELL, DENNY’S & POPEYES** Continuous traffic in the dynamic Surprise Village Marketplace creates unique demand for lifestyle-oriented shop space.

**NATIONALLY RECOGNIZED/CORPORATE-BACKED TENANTS** Highly resilient, desirable tenant mix comprised of majority nationally known tenants with long term, favorable leases. Substantial tenant improvement investment throughout.

**DENTAL/RESTAURANT/LIFESTYLE-ORIENTED: COVID RESILIENT & INTERNET-RESISTANT TENANT MIX** Limited risk to internet competition, long term lease execution, tenant expansion of space and healthy store performance enhance longevity and investment stability.

**FAVORABLE DEMOGRAPHICS** Approximately 85,719 residents in the three-mile radius with a daytime population exceeding 70,000. Average Household Income \$75,047.





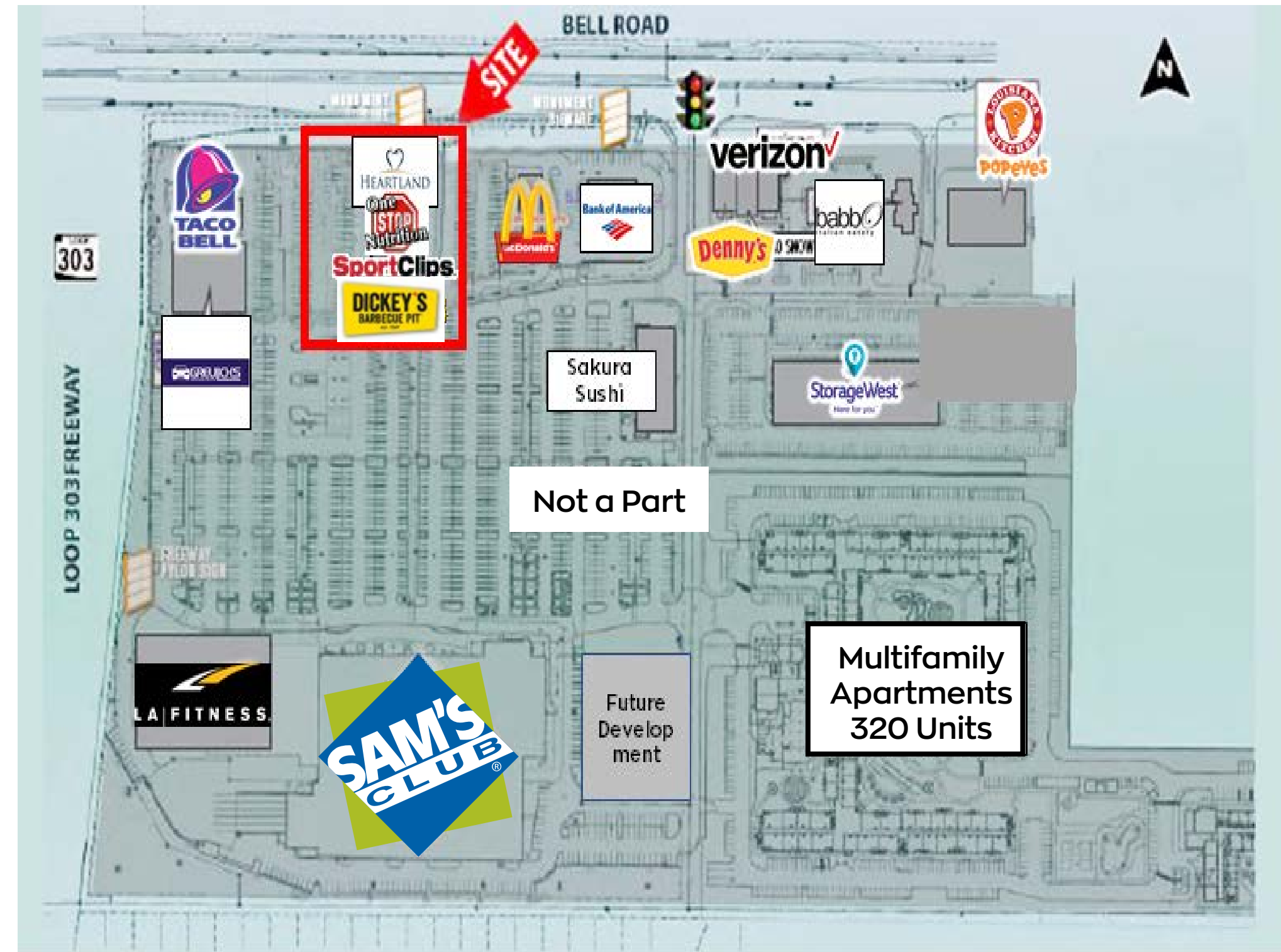
















# FINANCIAL ANALYSIS

Marcus & Millichap



# FINANCIAL OVERVIEW

## SHOPS TO SAM’S CLUB

16581 WEST BELL ROAD, SURPRISE, AZ 85364

OFFERING PRICE

\$5,570,000

OFFERING OVERVIEW	
Offering Price	\$5,570,000
Price Per Square Foot	\$468.86
Net Operating Income	\$353,571
Capitalization Rate	6.35%
Gross Leasable Area (GLA)	11,880 SF
Lot Size (Acres)	1.94 AC
Year Built	2008

\$5.57M

OFFERING PRICE

\$1.95M

DOWN PAYMENT

10.97%

RETURN ON EQUITY

\$3.62M

LOAN AMOUNT

6.35%

CAP RATE

3.90%

INTEREST RATE QUOTE

(SUBJECT TO MARKET FLUCTUATION)

### SUMMARY

Offering Price	\$5,570,000
Net Operating Income	\$353,571
CAP Rate	6.35%
Ownership	Fee Simple

### PROPOSED FINANCING - QUOTE

New Loan	\$3,620,500
Down Payment	\$1,949,500
Loan to Value	65%
Interest Rate	3.90%
Term	5 Years
Amortization Period	25 Years
Loan Constant	6.27%
Annual Debt Service Payment	\$226,932
Debt Coverage Ratio	1.56
Year 1 Net Cash Flow After Debt Service	\$126,639
Principal Reduction	\$87,282
Total Return	\$213,920

RETURNS	YEAR 1	YEAR 2
CAP Rate	6.35%	6.42%
Cash-on-Cash	6.50%	6.69%
Total Annual Return	10.97%	11.34%

#### FINANCING QUOTE PROVIDED BY:

NICK GRAY (MMCC)  
[NICK.GRAY@MARCUSMILLICHAP.COM](mailto:NICK.GRAY@MARCUSMILLICHAP.COM)  
702.215.7144



# FINANCIAL OVERVIEW

ANNUAL OPERATING DATA	YEAR 1	YEAR 2
Scheduled Base Rental Income	\$361,563	\$364,455
Total NNN Reimbursement Income	\$87,008	\$88,645
Potential Gross Revenue	\$448,571	\$454,100
General Vacancy Factor (@ 5%)	(\$7,758)	(\$7,873)
Effective Gross Revenue	\$440,813	\$446,227
Less: Operating Expenses	(19.8%) \$87,243	(20.0%) \$88,881
Net Operating Income	\$353,571	\$357,346
Cash Flow	\$353,571	\$357,346
Debt Service	(\$226,932)	(\$226,932)
Net Cash Flow After Debt Service	(6.50%) \$126,639	(6.69%) \$130,414
Principal Reduction	\$87,282	\$90,747
Total Return	(10.97%) \$213,920	(11.34%) \$221,161

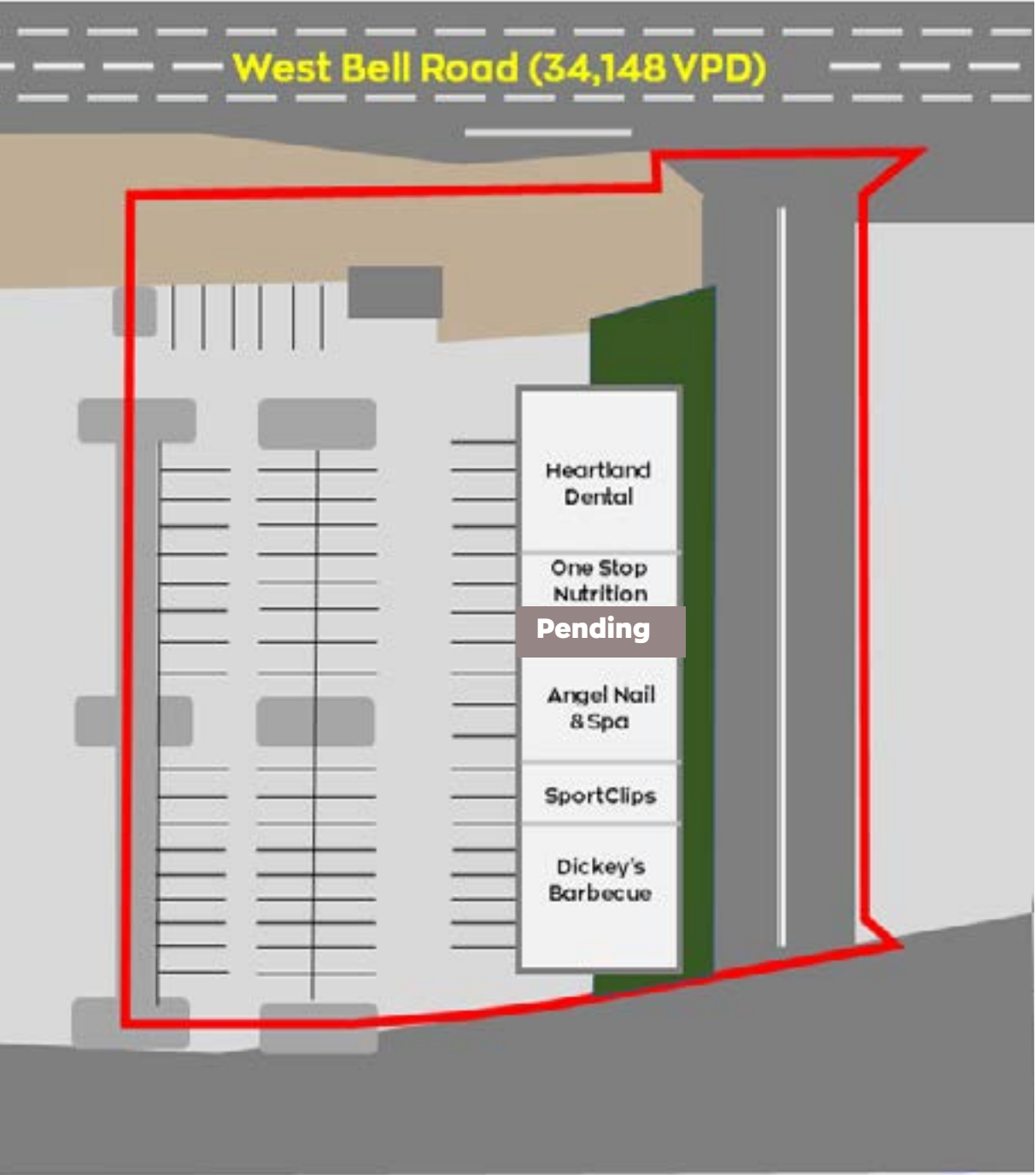
OPERATING EXPENSES	YEAR 1	
Estimated Common Area Expenses	\$32,555	\$2.74
Insurance	\$4,063	\$0.34
Real Estate Taxes	\$32,992	\$2.78
Management Fee (@ 4%)	\$17,633	\$1.48
Total Expenses	\$87,243	\$7.34

# RENT ROLL

SUITE	TENANT	SIZE (SF)	GLA %	LEASE START DATE	LEASE END DATE	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT PSF	LEASE TYPE	RENTAL INCREASES/ OPTIONS
100	Dickey's Barbecue Pit (Expanded as of May 2018)	2,802	23.6%	11/1/16	4/30/28	\$6,586	\$79,032	\$28.21	NNN	2% Annual Increases/ Two 5-Year Options
102	Sport Clips (Initial 7 year lease, assumption is Tenant will exercise first of two 5-year renewal options)	1,204	10.1%	10/7/14	10/6/21	\$3,083	\$37,001	\$30.73	NNN	2.5% Annual Increases/ Two 5-Year Options
104	Angel Nail & Spa (New lease signed 9/1/19)	1,910	16.1%	9/1/14	8/31/24	\$4,568	\$54,817	\$28.70	NNN	2.5% Annual Increases/ Two 5-Year Options
106A	Pending Lease (*Proforma)	1,015	8.5%	TBD	TBD	*\$2,368	*\$28,240	*\$28.00	NNN	*3% Annual Increases/ Two 5-Year Options
106B	One Stop Nutrition (Completing a full remodel/ build-out, move-in July 2020)	989	8.3%	2/15/20	4/30/27	\$2,900	\$34,800	\$35.19	NNN	3% Annual Increases Commencing in Year 4/ Two 5-Year Options
108	Heartland Dental (Completed a full remodel/ build-out for April 2018 move-in)	3,960	33.3%	12/11/17	3/31/28	\$10,560	\$126,720	\$32.00	NNN	10% Increases Every Five Years/ Two 5-Year Options
6 Tenants		11,880 SF				\$29,879	\$358,550	Avg: \$30.37		



SITE PLAN



HEARTLAND DENTAL	3,960 SF
ONE STOP NUTRITION	989 SF
PENDING	1,015 SF
ANGEL NAIL & SPA	1,910 SF
SPORT CLIPS	1,204 SF
DICKEY'S BARBECUE	2,802 SF





# DEMOGRAPHICS

2018 ESTIMATE	1 MILE	3 MILES	5 MILES
Population	16,849	85,719	155,982
Households	8,239	43,532	77,759
Average HH Income	\$76,429	\$75,047	\$74,001



70,052  
Daytime Population

43.19  
Median Age

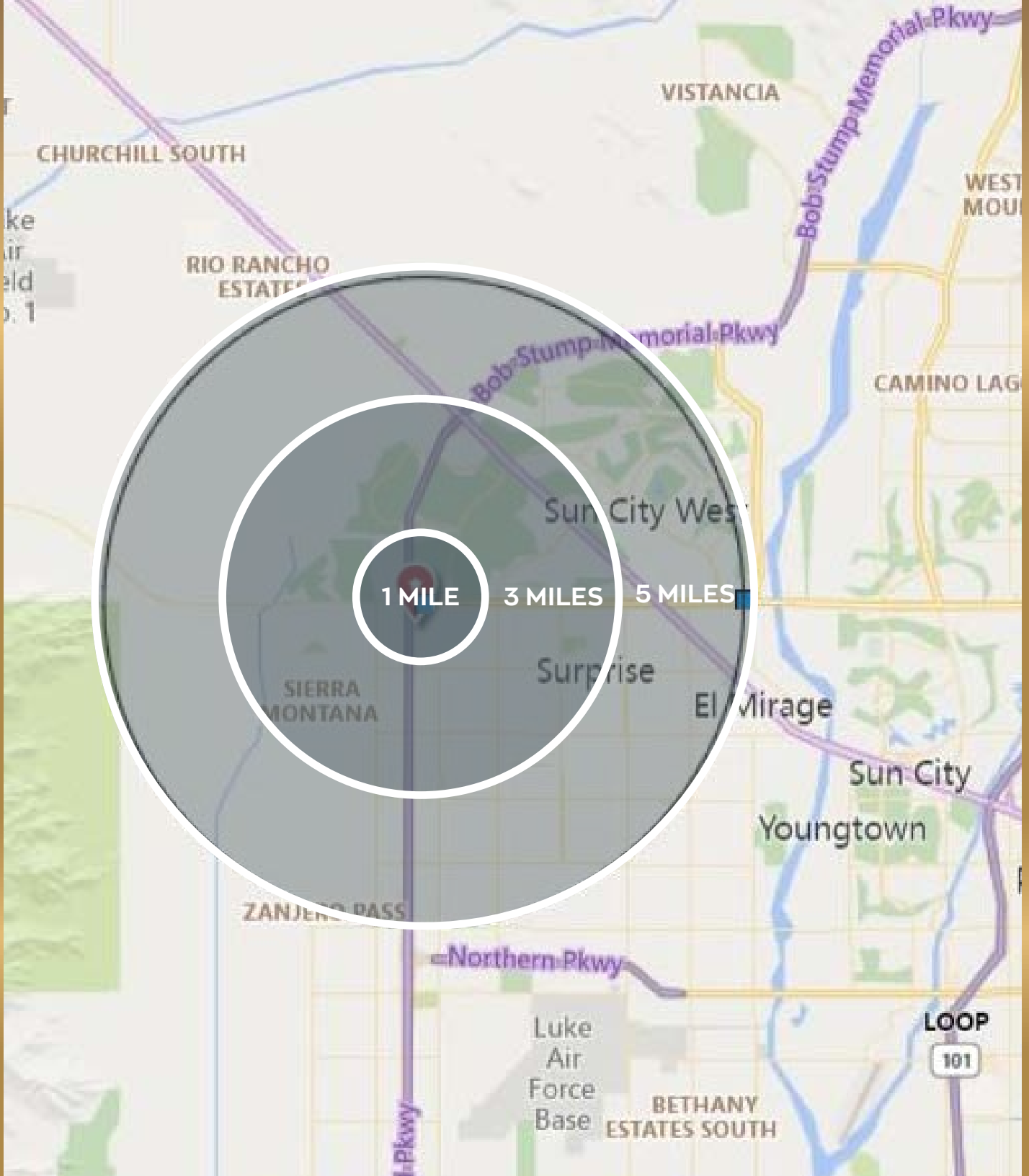
93.62%  
High School or Higher

28.18%  
Bachelor's Degree or Higher

9.90%  
Graduate or Professional Degree



2.54  
Average Household Size



## DEMOGRAPHICS SUMMARY

In 2019, the population in your selected geography is 16,849. The population has changed by 348.71% since 2000. It is estimated that the population in your area will be 22,531.00 five years from now, which represents a change of 33.72% from the current year. The current population is 48.43% male and 51.57% female. The median age of the population in your area is 39.58, compare this to the US average which is 37.95. The population density in your area is 5,362.99 people per square mile.

The median housing value in your area was \$223,310 in 2019, compare this to the US average of \$201,842. In 2000, there were 1,744 owner occupied housing units in your area and there were 61 renter occupied housing units in your area. The median rent at the time was \$842.

The current year racial makeup of your selected area is as follows: 81.93% White, 5.63% Black, 0.16% Native American and 2.37% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race. People of Hispanic origin make up 14.83% of the current year population in your selected area. Compare this to the US average of 18.01%.

In 2019, the median household income for your selected geography is \$64,411, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 32.97% since 2000. It is estimated that the median household income in your area will be \$73,835 five years from now, which represents a change of 14.63% from the current year.





POPULATION	1 MILE	3 MILES	5 MILES
2023 Projection	22,531	111,695	198,211
2018 Estimate	16,849	85,719	155,982
2010 Census	15,117	75,056	136,504
2000 Census	3,755	20,441	46,587
Current Daytime Population	10,505	70,052	127,162

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Under 20	28.43%	25.19%	24.67%
20 to 34 Years	14.83%	14.08%	14.71%
35 to 39 Years	7.35%	6.65%	6.56%
40 to 49 Years	12.57%	11.26%	10.75%
50 to 64 Years	14.72%	15.59%	28.87%
Age 65+	22.08%	27.24%	28.87%
Median Age	39.58	43.19	43.35

POPULATION EDUCATION LEVEL	1 MILE	3 MILES	5 MILES
2018 Estimate Population Age 25+	11,380	60,908	111,489
Elementary (0-8)	1.25%	1.30%	1.96%
Some High School (9-11)	4.26%	4.31%	4.74%
High School Graduate (12)	26.02%	25.23%	25.96%
Some College (13-15)	30.24%	30.22%	29.4%
Associate Degree Only	9.47%	9.99%	9.12%
Bachelors Degree Only	18.06%	18.28%	18.20%
Graduate Degree	9.97%	9.90%	9.70%



HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2023 Projection	8,239	43,532	77,759
2018 Estimate	6,206	33,664	61,970
2010 Census	5,549	29,519	54,519
2000 Census	1,805	9,554	21,851

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$150,000 or More	6.04%	5.71%	5.81%
\$100,000 - \$149,000	16.89%	15.43%	14.82%
\$75,000 - \$99,999	16.78%	17.72%	17.30%
\$50,000 - \$74,999	24.37%	24.04%	23.62%
\$35,000 - \$49,999	15.27%	15.43%	15.17%
Under \$35,000	20.66%	21.65%	23.27%
Average Household Income	\$76,429	\$75,047	\$74,001
Median Household Income	\$64,411	\$62,840	\$61,361
Per Capita Income	\$28,190	\$29,504	\$29,445

HOUSEHOLDS BY EXPENDITURE	1 MILE	3 MILES	5 MILES
Total Average Household Retail Expenditure	\$79,927	\$79,269	\$77,485
Average Household Housing Expenditure	\$21,327	\$20,922	\$20,259
Average Household Transportation Expenditure	\$12,637	\$12,471	\$12,218
Average Household Food Expenditure	\$8,224	\$8,087	\$7,894
Average Household Health Care Expenditure	\$5,769	\$5,848	\$5,691
Average Household Entertainment Expenditure	\$3,942	\$3,919	\$3,749



# TENANT PROFILES



## HEARTLAND DENTAL

Unit 108 - 3,960 SF

Largest dental operator in the United States with over 840 locations. Headquartered in Effingham, IL, Heartland Dental was founded in 1997 by Dr. Workman. Heartland Dental is the largest dental support organization in the United States, providing non-clinical administrative support services to over 840 offices and more than 1,300 supported dentists across 35 states. Heartland Dental partners with its supported dentists to deliver high quality care across the full spectrum of dental services. For more information, please visit [www.heartland.com](http://www.heartland.com).



## DICKEY'S BARBECUE PIT

Unit 100 - 2,802 SF

Dickey's Barbecue Pit is a true American success story. In 1941, Travis Dickey, a World War II veteran, opened the first Dickey's Barbecue Pit in Dallas, Texas. Dickey was a true Texas character blessed with the gift of gab and the love of authentic, slow-smoked barbecue. As the fast casual chain racks up recognition, the Dickey family still serves up the same quality barbecue recipes handed down for generations coupled with the same brand of southern hospitality on a much larger scale.



## ONE STOP NUTRITION

Unit 106B - 985 SF

For years, One Stop Nutrition has established itself as the low cost leader on health food products and nutritional supplements. We believe in passing on our low prices to our customers to continually improve overall health and quality of life. Our state of the art and innovative stores offer more than just health food products. One Stop Nutrition offers all-natural fruit nutritional shakes, gourmet coffee, free internet access, flat screen TV viewing, tanning, and much much more. Whether it's after a workout or stopping by in between classes, One Stop Nutrition offers a fun and relaxed environment to obtain all your health needs.



## SPORTCLIPS

Unit 102 - 1,204 SF

Sport Clips is like no other place you've ever gotten your hair cut. Sports everywhere. TVs everywhere - playing sports. And guy-smart stylists who know how to give you the haircut you want, and the haircut you need. You don't ever need an appointment, walk ins are welcome. And you'll walk out feeling like an MVP. Guaranteed. There's something about the MVP Experience that you just can't put into words. Awesome haircut, hot steamed towel, invigorating shampoo, neck and shoulder treatment. It takes a haircut and turns it into an event.





# MARKET OVERVIEW

Marcus & Millichap





# MARKET OVERVIEW

## PHOENIX

The Phoenix metro is often referred to as the Valley of the Sun consists of Maricopa and Pinal counties, and it includes more than 30 incorporated and more than 30 unincorporated towns and cities. The region is hemmed in by mountains to the north and east. American Indian reservations to the east and south limit development in those directions, leaving the southeastern corridor and western half of the metro as the primary growth areas. The largest city is Phoenix, which encompasses about 520 square miles, is the capital city and boasts a population of nearly 1.6 million. Interstate 10 is a major trucking route directly connecting the region to Southern California, which is supporting a growing distribution industry. Various rail and air lines connect the metro to cities around the world.



Phoenix claims multiple Fortune 500 headquarters, including Freeport-McMoRan, Magellan Health, Republic Services, ON Semiconductor, Insight Enterprises and Avnet.



Healthcare is a critical industry, with around 20 hospitals and the UA medical school located in the metro. Also, the Mayo Clinic has added multiple facilities located throughout the Valley.

## SURPRISE, AZ

Sustained employment growth keeps consumer spending elevated. Year-over-year job growth in Phoenix has surpassed the national rate for nearly a decade, and that trend will be maintained this year, with metro employers adding another 65,000 employees. As the market's labor pool increases, the number of households is also rising significantly. Phoenix boasts the strongest net migration in the country, supporting an inflow of roughly 75,000 households to the metro in 2019, well exceeding the national rate. A hefty increase in households coupled with healthy job growth has expanded consumer retail spending in both urban and suburban neighborhoods of the metro.

Over the past five years, Surprise has permitted nearly 1,750 commercial projects representing almost 4 million square feet of development. These developments represent \$600 million of capital investment into the community. From advanced manufacturing to signature retail and everything in between, the City of Surprise is proving to be one of the most desirable, emerging cities in the Greater Phoenix metro. Surprise has been attracting companies from Taiwan and Canada in efforts towards an international cross-border healthcare initiative. Over the last seventeen years, the city's population has increased by 350 percent.





# PHOENIX METRO AREA

## INVESTMENT TRENDS

- Multi-tenant transactions reached a historical peak during the past 12 months ending in June. Northwest and southeast suburbs witnessed strong transaction velocity as buyers sought shopping centers with cap rates in the low-6 percent range.
- A considerable amount of investment came from out-of-state as buyers pursue real estate that is more affordable than in their home states. Investors from California and New York are prominent as Phoenix has an exceptional household growth rate and provides prime value for the cost of retail.



Population  
**4.8M**

Growth Forecast  
2016-2022:  
**9.9%**

The metro is expected to add almost 500,000 people through 2021, resulting in the formation of nearly 170,000 households.



Households  
**1.8M**

Growth Forecast  
2016-2022:  
**9.9%**

A median home price of nearly \$243,000 has afforded 62 percent of households to own a home, which is slightly below the national homeownership rate.



Median Age  
**36**

US Median:  
**38.1**

Roughly 28 percent of people age 25 and older hold bachelor's degrees and 10 percent also obtained a graduate or professional degree.



Median HH Income  
**\$61,800**

US Median:  
**\$60,800**

The metro is expected to add almost 275,300 people over the next five years, resulting in the formation of nearly 109,900 households.

## BILL GATES' NEW SMART CITY IN ARIZONA

THE BILLIONAIRE PURCHASED 24,000 ACRES OUTSIDE OF BUCKEYE IN ARIZONA AND AN ADDITIONAL 2,800 ACRES IN BUCKEYE.

BILL GATES HAS ANNOUNCED PLANS TO BUILD A SMART CITY OUTSIDE OF BUCKEYE IN ARIZONA. THROUGH HIS SUBSIDIARY MT. LEMMON HOLDINGS, THE BILLIONAIRE SPENT \$80 MILLION TO PURCHASE MORE THAN 24,000 ACRES OF LAND WITH PLANS TO BUILD A SMART CITY, WHICH WILL INCLUDE HOUSING, SCHOOLS, OFFICES AND RETAIL.





## MAJOR AREA EMPLOYERS

Banner Health  
JPMorgan Chase & Co.  
Arizona State University  
Wells Fargo  
Intel Corp.  
Mayo Clinic Hospital  
Arizona Public Service  
American Airlines  
Bank of America  
American Express



## QUALITY OF LIFE

Phoenix offers a lower cost of living than other metros its size, a moderate climate and a variety of recreational and cultural options. In addition to outdoor activities, sports enthusiasts can enjoy one of the most complete lineups of major-league teams found in any city, including teams in all four major sports. The Cactus League holds spring training baseball throughout the Valley, and the area has numerous golf courses and tennis courts. Phoenix is home to the world-famous Heard Museum and Frank Lloyd Wright's Taliesin West. Music venues include Phoenix Symphony Hall and the Orpheum Theatre. Higher-education institutions include Arizona State University, Grand Canyon University and community colleges.

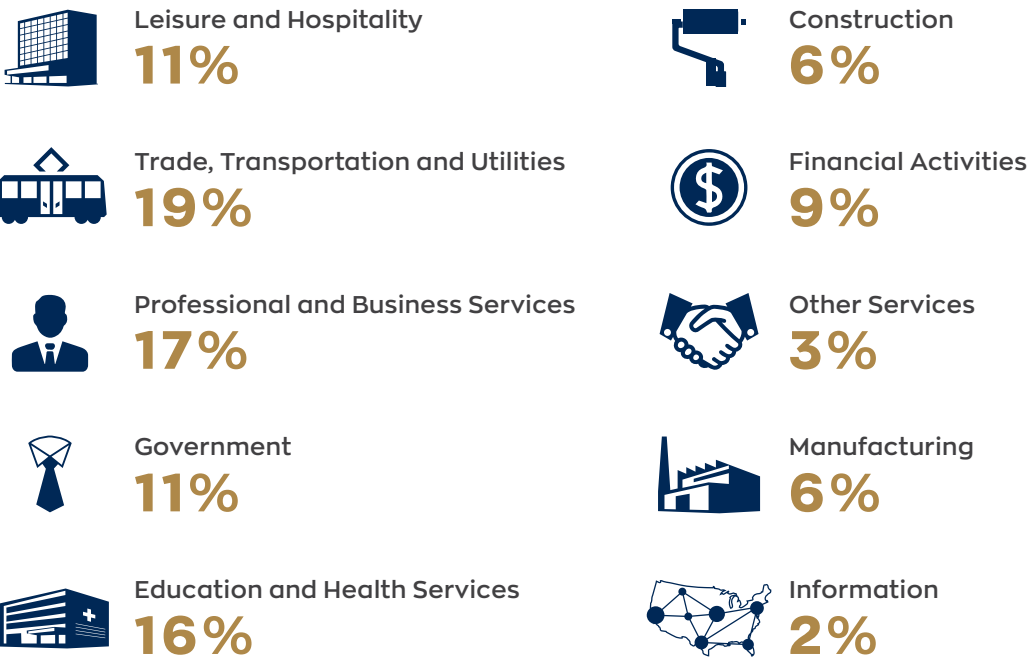
## DEMOGRAPHICS

- The metro is expected to add almost 275,300 people over the next five years, resulting in the formation of nearly 109,900 households.
- A median home price of nearly \$275,000 allows 62 percent of households to own a home, which is slightly below the national homeownership rate.
- Roughly 30 percent of people age 25 and older hold bachelor's degrees and 11 percent also obtained a graduate or professional degree.

## ECONOMY

- Phoenix claims multiple Fortune 500 headquarters, including Freeport-McMoRan, Republic Services, Insight Enterprises and Avnet.
- The construction, high-tech manufacturing, healthcare and tourism industries dominate the Phoenix economy.
- Healthcare is a critical industry, with around 20 hospitals and the UA medical school located in the metro. Also, the Mayo Clinic has added multiple facilities located throughout the Valley.

## SHARE OF 2019 TOTAL EMPLOYMENT



## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT







## SHOPS TO SAM'S CLUB @ SURPRISE VILLAGE MARKETPLACE

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## SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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