FOREVER 21

Single Tenant NNN Investment Offering

El Paso, TX

Faris • Lee
INVESTMENTS

FOREVER 21 (SUNLAND PARK MALL)

750 SUNLAND PARK DRIVE, EL PASO, TX 79912

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Statement Of Confidentiality & Disclaimer

Faris Lee Investments ("FLI") has been engaged as the exclusive financial advisor to the Seller in connection with Seller's solicitation of offers for the purchase of the property known as **Forever 21**, located at **750 Sunland Park Drive** in the City of El Paso, County of El Paso, State of Texas (the "Property"). Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Seller expressly reserves the right in its sole and absolute discretion to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

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, and it is not to be used for any other purpose or made available to any other person without the express written consent of Seller or FLI. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by FLI from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and qualified in their entirety by the actual document to which they relate.

No representation or warranty, expressed or implied, is made by the Seller, FLI, or any of their respective affiliates as to the accuracy or completeness of the information contained herein. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Property site or used in the construction or maintenance of the building at the Property site.

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 Seller or FLI 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.

Prospective purchasers are not to construe the contents of this Offering Memorandum or any prior or subsequent communication from FLI or Seller or their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents as legal, tax, or other advice. Prior to submitting an offer, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

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TEXAS
BDM 9385
TEXAS
DT4 B564

About The Investment

Investment Summary

OFFERING

Summary:

This offering is for the Fee Simple Interest (Land & Building) in a Single Tenant, Triple Net Leased, Forever 21 located in El Paso, Texas. Forever 21 is a privately-held company, which specializes in fashion apparel and accessories for women, men, and children; they are the fast-growing retailer operator in approximately 520 stores throughout North American, Asia, the Middle East, and the UK; and they are Ranked #121 in Forbes Largest Private Companies.

The subject property is ideally positioned within the 922,000 SF super regional Sunland Parks Mall (owned and operated by Simon), which is co-anchored by Dillard's, Macy's, and Sears. Excellent visibility and access is provided to the site by an on/off ramp to Interstate 10 (approximately 132,000 vehicles per day), the main north/south arterial in the area. Forever 21 is located near strong national/credit tenants including: Target, Best Buy, Marshalls, Kmart, Michaels, Ross Dress for Less, Bed Bath & Beyond, and Toy 'R' Us, which creates excellent tenant synergy and draw to the mall.

In addition, the property is located within a strong demographic trade area, including: over 840,000 consumers, a 2013-2018 projected population increase of 12%, and approximately 277,000 day time employees within the county of El Paso. Also, the average household income is nearly $68,000 within a 5-mile radius of the subject property.

PRICING

Pricing:	$3,784,000
Net Operating Income:	$302,724
Cap Rate:	8.00%
PSF:	$45

PROPERTY SPECIFICATIONS

Rentable Area:	83,868 SF
Year Built:	1989
Land Area:	4.88 Acres
Property Address:	750 Sunland Park Drive, El Paso, TX 79912
Parcel Number:	P395-999-0040-0700
Tenant:	Forever 21
Ownership:	Fee Simple Interest

Investment Highlights

STRONG NATIONAL TENANT - FOREVER 21

Forever 21, Inc. - is a privately-held, fast-fashion retailer specializing in fashion apparel and accessories for women, men, and children through its stores and online. Forever 21 is the fast-growing retailer operates about 500 stores under the Forever 21, XXI Forever, Love 21, and Heritage 1981 banners throughout North America, Asia, the Middle East, and the UK, as well as an e-commerce site. Most of Forever 21's trendy wares are private label. About 60% of its apparel is manufactured in China. Forever 21, Inc. was founded in 1984 by Do Won and Jin Sook Chang, and has headquarters in Los Angeles, California.

- Company Type: Private
- Fiscal Year-End: February
- 2013 Revenue: $3.700 Billion
- 2013 Employees: 30,000
- 2013 Locations: 480
- Ranking: #122 in America's Largest Private Companies

BELOW MARKET RENT & REPLACEMENT COST

- Provides intrinsic value and security for an investor
- Price at $45 PSF is well below replacement cost
- Low Monthly Rent PSF ($0.30)

HEALTHY RENT-TO-SALES RATIO

- 4.9% Rent-to-Sales ratio (Dec. 2012 - Nov. 2013)

LOCATED WITHIN A SUPER REGIONAL MALL - SUNLAND PARK MALL (OPERATED BY SIMON)

- Sunland Park Mall (922,000 SF) is a Simon Owned - 2-level enclosed super regional shopping mall with over 130 stores and is located on the west side of El Paso serving the nearby communities of Canutillo, Las Cruces & Deming, NM

STRONG DEMOGRAPHICS WITH LARGE CONSUMER BASE

- There are over 840,000 consumers within the county of El Paso
- Over 15.9 Million vehicle passengers crossed through the El Paso port of entry in 2012
- Draws Cross Border traffic from Juarez with a 1.5Million Population base
- There are approximately 277,000 day time employees within the county of El Paso
- The average household income is nearly $68,000 within a 5-mile radius of the subject property
- The mall is easily accessible off Interstate 10 & Sunland Park Drive

FORT BLISS / NEARLY $6 BILLION TO EL PASO ECONOMY

- According to a 2013 study conducted by the University of Texas-El Paso's Institute for Policy and Economic Development, Fort Bliss and the adjacent medical center have a $5.9 billion dollar economic impact and create nearly 62,000 jobs with more than $4 billion in compensation.
- Fort Bliss is located only 12 miles from the property.

MAIN RETAIL CORRIDOR/HUB

- The property is located near strong national/credit tenants including: Target, Kmart, Michaels, Ross Dress for Less, Bed Bath & Beyond, and Toys 'R' Us
- Creates excellent tenant synergy

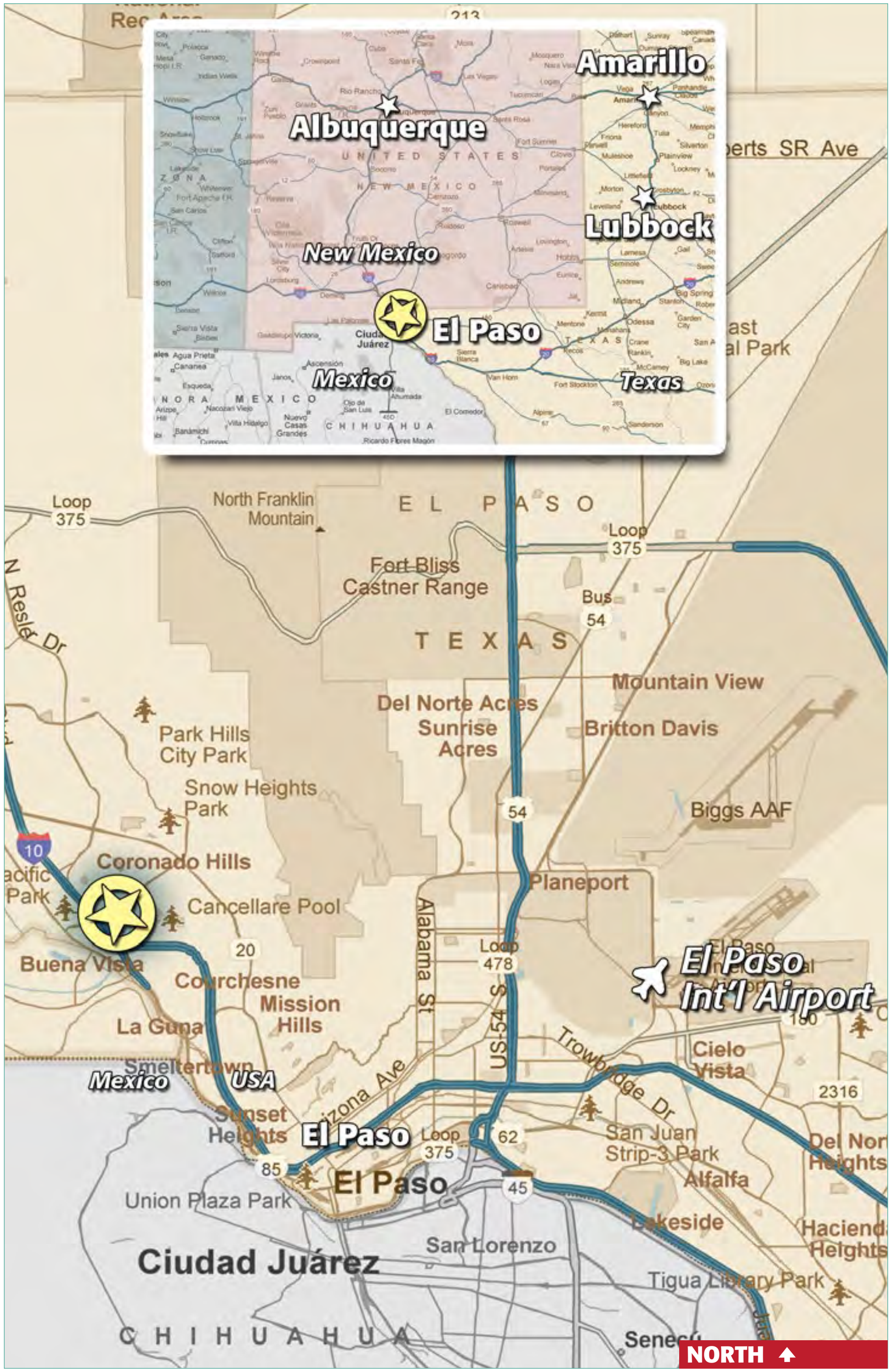
EXCELLENT FREEWAY FRONTAGE AND VISIBILITY / LOCATED AT THE ON/OFF RAMP OF INTERSTATE 10

- The property enjoys excellent highway access and freeway visibility along Interstate 10 (approximately 132,000 vehicles per day)
- Sunland Park Mall is located at the on/off ramp to Interstate 10. Ease of access generates a large consumer draw


127,000 VPD
85
180
INTERSTATE
10
BEST BUY
Michaels
TARGET
Office DEPOT
SPORTS AUTHORITY
Marshalls
Party City
kmart
PETSMART
verizon wireless
Red Lobster
Olive Garden
Payless
BARNES & NOBLE
Vitamin Shoppe
ROSS DRESS FOR LESS
BED BATH & BEYOND
sears
macy's
P.F. CHANG'S
OLD NAVY
Pier 1 imports
CHUCK E. CHEESE'S
SUNLAND PARK DRIVE
23,700 VPD
BBVA
Toys R Us
SUNLAND PARK MALL
Dillard's
UTOPICA
Academy SPORTS+OUTDOORS
Fiesta Lanes
S. MESA HILLS DRIVE
31,500 VPD
FOREVER 21
FRANKLIN COLLEGE
NORTH

PROPERTY PHOTOS

LOCATION MAPS




ROYAL ESTATES
REDCATS
ROSS DRESS FOR LESS
BED BATH & BEYOND
PETSMART
kmart
Fiesta Lanes
Toys R Us
Academy
Party City
Vitamin Shoppe
BBVA
UTOPICA
31,500 VPD
Marshalls
BARNES & NOBLE BOOKSELLERS
S. MESA HILLS DRIVE
CHUCK E. CHEESE'S
SPORTS AUTHORITY
Payless
Pier 1 imports
Dillard's
FRANKLIN COLLEGE
OLD NAVY
23,700 VPD
Office DEPOT
Olive Garden
macy's
SUNLAND PARK MALL
TARGET
Red Lobster
SUNLAND PARK DRIVE
verizon wireless
sears
FOREVER 21
INTERSTATE 10
180
85
127,000 VPD
NORTH

SITE PLAN


Sunland Park Drive
ON RAMP
OFF RAMP
ON RAMP
INTERSTATE
10
85
180
S. Mesa Hills Drive
FERGUSON
verizon
Red Lobster
P.F. CHANG'S
Olive Garden
Pier 1 imports
CHUCK E. CHEESE'S
sears
dressbarn
GREENERY
macy's
OLD NAVY
Dillard's
FOREVER 21
AÉROPOSTALE
Dillard's
vino nuevo
SITE PLAN NOT TO SCALE
NORTH


FOREVER 21
FIRE LANE
NO PARKING AT ANY TIME FIRE LANE

Financial Information

Rent Roll

Tenant	Size (SF)	Current Monthly Rent	Monthly Rent $/SF	Current Annual Rent	Annual Rent $/SF	CAM Recovery Type	Lease Start	Lease Expires	Lease Options
Forever 21	83,868	$25,227	$0.30	$302,724	$3.61	Absolute NNN	10/9/2009	1/31/2020	1 (10-Year) Options: Yr 1: ((Annual Base Rent and Percentage Rent payable in 8th, 9th and 10th Lease Year)/3)*.90 Yr 2-10: Flat

Tenant Synopsis

Forever 21, Inc. - is a privately-held, fast-fashion retailer specializing in fashion apparel and accessories for women, men, and children through its stores and online. Forever 21, the fast-growing retailer, operates about 480 stores under the Forever 21, XXI Forever, Love 21, and Heritage 1981 banners throughout North America, Asia, the Middle East, and the UK, as well as an e-commerce site. Most of Forever 21's trendy wares are private label. About 60% of its apparel is manufactured in China. Forever 21, Inc. was founded in 1984 by Do Won and Jin Sook Chang, and has headquarters in Los Angeles, California.

Forever 21, Inc.'s key strength lies in its ability to offer consistently low prices for all of its apparel and accessories. The company operates seven unique brands, each of which appeals to a specific demographic.
- Forever21 & XXI Forever produce trendy apparel for women
- Heritage 1981 produces vintage/retro women's apparel
- 21Men produces men's apparel.
- Forever 21+ produces plus-size apparel for women
- Forever21 Girls produces apparel for young girls Love21 produces trendy apparel for women,
- love21 Maternity produces apparel for pregnant women.

Company Type:	Private	**Fiscal Year-End:**	February
2013 Employees:	30,000	**2013 Revenue:**	$3.7 Billion
2013 Locations:	480		
Ranking:	#122 in America's Largest Private Companies (Forbes 2013)		
Website:	www.forever21.com		

Transaction Summary

Financial Information		**Lease Type:** Absolute NNN
Price:	$3,784,000	Tenant is responsible for taxes, insurance, CAM, roof and structure. Landlord has zero responsibilities.
Price/SF:	$45	

Property Specifications

Rentable Area:	83,868 SF
Land Area:	4.88 acres
Year Built:	1989
Address:	750 Sunland Park Drive El Paso, TX. 79912
APN:	P395-999-0040-0700

Estimated Operating Information

	In-Place
Gross Potential Rent	$302,724
Plus Recapture	$250,332
Effective Gross Income	$553,056
Less Expenses	($250,332)
Net Operating Income	$302,724
Cap Rate:	8.00%

Estimated Operating Expenses

Taxes	$186,000	$2.22
Insurance [(1)]	N/A	N/A
CAM	$64,332	$0.77
Total	**$250,332**	$2.98

(1) Tenant self insures.

Notes: Expenses based on 2012 actuals and insurance information provided by seller.


FOREVER 21

Area Overview

Property Overview

LOCATION

The subject property is ideally positioned within the super regional Sunland Parks Mall (owned and operated by Simon), which is co-anchored by Dillard's, Macy's, and Sears, and is positioned at the on/off ramp to Interstate 10 (approximately 132,000 vehicles per day), the main north/south arterial in the area. Forever 21 is located near strong national/credit tenants including: Target, Kmart, Michaels, Ross Dress for Less, Bed Bath & Beyond, and Toy 'R' Us, which creates excellent tenant synergy and draw to the mall. In addition, the property is located within a strong demographic trade area, including: over 840,000 consumers, a 2013-2018 projected population increase of 12%, and approximately 277,000 day time employees within the county of El Paso. Also, the average household income is nearly $68,000 within a 5-mile radius of the subject property.

PARCEL

PARCEL	ACRES	SQUARE FEET
P395-999-0040-0700	4.88	212,752

ZONING

C3

ACCESS

There are four (4) access points to the mall, two (2) along S. Mesa Hills Drive and two (2) along Sunland Park Drive.

IMPROVEMENTS

This offering includes 83,868 SF of existing building area contained in a two-story building.

PARKING

There are approximately 421 dedicated parking stalls on the owned parcel. The parking ratio is approximately 5.02 stalls per 1,000 SF of leaseable area.

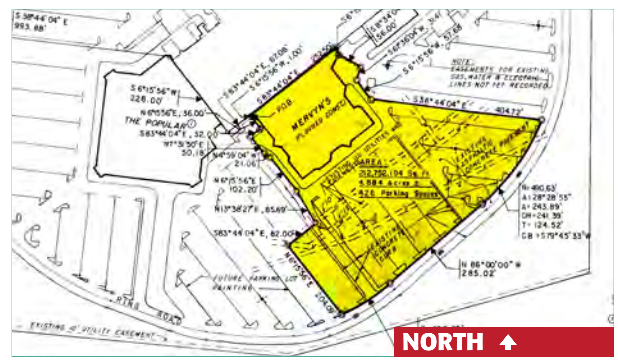
TRAFFIC COUNTS

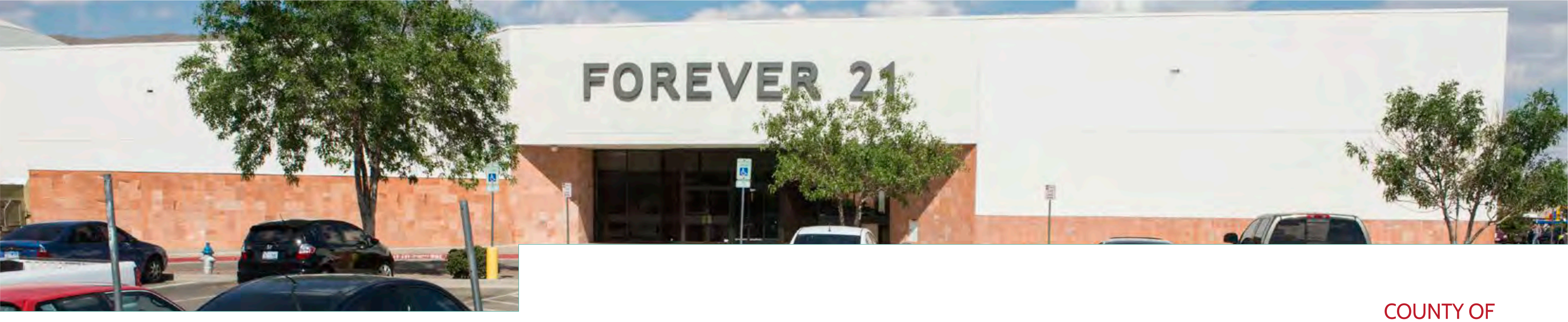
	VEHICLES PER DAY
Interstate 10	132,800
Sunland Park Drive	39,900

YEAR BUILT

1989

SURVEY MAP





Demographics

	DESCRIPTION	1 MILE	3 MILES	5 MILES	COUNTY OF EL PASO
POPULATION	**2013 Estimated Population**	**9,883**	**76,569**	**148,964**	**840,927**
	2018 Projected Population	**11,084**	**85,666**	**166,698**	**941,582**
	2010 Census Population	9,403	72,923	141,868	800,647
	2000 Census Population	8,110	69,580	128,123	679,625
	Projected Annual Growth 2013 to 2018	**2.4%**	**2.4%**	**2.4%**	**2.4%**
	Historical Annual Growth 2000 to 2013	1.7%	0.8%	1.3%	1.8%
	2013 Median Age	32.1	34.5	33.9	30.4
HOUSEHOLDS	2013 Estimated Households	3,977	29,067	54,434	269,795
	2018 Projected Households	4,444	32,483	60,825	301,494
	2010 Census Households	3,782	27,661	51,786	256,557
	2000 Census Households	3,125	25,030	45,224	210,020
	Projected Annual Growth 2013 to 2018	2.3%	2.4%	2.3%	2.3%
	Historical Annual Growth 2000 to 2013	2.1%	1.2%	1.6%	2.2%
RACE AND ETHNICITY	2013 Estimated White	79.8%	82.1%	82.1%	82.1%
	2013 Estimated Black or African American	2.2%	1.9%	2.1%	3.1%
	2013 Estimated Asian or Pacific Islander	2.7%	2.0%	2.2%	1.2%
	2013 Estimated American Indian or Native Alaskan	0.8%	0.6%	0.6%	0.8%
	2013 Estimated Other Races	14.6%	13.5%	13.1%	12.9%
	2013 Estimated Hispanic	72.1%	70.8%	71.1%	80.6%
INCOME	2013 Estimated Average Household Income	$50,817	$64,209	$68,520	$51,308
	2013 Estimated Median Household Income	$39,500	$49,765	$52,672	$37,747
	2013 Estimated Per Capita Income	$20,552	$24,489	$25,199	$16,712
BUSINESS	2013 Estimated Total Businesses	686	3,033	5,331	24,121
	2013 Estimated Total Employees	**8,444**	**32,743**	**60,821**	**276,175**
	2013 Estimated Employee Population per Business	12.3	10.8	11.4	11.4
	2013 Estimated Residential Population per Business	14.4	25.2	27.9	34.9

Area Overview

CITY OF EL PASO

Located in far west Texas and on the border with Mexico, El Paso is known for its leadership in international trade. The City is home to approximately 649,000 people (2013), making it the 22nd largest city in the United States. El Paso is recognized as one of America's Best-Performing Cities and also one of the Happiest Cities to Work In. The recognitions don't stop there. The U.S. Environmental Protection Agency honored El Paso with a national award for achievement in smart growth manifested in its comprehensive plan: Plan El Paso.

City of El Paso Accomplishments:

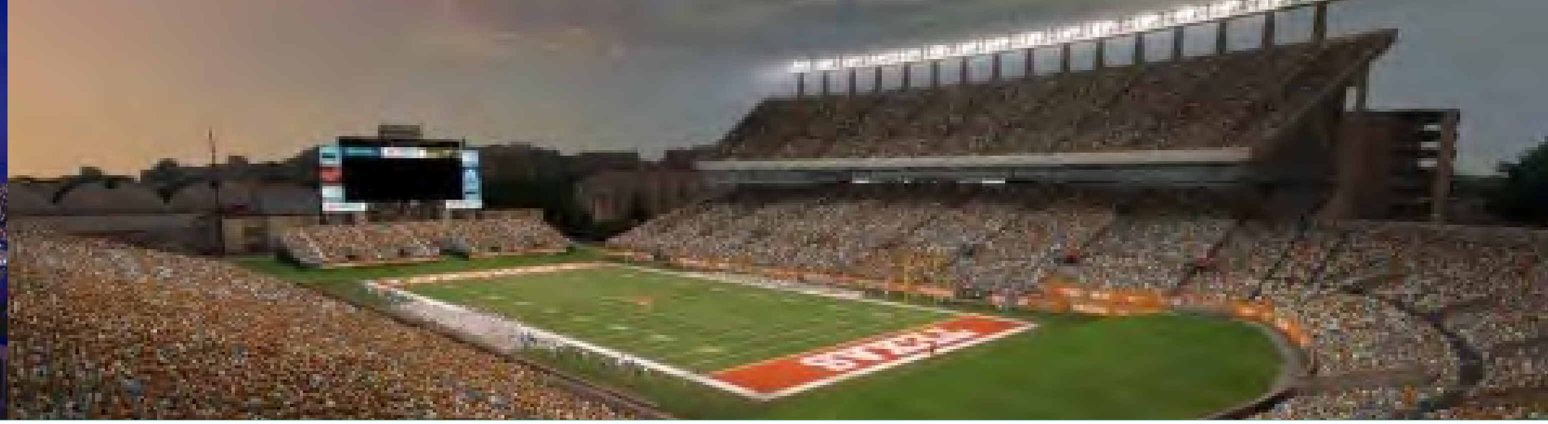
- El Paso International Airport's Federal Trade Zone ranked #1 in the nation, in terms of value of foreign goods admitted into the U.S., according to the 2009 Annual Report to the U.S. Congress by the U.S. Foreign-Trade Zone Board. The FTZ admitted $10.96 Billion in foreign goods to the U.S. in FY 2009.
- In 2011, El Paso was ranked second by Forbes Magazine in its "America's 25 Best-Performing Cities" listing and it earned the ninth spot in the same feature in 2010.
- El Paso in 2011 ranked 7th in Forbes Magazine's ranking of "The 10 Happiest Cities to Work in America".
- El Paso's implementation of smart growth programs, policies, and regulations earned it a national award in 2011 for Smart Growth Achievement given by the U.S. Environmental Protection Agency.
- El Paso has been among the nation's safest cities since 1997. In 2011 and 2010, El Paso had the lowest crime rate for cities with a population of more than 500,000, according to CQ Press.

The City is not only a great place to work, but to live as well. El Paso is America's Safest City. The weather, with more than 300 days of sunshine a year, is perfect for any outdoor lover. The City offers a variety of parks and recreation activities, outdoor music concerts, and cultural events. If that's not enough, the City provides the perfect setting for rock climbing, hiking, and biking at the Franklin Mountains State Park. El Paso also offers a diverse and rich culture that is clearly a reflection of its history and the great people that have called the City, "home". El Paso is also home to Fort Bliss, the fastest-growing U.S. Army installation in the United States and a vital part of the City's economy. Other pillars of El Paso's economy include the University of Texas at El Paso and the Medical Center of the Americas, which houses the only four-year medical school located on the U.S./ Mexico border.

More than 70 Fortune 500 companies call El Paso their home, including Hoover, Eureka, Boeing, and Delphi.

El Paso is an important entry point to the U.S. from Mexico. Once a major copper refining area, chief manufacturing industries in El Paso now include food production, clothing, construction materials, electronic and medical equipment, and plastics. Cotton, fruit, vegetables, livestock, and pecans are produced in the area. With El Paso's attractive climate and natural beauty, tourism has become a booming industry as well as trade with neighboring Ciudad Juárez.

Education is also a driving force in El Paso's economy. El Paso's three large school districts are among the largest employers in the area, employing more than 19,000 people between them. The University of Texas at El Paso



Area Overview (Cont'd)

(UTEP) has an annual budget of nearly $250 million and employs nearly 3,600 people.

The military installation of Fort Bliss is a major contributor to El Paso's economy. Fort Bliss began as a Calvary post in 1848. Today, Fort Bliss is the site of the United States Army's Air Defense Center and produces approximately $80 million in products and services annually, with about $60 million of those products and services purchased locally. Fort Bliss' total economic impact on the area has been estimated at nearly $6 billion, creating approximately 67,000 jobs, according to a study by the University of Texas-El Paso's Institute for Policy and Economic Dev.

In addition to the military, the federal government has a strong presence in El Paso to manage its status and unique issues as a border region. The Immigration and Naturalization Service (INS), the Drug Enforcement Agency (DEA), and the U.S. Customs Service all have agency operations in El Paso.

Top Employers (2012):

1. T&T Staff Management LP - 5,020 Employees
2. University Medical Center - 2,455 Employees
3. Dish Network - 1,800 Employees
4. Alorica - 1,755 Employees
5. Texas Tech University Health Sciences Center - 1,546 Employees
6. GC Services - 1,526 Employees
7. Del Sol Medical Center - 1,400 Employees
8. RM Personnel - 1,368 Employees
9. Automatic Data Processing, Inc. - 1,200 Employees
10. El Paso Electric Corporation - 1,000 Employees

COUNTY OF EL PASO

El Paso is a great place for year-round outdoor activities. Located in the fascinating and biodiverse northern Chihuahuan Desert- the largest in North America, El Paso offers visitors and El Pasoans alike many ways to enjoy the sunshine with an excellent array of outdoor recreational opportunities.

Along with the County of El Paso's recreational activities, there are also teeming business opportunities as well. El Paso offers existing or new businesses located outside of El paso City limits funds that have been made available through El paso County Revolving Loan Program. This county is always looking for ways to help not only its residents, but its local businesses and visitors as well.

County of El Paso Rankings:

- Ranked #3 Most Secure Places to Live 2011 (Large Metros)
- Ranked #8 Most Secure Places to Live in the U.S. (Large Metro Areas)
- Ranked #16 Best Cities for Teleworking - Small Metro Areas
- Ranked #17 Most Secure Large Cities in the U.S.


FOREVER 21

Lease Abstract

Lease Abstract (Forever 21)

Tenant and Landlord Information		Section
Tenant (signing entity):	Forever 21 Retail, Inc.	Lease
Doing Business As (Business Name):	Forever 21	Lease, Sec. 4.02
Guarantor:	None	n/a
Landlord:	Macerich Sunland Park Holdings LLC	Lease
Address/Suite #:	Silent	n/a

Lease Dates, Term and Premises		
Lease Execution Date:	September 1, 2009	Lease
Lease Commencement Date:	September 1, 2009	Lease, Sec. 1.02
Rent Commencement Date:	Earlier of December 1, 2009 or date Tenant opens for business. October 9, 2009	Lease, Sec. 2.01 Rent Roll
Term:	10.2 Years	Schedule 1.02
Expiration Date:	January 31, 2020	Lease, Sec. 1.02
Premises RSF:	83,868 SF	Lease, Sec. 1.01
Pro Rata Share:	Tenant is solely responsible.	Lease, Sec. 2.03 & 3.01

Rent and Additional Rent		
Current Rent and Escalations:	$293,760.72 Annually (Fixed)	Schedule 1.02 & Provided Sales by Macerich
Rent Abatements:	September 1, 2009 - January 1, 2013 (100% of Annual Base Rent Shall be Abated); Not including Percentage Rent and Impositions.	Schedule 1.02 & Lease, Sec. 2.09
Options and Terms:	1 (10-Year) Option: Year 1: ((Annual Base Rent and Percentage Rent payable in 8th, 9th and 10th Lease Year) / 3) x .90 Years 2-10: Monthly Base Rent Payable in Year 1 of Option Term.	Schedule 1.02 & Article 20
Tenant Improvement Allowance:	None	n/a
Security Deposit:	None	n/a
Percentage Rent:	Gross Sales ≤ $14,000,000: Gross Sales minus Annual Base Sales ($4,000,000) for such Lease Year, multiplied by 5%, minus annual Base Rent for such Lease Year (Break Point: $9,875,220); plus Greater than $14,000,000: Gross Sales for such Lease Year multiplied by 2%	Sec. 2.11 (i) (A & B)
Gross Sales (reporting):	Within 20 days after the end of each calendar month.	Lease, Sec. 2.09

Lease Abstract (Forever 21)

Expense Recovery/Non-Recovery and Responsibilities		
Property Taxes:	Tenant shall pay to Landlord	Lease, Sec. 3.01
Prop 13 Protection:	None	n/a
Insurance:	All policies shall be procured or caused to be procured, by Tenant, at no expense to Landlord, and for periods not less than one (1) year. Tenant shall procure and "all risk" insurance on the Building and the Premises. Tenant shall keep in force commercial general liability.	Lease, Sec. 6.01
Utilities:	Tenant shall pay directly to the utility servicer.	Lease, Sec. 5.02
CAM:	Tenant assumes full and sole responsibility for the condition, operation, repair, alteration, improvement, replacement, maintenance, and management of the Premises, including any Building or any other Improvement.	Lease, Sec. 9.03
Management Fees/ Admin Fees:	None	n/a
Expense Caps:	None	n/a
Tenant Maintenance Responsibilities:	Tenant is responsible for the roof and structure.	Lease, Sec. 9.03
Landlord Maintenance Responsibilities:	None	Lease, Sec. 9.03
Miscellaneous		
Co-Tenancy:	None	n/a
Exclusive Uses:	None	n/a
Termination Right:	None	Lease, Sec. 1.02
First Right of Refusal/Right of First Offer:	None	n/a
Relocation Rights:	None	n/a
Sublease/Assignments:	Tenant may sublet the Premises, without the consent of Landlord to up to 3 subtenants, provided that no occupant may occupy less than 12,500 SF of the Premises. Tenant may assign the Lease without Landlord's consent if the Assignee has an investment grade rating of BBB by S&P or better or an audited net worth of at least $250,000,000.	Lease, Sec. 12.01
Estoppel:	With 20 day request by either Landlord or Tenant	Lease, Sec. 19
Parking Requirements:	Silent	n/a

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