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COMMERCIAL PROPERTY ANALYSTS

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2014 NET LEASE FLORIDA REPORT







THE SUNSHINE STATE CONTINUES TO SHINE

Florida continues to be one of the hottest net lease markets in the nation. Population growth, tourism, and strong consumer spending have propelled demand for retail space and new development projects. South Florida and the high profile Miami market garners the most attention and demand with healthy activity also in the Tampa, Orlando and smaller city markets. Florida hosts a diverse pool of investors comprised of high net worth individuals from the northeast United States, foreign investors and the perennially active local owners. These investors all look to the Florida market as a familiar safe haven for their investment dollars.

Florida is one of only three states in the Sunbelt that have no state income tax, encouraging local owners to keep their investment capital in-state. It is also home to a large community of retirees and second homeowners. This population segment is more likely to have the resources to invest in net lease properties. The secure income stream offered by net leases also makes them a popular option for wealth preservation and legacy investors. These investors prefer real estate investments in their own backyard and therefore tend to keep their money in the state.

Net lease retail cap rates averaged 6.52% for Florida in 2014, roughly 50 basis points lower than the national average. Among the major net lease sectors banks and convenience stores (c-stores) are averaging the lowest cap rates at 5.13% and 5.76% respectively. Quick Service Restaurant (QSR) properties are also trading well below average at 5.96%. In-fact, Florida cap rates are lower than the national average in all major net lease property sectors.

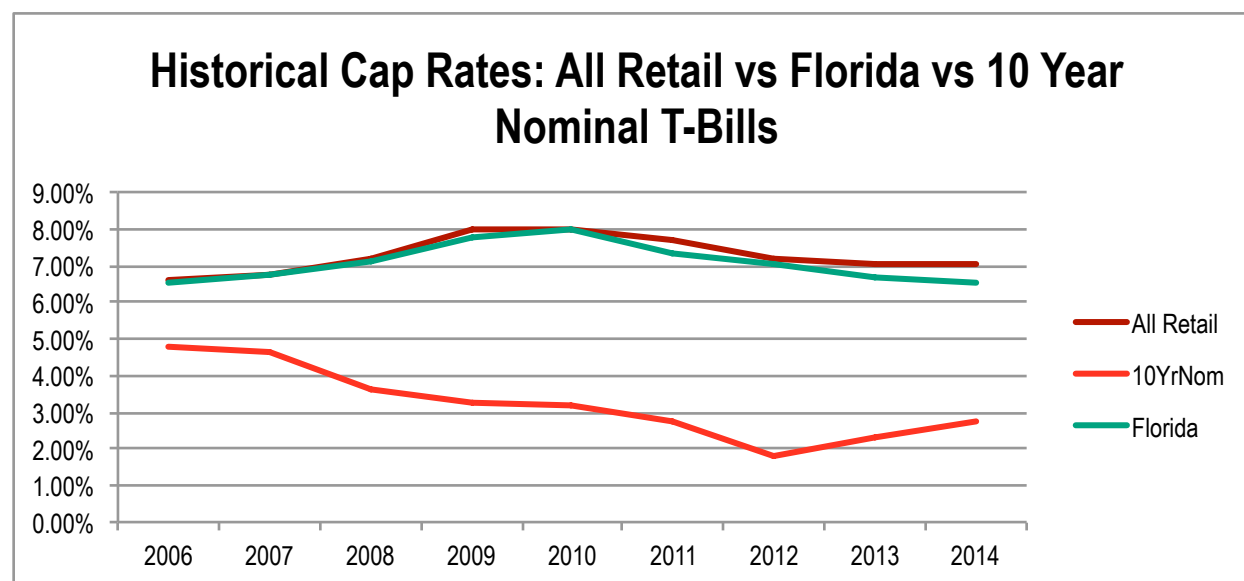
Properties featuring highly sought after characteristics such as new construction, long term leases and investment grade tenants, routinely achieve even lower cap rates. It is not unusual to see long term bank leased properties trade for cap rates in the low 4% range. McDonald's properties – featuring an "A" credit rating from S&P – trade for similarly

low 4% range cap rates. Dollar store properties with long-term leases and rent increases trade in the low 6% range. Demand for all net lease investments continues to outstrip supply and the properties sell off quickly.

2015 FLORIDA NET LEASE OUTLOOK

In 2014, an increase in foreign investment in the net lease market was noted. We believe this will continue into 2015 as more development, both residential and commercial, occurs in the state. Based on our knowledge of the development pipeline, a large inventory of single tenant net leased properties are slated to deliver in the first quarter of 2015. As demand continues to exceed supply for net lease properties we believe cap rates will continue to compress throughout the first half of 2015. As the new inventory is delivered and interest rates slowly rise, we believe cap rates will finally begin to stabilize toward the end of 2015.

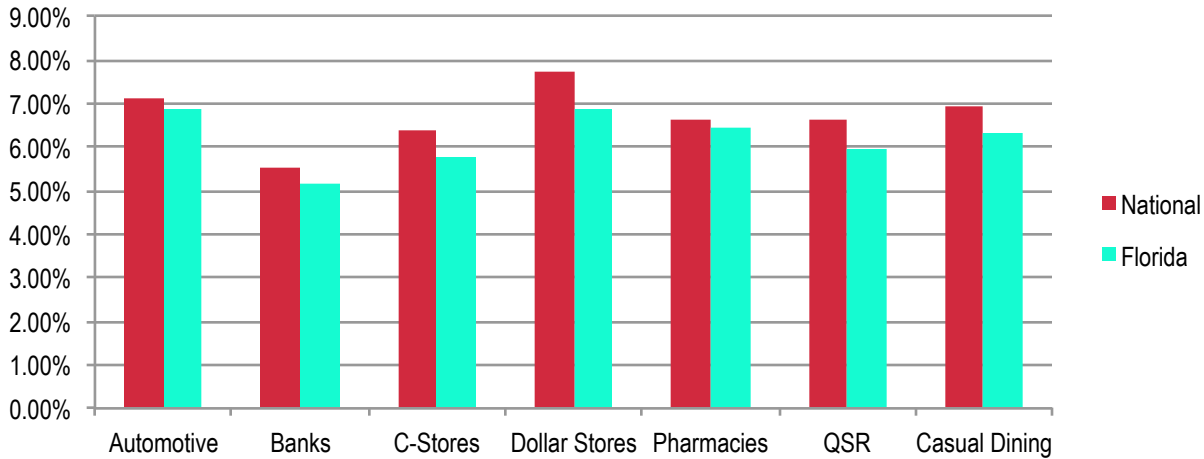
Florida is home to a perfect storm of factors – strong demand for retail space, continued consumer spending, no state income tax, and a deep pool of investors. These factors combined, make investment in Florida net leased properties inviting now and into 2015.



▲ For the past 9 years, Florida retail cap rates have been lower than the national average. In 2014 thus far, the average Florida cap rate was 6.52% compared to 7.03% for all retail.

	2006	2007	2008	2009	2010	2011	2012	2013	2014
All Retail	6.60%	6.76%	7.19%	8%	8.03%	7.69%	7.18%	7.05%	7.03%
10YrNom	4.80%	4.63%	3.66%	3.26%	3.22%	2.78%	1.80%	2.31%	2.75%
Florida	6.56%	6.76%	7.15%	7.77%	7.98%	7.32%	7.07%	6.65%	6.52%

2014 Avg Sector Cap Rates: National vs Florida



▲ *Florida has lower cap rates compared to national cap rates in every sector above.*

	AUTOMOTIVE	BANKS	C-STORES	DOLLAR STORES	PHARMACIES	QSR	CASUAL DINING
National	7.11%	5.50%	6.41%	7.73%	6.63%	6.61%	6.96%
Florida	6.88%	5.13%	5.76%	6.86%	6.45%	5.96%	6.30%

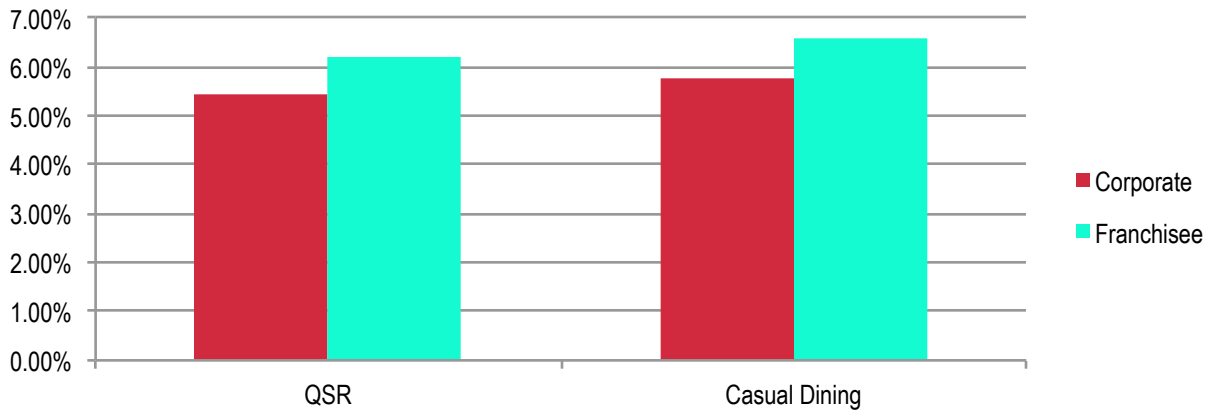
2014 Florida Avg Sector Cap Rates: Over vs Under 10 Years on Lease



▲ *There is a noticeable spread between properties sold with over 10 years of lease term left vs under 10 years left.*

	AUTOMOTIVE	BANKS	C-STORES	DOLLAR STORES	PHARMACIES	QSR	CASUAL DINING
> 10 Years	6.37%	4.86%	5.49%	6.61%	6.09%	5.36%	6.04%
< 10 Years	7.15%	5.47%	6.30%	7.10%	6.99%	6.28%	6.93%

2014 Avg Florida QSR & Casual Dining Cap Rates: Corporate vs Franchisee



▲ In the Florida QSR and Casual Dining sectors, net lease properties with a corporate guarantee averaged lower cap rates than those with a franchisee guarantee.

	QSR	CASUAL DINING
Corporate	5.42%	5.78%
Franchisee	6.18%	6.61%

2014 Avg Florida Sector Transaction Prices: Asking vs Sale



▲ Pharmacies lead all sectors with the highest ask and sale price in the state of Florida.

	AUTOMOTIVE	BANKS	C-STORES	DOLLAR STORES	PHARMACIES	QSR	CASUAL DINING
Ask Price	\$1,229,199	\$3,349,317	\$2,753,529	\$1,811,250	\$4,546,596	\$1,562,500	\$1,916,667
Sale Price	\$1,181,923	\$3,200,000	\$2,691,579	\$1,725,000	\$4,345,054	\$1,500,000	\$1,870,000
Sale/Ask	96%	96%	97%	95%	95%	96%	97%

2014 Avg Florida Sector Cap Rates: Asking vs Sale

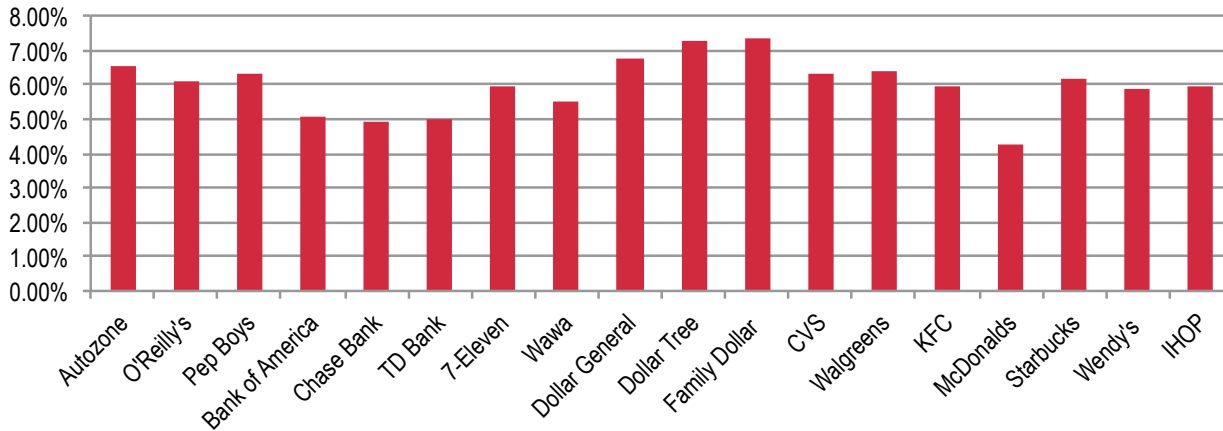


▲ Banks lead all sectors with the lowest ask and sales cap rates in the state of Florida.

	AUTOMOTIVE	BANKS	C-STORES	DOLLAR STORES	PHARMACIES	QSR	CASUAL DINING
Ask Cap	6.60%	4.95%	5.61%	6.54%	6.16%	5.72%	6.14%
Sale Cap	6.88%	5.13%	5.76%	6.86%	6.45%	5.96%	6.30%



2014 Florida Tenant Cap Rates

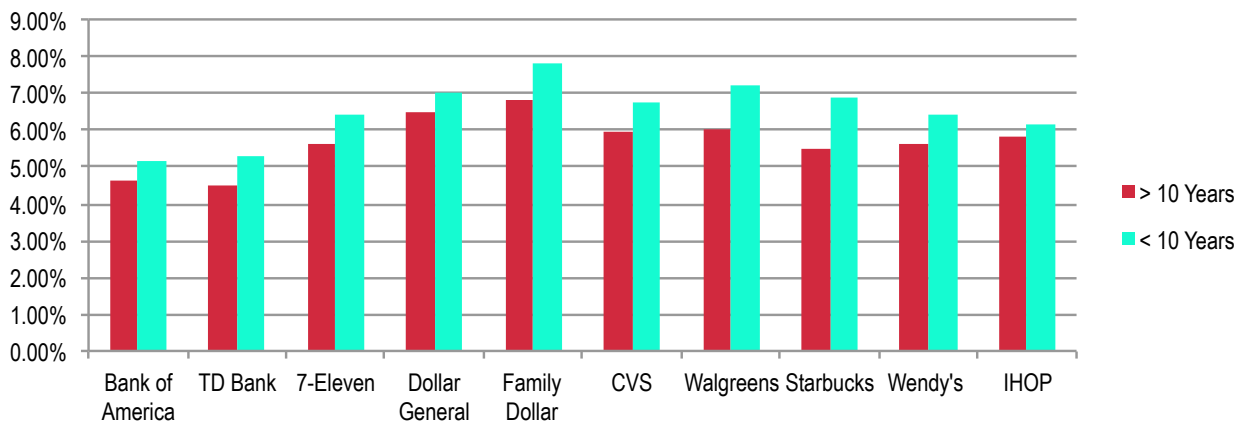


▲ **Tenant Cap Rates range from 4.24% (McDonalds) to 7.37% (Family Dollar) in Florida. It should be noted that these numbers are averages and many assets routinely close for lower cap rates depending upon factors such as lease term, new construction and prime market. An example of this is the Dollar General sold in Poinciana, FL which sold for a 6.25% cap rate - 52 basis points lower than the average Dollar General cap rate of 6.77%. In this case, the Dollar General was a brand new construction. Please see attached sales comps on page 13 for more details.**

	AUTOZONE	O'REILLY'S	PEP BOYS	BANK OF AMERICA	CHASE BANK	TD BANK	7-ELEVEN	WAWA	DOLLAR GENERAL
Cap Rate	6.57%	6.11%	6.32%	5.06%	4.89%	4.99%	5.95%	5.49%	6.77%

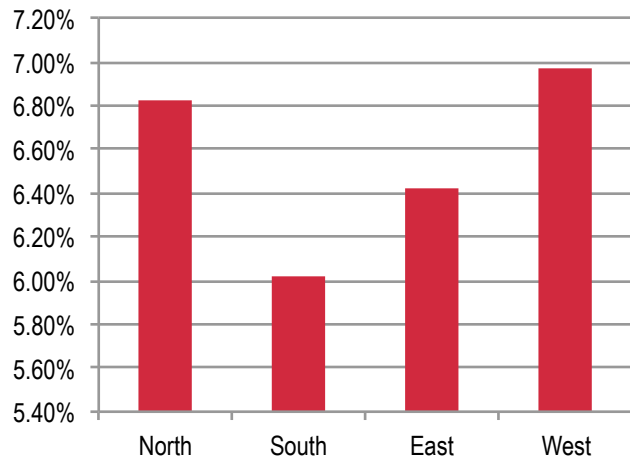
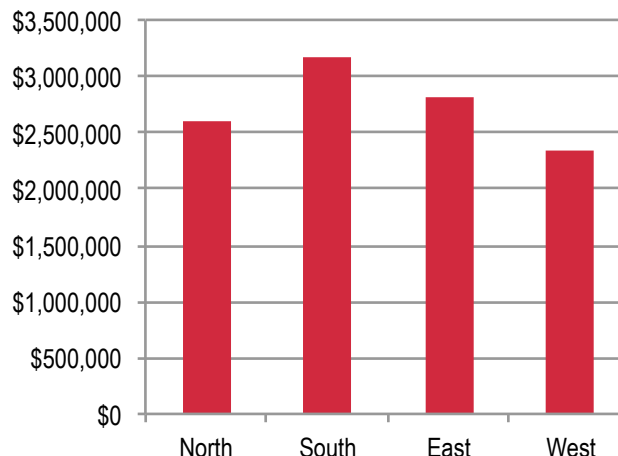
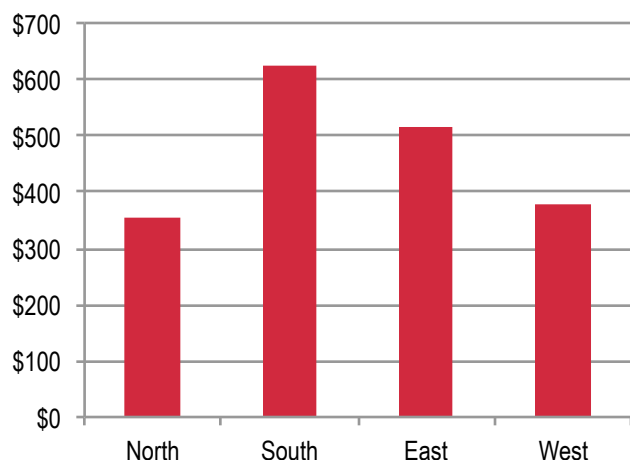
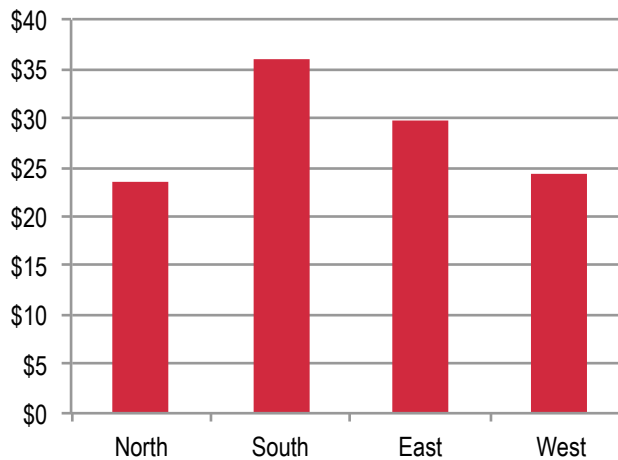
	DOLLAR TREE	FAMILY DOLLAR	CVS	WALGREENS	KFC	MCDONALD'S	STARBUCKS	WENDY'S	IHOP
Cap Rate	7.25%	7.37%	6.34%	6.38%	5.95%	4.24%	6.16%	5.91%	5.99%

2014 Florida Tenant Cap Rates: Over vs Under 10 Years on Lease



▲ **Banks lead the way trading at extremely low cap rates with Over vs. Under 10 years in Florida.**

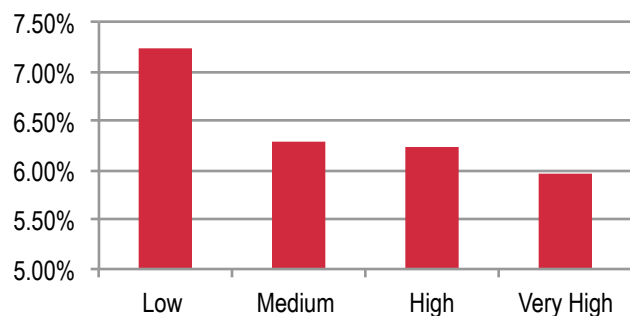
	BANK OF AMERICA	TD BANK	7-ELEVEN	DOLLAR GENERAL	FAMILY DOLLAR	CVS	WALGREENS	STARBUCKS	WENDY'S	IHOP
> 10 Years	4.60%	4.50%	5.61%	6.49%	6.81%	5.95%	6.05%	5.48%	5.66%	5.80%
< 10 Years	5.18%	5.31%	6.40%	7.03%	7.85%	6.73%	7.20%	6.92%	6.43%	6.17%

2014 Cap Rate by Region

2014 Price by Region

2014 Price Per SF by Region

2014 Rent Per SF by Region


Cap rates in the South Florida region averaged 6.02% - much lower than the rest of the state. Though the West region of Florida had the highest cap rate average, many areas in the region, such as the South Tampa market, routinely have properties trade at rates comparable to South Florida. Furthermore, new construction currently occurring in Tampa is set to attract investors and push cap rates down. The Northern region of Florida is the least densely populated and as such observes higher cap rates. Though not as low as South Florida, the Eastern Region of Florida - driven by the popular Orlando market and its lucrative tourism industry - averages the second lowest cap rates in Florida.

	NORTH	SOUTH	EAST	WEST
Cap Rate	6.83%	6.02%	6.42%	6.97%
Price	\$2,597,943	\$3,182,065	\$2,806,188	\$2,348,205
Price Per SF	\$356.61	\$623.93	\$515.98	\$379.92
Rent Per SF	\$23.41	\$35.91	\$29.81	\$24.44

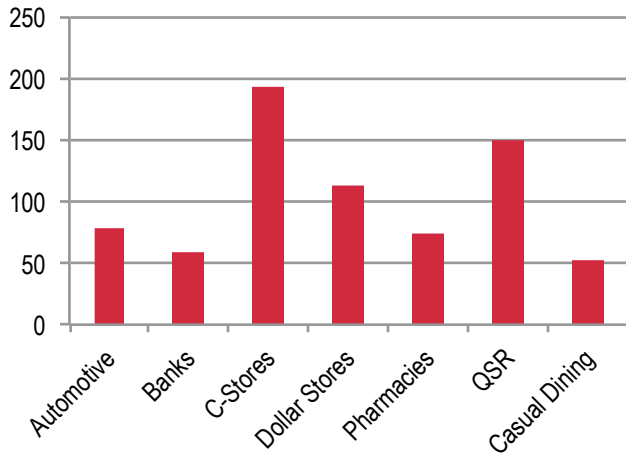
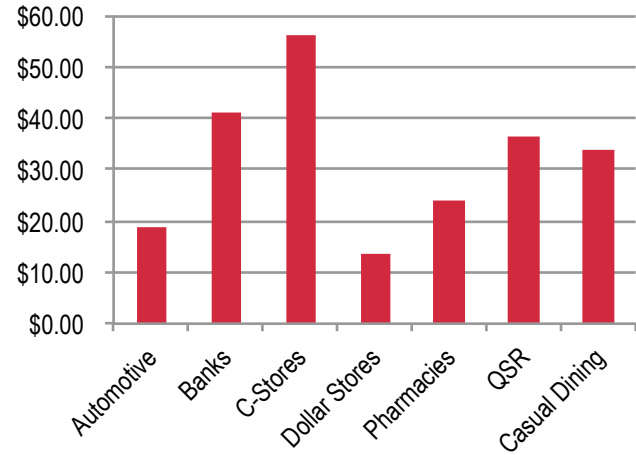
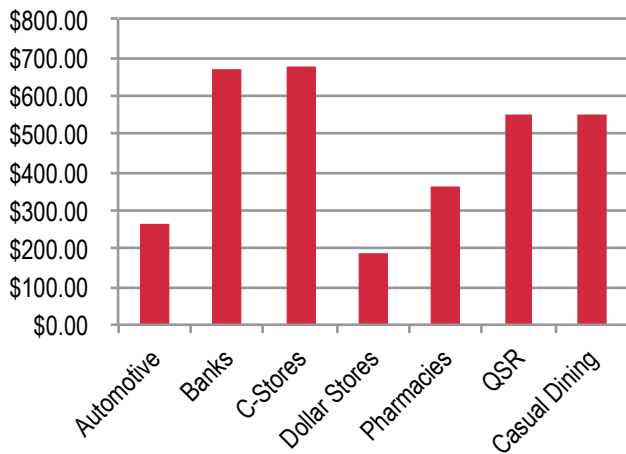
Florida Cap Rates by Population Density



◀ *Population density is a key factor in the valuation of net lease properties in Florida. Extremely dense areas such as Miami, West Palm Beach, Orlando and Tampa observe some of the lowest cap rates in the state. For example a 7-11 in West Palm Beach (view details in attached comps) traded at 5.10% and a Starbucks in Deerfield Beach (outside of Miami) traded at a 4.65% cap rate. Please see attached sales comps on page 13 for more details.*

Low	7.25%
Medium	6.30%
High	6.25%
Very High	5.96%



2014 Florida Sales by Sector

2014 Florida Sector Rental Rate

Price Per SF


	AUTOMOTIVE	BANKS	C-STORES	DOLLAR STORES	PHARMACIES	QSR	CASUAL DINING
#/Sales	78	58	193	113	74	149	53
Rental Rate	\$18.82	\$41.02	\$55.93	\$13.51	\$24.17	\$36.50	\$33.58
Price Per SF	\$261.90	\$668.96	\$673.12	\$189.12	\$360.60	\$549.39	\$548.39

GEOGRAPHICAL BREAKDOWN:



2014 FLORIDA NET LEASE SALES COMPARABLES

TENANT	ADDRESS	CITY	BLDNG SF	LAND AC	SALE DATE	SALE PRICE	NOI	CAP RATE	BUILDING (\$/SF)	LAND (\$/SF)	LEASE TYPE	LEASE TERM	LEASE BEGINS	INCREASES	OPTIONS	YEAR BUILT	GUARANTOR
AUTOMOTIVE																	
O'Reilly Auto Parts	13032 US Hwy 301	Dade City	7,000	0.73	Feb-14	\$1,742,050	\$104,523	6.00%	\$248.86	\$54.78	NN	20 Yrs	02/01/14	LY 11 & Options	3-5 Year	2013	Corporate
Autozone	1347 S 78th St	Tampa	6,840	0.89	May-14	\$2,145,136	\$128,708	6.00%	\$313.62	\$55.36	NN	20 Yrs	09/01/07	None	3-5 Year	2007	N/A
Autozone	2500 NW 79th St	Miami	6,816	0.80	Aug-14	\$2,144,000	\$168,298	7.50%	\$314.55	\$61.49	NNN	20 Yrs	12/08/14	N/A	4-5 Year	2008	N/A
NAPA Auto Parts	10733 N Main St	Jacksonville	7,843	0.87	Aug-14	\$1,120,721	\$67,243	6.00%	\$142.89	\$29.44	NNN	10.5 Yrs	02/18/14	7.5% Every 5 Yrs	4-5 Year	1994	Corporate
O'Reilly Auto Parts	1433 Main St	Dunedin	7,548	1.50	Apr-14	\$2,030,000	\$120,636	5.94%	\$268.95	\$31.07	NN	15 Yrs	N/A	LY 11 & Options	3-5 Year	2013	Corporate
BANKS																	
Wells Fargo	5899 W Oakland Park Blvd	Lauderhill	4,500	1.69	Mar-14	\$2,650,000	\$132,500	5.00%	\$588.89	\$36.10	Ground	20 Yrs	09/01/06	10% Every 5 Yrs	4-5 Year	2006	Corporate
Bank of America	4901 N Federal Hwy	Ft. Lauderdale	5,835	1.04	Aug-14	\$9,265,000	\$426,160	4.60%	\$1,587.83	\$204.52	NNN	20 Yrs	01/01/14	12% Every 5 Yrs	10-5 Year	2014	Corporate
TD Bank	10149 Okeechobee Blvd	Royal Palm Beach	4,035	1.10	Aug-14	\$4,279,069	\$252,000	5.89%	\$1,060.49	\$89.30	Ground	25 Yrs	09/15/11	10% Every 5 Yrs	4-5 Year	2004	Corporate
Bank United	1730 E Sunrise Blvd	Ft. Lauderdale	3,254	0.57	Sep-14	\$3,800,000	\$185,000	4.87%	\$1,167.79	\$153.05	NNN	15 Yrs	09/03/13	10% Every 5 Yrs	3-5 Year	2014	Corporate
Chase Bank	190 US Hwy A1A N	Ponte Vedra Beach	6,000	1.42	Aug-14	\$3,902,440	\$160,000	4.10%	\$650.41	\$63.09	Ground	20 Yrs	02/01/14	10% Every 5 Yrs	4-5 Year	2014	Corporate
C-STORES																	
7-Eleven	10651 Southern Blvd	West Palm Beach	3,000	1.57	Jan-14	\$2,484,313	\$126,700	5.10%	\$844.67	\$37.01	Ground	15 Yrs	11/01/13	10% Every 5 Yrs Beginning LY 6	3-5 Year	2013	Corporate
7-Eleven	220 Eagle Circle	Casselberry	2,400	0.98	Feb-14	\$825,000	\$51,563	6.25%	\$343.75	\$19.41	NNN	4+ Yrs (left at sale)	N/A	10% in Options	2-5 Year	1978	Franchisee
Wawa	4391 W Vine St	Kissimmee	5,537	1.98	Jun-14	\$3,925,235	\$210,000	5.35%	\$708.91	\$45.51	Ground	20 Yrs	02/15/14	5% Every 5 Yrs	6-5 Year	2014	Corporate
Wawa	9051 Bay Pines Blvd	St. Petersburg	5,600	1.79	Apr-14	\$3,946,000	\$221,000	5.60%	\$704.64	\$50.61	Ground	20 Yrs	07/10/13	10% Every 5 Yrs Beginning LY 11	6-5 Year	2013	Corporate
Wawa	8519 US 19 N	New Port Richey	4,769	1.52	Aug-14	\$3,255,400	\$186,600	5.25%	\$682.62	\$49.17	Ground	20 Yrs	08/01/12	10% Every 5 Yrs	6-5 Year	2013	Corporate
DOLLAR STORES																	
Family Dollar	1604 Alafaya Trl	Oviedo	8,320	1.28	Feb-14	\$1,587,700	\$105,035	6.62%	\$190.83	\$28.48	NNN	15 Yrs	01/01/13	Every 3 Yrs of cumulative CPI (capped at 6%)	6-5 Year	2013	Corporate
Dollar General	12375 Yellow Bluff Rd	Jacksonville	9,138	1.00	Mar-14	\$1,950,000	\$128,895	6.61%	\$213.39	\$44.77	NNN	15 Yrs	02/01/10	10% in Options	4-5 Year	2011	Corporate
Dollar General	1831 S Patrick Dr	Satellite Beach	9,100	1.17	May-14	\$2,218,560	\$138,660	6.25%	\$243.80	\$43.36	NNN	15 Yrs	03/01/14	10% in Options	4-5 Year	2014	Corporate
Dollar General	455 Marigold Ave	Poinciana	9,002	1.67	Jun-14	\$2,119,517	\$132,736	6.25%	\$235.45	\$29.14	NNN	15 Yrs	05/01/14	10% in Options	3-5 Year	2014	Corporate
Dollar General	3110 N 50th St	Tampa	9,002	1.24	Jul-14	\$1,950,000	\$122,773	6.30%	\$216.62	\$36.10	NNN	15 Yrs	03/18/04	10% in Options	3-5 Year	2014	Corporate
PHARMACIES																	
Walgreens	5171 NW 43rd St	Gainesville	14,820	1.33	Mar-14	\$8,684,210	\$485,447	5.59%	\$585.98	\$149.88	N/A	N/A	N/A	N/A	N/A	2008	N/A
Walgreens	401 Poinsettia Ave	Clearwater Beach	22,988	0.40	May-14	\$12,200,000	\$659,148	5.40%	\$530.71	\$708.15	N/A	N/A	N/A	N/A	N/A	2013	N/A
CVS	7496 University Blvd	Winter Park	N/A	1.53	Jul-14	\$5,794,112	\$362,132	6.25%	N/A	\$86.94	NNN	20 Yrs	05/08/03	N/A	4-5 Year	N/A	Corporate
CVS	3506 N Lecanto Rd	Beverly Hills	N/A	2.37	Jul-14	\$4,345,054	\$280,256	6.50%	N/A	\$42.09	NNN	20 Yrs	01/14/04	N/A	4-5 Year	N/A	Corporate
Walgreens	1108 Clearlake Rd	Cocoa	15,120	1.52	Aug-14	\$4,500,000	\$352,225	7.83%	\$297.62	\$67.96	NN	20 Yrs	04/01/98	None	8-5 Year	1998	Corporate
QSR																	
McDonald's	6618 Coliseum Blvd	Port Charlotte	3,908	2.00	Jun-14	\$1,500,000	\$62,400	4.16%	\$384.00	\$17.22	GL-NNN	20 Yrs	06/01/14	10% Every 5 Yrs	6-5 Year	2014	Corporate
Wendy's	9940 Adamo Dr	Tampa	3,395	0.90	Apr-14	\$2,265,930	\$120,400	5.31%	\$667.43	\$57.86	NNN	20 Yrs	07/01/07	Increases Every 5 Yrs	4-5 Year	1982	Franchisee
Dunkin Donuts	3720 Tampa Rd	Oldsmar	3,806	0.77	May-14	\$2,400,000	\$131,814	5.49%	\$630.58	\$71.55	NN	20 Yrs	04/25/02	10% every 5 Yrs in base & 8% in options	4-5 Year	2002	Corporate
Starbucks	3349 W Hillsboro Blvd	Deerfield Beach	2,624	0.69	Jun-14	\$2,065,000	\$96,000	4.65%	\$786.97	\$68.31	NNN	10 Yrs	05/10/14	10% Every 5 Yrs	4-5 Year	1985	Corporate
Taco Bell	7853 E Colonial Dr	Orlando	3,023	0.92	Jul-14	\$2,287,000	\$137,234	6.00%	\$756.53	\$57.07	NNN	20 Yrs	03/14/14	1.5% Annually	4-5 Year	N/A	US Leader Restaurants Inc.
CASUAL DINING																	
Joe's Crab Shack	15 1st St S	Jacksonville Beach	6,911	0.78	Feb-14	\$4,000,000	\$200,000	5.00%	\$578.79	\$118.49	N/A	6 Yrs	N/A	N/A	4-5 Year	1999	N/A
IHOP	3501 E Busch Blvd	Tampa	2,806	0.39	May-14	\$1,680,000	\$103,622	6.17%	\$598.72	\$97.74	NNN	15 Yrs	01/01/08	7% of Gross Sales or a Minimum of \$103,586 as Annual Rent	4-5 Year	1967	N/A
IHOP	315 Blanding Blvd	Orange Park	4,422	0.69	Jun-14	\$2,450,000	\$142,100	5.80%	\$554.05	\$81.75	NNN	20 Yrs	01/01/07	1.25% Annually	N/A	1987	Franchisee
Outback Steakhouse	12120 Lake Underhill	Orlando	6,163	N/A	Jun-14	\$1,435,000	\$82,513	5.75%	\$232.84	\$26.35	NNN	10 Yrs	01/01/07	10% Increases Every 5 Yrs	N/A	2007	Corporate

CALKAIN COMPANIES

AMERICA'S NET LEASE COMPANY®

Calkain Companies is a national commercial real estate services firm, focusing on net lease investments. We provide brokerage and advisory services for both private and institutional clientele. Calkain has utilized our extensive network of solid relationships to successfully complete over \$9 billion in sales and has consistently ranked as one of the top national net lease investment brokerage firms and is constantly sought after for industry expertise, commentary, news and trends.

David Sobelman – Executive Vice President & Managing Partner

Calkain Companies



David is Executive Vice President and Managing Partner and has been with Calkain since its inception. He is charged with overseeing the operations and transactional activity of the entire firm.

David is considered an expert in his field and is consistently sought out for his opinion and counsel. David began his career in commercial real estate as a Research Analyst and Associate for Grubb & Ellis Company in the Washington, DC area, where he was responsible for maintaining market data for over 134 million square feet of property and accurately forecasting trends for clients. He has carried those analytical skills over to Calkain where he continues to increase the reach of the firm in order to provide national exposure to the assets and clients the firm represents. David used his industry expertise in a book he coauthored, *The Little Book of Triple Net Lease Investing*, currently in its second edition, which serves as a handbook for investors.

Prior to David's real estate career, he was appointed to several positions within the Executive Branch of the Federal Government; including The White House.

Winston Orzechowski – Research Director | Calkain Companies



Winston has been instrumental in growing Calkain's research and web presence to its current position as the preeminent source of research and market data on the net lease industry. Through outlets like Net Lease Advisor (www.netleaseadvisor.com) he has helped make Calkain's research some of the most downloaded and viewed industry data on the web. Winston also leads in Calkain's publishing of numerous reports on the net lease market, including the Calkain & Chandan Net Lease Economic Report, monthly trend reports, broker opinion reports, whitepapers and maintains the weekly Net Lease Insider on Globe Street.

Gareth Watson – Research Analyst | Calkain Companies



Gareth is a research analyst at Calkain Companies. He continues to grow Calkain's research and web presence as the preeminent source of research and market data on the net lease industry. Thru outlets like Net Lease Advisor (www.netleaseadvisor.com) he has helped make Calkain's research some of the most downloaded and viewed industry data on the web. Gareth recently graduated from the University of Tampa with a master's degree in Finance.



Beshears and Associates is a commercial appraisal firm with offices in Tampa and Orlando. In addition to covering apartments, office, industrial, land, and retail, we have specialty practices in gas stations, self-storage, hotels and mobile home parks. Our staff of 13 appraisers complete over 650 appraisals annually in Florida and Georgia.

David Beshears, MAI, MRCIS – Principal | *Beshears & Associates*



Prior to founding Beshears & Associates in 1994, David worked for a national consulting firm and for Cushman & Wakefield Financial Services Group. David has over 28 years of commercial real estate experience. David holds dual B.S. degrees in Real Estate and Marketing from The Florida State University College of Business. He is a member of the Appraisal Institute and the Royal Institute of Chartered Surveyors. David holds State-Certified General Appraiser licenses in Florida, Georgia, and Alabama and is a Licensed Florida Real Estate Broker. His appraisal experience ranges from the valuation of individual properties to large, diverse, national portfolios.

Abby Stevens – Analyst | *Beshears & Associates*



Abby holds dual B.S. degrees in Real Estate and Finance as well as a M.S. degree in Urban and Regional Planning from The Florida State University. Abby joined Beshears & Associates in 2013 and has previous experience working as a commercial real estate broker in the Tampa Bay area. Abby is a Florida State-Registered Trainee Appraiser and Licensed Florida Real Estate Broker.

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