2155 Analysis

Presented by:

Ryan Springer
NAI Landmark
1811 W. Dickerson
Bozeman, Montana 59715
Office: 406.556.5069
Mobile: 406.579.5586
Fax: 406.794.0402
Ryan.Springer@NAILandmark.com
www.NAILandmark.com

NAI Landmark
Commercial Real Estate Services, Worldwide.

NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE AS TO THE ACCURACY OF THE INFORMATION CONTAINED HEREIN, AND THE SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING, OR WITHDRAWAL WITHOUT NOTICE, AND OF ANY SPECIAL LISTING CONDITIONS IMPOSED BY OUR PRINCIPALS NO WARRANTIES OR REPRESENTATIONS ARE MADE AS TO THE CONDITION OF THE PROPERTY OR ANY HAZARDS CONTAINED THEREIN ARE ANY TO BE IMPLIED.
CONFIDENTIALITY, REGISTRATION and NON-DISCLOSURE AGREEMENT

In consideration of the opportunity to review certain confidential documents and proprietary information of (“Seller”) which are disclosed to the undersigned principal ("Principal") (and its procuring agent ("Agent"), if any) solely for the purpose of evaluating the suitability of an acquisition of one or more properties offered by Seller, the undersigned agree as follows:

All documents and information, whether written or oral, disclosed to Principal and Agent shall be deemed confidential and proprietary. Principal and Agent shall not disclose any confidential documents or proprietary information of Seller to anyone except the respective principals of Principal and Agent and their respective employees, agents, consultants, attorneys and accountants who have executed this agreement. Seller retains sole and exclusive ownership of the documents and information disclosed to Principal and Agent.

Principal and Agent shall return to NAI Landmark within ten (10) days after written request all documents and information disclosed under this offering which have not been destroyed (including all copies made by or at the direction of Principal or Agent) and shall certify in writing that all documents and information in the hands of Principal and Agent and their respective agents, employees, consultants, accountants and attorneys have been returned to NAI Landmark or destroyed.

Principal and Agent agree that Seller’s remedy at law for any breach of any of the covenants and agreements set forth in this Agreement may be inadequate and that, in the event of any such breach or threatened breach, Seller shall, in addition to all other remedies which may be available to it at law, be entitled to equitable relief in the form of preliminary and permanent injunctions without the necessity of proving damages. Principal and Agent further agree that the terms of this Agreement shall in no way restrict or limit any other remedies Seller may have against Principal or Agent. Seller shall be entitled to recover the costs including reasonable attorney’s fees, should Principal or Agent breach the terms this Agreement. This Agreement shall be interpreted, construed, and enforced in accordance with the laws of the State of Montana.

The obligations of this agreement shall continue for a period of three (3) years from the date of last disclosure to Principal or Agent and shall survive the acquisition of the Property by Principal and the destruction or return of documents to NAI Landmark in accordance with this agreement.

No contract or agreement providing for any transaction between Seller and Principal shall be deemed to exist unless and until a final definitive agreement has been executed and delivered. Principal and Agent hereby waive in advance any claims, including without limitation breach of contract, in connection with any transaction between Seller and Principal unless and until they have executed a final definitive agreement. Unless and until a final definitive agreement regarding a transaction between Seller and Principal has been executed and such a transaction by virtue of this Agreement except for the matters specifically agreed to herein. Principal and Agent further acknowledge and agree that: (i) Seller shall have no obligation to authorize or pursue any transaction with Principal; and (ii) Seller reserves the right, in its sole and absolute discretion, to reject all proposals and to terminate discussions and negotiations with Principal at any time.

By signing and returning this agreement, Agent and Principal agree to keep all documents and information disclosed to them in confidence, and to use such information solely for the purpose of evaluating a potential investment in the Property.

Principal agrees to return to NAI Landmark, within ten (10) days after written request, all documents and information disclosed under this agreement and all copies of such documents made by the undersigned and to certify in writing that all such documents and information have been returned to NAI Landmark.

Principal acknowledges that Principal is to be represented by the undersigned Agent and that any other real estate agent with regard to its interest in the Property does not represent it. Agent and Principal have read the foregoing, agreed to its content in its entirety.

Principal: __________________________
By: __________________________
Print:___________________________
Title: __________________________
Company: _______________________
Date: _________________________

Agent: __________________________
By: __________________________
Print:___________________________
Title: __________________________
Company: _______________________
Address: _______________________
Phone: _________________________
Email: _________________________
Date: _________________________

Upon execution, please return via email or fax this form to NAI Landmark and we will forward to Listing Broker:  
NAI Landmark  
1811 W. Dickerson #17  
Bozeman, MT 59718  
ATTN: Ryan Springer  
Email: ryan.springer@NAILandmark.com
2155 Analysis Drive in Bozeman, Montana is a +/-26,022 square foot, two-story, single-tenant office building currently 100% occupied. Though the Tenant (Takeda Pharmaceuticals) renewed its lease at the beginning of 2015 for five years, it recently (June) announced that it will be consolidating three sites around the country on the East Coast and subsequently leaving the property early. The lease terms provide that if they should terminate early, they will be required to pay the remaining balance of the BASE rent.

The property is located adjacent to the Montana State University campus on the east and the new Innovation Campus to the west. It is walking distance to restaurants and shopping and just minutes from Bozeman Yellowstone International Airport.
AERIAL ANNOTATION MAP

Takeda
2155 Analysis Drive, Bozeman, MT 59718, USA
Property Record Card

Summary

Primary Information

Property Category: RP  Subcategory: Real Property
Geocode: 06-0798-14-1-01-45-0000  Assessment Code: 00RGG27047
Primary Owner: BES PROPERTIES LLC  PropertyAddress: 2155 ANALYSIS DR
2155 ANALYSIS DR  BOZEMAN, MT 59715
COS Parcel:

NOTE: See the Owner tab for all owner information

Certificate of Survey:
Subdivision: MINOR SUB 099B

Legal Description:
MINOR SUB 99B, S14, T02 S, R05 E, BLOCK 1, Lot 1A, ACRES 1.899, IN ADVANCED TECH
PK PH 2 IN NE4

Last Modified: 6/26/2015 10:44:24 PM

General Property Information

Neighborhood: 101.A  Property Type: CU - Commercial Urban
Living Units: 0  Levy District: 06-0350-7C
Zoning: Ownership %: 100
Linked Property:

No linked properties exist for this property

Exemptions:

No exemptions exist for this property

Condo Ownership:
General: 0  Limited: 0

Property Factors

Topography: 1  Fronting: 6 - Cul-De-Sac
Utilities: 1  Parking Type: 1 - Off Street
Access: 1, 6  Parking Quantity: 2 - Adequate
Location: 3 - Business Cluster  Parking Proximity: 3 - On Site

Land Summary

<table>
<thead>
<tr>
<th>Land Type</th>
<th>Acres</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grazing</td>
<td>0.000</td>
<td>00.00</td>
</tr>
<tr>
<td>Fallow</td>
<td>0.000</td>
<td>00.00</td>
</tr>
<tr>
<td>Irrigated</td>
<td>0.000</td>
<td>00.00</td>
</tr>
<tr>
<td>Continuous Crop</td>
<td>0.000</td>
<td>00.00</td>
</tr>
<tr>
<td>Wild Hay</td>
<td>0.000</td>
<td>00.00</td>
</tr>
<tr>
<td>Farmsite</td>
<td>0.000</td>
<td>00.00</td>
</tr>
<tr>
<td>ROW</td>
<td>0.000</td>
<td>00.00</td>
</tr>
<tr>
<td>NonQual Land</td>
<td>0.000</td>
<td>00.00</td>
</tr>
<tr>
<td>Total Ag Land</td>
<td>0.000</td>
<td>00.00</td>
</tr>
<tr>
<td>Total Forest Land</td>
<td>0.000</td>
<td>00.00</td>
</tr>
<tr>
<td>Total Market Land</td>
<td>1.899</td>
<td>00.00</td>
</tr>
</tbody>
</table>
Owners

Party #1

Default Information: BES PROPERTIES LLC
2155 ANALYSIS DR

Ownership %: 100
Primary Owner: "Yes"
Interest Type: Conversion
Last Modified: 4/30/2014 3:12:03 PM

Appraisals

Appraisal History

<table>
<thead>
<tr>
<th>Tax Year</th>
<th>Land Value</th>
<th>Building Value</th>
<th>Total Value</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>916073</td>
<td>2385200</td>
<td>3301273</td>
<td>COST</td>
</tr>
<tr>
<td>2013</td>
<td>916073</td>
<td>2385200</td>
<td>3301273</td>
<td>COST</td>
</tr>
</tbody>
</table>

Market Land

Market Land Item #1

Method: Sqft
Type: 1 - Primary Site
Width:
Depth:
Square Feet: 82,703
Acres:
Valuation
Class Code: 2207
Value:

Dwellings

Existing Dwellings
No dwellings exist for this parcel

Other Buildings/Improvements

Outbuilding/Yard Improvement #1

Type: Commercial
Description: CPA1 - Paving, asphalt
Quantity: 1
Year Built: 2004
Condition: Functional: 3-Normal
Class Code: 3507

Dimensions
Width/Diameter: 
Length: 
Size/Area: 23300

Outbuilding/Yard Improvement #2
Type: Commercial
Description: CLT4 - Light, incandescent, pole & bracket
Quantity: 6
Year Built: 2004
Condition: Functional: 3-Normal
Grade: Class Code: 3507

Dimensions
Width/Diameter: Length: Size/Area: Height: Bushels: Circumference:

Outbuilding/Yard Improvement #3
Type: Commercial
Description: CRF3 - Fence, stockade (commercial)
Quantity: 1
Year Built: 2005
Condition: Functional: 3-Normal
Grade: Class Code: 3507

Dimensions
Width/Diameter: Length: Size/Area: Height: Bushels: Circumference:

Commercial

Existing Commercial Buildings

<table>
<thead>
<tr>
<th>Building Number</th>
<th>Building Name</th>
<th>Structure Type</th>
<th>Units/Bldg</th>
<th>YearBuilt</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>TAKEDA VACCINES INC</td>
<td>353 - Office Building, Low Rise (1 to 4 stories)</td>
<td>1</td>
<td>2004</td>
</tr>
</tbody>
</table>

General Building Information

Building Number: 1
Building Name: TAKEDA VACCINES INC
Units/Building: 1
Grade: G
Year Built: 2004
Year Remodeled: 0
Class Code: 3507
Effective Year: 0
Percent Complete: 0

Interior/Exterior Data Section #1

Level From: 01
Level To: 01
Use Type: 053 - Office

Dimensions
Area: 10,041
Perimeter: 469
Use SK Area: 0
Wall Height: 12

Features
Exterior Wall Desc: 07 - Metal, light
% Interior Finished: 100
AC Type: 1-Central
Physical Condition: 3-Normal

Building Other Features

<table>
<thead>
<tr>
<th>Description</th>
<th>Qty</th>
<th>Width</th>
<th>Length</th>
<th>Height</th>
<th>Area</th>
<th>Calculated Value</th>
<th>Unadjusted Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>PP1 - Porch, open</td>
<td>1</td>
<td>10</td>
<td>20</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>SS1 - Sprinkler System - wet pipe</td>
<td>1</td>
<td>00</td>
<td>00</td>
<td>0</td>
<td>25,142</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>CF1 - Cooler, cooler, 32 to 60 degrees</td>
<td>1</td>
<td>00</td>
<td>00</td>
<td>0</td>
<td>256</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Interior/Exterior Data Section #2

Level From: 01
Level To: 01
Use Type: 084 - Multi-Use Storage
Dimensions

Area: 2,530
Perimeter: 55

Features

Exterior Wall Desc: 07 - Metal, light
% Interior Finished: 0
AC Type: 1-Central
Physical Condition: 3-Normal

Building Other Features
No other features exist for this interior/exterior detail

Interior/Exterior Data Section #3

Level From: 02  Level To: 02  Use Type: 053 - Office

Dimensions

Area: 8,599
Perimeter: 205

Features

Exterior Wall Desc: 07 - Metal, light
% Interior Finished: 100
AC Type: 1-Central
Physical Condition: 3-Normal

Building Other Features
No other features exist for this interior/exterior detail

Interior/Exterior Data Section #4

Level From: 02  Level To: 02  Use Type: 053 - Office

Dimensions

Area: 3,972
Perimeter: 319

Features

Exterior Wall Desc: 07 - Metal, light
% Interior Finished: 100
AC Type: 1-Central
Physical Condition: 3-Normal

Building Other Features
No other features exist for this interior/exterior detail

Interior/Exterior Data Section #5

Level From: 03  Level To: 03  Use Type: 084 - Multi-Use Storage

Dimensions

Area: 880
Perimeter: 128

Features

Exterior Wall Desc: 07 - Metal, light
% Interior Finished: 0
AC Type: 0-None
Physical Condition: 3-Normal

Building Other Features