

Offering Memorandum

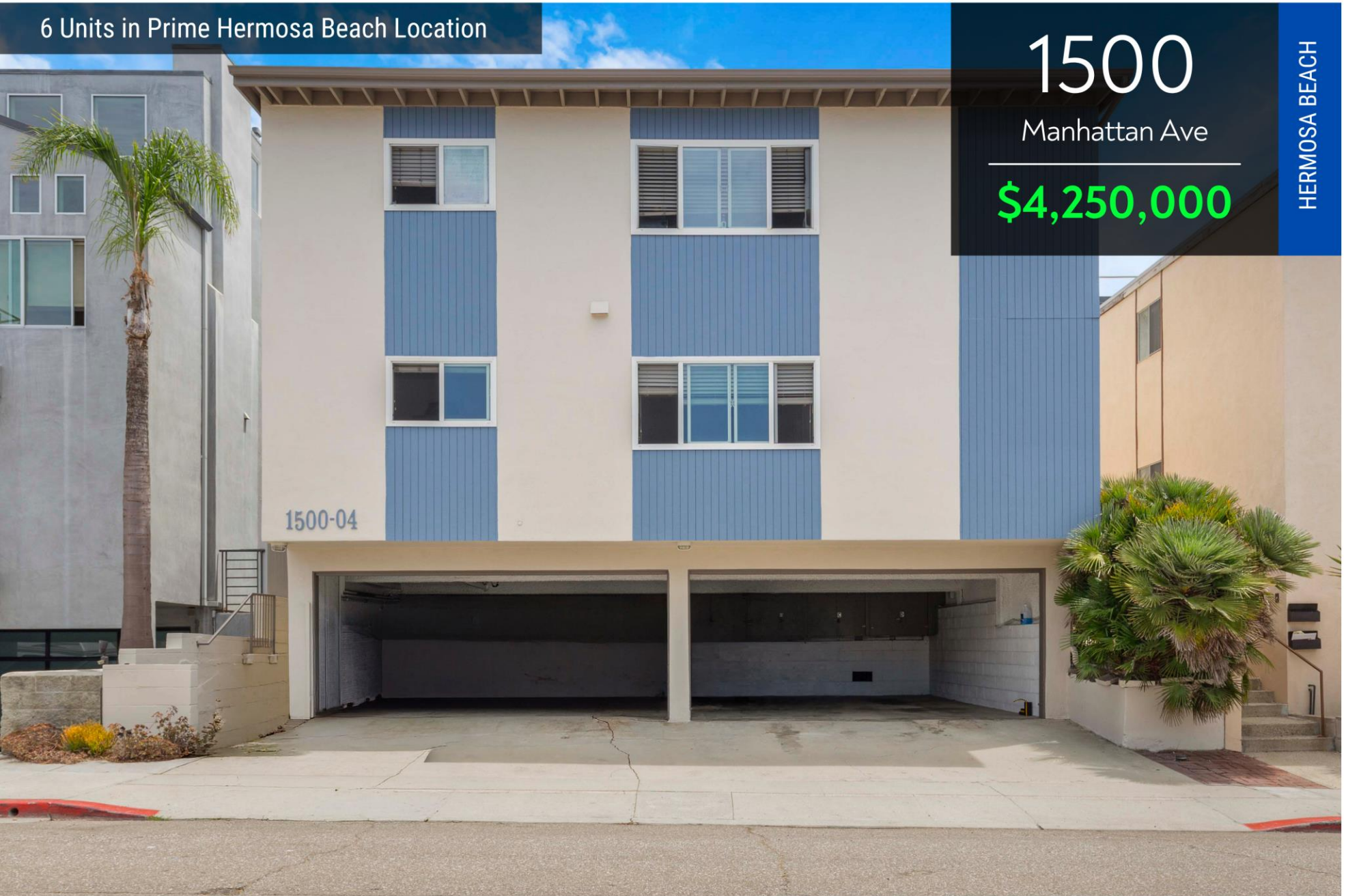
6 Units in Prime Hermosa Beach Location

1500

Manhattan Ave

\$4,250,000

HERMOSA BEACH



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1500 Manhattan Ave
Hermosa Beach, CA 90254



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Property Overview

1500 Manhattan Ave,
Hermosa Beach, CA 90254

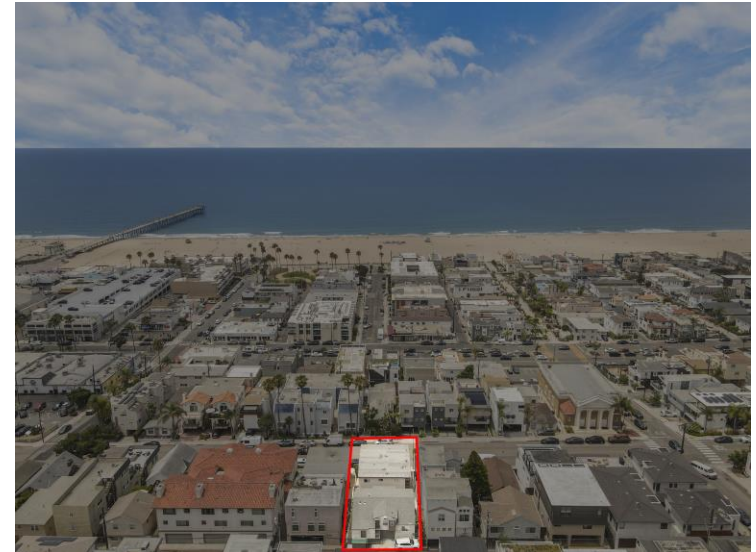


Property Overview

1500 Manhattan Ave
Hermosa Beach, CA 90254

Property Summary

Price	\$4,250,000
Address	1500 Manhattan Ave
City, State, Zip	Hermosa Beach, CA 90254
County	Los Angeles County
Zoning	HBR3YY
Year Built	1962
Number Of Units	6
Parking	(4) Carport Spaces + (4) Tandem Spaces (1) Garage
Building Size	4,604 SF
Lot Size	4,506 SF
Cap Rate	3.57%
Pro Forma Cap Rate	4.68%
Grm	17.82
Pro Forma Grm	15.27
Price / Bldg Sf	\$923.11
Price / Unit	\$708,333



Property Overview

1500 Manhattan Ave
Hermosa Beach, CA 90254



1500 Manhattan Ave Hermosa Beach, CA 90254 6-Units | \$4,250,000

- Rare 6-Unit Multifamily Opportunity Located Just Steps from the Beach in Hermosa Beach's Highly Desirable Sand Section
- Approximately 4,604 SF of Building Area Situated on a 4,506 SF West-Facing Lot
- Diverse Unit Mix: (1) 3-Bedroom/2-Bath, (2) 2-Bedroom/1-Bath, (1) 1-Bedroom/1-Bath & (2) Studio Units
- Strong In-Place Income with Additional Rental Upside | 3.57% Current CAP Rate & 17.82 Current GRM | Projected 4.68% Market CAP Rate & 15.27 Market GRM
- All Tenants Eligible For 8.7% Rent Increase
- Eight On-Site Parking Spaces Including (4) Carport Spaces & (4) Tandem Spaces
- Exceptional Long-Term Investment Opportunity in One of Southern California's Most Supply-Constrained Coastal Markets
- Take Advantage of the Hermosa Beach AirBNB boom that is coming! Located Within the Coastal Zone with Potential for Short-Term Rental Use (Buyer to Verify) | Total Estimated Annual Income Via Air DNA is \$486K at 70% Occupancy (See Page 10 For Details)

1500 Manhattan Avenue presents a rare opportunity to acquire a six-unit multifamily property in the heart of Hermosa Beach's highly sought-after Sand Section, just moments from the beach, The Strand, and the vibrant dining, shopping, and entertainment along Pier Avenue. Situated on a 4,506 square foot lot, the property consists of six well-designed units, including one (3-Bedroom/2-Bath), two (2-Bedroom/1-Bath), one (1-Bedroom/1-Bath), and two studio units, totaling approximately 4,604 square feet of rentable building area.

Offered at a 3.57% Current CAP Rate and 17.82 Current GRM, the property provides investors with stable in-place income and additional upside through the continued turnover of below-market rents. Upon stabilization, the asset offers a projected 4.68% Market CAP Rate and 15.27 Market GRM, providing an attractive opportunity to increase cash flow while owning a premier coastal asset. Additionally, the property is located within the California Coastal Zone, offering the potential for future short-term rental use, subject to buyer verification of all applicable regulations and permitting requirements.

The property also features eight on-site parking spaces, including four carport spaces and four tandem spaces, a valuable amenity in this highly walkable beach community. Combined with its desirable unit mix and premier Sand Section location, the property is well-positioned to attract long-term tenants seeking a coastal lifestyle.

With immediate access to Hermosa Beach Pier, The Strand, award-winning restaurants, boutique retail, and some of Southern California's most desirable beaches, 1500 Manhattan Avenue represents an exceptional opportunity to acquire a high-quality multifamily investment in one of the region's most supply-constrained and consistently appreciating coastal markets.



Financial Overview

1500 Manhattan Ave,
Hermosa Beach, CA 90254



Financial Overview

1500 Manhattan Ave
Hermosa Beach, CA 90254



Price \$4,250,000

Property Summary			
ADDRESS	1500 Manhattan Ave	YEAR BUILT	1962
DOWN PAYMENT	63.4% \$2,694,887	PARKING	(4) Carport Spaces + (4) Tandem Spaces (1) Garage
NUMBER OF UNITS	6	CURRENT NOI	\$151,800
COST PER UNIT	\$708,333	PRO FORMA NOI	\$198,866
LOT SIZE	4,506 SF	CURRENT CAP RATE	3.57%
GROSS RENTABLE SF	4,604 SF	PRO FORMA CAP RATE	4.68%
PRICE PER BLDG SF	\$923.11	CURRENT GRM	17.82
PRICE PER LAND SF	\$943.19	PRO FORMA GRM	15.27

Proposed Financing			
LOAN AMOUNT	\$1,555,113	LOAN-TO-VALUE	36%
DOWN PAYMENT	\$2,694,887	AMORTIZATION	30-YEAR
INTEREST RATE	5.875%	LOAN TERM	10-YEAR FIXED
MONTHLY PAYMENT	\$9,199	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$110,389	DEBT COVERAGE RATIO (DCR)	1.38

Financial Overview

1500 Manhattan Ave
Hermosa Beach, CA 90254



Annualized Operating Data				
	Current Actuals		Pro Forma Actuals	
GROSS SCHEDULED INCOME	\$238,488		\$278,400	
VACANCY RATE RESERVE	\$7,155	3%	\$0	0%
GROSS OPERATING INCOME	\$231,333		\$278,400	
EXPENSES	\$79,534	33%	\$79,534	29%
NET OPERATING INCOME	\$151,800		\$198,866	
LOAN PAYMENTS	\$110,389		\$110,389	
PRE TAX CASH FLOWS	\$41,411	1.54%	\$88,477	3.28%
PRINCIPAL REDUCTION	\$19,547		\$19,547	
TOTAL RETURN BEFORE TAXES	\$60,957	2.26%	\$108,024	4.01%

Scheduled Income	Current	Market
TOTAL MONTHLY SCHEDULED RENT	\$19,874	\$23,200
ANNUALIZED SCHEDULED GROSS INCOME	\$238,488	\$278,400

Expense Summary	
New Taxes (New Estimated):	\$47,505
Maintenance (4%):	\$9,540
Insurance (2024 Actual):	\$8,075
Utilities (2024 Actual):	\$3,675
Landscaping (\$100/mo):	\$1,200
Property Management (4%):	\$9,540
Total Expenses	\$79,534
Expense Per Unit	\$13,256
Expense Per SF	\$17.65

Rent Roll

1500 Manhattan Ave
Hermosa Beach, CA 90254



Unit	Unit Type	Actual Rent	Market Rent	Notes
1	2-Bed/1-Bath	\$3,875	\$4,500	
2	2-Bed/1-Bath	\$3,525	\$4,500	
3	Studio	\$2,250	\$2,350	
4	Studio	\$2,299	\$2,350	
5	1-Bed/1-Bath	\$2,900	\$3,500	
6	3-Bed/2-Bath	\$5,025	\$6,000	
MONTHLY TOTALS		\$19,874	\$23,200	
ANNUALIZED TOTALS		\$238,488	\$278,400	

*All tenants are eligible for an 8.7% rent increase

AIR BNB

Financials

1500 Manhattan Ave
Hermosa Beach, CA 90254



Price \$4,250,000

Property Summary			
ADDRESS	1500 Manhattan Ave	YEAR BUILT	1962
DOWN PAYMENT	30.0% \$1,275,000	PARKING	(4) Carport Spaces + (4) Tandem Spaces (1) Garage
NUMBER OF UNITS	6	CURRENT NOI	\$482,338
COST PER UNIT	\$708,333	PRO FORMA NOI	\$621,330
LOT SIZE	4,506 SF	CURRENT CAP RATE	11.35%
GROSS RENTABLE SF	4,604 SF	PRO FORMA CAP RATE	14.62%
PRICE PER BLDG SF	\$923.11	CURRENT GRM	6.12
PRICE PER LAND SF	\$943.19	PRO FORMA GRM	6.12

Proposed Financing			
LOAN AMOUNT	\$2,975,000	LOAN-TO-VALUE	70%
DOWN PAYMENT	\$1,275,000	AMORTIZATION	30-YEAR
INTEREST RATE	6.00%	LOAN TERM	3-YEAR FIXED
MONTHLY PAYMENT	\$17,837	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$214,040	DEBT COVERAGE RATIO (DCR)	2.25

AIR BNB Financials

1500 Manhattan Ave
Hermosa Beach, CA 90254

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Annualized Operating Data

	Current Rents		Pro Forma Rents	
GROSS SCHEDULED INCOME	\$	694,960	\$	694,960
VACANCY RATE RESERVE	\$	138,992 20%	\$	- 0%
GROSS OPERATING INCOME	\$	555,968	\$	694,960
EXPENSES	\$	73,630 11%	\$	73,630 11%
NET OPERATING INCOME	\$	482,338	\$	621,330
LOAN PAYMENTS	\$	214,040	\$	214,040
PRE TAX CASH FLOWS	\$	268,298 21.04%	\$	407,290 31.94%
PRINCIPAL REDUCTION	\$	36,533	\$	36,533
TOTAL RETURN BEFORE TAXES	\$	304,832 23.91%	\$	443,824 34.81%

Scheduled Income

TOTAL MONTHLY SCHEDULED RENT	\$57,913
ANNUALIZED SCHEDULED GROSS INCOME	\$694,960

Expense Summary

New Taxes (% Purchase Price):	1.23%	\$52,275
Repairs & Maintenance (Actuals):		\$6,000
Insurance (\$/SF):	1.50%	\$6,906
Electricity:		\$2,500
Trash		\$2,350
Water:		\$2,399
Landscaping/Pest		\$1,200
Total Expenses		\$73,630
Expense Per Unit		\$12,272
Expense Per SF		\$15.99

AIR BNB Financials

1500 Manhattan Ave
Hermosa Beach, CA 90254

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Unit	Unit Type		+/- Sq Ft	Total Monthly Income	Yearly Rent/Average
1	2-Bed/1-Bath	Air DNA Nightly Rate \$346	900sf	\$10,524.17	\$126,290.00
2	2-Bed/1-Bath	Air DNA Nightly Rate \$346	900sf	\$10,524.17	\$126,290.00
3	Studio	Air DNA Nightly Rate \$210	500sf	\$6,387.50	\$76,650.00
4	Studio	Air DNA Nightly Rate \$210	500sf	\$6,387.50	\$76,650.00
5	1-Bed/1-Bath	Air DNA Nightly Rate \$222	600sf	\$6,752.50	\$81,030.00
6	3-Bed/2-Bath	Air DNA Nightly Rate \$570	1,300sf	\$17,337.50	\$208,050.00
MONTHLY TOTALS				\$57,913	
ANNUALIZED TOTALS				\$694,960	

Hermosa Beach is one of Southern California's most desirable coastal destinations and, unlike many neighboring beach communities, permits short-term rentals within the Coastal Zone, creating a unique opportunity for investors to capitalize on strong vacation rental demand. With its premier beach location, desirable unit mix, and 9 on-site parking spaces, the property is exceptionally well positioned for the short-term rental market, where convenient parking is a significant competitive advantage. Based on recent AirDNA market analytics and comparable short-term rental performance, the property has the potential to generate approximately \$486,000 in annual gross short-term rental revenue at 70% occupancy. Actual operating results will vary based on occupancy, nightly rates, seasonality, management, and market conditions. In addition to the property's income potential, investors should evaluate the significant tax planning opportunities available through cost segregation and bonus depreciation under current federal tax law. Depending on an investor's individual tax situation, these strategies may generate substantial deductions in the year of acquisition. Prospective purchasers should consult their CPA or tax advisor regarding eligibility and the applicability of these strategies to their specific circumstances.

Projections are derived from AirDNA market data and recent comparable short-term rental performance in the area. AirDNA is a widely recognized provider of short-term rental analytics. These estimates are for illustrative purposes only and do not guarantee future income or occupancy.

Loan Quote

1500 Manhattan Ave
Hermosa Beach, CA 90254

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Travis Bradford
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travis@convoy-cap.com
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Prepared for:
Property Address:

C/O Brett Lyon & Woody Stahl
1500 Manhattan Ave
Hermosa Beach, CA 90254

7/7/2026
Quote #1

Loan Options	Option 1 3-Year Fixed	Option 2 5-Year Fixed	Option 3 Floating Bridge-ARM
Purchase Price	\$4,400,000	\$4,400,000	\$4,400,000
Loan Amount	\$1,610,000	\$1,610,000	\$2,200,000
Down Payment	\$2,790,000	\$2,790,000	\$2,200,000
Loan-to-Value	37%	37%	50%
Debt Coverage Ratio (DCR)	1.20	1.20	1.20
Current Interest Rate	5.875%	5.875%	6.42%
Index	5-Year CMT	5-Year CMT	1 Mo. SOFR CME
Margin	2.75%	2.75%	2.75%
Floor / Ceiling	5.875% / 10.875%	5.875% / 10.875%	5.42% / 14.42%
Loan Term	10	10	10
Interest-Only Period	N/A	N/A	3 Years
Amortization in Years	30	30	27
I/O Monthly Payment	N/A	N/A	\$11,770
Monthly Payment	\$9,524	\$9,524	\$14,310
Recourse	Yes	Yes	Yes
Impounds	No	No	3 Mo. Interest-Reserve
Pre-Payment Penalty	Years 1-2	Years 1-4	Year 1
	2-1%	3-3-2-1%	1%
Loan Fee	1%	1%	1.25%
Estimated Costs:			
Appraisal/Due Diligence	\$4,500	\$4,500	\$8,500
Closing/Processing/Underwriting	Included Above	Included Above	Included Above

Alternative fixed and adjustable rate options may be available upon request
Quote subject to satisfactory lender review of rent roll, I & E, property condition, and borrower's financials

Property Photography

1500 Manhattan Ave,
Hermosa Beach, CA 90254

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Exterior Photos

1500 Manhattan Ave
Hermosa Beach, CA 90254

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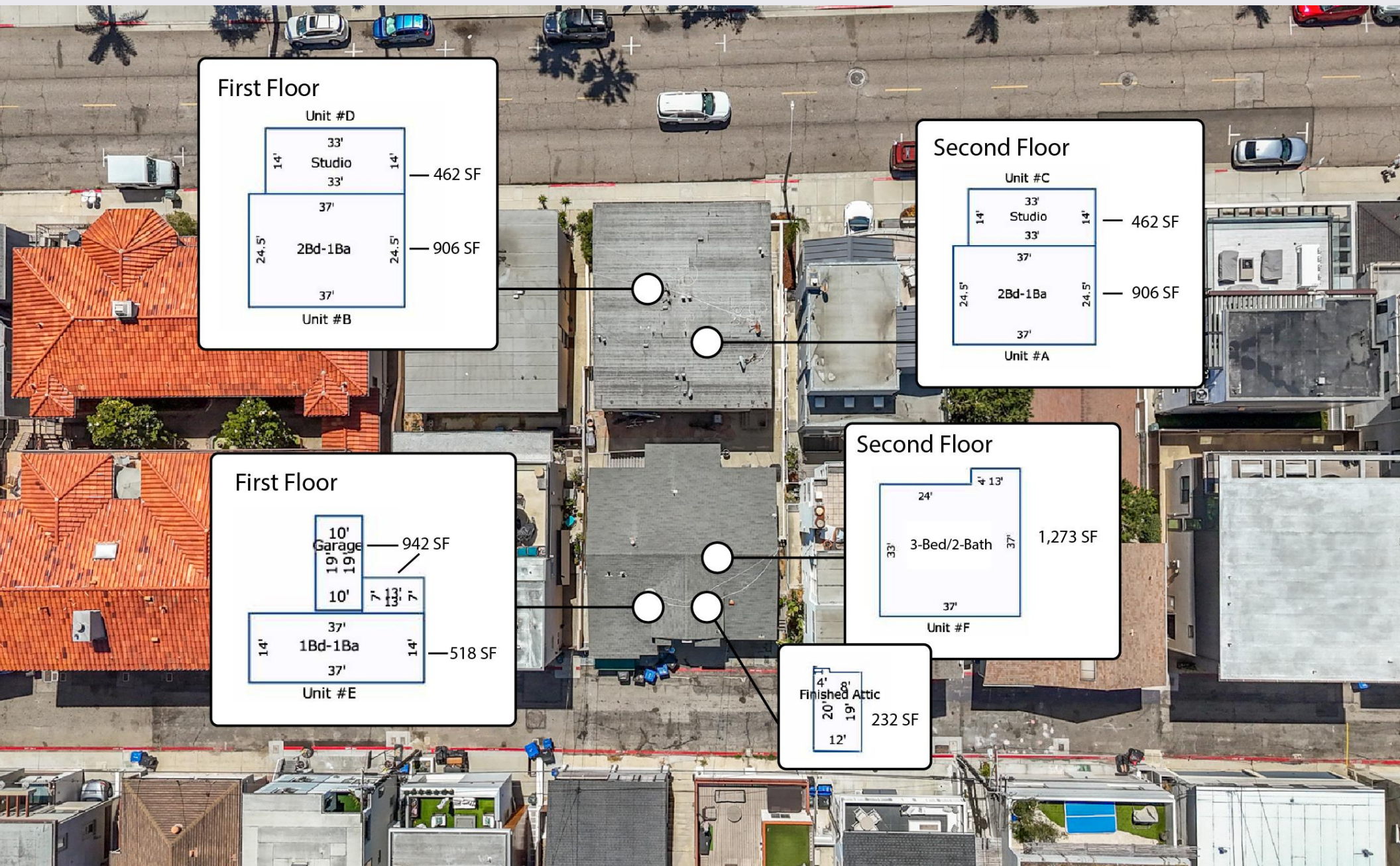
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Building Layout

1500 Manhattan Ave
Hermosa Beach, CA 90254

*Square Footages Were Measured By a Third Party and Are Approximate



First Floor

Unit #D

14'	33'	14'
Studio 33'		
— 462 SF		
24.5'	37'	24.5'
2Bd-1Ba		
— 906 SF		
37'		

Unit #B

Second Floor

Unit #C

14'	33'	14'
Studio 33'		
— 462 SF		
24.5'	37'	24.5'
2Bd-1Ba		
— 906 SF		
37'		

Unit #A

First Floor

10'	19'	19'
Garage — 942 SF		
10'	7'	13'
14'	37'	14'
1Bd-1Ba		
— 518 SF		
37'		

Unit #E

Second Floor

24'	13'	37'
3-Bed/2-Bath		
— 1,273 SF		
37'		

Unit #F

Finished Attic

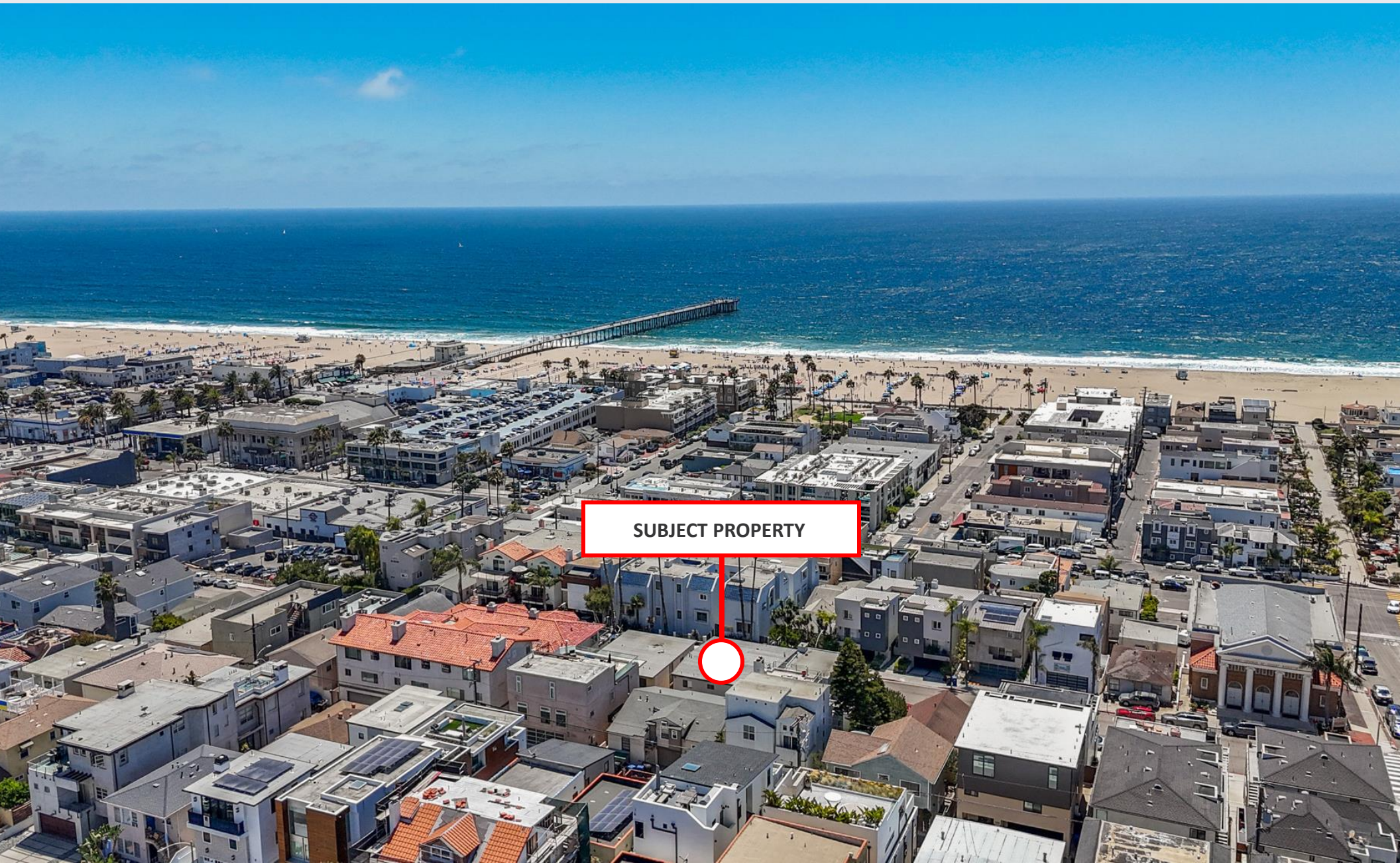
4'	20'	8'
— 232 SF		
12'		

Exterior Photos

1500 Manhattan Ave
Hermosa Beach, CA 90254

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SUBJECT PROPERTY

Comparables

1500 Manhattan Ave,
Hermosa Beach, CA 90254

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Sold Comparables

1500 Manhattan Ave
Hermosa Beach, CA 90254

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	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	CAP Rate	Sold Date
1	47 21st Ct, Hermosa Beach	\$3,075,000	5	1920	2,522 SF	\$615,000	\$1,219.27	2.66%	8/6/2025
2	1912 Hermosa Ave, Hermosa Beach	\$3,329,000	9	1924	4,436 SF	\$369,889	\$750.45	4.76%	7/18/2025
3	908 Manhattan Ave, Hermosa Beach	\$3,850,000	5	1941	2,534 SF	\$770,000	\$1,519.34	4.50%	10/28/2025
4	1434 Hermosa Ave, Hermosa Beach	\$5,400,000	6	1972	4,949 SF	\$900,000	\$1,091.13	1.90%	12/30/2025
5	2124 Hermosa Ave, Hermosa Beach	\$5,700,000	6	1972	5,765 SF	\$950,000	\$988.73	2.61%	2/21/2025
6	350 Hermosa Ave, Hermosa Beach	\$9,500,000	12	1954	7,440 SF	\$791,667	\$1,276.88	4.34%	7/3/2025
7	825 Manhattan Ave, Hermosa Beach	\$3,852,500	5	1949	2,925 SF	\$770,500	\$1,317.09	3.75%	3/31/2026
Averages		\$4,958,071			4,367	\$738,151	\$1,166.13	3.50%	
*	1500 Manhattan Ave, Hermosa Beach, CA 90254	\$4,250,000	6	1962	4,604 SF	\$708,333	\$923.11	3.57%	

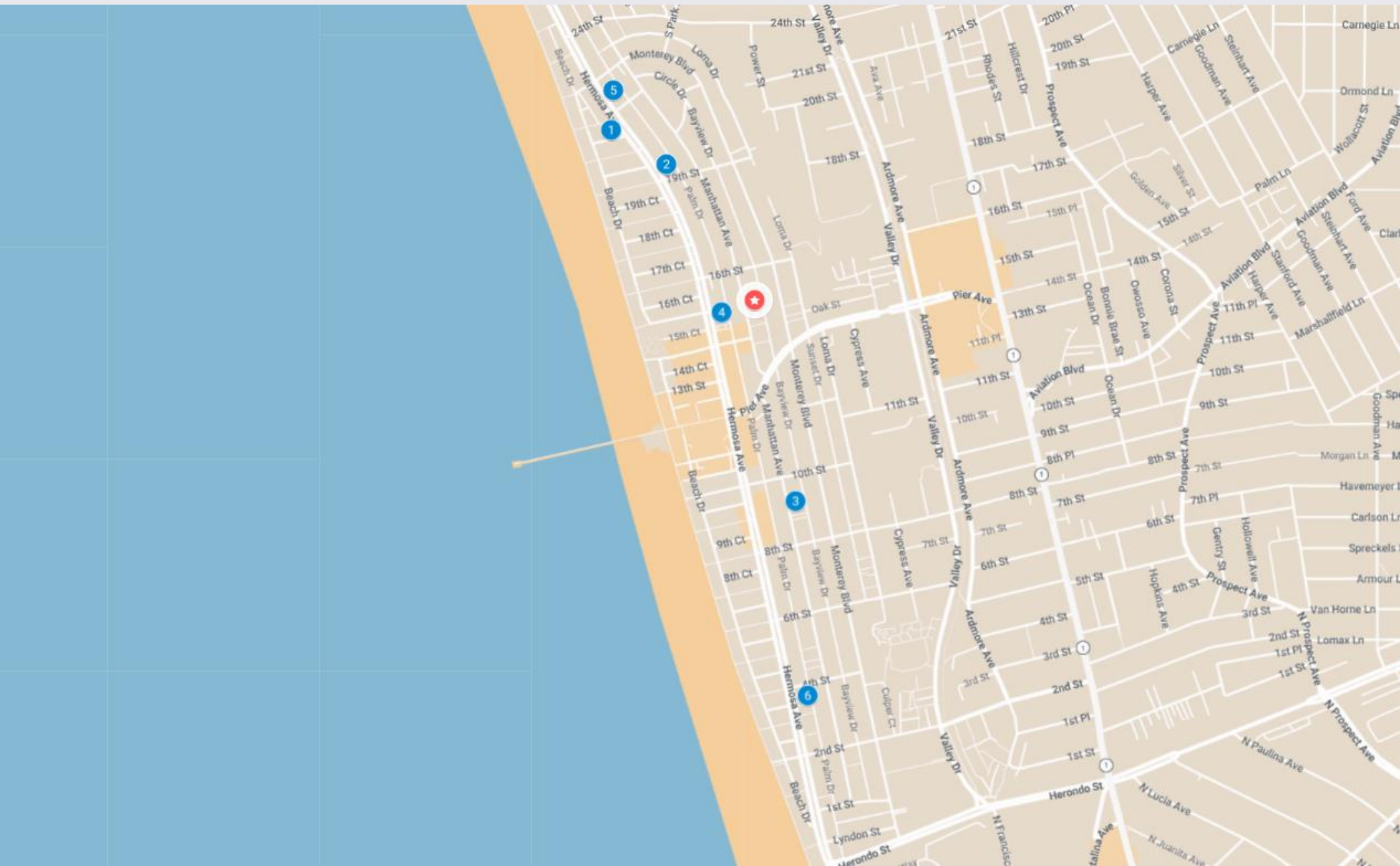
Sold

Comparables Map

1500 Manhattan Ave
Hermosa Beach, CA 90254

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Lease Comparables

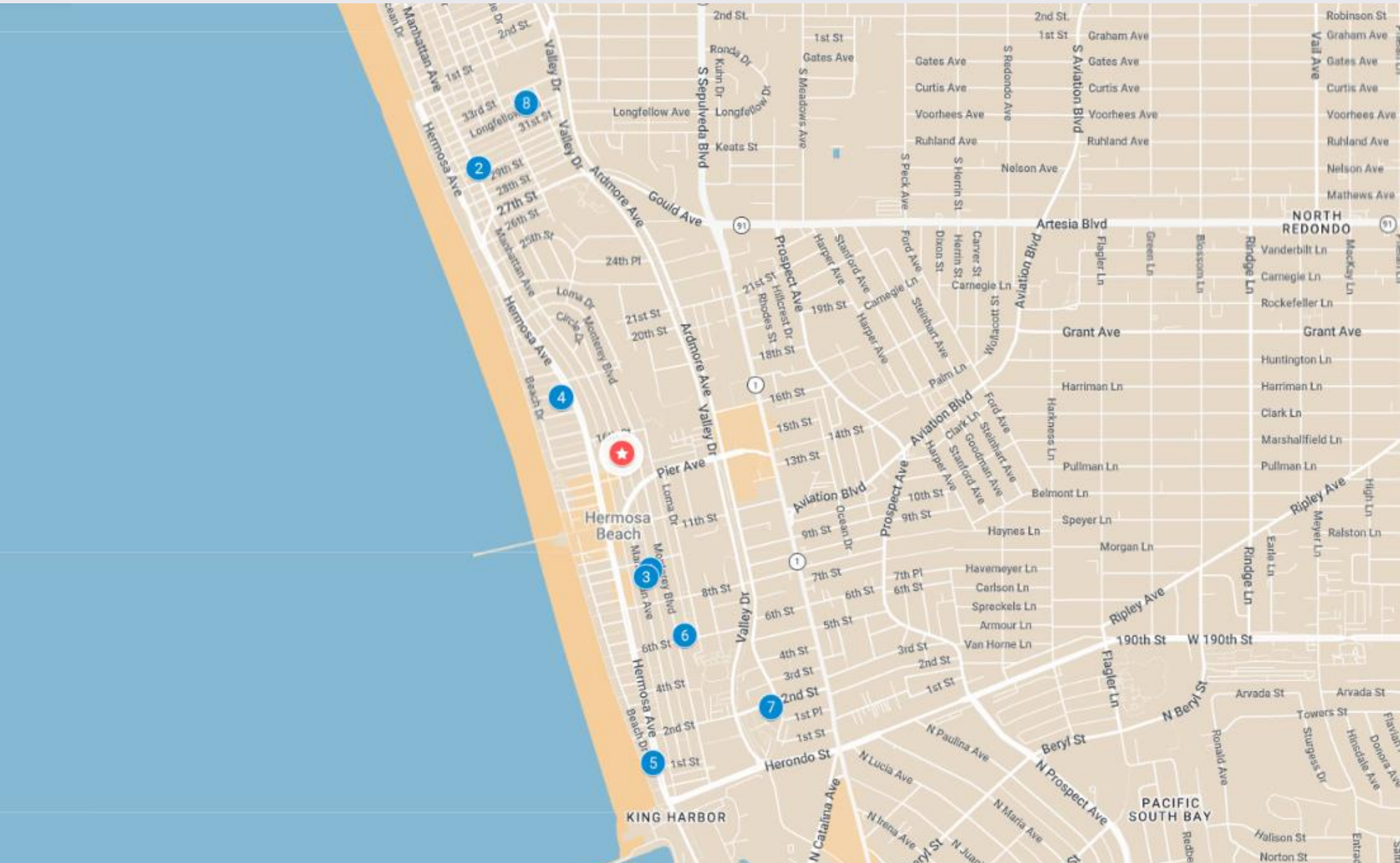
1500 Manhattan Ave
Hermosa Beach, CA 90254



	Address	Unit Type	Year Built	Rental Rate
1	933.5 Bayview Dr, Hermosa Beach	Studio	1910	\$2,250
2	2918 Manhattan Ave, Hermosa Beach	Studio	1912	\$3,150
3	908 Manhattan Ave #D, Hermosa Beach	1-Bed/1-Bath	1941	\$3,595
4	75 18 th St, Hermosa Beach	1-Bed/1-Bath	1970	\$3,700
5	97 Hermosa Ave, Hermosa Beach	2-Bed/1-Bath	1953	\$4,700
6	600 Monterey Blvd, Hermosa Beach	2-Bed/2-Bath	1972	\$4,900
7	554 2 nd St, Hermosa Beach	3-Bed/1-Bath	1961	\$6,775
8	439 Longfellow, Hermosa Beach	3-Bed/2.5-Bath	1952	\$6,250
Average		3-Bed		\$6,513
		2-Bed		\$4,800
		1-Bed		\$3,648
		Studio		\$2,700
*	1500 Manhattan Ave, Hermosa Beach	3-Bed	1962	\$5,025
		2-Bed		\$3,700
		1-Bed		\$2,900
		Studio		\$2,275

Lease Comparables Map

1500 Manhattan Ave
Hermosa Beach, CA 90254



Area Overview

1500 Manhattan Ave,
Hermosa Beach, CA 90254

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City Overview

1500 Manhattan Ave
Hermosa Beach, CA 90254

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Hermosa Beach

Located along the South Bay coastline of Los Angeles County, Hermosa Beach is one of Southern California's most desirable coastal communities, renowned for its vibrant beach lifestyle, walkable neighborhoods, and strong sense of community. Home to a mix of professionals, families, and long-term residents, Hermosa Beach offers an exceptional blend of coastal charm, modern amenities, and year-round recreational opportunities within a highly supply-constrained housing market.

The city's residential landscape consists primarily of well-maintained single-family homes, luxury coastal residences, townhomes, and a limited inventory of multifamily properties. Strong demand, combined with strict development constraints and limited available land, continues to support long-term property values and a highly competitive rental market. Many properties benefit from walkability to the beach, neighborhood parks, and the city's vibrant commercial districts.

Hermosa Beach is best known for its lively downtown and iconic beachside atmosphere centered around Hermosa Beach Pier and The Strand. Pier Avenue serves as the city's main commercial corridor, offering an excellent collection of restaurants, cafés, boutique retailers, fitness studios, and entertainment venues. The area's pedestrian-friendly design creates a dynamic environment that attracts both residents and visitors throughout the year.

Outdoor recreation is central to the Hermosa Beach lifestyle. Residents enjoy miles of sandy beaches, oceanfront biking and walking paths, volleyball courts, surfing, paddleboarding, and numerous waterfront parks. The city's active coastal culture and exceptional climate contribute to a quality of life that consistently ranks among the best in Southern California.

Hermosa Beach offers outstanding regional connectivity with convenient access to major employment centers throughout the South Bay, West Los Angeles, Downtown Los Angeles, and Orange County via nearby Interstate 405, Pacific Coast Highway, and Los Angeles International Airport. Its combination of premier coastal location, limited housing supply, strong market fundamentals, and exceptional lifestyle amenities continues to make Hermosa Beach one of the most prestigious and sought-after beach communities in Southern California.



County Overview

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Hermosa Beach, CA 90254

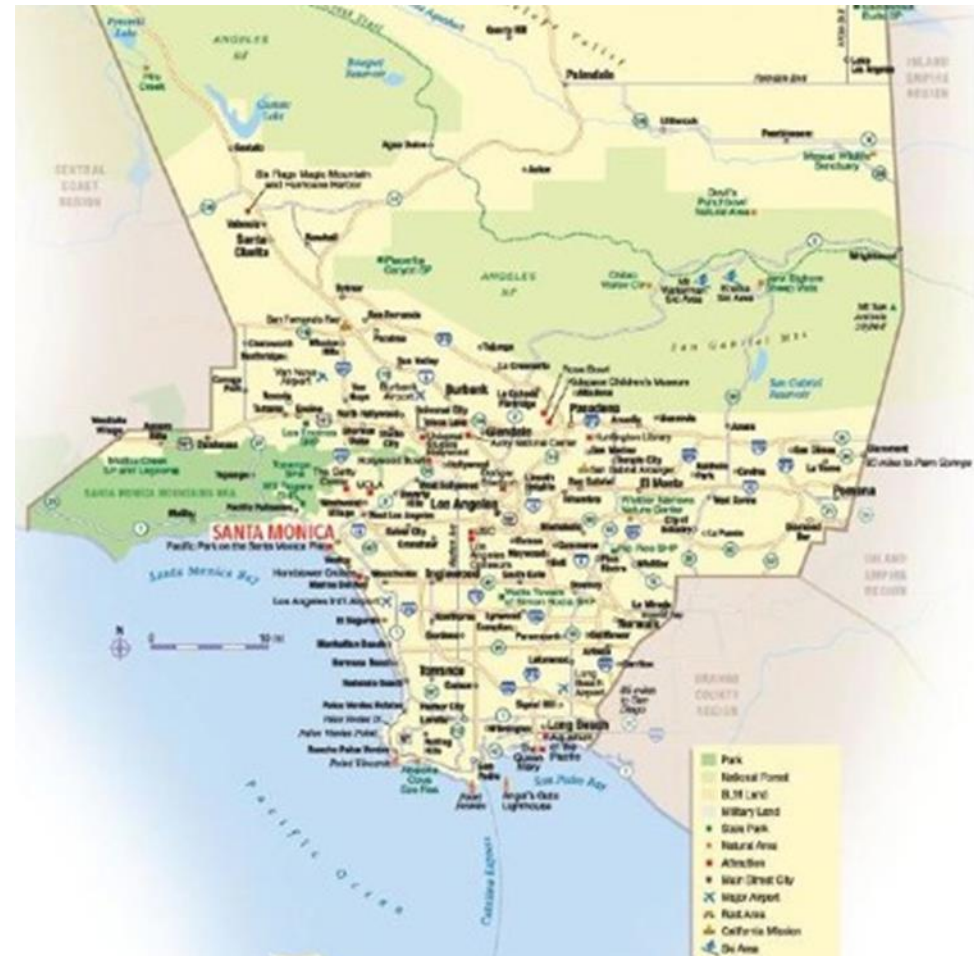


Los Angeles

Los Angeles County is the most heavily populated county with approximately 9.9 million people, including about 1 million that live in unincorporated areas of the county. The metropolis – formed by the six neighboring counties of Los Angeles, Ventura, Kern, San Bernardino, Riverside, and Orange – is home to approximately 19 million residents. Los Angeles County is home to one of the most educated labor pools in the country and offers a labor force of more than 4.7 million, of which more than 1.5 million are college graduates. Los Angeles County has the largest population of any county in the nation, exceeded only by eight states. According to the United States Conference of Mayors, Los Angeles County boasts a GDP among the twenty largest in the world. Los Angeles County's continued economic growth, in contrast to other areas of the state and nation, is due to its diversified economy and abundant, well-trained workforce.

Los Angeles County is well located on the Southern Coast of California, and covers 4,061 square miles, including the San Clemente and Santa Catalina islands. The county is comprised of approximately 88 vibrant and diverse cities hosting more than 244,000 business establishments – the greatest concentration in the state. Los Angeles County has a Gross Domestic Product (GDP) of approximately \$446 billion – placing it among the top 20 economies in the world. The combined GDP of Los Angeles and its five surrounding neighboring counties places it in the top 10. California is generally considered to be in the top five.

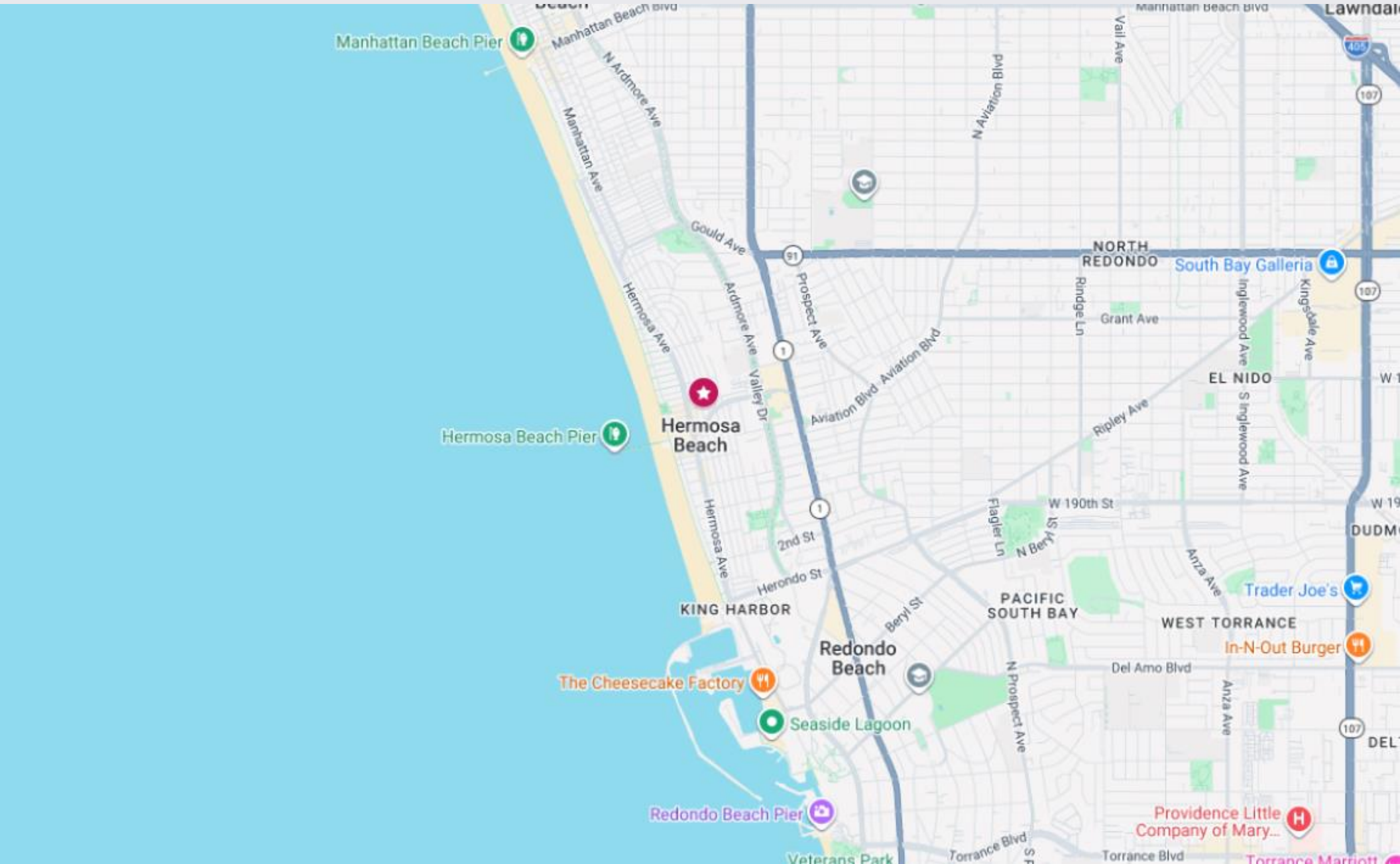
If Los Angeles County were its own nation, its economy would be the 18th largest in the world. It is home to more than 244,000 businesses, with more minority and women owned businesses than any other state in the nation and is the nation's top international trade center and manufacturing center. Los Angeles is recognized worldwide as a leader in entertainment, health sciences, business services, aerospace and international trade. Because the Los Angeles area is so large and diverse, it has something to offer everyone. While Hollywood and the Los Angeles beach culture are part of our collective image of Los Angeles, the city also has more museums than any other city and some of the best hotels in the world.



Local Map

1500 Manhattan Ave
Hermosa Beach, CA 90254

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Disclaimer & Confidentiality Agreement



The information contained in this Offering Memorandum (“Memorandum”) is proprietary and strictly confidential; it is intended to be reviewed only by the party receiving it from Broker and should not be made available to anyone else without the written consent of Broker. By retention or use of this Memorandum, you agree that its contents are confidential, that you will hold it in the strictest confidence, and that you will not disclose any of its contents contrary to these terms.

This Memorandum has been prepared to provide summary, unverified information to establish a preliminary level of interest in the subject property (“Property”). The information in this Memorandum has been obtained from sources Broker believes to be reliable; however, Broker has not conducted sufficient investigation to make any warranty or representation whatsoever including but not limited to the accuracy or completeness of the information, veracity or accuracy of the information, condition of the Property or its compliance or lack of compliance with applicable governmental requirements, developability, suitability or financial performance of the Property, income or expenses for the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCB’s or asbestos, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business Property and does not purport to be an all – inclusive representation regarding the Property or to contain all or part of the information which prospective investors may require to evaluate the purchase of the Property. Additional information and an opportunity to investigate the Property will be made available to interested and qualified prospective purchasers. All information is based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of Broker, therefore, all information is subject to material variation. The information contained herein is not a substitute for a thorough due diligence investigation. Interested parties are expected to review all information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

The Property owner (“Owner”) expressly reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, and/or to terminate discussions at any time with or without notice. The Owner shall have no legal commitment or obligation unless and until written agreement(s) have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

Exclusively Marketed By



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