

Victoria Park Terrace

DEVELOPMENT

ALPINE, SAN DIEGO COUNTY, CA

±18.27-ACRE RESIDENTIAL DEVELOPMENT SITE (VR-15)

OFFERING MEMORANDUM

ALPINE SITE
±18.27 ACRES GROSS

CBRE

CAPITAL MARKETS
INVESTMENT PROPERTIES



OLIVEWOOD ACRES AND ALPINE COMMUNITY PARKS

VIEJAS CREEK

ALPINE HEIGHTS

ALPINE

LIBERTY CHARTER HIGHSCHOOL

ALPINE CREEK SHOPPING CENTER

Barons market

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ACE The helpful place.

ALPINE PUBLIC LIBRARY

ALPINE SITE
±18.27 ACRES GROSS



- 5 The Offering & Investment Highlights
- 7 Offering Process and Confidentiality
- 8 Property Zoning and Parcel Map
- 12 Entitlement Process and Timeline
- 14 Alpine and San Diego County Overview
- 18 Alpine SFR Sales
- 20 Alpine Condo Sales
- 22 Alpine Multifamily Rents

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CBRE | CAPITAL MARKETS
INVESTMENT PROPERTIES



EL CAPITAN RESERVOIR

PEUTZ VALLEY COUNTY PRESERVE

CROWN HILLS SINGLE FAMILY SUBDIVISION
 Built: 1996
 Home Values: \$775K+ (\$518/SF+)

MOUNTAIN MATERIALS INC.

ALPINE SITE
 ±18.27 ACRES GROSS

AYRES LODGE ALPINE
 Carl's Jr.

LIBERTY CHARTER HIGH SCHOOL

THE OFFERING

INVESTMENT HIGHLIGHTS

EXCEPTIONAL SAN DIEGO COUNTY DEVELOPMENT OPPORTUNITY

This offering presents an outstanding opportunity for a new residential development in San Diego County. Situated in the picturesque Cuyamaca Mountains, Alpine—a census-designated place (CDP)—showcases breathtaking landscapes characterized by rolling hills, tree-lined streets, and a peaceful environment. This area combines safety, serenity, and convenient access to nearby attractions, making it an ideal community for families, professionals, and retirees to call home.

SCARCITY OF NEW PRODUCT

Alpine CDP has seen the development of fewer than 60 single family homes in the past five years and only one significant market-rate multifamily development within the past 30 years. Given the expected growth in household numbers over the next five years, this site is well-positioned for a new single-family or build-to-rent (BTR) development or to be used as a mobile home park.

OUTSTANDING AREA DEMOGRAPHICS

Average household income for Alpine is an impressive \$151,483, with detached single-family homes averaging \$1,061,841. Approximately 37% of owner-occupied homes in Alpine are valued at \$1 million or more.

SOUGHT-AFTER ALPINE LOCATION

Situated directly south of the 333-home Crown Hills single family resort-style residential subdivision built in the 1990's, this site is primed for a new amenity-rich luxury residential development.

DAILY NEEDS IN IMMEDIATE VICINITY

National and major local retailers including Baron's Market, Rite Aid, CVS, Chase Bank, Ace Hardware, Napa Auto Parts, H&R Block are within a minute's drive to satisfy daily needs. Alpine Library and Community Center are also within less than a mile away.

BEDROOM COMMUNITY

With more than half of the workforce facing a commute exceeding 30 minutes, residents of Alpine are fortunate to experience a beautifully serene lifestyle. This charming community seamlessly blends picturesque surroundings with modern conveniences, ensuring that all essential amenities are readily available for an enriching living experience.

EXCLUSIVE ENGAGEMENT

As exclusive marketing advisor, CBRE is pleased to present Victoria Park Terrace Development Site, an exceptional ±18.27-acre residential development site in San Diego County. Nestled in the foothills of the Cuyamaca Mountains, the Victoria Park Terrace Development site is conveniently located directly north of Interstate 8 and just 30 miles east of downtown San Diego.

PROPERTY SUMMARY

Pricing:	Market Pricing
Address:	On the East Side of the Tavern Road and Victoria Park Terrace Junction
Lot Size:	±18.27 Acres
APN:	403-391-03 & 403-391-07
Affordable Requirements:	No Inclusionary Housing Required. State density bonus would apply if included.
Zoning	
Use Regulation:	RU (Urban Residential. Family Residential, conditional institutional residential care uses and civic uses allowed by Use Permit. Applied to areas where adequate levels of public services are available.)
General Plan Designation:	VR-15 (Village Residential)
Building Type:	K (Residential: Single Detached & semi-detached (1 dwelling unit per lot), duplex or doubled detached (2 dwelling units on same lot), stacked (same lot), Triplex (same lot), attached 3-8 dwelling units & multi-dwelling.)
Height:	G (Maximum height (feet): 35. Maximum number of stories: 2.)
Density:	Up to 15 DU/Acre
Existing Land Use:	Vacant Parcel
Topography:	Combination of Flat and Hilly Terrain
Density Bonus:	When an applicant seeks a density bonus for a housing development, the jurisdiction of a city shall comply with Section 65915. Depending on the proposed percentage of affordable units (moderate, low, very low), applicant shall be entitled to a density bonus over the otherwise maximum allowable gross residential density.

THE OFFERING

INVESTMENT HIGHLIGHTS (CONTINUED)

RICH NATIVE AMERICAN HISTORY

Alpine, has a rich history rooted in the indigenous Kumeyaay settlements. This area is significant to the Kumeyaay people, with a legacy that spans thousands of years. Historically, it transitioned from indigenous habitation to Spanish colonization, eventually embracing American influence.

In the 20th century, Alpine developed into a thriving residential community that highlights its natural beauty. Today, the Kumeyaay heritage remains prominent, particularly through the Viejas Band of Kumeyaay Indians. The area is now a cultural hub for the tribe, seamlessly blending modern development with Native American history.



THE OFFERING PROCESS AND CONFIDENTIALITY

The Victoria Park Terrace Development site is being offered unpriced. Pricing, compressed feasibility time frames, and non-refundable deposits will all be distinguishing factors in the selection of the winning bidder.

We request that all potential bidders abstain from contacting the County of San Diego directly. We further request that all property related questions be directed to Michelle Jefcoat at the contact information listed below:

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WEB BASED DUE DILIGENCE DOCUMENTS

CBRE's Deal Flow Document Center contains conceptual site plans, geotechnical studies, a Phase I environmental report, and a preliminary title report, as well as other related documents, which are intended to provide as much information as possible and allow potential bidders to compress their due diligence time frames.

LOI SUBMITTAL AND EVALUATION

At the Call For Offers date, submissions will be evaluated based on price, feasibility and close of escrow timing, as well as, financial capability and track record in previous land acquisitions.

Upon execution of a Confidentiality Agreement, access will be granted to the CBRE Deal Flow web site, which contains materials necessary for investors to prepare offers.





PROPERTY ZONING

The Victoria Terrace Park Development site is zoned Urban Residential (RU) with a Village Residential (VR-15) General Plan Designation. Alpine Municipal Code allows for Single Family, Multifamily, Recreational Oriented Residential Use, and more.

URBAN RESIDENTIAL USE REGULATIONS

The provisions of Section 2140 through Section 2149, inclusive, shall be known as the RU Urban Residential Use Regulations. The RU Use Regulations are intended to create and enhance areas where permanent family residential uses are permitted and institutional residential care uses are conditionally permitted and civic uses are permitted when they serve the needs of the residents. Typically, the RU Use Regulations would be applied to rural, suburban, or urban areas where adequate levels of public services are available. Various applications of the RU Use Regulations with appropriate development designators can create areas which have a single-family character or areas which, because of the scale of structures, are recognizable as high-density areas.



EL CAPITAN RESERVOIR

PEUTZ VALLEY COUNTY PRESERVE

SINGLE FAMILY RESIDENTIAL
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MOUNTAIN MATERIALS INC.

ALPINE SITE
±18.27 ACRES GROSS

VICTORIA PARK TERRACE

8

8

8

AYRES LODGE ALPINE
Carl's Jr.

LIBERTY CHARTER HIGHSCHOOL

N

2142 PERMITTED USES

The following use types are permitted by the RU Use Regulations:

- a. Residential Use Types. Family Residential Group Residential
- b. Civic Use Types. Essential Services Fire Protection Services (see Section 6905)
- c. Agricultural Use Types. Horticulture: Cultivation Tree Crops Row and Field Crops

2143 PERMITTED USES SUBJECT TO LIMITATIONS

The following use types are permitted by the RU Use Regulations subject to the applicable provisions of Section 2980. The number in quotes following the use type refers to the subsection of Section 2980 which applies.

- a. Residential Use Types. Mobilehome Residential "18"
- b. Commercial Use Types. Recycling Collection Facility, Small "2"

2144 USES SUBJECT TO A MINOR USE PERMIT

The following use types are permitted by the RU Use Regulations upon issuance of a Minor Use Permit.

- a. Civic Use Types. Cultural Exhibits and Library Services Minor Impact Utilities Small Schools

2145 USES SUBJECT TO A MAJOR USE PERMIT

The following use types are permitted by the RU Use Regulations upon issuance of a Major Use Permit.

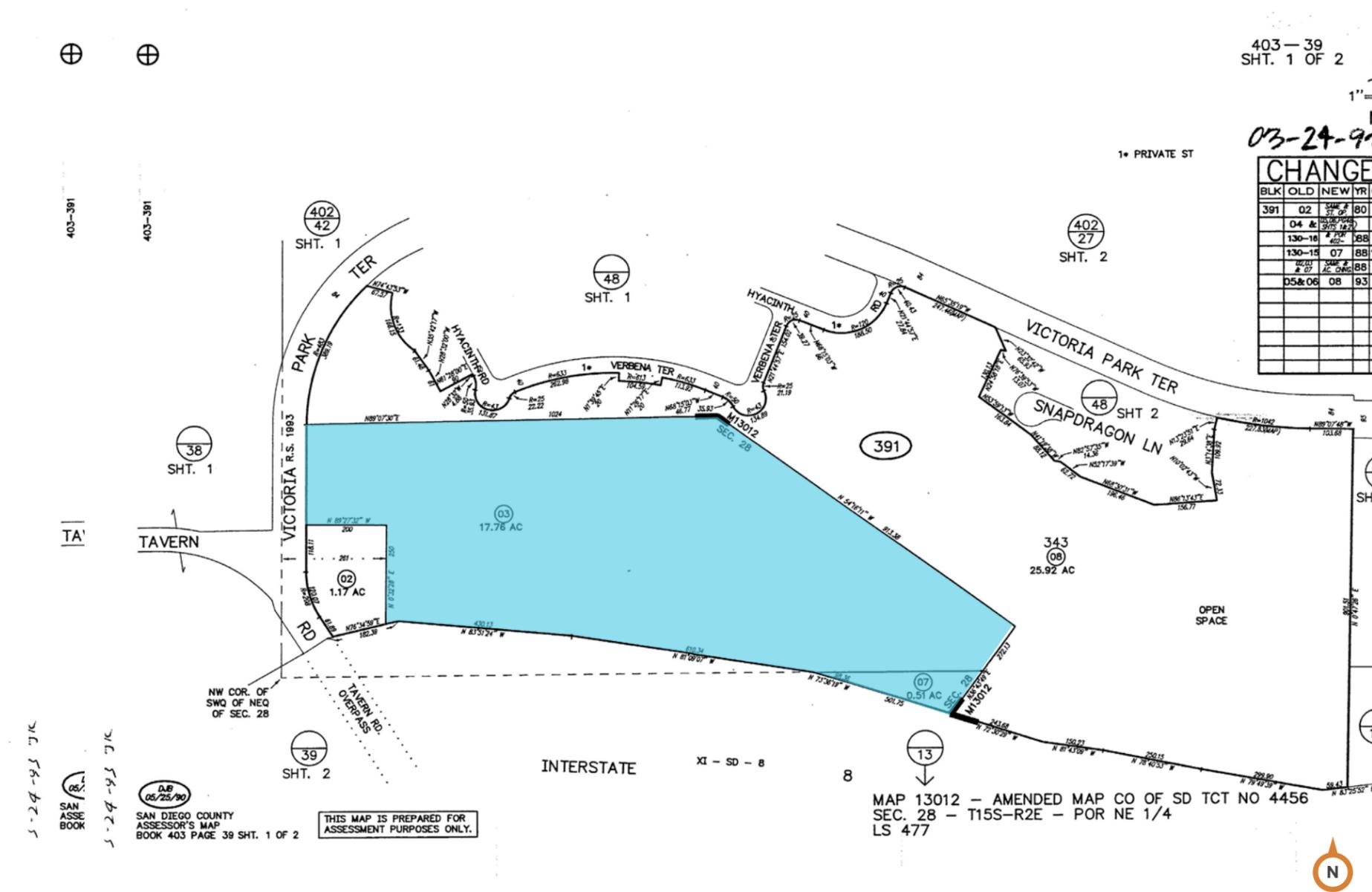
- a. Civic Use Types. Administrative Services Ambulance Services (see Section 6900)
- b. Child Care Center Civic, Fraternal or Religious Assembly Clinic Services Community Recreation Group Care Major Impact Services and Utilities Parking Services Postal Services
- c. Extractive Use Types. Site Preparation

2146 USES SUBJECT TO MAJOR USE PERMIT IN CERTAIN PLANNED DEVELOPMENTS

The following use types are permitted by the RU Use Regulations if approved by a major use permit as part of a Planned Development which has the minimum site area required by Section 6610 and which is developed pursuant to the Planned Development Standards commencing at Section 6600.

- a. Commercial Use Types. Administrative and Professional Services Agricultural and Horticultural Sales (all types) Automotive and Equipment: Parking Business Support Services Convenience Sales and Personal Services Eating and Drinking Establishments Financial, Insurance and Real Estate Services Food and Beverage Retail Sales Medical Services Participant Sports and Recreation (all types) Personal Services, General Retail Sales: General Retail Sales: Specialty Spectator Sports and Entertainment: Limited

PARCEL MAP



ENTITLEMENT PROCESS AND TIMING

ENTITLEMENT PROCESS

The following is anticipated to be necessary for the implementation of the proposed project:

- Preliminary Application Review
- Planning Application
- Conditional Use Permit Application
- Major Site Plan Review
- Site Development Permit (SDP)
- Environmental Review
- Affordable Housing Incentives (if requested by developer as no inclusionary housing is required on this site)

ENTITLEMENT PROCESS AND TIMING

For vacant lots, the planning division recommends submitting a pre-application. A pre-application review process will ensure that you receive comprehensive feedback of the proposed project from various County divisions as well as outside agencies such as San Diego County Fire.

Overall processing time to obtain a new single family dwelling building permit is typically six months to one year from submittal to issuance of the permit. Plan check turnaround times for "log-in" plan checks vary due to workload. Typical backlog time for initial plan check after application submittal and payment of plan check fees is approximately four weeks for residential projects. Overall processing time between initial submittal and permit issuance is often prolonged due to multiple re-check cycles. About half of projects submitted require more than two plan check cycles. The best way to save time in the process is by submitting a pre-application, thoroughly addressing all plan check correction items, and by returning plans for re-check in a timely manner.





ALPINE OVERVIEW

Nestled in the picturesque Cuyamaca Mountains, Alpine, California, offers a unique blend of rural charm and suburban convenience. As a census-designated place in San Diego County, Alpine is not just a scenic escape but also a community with a diverse economic landscape that appeals to both residents and businesses alike.

Alpine's economy is shaped by its proximity to major urban centers and tribal casinos while retaining its rural identity. The local economy benefits significantly from its location near San Diego, which is about 30 miles to the west. This proximity provides residents with access to the broader job market of San Diego County, which is home to major employers in sectors such as biotechnology, defense, and tourism. Locally, Alpine itself has a small but vibrant commercial district along Alpine Boulevard, featuring businesses that cater to both residents and tourists. In addition, Viejas Casino and Resort and, to a lesser extent, Sycuan Casino Resort to the south of Alpine provide entertainment, employment, and other opportunities that a small town like Alpine wouldn't normally have.

Alpine offers a compelling mix of economic stability and quality of life. Whether you're drawn to its scenic landscapes, business opportunities, or the promise of a close-knit community, living in Alpine presents a unique opportunity to enjoy the best of both worlds.



\$967,500

MEDIAN HOME SALE PRICE

\$428

AVERAGE SALES PRICE PER SQUARE FOOT

98.2%

SALE TO LIST PRICE

9.9% Increase

INCREASE IN SALES PRICE YEAR-OVER-YEAR

37

AVERAGE DAYS ON MARKET

10%

HOMES SOLD ABOVE LIST PRICE

ALPINE TOP EMPLOYERS



ALPINE FACT FILE

14,529

2024 Population

42.8

Median Age

494

Businesses

2,922

Employees

34.2%

Bachelor's Degree or Higher

2.73

Avg. Household Size

\$151,483

2024 Avg. Household Income

\$177,418

2029 Avg. Household Income (Projected)

5,673

Housing Units

1988

Median Year Built

28.9%

Renter Occupied

66.6%

Owner Occupied

INSPIRED BY THE BREATHTAKING SWISS ALPS, ALPINE'S NAME IS A TESTAMENT TO ITS STUNNING, MOUNTAINOUS BEAUTY.



SAN DIEGO COUNTY OVERVIEW

San Diego County's nearly perfect year-round weather, combined with a dynamic economy, makes the region one of the most desirable places to live and work in the United States. San Diego's quality of life and burgeoning economy attract residents, businesses and visitors from around the world.

Over the last two decades, the San Diego region has developed its own progressive identity as a premier tourist destination as well as a leader in defense development, biotechnology, sustainable energy, wireless and telecommunications technologies, and electronics manufacturing.



DOWNTOWN
SAN DIEGO

SAN DIEGO COMPETITIVE ADVANTAGE

CONNECTIVITY

- Two international airports serving San Diego County
San Diego International Airport and Tijuana Airport
- The world's first cross-border airport terminal connecting San Diego and Tijuana
- The Port of San Diego, the fourth largest of California's 11 ports, includes two maritime cargo terminals and two cruise ship terminals
- Mean travel time to work is 23 minutes – Lowest of the 10 peer metros
- Proximity to Orange County 1 h 43 (88 mi)/ Los Angeles approx. 2 h 35 min(127 mi)

TALENT

- More than 60% of people who migrate here hold a college degree
- Over 63,000 professionals in science and engineering jobs
- 39.6% of degree holders have their first degree in a STEM field
- 22.3% of the population are Multi-Lingual English-Speaking.

QUALITY OF LIFE

- #6 Safest Large City in U.S. (F.B.I.)
- Over 150 Breweries - Named "Top Beer Town" in America by Men's Journal
- 70 miles of Coastline – La Jolla Shores, Coronado and Carlsbad on Trip Advisor's Top 25 Beaches List
- Top attractions for both locals and tourists: The San Diego Zoo, San Diego Zoo Safari Park, SeaWorld San Diego, LEGOLAND California
- High Quality education options include San Diego State University, University of San Diego and UC San Diego
- Miles of running, hiking and biking trails as well as 90 golf courses in the county



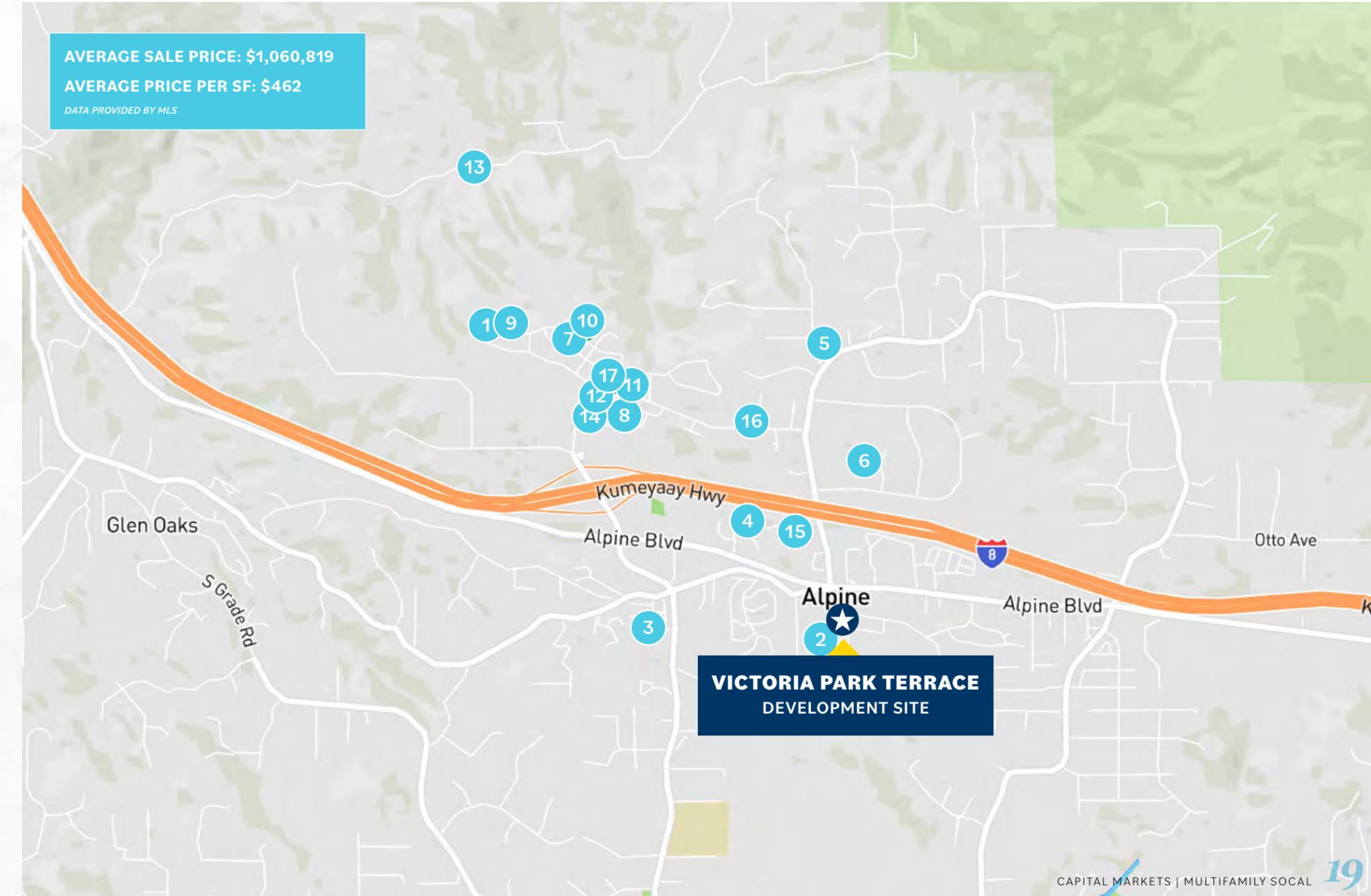
ALPINE

SINGLE FAMILY RESIDENTIAL SALES

1 Mile Radius (010124 to 010925), 1990+ Construction*										
	Address	City	Bedrooms	Baths	SqFt	Sale Price	Price/SF	Year Built	DOM	Sale Date
1	2234 Larkspur Dr	Alpine	3	2	1,706	\$895,000	\$525	1997	1	2/23/2024
2	2252 Marquand Ct	Alpine	5	3	3,092	\$1,075,000	\$348	2005	19	2/27/2024
3	1862 Tavern Ct	Alpine	4	2	1,836	\$876,000	\$477	1995	41	3/7/2024
4	2069 Boulders Rd	Alpine	4	3	2,116	\$882,000	\$417	1999	30	3/14/2024
5	747 Old Stagecoach Run	Alpine	4	3.5	3,147	\$1,270,000	\$404	2001	9	3/18/2024
6	2468 Night Star Pl	Alpine	4	3	2,488	\$1,075,000	\$432	1994	5	4/4/2024
7	2425 Larkspur Dr	Alpine	3	2	1,472	\$780,000	\$530	1997	36	4/20/2024
8	1950 Verbena Ter	Alpine	3	2	1,658	\$779,000	\$470	1996	13	6/7/2024
9	2264 Larkspur Dr	Alpine	3	2	1,658	\$975,000	\$588	1997	6	6/22/2024
10	2444 Larkspur Dr	Alpine	3	2	1,658	\$835,000	\$504	1997	34	7/14/2024
11	2501 Columbine Dr	Alpine	3	2	1,706	\$850,000	\$498	1996	66	10/8/2024
12	1909 Larkspur Dr	Alpine	3	2	1,736	\$825,000	\$475	1998	14	10/17/2024
13	1143 Peutz Valley Rd	Alpine	3	2	1,397	\$710,000	\$508	2005	81	10/18/2024
14	2302 Hyacinth	Alpine	3	2	1,658	\$985,000	\$594	1996	6	11/15/2024
15	2177 Boulders Rd	Alpine	4	3	2,116	\$939,000	\$444	1999	18	12/11/2024
16	2532 Quail Creek Pl	Alpine	4	2.5	2,463	\$1,171,000	\$475	2000	24	12/14/2024
17	2471 Columbine Dr	Alpine	3	2	1,658	\$950,000	\$573	1996	0	12/27/2024
Average						\$933,647	\$486		24	

*Above transactions represent only a portion of SFR sales in Alpine.

SINGLE FAMILY RESIDENTIAL SALES MAP

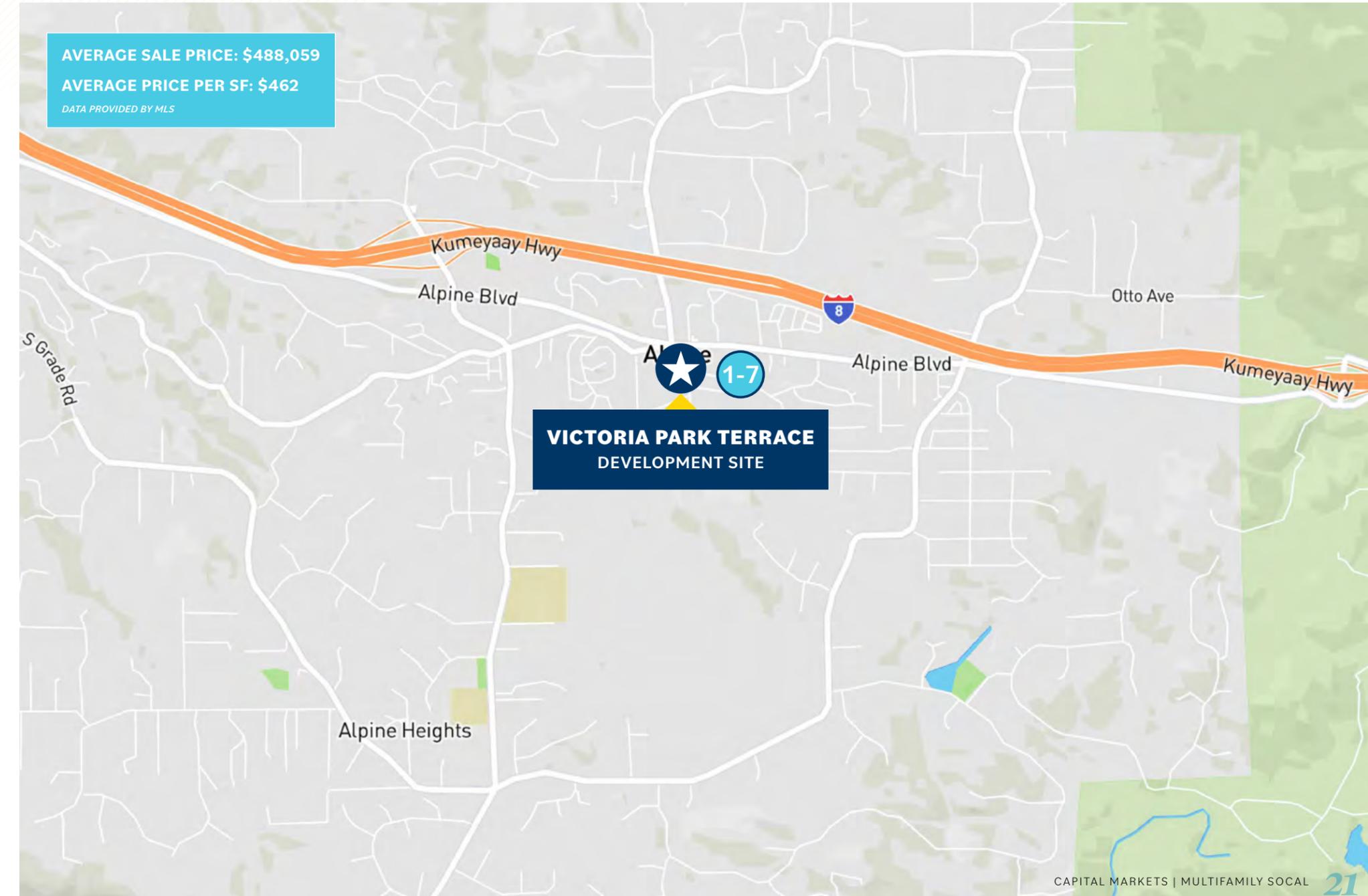


CONDOMINIUM SALES

1 Mile Radius (010124 to 010925), 1990+ Construction

	Address	City	BR	Baths	SqFt	SP	Price/SF	YB	DOM	Sale Date
1	1434 Marshall Rd #52	Alpine	2	2	958	\$455,000	\$475	1995	14	3/1/2024
2	1434 Marshall Rd #28	Alpine	1	1	671	\$375,000	\$559	1995	16	4/11/2024
3	1434 Marshall Rd #3	Alpine	2	2	1,005	\$470,000	\$468	1995	4	8/4/2024
4	1434 Marshall Rd #22	Alpine	2	2	1,005	\$450,000	\$448	1995	10	8/22/2024
5	1434 Marshall Rd #34	Alpine	2	2	1,005	\$470,000	\$468	1995	32	9/10/2024
6	1434 Marshall Rd #11	Alpine	2	2	1,005	\$460,000	\$458	1995	22	11/27/2024
7	1434 Marshall Rd #1	Alpine	3	2	1,440	\$555,000	\$385	1995	7	12/31/2024
Average						\$462,143	\$466		15	

CONDOMINIUM SALES MAP



MULTIFAMILY RENTS

Market Rents										
	Property Name & Address	Unit Type	Unit		Size (SqFt)		Actual Rent		Common Area Amenities	Unit Amenities
			Count	% of Total	Unit	Total	Total	SqFt		
1	 ReNew Summit 2660 Alpine Blvd Alpine, CA 91901 108 Units Year Built: 1987	1B/1B	36	33.33%	625	22,500	\$1,948	\$3.12	Two On-Site Laundry Facilities, Fitness Center, Clubhouse, Playground, Swimming Pool, Spa, On-Site Rental Office, and 166 On-Grade Spaces	Internet Access, Normal Standard Ceiling Height, Microwave Ovens, and Private Balcony/Patio
		2B/2B	72	66.67%	825	59,400	\$2,294	\$2.78		
		Total/Average	108	100%	758	81,900	\$2,179	\$2.87		
2	 East Windmill Villa 2275 West Victoria Drive Alpine, CA 91901 61 Units Year Built: 2008	2B/2B	61	100%	925	56,425	\$2,099	\$2.27	On-Site Laundry Facility, Clubhouse, Playground, Swimming Pool, On-Site Rental Office, and 107 On-Grade Parking Spaces	Internet Access, Normal Standard Ceiling Height, Microwave Ovens, and Private Balcony/Patio
		Total/Average	61	100%	925	56,425	\$2,099	\$2.27		
3	 Alpine Terrace 1440 Olivewood Alpine, CA 91901 59 Units Year Built: 1979	1B/1B	21	36%	750	15,750	\$1,933	\$2.66	On-Site Laundry Facility, Clubhouse, Playground, Swimming Pool, Spa, and On-Site Rental Office	Internet Access, Normal Standard Ceiling Height, Microwave Ovens, and Private Balcony/Patio
		2B/2B	38	64%	850	32,300	\$2,294	\$2.70		
		Total/Average	59	100%	814	48,050	\$2,179	\$2.69		
4	 Alpine Village 2055 Arnold Way Alpine, CA 91901 311 Units Year Built: 1968	2B/1B	256	82%	777	199,002	\$1,852	\$2.38	Three On-Site Laundry Facilities, Fitness Center, Clubhouse, 2 Swimming Pools, 2 Spas, On-Site Rental Office, and 640 On-Grade Parking Spaces (Select Spaces are Covered)	Internet Access, Partial Fireplaces Available In Select Units, Normal Standard Ceiling Height, Microwave Ovens, Private Balcony/Patio (Patos and Select Units Have Fenced Backyard), and Outside Storage
		2B/2B	55	18%	1,066	55,350	\$2,282	\$2.27		
		Total/Average	59	100%	818	254,352	\$1,928	\$2.36		
5	 ReNew Alpine 1539 Tavern Road Alpine, CA 91901 126 Units Year Built: 1986	2B/1B	35	28%	850	29,750	\$2,099	\$2.39	Two On-Site Laundry Facilities, Fitness Center, Playground, Swimming Pool, Spa, On-Site Rental Office, and 219 On-Grade Parking Spaces	Internet Access, Normal Standard Ceiling Height, Microwave Ovens, and Private Balcony/Patio
		2B/2B	90	71%	950	85,500	\$2,239	\$2.36		
		3B/2B	1	1%	1,200	1,200	\$2,539	\$2.12		
		Total/Average	126	100%	924	56,425	\$2,183	\$2.36		

MULTIFAMILY RENTS

Market Rents										
	Property Name & Address	Unit Type	Unit		Size (SqFt)		Actual Rent		Common Area Amenities	Unit Amenities
			Count	% of Total	Unit	Total	Total	SqFt		
6	 Alpine Woods 1829 Arnold Way Alpine, CA 91901 116 Units Year Built: 1989	2B/2B	116	100%	976	113,244	\$2,633	\$2.70	On-Site Laundry Facilities, Fitness Center, Clubhouse, Playground, Swimming Pool, Spa, On-Site Rental Office, and 223 On-Grade Covered Parking Spaces	Internet Access, Optional Monitored Security, Fireplaces Available In All Units, Normal Standard Ceiling Height, Microwave Ovens, In-Unit Washer/Dryer in Select Units, Private Balcony/Patio, and Outside Storage
		Total/Average	116	100%	976	113,244	\$2,633	\$2.70		
7	 Creekside Meadows 1750 Arnold Way Alpine, CA 91901 144 Units Year Built: 1986	1B/1B	88	61%	700	61,600	\$2,060	\$2.94	Two On-Site Laundry Facilities, Fitness Center, Clubhouse, Playground, Swimming Pool, Spa, On-Site Rental Office, and 166 On-Grade Spaces	Internet Access, Normal Standard Ceiling Height, Microwave Ovens, and Private Balcony/Patio
		2B/1B	40	28%	900	36,000	\$2,591	\$2.88		
		2B/2B	16	11%	900	14,400	\$2,651	\$2.95		
		Total/Average	59	100%	778	112,000	\$2,273	\$2.92		



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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