



2701 BROADWAY

Fully Entitled, Near-Shovel Ready Multifamily Development for Sale
Along Urban Sacramento's Most Active Development Corridor





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THE PROPERTY

| | | | | |
|-----------------------------|-------------------------------------|----------------------------|----------------------------------|--------------------------|
| 31 UNITS ENTITLED | ± 37,289 SF BUILDING SIZE | ± 12,800 SF LAND | \$2.04M PURCHASE PRICE | C-2-SPD ZONING |
|-----------------------------|-------------------------------------|----------------------------|----------------------------------|--------------------------|

2701 Broadway, an architecturally stunning, fully entitled five (5) story, 31 unit multifamily development site in urban Sacramento (the "Property"), is ± 37,289 square feet of high-visibility development land (with 1 existing 1,155 square foot building). The Property is located on the northeast corner of 27th Street and Broadway in Midtown Sacramento and consists of one (1) parcel with C-2-

SPD zoning with one (1) commercial building. 2701 Broadway is incredibly rare, and is the only fully entitled Broadway Corridor infill development site on the market for sale, located in urban Sacramento's most desirable development corridor. The Property conveniently sits in the heart of the Broadway Corridor in Midtown Sacramento. The Property is within a short walk or bike ride of

more than 100 restaurants, bars, art galleries and entertainment venues. The Property provides walkability to the entire Sacramento urban core. Any other potential development project would require at least eighteen months of approvals. Take advantage of the only fully entitled prime development opportunity on the market along the growing and thriving Broadway Corridor.





PROPERTY DETAILS

| | |
|------------------------|-------------------------------------|
| Address: | 2701 Broadway, Sacramento, CA 95818 |
| APN: | 010-0241-025 |
| Lot Size (SF): | 12,800 SF |
| Building Size: | ± 37,289 SF |
| Entitled Units: | 31 |
| Zoning: | C-2-SPD |
| Opportunity Zone: | No |
| Electricity: | SMUD |
| Water, Sewer, Garbage: | City of Sacramento |
| Gas: | PG&E |





BUILDING LOCATION

BROADWAY IS SEEN BY MANY AS THE NEXT MAJOR DOWNTOWN CORRIDOR

On the cusp of Land Park and Southside Park neighborhoods, but soon to be a destination all its own, Sacramento's East Marina district, as a portion of the Broadway Corridor, is coming alive. Several key investment/developments have been made nearby and the path of progress is beginning

to accelerate. The street improvement program, the Broadway/WestSac Bridge, development of numerous high-end mixed-use projects and new retail/restaurant amenities are all helping to breathe new life into this iconic blvd. City Councilman Steve Hansen says he sees

Broadway as the next major downtown corridor to modernize now that K Street and R Street are maturing corridors. "The opportunities really abound here" Hansen said.





NEARBY DEVELOPMENT PROJECTS

Below are some of the exciting developments and amenities advancing the greater Broadway region and the entire urban core.

GREAT FOOD

Broadway is home to an eclectic and multicultural culinary scene with some with a unique and a long local history. These include Tower Café, Willie's Burgers, Jamie's Broadway Grille, and other Ethiopian, Thai, Indian, Japanese, Vegetarian, and Mexican restaurants. Just off Broadway down Riverside Avenue, you will find old favorites like the Riverside Clubhouse and Vic's Ice Cream, as well as a newer places like Massulo Pizza.

BROADWAY BRIDGE

The Broadway Bridge is a government-led improvement that will connect Broadway to West Sacramento over the Sacramento River. This will allow convenient walkable access to the various amenities available in West Sacramento.

SELLAND'S MARKET CAFE

Selland's Market Cafe – a Sacramento favorite – opened their Broadway location in late 2017. This provides an additional place to eat and enjoy along Broadway, just a short walk or ride from the subject property. Whether dining in or bringing food back home, Selland's is sure to impress.

PEDESTRIAN IMPROVEMENTS

The city has plans to narrow the busy thoroughfare from two lanes in each direction to one with center turn lanes in order to slow traffic and encourage a main-street feel where people can ride bikes and restaurants can use the sidewalks to create patio seating. The early reaction among business, property owners and nearby residents has been largely positive.

BROADWAY REDUX PHASE I & II

Local infill builder Indie Capital developed Broadway Redux project, ultra-modern urban infill project of nine single-family homes — designed and built to occupy a long vacant site on Lower Broadway, adjacent to the Historic city cemetery. Two models were inserted to respond to the varying contexts— a 3 story, vertical model fronting the urban Broadway street edge, and a more modest 2 story model nestled into the very residential Yale Street context. Designed by Johnsen

Schmalig Architects, the award-winning designs have bolstered the Broadway corridor as an exciting place to be.

ONYX BOUTIQUE APARTMENTS

Directly north of (and essentially adjacent to) the subject property is ONYX, a new 41-unit boutique apartment development that features modern design, a community courtyard for gathering, and is tailored to foodies and urban enthusiasts.

THE TOWER THEATRE

The Tower Theatre is one of Sacramento's most iconic landmarks that opened its doors in 1938. More than 75 years later, it is still the premier place to catch some of the best independent and foreign films within 100 miles.

1817 BROADWAY

Local developers will develop a 74 unit over 8,500 square feet of retail mixed-use development at the northwest corner of 19th and Broadway.

1901 BROADWAY

Bay Area-based affordable housing developer EAH Housing has submitted plans for two five-story buildings at 1901 Broadway, with 150 apartments and about 1,700 square feet of retail space.

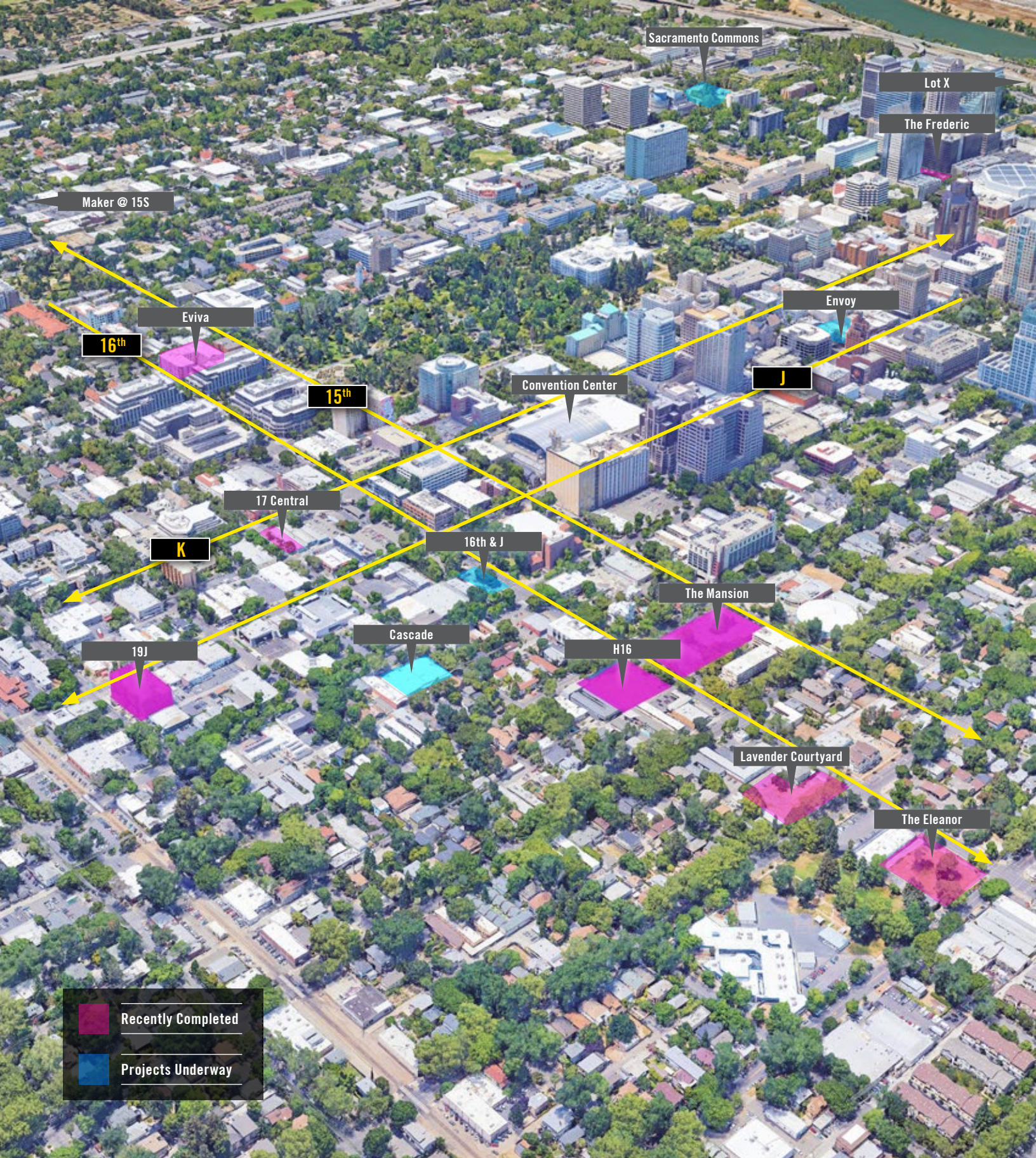
2110 BROADWAY

Local developers at SKK aim to develop a project called Broadway Village at 2110 Broadway, extending along the street from 21st to 23rd streets. The project would have either 593 or 693 residential units, a grocery store and other retail across six buildings.

9B

9th & Broadway – also by Indie Capital and Johnsen Schmalig Architects – is a community of seventeen duplex homes occupying a site formerly fronting Sacramento's historic Bell Conservatory. Enveloping a verdant greenspace, the internal courtyard is the jewel of the community and cornerstone for neighborhood engagement. Phase I of the project was recently completed, with eight duplex homes fronting Broadway, renewing the urban streetscape with its gradient show of color. Phase II of the project - nine matching duplex buildings built along 9th Street - is nearing completion and sold out.





NEW RESIDENTS ON THE GRID

16th and J Mixed Use



Along the entire north side of J Street between 16th and 17th streets, a parking lot, restaurant building and vacant auto shop is proposed a seven-story, 200-apartment-unit project with ground-floor commercial space.

Cascade



On the corner of 17th and I Street is a proposed 8-story project of 208 residential units with ground floor retail.

The Mansion



Rising on the site of the former Mansion Inn Hotel at 16th and H Streets is a 5-story mixed-use community of 186 residential apartments, delivering Spring 2022.

Envoy



Mixed-use development project with 153 units over 10,250 SF of retail space with a first quarter - 2023 completion date.

Maker @ 15S



A Mixed-use development project near the R Street Corridor with 137 units over 9,175 SF of retail space with a 2023 completion date. Project is currently underway.

The Frederic



Mixed-use development project with 162 units over 7,000 SF of retail space with a 2022 completion.

E@16 - The Eleanor



Recently completed project on the corner of E and 16th Street, featuring 95 units, luxurious lobby, dog spa, fitness center, and roof deck.

Lot X



Proposed mixed-use development with a residential skyscraper component at 201 N Street. If built, the 32-story structure would be the tallest residential skyscraper in the State Capitol. Beyond housing, Lot X would create an open plaza overlooked by townhomes, a five-story office building, and a seven-story garage.

Sacramento Commons



Mixed-use development project with 436 units over 6,000 SF of retail space. 2022 - 2023



NEARBY AMENITIES

Located on the Broadway Corridor - Sacramento's up-and-coming submarket. 2701 Broadway tenants will enjoy being near the urban core with easy access to every corner of the city and easy access on and off to Highway 50/80 freeway.

POPULAR RESTAURANTS NEAR 2701 BROADWAY (NOT ALL ARE MENTIONED HERE):

- | | | | | |
|--------------------------|-----------------------------|-------------------------|-------------------------|-------------------------------|
| 58 Degrees & Holding Co. | Crepeville | Kru Japanese | Old Soul Coffee | Sourdough and Co |
| Ace of Spades | Dad's Sandwiches | Kupros Craft House | Pachamama Coffee Coop | Sun & Soil Juice Co |
| Aioli Bodega Espanola | Der Biergarten | Kyoto Sushi Bar | Paesano's | Tank House BBQ |
| Andy Nguyen's | Dim Sum House | La Garnacha | Pancho's Cocina | Temple Coffee |
| Azul Mexican | Elixir Bar & Grill | Le Croissant | Paragary's | Thai Basil |
| Bar West | Ella Dining | Lola's Lounge | Portofino's | Thai Canteen |
| Bike Dog | Ernesto's Mexican | LowBrau | Press Bistro | The Coconut on T |
| Binchoyaki | Federalist Public House | Luna's Cafe & Juice Bar | Pushkin's Bakery | The Golden Bear |
| Bombay Bar & Grill | Fieldwork Brewing Co. | Make Fish | Q Street Bar & Grill | The Mill Coffee House |
| Bottle & Barlow | FishFace Poke Bar | Mango's/Burgertown | Queen Sheba | The Porch |
| Broderick Midtown | Fixins Soul Kitchen | Mas Taco Bar | R15 | The Rind |
| Buckhorn Grill | Fox & Goose Public House | Mast Coffee | Red Rabbit | The Waterboy |
| Burger Patch | Frank Fats | Massulo Pizza | Rick's Dessert Diner | Tower Cafe |
| Burgers and Brew | Ginger Elizabeth Chocolates | Meet & Eat | Riverside Clubhouse | Tres Hermanas |
| Cafe Bernardo | Grange | Mikuni Sushi | Roxie Deli and Barbecue | Uncle Vito's Pizza |
| Cantina Alley | Heat Shabu | Miso Japanese | Saddle Rock | Urban Roots Brewery |
| Casa Tulum | Hook & Ladder | Mulvaney's B&L | Sakamoto | Vic's Ice Cream |
| Centro Cocina Mexicana | Iron Horse Tavern | N Street Cafe | Sampino's Kitchen | Waffle Square Country Kitchen |
| Chada Thai Cuisine | Jack's Urban Eats | Nekter | Selland's | Willie's Burgers |
| Chipotle | Jamie's Bar & Grill | Nishiki Sushi | Shady Lady | Zelda's Pizza |
| Cornerstone | Karma Brew | Noah's Bagels | Shoki Ramen House | Zocalo |





SACRAMENTO

15.3 MILLION
ANNUAL REGIONAL VISITORS

71,335
DAYTIME EMPLOYEES

215+
BARS / RESTAURANTS

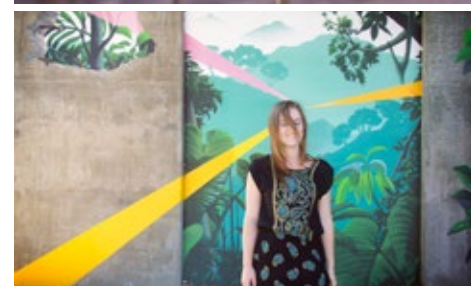
CALIFORNIA'S FASTEST-GROWING METROPOLITAN AREA

While the pandemic, without question, has had a negative impact on the Downtown submarket of Sacramento, the Midtown submarket fared very well and, in many respects, has returned to normal. At a macro-level, the future still looks very bright even for Downtown. The word “renaissance” is often overused and inappropriate to describe economic improvement in the urban core of cities throughout the United States. That is not the case in Sacramento. Nowhere is the word “renaissance” more applicable and demonstrable than the City of Sacramento.

In 2012 the economic outlook for Downtown Sacramento, and the region as a whole, looked somewhat bleak. The urban core was anchored by a blighted and inactivated retail mall located dead

center in its retail grid. The Mall, formerly owned by Westfield, had undergone several facelifts none of which achieved the economic results envisioned. The Sacramento Kings, then owned by the Maloof Family, were threatening to leave for Seattle and the 30-year-old Sleep Train Arena located in a nearby suburb was tired and functionally obsolete. All of this changed in 2013 when the City of Sacramento, working closely with NBA Commissioner David Stern, completed the single most meaningful and transformative economic transaction in Sacramento since it was named the Capitol. A Bay Area ownership team was brought in to purchase the Kings and construct a masterful plan to finance and build a new state-of-the-art 19,000 seat arena in place of the blighted center at the heart of the

downtown grid. The impact to Sacramento’s urban core of this miraculous achievement cannot be overstated and it has truly formed the foundation for Sacramento’s urban renaissance. Since the formal approval by City Council of the Cities’ contribution to construct the Arena (and retain the Sacramento Kings) the floodgates have figuratively opened to the urban migration of retailers, businesses and residents. Vacancy rates in commercial properties have dropped steadily and rapidly in every urban district. Property values escalated exponentially. Blighted buildings on the J, K and L Street corridors were (or are in the process of being) activated. Over 2,000 new residential units were constructed over the next three years.



SACRAMENTO MULTIFAMILY DATA

Sacramento is relative affordability versus amenities remains one of its biggest draws. Population growth is expected to average about 1% (20,000 annually for the region) over the next five years and is expected to outpace the national average. Household growth continues to far outpace the rate of single-family and apartment deliveries. While 2021/2022 statistics indicate a higher-than-average vacancy rate of 6.7% for the Sacramento Downtown Market and 16.6% for the Downtown Class A Market, don't be deceived. These numbers reflect an increase of 900 newly completed units that have yet to be fully absorbed. The 10 year average for the Sacramento Downtown Submarket is an impressive 95.64% and 95.17% for the Downtown Class A Submarket. Since July 2020 Sacramento has been one of, if not, the most popular migration destinations in the U.S, with more than half of home searches from buyers outside of the area (Redfin).

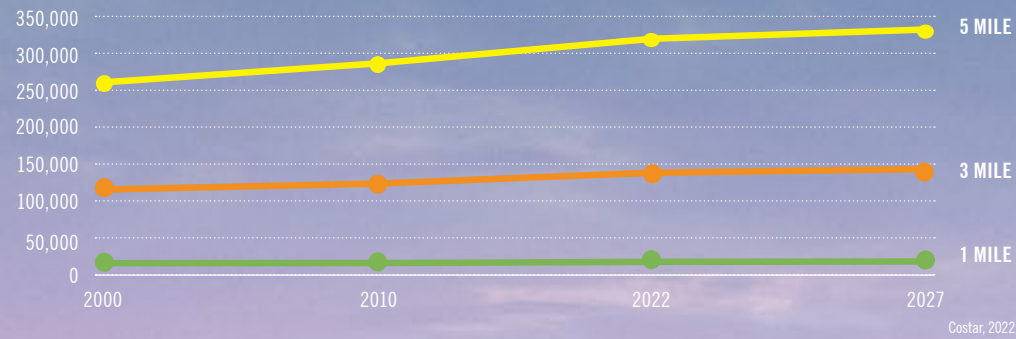
MULTIFAMILY RENTAL TRENDS - URBAN CORE:

| Class | Inventory (units) | Avg Rent (all types) | Vacancy (all types) | Under Const. (units) |
|------------------|-------------------|----------------------|---------------------|----------------------|
| A | 2,453 | \$2,224 | 16.6% ** | 799 |
| B | 2,338 | \$1,843 | 8.6% | 451 |
| C | 10,016 | \$1,124 | 3.8% | 0 |
| All Types | 14,807 | \$1,581 | 6.7% | 1,250 |

* Past 12 Months, 8/2022
 **3 brand new class A projects recently completed adding to this vacancy rate (The Frederic, Mansion, 17 Central)

Costar, Multifamily 2022

POPULATION GROWTH SURROUNDING DOWNTOWN, SACRAMENTO



SACRAMENTO'S CITY RANKINGS:

- #1 Happiest Workers in Mid-sized City
- #4 Best Cities for Nerds
- #5 U.S. Cities with Fastest Growth in Tech Jobs
- #5 Bike-friendly Cities
- #6 Nation's Greatest Cities for Food Lovers
- #7 Best Place to Raise Active Children
- #9 City with Best Connectivity in U.S.
- #9 City for Happiest Young Professionals
- #10 Best City for Women in the Workforce
- #10 Most Hipster City in America
- #10 Best Cities for Coffee Snobs
- #16 Best Cities for Millennials

POPULATION GREATER SACRAMENTO REGION

2,588,519

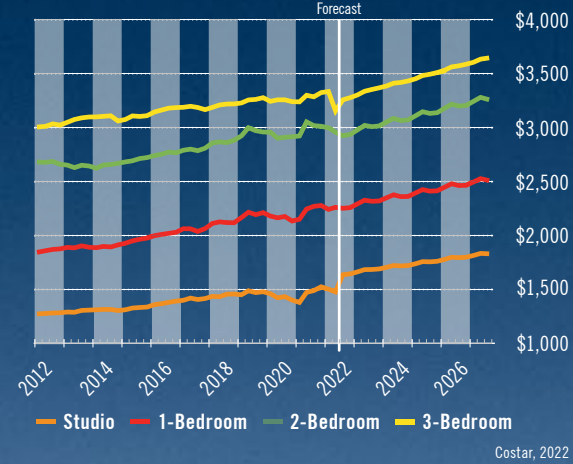
GSEC 2022
 Applied Geographic Solutions & GIS Planning 2021

PERCENTAGE OF POPULATION WITH A COLLEGE DEGREE:

43%

GSEC 2022
 Applied Geographic Solutions & GIS Planning 2021

URBAN SACRAMENTO - CLASS A MULTIFAMILY MARKET EFFECTIVE RENT PER UNIT BY BEDROOM

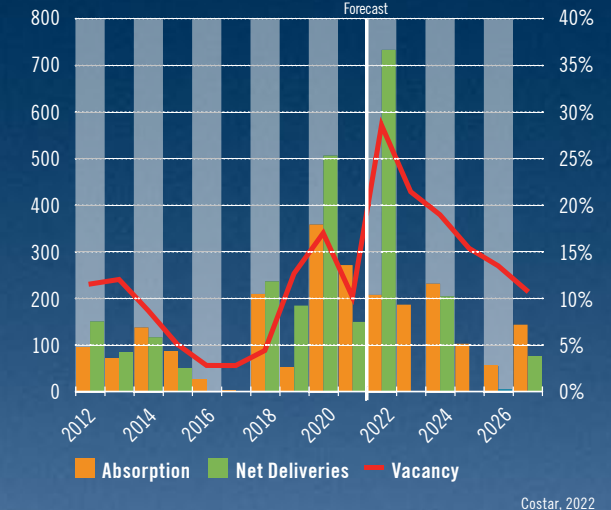


COST OF LIVING INDEX - \$100,000 BASE SALARY MOVE TO SACRAMENTO FROM SAN FRANCISCO

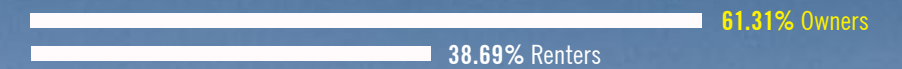
- Grocery will cost: 17.67% less
- Housing will cost: 54.92% less
- Utilities will cost: 20.04% less
- Transportation will cost: 8.63% less
- Healthcare will cost: 7.37% less

GSEC 2022
 Data from Q1 2021 - Q1 2022 - www.coli.org

URBAN SACRAMENTO - CLASS A MULTIFAMILY ABSORPTION, NET DELIVERIES & VACANCY



SACRAMENTO: OWNERS VS. RENTERS



GSEC 2022
 Applied Geographic Solutions & GIS Planning 2021

WALKER'S PARADISE

94

BIKER'S PARADISE

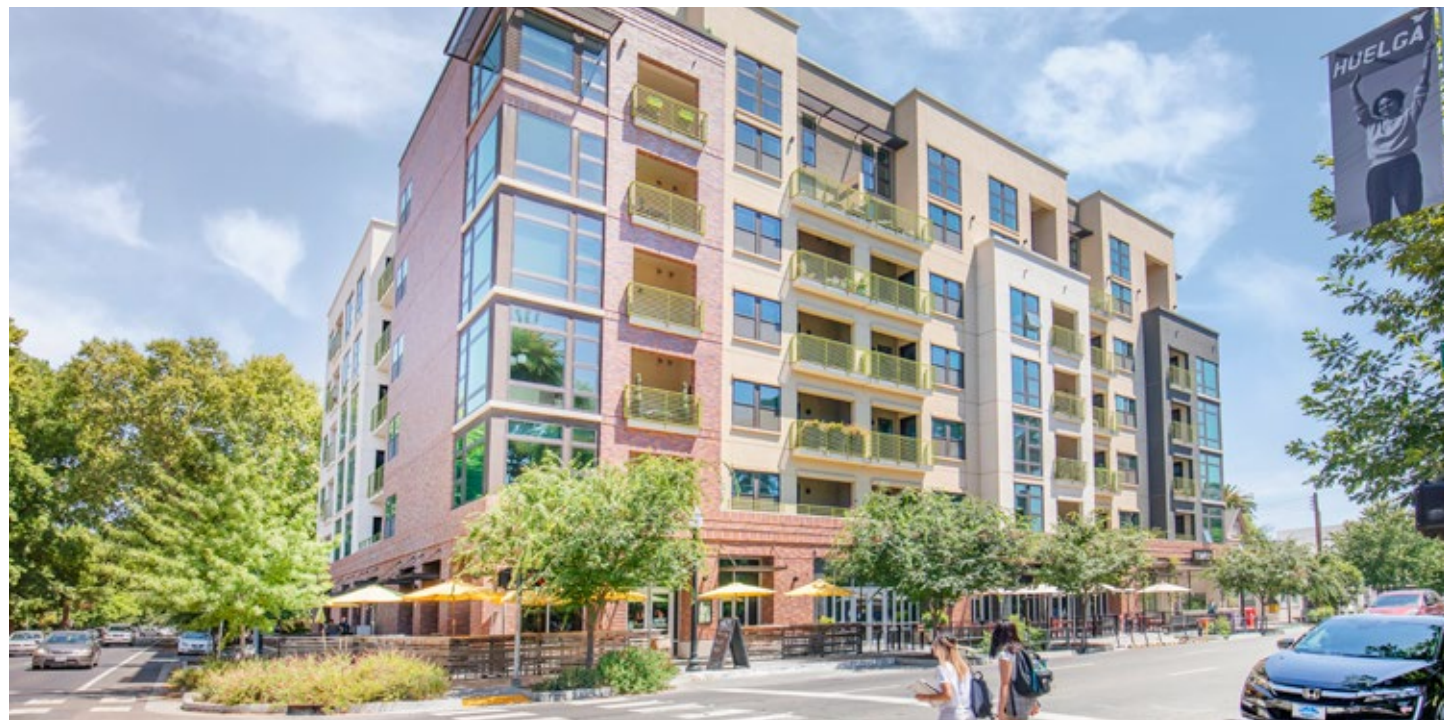
98

GOOD TRANSIT

68

Walkscore.com 2022
 Downtown, Sacramento 95814





SACRAMENTO MULTIFAMILY MARKET OVERVIEW

The Downtown and Midtown Class A Multi-family market continues to demonstrate consistently high comparable rents. While the vacancy rate statistics would indicate a higher than average rate of 6.7% for the Sacramento Downtown Submarket and 16.6% for the Downtown Class A Submarket, these figures were heavily skewed by the recent delivery of over 900 units. The 10 year average for the Sacramento Downtown Submarket has been an astounding 95.64% and 95.17% for the Downtown Class A Submarket. The strength of this submarket is further exemplified in the 12

month average disposition Capitalization Rate of 4.2% for the Downtown Submarket and 3.9% for the Downtown Class A submarket. Rents have been equally impressive with the average rent rate for the Class A Downtown Submarket at \$2.98 per SF per month and the average rent for the 10 most prominent stabilized properties at \$3.32 per square foot with an average high of \$4.27 per SF and average low of \$3.25. While the flow of new product to the market has lowered effective rents when factoring in concessions, the average effective rent is still \$3.13 per square foot. Even with

over 700 new units entering the market, occupancy remains a solid 93.3% with some Class A properties reporting no vacancy whatsoever. We at Turton Commercial, feel rents at 301 Capitol Mall would achieve a premium of up to 10% as many urban residents now working from home would benefit from a Capitol Mall address. Most recent statistics compiled by Greater Sacramento Economic Council indicate an increase in residential demand in the urban core of up to 4,000 additional units over the next four years which is significantly greater than projected new inventory.

COMPARABLE AVERAGE RENTS

These figures do not account for RUBS, parking or ancillary income.

The Press at Midtown - \$3.35 / SF



Gio - \$3.24 / SF



Icehouse - \$3.25 / SF



1801 L - \$3.40 / SF



16Powerhouse - \$3.15 / SF



1430Q - \$2.97 / SF



19J - \$4.27 / SF



H16 - \$3.59 / SF



Eviva - \$3.28 / SF



ECONOMICS

RESIDUAL LAND VALUE ANALYSIS

PROPERTY OVERVIEW

| | MULTIFAMILY | | RETAIL | TOTAL |
|--|--------------|-----|-------------|--------------|
| Total Useable Land SF | 12,995 | | 1,892 | 12,995 |
| Estimated FAR | 2.77 | | | |
| Total Buildable SF | 36,000 | | 1,892 | 37,892 |
| Average Size (includes common area) | 1,161 | | | |
| Total Units | 31 | | | |
| Average Rent | \$3,832 | | \$3.20 | |
| Average Expenses | \$1,150 | 30% | \$- | |
| Net Income Monthly/Unit | \$2,683 | | \$6,054 | |
| Net Income Annually/Unit | \$32,191 | | \$72,653 | |
| Total NOI for all units | \$997,920 | | \$72,653 | \$1,070,573 |
| Less 4% VR | \$(39,917) | 5% | \$(3,633) | \$(43,549) |
| NOI less VR | \$958,003 | | \$69,020 | \$1,027,023 |
| Construction Hard Costs | \$270 | | \$225 | |
| Construction Soft Costs | \$75 | | \$75 | |
| Additional Costs/Contingency | \$20 | | \$ 5 | |
| Total Construction Costs | \$13,140,000 | | \$595,980 | \$13,735,980 |
| Investor Equity Contribution: | \$3,285,000 | | \$148,995 | \$3,433,995 |
| Construction Loan: | \$9,855,000 | | \$446,985 | \$10,301,985 |
| Pro-Forma Valuation/Disposition Cap Rate | 4.75% | | 6.00% | 4.82% |
| Pro-Forma Valuation/Disposition Price | \$20,168,488 | | \$1,150,336 | \$21,318,824 |

LONG TERM HOLD (REFINANCE AT FULL STABILIZATION)

| | MULTIFAMILY | RETAIL | TOTAL |
|---|--------------|-------------|----------------|
| Pro-Forma Valuation/Disposition Cap Rate | 4.75% | 6.00% | 4.82% |
| Pro-Forma Valuation/Disposition Price | \$20,168,488 | \$1,150,336 | \$21,318,824 |
| Estimated Permanent Financing at Stabilization | | | |
| Stabilized Debt (75%): | | | \$15,989,118 |
| Retirement of Construction Loan: | | | \$(10,301,985) |
| Residual Cash after Construction Loan Payoff: | | | \$5,687,133 |
| Repayment of Initial Investor Equity Contribution: | | | \$(3,433,995) |
| Residual Capital for Land Acquisition: | | | \$2,253,138 |
| New Investor Equity Position after Refinance: | | | \$5,329,706 |
| Est Annual Gross Return on Equity: | | | \$247,298 |
| Est Annual Gross Return on Debt (3.25% 30 year fixed): | | | \$320,000 |
| Est. Total Annual Gross Return: | | | \$567,298 |
| Est Annual Cash on Cash Return (incl Principal Paydown): | | | 10.64% |
| Est Annual Principal Paydown | | | \$320,000 |
| Est Annual Gross Return (excluding Principal Paydown): | | | \$247,298 |
| Est Annual Cash on Cash Return (excluding Principal Paydown): | | | 4.64% |
| Approximate Investor IRR (10 year hold): | | | 11.78% |

MERCHANT BUILDER

| | MULTIFAMILY | RETAIL | TOTAL |
|--|----------------|-------------|----------------|
| Pro-Forma Valuation/Disposition Price | \$20,168,488 | \$1,150,336 | \$21,318,824 |
| Total Construction Costs | \$(13,140,000) | \$(595,980) | \$(13,735,980) |
| Developer Profit before Land Cost | \$7,028,488 | \$554,356 | \$7,582,844 |
| Initial Investor Investor Equity | \$(3,285,000) | \$(148,995) | \$(3,433,995) |
| Investor Profit before land cost: | \$3,743,488 | \$405,361 | \$4,148,849 |
| Residual Capital for Land Acquisition: | | | \$2,253,138 |
| Land Value Per SF | | | \$173.39 |
| Approximate Investor IRR (4 year): | | | 18% |

THE PROJECT

31
ENTITLED UNITS

± 37,289
BUILDING SIZE SF

± 12,800
LAND SF

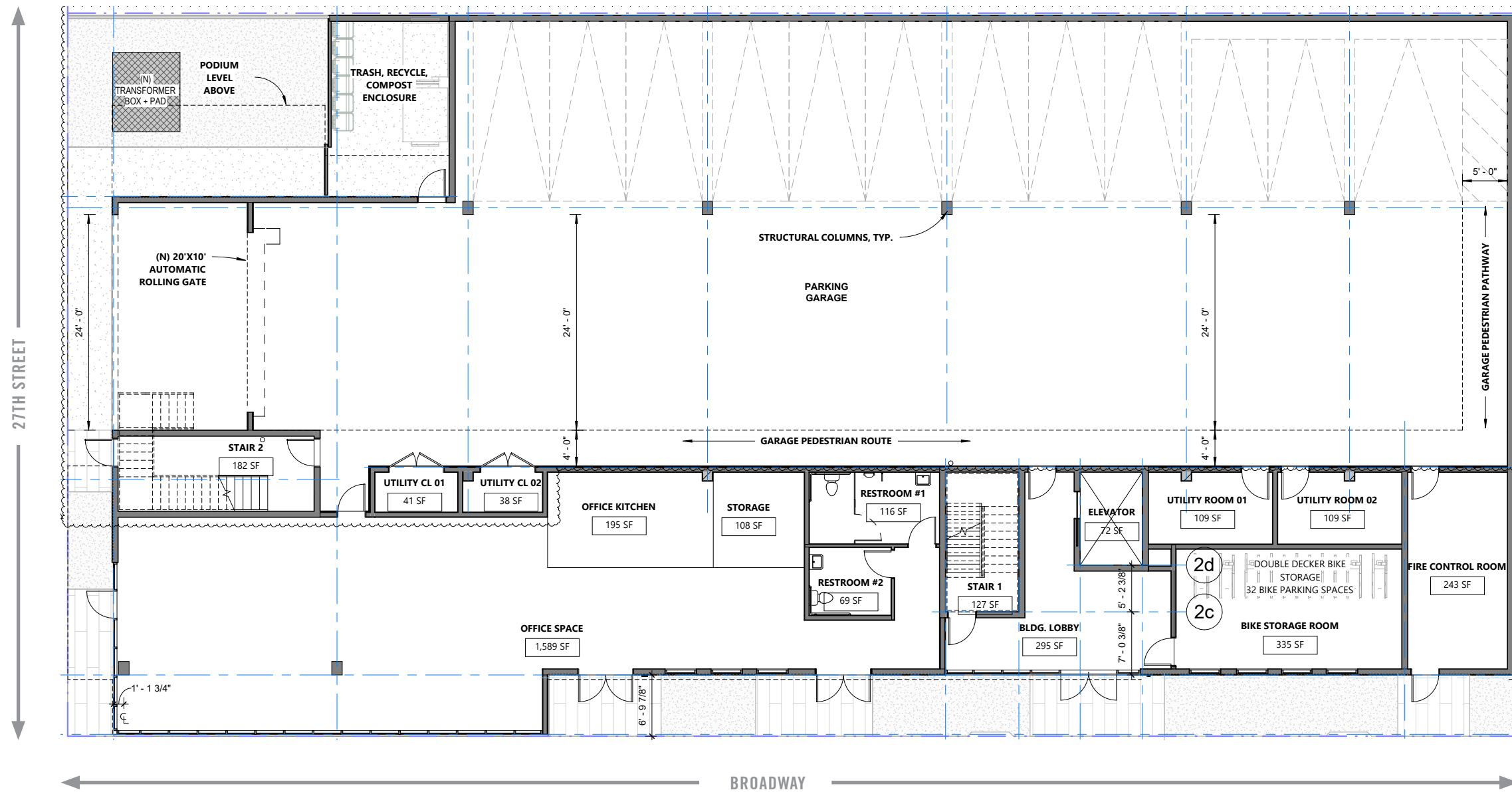
5
STORIES

FULLY ENTITLED FIVE STORY, MULTIFAMILY DEVELOPMENT SITE ON THE CORNER OF 27TH STREET AND BROADWAY



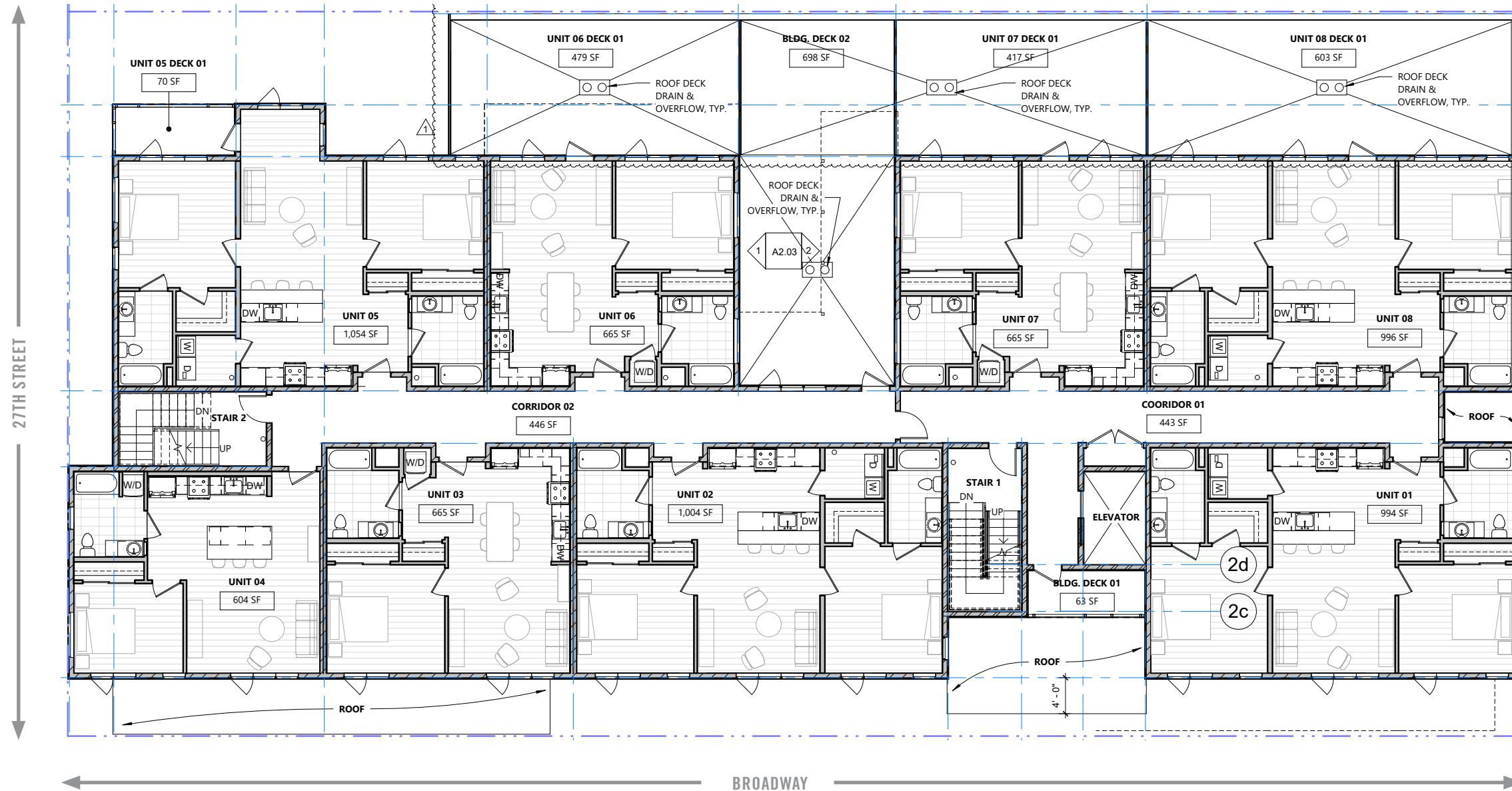
FLOOR PLANS

FIRST FLOOR



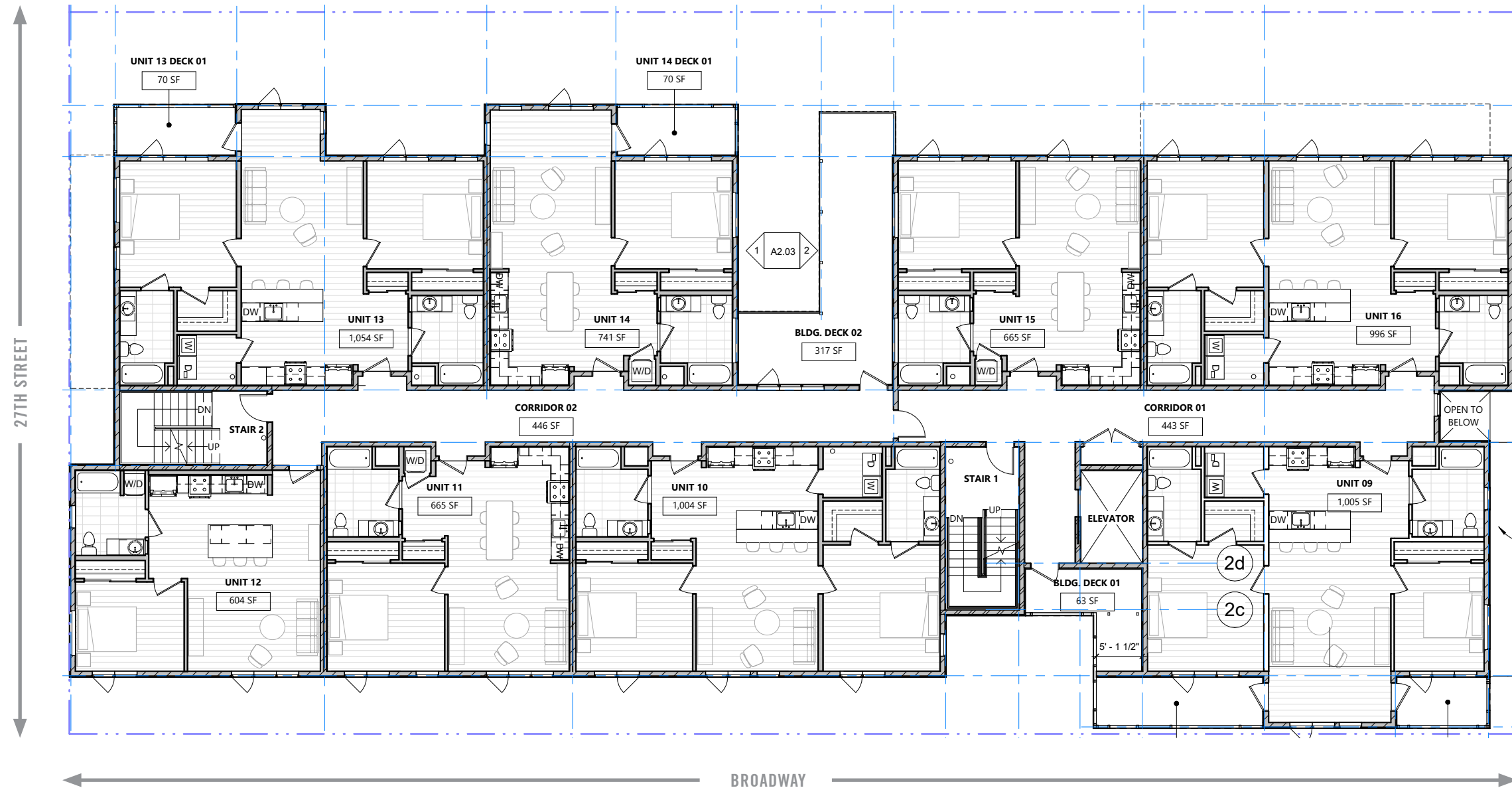
FLOOR PLANS CONT.

SECOND FLOOR



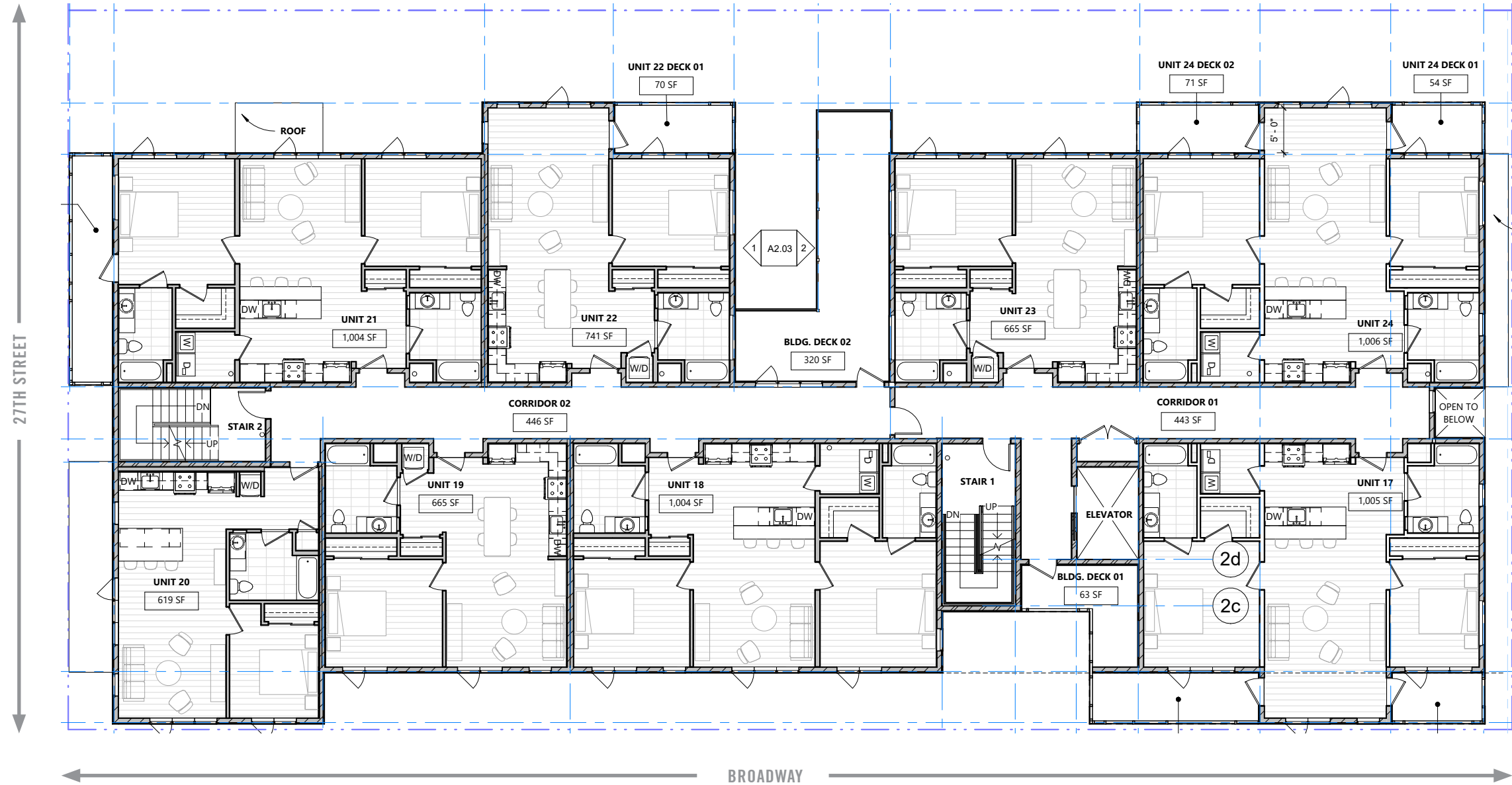
FLOOR PLANS CONT.

THIRD FLOOR



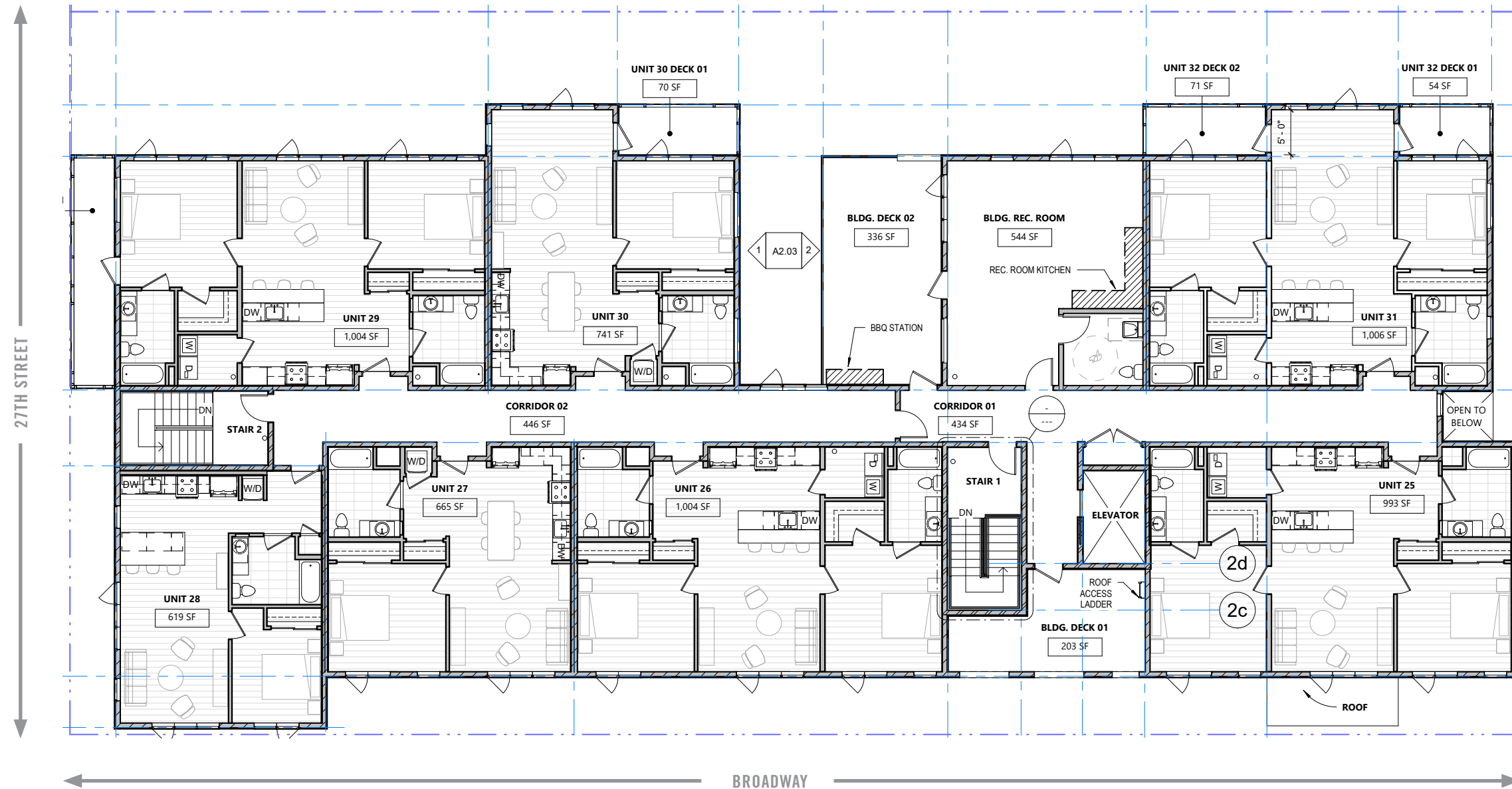
FLOOR PLANS CONT.

FOURTH FLOOR



FLOOR PLANS CONT.

FIFTH FLOOR



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