



HEATHERWOODS APARTMENTS

1574-1576 Heather Drive
Yuba City, CA 95993



**VALLEY
FAIR
REALTY**

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EXECUTIVE SUMMARY

HeatherWoods Apartments is a well-maintained, 66-unit garden-style community located in a stable and highly accessible residential pocket of northwest Yuba City. Positioned within the greater Sacramento regional corridor, the property benefits from immediate access to major transportation routes, including Highways 99 and 20. Spanning two contiguous parcels at 1574 and 1576 Heather Drive, HeatherWoods offers an appealing mix of one and two bedroom floorplans, mature landscaping, ample parking, and a cohesive site layout that operates seamlessly as a unified community.

Residents of HeatherWoods also enjoy access to an extensive shared amenity package located on two adjacent parcels, in which the property holds a deeded percentage ownership interest. These amenities include an outdoor swimming pool, full-sized basketball court, tennis court, dog-run area, and a renovated clubhouse (in progress) featuring a new fitness center, two indoor saunas, and a spacious community room. The shared amenity parcels are operated through an amenity association, with monthly dues reflected in the property's operating expenses.

HeatherWoods presents investors with a rare opportunity to acquire a stabilized, cash-flowing asset with demonstrated performance in a supply-constrained rental market.



\$10,500,000
Asking Price



\$159,090
Price Per Unit



5.61%
Current CAP Rate

6.50%
Pro Forma

PROPERTY OVERVIEW

PROPERTY DESCRIPTION

Property Name: HeatherWoods Apartments

Address: 1574–1576 Heather Drive, Yuba City, CA 95993

APNs: 059-232-003 & 059-232-002

Amenity Parcel APNs: (Deeded Shared Ownership): 059-231-002 & 059-231-003 (28% ownership for HeatherWoods)

Total Units: 66

Year Built: 1978

Land Area: (Residential parcels only) 2.32 acres (101,059 SF)

Land Area: (Shared amenity parcels) 1.31 acres (57,064 SF)

Gross Building Area: (Appraisal) 53,073 SF

Net Rentable Area: (Rent Roll) 50,380 SF

Construction: Garden-style, wood-frame community

Stories: 2

Parking: 66 covered spaces + surface parking (34 spaces) + street parking

Laundry: Two Laundry Rooms with WASH contract (63% Owner/37% Wash Split)

Utilities: Owner pays water/sewer/garbage. Tenant pays PG&E. No RUBS.

Zoning: R-3 Multifamily Residential

Management: The property is overseen by an ownership-affiliated manager who handles the owners' portfolio, with support from a full-time maintenance technician.



UNIT MIX

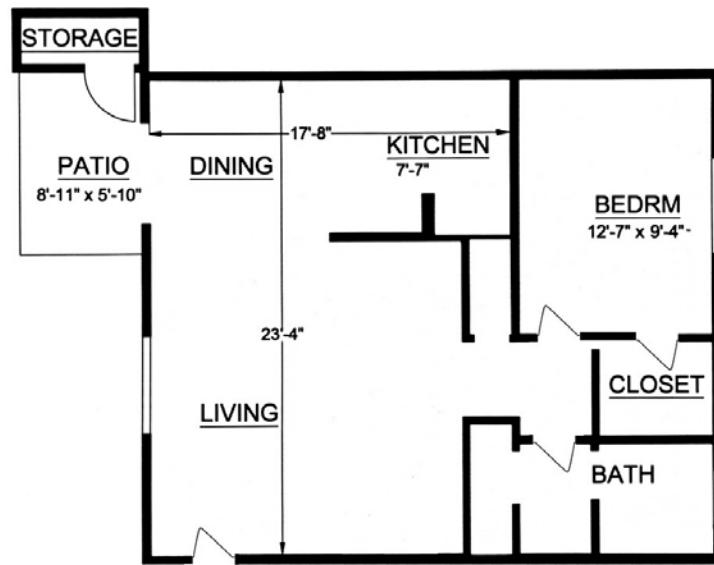
UNIT TYPE	BEDS/BATHS	UNITS	APPROXIMATE SF
Spruce	1×1	10	495
Pine	1×1	16	630
Pine – Cottage	1×1	10	630
Oak	1×1	2	700
Oak – Cottage	1×1	2	700
Redwood	2×1	14	1,005
Redwood – Cottage	2×1	2	1,005
Redwood – W/D	2×1	6	1,005
Cypress – Cottage	2×1.5	4	1,035



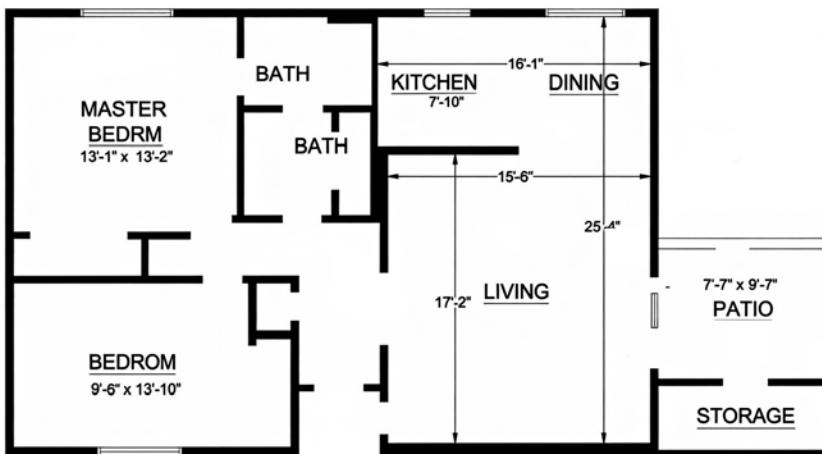
FLOOR PLANS



SPRUCE - 1BR/1BA 495 SF



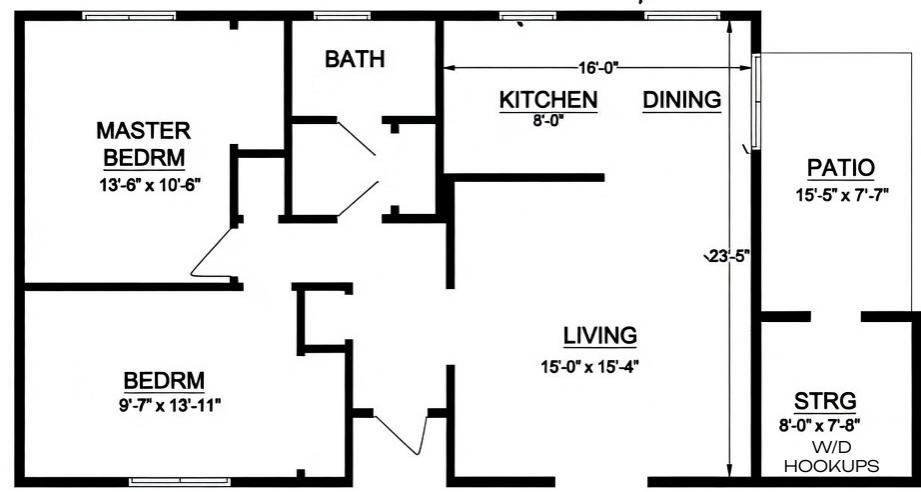
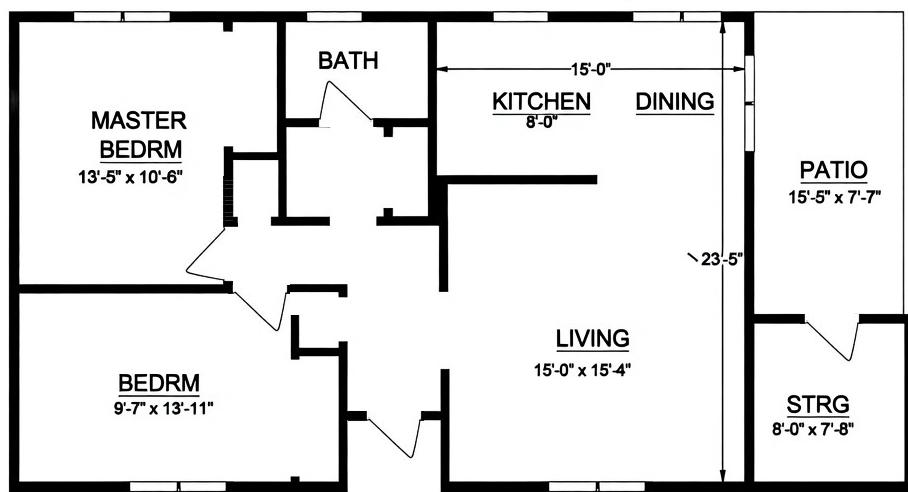
PINE - 1BR/1BA 630 SF



CYPRESS - 2BR/1.5BA 1,035 SF



FLOOR PLANS





BUILDING SYSTEM

- » Electrical system is original; electrical panels are Sylvania brand. No known active issues reported
- » Water Heaters
 - o 1574 Heather Dr (34 Units) - Individual water heaters
 - o 1576 Heather Dr (32 Units) - Two shared water heaters
- » HVAC- Each unit has a separate HVAC. Approximately 45 units have been replaced in the last 5 years
- » No fire sprinklers
- » Plumbing: ABS and Copper
- » Roof: Composition Shingle and Hot Asphalt



CAPITAL IMPROVEMENTS SUMMARY



ONGOING IMPROVEMENTS

Fiber Optic Internet Upgrade

- » Upgrade currently underway at no cost to ownership.
- » HVAC System Replacements (Last 5 Years)
 - » Approximately 45 units have had HVAC systems replaced within the past five (5) years, representing a significant capital investment by ownership and reducing near-term mechanical replacement risk for future ownership.



SHARED AMENITY PARCEL ENHANCEMENTS

- » Clubhouse renovation in progress, including new fitness center.
- » Improvements maintained by the shared amenity association.

2014

UPDATED
VINYL
SIDING



2015

COMPOSITION
SHINGLE & HOT
ASPHALT ROOF



2022

NEW WASH
LAUNDRY
EQUIPMENT
(63% OWNER
SHARE*)



2020

PARKING LOT
SLURRY

*Contract runs through July of 2029

2024

MAJOR SEWER
LINE REPAIR



2025

SECURE MAIL &
AMAZON PACKAGE
SYSTEMS









FINANCIAL SUMMARY

RENT ROLL - AS OF DECEMBER 2, 2025

UNIT	UNIT SF	BR/BA	ACTUAL RENT	ACTUAL RENT PSF	TENANT DEPOSIT	MOVE IN	LEASE
1574-101	630	1 bed x 1 bath	1,290.00	2.05	300.00	01/03/2013	02/28/2026
1574-102	630	1 bed x 1 bath	1,450.00	2.30	700.00	11/08/2023	05/31/2026
1574-103	630	1 bed x 1 bath	1,425.00	2.26	1,100.00	12/06/2025	11/30/2026
1574-104	630	1 bed x 1 bath	1,450.00	2.30	1,100.00	06/15/2025	06/30/2026
1574-105	630	1 bed x 1 bath	1,450.00	2.30	900.00	01/03/2025	01/31/2026
1574-106	1,005	2 bed x 1 bath	1,695.00	1.69	1,300.00	06/20/2025	06/19/2026
1574-107	1,005	2 bed x 1 bath	0.00	0.00	0.00	VACANT	VACANT
1574-108	630	1 bed x 1 bath	1,450.00	2.30	1,000.00	07/02/2025	06/30/2026
1574-109	630	1 bed x 1 bath	1,295.00	2.06	500.00	11/01/2018	Month to Month
1574-110	630	1 bed x 1 bath	1,450.00	2.30	800.00	08/14/2023	07/31/2026
1574-111	630	1 bed x 1 bath	1,400.00	2.22	1,000.00	07/06/2021	07/31/2026
1574-112	630	1 bed x 1 bath	1,450.00	2.30	700.00	01/19/2024	01/31/2026
1574-113	1,005	2 bed x 1 bath	1,650.00	1.64	1,300.00	07/01/2023	06/30/2026
1574-114	1,005	2 bed x 1 bath	1,650.00	1.64	900.00	04/07/2023	04/30/2026
1574-115	1,005	2 bed x 1 bath	1,675.00	1.67	800.00	12/15/2025	12/31/2026
1574-116	630	1 bed x 1 bath	1,450.00	2.30	700.00	06/30/2025	06/30/2026
1574-117	630	1 bed x 1 bath	1,400.00	2.22	600.00	12/14/2023	12/31/2026
1574-118	1,005	2 bed x 1 bath	1,725.00	1.72	800.00	04/14/2025	04/30/2026
1574-119	630	1 bed x 1 bath	1,400.00	2.22	325.00	09/01/2008	05/31/2026
1574-120	630	1 bed x 1 bath	1,450.00	2.30	700.00	05/23/2024	05/31/2026
1574-121	1,005	2 bed x 1 bath	1,635.00	1.63	400.00	10/07/2015	10/31/2026
1574-122	1,005	2 bed x 1 bath	1,685.00	1.68	1,200.00	03/06/2024	02/28/2026
1574-123	1,005	2 bed x 1 bath	1,675.00	1.67	1,050.00	05/01/2025	04/30/2026
1574-201	1,005	2 bed x 1 bath	1,475.00	1.47	350.00	12/01/1995	09/30/2026
1574-202	1,005	2 bed x 1 bath	1,585.00	1.58	950.00	12/31/2023	01/31/2026
1574-203	1,005	2 bed x 1 bath	1,600.00	1.59	800.00	01/19/2023	Month to Month
1574-204	630	1 bed x 1 bath	1,450.00	2.30	850.00	10/23/2023	11/30/2026
1574-205	630	1 bed x 1 bath	1,320.00	2.10	1,000.00	07/30/2020	01/31/2026
1574-206	1,005	2 bed x 1 bath	1,725.00	1.72	1,300.00	03/01/2025	02/28/2026
1574-207	630	1 bed x 1 bath	1,400.00	2.22	1,000.00	06/01/2022	05/31/2026
1574-208	630	1 bed x 1 bath	1,425.00	2.26	800.00	01/14/2025	01/31/2026
1574-209	1,005	2 bed x 1 bath	1,650.00	1.64	700.00	07/01/2018	06/30/2026
1574-210	1,005	2 bed x 1 bath	1,635.00	1.63	700.00	06/07/2021	12/31/2026
1574-211	1,005	2 bed x 1 bath	1,650.00	1.64	1,200.00	11/22/2024	05/31/2026

RENT ROLL

RENT ROLL - AS OF DECEMBER 2, 2025

UNIT	UNIT SF	BR/BA	ACTUAL RENT	ACTUAL RENT PSF	TENANT DEPOSIT	MOVE IN	LEASE
1576-102	1,035	2 bed x 1.5 bath	1,700.00	1.64	800.00	07/01/2025	06/30/2026
1576-103	495	1 bed x 1 bath	1,250.00	2.53	1,100.00	11/20/2024	11/30/2026
1576-104	495	1 bed x 1 bath	1,250.00	2.53	1,100.00	05/31/2025	05/31/2026
1576-105	495	1 bed x 1 bath	0.00	0.00	0.00	VACANT	VACANT
1576-106	495	1 bed x 1 bath	1,250.00	2.53	600.00	05/05/2025	04/30/2026
1576-107	1,005	2 bed x 1 bath	1,625.00	1.62	872.00	11/07/2020	01/01/2026
1576-108	1,005	2 bed x 1 bath	1,700.00	1.69	800.00	01/12/2024	01/31/2027
1576-109	700	1 bed x 1 bath	1,500.00	2.14	1,300.00	04/15/2025	04/30/2026
1576-110	495	1 bed x 1 bath	1,250.00	2.53	600.00	05/01/2024	04/30/2026
1576-111	630	1 bed x 1 bath	1,395.00	2.21	600.00	12/12/2024	11/30/2026
1576-112	630	1 bed x 1 bath	1,450.00	2.30	700.00	10/01/2024	09/30/2026
1576-113	630	1 bed x 1 bath	1,395.00	2.21	600.00	11/19/2025	11/30/2026
1576-114	1,005	2 bed x 1 bath	1,635.00	1.63	1,700.00	12/01/2025	Month to Month
1576-115	630	1 bed x 1 bath	1,275.00	2.02	500.00	01/25/2019	01/31/2026
1576-116	1,035	2 bed x 1.5 bath	1,700.00	1.64	1,300.00	08/05/2023	09/30/2026
1576-117	1,035	2 bed x 1.5 bath	1,710.00	1.65	1,700.00	05/10/2019	06/30/2026
1576-118	1,035	2 bed x 1.5 bath	1,660.00	1.60	800.00	12/30/2020	12/31/2026
1576-119	700	1 bed x 1 bath	1,450.00	2.07	1,050.00	02/01/2023	Month to Month
1576-201	495	1 bed x 1 bath	1,285.00	2.60	1,200.00	03/01/2024	02/28/2026
1576-202	495	1 bed x 1 bath	1,250.00	2.53	1,350.00	08/30/2024	09/30/2026
1576-203	495	1 bed x 1 bath	1,250.00	2.53	1,050.00	05/06/2024	04/30/2026
1576-204	495	1 bed x 1 bath	1,100.00	2.22	400.00	12/01/2016	09/30/2026
1576-205	1,005	2 bed x 1 bath	1,750.00	1.74	1,100.00	07/11/2025	07/31/2026
1576-206	1,005	2 bed x 1 bath	1,725.00	1.72	800.00	10/07/2024	09/30/2026
1576-207	700	1 bed x 1 bath	1,200.00	1.71	600.00	12/01/2010	01/31/2026
1576-208	495	1 bed x 1 bath	1,260.00	2.55	750.00	07/11/2016	07/31/2026
1576-209	630	1 bed x 1 bath	1,300.00	2.06	500.00	06/01/2007	12/31/2026
1576-210	630	1 bed x 1 bath	1,300.00	2.06	250.00	01/20/2017	05/31/2026
1576-211	630	1 bed x 1 bath	1,450.00	2.30	700.00	07/25/2025	07/31/2026
1576-212	1,005	2 bed x 1 bath	0.00	0.00	0.00	VACANT	VACANT
1576-213	630	1 bed x 1 bath	1,175.00	1.87	250.00	11/03/2000	09/30/2026
Total	50,380	Heatherwoods Apartments	92,805.00	1.93	53,497.00		

INCOME & EXPENSES

INCOME	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Scheduled Gross Rent	\$1,168,560	\$17,705	\$1,203,617	\$18,237
Less: Vacancy Loss - 5%	\$58,428	\$885	\$60,181	\$912
Effective Rental Income	\$1,110,132	\$16,820	\$1,143,436	\$17,325
<hr/>				
Other Income - Tenant				
Late Fee	\$738	\$11	\$738	\$11
Application Fees	\$523	\$8	\$523	\$8
Laundry Income	\$10,803	\$164	\$10,803	\$164
Comcast Income	\$2,207	\$33	\$2,207	\$33
Move Out Charges	\$8,972	\$136	\$8,972	\$136
PGE Bill Back	\$1,181	\$18	\$1,181	\$18
Subtotal - Tenant Other Income	\$24,424	\$370	\$24,424	\$370
<hr/>				
Other Income: Reimbursement from Neighboring Property				
Garbage Recovery	\$10,419	\$158	\$10,419	\$158
Subtotal: Neighbor Reimbursement	\$10,419	\$158	\$10,419	\$158
Total Other Income	\$34,843	\$528	\$34,843	\$528
Effective Gross Income	\$1,144,975	\$17,348	\$1,178,279	\$17,853

EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
New Property Taxes	\$114,450	\$1,734	\$114,450	\$1,734
Property Insurance	\$26,672	\$404	\$26,672	\$404
Utility Expense				
Electricity	\$5,127	\$78	\$5,127	\$78
Gas	\$9,238	\$140	\$9,238	\$140
Sewer	\$37,998	\$576	\$37,998	\$576
Water	\$6,920	\$105	\$6,920	\$105
Waste Disposal	\$30,715	\$465	\$30,715	\$465
Total Utility Expense	\$89,998	\$1,364	\$89,998	\$1,364
Management Expense				
On-Site Payroll (Maintenance)	\$101,262	\$1,534	\$0	\$0
Billable Maintenance	\$0	\$0	\$50,747	\$769
Management Fee	\$83,200	\$1,261	\$72,720	\$1,102
Total Management Expense	\$184,462	\$2,795	\$123,467	\$1,871
Contract Services				
Landscaping Maintenance and Repairs	\$10,475	\$159	\$10,475	\$159
Pest Control	\$2,058	\$31	\$2,058	\$31
Total Contract Expense	\$12,533	\$190	\$12,533	\$190
General & Admin Expense	\$8,171	\$124	\$8,171	\$124
Shared Amenity Association Dues	\$25,068	\$380	\$25,068	\$380
Leasing and Turnover Costs	\$13,737	\$208	\$13,737	\$208
Repairs and Maintenance	\$68,021	\$1,031	\$68,021	\$1,031
Reserves for Replacement	\$13,200	\$200	\$13,200	\$200
Total Operating Expense	\$556,310	\$8,429	\$495,315	\$7,505
Net Operating Income (NOI)	\$588,665	\$8,919	\$682,964	\$10,348
CAP Rate	5.61%		6.50%	

FINANCIAL FOOTNOTES

¹ Scheduled Gross Rent

Scheduled Gross Rent reflects current in-place rents on 63 occupied units plus current market rents on 3 vacant units. Pro forma assumes modest 3.0% annual rent growth, consistent with recent rent trends and prevailing market conditions. Pro forma does not assume implementation of RUBS or ratio utility billing.

² Vacancy and Collection Loss

Vacancy and collection loss is normalized at 5.00%, reflecting stabilized operations. Current physical occupancy is 63 of 66 units (95.45%).

³ Other Income

Other income reflects historical averages of recurring ancillary income, including laundry income, application fees, late fees, move-out charges, and bulk Comcast revenue. Non-recurring miscellaneous income has been excluded from the pro forma.

⁴ Reimbursement from Neighboring Property

Represents stable third-party reimbursements for shared utilities, including garbage and PG&E, pursuant to a shared-services arrangement with an adjacent property. Reimbursements are reflected at historical average levels.

⁵ Property Taxes

Property taxes have been re-assessed on a pro forma basis assuming a purchase price of \$10,500,000 and an estimated effective tax rate of approximately 1.09%.

⁶ Insurance

Property insurance reflects the 2025 policy premium. Employment-related and auto insurance costs included in historical operations were ownership-specific, non-transferable, and have been excluded from the pro forma.

⁷ Utilities

Utility expenses reflect the average of 2024 and 2025 actual operating costs. No RUBS or ratio utility billing is currently implemented.

⁸ Management and Maintenance (Pro Forma)

Historical operations reflect family-managed ownership with an on-site employee. Pro forma assumes a transition to professional third-party property management at a flat fee of \$65 per unit per month, plus on-site manager compensation, consistent with Valley Fair Realty's current management structure. Maintenance services are not included in the management fee and are budgeted separately based on billable services and operating data from comparable Valley Fair Realty managed properties of similar size and vintage.

⁹ Leasing and Turnover Costs

Leasing and turnover costs include advertising, unit preparation, cleaning, and related turnover expenses. Costs are reflected at historical average levels.

¹⁰ Repairs and Maintenance

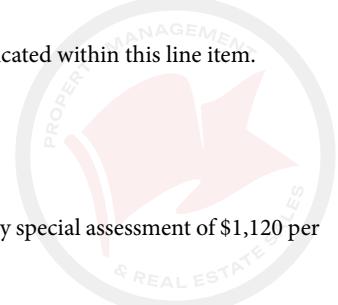
Repairs and maintenance expenses reflect historical parts and materials costs. Pro forma labor costs are reflected separately under billable maintenance and are not duplicated within this line item.

¹¹ Reserves for Replacement

Reserves for replacement are included at \$200 per unit per year to provide for ongoing capital maintenance and long-term building components.

¹² Shared Amenity Association Dues

Shared Amenity Association dues reflect current contractual rates of \$2,089 per month (\$25,068 annualized), effective December 2025. Prior periods included a temporary special assessment of \$1,120 per month, which was not billed in December 2025. Continuation of the special assessment remains subject to association review.



COMPARABLE PROPERTIES

PROPERTY	YEAR BUILT	UNITS	AVG UNIT SQ FT	1BR RENT	2BR RENT	RENT/SF	VACANCY	
	Garden West One 1575 Heather Dr, Yuba City	1977	122	828	\$1,420	\$1,650	\$1.85	0.8%
	Granada Apartments 1450 Stabler Ln, Yuba City	1974	96	764	\$1,400	\$1,604	\$2.03	3.1%
	Colonial Gardens 200 Park Ave, Yuba City	1971	97	907	\$1,525	\$1,703	\$1.80	7.2%
	The Place Apartments 850 Lincoln Rd, Yuba City	1977	51	961	\$1,377	\$1,527	\$1.61	3.9%
	Feather Downs Apartments 1351 Dustin Dr, Yuba City	1978	52	672	\$1,355	\$1,485	\$2.11	7.7%
	HeatherWoods Apartments 1574-1576 Heather Dr, Yuba City, CA	1978	66	763	\$1,360	\$1,660	\$1.93	4.5%
SUBJECT PROPERTY								

The selected comparables represent similarly aged, garden-style apartment communities within the Yuba City submarket and reflect achievable rent levels for well-maintained properties of comparable scale and construction.

RENT COMPARABLES MAP



INVESTMENT HIGHLIGHTS

- » **Stabilized 66-Unit Apartment Community:** Well-maintained, garden-style asset operating at stabilized occupancy with consistent historical performance.
- » **Highly Desirable Northwest Yuba City Location:** Located in a stable residential corridor with excellent access to Highways 99 and 20 and close proximity to grocery stores, the Yuba Sutter Mall, Target, etc.
- » **Two-Parcel Configuration Offering Future Disposition Flexibility:** The property spans two contiguous parcels, enabling potential long-term exit strategy options including partial sales or parcel separation.
- » **Larger-Than-Average Floorplans (495 SF-1,035 SF):** Generously sized units exceed typical Yuba City floorplans, providing a competitive leasing advantage and supporting long-term tenant retention.
- » **Access to Extensive Shared Amenities:** Residents benefit from a deeded ownership interest in a shared amenities package located on two adjacent parcels including a swimming pool, tennis court, basketball court, dog-run area, renovated clubhouse, fitness center, and saunas.
- » **Strong Unit Mix of 1x1 and 2x1 Floorplans:** Forty (40) 1 bed x 1 bath, Twenty-two (22) 2 bed x 1 bath and four (4) 2 bed x 1.5 bath floorplans.



INVESTMENT HIGHLIGHTS



- » **No RUBS Implemented:** Water, sewer, and garbage are paid by ownership. No ratio billing system in place – immediate upside opportunity.
- » **Mature Landscaping & Cohesive Site Layout:** The property features established landscaping, ample parking, and a highly functional site plan with excellent visibility and circulation.
- » **Located in a Supply-Constrained Development Market:** Minimal new multifamily construction in Yuba City continues to limit rental supply, supporting strong occupancy, rent stability, and upward pressure on achievable rents.
- » **Durable Regional Employment Base:** The region benefits from major long-term employers including Beale Air Force Base, Adventist Health and Rideout Hospital, school districts, local government, and a robust agriculture industry providing stable renter demand.
- » **Proximity to Retail, Healthcare & Daily Services:** Minutes from major commercial corridors, retail centers, medical facilities, and schools, offering residents exceptional convenience.
- » **Operational Efficiency Opportunity:** Transitioning to professional third-party management may provide cost efficiencies and standardized operations.

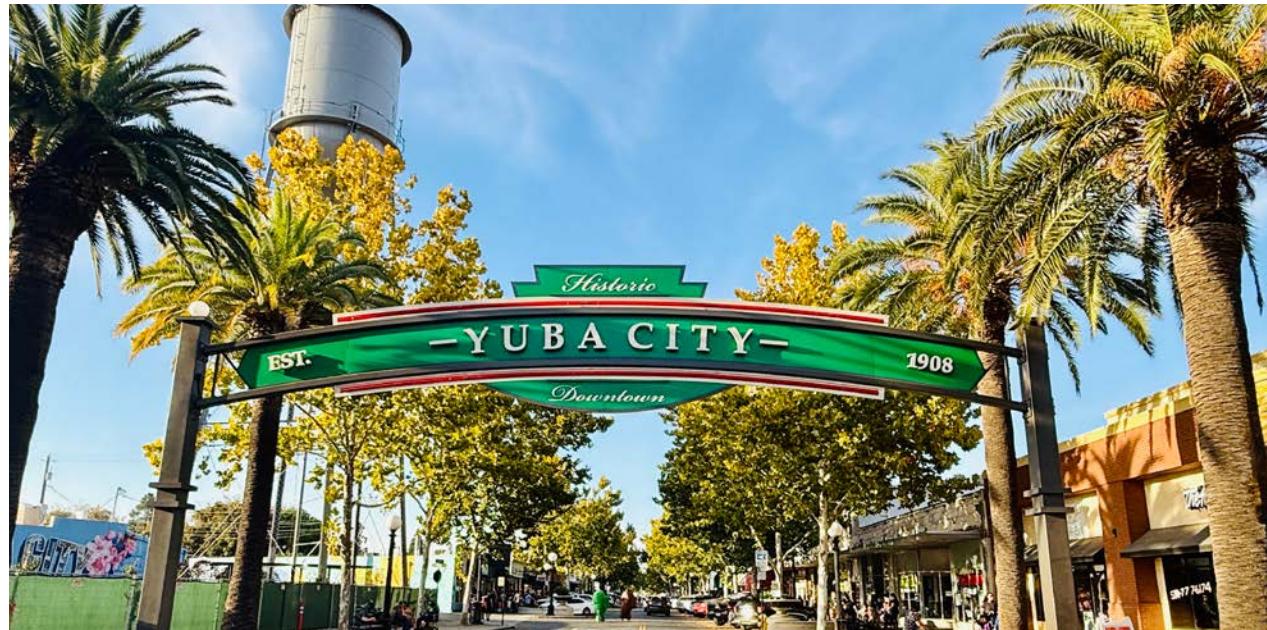
MARKET OVERVIEW



Yuba City, California

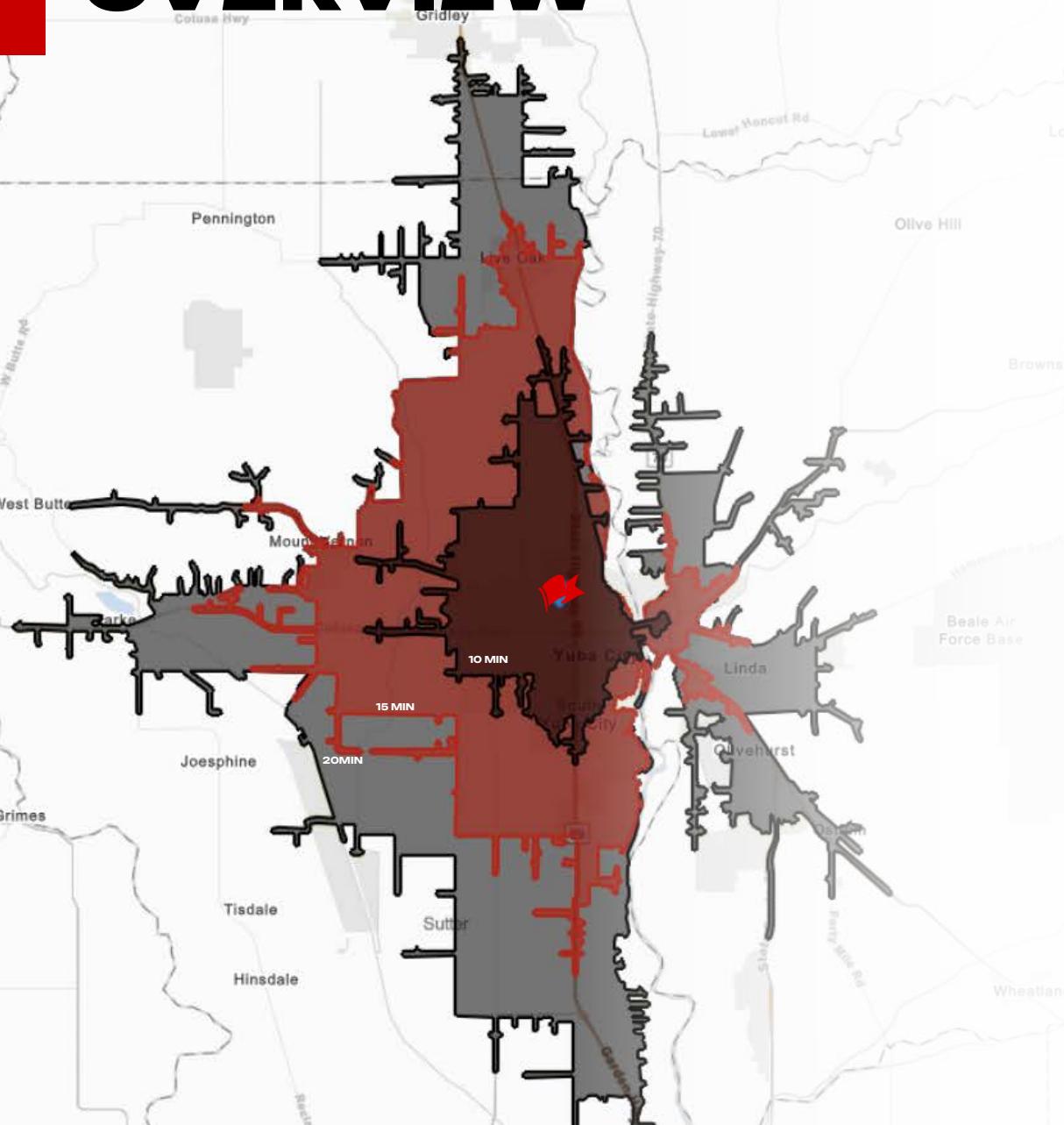
HeatherWoods Apartments is located in Yuba City, the county seat of Sutter County and a key population and employment center within Northern California's Sacramento Valley. Positioned approximately 40 miles north of Downtown Sacramento, Yuba City benefits from strong regional connectivity while maintaining a more affordable cost structure than larger metropolitan markets. The city serves as a hub for healthcare, government, education, and agriculture, providing a stable employment base that supports long-term rental demand. Major employers include Adventist Health (Rideout Hospital), Beale Air Force Base, Sutter County government, local school districts, and a broad network of agricultural and food processing operations.

Yuba City is well connected to the greater Sacramento region via Highway 99, which provides north-south access through the Central Valley, while Highway 20 enhances east-west connectivity to Marysville, Grass Valley, and the Sierra Nevada foothills. Limited new multifamily development, combined with steady population growth and regional employment stability, has contributed to a supply-constrained rental environment. As a result, well-located, stabilized communities such as HeatherWoods benefit from consistent occupancy, durable tenant demand, and long-term rent support.

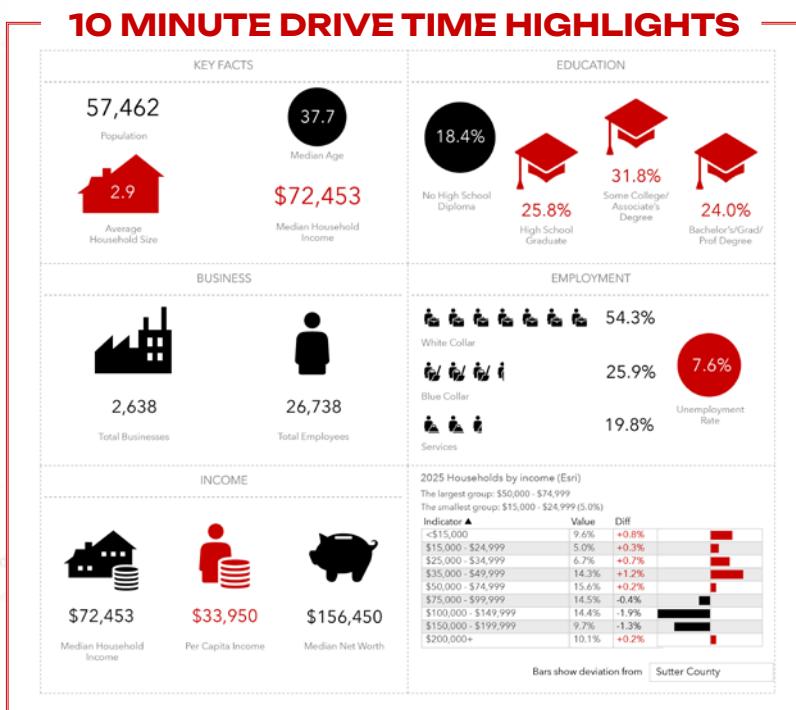


**AN ESTABLISHED,
SUPPLY-CONSTRAINED
SUBMARKET
WITH STRONG
CONNECTIVITY AND
ENDURING RENTER
DEMAND.**

DEMOGRAPHIC OVERVIEW



2025 Summary		10 MIN	15 MIN	20 MIN
Population	Oregon	57,462	99,842	140,698
Households		19,866	33,908	46,912
Families		13,714	23,706	32,989
Average HH Size		2.86	2.90	2.95
Owner Occupied Housing Units		11,367	19,444	27,202
Renter Occupied Housing Units		8,499	14,464	19,710
Median Age		37.7	36.9	35.8
Median HH Income		\$72,453	\$75,158	\$74,484
Average HH Income	Smartsville	\$97,851	\$97,269	\$94,149





VALLEY FAIR REALTY

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