

REDLANDS

OFFICE & MEDICAL BUILDING PORTFOLIO

PROFESSIONAL OFFICE

232, 236 & 242 CAJON STREET
REDLANDS, CA 92373



**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

OFFERING MEMORANDUM
PROFESSIONAL OFFICE BUILDINGS



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CONFIDENTIAL DISCLAIMER



TOM PIERIK

Senior Vice President
951.276.3610
tpierik@lee-associates.com
License #00982027

RICH ERICKSON

Senior Vice President
951.276.3637
rich.erickson@lee-associates.com
License #01219183

FRANK VORA

Senior Vice President
951.276.3645
fvora@lee-associates.com
License #01793683

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CITRUS PLAZA

ESRI CORPORATE OFFICE

PACKING HOUSE DISTRICT

REDLANDS
OFFICE & MEDICAL
BUILDINGS PORTFOLIO
PROFESSIONAL OFFICE

**DOWNTOWN
REDLANDS**

OPTUM MEDICAL
CENTER



UNIVERSITY
OF REDLANDS



E OLIVE AVE

W FERN AVE

E CYPRESS AVE

CAJON ST (±6,492 CPD)

W REDLANDS BLVD (±26,097 CPD)

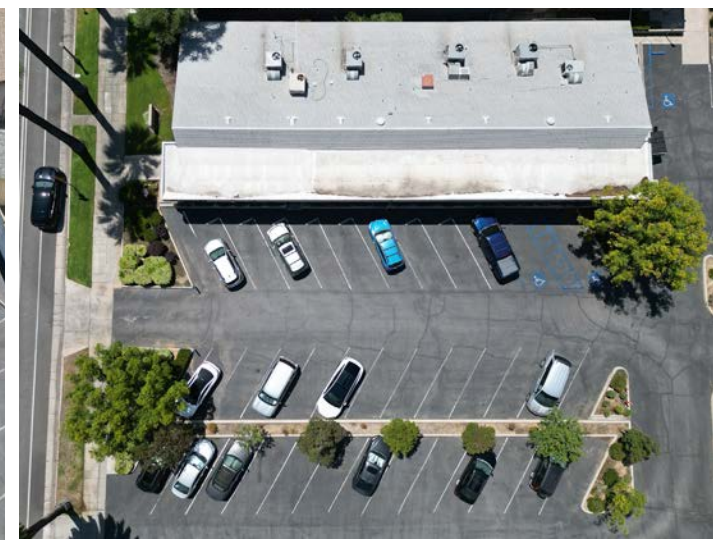
ORANGE ST

E LUGONIA AVE

INVESTMENT HIGHLIGHTS

232, 236 & 242 Cajon Street

- **Potential Owner-User Opportunity** - Currently 100% occupied with strong, credit cash flow with the potential opportunity to occupy up to $\pm 10,000$ square feet as an Owner/User.
- **Rare Opportunity to Own in Redlands** – As of mid-year 2025, Redlands has the lowest office vacancy level in the Inland Empire with a 1.8% vacancy level and this opportunity provides a rare opportunity to own professional office space in the Redlands market.
- **Downtown Redlands Location** – Located within walking distance of historic downtown Redlands with its perfect mix of small-town charm, modern convenience and a thriving restaurant scene.
- **Above Standard Parking** – On-site parking combined with a parking agreement with an adjacent property owner provide above standard parking for the property.
- **Ability to Accommodate Medical Users** – The above standard, available parking creates the opportunity to house additional medical services at the property.
- **Wholly-Owned/Multiple Parcels** – Tremendous opportunity to own and potentially occupy three (3) free-standing office buildings on separate parcels allowing for future investment flexibility in hold/sell scenarios.
- **Below Replacement Cost** – The property is offered at \$285.00 PSF which is significant discount to its land-inclusive replacement cost, particularly given its ability to serve medical-oriented users in the Redlands Market.
- **Close Proximity to Major Medical Centers** - Strategically located in close proximity to Redlands Community Hospital, VA Loma Linda Ambulatory Care Center, Inland Surgery Center, Loma Linda University Behavioral Medicine Center, Optum Medical Center, Mountain View Surgery Center to name a few.
- **A Very Strong Office Market** - A lack of new development in the region, expanding tenant demand, combined with population growth, make the Inland Empire an attractive market for office, medical and medical supporting tenants.
- **HVAC Replacement** - Over 50% of the HVAC units have been replaced (new units on 232 Cajon except pharmacy and all units on 236 Cajon) reducing long term occupancy costs.
- **Garden Style, Low-rise design** - Affords ease of maintenance, reduced operating expenses, and clearer tenant identity than mid-rise or high-rise properties.



INVESTMENT SUMMARY

ADDRESS	BUILDING	SIZE	APN
232 Cajon Street Redlands, CA 92373	Garden Style Medical Office Building	±4,151 RSF / One Floor (2nd floor unfinished basement)	0171-324-014
236 Cajon Street Redlands, CA 92373	Garden Style Professional Office Building	±4,907 RSF / One Floor 4,880 SF / Unfinished Basement	0171-324-015
242 Cajon Street Redlands, CA 92373	Garden Style Professional Office Building	±5,270 RSF / One Story	0171-324-016
Parking 223-233 4th Street Redlands, CA 92373 *Shared parking agreement *Ask Agent for details		±.12 Acre / ±5,250 SF ±.16 Acre / V6,750 SF	0171-324-08 0171-324-07

The Offering

Lee & Associates is pleased to present for sale the three (3) buildings, Redlands Office & Medical Building Portfolio. The Portfolio consists of a 100% leased, ±4,151 square foot multi-tenant/medical office building and two leased, single-tenant professional office buildings located in Redlands, California in the County of San Bernardino. The Portfolio is located along Cajon Street with each building located on separate parcels. 236 Cajon and 242 Cajon are both leased by Optum, which has vacated the buildings but continues to pay rent through 2027. **Optum has indicated interest in terminating their lease early creating an opportunity for an owner-user to occupy over ±10,000 square feet.** The three adjacent buildings are located in the heart of Redlands close to its historical downtown core just west of Interstate 10. This investment offers a unique opportunity to purchase three (3) 100% occupied and fully stabilized highly sought after office buildings.

Financial Summary

DESCRIPTION:	(1) Medical Office Building (2) Professional Office Buildings
PURCHASE PRICE:	\$4,083,480 Asking Price
PRICE/SF:	\$285.00
OCCUPANCY:	100%
TOTAL SF:	±14,328 RSF
ACREAGE:	±.82 Acre / ±35,719 SF
ZONING:	AP/Administrative Professional Office District

INVESTMENT SUMMARY



BUILDING ADDRESS	232 Cajon Street Redlands, CA 92373
SUBMARKET:	Riverside / Redlands
PROJECT SIZE/ FLOORS:	±4,151 RSF / One Floor (Unfinished basement)
% LEASED:	100%
TENANT:	Cajon Pharmacy Michelle Wang, D.D.S Roger Brown, D.D.S Craig Chamberlin, D.D.S
LEASE EXPIRATION:	Staggered
YEAR BUILT:	1968
SITE AREA:	±.16 Acre ±6,750 SF



BUILDING ADDRESS	236 Cajon Street Redlands, CA 92373
SUBMARKET:	Riverside / Redlands
PROJECT SIZE/ FLOORS:	±4,907 RSF / One Floor ±4,880 SF / Unfinished Basement
% LEASED:	100%
TENANT:	Optum
LEASE EXPIRATION:	12/31/27
YEAR BUILT:	1967
SITE AREA:	±.18 Acre ±8,000 SF



BUILDING ADDRESS	242 Cajon Street Redlands, CA 92373
SUBMARKET:	Riverside / Redlands
PROJECT SIZE/ FLOORS:	±5,270 RSF / One Story
% LEASED:	100%
TENANT:	Optum
LEASE EXPIRATION:	12/31/27
YEAR BUILT:	1963
SITE AREA:	±.2 Acre ±8,775 SF

SITE AERIAL

LEGEND

 YELLOW HIGHLIGHT
DENOTES APN'S
INCLUDED IN THE SALE

 RED HIGHLIGHT DENOTES
CHURCH OWNED
PARKING WITH 15 YEAR
LEASE TO 2033

REDLANDS

OFFICE & MEDICAL
BUILDING PORTFOLIO

S 4TH ST

CAJON ST

232 CAJON ST

236 CAJON ST

242 CAJON ST

W CLARK ST

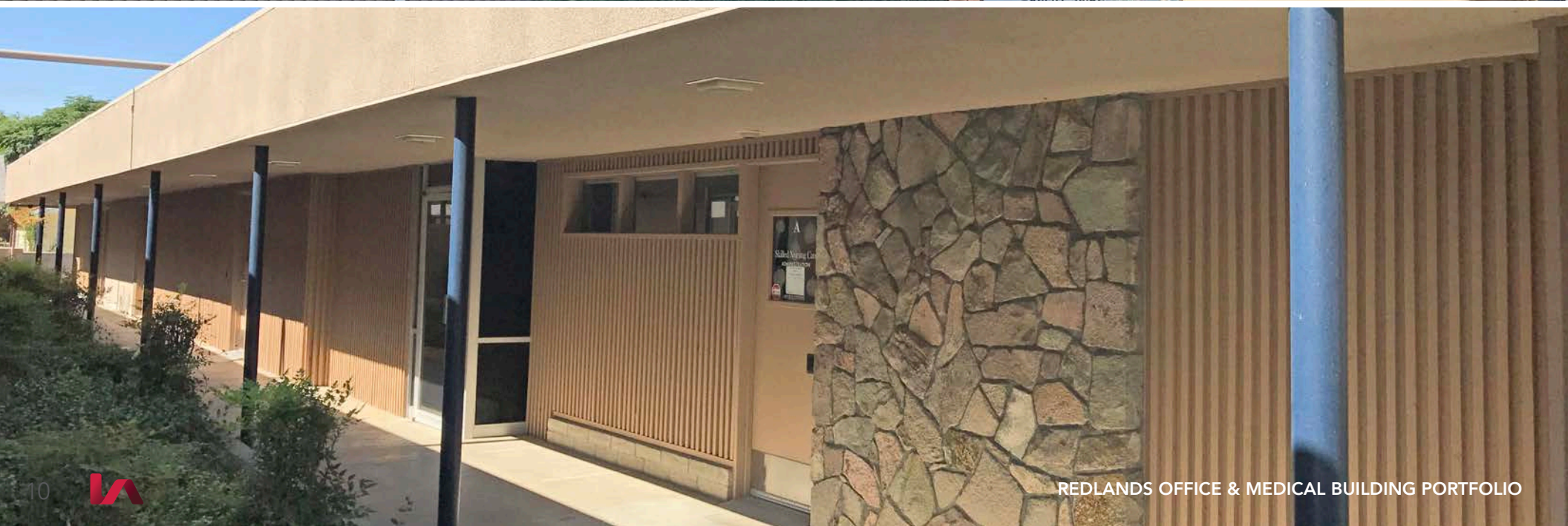
232 CAJON FLOOR PLAN

±4,151 SQUARE FEET (not including unfinished basement)



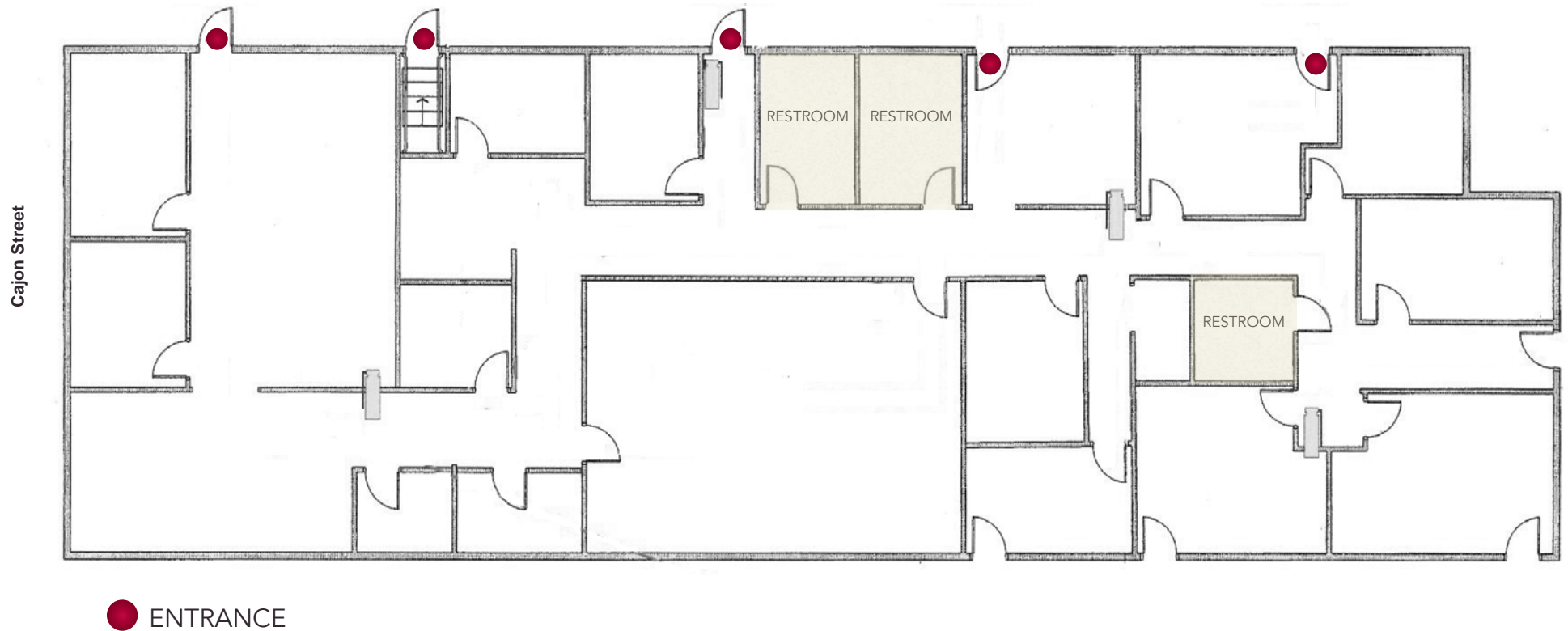
All areas and dimensions are approximate.

232 CAJON PROPERTY PHOTOS



236 CAJON FLOOR PLAN

±4,907 SQUARE FEET (not including ±4,880 square feet unfinished basement)



236 CAJON PROPERTY PHOTOS

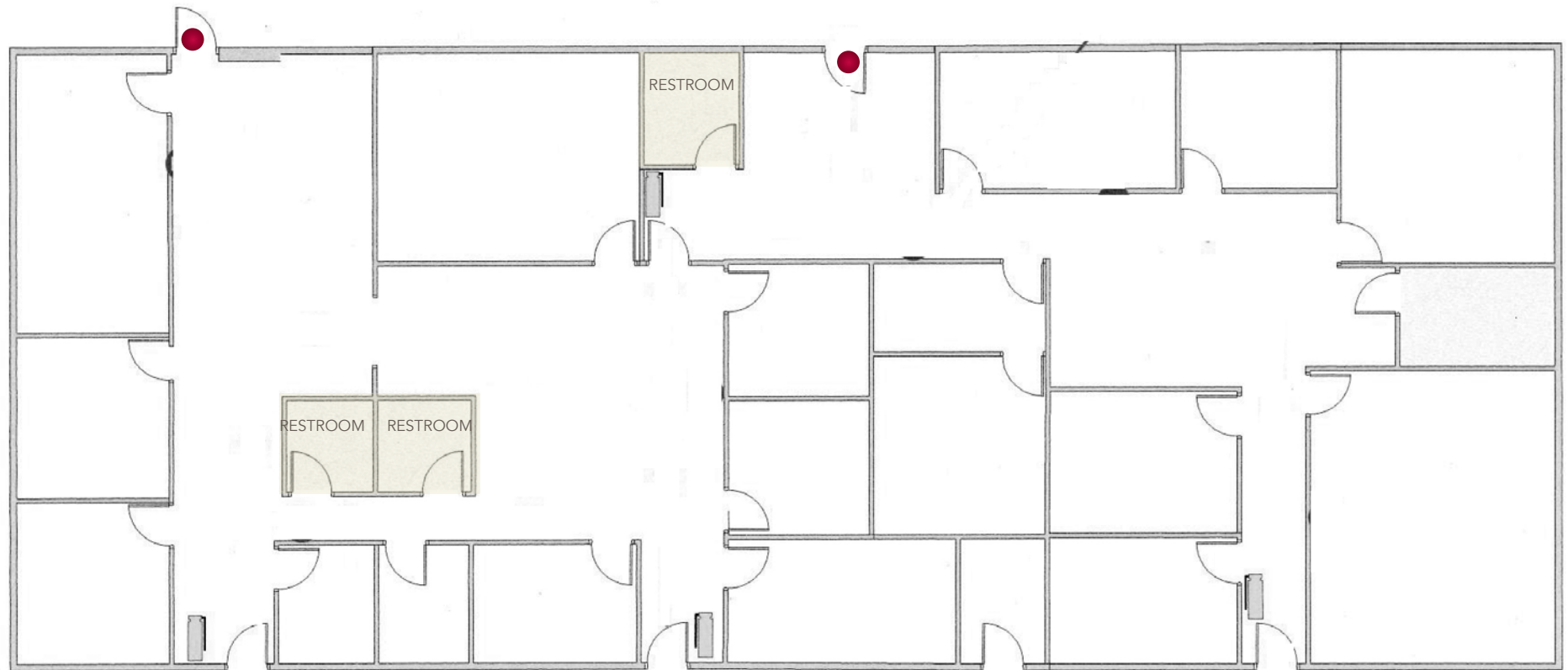


236 CAJON PROPERTY PHOTOS



242 CAJON FLOOR PLAN

±5,270 SQUARE FEET



Cajon Street

● ENTRANCE

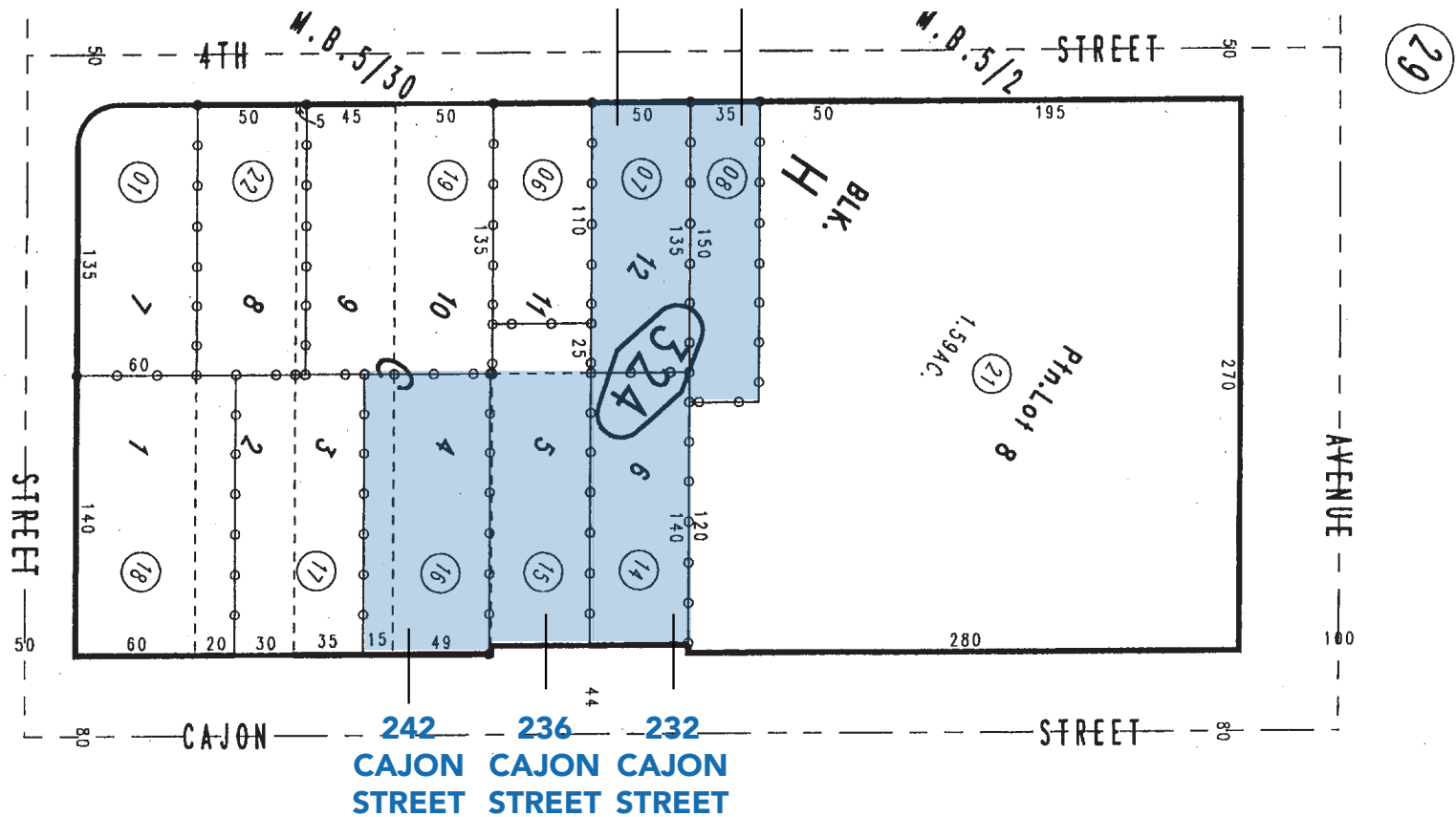
242 CAJON PROPERTY PHOTOS



242 CAJON PROPERTY PHOTOS



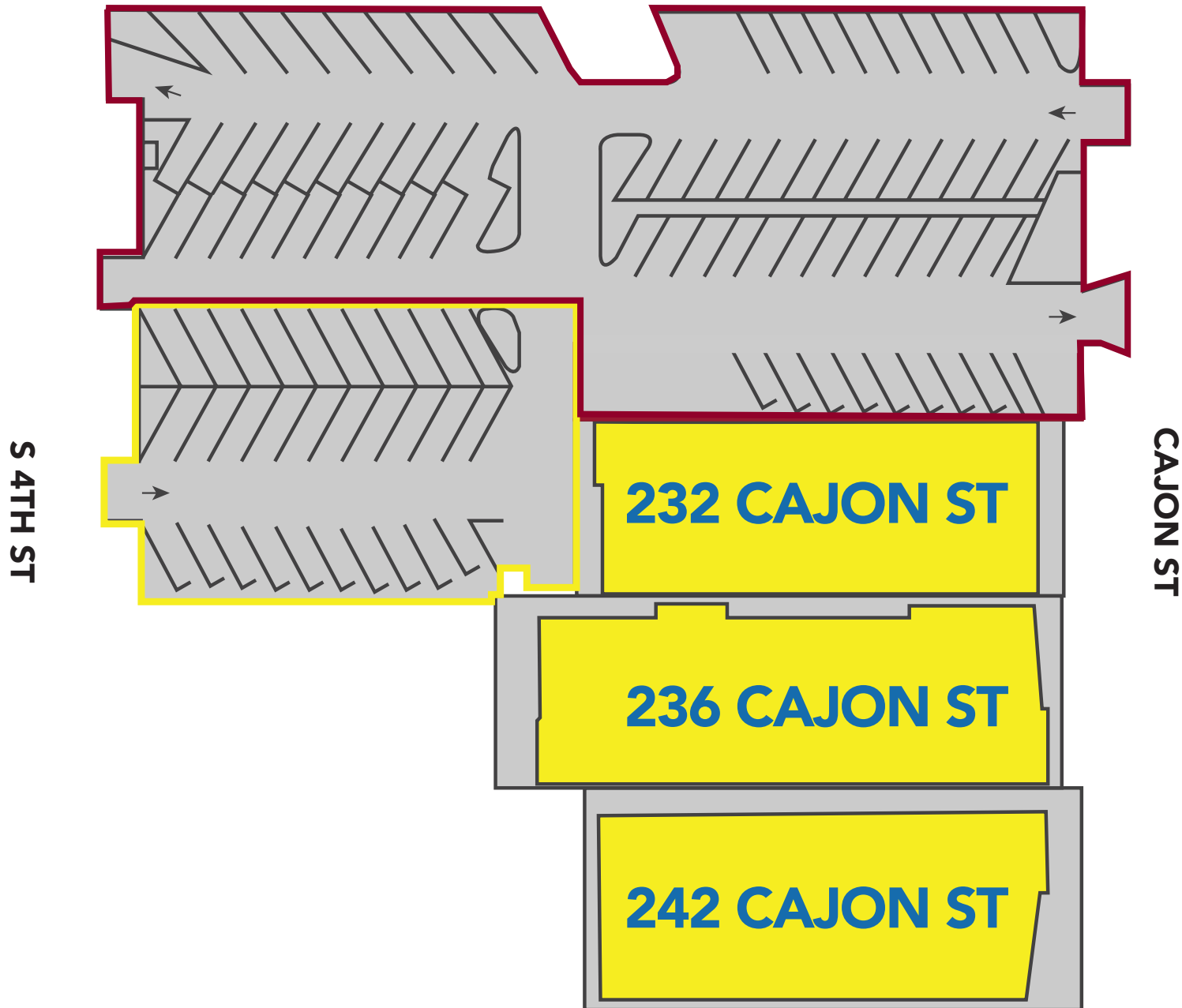
233 223
4TH 4TH
STREET STREET





DEMOGRAPHICS

DEMOGRAPHICS	1-MILE	2-MILE	3-MILE
2025 Population-Current Year Estimate	16,833	54,866	76,719
2030 Population-Five Year Projection	16,278	54,164	75,863
2025 Est. Average Household Income	\$112,576	\$134,156	\$144,051

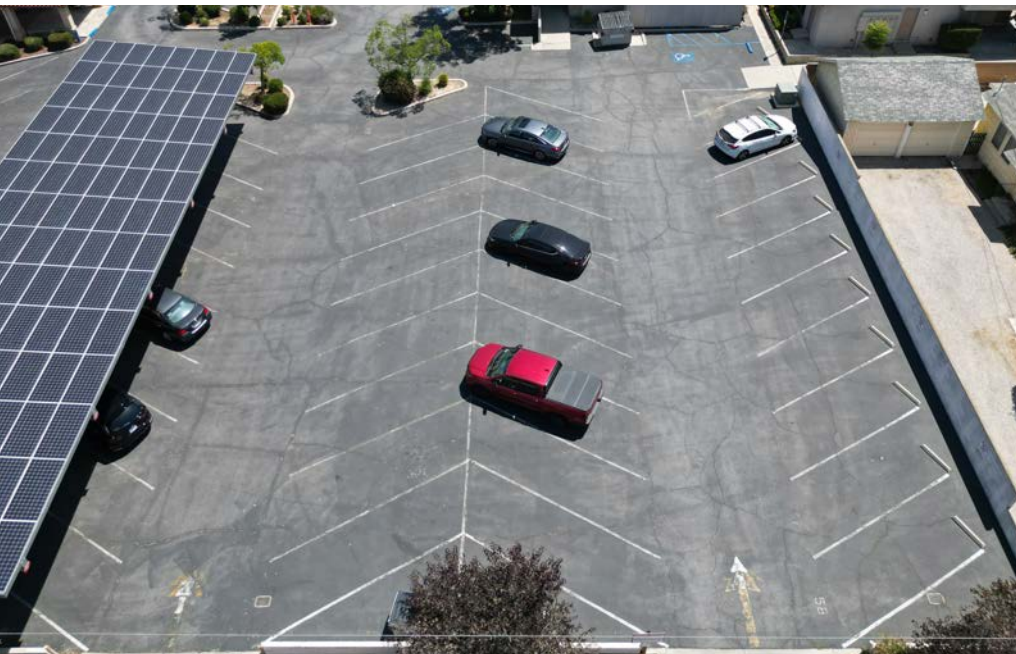
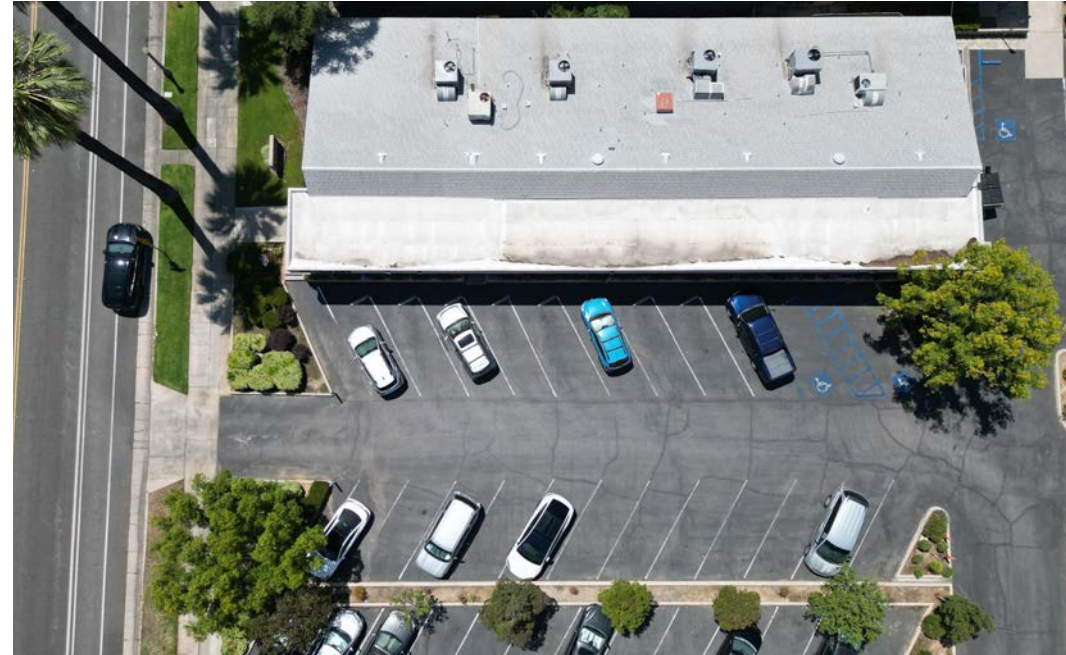
SITE PLAN



LEGEND

-  YELLOW HIGHLIGHT DENOTES APN'S INCLUDED IN THE SALE
-  RED HIGHLIGHT DENOTES CHURCH OWNED PARKING WITH 15 YEAR LEASE TO 2033

PARKING LOT



PARKING USE

PARKING USE

The 232, 236 and 242 Cajon buildings have a reciprocal parking agreement with The First Baptist Church of Redlands. The agreement is in place until August 31, 2033. The site plan below denotes the Church lot (highlighted in red) and the Cajon building lot (highlighted in yellow).

The Cajon buildings have access to its own lot (highlighted in yellow) and 60 spaces in the Church lot (highlighted in red and noted with a black dot), Monday through Friday from 7:30am to 5:30 pm.

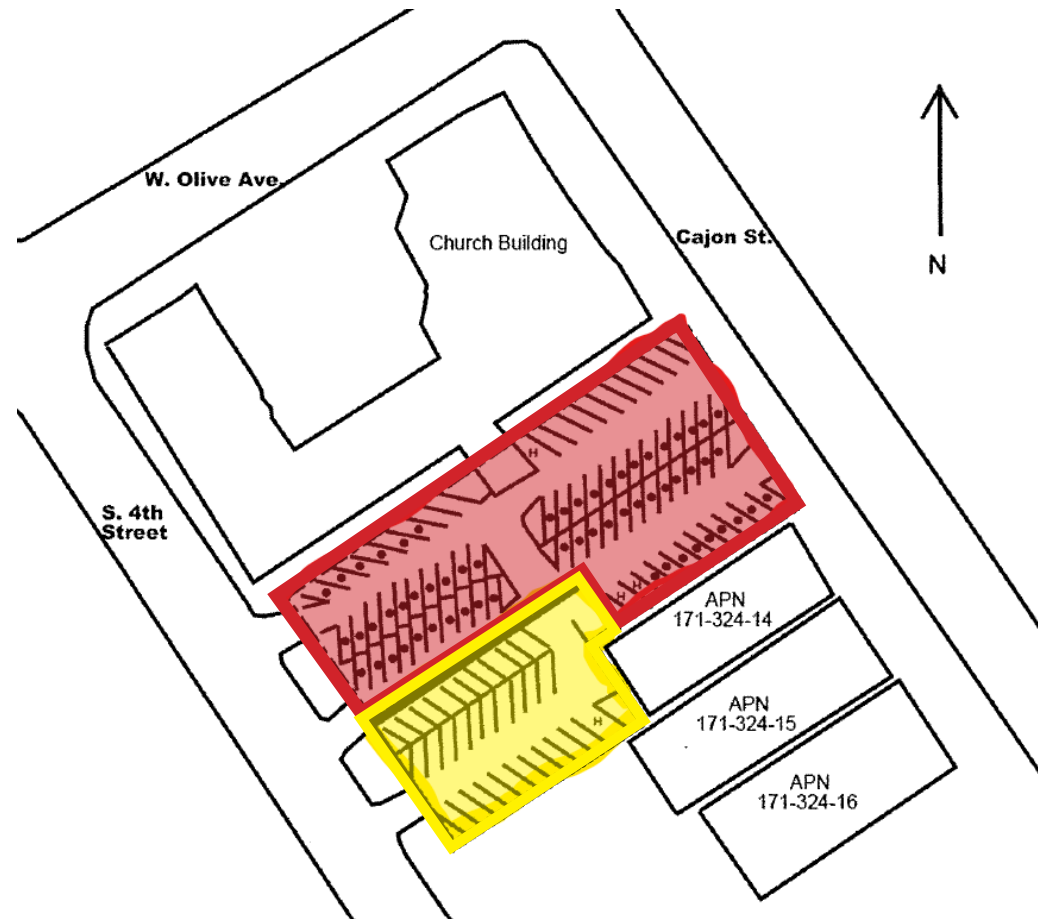
The Church has unlimited use of the Cajon buildings owned lot (in yellow) on Saturday and Sundays and weekday evenings after 5:30 when extra parking is needed.

CONSIDERATION

The Cajon Buildings pay \$2,348.24 per month to the Church for parking rent. The monthly parking rent will increase to \$2,700.48 on September 1, 2028 for the remainder of the term.

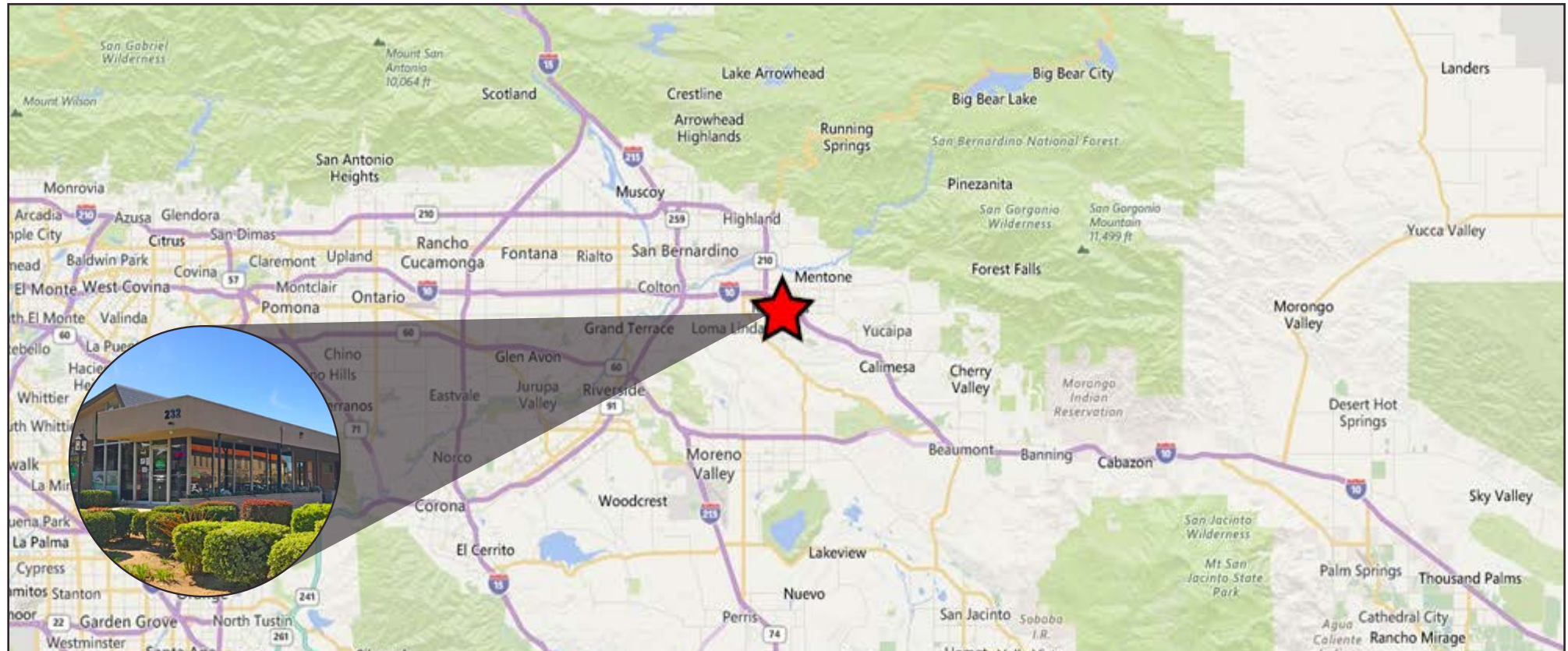
MAINTENANCE

The owner of the Cajon buildings shall repair, resurface, seal and restripe the Church lot and the Cajon building lot every 3 to 5 years. The Cajon buildings can deduct the parking lot costs for the Church portion of the Maintenance from future rental payments.



LOCATION OVERVIEW

Redlands is a city in southern California, near San Bernardino. It's known for its elaborate late-1800s buildings, such as the A.K. Smiley Public Library and the Morey Mansion. Kimberly Crest House & Gardens is a sprawling estate, with a Victorian mansion and Renaissance-styled gardens. Concerts are held at the Redlands Bowl, a 1920s amphitheater. San Bernardino County Museum offers hands-on natural history exhibits. Redlands, though emerging as a regional leader, boasts small-town charm, a commitment to education at all levels, a community of service to others, environmental preservation and sustainability, historic preservation, and a passion for the arts. At the turn of the 20th century, Redlands was the "Palm Springs" of the next century, with roses and palm trees being planted along many city thoroughfares.



CITY OF REDLANDS

KEY FACTS

73,624

Population

2.7

Average Household Size

38.7

Median Age

\$98,009

Median Household Income

EDUCATION

8%

No High School Diploma



21%

High School Graduate



24%

Some College



47%

Bachelor's/Grad/Pr of Degree

EMPLOYMENT



71%

White Collar



16%

Blue Collar



12%

Services

5.7%

Unemployment Rate

HOUSING STATS



\$625,712

Median Home Value



\$16,319

Average Spent on Mortgage & Basics



\$1,637

Median Contract Rent

BUSINESS



3,469

Total Businesses



37,989

Total Employees

ANNUAL HOUSEHOLD SPENDING



\$2,859

Apparel & Services



\$342

Computers & Hardware



\$8,773

Groceries



\$8,506

Health Care

ANNUAL LIFESTYLE SPENDING



\$3,730

Travel



\$98

Theatre/Operas/Concerts



\$79

Movies/Museums/Parks



\$83

Sports Events



\$11

Online Games

2024 Households by income (Esri)

The largest group: \$100,000 - \$149,999 (20.3%)

The smallest group: \$15,000 - \$24,999 (4.6%)

Indicator ▲	Value	Diff	
<\$15,000	6.2%	-0.5%	
\$15,000 - \$24,999	4.6%	-0.3%	
\$25,000 - \$34,999	5.8%	+0.1%	
\$35,000 - \$49,999	7.2%	-2.0%	
\$50,000 - \$74,999	13.6%	-1.6%	
\$75,000 - \$99,999	13.5%	+0.7%	
\$100,000 - \$149,999	20.3%	0	
\$150,000 - \$199,999	18.0%	+5.0%	
\$200,000+	18.0%	+5.0%	

2024 Race and ethnicity (Esri)

The largest group: White Alone (50.25)

The smallest group: Pacific Islander Alone (0.29)

Indicator ▲	Value	Diff	
White Alone	50.25	+11.54	
Black Alone	5.04	-1.44	
American Indian/Alaska Native Alone	1.23	-0.59	
Asian Alone	10.60	+2.98	
Pacific Islander Alone	0.29	-0.05	
Other Race	15.63	-12.00	
Two or More Races	37.65	-14.19	



210

Number of Restaurants

Tapestry segments



Exurbanites

4,521 households

17.1%

of Households



Young and Restless

2,527 households

9.5%

of Households

SAN BERNARDINO COUNTY FACTS

As of 2024, San Bernardino County's population was 2,181,433. 8% projected growth between 2024 and 2025.

San Bernardino is the 5th-most populous county in California and the 12th-most populous in the United States.

San Bernardino County is among the fastest growing areas in the United States.

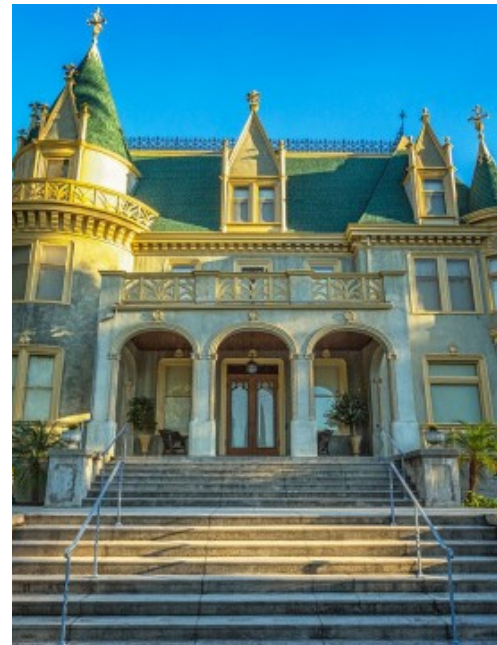
San Bernardino is the largest county in the United States.

San Bernardino County Demographics

2025 Estimated Population	2,000,000
2030 Projected Population	2,230,000
2020 Census Population	2,180,000
2010 Census Population	2,040,000
Projected Annual Growth (2025-2030)	11,391 0.1%
Historical Annual Growth (2020-2025)	39,688 0.4%
2025 Projected Households (2030)	710,713
2020 Census Households	667,836
2010 Census Households	611,623
Projected Annual Growth 2025-2030	22,437 0.7%
Estimated Average Household Income (2025)	\$116,410
Estimated Median Household Income (2025)	\$88,786

Inland Empire Top Employers

Rank	Employer	# of Employees
1	County of Riverside	23,772
2	Amazon	14,317
3	University of California, Riverside	8,593
4	State of California (various agencies)	8,398
5	Walmart	6,465
6	Moreno Valley Unified School District	6,020
7	Kaiser Permanente Riverside Medical Center	5,817
8	Riverside Unified School District	5,431
9	Mt. San Jacinto Community College	4,638
10	Eisenhower Medical Center	4,001
11	Desert Regional Medical Center	2,200
12	Hemet Valley Medical Center	1,963



INLAND EMPIRE OFFICE MARKET



2Q 2025" BY THE NUMBERS

Net Absorption

277,091 Total Square Feet
(222,205 Square Feet of Class A)
(53,680 Square Feet of Class B)
(1,206 Square Feet of Class C)

Vacancy Rate - Inland Empire

6.77% (Down From 8.18% in YE 2024)

New Office Construction

±24,000 SF Under Construction

Asking Rent/Square Foot FSG

Class A \$2.00 - \$3.50
Class B \$1.50 - \$2.75
Class C \$1.25 - \$2.50

Total Base

22,511,101 Square Feet

Total Vacant

1,524,679 Square Feet

Total Number of Buildings With Blocks of Available Space Over 20,000 SF
13 Properties

Total Number of Buildings With Blocks of Available Space Over 30,000 SF
4 Properties

Inland Empire Office Boasts Robust Fundamentals for Mid-Year 2025

The Inland Empire office market remained on solid footing through the second quarter of 2025, with vacancy dipping below 7% and healthy net absorption continuing across most submarkets. Class A properties led the way with strong leasing activity and tightened vacancy, particularly in San Bernardino, where the overall rate fell to just 4.3%. Total net absorption for the second quarter stood at 257,915 square feet, underscoring healthy leasing demand across the region.

The number of large blocks of contiguous space over 20,000 square feet dropped to thirteen (13), while blocks over 30,000 square feet declined to four (4) properties.

Absorption and Vacancy Rates The region followed these trends as of first quarter 2025:

Vacancy & Absorption Trends by Market:

- **Ontario:** 7.3% Vacancy, 118,974 SF Absorbed
- **Riverside:** 8.0% Vacancy, 64,382 Absorbed
- **San Bernardino:** 4.3% Vacancy, 93,735 SF Absorbed

Class-Specific Vacancy Rates:

- **Class A:** 6.0% Region-Wide (Ontario 4.9%, Riverside 8.4%, San Bernardino 3.0%)
- **Class B:** 8.3% Region-Wide (Ontario 9.4%, Riverside 11.3%, San Bernardino 4.2%)
- **Class C:** 4.4% Region-Wide (Ontario 4.4%, Riverside 3.7%, San Bernardino 6.1%)

Net Absorption by Property Class:

- **Class A:** 222,205 SF Overall (Ontario 121,135 SF, Riverside 51,644 SF, San Bernardino 49,426 SF)
- **Class B:** 53,680 SF Overall (Ontario 19,961 SF, Riverside 9,131 SF, San Bernardino 24,588 SF)
- **Class C:** 1,206 SF Overall (Ontario -22,122 SF, Riverside 3,607 SF, San Bernardino 19,721 SF)

Lease Rates & Construction Lease rates have remained stable compared to year-end 2024. Approximately 24,000 SF is under construction with an estimated delivery in Q4 2025..

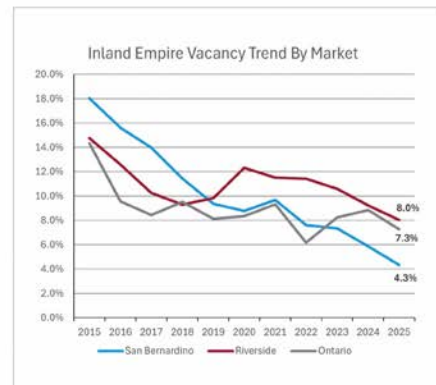
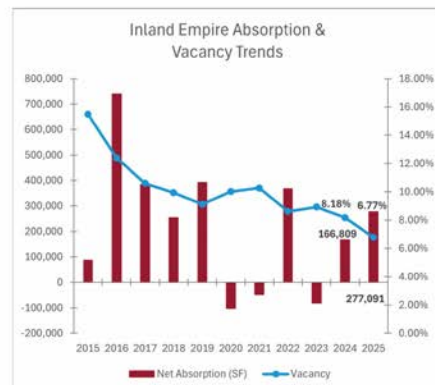
Sales Activity User-driven sales continue to support the market activity as elevated interest rates and limited inventory remain. As upward pressure on cap rates continues, no significant repricing occurred in second quarter.

Notable Transactions:

- 10417 Mountain View Avenue, Loma Linda: A 94,000+ SF, Class A fully leased building, sold to a private investor \$17.4M
- 4371 Latham Street, Riverside: A 45,000+ SF Class B office, sold to a user for \$14.09M
- 337 N. Vineyard Avenue, Ontario: A 61,000+ SF Class B building, sold to a user for \$9.3M.

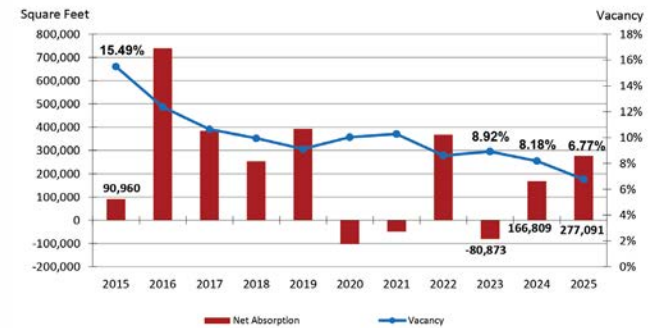
Market Outlook With positive year-to-date absorption and tightening vacancy, the Inland Empire office market is poised to remain stable heading into the second half of the year. While high interest rates and construction costs may limit new development, tight supply—particularly in Class A and C properties—could put upward pressure on lease rates

As companies continue to adjust their strategies in light of evolving economic conditions and recently announced federal tariff policies, the full impact of federal trade and economic policies will become clearer in the next 90 days and could shift the trajectory of sale or leasing activity and development feasibility in Q3 and Q4..

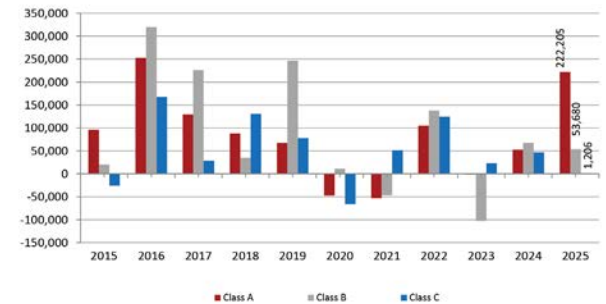


Inland Empire Region Summary

Inland Empire Absorption & Vacancy Rates



Inland Empire Absorption Trend, By Product Type



SALES COMPARABLES



- 399 E 21st St,
Redlands, CA 92404
- ±13,194 SF
- Sold: 5/23/2025
- \$4,100,000
- \$310.75 PSF



- 406 E Vanderbilt Way
San Bernardino, CA
92408
- ±10,147 SF
- Sold: 5/12/2025
- \$2,800,000
- \$275.94 PSF



- 440 Cajon St,
Redlands, CA 92373
- ±2,906 SF
- Sold: 11/13/2024
- \$940,000
- \$323.47 PSF



- 1879-1885 W
Redlands Blvd,
Redlands, CA 92373
- ±2,823 SF
- Sold: 3/28/2025
- \$950,000
- \$336.52 PSF



- 1845 W Redlands Blvd,
Redlands, CA 92373
- ±2,746 SF
- Sold: 8/29/2025
- \$1,075,000
- \$391.48 PSF



- 701 Texas St,
Redlands, CA 92374
- ±2,679 SF
- Sold: 9/10/2025
- \$765,000
- \$285.55 PSF

SALES COMPARABLES



- 1396 Waterman Ave, San Bernardino, CA 92404
- ±2,657 SF
- Sold: 7/2/2024
- \$836,533
- \$314.84 PSF
- Part of a 3-Property Sale



- 1364 N Waterman Ave, Redlands, CA 92404
- ±2,384 SF
- Sold: 7/2/2024
- \$751,898
- \$315.39 PSF
- Part of a 3-Property Sale



- 214 E Olive Ave, Redlands, CA 92373
- ±2,274 SF
- Sold: 8/18/2023
- \$880,000
- \$386.98 PSF



- 627 Brookside Ave, Redlands, CA 92373
- ±2,200 SF
- Sold: 6/6/2024
- \$1,260,000
- \$572.73 PSF



- 339 Cajon St, Redlands, CA 92373
- ±2,175 SF
- Sold: 10/19/2023
- \$935,000
- \$429.89 PSF



- 519 Cajon St, Redlands, CA 92373
- ±2,168 SF
- Sold: 10/20/2023
- \$800,000
- \$369.00 PSF

SBA OWNER-USER ANALYSIS

Property SF	14,328 SF		Payment after Rents	(\$180,201)
Sales Price	\$4,083,000	\$285/SF	Annual Payments/SF	(\$17.71)
Tenant Improvement Costs			Monthly Payments/SF	(\$1.48)
Loan Fees	\$40,830			
Total Purchase Price	\$4,123,830		First Year Principal Paydown	
			Bank Loan	\$34,044
Down Payment	\$618,575	15%	SBA Loan	\$23,831
			Total 1st Year Principal Paydown	\$57,875
Total Loan Amount	\$3,505,256	85%		
			Annual Loan Payments, less Rents and Principal Paydown	(\$122,326)
Bank Loan	\$2,061,915	50%		
SBA Loan	\$1,443,341	35%	SF of Space to be Occupied by Owner/User	10,177
			Equivalent lease rate per square foot annually	\$12.02
			Equivalent lease rate per square foot monthly	\$1.00
	Monthly	Annually		
Bank Loan Payment	(\$13,922)	(\$167,066)		
SBA Loan Payment	(\$9,746)	(\$116,946)		
Total Payments	(\$23,668)	(\$284,013)		
Annual Rent from 232 Cajon Building Tenants		\$103,812		

Note: Calculation does not include any rental income from Optum leases at 236 & 242 Cajon St, which expire on 12/31/2027.

RENT ROLL

Redlands Medical & Office Buildings Portfolio Redlands, CA

Tenant	Suite	Square Footage	Lease Start	Lease End	Aug 2025 Rent/SF	Aug 2025 Rent/Mo.	Rental Increases	Lease Type	Renewal Options
KHM Pharmaceutical	232-A	1,192	11/15/12	12/31/27	\$2.16	\$2,576	2.5% Annually (12/2025)	NNN	TBD
Dr. Wang	232-B	855	12/31/14	12/31/29	\$1.93	\$1,650	2% Annually (1/2026)	MG	TBD
Dr. Roger-Brown DDS	232-C	920	01/01/13	12/31/32	\$2.18	\$2,004	3% Annually (1/2026)	MG	TBD
Dr. Chamberlin DDS	232-E	1,184	12/01/02	MTM	\$2.04	\$2,421	None	MG	None
Optum - Vacant*	236	4,907	12/13/18	12/31/27	\$2.28	\$11,199	2.5% Annually (1/2026)	2018 Base yr	**
Optum - Vacant*	242	5,270	12/31/18	12/31/27	\$1.90	\$10,023	2.5% Annually (1/2026)	2018 Base yr	**
TOTAL SQUARE FOOTAGE:		14,328				\$29,872	Total Monthly Rent		
TOTAL AVAILABLE:		0	0%	Vacancy		\$358,464	Total Annual Rent		
TOTAL OCCUPIED:		14,328	100%	Occupancy					

* Optum is paying rent but has vacated the space and removed all FF&E.

** Optum has three (3) 5-year options to extend the term for five (5) years each.

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4193 Flat Rock Drive, Suite 100
Riverside, CA 92505
www.lee-associates.com
Corp. ID # 01048055



TOM PIERIK, SIOR
951.276.3610
tpierik@lee-associates.com
Lic. #00982027

RICH ERICKSON
951.276.3637
rich.erickson@lee-associates.com
Lic. # 01219183

FRANK VORA
951.276.3645
fvora@lee-associates.com
Lic. # 01793683