

OFFERING MEMORANDUM

Los Compadres Apartments

3518 W DUNLAP AVE

Phoenix, AZ 85051

PRESENTED BY:

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SECTION 1
Property
Information

PROPERTY HIGHLIGHTS



VIDEO

OFFERING SUMMARY

SALE PRICE:	\$12,500,000
NUMBER OF UNITS:	96
LOT SIZE:	3.51 Acres
BUILDING SIZE:	94,226 SF
NOI:	\$908,017.82
CAP RATE:	7.26%

PROPERTY HIGHLIGHTS

- 96 Units - Mostly 2bd/2ba Units
- Value-Add Opportunity @ \$130k/unit
- 7.2% Pro-forma Cap Rate
- 94,226 Total SF = \$133/SF
- Great Curb Appeal Potential - Corner Property on 2 Major Streets
- Spacious Rental Office & Large Clubhouse
- Substantial Courtyards & Former Pool Area
- Private Balconies on Each Unit
- Community Pool (needs remodeling)

PROPERTY OVERVIEW



PROPERTY OVERVIEW

Los Compadres is a 96-unit property that features an excellent unit mix with mostly large two-bedroom, two-bathroom units. This is the perfect value-add opportunity for an owner who wants to take this property up a notch by increasing curb appeal, signage, and presentation to prospective tenants as well as the continued remodeling of interiors. This property can be a cash-flowing machine after making value-add improvements to realize substantial cash flow. Each unit has large walk-in closets and private patios. The community features covered parking and includes a large rental office and clubhouse with an adjacent pool and sundeck area. The landscaping can be kept low-maintenance with the addition of granite rock and desert plants. This block-construction property could be run as-is or repositioned; either way, there are value-add improvements a new owner could make to realize further increases in rents. The large community rooms in the clubhouse could be turned into additional units, converted into storage units for tenants, or made into a workout/rec room for residents to enjoy.

The 96 units that comprise the apartments are all in one tax parcel to the east that is contiguous to the larger Los Compadres/Dunlap Condominiums property of 96 condos to the west which are individually condo-mapped and mostly investor-owned. One potential exit strategy could be to place a condo map on the property and sell off the individual condos. Recent condo sales comps are included in the package.

There is one laundry room on the property, however, adding a stackable washer/dryer in the hallway closets of each unit could increase cash flow and thus the value of the property. Courtyards could be improved with additional BBQ grills and seating areas under shade canopies. Please schedule a tour with the listing agent to see how this property could be the investment opportunity you've been looking for.

LOCATION DESCRIPTION



LOCATION DESCRIPTION

The subject property is located at the northwest corner of 35th Ave. and Dunlap Ave. The immediate corner is a gas station and the property has street access on both corners past the gas station, giving the ability to enter the property from either Dunlap Avenue or 35th Avenue. Across from the property is the large Cortez Park with grassy fields and a playground. The property is close to the Interstate 17 interchange, providing convenient freeway accessibility onto the major north-south route through Phoenix. The subject property is within walking distance of the Metro Center Mall redevelopment and Phoenix Metro Light Rail extension completed in 2024. The property is also close to Grand Canyon University, ASU West, and Glendale Community College. Cactus Wren Elementary School is within a half block away.

Centrally located, with numerous hotels, educational & medical facilities, and conference centers in close proximity. There are over 431,000 residents with average incomes exceeding \$61K within a 5-mile radius and the trade area represents 216,801 daytime employees.

AREA AMENITIES • Metro Center Mall • Various Retail and Dining Options • Glendale Community College & ASU West Campus • I-17 Freeway Access • Convenient Access to Light Rail

EXTERIOR PHOTOS



INTERIOR PHOTOS

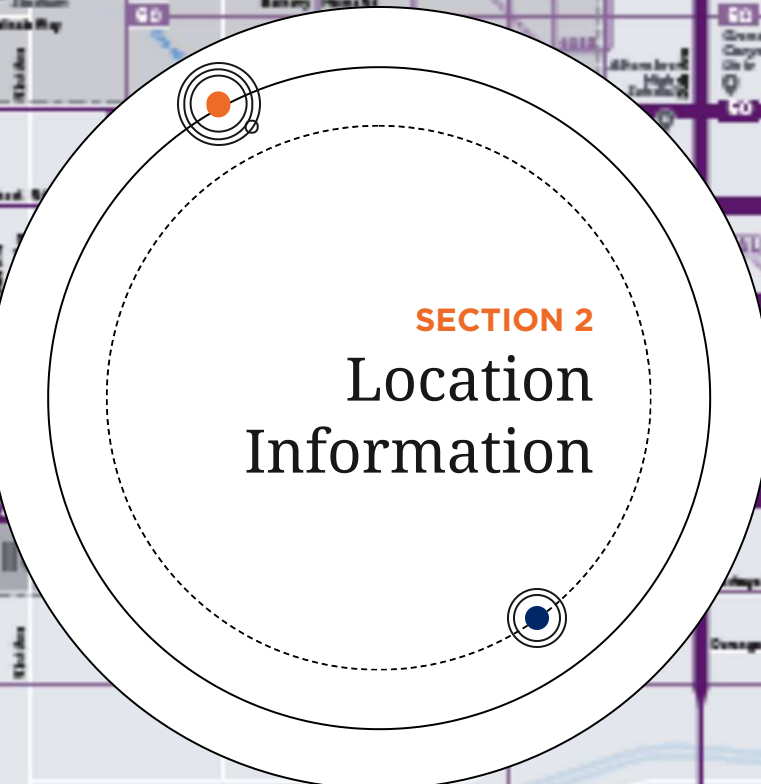
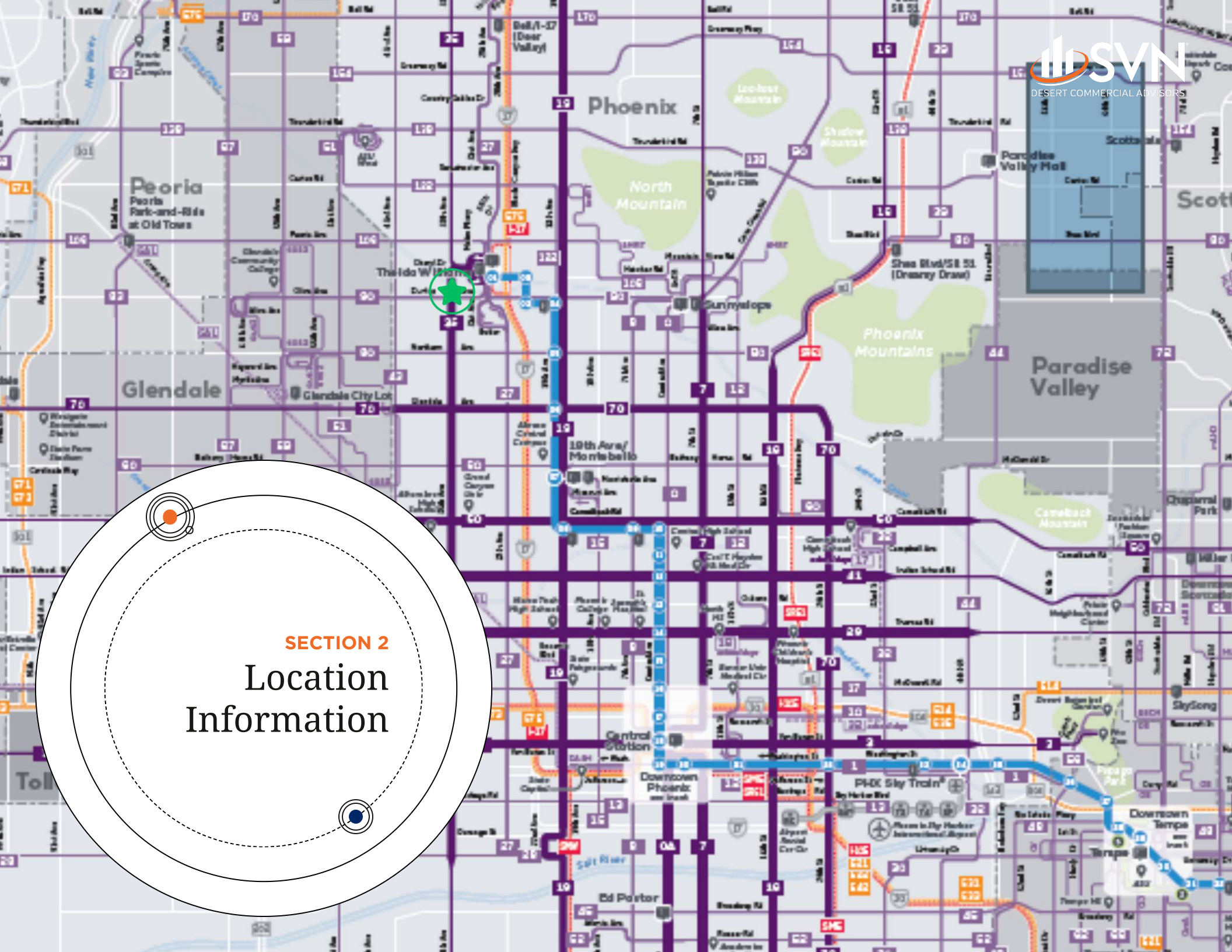


OFFICE/CLUBHOUSE



NEIGHBORHOOD



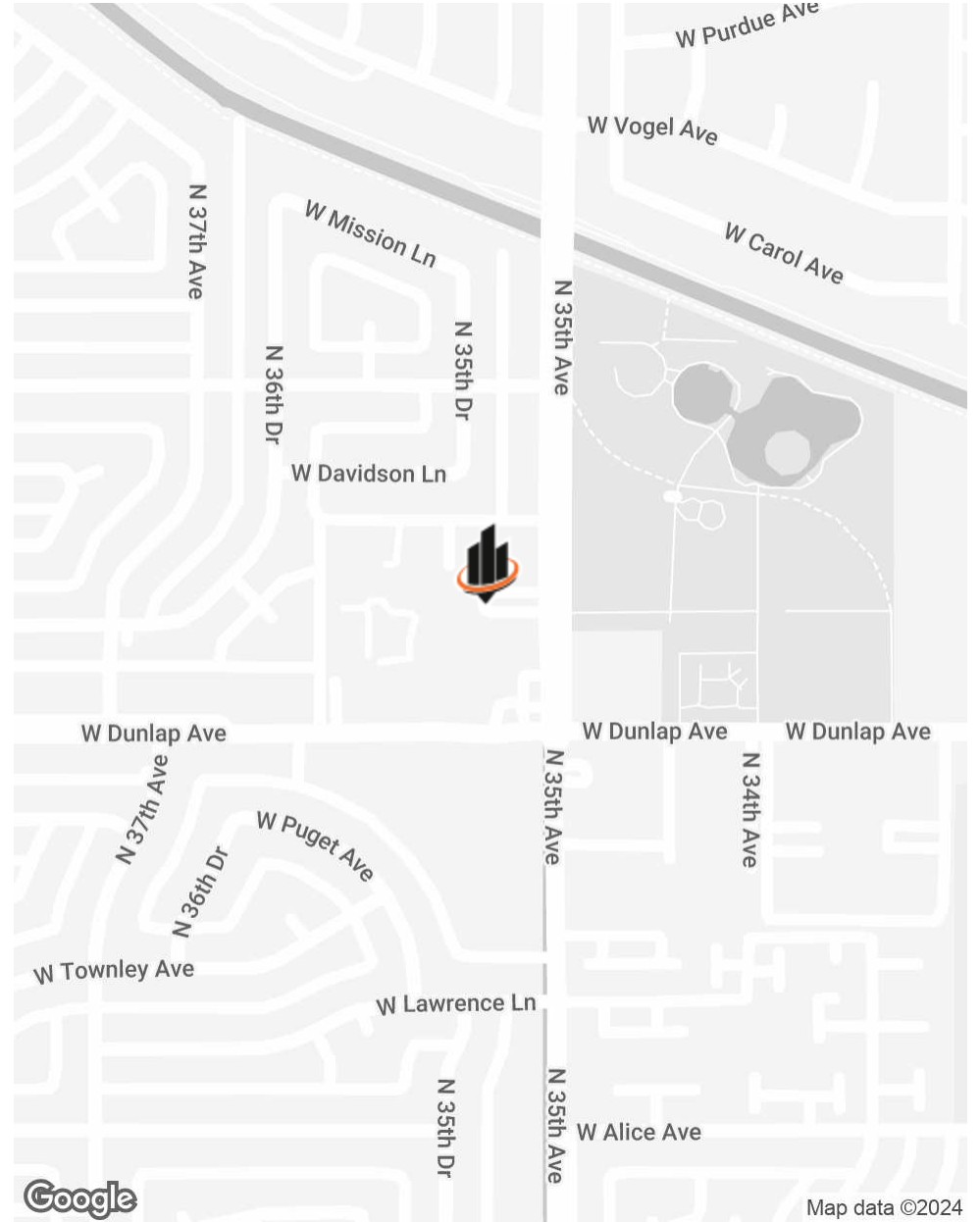
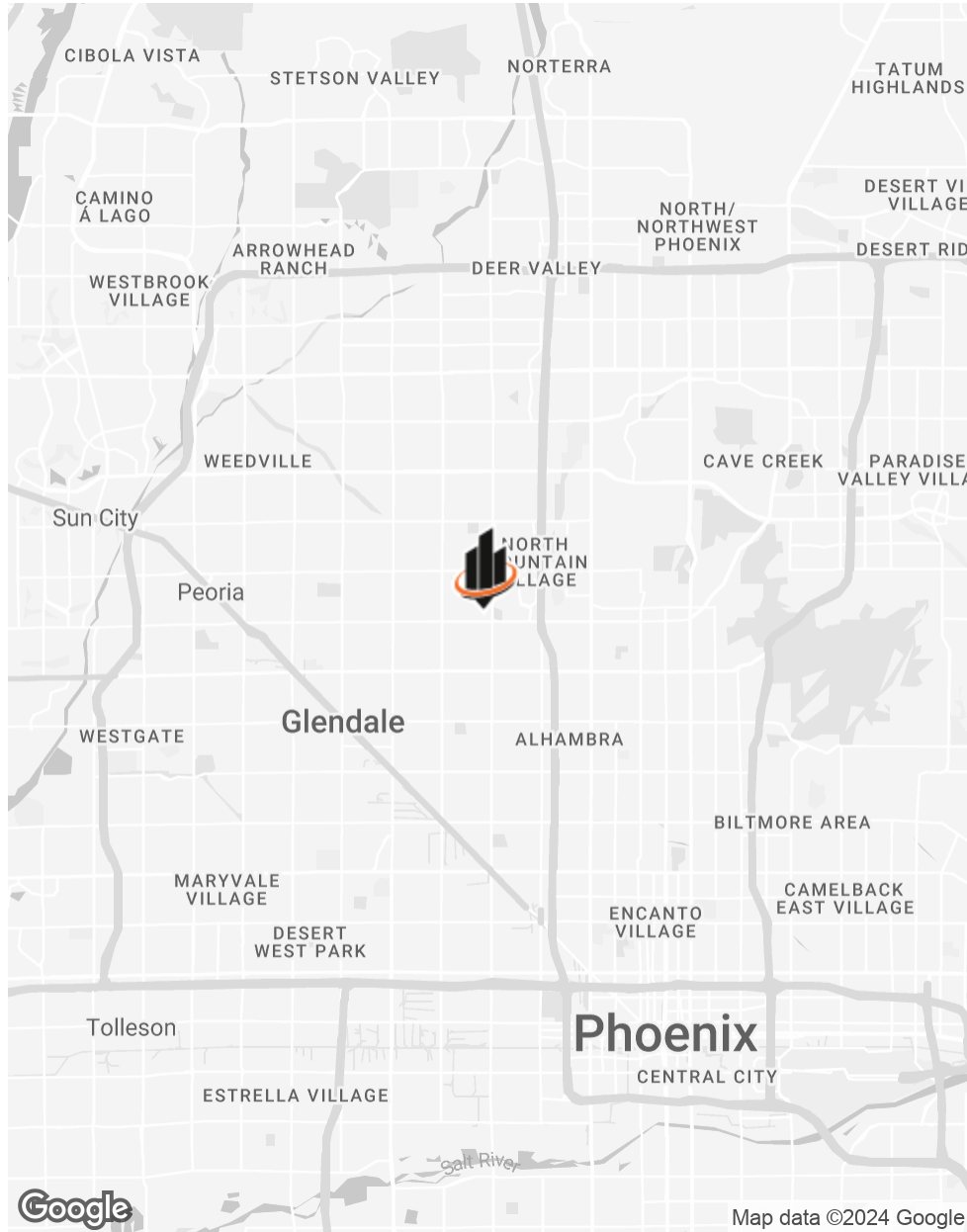


SECTION 2
Location
Information

RETAILER MAP



LOCATION MAP



METROCENTER REDEVELOPMENT



SCOPE OF PROJECT

A collaboration between multiple real estate developers the former Metrocenter Mall redevelopment project is slated to become one of the most important development projects in the valley. Formerly the iconic Metrocenter Mall, the group is slated to repurpose the grounds of the mall into a walkable urban village that will include over 2,600 multifamily units, ±150,000 square feet of commercial space to include well-known retail stores, restaurants, bars, a central community park area, and other commercial and entertainment uses.

Continuing their focus on the idea of an urban village the design is a self-contained, transit-oriented community anchored by the new Metro Light Rail Expansion. Further, visitors and residents of the development will be able to enjoy ample greenspaces, biking and walking paths, open-concept restaurants, and entertainment spaces as well as a promenade, open-air amphitheater, and a multitude of existing entertainment amenities, which include a public library, Castles and Coasters Theme park and a Movie Theater.

Once finished. the whole project is slated to cost over 850 Million dollars and be an anchor to multiple future redevelopment projects along the I-17 corridor.

METROCENTER REDEVELOPMENT

MASTERPLAN

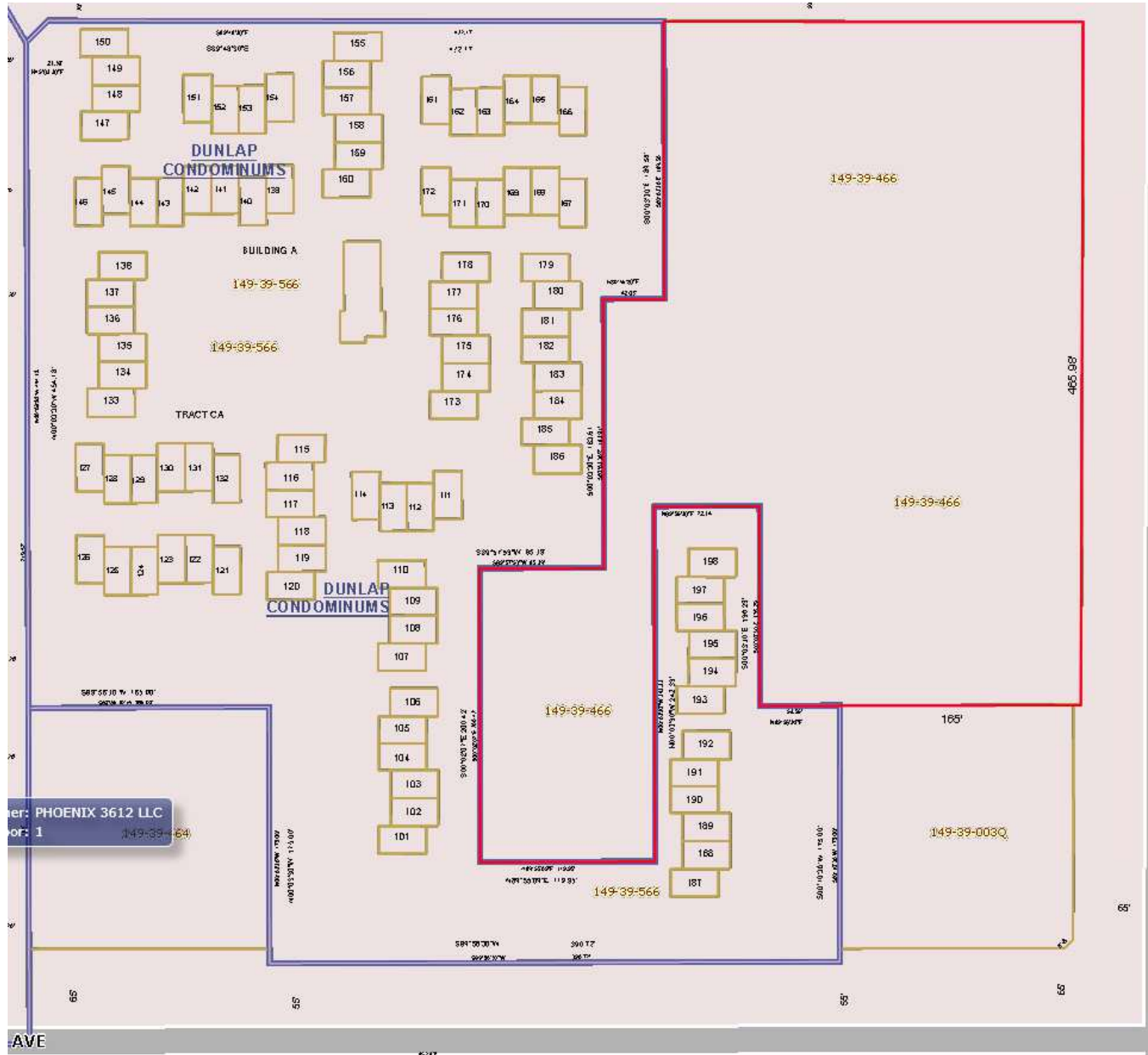
BIRDS EYE



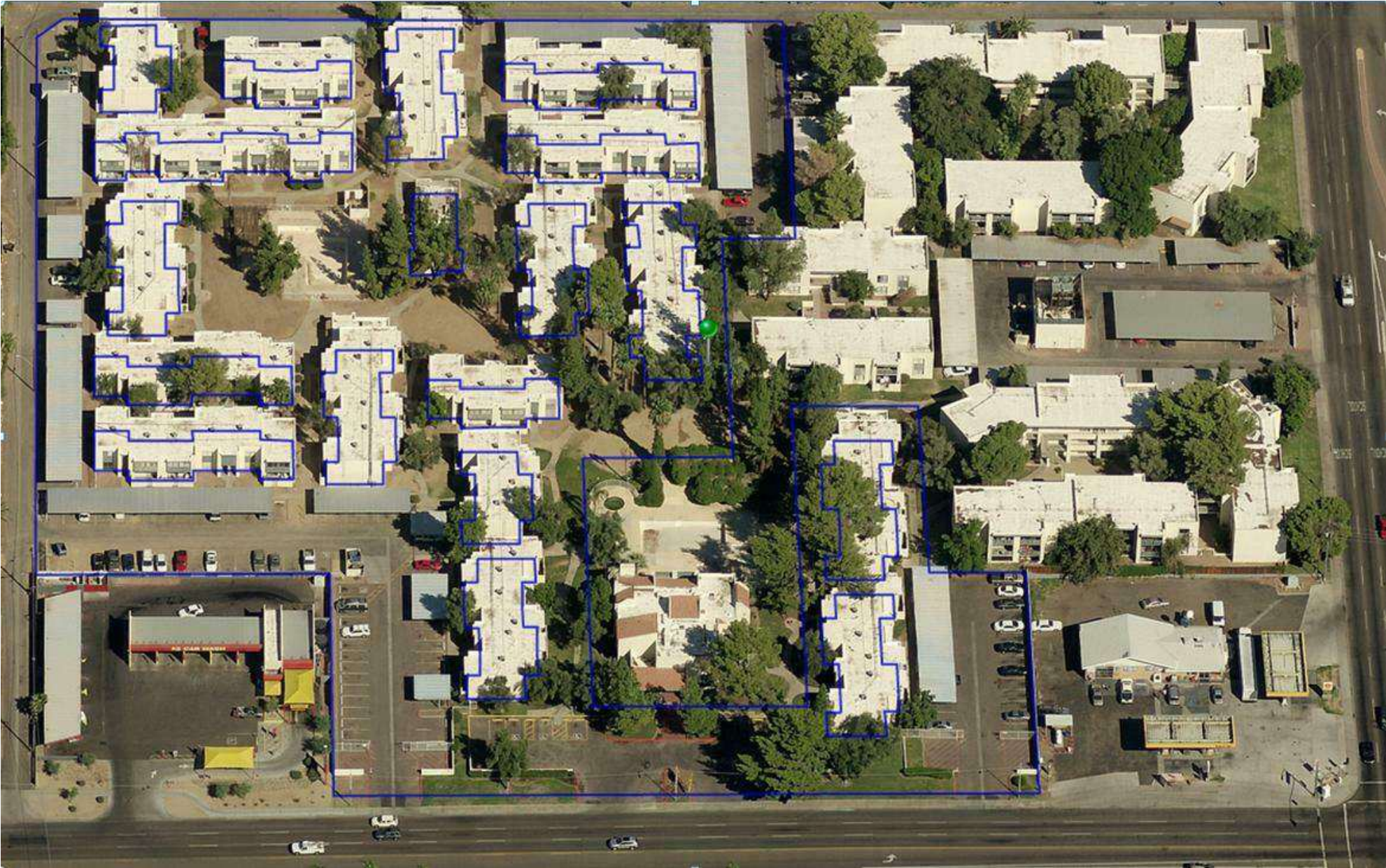
METRO CENTER REDEVELOPMENT | HINES | CONCORD WILSHIRE | TLG INVESTMENT PARTNERS

RSP ARCHITECTS

TAX PARCEL MAP



SITE PLAN



PROPERTY BOUNDARY MAP



DEMOGRAPHICS MAP & REPORT

POPULATION

0.3 MILES 0.5 MILES 1 MILE

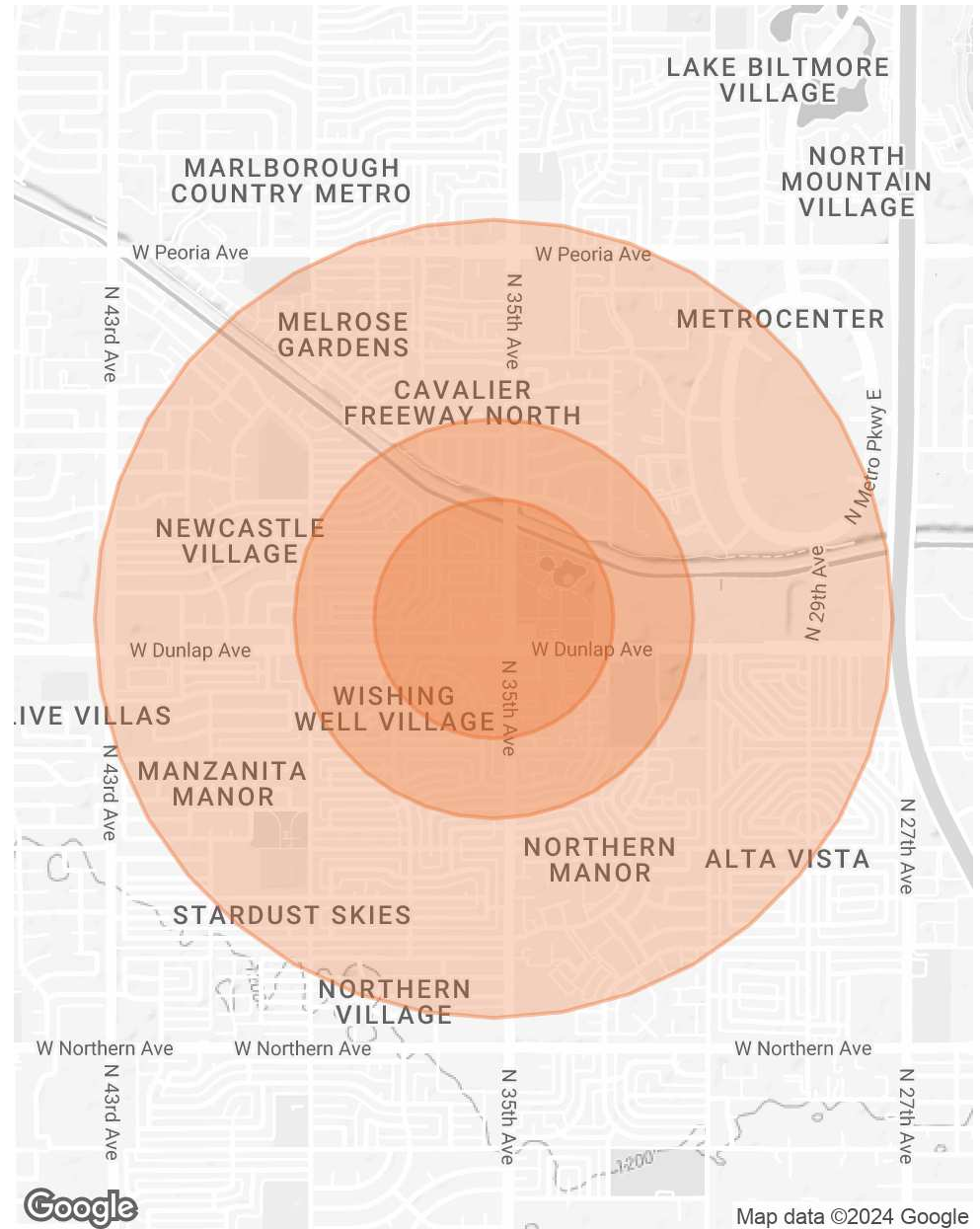
	0.3 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	1,563	6,428	23,703
AVERAGE AGE	35	35	36
AVERAGE AGE (MALE)	35	35	35
AVERAGE AGE (FEMALE)	36	36	37

HOUSEHOLDS & INCOME

0.3 MILES 0.5 MILES 1 MILE

	0.3 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	498	1,984	8,145
# OF PERSONS PER HH	3.1	3.2	2.9
AVERAGE HH INCOME	\$81,097	\$78,383	\$76,751
AVERAGE HOUSE VALUE	\$334,656	\$309,595	\$300,214

Demographics data derived from AlphaMap

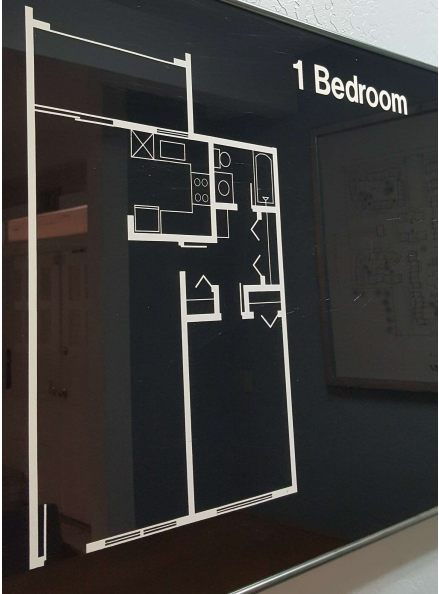




SECTION 3
**Financial
Analysis**

UNIT MIX SUMMARY

UNIT TYPE	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MIN RENT	MAX RENT	MARKET RENT	MARKET RENT/SF
1BD/1BA	25	26%	778 SF	\$1,222	\$1.57	\$815	\$1,650	\$1,350	\$1.74
2BD/2BA	71	74%	928 SF	\$1,326	\$1.43	\$950	\$1,650	\$1,650	\$1.78
TOTALS/AVERAGES	96	100%	889 SF	\$1,299	\$1.47	\$915	\$1,650	\$1,572	\$1.77



FINANCIAL SUMMARY

INVESTMENT OVERVIEW

2024 PROFORMA

2024 T6 ANNUALIZED

PRICE	\$12,500,000	\$12,500,000
PRICE PER SF	\$133	\$133
PRICE PER UNIT	\$130,208	\$130,208
GRM	7.81	7.81
CAP RATE	7.26%	1.10%
CASH-ON-CASH RETURN (YR 1)	24.21%	1.10%
TOTAL RETURN (YR 1)	\$908,018	\$137,505

OPERATING DATA

2024 PROFORMA

2024 T6 ANNUALIZED

GROSS SCHEDULED INCOME	\$1,599,600	\$1,599,600
OTHER INCOME	\$138,667	\$6,346
TOTAL SCHEDULED INCOME	\$1,738,267	\$1,605,946
VACANCY COST	\$207,948	\$543,864
GROSS INCOME	\$1,530,319	\$1,062,082
OPERATING EXPENSES	\$622,301	\$924,577
NET OPERATING INCOME	\$908,018	\$137,505
PRE-TAX CASH FLOW	\$908,018	\$137,505

FINANCIAL SUMMARY

FINANCING DATA

2024 PROFORMA

2024 T6 ANNUALIZED

DOWN PAYMENT	\$3,750,000	\$12,500,000
LOAN AMOUNT	\$8,750,000	-

INCOME & EXPENSES


INCOME SUMMARY	2024 PROFORMA	PER UNIT	2024 T6 ANNUALIZED	PER UNIT
GROSS INCOME	\$1,738,267	\$18,107	\$1,605,946	\$16,729
VACANCY COST	(\$207,948)	(\$2,166)	(\$543,864)	(\$5,665)
EXPENSES SUMMARY	2024 PROFORMA	PER UNIT	2024 T6 ANNUALIZED	PER UNIT
ADMINISTRATIVE	\$19,883	\$207	\$16,978	\$177
MAINTENANCE REPAIRS & SUPPLIES	\$96,740	\$1,008	\$178,911	\$1,864
PAYROLL	\$223,092	\$2,324	\$323,943	\$3,374
PROPERTY TAXES	\$40,058	\$417	\$44,818	\$467
UTILITIES	\$136,780	\$1,425	\$203,753	\$2,122
MANAGEMENT FEES	\$46,101	\$480	\$27,874	\$290
INSURANCE	\$28,500	\$297	\$51,164	\$533
SECURITY	\$18,000	\$188	\$77,136	\$804
MARKETING & LEASING	\$13,148	\$137	-	-
OPERATING EXPENSES	\$622,301	\$6,482	\$924,577	\$9,631
NET OPERATING INCOME	\$908,018	\$9,459	\$137,505	\$1,432

LUMENT		Los Compadres	
Execution	FNMA Fixed		
Term (months)	120		
Amortization	360		
Proceeds	\$9,446,000		Cap Rate
Value	\$12,500,000		6.75%
NOI	\$844,105		
Index	10-Year UST		
Index Rate	4.44%		
Spread	1.50%		
All-In Rate	5.94%		
Max LTV	80.00%		
Actual LTV	75.57%		
Min DSCR	1.25x		
Tier/Leverage	Tier 2		
I/O	N/A		
Prepayment	9.5-yrs YM		
Origination Fee	0.00%		

06/12/24

- 1 Loan amount, terms and pricing are subject to Agency approval.
- 2 Underwritten expenses are subject to historicals, the appraisers conclusion and market support.
- 3 Underwritten value is subject to an appraisers conclusion.
- 4 Satisfactory review of all Key Principals resumes, financial statements (liquidity and net worth), and schedule of real estate owned.
- 5 NRI is subject to review of aged receivables report

COMMLOAN LENDER QUOTES


LOAN NUMBER: COMLO21553

PREQUALIFICATION CERTIFICATE

CONGRATULATIONS! YOU HAVE BEEN PRE-QUALIFIED FOR THE FOLLOWING LOAN

DATE ISSUED	June 12, 2024	LOAN NUMBER	COMLO21553
BORROWER'S NAME	Borrower's Name	GUARANTOR'S NAME	Borrower's Name

	PROPERTY ADDRESS	PROPERTY TYPE	LOAN PURPOSE
1	3518 West Dunlap Avenue Phoenix Arizona 85051	Multifamily	Purchase

LENDERS SELECTED

* Total Points include both Commloan points and Lender points.

LENDER NUMBER	LENDER TYPE	RECOURSE	LOAN AMOUNT	MAX LTV	LOAN PROGRAM	TODAY'S RATE	MONTHLY PAYMENT	TOTAL POINTS*	LENDER FEES	TIME TO CLOSE	PREPAYMENT PENALTY
642	Freddie Mac	No	\$9,375,000	75%	7/30 7 Years Maturity	5.95%	\$55,907	0.40%	\$15,000	8 Weeks	6 Years
359	Fannie Mae	No	\$9,375,000	75%	7/30 7 Years Maturity	6.41%	\$58,703	0.65%	\$15,000	8 Weeks	6 Years
418	Bank	Yes	\$8,875,000	71%	5/30 10 Years Maturity	6.87%	\$58,273	1.65%	\$2,750	6 Weeks	5 Years
734	Bank	Yes	\$8,750,000	70%	7/30 10 Years Maturity	6.48%	\$55,191	0.90%	\$1,500	6 Weeks	5 Years
116	Credit Union	Yes	\$8,750,000	70%	7/30 7 Years Maturity	6.66%	\$56,230	1.15%	\$1,000	8 Weeks	No

COMMLOAN DISCLOSURE

Thank you for choosing CommLoan to assist with your loan request. CommLoan utilizes a state-of-the-art pricing engine called CUPID™, to provide you with access to hundreds of lenders, thousands of loan programs, and the most up-to-date rates. In addition, we provide you with:

- A personalized borrower portal that allows you to track your loan in real-time, submit supporting documentation securely and access detailed property reports.
- A dedicated team that will walk you through the loan process step-by-step, address your concerns, and help you secure the capital you need quickly.

The above prequalification is based on the information you provided and is subject to verification of the underlying documentation and underwriting. Rates and terms are subject to change.

LOAN ORIGINATOR'S DETAILS

Name: Fred Owens | Phone: 480-992-0797 | E-Mail: fowens@commloan.com

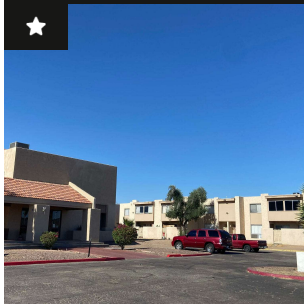
LICENSING INFORMATION

NMLS -1597276 | Licensing - Arizona: 0943012; California: 02048126



SECTION 4
Sale
Comparables

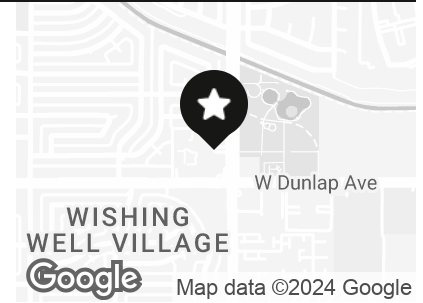
SALE COMPS



SUBJECT PROPERTY

3518 W Dunlap Ave | Phoenix, AZ 85051

Sale Price:	\$12,500,000	Year Built:	1974	Building SF:	94,226 SF
Price PSF:	\$132.66	No. Units:	96	Price / Unit:	\$130,208
GRM:	7.81	CAP:	7.26%	NOI:	\$908,017

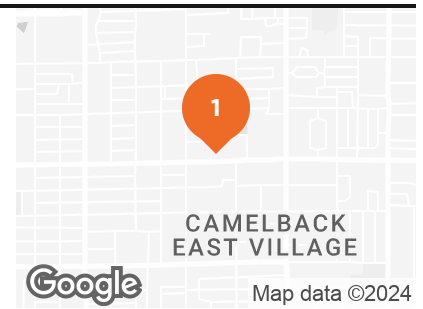


1

URBAN 357

2912 E. Indian School Rd | Phoenix, AZ 85016

Sale Price:	\$41,000,000	Year Built:	1979	Building SF:	147,050 SF
Price PSF:	\$278.82	No. Units:	357	Price / Unit:	\$114,845
Closed:	03/01/2024				



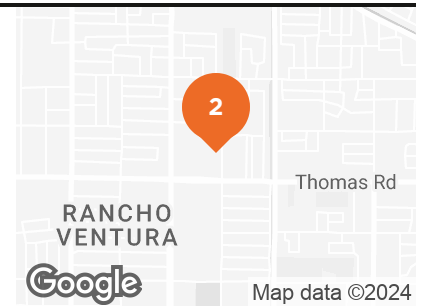
2



THE MARLOWE

2950 N. 46th Street | Phoenix, AZ 85018

Sale Price:	\$8,440,000	Year Built:	1968	Building SF:	29,232 SF
Price PSF:	\$288.72	No. Units:	53	Price / Unit:	\$159,245
Closed:	06/01/2023				



SALE COMPS



3

PHOENIX MANOR

2636 N 41st Ave | Phoenix, AZ 85009

Sale Price:	\$50,000,000	Year Built:	1961	Building SF:	252,270 SF
Price PSF:	\$198.20	No. Units:	450	Price / Unit:	\$111,111
Closed:	06/01/2023				



4

RENEW BUILTMORE

2911 E. Indianschool Rd | Phoenix, AZ 85016

Sale Price:	\$37,850,000	Year Built:	1970	Building SF:	137,536 SF
Price PSF:	\$275.20	No. Units:	259	Price / Unit:	\$146,138
Closed:	12/01/2022				



5

SPECTRA MIDTOWN

2030 W Indian School Rd | Phoenix, AZ 85015

Sale Price:	\$37,000,000	Year Built:	1971	Building SF:	118,695 SF
Price PSF:	\$311.72	No. Units:	236	Price / Unit:	\$156,779
Closed:	10/01/2022				



SALE COMPS

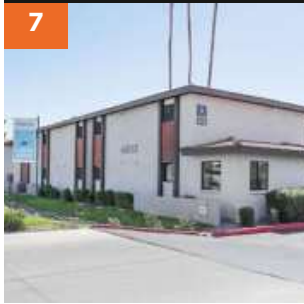


6

THE VIEW ON 24TH

3024 N 24th St | Phoenix, AZ 85016

Sale Price:	\$7,299,999	Year Built:	1967	Building SF:	21,474 SF
Price PSF:	\$339.95	No. Units:	50	Price / Unit:	\$145,999
Closed:	06/01/2022				

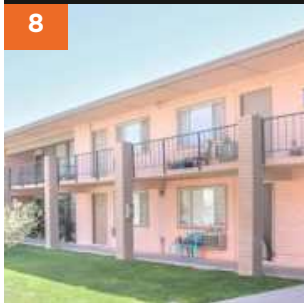
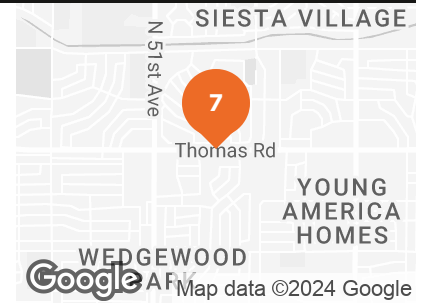


7

ASPIRE WEST PHOENIX

4903 W. Thomas Road | Phoenix, AZ 85031

Sale Price:	\$32,100,000	Year Built:	1977	Building SF:	74,332 SF
Price PSF:	\$431.85	No. Units:	180	Price / Unit:	\$178,333
Closed:	06/01/2022				

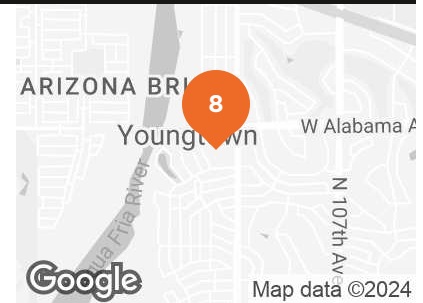


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SOUTH EDGE

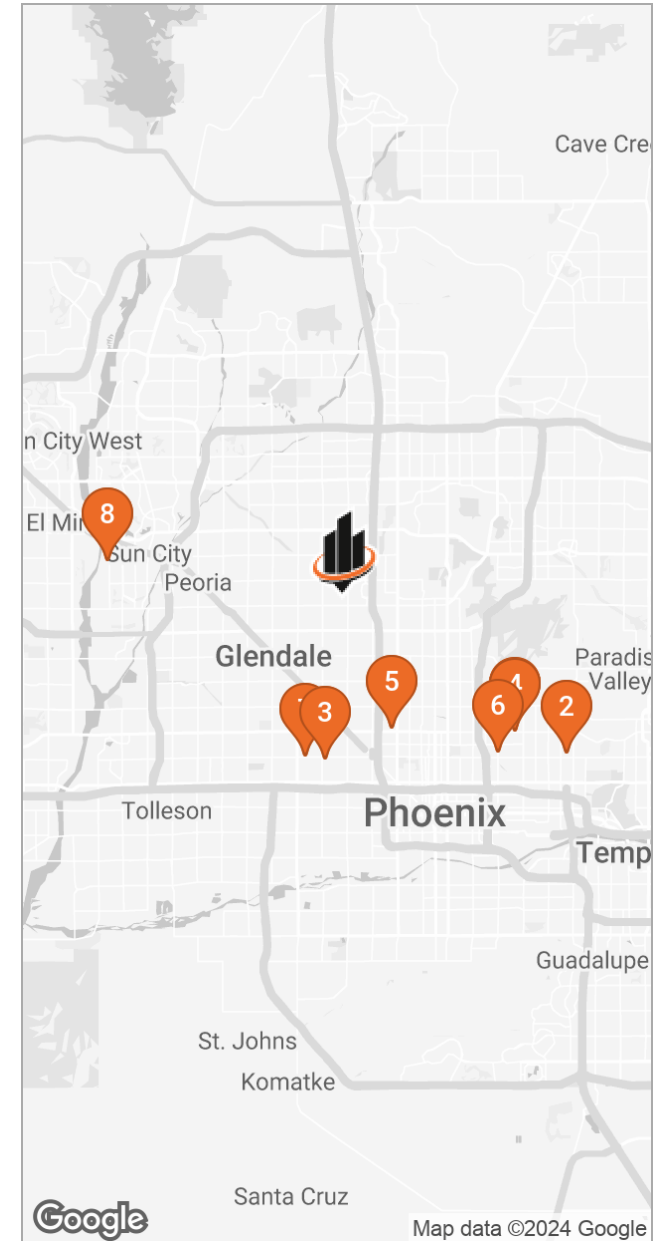
11141 W Arizona Ave | Youngtown, AZ 85363

Sale Price:	\$9,999,998	Year Built:	1970	Building SF:	37,200 SF
Price PSF:	\$268.82	No. Units:	64	Price / Unit:	\$156,249
Closed:	05/01/2022				



SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	PRICE/SF
★	Los Compadres Apartments 3518 W Dunlap Ave Phoenix, AZ	\$12,500,000	94,226 SF	96	\$132.66
1	Urban 357 2912 E. Indian School Rd Phoenix, AZ	\$41,000,000	147,050 SF	357	\$278.82
2	The Marlowe 2950 N. 46th Street Phoenix, AZ	\$8,440,000	29,232 SF	53	\$288.72
3	Phoenix Manor 2636 N 41st Ave Phoenix, AZ	\$50,000,000	252,270 SF	450	\$198.20
4	Renew Builtmore 2911 E. Indianschool Rd Phoenix, AZ	\$37,850,000	137,536 SF	259	\$275.20
5	Spectra Midtown 2030 W Indian School Rd Phoenix, AZ	\$37,000,000	118,695 SF	236	\$311.72
6	The View on 24th 3024 N 24th St Phoenix, AZ	\$7,299,999	21,474 SF	50	\$339.95
7	Aspire West Phoenix 4903 W. Thomas Road Phoenix, AZ	\$32,100,000	74,332 SF	180	\$431.85
8	South Edge 11141 W Arizona Ave Youngtown, AZ	\$9,999,998	37,200 SF	64	\$268.82
	AVERAGES	\$27,961,250	102,224 SF	206	\$299.16



CONDO SALES COMPS

Residential									
		Price / Status / MLS #	Map Code/Grid	Dwelling Type	# Bedrooms	# Bathrooms	Approx SQFT	Price/SqFt	Subdivision
1		\$160,000 3522 W DUNLAP AVE 180 Phoenix, AZ 85051 Closed / 6509179	M33	TH	2	1.5	1,108	144.4	DUNLAP CONDOMINIUMS
2		\$160,000 3522 W DUNLAP AVE 181 Phoenix, AZ 85051 Closed / 6589976		TH	2	1.5	1,108	144.4	Dunlap Condominiums
3		\$164,900 3524 W DUNLAP AVE 115 Phoenix, AZ 85051 Closed / 6509169	M33	TH	2	1.5	1,108	148.82	DUNLAP CONDOMINIUMS
4		\$170,000 3524 W DUNLAP AVE 113 Phoenix, AZ 85051 Closed / 6633673		TH	2	1.5	1,108	153.42	DUNLAP CONDOMINUMS
5		\$172,000 3524 W DUNLAP AVE 138 Phoenix, AZ 85051 Closed / 6504238	M33	TH	2	1.5	1,108	155.23	DUNLAP CONDOMINUMS
6		\$175,000 3518 W DUNLAP AVE 174 Phoenix, AZ 85051 Closed / 6580267	M33	TH	2	1.5	1,108	157.94	DUNLAP CONDOMINUMS



SECTION 5
Lease
Comparables

RENT COMPS



SIERRA PINES

9410 N 31st ave Phoenix, AZ 85051

No. Units: 332 **Avg. Size:** 841 SF **Avg. Rent:** \$1,326

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT SF
1BR	68	45.9%	688	\$1,239.00	\$1.80
2BR	80	54.1%	972	\$1,400.00	\$1.44
TOTALS / AVERAGES	148	100%	124,544	\$196,252.00	\$1.58



VILLAGES AT METRO CENTER

9652 N 31st Ave Phoenix, AZ 85051

No. Units: 296 **Avg. Size:** 575 SF **Avg. Rent:** \$1,219

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT SF
1BR	22	100%	575	\$1,219.00	\$2.12
TOTALS / AVERAGES	22	100%	12,650	\$26,818.00	\$2.12

RENT COMPS



3

BRIDGE LANE APARTMENT

10227 N 32nd Ln Phoenix, AZ 85051

No. Units: 144 **Avg. Size:** 878 SF **Avg. Rent:** \$1,328

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT SF
1BR	16	50%	794	\$1,212.00	\$1.53
2BR	16	50%	963	\$1,445.00	\$1.50
TOTALS / AVERAGES	32	100%	28,112	\$42,512.00	\$1.51



4

MADERA ON METRO

3161 W Cheryl Dr Phoenix, AZ 85051

No. Units: 280 **Avg. Size:** 779 SF **Avg. Rent:** \$1,167

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT SF
1BR	148	76.3%	720	\$1,100.00	\$1.53
2BR	46	23.7%	970	\$1,385.00	\$1.43
TOTALS / AVERAGES	194	100%	151,180	\$226,510.00	\$1.50

RENT COMPS



5

TIDES ON WEST DUNLAP

4221 W Dunlap Ave Phoenix, AZ 85051

No. Units: 137 **Avg. Size:** 978 SF **Avg. Rent:** \$1,397

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT SF
2BR	74	100%	978	\$1,397.00	\$1.43
TOTALS / AVERAGES	74	100%	72,372	\$103,378.00	\$1.43



6

PARK ALTA

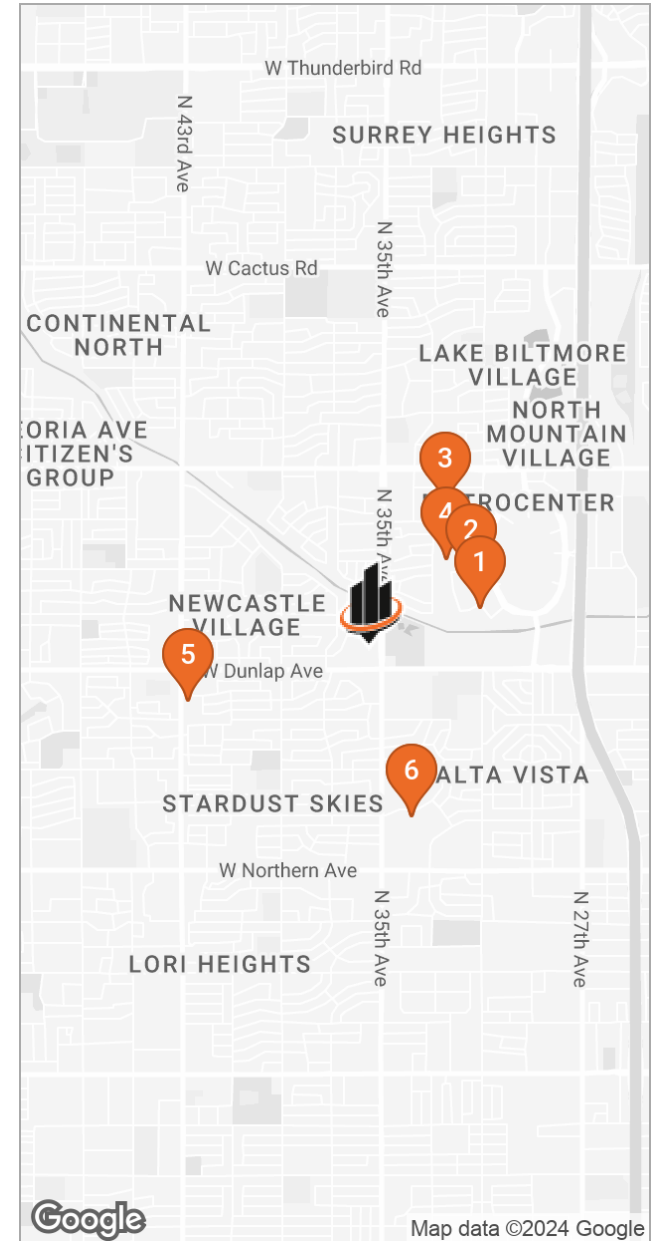
8135 N 35th Ave Phoenix, AZ 85051

No. Units: 286 **Avg. Size:** 875 SF **Avg. Rent:** \$1,328

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT SF
2BR	112	100%	875	\$1,328.00	\$1.52
TOTALS / AVERAGES	112	100%	98,000	\$148,736.00	\$1.52

LEASE COMPS MAP & SUMMARY

	NAME/ADDRESS	NO. UNITS	AVG RENT/SF	AVG SIZE	AVG RENT
★	Los Compadres Apartments 3518 W Dunlap Ave Phoenix, AZ	96	\$1.46	889 SF	\$1,299
1	Sierra Pines 9410 N 31st ave Phoenix, AZ	332	\$1.58	842 SF	\$1,326
2	Villages at Metro Center 9652 N 31st Ave Phoenix, AZ	296	\$2.12	575 SF	\$1,219
3	Bridge Lane Apartment 10227 N 32nd Ln Phoenix, AZ	144	\$1.51	879 SF	\$1,329
4	Madera On Metro 3161 W Cheryl Dr Phoenix, AZ	280	\$1.50	779 SF	\$1,168
5	Tides on West Dunlap 4221 W Dunlap Ave Phoenix, AZ	137	\$1.43	978 SF	\$1,397
6	Park Alta 8135 N 35th Ave Phoenix, AZ	286	\$1.52	875 SF	\$1,328
	AVERAGES	245	\$1.61	821 SF	\$1,295



ADVISOR BIO 1



CARRICK SEARS, CCIM, MBA

Senior Investment Advisor

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Direct: **480.425.5529**

PROFESSIONAL BACKGROUND

Carrick Sears has been involved in the Phoenix real estate market since 2004. His extensive knowledge and experience in both real estate and finance provides clients the opportunity to strategize in a comprehensive way, ensuring they make the most educated and confident decisions in regards to their real estate purchases. Carrick grew up on a cattle ranch in a small town in northern California. Upon graduating from Saint Mary's College in the San Francisco Bay area, he launched his career in corporate finance. After working for Longs Drugs/CVS, DHL Worldwide Express, Hewlett-Packard, Gap and U-Haul in both corporate financial planning and real estate roles, he obtained his MBA from Thunderbird School of Global Management.

He chose to launch his post-MBA career with Keller Williams Commercial in 2009 followed by a couple of smaller local firms. In 2013 he was recruited by SVN to join their multi-family team as Senior Investment Advisor. While Carrick helps clients with various types of commercial sales and leases, he specializes in multi-family assets as well as hospitality.

In 2011, Carrick earned his CCIM designation (Certified Commercial Investment Member) further enhancing his skills with analyzing investment properties and consulting, using the full capabilities of the CCIM tools and skill sets. Carrick is active in local organizations such as ULI (Urban Land Institute), LAI (Lambda Alpha International), and CoreNet Global. He serves on the board of directors for SVP (Social Venture Partners) and previously served on the board of the National Teen Leadership Program and was active in Kiwanis and Rotary International. Carrick's personal and professional experience in both the multi-family and commercial worlds makes him an invaluable asset to our investor clients

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DISCLAIMER

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to the SVN Advisor.

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The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.