

OFFERING MEMORANDUM

# BROOKINGS RV PARK

96707 E HARRIS HEIGHTS RD, BROOKINGS, OR 97415

 **Kidder  
Mathews**



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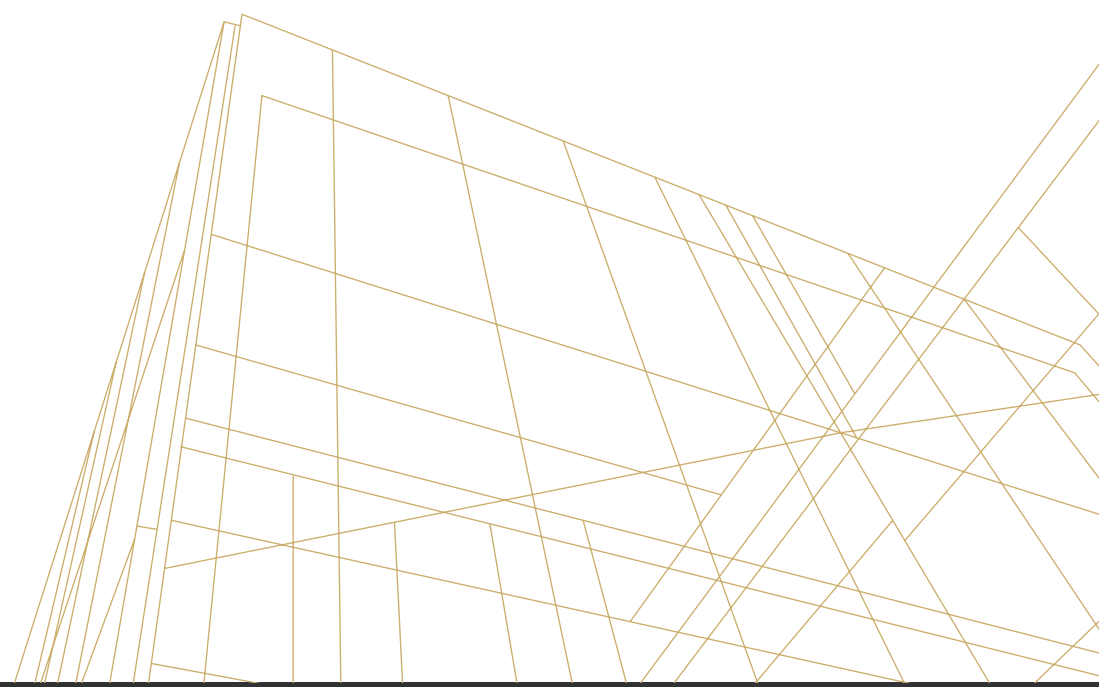
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*Exclusively listed by*

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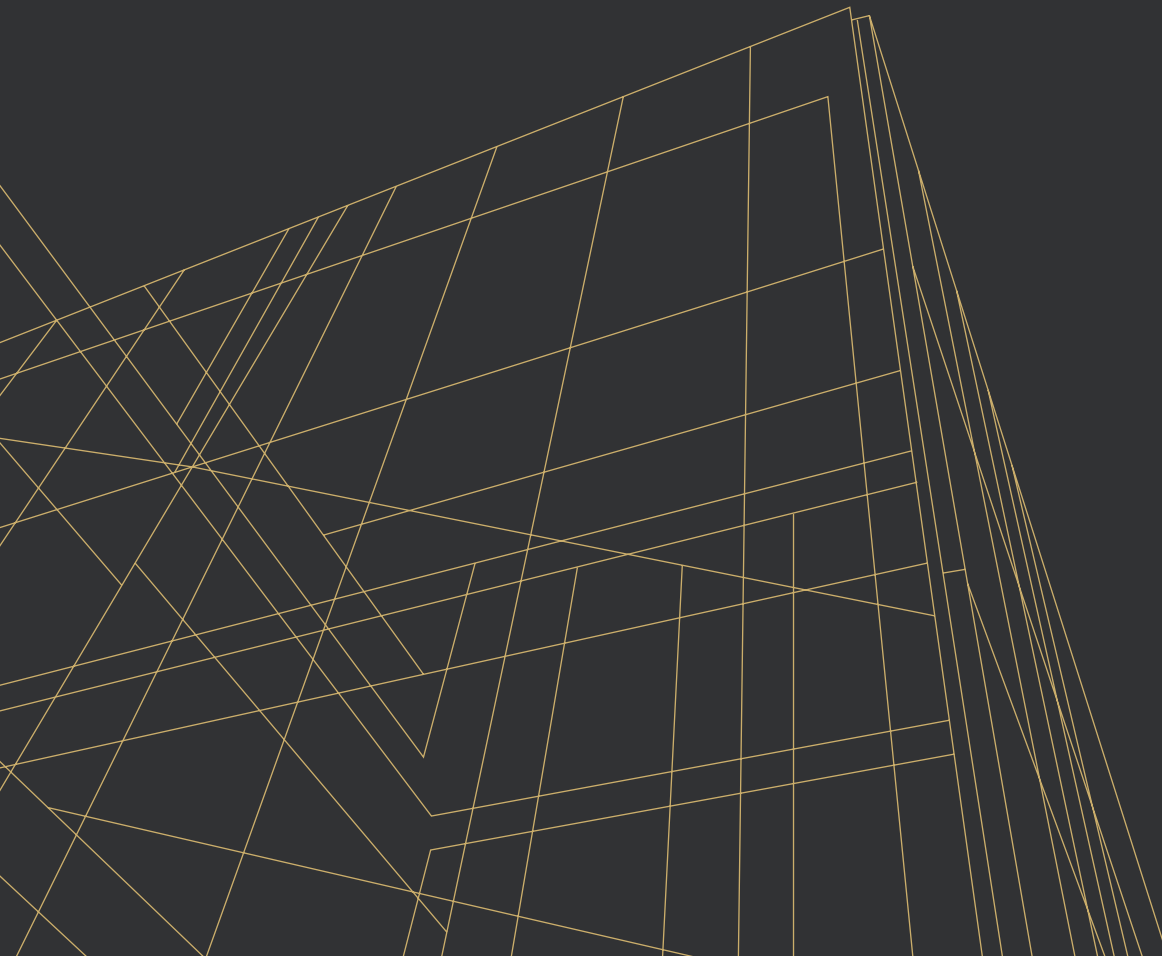
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# EXECUTIVE SUMMARY



# OPPORTUNITY SUMMARY

*Located in the strong Brookings, OR market, a retirement destination known for its natural beauty, dining, breweries, and healthcare services, with a median home price of \$485K.*

38-site oceanside RV park with an approved expansion for 51 additional lots

Modern infrastructure in good condition, featuring city water and sewer, built in 1999

Irreplaceable oceanside location offering unique appeal

Current rents significantly below market rates (market rate is \$775, while legacy tenants pay \$484), presenting a significant opportunity to organically increase revenue by 10% per year or upon tenant turnover

## CAP RATES

6.90%

YEAR 1

9.28%

MARKET RENTS @ \$775

11.16%

MARKET RENTS @ \$775 WITH EXPANSION



# INVESTMENT OVERVIEW

*Nestled across from the popular Harris Beach in the scenic coastal town of Brookings, Oregon, Brookings RV Park offers an unparalleled investment opportunity amidst the natural beauty of the Pacific Northwest.*

ADDRESS	96707 E Harris Heights Rd Brookings, OR 97415
RV SITES	38 fully-equipped sites
NO. OF YURTS	3
NO. OF TENT SITES	10-20 sites
LAND AREA	7.35 acres; 320,166 SF



With its prime location opposite the area's most frequented beach, this park combines long-term residency with seasonal accommodations, appealing to a broad spectrum of visitors and long-term dwellers.

Strategically situated to attract both short-term vacationers and permanent residents, Brookings RV Park's proximity to top beachfront attractions guarantees a consistent influx of guests eager for coastal leisure and exploration. With easy access to Highway 101, the park serves as an ideal waypoint for those journeying along the Oregon coastline.

The park boasts 38 fully-equipped RV sites, 3 yurts, and 10-20 tent sites, catering to various accommodation preferences. While long-term rentals anchor the park's revenue, the seasonal offerings—though profitable—invite strategic reevaluation. Investors might consider transforming the yurt areas to provide additional services, such as storage for long-term residents, thereby sharpening the park's operational focus and potentially boosting revenue.

Amidst a local housing market characterized by strong demand yet limited supply, the park stands out as a lucrative asset. Its popularity is evident from the existing waiting list, highlighting the potential for significant revenue growth by adjusting rental rates in line with market dynamics. While long-standing tenants pay as little as \$484/month while the average in the park is \$625/month, new move-ins are at \$775/month plus electricity.

With the potential for expansion to 89 RV spaces under a Conditional Use Permit, the park is set

for considerable growth. This expansion plan is contingent upon substantial infrastructural improvements. Nonetheless, avenues for operational efficiency enhancements exist, offering avenues for cost reduction and streamlined management.

Currently in a phase of transition, Brookings RV Park is ripe for strategic enhancement and repositioning. Its coveted location, diversified income streams, and expansion potential position it as an attractive investment for those seeking sustainable profits and growth in Oregon's dynamic real estate and tourism sectors.

Brookings RV Park is a gem waiting to be polished, offering a robust platform for those looking to invest in Oregon's flourishing tourism and affordable housing markets. Its mix of captivating coastal appeal, strategic location, and untapped potential for expansion and operational optimization makes it an enticing prospect for discerning investors aiming to leave a mark on Oregon's lucrative tourism or housing industries.



# INVESTMENT *HIGHLIGHTS*

## *Prime coastal location across from Brookings' popular Harris Beach*

Diverse accommodation options, including long-term RV site rentals

Holds a conditional use permit allowing expansion up to 89 RV spaces

Strong market demand, with a waiting list

Strategic access and visibility near Highway 101

Untapped revenue opportunities

Ripe for strategic enhancement and payroll reduction



# PROPERTY *STRENGTHS*



## STRATEGIC & SCENIC COASTAL ADVANTAGE

Brookings RV Park's exceptional location in Brookings, Oregon, positions it as a captivating destination for a wide array of visitors. Its direct access to the stunning Oregon coastline, including the renowned Harris Beach State Park, ensures it remains a top choice for nature lovers, adventure seekers, families, and retirees in pursuit of a tranquil retreat. The park's strategic location not only provides immediate access to breathtaking natural beauty but also to a variety of outdoor activities, enhancing its appeal as a diverse holiday destination.

## HIGH DEMAND & EXPANSION CAPABILITY

The existing high demand for RV sites, evidenced by a consistent waiting list, coupled with the opportunity for substantial expansion under a Conditional Use Permit to accommodate up to 89 RV spaces, showcases Brookings RV Park's untapped potential. This expansion capacity presents a golden opportunity to significantly increase the park's occupancy and revenue, particularly in a market with limited inventory and strong demand for coastal accommodations.

## ROBUST REVENUE OPPORTUNITIES

Brookings RV Park offers a solid base for revenue with its mix of long-term RV site rentals, yurts, and tent sites. The prospect of repurposing certain areas for additional revenue-generating services, such as storage solutions for long-term residents, further highlights the park's potential for financial growth. Operational refinements and strategic marketing can amplify these revenue streams, driving greater profitability.

## COMMUNITY & LIFESTYLE APPEAL

The charm of Brookings as a community, known for its friendly atmosphere and quality of life, adds significant value to the RV Park. This not only makes it a desirable location for visitors but also enhances its attractiveness as a long-term residence for those seeking a coastal lifestyle. The park's ability to cater to both transient tourists and permanent dwellers increases its operational flexibility and market appeal.

## ATTRACTIVE INVESTMENT THRESHOLD

Given the park's prime location, consistent demand, and potential for expansion, the investment opportunity in Brookings RV Park is particularly compelling. The ability to acquire and enhance such a strategically positioned property, with room for both immediate improvements and long-term growth, offers a unique entry point into the thriving Oregon tourism and housing markets. The potential for increased profitability through strategic enhancements and efficient management practices makes this opportunity particularly attractive for investors looking to capitalize on Oregon's lucrative tourism and real estate sectors.

## POTENTIAL TO REDUCE PAYROLL COSTS

Brookings RV Park holds significant potential for operational efficiencies, notably in the realm of reducing payroll costs. By streamlining management practices and leveraging technology for tasks such as booking, maintenance requests, and customer service, the park can significantly lower its operational expenses. The current payroll, including the costs associated with on-site maintenance and community management, presents an area ripe for optimization. With thoughtful restructuring and the adoption of automated systems, the park can enhance its profitability margins.



## DUAL STRATEGIC PATHS FOR GROWTH

*Brookings RV Park offers two distinct strategic growth opportunities, both leveraging its exceptional location on the Oregon Coast.*

The first approach focuses on enhancing the park's appeal to long-term residents, potentially by increasing the number of RV sites dedicated to longer stays and considering the removal of yurts to free up space for more permanent fixtures. This strategy aims to capitalize on the high demand for residential space in the scenic Brookings area, aligning with the tight housing market and Brookings' desirability as a tranquil place to live. Catering to long-term dwellers by offering services such as enhanced storage or community amenities could solidify the park's status

as a preferred living destination, promising stable revenue through consistent demand and higher occupancy rates.

Alternatively, the park could lean into its potential as a prime vacation destination by enhancing and expanding its yurt and tent accommodations or introducing glamping options to attract a wider array of short-term visitors seeking unique coastal experiences. Emphasizing the park's proximity to attractions like Harris Beach State Park and tapping

into Brookings' reputation as a tourist haven, this path seeks to capture the lucrative tourism market. Strategic marketing to highlight these unique accommodations could draw adventure seekers, families, and vacationers, offering dynamic pricing opportunities during peak seasons. Each path presents a tailored approach to market positioning and profitability, showcasing Brookings RV Park's versatile potential for growth and revenue generation in Oregon's vibrant coastal market.





# BROOKINGS RV *EXPANSION*

*Brookings RV Park was originally permitted for 89 sites.*

When the park was built in 1999, construction was limited to 38 sites plus the 3 yurts due to a requirement by ODOT (Oregon Department of Transportation) to provide a dedicated left turn lane from 101 onto the road leading into the park to account for the additional traffic. The current owners explored expanding the park to the 89 permitted sites by engaging AKS Engineering. Included in the due diligence are the following items:

Site Plan

Traffic Study

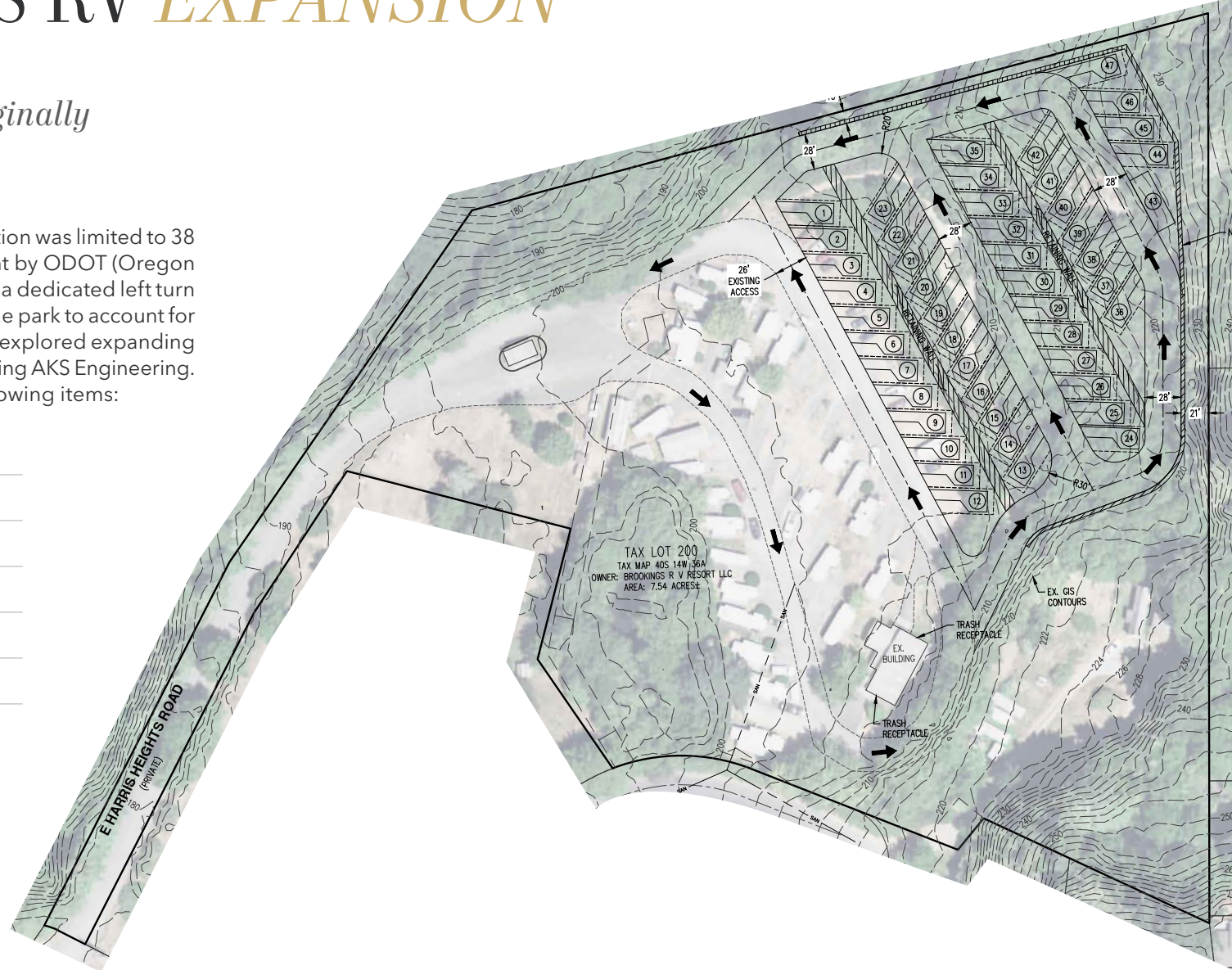
Engineering

Turn Lane Graph

Conditional Use Permit

Construction Budget

Expansion Budget Estimate on next page.





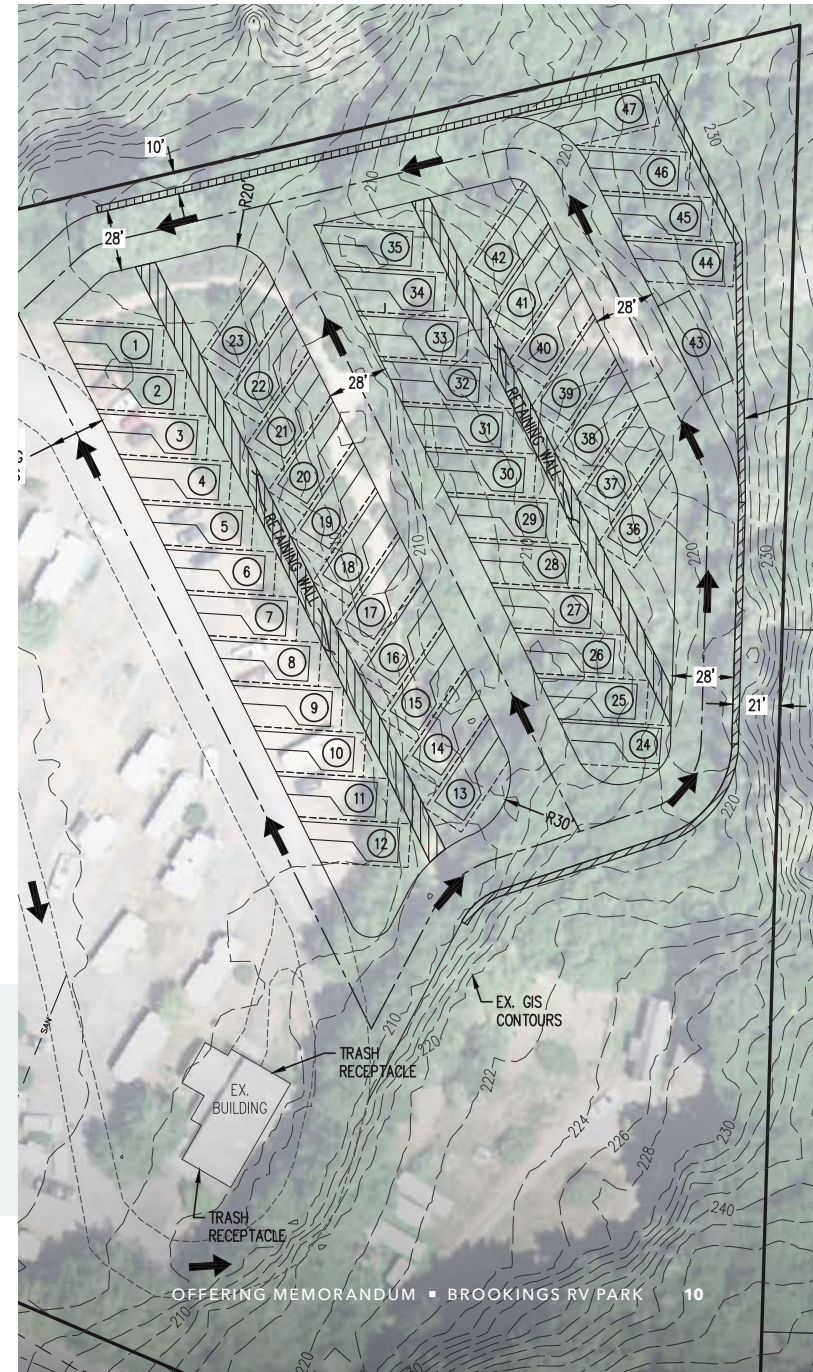
# EXPANSION BUDGET ESTIMATE

Budget Item	CONCEPTUAL BUDGET ESTIMATE	
	Low Range	High Range
Earthwork (Tree removal, clearing, grading, and retaining wall)	\$525,000	\$675,000
RV Gravel Pads, Asphalt Drive Aisles, and Landscaping	\$130,000	\$165,000
Wet Utilities (Sanitary and water)	\$425,000	\$525,000
Dry Utilities (Communication and power)	\$185,000	\$225,000
ODOT Turn Lanes	\$400,000	\$600,000
System Development Charges (Provided by the city)	\$470,000	
Soft Costs (Design, permitting, etc.)	\$250,000	
<b>Total</b>	<b>\$2,385,000</b>	<b>\$2,910,000</b>

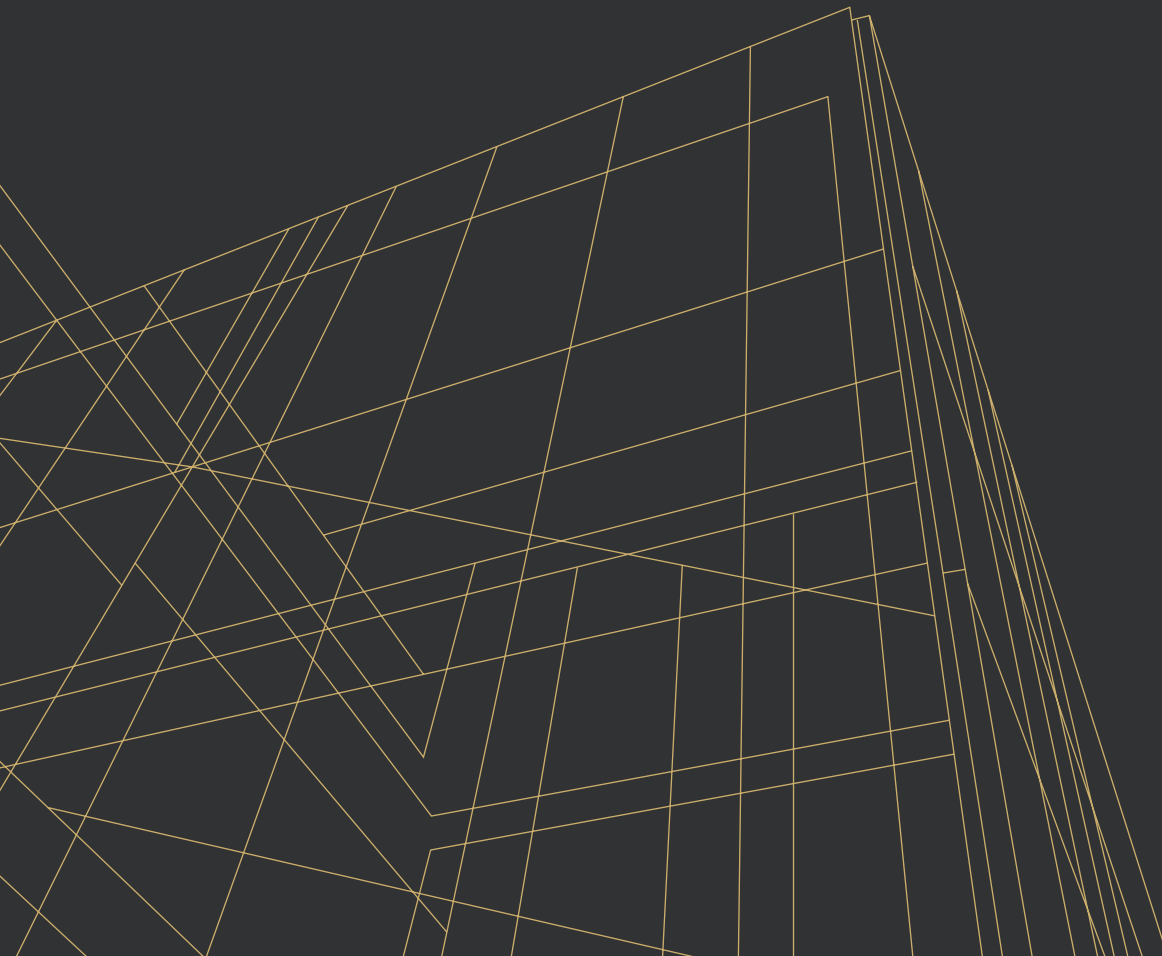
Subject to changes and updates

The range of cost for engineering, construction, and the turn lane fell between \$2,385,000 and \$2,910,000 including SDC's and soft costs. The park could add 51 full hookup sites for between \$46,000 and \$56,000 per site. Please reference available due diligence and bids for accuracy.

*With new move-ins at \$775 per month, the park could stabilize to a value north of \$8,700,000.*







# PROPERTY OVERVIEW



# PROPERTY INFORMATION

## PROPERTY

TOTAL LAND AREA	7.35 acres; 320,166 SF
APN NO.	R24890
YEAR BUILT	1999
ZONED	Zoning C-4, Tourist Commercial District

## SITE BREAKDOWN

RV SPACES	38 full hookups (permitted for 89)
YURTS	3
TENT SPACES	10-20

## INFRASTRUCTURE

ROAD STRUCTURE	Paved asphalt
ROAD CONDITION	Good
PARKING	89 parking spaces
UTILITY LOCATION	Below ground
ELECTRICAL AMPERAGE	20/30/50 AMP
WATER LINE CONSTRUCTION	PVC
SEWER LINE CONSTRUCTION	PVC
RENT CONTROL (OREGON)	7% plus CPI with a maximum of 10% increase for 12 month period

## UTILITIES

	Provider	Paid By	Direct/Metered
WATER	Brookings Municipal	Landlord	N/A
SEWER	Public	Landlord	N/A
ELECTRICITY	Coos Curry Electric Cooperative Inc	Tenant	Yes
NATURAL GAS	Northwestern Energy	Landlord	N/A
TRASH	Brookings Municipal	Landlord	N/A





# PARK PROFILE

## RV SPACES



38 full hookup sites

New move in rents are \$775

Average rents are \$625

## YURTS



3 yurts

Electrical service to the yurts

No water

No sewer

## AMENITIES



Rec room and community green space

Laundry

Restrooms and showers

Dog walking trails



An abstract geometric line drawing consisting of a complex grid of thin, light-colored lines. The lines are arranged in a way that creates a sense of depth and perspective, with some lines converging towards a vanishing point on the right side of the image. The overall effect is that of a wireframe or a structural framework.

# LOCATION OVERVIEW



# BROOKINGS, OREGON



*Nestled along the picturesque Southern Oregon Coast, Brookings is a hidden gem offering a unique blend of tranquil living and adventurous getaways.*

Known for its mild climate, often referred to as the "Banana Belt" of the Oregon coast, Brookings enjoys more sunny days and warmer temperatures than typical Pacific Northwest locales, making it an inviting place for both residents and visitors year-round.

The town's prime coastal location provides easy access to breathtaking natural attractions, including the stunning Harris Beach State Park, renowned for its sandy beaches, tide pools rich with marine life, and dramatic rock formations. The Chetco River, flowing through the heart of Brookings, offers excellent opportunities for fishing, kayaking, and scenic river walks, encapsulating the town's appeal to those who cherish outdoor activities and natural beauty.

The community offers a peaceful, small-town atmosphere combined with a strong sense of camaraderie among residents. The local economy benefits from a diverse mix of sectors, including tourism, fishing, and small businesses, contributing to a stable job market.

Educational opportunities, community events, and local farmers' markets add to the quality of life, making Brookings not only a vacation destination but also a wonderful place to call home.

Visitors to Brookings will find themselves enchanted by the town's cultural offerings, including art galleries, local craft breweries, and restaurants serving fresh, locally-sourced seafood. Annual festivals and events, such as the Azalea Festival and the Southern Oregon Kite Festival, showcase the town's vibrant community spirit and its rich cultural heritage.

With its scenic landscapes, warm and welcoming community, and an array of outdoor and cultural activities, Brookings, Oregon, stands out as both an idyllic coastal retreat and a delightful place to live. Its blend of natural beauty, recreational opportunities, and a supportive community network makes Brookings an unmatched location for those seeking a serene lifestyle or a memorable visit along the Oregon coast.



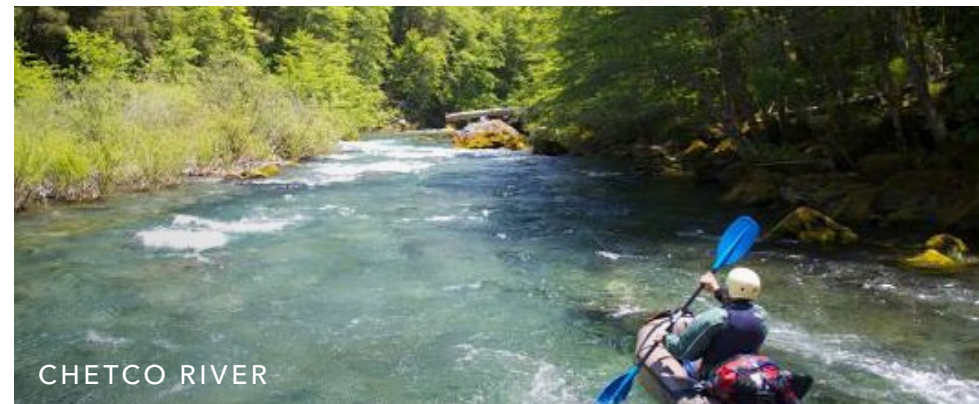
AZALEA FESTIVAL



SOUTHERN OR KITE FESTIVAL



HARRIS BEACH STATE PARK



CHETCO RIVER



# LOCATION OVERVIEW





## LOCATION OVERVIEW

# DEMOGRAPHICS & DRIVE TIMES



### Population

	1 Mile	3 Miles	5 Miles
2010 CENSUS	1,763	9,015	12,406
2020 CENSUS	1,874	9,542	13,119
2023 ESTIMATED	2,121	10,271	14,124
2028 PROJECTED	2,186	10,538	14,377
BUSINESSES	34	412	555
NO. OF EMPLOYEES	363	3,224	3,948



### Household Income

	1 Mile	3 Miles	5 Miles
2023 AVERAGE	\$130,838	\$95,441	\$84,743
2023 MEDIAN	\$108,485	\$77,371	\$72,160

**7 MIN**

CHETCO  
POINT PARK

**8 MIN**

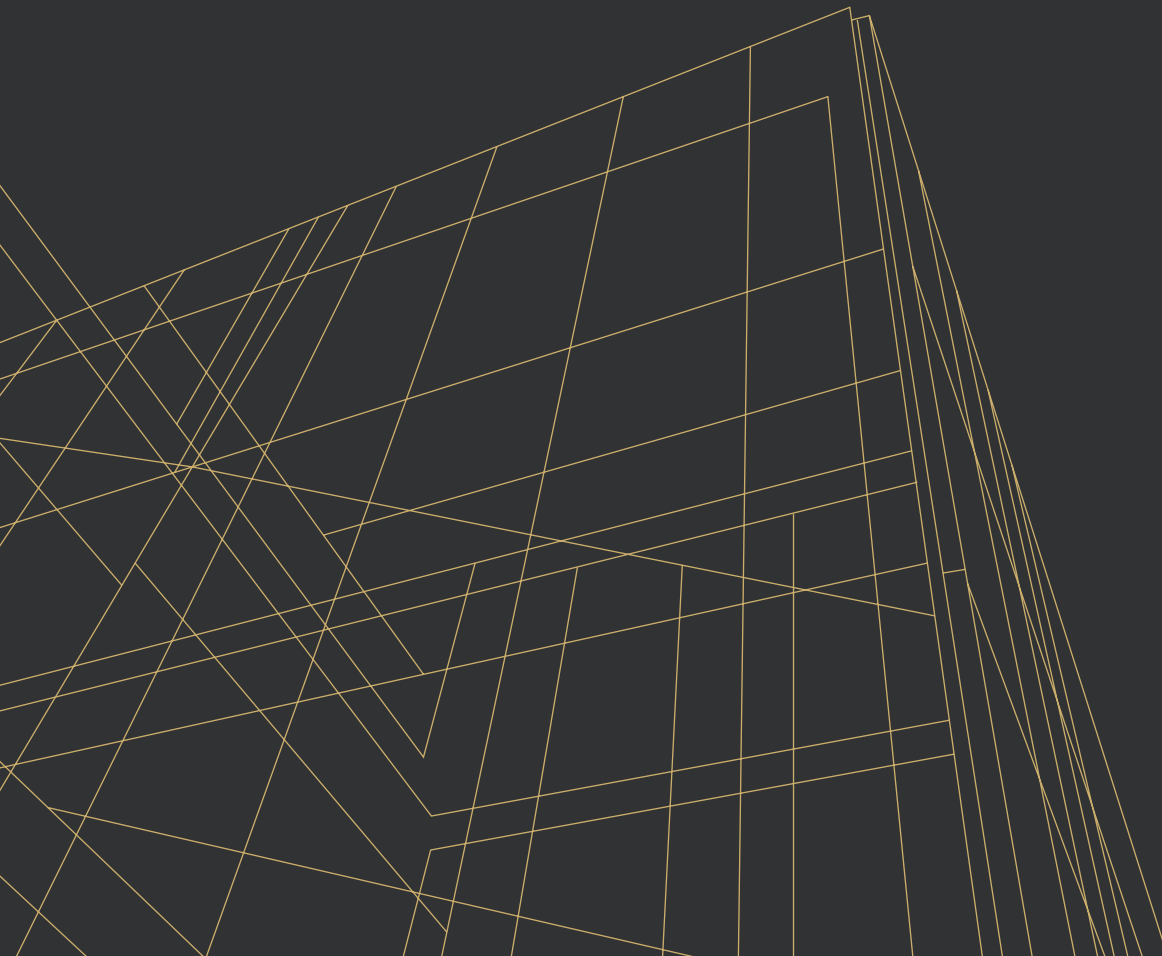
WHALESHEAD  
VIEWPOINT

**12 MIN**

MCVAY ROCK STATE  
RECREATION SITE







# FINANCIALS

*Section 04*

## PRO FORMA VALUATION

	T12 - Aug 2024	Year 1*	Market Rents @ \$775 (w/ 5% Vacancy & No Expansion)	Market Rents @ \$775 (w/ 5% Vacancy & Expansion to 89 RV lots)	Notes
<b>INCOME</b>					
RV Space Rent Income	\$273,199	\$277,741	\$335,730	\$786,315	Year 1 Assumes Rents as of October 2024.
Electric	\$29,933	\$29,933	\$30,831	\$72,209	Historicals trended for expansion.
<b>EFFECTIVE GROSS INCOME</b>	<b>\$295,098</b>	<b>\$307,674</b>	<b>\$366,561</b>	<b>\$858,524</b>	
<b>EXPENSES</b>					
Liability and Park Insurance	\$5,235	\$5,235	\$5,392	\$12,628	Historicals trended for expansion.
Legal Fees	\$148	\$148	\$152	\$152	Based on historical expenses.
Total Property Maintenance	\$4,574	\$4,574	\$4,711	\$4,711	Based on historical expenses, increased 3%.
Total Supplies Expense	\$1,758	\$1,758	\$1,811	\$1,811	Based on historical expenses.
Property Tax	\$9,031	\$9,031	\$9,302	\$16,548	Historicals trended for expansion.
Total Utilities Expense	\$73,945	\$73,945	\$76,163	\$178,383	Based on historical expenses.
Total Office Expense	\$11,484	\$11,484	\$6,721	\$6,721	2% of EGI.
Management Fees Expense	\$14,687	\$14,687	\$18,328	\$42,926	5% Management Fee.
Total On-site Management	\$41,198	\$21,300	\$21,300	\$48,000	Adjusted to \$775 per month space rent, and \$1,000 additional per month.
<b>TOTAL EXPENSES</b>	<b>\$162,060</b>	<b>\$142,162</b>	<b>\$143,881</b>	<b>\$311,880</b>	
<b>NET OPERATING INCOME</b>	<b>\$133,038</b>	<b>\$165,513</b>	<b>\$222,680</b>	<b>\$546,644</b>	
<b>CAP RATES</b>		<b>6.90%</b>	<b>9.28% (VALUATION)</b>	<b>11.16% (VALUATION)</b>	
<b>PRICE</b>		<b>\$2,400,000</b>	<b>\$3,111,606**</b>	<b>\$7,638,491***</b>	

\* Year 1 is based on Annualized Rents as of October 2024.

\*\* Valuation based on Market Rents \$775 w/ 5% Vacancy.

\*\*\* Valuation and Cap Rate based on Price and CapEx included.



## RENT ROLL

Unit	Unit Type	RVRC	Parking	Work	Total
A-1	Occ RV Space	\$513.00	\$0.00	\$0.00	\$513.00
A-2	Occ RV Space	\$513.00	\$0.00	\$0.00	\$513.00
A-3	Occ RV Space	\$742.50	\$60.00	\$0.00	\$802.50
A-4	Occ RV Space	\$725.00	\$0.00	\$0.00	\$725.00
A-5	Occ RV Space	\$513.00	\$0.00	\$0.00	\$513.00
A-6	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
A-7	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
A-8	Occ RV Space	\$750.00	\$0.00	\$0.00	\$750.00
A-9	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
A-10	Occ RV Space	\$742.00	\$0.00	\$0.00	\$742.00
A-11	Occ RV Space	\$484.00	\$30.00	\$0.00	\$514.00
A-12	Occ RV Space	\$675.00	\$0.00	\$0.00	\$675.00
A-13	Occ RV Space	\$675.00	\$30.00	\$0.00	\$705.00
A-14	Occ RV Space	\$775.00	\$0.00	\$0.00	\$775.00
A-15	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
A-16	Occ RV Space	\$750.00	\$0.00	\$0.00	\$750.00
A-17	Occ RV Space	\$742.50	\$0.00	\$0.00	\$742.50
A-18	Occ RV Space	\$750.00	\$0.00	\$0.00	\$750.00
A-19	Occ RV Space	\$742.00	\$0.00	\$0.00	\$742.00
A-20	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00

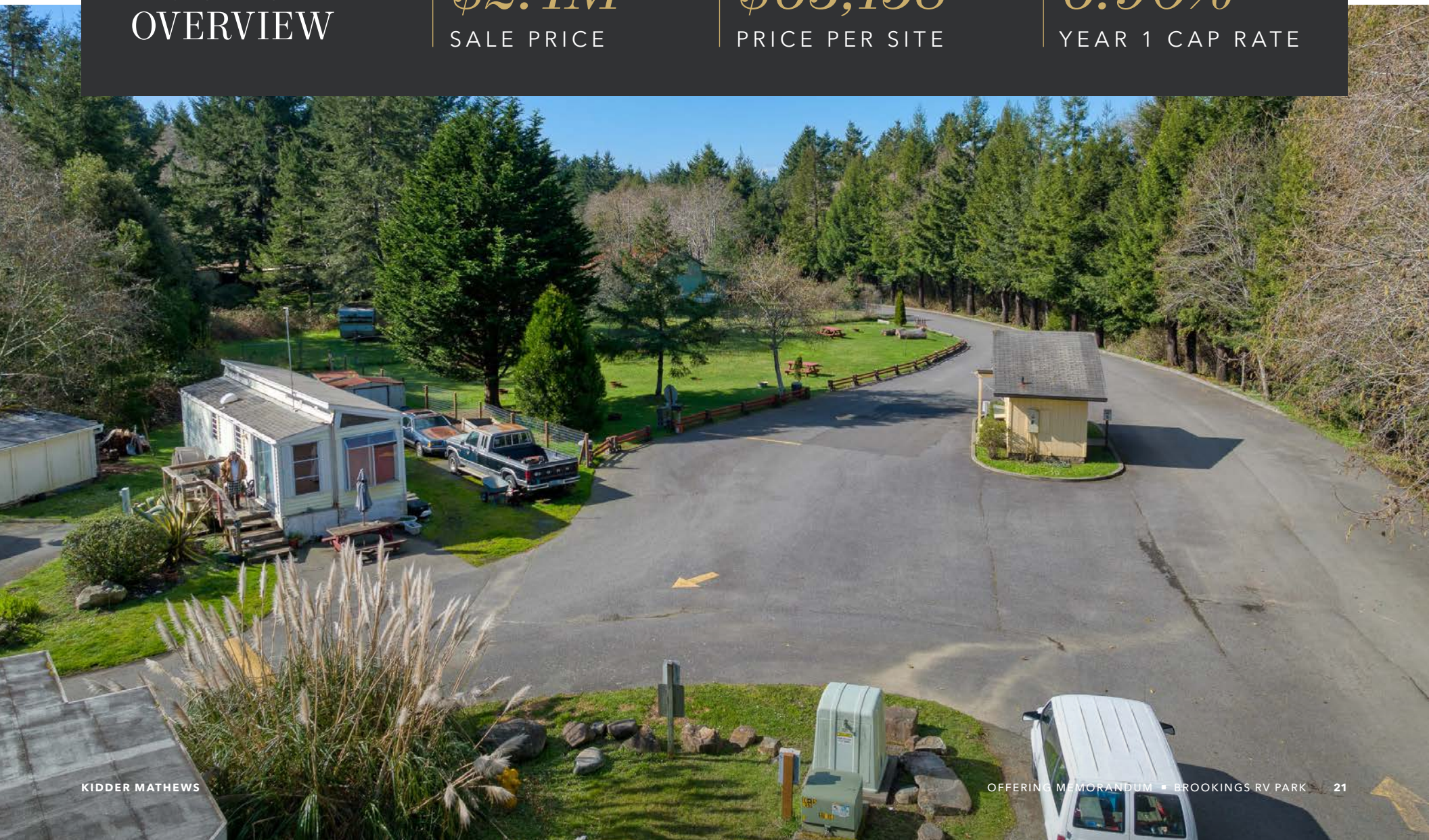
Unit	Unit Type	RVRC	Parking	Work	Total
A-21	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
A-22	Occ RV Space	\$675.00	\$0.00	\$0.00	\$675.00
A-23	Occ RV Space	\$750.00	\$0.00	\$0.00	\$750.00
A-24	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
A-25	Occ RV Space	\$484.00	\$30.00	\$0.00	\$514.00
B-1	Occ RV Space	\$750.00	\$0.00	\$0.00	\$750.00
B-3	Occ RV Space	\$484.00	\$60.00	\$0.00	\$544.00
B-5	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
B-7	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
B-9	Occ RV Space	\$742.50	\$0.00	\$0.00	\$742.50
B-11	Occ RV Space	\$742.50	\$0.00	\$0.00	\$742.50
B-13	Occ RV Space	\$750.00	\$0.00	\$0.00	\$750.00
B-15	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
B-17	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
B-19	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
B-21	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
B-23	Occ RV Space	\$484.00	\$0.00	\$0.00	\$484.00
B-25	Occ RV Space	\$484.00	\$0.00	(\$484.00)	\$0.00
<b>TOTAL</b>		<b>\$22,730.00</b>	<b>\$210.00</b>	<b>(\$484.00)</b>	<b>\$22,456.00</b>

PRICING  
OVERVIEW

*\$2.4M*  
SALE PRICE

*\$63,158*  
PRICE PER SITE

*6.90%*  
YEAR 1 CAP RATE





# RENT SURVEY



SUBJECT PROPERTY

## BROOKINGS RV PARK

96707 E Harris Heights Rd  
Brookings, OR 97415

NO. OF SPACES	38
SPACE TYPES	RV
MONTHLY RENT	\$625
ELECTRIC	Tenant pays



## AT RIVERS EDGE RV

98203 S Bank Chetco River Rd  
Brookings, OR 97415

NO. OF SPACES	126
SPACE TYPES	RV
MONTHLY RENT	\$850
ELECTRIC	Tenant pays



## PORTSIDE RV PARK

16219 Lower Harbor Rd  
Brookings, OR 97415

NO. OF SPACES	45
SPACE TYPES	RV & MH
MONTHLY RENT	\$700
ELECTRIC	Tenant pays



## DRIFTWOOD RV PARK

16011 Lower Harbor Rd  
Brookings, OR 97415

NO. OF SPACES	110
SPACE TYPES	RV
MONTHLY RENT	\$715
ELECTRIC	Tenant pays



## CHETCO RV

16117 US-101  
Brookings, OR 97415

NO. OF SPACES	120
SPACE TYPES	RV
MONTHLY RENT	\$550
ELECTRIC	Tenant pays



## APPLE HILL RV PARK

15061 US-101  
Brookings, OR 97415

NO. OF SPACES	14
SPACE TYPES	RV & MH
MONTHLY RENT	\$550
ELECTRIC	Tenant pays



## SEA BIRD RV PARK

16429 US-101  
Brookings, OR 97415

NO. OF SPACES	61
SPACE TYPES	RV
MONTHLY RENT	\$485
ELECTRIC	Tenant pays



## ANNEX TRAILER PARK

16145 Gustafson Ln  
Brookings, OR 97415

NO. OF SPACES	20
SPACE TYPES	RV & MH
MONTHLY RENT	\$475
ELECTRIC	Tenant pays

# RENT SURVEY CONT.



### RIVERBEND RV PARK

97864 Payne Rd  
Brookings, OR 97415

NO. OF SPACES	33
SPACE TYPES	RV
MONTHLY RENT	\$500
ELECTRIC	Tenant pays



### INDIAN CREEK RV PARK

94680 Jerrys Flat Rd  
Gold Beach, OR 97444

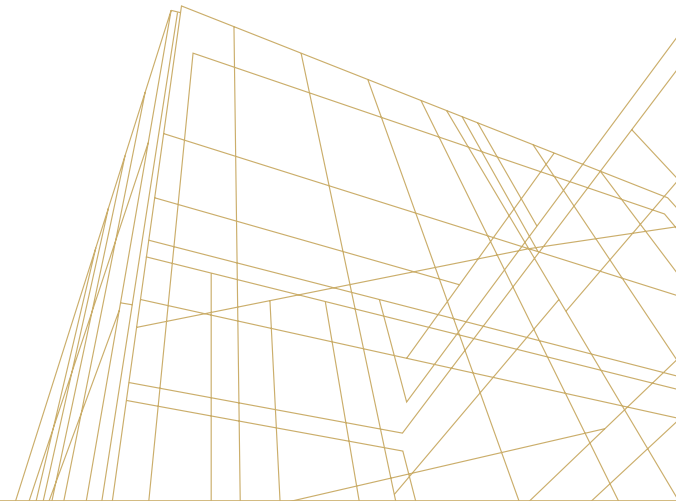
NO. OF SPACES	90
SPACE TYPES	RV
MONTHLY RENT	\$625
ELECTRIC	Tenant pays



### OCEANSIDE RV PARK

94040 S Jetty Rd  
Gold Beach, OR 97444

NO. OF SPACES	100
SPACE TYPES	RV
MONTHLY RENT	\$700
ELECTRIC	Tenant pays





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