

Las Casitas

11231 Otsego Street | North Hollywood, CA 91601

**Multifamily
Investment Opportunity**

Offering Memorandum



Marcus & Millichap

MATTHEWS™

Exclusively Listed By



Jeff Louks
Executive Managing Director

(818) 212-2780
jeffrey.louks@marcusmillichap.com
License No. 00908473 (CA)



Daniel Withers
Executive Vice President & Senior Director

(818) 923-6107
daniel.withers@matthews.com
License No. 01325901 (CA)

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PROPERTY OVERVIEW

Las Casitas

11231 Otsego Street North Hollywood, CA 91601



Executive Summary

Investment Highlights

- 44-unit community featuring exclusively townhouse and loft-style residences.
- First time on the market in decades
- Diverse unit mix appeals to young professionals, couples, and small families.
- Individually metered for gas and electricity, which helps control operating expenses.
- 60 on-site parking spaces plus laundry and trash chutes support located on each floor.
- Prime North Hollywood location near retail, dining, transit, and the NoHo Arts District.
- Well-maintained asset positioned for stable cash flow and future rent growth.



Executive Summary



The Opportunity

11231 Otsego Street is a well-maintained 44-unit apartment community comprised entirely of townhome and loft-style residences, located in the heart of North Hollywood, one of the San Fernando Valley's most dynamic rental submarkets. This unique unit configuration offers residents enhanced privacy, natural light, and a more residential living experience compared to traditional garden-style apartments. The property features a highly desirable and balanced unit mix consisting of 21 one-bedroom one bathroom loft style units, 1 one-bedroom one-bathroom townhouse unit, 20 two-bedroom one-and-a-half-bathroom townhouse units, and 2 two-bedroom two-bathroom townhouse units, catering to a broad tenant base that includes young professionals, couples, and small families. All units feature private balconies and individual wall-mounted air conditioning units. The asset benefits from an efficient utility configuration, with individual metering for gas and electricity and master-metered water, supporting predictable operating expenses and streamlined management.

From a tenant's perspective, the property delivers both lifestyle convenience and functional amenities, complemented by the appeal of townhome and loft-style living. Residents enjoy access to 60 on-site parking spaces, comprised of a combination of single and tandem parking, as well as on-site laundry facilities and trash chutes located on each floor, enhancing day-to-day convenience. The location places tenants near grocery stores, pharmacies, restaurants, and cafés, along with the vibrant and very desirable NoHo Arts District. Proximity to public transportation, including major bus routes and Metro access, further strengthens the property's appeal to commuters and car-light renters.

For investors, 11231 Otsego Street represents a compelling multifamily opportunity supported by scale, location, and a differentiated unit design that stands out within the competitive North Hollywood rental market. The exclusively townhome and loft-style unit mix promotes tenant retention and stable occupancy, while the strong parking ratio and individual utility metering reduce owner expense exposure. Its well-maintained condition limits near-term capital requirements, and the North Hollywood submarket continues to benefit from redevelopment, employment growth, and sustained rental demand—positioning the asset for consistent cash flow with potential upside through future rent growth or targeted value-add enhancements.

11231 Otsego Street

North Hollywood, CA 91601

1974

Year Built

44

Number of Units

±32,150

Gross SF

2353-004-026

APN

±0.43

Lot Size (AC)

102.3

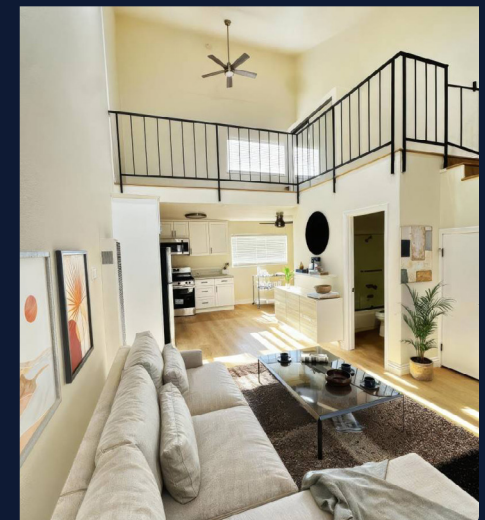
Density

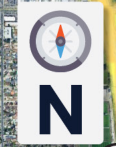


Property Photos



Interior Photos





NOHO West

TRADER JOE'S
 ULTA BEAUTY
 LA FITNESS
 NORDSTROM
 rack
 JERSEY MIKE'S
 STARBUCKS
 UMAI HAND ROLL & SAKE BAR



Lankershim Blvd Retail Corridor



Hollywood Burbank Airport
 ±3.5 Miles

macy's
 Ralphs
 BARNES & NOBLE
 SPROUTS FARMERS MARKET
 AMC

BEST BUY
 Walmart Supercenter
 target
 REI CO-OP
 LOWE'S
 SEPHORA
 ULTA BEAUTY
 Staples
 T.J-maxx

±215,000 VPD

Burbank

TRADER JOE'S
 THE HOME DEPOT
 IKEA
 CVS pharmacy

Los Angeles Valley College
 ±15,000 Students

Los Angeles Metro
 North Hollywood Station



MODERN BITE



COSTCO WHOLESALE
 ALDI
 HOBBY LOBBY

East Valley High School
 ±538 Students

John Borroughs High School
 ±2,350 Students

NoHo Arts District

North Hollywood High School
 ±2,500 Students



Subject Property

THE NEW DEAL

The Walt Disney Studios

North Hollywood Recreation Center

Little Toni's
 EST. 1942
 Idle Flour
 RANDY'S
 NORTH HOLLYWOOD

Burbank Media District

±210,000 VPD

Studio City

VONS
 CVS pharmacy
 TRADER JOE'S
 URBAN OUTFITTERS
 JOAN'S ON THIRD
 Mendocino Farms
 SEPHORA
 BLUE BOTTLE COFFEE

Lakeside Golf Club



WB WARNER BROS. STUDIOS BURBANK

Griffith Park
 ±5 Miles Away

Los Angeles International Airport
 ±25 Miles
 ±17M Annual Passengers



Downtown Los Angeles
 ±12 Miles Away

Google Earth

NoHo Arts District



North Hollywood High School
±2,592 Students



North Hollywood Bus Station
Metro G Line (Orange) 901

East Valley High School
±538 Students

North Hollywood
B Line



THE SNUG
Burbank's Neighborhood Pub

E 170,500 VPD



170

North Hollywood Park
Park

Subject Property



Colfax Charter Elementary School
±334 Students



Toluca Lake Elementary School
±506 Students

101

134

± 198,000 VPD

Google Earth

FINANCIAL OVERVIEW

Las Casitas

11231 Otsego Street North Hollywood, CA 91601



Financial Summary

\$9,995,000

List Price

\$227,159

Price Per Unit

\$310.89

Price Per SF

5.66%

Cap Rate

10.17

GRM

Unit Mix

Unit Mix	Unit Count	Unit Mix %	Current Avg. Rent	Market Avg. Rent	Current Monthly Rent	Market Monthly Rent
1+1 Loft	21	48%	\$1,755	\$2,100	\$36,852	\$44,100
1+1 Twnhse	1	2%	\$2,095	\$2,200	\$2,095	\$2,200
2+2 Twnhse	2	5%	\$1,307	\$2,700	\$2,613	\$5,400
2+1.5 Twnhse	20	45%	\$2,015	\$2,600	\$40,300	\$52,000
Average			\$1,860	\$2,357	\$81,861	\$103,700
Total	44		\$81,861	\$103,700	\$982,329	\$1,244,400

Financial Summary

Annual Operating Summary

	Pro Forma Estimates	Current	Per Unit	Market	Per Unit
Scheduled Gross Income		\$982,329		\$1,244,400	27% Upside
Less Vacancy	-3.0%	-\$29,470	-3.0%	-\$37,332	-3.0%
SCEP Income	\$2,044 Total	\$2,044	\$46	\$2,044	\$46
Laundry Fees	\$8,700 Total	\$8,700	\$198	\$8,700	\$198
Gross Operating Income		\$963,603		\$1,217,812	
Expenses		\$398,215	40.10%	\$407,113	32.44%
Net Operating Income		\$565,388	\$12,850	\$810,699	\$18,425
Loan Payments		\$446,979		\$446,979	
Pre-Tax Cash Flow		\$118,409	3.20%	\$363,721	9.84%
Plus Principal Reduction		\$79,148		\$79,148	
Total Return Before Taxes		\$197,557	5.34%	\$442,868	11.98%

Financial Summary

Pro Forma Annual Operating Summary

	Pro Forma Estimates	% of Current SGI	Current	Per Unit	Market	Per Unit	% of SGI
Real Estate Taxes	1.1974% of Purchase Price	12.42%	\$119,678	\$2,720	\$119,678	\$2,720	9.7%
Property Management Fee	3.5% x GOI	3.43%	\$33,726	\$767	\$42,623	\$969	3.4%
Insurance	\$1.30 Per SF	4.25%	\$41,795	\$950	\$41,795	\$950	3.4%
Onsite Management Fee	\$532 Per Unit	2.38%	\$23,408	\$532	\$23,408	\$532	1.9%
Cable	\$310 Per Unit	1.39%	\$13,640	\$310	\$13,640	\$310	1.1%
Landscaping/Grounds	\$46 Per Unit	0.21%	\$2,024	\$46	\$2,024	\$46	0.2%
Repairs & Maintenance	\$850 Per Unit	3.81%	\$37,400	\$850	\$37,400	\$850	3.0%
Utilities	\$2,085 Per Unit	9.34%	\$91,740	\$2,085	\$91,740	\$2,085	7.4%
Trash Removal	\$523 Per Unit	2.34%	\$23,012	\$523	\$23,012	\$523	1.9%
Elevator	\$68 Per Unit	0.30%	\$2,992	\$68	\$2,992	\$68	0.2%
Reserves	\$200 Per Unit	0.90%	\$8,800	\$200	\$8,800	\$200	0.7%
Total Expenses		40.54%	\$398,215	\$9,050	\$407,113	\$9,253	32.7%
			% of SGI				
Non-Controllable Expenses Taxes, Ins., Reserves			17.3%				
Total Expense Without Taxes & Reserves			27.46%				

Financing Assumptions - New Loan

Years Held	5 Years	Amortization Period	30 Years
Loan Amount	\$6,296,850	LTV	63.0%
Down Payment (37%)	\$3,698,150	Interest	5.875%
Yearly Payment	\$446,979	Monthly Payment	\$37,248
Debt Coverage Limit	1.25x	Closing Costs	1.0%
Payoff or Refinance Months	60 Months	Interest Only (Years)	0 Year(s)

Rent Roll

Unit Mix	Unit #	Current Rent	Market Rent
1+1 Twnhse	101	\$2,095	\$2,200
2+1.5 Twnhse	102	\$2,266	\$2,600
2+1.5 Twnhse	103	\$1,746	\$2,600
2+1.5 Twnhse	104	\$2,044	\$2,600
2+1.5 Twnhse	105	\$1,608	\$2,600
2+1.5 Twnhse	106	\$1,399	\$2,600
2+1.5 Twnhse	107	\$2,444	\$2,600
2+1.5 Twnhse	108	\$1,608	\$2,600
2+1.5 Twnhse	109	\$2,395	\$2,600
2+1.5 Twnhse	110	\$2,300	\$2,600
2+1.5 Twnhse	111	\$1,608	\$2,600
2+1.5 Twnhse	112	\$2,144	\$2,600
2+1.5 Twnhse	113	\$2,392	\$2,600
2+1.5 Twnhse	114	\$1,806	\$2,600
2+2 Twnhse	115	\$1,276	\$2,700
2+1.5 Twnhse	116	\$2,444	\$2,600
2+1.5 Twnhse	117	\$1,608	\$2,600
2+1.5 Twnhse	118	\$2,374	\$2,600
2+1.5 Twnhse	119	\$1,307	\$2,600
2+1.5 Twnhse	120	\$1,763	\$2,600
2+1.5 Twnhse	121	\$2,444	\$2,600
2+1.5 Twnhse	122	\$2,600	\$2,600
1+1 Loft	301	\$1,532	\$2,100
1+1 Loft	302	\$2,100	\$2,100
1+1 Loft	303	\$1,112	\$2,100
1+1 Loft	304	\$1,124	\$2,100

Rent Roll Continued

Unit Mix	Unit #	Current Rent	Market Rent
1+1 Loft	305	\$1,895	\$2,100
1+1 Loft	306	\$2,050	\$2,100
1+1 Loft	307	\$2,095	\$2,100
1+1 Loft	308	\$1,971	\$2,100
1+1 Loft	309	\$2,001	\$2,100
1+1 Loft	310	\$2,095	\$2,100
1+1 Loft	311	\$1,348	\$2,100
1+1 Loft	312	\$1,731	\$2,100
1+1 Loft	313	\$1,203	\$2,100
1+1 Loft	314	\$2,145	\$2,100
2+2 Twnhse	315	\$1,337	\$2,700
1+1 Loft	316	\$1,895	\$2,100
1+1 Loft	317	\$1,731	\$2,100
1+1 Loft	318	\$1,785	\$2,100
1+1 Loft	319	\$1,833	\$2,100
1+1 Loft	320	\$1,995	\$2,100
1+1 Loft	321	\$1,019	\$2,100
1+1 Loft	322	\$2,195	\$2,100
Totals	44	\$81,861	\$103,700
Averages		\$1,860	\$2,357

SALES COMPARABLES

Las Casitas

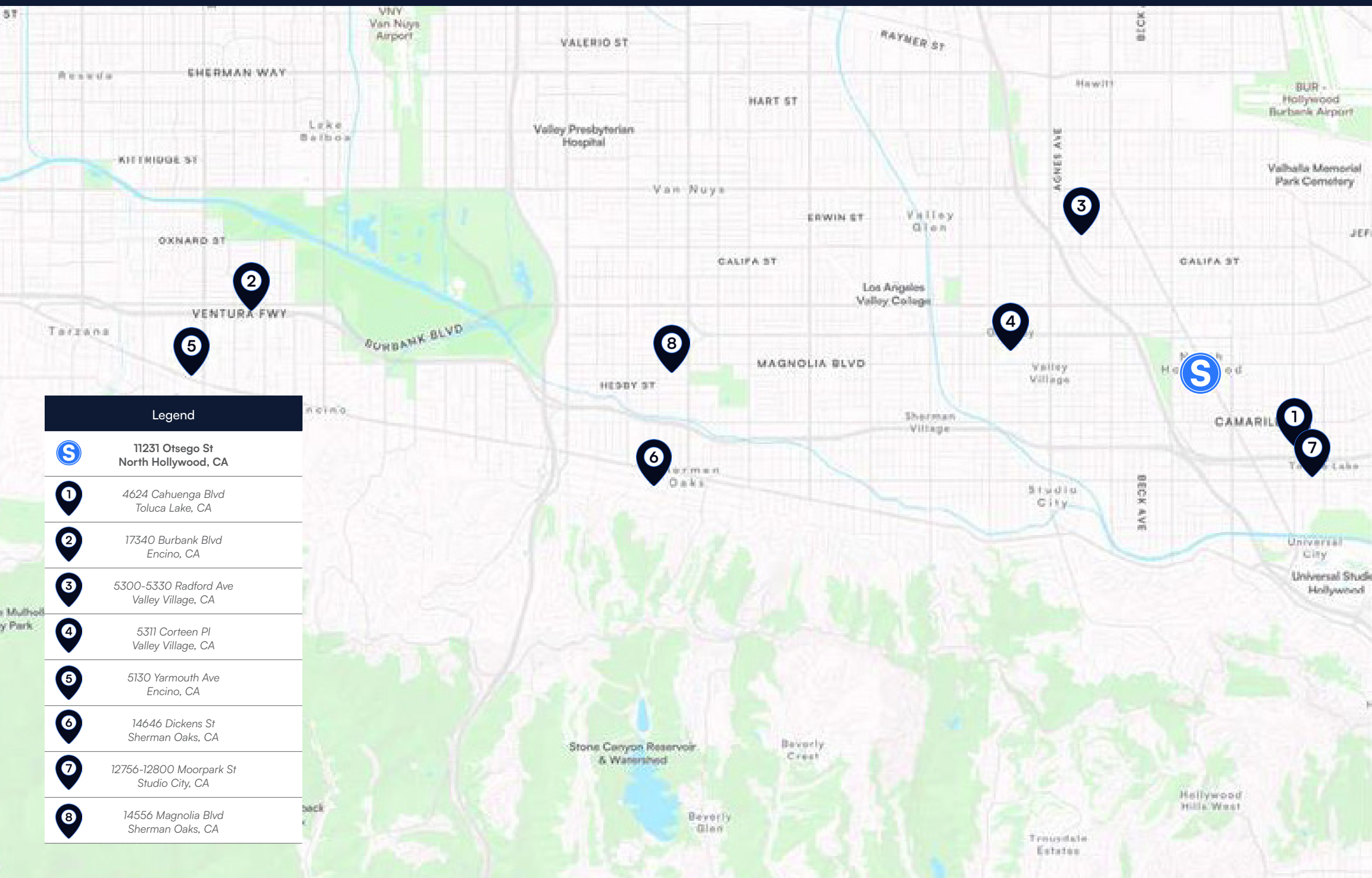
11231 Otsego Street North Hollywood, CA 91601



Sales Comparables

	Property Address	Sale Date	Sale Price	Price Per Unit	Price Per SF	Actual Cap Rate	GRM	Total Units	Building SF	Year Built
S	11231 Otsego St North Hollywood, CA	-	\$9,995,000	\$227,159	\$310.89	5.66%	10.17	44	32,150	1974
1	4624 Cahuenga Blvd Toluca Lake, CA	6/17/25	\$9,100,000	\$284,375	\$253.76	5.00	12.18	32	35,860	1968
2	17340 Burbank Blvd Encino, CA	10/31/25	\$6,150,000	\$227,777	\$252.36	5.34	11.14	27	24,370	1964
3	5300-5330 Radford Ave Valley Village, CA	11/20/25	\$8,190,000	\$227,500	\$261.09	4.94	11.92	36	31,369	1955
4	5311 Corteen Pl Valley Village, CA	4/2/25	\$8,300,000	\$218,421	\$221.39	6.09	12.	38	37,491	1961
5	5130 Yarmouth Ave Encino, CA	6/23/25	\$11,200,000	\$211,320	\$235.43	5.64	9.89	53	47,573	1953
6	14646 Dickens St Sherman Oaks, CA	11/13/25	\$5,295,000	\$203,653	\$238.60	6.29		26	22,192	1961
7	12756-12800 Moorpark St Studio City, CA	5/23/25	\$5,650,000	\$201,785	\$211.87	5.30		28	26,667	1978
8	14556 Magnolia Blvd Sherman Oaks, CA	12/27/24	\$10,000,000	\$200,000	\$255.12	5.97	10.5	50	39,198	1961
	Average		\$7,985,625	\$221,854	\$241.20	4.96%	11.27	36	33,090	1963

Sales Comparables Map













RENT COMPARABLES

Las Casitas

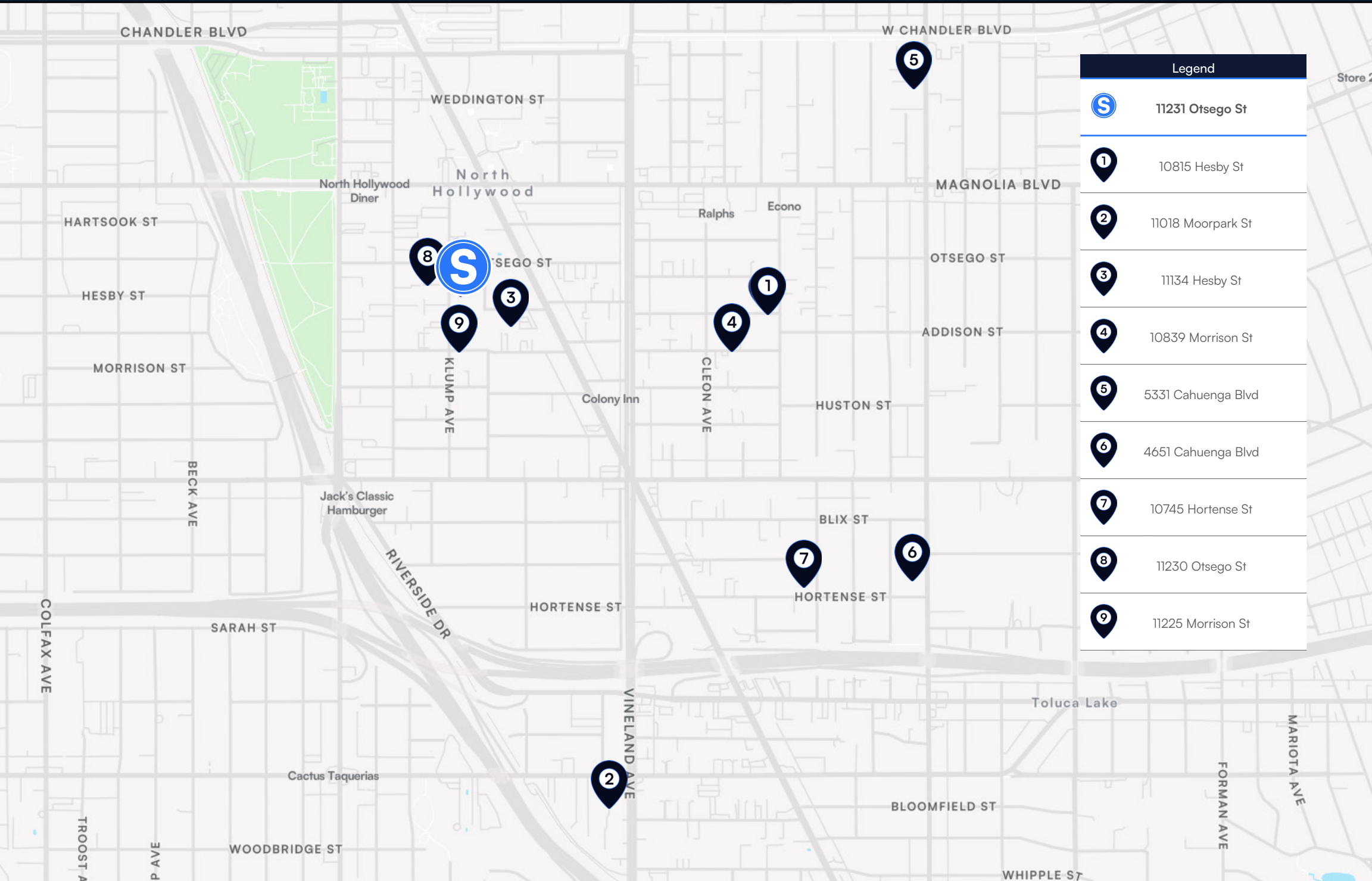
11231 Otsego Street North Hollywood, CA 91601









Rent Comparables | One Bedroom

	Property Address	Location	Zip	Year Built	# of Units	Floorplan	Avg Unit Size (SF)	Rent Per Unit	Rent PSF
	11231 Otsego St	North Hollywood, CA	91601	1974	44	1+1 Loft 1+1 Twnhse	-	\$1,755 \$2,095	-
	10815 Hesby St	North Hollywood, CA	91601	1985	27	1+1	700	\$1,995	\$2.85
	11018 Moorpark St	North Hollywood, CA	91602	1980	66	1+1	800	\$2,295	\$2.87
	11134 Hesby St	North Hollywood, CA	91601	1988	64	1+1	700	\$1,995	\$2.85
	10839 Morrison St	North Hollywood, CA	91601	1963	16	1+1	750	\$2,195	\$2.93
	5331 Cahuenga Blvd	North Hollywood, CA	91601	1978	30	1+1	579	\$1,995	\$3.45
	4651 Cahuenga Blvd	North Hollywood, CA	91602	1988	39	1+1	672	\$2,295	\$3.42
	10745 Hortense St	North Hollywood, CA	91602	1963	14	1+1	660	\$1,995	\$3.02
	11230 Otsego St	North Hollywood, CA	91601	1987	50	1+1	675	\$1,895	\$2.81
	11225 Morrison St	North Hollywood, CA	91601	1988	79	1+1	550	\$1,825	\$3.32
	Average			1980			676	\$2,054	\$3.06

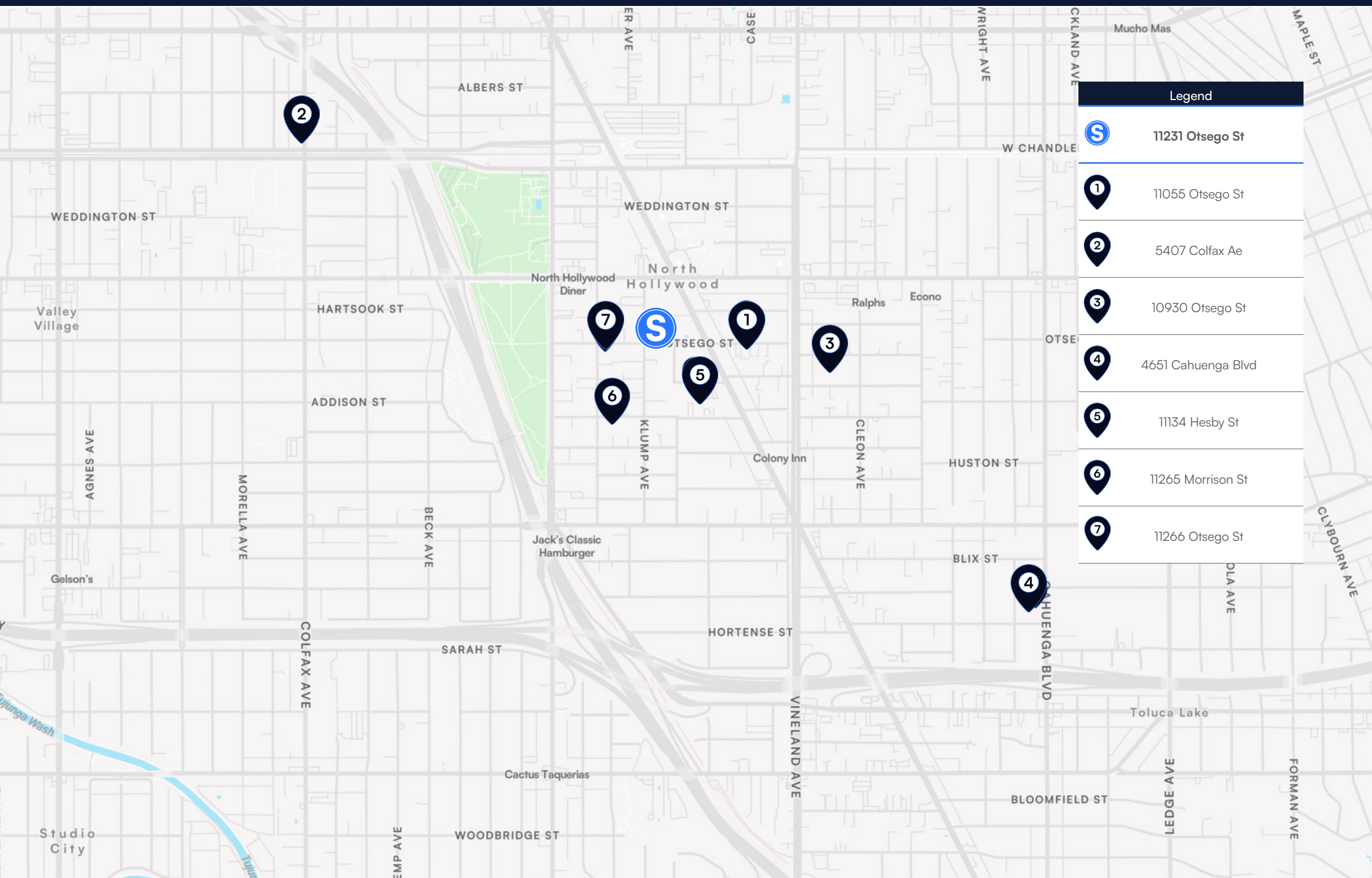
Rent Comparables Map | One Bedroom



Rent Comparables | Two Bedroom

	Property Address	Location	Zip	Year Built	# of Units	Floorplan	Avg Unit Size (SF)	Rent Per Unit	Rent PSF
	11231 Otsego St	North Hollywood, CA	91601	1974	44	2+1.5 Twnhse 2+2 Twnhse	-	\$2,015 \$1,307	-
	11055 Otsego St	North Hollywood, CA	91601	1991	49	2+2	1,080	\$3,027	\$2.80
	5407 Colfax Ae	North Hollywood, CA	91601	1986	108	2+2	1,090	\$2,820	\$2.59
	10930 Otsego St	North Hollywood, CA	91601	1988	21	2+2	998	\$2,825	\$2.83
	4651 Cahuenga Blvd	North Hollywood, CA	91602	1988	39	2+2	712	\$2,695	\$3.79
	11134 Hesby St	North Hollywood, CA	91601	1988	64	2+2	850	\$2,795	\$3.29
	11265 Morrison St	North Hollywood, CA	91601	1986	43	2+2	735	\$2,795	\$3.80
	11266 Otsego St	North Hollywood, CA	91601	1987	41	2+2	-	\$2,800	-
	Average			1988			911	\$2,822	\$3.18

Rent Comparables Map | Two Bedroom



Legend	
	11231 Otsego St
	11055 Otsego St
	5407 Colfax Ae
	10930 Otsego St
	4651 Cahuenga Blvd
	11134 Hesby St
	11265 Morrison St
	11266 Otsego St

MARKET OVERVIEW

Las Casitas

11231 Otsego Street North Hollywood, CA 91601



North Hollywood, CA

Neighborhood Overview

The subject property lies within North Hollywood, CA — a mature, densely-populated neighborhood in the San Fernando Valley with a strong base of working households and convenient access to metropolitan Los Angeles. The area supports a diverse population of renters and homeowners, and presents stable demand for multifamily housing thanks to a mix of family households, young professionals, and immigrant communities. Recent data indicate a steady median household income well above many Los Angeles neighborhoods, underscoring the area's relative affordability compared to coastal submarkets — a positive dynamic for rent sustainability and long-term occupancy.

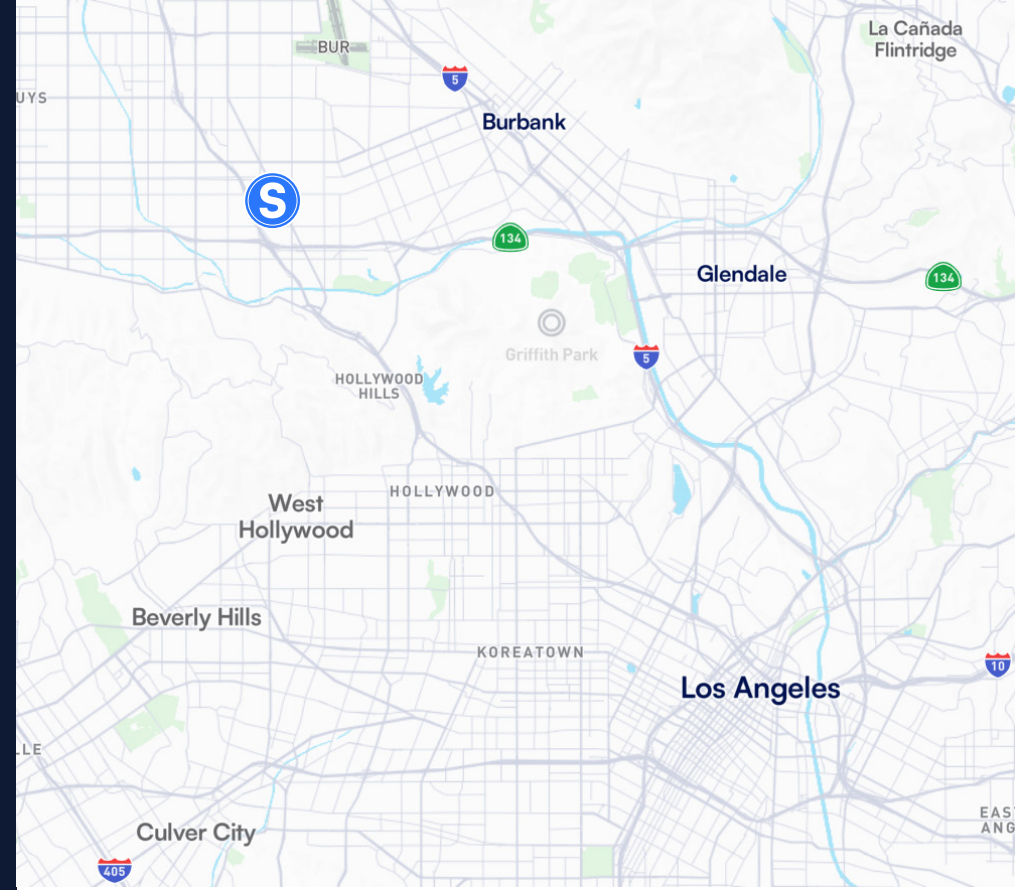
North Hollywood offers a balance between urban convenience and suburban character: local retail, transit access, and institutional infrastructure make it attractive for residents who work across the Valley or in central Los Angeles. For a multifamily investor, the blend of moderate median home values (below many coastal LA submarkets) and consistent demand for rental housing supports a stable income profile with upside potential if rents are managed competitively.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	46,482	245,247	598,056

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	22,445	103,416	246,860

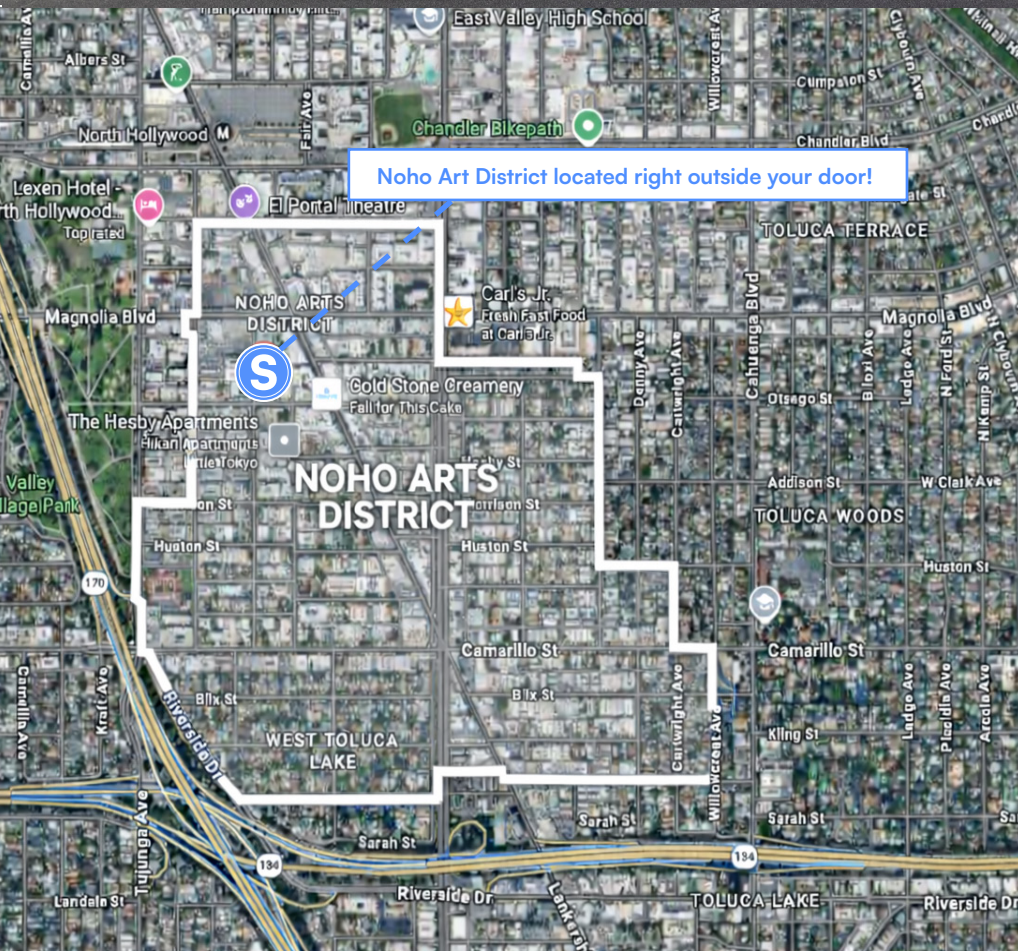
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$88,316	\$109,058	\$107,461



±12.2 Miles Away from Downtown Los Angeles



NoHo Art District



Located in the Heart of the NoHo Arts District

The subject property is located in the NoHo Arts District, one of Los Angeles' most recognizable and culturally lively neighborhoods. This high-demand North Hollywood submarket is known for its concentration of theaters, creative studios, galleries, and walkable retail, attracting a diverse and affluent renter base of professionals, creatives, and entertainment industry employees.

Strong rental demand is supported by proximity to major employment centers including Burbank, Studio City, Hollywood, and Downtown Los Angeles via direct Metro Red Line access. Compared to coastal submarkets, NoHo offers relative affordability while maintaining an urban lifestyle, contributing to stable occupancy and long-term rent sustainability. Ongoing public and private investment has further strengthened the district's appeal.

For multifamily investors, the NoHo Arts District offers a compelling combination of cultural relevance, transit accessibility, and durable renter demand, supporting reliable cash flow and long-term value growth.

ONE OF LA'S MOST WALKABLE VALLEY SUBMARKET

DIRECT ACCESS TO METRO B LINE (RED LINE) WITH CONNECTIVITY TO HOLLYWOOD & DOWNTOWN LA

HOME TO DOZENS OF THEATERS, MUSIC VENUES, GALLERIES, AND CREATIVE SPACES

SAN FERNANDO VALLEY

SAN FERNANDO VALLEY, CA

San Fernando Valley is a vast and influential suburban—urban region located in the northwest portion of Los Angeles County. Home to a diverse mix of neighborhoods and cities, the Valley spans from Hollywood-adjacent communities such as North Hollywood, Studio City, and Sherman Oaks to more suburban and hillside areas including Encino, Woodland Hills, and the City of San Fernando. This geographic diversity supports a wide range of lifestyles, from dense, transit-oriented districts to family-oriented residential enclaves.

The Valley serves as a critical economic engine for Greater Los Angeles, blending residential communities with major employment centers across entertainment, media production, healthcare, education, retail, and professional services. Long recognized as a cornerstone of the film and television industry, the region continues to attract creative talent and production activity while also supporting a growing base of technology, medical, and business services. Outdoor recreation plays a major role in the Valley's appeal, with access to the Santa Monica Mountains, Griffith Park, and extensive trail systems, offering a balance between urban convenience and natural open space.

Total Population
2 Million

Annual Visitors
15 Million

Tourism Economic Impact
\$25 Billion

GDP
\$200 Billion



Transportation

Las Casitas is located approximately a 10-minute walk from the North Hollywood Metro Station, one of the San Fernando Valley's most significant transit hubs. Serving the Metro B Line (Red Line), the station provides direct rail access to Downtown Los Angeles, Hollywood, Koreatown, and Universal City, offering residents and employees a reliable alternative to freeway commuting. As the northern terminus of the B Line, the station features frequent service and strong connectivity to the broader Los Angeles Metro system, supporting efficient daily travel to major employment and cultural centers.



Annual Ridership
311 Million (Total Metro System)



Airport Economic Impact
\$126.6 Billion Annually



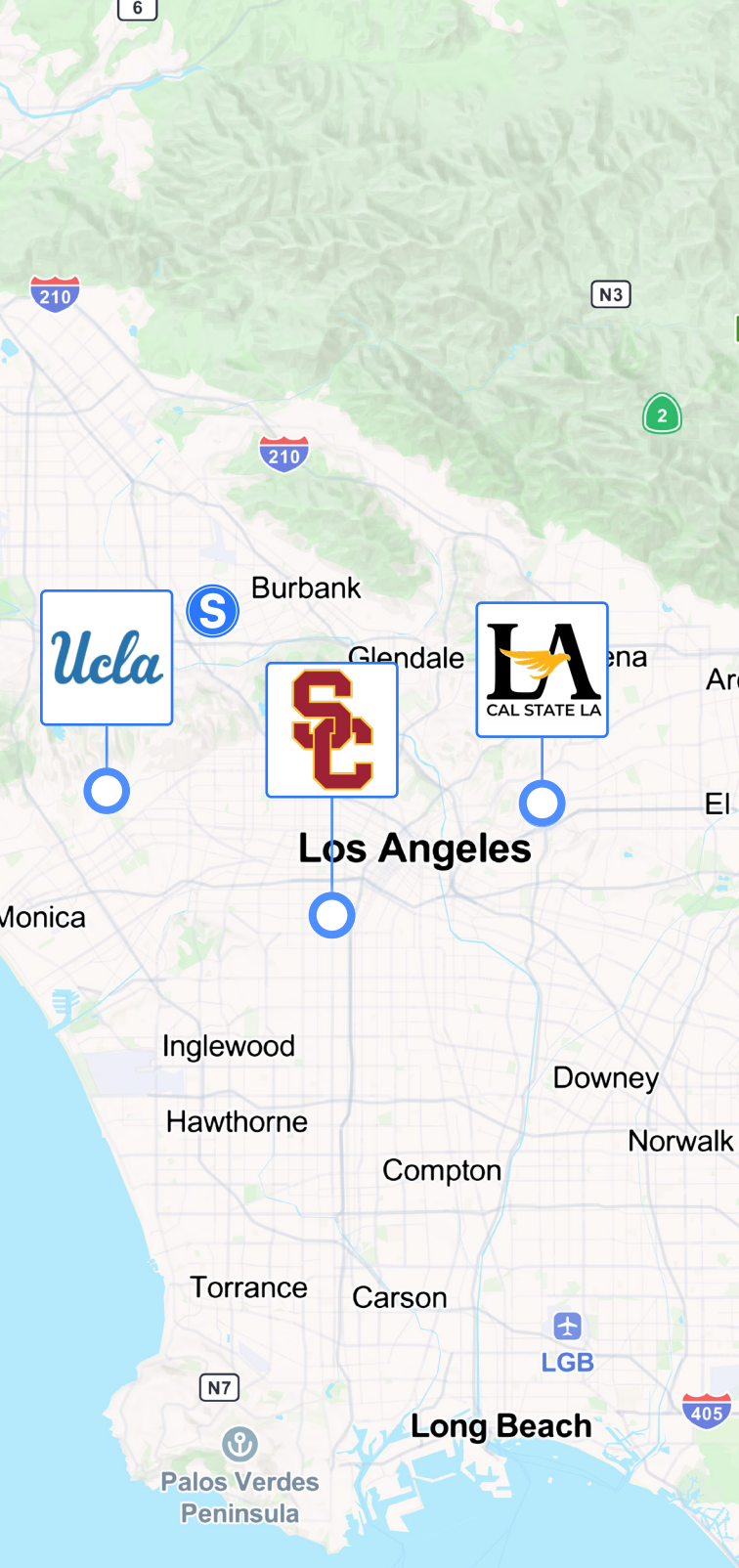
Transportation
& Warehousing
241,700 Employees



Port Cargo Volume
10.3 Million TEUs*

* Twenty-Foot Equivalent Units

Beyond rail access, the property benefits from its immediate proximity to the NoHo Arts District, a walkable neighborhood defined by theaters, dining, and creative office space. The nearby Metro station supports pedestrian activity throughout the district while connecting the site to regional bus routes and nearby freeway corridors, including the 101, 170, and 134 freeways. This combination of walkable transit access, cultural amenities, and regional connectivity positions the property as a highly accessible and transit-oriented location within North Hollywood.



Higher Education

The metro area features a nationally significant higher education ecosystem, contributing to the region’s innovative capacity and workforce development. It is home to several prestigious universities that attract a large and diverse student body from across the U.S. and around the world. The University of Southern California is a globally recognized private research university, enrolling over 49,000 students, with strong programs in business, engineering, cinema, and medicine. University of California, Los Angeles, a top-tier public research institution, enrolls approximately 47,000 students and consistently ranks among the best universities in the world.

These flagship universities are major economic engines, contributing billions annually through employment, research activity, and technology commercialization. Both USC and UCLA produce tens of thousands of graduates annually, supporting a steady pipeline of skilled talent in sectors like tech, healthcare, and media — all key pillars of LA’s economy.

University of Southern California
49,500 Students, Graduation Rate: 81%

UCLA
47,000 Students, Graduation Rate: 75%

Cal State, Los Angeles
27,000 Students, Graduation Rate: 52.5%



Sports & Entertainment

Los Angeles offers one of the most vibrant and globally recognized entertainment ecosystems in the world, blending film, music, art, cuisine, and nightlife. The city welcomed over 49 million visitors in 2023, Los Angeles'

vast entertainment scene supports its massive tourism sector and attracts a young, experience-driven population, fueling long-term rental demand and urban development in cultural hotspots.



NFL | Rams & Chargers
SoFi Stadium



NBA | Lakers
Crypto.com Arena



NBA | Clippers
Intuit Dome



MLB | Dodgers
Largest Stadium in MLB



MLS | LAFC & LA Galaxy
BMO Stadium &
Dignity Health Sports Park



UCLA & USC
Top Programs in the Big 10



Performing Arts
Hollywood Bowl, Walt Disney
Concert Hall, & Pantages Theatre



Studios
Warner Bros., Paramount,
Disney, & Universal



Museums
The Getty Center,
LACMA, & The Broad



Amusement Parks
Universal Studios, Disneyland,
& Knott's Berry Farm

Seasonal Tourism & Cultural Events



Rose Bowl Game
1 Million Visitors Annually



Oscars & Emmys
\$225 Million in Economic Impact



Music Festivals
420,000+ Attendees in 2024



Beaches
50 Million Visitors Annually



LA County Fair
1 Million Visitors Annually



Holiday Events
CicLAvia, Nisei Week, &
Griffith Park's Holiday Lights

CONFIDENTIALITY AGREEMENT & DISCALIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **11231 Otsego Street North Hollywood, CA 91601** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™ and Marcus & Millichap. The material and information in the Offering Memorandum is unverified. Matthews™ and Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ and Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™ and Marcus & Millichap, the property, or the seller by such entity.

Owner and Matthews™ and Marcus & Millichap expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ and Marcus & Millichap or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Marcus & Millichap | MATTHEWS™

Exclusively Listed By



Jeff Louks

Executive Managing Director
(818) 212-2780
jeffrey.louks@marcusmillichap.com
License No. 00908473 (CA)



Daniel Withers

Executive Vice President & Senior Director
(818) 923-6107
daniel.withers@matthews.com
License No. 01325901 (CA)

