

MATTHEWS™



Brand New Construction  
High-Yield 4-Unit with  
Large Unit Mix

137 E 119th Street

Los Angeles, CA 90061

Exclusively Listed By

**NABIL AWADA**

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**MATTHEWS™**

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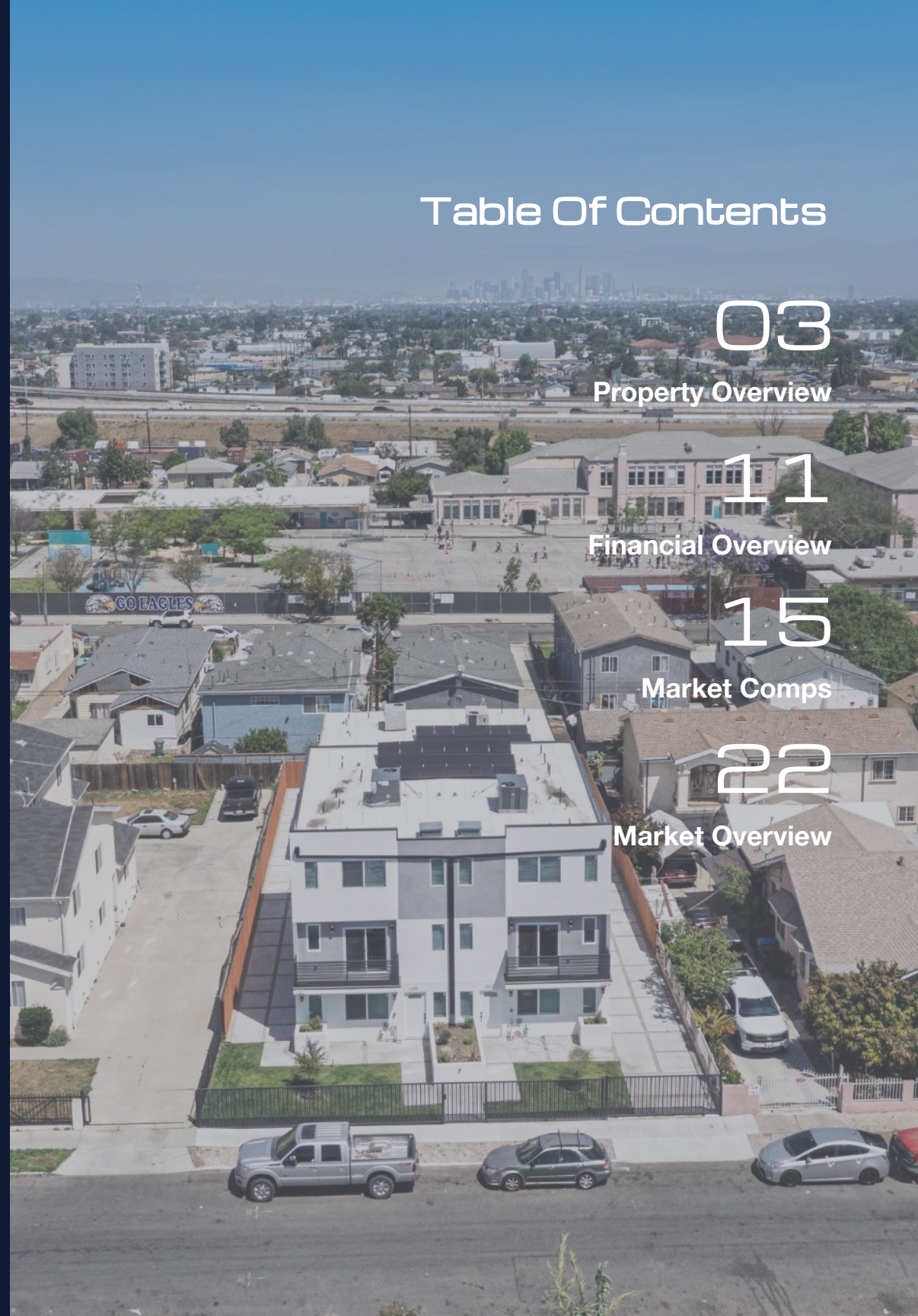
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Market Overview



# Property Overview

137 E 119th Street | Los Angeles, CA 90061



## The Opportunity

Matthews™ is pleased to present 137 E 119th Street, a newly constructed four-unit multifamily property in South Los Angeles, this non-rent-controlled asset offers a rare opportunity in a rapidly growing and supply-constrained rental market. Upon stabilization at market rents, the property is projected to generate a 7.5%-8.0% cap rate, supported by strong income performance and efficient long-term operations.

The property consists of two three-story 7-bed / 7.5-bath townhome-style units and two two-story 4-bed / 4.5-bath units. Each residence is designed to accommodate large households, co-living arrangements, or institutional tenancy. Units feature modern kitchens, in-unit laundry, and quality finishes, offering a fully turnkey, lease-ready product with strong renter appeal.

An additional bonus recreation room provides expanded functional space, enhancing livability and increasing overall utility for tenants.

Constructed for long-term ownership, the asset includes separately metered utilities and solar, reducing operating expenses and minimizing ongoing maintenance requirements. The townhome-style configuration enhances privacy and livability while maximizing rentable square footage and overall income efficiency.

Delivered 100% vacant, 137 E 119th Street is well suited for a range of investment strategies, including traditional long-term hold, co-living operations, or master lease structures. With new construction quality, efficient systems, and strong underlying rental fundamentals, the asset offers a compelling opportunity for durable income and long-term appreciation.

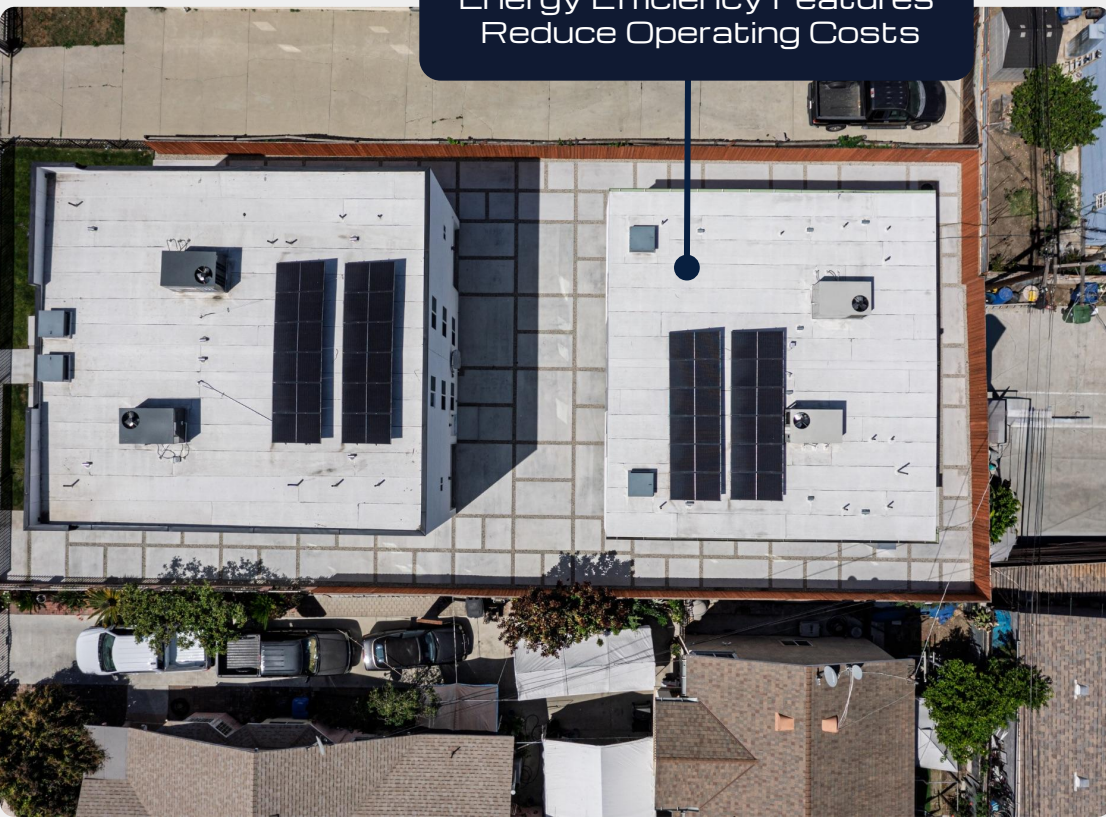
## Location Highlights

- Located in South Los Angeles with strong rental demand driven by proximity to major employment and entertainment hubs
- Minutes from SoFi Stadium, Kia Forum, and Hollywood Park, a growing mixed-use destination with retail, dining, and entertainment
- Convenient access to the 105 & 110 Freeways and close to LAX, supporting strong connectivity for tenants
- Positioned within a high-growth corridor benefiting from ongoing development and infrastructure investment in South Bay and Inglewood





Energy Efficiency Features  
Reduce Operating Costs



## Property Information

100% Vacant

4 Units

±7,890 Bldg SF

Two & Three Story Residences

Two 7-bed / 7.5-bath  
(2,445 SF each)

Two 4-bed / 4.5-bath  
(1,500 SF each)

Two Private  
Garages

Gated & Secured  
Ample On-Site Parking

Solar Panels on all Units



An aerial photograph of a residential neighborhood in Los Angeles. In the foreground, a modern, multi-story apartment building with white and grey siding and solar panels on the roof is highlighted with a blue outline. To the left of the apartment building is a large, light-colored school building with a playground area in front of it. The surrounding area consists of various single-story and two-story houses. In the background, a major freeway (Interstate 10) is visible, running horizontally across the middle of the image. The sky is clear and blue.

### Abraham Lincoln Elementary School

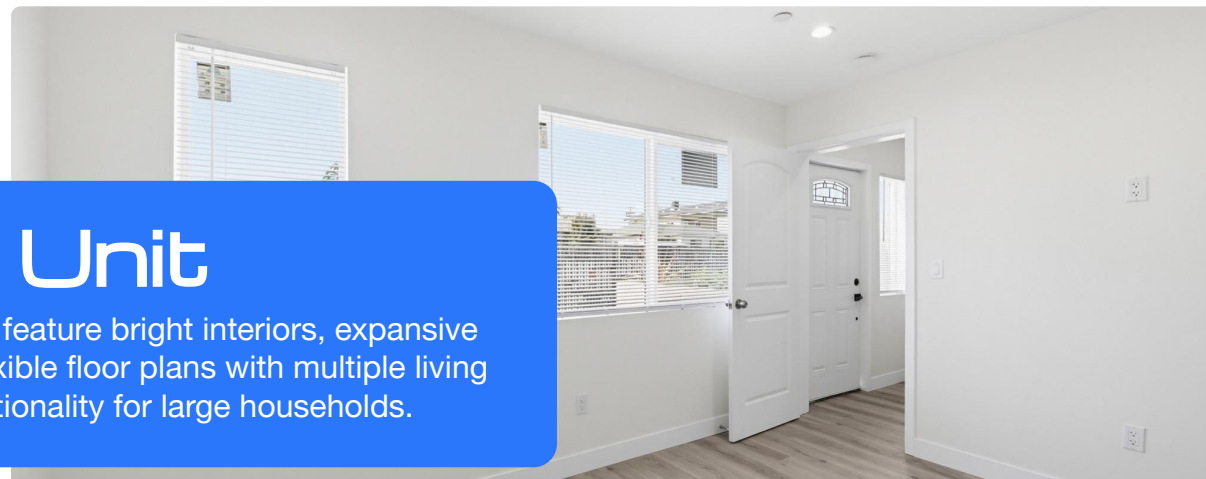
Los Angeles Unified School District (LAUSD) - the 2nd largest district in the U.S. with over 500,000 students

105 and 110

Strategically Positioned Near Major Freeway Infrastructure

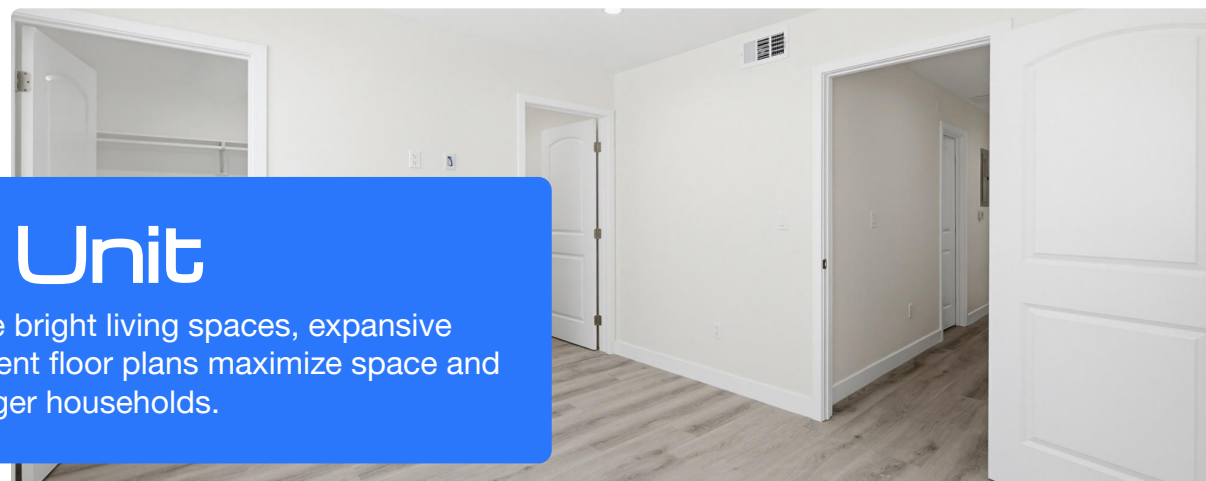
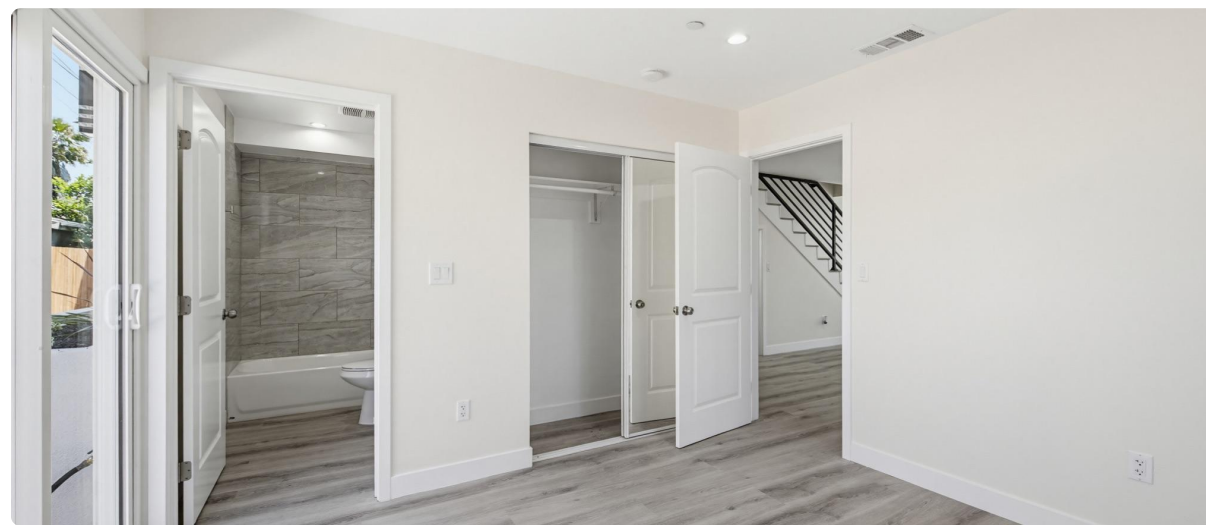
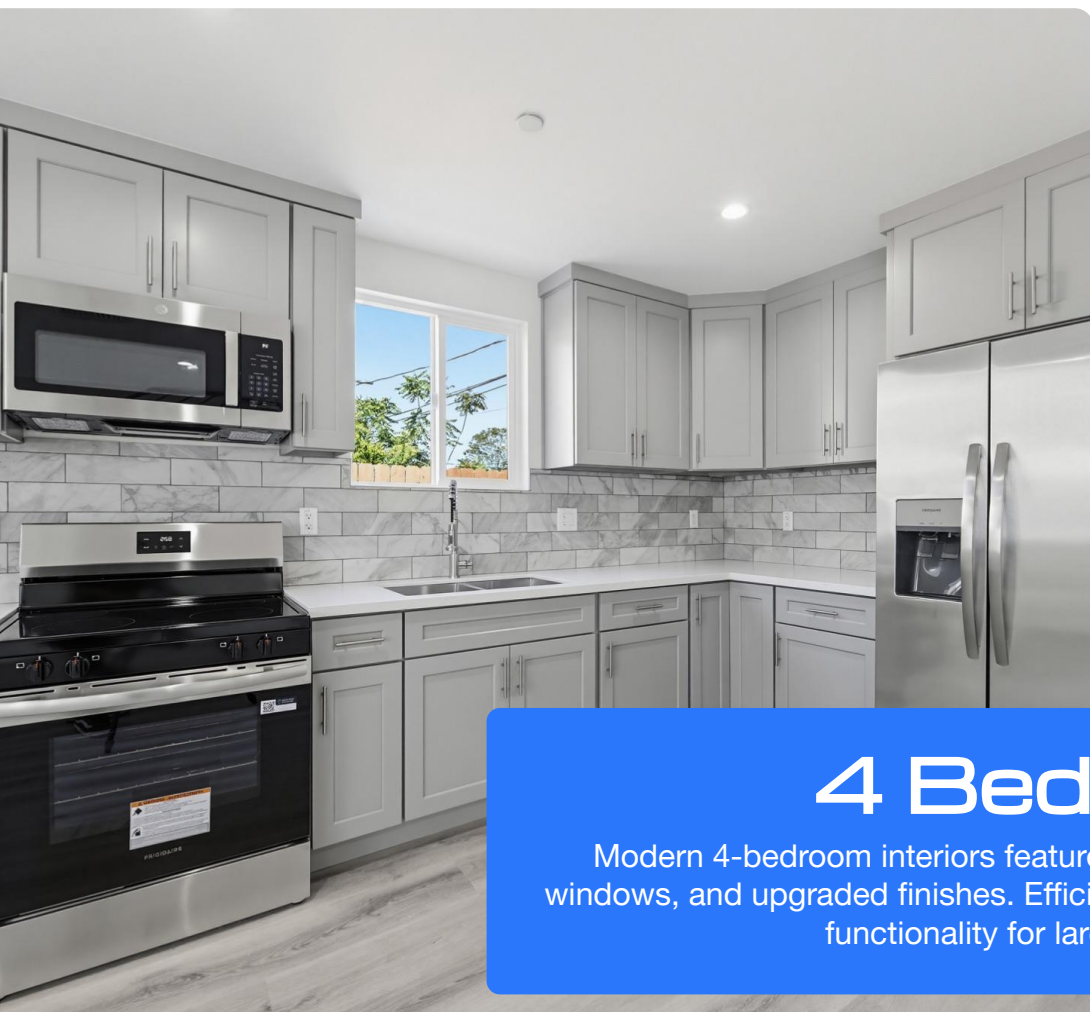


New Construction | 100% Vacant Opportunity



## 7 Bed Unit

Modern open-concept living spaces feature bright interiors, expansive windows, and upgraded finishes. Flexible floor plans with multiple living areas maximize space and functionality for large households.



## 4 Bed Unit

Modern 4-bedroom interiors feature bright living spaces, expansive windows, and upgraded finishes. Efficient floor plans maximize space and functionality for larger households.



## Bonus - Rec Room

Bonus Rec Room Kitchen & Bath. Ideal for Additional Income, On-Site Management, or Shared Amenity Space

# Financial Overview

137 E 119th Street | Los Angeles, CA 90061



# Financial Overview

137 E 119th Street | Los Angeles, CA 90061

## Property Info

4  
Units

2025  
Year Built

±7,890  
Building SF

±8,687  
Lot Size

LAR2  
Zoning

6083-025-022  
APN

## Pricing Summary

| Price       | Price/Unit | Price/SF | Year 1   |       | Market   |      |
|-------------|------------|----------|----------|-------|----------|------|
|             |            |          | Cap Rate | GRM   | Cap Rate | GRM  |
| \$2,425,000 | \$606,250  | \$307    | 7.55%    | 10.36 | 8.00%    | 9.91 |

## Unit Mix & Scheduled Income

| Total Units        | Unit Mix | Unit Mix % | Avg SF | Year 1   |             |              | Market    |             |              |
|--------------------|----------|------------|--------|----------|-------------|--------------|-----------|-------------|--------------|
|                    |          |            |        | Avg Rent | Avg Rent/SF | Monthly Rent | Avg Rent  | Avg Rent/SF | Monthly Rent |
| 2                  | 7+7.5    | 50%        | 2,445  | \$5,750  | \$2.35      | \$11,500     | \$6,000   | \$2.45      | \$12,000     |
| 2                  | 4+4.5    | 50%        | 1,500  | \$4,000  | \$2.67      | \$8,000      | \$4,200   | \$2.80      | \$8,400      |
| Total Monthly Rent |          |            |        |          |             | \$19,500     | \$20,400  |             |              |
| Total Annual Rent  |          |            |        |          |             | \$234,000    | \$244,800 |             |              |

## Annual Operating Summary

|                                | Year 1           |                 | Market           |                 |
|--------------------------------|------------------|-----------------|------------------|-----------------|
| Gross Potential Rent           | \$234,000        |                 | \$244,800        | 5% Upside       |
| Less Vacancy (-4%)             | -\$8,775         |                 | -\$8,935         |                 |
| Bonus - Rec Room Income (Est.) | \$12,000         |                 | \$12,240         |                 |
| Gross Operating Income         | \$237,225        |                 | \$248,105        |                 |
| Expenses                       | \$54,104         | 23.12%          | \$54,104         | 22.10%          |
| <b>Net Operating Income</b>    | <b>\$183,121</b> | <b>\$45,780</b> | <b>\$194,001</b> | <b>\$48,500</b> |
| Total Return Before Taxes      | \$183,121        | 7.55%           | \$194,001        | 8.00%           |

## Pro Forma Annual Operating Expenses

|                                                  | Pro Forma Estimates |                     | Year 1               | Per Unit               | % of SGI               | Market          | Per Unit        | % of SGI      |
|--------------------------------------------------|---------------------|---------------------|----------------------|------------------------|------------------------|-----------------|-----------------|---------------|
| Real Estate Taxes                                | 1.250%              | % of Purchase Price | \$30,313             | \$7,578                | 12.95%                 | \$30,313        | \$7,578         | 12.38%        |
| Property Management Fee                          | 5.0%                | x GOI               | \$11,861             | \$2,965                | 5.07%                  | \$11,861        | \$2,965         | 4.85%         |
| Insurance                                        | \$0.94              | Per SqFt            | \$7,430              | \$1,858                | 3.18%                  | \$7,430         | \$1,858         | 3.04%         |
| General & Administrative                         |                     |                     | \$500                | \$125                  | 0.21%                  | \$500           | \$125           | 0.20%         |
| Contract Services                                |                     |                     | \$2,000              | \$500                  | 0.85%                  | \$2,000         | \$500           | 0.82%         |
| Repairs & Maintenance                            |                     |                     | \$2,000              | \$500                  | 0.85%                  | \$2,000         | \$500           | 0.82%         |
| <b>Total Expenses</b>                            |                     |                     | <b>\$54,104</b>      | <b>\$13,526</b>        | <b>23.12%</b>          | <b>\$54,104</b> | <b>\$13,526</b> | <b>22.10%</b> |
|                                                  |                     |                     | <u><b>Year 1</b></u> | <u><b>Per Unit</b></u> | <u><b>% of SGI</b></u> |                 |                 |               |
| Non-controllable expenses: Taxes, Ins., Reserves |                     |                     | \$37,743             | \$9,436                | 16.13%                 |                 |                 |               |
| Total Expense without Taxes & Reserves           |                     |                     | \$16,361             | \$4,090                | 6.99%                  |                 |                 |               |

## Rent Roll

| Unit #         | Unit Mix | Unit SF      | Year 1 Rent     | Rent/SF       | Market Rent     | Market Rent/SF |
|----------------|----------|--------------|-----------------|---------------|-----------------|----------------|
| 137            | 7+7.5    | 2,445        | \$5,750         | \$2.35        | \$6,000         | \$2.45         |
| 137 1/2        | 7+7.5    | 2,445        | \$5,750         | \$2.35        | \$6,000         | \$2.45         |
| 135            | 4+4.5    | 1,500        | \$4,000         | \$2.67        | \$4,200         | \$2.80         |
| 135 1/2        | 4+4.5    | 1,500        | \$4,000         | \$2.67        | \$4,200         | \$2.80         |
| <b>Total</b>   |          | <b>7,890</b> | <b>\$19,500</b> |               | <b>\$20,400</b> |                |
| <b>Average</b> |          | <b>1,973</b> | <b>\$4,875</b>  | <b>\$2.51</b> | <b>\$5,100</b>  | <b>\$2.63</b>  |

## Financing - New Loan

Financing options are available through Matthews™ Capital Markets. This asset qualifies for attractive residential loan programs with competitive rates and flexible terms. Our team can assist in identifying the most competitive options tailored to each buyer's profile.

Rates and terms vary based on borrower qualifications and market conditions.

For customized financing scenarios, please contact the listing agents for more information.

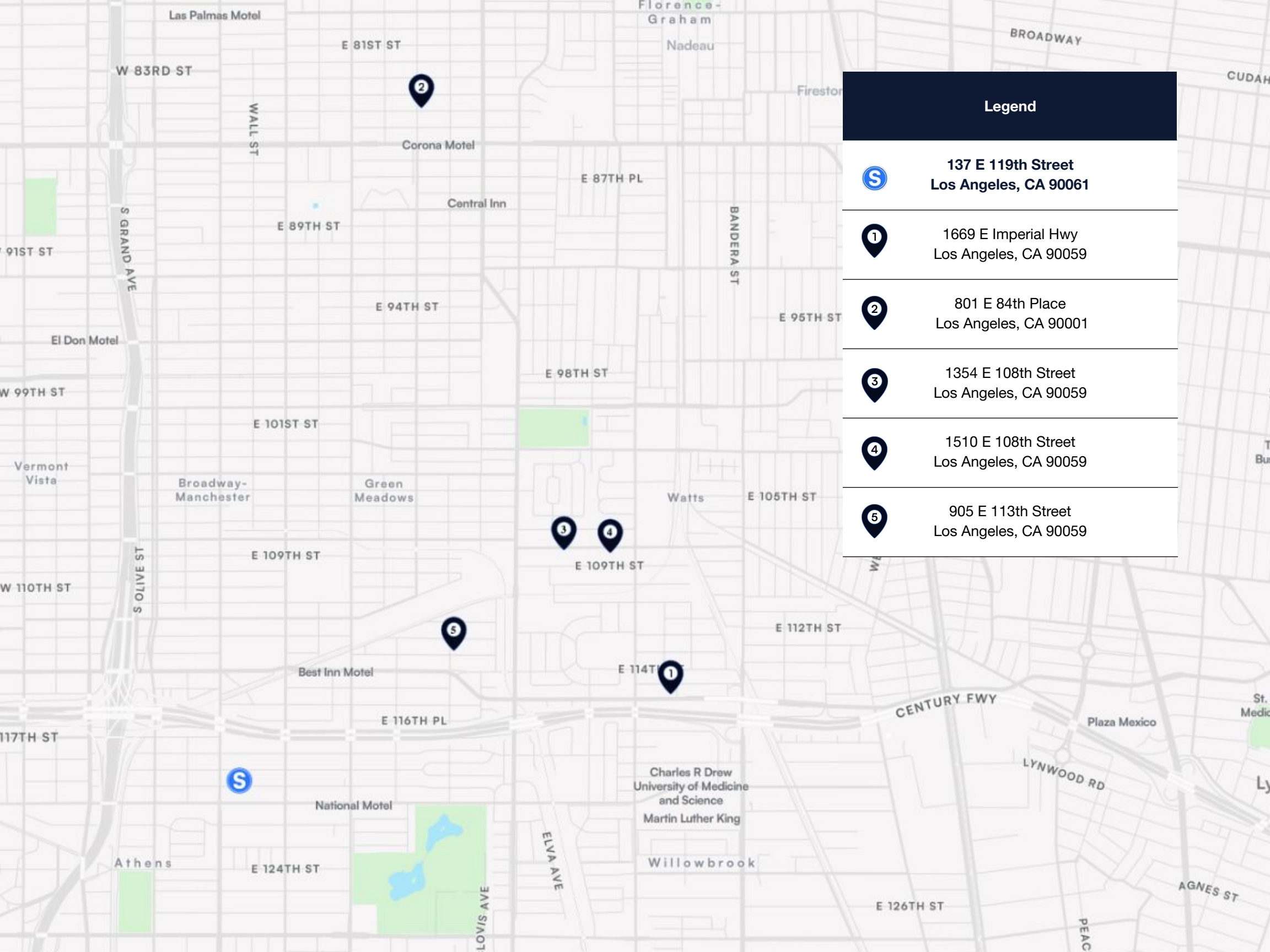
# Market Comps

137 E 119th Street | Los Angeles, CA 90061



# Sales Comps

|                                                                                    | Address                                      | Units | Year Built | Building Size (SF) | Lot Size (SF) | Price       | \$/Unit   | \$/SF | Cap Rate | GRM   | Sold Date | Unit Mix               |
|------------------------------------------------------------------------------------|----------------------------------------------|-------|------------|--------------------|---------------|-------------|-----------|-------|----------|-------|-----------|------------------------|
|    | 137 E 119th Street<br>Los Angeles, CA 90061  | 4     | 2025       | 7,890              | 8,687         | \$2,425,000 | \$606,250 | \$307 | 7.55%    | 10.36 | TBD       | (2) 7+7.5<br>(2) 4+4.5 |
|    | 1669 E Imperial Hwy<br>Los Angeles, CA 90059 | 2     | 2026       | 3,150              | 5,000         | \$1,135,000 | \$567,500 | \$360 | 5.55%    | 13.52 | 7/2/26    | (1) 5+3<br>(1) 2+1     |
|    | 801 E 84th Place<br>Los Angeles, CA 90001    | 4     | 2026       | 7,607              | 7,650         | \$2,315,000 | \$578,750 | \$304 | 6.86%    | 10.88 | 6/25/26   | (4) 5+5                |
|    | 1356 E 108th Street<br>Los Angeles, CA 90059 | 2     | 2026       | 2,956              | 3,978         | \$1,048,950 | \$524,475 | \$355 | 6.52%    | 11.50 | 6/12/26   | (2) 4+3                |
|   | 1510 E 108th Street<br>Los Angeles, CA 90059 | 2     | 2026       | 3,815              | 7,696         | \$1,306,500 | \$653,250 | \$342 | 6.54%    | 11.46 | 6/8/26    | (2) 6+3                |
|  | 905 E 113th Street<br>Los Angeles, CA 90059  | 2     | 2025       | 3,817              | 5,810         | \$1,325,000 | \$662,500 | \$347 | 6.11%    | 12.27 | 12/5/25   | (2) 6+3                |
|                                                                                    | Average                                      |       |            |                    |               |             | \$597,295 | \$342 | 6.32%    | 11.93 |           |                        |

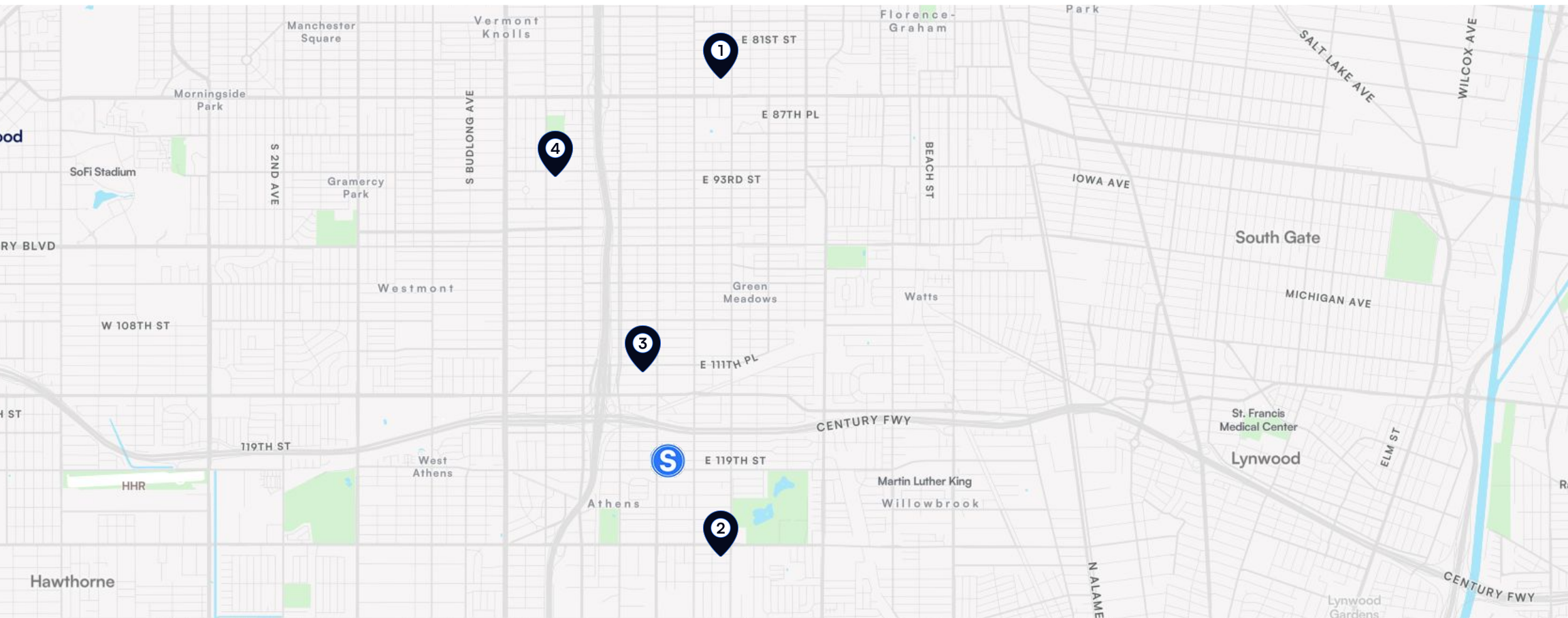


Legend

-  **137 E 119th Street**  
Los Angeles, CA 90061
-  1669 E Imperial Hwy  
Los Angeles, CA 90059
-  801 E 84th Place  
Los Angeles, CA 90001
-  1354 E 108th Street  
Los Angeles, CA 90059
-  1510 E 108th Street  
Los Angeles, CA 90059
-  905 E 113th Street  
Los Angeles, CA 90059

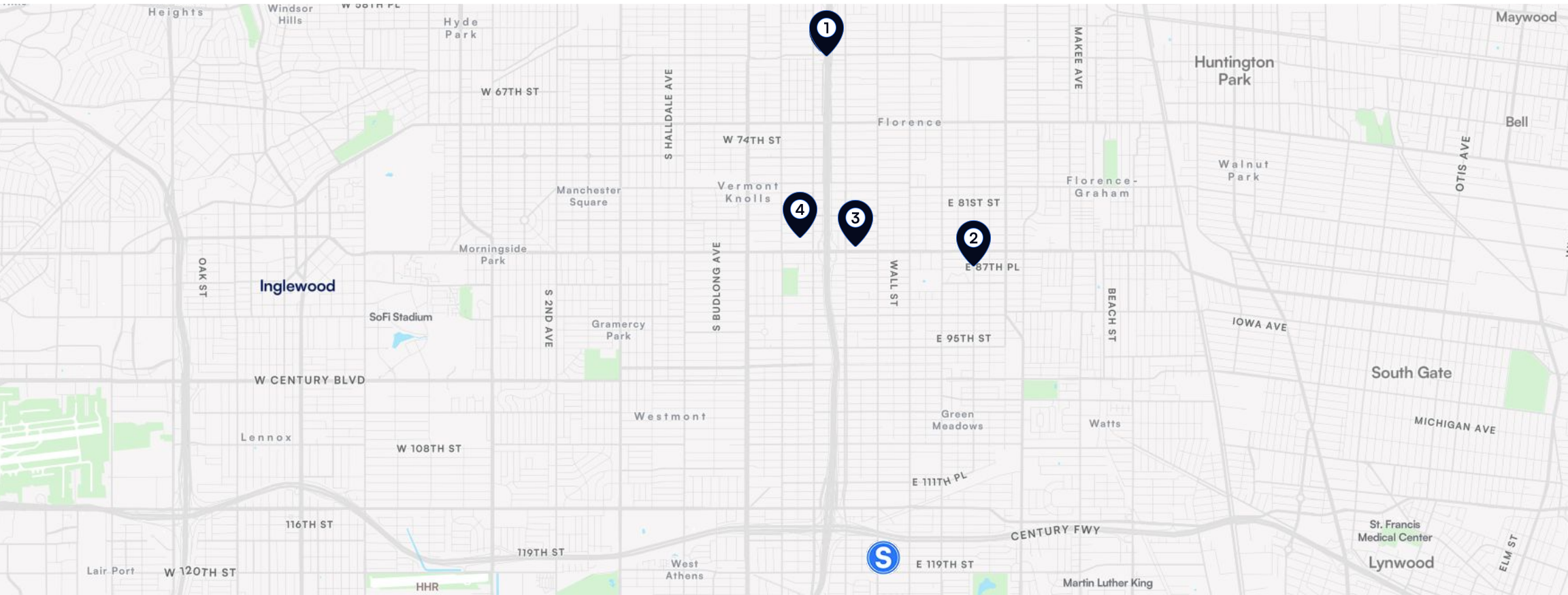
# Rent Comps - 7 Bed

|                                                                                   | Address                                                   | Year Built  | Unit Mix     | Unit SF      | Rent           | Rent Per SF   |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------|-------------|--------------|--------------|----------------|---------------|
|  | <b>137 E 119th Street</b><br><b>Los Angeles, CA 90061</b> | <b>2025</b> | <b>7+7.5</b> | <b>2,445</b> | <b>\$5,750</b> | <b>\$2.35</b> |
|  | 414 E 84th Street<br>Los Angeles, CA 90003                | 2021        | 5+3          | 2,036        | \$5,000        | \$2.46        |
|  | 425 E 129th Street<br>Los Angeles, CA 90061               | 2022        | 5+4          | 1,951        | \$3,800        | \$1.95        |
|  | 152 W 111th Place<br>Los Angeles, CA 90061                | 2019        | 5+3          | 1,950        | \$5,000        | \$2.56        |
|  | 649 W 92nd Street<br>Los Angeles, CA 90044                | 2025        | 5+3          | 1,588        | \$4,995        | \$3.15        |
|                                                                                   | <b>Average</b>                                            |             |              | <b>1,881</b> | <b>\$4,699</b> | <b>\$2.53</b> |



# Rent Comps - 4 Bed

|                                                                                   | Address                                            | Year Built  | Unit Mix     | Unit SF      | Rent           | Rent Per SF   |
|-----------------------------------------------------------------------------------|----------------------------------------------------|-------------|--------------|--------------|----------------|---------------|
|  | <b>137 E 119th Street</b><br>Los Angeles, CA 90061 | <b>2025</b> | <b>4+4.5</b> | <b>1,500</b> | <b>\$4,000</b> | <b>\$2.67</b> |
|  | 433 W Gage Ave<br>Los Angeles, CA 90003            | 2023        | 5+3          | 1,649        | \$4,390        | \$2.66        |
|  | 8711 McKinley Place<br>Los Angeles, CA 90002       | 2022        | 5+3          | 1,823        | \$4,000        | \$2.19        |
|  | 236 W 84th Place<br>Los Angeles, CA 90003          | 2025        | 5+3          | 1,500        | \$4,290        | \$2.86        |
|  | 624 W 83rd Street<br>Los Angeles, CA 90044         | 2023        | 4+4          | 1,377        | \$3,570        | \$2.59        |
| <b>Average</b>                                                                    |                                                    |             |              | <b>1,587</b> | <b>\$4,063</b> | <b>\$2.58</b> |





Westfield Culver City



LA Academy Middle School  
±891 Students

Westchester Village



±1.3M Annual Visitors



John C. Fremont High  
±2,000 Students

Playa Del Rey  
±11.5 Miles Away



Los Angeles International Airport  
±76.6 Million Passengers

±50K Employees

±324,000 VPD

±350K Annual Visitors



Hollywood Park



±1M Annual Visitors



Manhattan Place Elementary  
±221 Students

±290,000 VPD

Manhattan Beach  
±11.5 Miles Away

±6K Employees



±6K Employees



±2.4K Employees



±6K Employees



Los Angeles Southwest College  
±5,371 Students

Subject Property

MLK Jr. Community Hospital  
±131 Beds

Location Context  
Map

Google Earth

±1.3M Annual Visitors

**KM FORUM**

**SUPERIOR  
GROCCERS**

**Ralphs**



±350K Annual Visitors

**cosm**

**SoFi**  
YouTube Theater

 **Manhattan Place Elementary**  
±221 Students

 **John C. Fremont High**  
±2,000 Students

 **Alain LeRoy Locke College Preparatory Academy**  
±1,500 Students

±1M Annual Visitors

**INTUIT DOME**

**TARGET**  
**COSTCO WHOLESALE**  
**THE HOME DEPOT**  
**El Super**  
**ALDI**  
**Marshall's**  
**ROSS DRESS FOR LESS**  
**Walgreens**



**Los Angeles Southwest College**  
±5,371 Students

 **Washington Preparatory High**  
±775 Students

**Food4Less** **CVS pharmacy**  
**UNITED STATES POSTAL SERVICE**

**SUPERIOR GROCCERS** **CVS pharmacy**  
**DOLLAR TREE**  
**BIG 5 SPORTING GOODS** **GROCERY OUTLET**  
**Burlington**

±290,000 VPD



 **West Athens Elementary School**  
±446 Students

 **Samuel Gompers Middle School**  
±406 Students

 **118th Street Elementary**  
±465 Students

**Ralphs** **CVS pharmacy**  
**Walgreens**

**LOWE'S**  
**TARGET**

**Ralphs**

**Subject Property**

 **MLK Jr. Community Hospital**  
±131 Beds

 **Henry Clay Middle School**  
±984 Students

 **Chester Washington Golf Course**

 **Centennial High School**  
±968 Students

 **Ánimo Compton Charter School**  
±372 Students

**BEST BUY**

**ups**

 **Purche Avenue Elementary School**  
±371 Students

Google Earth

Property Focus Map

# Market Overview

137 E 119th Street | Los Angeles, CA 90061





Total Population  
**1,000,000**

Annual Visitors  
**5M**

Tourism Economic Impact  
**\$15B**

GDP  
**\$1.3T**

# South Los Angeles, CA

Los Angeles remains one of the most dynamic multifamily markets in the United States, supported by its scale, economic diversity, and sustained housing demand. The South Los Angeles submarket, where the subject property is located, has demonstrated notable population stability, with gradual household formation driven in part by ongoing affordability constraints in more central and coastal neighborhoods.

The area is characterized by a predominantly renter-occupied housing base, supported by a strong working-class demographic and proximity to major employment centers including Downtown Los Angeles, Inglewood, and the South Bay. This positioning continues to reinforce consistent rental demand.

The neighborhood benefits from excellent regional connectivity, with convenient access to Interstate 110 and Interstate 105, as well as Metro rail lines that provide direct links to Downtown Los Angeles and other key employment hubs. In addition, nearby redevelopment initiatives—most notably those associated with the LA Stadium and Entertainment District in Inglewood—have increased investor interest and contributed to broader neighborhood revitalization.

As housing affordability challenges persist across the greater Los Angeles metro, South Los Angeles continues to attract renters seeking attainable housing options within close proximity to major economic drivers, supporting the submarket's long-term demand outlook.

## High-Demand Workforce Housing Market

### Supported by Strong Job Growth & Limited Supply

Los Angeles is a supply-constrained housing market driving strong demand for multifamily assets, particularly in South LA where renters seek affordability near major job centers. The area benefits from a dense renter base, steady employment growth, and consistently high occupancy, supporting stable cash flow.

Centrally located with access to Downtown LA, USC, and major transit corridors, the neighborhood continues to improve through infrastructure investment and nearby developments like Inglewood. Backed by one of the most diverse economies in the world—spanning entertainment, trade, logistics, and tech—Los Angeles supports long-term job growth and sustained rental demand across all income levels.



# Los Angeles, CA

Greater Los Angeles stands as a dynamic economic and cultural hub, with an estimated 2024 population of over 9,757,000—up more than 26,000 from 2023—driven by international migration and a recovering job market attracting younger, urban-oriented professionals. Los Angeles' continued draw as a global gateway underscores its appeal for long-term residence and investment.

The metro shows significant economic scale, with a 2024 median household income of about \$91,000, rising steadily on the strength of high-wage industries like tech, healthcare, and entertainment. While housing affordability is a challenge, high incomes and wealth concentration sustain consumer spending and housing demand, making the diverse market resilient for developers and investors.

Total Population

**3,770,958**

Annual Visitors

**50 Million**

Tourism Economic Impact

**\$157.3 Billion**

GDP

**\$1.29+ Trillion**



## 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 2025. 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



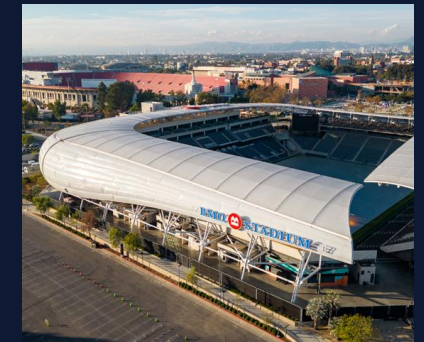
LA Lakers & LA Kings  
Crypto.com Arena



LA Clippers  
Intuit Dome



MLB | Dodgers  
Largest Stadium in MLB



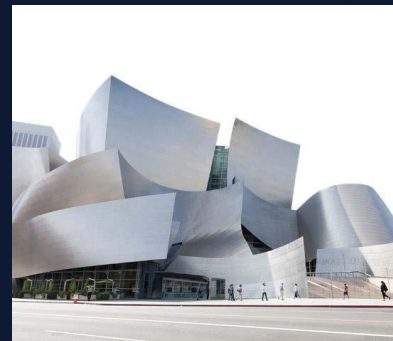
MLS | LAFC & LA Galaxy  
BMO Stadium &  
Dignity Health Sports Park



UCLA & USC  
Top Programs in the Big 10



Studios  
Warner Bros., Paramount,  
Disney, & Universal



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



Museums  
The Getty Center,  
LACMA, & The Broad



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

# | Major Employers

The subject property is strategically located within close proximity to **some of the largest employment hubs in Los Angeles County**, providing access to a diverse and stable workforce base across healthcare, education, entertainment, and government sectors.

Major regional employers include **Kaiser Permanente, UCLA Health, and the County of Los Angeles**, collectively supporting **hundreds of thousands of jobs** across the metropolitan area. Additionally, **University of Southern California (USC)** and other nearby institutions contribute significantly to the area's employment density and housing demand.

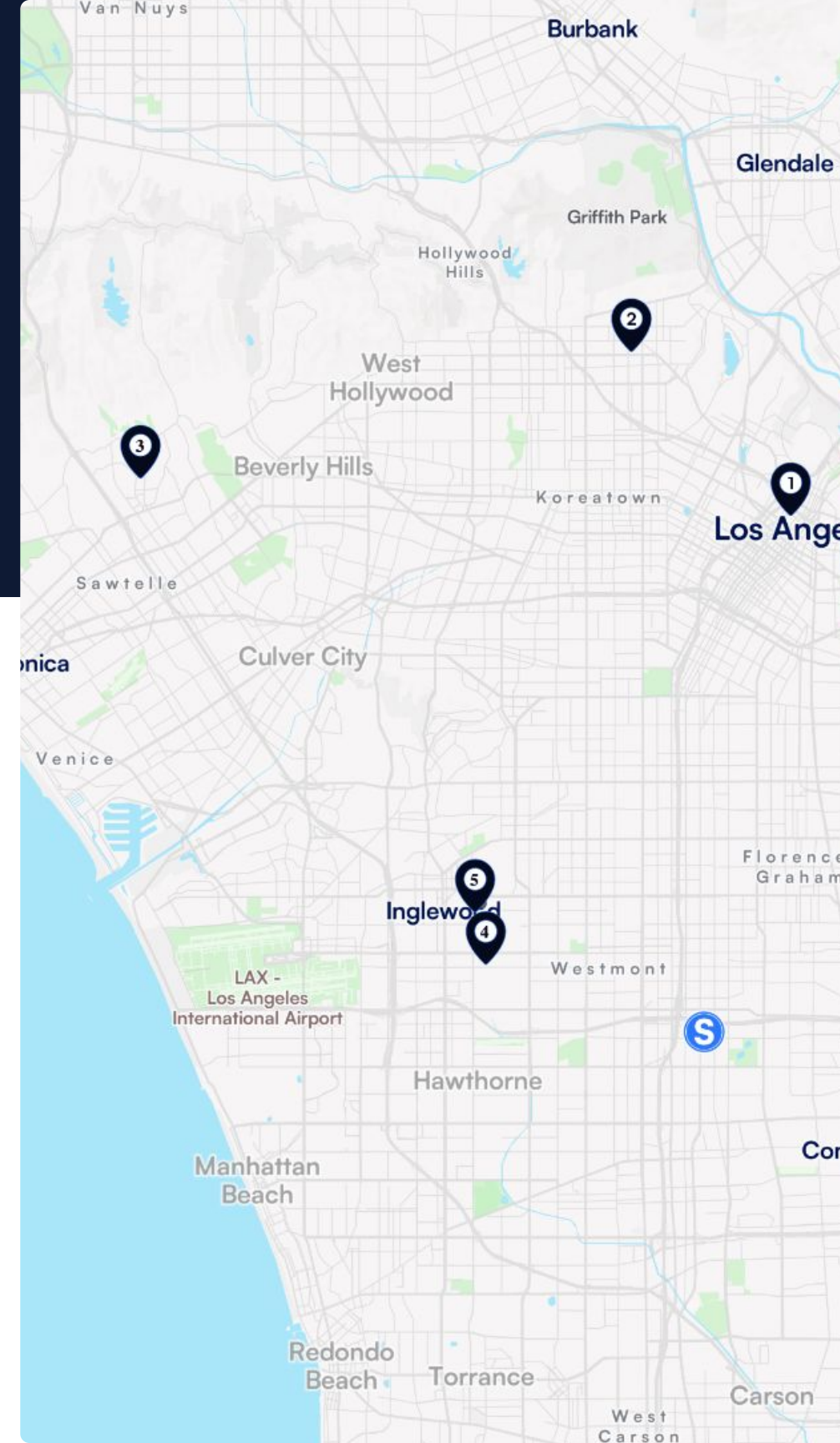
① County of Los Angeles (Government Workforce)  
+100,000

② Kaiser Permanente (LA Region)  
+75,000

③ UCLA / UCLA Health System  
+45,000

④ SoFi Stadium  
+500

⑤ Kia Forum  
+400



# MATTHEWS™

## EXCLUSIVELY LISTED BY

### NABIL AWADA

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License No. 02046840 (CA)

### DAVID HARRINGTON

*BROKER OF RECORD*

Broker Lic. No.: 01320460 (CA)

Firm Lic. No.: 02168060 (CA)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 137 E 119th Street, Los Angeles, CA, 90061("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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™. 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™., the property, or the seller by such entity.

Owner and Matthews™. 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™. 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.