

590 Bergen Ave

26 Units | 14 Parking Spots | 28% Upside | 6.55% Cap Rate | Value-Add | McGinley Square

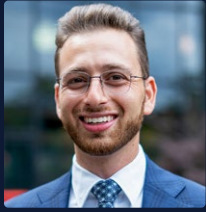
**Multifamily
Investment Opportunity**

Offering Memorandum



MATTHEWSTM

Exclusively Listed By



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Property Overview

590 Bergen Ave
Jersey City, NJ 07304



Transportation Map

Manhattan

Journal Square
Train Station



12-Minute Average Ride to
Manhattan Via PATH Train

8-Minute Bus Ride



JFK Blvd at Kensington
Ave Bus Stop

5-Minute Walk

590 Bergen Ave



590 Bergen Ave

Jersey City, NJ 07304

26

Units

14

Parking Spots

6.55%

Cap Rate

28%

Upside



Investment Overview

\$5,481,000

Offering Price

\$509,695

Gross Income

\$359,161

Net Operating Income

6.55%

Cap Rate

Executive Summary

Property Address		590 Bergen Ave Jersey City, NJ 07304
Rentable SF		±16,750 SF
Block / Lot		16701 / 3
Number of Units		26
Property Taxes		\$59,893

Proposed Debt Financing

Interest Only Calculation	No
Inputs	
Min DCR	1.25
Interest Rate	6.0%
Term	5 Years
Amortization	30 Years
Loan Sizing	
Capitalized Value	\$5,481,000
Loan at 75% LTV	\$4,110,750
Loan at MIN DCR	\$4,015,172
Max Loan Amount	\$4,015,172
Loan-to-Value	73%
Annual Debt Service	\$287,329
Interest Only Debt Service	\$238,903
Additional Equity	
Closing Costs (1.25%)	\$68,513
CapEx / Renovation Budget	\$117,000

Rent Roll Analysis

Unit Type	# of Units	Avg SF	Actual		Pro Forma		% Upside
			Avg Rent	Avg \$/PSF	Market Rent	Avg \$/PSF	
1 Bed/1 Bath	21	650	\$1,555	\$29	\$2,000	\$37	29%
2 Bed/1 Bath	5	750	\$1,741	\$28	\$2,200	\$35	26%
Total	26	669	\$1,591	\$29	\$2,038	Total Upside	28%

| Summary of Terms

Interest Offered

Matthews™ has been selected to exclusively market for sale 590 Bergen Ave, a multifamily building in Jersey City, NJ.

Terms of Sale

590 Bergen Ave is being offered free and clear of debt at a purchase price of \$5,481,000.

Property Tours

All property tours must be arranged with the Matthews™ listing agent. At no time shall the tenants, on-site management or staff be contacted without prior approval.



Investment Overview



The Opportunity

Matthews™ is pleased to exclusively present for sale 590 Bergen Ave, Jersey City, NJ, a 26-unit multifamily investment opportunity located in the prime McGinley Square neighborhood. The offering presents a compelling value-add opportunity with approximately 28% upside and a 6.55% cap rate. The asset features renovated units, separately metered apartments, on-site laundry and 14 parking spots. Tenants are responsible for heat, hot water, cooking gas and electric; the landlord covers water/sewer and common area electric.

The property is strategically located approximately a 5-minute walk from the JFK Blvd at Kensington Ave bus stop, which provides a 20-minute commute to Manhattan via the PATH train, making it an ideal option for commuters seeking convenient access to New York City. The building also benefits from convenient access to major highways including Route 1&9, I-95, and I-78, with Newark Liberty International Airport just minutes away.

McGinley Square continues to solidify its position as one of Jersey City's most accessible and steadily improving neighborhoods, driven by ongoing residential investment, infrastructure connectivity, and neighborhood revitalization. Anchored by its central location along John F. Kennedy Boulevard and supported by extensive NJ Transit bus service with direct connections to the Journal Square PATH Station, the area provides residents with convenient access to Downtown Jersey City and Manhattan while maintaining a strong neighborhood character. As housing costs continue to rise in Manhattan and other core Hudson County submarkets, McGinley Square remains an attractive alternative for renters seeking larger unit sizes, diverse housing stock, and relative affordability. The neighborhood's continued development activity, expanding local retail and dining options, and proximity to major employment hubs support long-term rental stability and position the area as a compelling and resilient multifamily investment market.

Investment Overview

Value-Add Opportunity

- 26 Units
 - 28% Upside
 - 6.55% Cap Rate
-

Building Highlights

- Brick Building
 - 14 Parking Spots
 - Renovated Units
 - Laundry in Basement
 - Separately metered units
 - Tenants pay for heat, hot water, cooking gas & electric
 - Landlord pay for water/sewer and common area electric
 - Prime Location in McGinley Square
-

Convenient Transportation

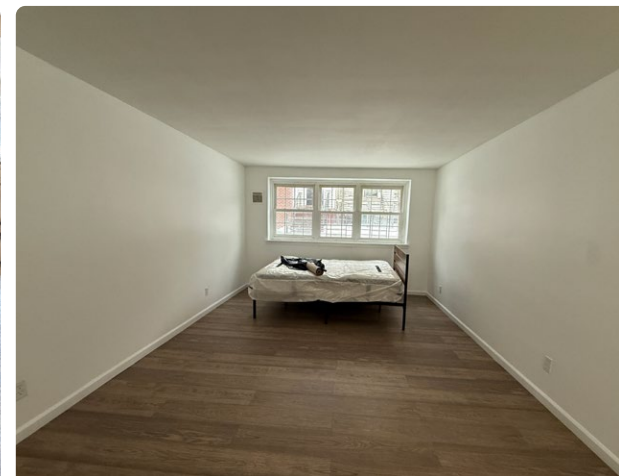
- The building is approximately a 5-minute walk to the JFK Blvd at Kensington Ave bus stop which provides a 20 minute ride to Manhattan via the PATH train.



| Exterior Photos



Interior Photos



Utility & Parking Photos



Financial Overview

590 Bergen Ave
Jersey City, NJ 07304



Rent Roll

Unit #	Bedrooms	SF (approx)	Actual	\$/PSF	Pro Forma	\$/PSF
A1	1 Bed/1 Bath	650	\$1,179	\$22	\$2,000	\$37
A2	1 Bed/1 Bath	650	\$1,800	\$33	\$2,000	\$37
A3	1 Bed/1 Bath	650	\$1,511	\$28	\$2,000	\$37
A4	1 Bed/1 Bath	650	\$839	\$15	\$2,000	\$37
A5	1 Bed/1 Bath	650	\$910	\$17	\$2,000	\$37
A6	1 Bed/1 Bath	650	\$1,430	\$26	\$2,000	\$37
A7	1 Bed/1 Bath	650	\$2,000	\$37	\$2,000	\$37
A8	1 Bed/1 Bath	650	\$1,765	\$33	\$2,000	\$37
A9	2 Bed/1 Bath	750	\$1,730	\$28	\$2,200	\$35
B1	1 Bed/1 Bath	650	\$1,239	\$23	\$2,000	\$37
B2	1 Bed/1 Bath	650	\$1,768	\$33	\$2,000	\$37
B3	1 Bed/1 Bath	650	\$1,591	\$29	\$2,000	\$37
B4	2 Bed/1 Bath	750	\$1,770	\$28	\$2,200	\$35
B5	1 Bed/1 Bath	650	\$1,503	\$28	\$2,000	\$37
B6	1 Bed/1 Bath	650	\$1,711	\$32	\$2,000	\$37
B7	2 Bed/1 Bath	750	\$1,798	\$29	\$2,200	\$35
B8	1 Bed/1 Bath	650	\$1,875	\$35	\$2,000	\$37
B9	2 Bed/1 Bath	750	\$2,070	\$33	\$2,200	\$35
G1	2 Bed/1 Bath	750	\$1,335	\$21	\$2,200	\$35
G2	1 Bed/1 Bath	650	\$1,750	\$32	\$2,000	\$37
G3	1 Bed/1 Bath	650	\$1,775	\$33	\$2,000	\$37
G4	1 Bed/1 Bath	650	\$1,850	\$34	\$2,000	\$37
G5	1 Bed/1 Bath	650	\$1,850	\$34	\$2,000	\$37
G6	1 Bed/1 Bath	650	\$1,760	\$32	\$2,000	\$37
G7	1 Bed/1 Bath	650	\$788	\$15	\$2,000	\$37
G8	1 Bed/1 Bath	650	\$1,768	\$33	\$2,000	\$37
Total	26	16,750	\$41,365	\$29	\$53,000	\$37
Annual Residential Income			\$496,374			
Gross Potential Income					\$636,000	

Rent Roll Analysis

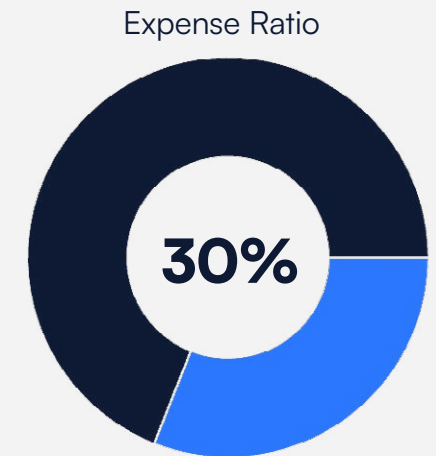
Unit Type	# of Units	Avg SF	Actual		Pro Forma		% Upside
			Avg Rent	Avg \$/PSF	Market Rent	Avg \$/PSF	
1 Bed/1 Bath	21	650	\$1,555	\$29	\$2,000	\$37	29%
2 Bed/1 Bath	5	750	\$1,741	\$28	\$2,200	\$35	26%
Total	26	669	\$1,591	\$29	\$2,038	Total Upside	28%



Income & Expenses

	Actual			Proforma		
Income				% EGI		
Annual Residential Income	\$496,374			\$636,000		
Less Vacancy & Credit Loss	-\$14,891	3%		-\$19,080	3%	
Other Income (1)	\$28,212			\$28,776		
Effective Gross Income	\$509,695			\$645,696		
Expenses		%EGI	Per Unit		%EGI	Per Unit
Property Taxes	\$59,893	12%	\$2,304	\$61,091	9%	\$2,350
Insurance	\$20,800	4%	\$800	\$21,216	3%	\$816
Water & Sewer	\$21,492	4%	\$827	\$21,922	3%	\$843
PSEG	\$4,308	1%	\$166	\$4,394	1%	\$169
Repairs & Maintenance	\$13,000	3%	\$500	\$13,260	2%	\$510
Pest Control	\$1,950	0%	\$75	\$1,989	0%	\$77
Super	\$13,000	3%	\$500	\$13,260	2%	\$510
Management Fee	\$15,291	3%	\$588	\$19,371	3%	\$745
Legal & Accounting	\$800	0%	\$31	\$816	0%	\$31
Total Expenses	\$150,534	30%		\$157,319	24%	
Net Operating Income	\$359,161			\$488,377		

(1) 14 Parking Spots + Laundry



\$3.58

Taxes Per Foot

\$2,304

Taxes Per Unit

Valuation Summary

\$5,481,000	6.55%	8.91%	\$210,808	\$1,651,341	4.35%
Sales Price	Cap Rate (Actual)	Cap Rate (Pro Forma)	Price Per Unit	Investor Capital	Cash-on-Cash

Cap Rate Value

	\$359,161 (Actual)	\$488,377 (Pro Forma)
6.55%	\$5,481,000	\$7,452,000

GRM Value

	\$496,374 (Actual)	\$636,000 (Pro Forma)
10	\$4,964,000	\$6,360,000

\$/PSF Value

\$317	\$327	\$337
\$5,317,000	\$5,481,000	\$5,645,000

Proposed Debt Financing

Interest Only Calculation		No
Inputs		
Min DCR		1.25
Interest Rate		6.0%
Term		5 Years
Amortization		30 Years
Loan Sizing		
Capitalized Value		\$5,481,000
Loan at 75% LTV		\$4,110,750
Loan at MIN DCR		\$4,015,172
Max Loan Amount		\$4,015,172
Loan-to-Value		73%
Annual Debt Service		\$287,329
Interest Only Debt Service		\$238,903
Additional Equity		
Closing Costs (1.25%)		\$68,513
CapEx / Renovation Budget		\$117,000

Cash Flow Assumptions

Purchase		
Purchase Price		\$5,481,000
Earnest Money Deposit	5%	\$274,050
Down Payment	27%	\$1,465,828
Mortgage		\$4,015,172
Interest Rate		5.95%
Amortization		30 Years
Closing Costs	1.25%	\$68,513
CapEx Raise (2 years)		\$117,000
Total Investor Capital		\$1,651,341
Income & Expenses		
Gross Potential Income		\$496,374
- Vacancy & Credit Loss	3.0%	-\$14,891
+ Other Income		\$28,212
= Effective Gross Income		\$509,695
- Expenses (Actual)		\$150,534
= Net Operating Income		\$359,161
Cash Flow		
Cash Flow	IO Period	0 Years
Annual Debt Service		\$287,329
IO Annual Debt Service	No	\$238,903
Cash Flow After Debt Service		\$71,832
Growth Factor - Apartments		
Rent Growth Factor		4.72%
Expense Growth Factor		2.50%
Market Turnover		15.00%
Increase effectiveness		40.00%
Allowable Increase		4.00%
Apartments Upside		21.99%

Cash-Out Refinance		5
Net Operating Income		\$443,386
Debt Coverage Ratio		1.25
Max Annual Debt Service		\$354,708
Interest Rate		5.25%
Amortization		30
Loan Amount		\$5,352,923
- Closing Costs	1%	\$53,529
- Outstanding Loan Balance		\$3,797,081
= Proceeds from Refinance		\$1,502,313
Return of Investor Capital		\$1,502,313
% Return of Investor Capital		90.98%
Profit from Refinance		\$0
Capital Account Balance		\$149,028
Disposition		10
Net Operating Income		\$574,869
Terminal Cap Rate		6.25%
Sales Price		\$9,197,902
- Cost of Sale	5%	\$459,895
- Outstanding Loan Balance		\$4,834,611
= Proceeds from Sale		\$3,903,396
Return of Investor Capital		\$149,028
Profit from Sale		\$3,754,368
Capital Account Balance		\$0
Annual Improvements / Renovation Budget		
Estimated annual unit turnover		3.9
Estimated unit renovation cost		\$15,000
Common area upgrades		\$0
Mechanical upgrades		\$0
Estimated Annual Cap/Ex Budget		\$58,500

Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Refinance Year 5	Year 6	Year 7	Year 8	Year 9	Sale Year 10
Income										
Gross Potential Income	\$496,374	\$519,799	\$544,329	\$570,017	\$596,917	\$625,086	\$654,585	\$685,476	\$717,825	\$751,700
Vacancy & Credit Loss	-\$14,891	-\$15,594	-\$16,330	-\$17,100	-\$17,908	-\$18,753	-\$19,638	-\$20,564	-\$21,535	-\$22,551
Other Income	\$28,212	\$28,776	\$29,352	\$29,939	\$30,538	\$31,148	\$31,771	\$32,407	\$33,055	\$33,716
Effective Gross Income	\$509,695	\$532,981	\$557,351	\$582,855	\$609,547	\$637,482	\$666,719	\$697,318	\$729,345	\$762,865
Expenses (Actual)										
Property Taxes	\$59,893	\$61,390	\$62,925	\$64,498	\$66,111	\$67,763	\$69,458	\$71,194	\$72,974	\$74,798
Insurance	\$20,800	\$21,320	\$21,853	\$22,399	\$22,959	\$23,533	\$24,122	\$24,725	\$25,343	\$25,976
Water & Sewer	\$21,492	\$22,029	\$22,580	\$23,145	\$23,723	\$24,316	\$24,924	\$25,547	\$26,186	\$26,841
Gas & Electric	\$4,308	\$4,416	\$4,526	\$4,639	\$4,755	\$4,874	\$4,996	\$5,121	\$5,249	\$5,380
Repairs & Maintenance	\$13,000	\$13,325	\$13,658	\$14,000	\$14,350	\$14,708	\$15,076	\$15,453	\$15,839	\$16,235
Pest Control	\$1,950	\$1,999	\$2,049	\$2,100	\$2,152	\$2,206	\$2,261	\$2,318	\$2,376	\$2,435
Superintendent	\$13,000	\$13,325	\$13,658	\$14,000	\$14,350	\$14,708	\$15,076	\$15,453	\$15,839	\$16,235
Management Fee	\$15,291	\$15,673	\$16,065	\$16,467	\$16,878	\$17,300	\$17,733	\$18,176	\$18,630	\$19,096
Legal & Accounting	\$800	\$820	\$841	\$862	\$883	\$905	\$928	\$951	\$975	\$999
Total Expenses	\$150,534	\$154,297	\$158,155	\$162,108	\$166,161	\$170,315	\$174,573	\$178,937	\$183,411	\$187,996
Net Operating Income (NOI)	\$359,161	\$378,684	\$399,196	\$420,746	\$443,386	\$467,167	\$492,146	\$518,381	\$545,934	\$574,869
Debt Service	\$287,329	\$287,329	\$287,329	\$287,329	\$287,329	\$354,708	\$354,708	\$354,708	\$354,708	\$354,708
Cash Flow After Debt Service	\$71,832	\$91,355	\$111,867	\$133,418	\$156,057	\$112,458	\$137,437	\$163,673	\$191,226	\$220,160
Distributions										
Investor Proceeds from Refi or Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,754,368
Total Investor Cash Flow	\$71,832	\$91,355	\$111,867	\$133,418	\$156,057	\$112,458	\$137,437	\$163,673	\$191,226	\$3,974,528
Capital Account Balance (end of year)	\$1,651,341	\$1,651,341	\$1,651,341	\$1,651,341	\$1,651,341	\$149,028	\$149,028	\$149,028	\$149,028	\$0
Investor Cash-on-Cash Return	4.3%	5.5%	6.8%	8.1%	9.5%	75.5%	92.2%	109.8%	128.3%	Infinity

Internal Rate of Return (IRR)

Year	Investor Capital	Cash Flow Distribution	Return of Investor Capital	Proceeds from Refi or Sale	Total
0	-\$1,651,341				-\$1,651,341
1		\$71,832			\$71,832
2		\$91,355			\$91,355
3		\$111,867			\$111,867
4		\$133,418			\$133,418
5		\$156,057			\$156,057
6		\$112,458	\$1,502,313		\$1,614,771
7		\$137,437			\$137,437
8		\$163,673			\$163,673
9		\$191,226			\$191,226
10		\$220,160	\$149,028	\$3,754,368	\$4,123,556
Total	-\$1,651,341	\$1,389,483	\$1,651,341	\$3,754,368	\$5,143,851
Investor IRR					19.84%
Investor ROI					311%

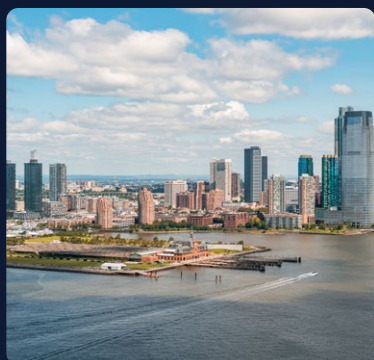
Market Overview

590 Bergen Ave
Jersey City, NJ 07304



McGinley Square | Jersey City, NJ

Market Demographics



291,600

Total Population

\$100,300

Median HH Income

116,200

of Households

33%

Homeownership Rate

160,000+

Employed Population

52%

Bachelor's Degree

35

Median Age

\$550,000

Median Property Value

Neighborhood Overview

Jersey City is one of the most dynamic urban markets in the New York metropolitan area, positioned directly across the Hudson River from Lower Manhattan. The city has experienced sustained population growth driven by its proximity to New York City, strong transit connectivity, and comparatively attainable housing options. Neighborhoods such as Bergen-Lafayette—near Belmont Avenue—are benefiting from residential redevelopment, adaptive reuse projects, and expanding retail corridors. Access to PATH stations, NJ Transit bus routes, and major highways supports commuter demand while reinforcing long-term residential stability.

The surrounding area offers a diverse economic base supported by finance, technology, healthcare, logistics, and professional services. Strong household incomes, a highly educated population, and continued multifamily development reflect Jersey City's role as a primary residential alternative to Manhattan and Brooklyn. Ongoing public and private investment in infrastructure, parks, and mixed-use projects continues to enhance neighborhood livability and investor appeal, positioning the market for sustained rental demand and long-term asset appreciation.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
2025 Estimate	89,810	350,954	1,135,341
Households	1-Mile	3-Mile	5-Mile
2025 Estimate	34,382	145,755	508,560
Income	1-Mile	3-Mile	5-Mile
Avg Household Income	\$80,107	\$124,965	\$131,306

Economic Drivers

Economic Drivers

McGinley Square benefits from its central location within Jersey City and direct connectivity to the broader New York metropolitan economy. Positioned between Journal Square and Bergen-Lafayette, the neighborhood draws strength from nearby PATH rail service, NJ Transit bus routes, and access to Interstate 78 and the New Jersey Turnpike, enabling efficient commutes to Downtown Jersey City and Midtown Manhattan. The surrounding employment base is anchored by healthcare, education, finance, and professional services, with major institutions such as Jersey City Medical Center, Hudson County Community College, and the concentration of financial firms along the waterfront supporting workforce stability. Continued multifamily development, corridor retail activation along Bergen Avenue, and infrastructure investment across Hudson County reinforce long-term residential demand and neighborhood reinvestment.

Development & Investment Activity

McGinley Square is experiencing steady reinvestment driven by Jersey City's broader residential growth and transit-oriented development trends. The neighborhood has seen an increase in mid-rise multifamily construction, adaptive reuse of underutilized properties, and incremental retail activation along Bergen Avenue and Montgomery Street. Developers are capitalizing on comparatively attainable land pricing relative to waterfront submarkets, positioning the area as a value-oriented alternative within Hudson County. Zoning allowances that support higher-density residential and mixed-use projects continue to encourage new housing supply aimed at professionals seeking proximity to Manhattan without premium waterfront pricing.



Local Attractions & Conveniences



Area Attractions

McGinley Square offers a walkable, community-oriented environment characterized by neighborhood retail, local dining, and access to nearby parks and cultural institutions. Lincoln Park—one of Hudson County’s largest green spaces—is located just south of the neighborhood, providing recreational amenities, athletic facilities, and open space that enhance residential appeal. Proximity to Journal Square’s commercial district and Downtown Jersey City’s waterfront further expands access to entertainment, dining, and shopping destinations. Ongoing streetscape improvements and small-business growth continue to strengthen the area’s identity as an established yet evolving residential enclave within one of the nation’s most economically significant metropolitan regions.

Transportation Overview

McGinley Square offers strong multimodal connectivity within the New York metropolitan area. Located about one mile from the Journal Square Transportation Center, it provides direct PATH access to Midtown and Lower Manhattan as well as Newark. NJ Transit bus routes along Bergen Avenue and Kennedy Boulevard connect residents to Journal Square, Downtown Jersey City, Hoboken, and Port Authority.

The neighborhood also benefits from proximity to Interstate 78, the New Jersey Turnpike, Routes 1 & 9, and the Holland Tunnel, enabling convenient regional travel. Newark Liberty International Airport is approximately 10 miles away, and the nearby Hudson-Bergen Light Rail offers additional north-south waterfront access. These transportation assets position McGinley Square as a well-connected, transit-oriented residential neighborhood.

Transportation Map

Manhattan

Journal Square
Train Station



12-Minute Average Ride to
Manhattan Via PATH Train

8-Minute Bus Ride



JFK Blvd at Kensington
Ave Bus Stop

5-Minute Walk

590 Bergen Ave

2.0 Miles

Downtown Jersey City

3.3 Miles

Hoboken

4.9 Miles

Downtown Manhattan

8.4 Miles

Newark Liberty Airport



590 Bergen Ave
Jersey City, NJ



5 Min.

Walk to the JFK
Blvd at Kensington
Ave Bus Stop



8 Min.

Average Bus
Ride to Journal
Square Station



12 Min.

Average Ride
to Manhattan
via the PATH Train

Journal Square
Train Station



JFK Blvd at Kensington Ave
Bus Stop



590 Bergen Ave

12 Minute Train Ride

New York

Downtown
Manhattan

MATTHEWS™

Exclusively Listed By



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **590 Bergen Ave | Jersey City, NJ 07394** ("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.

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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.

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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.