

±1 MILE FROM DOWNTOWN SAN FRANCISCO

MATTHEWS™



3420 18TH STREET SAN FRANCISCO, CA 94110

MODERN MIXED-USE ASSET WITH COMPLETED CONDO MAPPING | 16 RESIDENTIAL UNITS + 2 RETAIL | BUILT 2018

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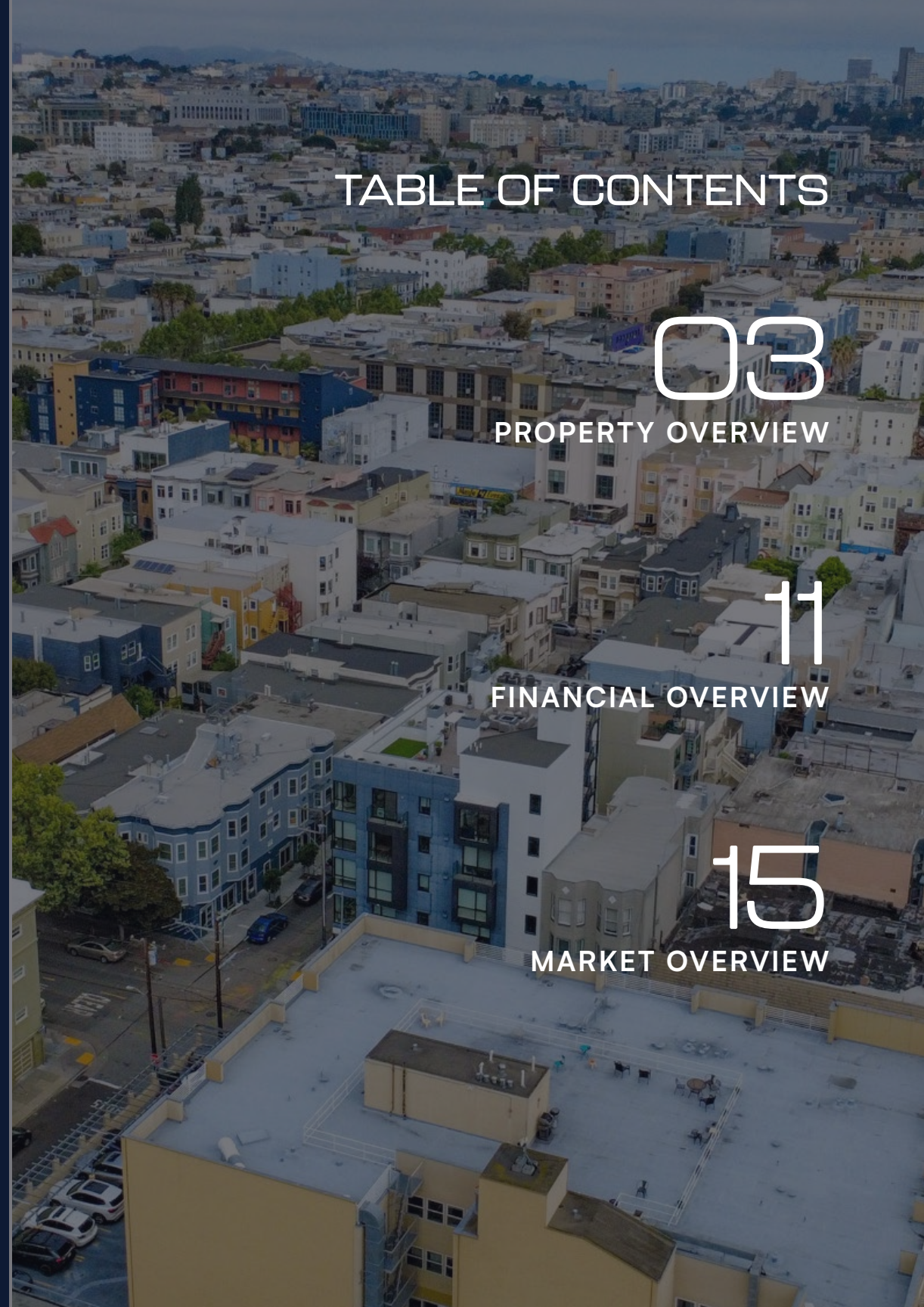


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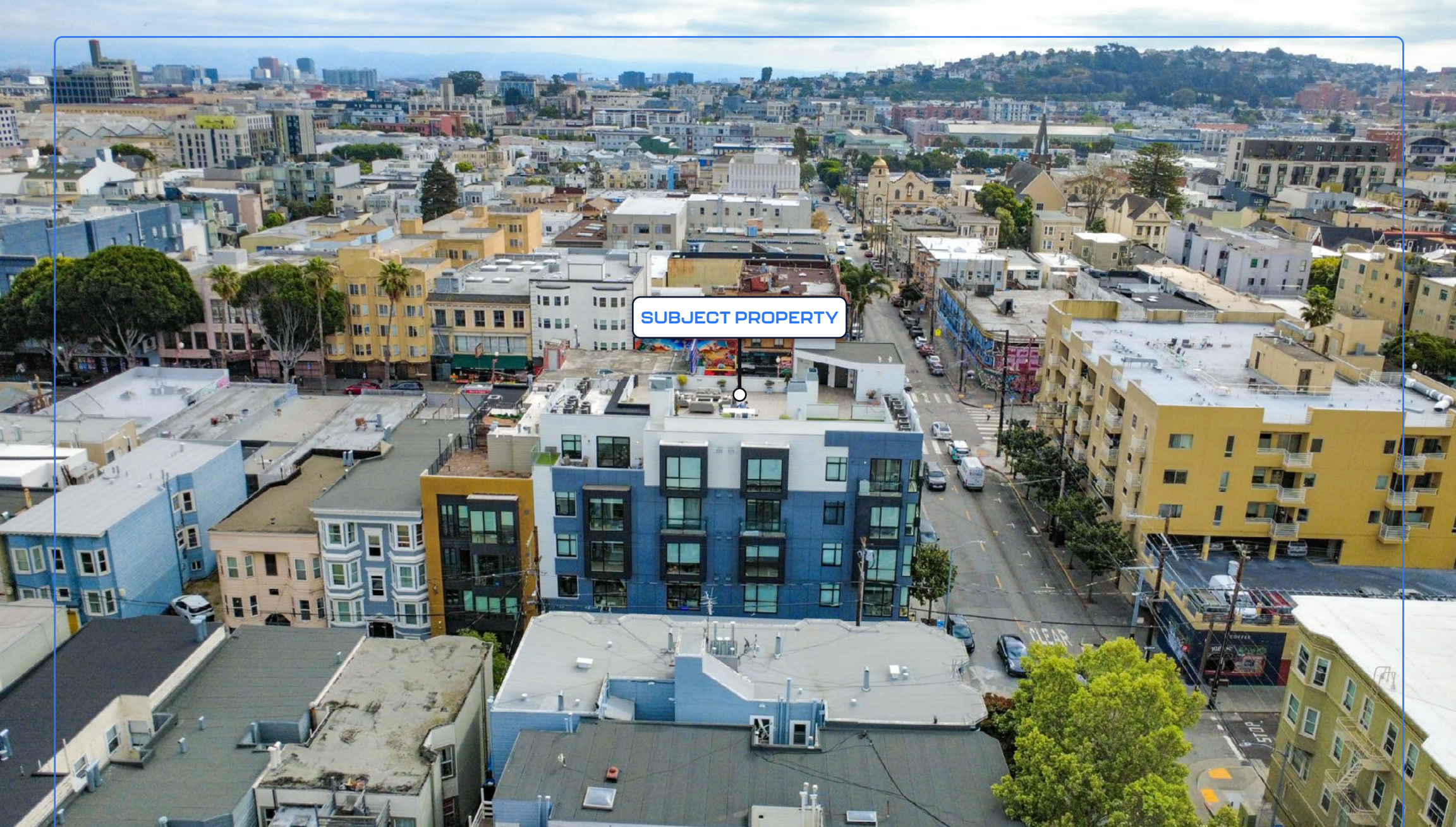
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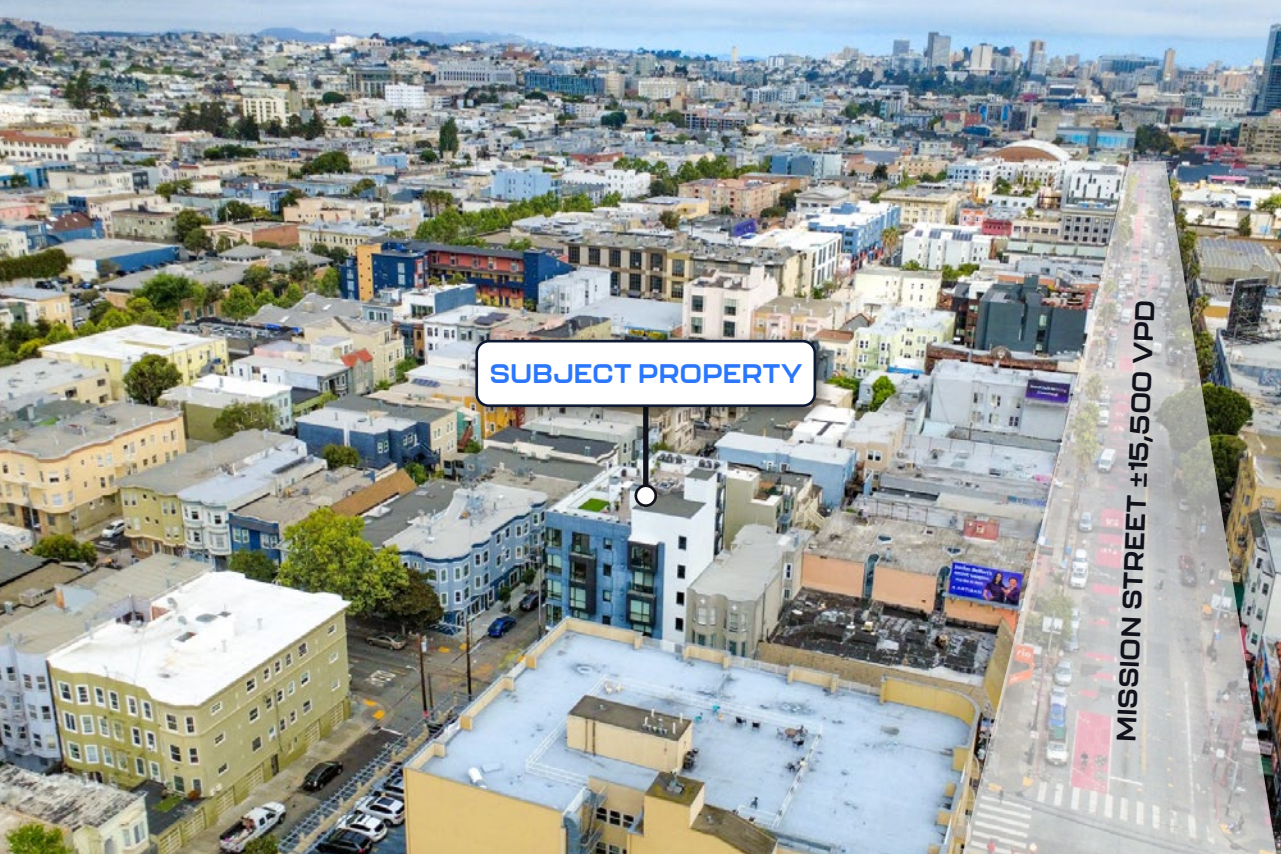
MARKET OVERVIEW



SUBJECT PROPERTY

PROPERTY OVERVIEW

3420 18TH STREET | SAN FRANCISCO, CA 94110



3420 18TH STREET

Matthews™ is pleased to present the multifamily mixed-use property located at 3420 18th Street in San Francisco, CA. Constructed in 2018, the asset features 16 residential units and two retail spaces, offering modern design and high-quality amenities including a rooftop lounge, grill, elevator, firepit, and skyline views.

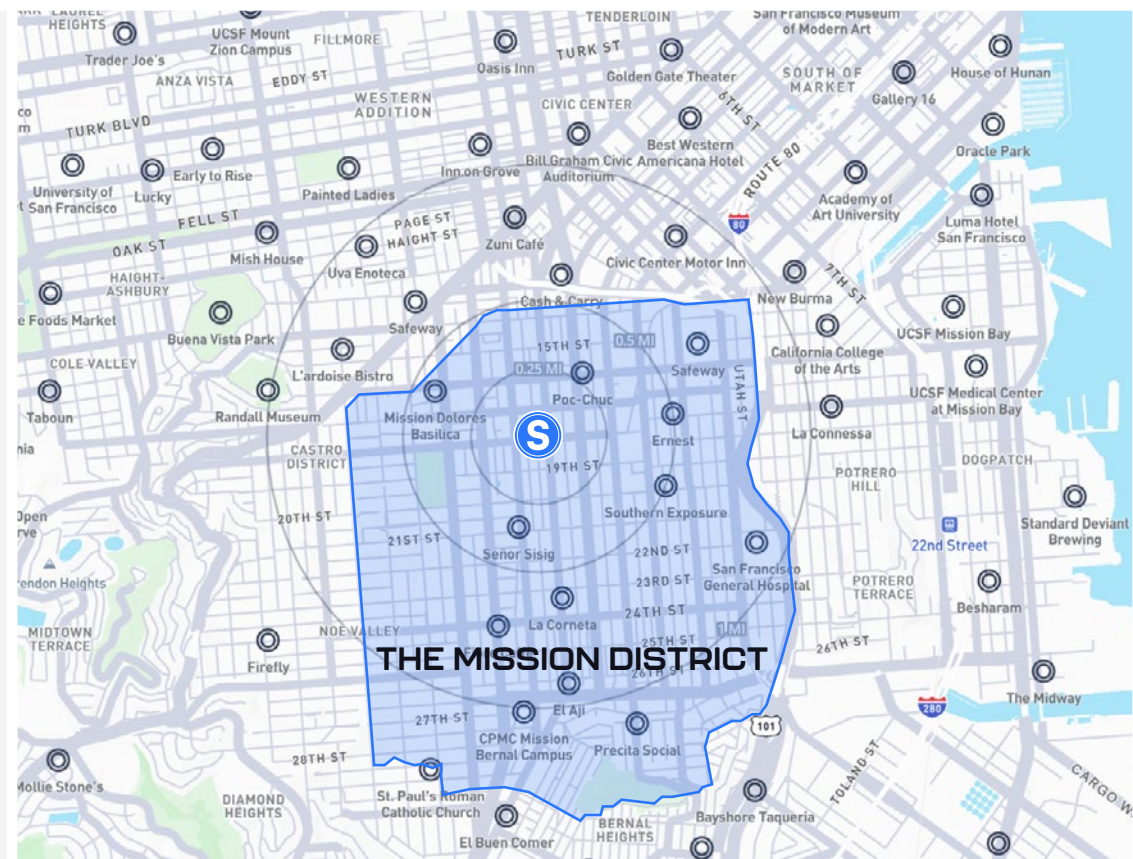
The property benefits from excellent connectivity along nearby BART and MUNI lines, providing convenient access to major employment centers including SoMa and the Financial District. Its location, in one of San Francisco's most dynamic neighborhoods, places residents near Dolores Park, acclaimed dining, boutique retail, and a variety of lifestyle amenities. Three units are being utilized as airbnbs and will in turn be delivered vacant to the new owner.

With condo mapping already completed, the property offers additional long-term optionality in a market characterized by limited new multifamily inventory. Combining modern construction, strong neighborhood fundamentals, and exceptional transit access, 3420 18th Street represents a well-positioned investment opportunity in one of San Francisco's most desirable urban locations.



INVESTMENT HIGHLIGHTS

- **Condo Mapping Completed**, creating a clear pathway for potential unit-by-unit disposition and future value realization.
- **2018-Constructed Mixed-Use Asset** comprising of 16 residential units and 2 retail spaces, offering diversified income in a new-build supply-constrained market.
- **One of Only 32 Newly Developed Properties** within its cohort, providing exceptionally rare exposure to modern inventory with limited comparable supply.
- **Transit-Oriented Location** with immediate access to BART and MUNI, supporting strong tenant demand and long-term rent growth fundamentals.
- **Amenitized, Well-Located Asset** featuring a rooftop lounge with skyline views, in-unit washer and dryer, proximity to Dolores Park, premier dining, and major employment hubs including SoMa and the Financial District.



A DUAL-PATH INVESTMENT CASH FLOW + CONDO EXIT

INVESTORS ARE ACQUIRING A STABILIZED, NEWER-CONSTRUCTION ASSET WITH EMBEDDED OPTIONALITY TO CONVERT AND SELL UNITS INDIVIDUALLY IN ONE OF SAN FRANCISCO'S MOST LIQUID CONDO MARKETS.

Rare opportunity to control exit timing via condo sell-off versus a multifamily hold strategy.

18
TOTAL UNITS

16 RESIDENTIAL + 2 RETAIL

2018
YEAR BUILT

MODERN CONSTRUCTION

MAPPED
CONDO STATUS

ENTITLEMENT RISK REMOVED

\$504K
IN-PLACE NOI

STABILIZED

THE MISSION DISTRICT HOUSING COST COMPARISON

RENTING VS. OWNING IN THE MISSION DISTRICT

Monthly cost to own is significantly higher than renting, reinforcing renter demand and sustained occupancy.

COST GAP
+\$2,800



THE MISSION DISTRICT

98 **4%** **100**
WALK SCORE **AVG VACANCY** **TRANSIT SCORE**

NEIGHBORHOOD & LIFESTYLE

The Mission District is one of San Francisco's most dynamic neighborhoods, blending vibrant cultural character with modern urban living.

- **18th Street Corridor:** Just steps away from local favorites like Tartine Bakery, Delfina, and Bi-Rite Market.
- **Valencia Street:** Located within walking distance of premier retail, dining, and nightlife destinations.
- **Recreation:** Immediate proximity to Dolores Park, one of the city's most popular outdoor spaces.
- **Education:** Access to well-regarded local schools including Mission High School.
- **Transit:** Direct access to BART and MUNI lines, providing connectivity to SOMA, the Financial District, and greater Bay Area.

CONDO CONVERSION

CAPTURE RENTAL STABILITY TODAY.

UNLOCK CONDO VALUE TOMORROW

This is not just a yield play - it represents a timing and exit strategy opportunity. The hardest entitlement work has been completed. New ownership controls the timing and structure of value realization.

— HOLD FOR INCOME

Operate as cash-flowing rental while market stabilizes.

— SELL UNITS INDIVIDUALLY

Release into San Francisco's chronically undersupplied condo market.

— CAPTURE PER-UNIT PREMIUM

Condo pricing typically exceeds bulk multifamily valuation on a per-door basis.

— PHASE THE DISPOSITION

Hybrid sell-down preserves optionality and matches market timing.

CONDO PRICING IN THE MISSION DISTRICT OFTEN EXCEEDS RENTAL VALUATION BY A MEANINGFUL MARGIN ON A PER-UNIT BASIS.

±23%

PER-UNIT LIFT

INDICATIVE CONDO VS BULK PRICING

MAPPING

COMPLETE

FINAL TRACT MAP RECORDED



SUBJECT PROPERTY



Downtown San Francisco

±6 Minute Drive | ±1 Mile Away

NEWCASTILLITO
TAQUERIA
Restaurant

LA OAXAQUEÑA
Restaurant

ABANICO
COFFEE ROASTERS
Coffee Shop

Aaha
Indian Cuisine
Restaurant

PIGLET & CO
Restaurant

Potrero Center
SAFEWAY **Peet's Coffee**

- Richmond to SF Int'l Airport SFO/Millbrae
Subway Route
- Antioch to SF Int'l Airport SFO/Millbrae
Subway Route
- Dublin/Pleasanton to Daly City
Subway Route
- Daly City to Berryessa/North San Jose
Subway Route

RAMENWELL
Restaurant

Civic Center

THE SCAMORE
Bar

Subject Property

BILL GRAHAM
CIVIC AUDITORIUM

18th St & Mission
St Bus Stop

Linea
Coffee Shop

1-Minute Walk

San Francisco International Airport
±50,000 Employees
±54 M Annual Passengers
±13 Miles South



Presidio
Golf Course

Financial District
Bart Stations Between
Union Square
Food Hall, Shops, Farmers Market
Waterfront Views
#1 Must-Visit in the Area

Golden Gate Park
San Francisco
±25 M Visitors Yearly

CPMC Pacific Heights
Outpatient Center | ±1,300 Employees

Gateway High School
±475 Students

salesforce
Corporate Office

Mid-Market
HIBERNIA
A.C.T. AMERICAN CONSERVATORY THEATER

ORACLE PARK
HOME OF THE SAN FRANCISCO GIANTS

Google
Office Building

USF
UNIVERSITY OF SAN FRANCISCO
University of San Francisco
±9,000 Students

WHOLE FOODS MARKET

RICH TABLE

ANTHROPIC
Headquarters

UCSF Benioff Children's Hospital
±300 Students | ±4,000 Employees

UCSF Medical Center
±3,000 Students | ±9,000 Employees

RANDALL MUSEUM

SAFeway

Financial District
±6 Minute Drive | ±1 Mile Away

WHOLE FOODS MARKET

MUNI
Muni Access

Subject Property

BART
ba

OpenAI
Office Building

Twin Peaks
Park

PRUBESHU

Zuckerberg San Francisco General Hospital and Trauma Center
±403 Beds | ±5,000 Employees

CHASE CENTER

Laguna Honda Hospital
Nursing Home

Mission High School
±948 Students

Mission Dolores Park
Park

TARTINE Delfina BI-RITE
EAT GOOD FOOD

foreigncinema

BART
ba

San Francisco International Airport
±50,000 Employees
±54 M Annual Passengers
±13 Miles Away

Google Earth

101
±44,250 VPD

80
±229,000 VPD

280
±108,000 VPD

101

101

280



FINANCIAL OVERVIEW

3420 18TH STREET | SAN FRANCISCO, CA 94110

3420 18TH STREET | SAN FRANCISCO, CA 94110

FINANCIAL OVERVIEW

CONTACT BROKER FOR PRICING

| | | | | | |
|--------------------|---------------------------|-------------------------------|-------------------------------|---------------------|----------------------|
| 18 Units | 2018 Year Built | ±19,578 Building SF | ±0.11 Lot Size (AC) | 4 Stories | NC3 Zoning |
|--------------------|---------------------------|-------------------------------|-------------------------------|---------------------|----------------------|

UNIT MIX & SCHEDULED INCOME

| TOTAL UNITS | UNIT MIX | UNIT MIX % | AVG SF | CURRENT | | MARKET | |
|-------------|----------|----------------|--------|-----------------|-----------------|-----------------|------------------|
| | | | | AVG RENT | MONTHLY RENT | AVG RENT | MONTHLY RENT |
| 1 | RETAIL | 6% | 600 | \$4,750 | \$4,750 | \$5,000 | \$5,000 |
| 1 | RETAIL | 6% | 900 | \$1,500 | \$1,500 | \$2,000 | \$2,000 |
| 9 | 1+1 | 50% | 1,000 | \$3,871 | \$34,835 | \$4,000 | \$36,000 |
| 7 | 2+2 | 39% | 1,000 | \$5,478 | \$4,200 | \$4,200 | \$4,200 |
| | | Average | | \$4,413 | \$4,413 | \$4,528 | \$81,500 |
| 18 | | Total | | \$79,430 | \$79,430 | \$81,500 | \$978,000 |

ANNUAL OPERATING SUMMARY

| | CURRENT | | MARKET | |
|-----------------------------|------------------|-----------------|------------------|-----------------|
| Gross Potential Rent | \$953,160 | Current Rent | \$978,000 | 3% Upside |
| Less Vacancy | -\$28,595 | -3.0% | -\$48,900 | -5.0% |
| Loss/Gain to Lease | -\$24,840 | -2.6% | -\$9,780 | -1.0% |
| Less Concessions | -\$2,383 | -0.3% | -\$2,445 | -0.25% |
| Less Change in Delinquency | -\$2,383 | -0.3% | -\$2,445 | -0.25% |
| Gross Operating Income | \$894,959 | | \$914,430 | |
| Expenses | \$352,613 | 38.18% | \$352,613 | 36.60% |
| Net Operating Income | \$542,347 | \$30,130 | \$561,817 | \$31,212 |

PRO FORMA ANNUAL OPERATING EXPENSES

| | PRO FORMA ESTIMATES | % OF SGI | CURRENT | PER UNIT | MARKET | PER UNIT | % OF SGI |
|--------------------------|---------------------------|----------|------------------|-----------------|------------------|-----------------|--------------|
| Real Estate Taxes | 1.83% % of Purchase Price | 32.58% | \$310,562 | \$17,253 | \$310,562 | \$17,253 | 31.8% |
| Insurance | \$33,000 Total | 3.46% | \$33,000 | \$1,833 | \$33,000 | \$1,833 | 3.4% |
| Turnover | \$200 Per Unit | 0.38% | \$3,600 | \$200 | \$3,600 | \$200 | 0.4% |
| Repairs & Maintenance | \$1,436 Total | 0.15% | \$1,436 | \$80 | \$1,436 | \$80 | 0.1% |
| Electricity | \$1,500 Total | 0.16% | \$1,500 | \$83 | \$1,500 | \$83 | 0.2% |
| Water/Sewer | \$920 Total | 0.10% | \$920 | \$51 | \$920 | \$51 | 0.1% |
| Trash Removal | \$1,315 Total | 0.14% | \$1,315 | \$73 | \$1,315 | \$73 | 0.1% |
| Other Utilities/Fuel/Gas | \$280 Total | 0.03% | \$280 | \$16 | \$280 | \$16 | 0.0% |
| Total Expenses | | | \$352,613 | \$19,590 | \$352,613 | \$19,590 | 36.1% |

10 YEAR CASH FLOW

| | YR 1 | YR 2 | YR 3 | YR 4 | YR 5 | YR 6 | YR 7 | YR 8 | YR 9 | YR 10 |
|-------------------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Gross Potential Rent | \$978,000 | \$1,056,240 | \$1,140,739 | \$1,231,998 | \$1,330,558 | \$1,437,003 | \$1,551,963 | \$1,676,120 | \$1,810,210 | \$1,955,027 |
| Loss/Gain to Lease | (\$9,780) | (\$10,562) | (\$11,407) | (\$12,320) | (\$13,306) | (\$14,370) | (\$15,520) | (\$16,761) | (\$18,102) | (\$19,550) |
| Gross Potential Income | \$968,220 | \$1,045,678 | \$1,129,332 | \$1,219,678 | \$1,317,253 | \$1,422,633 | \$1,536,443 | \$1,659,359 | \$1,792,108 | \$1,935,476 |
| Less Vacancy | (\$48,900) | (\$52,812) | (\$57,037) | (\$61,600) | (\$66,528) | (\$71,850) | (\$77,598) | (\$83,806) | (\$90,510) | (\$97,751) |
| Less Concessions | (\$2,445) | (\$2,641) | (\$2,852) | (\$3,080) | (\$3,326) | (\$3,593) | (\$3,880) | (\$4,190) | (\$4,526) | (\$4,888) |
| Less Change in Delinquency | (\$2,445) | (\$2,641) | (\$2,852) | (\$3,080) | (\$3,326) | (\$3,593) | (\$3,880) | (\$4,190) | (\$4,526) | (\$4,888) |
| Effective Gross Income | \$914,430 | \$987,584 | \$1,066,591 | \$1,151,918 | \$1,244,072 | \$1,343,598 | \$1,451,085 | \$1,567,172 | \$1,692,546 | \$1,827,950 |
| Real Estate Taxes | \$310,551 | \$318,315 | \$326,273 | \$334,429 | \$342,790 | \$351,360 | \$360,144 | \$369,148 | \$378,376 | \$387,836 |
| Insurance | \$33,000 | \$33,825 | \$34,671 | \$35,537 | \$36,426 | \$37,336 | \$38,270 | \$39,227 | \$40,207 | \$41,212 |
| Turnover | \$3,600 | \$3,690 | \$3,782 | \$3,877 | \$3,974 | \$4,073 | \$4,175 | \$4,279 | \$4,386 | \$4,496 |
| Repairs & Maintenance | \$1,436 | \$1,472 | \$1,509 | \$1,546 | \$1,585 | \$1,625 | \$1,665 | \$1,707 | \$1,750 | \$1,793 |
| Electricity | \$1,500 | \$1,538 | \$1,576 | \$1,615 | \$1,656 | \$1,697 | \$1,740 | \$1,783 | \$1,828 | \$1,873 |
| Water/Sewer | \$920 | \$943 | \$967 | \$991 | \$1,016 | \$1,041 | \$1,067 | \$1,094 | \$1,121 | \$1,149 |
| Trash Removal | \$1,315 | \$1,348 | \$1,382 | \$1,416 | \$1,452 | \$1,488 | \$1,525 | \$1,563 | \$1,602 | \$1,642 |
| Other Utilities/Fuel/Gas | \$280 | \$287 | \$294 | \$302 | \$309 | \$317 | \$325 | \$333 | \$341 | \$350 |
| Total Expenses | \$352,602 | \$361,417 | \$370,452 | \$379,714 | \$389,207 | \$398,937 | \$408,910 | \$419,133 | \$429,611 | \$440,352 |
| Net Operating Income | \$561,828 | \$626,167 | \$696,139 | \$772,205 | \$854,865 | \$944,661 | \$1,042,175 | \$1,148,039 | \$1,262,935 | \$1,387,598 |
| Debt Service | (\$439,703) | (\$439,703) | (\$439,703) | (\$439,703) | (\$439,703) | (\$439,703) | (\$439,703) | (\$439,703) | (\$439,703) | (\$439,703) |
| Interest Payments | (\$358,930) | (\$354,161) | (\$349,111) | (\$343,762) | (\$338,098) | (\$332,099) | (\$325,746) | (\$319,018) | (\$311,893) | (\$304,347) |
| Net Cash Flow After DS | \$122,125 | \$186,464 | \$256,435 | \$332,501 | \$415,162 | \$504,957 | \$602,472 | \$708,336 | \$823,231 | \$947,895 |
| Debt Coverage Ratio | 1.28x | 1.42x | 1.58x | 1.76x | 1.94x | 2.15x | 2.37x | 2.61x | 2.87x | 3.16x |
| RETURN CAP RATES | | | | | | | | | | |
| \$17,000,000.00 | 3.30% | 3.68% | 4.09% | 4.54% | 5.03% | 5.56% | 6.13% | 6.75% | 7.43% | 8.16% |
| \$16,500,000.00 | 3.41% | 3.79% | 4.22% | 4.68% | 5.18% | 5.73% | 6.32% | 6.96% | 7.65% | 8.41% |
| \$16,000,000.00 | 3.51% | 3.91% | 4.35% | 4.83% | 5.34% | 5.90% | 6.51% | 7.18% | 7.89% | 8.67% |

RENT ROLL

| UNIT MIX | UNIT # | CURRENT RENT | MARKET RENT | LOSS TO LEASE | UPSIDE (%) |
|-----------------|-----------|-----------------|-----------------|-----------------|------------|
| 2+2 | 101 | \$4,950 | \$5,500 | -\$550 | 11% |
| 1+1 | 102 | \$3,350 | \$4,000 | -\$650 | 19% |
| 1+1 | 103 | \$3,850 | \$4,000 | -\$150 | 4% |
| 2+2 | 104 | \$4,700 | \$5,500 | -\$800 | 17% |
| 2+2 | 201 | \$5,250 | \$5,500 | -\$250 | 5% |
| 1+1 | 202 | \$3,495 | \$4,000 | -\$505 | 14% |
| 1+1 | 203 | \$3,450 | \$4,000 | -\$550 | 16% |
| 2+2* | 204 | \$7,800 | \$5,500 | \$2,300 | -29% |
| 2+2 | 301 | \$5,250 | \$5,500 | -\$250 | 5% |
| 1+1 | 302 | \$3,495 | \$4,000 | -\$505 | 14% |
| 1+1 | 303 | \$3,450 | \$4,000 | -\$550 | 16% |
| 2+2 | 304 | \$4,300 | \$5,500 | -\$1,200 | 28% |
| 2+2 | 401 | \$6,095 | \$5,500 | \$595 | -10% |
| 1+1 | 404 | \$3,545 | \$4,000 | -\$455 | 13% |
| Retail | Retail | \$4,750 | \$5,000 | -\$250 | 5% |
| 1+1* | 402 | \$5,100 | \$4,000 | \$1,100 | -22% |
| 1+1* | 403 | \$5,100 | \$4,000 | \$1,100 | -22% |
| Retail | Retail | \$1,500 | \$2,000 | -\$500 | 33% |
| Totals | 18 | \$79,430 | \$81,500 | -\$2,070 | 3% |
| Averages | | \$4,413 | \$4,528 | -\$115 | |

* THESE UNITS ARE CURRENTLY AN AIRBNB



MARKET OVERVIEW

3420 18TH STREET | SAN FRANCISCO, CA 94110

A wide-angle photograph of the Golden Gate Bridge in San Francisco, taken from a high vantage point. The bridge's iconic orange-red towers and suspension cables are silhouetted against a vibrant sunset sky with shades of orange, pink, and blue. The bridge spans across the water, with the city skyline visible in the distance. The water is dark, and the overall atmosphere is serene and scenic.

DEMOGRAPHICS WITHIN 1 MILE OF THE SUBJECT PROPERTY

2025 Population
93,173

Renter Households
74%

Daytime Population
50,070

2025 Households
41,520

The Mission District is one of San Francisco's most desirable and culturally rich neighborhoods, blending historic character with modern energy. Located in the city's central-east corridor, it offers strong walkability and easy access to Valencia and 18th Street, home to spots like Tartine Bakery, Foreign Cinema, and La Taqueria. The area features a mix of independent shops, galleries, and cafés, adding to its identity. Near Dolores Park and close to downtown jobs, the Mission attracts diverse residents, including many tech professionals drawn to its proximity to major employment hubs. Access to parks, schools, BART stations, and major transit routes supports connectivity across the city and Bay Area, reinforcing its long-term demand and solid market appeal.

MISSION DISTRICT

SAN FRANCISCO, CA

San Francisco is one of Northern California's most sought-after coastal markets, recognized for its high quality of life, strong economic fundamentals, and consistent real estate performance. The city is defined by its coastline, bay, and a well-established mix of retail, dining, and employment centers that support a highly affluent and stable resident base. Demand for multifamily remains strong, driven by proximity to major job hubs in Downtown and Silicon Valley, as well as access to San Francisco International Airport and major transportation corridors.

With limited land availability and strict development regulations, San Francisco presents significant barriers to new supply, helping to sustain long-term property value growth and stable rental demand. The market benefits from a renter profile that prioritizes location, lifestyle, and convenience, allowing multifamily assets to achieve premium positioning and strong occupancy levels. For owners, San Francisco represents a durable investment environment within a coastal market that continues to outperform due to its supply constraints, demographic strength, and long-term desirability..



Recently Ranked
#1 MOST WALKABLE US CITY

REDFIN

Career Magnet
#1 CITY FOR TECH JOBS

SIGNALFIRE

Ranked Among the
TOP 20 MOST LIVABLE US METROS

THEBAYLINKBLOG

Total Population
836,000+

Tourism Economic Impact
\$8.8B

Annual Visitors
23 MILLION

Regional GDP
\$600B+

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SAN FRANCISCO, CA 94110**

MATTHEWS™

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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 **3420 18th Street, San Francisco, CA 94110** ("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.