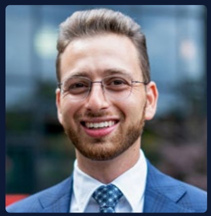
820-824 Avenue C
Bayonne, NJ

34 Units | 2 Buildings | 26/34 Free Market Units | 31% Upside | Bayonne, NJ

Multifamily
Investment Opportunity

Offering Memorandum

Exclusively Listed By



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MATTHEWS™

Table of Contents

Property Overview

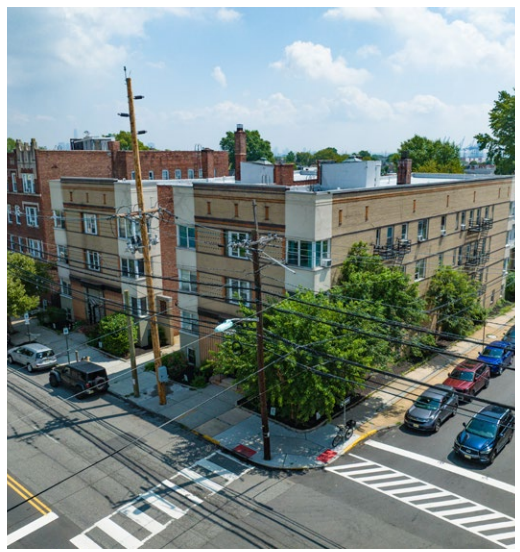
820-824 Avenue C
Bayonne, NJ 07002

Transportation Map

820-825 Avenue C

Bayonne, NJ 07002

34	**2**	**26/34**	**31%**
Units	Buildings	Free Market Units	Upside





Investment Overview

$6,507,000	$635,780	$369,382	8.49%	$191,382
Offering Price	Gross Income	Net Operating Income	Pro Forma Cap Rate	Price Per Unit

Executive Summary

Property Address	820-824 Avenue C Bayonne, NJ 07002
Rentable SF	±23,900 SF
Block / Lot	120/ 32.01
Number of Units	34
Property Taxes	$105,192

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	$6,507,000
Loan at 75% LTV	$4,880,250
Loan at MIN DCR	$4,107,327
Max Loan Amount	$4,107,327
Loan-to-Value	63%
Annual Debt Service	$298,393
Interest Only Debt Service	$246,440
Additional Equity	
Closing Costs (1.25%)	$81,338
CapEx / Renovation Budget	$357,000

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	16	650	$1,260	$23	$1,875	$35	49%
2 Bed/1 Bath	18	750	$1,823	$29	$2,200	$35	21%
Total	**34**	**703**	**$1,558**	**$26**	**$2,047**	**Total Upside**	**31%**

Summary of Terms

Interest Offered

Matthews™ has been selected to exclusively market for sale 820-824 Avenue C, two multifamily buildings in Bayonne, NJ.

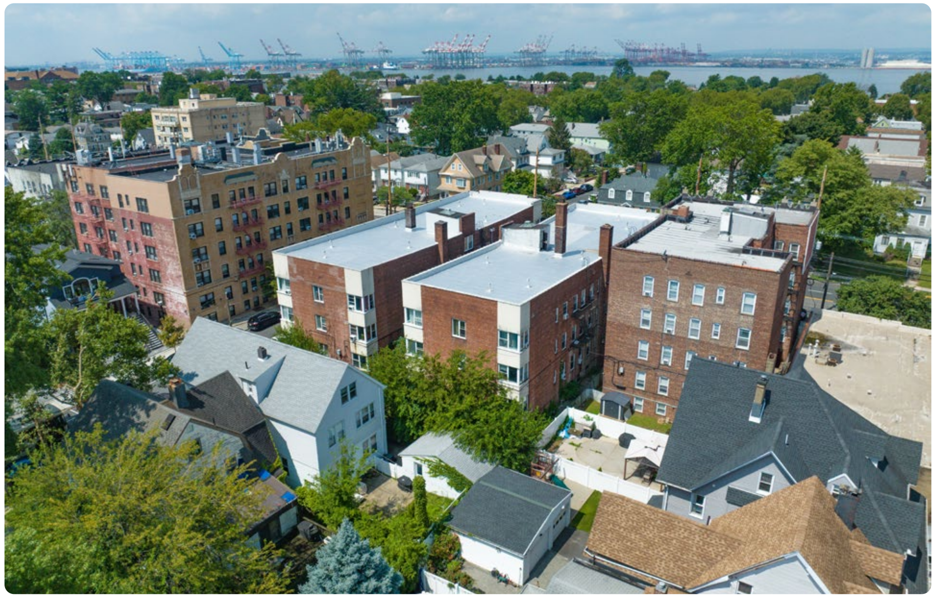
Terms of Sale

820-824 Avenue C are being offered free and clear of debt at a purchase price of $6,507,000.

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™ has been selected to exclusively market for sale this multifamily opportunity consisting of 34 units across 2 brick buildings, prime location on Avenue C in Bayonne, NJ. The property offers 31% upside and a 8.49% pro forma cap rate, with 26 of the 34 units at free market rents and 23 units already renovated. Recent capital improvements include a redone fire escape in 2026, a boiler replacement at 824 Avenue C in 2024, and a water heater replacement at 820 Avenue C in 2026, and each building offers Amazon Lockers for tenants. The buildings feature laundry in the basement, and tenants are responsible for electric and cooking gas, while the landlord covers heat, hot water, and water/sewer.

The property is strategically located approximately a 9-minute walk to the 34th Street light rail stop, which provides a 20-minute trip directly to Manhattan via the PATH Train, making the property an ideal option for commuters seeking convenient access to New York City. The building also benefits from convenient access to major highways, including Route 440, which has a dedicated exit at Avenue C, as well as the New Jersey Turnpike (I-95) and I-78, with Newark Liberty International Airport just minutes away.

Bayonne continues to benefit from strong renter demand, supported by its waterfront location and direct access to Jersey City, Hoboken, Staten Island, and Manhattan via the Hudson-Bergen Light Rail and PATH. Renters occupy 61% of Bayonne's housing stock, underscoring the area's deep and stable base of rental demand. Bayonne's evolving waterfront, walkable neighborhoods, and steady population of long-term renters support continued rental growth and stability, positioning the submarket as a resilient and desirable multifamily investment market within Hudson County.

Investment Overview

Value-Add Opportunity

- 34 Units
- 2 Buildings
- 26/34 Free Market Units
- 31% Upside
- 8.49% Pro Forma Cap Rate

Building Highlights

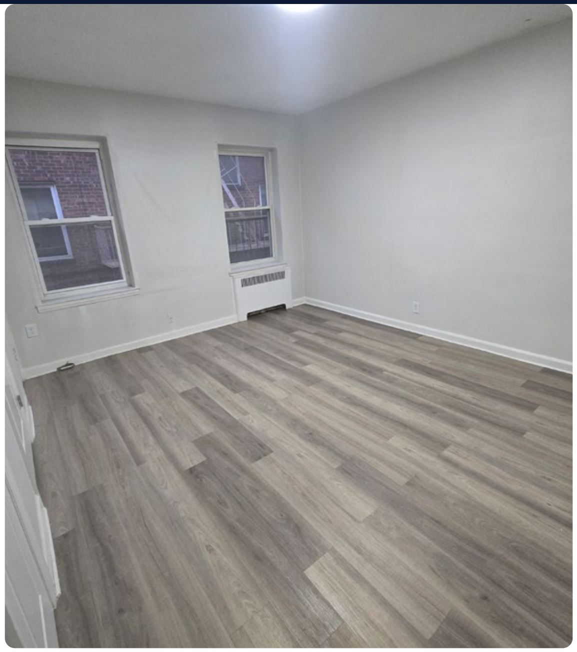
- 2 Brick Buildings
- 23 Renovated Units
- Laundry in Basement
- Fire Escape Redone in 2026
- 824 Ave Boiler Replaced in 2024
- 820 Water Heater Replaced in 2026
- Each Building has Amazon Lockers
- Tenants pay for electric & cooking gas
- Landlord pays heat, hot water, & water/sewer
- Prime location on Avenue C

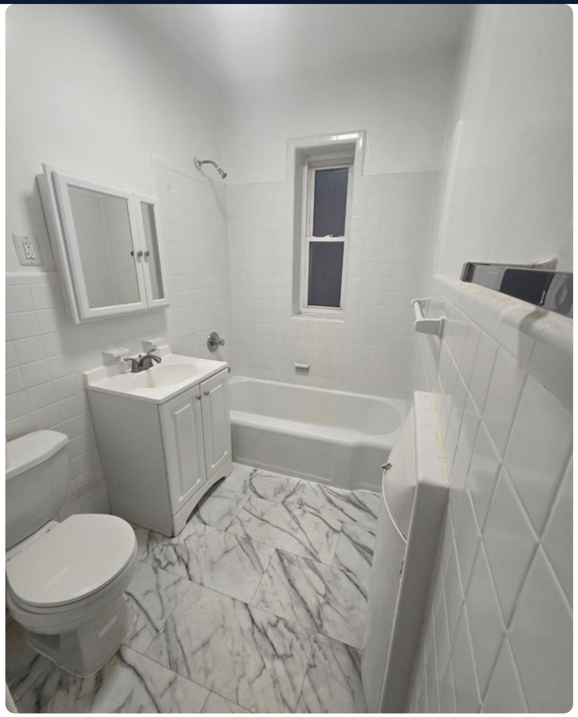
Convenient Transportation

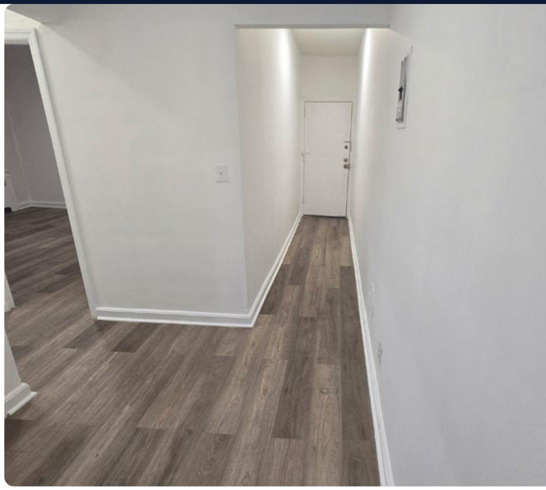
- The buildings are approximately a 9-minute walk to the 34th Street light rail stop which provides a 20-minute trip to Manhattan via the PATH Train.

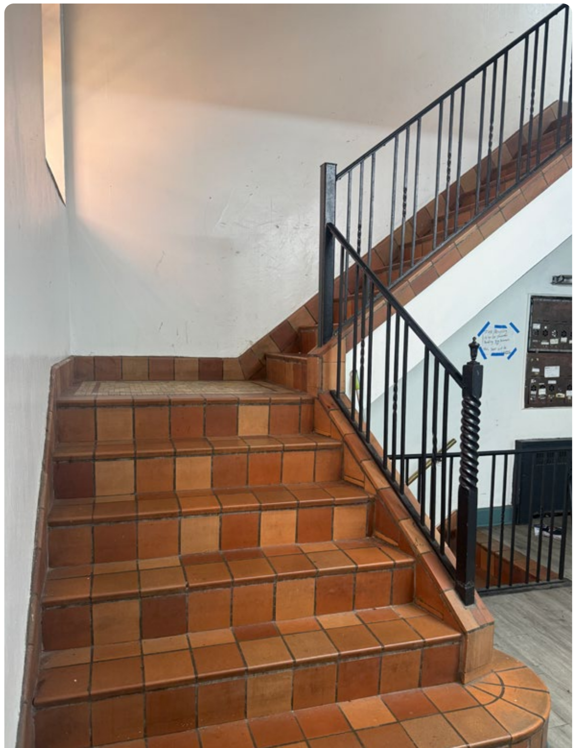
Exterior Photos

Interior Photos









Utilities Photos

Financial Overview

820-824 Avenue C
Bayonne, NJ 07002

Rent Roll

Unit #	Bedrooms	SF (approx)	Actual	$/PSF	Pro Forma	$/PSF
820-A1	2 Bed/1 Bath	750	$1,750	$28	$2,200	$35
820-A2	2 Bed/1 Bath	750	$1,750	$28	$2,200	$35
820-A3	1 Bed/1 Bath	650	$1,051	$19	$1,875	$35
820-A4	2 Bed/1 Bath	750	$2,195	$35	$2,200	$35
820-A5	2 Bed/1 Bath	750	$1,795	$29	$2,200	$35
820-B1	1 Bed/1 Bath	650	$1,000	$18	$1,875	$35
820-B2	2 Bed/1 Bath	750	$1,845	$30	$2,200	$35
820-B3	2 Bed/1 Bath	750	$2,095	$34	$2,200	$35
820-B4	1 Bed/1 Bath	650	$1,389	$26	$1,875	$35
820-B5	2 Bed/1 Bath	750	$1,895	$30	$2,200	$35
820-C1	1 Bed/1 Bath	650	$1,495	$28	$1,875	$35
820-C2	2 Bed/1 Bath	750	$1,795	$29	$2,200	$35
820-C3	1 Bed/1 Bath	650	$1,350	$25	$1,875	$35
820-C4	1 Bed/1 Bath	650	$1,525	$28	$1,875	$35
820-C5	2 Bed/1 Bath	750	$1,995	$32	$2,200	$35
820-F1	1 Bed/1 Bath	650	$1,500	$28	$1,875	$35
820-F2	2 Bed/1 Bath	750	$694	$11	$2,200	$35
820-F3	1 Bed/1 Bath	650	$597	$11	$1,875	$35

Rent Roll

Unit #	Bedrooms	SF (approx)	Actual	$/PSF	Pro Forma	$/PSF
824-A1	1 Bed/1 Bath	650	$1,525	$28	$1,875	$35
824-A2	1 Bed/1 Bath	650	$1,021	$19	$1,875	$35
824-A3	2 Bed/1 Bath	750	$1,850	$30	$2,200	$35
824-A4	1 Bed/1 Bath	650	$1,475	$27	$1,875	$35
824-A5	1 Bed/1 Bath	650	$1,675	$31	$1,875	$35
824-B1	2 Bed/1 Bath	750	$1,765	$28	$2,200	$35
824-B2	2 Bed/1 Bath	750	$2,095	$34	$2,200	$35
824-B3	2 Bed/1 Bath	750	$2,100	$34	$2,200	$35
824-B4	1 Bed/1 Bath	650	$1,400	$26	$1,875	$35
824-B5	1 Bed/1 Bath	650	$1,500	$28	$1,875	$35
824-C1	1 Bed/1 Bath	650	$1,047	$19	$1,875	$35
824-C2	2 Bed/1 Bath	750	$1,795	$29	$2,200	$35
824-C3	2 Bed/1 Bath	750	$1,825	$29	$2,200	$35
824-C4	2 Bed/1 Bath	750	$1,850	$30	$2,200	$35
824-C5	2 Bed/1 Bath	750	$1,725	$28	$2,200	$35
824-F1	1 Bed/1 Bath	650	$618	$11	$1,875	$35
Total	**34**	**23,900**	**$52,982**	**$26**	**$69,600**	**$35**
Annual Residential Income			**$635,780**			
Gross Potential Income					**$835,200**	

Rent Comparables

1 Bed / 1 Bath

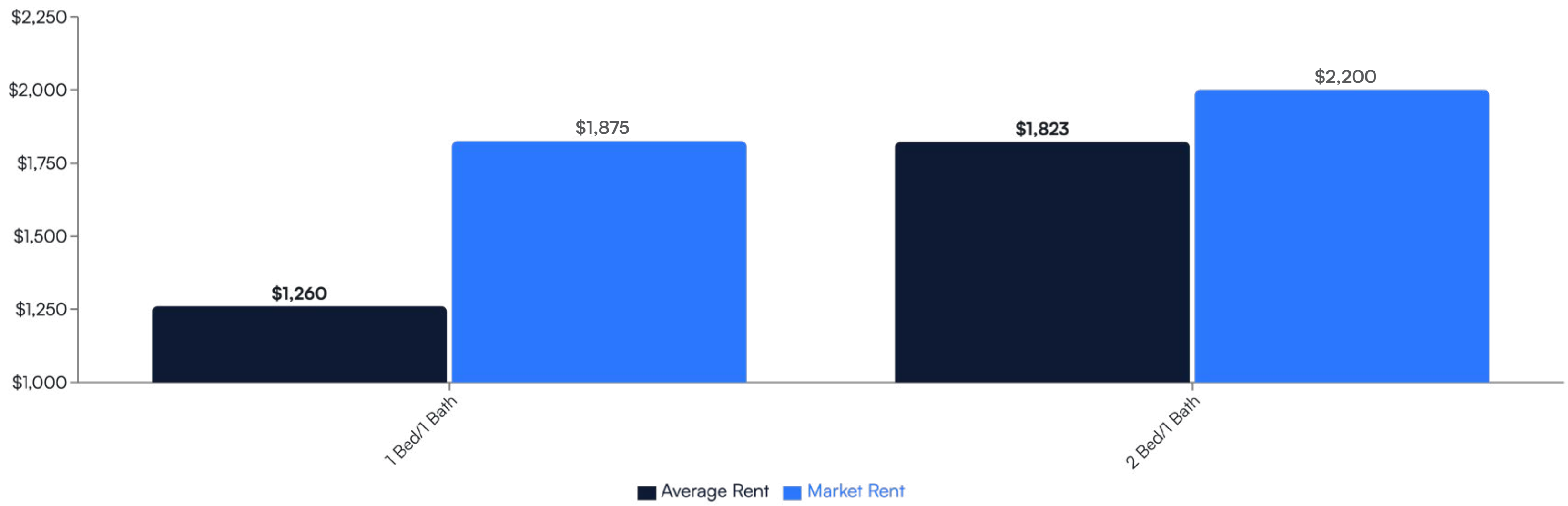
	Address	SF	Rent	PSF
1	498 Avenue A, Bayonne	650	$1,850	$34
2	43 W 9th St, Bayonne	650	$1,750	$32
3	1127-1153 Jf Kennedy Blvd, Bayonne	700	$1,950	$33
	Average	**667**	**$1,850**	**$33**

2 Bed / 1 Bath

	Address	SF	Rent	PSF
4	70 W 32nd St, Bayonne	880	$2,300	$31
5	326 Avenue E, Bayonne	800	$2,150	$32
6	466 Kennedy Blvd, Bayonne	800	$2,100	$32
	Average	**827**	**$2,183**	**$32**

Rent Roll Analysis

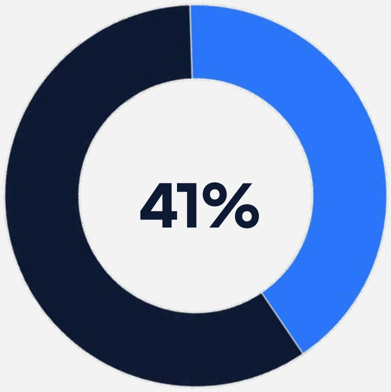
Unit Type	# of Units	Avg SF	Actual		Pro Forma		% Upside
			Avg Rent	Avg $/PSF	Market Rent	Avg $/PSF	
1 Bed/1 Bath	16	650	$1,260	$23	$1,875	$35	49%
2 Bed/1 Bath	18	750	$1,823	$29	$2,200	$35	21%
Total	**34**	**703**	**$1,558**	**$26**	**$2,047**	**Total Upside**	**31%**



Income & Expenses

	Actual			Proforma		
Income		**% EGI**			**% EGI**	
Annual Residential Income	$635,780			$835,200		
Less Vacancy & Credit Loss	-$19,073	3%		-$25,056	3%	
Laundry Income	$8,500			$8,670		
Other Income	$250			$255		
Effective Gross Income	**$625,456**			**$819,069**		
Expenses		**%EGI**	**Per Unit**		**%EGI**	**Per Unit**
Property Taxes	$105,192	17%	$3,094	$107,296	13%	$3,156
Insurance	$29,285	5%	$861	$29,871	4%	$879
Water & Sewer	$24,650	4%	$725	$25,143	3%	$740
PSEG	$38,000	6%	$1,118	$38,760	5%	$1,140
Internet & Phone	$2,497	0%	$73	$2,547	0%	$75
Repairs & Maintenance	$17,000	3%	$500	$17,340	2%	$510
Pest Control	$1,736	0%	$51	$1,771	0%	$52
Super	$17,000	3%	$500	$17,340	2%	$510
Management Fee	$18,764	3%	$552	$24,572	3%	$723
Legal & Accounting	$1,950	0%	$57	$1,989	0%	$59
Total Expenses	**$256,074**	**41%**		**$266,628**	**33%**	
Net Operating Income	**$369,382**			**$552,441**		

Expense Ratio



$4.40

Taxes Per Foot

$3,094

Taxes Per Unit

Valuation Summary

$6,507,000	5.68%	8.49%	$191,382	$2,838,011	2.50%	14.31%
Sales Price	Cap Rate (Actual)	Cap Rate (Pro Forma)	Price Per Unit	Investor Capital	Cash-on-Cash	IRR

Cap Rate Value

	$369,382 (Actual)	$552,441 (Pro Forma)
5.68%	$6,507,000	$9,732,000

GRM Value

	$635,780 (Actual)	$835,200 (Pro Forma)
10	$6,358,000	$8,352,000

$/PSF Value

$264	$272	$280
$6,312,000	$6,507,000	$6,702,000

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	$6,507,000
Loan at 75% LTV	$4,880,250
Loan at MIN DCR	$4,107,327
Max Loan Amount	$4,107,327
Loan-to-Value	63%
Annual Debt Service	$298,393
Interest Only Debt Service	$246,440
Additional Equity	
Closing Costs (1.25%)	$81,338
CapEx / Renovation Budget	$357,000

Cash Flow Assumptions

Purchase		
Purchase Price		$6,507,000
Earnest Money Deposit	5%	$325,350
Down Payment	37%	$2,399,673
Mortgage		$4,107,327
Interest Rate		6.00%
Amortization		30 Years
Closing Costs	1.25%	$81,338
CapEx Raise (2 years)		$357,000
Total Investor Capital		**$2,838,011**
Income & Expenses		
Gross Potential Income		$635,780
- Vacancy & Credit Loss	3%	-$19,073
+ Other Income		$8,750
= Effective Gross Income		$625,456
- Expenses (Actual)		$256,074
= Net Operating Income		**$369,382**
Cash Flow	**IO Period**	**0 Years**
Annual Debt Service		$295,506
IO Annual Debt Service	No	$246,440
Cash Flow After Debt Service		**$73,876**
Growth Factor - Apartments		
Rent Growth Factor		5.31%
Expense Growth Factor		2.50%
Market Turnover		15.00%
Increase effectiveness		40.00%
Allowable Increase		4.00%
Apartments Upside		31.88%

Cash-Out Refinance		**5**
Net Operating Income		$484,857
Debt Coverage Ratio		1.25
Max Annual Debt Service		$387,886
Interest Rate		5.25%
Amortization		30
Loan Amount		$5,853,603
- Closing Costs	1%	$58,536
- Outstanding Loan Balance		$3,886,128
= Proceeds from Refinance		$1,908,939
Return of Investor Capital		$1,908,939
% Return of Investor Capital		67.26%
Profit from Refinance		$0
Capital Account Balance		**$929,072**
Disposition		**10**
Net Operating Income		$671,817
Terminal Cap Rate		6.50%
Sales Price		$10,335,639
- Cost of Sale	5%	$516,782
- Outstanding Loan Balance		$5,286,811
= Proceeds from Sale		$4,532,046
Return of Investor Capital		$929,072
Profit from Sale		$3,602,974
Capital Account Balance		**$0**
Annual Improvements / Renovation Budget		
Estimated annual unit turnover		5.1
Estimated unit renovation cost		$35,000
Common area upgrades		$0
Mechanical upgrades		$0
Estimated Annual Cap/Ex Budget		**$178,500**

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	$635,780	$669,559	$705,133	$742,597	$782,051	$823,602	$867,360	$913,443	$961,975	$1,013,085
Vacancy & Credit Loss	-$19,073	-$20,087	-$21,154	-$22,278	-$23,462	-$24,708	-$26,021	-$27,403	-$28,859	-$30,393
Other Income	$8,750	$8,925	$8,925	$8,925	$8,925	$8,925	$8,925	$8,925	$8,925	$8,925
Effective Gross Income	**$625,456**	**$658,397**	**$692,904**	**$729,244**	**$767,515**	**$807,819**	**$850,264**	**$894,965**	**$942,041**	**$991,617**
Expenses (Actual)										
Property Taxes	$105,192	$107,822	$110,517	$113,280	$116,112	$119,015	$121,990	$125,040	$128,166	$131,370
Insurance	$29,285	$30,017	$30,768	$31,537	$32,325	$33,133	$33,962	$34,811	$35,681	$36,573
Water & Sewer	$24,650	$25,266	$25,898	$26,545	$27,209	$27,889	$28,586	$29,301	$30,034	$30,784
PSEG	$38,000	$38,950	$39,924	$40,922	$41,945	$42,994	$44,068	$45,170	$46,299	$47,457
Internet & Phone	$2,497	$2,559	$2,623	$2,689	$2,756	$2,825	$2,896	$2,968	$3,042	$3,118
Repairs & Maintenance	$17,000	$17,425	$17,861	$18,307	$18,765	$19,234	$19,715	$20,208	$20,713	$21,231
Pest Control	$1,736	$1,779	$1,824	$1,869	$1,916	$1,964	$2,013	$2,064	$2,115	$2,168
Super	$17,000	$17,425	$17,861	$18,307	$18,765	$19,234	$19,715	$20,208	$20,713	$21,231
Management Fee	$18,764	$19,233	$19,714	$20,206	$20,712	$21,229	$21,760	$22,304	$22,862	$23,433
Legal & Accounting	$1,950	$1,999	$2,049	$2,100	$2,152	$2,206	$2,261	$2,318	$2,376	$2,435
Total Expenses	**$256,074**	**$262,476**	**$269,037**	**$275,763**	**$282,657**	**$289,724**	**$296,967**	**$304,391**	**$312,001**	**$319,801**
Net Operating Income (NOI)	**$369,382**	**$395,921**	**$423,866**	**$453,480**	**$484,857**	**$518,095**	**$553,297**	**$590,574**	**$630,040**	**$671,817**
Debt Service	$246,440	$298,393	$298,393	$298,393	$298,393	$387,886	$387,886	$387,886	$387,886	$387,886
Cash Flow After Debt Service	**$122,943**	**$97,529**	**$125,473**	**$155,088**	**$186,464**	**$130,209**	**$165,412**	**$202,688**	**$242,154**	**$283,931**
Distributions										
Investor Proceeds from Refi or Sale	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,602,974
Total Investor Cash Flow	**$122,943**	**$97,529**	**$125,473**	**$155,088**	**$186,464**	**$130,209**	**$165,412**	**$202,688**	**$242,154**	**$3,886,905**
Capital Account Balance (end of year)	$2,838,011	$2,838,011	$2,838,011	$2,838,011	$2,838,011	$929,072	$929,072	$929,072	$929,072	$0
Investor Cash-on-Cash Return	**4.3%**	**3.4%**	**4.4%**	**5.5%**	**6.6%**	**14.0%**	**17.8%**	**21.8%**	**26.1%**	**Infinity**

Internal Rate of Return (IRR)

Year	Investor Capital	Cash Flow Distribution	Return of Investor Capital	Proceeds from Refi or Sale	Total
0	-$2,838,011				-$2,838,011
1		$122,943			$122,943
2		$97,529			$97,529
3		$125,473			$125,473
4		$155,088			$155,088
5		$186,464			$186,464
6		$130,209	$1,908,939		$2,039,148
7		$165,412			$165,412
8		$202,688			$202,688
9		$242,154			$242,154
10		$283,931	$929,072	$3,602,974	$4,815,977
Total	**-$2,838,011**	**$1,711,891**	**$2,838,011**	**$3,602,974**	**$5,314,865**
Investor IRR					**14.31%**
Investor ROI					**187%**

Market Overview

820-824 Avenue C
Bayonne, NJ 07002

Bayonne, NJ

Market Demographics

174,085
Total Population

$98,526
Median HH Income

64,073
# of Households

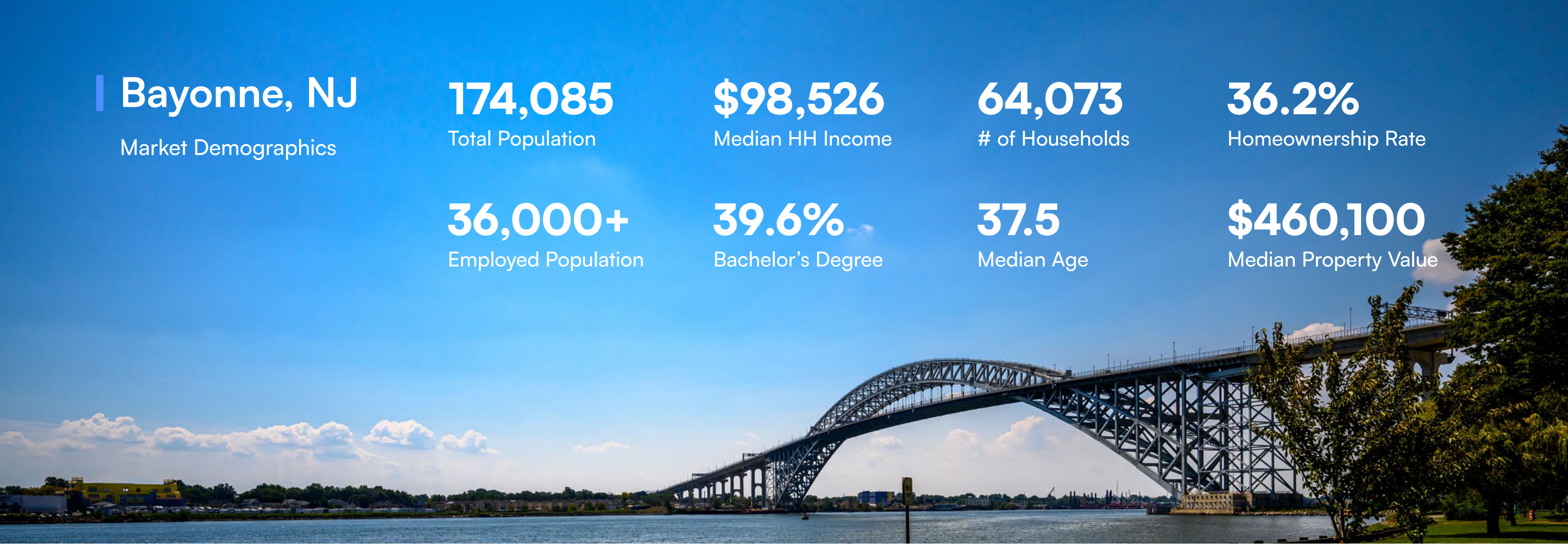
36.2%
Homeownership Rate

36,000+
Employed Population

39.6%
Bachelor’s Degree

37.5
Median Age

$460,100
Median Property Value



Neighborhood Overview

Bayonne is a well-connected urban market in Hudson County, positioned on a peninsula just south of Jersey City and approximately seven miles from Manhattan. The city offers convenient regional connectivity through the Hudson-Bergen Light Rail, with stations at 8th Street, 22nd Street, 34th Street, and 45th Street providing access to Jersey City, Hoboken, and connections into New York City. Major roadways, including Route 440 and the Bayonne Bridge, further support access throughout the region.

The surrounding area benefits from a diverse economic base spanning transportation and warehousing, retail, healthcare, and service-oriented industries. Bayonne has also experienced significant residential and mixed-use investment, particularly along its waterfront and the Peninsula at Bayonne Harbor, where the redevelopment of the former Military Ocean Terminal continues to introduce new housing, commercial uses, and public amenities.

Ongoing transit-oriented development further supports Bayonne’s growth. Plans surrounding the 34th Street Light Rail Station include new residential, retail, public space, pedestrian improvements, and enhanced transit amenities. With proximity to Manhattan, established transit infrastructure, and continued waterfront redevelopment, Bayonne is positioned as an increasingly attractive residential and commuter market within the New York metropolitan area.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
2025 Estimate	43,314	174,085	603,525

Households	1-Mile	3-Mile	5-Mile
2025 Estimate	16,807	64,073	223,700

Income	1-Mile	3-Mile	5-Mile
Avg Household Income	$106,531	$98,526	$109,401

NEIGHBORHOOD OVERVIEW

Bayonne

Bayonne is a waterfront Hudson County city just south of Jersey City, offering relative value, strong regional connectivity, and a growing transit-oriented multifamily market. Redevelopment around the Hudson-Bergen Light Rail and Peninsula at Bayonne Harbor continues to attract renters, developers, and investors.

HBLR
Light Rail Access

Broadway | Bergan Point | Harbor
Key Areas

Multifamily Market Overview

Bayonne combines older two- to four-family homes and walk-up apartments with a growing stock of newer elevator and waterfront rentals. The city attracts commuters, families, and renters seeking Hudson County access at a more neighborhood-oriented scale.

Development Market Overview

Development is focused around the Hudson-Bergen Light Rail and the Peninsula at Bayonne Harbor. Current public initiatives include a planned mixed-use, transit-oriented community beside the 34th Street station, with apartments, retail, public space, and mobility improvements.

Retail & Amenity Overview

Broadway is Bayonne's primary commercial spine, lined with restaurants, neighborhood services, groceries, and independent storefronts. New mixed-use projects near transit and the waterfront are adding ground-floor retail while reinforcing the city's walkable main-street character.

Living & Working in Queens

Life in Bayonne blends dense residential neighborhoods, a traditional Broadway shopping corridor, waterfront parks, maritime and industrial history, and quick connections north into Jersey City. Bergen Point offers a village-like southern district, while the former Military Ocean Terminal is evolving into a major mixed-use waterfront destination.

Notable Dining & Culture

Broadway
Cafe Bello
Italian & Pizza

Bayonne
El Aguila Dorada
Mexican & Latin

Bayonne
Hendrickson's Corner
Historic Local Tavern

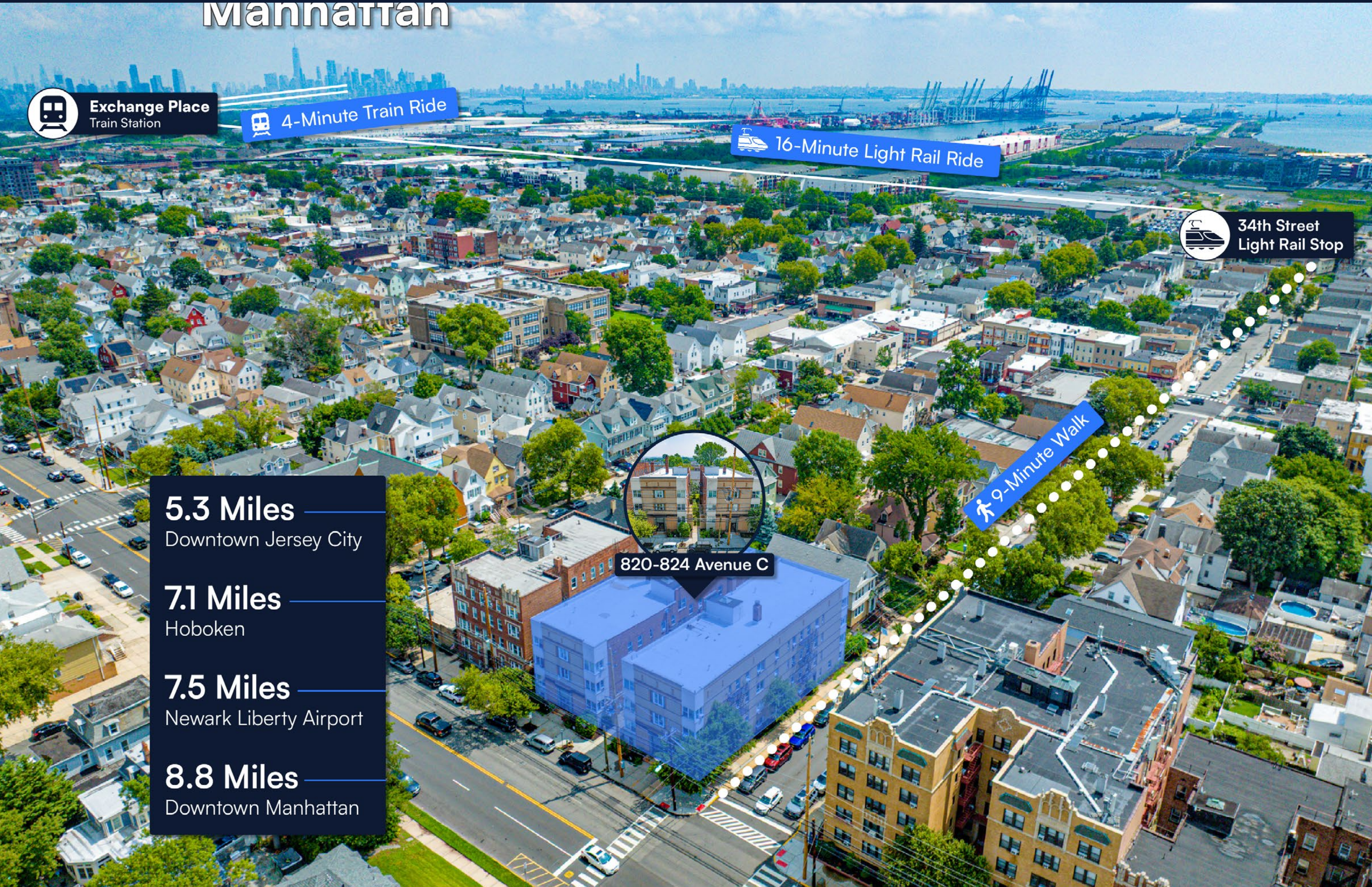
Transportation Snapshot

Bayonne has four Hudson-Bergen Light Rail stations at 8th, 22nd, 34th, and 45th Streets. Northbound service links riders to Jersey City and Hoboken, with connections to PATH, ferries, and NJ TRANSIT services. Route 440 and the Bayonne Bridge provide regional road access to Staten Island and the wider harbor area.

8th St **22nd Stt** **34th St** **45th St**

Hudson-Bergen Light Rail

Transportation Map




Exchange Place
Train Station
New York
4 Minute Train
16 Minute Light Rail Ride
820-824 Avenue C
34th Street
Light Rail Stop
820-824 Avenue C
Bayonne, NJ
9 Min.
Walk to
34th Street
Light Rail Stop
16 Min.
Light Rail Ride to
Exchange Place
4 Min.
Average Train
Ride to Manhattan
Via the PATH Train

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