

MATTHEWS™



24 UNITS | USC / UNIVERSITY PARK | 19 OF 24 UNITS RENOVATED

4040-4060 S HOOVER STREET
LOS ANGELES, CA 90037



Exclusively Listed By:

NABIL AWADA

Vice President & Associate Director

DIR: +1 (310) 844-9362

MOB: +1 (310) 469-2974

nabil.awada@matthews.com

License No. 02046840 (CA)

CHARLES WRIGHT

Managing Director

MOB: +1 (626) 290-5965

charles.wright@matthews.com

License No. 01985584 (CA)

DAVID HARRINGTON

BROKER OF RECORD

Broker Lic. No.: 01320460 (CA)

Firm Lic. No.: 02168060 (CA)

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LESS THAN 1 MILE FROM USC CAMPUS | 7 MINUTE WALK TO THE COLISEUM





PROPERTY OVERVIEW

4040-4060 S HOOVER STREET | LOS ANGELES, CA 90037



4040-4060 S HOOVER ST

Matthews™ is proud to present the exclusive offering of 4040-4060 S Hoover Street, a substantially renovated 24-unit apartment community located in the Downtown LA / University Park submarket of Los Angeles. The property comprises two adjacent buildings totaling 25,824 rentable square feet on a 31,561-square-foot lot, together delivering scale, strong in-place income, and a clear value-add runway on the remaining unrenovated units. Built in 1987, this property is not subject to LA's Rent Stabilization Ordinance (RSO).

This asset presents a rare opportunity to acquire a high-quality, extensively upgraded community directly adjacent to the University of Southern California (USC) and Exposition Park, one of Los Angeles' most dynamic and rapidly transforming districts. The property sits within walking distance of BMO Stadium, the Los Angeles Memorial Coliseum, and the soon-to-open Lucas Museum of Narrative Art, and is minutes from the I-110 and I-10 freeways and the Metro E Line at Expo Park/USC.

Ownership has completed a comprehensive renovation and capital improvement program across both buildings. To date, 19 of the 24 units have been fully renovated with high-end finishes, leaving five units as an attractive value-add opportunity to capture additional rental upside at turnover. Renovated units feature quartz kitchen countertops with ample cabinetry, full stainless steel appliance packages including stove, refrigerator, microwave, and dishwasher, in-unit stackable washers and dryers, hardwood laminate flooring, designer-tiled bathrooms, private balconies, central A/C and heat, and custom paint with faux wood blinds throughout.

Major capital improvements include replacement of all windows across both buildings with dual-glazed, NFRC-certified, Title 24-compliant units, all-new plumbing, and new roofing. Additional upgrades include new exterior lighting, a full security camera system, hardscaped courtyards, refreshed landscaping, revamped building exteriors, and repaved parking. Ownership also converted two storage areas, one at each building, into modern on-site fitness spaces, adding a desirable amenity that supports tenant retention and premium rents.

Positioned in one of Southern California's most supply-constrained and demand-driven rental markets, 4040-4060 S Hoover Street offers investors stable, largely renovated cash flow today with meaningful upside on the five remaining unrenovated units and as the surrounding Exposition Park district continues its transformation ahead of the 2028 Olympic Games.



INVESTMENT HIGHLIGHTS

Substantially Renovated 24-Unit Community Adjacent to USC

Ownership has completed an extensive renovation program across both buildings, with 19 of the 24 units fully renovated with high-end finishes, leaving five units for additional value-add upside at turnover.

Major Capital Improvements Completed

Both properties have undergone extensive capital investment, including replacement of windows with dual-glazed, NFRC-certified units, new plumbing throughout, new roofing, new exterior lighting, and a full security camera system.

Elevated Curb Appeal & Site Improvements

Improvements include hardscaped courtyards, fully revamped landscaping, refreshed building exteriors, and a repaved parking lot, meaningfully enhancing the presentation and resident experience at both buildings.

Modern Unit Amenities

Renovated units feature quartz kitchens with full stainless steel appliance packages, in-unit stackable washers and dryers, hardwood laminate flooring, private balconies, designer-tiled bathrooms, and central A/C and heat, supporting premium rents and strong retention.

On-Site Fitness Amenities Added

Ownership converted two storage areas, one at each building, into beautiful, modern on-site gym spaces, adding an amenity rarely found in comparable vintage product and further differentiating the community.

Secured, Professionally Managed Community

Both buildings offer secured gated entry, assigned tandem parking, and closed-circuit security camera monitoring, delivering the safety and service profile that supports resident retention in the submarket.

Expense Recovery via RUBS

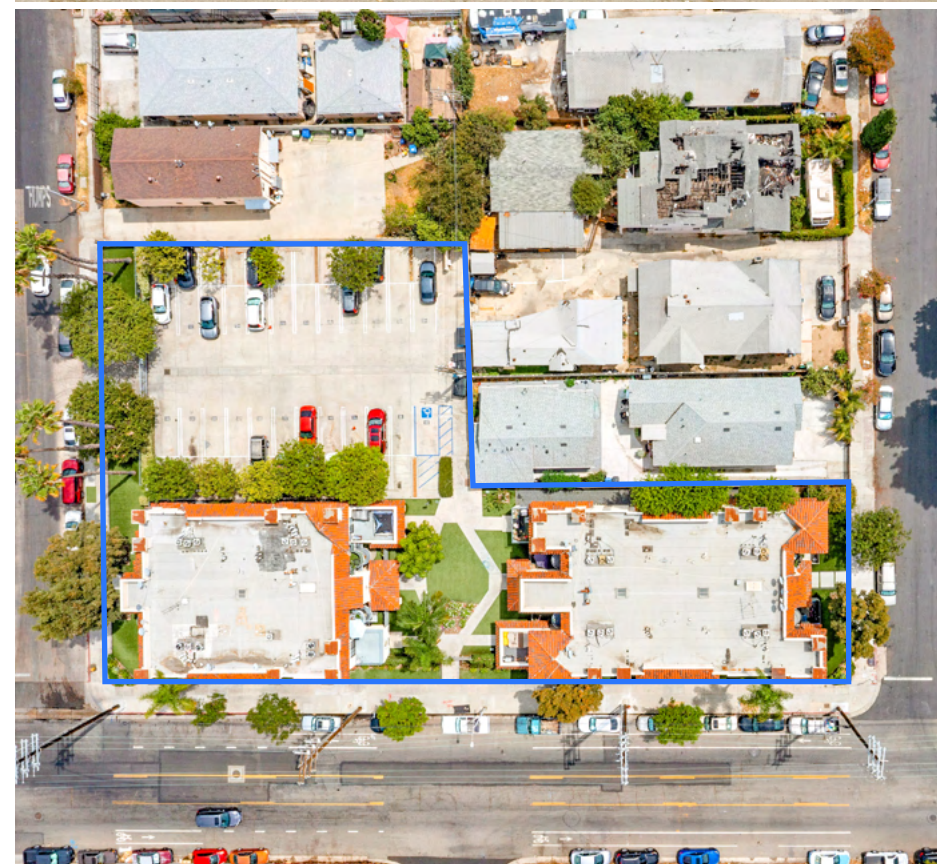
Ownership has implemented a Ratio Utility Billing System (RUBS), allocating water, trash, and sewer costs back to residents. Combined with ultra-efficient plumbing fixtures, this materially reduces owner-borne expenses and supports NOI growth.

Walkable USC & Exposition Park Location

Ideally located within walking distance of USC, BMO Stadium, the LA Memorial Coliseum, and the forthcoming Lucas Museum of Narrative Art, and minutes from the Metro E Line and the I-110/I-10 freeways, the property benefits from one of Los Angeles' strongest and most durable rental demand drivers.

Permitted, Code-Compliant Improvements

Capital work is supported by LADBS permitting, including roof replacement and full window change-outs across both 4040 and 4060 S Hoover, providing buyers with documented, code-compliant improvements.

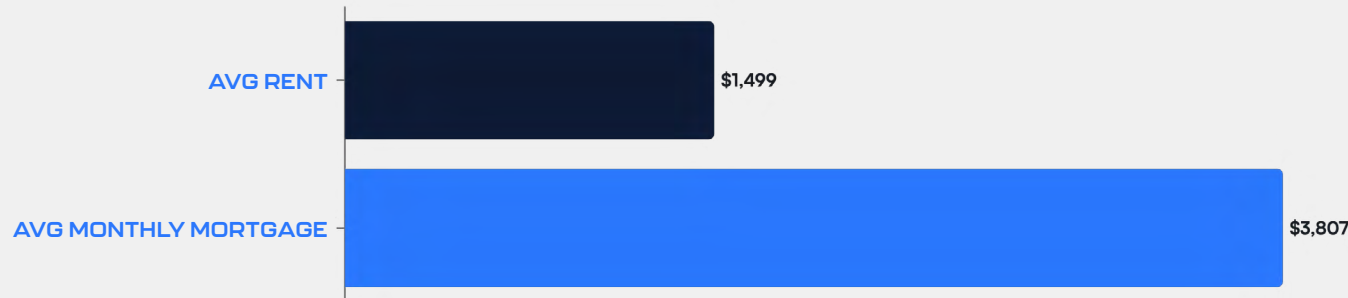


UNIVERSITY PARK HOUSING COST COMPARISON

RENTING VS. OWNING IN UNIVERSITY PARK

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

COST GAP
+\$2,308



UNIVERSITY PARK

75%

WALK SCORE

4.4%

AVG VACANCY

90%

RENTER OCCUPIED

NEIGHBORHOOD & LIFESTYLE

University Park is an established South Los Angeles neighborhood, combining a residential community feel with convenient access to USC, and Exposition Park.

- **Western Avenue:** Just minutes away from neighborhood dining, shopping, services, and everyday conveniences.
- **Vermont Avenue:** Located near a major commercial corridor with retail, restaurants, and local businesses.
- **Recreation:** Close proximity to Exposition Park, offering museums, green space, sports, and recreational amenities.
- **Education:** Access to LAUSD schools in the surrounding area, along with immediate proximity to USC's campus.
- **Transit:** Convenient Metro E Line and freeway access provide convenient regional connections to Downtown Los Angeles, the Westside, and LAX.



VIRTUAL TOUR



2 BED/2 BATH



INTERIOR PHOTOS



Downtown
Los Angeles



Los Angeles Major Employers

Los Angeles Unified School District
±73,800 Employees

City and County of Los Angeles
±150,000 Employees

Kaiser Permanente
±74,000 Employees

California Hospital Medical Center
±2,500 Employees

LACC | Crypto.com Arena | L.A. LIVE
±6,500 Employees

Shoover St ±14,450 VPD

Subject Property



Los Angeles Major Employers

Los Angeles Unified School District

±73,800 Employees

City and County of Los Angeles

±150,000 Employees

Kaiser Permanente

±74,000 Employees

California Hospital Medical Center

±2,500 Employees

LACC | Crypto.com Arena | L.A. LIVE

±6,500 Employees



±354,000 VPD

**Downtown
Los Angeles**
±7 Miles Away



**crypto.com
ARENA**



**USC University of
Southern California**

University of Southern California

±21,000 Students | ±24,000 Employees



California Science Center

±500 Employees

USC Village

Culver City

±5 Miles Away

Jefferson Park



James A Foshay Learning Center

±1,600 Students



Los Angeles International Airport

±8 Miles Away



Western Metro Station

Metro K Line



Vermont Metro Station

Metro K Line

Coming Soon



**Lucas Museum
of Narrative Art**



USC Metro Station

Metro K Line

Exposition Marketplace



Westbrook Middle School

±300 Students



**EXPOSITION PARK
CALIFORNIA**

\$350M Annual Revenue



**NATURAL
HISTORY
MUSEUM**
LOS ANGELES COUNTY

±500 Employees



STADIUM

\$167M Annual Revenue
±1,800 Employees

**Subject
Property**

Crenshaw Blvd ±31,140 VPD

6.9 Miles

Hollywood

9.7 Miles

Venice Beach

8.4 Miles

Beverly Hills

13.2 Miles

Santa Monica

7 Miles

Westchester

5.2 Miles

Inglewood

5.7 Miles

Mid-City

Crenshaw Corridor



S Western Ave ±29,715 VPD

W Vernon Ave ±24,890 VPD

Vermont Ave ±29,595 VPD

**Vermont
Square**



**LOS ANGELES MEMORIAL
COLISEUM**

\$69M Annual Revenue
±1,500 Employees

Google Earth



FINANCIAL OVERVIEW

4040-4060 S HOOVER STREET | LOS ANGELES, CA 90037

FINANCIAL OVERVIEW

24

Units

1987

Year Built

±25,824

Building SF

±31,561

Lot Size (SF)

LARD1.5

Zoning

5019-024-001 (12 Units)
 5019-024-029 (12 Units)
 5019-024-002 (Parking Lot)

APNs

INVESTMENT SUMMARY

OFFERING PRICE	PRICE/UNIT	PRICE/SF	CURRENT		MARKET	
			CAP RATE	GRM	CAP RATE	GRM
\$8,250,000	\$343,750	\$319	6.48%	10.39	7.82%	9.02

UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG SF	CURRENT			MARKET		
				AVG RENT	AVG RENT PSF	MONTHLY RENT	AVG RENT	AVG RENT PSF	MONTHLY RENT
12	2+1	50%	820	\$2,483	\$3.35	\$29,795	\$2,750	\$3.35	\$33,000
12	3+2	50%	1,007	\$3,030	\$3.58	\$36,360	\$3,600	\$3.58	\$43,200
Total Monthly Rent						\$66,155	\$76,200		
Total Annual Rent						\$793,861	\$914,400		

ANNUAL OPERATING SUMMARY

	CURRENT		MARKET	
Scheduled Gross Income	\$793,861		\$914,400	15% Upside
Less Vacancy Reserve -3.00%	-\$23,816		-\$27,432	
SCEP Collection	\$581		\$581	
RUBS - Water	\$2,836		\$2,836	
RUBS - Refuse	\$6,081		\$6,081	
RUBS - Sewer	\$2,667		\$2,667	
Gross Operating Income	\$782,210		\$899,133	
Expenses	\$247,780	30.74%	\$253,626	27.37%
Net Operating Income	\$534,430	\$22,268	\$645,507	\$26,896
Loan Payments	\$396,214		\$396,214	
Pre-Tax Cash Flow	\$138,216	4.79%	\$249,293	8.63%
Plus Principal Reduction	\$62,838		\$62,838	
Total Return Before Taxes	\$201,053	6.96%	\$312,130	10.81%

PRO FORMA ANNUAL OPERATING EXPENSES

	PRO FORMA & T-12	CURRENT	PER UNIT	% OF SGI	MARKET	PER UNIT	% OF SGI
Real Estate Taxes	1.25% of Purchase Price	\$103,125	\$4,297	13.0%	\$103,125	\$4,297	11.3%
Property Management Fee	5.0% x GOI	\$39,110	\$1,630	4.9%	\$44,957	\$1,873	4.9%
Property Insurance	Actual (T-12)	\$19,371	\$807	2.4%	\$19,371	\$807	2.1%
General & Administrative	Actual (T-12)	\$3,000	\$125	0.4%	\$3,000	\$125	0.3%
Repairs & Maintenance	\$750 Per Unit	\$18,000	\$750	2.3%	\$18,000	\$750	2.0%
Landscaping	Actual (T-12)	\$17,695	\$737	2.2%	\$17,695	\$737	1.9%
Pest Control	Actual (T-12)	\$1,705	\$71	0.2%	\$1,705	\$71	0.2%
LA City Rent Registration Annual	Actual (T-12)	\$2,155	\$90	0.3%	\$2,155	\$90	0.2%
Utility - Water	Actual (T-12)	\$8,619	\$359	1.1%	\$8,619	\$359	0.9%
Utility - Sewer	Actual (T-12)	\$6,043	\$252	0.8%	\$6,043	\$252	0.7%
Utility - Trash	Actual (T-12)	\$15,900	\$663	2.0%	\$15,900	\$663	1.7%
Utility - Electricity	Actual (T-12)	\$7,494	\$312	0.9%	\$7,494	\$312	0.8%
Utility - Internet	Actual (T-12)	\$1,762	\$73	0.2%	\$1,762	\$73	0.2%
Marketing/Advertising	Actual (T-12)	\$3,800	\$158	0.5%	\$3,800	\$158	0.4%
Total Expenses		\$247,780	\$10,324	31.2%	\$253,626	\$10,568	27.7%

FINANCING - PROPOSED NEW

Loan Amount	\$5,362,500	LTV	65.0%
Down Payment (35%)	\$2,887,500	Interest	6.25%
Yearly Payment	\$396,214	Monthly Payment	\$33,018
Debt Coverage Limit	1.25x	Amortization	30 Year

RENT ROLL

UNIT #	UNIT MIX	SF	CURRENT RENT	CURRENT RENT / SF	MARKET RENT	MARKET RENT / SF	LOSS TO LEASE	UPSIDE (%)
4040 #101	2+1	760	\$1,913	\$2.52	\$2,750	\$3.62	-\$837	44%
4040 #102	2+1	760	\$2,679	\$3.53	\$2,750	\$3.62	-\$71	3%
4040 #103	2+1	760	\$2,595	\$3.41	\$2,750	\$3.62	-\$155	6%
4040 #104	2+1	760	\$2,587	\$3.40	\$2,750	\$3.62	-\$163	6%
4040 #201	2+1	850	\$2,462	\$2.90	\$2,750	\$3.24	-\$288	12%
4040 #202	2+1	850	\$2,595	\$3.05	\$2,750	\$3.24	-\$155	6%
4040 #203	2+1	850	\$2,580	\$3.04	\$2,750	\$3.24	-\$170	7%
4040 #204	2+1	850	\$2,538	\$2.99	\$2,750	\$3.24	-\$212	8%
4040 #301	2+1	850	\$2,743	\$3.23	\$2,750	\$3.24	-\$7	0%
4040 #302	2+1	850	\$2,595	\$3.05	\$2,750	\$3.24	-\$155	6%
4040 #303	2+1	850	\$1,913	\$2.25	\$2,750	\$3.24	-\$837	44%
4040 #304	2+1	850	\$2,595	\$3.05	\$2,750	\$3.24	-\$155	6%
4060 #101	3+2	960	\$3,119	\$3.25	\$3,600	\$3.75	-\$481	15%
4060 #102	3+2	960	\$3,528	\$3.68	\$3,600	\$3.75	-\$72	2%
4060 #103	3+2	960	\$3,054	\$3.18	\$3,600	\$3.75	-\$546	18%
4060 #104	3+2	960	\$2,111	\$2.20	\$3,600	\$3.75	-\$1,489	71%
4060 #201	3+2	1,030	\$2,111	\$2.05	\$3,600	\$3.50	-\$1,489	71%
4060 #202	3+2	1,030	\$3,600	\$3.50	\$3,600	\$3.50	\$0	0%
4060 #203	3+2	1,030	\$3,294	\$3.20	\$3,600	\$3.50	-\$306	9%
4060 #204	3+2	1,030	\$3,561	\$3.46	\$3,600	\$3.50	-\$39	1%
4060 #301	3+2	1,030	\$2,111	\$2.05	\$3,600	\$3.50	-\$1,489	71%
4060 #302	3+2	1,030	\$3,250	\$3.16	\$3,600	\$3.50	-\$350	11%
4060 #303	3+2	1,030	\$3,370	\$3.27	\$3,600	\$3.50	-\$230	7%
4060 #304	3+2	1,030	\$3,250	\$3.16	\$3,600	\$3.50	-\$350	11%
Totals	24	21,920	\$66,155		\$76,200		-\$10,045	15%
Averages		913	\$2,756	\$3.02	\$3,175	\$3.47	-\$419	

Vacant Units: Highlighted *Blue*

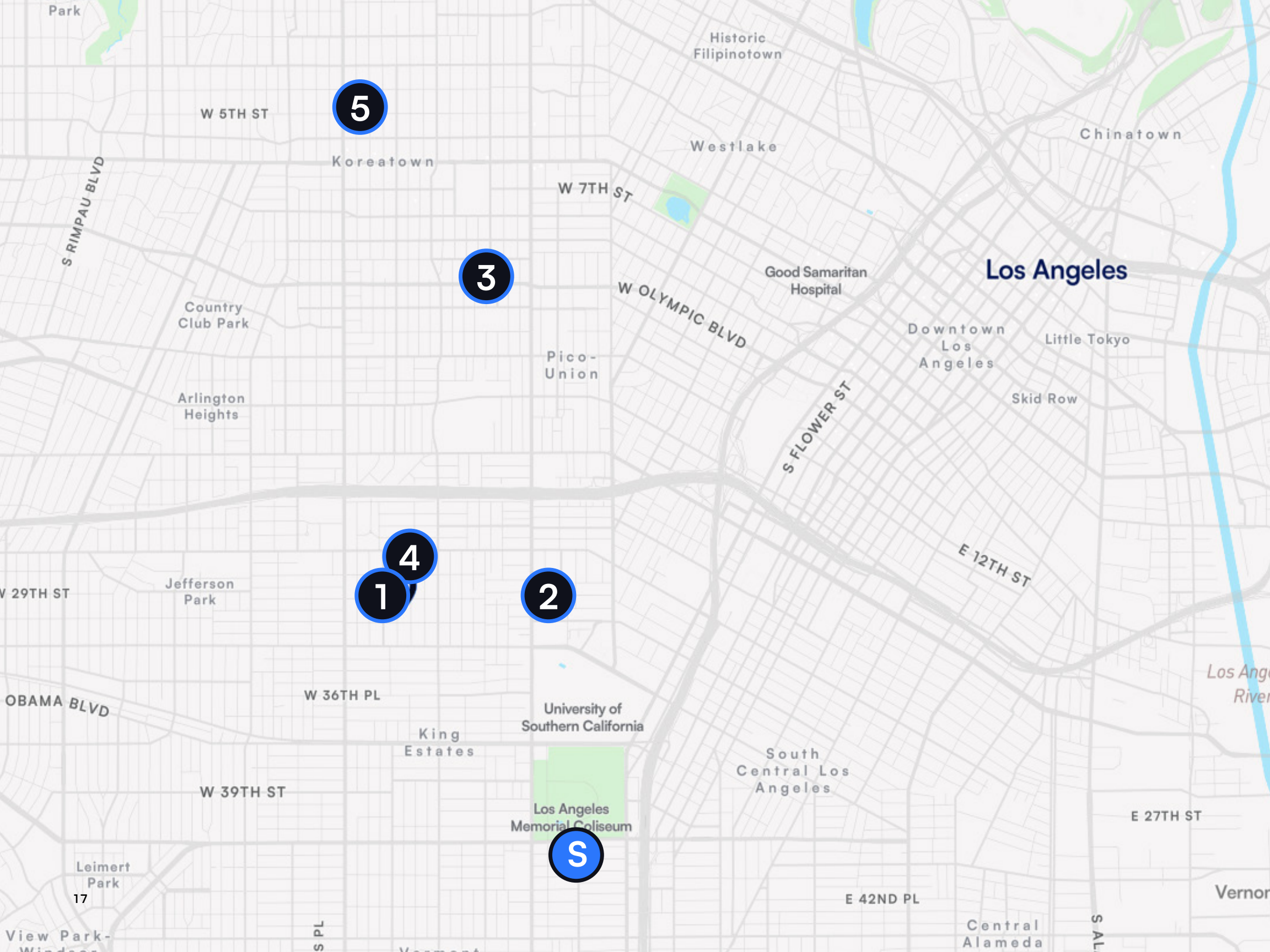


SALES COMPARABLES

4040-4060 S HOOVER STREET | LOS ANGELES, CA 90037

SALES COMPS

	ADDRESS	UNITS	YEAR BUILT	BUILDING AREA (SF)	LOT AREA (SF)	PRICE	PRICE/ UNIT	PRICE/ SF	CAP RATE	GRM	SOLD DATE	UNIT MIX
S	4040-4060 S Hoover Street Los Angeles, CA 90037	24	1987	25,824	31,561	\$8,250,000	\$343,750	\$319	6.48%	10.39	TBD	(12) 3+2 (12) 2+1
1	2640 Dalton Ave Los Angeles, CA 90018	5	1984	5,621	7,102	\$1,225,000	\$245,000	\$218	5.66%	11.36	8/5/26	(1) 3+2 (3) 2+1.5 TH (1) 1+1
2	1239 W 30th Street Los Angeles, CA 90007	6	2003	6,840	6,863	\$3,230,000	\$538,333	\$472	6.50%	12.38	5/11/26	(6) 2+2.5 TH
3	1038 Dewey Ave Los Angeles, CA 90006	6	1989	5,216	5,908	\$2,130,000	\$355,000	\$408	5.64%	12.36	11/21/25	(2) 3+2 (4) 1+1
4	2634 Dalton Ave Los Angeles, CA 90018	5	1984	5,621	7,103	\$1,650,000	\$330,000	\$294	6.35%	10.91	8/28/25	(1) 3+2 (3) 2+1.5 TH (1) 1+1
5	534 S Oxford Ave Los Angeles, CA 90020	21	1989	14,787	8,739	\$5,041,000	\$240,048	\$341	5.67%	11.07	8/22/25	(20) 1+1 (1) Studio
AVERAGES							\$341,676	\$347	5.96%	11.62		



5

3

4

1

2

S



MARKET OVERVIEW

4040-4060 S HOOVER STREET | LOS ANGELES, CA 90037

Total Population
270,000

Los Angeles MSA GDP
\$1.4T

Distance to USC
1.8 MILES

Renter Occupied
70%

South Los Angeles is one of Southern California's centrally located and evolving submarkets, supported by institutions, employment centers, cultural destinations, and regional connectivity. Located immediately south of Downtown Los Angeles, the area offers convenient access to USC, Exposition Park, Downtown, and employment hubs throughout Los Angeles County. South Los Angeles continues to benefit from investment surrounding USC and Exposition Park, home to the Los Angeles Memorial Coliseum, BMO Stadium, California Science Center, and Natural History Museum. These destinations attract residents and visitors while supporting economic activity, development, and investment. Residents also benefit from retail, dining, parks, education, healthcare, and entertainment throughout the Los Angeles market. Connectivity is supported by Metro rail and bus lines and major transportation corridors including the I-110 and I-10 freeways. Together, these attributes position South Los Angeles as a well-connected residential and investment market with strong long-term growth potential.

SOUTH LOS ANGELES



STEPS AWAY FROM USC CAMPUS

±6 MINUTE WALK

The University of Southern California (USC) is one of the nation's leading private research universities and a major economic and employment anchor in South Los Angeles. Located just minutes from Vermont Square, USC's University Park Campus supports a substantial population of students, faculty, and staff, generating consistent demand for housing throughout the surrounding area. The campus is also adjacent to Exposition Park and offers convenient access to Downtown Los Angeles, strengthening the neighborhood's appeal for renters seeking proximity to education, employment, entertainment, and transit.

Total Enrollment
46,000

Off-Campus Living
78%

Faculty + Staff
23,942

Economic Impact
\$7.44B



LOS ANGELES, CA

Los Angeles ranks as the **#2 multifamily market in the U.S.** by total inventory, supported by its global economic significance, high barriers to entry, and deeply rooted renter base. As a core gateway market, it continues to attract institutional capital, with improving transaction activity

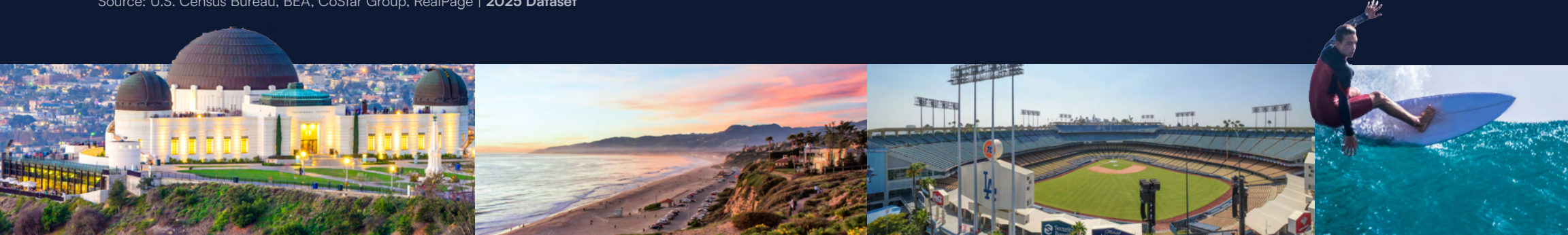
reflecting renewed investor confidence. Long-term supply constraints and strong underlying demand position Los Angeles for stable performance and sustained multifamily investment.

9,775,632
LA County Population

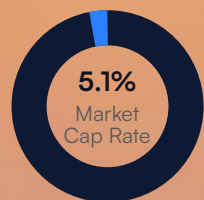
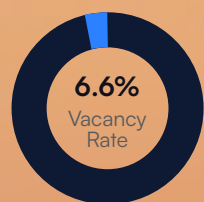
#2 Largest U.S. Metro Economy
Metro GDP | \$1.4T

#2 Largest U.S. City
3.9M | City of LA Population

Source: U.S. Census Bureau, BEA, CoStar Group, RealPage | **2025 Dataset**



LA MULTIFAMILY PERFORMANCE



\$8,000,000,000

Sales Volume

1.7M+

Total Units in
Inventory

18,992

Units Under
Construction

\$356K

Market Sale
Price Per Unit

\$2,346

Market Asking
Rent Per Unit

Los Angeles ranks as the #2 multifamily market in the U.S. by total inventory, driven by its scale, high barriers to entry, and deep renter base. Market conditions are expected to improve as new supply is absorbed, vacancy stabilizes, and rent growth reaccelerates. Long-term supply constraints driven by zoning, land scarcity, and construction costs continue to support rent stability and asset performance. As a result, investor confidence is strengthening, with capital targeting stabilized assets poised for future rent growth and durable cash flow.

Source: CoStar Group, Yardi Matrix, RealPage | 2025 Dataset



EMPLOYMENT

2025 Statistics

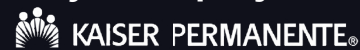
5M+

Total Workforce Base

1.7%

Employment Growth

Major Employer



47,000+ Employees

#1 Employment Sector

20%

Education &
Health Services

Key Industries Driving Demand

Entertainment & Media

Global Hub for Film,
Television, & Streaming

Tourism & Hospitality

Driven by Over
50M Annual Visitors

Tech & Digital Media

Rapidly Expanding
Innovation Ecosystem

International Trade

Anchored by the Nation's
Largest Port Complex

Source: U.S. Bureau of Labor Statistics, Los Angeles County Economic Development Corporation, Port of Los Angeles, Port of Long Beach, California Employment Development Department, CoStar Group | **2025 Dataset**

Corporate Tech Presence

Employees in Greater LA

amazon

10,000+ Employees

NETFLIX

8,000+ Employees

Snap Inc.

5,000+ Employees

Google

3,000+ Employees

Meta

2,000+ Employees

LAX | LA International Airport

620,000+ Jobs Supported

#5

U.S. Airport
75M+ Passengers Annually

Port of LA & Long Beach

900,000+ Jobs Supported

\$3B+

Infrastructure & Ongoing
Terminal Expansions



MATTHEWS™**4040-4060 S HOOVER STREET****LOS ANGELES, CA 90037***Exclusively Listed By:***NABIL AWADA***Vice President & Associate Director*

DIR: +1 (310) 844-9362

MOB: +1 (310) 469-2974

nabil.awada@matthews.com

License No. 02046840 (CA)

CHARLES WRIGHT*Managing Director*

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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 **4040-4060 S Hoover St. Los Angeles, CA 90037** ("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.