

Vanderbilt Lane Apartments

2400 VANDERBILT LANE, REDONDO BEACH, CA 90278

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Executive Summary





Property Introduction

THE OPPORTUNITY

Fantastic Opportunity to Acquire a Well Maintained 9-Unit Apartment Building in North Redondo Beach. Property upgrades include a new roof, interior upgrades in 5 of the 9 units within the past 18 months (upgrades vary per unit). Features include new vinyl plank and tile flooring, tiled showers, new cabinetry, new counters, smooth ceilings, and recessed lighting. Strong rental location with 7 of the 9 tenants on month-to-month agreements. Room to raise rents in 2023. The unit mix consists of (1) 2 Bedroom 1 Bath and (8) 1 Bedroom 1 Bath. Ample parking for 9 vehicles plus two 1-car garages.

Separate gas & electric meters along with five of the residents paying towards RUBS utility sharing. New on-site community laundry room with 2 washers/2 dryers (machines are owned). Ditch the car with a Walk Score of 91 “Walkers Paradise” and a bike score of 87 “Very Bikeable. Just 2.5 miles to the Pacific Ocean & popular Hermosa and Manhattan Beach. Close to public transportation, the 405, 110 and 91 Freeways, shopping, restaurants, coffee shops, parks, and award-winning Redondo Beach Schools. Zip Code 90278 received an overall A+ Grade per Niche.com.

Property Introduction



LOCATION HIGHLIGHTS



SUPERB AREA DEMOGRAPHICS

- 62% hold a college degree or higher
- 59% owner-occupied and 41% renter occupied housing
- Median value of a single family home \$1,450,000
- Median annual household income \$132,479



STRONG ECONOMIC BASE

North Redondo contains some of the city's major industrial and commercial space, including the inland aerospace and engineering firms that are part of Southern California's long space legacy.



HIGH APARTMENT DEMAND

The supply constrained market and high cost of home ownership mean a steady demand for rental housing and little competition from new apartment construction.



NO LA RENT CONTROL

Subject to state rent control only AB1482.





Investment Highlights



Investment Overview

| PRICING & PROPERTY OVERVIEW | |
|----------------------------------|--|
| Price | \$2,995,000 |
| Address | 2400 Vanderbilt Lane Redondo Beach, CA 90278 |
| County | Los Angeles |
| APN Number | 4157-007-012 |
| Number of Units | 9 |
| Unit Mix | (1) 2 Bedroom / 1 Bath (8) 1 Bedroom / 1 Bath |
| Number of Buildings | 1 |
| Number of Stories | 2 |
| Parking | (9) Uncovered Spaces (2) 1-Car Garages |
| Washer/Dryers | 2 Washers & 2 Dryers (Owned) |
| Roof Type | Pitched/Asphalt Shingle |
| Year Built | 1955 |
| Gross Square Foot (Per Assessor) | 5,538 |
| Lot Size (Per Assessor) | 6,800 |
| Zoning (Per Assessor) | RBR-3 |

| UTILITIES | |
|-------------------------------------|--|
| Water | Mastered Metered, Owner Pays |
| Sewer/Trash | Owner Pays |
| Common Area Electric, Gas & Water | Owner Pays |
| Electric | Individually Metered, Tenant Pays |
| Heating (Gas) | Individually Metered, Tenant Pays |
| Ratio Utility Billing System (RUBS) | Some Residents on RUBS Utility Sharing |



Property Details



Investment Highlights

- Highly Desirable Redondo Beach Location
- Strong Rental Area
- Value Add
- Well Maintained
- Award Winning Redondo Beach Schools
- Walk Score of 91 and Bike Score of 87
- Minutes to Beaches, Restaurants and Shopping
- Easy Access to Interstate 405, 91 and 110

Unit Features

- 5-Units Upgraded (In Past 18 Months)
- Vinyl Plank Flooring (Some Units)
- New Cabinetry (Some Units)
- Quartz/Granite Counters (Some Units)
- Tiled Showers (Some Units)
- Smooth Ceilings (Some Units)
- Recessed Lighting (Some Units)
- Ceiling Fans (Some Units)
- Majority of Windows Upgraded

Building Features

- New Roof (2023)
- 5-Unit Interiors Upgraded (In Past 18 Months)
- New Community Laundry Room 2 Washers/2 Dryers (Equipment Owned)
- Nine Uncovered Vehicle Spaces & Two 1-Car Garages
- Gross livable 5,538 sq. ft. on a 6,800 sq. ft RB3 corner lot (per assessor)

Financial Analysis



Income & Expenses

| UNITS | UNIT TYPE | CURRENT AVG. RENT | TOTAL MONTHLY | MARKET AVG. RENT | MARKET RENT |
|---|----------------|-------------------|------------------|------------------|------------------|
| 8 | 1 Bed / 1 Bath | \$1,764 | \$14,180 | \$1,975 | \$15,800 |
| 1 | 2 Bed / 1 Bath | \$2,050 | \$2,050 | \$2,300 | \$2,300 |
| Total Scheduled Rent: | | | \$16,230 | | \$18,100 |
| Laundry | | | \$124 | | \$124 |
| Garages | | | \$165 | | \$330 |
| RUBS Utility Reimbursement | | | \$190 | | \$190 |
| Monthly Scheduled Gross Income: | | | \$16,709 | | \$18,744 |
| Annualized Scheduled Gross Income: | | | \$200,502 | | \$224,928 |

| ANNUALIZED OPERATING DATA | | CURRENT RENTS | | MARKET RENTS |
|-----------------------------------|-------|---------------|-----------------|--------------|
| Scheduled Gross Income: | | | \$200,502 | \$224,928 |
| Vacancy Rate Reserve: | 3% | \$6,015 | 3% | \$6,748 |
| Gross Operating Income: | | \$194,487 | | \$218,180 |
| Expenses: | 31% | \$63,072 | 28% | \$63,072 |
| Net Operating Income: | | \$131,415 | | \$155,108 |
| Loan Payments: | | \$94,381 | | \$94,381 |
| Pre-Tax Cash Flows: | 2.25% | \$37,033 | 3.69% | \$60,727 |
| Principal Reduction: | | \$17,338 | | \$17,338 |
| Total Return Before Taxes: | | 3.30% | \$54,371 | 4.74% |

| CAP RATE ANALYSIS | PRICE | PRICE/UNIT | PRICE/SF | ACTUAL CAP RATE | PRO FORMA CAP RATE |
|-------------------|-------------|------------|----------|-----------------|--------------------|
| Listing Price | \$2,995,000 | \$332,778 | \$540.81 | 4.39% | 5.18% |
| | | | GRM | 14.94 | 13.32 |

Income & Expenses

EXPENSES

| | |
|---------------------------------|-----------------|
| New Taxes (1.103597%): | \$31,027 |
| Special Assessments | \$3,077 |
| Insurance (Estim. \$.80/SF): | \$4,500 |
| Maint/Repair (\$750/unit/year): | \$6,750 |
| Landscaping (T-12 Actual) | \$1,740 |
| Utilities (T-12 Actual): | \$5,953 |
| Property Management (5%) | \$10,025 |
| Total Expenses: | \$63,072 |
| Expenses as %/SGI | 31.46% |
| Per Net Sq. Ft: | \$9.28 |
| Per Unit: | \$7,008 |



New First Mortgage (to be originated at purchase)

| LTV FOR THIS LOAN | AMOUNT | INTEREST RATE | AMORTIZATION | PAYMENT | DCR | I/O TERM (YRS) |
|-------------------|-------------|---------------|--------------|-----------|------|----------------|
| 55% | \$1,347,750 | 5.75% | 30 | (\$7,865) | 1.39 | 5 |

Rent Roll

| UNIT | UNIT # | UNIT TYPE | ESTIMATED RENTABLE SF | CURRENT RENT | ESTIMATED MARKET RENT | LEASE END | DATE OF LAST INCREASE | NOTES |
|------|--------|-----------|-----------------------|--------------|-----------------------|------------|-----------------------|----------------------|
| 1 | 2400 A | 1 Bd/1 Ba | 600 | \$1,795.00 | \$1,975.00 | 9/30/23 | None | Pays RUBS allocation |
| 2 | 2400 B | 1 Bd/1 Ba | 600 | \$1,745.00 | \$1,975.00 | Mo. to Mo. | None | Pays RUBS allocation |
| 3 | 2400 C | 1 Bd/1 Ba | 600 | \$1,750.00 | \$1,975.00 | Mo. to Mo. | 6/1/22 | Pays RUBS allocation |
| 4 | 2400 D | 1 Bd/1 Ba | 600 | \$1,700.00 | \$1,975.00 | Mo. to Mo. | None | Pays RUBS allocation |
| 5 | 2400 E | 2 Bd/1 Ba | 750 | \$2,050.00 | \$2,300.00 | 10/31/23 | None | |
| 6 | 2402 A | 1 Bd/1 Ba | 600 | \$1,700.00 | \$1,975.00 | Mo. to Mo. | 5/1/23 | |
| 7 | 2402 B | 1 Bd/1 Ba | 600 | \$1,815.00 | \$1,975.00 | Mo. to Mo. | 6/1/23 | |
| 8 | 2402 C | 1 Bd/1 Ba | 600 | \$1,700.00 | \$1,975.00 | Mo. to Mo. | 9/1/22 | |
| 9 | 2402 D | 1 Bd/1 Ba | 600 | \$1,975.00 | \$1,975.00 | Mo. to Mo. | 6/20/23 | Pays RUBS allocation |
| | | | | \$16,230.00 | \$18,100.00 | | | |

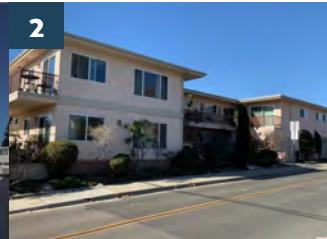
Rent Comparables



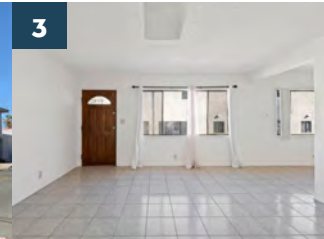
| | 2400 Vanderbilt Lane Redondo Beach |
|---------------|--|
| 1 BED /1 BATH | \$1,700 - \$1,974.50 |
| SQUARE FEET | 600 |
| RENT/SF | \$2.83 - \$3.29 |
| 2 BED/1 BATH | \$2,050 |
| SQUARE FEET | 750 |
| RENT/SF | \$2.73 |
| AMENITIES | 5-unit renovated. New roof. 9 assigned uncovered parking and 2 one car garage. New common area laundry room. |
| MONTH RENTED | |



| | 2119 Mathews Avenue Redondo Beach |
|--|---|
| | |
| | |
| | |
| | \$2,650 |
| | 700 |
| | \$3.79 |
| | Renovated. In unit washer/dryer. Unassigned parking |
| | June 2023 |



| | 1923 Vanderbilt Lane Redondo Beach |
|--|--|
| | |
| | |
| | |
| | \$3,250 |
| | 900 |
| | \$3.61 |
| | Renovated. In unit washer/dryer. 1-car garage. |
| | March 2023 |



| | 2619 Rockefeller Lane Redondo Beach |
|--|---|
| | |
| | |
| | |
| | \$2,500 |
| | 827 |
| | \$3.02 |
| | Not fully renovated. In unit laundry hookups. 1-open parking space. |
| | Available Now: July 2023 |

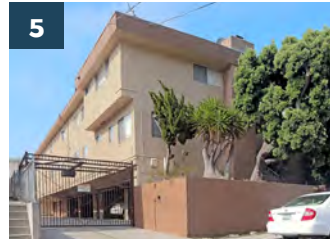


| | 2520 Carnegie Lane Redondo Beach |
|--|--|
| | |
| | |
| | |
| | \$2,350 |
| | 880 |
| | \$2.67 |
| | Not fully renovated. In unit washer/dryer. 1-car garage. |
| | Available Now: July 2023 |

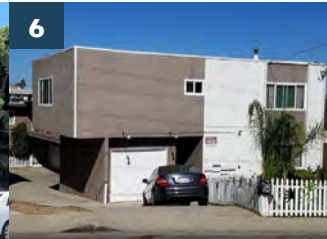
Rent Comparables



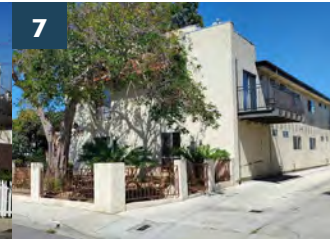
| | 2400 Vanderbilt Lane Redondo Beach |
|---------------|--|
| 1 BED /1 BATH | \$1,700 - \$1,974.50 |
| SQUARE FEET | 600 |
| RENT/SF | \$2.83 - \$3.29 |
| 2 BED/1 BATH | \$2,050 |
| SQUARE FEET | 750 |
| RENT/SF | \$2.73 |
| AMENITIES | 5-unit renovated. New roof. 9 assigned uncovered parking and 2 one car garage. New common area laundry room. |
| MONTH RENTED | |



| | 2120 Vanderbilt Lane Redondo Beach |
|--|---|
| | \$1,995 |
| | 600 |
| | \$3.33 |
| | |
| | |
| | Interior renovated. Common area laundry. 1-car shared garage. |
| | March 2023 |

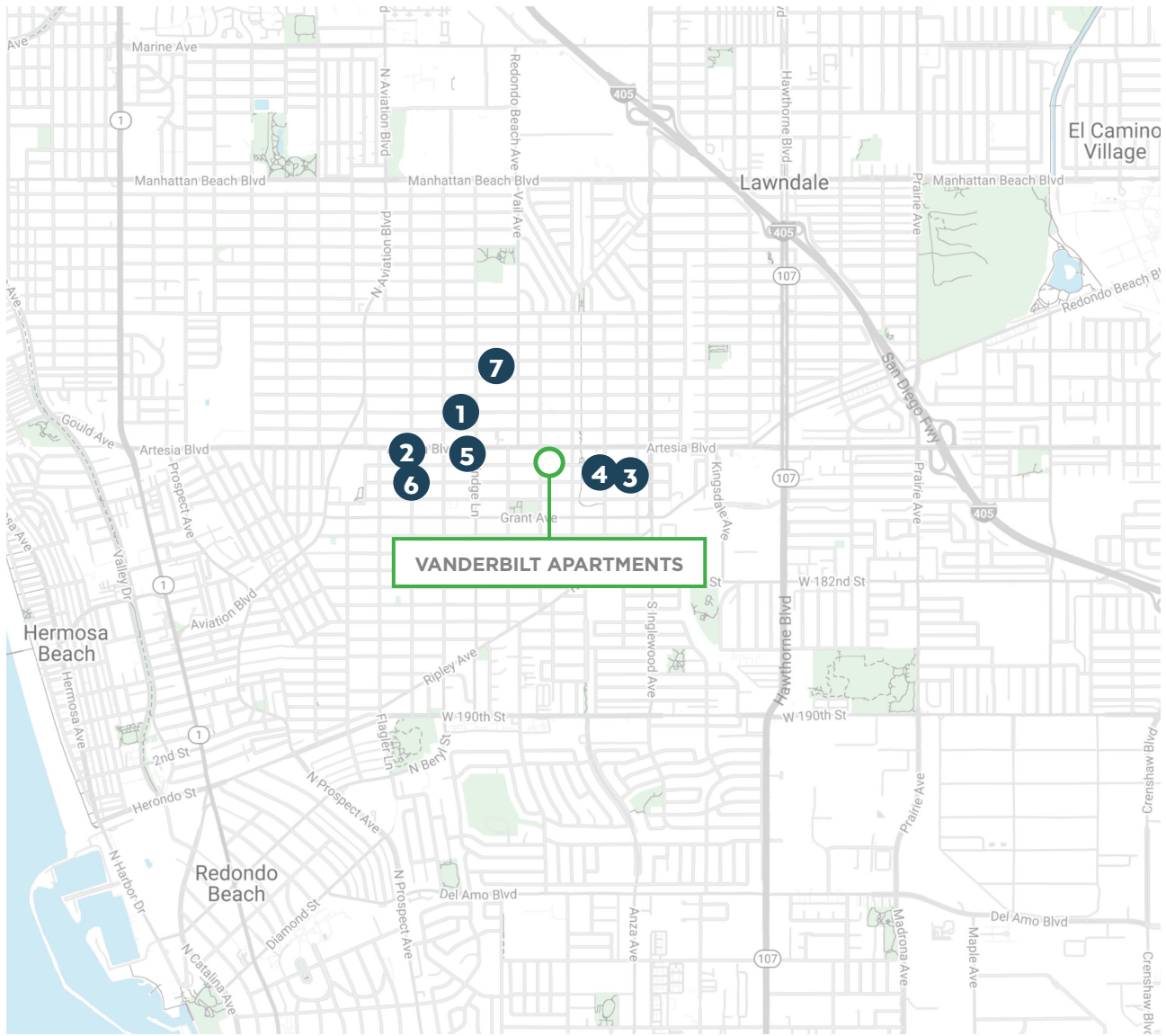


| | 2003 Rockefeller Lane Redondo Beach |
|--|--|
| | \$2,050 |
| | 500 |
| | \$4.10 |
| | |
| | |
| | Interior partially renovated. Common area laundry. 1-car garage. |
| | May 2023 |



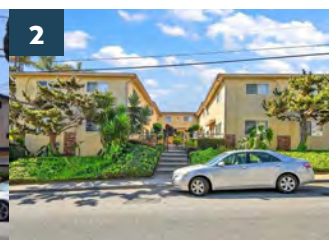
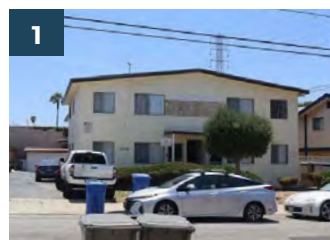
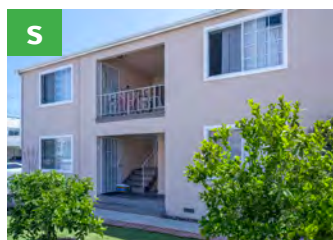
| | 2213 Voorhees Avenue Redondo Beach |
|--|---|
| | \$2,100 |
| | 675 |
| | \$3.11 |
| | |
| | |
| | Not renovated. Common area laundry. 1-car garage. |
| | Available Now: July 2023 |

Rent Comparables Map



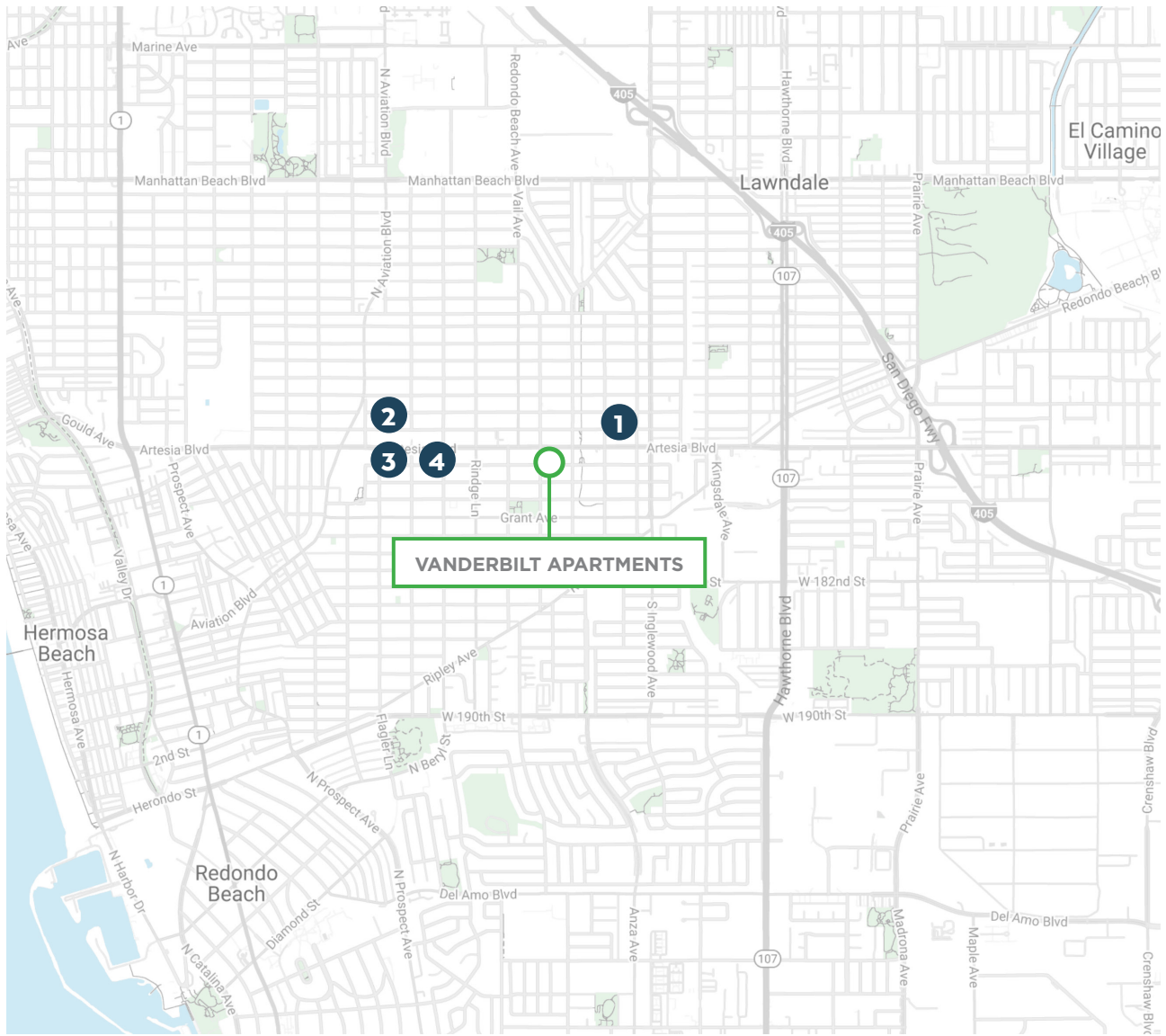
| S Vanderbilt Apartments | |
|-------------------------|-----------------------|
| 1 | 2119 Mathews Avenue |
| 2 | 1923 Vanderbilt Lane |
| 3 | 2619 Rockefeller Lane |
| 4 | 2520 Carnegie Lane |
| 5 | 2120 Vanderbilt Lane |
| 6 | 2003 Rockefeller Lane |
| 7 | 2213 Voorhees Avenue |

Sales Comparables



| | 2400 Vanderbilt Lane Redondo Beach | 2516 Mathews Avenue Redondo Beach (SOLD) | 1912 Mathews Avenue Redondo Beach (SOLD) | 1804 Flagler Lane Redondo Beach (ACTIVE) | 2009 Carnegie Lane Redondo Beach (ACTIVE) |
|----------------|---|---|---|--|--|
| # OF UNITS | 9 | 8 | 10 | 7 | 8 |
| TOTAL SF* | 5,538 | 5,932 | 10,488 | 5,250 | 4,852 |
| AVERAGE SF | 615 | 742 | 1,049 | 750 | 607 |
| LOT SIZE | 6,800 | 9,909 | 14,976 | 5,000 | 7,301 |
| YEAR BUILT | 1955 | 1959 | 1970 | 1963 | 1963 |
| SALE DATE | N/A | 2/13/23 | 6/16/23 | Listed 6/5/2023 | Listed 12/1/2022 |
| SALE PRICE | \$2,995,000 | \$2,600,000 | \$4,800,000 | \$2,800,000 | \$3,249,000 |
| PRICE PER UNIT | \$332,778 | \$325,000 | \$480,000 | \$400,000 | \$406,125 |
| PRICE PER SF | \$541 | \$438 | \$458 | \$533 | \$670 |
| NET INCOME | \$131,415 | \$105,963 | \$161,070 | \$91,549 | \$128,154 |
| CAP RATE | 4.39% | 4.08% | 3.36% | 3.27% | 3.94% |
| GROSS INCOME | \$200,502 | \$163,020 | \$247,800 | \$140,844 | \$197,160 |
| GRM | 14.94 | 15.95 | 19.37 | 19.88 | 16.48 |
| AVERAGE RENT | \$1,857 | \$1,698 | \$2,065 | \$1,677 | \$2,054 |
| UNIT TYPE | 1-2/1, 8-1/1 | 4-2/1, 4-1/1 | 1-3/2, 9-2/2 | 1-2/2, 6-1/1 | 1-2/2, 7-1/1 |
| NOTES | Pool, courtyard, patios/balconies, gated covered parking, on site laundry. Vinyl windows, dishwashers, granite or quartz kitchen counters. Carpet / vinyl plank flooring (some units) | Each unit has a 1-car garage. One 1 bedroom unit delivered vacant. *Used 35% expenses to calculate NOI. | One 3 bedroom 2 bath house with interior laundry and attached 2-car garage plus nine 2 bedroom 1.5 bath townhouse style units. Six of the ten units have undergone various levels of upgrades. 14 garage spaces and 1 uncovered space. Common area laundry room. *Used 35% expenses to calculate NOI. | 2 of the units recently upgraded. Seven 1-car garages. Common area laundry room. 25% rental upside. *Used 35% expenses to calculate NOI. | Remodeled. Eight 1-car garages. Common area laundry room. *Used 35% expenses to calculate NOI. |

Sales Comparables Map



S Vanderbilt Apartments

- | | |
|---|-----------------------------|
| 1 | 2516 Mathews Avenue (Sold) |
| 2 | 1912 Mathews Avenue (Sold) |
| 3 | 1804 Flagler Lane (Active) |
| 4 | 2009 Carnegie Lane (Active) |

Market Overview



Regional Map



SHOPPING CENTERS

- 0.7 miles - South Bay Galleria
- 1.5 miles - Anza Center
- 1.7 miles - South Bay Village
- 1.7 miles - Plaza Hermosa
- 2.1 miles - Redondo Shores Shopping Center
- 2.3 miles - Oceangate Commerce Center
- 3.2 miles - Manhattan Village

DINING/TAKEOUT

- 0.1 miles - South Bay Rice Things
- 0.1 miles - Straw & Spoon
- 0.1 miles - Emerald Garden
- 0.1 miles - Zayna Flaming Grill
- 0.2 miles - Brogino's Italian Restaurant
- 0.3 miles - BlueSalt Fish Grill
- 0.3 miles - Rod's Char-broiler
- 0.3 miles - Coffee Bean
- 0.3 miles - Sacks in the City
- 0.3 miles - Bamboo Thai Bistro
- 0.3 miles - Taco Bell
- 0.4 miles - Cake Buzz
- 0.4 miles - Thirsty Club
- 0.5 miles - Ensenada's Surf N Turf Grill
- 0.7 miles - Chick-fil-A
- 0.8 miles - Red Robin
- 0.8 miles - Red Iron Mongolian BBQ
- 0.8 miles - Tokyo Grill
- 0.8 miles - Cafe Meli Mellow
- 1.2 miles - Island's Restaurant

91%
WALK SCORE

87%
BIKE SCORE

Redondo Beach

WHERE COASTAL BEAUTY MEETS VIBRANT CITY LIFE

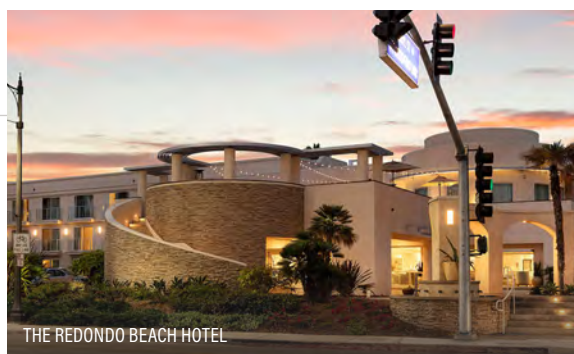
Redondo Beach is a vibrant coastal city located in Los Angeles County, California. With stunning beaches, a thriving retail scene, diverse dining options, and promising investment opportunities, this city offers a fantastic quality of life for residents and visitors. Popular shopping destinations include the South Bay Galleria, a large mall featuring numerous stores, boutiques, and eateries. The Riviera Village, a charming shopping district near the beach, offers a mix of trendy boutiques, art galleries, and unique specialty shops. Residents also have access to several grocery stores, convenience stores, and neighborhood shopping centers that cater to their daily needs.

The city's prime location, close proximity to Los Angeles, and strong economic growth makes it attractive for businesses and investors. Real estate investments, both residential and commercial, offer potential for long-term appreciation due to the city's desirability and the high demand for coastal properties. Additionally, the tourism industry thrives here, creating opportunities in the hospitality sector, such as hotels, vacation rentals, and entertainment venues – with in-place infrastructure improvements, making it even more appealing for investment.

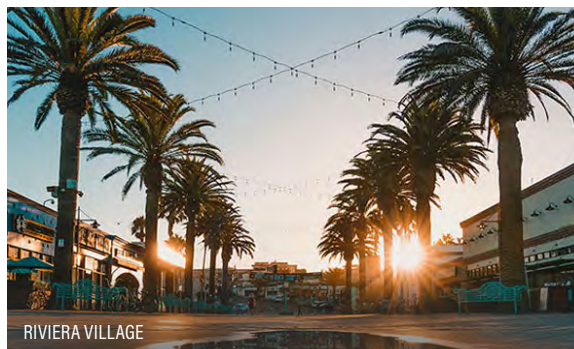
Overall, Redondo Beach offers an exceptional blend of coastal beauty, thriving retail sectors, diverse culinary experiences, and attractive investment opportunities. Whether you're looking to settle down, start a business, or make strategic investments, this city provides an inviting environment and a high quality of life for residents and visitors alike.



REDONDO BEACH PIER



THE REDONDO BEACH HOTEL



RIVIERA VILLAGE



SOUTH BAY GALLERIA (APPROVED DEVELOPMENT)

NICHE RATINGS



BEST ZIP CODE
IN CALIFORNIA

#47



BEST SCHOOLS
IN CALIFORNIA

#30



COLLEGE DEGREE
OR HIGHER

62%



OVERALL NICHE
GRADE

A+

Demographics

| POPULATION | 1-MILE | 2-MILE | 3-MILE |
|-----------------------------|--------|---------|---------|
| Estimated Population (2023) | 42,336 | 127,602 | 247,698 |
| Projected Population (2028) | 40,776 | 124,509 | 241,666 |
| Census Population (2020) | 43,281 | 130,775 | 254,393 |
| Census Population (2010) | 41,651 | 126,952 | 248,061 |

| HOUSEHOLDS | 1-MILE | 2-MILE | 3-MILE |
|--------------------------------------|--------|--------|--------|
| Estimated Households (2023) | 16,139 | 47,760 | 94,203 |
| Projected Households (2028) | 15,784 | 47,261 | 93,227 |
| Census Households (2020) | 16,307 | 48,373 | 95,572 |
| Census Households (2010) | 15,951 | 47,832 | 93,956 |
| Projected Annual Growth (2023-2028) | -355 | -500 | -976 |
| Historical Annual Change (2010-2023) | 188 | -72 | 247 |

| AVERAGE HOUSEHOLD INCOME | 1-MILE | 2-MILE | 3-MILE |
|---|-----------|-----------|-----------|
| Estimated Average Household Income (2023) | \$188,102 | \$195,112 | \$181,765 |
| Projected Average Household Income (2028) | \$206,281 | \$211,289 | \$196,909 |
| Census Average Household Income (2010) | \$103,835 | \$108,429 | \$102,797 |
| Census Average Household Income (2000) | \$77,902 | \$82,021 | \$79,727 |
| Projected Annual Change (2023-2028) | \$18,180 | \$16,177 | \$15,145 |
| Historical Annual Change (2000-2023) | \$110,199 | \$113,091 | \$102,038 |

| HOME VALUES (2023) | 1-MILE | 2-MILE | 3-MILE |
|------------------------------------|-----------|----------|----------|
| Owner Specified Housing Units | 6,096 | 23,284 | 45,267 |
| Home Values \$1,000,000 or More | 2,520 | 10,791 | 18,805 |
| Home Values \$750,000 to \$999,999 | 1,759 | 5,876 | 11,978 |
| Home Values \$500,000 to \$749,999 | 1,230 | 4,583 | 10,442 |
| Home Values \$400,000 to \$499,999 | 163 | 819 | 1,635 |
| Home Values \$300,000 to \$399,999 | 77 | 355 | 803 |
| Home Values \$250,000 to \$299,999 | 11 | 71 | 136 |
| Home Values \$200,000 to \$249,999 | 35 | 101 | 174 |
| Home Values \$175,000 to \$199,999 | 2 | 9 | 21 |
| Home Values \$150,000 to \$174,999 | 3 | 21 | 98 |
| Home Values \$125,000 to \$149,999 | - | 4 | 16 |
| Home Values \$100,000 to \$124,999 | 145 | 199 | 315 |
| Owner-Occupied Median Home Value | \$964,143 | \$1.12 M | \$1.14 M |

| ETHNICITY (2023) | 1-MILE | 2-MILE | 3-MILE |
|----------------------------------|--------|--------|--------|
| White | 49.6% | 48.7% | 44.8% |
| Hispanic or Latino Population | 29.4% | 31.6% | 32.1% |
| Black or African American | 4.8% | 4.7% | 6.8% |
| American Indian or Alaska Native | 0.8% | 0.9% | 0.9% |
| Asian | 17.9% | 18.2% | 19.1% |
| Hawaiian or Pacific Islander | 0.4% | 0.3% | 0.4% |
| Other Race | 10.0% | 11.8% | 13.1% |

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