

"THE NAVY"  
3656  
E. 2<sup>ND</sup> STREET

8 UNITS

"THE EUCLID"  
3650  
E. 2<sup>ND</sup> STREET

12 UNITS

2 PROPERTIES IN PRIME BELMONT HEIGHTS AREA  
TO BE SOLD TOGETHER OR INDIVIDUALLY



SAGE REAL ESTATE



THE EUCLID

THE NAVY



proudly presents:

"THE EUCLID"

3650  
E. 2<sup>nd</sup> STREET

&

"THE NAVY"

3656  
E. 2<sup>nd</sup> STREET



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"THE EUCLID"

3650

E. 2<sup>nd</sup> STREET

"THE NAVY"

3656

E. 2<sup>nd</sup> STREET

## INVESTMENT HIGHLIGHTS

This portfolio is two properties; a 12-unit, and an 8-unit building in Belmont Shore, one of the most desirable neighborhoods in Southern California, providing the best in beachside living. They can be sold together or separately.

Belmont Shore is ranked the #1 Best Neighborhood for Young Professionals by Niche.com, and these properties are located just half a block from the beach, bike path, restaurants and bars.



## Portfolio Investment Overview

- High Demand Belmont Shore Rental Neighborhood
- Half a Block to the Beach, Bike Path, Restaurants and Bars
- 9 Parking Spaces (A Massive Premium in the Area)
- Well-maintained and Professionally Managed
- Option to be sold together, or individually

## 3650 E. 2nd Street – “The Euclid”

ADDRESS	3650 E. 2nd Street
ASKING PRICE	\$3,300,000
# of UNITS	12
PRICE PER UNIT	\$275,000
UNIT MIX	(12) 1 Bed, 1 Bath
BUILDING AREA	7,851 SF
PRICE PER FOOT	\$420.33
LAND AREA	8,259 SF
YEAR BUILT	1921
GARAGES	4 Garages

## 3656 E. 2nd Street – “The Navy”

ADDRESS	3656 E. 2nd Street
ASKING PRICE	\$2,200,000
# of UNITS	8
PRICE PER UNIT	\$275,000
UNIT MIX	(8) 1 Bed, 1 Bath
BUILDING AREA	7,308 SF
PRICE PER FOOT	\$301.00
LAND AREA	7,496 SF
YEAR BUILT	1925
GARAGES	5 Garages



Property Data		Financial Indicators		Building Details	
<b>APN</b>	7256-005-008	<b>Price</b>	\$ 3,300,000	<b>Unit Mix</b>	(12) 1 bed, 1 bath
<b>Address</b>	3650 E. 2nd St.	<b>Price per unit</b>	\$ 275,000	<b>Parking</b>	4 garages
<b>Year Built</b>	1921	<b>Current Cap Rate</b>	3.92%	<b>Laundry</b>	Shared, In-Building
<b>No. of Units</b>	12	<b>Market Cap Rate</b>	6.54%	<b>Electric</b>	Individually Metered
<b>Building Size</b>	7,851	<b>Current GRM</b>	14.85	<b>Gas</b>	Individually Metered
<b>Lot Size</b>	8,259	<b>Market GRM</b>	10.60		

## PRICING & FINANCIALS

<b>List Price</b>	\$	3,300,000
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Building Data & Financial Indicators	
<b>Address</b>	3650 E. 2nd St. Long Beach, CA 90803
<b>APN</b>	7256-005-008
<b>Number of Units</b>	12
<b>Year Built</b>	1921
<b>Building Size</b>	7,851
<b>Lot Size</b>	8,259
<b>Current Cap Rate</b>	3.92%
<b>Market Cap Rate</b>	6.54%
<b>Current GRM</b>	14.85
<b>Market GRM</b>	10.60
<b>Price Per Unit</b>	\$ 275,000

Annual Income	Current Actual		Market Pro Forma	
Scheduled Rental Income	\$	220,500.00	\$	309,600.00
Other Income (Laundry)	\$	1,675.00	\$	1,675.00
<b>Total Scheduled Gross Income</b>	\$	222,175.00	\$	311,275.00
Vacany %	3.00%	\$ (6,665.25)	3.00%	\$ (9,338.25)
<b>Gross Operating Income (GOI)</b>	\$	215,509.75	\$	301,936.75
<b>Total Operating Expenses</b>	\$	(86,270.32)	\$	(86,270.32)
<b>Net Operating Income (NOI)</b>	\$	<b>129,239.43</b>	\$	<b>215,666.43</b>

Annual Operating Expenses	% of GOI	Current Actual	% of GOI	Market Pro Forma
New Taxes	19.14%	\$ 41,250.00	13.66%	\$ 41,250.00
Business Licenses	0.26%	\$ 562.40	0.19%	\$ 562.40
Gardening	0.78%	\$ 1,680.00	0.56%	\$ 1,680.00
Insurance	5.80%	\$ 12,501.00	4.14%	\$ 12,501.00
Management	8.26%	\$ 17,796.00	5.89%	\$ 17,796.00
Pest Control	0.38%	\$ 816.00	0.27%	\$ 816.00
Utilities				
Gas	1.83%	\$ 3,946.00	1.31%	\$ 3,946.00
Water & Sewer	1.83%	\$ 3,946.00	1.31%	\$ 3,946.00
Electricity	0.39%	\$ 840.00	0.28%	\$ 840.00
Trash	1.36%	\$ 2,932.92	0.97%	\$ 2,932.92
<b>Total Operating Expenses</b>	<b>40.03%</b>	<b>\$ 86,270.32</b>	<b>28.57%</b>	<b>\$ 86,270.32</b>



## RENT ROLL

Units	Type	SF	Avg. Current Rent	Avg. Current Rent/SF	Pro Forma Rent	Pro Forma Rent/SF
12	1 bed, 1 bath	654	\$ 1,531.25	\$ 0.20	\$ 2,250.00	\$ 0.29

Unit #	Type	SF	Current Rent	Current Rent/SF	Pro Forma Rent	Pro Forma Rent/SF	Notes
1	1 bed, 1 bath	654	\$ 1,025.00	\$ 0.13	\$ 2,150.00	\$ 0.27	
2	1 bed, 1 bath	654	\$ 1,650.00	\$ 0.21	\$ 2,150.00	\$ 0.27	
3	1 bed, 1 bath	654	\$ 1,300.00	\$ 0.17	\$ 2,150.00	\$ 0.27	
4	1 bed, 1 bath	654	\$ 1,625.00	\$ 0.21	\$ 2,150.00	\$ 0.27	
5	1 bed, 1 bath	654	\$ 1,700.00	\$ 0.22	\$ 2,150.00	\$ 0.27	
6	1 bed, 1 bath	654	\$ 1,575.00	\$ 0.20	\$ 2,150.00	\$ 0.27	
7	1 bed, 1 bath	654	\$ 1,625.00	\$ 0.21	\$ 2,150.00	\$ 0.27	
8	1 bed, 1 bath	654	\$ 1,300.00	\$ 0.17	\$ 2,150.00	\$ 0.27	
9	1 bed, 1 bath	654	\$ 1,725.00	\$ 0.22	\$ 2,150.00	\$ 0.27	
10	1 bed, 1 bath	654	\$ 1,550.00	\$ 0.20	\$ 2,150.00	\$ 0.27	
11	1 bed, 1 bath	654	\$ 1,675.00	\$ 0.21	\$ 2,150.00	\$ 0.27	
12	1 bed, 1 bath	654	\$ 1,625.00	\$ 0.21	\$ 2,150.00	\$ 0.27	
<b>Totals</b>		<b>7,851</b>	<b>\$ 18,375.00</b>		<b>\$ 25,800.00</b>		



THE EUCLID





Property Data		Financial Indicators		Building Details	
<b>APN</b>	7256-005-009	<b>Price</b>	\$ 2,200,000	<b>Unit Mix</b>	(8) 1 bed, 1 bath
<b>Address</b>	3656 E. 2nd St.	<b>Price per unit</b>	\$ 275,000	<b>Parking</b>	5 garages
<b>Year Built</b>	1925	<b>Current Cap Rate</b>	3.98%	<b>Laundry</b>	Shared, In-Building
<b>No. of Units</b>	8	<b>Market Cap Rate</b>	6.19%	<b>Electric</b>	Individually Metered
<b>Building Size</b>	7,308	<b>Current GRM</b>	14.08	<b>Gas</b>	Individually Metered
<b>Lot Size</b>	7,496	<b>Market GRM</b>	10.66		



THE NAVY

## PRICING & FINANCIALS

<b>List Price</b>	\$	2,200,000
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Building Data & Financial Indicators	
<b>Address</b>	3656 E. 2nd St. Long Beach, CA 90803
<b>APN</b>	7256-005-009
<b>Number of Units</b>	8
<b>Year Built</b>	1925
<b>Building Size</b>	7,308
<b>Lot Size</b>	7,496
<b>Current Cap Rate</b>	3.98%
<b>Market Cap Rate</b>	6.19%
<b>Current GRM</b>	14.08
<b>Market GRM</b>	10.66
<b>Price Per Unit</b>	\$ 275,000

Annual Income	Current Actual		Pro Forma	
Scheduled Rental Income	\$	156,300.00	\$	206,400.00
<b>Total Gross Income</b>	\$	156,300.00	\$	206,400.00
Vacany %	3.00%	\$ (4,689.00)	3.00%	\$ (6,192.00)
<b>Gross Operating Income (GOI)</b>	\$	151,611.00	\$	200,208.00
<b>Total Operating Expenses</b>	\$	(64,056.88)	\$	(64,056.88)
<b>Net Operating Income (NOI)</b>	\$	<b>87,554.12</b>	\$	<b>136,151.12</b>

Annual Operating Expenses	% of GOI	Current Actual	% of GOI	Pro Forma
New Taxes	17.59%	\$ 27,500.00	17.59%	\$ 27,500.00
Business Licenses	0.26%	\$ 405.96	0.26%	\$ 405.96
Gardening	1.07%	\$ 1,680.00	1.07%	\$ 1,680.00
Insurance	5.49%	\$ 8,578.00	5.49%	\$ 8,578.00
Management	7.93%	\$ 12,392.00	7.93%	\$ 12,392.00
Pest Control	0.52%	\$ 816.00	0.52%	\$ 816.00
Utilities				
Gas	1.66%	\$ 2,600.00	1.66%	\$ 2,600.00
Water & Sewer	3.33%	\$ 5,200.00	3.33%	\$ 5,200.00
Electricity	1.25%	\$ 1,952.00	1.25%	\$ 1,952.00
Trash	1.88%	\$ 2,932.92	1.88%	\$ 2,932.92
<b>Total Operating Expenses</b>	<b>42.25%</b>	<b>\$ 64,056.88</b>	<b>32.00%</b>	<b>\$ 64,056.88</b>

## RENT ROLL

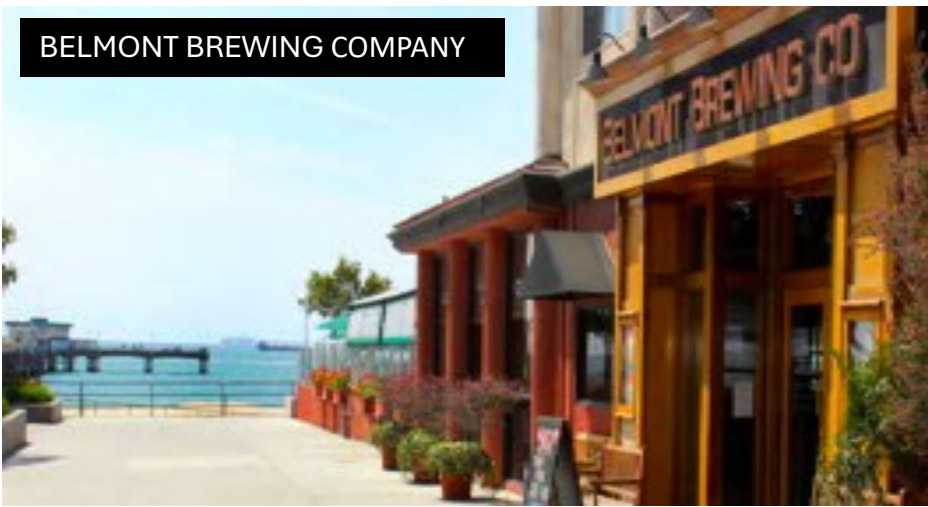
Units	Type	SF	Avg. Current Rent	Avg. Current Rent/ SF	Pro Forma Rent	Pro Forma Rent/SF
8	1 bed, 1 bath	914	\$ 1,628.13	\$ 0.22	\$ 2,250.00	\$ 0.31

Unit #	Type	SF	Current Rent	Current Rent/SF	Pro Forma Rent	Pro Forma Rent/SF	Notes
1	1 bed, 1 bath	914	\$ 1,875.00	\$ 0.26	\$ 2,150.00	\$ 0.29	
2	1 bed, 1 bath	914	\$ 1,825.00	\$ 0.25	\$ 2,150.00	\$ 0.29	
3	1 bed, 1 bath	914	\$ 1,900.00	\$ 0.26	\$ 2,150.00	\$ 0.29	
4	1 bed, 1 bath	914	\$ 1,775.00	\$ 0.24	\$ 2,150.00	\$ 0.29	
5	1 bed, 1 bath	914	\$ 1,425.00	\$ 0.19	\$ 2,150.00	\$ 0.29	
6	1 bed, 1 bath	914	\$ 1,475.00	\$ 0.20	\$ 2,150.00	\$ 0.29	
7	1 bed, 1 bath	914	\$ 1,350.00	\$ 0.18	\$ 2,150.00	\$ 0.29	
8	1 bed, 1 bath	914	\$ 1,400.00	\$ 0.19	\$ 2,150.00	\$ 0.29	
<b>Totals</b>		<b>7,308</b>	<b>\$ 13,025.00</b>		<b>\$ 17,200.00</b>		





BELMONT BREWING COMPANY



BELMONT SHORE SUNRISE



# BELMONT SHORE

**#1 BEST NEIGHBORHOOD IN LONG BEACH FOR YOUNG PROFESSIONALS RANKED BY NICHE.COM**

\$880,000  
Median Home Value

\$98,106  
Median HH Income

57%  
Renter Population

SAINT & SECOND



NICK'S ON SECOND





DOWNTOWN LONG BEACH

ALAMITOS  
BEACH

SUBJECT  
PROPERTIES

BELMONT POOL

BEACH BIKE PATH TO DLB

2ND STREET

ALFREDOS BEACH CLUB

NAPLES ISLAND

# BELMONT SHORE

Living in Belmont Shore offers access to the ocean and bay beaches, as well as a multitude of restaurants, bars, coffee shops and more along 2nd Street.



- 1 Restaurants & Bars
- 2 Coffee & Sweets
- 3 Beauty & Fitness
- 4 Fashion

- 1 Archibald's
- 2 Papalucci
- 3 Gourmet French Cafe
- 4 Polly's Gourmet Coffee
- 5 Super Mex
- 6 Creamistry
- 7 Z-Pizza
- 8 Buffalo Exchange
- 9 Kiwi Nail Lounge
- 10 Aroma Di Roma
- 11 Thai Gourmet
- 12 Philz Coffee

- 13 Earl of Sandwich
- 14 The Lash Lounge
- 15 Frosted Cupcakery
- 16 Yogurtland
- 17 Saint & Second
- 18 Nick's on Second
- 19 La Creperie Cafe
- 20 Coffee Bean
- 21 Murphy's Pub
- 22 Belmont Athletic Club
- 23 Z Fabrique
- 24 Sweet Jill's Bakery

- 25 Sunglass Hut
- 26 The Body Shop
- 27 Banana Republic
- 28 The Gap
- 29 O' My Sole
- 30 Poke Pola
- 31 Panama Joe's
- 32 Barber Shop
- 33 Quinn's Pub
- 34 Buona Gente
- 35 Open Sesame
- 36 Belmont Shore Spa

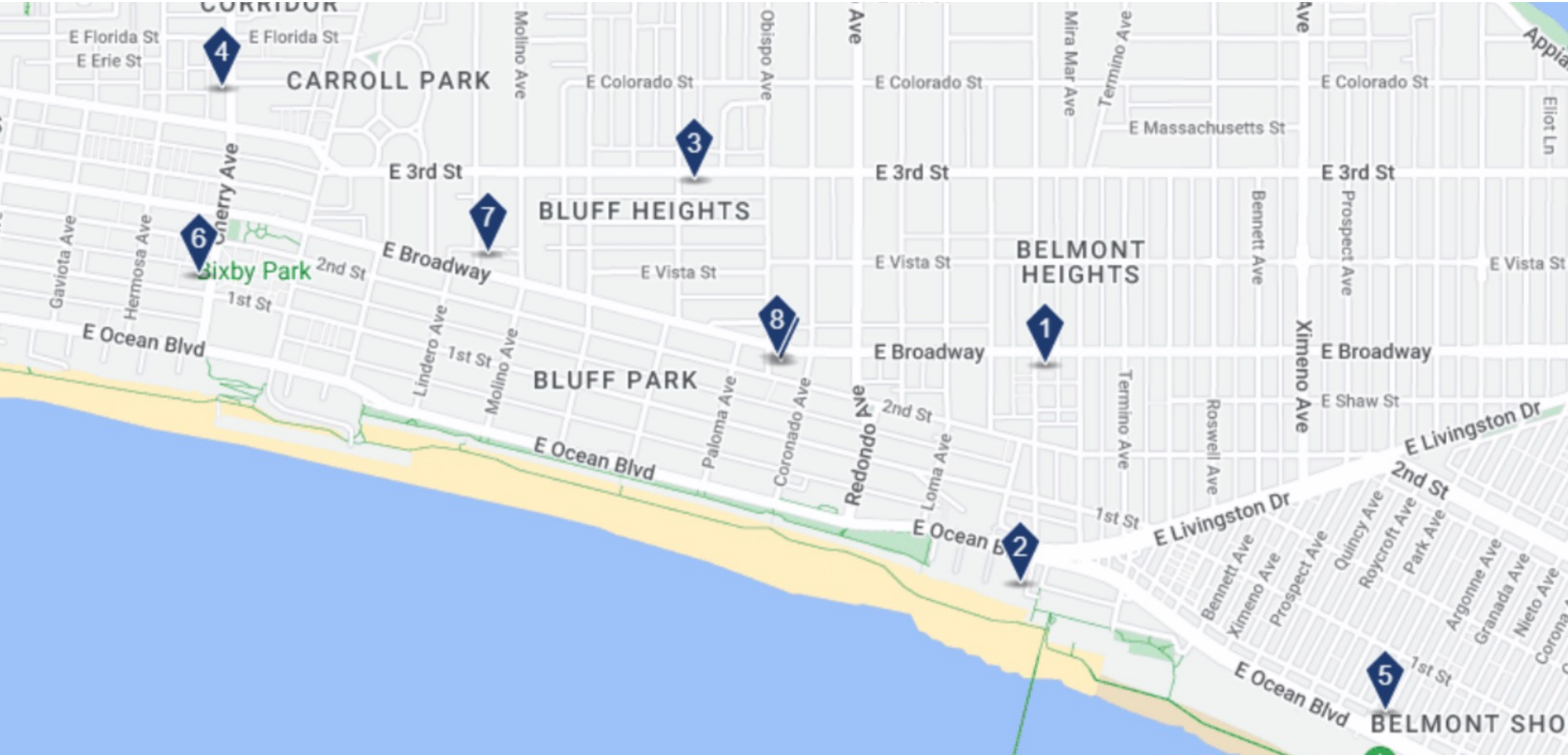
- 37 Second Street Med Spa
- 38 American Vintage Barbershop
- 39 Fingers & Toes
- 40 Legends Sports Bar
- 41 The Pizza Press
- 42 Starbucks
- 43 Lucky Brand
- 44 Simmzy's
- 45 Natraj Cuisine of India
- 46 Rance's Chicago Pizza
- 47 Sancho's Tacos
- 48 Angelo's Italian Deli

- 49 Dean Anthony Salon
- 50 Salon Soma
- 51 Don Lupe Cigar Lounge
- 52 Boubouffe Mediterranean
- 53 Dogz Bar & Grill
- 54 George's Greek Cafe
- 55 Sushi on Fire
- 56 Domenico's
- 57 Pandor Artisan Bakery
- 58 New Wave
- 59 @Sushi
- 60 Roe Seafood

## ACTIVE & PENDING COMPARABLES SUMMARY

	Property Address	City, State	Zip	Year Built	Units	Price	\$/Unit	SF	\$/SF	Status	GRM	Cap. Rate	DOM
1	222 Grand Ave.	Long Beach, CA	90803	1928	6	\$ 2,450,000	\$ 408,333	5,900	\$ 415.25	Active	14.38	4.42%	19
2	16 28th Pl.	Long Beach, CA	90803	1962	7	\$ 3,499,000	\$ 499,857	5,473	\$ 639.32	Active	18.80	3.08%	76
3	3010 E. 3rd St.	Long Beach, CA	90814	1923	14	\$ 3,150,000	\$ 225,000	5,890	\$ 534.80	Active	12.45	4.88%	56
4	315 Cherry Ave.	Long Beach, CA	90802	1923	8	\$ 3,350,000	\$ 418,750	6,392	\$ 524.09	Active	15.98	4.56%	46
5	4915 E. Ocean Blvd.	Long Beach, CA	90803	1930	12	\$ 4,800,000	\$ 400,000	8,372	\$ 573.34	Active	17.35	3.22%	133
6	101-107 Cherry Ave.	Long Beach, CA	90802	1948	17	\$ 4,250,000	\$ 250,000	12,980	\$ 327.43	Under Contract	13.71	4.28%	111
7	2611 E. Broadway	Long Beach, CA	90803	1964	36	\$ 12,995,000	\$ 360,972	28,010	\$ 463.94	Active	18.18	3.85%	237
<b>AVERAGES</b>				<b>1940</b>	<b>14</b>	<b>\$ 4,927,714</b>	<b>\$ 366,130</b>	<b>10,431</b>	<b>\$ 496.88</b>		<b>15.84</b>	<b>4.04%</b>	<b>97</b>

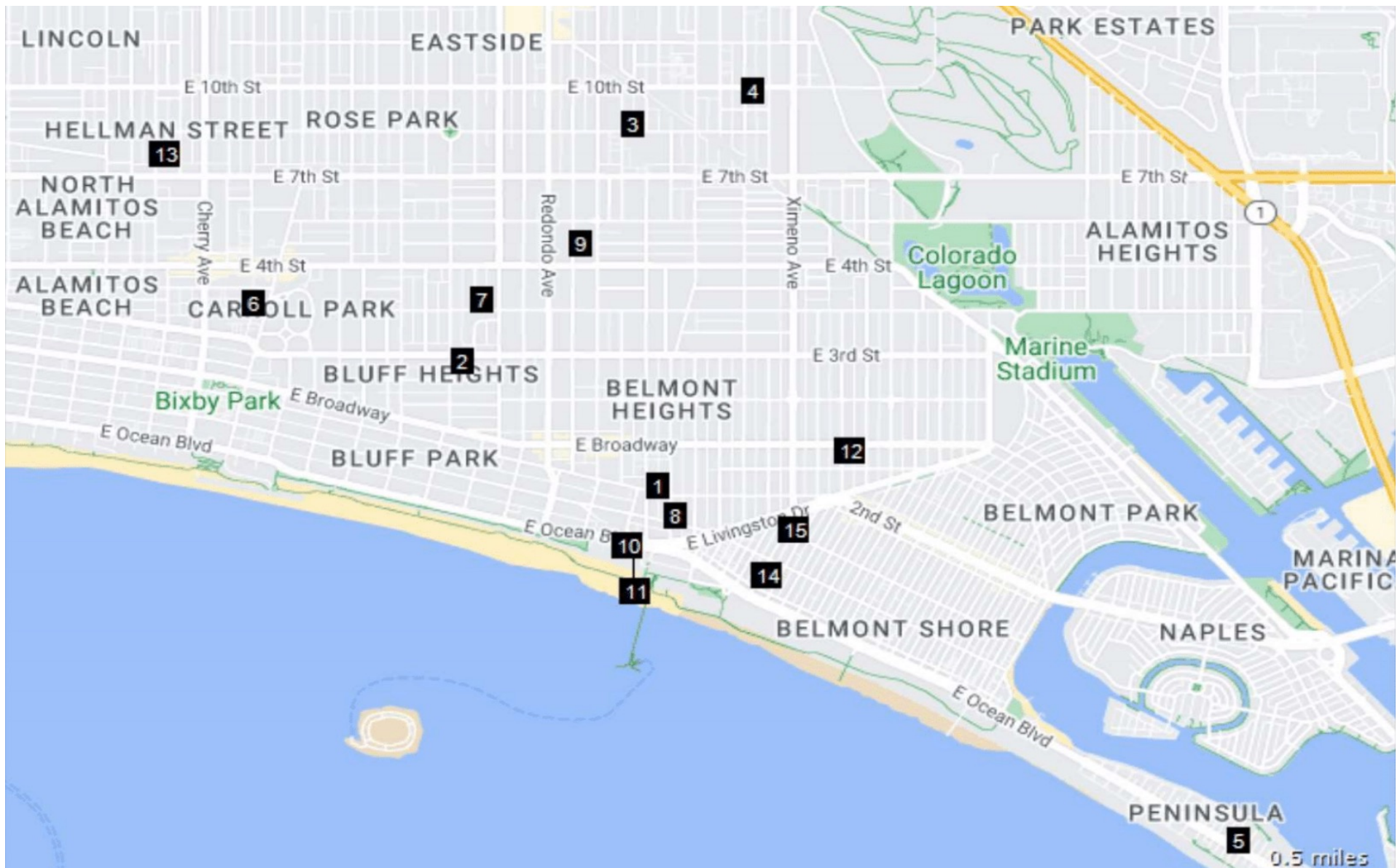
# ACTIVE & PENDING COMPARABLES MAP



## SALES COMPARABLES SUMMARY

	Property Address	City, State	Zip	Year Built	Units	Price	\$/Unit	SF	\$/SF	GRM	Cap. Rate	DOM	Sold Date
1	3819 E. 2nd St.	Long Beach, CA	90803	1969	12	\$ 4,715,000	\$ 392,917	14,150	\$ 333.22			293	2/20/24
2	3020 E. 3rd St.	Long Beach, CA	90814	1963	12	\$ 3,419,000	\$ 284,917	8,206	\$ 416.65				6/15/23
3	3723 E. 8th St.	Long Beach, CA	90804	1964	8	\$ 2,200,000	\$ 275,000	6,852	\$ 321.07	14.38	4.23%	132	6/6/23
4	4200-4212 E. 10th St.	Long Beach, CA	90804	1965	12	\$ 3,200,000	\$ 266,667	9,430	\$ 339.34		4.30%		5/12/23
5	40 63rd Pl.	Long Beach, CA	90803	1948	11	\$ 3,900,000	\$ 354,545	6,646	\$ 586.82		2.30%	229	6/21/23
6	2203 E. Bermuda St.	Long Beach, CA	90814	1985	8	\$ 2,700,000	\$ 337,500	9,260	\$ 291.58	13.42	4.45%		2/13/24
7	360 Freeman Ave.	Long Beach, CA	90814	1969	14	\$ 5,000,000	\$ 357,143	11,187	\$ 446.95		4.32%		4/12/23
8	106 Mira Mar Ave.	Long Beach, CA	90803	1949	8	\$ 2,990,000	\$ 373,750	5,852	\$ 510.94		3.58%		10/24/23
9	442 Newport Ave.	Long Beach, CA	90814	1964	8	\$ 3,180,000	\$ 397,500	6,608	\$ 481.23				6/14/23
10	3800 E. Ocean Blvd.	Long Beach, CA	90803	1928	14	\$ 4,200,000	\$ 300,000	12,702	\$ 330.66		3.75%		5/19/23
11	3810 E. Ocean Blvd.	Long Beach, CA	90803	1964	12	\$ 5,400,000	\$ 450,000	15,304	\$ 352.85		3.74%		5/19/23
12	220 Quincy Ave.	Long Beach, CA	90803	1923	8	\$ 2,780,000	\$ 347,500	5,522	\$ 503.44				9/12/23
13	744 Rose Ave.	Long Beach, CA	90813	1987	9	\$ 2,350,000	\$ 261,111	7,617	\$ 308.52	12.69	5.27%	43	12/12/23
14	54 Ximeno Ave.	Long Beach, CA	90803	1946	8	\$ 3,345,000	\$ 418,125	3,368	\$ 993.17	16.33	4.12%	171	12/14/23
15	144 Ximeno Ave.	Long Beach, CA	90803	1947	8	\$ 2,200,000	\$ 275,000	3,648	\$ 603.07	14.05	5.00%	237	2/14/24
	<b>AVERAGES</b>			<b>1958</b>	<b>10</b>	<b>\$ 3,438,600</b>	<b>\$ 339,445</b>	<b>8,423</b>	<b>\$ 454.63</b>	<b>14.17</b>	<b>4.10%</b>	<b>184</b>	

# SALES COMPARABLES MAP






# Long Beach

Long Beach is California's seventh-largest city and Southern California's newest coastal destination. With billions of dollars in privately and publicly-funded development taking place, Long Beach is in the midst of a full-scale transformation.




# Long Beach at a Glance




15.2%

PROJECTED  
POPULATION  
GROWTH BY  
2040



12.6%

JOB GROWTH  
SINCE 2011



37.1%

PROJECTED  
JOB GROWTH  
BY 2030

## A PRIME COASTAL COMMUNITY

Long Beach is California's seventh-largest city and Southern California's newest coastal destination. The second largest city in the Greater Los Angeles Area (after Los Angeles) and a principal city of the Los Angeles metropolitan area. The Port supports more than 30,000 jobs in Long Beach, 316,000 jobs throughout Southern California and 1.4 million jobs throughout the United States. It moves more than \$150 billion a year in trade.

## INVESTMENT & BUSINESS-FRIENDLY ENVIRONMENT

The City of Long Beach continuously promotes a business-friendly environment through events and targeted advertising. With 154 new businesses making the decision to call Long Beach home since 2017, it's safe to say our business environment is thriving. For the eighth consecutive year, the City of Long Beach has been named a Top 10 Digital City. One of the projects that exemplifies this is the City's move to a state-of-the-art Civic Center with a new foundational technological infrastructure.

## STRONG EMPLOYMENT GROWTH AND PROSPECTS

Long Beach's ability to attract talent regionally is a compelling confluence of several factors. Beyond its desirable oceanside location which affords employees and residents the beach lifestyle resonant of Southern California, the city is also an urban metropolis with a myriad of amenities. Additionally, all indicators seem to point to the City of Long Beach being a city with a strong economy, low unemployment and vacancy rates.

# Long Beach Rental Market at a Glance

22%

Rent Growth Since 2011

96.7%

Average Occupancy Rate

59%

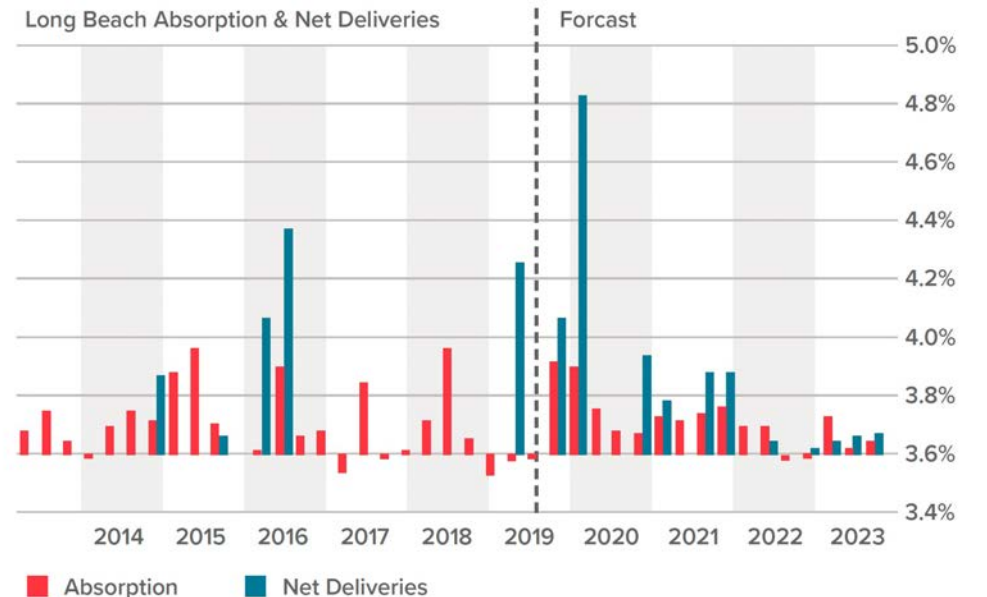
Housing Units that are Renter Occupied

## RENT GROWTH OUTPERFORMING OTHER COASTAL SUBMARKETS

Long Beach residents prefer to work in Long Beach, with the city having the highest proportion of local workers at 24.2% compared to the next city, Los Angeles, which is at 15.1%. The city's rental rate is 58.6 percent, which points to the city's higher appeal to millennials, as studies have shown that they tend to prefer renting over homeownership.

## STRONG OCCUPANCY & RENT GROWTH

Mayor Robert Garcia set a goal of building 5,000 new residential units over the next 10 years, and the city is rapidly reaching that goal and to-date is surpassing this goal. More than 5,000 residential units have either been completed or have been approved for construction going forward.



# FUTURE DEVELOPMENTS

## CITY DEVELOPMENTS

1. Belmont Veterans Pier Rebuild
2. Belmont Pool
3. Lifeguard Towers
4. Beach Concession Stands
5. Long Beach Arena Improvements
6. Pine and Ocean Hotel
7. Airport Improvements
8. Metro Blue Line Improvements

### 8 By 28

On January 16th of 2018, mayor Robert Garcia announced a new initiative focused on completing 8 critical projects in Long Beach for the Los Angeles 2028 Olympics and Paralympics.



#### 1. Belmont Veterans Pier Rebuild

Revitalizing the pier will serve as a model for a sustainable, energy efficient and an up-to-date infrastructure – allowing for more event opportunities and providing economic growth for the community. The Belmont Pier revitalization is an important project for the 2028 Olympic Summer Games.



#### 2. Belmont Shore Pool

More than seven years since the closure of the Belmont Plaza Olympic Pool, the crown jewel of the Long Beach sports world is getting a worthy replacement. In February of 2021, the California Coastal Commission issued the final “yes” vote to construct the new Belmont Pool.

# FUTURE DEVELOPMENTS



### 3. New Lifeguard Towers

Rebuild and construct new lifeguard towers across the Long Beach coast to ensure safety and beach accessibility.



### 4. Beach Concession Stands

Reconstruction of three beach concession areas for use by visitors and residents traveling between Pier and Downtown events.



### 5. Long Beach Arena Improvements

Refurbishment and needed investment of the structure to improve functionality for handball events.



### 6. Pine and Ocean Hotel

Construction of new Pine & Ocean Convention Center hotel that would provide needed rooms for Olympic events.



### 7. Airport Improvements

Phase II makes additional improvements to the Airport to enhance the level of service for passengers and visitors, including mechanical and structural improvements. Upon completion, the improvements will substantially improve the functional flow from curb to gate.



### 8. Metro Blue Line Improvements

The New Blue is the \$1.2 billion project which includes an improvement to the Metro. Metro promises a sizable list of upgrades that, when complete, are anticipated to provide increased public amenities and will shorten transit time about 10 minutes from end-to-end.

# THE EUCLID - 3650 E. 2<sup>ND</sup> ST.



# THE NAVY - 3656 E. 2<sup>nd</sup> ST.



## CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or Sage Real Estate Group Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or Sage Real Estate Group.

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CA DRE #02056751



## DISCLAIMER

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