

Sierra Sunset Village



Alderwood Apartments

OFFERING MEMORANDUM

Ukiah Portfolio — 121 Units Total

Sierra Sunset Village — 68 Units | Alderwood Apartments — 53 Units





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EXECUTIVE SUMMARY

The Ukiah Portfolio offers the opportunity to acquire two recently renovated multifamily communities totaling 121 units in Ukiah, California, the primary commercial and governmental center of Mendocino County. The portfolio consists of Sierra Sunset Village (68 units) and Alderwood Apartments (53 units), both featuring desirable, family-oriented unit mixes dominated by two- and three-bedroom homes with larger-than-average floor plans. Ownership has invested over \$3,675,000 in capital improvements across the assets, completing extensive interior and exterior renovations that position the communities among the most competitive rental options in the market while minimizing near-term capital requirements.

The portfolio is currently operating with below-market rents and suboptimal utility reimbursements, providing a clear and executable value-add strategy. In-place rents trail market-supported levels by approximately 12%–18%, with additional NOI growth available through RUBS optimization and ancillary income initiatives. Supported by strong local rental fundamentals; including high occupancy, limited new supply, and consistent rent growth, the Ukiah Portfolio presents investors with the opportunity to acquire stabilized, well-located assets offering durable cash flow and a defined path to enhanced returns in a supply-constrained Northern California market.

#1

**RANKED #1 IN CALIFORNIA
FOR EFFECTIVE
Y-O-Y RENT GROWTH
(26 MARKETS)**

Source: REAL PAGE

#10

**RANKED #10 IN THE ENTIRE
US FOR EFFECTIVE
Y-O-Y RENT GROWTH**





◆
Market
Overview

Ukiah Overview

California

HOUSEHOLDS
11,309
WITHIN 5 MILES

BUSINESSES
2,469
WITHIN 5 MILES

2024 POPULATION
29,769
WITHIN 5 MILES

AVERAGE HH INCOME
\$85,417
WITHIN 5 MILES

MEDIAN HH INCOME
\$65,101
WITHIN 5 MILES

MEDIAN AGE
40.5
WITHIN 5 MILES

REDWOOD HWY
20,337
TRAFFIC COUNT

RENTER OCCUPIED
5,740
HOUSEHOLDS

Ukiah, located in the heart of Mendocino County’s Yokayo Valley, is a small yet vibrant city known for its scenic landscapes, mild climate, and strong sense of community. With a population of roughly 16,000 residents – and a daytime population closer to 35,000 – Ukiah serves as a regional hub for government, commerce, and education. The broader trade area encompasses more than 100,000 people, positioning the city as an important center for the surrounding rural communities. Ukiah is also recognized for its walkable layout, sustainable planning priorities, and access to natural open spaces, creating a relaxed and welcoming lifestyle.

The city’s diverse population includes a significant Hispanic and Latino community, alongside long-established local families and newcomers drawn to the region’s quality of life. Ukiah combines small-town character with robust civic amenities, offering residents

and visitors access to parks, schools, cultural venues, and year-round community programming. Its location along the Highway 101 corridor also makes it a convenient jumping-off point between the Bay Area, the northern coast, and the inland valleys.

Ukiah offers a wide range of attractions and recreational opportunities. Visitors can explore its historic downtown, home to locally owned shops, galleries, and a weekly farmers market. The surrounding Ukiah Valley features wineries, tasting rooms, and scenic drives “where the redwoods meet the vines,” while outdoor enthusiasts enjoy Lake Mendocino for camping, hiking, boating, and fishing. Family-friendly destinations such as Mendo Leap, cultural events including the ukiaHaiku Festival, and regional celebrations like Taste Mendocino further enhance the city’s vibrant atmosphere. Together, these elements make Ukiah an appealing place to visit, live, and explore.



Downtown Ukiah

Downtown Ukiah offers a charming, walkable district that blends historic character with a lively mix of modern amenities. Centered around tree-lined streets and beautifully preserved redwood-era architecture, the area is home to an eclectic collection of local boutiques, cafés, art galleries, and restaurants. The district serves as a community gathering place, hosting a weekly farmers market along with seasonal events and festivals that highlight Ukiah’s creative and cultural spirit. Visitors can explore specialty shops, enjoy locally sourced food and wine, and experience the welcoming, small-town atmosphere that defines the heart of Ukiah. Whether for shopping, dining, or community activities, Downtown Ukiah remains a vibrant hub for both residents and travelers.

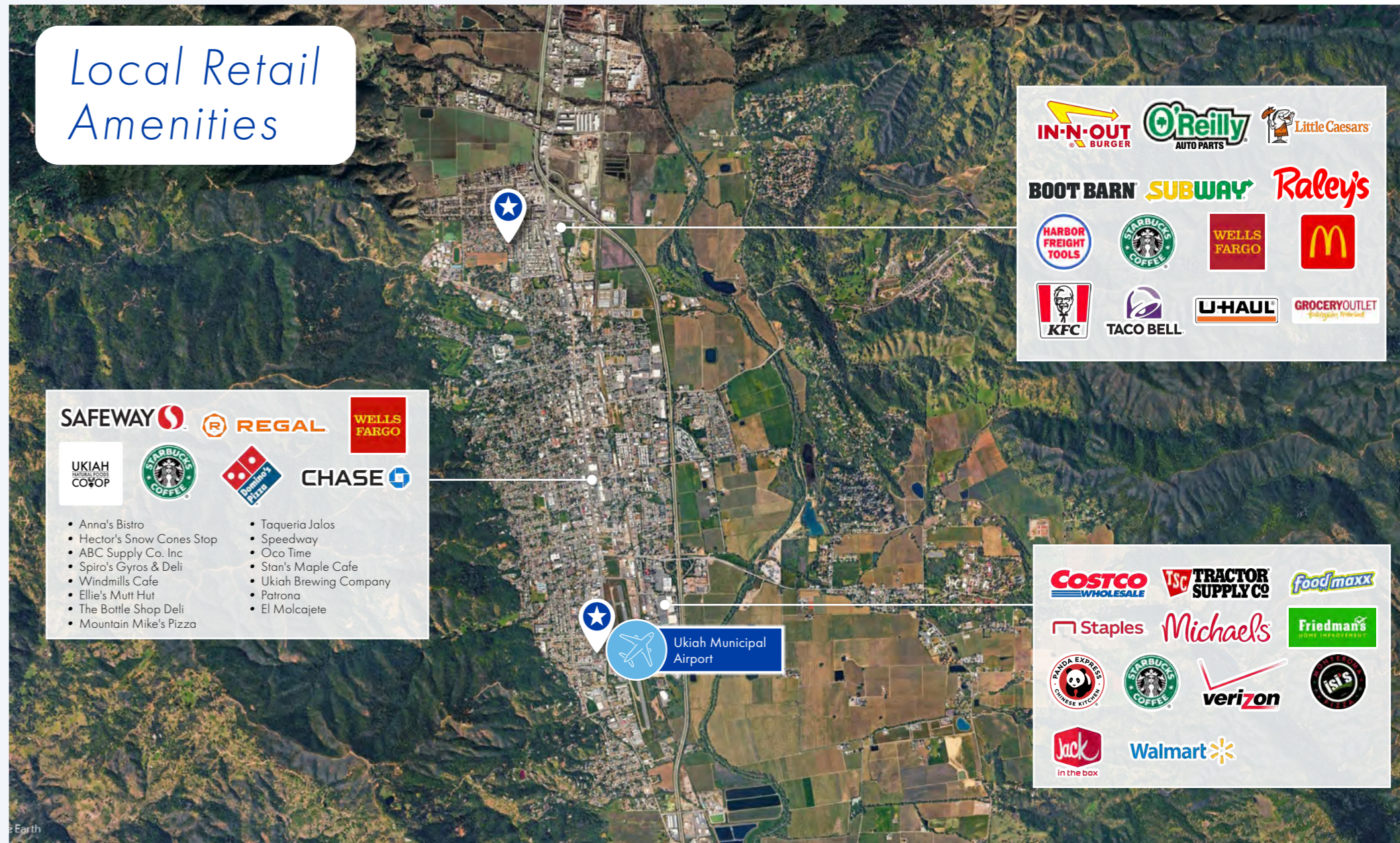


Mendocino County Courthouse

Ukiah is currently benefiting from one of the largest public infrastructure investments in its history, the development of the new **82,000-square-foot Mendocino County Courthouse**. This approximately \$144 million project will deliver a modern, multi-courtroom judicial facility and serve as a long-term employment anchor for the region. The courthouse will bring a consistent base of government employees, legal professionals, and visitors to the immediate area, reinforcing Ukiah’s role as the administrative and economic center of Mendocino County.

This significant public investment reflects long-term confidence in Ukiah and is expected to support sustained housing demand, particularly for well-located multifamily communities that offer quality housing options to professionals and government-related tenants.

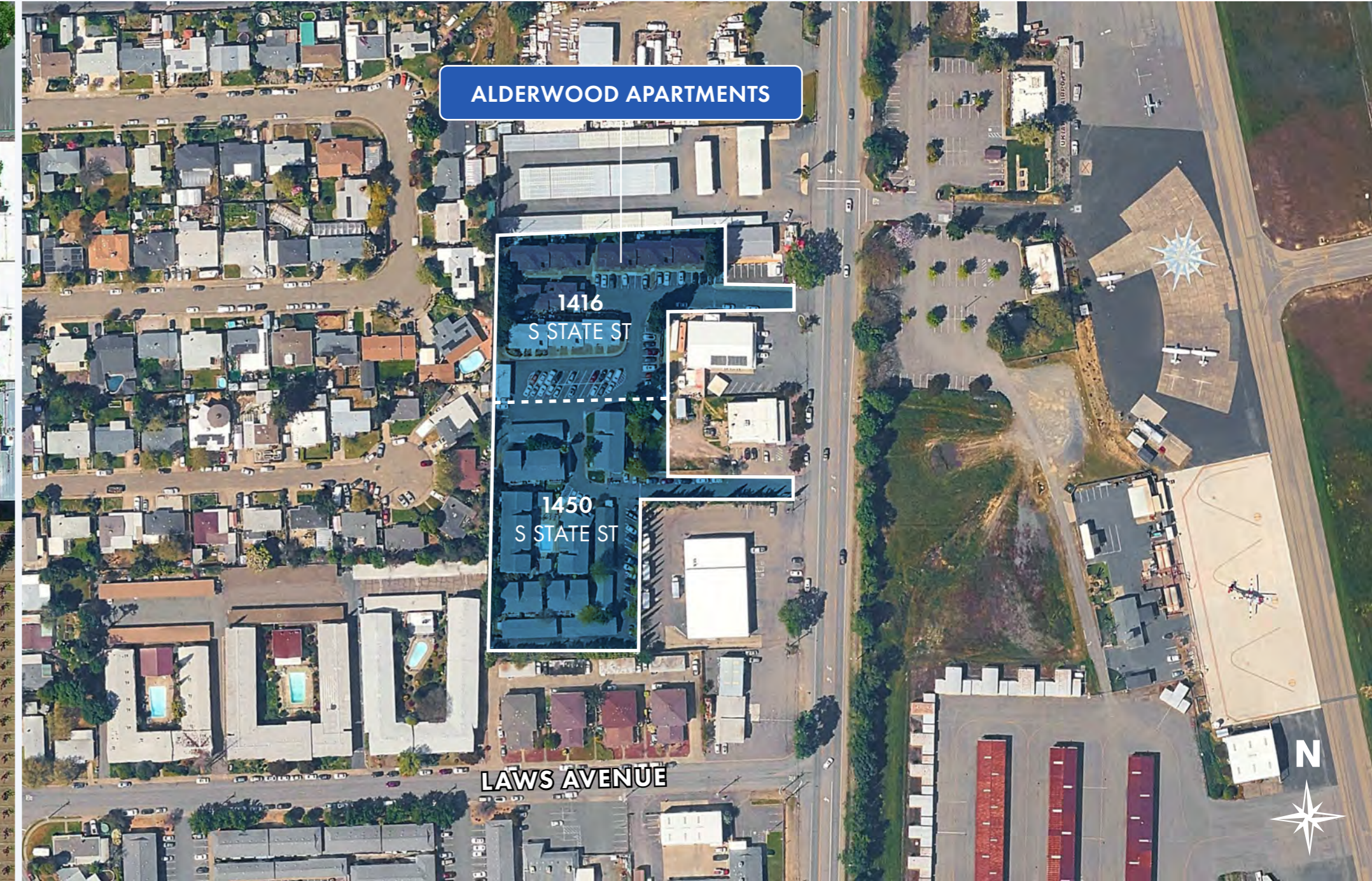






CAPPS LN

SIERRA SUNSET VILLAGE
531 CAPPS LN



ALDERWOOD APARTMENTS

1416
S STATE ST

1450
S STATE ST

LAWS AVENUE





◆
SIERRA SUNSET VILLAGE
OVERVIEW



INVESTMENT HIGHLIGHTS

SIERRA SUNSET VILLAGE

SIGNIFICANT UPSIDE POTENTIAL

- Current rents at Sierra Sunset Village sit materially below recently achieved and market-supported levels.
- Two-bedroom units average \$1,632, with recent leases reaching \$1,895
- This represents roughly 16% / \$263 per unit of rental upside and \$210,000+ in incremental annual revenue.
- Additional operational upside through utility reimbursements: current RUBS recovery at roughly 59%, while market peers achieve 90%+. Ownership recently upped utility charges on 2BD units from \$85 to \$125. 90% recovery would equate to \$34,160 in potential NOI growth.

SIGNIFICANT CAPITAL INVESTMENT

- Ownership invested nearly \$1,500,000 across major interior and exterior upgrades.
- 70% (47 of 68) units have been renovated, featuring:
 - New kitchen and bath cabinetry
 - Hard-surface counters
 - Stainless steel appliance package including modern hood vent
 - Plank-style flooring
 - 5" baseboards
 - Upgraded lighting
 - New Interior Doors and hardware
- Exterior improvements include:
 - Full exterior paint
 - Monument Sign
 - Updated leasing office
 - Landscaping Upgrades
- The renovations at Sierra Sunset Village position the community competitively in the Ukiah market with limited near-term capex needs.



RARE & DESIRABLE UNIT MIX

- Highly attractive unit mix of 99% 2-bedroom units
- Larger floor plans drive stronger demand, retention, and long-term rent growth.
- Large patios in downstairs units

STRONG RENTAL MARKET FUNDAMENTALS

- Ukiah/Mendocino market demonstrates robust performance with 9.08%+ YoY rent growth and 97%+ occupancy (RealPage).
- Rent comparable effective rent for 2-Bedroom units is \$1,863.
- Sierra Sunset Village trails the market at \$1,632 average rent, highlighting a clear runway for continued rent growth.
- Strong fundamentals paired with a renovated asset and family-oriented unit mix provide a compelling value-add story.

Source: REAL PAGE

PROPERTY OVERVIEW

COMMUNITY DATA

Apartment Community	Sierra Sunset Village
Location	531 Capps Ln Ukiah, California 95482
Total Units:	68
Appx. Year Built:	1985
Appx. Site Area:	3.83 Acres
Est. Rentable SF:	55,552
Laundry:	Common
HVAC:	Wall Units
# of Buildings:	7 Residential, 2 Common
Exteriors:	T1-11
Parking:	Covered and Open
Roof:	Pitched Shingle
Foundation:	Raised
RUBS:	Implemented

MECHANICAL

Hot Water	Each unit is provided with one natural gas-fired, 40-gallon capacity, storage tank-type water heater located in a hallway closet.	
Gas/Electricity	Individually Metered to Tenants	
Water / Sewer	Billed to tenants through RUBS	
Trash	Billed to tenants through RUBS	
Waste Line	Cast-Iron	
Plumbing Material	Copper	
Electrical Sub-Panels	Challenger and General Electric	
Wiring	Copper	

PROPERTY TAXES

Number of Parcels	1
Tax Parcel Number	001-470-55-00
Tax Rate	1.21%
Special Assessment	\$4,576



UNIT AMENITIES

- Stainless Steel Appliances
- Hard Surface Counters
- Modern Kitchen Cabinetry
- Plank Style Flooring
- Air Conditioner
- Modern Bathroom Cabinetry
- Private Patio on Downstairs Units
- Large Closets
- Dishwashers

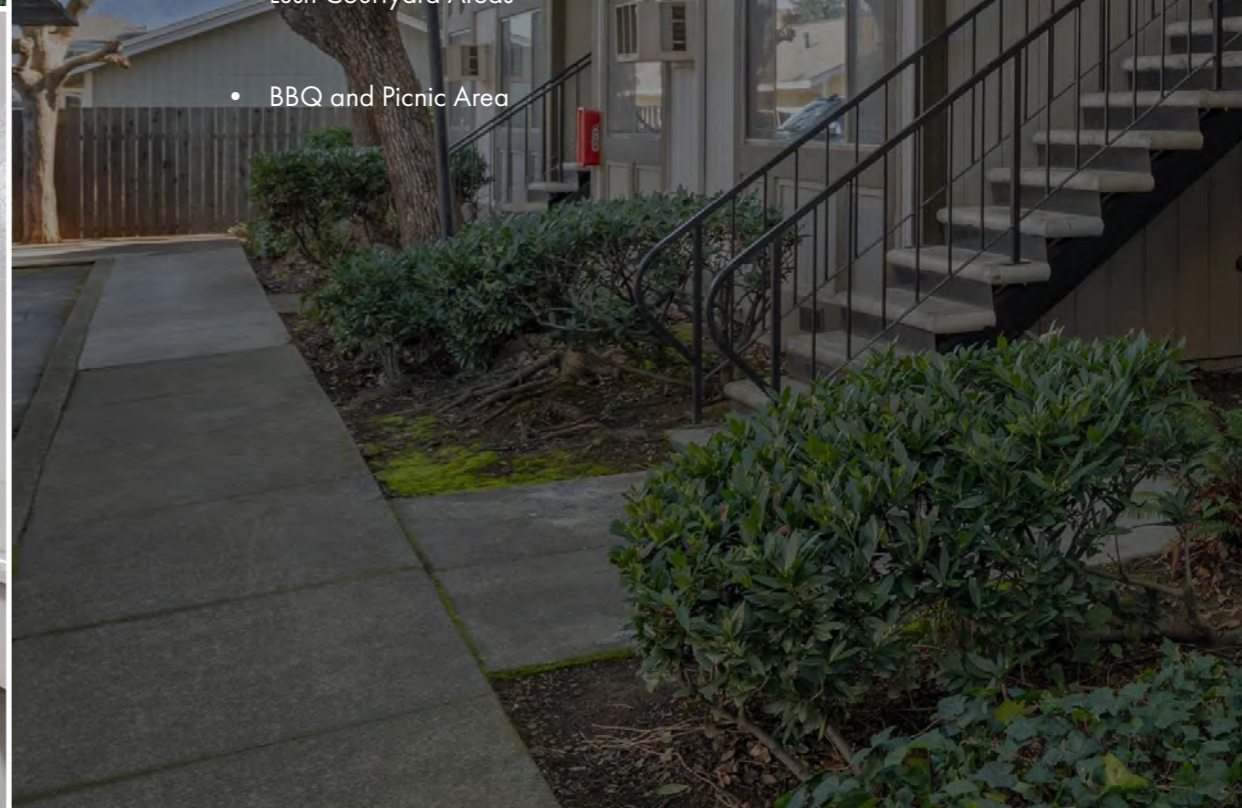
***Amenities vary per apartments*



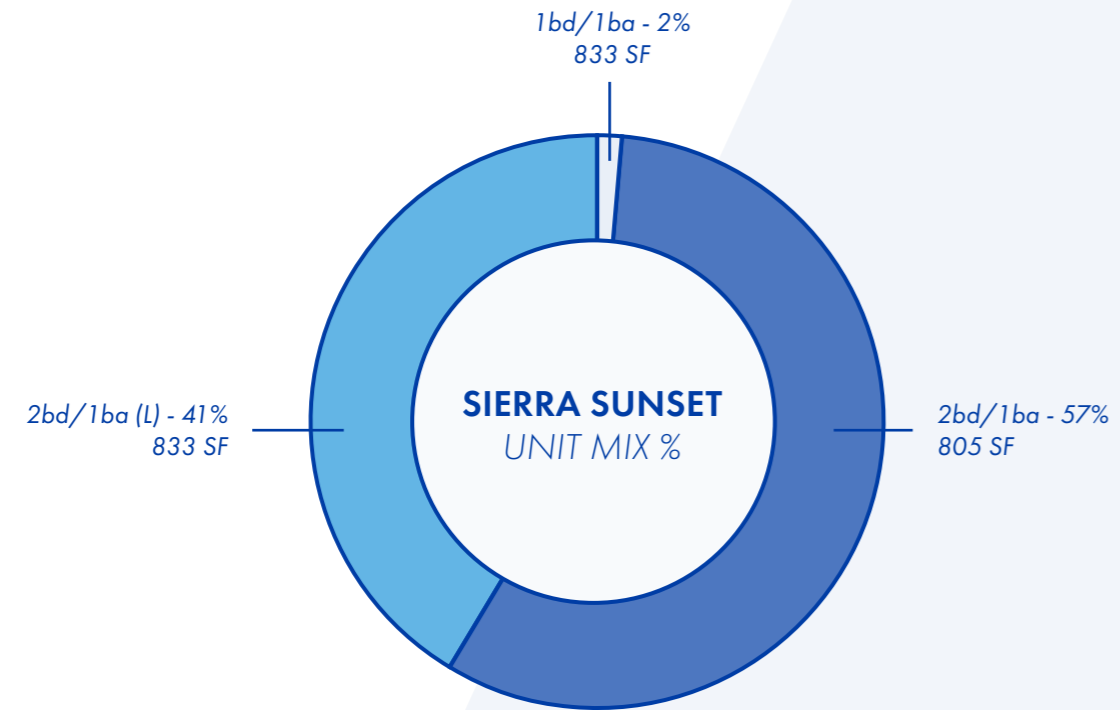


COMMUNITY AMENITIES

- Leasing Office
- Swimming Pool
- Covered and Open Parking
- Laundry Centers
- Lush Courtyard Areas
- BBQ and Picnic Area



UNIT MIX



UNIT SUMMARY			CURRENT AVERAGE		RECENTLY ACHIEVED		MARKET CONDITION	
UNIT TYPE	SQUARE FOOTAGE	# UNITS	RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF
1bd/1ba	833	1	\$1,105	\$1.33	\$1,105	\$1.33	\$1,550	\$1.86
2bd/1ba	805	39	\$1,645	\$2.04	\$1,895	\$2.35	\$1,900	\$2.36
2bd/1ba (L)	833	28	\$1,616	\$1.94	\$1,900	\$2.28	\$1,950	\$2.34
TOTAL/AVG	55,552	68	\$1,625	\$1.99	\$1,885	\$2.31	\$1,915	\$2.34
AVG. SF	817							



FINANCIAL ANALYSIS

PRICING INFORMATION

Price: \$14,000,000

Down Payment (35%): \$4,990,000

Loan Amount: \$9,010,000

Price / Square Foot (Rentable): \$252

Price / Unit: \$205,882

Current Income
 GRM: 9.69
 Cap Rate: 5.83%
 Cash/Cash (Interest Only): 6.72%
 Cash/Cash (Amortizing): 4.27%
 Total Return: 6.78%

Recently Achieved
 GRM: 8.27
 Cap Rate: 7.10%
 Cash/Cash (Interest Only): 10.31%
 Cash/Cash (Amortizing): 7.86%
 Total Return: 10.37%

Market Condition
 GRM: 8.15
 Cap Rate: 7.26%
 Cash/Cash (Interest Only): 10.76%
 Cash/Cash (Amortizing): 8.31%
 Total Return: 10.82%

FINANCIAL SUMMARY

Monthly Income	Current Income		Recently Achieved		Market Income	
Monthly Rental Income:	\$110,490	+16.04%	\$128,210	+1.59%	\$130,250	+18% Total
RUBS	\$5,403	T-12	\$8,250	Est. 90% W/S/T	\$8,250	Est. 90% W/S/T
Pet Rent	\$677	T-12	\$708	Proforma	\$708	Proforma
Laundry	\$1,821	T-12	\$1,833	Proforma	\$1,833	Proforma
Other	\$2,070	T-12	\$2,070	Proforma	\$2,070	Proforma
Monthly Gross Income:	\$120,461		\$141,071		\$143,111	
	x12		x12		x12	
Gross Sched Income/Year	\$1,445,527		\$1,692,854		\$1,717,334	
Vacancy/Delinquency Reserve:	(\$66,294)	5.00%	(\$76,926)	5.00%	(\$78,150)	5.00%
Gross Operating Income:	\$1,379,233		\$1,615,928		\$1,639,184	
Estimated Operating Expenses:	(\$563,663)	T12 New Taxes (40.9%)	(\$621,391)	Proforma (38.5%)	(\$622,094)	Proforma (38.0%)
Exp. Unit/Year		\$8,289		\$9,138		\$9,148
Exp. PSF		\$10.15		\$11.19		\$11.20
Net Operating Income	\$815,570		\$994,537		\$1,017,090	
CASH FLOW INTEREST ONLY						
Less Loan Payments at 5.33% I/O	(\$480,228)	1.70	(\$480,228)	2.07	(\$480,228)	2.12
Cash Flow	\$335,342		\$514,309		\$536,862	
CASH FLOW FULLY AMMORTIZING						
Less Loan Payments at 5.33%	(\$602,411)	1.35	(\$602,411)	1.65	(\$602,411)	1.69
Cash Flow						
From Operation	\$213,159		\$392,126		\$414,679	
Equity Build-Up	\$125,208		\$125,208		\$125,208	Est. Year 1
Total Return	\$338,367		\$517,334		\$539,887	

FINANCIAL DETAIL

	2025	T-3 Rental Income, T-12 Expenses	Northmarq's Proforma	Proforma Assumptions/Comments
Scheduled Rents			\$1,563,000	
Vacancy			(\$78,150)	Est. 5% Vac. And Credit Loss (Ukiah is a 97% Occupied Market)
Rents (Collected)	\$1,194,734	\$1,213,332	\$1,484,850	
RUBS	\$64,839	\$64,839	\$99,000	Est. 90%
Pet Rent	\$8,122	\$8,122	\$8,500	Est.
Laundry	\$21,685	\$21,685	\$22,000	Est.
Other Income	\$24,834	\$24,834	\$25,000	Est.
Total Revenue	\$1,314,214	\$1,332,812	\$1,639,350	
Marketing	\$8,435	\$8,435	\$8,435	Trending
Payroll	\$96,169	\$96,169	\$96,169	Trending
Management	\$38,928	\$38,928	\$49,181	Est. 3% of Revenue.
Employee Units		\$0	\$15,300	Est. \$1250/Mo Rent Credit
Administrative	\$24,643	\$24,643	\$24,643	Trending
Operating & Maintenance Expense	\$65,603	\$65,603	\$65,603	Trending
Property Taxes	\$102,509	\$102,509	\$0	
Ad Valorem		\$0	\$166,040	Est. 1.186% of Asking Price
Special Assmts		\$0	\$4,575	2024/25 Property Tax Bill
Trash	\$26,216	\$26,216	\$26,500	Est.
Electricity	\$11,379	\$11,379	\$11,500	Est.
Gas	\$3,973	\$3,973	\$4,000	Est.
Sewer	\$58,119	\$58,119	\$58,500	Est.
Water	\$24,911	\$24,911	\$25,000	Est.
Permits & Fees	\$2,048	\$2,048	\$2,048	Est.
Insurance	\$30,175	\$30,175	\$51,000	Est. \$750/Unit/Yr.
Capital Reserve	\$0	\$0	\$13,600	Est. \$200/Unit/Yr.
Total Operating Expenses	\$493,108	\$493,108	\$622,094	
Net Operating Income	\$821,106	\$839,704	\$1,017,256	

LOAN QUOTE SIERRA SUNSET VILLAGE

Property Information		Proforma:	
Address	515 Capps Ln.	Effective Gross Income	\$1,354,000
City, State	Ukiah, CA	Total Expenses	\$601,000
Number of Units	68	Expense Ratio	44.4%
Net Rentable Square Feet	55,524	Net Operating Income	\$753,000

Market Rates as of 02/20/2026	
Term SOFR	3.67%
5-YR UST	3.65%
7-YR UST	3.85%
10-YR UST	4.09%
30-YR UST	4.73%

This is a preliminary indication of the current debt market for multifamily acquisitions. Use this information as general guidance while understanding the specific characteristics of each property and borrower will have an effect on the below outlined terms. All terms are subject to change until a hard quote is issued and the rate is locked. All information provided below is confidential and for discussion purposes only.

Loan Type	Agency Max Proceeds (5-Yr)	Agency Max Buydown (5-Yr)	Agency Max Proceeds (10-Yr)	Agency FTIO (10-Yr)	Life Insurance Co. (10-Yr)	Bank (5-Yr)
Rate Type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Partial - Full Recourse
Loan Amount	\$9,010,000	\$9,400,000	\$8,820,000	\$8,390,000	\$8,210,000	\$8,460,000
Term	5 Years	5 Years	10 Years	10 Years	5 to 10 Years	5 Years
Interest Only	2-3 Years	2-3 Years	5 Years	10 Years	1 to 5 Years	5 Years
Amortization	30 Years	30 Years	30 Years	30 Years	30 Years	30 Years
Index	5-YR UST	5-YR UST	10-YR UST	10-YR UST	10-YR UST	5-YR UST
Index Rate	3.65%	3.65%	4.09%	4.09%	4.09%	3.65%
Spread	1.68%	1.30%	1.43%	1.53%	2.10%	2.25%
Coupon Rate	5.33%	4.95%	5.52%	5.62%	6.19%	5.90%
Max LTV	75%	75%	75%	65%	60%	70%
Min DSCR	1.25x	1.25x	1.25x	1.30x	1.25x	1.25x
Debt Yield	8.4%	8.0%	8.5%	9.0%	9.2%	7.25%
Buy Down Cost	N/A	2.00%	N/A	N/A	N/A	N/A
Prepayment	-Defeasance or Yield Maintenance with last 90 days at par. - +15-30bps for last year open at 1% or par.	- Defeasance or Yield Maintenance with last 90 days at par.	- Defeasance or Yield Maintenance with last 90 days at par.	- Defeasance or Yield Maintenance with last 90 days at par.	- Yield Maintenance with stepdown prepay during the last 3 years.	-Step-down prepay (5-4-3-2-1%).
Notes	- Flexible prepayment options available at additional cost	- Buydown options range from 0.125% to 2%. Max buydown of 2% achieves a 38bp reduction in rate.	- Ability to place supplemental financing during first 7 years of the loan term.	- Ability to place supplemental financing during first 7 years of the loan term.	- Option to rate lock at application with 90-day rate lock at par.	

Mission: Sierra Sunset Village is 29.4% mission driven, with 0 units under 60% AMI.



ALDERWOOD APTS.
OVERVIEW



INVESTMENT HIGHLIGHTS

ALDERWOOD APARTMENTS

SIGNIFICANT UPSIDE POTENTIAL

- Current rents sit materially below recently achieved and market-supported levels.
- Two-bedroom units average \$1,664; recent leases have reached \$1,825 with comps suggesting \$1,850 is achievable.
- Three-bedroom units average \$1,900; recent leases have reached \$2,150.
- This represents roughly 12% / \$200 per unit rental upside and \$125,000+ in incremental annual revenue.
- Additional operational upside through utility reimbursements: current RUBS recovery at roughly 49%, while market peers achieve 90%+. Ownership recently upped utility charges on 2BD units from \$85 to \$125, and 3BD units from \$95 to \$150. 90% recovery would equate to \$43,605 in potential NOI growth.
- Underutilized parking revenue: 33 garage spaces (roughly 200 SF each) collected only \$11/mo on average; market rates are \$50/mo for garages and \$200+ for similar sized self-storage spaces.

SIGNIFICANT CAPITAL INVESTMENT

- Ownership invested over \$2,260,000 across major interior and exterior upgrades.
- 81% (43 of 53) units renovated, featuring:
 - New kitchen and bath cabinetry
 - Hard-surface counters
 - Stainless steel appliance package
 - Dual-pane windows (2BR units)
 - Plank-style flooring, 5" baseboards, upgraded lighting
- Exterior improvements include:
 - Full exterior paint
 - Siding upgrades
 - New leasing office
 - Upgraded Landscaping
- Renovations position Alderwood competitively in the Ukiah market with limited near-term capex needs.



RARE & DESIRABLE UNIT MIX

- Highly attractive blend of one-, two-, and three-bedroom homes.
- 60% (32 units) are spacious two-bedroom flats; 38% (20 units) are three-bedroom town homes.
- Larger-than-average floor plans compared to nearby communities drive stronger demand, retention, and long-term rent growth.

STRONG RENTAL MARKET FUNDAMENTALS

- Ukiah/Mendocino market demonstrates robust performance with 9.08%+ YoY rent growth and 97%+ occupancy (RealPage).
- Rent comparable effective rent for 2-Bedroom units is \$1,863
- Alderwood trails the market with 2-Bedroom units averaging \$1,664. 3-Bedroom units in-place avg. at Alderwood is \$1,900, recent leases have been executed at \$2,150. This highlights a clear runway for continued rent growth.
- Strong fundamentals paired with a renovated asset and family-oriented unit mix provide a compelling value-add story.

Source: REAL PAGE

PROPERTY OVERVIEW

COMMUNITY DATA

Apartment Community	Alderwood Apartments
Location	1416 & 1450 S State St, Ukiah, CA 95482
Total Units:	53
Appx. Year Built:	1416 S State Street: 1988 1450 S State Street: 1978
Appx. Site Area:	3.14 Acres
Est. Rentable SF:	50,454
Laundry:	1416 S State: In-Unit 1450 S State: Common
HVAC:	Wall Units
# of Buildings:	10
Exteriors:	Wood/Hardie
Parking:	33 Garages, Ample covered and open (95 total)
Roof:	Comp Shingle
Foundation:	Raised
RUBS:	Implemented

MECHANICAL

Hot Water	Individual: 40-gallon hot water heaters for each unit. Electric at 1450 S. State Street. Gas at 1416 S. State Street.	
Gas/Electricity	Individually metered to Tenants	
Water / Sewer	Billed to tenants through RUBS	
Trash	Billed to tenants through RUBS	
Waste Line	ABS and Cast Iron	
Plumbing Material	Copper	
Electrical Sub-Panels	1416 S State - Cutler Hammer, 1450 S State - Siemens	
Wiring	Copper	

PROPERTY TAXES

Number of Parcels	2	
Tax Parcel Number	1450 S State Street - 003-420-55-00 1416 S State Street - 003-390-53-00	
Tax Rate	1.21%	
Special Assessment	\$3,914	



UNIT AMENITIES

- Stainless Steel Appliances
- Hard Surface Counters
- Modern Kitchen Cabinetry
- Plank Style Flooring
- Air Conditioner
- In-Unit Washer/Dryer in 3BD units
- Modern Bathroom Cabinetry
- Dual Pane Windows
- Private Deck/Patio
- Large Closets
- Dishwashers

***Amenities vary per apartments*



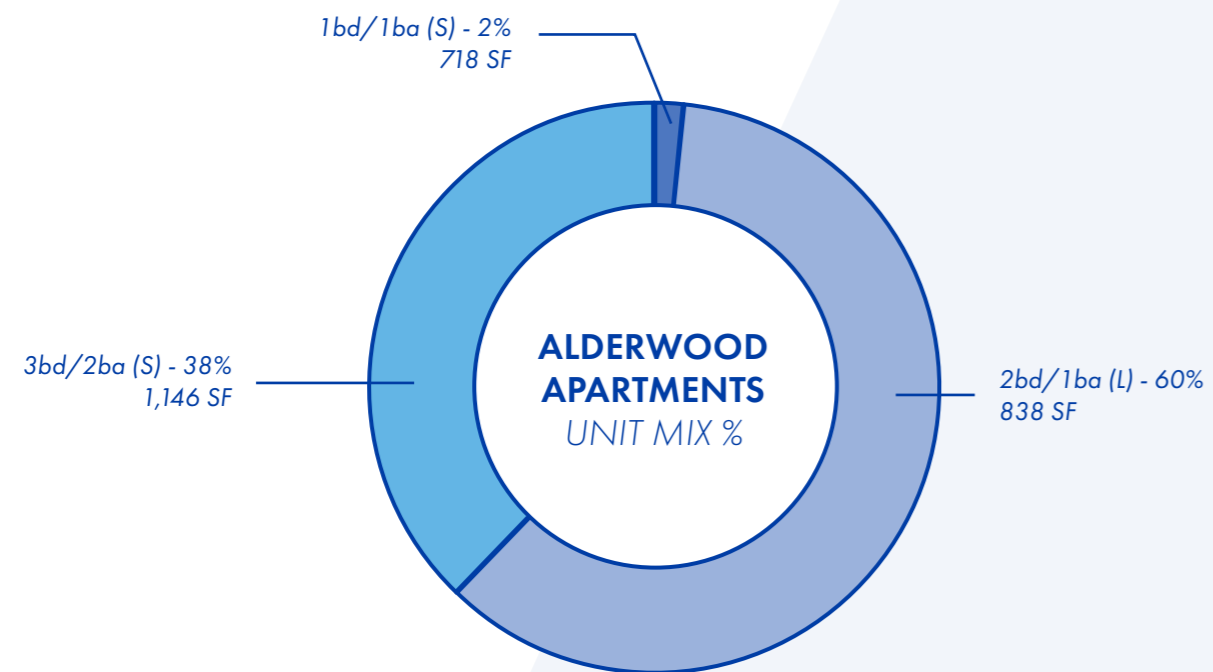


COMMUNITY AMENITIES

- Leasing Office
- Swimming Pool
- Garage and Covered Parking
- Laundry Center
- Lush Courtyard Areas



UNIT MIX



UNIT SUMMARY			CURRENT AVERAGE		RECENTLY ACHIEVED		MARKET CONDITION	
UNIT TYPE	SQUARE FOOTAGE	# UNITS	RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF
1bd/1ba (S)	718	1	\$1,375	\$1.92	\$1,375	\$1.92	\$1,500	\$2.09
2bd/1ba (L)	838	32	\$1,664	\$1.99	\$1,825	\$2.18	\$1,850	\$2.21
3bd/2ba	1,146	20	\$1,900	\$1.66	\$2,150	\$1.88	\$2,150	\$1.88
TOTAL/AVG	50,454	53	\$1,747	\$1.84	\$1,939	\$2.04	\$1,957	\$2.06
AVG. SF	952							



FINANCIAL ANALYSIS

PRICING INFORMATION

Price: \$10,750,000

Down Payment (32%): \$3,440,000

Loan Amount: \$7,310,000

Price / Square Foot (Rentable): \$213

Price / Unit: \$202,830

Current Income
 GRM: 8.92
 Cap Rate: 6.08%
 Cash/Cash (Interest Only): 7.66%
 Cash/Cash (Amortizing): 4.8%
 Total Return: 7.7%

Recently Achieved
 GRM: 7.83
 Cap Rate: 7.35%
 Cash/Cash (Interest Only): 11.65%
 Cash/Cash (Amortizing): 8.8%
 Total Return: 11.7%

Market Condition
 GRM: 7.77
 Cap Rate: 7.45%
 Cash/Cash (Interest Only): 11.95%
 Cash/Cash (Amortizing): 9.1%
 Total Return: 12.0%

FINANCIAL SUMMARY

Monthly Income	Current Income		Recently Achieved		Market Income	
Monthly Rental Income:	\$92,610	+10.98%	\$102,775	+0.90%	\$103,700	+12% Total
RUBS	\$4,381	T-12	\$8,040	Est. 90% Recapture W/S/T	\$8,040	Est. 90% Recapture W/S/T
Pet Rent	\$277	T-12	\$333	Proforma	\$333	Proforma
Garage & Parking	\$381	T-12	\$383	Proforma	\$383	Proforma
Laundry	\$811	T-12	\$833	Proforma	\$833	Proforma
Other	\$1,983	T-12	\$2,000	Proforma	\$2,000	Proforma
Monthly Gross Income:	\$100,442		\$114,365		\$115,290	
	x12		x12		x12	
Gross Sched Income/Year	\$1,205,307		\$1,372,380		\$1,383,480	
Vacancy/Delinquency Reserve:	<u>(\$55,566)</u>	5.00%	<u>(\$61,665)</u>	5.00%	<u>(\$62,220)</u>	5.00%
Gross Operating Income:	\$1,149,741		\$1,310,715		\$1,321,260	
Estimated Operating Expenses:	<u>(\$496,655)</u>	T12 New Taxes (43.2%)	<u>(\$520,256)</u>	Proforma (39.7%)	<u>(\$520,573)</u>	Proforma (39.4%)
Exp. Unit/Year		\$9,371		\$9,816		\$9,822
Exp. PSF		\$9.84		\$10.31		\$10.32
Net Operating Income	\$653,086		\$790,459		\$800,687	
CASH FLOW INTEREST ONLY						
Less Loan Payments at 5.33%	<u>(\$389,628)</u>	1.68	<u>(\$389,628)</u>	2.03	<u>(\$389,628)</u>	2.06
Cash Flow	\$263,458		\$400,831		\$411,059	
CASH FLOW FULLY AMMORTIZING						
Less Loan Payments at 5.33%	<u>(\$488,749)</u>	1.34	<u>(\$488,749)</u>	1.62	<u>(\$488,749)</u>	1.64
Cash Flow						
From Operation	\$164,337		\$301,710		\$311,938	
Equity Build-Up	\$101,584		\$101,584		\$101,584	Est. Year 1
Total Return	\$265,921		\$403,294		\$413,522	

FINANCIAL DETAIL

	2025	T-3 Rental Income, T-12 Expenses	Northmarq's Proforma	Proforma Assumptions/Comments
Scheduled Rents			\$1,244,400	
Vacancy			<u>(\$62,220)</u>	Est. 5% Vac. And Credit Loss (Ukiah is 97% Occupied Market)
Rents (Collected)	\$974,040	\$1,023,840	\$1,182,180	
RUBS	\$52,574	\$52,574	\$96,480	Est. 90% Recapture. Owner only at 53%.
Pet Rent	\$3,319	\$3,319	\$4,000	Est.
Garages and Parking Spaces	\$4,572	\$4,572	\$4,600	Est.
Laundry	\$9,730	\$9,730	\$10,000	Est.
Other Income	\$23,792	\$23,792	\$24,000	Est.
Total Revenue	\$1,068,027	\$1,117,827	\$1,321,260	
Marketing	\$7,711	\$7,711	\$6,000	Est. \$500/Mo
Payroll	\$72,127	\$72,127	\$72,758	Trending
Management	\$36,404	\$36,404	\$39,638	Est. 3% of Revenue
Employee Units	\$0	\$0	\$15,000	Trending, Owner gave credit above expense line
Administrative	\$22,872	\$22,872	\$22,872	Trending
Operating & Maintenance Expense	\$50,366	\$50,366	\$50,366	Trending
Property Taxes	\$95,331	\$95,331	\$0	
Ad Valorem			\$130,075	Est. 1.21% of Asking Price
Special Assmts			\$3,914	2025 Property Tax Bill
Trash	\$53,234	\$53,234	\$53,500	Trending
Electricity	\$10,356	\$10,356	\$10,500	Trending
Electricity/Gas Vacants	\$3,566	\$3,566	\$3,600	Trending
Gas	\$385	\$385	\$400	Trending
Sewer	\$40,872	\$40,872	\$41,000	Trending
Water	\$12,759	\$12,759	\$13,000	Trending
Business License/Permits	\$2,213	\$2,213	\$2,300	Est.
Insurance	\$51,713	\$51,713	\$45,050	Est. \$850/Unit/Yr
Capital Reserve	\$0	\$0	\$10,600	Est. \$200/Unit/Yr.
Total Operating Expenses	\$459,909	\$459,909	\$520,573	
Net Operating Income	\$608,118	\$657,918	\$800,687	

LOAN QUOTE ALDERWOOD APARTMENTS

Property Information		Proforma:	Agency Proforma
Address	1450 S State St.	Effective Gross Income	\$1,111,000
City, State	Ukiah, CA	Total Expenses	\$499,700
Number of Units	54	Expense Ratio	45.0%
Net Rentable Square Feet	51,600	Net Operating Income	\$611,300

Market Rates as of 02/20/2026	
Term SOFR	3.67%
5-YR UST	3.65%
7-YR UST	3.85%
10-YR UST	4.09%
30-YR UST	4.73%

This is a preliminary indication of the current debt market for multifamily acquisitions. Use this information as general guidance while understanding the specific characteristics of each property and borrower will have an effect on the below outlined terms. All terms are subject to change until a hard quote is issued and the rate is locked. All information provided below is confidential and for discussion purposes only.

Loan Type	Agency Max Proceeds (5-Yr)	Agency Max Buydown (5-Yr)	Agency Max Proceeds (10-Yr)	Agency FTIO (10-Yr)	Life Insurance Co. (10-Yr)	Bank (5-Yr)
Rate Type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Non-Recourse	Partial - Full Recourse
Loan Amount	\$7,310,000	\$7,630,000	\$7,160,000	\$6,810,000	\$6,450,000	\$6,870,000
Term	5 Years	5 Years	10 Years	10 Years	5 to 10 Years	5 Years
Interest Only	2-3 Years	2-3 Years	5 Years	10 Years	1 to 5 Years	5 Years
Amortization	30 Years	30 Years	30 Years	30 Years	30 Years	30 Years
Index	5-YR UST	5-YR UST	10-YR UST	10-YR UST	10-YR UST	5-YR UST
Index Rate	3.65%	3.65%	4.09%	4.09%	4.09%	3.65%
Spread	1.68%	1.30%	1.43%	1.53%	2.10%	2.25%
Coupon Rate	5.33%	4.95%	5.52%	5.62%	6.19%	5.90%
Max LTV	75%	75%	75%	65%	60%	70%
Min DSCR	1.25x	1.25x	1.25x	1.30x	1.25x	1.25x
Debt Yield	8.4%	8.0%	8.5%	9.0%	9.5%	7.25%
Buy Down Cost	N/A	2.00%	N/A	N/A	N/A	N/A
Prepayment	-Defeasance or Yield Maintenance with last 90 days at par. - +15-30bps for last year open at 1% or par.	- Defeasance or Yield Maintenance with last 90 days at par.	- Defeasance or Yield Maintenance with last 90 days at par.	- Defeasance or Yield Maintenance with last 90 days at par.	- Yield Maintenance with stepdown prepay during the last 3 years.	-Step-down prepay (5-4-3-2-1%).
Notes	- Flexible prepayment options available at additional cost	- Buydown options range from 0.125% to 2%. Max buydown of 2% achieves a 38bp reduction in rate.	- Ability to place supplemental financing during first 7 years of the loan term.	- Ability to place supplemental financing during first 7 years of the loan term.	- Option to rate lock at application with 90-day rate lock at par.	

Mission: Alderwood is 42% mission driven, with 0 units under 60% AMI.





◆
Ukiah Portfolio
Property Overview

PORTFOLIO OVERVIEW

COMMUNITY DATA

Apartment Community	Ukiah Portfolio
Total Units:	121
Appx. Year Built:	1978, 1985, 1988
Appx. Site Area:	6.97 Acres
Est. Rentable SF:	106,006
Laundry:	Common & In-Unit
HVAC:	Wall Units
# of Buildings:	17 Residential, 2 Common
Exteriors:	T1-11 and Hardie
Parking:	Garages, Covered and Open
Roof:	Pitched Shingle
Foundation:	Raised
RUBS:	Implemented
APN:	Multiple

FINANCIAL ANALYSIS

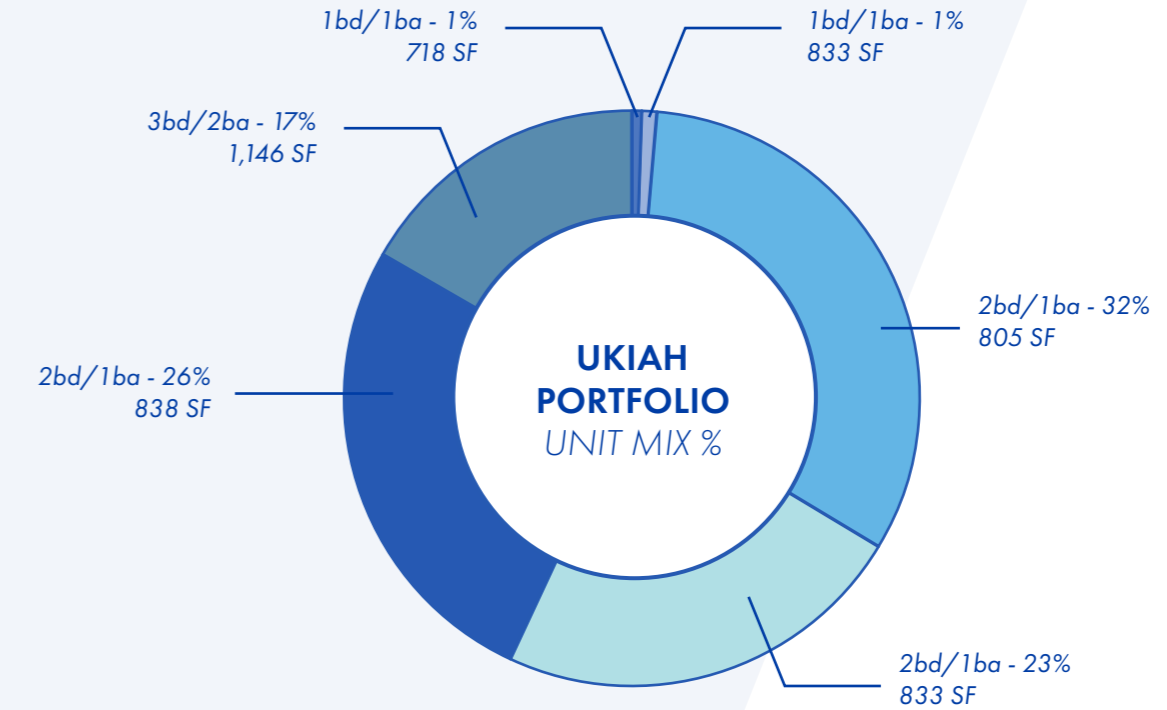
PRICING INFORMATION

Price:	\$24,750,000
Down Payment (34%):	\$8,430,000
Loan Amount:	\$16,320,000
Price / Square Foot (Rentable):	\$233
Price / Unit:	\$204,545
Current Income	GRM: 9.34 Cap Rate: 5.94% Cash/Cash (Interest Only): 7.13% Cash/Cash (Amortizing): 4.51% Total Return: 7.20%

Recently Achieved	GRM: 8.07 Cap Rate: 7.21% Cash/Cash (Interest Only): 10.85% Cash/Cash (Amortizing): 8.23% Total Return: 10.92%
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Market Condition	GRM: 7.98 Cap Rate: 7.36% Cash/Cash (Interest Only): 11.29% Cash/Cash (Amortizing): 8.66% Total Return: 11.35%
-------------------------	--

UNIT MIX



UNIT SUMMARY				CURRENT AVERAGE		RECENTLY ACHIEVED		MARKET CONDITION	
UNIT TYPE	SQUARE FOOTAGE	# UNITS	%	RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF
1bd/1ba	718	1	1%	\$1,375	\$1.92	\$1,375	\$1.92	\$1,500	\$2.09
1bd/1ba	833	1	1%	\$1,105	\$1.33	\$1,105	\$1.33	\$1,550	\$1.86
2bd/1ba	805	39	32%	\$1,645	\$2.04	\$1,895	\$2.35	\$1,900	\$2.36
2bd/1ba	833	28	23%	\$1,616	\$1.94	\$1,900	\$2.28	\$1,950	\$2.34
2bd/1ba	838	32	26%	\$1,664	\$1.99	\$1,825	\$2.18	\$1,850	\$2.21
3bd/2ba	1,146	20	17%	\$1,900	\$1.94	\$2,150	\$2.28	\$2,150	\$1.88
TOTAL/AVG	106,006	121		\$1,679	\$1.92	\$1,909	\$2.18	\$1,933	\$2.21
AVG. SF	876								

FINANCIAL SUMMARY

Monthly Income	Current Income	Recently Achieved	Market Income			
Monthly Rental Income:	\$203,100	+13.73%	\$230,985	+1.28%	\$233,950	+15% Total
RUBS	\$9,784	T-12	\$16,290	Est. 90% W/S/T	\$16,290	Est. 90% W/S/T
Pet Rent	\$953	T-12	\$1,042	Proforma	\$1,042	Proforma
Garage and Parking	\$381	T-12	\$383	Proforma	\$383	Proforma
Laundry	\$2,618	T-12	\$2,640	Proforma	\$2,640	Proforma
Other	\$4,052	T-12	\$4,083	Proforma	\$4,083	Proforma
Monthly Gross Income:	\$220,889		\$255,424		\$258,389	
	x12		x12		x12	
Gross Sched Income/Year	\$2,650,667		\$3,065,085		\$3,100,665	
Vacancy/Delinquency Reserve:	<u>(\$121,860)</u>	5.00%	<u>(\$138,591)</u>	5.00%	<u>(\$140,370)</u>	5.00%
Gross Operating Income:	\$2,528,807		\$2,926,494		\$2,960,295	
Estimated Operating Expenses:	<u>(\$1,057,734)</u>	T12 New Taxes (41.8%)	<u>(\$1,141,648)</u>	Proforma (39.0%)	<u>(\$1,138,908)</u>	Proforma (38.5%)
Exp. Unit/Year		\$8,742		\$9,435		\$9,412
Exp. PSF		\$9.98		\$10.77		\$10.74
Net Operating Income	\$1,471,073		\$1,784,846		\$1,821,387	
CASH FLOW INTEREST ONLY						
Less Loan Payments at 5.33%	<u>(\$869,856)</u>	1.69	<u>(\$869,856)</u>	2.05	<u>(\$869,856)</u>	2.09
Cash Flow	\$601,217		\$914,990		\$951,531	
CASH FLOW FULLY AMMORTIZING						
Less Loan Payments at 5.33%	<u>(\$1,091,160)</u>	1.35	<u>(\$1,091,160)</u>	1.64	<u>(\$1,091,160)</u>	1.67
Cash Flow						
From Operation	\$379,913		\$693,686		\$730,227	
Equity Build-Up	\$226,791		\$226,791		\$226,791	Est. Year 1
Total Return	\$606,704		\$920,477		\$957,018	

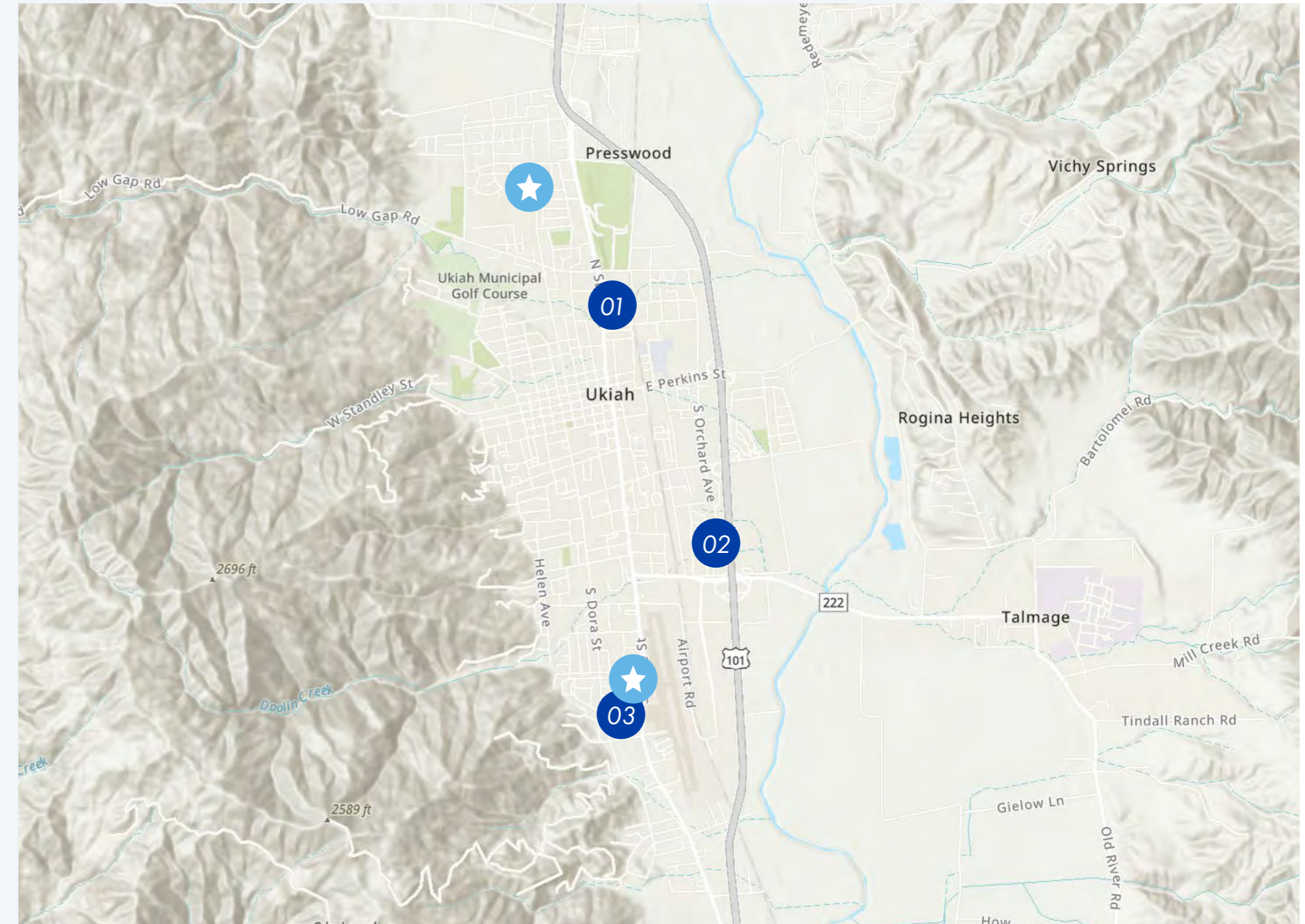
FINANCIAL DETAIL

	2025	T-3 Rental Income, T-12 Expenses	Northmarq's Proforma	Proforma Assumptions/Comments
Scheduled Rents			\$2,807,400	
Vacancy			<u>(\$140,370)</u>	Est. 5% Vac. And Credit Loss (Ukiah is a 97% Occupied Market)
Rents (Collected)	\$2,168,774	\$2,237,172	\$2,667,030	
RUBS	\$117,413	\$117,413	\$195,480	Est. 90%
Pet Rent	\$11,441	\$11,441	\$12,500	Est.
Garage and Parking	\$4,572	\$4,572	\$4,600	Est.
Laundry	\$31,415	\$31,415	\$32,000	Est.
Other Income	\$48,626	\$48,626	\$49,000	Est.
Total Revenue	\$2,382,241	\$2,450,639	\$2,960,610	
Marketing	\$16,146	\$16,146	\$14,435	Est.
Payroll	\$168,296	\$168,296	\$168,296	Trending
Management	\$75,332	\$75,332	\$88,818	Est. 3% of Revenue.
Employee Units	\$0	\$0	\$30,300	Est.
Administrative	\$47,515	\$47,515	\$47,515	Trending
Operating & Maintenance Expense	\$115,969	\$115,969	\$115,969	Trending
Property Taxes	\$197,840	\$197,840	\$0	
Ad Valorem		\$0	\$293,535	Est. 1.186% of Asking Price
Special Assmts		\$0	\$8,489	2024/25 Property Tax Bill
Trash	\$79,450	\$79,450	\$80,000	Est.
Electricity	\$21,735	\$21,735	\$22,000	Est.
Electricity/Gas Vacants	\$3,566	\$3,566	\$3,600	Est.
Gas	\$4,358	\$4,358	\$4,400	Est.
Sewer	\$98,991	\$98,991	\$99,000	Est.
Water	\$37,670	\$37,670	\$38,000	Est.
Business Licanese and Permits	\$4,261	\$4,261	\$4,300	Est.
Insurance	\$81,888	\$81,888	\$96,050	\$750/Unit Sierra Sunset, \$850/Unit Alderwood
Capital Reserve	\$0	\$0	\$24,200	Est. \$200/Unit/Yr.
Total Operating Expenses	\$953,017	\$953,017	\$1,138,908	
Net Operating Income	\$1,429,224	\$1,497,622	\$1,821,702	

Market
Comparables



RENT COMPARABLES



PROPERTY NAME	PROPERTY ADDRESS	YEAR	UNITS	AVG. SQ. FT.	CURRENT RENT/UNIT	CURRENT RENT/SF	RUBS	RENOVATION	LAUNDRY
★ Alderwood Apartments	1416 & 1450 S State St	1978/1988	53	952	\$1,748	\$1.84	Implemented	Mostly Renovated	Common (Except. In-Unit in 3BDTH)
★ Sierra Sunset Village	531 Capps Ln	1985	68	817	\$1,625	\$1.99	Implemented	Partial	Common
01 Park Place	625 N State St	1977	53	746	\$1,753	\$2.35	Implemented	Partial	Common
02 960 Marlene Street	960 Marlene St	1983	20	1,121	\$1,950	\$1.74	Implemented	Unrenovated	Common
03 The Villas	175 Laws Ave	1989	47	825	\$1,753	\$2.13	Implemented	Partial	Common
Average		1983	40	897	\$1,819	\$2.07			

*Subject properties are current average and rent comps are asking rents.

RENT COMPARABLES



ALDERWOOD APARTMENTS
1416 & 1450 S STATE STREET, UKIAH, CA

Unit Mix

BED	BATH	AVG SF	UNITS	PER UNIT	PER SF
1	1	718	1	\$1,375	\$1.92
2	1	838	32	\$1,664	\$1.99
3	2TH	1146	20	\$1,900	\$1.66
AVG		952	53	\$1,748	\$1.84

- Year Built: 1978/1988
- RUBS: Implemented
- Renovated
- Laundry: Common



SIERRA SUNSET VILLAGE
531 CAPPS LANE, UKIAH, CA

Unit Mix

BED	BATH	AVG SF	UNITS	PER UNIT	PER SF
1	1	833	1	\$1,105	\$1.33
2	1	805	39	\$1,645	\$2.04
2	1	833	28	\$1,616	\$1.94
AVG		817	68	\$1,625	\$1.99

- Year Built: 1985
- RUBS: Implemented
- Partial Renovation
- Laundry: Common



PARK PLACE
625 N STATE STREET, UKIAH, CA

Unit Mix

BED	BATH	AVG SF	UNITS	PER UNIT	PER SF
0	1	550	1	\$1,400	\$2.55
1	1	700	8	\$1,450	\$2.07
1	1	820	11	\$1,550	\$1.89
2	1	910	9	\$1,850	\$2.03
2	1	925	11	\$1,850	\$2.00
2	1.5TH	1050	12	\$1,950	\$1.86
5	2.5	650	1	\$2,450	\$3.77
AVG		746	53	\$1,753	\$2.35

- Year Built: 1977
- RUBS: Implemented
- Partial Renovation
- Laundry: Common



960 MARLENE STREET
960 MARLENE STREET, UKIAH, CA

Unit Mix

BED	BATH	AVG SF	UNITS	PER UNIT	PER SF
2	1.5baTH	1121	20	\$1,950	\$1.74
AVG		1121	20	\$1,950	\$1.74

- Year Built: 1983
- RUBS: Implemented
- Unrenovated
- Laundry: Common



THE VILLAS
175 LAWS AVE, UKIAH, CA

Unit Mix

BED	BATH	AVG SF	UNITS	PER UNIT	PER SF
2	1	800	3	\$1,600	\$2.00
2	1.5baTH	875	16	\$1,700	\$1.94
3	1.5baTH	975	28	\$1,800	\$1.85
AVG		825	47	\$1,753	\$2.13

- Year Built: 1989
- RUBS: Implemented
- Partially Renovated
- Laundry: Common

*Subject properties are current average and rent comps are asking rents.

RENT RANKINGS

UKIAH PORFOLIO | 2 BEDROOM UNITS

Property	Rent	Notes
Park Place - TH	\$1,950	2BD TH
960 Marlene Street	\$1,950	2BD TH
Park Place - Flat	\$1,850	2BD Flat
The Villas	\$1,700	2BD TH
Alderwood	\$1,664	2BD Flat
Sierra Sunset Village (S)	\$1,645	2BD Flat
Sierra Sunset Village (L)	\$1,616	2BD Flat
Avg Excl Subject Property	\$1,863	

Property	Size	Notes
960 Marlene Street	1,121	2BD TH
Park Place - TH	1,050	2BD TH
Park Place - Flat	910	2BD Flat
The Villas	875	2BD TH
Alderwood	838	2BD Flat
Sierra Sunset Village (L)	833	2BD Flat
Sierra Sunset Village (S)	805	2BD Flat
Avg Excl Subject Property	989	

Property	\$/SF	Notes
Sierra Sunset Village (S)	\$2.04	2BD Flat
Park Place - Flat	\$2.03	2BD Flat
Alderwood	\$1.99	2BD Flat
The Villas	\$1.94	2BD TH
Sierra Sunset Village (L)	\$1.94	2BD Flat
Park Place - TH	\$1.86	2BD TH
960 Marlene Street	\$1.74	2BD TH
Avg Excl Subject Property	\$1.89	

UKIAH PORFOLIO | 3 BEDROOM UNITS

Property	Rent	Notes
Alderwood	\$1,900	3bd/2baTH
The Villas	\$1,800	3bd/1.5baTH
Avg Excl Subject Property	\$1,800	

Property	Size	Notes
Alderwood	1,146	3bd/2baTH
The Villas	975	3bd/1.5baTH
Avg Excl Subject Property	975	

Property	\$/SF	Notes
The Villas	\$1.85	3bd/1.5baTH
Alderwood	\$1.66	3bd/2baTH
Avg Excl Subject Property	\$1.85	

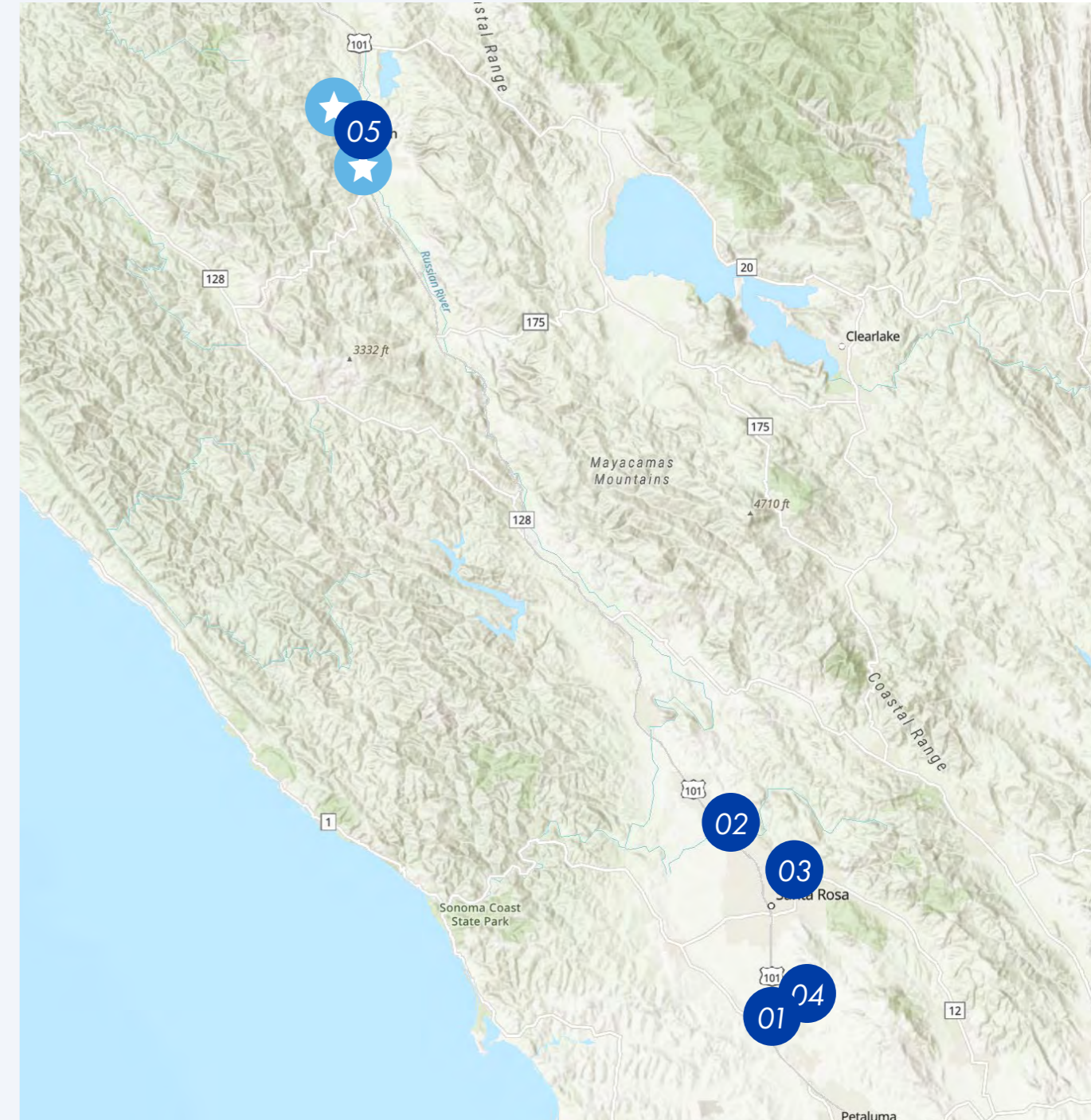


*Subject properties are current average and rent comps are asking rents.

SALE COMPARABLES



PROPERTY	ADDRESS	CITY	UNITS	YEAR BUILT	PRICE	SF	\$/UNIT	\$/FOOT CAP RATE	GRM	SALE DATE	NOTES	
★ Alderwood Apartments	1416 & 1450 S State Street	Ukiah	53	1978/1988	\$10,750,000	50,454	\$202,830	\$213	6.08%	8.92	Subject	
★ Sierra Sunset Village	531 Capps Ln	Ukiah	68	1985	\$14,000,000	55,552	\$205,882	\$252	5.83%	9.69	Subject	
01 Beverly Apartments	8020 - 8050 Beverly Drive	Rohnert Park	40	1969	\$8,800,000	33,520	\$220,000	\$263	5.95%	10.74	Affordable conversion.	
02 Creekside Apartments	5197-5209 Old Redwood Hwy	Santa Rosa	86	1987	\$17,000,000	77,916	\$197,674	\$218	5.75%	NA	11/4/2025	Substantial renovation planned. Purchased as portfolio with Mission Village below.
03 Mission Village Apartments	1106 Prospect Ave	Santa Rosa	62	1986	\$14,500,000	47,926	\$233,871	\$303	5.75%	NA	11/4/2025	Substantial renovation planned. Purchased as portfolio with Creekside Apartments above.
04 1400-1440 Southwest Blvd.	1400-1440 Southwest Blvd.	Rohnert Park	42	1986	\$11,400,000	36,850	\$271,429	\$309	6.49%	9.76	5/29/2025	
05 Park Place Apartments	625 N State Street	Ukiah	53	1977	\$7,150,000	43,450	\$134,906	\$165	5.75%	9.93	1/5/2024	Substantial renovation planned.
Average			57	1981	\$11,770,000	47,923	\$211,576	\$251	5.94%	10.14		





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