



LYONSTAHU
INVESTMENT REAL ESTATE

The Adco Avenue Apartments
11502 & 11506 Adco Ave, Downey, CA 90241

No Local Rent Control

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Prospective purchasers are encouraged to visit the subject property prior to submitting offers. Please do not contact management company without prior approval. All property tours must be arranged through the listing broker.



Executive Summary

Investment Opportunity

CatalystCRE, in collaboration with Lyon Stahl Investment Real Estate, presents **The Adco Avenue Apartments (“Adco Ave”)**, a fully renovated, stabilized asset in one of L.A. County’s most competitive suburban markets. Located in the strategic 605/710 Corridor, the property offers strong in-place cash flow and long-term growth. **Downey is a non-rent-controlled city governed solely by AB1482, allowing annual rent increases of approximately 8%.**

The property is offered at a **5.31% cap rate**, above the current market average, creating immediate yield in a submarket known for tighter pricing. Financing conditions add further upside: the latest loan quote is **5.55% fixed for three years with 3 years interest only**, an ideal structure in today’s environment. With interest rates widely expected to trend lower over the coming years, investors will be well positioned to refinance into a more favorable loan at maturity, thereby improving cash flow and enhancing long-term returns.

Outstanding Potential

These properties can be divided into two separate assets, providing investors with optionality in future operations, financing, or disposition strategy. Situated on a quiet residential street in Downey’s highly desirable 90241 zip code, the property represents a turnkey acquisition in a tightly supply-constrained market, offering both immediate stability and long-term growth potential.

Prime Downey Location

Adco Ave benefits from excellent Downey Unified schools, strong pride of ownership, and proximity to employment and retail hubs such as Stonewood Center and Downey Landing. The area boasts a median household income of \$87,400 and **home values near \$900,000**, highlighting its stability and desirability for both residents and investors.



Property Overview

Investment Overview

Investment Highlights

Repositioned and stabilized with over \$250K in recent upgrades.

Initial 5.31% cap rate, 11.43 GRM.

No local rent control, AB 1482 only (approx. 8%).

Two sister buildings on separate parcels, means no on-site manager required.

Electrical sub-meters installed, providing opportunity to bill back electricity to tenants.

Supply-constrained market with 98-99% occupancy and no new construction in the pipeline.

Located in a quiet residential pocket with strong regional connectivity.

Very few apartments transactions ever occur in Downey.

Property Summary

Address	11502& 11506 Adco Ave Downey, CA 90241
No. of Units	16
Year Built	1956/57
APN	6231-003-004,005
Building Size	8,616 SF
Lot Size	14,489 SF
Unit Mix	1 Bed, 1 Bath (16)
Parking	16
Rent Control	California AB1482
Zoning	DOR3*
Utilities	Master Metered (electrical sub-meters installed)
Roof	Composition

Financial Indicators

List Price	\$4,300,000
Cap Rate	5.31%
GRM	11.43
Price Per Unit	\$268,750
Price Per SF	\$499

Capital Expenditures

Ownership has invested over **\$250,000** in major upgrades across both properties, including roofs, electrical, water main, and unit renovations. Combined with the prior owner's **\$285,000** in unit remodeling and exterior improvements, the two properties have benefited from more than half a million dollars in capital reinvestment – leaving little deferred maintenance and positioning the asset for long-term stability.

Since 2021

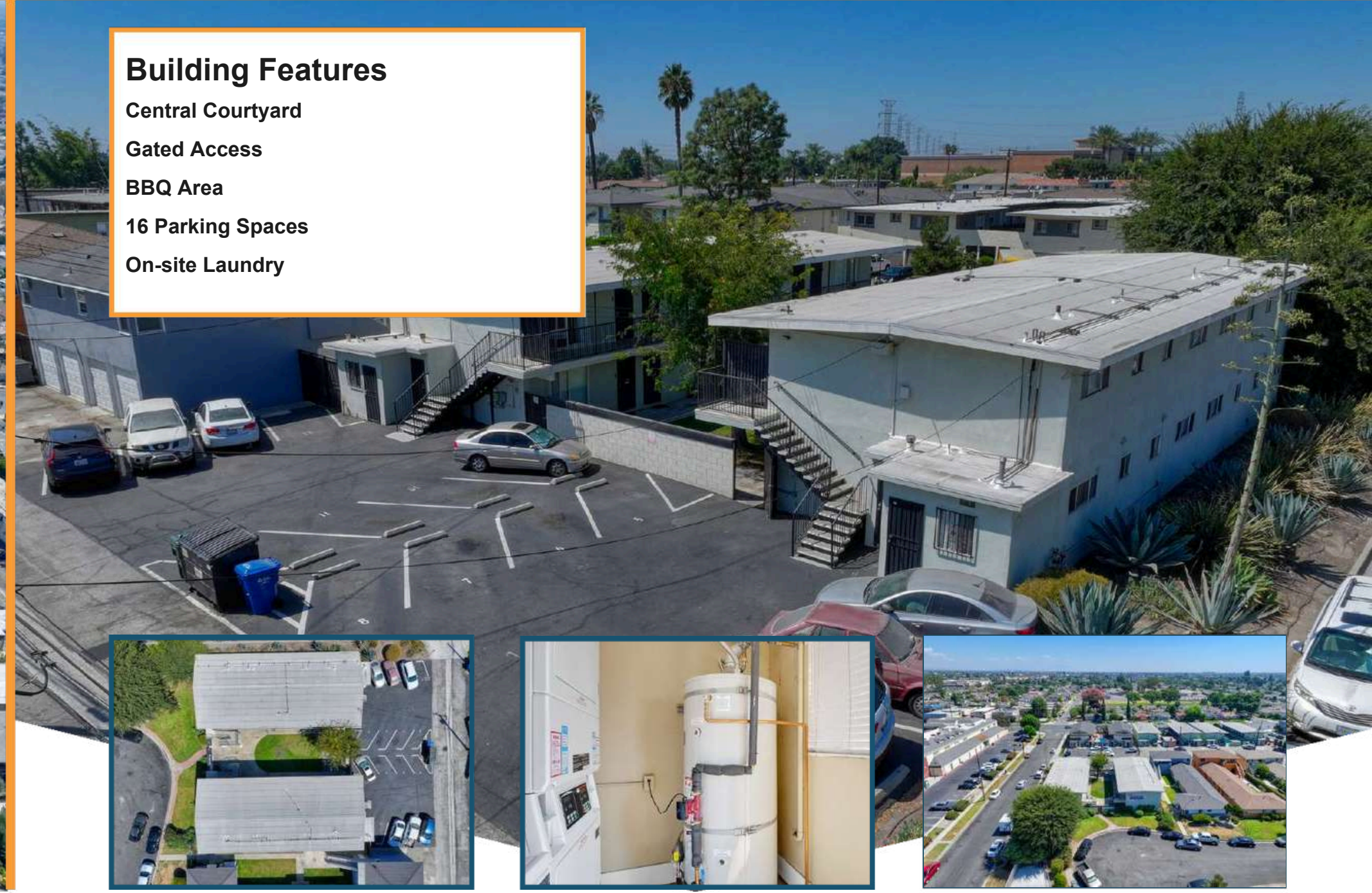
- Replaced Roofs for Both Buildings
- Reinforced Upper Walkways
- Restriped Parking Lot
- Panel Upgrades & Electrical Rewiring to Decrease Load per Circuit
- Upgraded Electrical Meters
- Installed Two New 100-Gallon Water Heaters
- Replaced Bathroom Tiles & Upgraded Units as They Turn
- Upgraded Water Main Supply Line in 11506.
- Electrical Sub-meters Installed - Possibility to RUB Utility Back to Tenants

Total CapEx: \$252,400



Property
Photos

Building Features
Central Courtyard
Gated Access
BBQ Area
16 Parking Spaces
On-site Laundry





Exterior

- Unit Features**
- Renovated Kitchens & Bathrooms*
- Hardwood Style Flooring*
- Re-glazed bathtubs*
- Modern Appliances*
- New Bathroom Tiling
- Air Conditioning*



*select units



Interior



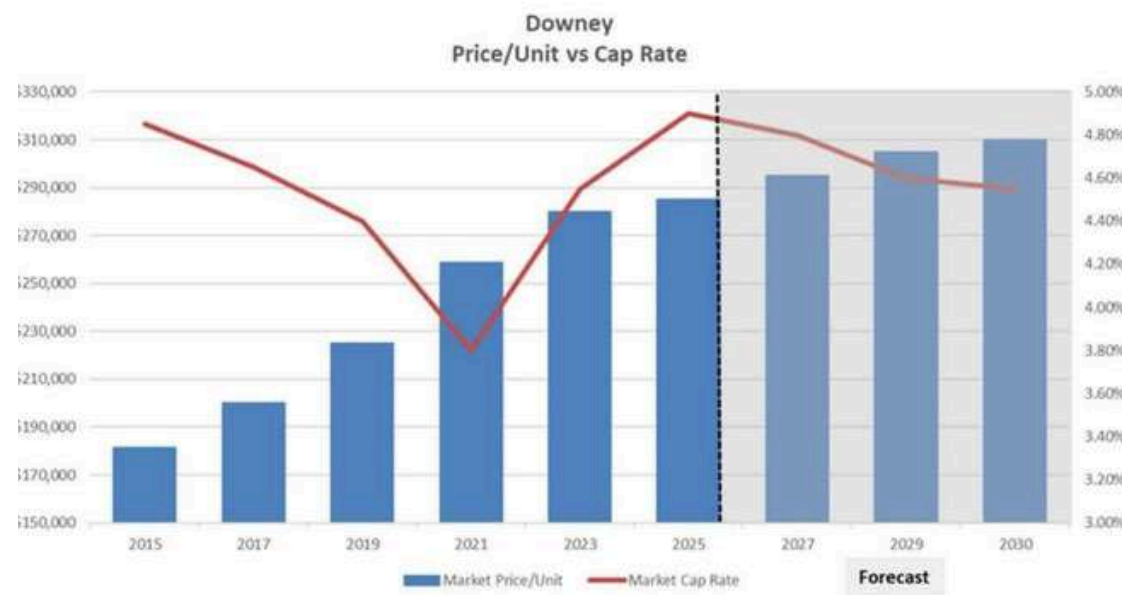
Financial Overview

Submarket Analytics

Downey's multifamily market continues to demonstrate exceptional strength, with occupancy at an **impressive 98.5%**, according to CoStar. This reflects both the limited supply of quality rental housing and the depth of long-term tenant demand. Importantly, Downey is not subject to **local rent control and is governed solely by California's AB 1482**, providing investors greater rent growth flexibility than in neighboring rent-controlled jurisdictions.

Transaction activity has been limited across the entire city. Based on the set of comparable sales, the average cap rate is under 5.0% despite being negotiated in a higher-rate environment, with debt costs hovering near 6.0%. By contrast, the subject offering is priced at a **5.31% cap rate** in today's more favorable financing climate, where debt quotes are trending closer to **5.55%**.

With no new multifamily construction underway, Downey remains one of the most supply-constrained markets in Los Angeles County, positioning investors to secure durable cash flow and long-term appreciation in one of the region's most tightly held submarkets.



Pricing & Financials

FINANCIAL INDICATORS

List Price	\$4,300,000
Price / Unit	\$268,750
Price / SF	\$499
Current Cap Rate	5.31%
Current GRM	11.43
Market Cap Rate	5.69%
Market GRM	10.92

PROPOSED FINANCING

PROPOSED FINANCING	LTV	
Proposed Loan	62.8%	\$2,700,000
Down Payment	37.2%	\$1,600,000
Interest Rate		5.65%
Loan Type		3-Year Fixed
Terms		Interest Only
Amortization		30 Years



Rent Roll

Estimated Operating Data

UNIT #	TYPE	EST SF	CURRENT	Rent / SF	MARKET	Rent / SF	Notes
11502-A	1 Bed / 1 Bath	538	\$1,826.80	\$3.40	\$1,995.00	\$3.71	
11502-B	1 Bed / 1 Bath	538	\$1,900.00	\$3.53	\$1,995.00	\$3.71	Section 8
11502-C	1 Bed / 1 Bath	538	\$1,749.00	\$3.25	\$1,995.00	\$3.71	Section 8
11502-D	1 Bed / 1 Bath	538	\$1,741.00	\$3.24	\$1,995.00	\$3.71	
11502-E	1 Bed / 1 Bath	538	\$1,825.53	\$3.39	\$1,995.00	\$3.71	
11502-F	1 Bed / 1 Bath	538	\$1,965.00	\$3.65	\$1,995.00	\$3.71	Section 8
11502-G	1 Bed / 1 Bath	538	\$1,995.00	\$3.71	\$1,995.00	\$3.71	Vacant
11502-H	1 Bed / 1 Bath	538	\$1,640.58	\$3.05	\$1,995.00	\$3.71	
11506-A	1 Bed / 1 Bath	538	\$1,995.00	\$3.71	\$1,995.00	\$3.71	Vacant
11506-B	1 Bed / 1 Bath	538	\$1,995.00	\$3.71	\$1,995.00	\$3.71	Vacant
11506-C	1 Bed / 1 Bath	538	\$1,965.00	\$3.65	\$1,995.00	\$3.71	Section 8
11506-D	1 Bed / 1 Bath	538	\$1,900.00	\$3.53	\$1,995.00	\$3.71	Section 8
11506-E	1 Bed / 1 Bath	538	\$1,995.00	\$3.71	\$1,995.00	\$3.71	
11506-F	1 Bed / 1 Bath	538	\$1,995.00	\$3.71	\$1,995.00	\$3.71	Vacant
11506-G	1 Bed / 1 Bath	538	\$1,971.00	\$3.66	\$1,995.00	\$3.71	
11506-H	1 Bed / 1 Bath	538	\$1,995.00	\$3.71	\$1,995.00	\$3.71	
TOTAL		8,608	\$30,453.91	\$3.54	\$31,920.00	\$3.71	

Estimated Annualized Operating Data	CURRENT	MARKET
Scheduled Rental Income	\$365,447	\$383,040
RUBS Income	\$8,130	\$8,130
Laundry	\$2,104	\$2,104
Parking	\$595	\$595
Total Scheduled Gross Income	\$376,276	\$393,869
Vacancy/Collection (3%)	(\$11,288)	(\$11,816)
Effective Gross Income	\$364,988	\$382,053
Operating Expenses	(\$133,702)	(\$137,384)
Net Operating Income	\$228,286	\$244,669
Debt Service	(\$147,075)	(\$147,075)
Pre-Tax Cash Flow	\$81,211	\$97,594
Cash-on-Cash	4.92%	5.91%

Rent Roll Summary

	UNITS	TYPE	EST. SF	AVG. CURRENT RENT	CURRENT RENT/SF	CURRENT MONTHLY INCOME	AVG. MARKET RENT	MARKET RENT/SF	MARKET MONTHLY INCOME
	16	One Bedroom	538	\$1,903	\$3.54	\$30,454	\$1,995	\$3.71	\$31,920
TOTALS	16		538	\$1,903	\$3.54	\$30,454	\$1,995	\$3.71	\$31,920



Income & Expense Notes

EXPENSE	Annually	Monthly	Per Unit	Per Sq.Ft.	As a % of EGI
New Property Taxes	\$51,493	\$4,291	\$3,218	\$5.98	14.11%
Direct Assessments	\$4,216	\$351	\$263	\$0.49	1.16%
Insurance	\$9,335	\$778	\$583	\$1.08	2.56%
Off-Site Management	\$14,600	\$1,217	\$912	\$1.69	4.00%
Electric	\$20,674	\$1,723	\$1,292	\$2.40	5.66%
Water & Sewer	\$2,470	\$206	\$154	\$0.29	0.68%
Gas	\$4,865	\$405	\$304	\$0.56	1.33%
Rubbish Removal	\$10,005	\$834	\$625	\$1.16	2.74%
Contract Services	\$2,820	\$235	\$176	\$0.33	0.77%
General & Administrative	\$1,825	\$152	\$114	\$0.21	0.50%
Repairs & Maintenance	\$11,200	\$933	\$700	\$1.30	3.07%
Replacement Reserves	\$3,200	\$267	\$200	\$0.37	0.88%
Total Proforma	\$136,702	\$11,392	\$8,544	\$15.87	37.45%

INCOME

Scheduled Gross Income	Current Rents are based on in-place rents from 1/12/2026 rent roll with vacant units at market rents. Market Rents are based upon all units at market rents.
RUBS Income	Per seller's 2025 Year-End P&L Statement
Laundry	Per seller's 2025 Year-End P&L Statement
Parking	Per seller's 2025 Year-End P&L Statement
Vacancy/Collection	Estimated at 3% total for vacancy, delinquency and collection loss.

EXPENSE

New Property Taxes	Based on ad valorem tax rate of 1.19750%
Direct Assessments	Based on LA County Tax Assessor rate of \$4,215.71
Insurance	Per seller's 2025 Year-End P&L Statement
Off-Site Management	Estimated at 4.00% of EGI
Key holder*	Unit 11506H has discounted rent by \$665. On-site not required.
Electric	Per seller's 2025 Year-End P&L Statement
Water	Per seller's 2025 Year-End P&L Statement
Sewer	Per seller's 2025 Year-End P&L Statement
Gas	Per seller's 2025 Year-End P&L Statement
Rubbish Removal	Per seller's 2025 Year-End P&L Statement
Contract Services	Estimated gardener & pest control
General & Administrative	Estimated at 0.50% of EGI
Repairs & Maintenance	Estimated at \$700 unit
Replacement Reserves	Estimated at \$200 unit

*Not reflected in expenses. Proforma assumes buyer will operate buildings without an on-site manager, since none is required.



Market Comparibles

Sales Comparable Summary

PROPERTY ADDRESS	UNITS	YEAR	PRICE	\$/UNIT \$	\$/SF	CAP	GRM	COE
1 12135, 12141-43 Downey Ave Downey, CA 90242	13	1988	\$4,400,000	\$338,462	\$361.57	4.77%	15.53	6/12/2025
2 7836 Stewart and Gray Rd Downey, CA 90241	17	1964	\$4,030,000	\$237,059	\$265.64	N/A	N/A	3/7/2025
3 9319-9323 Elm Vista Dr Downey, CA 90242, USA	16	1964	\$3,800,000	\$237,500	\$314.62	N/A	N/A	2/28/2025
4 10611-10617 Western Ave Downey, CA 90241	8	1968	\$2,785,000	\$348,125	\$348.65	5.00%	12.35	1/28/2025
5 10518-10524 Western Ave Downey, CA 90241	12	1973	\$3,750,000	\$312,500	\$339.09	5.20%	12.46	1/24/2025
Average	14	1969	\$3,669,167	\$277,470	\$332.63	4.99%	13.45	1/24/2025



1



2



3



4

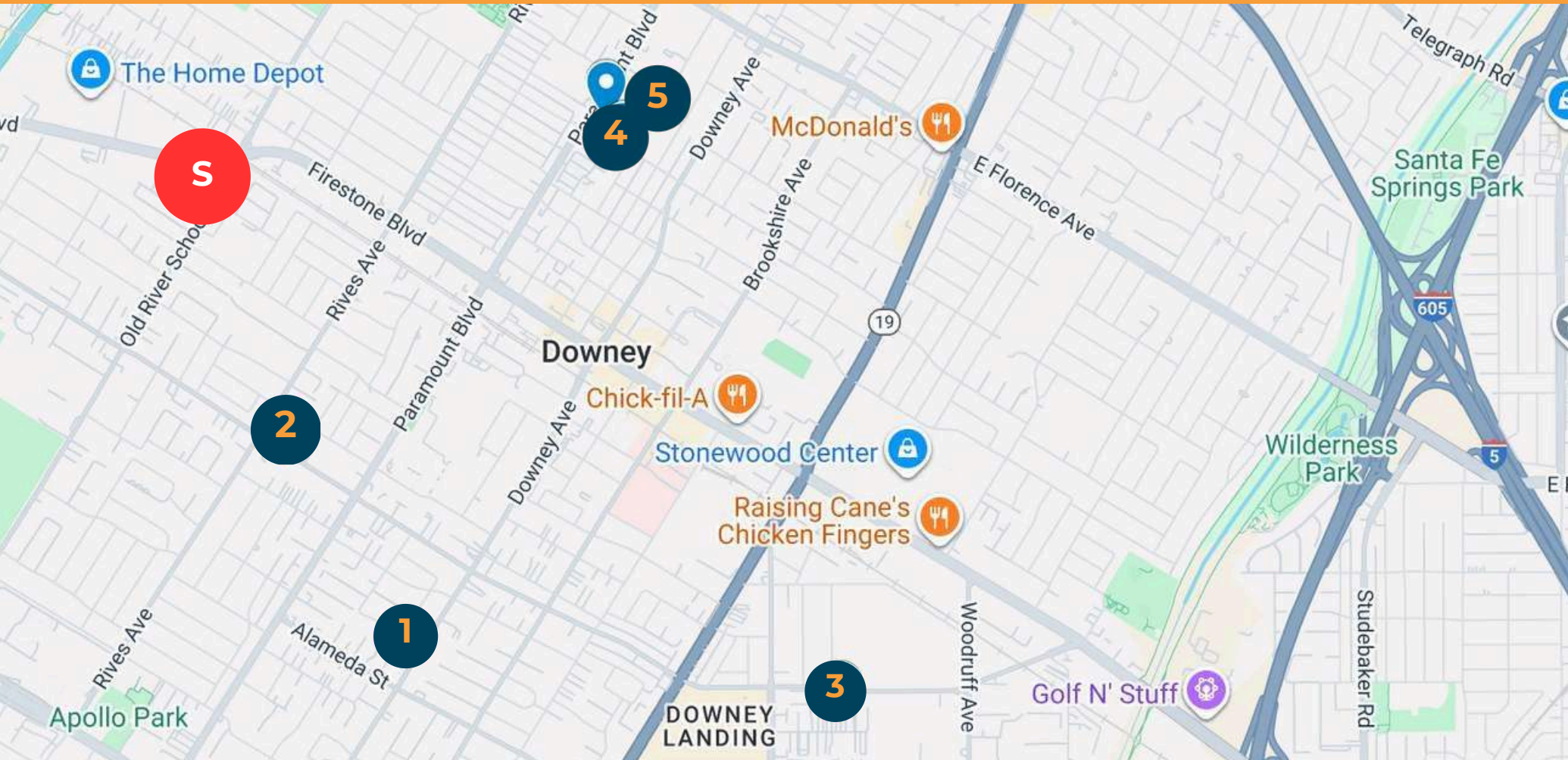
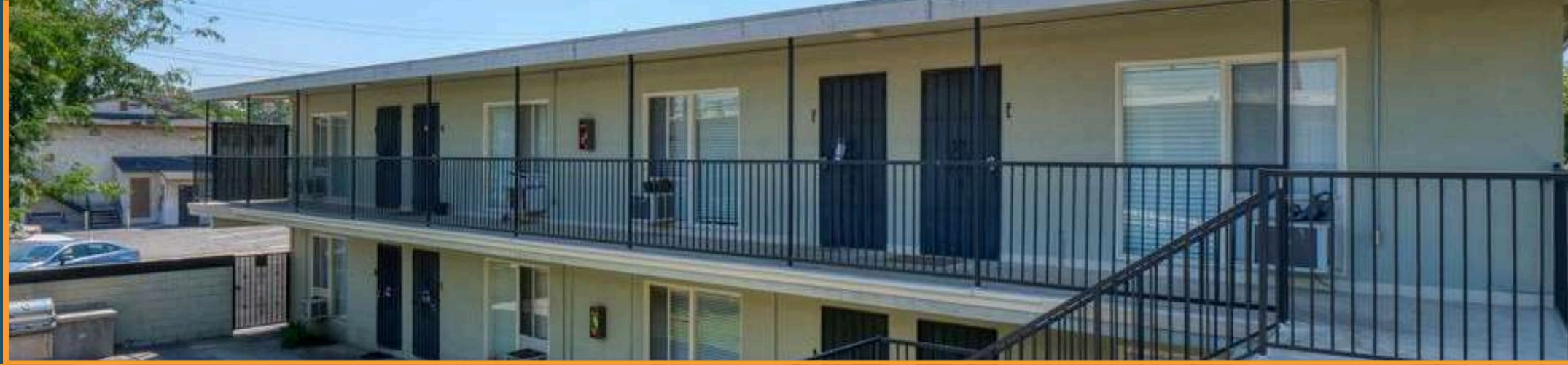


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Sales Comparable Map & Details



- 1 12135, 12141-43 Downey Ave
- 2 7836 Stewart and Gray Rd
- 3 9319-9323 Elm Vista Dr
- 4 10611-10617 Western Ave
- 5 10518-10524 Western Ave



1. Downey Ave

Sales Price	\$4,400,000
Units Year	13
Built Bldg	1988
Sqft Price /	12,169
Sqft Price /	\$361.57
Unit Cap	\$338,462
Rate GRM	4.77%
Sale Date	15.53
	3/7/2025



2. Stewart and Gray Rd

Sales Price	\$4,030,000
Units Year	17
Built Bldg	1964
Sqft Price /	15,171
Sqft Price /	\$265.64
Unit Cap	\$237,059
Rate GRM	N/A
Sale Date	N/A
	2/28/2025



3. Elm Vista Dr

Sales Price	\$3,800,000
Units Year	16
Built Bldg	1964
Sqft Price /	12,078
Sqft Price /	\$314.62
Unit Cap	\$237,500
Rate GRM	N/A
Sale Date	N/A
	2/28/2025



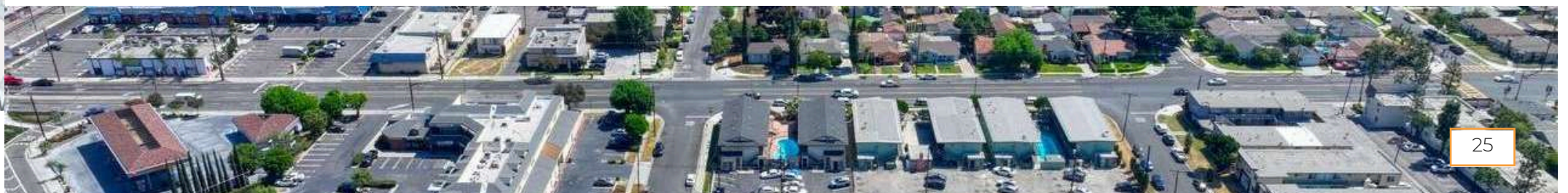
4. Western Ave

Sales Price	\$3,750,000
Units Year	12
Built Bldg	1973
Sqft Price /	11,059
Sqft Price /	\$339.09
Unit Cap	\$312,500
Rate GRM	5.20%
Sale Date	12.46
	1/24/2025



5. Western Ave

Sales Price	\$2,785,000
Units Year	8
Built Bldg	1968
Sqft Price /	7,988
Sqft Price /	\$348.65
Unit Cap	\$348,125
Rate GRM	5.00%
Sale Date	12.35
	1/24/2025



Rent Comparable Summary

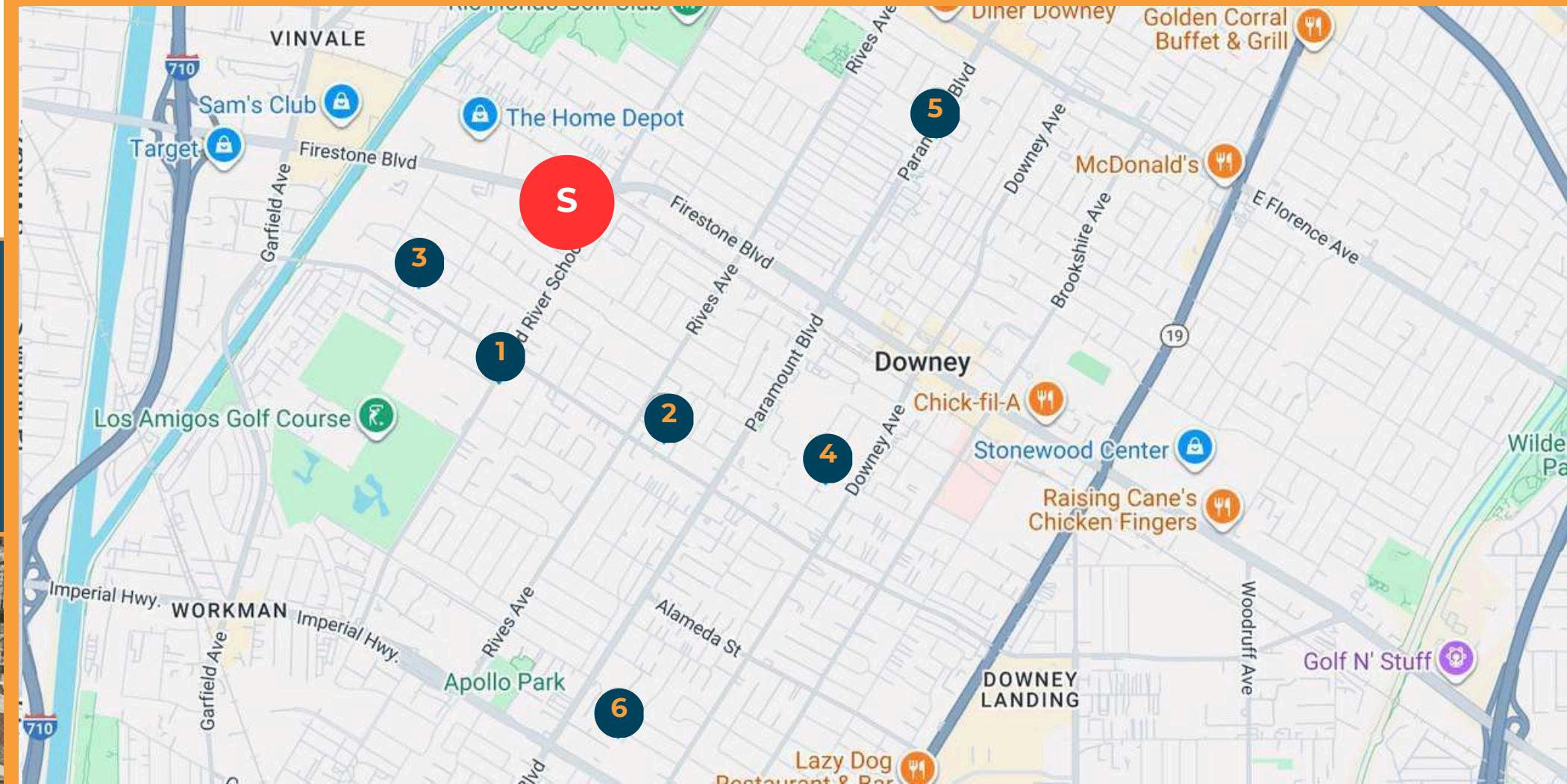
	Address	Units	Year Built	SF	Rent	Rent/SF
1	11942-11952 Old River School Rd	6	1964	600	\$1,995	\$3.33
2	7845 Stewart & Gray Rd	58	1966	610	\$2,095	\$3.43
3	7147 Stewart And Gray Rd	38	1963	600	\$1,950	\$3.25
4	11724 Gurley Ave	16	1956	708	\$1,995	\$2.82
5	8115-8127 Imperial Hwy	32	1963	580	\$2,020	\$3.48
6	10520 Paramount Blvd	30	1972	750	\$2,125	\$2.83
Averages		35	1964	641	\$2,030	\$3.19
S	The Adco Avenue Apartments	16	1956/57	528	\$1,894	\$3.71



Rent Comparables Map



- 1 11942-11952 Old River School Rd
- 2 7845 Stewart & Gray Rd
- 3 7147 Stewart And Gray Rd
- 4 11724 Gurley Ave, Downey
- 5 8115-8127 Imperial Hwy
- 6 10520 Paramount Blvd



Rent Comparable Details



- 1 11942-52 Old River School Rd
- 2 7845 Stewart & Gray Rd
- 3 7147 Stewart And Gray Rd
- 4 11724 Gurley Ave
- 5 8115-8127 Imperial Hwy
- 6 10520 Paramount Blvd



1. Old School River
The property at 11942-11952 Old River School Rd in Downey, CA, known as the New Orleans Apartments, is a 36-unit residential community built in 1964. This two-story complex offers a variety of one-, two-, and three-bedroom layouts, with units featuring conveniences such as air conditioning, full kitchens, and ceiling fans.



2. Stewart & Gray Rd
The property at 7845 Stewart & Gray Road, known as Downey Court Apartments, is a residential apartment community in the 90241 ZIP Code of Downey, California. It primarily offers one-bedroom, one-bath units of about 610 square feet. Amenities include two swimming pools, a fitness center, shared laundry facilities, and gated access.



3. Stewart & Gray Rd
The property at 7147 Stewart and Gray Rd in Downey, CA, known as The Cornerstone Apartments, is a 39-unit residential community built in 1963. This two-story complex offers primarily one-bedroom, one-bathroom units of about 600 square feet. Residents have access to a swimming pool, landscaped courtyards, and shared laundry facilities.



4. Gurley Ave
The property at 11724 Gurley Ave, Downey, CA 90241, known as L'Abri Apartments, is a small apartment community built in 1956. It offers one-bedroom, one-bath units around 708–775 square feet, with selected units featuring laminate flooring, stainless steel stoves, wall AC units, and other recent renovations. The property includes amenities such as onsite laundry facilities.



5. Imperial Hwy
The property at 8115-8127 Imperial Highway, Downey, CA 90242, known as Palma Imperial Apartments, is a 38-unit, two-story apartment complex built in 1963. It offers a mix of one-bedroom/one-bath and two-bedroom/one-bath units, with square footage ranging from about 580 to 900 square feet. The units have been renovated with modern finishes.



6. Paramount Blvd
The property at 10520 Paramount Blvd, Downey, CA 90241 is a 1-story multi-unit apartment community built in 1972. It features around 30 units in a two-story building. Units are one-bedroom / one-bathroom layouts of about 750 square feet, with features that include wall-mounted air conditioning, gas heating/stove, dishwasher, updated interiors, and freshly painted walls.





Location Overview

DOWNEY



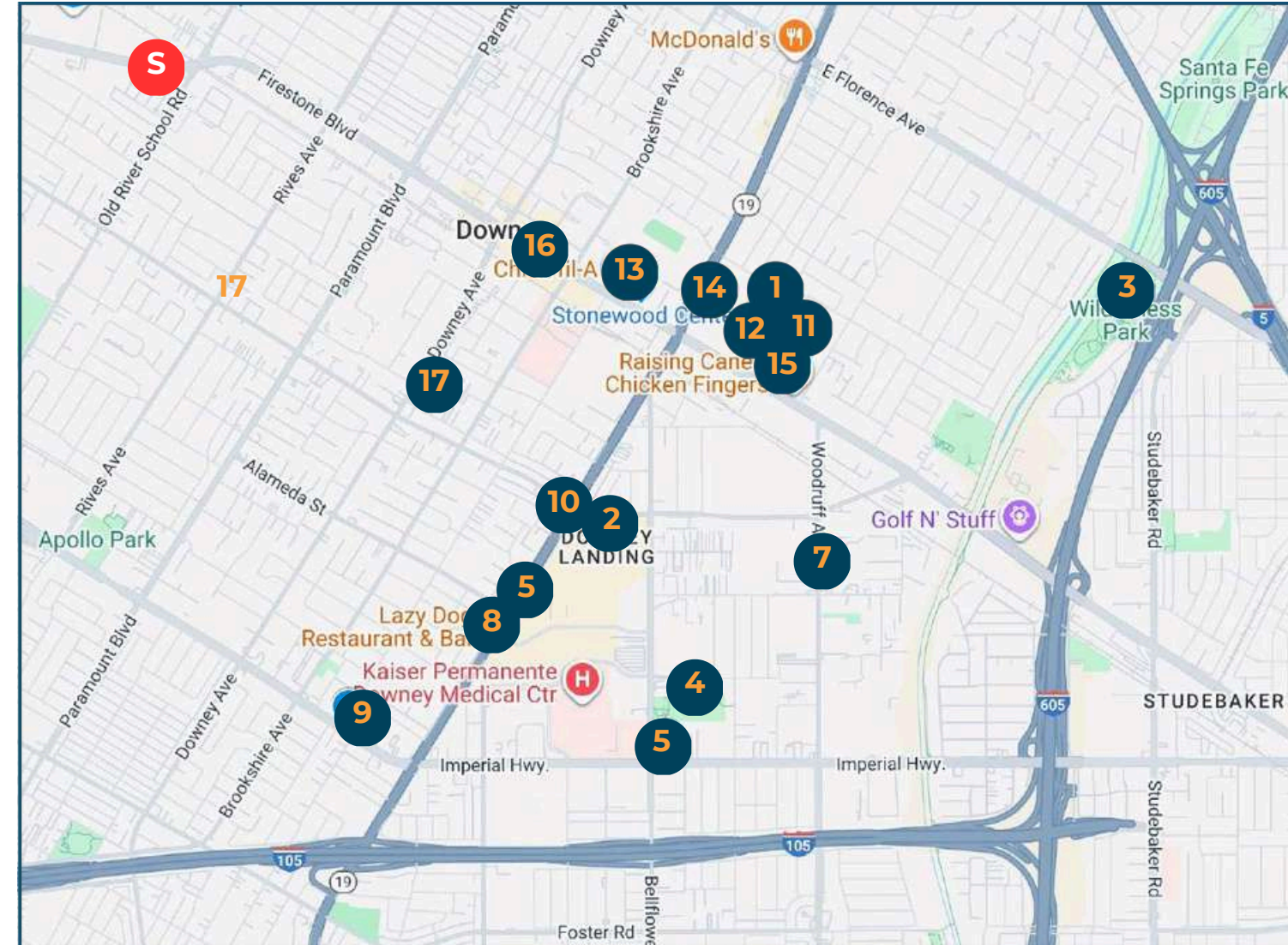
Located in Southeast Los Angeles County, Downey is a thriving community known for its strong employment base, family-friendly neighborhoods, and convenient access to freeways including the 5, 105, 605, and 710. The city offers a balanced mix of residential, retail, and commercial development, which makes it hugely desirable opportunity in the market for both investors and potential occupants.

Anchored by employers in healthcare, education, aerospace, and technology. Residents enjoy quality schools, numerous parks, shopping centers, and dining options, all while being just 12 miles from Downtown Los Angeles. With steady demand and ongoing economic growth, Downey represents a desirable and stable market for multifamily investment.

TOP LANDMARKS



TOP AMENITIES



1. StonewoodCenter
2. DowneyCenter
3. WildernessPark
4. Independence Park
5. Promenade at Downey
6. Stox Restaurant & Bakery
7. Mr Pete's Burgers
8. Lazydog Restaurant
9. Mr H's Restaurant
10. El Pescador
11. Candeeland Downey
12. Macy's
13. La Barca Restaurant
14. BJ's Restaraunt
15. Raising Caine's Chicken
16. DIOSA Downey
17. El Sushi Loco

Promenade at Downey

Built on the site of the former aerospace facilities, the Promenade is a modern open-air retail and entertainment hub that has become one of Downey's main gathering spots. It features a mix of national retailers, casual and sit-down dining options, and a Cinemark XD theater for blockbuster nights out. The center also incorporates a History Walk.

Stonewood Center

Stonewood Center is Downey's classic indoor mall and a staple shopping destination for locals. It houses a wide range of national retailers, anchor department stores, and popular dining spots, making it convenient for everything from fashion finds to quick bites. Its indoor layout provides a comfortable space to stroll, shop, or meet up with friends regardless of the weather.

Downtown Downey

The heart of the city's social scene, Downtown Downey offers a walkable district lined with diverse restaurants, cocktail bars, coffee shops, and bakeries that stay busy well into the evening.

The area blends historic charm with modern nightlife, making it a popular destination for dinner dates, bar hopping, or casual meet-ups.

MARKET DRIVERS

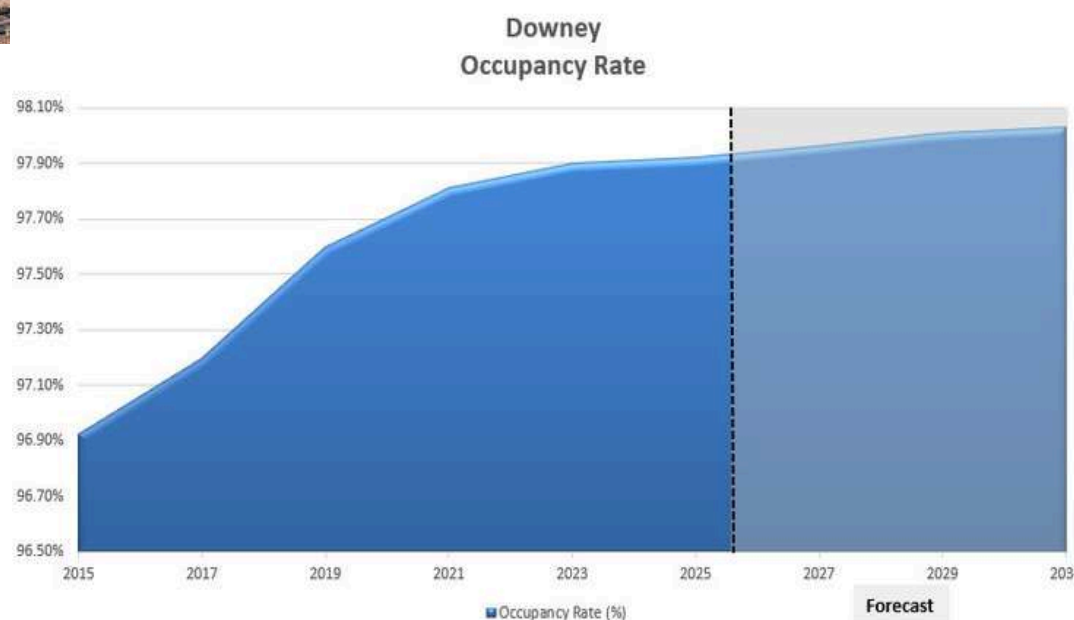
Strong Tenant Demand and High Occupancy



Downey's multifamily market consistently demonstrates extremely high occupancy rates—near 98% according to CoStar data. This reflects a persistent shortage of quality rental housing in the area - even in softer markets, particularly for smaller, more affordable units like one-bedroom apartments. For investors, this sub-2% vacancy factor translates into minimal vacancy risk, steady cash flow, and reliable tenant retention over the long term.

Strategic Location in Greater Los Angeles

Situated between Los Angeles and Orange County, Downey offers tenants convenient access to major employment centers, freeways, and transit corridors. This central location makes it a preferred choice for commuters seeking more affordable housing options outside of Los Angeles' core while still remaining within a short drive to key job hubs. That geographic advantage ensures continued renter demand for well-located properties.



Limited New Supply and Rent Growth Potential

Downey has relatively limited new multifamily development compared to surrounding areas, meaning existing properties face less competition from new builds. Additionally, unlike many neighboring cities, Downey is not subject to local rent control — only California's statewide AB 1482 applies. This gives owners more flexibility in achieving market rent growth, especially as demand continues to outpace supply.



Diverse and Stable Local Economy

Downey's economy is anchored by healthcare, aerospace, education, and retail, creating a diverse and stable employment base. Major employers such as Kaiser Permanente, Stonewood Center, and the aerospace legacy firms support a strong renter pool across income levels.

Long-Term Investment Appeal

With consistent rental demand, favorable regulatory conditions, and strong fundamentals, a 16-unit one-bedroom building in Downey represents a resilient long-term investment. Properties of this size also offer investors scalability benefits — large enough to generate meaningful returns but still manageable without the complexities of institutional-scale assets. Combined with the region's long history of rent appreciation, ownership in Downey positions investors to capture both steady cash flow and long-term equity growth.

Location & Metro Access

This combination of freeway and transit accessibility, walkable neighborhood amenities, and proximity to schools makes Adco Ave a highly marketable location. Residents benefit from the balance of suburban comfort with urban convenience—ideal for professionals, families, and commuters alike. With strong demand in Downey’s rental market and limited availability of quality housing, this property stands out as a valuable investment opportunity.

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Metro Green Line Stop (C-Line) Lakewood Boulevard Stop



Walk Score
76

Very Walkable

Most errands can be accomplished on foot.

Local Amenities



Shopping & Dining

Residents enjoy immediate access to West Downey Plaza and Old River Plaza for everyday conveniences, with Downey Landing and Stonewood Center Mall just minutes away. From casual dining to major retailers, everything needed for shopping and entertainment is close at hand.

Parks & Recreation

The property is near Downey Wilderness Park and Rio San Gabriel Park, which offer walking trails, sports fields, and open green spaces. These recreational options make the area perfect for families, fitness enthusiasts, and those who enjoy an active lifestyle.



Education

Local schools like Williams Elementary, which is adjacent to the subject property, and scores a 9/10 rating, provide quality education options. This property provides an ideal space for new families to raise children in a wonderful environment.

Healthcare & Services

Just minutes from Downey Regional Medical Center and Kaiser Permanente, residents have quick access to reliable healthcare. In addition, essential services such as pharmacies, grocery stores, and banks are conveniently located nearby.



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LYONSTAHLL
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