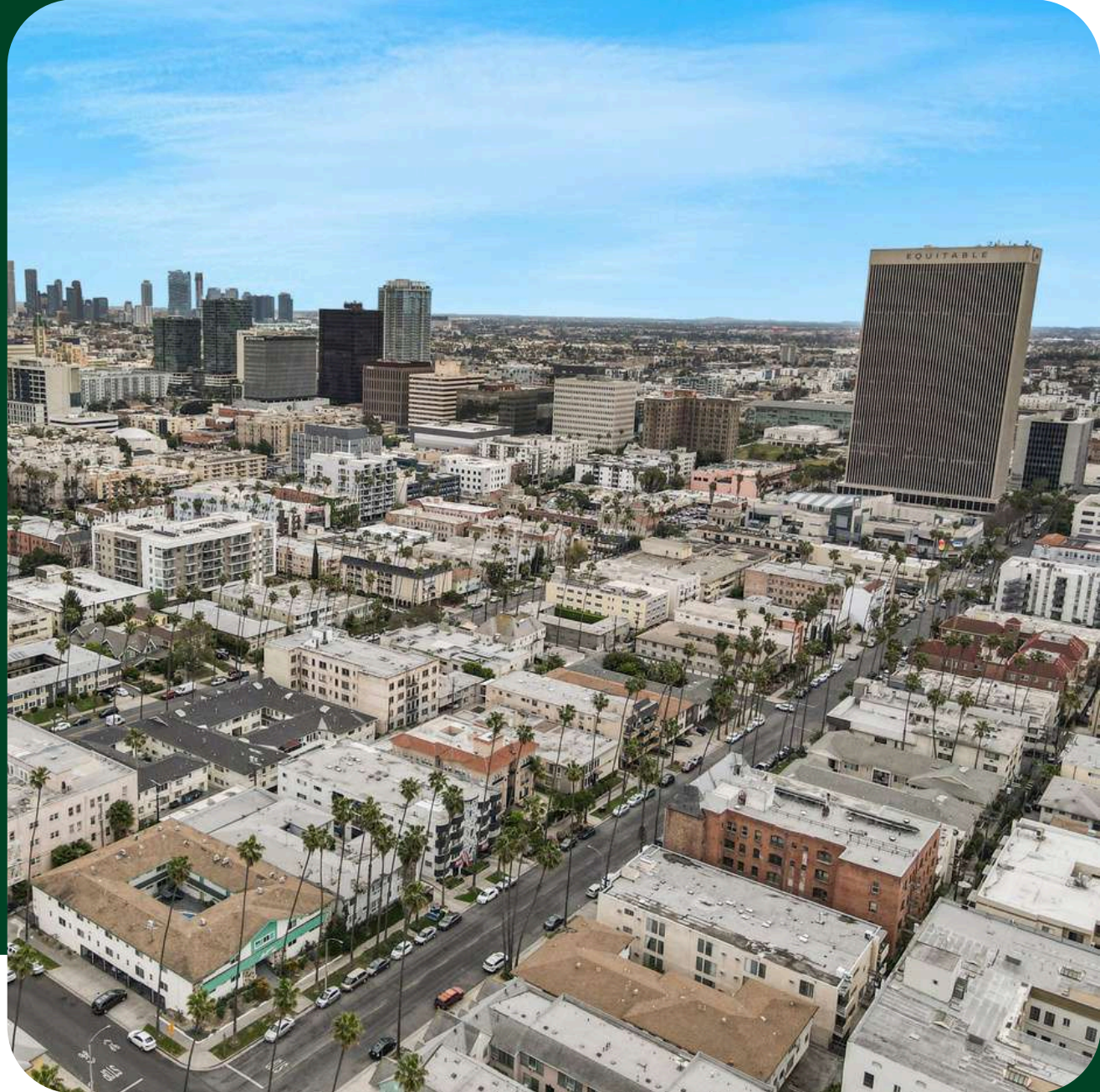




400 S MARIPOSA

- **CatalystCRE** Mark Ventre
323.202.9741 mark.ventre@lyonstahl.com
- Property may be purchased with other Koreatown assets. Inquire with broker for details.



400 S MARIPOSA

LOS ANGELES, CA 90020

Mark Ventre
CatalystCRE

323.202.9741 mark.ventre@lyonstahl.com

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EXECUTIVE SUMMARY

Opportunity

400 S Mariposa Ave offers a chance to acquire a 25- unit multifamily asset on a corner lot in the heart of Koreatown—one of Los Angeles' most resilient and renter-driven submarkets, where demand continues to outpace even robust new supply. The 13 renovated units are achieving market-making rents, while the remaining 12 units presents over 30% upside through a proven renovation and turnover strategy.

The asset is located on the corner of Mariposa Ave and 4th Street, near Koreatown's densest commercial corridor and benefits from ample parking spaces and separately metered gas and electric utilities. Building system upgrades and strong current collections add to the asset's operational appeal.

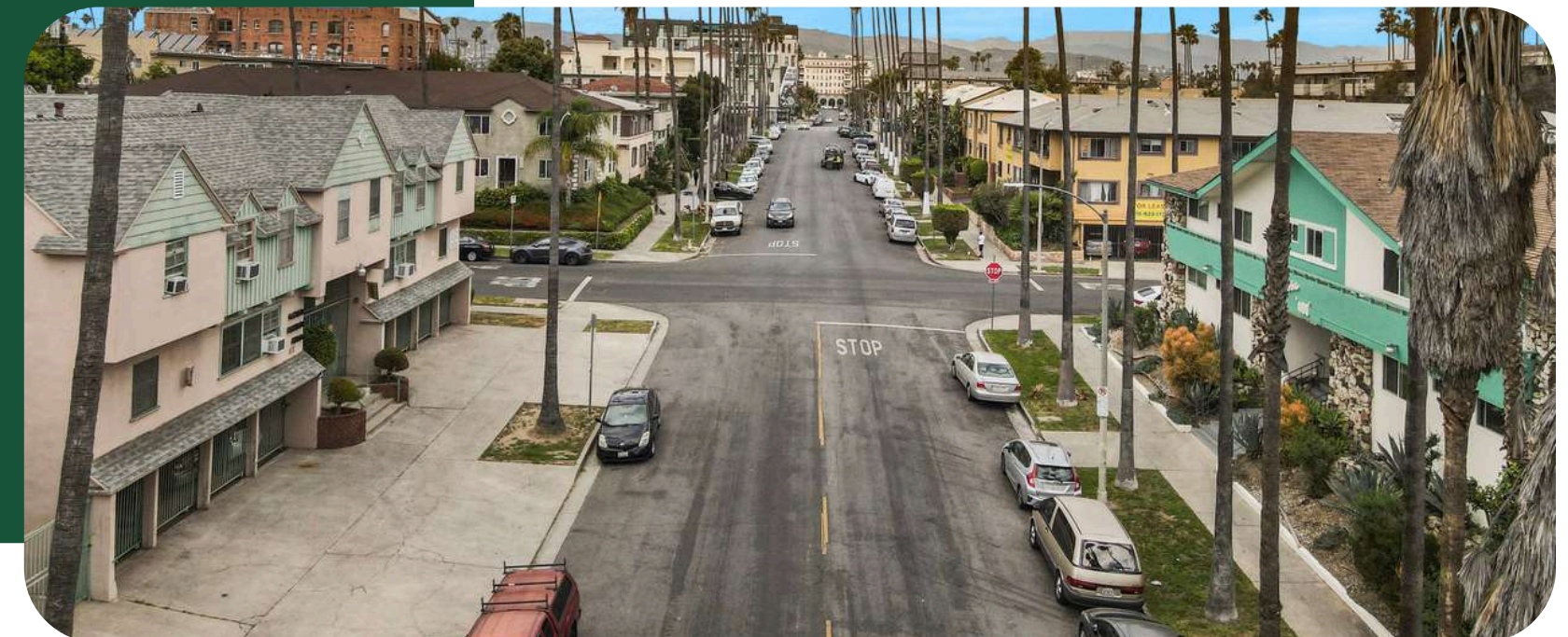
This is an ideal opportunity for investors seeking mid-sized scale in a market with long-term rent growth, low vacancy, and consistent tenant demand. As the market continues to evolve, 400 S Mariposa represents a compelling long-term hold with cash flow stability and upside potential.

The Asset

Originally built in 1956, 400 S Mariposa is a wellmaintained, 25-unit mid-century apartment building situated on a quiet residential corner lot. The property spans 16,736 square feet across a 15,070 SF double lot, zoned LAR4.

Thirteen units have been upgraded with modern interiors—featuring new flooring, renovated kitchens and bathrooms, and contemporary finishes. The remaining units are in clean, classic condition and offer immediate value-add potential through cosmetic renovations. Current operations are stable, with strong collections and ample room for rent growth as units turn.

The property offers approximately 24 on-site parking and is separately metered for gas and electric, with master-metered water and sewer. Major system upgrades, including plumbing, electrical, and windows, and seismic retrofit have already been completed, minimizing near-term capital expenditure needs and improving operational efficiency.



INVESTMENT OVERVIEW

400 S MARIPOSA

INVESTMENT HIGHLIGHTS

30%+ Rental Upside — Half of units considerably under-market presenting a great opportunity to improve income.

Repositioned + Value-Add — ~50% of units upgraded with modern finishes, remaining units primed for cosmetic improvements.

Walk Score of 94 — “Walker’s Paradise” designation with immediate access to shopping, transit, and Koreatown nightlife.

Upgraded Systems — New plumbing, electrical panels and windows help to reduce future CapEx exposure.

RUBS Implementation — Recovers water/sewer and trash expenses.

Large Corner Lot — situated on a double lot located on the corner of Mariposa Ave and 4th Street. This quiet residential pocket is blocks from 6th St and Koreatown’s commercial core.

24 Parking Spaces — Provides plenty of rare off-street parking advantage in a dense, transit-friendly urban core.

LAR4 Zoning — Adds long-term development or repositioning options in a rapidly evolving corridor.

FINANCIAL INDICATORS

Asking Price:	\$4,795,000
Price/Unit:	\$191,800
Price/SF:	\$287
Current Cap Rate:	5.55%
Market Cap Rate:	8.02%
Current GIM:	10.21
Market GIM:	7.791

UNIT MIX

Studio (9), 1 Bed / 1 Bath (16)

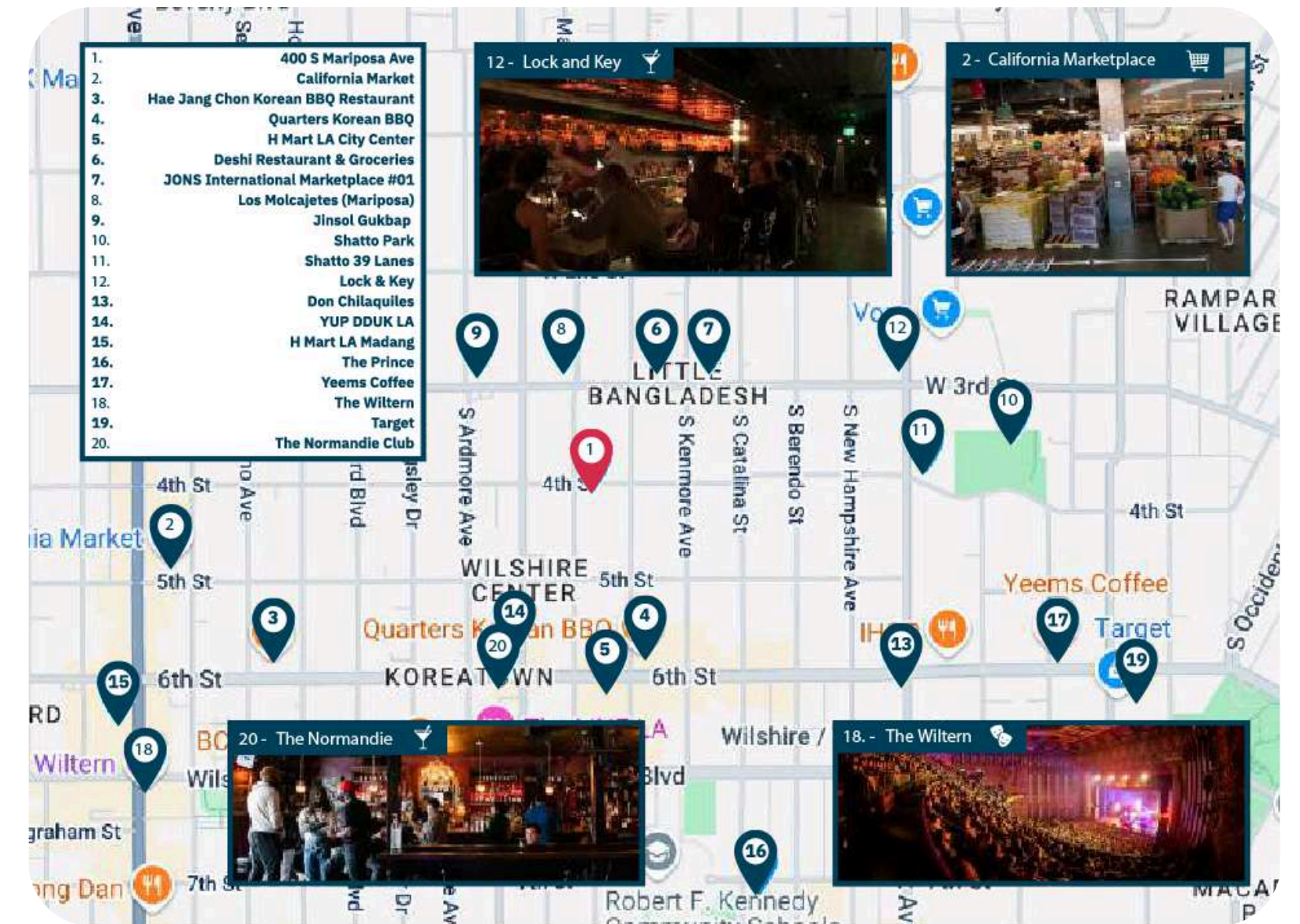
PROPERTY DATA

Address:	400 Mariposa Ave Los Angeles, CA 90020
Units:	25
Year Built:	1956
Bldg. Sq. Ft:	16,736
Lot Sq. Ft:	15,070
Parking:	24
APN:	5502-014-008
Zoning:	LAR4
Rent Control:	L.A. Rent Stabilization

KOREATOWN

IN THE HEART OF ONE OF LOS ANGELES' CULTURAL AND CREATIVE HUBS

AMENITY MAP



SUBMARKET ANALYTICS

Koreatown is one of Los Angeles' most resilient and renter-driven submarkets, home to over 88% renter households and a deep demand pool made up of young professionals, creatives, and working families. The area absorbed more than 1,400 units last year—outpacing its five-year average—and continues to offer rents approximately 15% below the metro-wide average, signaling further runway for growth.

Historically one of the city's most active development hubs, Koreatown currently has over 1,900 units under construction. However, new deliveries have slowed since 2023, and vacancy is tightening—particularly among renovated mid-market product. Combined with the neighborhood's high density, transit access, and cultural vibrancy, these fundamentals reinforce Koreatown's long-term appeal as a durable and high-performing investment market.





PROPERTY OVERVIEW

400 S MARIPOSA

PHYSICAL DESCRIPTION

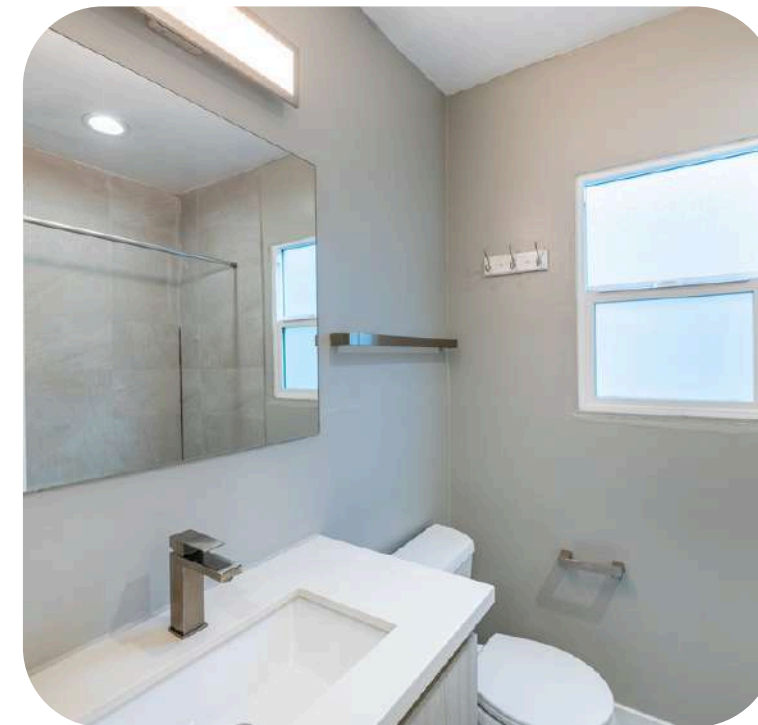


Offering Summary

Property Name	400 S Mariposa
Address	400 S Mariposa Ave
City, State, Zip	Los Angeles, CA 90020
Units	25
Building Sq.Ft.	16,736 SF
Land Sq.Ft.	15,070 SF
Year Built	1956
Occupancy	100%
Zoning	LAR4
Parking	24
APN	5502-014-008
Rent Control	L.A. Rent Stabilization Ordinance
Utilities	Separately metered gas and electric Master metered water/sewer

UNIT UPGRADES

- Fully remodeled with mid-century modern design
- Stainless steel appliances
- White quartz countertops with custom cabinetry
- Stainless steel farmhouse sink
- Recessed lighting and custom fixtures
- Plank flooring throughout
- Oversized soaking tub
- Private outdoor space



Interior upgrades in renovated units only

PRICING & FINANCIALS

400 S MARIPOSA

PRICING & FINANCIALS

FINANCIAL INDICATORS	
Asking Price	\$4,795,000
Price/Unit	\$191,800
Price/SF	\$287
Current CAP Rate	5.55%
Current GIM	10.21
Market CAP Rate	8.40%
Market GRM	7.79

FINANCING	LTV	
Proposed Loan	61.6%	\$3,075,000
Down Payment	38.4%	\$1,920,000
Interest Rate		5.90%
Loan Type		3-year fixed
Terms		Full Term I/O
Ammortization		30 years

INCOME & EXPENSES



Rent Roll Summary			Current			Market		
Unitst	Type	Est. Unit SF	Average Rent	Average Rent/SF	Monthly Income	Average Rent	Average Rent/SF	Monthly Income
9	Studio	500	\$1,326	\$2.65	\$11,938	\$1,650	\$3.30	\$14,850
16	1 Bed /1 Bath	750	\$1,651	\$2.20	\$26,412	\$2,150	\$2.87	\$34,400
25	TOTALS/AVG	660	\$1,534	\$2.32	\$38,350	\$1,970	\$2.98	\$49,250

ANNUALIZED OPERATING DATA



Estimated Income	Current	Market
Scheduled Rental Income	\$460,197	\$591,000
RUBS Income	\$6,500	\$22,178
Laundry	\$2,742	\$2,742
Total Scheduled Gross Income	\$469,438	\$615,919
Vacancy/Collection (3%)	(\$14,083)	(\$18,478)
Effective Gross Income	\$455,355	\$597,442
Operating Expenses	(\$191,401)	(\$197,084)

Net Operating Income	\$266,354	\$400,358
Debt Service:	\$175,275	\$175,275
Pre-Tax Cash Flow:	5.30% \$91,079	13.23% \$227,482

EXPENSES

Estimated Annualized Expenses	Annually	Monthly	Per Unit	Per SQ. FT.	As A % of EGI
New Property Taxes	\$57,525	\$4,794	\$2,301	\$3.44	12.63%
Direct Assessments	\$2,835	\$236	\$113	\$0.17	0.62%
Insurance	\$20,000	\$1,667	\$800	\$1.20	4.39%
Off-Site Management	\$18,214	\$1,518	\$729	\$1.09	4.00%
Onsite Manager	\$9,600	\$800	\$384	\$0.57	2.11%
Electricity	\$3,595	\$300	\$144	\$0.21	0.79%
Water	\$15,755	\$1,313	\$630	\$0.94	3.46%
Sewer	\$10,300	\$858	\$412	\$0.62	2.26%
Gas	\$7,909	\$659	\$316	\$0.47	1.74%
Trash Removal	\$10,908	\$909	\$436	\$0.65	2.40%
General & Administrative	\$4,554	\$379	\$182	\$0.27	1.00%
Contract Services	\$5,307	\$442	\$212	\$0.32	1.17%
Repair & Maintenance	\$17,500	\$1,458	\$700	\$1.05	3.84%
Replacement Reserves	\$5,000	\$417	\$200	\$0.30	1.10%
Total Expenses	\$189,000	\$15,750	\$7,560	\$11.29	41.51%

NOTES

INCOME

Annual Scheduled Gross Income:	Current Rents are based on Feb 1, 2026 rents and vacant units at market rents. Market Rents are based upon all units at market rents.
RUBS Income:	Per seller's 2025 P&L statement for Current column and 60% of water, sewer and trash for Market column.
Laundry:	Per seller's 2025 P&L statement
Vacancy/Collection:	Estimated at 3% total for vacancy, delinquency and collection loss.

EXPENSES

New Property Taxes	Based on ad valorem tax rate of 1.199691%
Direct Assessments	Based on LA County Tax Assessor rate of \$2,835.15
Insurance	Quote range provided by insurance broker GS Insurance Solutions, Inc.
Off-Site Management	Estimated at 4.00% of EGI
Onsite manager	Estimated \$800 per month for keyholder.
Electricity	Per seller's 2025 P&L statement
Water	Per seller's 2025 P&L statement
Sewer	Per seller's 2025 P&L statement
Gas	Per seller's 2025 P&L statement
Trash Removal	Per seller's 2025 P&L statement
General & Administrative	Estimated at 1.00% of EGI
Contract Services	\$2,000 for pool, \$2,100 for landscaping & estimated \$100/mo. pest control.
Repairs & Maintenance	Estimated at \$700 unit
Replacement Reserves	Estimated at \$200 unit



RENT ROLL

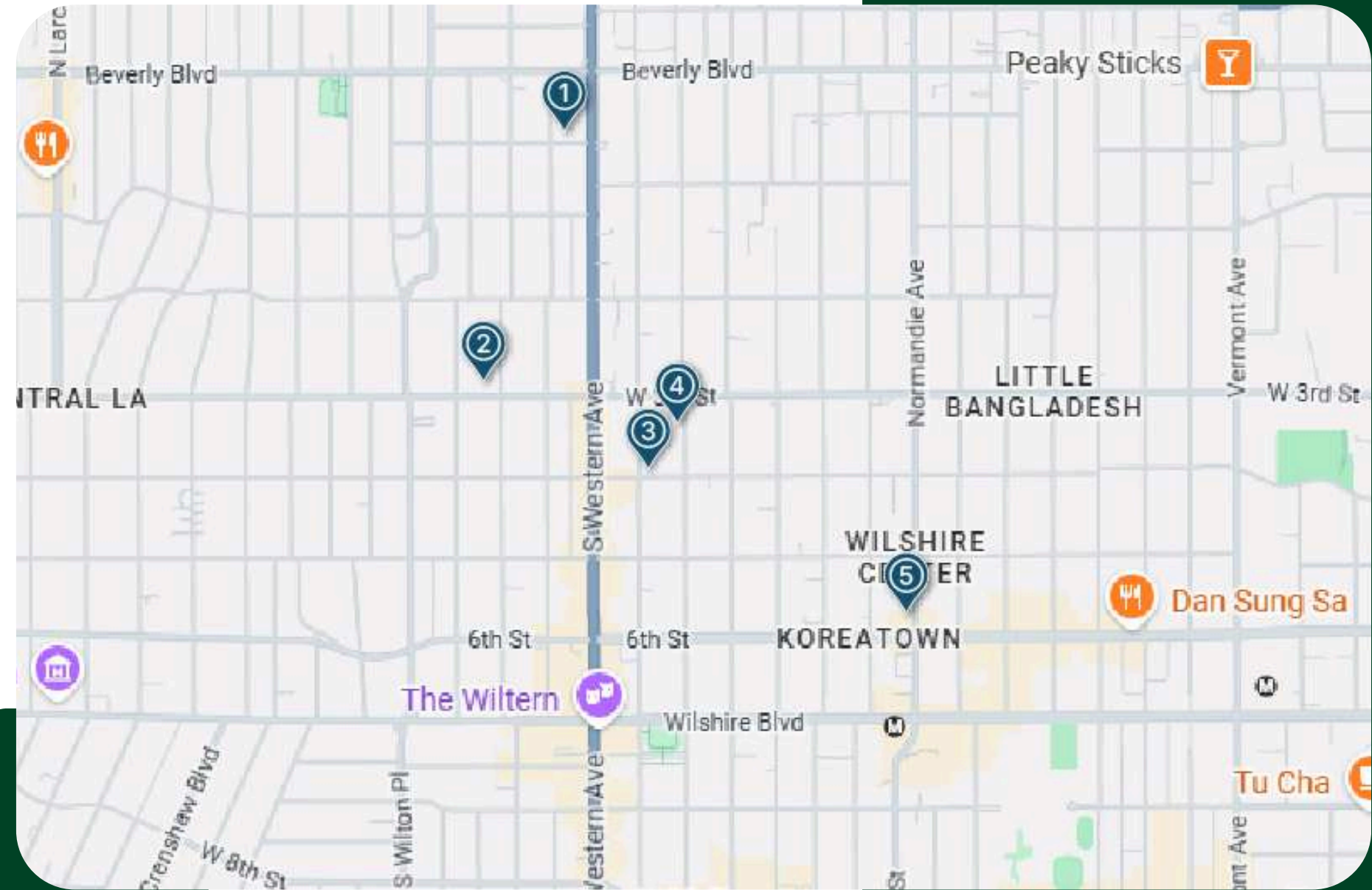
UNIT #	TYPE	EST SF	CURRENT	Rent / SF	MARKET	Rent / SF	Loss-to-Lease	Move-In Date	Notes
1	1 Bed / 1 Bath	750	\$2,053.44	\$2.74	\$2,150.00	\$2.87	\$97	12/6/20	
2	1 Bed / 1 Bath	750	\$1,008.82	\$1.35	\$2,150.00	\$2.87	\$1,141	6/1/98	
3	Studio	500	\$882.13	\$1.76	\$1,650.00	\$3.30	\$768	11/1/11	
4	Studio	500	\$1,036.63	\$2.07	\$1,650.00	\$3.30	\$613	7/2/02	
5	1 Bed / 1 Bath	750	\$1,048.99	\$1.40	\$2,150.00	\$2.87	\$1,101	4/1/01	
6	1 Bed / 1 Bath	750	\$1,009.74	\$1.35	\$2,150.00	\$2.87	\$1,140	1/1/94	
7	1 Bed / 1 Bath	750	\$1,172.59	\$1.56	\$2,150.00	\$2.87	\$977	3/1/14	
8	1 Bed / 1 Bath	750	\$2,113.44	\$2.82	\$2,150.00	\$2.87	\$37	9/19/21	
9	Studio	500	\$1,650.00	\$3.30	\$1,650.00	\$3.30	\$0	10/14/24	Manager
10	Studio	500	\$1,650.00	\$3.30	\$1,650.00	\$3.30	\$0	-	Vacant
11	1 Bed / 1 Bath	750	\$2,161.44	\$2.88	\$2,150.00	\$2.87	-\$11	3/30/18	
12	1 Bed / 1 Bath	750	\$1,017.06	\$1.36	\$2,150.00	\$2.87	\$1,133	4/1/93	
13	1 Bed / 1 Bath	750	\$1,035.60	\$1.38	\$2,150.00	\$2.87	\$1,114	4/1/96	
14	1 Bed / 1 Bath	750	\$2,163.07	\$2.88	\$2,150.00	\$2.87	-\$13	6/28/24	
15	Studio	500	\$1,697.51	\$3.40	\$1,650.00	\$3.30	-\$48	10/25/24	
16	Studio	500	\$1,650.00	\$3.30	\$1,650.00	\$3.30	\$0	-	Vacant
17	1 Bed / 1 Bath	750	\$1,070.62	\$1.43	\$2,150.00	\$2.87	\$1,079	8/1/01	
18	1 Bed / 1 Bath	750	\$2,188.44	\$2.92	\$2,150.00	\$2.87	-\$38	6/22/17	
19	1 Bed / 1 Bath	750	\$2,150.00	\$2.87	\$2,150.00	\$2.87	\$0	-	Vacant
20	1 Bed / 1 Bath	750	\$2,053.44	\$2.74	\$2,150.00	\$2.87	\$97	2/12/21	
21	Studio	500	\$930.54	\$1.86	\$1,650.00	\$3.30	\$719	12/1/04	
22	Studio	500	\$895.52	\$1.79	\$1,650.00	\$3.30	\$754	7/9/11	
23	1 Bed / 1 Bath	750	\$2,100.22	\$2.80	\$2,150.00	\$2.87	\$50	3/27/05	
24	1 Bed / 1 Bath	750	\$2,065.22	\$2.75	\$2,150.00	\$2.87	\$85	7/1/24	
25	Studio	500	\$1,545.23	\$3.09	\$1,650.00	\$3.30	\$105	12/16/24	
		16,500	\$38,349.72	\$2.32	\$49,250.00	\$2.98	\$10,900.28		



MARKET COMPARABLES

400 S MARIPOSA

SALES COMPARABLES MAP



SALES COMPARABLES SUMMARY

Property Address	Property City	Property Zip	Units	Year Built	Bldg Sq.Ft.	Lot Sq.Ft.	Sale Price	Price/Unit	Price/Sq.Ft.	Cap Rate	GRM	Sale Date
1. 204 N Manhattan Pl	Los Angeles	90004	17	1961	13,939	13,939	\$4,850,000	\$285,294	\$347.94	5.34%	11.41	12/26/2025
2. 4455 W 3rd St	Los Angeles	90020	10	1954	5,956	7,841	\$1,360,000	\$136,000	\$228.34	5.01%	12.00	10/16/2025
3. 4171 W 4th St	Los Angeles	90020	12	1963	12,776	9,148	\$3,440,000	\$286,667	\$269.25	5.09%	11.98	8/22/2025
4. 333 S Serrano Ave	Los Angeles	90020	10	1961	13,768	8,933	\$1,900,000	\$190,000	\$138.00	5.26%	10.75	9/19/2025
5. 541 S Normandie Ave	Los Angeles	90005	12	1955	7,481	7,506	\$1,850,000	\$154,167	\$247.29	3.93%	12.50	7/25/2025
		Average	12	1959	10,784	9,473	\$2,680,000	\$210,425	\$246.17	4.93%	11.73	

1



2



3



4



5



SALES COMPARABLES DETAILS



1 | 204 N MANHATTAN PL

Property City	Los Angeles	Sale Price	\$4,850,000
State	CA	Price/Unit	\$285,294
Property Zip	90004	Price/Sq.Ft.	\$347.94
Units	17	Cap Rate	5.34%
Year Built	1961	GRM	11.41
Bldg St. Ft.	13,939	Sale Date	12/26/2025



2 | 4455 W 3RD ST

Property City	Los Angeles	Sale Price	\$1,360,000
State	CA	Price/Unit	\$136,000
Property Zip	90020	Price/Sq.Ft.	\$228.34
Units	10	Cap Rate	5.01%
Year Built	1954	GRM	12.00
Bldg St. Ft.	5,956	Sale Date	10/16/2025



3 | 4171 W 4TH ST

Property City	Los Angeles	Sale Price	\$3,440,000
State	CA	Price/Unit	\$286,667
Property Zip	90020	Price/St.Ft.	\$269.25
Units	12	Cap Rate	5.09%
Year Built	1963	GRM	11.98
Bldg St. Ft.	12,776	Sale Date	8/22/2025



4 | 333 S SERRANO AVE

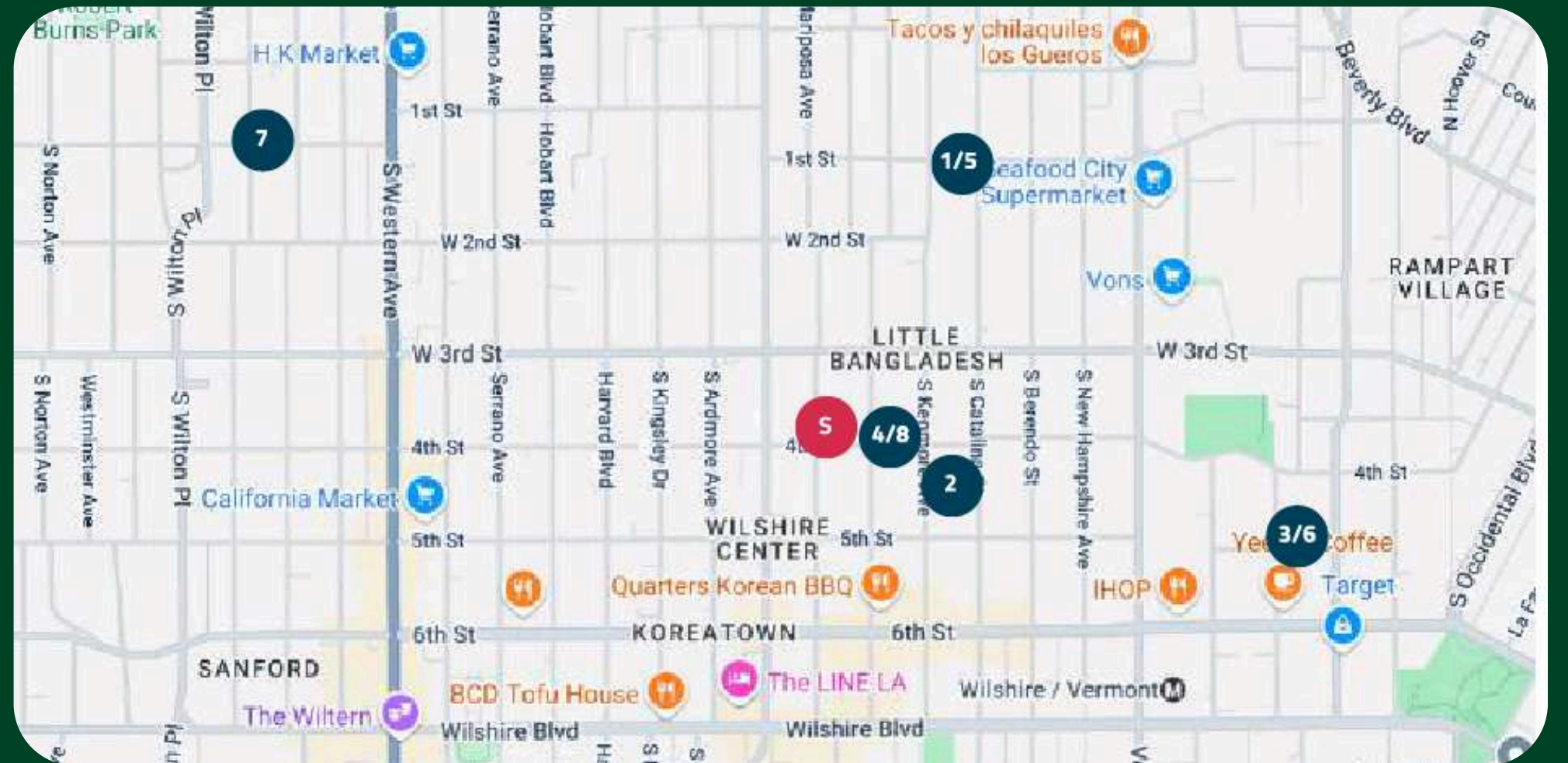
Property City	Los Angeles	Sale Price	\$1,900,000
State	CA	Price/Unit	\$190,000
Property Zip	90005	Price/St.Ft.	\$138.00
Units	10	Cap Rate	5.26%
Year Built	1961	GRM	10.75
Bldg St. Ft.	13,768	Sale Date	9/19/2025



5 | 541 NORMANDIE AVE

Property City	Los Angeles	Sale Price	\$1,850,000
State	CA	Price/Unit	\$154,167
Property Zip	90005	Price/St.Ft.	\$247.29
Units	12	Cap Rate	3.93%
Year Built	1955	GRM	12.50
Bldg St. Ft.	7,481	Sale Date	7/25/2025

RENT COMPARABLES MAP



RENT COMPARABLES SUMMARY

STUDIO

Address	Year Built	Units	Rent	Sqft	Rent/SF
435 S Mariposa Ave Los Angeles, CA 90020	1962	26	\$1,695	500	\$3.39
450 S Kenmore Ave Los Angeles, CA 90020	1929	48	\$1,699	525	\$3.24
401 S Hoover St Los Angeles, CA 90020	1972	67	\$1,695	424	\$4.00
400 S Harvard Blvd Los Angeles, CA 90020	1970	69	\$1,595	600	\$2.66
AVERAGES	1958	53	\$1,671	512	\$3.32



RENT COMPARABLES SUMMARY

1 + 1

Address	Year Built	Units	Rent	Sqft	Rent/SF
435 S Mariposa Ave Los Angeles, CA 90020	1962	26	\$1,995	600	\$3.33
410 S Alexandria Ave Los Angeles, CA 90020	1961	23	\$2,100	700	\$3.00
615 S Kenmore Ave Los Angeles, CA 90005	1990	59	\$2,150	700	\$3.07
345 S Manhattah Pl Los Angeles, CA 90020	1963	26	\$2,100	650	\$3.23
AVERAGES	1969	34	\$2,086	663	\$3.16





LOCATION OVERVIEW

400 S MARIPOSA

KOREATOWN

Just south of Hollywood and west of Downtown Los Angeles lies Koreatown, a vibrant, culturally rich neighborhood packed into just three square miles—and buzzing with life around the clock. Unlike much of Los Angeles, where nightlife tends to wind down by 2 am.

Koreatown stands out for its energetic, always-on atmosphere. It boasts the city's highest concentration of 24-hour bars, restaurants, karaoke lounges, and clubs, making it a go-to destination for late-night dining and entertainment.

Commonly known as K-Town, the area also has a storied past. Once a hub of old Hollywood glamour, it was home to iconic landmarks like the original Brown Derby restaurant, the Coconut Grove nightclub, and the famed Ambassador Hotel, which hosted multiple Academy Awards ceremonies between 1930 and 1943.

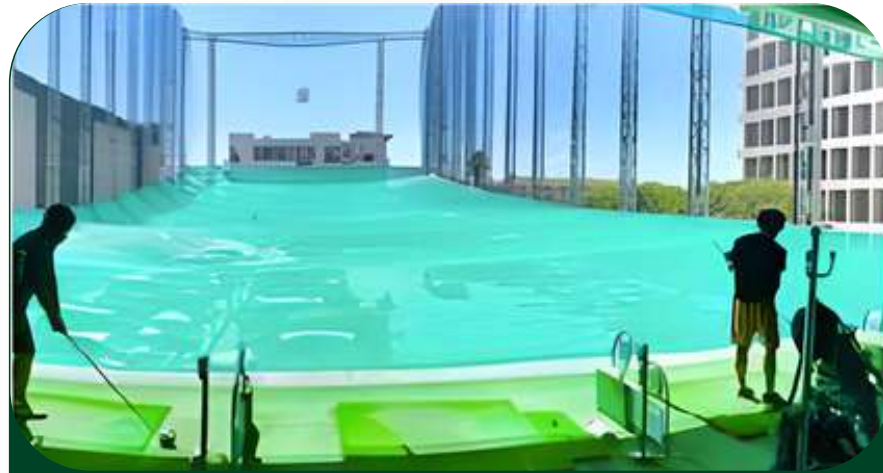
Today, that rich history blends seamlessly with modern culture, making Koreatown one of L.A.'s most dynamic and desirable neighborhoods.





THE WILTERN THEATRE

The Wiltern is another of LA's most famous theaters. Most recently, the Wiltern's façade was featured in the promotions for the premiere of Lana Del Rey's new video, 'Freak,' and it was also the location of Adele's pre-Grammy concert in February 2016. Originally designed to be a multi-tiered movie theater, the space operates now as a concert venue with seated balcony space and a floor space that's typically standing and general admission. It feels larger than it is, which ensures that the intimate experience isn't going to feel too crowded or claustrophobic while still giving everyone in the room a good view of the stage.



AROMA SPA & SPORT RESORT

If you are looking to get active, visit Los Angeles' largest semi-indoor golf range at the Aroma Resort. The Aroma Resort features a 150-yard golf range that is open to the public. Boasting four levels, a fully automated tee-up system, and an optional instructor, this golf range is great for first timers and seasoned professionals.



THE LINE HOTEL

The Line Hotel in Downtown Koreatown has some of the most versatile lounge areas in Koreatown. All open to the public, the Line Hotel features a café, club, and restaurant. All three have a minimalistic vibe, but you'll be floored by the cool venue and the decadent eats, masterminded by K-town culinary royalty Roy Choi. .



HOTEL NORMANDIE

Designed and built in the 1920's by famed architects Walker & Eisen, the boutique Hotel Normandie has seen over eight decades of personalities and has established itself as an icon in Los Angeles. You can experience what a multi-million dollar renovation will do for an already unique and beautiful hotel property. Guests enjoy great amenities including a world class bar and lounge

While these legendary spots are no more, today's K-Town is home to dozens of prized L.A. establishments. For a trendy overnight stay, consider the Hotel Normandie, a boutique property built in the 1920s, or The Line Hotel, an industrial-chic hotel which not only has its own design-driven shop, Poketo, but also an '80s-themed bar, Break Room 86, with karaoke suites and boozy push-pops. There's the art deco masterpiece The Wiltern, a designated historical landmark, which lives on as one of the largest, most legendary music venues in the city

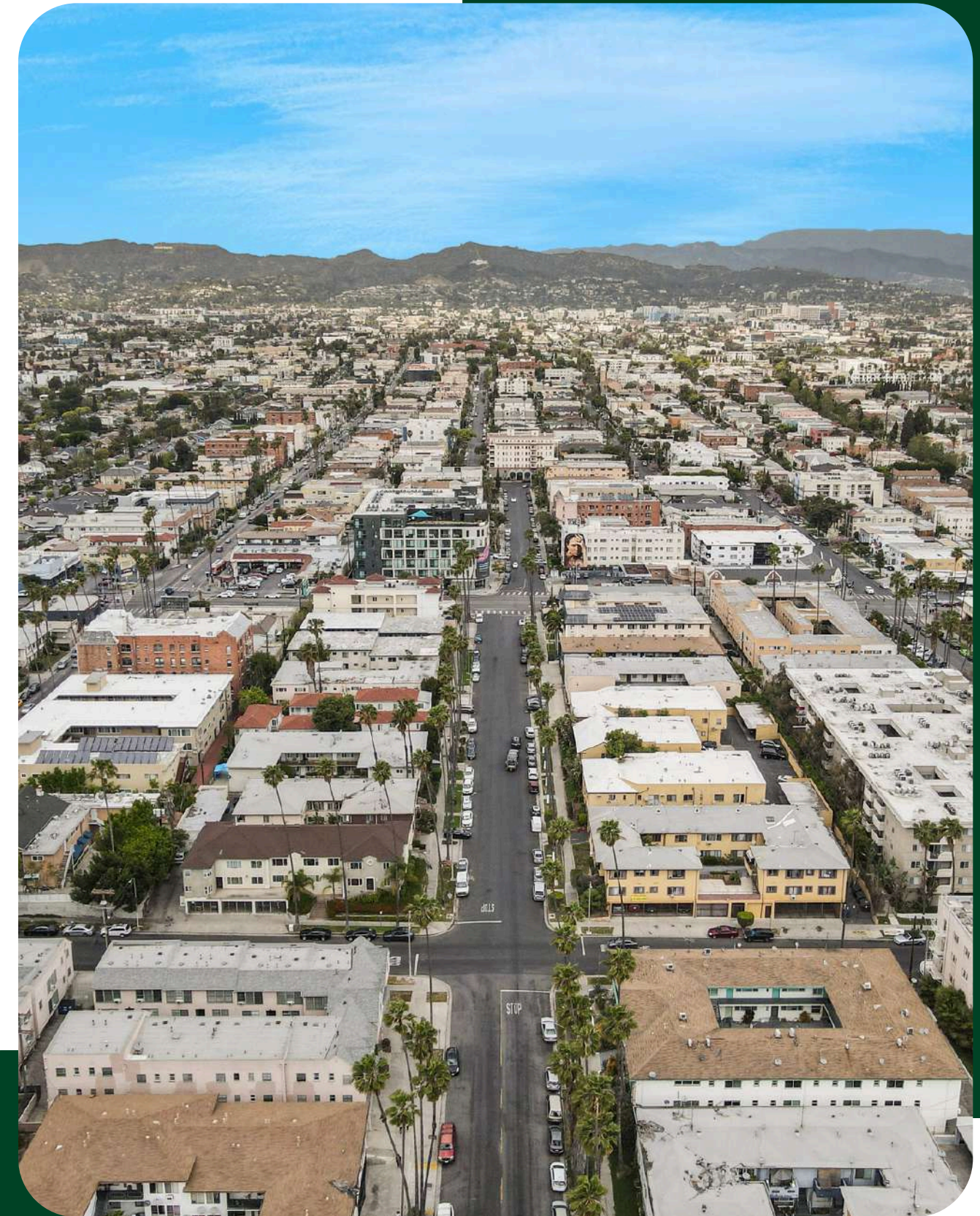
KOREATOWN MARKET DRIVERS

MARKET FUNDAMENTALS

The Koreatown multifamily submarket is home to approximately 63,500 units, making it one of the most robust rental markets in the region. Demand remains strong, with approximately 1,400 units absorbed over the past 12 months — outperforming the five-year annual absorption average of 1,100 units.

Vacancy sits at 6.0%, reflecting the submarket's healthy balance of supply and demand. Importantly, Class B and Class C product — which represent the majority of Koreatown's housing stock — boast even lower vacancy rates of 4.9% and 4.7%, respectively, demonstrating resilient demand at attainable rent levels.

Rents in Koreatown average \$1,971/month, offering a 15% discount relative to the broader Los Angeles metro. This affordability — paired with continued new Class A development — is attracting a diverse renter base, including young professionals, creatives, and higher-income households migrating from neighboring markets.



TRANSIT CONNECTIVITY

Few neighborhoods match Koreatown's transit advantages. Residents benefit from two Metro Red and Purple Line stations, rapid bus routes, and direct access to both the 101 and 10 Freeways. With a Walk Score consistently rated among the highest in the city, Koreatown offers true urban convenience, allowing residents to easily navigate the metro area without relying on cars.

In addition, the neighborhood's dense network of restaurants, cafes, retail, and entertainment options all contribute to an active, pedestrianfriendly lifestyle that enhances the desirability of living—and investing—here.

HOLLYWOOD

DTLA

SQUARE FEET OF OFFICE

31 Million

70 Million

ESTIMATED NUMBER OF JOBS

256,000

500,000

PROXIMITY TO EMPLOYMENT

Highland Park is central to LA's most prominent and thriving employment centers, Downtown Los Angeles, which boasts more than 500,000 jobs. Additionally, within a 30-minute drive, residents can commute to nearly 900,000 jobs within Los Angeles' premier employment centers; Hollywood/ Miracle Mile/Wilshire District, Pasadena, West Hollywood, Century City and Beverly Hills.

EMPLOYMENT DRIVERS

Koreatown benefits from exceptional proximity to some of Los Angeles' largest and most diverse employment hubs. Downtown Los Angeles, Hollywood, and the Miracle Mile are all within a short commute, providing residents with easy access to jobs across entertainment, healthcare, legal, tech, and finance industries. Major employers in the region include Kaiser Permanente, Netflix, Children's Hospital Los Angeles, and Cedars-Sinai Medical Center— offering a wide range of stable, high-quality jobs that drive consistent rental demand.

The neighborhood's central location, coupled with its vibrant livework-play environment, continues to attract a mix of working professionals, creatives, and young families seeking urban accessibility without the price premiums seen in Westside submarkets.

ENTERTAINMENT MEDIA & TECHNOLOGY

The primary driver of the neighboring Hollywood and Downtown LA office market is the presence of entertainment, media and technology companies that occupy studio and office space and serve as a magnet for the ancillary entertainment industry service providers. Hollywood contains one of the largest concentrations of entertainment industry and media firms in the world, a sampling of these recognizable entertainment industry leaders.



400 S MARIPOSA

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