

WVO

18424 & 18428 Ventura Boulevard
& 5324 Otis Avenue
Tarzana | CA 91356





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& 5324 Otis Avenue
Tarzana | CA 91356

EXCLUSIVELY LISTED BY

BRANDON MICHAELS

Senior Managing Director Investments
Senior Director, National Retail Group
Tel: 818.212.2794
brandon.michaels@marcusmillichap.com
CA License: 01434685

BMG TEAM

STEVEN SCHECHTER

First Vice President Investments
CA License: 01089464

EMIN GABRIMASSIHI

Associate
CA License: 02112980

GARY WINFIELD

Associate
CA License: 02177405

DANIEL GAMBOA

Associate
CA License: 02235252



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EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 18424 & 18428 Ventura Boulevard and 5324 Otis Avenue, a 5,537-square-foot value-add multi-tenant storefront retail property situated on 29,960 square feet of land with approximately sixty three (63) parking spaces.

The offering consists of a combined 9,400-square-foot two parcels with frontage along Ventura Boulevard and a separate 20,560-square-foot rear parcel located behind the property, separated by an alley. The asset is positioned three parcels east of the southeast corner of Ventura Boulevard and Otis Avenue, just east of the signalized intersection at Ventura Boulevard and Reseda Boulevard, within the affluent Tarzana submarket of the West San Fernando Valley.

18424 & 18428 Ventura Boulevard and 5324 Otis Avenue offers a stable in-place income stream with meaningful rental upside. The property features highly functional suite sizes with shallow bay depths averaging approximately 922 square feet, making the spaces well suited for a wide range of retail, service, and medical uses. The efficient configurations reduce tenant improvement costs and downtime between leases.

The property's location adjacent to Providence Cedars-Sinai Tarzana Medical Center, the San Fernando Valley's premier medical hub, positions the site to attract medical and medically related users seeking proximity to hospital infrastructure, strong patient traffic, and long-term operational stability.

18424 & 18428 Ventura Boulevard is comprised of six storefront units currently occupied on short-term lease structures. With the exception of Unit 18432, which is leased through November 30, 2027, all tenants are on month-to-month agreements, with one existing vacancy, providing an immediate owner-user or value-add repositioning opportunity.

The tenant base currently pays \$8,325 per month (\$1.94 per square foot) on a combination of NNN and modified gross leases. CAM reimbursements have not been reconciled in recent periods, and tenants responsible for operating expense pass-throughs are currently paying below their pro rata share, presenting an additional opportunity to increase effective rental income.

The site benefits from excess land located at 5324 Otis Avenue, which is separated from the retail frontage by an alley and currently functions as dedicated and income-producing parking. The 20,560 square foot rear parcel is partially leased to neighboring users, including Taco Bell, Big O Tires, and a Shul, with the balance utilized by the subject property's tenants.

Big O Tires operates on a month-to-month lease and the Shul is leased through August 31, 2026, with each tenant paying 1,000 dollars per month. Taco Bell pays 5,300 dollars per month under a lease that runs through January 31, 2030, with two remaining five-year extension options.

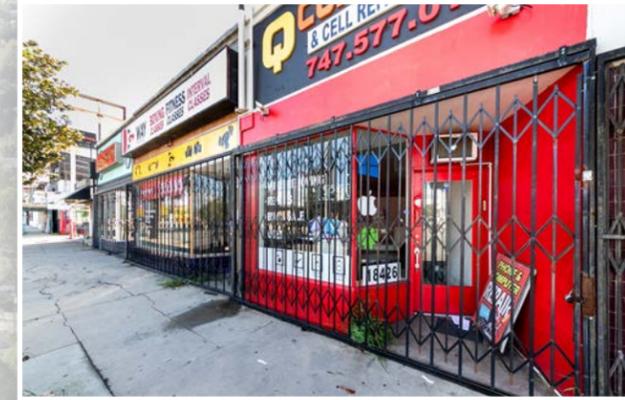
In aggregate, the retail storefronts and parking income generate total revenue of 15,625 dollars per month, or 187,500 dollars annually.

Upon expiration of the Big O Tires and Shul parking agreements, the rear parcel could provide an approximately 37 parking spaces alongside the subject retail's already 10 onsite spaces, equating to a parking ratio of approximately 8.49 spaces per 1,000 square feet. The portion of the lot leased to Taco Bell for 16 parking spaces continues to generate stable contractual income, providing a secure revenue stream while preserving future flexibility for additional parking or alternative use.

18424 and 18428 Ventura Boulevard and 5324 Otis Avenue is strategically located along Ventura Boulevard, the San Fernando Valley's primary east-west commercial corridor connecting Calabasas to the west and Studio City to the east, with traffic counts exceeding 38,000 vehicles per day.

The property is positioned at a key commercial node with convenient access to the Ventura Freeway (U.S. 101) and is located less than 0.4 miles north of Providence Cedars-Sinai Tarzana Medical Center via Reseda Boulevard. The hospital recently completed a 624 million dollar redevelopment, reinforcing the area as one of the Valley's premier medical and service hubs and driving consistent daytime population and consumer demand.

The site benefits from strong co-tenancy and hospital-driven traffic and is designed to accommodate high customer volumes, with efficient ingress and egress via a rear alley accessed from Otis Avenue. The property provides approximately 63 surface parking spaces, equating to a parking ratio of 11.38 spaces per 1,000 square feet, which is exceptional for Ventura Boulevard retail.



PROPERTY SUMMARY

	Property Address	18424 & 18428 Ventura Blvd & 5324 Otis Ave, Tarzana, CA 91356
	Price	\$4,250,000
	Building SF	5,537 SF
	Lot Size	29,960 SF
	Price/SF (Bldg)	\$768
	Price/SF (Land)	\$142
	Current CAP Rate	3.82%
	ProForma CAP Rate	6.84%
	Occupancy	77.8%
	Year Built	1937/1941
	Zoning - 18424 & 18428 Ventura	C2-1VL
	Zoning - 5324 Otis Ave	R1-1
	Incentive Programs	TOC Tier 3, TOIA-2, OCIA-2
	Available Spaces*	~63
	Parking Ratio	11.38 Space(s) per 1000
	Available Spaces (Excludes Taco Bell)*	~47
	Parking Ratio (Approx. - Excludes Taco Bell)*	8.49 Spaces Per 1,000 SF
	Cross Streets	Ventura Blvd & Otis Ave
	Traffic Counts	38,016 VPD

*Parking Counts and Ratios are approximate, as a portion of the parking lot is currently unstriped.

INVESTMENT HIGHLIGHTS

Ventura Boulevard Value-Add Multi-Tenant Retail with Excess Land and Exceptional Parking Fundamentals

29,960 SF of Land in a Supply-Constrained Corridor

29,960 square feet of total land comprised of 9,400 square feet of Ventura Boulevard frontage and a separate 20,560 square foot rear parcel.

Dedicated Surface Parking

Approximately 63 spaces, equating to 11.38 spaces per 1,000 square feet, significantly exceeding typical Ventura Boulevard retail parking ratios.

Premier Ventura Boulevard Location

Positioned along the San Fernando Valley's primary east-west commercial corridor connecting Calabasas and Studio City, with traffic counts exceeding 38,000 vehicles per day.

Residual Land Optionality

Rear parcel separated by an alley provides flexibility for future reconfiguration, additional parking income, or potential redevelopment subject to applicable zoning and housing legislation.

Efficient Ingress and Egress

Rear alley access from Otis Avenue allows for smooth circulation and optimal parking functionality.



A unique value-add opportunity along Ventura Boulevard, less than 0.4 of a mile from Providence Cedars-Sinai Tarzana Medical Center, ideally situated on 29,960 SF featuring exceptional on-site parking and significant long term development potential



VILLAGE WALK

TRADER JOE'S TJ-maxx LAIFITNESS
CHIPOTLE BLU JAM CAFE exer URGENT CARE

WELLS FARGO



RESEDA BLVD (26,882 VPD)



VO

18424 & 18428 Ventura Boulevard
& 5324 Oris Avenue
Tarzana | CA 91356



VENTURA BLVD (38,016 VPD)





Short-Term Leases Enable Immediate Value-Add and Owner-User Control

Lease Rollover Provides Flexibility

The 5,537 square foot multi-tenant retail asset includes four of six units on month-to-month leases and one vacancy, creating a near-term opportunity to reposition rents or accommodate an owner-user.

Income-Producing Rear Parcel

The parking lot is partially monetized through agreements with neighboring Taco Bell, Big O Tires, and a Shul, generating \$7,300 dollars per month in additional income.

Below Market Rents

In-place retail income totals \$8,325 dollars per month, or \$1.94 dollars per square foot, and 15,625 dollars per month including parking revenue, providing clear mark-to-market potential on a mix of modified gross and triple net leases.

Functional Small-Bay Retail Layout

Suite sizes average approximately 922 square feet, supporting strong demand from medical, service, and neighborhood retail users with limited re-tenanting costs.

Total Parking

Total Parking	~63
Parking Ratio	11.38 Space(s) per 1,000 SF

Total Parking Excluding Taco Bell

Total Parking	~47
Parking Ratio	8.49 Space(s) per 1,000 SF

*Parking Counts and Ratios are approximate, as a portion of the parking lot is currently unstriped.



US 101

RESEDA BLVD (26,882 VPD)

VENTURA BLVD (38,016 VPD)

Happier at Home

Mobil

K

Public Storage

HomeGoods

WENTWOOD

Vac Sew

Gelson's

CVS

Starbucks

VONS

Winchell's

WONS

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TARZANA, CA 91356

Blue Bona Fide Coffee

ARCO

Chevron

TACO BELL

BIG TIRES

INVESTMENT HIGHLIGHTS

0.4 Miles from Providence Cedars-Sinai Tarzana Medical Center in an Amenity-Rich West San Fernando Valley Location

Significant Nearby Residential Growth

More than 800 recently completed multifamily units in the immediate trade area support increased daytime population and consumer demand.

Immediate Access to the Ventura Freeway (U.S. 101)

Located less than 0.5 miles north via Reseda Boulevard, providing regional connectivity throughout the San Fernando Valley and Greater Los Angeles.

Proximity to Major Retail Destinations

Approximately 0.5 miles from Village Walk Tarzana and The Residences at Village Walk, a 149,259 square foot retail center anchored by Trader Joe's, TJ Maxx, LA Fitness, Chipotle, and other national tenants.

Adjacent to Premier Medical Hub

Less than 0.4 miles from Providence Cedars-Sinai Tarzana Medical Center, which recently completed a 624 million dollar expansion including a new six-story, 223,000 square foot hospital facility adding 190 patient rooms.



FINANCIALS

UNIT NUMBER	TENANT	SF	FLOOR	%	% PER LEASE	LEASE START	LEASE EXPIRATION	RENT	RENT/SF	CAMS*	INCREASES	OPTIONS	TIME AT CENTER	TERM REMAINING	LEASE TYPE	PF RENT	PF RENT/SF	PF LEASE TYPE
18424	Clandestine Rabbit	1,180	1	21.3%	-	2/1/2012	MTM	\$2,100.00	\$1.78	\$393.00	-	-	14.1 Year(s)	0.0 Year(s)	MG**	\$4,130.00	\$3.50	NNN
18424 1/2	Vacant	1,230	1	22.2%				\$-	\$-							\$4,305.00	\$3.50	NNN
18426	Q Computer	630	1	11.4%	16.7%	6/1/2022	MTM	\$1,300.00	\$2.06	\$200.00	-	-	3.7 Year(s)	0.0 Year(s)	NNN	\$2,205.00	\$3.50	NNN
18428	Yolanda's Alterations	830	1	15.0%	-	11/1/2003	MTM	\$1,175.00	\$1.42	\$275.00	-	-	22.3 Year(s)	0.0 Year(s)	MG**	\$2,905.00	\$3.50	NNN
18430	Check Cashing	630	1	11.4%	16.7%	8/1/2020	MTM	\$1,500.00	\$2.38	\$205.00	-	-	5.6 Year(s)	0.0 Year(s)	NNN	\$2,205.00	\$3.50	NNN
18432	Hansen's Cakes	1,030	1	18.6%	15.7%	12/1/2024	11/30/2027	\$2,250.00	\$2.18	\$340.48	\$2,500.00/mth, 12/1/2026	1 x 2yr, \$2,750.00/ mth (12/1/2027), \$3,000.00/mth (12/1/2028)	1.2 Year(s)	1.8 Year(s)	NNN	\$3,605.00	\$3.50	NNN
Parking Lot	Shul	0	Parking	0.0%	20.0%	9/1/2025	8/31/2026	\$1,000.00	-	\$212.68	-	-	0.5 Year(s)	0.5 Year(s)	NNN	\$-	-	NNN
Parking Lot	Big O	0	Parking	0.0%	-	9/1/2005	MTM	\$1,000.00	-		-	-	20.5 Year(s)	0.0 Year(s)	NNN***	\$-	-	NNN
Parking Lot	Taco Bell	0	Parking	0.0%	-	9/26/1991	1/31/2030	\$5,300.00	-	****	-	2 x 5yr, \$6,500.00/ mth (2/1/2030), \$7,200.00/mth (2/1/2035)	34.4 Year(s)	3.9 Year(s)	NNN	\$6,500.00	-	NNN
		5,530		100%				\$15,625.00	\$3.63				12.8 Year(s)	0.8 Year(s)		\$25,855.00	\$4.68	

*Current CAMs per ownership. CAMs have not be recently reconciled and do no reflect full pro rata reimbursement of operating expenses per the leases.

**Responsible for CAM cleaning, CAM trash, property taxes above base year, utilities, repair/maintenace/replacement excluding exterior/roof

***Tenant has Prop 13 protection

****Charged 33% of the property tax bill for 5324 Otis Ave

OPERATING EXPENSES	CURRENT	PER SF	PROFORMA	PER SF
Property Taxes @ 1.25%	\$53,125	\$9.59/SF	\$53,125	\$9.59/SF
Management	\$7,500	\$1.35/SF	\$12,410	\$2.24/SF
Insurance	\$8,966	\$1.62/SF	\$8,966	\$1.62/SF
Utilities	\$880	\$0.16/SF	\$880	\$0.16/SF
Telephone	\$914	\$0.17/SF	\$914	\$0.17/SF
Repairs & Maintenance	\$3,847	\$0.69/SF	\$3,847	\$0.69/SF
Security Expense	\$235	\$0.04/SF	\$235	\$0.04/SF
Total Expenses	\$75,467	\$13.63	\$80,377	\$14.52
Expenses/SF/Month		\$1.14		\$1.21

OPERATING DATA	CURRENT	PRO-FORMA
Scheduled Lease Income:	\$187,500	\$310,260
CAM Reimbursement:	\$50,129	\$80,377
Additional Income:	\$0	\$0
Effective Gross Income:	\$237,629	\$390,637
Vacancy:	-	5% \$19,532
Expenses:	\$75,467	\$80,377
Net Operating Income:	\$162,163	\$290,728

DEVELOPMENT SUMMARY - 18424-18428 VENTURA BLVD

Ventura Boulevard Development Standards

Address	18424-18428 Ventura Blvd
Zoning	C2-1VL
General Plan Designation	Community Commercial
Land SF	9,400 SF
FAR	1.50 FAR*
Height Restriction**	30 Feet
Lot Coverage	75%

*For mixed-use projects, otherwise 1.25 FAR

**May be exceeded using stepback provision from Ventura Cahuenga Boulevard Corridor Specific Plan Section 7.E.1.f

Development Incentive Program Summary	Affordability Requirement	Density	FAR	Height
By-Right	N/a	27 Units	1.25/1.50 FAR	30 Ft
CA State Density Bonus Program	Dependent on Density Bonus	Up to 100% Bonus	3.00 FAR*	+1 Story/11 Ft*
Transit Oriented Incentive Area (TOIA)	12% ELI, 16% VLI, 25% LI	Unlimited Density	4.50 FAR	+2 Stories/22 Ft
Opportunity Corridor Incentive Area (OCIA)	12% ELI, 16% VLI, 25% LI	Unlimited Density	4.65 FAR	+2 Stories/22 Ft, or 6 Total Stories
Affordable Housing Incentive Program (AHIP)	100% Affordable**	Unlimited Density	4.65 FAR	+3 Stories/33 Ft

*Includes additional incentives for FAR and Height

**Public Land, Faith-Base Organization, or Shared Equity Projects only required 80% affordable

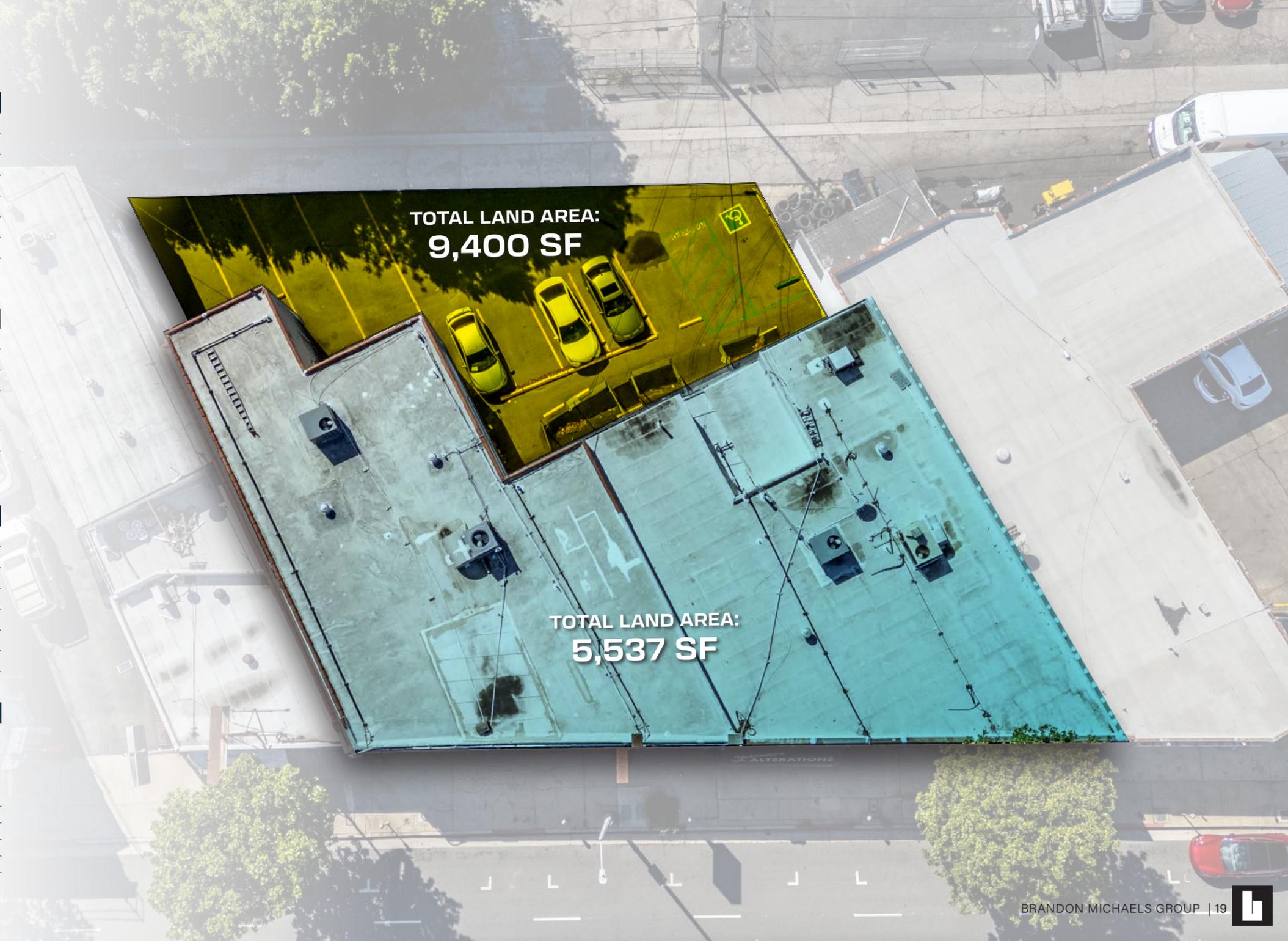
Additional Incentives

On-Menu Incentives (CA State Density Bonus Only)	Increase to FAR up to 35% or 3.00 FAR, whichever is greater. Up to an additional 1 story or 11 feet in height Any or all of the yard requirements for RAS3
On-Menu Incentives (All Programs)	Up to a 20% increase in lot coverage limits Up to a 25% decrease from lot width requirements Up to a 20% relief from a Development Standard Additional incentives available for transitional height, open space, etc
Off-Menu Incentives (All Programs)	Discretionary

Public Benefit

In addition to the the "Additional Incentives", eligible projects can utilize additional Public Benefit Incentives to increase development standards. In exchange for including at least 10% of the total units as 3 bedroom or larger units, a developer is entitled to the following "Public Benefit" incentive depending on the total size of the project:

Project Units	Additional FAR	Additional Height
0-30	+0.5 FAR	+1 Story/11 Ft
31-50	+1.0 FAR	+1 Story/11 Ft
51-75	+1.5 FAR	+2 Stories/22 Ft
75+	+2.0 FAR	+2 Stories/22 Ft

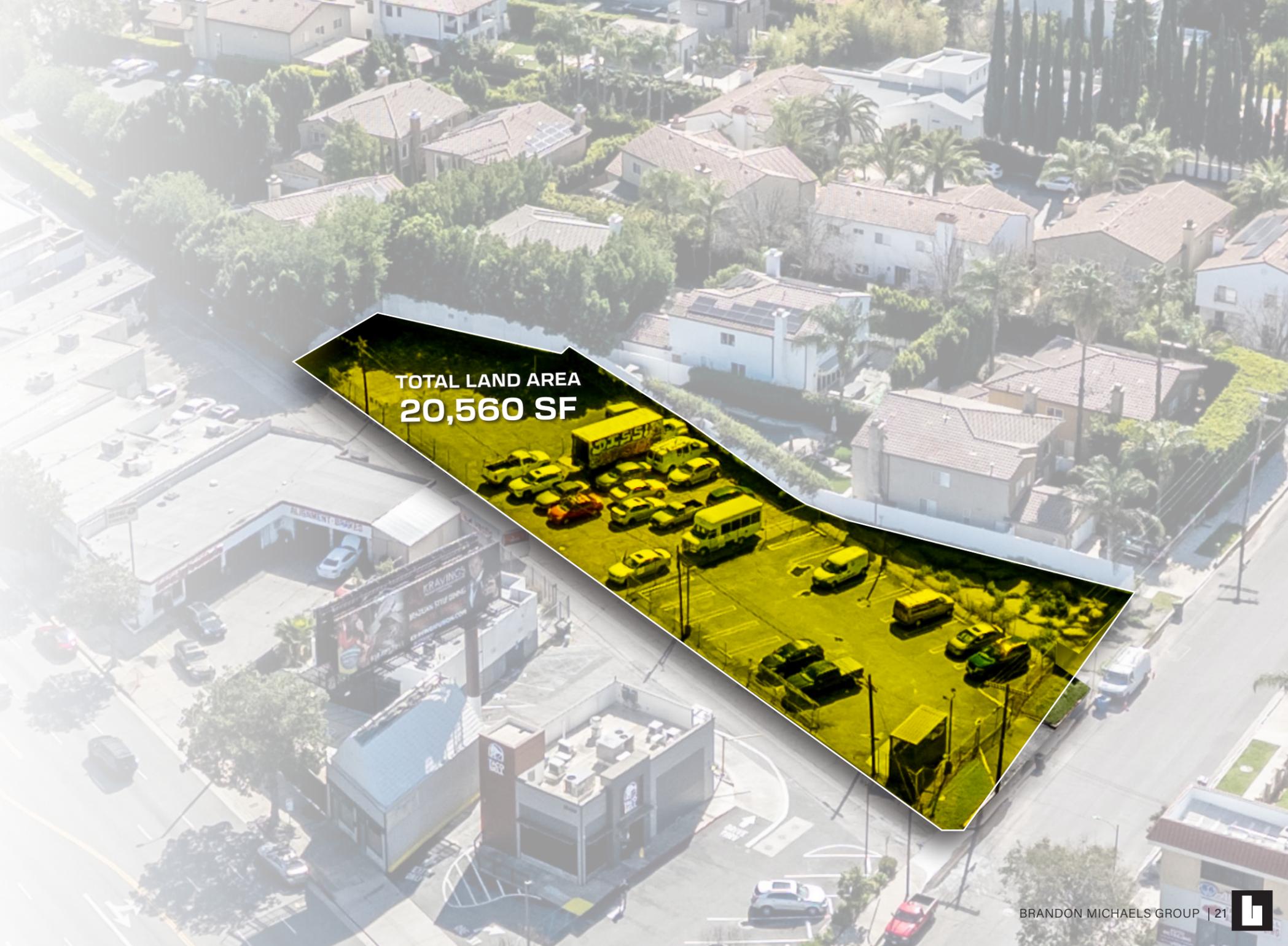


DEVELOPMENT SUMMARY - 5324 OTIS AVE

Alternative Rear Parcel Use - SB 1123

The Start Home Revitalization Act (SHRA) of 2021 was recently amended by SB 1123 requiring a ministerial approval process for up to 10 new lots/dwelling units (excluding a remainder parcel or ADU/JADUs) for projects on vacant lots zoned for single family residential use.

Address	5324 Otis Ave
Zoning	R1-1
General Plan Designation	Low II Residential
Land SF	20,560 SF
Density Potential	10 Units



TOTAL LAND AREA
20,560 SF

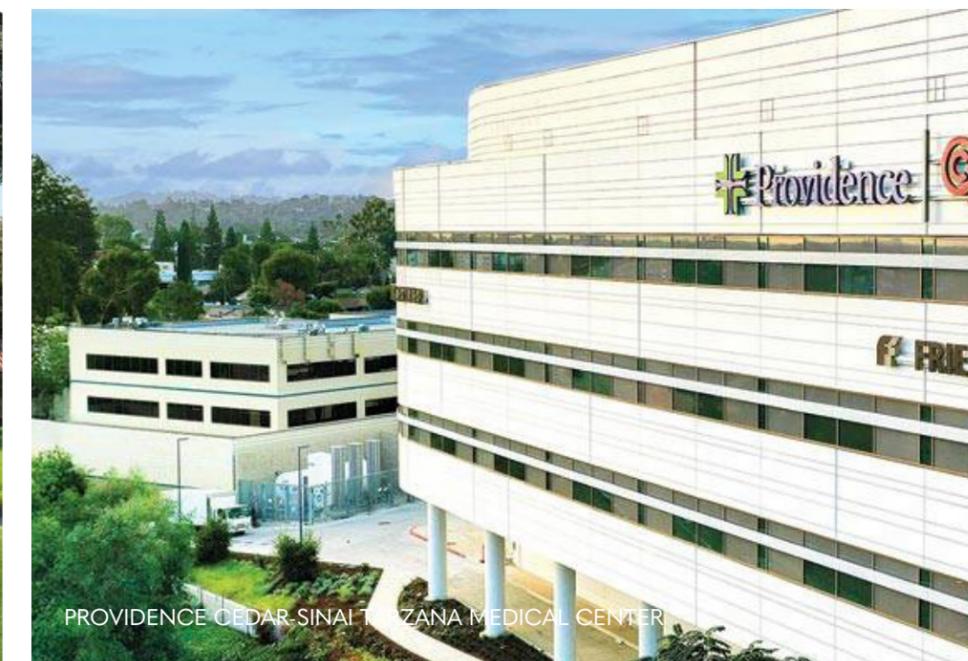
AREA OVERVIEW

THE HEART OF THE SAN FERNANDO VALLEY

Tarzana is centrally located in the San Fernando Valley and is characterized by a strong residential base, established retail corridors along Ventura Boulevard, and convenient regional connectivity. The submarket benefits from a stable, high-income demographic profile, proximity to major employment centers, and a growing medical and service-oriented tenant demand driven by the Providence Cedars-Sinai Tarzana Medical Center and surrounding commercial infrastructure.

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18424 and 18428 Ventura Boulevard and 5324 Otis Avenue is strategically located just east of the southeast corner of Ventura Boulevard and Otis Avenue within an evolving Tarzana submarket that features more than 2.2 million square feet of retail and significant recent residential development, including over 800 newly completed multifamily units in the immediate area. The property is located approximately 0.4 miles from Providence Cedars-Sinai Tarzana Medical Center, one of the region's leading healthcare campuses.

The subject property is also approximately 0.5 miles from Village Walk Tarzana and The Residences at Village Walk. Village Walk Tarzana is a 149,259 square foot neighborhood shopping center anchored by TJ Maxx, LA Fitness, Chipotle, and other national retailers and restaurants, providing strong co-tenancy and

consumer draw. The adjacent Residences at Village Walk consists of high-quality apartment homes featuring upgraded interiors, private terraces, and views of the surrounding community, contributing to increased local density and spending power.

Providence Cedars-Sinai Tarzana Medical Center recently completed a 624 million dollar redevelopment that has transformed the area into a premier medical destination. The expansion includes a new six-story, 223,000 square foot patient tower with 190 patient rooms, significantly increasing hospital capacity and driving additional daytime population, employment, and demand for nearby retail and medical services.

18568 VENTURA BLVD IS 0.4 MILES FROM PROVIDENCE CEDAR-SINAI TARZANA MEDICAL CENTER



PROVIDENCE CEDAR-SINAI TARZANA MEDICAL CENTER

Two of Southern California's leading nonprofit healthcare organizations have created a joint venture that owns and operates Providence Tarzana Medical Center, conveniently located just 0.5 miles from 18568 Ventura Boulevard.

Providence St. Joseph Health and Cedars-Sinai have come together to enhance access to highly skilled medical care, specialized services and advanced health programs for the Tarzana community. The medical center's new name is Providence Cedar-Sinai Tarzana Medical Center. Providence and Cedars-Sinai have completed the redevelopment of the Tarzana campus, including a new patient-care tower with all private rooms, an expanded Emergency Department, new diagnostic and treatment services, and enhanced outpatient and ambulatory services. They are now onto the next phase which will include five new operating rooms, including a hybrid surgical suite and an advanced diagnostic and treatment center which will be completed in 2024. The hospital will be a destination medical center for the area.

The joint venture has expanded primary and specialty care services on the Providence Tarzana campus as well as enhance other programs, including heart, cancer and women's services. For particular services, such as those serving transplant patients, the partnership provides a continuum of care that ensures access to high-quality care during every phase of the healing process.

VISION

The new venture is Cedars-Sinai's first entry into a San Fernando Valley hospital, although there are a number of Cedars-Sinai outpatient locations throughout the region.

RANKING

Both the 249-bed Providence Tarzana medical center and 886-bed Cedars-Sinai hospital in Los Angeles were ranked within the nation's top 50 hospitals by Healthgrades in 2018.

SERVICES

The joint venture has expanded primary and specialty care services on the Providence Tarzana campus as well as enhance other programs, including heart, cancer and women's services.



.04 Miles

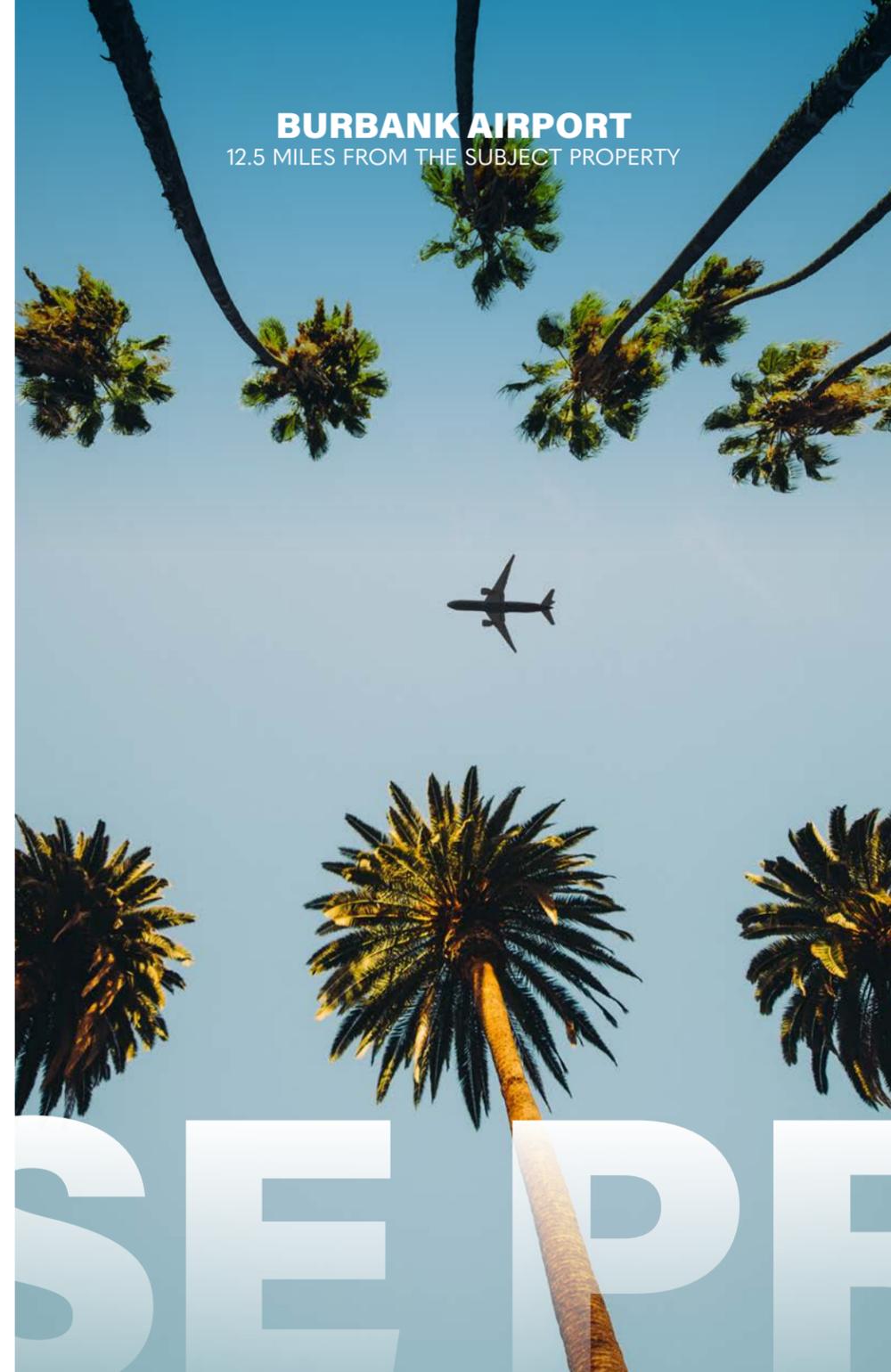
Proximity From Subject Property to Providence Cedar_Sinai Trazana Medical Center

A \$624 million expansion project located 0.4 miles from 18568 Ventura Blvd has been completed and is now fully operational.





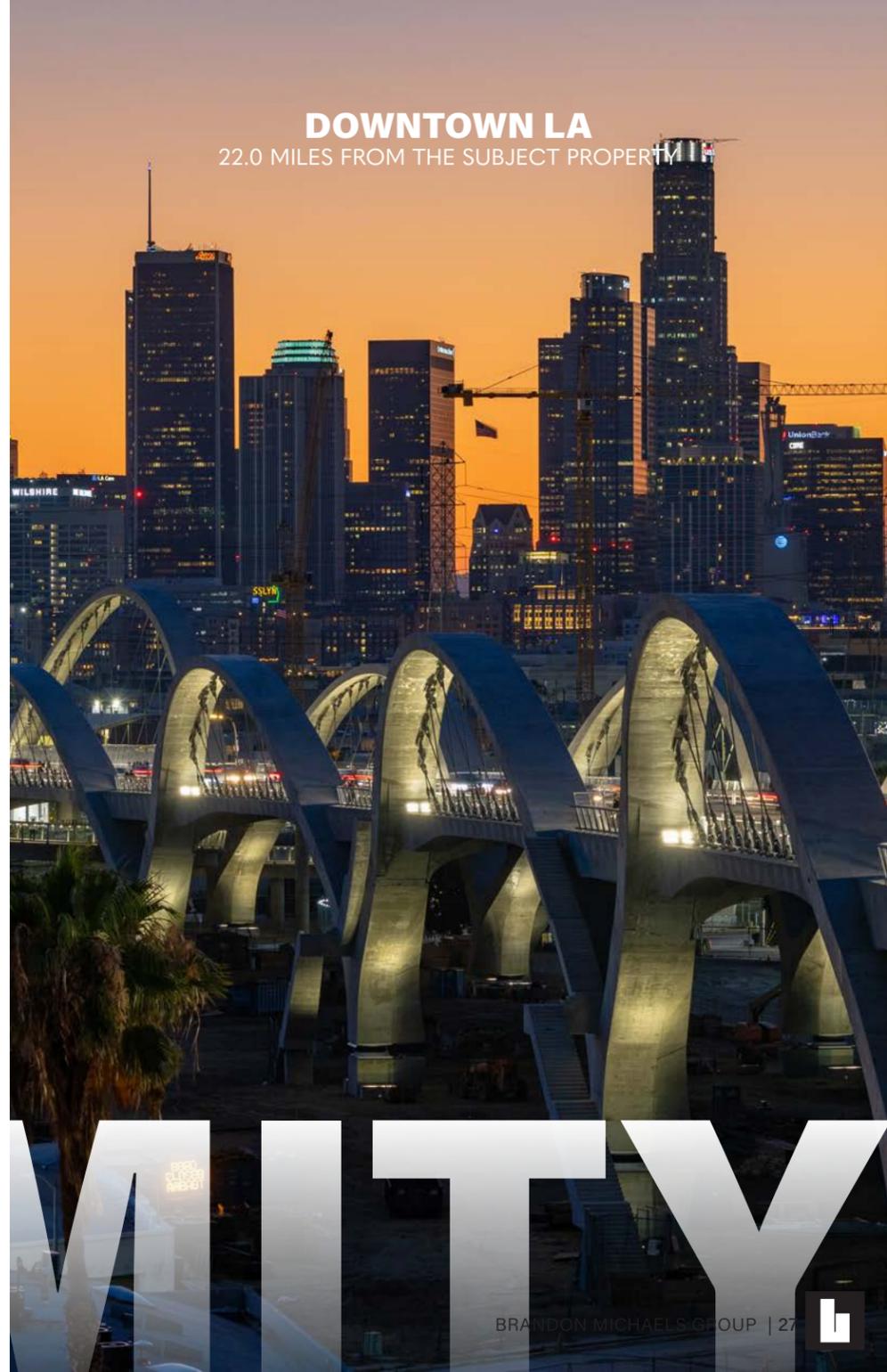
WARNER CENTER
4.1 MILES FROM THE SUBJECT PROPERTY



BURBANK AIRPORT
12.5 MILES FROM THE SUBJECT PROPERTY



HOLLYWOOD
16.6 MILES FROM THE SUBJECT PROPERTY



DOWNTOWN LA
22.0 MILES FROM THE SUBJECT PROPERTY

CLOSE PROXIMITY



INVESTMENT HIGHLIGHTS

Affluent Tarzana Submarket with Strong Demographics and Consumer Spending

Dense Surrounding Population

More than 36,600 residents within one mile, 155,800 within three miles, and 446,700 within five miles of the subject property.

High Household Incomes

Average household incomes of approximately 100,100 dollars within one mile, 116,400 dollars within three miles, and 110,500 dollars within five miles.

Significant Household Density

Over 15,700 households within one mile and more than 56,500 households within three miles.

Strong Residential Real Estate Fundamentals

Median home values in the immediate area are approximately 1.2 million dollars, supporting a high-income consumer base.

Robust Business and Retail Environment

More than 3,300 businesses operate within a one-mile radius, generating approximately 504 million dollars in annual consumer spending.



DEMOGRAPHICS

POPULATION



155,800

Total Population within a 3-mile radius



42.1

Median Age within a 3-mile radius



50.7%

Male



49.3%

Female

EDUCATION

3 mile 2023 % of Population



16%

High School



25%

Some College



25%

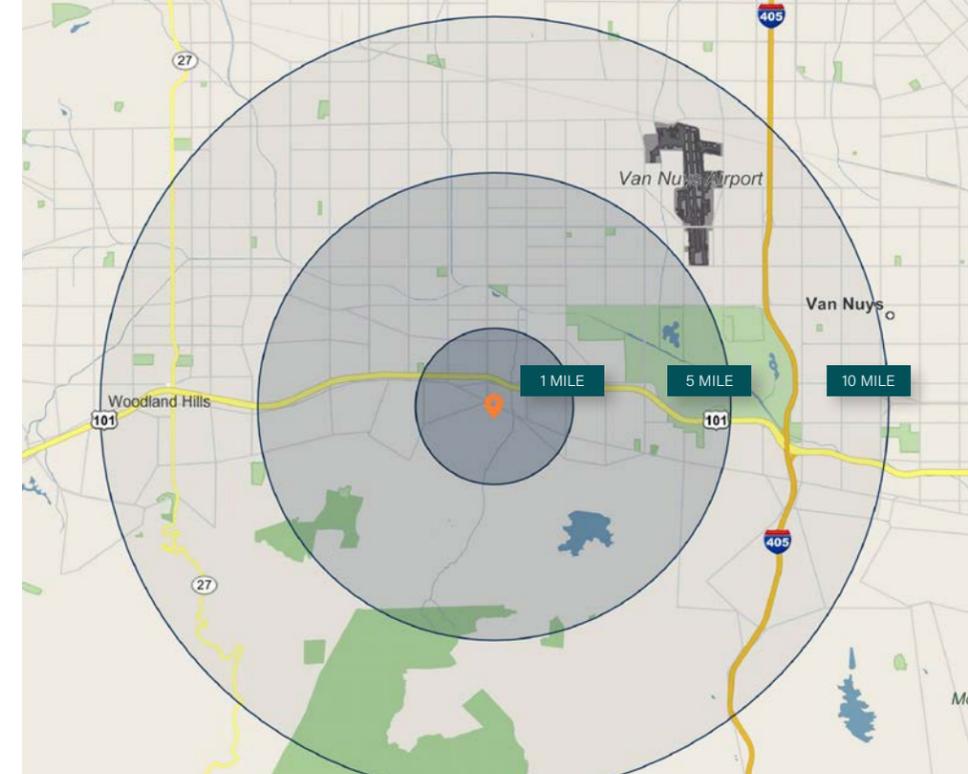
Bachelor's Degree



16%

Graduate Degree

Demographics	1 Mile	3 Mile	5 Mile
Population	36,600	155,800	446,700
Households	15,700	56,500	162,000
Average Household Size	2.2	2.7	2.7
Annual Growth 2020-2024	1.6%	1.0%	1.4%
Median Age	42.3	42.1	39.9
Owner Occupied Households	6,100	29,100	70,000
Renter Occupied Households	9,200	25,600	87,800
Average Household Income	\$100,100	\$116,400	\$110,500
Median Household Income	\$71,100	\$86,900	\$82,900
Businesses	3,300	12,500	36,500



\$116,400

Average HH income within a 3-mile radius



\$2.1 Billion

Annual Consumer Spending within a 3-mile radius



29,100

Owner Occupied Housing within a 3-mile radius



56,500

Households within a 3-mile radius



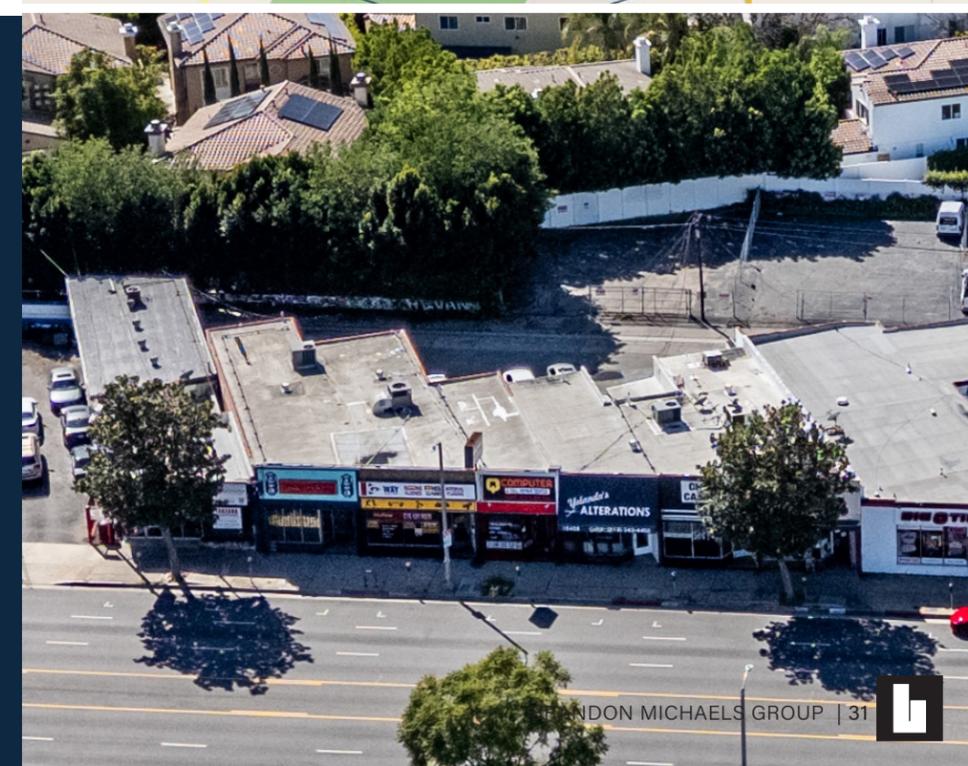
12,500

Businesses within a 3-mile radius



25,600

Renter Occupied Housing within 3-mile radius



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