

TOUR DATE: Thursday, March 27th by appointment



Phenomenal Thousand Oaks Location - Steps to The Oaks Mall
89 Units on Over 3 Acres of Land
Excellent Value-Add Opportunity
First Time on Market in Over 30 Years

LV
Lynn Villa



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Executive Summary

Investment Highlights



- **Rare Opportunity to Acquire Generational Property:** First Time on Market in Over 30 Years
- **89 Units in Phenomenal Thousand Oaks Location in Ventura County**
- **Tremendous Value-Add Opportunity:** Approximately 58% Rental Upside (\$1,049/unit): Average In-Place Rent is \$1,825/month with a Post Renovation Market Rent of \$2,874/month.
- **Over 3 Acres of Land** with Pool, Spa and Multiple Rooms to Be Reimagined as a Clubroom, Fitness Center, Leasing Office and More; Sprawling Green Spaces to Create a Dog Park, Community Areas and/or Potential ADUs
- **Ample Parking** with parking for 160 vehicles, allowing for 1 space per "bedroom" with an additional 48 spaces available



- **Adjacent to The Oaks Mall**, a 1.2M SF Indoor/Outdoor Retail, Dining and Entertainment Destination: Over 127 Options including Nordstrom, Macy's, AMC Theaters, The Apple Store, Dick's Sporting Goods, Wood Ranch, The Lazy Dog Café, Urban Plates, Plata Cocina and Many More. With Stockdale's recent purchase of the Oaks Mall in December 2024, revitalization and redevelopment are anticipated to bolster the desirability of the subject property's location. According to a recent article, Stockdale "plans to modernize common areas, add event programming and expand dining and entertainment options. Stockdale also wants to diversify retail outlets."
- **Minutes to City Hall, the Fred Kavli Theater, The Lakes at Thousand Oaks Shopping Mall, Los Robles Regional Medical Center and the Ronald Reagan Library**
- **Across the Street from Outdoor Recreation:** Conejo Valley Botanic Garden, Conejo Community Park, and Minutes to Los Robles Greens Golf Course
- **With Thousand Oaks being just outside the LA County Line, Lynn Villa benefits from proximity to all that LA has to offer with the more favorable benefits and landlord-friendly environment of Ventura County**
- **Convenient Access to the 101, 23 and 118 Freeways**



- **High Barrier to Entry Market**
- **Average Household Income of Over \$146,000** / year within three miles
- **Average Home Value of \$1,108,514** within one-mile radius
- **Rare Opportunity:** Despite being the 2nd largest city in Ventura County, large apartment communities rarely trade in Thousand Oaks. There have been only three 50+ unit sales of market-rate apartment buildings in Thousand Oaks in the last five years.
- **Highly Rated Schools**
- **Favorable Thousand Oaks Rent Stabilization Program Does NOT Apply to Any Tenant Who Moved into their Apartment Unit After 1987 (i.e. 38 Years Ago; No Tenants in the Subject Property Moved Into their Unit Before 1987, so NO City Rent Control Applies)**



- **Significant Barrier to Entry Market** Both Ventura County and the City of Thousand Oaks are subject to SOAR (Save Open-Space and Agricultural Resources) measures, which prevent changes in land use without voter approval. SOAR initiatives have passed in all major cities in Ventura County, and also on a countywide basis throughout Ventura County. In addition to SOAR, there are Greenbelt agreements between the cities and the county that restrict urban development. "No other county in the United States has more effective protections against urban [development]." With very little open space remaining to be developed in Thousand Oaks and SOAR measures restricting future development, Lynn Villas offers investors an opportunity to purchase a unique multifamily asset in an irreplaceable location in Thousand Oaks.

Phenomenal Location Surrounded By Shopping, Dining And Outdoor Recreation





The
Property

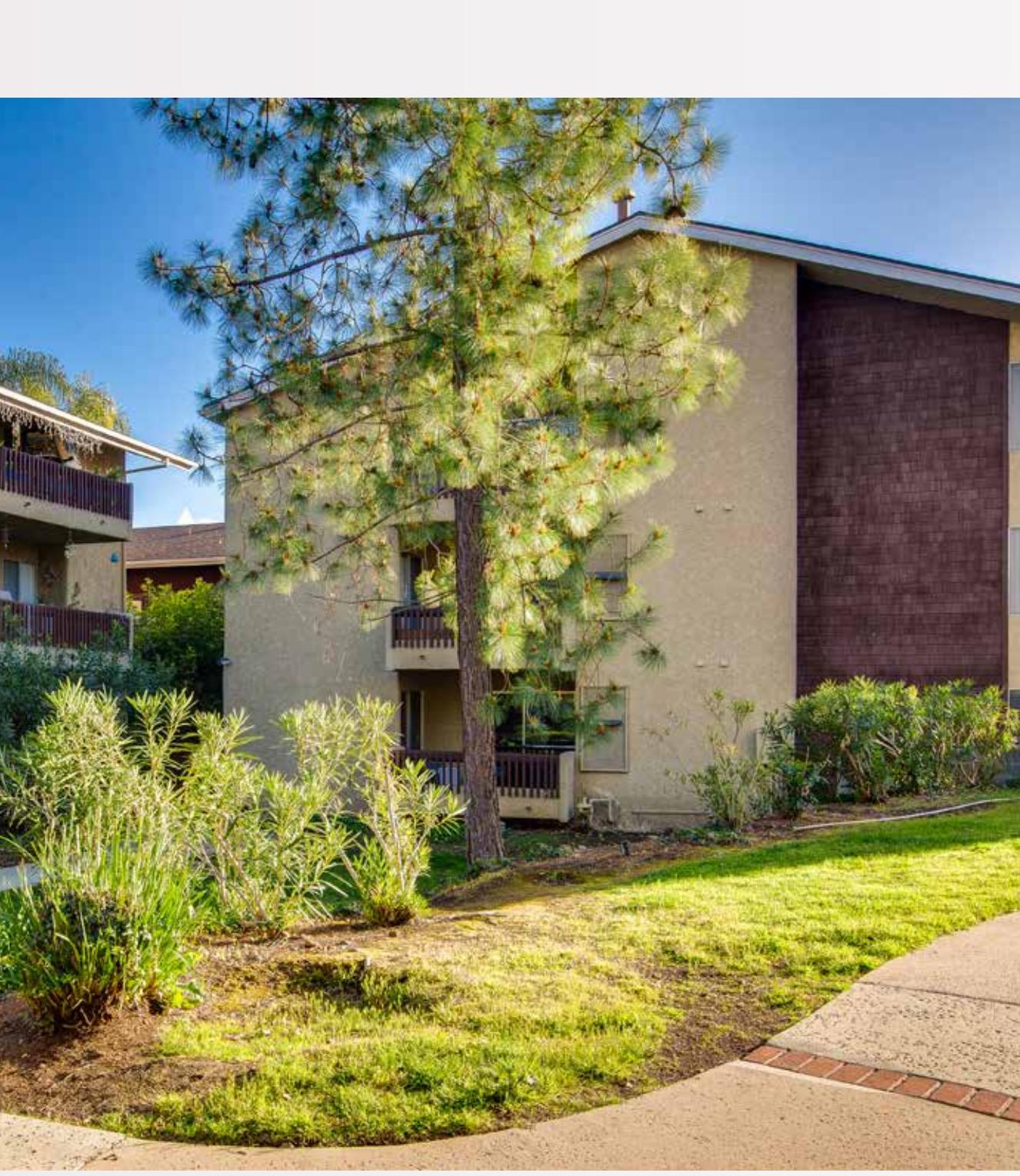
LV

Lynn Villa

Lynn Villa Apartments is an 89-unit, garden-style apartment community located in the city of Thousand Oaks, California, surrounded by numerous dining, shopping, and entertainment attractions. Built in 1970, the property is comprised of five buildings surrounding a large courtyard area and community swimming pool.

The five buildings consist of: the "A" building (48 units), the "B" building (20 units), the "C" building (8 units), the "D" building (12 units), and the leasing office building, which includes the leasing office, lobby/lounge area, and storage areas on the first floor and the manager's unit on the second floor.

Situated on over three acres of land, Lynn Villa Apartments features an ideal unit mix comprised of 6 studio units, 60 one-bedroom units ranging from 813-1,050 average square feet and 23 two-bedroom units averaging 1,128 square feet. The property offers sprawling grass areas, mature shade trees and tranquil walkways. Community amenities include: a sparkling swimming pool and spa, garage, 160 subterranean garage/carport/open parking spaces, tenant storage lockers, two spacious laundry rooms, community seating and grilling areas and multiple rooms to create an on-site fitness center, clubroom, and upgraded leasing office. There are multiple central water heaters for the property, as well as solar heating tanks. All units are separately metered for electricity and master-metered for gas.



Property Summary

ADDRESS	693 McCloud Avenue Thousand Oaks, CA 91360
UNITS	89
PRICE	\$26,300,000
PRICE/GSF	\$311
PRICE/UNIT	\$295,506
YEAR BUILT	1970
EST. AVG. UNIT SIZE	942± SF
BUILDING SIZE	84,534± SF 83,858± NRSF
LOT SIZE	131,116± SF (3.01 Acres)
APN	525-0-041-095
PARKING	Ample parking: 160 parking spaces- 85 covered (28 tandem), 32 carport, and 43 open parking spaces



Unit Mix

#UNITS	TYPE	SF/UNIT	CURRENT RENT ROLL PRO FORMA	CURRENT RENT ROLL PRO FORMA
6	0 Bedroom/1 Bath	496	\$1,382	\$2.79
34	1 Bedroom/1 Bath	813	\$1,737	\$2.14
9	1 Bedroom/1 Bath + Den	1,010	\$1,760	\$1.74
17	1 Bedroom/1.75 Bath + Den	1,071	\$1,871	\$1.75
1	2 Bedroom/1 Bath	926	\$2,200	\$2.38
22	2 Bedroom/1.75 Bath	1,137	\$2,054	\$1.81
89		942	\$1,825	\$1.94

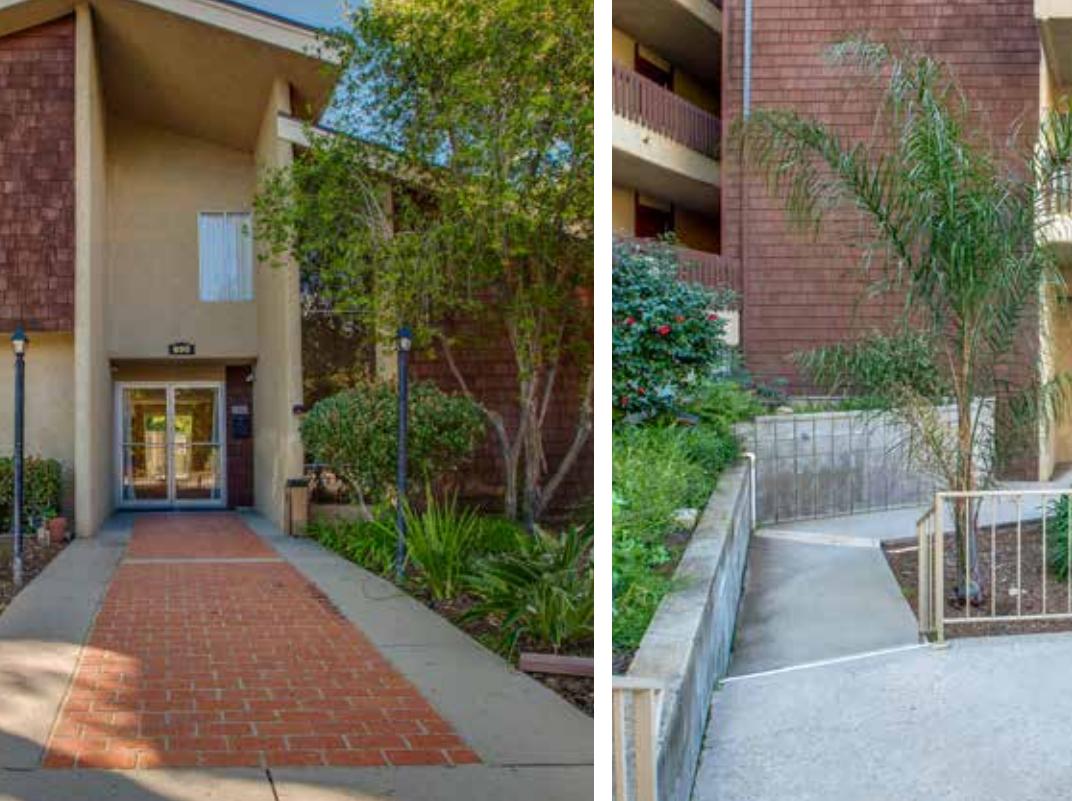
Property Features

- Park-like community on over 3 acres of land
- Steps to the Oaks Mall: 1.2M square-feet of shopping, dining and entertainment
- Sparkling swimming pool and spa
- Large courtyard area
- Community seating with barbecue and picnic area
- One Elevator in the 3-Story "A" Building; All Other Buildings Are 2-Story
- 2 Spacious Laundry Rooms
- Rooms available to be reimagined as a clubhouse, fitness center and upgraded leasing office
- Ample parking (includes 6 subterranean parking garages): 160 parking spaces - 85 covered (28 tandem), 32 carport, and 43 open parking spaces
- Top-floor units feature vaulted ceilings
- Fully equipped kitchens with dishwasher
- Separate dining areas in the 1-and 2- bedroom units
- Central A/C and heat in all units, except studios which have wall units
- Large outdoor balconies for al fresco dining with window pass-through to kitchen
- Solar tanks with water tanks on each floor

Recent Improvements

- Building passed required balcony inspection; report available upon request
- New electrical panels in all units
- New underground plumbing/sewer lines; detail available upon request
- Replaced all the central air conditioning and heating units

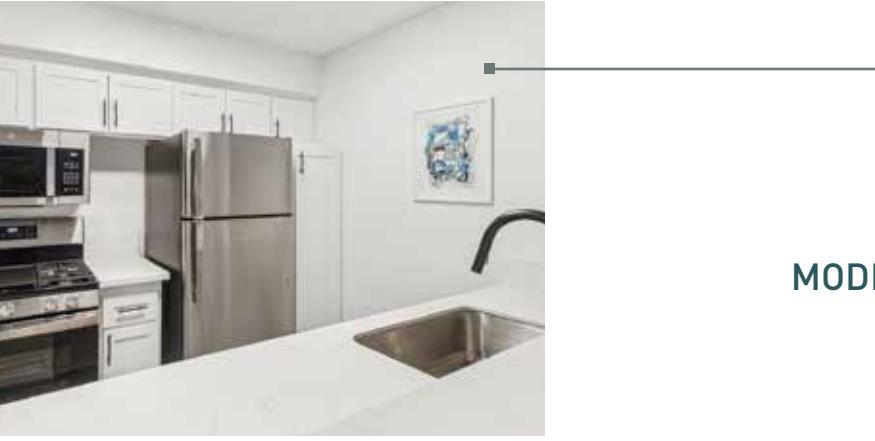




Value-Add



MODERNIZE BLDG EXTERIOR BY ADDING SIDING OR NEW COLOR SCHEME



MODERNIZE KITCHENS WITH STAINLESS-STEEL APPLIANCES, MODERN BACKSPLASH AND COUNTER



MODERNIZE BATHROOMS

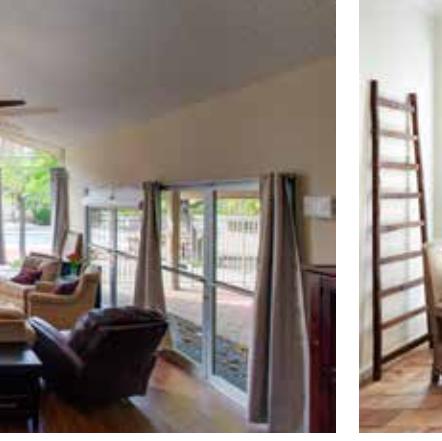
Value-Add



CREATE FITNESS CENTER



MODERNIZE LEASING OFFICE WITH WAITING AREA



CREATE COMMUNITY CLUBHOUSE LOOKING OUT ONTO POOL AREA

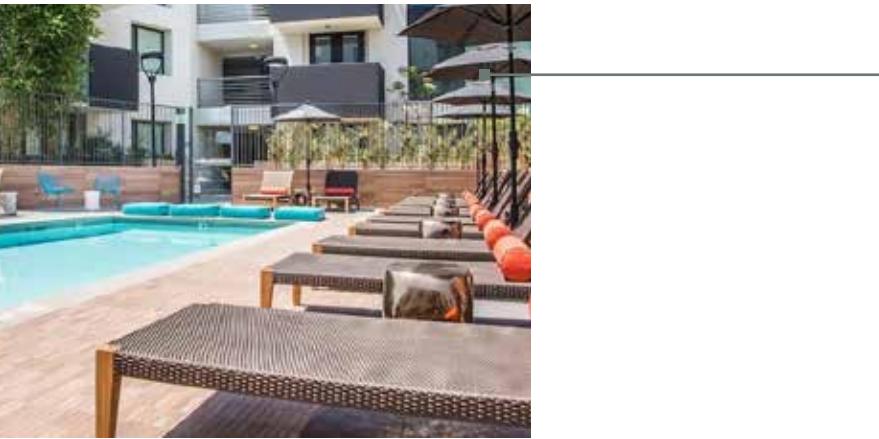
Value-Add



INSTALL AMAZON HUB
LOCKERS IN MAIL AREA



MODERNIZE LOBBY WITH WOOD
PANELING AND LIVING WALL



UPDATE POOL AREA

Value-Add



CREATE COMMUNITY
SEATING AREA WITH FIREPIT



LANDSCAPE WALKWAYS AND
GREEN SPACES



CREATE AN ENCLOSED DOG
PARK IN UNUSED AREA

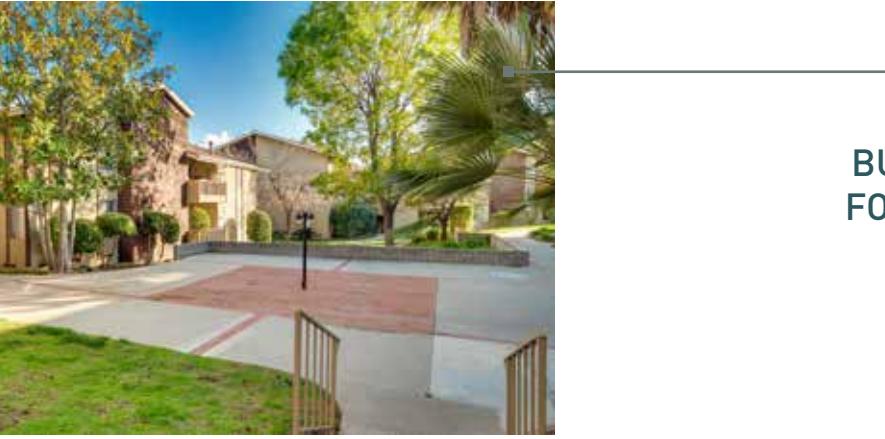
Value-Add



CREATE AN OUTDOOR GAMING AREA



UPDATE COMMON LAUNDRY ROOM WITH COLORFUL PAINT AND FLOORING



BUYER TO INVESTIGATE POTENTIAL FOR ADUS (OVER 3 ACRES OF LAND)

Value-Add



ADD EV CHARGING STATIONS IN THE GARAGES



IMPLEMENT A RUBS PROGRAM



BUYER TO INVESTIGATE THE FEASIBILITY OF ADDING IN-UNIT WASHER-DRYER IN CLOSET

Studio



One-Bedroom



Two-Bedroom



The Location



THOUSAND OAKS, CA

LYNN VILLA APARTMENTS NEIGHBORHOOD QUICK FACTS

74.2k



Population
(Within Three Miles)

53%



Renter Occupied Housing Units
(Within a Half-Mile)

\$1.25m



Average Housing Unit Value
(Within the City of Thousand Oaks)

\$146.4k



Average Household Income
(Within Three Miles)

70%



Workers in White-Collar Positions - Age 16+
(Within Three Miles)

NEIGHBORHOOD SHOPPING

0.3mi FROM THE PROPERTY

1.2m SF SHOPPING DESTINATION
130 STORES AND RESTAURANTS

Macy's | Nordstrom | JCPenney | H&M | Apple | AMC Theatres

NEIGHBORHOOD CONVENIENCES



Within a three-mile drive of the property

PRIMARY EDUCATION

16.0k STUDENTS SERVED

26 SCHOOLS AND CENTERS

3.0k JOBS SUPPORTED

Acacia Magnet (A-)* | Redwood MS (A)* | Thousand Oaks HS (A)*
*Niche.com rankings

DEMAND DRIVER

2.0mi FROM THE PROPERTY

1.8k JOBS SUPPORTED
382 HOSPITAL BEDS

Los Robles Regional Medical Center

DEMAND DRIVER

2.3mi FROM THE PROPERTY

AMGEN
5.0k JOBS SUPPORTED
4.0m TOTAL SF FACILITY

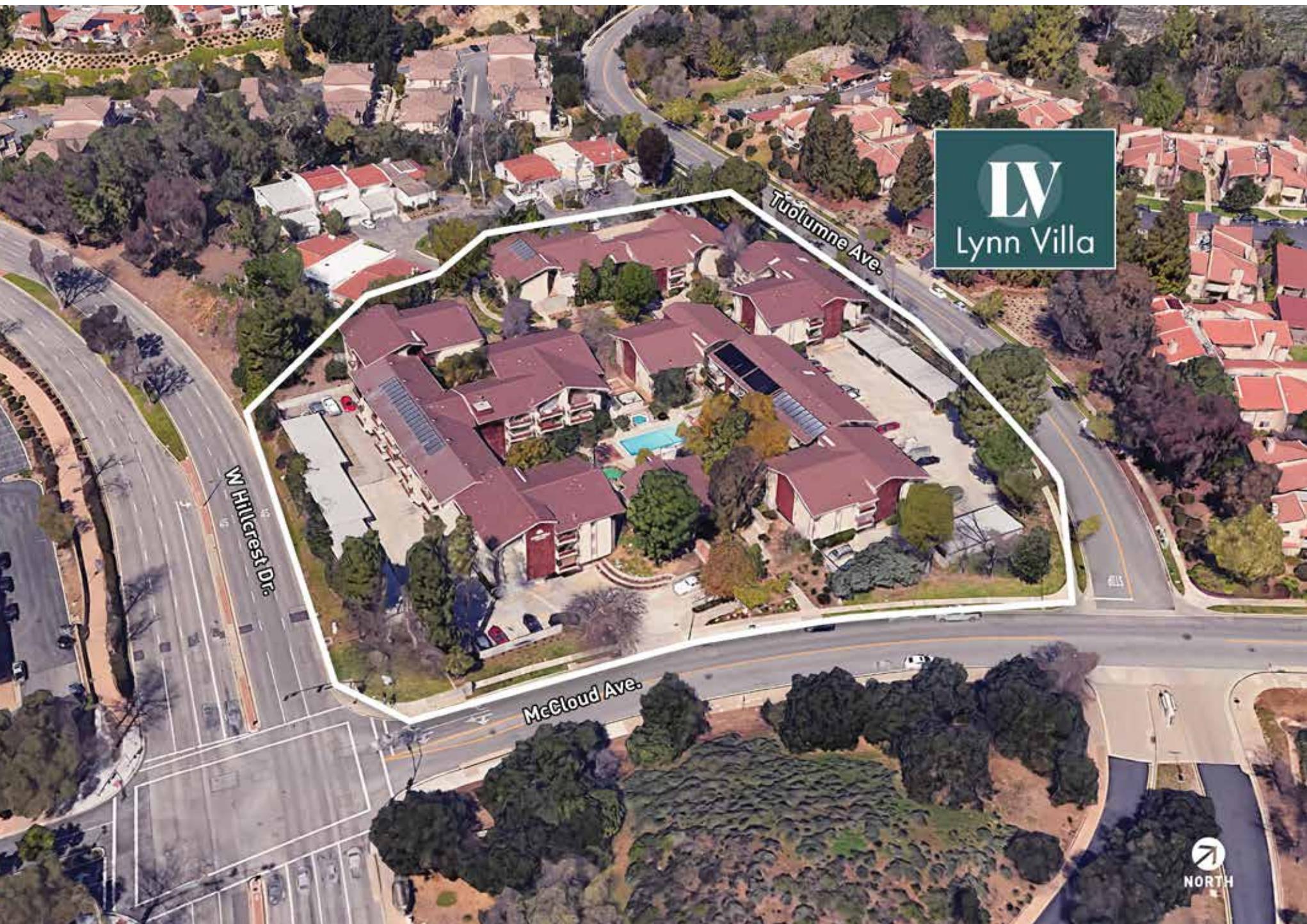
Amgen Inc. - Corporate Headquarters

DEMAND DRIVER

3.4mi FROM THE PROPERTY

California Lutheran UNIVERSITY
1.3k JOBS SUPPORTED
3.4k STUDENTS ENROLLED (FALL 2024)

Nearly 2,000 students live off campus



Phenomenal Location Surrounded By Shopping, Dining And Outdoor Recreation



Across The Street From The Oaks Mall And Hiking Trails Of The Conejo Recreation Area And Park



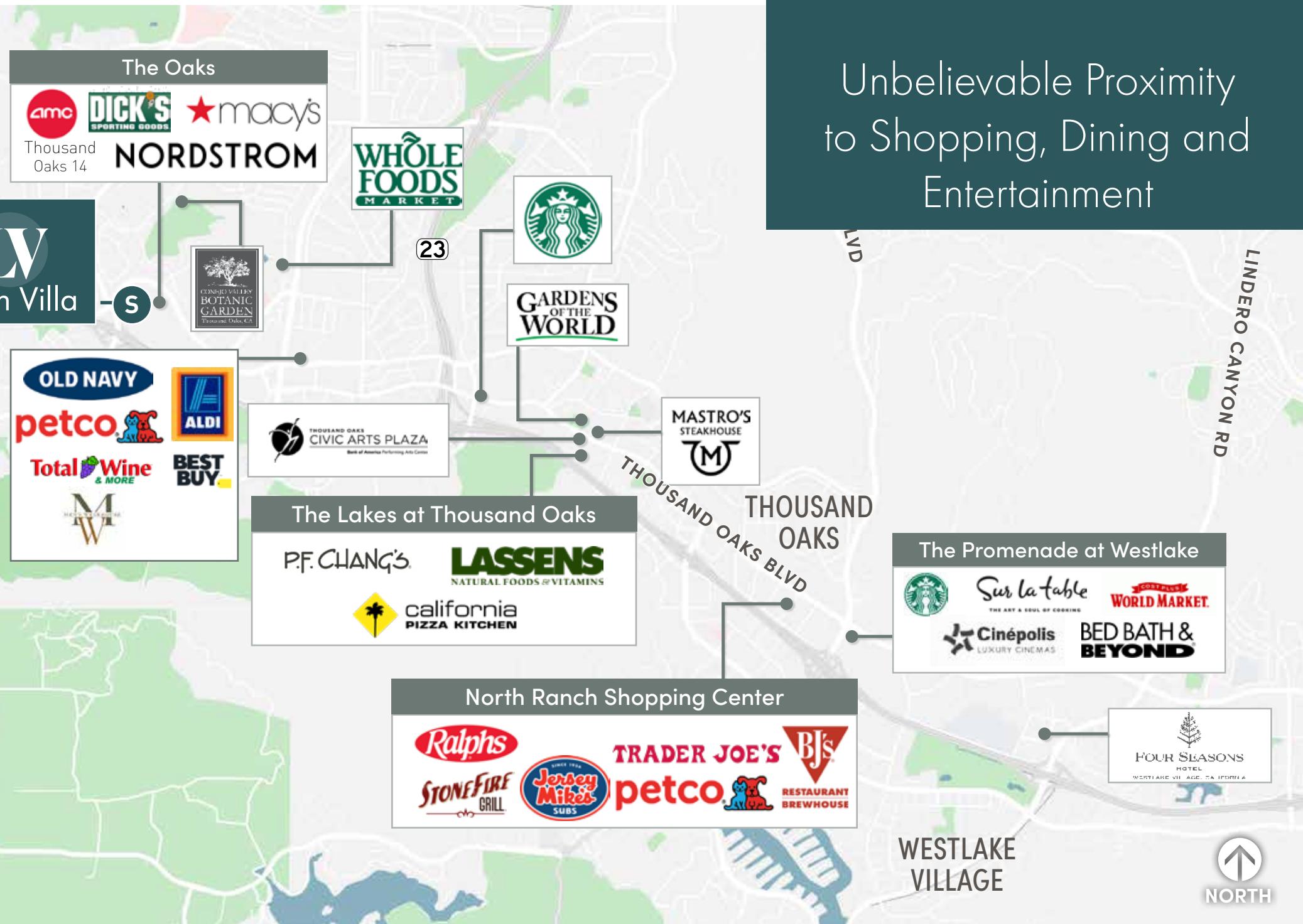
Tremendous Fundamentals

- 2024 Estimated **Average Household Income Over \$146K** within a Three-Mile Radius
- **Average Home Value of \$1,247,404** within the City of Thousand Oaks
- 70% of residents are employed in **White Collar Positions** within a Three-Mile Radius
- 55% of households earn \$100,000+ annually within a Three-Mile Radius
- 53% of housing units within one-half mile are **RENTER OCCUPIED**
- 96.7% Projected **Vacancy Rate** by year-end 2025
- **\$2,795/mo Effective Rent** in Q4-24, a 28.3% increase over the last five years

RENT TO OWN:
Affordability Gap in Thousand Oaks Submarket*



*Based on 30-year fixed, 20% down payment, 6.63% interest rate, 1.25% CA state property tax, \$3,248 homeowner's insurance \$1,145,000 median home value



Unbelievable Proximity
to Shopping, Dining and
Entertainment

Thousand Oaks

Lynn Villa Apartments is situated in the city of Thousand Oaks, a premier community recognized for being one of the most desirable places in all of California to live, work, and play. Located between Los Angeles and Santa Barbara in Ventura County, Thousand Oaks is nestled against the Santa Monica Mountains and has over 15,000 acres of natural, publicly-owned open space located within the City's boundaries offering boundless recreational options for outdoor enthusiasts. Steps to dining, shopping, and entertainment at the Oaks Mall, and minutes to the nearby the Thousand Oaks Civic Arts Plaza, The Lakes, and The Promenade at Westlake. Minutes to Sky Zone Trampoline Park and K1 Speed Indoor Go-Karts. Lynn Villa Apartments is also within the award-winning Conejo Valley Unified School District, home to 16 Distinguished California Schools and several are National Blue-Ribbon Schools.



Located near the Ventura Freeway (U.S. 101) and the California State Route 23, the property provides residents with easy access to the surrounding areas of Westlake Village, Agoura Hills, Calabasas, Camarillo, and Simi Valley. As the largest city in the Conejo Valley, Thousand Oaks is home to a robust workforce and a diverse mix of businesses committed to developing one of the most dynamic economies. According to Niche.com (2024), "the City of Thousand Oaks ranked No. 2 among the 'Best Places to Live in Ventura County.'" The Oaks Mall is within steps of the property, offering a wide range of retailers, dining and entertainment. The Thousand Oaks Civic Arts Plaza is within a few minutes of the property, as well as Starbucks, Mastro's Steakhouse and California Pizza Kitchen and P.F. Chang's at the Lakes.

Residents of Lynn Villa Apartments will have the opportunity to choose from numerous dining, shopping, and entertainment venues that abound the area, including:

THE OAKS MALL

Located across the street from the subject property, this 1.2 million SF regional mall features over 127 retail favorites. Anchored by Nordstrom and Macy's, the mall is also home to Dick's Sporting Goods, JC Penney, AMC Theaters, The Apple Store, Anthropologie, Pottery Barn, Williams Sonoma and J.Crew. Dining options range from choices such as Cheesecake Factory, Wood Ranch, The Lazy Dog Café, Olive Garden, Chipotle, Urban Plates, Plata Cocina and Bazille at Nordstrom. Recognized as one of the prominent destinations in Ventura County, The Oaks is unequalled in its ability to deliver a gorgeous atmosphere with premier brands to exclusive shoppers.

THE LAKES AT THOUSAND OAKS

Situated next door to the Thousand Oaks Civic Arts Plaza, the Lakes at Thousand Oaks is a 7.5 acre property featuring two magnificent lakes, a children's playground, rose gardens and public spaces. There are a variety of dining options including P.F. Chang's, SunLife Organics, and California Pizza Kitchen. The center is also home to Lassens Natural Foods, as well as Ventura County's only outdoor ice-skating rink which is a winter tradition.

THOUSAND OAKS CIVIC ARTS PLAZA

Situated within a few minutes' drive from the subject, the Bank of America Performing Arts Center at the Thousand Oaks Civic Arts Plaza consists of the 1,800-seat Fred Kavli Theatre for the Performing Arts and the 394-seat Janet and Ray Scherr Forum Theatre. Built in 1994, the Center offers over 400 performances annually, ranging from Broadway musicals, dance performances, distinguished speakers, and a variety of musical performances.

NORTH RANCH SHOPPING CENTER

Located 5 miles west of the property, this 146,625-square-foot shopping center features Ralphs, Trader Joe's, and Rite Aid, as well as BJ'S Restaurant & Brewhouse, Veggie Grille, Wells Fargo and McDonald's.

THE PROMENADE AT WESTLAKE

Located within ten-minute drive of the property, the Promenade at Westlake is a 206,000-square-foot outdoor luxury lifestyle center which features meandering walkways, fountains, patios and stunning landscaping. Eateries include The Grill on the Alley, Marmalade Cafe, Farfalla Trattoria, Social Monk Asian Kitchen, Sweetgreen, Fresh Brothers, Paul Martin's American Grill, Soom Soom Fresh Mediterranean and Shake Shack. Other stores include Cost Plus World Market, See's Candies, Sprinkles Cupcakes and Ice Cream and a variety of clothing and specialty stores, including Restoration Hardware, Brandy Melville, Nike, Barnes & Noble, Lululemon Athletica, Sephora, Sharon Segal / Nina Segal the closet, Chico's and more.

RONALD REAGAN PRESIDENTIAL LIBRARY

Located within a fifteen-minute drive of the property, the 100-acre campus rests on a



majestic hill with views reaching out to the Pacific Ocean. The Library features replicas of the White House's Rose Garden and White House South Lawn, as well as Air Force One used by President Reagan, a Berlin Wall panel, letters and mementos, and the F-117 Nighthawk.

DEMOGRAPHICS

Average Household Income of over \$146,000/year within three miles; Average Home Value of over \$1,108,514 million within one-mile. Thousand Oak's population is forecast to grow 1.35% over the next five years, approaching 130,000 residents. As part of the Oxnard-Thousand Oaks-Ventura Metropolitan Statistical Area (MSA), the area is rich with cultural history, recreational activities, superior health care facilities, and award-winning public schools.



+\$146,000
AVERAGE
HOUSEHOLD INCOME



+\$1.10M
AVERAGE
HOME VALUE



1.35%
POPULATION
GROWTH

Access To Beach, Harbor, Port & Parks

Lynn Villa Apartments is within a short distance from both the beaches of Malibu and Ventura County's coast line, where residents can enjoy some of California's best beaches.

MALIBU/MALIBU COUNTRY MART

The 21-mile strip of Malibu coast is known for its beautiful beaches and affluent residents. The Malibu Country Mart is a premier location for shopping, dining, and relaxing. The Mart features a courtyard with playground, unique and upscale boutiques, art galleries, and restaurants, including Lucky's Steakhouse, John's Garden, Malibu Mutt's Grill, Taverna Tony, and Tra Di Noi.



38 LYNN VILLA

CHANNEL ISLANDS HARBOR

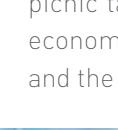
Neighbor to the scenic Channel Islands, Channel Islands Harbor is the fifth-largest harbor for small-craft recreation in the state of California and is a waterfront resort, recreation, and dining marketplace. Recreational activities include fun-filled water activities, several beach-lined parks, and coastline for picnics and surfing, as well as nearby biking and walking paths. Water activities include diving, boat charters, fishing excursions, and whale watching. Visitors also enjoy the shops and restaurants of the Harbor, in addition to the Ventura County Maritime Museum with rotating exhibits, world-class maritime art, and ship models.



PORT HUENEME

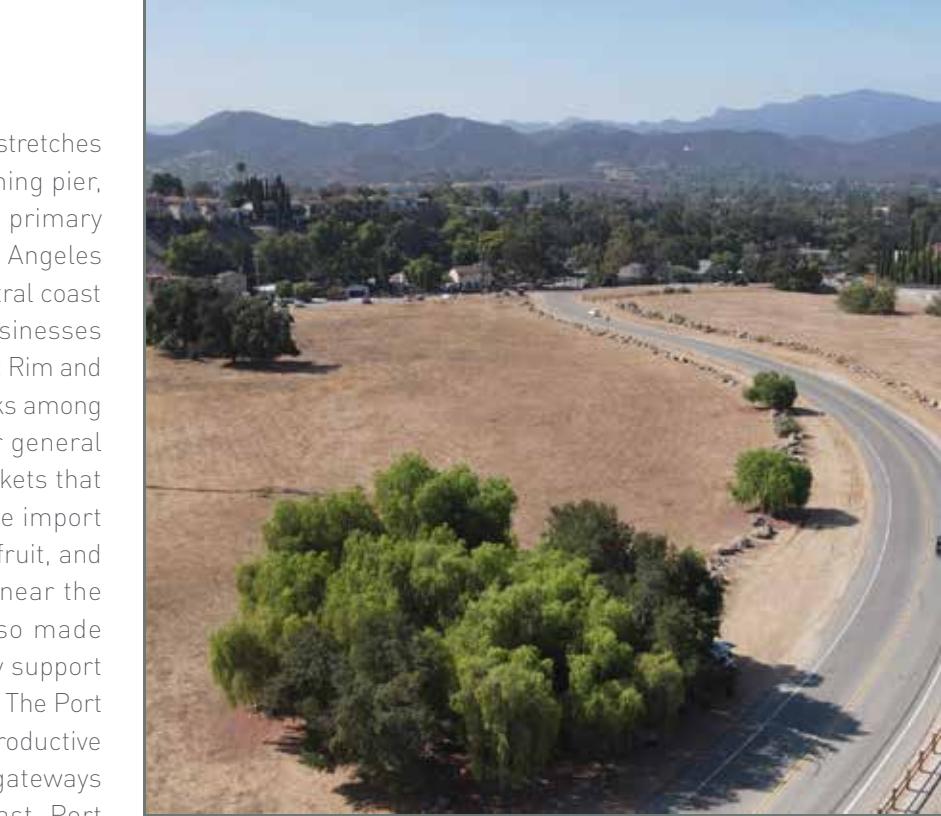
Port Hueneme has a south-facing sand beach, known for its surfing. The beach stretches eastward approximately one mile from the harbor and includes a wooden fishing pier, picnic tables, and barbecue grills. Port Hueneme is one of Ventura County's primary economic engines. Port Hueneme is the only deep water harbor between Los Angeles and the San Francisco Bay Area and is the U.S. Port of Entry for California's central coast region. It serves international businesses and ocean carriers from the Pacific Rim and Europe. The Port of Hueneme ranks among the top seaports in California for general cargo throughout. The niche markets that Port Hueneme serves include the import and export of automobiles, fresh fruit, and produce. Its unique positioning near the Santa Barbara Channel has also made the Port of Hueneme the primary support facility for the offshore oil industry. The Port of Hueneme is one of the most productive and efficient commercial trade gateways for niche cargo on the West Coast. Port operations support the community by bringing \$2.8 billion in economic activity and

creating 24,997 trade-related jobs. Trade through the Port of Hueneme generates more than \$236 million in direct and related state and local taxes, which fund vital community services.



THE PAIGE LANE PARK - 1.8 MILES

The Paige Lane Neighborhood Park is one of the newest additions in the Conejo Creek park complex, which includes Conejo Creek North and Conejo Creek South, and is only 6 minutes from the property. A \$1.5 million grant to the City of Thousand Oaks resulted in this 14-acre park which features a Chumash-themed playground, a sand volleyball court, basketball court, parking lot, solar-powered restroom, shaded picnic areas, fitness stations, drought-tolerant landscaping, 2.5 acres of turf, a water-efficient irrigation system, and walking/equestrian paths. The site provides parkland for the adjacent neighborhood, as well as the growing population along Thousand Oaks Boulevard.





AWARD-WINNING CONEJO VALLEY UNIFIED SCHOOL DISTRICT

One of the many attractive features of Lynn Villa Apartments is its location in the award-winning Conejo Valley Unified School District, home to 16 Distinguished California Schools, several of which are National Blue-Ribbon Schools. Lynn Villa Apartments is minutes to the A rated Thousand Oaks High School, A rated Redwood Middle School and A-rated Acacia Magnet School (niche.com).

Education

MOORPARK COLLEGE

Located approximately 18 minutes from the property, Moorpark College's 150-acre campus is a short drive from the Thousand Oaks/Agoura Hills area and is considered one of the most beautiful community colleges in California. It includes 15 buildings, a football stadium, track, other athletic facilities, an exotic animal compound, and an observatory. Moorpark College is one of the three colleges in the Ventura County Community College District, and part of the California Community College system of 116 community colleges. The student body includes approximately 14,147 (fall 2023) students and offers 1,500 classes a semester in 70 disciplines, including lower division preparation in a wide variety of transfer majors for the Baccalaureate degree and programs which lead to Associate degrees and Certificates of Achievement. Ranked #1 Community College in California (BestColleges.com).



CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Nestled against the foothills of the Santa Monica Mountains, California State University Channel Islands (CSUCI) is located within a short 20-minute drive from the subject property. This four-year, public university in Camarillo, California was established in 2002, making it the youngest of 23 campuses in the CSU family. The highly ranked CSUCI has a total enrollment of 4,880 in Fall 2024 and offers 27 academic majors, 27 academic minors and 8 graduate programs.



CAL LUTHERAN UNIVERSITY

Located 6 minutes from the subject, CAL Lutheran University is a private liberal arts university located in Thousand Oaks. The university's main 225-acre Thousand Oaks campus is located midway between Los Angeles and Santa Barbara, just 20 miles inland from the Pacific Ocean nestled against the hills in Thousand Oaks. The campus is complemented by four satellite centers in Oxnard, Santa Maria, Westlake Village, and Woodland Hills. Founded in 1959 and recognized as a Hispanic-Serving Institution in 2016, California Lutheran University is home to more than 2,300+ undergraduate students and 1,020 graduate students (fall 2024) who come from more than 59 countries and represent a wide variety of faiths. The undergraduate programs offer 41 majors and 43 minors, all taught by a faculty of over 440. The university was recently eighth among the 130 ranked regional universities throughout 15 Western states by U.S. News Best Colleges rankings (September 2021).



VENTURA COLLEGE

Another nearby college is Ventura College, an accredited two-year higher education institution which serves approximately 14,500 students enrolled (fall 2024). Ventura College is one of three campuses that consist of the Ventura County Community College District, which offers two-year associate degrees as well as vocational programs.

Convenient Access to Healthcare and BioTech

LOS ROBLES REGIONAL MEDICAL CENTER

The subject property is 5 minutes from the Los Robles Regional Medical Center is a licensed 382-bed acute care facility. Fully accredited by The Joint Commission, Los Robles Hospital has the only Level II Trauma Center in Eastern Ventura County and the only Emergency room in both Los Angeles and Ventura Counties with the coveted EDAP (Emergency Department Approved for Pediatrics) rating. In addition, it is the only hospital certified by both Counties as a STEMI-designated heart attack center for rapid heart attack response and is a comprehensive Stroke Center. Los Robles has nearly 600 physicians on its medical staff, representing over 50 medical specialties. The flagship hospital of the Los Robles Health System underwent a major expansion in 2022 that increased the Emergency Department capacity from 23 to 36 bays. The project was part of a larger \$100 million investment that included the recently completed Radiology Department, which has tripled in size.



THOUSAND OAKS LIFE SCIENCES CAMPUS

A 19-acre life sciences campus designed to attract more biotech firms to Thousand Oaks was approved by the city's planning commission in November 2022. It will be the first campus built exclusively for life sciences tenants in the city, which has a large biotech hub anchored by Amgen and includes about 16 other biotech firms. Pasadena-based Alexandria Real Estate Equities, which specializes in life science developments, plans to build four one- and two-story buildings totaling 350,000 square feet on the parcel at 1100 Rancho Conejo Boulevard. Though a firm construction timeline has not yet been disclosed, Alexandria expects construction to take about 36 months once it begins. Upon completion, an estimated 2,250 employees will be working on campus. Construction has not yet begun.



Surrounded by Strong Employment



LOS ROBLES REGIONAL MEDICAL CENTER

Fully accredited by The Joint Commission, Los Robles Hospital has the only Level II Trauma Center in Eastern Ventura County and the only Emergency room in both Los Angeles and Ventura Counties with the coveted EDAP (Emergency Department Approved for Pediatrics) rating.

- ▶ 5,000 employees*
- ▶ Ranked No. 151 -on the Fortune 500 list – Fortune
- ▶ Licensed 382-bed acute care facility
- ▶ 1,800 employees*
- ▶ Nearly 600 physicians
- ▶ 5 minutes from subject
- ▶ 194-acre campus in Thousand Oaks
- ▶ 45 buildings
- ▶ 4 million SF of space (office, R&D, manufacturing)
- ▶ 5 minutes from subject

Other Notable Employers in the Area



ANTHEM (5.3 MI.)

- ▶ Part of the Blue Cross Association
- ▶ 1,000 employees*

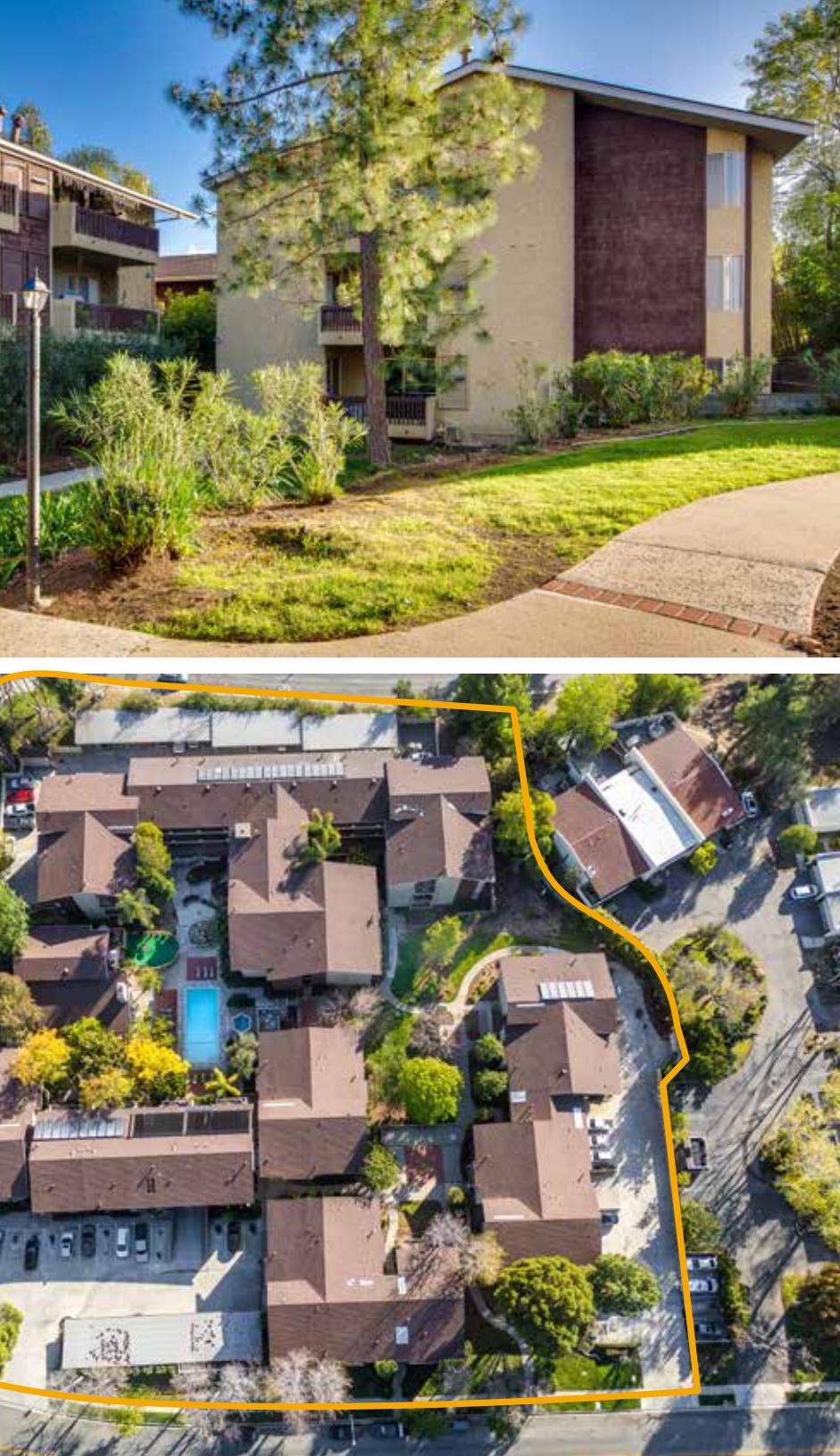
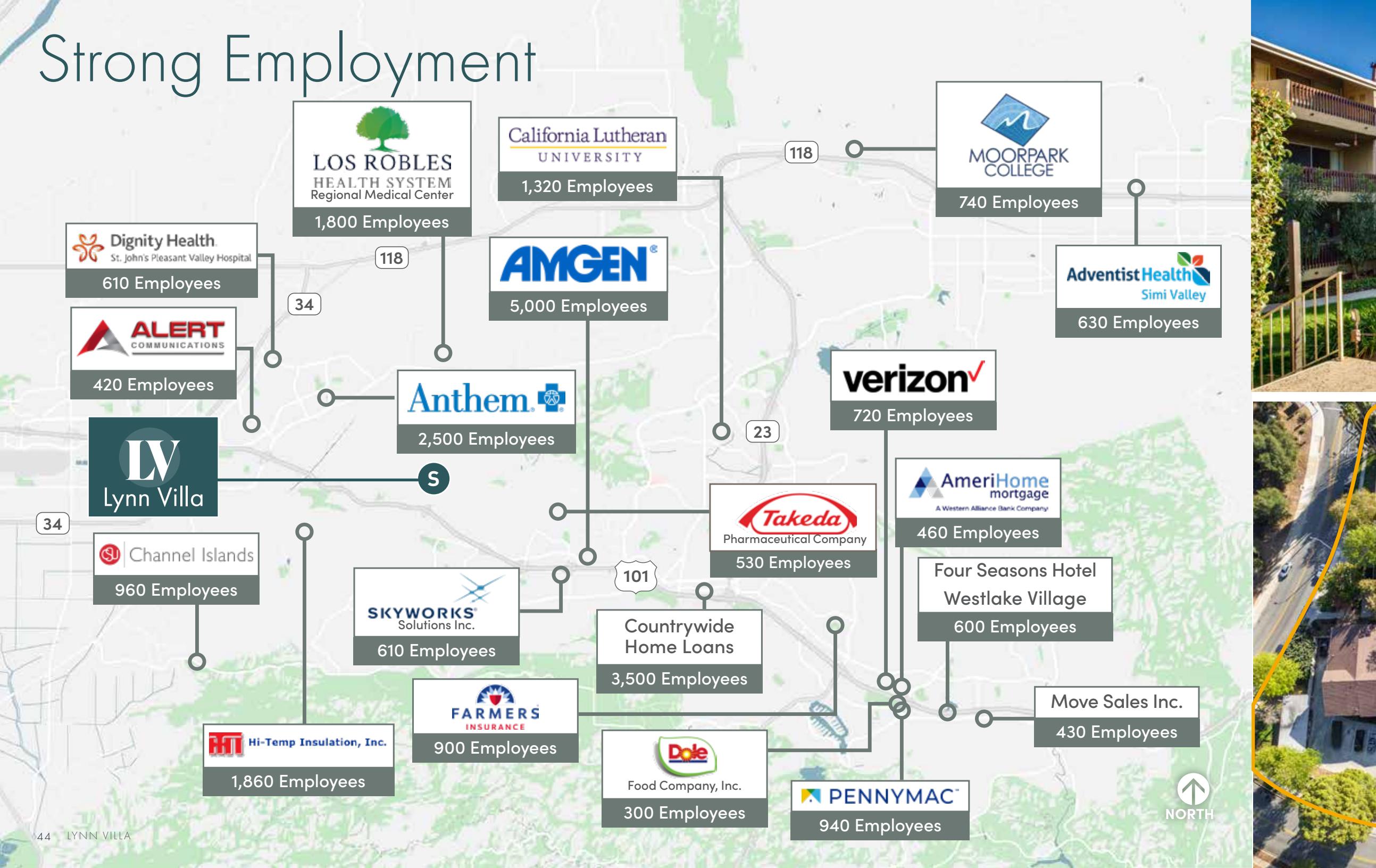


SKYWORKS SOLUTIONS INC. (5.2 MI.)

- ▶ Leading-edge semiconductor company
- ▶ 610 employees*

*Employee counts are estimates
Sources: Berkadia Research; Pyxis; Tetrad; RealPage; CoreLogic; City of Thousand Oaks; Ventura County; RealPage; CoreLogic ; WalletHub; Dave Ramsey Mortgage Calculator; California Lutheran University; Los Robles Health System; VC Star; Pacific Coast Business Times; Pan-Pacific Mechanical; Fortune :<https://weblink.toaks.org/WeblinkPublic/DocView.aspx?id=1779799&dbid=0&repo=CTO>

Strong Employment



45

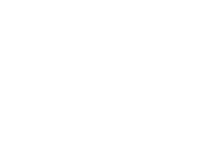
Metro Employment Trends

DECEMBER 2024 **4.7%**
Ventura County's monthly unemployment rate, down 10 bps annually



DECEMBER 2024

4,100 jobs were created county wide a 1.3% Y-o-Y increase



VENTURA COUNTY LARGEST EMPLOYERS*

Naval Base Ventura County	20,000
County of Ventura	9,570
Amgen Inc.	5,500
Anthem Inc.	2,500
Community Memorial Health System	2,180
PennyMac Loan Services LLC	2,060
City of Oxnard	1,680
CommonSpirit Health	1,930
Procter & Gamble Company	1,900
Ventura County Community College Dist.	1,770

*Excludes school districts
Source: Ventura County CAFR 2020; City of Ventura 2020 CAFR; Oxnard 2020 CAFR; Thousand Oaks 2020 CAFR; Moorpark 2020 CAFR

Rent / Occupancy

EFFECTIVE RENT \$2,795
in the fourth quarter of 2024, up 0.5% from one year prior



OCCUPANCY RATE 95.8%
in the fourth quarter of 2024, up 40 basis points year over year



AVG MONTHLY EFFECTIVE RENT \$2,835
by the end of 2025



Ventura County has a diverse mix of office tenants, from professional and financial services to back-office operations for large and middle-market companies. The area also has a growing segment of biotech companies and health insurers. Among the largest is biotech giant Amgen Inc., which has a campus in Thousand Oaks that employs roughly 5,000 people. Several major companies are headquartered in the county, and many firms are tied to the distribution channels from the port. Additionally, hybrid work arrangements are helping to drive apartment demand by households leaving neighboring Santa Barbara or Los Angeles County for more affordable options in Ventura County.

Effective rent in the Thousand Oaks submarket in the fourth quarter of 2024 was \$2,795 per month, shifting up 0.5% year over year. The housing market continues to favor renting over first-time home buyers. The countywide rent share of wallet was 31% among renters, compared to 77% for a monthly mortgage payment among homeowners. Meanwhile, amid a strong rebound in demand, the average apartment occupancy rate grew 50 basis points to 95.8%, on par with the 10-year, pre-pandemic average. In 2025, the submarket projects a record 382 net move-ins, outpacing 326 projected new units coming online.

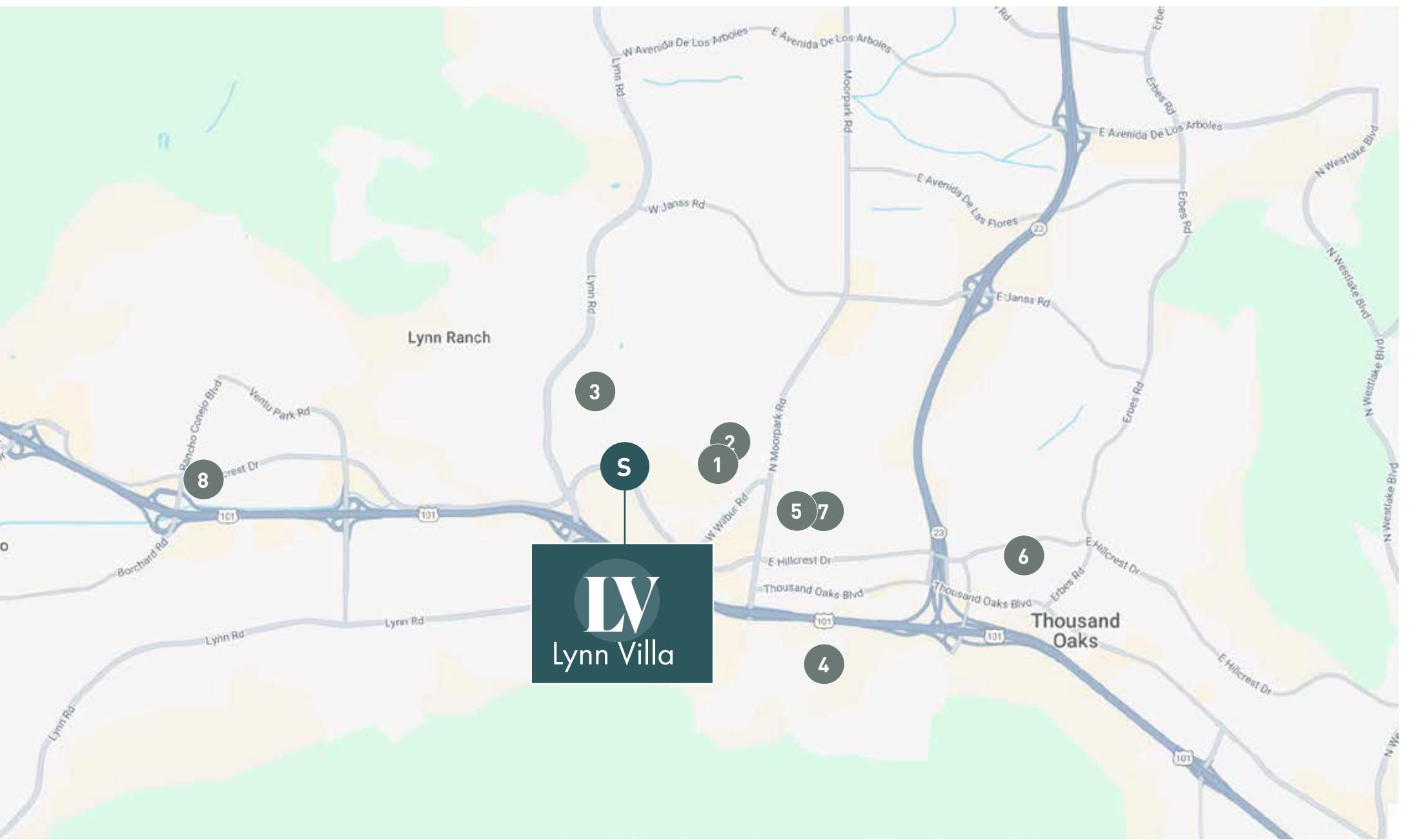
VENTURA COUNTY APARTMENT MARKET



Market Analysis



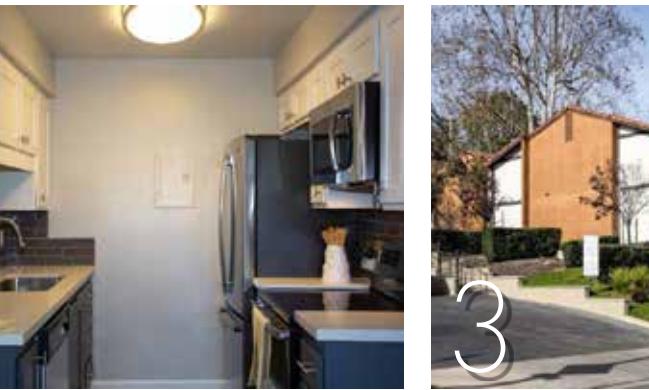
Comparable Rental Properties



Comparable Rental Properties

																																																											
LYNN VILLA 693 McCloud Avenue, Thousand Oaks, CA 91360	CHARTER OAKS 887 Saint Charles Drive, Thousand Oaks, CA 91360																																																										
89 UNITS	1970 BUILT	242 UNIT	1971 BUILT																																																								
<table border="1"> <thead> <tr> <th># Units</th> <th>Type</th> <th>SF/Unit</th> <th>Current Rent Roll Pro Forma</th> <th>Current Rent Roll Pro Forma</th> <th>Post-Reno Market Rents</th> <th>Post-Reno Market Rents per SF</th> </tr> </thead> <tbody> <tr> <td>6</td> <td>0 Bedroom/1 Bath</td> <td>496</td> <td>\$1,382</td> <td>\$2.79</td> <td>\$2,100</td> <td>\$4.23</td> </tr> <tr> <td>34</td> <td>1 Bedroom/1 Bath</td> <td>813</td> <td>\$1,737</td> <td>\$2.14</td> <td>\$2,800</td> <td>\$3.44</td> </tr> <tr> <td>9</td> <td>1 Bedroom/1 Bath + Den</td> <td>1,010</td> <td>\$1,760</td> <td>\$1.74</td> <td>\$2,925</td> <td>\$2.90</td> </tr> <tr> <td>17</td> <td>1 Bedroom/1.75 Bath + Den</td> <td>1,071</td> <td>\$1,871</td> <td>\$1.75</td> <td>\$2,975</td> <td>\$2.78</td> </tr> <tr> <td>1</td> <td>2 Bedroom/1 Bath</td> <td>926</td> <td>\$2,200</td> <td>\$2.38</td> <td>\$2,900</td> <td>\$3.13</td> </tr> <tr> <td>22</td> <td>2 Bedroom/1.75 Bath</td> <td>1,137</td> <td>\$2,054</td> <td>\$1.81</td> <td>\$3,100</td> <td>\$2.73</td> </tr> <tr> <td>89</td> <td></td> <td>942</td> <td>\$1,825</td> <td>\$1.94</td> <td>\$2,874</td> <td>\$3.05</td> </tr> </tbody> </table>				# Units	Type	SF/Unit	Current Rent Roll Pro Forma	Current Rent Roll Pro Forma	Post-Reno Market Rents	Post-Reno Market Rents per SF	6	0 Bedroom/1 Bath	496	\$1,382	\$2.79	\$2,100	\$4.23	34	1 Bedroom/1 Bath	813	\$1,737	\$2.14	\$2,800	\$3.44	9	1 Bedroom/1 Bath + Den	1,010	\$1,760	\$1.74	\$2,925	\$2.90	17	1 Bedroom/1.75 Bath + Den	1,071	\$1,871	\$1.75	\$2,975	\$2.78	1	2 Bedroom/1 Bath	926	\$2,200	\$2.38	\$2,900	\$3.13	22	2 Bedroom/1.75 Bath	1,137	\$2,054	\$1.81	\$3,100	\$2.73	89		942	\$1,825	\$1.94	\$2,874	\$3.05
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NOTES: Upgraded interiors; In-Unit Washer/Dryer; Down the street from subject																																																											

Comparable Rental Properties



2

ST. CHARLES OAKS

800 Saint Charles Drive, Thousand Oaks, CA 91360

124
UNIT

1973
BUILT

# Units	Type	SF/Unit	Mkt Rent	MR/SF
32	1 Bedroom/1 Bath	680	\$2,328	\$3.42
32	2 Bedroom/1 Bath	860	\$2,669	\$3.10
24	2 Bedroom/1.5 Bath	1,030	\$2,908	\$2.82
8	3 Bedroom/1.5 Bath	1,100	\$3,264	\$2.97
24	3 Bedroom/2 Bath	1,100	\$3,280	\$2.98
4	3 Bedroom/2.5 Bath	1,400	\$3,509	\$2.51
124		926	\$2,811	\$3.04

NOTES: Upgraded interiors; In-Unit Washer/Dryer in select units; Down the street from subject

191
UNITS

1975
BUILT

# Units	Type	SF/Unit	Mkt Rent	MR/SF
80	1 Bedroom/1 Bath	1,000	\$2,833	\$2.83
40	2 Bedroom/1.5 Bath	1,050	\$2,968	\$2.83
41	2 Bedroom/2 Bath	1,100	\$2,943	\$2.68
30	3 Bedroom/2 Bath	1,340	\$3,500	\$2.61
191		1,085	\$2,990	\$2.75

NOTES: Renovated property – speckled granite counters; In-Unit Washer/Dryer; Just north of subject

Comparable Rental Properties



4

ARRIVE ROLLING OAKS

300 Rolling Oaks Drive, Thousand Oaks, CA 91361

253
UNITS

1972
BUILT

# Units	Type	SF/Unit	Mkt Rent	MR/SF
88	1 Bedroom/1 Bath	756	\$2,944	\$3.89
61	2 Bedroom/1 Bath	962	\$2,990	\$3.11
104	2 Bedroom/2 Bath	962	\$3,305	\$3.44
253		890	\$3,103	\$3.49

NOTES: Renovated property; In-Unit Washer/Dryer; Southeast of the subject, below the 101 Fwy

167
UNITS

1965
BUILT

# Units	Type	SF/Unit	Mkt Rent	MR/SF
33	1 Bedroom/1 Bath	800	\$2,735	\$3.42
16	2 Bedroom/2 Bath	1,200	\$3,895	\$3.25
253		890	\$3,103	\$3.49

NOTES: Rents shown are for available units on property website.
Renovated property; In-Unit Washer/Dryer; Just east of subject at Moorpark Road

Comparable Rental Properties



ARRIVE THOUSAND OAKS

1394 E. Hillcrest Drive, Thousand Oaks, CA 91362

108
UNITS
1979
BUILT

# Units	Type	SF/Unit	Mkt Rent	MR/SF
38	1 Bedroom/1 Bath	725	\$2,568	\$3.54
24	2 Bedroom/1 Bath	900	\$2,931	\$3.26
44	2 Bedroom/2 Bath	1,100	\$3,410	\$3.10
2	3 Bedroom/3 Bath	1,480	\$4,085	\$2.76
108		931	\$3,020	\$3.24

NOTES: Renovated property; In-Unit Washer/Dryer; East of the subject, on the other side of the 23 Fwy

ARRIVE AT THE RETREAT

550 Laurie Lane, Thousand Oaks, CA 91360

142
UNITS
1966
BUILT

# Units	Type	SF/Unit	Mkt Rent	MR/SF
50	1 Bedroom/1 Bath	850	\$2,795	\$3.29
26	2 Bedroom/2 Bath	1,200	\$3,066	\$2.56
49	3 Bedroom/2.5 Bath	1,600	\$4,339	\$2.71
21	4 Bedroom/2 Bath	1,575	\$4,307	\$2.73
146		1,268	\$3,579	\$2.82

NOTE: Renovated property; In-Unit Washer/Dryer in select homes; Just east of subject

Comparable Rental Properties



THE LINDEN

2088 W. Hillcrest Drive, Thousand Oaks, CA 91320

54
UNITS
1978
BUILT

# Units	Type	SF/Unit	Mkt Rent	MR/SF
18	0 Bedroom/1 Bath	550	\$2,300	\$4.18
24	1 Bedroom/1 Bath	750	\$2,495	\$3.33
12	2 Bedroom/2 Bath	1,020	\$3,050	\$2.99
54		743	\$2,553	\$3.43

NOTE: Renovated interiors; In-Unit Washer/Dryer; West of the subject, Newbury Park

Featured Sale Comparables



S

Lynn Villa

693 McCloud Avenue
Thousand Oaks, CA 91360

Units	89	Units	146	Units	167	Units	251	Units	242	Units	255	Units	370
Building SF	84,534	Building SF	182,756	Building SF	162,078	Building SF	239,224	Building SF	233,391	Building SF	195,798	Building SF	328,920
Year Built	1970	Year Built	1966	Year Built	1965	Year Built	1972	Year Built	1970	Year Built	1976	Year Built	1986
Avg SF	950	Avg SF	1,241	Avg SF	1,199	Avg SF	887	Avg SF	980	Avg SF	773	Avg SF	888
List Price	\$26,300,000	Close Date	12/5/2023	Close Date	2/23/2024	Close Date	12/5/2023	Close Date	2/23/2024	Close Date	10/17/2024	Close Date	4/1/2024
Price Per Unit	\$295,506	Sale Price	\$80,290,815	Sale Price	\$64,500,000	Sale Price	\$90,959,185	Sale Price	\$88,500,000	Sale Price	\$88,000,000	Sale Price	\$133,200,000
Price Per SF	\$311	Price Per Unit	\$549,937	Price Per Unit	\$386,228	Price Per Unit	\$362,387	Price Per Unit	\$365,702	Price Per Unit	\$345,098	Price Per Unit	\$360,000
		Price Per SF	\$439	Price Per SF	\$398	Price Per SF	\$380	Price Per SF	\$379	Price Per SF	\$449	Price Per SF	\$405



1

Arrive at the Retreat

550 N. Laurie Lane*
Thousand Oaks, CA 91360



2

Arrive Laurie Lane

555 Laurie Lane**
Thousand Oaks, CA 91360



3

Arrive Rolling Oaks

300 Rolling Oaks Drive*
Thousand Oaks, CA 91361



4

Arrive Westlake Village

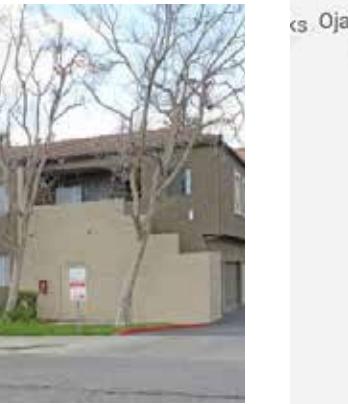
645 Hampshire Road
Westlake Village, CA 91361



5

SoFi Ventura Villa

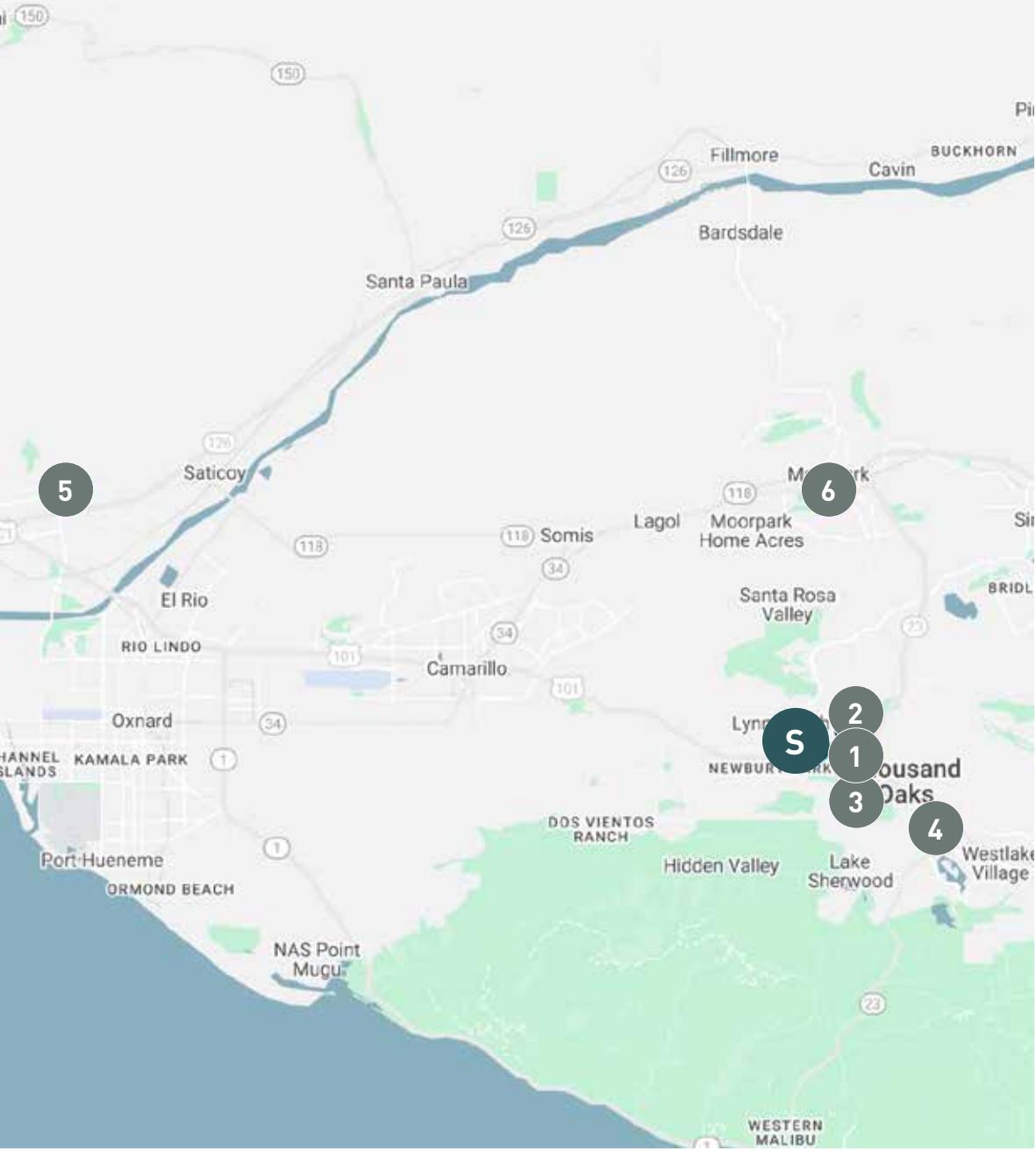
6250 Telegraph Road
Ventura, CA 93003



6

The Ranch at Moorpark

51 Majestic Court
Moorpark, CA 93021



Financial Analysis



Investment Summary

PROPERTY FACTS	
Year Built	1970
Occupancy as of March 2025	98.88%
Total Units	89
Size (NRSF)	83,858 SF
Average Unit Size	942 SF
Market Rent (\$/sqft)	\$3.05
Current Rent (\$/sqft)	\$1.94
Size (GSF)	84,534 SF

LOAN TERMS	NEW FINANCING
Loan Amount	\$12,960,000
Loan to Value (LTV)	51.43%
Interest Rate (Fixed for Term)	6.25%



VALUES	
Cap Rate (Pro Forma)	4.5% Current RR; 8.0% Post Reno Mkt Rent
Price	\$26,300,000
Price/Unit	\$295,506
Price/GSF	\$311

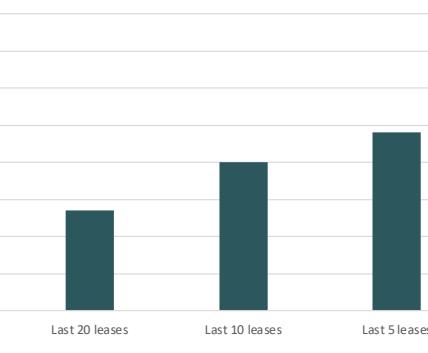


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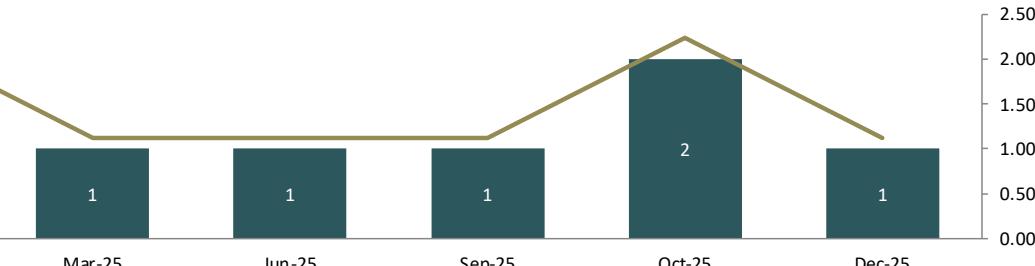
Unit Mix & Rent Roll Analysis

Unit Type	Size (SF)	Total Unit Count	% of Mix	Current Rent Roll Pro Forma	Current Rent Roll Pro Forma	Post-Reno Market Rents	Post-Reno Market Rents per SF
STUDIO	496	6	7%	\$1,382	\$2.79	\$2,100	\$4.23
1BR 1BA	813	34	38%	\$1,737	\$2.14	\$2,800	\$3.44
1BR 1BA + Den	1,010	9	10%	\$1,760	\$1.74	\$2,925	\$2.90
1BR 1.75BA + Den	1,071	17	19%	\$1,871	\$1.75	\$2,975	\$2.78
2BR 1BA	926	1	1%	\$2,200	\$2.38	\$2,900	\$3.13
2BR 1.75BA	1,137	22	25%	\$2,054	\$1.81	\$3,100	\$2.73
WA/Totals	942	89	100%	\$1,825	\$1.94	\$2,874	\$3.05
Monthly Total				\$163,114		\$255,800	
Annual Total				\$1,957,368		\$3,069,600	

Effective Rent Trends



Leases Expiring



■ # Leases Expiring ■ % Leases Expiring

Operating Statement

	Dec 2024 - T3 Annualized	Current Rent Roll Pro forma	Post-Reno Market Rent Pro forma		
	% /\$/Unit	% /\$/Unit	% /\$/Unit		
INCOME					
Scheduled Market Rent	\$1,875,128	\$21,069	\$2,045,450	\$22,983	\$22,983 Based on 12/31/24 RR with vacant units rolled to market rents and 90% of rents increased by 5% prior to COE
Plus: Rehab Value Add Income	\$0	0.00%	\$0	0.00%	\$1,024,150 50.07% Post-Reno Market Rents: Based on premium from renovations
Less: Loss to Lease	\$0	0.00%	\$0	0.00%	(\$46,044) -1.50% Current RR Pro Forma: No LTL Post-Reno Market Rent: 1.50% LTL
Subtotal Gross Potential Rent (GPR)	\$1,875,128	100.00%	\$2,045,450	100.00%	\$3,023,556 147.82%
Less: Physical Vacancy	\$0	0.00%	(\$61,363)	-3.00%	(\$90,707) -3.00% Marked to market; Current RR vacancy is 1.12%
Less: Employee Unit	(\$26,400)	-1.41%	(\$25,200)	-1.23%	(\$34,800) -1.15% Current RR Pro Forma: One employee unit recurring moving forward (\$2,200/month) Post-Reno Market Rents: One employee unit recurring moving forward (\$2,900/month)
Less: Bad Debt	\$0	0.00%	\$0	0.00%	(\$7,559) -0.25%
Net Rental Income	\$1,848,728	\$20,772	\$1,958,886	\$22,010	\$2,890,490 \$32,477
Economic Occupancy	98.59%		95.77%		95.60%
Effective Rent	\$1.86	\$1,756	\$2.03	\$1,915	\$3.00 \$2,831
Plus: Late Charges Income	\$340	\$4	\$809	\$9	\$833 \$9 Current Rent Roll Pro forma is based on T12; Post-Reno Market Rent Pro Forma is based on T12 grown by 3%
Plus: Laundry Vending	\$16,608	\$187	\$23,158	\$260	\$23,853 \$268 Current Rent Roll Pro forma is based on T12; Post-Reno Market Rent Pro Forma is based on T12 grown by 3%
Plus: RUBs Income	\$0	\$0	\$144,539	\$1,624	\$148,875 \$1,673 Current Rent Roll Pro Forma & Post-Reno Market Rent assume 70% of utilities being recovered through RUBs program
Subtotal Other Income	\$16,948	\$190	\$168,506	\$1,893	\$173,561 \$1,950
Effective Gross Income (EGI)	\$1,865,676	\$20,963	\$2,127,392	\$23,903	\$3,064,051 \$34,428
Operating Expenses					
	T12	Berkadia Pro Forma	Berkadia Pro Forma		
Apartment Prep/Turnover	\$51,328	\$577	\$32,246	\$362	\$32,246 \$362 T12 includes Cap Ex: \$8.5k in appliance replacement; \$10.5k in flooring replacement (Mar '24)
Administrative	\$15,830	\$178	\$15,830	\$178	\$15,830 \$178 Based on T12; Includes Telephone, Cable, Supplies, Fire, Business License, & Professional Fees
Contracted Services (Pool Service, Pest Control, Landscaping)	\$39,432	\$443	\$39,432	\$443	\$39,432 \$443 Based on T12
Repairs & Maintenance	\$185,453	\$2,084	\$53,400	\$600	\$53,400 \$600 Marked to Market; Historical Excludes CapEx of \$135,809 A/C and Heating & \$304,356 Plumbing
Payroll	\$124,481	\$1,399	\$125,001	\$1,405	\$125,001 \$1,405 Assumes 1 FT Mgr (\$50K+Benefits/Taxes) & 1 FT Maint Supervisor (\$50K+Benefits/Taxes) & Mgr receiving free unit
Utilities (fuel, gas, electric)	\$62,299	\$700	\$62,299	\$700	\$64,168 \$721 Current RR Pro forma is based on T12; Post-Reno Market Rent Pro Forma is based on T12 grown by 3%
Water & Sewer	\$122,406	\$1,375	\$122,406	\$1,375	\$126,078 \$1,417 Current RR Pro forma is based on T12; Post-Reno Market Rent Pro Forma is based on T12 grown by 3%
Rubbish Removal	\$21,779	\$245	\$21,779	\$245	\$22,432 \$252 Current RR Pro forma is based on T12; Post-Reno Market Rent Pro Forma is based on T12 grown by 3%
Owner Specific - CPA Fees & Legal Expense	\$15,405	\$173	\$0	\$0	\$0 \$0 Zeroed out as this is owner specific expenses
Total Controllable Expenses	\$638,413	\$7,173	\$472,393	\$5,308	\$478,588 \$5,377
Management Fee	\$80,119	4.29%	\$79,777	3.75%	\$107,242 3.75% Marked to Market
Insurance	\$115,379	\$1,296	\$89,000	\$1,000	\$89,000 \$1,000 Marked to Market; T12 of \$115k includes earthquake insurance
Real Estate Taxes	\$264,373	\$2,970	\$264,373	\$2,970	\$264,373 \$2,970 Based on 1.0491 millage rate at 100% of asking price; historicals adjusted to reflect pro forma taxes
Other Taxes & Assessments	\$2,573	\$29	\$2,573	\$29	\$2,573 \$29 Based on direct assessment provided by assessor's office; historicals adjusted to show pro forma taxes
Total Non-Controllable Expenses	\$462,445	\$5,196	\$435,724	\$4,896	\$463,188 \$5,204
Total Operating Expenses	\$1,100,858	\$12,369	\$908,117	\$10,204	\$941,776 \$10,582
Expense Ratio (% of EGI)	59%		43%		
Net Cash Flow	\$764,818	\$8,593	\$1,219,275	\$13,700	\$2,122,275 \$23,846
Replacement Reserves			\$22,250	\$250	\$22,250 \$250
Net Cash Flow after Reserves	\$764,818	\$8,593	\$1,197,025	\$13,450	\$2,100,025 \$23,596



Investment Sales

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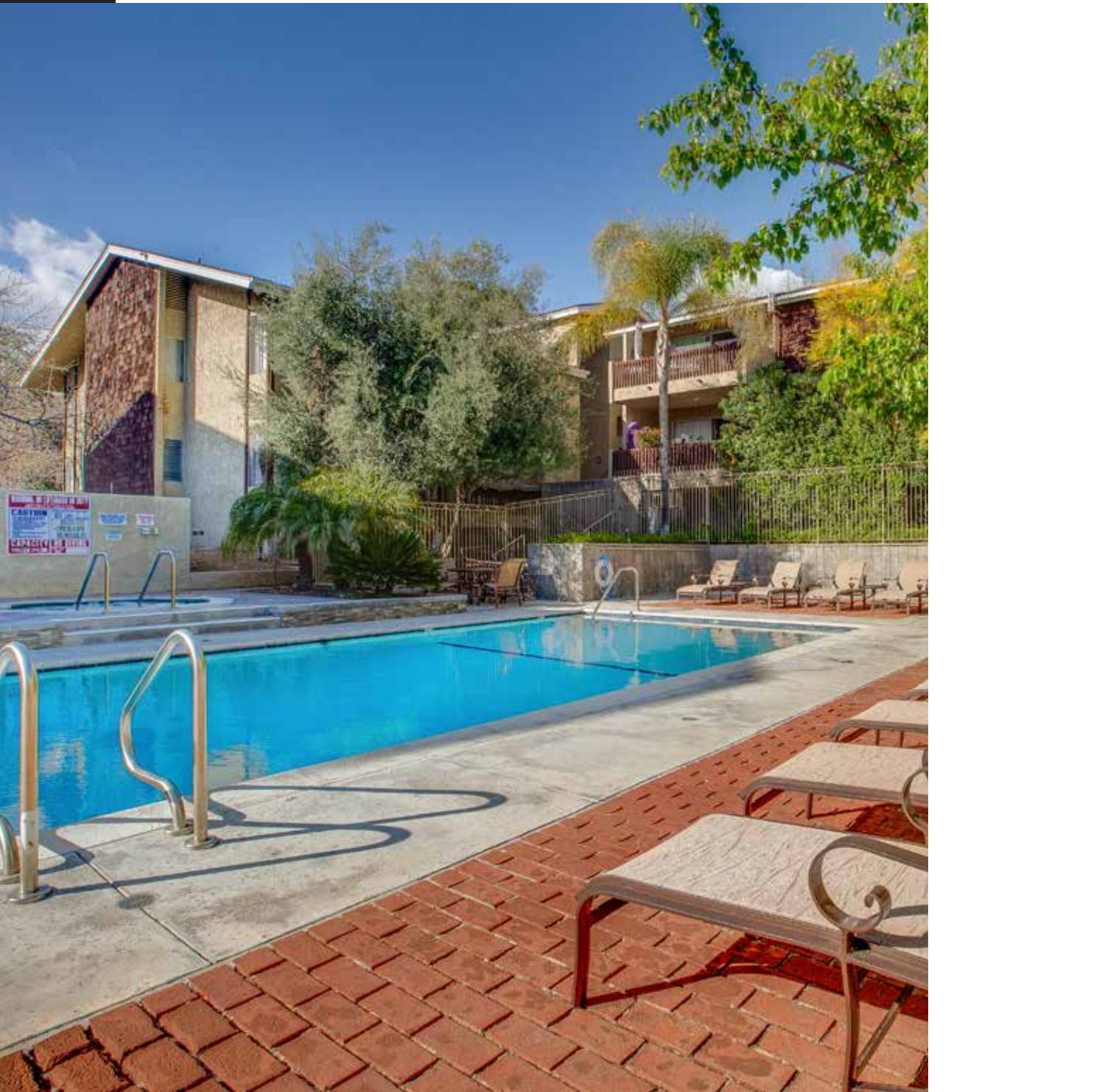
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