



MINISTRY LOFTS AT ST. MICHAEL'S

1 S. Wolfe Street, Baltimore, MD 21231

EXCLUSIVE OFFERING MEMORANDUM



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MINISTRY
LOFTS AT
ST. MICHAEL'S

HISTORIC ARCHITECTURE MEETS MODERN LIVING





MINISTRY LOFTS AT ST. MICHAEL'S



EXCLUSIVE LISTING TEAM

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04

Executive Summary

07

Property Overview

12

Financial Analysis

16

Market Overview

23

Disclosure

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EXECUTIVE SUMMARY

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MINISTRY LOFTS AT ST. MICHAEL'S

PROPERTY DETAILS

37 RESIDENTIAL UNITS

1920/2020 YEAR BUILT/RENOVATED

32,250± RESIDENTIAL NRA (SF)

1.15 ACRES

872± AVERAGE UNIT SIZE (SF)

\$1,927 AVERAGE CURRENT RENT / UNIT

\$2.21 AVERAGE CURRENT RENT / SF

100% OCCUPANCY

ASKING PRICE: \$8,500,000

EXECUTIVE SUMMARY





MINISTRY LOFTS AT ST. MICHAEL'S

INVESTMENT HIGHLIGHTS



Best-in-Market Location

The asset boasts a prime location within a mile of John Hopkins Hospital and Shot Tower/Market Place. Just a 6-minute drive from Camden Station and Penn Station, and 22 minutes from the airport, the property offers excellent connectivity. Situated in Fell's Point, one of Baltimore's oldest and most vibrant waterfront neighborhoods, it benefits from rich history and modern amenities. Surrounded by popular restaurants and bars like Max's Taphouse, Barcocina, Alexander's Tavern, and Angie's Seafood, the area attracts significant pedestrian traffic. With numerous retail shops and entertainment options nearby, residents enjoy a high quality of life. This dynamic environment around Ministry Lofts promotes fast-paced lease-up velocity, ensuring high occupancy rates and robust rental income potential to generate outsized cash-on-cash and levered yields across designated hold periods.



Robust Asset Demand

The asset is currently 100% occupied as of June 2024, with a waiting list for prospective renters, demonstrating its strong appeal. This outsized demand will enable the next owner to continue increasing rental rates across designated hold periods.



Rental Rate Upside

Studio units are currently priced \$188 below the average market rate of comparable properties, while one-bedroom units are \$165 below, and two-bedroom units are \$196 below the market average. New ownership will be able to increase rental rates while still being at a considerable discount to the competition.



Unique Newly Renovated Asset

The property has been renovated to feature hardwood floors, quartz countertops, stainless steel appliances, and an in-unit washer and dryer. These amenities rival those of any newly built property on the market. Once a church, this unique property stands out in the city, driving exceptional demand, as evidenced by its 100% occupancy rate.



Retail Promoting Fast-Paced Lease-up Velocity

The property includes a 15,300 SF brewery that significantly boosts pedestrian traffic. This increased visibility enhances leasing velocity, as more people can appreciate the property's unique nature firsthand, driving demand.



Tax Abatement Incentives

The property currently offers an abatement that runs through 2030 and considerable tax savings to achieve robust cash-on-cash returns. Please refer to the tax bill in the deal room for more information.

EXECUTIVE SUMMARY



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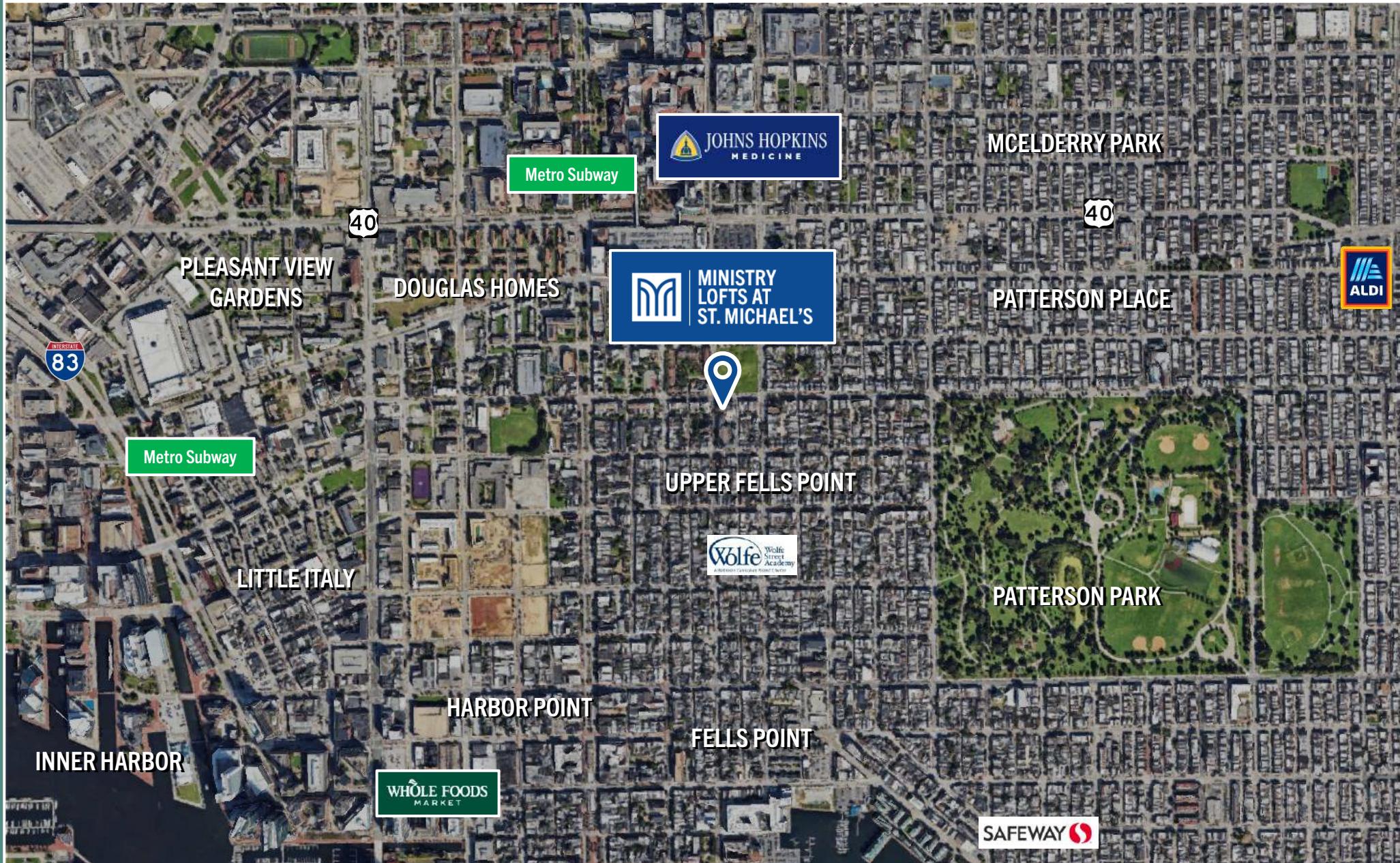
PROPERTY OVERVIEW

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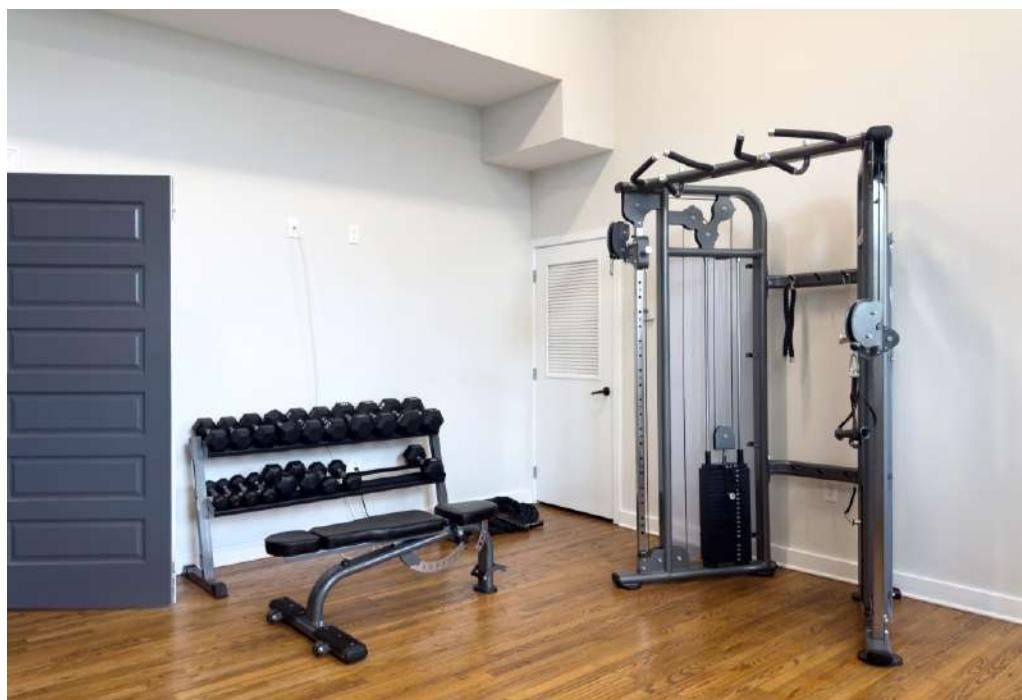
AERIAL





AMENITIES

- Off-street parking included
- Fitness center w/ free Wi-Fi
- Community Lounge w/ free Wi-Fi
- In apartment washer/dry
- Dishwasher
- Smartphone connected door access
- On-site dry-cleaning pick-up/drop-off
- Outdoor lounge area
- Bike rack rooms in every building
- Walking distance to area attractions
- Pet-friendly





INTERIOR PHOTOS





INTERIOR PHOTOS





INTERIOR PHOTOS





EXTERIOR PHOTOS





UNIT MIX

Unit Type	# of Units	Unit Size (SF)	Average Current Rent Per Unit (\$)	Average Current Rent Per SF (\$)	Monthly Rent Total (\$)	Annual Rent Total (\$)	Total SF
Studio	1	689	\$1,600	\$2.32	\$1,600	\$19,200	689
Studio	1	555	\$1,400	\$2.52	\$1,400	\$16,800	555
1 BR	1	733	\$1,550	\$2.11	\$1,550	\$18,600	733
1 BR	1	615	\$1,545	\$2.51	\$1,545	\$18,540	615
2 BR / 2 BA	1	1,147	\$2,495	\$2.18	\$2,495	\$29,940	1,147
2 BR / 2 BA	1	1,329	\$2,495	\$1.88	\$2,495	\$29,940	1,329
6 BD / 6 BA	1	4,128	\$6,000	\$1.45	\$6,000	\$72,000	4,128
2 BR / 2 BA	1	1,029	\$2,225	\$2.16	\$2,225	\$26,700	1,029
2 BR / 2 BA	1	1,030	\$2,295	\$2.23	\$2,295	\$27,540	1,030
1 BR	1	738	\$1,795	\$2.43	\$1,795	\$21,540	738
1 BR	1	739	\$1,800	\$2.44	\$1,800	\$21,600	739
1 BR	1	619	\$1,661	\$2.68	\$1,661	\$19,929	619
1 BR	1	735	\$1,795	\$2.44	\$1,795	\$21,540	735
1 BR	1	561	\$1,595	\$2.84	\$1,595	\$19,140	561
1 BR	1	705	\$1,645	\$2.33	\$1,645	\$19,740	705
1 BR	1	615	\$1,750	\$2.85	\$1,750	\$21,000	615
1 BR	1	735	\$1,895	\$2.58	\$1,895	\$22,740	735
2 BR	1	1,262	\$2,045	\$1.62	\$2,045	\$24,540	1,262
1 BR	1	1,006	\$1,930	\$1.92	\$1,930	\$23,160	1,006
1 BR	1	607	\$1,550	\$2.55	\$1,550	\$18,600	607



UNIT MIX

Unit Type	# of Units	Unit Size (SF)	Average Current Rent Per Unit (\$)	Average Current Rent Per SF (\$)	Monthly Rent Total (\$)	Annual Rent Total (\$)	Total SF
Studio	1	489	\$1,550	\$3.17	\$1,550	\$18,600	489
Studio	1	592	\$1,400	\$2.36	\$1,400	\$16,800	592
1 BR	1	670	\$1,595	\$2.38	\$1,595	\$19,140	670
1 BR	1	658	\$1,695	\$2.58	\$1,695	\$20,340	658
1 BR	1	718	\$1,495	\$2.08	\$1,495	\$17,940	718
1 BR	1	828	\$1,895	\$2.29	\$1,895	\$22,740	828
2 BR / 2 BA	1	939	\$2,195	\$2.34	\$2,195	\$26,340	939
1 BR	1	636	\$1,745	\$2.74	\$1,745	\$20,940	636
1 BR	1	626	\$1,695	\$2.71	\$1,695	\$20,340	626
1 BR	1	643	\$1,750	\$2.72	\$1,750	\$21,000	643
2 BR / 2 BA	1	933	\$2,295	\$2.46	\$2,295	\$27,540	933
1 BR	1	856	\$1,750	\$2.04	\$1,750	\$21,000	856
1 BR	1	795	\$1,895	\$2.38	\$1,895	\$22,740	795
1 BR	1	539	\$1,495	\$2.77	\$1,495	\$17,940	539
1 BR	1	815	\$1,745	\$2.14	\$1,745	\$20,940	815
1 BR	1	816	\$1,745	\$2.14	\$1,745	\$20,940	816
2 BR / 2 BA	1	1,120	\$2,295	\$2.05	\$2,295	\$27,540	1,120
Total/Avg	37	872	\$1,927	\$2.21	\$71,301	\$855,609	32,250



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FINANCIAL ANALYSIS

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YEAR 1 PROFORMA

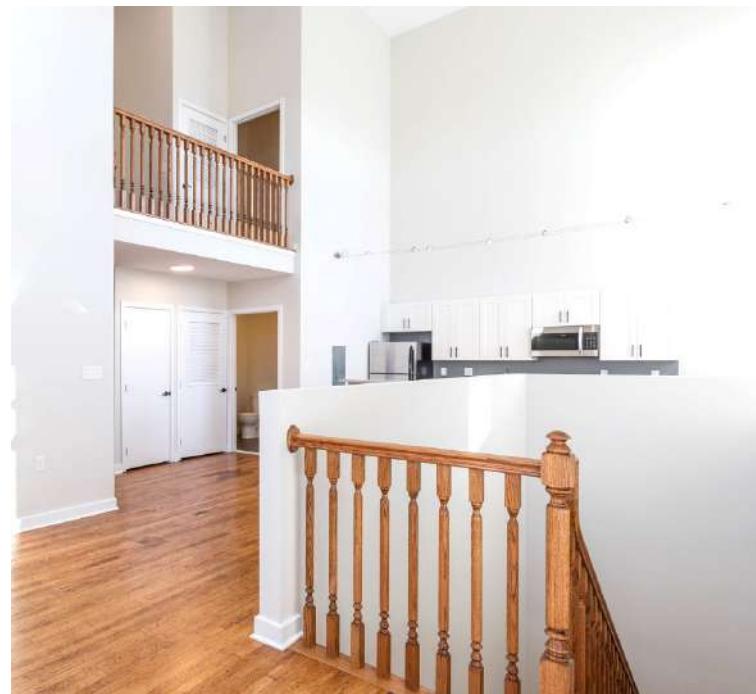
INCOME	% of GSR	Totals	Per Unit	Per SF	Per Month
Gross Scheduled Rent	100.0%	\$855,609	\$23,125	\$26.5	\$71,301
Less: (Gain)/Loss-to-Lease	0.0%	\$0	\$0	\$0.0	\$0
Gross Potential Income	100.0%	\$855,609	\$23,125	\$26.5	\$71,301
Less: Vacancy	3.0%	\$25,668	\$694	\$0.8	\$2,139
Less: Non-Revenue Units	0.0%	\$0	\$0	\$0.0	\$0
Less: Collection Loss	0.5%	\$4,278	\$116	\$0.1	\$357
Less: Concessions	0.5%	\$4,278	\$116	\$0.1	\$357
Total Rental Income	96.0%	\$821,384	\$22,200	\$25.5	\$68,449
	% of GSR	Totals	Per Unit	Per SF	Per Month
Plus: RUBS Income	0.0%	\$0	\$0	\$0.0	\$0
Plus: Other Income	2.4%	\$20,826	\$563	\$0.6	\$1,736
Plus: CAM Reimbursement	3.4%	\$29,115	\$787	\$0.9	\$2,426
Total Other Income	5.8%	\$49,941	\$1,350	\$1.5	\$4,162
Effective Gross Income	101.8%	\$871,325	\$23,549	\$27.0	\$72,610
EXPENSES	% of EGI	Totals	Per Unit	Per SF	Per Month
Repairs and Maintenance	3.3%	\$39,008	\$1,054	\$1.2	\$3,251
Payroll	3.6%	\$42,471	\$1,148	\$1.3	\$3,539
Administrative	1.4%	\$17,048	\$461	\$0.5	\$1,421
Marketing	1.2%	\$13,751	\$372	\$0.4	\$1,146
Utilities	5.8%	\$68,663	\$1,856	\$2.1	\$5,722
Total Variable Expenses	15.3%	\$180,941	\$4,890	\$5.6	\$15,078
Taxes	4.0%	\$47,053	\$1,272	\$1.5	\$3,921
Insurance	4.1%	\$48,301	\$1,305	\$1.5	\$4,025
Management Fee	4.0%	\$34,853	\$942	\$1.1	\$2,904
Total Expenses	35.7%	\$311,148	\$8,409	\$9.6	\$25,929
Net Operating Income		\$560,177	\$15,140	\$17.4	\$46,681



UNDERWRITING ASSUMPTIONS

Proforma Income

1. The Year 1 Proforma uses a Gross Scheduled Rent (GSR) of \$855,609 annually. This value is based on the current in-place rent roll annualized.
2. The Marketing Proforma Financials Loss-to-Lease level is assumed to be 0% of GSR.
3. GPI is GSR less Gain/Loss-to-Lease. Year 1 Proforma GPI is projected at \$855,609 annually.
4. In Year 1 Proforma, the property is expected to maintain at least a 3.00% vacancy rate.
5. In Year 1 Proforma, the Non-Revenue Units are assumed to be 0.00% of GSR.
6. In Year 1 Proforma, the Collection Losses are assumed to be 0.50% of GSR.
7. In Year 1 Proforma, the Concessions are assumed to be 0.50% of GSR.
8. Total Rental Income equals GSR less Gain/Loss to Lease, Vacancy, Non-Revenue Units, Collection Losses, and Concessions. Year 1 Proforma totals \$821,384 annually.
9. Other Income is based on the February '24 T-12 Actuals grown 4%. Other Income is calculated to be \$20,826.
10. CAM Reimbursement Income is based on the February '24 T-8 Actuals annualized. CAM Reimbursement Income is calculated to be \$29,115.
11. Effective Gross Income equals Total Rental Income plus Other and Retail Income. Effective Gross Income is projected at \$871,325.

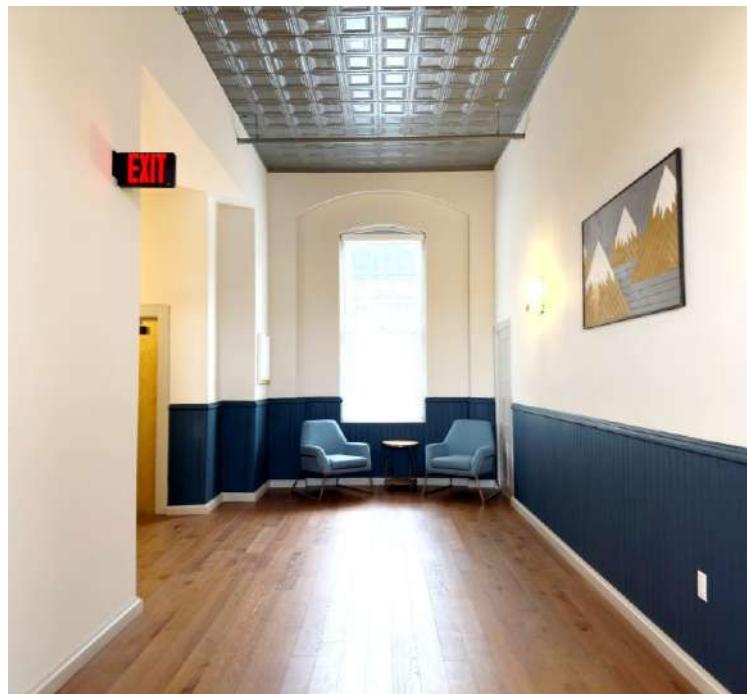




UNDERWRITING ASSUMPTIONS

Proforma Expenses

1. In Year 1 Proforma, Repairs and Maintenance Expense is projected to be \$39,008 or \$1,054 per unit. This value is based on the February '24 T-12 Actuals.
2. In Year 1 Proforma, Payroll Expense is projected to be \$42,471 or \$1,148 per unit. This value is based on the February '24 T-12 Actuals.
3. In Year 1 Proforma, Administrative Expense is projected to be \$17,048 or \$461 per unit. This value is based on the February '24 T-12 Actuals.
4. In Year 1 Proforma, Marketing Expense is projected to be \$13,751 or \$372 per unit. This value is based on the February '24 T-12 Actuals.
5. In Year 1 Proforma, Utilities Expense is projected to be \$68,663 or \$1,856 per unit. This value is based on the February '24 T-12 Actuals.
6. In Year 1 Proforma, Tax Expense is projected to be \$47,053 or \$1,272 per unit. This value is based on the current in-place abatement. Please refer to the tax bill in the deal room.
7. In Year 1 Proforma, Insurance Expense is projected to be \$48,301 or \$1,305 per unit. This value is based on the February '24 T-12 Actuals.
8. Management Fee is projected to be 4.00% of Effective Gross Income, which equals \$34,853 or \$942 per unit in Year 1 Proforma.
9. Total Expenses in Year 1 Proforma are projected to be \$311,148 or \$8,409 per unit.
10. Year 1 Proforma Net Operating Income is \$560,177.





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MARKET OVERVIEW

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MINISTRY LOFTS RENT COMPARABLES



#	PROPERTY	ADDRESS	YEAR BUILT	# OF UNITS	TOTAL NRA	AVG UNIT SIZE (SF)	CURRENT RENT / UNIT	CURRENT RENT / SF	OCC.
1	The Appraisers' Building	103 S. Gay Street	2017	136	116,708	858	\$1,263	\$1.47	100.0%
2	The Brixton	421 S. Broadway	2024	33	24,100	730	\$1,634	\$2.24	93.9%
3	Calvert Lofts	824 N. Calvert Street	2017	51	27,406	537	\$1,494	\$2.78	92.2%
4	Elms Fells Point	2001 Aliceanna Street	2023	285	225,126	790	\$2,522	\$3.19	77.5%
5	HOHM Highlandtown Apartments	3905 Bank Street	2023	149	95,383	640	\$1,751	\$2.74	94.0%
6	Marketplace at Fells Point	622 S. Broadway	2014	160	115,625	723	\$1,795	\$2.48	90.6%
7	Patterson Park Apartments	2413 Eastern Avenue	2015	30	34,200	1,140	\$1,570	\$1.38	100.0%
8	The Xavier on Broadway Apartments	313-315 S. Broadway	2015	11	13,306	1,210	\$2,487	\$2.06	100.0%
Totals/Average				855	81,482	762	\$1,922	\$2.52	89.0%
Ministry Lofts at St. Michael's		1 S. Wolfe Street	1920/2020	37	32,250	872	\$1,927	\$2.21	100.0%



MINISTRY LOFTS RENT COMPARABLES - STUDIO

#	PROPERTY	ADDRESS	YEAR BUILT	# OF UNITS	TOTAL NRA	AVG UNIT SIZE (SF)	CURRENT RENT / UNIT	CURRENT RENT / SF
3	Calvert Lofts	824 N. Calvert Street	2017	13	5,447	419	\$1,313	\$3.13
4	Elms Fells Point	2001 Aliceanna Street	2023	32	17,600	550	\$2,003	\$3.64
5	HOHM Highlandtown Apartments	3905 Bank Street	2023	111	63,048	568	\$1,664	\$2.93
6	Marketplace at Fells Point	622 S. Broadway	2014	25	12,575	503	\$1,495	\$2.97
Totals/Average				181	24,668	545	\$1,675	\$3.07
Ministry Lofts at St. Michael's		1 S. Wolfe Street	1920/2020	4	2,325	581	\$1,488	\$2.56



MINISTRY LOFTS RENT COMPARABLES - 1 BEDROOM

#	PROPERTY	ADDRESS	YEAR BUILT	# OF UNITS	TOTAL NRA	AVG UNIT SIZE (SF)	CURRENT RENT / UNIT	CURRENT RENT / SF
1	The Appraisers' Building	103 S. Gay Street	2017	116	98,368	848	\$1,214	\$1.43
2	The Brixton	421 S. Broadway	2024	28	19,600	700	\$1,564	\$2.23
3	Calvert Lofts	824 N. Calvert Street	2017	33	16,269	493	\$1,437	\$2.91
4	Elms Fells Point	2001 Aliceanna Street	2023	227	173,882	766	\$2,435	\$3.18
5	HOHM Highlandtown Apartments	3905 Bank Street	2023	21	13,839	659	\$1,685	\$2.56
6	Marketplace at Fells Point	622 S. Broadway	2014	115	80,730	702	\$1,712	\$2.44
7	Patterson Park Apartments	2413 Eastern Avenue	2015	12	11,700	975	\$1,450	\$1.49
8	The Xavier on Broadway Apartments	313-315 S. Broadway	2015	1	692	692	\$1,700	\$2.46
Totals/Average				553	51,885	751	\$1,874	\$2.50
Ministry Lofts at St. Michael's		1 S. Wolfe Street	1920/2020	24	17,008	709	\$1,709	\$2.41



MINISTRY LOFTS RENT COMPARABLES - 2 BEDROOM

#	PROPERTY	ADDRESS	YEAR BUILT	# OF UNITS	TOTAL NRA	AVG UNIT SIZE (SF)	CURRENT RENT / UNIT	CURRENT RENT / SF
1	The Appraisers' Building	103 S. Gay Street	2017	20	18,340	917	\$1,548	\$1.69
2	The Brixton	421 S. Broadway	2024	5	4,500	900	\$2,026	\$2.25
3	Calvert Lofts	824 N. Calvert Street	2017	5	5,690	1,138	\$2,340	\$2.06
4	Elms Fells Point	2001 Aliceanna Street	2023	26	33,644	1,294	\$3,918	\$3.03
5	HOHM Highlandtown Apartments	3905 Bank Street	2023	9	8,064	896	\$2,126	\$2.37
6	Marketplace at Fells Point	622 S. Broadway	2014	20	22,320	1,116	\$2,648	\$2.37
7	Patterson Park Apartments	2413 Eastern Avenue	2015	18	22,500	1,250	\$1,650	\$1.32
8	The Xavier on Broadway Apartments	313-315 S. Broadway	2015	8	9,552	1,194	\$2,475	\$2.07
Totals/Average				111	15,576	1,123	\$2,489	\$2.22
Ministry Lofts at St. Michael's		1 S. Wolfe Street	1920/2020	8	8,789	1,099	\$2,293	\$2.09



WELCOME TO UPPER FELLS POINT

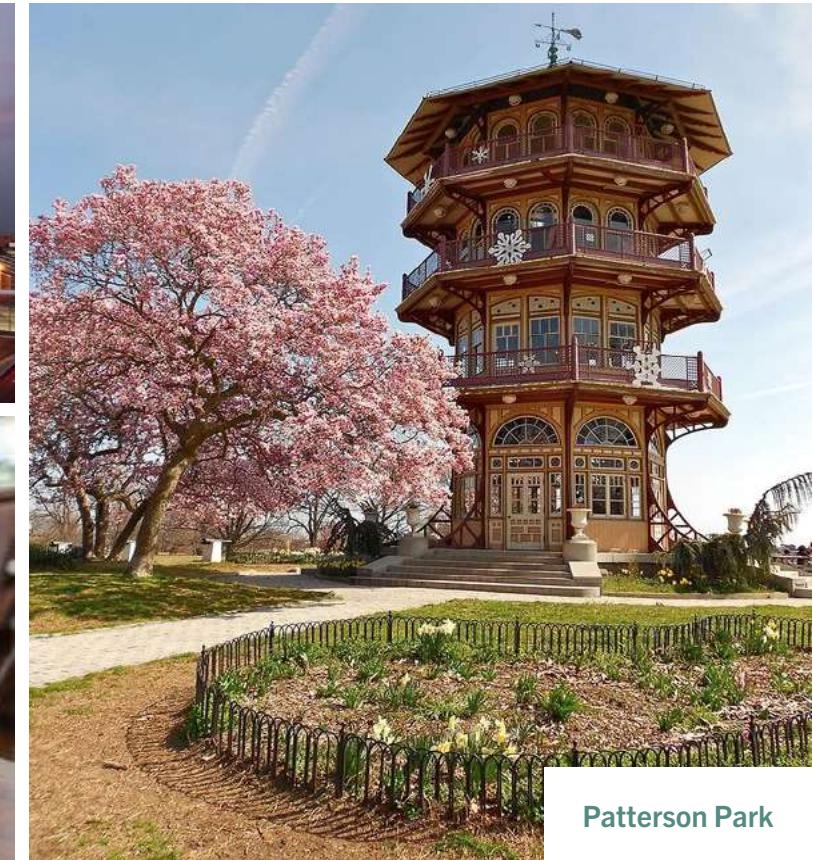
Blocks away from Baltimore's Inner Harbor



Johns Hopkins University Hospital



Local Bars and Eateries



Patterson Park



MARKET OVERVIEW





MARKET OVERVIEW





BALTIMORE, MARYLAND



Baltimore MSA

The Baltimore Metropolitan Statistical Area (MSA) ranks as the 21st largest in the United States, boasting a population of 2,835,672. The region's economy is significantly supported by the economic activities centered in Baltimore city. The MSA comprises 1,126,216 households and has experienced approximately 4.4% population growth since 2010. Projections indicate a further 2.3% increase over the next five years, driven by an expanding economy and record-high employment levels.

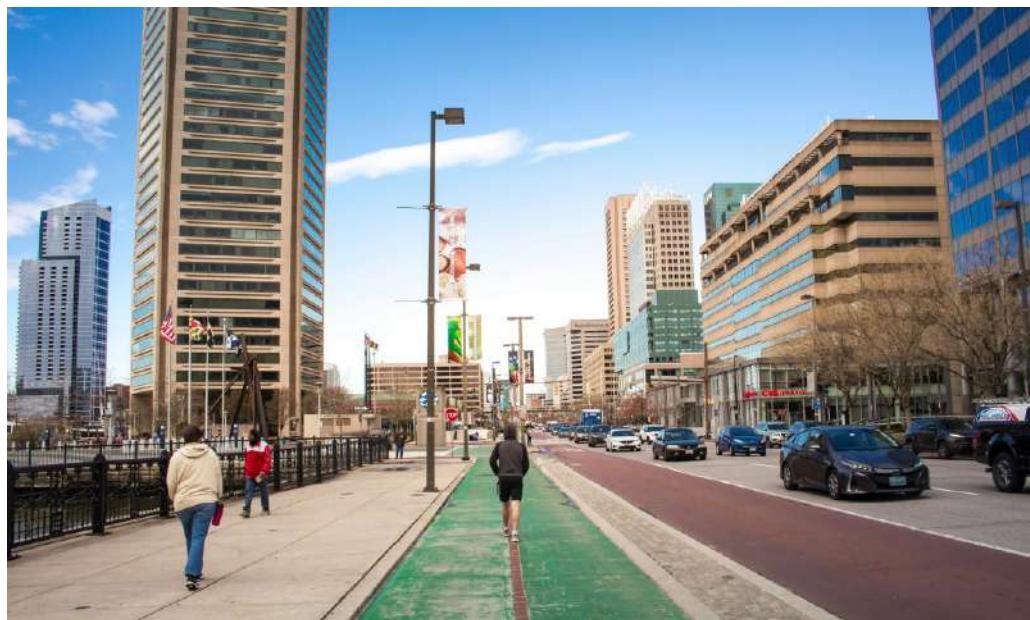
Employment and Economic Growth

In April 2024, total employment in the Baltimore MSA is 1,497,114. Over the past 12 months, the area has seen job growth of 7,501, a 0.5% increase. Significant growth has been noted in the Professional/Business, Education/Health, and Leisure/Hospitality sectors, with additional contributions from the Construction and Trade/Transportation sectors. Education and Health Services and Trade/Transportation remain the two largest employment sectors, playing a crucial role in driving the regional economy.

Baltimore is home to 29 hospitals and 13 institutes of higher education, collectively employing 291,100 people. These "Meds and Eds" sectors are key demand drivers for the entire MSA. This employment growth has helped lower the unemployment rate which currently stands at 3.2% as of April 2024.



BALTIMORE, MARYLAND



Connectivity and Infrastructure

Strategically positioned along the I-95 Corridor, the Baltimore MSA benefits from robust connectivity that links the economies of Richmond, Washington, DC, Baltimore, Philadelphia, and New York. Locally, the Baltimore Beltway (I-695) provides convenient access to major employment hubs, including Pikesville, Towson, White Marsh, and greater Baltimore County.

Transportation and Accessibility

Baltimore's Penn Station, the eighth busiest rail station in the United States, serves 1,063,628 passengers annually. It features eight MARC and Amtrak tracks and one Light Rail track. The station's services include the Acela Express and Northeast Regional trains, which connect the greater Northeast Corridor between Boston and Washington, DC, with some regional trains extending further south into Virginia. Baltimore-Washington International Airport (BWI) further enhances the MSA's connectivity, serving over 27 million passengers per year with 47 based aircraft. BWI's five concourses house 70 gates, making it the busiest airport in the Baltimore-Washington area.

Tech Hub Designation

The Tech Hubs Program is designed to bolster U.S. economic and national security by investing in regions with the potential to become globally competitive in future technologies and industries. This initiative focuses on nurturing industries, companies, and high-quality jobs within the United States, ensuring they start, grow, and remain domestically. The program unites a diverse array of public, private, and academic partners



DISCLOSURE

Prospective purchasers are hereby advised the Owners (“Owner”) of Ministry Lofts (“Property”), are soliciting offers through Besen Partners, which may be accepted or rejected by the Owners at the Owners’ sole discretion.

Any solicitation of an offer for the Property offered hereunder will be governed by this Offering, as it may be modified or supplemented. Prospective purchasers are advised that as part of the offer process, the Owners will be evaluating several factors including the experience and financial qualifications of the purchasing entity.

The Owners shall have no obligation to accept any offer from any prospective purchaser. The Owners reserve the right to withdraw the Property from consideration at any time prior to final execution of a Purchase Agreement.

This Offering document is furnished to prospective purchasers for the purpose of determining whether to invest in the Property offered hereby. The information contained herein, or any other related information provided by the Owners, may not be reproduced, redistributed or used in whole or in part without the prior written consent of the Owners.

No person has been authorized to give any information or make any representation or warranty, either expressed or implied and, if given or made, such information or representation must not be relied upon.

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Any obligations to prospective purchasers that the Owners may have with respect to the Property are limited to those expressly set forth in a fully executed Purchase Agreement between the parties. Prospective purchaser’s sole and exclusive rights against the Owners, with respect to this prospective transaction, the Property, or information provided herein or subsequently, shall be limited to those remedies expressly provided in an executed Purchase Agreement, which shall not survive the closing. Further, in no event shall prospective purchasers have any claims against the Owners, Besen Partners, or any of their respective affiliates for any damages, liability, or causes of action relating to the Purchase Agreement.

Prospective purchasers are not to construe the contents of this Offering or any prior or subsequent information communications from the Owners or any of their respective officers, employees or agents as legal, tax or other advice. Prior to purchasing, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

No commission or finder’s fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Property unless otherwise agreed to by the Owners in writing. Acquisition of properties such as the these offered hereunder involves a high degree of risk and are suitable only for persons and entities of substantial financial means.



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EXCLUSIVE LISTING TEAM

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