MICHAEL KOSHET

THE HIGHLAND

AT SHERMAN OAKS

4355 SEPULVEDA BOULEVARD

SHERMAN OAKS, CA 91403

105 UNIT APARTMENT OFFERING ▪ PREMIERE LOCATION

4355 SEPULVEDA BOULEVARD | OVERVIEW

KW Commercial is pleased to present the opportunity to acquire The Highlands at Sherman Oaks, conveniently located in Central San Fernando Valley, just to the east of the 101 and 405 freeways in the Sherman Oaks submarket. The 105-unit apartment community is comprised of 1 three-story building situated on 1.01 acre of well maintained landscaped grounds, and features a leasing office, swimming pool, three laundry facilities, fitness room, open courtyard areas, and covered parking.

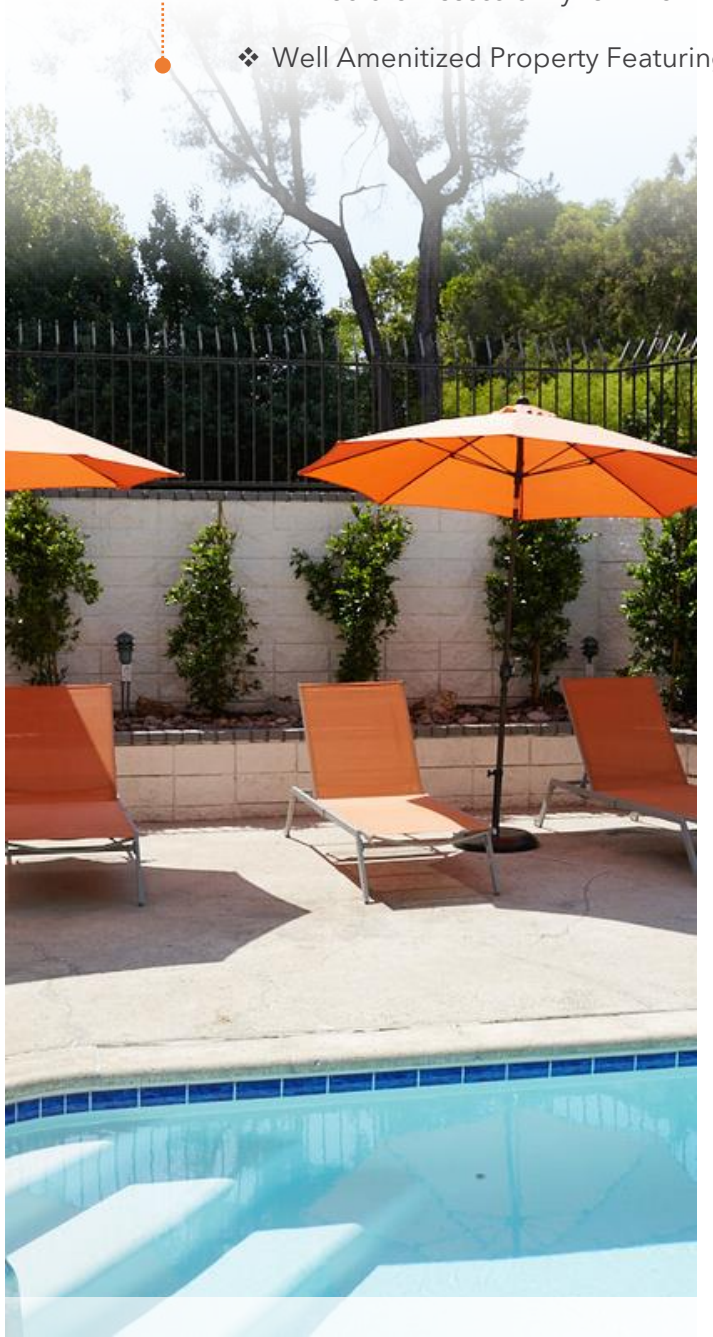
The property was built in 1971 and has been well maintained and privately managed.

The property's Central Sherman Oaks location near employment and walkable retail amenities and its proven renovation program, make Highlands at Sherman Oaks a prime investment opportunity for a value-add strategy to deliver above average returns.

The Highland

AT SHERMAN OAKS

- 105 Unit Value Add Opportunity in Sherman Oaks
- Recently Renovated Units Featuring New Stainless Steel Appliances
- Excellent South of Ventura Boulevard Location
- Immediate Accessibility to Amenities, Employment Hubs, and Freeways
- Well Amenitized Property Featuring Pool, Fitness Center, and Patios/Balconies



4355 SEPULVEDA BOULEVARD

SHERMAN OAKS, CA 91403

PROPERTY SUMMARY	
UNITS	105
YEAR BUILT	1971
GROSS SF	79,303
LOT SF	43,560
APN	2276-042-018

COMMON AREA AMENITIES

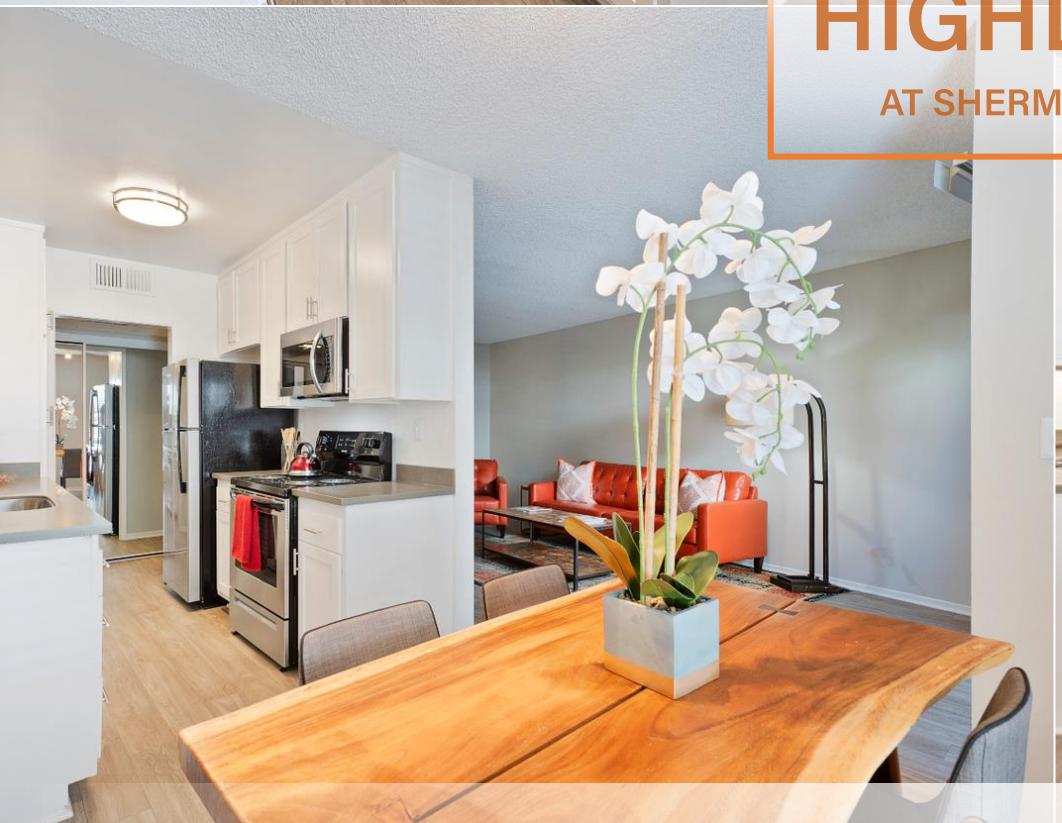
Controlled Access	On Site Laundry Facilities
24 Hour Fitness Center	Covered/Gated Parking
Swimming Pool	Rental & Leasing Office
Charging Stations	Common Area Courtyard
Secure Delivery System	Elevator Served Units
Designated Dog Area	Common Area Lounge

IN UNIT AMENITIES

High Speed Internet Access	Monitored Security
Hardwood Flooring	Balconies or Patios
Stainless Steel Appliances	Central Air & Heat
Copper Plumbing	Dishwashers
Large Bedrooms & Closets	Linen Closets

THE HIGHLAND

AT SHERMAN OAKS



Opportunity

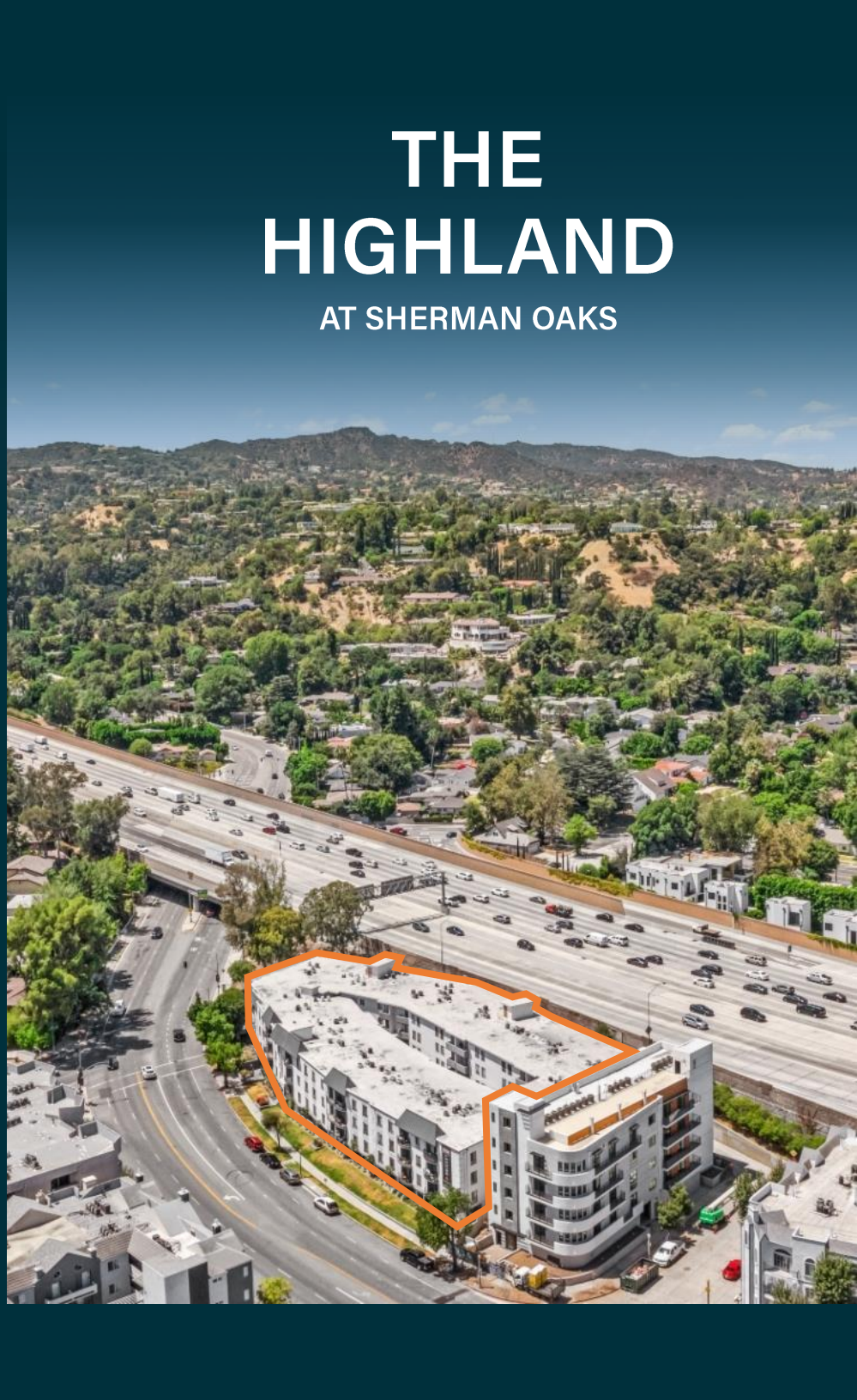
The Highlands at Sherman Oaks is a 105-unit multifamily investment opportunity situated south of Ventura Blvd, off the 405 and 101 freeway in the highly sought-after city of Sherman Oaks.

- **Rare offering** - The sale of Highlands at Sherman Oaks marks a rare opportunity to acquire in one of Southern California's premium submarkets. This is the largest apartment listing currently offered for sale in Sherman Oaks.

- **Pride of Ownership Asset** - Trophy investment situated on 1 acre with incredible frontage along Sepulveda Boulevard.

- **Upside in Income** - Due to strong rental demand in Sherman Oaks south of the boulevard, an investor has an opportunity to increase the gross income 45% by updating unit interiors, and continuing to implement RUBS on the 1/3 of unturned units and adding washer and dryers to the units.

- **Legacy Opportunity** - This is the first time Highlands at Sherman Oaks has been offered for sale in more than 51 years. The property's location, rental demand, and embedded value make it a strong acquisition opportunity.



THE HIGHLAND

AT SHERMAN OAKS

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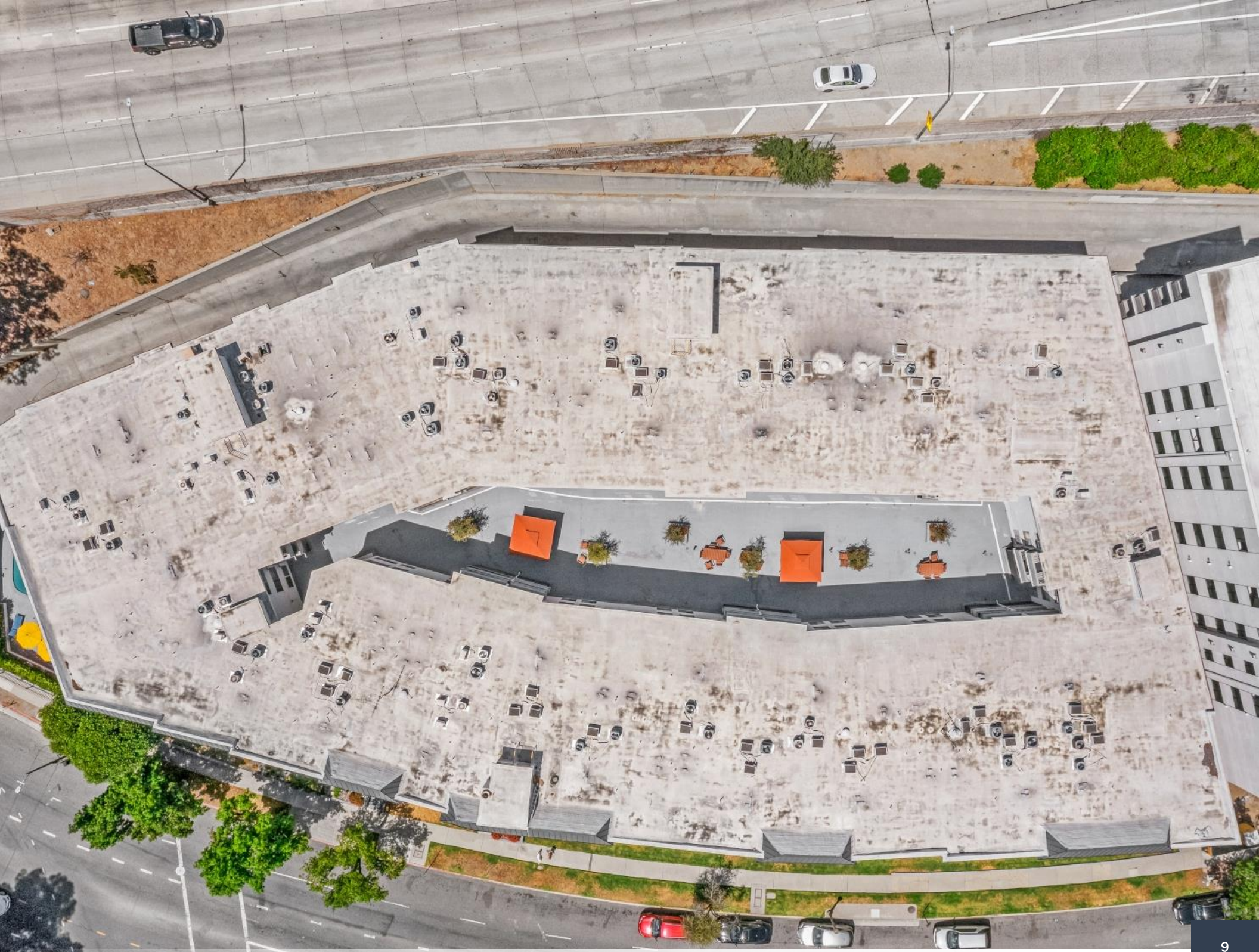


FINANCIAL ANALYSIS

4355 SEPULVEDA BOULEVARD

FINANCIAL ANALYSIS

PRICING		
OFFERING PRICE		**$37,950,000**
PRICE/UNIT		$361,429
PRICE/SF		$478.54
GRM	17.10	**12.26**
CAP RATE	3.22%	**5.46%**
	Current	**Market**

FINANCING		
Down	40.0%	$15,180,000
Loan	60.0%	$22,770,000
Ammort Years		30
Interest Rate		5.00%
Payments		($122,234)

THE ASSET	
Units	105
Year Built	1971
Gross SF	79,303
Lot SF	43,560
APN	2276-042-018

MONTHLY RENT SCHEDULE

# of Units	Type	Unit SF	Avg.Current	Current Total	Market	Market Total
27	Studio	465	$1,542	$41,621	$2,215	$59,805
78	1+1	750	$1,756	$136,978	$2,450	$191,100
Monthly Scheduled Rent				**$178,599**		**$250,905**
Laundry				$736		$750
RUBS				$2,841		$3,150
Other Income				$2,808		$3,166
Monthly Scheduled Gross Income				$184,984		$257,971

ANNUALIZED INCOME		Current		Market
Scheduled Gross Income		$2,219,808		$3,095,652
Less Vacancy Reserve	3%	($66,594)	3%	($92,870)
Gross Operating Income		$2,153,214		$3,002,782

ANNUALIZED EXPENSES		Current	Market
Tax Rate	*1.17%*	$444,015	$444,015
Leasing Expenses		$17,044	$17,044
Admin Expenses		$27,566	$27,566
Utilities (Trash, Gas, Elec)		$54,487	$54,487
Management Fee		$83,706	$83,706
Insurance		$32,279	$32,279
Water/Sewer		$64,173	$64,173
Payroll		$122,248	$122,248
Building R&M		$11,355	$11,355
Service Expenses		$75,322	$75,322
Total Expenses		**$932,195**	**$932,195**
Expenses/Unit		$8,878	$8,878
Expenses/SF		$11.75	$11.75
% of GOI		43.3%	31.0%

RETURN		Current		Market
NOI		$1,221,019		$2,070,587
Less Debt		($1,466,811)		($1,466,811)
Cashflow	-1.62%	($245,793)	3.98%	$603,776
Principal Paydown		$335,941		$335,941
Total Return Before Taxes	0.59%	$90,148	6.19%	$939,717

RENT ROLL

Unit #	Type	Estimated SF	Current Rent	Current Rent/SF	Market Rent	Notes
101	1+1	750	$1,983	$2.64	$2,250	
102	Studio	465	$1,703	$3.66	$1,795	
103	1+1	750	$2,357	$3.14	$2,250	
104	1+1	750	$2,054	$2.74	$2,250	
105	Studio	465	$1,300	$2.80	$1,795	
106	1+1	750	$2,293	$3.06	$2,195	
107	1+1	750	$1,278	$1.70	$2,250	
108	1+1	750	$1,899	$2.53	$2,195	
109	1+1	750	$1,328	$1.77	$2,250	
110	1+1	750	$1,416	$1.89	$2,195	
111	1+1	750	$1,240	$1.65	$2,250	
112	1+1	750	$1,090	$1.45	$2,195	
112A	1+1	750	$2,184	$2.91	$2,250	
114	1+1	750	$1,217	$1.62	$2,195	
115	1+1	750	$1,250	$1.67	$2,250	
116	1+1	750	$1,496	$1.99	$2,195	
117	Studio	465	$1,653	$3.55	$1,795	
118	1+1	750	$1,999	$2.66	$2,250	
119	1+1	750	$0	$0.00	$2,195	Vacant
120	Studio	465	$1,642	$3.53	$1,795	
121	Studio	465	$1,699	$3.65	$1,825	
122	Studio	465	$1,030	$2.21	$1,795	
123	Studio	465	$1,669	$3.59	$1,825	
124	Studio	465	$1,714	$3.69	$1,795	
125	Studio	465	$1,814	$3.90	$1,825	
126	1+1	750	$2,017	$2.69	$2,195	
127	1+1	750	$2,043	$2.72	$2,195	
128	1+1	750	$1,255	$1.67	$2,195	
129	1+1	750	$1,217	$1.62	$2,195	
130	1+1	750	$1,461	$1.95	$2,195	
131	1+1	750	$2,291	$3.05	$2,195	
132	1+1	750	$1,361	$1.81	$2,195	
133	1+1	750	$1,173	$1.56	$2,195	
134	1+1	750	$2,199	$2.93	$2,195	
135	1+1	750	$2,014	$2.68	$2,195	
201	1+1	750	$2,103	$2.80	$2,250	
202	Studio	500	$0	$0.00	$1,795	Vacant
203	1+1	750	$2,254	$3.00	$2,250	
204	1+1	750	$2,316	$3.09	$2,250	
205	Studio	465	$0	$0.00	$1,795	Vacant

Unit #	Type	Estimated SF	Current Rent	Current Rent/SF	Market Rent	Notes
205	Studio	465	$0	$0.00	$1,795	Vacant
206	1+1	750	$1,184	$1.58	$2,195	
207	1+1	750	$2,279	$3.04	$2,250	
208	1+1	750	$2,398	$3.20	$2,195	
209	1+1	750	$1,635	$2.18	$2,250	
210	1+1	750	$2,115	$2.82	$2,195	
211	1+1	750	$2,057	$2.74	$2,250	
212	1+1	750	$2,116	$2.82	$2,195	
212A	1+1	750	$1,535	$2.05	$2,250	
214	1+1	750	$1,328	$1.77	$2,195	
215	1+1	750	$2,400	$3.20	$2,250	
216	1+1	750	$1,289	$1.72	$2,195	
217	Studio	465	$1,107	$2.38	$1,795	
218	1+1	750	$1,050	$1.40	$2,250	
219	1+1	750	$1,096	$1.46	$2,195	
220	Studio	465	$1,107	$2.38	$1,795	
221	Studio	465	$1,814	$3.90	$1,825	
222	Studio	465	$0	$0.00	$1,795	Vacant
223	Studio	465	$975	$2.10	$1,825	
224	Studio	500	$1,699	$3.40	$1,795	
225	Studio	465	$1,134	$2.44	$1,825	
226	1+1	750	$1,146	$1.53	$2,195	
227	1+1	750	$1,309	$1.74	$2,195	
228	1+1	750	$2,131	$2.84	$2,195	
229	1+1	750	$2,000	$2.67	$2,195	
230	1+1	750	$1,483	$1.98	$2,195	
231	1+1	750	$2,131	$2.84	$2,195	
232	1+1	750	$991	$1.32	$2,195	
233	1+1	750	$2,127	$2.84	$2,195	
234	1+1	750	$1,245	$1.66	$2,195	
235	1+1	750	$1,568	$2.09	$2,195	
301	1+1	750	$1,303	$1.74	$2,250	
302	Studio	465	$1,024	$2.20	$1,795	
303	1+1	750	$2,199	$2.93	$2,250	
304	1+1	750	$2,042	$2.72	$2,250	
305	Studio	465	$0	$0.00	$1,795	Vacant
306	1+1	750	$1,503	$2.00	$2,195	
307	1+1	750	$2,254	$3.00	$2,250	
308	1+1	750	$1,156	$1.54	$2,195	
309	1+1	750	$1,328	$1.77	$2,250	

RENT ROLL

Unit #	Type	Estimated SF	Current Rent	Current Rent/SF	Market Rent	Notes
311	1+1	750	$2,057	$2.74	$2,250	
312	1+1	750	$1,999	$2.66	$2,195	
312A	1+1	750	$2,060	$2.75	$2,250	
314	1+1	750	$1,503	$2.00	$2,195	
315	1+1	750	$1,983	$2.64	$2,250	
316	1+1	750	$2,214	$2.95	$2,195	
317	Studio	465	$1,201	$2.58	$1,795	
318	1+1	750	$1,306	$1.74	$2,250	
319	1+1	750	$1,328	$1.77	$2,195	
320	Studio	465	$0	$0.00	$1,795	Vacant
321	Studio	465	$1,799	$3.87	$1,825	
322	Studio	465	$0	$0.00	$1,795	Vacant
323	Studio	465	$1,075	$2.31	$1,825	
324	Studio	465	$1,824	$3.92	$1,795	
325	Studio	465	$1,874	$4.03	$1,825	
326	1+1	750	$2,156	$2.87	$2,195	
327	1+1	750	$0	$0.00	$2,195	Vacant
328	1+1	750	$1,361	$1.81	$2,195	
329	1+1	750	$0	$0.00	$2,195	Vacant
330	1+1	750	$1,328	$1.77	$2,195	
331	1+1	750	$2,116	$2.82	$2,195	
332	1+1	750	$2,003	$2.67	$2,195	
333	1+1	800	$2,188	$2.73	$2,195	
334	1+1	750	$1,421	$1.89	$2,195	
335	1+1	750	$2,199	$2.93	$2,195	
Totals:		**71,175**	**$161,245**		**$221,430**	

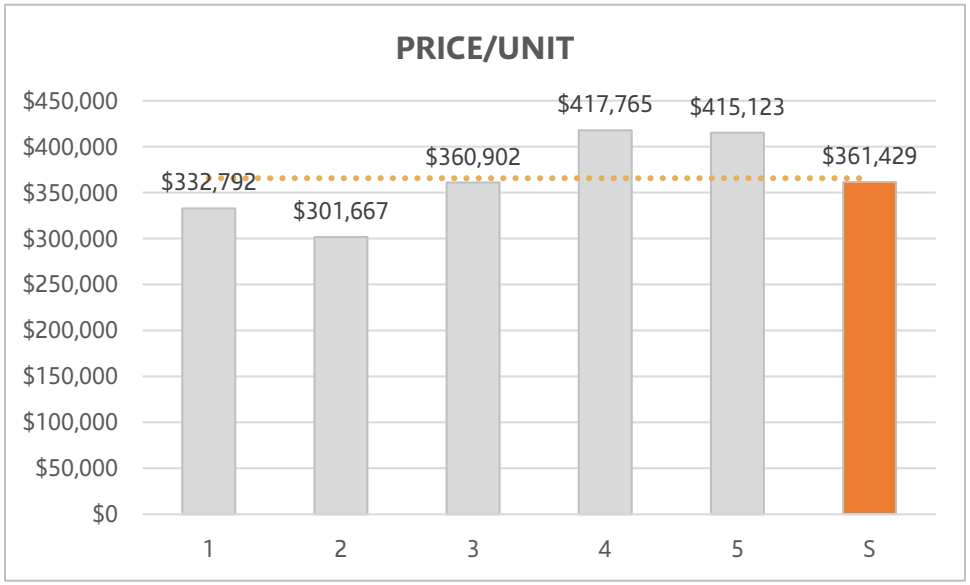
MARKET COMPARABLES

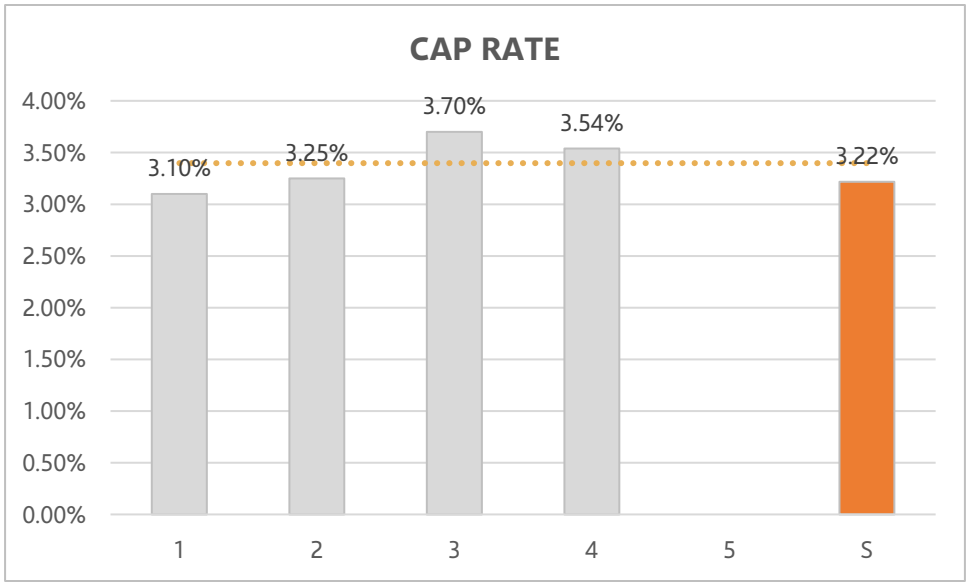
4355 SEPULVEDA BOULEVARD

SALES COMPARABLES

PHOTO		ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP
	1	**17200 Burbank Blvd** Encino, CA 91316 **Brookside Terrace Apartments**	154	1975	256,305	115,364	20 - Studio 110 - 1+1 24 - 2+2	7/27/2022	**$51,250,000**	$332,792	$200	3.10%
	2	**5135 Coldwater Canyon Ave** Sherman Oaks, CA 91423 **Mila Sherman Oaks**	60	1963	71,004	49,397	29 - 1+1 31 - 2+2	4/8/2021	**$18,100,000**	$301,667	$255	3.25%
	3	**21601 Erwin St** Woodland Hills, CA 91367 **Fusion Warner Center**	266	1978	218,113	336,688	29 - Studio 107 - 1+1 104 - 2+1 26 - 3+2	4/29/2022	**$96,000,000**	$360,902	$440	3.70%
	4	**11677-11683 Goshen Ave** Los Angeles, CA 90049 **Majestic East & West Apartments**	68	1971	59,071	26,249	10 - Studio 39 - 1+1 9 - 1+1.5 10 - 2+1.5	6/30/2022	**$28,408,000**	$417,765	$481	3.54%
	5	**5807 Topanga Canyon Blvd** Woodland Hills, CA 91367 **The Villas at Woodland Hills**	324	1971	365,572	389,348	77 - 1+1 227 - 2+2 20 - 3+2	5/9/2022	**$134,500,000**	$415,123	$368	N/A
		AVERAGES			**194,013**	**183,409**				**$365,650**	**$349**	**3.40%**
	S	**The Highland** 4355 Sepulveda Blvd Sherman Oaks, CA 91403	105	1971	79,303	43,560	27 - Studio 78 - 1+1		**$37,950,000**	$361,429	$479	3.22%

SALES COMPARABLES





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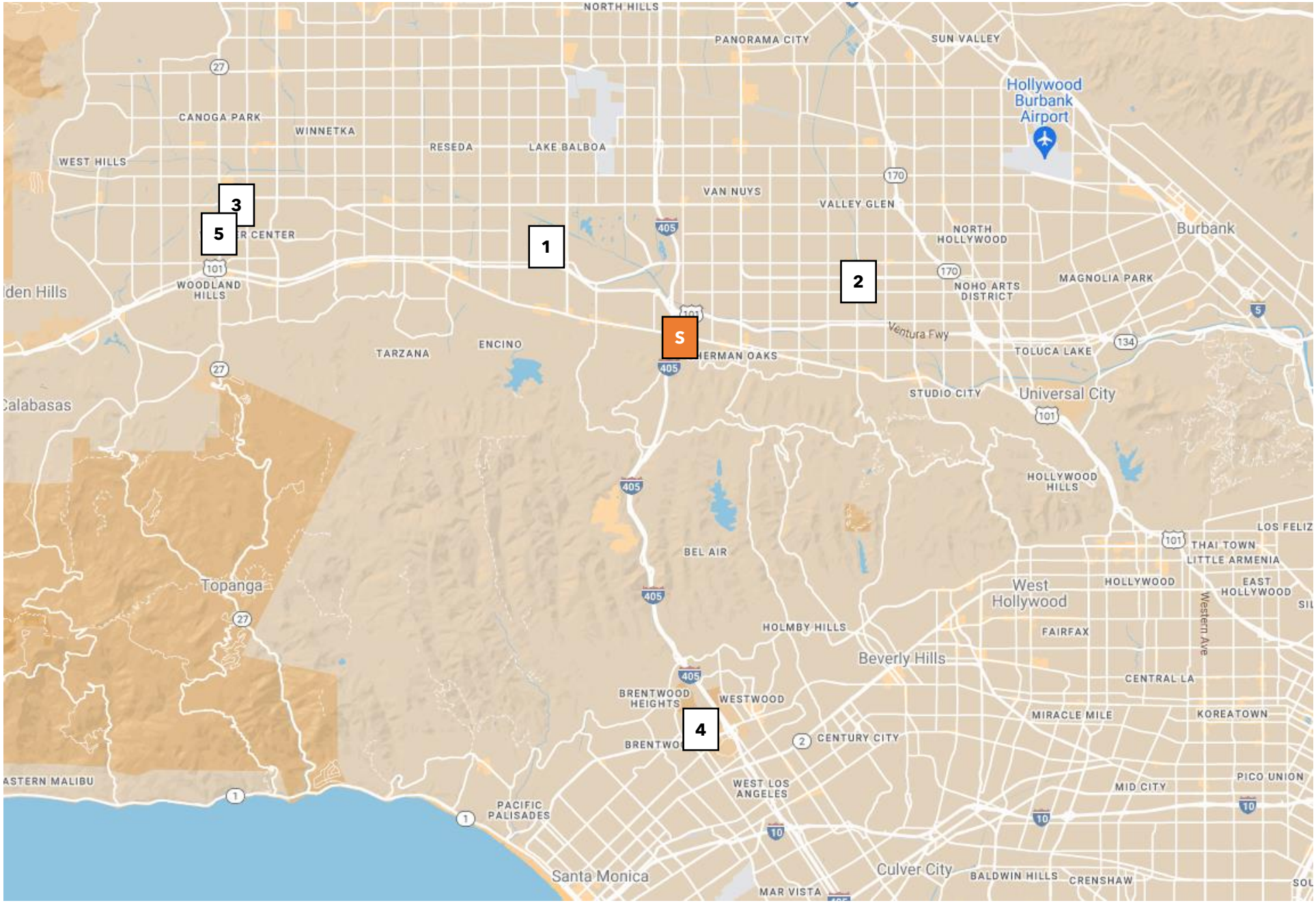
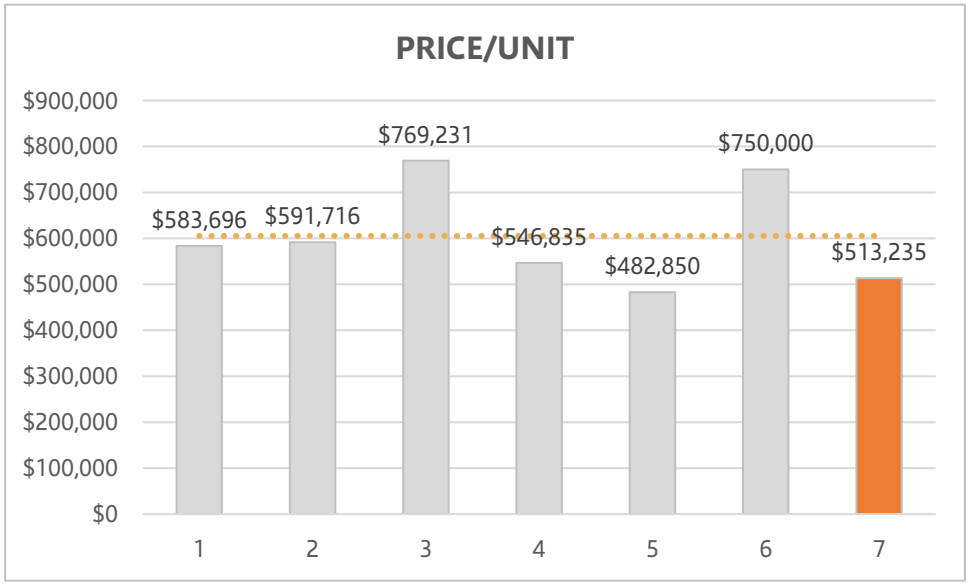
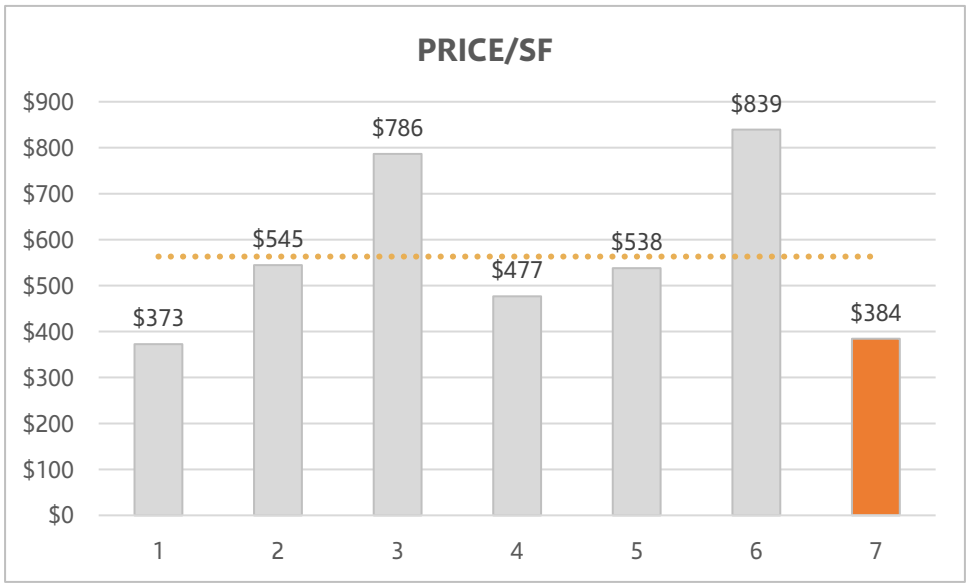


NEW CONSTRUCTION SALES

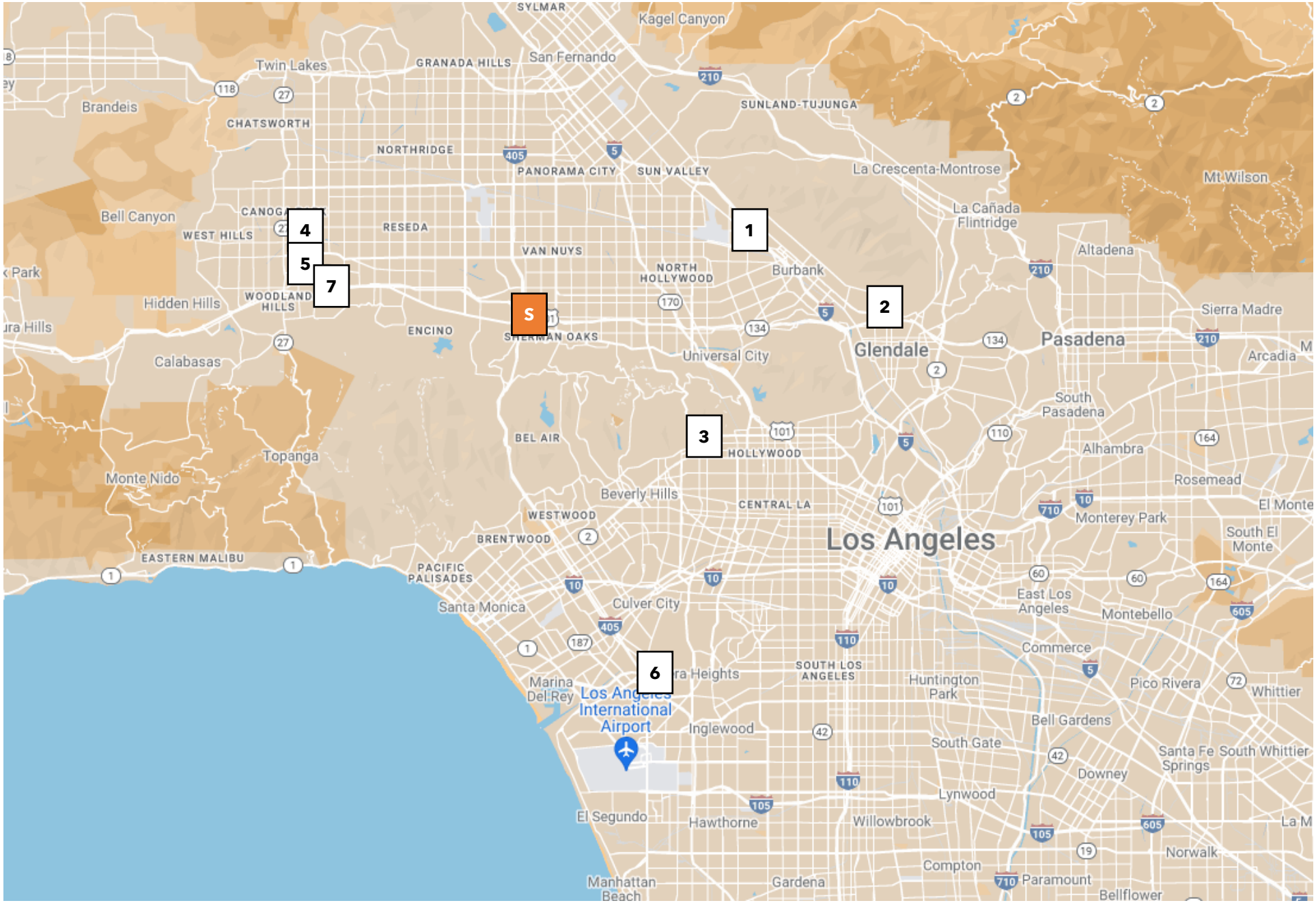
PHOTO		ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP
	1	**1901 N Buena Vista St** Burbank, CA 91504 **Atrio**	276	2010	432,232	312,491	131 - 1+1 130 - 2+2 5 - 3+2.5 10 - 4+2.5	10/7/2021	**$161,100,000**	$583,696	$373	2.98%
	2	**633 N Central Ave** Glendale, CA 91203 **Altana Apartments**	507	2017	550,872	232,305	329 - 1+1 155 - 2+2 23 - 3+2	4/22/2021	**$300,000,000**	$591,716	$545	3.35%
	3	**1274 N Crescent Heights Blvd** West Hollywood, CA 90046 **The Crescent at West Hollywood**	130	2009	127,147	74,466	41 - 1+1 89 - 2+2	2/1/2022	**$100,000,000**	$769,231	$786	N/A
	4	**21050 Kittridge St** Canoga Park, CA 91303 **Bell Warner Center**	395	2020	453,190	68,372	34 - Studio 219 - 1+1 135 - 2+2 7 - 3+2	9/20/2021	**$216,000,000**	$546,835	$477	N/A
	5	**21221 Oxnard St** Woodland Hills, CA 91367 **Vela on OX**	379	2018	340,081	199,940	23 - Studio 227 - 1+1 102 - 2+2 27 - 2+2.5	1/19/2022	**$183,000,000**	$482,850	$538	N/A
	6	**6711 S Sepulveda Blvd** Los Angeles, CA 90045 **Kinley West LA**	180	2021	160,830	53,492	34 - Studio 82 - 1+1 64 - 2+2	3/9/2022	**$135,000,000**	$750,000	$839	N/A
	7	**20600 Ventura Blvd** Woodland Hills, CA 91364 **The Boulevard Apartments**	340	2014	454,102	363,756	17 - Studio 165 - 1+1 150 - 2+2 8 - 3+2	11/8/2021	**$174,500,000**	$513,235	$384	N/A
		AVERAGES			**359,779**	**186,403**				**$605,366**	**$563**	**3.17%**
	S	**The Highland** 4355 Sepulveda Blvd Sherman Oaks, CA 91403	105	1971	79,303	43,560	27 - Studio 78 - 1+1		**$37,950,000**	$361,429	$479	3.22%

NEW CONSTRUCTION SALES





NEW CONSTRUCTION SALES



LOCATION OVERVIEW

4355 SEPULVEDA BOULEVARD

Sherman Oaks

The subject property is situated in Sherman Oaks, an affluent residential community located in the southern San Fernando Valley. The submarket's expansive green spaces, neighborhood charm, and central location make it a desirable place of residence for many and result in some of the strongest area demographics in Los Angeles.

- With an average 78 Walk Score, Sherman Oaks residents can accomplish most errands on foot. Residents are within walking distance of a Ralph's, a Chase Bank, the Westfield Fashion Square, and prominent entertainment, bars, and restaurants along Ventura Boulevard.

- The average annual household income in Sherman Oaks (91423 zip) is more than $120,000 and is projected to grow 13.84 percent by 2022.

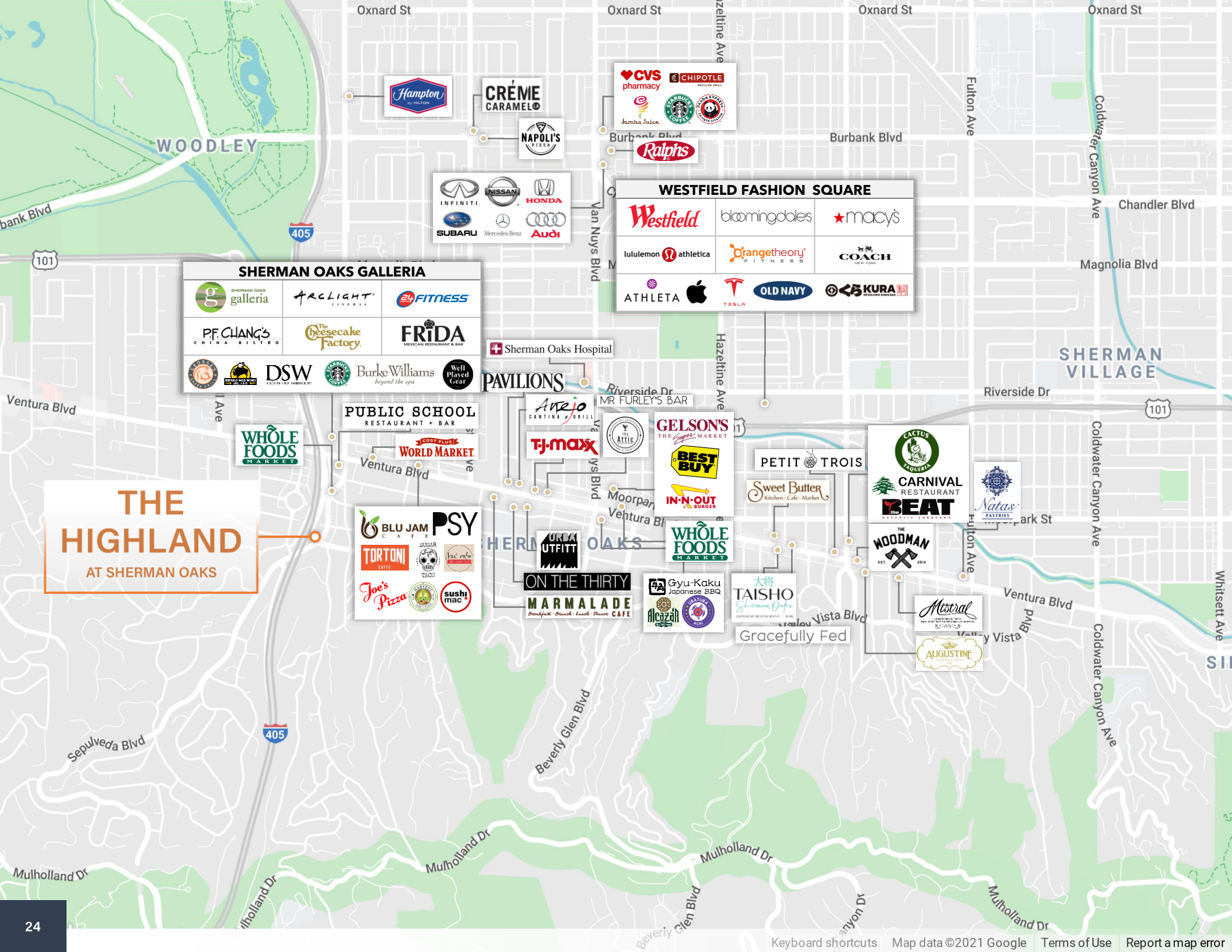
- Sherman Oaks is one of the most desirable submarkets and maintains some of the highest rents in the San Fernando Valley.

- Within a 10-minute walk of The New Yorker, Westfield Fashion Square is an 850,000-SF two-level enclosed shopping center anchored by Bloomingdale's and Macy's.

- Ventura Boulevard, the primary east–west thoroughfare in the San Fernando Valley, is located a short walk from The New Yorker. Extending 18 miles from Studio City to Woodland Hills, Ventura Boulevard is known as the "backbone" of the San Fernando Valley with scores of bars, restaurants, retail shopping, and other convenient neighborhood amenities.

GATEWAY TO THE VALLEY

Perhaps best known for the Sherman Oaks Galleria, the mall that gave birth to the iconic Valley girl image in music and film in the 1980, Sherman Oaks is now a contemporary, family-oriented community. decades later, the Galleria has been completely renovated into a lifestyle center with a 16-screen movie theater, retail stores, residential space and restaurants. The area surrounding the intersection of Ventura and Sepulveda boulevards has developed into a business hub with regional offices for several major banks and a diverse collection of professional services companies including law, finance, accounting and architecture as well as small playhouses and independent restaurants and sidewalk cafes.


THE HIGHLAND
AT SHERMAN OAKS
SHERMAN OAKS GALLERIA
WESTFIELD FASHION SQUARE
Oxnard St
Burbank Blvd
Ventura Blvd
Riverside Dr
Magnolia Blvd
Chandler Blvd
Moorpark St
Valley Vista Blvd
Mulholland Dr
Sepulveda Blvd
Beverly Glen Blvd
Hazeltine Ave
Van Nuys Blvd
Fulton Ave
Coldwater Canyon Ave
Whitsett Ave
WOODLEY
SHERMAN VILLAGE
405
101
Sherman Oaks Hospital
PAVILIONS
PUBLIC SCHOOL
MR FURLEY'S BAR
PETIT TROIS
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Dominant LOCATION

The affluent community of Sherman Oaks is situated at the southern edge of the San Fernando Valley in Los Angeles County. Situated between the San Diego (405) and Ventura (101) Freeways, it is often considered "the gateway to the Valley." Spanning 8 square miles, the city ranks as one of the most desirable places to live in the Valley with a strong economy, well-kept residential neighborhoods, excellent schools and endless recreational possibilities.

Two freeways, the Ventura (101) and San Diego (405) intersect the neighborhood making Sherman Oaks a favored location for its proximity to the West Side of Los Angeles as well as easy access to the eastern and western ends of the San Fernando Valley.

Sherman Oaks offers single family, apartment and condominium living options all in close proximity to several business districts providing a diverse array of job opportunities including law, finance, accounting and architecture. With a population of 65,436 residents, Sherman Oaks is among the lowest density communities in Los Angeles, and it also registers among the highest for residents with college degrees.

The community is home to Westfield Fashion Square, with over 120 stores that includes Macy's and Bloomingdale's as well as many specialty stores and an array of restaurants. The mall and downtown area with its Class A, high-rise office towers aside, the Sherman Oaks business community is largely made up of small entrepreneurial businesses and many of its longtime retail tenants are still small, independently owned companies.

SHERMAN OAKS GALLERIA
galleria
ARCLIGHT CINEMAS
24 FITNESS
P.F. CHANG'S CHINA BISTRO
The Cheesecake Factory
FRIDA MEXICAN RESTAURANT & BAR
DSW
Burke Williams beyond the spa
Well Played Gear
COMERICA
CITY NATIONAL BANK AN RBC COMPANY
FOX SPORTS
COSTCO WORLD MARKET
Mulberry Street PIZZERIA
BLU JAM CAFE
WHOLE FOODS MARKET
INTERSTATE CALIFORNIA 405
THE HIGHLAND
AT SHERMAN OAKS

Upscale Neighborhood

OVER THE HILL FROM BEVERLY HILLS

Even though the San Fernando Valley is known as one of L.A.'s largest regions, there are local neighborhoods that are easily navigated and pedestrian friendly. The historic and upscale neighborhood of Sherman Oaks is one of those areas, especially along Ventura Boulevard, which one can explore on foot. Many of L.A.'s favorite restaurants and stores have Valley locations in Sherman Oaks, which is just "over the hill" from Bel-Air and Beverly Hills. Though it's nice to come across familiar brands, there are numerous local gems that make Sherman Oaks truly a delight to explore on foot.

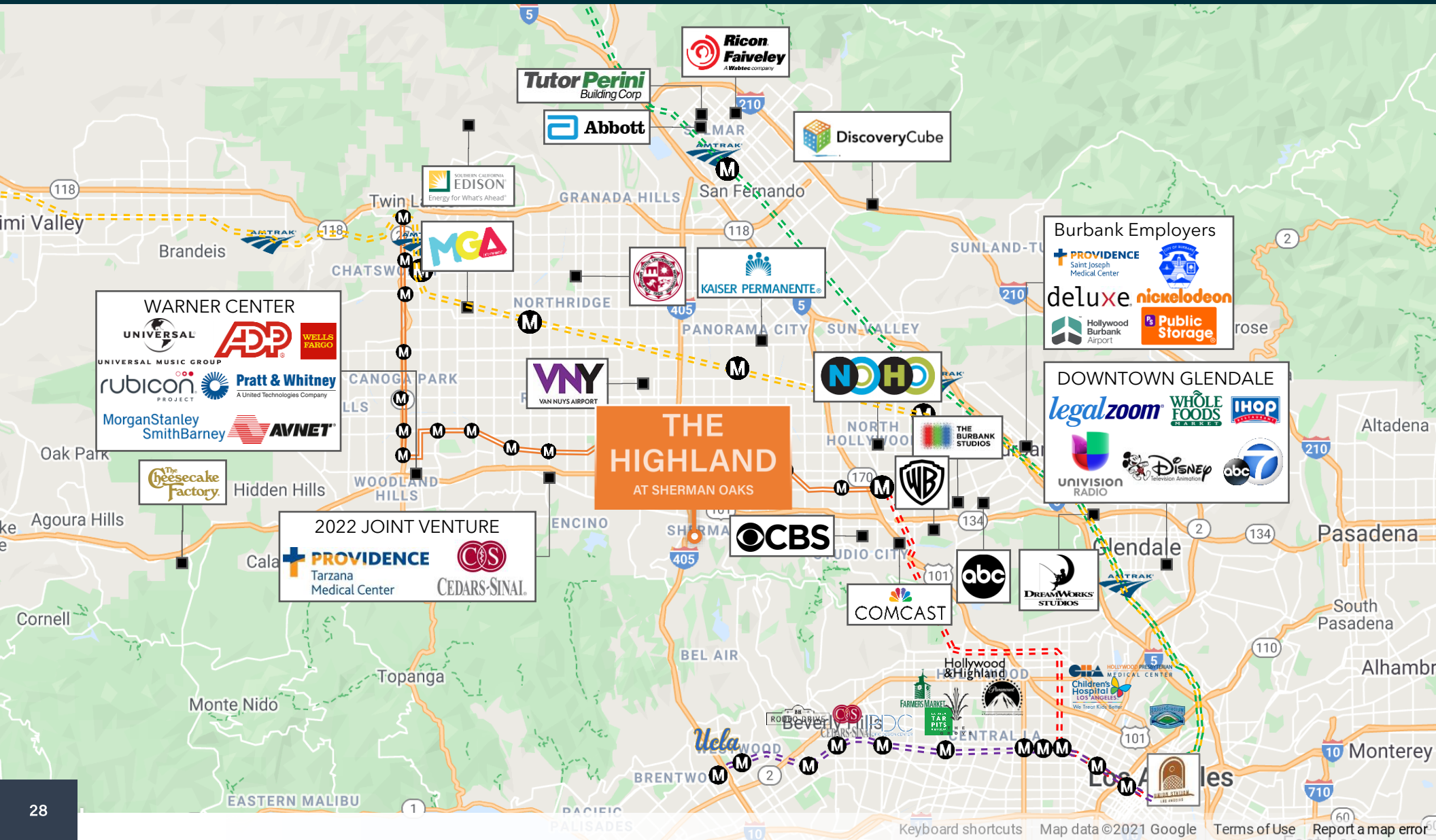
Rapid Business Growth in a Thriving Community

The local business community has been experiencing rapid growth as new businesses continue to join our already thriving community. Sherman Oaks is increasingly known for its highly sought after real estate, exclusive shopping, dining destinations, fitness studios, and more.

Walt Disney Studios · abc · The Burbank Studios · WB · NBC Universal

SFV TOP EMPLOYERS & CONNECTIVITY

There is a diverse economy whose GDP is fueled by the Financial Services, Information Technology, Entertainment, Healthcare, and Advanced Manufacturing sectors among others. Moreover, the region offers more affordable commercial space than other major U.S. regions. Healthcare is also a major source of employment with providers that include Kaiser Permanente, and Providence Health & Services. As a result of its large concentration of high-salaries and successful companies, the area's median household income of $71,543 per year has risen dramatically since 2000.



THE
HIGHLAND
AT SHERMAN OAKS

4355 SEPULVEDA BOULEVARD

105 UNITS ▪ SHERMAN OAKS, CA 91403

MICHAEL KOSHET
Multifamily Specialist
(818) 915-3829
Lic#01504747
mk@laoffmarket.com

MICHAEL KOSHET

ALEX KRASNOVSKYY
Director of Operations
(818) 657-6569
Lic#02141117
ak@laoffmarket.com

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