CBRE

1333 CANYON
Apartment Homes

104 UNITS | 1986

RECHE RIDGE
Apartment Homes

110 UNITS | 1985

TWO-PROPERTY OFFERING | VALUE-ADD | INLAND EMPIRE, CA

TABLE OF CONTENTS

EXCLUSIVELY LISTED BY:

[redacted]

DEBT:

[redacted]

AFFILIATED BUSINESS DISCLOSURE

CONFIDENTIALITY AGREEMENT

DISCLAIMER


MT. BALDY
RANCHO CUCAMONGA
INTERSTATE 10
COLTON
INTERSTATE 215
Washington St
Cahuilla St
Reche Canyon Rd

1333 CANYON
Apartment Homes

EXECUTIVE SUMMARY

RECHE RIDGE
Apartment Homes

THE OFFERING

CBRE is pleased to present the opportunity to acquire two multifamily communities located in the Reche Canyon hillside of Colton, CA: Reche Ridge, a 110-unit community and 1333 Canyon, a 104-unit community. Both properties benefit from being within close proximity to Loma Linda and Redlands, two Inland Empire communities that are considered "job-rich," where the number of jobs exceeds the labor force. Built in 1985 and 1986, respectively, the properties have already undergone renovation value-add programs on the majority of the units including black and white appliances, shaker style cabinet faces, and vinyl plank flooring - level 1 renovation.

As such, a new investor has the opportunity to implement a second-level renovation program to all the recently renovated units, as well as the unrenovated units - level 2 renovation.

Reche Ridge and 1333 Canyon are being offered with assumable financing. A new Investor has the option to purchase the properties individually or as a portfolio.

INVESTMENT SUMMARY

RECHE RIDGE

Address	2270 CAHUILLA ST COLTON, CA 92324
Number of Units	110
Net Rentable SF	±96,780 SF
Year Built	1985
Parcel Size	4.98 Acres
Density	22.09 Units Per Acre

PRICING:

Offered:	Unpriced

NET OPERATING INCOME/PROJECTIONS:

T12 NOI*	[redacted]
T3/T12 NOI*	[redacted]
COE NOI*	[redacted]
STABILIZED PRO FORMA NOI*	[redacted]

DEBT FINANCING:

Offered with Existing Debt. See Debt Summary p. 82

1333 CANYON

Address	1333 RECHE CANYON RD COLTON, CA 92324
Number of Units	104
Net Rentable SF	±99,712 SF
Year Built	1986
Parcel Size	4.99 Acres
Density	20.84 Units Per Acre

PRICING:

Offered:	Unpriced

NET OPERATING INCOME/PROJECTIONS:

T12 NOI*	[redacted]
T3/T12 NOI*	[redacted]
COE NOI*	[redacted]
STABILIZED PRO FORMA NOI*	[redacted]

DEBT FINANCING:

Offered with Existing Debt. See Debt Summary p.90

INTEREST OFFERED

Fee-simple interest in: Reche Ridge, a 110- unit multifamily community and 1333 Canyon, a 104-unit multifamily community. Both communities are being offered for sale individually or as a part of a portfolio.

TERMS OF SALE

Reche Ridge & 1333 Canyon are being offered with assumable financing. Please refer to pages 82 & 90 for more information.

PROPERTY TOURS

All property tours must be coordinated through the listing team. Prospective Purchasers are encouraged to visit the subject property prior to submitting offers. Please do not contact the on-site management or staff without prior approval.

INVESTMENT HIGHLIGHTS

REALIZE SIGNIFICANT RENTAL PREMIUMS BY IMPLEMENTING A SECOND LEVEL RENOVATION PROGRAM

Reche Ridge and 1333 Canyon have already undergone major renovations to the majority of units - level 1 renovation. However, there is an opportunity to renovate all units to a second level and achieve additional rental premiums - level 2 renovation. The Second-Level Renovation program would include Quartz countertops, stainless steel appliances, and new light and plumbing fixtures to capture additional rental premiums.

SOCAL MIGRATION IS A DRIVER OF GROWTH

As the nation enters a recession caused by the spread of COVID-19, the solidity of Southern California's employment base – and the continued inflow of talent from around the world and nation – promises to be a foundational element of the region's continued vitality and growth.

INLAND EMPIRE IS THE FASTEST GROWING REGION IN SOUTHERN CALIFORNIA

The population in the Inland Empire grew to over 4.6 million people over the last 10 years, up 9.7%. Today, the economy is one of the largest and fastest-growing in the nation and boasts the 13th-largest metropolitan market. Despite the COVID-19 pandemic, the Inland Empire ranks 30th for employment growth, performing better than Los Angeles (#68), San Diego (#57) and Orange County (#72).

INLAND EMPIRE RANKS HIGHER IN RENT PERFORMANCE THAN THE REST OF SOUTHERN CALIFORNIA

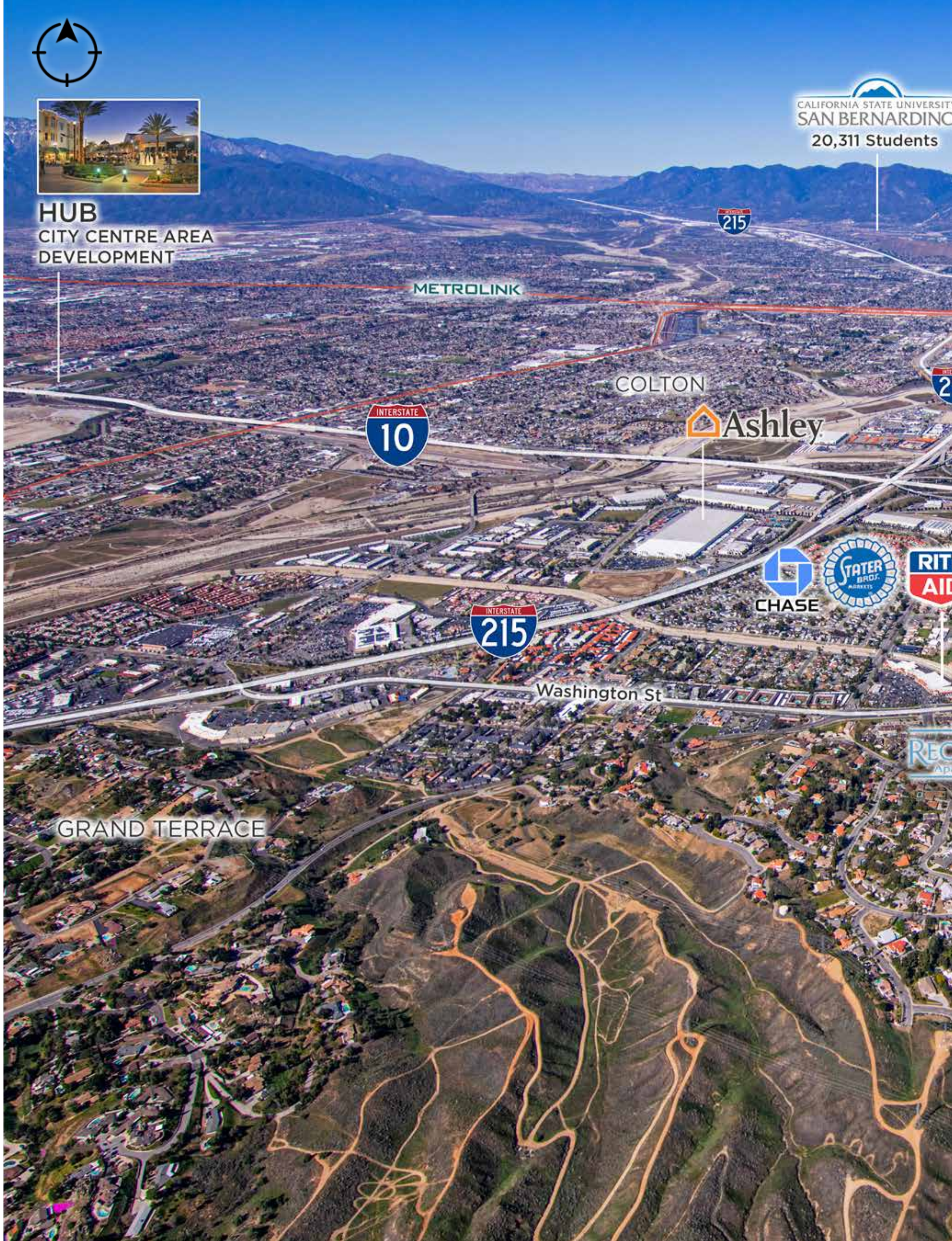
Inland Empire ranks #21 nationally for overall rental market performance, and outperforms Los Angeles (#94), Orange County (#67) and San Diego County (#83).

ATTRACTIVE ASSUMABLE DEBT IN PLACE

Both properties have an existing 1st Trust Deed with 7 years of interest only term remaining, at a blended rate of under 3.9%.

OFFERED AS AN INDIVIDUAL SALE OR PART OF A PORTFOLIO

Reche Ridge and 1333 Canyon are being marketed simultaneously. A new investor has the opportunity to acquire the properties on an individual basis or as part of a portfolio for immediate economies of scale.



NEAR "JOB-RICH" COMMUNITIES

The properties are located within close proximity to Loma Linda and Redlands, CA, two of the few Inland Empire communities with more jobs than labor force. The employment sector in Redlands and Loma Linda are dominated by high-paying healthcare jobs with nearly 4,400 combined employees at Redlands Community Hospital and Loma Linda University Behavioral Medicine Center. Loma Linda University, is nearing completion of a $1.2 BILLION dollar expansion project. Environmental Systems Research Institute (ESRI), a global leader of GIS software, employs over 2,500 people locally, and is aggressively expanding their headquarter campus with a new 110,000 SF building. The company plans on hiring up to 300 new employees annually. ESRI's annual revenue exceeds $1.1 billion.

SIGNIFICANT NEED FOR NEW MULTIFAMILY

In the last 20 years, only five market-rate multifamily properties have been built in the immediate submarket. The most recent deliveries include the 306 units at Circa 2020, which opened in 2016, and the recently completed 281 units at The Summit. The Crossings at Redlands is nearing completion and will add another 340 units, but these projects will do little to relieve the overall need for multifamily housing.

EXCELLENT ACCESSIBILITY TO TWO MAJOR FREEWAYS

The immediate proximity to the San Bernardino (I-10) Freeway and Foothill (I-215) Freeway provide residents with easy commutes to the rest of the Inland Empire. Within a 10 mile radius, there are over 330,000 jobs.

ESSENTIAL AREA AMENITIES ONLY A STONE'S THROW AWAY

Tenants benefit from being located to a variety of essential amenities: Stater Bros Grocery (0.5 mi.), Starbucks (<1 mi.), Walmart Supercenter (1.5 mi.), Ross (1.5 mi.), Loma Linda Medical Center (2.5 mi.), Target (3.5 mi.).

LOCATED ADJACENT TO ONE OF ONLY FIVE "BLUE ZONES" IN THE WORLD: LOMA LINDA

Blue Zones are regions of the world where people live much longer than average. Blue Zones have the highest concentrations of centenarians in the world, and there are only five communities designated as official "Blue Zones": Ikaria, Greece; Okinawa, Japan; Sardinia, Italy; Nicoya Peninsula, Costa Rica; and Loma Linda, California.

VALUE-ADD OPPORTUNITY

Reche Ridge & 1333 Canyon represents a true value-add opportunity in an emerging submarket that benefits from being adjacent to Redlands and Loma Linda, local employment centers in Riverside and San Bernardino Counties, and proximity to freeways to access jobs in North Orange County and Eastern LA.

Approximately Eighty Percent of unit interiors at both properties have been moderately renovated by either current or prior ownership – Level 1 Renovation. However, both properties have two units that have been renovated to a higher level and are achieving rents approximately $125 more per month – Level 2 Renovation. This renovation level is more in line with the unit upgrades being implemented at other market area properties, and better reflects the demands of current renters. As such, a new owner has the opportunity to realize significant rental premiums by bringing all units to the Level 2 Renovation. New ownership also has the opportunity to install a washer/dryer in all or select units. There is a demand for in unit washer/dryers. The majority of the competitive set already has this amenity, and future renters will pay premiums for this convenience.

LEVEL 1 RENOVATION

(RECHE RIDGE - 86 UNITS | 1333 CANYON – 85 UNITS):

- Black or White Appliances
- Shaker style cabinet faces
- Vinyl plank flooring

LEVEL 2 RENOVATION

(RECHE RIDGE - 2 UNITS | 1333 CANYON – 2 UNITS):

- Quartz Countertops
- Stainless Steel Appliances
- New Lighting
- New Plumbing Fixtures
- Kitchen Backsplash

EXTERIOR RENOVATIONS INCLUDE:

- Updating the Pool Area
- Improving Landscaping

EXISTING - 1333 CANYON

SUGGESTED AMENITY IMPROVEMENTS

EXISTING - RECHE RIDGE

SUGGESTED AMENITY IMPROVEMENTS


LEVEL 1 - 1333 CANYON – 85 UNITS


LEVEL 1 - RECHE RIDGE – 86 UNITS


LEVEL 2 - 1333 CANYON – 2 UNITS


LEVEL 2 - RECHE RIDGE – 2 UNITS

Reche Ridge
Apartment Homes

PROPERTY DESCRIPTION

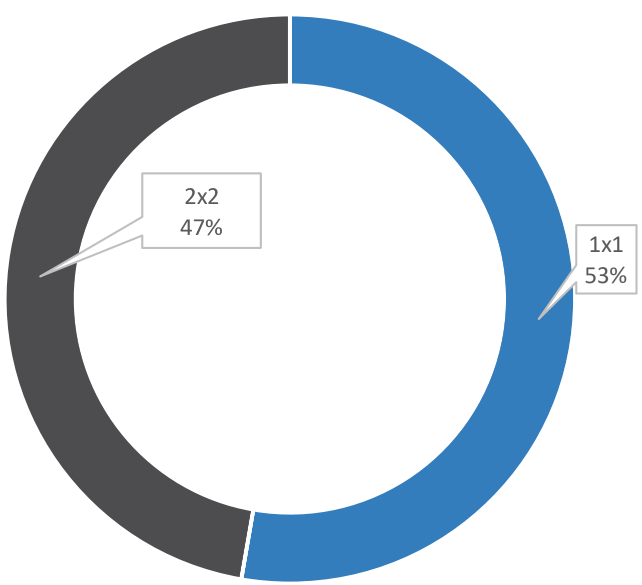
Reche Ridge
Apartment Homes

RECHE RIDGE OVERVIEW

Reche Ridge is a 110-unit, three-story, garden-style apartment community nestled in the Reche Canyon hillside in Colton, California. Built in 1985, this “Cape Cod”-style property consists of wood-framed buildings with wood siding and pitched roofs, occupying 96,780 rentable square feet. Since 2015 over $630,000 has been spent on improvements at the property, including renovation of the fitness center, leasing office, pool areas, modern signage, resurfacing of the driveways, and enhacing the landscape.

SUMMARY UNIT MIX

UNIT TYPE	NO. UNITS	% OF UNITS	EST. SF	AVG. SF	NO. VAC.	% OCC.
1 Bedroom	58	53%	45,680	788	1	98%
2 Bedroom	52	47%	51,100	983	2	96%
Totals	**110**		**96,780**	**880**	**3**	**97%**



RECHE RIDGE DETAILED SUMMARY

THE OFFERING

APARTMENT COMMUNITY	Reche Ridge
ADDRESS	2270 Cahuilla St
CITY	Colton
STATE	CA
ZIP	92324
ASSESSOR'S PARCEL NUMBER	0164-381-14

PARKING SUMMARY

OPEN SPACES	109
UNDER BUILDING SPACES	114
TUCK-UNDER SPACES	10
HANDICAP SPACES	1
TOTAL PARKING SPACES	**234**
PER UNIT RATIO	2.1:1

SITE DESCRIPTION

NUMBER OF UNITS	110
YEAR BUILT	1985
NET RENTABLE SQUARE FEET (MF)*	±96,780
NUMBER OF RESIDENTIAL BUILDINGS	8
NUMBER OF FLOORS	Two-Story
PARCEL SIZE (ACRES)	4.98
DENSITY (UNITS/ACRE)	22.09

CONSTRUCTION

CONSTRUCTION SUMMARY	2 Levels Residential Over 1 Level Semi-Subterranean Parking
FOUNDATION	Concrete
FRAMING	Wood-Frame
INTERIOR WALL	Painted Drywall
CEILING HEIGHT	8.5'
EXTERIOR	Painted Wood Paneling
ROOF	Pitched w/ Asphalt Shingle

MECHANICAL

HVAC	Central A/C with Individual Split Compressor & Furnace
WATER HEATER	Individual In Unit
PLUMBING	Copper
ELECTRICAL	120/220
LAUNDRY	Central Laundry Facility with 12 Washers and 11 Dryers

UTILITIES

ELECTRIC	Colton Public Utilities
GAS	Southern California Gas CO.
WATER/SEWER	Colton Public Utilities

COMMUNITY AMENITIES

- Completely Renovated Leasing Office
- Dog Park
- Upgraded Fitness Center
- On-Site Laundry Facility
- Pool With Sundeck
- Outdoor Spa
- Community Barbecue Grill
- Ample Parking


G
191-200
SPA RULES


WARNING
NO LIFEGUARD ON DUTY / NO DIVING ALLOWED
G


PET WASTE


C


CAFES DO
BRASIL


CAFES DO
BRASIL

UNIT FEATURES

LEVEL 1:

- Central Air Conditioning / Heating
- Gas Stove
- Refrigerator
- Stainless-Steel Hardware
- Laminate Countertops
- Dishwasher
- Shaker-Style Cabinets
- Cable TV-Ready
- Custom Vinyl Plank Wood-Style Flooring and Carpeting
- Walk-In Closet in Select Floor Plans
- Lighted Ceiling Fans
- Balcony / Patio in Select Units

LEVEL 2:

- Quartz Countertops
- Stainless Steel Appliances
- New Lighting
- New Plumbing Fixtures
- Kitchen Backsplash

SELECT FLOOR PLANS

RECHE RIDGE - FLOOR PLAN B
800 SF

ONE BEDROOM / ONE BATHROOM
±640 - 1,000 SQUARE FEET

RECHE RIDGE - FLOOR PLAN E
1,000 SF

TWO BEDROOM / TWO BATHROOM
±925 - 1,000 SQUARE FEET

RECHE RIDGE SITE PLAN


SPA RULES
"CAUTION"
WARNING
NO LIFEGUARD ON DUTY / NO DIVING ALLOWED
BBQ AREA RULES

PROPERTY DESCRIPTION

1333 CANYON Apartment Homes

1333 CANYON Apartment Homes

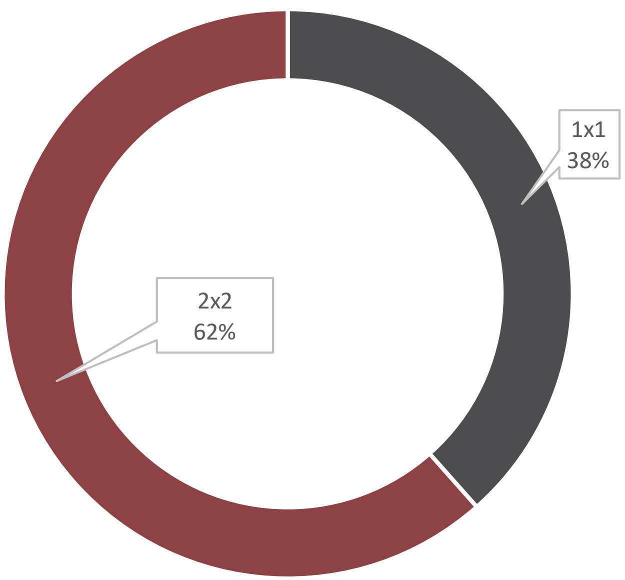
1333 CANYON OVERVIEW

1333 Canyon is a 104-unit, two-story, garden-style apartment community nestled in the Reche Canyon hillside in Colton, California. Built in 1986, the Tuscan-style buildings feature stucco construction with flat roofs. The recently renovated community is situated on 4.93 acres of land with a rentable area of 99,712 square feet.

Since 2015, over $827,000 has been spent on improvements at the property, including renovation of the fitness center, leasing office, pool areas, modern signage, resurfacing of the driveways, and enhacing landscape.

SUMMARY UNIT MIX

UNIT TYPE	NO. UNITS	% OF UNITS	EST. SF	AVG. SF	NO. VAC.	% OCC.
1 Bedroom	40	38%	32,320	808	0	100%
2 Bedroom	64	62%	67,392	1,053	0	100%
Totals	**104**		**99,712**	**959**	**0**	**100%**



1333 CANYON DETAILED SUMMARY

THE OFFERING

APARTMENT COMMUNITY	1333 Canyon
ADDRESS	1333 Reche Canyon Rd
CITY	Colton
STATE	CA
ZIP	92324
ASSESSOR'S PARCEL NUMBER	0164-231-049 & -050

PARKING SUMMARY

OPEN SPACES	121
COVERED SPACES	63
TUCK-UNDER SPACES	36
HANDICAP SPACES	1
TOTAL PARKING SPACES	**221**
PER UNIT RATIO	2.1:1

SITE DESCRIPTION

NUMBER OF UNITS	104
YEAR BUILT	1986
NET RENTABLE SQUARE FEET (MF)*	±99,712
NUMBER OF RESIDENTIAL BUILDINGS	13
NUMBER OF FLOORS	Two-Story
PARCEL SIZE (ACRES)	4.99
DENSITY (UNITS/ACRE)	20.84

CONSTRUCTION

CONSTRUCTION SUMMARY	2-Levels Residential
FOUNDATION	Concrete
FRAMING	Wood-Frame
INTERIOR WALL	Painted Drywall
CEILING HEIGHT	8.5'
EXTERIOR	Stucco
ROOF	Flat, Rolled Composition

MECHANICAL

HVAC	Central A/C with Individual Split Compressor & Furnace
WATER HEATER	Individual In Unit
PLUMBING	Copper
ELECTRICAL	120/220
LAUNDRY	Central Laundry Facility with 10 Washers and 10 Dryers

UTILITIES

ELECTRIC	Colton Public Utilities
GAS	Southern California Gas CO.
WATER/SEWER	Colton Public Utilities

COMMUNITY AMENITIES

- Renovated Leasing Office
- Upgraded Fitness Center
- On-Site Laundry Facility
- Pool With Sundeck
- Outdoor Spa
- Community Barbecue Grill
- Play Area
- Dog Run Area
- Ample Parking


SPA RULES
"CAUTION"
WARNING
NO LIFEGUARD ON DUTY / NO DIVING ALLOWED
BBQ AREA
RULES



UNIT FEATURES

LEVEL 1:

- Central Air Conditioning / Heating
- Electric Range
- Refrigerator
- Stainless-Steel Hardware
- Shaker-Style Cabinets
- Laminate Countertops
- Cable TV-Ready
- Custom Vinyl Plank Wood-Style Flooring and Carpeting
- Lighted Ceiling Fans
- Balcony / Patio

LEVEL 2:

- Quartz Countertops
- Stainless Steel Appliances
- New Lighting
- New Plumbing Fixtures
- Kitchen Backsplash

SELECT FLOOR PLANS

1333 CANYON - FLOOR PLAN A
808 SF

ONE BEDROOM / ONE BATHROOM

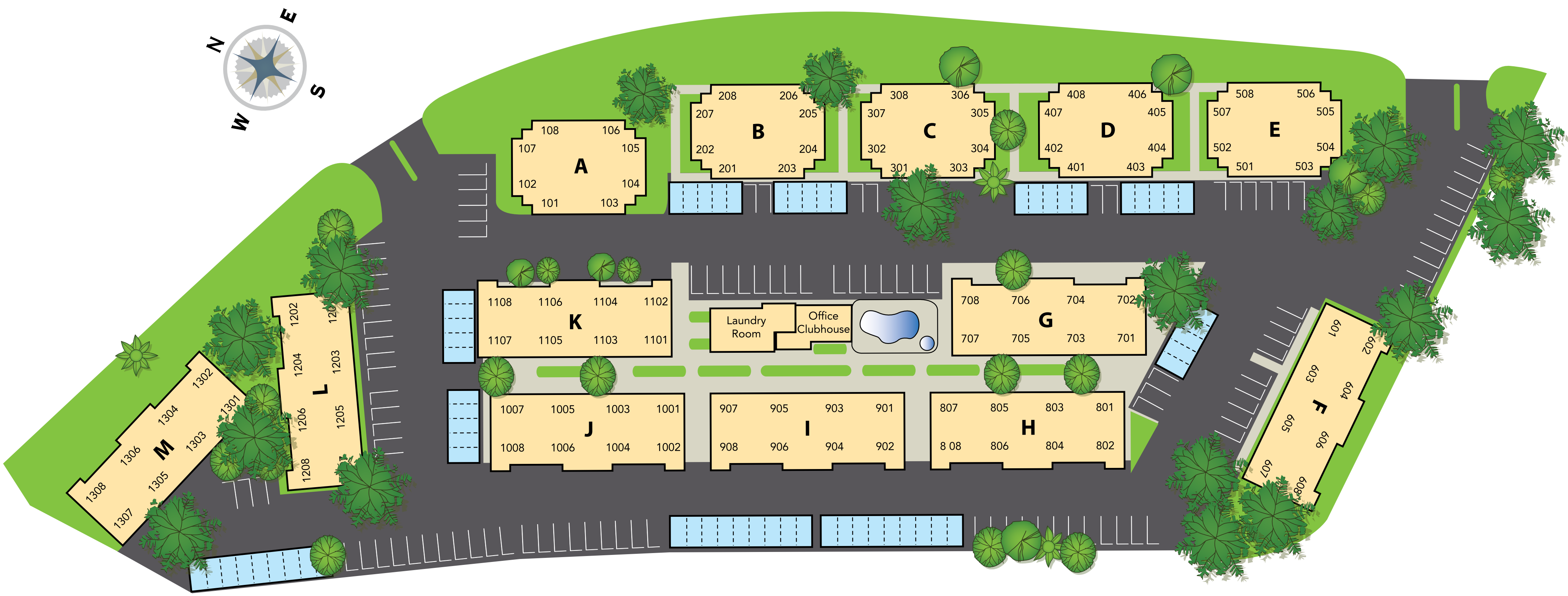
±808 SQUARE FEET

1333 CANYON - FLOOR PLAN C
1,063 SF

TWO BEDROOM / TWO BATHROOM

±1,043 - 1,063 SQUARE FEET

1333 CANYON SITE PLAN




MT. SAN JACINTO
5 BEDROOM
SOLD 2019
FOR $665K
4 BEDROOM
SOLD 2018
FOR $613K
Reche Canyon Rd
Cahuilla St

MARKET OVERVIEW

1333 CANYON Apartment Homes

RECHE RIDGE Apartment Homes

SOUTHERN CALIFORNIA MIGRATION IS A DRIVER OF GROWTH

Southern California enters the current crisis from a position of strength, benefiting from migration patterns that reinforce its vitality and talent.

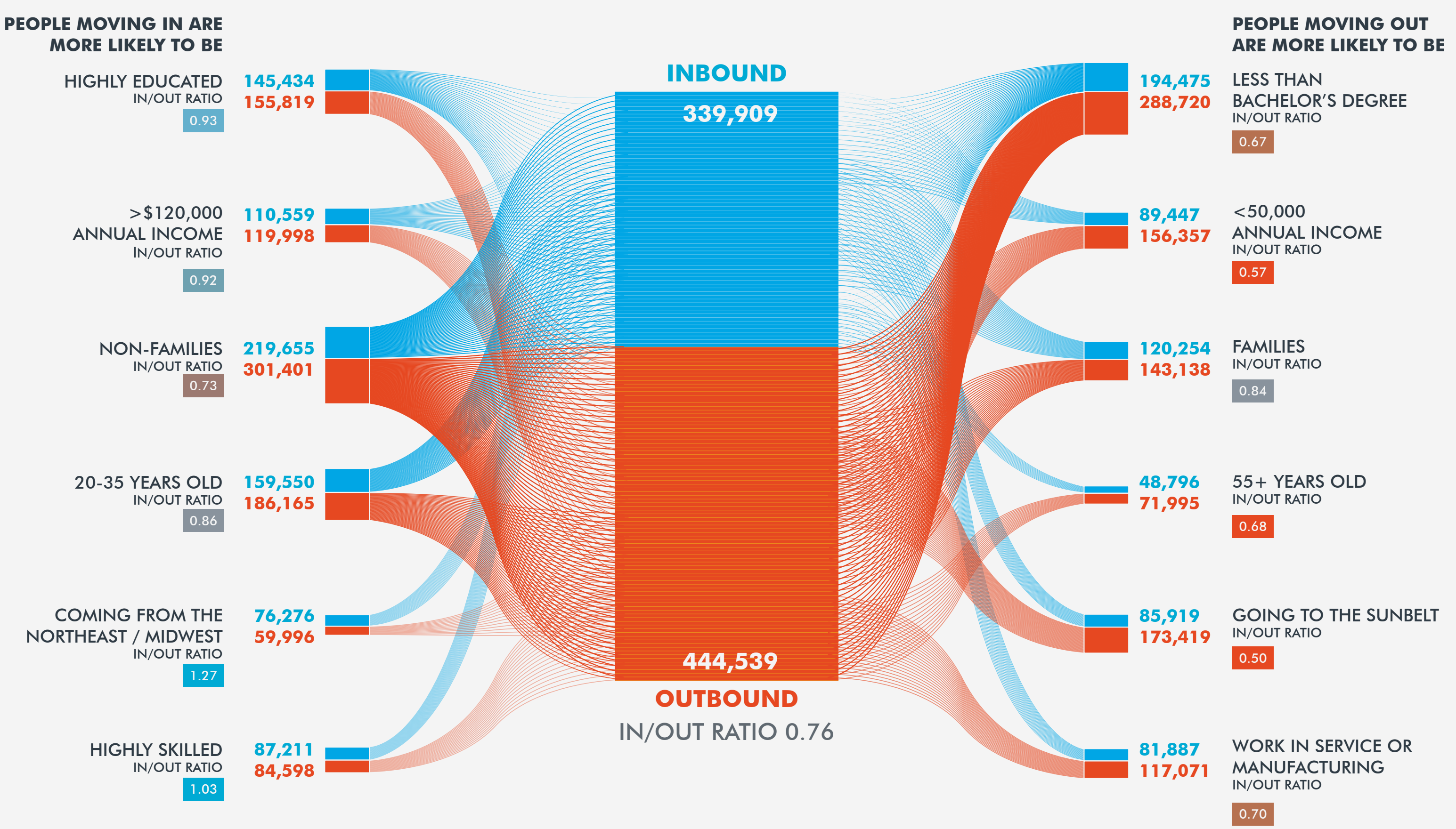
The region is defined by its deep integration and global connections: each year, around 150,000 people move from abroad to the region.

Southern California is an unrivalled magnet for talent and culture. Each year, the region draws thousands of highly-skilled workers (in occupations like management, business, and financial services; arts and media; science; and, technology) while manufacturing and service workers increasingly relocate to other areas.

In periods of economic distress, the relative attractiveness of Southern California is amplified: while people move less across the board in recessions, the unique concentration of economic opportunity in Southern California has been shown to draw an increased share of moving households to the region.

CHARACTERISTICS OF PEOPLE MOVING IN VS. OUT OF SOUTHERN CALIFORNIA:

- New residents of Southern California are more educated than those leaving the state: 43% of those moving in have a Bachelor's degree or higher compared to 35% of those moving out.
- Inflows to the region are younger than outflows: the average age among adults moving in is two years younger than adults moving out, with Gen Z and Millennials more likely to move to the region than Gen X and Baby Boomers.
- The inbound population earns more than the outbound: the median household income for new residents is $84,000 compared to $73,000 for those leaving the region.



INLAND EMPIRE OVERVIEW

The Inland Empire is a region of Southern California, an area approximately 60 miles from north to south and some 50 miles wide; roughly 2/3rds the size of Connecticut.

Population in the Inland Empire grew to over 4.6 million people, a nearly 10% increase, over the last 10 years. Today, the economy is one of the largest and fastest-growing in the nation and boasts the 13th-largest metropolitan market. Between January 2020 and February 2020, the region's total non-farm employment increased 7,200 jobs, bringing the total nonfarm jobs to 1,550,300. February 2020 year over year total nonfarm employment increased by 26,500 jobs.

The Inland Empire (IE) has made headlines because of its industrial market. Amid developing economic uncertainty, the IE industrial market soldiered ahead undaunted due to demand pushing activity to prodigious levels. The impact of e-commerce shifted more goods from retail shelves to warehouse racks, increasing demand for industrial facilities as more retailers made big strides in online sales.

	Colton	Loma Linda	Redlands	Inland Empire
2020 Employees	17,323	11,589	40,136	1,326,512
2020 Population (estimate)	59,489	23,580	77,635	4,635,956
Labor Force	25,203	11,165	37,209	2,125,347
Labor Force vs. Employment Ratio	0.69	1.04	1.08	0.62
2010 - 2020 Annual Population Growth Rate	0.49%	0.69%	0.69%	1.01%
2020 - 2024 Annual Population Growth Rate	0.44%	0.60%	0.75%	0.95%
2019 Median Age	30.2	35.4	37.4	34
Millenials (Born 1981-1998)	29.90%	32.50%	26.30%	18.80%
Some College or Higher	46.50%	73.30%	70.90%	54.80%
2020 Average Household Income	$64,264	$91,909	$104,720	$85,499
2024 Average Household Income	$74,724	$106,329	$118,255	$99,450
Commutes > 30 Minutes	67.70%	73.50%	69.50%	54.70%
May 2020 Average Rents	$1,413	$1,450	$1,704	$1,589
Average Rent-to-Income Ratio	26%	19%	20%	22%
2020 Median Home Value*	$345,000	$455,000	$424,549	$370,557
Median Mortgage Payment	$1,963	$2,351	$2,169	$1,902
Buying vs Renting Delta	$550	$901	$465	$313

* 10% Down; 4% Rate, 30-year

#1

Ranks 1st in Rental Performance in SoCal

#21

Ranks 21st in Rental Performance Nationwide

INLAND EMPIRE, CA – LARGEST HIGHER EDUCATION	
Riverside Community College District	37,053 enrollment
San Bernardino Valley College	25,000 enrollment
University of California - Riverside	22,921 enrollment
Chaffey College District	21,054 enrollment
California State University - San Bernardino	20,767 enrollment
Mt. San Jacinto College	15,480 enrollment
College of the Desert	10,410 enrollment
California Baptist University	9,157 enrollment
University of Redlands	5,215 enrollment
Loma Linda University	4,444 enrollment

Source: Educational Institutes; National Center for Education Statistics

CALIFORNIA'S FASTEST GROWING REGION

Reche Ridge and 1333 Canyon are strategically located in San Bernardino County within the Inland Empire, California's fasting growing region. The Inland Empire is home to many Fortune 500 companies (including their distribution and fulfillment centers), and a thriving industrial market. The area's industrial sector is marked by strong growth and prosperity; proving how desirable the market has become for a plethora of users.

E-commerce continues to be a strong driving force for Inland Empire's industrial market, creating strong demand for large, modern warehouses. Under construction activity closed the year at 19.1 million sq. ft. with nearly 30.1% pre-leased to a diverse mix of users. New completions during Q2 2020 reached nearly 11.0 million sq. ft., pushing year-to-date figures to 25.4 million sq. ft. Developers are still confident in anticipated demand despite rising construction costs and land values over the last few years.

CONNECTIVITY

The Inland Empire consists of THREE AIRPORTS, TWO INTERSTATES and several MAJOR STATE HIGHWAYS as well as extensive public transportation networks including the METROLINK BLUE AND RED LINE.

LOGISTICS

E-commerce continues to be a strong driving force for Inland Empire's industrial market, creating strong demand for large, modern warehouses.

GROWTH OF HIGH PAYING JOBS

The Inland Empire has seen a DOUBLING OF RESIDENTS WITH BACHELOR'S OR HIGHER DEGREES from 2000-2017 (100.5%); The growth of the Inland Empire's economy created a demand for professional service providers.

HEALTHCARE/EDUCATION

257,400 Jobs
14,100 New Jobs

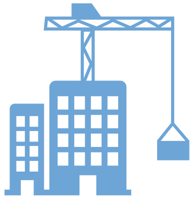
5.8% 1-Year Growth
(Largest Increase by Sector)

GROWING INDUSTRIAL & LOGISTICS FOOTPRINT

SELECT EXECUTED LEASES | 2019-2020 YTD

Square Feet	Tenant	Address	City
1,106,124	All Ways Logistics	1110 W Merrill Ave	Rialto
1,032,072	Amazon	1494 Waterman Ave	San Bernardino
1,008,646	Amazon	4375 N Perris Blvd	Perris
912,338	XPO Logistics	4413 Patterson Ave	Perris
753,230	Sam's West, Inc	22722 Harley Knox Blvd	Riverside
600,000	Safavieh	Meridian (Safavieh Bldg)	Riverside
596,090	Apollo	14063 Brown St	Riverside
525,110	Gilbert West (Logistics company)	2455 Willow Ave	Rialto
447,190	Logistics company	2163 Riverside Ave	Colton
436,350	Toolots, Inc	17783 Indian St	Moreno Valley
392,983	Shipmonk	5990 N Cajon Blvd	San Bernardino
355,182	Geodis Logistics	1580 Eastridge Ave	Riverside
337,740	Bar Logistics	28025 Eucalyptus Ave	Moreno Valley
332,231	Bedabox	6010 Cajon Blvd	San Bernardino
328,691	Masterbrand Cabinets	3700 Riverside Ave	Rialto
259,572	Performance Team	2290 Palmetto Ave	Redlands
239,950	Jacques Moret	353 Perry St	Perris
212,680	Greenball Tire	12197 Davis St	Moreno Valley
212,400	CHD Home Textiles	14663 Brown St	Riverside
202,805	CarbonLite Industries	555 Palmyrita Ave	Riverside

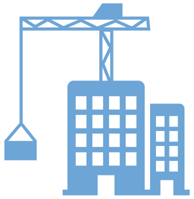
INLAND EMPIRE INDUSTRIAL STATS (EAST AND WEST INLAND EMPIRE)



19.8M SF

Industrial Under Construction

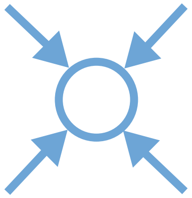
Q2 2020



22%

Industrial Under Construction Pre-Leased

Q2 2020



10.3M SF

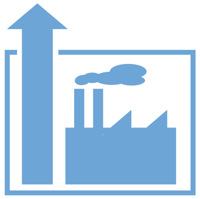
Industrial SF Leased

Q2 2020

4.02M SF

Industrial SF Deliveries

Q2 2020



70%

Industrial Completions Pre-Leased

Q2 2020

Apartment Rents Are Flying Through the Roof in the Inland Empire

Daily Rent Series Shows Single Month Growth of 1.1%

By Rafael De Anda | CoStar Analytics

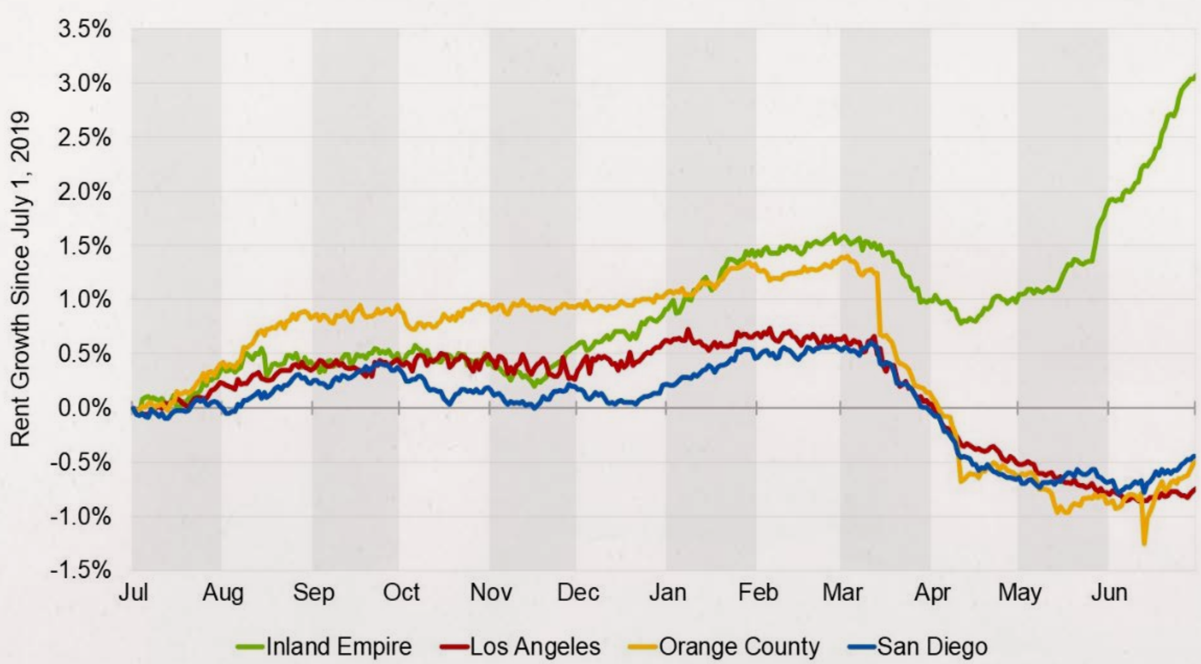
The pandemic has placed thousands of Inland Empire residents out of work and the unemployment rate returned to its 2008 peak last month. Yet despite the loss of wages that has traditionally corresponded with lower demand for apartments, rents have spiked in June, growing by 1.1% according to CoStar's Daily Multifamily Rent Series — equivalent to an annualized rate of 13.2%. Admittedly, few might expect such gains to persist for an extended period, but these strong gains suggest that demand for apartments is benefiting from nontraditional sources.

Two factors that could be at play are the one-time federal stimulus checks and the additional unemployment benefits like payroll protection provided through the CARES Act. That's because these benefits were not adjusted for the cost-of-living and the Inland Empire is a relatively affordable market in Southern California. There are also signs that the labor market is improving, as reported in the nation's job report for June.

Rents in the coastal markets in Southern California were mixed in June, but overall rents there remain much lower when compared to their respective pre-pandemic peaks. The divergence between rent trends in the Inland Empire and coastal markets could suggest that some renters are looking to move inland. Such moves would likely translate to greater demand in parts of the Inland Empire that have the most proximity to the Los Angeles, San Diego and Orange County markets. Rents in the Greater Ontario/Rancho Cucamonga submarket, benefiting from its proximity to Los Angeles, grew by 2.2% in June. Rents in the Temecula area, closer to San Diego, grew by 1.9%, and rents in the Corona area, with proximity to Orange County, grew by 0.9%.

Neighborhoods around the University of California Riverside campus could be at risk of lower demand, as UC Riverside is not expected to fully open for the fall semester. The university recently announced that in-person courses would be limited, and students enrolled in those courses would also have the option to attend virtually. On the other hand, housing on-campus will also be restricted to reduce density, so some students that would otherwise be living on-campus may look for market-rate apartments near the university instead.

Inland Empire Daily Multifamily Rents



RENTV
REAL ESTATE NEWS TELEVISION
A Commercial Real Estate News and Media Company

INLAND EMPIRE'S EAST VALLEY INDUSTRIAL MARKET SAW STRONG ACTIVITY AND ABSORPTION IN 2ND QUARTER OF 2020

This Second Quarter Industrial Market Summary for the Inland Empire East Valley region was provided by Lee & Associates Riverside

The second quarter of 2020 for the Inland Empire East Valley region saw strong activity and gross absorption even given the current "new normal" as the economy begins to re-open. Gross absorption for 2019 totaled 21.2 msf, continuing on the heels of the record-breaking absorption performance in 2018 of 27.3 msf, and historically in 2017 of 16.9 msf and 2016 of 19.3 msf. Gross activity in the second quarter was 8.1 msf, with investment purchases and lease renewals accounting for 38.8% of the total. Second-quarter 2020's absorption figures were 4.9 msf, compared to 9.2 msf during the same period last year. While absorption is below that of the previous year, the industrial market is holding strong.

The start of the 1st quarter in 2020 was a continuation of consistently strong activity, good absorption, and low vacancy in all size sectors much like 2019. Development projects continued to plow forward, and owner-users and investors continued to take advantage of record-low interest rates, absorbing properties in all size ranges. Currently, at the end of the second quarter, investors are looking for below-market deals and are searching for areas of distress, but so far, they have been unsuccessful. The Fed is unlikely to raise interest rates so buyers willing to move forward are getting advantageous financing terms.

Most manufacturing and distribution operations had to immediately change the way they do business, which temporarily caused many commercial real estate transactions to be put on hold as owner-users and investors regrouped to see what was next. This "wait and see" approach has continued through the 2nd quarter of 2020. Nonetheless, the Inland Empire industrial sector has been the least impacted commercial sector as companies have quickly rallied and some are thriving as they take advantage of current needs, and are actively seeking new warehousing and distribution facilities.

E-commerce and its demand for supply-chain storage space are expected to grow more in the last half of 2020 as well as third party logistics and packaging companies. The switch from in-person to shopping online is expected to stick, which bodes well for the big-box industrial sector.

Despite the unknowns related to when we will "flatten the curve" as a country, there's room for optimism in the Inland Empire industrial sector because interest rates should remain low, and there is plenty of pent-up demand to drive a bounce back as many economists expect in the second half of 2020.

Vacancy rates decreased in the second quarter to 3.14%. The remainder of 2020 is projected to show an overall stable vacancy rate, although it may rise given a projected increase in new supply and the looming impacts of the current pandemic. Nonetheless, large big-box distribution space continues to be in high demand with many companies continuing to move east to take advantage of lower sale prices and lease rates as compared to areas closer to the Ports of Los Angeles and Long Beach.

The base for the second quarter represented 11.7 msf under construction, with 68.1% of the total in the 200,000+ sf range, a 8.1% increase over the previous quarter. There were five new buildings that completed construction in the East Valley in the second quarter encompassing 1.54 msf, with 51 new buildings projected to be completed in the third quarter of 2020 totaling 6.9 msf.

Average asking sales prices per SF increased in the second quarter to $153.98/sf. Asking GRS rates increased to $0.77/sf over the previous quarter as did asking NNN rates which averaged $0.75/sf. Actual NNN rates increased over the previous quarter, however actual GRS rates declined slightly. Actual sale prices per sf at $129.92/sf also declined over the previous quarter.

Lee & Associates Riverside president, Dwight Hotchkiss, stated that "Despite the disruptions endured during the 2nd quarter, the Inland Empire industrial market continues to show strong performance. We expect this to continue as the demand for industrial grows with the ever growing demand to purchase on-line versus in brick and mortar."

NOTABLE DEVELOPMENTS

CALIFORNIA AIR RESOURCES BOARD | RIVERSIDE, CA

OFFICE DEVELOPMENT

Construction is underway on a 380,000-sq.-ft. headquarters for California Air Resources Board in Riverside. The state agency will consolidate five statewide offices into the $400 million build-to-suit project near UC Riverside and is expected to bring 400 jobs to the region when completed in Q4 2020.

ESRI HEADQUARTERS CAMPUS EXPANSION

Environmental Systems Research Institute (ESRI), a global leader of GIS software, employs over 2,500 people locally and is aggressively expanding their headquarter campus with a new 110,000 SF building. The company plans on hiring up to 300 new employees annually. ESRI's annual revenue exceeds $1.1 billion.

NOTABLE DEVELOPMENTS

LOMA LINDA UNIVERSITY HEALTH NEW CHILDRENS TOWER

LOMA LINDA UNIVERSITY EXPANSION

The Loma Linda Health Network is a global leader in education, research, and clinical care, and features five health facilities in the area. The current Medical Center services nearly half a million patients annually and the network employs 16,000 full-time employees. Known as "Campus Transformation", Loma Linda University Health is in the process of a $1.2 billion expansion project. The newly opened Children's Tower includes a total of 373 licensed beds, and a new 16-story adult hospital plans to open by early to mid-2020. Upon completion the entire campus will feature more than 1.2 million square feet of new and updated critical care, acute care, and related support spaces. The new facilities will also be a place where 4,700 Loma Linda University students and 700 residents will progress in their education.

LOMA LINDA UNIVERSITY HEALTH NEW CHILDRENS TOWER

SIGNIFICANT NEED FOR NEW MF HOUSING

PRIME LOCATION NEAR EMPLOYERS AND NEW DEVELOPMENTS SPUR POPULATION GROWTH

1. **Loma Linda University**
   $1.2 Billion Expansion
   Over 4,400 Students
2. **Brand New VA Ambulatory Care Center**
   500 Employees
3. **Loma Linda VA Healthcare System**
   1,700 Employees
4. **The Crossings at Redlands**
   Under Construction to Open Early 2020
5. **Loma Linda Behavioral Health Facility**
   350 Employees
6. **Majestic**
   Site for 281 Multifamily Units
7. **University Village of Loma Linda**
   Mixed-Use Development with Hotel, MOB, Daycare, & Pads Available
8. **Loma Linda Heart Surgical Hospital**
   440 Employees
9. **ESRI**
   110,000 SF Expansion, 2,500 New Employees with Plans to Hire 300 More Annually
10. **University of Redlands**
    Over 5,000 Students
11. **New Tract Development**
    800 Single Family Homes
12. **KB Homes New Tract**
    Development of 95 Single Family Homes
13. **ARROW Light-Rail**
    Project from San Bernardino to Redlands Under Construction to Open 2022
14. **Heritage Park**
    18.4-Acre Natural Park Reflecting the History of Redlands
15. **Redlands City Hall**
    New Police and Fire Department Admin Buildings
16. **Arrowhead Regional Medical Center**
    2,900 Employees
17. **BNSF Railway Company**
    4,000 Employees
18. **Amazon Fullfillment Center Redlands**
    2,000+ Employees
19. **Amazon Fullfillment Center San Bernardino**
    2,500+ Employees


San Bernardino International Airport
Office Depot
Buffalo Wild Wings
sam's club
The Home Depot
Costco Wholesale
CVS
PetSmart
24 Fitness
Best Buy
LA Fitness
GEODIS
Ashley Homestore Distribution
amazon
Mountain Grove
Citrus Plaza
Splash Kingdom
esri
210
amazon
amazon
Loma Linda University
VA Hospital
REDLANDS
LLUMC
$1.2B Expansion
SAN BERNARDINO
10
$500K
3 Bed House
LOMA LINDA
BLUE ZONES
live longer, better
1333 CANYON
Apartment Homes
RECHE RIDGE
Apartment Homes
CHASE
Stater Bros.
RITE AID

SUPPLY NOT KEEPING UP WITH DEMAND

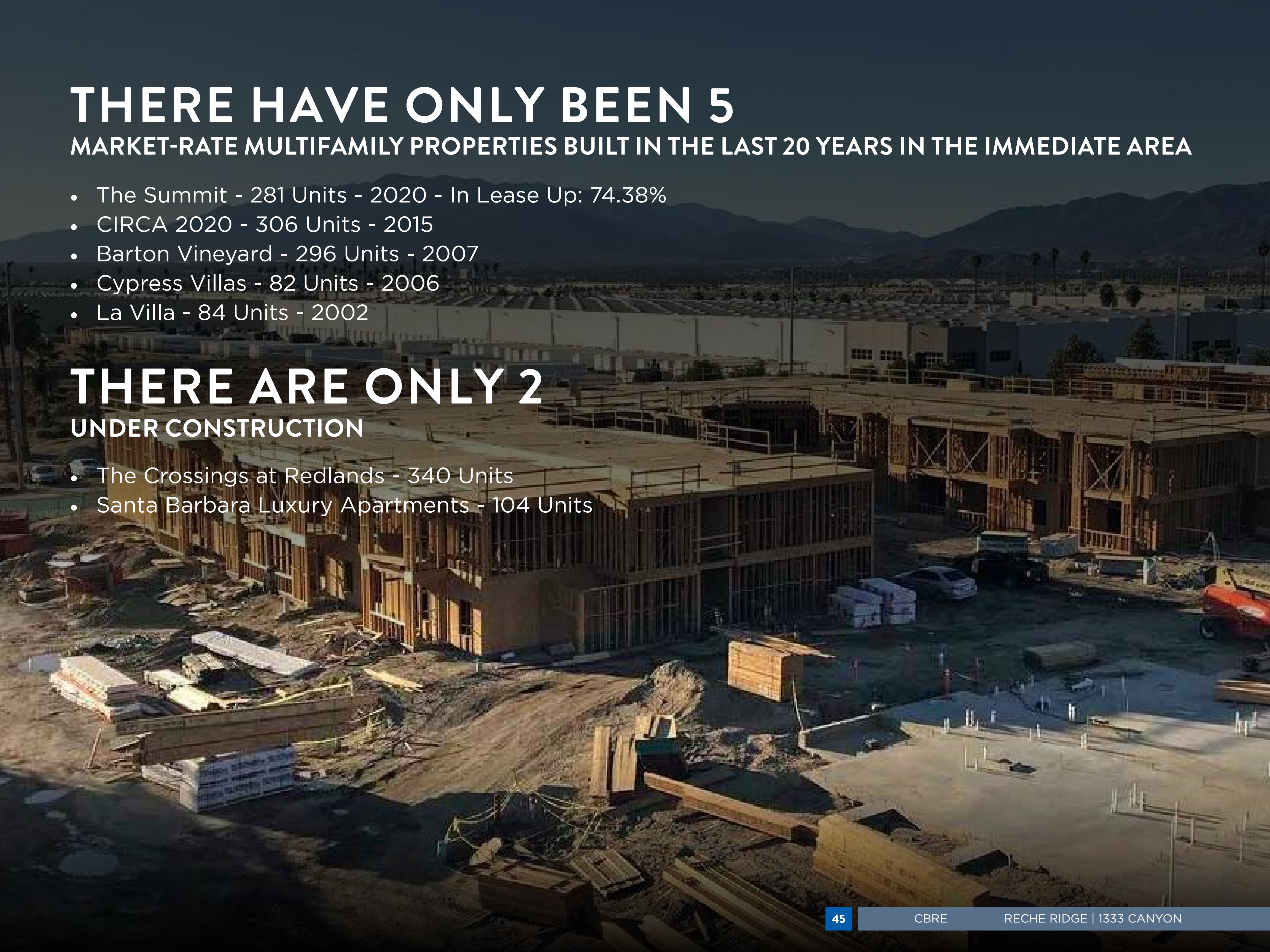
The Inland Empire currently has 1,448 multifamily units under construction. Despite this activity, the Inland Empire is still considered undersupplied. As of 2019, Axiometrics calculated the Job Gain to Total Residential Units Permitted Ratio at 2.4. The Inland Empire also has one of the lowest supply to inventory ratios in the country; approximately 1.0%.

THE CROSSINGS AT REDLANDS | 340 UNITS | LEASE UP

2018
51,800
2018 Job Gain
1,292
Residential Units Deliveries

2019
35,100
2019 Job Gain
2,108
Residential Units Deliveries

	2017	2018	2019	Feb-20	2020F	2021F	2022F	2023F	2024F
Employment (000s)	1,454.9	1,506.7	1,541.8	1,550.3	1,569.7	1,582.5	1,604.3	1,625.8	1,645.8
Job Gain (000s)	51.6	51.8	35.1	26.5	27.9	12.8	21.8	21.6	20.0
Job Growth (%)	3.7%	3.6%	2.3%	1.7%	1.8%	0.8%	1.4%	1.3%	1.2%
Total Residential Permitting	13,979	14,454	14,033	12,897	11,264	14,674	17,442	19,968	16,713
Relative Change	39.0%	3.4%	-2.9%	-6.9%	-19.7%	30.3%	18.9%	14.5%	-16.3%
Job Gain / Total Residential Units Permitted	5.1	3.7	2.4	n/a	2.0	1.1	1.5	1.2	1.0
Job Gain / Single Family Units Permitted	6.5	5.1	3.2						
Job Gain / Multifamily Units Permitted	26.7	15.0	12.2						



THERE HAVE ONLY BEEN 5

MARKET-RATE MULTIFAMILY PROPERTIES BUILT IN THE LAST 20 YEARS IN THE IMMEDIATE AREA

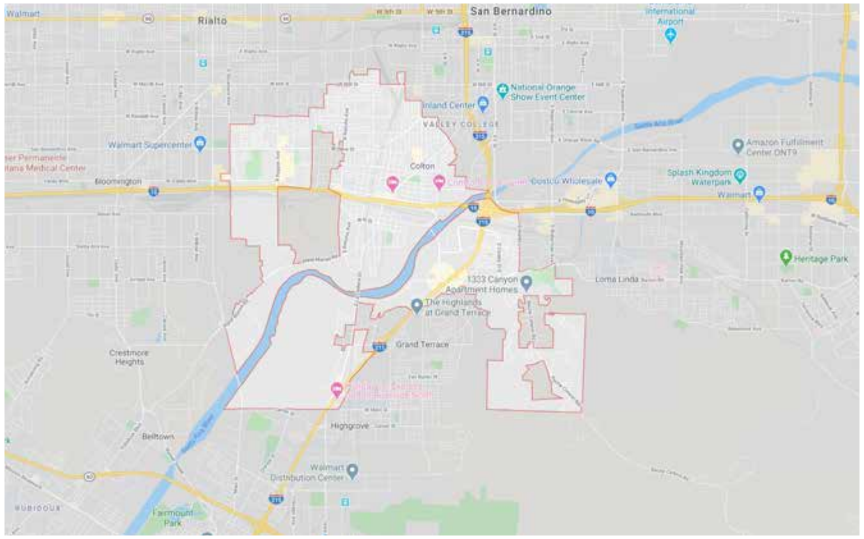
- The Summit - 281 Units - 2020 - In Lease Up: 74.38%
- CIRCA 2020 - 306 Units - 2015
- Barton Vineyard - 296 Units - 2007
- Cypress Villas - 82 Units - 2006
- La Villa - 84 Units - 2002

THERE ARE ONLY 2

UNDER CONSTRUCTION

- The Crossings at Redlands - 340 Units
- Santa Barbara Luxury Apartments - 104 Units

COLTON, CALIFORNIA



The city of Colton encompasses 16 square miles and lies within the Inland Empire region of Southern California, approximatley 55 miles east of Los Angeles. The city of Colton, nicknamed "Hub City", is home to Colton Crossing; one of the busiest goods-transportation railroad crossings in the nation due to the intersection of two transcontinental railroads: the Union Pacific Railroad (east/west tracks) and the BNSF Railway (north/south tracks). With its convenient location to the ports of Los Angeles and Long Beach, Colton boasts an established commerce system, a sustainable, comprehensive transportation network, and a skilled labor force.

The main economic drivers for the city include transportation / warehousing, health care, government, and manufacturing. The city's population is expected to increase 4.6% in the next five years to nearly 56,500 residents.

Population
17,323
(2020 Estimate)

Median Age
30.2

Average Household Income
$64,264

Home Ownership Premium
$550
(Additional Monthly Cost)

Average Home Value
$345,000
(Last 3 Months)

Some College or Higher
46.50%


RIVERSIDE
25,548 Students
ORANGE COUNTY
CORONA
Hunter Business Park
RIVERSIDE
The Heights at Grand Terrace
GRAND TERRACE
The Highlands at Grand Terrace
215
Walmart Supercenter
District @ Grand Terrace
Tides at Grand Terrace
RECHE RIDGE Apartment Homes
1333 CANYON Apartment Homes
Terrace Oak Apartments
CHASE
RITE AID

COLTON/GRAND TERRACE SUBMARKET MULTIFAMILY FUNDAMENTALS

RENTAL TRENDS | Q2 2020

HIGHEST OVERALL PERFORMING SUBMARKETS IN THE INLAND EMPIRE

SUBMARKET	RENT	OCCUP.	YOY CHANGE
Highlands	$1,271	96.2%	7.6%
Colton/Grand Terrace	$1,413	93.6%	7.1%
Palm Springs	$1,359	96.0%	5.6%
Fontana	$1,356	97.4%	5.4%
Palm Desert/La Quinta	$1,439	95.5%	5.3%

$1,413
AVG MARKET RENT

7.1%
YOY RENT CHANGE

93.6%
AVERAGE OCCUPANCY

2%
RENTAL FORECAST (2021-2025)

2ND
OVERALL PERFORMANCE RANKING INLAND EMPIRE

93.8%
OCCUPANCY FORECAST (2021-2025)

MULTIFAMILY STOCK

COLTON | MARKET RATE 50+ UNITS

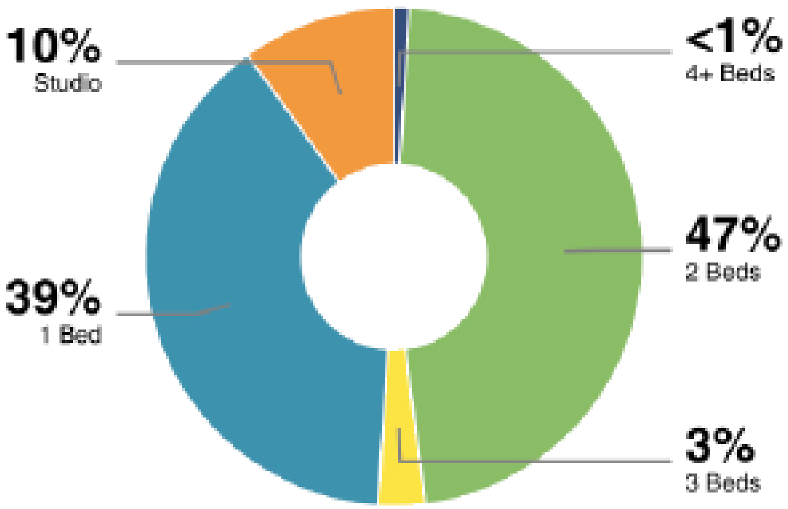
13
PROPERTIES

3,563
UNITS

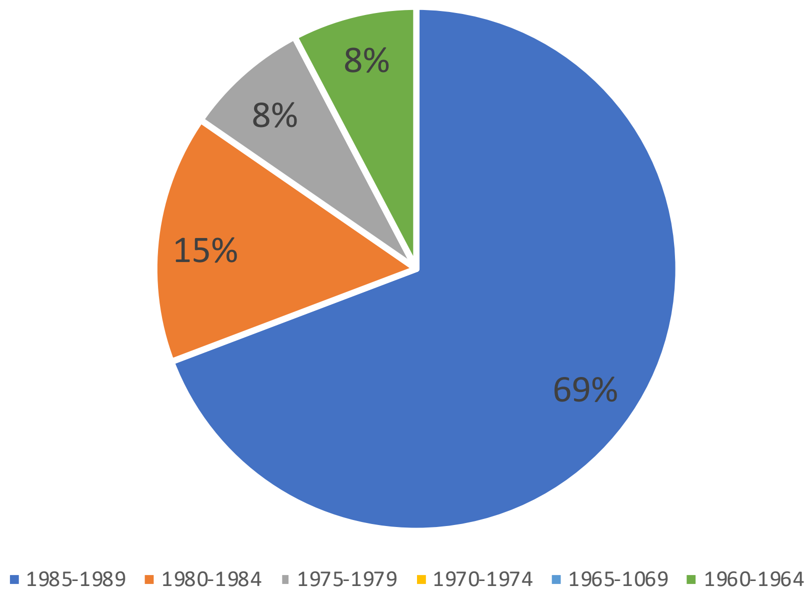
1982
AVG YEAR BUILT

779
AVG UNIT SIZE

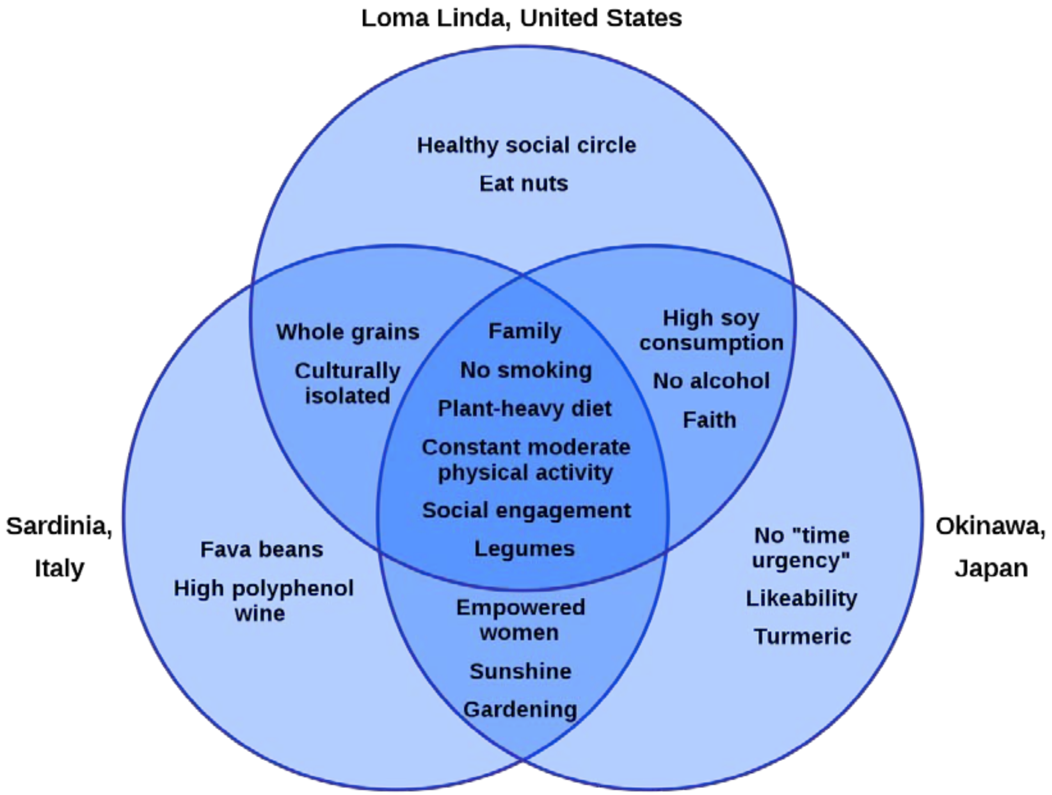
TOTAL UNITS BY BEDROOM



BREAKDOWN BY VINTAGE



LOMA LINDA ADJACENT ONE OF ONLY FIVE “BLUE ZONES” IN THE WORLD

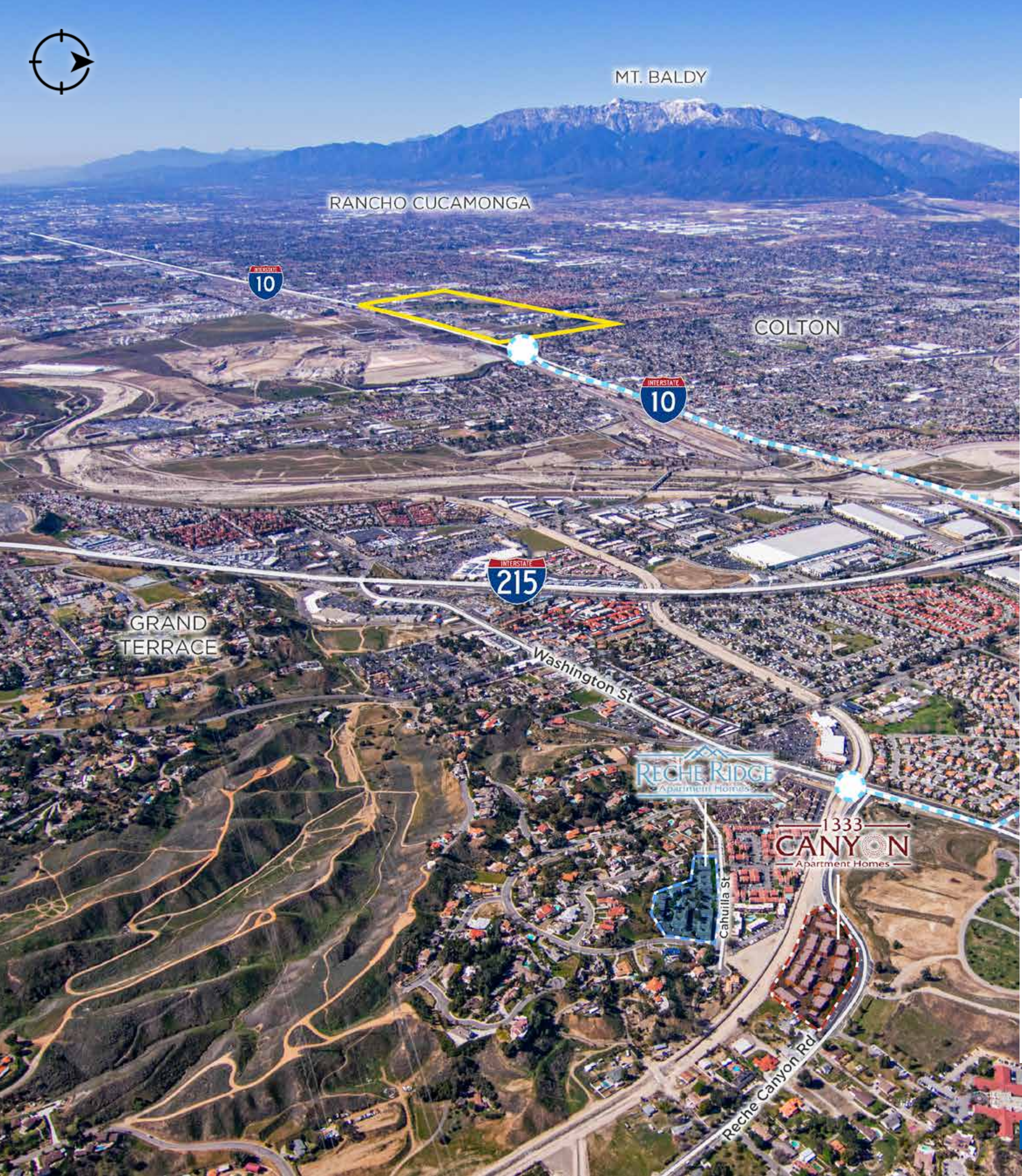


Blue Zones are regions of the world where people live much longer than average. The term first appeared in the November 2005 National Geographic magazine cover story, “The Secrets of a Long Life” written by Dan Buettner. Blue Zones have the highest concentrations of centenarians in the world, and the primary reason for this is that they’ve adopted healthy diets and active lifestyles, and above all else, they place high value on social wellness and spirituality. Dan Buettner researched and evaluated communities around the world that hosted higher levels of 100-year-old residents. After completing his research, Buettner labeled only five communities as official “Blue Zones”: Ikaria, Greece; Okinawa, Japan; Sardinia, Italy; Nicoya Peninsula, Costa Rica; and Loma Linda, California.

Loma Linda residents are longevity all-stars. They get regular exercise, eat meat sparingly (if at all), don’t drink or smoke, and surround themselves with like-minded friends who share their values and support positive habits.


BLUE ZONES
live longer, better
1333 CANYON
Apartment Homes
RECHE RIDGE
Apartment Homes

HUB CITY CENTRE AREA OF COLTON



CALIFORNIA UNIVERSITY OF SCIENCE & MEDICINE (PHASE 1)

COLTON HUB CITY CENTRE

In 2016, a major redevelopment and expansion plan was introduced by the city of Colton's Economic Development Council dubbed Hub City Centre. Located off Interstate 10 between Hermosa Street and Riverside Avenue, the development council's main focus is to expand and develop more than 250 acres of land anchored by Arrowhead Regional Medical Center (ARMC). The city envisions the Hub City Centre as a place with mixed income housing from starter to high-end custom homes; a variety of land uses including retail, office, housing, and innovative live/work townhomes; walkable and inviting public spaces. Current developments include California University of Science and Medicine phase 1 construction of 100,000 SF class room facilities, 90+ room hotel, 6,000 SF restaurant, 175 units of residential, causal fast dining, and retail.

Additionally, there's a 68.1-acre site designated as a life-style center comprised of mixed-use housing and retail, QSR (quick serving restaurant) causal dining, restaurants, entertainment, hospitality, business park, and medical offices.

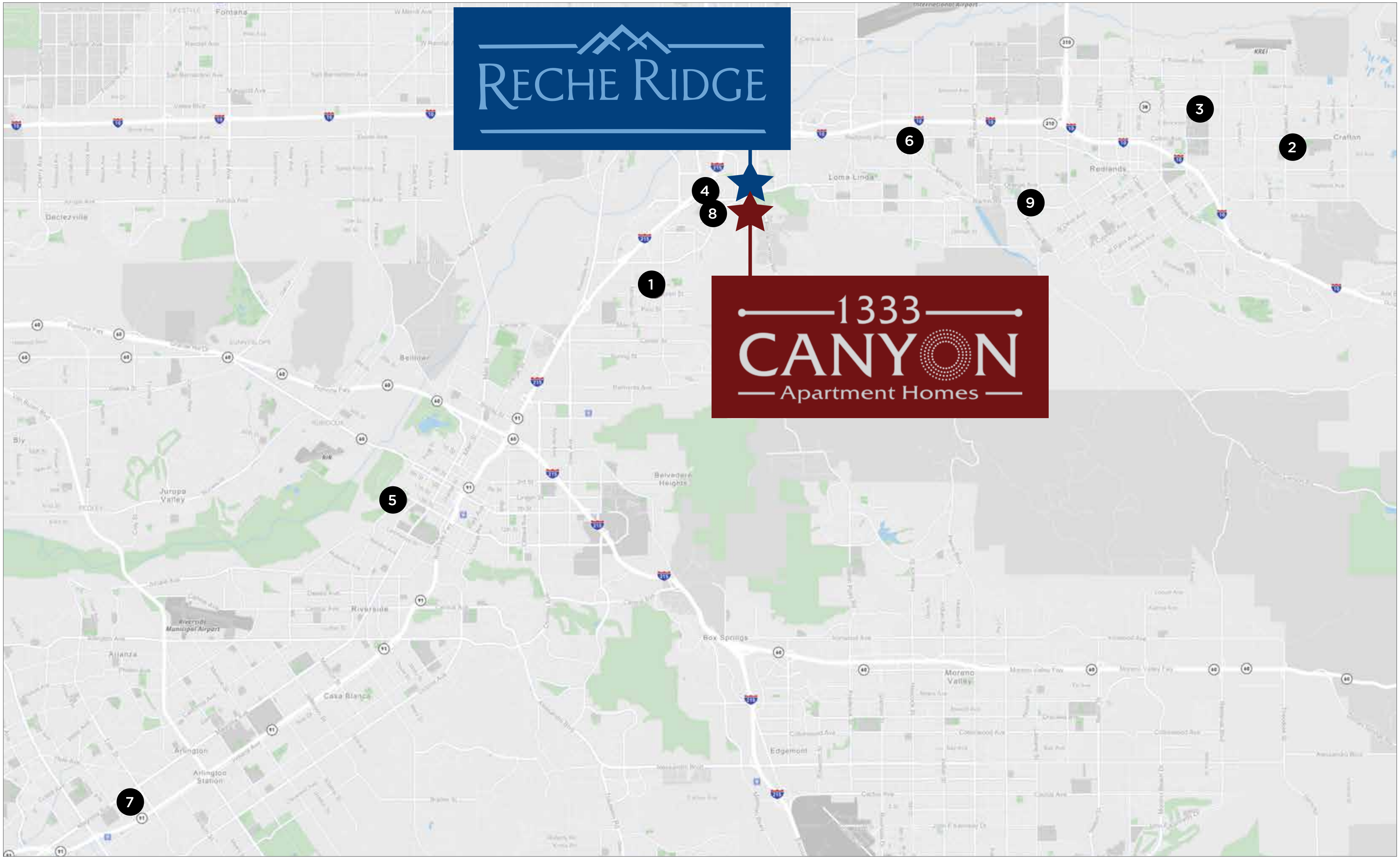

MT. BALDY
RANCHO CUCAMONGA
INTERSTATE
10
COLTON
INTERSTATE
215
Washington St
Cahuilla St
Reche Canyon Rd

1333 CANYON
Apartment Homes

MARKET COMPARABLES

RECHE RIDGE
Apartment Homes

SALES COMPARABLES



SALES COMPARABLES

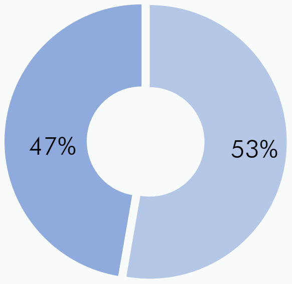
		PROPERTY	# UNITS	YEAR	AVG UNIT SF	AVG RENT	SALE DATE	SALE PRICE	$/UNIT	$/NSF	CAP RATE	1 BR	2 BR	3 BR
		**RECHE RIDGE** 2270 Cahuilla St. Colton, CA	110	1985	880	$1,418	-	-	-	-	-	40	64	0
		**1333 CANYON** 1333 Reche Canyon Rd. Colton, CA	104	1986	959	$1,477	-	-	-	-	-	58	52	0
1		**THE HEIGHTS AT GRAND TERRACE** 22491 De Berry St. Grand Terrace, CA	228	1978	842	$1,314	03/17/20	$45,500,000	$199,561	$237	4.79	144	84	0
2		**DEL FLORA** 30598 Independence Ave. Redlands, CA	152	1985	889	$1,610	02/04/20	$37,240,000	$245,000	$275	4.75	56	96	0
3		**CITRUS GROVE** 1230 E. Lugonia Ave. Redlands, CA	198	1985	853	$1,584	10/31/19	$44,500,000	$224,747	$263	4.82	6	192	0
4		**TIDES AT GRAND TERRACE** 1699 E. Washington St. Colton, CA	366	1986	842	$1,467	10/28/19	$72,300,000	$197,541	$235	5.02	170	196	0
5		**RENEW ON 14TH** 4555 Pine St. Riverside, CA	100	1988	883	$1,421	10/10/2019	$18,500,000	$185,000	$209	NA	28	72	0
6		**SIERRA VISTA** 10558 Mountain View Ave. Redlands, CA	166	1984	881	$1,600	09/23/19	$36,750,000	$221,386	$251	NA	10	156	0
7		**METRO THIRTY SIX TEN** 3610 Banbury Dr. Riverside, CA	304	1984	765	$1,543	9/5/2019	$72,000,000	$236,842	$297	4.65	128	176	0
8		**THE DISTRICT AT GRAND TERRACE** 1316 S. Meadow Ln. Colton, CA	352	1979	883	$1,425	05/20/19	$63,050,000	$179,119	$203	4.90	57	255	40
9		**PARKVIEW TERRRACE** 1601 Barton Rd. Redlands, CA	558	1987	798	$1,640	11/01/18	$130,600,000	$234,050	$293	4.81	260	298	0
		AVERAGES:	269	1984	853	$1,512		$57,826,667	$213,694	$252	4.82	35%	56%	0%

RECHE RIDGE

Address	2270 Cahuilla St. Colton, CA
Distance	0 miles
#Units	110
Gross SF	96,780
Year Built	1985
Price	TBD

Notes: Rents shown are for current renovation level from recent market survey and property website. Daily quoted rents may vary from Market/ Asking rents on rent roll as shown on unit mix in financial analysis.

Unit Mix			
Floor Plan	**Avg SF**	**Avg Rent**	**$/SF**
1-BD | 1-BA	788	$1,352	$1.77
1-BD | 1-BA + D	1,000	$1,410	$1.41
2-BD | 2-BA	983	$1,485	$1.51
Total	**880**	**$1,418**	**$1.61**



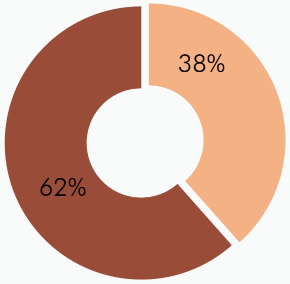
DEMOGRAPHIC PROFILE	1-Mile	3-Mile	5-Mile
Median Home Value	*$331,349*	*$321,575*	*$295,502*
Median Household Income	*$60,331*	*$56,805*	*$52,141*
Median Year Built	*1985*	*1979*	*1978*
Walkscore | Transit Score			*47 | 29*
School Rating (Elem., JH, High)			*3 | 3 | 5*

1333 CANYON

Address	1333 Reche Canyon Rd. Colton, CA
Distance	0 miles
#Units	104
Gross SF	99,692
Year Built	1986
Price	TBD

Notes: Rents shown are for current renovation level from recent market survey and property website. Daily quoted rents may vary from Market/ Asking rents on rent roll as shown on unit mix in financial analysis.

Unit Mix			
Floor Plan	**Avg SF**	**Avg Rent**	**$/SF**
1-BD | 1-BA	808	$1,345	$1.66
2-BD | 2-BA	1,053	$1,560	$1.48
Total	**959**	**$1,477**	**$1.54**



DEMOGRAPHIC PROFILE	1-Mile	3-Mile	5-Mile
Median Home Value	*$331,796*	*$323,129*	*$296,964*
Median Household Income	*$56,640*	*$57,022*	*$52,151*
Median Year Built	*1985*	*1980*	*1977*
Walkscore | Transit Score			*47 | 29*
School Rating (Elem., JH, High)			*3 | 3 | 5*

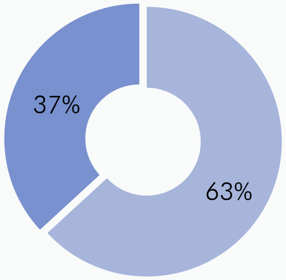
1. THE HEIGHTS AT GRAND TERRACE

COE: 03/17/2020

Address	22491 De Berry St. Grand Terrace, CA
Distance	2.4 Miles
#Units	228
Gross SF	192,000
Year Built	1978
Price	$45,500,000
$/Unit	$199,561
$/SF	$236.98
Cap Rate	4.79%

Unit Mix

Floor Plan	Avg SF	Avg Rent	$/SF
1-BD | 1-BA	750	$1,383	$1.84
2-BD | 2-BA	1,000	$1,675	$1.68
Total	842	$1,491	$1.77



DEMOGRAPHIC PROFILE	1-Mile	3-Mile	5-Mile
Median Home Value	*$322,558*	*$320,485*	*$304,902*
Median Household Income	*$66,468*	*$57,241*	*$53,121*
Median Year Built	*1979*	*1981*	*1976*
Walkscore | Transit Score			*65 | ---*
School Rating (Elem., JH, High)			*5 | 3 | 5*

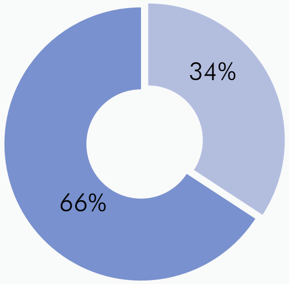
2. DEL FLORA

COE: 02/04/2020

Address	30598 Independence Ave. Redlands, CA
Distance	10.6 Miles
#Units	152
Gross SF	135,200
Year Built	1985
Price	$37,240,000
$/Unit	$245,000
$/SF	$275.44
Cap Rate	4.75%

Unit Mix

Floor Plan	Avg SF	Avg Rent	$/SF
1-BD | 1-BA	700	$1,395	$1.99
2-BD | 2-BA	1,000	$1,753	$1.75
Total	880	$1,378	$1.57



DEMOGRAPHIC PROFILE	1-Mile	3-Mile	5-Mile
Median Home Value	*$354,346*	*$394,460*	*$406,571*
Median Household Income	*$83,990*	*$80,692*	*$83,662*
Median Year Built	*1981*	*1973*	*1978*
Walkscore | Transit Score			*30 | ---*
School Rating (Elem., JH, High)			*6 | 6 | 8*

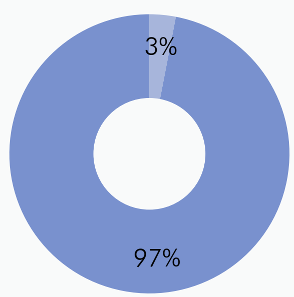
3. CIRTUS GROVE

COE: 10/31/2019

Address	1230 Lugonia Ave. Redlands, CA
Distance	9.8 Miles
#Units	198
Gross SF	168,930
Year Built	1985
Price	$44,500,000
$/Unit	$224,747
$/SF	$263.42
Cap Rate	4.82%

Unit Mix

Floor Plan	Avg SF	Avg Rent	$/SF
1-BD | 1-BA	677	$1,362	$2.01
2-BD | 2-BA	859	$1,575	$1.83
Total	853	$1,569	$1.84



DEMOGRAPHIC PROFILE	1-Mile	3-Mile	5-Mile
Median Home Value	*$361,168*	*$387,051*	*$395,657*
Median Household Income	*$69,863*	*$76,562*	*$79,444*
Median Year Built	*1976*	*1974*	*1978*
Walkscore | Transit Score			*23 | --*
School Rating (Elem., JH, High)			*5 | 4 | 8*

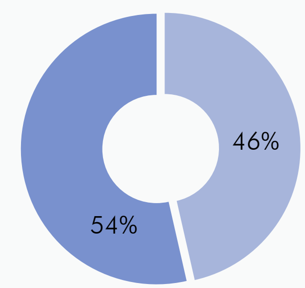
4. TIDES AT GRAND TERRACE

COE: 10/28/2019

Address	1699 E. Washington St. Colton, CA
Distance	0.9 Miles
#Units	366
Gross SF	308,030
Year Built	1986
Price	$72,250,000
$/Unit	$197,404
$/SF	$234.56
Cap Rate	5.02%

Unit Mix

Floor Plan	Avg SF	Avg Rent	$/SF
1-BD | 1-BA	705	$1,550	$2.20
2-BD | 2-BA	960	$1,768	$1.84
Total	842	$1,667	$1.98



DEMOGRAPHIC PROFILE	1-Mile	3-Mile	5-Mile
Median Home Value	*$285,050*	*$304,695*	*$277,429*
Median Household Income	*$51,062*	*$54,997*	*$49,896*
Median Year Built	*1984*	*1977*	*1975*
Walkscore | Transit Score			*62 | 33*
School Rating (Elem., JH, High)			*3 | 3 | 5*

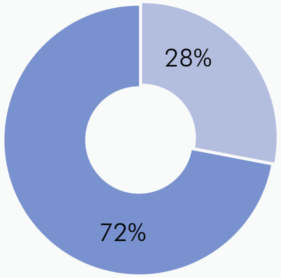
5. RENEW ON 14TH

COE: 10/10/2019

Address	4555 Pine St. Riverside, CA
Distance	9.0 Miles
#Units	100
Gross SF	88,320
Year Built	1988
Price	$18,500,000
$/Unit	$185,000
$/SF	$209.47
Cap Rate	5.00%

Unit Mix

Floor Plan	Avg SF	Avg Rent	$/SF
1-BD | 1-BA	720	$1,375	$1.91
2-BD | 2-BA	935	$1,655	$1.77
Total	**875**	**$1,577**	**$1.80**



DEMOGRAPHIC PROFILE	1-Mile	3-Mile	5-Mile
Median Home Value	*$378,111*	*$338,101*	*$348,561*
Median Household Income	*$68,051*	*$58,600*	*$63,238*
Median Year Built	*1948*	*1964*	*1972*
Walkscore | Transit Score			*62 | 37*
School Rating (Elem., JH, High)			*5 | 2 | 7*

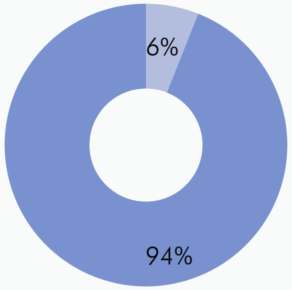
6. SIERRA VISTA

COE: 09/23/2019

Address	10558 Mountain View Ave. Redlands, CA
Distance	4.0 Miles
#Units	166
Gross SF	146,220
Year Built	1984
Price	$36,750,000
$/Unit	$221,386
$/SF	$251.33
Cap Rate	4.50%

Unit Mix

Floor Plan	Avg SF	Avg Rent	$/SF
1-BD | 1-BA	660	$1,415	$2.14
2-BD | 2-BA	895	$1,778	$1.99
Total	**881**	**$1,756**	**$1.99**



DEMOGRAPHIC PROFILE	1-Mile	3-Mile	5-Mile
Median Home Value	*$303,376*	*$360,338*	*$317,059*
Median Household Income	*$54,970*	*$58,477*	*$51,185*
Median Year Built	*1978*	*1981*	*1973*
Walkscore | Transit Score			*55 | 28*
School Rating (Elem., JH, High)			*6 | 6 | 8*

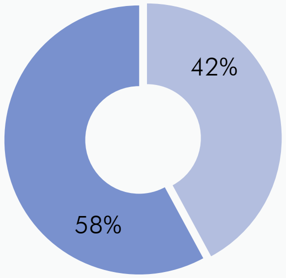
7. METRO THIRTY SIX TEN

COE: 09/05/2019

Address	3610 Banbury Dr. RIverside, CA
Distance	16.0 Miles
#Units	304
Gross SF	233,584
Year Built	1984
Price	$72,000,000
$/Unit	$236,842
$/SF	$308.24
Cap Rate	4.65%

Unit Mix

Floor Plan	Avg SF	Avg Rent	$/SF
1-BD | 1-BA	641	$1,370	$2.14
2-BD | 2-BA	861	$1,767	$2.05
Total	**768**	**$1,600**	**$2.08**



DEMOGRAPHIC PROFILE	1-Mile	3-Mile	5-Mile
Median Home Value	*$347,232*	*$351,191*	*$362,977*
Median Household Income	*$59,124*	*$66,631*	*$68,671*
Median Year Built	*1978*	*1979*	*1978*
Walkscore | Transit Score			*69 | 46*
School Rating (Elem., JH, High)			*3 | 5 | 7*

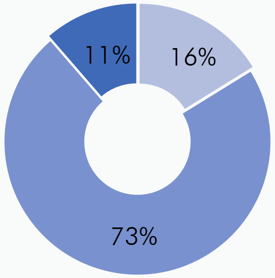
8. THE DISTRICT AT GRAND TERRACE

COE: 05/20/2019

Address	1316 S. Meadow Ln. Colton, CA
Distance	0.9 Miles
#Units	352
Gross SF	310,708
Year Built	1986
Price	$63,050,000
$/Unit	$179,119
$/SF	$202.92
Cap Rate	4.90%

Unit Mix

Floor Plan	Avg SF	Avg Rent	$/SF
1-BD | 1-BA	788	$1,415	$1.80
2-BD | 2-BA	866	$1,563	$1.80
3-BD | 2-BA	1,022	$1,850	$1.81
Total	**871**	**$1,572**	**$1.80**



DEMOGRAPHIC PROFILE	1-Mile	3-Mile	5-Mile
Median Home Value	*$301,936*	*$312,855*	*$283,766*
Median Household Income	*$53,848*	*$55,498*	*$50,709*
Median Year Built	*1984*	*1978*	*1977*
Walkscore | Transit Score			*59 | 32*
School Rating (Elem., JH, High)			*3 | 3 | 5*

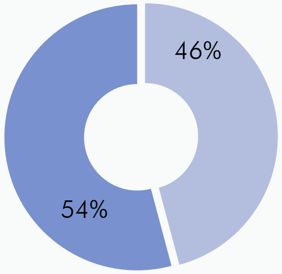
9. PARKVIEW TERRACE

COE: 11/01/2018

Address	1601 Barton Rd. Redlands, CA
Distance	5.3 Miles
#Units	558
Gross SF	445,160
Year Built	1987
Price	$130,600,000
$/Unit	$234,050
$/SF	$293.38
Cap Rate	4.51%

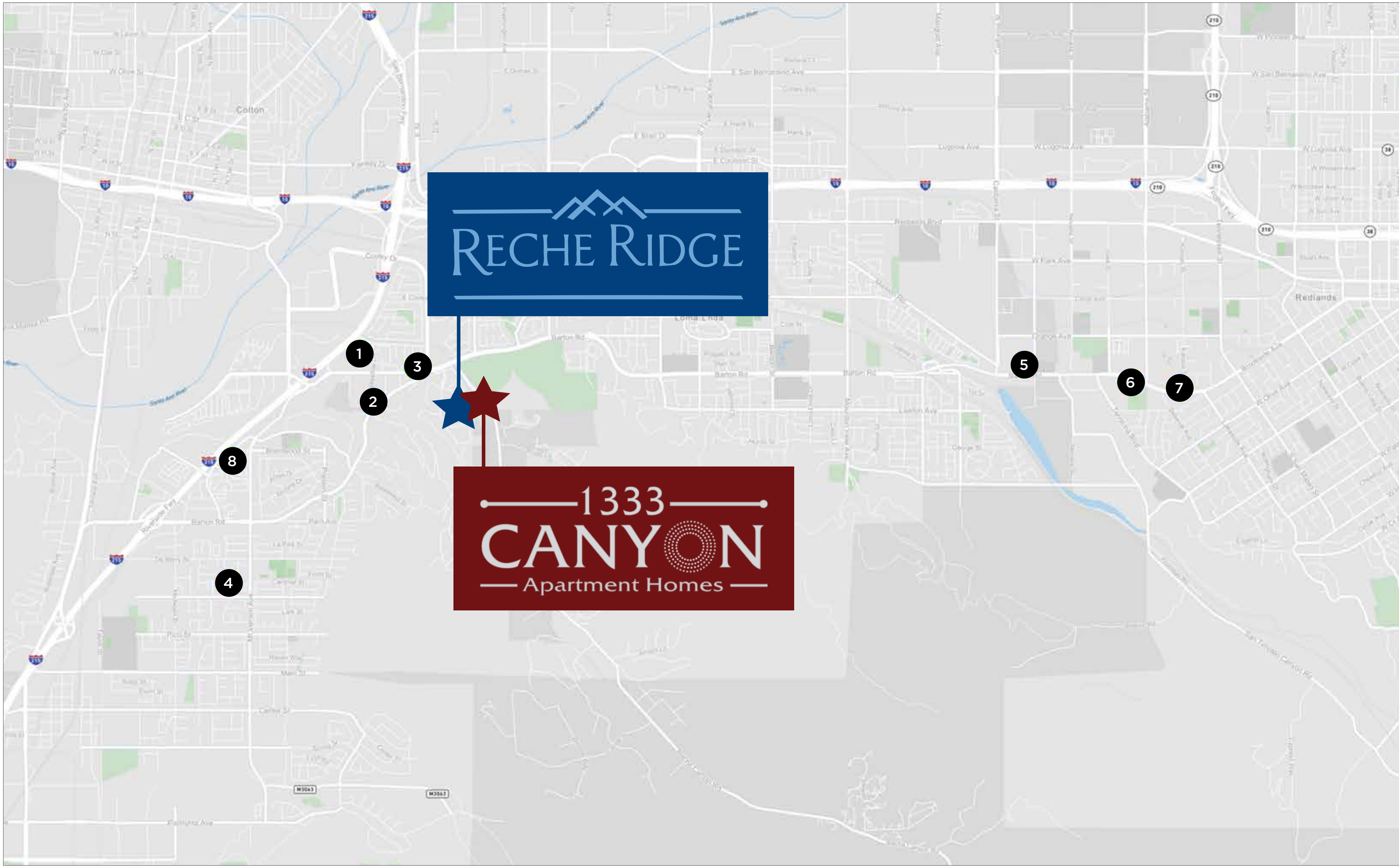
Unit Mix

Floor Plan	Avg SF	Avg Rent	$/SF
1-BD | 1-BA	642	$1,643	$2.56
2-BD | 2-BA	934	$1,794	$1.92
Total	800	$1,725	$2.16



DEMOGRAPHIC PROFILE	1-Mile	3-Mile	5-Mile
Median Home Value	*$435,638*	*$392,313*	*$381,045*
Median Household Income	*$58,835*	*$67,538*	*$68,925*
Median Year Built	*1981*	*1974*	*1976*
Walkscore | Transit Score			*69 | 72*
School Rating (Elem., JH, High)			*7 | 6 | 8*

RENT COMPARABLES MAP



RENT COMPARABLES SUMMARY

	PROPERTY NAME	LOCATION	DISTANCE	UNITS	YEAR BUILT	MANAGEMENT	OCCUP.	AVG SF	MARKET AVG RENT	AVG RENT/ SF
★	Reche Ridge	2270 Cahuilla St. Colton, CA	-	110	1985	Logan Property Management	97%	880	$1,418	$1.61
★	1333 Canyon	1333 Reche Canyon Rd. Colton, CA	-	104	1986	Logan Property Management	99%	959	$1,477	$1.54
1	Tides at Grand Terrace	1699 E. Washington St. Colton, CA	0.9 Miles	366	1986	ConAm	90%	842	$1,642	$1.95
2	The District at Grand Terrace	1316 South Meadow Ln. Colton, CA	0.9 Miles	352	1988	Alliance Residential	98%	883	$1,616	$1.83
3	Terrace Oak	1925 E. Washington St. Colton, CA	0.5 Miles	136	1973	Cal-American	96%	839	$1,356	$1.62
4	The Heights at Grand Terrace	22491 De Berry St. Grand Terrace, CA	2.4 Miles	228	1978	Harbor Group	91%	842	$1,468	$1.74
5	Barton Vineyard	26630 Barton Rd. Loma Linda, CA	4.8 Miles	296	2007	Sentinel Real Estate	95%	1,000	$1,925	$1.92
6	Parkview Terrace	1601 Barton Rd. Redlands, CA	5.1 Miles	558	1987	Afton Properties	95%	798	$1,848	$2.32
7	Redlands Lawn and Tennis Club	1400 Barton Rd. Redlands, CA	5.7 Miles	496	1986	Alliance Residential	92%	798	$1,748	$2.19
8	The Highlands at Grand Terrace	11750 Mt. Vernon Ave. Grand Terrace, CA	2.2 Miles	556	1990	Avenue5 Residential	95%	793	$1,537	$1.94

RENT COMPARABLES SUMMARY

RENT ANALYSIS 1 BED/1 BATH (PER UNIT)

PROPERTY	AVG SF	AVG RENT	AVG RENT/SF	OCC. %	YEAR BUILT	# UNITS
Barton Vineyard	778	$1,747	$2.25	93%	2007	296
Parkview Terrace	642	$1,747	$2.72	97%	1987	558
Redlands Lawn and Tennis Club	656	$1,668	$2.54	96%	1986	496
Tides at Grand Terrace	705	$1,550	$2.20	96%	1986	366
1333 Canyon Pro Forma	808	$1,450	$1.79	99%	1985	104
Reche Ridge Pro Forma	788	$1,434	$1.82	97%	1985	110
The District at Grand Terrace	788	$1,430	$1.81	99%	1988	352
The Highlands at Grand Terrace	668	$1,405	$2.10	98%	1990	556
The Heights at Grand Terrace	750	$1,335	$1.78	95%	1978	228
1333 Canyon In-Place	808	$1,327	$1.64	99%	1985	104
Reche Ridge In-Place	788	$1,298	$1.65	97%	1985	110
Terrace Oak	727	$1,267	$1.74	99%	1973	136
Averages (not including subject)	**714**	**$1,519**	**$2.14**	**97%**	**1987**	**374**

RENT ANALYSIS 1 BED/1 BATH (PER SF)

PROPERTY	AVG SF	AVG RENT	AVG RENT/SF	OCC. %	YEAR BUILT	# UNITS
Parkview Terrace	642	$1,747	$2.72	97%	1987	558
Redlands Lawn and Tennis Club	656	$1,668	$2.54	96%	1986	496
Barton Vineyard	778	$1,747	$2.25	93%	2007	296
Tides at Grand Terrace	705	$1,550	$2.20	96%	1986	366
The Highlands at Grand Terrace	668	$1,405	$2.10	98%	1990	556
Reche Ridge Pro Forma	788	$1,434	$1.82	97%	1985	110
The District at Grand Terrace	788	$1,430	$1.81	99%	1988	352
1333 Canyon Pro Forma	808	$1,450	$1.79	99%	1985	104
The Heights at Grand Terrace	750	$1,335	$1.78	95%	1978	228
Terrace Oak	727	$1,267	$1.74	99%	1973	136
Reche Ridge In-Place	788	$1,298	$1.65	97%	1985	110
1333 Canyon In-Place	808	$1,327	$1.64	99%	1985	104
Averages (not including subject)	**714**	**$1,519**	**$2.14**	**97%**	**1987**	**374**

RENT COMPARABLES SUMMARY

RENT ANALYSIS 2 BED/2 BATH (PER UNIT)

PROPERTY	AVG SF	AVG RENT	AVG RENT/SF	OCC. %	YEAR BUILT	# UNITS
Parkview Terrace	1,003	$2,023	$2.02	97%	1987	558
Barton Vineyard	1,125	$1,999	$1.78	93%	2007	296
Redlands Lawn and Tennis Club	876	$1,798	$2.05	96%	1986	496
Tides at Grand Terrace	986	$1,740	$1.76	96%	1986	366
The Heights at Grand Terrace	1,000	$1,695	$1.70	95%	1978	228
1333 Canyon Pro Forma	1,053	$1,663	$1.58	99%	1985	104
The District at Grand Terrace	958	$1,640	$1.71	99%	1988	352
Reche Ridge Pro Forma	983	$1,638	$1.67	97%	1985	110
The Highlands at Grand Terrace	884	$1,573	$1.78	98%	1990	556
1333 Canyon In-Place	1,053	$1,507	$1.43	99%	1985	104
Terrace Oak	1,000	$1,484	$1.48	99%	1973	136
Reche Ridge In-Place	983	$1,445	$1.47	97%	1985	110
Averages (not including subject)	**979**	**$1,744**	**$1.79**	**97%**	**1987**	**374**

RENT ANALYSIS 2 BED/2 BATH (PER SF)

PROPERTY	AVG SF	AVG RENT	AVG RENT/SF	OCC. %	YEAR BUILT	# UNITS
Redlands Lawn and Tennis Club	876	$1,798	$2.05	96%	1986	496
Parkview Terrace	1,003	$2,023	$2.02	97%	1987	558
The Highlands at Grand Terrace	884	$1,573	$1.78	98%	1990	556
Barton Vineyard	1,125	$1,999	$1.78	93%	2007	296
Tides at Grand Terrace	986	$1,740	$1.76	96%	1986	366
The District at Grand Terrace	958	$1,640	$1.71	99%	1988	352
The Heights at Grand Terrace	1,000	$1,695	$1.70	95%	1978	228
Reche Ridge Pro Forma	983	$1,638	$1.67	97%	1985	110
1333 Canyon Pro Forma	1,053	$1,663	$1.58	99%	1985	104
Terrace Oak	1,000	$1,484	$1.48	99%	1973	136
Reche Ridge In-Place	983	$1,445	$1.47	97%	1985	110
1333 Canyon In-Place	1,053	$1,507	$1.43	99%	1985	104
Averages (not including subject)	**979**	**$1,744**	**$1.79**	**97%**	**1987**	**374**

RENT COMPARABLES AMENITIES

Exterior Amenities Comparison Chart

COMMUNITY AMENITIES	RECHE RIDGE	1333 CANYON	TIDES AT GRAND TERRACE	TERRACE OAK	REDLANDS LAWN AND TENNIS CLUB	PARKVIEW TERRACE	BARTON VINEYARD	THE HIGHLANDS AT GRAND TERRACE	THE DISTRICT AT GRAND TERRACE	THE HEIGHTS AT GRAND TERRACE
Basketball Court							X			
Business Center			X		X				X	X
Clubhouse			X		X	X	X	X		X
Community Room						X				
Controlled Access	X	X	X	X	X	X			X	X
Courtyard					X	X				X
Dog Park	X		X							
Fitness Center	X	X			X	X	X	X	X	X
Grill/BBQ Area		X	X			X	X			X
Laundry Facilities	X	X	X	X					X	X
Night Patrol	X	X							X	
Package Locker						X			X	
Pet Friendly			X						X	
Playgrounds		X	2		X		X		X	X
Private Garages							X	X		X
Resident Lounge						X	X			X
Spa	X	X			X	X	X		X	
Sundeck	X	X			X					
Swimming Pool	X	X	X	X	3	X	X	X	X	X
Tennis Court					X	X				

RENT COMPARABLES AMENITIES

Interior Amenities Comparison Chart

COMMUNITY AMENITIES	RECHE RIDGE	1333 CANYON	TIDES AT GRAND TERRACE	TERRACE OAK	REDLANDS LAWN AND TENNIS CLUB	PARKVIEW TERRACE	BARTON VINEYARD	THE HIGHLANDS AT GRAND TERRACE	THE DISTRICT AT GRAND TERRACE	THE HEIGHTS AT GRAND TERRACE
Countertops	Laminate	Laminate	Quartz	Laminate	Laminate	Laminate	Laminate, Quartz	Laminate	Laminate	Laminate, Quartz
Appliances	White, Black	White	Stainless	White	Stainless	White	White, Stainless	Stainless, Black	Stainless, Black	Stainless, Black, White
Appliances Included	Refrigerator, Dishwasher, Stove	Refrigerator, Dishwasher, Stove	Refrigerator, Stove, Microwave, Dishwasher	Refrigerator, Stove, Microwave, Dishwasher	Refrigerator, Stove, Microwave, Dishwasher	Refrigerator, Stove, Microwave, Dishwasher	Refrigerator, Stove, Microwave, Dishwasher	Refrigerator, Stove, Microwave	Refrigerator, Stove	Refrigerator, Dishwasher, Stove
Cabinets Faces	New	New	Painted	Painted	New	New	New	New	New	New
Cabinets	New	New	New	Original	Original	Original	Original	Original	Original	Original
Kitchen Flooring	Vinyl Plank	Vinyl Plank	Vinyl Plank	Vinyl Plank	Vinyl Plank	Tile	Tile	Vinyl Plank	Vinyl Plank	Vinyl Plank
Living Area Flooring	Vinyl Plank	Vinyl Plank	Vinyl Plank	Carpet	Vinyl Plank	Vinyl Plank	Carpet	Carpet	Vinyl Plank	Carpet
Bedroom Flooring	Vinyl Plank	Carpet	Vinyl Plank	Carpet	Carpet	Vinyl Plank	Carpet	Carpet	Carpet	Carpet
In-Unit Washer/Dryer			Yes		Yes	Yes	Yes	Yes	Yes	Yes
Patio/Balcony	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes
HVAC	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Fireplace						Yes				
Backsplash			Yes						Yes	
Tech package										
Programmable Thermostat				Yes	Yes		Yes	Yes		
Ceiling Fans	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes

RENT COMPARABLES

★ RECHE RIDGE
2270 Cahuilla Street, Colton, CA 92324

PROPERTY DETAILS

Owner:	Logan Capital Advisors
Management:	Logan Property Management
Number of Units:	110
Occupancy %:	97%
Year Built:	1985

UNIT MIX & RENTAL RATES

UNIT TYPE	AVG SF	ASKING RENT	RENT PSF
1 Bed/1 Bath	640	$1,240	$1.94
1 Bed/1 Bath	800	$1,385	$1.73
2 Bed/2 Bath	925	$1,420	$1.54
2 Bed/2 Bath	1,000	$1,505	$1.51
1 Bed/1 Bath + Den	1,000	$1,410	$1.41
Averages	880	$1,418	$1.61

NOTES

Rents shown are for current renovation level from recent market survey and property website. Daily quoted rents may vary from Market/Asking rents on rent roll as shown on unit mix in financial analysis.

CONCESSIONS

None

UTILITIES

Tenant pays all utilities

RENOVATIONS

Renovations consist primarily of new cabinet faces and vinyl flooring. Some have updated appliances.

GREATSCHOOLS.ORG SCORE

Cooley Ranch Elementary School	3
Terrace Hills Middle School	3
Grand Terrace High School	5

RENT COMPARABLES

★ 1333 CANYON
1333 Reche Canyon Road, Colton, CA 92324

PROPERTY DETAILS

Owner:	Logan Capital Advisors
Management:	Logan Property Management
Number of Units:	104
Occupancy %:	99%
Year Built:	1985

UNIT MIX & RENTAL RATES

UNIT TYPE	AVG SF	ASKING RENT	RENT PSF
1 Bed/1 Bath	808	$1,345	$1.66
2 Bed/2 Bath	1,043	$1,560	$1.50
2 Bed/2 Bath	1,063	$1,560	$1.47
Averages	959	$1,477	$1.54

NOTES

Rents shown are for current renovation level from recent market survey and property website. Daily quoted rents may vary from Market/Asking rents on rent roll as shown on unit mix in financial analysis.

CONCESSIONS

None

UTILITIES

Tenant pays all utilities. Property does not have gas.

RENOVATIONS

Renovations consist primarily of new cabinet faces and vinyl flooring. Some have updated appliances.

GREATSCHOOLS.ORG SCORE	
Reche Canyon Elementary School	4
Terrace Hills Middle School	3
Grand Terrace High School	5

RENT COMPARABLES

1 TIDES AT GRAND TERRACE

1699 E. Washington Street, Colton, CA 92324

PROPERTY DETAILS

Owner:	Tides Equities
Management:	ConAm
Number of Units:	366
Occupancy %:	94%
Year Built:	1986

UNIT MIX & RENTAL RATES

UNIT TYPE	AVG SF	ASKING RENT	RENT PSF
1 Bed/1 Bath	704	$1,550	$2.20
1 Bed/1 Bath	708	$1,550	$2.19
2 Bed/1 Bath	875	$1,665	$1.90
2 Bed/2 Bath	986	$1,740	$1.76
Averages	842	$1,642	$1.95

CONCESSIONS

$150 Gift card on 2 BR floorplan on Look and Lease

UTILITIES

Tenant pays all utilities

RENOVATIONS

Yes - Partially renovated. Higher rents achieved on renovated units.

GREATSCHOOLS.ORG SCORE	
Cooley Ranch Elementary School	3
Terrace Hills Middle School	3
Grand Terrace High School	5

RENT COMPARABLES

2 THE DISTRICT AT GRAND TERRACE

1316 South Meadow Lane, Colton, CA 92324

PROPERTY DETAILS

Owner:	Tower 16 Capital Partners
Management:	Alliance Residential Company
Number of Units:	352
Occupancy %:	98%
Year Built:	1988

UNIT MIX & RENTAL RATES

UNIT TYPE	AVG SF	ASKING RENT	RENT PSF
1 Bed/1 Bath	788	$1,430	$1.81
1 Bed/1 Bath	810	$1,555	$1.92
2 Bed/2 Bath	958	$1,578	$1.90
2 Bed/1 Bath	830	$1,640	$1.71
3 Bed/2 Bath	1,022	$1,885	$1.84
Averages	883	$1,616	$1.83

CONCESSIONS

$500 vacant rent-ready units

UTILITIES

Tenant pays all utilities

RENOVATIONS

Yes - Stainless steel appliances, quartz countertops, vinyl plank flooring.

GREATSCHOOLS.ORG SCORE	
Cooley Ranch Elementary School	3
Terrace Hills Middle School	3
Grand Terrace High School	5

RENT COMPARABLES

3 TERRACE OAK

1925 E Washington Street, Colton, CA 92324

PROPERTY DETAILS

Owner:	Cal-American
Management:	Owner Managed
Number of Units:	136
Occupancy %:	96%
Year Built:	1973

UNIT MIX & RENTAL RATES

UNIT TYPE	AVG SF	ASKING RENT	RENT PSF
1 Bed/1 Bath	635	$1,199	$1.89
2 Bed/1 Bath	750	$1,284	$1.71
2 Bed/2 Bath	1,000	$1,484	$1.48
Averages	839	$1,356	$1.62

CONCESSIONS

None

UTILITIES

Tenant pays all utilities

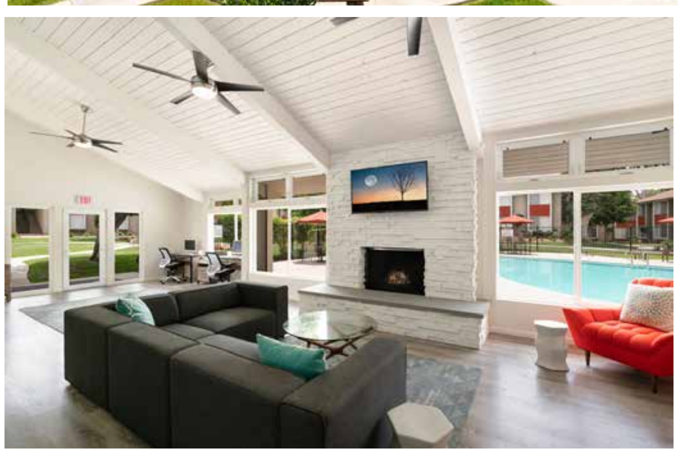
RENOVATIONS

None

GREATSCHOOLS.ORG SCORE	
Cooley Ranch Elementary School	3
Terrace Hills Middle School	3
Grand Terrace High School	5

RENT COMPARABLES

4 THE HEIGHTS AT GRAND TERRACE
22491 De Berry Street, Grand Terrace, CA 92313



PROPERTY DETAILS

Owner:	Harbor Group
Management:	Harbor Group
Number of Units:	228
Occupancy %:	92%
Year Built:	1978

UNIT MIX & RENTAL RATES

UNIT TYPE	AVG SF	ASKING RENT	RENT PSF
1 Bed/1 Bath	750	$1,335	$1.78
2 Bed/2 Bath	1,000	$1,695	$1.70
Averages	842	$1,468	$1.74

CONCESSIONS
None

UTILITIES
Tenant pays all utilities

RENOVATIONS
Yes

GREATSCHOOLS.ORG SCORE	
Grand Terrace Elementary School	5
Terrace Hills Middle School	3
Grand Terrace High School	5

RENT COMPARABLES

5 BARTON VINEYARD

26630 Barton Road, Redlands, CA 92373

PROPERTY DETAILS

Owner:	Sentinel Real Estate
Management:	Sentinel Real Estate
Number of Units:	296
Occupancy %:	95%
Year Built:	2007

UNIT MIX & RENTAL RATES

UNIT TYPE	AVG SF	ASKING RENT	RENT PSF
1 Bed/1 Bath	740	$1,733	$2.34
1 Bed/1 Bath	792	$1,753	$2.21
2 Bed/2 Bath	998	$1,918	$1.92
2 Bed/2 Bath	1,121	$1,973	$1.76
2 Bed/2 Bath	1,260	$2,128	$1.69
3 Bed/2 Bath	1,320	$2,345	$1.78
Averages	1,000	$1,925	$1.92

CONCESSIONS

1 Month Free with 12 Month None

UTILITIES

Tenants pay all utilities. Flat rate for water, sewer, and trash: $45 for 1 bedroom, $55 for 2 bedroom, and $65 for 3 bedroom.

RENOVATIONS

None

GREATSCHOOLS.ORG SCORE	
Mission Elementary School	6
Cope Middle School	6
Redlands Senior High School	8

RENT COMPARABLES

6 PARKVIEW TERRACE
1601 Barton Road, Redlands, CA 92373

PROPERTY DETAILS

Owner:	Afton Properties
Management:	Afton Properties
Number of Units:	558
Occupancy %:	95%
Year Built:	1987

UNIT MIX & RENTAL RATES

UNIT TYPE	AVG SF	ASKING RENT	RENT PSF
1 Bed/1 Bath	642	$1,747	$2.72
2 Bed/1 Bath	870	$1,844	$2.12
2 Bed/2 Bath	918	$1,933	$2.11
2 Bed/2 Bath	998	$2,017	$2.02
2 Bed/2 Bath TH	1,116	$2,143	$1.92
Averages	798	$1,848	$2.32

CONCESSIONS
Waiving up to 2 application fees

UTILITIES
Tenant pays all utilities

RENOVATIONS
Yes - New cabinet faces, laminate countertops, stainless steel appliances, vinyl plank flooring

GREATSCHOOLS.ORG SCORE	
Smiley Elementary School	7
Cope Middle School	6
Redlands Senior High School	8

RENT COMPARABLES

7 REDLANDS LAWN AND TENNIS CLUB
1400 Barton Road, Redlands, CA 92373

PROPERTY DETAILS

Owner:	LivCor
Management:	Alliance Residential Company
Number of Units:	496
Occupancy %:	92%
Year Built:	1986

UNIT MIX & RENTAL RATES

UNIT TYPE	AVG SF	ASKING RENT	RENT PSF
Studio	510	$1,502	$2.95
1 Bed/1 Bath	656	$1,668	$2.54
2 Bed/2 Bath	872	$1,794	$2.06
2 Bed/2 Bath	880	$1,801	$2.05
Averages	798	$1,748	$2.19

CONCESSIONS

None

UTILITIES

Tenant pay all utilities

RENOVATIONS

Yes - Stainless steel appliances, vinyl plank flooring, new cabinet faces, laminate countertops

GREATSCHOOLS.ORG SCORE	
Smiley Elementary School	7
Cope Middle School	6
Redlands Senior High School	8

RENT COMPARABLES

8 THE HIGHLANDS AT GRAND TERRACE
11750 Mt. Vernon Ave, Grand Terrace, CA 92313

PROPERTY DETAILS

Owner:	TruAmerica Multifamily
Management:	Avenue5 Residential
Number of Units:	556
Occupancy %:	95%
Year Built:	1990

UNIT MIX & RENTAL RATES

UNIT TYPE	AVG SF	ASKING RENT	RENT PSF
1 Bed/1 Bath	668	$1,405	$2.10
2 Bed/1 Bath	861	$1,680	$1.95
2 Bed/2 Bath	884	$1,573	$1.78
Averages	793	$1,537	$1.94

CONCESSIONS

None

UTILITIES

Tenant pays all utilities

RENOVATIONS

Yes - Stainless steel appliances, solid surface countertops, vinyl plank flooring

GREATSCHOOLS.ORG SCORE	
Grand Terrace Elementary School	5
Terrace Hills Middle School	3
Grand Terrace High School	5

FINANCIAL ANALYSIS

FINANCIAL SUMMARY

RECHE RIDGE

Address	2270 CAHUILLA ST. COLTON, CA 92324
Number of Units	110
Net Rentable SF	±96,780 SF
Year Built	1985
Parcel Size	4.98 Acres
Density	22.09 Units Per Acre

PRICING:

Offered:	Unpriced

NET OPERATING INCOME/PROJECTIONS:

T12 NOI*	[redacted]
T3/T12 NOI*	[redacted]
COE NOI*	[redacted]
STABILIZED PRO FORMA NOI*	[redacted]

* NOI are presented less property taxes. Upon sale, taxes will be assessed at an ad valorem rate of 1.3003% per the 2019/2020 property tax bill(s).

DEBT FINANCING:

Offered with Existing Debt. See Debt Summary.

SUMMARY OF EXISTING DEBT

Original Loan Amount	[redacted]
Current Loan Estimated (as of 7/1/2020)	[redacted]
LTV	[redacted]
Interest Rate	[redacted]
Term	[redacted]
Loan Origination	[redacted]
Loan Maturity	[redacted]
Interest Only Period	[redacted]
Fixed Period	[redacted]
Amortization	[redacted]
Lending Source	Agency (Fannie Mae)

UNIT MIX BREAKDOWN

DETAILED UNIT MIX

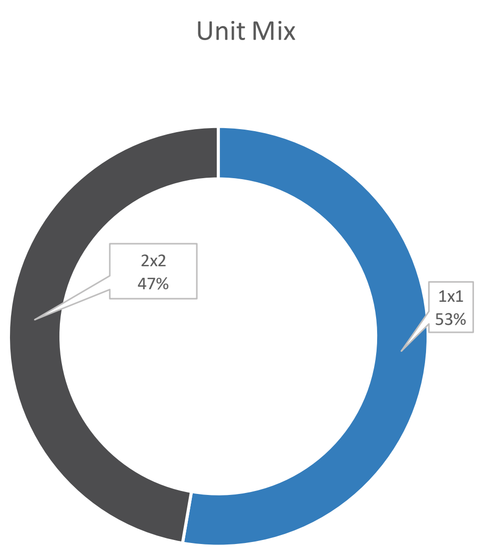
UNIT TYPE	NO. UNITS	% OF UNITS	AVG. SQ. FT.	NO. VAC.	% OCC.	IN-PLACE RENT/UNIT	IN-PLACE RENT/SF	IN-PLACE RENT/MO.	CURRENT ASKING RENT/UNIT	CURRENT ASKING RENT/SF	CURRENT ASKING RENT/MO.	PRO FORMA RENT/UNIT	PRO FORMA RENT/SF	PRO FORMA RENT/MO.
1 Bed/1 Bath | Renovated	12	11%	640	0	100%	$1,221	$1.91	$14,651	$1,240	$1.94	$14,880	$1,350	$2.11	$16,200
1 Bed/1 Bath | Classic	9	8%	800	0	100%	$1,290	$1.61	$11,612	$1,280	$1.60	$11,520	$1,450	$1.81	$13,050
1 Bed/1 Bath | Renovated	31	28%	800	1	97%	$1,313	$1.64	$40,692	$1,337	$1.67	$41,460	$1,450	$1.81	$44,950
1 Bed/1 Bath Den | Classic	1	1%	1,000	0	100%	$1,400	$1.40	$1,400	$1,420	$1.42	$1,420	$1,500	$1.50	$1,500
1 Bed/1 Bath Den | Renovated	5	5%	1,000	0	100%	$1,387	$1.39	$6,936	$1,480	$1.48	$7,400	$1,500	$1.50	$7,500
2 Bed/2 Bath | Classic	3	3%	925	0	100%	$1,360	$1.47	$4,080	$1,418	$1.53	$4,255	$1,600	$1.73	$4,800
2 Bed/2 Bath | Renovated	9	8%	925	0	100%	$1,413	$1.53	$12,721	$1,423	$1.54	$12,810	$1,600	$1.73	$14,400
2 Bed/2 Bath | Classic	9	8%	1,000	0	100%	$1,388	$1.39	$12,489	$1,436	$1.44	$12,920	$1,650	$1.65	$14,850
2 Bed/2 Bath | Renovated	31	28%	1,000	2	94%	$1,479	$1.48	$45,856	$1,502	$1.50	$46,570	$1,650	$1.65	$51,150
Totals	110		880	3	97%	$1,368	$1.55	$150,437	$1,393	$1.58	$153,235	$1,531	$1.74	$168,400

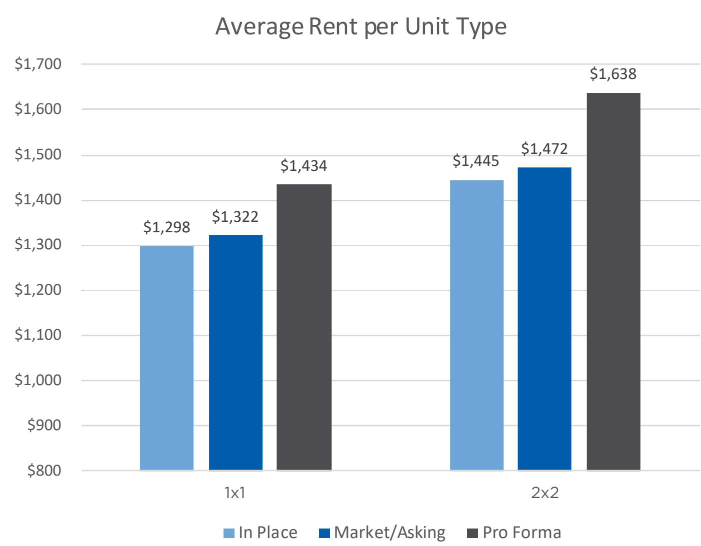
* Market/Asking rents reflect market rent per the June 8, 2020 rent roll and may differ from daily quoted rates

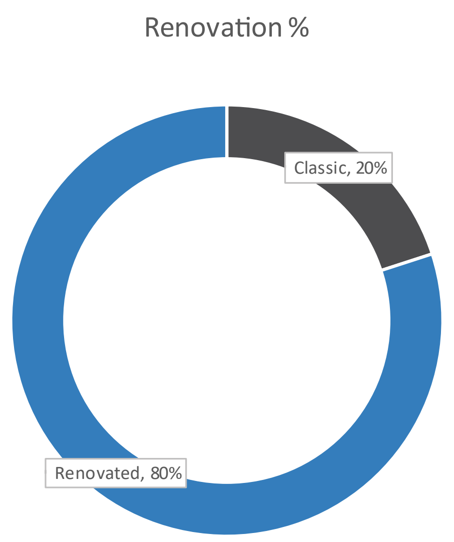
SUMMARY UNIT MIX

UNIT TYPE	NO. UNITS	% OF UNITS	AVG. SQ. FT.	NO. VAC.	% OCC.	IN-PLACE RENT/UNIT	IN-PLACE RENT/SF	IN-PLACE RENT/MO.	CURRENT ASKING RENT/UNIT	CURRENT ASKING RENT/SF	CURRENT ASKING RENT/MO.	PRO FORMA RENT/UNIT	PRO FORMA RENT/SF	PRO FORMA RENT/MO.
1 Bedroom	58	53%	788	1	98%	$1,298	$1.65	$75,291	$1,322	$1.68	$76,680	$1,434	$1.82	$83,200
2 Bedroom	52	47%	983	2	96%	$1,445	$1.47	$75,146	$1,472	$1.50	$76,555	$1,638	$1.67	$85,200
Totals	110		880	3	97%	$1,368	$1.55	$150,437	$1,393	$1.58	$153,235	$1,531	$1.74	$168,400

* Market/Asking rents reflect market rent per the June 8, 2020 rent roll and may differ from daily quoted rates







CASH FLOW

INCOME	T12 ANNUALIZED (JUNE 2019-MAY 2020)	T3 ANNUALIZED (MAR. 2020-MAY 2020)	COE (PRO FORMA ECON LOSS & EXP)	STABILIZED (TRENDED @ 4.32%)
All Units at Asking Rent	[redacted]			
Less Loss to Lease				
Gross Potential Rent				
Less Vacancy Allowance				
Less Non-Revenue Units				
Less Bad Debt/Adjustments				
Less Concessions				
Total Economic Loss				
Effective Rental Income				
Laundry Income Collected				
RUBs Revenue Collected				
Other Revenue Collected				
Total Other Revenue				
Effective Gross Income				
EXPENSES				
Fixed Expenses				
Taxes*				
Special Assessments				
Insurance				
Utilities				
Off-Site Management				
Subtotal - Fixed Expenses				
Variable Expenses				
General Administrative				
Marketing				
On-Site Payroll				
Repairs & Maintenance				
Contract Services				
Professional Fee				
Turnover Costs				
Subtotal - Variable Expenses				
Replacement Reserves				
Total Expenses*				
Net Operating Income*				

COMMENTS

Expenses are presented less property taxes. Upon sale, taxes will be assessed at an ad valorem rate of 1.3003% per the 2019/2020 property tax bill(s).

T12 are trailing 12 months income and expenses (less property taxes) and the addition of replacement reserves.

T6/T12 are actual trailing 6 months income, economic loss, and other income with T12 expenses (less property taxes) and the addition of replacement reserves.

T3/T12 are actual trailing 3 months income, economic loss, and other income with T12 expenses (less property taxes) and the addition of replacement reserves.

COE is based on current in-place income and uses pro forma economic loss and expenses (less property taxes).

Year 1 (Pro Forma) is based on Pro Forma Income for the 1st year of operations at projected market rents increased at the year 1 growth rates of 4.32% and estimated economic loss. Expenses are Pro Forma (less property taxes) and grown at 3% (Taxes at 2%).

Stabilized (Pro Forma) is based on Pro Forma Stabilized Income at projected market rents increased at a growth rate of 4.32% and estimated economic loss. Expenses are Pro Forma (less property taxes) and grown at 3% (Taxes at 2%).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INCOME & EXPENSE NOTES

OPERATING INCOME

IN-PLACE RENT

In-Place Rents are based on a June 5, 2020 rent roll with all vacant and non-revenue units at current asking rents.

CURRENT MARKET RENT

Current market rents are based on June 5, 2020 rent roll.

PRO FORMA RENT

Pro-forma rents represents all units at estimated post renovation market rents. It is assumed that the buyer will renovate the unit interiors and common areas to achieve maximum rents for a property of this age, size, type, and location.

ECONOMIC LOSS

VACANCY ALLOWANCE

COE Vacancy is projected at a 5.0%. Historical T12 vacancy is 2.99%, and T3 is 2.87%. Vacancy from the June 5, 2020 rent roll is 2.7%.

NON-REVENUE UNITS

It is assumed that there will be one non-revenue unit for an on-site employee. The employee unit is a 2 Bedroom/ 2 Bath floor plan.

BAD DEBT

Bad Debt is underwritten at 7.0% of Gross Potential Rent and is based on T12 & T13 actual operations. Management pre-writes off delinquent accounts 50% at 30 days, 75% at 60 days, and 100% at 90 days past due. The accounting change to this format started in January 2020. Bad debt also includes residents who have entered into payment plans with management due to COVID-19.

CONCESSIONS

Concessions are underwritten at 0.0% of Gross Potential Rent at COE. Historic actual concessions are negligible.

OTHER INCOME

LAUNDRY INCOME

COE Pro forma Laundry Income is underwritten at $14,000 and is based on average T12, T6, and T3 actual operations.

RUBS REVENUE

Pro Forma utility reimbursement income is underwritten at $70,000 and is based on average T12, T6, and T3 actual operations.

OTHER REVENUE

Other Revenue is underwritten at $100,000 and is based on T12, T6, and T3 actual operations.

FIXED EXPENSES

REAL ESTATE TAXES

Expenses are presented without property taxes. Property taxes to be reassessed upon sale at the ad valorem rate of 1.3003% based upon the 2019-2020 Property Tax billing.

SPECIAL ASSESSMENTS

Special Assessments are underwritten at $1,084 and are based on the 2019-2020 Property Tax bill.

INSURANCE

Insurance is underwritten at $250 per unit and is based on average actual operations and industry standard for a property of this age, size, type, and location. This cost assumption includes fire, multi-peril, and liability. Pro forma insurance expressly excludes earthquake or other specialized coverage.

UTILITIES

Utilities are underwritten at $806 per unit and are based on T12 actual operations. Notable items include electricity, gas, water, and rubbish removal.

OFF-SITE MANAGEMENT

Management Fee is underwritten at 2.25% of Effective Gross Income (EGI) and is based on actual operations and industry standard for a property of this age, size, type, and location. The property is currently self-managed.

INCOME & EXPENSE NOTES

VARIABLE EXPENSES

GENERAL & ADMINISTRATIVE

General and Administrative costs are underwritten to $350 per unit which is based on CBRE estimates of industry standard for a property of this age, size, type, and location. Notable expenses include credit check fees, telephone and internet expense, office supplies, software, bank/credit card fees, and postage.

MARKETING

Marketing & Promotion is underwritten at $150 per unit based on actual operations and is within CBREs estimate of industry standard for a property of this age, size, type, and location.

ON-SITE PAYROLL

Payroll is underwritten at $1,250 per unit and assumes 2.5 employees. Payroll is combined with sister property 1333 Canyon and shares employees due to proximity and asset size.

PRO FORMA ON-SITE STAFFING	
Manager	0.5
Assistant Manager	1.0
Lead Maintenance	0.5
Maintenance Tech/Porter	0.5

REPAIRS & MAINTENANCE

Repairs and Maintenance are underwritten at $500 and is based on actual operations of both Reche Ridge and 1333 Canyon and is within CBREs estimate of industry standard for a property of this type, size, age, and location.

CONTRACT SERVICES

Contract Services are underwritten at $750 per unit and based on actual operations. Items include landscaping and pool monthly service, supplies & repair, pest control, and bulk cable contract.

PROFESSIONAL FEES

Professional Fees are underwritten at $50 per unit and is based on actual operations of both Reche Ridge and 1333 Canyon. Expense is primarily for tenant related legal expenses.

TURNOVER COSTS

Turnover is underwritten at $250 per unit and is based on actual operations and within CBREs estimate of industry standard for a property of this type, size, age, and location.

RESERVES FOR REPLACEMENTS

Reserves for Replacements are underwritten at $250 per unit, which is within CBREs estimate of industry standards for a property of this age, size, and location.

FINANCIAL ANALYSIS

FINANCIAL SUMMARY

1333 CANYON	
Address	1333 RECHE CANYON RD COLTON, CA 92324
Number of Units	104
Net Rentable SF	±99,712 SF
Year Built	1986
Parcel Size	4.99 Acres
Density	20.84 Units Per Acre
PRICING:	
Offered:	Unpriced
NET OPERATING INCOME/PROJECTIONS:	
T12 NOI*	[redacted]
T3/T12 NOI*	
COE NOI*	
STABILIZED PRO FORMA NOI*	
* NOI are presented less property taxes. Upon sale, taxes will be assessed at an ad valorem rate of 1.3003% per the 2019/2020 property tax bill(s).	
DEBT FINANCING:	
Offered with Existing Debt. See Debt Summary	

SUMMARY OF EXISTING DEBT	
Original Loan Amount	[redacted]
Current Loan Estimated (as of 7/1/2020)	
LTV	
Interest Rate	
Term	
Loan Origination	
Loan Maturity	
Interest Only Period	
Fixed Period	
Amortization	
Lending Source	Agency (Fannie Mae)

UNIT MIX BREAKDOWN

DETAILED UNIT MIX

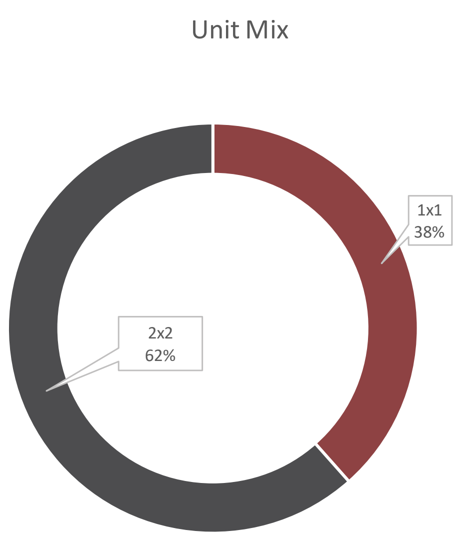
UNIT TYPE	NO. UNITS	% OF UNITS	AVG. SQ. FT.	NO. VAC.	% OCC.	IN-PLACE RENT/UNIT	IN-PLACE RENT/SF	IN-PLACE RENT/MO.	CURRENT ASKING RENT/UNIT	CURRENT ASKING RENT/SF	CURRENT ASKING RENT/MO.	PRO FORMA RENT/UNIT	PRO FORMA RENT/SF	PRO FORMA RENT/MO.
1 Bed/1 Bath | Classic	3	3%	808	0	100%	$1,272	$1.57	$3,815	$1,288	$1.59	$3,865	$1,450	$1.79	$4,350
1 Bed/1 Bath | Renovated	37	36%	808	0	100%	$1,332	$1.65	$49,273	$1,344	$1.66	$49,720	$1,450	$1.79	$53,650
2 Bed/2 Bath | Classic	7	7%	1,043	0	100%	$1,467	$1.41	$10,269	$1,539	$1.48	$10,775	$1,650	$1.58	$11,550
2 Bed/2 Bath | Renovated	25	24%	1,043	0	100%	$1,512	$1.45	$37,799	$1,562	$1.50	$39,040	$1,650	$1.58	$41,250
2 Bed/2 Bath | Classic	7	7%	1,063	0	100%	$1,476	$1.39	$10,330	$1,506	$1.42	$10,545	$1,675	$1.58	$11,725
2 Bed/2 Bath | Renovated	25	24%	1,063	0	100%	$1,521	$1.43	$38,021	$1,563	$1.47	$39,075	$1,675	$1.58	$41,875
Totals	104		959	0	100%	$1,438	$1.50	$149,507	$1,471	$1.53	$153,020	$1,581	$1.65	$164,400

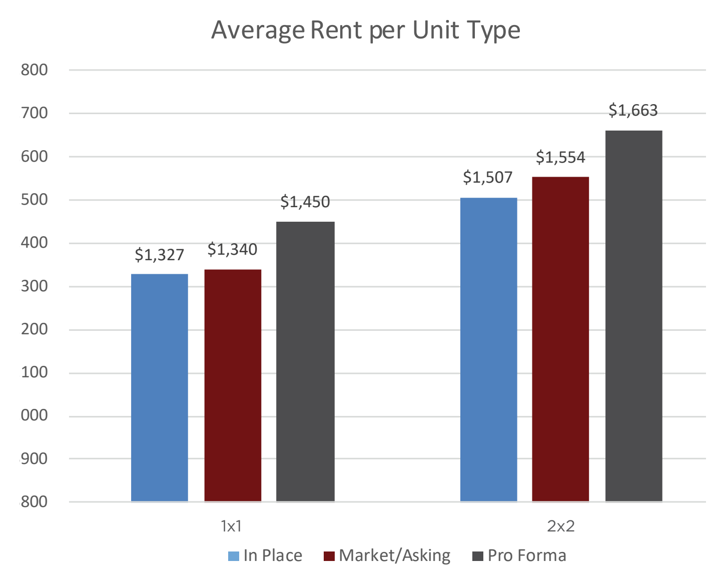
* Market/Asking rents reflect market rent per the June 5, 2020 rent roll and may differ from daily quoted rates

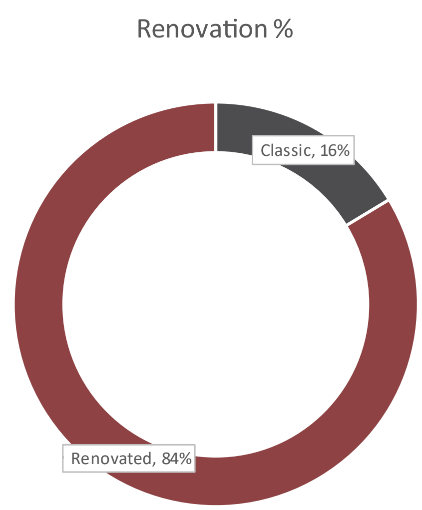
SUMMARY UNIT MIX

UNIT TYPE	NO. UNITS	% OF UNITS	AVG. SQ. FT.	NO. VAC.	% OCC.	IN-PLACE RENT/UNIT	IN-PLACE RENT/SF	IN-PLACE RENT/MO.	CURRENT ASKING RENT/UNIT	CURRENT ASKING RENT/SF	CURRENT ASKING RENT/MO.	PRO FORMA RENT/UNIT	PRO FORMA RENT/SF	PRO FORMA RENT/MO.
1 Bedroom	40	38%	808	0	100%	$1,327	$1.64	$53,088	$1,340	$1.66	$53,585	$1,450	$1.79	$58,000
2 Bedroom	64	62%	1,053	0	100%	$1,507	$1.43	$96,419	$1,554	$1.48	$99,435	$1,663	$1.58	$106,400
Totals	104		959	0	100%	$1,438	$1.50	$149,507	$1,471	$1.53	$153,020	$1,581	$1.65	$164,400

* Market/Asking rents reflect market rent per the June 5, 2020 rent roll and may differ from daily quoted rates







CASH FLOW

	T12 ANNUALIZED (JUNE 2019-MAY 2020)	T3 ANNUALIZED (MAR. 2020-MAY 2020)	COE (PRO FORMA ECON LOSS & EXP)	STABILIZED (TRENDED @ 4.32%)
INCOME	[redacted]			
All Unit @ Asking Rent				
Less Loss to Lease				
Gross Potential Rent				
Less Vacancy Allowance				
Less Non-Revenue Units				
Less Bad Debt/Adjustments				
Less Concessions				
Total Economic Loss				
Effective Rental Income				
Laundry Income Collected				
RUBs Revenue Collected				
Other Revenue Collected				
Total Other Revenue				
Effective Gross Income				
EXPENSES				
Fixed Expenses				
Taxes*				
Special Assessments				
Insurance				
Utilities				
Off-Site Management				
Subtotal - Fixed Expenses				
Variable Expenses				
General Administrative				
Marketing				
On-Site Payroll				
Repairs & Maintenance				
Contract Services				
Professional Fee				
Turnover Costs				
Subtotal - Variable Expenses				
Replacement Reserves				
Total Expenses*				
Net Operating Income*				

COMMENTS

**** Expenses are presented less property taxes. Upon sale, taxes will be assessed at an ad valorem rate of 1.3003% per the 2019/2020 property tax bill(s).***

T12 are trailing 12 months income and expenses (less property taxes) and the addition of replacement reserves.

T6/T12 are actual trailing 6 months income, economic loss, and other income with T12 expenses (less property taxes) and the addition of replacement reserves.

T3/T12 are actual trailing 3 months income, economic loss, and other income with T12 expenses (less property taxes) and the addition of replacement reserves.

COE is based on current in-place income and uses pro forma economic loss and expenses (less property taxes).

Year 1 (Pro Forma) is based on Pro Forma Income for the 1st year of operations at projected market rents increased at the year 1 growth rates of 4.32% and estimated economic loss. Expenses are Pro Forma (less property taxes) and grown at 3% (Taxes at 2%).

Stabilized (Pro Forma) is based on Pro Forma Stabilized Income at projected market rents increased at a growth rate of 4.32% and estimated economic loss. Expenses are Pro Forma (less property taxes) and grown at 3% (Taxes at 2%).

INCOME & EXPENSE NOTES

OPERATING INCOME

IN-PLACE RENT

In-Place Rents are based on a June 5, 2020 rent roll with all vacant and non-revenue units at current asking rents.

CURRENT MARKET RENT

Current market rents are based on June 5, 2020 rent roll.

PRO FORMA RENT

Pro-forma rents represents all units at estimated post renovation market rents. It is assumed that the buyer will renovate the unit interiors and common areas to achieve maximum rents for a property of this age, size, type, and location.

OTHER INCOME

LAUNDRY INCOME

COE Pro forma Laundry Income is underwritten at $17,000 and is based on average T12, T6, and T3 actual operations.

RUBS REVENUE

Pro Forma utility reimbursement income is underwritten at $53,000 and is based on average T12, T6, and T3 actual operations.

OTHER REVENUE

Other Revenue is underwritten at $105,000 and is based on average 2018 and T9 actual operations.

ECONOMIC LOSS

VACANCY ALLOWANCE

COE Vacancy is projected at a 5.0%. Historical T12 vacancy is 5.22%, and T3 is 3.70%. Vacancy from the June 5, 2020 rent roll is 1.0%.

NON-REVENUE UNITS

It is assumed that there will be one non-revenue unit for an on-site employee. The employee unit is a 2 Bedroom/ 2 Bath floor plan.

BAD DEBT

Bad Debt is underwritten at 7.0% of Gross Potential Rent and is based on T12 & T13 actual operations. Management pre-writes off delinquent accounts 50% at 30 days, 75% at 60 days, and 100% at 90 days past due. The accounting change to this format started in January 2020. Bad debt also includes residents who have entered into payment plans with management due to COVID-19.

CONCESSIONS

Concessions are underwritten at 0.0% of Gross Potential Rent at COE. Historic actual concessions are negligible.

FIXED EXPENSES

REAL ESTATE TAXES

Expenses are presented without property taxes. Property taxes to be reassessed upon sale at the ad valorem rate of 1.3003% based upon the 2019-2020 Property Tax billing.

SPECIAL ASSESSMENTS

Special Assessments are underwritten at $1,084 and are based on the 2019-2020 Property Tax bill.

INSURANCE

Insurance is underwritten at $350 per unit and is based on average actual operations and industry standard for a property of this age, size, type, and location. This cost assumption includes fire, multi-peril, liability and flood for a portion of the property. Pro forma insurance expressly excludes earthquake or other specialized coverage.

UTILITIES

Utilities are underwritten at $788 per unit and are based on T12 actual operations. Notable items include electricity, gas, water, and rubbish removal.

OFF-SITE MANAGEMENT

Management Fee is underwritten at 2.25% of Effective Gross Income (EGI) and is based on actual operations and industry standard for a property of this age, size, type, and location. The property is currently self-managed.

INCOME & EXPENSE NOTES

VARIABLE EXPENSES

GENERAL & ADMINISTRATIVE

General and Administrative costs are underwritten to $350 per unit which is based on CBRE estimates of industry standard for a property of this age, size, type, and location. Notable expenses include credit check fees, telephone and internet expense, office supplies, software, bank/credit card fees, and postage.

MARKETING

Marketing & Promotion is underwritten at $200 per unit based on actual operations and is within CBREs estimate of industry standard for a property of this age, size, type, and location.

ON-SITE PAYROLL

Payroll is underwritten at $1,250 per unit and assumes 2.5 employees. Payroll is combined with sister property Reche Ridge and shares employees due to proximity and asset size.

PRO FORMA ON-SITE STAFFING	
Manager	0.5
Assistant Manager	1.0
Lead Maintenance	0.5
Maintenance Tech/Porter	0.5

REPAIRS & MAINTENANCE

Repairs and Maintenance are underwritten at $500 and is based on actual operations of both 1333 Canyon and Reche Ridge and is within CBREs estimate of industry standard for a property of this type, size, age, and location.

CONTRACT SERVICES

Contract Services are underwritten at $750 per unit and based on actual operations. Items include landscaping and pool monthly service, supplies & repair, pest control, and bulk cable contract.

PROFESSIONAL FEES

Professional Fees are underwritten at $50 per unit and is based on actual operations of both 1333 Canyon and Reche Ridge. Expense is primarily for tenant related legal expenses.

TURNOVER COSTS

Turnover is underwritten at $250 per unit and is based on actual operations and within CBREs estimate of industry standard for a property of this type, size, age, and location.

RESERVES FOR REPLACEMENTS

Reserves for Replacements are underwritten at $250 per unit, which is within CBREs estimate of industry standards for a property of this age, size, and location.

EXCLUSIVELY LISTED BY:

DEBT:

CBRE