



**COLDWELL
BANKER
COMMERCIAL**

SUNSTAR REALTY

FOR SALE

CBCWORLDWIDE.COM

SPYGLASS PLAZA

\$2,400,000

3333 N Washington Blvd
Sarasota, FL 34234

AVAILABLE SPACE
13,540 SF

FEATURES

- Tenants have been in place over ten years each, renewed, remodeled and expanded.
- The landlord has never missed, or even had a late payment, through the entire COVID pandemic.
- Solid CAP rate with guaranteed growth as rents escalate.
- A property and location you can be proud to own.
- NO Deferred Maintenance

AREA

Ideally located on N Washington Blvd just minutes from Sarasota-Bradenton Airport (SRQ). Only 5 miles to UTC and Lakewood Ranch. AADT in front of the building is 45,698 and at the Myrtle intersection, exceeds 55,000.



OFFICE

Ray Brunner
415 608 1942
raybrunner@me.com

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COLDWELL BANKER COMMERCIAL
SUNSTAR REALTY
19700 Cochran Blvd, Port Charlotte, FL 33948
941.255.3497



SPYGLASS PLAZA

3333 N Washington Blvd, Sarasota, FL 34234

SALE

Property Overview

Additional Photos

Additional Photos

Traffic Study

Comps.pdf (1)

Comps.pdf (2)

Economic Summary Sarasota

Market Rent Report

Peer Properties

Vacancy Overview

Rent Analytics

Investment Trends

Price Per Sq. Ft Analysis

CAP Rate Trend

Executive_Summary_-
_Call_Outs.pdf (2)

Advisor Bio 1 - RB

Disclaimer - CB

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SPYGLASS PLAZA

3333 N Washington Blvd, Sarasota, FL 34234

SALE



OFFERING SUMMARY

Sale Price:	\$2,400,000
Cap Rate:	5.33%
NOI:	\$128,000
Lot Size:	1.052 Acres
Year Built:	1988
Building Size:	13,540 SF
Renovated:	2020
Zoning:	CI, Commercial Intensive
Market:	Sarasota-Bradenton
Submarket:	Tampa-St Pete
Traffic Count:	45,698
Price / SF:	\$177.25

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PROPERTY OVERVIEW

With two long term tenants and secure, bankable, leases, this property is an excellent investment. Leases are true triple net. All leases have over three years term and multiple renewal options, assuring continued 100% occupancy for the next 15 years for a conscientious property owner.

PROPERTY HIGHLIGHTS

- Tenants have been in place over ten years each, renewed, remodeled and expanded.
- Landlord has never missed, or had a late payment, throughout COVID pandemic.
- Solid CAP rate with guaranteed growth as rents escalate.
- A property and location you can be proud to own.

PROPERTY WEBSITE

[Click Here](#)

OTHER RESOURCES

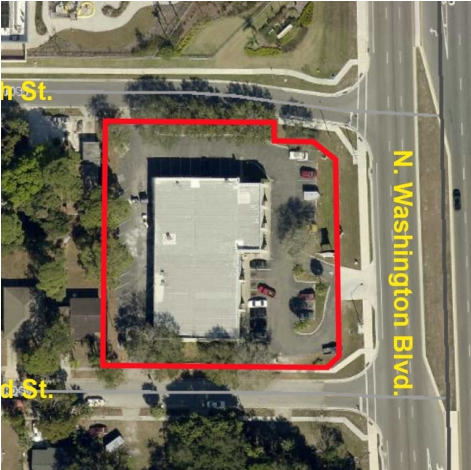
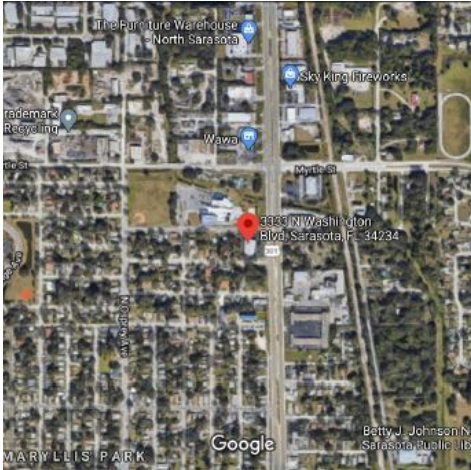
[VIDEO](#)



SPYGLASS PLAZA

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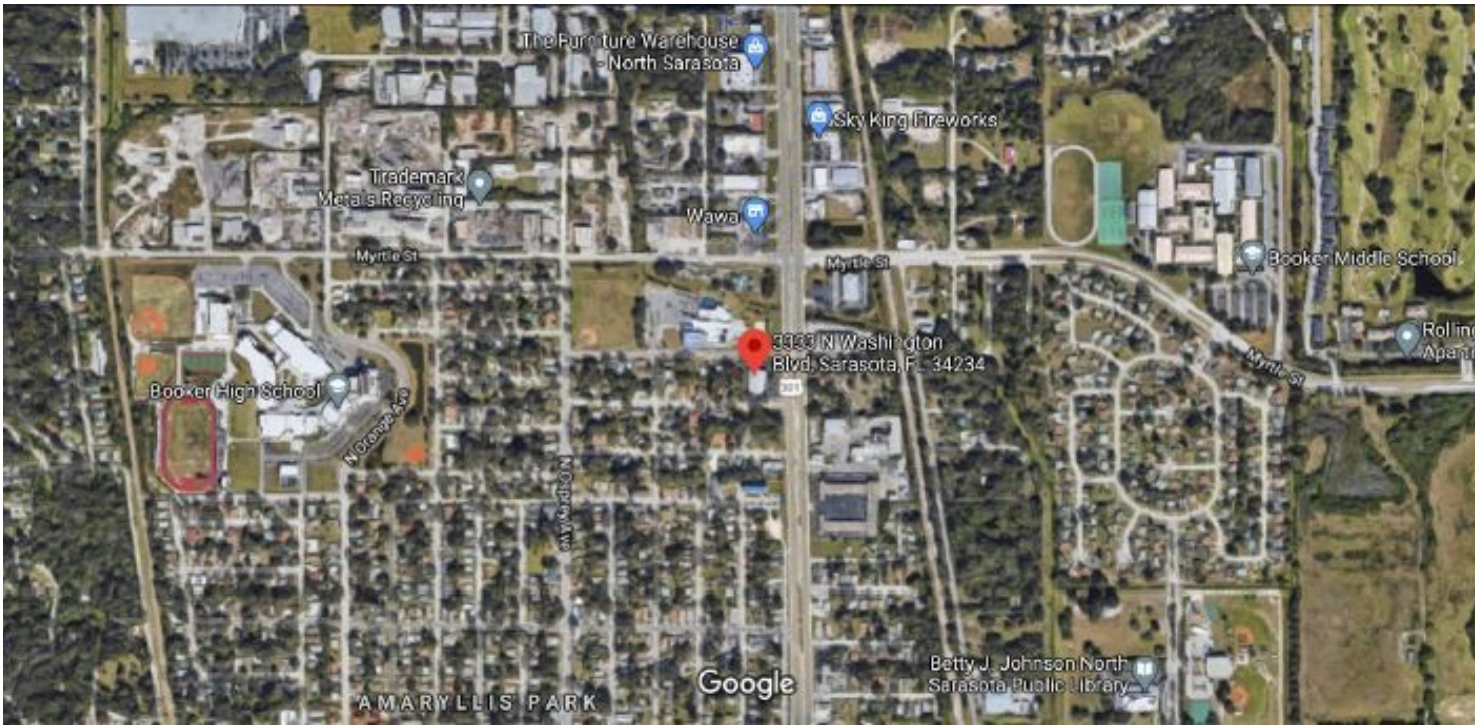




SPYGLASS PLAZA

3333 N Washington Blvd, Sarasota, FL 34234

SALE



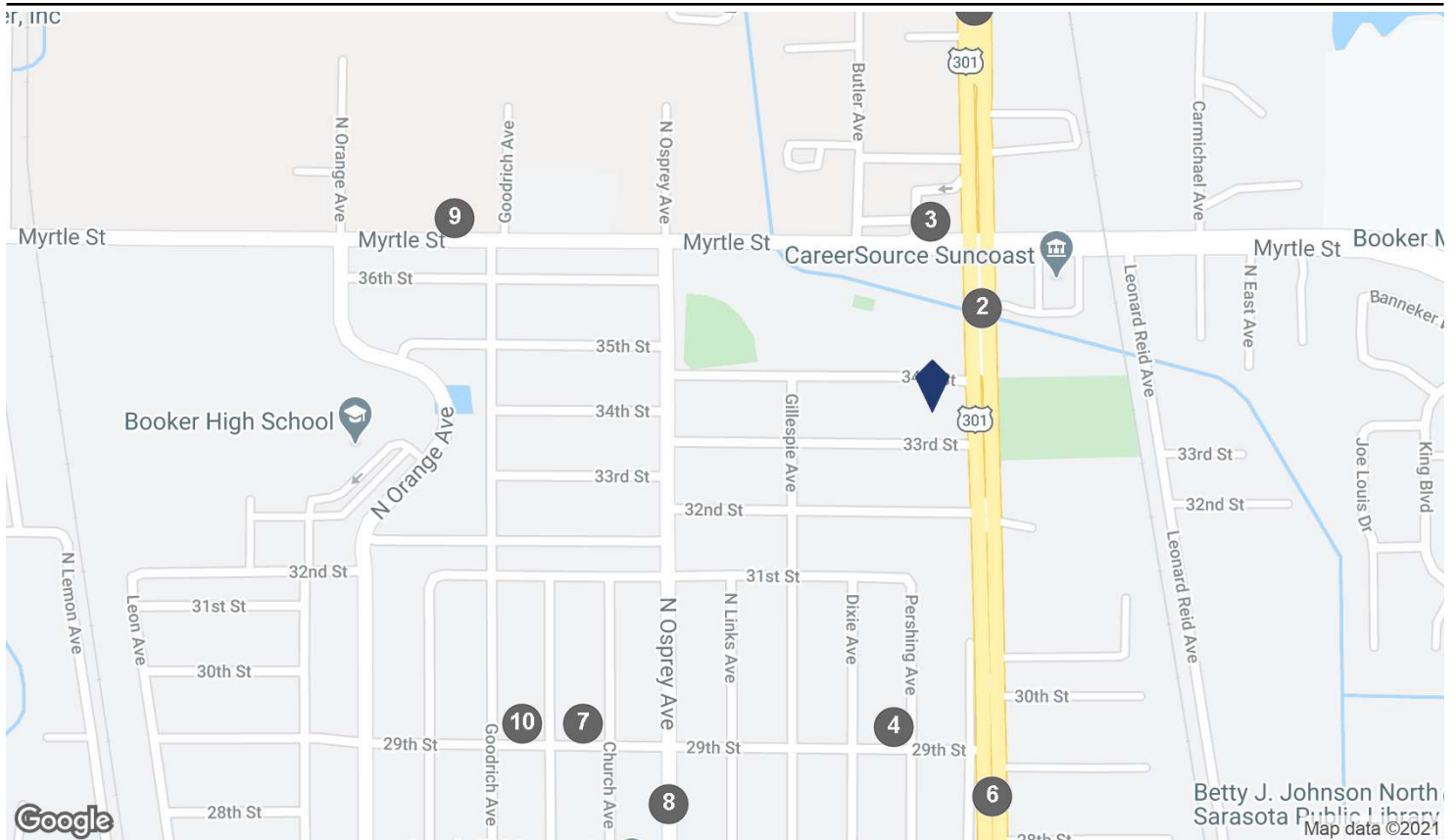
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Subject Property

3333 N Washington Blvd - Vision Plaza







TRAFFIC COUNTS









COUNTS BY STREETS

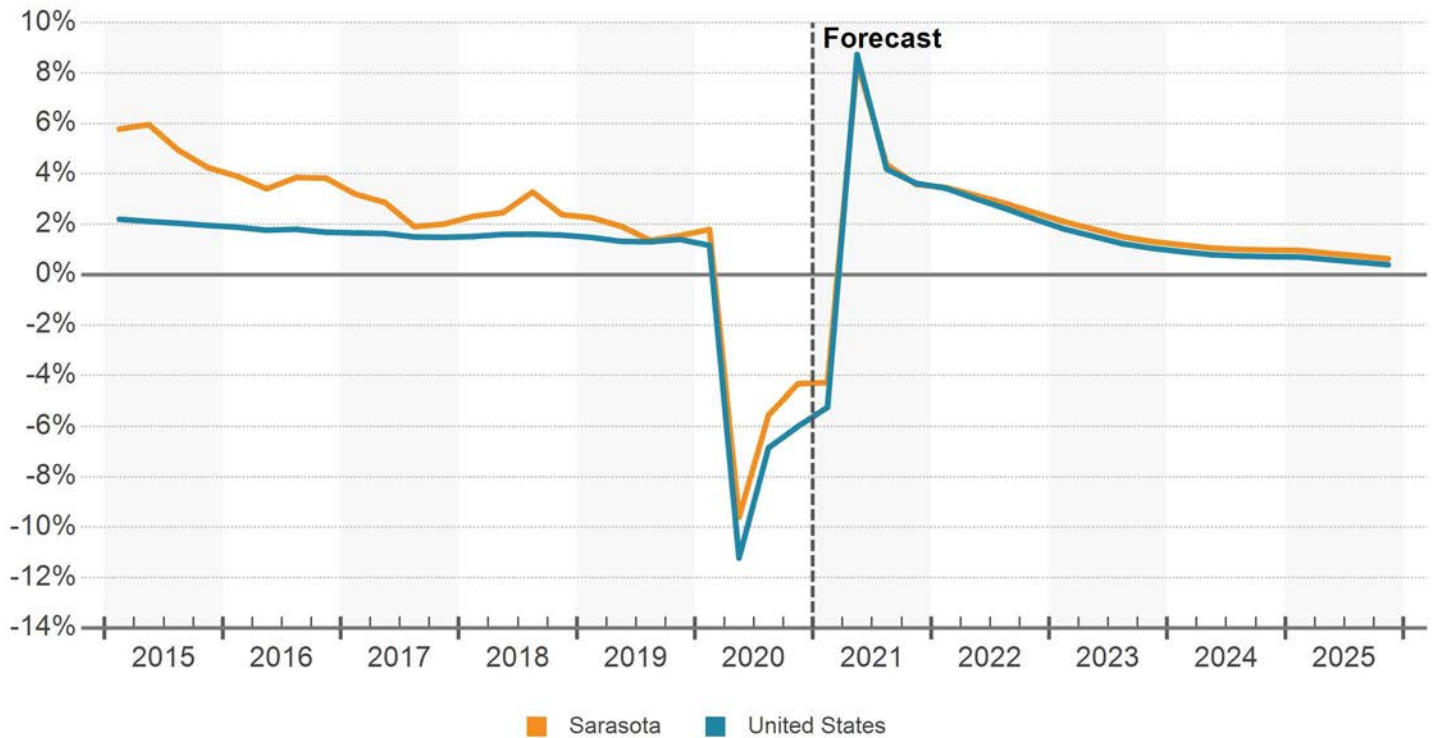
Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 N Washington Blvd	34th St - S	29,616	2018	0.08 mi
2 Washington Boulevard	34th St - S	45,698	2020	0.08 mi
3 Myrtle St	N Washington Blvd - E	7,537	2018	0.13 mi
4 29th St	Pershing Ave - E	1,182	2018	0.26 mi
5 N Washington Blvd	Myrtle St - S	38,245	2020	0.30 mi
6 N Washington Blvd	28th St - S	35,234	2018	0.31 mi
7 29th St	Church Ave - E	1,299	2018	0.37 mi
8 N Osprey Ave	29th St - N	1,800	2018	0.38 mi
9 Myrtle St	Goodrich Ave - E	9,100	2018	0.39 mi
10 29th St	Maple Ave - E	1,422	2018	0.41 mi



1	6390 N Lockwood Ridge Rd - The Parkway Collection	SOLD
<div> <div>Sarasota, FL 34243</div> <div>Sarasota County</div> <div> <div> Sale Date: 12/23/2020 (197 days on mkt) Sale Price: \$4,343,080 - Confirmed Price/SF: \$650.65 </div> <div> Bldg Type: RetailRestaurant Year Built/Age: Built 1994 Renov 2016 Age: 26 RBA: 6,675 SF </div> </div> <div> <div> Pro Forma Cap - Actual Cap Rate: - Comp ID: 5330259 Research Status: Confirmed </div> <div> Parcel No: 0020-02-0006 Sale Conditions: Investment Triple Net </div> </div> </div> <div>  </div>		
2	5281 Clark Rd	SOLD
<div> <div>Sarasota, FL 34233</div> <div>Sarasota County</div> <div> <div> Sale Date: 12/22/2020 Sale Price: \$7,340,000 - Confirmed Price/SF: \$439.42 </div> <div> Bldg Type: RetailDrug Store Year Built/Age: Built 2001 Age: 19 RBA: 16,704 SF </div> </div> <div> <div> Pro Forma Cap - Actual Cap Rate: - Comp ID: 5347097 Research Status: Confirmed </div> <div> Parcel No: 0092-16-0040 Sale Conditions: Investment Triple Net </div> </div> </div> <div>  </div>		
3	5281 Clark Rd	SOLD
<div> <div>Sarasota, FL 34233</div> <div>Sarasota County</div> <div> <div> Sale Date: 10/20/2020 Sale Price: \$5,400,000 - Confirmed Price/SF: \$323.28 </div> <div> Bldg Type: RetailDrug Store Year Built/Age: Built 2001 Age: 19 RBA: 16,704 SF </div> </div> <div> <div> Pro Forma Cap - Actual Cap Rate: - Comp ID: 5310556 Research Status: Confirmed </div> <div> Parcel No: 0092-16-0040 Sale Conditions: - </div> </div> </div> <div>  </div>		
4	5620 Palmer Blvd	SOLD
<div> <div>Sarasota, FL 34232</div> <div>Sarasota County</div> <div> <div> Sale Date: 05/01/2020 (449 days on mkt) Sale Price: \$1,034,000 - Confirmed Price/SF: \$156.67 </div> <div> Bldg Type: RetailStorefront Retail/Office Year Built/Age: Built 1967 Age: 53 RBA: 6,600 SF </div> </div> <div> <div> Pro Forma Cap - Actual Cap Rate: - Comp ID: 5119812 Research Status: Confirmed </div> <div> Parcel No: 0048-11-0101 Sale Conditions: - </div> </div> </div> <div>  </div>		
5	1440 Main St	SOLD
<div> <div>Sarasota, FL 34236</div> <div>Sarasota County</div> <div> <div> Sale Date: 03/03/2020 Sale Price: \$5,800,000 - Confirmed Price/SF: \$241.63 </div> <div> Bldg Type: RetailStorefront Year Built/Age: Built 1932 Age: 88 RBA: 24,004 SF </div> </div> <div> <div> Pro Forma Cap - Actual Cap Rate: - Comp ID: 5097809 Research Status: Confirmed </div> <div> Parcel No: 2027-03-0062 Sale Conditions: - </div> </div> </div> <div>  </div>		
6	700 N Beneva Rd	SOLD
<div> <div>Sarasota, FL 34232</div> <div>Sarasota County</div> <div> <div> Sale Date: 10/15/2019 Sale Price: \$1,300,000 - Confirmed Price/SF: \$154.27 </div> <div> Bldg Type: RetailFreestanding Year Built/Age: Built 1990 Age: 29 RBA: 8,427 SF </div> </div> <div> <div> Pro Forma Cap - Actual Cap Rate: - Comp ID: 4931481 Research Status: Confirmed </div> <div> Parcel No: 2032-05-0001 Sale Conditions: - </div> </div> </div> <div>  </div>		

7	3303 S Tamiami Trl - Bank of America	SOLD
<div> <div>Sarasota, FL 34239</div> <div>Sarasota County</div> <div> <div>Sale Date: 09/23/2019</div> <div>Sale Price: \$5,470,000 - Full Value</div> <div>Price/SF: \$711.68</div> </div> <div> <div>Bldg Type: RetailBank</div> <div>Year Built/Age: Built 1999 Age: 20</div> <div>RBA: 7,686 SF</div> </div> <div> <div>Pro Forma Cap -</div> <div>Actual Cap Rate: -</div> <div>Comp ID: 4917399</div> <div>Research Status: Full Value</div> </div> <div> <div>Parcel No: 0057-05-0073</div> <div>Sale Conditions: Investment Triple Net</div> </div> </div>		
		
8	400-423 Saint Armands Cir	SOLD
<div> <div>Sarasota, FL 34236</div> <div>Sarasota County</div> <div> <div>Sale Date: 09/11/2019</div> <div>Sale Price: \$6,950,000 - Confirmed</div> <div>Price/SF: \$525.40</div> </div> <div> <div>Bldg Type: RetailStorefront Retail/Office</div> <div>Year Built/Age: Built 1972 Age: 47</div> <div>RBA: 13,228 SF</div> </div> <div> <div>Pro Forma Cap -</div> <div>Actual Cap Rate: -</div> <div>Comp ID: 4892358</div> <div>Research Status: Confirmed</div> </div> <div> <div>Parcel No: 2014-05-0094</div> <div>Sale Conditions: -</div> </div> </div>		
		
9	4502 Mariotti Ct	SOLD
<div> <div>Sarasota, FL 34233</div> <div>Sarasota County</div> <div> <div>Sale Date: 08/21/2019</div> <div>Sale Price: \$1,526,000 - Full Value</div> <div>Price/SF: \$156.22</div> </div> <div> <div>Bldg Type: RetailFreestanding</div> <div>Year Built/Age: Built 2000 Age: 19</div> <div>RBA: 9,768 SF</div> </div> <div> <div>Pro Forma Cap -</div> <div>Actual Cap Rate: -</div> <div>Comp ID: 4886196</div> <div>Research Status: Full Value</div> </div> <div> <div>Parcel No: 0092-05-0002</div> <div>Sale Conditions: Bankruptcy Sale</div> </div> </div>		
		
10	3520 Laurel Rd E - Dollar Tree	SOLD
<div> <div>North Venice, FL 34275</div> <div>Sarasota County</div> <div> <div>Sale Date: 08/08/2019</div> <div>Sale Price: \$3,000,000 - Confirmed</div> <div>Price/SF: \$231.73</div> </div> <div> <div>Bldg Type: RetailFreestanding</div> <div>Year Built/Age: Built 2010 Age: 9</div> <div>RBA: 12,946 SF</div> </div> <div> <div>Pro Forma Cap -</div> <div>Actual Cap Rate: 5.75%</div> <div>Comp ID: 4877783</div> <div>Research Status: Confirmed</div> </div> <div> <div>Parcel No: 0389-00-2012</div> <div>Sale Conditions: -</div> </div> </div>		
		
11	7130 Fruitville Rd	SOLD
<div> <div>Sarasota, FL 34240</div> <div>Sarasota County</div> <div> <div>Sale Date: 06/28/2019</div> <div>Sale Price: \$5,000,000 - Confirmed</div> <div>Price/SF: \$265.77</div> </div> <div> <div>Bldg Type: RetailFreestanding</div> <div>Year Built/Age: Built 2017 Age: 2</div> <div>RBA: 18,813 SF</div> </div> <div> <div>Pro Forma Cap -</div> <div>Actual Cap Rate: 5.60%</div> <div>Comp ID: 4840230</div> <div>Research Status: Confirmed</div> </div> <div> <div>Parcel No: 0217-11-0017</div> <div>Sale Conditions: -</div> </div> </div>		
		
12	443 John Ringling Blvd - St. Armand's Circle	SOLD
<div> <div>Sarasota, FL 34236</div> <div>Sarasota County</div> <div> <div>Sale Date: 05/31/2019</div> <div>Sale Price: \$16,300,000 - Full Value</div> <div>Price/SF: \$696.19</div> </div> <div> <div>Bldg Type: RetailStorefront Retail/Office</div> <div>Year Built/Age: Built 1966 Renov 2004 Age: 53</div> <div>RBA: 23,413 SF</div> </div> <div> <div>Pro Forma Cap -</div> <div>Actual Cap Rate: -</div> <div>Comp ID: 4795421</div> <div>Research Status: Full Value</div> </div> <div> <div>Parcel No: 2014-05-0077</div> <div>Sale Conditions: -</div> </div> </div>		
		

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	854,233	330,778,531	1.3%	0.5%	1.9%	0.6%	1.4%	0.5%
Households	348,389	123,628,906	1.3%	0.4%	1.6%	0.7%	1.3%	0.5%
Median Household Income	\$69,313	\$69,276	4.3%	4.0%	4.4%	3.3%	1.8%	2.2%
Labor Force	348,539	160,876,953	-6.2%	-2.0%	1.1%	0.5%	1.6%	0.8%
Unemployment	5.2%	6.7%	1.9%	2.9%	-0.6%	-0.2%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Peer Properties Summary

3333 N Washington Blvd - Vision Plaza

No. Peers

NNN Market Rent/SF

Availability Rate

Vacancy Rate

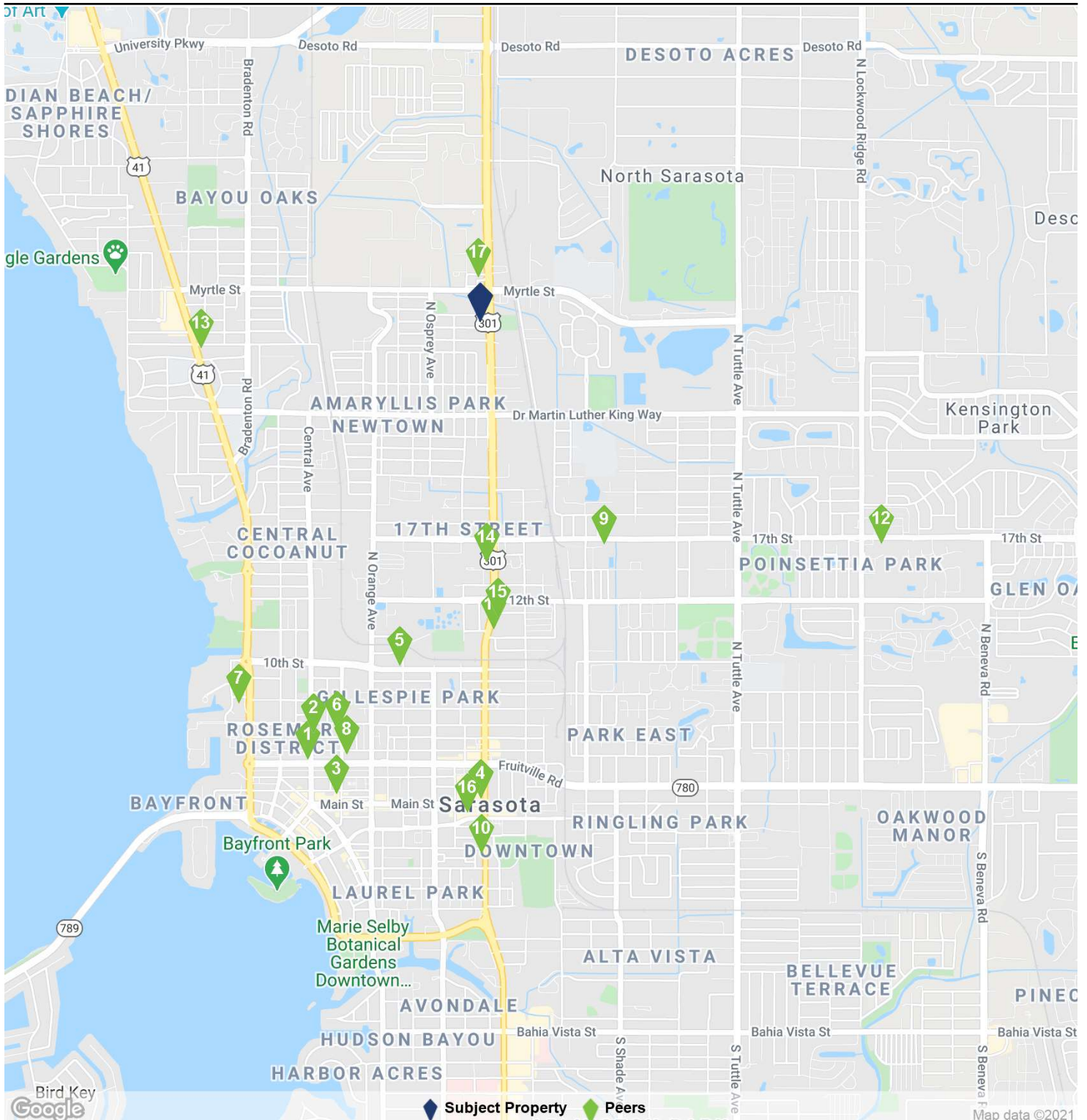
17

\$19.67

13.7%

9.8%

PEER LOCATIONS



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Report Disclaimer

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The report contains information about Real Estate investment. The



3/19/2021

Page 12

Peer Properties Summary

3333 N Washington Blvd - Vision Plaza

	Property Name / Address	Yr Blt/Renov	Distance	Location Score	Bldg SF	Anchor	Availability			NNN Rent Per SF
							Spcs	Avail %	Vac %	
1	301 Central Ave ★★★★★	1954/-	1.9 mi	61	9,636	-	0	0%	0%	\$22 - 27 (Est.)
2	500-514 Central Ave ★★★★★	1925/-	1.8 mi	61	7,200	-	0	0%	0%	\$22 - 26 (Est.)
3	23 N Lemon Ave ★★★★★	1925/-	2.0 mi	56	13,856	-	0	0%	0%	\$21 - 26 (Est.)
4	1995 Main St ★★★★★	1997/-	2.0 mi	49	8,902	-	0	0%	0%	\$21 - 26 (Est.)
5	1695 10th St ★★★★★	1975/-	1.5 mi	47	9,914	-	0	0%	0%	\$21 - 26 (Est.)
6	1490 Boulevard of Th... ★★★★★	1956/-	1.8 mi	54	18,920	-	1	36.2%	36.2%	\$21 - 25 (Est.)
7	707 Tamiami Trl ★★★★★	1926/-	1.9 mi	55	8,147	-	0	0%	0%	\$21 - 25 (Est.)
8	1515 Fruitville Rd ★★★★★	1951/-	1.9 mi	62	16,228	-	0	0%	0%	\$20 - 24 (Est.)
9	2332 17th St ★★★★★	1956/-	1.1 mi	39	11,644	-	1	100%	100%	\$18 - 22 (Est.)
10	Paul Rudolph Center 312 S Washington Blvd ★★★★★	1950/-	2.2 mi	50	7,296	-	0	0%	0%	\$17 - 21 (Est.)
11	1120 N Washington Bl... ★★★★★	1996/-	1.3 mi	17	12,135	-	0	0%	0%	\$16 - 20 (Est.)
12	3232-3252 17th St ★★★★★	1986/-	1.9 mi	46	11,210	-	0	0%	0%	\$16 - 19 (Est.)
13	3140 N Tamiami Trl ★★★★★	1958/-	1.2 mi	13	10,050	-	0	0%	0%	\$16 - 19 (Est.)
14	1501-1513 N Washing... ★★★★★	1989/-	0.99 mi	25	15,840	-	0	0%	0%	\$13 - 16 (Est.)
15	1158 N Washington Bl... ★★★★★	1964/-	1.2 mi	39	7,131	-	0	0%	0%	\$13 - 15 (Est.)



SARASOTA VACANCY OVERVIEW

Retail vacancies temporarily slipped in 20Q3, but thanks to a strong fourth-quarter rebound, the average vacancy rate has compressed since the pandemic began. Perhaps more remarkable, Sarasota retail was softening heading into the public health crisis, providing an unlikely stage for a rebound since March 2020.

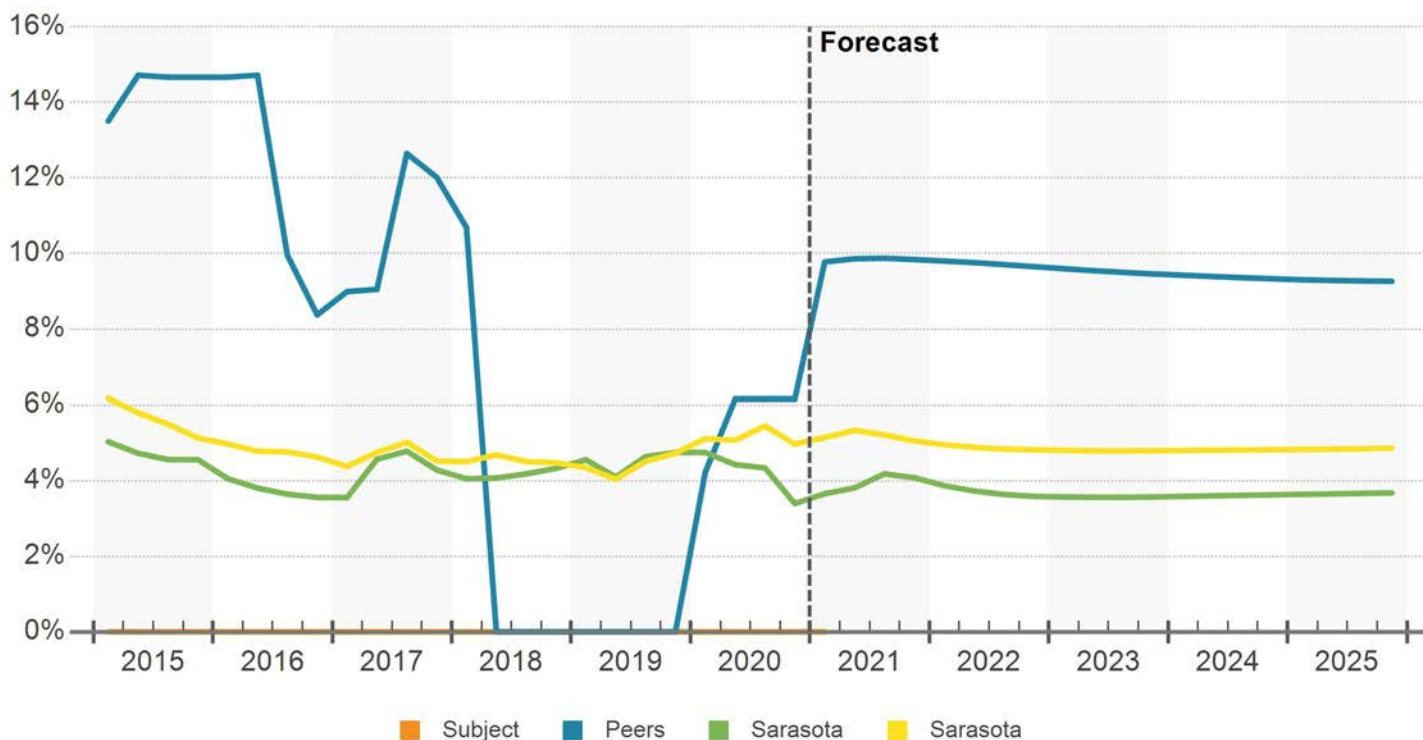
The retail sector will likely remain more exposed to the effects of the pandemic over at least the next couple of quarters, or until some level of containment is achieved. There have already been some retailers to close permanently due to the crisis. Sweet Tomatoes announced all stores were permanently shuttering their doors, including both Sarasota locations with a combined rentable area of nearly 18,000 SF. JCPenney also plans to close its location at DeSota Square Mall as part of its

bankruptcy proceedings, and there have been a number of closures at Sarasota Square Mall including Old Navy and H&M.

Despite the looming store closures, the near-term outlook still looks optimistic. The amount of total available space has only increased by 175,000 SF over the past year.

While developer activity has increased over the past year with numerous properties under construction and a healthy proposed pipeline, the 510,000 SF underway is in-line with long-term build averages and is largely preleased. There is unlikely to be a large impact on Sarasota's retail fundamentals from upcoming deliveries and starts have been minimal since 20Q2.

VACANCY RATE



SARASOTA RENT TRENDS

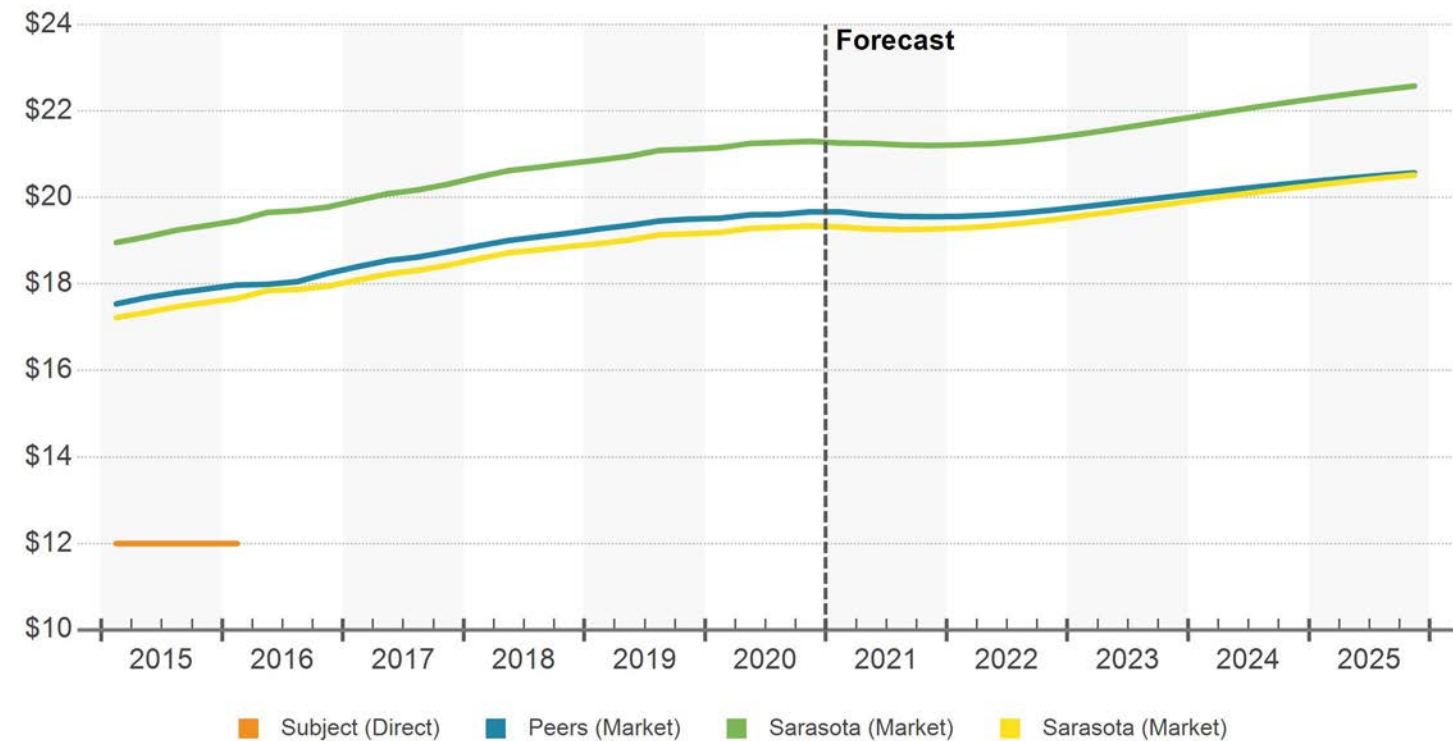
Sarasota's retail annual rent growth declined over the past two years, primarily weighed down by sagging mall rents. Although there have been a few standout sectors such as neighborhood centers, the majority of retail properties have seen slowing growth. Asking rents saw a sharper decline in 2020 due in part to the difficulties in retail tenants to facilitate social distancing and the more uncertain environment created by the pandemic. Despite the worsening rent growth, Sarasota is still seeing positive growth rates and is holding up well compared to most peer markets and the national index which has fallen to -0.4% year-over-year.

The supply pipeline is relatively high with one of the past decade's largest amounts of square footage underway.

While the supply looks relatively manageable based on retail demand patterns since the pandemic began, the already declining rent growth rates do not have much wiggle room and could see some impact.

The asking retail rents in Sarasota are some of the highest in Southwest Florida, trailing only Naples. Additionally, Sarasota commands a premium of just under 10% over nearby Tampa, though this is largely due to having a higher percentage of overall retail located in highly trafficked, tourist-driven areas. These areas are obviously exposed to a higher amount of risk for coronavirus impact, which could put these premiums in mild jeopardy.

NNN RENT PER SQUARE FOOT



Investment Trends

3333 N Washington Blvd - Vision Plaza

Sale Comparables

12

Avg. Cap Rate

5.6%

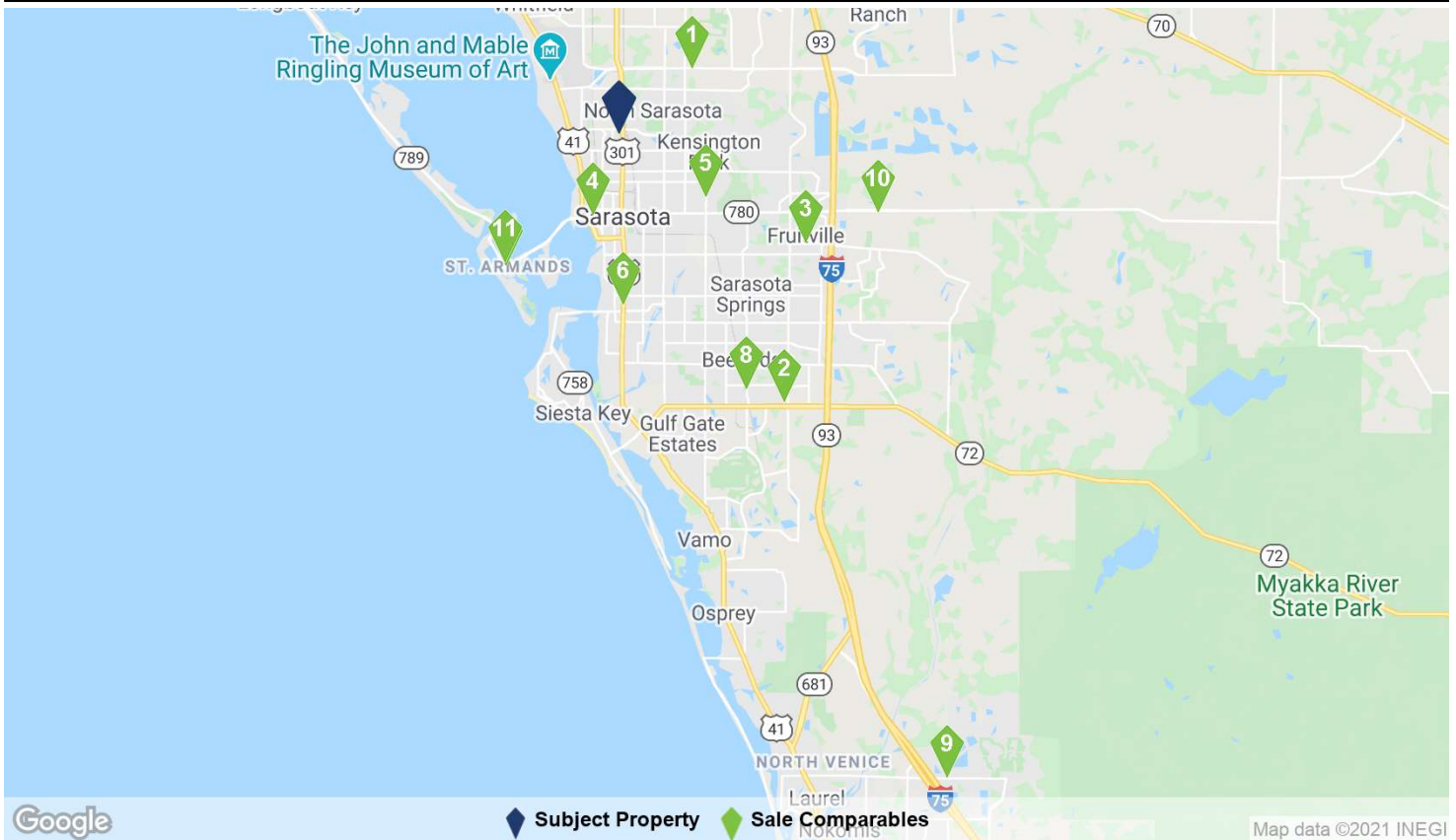
Avg. Price/SF

\$385

Avg. Vacancy At Sale

0%

SALE COMPARABLE LOCATIONS

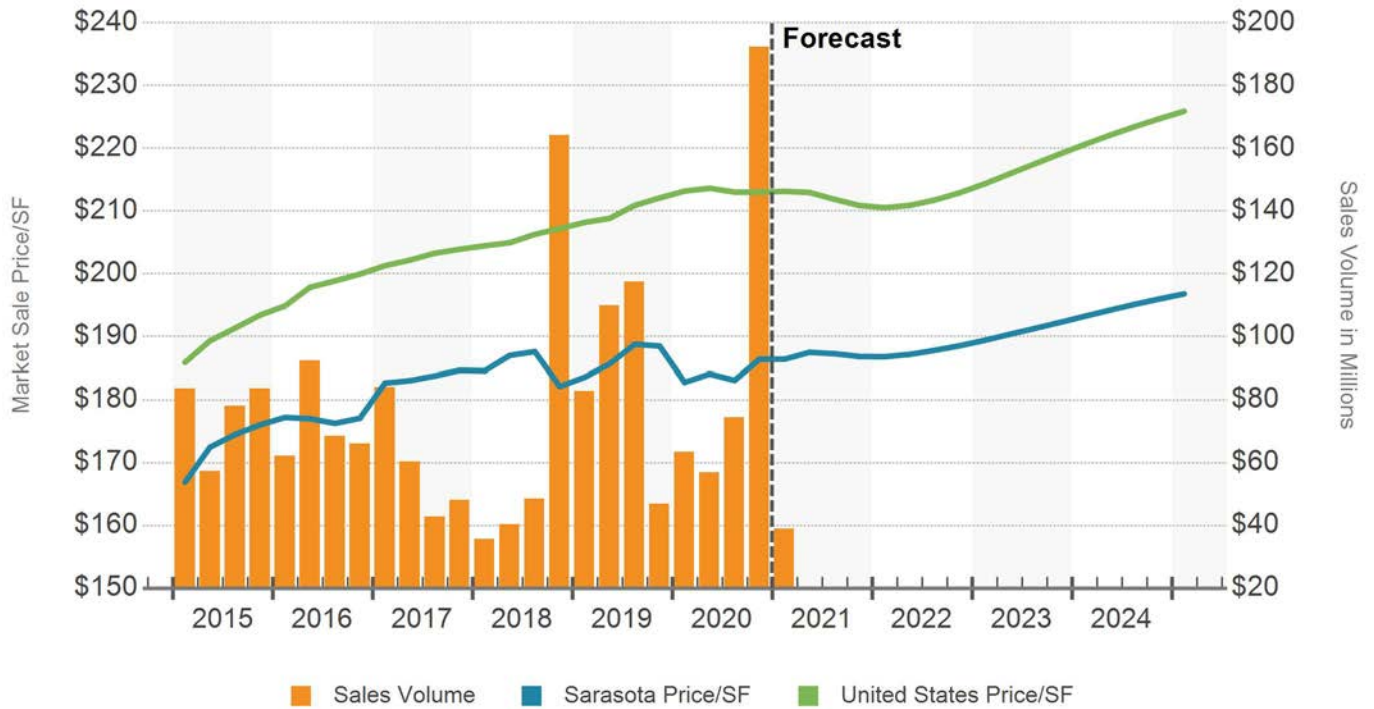


SALE COMPARABLES SUMMARY STATISTICS

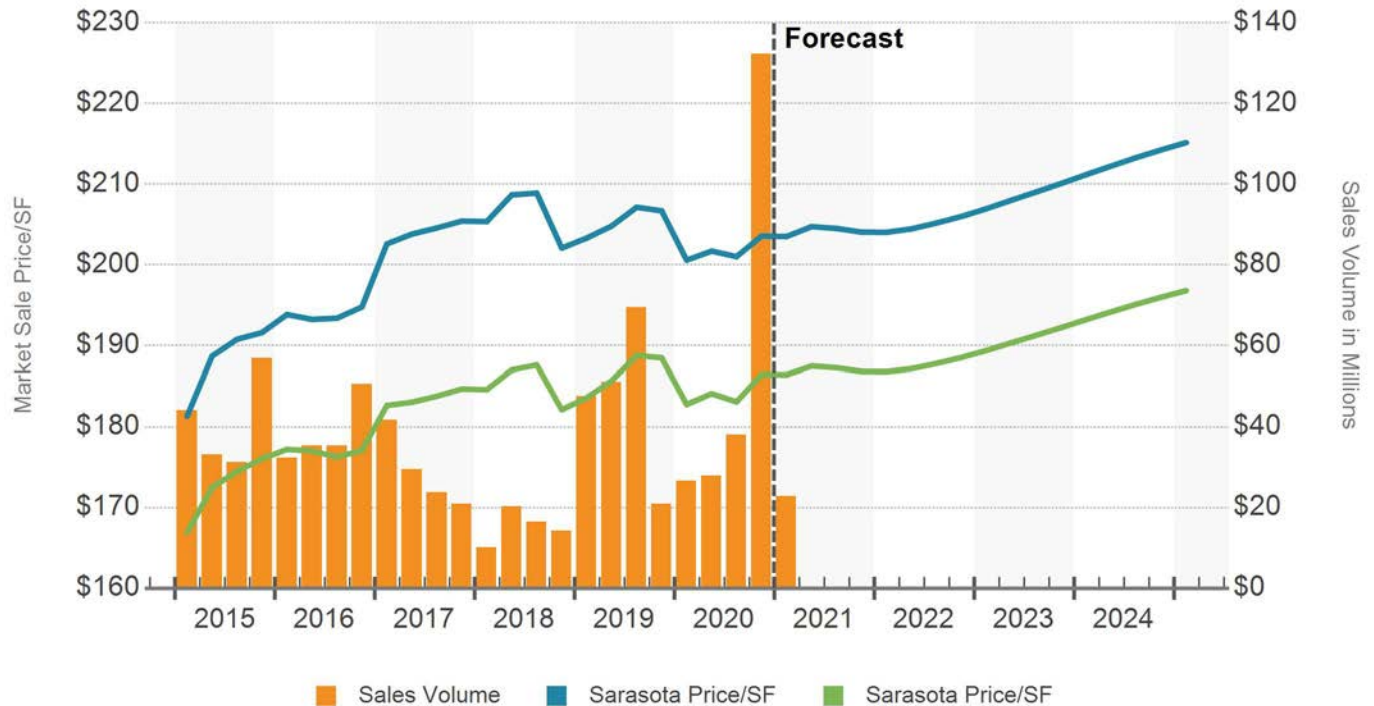
Sales Attributes	Low	Average	Median	High
Sale Price	\$1,034,000	\$5,288,590	\$5,200,000	\$16,300,000
Price/SF	\$154	\$385	\$295	\$712
Cap Rate	5.5%	5.6%	5.6%	5.8%
Time Since Sale in Months	2.8	14.0	17.5	21.6
Property Attributes	Low	Average	Median	High
Building SF	6,600	13,747	13,087	24,004
Stories	1	1	1	4
Typical Floor SF	6,600	11,149	9,768	18,813
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1932	1987	1997	2017
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.7	★ ★ ★ ★ ★	★ ★ ★ ★ ★



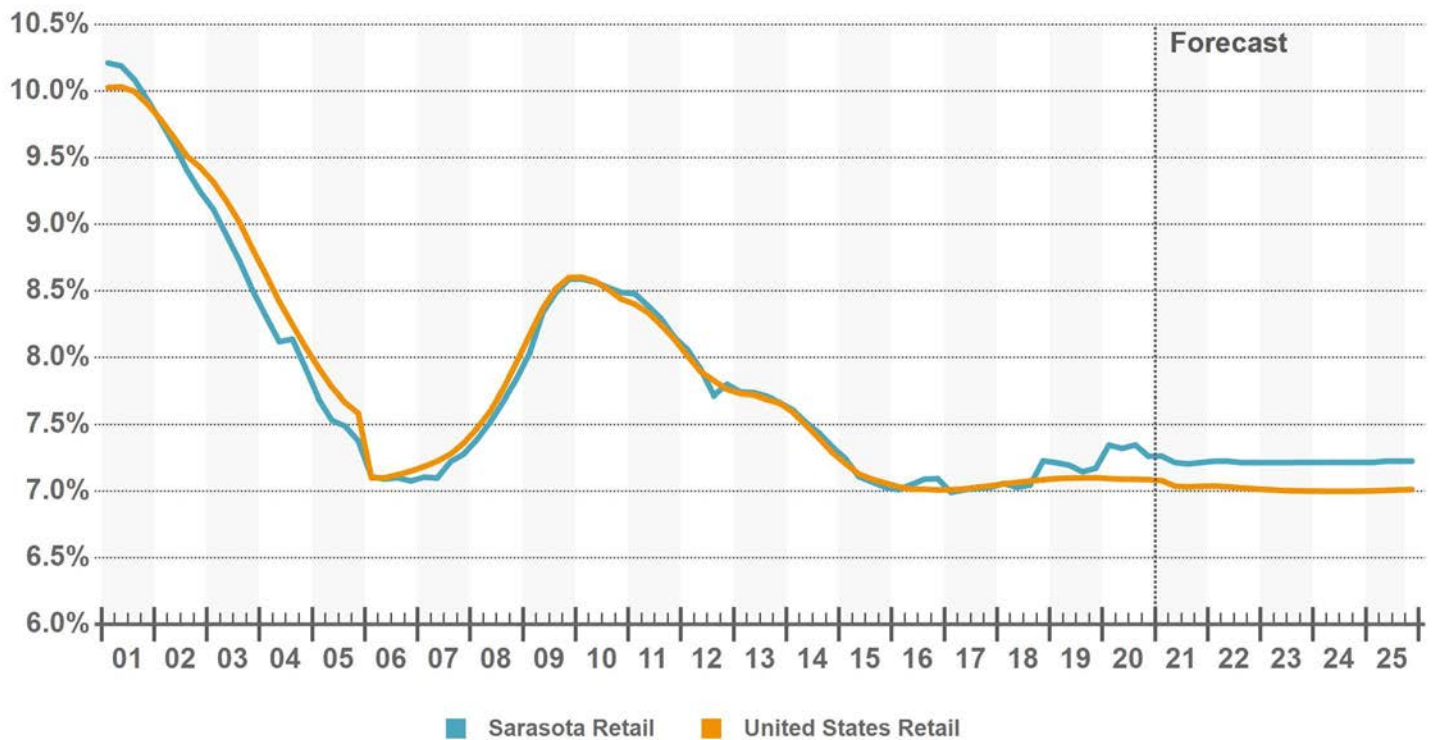
SALES VOLUME & MARKET SALE PRICE PER SF



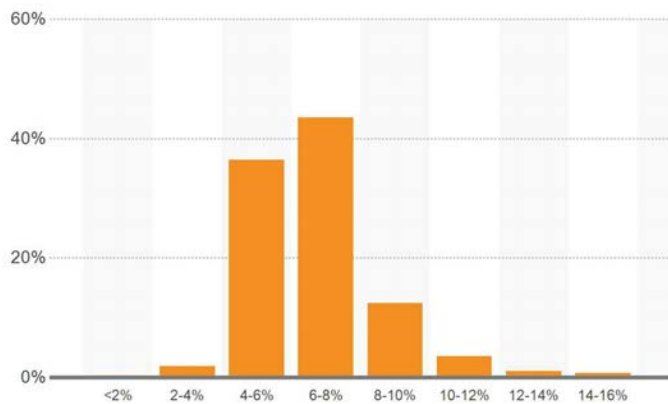
SALES VOLUME & MARKET SALE PRICE PER SF



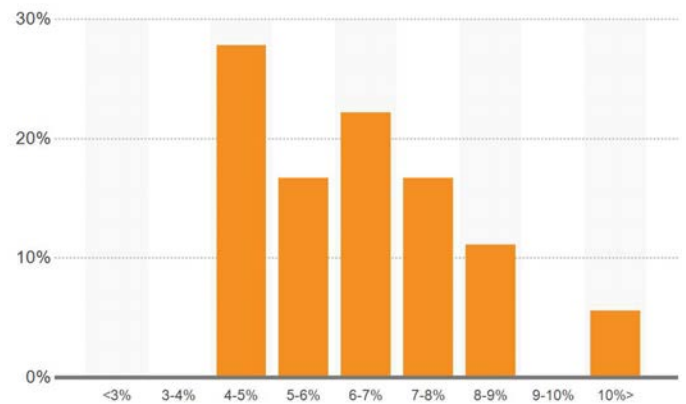
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



SARASOTA CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	7,007	0.4%	4.9%	6.5%	6.9%	9.5%	28.6%
Sarasota	22	4.3%	4.7%	6.1%	6.4%	8.6%	10.2%
Sarasota/Bradenton	22	4.3%	4.7%	6.1%	6.4%	8.6%	10.2%
Sarasota	6	4.4%	4.7%	5.7%	6.2%	8.1%	8.7%
Selected Sale Comps	1	5.5%	N/A	5.5%	5.5%	N/A	5.5%



Executive Summary - Call Outs

3333 N Washington Blvd, Sarasota, Florida, 34234 (5 - 10 minute)

Drive Time Band: 5 - 10 minute radius

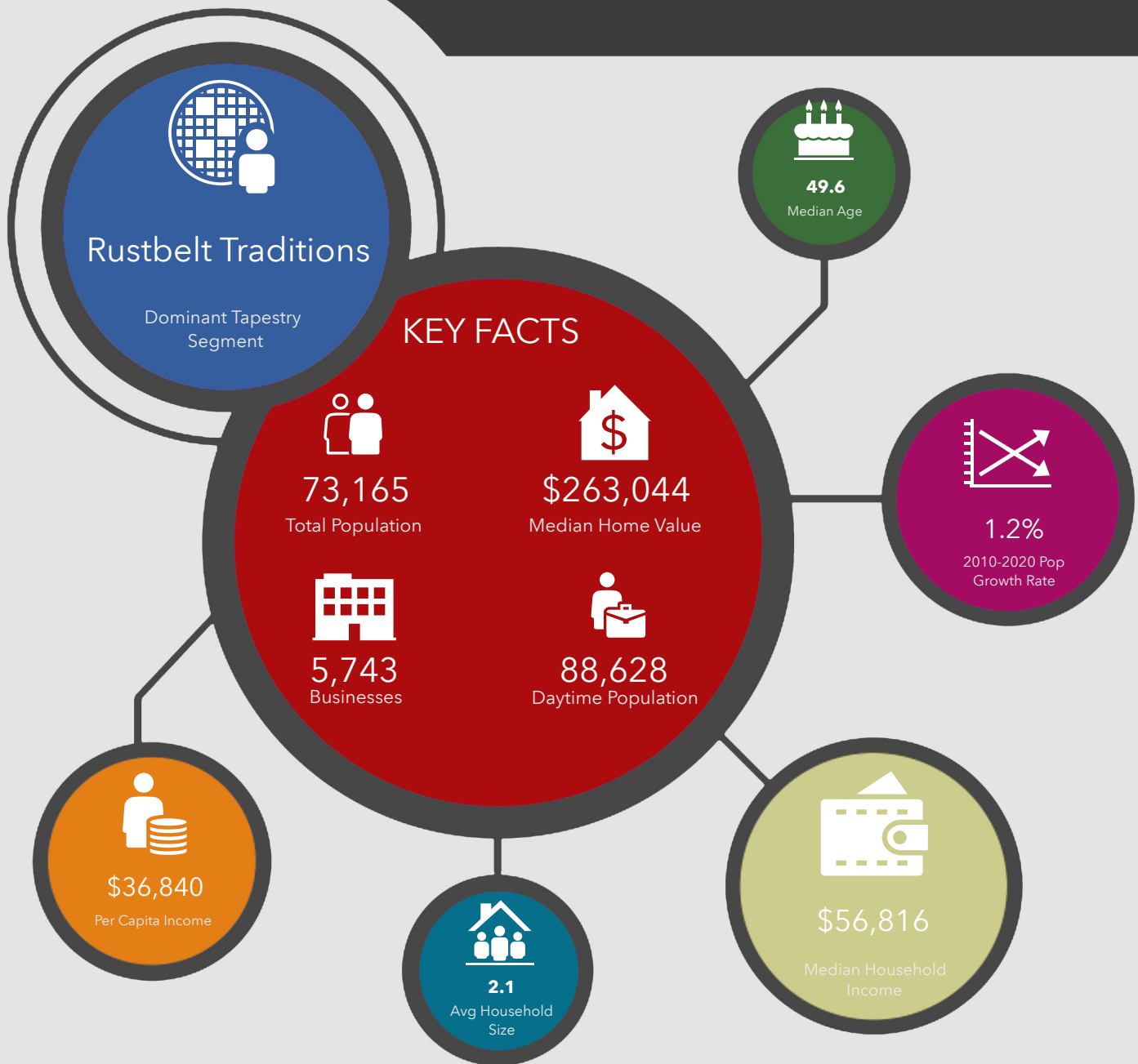


COLDWELL BANKER
SUNSTAR REALTY

Prepared by Ray Brunner

Latitude: 27.36506

Longitude: -82.53131



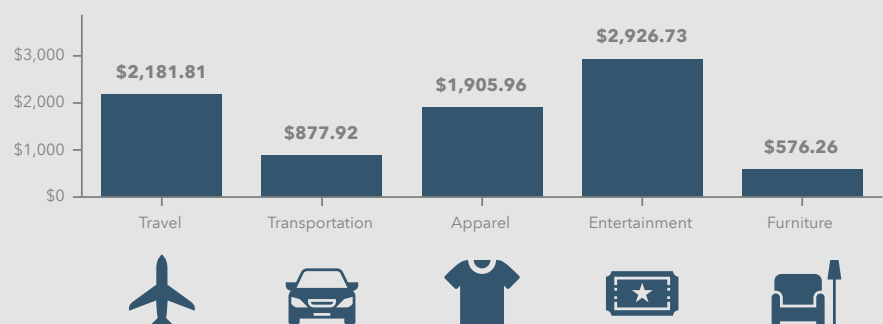
KEY SPENDING FACTS



This infographic contains data provided by Esri, Esri and Bureau of Labor Statistics, Esri and Infogroup. The vintage of the data is 2020, 2025.

© 2020 Esri

Spending facts are average annual dollars per household





SPYGLASS PLAZA

3333 N Washington Blvd, Sarasota, FL 34234

SALE



RAY BRUNNER

Commercial Broker

raybrunner@me.com

Direct: 415.608.1942

PROFESSIONAL BACKGROUND

Ray Brunner's career covers over forty years in Senior Management positions, real estate leasing and development.

Most notably GAP Stores where he held various positions including VP of Merchandising & Design and General Manager of GAP KIDS, Esprit Europe where he was President of European Retail operations and oversaw the development and roll out of company owned retail stores, Adidas America where he served as President of retail operations and executed a retail roll out for company owned stores, Eddie Bauer where he was VP of Real Estate and Store Operations, and DWR where he was a member of the founding team and served as President and CEO. His background provides an in-depth understanding of land and building acquisition for both retail locations and distribution facilities. He is considered an expert at retail site selection and growth strategies.

In the last three years he has transacted over \$30,000,000 in business and currently manages over \$70,000,000 in active listings.

EDUCATION

Education: Attended Western Connecticut State College and did his graduate work at UCLA.

MEMBERSHIPS

CoStar Power Broker

Life Member of Mensa

Member of the Presidents Association of the American Management Association

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Sunstar Realty
19700 Cochran Blvd
Port Charlotte, FL 33948
941.255.3497

CBCWORLDWIDE.COM

Ray Brunner
415 608 1942
raybrunner@me.com

 **COLDWELL
BANKER
COMMERCIAL**
SUNSTAR REALTY



SPYGLASS PLAZA

3333 N Washington Blvd, Sarasota, FL 34234

SALE

DISCLAIMER

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