

DELANO

MARKETPLACE



WOOLLOMES AVENUE, CITY OF DELANO, CA 93215



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PROJECT
SUMMARY



Asking Price	\$54,336,128
Net Operating Income	\$2,732,904
Price PSF	\$332
Weight Average Cap	5.06%

PROPERTY ADDRESS

Delano Marketplace

Woollomes Avenue, City of Delano, CA 93215

RENTABLE BUILDING AREA

163,296 SF

CURRENT OCCUPANCY

90%

YEAR BUILT

2013 - 2019

ACRES

+/- 23.04 Acres

WEBSITE

www.DelanoMarketplace.com

DELANO MARKETPLACE SITE PLAN





SURROUNDING

WITHIN 3 MILES OF THE PROPERTY

INVESTMENT HIGHLIGHTS

Busy Foot Traffic With Upcoming New Development

- The Delano Marketplace started construction in 2013 and the latest building finished construction in 2019. It is home to Walmart Supercenter, Ross Dress for Less, dd's Discounts, Big 5 Sporting Goods, IHOP, Dollar Tree, Western Dental, Rue 21, Panda Express, Taco Bell, McDonalds and many more. It is located across the street from Home Depot and Maya Cinemas. In addition, the center welcomed the highly anticipated Hyatt Place Hotel in 2018, which was recently ranked as "Top Performing Hyatt Hotel in the Americas" in 2020 and 2021.

Income Stability With Future Upside

- Property has long-term committed NNN leases. About 80% of Delano Marketplace is occupied by national credit tenants, 10% of the property is available to lease, which can provide additional value and has a significant future upside.

DELANO MARKETPLACE

RETAIL · RESTAURANT · MARKET

INVESTMENT HIGHLIGHTS

Irreplaceable Retail Location with Exceptional Freeway Access

- With easy access and great signage visibility, the Delano Marketplace is conveniently located at Freeway 99 and Woolloomes Boulevard at the south end of Delano. The center is the retail hub for Delano with the greatest concentration of tenants between Bakersfield and Visalia. It attracts a large trade area, Delano strategically located between San Francisco, Fresno, Bakersfield and Los Angeles, makes it a natural industrial hub, and an important stop for travelers. Traffic count, traveling both North and South, on Highway 99 top over 126,000 cars per day.

Thriving Local Economy with Amenity Rich Environment

- Delano Market Place, located west of Freeway 99, experiences high traffic flow and a growing economy. Being in the Central Valley, Delano is one of the key agricultural regions in California. With the Central Valley producing about 8% of the nation's agriculture valued at about 45 billion dollars, many large logistics centers and warehouses are within 35 mile radius of Delano. To name a few, Amazon Warehouse, Amazon Distribution Center and Wonderful Citrus (AKA Halos).





TENANT PROFIELS

A2 📍 720 Woolomes Ave, Delano, CA 93215



An American chain of discount department stores headquartered in Dublin, California. Since 1982, Ross Dress for Less® ("Ross"), the largest off-price apparel and home fashion chain in the United States with 1,546 locations in 39 states, the District of Columbia, and Guam at fiscal 2019 year-end.



Famous Footwear began in 1960 with the establishment of a single shoe store, Neil's Factory Shoe Outlet, in Madison, Wisconsin. It is a nationwide chain of retail stores in the United States dealing in branded footwear, generally at prices discounted from manufacturer's suggested prices. The chain is currently a division of the St. Louis-based Caleres and maintains more than 1,126 stores in the United States.



Big 5 Sporting Goods is one of America's top retailers of name brand sporting goods and accessories. It headquartered in El Segundo, California with 434 locations spread throughout 11 western states. It provide a full-line product offering in a traditional sporting goods store format that averages approximately 11,000 square feet.



New rue21, LLC (rue21) is an American specialty retailer of casual apparel and accessories headquartered in the Pittsburgh suburb of Warrendale, Pennsylvania. Its clothes are designed to appeal to people who desire, wish, or feel to be 21.



dd's DISCOUNTS opened its first store in 2004 as the place to shop and save in your neighborhood. It's part of the Ross Family so buyers know all about delivering great deals every day on clothing, shoes, home décor, fashions, toys and much, much more. dd's is committed to giving back to its local communities through partnerships with First Book and the Boys & Girls Clubs of America.



Dollar Tree is the largest and most successful single-price-point retailer in the country, operating thousands of stores in all 48 contiguous states. With a \$1 per unit price-point (or less) on every item and a huge selection of product offerings, Dollar Tree customers find the quality items they need and get more bang for their buck. It offer a broad, exciting mix of merchandise that includes many trusted national and regional brands.



Five Below Inc. is an American chain of specialty discount stores that sells products that cost up to \$5, plus a small assortment of products from \$6 to \$10. The chain is aimed at tweens and teens. There are over 1,000 stores located across the United States.



P9b 712 Woolomes Ave, Delano, CA 93215



T-Mobile, is an American wireless network operator. Its headquarters are located in Bellevue, Washington, in the Seattle metropolitan area. T-Mobile is the third-largest wireless carrier in the United States, with 100.3 million subscribers.



Charter Communications, Inc., is an American telecommunications and mass media company with services branded as Charter Spectrum. With over 26 million customers in 41 states, it is the second-largest cable operator in the United States by subscribers, just behind Comcast, and third-largest pay TV operator behind Comcast and AT&T. Charter is the fifth-largest telephone provider based on number of residential lines.



Local American style restaurant and sports bar.



P4 730 Woolomes Ave, Delano, CA 93215



ACE Cash Express, Inc. is a financial services provider headquartered in Irving, Texas. ACE serves customers in 24 states and the District of Columbia both online and through a network of stores. Founded in 1968, ACE provides a range of retail financial products and services including short-term consumer loans, check cashing, debit card services, money transfers, bill payments and money orders.



Government backed tenant, the Armed Forces Career Center specializes in spreading the word about how Army service can make a difference in a young person's life. Their mission is to recruit candidates for service in the United States Army and Army Reserve.



Western Dental is a chain of dental offices based in Orange, California, United States. It was founded in 1903 in Los Angeles. Western Dental has almost 250 offices in California, Arizona, Nevada, and Texas, making it one of the largest dental service providers in the United States. Up to 70% of its California patients are covered under the state's Denti-Cal health insurance program for low-income families.



Full Steam Staffing LLC is a privately owned national leader in providing recruitment, staffing, and human resources solutions. While it's headquartered in Ontario, CA, it provide staffing solutions to clients across the country out of its 30+ branch offices in the states of California, Washington, Oregon, Illinois, Texas, New York, New Jersey and Connecticut.



P9a 710 Woolomes Ave, Delano, CA 93215



IHOP is an American multinational pancake house restaurant chain that specializes in breakfast foods. Since 1958, IHOP® has been the place where people connect over breakfast, enjoy study breaks, grab a bite before or after sporting events, and so much more. The company has 1,841 locations in the Americas (United States, Canada, Mexico, Peru, Ecuador and Guatemala) and the Middle East (United Arab Emirates, Kuwait, Saudi Arabia and Qatar).





P3 610 Woolomes Ave, Delano, CA 93215



McDonald's is an American fast food company, founded in 1940 as a restaurant operated by Richard and Maurice McDonald, in San Bernardino, California, United States. They rechristened their business as a hamburger stand, and later turned the company into a franchise, with the Golden Arches logo being introduced in 1953. McDonald's is the world's largest restaurant chain by revenue, serving over 69 million customers daily in over 100 countries across 37,855 outlets.



P7 700 Woolomes Ave, Delano, CA 93215



Taco Bell is an American-based chain of fast food restaurants originating in Irvine, California in 1962, by founder Glen Bell. Taco Bell is a subsidiary of Yum! Brands, Inc. The restaurants serve a variety of Mexican-inspired foods. Taco Bell serves over two billion customers each year, at 7,072 restaurants, more than 93 percent of which are owned and operated by independent franchisees and licensees.

P8 620 Woolomes Ave, Delano, CA 93215



In 1995, the Hobab family bought a small sandwich shop in Fresno and kept the name of "Deli Delicious". Deli Delicious started franchising in 2008, and now has 53 locations across 28 California cities, and plans to have at least 150 locations in the state by 2021.

TOP NAILS DELANO

Local Nail Shop.



Round Table Pizza is a chain and franchise of pizza parlours in the Western United States. The company has over 400 restaurants and it is headquartered in Atlanta, Georgia. In 1959, Bill Larson opened the first store in Menlo Park, California. He envisioned a gathering place where you could "share a little pizza with someone you love."



Cricket Wireless is an American wireless service provider, owned by AT&T Inc. It provides wireless services to 10 million subscribers in the United States. Cricket Wireless was founded in March 1999 by Leap Wireless International. AT&T acquired Leap Wireless International in March 2014, and later merged Cricket Wireless operations with Aio Wireless.



M1b 610 Woolomes Ave, Delano, CA 93215



Local Seafood restaurant. Serving fresh, high quality seafood. Fresh high quality seafood from catfish and cod to calamari and jumbo shrimp and so much more.

FARMLAND MANAGEMENT

It is farmland property management firm headquartered in Turlock, California, that operates and manages the majority of HAIG's US farmland investments. HFS oversees the majority of clients US permanent and row crop assets and handles budgeting, oversight and leases negotiations. HFS' permanent crop operations are conducted by Farmland Management Services.



Local favorite cigarette and accessories store, have multiple locations in Central Valley, CA.



Local Jewelry retail and repair store.





P5  550 Woolomes Ave, Delano, CA 93215



Wild Wings ‘ n Things is the newest concept fast food Buffalo Wing restaurant innovation. It is not just a wing restaurant, but a dining experience. Guests can experience the ‘Wild Wings,” Sandwiches, “Wild Sides”, “Little Pilot Meals”, and fresh Salads; all while enjoying aircraft memorabilia and clean “diner” atmosphere.



Founded in 1969, Pronto Insurance. is a general agent that focuses exclusively on nonstandard automobile policies intended for California drivers in need of affordable automobile insurance. It is a solid and reputable managing general agent offering insurance products in the state of Texas whose parent company has strategically targeted California for expansion.



GNC is a company based in Harbin, China with an American office in Pittsburgh, Pennsylvania. Specializes in health and nutrition related products, including vitamins, supplements, minerals, herbs, sports nutrition, diet, and energy products. GNC had approximately 8,400 locations, of which approximately 6,200 retail locations are in the United States and franchise operations in approximately 50 countries.



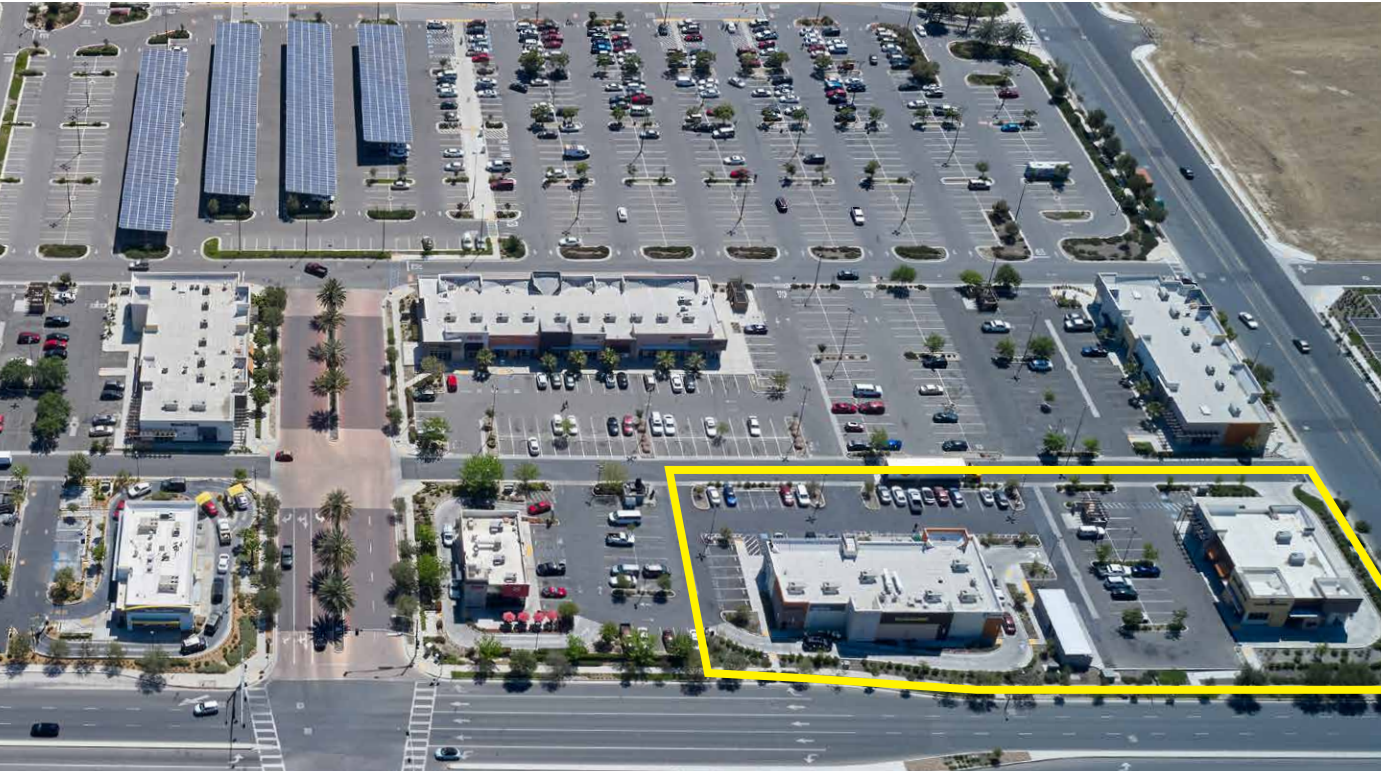
UPS is world’s largest package delivery company, began more than a century ago with a \$100 loan to jumpstart a tiny messenger service. It’s powered by more than 495,000 employees connecting more than 220 nations and territories across roads, rails, air, and ocean. UPS will continue to lead the industry and connect the world, with a commitment to quality service and environmental sustainability.



Sally Beauty Supply began operations as a single store in New Orleans in 1964. It is the largest retailer of professional beauty supplies in the world, operating nearly 3,000 stores throughout the United States, Puerto Rico and Canada alone. Sally offers more than 9,000 products for hair, skin, and nails to both retail consumers and salon professionals.



Local’s favorite Cajun style seafood restaurant.



P1 📍 520 Woolomes Ave, Delano, CA 93215



Since 1971, Starbucks Coffee Company was a roaster and retailer of whole bean and ground coffee, tea and spices with a single store in Seattle's Pike Place Market. Today, Starbucks is privileged to connect with millions of customers every day with exceptional products and more than 30,000 retail stores in 80 markets.



Ono Hawaiian BBQ is a fusion of Hawaiian, Japanese, Korean and American dishes. It specializes in a delicious selection of "Plate Lunch" and other Hawaiian inspired foods. It is passionate about combining the culture and "Aloha" spirit of Hawaii into restaurants to bring a taste of the islands with exceptional service in an inviting atmosphere.



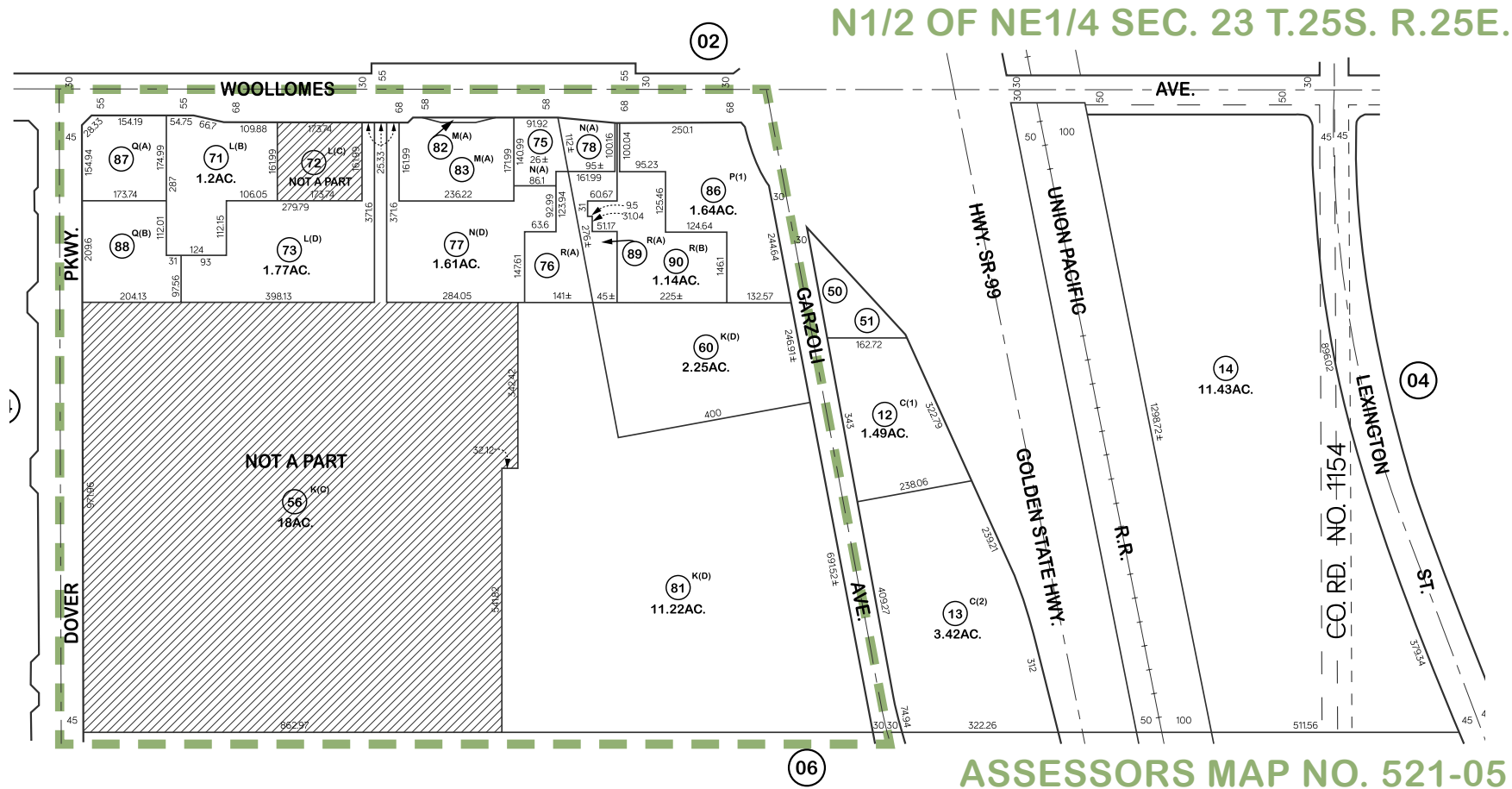
Verizon Communications Inc. was formed on June 30, 2000 in Basking Ridge, New Jersey, and is one of the world's leading providers of technology, communications, information and entertainment products and services. Verizon Wireless is the second-largest wireless carrier in the United States, with 120.3 million subscribers.



M1a 📍 500 Woolomes Ave, Delano, CA 93215



Valley Republic Bank commenced operations in early 2009 with a commitment to revive a level of confidence and service to local professionals and to the business community. The bank was founded by a group of 24 local professionals who believed its customers deserved a local financial institution that could respond to them quickly, efficiently, consistently and personally.



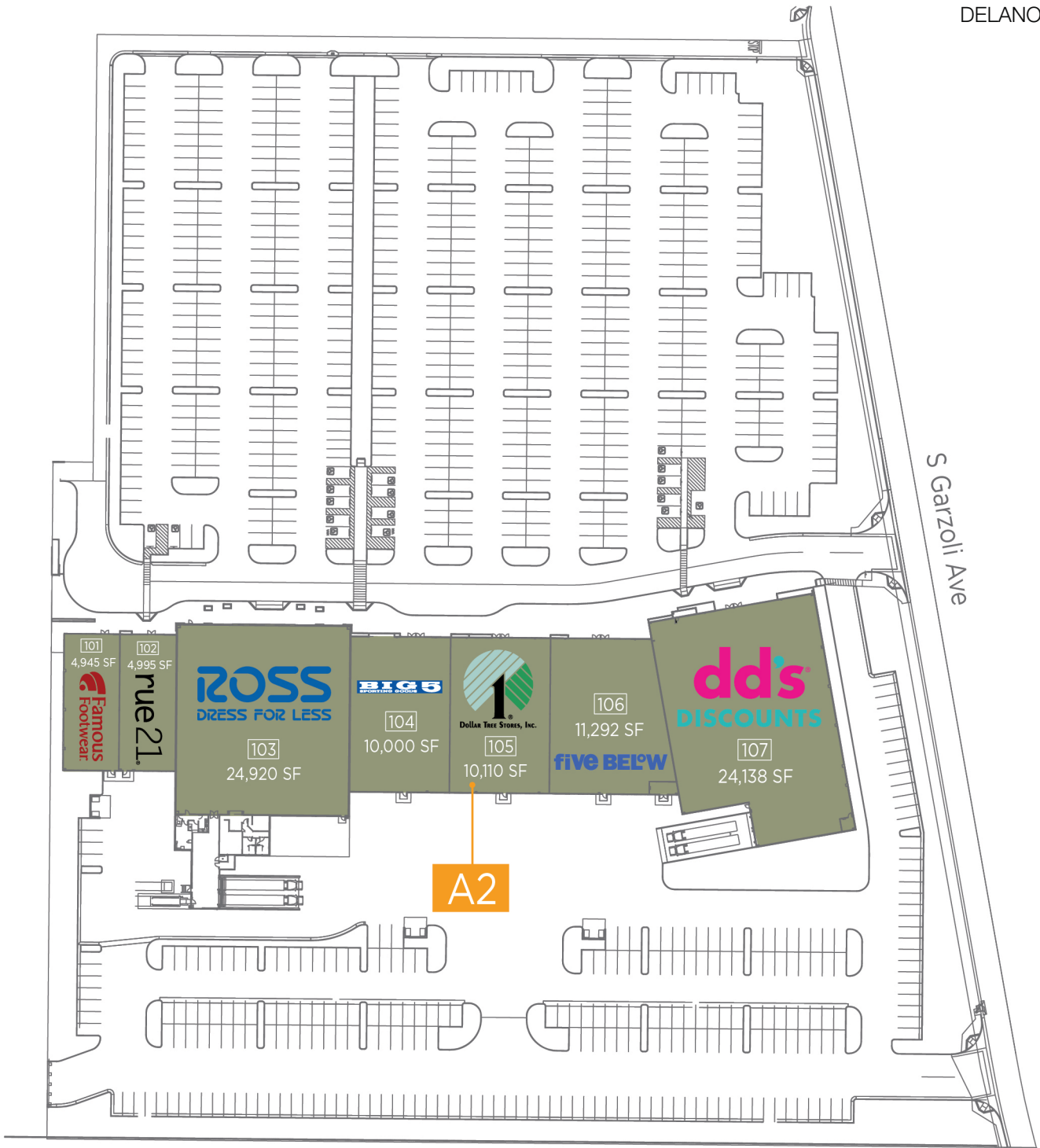
PAD #	APN	ADDRESS	YEAR BUILT	ACRES	BUILDING RSF
P4	521-050-86-4	730 Woollomes Ave	2008	1.64	10,250
P3	521-050-83-1	610 Woollomes Ave	2013	0.90	3,800
P7	521-050-78-1	700 Woollomes Ave	2014	0.32	2,700
P5	521-050-73-2	550 Woollomes Ave	2014	1.77	13,050
P8	521-050-77-3	620 Woollomes Ave	2015	1.61	10,589
M1A	521-050-87-2	500 Woollomes Ave	2018	0.69	4,383
M1B	521-050-88-0	510 Woollomes Ave	2015	0.9	8,502
A2	521-050-81 (521-050-60)	720 Woollomes Ave	2014	13.47	90,400
P1	521-050-71-6	520 Woollomes Ave	2019	1.2	6,788
P9A	521-050-76-00-4	710 Woollomes Ave	2015	0.54	5,254
P9B	521-050-90-6	712 Woollomes Ave	2016	1.14	7,580

TOTAL PARKING
1529 Stalls

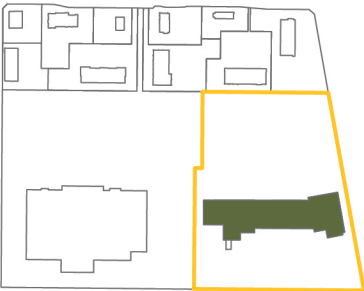
BUILDING AREA
The subject site consists of 11 retail building totaling +/- 163,296 RSF.

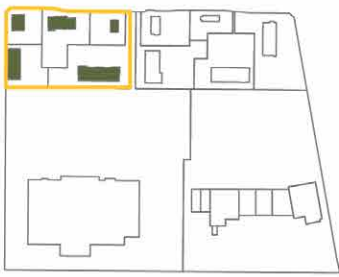
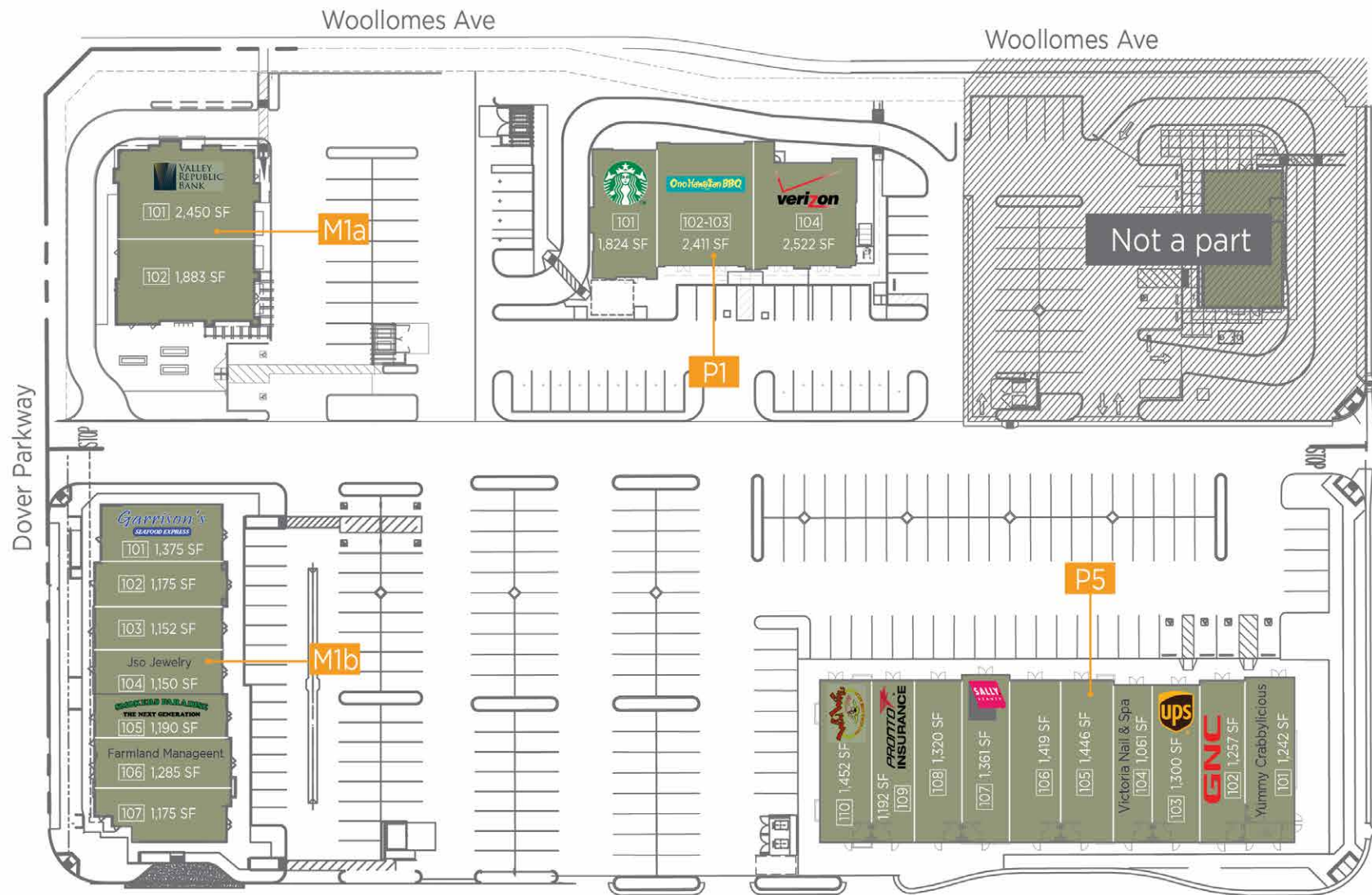
ZONING
Community Retail Commercial

TRAFFIC COUNTS
Highway 99 (N. and S. Bound)
+/- 126,000 CPD



PROPERTY USE
Retail Store
BUILDING AREA
90,400 sf
LOT SIZE
13.5 ac
PARKING LOT
839 Stalls





PROPERTY USE	BUILDING AREA	LOT SIZE	PARKING LOT
Retail / Food	31,554 sf	4.6 ac	268 Stalls



PROPERTY USE	BUILDING AREA	LOT SIZE	PARKING LOT
Retail / Food / Office	41,201 sf	7.1 ac	422 Stalls

CASH FLOW PROJECTIONS											
10 Year Hold Period						Woollomes Ave. Delano, CA 93215					
Fiscal Year Ending - Dec 31	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Physical Occupancy	90%	95%	98%	100%	100%	100%	100%	100%	100%	100%	100%
Rent Rate (PSF per Month)	\$1.44	\$1.59	\$1.69	\$1.79	\$1.84	\$1.89	\$1.92	\$1.95	\$2.01	\$2.05	\$2.09
Total Operating Expenses (PSF per Month)	\$0.38	\$0.39	\$0.40	\$0.40	\$0.41	\$0.42	\$0.43	\$0.44	\$0.44	\$0.45	\$0.46
Total Monthly Income	\$ 234,786	\$ 259,167	\$ 276,647	\$ 291,665	\$ 300,638	\$ 308,167	\$ 313,912	\$ 319,109	\$ 327,758	\$ 334,926	\$ 341,945
REVENUES											
Gross Potential Rent	\$2,817,427	\$3,110,000	\$3,319,762	\$3,499,977	\$3,607,656	\$3,697,999	\$3,766,950	\$3,829,305	\$3,933,092	\$4,019,109	\$4,103,336
Total Scheduled Base Rent	\$2,817,427	\$3,110,000	\$3,319,762	\$3,499,977	\$3,607,656	\$3,697,999	\$3,766,950	\$3,829,305	\$3,933,092	\$4,019,109	\$4,103,336
Expense Reimbursements [1]	\$ 653,197	\$664,723	\$676,514	\$688,577	\$700,920	\$713,550	\$726,474	\$739,702	\$753,241	\$767,100	\$781,287
TOTAL GROSS REVENUE [2]	\$3,470,623	\$3,774,723	\$3,996,276	\$4,188,554	\$4,308,576	\$4,411,548	\$4,493,424	\$4,569,007	\$4,686,333	\$4,786,209	\$4,884,623
OPERATING EXPENSES											
Common Area Maintenance (\$0.05)	\$ (8,646)	\$ (8,906)	\$ (9,173)	\$ (9,448)	\$ (9,731)	\$ (10,023)	\$ (10,324)	\$ (10,634)	\$ (10,953)	\$ (11,281)	\$ (11,620)
Utilities (\$0.27)	\$ (44,337)	\$ (45,667)	\$ (47,037)	\$ (48,448)	\$ (49,902)	\$ (51,399)	\$ (52,941)	\$ (54,529)	\$ (56,165)	\$ (57,850)	\$ (59,585)
Handyman & Dayporter (\$0.25)	\$ (40,773)	\$ (41,996)	\$ (43,256)	\$ (44,554)	\$ (45,890)	\$ (47,267)	\$ (48,685)	\$ (50,146)	\$ (51,650)	\$ (53,200)	\$ (54,796)
Security (\$0.47)	\$ (77,362)	\$ (79,683)	\$ (82,073)	\$ (84,535)	\$ (87,071)	\$ (89,684)	\$ (92,374)	\$ (95,145)	\$ (98,000)	\$ (100,940)	\$ (103,968)
Trash (\$0.08)	\$ (13,413)	\$ (13,816)	\$ (14,230)	\$ (14,657)	\$ (15,097)	\$ (15,550)	\$ (16,016)	\$ (16,497)	\$ (16,992)	\$ (17,502)	\$ (18,027)
Landscaping (\$0.20)	\$ (31,972)	\$ (32,931)	\$ (33,919)	\$ (34,936)	\$ (35,984)	\$ (37,064)	\$ (38,176)	\$ (39,321)	\$ (40,501)	\$ (41,716)	\$ (42,967)
Fire Alarm/Telephone Line (\$0.04)	\$ (6,827)	\$ (7,032)	\$ (7,243)	\$ (7,460)	\$ (7,684)	\$ (7,914)	\$ (8,152)	\$ (8,396)	\$ (8,648)	\$ (8,907)	\$ (9,175)
Insurance (\$0.16)	\$ (26,368)	\$ (27,159)	\$ (27,974)	\$ (28,814)	\$ (29,678)	\$ (30,568)	\$ (31,485)	\$ (32,430)	\$ (33,403)	\$ (34,405)	\$ (35,437)
Property Tax (\$2.47)	\$ (403,499)	\$ (407,533)	\$ (411,609)	\$ (415,725)	\$ (419,882)	\$ (424,081)	\$ (428,322)	\$ (432,605)	\$ (436,931)	\$ (441,300)	\$ (445,713)
Management Fee 3.0%	\$ (84,523)	\$ (93,300)	\$ (99,593)	\$ (104,999)	\$ (108,230)	\$ (110,940)	\$ (113,008)	\$ (114,879)	\$ (117,993)	\$ (120,573)	\$ (123,100)
TOTAL OPERATING EXPENSES	\$ (737,719)	\$ (758,023)	\$ (776,106)	\$ (793,576)	\$ (809,149)	\$ (824,490)	\$ (839,483)	\$ (854,581)	\$ (871,234)	\$ (887,673)	\$ (904,387)
NET OPERATING INCOME	\$2,732,904	\$3,016,700	\$3,220,169	\$3,394,978	\$3,499,427	\$3,587,059	\$3,653,941	\$3,714,426	\$3,815,099	\$3,898,536	\$3,980,236
CAPITAL COSTS	% of NOI										
Capital Reserves 1.00%		(\$27,329)	(\$30,167)	(\$32,202)	(\$33,950)	(\$34,994)	(\$35,871)	(\$36,539)	(\$37,144)	(\$38,151)	(\$38,985)
TOTAL CAPITAL COSTS		(\$27,329)	(\$30,167)	(\$32,202)	(\$33,950)	(\$34,994)	(\$35,871)	(\$36,539)	(\$37,144)	(\$38,151)	(\$38,985)
OPERATING CASH FLOW		\$2,705,575	\$2,986,533	\$3,187,968	\$3,361,028	\$3,464,432	\$3,551,188	\$3,617,402	\$3,677,281	\$3,776,948	\$3,859,550
ACQUISITION & RESIDUAL SALE											
Listing Price	\$54,336,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Residual Value [3]	5.06%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$78,716,836
CASH FLOW BEFORE DEBT	(\$54,336,128)	\$2,705,575	\$2,986,533	\$3,187,968	\$3,361,028	\$3,464,432	\$3,551,188	\$3,617,402	\$3,677,281	\$3,776,948	\$3,859,550
MARKET LOAN											
Loan Funding (LTV) [4]	65%	\$35,318,483	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,318,483
Annual Debt Service 4.00%		(\$1,412,739)	(\$1,412,739)	(\$1,412,739)	(\$1,412,739)	(\$1,412,739)	(\$1,412,739)	(\$1,412,739)	(\$1,412,739)	(\$1,412,739)	(\$1,412,739)
CASH FLOW AFTER DEBT	35%	(\$19,017,645)	\$1,320,165	\$1,603,961	\$1,807,430	\$1,982,238	\$2,086,687	\$2,174,319	\$2,241,202	\$2,301,686	\$2,402,359

[1] About 95% of Tenants have NNN leases
[2] 2021's figure takes into account actual vacancy
[3] Net Residual Value is calculated by dividing Year 2031's NOI by the weighted average Cap rate of 5.06%
[4] Market Debt based on 65% Loan-to-Value, 4.00% Interest Rate
[5] All Cash IRR is based on Fiscal Year ending in Dec. 31 2031

Kern County

Kern County is located in the U.S. state of California. As of the 2010 census, the population was 839,631. Its county seat is Bakersfield.

Kern County comprises the Bakersfield, California, Metropolitan statistical area. The county spans the southern end of the Central Valley. Covering 8,161.42 square miles (21,138.0 km2), it ranges west to the southern slope of the Coast Ranges, and east beyond the southern slope of the eastern Sierra Nevada into the Mojave Desert, at the city of Ridgecrest. Its north-ernmost city is Delano, and its southern reach extends just beyond Lebec to Grapevine, and the northern extremity of the parallel Antelope Valley.

The county’s economy is heavily linked to agriculture and to petroleum ex-traction. There is also a strong aviation, space, and military presence, such as Edwards Air Force Base, the China Lake Naval Air Weapons Station, and the Mojave Air and Space Port.

The county is one of the fastest-growing areas in the United States in terms of population.

PROJECT LOCATION



LOCAL FACTS

City Elevation:	316 Feet
City Land Area:	14.4 Square Miles
Average Rainfall:	5.72"
Average Temperature:	Ave. 63 °F

Traffic Count (AADT) 2019	
Highway 99 at Woollomes Ave	
Northbound	63,000
Southbound	63,000
Total	126,000

Demographics 2021	City of Delano
Populations	
5 Mile	62,370
10 Mile	74,612
15 Mile	114,909
Average HH Income	
5 Mile	\$56,491
10 Mile	\$54,400
15 Mile	\$53,574

*Source: www.CoStar.com

Delano, California

City of Delano is the second largest city in Kern County and one of the fastest growing Metropolitan Statistical Area (MSA) in the United States. It is 30 miles north of Bakersfield, strategically located between San Francisco, Fresno, Bakersfield and Los Angeles makes it a natural industrial hub. Most importantly, the city center is intersected by Highway 99, a major north/south corridor for central California. This prime location gives the development site tremendous advantages with direct freeway access, visibility, and signage exposure from one of the state’s busiest highways.



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CASTLETON

REAL ESTATE & DEVELOPMENT

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