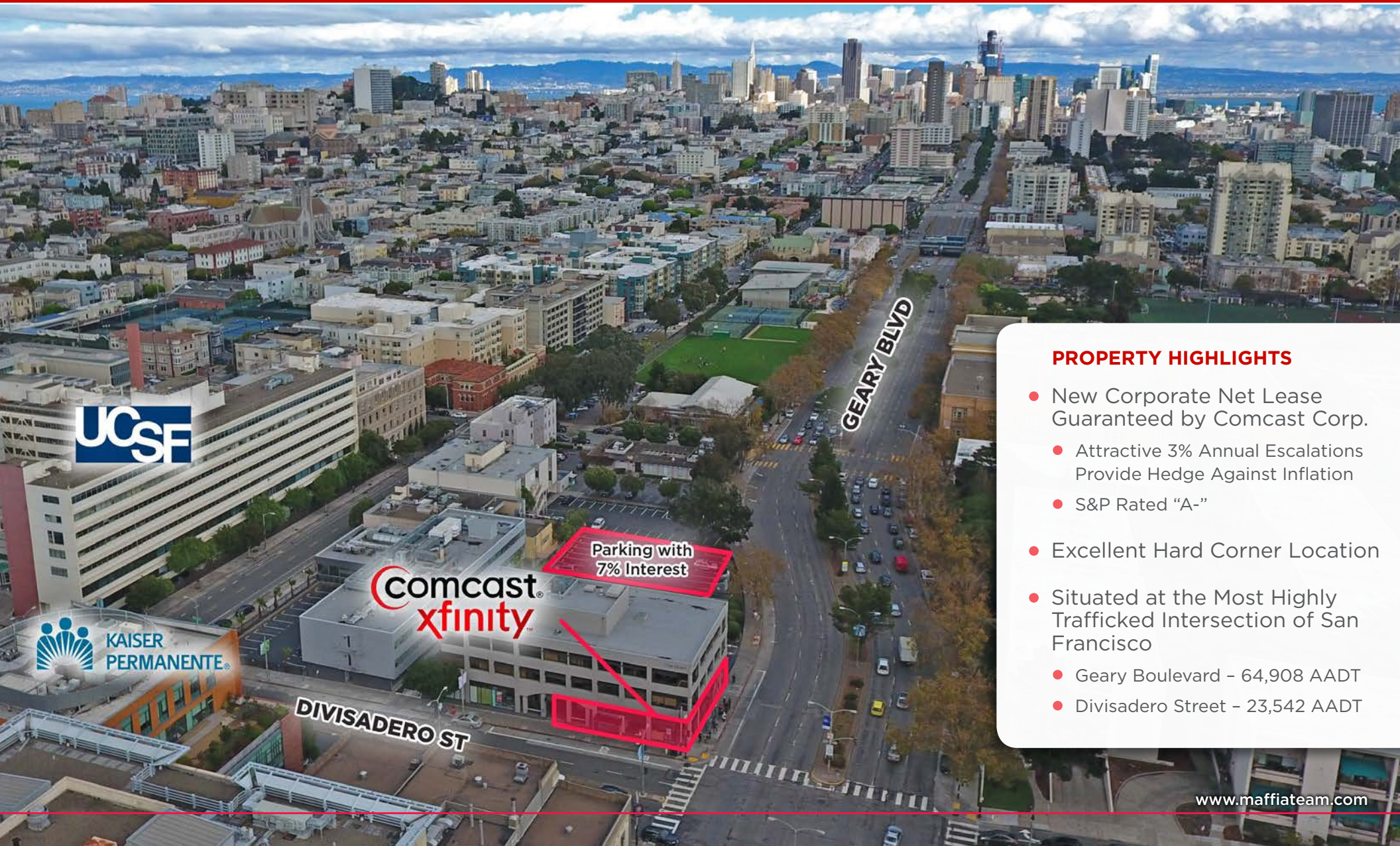


OFFERING MEMORANDUM

Seller Incentivized for Mid March Closing

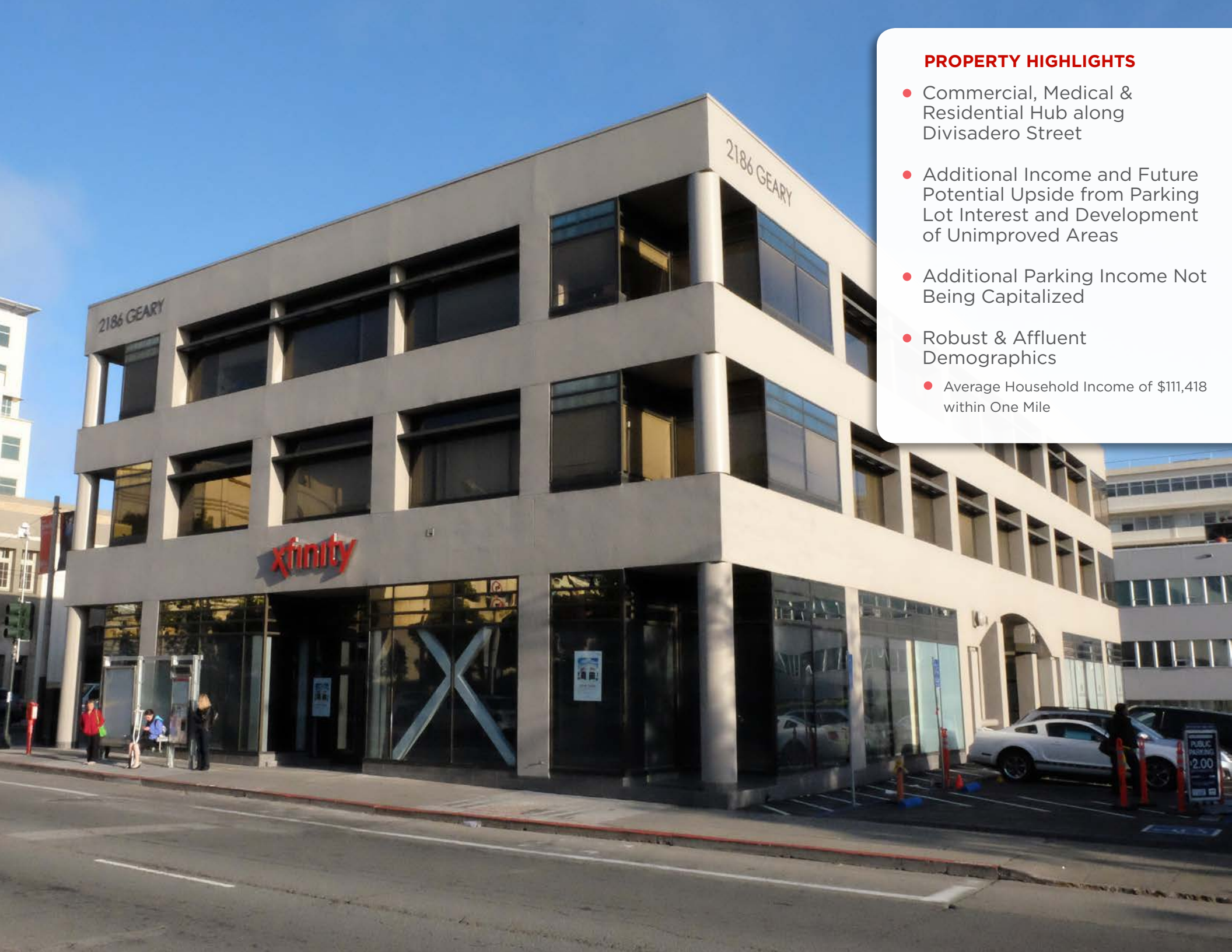
comcast
xfinity Comcast (Xfinity)
San Francisco, CA

TheMaffiaTeam



PROPERTY HIGHLIGHTS

- New Corporate Net Lease Guaranteed by Comcast Corp.
 - Attractive 3% Annual Escalations Provide Hedge Against Inflation
 - S&P Rated "A-"
- Excellent Hard Corner Location
- Situated at the Most Highly Trafficked Intersection of San Francisco
 - Geary Boulevard - 64,908 AADT
 - Divisadero Street - 23,542 AADT



PROPERTY HIGHLIGHTS

- Commercial, Medical & Residential Hub along Divisadero Street
- Additional Income and Future Potential Upside from Parking Lot Interest and Development of Unimproved Areas
- Additional Parking Income Not Being Capitalized
- Robust & Affluent Demographics
 - Average Household Income of \$111,418 within One Mile

Disclaimer

The Maffia Team has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

Table of Contents

PROPERTY OVERVIEW	1
TENANT INFORMATION	2
INVESTMENT INFORMATION	3
SITE PLAN	4
AERIALS	5
ABOUT THE AREA	9
DEMOGRAPHICS	11

Michael Maffia
415.445.5144
mike@preservewc.com
CA RE License #01340853

Putnam Daily
415.445.5107
putnam@preservewc.com
CA RE License #01750064

Property Overview

Location

The property is located at 2186 Geary Boulevard in San Francisco, California.

Improvements

An approximately 3,616 square foot retail condominium for **Comcast (Xfinity)**. The property is a condominium interest in the two building, 55-unit Med-Complex Condominium Association.

Adjacent Parking Lot

7% ownership interest that includes 2 exclusive parking spaces. The parking lot is a paid public parking lot that generates approximately \$941 per month for the ownership interest (recent average revenue).

Lease

Leased to **Comcast of California III, Inc., and guaranteed by Comcast Corporation**, for 7 years from April 2016 to April 2023 at an initial annual rent of \$253,120. There are two five-year options to extend the lease. The annual rent increases by 3% during the initial term, with the first option period increasing to an annual market rate of \$86.04 per square foot that includes 3% annual increases, while the second option readjusts to Fair Market Value that includes annual FMV increases. The lease is net, with the tenant responsible for its pro rata share of taxes, insurance and common area maintenance, excluding structure and foundation. Tenant is also responsible for a 5% administrative fee on common area maintenance expenses, management fees not to exceed 3% of gross rent and all condominium association fees.

Financing

The property will be delivered free and clear of permanent financing.

Annual Rent

Year	Annual Rent	Return	Return w/ Parking Income
1 (Current Income)	\$253,120	n/a	n/a
2 (Capitalized Income)	\$260,714	4.60%	4.80%
3	\$268,535	4.74%	4.94%
4	\$276,591	4.88%	5.08%
5	\$284,889	5.03%	5.23%
6	\$293,435	5.18%	5.38%
7	\$302,238	5.33%	5.53%
8 (Option 1)	\$311,121	5.49%	5.69%
9 (Option 1)	\$320,454	5.65%	5.85%
10 (Option 1)	\$330,068	5.82%	6.02%
11 (Option 1)	\$339,970	6.00%	6.20%
12 (Option 1)	\$350,169	6.18%	6.38%
13-17 (Option 2)	Fair Market Rental Value	n/a	n/a

Price: \$5,668,000 (4.60% Return)

Note

The purchase price is capitalized on the annual rent effective April 2017. Seller will escrow any difference in rent from close of escrow until the scheduled increase in April 2017.

The purchase price is capitalized based only on the annual rent from the tenant. Income generated from the parking lot ownership interest is not included in the calculation of the purchase price.

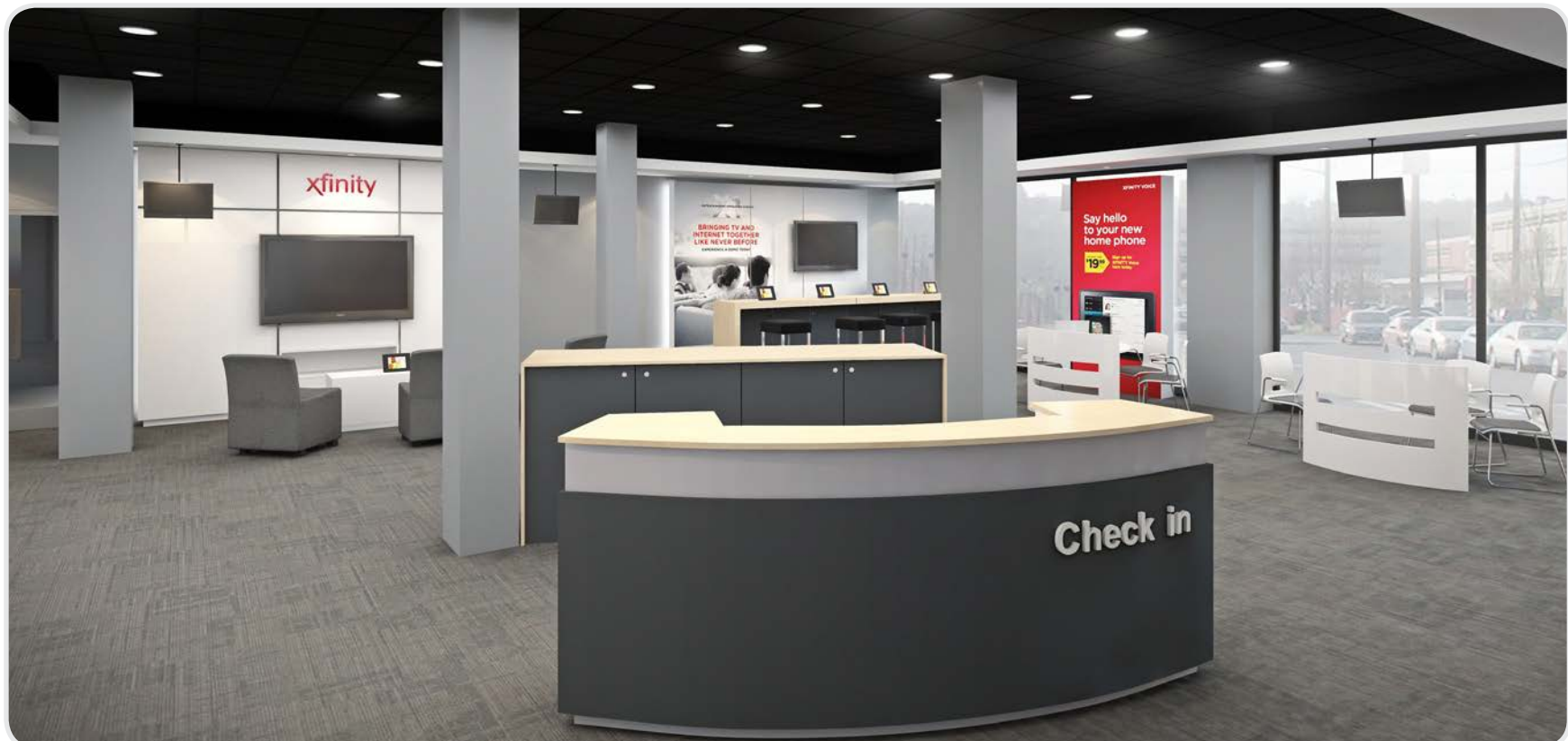
Tenant Information



Comcast Corporation (NASDAQ: "CMCSA") is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. The company has its headquarters in Philadelphia, Pennsylvania. As a multinational mass media company, Comcast is the largest cable company in the world by revenue. It is the second largest pay-TV company after AT&T, largest cable TV company and largest home internet service provider in the United States, and the nation's third largest home telephone service provider. The company services U.S. residential and commercial customers in 40 states and the District of Columbia.

The NBCUniversal division of the company owns and operates a valuable portfolio of news and entertainment television networks, a premier motion picture company, notable television production operations, a leading television stations group, world-renowned theme parks, and a suite of leading Internet-based businesses. Networks and television segments operated by NBCUniversal include E!, MSNBC, NBC Sports Network, Bravo Media, USA Network, NBC Entertainment, and NBC News, among others.

For the quarter ended December 31, 2015, Comcast Corporation reported revenue of \$19.245 billion, net income of \$1.971 billion and total stockholder equity of \$52.269 billion. Comcast Corporation is rated "A-" by Standard & Poor's.



About the Area

DEMOGRAPHICS (½ MILE)

24,625 Total Area Population

37.2% \$100,000+ Average Household Income

\$871,333 Median Home Value

comcast
xfinity

-90,000 AADT

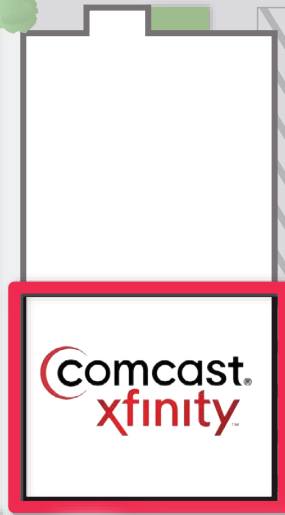
Investment Information

The subject property is located at the northeast intersection of Geary Boulevard (64,908 AADT) and Divisadero Street (23,542 AADT) in the Lower Pacific Heights neighborhood. The property is located in one of the most highly sought after commercial retail areas, as this particular intersection experiences more traffic than anywhere else in San Francisco and includes one of the most active bus stops directly in front of the property. With little supply in the area and high demand, this property is considered a trophy real estate asset which also features minimal landlord responsibilities due to the net structure of the lease. As quality investments are becoming increasingly difficult to find due to the sheer amount of buyers significantly outnumbering available listings, this property presents an investor with the unique opportunity to acquire a highly desirable net leased asset. Retail supply is further constrained in San Francisco due to regulations deemed as "formula retail", where chain stores that have 11 or more locations have to apply for permits to operate within city limits, a process which can prove costly and may not be guaranteed for approval. Approximately 1,250 (12% of all retailers in San Francisco) formula retail establishments are open for business in San Francisco, with half of all formula retailers having parent companies with more than 1,000 locations. As a result, this particular Comcast (Xfinity) location is one of only two locations in San Francisco.

Moreover, there is a heavy concentration of medical offices surrounding the property. UCSF Medical Center at Mt. Zion is located directly north of the property, with a Kaiser Permanente Medical Center west of the property. UCSF Medical Center at Mt. Zion is a major center of medical research, which also houses the UCSF Cancer Center and the Women's Health Center. The Kaiser Permanente Medical Center contains 15 buildings and over 4,000 employees. Overall, there is in excess of one million square feet of medical office space within a three block radius.

Site Plan

DIVISADERO STREET (23,302 AADT)



Parking with 7% Ownership Interest



±28,000 Daily MUNI Riders



ONE WAY

GEARY BOULEVARD (64,908 AADT)



ONE WAY



Aerial | North View

Upper Divisadero Corridor Tenants

- Starbucks
- SFAC
- Wild Hare
- Peets Coffee & Tea
- Presidio Pizza Company
- Yoga Works
- Fishbowl
- Godzilla Sushi
- Lion Pub

Osteria

PRESIDIO

UCSF Laurel Heights Campus

JCCSF Community Center

Golden Gate Bridge

MARINA

Alta Plaza Park

LOWER PACIFIC HEIGHTS

The District High-end Residential Development

UCSF

KAISER PERMANENTE

comcast xfinity

Parking with 7% Interest

Divisadero St

Geary Blvd

Scott St

SF Public Library & Recreational Park

OSTERIA

PRESIDIO

UCSF Laurel Heights Campus

**JCCSF
Community Center**

Golden Gate Bridge

Upper Divisadero Corridor Tenants



Peet's Coffee & Tea™



yogaworks
FOR EVERYBODY

Fishbowl

Godzilla Sushi **Lion Pub**

MARINA

Alta Plaza Park

LOWER PACIFIC HEIGHTS



**KAISER
PERMANENTE®**



UCSF



**Parking with
7% Interest**

Divisadero St

Geary Blvd

Scott St

**SF Public Library
& Recreational Park**

Aerial | West View



Masonic Ave

City Center

TARGET.

Lucky

North of the Panhandle (NOPA)

Anza Vista



KAISER PERMANENTE

Comcast xfinity

UCSF

Divisadero St (23,302 AADT)

Geary Blvd (6,908 AADT)

Oak St (30,217 AADT)

Fell St (32,290 AADT)

Major Arterial to 101

Lower Divisadero Corridor

Fillmore District



Alamo Square Park

Painted Ladies

Fillmore St

SAFeway

Webster St

Alta Plaza
Park

PACIFIC HEIGHTS



Divisadero St (23,302 AADT)

LOWER
PACIFIC HEIGHTS

California St

Pine St

Bush St

UCSF

Lower Pacific Heights
Retail Corridor

Peets Coffee & Tea™
POLO MARC JACOBS
RALPH LAUREN



THE ELITE CAFE



Geary Blvd (64,908 AADT)



KAISER
PERMANENTE



Anza Vista

NOPA

Fillmore District



Fillmore St

Aerial | South View

Lower
Divisadero Corridor



Alamo Square
Park

Buena Vista
Park

Twin Peaks

UCSF

Southern Pacific
Hospital

Golden Gate Park
"The Panhandle"

North of the Panhandle
(NOPA)

Walgreens

©TheMafiaTeam



comcast
xfinity

Geary Blvd

Parking with
7% Interest

Divisadero St

UCSF

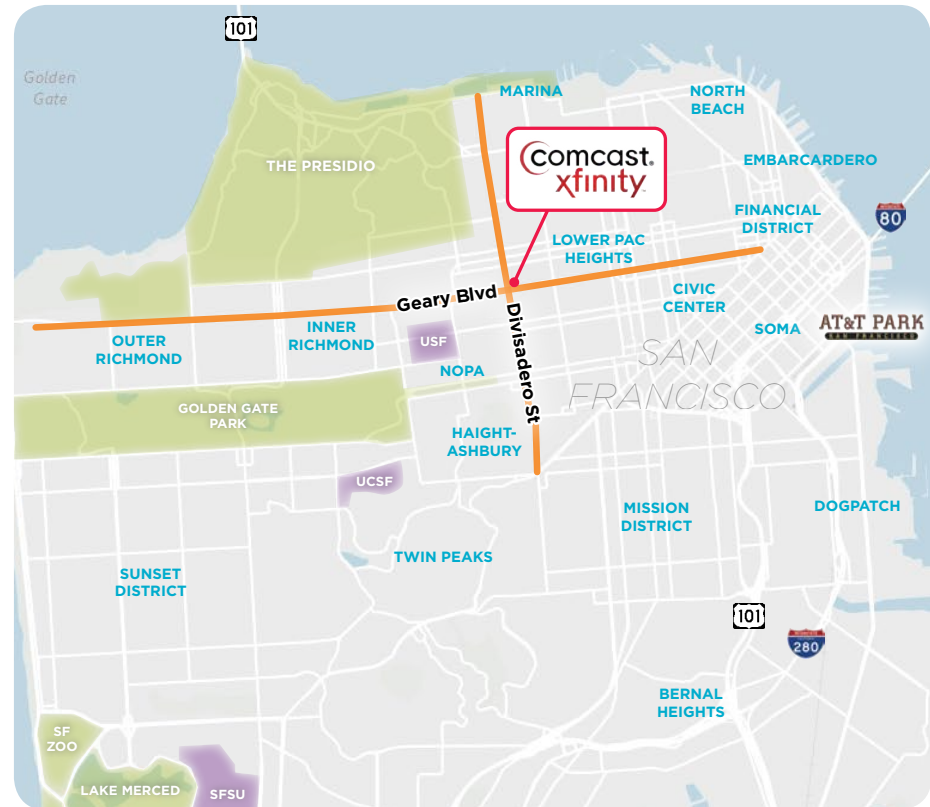
San Francisco

The consolidated City and County of San Francisco is home to 852,469 residents (2014 estimate) and is the second-largest city in the San Francisco Bay Area, behind San Jose. With nearly 18,187 people per square mile, San Francisco is the second-most densely populated major American city. The City is the traditional focal point of the San Francisco Bay Area and forms part of the greater San Jose-San Francisco-Oakland Combined Statistical Area (CSA), whose population is approximately 8.6 million residents.

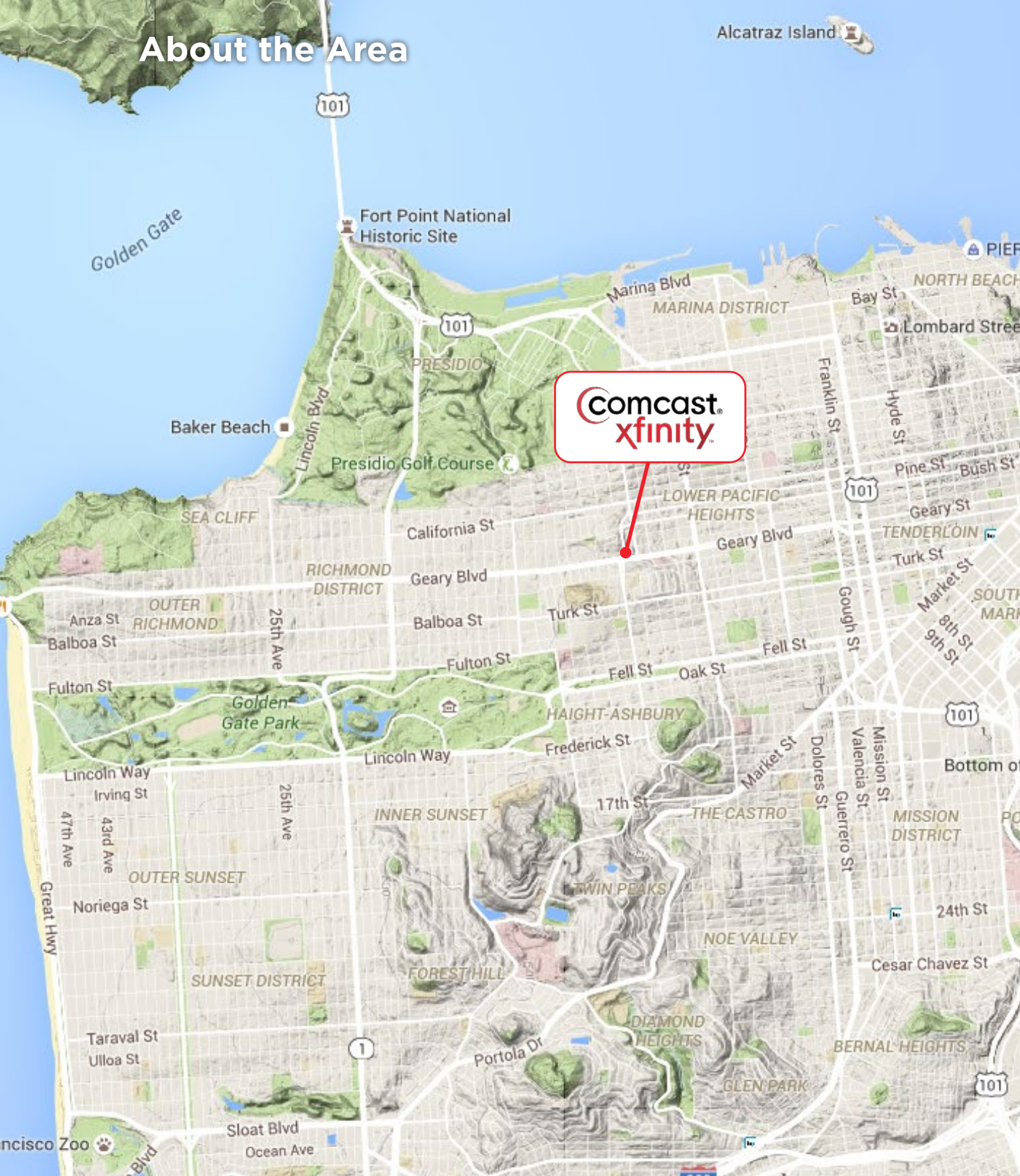
Due to its high population density and location at the end of a narrow peninsula, the City has resorted to European-style arterial thoroughfares as opposed to the beltways common to other large American cities. However, the City is served by several freeways, including Interstate 80, which begins at the approach to the Bay Bridge and connects the City with Oakland and the East Bay; US Route 101 and State Route 1, which cross the Golden Gate Bridge and connect the City with Marin County and the North Bay; US Route 101, which picks up again in the southern portion of the City, running along the east side of the Peninsula to San Francisco International Airport and San Jose; and Interstate 280, which travels through the southern portion of the City and connects it with the cities of the central Peninsula and San Jose. The City also benefits from an extensive public transportation network, including 54 bus lines, 17 trolley bus lines, 7 light rail lines (the Muni Metro), 3 cable car lines and a heritage streetcar line known as the F Market & Wharves. San Francisco is also served by BART and long-range bus service (such as Greyhound), and the City and serves as a hub for regional bus systems AC Transit (Alameda County), SamTrans (San Mateo County) and Golden Gate Transit (Marin and Sonoma Counties).

San Francisco is a highly popular tourist destination and has seen an increase in the number of international visitors, especially from Asia, within the past few years. These tourists fuel the retail market in San Francisco, with spending reaching an all-time high of \$9.5 billion in 2013. As a result of retailers flocking to San Francisco to do business, quality retail space remains sparse in San Francisco, with many spaces getting leased prior to officially being available on the market. This in turn has increased market rents and demand for prime locations in the San Francisco retail submarkets. With the retail sector having a profound local economic impact, in 2014 alone San Francisco added 41,000 jobs, experiencing a 3.7% year-over-year increase.

Many large financial institutions, multinational banks and venture capital firms are based in or have regional headquarters in the City. San Francisco is home to 30 international financial institutions, six Fortune 500 companies and a large support infrastructure of professional services, including law, public relations, architecture and design. Montgomery Street in the Financial District is home to the Federal Reserve Bank of San Francisco and the Wells Fargo corporate headquarters. Bank of America, a pioneer in making banking services accessible to the middle class, was founded in San Francisco. San Francisco's economy has increasingly become tied to that of its Bay Area neighbor San Jose and Silicon Valley to its south, sharing the need for highly educated workers with specialized skills. As a result, San Francisco has been positioning itself as a biotechnology and biomedical hub and research center.



About the Area



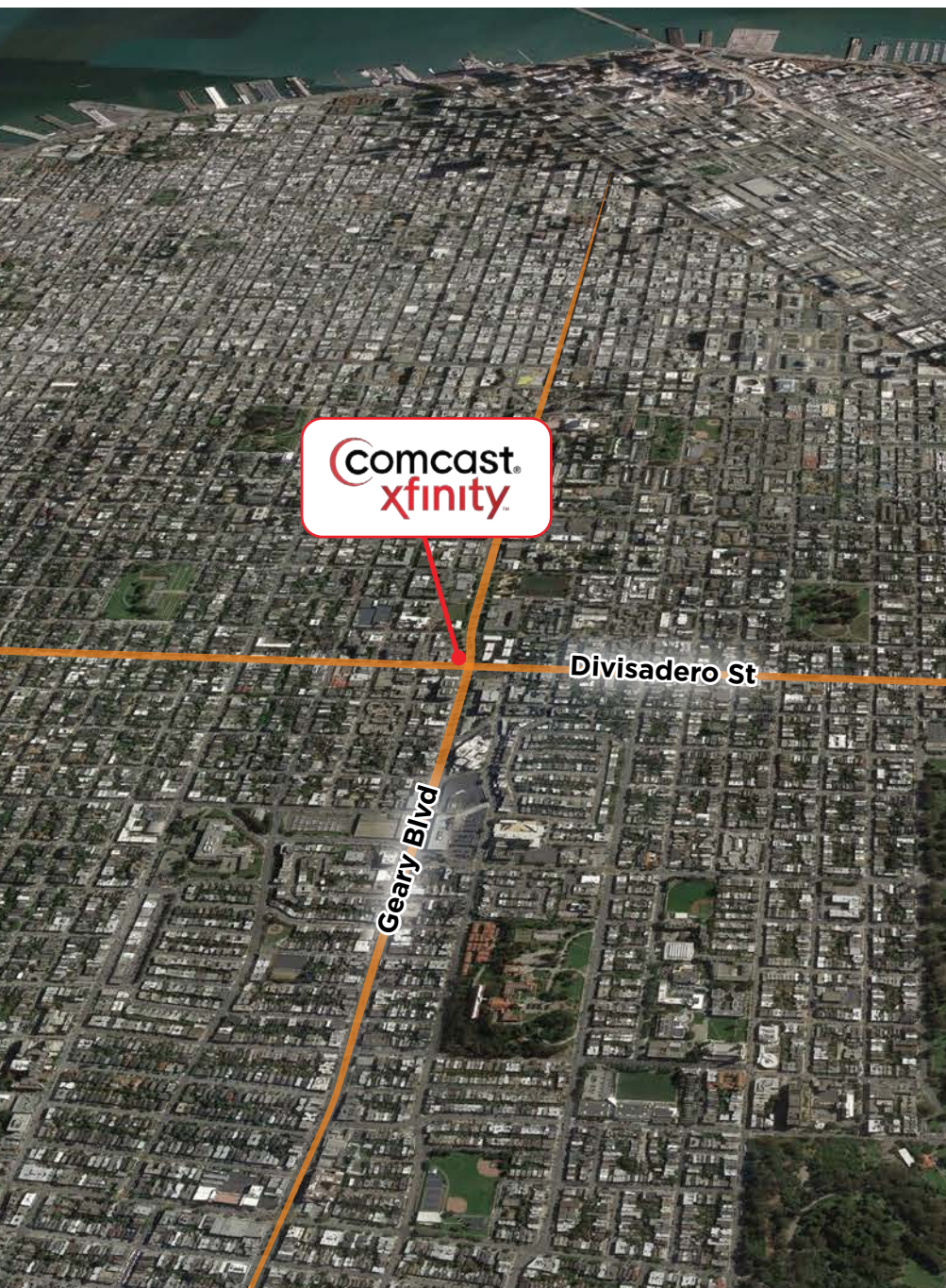
Growth & Development in the Area

The need for greater supply and the support of strong regional demographics, evidenced by a population of 787,192 and average household income of \$107,736 within a five mile radius, has spurred the growth of new development in the immediate area. Further development can also be attributed due to the passing of proposition J in 2014. Proposition J will increase the minimum wage from the current hourly minimum rate of \$12.25 per hour to \$15 per hour by July 2018. This increase in wages will put more money in the pockets of consumers, allowing them to use their added disposable income for discretionary spending. While this will also increase the operating costs of retailers and restaurateurs in the city, an increased benefit from having more consumers may outweigh the costs.

A few of the developments in the area include the following:

- The District on 2655 Bush Street in Lower Pacific Heights is being redeveloped from an apartment building to an 81 unit condominium building by KB Homes, with condos up for sale for prices between \$1,250 and \$1,500 per square foot.
- North of the property at the corner of Bush and Divisadero is The Heights, a mixed use redevelopment of 13 new condominiums that range from a sales price of \$1.25 million to \$1.8 million.
- The North of Panhandle (NoPa) neighborhood has also a number of redevelopment projects lined up. There are plans to redevelop Harding Theater at 616 Divisadero into a mixed-use development by repurposing the theater building into retail and constructing a new five-story building with residential units.
- Less than a mile south of the property at 400 Divisadero is Touchless Car Wash, which is currently under plans to be redeveloped into a six-story building with over 150 residents units and nearly 8,000 square feet of retail space. The project is proposed by the Genesis Real Estate Group and designed by Solomon Cordwell Buenz.

Demographics



2190 Geary Blvd, San Francisco, CA 94115

	1 mile	3 miles	5 miles
Population Summary			
2010 Total Population	88,012	490,581	762,008
2015 Total Population	90,815	509,819	787,192
2020 Total Population	95,240	537,494	826,440
2015-2020 Annual Rate	0.96%	1.06%	0.98%
Average Household Income			
2015	\$111,418	\$108,922	\$107,736
2020	\$130,020	\$126,604	\$124,611
Median Home Value			
2015	\$957,941	\$927,246	\$804,915
2020	\$1M+	\$1M+	\$933,991

Largest Employers in San Francisco Bay Area # of Employees

City and County of San Francisco	26,182
University of California, San Francisco	22,493
Kaiser Permanente	21,789
University of California, Berkeley	21,341
State of California	16,436
Wells Fargo Bank	15,172
Safeway Inc.	13,661
Stanford University	12,614
U.S. Postal Service	11,043
San Francisco Unified School District	9,157



Michael Maffia

415.445.5144

mike@preservewc.com

CA RE License #01340853

Putnam Daily

415.445.5107

putnam@preservewc.com

CA RE License #01750064

www.maffiateam.com