

USPS PASADENA CARRIER ANNEX

870 S. Raymond Avenue



This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of 2.41 acres (105,188 SF) of land with 35,772 SF two story flex/office building located at 870 S. Raymond, Pasadena, CA. ("Property").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CB Richard Ellis. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All referenced to acreages, square footages and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the owner nor CB Richard Ellis, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as the accuracy or completeness of this Memorandum or any of its contents and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents. We obtained the information contained herein from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction. The Property is being presented on an "as-is where is" and with all faults basis and with limited, if any, seller representations. As is with all commercial real estate investments, a prospective investor must consider the associated potential risks and benefits of such investment.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum of any of its contents to any other entity without the prior written authorization of the Owner or CB Richard Ellis. You also agree that you will not use this Memorandum of any of its contents in any manner detrimental to the interest of the Owner or CB Richard Ellis.

Confidentiality Agreement



In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

This Memorandum is being delivered to a limited number of parties who may be interested in and capable of purchasing the Property. By its acceptance hereof, each recipient agrees that it will not copy, reproduce or distribute to others this Confidential Memorandum in whole or in part, at any time without the prior written consent of CB Richard Ellis, and it will keep permanently confidential all information contained herein not already public and will use this Confidential Memorandum only for the purpose of evaluating the possible acquisition of the Property.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CB Richard Ellis. CB Richard Ellis reserves the right to request return of any or all of the information enclosed.

CB Richard Ellis

1840 Century Park East, Suite 700
Los Angeles, CA 90067
Broker Lic. 00409987
T: 310.550.2500
F: 310.550.2583

Blake Mirkin

Executive Vice President
Lic. 00845245
T: 310.550.2562
blake.mirkin@cbre.com

Minh Nguyen

Specialist, Client Services
Lic. 01729856
T: 310.550.2623
minh.nguyen@cbre.com

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I. Executive Summary

CB Richard Ellis has been retained as the marketing advisor for the sale of 2.41 (105,188 SF) acres of land with 35,772 SF two story flex/office building located at 870 S. Raymond, Pasadena, California. This property offers a user or investor an opportunity to acquire an excellent property with strong visibility. There is also a 2 story parking structure that will provide a user with a 4.8:1000 parking ratio.

The purchase price is \$7,250,000. This project represents an excellent opportunity to purchase a building in one of Los Angeles County's strongest and most dynamic markets. The location, at the northeast quadrant of Raymond Avenue and Glenarm Avenue is close to the Huntington Hospital, Art Center College of Design and is adjacent to the Metro Gold Light Rail.

The property is located in the City of Pasadena's Central District Zone which lends the property to many permitted uses.

This acquisition offers an investor the opportunity to acquire an asset that has great visibility and identity. Furthermore, the property is located in a submarket with excellent surrounding demographics in arguably one of the most desirable areas for investments in the country.

Listed on the next page are some property highlights.

I. Executive Summary

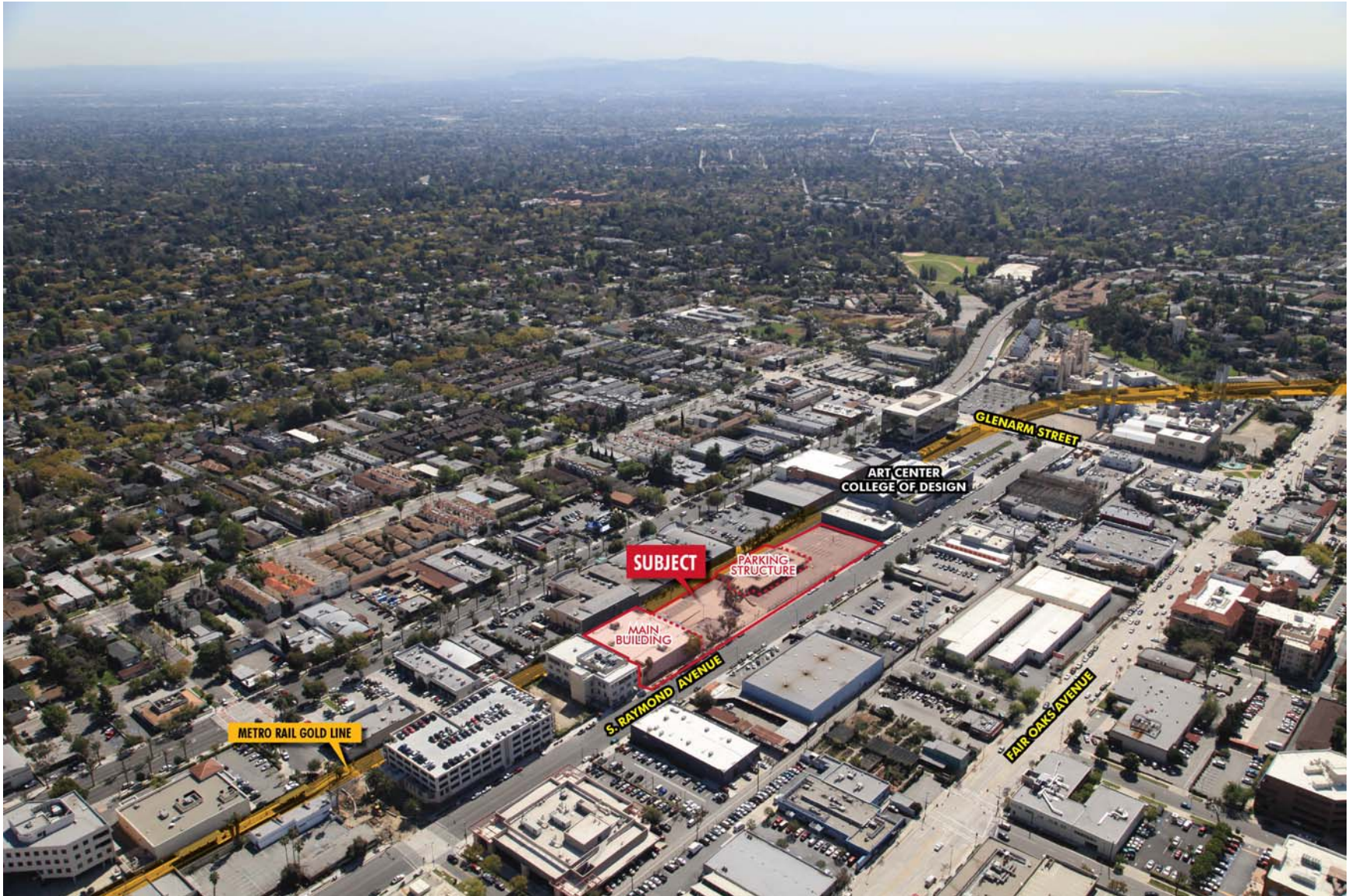
NEC Glenarm Street & Raymond Avenue, Pasadena, California

Price:	\$7,250,000.00
Approximate Building Size (SF):	35,772 SF two story flex/office building
Approximate Lot Size (SF):	2.41 (105,188 SF) acres
Parking:	4.84:1000 173 striped parking spaces (64 of these are located on a 2 story parking structure)
Year Built:	1979
APN:	5720-008-904 & 905 Los Angeles County
Layout:	The subject property served as a former USPS Carrier Annex. The concrete masonry block improvements were originally constructed in 1979 and are fully improved with 100% HVAC and dropped ceilings, perimeter offices and open interior floor plans. The subject has two dock high loading doors, two elevators (one passenger & one freight). The entire first floor is open that served as a distribution area and the second floor is general office space. There is also an atrium in the center of the building.
Lease:	There is no existing lease.

II. Aerial Photographs & Maps



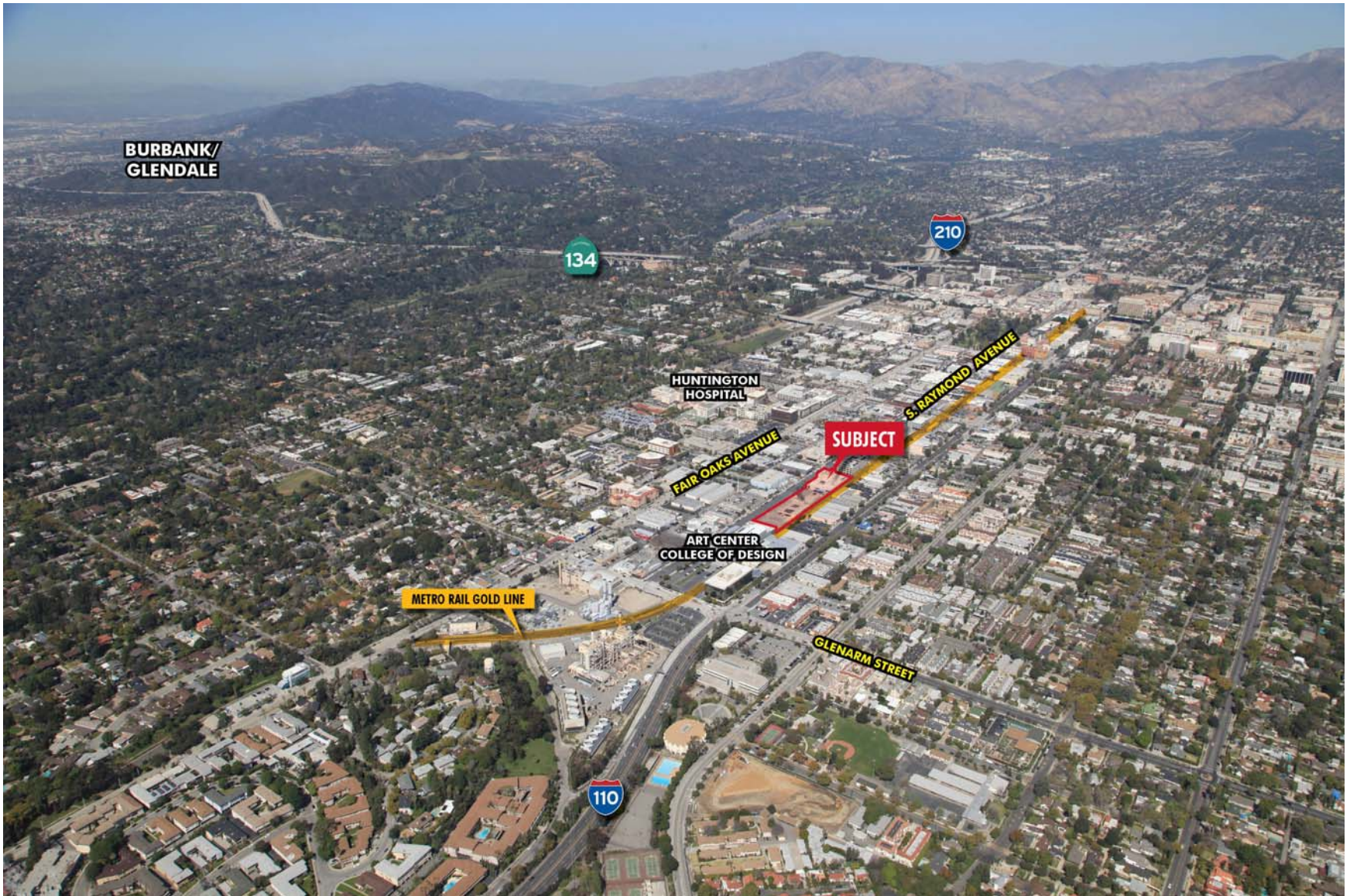
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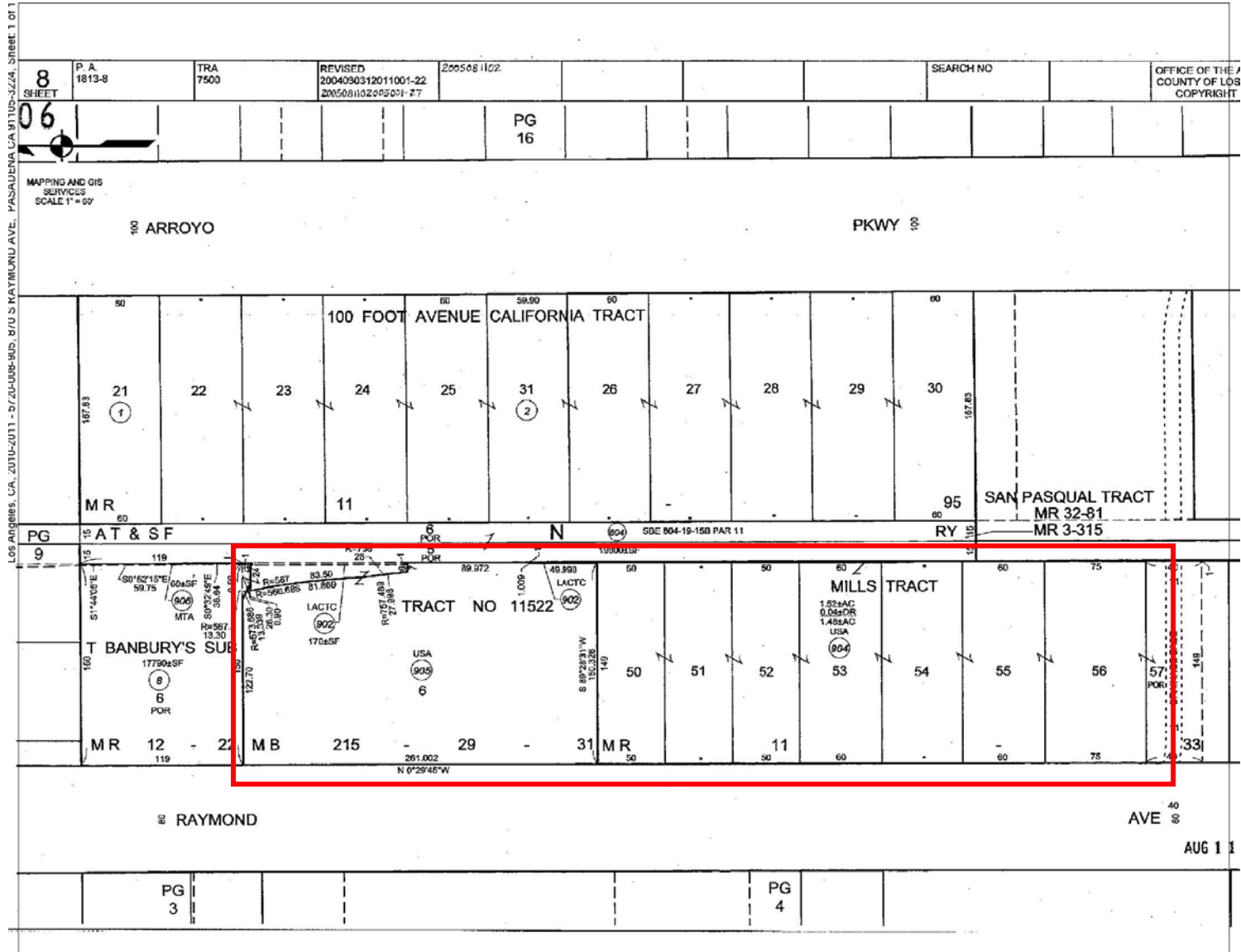
II. Aerial Photographs & Maps



II. Aerial Photographs & Maps



III. Parcel Map



IV. Property Photos



IV. Property Photos



IV. Property Photos



V. Building Details

NEC Glenarm Street & Raymond Avenue, Pasadena, California

Use:	Single tenant, two story flex/office building formally used by the USPS
Approximate Building Size (SF):	35,772 SF
Approximate Lot Size (SF):	2.41 acres (105,188 SF), on two adjacent parcels, rectangular in shape
Floor Area Ratio:	0.34:1
Coverage Ratio:	17%
Frontage:	Raymond Avenue (\pm 80 FT)
Parking:	4.84:1000 173 striped parking spaces (64 of these are located on a 2 story parking structure)
Elevators:	Two elevators (one passenger and one freight)
Year Built:	1979
HVAC:	Serviced by roof mounted HVAC units
Electrical:	1,000 amps, 3-phase 277-480 volt electric service
Zoning:	IG SP-2 HL56 – Central District Zone, City of Pasadena
Foundation:	Concrete slab
Construction:	Concrete tilt up
Roof:	Built-up composition over wood truss framing and steel posts
Loading Doors:	Two dock high loading doors

* Buyer to independently verify all building information.

THE CITY OF PASADENA

Pasadena is located 10 miles northeast of Downtown Los Angeles, at the base of the San Gabriel mountain range. This city covers a land area of 23 square miles and is bound on the west by the cities of Los Angeles and Glendale, on the north by the City of La Canada-Flintridge and unincorporated Los Angeles county including the community of Altadena, on the east by the Cities of Sierra Madre and Arcadia and some unincorporated Los Angeles County. Located to the south is the City of San Marino.

Pasadena is predominantly a residential community; however, there are major commercial districts and industrial areas within the city limits. Commercial development is concentrated in the Civic Center area along Colorado Boulevard, the major east-west roadway in Pasadena. Lake Avenue is another major commercial corridor extending north and south of Colorado Boulevard. The intersection of these two streets is considered to be the heart of the Pasadena office district. Office development is centered on Lake Avenue, south of the 210 Freeway. This district, referred to as South Lake Avenue, is home to numerous high rise office developments built during the late 1980's and early 1990's. The demand for high quality office space remains strong but new development has been fairly limited during the past several years. There are other concentrations of office development along the fringes of Old Pasadena. These include the Parsons Engineering campus which is actually within Old Pasadena.

The downtown area has been the subject of considerable redevelopment activity in recent years. A historic commercial district known as Old Pasadena, centered along Colorado Boulevard between Pasadena Avenue and Arroyo Parkway, has been transformed into a thriving commercial center. This area also includes Union Street and Holly Street to the north of Colorado Boulevard and Green Street and Dayton Street to the south of Colorado Boulevard. With 175 buildings constructed between 1886 and 1930, this area has been placed on the National Register of Historic Places. Many buildings have been restored, revitalizing this original trade area of Pasadena. Old Town Pasadena is now a thriving retail and entertainment destination for the City of Pasadena and much of the western San Gabriel Valley and because of this success is also a desirable residential and office location.

A significant recent project in the downtown area was the redevelopment of the Plaza Pasadena Mall property. Demolition of the mall began in mid-2000, and it re-opened in early-2002. The owner, TrizecHahn, spent \$130-million to build a 14-screen movie theater, a Gelson's supermarket, 387 apartments and lofts, 590,000 SqFt of retail space, and 3,100 parking spaces. Macy's is one of the few tenants of the former mall that was incorporated into the new project, which is called "Paseo Colorado." Another major concentration of retail development is the South Lake Avenue shopping district. This district extends along Lake Avenue between Colorado Boulevard on the north and California Boulevard on the south. The area is also recognized as one of the premier retail shopping area of the San Gabriel Valley area in Los Angeles County. Retailers such as Macy's, Borders, Ann Taylor, Lanz, Express and others are evidence of the "high end" suppliers common to this district.

The economy of Pasadena depends more on service industries and retail trade than on manufacturing. Service and retail trade combined represent 55% of the total employment for the Pasadena labor market, which includes surrounding communities. Pasadena's economy is generally oriented toward firms identified with advanced technology and the service industries. The city is the home of the California Institute of Technology, a leading educational and research institution. Also, the Jet Propulsion Laboratories, JPL, facility is located in the northwest corner of the city, just above Devil's Gate Reservoir. Pasadena is also the home of Avery International, with its research center and ICI Pharmaceuticals, a manufacturer of pharmaceutical products.

VI. Market Profile

THE CITY OF PASADENA (Continued)

According to the State of California, Economic Development Department, the city of Pasadena had a labor force of 77,000, employment of 70,400 and an unemployment rate of 8.6% as of March 2009. The city's unemployment rate is approximately 2.7% lower than the unemployment rate of 11.3% for Los Angeles County.

The Long Beach, Foothill and Pasadena Freeways are all located within the city boundaries. The Long Beach Freeway, Interstate 710, extends in a north and south direction along the western boundary of the city. While not yet completed, this interstate is proposed to connect Pasadena to the City of Los Angeles. The Foothill Freeway, Interstate 210, runs east to west and extends from San Bernardino County to the San Fernando Valley. This is the major freeway corridor within the city and provides primary vehicular access to other parts of Los Angeles County. The Pasadena Freeway, State Route 110, extends south from Pasadena to downtown Los Angeles. This freeway can be accessed from the southerly terminus of Arroyo Parkway. All of these freeways offer good access from the City of Pasadena to other areas of the county.

In addition, the Metro Gold Line Light Rail Transit Line commenced service in late-July 2003. The 13.6-mile line connects the business centers of Los Angeles and Pasadena and is expected to ease traffic congestion on the heavily traveled Pasadena (110) and Foothill (I-210) freeways. It has a station approximately every mile, and runs from Union Station to East Pasadena, traveling through Chinatown, Lincoln Heights, Mount Washington, Highland Park, South Pasadena, and Pasadena. In the Downtown area of Pasadena, there are three stations: Del Mar Station at the intersection of Del Mar Avenue & Arroyo Parkway; Memorial Park Station, which is located underneath the Holly Street Village Apartments at Arroyo Parkway & Holly Street; and Lake Station, which is in the median of the 210 Freeway at Lake Avenue.

These freeways and the proposed metro line public transportation system allow good access from other districts to the neighborhood of the subject property. A good system of integrated surface streets provides circulation within the neighborhood, and overall access to and through this neighborhood is considered to be quite good.

The Burbank-Glendale-Pasadena (BUR) Airport is the closest airport to Pasadena. This airport is about 20 minutes from downtown Pasadena and provides general aviation service linking Pasadena to more than 32 cities nationwide. Los Angeles International (LAX) offers full domestic and international air service and is a one hour freeway drive from Pasadena. Both airports have shuttle service to Pasadena.

The City of Pasadena is an established community within the Los Angeles area that provides a diversity of residential and commercial land uses within a desirable urban setting. The City, originally developed as a petroleum and aerospace manufacturing center, is slowly transforming itself into a center of knowledge, commercial and retail activity. The conversion has been made possible through the reuse of industrial land. A large portion of the City is still used for defense and petroleum manufacturing and research purposes.

Overall, the trend for the area is one of stability, and due to the limited supply of available land, future competition is expected to be minimal. In summary, the neighborhood has all the features necessary to maintain a demand for real estate and benefits the subject property.



CB Richard Ellis | Exclusive Agents

:: Blake Mirkin
Executive Vice President
Lic. 00845245
T: 310.550.2562
blake.mirkin@cbre.com

:: Minh Nguyen
Specialist, Client Services
Lic. 01729856
T: 310.550.2623
minh.nguyen@cbre.com

1840 Century Park East, Suite 700
Los Angeles, CA 90067
F: 310.550.2583
Broker Lic. 00409987

www.cbre.com/uspspasadena