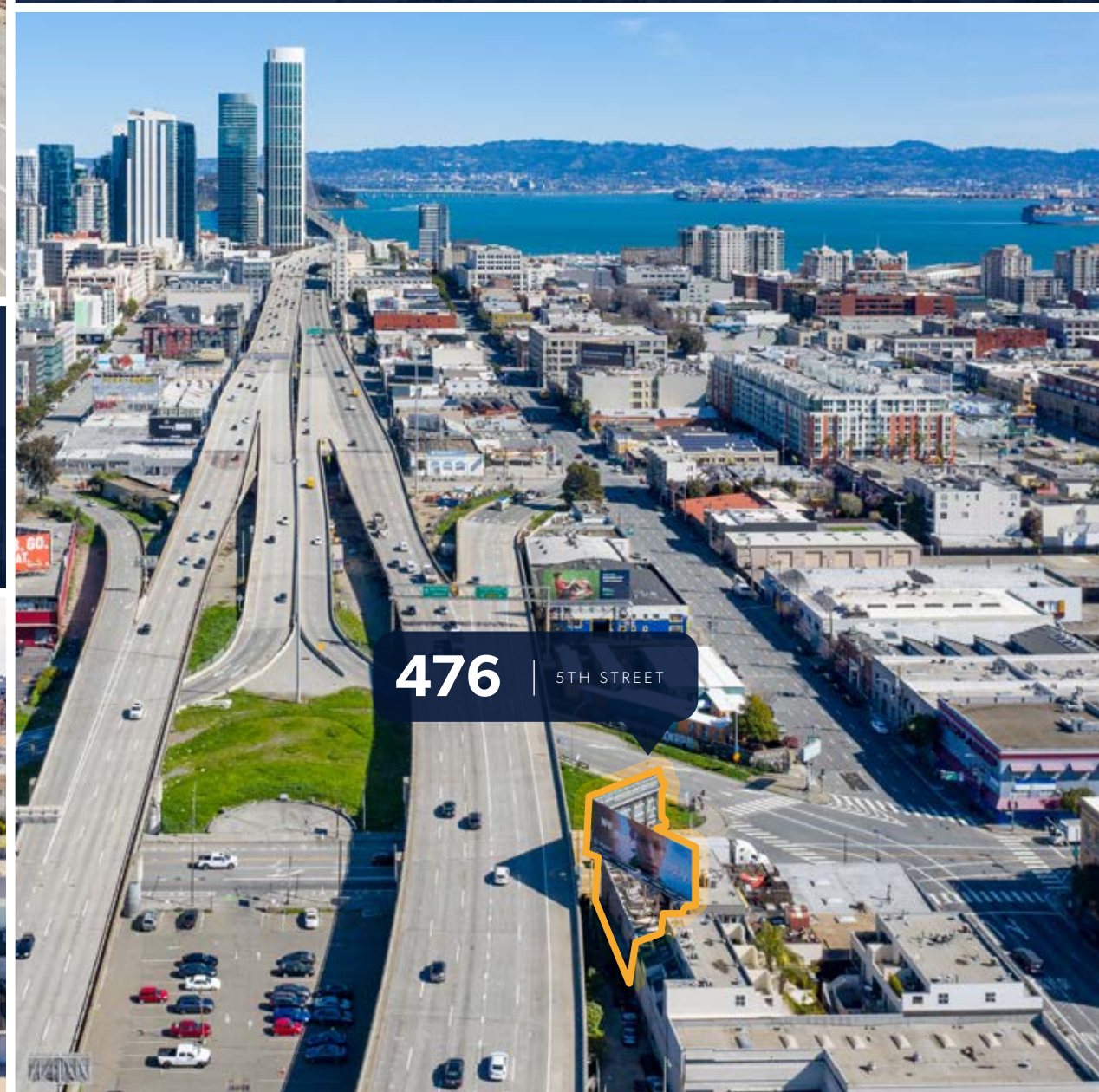




- Rare Double-Sided Billboard Investment Opportunity in San Francisco
- Opportunity for 20+ year lease with premier outdoor advertising company
- 1.2 Million Weekly Impressions



NEWMARK OFFERING MEMORANDUM



EXECUTIVE SUMMARY

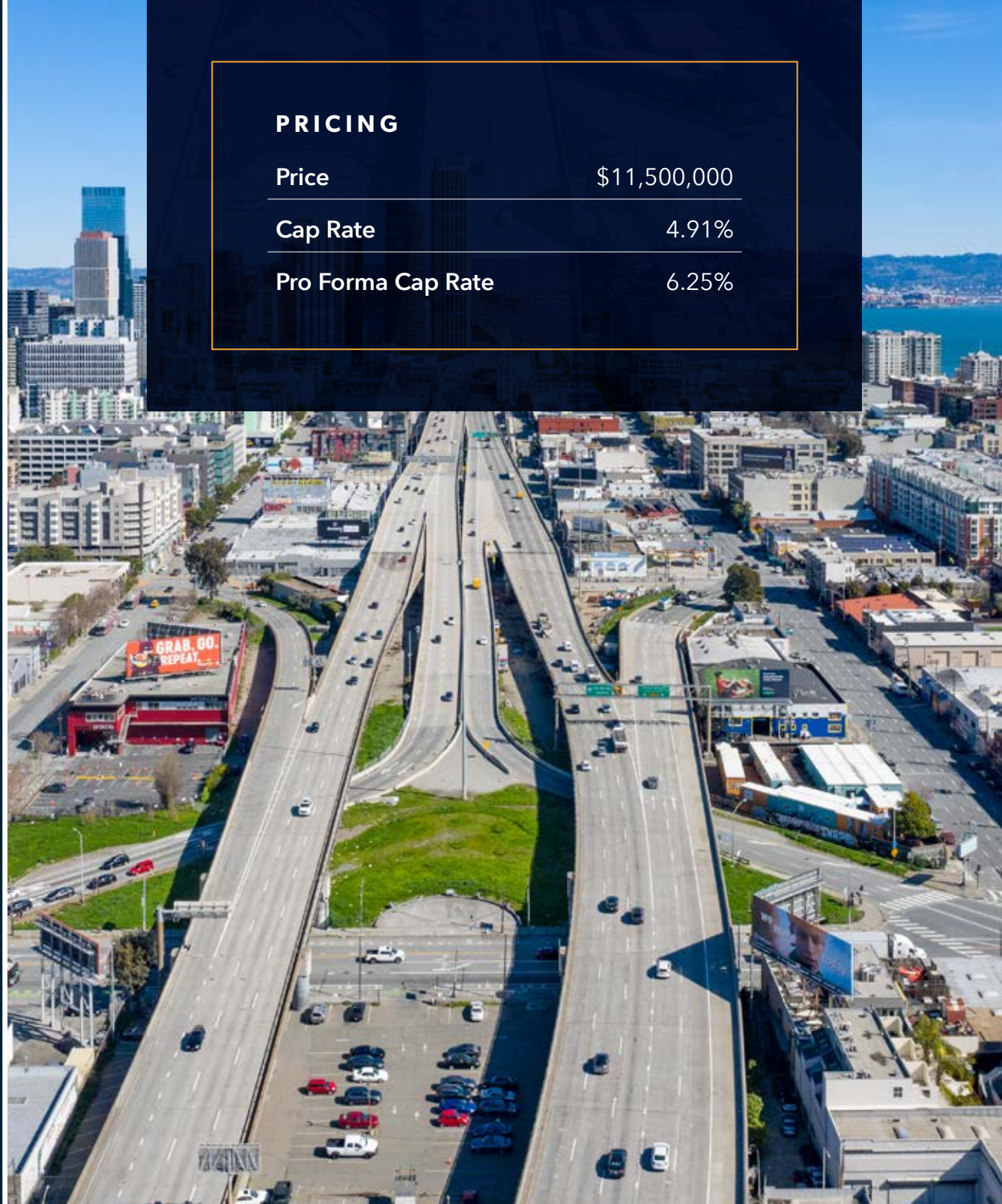
THE OPPORTUNITY

Newmark Capital Markets, as exclusive advisor, is pleased to present the opportunity to acquire the 100% fee-simple interest in 476 5th Street, San Francisco, California (the "Property"). The Property features a prominent double-sided freeway-adjacent billboard on top of a +/- 4,000 square foot R&D building in the heart of the booming SoMa neighborhood in downtown San Francisco. The permit to operate the billboard is owned by the Seller, giving investors an exceedingly rare opportunity to control one of the most prominent, high-visibility billboards in San Francisco.

The Property's double-sided billboard is directly adjacent to Interstate-80 (I-80) in downtown San Francisco, with exceptional visibility to vehicles driving in both directions, accounting for over 1.2 Million average weekly impressions. The billboards are currently leased to Outfront Media (NYSE: OUT), one of the largest physical media companies in the United States, through December 2022. Outfront Media has expressed strong interest in a new 20-year lease which would provide investors with stable cash flow through 2042. With the lease expiration in December 2022, however, investors will have the flexibility to either renew the lease with Outfront or identify another billboard operator.

PRICING

Price	\$11,500,000
Cap Rate	4.91%
Pro Forma Cap Rate	6.25%





INVESTMENT HIGHLIGHTS

- Rare opportunity to purchase a double-sided billboard in San Francisco and potentially execute a 20-year lease extension*
- The permit to operate the billboard is owned by the Seller, presenting investors the exceedingly rare opportunity to control one of the few remaining freeway adjacent billboards in San Francisco.
- Potential ability to secure stable cashflow through December 2042.
- Billboard went through a \$400,000 renovation in 2018.
- Interstate 80-Adjacent Billboard, 1 mile from the Bay Bridge, with over 1.2 Million average weekly impressions.
- Diminishing supply of billboards in San Francisco. The City historically has not permitted new freeway facing billboards, with one prominent billboard recently demolished.
- Value-add R&D opportunity. The current tenant is on a month-to-month lease and can be signed to a long-term lease or replaced with a new operator.

**Investors should investigate the opportunity to execute a 20-year lease extension. No lease extension, or the terms therein, is guaranteed by the Seller.*

PRIME BILLBOARD LOCATION



DIRECTLY ADJACENT TO
INTERSTATE 80, WITH OVER
1.2 MILLION WEEKLY VIEWS



DOUBLE-SIDED BILLBOARD, PROVIDING EXPOSURE
TO TRAFFIC HEADING IN BOTH DIRECTIONS

OUT-OF-HOME ADVERTISING CONTINUES
TO BE THE NUMBER ONE MEDIA OUTLET

Outlet	Advertising Reach
Out-of-Home (OOH)	28%
Internet	25%
Television	24%
Radio	10%
Newspaper	7%
Magazines	6%

THE OUTDOOR MEDIA MARKET CONTINUES TO GROW



26% OF AMERICANS
NOTED A PHONE NUMBER
WRITTEN ON A BILLBOARD



OUT-OF-HOME ADVERTISING HAS
SHOWN **11% GROWTH** OVER THE
LAST FIVE YEARS AND IS EXPECTED
TO CONTINUE



71% OF AMERICANS
CONSCIOUSLY LOOK AT
BILLBOARD MESSAGES
WHILE DRIVING



OUTFRONT MEDIA TENANT OVERVIEW

Outfront Media is one of the largest outdoor media companies in the United States, boasting a market cap of over \$3 Billion. Founded in 1938, Outfront operates both billboards and transit displays across the United States and Canada. Outfront provides a full suite of offerings from consultation and media creation, to billboard and advertising execution, servicing clients including Property Owners, Government Entities, and Telecom companies. Outfront Media has been a proven industry leader in the outdoor media space for over 70 years.

Outfront holds advertising contracts with several prominent transit authorities, including MTA New York City Transit bus and subway, Washington Metropolitan Area Transit Authority, Los Angeles County Metropolitan Transportation Authority, Valley Transportation Authority in Silicon Valley, and many more. With advertising in Times Square, New York City and Downtown San Francisco, Outdoor Media is the trusted outdoor media company with a proven track record of success.

OUTFRONT MEDIA OPERATES
BILLBOARDS & TRANSIT DISPLAYS
IN THE MOST TRANSFORMATIVE
URBAN MARKETS

Name	Outfront Media
Industry	Media
Headquarters	New York, NY
Founded	1938
Ownership	Public (NYSE: OUT)
Market Cap	\$3.3 B
Number of Employees	2,370
Website	www.outfrontmedia.com

OUTFRONT MEDIA IS ONE OF THE
BIGGEST PLAYERS IN THE OUT-OF-
HOME ADVERTISING INDUSTRY

Company	# of Billboards in the U.S.
Lamar Advertising Company	161,000
Outfront Media	42,000
Clear Channel Outdoor	40,000

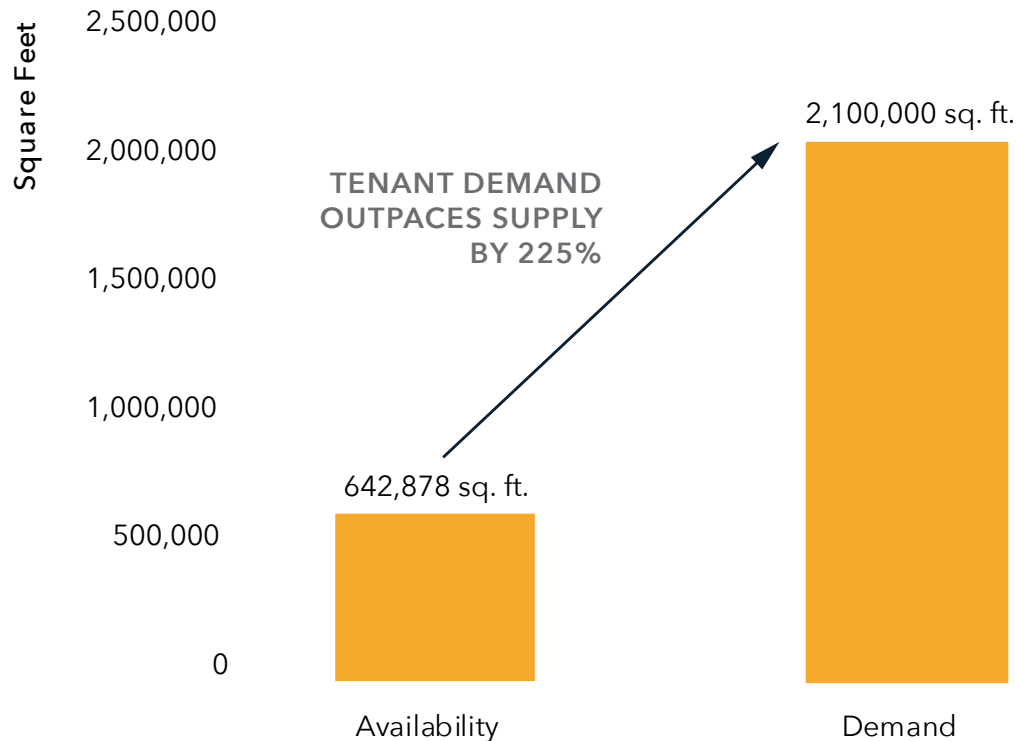


KEY	CALLOUT	OFFICE	MULTIFAMILY	INDUSTRIAL
1	Flower Mart	750k SF		
2	The Creamery		907 Units	
3	636 4th St		271 Units	
4	88 Bluxome	775k SF		
5	598 Brannan	900k SF		
6	1051 3rd St	600k SF	540 Units	
7	Uber Headquarters	400k SF		
8	425 4th St	725k SF		
9	Hanover SOMA West		372 Units	
10	Alexan Bryant		185 Units	
11	Future Amazon Delivery Station			122k SF
12	188 Hooper		280 Units	
13	Alexandria Center for Science & Technology	185k SF		
14	330 Townsend		374 Units	
15	Pinterest Building	165k SF		
16	598 Bryant St		353 Units	



SAN FRANCISCO'S BOOMING R&D MARKET

R&D AVAILABILITY VS. ACTIVE DEMAND



GROWTH AND DIVERSITY OF R&D
TENANT BASE HAS LED TO AN
EXPLOSION OF TENANT DEMAND

R&D MARKET OVERVIEW



225% MORE
DEMAND THAN
AVAILABILITY



1.75% QUARTERLY
GROWTH OF
ASKING RATES



4.2% OVERALL
VACANCY



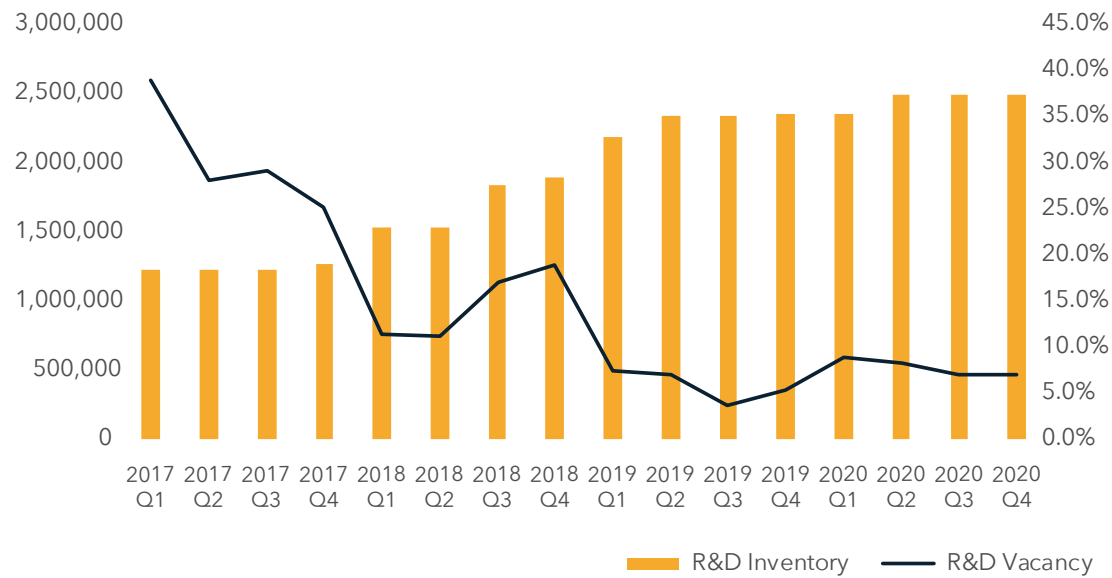
10+ NEW TIM
SINCE S.I.P.



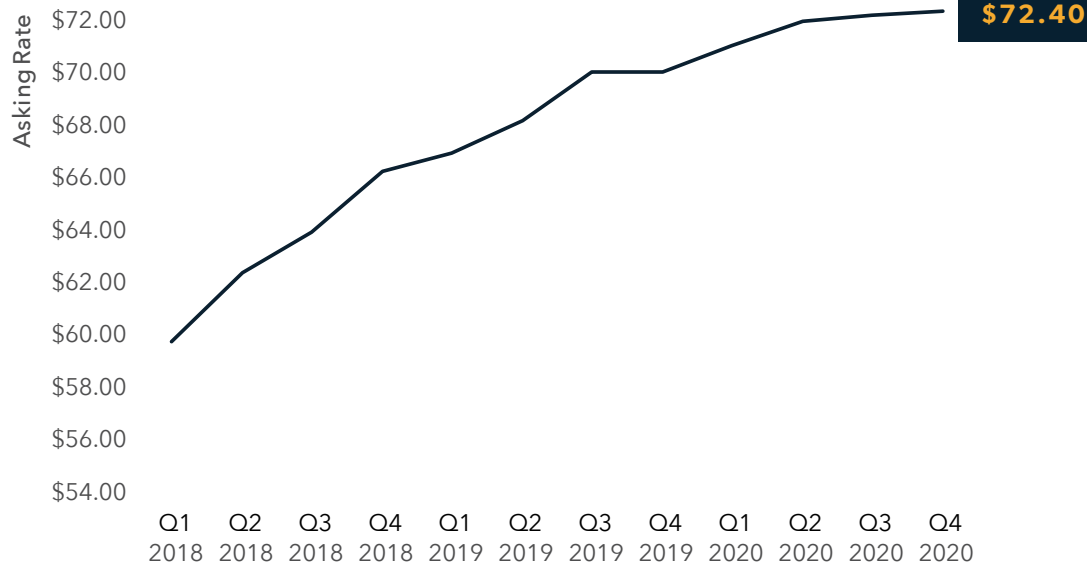
70%+ REQUIRED
ON-SITE USAGE
OF R&D SPACE

R&D CLASS A VACANCY

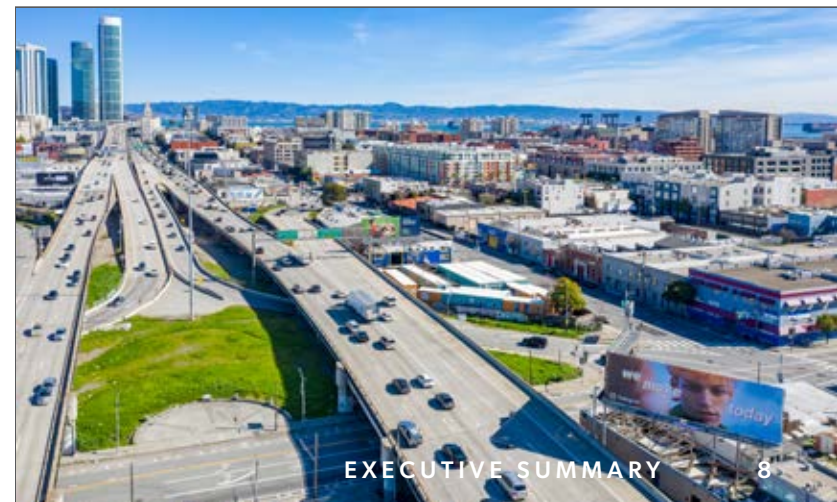
ALTHOUGH INVENTORY HAS INCREASED **103%**
SINCE 2017, VACANCY HAS SHRUNK **82%**



R&D CLASS A ASKING RENTS (IG)



CLASS A R&D ASKING RENTS HAVE INCREASED **21% SINCE Q1 2018**,
AN AVERAGE QUARTERLY INCREASE OF **1.75%**





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This flyer does not constitute an offer to sell the Property. Neither any Potential Purchaser nor Seller will be bound to a contract of sale unless and until both parties sign and deliver it. Seller reserves the right at any time, in its sole discretion and without notice to any person, to: (a) change any of the terms of the potential sale of the Property; (b) withdraw the Property from the market; (c) accept or reject any offers; (d) terminate discussions with any Potential Purchaser; or (e) sell all or any portion of the Property to any other person. No liability will attach to the undersigned, Seller or any other party for failure to receive, review or respond to any offer or for any other matter in connection therewith. While any information contained in this flyer is derived from sources that are believed to be reliable, neither the undersigned nor Seller can or does guarantee that that such information is accurate, and that information is provided without representation or warranty.

Prospective Purchasers should consult legal counsel with respect to the zoning and development potential of the Property, and with other consultants of Potential Purchaser's choice with regard to all aspects of the Property, including without limitation its physical and legal condition, the presence or absence of hazardous materials, its compliance with the Americans With Disabilities Act, and other matters that may affect its value, desirability and/or utility. Unless otherwise agreed in writing by Seller and its broker, (a) Prospective Purchaser's broker shall look solely to its client for the payment of any real estate commission, fee or other compensation for that broker's services, and (b) Seller and its broker shall not be liable for the payment of any such real estate commission, fee or other compensation.

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