Offering Memorandum

1325 N. College Ave, Claremont, CA 91711

APN: 8306-008-043

CLAREMONT SCHOOL OF THEOLOGY

HIGHER EDUCATION CAMPUS

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Executive Summary

BACKGROUND & CONTEXT

Claremont School of Theology ("CST") is fully recognized and approved as one of thirteen official theological schools of The United Methodist Church, with close relationships with other Protestant denominations, especially the Disciples of Christ and United Church of Christ, the Episcopal Church, and the Evangelical Lutheran Church in America. The school traces its history to 1885 with the founding of the Maclay College of Theology in San Fernando, California. In 1900, Maclay College moved to the campus of the then Methodist-affiliated University of Southern California in Los Angeles. In 1956, the School withdrew from the University and became an independent corporation, related to the Southern California-Arizona Annual Conference of The United Methodist Church. The School moved to its present Claremont site in 1957.

PROPERTY LOCATION

The City of Claremont is roughly bounded by the San Gabriel Mountains on the north, the 10 freeway on the south, the Los Angeles County border on the east, and Towne Avenue up to the 210 freeway and into the mountains on the west.

Claremont is known for its beauty and history, with its tree-lined streets, downtown area and historic buildings. It is also home to many private educational institutions hosting 6,900 students and 3,600 faculty and staff. The undergraduate colleges include Claremont McKenna College, Harvey Mudd College, Pitzer College, Pomona College and Scripps College. The two graduate institutions are Claremont Graduate University (including the Peter F. Drucker School of Management) and the Keck Graduate Institute.

PROPERTY FEATURES

The CST campus consists of approximately 16.41 acres or 714,675 square feet of land area and approximately 189,412 square feet of building area (not including fully depreciated housing). This is prime property and sits almost directly across from the world famous Claremont Colleges. A comprehensive view of the property and campus can be found at the following links:

Virtual Tour: http://tours.bayhometours.com/875099?a=1

Aerial Tour: https://youtu.be/22xCIsQ4EDE

The property also includes a highly acclaimed historic academic library of over 58,000 SF, a performing arts auditorium with 260 fixed lodge-style seating and underground parking, and an abundance of housing units that can be leased on either an apartment (109 apartments) or a room-by-room (145 units) basis.

North Housing: Total Units: 90

- 25, Studios (360 sf)
- 44, 1-Bedroom/1-Bathroom (585 sf)
- 12, 2-Bedrooms/1-Bathroom (780 sf)
- 3, 2-Bedrooms/2-Bathrooms (1,170 sf)
- 6, 3-Bedrooms/2-Bathrooms (1,160 sf)

West Housing: Total Units: 19

- 9, 2-bedroom units (780 sf)
- 10, 1-bedroom units (540 sf)

OFFERING

With an eye towards securing its long-term future and mission, CST intends to lease or sell all, or a large portion, of its campus in Claremont, California, thus allowing CST to potentially embed itself into the Williamette University campus in Salem, OR.

Press Release regarding Willamette University - http://willamette.edu/about/leadership/president/cst/index.html

CST's ability and willingness to sell all or a portion of its campus is presently subject to the resolution of pending litigation concerning, in part, a disputed Right of First Offer restriction; however, CST's ability and desire to Lease all, or a portion of its campus is not the subject of any litigation.

INQUIRIES AND LETTERS OF INTENT ("LOI")

CST has engaged DCG Strategies, Inc. dba DCG Commercial ("DCG") as their representative in releasing this Offering Memorandum which seeks offers from prospective lessees (or buyers) to lease and/or acquire the subject property. All inquiries associated with the property or to garner assistance in the development of a Letter of Intent ("LOI") should be directed to:

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Site and Property Description

Assessor's Parcel Number (APN): 8306-008-043	**Property Name:** Claremont School of Theology ("CST")
Property Address: 1325 N. College Ave, Claremont, Los Angeles County, California, 91711	**General Plan Designation:** Specific Use Zone
Zoning: The site is zoned "IE," Institutional Educational district. The intent of the IE district is to provide for the development and growth of educational and residential institutions wherein all directly related and ancillary uses may be located	**Permitted Uses:** Primary uses include: Educational institutions (e.g., colleges) Schools, community gardens, educational institutions
Additional Comments: Zoning/General Development Plan allows up to 30 non-student multifamily dwelling units per acre with conditional use permit	**Land (Total Acreage):** Approximately 16.41 acres or 714,675 square feet
Building (Total Square Footage): 189,412 square feet of building area (not including fully depreciated housing)	**Buildings:** Library, student center, classrooms, administrative offices, cafe and more
Performing arts center/theater: 260 fixed lodge-style seating	**Residential Housing:** 90 (North Housing) + 19 (West Housing) = 109 total

North Housing: Total Units: 90

- 25, Studios (360 sf)
- 44, 1-Bedroom/1-Bathroom (585 sf)
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West Housing: Total Units: 19

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CAMPUS BUILDINGS

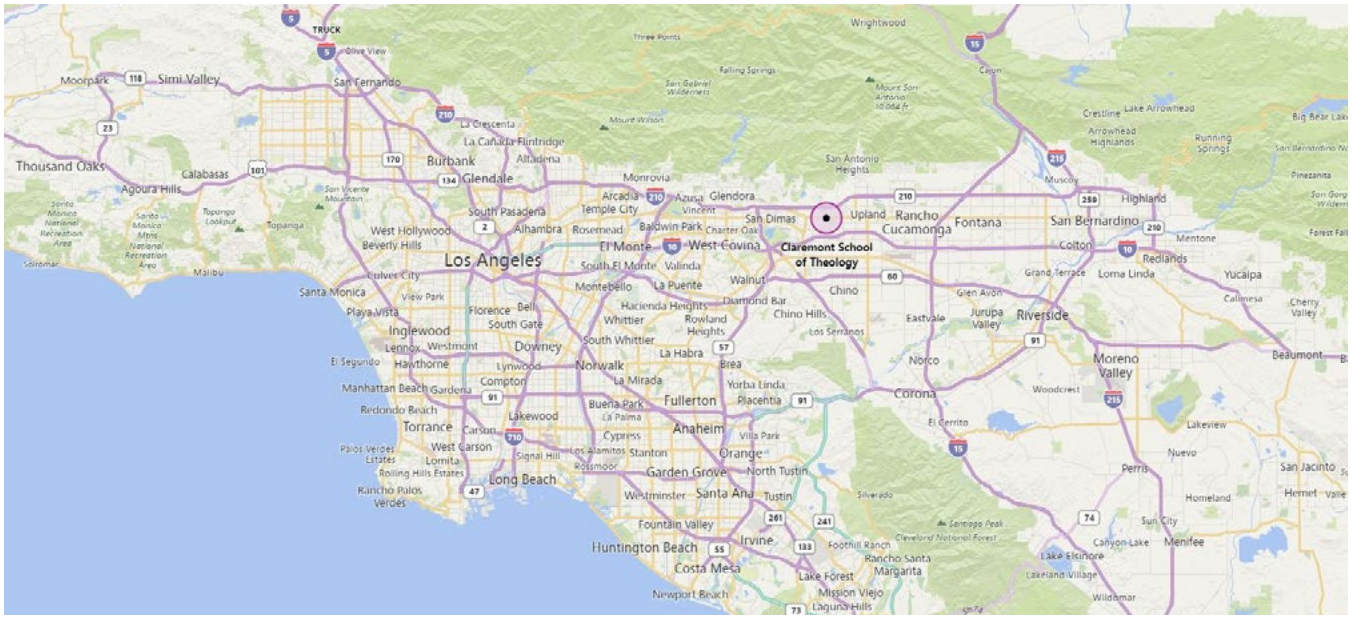
The subject property consists of ten major buildings built between 1959 and 2001. There is also an outdoor amphitheater with a north upward slope behind the chapel and a single level underground parking structure beneath the library, auditorium and offices on the south side of the parcel. Below is a breakdown of the square footage of each building as well as the year when each building was built.

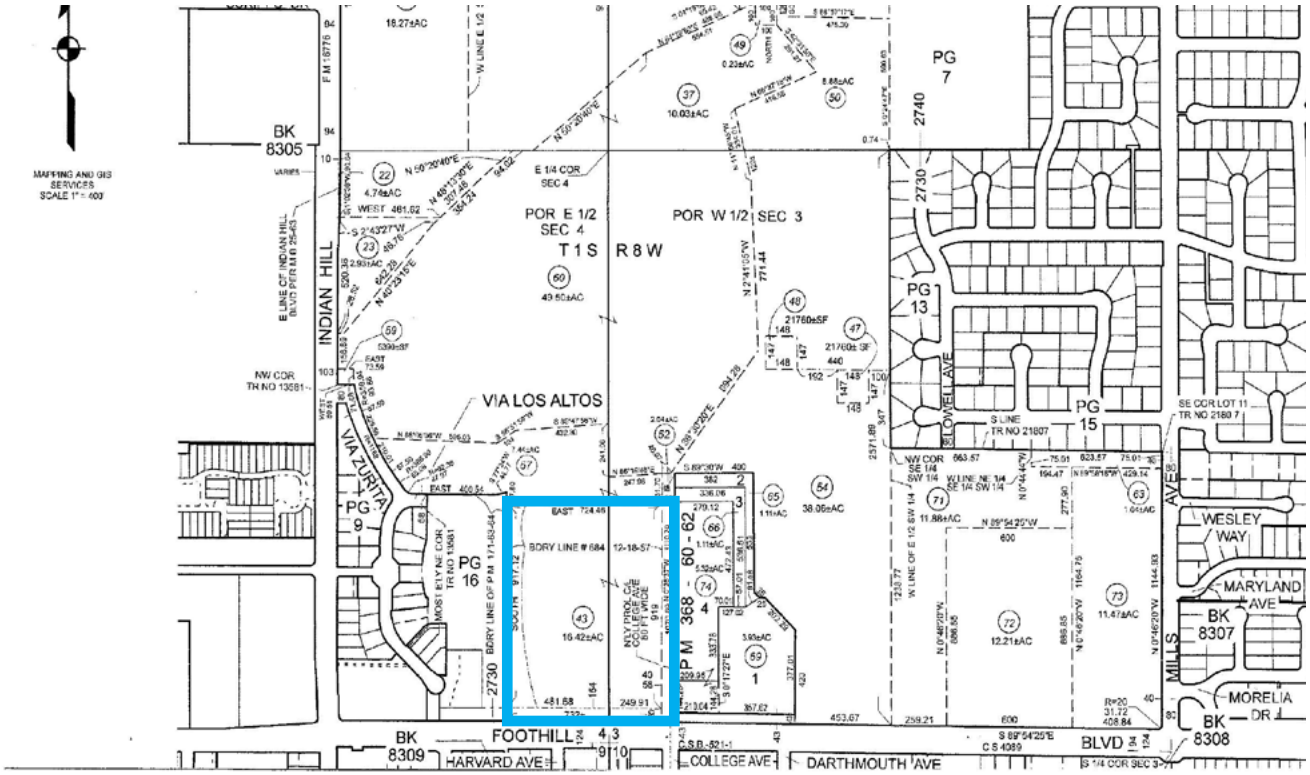
Building	Construction Type	Building Size (SF)	# Of Stories	Year Built	Type
Colwell Administration	Class C	10,620	2	1964	Admin
J. Lowell Craig Academic Building	Class C	12,612	2	1959	Admin
Kresge Chapel	Class C	3,953	1	1974	Sanctuary or Chapel
Library	Class C	58,392	3	1967	Academic (College) Library
Seeley G. Mudd Theater	Class C	18,990	3	1974	Live Stage Theater
West Housing A & B	Class C	23,572	2	1964	Dormitories
George Butler Ecumenical Building	Class C	13,911	3	1959	Admin & Classroom
East Student Housing	Class C	22,825	1&2	1959	Dormitories
North Student Housing	Class C	52,668	3	1994	Dormitories
Edgar Student Center	Class C	3,944	2	2001	College Commons
Total		221,487			

DESCRIPTION OF THE IMPROVEMENTS

Type of Construction	Class C, one to three-story masonry construction or concrete tilt up with some exterior concrete or steel pillars. Some buildings consist of wood frame and stucco construction while other buildings are of steel and concrete framing.
Foundations	Reinforced concrete slab on grade foundation.
Exterior	The exterior of the buildings consists of concrete, or concrete brick or block. Windows are glass plate in aluminum framing.
Roofing	There is concrete roofing on all the building and some with overhangs.
HVAC	Ground package units that serve the buildings.
Electrical System	Assumed adequate for the intended use.
Fire Safety	The buildings are equipped with fire sprinklers.
Interior Finishes	The interior finish vary and generally consist of painted drywall or concrete, drop ceilings with fluorescent lighting, recessed lighting and hanging lights. Flooring consists of polished concrete, vinyl or carpet flooring; restrooms are finished with ceramic tile.
Restrooms	The rest rooms generally have ceramic tile flooring, with the number of fixtures varying from building to building. There appears to be a sufficient number of bathrooms.
Site Description	The site is improved with asphalt paving for parking areas. The walking areas are mostly concrete with some painted concrete along with a few courtyards of pavers and stone walkways. There is native landscaping around the buildings and a Quad with a large grassy area in the center of the buildings. There is also a newly landscaped Peace/Memorial Garden area south of the northern housing units and a landscaped biblical and meditation garden on the southern side of the east housing units. There is a field in between the northern and eastern housing.
Parking	Parking is asphalt surface along College Avenue continuing around and through the campus for surface parking of 316 spaces. There is a single level underground parking structure beneath the library, auditorium and offices on the south side of the parcel. The parking garage is cement surface providing 66 parking spaces. The total parking count amounts to approximately 382 parking spaces which includes 22 handicap spots.

Vicinity & Parcel Map





Property Photos

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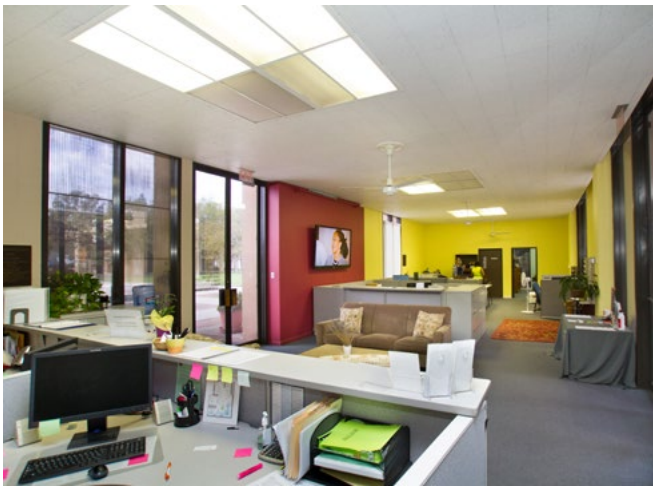

DISCLAIMER

While the information contained herein has been provided in good faith and in an effort to provide prospective purchasers with relevant property data, it should not be considered a substitute for a thorough due diligence investigation.

DCG Strategies has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the property's development potential, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos (or any other hazardous materials or substances), the compliance with State and Federal regulations, the physical condition of the improvements of the subject property.

The information contained herein has been obtained from sources we believe to be reliable; however, DCG Strategies has not verified, and will not verify, any of the information contained herein, nor has DCG Strategies conducted any conclusive investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

All potential buyers must take appropriate measures to verify all of the information set forth herein.