







OFFER SOLICITATION PROCESS



PROPERTY VISITS

Prospective purchasers will have the opportunity to visit the Property via pre-scheduled property tours. These tours will include access to a representative sampling of units and access to maintenance and other similar facilities. In order to accommodate the Property's ongoing operations, property visits will require advance notice and scheduling.

OFFER SUBMISSION

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of Purchasers' offers including, but not limited to (1) asset pricing, (2) due diligence and closing time frame, (3) earnest money deposit, (4) a description of the debt/equity structure, and (5) qualifications to close. The purchase terms shall require all cash to be paid at closing. Offers should be delivered to the attention of Taylor Tucker or Chase Tucker at the mailing address, email and/or fax number listed below.

CONTACT THE TEAM:

CBC TEXAS MULTIFAMILY GROUP

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INFORMATION ON BROKERAGE RELATIONSHIPS



Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER: The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written listing agreement, or by agreeing to act as a subagent by accepting an offer of sub agency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER: The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know, because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY: A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property. With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

TEXAS LAW REQUIRES THAT ALL REAL ESTATE LICENSEES PRESENT THIS INFORMATION TO PROSPECTIVE SELLERS, LANDLORDS, BUYERS OR TENANTS.











INTRODUCTION



The CBC Texas Multifamily Group has been exclusively retained by Seller in connection with the sale of The Jackson Apartments in Lubbock, TX. The Jackson Apartments is a two-story garden-style apartment community located ½ mile north of Texas Tech University. This unique community consists of 86 units and was built in 1967 (currently being renovated). *Principal brokers have minority ownership stake in the subject property.

The Jackson is situated within an improving working-class & student rental area with property amenities including great access to public transportation, close proximity to Texas Tech University, gated property with electronic key access, large lawns for recreational use, close to the Overton area offering many options of shopping, dining, and entertainment, large on-site shop offering a potential conversion to a laundry facility and Clubhouse, on-call maintenance, picnic area, nearby public parks, walking distance to Cavazos Middle School, adjacent to the North Town Plaza consisting of Dollar Tree, McDonald's, United Supermarket, Rent-A-Center, and Wells Fargo. Property has renovated interiors with vinyl wood flooring, upgraded bathrooms/vanities, functional kitchen space, oven, stove top, and refrigerator.

There are three (3) unique floorplans being 496, 600, & 908 square feet, which have eight-foot ceilings and functional living space throughout. Interior features include ovens, refrigerators, replaced/refurbished cabinetry and countertops, and good-sized bedrooms.

*Not Applicable to Every Unit

PROPERTY INFORMATION

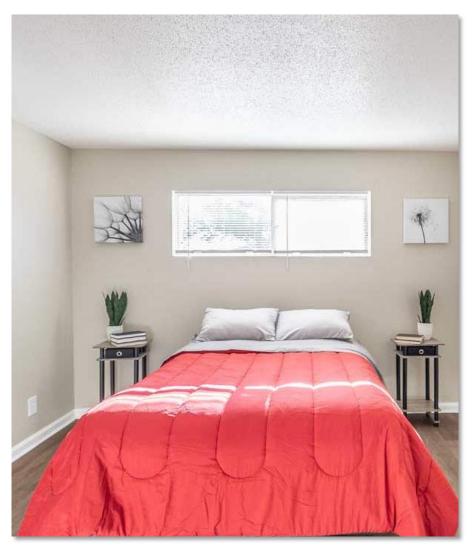
PROPERTY ADDRESS	102 Waco Ave
SUBMARKET	Jackson-Mahon
NUMBER OF UNITS	86
YOC	1967
RENOVATED	2021-2023
AVERAGE UNIT SIZE	510
CURRENT RENT PER UNIT	\$600
CURRENT RENT PER SF	\$1.17



















INVESTMENT HIGHLIGHTS



OUTSTANDING VALUE-ADD OPPORTUNITY

The Jackson Apartments offers the opportunity to purchase a well-located multifamily asset with huge immediate upside in the fast-growing Lubbock, TX market. Based on conversations with multifamily property managers and like-kind property owners, there is an opportunity to achieve immediate rent increases and stabilization. The on-site shop is large enough to be converted into a new management office & laundry facility – allowing the current office, which is currently located in a rentable unit, to be rented by a tenant. There is a discontinued laundry facility on-site that can be revitalized for additional laundry income. Already having achieved desired investor returns, the Seller is willing to pass on this unbelievable value add opportunity to the right buyer. There has been an extensive amount of work completed at the property (\$1MM+ in capital improvements to date). Exterior paint, brand new HVAC throughout the whole property, new water heaters, replaced many but not all: appliances, flooring, light fixtures, bathroom vanities, return air grills, smoke and carbon monoxide detectors, cabinets, countertops, etc... New iron fencing and gates around the property (with keycard entry), refurbished railing & staircases throughout, upgraded exterior lighting, and various other exterior improvements. Interior unit upgrades have been in the \$3500-\$4000 range per upgrade, depending on what was needed. Due to all the work being done on the property, and vacating the unpaying (covid relief) tenants, the property is sitting at a lower occupancy than it should be (65%-70%). TMG just completed our annual Lubbock apartment survey, and the market-wide average is at 93.5% occupancy, with the 60-70's product being right at 90% (based on our sample set). The management company's marketing efforts have been subpar, and the seller just now kicked that in gear with apartments.com and various other marketing avenues – which have already shown a big improvement in traffic. Seller is also in the process of installing 2 large permane

Renovation Schedule:

- 55 rehabbed units (48 completed, 7 in process). Some pre-existing appliances, some new appliances, vinyl flooring, new/refurbished cabinets, brand new HVAC throughout the entire property even in unrenovated units, fixtures, bathroom vanities, shower/tub inserts & new plumbing, etc.
- These units can absolutely get higher rents than what is being asked for currently. They are currently leasing at
 \$600 to help fill up the property, but the property manager confidently believes they can get \$650 on these units
- 6 partial rehabs, which is mostly paint, new fixtures, pre-existing appliances
- 25 units not rehabbed or touched at all (most of these are occupied)







ADDITIONAL VALUE CREATION



INTERIOR ENHANCEMENT PROGRAM

	17% ROI		\$50	
Units 31 (Remaining)	Cost / Unit \$3,500	Total Cost \$108,500	RENT DISCREPANCY \$ 1,550 Monthly \$ 18,600 Annually	
ALLOW PETS &	ADD PET RENT		3 7 3	
	8.6X ROI		\$20	
Units	Cost / Unit	Total Cost	PREMIUM	
18 (20%)	\$6	\$500	\$ 360 Monthly \$ 4,320 Annually	
RESERVED COV	ERED PARKING			
	33% ROI		\$30	44.00141
Spaces	Cost / Space	Total Cost	PREMIUM	\$1.29M ⁺
22 (25%)	\$1,200	\$24,000	\$ 660 Monthly \$ 7,920 Annually	ADDITIONAL VALUE ADDED TO PROPER (not including land development)
REVENUE GENE	RATING WIFI			Based on a 6% Cap Rate
	32% ROI		\$28	
Units	Cost / Unit	Total Cost	PREMIUM	
86 (100%)	\$1,051	\$90,386	\$ 2,408 Monthly \$ 28,896 Annually	
CONVERTED LA	UNDRY (includes office)		\$ 2,000 rainbany	
	36% ROI		\$1,500	
5 4 4			7-,500	

ADJACENT LAND DEVELOPMENT OPPORTUNITY (conveys with sale)

Total Cost

\$50,000

There is a unique opportunity to develop the adjacent 0.62 acres into additional apartment units. The acreage and layout sets up perfectly for an additional 16+ units, with a closed-off courtyard connected to the existing property courtyard. This strategic move will help achieve greater economies of scale, while also being able to achieve higher rental rates.

NET INCOME (MONTHLY)

\$ 18,000 Annually



Buildings

1 (former pool house)









PROPERTY INFORMATION

Number of Units	86
Year Built	1967
Year Renovated	2020-2021

NRA 43,896

Average Unit Size 510

Current Rent Per Unit \$608





PERSONNEL OVERVIEW				
Manager	1			
Assistant Manager	0			
Leasing Consultants	0			
Maintenance Supervisor	0			
Maintenance Technicians	1			
Courtesy Officer	0			
TOTAL	2			

PROPERTY INFORMATION (CONTINUED)

Number of Buildings

- (2) two-story buildings (80 units office currently in one unit)
- (1) single-story building (6 units)
- (1) large shop clubhouse & laundry opportunity

Directions to the

Property

From Airport

Exit Airport. Head SW on N Martin L King Blvd. Continue on E Regis St. Take I-27 S/US-87 S and TX-326 Spur S/N Avenue

Q to 1^{st} St. Follow 1^{st} St to Waco Ave.





AREA HIGHLIGHTS



Lubbock, the place of residence to just under 320,000 residents, is the friendly hometown of Texas Tech University. The university's student enrollment is the 7th largest in Texas as of 2022 and has 40,666 students enrolled.

The Hub City is known for its iconic musicians, world-renown artists, state-of-the-art theaters, award-winning wineries and breweries and a diverse selection of cuisine. The Lubbock area grows 90 percent of all Texas wine grapes and nearly half of the nation's cotton.

This is a vibrant city full of arts and culture. The city has a variety of museums focusing on agriculture, heritage, history and aviation. Lubbock also holds the title as the city with the most live music venues per capita in the Lone Star State.

Known for its roots in agriculture, education and healthcare, Lubbock has the reputation of being a hub for fast-growing industries. Lubbock sees more than six million travelers annually. Conference attendees and athletes visit for meetings and tournaments, while the city also sees leisure travelers and business travelers. With the city's constant residential and commercial growth, the opportunities for expansion are endless. Lubbock is a wonderful place for businesses real estate to thrive.



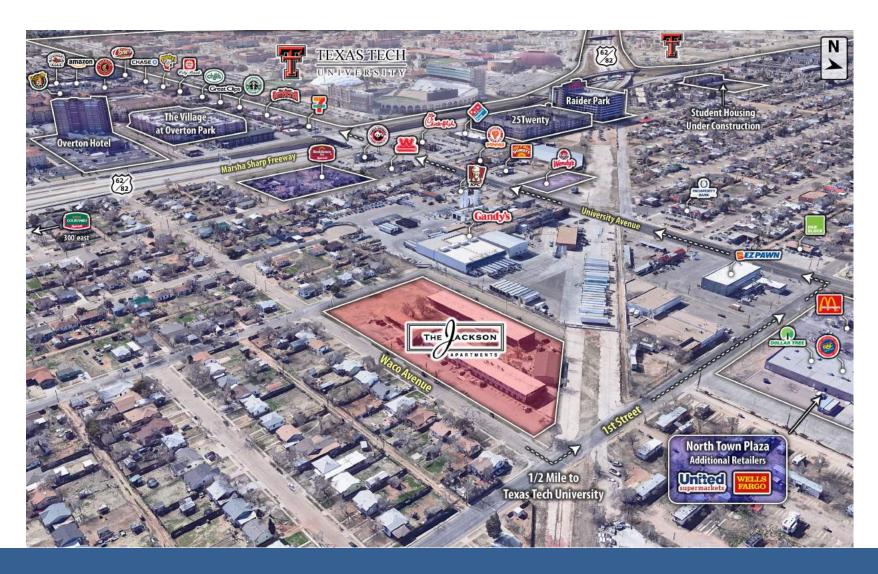










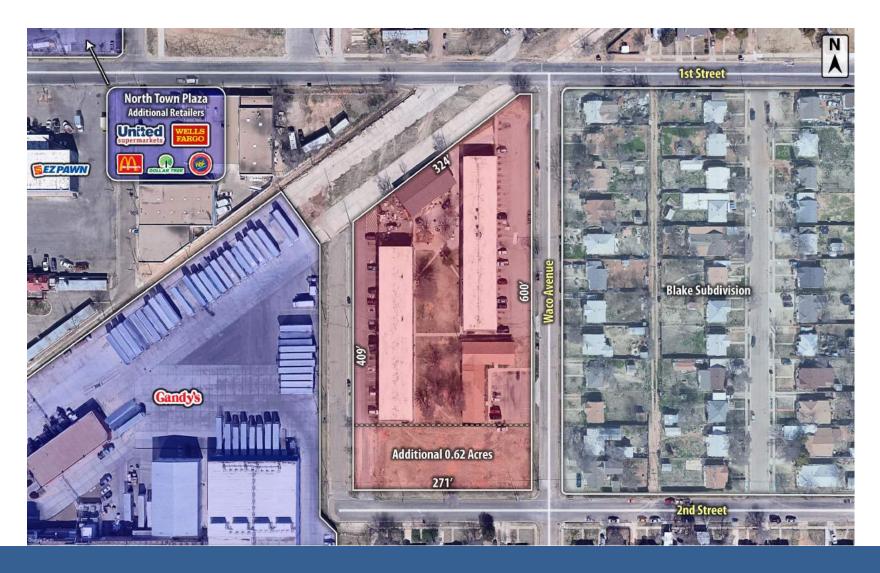






PROPERTY AERIAL









MISC. PROPERTY INFO



CONSTRUCTION DETAIL

Style Garden

Foundation Concrete Slab

Exterior Stucco / Brick Veneer

Roof Good Condition

Floor Covering Vinyl Plank

Wiring Copper

Paving Concrete

FEES, DEPOSITS, & RENT PREMIUMS

Application Fee \$0 / person

Administrative Fee N/A

Bedroom Deposits \$0 with Rhino

Pet Deposit Do Not Allow Pets

Pet Rent Do Not Allow Pets



MECHANICAL SYSTEMS

HVAC New* Central Heat and Air

Hot Water New* 200-gallon tanks

Water RUBS

Electric / Sewer Paid by Tenant (individually metered)













102 Waco Ave, Lubbock, TX 79415 (806) 744-1157 | RENTAL OFFICE













UNIT MIX / PROFORMA



UNIT TYPE	# OF UNITS	SIZE SF	TOTAL SF	EFFECTIVE RENT	MONTHLY RENT	EFFECTIVE RENT / SF	PROFORMA RENT	MONTHLY RENT	PROFROMA RENT / SF
East/West 1x1	80	496	38,000	\$600	\$48,000	\$1.21	\$650	\$52,000	\$1.31
South 1x1	4	600	2,400	\$665	\$2,660	\$1.11	\$685	\$2,740	\$1.14
South 2x1	2	908	1,816	\$795	\$1,590	\$0.88	\$825	\$1,650	\$0.91
	86	510	43,896	\$608	\$52,250	\$1.19	\$656	\$56,390	\$1.28

STABILIZED PROFORMA ASSUMPTIONS:

- · Rent Increases as Follows:
 - East/West 1x1 rent to \$650 from \$600
 - South 1x1 rent to \$685 from \$665
 - South 2x1 rent to \$825 from \$795
- 2021 Collected Income + increase water reimbursement to 75%
- Vacancy at 10%
- Personnel = Manager at \$50k, Maintenance
 Technician at \$40k + payroll taxes
- Market average for Administrative
- Market average for Advertisement

- 5% Management Fee
- Property maintenance based on T12
 Historical expense
- Taxes = 2022 assessed value x 2.25%
- Newly renewed Insurance Rate
- Utility Expense based on T12
 Historical expense
- \$300 per unit in Capital Reserves

	STABILIZED PROFORMA	PER UNIT
Gross Potential Rent	\$676,680	\$7,849
Vacancy Loss (10%)	\$67,668	\$787
Total Rent Collected	\$609,012	\$7,082
Reimbursements + Other	\$80,000	\$930
Total Revenues	\$689,012	\$8,012
Operating Expenses		
Personnel	\$99,900	\$1,162
Administrative	\$8,600	\$100
Advertising	\$8,600	\$100
Management (5%)	\$30,451	\$354
Maintenance	\$57,875	\$673
Property Taxes	\$45,000	\$523
Property Insurance	\$20,300	\$236
Utilities	\$93,300	\$1,085
Total Operating Expenses	\$364,026	\$4,233
Capital Reserves	\$25,800	\$300
Net Operating Income	\$324,986	\$3,779
Net Operating income	\$524,980	\$5,779





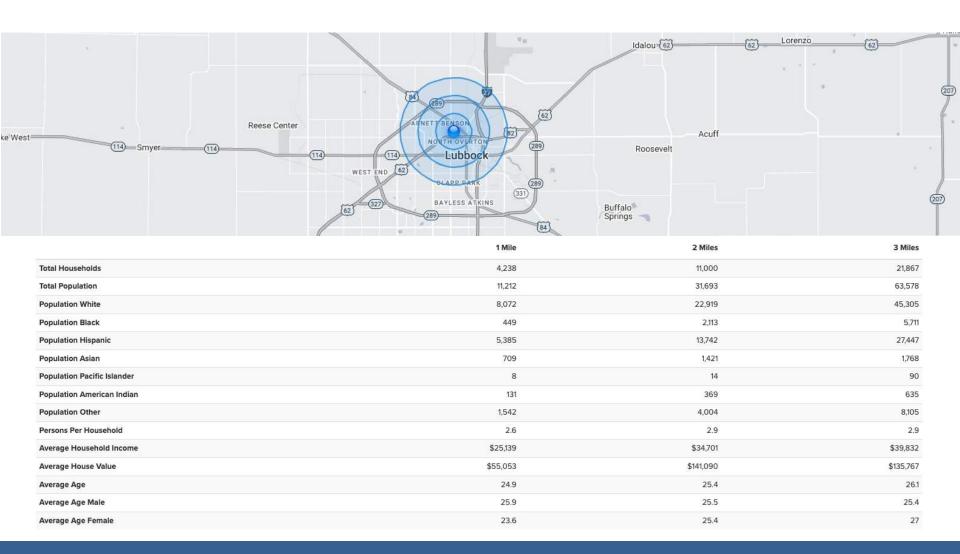






DEMOGRAPHICS









LUBBOCK OVERVIEW



Location and Transportation

Lubbock has long been known as the "Hub City" due to its location on the South Plains of West Texas. The nickname is related to Lubbock's accessible location on the crossroads of Interstate 27 and four major U.S. highways. Lubbock is in the central time zone and is equal distance to both coasts, allowing for ease of U.S. distribution. A well-planned transportation network allows the city an average commute time of 16 minutes.

Easy travel throughout Lubbock is le due to the city's well designed transportation infrastructure. Major locations in the city can be easily accessed with Loop 289 or the Marsha Sharp Freeway, which connects the main thoroughfares in all directions. Citibus is the public transportation provider for the city and a Greyhound Bus Station is located downtown.

Lubbock Preston Smith International Airport is fie miles north of Lubbock, in Lubbock County, TX and is the 8th busiest airport in Texas. The airport is a hub for FedEx and UPS feeder planes to cities around the South Plains. The airport offers American, Southwest and United airline carriers and five car rental agencies.

Business and Employment

Lubbock is the economic hub of the South Plains of West Texas and Eastern New Mexico, with a vast 26-county trade area covering 40,000 square miles. It's the center of a diversified agriculture-industrial complex. Petroleum, engineering products, and cottonseed oil are important economic components for the area. As the largest city in the region, Lubbock is a regular destination for many of the more than 645,000 people who call this trade area home. Every week thousands of people visit Lubbock for shopping, entertainment, medical care, and other services and commodities.

Texas Tech University is the largest employer and has a large impact on the economy. Lubbock's primary fields of employment include healthcare, educational services, construction, manufacturing, accommodation and food services, government, and professional, scientific and technical services. Management, professional and related occupations make up 29% of the workforce. Sales and office occupations make up 27% of the labor force.







LUBBOCK OVERVIEW



Military

The US Reese Air Force Base, located in Lubbock, TX, acts as a center of military command for U.S. military personnel. The Military Base houses personnel, conducts training operations for active duty and reservist forces, stores equipment and supports military operations. The Military Base provides housing and amenities for members of the Army, Air Force, Coast Guard, Marines and Navy.

Education

Lubbock is home to two colleges – Texas Tech University, South Plains College, Lubbock Christian University and Wayland Baptist University. Texas Tech offers some 60 doctoral degrees, over 100 master's degrees and more than 60 graduate certificate programs. While South Plains College's program development is ongoing, the college currently offers more than 100 program options that lead to associate degrees and certificates of proficiency in the arts and sciences and the technical arts and health occupations. Lubbock Christian University offers 51 distinct undergraduate degrees, concentrated into 38 majors and 22 broad fields of study. Wayland Baptist University in Lubbock offers 19 undergraduate programs and 17 majors.

There are currently 52 preschools, 77 elementary schools, 32 middle schools, 26 high schools, 5 charter schools and 13 private schools located in Lubbock. Schools in Lubbock County have an average ranking of 7/10, which is in the top 50% of Texas public schools.

Weather and Climate

"The Lubbock climate is slightly continental, with fairly cold but dry and sunny winters, and very hot and sunny summers, but with some thunderstorms. The city is located in Northwest Texas, at nearly 1,000 meters above sea level, and is windy and exposed to clashes between air masses which cause sudden changes in temperature. In winter, from December to February, the days are quite mild, but the temperature drops a lot. In addition, every now and then, there may be cold spells and snowfalls. On average, 8 inches of snowfall per year. On the coldest days of the year, the temperature drops to 7-10 degrees, but sometimes to even lower values. On the other hand, air masses from Mexico can bring the temperature to 77 degrees or above even in the middle of winter. The summer, from June to September, is very hot and sunny, with some thunderstorms. On the hottest days of the year, the temperature reaches 104/108 degrees, or even higher. From April to June (and more rarely in autumn), tornadoes can also develop. The average temperature of the coldest month (January) is 40 degrees, that of the warmest month (July) is 80 degrees. Precipitation amounts to 19.1 inches per year and there are around 3,000 sunshine hours per year. In Lubbock, there is no month in which it cannot be either hot or cold (or both), however, spring and autumn can be chosen as the best times of the year."

- World Climate Guide

"Lubbock has a semi-arid climate with hot summers and mild winters. Lubbock is a windy city. Winds can vary from a breeze to high winds, that can produce dust storms, these are most common during the winter and spring months. There is very little rain on the South Plains, which makes for a dry climate with little to no humidity. The rainiest times being in the Spring and Summer. Lubbock averages 19 inches of precipitation per year. While snow is uncommon you might be lucky enough to experience a bit of snow in the winter. The average snowfall on the South Plains is 9 inches annually."

- Texas Tech International Affairs





LUBBOCK OVERVIEW



Healthcare and Hospitals

Lubbock features two major hospitals, University Medical Center and Covenant Medical Center. University Medical Center is a non-profit 500 bed hospital with the only Level 1 Trauma Center in the region. The hospital offers family medicine, emergency care, and specialized care and is the provider of Lubbock's 911 Emergency Medical Service. Covenant Health Systems has a total of about 1,300 beds in its five primary acute-care and specialty hospitals and manages about a dozen affiliated community hospitals across West Texas and Eastern New Mexico. The health system also includes some 20 clinics. Among the many specialized clinics and medical facilities in Lubbock are Covenant Children's Hospital, Lubbock Heart and Surgical Hospital and the Lubbock VA Clinic, which provides primary care services to eligible Veterans.

Most of the medical facilities and health groups within Lubbock are located centrally in the medical district with easily accessible satellite offices and clinics spread throughout the city. The physicians per capita in Lubbock is 233 per 100,000 people with the national average being 210 per 100,000 people. The Health Cost Index for Lubbock is 104.7, while the national average is 100. Lubbock's healthcare industry plays a vital role in the lives of many with a variety of healthcare providers, specialists and other clinics to choose from. As the hub of healthcare, outlying towns and communities rely on the resources offered in Lubbock.

Summary

Lubbock county measures 893 square miles with an estimated population of 316,453 with a growth rate of 0.94% in the past year. The median age for a resident is 31, slightly younger than the state median age of 38 years. Over 55% of the adult population of Lubbock are homeowners and the cost of living is considered much lower than the rest of the state of Texas.

In Lubbock, about two thirds of the dwellings are single detached homes, while large apartment buildings make up most of the remaining housing. With Lubbock being a college town, the city has a mixture of owners and renters, with 48.96% owning and 51.04% renting. The most prevalent building size and type in Lubbock are three- and four-bedroom homes, making Lubbock an accessible place for families to live.

Lubbock is considered to have one-part big city living with small town southern charm and a robust economy. Lubbock is the 11th largest city in the state and falls in the top 100 most populated cities in the United States, while also being named one of the top 5 cities with both best traffic and work-life balance. Many new restaurants and businesses continue to flood the city. Lubbock's cost of living is 14.7% lower than the U.S. average and you can find just about any kind of job in the city. Lubbock has top-ranked education, the largest medical system in the Southwest and an international airport. The city offers a plethora of entertainment including the Lubbock Symphony Orchestra, Ballet Lubbock, fine art museums and exhibits, high quality golf courses, Texas Water Rampage waterpark and Joyland Amusement Park.







DISCLOSURE

Prospective purchasers are hereby advised the Owners ("Owner") of The Jackson Apartments ("Property"), are soliciting offers through Coldwell Banker Commercial Capital Advisors ("CBCCA"), which may be accepted or rejected by the Owners at the Owners' sole discretion. Selling Agents of this transaction (Taylor Tucker and Chase Tucker) are minority partners in the Ownership of the Property.

Any solicitation of an offer for the Property offered hereunder will be governed by this Offering, as it may be modified or supplemented. Prospective purchasers are advised that as part of the offer process, the Owners will be evaluating several factors including the experience and financial qualifications of the purchasing entity.

The Owners shall have no obligation to accept any offer from any prospective purchaser. The Owners reserve the right to withdraw the Property from consideration at any time prior to final execution of a Purchase Agreement.

This Offering document is furnished to prospective purchasers for the purpose of determining whether to invest in the Property offered hereby. The information contained herein, or any other related information provided by the Owners, may not be reproduced, redistributed or used in whole or in part without the prior written consent of the Owners.

No person has been authorized to give any information or make any representation or warranty, either expressed or implied and, if given or made, such information or representation must not be relied upon.

While the Owners and CBCCA have no reason to believe that the information provided herein or in subsequent information updates delivered to potential purchasers hereunder contains any material inaccuracies, neither the Owners nor CBCCA nor any of the Owners' or CBCCA's respective subsidiaries, affiliates, companies, or the officers, directors, employees, agents and representatives of any such entities, etc., make any representations or warranties, expressed or implied, as to the validity, accuracy or completeness of the information provided or to be provided, and nothing herein shall be deemed to constitute a representation, warranty or promise by any such parties as to the future performance of the Property or any other matters set forth herein.

Any obligations to prospective purchasers that the Owners may have with respect to the Property are limited to those expressly set forth in a fully executed Purchase Agreement between the parties. Prospective purchaser's sole and exclusive rights against the Owners, with respect to this prospective transaction, the Property, or information provided herein or subsequently, shall be limited to those remedies expressly provided in an executed Purchase Agreement, which shall not survive the closing. Further, in no event shall prospective purchasers have any claims against the Owners, CBCCA, or any of their respective affiliates for any damages, liability, or causes of action relating to the Purchase Agreement.

Prospective purchasers are not to construe the contents of this Offering or any prior or subsequent information communications from the Owners or any of their respective officers, employees or agents as legal, tax or other advice. Prior to purchasing, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Property unless otherwise agreed to by the Owners in writing.

Acquisition of properties such as the these offered hereunder involves a high degree of risk and are suitable only for persons and entities of substantial financial means.