

OFFERING MEMORANDUM

# 1501 CEDAR ELM

TEN UNIT MULTIFAMILY  
PROPERTY IN EULESS, TX

PRESENTED BY:



## EXCLUSIVELY LISTED BY:



### JAY HARTLEY

COO | CO-OWNER

DIRECT | 817.288.5546

MOBILE | 817.308.1309

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### ARIEL HORN

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### STEPHEN FITHIAN

BROKER OF RECORD

TX LICENSE NO. 407418

  
VISIONS  
REALTY & INVESTMENTS, INC.



# SUMMARY

## PROPERTY SUMMARY

**TOTAL UNITS: 10**

**NUMBER OF 1/1: 4**

**NUMBER OF 2/2: 5**

**NUMBER OF 3/2: 1**

**YEAR BUILT: 1995**

**AVG. SQ. FOOT/UNIT: 1,020**

**AVG. RENT/UNIT: \$1,170.00**



## OFFERING SUMMARY

**SALES PRICE: \$1,764,000.00**

**TOTAL SQUARE FEET: 10,200**

**PRICE/SQ. FOOT: \$172.94**

**NOI: \$86,459.00**





## PROPERTY OVERVIEW

# THE OPPORTUNITY

FRONTLINE PROPERTY MANAGEMENT, INC. IS THRILLED TO PRESENT 1501 CEDAR ELM AS A WELL-ESTABLISHED INVESTMENT OPPORTUNITY SUITABLE FOR ANY SEASON OF YOUR INVESTMENT JOURNEY! THIS PROPERTY BOAST 10 RENTAL UNITS, ALL WITH ATTACHED GARAGES AND ADDITIONAL PARKING, AND INCLUDES AN ADDITIONAL 0.13 ACRES FOR A POTENTIAL VALUE ADD OPPORTUNITY!

NESTLED IN MID-CITIES, WITH EASY HIGHWAY ACCESS TO THE ENTIRE DFW METROPLEX AND JUST 15 MINUTES AWAY FROM THE DFW INTERNATIONAL AIRPORT, THIS PROPERTY IS SURE TO ATTRACT A WIDE VARIETY OF TENANTS WILLING TO PAY A COMPETITIVE RENT RATE IN ORDER TO RESIDE IN A CENTRALIZED AND ESTABLISHED COMMUNITY. EACH OF THE UNITS FEATURE A 1 CAR GARAGE WITH OPENERS, IN UNIT LAUNDRY HOOK UPS, FIREPLACE AND SPACIOUS INTERIORS.



VACANT LAND OFFERS MULTIPLE OPPORTUNITIES FOR VALUE ADD OPTIONS FROM ADDITIONAL STORAGE UNITS TO NEW UNIT CONSTRUCTION.



EULESS IS A DYNAMIC, GROWING CITY WITH OVER 61,000 RESIDENTS THAT IS CENTRALLY LOCATED WITHIN THE DALLAS/FORT WORTH METROPLEX.



EULESS WAS NAMED THE BEST PLACE TO LIVE ON THE U.S. IN DECEMBER 2021 BY THE NEW YORK TIMES



SIX ONSITE STORAGE UNITS (THREE GARAGES & THREE CLOSETS) CAN ADD ADDITIONAL REVENUE



EULESS IS RANKED THE #1 DISTRICT IN TEXAS FOR ACADEMIC PERFORMANCE AND FINANCIAL EFFICIENCY BY THE EDUCATION RESOURCE GROUP



ALL RENTS ARE UNDER MARKET ALLOWING FOR EASY PUSH TO INCREASE VALUE. ONE TENANT ON A MONTH TO MONTH LEASE AND 2 MORE COMING UP FOR RENEWAL LATER THIS YEAR

# INTERIOR



OCCUPIED UNIT

## VACANT UNIT



# EXTERIOR



[VIEW MORE @ HTTPS://HD.PICS/667966](https://hd.pics/667966)



# UNIT MIX

TYPE	# OF UNITS	TOTAL SQFT	CURRENT AVG RENT	CURRENT INCOME	MARKET AVG RENT	MARKET INCOME
1/1	4	3,748	\$1,033.00	\$4,135.00	\$1,350.00	\$5,400.00
2/2	5	5,430	\$1,277.00	\$5,109.00	\$1,475.00	\$7,375.00
3/2	1	1,171	\$1,300.00	\$1,300.00	\$1,675.00	\$1,675.00
<b>TOTAL</b>	<b>10</b>	<b>10,349</b>	<b>\$1,171.00</b>	<b>\$10,544.00</b>	<b>--</b>	<b>\$14,450.00</b>

# PRO FORMA

	HISTORICAL		YEAR 1 PRO FORMA		NOTES
	ANNUAL	PER UNIT	ANNUAL	PER UNIT	
<b>INCOME</b>					
GROSS POTENTIAL RENT	\$ 126,530.00	\$ 12,653.00	\$ 172,521.00	\$ 17,252.00	CURRENT RENT ANNUALIZED PF MARKET RENTS ANNUALIZED
GROSS POTENTIAL STORAGE/GARAGE RENT	\$ -	\$ -	\$ 225.00	\$ 37.50	PF 3 GARAGE UNITS & 3 STORAGE UNITS AVAILABLE FOR LEASE
LESS VACANCY	\$ (6,327.00)	\$ (633.00)	\$ (8,626.00)	\$ (863.00)	VACANCY/CONCESSIONS/BED DEBT PF 5%
TOTAL RENTAL INCOME	\$ 120,203.00	\$ 12,020.00	\$ 163,895.00	\$ 16,389.00	P & L LISTED OTHER INCOME / PF 2.5% GROWTH
OTHER INCOME	\$ 18,775.00	\$ 1,877.00	\$ 19,245.00	\$ 1,924.50	
<b>TOTAL INCOME</b>	<b>\$ 138,978.00</b>	<b>\$ 13,897.00</b>	<b>\$ 183,140.00</b>	<b>\$ 18,313.50</b>	
<b>EXPENSES</b>					
MANAGEMENT FEE	\$ 11,388.00	\$ 1,138.00	\$ 15,526.00	\$ 1,553.00	9% MANAGEMENT FEE
RE/PROPERTY TAXES	\$ 22,000.00	\$ 2,200.00	\$ 22,000.00	\$ 2,200.00	ESTIMATE USING TARRANT COUNTY 2022 APPRAISAL VALUE - BUYER TO CONSULT TAX PROFESSIONAL
INSURANCE	\$ 15,000.00	\$ 1,500.00	\$ 15,000.00	\$ 1,500.00	LISTED INSURANCE
UTILITIES	\$ 3,993.00	\$ 399.00	\$ 4,073.00	\$ 407.00	AVG MONTHLY UTILITIES / PF 2% GROWTH
<b>TOTAL FIXED</b>	<b>\$ 52,381.00</b>	<b>\$ 5,237.00</b>	<b>\$ 56,599.00</b>	<b>\$ 5,660.00</b>	
GENERAL AND ADMINISTRATIVE	\$ 2,460.00	\$ 246.00	\$ 2,500.00	\$ 250.00	LISTED ADMIN / PF \$250.00/UNIT
OPERATING AND MAINTENANCE	\$ 6,228.00	\$ 623.00	\$ 6,300.00	\$ 630.00	LISTED R&M EXPENSES / PF \$630/UNIT
TURN OVER	\$ 31,680.00	\$ 3,168.00	\$ 32,000.00	\$ 3,200.00	LISTED TURNOVER / PF \$3200.00/UNIT
<b>TOTAL VARIABLE</b>	<b>\$ 40,368.00</b>	<b>\$ 4,037.00</b>	<b>\$ 40,800.00</b>	<b>\$ 4,080.00</b>	
<b>TOTAL EXPENSES</b>	<b>\$ 92,749.00</b>	<b>\$ 9,274.00</b>	<b>\$ 97,399.00</b>	<b>\$ 9,740.00</b>	
<b>NET OPERATING INCOME</b>	<b>\$ 46,229.00</b>	<b>\$ 4,623.00</b>	<b>\$ 85,741.00</b>	<b>\$ 8,573.50</b>	

# CASH FLOW

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
<b>INCOME</b>										
GROSS POTENTIAL RENT	\$ 172,521.00	\$ 180,284.45	\$ 188,397.25	\$ 196,875.12	\$ 205,734.50	\$ 214,992.55	\$ 224,667.22	\$ 234,777.24	\$ 245,342.22	\$ 256,382.62
GROSS POTENTIAL STORAGE/GARAGE RENT	\$ 225.00	\$ 235.13	\$ 245.71	\$ 256.76	\$ 268.32	\$ 280.39	\$ 293.01	\$ 306.19	\$ 319.97	\$ 334.37
LESS VACANCY	\$ (8,626.00)	\$ (9,014.17)	\$ (9,419.81)	\$ (9,843.70)	\$ (10,286.67)	\$ (10,749.57)	\$ (11,233.30)	\$ (11,738.79)	\$ (12,267.04)	\$ (12,819.06)
<b>TOTAL RENTAL INCOME</b>	<b>\$ 163,895.00</b>	<b>\$ 171,505.40</b>	<b>\$ 179,223.14</b>	<b>\$ 187,288.18</b>	<b>\$ 195,716.15</b>	<b>\$ 204,523.38</b>	<b>\$ 213,726.93</b>	<b>\$ 223,344.64</b>	<b>\$ 233,395.15</b>	<b>\$ 243,897.93</b>
OTHER INCOME	\$ 19,245.00	\$ 20,111.03	\$ 21,016.02	\$ 21,961.74	\$ 22,950.02	\$ 23,982.77	\$ 25,062.00	\$ 26,189.79	\$ 27,368.33	\$ 28,599.90
<b>TOTAL INCOME</b>	<b>\$ 183,140.00</b>	<b>\$ 191,616.43</b>	<b>\$ 200,239.16</b>	<b>\$ 209,249.93</b>	<b>\$ 218,666.17</b>	<b>\$ 228,506.15</b>	<b>\$ 238,788.93</b>	<b>\$ 249,534.43</b>	<b>\$ 260,763.48</b>	<b>\$ 272,497.84</b>
<b>EXPENSES</b>	<b>\$ -</b>									
MANAGEMENT FEE	\$ 15,526.00	\$ 16,224.67	\$ 16,954.78	\$ 17,717.75	\$ 18,515.04	\$ 19,348.22	\$ 20,218.89	\$ 21,128.74	\$ 22,079.53	\$ 23,073.11
RE/PROPERTY TAXES	\$ 22,000.00	\$ 22,990.00	\$ 24,024.55	\$ 25,105.65	\$ 26,235.41	\$ 27,416.00	\$ 28,649.72	\$ 29,938.96	\$ 31,286.21	\$ 32,694.09
INSURANCE	\$ 15,000.00	\$ 15,675.00	\$ 16,380.38	\$ 17,117.49	\$ 17,887.78	\$ 18,692.73	\$ 19,533.90	\$ 20,412.93	\$ 21,331.51	\$ 22,291.43
UTILITIES	\$ 4,073.00	\$ 4,256.29	\$ 4,447.82	\$ 4,647.97	\$ 4,857.13	\$ 5,075.70	\$ 5,304.11	\$ 5,542.79	\$ 5,792.22	\$ 6,052.87
<b>TOTAL FIXED</b>	<b>\$ 56,599.00</b>	<b>\$ 59,145.96</b>	<b>\$ 61,807.52</b>	<b>\$ 64,588.86</b>	<b>\$ 67,495.36</b>	<b>\$ 70,532.65</b>	<b>\$ 73,706.62</b>	<b>\$ 77,023.42</b>	<b>\$ 80,489.47</b>	<b>\$ 84,111.50</b>
GENERAL AND ADMINISTRATIVE	\$ 2,500.00	\$ 2,612.50	\$ 2,730.06	\$ 2,852.92	\$ 2,981.30	\$ 3,115.45	\$ 3,255.65	\$ 3,402.15	\$ 3,555.25	\$ 3,715.24
OPERATING AND MAINTENANCE	\$ 6,300.00	\$ 6,583.50	\$ 6,879.76	\$ 7,189.35	\$ 7,512.87	\$ 7,850.95	\$ 8,204.24	\$ 8,573.43	\$ 8,959.23	\$ 9,362.40
TURN OVER	\$ 32,000.00	\$ 33,440.00	\$ 34,944.80	\$ 36,517.32	\$ 38,160.60	\$ 39,877.82	\$ 41,672.32	\$ 43,547.58	\$ 45,507.22	\$ 47,555.04
<b>TOTAL VARIABLE</b>	<b>\$ 40,800.00</b>	<b>\$ 42,636.00</b>	<b>\$ 44,554.62</b>	<b>\$ 46,559.58</b>	<b>\$ 48,654.76</b>	<b>\$ 50,844.22</b>	<b>\$ 53,132.21</b>	<b>\$ 55,523.16</b>	<b>\$ 58,021.71</b>	<b>\$ 60,632.68</b>
<b>TOTAL EXPENSES</b>	<b>\$ 97,399.00</b>	<b>\$ 101,781.96</b>	<b>\$ 106,362.14</b>	<b>\$ 111,148.44</b>	<b>\$ 116,150.12</b>	<b>\$ 121,376.87</b>	<b>\$ 126,838.83</b>	<b>\$ 132,546.58</b>	<b>\$ 138,511.18</b>	<b>\$ 144,744.18</b>
<b>NET OPERATING INCOME</b>	<b>\$ 85,741.00</b>	<b>\$ 89,834.47</b>	<b>\$ 93,877.02</b>	<b>\$ 98,101.49</b>	<b>\$ 102,516.05</b>	<b>\$ 107,129.28</b>	<b>\$ 111,950.09</b>	<b>\$ 116,987.85</b>	<b>\$ 122,252.30</b>	<b>\$ 127,753.65</b>

# PRO FORMA REHAB

	HISTORICAL		YEAR 1 PRO FORMA		NOTES
	ANNUAL	PER UNIT	ANNUAL	PER UNIT	
<b>INCOME</b>					
GROSS POTENTIAL RENT	\$ 126,530.00	\$ 12,653.00	\$ 203,420.00	\$ 20,342.00	CURRENT RENT ANNUALIZED PF MARKET RENTS ANNUALIZED
GROSS POTENTIAL STORAGE/GARAGE RENT	\$ -	\$ -	\$ 225.00	\$ 37.50	PF 3 GARAGE UNITS & 3 STORAGE UNITS AVAILABLE FOR LEASE
LESS VACANCY	\$ (6,327.00)	\$ (633.00)	\$ (10,171.00)	\$ (1,017.00)	VACANCY/CONCESSIONS/BED DEBT PF 5%
TOTAL RENTAL INCOME	\$ 120,203.00	\$ 12,020.00	\$ 193,474.00	\$ 19,362.50	P & L LISTED OTHER INCOME / PF 2.5% GROWTH
OTHER INCOME	\$ 18,775.00	\$ 1,877.00	\$ 19,245.00	\$ 1,924.50	
<b>TOTAL INCOME</b>	<b>\$ 138,978.00</b>	<b>\$ 13,897.00</b>	<b>\$ 212,719.00</b>	<b>\$ 21,287.00</b>	
<b>EXPENSES</b>					
MANAGEMENT FEE	\$ 11,388.00	\$ 1,138.00	\$ 18,308.00	\$ 1,831.00	9% MANAGEMENT FEE
RE/PROPERTY TAXES	\$ 22,000.00	\$ 2,200.00	\$ 22,000.00	\$ 2,200.00	ESTIMATE USING TARRANT COUNTY 2022 APPRAISAL VALUE - BUYER TO CONSULT TAX PROFESSIONAL
INSURANCE	\$ 15,000.00	\$ 1,500.00	\$ 15,000.00	\$ 1,500.00	LISTED INSURANCE
UTILITIES	\$ 3,993.00	\$ 399.00	\$ 4,073.00	\$ 407.00	AVG MONTHLY UTILITIES / PF 2% GROWTH
TOTAL FIXED	\$ 52,381.00	\$ 5,237.00	\$ 59,381.00	\$ 5,938.00	
GENERAL AND ADMINISTRATIVE	\$ 2,460.00	\$ 246.00	\$ 2,500.00	\$ 250.00	LISTED ADMIN / PF \$250.00/UNIT
OPERATING AND MAINTENANCE	\$ 6,228.00	\$ 623.00	\$ 6,300.00	\$ 630.00	LISTED R&M EXPENSES / PF \$630/UNIT
REHAB/TURN OVER	\$ 31,680.00	\$ 3,168.00	\$ 110,000.00	\$ 11,000.00	LISTED TURNOVER / PF \$11,000.00/UNIT FOR 1ST YEAR
<b>TOTAL VARIABLE</b>	<b>\$ 40,368.00</b>	<b>\$ 4,037.00</b>	<b>\$ 118,800.00</b>	<b>\$ 11,880.00</b>	
<b>TOTAL EXPENSES</b>	<b>\$ 92,749.00</b>	<b>\$ 9,274.00</b>	<b>\$ 178,181.00</b>	<b>\$ 17,818.00</b>	
<b>NET OPERATING INCOME</b>	<b>\$ 46,229.00</b>	<b>\$ 4,623.00</b>	<b>\$ 34,538.00</b>	<b>\$ 3,469.00</b>	

# CASH FLOW REHAB

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
<b>INCOME</b>										
GROSS POTENTIAL RENT	\$ 203,420.00	\$ 212,573.90	\$ 222,139.73	\$ 232,136.01	\$ 242,582.13	\$ 253,498.33	\$ 264,905.75	\$ 276,826.51	\$ 289,283.71	\$ 302,301.47
GROSS POTENTIAL STORAGE/GARAGE RENT	\$ 225.00	\$ 235.13	\$ 245.71	\$ 256.76	\$ 268.32	\$ 280.39	\$ 293.01	\$ 306.19	\$ 319.97	\$ 334.37
LESS VACANCY	\$ (10,171.00)	\$ (10,628.70)	\$ (11,106.99)	\$ (11,606.80)	\$ (12,129.11)	\$ (12,674.92)	\$ (13,245.29)	\$ (13,841.33)	\$ (14,464.19)	\$ (15,115.07)
<b>TOTAL RENTAL INCOME</b>	<b>\$ 193,474.00</b>	<b>\$ 202,180.33</b>	<b>\$ 211,278.44</b>	<b>\$ 220,785.97</b>	<b>\$ 230,721.34</b>	<b>\$ 241,103.80</b>	<b>\$ 251,953.48</b>	<b>\$ 263,291.38</b>	<b>\$ 275,139.49</b>	<b>\$ 287,520.77</b>
OTHER INCOME	\$ 19,245.00	\$ 20,111.03	\$ 21,016.02	\$ 21,961.74	\$ 22,950.02	\$ 23,982.77	\$ 25,062.00	\$ 26,189.79	\$ 27,368.33	\$ 28,599.90
<b>TOTAL INCOME</b>	<b>\$ 212,719.00</b>	<b>\$ 222,291.36</b>	<b>\$ 232,294.47</b>	<b>\$ 242,747.72</b>	<b>\$ 253,671.36</b>	<b>\$ 265,086.58</b>	<b>\$ 277,015.47</b>	<b>\$ 289,481.17</b>	<b>\$ 302,507.82</b>	<b>\$ 316,120.67</b>
<b>EXPENSES</b>										
MANAGEMENT FEE	\$ 18,308.00	\$ 19,131.86	\$ 19,992.79	\$ 20,892.47	\$ 21,832.63	\$ 22,815.10	\$ 23,841.78	\$ 24,914.66	\$ 26,035.82	\$ 27,207.43
RE/PROPERTY TAXES	\$ 22,000.00	\$ 22,990.00	\$ 24,024.55	\$ 25,105.65	\$ 26,235.41	\$ 27,416.00	\$ 28,649.72	\$ 29,938.96	\$ 31,286.21	\$ 32,694.09
INSURANCE	\$ 15,000.00	\$ 15,675.00	\$ 16,380.38	\$ 17,117.49	\$ 17,887.78	\$ 18,692.73	\$ 19,533.90	\$ 20,412.93	\$ 21,331.51	\$ 22,291.43
UTILITIES	\$ 4,073.00	\$ 4,256.29	\$ 4,447.82	\$ 4,647.97	\$ 4,857.13	\$ 5,075.70	\$ 5,304.11	\$ 5,542.79	\$ 5,792.22	\$ 6,052.87
<b>TOTAL FIXED</b>	<b>\$ 59,381.00</b>	<b>\$ 62,053.15</b>	<b>\$ 64,845.54</b>	<b>\$ 67,763.59</b>	<b>\$ 70,812.95</b>	<b>\$ 73,999.53</b>	<b>\$ 77,329.51</b>	<b>\$ 80,809.34</b>	<b>\$ 84,445.76</b>	<b>\$ 88,245.82</b>
GENERAL AND ADMINISTRATIVE	\$ 2,500.00	\$ 2,612.50	\$ 2,730.06	\$ 2,852.92	\$ 2,981.30	\$ 3,115.45	\$ 3,255.65	\$ 3,402.15	\$ 3,555.25	\$ 3,715.24
OPERATING AND MAINTENANCE	\$ 6,300.00	\$ 6,583.50	\$ 6,879.76	\$ 7,189.35	\$ 7,512.87	\$ 7,850.95	\$ 8,204.24	\$ 8,573.43	\$ 8,959.23	\$ 9,362.40
REHAB/TURN OVER	\$ 110,000.00	\$ 32,000.00	\$ 33,440.00	\$ 34,944.80	\$ 36,517.32	\$ 38,160.60	\$ 39,877.82	\$ 41,672.32	\$ 43,547.58	\$ 45,507.22
<b>TOTAL VARIABLE</b>	<b>\$ 118,800.00</b>	<b>\$ 41,196.00</b>	<b>\$ 43,049.82</b>	<b>\$ 44,987.06</b>	<b>\$ 47,011.48</b>	<b>\$ 49,127.00</b>	<b>\$ 51,337.71</b>	<b>\$ 53,647.91</b>	<b>\$ 56,062.06</b>	<b>\$ 58,584.86</b>
<b>TOTAL EXPENSES</b>	<b>\$ 178,181.00</b>	<b>\$ 103,249.15</b>	<b>\$ 107,895.36</b>	<b>\$ 112,750.65</b>	<b>\$ 117,824.43</b>	<b>\$ 123,126.53</b>	<b>\$ 128,667.22</b>	<b>\$ 134,457.24</b>	<b>\$ 140,507.82</b>	<b>\$ 146,830.67</b>
<b>NET OPERATING INCOME</b>	<b>\$ 34,538.00</b>	<b>\$ 119,042.21</b>	<b>\$ 124,399.11</b>	<b>\$ 129,997.07</b>	<b>\$ 135,846.94</b>	<b>\$ 141,960.05</b>	<b>\$ 148,348.25</b>	<b>\$ 155,023.92</b>	<b>\$ 162,000.00</b>	<b>\$ 169,290.00</b>

## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of 1501 Cedar Elm Dr, Euless, TX 76039 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Frontline Property Management, Inc. The material and information in the Offering Memorandum is unverified. Frontline Property Management, Inc. has not made any investigation and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources, the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form conclusions without relying upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it with the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Frontline Property Management, Inc. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Frontline Property Management, Inc.

Owner and Frontline Property Management, Inc. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Frontline Property Management, Inc. or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



## Information About Brokerage Services

*Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

### TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction;
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

TXR-2501

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