



# RGV Women's Health Center

Valley Baptist Physician Network



2230 Haine Drive, Harlingen, TX 78550



801 South Airport Drive, Weslaco, TX 78596

**INVESTMENT OPPORTUNITY 16,584 SF OBSTETRICS & GYNECOLOGY PORTFOLIO**



## RGV Women's Health Center

Valley Baptist Physician Network

**The RGV Women's Health Portfolio includes 2 market leading OB/GYN facilities in the Rio Grande Valley. The assets feature 5-year modified gross leases and 2% annual rental increases, providing stabilized rental cashflow backed by Tenet Healthcare, one of the nation's leading healthcare services platforms.**

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**JENNIFER D. STEIN**  
JENNIFER STEIN REAL ESTATE, INC.  
213.446.5366  
JSTEIN@JENNIFERSTEIN-REALESTATE.COM  
TX RE LICENSE #9005996



## OUT OF STATE COOPERATING BROKERS

**CHASE JARRETT**  
DIRECTOR  
(415) 250-4934  
CHASE.JARRETT@EREADV.COM  
CA RE LICENSE #: 02023279

**COLLIN HART, MBA**  
CEO & MANAGING DIRECTOR  
(702) 839-8737  
COLLIN.HART@EREADV.COM  
CA RE LICENSE #: 02022679



# EXECUTIVE SUMMARY



Harlingen

# INVESTMENT OPPORTUNITY



Jennifer Stein Real Estate, Inc. ("JSRE") exclusively represents the ownership of the RGV Women's Health portfolio (the "Portfolio" or "Subject Properties"), two established OB/GYN clinics located in Harlingen and Weslaco, Texas.

The Rio Grande Valley is one of the fastest growing regions in Texas, with a 2025 population of approximately 1.9 million and projected growth to 2.4 million by 2045. The region's rapid population increase, coupled with limited access to specialized women's care, supports long-term demand for OB/GYN services and the continued success of these mission-critical facilities.

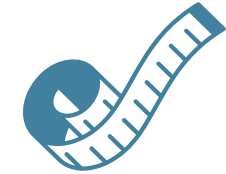
The properties total approximately 16,584 square feet of clinical space and are strategically positioned along major medical corridors near high-traffic hospitals—Valley Baptist Medical Center—Harlingen (586 beds) and Knapp Medical Center—Weslaco (227 beds). Both facilities are purpose-built for women's health, featuring over 20 exam and procedure rooms, diagnostic and lab space, physician offices, business operations, and multiple waiting areas to support high patient volumes.

Founded in 1983, RGV Women's Health is a leading OB/GYN provider in the Rio Grande Valley, offering comprehensive services including prenatal care, high-risk pregnancy management, family planning, menopause support, and gynecologic procedures. The practice is sponsored by Valley Baptist Health System and Tenet Healthcare, enhancing its institutional credibility and operational resources.

Upon closing of the transaction, the selected purchaser will take assignment of the existing lease with BHS Physician Networks, Inc. The leases are structured as modified gross with minimal landlord obligations, stable 2% annual rental increases, and a below market rent.



**100%**  
OCCUPANCY



**16,584**  
SQUARE FEET



**2.00%**  
ANNUAL ESCALATIONS



**4.5 YEARS**  
REMAINING TERM



**\$14.49/SF**  
NET RENTAL RATE



**\$240,382**  
2026 NOI

\*Assumes closing on or before July 31, 2025

# PORTFOLIO OVERVIEW



| #                      | Location  | Address                                    | Size             | % of NOI    | Net Rental Rate   | 2026 NOI         |
|------------------------|-----------|--|------------------|-------------|-------------------|------------------|
| 1                      | Harlingen | 2230 Haine Drive, Harlingen, TX 78550      | 9,198 SF         | 50.07%      | \$13.08/SF        | \$120,348        |
| 2                      | Weslaco   | 801 South Airport Drive, Weslaco, TX 78596 | 7,386 SF         | 49.93%      | \$16.25/SF        | \$120,035        |
| <b>Portfolio Total</b> |           |  | <b>16,584 SF</b> | <b>100%</b> | <b>\$14.49/SF</b> | <b>\$240,382</b> |

**\$14.49/SF**

Blended Net Rental Rate

**\$240,382**

Year-1 Net Operating Income

# OPPORTUNITY HIGHLIGHTS



## HOSPITAL SPONSORED TENANT

Regionally established OB/GYN practice sponsored by Valley Baptist Health System and Tenet Healthcare.



## WOMEN'S HEALTH SERVICES

High-demand prenatal, gynecologic, and diagnostic care delivered through two optimized clinical OB/GYN locations.



## HOSPITAL CAMPUS ADJACENT

Both locations are in immediate proximity to Valley Baptist Medical Center and Knapp Medical Center, respectively.



## BELOW MARKET RENT

Portfolio features a net rental rate of \$14.52/SF, which is below market for hospital adjacent medical facilities.



## STRONG OPERATING HISTORY

Long-term operating history in the region has established RGV Women's Health's brand within the community.



## MEDICAL FACILITY DESIGN

Customized layouts with 20+ exam and procedure rooms, labs, physician offices, and multiple waiting areas across both buildings.

# PRACTICE OVERVIEW



**RGV Women's Health is a long-standing OB/GYN practice serving the Rio Grande Valley through two high-performing clinics located in Weslaco and Harlingen, Texas. Founded in 1983 and 1991 respectively, the practice has become a leading provider of comprehensive women's healthcare in the region, known for its strong patient relationships, operational efficiency, and clinical excellence**

The practice offers a full spectrum of obstetric and gynecologic services, including preventative care, prenatal and high-risk pregnancy management, gynecologic procedures, menopause support, and family planning. Patients benefit from access to advanced diagnostic and treatment equipment, including multiple ultrasound and non-stress test (NST) machines, cryocautery devices, and colposcopes.

RGV Women's Health operates across a combined 20+ exam and procedure rooms, with well-designed support spaces such as physician offices, labs, business offices, medical records rooms, and multiple waiting areas. The layout and flow of both facilities are optimized to accommodate high patient volumes while maintaining comfort and privacy. The practice is staffed by five physicians, supported by a robust clinical and administrative team of nurses, lab and ultrasound technicians, receptionists, and managers. This team-based approach allows for efficient, high-quality care across both locations.

RGV Women's Health is proudly sponsored by Valley Baptist Health System and Tenet Healthcare, further anchoring its reputation and operational strength within the broader South Texas medical landscape. The affiliation enhances the practice's credibility, resources, and long-term stability—positioning it as a valuable tenant and anchor healthcare provider

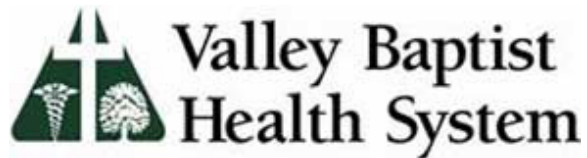
1  
TENANT

2  
LOCATIONS

40+  
YEARS IN BUSINESS

# SPONSOR OVERVIEWS

The Tenant is operated by a partnership composed of Valley Baptist Health System and Tenet Health



Valley Baptist Health System is a comprehensive and highly regarded healthcare network serving the Rio Grande Valley in South Texas. With a history dating back to 1913, the system has grown to include 10 locations, including two full-service hospitals—Valley Baptist Medical Center–Harlingen and Valley Baptist Medical Center–Brownsville—as well as two micro-hospitals in Weslaco and Edinburg, plus outpatient centers and specialty clinics across the region.

The health system offers a wide range of advanced medical services including emergency and trauma care, cardiology, orthopedics, neuroscience, women’s health, surgical specialties, and rehabilitation services. Notably, Valley Baptist Medical Center–Harlingen is home to the region’s first and only Comprehensive Stroke Center and has been nationally recognized by the American Heart Association and American Stroke Association for its excellence in stroke care. Valley Baptist Medical Center–Brownsville holds distinction as the only hospital in Cameron County offering robotic-assisted surgery, providing patients with minimally invasive treatment options across several specialties. The system is also known for its excellence in maternal care, cardiac rehabilitation, and advanced imaging.

Valley Baptist joined Tenet Healthcare Corporation in 2015, gaining access to broader clinical resources, technology investments, and national infrastructure while maintaining its commitment to faith-based, community-focused care. The health system continues to be a pillar of healthcare delivery in the region, combining over a century of service with modern innovation and award-winning clinical quality.

Tenet Healthcare Corporation is one of the nation’s largest and most diversified healthcare services companies, headquartered in Dallas, Texas. As of 2025, the company operates a vast and diversified network that includes 49 acute care and specialty hospitals, over 535 ambulatory surgery centers and surgical hospitals through its United Surgical Partners International (USPI) platform, and approximately 160 additional outpatient centers and care sites across the United States.

Tenet’s operations are structured into three primary segments: its hospital operations division, USPI, and Conifer Health Solutions, which provides revenue cycle management and value-based care solutions to hospitals, health systems, and physician groups. This structure allows Tenet to strategically integrate patient care, operational efficiency, and backend financial services—positioning it as a leader in both patient outcomes and business performance.

The company reported strong financials in 2025, including a net income of \$406 million in Q1, underscoring its operational strength and stability. For real estate investors, Tenet represents a high-credit, institutionally backed tenant with national scale and significant infrastructure.

In South Texas, Tenet’s footprint includes its long-standing partnership with Valley Baptist Health System, which encompasses multiple hospitals and micro-hospitals in Harlingen, Brownsville, Weslaco, and beyond. This regional presence supports Tenet’s broader mission of delivering accessible, community-focused care while leveraging the strength of a national healthcare network.

# LEASE MECHANICS

To better articulate the allocations and mechanics of expense payments under the modified gross lease structure, the table below outlines various lease provisions and how they function in ongoing ownership of the properties.

## RELEVANT PROVISIONS

**Basic Terms. (13) Services and Utilities.** *Tenant directly contracts and pays for electricity, gas, telephone, internet, cable, janitorial services, and medical waste removal.*

The majority of utilities are paid directly by Tenant.

**Basic Terms. (18) Landlord's Costs.** *Landlord operating costs and expenses include property taxes, insurance, water, sewage, garbage removal, maintenance of common areas, and items included in Section 6.2.*

Property taxes and insurance are paid directly by the Landlord and not reimbursed by the Tenant.

**Article 6.1 Tenant's Obligations.** *Tenant is responsible for all interior repair and maintenance, including mechanical, electrical, plumbing systems from the external walls, and repair and maintenance of the HVAC system and water heater.*

Tenant is responsible for day-to-day maintenance and repairs, providing passive rental income with minimal Landlord oversight.

**Article 6.2 Landlord's Obligations.** *Tenant is responsible for all interior repair and maintenance, including mechanical, electrical, plumbing systems from the external walls, and repair and maintenance of the HVAC system and water heater.*

Landlord's operating costs are primarily limited to large capital expenditure items relating to repair and replacement of the roof, structure and foundation of the building, and replacement of the HVAC.

### **Notable Building Improvements**

Both properties received roof replacements in 2022, which feature active 10-year warranties. The total project cost was approximately \$185,000, eliminating any near term roof related costs or issues for an incoming Landlord.

# OPERATING STATEMENT

A combined historical operating statement for the portfolio is included below, along with projections for 2025 and 2026, factoring in adjustments to properly account for and allocate operating expenses.

|                               |        | 2023 Actual      | 2024 Projected   | 2025 Projected   | 2026 Projected   | Undewriting Notes   |
|-------------------------------|--------|------------------|------------------|------------------|------------------|---|
| <b>Rental Income</b>          |        |                  |                  |                  |                  |   |
| Harlingen                     | 50.07% | \$143,487        | \$146,356        | \$147,168        | \$150,111        |   |
| Weslaco                       | 49.93% | \$141,085        | \$143,907        | \$146,785        | \$149,721        |   |
| <b>Total Rent</b>             |        | <b>\$284,572</b> | <b>\$290,263</b> | <b>\$293,953</b> | <b>\$299,832</b> |   |
| <b>Operating Expenses</b>     |        |                  |                  |                  |                  |   |
| Bank Fees                     |        | \$73             | \$0              | \$0              | \$0              | Not a property level expense  |
| Insurance - Partners' Life    |        | \$6,393          | \$0              | \$0              | \$0              | Personal life insurance; not a property level expense                     |
| Insurance - Property          |        | \$5,461          | \$5,571          | \$5,682          | \$5,796          | Forecast to increase 2% annually over the prior year                      |
| Legal & Professional Services |        | \$4,875          | \$0              | \$0              | \$0              | Non-recurring expense and in Landlord's control                           |
| Office                        |        | \$409            | \$0              | \$0              | \$0              | Non-recurring expense and in Landlord's control                           |
| Repairs & Maintenance         |        | \$11,838         | \$12,074         | \$12,316         | \$12,562         | Landlord maintains and repairs common area, structure, and exterior       |
| Taxes - Property*             |        | \$33,545         | \$34,230         | \$34,914         | \$35,613         | Forecast to increase 2% annually over the prior year                      |
| Utilities                     |        | \$5,164          | \$5,267          | \$5,372          | \$5,480          | Landlord pays water, sewage and garbage; increased 2% over the prior year |
| <b>Total Expenses</b>         |        | <b>\$67,759</b>  | <b>\$57,142</b>  | <b>\$58,285</b>  | <b>\$58,983</b>  |   |
| <b>Net Operating Income</b>   |        | <b>\$216,814</b> | <b>\$233,122</b> | <b>\$235,669</b> | <b>\$240,850</b> |   |
| Harlingen                     | 50.07% | \$108,548        | \$116,713        | \$117,988        | \$120,348        |   |
| Weslaco                       | 49.93% | \$108,266        | \$116,409        | \$117,681        | \$120,035        |   |

\*Taxes - Property references 2024 County Appraisal District tax report data from the Cameron and Hidalgo county assessor websites.



# HARLINGEN



# PROPERTY SUMMARY

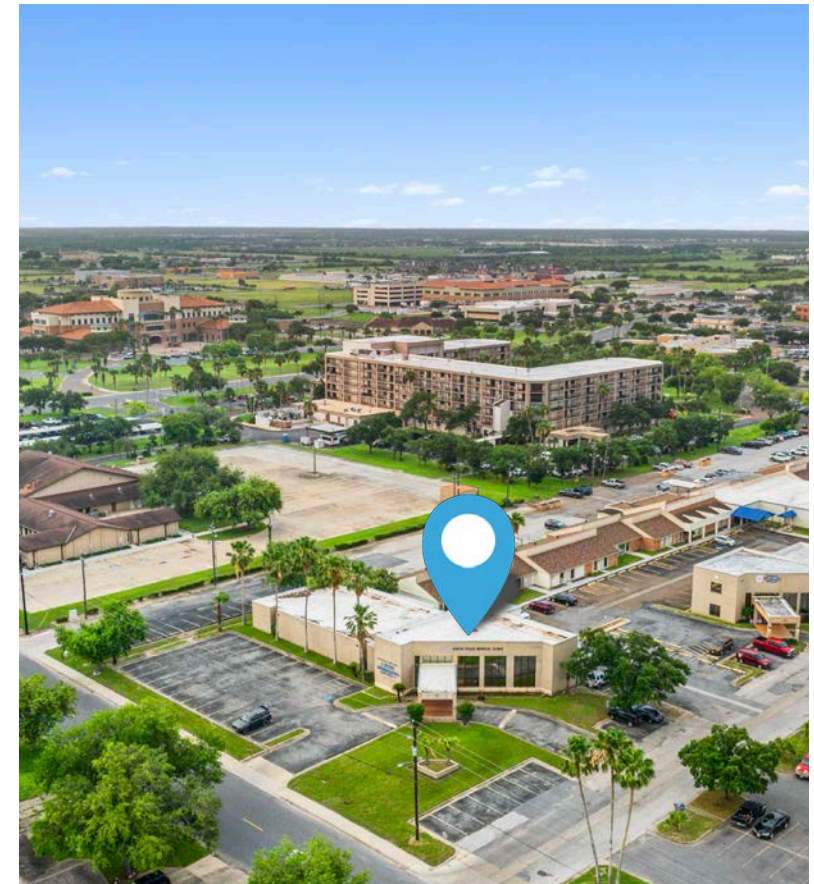
## PROPERTY DETAILS

|                    |  |
|--------------------|--|
| Address            | 2230 Haine Drive, Harlingen, TX 78550      |
| Parcel Size        | 0.73 Acres                                 |
| Property Size      | 9,198 SF                                   |
| Use                | OB/GYN Clinic                              |
| Parking            | Approximately 55 Stalls; 5.98 per Thousand |
| Year Built         | 1999 with continuous updates               |
| Specialty Features | Cryocautery, Colposcope, Ultrasound, NST   |

## LEASE SUMMARY

|                         |                              |
|-------------------------|------------------------------|
| Tenant                  | BHS Physicians Network, Inc. |
| Lease Structure         | Modified Gross               |
| Lease Commenced         | January 5, 2020              |
| Lease Expires           | January 31, 2030             |
| Term Remaining*         | 4.50 Years                   |
| Rental Increases        | 2% Annually                  |
| Next Increase           | January 5, 2026              |
| 2026 Gross Rent         | \$147,168                    |
| 2026 NOI                | \$120,348                    |
| Net Rental Rate         | \$13.08/SF                   |
| Share of Portfolio Size | 55.46%                       |
| Share of Portfolio NOI  | 50.07%                       |

\*Assumes closing on or before July 31, 2025



# HARLINGEN SITE PLAN



# HARLINGEN PHOTOS





## DEMOGRAPHICS WITHIN A 5-MILE RADIUS OF THE SUBJECT PROPERTY.



**95,696**  
TOTAL POPULATION



**112,881**  
DAYTIME POPULATION



**\$68,597**  
AVERAGE HOUSEHOLD INCOME



**3,288**  
BUSINESSES




**0.07%**  
POPULATION GROWTH RATE



**33,384**  
HOUSEHOLDS

Harlingen, TX, known for its vibrant community and strategic location in the Rio Grande Valley, is home to a population where over 20% are aged 65 and older, supporting consistent demand for healthcare services and age-related specialty care.

# WESLACO



**Knapp Medical Center**  
**227 BED**  
**ACUTE CARE HOSPITAL**



# PROPERTY SUMMARY

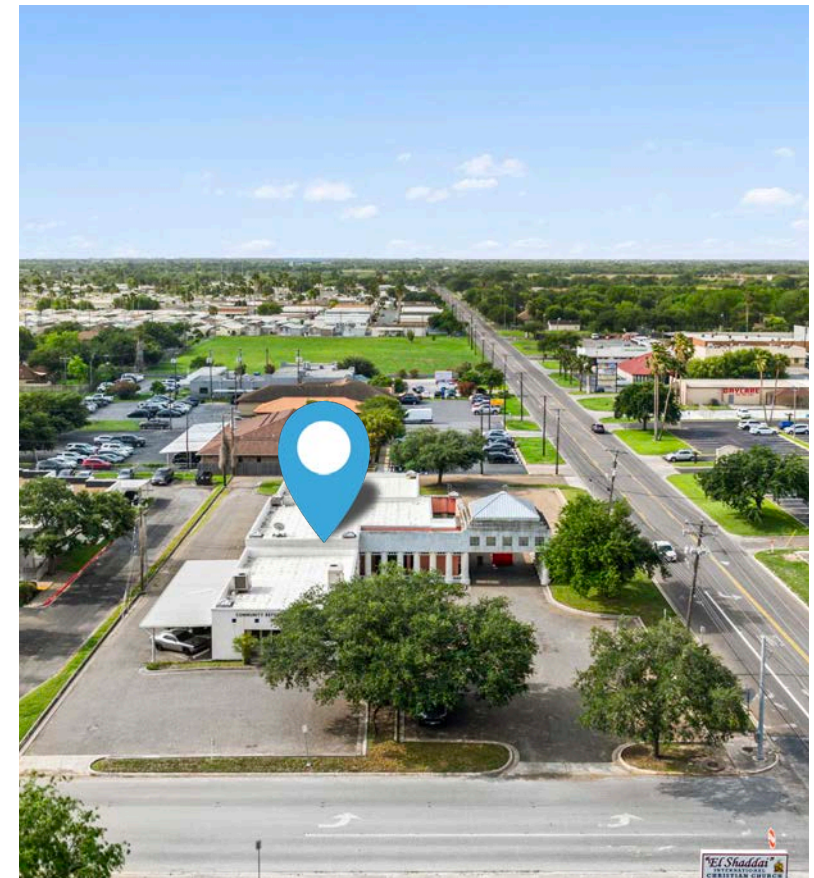
## PROPERTY DETAILS

|                    |  |
|--------------------|--|
| Address            | 801 South Airport Drive, Weslaco, TX 78596 |
| Parcel Size        | 1.08 Acres                                 |
| Property Size      | 7,386 SF                                   |
| Use                | OB/GYN Clinic                              |
| Parking            | Approximately 54 Stalls; 7.31 per Thousand |
| Year Built         | 1990 with continuous updates               |
| Specialty Features | Ultrasound, NST, Cryocautery, Colposcope   |

## LEASE SUMMARY

|                         |                              |
|-------------------------|------------------------------|
| Tenant                  | BHS Physicians Network, Inc. |
| Lease Structure         | Modified Gross               |
| Lease Commenced         | January 5, 2020              |
| Lease Expires           | January 31, 2030             |
| Term Remaining*         | 4.50 Years                   |
| Rental Increases        | 2% Annually                  |
| Next Increase           | January 5, 2026              |
| 2026 Gross Rent         | \$149,721                    |
| 2026 NOI                | \$120,035                    |
| Net Rental Rate         | \$16.25/SF                   |
| Share of Portfolio Size | 44.54%                       |
| Share of Portfolio NOI  | 49.93%                       |

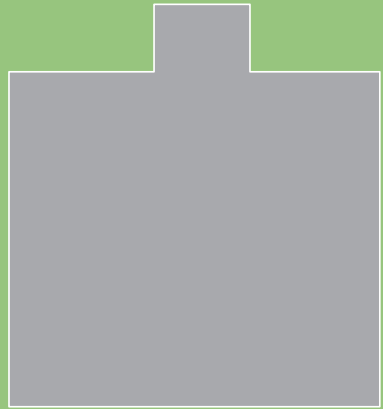
\*Assumes closing on or before July 31, 2025



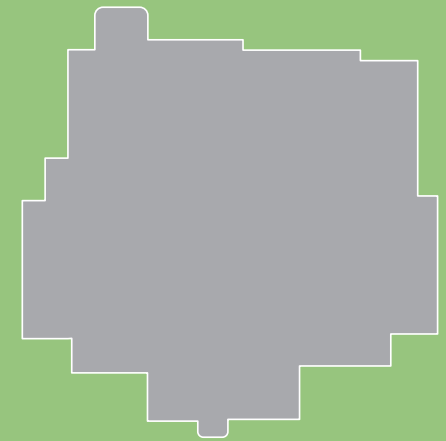
E 8TH ST  
**WESLACO  
SITE PLAN**



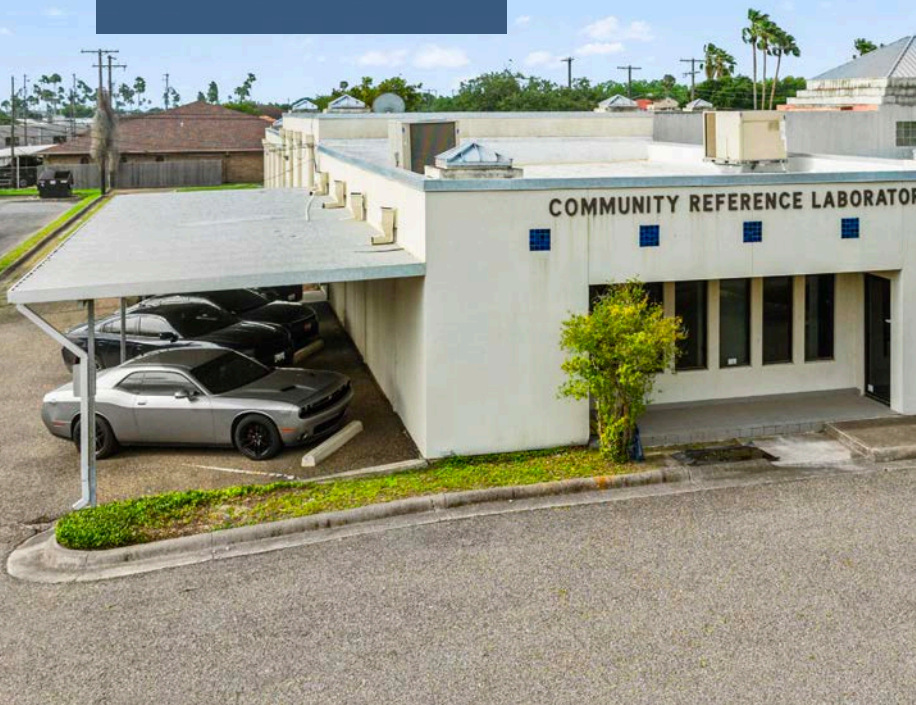
E 8TH ST



S AIRPORT DR



# WESLACO PHOTOS





Weslaco, TX, located in the heart of the Rio Grande Valley, is a key commercial hub driven by agriculture, logistics, and retail, offering a strategic location for businesses with strong cross-border trade and transportation infrastructure.

## DEMOGRAPHICS WITHIN A 10-MILE RADIUS OF THE SUBJECT PROPERTY.



**101,263**  
TOTAL POPULATION



**103,137**  
DAYTIME POPULATION



**\$67,462**  
AVERAGE HOUSEHOLD INCOME



**2,469**  
BUSINESSES



**1.06%**  
POPULATION GROWTH RATE



**31,107**  
HOUSEHOLDS



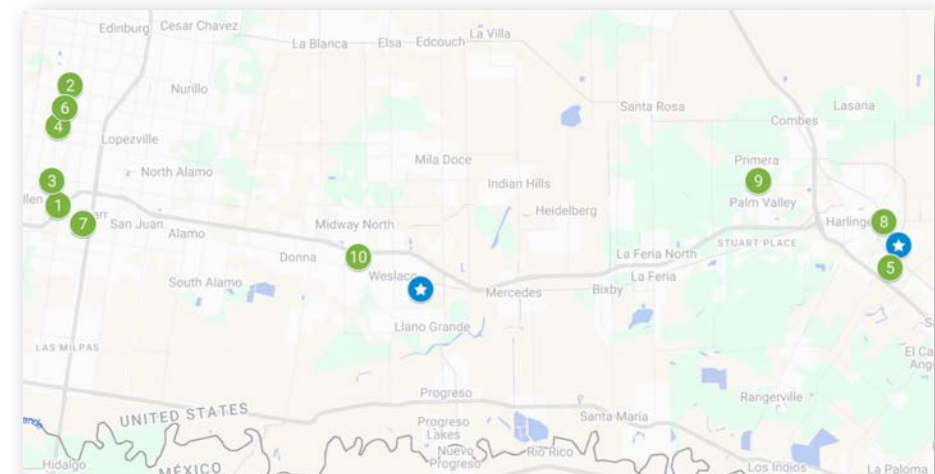
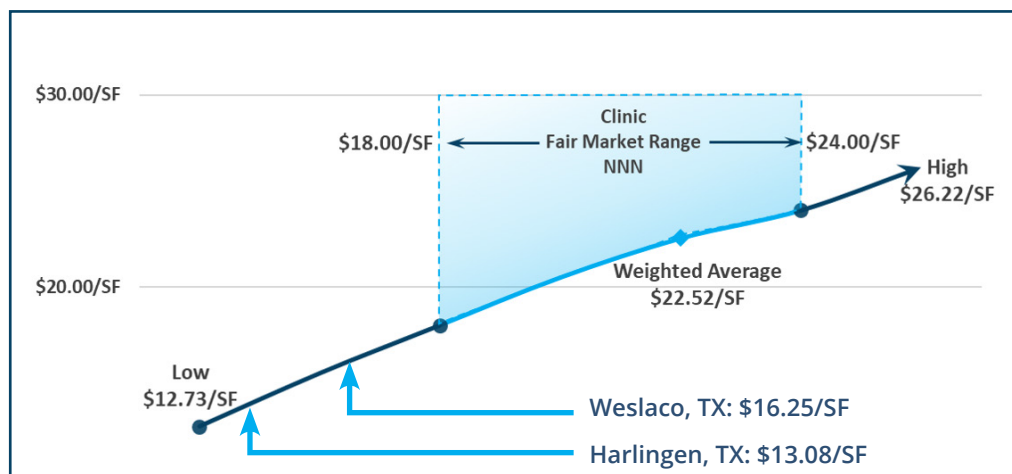
# MARKET OVERVIEW



# RENT COMPARABLES

The table below highlights medical office space comparables in the surrounding markets to demonstrate the “below market” nature of the rental rates in the subject locations.

| Facility             | Address                              | Market                      | Lease Start   | Size      | Rental Rate |
|----------------------|--------------------------------------|-----------------------------|---------------|-----------|-------------|
| ★ RGV Women's Health | 2230 Haine Drive                     | Harlingen, TX               | 2025          | 9,198 SF  | \$13.08/SF  |
|                      | 801 South Airport Drive              | Weslaco, TX                 | 2025          | 7,386 SF  | \$16.25/SF  |
| 1                    | CenterWell                           | 1201 Expressway 83          | McAllen, TX   | 12,996 SF | \$26.22/SF  |
| 2                    | PAD Specialists                      | 2800 W Trenton Road         | Edinburg, TX  | 1,600 SF  | \$24.00/SF  |
| 3                    | LogistiCare                          | 1400 N Mccoll Road          | McAllen, TX   | 2,000 SF  | \$23.09/SF  |
| 4                    | William Head, M.D.                   | 605 E Violet Avenue         | McAllen, TX   | 2,000 SF  | \$22.80/SF  |
| 5                    | Thurmond Eye Associates              | 2224 Camelot Plaza Circle   | Harlingen, TX | 7,087 SF  | \$22.12/SF  |
| 6                    | South Texas Mental Health Associates | 3120 Center Pointe Drive    | Edinburg, TX  | 3,203 SF  | \$21.00/SF  |
| 7                    | Fresenius Medical Care               | 420 W Sam Houston Boulevard | Pharr, TX     | 7,303 SF  | \$20.66/SF  |
| 8                    | American Home Health                 | 1117 N Stuart Place Road    | Harlingen, TX | 1,974 SF  | \$18.60/SF  |
| 9                    | Jones Galligan Key & Lozano          | 2300 W Pike Boulevard       | Weslaco, TX   | 1,437 SF  | \$14.28/SF  |
| 10                   | Theracoverly Physical Therapy        | 1720 E Harrison Avenue      | Harlingen, TX | 1,150 SF  | \$12.73/SF  |



# AREA OVERVIEW



**The Rio Grande Valley (RGV) is a rapidly growing region in the southernmost part of Texas, located along the U.S.–Mexico border. With a 2025 population of approximately 1.9 million residents across Cameron, Hidalgo, Starr, and Willacy counties, the Valley is recognized for its cultural diversity, strong cross-border economy, and year-round accessibility.**

The region’s economy is driven by key sectors including healthcare, education, agriculture, logistics, and manufacturing. Healthcare is one of the largest employers, supported by major institutions like Valley Baptist Health System, Doctors Hospital at Renaissance, and Rio Grande Regional Hospital. The education sector is equally significant, anchored by The University of Texas Rio Grande Valley (32,000+ students) and South Texas College (31,000 students).

Agriculture remains a cornerstone of the economy, with the Valley being one of the nation’s top producers of citrus, vegetables, sugarcane, and cotton. Meanwhile, logistics and trade continue to expand thanks to the region’s proximity to Mexico and major infrastructure upgrades, including the Pharr-Reynosa International Bridge modernization and the conversion of U.S. Route 281 to interstate standards.

The RGV is also investing in renewable energy, with large-scale wind and solar projects—such as the Los Vientos Wind Farm—making it a leader in Texas clean energy production. The tourism and hospitality industry continues to grow, supported by developments on South Padre Island, new hotel investments in McAllen, and improvements to natural attractions like the Santa Ana National Wildlife Refuge.

Looking ahead, the Valley’s population is projected to grow to 2.4 million by 2045, signaling ongoing demand for housing, healthcare, education, and infrastructure. With its strategic border location, expanding economy, and demographic momentum, the Rio Grande Valley offers compelling long-term opportunities for real estate investment and development.



## AREA AT A GLANCE

The Rio Grande Valley is a growing region in southern Texas with a diverse economy, projected to reach 2.4 million people by 2045, offering strong real estate investment opportunities.

## MAJOR EMPLOYERS





# REGIONAL HOSPITALS



**0.5 MILES FROM HARLINGEN PROPERTY**

[WWW.VALLEYBAPTIST.NET](http://WWW.VALLEYBAPTIST.NET)

Valley Baptist Medical Center – Harlingen, established in 1925, stands as the largest hospital in Cameron County with 586 beds. As a cornerstone of healthcare in the Rio Grande Valley, it offers comprehensive services including emergency care, cardiovascular services, orthopedics, women’s health, and advanced neuroscience programs. Notably, it houses the region’s first Comprehensive Stroke Center and is the only hospital in the area offering robotic-assisted surgeries.

The hospital is designated as a Level II Trauma Center, providing 24/7 care for patients with life-threatening injuries. Its emergency department handles approximately 45,000 visits annually, supported by a team of in-house trauma surgeons, ICU specialists, and various subspecialists. With a dedicated staff of over 2,000 employees and 330 volunteers, the hospital continues its mission of delivering faith-based, compassionate care, adapting to the evolving needs of the community it serves.



**0.3 MILES FROM WESLACO PROPERTY**

[WWW.KNAPPMED.ORG](http://WWW.KNAPPMED.ORG)

Knapp Medical Center, located in Weslaco, Texas, is a 227-bed, not-for-profit acute care hospital that has served the Mid-Valley region since 1962. A member of the Prime Healthcare Foundation, Knapp is known for delivering high-quality, award-winning care with a strong focus on patient safety and community health.

Knapp Medical Center is the only Level III Trauma Center in the Mid-Valley and also serves as an Advanced Primary Stroke Center, offering 24/7 emergency care backed by in-house specialists. The hospital provides a wide range of services including adult medicine, cardiology, critical care/ICU, inpatient and outpatient surgery, women’s health, obstetrics/gynecology, pediatrics, and Level II neonatal care. Additional services include digital imaging, gastroenterology, endoscopy, cardiopulmonary services, laboratory testing, nutrition counseling, and physical rehabilitation.



## RGV Women's Health Center

Valley Baptist Physician Network



### JENNIFER D. STEIN

JENNIFER STEIN REAL ESTATE, INC.

213.446.5366

JSTEIN@JENNIFERSTEIN-REALESTATE.COM

TX RE LICENSE #9005996



### OUT OF STATE COOPERATING BROKERS

#### CHASE JARRETT

DIRECTOR

(415) 250-4934

CHASE.JARRETT@EREADV.COM

CA RE LICENSE #: 02023279

#### COLLIN HART, MBA

CEO & MANAGING DIRECTOR

(702) 839-8737

COLLIN.HART@EREADV.COM

CA RE LICENSE #: 02022679

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