



WOLF
INVESTMENT AND DEVELOPMENT

9619 Alameda

Class A Industrial Infill Development

Shovel Ready Project



Executive Summary

THE OPPORTUNITY

Wolf Investment Partners is proud to present 9619 Alameda Avenue, a 16-acre, Class A industrial infill development site strategically located in El Paso, Texas, immediately adjacent to the Zaragoza Port of Entry—the commercial lifeline of the region’s \$80 billion annual cross-border trade with Mexico. Nestled in the heart of the Lower Valley, El Paso’s most mature and supply-constrained industrial submarket, the property is surrounded by a proven mix of industrial assets spanning the 1980s to the 2020s. Newer developments in the immediate area consistently achieve market-leading rents and maintain a tight 6% vacancy rate, underscoring the strength and durability of demand in this coveted infill pocket.

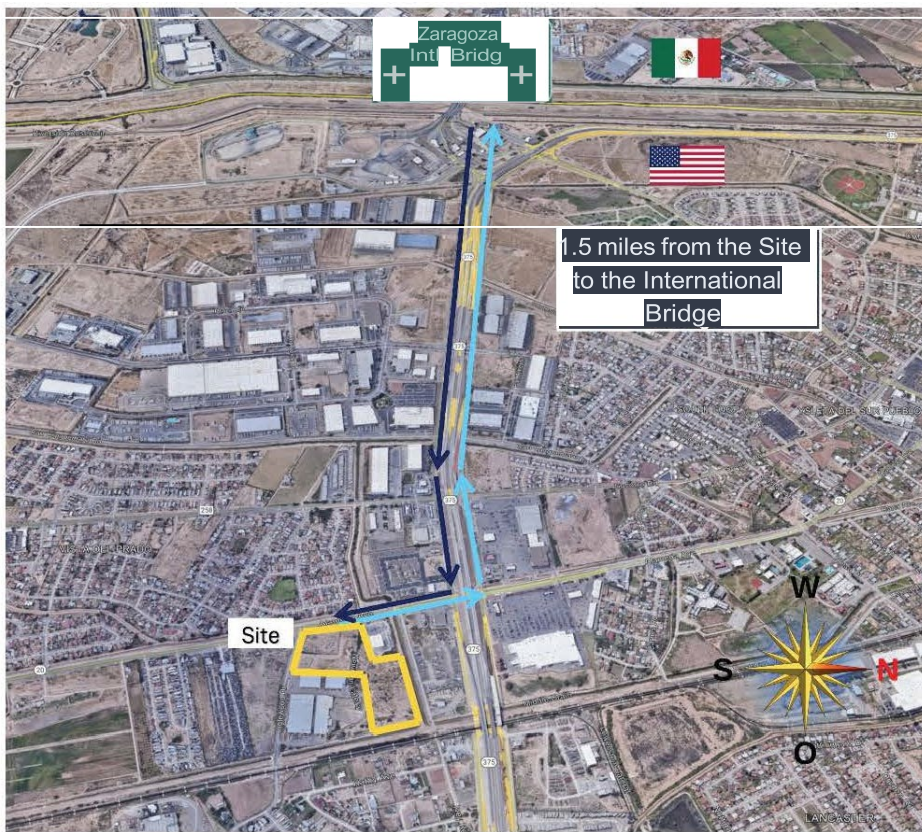
The property includes a fully entitled, construction-ready site with a complete set of permit-submittable Construction Documents (CDs). Originally designed for a build-to-suit user with 210,000 square feet across two 210-foot-deep, 36-foot clear-height rear-load buildings, the plans have been thoughtfully optimized by Wolf over the past five months to align with speculative market standards. These enhancements reorient one building, increase total leasable area by approximately 26,000 square feet to 237,156 square feet, reduce excess car parking, and add high-value trailer storage—delivering a highly efficient, market-responsive layout ready for immediate permitting and construction.

The resulting project features two approximately 115,000-square-foot rear-load buildings ideally sized for El Paso’s most active tenant segment: users seeking 25,000 to 100,000 square feet of modern industrial space. With superior dock and trailer configurations tailored to cross-border logistics and distribution, 9619 Alameda represents a rare opportunity to deliver speculative Class A product in one of the tightest, most trade-dependent industrial nodes in the Southwest—fully entitled, design-optimized, and positioned to capture premium rents in a market defined by chronic undersupply.



SITE AND LOCATION OVERVIEW

The 15-acre Site is located in the "Pan-American" pocket of the Lower Valley submarket and is 1.5 miles from the Zaragoza Port of Entry, the third busiest international trade port in the State of Texas and El Paso's primary point of international commerce. 87% of international truck traffic entering the US through El Paso does so at this port of entry. Alameda Avenue, on which the Site lies, is a recently improved four-lane road three exits from the bridge that boasts direct north and south access to Loop 375, the highway that leads from the Zaragoza Port of Entry to Interstate 10.



The Site is surrounded by industrial product ranging in vintage from the 1980s to the 2020s. Because of the infill nature of the area, these buildings tend to be smaller rear load product ranging from 30k to 120k sf and are primarily leased to small-to-medium sized third party logistics operators continuously moving freight between Juarez, Mexico and El Paso.

The Site is currently zoned M-1 Light Manufacturing, the appropriate zoning for the proposed business plan.

ANTICIPATED TENANCY

The Project's target users are small to medium sized third-party-logistics companies ("3PLs") who shuttle goods across the US-Mexico border multiple times a day. These are high throughput users who specialize in moving parts and unfinished goods across the border (in both directions) and play a crucial role in the border region's supply chain. Their operations rely on intricate logistics, warehousing, and specialized transportation, ensuring the efficient movement of goods to support manufacturing and distribution networks on both sides of the border. Because their business involves making as many cross border trips as possible per day, these 3PLs typically prioritize proximity to the Port of Entry when deciding where to lease space.

PROJECT STRENGTHS

Low Vacancy, High Barrier to Entry Location

The recent surge in nearshoring has positioned El Paso as one of the most dynamic industrial markets in the entire United States, with the Zaragoza Port of Entry serving as its vital artery. Thus, most tenants historically prefer to be as close to the Port of Entry as possible to minimize cross-border drayage while still having easy access to Loop 375 and 1-10. As such, year 2000+ vintage product in the "Pan-American" pocket in which the Site lies currently boasts 6% vacancy, with only one (1) 102,000 sf space available. Only four buildings have delivered since the beginning of 2023, all of which were either preleased or very quickly leased by tenants paying market leading rents.

Remaining undeveloped industrial sites in the "Pan-American" pocket are extremely limited. There are presently only two other sites in this pocket that are owned or under contract with plans for industrial.

Macroeconomic Tailwinds to US-Mexico Trade

In 2023 Mexico became the United States' largest trade partner, driven by a growing trend of major companies nearshoring their manufacturing operations to Northern Mexico. The year 2024 even surpassed 2023, with export volumes from the state of Chihuahua to the United States eclipsing those of the previous year. There are numerous reasons to believe that this surge in nearshoring observed over the past five years is here to stay.

First, the control over and streamlining of supply chains that nearshoring allows is becoming key in today's world in which product time to market is of vital importance. Products produced in Northern Mexico can be in the United States in as little as 24 hours as opposed to the weeks it takes products to arrive from China, who has historically been the US's largest trade partner. Secondly, manufacturing in Mexico has become more cost-effective than in China due to increased tariffs on Chinese imports and the fact that average manufacturing wages in Mexico are now lower than manufacturing wages in China. Furthermore, The USMCA's rules of origin, which require a higher percentage of North American content in goods like automobiles to qualify for no tariffs, incentivize manufacturers in Mexico to source materials and components from within the USMCA region, which encourages nearshoring even further down the supply chain thus strengthening regional economic growth and bolstering supply chain resilience. Finally, growing "Anything But China" sentiment within the western hemisphere and the additional tariffs levied on China since the change in US Presidential Administration have further bolstered Mexico's relative competitive advantage.

Robust Tenant Base

There is, and always has been, robust demand for shallow rear load space in the sub-125k sf range in the East and Lower Valley submarkets of El Paso. In Q4 2024, six of the ten new leases signed in the El Paso industrial market were in this size range. By sheer number of requirements in the market, this size range is the most common amongst all users seeking space, with 13 of the 24 current tenants in the market, as tracked by CBRE, seeking space between 25k and 125k sf. When combined with rent growth of over 20% since 2022, the fundamentals for smaller format product in the Pan-American pocket are exceptionally strong.

Nearly Construction Ready

The Project will be construction ready by October 2025. WOLF has completed 100% Construction Documents and submitted the Project's building permit application in May 2025. Given the approval timeframe for building permits in the City of El Paso, WOLF could have permits in hand as soon as December 2025.

CORE & SHELL BUILDING SPECIFICATIONS

	REAR LOAD BUILDING 1	REAR LOAD BUILDING 2
Building Size:	+/-107,533 sf	+/-129,360 sf
Building Dimensions:	220' x 500'	210' x 616'
Clear Height:	32'	32'
Trailer Parking:	9	20
Car Parking:	96 (.89/1,000 sf)	128 (.99/1,000 sf)
Dock Doors	31 (.29 doors/1,000 sf)	39 (.30 doors/1,000 sf)
Dock Levelers:	50%dock packages provided in shell	50%dock packages provided in shell
Speculative Office:	~1.5%of building sf	~1.5%of building sf
Slab Thickness:	7"	7"
Electrical (Lighting):	LED lighting provided in shell	LED lighting provided in shell
Column Spacing:	50' x 50'	50' x 50'

DUE DILIGENCE

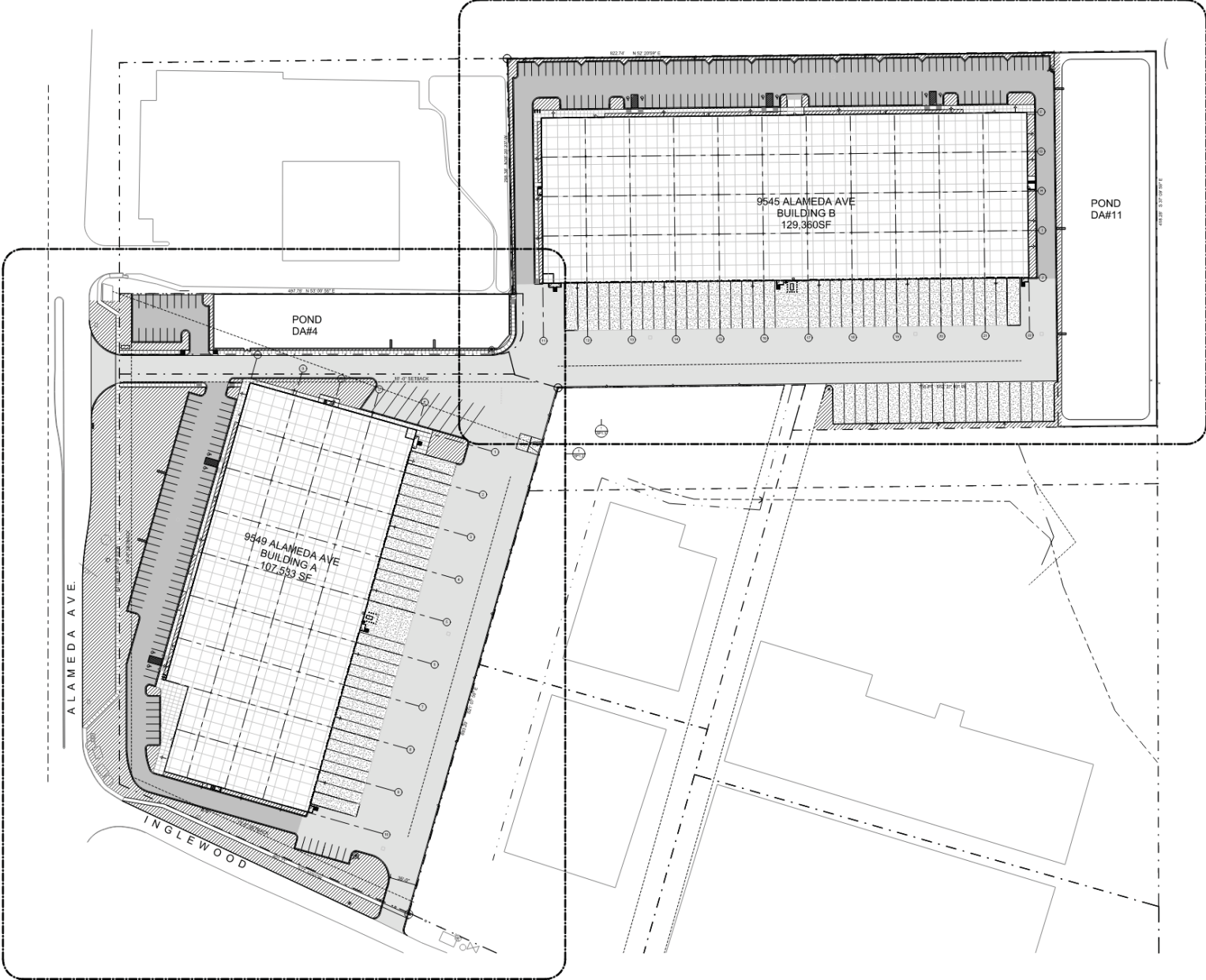
- ❖ **Zoning:** The site is zoned M-1 (Light Manufacturing) which is the appropriate zoning for the proposed business plan
- ❖ **Survey/Title:** WOLF has approved the form of commitment. The only impactful matter on Title is the Buyer's obligation (via restrictive covenant) to construct a concrete sidewalk along the boundary of the property that is adjacent to Inglewood Road. The cost of this work is estimated at \$140k and is included in the Project's budget.
- ❖ **Power:** El Paso Electric has issued the Project a will-serve letter that indicates they have infrastructure in the vicinity of the Site that can serve the project. A formal power commitment will not be made until El Paso Electric has reviewed and approved WOLF's load request, which was submitted in March. El Paso Electric's full approval of the Project's power requirements is expected ahead of closing.
- ❖ **Geotechnical Investigation:** A geotechnical investigation per the existing site plan was performed in February 2023 and identified no abnormal subsurface conditions. The soils on the Project's site are described as very fine sand to silty clay underlying material and the Project's foundations will consist of spread footings, as is typical in this area.
- ❖ **Environmental:** A Phase I and Phase II Environmental Site Assessment have been performed and no environmental remediation work is needed.

DEVELOPMENT TIMELINE

MILESTONES	STATUS	DATE
Complete Construction Documents	Complete	Apr-2025
Finalize Replat	Complete	May-2025
Submit for Building Permit	Complete	May-2025
Bid 100% CDs	Complete	Sept-2025
Receive Building Permit	In Process	DEC -2025



Site Plan



FINANCIAL ANALYSIS OF PROJECT After Stabilization:

Rental Activity Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Potential Rental Income	\$ 2,490,138	\$ 2,564,842	\$ 2,641,787	\$ 2,721,041	\$ 2,802,672	\$ 2,886,752	\$ 2,973,355	\$ 3,062,556
Less: Vacancy & Credit Losses								
Effective Gross Income	\$ 2,490,138	\$ 2,564,842	\$ 2,641,787	\$ 2,721,041	\$ 2,802,672	\$ 2,886,752	\$ 2,973,355	\$ 3,062,556
Less: Operating Expenses	-	-	-	-	-	-	-	-
Net Operating Income (NOI)	\$ 2,490,138	\$ 2,564,842	\$ 2,641,787	\$ 2,721,041	\$ 2,802,672	\$ 2,886,752	\$ 2,973,355	\$ 3,062,556
Less: Annual Debt Service	(1,172,846)	(1,172,846)	(1,172,846)	(1,172,846)	(1,172,846)	(1,172,846)	(1,172,846)	(1,172,846)
Less: Funded Reserves and/or Improvements	(3,165,000)							
CASH FLOW Before Taxes	\$ (1,847,708)	\$ 1,391,996	\$ 1,468,941	\$ 1,548,195	\$ 1,629,826	\$ 1,713,906	\$ 1,800,509	\$ 1,889,710

Property Resale Analysis								
Projected Sales Price	\$ 43,667,300	\$ 44,912,369	\$ 46,194,790	\$ 47,515,684	\$ 48,876,204	\$ 50,277,540	\$ 51,720,917	\$ 53,207,594
Less: Selling Expenses	(655,010)	(673,686)	(692,922)	(712,735)	(733,143)	(754,163)	(775,814)	(798,114)
Adjusted Projected Sales Price	\$ 43,012,291	\$ 44,238,683	\$ 45,501,868	\$ 46,802,949	\$ 48,143,061	\$ 49,523,377	\$ 50,945,103	\$ 52,409,480
Less: Mortgage(s) Balance Payoff	(14,628,595)	(14,355,035)	(14,064,023)	(13,754,448)	(13,425,124)	(13,074,791)	(12,702,110)	(12,305,655)
SALE PROCEEDS Before Taxes	\$ 28,383,696	\$ 29,883,649	\$ 31,437,845	\$ 33,048,501	\$ 34,717,937	\$ 36,448,586	\$ 38,242,993	\$ 40,103,825

Cash Position								
Cash Generated in Current Year	\$ (1,847,708)	\$ 1,391,996	\$ 1,468,941	\$ 1,548,195	\$ 1,629,826	\$ 1,713,906	\$ 1,800,509	\$ 1,889,710
Cash Generated in Previous Years	n/a	(1,847,708)	(455,712)	1,013,229	2,561,424	4,191,251	5,905,157	7,705,666
Cash Generated from Property Sale	28,383,696	29,883,649	31,437,845	33,048,501	34,717,937	36,448,586	38,242,993	40,103,825
Original Initial Investment	(12,179,250)	(12,179,250)	(12,179,250)	(12,179,250)	(12,179,250)	(12,179,250)	(12,179,250)	(12,179,250)
Total Potential CASH Generated	\$ 14,356,738	\$ 17,248,687	\$ 20,271,824	\$ 23,430,675	\$ 26,729,938	\$ 30,174,493	\$ 33,769,409	\$ 37,519,951

Financial Measurements	FMV EOY - Debt EOY							
Debt Coverage Ratio (DCR)	2.12	2.19	2.25	2.32	2.39	2.46	2.54	2.61
Loan-to-Value Ratio (LVR)	33.5%	32.0%	30.4%	28.9%	27.5%	26.0%	24.6%	23.1%
Capitalization Rate Based on Cost	9.20%	9.48%	9.76%	10.05%	10.36%	10.67%	10.99%	11.32%
Capitalization Rate Based on Resale Price	5.70%	5.71%	5.72%	5.73%	5.73%	5.74%	5.75%	5.76%
Break-Even Ratio	174.20%	45.73%	44.40%	43.10%	41.85%	40.63%	39.45%	38.30%
Operating Expense Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Present Value (NPV) - Before Taxes	6.00%	12,854,701	13,912,842	14,945,673	15,953,676	16,937,331	17,897,120	18,833,521
Return on Equity (ROE)	117.88%	10.19%	10.12%	10.05%	9.98%	9.92%	9.86%	9.81%
Cash-on-Cash Return - Before Taxes	-15.17%	11.43%	12.06%	12.71%	13.38%	14.07%	14.78%	15.52%
Internal Rate-of-Return (IRR) - Before Taxes	117.88%	52.84%	37.04%	30.01%	26.05%	23.51%	21.74%	20.44%
Modified Internal Rate-of-Return (MIRR) - Before Taxes	117.88%	49.32%	34.79%	27.98%	23.99%	21.36%	19.48%	18.05%

Market Overview

El Paso and Juarez

Multiple factors over the past 6 years have fundamentally altered the global supply chain landscape and, as a result, more and more companies are looking to nearshore their manufacturing operations in Northern Mexico. COVID-induced shipping and supply chain disruptions have revealed how much more reliable shipping goods from Mexico can be compared to shipping goods from China and other overseas markets. Additionally, the increased costs of doing business in China, due to wage growth and government-imposed tariff increases have also made manufacturing in Mexico less expensive than in China. Further, El Paso is known as a "Triple Freeport Community," providing tax exemption from all local taxing authorities (county, school district and city) on inventory that is in Texas for 175 days or less.

The data supports this boom in Mexican nearshoring. Since 2017, export volume out of Chihuahua (Juarez's state within Mexico) has increased 63%, the second greatest growth rate amongst all Mexican states. Additionally, over the most recent 8 quarters, the Juarez industrial market has absorbed 8.8M sf of industrial space, a figure 1.8x greater than the market's long-term rolling 8 quarter average.

The boom in Juarez's manufacturing and industrial market has led to an increasingly impressive amount of growth in El Paso's industrial market as US and foreign companies embrace the "twin plant model" of manufacturing in Mexico but warehousing/distributing out of the US. There are several compelling business reasons why companies are doing this:

Per US Federal Motor Carrier Safety Administration regulations, Mexican domiciled trucks that do not have long-haul operating authority must stop in the El Paso Commercial Zone (within which the Site sits) to transfer their freight to an American truck

Companies shipping through the US typically avoid promising a lead time or billing a customer until their product is securely through US Customs

El Paso's location 12 hours or less from all of Texas, Southern California, Denver, Las Vegas, and Phoenix makes it well-positioned to be a company's Western US hub

Keeping inventory in Juarez is risky from a safety and security standpoint

Both real estate and labor costs are less expensive in El Paso than California, where companies have traditionally placed their Western US hubs



Data also supports this correlated relationship between activity in Juarez and activity in El Paso albeit with a four-quarter lag, meaning that a year of high absorption in Juarez is historically reflected in El Paso's absorption figure one year later. WOLF expects the aforementioned absorption in Juarez in 2024 to drive significant absorption in El Paso in 2025.

MARKET STATISTICS

Absorption and vacancy in the broader ~77M sf El Paso market have been setting new high-water marks as of late. 2021 and 2022 saw 4M and 5M sf of absorption, respectively, while 2023 and 2024 experienced more modest but still historically strong absorption totals. Despite this record absorption occurring during a time of record deliveries, absorption is still constrained by availability of Class A product.

While vacancy has recently risen to 9.5%, a large contributor to this increase was four large moveouts in Q3 and Q4 2024 (one tenant moving to a larger space and three tenants moving out for various, unrelated reasons). Additionally, 14% (850k sf) of the vacancy is in one single, obsolete, 1999-vintage building (market vacancy is 8.4% if said building is excluded). The second half of 2024 saw over 2M sf of gross absorption, a figure greater than that of 2H 2023, and the list of tenants-in-the-market remains robust.

Despite record deliveries the past few years and vacancy ticking up to 70.7%, market rents continue to rise. Additionally, construction starts in El Paso have slowed significantly. Today's under construction supply of 5.0M sf is significantly lower than the all-time peak of 7.7M sf set in Q3 2022.

Location & Submarket Overview

The current epicenter of the El Paso industrial market is the length of Loop 375 stretching from the Zaragoza Port of Entry to the intersection with I-10, the interstate highway that leads from the border region into Greater Texas, the American Southeast, and the West Coast. The existing industrial facilities between the Port of Entry and the I-10/Loop 375 interchange are generally older vintage and fully occupied and what little industrial land remains is quickly being put into production.

This stretch of industrial primarily lies in El Paso's Lower Valley submarket. This submarket is one of the market's most active due to the aforementioned stretch of Loop 375 that splits it. Recent absorption totals in the submarket appear modest primarily because there is



little new product and already very low vacancy (the Submarket has systemic

vacancy of 9.2% due to one single property - an oddly-designed and perpetually vacant 1999-vintage building). Year-to-date in the submarket, only 1 of the 5 buildings that have delivered is still vacant. **Additionally, only one of the under construction buildings in the Lower Valley submarket is smaller-format rear load product in the Pan American Micromarket.**

	Existing Inventory	Vacancy	2025YTD Absorption	U/CSupply
West	11,598,386	8.2%	(95,678)	848,000
Northeast	12,076,133	2.3%	224,759	0
Central	14,906,218	3.0%	(94,439)	0
East/Horizon East	30,839,315	16.7%	204,352	2,923,708
Lower Valley	9,380,160	10.8%	826,334	1,238,628
El Paso Total	78,800,212	10.7%	1,065,328	5,010,336

Looking more granularly at the "Pan-American" pocket that immediately surrounds the Zaragoza Port of Entry, **product delivered post-2000 boasts 6% vacancy, which is made up of one single 102k sf rear load building whose tenant recently went bankrupt.** Four buildings have delivered since the beginning of 2023, all of which were either released or leased within a few months.

Pan American Pocket Inventory

	Inventory	Vacancy	Average Vintage	Avg Months to Lease
All Stock	4,235,000	9.1%	1998	14.6
2000+	1,645,400	6.2%	2013	3.4



The below four projects highlight the bulk of the existing vacancy in the Pan American pocket. **All of these buildings are over 25 years old.**

9600 Pan American - 210,000 sf

9600 Pan American is a 620,000 sf, 1983 vintage 500-foot deep rear load building owned by BH Properties out of California that currently has 210,000 sf available for lease. The vacant space has 32' clear heights, 28 dock doors (.13 doors/1,000 sf), and a large truck court with ample trailer parking.



543B S. Americas Avenue - 24,000 sf

543B S. Americas Avenue is a 1999-vintage 48,000 sf building that currently has 24,000 sf available for lease. The project was developed by Raith Capital and Equity Industrial and is currently owned by Link. The vacant space has 24' clear heights, 7 dock doors (.29 doors/1,000 sf), a 120' truck court, and no trailer parking. Leasing brokers are quoting rates in the mid-\$9 range.



360B S. Americas Avenue - 54,000 sf

Very similar to the above, and located in the same park, 3608 S. Americas Avenue is a 120,000 sf, 1999 vintage building also developed by Raith/Equity and currently owned by Link. The building currently has 54,000 sf available for lease. The vacant space has 28' clear heights, 17 dock doors (.31 doors/1,000 sf), a truck court shared with another building, and no trailer parking. Leasing brokers are quoting rates in the mid-\$9 range.



9500 Plaza Circle - 102,000 sf

9500 Plaza Circle is a 102,000 sf, 1999 vintage building owned by DRA Advisors that is currently on the sublease market. The building has 26' clear heights and 29 dock doors (.28 doors/1,000 sf), including 5 on the rear of the building and 10 on each side of the building.



Lease, Land, & Sale Comps

LEASE COMPS

The limited new supply and near-zero vacancy in the Site's immediate pocket means few new leases have been executed in this area as of late. The three most relevant leases by location were executed in March 2023 and August 2023. Nonetheless, comparable leases of \$10.50, \$10.65, and \$11.70 psf have been executed recently just outside the "Pan-American" pocket at locations inferior to the Site.

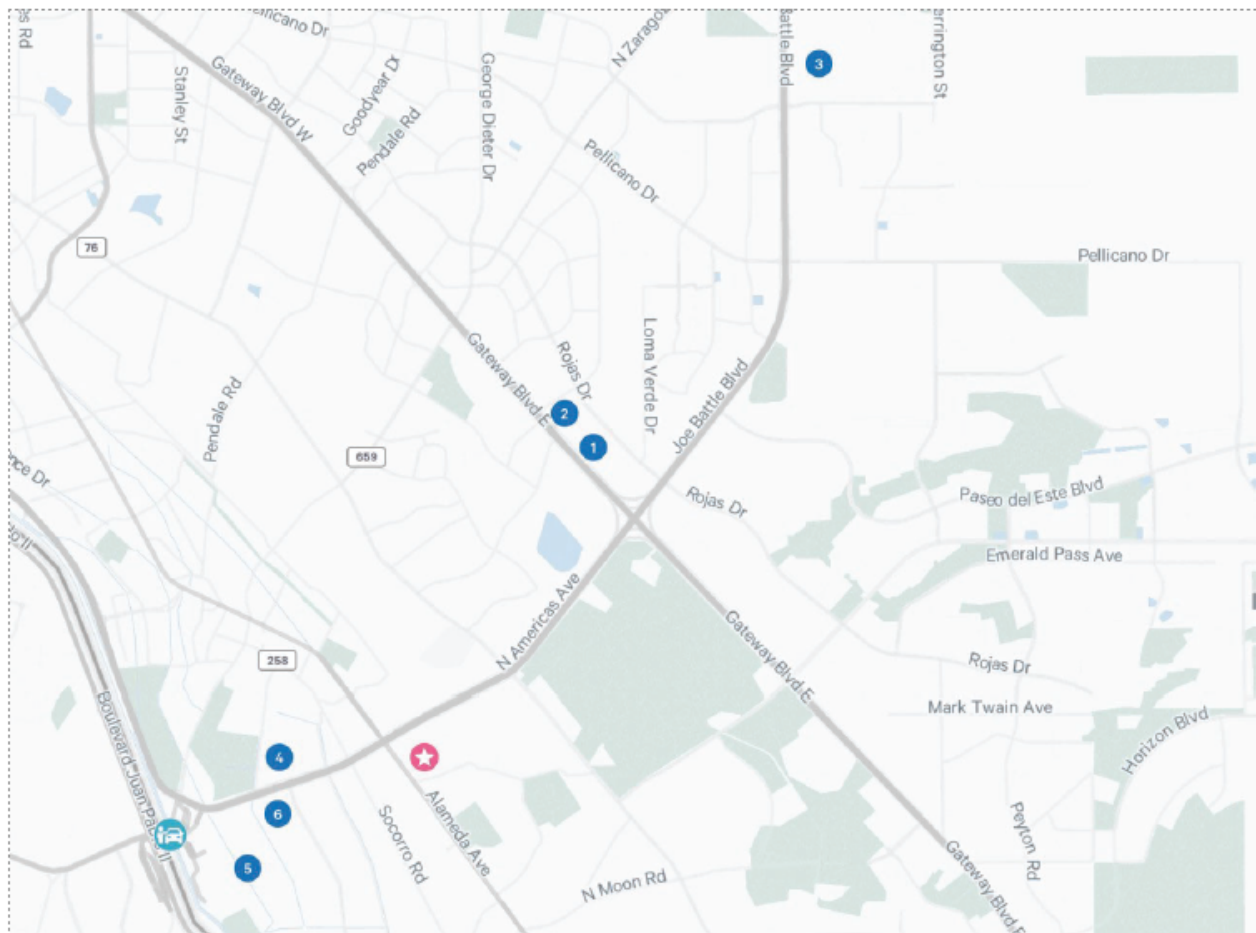
Most Relevant by Lease Execution Date

Map No.	Industrial Park	Submarket	Tenant	Lease Size (Sq. Ft.)	Y-1 Lease Rate (NNN)	Term (Mo's)	Clear Height	Year Built	Lease Execution Date
1	Vista Del Sol Industrial Area	East	ICAT Logistics	99,506	\$10.65	60	32'	2024	Q4 2024
3	Gateway Logistics Park	East	PODS	56,000	\$10.50	60	32'	2024	Q1 2025
2	Vista Del Sol Industrial Area - East	East	Local 3PL	43,200	\$11.70	82	24'	2001	Q2 2024
Sum/Wtd Average				198,706	\$10.84	60			

Most Relevant by Location

Map No.	Industrial Park	Submarket	Tenant	Lease Size (Sq. Ft.)	Y-1 Lease Rate (NNN)	Y-1 Lease Rate (Escalated)*	Term (Mo's)	Clear Height	Year Built	Lease Execution Date
4	445 Pan American Dr	Lower Valley	Vintage Logistics	87,726	\$9.95	\$10.52	60	24'	2018	Aug-23
6	9577 Plaza Circle	Lower Valley	International Impulse	102,067	\$9.50	\$10.17	72	28'	2023	Mar-23
4	455 Pan American Dr	Lower Valley	Classic Industries	88,859	\$9.36	\$10.02	84	28'	2023	Mar-23
5	Pan American Center for Industry 1	Lower Valley	Inclusive Logistics	113,377	\$9.62	\$10.30	60	28'	2023	Mar-23
Sum/Wtd Average				392,029	\$9.60	\$10.26	69			

* Leases escalated at the 2023 to 2024 market industrial rent growth rate of 40% (Source: CBRE El Paso Industrial Reports)

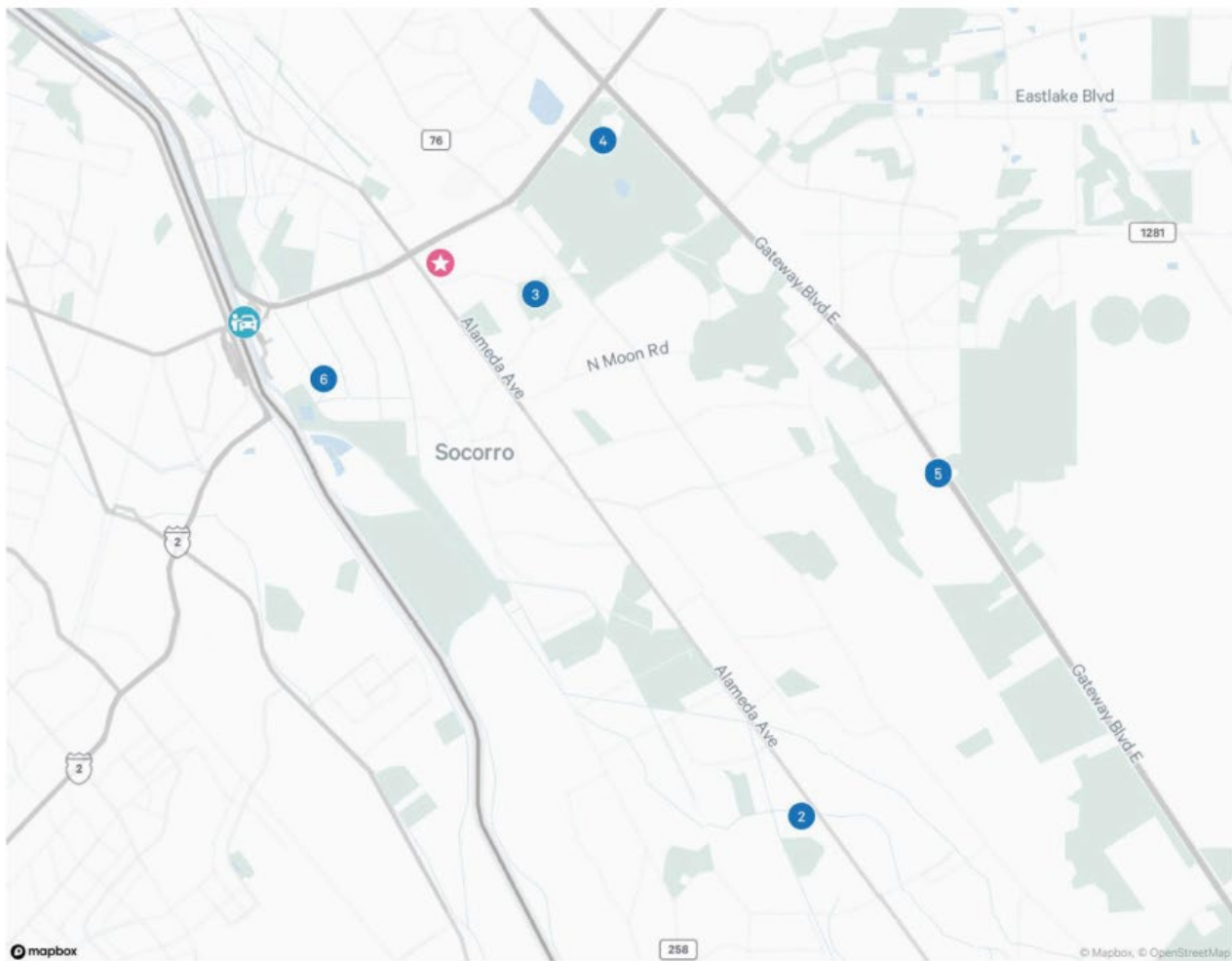


SALES COMPS

The most recent trade in the El Paso industrial market is very representative of the Project. The Gateway US Logistics Portfolio (No.1 below) consists of 3 of the 4 projects highlighted in yellow on page 14 of this memo: three 2023-vintage buildings, all between 88K and 115K sf, situated in the Project's "Pan-American" pocket roughly 1 mile from the Port of Entry. They are 100% at rates between \$9.36 and \$9.62 with terms ranging from 60 to 84 months. This sale closed in December 2024 at a 5.80% going-in cap rate.

LAND COMPS

Map No.	Property Name	Buyer	Land Sq. Ft.	Sale Price	Sale Price PLSF	Sale Price PRSF	Sale Date
2	Skov Farms	Stotan	1,611,720	\$11,282,040	\$7.00	-	Under Contract
3	Inglewood 47 Acres		2,067,793	\$16,500,000	\$7.98	\$30.39	Marketed
6	9701 Joe Rodriguez Drive	HYR Property	232,610	\$2,267,951	\$9.75	\$22.50	Q4 2024
4	Rancho Del Rey	Sansone	8,955,936	\$77,280,000	\$8.63	\$20.00	Q1 2024
5	Ten Gateway Two (11750 Gateway East)	Bryant + Stacey	435,600	\$2,613,600	\$6.00	\$16.65	Q2 2023
Sum/Wtd Average			13,303,660	\$56,081,023	\$8.26	\$19.84	



Disclosures

DISCLOSURES, NOTICES & CONFIDENTIALITY

Wolf Investment Co ("WOLF")

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