



MAYFLOWER APARTMENTS

404 & 600 E CRAVEN AVE | WACO, TX 76705

OFFERING MEMORANDUM

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LISTED BY:



RYAN MICHIE

ASSOCIATE, MULTIFAMILY

DIRECT (737) 587-3822

MOBILE (832) 622-3640

ryan.michie@matthews.com

License No. 824438 (TX)



RICHARD WATERHOUSE

ASSOCIATE, MULTIFAMILY

DIRECT (512) 535-4850

MOBILE (361) 944-4747

richard.waterhouse@matthews.com

License No. 756367 (TX)

PATRICK GRAHAM

BROKER OF RECORD

License No. 528005 (TX)



PROPERTY OVERVIEW



404 & 600 E CRAVEN AVE
WACO, TX 76705



\$2,950,000
JOINT LIST PRICE



\$77,631
PRICE PER UNIT



\$128
PRICE PER SF

PROPERTY HIGHLIGHTS

- **IMPROVING INFRASTRUCTURE:** Ongoing improvements to Waco's infrastructure, influenced by university initiatives, enhance accessibility and attractiveness for multifamily investments.
- **POTENTIAL FOR APPRECIATION:** As Waco continues to grow and develop, property values in nearby Lacey Lakeview are likely to appreciate, offering long-term investment benefits.
- **STRONG STUDENT DEMAND:** The presence of Baylor's large student population creates consistent rental demand for multifamily properties, particularly those that offer amenities appealing to students.
- **VALUE ADD:** Ability to push rents 10% to be in-line with market rents of the area.
- **STRONG OCCUPANCY:** High occupancy allows agency financing availability – Day 1 positive leverage.
- **EXTENSIVE RENOVATIONS:** 330k worth of rehabilitation in total – (every unit, siding, parking lot, roof, etc.).



FINANCIAL OVERVIEW

600 E CRAVEN AVE

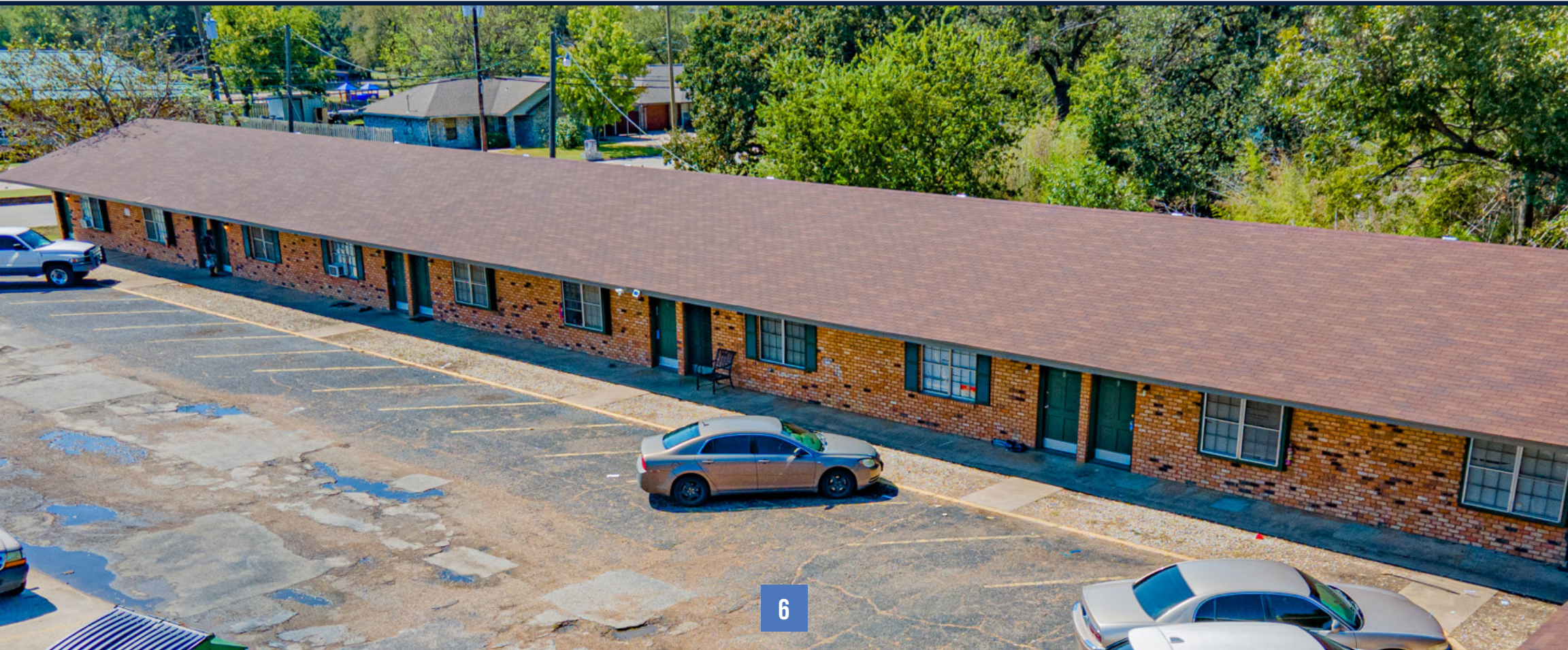
404 E CRAVEN AVE



404 E CRAVEN AVE

UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG SF	CURRENT AVG RENT PSF	CURRENT AVG RENT	MARKET AVG RENT	MARKET RENT PSF	CURRENT MAX RENT	TOTAL CURRENT MONTHLY RENT	MARKET MONTHLY RENT
20	1+1	100%	680	\$1.12	\$762	\$800	\$1.18	\$895	\$15,240	\$15,990
Average:			680	\$0.00	\$762	\$800	\$0.00	\$895	\$15,240	\$15,990
Total:			13,600	\$22.41	\$15,240	\$15,990	\$23.51	\$1,003	\$182,880	\$191,880



ANNUAL OPERATING SUMMARY

	T-12	PER UNIT	PROFORMA	PER UNIT	MARKET	PER UNIT
Gross Potential Rent	\$174,583		\$191,880	Market Rent	\$191,880	5% Upside
Less Vacancy	\$0	0.00%	-\$9,594	-5.0%	-\$9,594	-5.0%
Loss/Gain to Lease	\$0	0.00%	-\$3,838	-2.0%	\$0	0.0%
Less Concessions	-\$171	-0.10%	-\$1,919	-1.0%	\$0	0.0%
Other Income	\$2,498	\$125	\$2,548	\$127	\$2,548	\$127
Gross Operating Income:	\$176,910		\$192,974		\$198,730	
Expenses:	\$62,554	35.4%	\$112,632	55.60%	\$112,891	54.19%
Net Operating Income:	\$114,356	\$5,718	\$80,342	\$4,017	\$85,839	\$4,292
Loan Payments:	\$64,073		\$64,073		\$64,073	
Pre-Tax Cash Flow:	\$50,283	6.0%	\$16,268	1.94%	\$21,765	2.59%
Plus Principal Reduction:	\$11,599		\$11,599		\$11,599	
Total Return Before Taxes:	\$61,881	7.37%	\$27,867	3.32%	\$33,364	3.97%

PRO FORMA ANNUAL OPERATING EXPENSES

	PRO FORMA ESTIMATES	% OF CURRENT SGI	T-12	PER UNIT	PRO FORMA	PER UNIT	MARKET	PER UNIT	% OF SGI
Real Estate Taxes	1.81% % of Purchase Price	4.87%	\$8,503	\$425	\$31,675	\$1,584	\$31,675	\$1,584	16.5%
Property Management Fee	4.5% x GOI	7.75%	\$13,531	\$677	\$8,684	\$434	\$8,943	\$447	4.7%
Insurance	\$800 Per Unit	3.00%	\$5,235	\$262	\$16,000	\$800	\$16,000	\$800	8.3%
Payroll	\$600 Per Unit	0.78%	\$1,358	\$68	\$12,000	\$600	\$12,000	\$600	6.3%
General and Administrative	\$200 Per Unit	2.37%	\$4,139	\$207	\$4,000	\$200	\$4,000	\$200	2.1%
Contract Services	\$150 Per Unit	0.00%	\$0	\$0	\$3,000	\$150	\$3,000	\$150	1.6%
Landscaping/Grounds	\$100 Per Unit	0.00%	\$0	\$0	\$2,000	\$100	\$2,000	\$100	1.0%
Turnover	\$150 Per Unit	0.00%	\$0	\$0	\$3,000	\$150	\$3,000	\$150	1.6%
Repairs & Maintenance	\$350 Per Unit	5.40%	\$9,423	\$471	\$7,000	\$350	\$7,000	\$350	3.6%
Electrical	2.00% % Over Actual	0.52%	\$904	\$45	\$922	\$46	\$922	\$46	0.5%
Water/Sewer	2.00% % Over Actual	6.92%	\$12,075	\$604	\$12,316	\$616	\$12,316	\$616	6.4%
Trash Removal	2.00% % Over Actual	2.83%	\$4,943	\$247	\$5,042	\$252	\$5,042	\$252	2.6%
Other Utilities/Fuel/Gas	2.00% % Over Actual	1.40%	\$2,444	\$122	\$2,493	\$125	\$2,493	\$125	1.3%
Marketing/Advertising	\$25 Per Unit	0.00%	\$0	\$0	\$500	\$25	\$500	\$25	0.3%
Reserves	\$200 Per Unit	0.00%	\$0	\$0	\$4,000	\$200	\$4,000	\$200	2.1%
Total Expenses		35.36%	\$62,554	\$3,128	\$112,632	\$5,632	\$112,891	\$5,645	58.8%
			<u>Current</u>	<u>Per Unit</u>	<u>% of SGI</u>				
Non-controllable expenses: Taxes, Ins., Reserves:			\$13,737	\$687	7.2%				
Total Expense without Taxes & Reserves			\$54,051	\$2,703	28.17%				

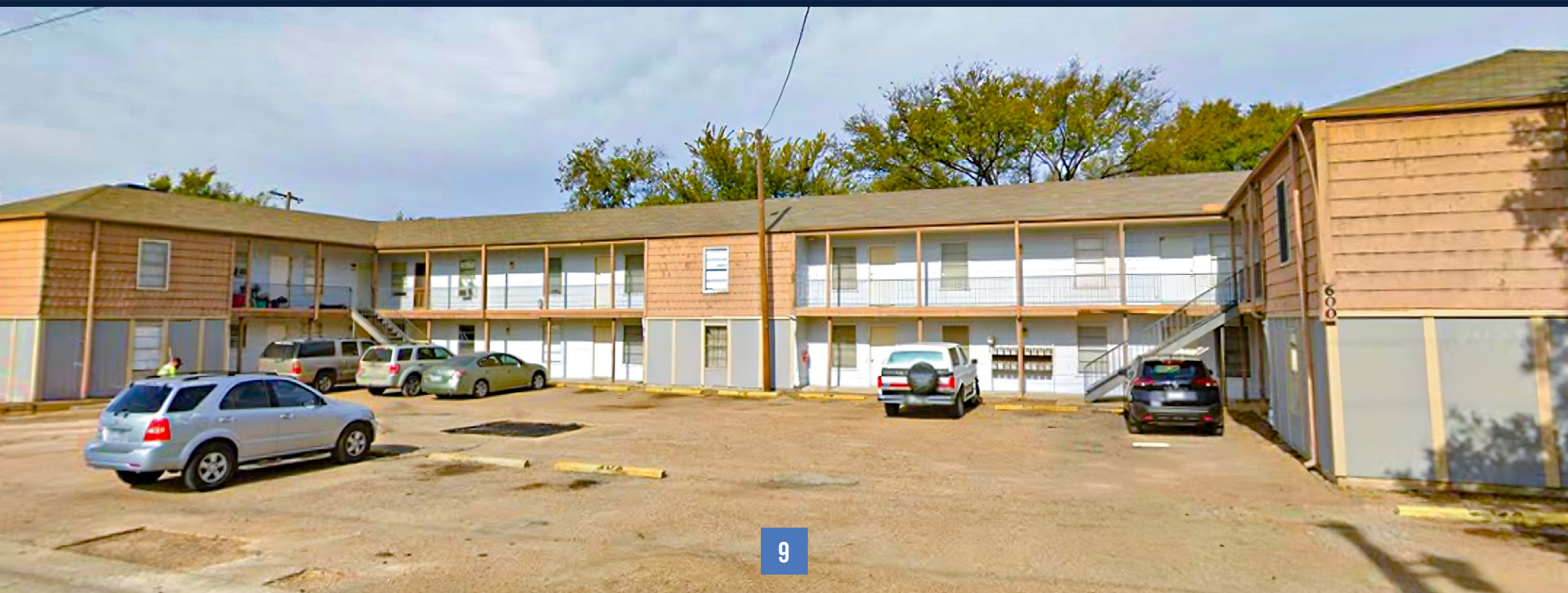
RENT ROLL

UNIT MIX	UNIT #	# OF UNITS	SF	CURRENT RENT	MARKET RENT
1+1	MF1	1	680	\$750	\$875
1+1	MF2	1	680	-	\$875
1+1	MF3	1	680	\$850	\$875
1+1	MF4	1	680	\$850	\$875
1+1	MF5	1	680	\$865	\$875
1+1	MF6	1	680	\$775	\$875
1+1	MF7	1	680	\$850	\$875
1+1	MF8	1	680	\$875	\$875
1+1	MF9	1	680	\$875	\$875
1+1	MF10	1	680	\$750	\$875
1+1	MF11	1	680	\$895	\$875
1+1	MF12	1	680	\$775	\$875
1+1	MF13	1	680	\$795	\$875
1+1	MF14	1	680	\$795	\$875
1+1	MF15	1	680	\$775	\$875
1+1	MF16	1	680	\$750	\$875
1+1	MF17	1	680	\$750	\$875
1+1	MF18	1	680	\$750	\$875
1+1	MF19	1	680	\$715	\$875
1+1	MF20	1	680	\$800	\$875
Totals		20	13,600	\$15,240	\$15,990
Averages			680	\$762	\$800

600 E CRAVEN AVE

UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG SF	CURRENT AVG RENT PSF	CURRENT AVG RENT	MARKET AVG RENT	MARKET RENT PSF	CURRENT MAX RENT	TOTAL CURRENT MONTHLY RENT	MARKET MONTHLY RENT
15	1+1	83%	521	\$1.27	\$662	\$765	\$1.47	\$840	\$9,925	\$11,475
3	2+1	17%	521	\$1.48	\$773	\$773	\$1.48	\$795	\$2,320	\$2,320
Average:			521	\$1.30	\$680	\$766	\$0.00	\$833	\$12,245	\$13,795
Total:			9378	\$23.50	\$12,245	\$13,795	\$26.48	\$2,247	\$146,940	\$165,540



ANNUAL OPERATING SUMMARY

	T-12	PER UNIT	PROFORMA	PER UNIT	MARKET	PER UNIT
Gross Potential Rent	\$142,475		\$165,540	Market Rent	\$165,540	13% Upside
Renovation Income	\$0	0.00%	-\$8,277	-5.0%	-\$8,277	-5.0%
Less Concessions	-\$525	-0.37%	-\$1,655	-1.0%	\$0	0.0%
Other Income	\$4,363	\$242	\$4,451	\$247	\$4,451	\$247
Utility Reimbursement(Water/Trash/Other)	\$0	\$0	\$12,759	\$709	\$12,759	\$709
Gross Operating Income:	\$146,313		\$169,506		\$174,473	
Expenses:	\$69,766	47.7%	\$101,787	57.25%	\$102,011	55.82%
Net Operating Income:	\$76,548	\$4,253	\$67,719	\$3,762	\$72,462	\$4,026
Loan Payments:	\$54,075		\$54,075		\$54,075	
Pre-Tax Cash Flow:	\$22,472	5.2%	\$13,644	3.16%	\$18,387	4.26%
Plus Principal Reduction:	\$9,789		\$9,789		\$9,789	
Total Return Before Taxes:	\$32,261	7.47%	\$23,433	5.42%	\$28,175	6.52%

PRO FORMA ANNUAL OPERATING EXPENSES

	PRO FORMA ESTIMATES	% OF CURRENT SGI	T-12	PER UNIT	PRO FORMA	PER UNIT	MARKET	PER UNIT	% OF SGI
Real Estate Taxes	1.81% of Purchase Price	7.53%	\$10,733	\$596	\$21,720	\$1,207	\$21,720	\$1,207	13.1%
Property Management Fee	4.5% x GOI	6.43%	\$9,159	\$509	\$7,628	\$424	\$7,851	\$436	4.7%
Insurance	\$800 Per Unit	4.51%	\$6,430	\$357	\$14,400	\$800	\$14,400	\$800	8.7%
Payroll	\$1,000 Per Unit	0.47%	\$669	\$37	\$18,000	\$1,000	\$18,000	\$1,000	10.9%
General and Administrative	\$200 Per Unit	2.65%	\$3,769	\$209	\$3,600	\$200	\$3,600	\$200	2.2%
Contract Services	\$150 Per Unit	0.00%	\$0	\$0	\$2,700	\$150	\$2,700	\$150	1.6%
Landscaping/Grounds	\$100 Per Unit	0.00%	\$0	\$0	\$1,800	\$100	\$1,800	\$100	1.1%
Turnover	\$150 Per Unit	0.00%	\$0	\$0	\$2,700	\$150	\$2,700	\$150	1.6%
Repairs & Maintenance	\$350 Per Unit	14.38%	\$20,487	\$1,138	\$6,300	\$350	\$6,300	\$350	3.8%
Electrical	2.00% Over Actual	0.46%	\$649	\$36	\$662	\$37	\$662	\$37	0.4%
Water/Sewer	2.00% Over Actual	8.86%	\$12,629	\$702	\$12,881	\$716	\$12,881	\$716	7.8%
Trash Removal	2.00% Over Actual	2.02%	\$2,873	\$160	\$2,930	\$163	\$2,930	\$163	1.8%
Other Utilities/Fuel/Gas	2.00% Over Actual	1.66%	\$2,369	\$132	\$2,416	\$134	\$2,416	\$134	1.5%
Marketing/Advertising	\$25 Per Unit	0.00%	\$0	\$0	\$450	\$25	\$450	\$25	0.3%
Reserves	\$200 Per Unit	0.00%	\$0	\$0	\$3,600	\$200	\$3,600	\$200	2.2%
Total Expenses		47.68%	\$69,766	\$3,876	\$101,787	\$5,655	\$102,011	\$5,667	61.6%
			<u>Current</u>	<u>Per Unit</u>	<u>% of SGI</u>				
Non-controllable expenses: Taxes, Ins., Reserves:			\$17,163	\$953	10.4%				
Total Expense without Taxes & Reserves			\$59,033	\$3,280	35.66%				

RENT ROLL

UNIT MIX	UNIT #	# OF UNITS	SF	CURRENT RENT	MARKET RENT
2+1	MFE101	1	521	\$775.00	\$775.00
1+1	MFE102	1	521	\$775.00	\$775.00
1+1	MFE103	1	521	\$750.00	\$750.00
1+1	MFE104	1	521	\$795.00	\$795.00
1+1	MFE105	1	521	-	\$775.00
1+1	MFE106	1	521	\$775.00	\$775.00
1+1	MFE107	1	521	\$775.00	\$775.00
1+1	MFE108	1	521	-	\$775.00
2+1	MFE109	1	521	\$750.00	\$750.00
2+1	MFE201	1	521	\$795.00	\$795.00
1+1	MFE202	1	521	\$715.00	\$715.00
1+1	MFE203	1	521	\$800.00	\$800.00
1+1	MFE204	1	521	\$715.00	\$715.00
1+1	MFE205	1	521	\$710.00	\$710.00
1+1	MFE206	1	521	\$715.00	\$715.00
1+1	MFE207	1	521	\$800.00	\$800.00
1+1	MFE208	1	521	\$760.00	\$760.00
1+1	MFE209	1	521	\$840.00	\$840.00
Totals		18	9,378	\$12,245	\$13,795
Averages			521	\$680	\$766



CONNALLY HIGH
512 STUDENTS



CREST DR

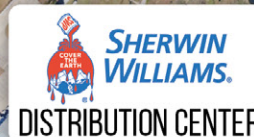


TSTC WACO AIRPORT



TEXAS STATE TECHNICAL COLLEGE IN WACO
10,654 STUDENTS

DAVE'S BURGER BARN



TSTC WALKING TRAIL & PLAYGROUND

SUBJECT PROPERTIES

± 52,000 VPD

T J GROCERY

DOLLAR
GENERAL

LONESTAR FREIGHTLINER



AREA OVERVIEW

WACO, TX

The city is situated on the I-35 corridor between Dallas and Austin. Located along the Brazos River in the heart of central Texas, it is known for its rich history, cultural heritage, and its significance as a regional hub for education, commerce, and tourism. Waco is home to Baylor University, one of the largest private universities in the country, which plays a key role in the city's economy and cultural life. The city offers a range of attractions, including the Waco Mammoth National Monument, a site where the remains of prehistoric mammoths have been uncovered, and the Texas Ranger Hall of Fame and Museum, which celebrates the legendary law enforcement agency. Today, Waco is a thriving city with a blend of small-town charm and growing urban development.

Waco offers a large number of activities throughout the city, including outdoor activities, educational attractions, and unique restaurants and shops. Mountain bike or hike in Cameron Park, shop downtown where you'll find Magnolia Market, antique stores, and wonderful local finds. Stroll through our cultural and historic district that extends from Austin Avenue through Elm Avenue, across the mighty Brazos River. Walk across the historic Suspension Bridge, built-in 1870, where the clapping hooves of cattle followed the Chisholm and Shawnee Trails up north. Waco has seen the job market increase by 1.1% over the last year. Future job growth over the next ten years is predicted to be 38.3%, which is higher than the US average of 33.5%.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2024 Population	6,752	26,425	47,722
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Households	2,639	9,547	17,479
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$72,537	\$63,542	\$59,584

MAGNOLIA MARKET

Magnolia Market is a veritable home décor wonderland. Shop for fetching accent pieces and wall decorations, rustic kitchenware, candles, and much more. Check out all the Magnolia-branded apparel, garden supplies, and even jewelry, all with that farmhouse aesthetic. When you're done shopping, hang out on the lawn and enjoy some sunshine and get something tasty from one of the on-site food trucks before following that up with a crave-worthy confection at Silos Baking Co.

DR. PEPPER MUSEUM

Built-in 1906 by architect Milton Scott, the Artesian Manufacturing and Bottling Company was the first building dedicated to the manufacturing of Dr. Pepper. Creating a Dr. Pepper Museum was the vision of a few devoted enthusiasts of both Dr. Pepper and its history. The Artesian Manufacturing and Bottling Company became the Dr. Pepper Museum in 1989, then the Dr. Pepper Museum and Free Enterprise Institute in 1997. Today it is the Museum's largest artifact and a tribute to the imagination and talent that fueled Dr. Pepper's success throughout the years.



±20,500
STUDENTS

1845
FOUNDED

Baylor University is a private Christian university and a nationally ranked research institution. The University provides a vibrant campus community for more than 16,000 students by blending interdisciplinary research with an international reputation for educational excellence and a faculty commitment to teaching and scholarship. Chartered in 1845 through the efforts of Baptist pioneers, Baylor is the oldest continually operating university in Texas and welcomes students from all 50 states and more than 80 countries.

MCLANE STADIUM

Located on the Brazos River and directly adjacent to the I-35 Corridor, McLane Stadium serves not only as the front door to Baylor University but also as the East anchor of downtown Waco. The \$266 million stadium is a once-in-a-lifetime opportunity for Baylor University to bring football back to campus and also contribute to the growth of downtown Waco and development along the Brazos Riverfront. McLane Stadium is a state-of-the-art multi-functional facility that will host world-class music, family, and sporting events throughout the year in addition to Baylor University football.



CONFIDENTIALITY & DISCLOSURE AGREEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 404 E Craven Ave, Waco, TX 76705 ("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 Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services 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. Neither 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 their own conclusions without reliance 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 in 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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services 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 Owner or Matthews Real Estate Investment Services 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 of this Offering Memorandum.

MAYFLOWER APARTMENTS

404 & 600 E CRAVEN AVE | WACO, TX 76705

OFFERING MEMORANDUM

LISTED BY:



RYAN MICHIE

ASSOCIATE, MULTIFAMILY

DIRECT (737) 587-3822

MOBILE (832) 622-3640

ryan.michie@matthews.com

License No. 824438 (TX)



RICHARD WATERHOUSE

ASSOCIATE, MULTIFAMILY

DIRECT (512) 535-4850

MOBILE (361) 944-4747

richard.waterhouse@matthews.com

License No. 756367 (TX)

PATRICK GRAHAM

BROKER OF RECORD

License No. 528005 (TX)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



Information About Brokerage Services

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

11-2-2015



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.

Matthews Real Estate Investment Services, Inc.	9005919	transactions@matthews.com	866-889-0050
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Designated Broker of Firm	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date