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Westlake

5202 Bangor Ave, Lubbock, TX 79414

Number of Units: **115** Year Built: **1973**

the multifamily group.

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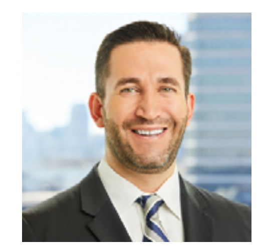

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Investment Strategy

Summary:

The Multifamily Group is pleased to present the exclusive offering of Westlake Apartments, a unique, value-add opportunity in Lubbock, Texas. Built in 1973, the property comprises 115 units averaging 907 square feet. The community offers a mix of one- and two-bedroom floor plans, with more than half of the units featuring spacious 1,080-square-foot, two-bedroom layouts. Current ownership has invested approximately $2.6 million in capital improvements throughout the property (CapEx list is available upon request). It is currently 83% occupied, compared to a strong submarket occupancy rate of 97%.

Value-Add:

- Implement a cable and internet package to generate additional monthly revenue.
- Bring the down unit back online.
- Introduce reserved parking as an additional revenue stream.
- *See more on pages 9-10.*

Location:

The Westlake Apartments are strategically located in Southwest Lubbock near Loop 289, providing convenient access to many of the city's largest employment, education, retail, and healthcare destinations. The property is less than 10 minutes from Texas Tech University and Lubbock's major medical centers, including Covenant Medical Center and University Medical Center. Texas Tech reached a record enrollment of more than 45,000 students in the fall of 2026, while Covenant Health and UMC represent two of the region's largest healthcare employers.

The property is positioned near one of Lubbock's primary retail corridors, with South Plains Mall nearby, and Target and Costco less than five minutes away. Residents also have convenient access to numerous restaurants and entertainment options, including Starbucks, The Cheesecake Factory, Chili's, and Dutch Bros.

Click here to explore the floor plans!

Investment Highlights

- Opportunity to Add a Cable and Internet Package, Bring the Down Unit Back Online, and Implement Reserved Parking
- Current Ownership has Injected Over $2.6MM in Capital Expenditures
- More than Half are 2-Bedroom Units with 1,080 SF
- 70% of the HVAC Systems have been Replaced, Along with 85% of the Sewer Lines, Over the Last Three Years
- 71 of the Units have Washers and Dryers Included
- Within 1.5-Miles of Starbucks, Costco, Sam's Club, Target, and the South Plains Mall
- $67,000+ Median HH Income in a 3-Mile Radius - Yardi
- Less than 10 Minutes from Texas Tech University (45,000 Students Enrolled in Fall 2026)

Summary

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General

Terms	Free and Clear
Address	5202 Bangor Ave
City, St, Zip	Lubbock TX, 79414
Year Built	1973
Units	115
Net Rentable SF	104,250
Average Unit Size	907 SF
Site Size	5.01-Acres
Density	22.9-Units/Acre
Occupancy	83%

Construction

Foundation	Slab
Exterior	Brick and Metal Siding
Roof	TPO - Replaced in 2019
Number of Buildings	5 Apt Buildings + 1 Office

Mechanical

HVAC	Individual HVACs - 70% Replaced in Last 3 Years
Hot Water	Individual Electric
Wiring	Copper
Plumbing	Mix of Cast Iron, Copper, Pex and Poly

Utilities

Electricity	Individually Metered - Tenants Pay
Water/Sewer	Master Metered
Gas	None
Cable/Internet	None - Value-Add Opportunity

School Information

School District	Lubbock ISD
Elementary	Wester Elementary School
Middle School	Irons Middle School
High School	Coronado High School

Useful Links

County Appraisal District (CAD)
Yardi Matrix
Property Website

Tax Information

County	Lubbock
CAD Account No.	R39044
Tax Rate	1.769%
Assessed Value	$5,350,000

Laundry / Washer and Dryers

Laundry	On-Site Laundry Room with 4 W/D Sets - Coinmach/CSC and Card Operated | Washers and Dryers Incl. in 71 Units (See RR)

Parking

Paving	Asphalt
Number of Spaces	Buyer Verify On-Site
Covered Spaces	None - Value-Add Opportunity
Handicap Spaces	2

Leasing Fees

Application Fee	$65
Administration Fee	None
Security Deposit	$500
Pet Deposit	$500
Pet Rent	$42/Pet/Month in Lieu of a Pet Deposit
Reserved Parking	None - Value-Add Opportunity
Month-to-Month Fee	Varies - Max $75/Month
Trash Fee	$33/Month
Waste Removal Service	Republic/Zavala
Pest Control	$6/Month

Personnel

Property Manager	Valor - Self-Managed
Leasing	1 Part-Time
Maintenance	1 Full-Time
Make-Ready	1 Full-Time

Investment Overview

Value-Add Analysis

Amenity Upgrades

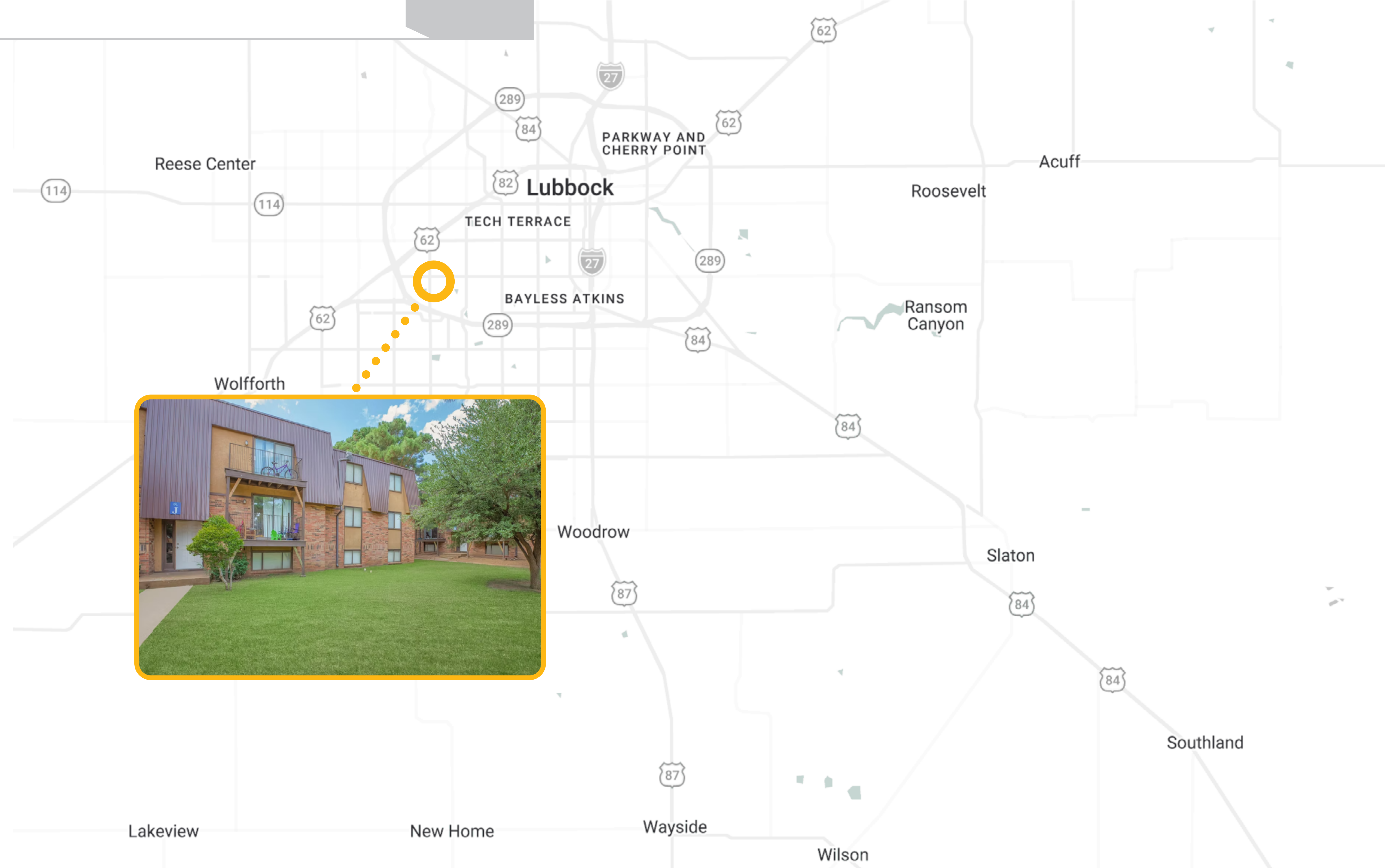
Value Category	Value Driver	Units	$/Unit	Total Cost	$/Unit/Mo	NOI/Unit/Mo	NOI/Month	NOI/Year	Capitalized Value*
Reserved Parking	Some tenants prefer their own assigned space for proximity to their unit. Offering reserved spaces at a monthly fee lets tenants rent their favorite spot.	23	Free	Free	$25	$25	$575	$6,900	$98,571
Cable & Internet Package	A bulk cable and internet package gives renters retail-comparable rates without the hassle of setup or billing. Ownership buys the service in bulk at a discount and profits from the spread between what tenants are charged and what is paid to the provider.	115	Free	Free	$20	$20	$2,300	$27,600	$394,286

Renovations

Value Category	Value Driver	Units	$/Unit	Total Cost	$/Unit/Mo	NOI/Unit/Mo	NOI/Month	NOI/Year	Capitalized Value*
Down Unit	The unit is currently being used for storage during renovations and requires only new flooring and paint to be rent-ready.	1	$5,000	$5,000	$909	$909	$909	$10,908	$155,829

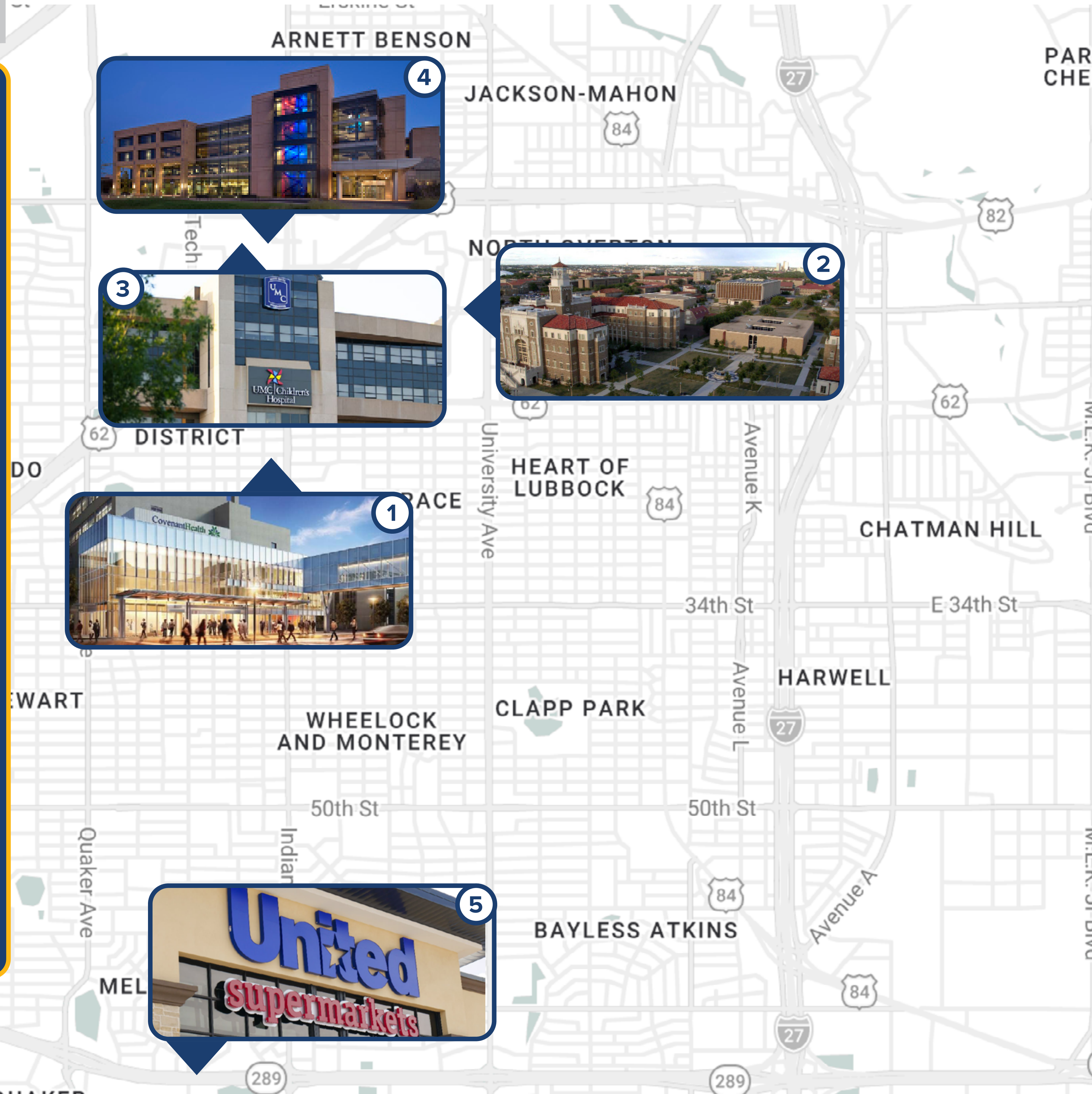
GRAND TOTAL			**$5,000**	**$5,000**	**$954**	**$954**	**$3,784**	**$45,408**	**$648,686**

Location

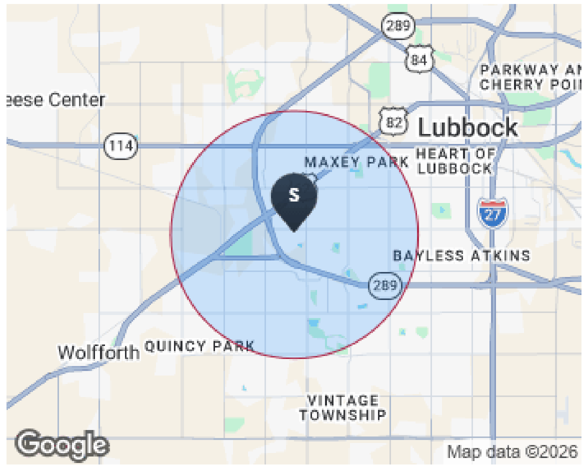

62
27
289
84
62
PARKWAY AND
CHERRY POINT
Reese Center
114
114
82
Lubbock
TECH TERRACE
62
27
289
Acuff
Roosevelt
BAYLESS ATKINS
62
289
84
Ransom
Canyon
Wolfforth
84
Woodrow
Slaton
87
84
84
Southland
87
Lakeview
New Home
Wayside
Wilson

Economic Drivers

Company		Local Employment
1	**Covenant Health System** Largest healthcare institution in West Texas. In 2022, Covenant Health invested $75 million in the communities of the Texas-New Mexico Region.	6,158
2	**Texas Tech University** 40,000 enrolled students, 150+ degree programs, and an endowment of $1B. Awarded over $190MM in scholarships and has generated a statewide economic impact of $3.5B.	5,681
3	**University Medical Center** Hospital with 500 beds, serving as the primary teaching hospital for Texas Tech University Health Sciences Center. As of August 2023, it has an annual operating budget of $867 million, and distributes more than $323MM in payroll.	4,274
4	**TTU Health Sciences Center** Since its establishment in 1969, TTU-HSC has trained over 28,000 healthcare professionals, with more than 3,700 physicians graduating from its School of Medicine.	3,796
5	**United Supermarkets (Corporate)** Grocery chain operating 96 stores and 38 fuel centers in 54 communities across Texas and New Mexico. Generated an estimated revenue of $1.5+ billion as of 2020.	3,443



AREA INFORMATION - 3 MILES



Demographics

Total Population	106,555
Population Density per Sq Mile	3,482
Population Projection in 5 years	108,609
Population Median Age In Years	33
Total Housing	51,254
Average People per Household	2.26
Median Household Income	$67,172
Employed Population	58,178

Area Characteristics

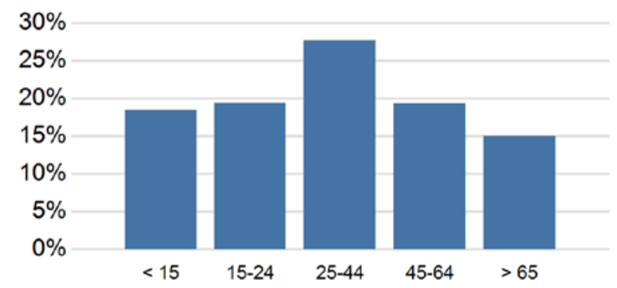
Properties in the Area	63
Total Units in the Area	11,795
Total Unit SqFt in the Area	9,903,091

Asset Benchmark Rates

Average Rent One Bedroom	$841
Average Rent/SqFt One Bedroom	$1.24
Average Sale Price/SqFt	$105
Occupancy Rate	90.9%

Average Improvements Rating	B
Average Location Rating	B-

Demographic Cohorts

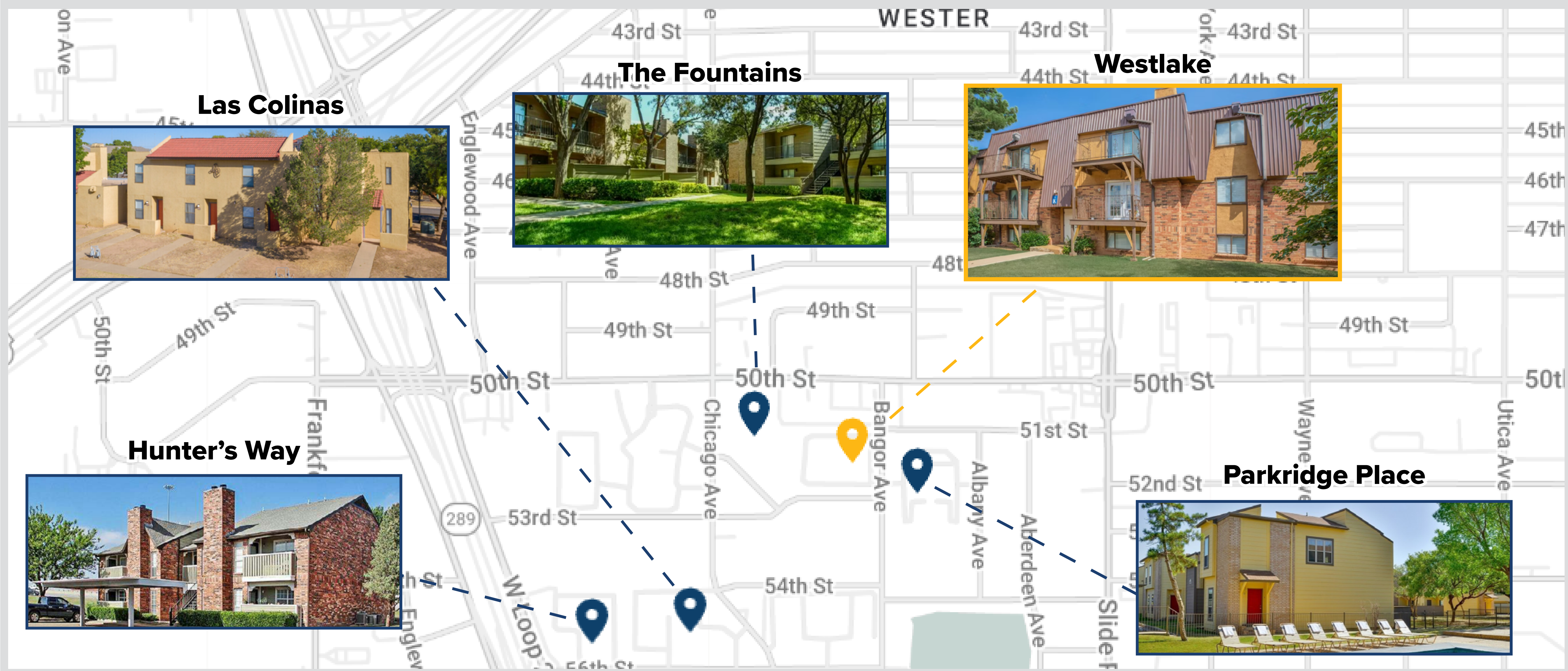


Population by Age Group

Age		
Under 15	19,727	18.5%
15 to 24	20,707	19.4%
25 to 44	29,547	27.7%
45 to 64	20,617	19.3%
Over 65	15,957	15.0%

Gender		
Male	51,424	48.3%
Female	55,131	51.7%

Comparable Rental Properties



Property Name	Address	City	State	Zip	Year Built	# of Units	Occupancy	Avg. Size	Avg. Rent/Unit	Avg. $/SF
Parkridge Place Apts.	5301 51st Street	Lubbock	TX	79414	1982	124	92%	1,082	$893	$0.83
Las Colinas Apts.	5502 56th Street	Lubbock	TX	79414	1983	136	99%	1,027	$910	$0.89
The Fountains Apartments	5001 Chicago Avenue	Lubbock	TX	79414	1984	168	99%	802	$924	$1.15
Hunters Way	5550 56th Street	Lubbock	TX	79414	1979	281	98%	893	$919	$1.03
Averages					**1982**	**177**	**97%**	**951**	**$911**	**$0.97**
Westlake	**5202 Bangor Ave**	**Lubbock**	**TX**	**79414**	**1973**	**115**	**83%**	**907**	**$906**	**$1.00**
Variance								**(44)**	**($5)**	**$0.03**

Rent Comparison

One Bedroom

PROPERTY	SIZE	RENT	$/SF
Parkridge Place Apts.	856	$784	$0.92
Las Colinas Apts.	700	$795	$1.14
The Fountains Apartments	721	$897	$1.25
Hunters Way	737	$793	$1.08
AVERAGE	**770**	**$860**	**$1.12**
Westlake*	**690**	**$720**	**$1.04**
Variance		($140)	($0.08)

Two Bedroom

PROPERTY	SIZE	RENT	$/SF
Parkridge Place Apts.	1,109	$910	$0.82
Las Colinas Apts.	1,056	$914	$0.87
The Fountains Apartments	880	$978	$1.11
Hunters Way	1,064	$1,016	$0.95
The Dominion	1,189	$1,288	$1.08
AVERAGE	**1,060**	**$1,021**	**$0.97**
Westlake*	**1,080**	**$1,008**	**$0.93**
Variance		($13)	($0.03)

**Note: The square footages of the units are estimates. Potential buyers should verify.*

Floor Plans

A1 **690 SF**
1 Bed | 1 Bath

A2 **720 SF**
1 Bed | 1 Bath

Walkthrough the Floor Plans [here]

A3 **720 SF**
1 Bed | 1 Bath

B1 **1080 SF**
2 Bed | 1.5 Bath

Walkthrough the Floor Plans here

Amenities

Units

- In-Unit Washers and Dryers (Select Units)
- Luxury Vinyl Flooring (Select Units)
- All-Electric Kitchen (Equipped with Stove, Refrigerator, and Dishwasher)
- Balcony or Private Patio
- In-Unit Fireplace (Select Units)
- Walk-In Closets

Community

- Resort-style Swimming Pool (9 Ft Depth)
- On-Site Laundry
- Picnic Area with Barbecue
- Access to Public Transportation
- Bark Park
- Guest Parking
- Professional On-Site Management
- 24/7 On-Call Maintenance
- Near Starbucks, Costco, Target, South Plains Mall, and Sam's Club
- Within 10 Minutes of Texas Tech

Additional Images

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Financial Analysis

Financial Analysis
Unit Mix

Explore the floor plans [*here*]

Type	Bed	Bath	# Units	% of Total	Square Feet	Effective Rent	Market Rent	Comp Supported Rent	Effective $/SF	Market $/SF	Pro Forma $/SF
A1 L V2	1	1	2	2%	690	$720	$720	$720	$1.04	$1.04	$1.04
A1 R V2	1	1	3	3%	690	$750	$750	$750	$1.09	$1.09	$1.09
A1 RWD	1	1	31	27%	720	$864	$865	$865	$1.20	$1.20	$1.20
A1 R	1	1	6	5%	720	$785	$785	$785	$1.09	$1.09	$1.09
A1 L	1	1	7	6%	720	$746	$749	$809	$1.04	$1.04	$1.12
A1 L FP	1	1	3	3%	720	$749	$749	$809	$1.04	$1.04	$1.12
A1 R FP	1	1	3	3%	720	$773	$785	$809	$1.07	$1.09	$1.12
B1.5 RWD FP	2	2	15	13%	1,080	$1,008	$999	$999	$0.93	$0.93	$0.93
B1.5 L	2	2	13	11%	1,080	$958	$975	$975	$0.89	$0.90	$0.90
B1.5 RWD	2	2	24	21%	1,080	$997	$999	$1,044	$0.92	$0.93	$0.97
B1.5 R	2	2	4	3%	1,080	$981	$975	$1,044	$0.91	$0.90	$0.97
B1.5 LWD	2	2	1	1%	1,080	$975	$975	$1,044	$0.90	$0.90	$0.97
B1.5 R FP	2	2	3	3%	1,080	$938	$975	$1,044	$0.87	$0.90	$0.97
Average:					**907**	**$906**	**$909**	**$929**	**$1.00**	**$1.00**	**$1.02**
Total:			**115**	**100%**	**104,250**	**$104,186**	**$104,496**	**$106,803**			
Annual:						**$1,250,237**	**$1,253,952**	**$1,281,642**			

Key
WD = Washer Dryer Included
FP = Fireplace
V2 = Version 2
L = Not Fully Renovated
R = Renovated

**Note: The square footages of the units are estimates. Potential buyers should verify.*

Financial Analysis

T-12 Income

T-12 INCOME & EXPENSE	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	T-12 TOTAL
Market Rent	104,496	104,496	104,496	104,496	104,496	104,496	104,496	104,496	104,496	104,496	104,496	104,496	**$1,253,952**
Less: Loss to Lease	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	**($1,935)**
Gross Potential Rent	104,335	104,335	104,335	104,335	104,335	104,335	104,335	104,335	104,335	104,335	104,335	104,335	**$1,252,017**
Less: Vacancy	(8,413)	(4,857)	(6,616)	(7,647)	(2,797)	(9,694)	(11,244)	(4,494)	(8,654)	(6,785)	(7,503)	(8,721)	**($87,424)**
Less: Non-Revenue/ Concessions	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Less: Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
NET RENTAL INCOME	**95,922**	**99,478**	**97,718**	**96,688**	**101,538**	**94,641**	**93,090**	**99,841**	**95,681**	**97,550**	**96,832**	**95,614**	**$1,164,593**
Plus: RUBS Income	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Electric/Gas	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Water/Sewer	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Trash	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Plus: Other Income	36	0	60	5	180	0	0	157	146	313	100	0	**$997**
TOTAL INCOME	**95,958**	**99,478**	**97,778**	**96,693**	**101,718**	**94,641**	**93,090**	**99,998**	**95,827**	**97,862**	**96,932**	**95,614**	**$1,165,590**
T-12 EXPENSES													
Contract Services	2,932	256	870	246	226	246	1,087	246	246	1,234	123	196	**$7,910**
Repairs & Maintenance	3,053	1,258	880	4,313	2,534	1,414	747	3,436	1,859	1,097	3,524	3,598	**$27,712**
Administrative	196	156	156	908	153	989	153	1,153	153	512	153	156	**$4,840**
Marketing	1,244	2,418	1,565	1,422	2,187	2,154	1,220	1,952	1,830	2,501	2,190	2,267	**$22,952**
Payroll	16,607	13,992	10,989	10,000	14,888	14,938	13,585	14,368	16,743	15,923	12,337	13,306	**$167,676**
Utilities													
Water/Sewer	4,636	2,849	2,978	3,305	3,141	3,193	3,262	2,961	2,789	3,098	2,832	2,866	**$37,910**
Trash	4,624	8,015	4,050	1,957	2,183	2,695	1,917	2,114	2,429	2,694	2,325	2,532	**$37,534**
Electric	2,051	3,061	1,842	1,628	2,097	2,102	2,592	0	2,331	2,102	2,107	2,230	**$24,143**
Gas/Other	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Utilities Subtotal	11,310	13,925	8,870	6,890	7,422	7,990	7,771	5,075	7,548	7,894	7,264	7,628	**$99,588**
Management Fee	2,879	2,984	2,933	2,901	3,052	2,839	2,793	3,000	2,875	2,936	2,908	2,868	**$34,968**
Insurance	5,750	5,750	5,750	5,750	5,750	5,442	5,750	5,442	5,750	6,750	5,442	5,442	**$68,768**
Real Estate Taxes	7,889	7,889	7,889	7,889	7,889	7,889	7,889	7,889	7,889	7,889	7,889	7,889	**$94,668**
TOTAL EXPENSES	**51,861**	**48,629**	**39,902**	**40,318**	**44,100**	**43,901**	**40,996**	**42,561**	**44,894**	**46,736**	**41,831**	**43,350**	**$529,080**
NET OPERATING INCOME	**44,097**	**50,849**	**57,876**	**56,374**	**57,618**	**50,740**	**52,095**	**57,437**	**50,933**	**51,126**	**55,101**	**52,264**	**$636,510**

Financial Analysis

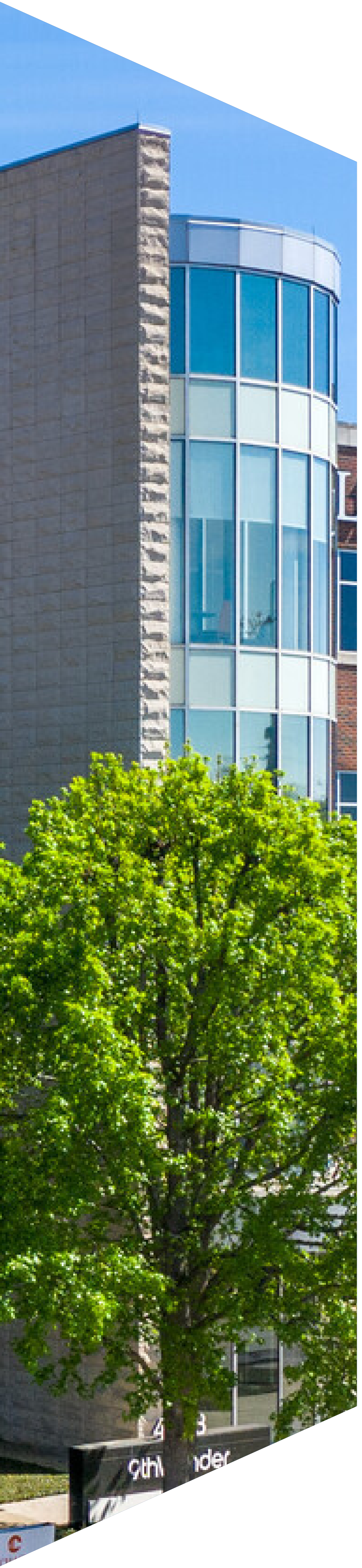
Trending Income

TRENDING ANALYSIS	TRAILING 12 MONTHS		T-3 ANNUALIZED		T-1 ANNUALIZED		YEAR 1 UNDERWRITING		NOTES
Market Rent	1,253,952	10,904	1,253,952	10,904	1,253,952	10,904	1,291,571	11,231	Year 1 Rents have been grown at 3.0% based on comparable properties
Less: Loss to Lease	(1,935)	0.2%	(1,935)	0.2%	(1,935)	0.2%	0	0.0%	Loss to lease eliminated through renet increases to market and renovations
Gross Potential Rent	1,252,017	10,887	1,252,017	10,887	1,252,017	10,887	1,291,571	11,231	
Less: Vacancy	(87,424)	7.0%	(92,035)	7.4%	(104,650)	8.4%	(103,326)	8.0%	Vacancy has been normalized at 8.0% based on historical operations
Less: Non-Revenue/ Concessions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Non-Revenue Units/Concessions are projected at 0.0% of Gross Potential Rent based on historical operations
Less: Bad Debt	0	0.0%	0	0.0%	0	0.0%	(12,916)	1.0%	Bad debt reduced through additional tenant screening
NET RENTAL INCOME	1,164,593	10,127	1,159,982	10,087	1,147,367	9,977	1,175,329	10,220	
Plus: RUBS Income	-	-	-	-	-	-	-	-	RUBS Income is projected at $0 based on historical operations plus optimization adjustments
Electric/Gas	-	-	-	-	-	-	-	-	
Water/Sewer	-	-	-	-	-	-	-	-	
Trash	-	-	-	-	-	-	-	-	
Plus: Other Income	997	9	1,650	14	-	-	43,777	381	Other Income has been adjusted up $42,780 assuming the following upgrades: Pet Fees & Rent Reserved Parking Cable & Internet Package
TOTAL INCOME	**1,165,590**	**10,136**	**1,161,632**	**10,101**	**1,147,367**	**9,977**	**1,219,106**	**10,601**	
EXPENSES									
Contract Services	7,910	69	7,910	69	7,910	69	7,910	69	Contract Services are projected at $69 per unit based on current operations
Repairs & Maintenance	27,712	241	27,712	241	27,712	241	63,250	550	R&M is projected at $550 per unit based on current operations
Administrative	4,840	42	4,840	42	4,840	42	23,000	200	Administrative Costs are projected at $200 per unit based on current operations
Marketing	22,952	200	22,952	200	22,952	200	17,250	150	Marketing has been normalized at $150 per unit based on comparable properties
Payroll	167,676	1,458	167,676	1,458	167,676	1,458	149,500	1,300	Payroll has been normalized at $1,300 per unit based on comparable properties
Utilities									
Water/Sewer	37,910	330	37,910	330	37,910	330	37,910	330	
Trash	37,534	326	37,534	326	37,534	326	37,534	326	
Electric	24,143	210	24,143	210	24,143	210	24,143	210	
Gas/Other	-	-	-	-	-	-	-	-	
Utilities Subtotal	99,588	866	99,588	866	99,588	866	99,588	866	Utilities are projected at $866 per unit
Management Fee	34,968	304	34,968	304	34,968	304	36,573	318	Management Fee is projected at 3.0% of Gross Revenue
Insurance	68,768	598	68,768	598	68,768	598	68,768	598	Insurance is projected at $598 per unit based on current policy
Taxes	94,668	823	94,668	823	94,668	823	92,892	808	Taxes are $92,892 based on a partial reassessment at the 2026 rate of 1.769%
TOTAL EXPENSES	**529,080**	**4,601**	**529,080**	**4,601**	**529,080**	**4,601**	**558,730**	**4,859**	
NET OPERATING INCOME	**636,510**	**5,535**	**632,552**	**5,500**	**618,287**	**5,376**	**660,376**	**5,742**	

Financial Analysis

5 Year Cash Flow

5 YEAR CASHFLOW ASSUMPTIONS	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent Growth		3.00%	3.00%	3.00%	3.00%	2.00%
Total Economic Loss	7.13%	9.00%	10.00%	10.00%	10.00%	10.00%
Other/RUBS Income Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Operating Expense Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Real Estate Taxes Growth		0.00%	2.00%	2.00%	2.00%	2.00%
INCOME	**CURRENT**	**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
Gross Potential Rent	1,252,017	1,291,571	1,330,318	1,370,227	1,411,334	1,439,561
Less: Total Economic Loss	(87,424)	(116,241)	(133,032)	(137,023)	(141,133)	(143,956)
Economic Occupancy		91%	90%	90%	90%	90%
Net Rent Per Unit	844	852	868	894	920	939
Net Rental Income	1,164,593	1,175,329	1,197,286	1,233,204	1,270,201	1,295,605
Plus: RUBS Income	0	0	0	0	0	0
Plus: Other Income	997	43,777	44,652	45,545	46,456	47,386
Total Income	1,165,590	1,219,106	1,241,938	1,278,750	1,316,657	1,342,990
Monthly Revenue	97,133	101,592	103,495	106,562	109,721	111,916
% Increase Over Previous Year		4.59%	1.87%	2.96%	2.96%	2.00%
EXPENSES	**CURRENT**	**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
Contract Services	7,910	7,910	8,068	8,229	8,394	8,562
Repairs & Maintenance	27,712	63,250	64,515	65,805	67,121	68,464
Administrative	4,840	23,000	23,460	23,929	24,408	24,896
Marketing	22,952	17,250	17,595	17,947	18,306	18,672
Payroll	167,676	149,500	152,490	155,540	158,651	161,824
Utilities	99,588	99,588	101,579	103,611	105,683	107,797
Management Fee	34,968	36,573	37,305	38,051	38,812	39,588
Insurance	68,768	68,768	70,143	71,546	72,977	74,437
Taxes	94,668	92,892	94,750	96,645	98,577	100,549
Recurring Capital Expenditures	40,250	40,250	40,250	40,250	40,250	40,250
Total Expenses with Reserves	(569,330)	(598,980)	(610,155)	(621,553)	(633,179)	(645,037)
NET OPERATING INCOME	**596,260**	**620,126**	**631,784**	**657,197**	**683,478**	**697,953**



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Disclaimer

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstance, be photocopied or disclosed to any third party without the written consent of The Multifamily Group or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is The Multifamily Group Advisor listed in this Offering Memorandum, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to The Multifamily Group Advisor.

Neither The Multifamily Group Advisor nor the Owner makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future condition, operations or financial performance of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property based on certain assumptions. These assumptions may or may not be proven to be correct, and there can be no assurance that such results will be achieved. Further, The Multifamily Group Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed, and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of those materials shall not look to Owner or The Multifamily Group Advisor nor any of their officers, employees, representatives, independent contractors, or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to the Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and The Multifamily Group Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

2-10-2025

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.

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. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Greg Miller	730427	greg.miller@multifamilygrp.com	(210) 901-0254
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials   Date

Regulated by the Texas Real Estate Commission   **Information available at www.trec.texas.gov**

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