

NORTHPARK TOWNHOMES

OFFERING MEMORANDUM

1401 Boyd St
Borger, TX 79007

The **GO** Getters
multifamily real estate team



Presented

By:

INVESTMENT SALES

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Offering procedures

- Letter of intent
- Resume and/or business letter indicating assets owned
- Transaction references
- Banking references
- Source of equity for acquisition

Property tours

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please do not contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact us for more details.

Sales conditions

Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

Communications

All communications, inquiries and requests, including property tours, should be addressed to the listing agent.





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EXECUTIVE SUMMARY

The Northpark Townhomes in Borger, TX, features one and two-bedroom units, offering practical living spaces. The value add potential for this property is immense. There are multiple avenues to increase revenue including: Adding a laundry facility to an existing out-building, increasing rents to market, and billing back for utilities. The combination of value add and excellent location within Borger present investors with excellent potential.

| Property Name | Northpark Townhomes |
|-------------------|-------------------------------|
| Address | 1401 Boyd St Borger, TX 79007 |
| Market | Borger |
| No. Of Units | 56 |
| Year Built | 1947 |
| Average Unit Size | 721 |
| Net Rentable Area | 40,400 |
| # of Buildings | 13 |
| # of Stories | 2 |

| TAX INFORMATION | Hutchinson CAD |
|-------------------------------|----------------|
| Parcel ID | R3980 |
| Current Assessed Value (2023) | \$292,970 |
| Improvement Allocation | 90% |
| Tax Rate | 2.59% |
| Land Area | 3.7 Acres |



UTILITIES

| | |
|-----------------|---------|
| Electricity | Tenants |
| Water and Sewer | Tenants |
| Trash | Tenants |
| Gas | Tenants |
| Telephone | Tenants |
| Cable | Tenants |
| Internet | Tenants |

CONSTRUCTION

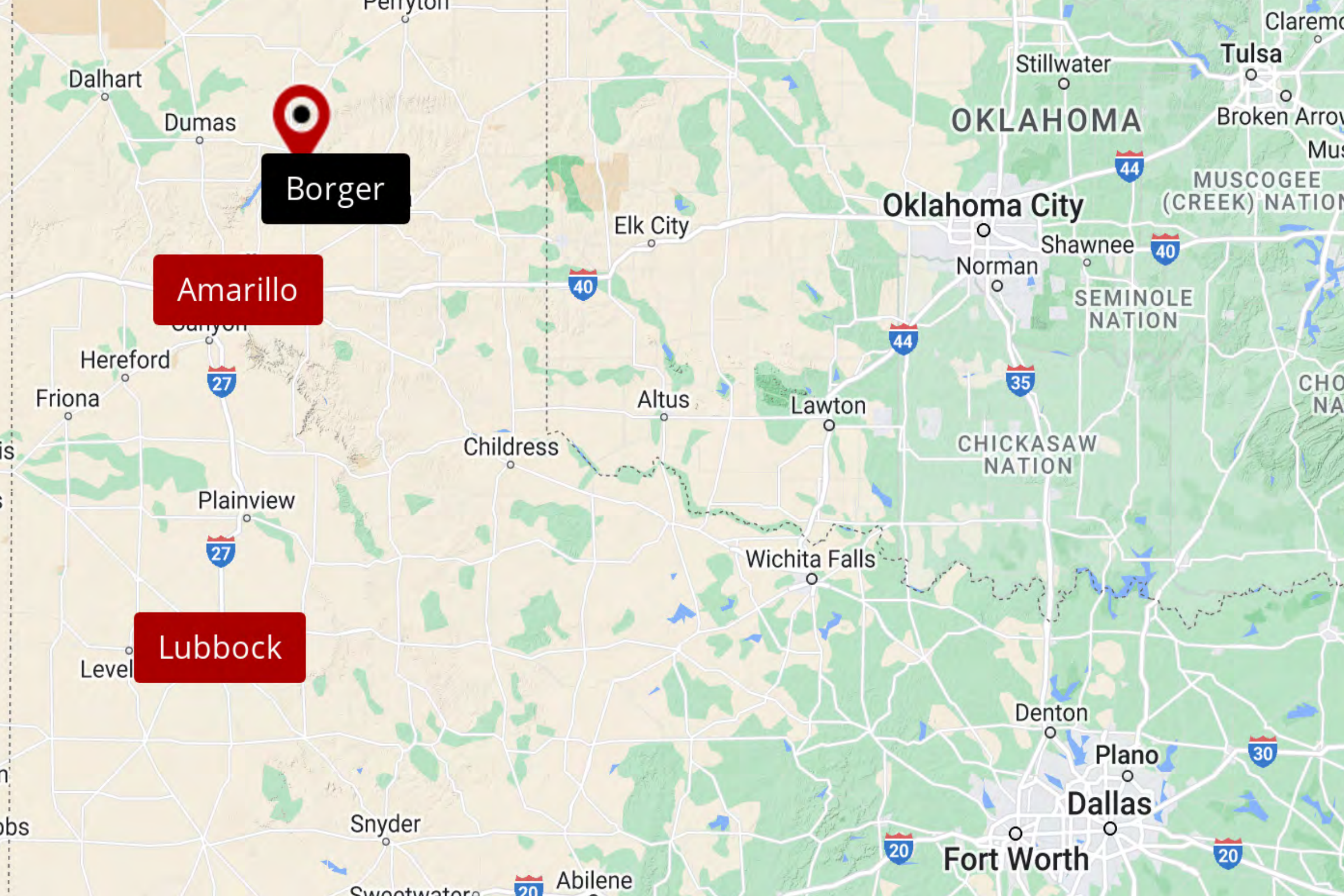
| | |
|-----------------|----------------------|
| Style | Garden |
| Foundation | Concrete Slab |
| Framing | Wood |
| Exterior | Siding |
| Roof | Pitched Composition |
| HVAC | Individual HVAC |
| Electricity | Individually Metered |
| Type of Wiring | Assumed Copper |
| Hot Water | Individual electric |
| Fire Protection | Smoke Detectors |



Northpark Townhomes: Conveniently Located Near Borger's Amenities

Northpark Townhomes in Borger, TX, are situated in a residential area that offers convenience. Located in the northern part of the city, these townhomes are close to local amenities such as schools, retail, and parks, making them ideal for families and individuals seeking accessibility. Additionally, Northpark Townhomes are located within 3 miles of the largest employer in Borger, The Phillips 66 refinery.





Borger

Amarillo

Lubbock

OKLAHOMA

Oklahoma City

CHICKASAW NATION

SEMINOLE NATION

MUSCOGEE (CREEK) NATION

Fort Worth

Dallas

Dalhart

Dumas

Stillwater

Tulsa

Elk City

Norman

Shawnee

Hereford

Altus

Lawton

Friena

Childress

Wichita Falls

Plainview

Denton

Plano

Level

Snyder

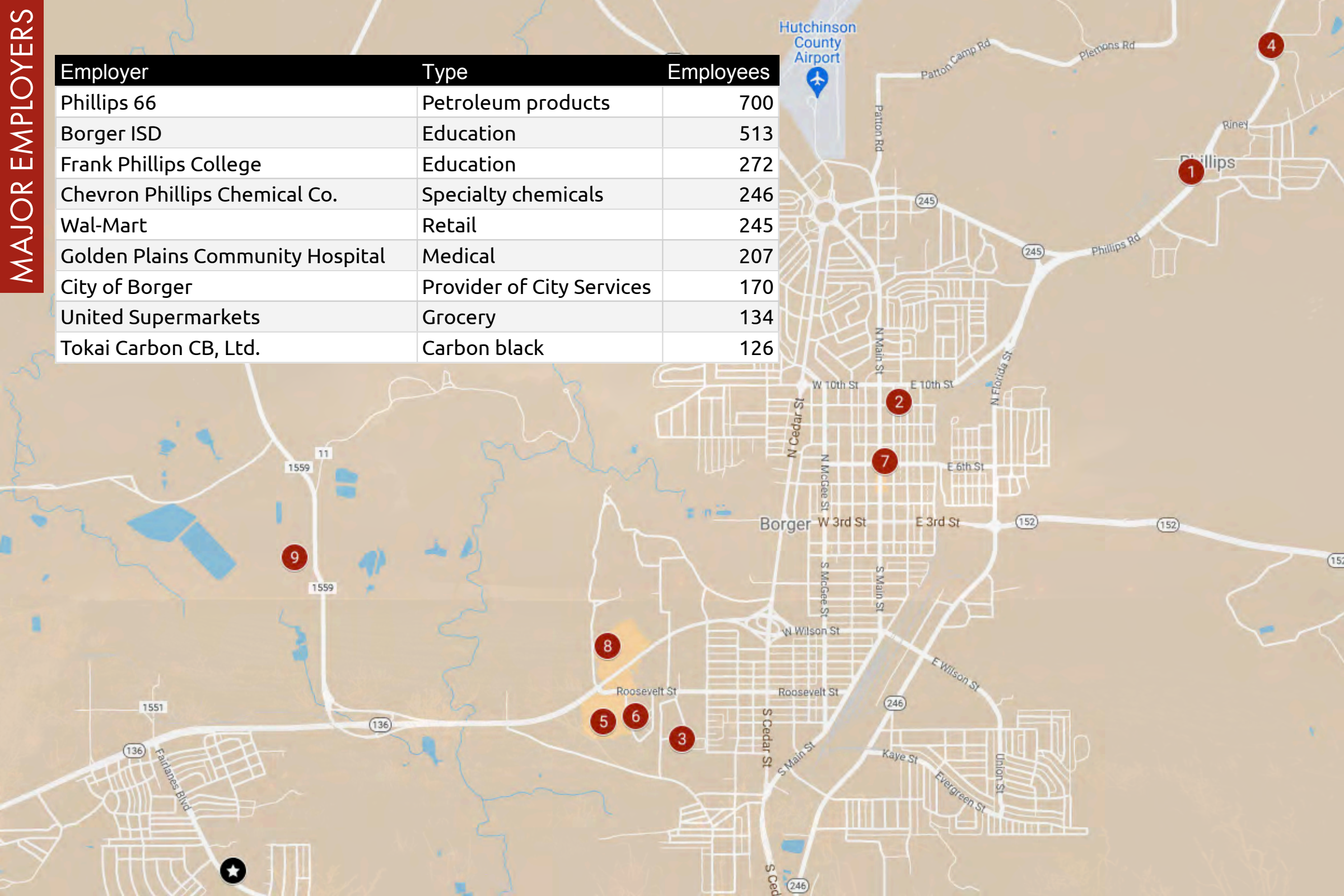
Abilene

Sweetwaters

MAJOR EMPLOYERS

| Employer | Type | Employees |
|----------------------------------|---------------------------|-----------|
| Phillips 66 | Petroleum products | 700 |
| Borger ISD | Education | 513 |
| Frank Phillips College | Education | 272 |
| Chevron Phillips Chemical Co. | Specialty chemicals | 246 |
| Wal-Mart | Retail | 245 |
| Golden Plains Community Hospital | Medical | 207 |
| City of Borger | Provider of City Services | 170 |
| United Supermarkets | Grocery | 134 |
| Tokai Carbon CB, Ltd. | Carbon black | 126 |

Hutchinson County Airport





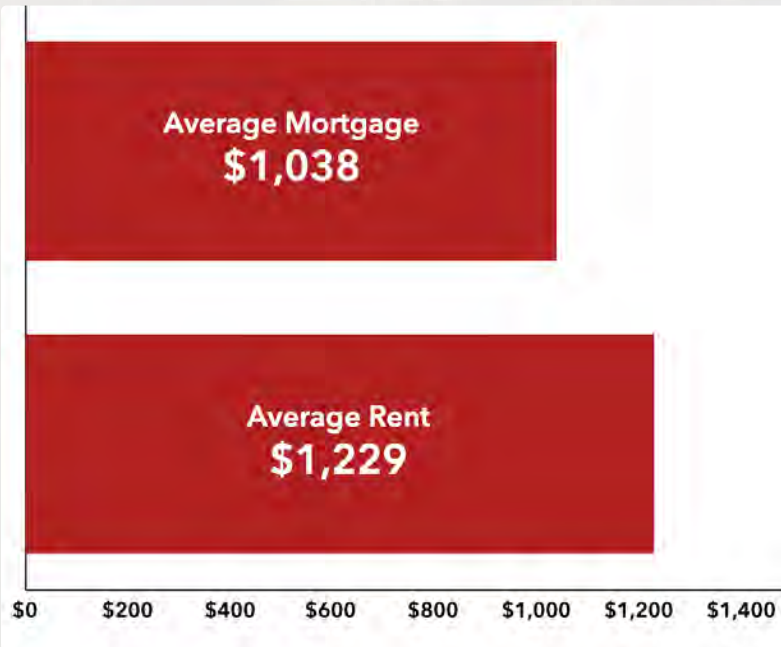
12,281

Population



5.3%

2023
Unemployment
Rate



HOUSING STATS



\$96,438

Median Home Value



\$54,234

Median Household
Income



2.53

Household Size



24.0%

% Rentals



22.2%

Vacant Housing Units



1,139

Rental Unit Demand

Northpark Townhomes

1401 Boyd St Borger, TX 79007

| Property Overview | |
|-------------------|-----------------------|
| Units | 56 |
| Occupancy | 89% |
| Year Built | 1947 |
| Utilities | Tenants Pay Utilities |

| Unit Type | No. of Units | Avg. SF | Asking Rent | Rent/SF | Proforma Rent | Rent/SF |
|----------------------|--------------|------------|--------------|---------------|---------------|---------------|
| 1 Bed / 1 Bath | 36 | 650 | \$687 | \$1.06 | \$711 | \$1.09 |
| 2 Bed / 1 Bath | 20 | 850 | \$800 | \$0.94 | \$828 | \$0.97 |
| Totals / Avg. | 56 | 721 | \$727 | \$1.01 | \$753 | \$1.04 |

| | | |
|--------------------|------------------|------------------|
| GPR | \$488,784 | \$505,891 |
| GPR / Month | \$40,732 | \$42,158 |





| | March T12 | March T6 | March T3 | Stabilized |
|-----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Rental Income | | | | |
| Gross Potential Rent | \$ 416,989 | \$ 421,375 | \$ 423,417 | \$ 505,891 |
| Vacancy | \$ - | \$ - | \$ - | \$ (50,589) |
| Loss to Lease | \$ - | \$ - | \$ - | \$ (10,118) |
| Concessions | \$ (6,982) | \$ (5,556) | \$ (5,808) | \$ (5,059) |
| Bad Debt / Delinquency | \$ - | \$ - | \$ - | \$ (5,059) |
| Net Rental Income | \$ <u>410,007</u> | \$ <u>415,819</u> | \$ <u>417,609</u> | \$ <u>435,067</u> |
| Utility Reimbursement | \$ 24 | \$ - | \$ - | \$ 3,180 |
| App Fees | \$ 1,811 | \$ 2,062 | \$ 2,240 | \$ 980 |
| Admin Fees | \$ - | \$ - | \$ - | \$ 5,600 |
| Late Fees | \$ 3,195 | \$ 4,510 | \$ 3,935 | \$ 3,195 |
| Pet Fees | \$ 5,930 | \$ 9,770 | \$ 5,520 | \$ 5,930 |
| Misc. Other Income | \$ 3,752 | \$ 6,104 | \$ 6,688 | \$ 3,752 |
| Total Other Income | \$ <u>14,712</u> | \$ <u>22,446</u> | \$ <u>18,383</u> | \$ <u>22,637</u> |
| Gross Operating Income | \$ <u>424,719</u> | \$ <u>438,265</u> | \$ <u>435,992</u> | \$ <u>457,704</u> |
| Operating Expenses | | | | |
| Admin | \$ 2,315 | \$ 2,620 | \$ 5,061 | \$ 8,400 |
| Advertising | \$ 3,892 | \$ 7,376 | \$ 6,655 | \$ 2,800 |
| Contract Services | \$ 1,241 | \$ 1,566 | \$ 2,587 | \$ 1,278 |
| Repairs & Maintenance | \$ 64,261 | \$ 65,291 | \$ 58,941 | \$ 33,600 |
| Management Fee | \$ 28,077 | \$ 29,195 | \$ 25,895 | \$ 32,039 |
| Property Taxes | \$ 17,604 | \$ 17,604 | \$ 17,604 | \$ 71,484 |
| Insurance | \$ 25,657 | \$ 25,657 | \$ 25,657 | \$ 47,600 |
| Landscaping | \$ 6,170 | \$ 3,090 | \$ 2,380 | \$ 6,170 |
| Gas | \$ 277 | \$ 263 | \$ 130 | \$ 285 |
| Electric - Common | \$ 12,455 | \$ 14,742 | \$ 13,144 | \$ 12,829 |
| Water & Sewer | \$ 3,840 | \$ 2,829 | \$ - | \$ 3,955 |
| Replacement Reserves | \$ - | \$ - | \$ - | \$ 16,800 |
| Total Operating Expenses | \$ <u>165,789</u> | \$ <u>170,234</u> | \$ <u>158,055</u> | \$ <u>237,240</u> |
| Net Operating Income (NOI) | \$ <u>258,930</u> | \$ <u>268,031</u> | \$ <u>277,937</u> | \$ <u>220,464</u> |



| | March T3 Rent / | | | Stabilized | | |
|-------------------------------|------------------|---------------|----------------|------------------|---------------|----------------|
| Income | T12 Other | % of GPR | Per Unit | % of GPR | Per Unit | |
| Gross Potential Rent | \$423,417 | 100.0% | \$7,561 | \$505,891 | 100.0% | \$9,034 |
| Vacancy | \$0 | 0.0% | \$0 | -\$50,589 | -10.0% | -\$903 |
| Loss to Lease | \$0 | 0.0% | \$0 | -\$10,118 | -2.0% | -\$181 |
| Concessions | -\$5,808 | -1.4% | -\$104 | -\$5,059 | -1.0% | -\$90 |
| Bad Debt / Delinquency | \$0 | 0.0% | \$0 | -\$5,059 | -1.0% | -\$90 |
| Net Rental Income | \$417,609 | 98.6% | \$7,457 | \$435,067 | 86.0% | \$7,769 |
| Utility Reimbursement | \$24 | 0.0% | \$0 | \$3,180 | 0.6% | \$57 |
| App Fees | \$1,811 | 0.4% | \$32 | \$980 | 0.2% | \$18 |
| Admin Fees | \$0 | 0.0% | \$0 | \$5,600 | 1.1% | \$100 |
| Pet Fees | \$5,930 | 1.4% | \$106 | \$5,930 | 1.2% | \$106 |
| Misc. Other Income | \$3,752 | 0.9% | \$67 | \$3,752 | 0.7% | \$67 |
| Total Other Income | \$14,712 | 3.5% | \$263 | \$22,637 | 4.5% | \$404 |
| Total Operating Income | \$432,321 | 102.1% | \$7,720 | \$457,704 | 90.5% | \$8,173 |
| Expenses | March T12 | % of GPR | Per Unit | Stabilized | % of GPR | Per Unit |
| Admin | \$2,315 | 0.5% | \$41 | \$8,400 | 1.7% | \$150 |
| Advertising | \$3,892 | 0.9% | \$69 | \$2,800 | 0.6% | \$50 |
| Contract Services | \$1,241 | 0.3% | \$22 | \$1,278 | 0.3% | \$23 |
| Repairs & Maintenance | \$64,261 | 15.2% | \$1,148 | \$33,600 | 6.6% | \$600 |
| Management Fee | \$28,077 | 6.6% | \$501 | \$32,039 | 6.3% | \$572 |
| Property Taxes | \$17,604 | 4.2% | \$314 | \$71,484 | 14.1% | \$1,277 |
| Insurance | \$25,657 | 6.1% | \$458 | \$47,600 | 9.4% | \$850 |
| Landscaping | \$6,170 | 1.5% | \$110 | \$6,170 | 1.2% | \$110 |
| Gas | \$277 | 0.1% | \$5 | \$285 | 0.1% | \$5 |
| Electric - Common | \$12,455 | 2.9% | \$222 | \$12,829 | 2.5% | \$229 |
| Water & Sewer | \$3,840 | 0.9% | \$69 | \$3,955 | 0.8% | \$71 |
| Replacement Reserves | \$0 | 0.0% | \$0 | \$16,800 | 3.3% | \$300 |
| Total Expenses | \$165,789 | 39.2% | \$2,961 | \$237,240 | 46.9% | \$4,236 |
| Net Operating Income | \$266,532 | 62.9% | \$4,759 | \$220,464 | 43.6% | \$3,937 |

| | March T3 Rent / T12 Other | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------------------------|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Income | | | | | | |
| Gross Potential Rent | \$ 423,417 | \$ 505,891 | \$ 523,598 | \$ 541,924 | \$ 560,891 | \$ 580,522 |
| Vacancy | \$ - | \$ (50,589) | \$ (52,360) | \$ (54,192) | \$ (56,089) | \$ (58,052) |
| Loss to Lease | \$ - | \$ (10,118) | \$ (10,472) | \$ (10,838) | \$ (11,218) | \$ (11,610) |
| Concessions | \$ (5,808) | \$ (5,059) | \$ (5,236) | \$ (5,419) | \$ (5,609) | \$ (5,805) |
| Bad Debt / Delinquency | \$ - | \$ (5,059) | \$ (5,236) | \$ (5,419) | \$ (5,609) | \$ (5,805) |
| Net Rental Income | \$ 417,609 | \$ 435,067 | \$ 450,294 | \$ 466,054 | \$ 482,366 | \$ 499,249 |
| Utility Reimbursement | \$ 24 | \$ 3,180 | \$ 3,275 | \$ 3,374 | \$ 3,475 | \$ 3,579 |
| App Fees | \$ 1,811 | \$ 980 | \$ 1,014 | \$ 1,050 | \$ 1,087 | \$ 1,125 |
| Admin Fees | \$ - | \$ 5,600 | \$ 5,796 | \$ 5,999 | \$ 6,209 | \$ 6,426 |
| Pet Fees | \$ 5,930 | \$ 5,930 | \$ 6,138 | \$ 6,352 | \$ 6,575 | \$ 6,805 |
| Misc. Other Income | \$ 3,752 | \$ 3,752 | \$ 3,883 | \$ 4,019 | \$ 4,160 | \$ 4,306 |
| Total Other Income | \$ 14,712 | \$ 22,637 | \$ 23,413 | \$ 24,217 | \$ 25,047 | \$ 25,907 |
| Total Operating Income | \$ 432,321 | \$ 457,704 | \$ 473,707 | \$ 490,271 | \$ 507,413 | \$ 525,155 |
| Expenses | March T12 | | | | | |
| Admin | \$ 2,315 | \$ 8,400 | \$ 8,652 | \$ 8,912 | \$ 9,179 | \$ 9,454 |
| Advertising | \$ 3,892 | \$ 2,800 | \$ 2,884 | \$ 2,971 | \$ 3,060 | \$ 3,151 |
| Contract Services | \$ 1,241 | \$ 1,278 | \$ 1,316 | \$ 1,356 | \$ 1,396 | \$ 1,438 |
| Repairs & Maintenance | \$ 64,261 | \$ 33,600 | \$ 34,608 | \$ 35,646 | \$ 36,716 | \$ 37,817 |
| Management Fee | \$ 28,077 | \$ 32,039 | \$ 33,160 | \$ 34,319 | \$ 35,519 | \$ 36,761 |
| Property Taxes | \$ 17,604 | \$ 71,484 | \$ 73,629 | \$ 75,837 | \$ 78,112 | \$ 80,456 |
| Insurance | \$ 25,657 | \$ 47,600 | \$ 49,028 | \$ 50,499 | \$ 52,014 | \$ 53,574 |
| Landscaping | \$ 6,170 | \$ 6,170 | \$ 6,355 | \$ 6,546 | \$ 6,742 | \$ 6,945 |
| Gas | \$ 277 | \$ 285 | \$ 294 | \$ 302 | \$ 312 | \$ 321 |
| Electric - Common | \$ 12,455 | \$ 12,829 | \$ 13,214 | \$ 13,610 | \$ 14,018 | \$ 14,439 |
| Water & Sewer | \$ 3,840 | \$ 3,955 | \$ 4,073 | \$ 4,196 | \$ 4,321 | \$ 4,451 |
| Replacement Reserves | \$ - | \$ 16,800 | \$ 17,304 | \$ 17,823 | \$ 18,358 | \$ 18,909 |
| Total Expenses | \$ 165,789 | \$ 237,240 | \$ 244,516 | \$ 252,017 | \$ 259,747 | \$ 267,716 |
| Net Operating Income | \$ 266,532 | \$ 220,464 | \$ 229,191 | \$ 238,254 | \$ 247,666 | \$ 257,439 |

Proposed Financing

| | Bank |
|----------------------------|-------------|
| Loan to Value: | 60% |
| Loan Amount: | \$2,189,000 |
| Interest Rate: | 7.50% |
| Amortization: | 360 |
| Term: | 5 |
| Years of Interest Only: | 2 |
| Loan Starting Year: | 1 |
| Amortized Monthly Payment: | \$15,306 |
| Annual Debt Service: | \$183,670 |



| | Current | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net Operating Income | \$ 266,532 | \$ 220,464 | \$ 229,191 | \$ 238,254 | \$ 247,666 | \$ 257,439 |

Cash Flows

| | | | | | |
|----------------------------|------------|------------|------------|------------|------------|
| Annual Debt Service | \$ 164,175 | \$ 164,175 | \$ 183,670 | \$ 183,670 | \$ 183,670 |
| Cash Flow | \$ 56,289 | \$ 65,016 | \$ 54,585 | \$ 63,996 | \$ 73,770 |

Debt Paydown

| | | | | | |
|---------------------|------|------|-----------|-----------|-----------|
| Loan Paydown | \$ - | \$ - | \$ 20,179 | \$ 21,746 | \$ 23,434 |
|---------------------|------|------|-----------|-----------|-----------|

Sales Analysis

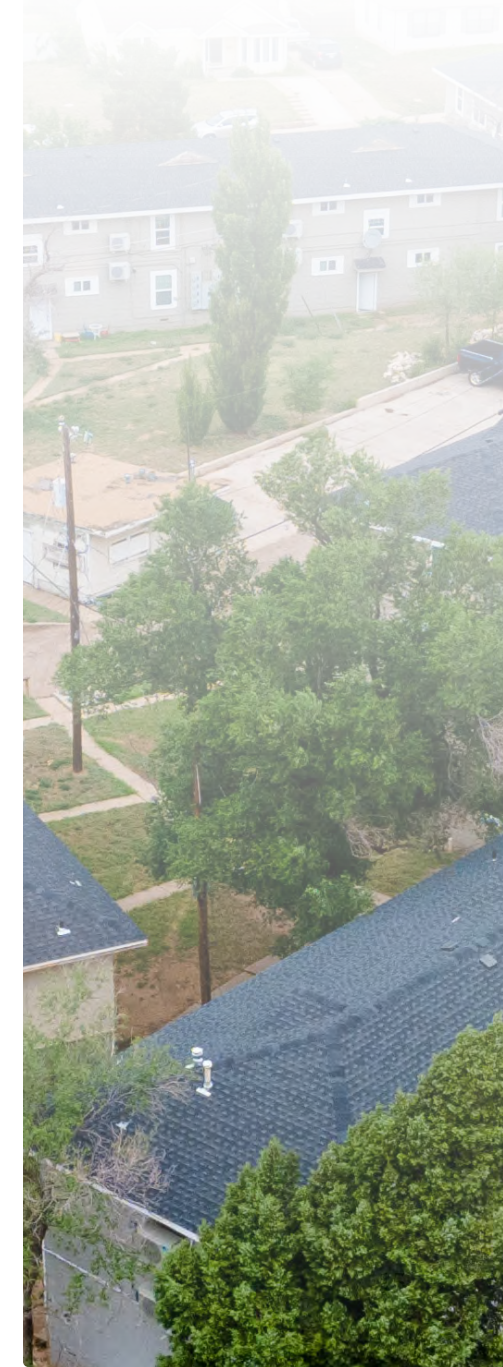
| | | | | | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Projected Sales Price | \$ 3,430,211 | \$ 3,518,487 | \$ 3,609,383 | \$ 3,702,977 | \$ 3,797,044 |
| Cost of Sale | \$ 205,813 | \$ 211,109 | \$ 216,563 | \$ 222,179 | \$ 227,823 |
| Loan Balance | \$ 2,189,000 | \$ 2,189,000 | \$ 2,168,821 | \$ 2,147,076 | \$ 2,123,642 |
| Refunded Reserves and Prepaids | \$ 179,084 | \$ 179,084 | \$ 179,084 | \$ 179,084 | \$ 179,084 |
| Sales Proceeds | \$ 1,214,483 | \$ 1,297,462 | \$ 1,403,083 | \$ 1,512,807 | \$ 1,624,663 |

Assumptions:

| | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|
| Rental and Other Income Growth | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| Utility Reimbursement % | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% |
| Vacancy | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Loss to Lease | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Concessions | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Bad Debt | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Expense Growth | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Property Tax Assessment % | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% |
| Exit Cap Rate | 7.0% | 7.1% | 7.2% | 7.3% | 7.4% |
| Cost of Sale | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |

**Projected Sales Price based on following year's tax adjusted NOI*

** This proforma is based on multiple assumptions and is not a guarantee of future performance. Actual results may vary.*





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.

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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

| | | | |
|---|----------------|--------------------------|-----------------------|
| <u>Keller Williams Realty</u> | <u>0494693</u> | <u>pamtitzell@kw.com</u> | <u>(806) 773-0088</u> |
| Licensed Broker /Broker Firm Name or Primary Assumed Business Name | License No. | Email | Phone |

| | | | |
|---------------------------|----------------|--------------------------|-----------------------|
| <u>Pam Titzell</u> | <u>0465722</u> | <u>pamtitzell@kw.com</u> | <u>(806) 773-0088</u> |
| Designated Broker of Firm | License No. | Email | Phone |

| | | | |
|--|----------------|--------------------------|-----------------------|
| <u>Pam Titzell</u> | <u>0465722</u> | <u>pamtitzell@kw.com</u> | <u>(806) 773-0088</u> |
| 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 |

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All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Keller Williams Lubbock in compliance with all applicable fair housing and equal opportunity laws.



The **GO** Getters
multifamily real estate team

KW COMMERCIALSM