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ELEVATE



Elevate Apartments

215 Washington Ave, Waco, TX 76701

Number of Beds: **374** Year Built: **2009**



 **the multifamily group.**

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Summary:

The Multifamily Group is pleased to present the exclusive offering of Elevate, a unique opportunity in Waco, Texas. Built in 2009, the property consists of 374 beds and features fully furnished one-, three-, and four-bedroom floor plans. Notably, 88% of the units (94) are three- or four-bedroom layouts. Elevate is currently 75% occupied, while the surrounding submarket maintains a strong occupancy of approximately 93% (Yardi). The current ownership has invested more than \$2.1 million in capital improvements at the property (report available upon request). Elevate is being offered free and clear of existing debt.

Value-Add:

- Complete Operational Improvements to Improve Occupancy to Submarket Occupancy Averages 93%
- Lower Operating Expenses by bringing Admin and Payroll to Market Averages
- Lease out the 1,764 SF of Retail Space for Approximately \$25/SF/Year

Location:

Located in the heart of Downtown Waco, Elevate Apartments offers residents convenient access to some of the city's most popular destinations. The property sits on Washington Avenue, just minutes from Baylor University and within walking distance of Magnolia Market at the Silos, one of Waco's most visited retail and entertainment districts. Residents benefit from proximity to a variety of dining and entertainment options, including Union Hall, Ninfa's, Cricket's Grill & Draffhouse, and Terry Black's BBQ. Major shopping destinations such as H-E-B, Super Walmart, and Sam's Club are only a short drive away. Outdoor recreation is easily accessible with Cameron Park, the Brazos Riverwalk, and McLane Stadium nearby, making the area attractive to students and young professionals alike. The ongoing revitalization of Downtown Waco is further supported by the city's planned [\\$1.4 billion redevelopment initiative](#), which will introduce new mixed-use development, entertainment venues, and hospitality space designed to enhance the area's economic and cultural activity.

Investment Highlights

\$2.8MM+ in Value Enhancement through Improving Occupancy, Reducing Payroll, and Leasing Out the Retail Space

\$2.1MM Invested into the Property by the Current Owner

Attractive Price/Bed Basis; Fully Furnished Units

88% are 3-4 Bedroom Units - 1,100 - 1,280+ SF

Fall 2026 Pre-Leasing is >15% Higher than in 2025

Within Walking Distance of Magnolia Market at the Silos

Projected 16% Cash-on-Cash Averaged Over 5 Years

\$1.4B Downtown Redevelopment Planned Across 100+ Acres along the Brazos River, Featuring a Convention Center, Performing Arts Venue, Hotel, Ballpark, and Mixed-Use Town Center

Waco's Metro Area Serves 305,000+ Residents

Baylor University Enrolled ~20,000 Students in Fall 2025, Driving Strong Rental Demand

Summary



Elevate Apartments

215 Washington Ave, Waco, TX 76701

General

Terms	Free and Clear
Address	215 Washington Avenue Waco TX, 76701
Year Built	2009
Units/Beds	106U / 374B
Net Rentable SF	121,002
Average Unit (Bed) Size	324 SF
Site Size	3.34-Acres
Density	112-Units/Acre
Occupancy	75%

Construction

Foundation	Concrete
Exterior	Stucco
Roof	Flat and Pitched - 2009
Number of Buildings	3 Buildings with 5 Stories

Mechanical

HVAC	Individual HVACs
Hot Water	Individual Hot Water Heaters
Wiring	Copper
Plumbing	Copper/Pex

Utilities

Electricity	Individually Metered - RUBS - \$25/Mo is Covered, Anything over Tenant is Responsible For
Water/Sewer	Owner Pays
Gas	None
Cable/Internet	Owner Pays \$30/Unit - Astound

School Information

School District	Waco ISD
Elementary	West Avenue Elementary School
Middle School	Indian Spring Middle School
High School	Waco High School

Useful Links

[County Appraisal District - 178496](#)
[Yardi Matrix](#)

Tax Information

County	Mclennan
CAD Account No.	178496 351070
Tax Rate	2.342%
Assessed Value	\$10,150,000

Laundry / Washer and Dryers

Laundry	W/Ds in All Units (Provided)
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Parking

Paving	Asphalt
Number of Surface Spaces	142
Garage Spaces	165
Handicap Spaces	12
Total Spaces	307

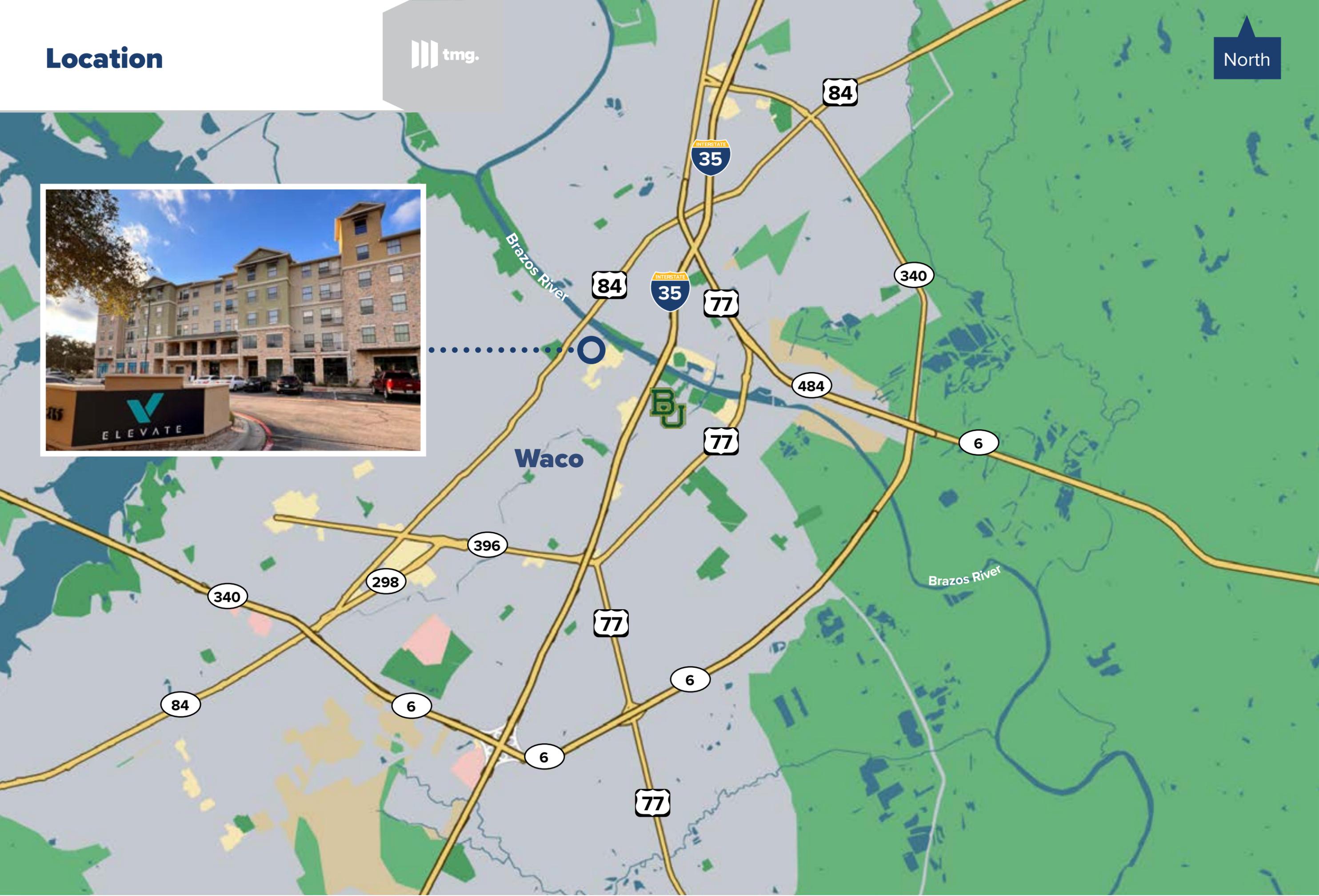
Leasing Fees

Application Fee	\$50
Administration Fee	\$50
Security Deposit	1 Month's Rent
Pet Deposit	\$250 Fee Non-Ref + \$250 Deposit
Pet Rent	Yes - \$25/mo
Reserved Parking	\$10/Mo Surface, \$35/Mo Garage
Month-to-Month Fee	None
Trash Fee	None - City of Waco
Pest Control Fee	None

Personnel

Property Manager	Asset Living
Manager	2 Full-Time (GM + AGM)
Leasing	2 Part-Time
Maintenance	2 Full-Time + 1 Porter
Make-Ready	Maintenance Handles

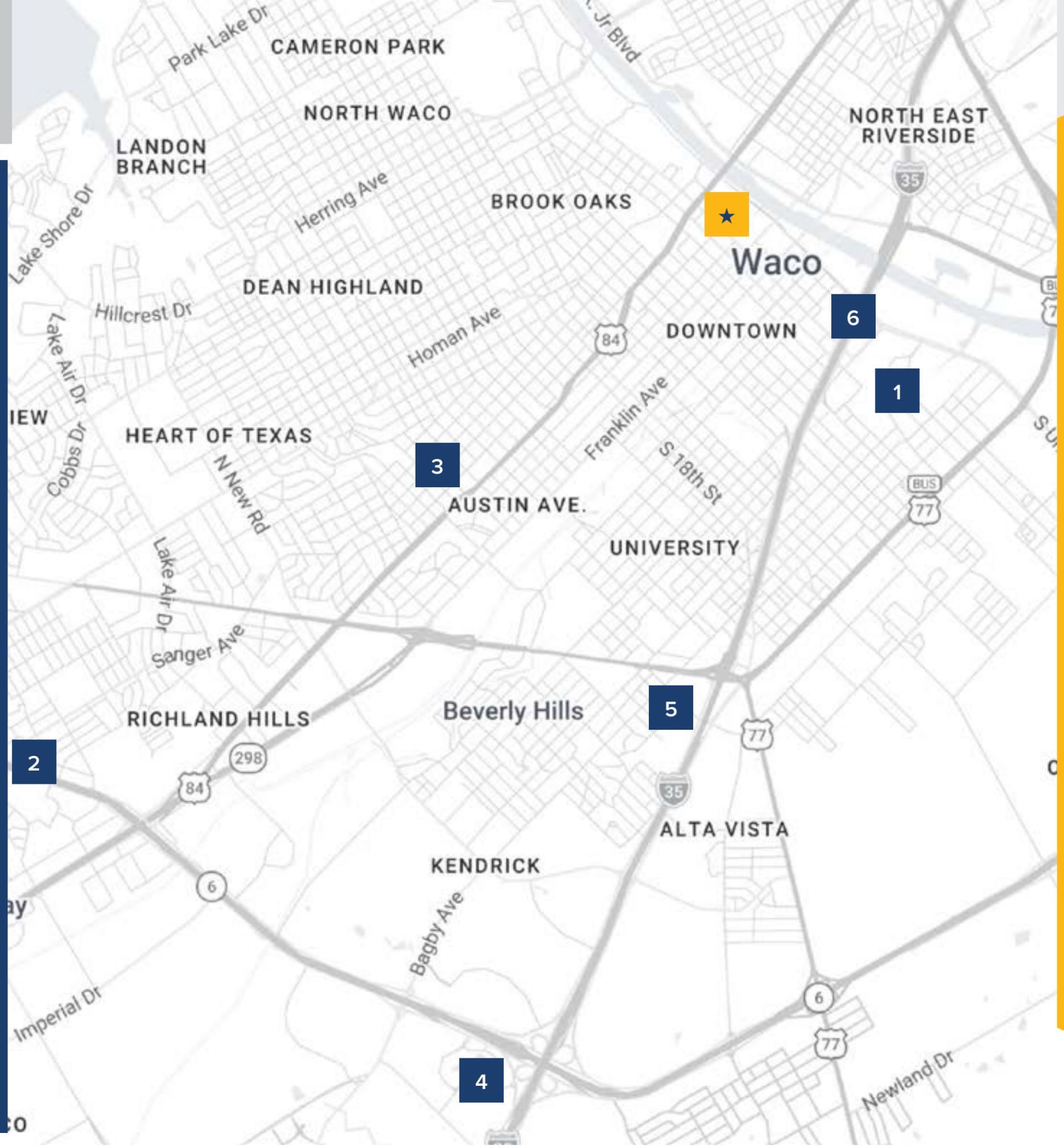
Location

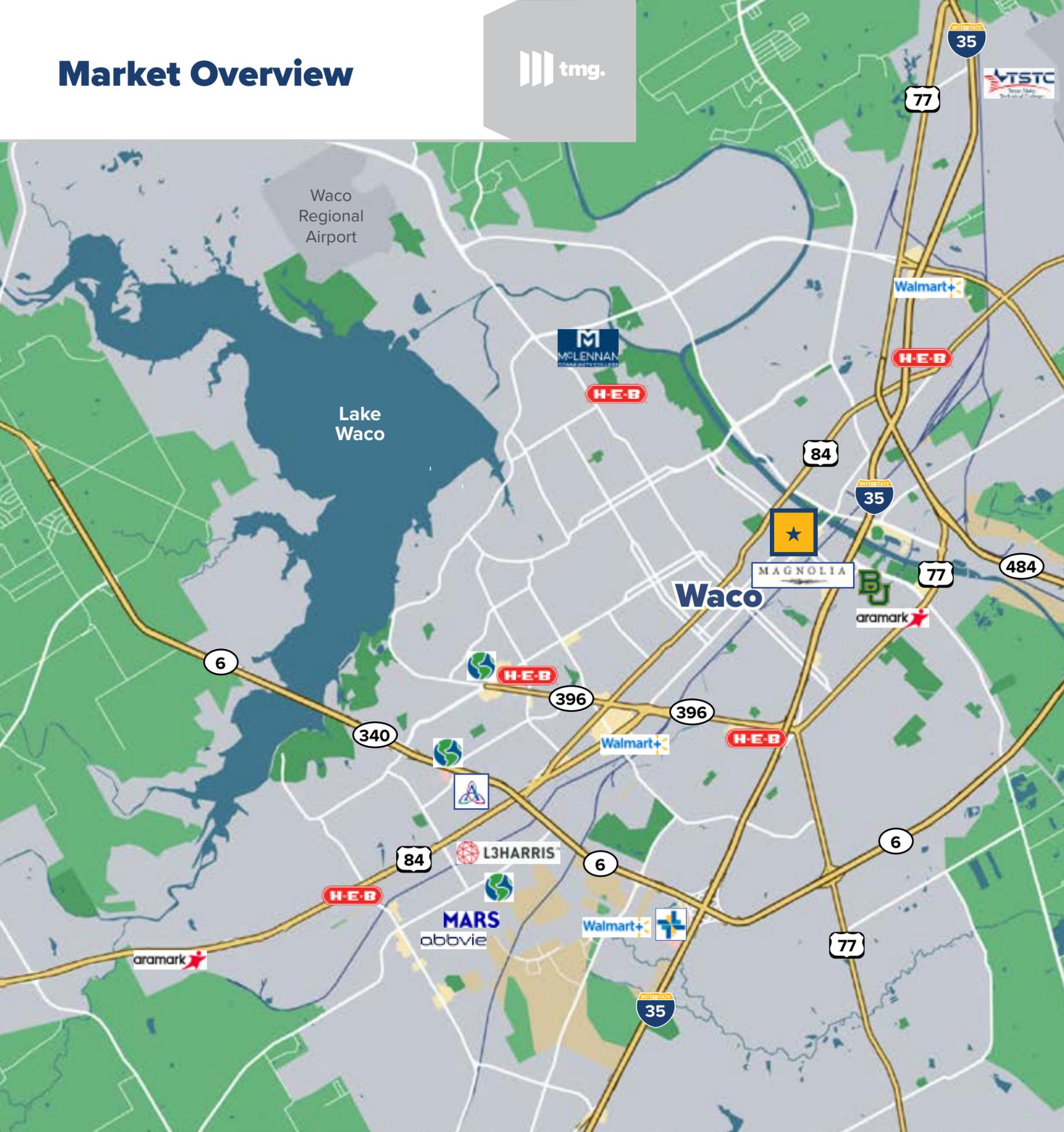


Economic Drivers



Company	Local Employment
1 Baylor University Private Christian research university in Waco enrolling more than 20,000 students and employing over 3,000 faculty and staff. Founded in 1845, it is one of the largest universities in Texas and a major regional employer.	5,698
2 Ascension Providence Full-service nonprofit hospital in Waco with more than 230 beds providing comprehensive healthcare services to Central Texas. The facility is part of Ascension, one of the largest nonprofit health systems in the U.S.	2,518
3 Waco ISD Public school district serving more than 14,000 students across over 20 campuses in the Waco area. The district employs hundreds of educators and staff, making it a significant local employer.	2,373
4 Baylor Scott & White Hillcrest Hospital Regional acute-care hospital in Waco with more than 300 beds. The facility is part of Baylor Scott & White Health, the largest nonprofit healthcare system in Texas.	2,283
5 HEB Store Texas-based grocery retailer operating more than 400 stores across the state and employing over 150,000 people	2,000
6 City of Waco The municipal government serves approximately 140,000 residents across Central Texas. The city employs more than 1,600 workers providing public safety, infrastructure, and community services.	1,522





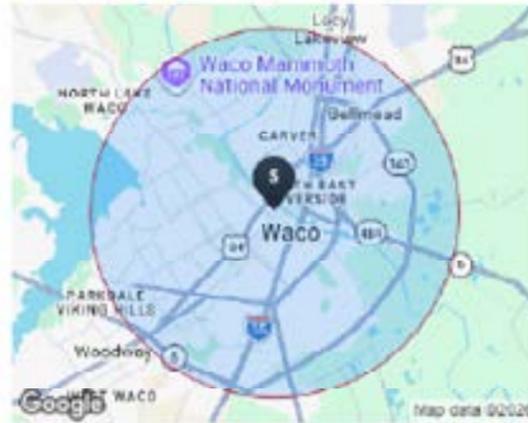
Top 15 Largest Employers in the Waco Metropolitan Area

Company	Local Employment
1 Baylor University	5,698
2 Ascension Providence	2,518
3 Waco ISD	2,373
4 Baylor Scott & White Hillcrest Hospital	2,283
5 HEB Stores	2,000
6 City of Waco	1,522
7 Midway ISD	1,302
8 Sanderson Farms, Inc.	1,200
9 Walmart	1,174
10 McLennan County	1,088
11 Veterans Administration Medical Center	886
12 Mars Wrigley Confectionery	885
13 L3Harris	843
14 Department of Veterans Affairs Regional Office	796
15 AbbVie	747

**Omitting School Districts and Local Government*



AREA INFORMATION - 5 MILES



Demographics

Total Population	125,751
Population Density <small>per Sq Mile</small>	1,812
Population Projection in 5 years	133,849
Population Median Age <small>in Years</small>	29
Total Housing	53,381
Average People per Household	2.7
Median Household Income	\$44,112
Employed Population	56,994

Area Characteristics

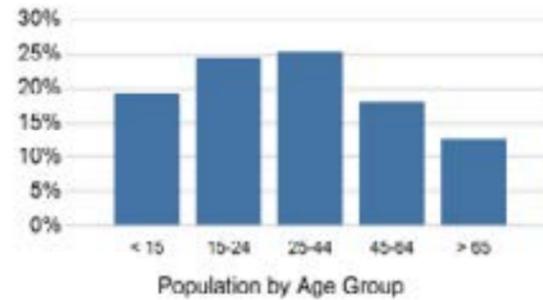
Properties in the Area	20
Total Units in the Area	13,137
Total Unit SqFt in the Area	11,625,045

Asset Benchmark Rates

Average Rent <small>One Bedroom</small>	\$1,062
Average Rent/SqFt <small>One Bedroom</small>	\$1.77
Average Sale Price/SqFt	\$170.46
Occupancy Rate	93.4%

Average Improvements Rating	B
Average Location Rating	C+

Demographic Cohorts



Age		
Under 10	24,307	18.4%
10 to 24	30,982	24.6%
25 to 44	31,058	25.4%
45 to 64	22,838	18.0%
Over 65	15,620	12.0%

Gender		
Male	60,987	48.5%
Female	64,764	51.5%

Comparable Rental Properties



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

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Property Name	Address	City	State	Zip	Year Built	# of Beds	Occupancy	Avg. Size	Avg. Rent/Bed	Avg. \$/SF
Park Place Waco Apartments	909 Baylor Avenue	Waco	TX	76706	2017	727	82%	382	\$949	\$2.48
URSA	2255 S. University Parks Drive	Waco	TX	76706	2016	840	93%	385	\$901	\$2.34
Domain at Waco	2825 S. University Parks Drive	Waco	TX	76706	2015	564	94%	352	\$862	\$2.45
Outpost at Waco	2415 S. University Parks Drive	Waco	TX	76706	2006	473	91%	447	\$904	\$2.02
Averages					2014	651	90%	391	\$904	\$2.33
Elevate Waco	215 Washington Avenue	Waco	TX	76701	2009	324	75%	324	\$596	\$1.84
Variance								(67)	(\$308)	(\$0.48)

Rent Comparison



One Bedroom

PROPERTY	SIZE	RENT	\$/SF
Park Place Waco	566	\$1,430	\$2.53
URSA	885	\$1,504	\$1.70
Domain at Waco	558	\$1,285	\$2.30
AVERAGE	662	\$1,343	\$2.06
Elevate Waco*	518	\$1,423	\$2.75
Variance		\$80	\$0.69

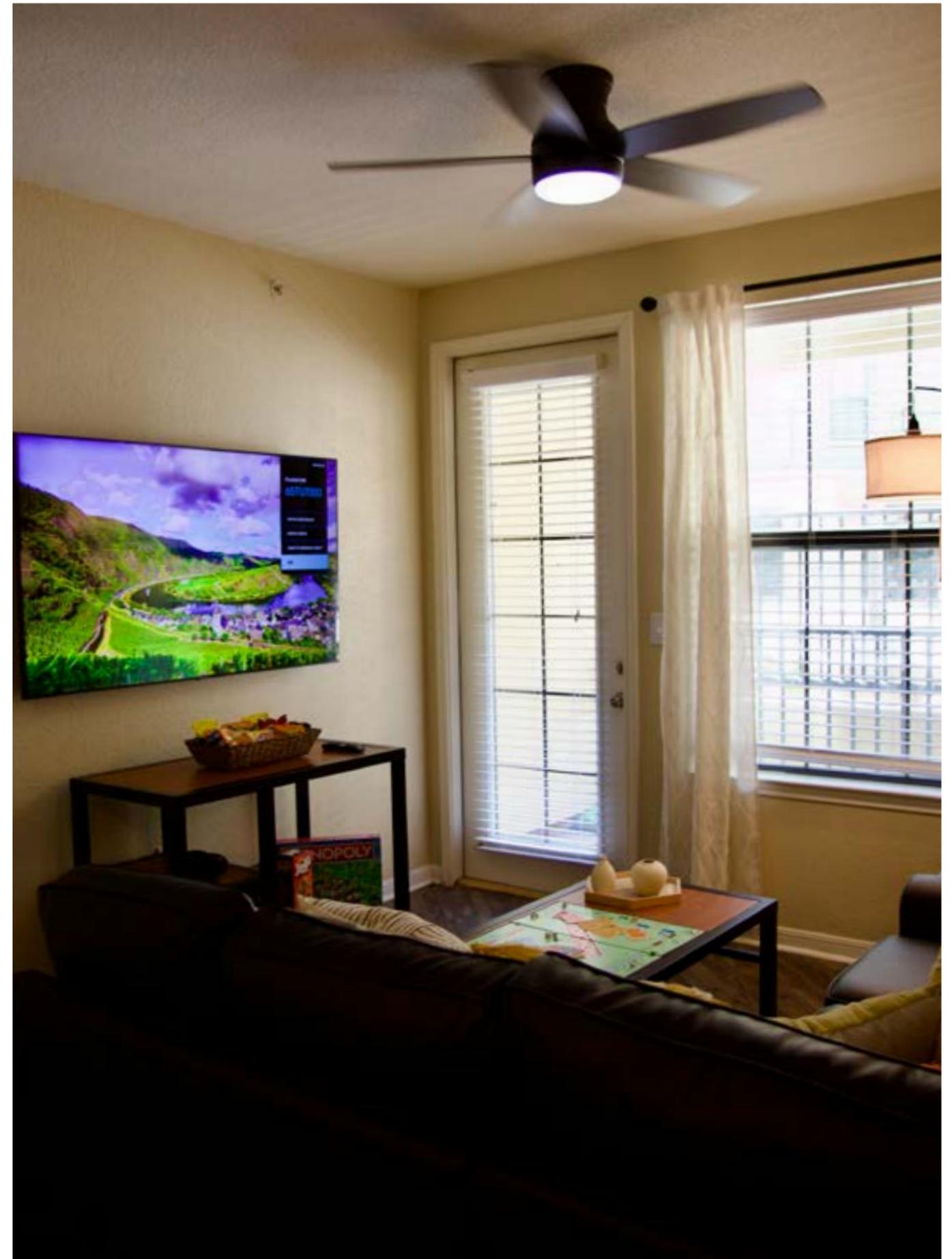
Three Bedroom

PROPERTY	SIZE	RENT	\$/SF
Park Place Waco	370	\$746	\$2.01
URSA	489	\$799	\$1.63
AVERAGE	406	\$786	\$1.96
Elevate Waco*	365	\$675	\$1.85
Variance		(\$112)	(\$0.11)
Elevate Waco*	365	\$699	\$1.92
Variance		(\$87)	(\$0.05)

Four Bedroom

PROPERTY	SIZE	RENT	\$/SF
Park Place Waco	354	\$723	\$2.04
URSA	390	\$774	\$1.98
Domain at Waco	386	\$708	\$1.83
Outpost at Waco	357	\$692	\$1.94
West Campus Lofts	318	\$718	\$2.26
AVERAGE	361	\$723	\$2.01
Elevate Waco*	297	\$517	\$1.74
Variance		(\$206)	(\$0.27)
Elevate Waco*	320	\$583	\$1.82
Variance		(\$140)	(\$0.19)
Elevate Waco*	320	\$575	\$1.80
Variance		(\$148)	(\$0.21)

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



Floor Plans



1x1 518 SF
1 Bed | 1 Bath



4x2 1,281 SF
4 Bed | 2 Bath



3x3 1,096 SF
3 Bed | 3 Bath

4x4 1,281 SF
4 Bed | 4 Bath



4x4 1,321 SF
Premium, 4 Bed | 4 Bath



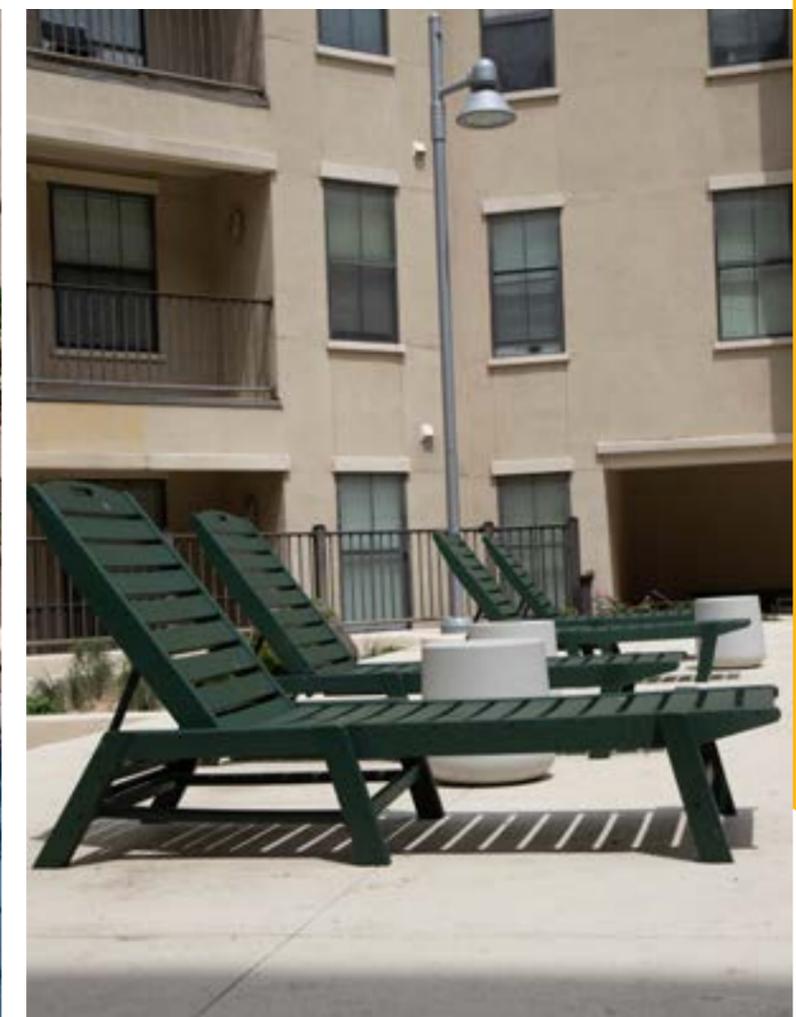
Amenities

Units

- » Fully Furnished Units
- » Granite Countertops
- » Hardwood-Style Floors
- » Washers & Dryers in Every Unit
- » Ceiling Fans
- » Two-Tone Paint
- » Spacious Closets
- » Patio/Balcony
- » Storage
- » Gooseneck Faucets
- » Garbage Disposal

Community

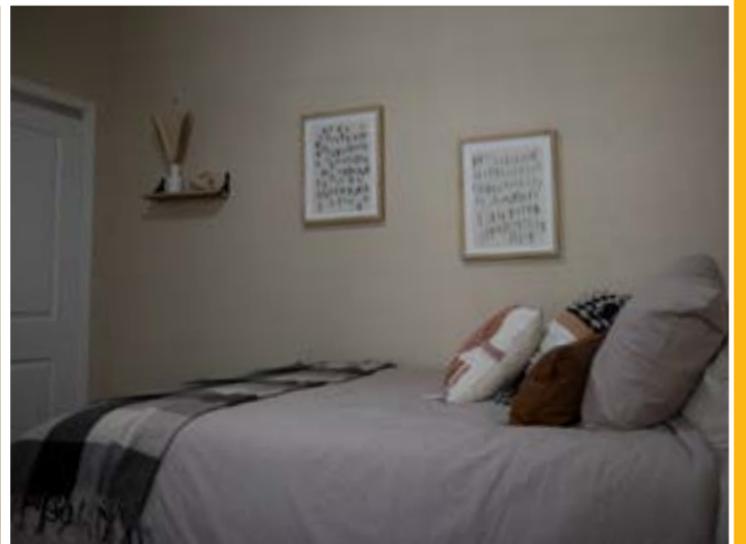
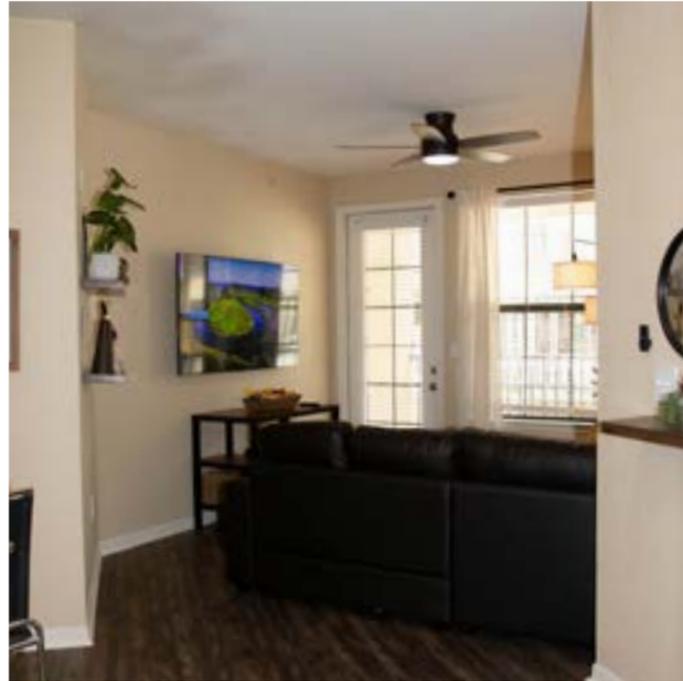
- » Gated Parking Garage
- » High-Speed Internet Access
- » Individual Leasing
- » Renovated Clubhouse
- » Resort Style Swimming Pool with Hot Tub
- » 4 Elevators
- » Social Events
- » Study Lounge and Individual Study Rooms
- » Walking Distance to Magnolia and the Silo's



Additional Images



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Financial Analysis

Financial Analysis

Unit Mix



Type	Bed	Bath	# Beds	% of Total	Square Feet	Effective Rent	Market Rent	Comp Supported Rent	Effective \$/SF	Market \$/SF	Pro Forma \$/SF
D1	4	2	128	34%	297	\$517	\$559	\$559	\$1.74	\$1.88	\$1.88
D3	4	4	128	34%	320	\$583	\$649	\$649	\$1.82	\$2.03	\$2.03
D2	4	4	64	17%	320	\$575	\$639	\$639	\$1.80	\$2.00	\$2.00
C1	3	3	39	10%	365	\$675	\$699	\$0	\$1.85	\$1.92	\$0.00
C2	3	3	3	1%	365	\$699	\$699	\$0	\$1.92	\$1.92	\$0.00
A1	1	1	12	3%	518	\$1,423	\$1,399	\$0	\$2.75	\$2.70	\$0.00
Average:					324	\$596	\$646	\$0	\$1.84	\$1.99	\$0.00
Total:			374	100%	121,002	\$223,005	\$241,666	\$0			
Annual:						\$2,676,060	\$2,899,992	\$0			

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

Financial Analysis

T-12 Income



T-12 INCOME & EXPENSE	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan 2026	T-12 TOTAL
Market Rent	219,086	219,086	219,086	219,086	219,086	219,086	223,876	223,876	223,876	223,876	223,876	223,876	\$2,657,772
Less: Loss to Lease	1,592	(2,003)	(3,472)	1,090	(3,659)	2,120	36	(13,180)	(10,726)	(14,045)	(7,294)	(12,158)	(\$61,698)
Gross Potential Rent	220,678	217,083	215,614	220,176	215,427	221,206	223,912	210,696	213,150	209,831	216,582	211,718	\$2,596,074
Less: Vacancy	(33,008)	(34,530)	(38,045)	(39,641)	(41,468)	(41,468)	(93,767)	(68,340)	(60,729)	(50,660)	(56,763)	(51,830)	(\$610,248)
Less: Non-Revenue/ Concessions	(2,002)	(2,002)	(2,002)	(2,002)	(7,122)	(7,262)	(6,526)	(7,726)	(9,186)	(9,536)	(9,836)	(9,936)	(\$75,136)
Less: Bad Debt	(11,425)	(15,779)	(11,094)	(9,378)	(4,430)	(1,291)	(38,723)	100	3,791	950	980	(6,390)	(\$92,688)
NET RENTAL INCOME	174,244	164,772	164,473	169,156	162,407	171,185	84,896	134,730	147,026	150,585	150,964	143,562	\$1,818,001
Plus: RUBS Income	5,418	3,965	7,025	7,755	4,107	10,863	(1,471)	2,741	8,311	13,796	13,563	12,222	\$88,295
Electric/Gas	5,418	3,965	7,025	7,755	4,107	10,863	(1,471)	2,741	8,311	13,796	13,563	12,222	\$88,295
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	10,943	11,459	11,987	11,710	10,635	17,789	9,706	13,306	9,789	13,931	13,512	9,797	\$144,563
TOTAL INCOME	190,605	180,195	183,486	188,621	177,149	199,837	93,131	150,777	165,126	178,312	178,039	165,580	\$2,050,859
T-12 EXPENSES													
Contract Services	3,591	6,186	(385)	1,656	2,264	2,156	4,884	4,063	3,824	3,824	3,824	5,247	\$41,134
Repairs & Maintenance	(15)	12,562	447	(3,106)	9,538	12,521	58,374	7,474	3,184	10,326	3,075	2,811	\$117,191
Administrative	3,858	3,761	4,996	4,516	7,070	4,447	3,353	3,516	3,033	4,646	2,250	5,299	\$50,746
Marketing	2,127	5,800	3,563	(3,897)	2,643	4,895	5,426	4,987	7,147	2,062	5,872	8,131	\$48,756
Payroll	27,708	24,691	34,898	31,158	36,470	57,184	40,623	37,191	32,452	34,069	32,436	47,736	\$436,617
Utilities													
Water/Sewer	19,365	16,063	17,066	16,420	18,888	17,772	14,202	14,217	12,087	14,234	11,434	11,681	\$183,427
Trash	2,315	2,315	2,315	2,504	2,494	2,519	2,200	2,509	2,350	2,511	2,627	2,713	\$29,371
Electric	15,686	16,286	12,500	12,657	14,535	14,535	14,000	38,751	21,869	20,080	19,859	18,140	\$218,898
Gas/Other	6,117	6,042	6,059	6,017	6,054	6,018	6,371	5,745	5,760	5,813	5,782	5,788	\$71,564
Utilities Subtotal	43,482	40,706	37,940	37,598	41,970	40,844	36,772	61,221	42,066	42,638	39,702	38,322	\$503,260
Management Fee	6,816	6,409	5,987	6,528	5,903	6,541	5,159	5,136	5,720	5,735	5,494	5,740	\$71,167
Insurance	12,521	12,529	12,480	13,050	12,605	12,541	12,541	12,641	12,286	12,470	12,550	12,550	\$150,762
Real Estate Taxes	19,925	19,925	19,925	19,925	27,425	19,925	19,925	19,925	19,925	19,925	19,180	22,048	\$247,983
TOTAL EXPENSES	120,013	132,569	119,851	107,428	145,889	161,054	187,058	156,156	129,637	135,695	124,382	147,884	\$1,667,616
NET OPERATING INCOME	70,592	47,626	63,635	81,193	31,260	38,783	(93,928)	(5,378)	35,489	42,617	53,656	17,697	\$383,242

Financial Analysis

Trending Income



TRENDING ANALYSIS	TRAILING 12 MONTHS		T-3 ANNUALIZED		T-1 ANNUALIZED		YEAR 1 UNDERWRITING		NOTES
Market Rent	2,657,772	7,106	2,686,512	7,183	2,686,512	7,183	2,899,992	7,754	Rents have been grown based on organic market rent growth plus additional increases from renovations.
Less: Loss to Lease	(61,698)	2.3%	(133,988)	5.0%	(145,899)	5.4%	(145,000)	5.0%	Loss to Lease has been estimated at 5.0% of Total Market Rent
Gross Potential Rent	2,596,074	6,941	2,552,524	6,825	2,540,613	6,793	2,754,992	7,366	
Less: Vacancy	(610,248)	23.5%	(637,012)	25.0%	(621,957)	24.5%	(413,249)	15.0%	Vacancy has been normalized at 15.0% based on historical operations
Less: Non-Revenue/Concessions	(75,136)	2.9%	(117,232)	4.6%	(119,232)	4.7%	(55,100)	2.0%	Concessions reduced, employer/courtesy units eliminated.
Less: Bad Debt	(92,688)	3.6%	(17,837)	0.7%	(76,676)	3.0%	(27,550)	1.0%	Bad Debt is projected at 1.0% of Gross Potential Rent based on historical operations
NET RENTAL INCOME	1,818,001	4,861	1,780,443	4,761	1,722,748	4,606	2,259,094	6,040	
Plus: RUBS Income	88,295	236	158,323	423	146,659	392	88,295	236	RUBS Income is projected at \$88,295 based on historical operations plus optimization adjustments
Electric/Gas	88,295	236	158,323	423	146,659	392	88,295	236	
Water/Sewer	-	-	-	-	-	-	-	-	
Trash	-	-	-	-	-	-	-	-	
Plus: Other Income	144,563	387	148,957	398	117,559	314	173,228	463	Other Income has been adjusted up \$28,665 assuming the following upgrades: Lease Out Commercial Space
TOTAL INCOME	2,050,859	5,484	2,087,724	5,582	1,986,965	5,313	2,520,616	6,740	
EXPENSES									
Contract Services	41,134	110	41,134	110	41,134	110	41,134	110	Contract Services are projected at \$110 per unit based on current operations
Repairs & Maintenance	117,191	313	117,191	313	117,191	313	117,191	313	R&M is projected at \$313 per unit based on current operations
Administrative	50,746	136	50,746	136	50,746	136	50,746	136	Administrative Costs are projected at \$136 per unit based on current operations
Marketing	48,756	130	48,756	130	48,756	130	48,756	130	Marketing is projected at \$130 per unit based on current operations
Payroll	436,617	1,167	436,617	1,167	436,617	1,167	299,200	800	Payroll has been normalized at \$800 per unit based on comparable properties
Utilities									
Water/Sewer	183,427	490	183,427	490	183,427	490	183,427	490	
Trash	29,371	79	29,371	79	29,371	79	29,371	79	
Electric	218,898	585	218,898	585	218,898	585	218,898	585	
Gas/Other	71,564	191	71,564	191	71,564	191	71,564	191	
Utilities Subtotal	503,260	1,346	503,260	1,346	503,260	1,346	503,260	1,346	Utilities are projected at \$1,346 per unit
Management Fee	71,167	190	71,167	190	71,167	190	75,618	202	Management Fee is projected at 3.0% of Gross Revenue
Insurance	150,762	403	150,762	403	150,762	403	150,762	403	Insurance is projected at \$403 per unit based on current policy
Taxes	247,983	663	247,983	663	247,983	663	247,983	663	Taxes are \$247,983 based on a partial reassessment at the 2026 rate of 2.342%
TOTAL EXPENSES	1,667,616	4,459	1,667,616	4,459	1,667,616	4,459	1,534,650	4,103	
NET OPERATING INCOME	383,242	1,025	420,107	1,123	319,349	854	985,966	2,636	

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		0.00%	2.00%	2.00%	2.00%	2.00%
Total Economic Loss	31.51%	22.10%	14.00%	14.00%	12.00%	12.00%
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	2,596,074	2,899,992	2,957,992	3,017,152	3,077,495	3,139,045
Less: Total Economic Loss	(778,072)	(640,898)	(414,119)	(422,401)	(369,299)	(376,685)
Economic Occupancy		78%	86%	86%	88%	88%
Net Rent Per Unit	405	503	567	578	603	615
Net Rental Income	1,818,001	2,259,094	2,543,873	2,594,750	2,708,195	2,762,359
Plus: RUBS Income	88,295	88,295	90,060	91,862	93,699	95,573
Plus: Other Income	144,563	173,228	176,692	180,226	183,830	187,507
Total Income	2,050,859	2,520,616	2,810,626	2,866,838	2,985,725	3,045,439
Monthly Revenue	170,905	210,051	234,219	238,903	248,810	253,787
% Increase Over Previous Year		22.91%	11.51%	2.00%	4.15%	2.00%
EXPENSES	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Contract Services	41,134	41,134	41,956	42,795	43,651	44,524
Repairs & Maintenance	117,191	117,191	119,535	121,926	124,364	126,852
Administrative	50,746	50,746	51,761	52,797	53,852	54,930
Marketing	48,756	48,756	49,731	50,726	51,740	52,775
Payroll	436,617	299,200	305,184	311,288	317,513	323,864
Utilities	503,260	503,260	513,325	523,591	534,063	544,745
Management Fee	71,167	75,618	77,131	78,673	80,247	81,852
Insurance	150,762	150,762	153,777	156,852	159,989	163,189
Taxes	247,983	247,983	252,943	258,002	263,162	268,425
Recurring Capital Expenditures	112,200	112,200	112,200	112,200	112,200	112,200
Total Expenses with Reserves	(1,779,816)	(1,646,850)	(1,677,543)	(1,708,850)	(1,740,783)	(1,773,355)
NET OPERATING INCOME	271,042	873,766	1,133,082	1,157,988	1,244,942	1,272,085



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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.



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.

2-10-2025



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:
 - 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.

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Paul Yazbeck	636988	paul.yazbeck@multifamilygrp.com	972-310-1032
<small>Sales Agent/Associate's Name</small>	<small>License No.</small>	<small>Email</small>	<small>Phone</small>

Buyer/Tenant/Seller/Landlord Initials

Date



the multifamily group.

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