



FOR
SALE

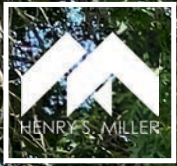
104, 106, 108 S SUMMIT STREET
RED OAK, TX 75154

RED OAK QUADPLEXES



TABLE OF CONTENTS

PROPERTY OVERVIEW	01
LOCATION OVERVIEW	02
RENT COMPARABLES	03
FINANCIAL ANALYSIS	04



01

PROPERTY
OVERVIEW

PROPERTY HIGHLIGHTS



- **SIGNIFICANT RENT UPSIDE AS IS**

- **PRIME LOCATION:**

- The quadplex is situated in a quiet and peaceful residential neighborhood, making it an ideal setting for families and individuals seeking tranquility.

- **INCOME-GENERATING OPPORTUNITY:**

- With three quad units, this property offers a great potential for rental income, providing an excellent investment opportunity for our clients.

- **WELL-MAINTAINED:**

- The property boasts a well-maintained exterior and interior, ensuring a comfortable and inviting living experience for tenants.

- **CONVENIENT AMENITIES:**

- Located within close proximity to essential amenities, including schools, parks, shopping centers, and dining options, the quadplex offers convenience and ease of living.

- **EASY COMMUTE:**

- With easy access to major roads and highways, commuting to neighboring areas and the city center is quick and hassle-free.

ADDRESS

104, 106, 108 S SUMMIT STREET
RED OAK, TX 75154

NUMBER OF UNITS

12-UNITS
3 4-UNIT COMPLEXES

VACANCY RATE

1.66%

YEAR BUILT

1985-1986

LOT AREA OF 3 BUILDINGS

47,959 SF (1.10 ACRES)

QUADRAPLEX BUILDING AREA

13,500 SF (ALL 3 BUILDINGS)

NUMBER OF FLOORS

1 FLOOR

PROPERTY INFORMATION



QUADPLEX BUILDINGS

1. These three – fourplex buildings (on adjoining lots) were constructed in sequence in 1985-1986.
2. All Units are the same configuration with the kitchens always on the exterior wall and the plumbing on the inside walls.
3. The A & C Units are mirrors of the B & D Units.
4. Each Unit has two bedrooms and 2 baths and is approximately 1,125 square feet.
5. There is a fenced patio off the kitchen exterior door.
6. See attached floor plans. **(see next page)**



CURRENT RENTS

1. Current rents for the project are \$13,600 per month.
2. Based on market conditions fair rental value would be at least \$1,300 to \$1,600 per month per unit which translates to current rentals being under market in the range of \$2,028 to \$5,628 per month.



CURRENT OWNER

1. Current owner intentionally keeps rental rates under market to encourage tenant longevity and minimize owner's management time occasioned by tenant move-outs.
2. Additionally, the owner skews to an older tenant population who tend to stay put, are more stable and are all around better tenants.
3. Average age of tenant population is late 50's / early 60's.



MAINTENANCE

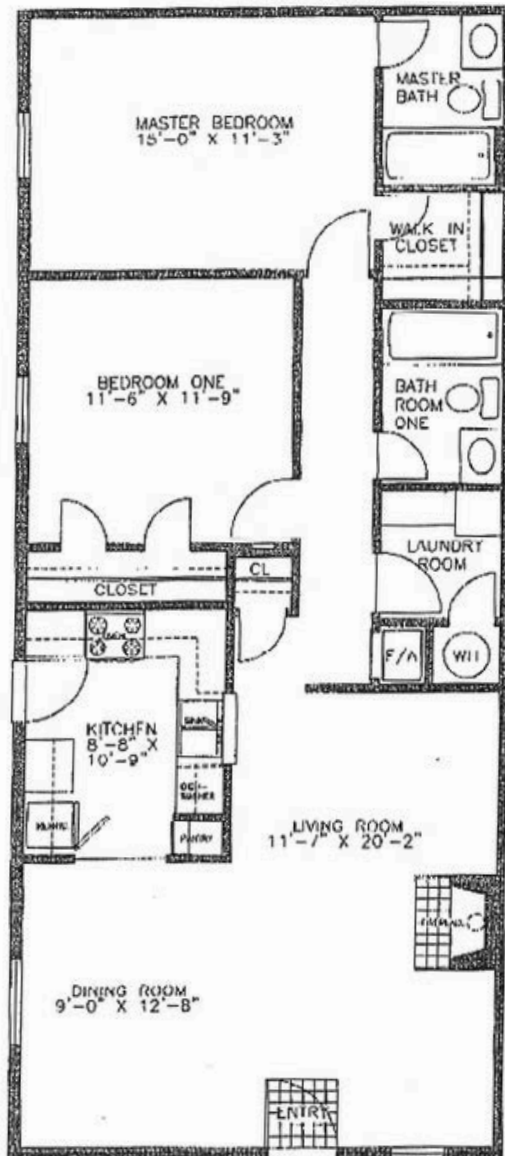
1. There is no deferred exterior maintenance to speak of. The buildings are all brick exteriors. In January 2021, all new roofs with Class 4 Impact Resistant shingles were installed, with new gutters and all soffits and fascia boards re-caulked, repaired and repainted.
2. For the past several years, on tenant move-outs, the units are refurbished which depending on condition would include some or all of as needed:
 - a. Repainting
 - b. Ceiling popcorn removal in the kitchen
 - c. Hall and utility rooms and recessed lighting installed
 - d. Bathroom vanity and toilet replace
 - e. New carpet and new vinyl and new kitchen appliances.
3. All HVAC is maintained by Waskom HVAC of Red Oak and replaced as needed.
4. Each apartment water heater is installed on an elevated drain pan in the HWH closet (off the utility room) to eliminate damage to flooring in event of HWH leakage.



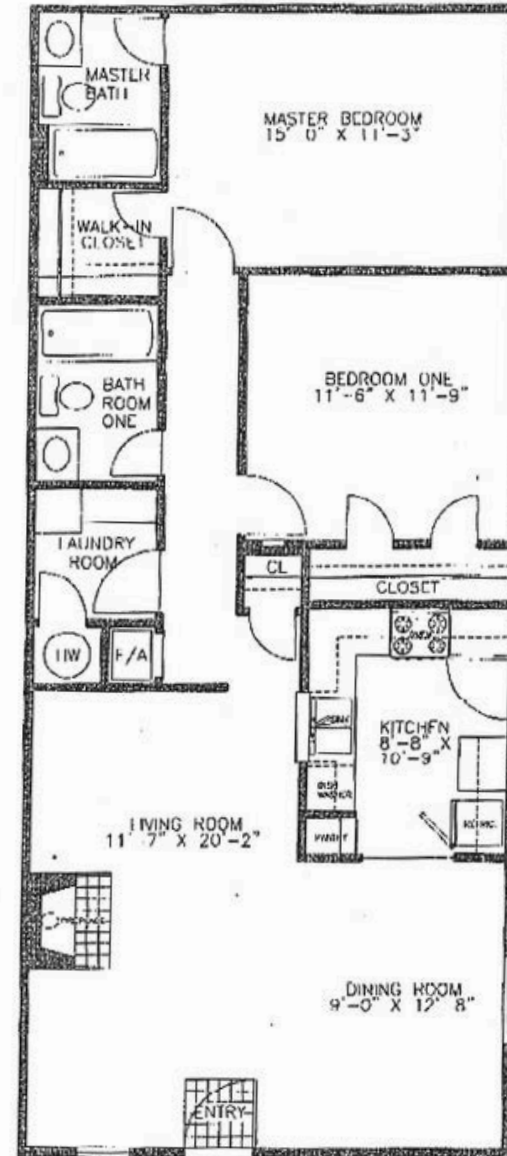
UTILITIES

1. Tenants pay all utilities.
2. Water is sub-metered to each rental unit and billed monthly.

FLOOR PLANS



A & C UNITS



B & D UNITS

SALIENT **FACTS**



FOUNDATION

Post Tension Concrete Slab



HVAC

Split systems per unit
Cooling condenser ground mounted
Electric Heating Coil



ELECTRICAL

All Copper wiring



APPLIANCES

All Electric Stoves, Dishwashers and
Refrigerators



ROOFING

In January 2021, all new roofs with Class
4 Impact Resistant shingles were
installed, with new gutters and all
soffits and fascia boards re-caulked,
repaired and repainted



BUILDINGS

3 Buildings Brick Veneer and Stucco
Paneling



PLUMBING

All copper water pipes
Individual Electric Hot Water Heater
Full Washer & Dryer hookups



FLOORING

A mixture of carpet, vinyl
and ceramic tile



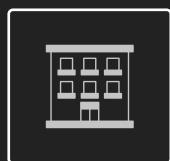
UTILITIES

Tenants pay Individually metered
Electricity (Individual Water
Meters)/Sewer billed back to tenants

BUILDING FEATURES



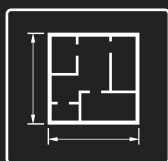
104, 106, 108 S SUMMIT STREET
DALLAS, TEXAS 75154



12
UNITS



3 RENTAL
BUILDINGS



13,500 SF
BUILDING AREA



1,125 SF
UNIT SIZE



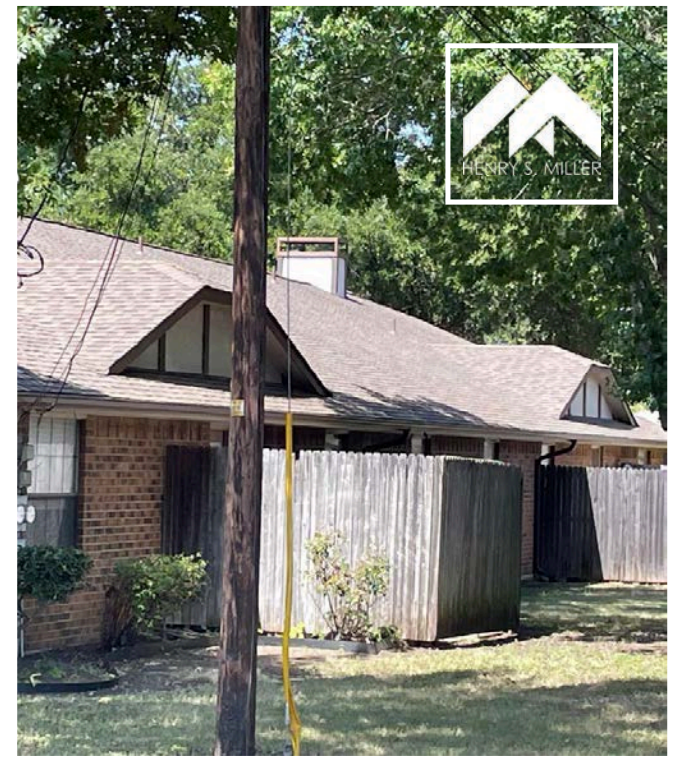
2 BEDROOMS
PER UNIT

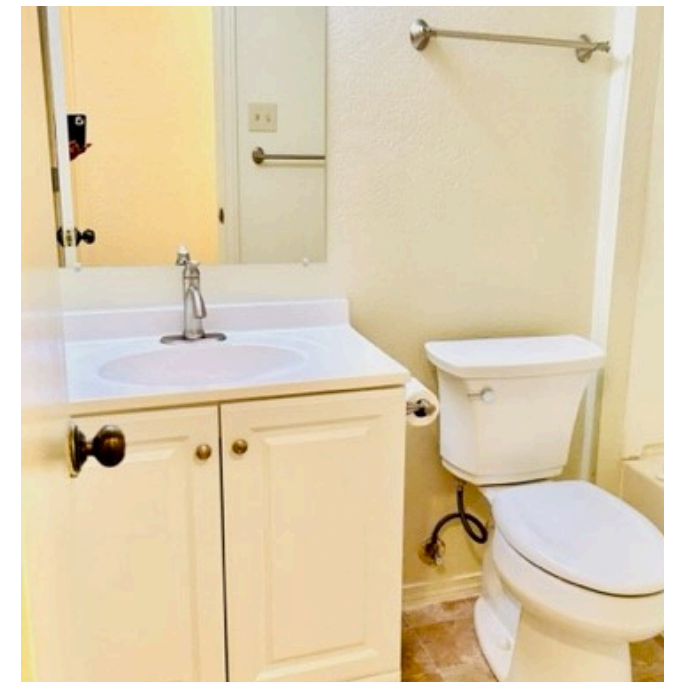


2 BATHROOMS
PER UNIT



1985 - 1986
YEAR BUILT



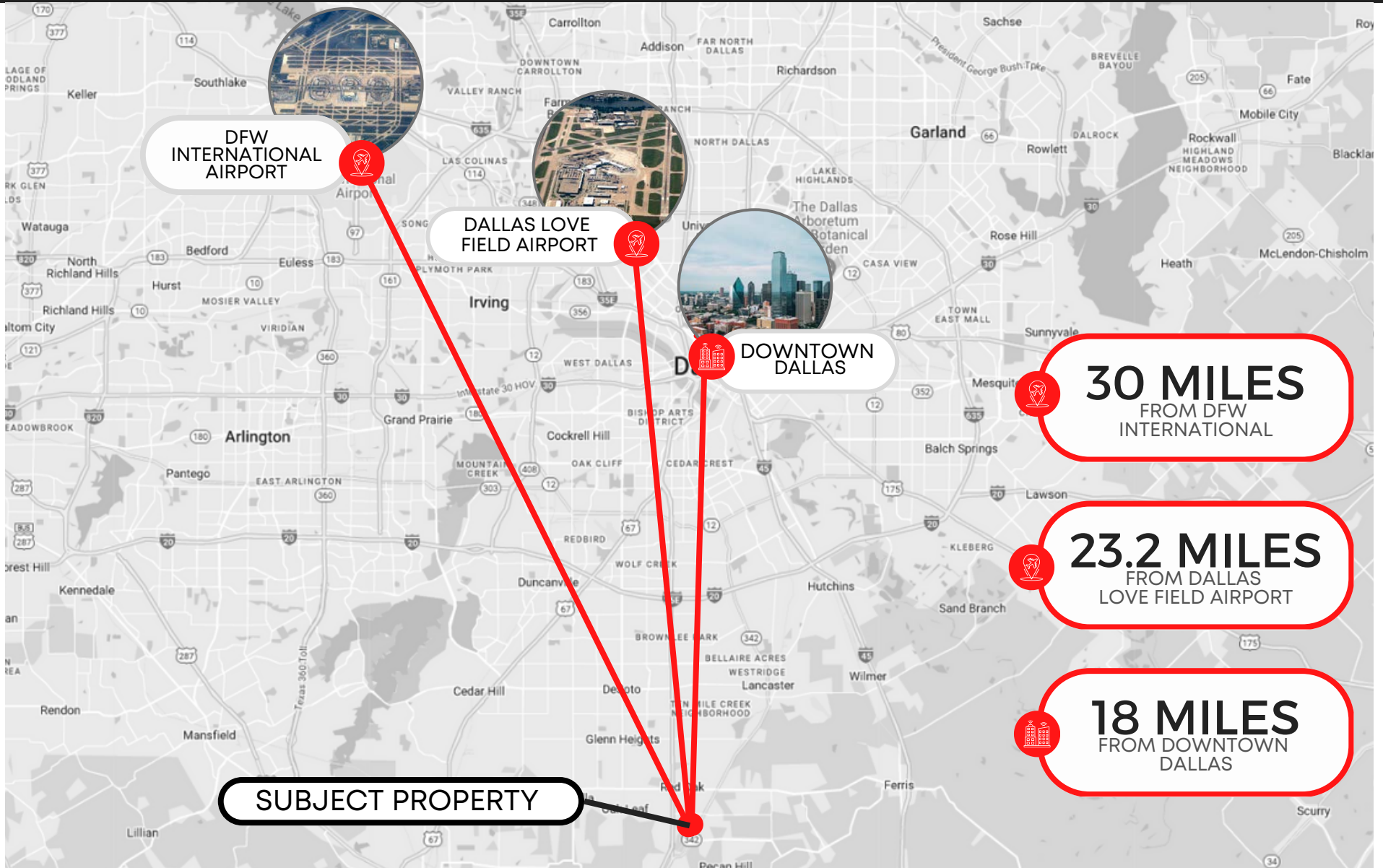




02

LOCATION
OVERVIEW

PROXIMITY MAP



Waller Ave

Waller Ave

Waller Ave

Waller Ave

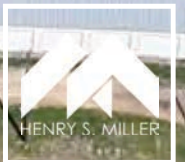
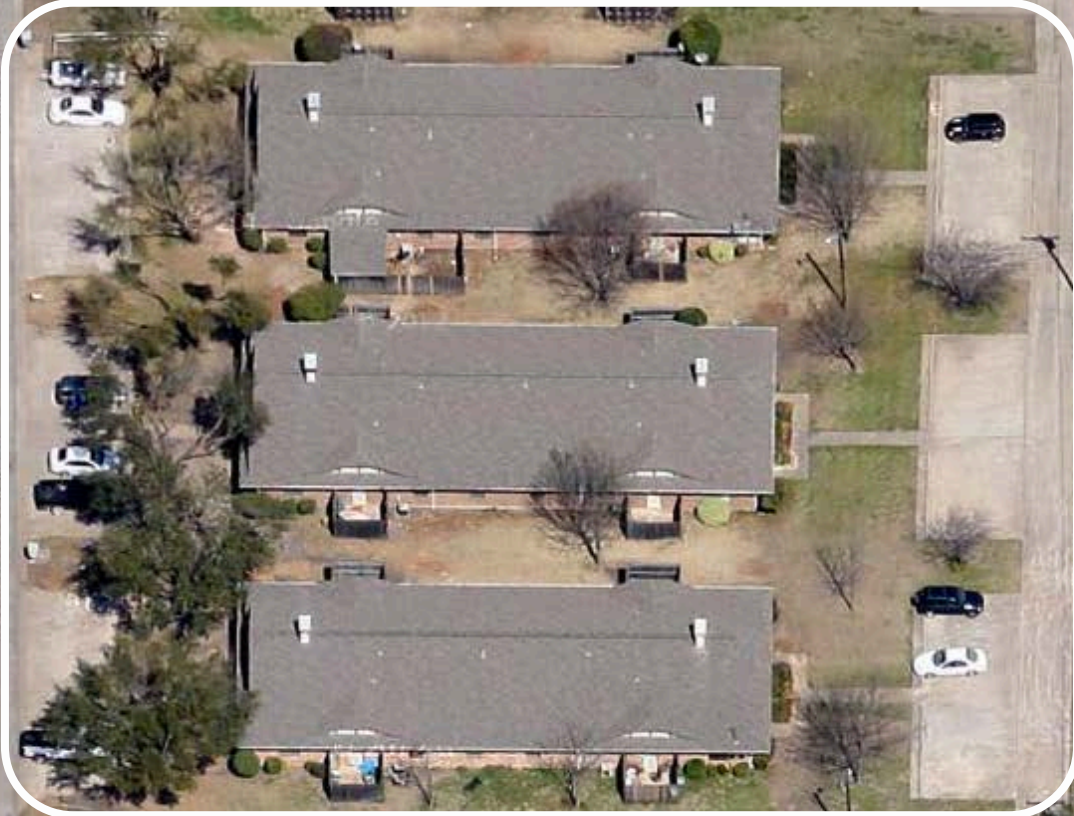
S Summit St

S Summit St

S Summit St

AERIAL VIEW

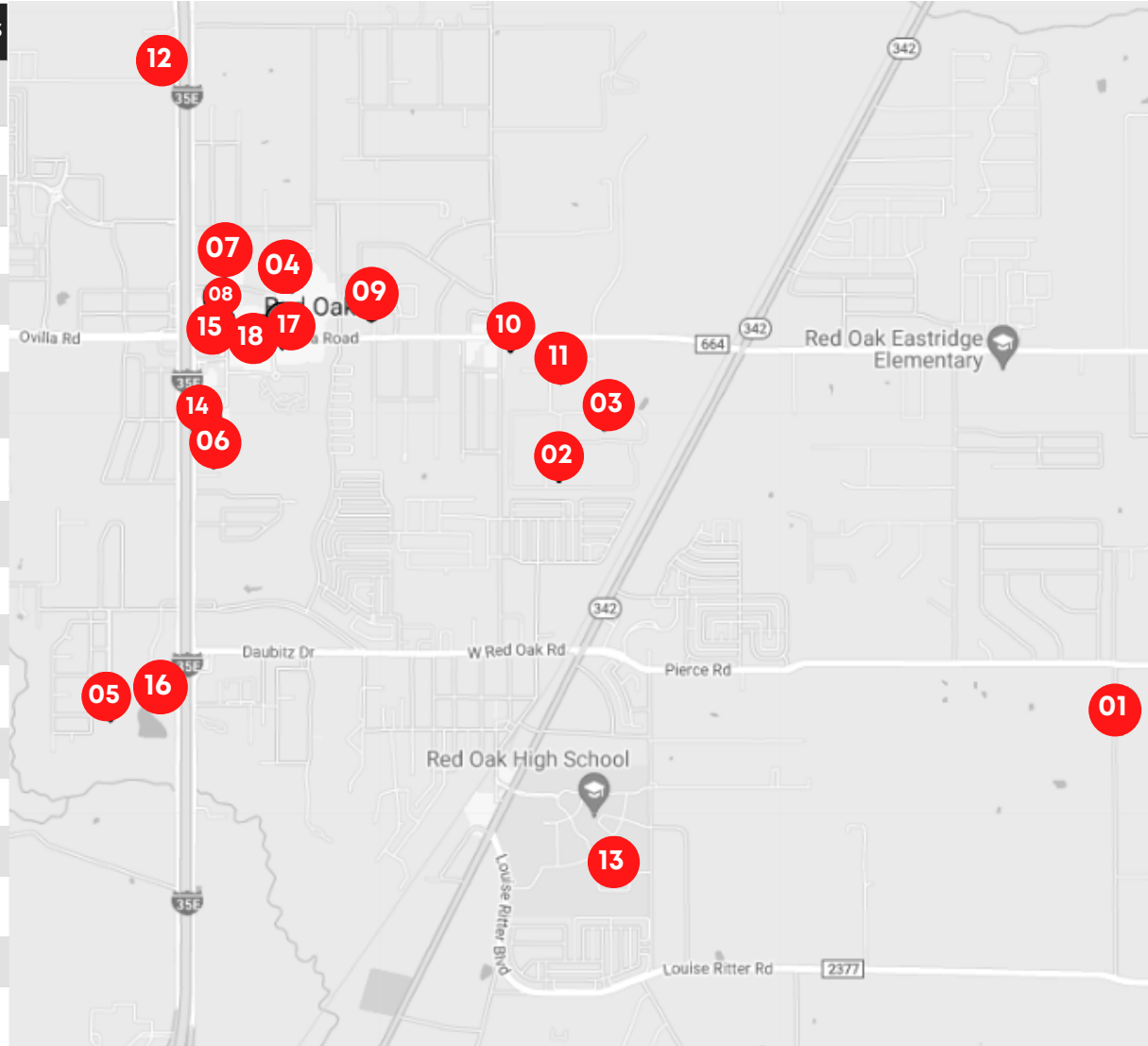
104, 106, 108 S SUMMIT STREET
RED OAK, TX 75154



LARGEST EMPLOYERS



NO.	COMPANY NAME	INDUSTRY	EMPLOYEES
01	Red Oak ISD	Education	976
02	Qarbon Aerospace	Defense	430
03	Bombardier US Aerospace	Transportation	400
04	Walmart Super Center	Retail	185
05	City of Red Oak	Government	115
06	John Houston Homes	Retail	115
07	Red Oak Health and Rehab	Healthcare	88
08	Chick-Fil-A	Restaurant	86
09	Life School Elementary Red Oak	Education	80
10	Baylor Family Medical	Healthcare	72
11	NFI Industries	Supply Chain	56
12	Life School Central Office	Education	55
13	TSTC North Texas	Education	50
14	Knapheide Truck Southwest	Automotive	47
15	CVS Pharmacy	Retail	40
16	Te'Jun the Texas Cajun Seafood Restaurant	Restaurant	19
17	Walgreen's	Retail	16
18	Brookshire's Grocery	Retail	13



INDUSTRIAL DEVELOPMENTS



#	DEVELOPMENTS
1	Alamo Mission Datacenters (Phases 1-3) (Google)
2	Compass Data Centers (Phase 1)
3	Compass Data Centers (Phase 2)
4	Compass Data Centers (Phase 3-5)
5	Proposed Datacenters
6	Bombardier Aerospace
7	Qarbon Aerospace
8	National Freight Industries
9	Compass Data Centers (Phase 6-9)
10	Schneider Electric



COMMERCIAL & RETAIL DEVELOPMENTS



Red Oak Legacy Square

NWQ I-35 & FM 664/Ovilla Rd

Currently Under Construction

70-acre mixed use development with planned 300 multi-family units, retail and restaurants.

- Class A Medical/Office Space Available** 20,000 SF
- QSR / Drive Thru Restaurant Available** 2,600 SF
- End Cap & Inline Shop Space Available** 1,500 SF - 5,400 SF
- Anchor/Junior Anchor Space Available** 75,000 SF

17,396

ESTIMATED POPULATION SINCE JULY 2022

\$67,132

2023 MEDIAN
HOUSEHOLD INCOME

\$321,900

2023 MEDIAN
HOME VALUE

3.5%

UNEMPLOYMENT RATE SINCE AUGUST 2022

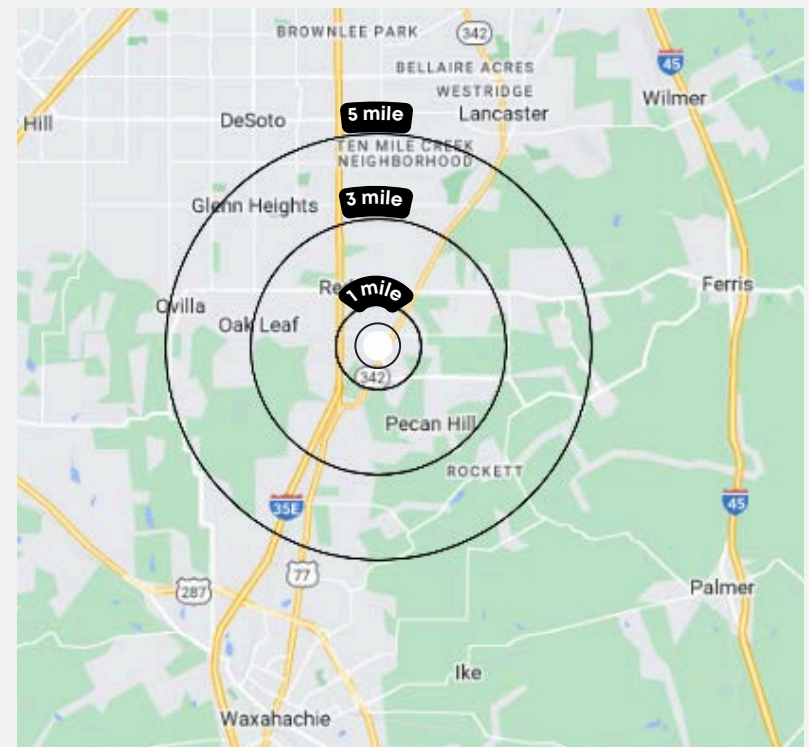
KEY DEMOGRAPHICS

POPULATION	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
HISTORICAL ANNUAL GROWTH 2010-2023	3.5%	4.4%	5.8%
PROJECTED ANNUAL GROWTH 2023-2028	2.4%	4.4%	5.8%
2023 ESTIMATED MEDIAN AGE	35 YEARS	36.2 YEARS	35.70 YEARS
2023 ESTIMATED TOTAL POPULATION	4,768	19,875	51,402

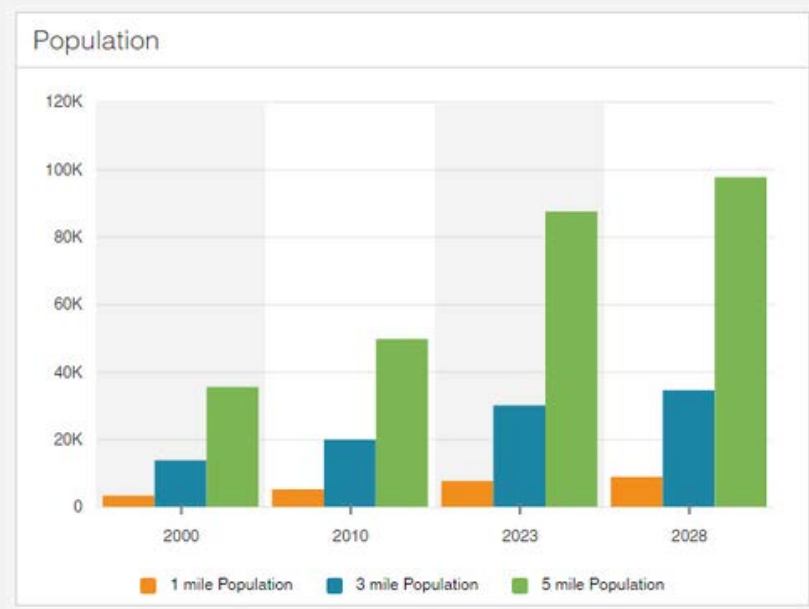
HOUSEHOLDS	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
HISTORICAL ANNUAL GROWTH 2010 - 2023	3.3%	4.7%	6.7%
PROJECTED ANNUAL GROWTH 2023-2028	2.4%	2.3%	1.9%
2028 PROJECTED HOUSEHOLDS	2,708	12,003	35,041
2023 ESTIMATED TOTAL HOUSEHOLDS	2,418	10,765	31,982

INCOME / EXPENDITURES	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
2023 EST. AVERAGE HOUSEHOLD INCOME	\$80,337	\$91,520	\$93,800
2023 EST. MEDIAN HOUSEHOLD INCOME	\$68,765	\$79,895	\$80,700
2023 EST. PER CAPITA INCOME	\$11,188	\$11,894	\$12,099
2023 ESTIMATED TOTAL BUSINESSES	314	5,651	1,467
2023 EST. TOTAL EMPLOYEES	2,124	5,651	10,683

OCCUPATION	1 MILE	3 MILE	5 MILE
2023 OCCUPATION: POPULATION AGE 16 YEARS OR OVER	3,792	33,005	56,399
2023 MGMT, BUSINESS, & FINANCIAL OPERATIONS	14.5%	13.0%	13.4%
2023 PROFESSIONAL, RELATED	24.5%	21.1%	20.5%
2023 SERVICE	20.5%	22.3%	21.4%
2023 SALES, OFFICE	24.1%	22.9%	22.5%
2023 FARMING, FISHING, FORESTRY	-	-	0.2%
2023 CONSTRUCTION, EXTRACTION, MAINTENANCE	7.3%	7.1%	7.5%
2023 PRODUCTION, TRANSPORT, MATERIAL MOVING	9.1%	13.5%	14.5%
2023 WHITE COLLAR WORKERS	63.1%	57.0%	56.4%
2023 BLUE COLLAR WORKERS	36.9%	43.0%	43.6%



INCOME	1 MILE	3 MILE	5 MILE
2023 EST. HH INCOME \$200,000 OR MORE	14.1%	8.2%	9.1%
2023 EST. HH INCOME \$150,000 TO \$199,999	6.3%	6.6%	6.0%
2023 EST. HH INCOME \$100,000 TO \$149,999	13.2%	12.3%	13.2%
2023 EST. HH INCOME \$75,000 TO \$99,999	12.3%	11.7%	12.5%
2023 EST. HH INCOME \$50,000 TO \$74,999	19.7%	18.2%	18.3%
2023 EST. HH INCOME \$35,000 TO \$49,999	7.5%	11.7%	11.6%
2023 EST. HH INCOME \$25,000 TO \$34,999	7.3%	10.0%	9.6%
2023 EST. HH INCOME \$15,000 TO \$24,999	9.2%	9.1%	8.2%
2023 EST. HH INCOME UNDER \$15,000	10.2%	12.2%	11.5%

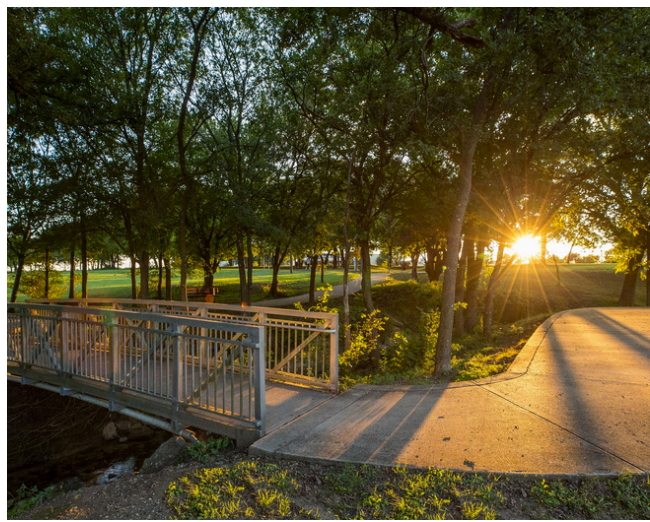


CITY OF RED OAK

The City of Red Oak takes an aggressive approach to economic development. Both the Industrial Development Corporation and the Economic Development Corporation engage in incentive/development programs to spur economic growth. There are several private business parks located in Red Oak. Additionally, the Industrial Development Corporation has developed a high quality, 175-acre mixed-use industrial park; and approximately 1,091-acres are available for light industrial uses. Red Oak also enjoys Double Freeport Inventory Tax Exemptions from the city and school district. All of these factors combine to make the business climate in Red Oak very appealing, which is why the city is experiencing rapid growth.

Residential development is also booming. Through the use of planned developments, offering flexibility and alternatives to developers, Red Oak can offer many types of homes to suit a variety of lifestyles. While the majority of Red Oak's population leans more toward young families, an age-dependent retirement community allows senior citizens the enjoyment and independence of owning their own home.

<https://destinationdfw.com/red-oak-texas/>





03

RENT
COMPARABLES

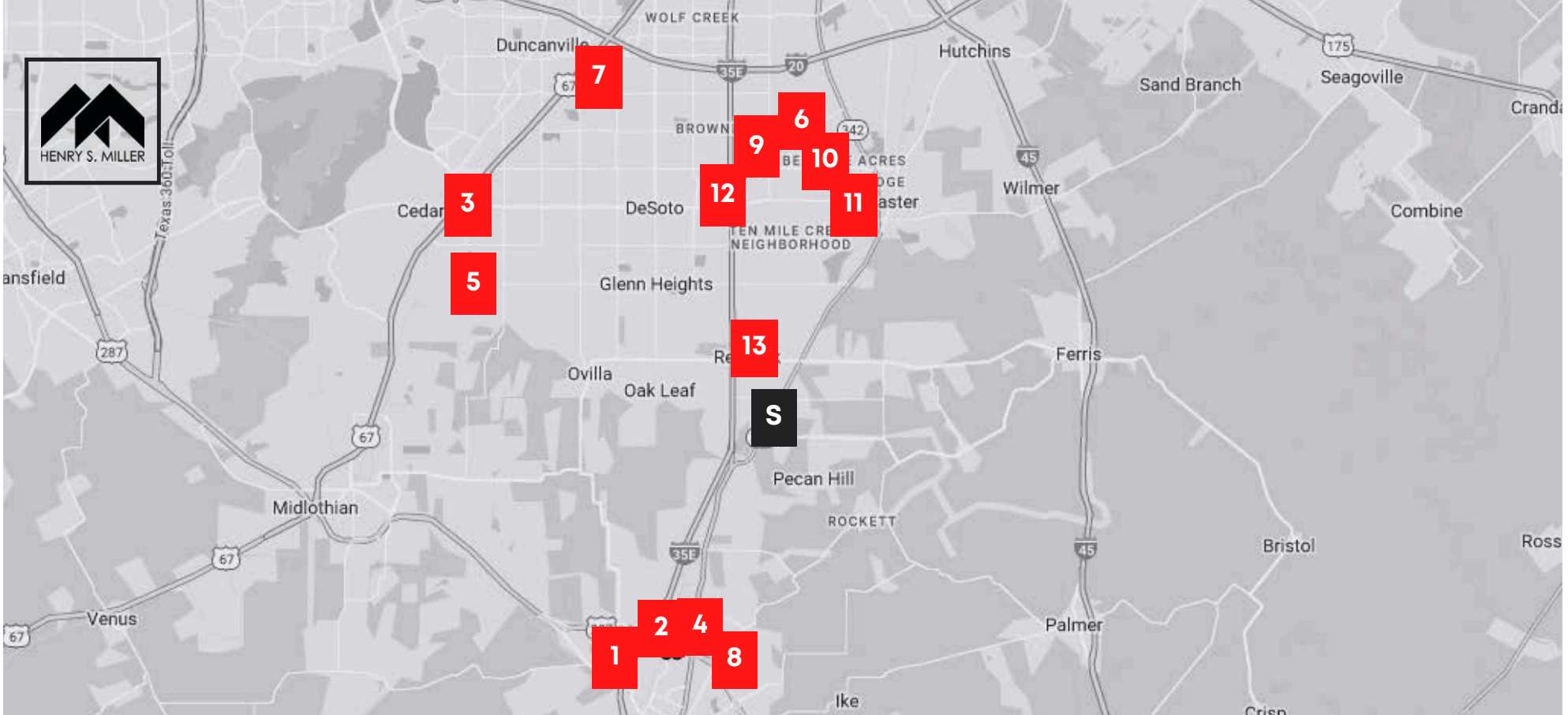


S

RED OAK QUADPLEXES

104, 106, 108 S Summit ST Red
Oak, TX 75154

UNIT MIX			CURRENT		PROFORMA	
NUMBER OF UNITS	BED/BATH	SF/UNIT	RENT	PSF	RENT	PSF
12	2/2	1,125	\$1,133	\$1.01	\$1,500	\$1.33
12		13,500	\$13,600		\$18,000	
	AVERAGES	1,125	\$1,133	\$1.01	\$1,500	\$1.33



RED OAK
104, 106, 108 S SUMMIT ST
RED OAK, TX 75154



HANGAR I & II
139 S Clark Rd
Cedar Hill, TX 75104-2862



MEADOWS
1500 N Bluegrove Rd
Lancaster, TX 75134-4100



PORTOFINO
1400 N Bluegrove Rd
Lancaster, TX 75134-2998



ASHTON ON 287
1301 US-287 BYP
Waxahachie, TX 75165



HERITAGE SQUARE TOWNHOMES
501 Houston St
Waxahachie, TX 75165-1382



MOUNT VERNON
1020 Scotland Dr
Desoto, TX 75115-2053



RIVER BEND
1000 River Bend Dr
Lancaster, TX 75146-3730



ELLIS ON SOLON
1000 Solon Place Way
Waxahachie, TX 75165



LITTLE CREEK
151 E Little Creek Rd
Cedar Hill, TX 75104-3300



NORTH TOWN VILLAGE
1231 US 287 Bypass
Waxahachie, TX 75165



ROLLING HILLS PLACE
500 Rolling Hills Pl
Lancaster, TX 75146-1065



PLEASANT RUN
2525 W Pleasant Run Rd
Lancaster, TX 75146-1115



SOUTH MEADOWS
110 Sierra Grande St
Red Oak, TX 75154-2465



ASHTON ON 287 | 1301 US-287 BYP, WAXAHACHIE, TX 75165

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
52	2/1	856	\$1,166 - \$1,514	\$1.57
TOTALS		44,512	\$69,680	
AVERAGES		856	\$1,340	\$1.57



ELLIS ON SOLON | 1000 SOLON PLACE WAY, WAXAHACHIE, TX 75165

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
24	1/1	590	\$1,275	\$2.16
80	2/2	925	\$1,300 - \$1,600	\$1.57
16	3/2	1,158	\$1,800	\$1.55
TOTALS		106,688	\$175,400	
AVERAGES		889	\$1,462	\$1.64



HANGAR I & II | 139 S CLARK RD, CEDAR HILL, TX 75104-2862

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
12	1/1	600	\$1,020	\$1.70
48	1/1	700	\$1,375	\$1.96
56	2/1.5	938	\$1,225	\$1.31
96	2/2	980	\$1,550	\$1.58
32	3/2	1,135	\$1,806	\$1.59
24	3/2	1,180	\$1,360	\$1.15
TOTALS		252,048	\$386,072	
AVERAGES		940	\$1,441	\$1.53



HERITAGE SQUARE TOWNHOMES | 501 HOUSTON ST, WAXAHACHIE, TX 75165-1382

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
13	1/1	700	\$1,200	\$1.71
13	1/1	724	\$1,200	\$1.66
13	1/1.5	840	\$1,200	\$1.43
13	2/2	1,005	\$1,500	\$1.49
13	2/1.5	1,120	\$1,500	\$1.34
TOTALS		57,057	\$85,800	
AVERAGES		878	\$1,320	\$1.50



LITTLE CREEK | 151 E LITTLE CREEK RD, CEDAR HILL, TX 75104-3300

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
16	1/1	605	\$900-\$925	\$1.51
30	2/1.5	1,160	\$1,300	\$1.12
20	3/2	1,220	\$1,400-\$1,425	\$1.16
TOTALS		68,880	\$81,832	
AVERAGES		1,044	\$1,240	\$1.94



MEADOWS | 1500 N BLUEGROVE RD, LANCASTER, TX 75134-4100

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
8	1/1	618	\$962	\$1.56
16	1/1	695	\$962	\$1.38
16	2/2	890	\$1,248	\$1.40
32	2/2	926	\$1,300	\$1.40
32	3/2	1,041	\$1,547	\$1.49
16	3/2	1,042	\$1,547	\$1.48
TOTALS		109,920	\$158,912	
AVERAGES		916	\$1,324	\$1.45

MOUNT VERNON | 1020 SCOTLAND DR, DESOTO, TX 75115-2053

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
60	1/1	597	\$1,180	\$1.98
44	1/1	952	\$1,210	\$1.80
40	1/1	758	\$1,290	\$1.70
32	1/1	762	\$1,250	\$1.64
32	2/2	870	\$1,595	\$1.83
32	2/2	997	\$1,645	\$1.65
32	2/1	1,008	\$1,680	\$1.67
32	2/2	1,122	\$1,820	\$1.62
32	2/2	1,123	\$1,650	\$1.47
32	2/2.5	1,335	\$1,705	\$1.28
32	3/2	1,366	\$2,105	\$1.54
32	3/2.5	1,410	\$2,345	\$1.66
TOTALS		415,572	\$681,080	
AVERAGES		962	\$1,577	\$1.64



7

NORTH TOWN VILLAGE | 1231 US 287 BYPASS, WAXAHACHIE, TX 75165

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
16	1/1	600	\$995	\$1.66
58	2/1	860	\$1,195	\$1.39
16	2/2	900	\$1,295	\$1.44
32	3/2	1,080	\$1,425	\$1.32
TOTALS		108,440	\$151,550	
AVERAGES		889	\$1,242	\$1.40



8



PLEASANT RUN | 2525 W PLEASANT RUN RD, LANCASTER, TX 75146-1115

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
144	1/1	750	\$1,020	\$1.36
24	2/2	1,020	\$1,340	\$1.31
24	2/2	1,020	\$1,340	\$1.30
48	2/2	1,040	\$1,340	\$1.29
TOTALS		207,120	\$275,520	
AVERAGES		863	\$1,148	\$1.33



PORTOFINO | 1400 N BLUEGROVE RD, LANCASTER, TX 75134-2998

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
18	1/1	800	\$1,00-\$1,150	\$1.34
190	1/1	900	\$1,050-\$1,175	\$1.24
94	2/1.5	1,112	\$1,200-1,350	\$1.15
18	2/1.5	1,193	\$1,250-\$1,425	\$1.12
TOTALS		311,402	\$374,546	
AVERAGES		973	\$1,171	\$1.20



RIVER BEND | 1000 RIVER BEND DR, LANCASTER, TX 75146-3730

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
112	1/1	695	\$1,158	\$1.67
60	1/1	719	\$953	\$1.33
9	1/1	894	\$1,063	\$1.19
116	2/2	954	\$1,199	\$1.26
108	2/2	971	\$1,286	\$1.32
40	2/2	987	\$1,155	\$1.17
20	2/2	1,045	\$1,200	\$1.15
14	2/2	1,085	\$1,325	\$1.22
TOTALS		420,128	\$563,165	
AVERAGES		870	\$1,176	\$1.34

12


ROLLING HILLS PLACE | 500 ROLLING HILLS PL, LANCASTER, TX 75146-1065

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
168	1/1	702	\$1,199	\$1.71
200	2/2	974	\$1,499	\$1.54
16	3/2	1,199	\$1,699	\$1.42
TOTALS		331,920	\$528,416	
AVERAGES		864	\$1,376	\$1.59

13


SOUTH MEADOWS | 110 SIERRA GRANDE ST, RED OAK, TX 75154-2465

NUMBER OF UNITS	BED/BATH	SF/UNIT	MARKET RENT	MARKET \$/SF
40	1/1	653	\$1,079	\$1.65
57	2/2	936	\$1,319	\$1.41
16	3/2	1,059	\$1,499	\$1.42
TOTALS		96,416	\$142,327	
AVERAGES		853	\$1,260	\$1.48



04

FINANCIAL
ANALYSIS

UNIT MIX

RED OAK
QUADPLEXES
104,106,108 S SUMMIT ST
RED OAK, TX 75154

12
UNITS

UNIT MIX

UNIT MIX			CURRENT		PROFORMA	
NUMBER OF UNITS	BED/BATH/GARAGE	SF/UNIT	RENT	PSF	RENT	PSF
12	2/2	1,125	\$1,133	\$1.01	\$1,500	\$1.33
12		13,500	\$13,600		\$18,000	
AVERAGES		1,125	\$1,133	\$1.01	\$1,500	\$1.33

ANNUALIZED OPERATING DATA

INCOME			CURRENT 4 MONTH TRAILING		PROFORMA	
Scheduled Rent Income			\$164,687		\$216,000	
Water, Trash, Late Fees	\$/Unit/Month	\$104.76	\$15,086		\$15,086	
Scheduled Gross Income			\$179,894		\$231,086	
Vacancy		0%	(\$0)		1.00%	(\$2,311)
GROSS OPERATING INCOME	P/Month	\$14,991	\$179,894	P/Month	\$17,185	\$228,775
TOTAL EXPENSES		39.28%	\$71,648		31.31%	\$71,648
NET OPERATING INCOME			\$108,245		\$157,127	

ANNUALIZED EXPENSES

EXPENSES			P/U	CURRENT	P/U	PROFORMA
Taxes	2.2843%	Rate	\$3,041	\$36,499	\$3,204	\$36,499
Insurance			\$694	\$8,337	\$694	\$8,337
Utilities	P/U/Month	\$129.14	\$1,549	\$18,597	\$1,549	\$18,597
R&M	% of Collections	3.30%	\$504	\$6,054	2.64%	\$504
Landscaping			\$180	\$2,160	\$180	\$2,160
Reserve & Replacements						
TOTAL EXPENSES				\$71,648		\$71,648

Total Expenses Per Unit	\$5,970	\$5,970
Total Expenses Per Square Foot	\$5,307	\$5,307

PROJECT SUMMARY

RED OAK
QUADPLEXES
104,106,108 S SUMMIT ST
RED OAK, TX 75154

12
UNITS

104 South Summit

UNIT	MONTHLY RENT	LEASE COMMENCEMENT	CURRENT EXPIRY	DEPOSIT
A	\$1,225	02/12/2022	02/28/2025	\$1,100
B	\$1,150	02/27/2021	02/28/2025	\$900
C	\$1,100	08/01/2019	09/30/2024	\$900
D	\$1,100	08/01/2019	09/30/2024	\$900

106 South Summit

UNIT	MONTHLY RENT	LEASE COMMENCEMENT	CURRENT EXPIRY	DEPOSIT
A	\$1,025	08/15/2014	Monthly	\$750
B	\$1,350	05/13/2024	05/31/2025	\$1,350
C	\$975	04/01/2010	12/31/2024	\$650
D	\$1,025	05/23/2019	05/31/2025	\$850

108 South Summit

UNIT	MONTHLY RENT	LEASE COMMENCEMENT	CURRENT EXPIRY	DEPOSIT
A	\$1,100	11/15/2019	11/30/2024	\$850
B	\$1,150	05/16/2020	05/31/2025	\$850
C	\$1,150	07/30/2021	06/30/2025	\$1,000
D	\$1,250	03/31/2025	03/31/2025	\$1,250

Total Monthly Rent \$13,600



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