



HOUSTON PHYSICIANS' HOSPITAL
8405 Wynbrook St, Houston, TX 77061

**Healthcare
Investment Opportunity**

Offering Memorandum

Health System Affiliated | Rent Protection Through 2037 | High Density Market | 7.81% Average Cap Rate | Favorable Depreciation



MATTHEWS™

Exclusively Listed By

Points of Contact



Andrew Fagundo

Vice President

(310) 955-5834

andrew.fagundo@matthews.com

License No. 02062491 (CA)



Tyler Swade

VP & Director

(630) 854-9717

tyler.swade@matthews.com

License No. 02238285 (CA)



Rahul Chhajed

SVP & Senior Director

(949) 432-4513

rahul.chhajed@matthews.com

License No. 01986299 (CA)



Michael Moreno

SVP & Senior Director

(949) 432-4511

michael.moreno@matthews.com

License No. 01982943 (CA)

Patrick Graham

Broker of Record

License No. 9005919 (TX)

Andrew Fagundo, Tyler Swade, Michael Moreno, and Rahul Chhajed (in conjunction with Matthews Real Estate Investment Services, Inc., a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code)

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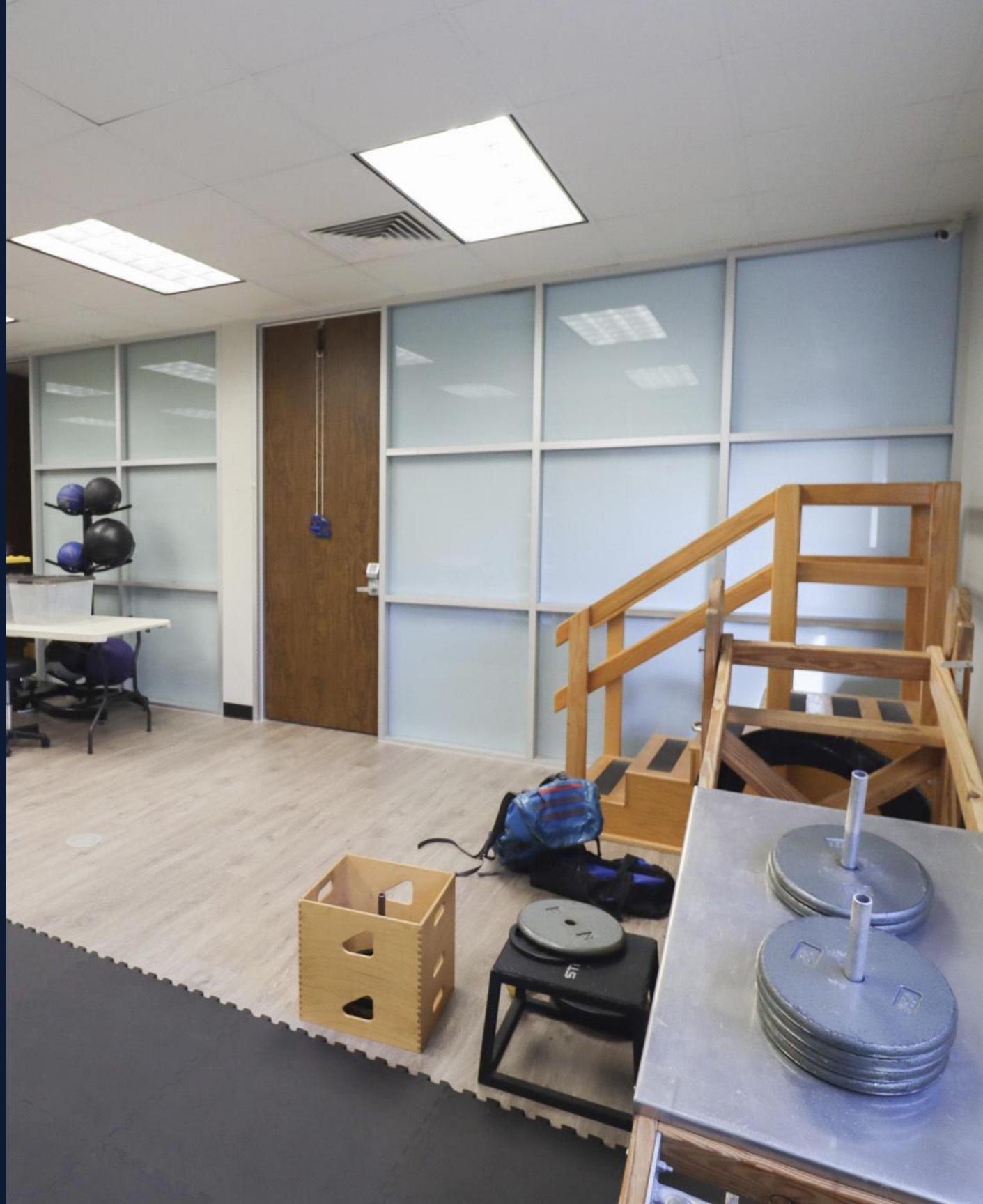




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Property Overview

**Houston Physicians'
Hospital Aquatic Center**
8405 Wynbrook St, Houston, TX 77061



Executive Summary



The Opportunity

Matthews™ Healthcare Division is pleased to present the opportunity to acquire a specialized aquatic physical therapy facility operated by Houston Physicians' Hospital. The tenant entity represents a joint venture partnership between Memorial Hermann Health System (Fitch: AA-) and United Surgical Partners International (USPI) (51%), along with Houston Physicians' Hospital (49%). This structure provides investors with enhanced security and confidence given the partnership's strong credit profile and institutional backing.

The offering comprises a 100% fee simple interest in a 1.38-acre parcel located in one of Houston's southern pockets. Houston, home to more than 7.5 million residents, ranks among the nation's leading economic centers—boasting the third-largest concentration of Fortune 500 companies in the U.S. If considered an independent country, Houston's economy would rank as the 24th largest in the world.

The 10,080-square-foot rehabilitation facility features a dedicated aquatic therapy pool, purpose-built to facilitate low-impact, high-efficiency recovery for orthopedic, neurologic, and post-surgical patients. This niche therapy component underscores the facility's specialized service offering and contributes to a stable, referral-driven patient base.

Memorial Hermann Health System (Fitch: AA-) reported approximately \$8.6 billion in annual revenue for the twelve months ending June 30, 2024. USPI, a subsidiary of Tenet Healthcare Corporation (NYSE: THC), operates more than 500 surgical facilities nationwide. These affiliations with financially strong, nationally recognized healthcare organizations reinforce the tenant's credit quality and further bolster buyer confidence.

The tenant's NNN lease is in place through 2030. Should the current tenant entity decide not to renew either lease in 2030, an affiliated HPH entity has executed a forward lease at the property effectively providing investors an additional 7 years of lease term through 2037. A rental obligation of \$1,188,000 has been placed in escrow – thus providing investors additional security that they will receive a rental income stream for the property through 2037 while also creating a significant incentive for the current tenant entity to renew their lease.

The combination of institutional credit, specialized healthcare use, and built-in lease protections positions this asset as a compelling long-term investment in the Houston MSA.



Investment Highlights



- **Joint Venture Partnership with Leading Health System** – The facility is operated through a joint-venture partnership between Memorial Hermann Health System (Fitch AA-) & United Surgical Partners International (USPI) (51%) and Houston Physicians' Hospital (49%).
- **Credit Rated Tenant Affiliation** – Memorial Hermann Health System (Fitch: AA-) reported approximately \$8.6 billion in annual revenue for the 12 months ending June 30, 2024. United Surgical Partners International (USPI), is a subsidiary of Tenet Healthcare Corporation (NYSE: THC) and operates 500+ surgical facilities nationwide. This strong affiliation with well-capitalized healthcare organizations enhances tenant credit quality and should further instill buyer confidence in the asset.
- **Low Rent & Replacement Cost Advantage** - The tenant currently pays \$10.19/SF, well below CoStar's surveyed market rent of \$15.62/SF for office/retail/medical properties in the immediate area. This favorable basis provides a future owner with meaningful rent-growth upside upon turnover. Additionally, the property is priced below replacement cost creating a built-in economic advantage as operators are often unable to justify constructing new facilities when the cost of new development far exceeds the economics of occupying existing space.
- **Integrated Partnership Drives Tenant Stability** – The joint-venture alignment between the health system and physicians creates a steady referral network and reinforces long-term tenant stability.
- **Dominant Regional Health System Operator** – Houston Physicians' Hospital is an award-winning hospital with around 14 physical therapy locations throughout Houston.
- **Specialized Rehabilitation Facility** – The facility features a dedicated aquatic therapy pool, designed to support low-impact, high efficiency recovery for orthopedic, neurologic, and post-surgical patients. The presence of this niche therapy suite underscores the facility's premium service offering and drives referral stickiness.
- **Long-Term Contingency NNN Lease In Place** – The tenant's NNN lease is in place through 2030, with a forward contingency lease extending through 2037. Should Houston Physicians' Hospital (HPH) cease leasing or operating the aquatic center, a tenant-affiliated entity would become the tenant under the forward lease, ensuring uninterrupted occupancy. A rent reserve of approximately \$1,118,000, 75% of the purchase price, has been established as additional security in the event the current lease terminates prior to 2037.



Investment Highlights



- **Recession-Resistant Asset Class** – The non-discretionary nature of medical care and its resilience during economic uncertainty have made healthcare real estate a strategic focus for both institutional and private investors nationwide.
- **Inflation-Protected Cash Flow** – The lease features annual rent increases, the lesser of 3% or CPI, offering investors built-in income growth and a great hedge against inflation.
- **Tax-Free/Top Destination State** – Texas is one of nine states with no personal income tax, offering potential tax advantages for investors. According to U.S. Census data, Texas led the nation in net domestic migration in 2024.
- **Nation's Fifth Largest MSA** – Houston has over 7.5 million residents and has the third largest number of fortune 500 companies in the nation. If Houston were a country, it would rank as the 24th largest economy in the world.
- **High Density Market** – The property has nearly 325,000 residents in a five-mile radius which creates strong demand for healthcare services.
- **Favorable Depreciation** – Given the heavy build out at this facility, this opportunity offers investors the ability to capture more favorable depreciation advantages through a cost segregation study. *Investors to confirm with their own CPA.
- **Significant CapEx Improvements** – According to the owner, approximately \$60,000 was invested in renovating the building. Improvements included replacing Section B of the roof, installing new roof fasteners, applying a rust-inhibitive primer coating, and completing various additional repairs. Mechanical system upgrades consisted of replacing the original 2004 5-ton split system condenser and fan coil unit, as well as installing a new 50-gallon water heater. Together, these features significantly reduce the likelihood of future capital expenditures.
- **Longstanding Aquatic Therapy Location** - The property has operated as a dedicated aquatic physical therapy facility since its construction in 2004. For more than two decades, this location has supported continuous rehabilitation services, underscoring the sustained and growing demand for specialized recovery within the market.





Public Storage



WILLIAMS
HART & BOUNDAS

Bellestone Villas
±60 Units

Subject Property

45 ± 247,000 VPD

Stone St

Wynbrook St

8405 Wynbrook St
Houston, TX 77061

±10,080 SF

GLA

2004

Year Built

±247,400

Vehicles Per Day (I-45)

NNN

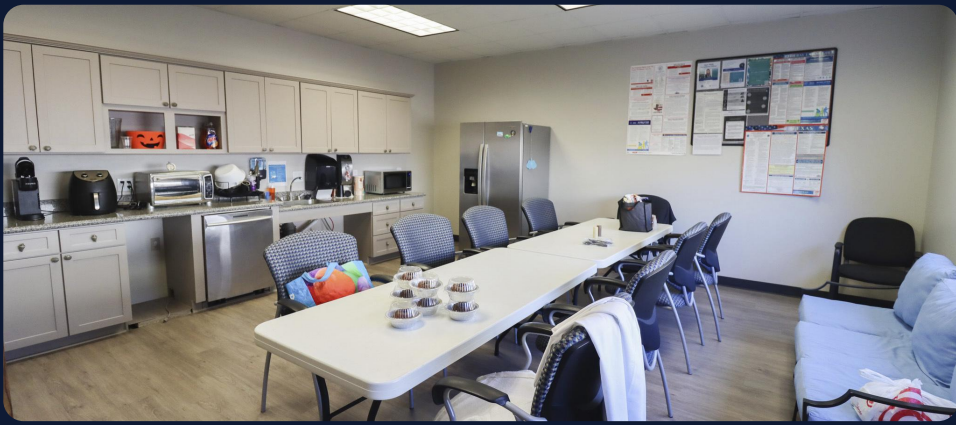
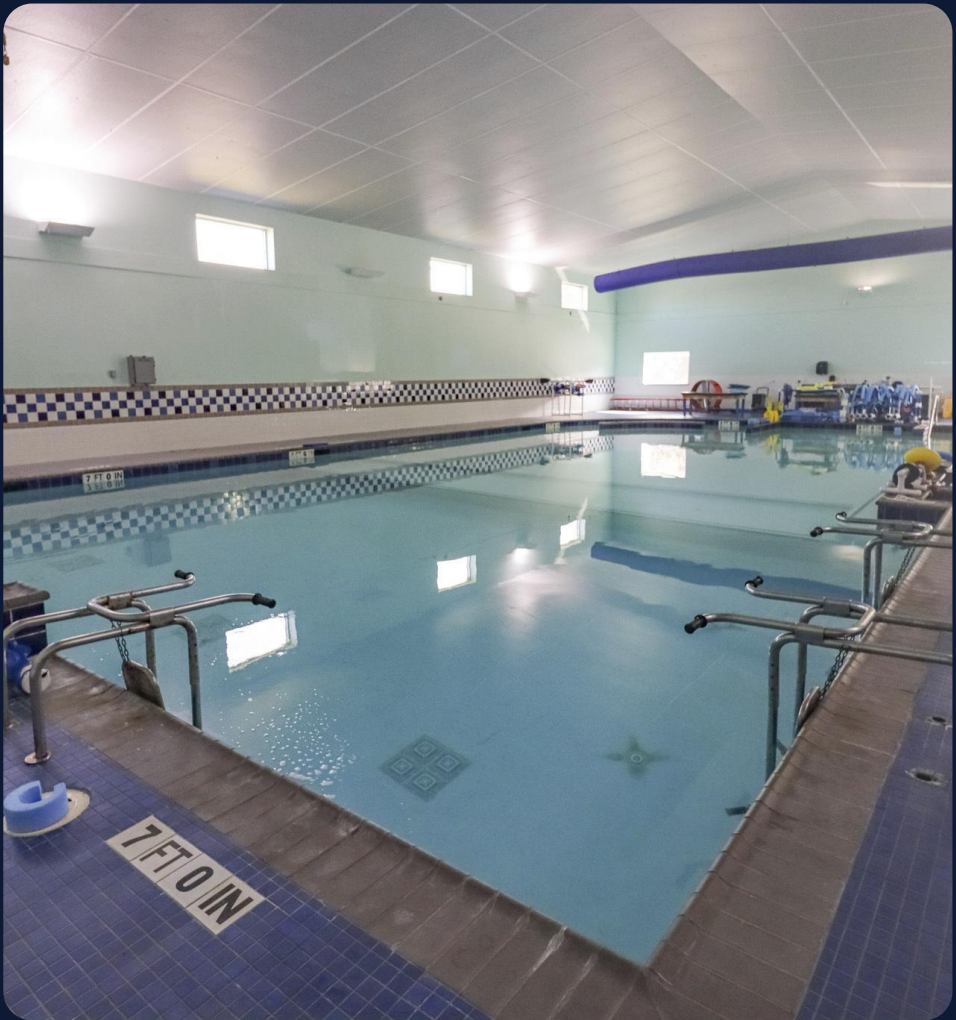
Lease Type

\$157

Price Per SF



Property Photos



Financial Overview

**Houston Physicians'
Hospital Aquatic Center**
8405 Wynbrook St, Houston, TX 77061



Financial Summary



\$1,580,241

List Price

6.70%

Cap Rate

\$157

Price Per SF

\$10.19

Rent/SF

\$105,797

NOI

Property Overview

Property Name	Houston HPH Aquatic Care Center
Address	8405 Wynbrook St, Houston, TX 77061
Property Size	±10,080 SF
Lot Size	±1.38 AC
Year Built	2004
Occupancy	100%
Property Type	Physical Therapy Facility
Ownership Type	Fee Simple

Forward Annualized Operating Data

	Annual Rent	Monthly Rent	Rent Psf	Cap Rate
8/1/26 – 7/31/27	\$105,797.15	\$8,816.43	\$10.53	6.70%
8/1/27 – 7/31/28	\$108,971.06	\$9,080.92	\$10.85	6.90%
8/1/28 – 7/31/29	\$112,240.20	\$9,353.35	\$11.17	7.10%
8/1/29 – 7/31/30**	\$115,607.40	\$9,633.95	\$11.47	7.32%
6/2/30 – 6/1/31 (Forward Lease)	\$119,075.62	\$9,922.97	\$11.81	7.54%
6/2/31 – 6/1/32	\$122,647.89	\$10,220.66	\$12.17	7.76%
6/2/32 – 6/1/33	\$126,327.33	\$10,527.28	\$12.53	7.99%
6/2/33 – 6/1/34	\$130,117.15	\$10,843.10	\$12.91	8.23%
6/2/34 – 6/1/35	\$134,020.66	\$11,168.39	\$13.30	8.48%
6/2/35 – 6/1/36	\$138,041.28	\$11,503.44	\$13.69	8.74%
6/2/36 – 6/1/37	\$142,182.52	\$11,848.54	\$14.11	9.00%
	Average			7.81%

*Tenant's rent escalators are the lesser of 3% or CPI. For the purposes of this analysis, we have assumed a 3% annual rent increase.

**Assuming one full year of rent.
Price based on the rent increase on 8/1/26.

Current Lease Abstract

Type of Ownership	Fee Simple
Tenant Entity	WEBSTER SURGICAL SPECIALTY HOSPITAL, LTD.
Tenant Entity Ownership	Memorial Hermann & USPI (51%) / Houston Physicians' Hospital (49%)
SF Leased	±10,080
Occupancy	100%
Original Lease Term	10 Years
Rent Commencement Date	8/1/2020
Lease Expiration Date	6/1/2030
Term Remaining on Lease	±4.14 Years
Base Rent	\$105,797*
Rental Increases	Lesser of CPI & 3.0% (not less than 1.0%)
Renewal Options	Five, 5-Year Renewal Terms
Expense Structure	NNN
Landlord Responsibilities	Parking lot, roof, foundation, and the structural soundness of the exterior walls of the building
Tenant Responsibilities	HVAC, windows, glass or plate glass, doors (including, without limitation, roll up doors), and mechanical, electrical, plumbing, crane or other systems or equipment (whether or not located in or attached to exterior walls)
Utilities	Tenant Responsibility
Insurance & Taxes	Tenant Responsibility
Estoppel	15 Days

* Rent as of 8/1/26

Forward Lease Abstract

Type of Ownership	Fee Simple
Tenant Entity	Aquatic Property Holdings - 8405 Wynbrook, LLC
Rent Reserve Escrow	\$1,188,000
SF Leased	±10,080
Occupancy	100%
Original Lease Term	7 Years
Rent Commencement Date	Forward lease only activates if the existing HPH Lease ends between June 1, 2030 and June 1, 2037; if HPH extends beyond 2037, the forward lease is void. Landlord must notify the tenant of the HPH Lease's status and, if applicable, the new Commencement Date.
Lease Expiration Date	6/1/2037
Term Remaining on Lease	±7 Years
Base Rent	Amount calculated as the monthly Base Rent which was in effect immediately before the termination or expiration of the HPH Lease
Rental Increases	Less of CPI & 3.0% (not less than 1.0%)
Renewal Options	None
Expense Structure	NNN
Landlord Responsibilities	Parking lot, roof, foundation, and the structural soundness of the exterior walls of the building
Tenant Responsibilities	HVAC, windows, glass or plate glass, doors (including, without limitation, roll up doors), and mechanical, electrical, plumbing, crane or other systems or equipment (whether or not located in or attached to exterior walls)
Utilities	Tenant Responsibility
Insurance & Taxes	Tenant Responsibility
Estoppel	15 Days

Cost Segregation Analysis

Straight-Line

Rent	\$105,797
Cap Rate	6.70%
Purchase Price	\$1,580,241
Depreciable Basis For Improvements	80%
Depreciable Basis	\$1,264,193
Useful Life (Years)	39
Bonus Depreciation Rate	N/A
Federal Tax Rate	37%
Year 1 Depreciation	\$32,415
Potential Tax Savings	\$11,994

Cost Segregation

Rent	\$105,797
Cap Rate	6.70%
Purchase Price	\$1,580,241
Depreciable Basis For Improvements	80%
Depreciable Basis	\$1,264,193
Useful Life (Years)	1
Bonus Depreciation Rate	35%
Federal Tax Rate	37%
Year 1 Depreciation	\$442,467
Potential Tax Savings	\$163,713

*Information must be confirmed with a CPA.

Tenant Overview

**Houston Physicians'
Hospital Aquatic Center**
8405 Wynbrook St, Houston, TX 77061



Year Founded
2005

Headquarters
Webster, TX

Ownership Status
Physician-owned

Employees
150+

Locations
14



Tenant Overview

Houston Physicians' Hospital (HPH) is a physician-owned, multi-specialty surgical hospital headquartered in the Houston–The Woodlands–Sugar Land metropolitan area. Founded in 2005, it has grown into a premier specialty care facility, delivering advanced surgical and outpatient services through a partnership structure that aligns physician ownership with leading hospital operator platforms. The hospital operates a 24/7 emergency department, an Orthopedic Center of Excellence, a Spine Solutions Center, and a comprehensive imaging campus, and has recently completed a major campus expansion to meet growing patient volume.

Why Invest in Houston Physicians' Hospital?

- **Physician-Owned Model:** Strong alignment of clinical quality and operational performance through physician ownership, promoting accountability and efficiency.
- **Specialty Surgical Focus:** Concentration on high-margin, elective services (orthopaedics, spine, joint replacement, cardiovascular), reducing exposure to low-reimbursement emergency care.
- **Five-Star CMS Rating:** One of only two Houston-area hospitals with a five-star patient experience rating, supporting brand reputation and referral volume.
- **Market Demographics:** Located in the high-growth Southeast Houston corridor with favorable demographics and rising demand for specialty care.
- **Operational Scale with Focus:** Efficient, boutique-scale facility (87,400 SF) with over 200 affiliated physicians, allowing for strong throughput and case volume without the inefficiencies of large general hospitals.

Year Founded
1907

Headquarters
Houston, TX

Employees
34,000+

Locations
260



Tenant Overview

Memorial Hermann Health System (MHHS) is a large, non-profit integrated health care delivery system headquartered in Houston, Texas, with deep roots spanning more than a century in the region. As one of the largest not-for-profit systems in Southeast Texas, it operates across acute care hospitals, specialty institutes, outpatient clinics, rehabilitation services and urgent care centers, and plays a critical role in the region's health-care infrastructure. With its substantial footprint and strong brand recognition in the Greater Houston market, MHHS is a stable and community-oriented operating tenant in the net-lease / retail healthcare space.

Year Founded
1998

Headquarters
Dallas, TX

Employees
20,000+

Locations
535



Tenant Overview

United Surgical Partners International (USPI) is a national leader in the ambulatory surgery center (ASC) and surgical-hospital space, offering a compelling profile for retail net-lease or single-tenant investment properties. Founded in 1998, USPI has grown through a unique three-way joint-venture model linking physician partners, local health systems and in-house operational expertise — enabling it to deliver high-quality, cost-efficient surgical services at scale. Currently a subsidiary of Tenet Healthcare Corporation, USPI serves as its primary ambulatory care platform and benefits from the parent's resources while maintaining a distinct brand and operating focus. With ownership interests in over 520 ASCs and 25+ surgical hospitals across 37 states, thousands of physicians, and millions of procedures performed annually,

Market Overview

**Houston Physicians'
Hospital Aquatic Center**
8405 Wynbrook St, Houston, TX 77061



Houston, Texas

Market Demographics



2,300,000

Total Population

\$62,894

Median HH Income

920,000

of Households

42%

Homeownership Rate

1,140,000

Employed Population

33%

% Bachelor's Degree

34.3

Median Age

\$830,000

Median Property Value

Local Market Overview

Houston is anchored by its energy sector, particularly oil and natural gas—while also maintaining substantial presence in healthcare, biomedical research, and aerospace. Tourism and culture feature prominently with destinations such as the Museum District, Theater District, Johnson Space Center, Houston Zoo, and vibrant culinary and arts scenes. The Houston Livestock Show and Rodeo continues to be one of the area's highest-impact recurring events.

The city benefits from exceptional transportation infrastructure, including Interstate corridors, Port Houston (the top U.S. port by international tonnage), and two major airports, Bush Intercontinental (48 million passengers in 2024) and Hobby, supporting both regional and global connectivity. Education and research are led by institutions like the Texas Medical Center, the world's largest medical complex, and several top-tier universities. A growing emphasis on career pathways also includes apprenticeship programs tied to trades and industry.

POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	20,576	121,523	323,935
Current Year Estimate	21,485	125,380	332,691
2020 Census	22,488	130,861	336,744
Growth Current Year-Five-Year	-4.23%	-3.08%	-2.63%
Growth 2020-Current Year	-4.46%	-4.19%	-1.20%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	7,502	40,049	107,373
Current Year Estimate	7,698	40,895	108,950
2020 Census	7,618	40,751	106,473
Growth Current Year-Five-Year	-2.55%	-2.07%	-1.45%
Growth 2020-Current Year	1.06%	0.35%	2.33%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$63,777	\$71,119	\$72,132

Economic Drivers

Houston leverages its energy, healthcare, and aerospace infrastructure to drive a resilient and diversified economy.

Strategically located along major ports and interstates, and served by extensive air and space infrastructure, Houston provides strong domestic and global connectivity.

Economic Drivers

Houston's economic foundation rests on its globally significant energy sector—spanning oil, gas, petrochemicals, and growing renewable energy—while the Texas Medical Center and a vibrant aerospace cluster further diversify growth. Trade, innovation, and tech manufacturing continue to expand, supported by infrastructure such as the Port of Houston and emerging AI and innovation districts.

Primary Industries

- Healthcare and Biomedical Research
- Energy (Oil, Natural Gas, Petrochemicals, Renewables)
- Aerospace and Aviation
- Trade and Logistics
- Technology and Innovation

Top Employers

- Texas Medical Center institutions
- Major energy corporations (e.g., Phillips 66, ConocoPhillips, Occidental Petroleum, ExxonMobil)
- NASA's Johnson Space Center and Houston Spaceport tenants
- Port of Houston Authority
- Innovation ecosystem (e.g., The Ion District and affiliated tech ventures)

Recent Developments

- Houston's GDP reached a record \$697 billion in 2023, up 25 percent from 2021.
- Apple and Nvidia are establishing AI hardware manufacturing facilities in Houston, signaling a shift toward high-tech industrial production.
- A \$365 million cable manufacturing plant ("Project Greenstar") is planned near Harris County, aimed at supporting energy industry demands.

\$697B+

Regional Gross Domestic Product

Port of Houston

Busiest U.S. Port for Regional Trade and Logistics



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Points of Contact

Andrew Fagundo

Vice President

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VP & Director

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 8405 Wynbrook St, Houston, TX, 77061 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



Information About Brokerage Services

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

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

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