

# 202 Hutton Street | Jersey City, NJ 07307

6 Units | 6.65% Cap Rate | 17% Upside | Value Add | The Heights

Multifamily  
Investment Opportunity

Offering Memorandum



**MATTHEWS**<sup>TM</sup>

## Exclusively Listed By



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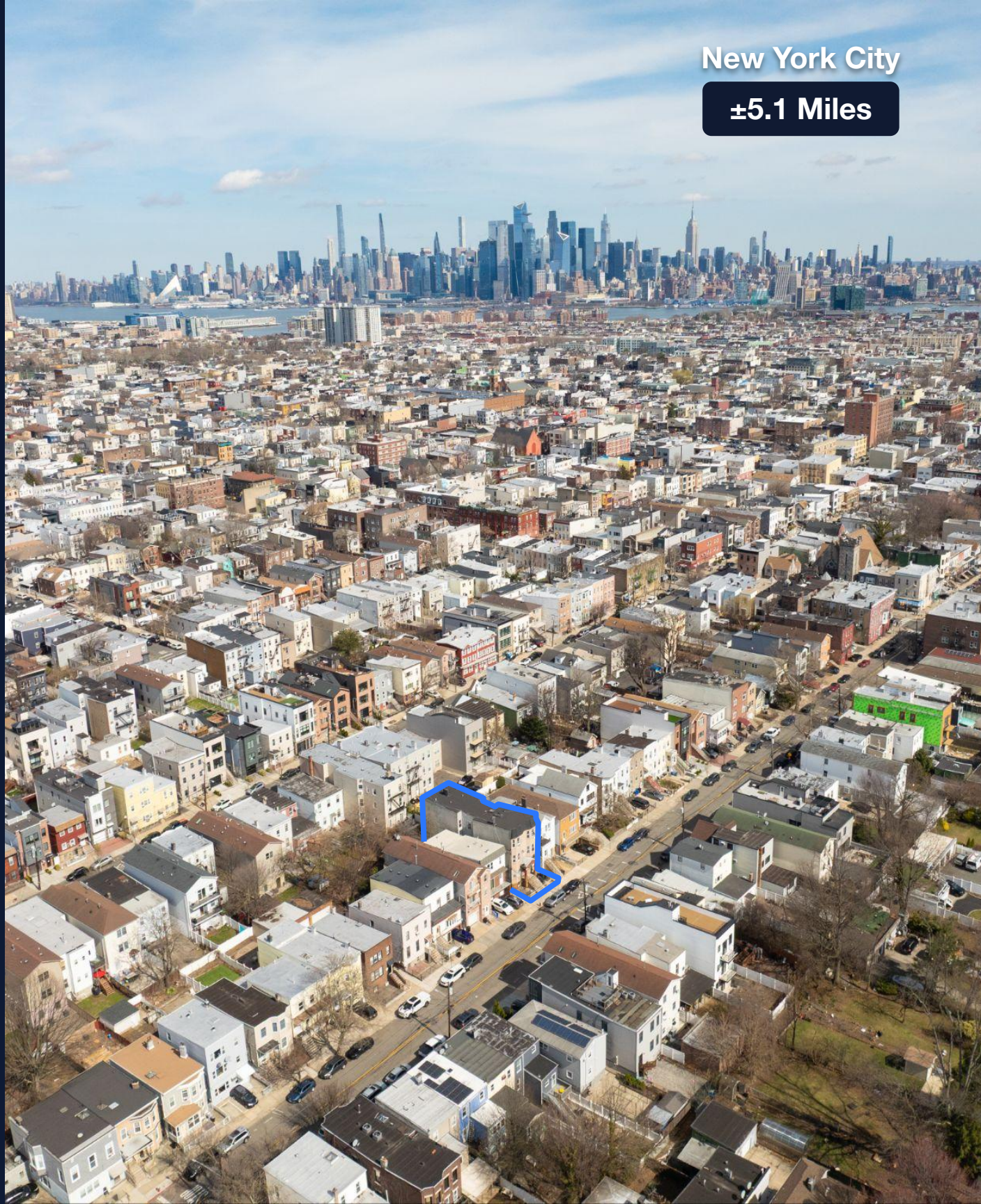
Broker of Record

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New York City

±5.1 Miles



**MATTHEWS™**



## Table of Contents

- 01** Property Overview
- 02** Financial Overview
- 03** Market Overview

# Property Overview

202 Hutton St  
Jersey City, NJ 07307



# Transportation Map



Manhattan

28-Minute Bus Ride

Central Ave at  
Hutton St Bus Stop

6-Minute Walk

202 Hutton St

**202 Hutton St**  
Jersey City, NJ 07307

**6**  
Units

**17%**  
Upside

**6.65%**  
Cap Rate

**Renovated**  
Units



# Financial Overview

202 Hutton St  
Jersey City, NJ 07307



# Executive Summary

**\$1,418,000**  
Offering Price

**\$147,497**  
Gross Income

**\$94,296**  
Net Operating Income

**6.65%**  
Cap Rate

## Executive Summary

Property Address	202 Hutton St Jersey City, NJ 07307
Rentable SF	±4,500 SF
Block / Lot	3601 / 68
Number Of Units	6
Property Taxes	\$25,058

## Proposed Debt Financing

Interest Only Calculation	No
Interest Only Period	0
<b>Inputs</b>	
Min DCR	1.25
Interest Rate	6.0%
Term	5 Years
Amortization	30 Years
<b>Loan Sizing</b>	
Capitalized Value	\$1,418,000
Loan at 75% LTV	\$1,063,500
Loan at MIN DCR	\$1,048,518
Max Loan Amount	\$1,048,518
Loan-to-Value	74%
Annual Debt Service	\$75,437
Interest Only Debt Service	\$62,911
<b>Additional Equity</b>	
Closing Costs (1.25%)	\$17,725
CapEx / Renovation Budget	\$63,000

## Rent Roll Analysis

Unit Type	# of Units	Avg SF	Actual		Pro Forma		% Upside
			Avg Rent	Avg \$/PSF	Market Rent	Avg \$/PSF	
2 Bed/1 Bath	6	750	\$2,049	\$33	\$2,400	\$38	17%
<b>Total / Averages</b>	<b>6</b>	<b>750</b>	<b>\$2,049</b>	<b>\$33</b>	<b>\$2,400</b>	<b>Total Upside</b>	<b>17%</b>

# Summary of Terms

## Interest Offered

Matthews™ has been selected to exclusively market for sale 202 Hutton St, a multifamily building in Jersey City, NJ.

## Terms Of Sale

202 Hutton St is being offered free and clear of debt at a purchase price of \$1,418,000.

## Property Tours

All property tours must be arranged with the Matthews™ listing agent. At no time shall the tenants, on-site management or staff be contacted without prior approval.



# Investment Overview



## The Opportunity

Matthews™ is pleased to exclusively present for sale 202 Hutton St, Jersey City, NJ, a six-unit multifamily investment opportunity. The offering represents a compelling value-add opportunity with approximately 17% upside, supported by below-market rents and a strong unit mix of all two-bedroom layouts. The property is currently operating at a 6.65% cap rate with in-place rents below market, providing a clear path to increase rents to approximately \$2,400 per unit. The asset consists of a well-maintained building featuring renovated units and separately metered apartments, with tenants responsible for heat, cooking gas, and electric, while ownership covers water/sewer and common area electric.

The property is strategically located approximately a 6-minute walk from the Central Ave at Hutton St bus stop, which provides a 28-minute bus ride directly to Midtown Manhattan. Making the property an ideal option for commuters seeking convenient access to New York City. The building also benefits from convenient access to major highways including Route 1&9, I-95, and I-78, with Newark Liberty International Airport just minutes away.

The Heights in Jersey City continues to emerge as one of Hudson County's most accessible and steadily performing rental submarkets, driven by strong commuter connectivity, sustained residential demand, and close proximity to both Manhattan and Downtown Jersey City. Anchored by its elevated position overlooking the Hudson River and supported by extensive NJ Transit bus routes, the neighborhood offers residents efficient, direct access to Port Authority and surrounding employment centers while maintaining a distinct, community-oriented character. As housing costs continue to rise across Manhattan and nearby urban cores, the Heights has become an increasingly attractive alternative for renters seeking larger unit layouts, neighborhood charm, and relative affordability. With its growing appeal among young professionals and families alike, coupled with ongoing investment and redevelopment activity, the Heights demonstrates durable rental fundamentals and remains a resilient and compelling multifamily investment market.

# Investment Highlights

## Value-Add Opportunity

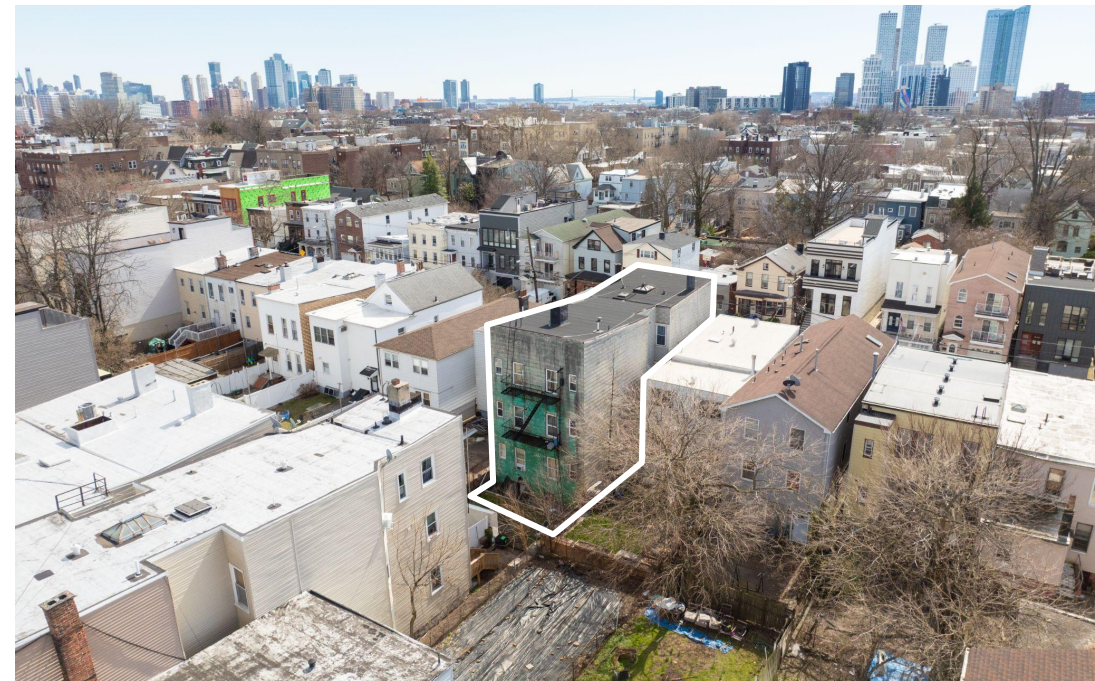
- 6 Units
- 6.65% Cap Rate
- 17% Upside

## Building Highlights

- All Two-Bedroom Units
- Renovated Units
- Separately Metered
- Tenants pay for heat, cooking gas, & electric
- Landlord pays for water/sewer & common area electric
- Prime Location in Jersey City

## Convenient Transportation

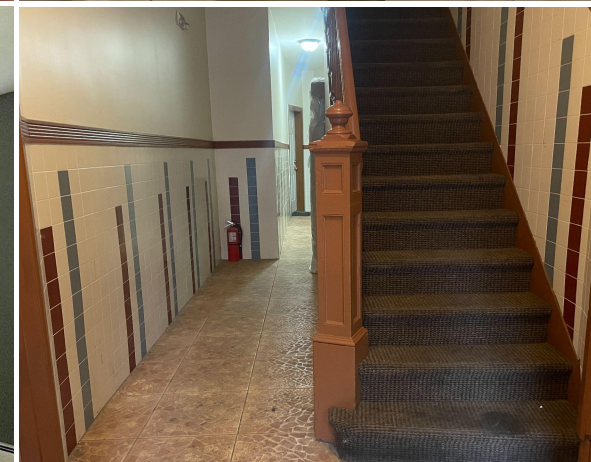
- The building is approximately a 6-minute walk to the Central Ave at Hutton St bus stop which provides a 28-minute bus ride directly to Midtown Manhattan.



# Exterior Photos



# Interior Photos



# Utilities Photos



# Financial Overview

202 Hutton St  
Jersey City, NJ 07307

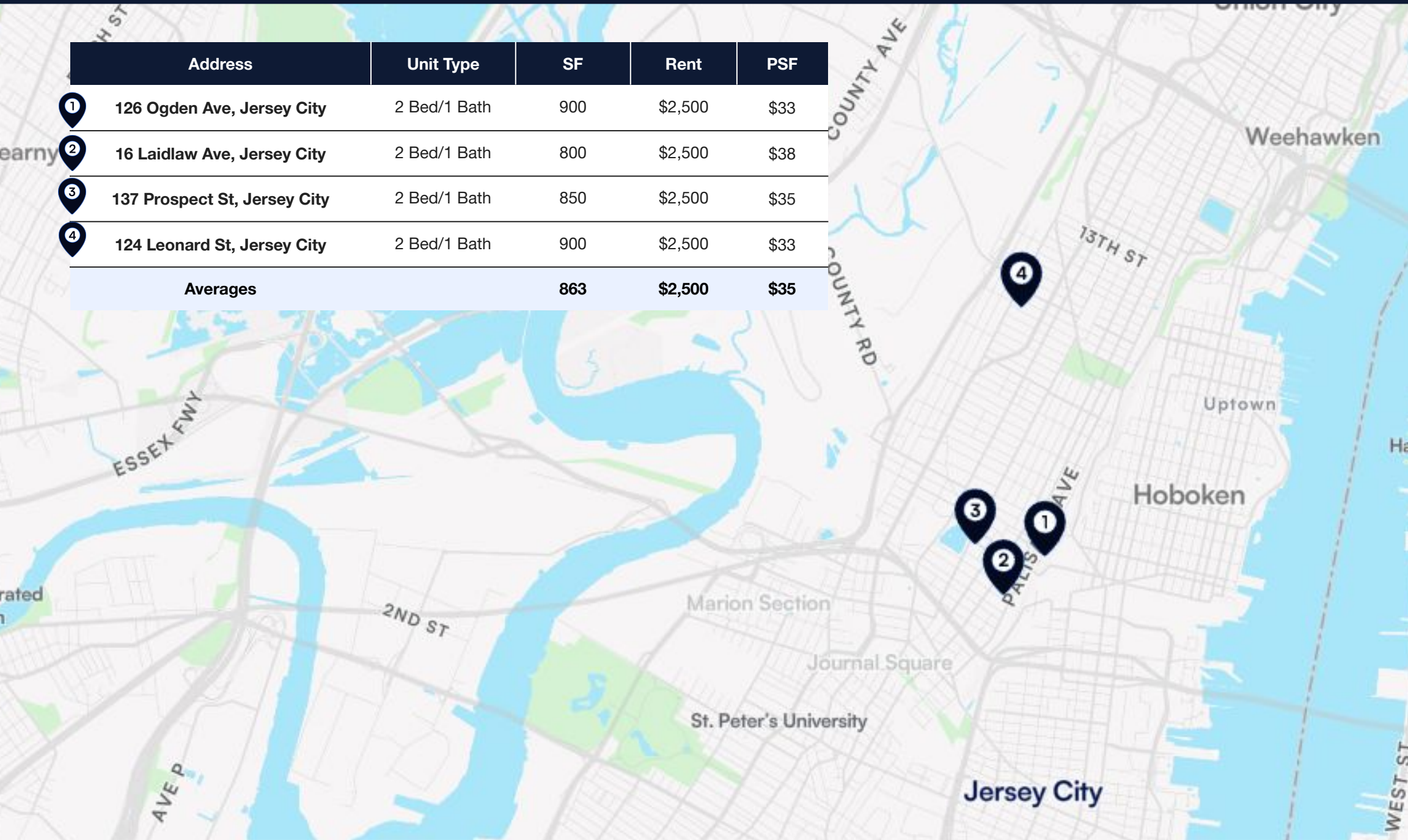


# Rent Roll

Unit #	Bedrooms	SF (approx)	Actual	\$/PSF	Pro Forma	\$/PSF
1L	2 Bed/1 Bath	750	\$2,400	\$38	\$2,400	\$38
1R	2 Bed/1 Bath	750	\$2,150	\$34	\$2,400	\$38
2L	2 Bed/1 Bath	750	\$2,300	\$37	\$2,400	\$38
2R	2 Bed/1 Bath	750	\$2,400	\$38	\$2,400	\$38
3L	2 Bed/1 Bath	750	\$1,374	\$22	\$2,400	\$38
3R	2 Bed/1 Bath	750	\$1,667	\$27	\$2,400	\$38
<b>Total</b>	<b>6</b>	<b>4,500</b>	<b>\$12,291</b>	<b>\$33</b>	<b>\$14,400</b>	<b>\$38</b>
<b>Annual Residential Income</b>			<b>\$147,497</b>			
<b>Gross Potential Income</b>					<b>\$172,800</b>	

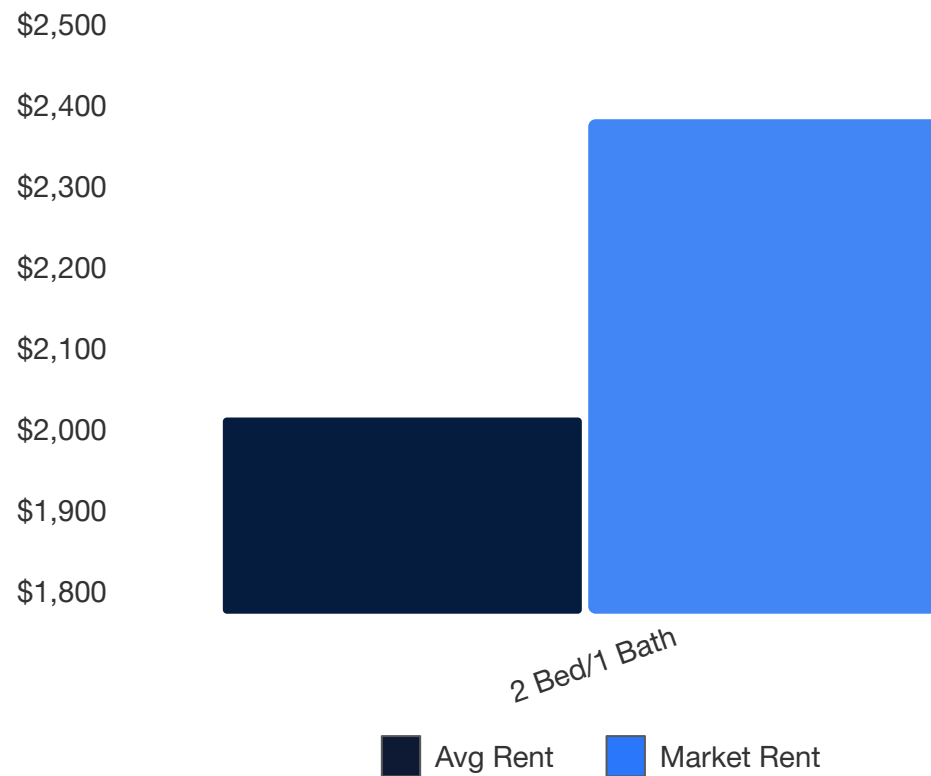
# Rent Comparables

	Address	Unit Type	SF	Rent	PSF
1	126 Ogden Ave, Jersey City	2 Bed/1 Bath	900	\$2,500	\$33
2	16 Laidlaw Ave, Jersey City	2 Bed/1 Bath	800	\$2,500	\$38
3	137 Prospect St, Jersey City	2 Bed/1 Bath	850	\$2,500	\$35
4	124 Leonard St, Jersey City	2 Bed/1 Bath	900	\$2,500	\$33
Averages			863	\$2,500	\$35



# Rent Roll Analysis

Unit Type	Units	Avg SF	Actual		Pro Forma		% Upside
			Avg Rent	Avg \$/PSF	Market Rent	Avg \$/PSF	
2 Bed/1 Bath	6	750	\$2,049	\$33	\$2,400	\$38	17%
<b>Total / Averages</b>	<b>6</b>	<b>750</b>	<b>\$2,049</b>	<b>\$33</b>	<b>\$2,400</b>	<b>Total Upside</b>	<b>17%</b>



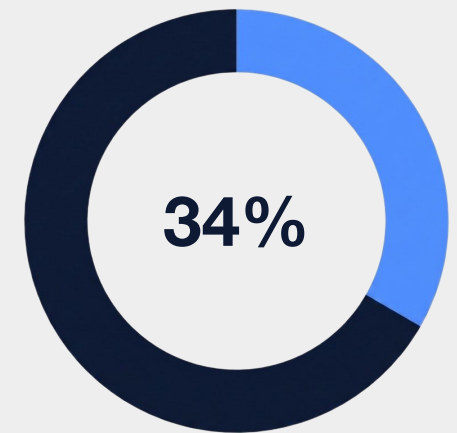
# Income & Expenses

Income	Actual		Proforma	
		%EGI		%EGI
Annual Residential Income	\$147,497		\$172,800	
Less Vacancy & Credit Loss	-\$4,425	3%	-\$5,184	3%
Other Income	\$200		\$204	
<b>Effective Gross Income</b>	<b>\$143,272</b>		<b>\$167,820</b>	

Expenses	Actual		Proforma	
	%EGI	Per Unit	%EGI	Per Unit
Property Taxes	25,058	17%	25,559	15%
Insurance	5,400	4%	5,508	3%
Water & Sewer	5,100	4%	5,202	3%
PSEG	720	1%	734	0%
Repairs & Maintenance	3,600	3%	3,672	2%
Pest Control	1,200	1%	1,224	1%
Super	3,000	2%	3,060	2%
Management Fee	4,298	3%	5,035	3%
Legal & Accounting	600	0%	612	0%
<b>Total Expenses</b>	<b>\$48,976</b>	<b>34%</b>	<b>\$50,606</b>	<b>30%</b>
<b>Net Operating Income</b>	<b>\$94,296</b>		<b>\$117,214</b>	

## Expense Ratio



Taxes Per Foot

**\$5.57**

Taxes Per Unit

**\$4,176**

# Valuation Summary

**\$1,418,000**

Sales Price

**6.65%**

Cap Rate (Actual)

**8.27%**

Cap Rate (Pro Forma)

**\$236,333**

Price Per Unit

**\$450,207**

Investor Capital

**4.19%**

Cash-on-Cash

**19.29%**

IRR

## Cap Rate Value

	<b>\$94,296 (Actual)</b>	<b>\$117,214 (Pro Forma)</b>
<b>6.65%</b>	\$1,418,000	\$1,763,000

## GRM Value

	<b>\$147,497 (Actual)</b>	<b>\$172,800 (Pro Forma)</b>
<b>14</b>	\$2,065,000	\$2,419,000

## \$/PSF Value

	<b>\$306</b>	<b>\$315</b>	<b>\$325</b>
	\$1,375,000	\$1,418,000	\$1,461,000

## Proposed Debt Financing

Interest Only Calculation	No
Interest Only Period	0

## Inputs

Min DCR	1.25
Interest Rate	6.0%
Term	5 Years
Amortization	30 Years

## Loan Sizing

Capitalized Value	\$1,418,000
Loan at 75% LTV	\$1,063,500
Loan at MIN DCR	\$1,048,518
Max Loan Amount	\$1,048,518
Loan-to-Value	74%
Annual Debt Service	\$75,437
Interest Only Debt Service	\$62,911

## Additional Equity

Closing Costs	1.25%	\$17,725
CapEx / Renovation Budget		\$63,000

# Cash Flow Assumptions

<b>Purchase</b>			<b>Cash-Out Refinance</b>		
Purchase Price		\$1,418,000	Net Operating Income		\$116,509
Earnest Money Deposit	5%	\$70,900	Debt Coverage Ratio		1.25
Down Payment	26%	\$369,482	Max Annual Debt Service		\$93,207
Mortgage		\$1,048,518	Interest Rate		5.25%
Interest Rate		6.00%	Amortization		30
Amortization		30 Years	Loan Amount		\$1,406,591
Closing Costs	1.25%	\$17,725	- Closing Costs	1%	\$14,066
CapEx Raise (2 years)		\$63,000	- Outstanding Loan Balance		\$992,051
<b>Total Investor Capital</b>		<b>\$450,207</b>	= Proceeds from Refinance		\$400,475
<b>Income &amp; Expenses</b>			Return of Investor Capital		\$400,475
Gross Potential Income		\$147,497	% Return of Investor Capital		88.95%
- Vacancy & Credit Loss	3.0%	-\$4,425	Profit from Refinance		\$0
+ Other Income		\$200	<b>Capital Account Balance</b>		<b>\$49,732</b>
= Effective Gross Income		\$143,272	<b>Disposition</b>		
- Expenses (Actual)		\$48,976	Net Operating Income		\$150,955
<b>= Net Operating Income</b>		<b>\$94,296</b>	Terminal Cap Rate		6.25%
<b>Cash Flow</b>			Sales Price		\$2,415,288
Annual Debt Service	IO Period	0 Years	- Cost of Sale	5%	\$120,764
IO Annual Debt Service	No	\$62,911	- Outstanding Loan Balance		\$1,270,394
<b>Cash Flow After Debt Service</b>		<b>\$18,859</b>	= Proceeds from Sale		\$1,024,129
<b>Growth Factor - Apartments</b>			Return of Investor Capital		\$49,732
Rent Growth Factor		4.46%	Profit from Sale		\$974,397
Expense Growth Factor		2.50%	<b>Capital Account Balance</b>		<b>\$0</b>
Market Turnover		15.00%	<b>Annual Improvements / Renovation Budget</b>		
Increase effectiveness		40.00%	Estimated annual unit turnover		0.9
Allowable Increase		4.00%	Estimated unit renovation cost		\$35,000
Apartments Upside		<b>17.66%</b>	Common area upgrades		\$0
			Mechanical upgrades		\$0
			<b>Estimated Annual Cap/Ex Budget</b>		<b>\$31,500</b>

# Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Refinance Year 5	Year 6	Year 7	Year 8	Year 9	Sale Year 10
<b>Income</b>										
Gross Potential Income	\$147,497	\$154,075	\$160,946	\$168,124	\$175,621	\$183,454	\$191,635	\$200,181	\$209,109	\$218,434
Vacancy & Credit Loss	-\$4,425	-\$4,622	-\$4,828	-\$5,044	-\$5,269	-\$5,504	-\$5,749	-\$6,005	-\$6,273	-\$6,553
Other Income	\$200	\$204	\$208	\$212	\$216	\$221	\$225	\$230	\$234	\$239
Effective Gross Income	\$143,272	\$149,657	\$156,326	\$163,292	\$170,569	\$178,171	\$186,111	\$194,405	\$203,070	\$212,120
<b>Expenses (Actual)</b>										
Property Taxes	\$25,058	\$25,684	\$26,327	\$26,985	\$27,659	\$28,351	\$29,060	\$29,786	\$30,531	\$31,294
Insurance	\$5,400	\$5,535	\$5,673	\$5,815	\$5,961	\$6,110	\$6,262	\$6,419	\$6,579	\$6,744
Water & Sewer	\$5,100	\$5,228	\$5,358	\$5,492	\$5,629	\$5,770	\$5,914	\$6,062	\$6,214	\$6,369
PSEG	\$720	\$738	\$756	\$775	\$795	\$815	\$835	\$856	\$877	\$899
Repairs & Maintenance	\$3,600	\$3,690	\$3,782	\$3,877	\$3,974	\$4,073	\$4,175	\$4,279	\$4,386	\$4,496
Pest Control	\$1,200	\$1,230	\$1,261	\$1,292	\$1,325	\$1,358	\$1,392	\$1,426	\$1,462	\$1,499
Super	\$3,000	\$3,075	\$3,152	\$3,231	\$3,311	\$3,394	\$3,479	\$3,566	\$3,655	\$3,747
Management Fee	\$4,298	\$4,406	\$4,516	\$4,629	\$4,744	\$4,863	\$4,985	\$5,109	\$5,237	\$5,368
Legal & Accounting	\$600	\$615	\$630	\$646	\$662	\$679	\$696	\$713	\$731	\$749
<b>Total Expenses</b>	<b>\$48,976</b>	<b>\$50,201</b>	<b>\$51,456</b>	<b>\$52,742</b>	<b>\$54,061</b>	<b>\$55,412</b>	<b>\$56,797</b>	<b>\$58,217</b>	<b>\$59,673</b>	<b>\$61,165</b>
<b>Net Operating Income (NOI)</b>	<b>\$94,296</b>	<b>\$99,456</b>	<b>\$104,870</b>	<b>\$110,550</b>	<b>\$116,509</b>	<b>\$122,759</b>	<b>\$129,314</b>	<b>\$136,188</b>	<b>\$143,397</b>	<b>\$150,955</b>
Debt Service	\$75,437	\$75,437	\$75,437	\$75,437	\$75,437	\$93,207	\$93,207	\$93,207	\$93,207	\$93,207
<b>Cash Flow After Debt Service</b>	<b>\$18,859</b>	<b>\$24,019</b>	<b>\$29,433</b>	<b>\$35,113</b>	<b>\$41,072</b>	<b>\$29,552</b>	<b>\$36,107</b>	<b>\$42,981</b>	<b>\$50,190</b>	<b>\$57,748</b>
<b>Distributions</b>										
Investor Proceeds from Refi or Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$974,397
<b>Total Investor Cash Flow</b>	<b>\$18,859</b>	<b>\$24,019</b>	<b>\$29,433</b>	<b>\$35,113</b>	<b>\$41,072</b>	<b>\$29,552</b>	<b>\$36,107</b>	<b>\$42,981</b>	<b>\$50,190</b>	<b>\$1,032,146</b>
Capital Account Balance (end of year)	\$450,207	\$450,207	\$450,207	\$450,207	\$450,207	\$49,732	\$49,732	\$49,732	\$49,732	\$0
<b>Investor Cash-on-Cash Return</b>	<b>4.2%</b>	<b>5.3%</b>	<b>6.5%</b>	<b>7.8%</b>	<b>9.1%</b>	<b>59.4%</b>	<b>72.6%</b>	<b>86.4%</b>	<b>100.9%</b>	<b>Infinity</b>

# 10 Year IRR

## Investor Cash Flow and Return

Year	Investor Capital	Cash Flow Distribution	Return of Investor Capital	Proceeds From Refi or Sale	Total
0	-\$450,207				-\$450,207
1		\$18,859			\$18,859
2		\$24,019			\$24,019
3		\$29,433			\$29,433
4		\$35,113			\$35,113
5		\$41,072			\$41,072
6		\$29,552	\$400,475		\$430,026
7		\$36,107			\$36,107
8		\$42,981			\$42,981
9		\$50,190			\$50,190
10		\$57,748	\$49,732	\$974,397	\$1,081,878
<b>Total</b>	<b>-\$450,207</b>	<b>\$365,075</b>	<b>\$450,207</b>	<b>\$974,397</b>	<b>\$1,339,473</b>
<b>Investor IRR</b>					<b>19.29%</b>
<b>Investor ROI</b>					<b>298%</b>

# Market Overview

202 Hutton St  
Jersey City, NJ 07307



# Jersey City, NJ

## Market Demographics



**289,700**  
Total Population

**\$94,813**  
Median HH Income

**123,132**  
# of Households

**28.8%**  
Homeownership Rate

**157,108**  
Employed Population

**56.8%**  
% Bachelor's Degree

**34.7**  
Median Age

**\$534,500**  
Median Property Value

## Neighborhood Overview [The Heights | Jersey City, NJ](#)

The Heights neighborhood of Jersey City has rapidly evolved into one of the most sought-after residential enclaves in Hudson County, driven by its balance of urban accessibility and neighborhood character. Positioned atop the Palisades, The Heights offers sweeping views of the Manhattan skyline while maintaining a more relaxed, community-oriented atmosphere compared to the waterfront districts. The area has experienced steady population growth fueled by young professionals and families seeking relative affordability with convenient access to New York City via nearby PATH stations, NJ Transit bus routes, and major thoroughfares.

Local retail corridors along Central Avenue continue to expand with a mix of national tenants, boutique shops, and dining options, enhancing walkability and livability. Ongoing residential development, including multifamily renovations and ground-up construction, reflects strong investor confidence in the submarket. With limited land availability and increasing demand, The Heights has seen consistent rent growth and rising property values. Its strategic location, combined with neighborhood appeal and improving amenities, positions it as a high-performing and increasingly competitive multifamily submarket within Jersey City.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	88,612	519,009	1,512,101
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	35,715	235,354	726,267
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$140,813	\$197,285	\$215,858

# Economic Drivers

**Jersey City combines income growth with strategic location as a commuter and economic hub.**

**Immediate access to major highways, proximity to Manhattan, and port/transportation infrastructure amplify Jersey City's growth potential.**

## Economic Drivers

Jersey City leverages its closeness to New York City, strong transportation infrastructure (including ports, highways, and public transit), and a growing base of professional, finance, and tech employment. Institutions like New Jersey City University, Saint Peter's University, and Hudson County Community College contribute to a skilled labor pool. Additionally, expanding residential and mixed-use development continues to draw investment.

## Primary Industries

- Finance, insurance, real estate, and corporate services
- Professional, scientific, tech services
- Retail and accommodation / food services
- Transportation / logistics (ports, highways)

## Top Employers

- Major hospital and healthcare systems
- Universities (NJCU, Saint Peter's, Hudson Community College)
- Financial institutions and corporate offices
- Transportation & logistics firms

## Recent Developments

- Ongoing improvements to highway and exit ramp connections (Routes 440 / 185) that serve Greenville.
- Residential redevelopment in formerly industrial zones.
- Transit improvements to support commuter access into NYC.

**\$2.30T+**

Regional Gross  
Domestic Product

**±7.4 Miles**

Distance to New York City



# Transportation Map

Manhattan

28-Minute Bus Ride

Central Ave at  
Hutton St Bus Stop

6-Minute Walk



202 Hutton St

1.9 Miles

Hoboken

2.5 Miles

Downtown Jersey City

6.4 Miles

Midtown Manhattan

8.9 Miles

Newark Liberty Airport



**202 Hutton St  
Jersey City, NJ**



**6 Min.**  
Walk to the  
Central Ave at  
Hutton St Bus Stop



**28 Min.**  
Average Bus  
Ride to  
Manhattan



**202 Hutton St**

*28 Minute Bus Ride*

**Midtown  
Manhattan**

**Central Ave at Hutton St  
Bus Stop**



**New York**

# MATTHEWS™

## Exclusively Listed By



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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 **202 Hutton St Jersey City, NJ 07307** ("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 Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. 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 Real Estate Investment Service™. 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 Real Estate Investment Services™., the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™. 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 Real Estate Investment Services™. 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.