



ENVIRONMENTAL PROTECTION AGENCY

10625 Fallstone Rd, Houston, TX 77099

Government Building
Investment Opportunity

Offering Memorandum



MATTHEWS™

Exclusively Listed By



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Ethan Edmiston (In conjunction with Matthews™, a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code).

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MATTHEWS™



PROPERTY OVERVIEW



PROPERTY OVERVIEW

±41,126
Total GLA (SF)

±3.36
Lot Size (AC)

1990
Year Built



Investment Highlights

- **One of Ten Facilities** — This facility serves EPA Region 6, which is based out of Dallas, and represents Oklahoma, Arkansas, Texas, Louisiana, New Mexico, and 66 tribal nations monitoring environmental samples for the public health.
- **Energy Capital of the World** — Houston is widely considered a major global hub for the energy industry, and is home to over 4,600 energy firms. This is why it is important to enforce environmental laws and monitor the area of the energy-heavy Houston Ship Channel.
- **Specialized Laboratory Space** — Equipment such as Gas Chromatography, Electron Capture Detectors, Purge-and-Trap organic compound systems, Mercury analyzers, Organic Carbon Analyzers, etc. are found at this location and would be very costly to relocate.
- **Maintains Mobile Laboratory Unit** — Allows for real time analysis at local public water supplies and assists the Department of Homeland Security in Houston.
- **26 Fortune 500 Companies** — From firms like ExxonMobil, Chevron, Phillips 66, ConocoPhillips, and 22 other Fortune 500 companies, Houston has showcased a need for monitoring the energy supply in this area.
- **Laboratory Space Need** — Over 680,000 square feet of life sciences space is under construction in Houston. The area also boasts over 98% occupancy for existing lab / manufacturing space.



LAB ENVIRONMENTS:

The EPA lease and facility documentation identifies multiple dedicated lab environments:

CORE LABORATORY TYPES

- Organic chemistry laboratories
- Inorganic chemistry laboratories
- General chemistry laboratories
- Extraction laboratories (sample preparation / separation)
- Bioassay laboratories (biological/toxicity testing)

ADVANCED ANALYTICAL LABS

- GC/MS laboratory (Gas Chromatography—Mass Spectrometry)
- Trace metals laboratory
- X-ray fluorescence (XRF) laboratory

SUPPORTING / SPECIALIZED SPACES

- HAZMAT storage areas (for hazardous samples and reagents)
- Field operations support space (handling environmental samples)
- Office and lab-integrated workspace for scientists and regulatory staff



EQUIPMENT:

ANALYTICAL INSTRUMENTATION

- Gas Chromatography—Mass Spectrometers (GC-MS)
- X-ray Fluorescence (XRF) spectrometers
- Inductively Coupled Plasma (ICP) systems for trace metals
- Atomic Absorption Spectrometers (AAS)
- Ion Chromatographs (IC)

ORGANIC / CHEMICAL ANALYSIS

- Sample extraction systems (e.g., Soxhlet, SPE, purge-and-trap)
- High-performance liquid chromatography (HPLC) systems
- Volatile and semi-volatile organic analyzers

BIOLOGICAL / BIOASSAY EQUIPMENT

- Incubators and controlled growth chambers
- Microbiology testing systems
- Toxicity assay platforms

SAMPLE PREP & SUPPORT EQUIPMENT

- Fume hoods and clean benches
- Analytical balances
- Centrifuges
- Refrigerated sample storage (cold rooms, freezers)
- Deionized water systems

SAFETY & HAZARDOUS MATERIAL INFRASTRUCTURE

- Chemical storage cabinets
- Explosion-proof storage areas
- Waste handling and containment systems
- Environmental monitoring and ventilation systems



Downtown Houston
±16 Miles Away



± 217,600 VPD

8

± 152,000 VPD



Subject Property



FINANCIAL OVERVIEW



INVESTMENT OVERVIEW

\$17,247,788

List Price

8.50%

Cap Rate

\$1,466,062

NOI

Street Address 10625 Fallstone Rd, Houston, TX

Construction Foundation Concrete

Construction Framing Steel

Parking Spaces 80 Spaces

Parking Ratio 1.95/1,000

GLA ±41,126 SF

Year Built Built to Suit in 1990

Lot Size ±3.36 AC



ANNUALIZED OPERATING DATA

Lease Abstract	
Construction Foundation	Concrete
Construction Framing	Steel
Parking Spaces	80 Spaces
Parking Ratio	1.95/1,000
GLA	±41,126 SF
Year Built	1990
Lot Size	±3.36 AC
Tenant Trade Name	Environmental Protection Agency
Type of Ownership	Fee Simple
Lease Guarantor	Federal Government
Lease Type	Full Service
Roof, Structure, Parking Lot	Landlord Responsible
Original Lease Term	20 Years
Lease Commencement Date	7/1/2025
Rent Commencement Date	7/1/2025
Rent Expiration Date	6/30/2035
Firm Lease Term Remaining	±4 Years
Soft Lease Term Remaining	±5 Years
Increase	CPI Annually & Base Rent increase in Soft Term
Options	N/A

Date	Total Monthly Rent	Yearly Shell Rent	Yearly Operating Rent	Total Yearly Rent	Cap Rate
Year 1: 7/1/2025	\$234,692.25	\$1,936,014	\$880,293	\$2,816,307	8.50%
Year 2: 7/1/2026	\$234,692.25	\$1,936,014	\$880,293	\$2,816,307	8.50%
Year 3: 7/1/2027	\$234,692.25	\$1,936,014	\$880,293	\$2,816,307	8.50%
Year 4: 7/1/2028	\$234,692.25	\$1,936,014	\$880,293	\$2,816,307	8.50%
Year 5: 7/1/2029	\$234,692.25	\$1,936,014	\$880,293	\$2,816,307	8.50%
Year 6: 7/1/2030	\$266,959.17	\$2,323,217	\$880,293	\$3,203,510	10.67%
Year 7: 7/1/2031	\$266,959.17	\$2,323,217	\$880,293	\$3,203,510	10.67%
Year 8: 7/1/2032	\$266,959.17	\$2,323,217	\$880,293	\$3,203,510	10.67%
Year 9: 7/1/2033	\$266,959.17	\$2,323,217	\$880,293	\$3,203,510	10.67%
Year 10: 7/1/2034	\$266,959.17	\$2,323,217	\$880,293	\$3,203,510	10.67%
Lease Ends 6/30/2035					

YEAR 1 INCOME & EXPENSE BREAKDOWN

	Total	\$/SF
INCOME		
(Shell) Base Rent	\$1,936,014	\$47.08
Opex Rent	\$880,293	\$21.40
Extra Rent	\$13,204	\$0.32
Effective Gross Income	\$2,829,511	\$68.80
EXPENSES		
Dues	\$1,073	\$0.03
Roof Repairs	\$25,010	\$0.61
Office Expense	\$37,005	\$0.90
Salary Reimbursement	\$181,942	\$4.42
Insurance Reimbursement	\$2,500	\$0.06
Fencing Repairs	\$4,200	\$0.10
Landscaping	\$48,475	\$1.18
Pest Control	\$3,632	\$0.09
Water Heaters	\$720	\$0.02
HVAC Maintenance & Repairs	\$289,042	\$7.03
Security	\$21,100	\$0.51
Electrical Maintenance & Repairs	\$75,039	\$1.82
Plumbing	\$26,375	\$0.64
Parking Lot Repairs	\$10,732	\$0.26
Fire Safety Systems	\$17,490	\$0.43
Medical Supplies	\$1,200	\$0.03
General Maintenance	\$176,545	\$4.29
Janitorial	\$92,828	\$2.26
Painting & Wallcoverings	\$75,629	\$1.84
Property Management	\$113,180	\$2.75
Construction Services	\$8,400	\$0.20
Property Insurance	\$89,402	\$2.17
Property Taxes	\$61,930	\$1.51
Total Operating Expenses	\$1,363,449	\$33.15
Net Operating Income	\$1,466,062	\$35.65



Notes:

- 1.) Roof Being Replaced - \$700k budget
- 2.) UPS Power System Being Replaced - \$300k budget

10-YEAR CASHFLOW

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Reversion Year
	27-Jun	28-Jun	29-Jun	30-Jun	Jun-31	Jun-32	Jun-33	Jun-34	Jun-35	Jun-36	Jun-37
Gross Rental Income Per SF	\$68.48	\$77.76	\$78.73	\$79.72	\$90.16	\$91.22	\$92.30	\$93.42	\$94.57	\$81.96	\$113.30
Effective Gross Revenue Per SF	\$68.80	\$77.76	\$78.73	\$79.72	\$90.16	\$91.22	\$92.30	\$93.42	\$94.57	\$81.96	\$113.30
Total Operating Expense Per SF	\$33.15	\$43.02	\$44.25	\$45.52	\$47.21	\$48.56	\$49.95	\$51.39	\$52.86	\$53.83	\$56.60
Average Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	75.00%	100.00%
Gross Revenue											
Potential Base Rent (+)	\$1,936,014	\$1,936,014	\$1,936,014	\$1,936,014	\$2,323,217	\$2,323,217	\$2,323,217	\$2,323,217	\$2,323,217	\$2,280,554	\$2,331,867
Absorption and Turnover Vacancy (-)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$570,139)	\$0
Scheduled Base Rent (+)	\$1,936,014	\$1,936,014	\$1,936,014	\$1,936,014	\$2,323,217	\$2,323,217	\$2,323,217	\$2,323,217	\$2,323,217	\$1,710,415	\$2,331,867
Reimbursement Revenue (+)	\$880,293	\$1,261,944	\$1,301,660	\$1,342,568	\$1,384,703	\$1,428,102	\$1,472,803	\$1,518,844	\$1,566,268	\$1,660,353	\$2,327,728
Gross Rental Income	\$2,816,307	\$3,197,958	\$3,237,674	\$3,278,582	\$3,707,920	\$3,751,319	\$3,796,020	\$3,842,061	\$3,889,485	\$3,370,768	\$4,659,595
Other Income	\$13,204	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Revenue	\$2,829,511	\$3,197,958	\$3,237,674	\$3,278,582	\$3,707,920	\$3,751,319	\$3,796,020	\$3,842,061	\$3,889,485	\$3,370,768	\$4,659,595

OPERATING EXPENSES	\$PSF											
RET	\$1.51	\$61,930	\$417,172	\$429,687	\$442,578	\$455,855	\$469,531	\$483,617	\$498,125	\$513,069	\$528,461	\$544,315
INS	\$2.23	\$91,902	\$94,659	\$97,499	\$100,424	\$103,437	\$106,540	\$109,736	\$113,028	\$116,419	\$119,911	\$123,509
CAM	\$26.66	\$1,096,437	\$1,129,330	\$1,163,210	\$1,198,106	\$1,234,050	\$1,271,071	\$1,309,203	\$1,348,479	\$1,388,934	\$1,430,602	\$1,473,520
Management Fee (4.0% of EGR)	\$2.75	\$113,180	\$127,918	\$129,507	\$131,143	\$148,317	\$150,053	\$151,841	\$153,682	\$155,579	\$134,831	\$186,384
Total Operating Expense	\$33.15	\$1,363,449	\$1,769,079	\$1,819,903	\$1,872,251	\$1,941,659	\$1,997,195	\$2,054,397	\$2,113,314	\$2,174,001	\$2,213,805	\$2,327,728
Per SF. Monthly	\$2.76											
NET OPERATING INCOME		\$1,466,062	\$1,428,879	\$1,417,771	\$1,406,331	\$1,766,261	\$1,754,124	\$1,741,623	\$1,728,747	\$1,715,484	\$1,156,963	\$2,331,867
NOI Growth (CAGR)		-	-2.54%	-1.66%	-1.38%	4.77%	3.65%	2.91%	2.38%	1.98%	-2.60%	-
CAPITAL EXPENDITURES												
Tenant Improvements		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$737,826	\$0
Leasing Commissions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$454,041	\$0
Capital Reserves - \$0.25 PSF		\$10,282	\$10,590	\$10,908	\$11,235	\$11,572	\$11,919	\$12,277	\$12,645	\$13,024	\$13,415	\$13,817
Total Capital Expenditures		\$10,282	\$10,590	\$10,908	\$11,235	\$11,572	\$11,919	\$12,277	\$12,645	\$13,024	\$1,205,282	-
Unlevered Cash Flow		\$1,455,780	\$1,418,289	\$1,406,863	\$1,395,096	\$1,754,689	\$1,742,205	\$1,729,346	\$1,716,102	\$1,702,460	(\$48,319)	-
Interest Payment		(\$793,197)	(\$778,564)	(\$763,030)	(\$746,537)	(\$729,027)	(\$710,437)	(\$690,701)	(\$669,747)	(\$647,501)	(\$623,882)	-
Debt Payment		(\$237,235)	(\$251,867)	(\$267,401)	(\$283,894)	(\$301,404)	(\$319,994)	(\$339,731)	(\$360,684)	(\$382,931)	(\$406,549)	-
Levered Cash Flow		\$425,349	\$387,858	\$376,432	\$364,665	\$724,258	\$711,774	\$698,915	\$685,671	\$672,029	(\$1,078,750)	-



TENANT OVERVIEW

The United States Environmental Protection Agency (EPA) is a federal agency established to protect human health and the environment by developing and enforcing regulations based on laws passed by Congress. The EPA's mission is to safeguard air, water, and land resources while ensuring communities across the nation have access to a clean and sustainable environment.

The EPA delivers a wide range of programs and services, including environmental monitoring, pollution prevention, regulatory enforcement, climate initiatives, and public education. Through its science-driven approach, the agency addresses critical environmental challenges such as air and water quality, hazardous waste management, and ecosystem preservation, with a strong emphasis on sustainability, resilience, and long-term environmental stewardship.

Operating through a nationwide network of regional offices, laboratories, and partnerships with state, tribal, and local agencies, the EPA ensures consistent implementation of environmental standards and policies. These coordinated efforts support community health, promote responsible development, and respond to emerging environmental risks across diverse geographic regions.

Staffed by scientists, engineers, policy experts, and administrative professionals, the EPA collaborates closely with government entities, industry stakeholders, and community organizations to deliver effective and equitable environmental solutions. The agency's work is guided by core principles of scientific integrity, accountability, transparency, and public service, reflecting its ongoing commitment to protecting the nation's natural resources for current and future generations.

MARKET OVERVIEW



Downtown Houston

±16 Miles Away

Near Westpark Tollway & Beltway 8

(Quick Access) Connecting to Houston's Major Corridors

Dense Residential Hub

178K+ Residents Within 3 Miles

Within Houston MSA

(7M+ Population)

HOUSTON

Diverse. Resilient. Expansive.

Houston's *pro-business economy* continues to demonstrate strong momentum, fueled by corporate expansion, population growth, and its position as the Energy Capital of the World. As the *4th largest city in the U.S.*, Houston anchors one of the most diverse and resilient economies in the country, making it a premier destination for both businesses and residents. The Houston MSA *exceeds 7 million people* and remains one of the fastest-growing metro areas nationwide, supported by steady in-migration and long-term demographic expansion.

Globally recognized as the *epicenter of the energy industry*, Houston is home to *more than 4,500 energy-related firms* and industry leaders including *ExxonMobil, Chevron, and ConocoPhillips*. Alongside its dominance in traditional energy, the region is at the forefront of the energy transition, with significant investment in renewables, carbon capture, and clean technologies. This evolving landscape is supported by strong regulatory and environmental oversight, including operations tied to the U.S. Environmental Protection Agency (EPA), which maintains a presence in Southwest Houston *reinforcing the area's role in environmental compliance, sustainability, and industrial regulation*.

In addition to energy, Houston is a *global leader in healthcare, logistics, and aerospace*, anchored by institutions such as NASA's Johnson Space Center and the Texas Medical Center—the largest medical complex in the world. The region consistently ranks among the top U.S. metros for Fortune 500 headquarters, underscoring its status as a major corporate hub.

Houston's economy continues to diversify beyond its traditional energy base, with rapid growth in technology, life sciences, and advanced manufacturing. Supported by top-tier universities such as *Rice University and the University of Houston*, along with increasing venture capital investment, the city is emerging as a leading innovation center. Combined with its strategic location, global connectivity, and business-friendly environment, Houston remains one of the most attractive markets in the nation for investment, sustainability initiatives, and long-term growth.



Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	19,068	167,853	457,562
2025 Population	20,813	178,344	484,632
2030 Population Projection	22,335	191,572	522,142
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	6,700	58,400	161,994
2025 Households	7,287	62,121	171,584
2030 Household Projections	7,832	66,943	185,282
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$54,139	\$68,252	\$78,147



±10K Employees



±260K Employees



±56K Employees



KINDER MORGAN
Delivering Energy. Improving Lives.

eog resources

Enterprise Products Partners L.P.



±10K Employees



±100K Employees



Houston

±7K Employees



±13K Employees



± 43,000 VPD

± 118,504 VPD



Google Earth



Fortune 500 Companies



Higher Education



TEXAS SOUTHERN UNIVERSITY



UNIVERSITY OF
ST. THOMAS
HOUSTON

2.3 MILLION+

Total Population
Within ± 30 -Mile City Limits

#2 FASTEST GROWING CITY

In The United States
Houston Chronicle (2025)

5TH LARGEST METRO

In The United States
(7.8M+ Population)

20+ FORTUNE 500 HQS

Are Located in the Houston MSA

#4 LARGEST CITY

In The United States
Houston Business Journal (2025)



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.

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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Designated Broker of Firm	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
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

MATTHEWS™

Exclusively Listed By



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Ethan Edmiston (In conjunction with Matthews™, a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code).

Patrick Graham

Broker of Record

License No. 528005 (TX)

Firm No. 9005919 (TX)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **10625 Fallstone Rd, Houston, TX 77099** ("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.