

Offering Memorandum

THE CROSSING AT MIDTOWN

606 Dennis St | Houston, TX 77006

Retail Investment Opportunity

MATTHEWS™



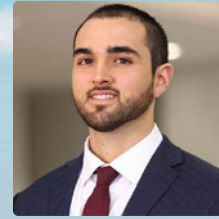
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Property Overview

THE CROSSING AT MIDTOWN



Property Overview

THE CROSSING AT MIDTOWN

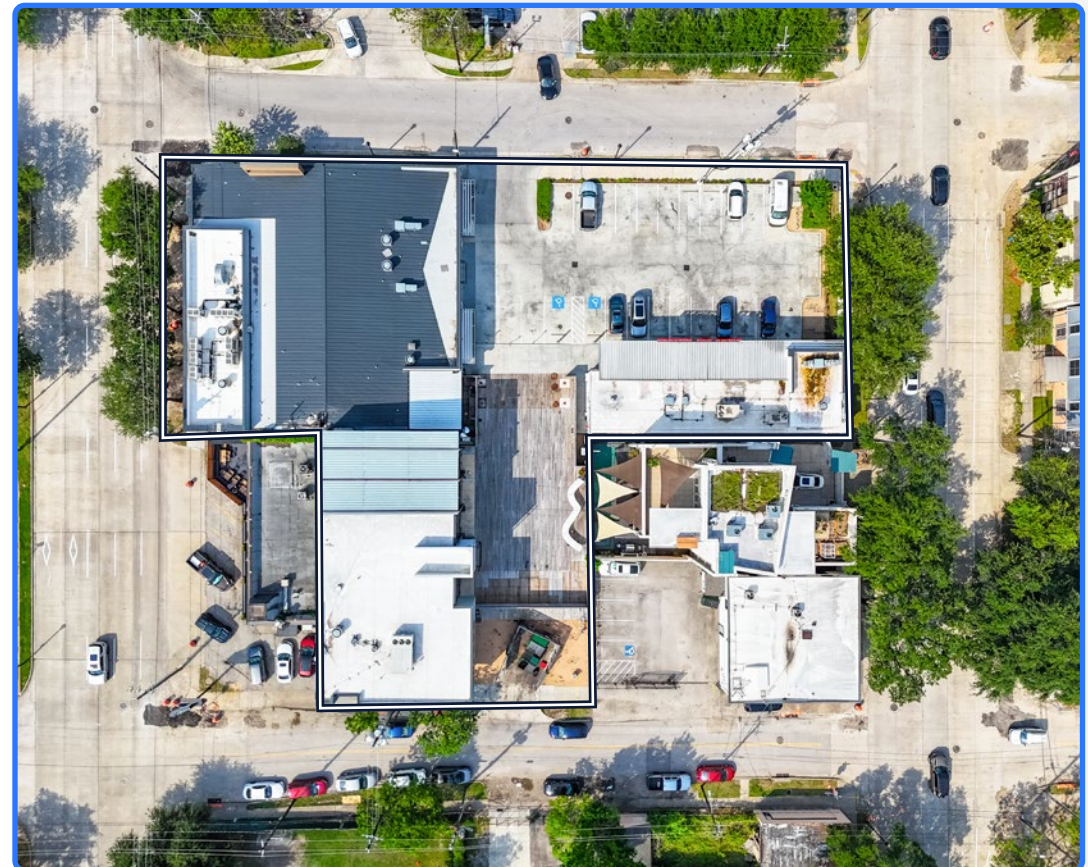
Investment Highlights

- **Recently Renovated** — Renovated in 2021 this property has very little if any deferred maintenance.
- **Offered Below Replacement Cost** — Property is being advertised below what it would cost to buy and build new.
- **Great Location and High Density** — Located in the heart of Houston with over 528,000 people in a 5-mile radius.
- **Population Growth** — Population in a 5-mile radius has increased 3.4% in the last 5 years and is projected to grow almost two percent for the next five years.
- **Turn-Key Value-Add** — The property consists of suites that are delivered in excellent condition and ready for tenants with minimal need for tenant improvement allowances.
- **Ample Parking** — The property has 25 on-site parking spaces which can be rare for some Midtown projects.
- **Surrounded by Residents** — Positioned in the middle of upscale apartments and houses.
- **Possible Co-Tenant Synergy** — The property contains a restaurant and a bar which can be good co tenants for a variety of users.
- **Pending LOI** — There is currently an outstanding LOI on the table which can increase year 1 NOI and decrease remaining space needed to lease up.
- **Long-Term Leases** — The current tenants in the project have signed 10-year leases showing commitment to the site.
- **Tenant Has Multiple Locations** — Dave's Hot Chicken has over 390 locations throughout the United States.

\$7,500,000 List Price

±19,925
Total GLA (SF)

±35,000
Lot Size (SF)



TMC | TEXAS MEDICAL CENTER | **±9,200 Beds**
World's Largest Medical Complex

Texas Children's Hospital
HOUSTON Methodist LEADING MEDICINE
Baylor College of Medicine
MEMORIAL HERMANN
THE TEXAS HEART INSTITUTE

KUNG FU TEA | CLOUD 10 CREAMERY | 陣 JINYA RAMEN BAR
GEN KOREAN BBQ HOUSE | MEDIUM RARE
CLUB STUDIO

RICE
±9,200 Students

UNIVERSITY OF ST. THOMAS HOUSTON
±9,445 Students



Houston Zoo
±2 Million Annual Visitors

Spur 527
±62,000 VPD

Luminary Residences
±328 Units | Built in 2020

Pearl Marketplace
±261 Units | Built in 2019

The Hopkins
±154 Units | Built in 2014

LOV3

Pearl @ the Mix
±196 Units | Built in 2016

Fukuoka SUSHI BAR & GRILL | pho SAIGON
EAST WEST BANK

Community Wine Bar

WELLS FARGO

Louisiana St ± 14,800 VPD

Subject Property

Smith St ± 18,700 VPD

Dennis St

Nightlife

Disco the dogwood
LITTLE WOODROW'S
 GOOD TIMES • COLDER BEER
 Wonder BAR
 RIOT ROOM

DAIKIN PARK
 HOUSTON ASTROS



RISE Lofts
 ±145 Units | Built in 2004

Mendocino Farms
 GUARD AND GRACE
 DENVER • HOUSTON
 CHARLOTTE
BENIHANA

I-45
 ±227,000 VPD

Randalls

TOYOTA CENTER

SPEC'S
 WINES • SPIRITS • FINER FOODS

DOUGH ZONE

Hadley Midtown Apartments
 ±337 Units

Starbucks
 POTBELLY SANDWICH SHOP
 AT&T
 CHIPOTLE MEXICAN GRILL

Walgreens

Chase Bank

GLORIA'S
 LATIN CUISINE

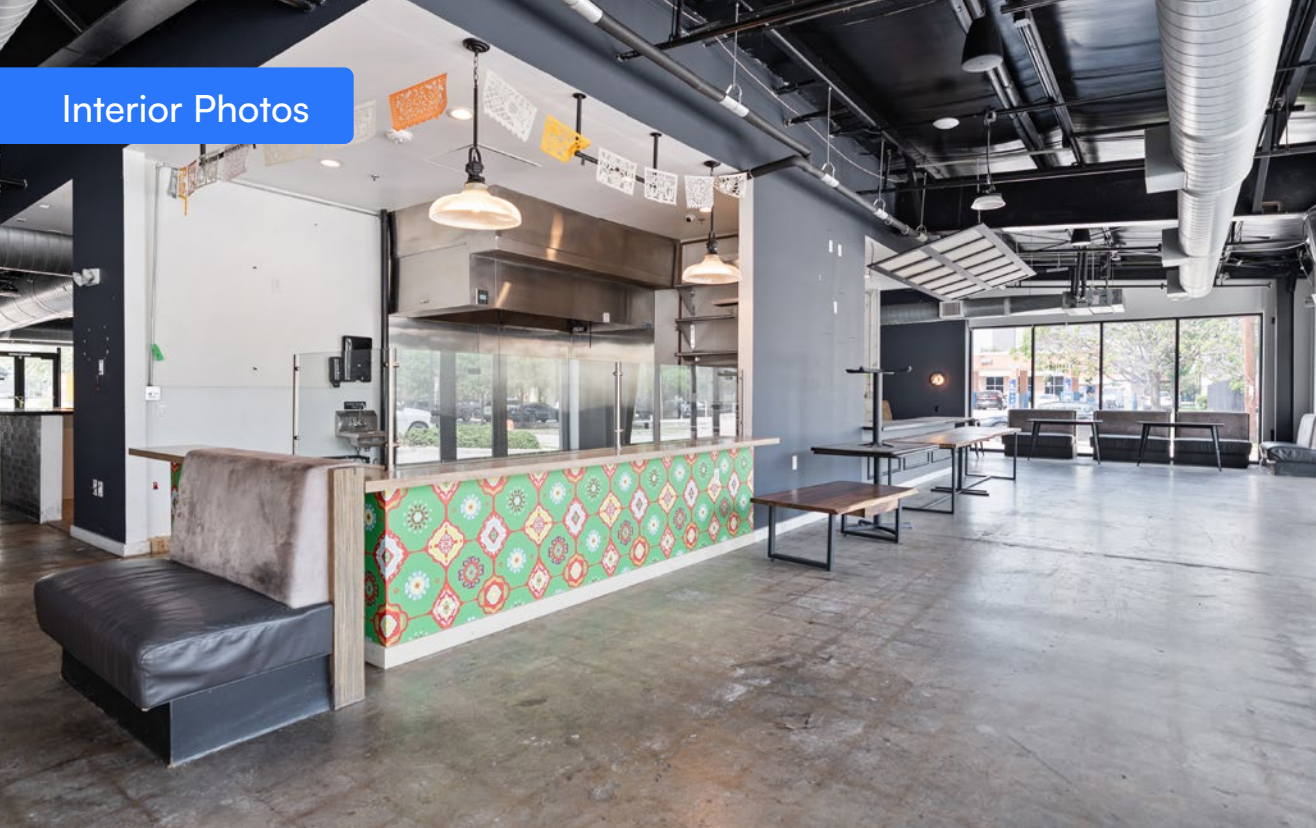
Smith St ±18,700 VPD

Subject Property

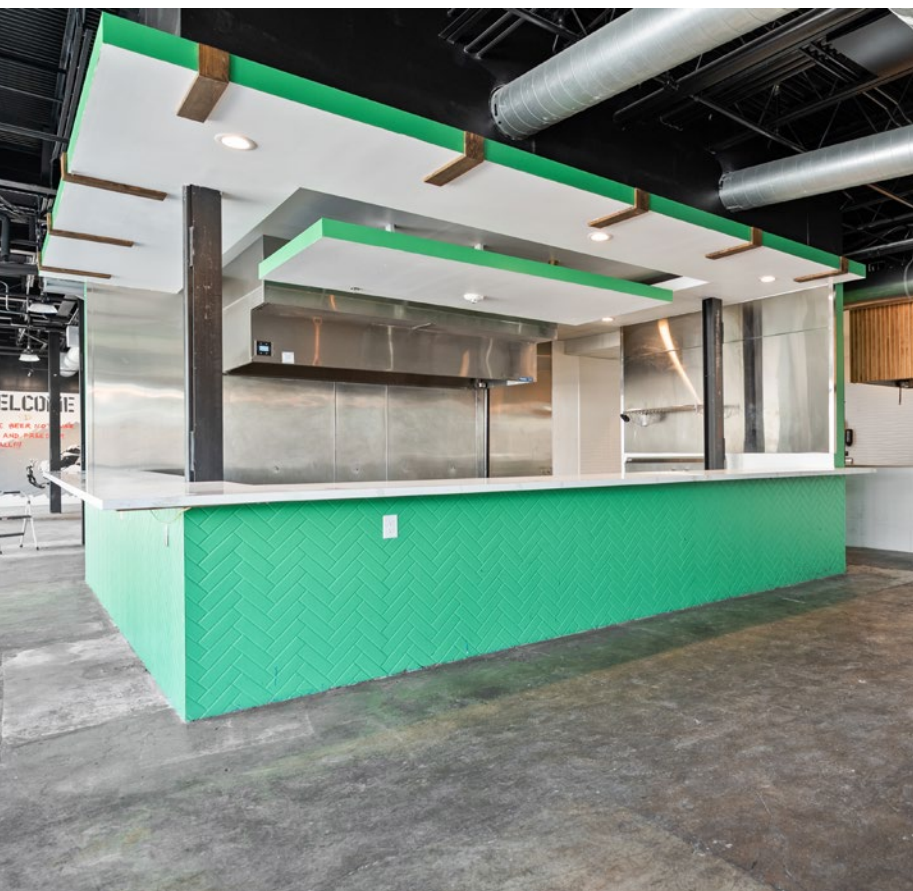
Louisiana St ±14,800 VPD

Community Wine Bar

Interior Photos



Interior Photos



Exterior Photos



Financial Overview

THE CROSSING AT MIDTOWN



Financial Overview

THE CROSSING AT MIDTOWN

\$7,500,000

List Price

\$360,665

Year 1 NOI

\$837,221

Year 2 Potential NOI

132% Increase from Year 1

Property Name	The Crossing at Midtown
Ownership Structure	Fee Simple
GLA	±19,925 SF
Lot Size	±35,000 SF
Number of Suites	5 Suites
Year Renovated	2021
Lease Types	NNN
Current Occupancy	55%
Current Vacant Space	±8,532 SF
Current NOI	\$360,665
Year 2 Potential NOI	\$837,221
NOI Increase from Year 1 to 2	132%
Current WALT	±6.66 Years Remaining
Year 2 NOI CAGR	132%
Year 5 NOI CAGR	33.86%



Dennis St

Smith St

Louisiana St

Drew St



Building A1
Wonder
±4,870 SF

Building A2
Available
±3,050 SF

Building B1
Available
±5,752 SF

Building B2
Reset Bar
±3,733 SF

Building C
Dave's Hot Chicken
±2,520 SF

Patio

Suite	Tenant	SF
A1	Wonder	4,870 SF
A2	Vacant	3,050 SF
B1	Vacant	5,752 SF
B2	Reset Bar, LLC	3,733 SF
C	Dave's Hot Chicken	2,520 SF

Available

Occupied

Second Floor

Financial Overview

THE CROSSING AT MIDTOWN

Suite(s)	Tenant	GLA (SF)	% of GLA	Lease Start	Lease End	Annual Rent (\$)	Rent PSF Ann.	Rent PSF Mon.	Monthly Rent (\$) ²	Renewal Options ³	Lease Type
A1	Wonder	4,870 SF	24.44%	7/1/26	6/30/36	\$228,890	\$47.00	\$3.92	\$19,074	2 x 5 Year(s)	NNN
A2	Vacant	3,050 SF	15.31%	-	-	-	-	-	-	N/A	-
B1	Reset Bar, LLC	3,733 SF	18.74%	12/01/2021	11/30/2031	\$147,827	\$39.60	\$3.30	\$12,319	N/A	NNN
B2	Vacant	5,752 SF	28.87%	-	-	-	-	-	-	N/A	-
C	Dos Ninos Enterprises, LP (DBA Dave's Hot Chicken)	2,520 SF	12.65%	06/29/2021	06/30/2031	\$124,740	\$49.50	\$4.13	\$10,395	N/A	NNN
Occupied	3 Suites	11,123 SF	55.82%	WALT (Rent):	7.3 Years	\$501,457	\$45.08 PSF	\$3.76 PSF	\$41,788		
Vacant	2 Suites	8,802 SF	44.18%	WALT (Area):	4.0 Years	\$0	\$0.00 PSF	\$0.00 PSF	\$0		
Total	5 Suites	19,925 SF	100.00%			\$501,457	\$25.17 PSF	\$2.10 PSF	\$41,788		

	Year 1	
INCOME	Total	\$ PSF
Gross Potential Rent	\$495,857	\$24.89
Reimbursement Revenue	(\$138,018)	\$7.00
EXPENSE REIMBURSEMENTS		
CAM	\$40,052	\$2.01
Insurance	\$18,252	\$0.92
Real Estate Taxes	\$63,429	\$3.18
Management Fee	\$16,285	\$0.82
Total Expense Reimbursements	\$138,018	\$6.93
Gross Potential Income	\$633,875	\$31.81
EXPENSES		
CAM	\$82,552	\$4.14
Insurance	\$35,521	\$1.78
Real Estate Taxes	\$123,443	\$6.20
Management Fee (5.0% of EGR)	\$31,694	\$1.59
Total Operating Expenses	\$273,211	\$13.71
Net Operating Income	\$360,664	\$18.10



Financial Overview

THE CROSSING AT MIDTOWN

Annual Expense Reimbursements

Suite	Tenant	Lease Type	GLA	PRS	Taxes	Insurance	CAM	Mgmt Fee	Total	\$PSF		
A1	Wonder	NNN	4,870	24.44%	\$24,689	\$7,104	\$15,590	\$6,339	\$53,722	\$11.03		
A2	Vacant	-	3,050	15.31%	\$0	\$0	\$0	\$0	\$0	\$0.00		
B1	Reset Bar, LLC	NNN	3,733	18.74%	\$23,127	\$6,655	\$14,604	\$5,938	\$50,324	\$13.48		
B2	Vacant	-	5,752	28.87%	\$0	\$0	\$0	\$0	\$0	\$0.00		
C	Dos Ninos Enterprises, LP (DBA Dave's Hot Chicken)	NNN	2,520	12.65%	\$15,612	\$4,493	\$9,858	\$4,008	\$33,971	\$13.48		
Occupied Total			5 Unit(s)		19,925	100.00%	\$63,428	\$18,252	\$40,052	\$16,285	\$138,017	\$6.93 PSF



Year 1

INCOME	Total	\$ PSF
Rental Income	\$495,857	\$24.89
Reimbursement Revenue	\$138,018	\$6.93
Effective Gross Revenue	\$633,875	\$31.81
EXPENSES		
Real Estate Taxes	\$123,443	\$6.20
Insurance	\$35,521	\$1.78
Repairs & Maintenance	\$26,306	\$1.32
Landscaping	\$12,856	\$0.65
Parking Lot R&M	\$2,923	\$0.15
Pest Control	\$963	\$0.05
Trash Removal	\$12,853	\$0.65
Water & Sewer	\$6,104	\$0.31
Gas	\$203	\$0.01
Electric	\$1,382	\$0.07
Water	\$2,300	\$0.12
Security/Porter	\$3,897	\$0.20
Fire/Life Safety	\$8,162	\$0.41
General & Administrative	\$0	\$0.00
Non-Recoverable Expenses	\$4,604	\$0.23
Property Management Fee	\$31,694	\$1.59
Total Operating Expense	\$273,211	\$13.71
Net Operating Income	\$360,664	\$18.10

10 Year Cash Flow

THE CROSSING AT MIDTOWN

YEAR	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Reversion Year	
YEAR ENDING	JUN-27	JUN-28	JUN-29	JUN-30	JUN-31	JUN-32	JUN-33	JUN-34	JUN-35	JUN-36	JUN-37	
Gross Rental Income Per SF	\$31.81	\$60.58	\$61.76	\$62.96	\$59.69	\$64.07	\$70.41	\$67.06	\$70.68	\$76.79	\$69.80	
Effective Gross Revenue Per SF	\$31.81	\$57.56	\$58.67	\$59.81	\$57.00	\$61.81	\$66.89	\$64.04	\$68.19	\$72.95	\$67.16	
Total Operating Expense Per SF	\$13.71	\$15.51	\$15.95	\$16.39	\$16.63	\$17.26	\$17.99	\$18.26	\$18.89	\$19.66	\$19.78	
Average Occupancy	55.82%	100.00%	100.00%	100.00%	92.64%	94.77%	100.00%	92.64%	94.77%	100.00%	88.56%	
GROSS REVENUE												
Potential Base Rent (+)	\$891,947	\$916,296	\$931,528	\$947,136	\$975,987	\$1,025,234	\$1,065,620	\$1,101,375	\$1,132,946	\$1,161,588	\$1,184,952	
Absorption and Turnover Vacancy	(\$396,090)	\$0	\$0	\$0	(\$74,300)	(\$54,367)	\$0	(\$81,190)	(\$59,408)	\$0	(\$137,805)	
Scheduled Base Rent (+)	\$495,857	\$916,296	\$931,528	\$947,136	\$901,687	\$970,867	\$1,065,620	\$1,020,185	\$1,073,538	\$1,161,588	\$1,047,147	
Reimbursement Revenue	\$138,018	\$290,857	\$298,969	\$307,319	\$287,617	\$305,740	\$337,355	\$315,897	\$334,687	\$368,493	\$343,562	
Gross Rental Income	\$633,875	\$1,207,153	\$1,230,497	\$1,254,455	\$1,189,304	\$1,276,607	\$1,402,975	\$1,336,082	\$1,408,225	\$1,530,081	\$1,390,709	
General Vacancy - 4.00%	\$0	(\$60,358)	(\$61,525)	(\$62,723)	(\$53,651)	(\$45,071)	(\$70,149)	(\$60,129)	(\$49,561)	(\$76,504)	(\$52,526)	
Effective Gross Revenue	\$633,875	\$1,146,795	\$1,168,972	\$1,191,732	\$1,135,653	\$1,231,536	\$1,332,826	\$1,275,953	\$1,358,664	\$1,453,577	\$1,338,183	
OPERATING EXPENSES												
	\$PSF											
CAM	\$4.14	\$82,552	\$85,029	\$87,580	\$90,207	\$92,913	\$95,700	\$98,572	\$101,529	\$104,575	\$107,712	\$110,943
Insurance	\$1.78	\$35,521	\$36,587	\$37,685	\$38,815	\$39,980	\$41,179	\$42,414	\$43,687	\$44,997	\$46,347	\$47,738
Real Estate Taxes	\$6.20	\$123,443	\$127,147	\$130,961	\$134,890	\$138,937	\$143,105	\$147,398	\$151,820	\$156,374	\$161,066	\$165,898
Management Fee (5.0% of EGR)	\$1.59	\$31,694	\$60,358	\$61,525	\$62,723	\$59,465	\$63,830	\$70,149	\$66,804	\$70,411	\$76,504	\$69,535
Total Operating Expense	\$13.71	\$273,210	\$309,121	\$317,751	\$326,635	\$331,295	\$343,814	\$358,533	\$363,840	\$376,357	\$391,629	\$394,114
Per SF Monthly	\$1.14											
Net Operating Income	\$360,665	\$837,674	\$851,221	\$865,097	\$804,358	\$887,722	\$974,293	\$912,113	\$982,307	\$1,061,948	\$944,069	
NOI Growth (CAGR)	-	132.26%	53.63%	33.86%	22.20%	19.74%	18.01%	14.17%	13.34%	12.75%	-	
CAPITAL EXPENDITURES												
Tenant Improvements	\$0	\$90,661	\$0	\$0	\$43,342	\$31,714	\$0	\$47,361	\$34,655	\$0	\$80,386	
Leasing Commissions	\$0	\$74,914	\$0	\$0	\$51,163	\$37,437	\$0	\$55,907	\$40,908	\$0	\$94,891	
Capital Reserves - \$0.25 PSF	\$4,981	\$5,131	\$5,285	\$5,443	\$5,606	\$5,775	\$5,948	\$6,126	\$6,310	\$6,499	\$6,694	
Total Capital Expenditures	\$4,981	\$170,706	\$5,285	\$5,443	\$100,111	\$74,926	\$5,948	\$109,394	\$81,873	\$6,499	-	
Unlevered Cash Flow	\$355,684	\$666,968	\$845,936	\$859,654	\$704,247	\$812,796	\$968,345	\$802,719	\$900,434	\$1,055,449	-	
Interest Payment	(\$152,324)	(\$149,410)	(\$146,324)	(\$143,056)	(\$139,595)	(\$135,930)	(\$132,048)	(\$127,937)	(\$123,583)	(\$118,972)	-	
Debt Payment	(\$49,355)	(\$52,269)	(\$55,355)	(\$58,623)	(\$62,084)	(\$65,749)	(\$69,631)	(\$73,742)	(\$78,096)	(\$82,707)	-	
Levered Cash Flow	\$154,005	\$465,289	\$644,257	\$657,975	\$502,568	\$611,117	\$766,666	\$601,040	\$698,755	\$853,770	-	

Argus Assumptions

THE CROSSING AT MIDTOWN

Market Leasing Assumptions

	\$45 NNN
Renewal Probability	75%
Term	3 Years
Market Rent PSF	\$45 PSF
Rental Escalations	2% Annually
Expense Recovery Method	NNN
Tenant Improvements	
New	\$10.00 PSF
Renewal	\$2.50 PSF
Weighted Average	\$4.38 PSF
Leasing Commissions	
New	6.00%
Renewal	3.00%
Weighted Average	3.75%
Downtime	6 Months

Property Assumptions

Analysis Period	
Commencement Date	July 1, 2026
End Date	June 30, 2036
Term	10 Years
Vacancy & Credit Loss	5.00%
General Inflation	3.00%
Management Fee (% of EGR)	5.00%
Capital Reserves	\$0.25 PSF
Operating Expense Source	Provided Assumptions
Property Tax Source	Provided Assumptions

Tenant Overview

THE CROSSING AT MIDTOWN



280+
Locations

QSR
Industry

2017
Year Founded

Pasadena, CA
Headquarters

Dave's Hot Chicken is one of the fastest-growing fast-casual restaurant concepts in North America, specializing in Nashville-style hot chicken tenders and sliders. Founded in Los Angeles as a small parking-lot pop-up in 2017, the brand has rapidly evolved into a nationally recognized restaurant platform with a strong cult following and significant franchise momentum. Known for its streamlined menu, strong unit economics, and highly recognizable branding, Dave's Hot Chicken has successfully leveraged social media engagement, celebrity backing, and franchise scalability to become a leading emerging player within the quick-service restaurant sector. The company's rapid expansion and strong consumer demand have positioned the brand as a highly attractive tenant for retail and net lease investors.

Headquartered in Pasadena, California, Dave's Hot Chicken was founded by Dave Kopushyan, Arman Oganessian, Tommy Rubenyan, and Gary Rubenyan with an initial investment reportedly under \$1,000. The company is privately held and, as of 2025, is majority-owned by Roark Capital Group, the private equity firm behind major restaurant brands including Subway, Dunkin', Arby's, and Sonic. The acquisition, reportedly valued at approximately \$1 billion, reflects institutional confidence in the brand's long-term growth trajectory and franchise scalability.

Dave's Hot Chicken operates more than 280 locations globally across the United States, Canada, the Middle East, and the United Kingdom, with hundreds of additional franchised locations in development. The company continues to aggressively expand through a franchise-heavy model, targeting high-growth suburban and urban trade areas. The brand has also attracted several high-profile celebrity investors, including Drake, Samuel L. Jackson, Michael Strahan, and Maria Shriver, helping amplify brand awareness and cultural relevance.



Tenant Overview

THE CROSSING AT MIDTOWN

Wonder

Wonder is an emerging technology-enabled food hall and delivery platform redefining the modern dining experience through a vertically integrated “fast fine” restaurant model. Founded by serial entrepreneur Marc Lore, Wonder combines multiple chef-driven restaurant concepts within a single operating platform, allowing consumers to order from several nationally recognized brands and culinary partners in one transaction. The company has positioned itself at the intersection of food service, logistics, and consumer technology, utilizing centralized kitchens, delivery infrastructure, and proprietary ordering systems to create a highly scalable hospitality ecosystem. Known for its partnerships with celebrity chefs and premium dining brands, Wonder has rapidly gained attention as one of the most innovative growth concepts within the food-tech and restaurant sectors.

Headquartered in New York, New York, Wonder was founded in 2018 by Marc Lore, the billionaire entrepreneur best known for founding Jet.com and previously serving as President and CEO of Walmart U.S. eCommerce. The company is privately held and has attracted substantial institutional investment from major venture capital and private equity firms. Wonder has expanded aggressively through acquisitions and strategic partnerships, including the acquisitions of Blue Apron and Grubhub, further strengthening its position as an integrated food delivery and dining platform. The company’s strong capital backing, differentiated operating model, and rapidly expanding consumer footprint have positioned Wonder as a highly desirable tenant within urban mixed-use retail environments and experiential retail developments.



RESET

Reset HTX is an upscale rooftop cocktail lounge and nightlife concept located within Houston’s Midtown entertainment district. The venue is designed as a high-energy social destination featuring premium cocktails, live DJs, rooftop experiences, and private event programming. Positioned to capitalize on Midtown Houston’s dense residential population and active nightlife environment, Reset HTX has established itself as a destination-oriented hospitality operator catering primarily to young professionals, nightlife patrons, and experiential consumers. The concept emphasizes atmosphere-driven hospitality, social engagement, and curated entertainment experiences, making it a strong traffic generator during evening and weekend operating hours.

Operating under Reset Bar, LLC, the venue is headquartered in Houston, Texas and operates from a prominent rooftop location at The Crossing at Midtown. The business has built its local brand identity through social media marketing, influencer engagement, and recurring entertainment programming. Reset HTX’s operating model aligns well with mixed-use urban retail projects seeking entertainment-oriented tenants capable of activating nighttime foot traffic and enhancing overall property energy. The concept’s emphasis on experiential hospitality and destination appeal positions the tenant as a complementary use alongside food, beverage, and lifestyle-oriented retailers within Midtown Houston.

Market Overview

HOUSTON, TEXAS

2.3 MILLION+

Total Population
Within ± 30 -Mile City Limits

**#2 FASTEST
GROWING CITY**

In The United States
Houston Chronicle (2025)

20+ FORTUNE 500 HQS

Are Located in the Houston MSA

#4 LARGEST CITY

In The United States
Houston Business Journal (2025)



Market Demographics

2.3 Million+

Total Population

1.1 Million+

Employed Population

900,000

of Households

34

Median Age



Local Market Overview

The property at 606 Dennis St is positioned just east of Downtown Houston in the EaDo (East Downtown) submarket, an area that has rapidly evolved into one of the city’s most active urban redevelopment corridors. The immediate surroundings benefit from a growing mix of residential, entertainment, and commercial uses, supported by increasing population density and a steady influx of young professionals. Proximity to major employment centers in Downtown, the Texas Medical Center, and the Port of Houston contributes to a strong daytime population and consistent demand for retail and service-oriented uses.

The EaDo district is characterized by adaptive reuse projects, new multifamily developments, and a vibrant nightlife and dining scene anchored by venues such as Shell Energy Stadium, EaDo’s entertainment corridors, and nearby Midtown. Accessibility is a key advantage, with direct connectivity to major thoroughfares including I-69, I-45, and I-10, as well as METRORail lines that enhance mobility throughout the urban core. Retail and mixed-use development in the area continues to gain momentum, driven by limited available land, increasing investor interest, and a shift toward walkable, experience-driven environments. Ongoing residential growth and infrastructure investment further strengthen the long-term outlook, positioning the Dennis Street corridor as an emerging destination within Houston’s broader urban landscape.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	31,489	199,323	452,337
2025 Population	37,746	237,992	528,453
2030 Population	41,152	258,091	572,454
Annual Growth 2020-2025	4.0%	3.9%	3.4%
Annual Growth 2025-2030	1.8%	1.7%	1.7%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	22,222	113,309	242,023
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$124,062	\$131,616	\$124,257

ECONOMY OVERVIEW



Houston's pro-business economy continues to demonstrate strong momentum, driven by corporate expansion, population growth, and its position as one of the nation's leading economic centers. As the 4th largest city in the U.S. and home to one of the most diverse economies in the country, Houston has established itself as a premier destination for both businesses and residents. The Houston MSA exceeds 7 million people and continues to rank among the fastest-growing metro areas nationwide, supported by steady in-migration and long-term demographic expansion.

Houston is a global leader in energy, healthcare, logistics, and aerospace, anchored by major employers and institutions such as ExxonMobil, Chevron, NASA's Johnson Space Center, and the Texas Medical Center—the largest medical complex in the world. The region also ranks among the top U.S. metros for Fortune 500 headquarters, reinforcing its reputation as a major corporate hub.

In recent years, Houston has continued to diversify beyond its traditional energy base, with significant 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 key innovation hub. Combined with its strategic location, global connectivity, and business-friendly environment, Houston remains one of the most attractive markets in the nation for investment and long-term growth.



Fortune 500 Companies



Higher Education



Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **606 Dennis St, Houston, TX 77006** (“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.

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.

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
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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

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Patrick Graham

Broker of Record

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