

CRESCENT LAKE APARTMENTS

945 Crescent Lake Drive | Saint Petersburg, FL 33701

**Multifamily
Investment Opportunity**

Offering Memorandum

Direct Access To Downtown Saint Petersburg, Clearwater, and Gulf Beaches | 100% Occupied



MATTHEWS™

EXCLUSIVELY LISTED BY



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Overview



PROPERTY OVERVIEW

Crescent Lake Apartments
945 Crescent Lake Dr N | Saint Petersburg, FL



INVESTMENT OVERVIEW

Matthews™ is pleased to present The Crescent Lake Apartments, a 6-unit multifamily property located at 945 Crescent Lake Dr N in Saint Petersburg, Florida.

SUBJECT PROPERTY

The Crescent Lake Apartments consist of two (2) two-story buildings originally constructed in 1920 and 1925, totaling approximately 3,750 rentable square feet on a ± 0.15 -acre lot. The unit mix includes one (1) studio, four (4) one-bedroom / one-bathroom units, and one (1) two-bedroom / one-bathroom unit. The roof was fully replaced in 2025, and unit appliances have been updated. The property includes 6 on-site asphalt-paved parking spaces.

SUMMARY

Crescent Lake Apartments is being offered for sale at \$1,250,000, or \$208,333 per unit. The asset is 100% occupied on month-to-month leases, generating \$112,200 in trailing annual rental income and a Year 1 NOI of \$76,252 (a 6.10% cap rate on in-place income at the list price). Two clearly identified upside levers — activation of vacant on-site storage units (\$12,000 of annual income) and mark-to-market on the month-to-month rent roll — support a Year 3 stabilized NOI of \$83,472, a 6.68% cap rate at the list price.



6
Units

1920 / 1925
Years Built

$\pm 3,750$
Rentable SF

New Roof
2025

$\pm 237,455$
Population (5 Miles)

10.77%
1 Mile %
Population Growth

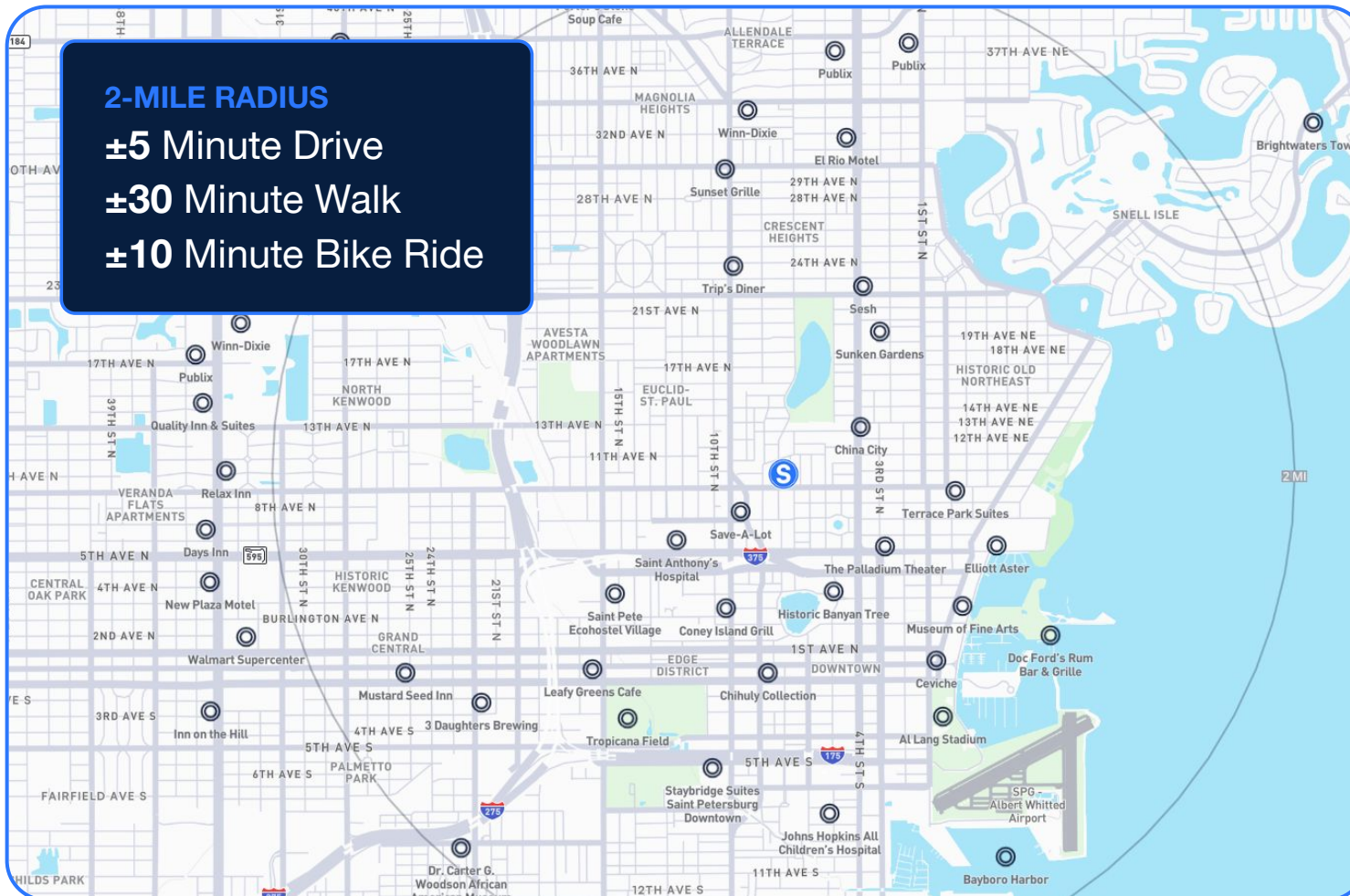
INVESTMENT OVERVIEW

Matthews™ is pleased to present The Crescent Lake Apartments, a 6-unit multifamily property located at 945 Crescent Lake Dr N in Saint Petersburg, Florida.

LOCATION

Crescent Lake Apartments sit directly across from Crescent Lake Park, a 56-acre lake and public park at the northern edge of Saint Petersburg's Historic Old Northeast neighborhood. The 2.0-mile walking loop around the lake, lighted tennis courts, dog park, and baseball fields are all immediately accessible from the property. Downtown Saint Petersburg and the Central Avenue corridor are approximately 1 mile south, and Interstate 275 provides direct access to Tampa, Clearwater, and the Gulf beaches.

Crescent Lake Apartments benefit from a highly connected infill location surrounded by established retail corridors, grocery options, dining destinations, and entertainment venues throughout northeast and downtown Saint Petersburg. The property is within minutes of Downtown St. Petersburg, the Central Avenue corridor, waterfront attractions, and major employment and cultural destinations, while nearby Interstate 275 provides convenient regional access to Tampa, Clearwater, the area airports, and the Gulf beaches. The surrounding area is also supported by a strong mix of public and private educational institutions, including several highly regarded college preparatory schools and convenient access to higher education opportunities nearby.



Crescent Lake



Saint Petersburg Pier



CENTRAL TO EDUCATION, EMPLOYMENT & RECREATION

DINING & RETAIL

- Trader Joe's – 0.8 miles
- Starbucks Coffee – 0.5 miles
- Dozens of national retailers and restaurants along 4th Street
- Sundial St. Pete shopping district – 1.5 miles
- Publix at 700 Central – 1.6 miles
- Publix at 4th Street Station – 1.5 miles
- Publix at Northeast Park Shopping Center – 1.6 miles
- Five Points Shopping Center – 1.4 miles

ENTERTAINMENT & POINTS OF INTEREST

- Downtown Saint Petersburg – approximately 5-minute drive
- Saint Petersburg Pier – 2.1 miles
- The Dali Museum – 2.2 miles
- Tropicana Field / future Historic Gas Plant District redevelopment – 1.9 miles



TRANSPORTATION & REGIONAL CONNECTIVITY

- I-275 access via the 22nd Avenue N interchange – 1.3 miles west
- Tampa International Airport – 18 miles
- St. Pete-Clearwater International Airport – 11 miles
- St. Pete Beach / Gulf beaches – 9 miles

EDUCATION

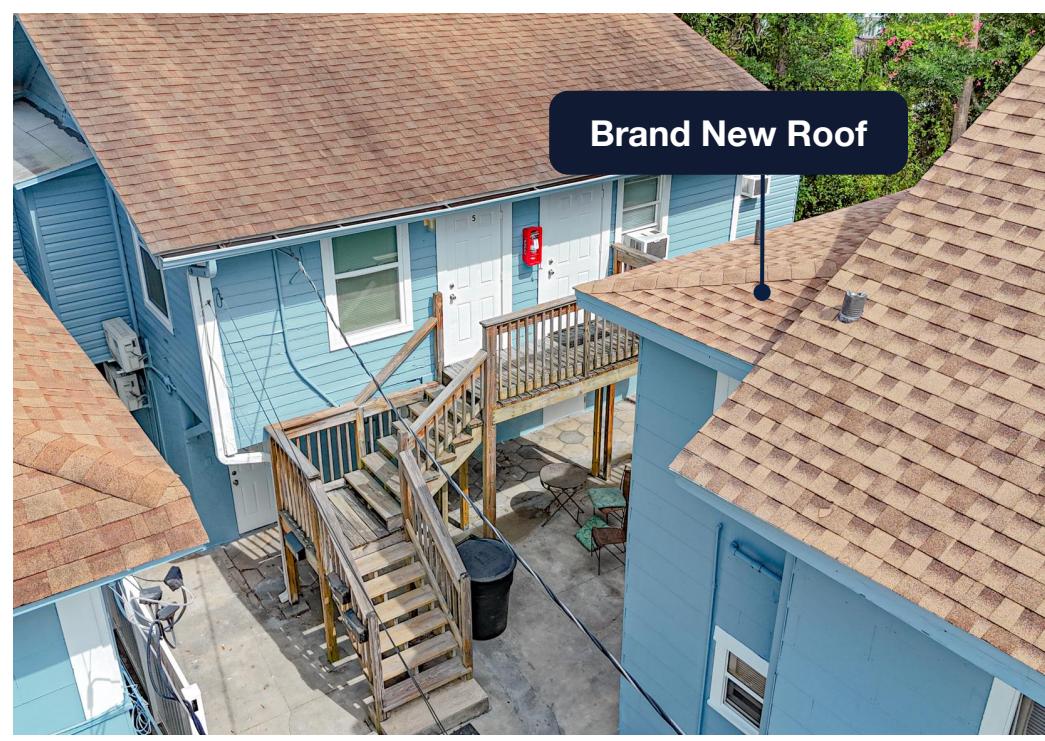
- Woodlawn Elementary School – 1.3 miles
- John Hopkins Middle School – 2.4 miles
- Saint Petersburg High School – 2.4 miles
- Shorecrest Preparatory School – 2.4 miles (PK-12 college preparatory school founded in 1923; ranked the #1 private high school in Pinellas County)
- Canterbury School of Florida — Knowlton Campus – 1.7 miles
- Saint Petersburg College Downtown Center – 1.4 miles (provides convenient higher education access within walking distance of the property)

PROPERTY OVERVIEW

The Offering	
Property Name	Crescent Lake Apartments
Property Address	945 Crescent Lake Dr N Saint Petersburg, FL 33701
Assessor's Parcel #	18-31-17-73440-000-0140
Zoning	NT-2
List Price	\$1,250,000
Price Per Unit	\$208,333
Site Description	
Number of Units	6
Number of Buildings	2
Number of Stories	2
Unit Split	1- Studio 4- 1+1s 1- 2+1
Years Built	1920 / 1925
Living SF	±4,340 Square Feet
Lot Size	±0.15 Acres
Parking	6 Spaces (Asphalt)
Occupancy	100%
Utilities	
Water / Sewer	Paid by Landlord
Electric	Paid by Tenant
Trash	Included
Mechanical	
Roof	Replaced 2025
HVAC	Central Air (Units 2, 3, 4) Mini-Split (Units 1, 5, A) Window Unit (Unit 6)
Financing	
Seller Financing	70% LTV @ 5.5% IO 5-Year Term



PROPERTY PHOTOS





Woodland Elementary
±256 Students

Crescent Lake Park
± 2.0 Mile Walking Loop

Tampa
±23 Miles Away

Woodland Park
±1 Miles Away



Subject Property



North Shore Park
±1 Miles Away

Clearwater
±22 Miles Away

St. Petersburg High School
±1,750 Students



Vinoy Marina
±1 Miles Away

St. Anthony's Hospital
±2,450 Beds & Employees



I-375 ± 31,000 VPD



St. Petersburg Municipal Marina
±1 Miles Away

I-275 ± 169,500 VPD

SR-92 ± 28,500 VPD



St. Pete Pier



Downtown St. Petersburg



University of South Florida
±6,000 Students & Faculty

John Hopkins Middle School
±800 Students

Orlando Health Bayfront Hospital
±2,500 Beds & Employees



Albert Whitted Airport

FINANCIAL OVERVIEW

Crescent Lake Apartments
945 Crescent Lake Dr N | Saint Petersburg, FL



FINANCIAL SUMMARY

\$1,150,000

List Price

\$191,667

Price Per Unit

\$265

Price Per SF

±625

Avg Unit Size (SF)

6.69%

Cap Rate

Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg Unit Size (SF)	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
1	Studio	17%	350	\$3.71	\$1,300	\$1,350	\$3.86	\$1,300	\$1,300	\$1,350
4	1+1	67%	688	\$2.25	\$1,550	\$1,600	\$2.33	\$1,550	\$6,200	\$6,400
1	2+1	17%	650	\$2.85	\$1,850	\$1,900	\$2.92	\$1,850	\$1,850	\$1,900
6	Average		625	\$2.64	\$1,558	\$1,608	\$2.73	\$1,558	\$9,350	\$9,650
	Total		3,750	\$15.58	\$9,350	\$9,650	\$16.09	\$13,589	\$112,200	\$115,800

FINANCIAL SUMMARY

Annual Operating Summary

Pro Forma Estimates				T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent				\$112,200		\$115,800	Market Rent	\$122,852	9%
Less Vacancy		-5.0%		\$0	0.00%	-\$5,790	-5.0%	-\$6,143	-5.0%
Loss/Gain to Lease		Actual		\$0	0.00%	-\$3,600	-3.1%	-\$1,229	-1.0%
Laundry Fees		2% Over Actual		\$2,400	\$400	\$2,448	\$408	\$2,547	\$424
Storage Fees	4 Units @ \$250 per month	\$12,000	Total	\$0	\$0	\$12,000	\$2,000	\$12,485	\$2,081
Gross Operating Income				\$114,600		\$120,858		\$130,513	
Expenses				\$34,982	30.5%	\$43,905	34.67%	\$46,304	33.88%
Net Operating Income				\$79,618	\$13,270	\$76,953	\$12,826	\$84,209	\$14,035
Loan Payments				\$59,618		\$57,917		\$57,917	
Pre-Tax Cash Flow				\$20,000	5.3%	\$19,037	5.52%	\$26,292	7.62%
Plus Principal Reduction				\$11,787		\$9,885		\$9,885	
Total Return Before Taxes				\$31,787	8.48%	\$28,922	8.38%	\$36,177	10.49%

FINANCIAL SUMMARY

Pro Forma Annual Operating Expenses

	Pro Forma Estimates	% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized
Real Estate Taxes	80% Sales Price x 2025 Millage Rate	8.81%	\$9,882	\$1,647	\$16,494	\$2,749	\$17,328
Property Management Fee	5.0% x GOI	0.00%	\$0	\$0	\$6,043	\$1,007	\$6,526
Insurance	\$1,000.00 Per Unit*	0.51%	\$578	\$96	\$6,000	\$1,000	\$6,304
General and Administrative	\$100.00 Per Unit	0.00%	\$0	\$0	\$600	\$100	\$630
Contract Services	\$100.00 Per Unit	0.00%	\$0	\$0	\$600	\$100	\$630
Landscaping/Grounds	\$150.00 Per Unit	0.00%	\$0	\$0	\$900	\$150	\$946
Turnover	\$200.00 Per Unit	0.00%	\$0	\$0	\$1,200	\$200	\$1,261
Repairs & Maintenance	\$500.00 Per Unit	5.25%	\$5,886	\$981	\$3,000	\$500	\$3,152
Electricity	2% Over T-12	1.12%	\$1,257	\$209	\$1,282	\$214	\$1,347
Water/Sewer	2% Over T-12	5.49%	\$6,163	\$1,027	\$6,287	\$1,048	\$6,605
Reserves	\$250.00 Per Unit	0.00%	\$0	\$0	\$1,500	\$250	\$1,576
Total Expenses		20.74%	\$23,765	\$3,961	\$43,905	\$7,317	\$46,304

	Current	Per Unit	% of SGI
Non-controllable expenses: Taxes, Ins., Reserves	\$10,459	\$1,743	9.0%
Total Expense without Taxes & Reserves	\$13,884	\$2,314	11.99%

*Insurance Quote gathered by Broker, which includes Genreal Liability, and Hazard Property Coverage

CASH FLOW

Operating Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Gross Potential Rent	\$115,800	\$119,274	\$122,852	\$126,538	\$130,334	\$134,244	\$138,271	\$142,419	\$146,692	\$151,093
Loss/Gain to Lease	(\$3,600)	(\$1,193)	(\$1,229)	(\$1,265)	(\$1,303)	(\$1,342)	(\$1,383)	(\$1,424)	(\$1,467)	(\$1,511)
Laundry Fees	\$2,448	\$2,497	\$2,547	\$2,598	\$2,650	\$2,703	\$2,757	\$2,812	\$2,868	\$2,926
Storage Fees	\$12,000	\$12,240	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	\$14,341
Gross Potential Income	\$126,648	\$132,818	\$136,655	\$140,605	\$144,670	\$148,853	\$153,159	\$157,591	\$162,153	\$166,849
Less Vacancy	(\$5,790)	(\$5,964)	(\$6,143)	(\$6,327)	(\$6,517)	(\$6,712)	(\$6,914)	(\$7,121)	(\$7,335)	(\$7,555)
Effective Gross Income	\$120,858	\$126,855	\$130,513	\$134,278	\$138,153	\$142,141	\$146,246	\$150,470	\$154,819	\$159,294
Expenses										
Property Management Fee	\$6,043	\$6,343	\$6,526	\$6,714	\$6,908	\$7,107	\$7,312	\$7,524	\$7,741	\$7,965
Real Estate Taxes	\$16,494	\$16,906	\$17,328	\$17,762	\$18,206	\$18,661	\$19,127	\$19,606	\$20,096	\$20,598
Insurance	\$6,000	\$6,150	\$6,304	\$6,461	\$6,623	\$6,788	\$6,958	\$7,132	\$7,310	\$7,493
General and Administrative	\$600	\$615	\$630	\$646	\$662	\$679	\$696	\$713	\$731	\$749
Landscaping/Grounds	\$900	\$923	\$946	\$969	\$993	\$1,018	\$1,044	\$1,070	\$1,097	\$1,124
Contract Services	\$600	\$615	\$630	\$646	\$662	\$679	\$696	\$713	\$731	\$749
Turnover	\$1,200	\$1,230	\$1,261	\$1,292	\$1,325	\$1,358	\$1,392	\$1,426	\$1,462	\$1,499
Repairs & Maintenance	\$3,000	\$3,075	\$3,152	\$3,231	\$3,311	\$3,394	\$3,479	\$3,566	\$3,655	\$3,747
Electricity	\$1,282	\$1,314	\$1,347	\$1,380	\$1,415	\$1,450	\$1,486	\$1,524	\$1,562	\$1,601
Water/Sewer	\$6,287	\$6,444	\$6,605	\$6,770	\$6,939	\$7,113	\$7,291	\$7,473	\$7,660	\$7,851
Reserves	\$1,500	\$1,538	\$1,576	\$1,615	\$1,656	\$1,697	\$1,740	\$1,783	\$1,828	\$1,873
Total Expenses	\$43,905	\$45,151	\$46,304	\$47,487	\$48,700	\$49,944	\$51,220	\$52,529	\$53,872	\$55,249
Net Operating Income	\$76,953	\$81,703	\$84,209	\$86,791	\$89,453	\$92,197	\$95,025	\$97,941	\$100,947	\$104,045
Debt Service	(\$48,300)	(\$48,300)	(\$48,300)	(\$57,917)	(\$57,917)	(\$57,917)	(\$57,917)	(\$57,917)	(\$57,917)	(\$57,917)
Interest Payments	(\$48,300)	(\$48,300)	(\$48,300)	(\$48,031)	(\$47,421)	(\$46,774)	(\$46,087)	(\$45,357)	(\$44,583)	(\$43,760)
Net Cash Flow After DS	\$28,653	\$33,403	\$35,909	\$28,874	\$31,536	\$34,280	\$37,109	\$40,024	\$43,030	\$46,128
Debt Coverage Ratio	1.59x	1.69x	1.74x	1.50x	1.54x	1.59x	1.64x	1.69x	1.74x	1.80x

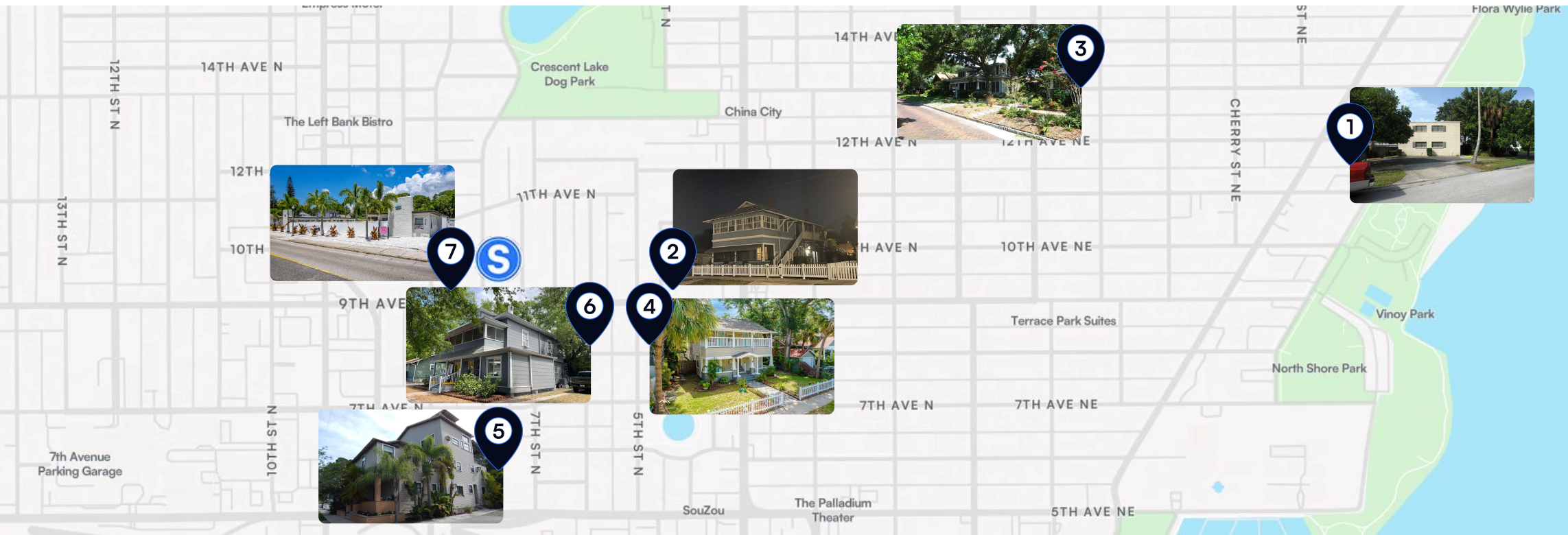
RENT ROLL

Unit Mix	Unit #	# of Units	S.F	Current Rent	Current Rent/S.F.	Market Rent	Market Rent/S.F.	Loss to Lease	Upside (%)
1+1	1	1	750	\$1,550	\$2.07	\$1,600	\$2.13	-\$50	3%
1+1	2	1	750	\$1,550	\$2.07	\$1,600	\$2.13	-\$50	3%
1+1	3	1	750	\$1,550	\$2.07	\$1,600	\$2.13	-\$50	3%
2+1	4	1	650	\$1,850	\$2.85	\$1,900	\$2.92	-\$50	3%
Studio	5	1	350	\$1,300	\$3.71	\$1,350	\$3.86	-\$50	4%
1+1	6	1	500	\$1,550	\$3.10	\$1,600	\$3.20	-\$50	3%
Totals		6	3,750	\$9,350	\$15.86	\$9,650	\$2.73	-\$300	3%
Averages			625	\$1,558	\$2.64	\$1,608	\$2.73	-\$50	

SALES COMPARABLES

Photo Source: Costar

	Street Address	City	State	Zip Code	Units	Sale Price	Price Per Unit	Sale Date	Building Size (SF)	\$ Per SF	Year Built	Unit Split
S	945 Crescent Lake Dr	Saint Petersburg	FL	33701	6	\$1,150,000	\$191,667	TBD	4,340	\$265	1920	1-Studio, 4-1+1s, 1-2+1
1	626 12th Ave NE	Saint Petersburg	FL	33701	8	\$1,840,000	\$230,000	3/31/26	5,322	\$346	1957	8-1+1s
2	471 9th Ave N	Saint Petersburg	FL	33701	5	\$810,000	\$162,000	2/13/26	3,015	\$269	1922	4-1+1s, 1-2+1
3	245 13th Ave NE	Saint Petersburg	FL	33701	5	\$1,000,000	\$200,000	12/29/25	4,504	\$222	1925	4-1+1s, 1-2+1
4	829 5th St N	Saint Petersburg	FL	33701	4	\$875,000	\$218,750	4/11/25	2,518	\$348	1925	4- 1+1s
5	547 Grove St N	Saint Petersburg	FL	33701	8	\$1,425,000	\$178,125	3/18/25	5,150	\$277	1920	7- 1+1s 1- Studio
6	819 6th St N	Saint Petersburg	FL	33701	6	\$1,325,000	\$220,833	12/19/24	3,710	\$357	1925	6- 1+1s
7	779 9th Ave N	Saint Petersburg	FL	33701	16	\$2,900,000	\$181,250	5/7/24	7,269	\$399	1953	16- Studios
Averages						\$1,428,125	\$199,911.42		4,479	\$313.09	1931	



SALES COMPARABLES



1

626 12th Ave NE

8 Units
\$1,840,000
±5,322 SF
\$345.73/SF



2

471 9th Ave N

5 Units
\$810,000
±3,015 SF
\$268.66/SF



3

245 13th Ave NE

5 Units
\$1,000,000
±4,504 SF
\$222.02/SF



4

829 5th St N

4 Units
\$875,000
±2,518 SF
\$347.50/SF



5

547 Grove St N

8 Units
\$1,425,000
±5,150 SF
\$276.70/SF

SALES COMPARABLES



6

819 6th St N

6 Units
\$1,325,000
±3,710 SF
\$357.14/SF



7

779 9th Ave N

16 Units
\$2,900,000
±7,269 SF
\$398.95/SF

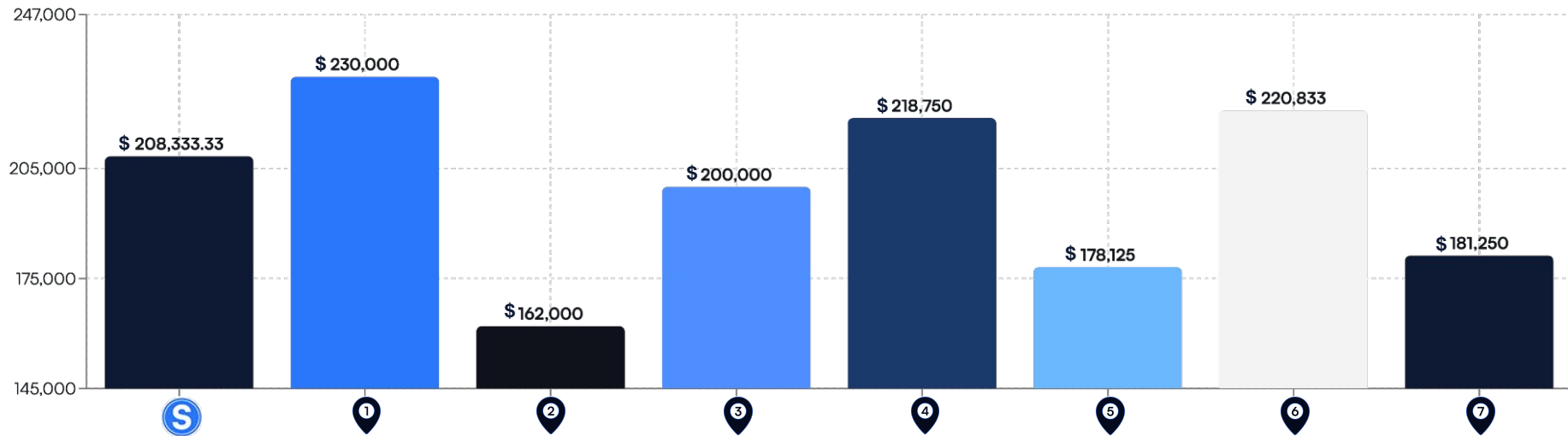


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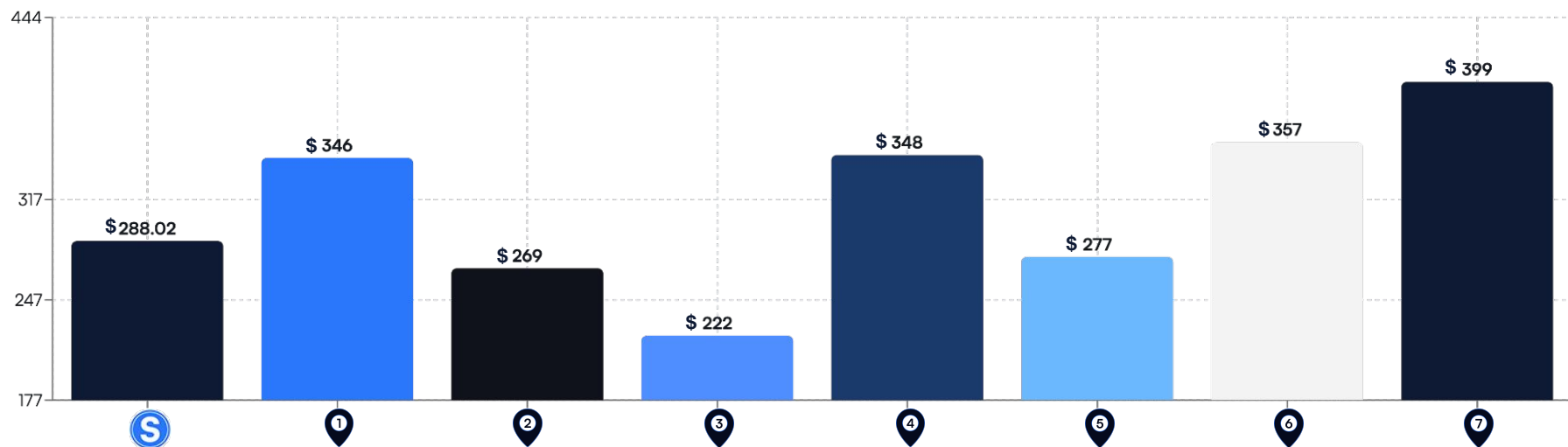


SALES COMPARABLES

Price Per Unit



Price Per SF



FINANCING QUOTE

Crescent Lake Apartments, St. Petersburg FL		9/20/26
Lenders		
Lender Type	Bank	
Quote Details		
Quote Type	Soft Quote	
Terms		
Est. Loan Amount	\$860,000	
Max LTV / LTC	75.00%	
Total Interest Rate	6.25%	
Spread	-	
Fixed / Floating	Fixed	
Term	10 Years [5+5]	
Amortization	30 Years	
Other		
Recourse	Full Recourse	
Prepayment	Flex step-down	
DSCR	1.25x	
Fees		
Lender Origination	0.50%	

Matt Jones

Capital Markets

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MARKET OVERVIEW

Crescent Lake Apartments
945 Crescent Lake Dr N | Saint Petersburg, FL



Saint Petersburg, FL

265,351+

Total Population

136,000+

Employed Population

38%

Renter Occupied Units

\$84,000

Average HH Income

Local Market Overview

Located in the Crescent Lake neighborhood just north of Downtown St. Petersburg, the area surrounding 945 Crescent Lake Drive North benefits from strong regional connectivity via Interstate 275, 4th Street North, and 9th Avenue North. The neighborhood provides convenient access to major employment centers including Downtown St. Petersburg, the Gateway business corridor, and St. Pete–Clearwater International Airport, supporting steady residential demand and ongoing neighborhood investment. Continued redevelopment and infrastructure improvements throughout the urban core have contributed to increased activity and long-term growth across adjacent neighborhoods and commercial districts.

The immediate area features a well-established residential setting with a mix of historic homes, renovated properties, and newer infill development, along with proximity to parks, healthcare facilities, schools, and neighborhood retail amenities. Its central St. Petersburg location, walkability, and accessibility to both downtown waterfront amenities and major transportation corridors continue to attract residents seeking convenient access to employment, recreation, and urban services throughout the Tampa Bay market.

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	24,397	111,227	237,455
2020 Census	22,025	106,578	236,846
Growth 2020-Current Year	10.77%	4.36%	0.26%
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	14,630	54,489	112,140
2020 Census	12,890	50,388	108,284
Growth 2020-Current Year	13.50%	8.14%	3.56%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$136,841	\$129,245	\$120,165

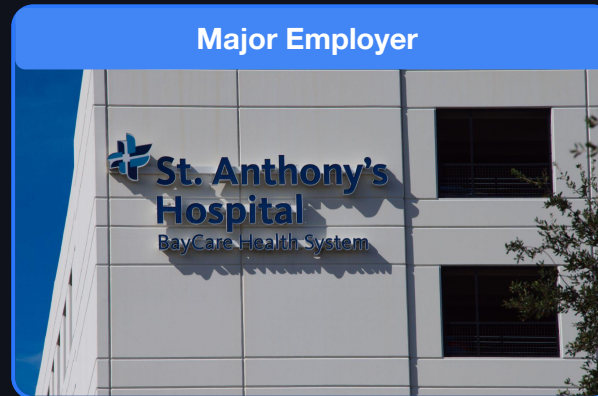
SAINT PETERSBURG, FL MSA

Saint Petersburg is a mature, high-barrier coastal market supported by a dense and established population base, ongoing urban reinvestment, and strong regional fundamentals within the Tampa Bay area. The city continues to benefit from infill residential development, downtown revitalization, and sustained in-migration, all of which enhance neighborhood vitality and expand the consumer base. Limited land availability and development constraints restrict new supply, preserving long-term market stability. Together, these factors position Saint Petersburg as one of Tampa Bay's most resilient and supply-constrained submarkets with durable demographic and economic momentum.

The city benefits from strong tourism activity driven by its waterfront location, nationally recognized beaches, cultural institutions, professional sports, and year-round event programming. Attractions such as the St. Pete Pier, Central Avenue Arts District, museums, and nearby beach destinations generate consistent visitation from both domestic and international travelers, supplementing a strong local customer base. Limited land availability, zoning constraints, and coastal development restrictions create high barriers to entry, curbing new commercial supply and reinforcing long-term market stability.



FORT DE SOTO PARK
2.7 Million Visitors Per Year



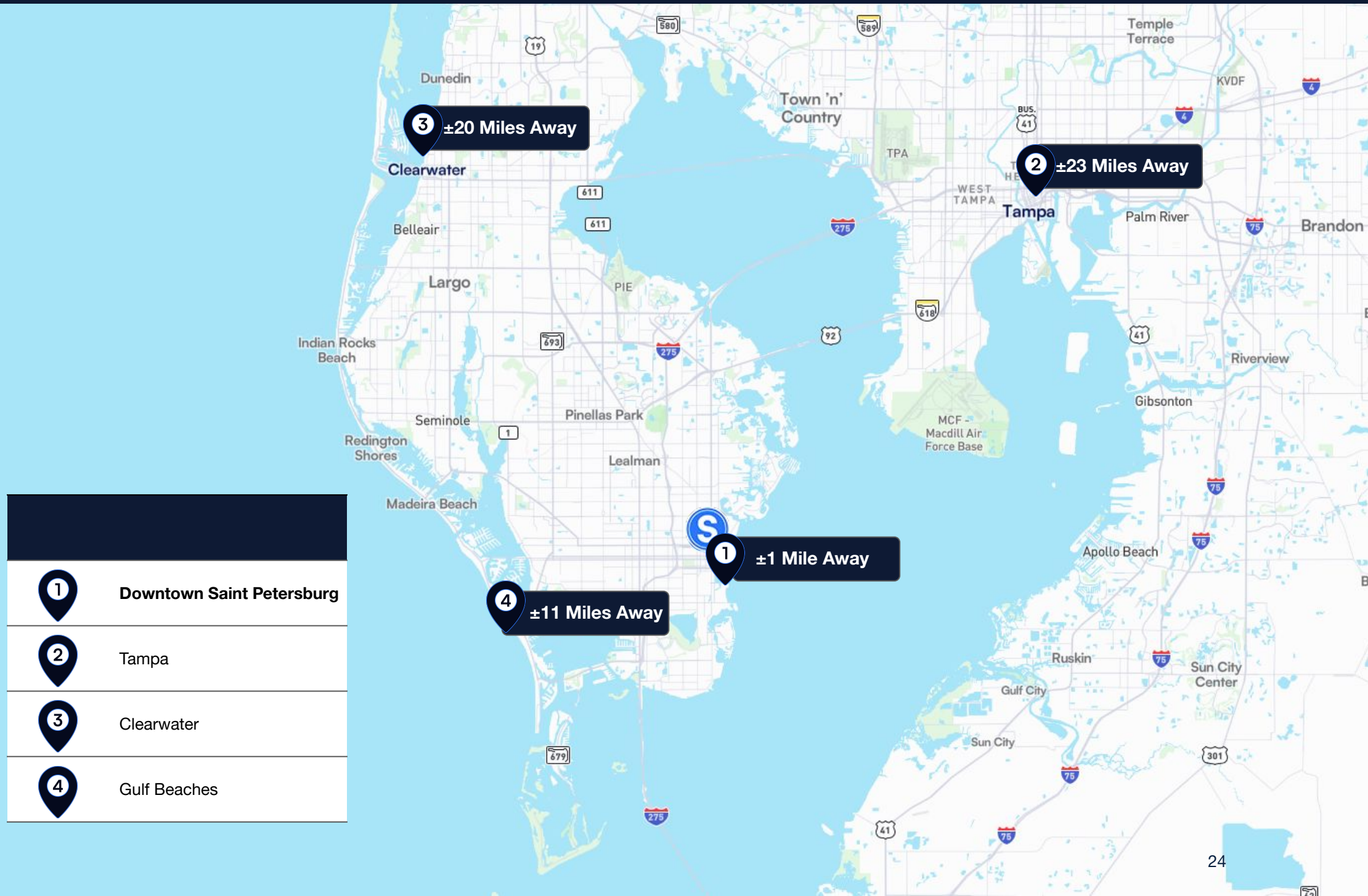
ST. ANTHONY'S HOSPITAL
±2,450 Beds & Employees



ST. PETE PIER
2.3 Million Visitors Per Year



Ideal Location with Access to Major Beaches



MATTHEWS™

EXCLUSIVELY LISTED BY



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Firm Lic. No.: CQ1066435 (FL)

945 Crescent Lake Dr N | Saint Petersburg, FL 33701

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **945 Crescent Lake Dr N, Saint Petersburg, FL 33701** ("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 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™., 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.