



1500

N CARROLL AVE

DALLAS, TX

OFFERING MEMORANDUM

LISTED BY

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REAL ESTATE INVESTMENT SERVICES





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DALLAS, TX

OFFERING MEMORANDUM

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FINANCIAL OVERVIEW



VALUATION SUMMARY

PROPERTY DESCRIPTION	
MSA	Dallas-Fort Worth
Submarket	Old East Dallas
Year Built	1986
Occupancy	100%
Total Units	26
Net Rentable Area	14,206 SF
Average Unit Size	546 SF

RENT ANALYSIS	
Current Market Rent	\$980
Current Market Rent PSF	\$1.79
Rent Comp Average Rent	\$1,265
Rent Comp Average Rent PSF	\$1.86
Variance to Rent Comp Average Rent	\$285
Market Rent Potential Upside	29%
Proforma Rent	\$1,019
Proforma Rent PSF	\$1.86

LOAN TERMS	
Loan Amount	\$2,100,000
Loan to Value	70%
Interest Rate	3.50%
Term	10
Amortization Period	30
Interest Only (years)	3
Annual Debt Service (Amortizing)	\$113,159

RESIDUAL	
Holding Period	10
Cap Rate	6.23%
Residual Value	\$3,493,426
Per Unit	\$134,363

SALE PRICE	
Cap Rate	4.98%
Sales Price	\$3,100,000
Price Per Unit	\$119,231
Price Per SF	\$218



INVESTOR PROJECTED RETURNS	
Year 1 Cash on Cash / Average Cash on Cash	8.94% / 8.84%
Unlevered 10 Yr IRR	6.97%
Levered 10 Yr IRR	13.05%
Equity Multiple	2.68

YEAR 1 PROFORMA

Income:	Trailing 12	%/\$/Unit	Per SF	Proforma Year 1	%/\$/Unit	Per SF	Comments
Scheduled Market Rent	305,700	11,758	21.52	317,928	12,228	22.38	Based on Rent Roll and Grown at 4% Y1 and 3% Thereafter
Less: Physical Vacancy	(15,285)	-5.0%	(1.08)	(15,896)	-5.0%	(1.12)	
Less: Concessions/Bad Debt/Other	-	0.0%	-	(3,179)	-1.0%	(0.22)	
Net Rental Income	290,415	95.0%	20.44	298,852	94.0%	21.04	
Plus: Laundry	451	17	0.03	462	18	0.03	
Plus: Other Income	11,262	433	0.79	11,544	444	0.81	April 2021 T-4 Annualized
Plus: Other Income	-	-	-	-	-	-	April 2021 Annualized
Total Other Income	11,713	17	0.03	12,006	18	0.03	
Effective Gross Income (EGI)	302,128	11,620	20.47	310,859	11,956	21.07	
Operating Expenses							
Apartment Prep/Turnover	1,560	60	0.11	5,200	200	0.37	T-1 Annualized
Administrative	11,851	456	0.83	2,700	104	0.19	T-1 Annualized
Marketing	588	23	0.04	900	35	0.06	T-1 Annualized
Contract Services	-	-	-	9,100	350	0.64	T-1 Annualized
Repairs & Maintenance	4,348	167	0.31	9,100	350	0.64	
Payroll	26,750	1,029	1.88	-	-	-	
Utilities	42,441	1,632	2.99	30,794	1,184	2.17	T-1 April 2021 Annualized
Total Controllable Expenses	87,538	3,367	6.16	57,794	2,223	4.07	
Management Fee	12,504	4.1%	0.88	18,652	6.0%	1.31	
Insurance	8,476	326	0.60	11,700	450	0.82	
Real Estate Taxes	75,000	2,885	5.28	60,874	2,341	4.29	
Total Non-Controllable Expenses	95,980	3,692	6.76	91,225	3,509	6.42	
Total Operating Expenses	183,518	7,058	12.92	149,019	5,732	10.49	
Net Operating Income	118,610	4,562	7.56	161,839	6,225	10.58	
Replacement Reserves	5,200	200	0.37	5,200	200	0.37	
Net Operating Income After Reserves	113,410	4,362	7.19	156,639	6,025	10.21	

GROWTH ASSUMPTIONS

	PROFORMA YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Annual Rent Growth (% Growth)	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Concessions/Bad Debt/Other	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
Other Income Growth (% Growth)	-	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operating Expenses (% Growth)	-	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Management Fee (% of EGI)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
RE Tax Growth (% Growth)	-	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

CASH FLOW PROJECTIONS

INCOME:	TRAILING 12	PROFORMA YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	Year 10
Scheduled Market Rent	305,700	317,928	327,466	337,290	347,409	357,831	368,566	379,623	391,011	402,742	414,824
Less: Physical Vacancy	(15,285)	(15,896)	(16,373)	(16,864)	(17,370)	(17,892)	(18,428)	(18,981)	(19,551)	(20,137)	(20,741)
Less: Concessions/Bad Debt/Other	-	(3,179)	(3,275)	(3,373)	(3,474)	(3,578)	(3,686)	(3,796)	(3,910)	(4,027)	(4,148)
Net Rental Income	290,415	298,852	307,818	317,052	326,564	336,361	346,452	356,845	367,551	378,577	389,934
Plus: Other Income (Charges)	451	462	474	486	498	510	523	536	549	563	577
Plus: Other Income (Laundry & Misc)	11,262	11,544	11,833	12,128	12,432	12,742	13,061	13,387	13,722	14,065	14,417
Total Other Income	11,713	12,006	12,306	12,614	12,929	13,253	13,584	13,924	14,272	14,628	14,994
Effective Gross Income (EGI)	302,128	310,859	320,124	329,666	339,493	349,614	360,036	370,769	381,822	393,206	404,929

Operating Expenses

Apartment Prep/Turnover	1,560	5,200	5,330	5,463	5,600	5,740	5,883	6,030	6,181	6,336	6,494
Administrative	11,851	2,700	2,768	2,837	2,908	2,980	3,055	3,131	3,209	3,290	3,372
Marketing	588	900	923	946	969	993	1,018	1,044	1,070	1,097	1,124
Contract Services	-	9,100	9,328	9,561	9,800	10,045	10,296	10,553	10,817	11,087	11,365
Repairs & Maintenance	4,348	9,100	9,328	9,561	9,800	10,045	10,296	10,553	10,817	11,087	11,365
Payroll	26,750	-	-	-	-	-	-	-	-	-	-
Utilities	42,441	30,794	31,564	32,353	33,162	33,991	34,841	35,712	36,604	37,520	38,458
Total Controllable Expenses	87,538	57,794	59,239	60,720	62,238	63,794	65,389	67,023	68,699	70,416	72,177
Management Fee	12,504	18,652	19,207	19,780	20,370	20,977	21,602	22,246	22,909	23,592	24,296
Insurance	8,476	11,700	11,993	12,292	12,600	12,915	13,237	13,568	13,908	14,255	14,612
Real Estate Taxes	75,000	60,874	62,396	63,955	65,554	67,193	68,873	70,595	72,360	74,169	76,023
Total Non-Controllable Expenses	95,980	91,225	93,595	96,028	98,524	101,085	103,713	106,409	109,177	112,016	114,930
Total Operating Expenses	183,518	149,019	152,834	156,748	160,761	164,878	169,101	173,433	177,876	182,433	187,107
Net Operating Income	118,610	161,839	167,290	172,919	178,732	184,735	190,934	197,336	203,947	210,773	217,821
Replacement Reserves	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200
Net Operating Income after Reserves	113,410	156,639	162,090	167,719	173,532	179,535	185,734	192,136	198,747	205,573	212,621

PROPERTY OVERVIEW





PROPERTY DESCRIPTION

- 1500 N Carroll is located in East Dallas, on the border of the Knox-Henderson district, which is one of Dallas' premier rental submarkets
- Twenty 1-bed/1-bath Units and six efficiency units
- Recently renovated with hardwood flooring, black appliances washer/dryers in units, and a dog park
- Unique opportunity to acquire a renovated stabilized asset in one of Dallas' fastest growing rental submarkets
- Currently operated as an all bills paid community

RENT COMPARABLES

	Name	Location	Year Built	Units	Avg Unit Size	Rent Per Unit	Rent PSF	Occupancy
	1500 N CARROLL AVE Dallas, TX 75204	1500 N Carroll Ave	1986	26	930	\$910	\$1.67	100%
1	Courtyards at Lower Greenville	5009 Bryan St	1956/2015	37	510	\$1,093	\$2.14	95%
2	The Pomelo	4400 San Jacinto	1958	16	400	\$795	\$1.99	50%
3	Nuvo Andorra	5109 Gaston Ave	1972/2014	28	520	\$1,001	\$1.93	75%
4	Old East Milano	4710 Munger Ave	1963	18	617	\$1,007	\$1.63	94%
5	Vintage	4211 San Jacinto	1962/2017	24	686	\$1,148	\$1.67	83%
	Average		1961	25	547	\$1,009	\$1.87	

1500
N CARROLL AVE
Dallas, TX 75204



Garrett Park

Buckner (Samuell) Park

Dallas Theological Seminary

AREA OVERVIEW

EAST DALLAS

Located north of Interstate 30 and southwest of White Rock Lake, East Dallas, also referred to as the Lake & Garden District, is a big community in the heart of Dallas encompassing many historic neighborhoods and attractions. With the academic environment that the Baylor University Medical Center brings and the entertainment options located in the legendary surrounding districts, East Dallas is a great opportunity for residents looking to settle near Downtown and want an urban, sophisticated lifestyle.

White Rock Lake, located in the center of East Dallas, is considered "the crown jewel of the Dallas parks system". The lake, along with the Dallas Arboretum and Botanical Garden located on the east side of the lake, have strongly influenced and shaped the identity of East Dallas.



LOWER GREENVILLE

Lower Greenville is considered to be a major entertainment district containing many popular bars, restaurants, boutique stores and live music venues. It is known for Greenville Avenue where locals and visitors enjoy fun dining experiences and a lively nightlife. Thanks to a recent face-lift, Lower Greenville has evolved from being to a casually hip neighborhood boasting an ever-growing crop of eclectic shops, laid-back watering holes, and delicious dining gems. Located next door to the property is Jimmy’s Food Store. Jimmy’s is an East Dallas institution, a grocery store with a deli counter that creates the best sandwiches in the city.



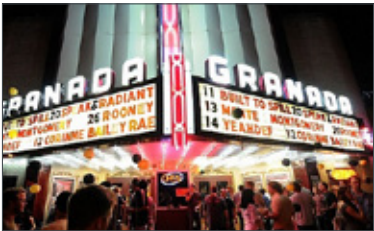
TRUCK YARD

Truck Yard is a unique bar due to the fact that it features an Airstream trailer bar, truck-bed lounges, and a treehouse bar. The patio area contains truck parts as decoration to match the rustic ambiance of the bar.



HG SPLY CO.

HG Sply Co. offers a rooftop bar where guests can enjoy a brew or cocktail or participate in yoga sessions that the restaurant frequently hosts. The rooftop offers beautiful views of the Dallas area day and night.



GRANADA THEATRE

A Dallas staple, Granada Theatre has been entertaining audiences since 1946. The venue has amassed several awards along the way including “Best Live Music Venue”.



HENDERSON AVENUE

Henderson Avenue offers visitors an eclectic collection of shopping, dining, and entertainment options. Home to innovative brands as well as award-winning restaurants, Henderson Avenue has become a favorite gathering place for both local residents and visitors alike.

POPULATION

	1-Mile	3-Mile	5-Mile
2026 Projection	27,715	189,456	429,538
2021 Estimate	28,071	179,478	413,514
2010 Census	26,590	143,721	339,722
Growth: 2010 to 2021	5.57%	24.88%	21.72%

HOUSEHOLDS

	1-Mile	3-Mile	5-Mile
2026 Projection	11,334	99,357	198,830
2021 Estimate	11,307	91,304	186,068
2010 Census	10,458	68,729	146,031
Growth: 2021 to 2026	0.24%	8.82%	6.86%

HOUSEHOLD INCOME

	1-Mile	3-Mile	5-Mile
Avg. Household Income	\$77,455	\$127,379	\$123,525

DALLAS, TX

Dallas is a city where big ideas meet big opportunity. The city revolves around a bustling downtown area that expands through an assortment of neighborhoods and commercial centers, supported by a network of freeways that exceeds almost any other city. It boasts the largest urban arts district in the nation.

The central core of Dallas has experienced a steady and significant growth that speaks to its highly diversified economy. It has become a hub for real estate and business, establishing itself as one of the largest concentrations of corporate headquarters for publicly traded companies such as American Airlines, Neiman Marcus, Kimberly-Clark, JCPenney, ExxonMobil and many others.

The Dallas economy is expected to grow over the next couple of decades making it the perfect time to not only invest in Dallas real estate but also relocate. As the 9th largest city in the country, Dallas has something for everyone. It combines clashing images of the city skyline and cowboy vibes. Yet, the city of Dallas describes itself best with the motto: "Big Things Happen Here."

BEST PLACE TO RETIRE 2020

- FORBES 2020

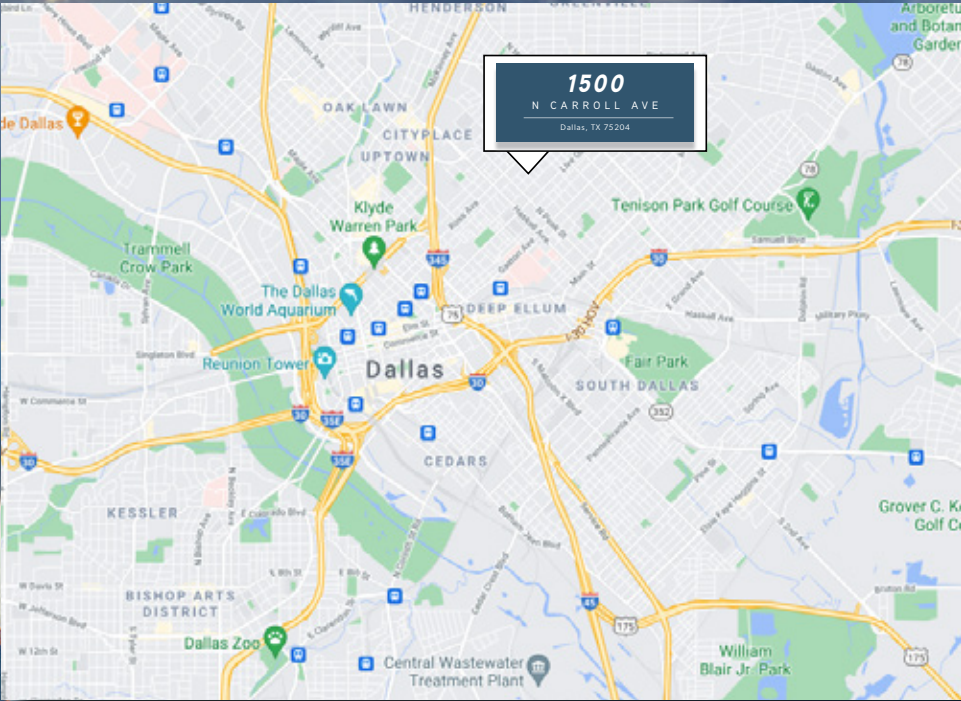
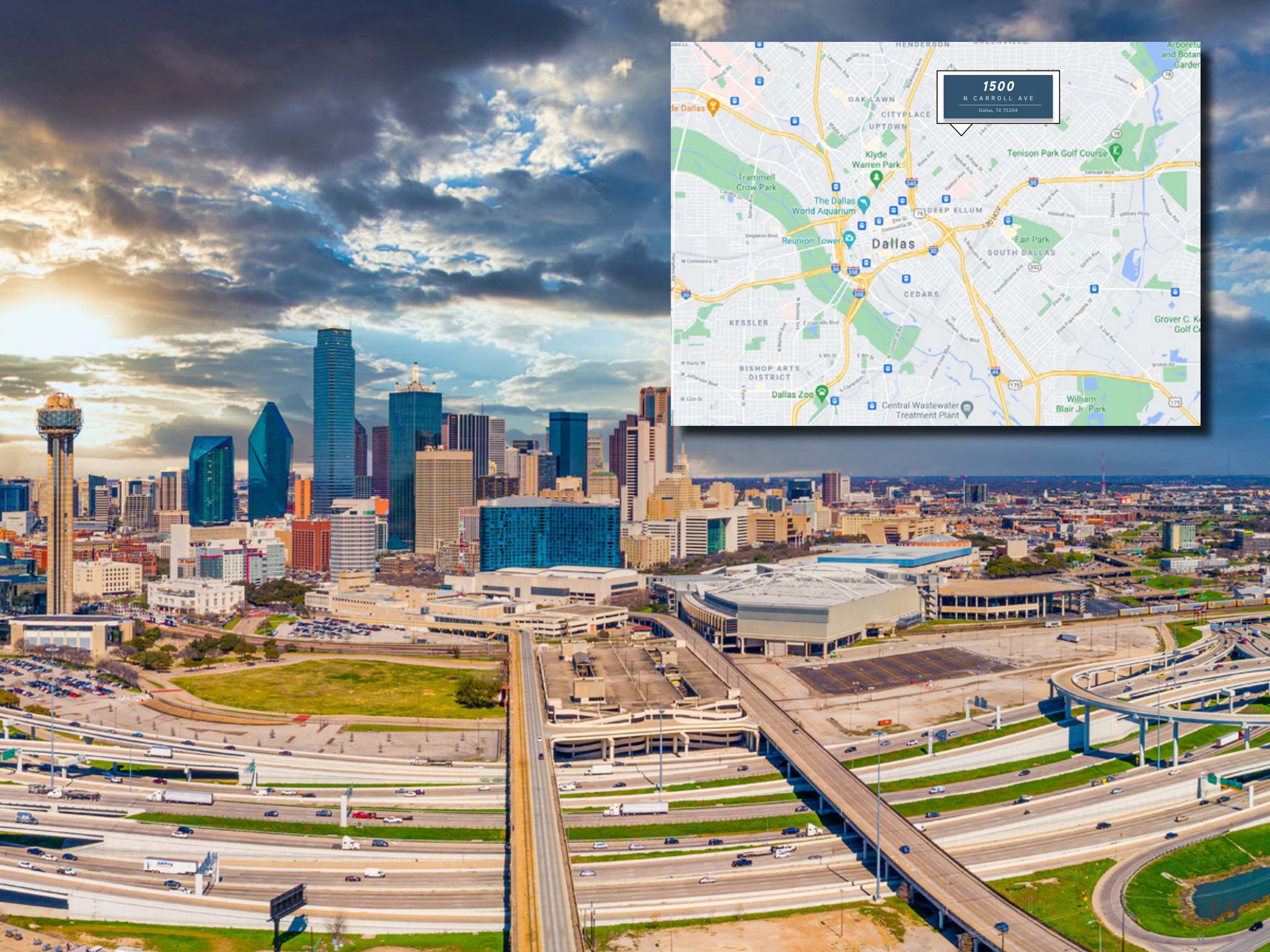
#2 BEST PLACE FOR BUSINESS AND CAREERS

- FORBES 2019

#1 VISITOR AND LEISURE DESTINATION IN TEXAS

- VISIT DALLAS





DFW

DALLAS-FORT WORTH

The Dallas–Fort Worth metroplex encompasses 11 counties. It is the economic and cultural hub of North Texas and the most populous metropolitan area in both Texas and the Southern United States, the fourth-largest in the U.S., and the tenth-largest in the Americas. The metropolitan region’s economy is primarily based on banking, commerce, insurance, telecommunications, technology, energy, healthcare, medical research, transportation, and logistics. As of 2020, Dallas–Fort Worth is home to 24 Fortune 500 companies, the third-largest concentration of Fortune 500 companies in the United States behind New York City and Chicago. In 2016, the metropolitan economy surpassed Houston to become the fourth-largest in the U.S. The Dallas–Fort Worth metroplex boasted a GDP of just over \$620.6 billion in 2020. If the Metroplex were a sovereign state, it would have the twentieth largest economy in the world as of 2019.



7.6M
DFW
MSA POPULATION



\$620.6B
GROSS METRO
PRODUCT



24
FORTUNE 500
COMPANIES



3rd Largest
U.S. METROPOLITAN
AREA

**GRAPEVINE/SOUTHLAKE/
COPPELL/WESTLAKE**

CORE-MARK**
GAMESTOP
SABRE

DENTON

SALLY BEAUTY
GUTTERTH

MCKINNEY

TORCHMARK CORP.

PLANO

J.C. PENNEY
YUM CHINA HOLDINGS
ALLIANCE DATA SYSTEMS
CINEMARK HOLDINGS
RENT-A-CENTER

IRVING

EXXON MOBILE
MCKESSON
FLUOR
KIMBERLY-CLARK
PIONEER NATURAL RESOURCES
VISTRA ENERGY
CELANESE
MICHAELS COS.
COMMERCIAL METALS
FLOWERVE
DARLING INGREDIENTS
NEXSTAR MEDIA GROUP

RICHARDSON

LENNOX INTERNATIONAL
FOSSIL GROUP

DALLAS-LBJ CORRIDOR

TEXAS INSTRUMENTS
BRINKER INTERNATIONAL
ATMOS ENERGY

FORT WORTH

AMERICAN AIRLINES GROUP
RANGE RESOURCES

ARLINGTON

D.R. HORTON

DALLAS LOVE FIELD

SOUTHWEST AIRLINES

1500
N CARROLL AVE
Dallas, TX 75204

DOWNTOWN DALLAS

AT&T
ENERGY TRANSFER EQ.
TENET HEALTHCARE
HOLLYFRONTIER
JACOBS ENGINEERING GROUP
DEAN FOODS
BUILDERS FIRSTSOURCE
ENLINK MIDSTREAM
NEIMAN MARCUS GROUP
COMERICA
PRIMORIS SERVICES
TRINITY INDUSTRIES

“**DFW** RANKING **23RD** IN THE **U.S. METROPOLITAN**
AREAS WITH THE MOST FORTUNE 500
COMPANIES” — DALLAS ECONOMIC DEVELOPMENT GUIDE

MAJOR SHOPPING AND ENTERTAINMENT DISTRICTS

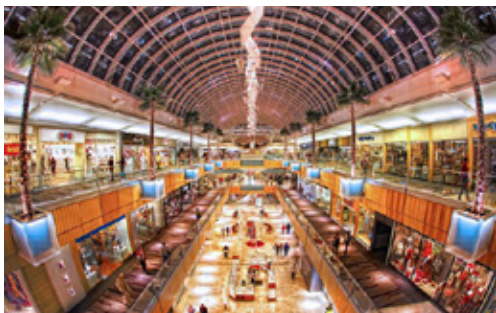
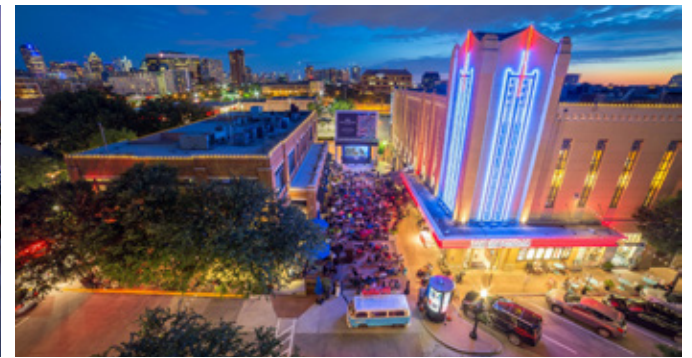
In addition to its large number of businesses, Dallas has more shopping centers per capita than any other city in the United States and is also home to the second shopping center ever built in the United States, Highland Park Village, which opened in 1931.

Dallas is home of the two other major malls in North Texas. Both malls feature high-end stores and are major tourist draws for the region:

- Galleria Dallas, a unique urban shopping destination with attached hotel and office buildings, has nearly 200 nationally and internationally recognized shops and restaurants surrounding an impressive ice rink. It hosts 19 million visitors annually.
- North Park Center is 2.3 million sq. ft. with over 235 distinctive stores and restaurants. It features museum-quality modern art pieces and is the second largest mall in Texas.

Downtown Dallas is home to Neiman Marcus' flagship store as well as boutiques, restaurants, clubs, and a growing farmers market scene. Nearby West Village, Deep Ellum, the Cedars, and Uptown are popular mixed-use destinations for shops and restaurants.

The Dallas area has more restaurants per capita than any other U.S. city. Clusters of unique restaurants and shops are scattered throughout the city, notably in destinations in Downtown, Uptown, Bishop Arts District, Deep Ellum, Greenville Avenue, Knox-Henderson, and Lakewood. The newest center of dining is Trinity Groves, an evolving 15-acre restaurant, artist, and entertainment destination in West Dallas.



NEW UPTOWN MIXED-USED DEVELOPMENT: THE CENTRAL DALLAS

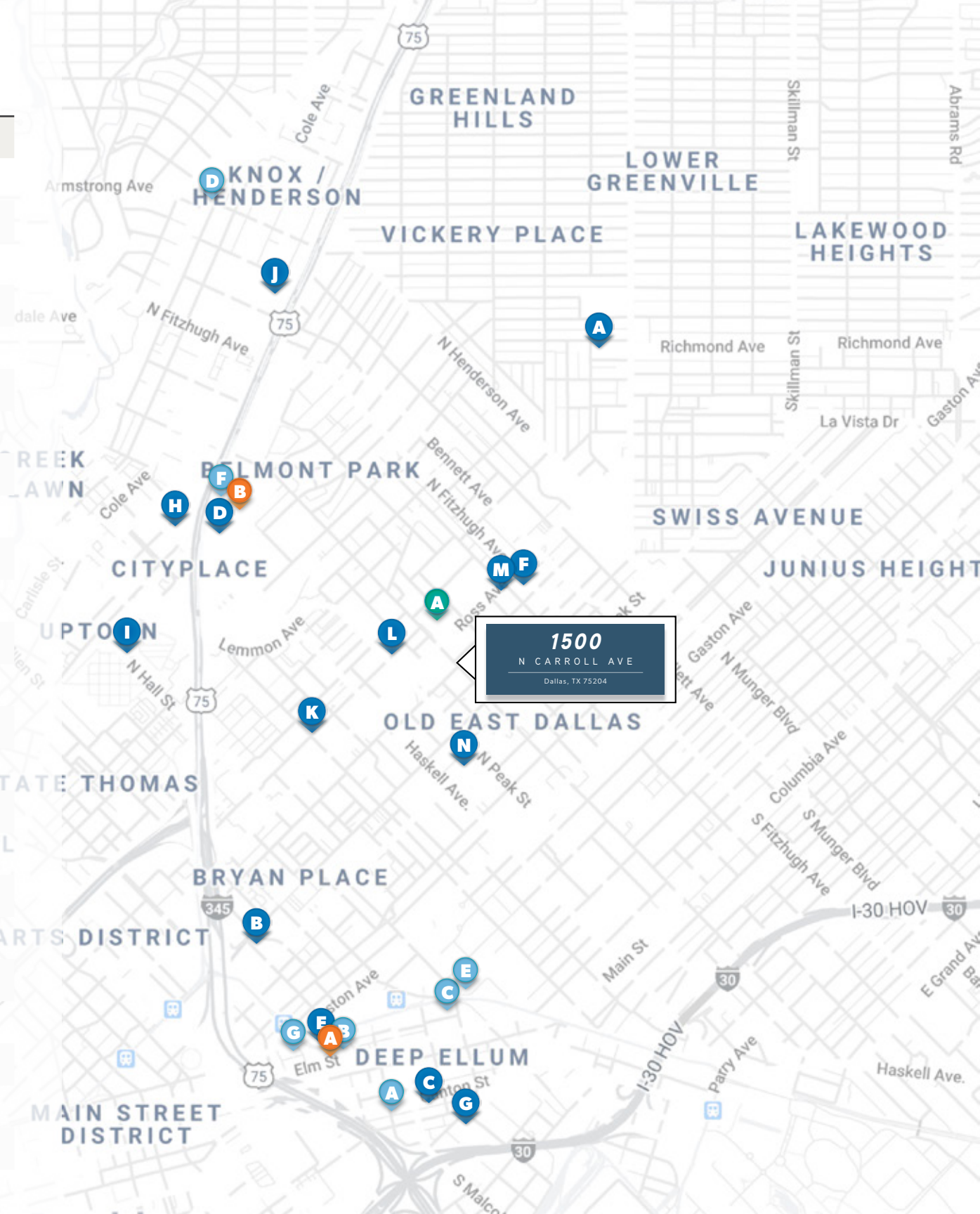
The Central Dallas is a planned 5 million-square-foot urban mixed-use development focused on connectivity with upscale multifamily, hospitality, office, retail, and restaurant use as well as an activated 3.5-acre park. Plans include a 17-story, 350,000-square-foot office tower, two apartment complexes totaling 750 units and two hotels with 450 rooms. And that's just the first phase. One of the apartment complexes, called Jefferson Central, is being built by JPI and is scheduled for completion in late 2021.

The Central Dallas is located between SMU and Downtown Dallas at the northeast corner of US 75 and Haskell Avenue, which is the last full access interchange before Downtown Dallas and the front door to West Village and Uptown. This area receives a combined traffic count of approximately 400,000 vpd. The centerpiece park is surrounded by modern, nature-inspired architecture and design. The Central will offer amenities with cutting-edge innovation and technology throughout and have excellent access to dining, shopping, fitness, and transportation.



DEVELOPMENTS IN THE AREA

Property Name	Property Type	RBA	Year Built
A. Alexan Lower Greenville	Multi-Family	470,376	2019
B. The Gabriella	Multi-Family	350,000	2021
C. Novel Deep Ellum	Multi-Family	300,000	2019
D. Jefferson at Central	Multi-Family	630,000	2021
E. The Hamilton	Multi-Family	240,000	2020
F. The Fitz	Multi-Family	70,000	2020
G. The Crosby	Multi-Family	300,000	2019
H. The Central	Multi-Family	462,000	2023
I. Alexan Oak Grove	Multi-Family	185,000	2022
J. Nove at Knox	Multi-Family	311,932	2020
K. The Academic	Multi-Family	330,000	2021
L. Ross at Peak	Multi-Family	240,000	2021
M. 4600 Ross	Multi-Family	304,174	2019
N. Encore Swiss Avenue	Multi-Family	204,752	2019
A. 1705 5414-5418 Reiger Ave	Retail	34,447	2021
A. The Stack Deep Ellum	Office	215,116	2021
B. The Epic	Office	294,820	2019
C. The Continental Gin Building	Office	68,614	2021
D. Weir's Plaza	Office	297,000	2021
E. Baylor, Scott & White Health	Office	300,000	2020
F. 2828 N Haskell Ave	Office	500,000	2021
G. The Epic Phase II	Office	469,000	2022
A. Kimpton	Hospitality	100,000	2020
O. InterContinental Hotel Dallas	Hospitality	1,350,267	2022



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **1500 N Carroll Ave, Dallas, TX 75204** ("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. 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 detrimental to the interest of the Seller.

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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 Seller 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 this Offering Memorandum.

1500

N CARROLL AVE

DALLAS, TX

OFFERING MEMORANDUM

LISTED BY

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BROKER OF RECORD

Kyle Matthews
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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.

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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

Kyle Matthews/Matthews Retail Group Inc.	678067	kyle.matthews@matthews.com	(310) 919-5757
_____ Licensed Broker /Broker Firm Name or Primary Assumed Business Name	_____ License No.	_____ Email	_____ Phone
Kyle Matthews	678067	kyle.matthews@matthews.com	(310) 919-5757
_____ Designated Broker of Firm	_____ License No.	_____ Email	_____ Phone
_____ 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