



INDEPENDENCE

COMMERCIAL ADVISORS



WILLOW RIDGE

1501 Sam Houston Drive, Harlingen, Texas | Offering Memoranda

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INDEPENDENCE
COMMERCIAL ADVISORS

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INVESTMENT SUMMARY

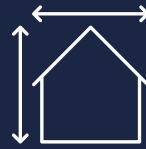




WILLOW RIDGE



HIGHLIGHTS



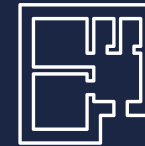
122,149
RENTABLE SF



1982 / 2018
YEAR BUILT /
RENOVATED



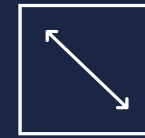
124
UNITS



985
AVG UNIT SF



95%
OCCUPANCY



3.99
ACRES



\$0.74
AVG MKT RENT/SF



\$734
AVG MKT RENT



HARLINGEN, TX

1501 SAM HOUSTON DRIVE, 78550

1 Easy Access to Highway 77 and Downtown Harlingen

2 Centrally Located Near the Newly Zoned Medical District and Many National Retailers

3 Garden-Style Asset Built in 1982 and Renovated in 2018

4 Value-Add Potential through Light Interior Enhancements

5 Strong Rental Demand





INVESTMENT SUMMARY

Independence Commercial Advisors is pleased to announce the exclusive listing of Willow Ridge, a Class B apartment community in Harlingen, Texas. This garden-style asset was built in 1982 and renovated in 2018. Located just off South 77 Business Highway and adjacent to the Harlingen Medical District, this property presents an investor with the opportunity to acquire a strategically located and stabilized property in the market.

Willow Ridge presents the opportunity to increase current rental rates. When compared to the market, potential rents can be increased to the following rates by reducing loss/lease: Rents on 33 one-bedroom/one-bathroom flat apartment homes at 752-square feet can be increased from \$0.78 per square foot to \$0.86 per square foot (16 percent). Rents on 19 one-bedroom/one-and-a-half-bathroom apartment homes at 1,015-square feet can be increased from \$0.68 per square foot to \$0.70 per square foot (6.6 percent). Rents on 26 two-bedroom/one-bathroom flat apartment homes at 864-square feet can be increased from \$0.82 per square foot to \$0.88 per square foot (12 percent). Rents on 45 two-bedroom/one-and-a-half-bathroom town homes at 1,216-square feet can be increased from \$0.60 per square foot to \$0.62 per square foot (5.5 percent). Lastly, rents on the one three-bedroom/one-and-a-half-bathroom apartment home at 1,216-square feet can be increased from \$0.62 per square foot to \$0.65 per square foot (3.6 percent). These figures are based on market rates of comparable properties.

True Value Add Opportunity - The current owner stabilized the property after spending significant CapEx on deferred maintenance and interior renovations, including new exterior paint throughout and new roofs. They also upgraded 60 units, leaving the next owner with the opportunity to continue upgrading the remaining 64 units. On the units that have been upgraded (vinyl floors, water heaters, granite countertops*, plumbing, fixtures), Willow Ridge is already achieving rent increases of \$50-\$100.

Strong Market - Harlingen offers all the advantages of a Texas location with proximity to Northern Mexico. See why major firms like United Healthcare, Dish Network, Penske Logistics, United Launch Alliance, Panasonic, Cardone Industries, and many others have established profitable and productive homes in Harlingen, Texas. Although agriculture is still very important to the Harlingen economy, Harlingen has veered further away from the agriculture-driven economy and has diversified their employment market, adding the health care and telecommunications industries. Three of the top 10 employers in Harlingen are in the medical field. Health care and related services are destined to play a key role in the future of Harlingen with the Regional Academic Health Center, a branch of the University of Texas-San Antonio Health Science Center; the recent opening of the South Texas Veterans Administration Health Care Center at Harlingen and the physician-owned Harlingen Medical Center all being important elements. Finally, the newly created University of Texas - Rio Grande Valley will include a Medical School - and Harlingen will play an important role in its location. Telecommunications is also a growing industry in Harlingen. Tapping into Harlingen's talented and bi-lingual workforce are United Healthcare, Dish Network, Qualfon, Time Warner Cable and Advanced Call Center Technologies, calling Harlingen, Texas home. Texas State Technical College in Harlingen is known for its technology programs. Willow Ridge is offered on an assumption basis only.





PROPERTY INFORMATION





WILLOW RIDGE

WILLOW RIDGE

COMMUNITY AMENITIES

- Two Sparkling Pool
- Manicured Landscaping
- Laundry Facility Onsite
- Onsite Management Office with Model Unit
- 24-Hour Emergency Maintenance
- Surface Parking Onsite

UNIT FEATURES

- Spacious Floor Plans
- Carpet / Tile
- Hardwood Floors*
- Dishwashers
- Fireplaces*
- Private Patio / Balcony*

*select units





PROPERTY SUMMARY

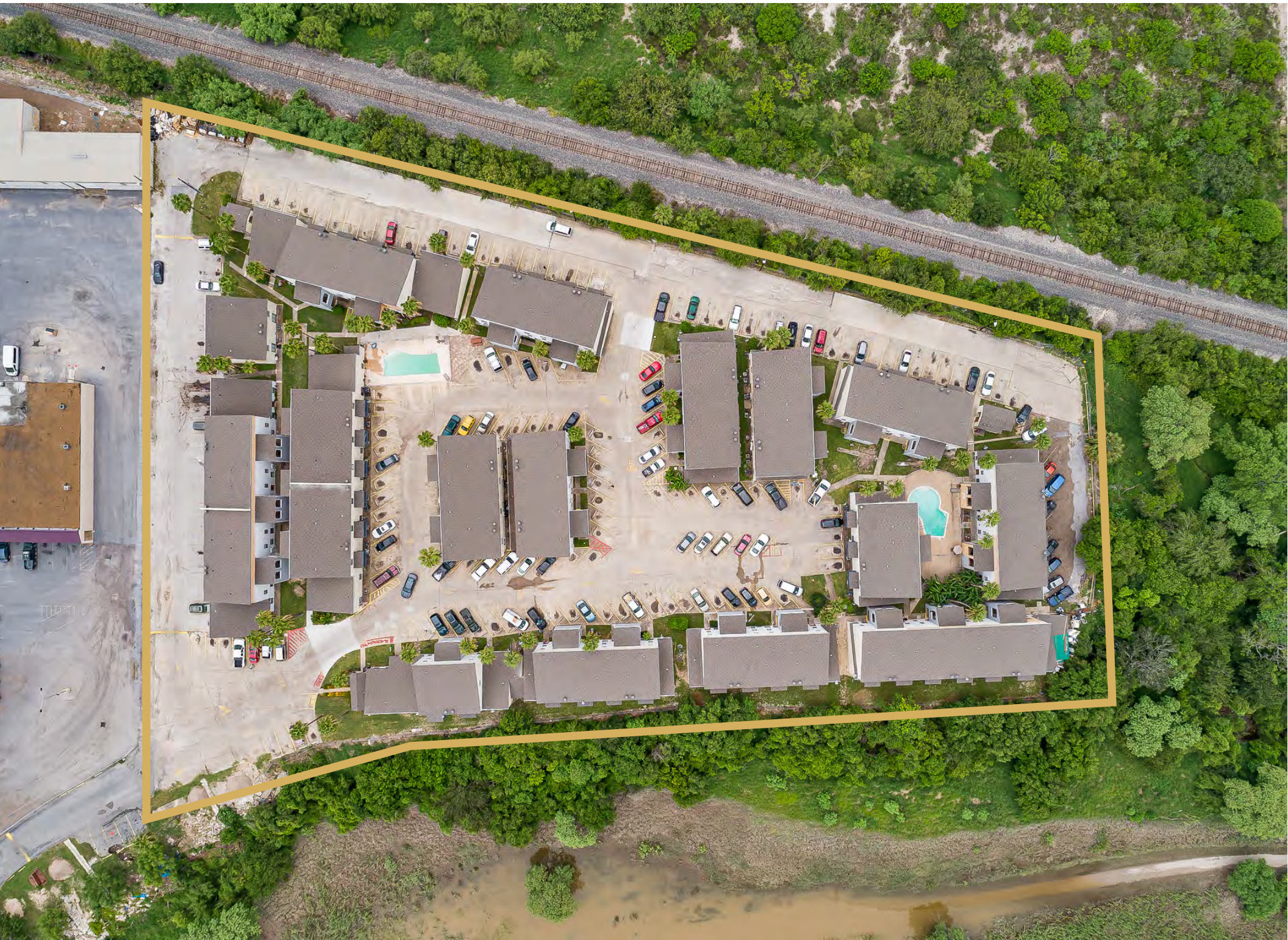
Number of Units	124 Units
Year Completed	1982
Year Renovated	2018
Stories	2
Net Rentable Area	122,149 SF
Average Unit Size	985 SF

SITE

Address	1501 Sam Houston Drive Harlingen, Texas 78550
County	Cameron County
Size/Density	3.99 Acres / 31.08 Units per Acre
Schools	Elementary School: Treasure Hills Elementary School Middle School: Coakley Middle School High School: Harlingen High School
Parking	119 Parking Spaces

PROPERTY TAX INFORMATION

Parcel Size	3.99 Acres
Density	31.08 units/acre
Parcel ID	1-000-000-000
2019 Assessed Value	\$2,500,721
Total Tax Rate	22.421%
2020 Taxes	\$102,255



DEMOGRAPHICS

	2-MILE	5-MILE	10-MILE
POPULATION			
2025 Projection	33,958	96,992	156,705
2020 Population	33,905	96,337	155,381
2010 Population	34,367	94,922	151,658
Growth 2020-2025	0%	0.1%	0.2%
Growth 2010-2020	-0.1%	0.1%	0.2%
RESIDENTS			
2025 Projection	11,123	31,199	48,468
2020 Household	11,104	30,997	48,075
2010 Household	11,239	30,572	46,989
Growth 2020 - 2025	0%	0.1%	0.2%
Growth 2010 - 2020	0.3%	0.5%	0.6%
Owner Occupied	5,736	19,909	33,821
Renter Occupied	5,367	11,088	14,254
HOUSING UNITS			
Household Income Base	\$52,724	\$52,486	\$55,151
<\$25,000	4,016	11,072	16,342
\$25,000 - \$50,000	2,824	7,749	11,974
\$50,000 - \$75,000	2,069	5,540	8,627
\$75,000 - \$100,000	940	2,911	4,709
\$100,000 - \$125,000	426	1,337	2,094
\$125,000 - \$150,000	292	981	1,707
\$150,000 - \$200,000	247	902	1,728
\$200,000+	289	505	895
Average Household Income	\$36,007	\$37,210	\$39,058



South 77 Sunset Strip

Walgreens

Chick-fil-A

C pha



Harlingen Medical District
Valley Baptist Medical Center
(5,000+ Employees)

VS
Pharmacy



Bank of America



8 MINUTES

HARLINGEN MEDICAL DISTRICT
VALLEY VISTA MALL

12 MINUTES

VALLEY HIGH INT'L AIRPORT
TEXAS STATE TECHNICAL COLLEGE
MARINE MILITARY ACADEMY








APARTMENT MARKET



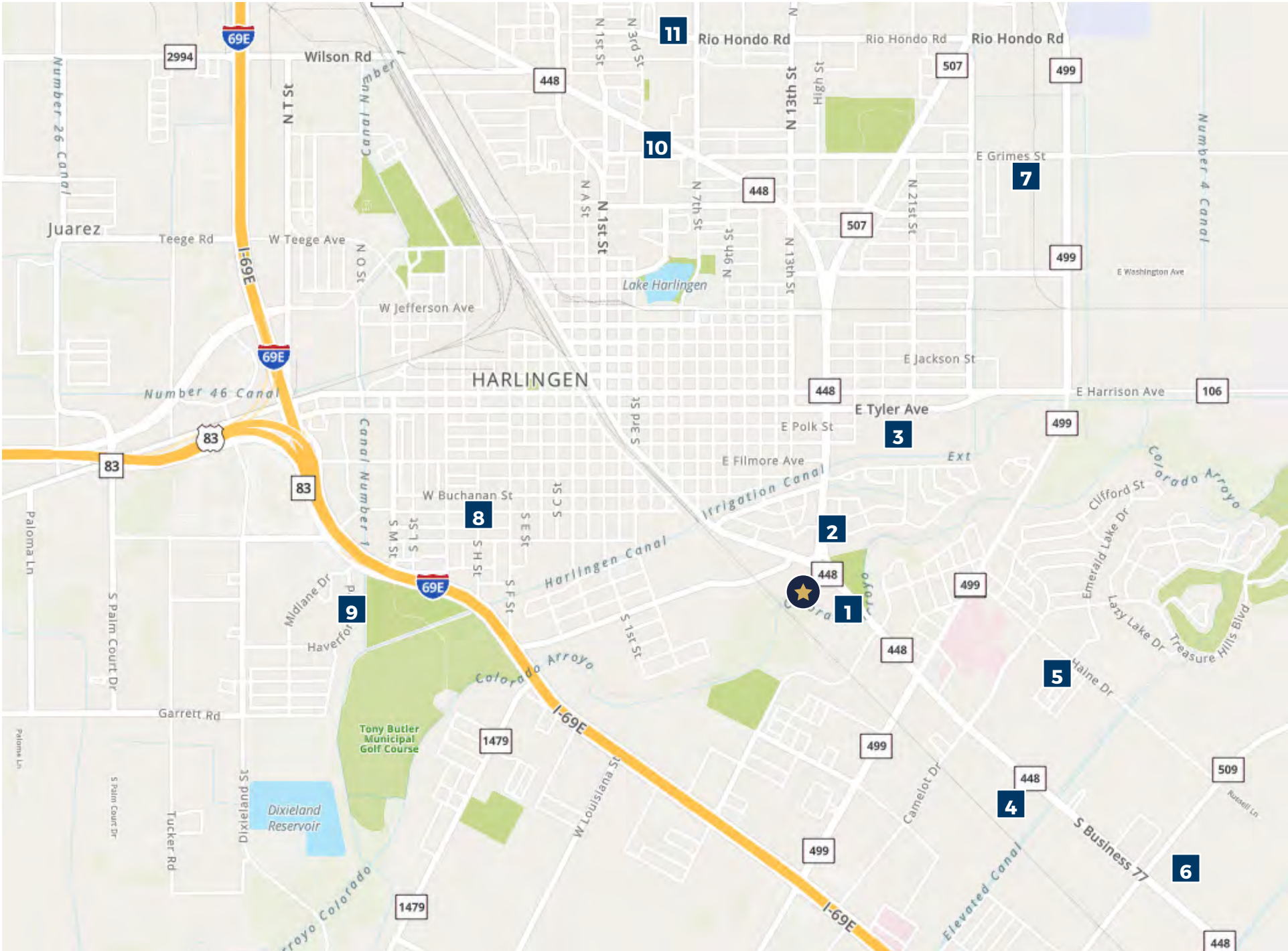


WILLOW RIDGE

RENT COMPARABLES SUMMARY

	PROPERTY	# UNITS	YEAR BUILT	OCCUPANCY	AVG. SF	MKT. RENT	EFF. RENT/SF
	Willow Ridge	124	1982	95.0%	985	\$734.00	\$0.74
1	Timbers Apartments	61	1980	89.0%	833	\$597.50	\$0.72
2	Park Place Apartments	74	1980	87.0%	788	\$530.05	\$0.67
3	Harrison Manor Apartments	50	1978	94.0%	749	\$743.28	\$0.99
4	The Sundance Apartments	176	1999	96.0%	813	\$798.00	\$1.01
5	Sierra Apartments	208	1985	92.0%	813	\$983.00	\$1.14
6	Canal Place	96	1998	90.0%	1,170	\$796.08	\$0.67
7	Skyline on Grime	120	1980	92.0%	780	\$581.00	\$0.74
8	Robin Hood Apartments	59	1974	95.0%	936	\$676.19	\$0.72
9	Adobe Village Apartments	69	1977	88.0%	836	\$608.57	\$0.73
10	Madrid Apartments	32	1982	100.0%	667	\$567.50	\$0.85
11	Tumbleweed Apartments	32	1985	92.0%	872	\$567.00	\$0.66
TOTALS / AVERAGES				93%	854	\$682	\$0.80

NOTES: Rents are based on market advertised rents





FINANCIAL ANALYSIS

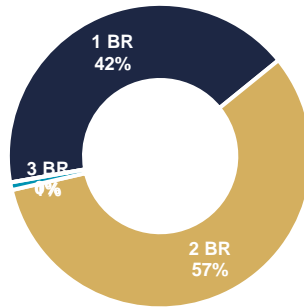




WILLOW RIDGE

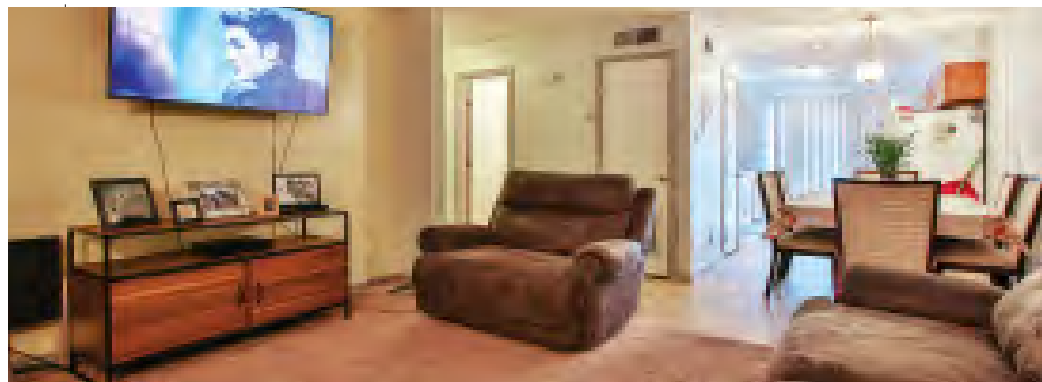
WILLOW RIDGE APARTMENTS

Address	1501 Sam Houston Street Harlingen, Texas 78550
County	Cameron County
Number of Units	124 Units
Year Built	1982 / 2018 Renovations
Rentable Area	122,149
Site Size	3.99 Acres
Density	31.08 Units per Acre
Occupancy*	95.16%



*As of January 1, 2021

UNIT TYPE	UNIT MIX			MARKET RENT				LEASE RENT		
	# OF UNITS	SIZE SF	TOTAL SF	MARKET RENT	MARKET RENT/SF	MONTHLY RENT	ANNUAL RENT	# UNITS OCCUPIED	LEASE RENT	LEASE RENT/SF
1 BR / 1 BA - 0	33	752	24,816	\$644	\$0.86	\$21,252	\$255,024	32	\$586	\$0.78
1 BR / 1.5 BA - 0	19	1,015	19,285	\$710	\$0.70	\$13,490	\$161,880	18	\$688	\$0.68
2 BR / 1 BA - 0	27	864	23,328	\$760	\$0.88	\$20,520	\$246,240	27	\$680	\$0.79
2 BR / 1.5 BA - 0	44	1,216	53,504	\$795	\$0.65	\$34,980	\$419,760	39	\$733	\$0.60
3 BR / 1.5 BA - 0	1	1,216	1,216	\$725	\$0.60	\$725	\$8,700	1	\$725	\$0.60
TOTALS / AVERAGES	124	985	122,149	\$734	\$0.74	\$90,967	\$1,091,604	117	\$674	\$0.71



WILLOW RIDGE

	DECEMBER 2020 T-12 ACTUAL		DECEMBER 2020 T-6 ANNUALIZED		DECEMBER 2020 T-3 ANNUALIZED		DECEMBER 2020 T-1 ANNUALIZED		YEAR 1 PRO FORMA	
	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	PER UNIT
INCOME										
¹ Scheduled Market Rent	1,091,604	\$8,803	1,091,604	\$8,803	1,091,604	\$8,803	1,091,604	\$8,803	\$1,091,604	\$8,803
² Gain/(Loss) to Lease	(114,823)	-10.5%	(127,461)	-11.7%	(125,901)	-11.5%	(100,289)	-9.2%	(50,144)	-1.5%
Total Gross Potential	\$976,781	\$7,877	\$964,143	\$7,775	\$965,703	\$7,788	\$991,315	\$7,994	\$1,041,460	\$8,399
³ Vacancy	(69,116)	-7.2%	(30,528)	-3.2%	(24,740)	-2.6%	(46,860)	-4.9%	(52,073)	-5.0%
Net Rental Income	\$907,665	\$7,320	\$933,615	\$7,529	\$940,963	\$7,588	\$944,455	\$7,617	\$989,387	\$7,979
Other Income	22,669	183	25,912	209	17,953	0	23,692	0	23,122	186
Total Other Income	\$22,669	\$183	\$25,912	\$209	\$17,953	\$145	\$23,692	\$191	\$24,856	\$200
Total Operating Income	\$930,334	\$7,503	\$959,527	\$7,738	\$958,916	\$7,733	\$968,148	\$7,808	\$1,014,243	\$8,179

6% vs T-6 Income

9% vs T-12 Income

EXPENSES

Utilities	110,452	891	131,324	1,059	129,561	1,045	129,282	1,043	112,661	909
Payroll & Burden	0	0	0	0	0	0	0	0	68,200	550
⁴ General & Administrative	7,575	61	4,004	32	6,547	53	750	6	6,200	50
⁵ Advertising	5,389	43	4,790	39	5,800	47	6,120	49	12,400	100
Repairs & Maintenance	75,979	613	77,091	622	71,151	574	66,976	540	77,498	625
⁶ Property Management Fee	46,980	5.0%	50,438	5.3%	52,853	5.5%	60,671	6.3%	30,427	3.0%
⁷ Real Estate Taxes	100,098	807	100,098	807	100,098	807	100,098	807	102,100	823
Property Insurance	60,239	486	60,239	486	60,239	486	60,239	486	61,444	496
⁸ Total Operating Expenses	\$406,711	\$3,280	\$427,985	\$3,451	\$426,248	\$3,437	\$424,136	\$3,420	\$470,930	\$3,798
NET OPERATING INCOME	\$523,623	\$4,223	\$531,542	\$4,287	\$532,668	\$4,296	\$544,012	\$4,387	\$543,313	\$4,382

Unless otherwise noted on the footnotes page, Independence Commercial Advisors Pro forma figures are based on a 2.0% increase over the respective Other 1 figure.



PRO FORMA FINANCIAL MODEL INCOME ASSUMPTIONS

- 1 Scheduled Market Rent**
The Scheduled Market Rent of \$1,091,604, or \$90,967 per month, is based on the current leased rent shown on the Rent Roll dated 1-1-21.
- 2 Gain/(Loss) to Lease**
The pro forma assumes half of the current under-market rents will be increased to market rate, thus reducing our Loss to Lease by 50%.
- 3 Vacancy**
The pro forma assumes vacancy equivalent to -5.0% of the Gross Potential Income.
- 4 General & Administrative**
The General & Administrative Expenses are projected \$50/unit.
- 5 Advertising**
The Advertising Expenses are projected at \$100/unit.

PRO FORMA OPERATING EXPENSE ASSUMPTIONS

- 6 Property Management Fee**
The pro forma Management Fee is 5.0% of Total Operating Income.
- 7 Real Estate Taxes**

PROPERTY TAXES			
State	Texas	2020 Tax Value	\$4,340,972
County	Cameron	Assessed Value	\$4,340,972
City	San Benito	Millage Rate	23.059 mills
		Real Property Tax	\$100,098
Tax Assessment Ratio	100%	Stormwater Fees	\$0
Tax Parcel ID Number(s)	1-000-000.000	Property Tax Rebate	\$0
		Personal Prop/Bus Tax	\$0
		2019 Total Property Taxes	\$100,098

** Based on a contested and approved reduction...

- 8 Property Insurance**
The Pro Forma Insurance expense is projected to be 2.0% above the trailing 12 figures.



PROPERTY SUMMARY

Number of Units	124
Rental Sq Ft	122,149
Average Unit Size	985
Expense Ratio	46.43%
Expense per Unit	\$3,798
Expense per Sq Ft	\$3.86
Reserves per Unit	\$0

FINANCING TERMS

LTV	63%
Interest Rate	5.90%
Amortization	30
Term:	12

WILLOW RIDGE

Price	\$6,599,000
Per Unit	\$53,218
Per Square Foot	\$54.02

DEBT

Remaining Loan Balance	\$4,280,652
LTV	65%
Equity Required	\$2,318,348
Value-Add/Capital Needs	\$0
Total Equity Required	\$2,318,348
Monthly Payments (P&I)	(\$25,416)
Monthly Payments (I/O)	(\$21,068)
Loan Constant	7.1%

INDEPENDENCE PRO FORMA

Net Operating Income	\$543,313
Total Debt Service (P&I)	(\$304,991)
Cash Flow	\$238,322
Year One Cap Rate	8.23%
Cash on Cash Return (P&I)	10.28%
Cash on Cash Return (I/O)	12.53%
Internal Rate of Return (5 Year Hold)	19.99%
Debt Coverage Ratio (P&I)	1.78

T-1 ANNUALIZED

Net Operating Income	\$544,012
Total Debt Service (P&I)	(\$304,991)
Cash Flow	\$239,021
Trailing Cap Rate	8.24%
Cash on Cash Return (P&I)	10.31%
Cash on Cash Return (I/O)	12.56%
Debt Coverage Ratio (P&I)	1.78

T-3 ANNUALIZED

Net Operating Income	\$532,668
Total Debt Service (P&I)	(\$304,991)
Cash Flow	\$227,677
Trailing Cap Rate	8.07%
Cash on Cash Return (P&I)	9.82%
Cash on Cash Return (I/O)	12.07%
Debt Coverage Ratio (P&I)	1.75

T-6 ANNUALIZED

Net Operating Income	\$531,542
Total Debt Service (P&I)	(\$304,991)
Cash Flow	\$226,551
Trailing Cap Rate	8.05%
Cash on Cash Return (P&I)	9.77%
Cash on Cash Return (I/O)	12.02%
Debt Coverage Ratio (P&I)	1.74

T-12 ACTUAL

Net Operating Income	\$523,623
Total Debt Service (P&I)	(\$304,991)
Cash Flow	\$218,632
Trailing Cap Rate	7.93%
Cash on Cash Return (P&I)	9.43%
Cash on Cash Return (I/O)	11.68%
Debt Coverage Ratio (P&I)	1.72



WILLOW RIDGE

EXISTING DEBT

OFFERING SUMMARY		EXISTING LOAN TERMS		INTERNAL RATE OF RETURN	
Price:	\$6,599,000	Value:	\$6,599,000	Year 5 NOI:	\$621,784
Price per Unit:	\$53,218	Loan Type:	Fixed	Year 6 NOI (3.0% over Year 5):	\$640,437
Price per Sq. Ft.:	\$54	Remaining Loan Amount:	\$4,124,522	Terminal Cap Rate:	8.00%
Cap Rate:	8.23%	Remaining Loan to Value:	63%	Sale Price:	\$8,005,464
Number of Units:	124	Interest Rate:	5.90%	Sale Price per Unit:	\$64,560.19
Rental Sq. Ft.:	122,149	Amortization (Years):	30	Less: Sales Expense (2.0%):	(\$160,109)
Market Rent per Unit:	\$734	Term (Years):	12	Less: Mortgage Balance:	(\$3,773,894)
Market Rent per Sq.Ft.:	\$0.74	Loan Matures:	Mar-30	Net Proceeds:	\$4,071,460
Expense Ratio Year 1:	46.43%	Interest Only (Years):	0	Net Proceeds/Unit:	\$32,834
Expense per Unit:	\$3,798	Monthly P&I Payments:	\$21,068	Internal Rate of Return	19.99%
Expense per Sq. Ft.:	\$3.86	Equity Required :	\$2,474,478	IRR - Percent from Cash Flow	47.61%
Capital Reserves per Unit:	\$0	Upgrade/Capital Needs:	\$0	IRR - Percent from Resale	52.39%
Year Built:	1982 / Reno. 2018	Total Equity Required:	\$2,474,478	IRR - Unlevered	11.88%

	ICA PRO FORMA	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME:					
Scheduled Market Rent	\$1,091,604	\$1,113,436	\$1,135,705	\$1,158,419	\$1,181,587
Gain/(Loss) to Lease	(50,144)	(16,702)	(17,036)	(17,376)	(17,724)
Total Gross Potential	\$1,041,460	\$1,096,735	\$1,118,669	\$1,141,043	\$1,163,863
Vacancy	(52,073)	(54,837)	(55,933)	(57,052)	(58,193)
Net Rental Income	\$989,387	\$1,041,898	\$1,062,736	\$1,083,990	\$1,105,670
Other Income	24,856	25,353	25,860	26,377	26,905
Total Operating Income	\$1,014,243	\$1,067,251	\$1,088,596	\$1,110,368	\$1,132,575
EXPENSES:					
Utilities	\$112,661	114,914	117,212	119,557	121,948
Variable	\$164,298	167,584	170,936	174,355	177,842
Property Taxes	\$102,100	104,142	106,225	108,349	110,516
Insurance	\$61,444	62,673	63,926	65,205	66,509
Management Fee	\$30,427	32,018	32,658	33,311	33,977
NOI BEFORE RESERVES	\$543,313	\$585,921	\$597,639	\$609,592	\$621,784
Total Expenses	\$470,930	\$481,330	\$490,957	\$500,776	\$510,792
NET OPERATING INCOME	\$543,313	\$585,921	\$597,639	\$609,592	\$621,784
DEBT SERVICE:					
Interest Payments	(\$241,962)	(\$238,141)	(\$234,089)	(\$229,790)	(\$225,232)
Principal Payments	(\$63,029)	(66,850)	(70,902)	(75,200)	(79,759)
Total Debt Service	(\$304,991)	(\$304,991)	(\$304,991)	(\$304,991)	(\$304,991)
DEBT COVERAGE RATIO	1.78	1.92	1.96	2.00	2.04
CASH FLOW	\$238,322	\$280,930	\$292,648	\$304,601	\$316,793
CAP RATE	8.23%	8.88%	9.06%	9.24%	9.42%
CASH ON CASH	9.63%	11.35%	11.83%	12.31%	12.80%
5 YEAR AVERAGE CASH ON CASH					11.58%

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:
 - 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.

Independence Commercial Advisors	9009629	mwatson@IndAdvisors.com	512-557-5060
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Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer Initials

Seller Initials

Date



CONFIDENTIALITY AGREEMENT

This Offering Memoranda of the Property is being delivered subject to the terms of the Confidentiality Agreement (the "Confidentiality Agreement") signed by you and constitutes part of the Confidential Information (as defined in the Confidentiality Agreement). It is being given to you for the sole purpose of evaluating the possible sale of Willow Ridge Apartments, Harlingen, TX (the "Property"), and is not to be used for any other purpose or made available to any other party without the prior written consent of Independence Commercial Advisors. This Proposal was prepared by Independence Commercial Advisors based primarily on information supplied by the Owner. It contains select information about the Property and the real estate market but does not contain all the information necessary to evaluate the Property. The financial projections contained herein (or in any other Confidential Information) are for general reference only. They are based on assumptions relating to the overall economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents. While the information contained in this Proposal and any other Confidential Information is believed to be reliable, neither Independence Commercial Advisors nor Owner guarantees its accuracy or completeness. Because of the foregoing and since the investment in the Property is being offered on an "As Is, Where Is" basis, a prospective investor or other party authorized by the prospective investor to use such material solely to facilitate the prospective purchaser's investigation, must make its independent investigations, projections and conclusions regarding the investment in the Property without reliance on this Proposal or any other Confidential Information. Although additional Confidential Information, which may include engineering, environmental or other reports, may be provided to qualified parties as the marketing period proceeds, prospective purchasers should seek advice from their own attorneys, accountants, engineers and environmental experts. Neither Independence Commercial Advisors nor Owner guarantees the accuracy or completeness of the information contained in this Proposal or any other Confidential Information provided by Independence Commercial Advisors and Owner. Owner expressly reserves the right, at its sole discretion, to reject any offer to invest in the Property or to terminate any negotiations with any party at any time with or without written notice. Owner shall have no legal commitment or obligations to any prospective investor unless and until a written sale agreement has been fully executed, delivered and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived. Owner has retained Independence Commercial Advisors as its exclusive broker and will be responsible for any commission due to Independence Commercial Advisors in connection with a transaction relating to the Property pursuant to a separate agreement. Independence Commercial Advisors is not authorized to make any representation or agreement on behalf of Owner. Each prospective investor will be responsible for any claims for commissions by any other broker in connection with an investment in the Property if such claims arise from acts of such prospective investor or its broker. This Proposal is the property of Owner and all parties approved by Owner and may be used only by parties approved by Owner. No portion of this Proposal may be copied or otherwise reproduced or disclosed to anyone except as permitted under the Confidentiality Agreement.

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