



Raider Pointe Apartments

OFFERING MEMORANDUM

Presented by the Go Getters Multifamily at KW Commercial

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OFFERS & TOURS

OFFERING PROCEDURES

- Letter of Intent
- Resume and/or Business Letter Indicating Assets Owned
- Transaction References
- Banking References
- Source of Equity for Acquisition

PROPERTY TOURS

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please DO NOT contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact us for more details.

SALES CONDITIONS

Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

COMMUNICATIONS

All communications, inquiries and requests, including property tours, should be addressed to the listing agent.



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EXECUTIVE SUMMARY



Property

This 20-unit apartment complex in Lubbock, TX, offers one-bedroom units, and one efficiency apartment. The property includes an on-site laundry facility, and is operated with an all bills paid model. Positioned in a strategic location, it presents a solid investment opportunity with potential for high occupancy rates and steady rental income.

Location

The Lubbock, Texas apartment market is characterized by steady growth, driven by the city's expanding population and the presence of Texas Tech University, which fuels demand for rental housing. With a diverse range of housing options, Lubbock offers competitive rental prices and a healthy occupancy rate. The market continues to attract investors looking for stable returns in a community with a strong economic foundation and potential for long-term growth. Raider Pointe is positioned with easy access to Texas Tech university, I-27, and Marsha Sharp, offering tenants convenient access to all of Lubbock

Highlights

Opportunity to implement RUBS

1.0 Miles from a top 3 employer in Lubbock

PROPERTY INFORMATION

Property Name	Raider Pointe Apartments
Address	2010 Ave S Lubbock TX 79411
Market	Lubbock
No. Of Units	20
Year Built	1965
Average Unit Size	616
Net Rentable Area	12,325
# of Buildings	1
# of Stories	2

TAX INFORMATION	Lubbock CAD
Parcel ID	R59990
Current Assessed Value (2023)	\$764,267
Improvement Allocation	90%
Tax Rate	2.02%
Land Area	0.46 Acres

UTILITIES

Electricity	Owner
Water and Sewer	Owner
Trash	Owner
Gas	Owner
Telephone	Tenant
Cable	Tenant
Internet	Tenant

CONSTRUCTION

Style	Garden style
Foundation	Concrete Slab
Framing	Wood
Exterior	Brick
Roof	Flat with Shingled Mansards
HVAC	Individual HVAC





EFFICIENCY UNIT



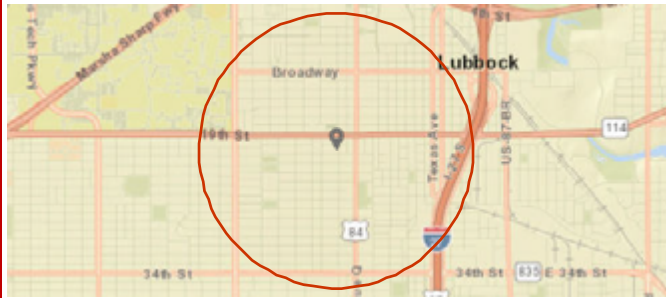


1 BED / 1 BATH UNIT

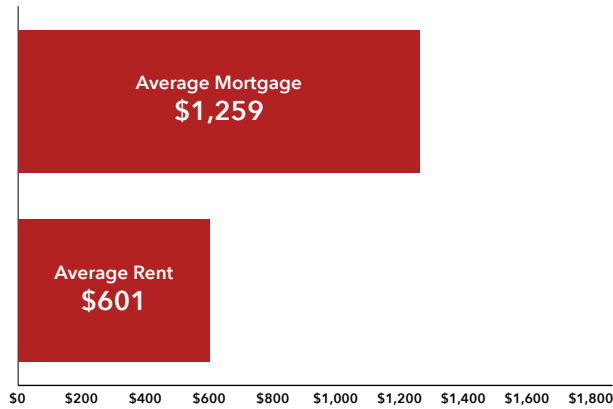


PROPERTY DEMOGRAPHICS

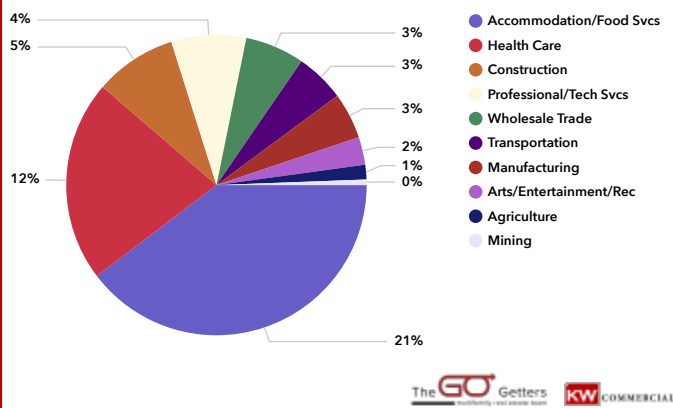
1 MILE



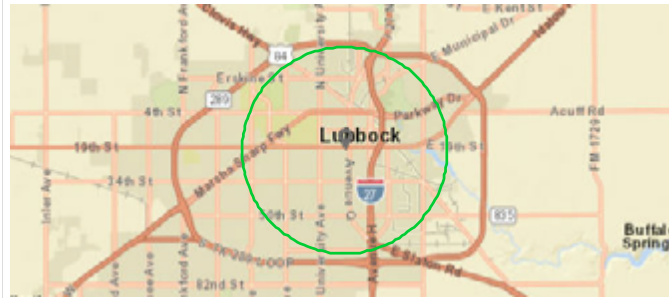
Housing Costs



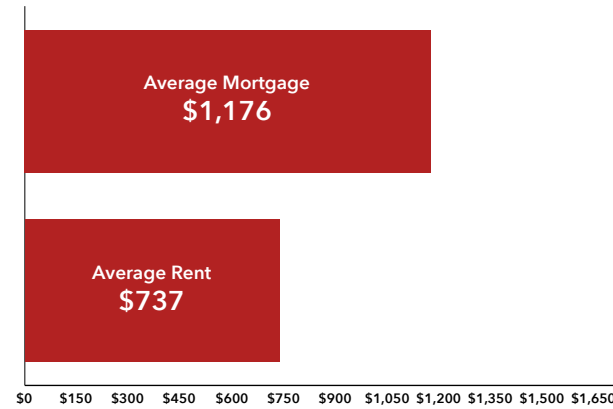
Employment Breakdown



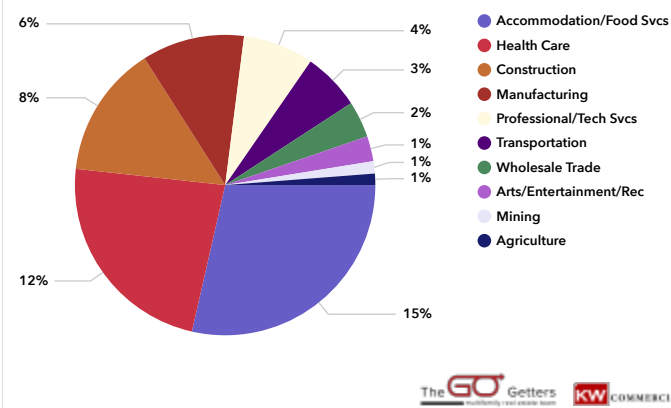
3 MILES



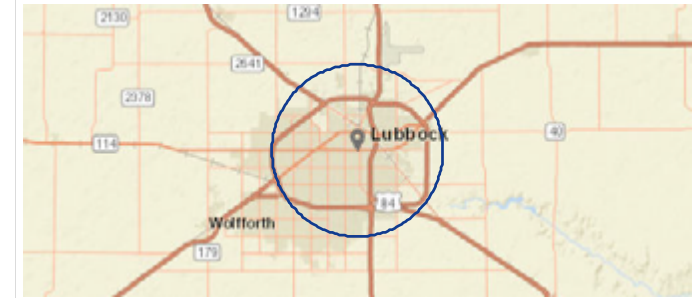
Housing Costs



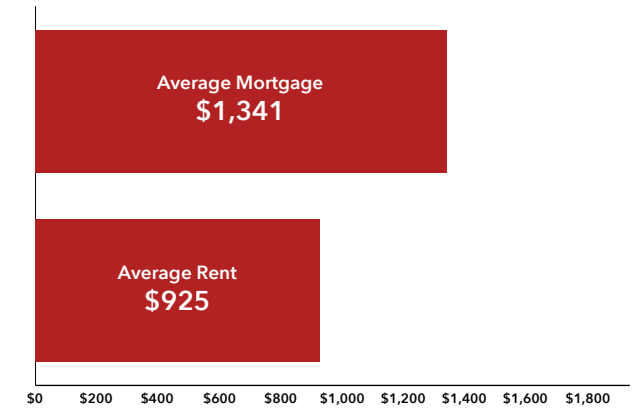
Employment Breakdown



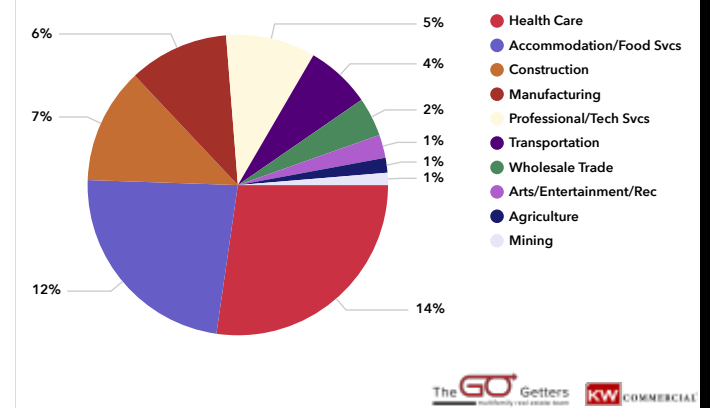
5 MILES



Housing Costs



Employment Breakdown



LOCATION INFORMATION

Located on the South Plains of West Texas, Lubbock has long been known as the “Hub City.” The nickname is related to Lubbock’s accessible location on the crossroads of Interstate 27 and four major U.S. highways. Lubbock is in the central time zone and is equal distance to both coasts, allowing for ease of U.S. distribution. Within the city, you will find a well-planned transportation network with an average commute time of 16 minutes.



At 318,679 people (MSA), Lubbock is the 11th largest city in Texas, the 2nd largest west of Interstate 35. With a median age of 31, the city’s residents are youthful and hardworking. Featuring a regional population base of more than 645,647 people, Lubbock’s size affords businesses access to dedicated community leaders and personalized service.

NEWS ROOM

Plant Agricultural Systems Comes to Lubbock, Texas

The plant will be constructed in two phases. Phase 1 construction will be completed in late 2024, and operational in early 2025. Phase 2 is slated to be completed by early 2026. This investment will result in \$10.6 billion over the next ten years for the state of Texas.

NEWS ROOM

The Lubbock Economic Development Alliance Announces the Addition of Over 500 Jobs and More Than \$66M into the Lubbock Community

The Lubbock Economic Development Alliance (LEDA) announced the expansion of Tropicale Foods, adding 500 new jobs and \$66.8 million of capital investment into the Lubbock community during a press conference.

Source: Lubbock Economic Development Alliance

NEWS ROOM

X-FAB Texas Announces Expansion in Lubbock, TX

The Lubbock Economic Development Alliance (LEDA) announced the expansion of X-FAB Texas, a global leader in the manufacturing of analog and mixed-signal semiconductor solutions, with major investments over the next 5 years. Phase one amounts to \$200 million and is expected to create up to 250 additional jobs. Further investment projects will follow based on market demands.

NEWS ROOM

Leprino Foods Breaks Ground on World-Class Manufacturing Facility

Leprino Foods Company, a world leader in the production of premium-quality cheese and dairy ingredients, breaks ground on its new 850,000 square foot state-of-the-art manufacturing facility located in East Lubbock.

EDUCATION

With four universities and one of the state's strongest community colleges, there is a continual flow of eager and well-trained individuals entering the workforce. The labor force in Lubbock is distributed over a wide variety of industries and contains a diverse set of skills and knowledge.



Texas Tech University, a Tier One Carnegie Designated University, is home to more than 37,010 undergraduate and graduate students. New private and industry partnerships are offering unparalleled research opportunities in a variety of areas including sustainable energy, wind power, crop science and food safety. Texas Tech is world-renowned for its Wind Science and Engineering Research Center and currently offers the only Ph.D. program in Wind Science and Engineering in the U.S. As Texas Tech moves toward its goal of becoming the state's next national research university, the opportunities for students, faculty and research partners are endless. The Whitacre College of Engineering received two multi-million dollar donations from major oil & gas companies. The university was also awarded a National Research University Designation resulting in an additional \$8 to \$10 million in research funding annually. The university is home to an award-winning chapter of Phi Beta Kappa, a national academic honorary society. From the arts to engineering, and the humanities to the physical sciences, Texas Tech offers 150 undergraduate majors, 100 Master's Degrees and 50 Doctoral programs in 13 colleges and hosts 60 research centers and institutes.

HEALTHCARE

Lubbock is home to Covenant Health, the region's largest health system, offering the most comprehensive health care services available between Dallas and Phoenix. Lubbock's health care hub serves a population of more than 1.2 million people. It is important to note that the health care sector is a vital component of the Lubbock economy. It employs more than 17,000 people, whose payroll (\$543.3 million) and related contributions produce a \$735.6 million impact to the Lubbock area. Furthermore, Texas Tech University Health Sciences Center (TTUHSC) is consistently ranked in the top 120 medical programs in the country and houses the TTUHSC School of Medicine, TTUHSC School of Nursing and TTUHSC School of Allied Health.



Covenant Health is the largest health care institution in the region with 1,326 licensed beds, more than 5,000 employees and a medical staff of more than 600 physicians at its cornerstone facilities. Other system hospitals are Covenant Hospital Levelland and Covenant Hospital Plainview, along with 12 other affiliated hospitals across the region.



UMC is the primary teaching hospital for the Texas Tech University Health Sciences Center. Through the partnership with Texas Tech, the health system produces groundbreaking research and innovative technology, including a number of nationally-recognized clinical trials in breast and prostate cancer.

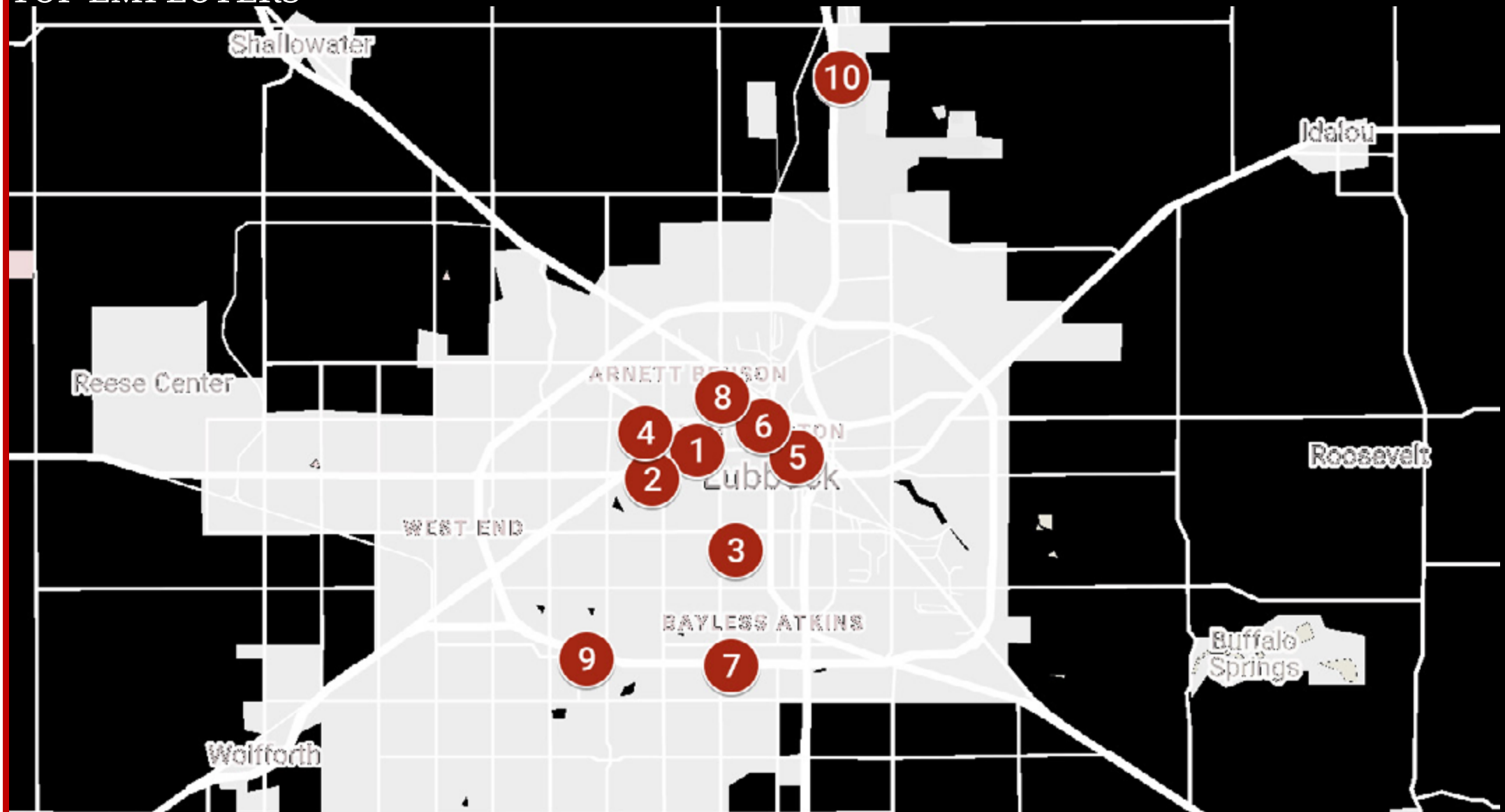
ARTS AND CULTURE

The “Hub City” has long been recognized as a birthplace for original music, producing greats like Buddy Holly & The Crickets, Waylon Jennings, Mac Davis, Roy Orbison, Tanya Tucker and Natalie Maines of the Dixie Chicks. Today, Lubbock continues to launch some of the best musical talent and is home to a diverse music scene ranging from Classical and Country & Western to Bluegrass, Tejano and Rock ‘n’ Roll.

Lubbock’s vibrant art scene includes festivals, shows, performances and exhibitions throughout the year. From art galleries to music to dance, Lubbock’s art culture is thriving. In addition, the Lubbock area hosts numerous special events each year, including the National Cowboy Symposium & Celebration, Lubbock Arts Festival and Lubbock Music Fest.



TOP EMPLOYERS

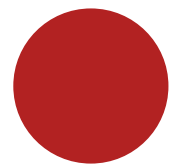


Employer	Employees	Industry	Employer	Employees	Industry
1 Texas Tech	9,250	Education	6 Walmart	1,240	Retail
2 Covenant	5,404	Medical	7 McDonald's	930	Restaurant
3 Lubbock Independent School District	3,815	Education	8 Sonic Drive-In	805	Restaurant
4 University Medical Center	3,200	Medical	9 Daybreak Community Services	768	Medical
5 City of Lubbock	2,355	Government	10 Tyco Fire Products-Lubbock	661	Supplier

*Source: Site to do Business

CITY DEMOGRAPHICS

KEY FACTS



266,317

Population



32.3

Median Age



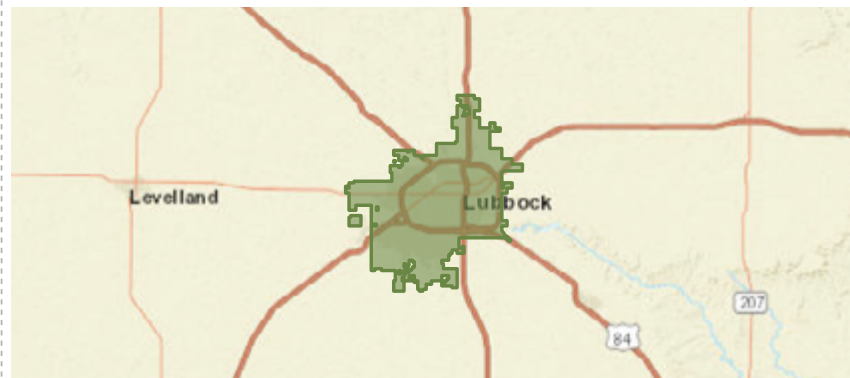
4.0%

2023
Unemployment
Rate

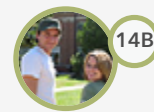


0.43%

2023-2028
Population: Annual
Growth Rate



Tapestry segments



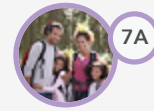
14B

College Towns

13,690 households

13.0%

of Households



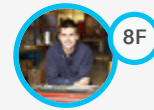
7A

**Up and Coming
Families**

11,014 households

10.5%

of Households



8F

Old and Newcomers

8,609 households

8.2%

of Households



HOUSING STATS



\$199,835

Median Home Value



\$57,888

Median Household
Income



2.44

Household Size



44.8%

% Rentals



10.0%

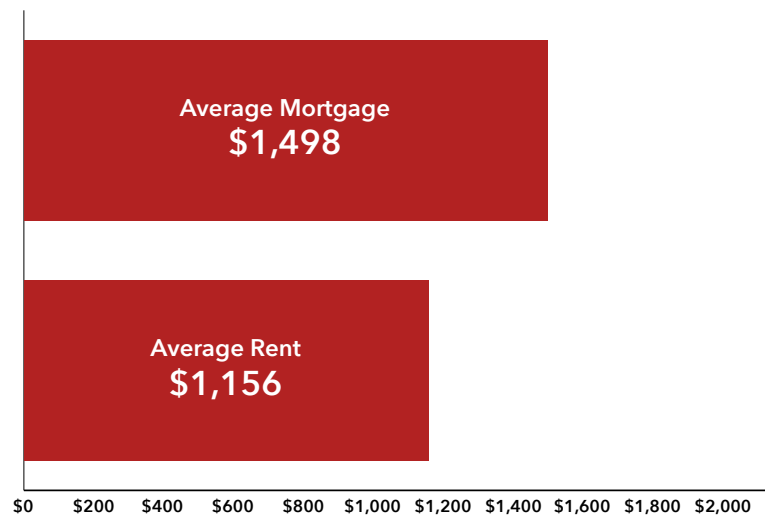
Vacant Housing Units



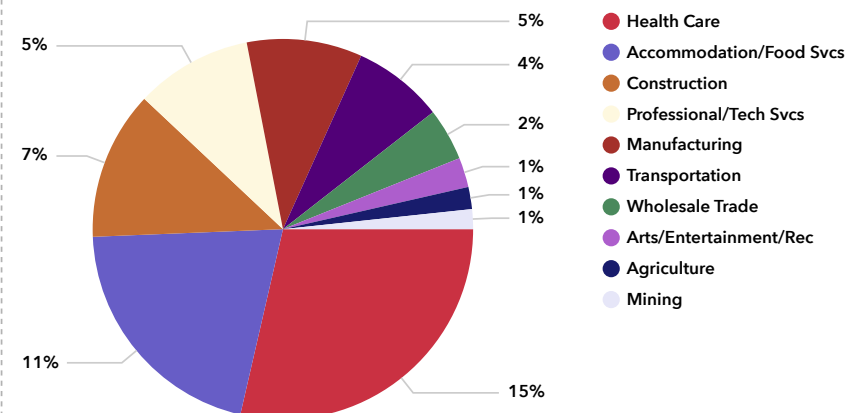
46,975

Rental Unit Demand

Housing Costs



Employment Breakdown



The **GO** Getters
multifamily real estate team

KW COMMERCIAL

Source: This infographic contains data provided by Esri (2023, 2028).

RETAIL MAP



UNIT MIX

Raider Pointe Apartments

2010 Ave S Lubbock TX 79411

Property Overview	
Units	20
Occupancy	60%
Year Built	1965
Utilities	All Bills Paid/RUBS

Unit Type	No. of Units	Avg. SF	Asking Rent	Rent/SF	Proforma Rent	Rent/SF
One Bed/One Bath	19	625	\$700	\$1.12	\$725	\$1.16
Efficiency	1	450	\$650	\$1.44	\$673	\$1.50
Totals / Avg.	20	616	\$698	\$1.13	\$722	\$1.17

GPR	\$167,400	\$173,259
GPR / Month	\$13,950	\$14,438



HISTORIC AND PROFORMA FINANCIALS

	Mar T12	Mar T6	Mar T3	Stabilized	Month: Mar	T12	T6	T3	Proforma
Rental Income									
Gross Potential Rent	\$ 147,356	\$ 148,187	\$ 147,521	\$ 173,259	Projected				
Vacancy	\$ (45,228)	\$ (38,612)	\$ (37,481)	\$ (13,861)	8.0%				
Loss to Lease	\$ 16,894	\$ 17,434	\$ 20,987	\$ (3,465)	2.0%				
Concessions	\$ (3,446)	\$ (3,596)	\$ (7,192)	\$ (1,733)	1.0%				
Bad Debt / Delinquency	\$ (24,230)	\$ (32,024)	\$ (40,328)	\$ (1,733)	1.0%				
Net Rental Income	\$ 91,347	\$ 91,388	\$ 83,506	\$ 152,468		Economic Occupancy	62%	62%	57% 88%
Utility Reimbursement	\$ 13,807	\$ 12,097	\$ 15,703	\$ 30,658	75.0%	water, sewer, electric and trash bill	current %:	#DIV/0!	
Admin Fees	\$ 236	\$ -	\$ -	\$ 2,000	\$200	per unit * 50% turnover			
Late Fees	\$ 1,309	\$ 929	\$ 763	\$ 1,309	T12				
Misc. Other Income	\$ 1,511	\$ 1,350	\$ 2,700	\$ 1,511	T12				
Total Other Income	\$ 17,136	\$ 14,767	\$ 19,794	\$ 36,101		Other Income	12%	10%	13% 21%
Gross Operating Income	\$ 108,483	\$ 106,155	\$ 103,301	\$ 188,569		Gross Income	74%	72%	70% 109%
Operating Expenses									
Admin	\$ 3,081	\$ 4,197	\$ 2,340	\$ 3,000	\$150	per unit			
Advertising	\$ 4,589	\$ 5,267	\$ 7,981	\$ 1,000	\$50	per unit			
Repairs & Maintenance	\$ 24,637	\$ 24,293	\$ 31,914	\$ 12,000	\$600	per unit			
Management Fee	\$ 12,548	\$ 9,747	\$ 10,202	\$ 13,200	7%				
Property Taxes	\$ 11,153	\$ 11,153	\$ 11,153	\$ 16,665	75%	sales price * tax rate			
Insurance	\$ 8,518	\$ 8,518	\$ 8,518	\$ 16,000	\$800	per unit			
Landscaping	\$ -	\$ -	\$ -	\$ 600					
Total Utilities	\$ 39,687	\$ 42,987	\$ 41,582	\$ 40,877	T12+3%				
Replacement Reserves	\$ -	\$ -	\$ -	\$ 5,000	\$250	per unit			
Total Operating Expenses	\$ 104,211	\$ 106,161	\$ 113,688	\$ 108,342		Expenses	71%	72%	77% 63%
Net Operating Income (NOI)	\$ 4,272	\$ (7)	\$ (10,388)	\$ 80,227		NOI	3%	0%	-7% 46%

Financing

Bank	
Loan to Value:	68%
Loan Amount:	\$796,000
Interest Rate:	7.50%
Amortization:	360
Term:	5
Years of Interest Only:	2
Loan Starting Year:	1
Amortized Monthly Payment:	\$5,566
Annual Debt Service:	\$66,789

FINANCIALS BREAKDOWN

Income	Mar T12	% of GPR	Per Unit		Stabilized	% of GPR	Per Unit
Gross Potential Rent	\$147,356	100.0%	\$7,368		\$173,259	100.0%	\$8,663
Vacancy	-\$45,228	-30.7%	-\$2,261		-\$13,861	-8.0%	-\$693
Loss to Lease	\$16,894	11.5%	\$845		-\$3,465	-2.0%	-\$173
Concessions	-\$3,446	-2.3%	-\$172		-\$1,733	-1.0%	-\$87
Bad Debt / Delinquency	-\$24,230	-16.4%	-\$1,211		-\$1,733	-1.0%	-\$87
Net Rental Income	\$91,347	62.0%	\$4,567		\$152,468	88.0%	\$7,623
Utility Reimbursement	\$13,807	9.4%	\$690		\$30,658	17.7%	\$1,533
Laundry	\$274	0.2%	\$14		\$274	0.2%	\$14
App Fees	\$0	0.0%	\$0		\$350	0.2%	\$18
Admin Fees	\$236	0.2%	\$12		\$2,000	1.2%	\$100
Late Fees	\$1,309	0.9%	\$65		\$1,309	0.8%	\$65
Misc. Other Income	\$1,511	1.0%	\$76		\$1,511	0.9%	\$76
Total Other Income	\$17,136	11.6%	\$857		\$36,101	20.8%	\$1,805
Total Operating Income	\$108,483	73.6%	\$5,424		\$188,569	108.8%	\$9,428
Expenses	Mar T12	% of GPR	Per Unit		Stabilized	% of GPR	Per Unit
Admin	\$3,081	2.1%	\$154		\$3,000	1.7%	\$150
Advertising	\$4,589	3.1%	\$229		\$1,000	0.6%	\$50
Repairs & Maintenance	\$24,637	16.7%	\$1,232		\$12,000	6.9%	\$600
Management Fee	\$12,548	8.5%	\$627		\$13,200	7.6%	\$660
Property Taxes	\$11,153	7.6%	\$558		\$16,665	9.6%	\$833
Insurance	\$8,518	5.8%	\$426		\$16,000	9.2%	\$800
Landscaping	\$0	0.0%	\$0		\$600	0.3%	\$30
Total Utilities	\$39,687	26.9%	\$1,984		\$40,877	23.6%	\$2,044
Replacement Reserves	\$0	0.0%	\$0		\$5,000	2.9%	\$250
Total Expenses	\$104,211	70.7%	\$5,211		\$108,342	62.5%	\$5,417
Net Operating Income	\$4,272	2.9%	\$214		\$80,227	46.3%	\$4,011

CASH FLOW

Income	Mar T12	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	\$ 147,356	\$ 173,259	\$ 179,323	\$ 185,599	\$ 192,095	\$ 198,819
Vacancy	\$ (45,228)	\$ (13,861)	\$ (14,346)	\$ (14,848)	\$ (15,368)	\$ (15,905)
Loss to Lease	\$ 16,894	\$ (3,465)	\$ (3,586)	\$ (3,712)	\$ (3,842)	\$ (3,976)
Concessions	\$ (3,446)	\$ (1,733)	\$ (1,793)	\$ (1,856)	\$ (1,921)	\$ (1,988)
Bad Debt / Delinquency	\$ (24,230)	\$ (1,733)	\$ (1,793)	\$ (1,856)	\$ (1,921)	\$ (1,988)
Net Rental Income	\$ 91,347	\$ 152,468	\$ 157,804	\$ 163,327	\$ 169,044	\$ 174,960
Utility Reimbursement	\$ 13,807	\$ 30,658	\$ 31,578	\$ 32,525	\$ 33,501	\$ 34,506
Laundry	\$ 274	\$ 274	\$ 284	\$ 294	\$ 304	\$ 314
App Fees	\$ -	\$ 350	\$ 362	\$ 375	\$ 388	\$ 402
Admin Fees	\$ 236	\$ 2,000	\$ 2,070	\$ 2,142	\$ 2,217	\$ 2,295
Late Fees	\$ 1,309	\$ 1,309	\$ 1,354	\$ 1,402	\$ 1,451	\$ 1,502
Misc. Other Income	\$ 1,511	\$ 1,511	\$ 1,564	\$ 1,618	\$ 1,675	\$ 1,734
Total Other Income	\$ 17,136	\$ 36,101	\$ 37,212	\$ 38,356	\$ 39,536	\$ 40,752
Total Operating Income	\$ 108,483	\$ 188,569	\$ 195,016	\$ 201,684	\$ 208,580	\$ 215,713
Expenses	Mar T12					
Admin	\$ 3,081	\$ 3,000	\$ 3,090	\$ 3,183	\$ 3,278	\$ 3,377
Advertising	\$ 4,589	\$ 1,000	\$ 1,030	\$ 1,061	\$ 1,093	\$ 1,126
Repairs & Maintenance	\$ 24,637	\$ 12,000	\$ 12,360	\$ 12,731	\$ 13,113	\$ 13,506
Management Fee	\$ 12,548	\$ 13,200	\$ 13,651	\$ 14,118	\$ 14,601	\$ 15,100
Property Taxes	\$ 11,153	\$ 16,665	\$ 17,165	\$ 17,680	\$ 18,210	\$ 18,757
Insurance	\$ 8,518	\$ 16,000	\$ 16,480	\$ 16,974	\$ 17,484	\$ 18,008
Landscaping	\$ -	\$ 600	\$ 618	\$ 637	\$ 656	\$ 675
Total Utilities	\$ 39,687	\$ 40,877	\$ 42,104	\$ 43,367	\$ 44,668	\$ 46,008
Replacement Reserves	\$ -	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628
Total Expenses	\$ 104,211	\$ 108,342	\$ 111,648	\$ 115,054	\$ 118,565	\$ 122,183
Net Operating Income	\$ 4,272	\$ 80,227	\$ 83,368	\$ 86,629	\$ 90,015	\$ 93,529

	Current	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$ 4,272	\$ 80,227	\$ 83,368	\$ 86,629	\$ 90,015	\$ 93,529
Cash Flows						
Annual Debt Service	\$ 59,700	\$ 59,700	\$ 66,789	\$ 66,789	\$ 66,789	\$ 66,789
Cash Flow	\$ 20,527	\$ 23,668	\$ 19,840	\$ 23,226	\$ 26,740	\$ 26,740
Debt Paydown						
Loan Paydown	\$ -	\$ -	\$ 7,338	\$ 7,907	\$ 8,521	\$ 8,521
Sales Analysis						
Projected Sales Price	\$ 1,330,463	\$ 1,362,965	\$ 1,396,429	\$ 1,430,884	\$ 1,466,362	\$ 1,466,362
Cost of Sale	\$ 93,132	\$ 95,408	\$ 97,750	\$ 100,162	\$ 102,645	\$ 102,645
Loan Balance	\$ 796,000	\$ 796,000	\$ 788,662	\$ 780,755	\$ 772,233	\$ 772,233
Refunded Reserves and Prepaids	\$ 60,665	\$ 60,665	\$ 60,665	\$ 60,665	\$ 60,665	\$ 60,665
Sales Proceeds	\$ 501,995	\$ 532,222	\$ 570,682	\$ 610,633	\$ 652,148	\$ 652,148
Return Metrics						
DSCR	0.07	1.34	1.40	1.30	1.35	1.40
Debt Yield		10.1%	10.5%	11.0%	11.5%	12.1%
Cap Rate / Yield on Cost	0.4%	7.3%	7.6%	7.9%	8.2%	8.5%
Total Return		5.4%	6.3%	7.2%	8.2%	9.3%
Return on Equity		202.6%	36.5%	31.5%	28.2%	25.8%
Equity Multiple		1.4	1.5	1.7	1.8	2.0
Cash on Cash Return		5.4%	6.3%	5.2%	6.1%	7.1%
Average Cash on Cash Return		5.4%	5.8%	5.6%	5.8%	6.0%
Unlevered IRR		18.2%	13.5%	12.0%	11.3%	10.9%
Levered IRR		38.2%	24.0%	19.7%	17.6%	16.4%
Assumptions:						
Rental and Other Income Growth		3.5%	3.5%	3.5%	3.5%	3.5%
Utility Reimbursement %		75.0%	75.0%	75.0%	75.0%	75.0%
Vacancy		8.0%	8.0%	8.0%	8.0%	8.0%
Loss to Lease		2.0%	2.0%	2.0%	2.0%	2.0%
Concessions		1.0%	1.0%	1.0%	1.0%	1.0%
Bad Debt		1.0%	1.0%	1.0%	1.0%	1.0%
Expense Growth		3.0%	3.0%	3.0%	3.0%	3.0%
Property Tax Assessment %		75.0%	75.0%	75.0%	75.0%	75.0%
Exit Cap Rate		6.0%	6.1%	6.2%	6.3%	6.4%
Cost of Sale		7.0%	7.0%	7.0%	7.0%	7.0%

*Projected Sales Price based on following year's tax adjusted NOI

* This proforma is based on multiple assumptions and is not a guarantee of future performance. Actual results may vary.

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