

# THE FLATS AT THE MEDICAL DISTRICT

## 2202 MAIL AVE. DALLAS, TX 75235



CONFIDENTIAL OFFERING MEMORANDUM



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Dallas Property Advisors in compliance with all applicable fair housing and equal opportunity laws.

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# Executive Summary





# Property Overview

Welcome to The Flats at the Medical District! Located in the red hot Medical District in Dallas. This 2024 constructed boutique apartment community offers brand new spacious one-bedroom and efficiency apartments featuring decorative lighting, all new stainless steel appliances, washer/dryer and refrigerator included in every unit, tons of natural light, wood floors, and off street parking. Floor plans offer private yards or balconies. The area is booming with new construction and is one of Dallas' new hot spots for development. Property is in close proximity to Downtown Dallas, Love Field, and Hospitals.

# Property Summary

Property Address	2202 Mail Ave. Dallas, TX 75235
Price	\$2,250,000
Units	9 Units
Building Size	6,135 sf
Land Size	8,250 sf
Year Built	2024



## Unit 202





# Property Details

## OFFERING

Property Address	2202 Mail Ave. Dallas, TX 75235
Price	\$2,375,000
Units	9 Units
Building Size	6,135 sf
Land Size	8,250 sf
Year Built	2024

## MECHANICAL

HVAC	Central HVAC - Roof Mounted
Plumbing	PVC/Copper
Wiring	Copper
Hot Water	Individual Water Heaters

## UTILITIES

Water	Master Metered
Electricity	Separately Metered
Gas	None

## PARKING

Parking Lot Surface	Concrete
Open Spaces	9

## OVERVIEW

Foundation	Concrete Slab
Framing	Wood
Exterior	Stucco/Siding
Roof	Flat
Laundry	Full Size Washer/Dryer - In Unit
Floors	3
Number of Buildings	1
Current Occupancy	100%
Cap Rate	5.2%

## FEES & DEPOSITS

Application Fee	\$50
Security Deposit	Half or Full Month's Rent
Pet Rent	\$25/Month
Admin Fee	\$150/Tenant Move In

## TAX INFORMATION

County	Dallas
Zoning	MF2
Tax Rate	2.2350%

## AREA DEMOGRAPHICS

1 Mile	2 Miles	3 Miles
\$72,520	\$92,032	\$118,182



# Interior Amenities

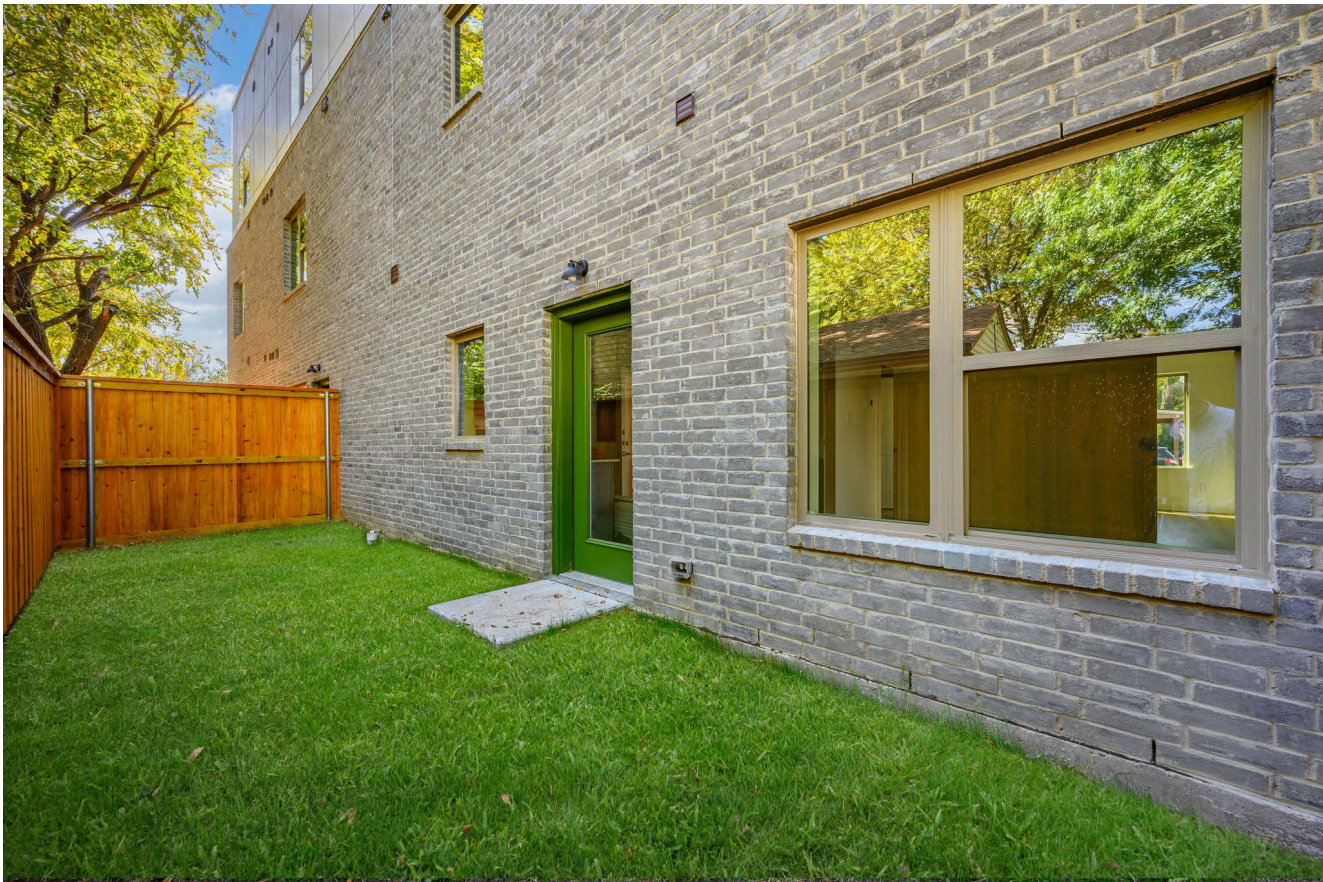


<b>Goose Neck Faucet</b>	<b>Everything Brand New</b>
<b>Tiled Backsplash</b>	<b>Full Size Washer Dryers in all Units</b>
<b>Faux Wood Flooring</b>	<b>Tiled Bathrooms</b>
<b>Quartz Countertops</b>	<b>Oversized Closets</b>
<b>Stainless Steel Appliance Package</b>	<b>Designer Lighting</b>
<b>Undermount Sink</b>	<b>Individual Water Heaters</b>





# Community Amenities



<b>Private Gated Yards</b>	<b>Mature Trees</b>
<b>Guest Parking</b>	<b>Pet Friendly</b>
<b>Landscaped Exterior</b>	<b>Medicial District</b>
<b>Irrigation System</b>	<b>Downtown Views</b>
<b>Secured Access</b>	<b>Balconies</b>
<b>Corner Lot</b>	<b>Mail Center</b>





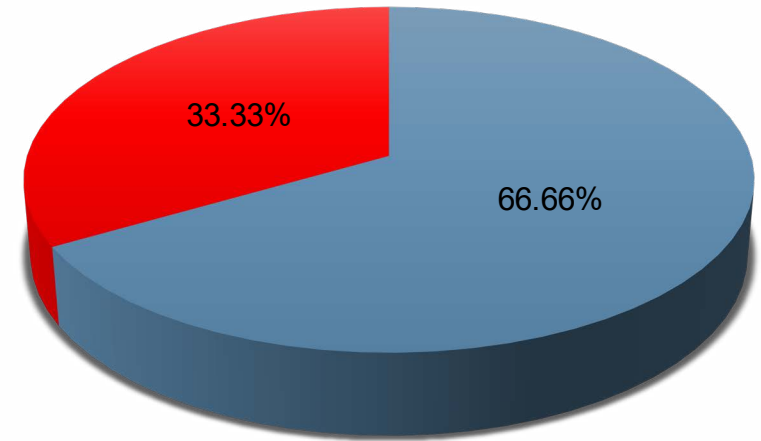
# FINANCIAL ANALYSIS

# Rent Roll

## 2202 Mail Ave Rent Roll

Unit	Type	SF	Rent	Utility Fee	Trash	Pest
101	1-1	653	\$1,750.00	\$3.00	\$25.00	\$10.00
102	EFF	503	\$1,600.00	\$3.00	\$25.00	\$10.00
103	EFF	503	\$1,800.00	\$3.00	\$25.00	\$10.00
201	1-1	653	\$1,850.00	\$3.00	\$25.00	\$10.00
202	EFF	503	\$1,675.00	\$3.00	\$25.00	\$10.00
203	EFF	503	\$1,675.00	\$3.00	\$25.00	\$10.00
301	1-1	653	\$1,925.00	\$3.00	\$25.00	\$10.00
302	EFF	503	\$1,750.00	\$3.00	\$25.00	\$10.00
303	EFF	503	\$1,750.00	\$3.00	\$25.00	\$10.00
		<b>4,997</b>	<b>\$15,776.00</b>	<b>\$29.00</b>	<b>\$225.00</b>	<b>\$90.00</b>

## Floor Plan Breakdown



■ S1 Floor Plan    ■ A1 Floor Plan

Floor Plan	Unit Type	Count	SF	Current Rent AVG	Proforma Rent AVG
S1	0 Bed/1 Bath	6	503	\$1,709.00	\$1,741.00
A1	1 Bed/ 1 Bath	3	653	\$1,841.00	\$1,841.00
Totals		9	4,997	\$189,312.00	\$191,712.00



# Proforma

Proforma	Jan	Feb	March	April	May	June
Rental Income	\$15,776.00	\$15,776.00	\$15,776.00	\$15,776.00	\$15,776.00	\$15,776.00
4% Vacancy	\$(631.04)	\$(631.04)	\$(631.04)	\$(631.04)	\$(631.04)	\$(631.04)
<b>Total Gross Potential</b>	<b>\$15,144.96</b>	<b>\$15,144.96</b>	<b>\$15,144.96</b>	<b>\$15,144.96</b>	<b>\$15,144.96</b>	<b>\$15,144.96</b>
Rubs	\$405.00	\$405.00	\$405.00	\$405.00	\$405.00	\$405.00
Fee Income	\$344.00	\$344.00	\$344.00	\$344.00	\$344.00	\$344.00
Other Income	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
<b>Total Additional Income</b>	<b>\$899.00</b>	<b>\$899.00</b>	<b>\$899.00</b>	<b>\$899.00</b>	<b>\$899.00</b>	<b>\$899.00</b>
<b>Total Income</b>	<b>\$16,043.96</b>	<b>\$16,043.96</b>	<b>\$16,043.96</b>	<b>\$16,043.96</b>	<b>\$16,043.96</b>	<b>\$16,043.96</b>
Operating Expenses						
Landscaping	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00
Pest Control			\$165.00			\$165.00
Materials						
Wall Repair	\$52.10					
Plumbing				\$82.03		
Cleaning			\$150.00			\$150.00
Repairs and Maintenance	\$125.08		\$256.98	\$104.47	\$56.23	
Make Ready						
Electric Repairs		\$56.33	\$151.23			\$400.29
Painting			\$121.45			
<b>Total Maintenance</b>	<b>\$337.18</b>	<b>\$216.33</b>	<b>\$1,004.66</b>	<b>\$346.50</b>	<b>\$216.23</b>	<b>\$875.29</b>
Electric House	\$59.00	\$52.00	\$52.00	\$50.00	\$50.00	\$49.00
Trash Removal	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00
Water	\$405.00	\$405.00	\$405.00	\$405.00	\$405.00	\$405.00
<b>Total Utilities</b>	<b>\$714.00</b>	<b>\$707.00</b>	<b>\$707.00</b>	<b>\$705.00</b>	<b>\$705.00</b>	<b>\$704.00</b>
Bank Fees	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Legal			\$150.00			
Office/Admin Supplies						
Management Fee (5%)	\$802.20	\$802.20	\$802.20	\$802.20	\$802.20	\$802.20
<b>Total Administrative</b>	<b>\$817.20</b>	<b>\$817.20</b>	<b>\$967.20</b>	<b>\$817.20</b>	<b>\$817.20</b>	<b>\$817.20</b>
Insurance	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00
<b>Total Insurance</b>	<b>\$750.00</b>	<b>\$750.00</b>	<b>\$750.00</b>	<b>\$750.00</b>	<b>\$750.00</b>	<b>\$750.00</b>
Property Taxes	\$2,880.00	\$2,880.00	\$2,880.00	\$2,880.00	\$2,880.00	\$2,880.00
<b>Total Property Taxes</b>	<b>\$2,880.00</b>	<b>\$2,880.00</b>	<b>\$2,880.00</b>	<b>\$2,880.00</b>	<b>\$2,880.00</b>	<b>\$2,880.00</b>
<b>Total Operating Expenses</b>	<b>\$5,498.38</b>	<b>\$5,370.53</b>	<b>\$6,308.86</b>	<b>\$5,498.70</b>	<b>\$5,368.43</b>	<b>\$6,026.49</b>
<b>Net Operating Income</b>	<b>\$10,545.58</b>	<b>\$10,673.43</b>	<b>\$9,735.10</b>	<b>\$10,545.26</b>	<b>\$10,675.53</b>	<b>\$10,017.47</b>

*Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memo. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK*

July	Aug	Sept	Oct	Nov	Dec	Total
\$15,776.00	\$15,776.00	\$15,776.00	\$15,776.00	\$15,776.00	\$15,776.00	\$189,312.00
\$(631.04)	\$(631.04)	\$(631.04)	\$(631.04)	\$(631.04)	\$(631.04)	\$(7,572.48)
<b>\$15,144.96</b>	<b>\$15,144.96</b>	<b>\$15,144.96</b>	<b>\$15,144.96</b>	<b>\$15,144.96</b>	<b>\$15,144.96</b>	<b>\$181,739.52</b>
\$405.00	\$405.00	\$405.00	\$405.00	\$405.00	\$405.00	\$4,860.00
\$344.00	\$344.00	\$344.00	\$344.00	\$344.00	\$344.00	\$4,128.00
\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$1,800.00
<b>\$899.00</b>	<b>\$899.00</b>	<b>\$899.00</b>	<b>\$899.00</b>	<b>\$899.00</b>	<b>\$899.00</b>	<b>\$10,788.00</b>
<b>\$16,043.96</b>	<b>\$16,043.96</b>	<b>\$16,043.96</b>	<b>\$16,043.96</b>	<b>\$16,043.96</b>	<b>\$16,043.96</b>	<b>\$192,527.52</b>
\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$160.00	\$1,920.00
		\$165.00				\$495.00
\$455.02			\$622.35		\$421.54	\$1,498.91
						\$52.10
	\$74.41					\$156.44
		\$150.00				\$450.00
			\$123.06			\$665.82
			\$555.13			\$555.13
		\$76.52		\$356.69		\$1,041.06
			\$225.06			\$346.51
<b>\$615.02</b>	<b>\$234.41</b>	<b>\$551.52</b>	<b>\$1,685.60</b>	<b>\$516.69</b>	<b>\$581.54</b>	<b>\$7,180.97</b>
\$41.00	\$56.00	\$61.00	\$60.00	\$70.00	\$70.00	\$670.00
\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$3,000.00
\$405.00	\$405.00	\$405.00	\$405.00	\$405.00	\$405.00	\$4,860.00
<b>\$696.00</b>	<b>\$711.00</b>	<b>\$716.00</b>	<b>\$715.00</b>	<b>\$725.00</b>	<b>\$725.00</b>	<b>\$8,530.00</b>
\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$180.00
						\$150.00
\$224.02						\$224.02
\$802.20	\$802.20	\$802.20	\$802.20	\$802.20	\$802.20	\$9,626.38
<b>\$1,041.22</b>	<b>\$817.20</b>	<b>\$817.20</b>	<b>\$817.20</b>	<b>\$817.20</b>	<b>\$817.20</b>	<b>\$10,180.40</b>
\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$9,000.00
<b>\$750.00</b>	<b>\$750.00</b>	<b>\$750.00</b>	<b>\$750.00</b>	<b>\$750.00</b>	<b>\$750.00</b>	<b>\$9,000.00</b>
\$2,880.00	\$2,880.00	\$2,880.00	\$2,880.00	\$2,880.00	\$2,880.00	\$34,560.00
<b>\$2,880.00</b>	<b>\$2,880.00</b>	<b>\$2,880.00</b>	<b>\$2,880.00</b>	<b>\$2,880.00</b>	<b>\$2,880.00</b>	<b>\$34,560.00</b>
<b>\$5,982.24</b>	<b>\$5,392.61</b>	<b>\$5,714.72</b>	<b>\$6,847.80</b>	<b>\$5,688.89</b>	<b>\$5,753.74</b>	<b>\$69,451.37</b>
<b>\$10,061.72</b>	<b>\$10,651.35</b>	<b>\$10,329.24</b>	<b>\$9,196.16</b>	<b>\$10,355.07</b>	<b>\$10,290.22</b>	<b>\$123,076.15</b>

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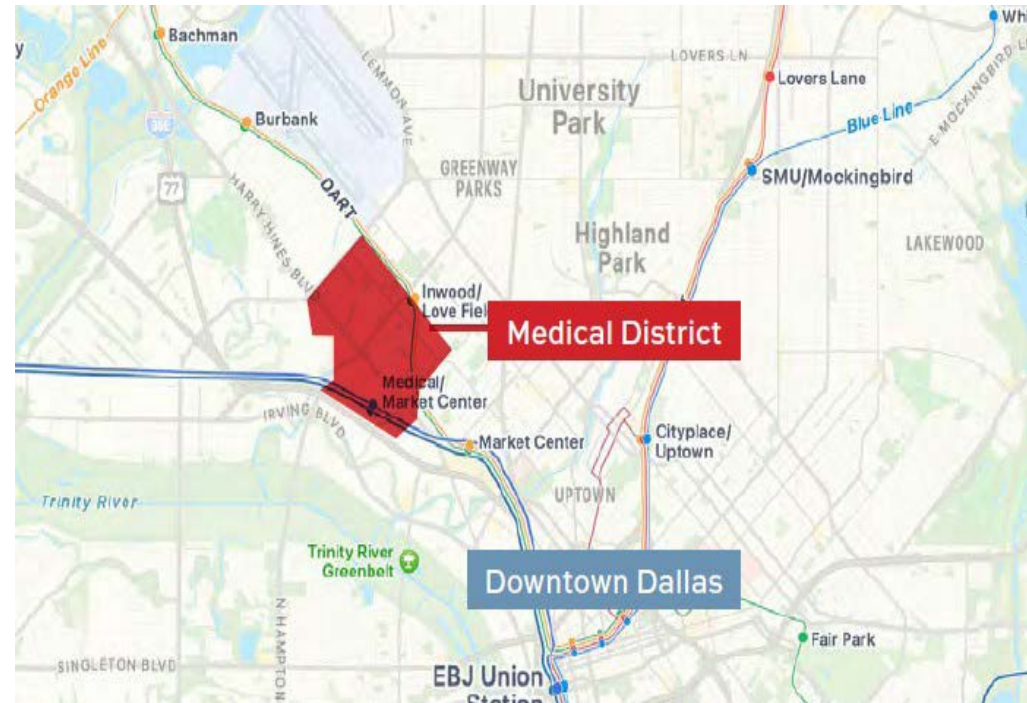




# The Medical District

The Dallas Medical District is known for its concentration of health-care institutions and research facilities. Spanning approximately 1,000 acres, the area is home major hospitals such as Parkland Memorial Hospital and Children's Health, along with several universities and medical schools, including the University of Texas Southwestern Medical Center. This district serves as a hub for medical innovation and education, attracting healthcare professionals and researchers from around the world to work and live in the area. Its strategic location and ongoing development make it a vital component of Dallas's economy and a key player in advancing medical care and technology.

The area's ideal location provides easy access to the most desirable dining, retail and entertainment options such as American Airlines Center, NorthPark Mall and Uptown Dallas. Furthermore, its proximity to downtown Dallas and Dallas Love Field Airport help attract residents that may work outside of the medical field.





# DALLAS, TEXAS

Dallas/Fort Worth is one of the largest cities in America with a population of approximately 1.3 million people. Combining urban sophistication with an incomparable Texan personality, Dallas is an altogether unique blend of cultures, styles and flavors.

The Dallas/Fort Worth metroplex encompasses 11 counties and is the economic and cultural hub of North Texas. The most populous metropolitan area in both Texas and the southern United States, it is the fourth largest in the nation. The region's economy is primarily based on banking, commerce, insurance, telecommunications, technology, energy, healthcare, medical research, transportation and logistics. As of 2022, Dallas/Fort Worth is home to 23 Fortune 500 companies, the fourth largest concentration of Fortune 500 companies in the United States behind New York City, Chicago and Houston.

## #2

BEST PLACES TO LIVE IN TEXAS

(U.S. News, 2022)

## #20

25 BEST PLACES FOR YOUNG PROFESSIONALS

(U.S. News, 2022)

### MAJOR EMPLOYERS

Employer	Employee Count
Dallas Independent School District	22,621
City of Dallas	13,000
AT&T Inc.	10,990
Medical City Dallas	10,800
Parkland Health & Hospital System	10,577
Texas Instruments	9,800
Dallas County Community College	8,230
Methodist Dallas Medical Center	7,114
Dallas County	6,500
Children's Health	6,355

## ECONOMY

Dallas-Fort Worth is the 4th largest metropolitan area in the U.S., with approximately 7.6 million people, and consistently ranks among the top metros for job growth. The metro averaged over 100,000 new jobs in the last few years, with an annual growth of almost 3%. Many companies across various industries have relocated or expanded operations due to the low cost of doing business and the availability of a highly-skilled workforce in the Dallas-Fort Worth area. Over the last decade, North Texas has attracted over 130 new corporate headquarters.

## BANKING AND FINANCE

Banking and finance play a key role in the area's economy. DFW recently surpassed Chicago to become the second-largest financial services hub in the nation, eclipsed only by New York. Bank of America, JPMorgan Chase, Liberty Mutual, Goldman Sachs, State Farm, TD Ameritrade, Charles Schwab, Fidelity Investments maintain significant operations in the area.

## INFORMATION TECHNOLOGY

The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor, especially when referring to US-75 through Richardson, Plano, and Allen just north of Dallas itself). This area has many corporate IT projects and the presence of numerous electronics, computing, and telecommunication firms.

Microsoft, Texas Instruments, HP, Dell, Samsung, Nokia, Cisco, Fujitsu, i2, Frontier Communications, Alcatel, Ericsson, Google, Verizon

## COMPANIES HEADQUARTERED IN DFW

AT&T, the largest telecommunications company in the world, is headquartered at the Whitacre Tower in downtown Dallas.

ExxonMobil and McKesson, respectively the 2nd and 7th largest Fortune 500 companies by revenue, are headquartered in Irving, Texas.

Fluor, the largest engineering & construction company in the Fortune 500, is also headquartered in Irving. In October 2016, Jacobs Engineering, a Fortune 500 company and one of the world's largest engineering companies, relocated from Pasadena, California to Dallas.

Toyota USA, in 2016, relocated its corporate headquarters to Plano, Texas.

Southwest Airlines is headquartered in Dallas and has more than 53,000 employees.



# DALLAS CULTURE & ATTRACTIONS

## ARTS DISTRICT

The Dallas Arts District is the largest concentrated urban arts district in the nation. It was established in 1984 to centralize the art community and provide adequate facilities for cultural organizations and includes the Dallas Museum of Art, the Morton H. Meyerson Symphony Center, the Dallas Theater Center, the Booker T. Washington High School for the Performing and Visual Arts, the Trammell and Margaret Crow Collection of Asian Art and the Nasher Sculpture Center.

## MAJOR LEAGUE SPORTS

Dallas/Fort Worth is home to five major league sports teams: the Dallas Cowboys (National Football League), Dallas Mavericks (National Basketball Association), Texas Rangers (Major League Baseball), Dallas Stars (National Hockey League), and FC Dallas (Major League Soccer). It also hosts one team in a major women's league: the Dallas Wings (Women's National Basketball Association). These major teams - and the state-of-the-art arenas they play in - make DFW an ideal place for any sports lover.

## 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 to the two other major malls in North Texas - NorthPark and Galleria Dallas. 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.
- ◆ NorthPark Center is 2.3 million SF with more than 235 distinctive stores and restaurants. It features museum-quality modern art pieces and is the second largest mall in Texas

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.





# HIGHER EDUCATION

There are 6 four-year colleges within the Dallas city limits and 20 four-year colleges within a 50-mile radius. The University of Texas at Arlington enrolls the most students, and Southern Methodist University is the closest university.

**Southern Methodist University** - A private research university in University Park, Texas, it is a nationally ranked private institution and is a distinguished center for global research with a liberal arts tradition. It takes up 234 acres and has a student population of over 12,000.

Economic Impact: Southern Methodist University and its alumni wield an annual economic impact of more than \$7 billion.

**The University of North Texas** – With a total undergraduate enrollment of over 42,000 students, UNT generates an economic impact of \$1.65 billion in the DFW area economy annually. \$183.9 million growth in economic activity for the DFW area because of UNT's capital spending. 88 academic programs ranked among the nation's Top 100.

**The University of Texas at Dallas** – Being one of the largest public universities in Dallas, UTD has nearly 30,000 students and generates over \$348 Million in economic impact. The University has a top-ranked STEM, Management, Liberal arts, and Science program and is commonly known for Nutrition Innovation and Entrepreneurship.

**Texas Christian University** – TCU has been stated to generate nearly \$562.5 in revenue a year for the Dallas economic system. In the past year, they have been ranked #83 in best universities #1 MBA faculty quality in the world. The university has an enrollment of just under 12,000. Southern Methodist University - SMU and its alumni wield an annual economic impact of more than \$7 billion a year. SMU has a strong emphasis on its distinguished center for global research with a liberal arts tradition.

**The University of Texas at Arlington** – With nearly 65% of the student population being northern Texas natives, the university creates an annual economic impact of almost \$17.1 billion for their region. The university is home to the nanotechnology research facility, NanoFab Research & Teaching Facility, and the Center for Amphibian and Reptile Diversity Research programs.

**University of Dallas** – Producing nearly 8,200 jobs and more than \$490 million dollars toward economic impact, the university is known for its Private Catholic, Liberal arts foundings, and high-quality education at an affordable price. The student body consists of nearly 1500 undergraduates and 1,000 postgraduates.







## Information About Brokerage Services

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

11-2-2015



### TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Buyer/Tenant/Seller/Landlord Initials

Date



## Contact Information

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