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Northwind

5111 N. Interstate-35 Frontage Rd, Waco, TX 76705

Number of Units: **71** Year Built: **1978**



 **the multifamily group.**

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Summary:

The Multifamily Group is pleased to present Northwind Apartments, an exclusive 71-unit opportunity in Waco, Texas. Built in 1978, the property is strategically located along Interstate-35 and offers exceptional visibility and connectivity, positioned just 90 minutes from Dallas and Austin. The property is currently 86% occupied, compared to a strong 95% in the surrounding submarket, presenting immediate upside through focused leasing and marketing efforts. Additionally, three down units will require \$12,000 each to repair. Northwind is being offered free and clear of existing debt.

Location:

The Waco metro is among the fastest-growing in Texas, with the population projected to exceed 323,000 by 2040. Northwind sits next to a convenience store and gas station and is less than one mile from Texas State Technical College, with additional economic anchors such as Baylor University and McLennan Community College only minutes away. Additionally, Downtown Waco features a thriving mix of museums, galleries, restaurants, entertainment venues, and major redevelopment initiatives.

Recent & Upcoming Growth in Waco:

Downtown Redevelopment & Mixed-Use Districts: Waco's Downtown Redevelopment Project is launching with the Barron's Branch District, part of a planned ~100-acre "live-work-play" redevelopment. This signals a multi-billion-dollar public/private investment over the coming decades.

Alice Martinez Rodriguez Park: The former site of Baylor's Floyd Casey Stadium is being transformed into a 30-acre mixed-use regional park with green space and recreational amenities.

Mobility Corridor Initiative: Waco is planning to introduce futuristic mobility technologies along a 9-mile corridor spanning Taylor Street, Franklin Avenue, and Highway 84, with intersections into downtown.

Forecasted Population Growth: The Perryman Group projects Waco's MSA population to reach approximately 323,000 by 2040.

Investment Highlights

Interstate-35 Frontage with 99,000+ Vehicles Passing per Day - TXDOT

Double-Digit Cash-on-Cash Averaged Over the Next Five Years

Downtown Waco is Undergoing a Major Multi-Billion-Dollar Redevelopment with the Launch of the 100-Acre Barron's Branch District

The Metro Population is Projected to Grow to over 323,000 by 2040, Nearly Doubling Long-Term Demand

Offered Free and Clear of Existing Debt

Summary



Northwind

5111 N Interstate 35 Frontage Rd, Waco, TX 76705

General

Terms	Free and Clear
Address	5111 N Interstate 35 Frontage Rd, Waco TX, 76705
Year Built	1978
Units	71
Net Rentable SF	32,705
Average Unit Size	461 SF
Site Size	1.95-Acres
Density	36.4-Units/Acre
Occupancy	86%

Construction

Foundation	Concrete Slab
Exterior	Hardie Wood Siding-Painted in 2018
Roof	TPO-Building #3 Replaced in 2018
Number of Buildings	(3) 2-Story Buildings - Including 1 Office & 1 Maintenance Room

Mechanical

HVAC	Individual
Hot Water	Two Boilers-Purchased in 2019
Wiring	Copper
Plumbing	PVC

Utilities

Electricity	Individual - Tenant Pays
Water/Sewer	Owner Pays
Gas	Owner Pays
Cable/Internet	No Contract

Laundry / Washer and Dryers

Laundry	1 Laundry Room - 4 Washers and 3 Dryers - CSC Laundry Contract - No Hookups in Units
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Useful Links

- [County Appraisal District \(CAD\)](#)
- [Property Website](#)

Tax Detail

Assessed Value	\$3,312,620
City	0.000
ISD	0.000
County	2.143
College	0.000
Hospital	0.000
Other	0.000
Other 2	0.000
Total	2.143%

School Information

School District	Connally ISD
Elementary	La Vega Elementary School
Middle School	Quinn Camplys Public Middle School
High School	Connally High School

Parking

Paving	Asphalt
Total Spaces	Buyer Can Verify On-Site
Open Spaces	Buyer Can Verify On-Site
Covered Spaces	None
Handicap Spaces	6

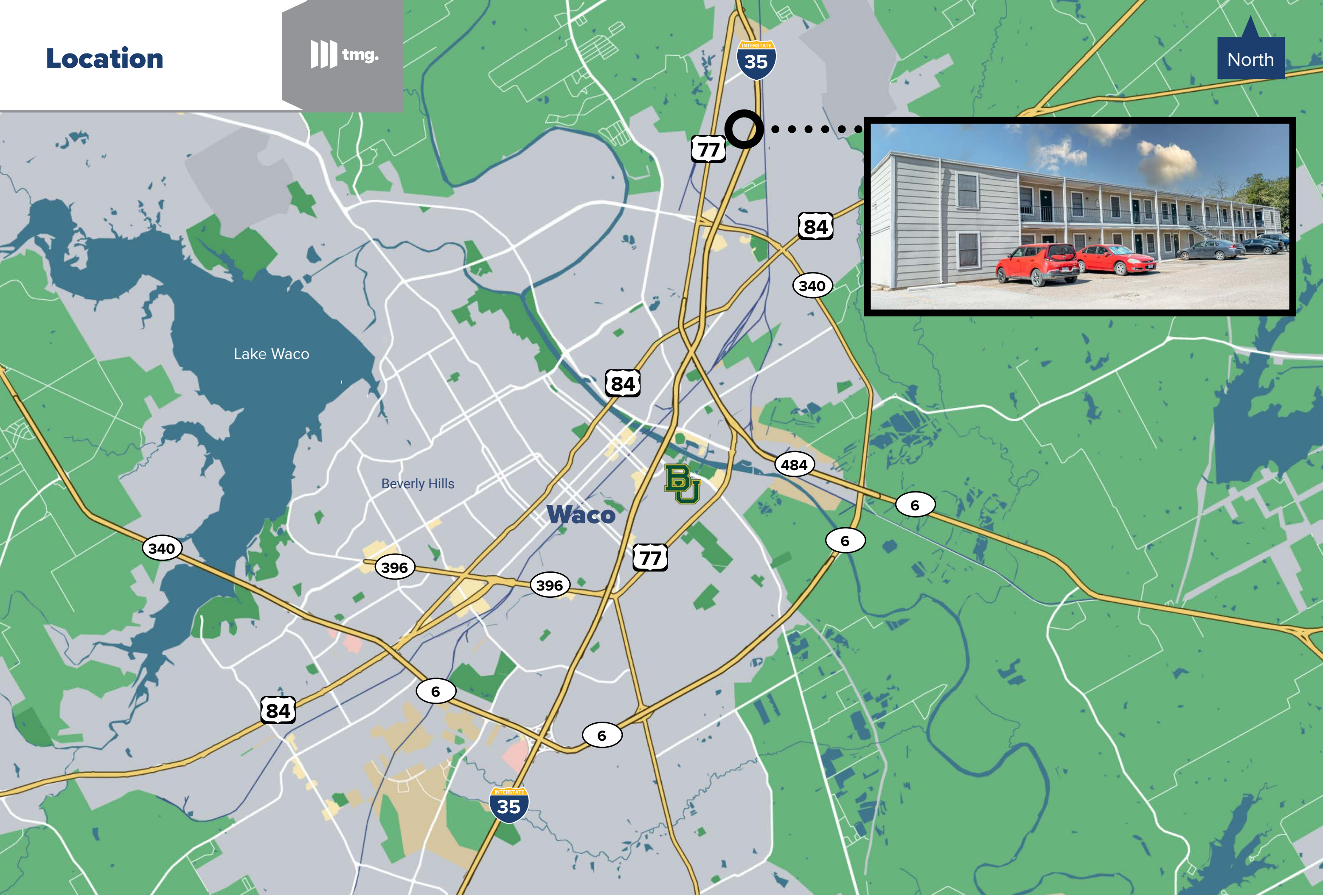
Leasing Fees

Application Fee	\$100
Administration Fee	None
Security Deposit	None
Pet Deposit	\$175-250/Pet
Pet Rent	\$25/Pet
Reserved Parking	None
Trash Fee	None
Pest Control Fee	None
Month-to-Month Fee	None

Personnel

Manager	1 Full Time
Leasing	None
Maintenance	1 Full Time
Make-Ready	1 Part Time

Location

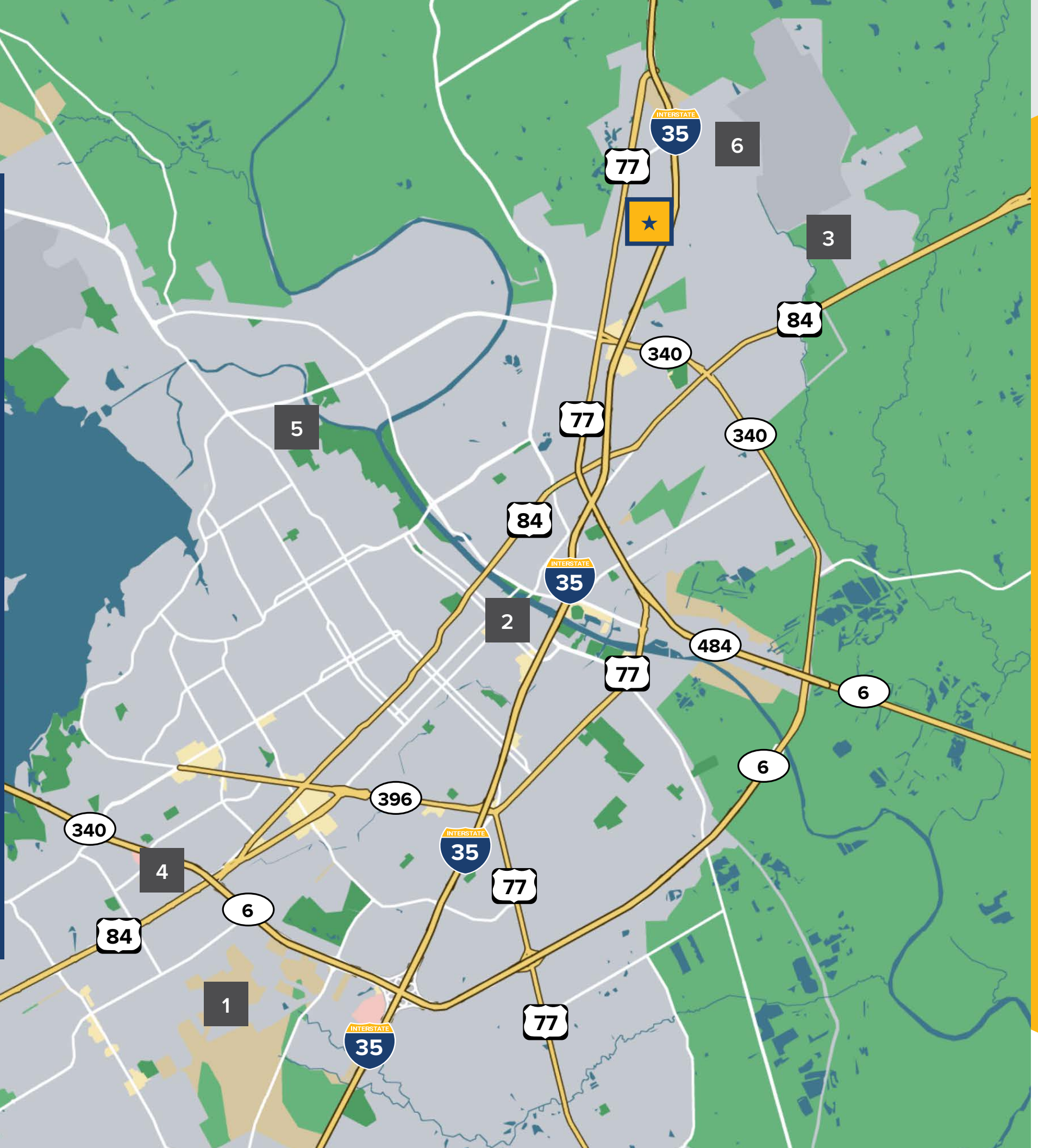


Economic Drivers



Company	Local Employment
1 Texas Central Park Master planned business park with over 85 tenants. Notable tenants include Coca-Cola North America, Baylor Scott & White Medical Center - Hillcrest, and Caterpillar, to name a few.	5,750+
2 Baylor University The oldest university in Texas and serving an annual enrollment of 16,787, Baylor is an elite institution known for its nationally acclaimed nursing and education programs.	4,000+
3 Waco International Aviation Park 1,100-acre business park home to L-3 Integrated Communications, Sanderson Farms, and Dr. Pepper Bottling.	2,500+
4 Ascension Providence Ascension Providence is a full-service hospital with 24/7 emergency care.	1,300+
5 McLennan Community College Community college serving about 9,000 students.	650+
6 Texas State Technical College Community college with headquarters in Waco. Annual enrollment is over 4,000 students.	550+

* Omitting School Districts and Local Government



Market Overview



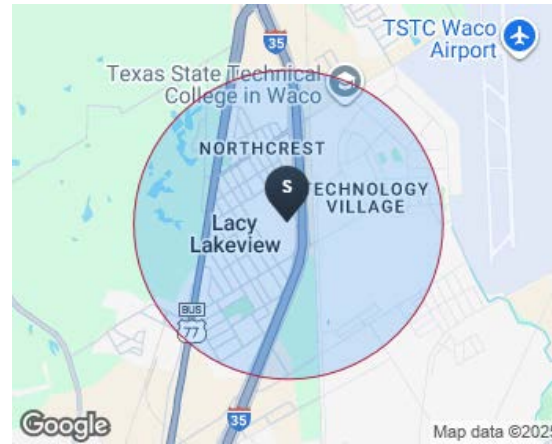
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Top 15 Largest Employers in the Waco Metropolitan Area

Company	Local Employment
1 Baylor University	4,034
2 Baylor Scott & White Medical Center–Hillcrest	2,283
3 H-E-B	2,000
4 Ascension Healthcare	1,396
5 Sanderson Farms Inc.	1,200
6 Wal-Mart	1,174
7 Mars Wrigley Confectionery	885
8 L3Harris	843
9 AbbVie	747
10 Aramark	696
11 American Income Life	693
12 McLennan Community College	679
13 Tractor Supply Distribution Center	585
14 Texas State Technical College Waco	553
15 Magnolia	549

**Omitting School Districts and Local Government*

AREA INFORMATION - 1 MILES



Demographics

Total Population	3,091
Population Density per Sq Mile	2,429
Population Projection in 5 years	3,292
Population Median Age in Years	29
Total Housing	1,109
Average People per Household	3.2
Median Household Income	\$54,824
Employed Population	1,293

Area Characteristics

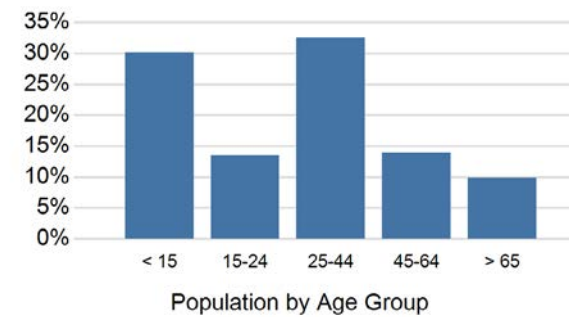
Properties in the Area	3
Total Units in the Area	590
Total Unit SqFt in the Area	403,783

Asset Benchmark Rates

Average Rent One Bedroom	\$828
Average Rent/SqFt One Bedroom	\$1.55
Occupancy Rate	98.1%

Average Improvements Rating	C+
Average Location Rating	C+

Demographic Cohorts



Age		
Under 15	933	30.2%
15 to 24	416	13.5%
25 to 44	1,006	32.5%
45 to 64	430	13.9%
Over 65	306	9.9%

Gender		
Male	1,723	55.7%
Female	1,368	44.3%

Comparable Rental Properties



*Note: The square footages of the units are estimates. Potential buyers should verify.

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Property Name	Address	City	State	Zip	Year Built	# of Units	Occupancy	Avg. Size	Avg. Rent/Unit	Avg. \$/SF
Eleven06 on 35 Apartments	1106 Hooks Street	Waco	TX	76705	1969	109	97%	571	\$969	\$1.70
Mayflower Apartments	404 East Craven Avenue	Waco	TX	76705	1978	38	95%	591	\$759	\$1.28
Village Square	3500 Meyers Lane	Waco	TX	76705	1983	210	90%	486	\$821	\$1.69
Bordeaux Apartments	3600 Scroggins Drive	Waco	TX	76705	1985	120	100%	850	\$992	\$1.17
Averages					1979	119	95%	625	\$885	\$1.46
Northwind Apartments	5111 I-35 N Frontage Rd	Waco	TX	76705	1978	71	86%	472	\$827	\$1.75
Variance								(153)	(\$59)	\$0.29



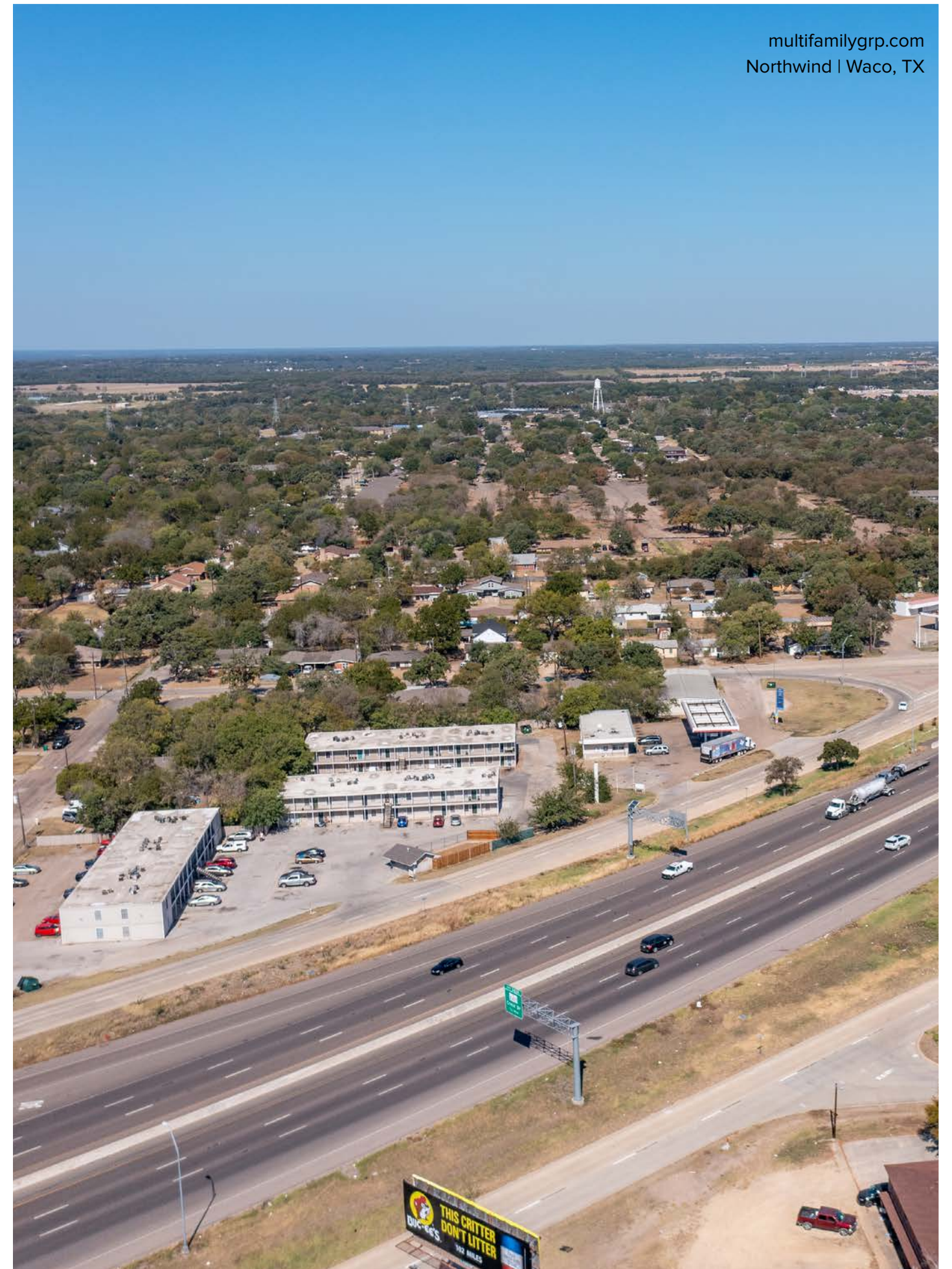
One Bedroom

PROPERTY	SIZE	RENT	\$/SF
Eleven06 on 35 Apartments	425	\$835	\$1.96
Mayflower Apartments	556	\$759	\$1.36
Village Square	456	\$807	\$1.77
Bordeaux Apartments	681	\$870	\$1.28
The Meadows Apartments	640	\$796	\$1.24
Silver Wood Apartments	825	\$700	\$0.85
College Park Apartments	450	\$950	\$2.11
AVERAGE	576	\$817	\$1.51
Northwind Apartments*	460	\$817	\$1.78
Variance		\$0	\$0.27

Two Bedroom

PROPERTY	SIZE	RENT	\$/SF
Eleven06 on 35 Apartments	850	\$1,198	\$1.41
Village Square	912	\$1,035	\$1.13
Bordeaux Apartments	838	\$960	\$1.15
The Meadows Apartments	750	\$910	\$1.21
AVERAGE	838	\$1,026	\$1.23
Northwind Apartments*	900	\$1,150	\$1.28
Variance		\$124	\$0.05

*Note: The square footages of the units are estimates. Potential buyers should verify.



Amenities

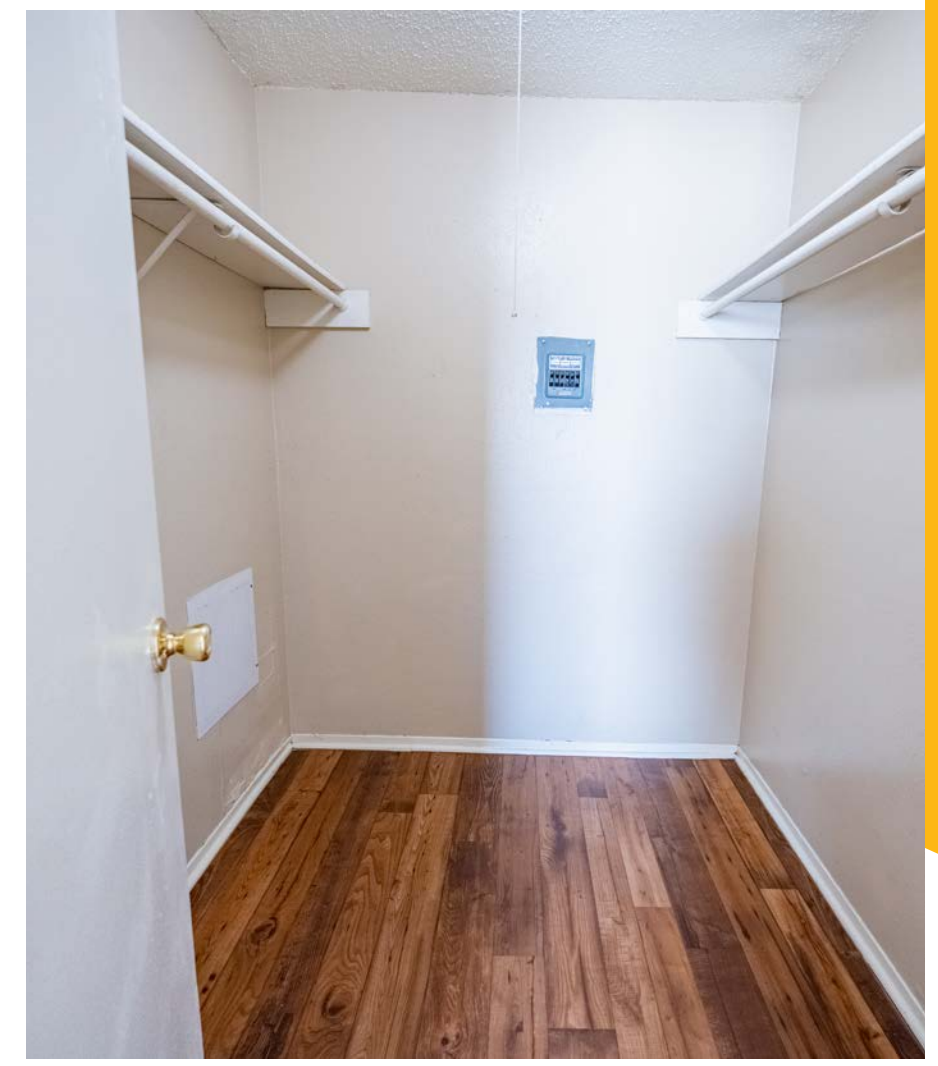
Units

- » New Countertops**
- » Stainless-Steel Appliances**
- » Hardwood-Style Floors Throughout**
- » Ceiling Fans**
- » Walk-In Closets
- » Individual Heating and Air Conditioning

** In Select Units

Community

- » On-Site Office
- » Laundry Room
- » Dog Park
- » Easy Access to Hwy-35
- » Near Dining, Shopping & Schools



Additional Images



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Financial Analysis

Financial Analysis

Unit Mix



Type	Bed	Bath	# Units	% of Total	Square Feet	Effective Rent	Market Rent	Comp Supported Rent	Effective \$/SF	Market \$/SF	Pro Forma \$/SF
1 Bed/1 Bath	1	1	69	97%	460	\$817	\$935	\$935	\$1.78	\$2.03	\$2.03
2 Bed/1 Bath	2	1	2	3%	900	\$1,150	\$1,150	\$1,150	\$1.28	\$1.28	\$1.28
Average:					472	\$827	\$941	\$941	\$1.75	\$1.99	\$1.99
Total:			71	100%	33,540	\$58,700	\$66,815	\$66,815			
Annual:						\$704,399	\$801,780	\$801,780			

*Note: The square footages of the units are estimates. Potential buyers should verify.

Financial Analysis

T-12 Income



T-12 INCOME & EXPENSE	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	T-12 TOTAL
Market Rent	66,815	66,815	66,815	66,815	66,815	66,815	66,815	66,815	66,815	66,815	66,815	66,815	\$801,780
Less: Loss to Lease	(8,115)	(8,115)	(8,115)	(8,115)	(8,115)	(8,115)	(8,115)	(8,115)	(8,115)	(8,115)	(8,115)	(8,115)	(\$97,381)
Gross Potential Rent	58,700	58,700	58,700	58,700	58,700	58,700	58,700	58,700	58,700	58,700	58,700	58,700	\$704,399
Less: Vacancy	(16,659)	(17,682)	(14,569)	(11,777)	(14,380)	(13,373)	(16,628)	(17,892)	(18,063)	(15,986)	(12,254)	(11,784)	(\$181,047)
Less: Non-Revenue/ Concessions	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Less: Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	\$0
NET RENTAL INCOME	42,041	41,018	44,131	46,923	44,320	45,327	42,072	40,808	40,637	42,714	46,446	46,916	\$523,352
Plus: RUBS Income	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Electric/Gas	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Water/Sewer	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Trash	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Plus: Other Income	1,174	1,754	931	758	534	504	346	1,328	448	196	312	758	\$9,042
TOTAL INCOME	43,215	42,772	45,061	47,681	44,854	45,831	42,418	42,136	41,084	42,910	46,758	47,674	\$532,394
T-12 EXPENSES													
Contract Services	433	0	217	489	273	273	639	273	489	273	706	492	\$4,556
Repairs & Maintenance	356	399	804	1,086	1,481	1,425	690	0	0	1,185	1,220	805	\$9,450
Administrative	48	420	73	210	73	637	0	89	147	63	180	210	\$2,149
Marketing	109	33	29	15	0	129	84	29	80	314	0	15	\$838
Payroll	2,470	2,470	2,390	2,800	2,800	2,800	2,100	2,100	2,100	2,250	2,150	2,250	\$28,680
Utilities													
Water/Sewer	4,904	3,054	3,031	3,050	3,071	3,035	2,763	3,195	3,194	3,066	0	3,055	\$35,418
Trash	1,579	1,306	1,074	1,169	2,143	1,219	1,264	1,507	1,751	1,507	1,020	1,169	\$16,707
Electric	424	416	407	515	393	594	389	472	150	535	0	515	\$4,811
Gas/Other	694	890	1,503	1,320	1,436	1,347	1,321	1,085	1,085	867	0	1,320	\$12,868
Utilities Subtotal	7,602	5,666	6,014	6,054	7,044	6,194	5,737	6,260	6,180	5,975	1,020	6,059	\$69,805
Management Fee	327	285	354	301	334	249	205	221	296	216	239	301	\$3,327
Insurance	4,120	4,120	4,120	4,120	4,120	4,120	4,120	4,120	4,120	4,120	4,120	4,120	\$49,440
Real Estate Taxes	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540	\$66,482
TOTAL EXPENSES	21,005	18,934	19,540	20,615	21,664	21,367	19,116	18,631	18,952	19,936	15,175	19,792	\$234,727
NET OPERATING INCOME	22,210	23,839	25,521	27,065	23,190	24,463	23,303	23,505	22,132	22,973	31,583	27,882	\$297,667

Financial Analysis

Trending Income



TRENDING ANALYSIS	TRAILING 12 MONTHS		T-3 ANNUALIZED		T-1 ANNUALIZED		YEAR 1 UNDERWRITING		NOTES
Market Rent	801,780	11,293	801,780	11,293	801,780	11,293	801,780	11,293	Rents have been grown based on organic market rent growth plus additional increases from renovations.
Less: Loss to Lease	(97,381)	12.1%	(97,381)	12.1%	(97,381)	12.1%	(97,381)	12.1%	Loss to Lease has been estimated at 12.1% of Total Market Rent
Gross Potential Rent	704,399	9,921	704,399	9,921	704,399	9,921	704,399	9,921	
Less: Vacancy	(181,047)	25.7%	(160,095)	22.7%	(141,407)	20.1%	(70,440)	10.0%	Collections stabilized.
Less: Non-Revenue/Concessions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Non-Revenue Units/Concessions are projected at 0.0% of Gross Potential Rent based on historical operations
Less: Bad Debt	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Bad Debt is projected at 0.0% of Gross Potential Rent based on historical operations
NET RENTAL INCOME	523,352	7,371	544,304	7,666	562,992	7,929	633,959	8,929	
Plus: RUBS Income	-	-	-	-	-	-	-	-	RUBS Income is projected at \$0 based on historical operations plus optimization adjustments
Electric/Gas	-	-	-	-	-	-	-	-	
Water/Sewer	-	-	-	-	-	-	-	-	
Trash	-	-	-	-	-	-	-	-	
Plus: Other Income	9,042	127	5,061	71	9,092	128	9,042	127	
TOTAL INCOME	532,394	7,499	549,365	7,738	572,084	8,058	643,001	9,056	
EXPENSES									
Contract Services	4,556	64	4,556	64	4,556	64	17,750	250	Contract Services have been normalized at \$250 per unit based on comparable properties
Repairs & Maintenance	9,450	133	9,450	133	9,450	133	46,150	650	Repairs and Maintenance have been normalized at \$650 per unit based on comparable properties
Administrative	2,149	30	2,149	30	2,149	30	17,750	250	Administration Costs have been normalized at \$250 per unit based on comparable properties
Marketing	838	12	838	12	838	12	10,650	150	Marketing has been normalized at \$150 per unit based on comparable properties
Payroll	28,680	404	28,680	404	28,680	404	92,300	1,300	Payroll has been normalized at \$1,300 per unit based on comparable properties
Utilities									
Water/Sewer	35,418	499	35,418	499	35,418	499	35,418	499	
Trash	16,707	235	16,707	235	16,707	235	16,707	235	
Electric	4,811	68	4,811	68	4,811	68	4,811	68	
Gas/Other	12,868	181	12,868	181	12,868	181	12,868	181	
Utilities Subtotal	69,805	983	69,805	983	69,805	983	69,805	983	Utilities are projected at \$983 per unit
Management Fee	3,327	47	3,327	47	3,327	47	28,935	408	Management Fee is projected at 4.5% of Gross Revenue
Insurance	49,440	696	49,440	696	49,440	696	49,440	696	Insurance is projected at \$696 per unit based on current policy
Taxes	66,482	936	66,482	936	66,482	936	68,140	960	Taxes are \$68,140 based on a reassessment at the 2025 rate of 1.919%
TOTAL EXPENSES	234,727	3,306	234,727	3,306	234,727	3,306	400,920	5,647	
NET OPERATING INCOME	297,667	4,192	314,638	4,432	337,358	4,752	242,081	3,410	

Financial Analysis

5 Year Cash Flow



5 YEAR CASHFLOW ASSUMPTIONS	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Total Economic Loss	34.73%	20.93%	14.00%	14.00%	12.00%	12.00%
Other/RUBS Income Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Operating Expense Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Real Estate Taxes Growth		0.00%	2.00%	2.00%	25.00%	2.00%
INCOME	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent	704,399	801,780	817,816	834,172	850,855	867,872
Less: Total Economic Loss	(181,047)	(167,821)	(114,494)	(116,784)	(102,103)	(104,145)
Economic Occupancy		79%	86%	86%	88%	88%
Net Rent Per Unit	614	744	825	842	879	896
Net Rental Income	523,352	633,959	703,321	717,388	748,753	763,728
Plus: RUBS Income	0	0	0	0	0	0
Plus: Other Income	9,042	9,042	9,223	9,407	9,596	9,787
Total Income	532,394	643,001	712,544	726,795	758,348	773,515
Monthly Revenue	44,366	53,583	59,379	60,566	63,196	64,460
% Increase Over Previous Year		20.78%	10.82%	2.00%	4.34%	2.00%
EXPENSES	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Contract Services	4,556	17,750	18,105	18,467	18,836	19,213
Repairs & Maintenance	9,450	46,150	47,073	48,014	48,975	49,954
Administrative	2,149	17,750	18,105	18,467	18,836	19,213
Marketing	838	10,650	10,863	11,080	11,302	11,528
Payroll	28,680	92,300	94,146	96,029	97,949	99,908
Utilities	69,805	69,805	71,201	72,625	74,077	75,559
Management Fee	3,327	28,935	29,514	30,104	30,706	31,320
Insurance	49,440	49,440	50,429	51,437	52,466	53,515
Taxes	66,482	68,140	69,503	70,893	88,616	90,389
Recurring Capital Expenditures	17,750	17,750	17,750	17,750	17,750	17,750
Total Expenses with Reserves	(252,477)	(418,670)	(426,688)	(434,867)	(459,515)	(468,350)
NET OPERATING INCOME	279,917	224,331	285,856	291,928	298,834	305,165



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Neither The Multifamily Group Advisor nor the Owner makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future condition, operations or financial performance of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property based on certain assumptions. These assumptions may or may not be proven to be correct, and there can be no assurance that such results will be achieved. Further, The Multifamily Group Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed, and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of those materials shall not look to Owner or The Multifamily Group Advisor nor any of their officers, employees, representatives, independent contractors, or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to the Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and The Multifamily Group Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



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.

2-10-2025



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. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
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



the multifamily group.

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