

OFFICE OFFERING MEMORANDUM

UNION PLAZA

416 AVENIDA JUAN PONCE DE LEÓN, HATO REY NORTE, PR 00917



OFFERING MEMORANDUM

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Union Plaza

Union Plaza presents a unique investment opportunity located in the south of Hato Rey's "Golden Mile", a critical financial hub in San Juan, Puerto Rico. This 17 story, Class B office building with 157,135 rentable square feet (2024 BOMA Compliant), plus parking, offers income stability with its existing tenants and possesses significant potential for value-add through market repositioning or a conversion to new uses. Such use cases include residential, hotel and mixed-use. Its central location with 360° light and air, along with twelve-foot slab to slab ceilings and five existing elevator cabs, provides the flexibility for adaptive reuse into hotel or residential units. Both alternative uses are permitted pursuant to local zoning laws (See Zoning). The building's proximity to new developments like the Popular Corporate Campus and the revitalization of the Caño Martín Peña canal makes for a dynamic sub-market for investors aiming to capitalize on this established, yet developing area. Investors can also take advantage of the Puerto Rican Opportunity Zones and Act 60 (See Act 60), offering a variety of tax incentives for operators of Union Plaza such as a 4% income tax rate, and 75% property tax exemptions.

Market Repositioning as a Best-in-Class Office Space:

Currently occupied by quality tenants such as Oficina del Contralor de Puerto Rico (occupying 34% of the building), Union Plaza has been managed for transformation into a high-end office space with all current leases possessing landlord termination rights. At a current occupancy of 75%, focused capital investments on improvements and leasing can maximize return on equity. Common area improvements, the introduction of tenant amenities and upgrades to energy-efficient systems will realize an immediate return on investment through an increase in future rents or reduction in current costs. An effective market repositioning of the building will drive occupancy rates, increase cash flows, and maximize the investment returns.

Redevelopment into Residential or Mixed-Use Property:

Additionally, Union Plaza's building structure supports a redevelopment into residential, hotel, or mixed-use property. The upper floors could be converted into luxury apartments, catering to professionals desiring proximity to their work. Mixed-Use operations are permitted through the zoning of Union Plaza, meaning that the lower floors could be transformed into commercial spaces or maintained as office space, ensuring diverse income streams.

Hotel Conversion

With efficient floor plates, twelve-foot ceiling heights and 5 elevator shafts, the building can also be converted into a hotel, offering accommodations in an area with demonstrated market demand for business travelers and tourists. The existing infrastructure supports the addition of hotel amenities, conference center, and restaurants. By converting the property to a hotel, investors can expect the property to penetrate the market well and deliver rooms well below the cost required to develop from the ground up.



SECTIONS

UNION PLAZA

PROPERTY INFORMATION



PROPERTY SUMMARY

Union Plaza



Property Summary

Price:	\$15,000,000
Building Net Rentable SF:	157,135
Price / SF:	\$95
Lot Size (SM)	5,543 SM
Lot Size:	59,651 SF
Year Built:	1980's
Coordinates:	18.42003, -66.05665
Ceiling Height (Avg)	12 ft
Elevator	4-Passenger 1-Cargo
APN/Tax ID	063-051-167-13-001
Opportunity Zone:	Yes

Property Overview

Union Plaza Building, located at 416 Ponce de León Avenue in Hato Rey's financial district, is a 17-story Class B office tower with 157,135 square feet of net rentable area (2024 BOMA standards) and an average floor plate of 8,918 square feet. The property includes a 75,756-square-foot multi-story parking garage with 452 spaces, offering a parking ratio of 2.88 spaces per 1,000 square feet. Currently 75% occupied, there is approximately 38,739 square feet of available space for rent, presenting leasing and value-add opportunities if the buyer decides to expand existing leasing operations. However, Union Plaza is Zoned C-3 Commercial and located in Flood Zone X (low risk), expanding opportunities for a wide variety of redevelopments. The building also features reinforced concrete construction, central air-conditioning, wet-system sprinklers, and emergency power generators.

Well positioned in the heart of Hato Rey, San Juan's premier financial district, often referred to as the "Golden Mile" (Milla de Oro), investors should find comfort in this premier location. This area serves as Puerto Rico's economic hub, home to major banks, law firms, corporate headquarters, hotels, retail, and government offices. The property benefits from unparalleled connectivity, with easy access to Ponce de León Avenue and Luis Muñoz Rivera Avenue, two of San Juan's primary thoroughfares. It is also conveniently located near the Tren Urbano Hato Rey Station, offering public transit access to nearby municipalities like Bayamón, Guaynabo, and Río Piedras.



Features

The property features a reinforced concrete construction, providing durable design and practicality. It features four passenger elevators and one freight elevator, ensuring sufficient vertical transportation for a wide variety of use cases. Slab to slab ceiling heights average 12 feet, creating spacious and comfortable interiors with 360° natural light. The building is operated by a central air-conditioning system with specific zone controls to allow for maximum tenant comfort. Additionally, the building is supported by a 36,000-gallon sprinkler system and emergency power generators with a 1,500-gallon diesel tank capacity which ensures that operations remain uninterrupted in the event of an outage.

The building includes a 75,756-square-foot parking garage with a capacity of 452 spaces, resulting in a parking ratio of 2.88 spaces per 1,000 square feet. The garage also has a rooftop area, adding to its utility.

With ample parking space, open floor plates, five elevator cabs, a premium location, and flexible leasing options, Union Plaza is well suited to accommodate the specific needs of any investor with minimal compromise. This flexibility allows the buyer to maximize their value add with property strategy and offer a prompt return on their investment.

Location

Situated in the heart of Hato Rey, Union Plaza enjoys a prime location within San Juan's bustling business district. It offers seamless access to major transportation routes, including highways and public transit options, ensuring convenience for tenants and their clients. The surrounding area features a dynamic mix of office buildings, financial institutions, retail outlets, and government facilities, making it an ideal location for businesses requiring close proximity to key services and stakeholders.

Notably, Union Plaza is located in a federally designated Qualified Opportunity Zone in Puerto Rico. This designation provides investors with substantial tax benefits, including the potential to defer, reduce, or eliminate capital gains taxes on eligible investments, significantly enhancing the property's financial appeal.

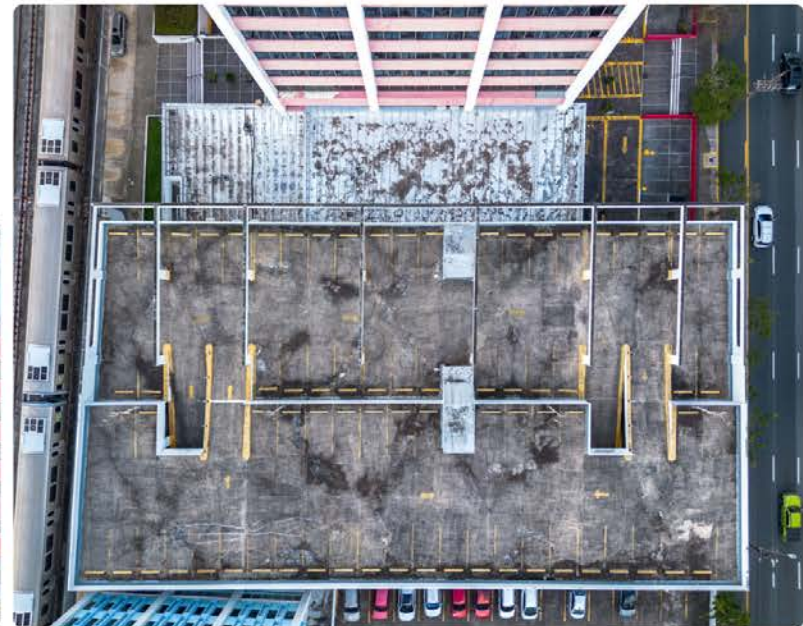
PROPERTY PHOTOS

Union Plaza



PROPERTY PHOTOS

Union Plaza



PROPERTY PHOTOS

Union Plaza



PROPERTY PHOTOS

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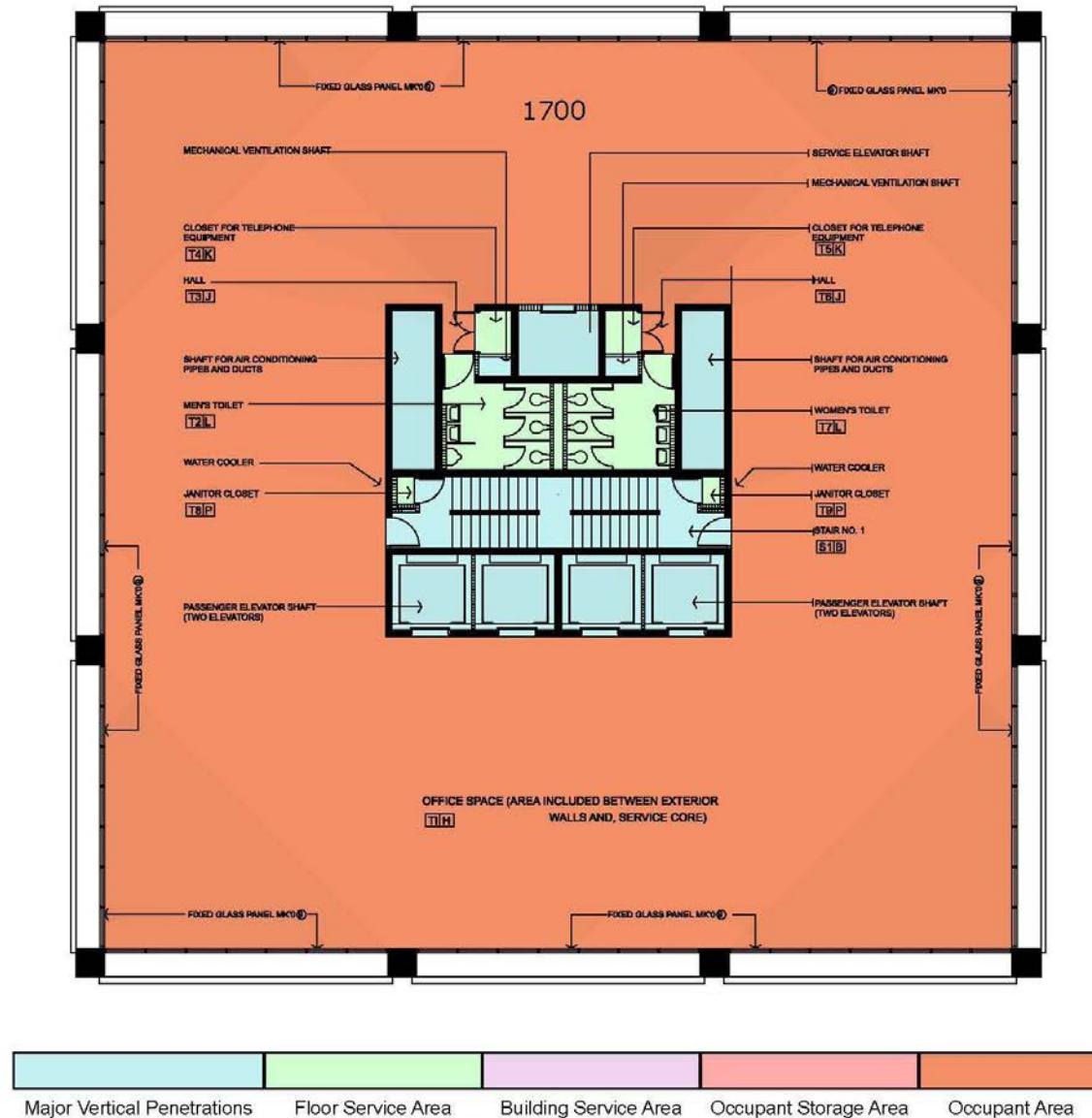
PROPERTY PHOTOS

Union Plaza



TYPICAL FLOOR PLAN

Union Plaza



SECTION II

UNION PLAZA

LOCATION INFORMATION





Location Overview

The Golden Mile area hosts key corporate, governmental, and financial institutions, including Banco Popular de Puerto Rico, Oriental Bank, the Puerto Rico FBI headquarters, and prominent law firms such as McConnell Valdés and O'Neill & Borges. Its prime location offers exceptional visibility with quality businesses and accessibility, making it a highly desirable address for businesses and professionals seeking to establish themselves in Puerto Rico's commercial hub while benefiting from the island's attractive tax incentives.

Central Business District (CBD)

Hato Rey is Puerto Rico's economic powerhouse, characterized by its skyline of office towers, banks, government institutions, and corporate headquarters. The district attracts multinational corporations, law firms, and financial institutions due to its robust infrastructure and vibrant business environment. Recent developments, such as the upcoming Popular Corporate Campus with office spaces, a training center, a hotel, and additional amenities, further elevate the district's status as a premier business destination.

Accessibility and Connectivity

Mercantil Plaza benefits from unparalleled connectivity via major transportation routes and public transit. It is located near the Tren Urbano, San Juan's rapid transit system, with the Hato Rey Train Station providing seamless connections to key metropolitan areas, including Bayamón, Guaynabo, and Río Piedras. Ponce de León Avenue and Muñoz Rivera Avenue, two of San Juan's most important thoroughfares, ensure efficient access to Old San Juan, Santurce, and Condado, as well as the Luis Muñoz Marín International Airport, just 15 minutes away. This accessibility enhances convenience for tenants, employees, and visitors alike.

Nearby Amenities

Hato Rey offers a vibrant array of amenities tailored to its professional community. Surrounding Union Plaza are numerous restaurants, banks, hospital, College Campus, and retail outlets, providing convenience for employees and visitors alike. Dining options such as Fine Arts Café and Tinto y Blanco offer nearby lunch and dinner solutions, while shopping destinations like Plaza Las Américas provide retail and service offerings during and after work hours. The Golden Mile also includes health and wellness facilities, gyms, and hotels, creating a balanced work-life environment for professionals.

Future Developments

Hato Rey's appeal continues to grow with transformative projects that further solidify its position as Puerto Rico's financial and business hub. One such project is the Popular Corporate Campus which is currently under construction. This state-of-the-art development will centralize Popular's operations and feature office spaces, training centers, commercial areas, a hotel, and wellness facilities. The project is expected to invigorate the district and attract additional businesses.



Hato Rey, Golden Mile and Its Strategic Location

Hato Rey's Golden Mile serves as the financial and commercial epicenter of San Juan, cementing its position as Puerto Rico's premier business district. Anchored by transformative developments such as the Popular Corporate Campus and the conversion of Hato Rey Center into Oro Residences, the district is experiencing rapid growth that integrates luxury, commerce, and innovation.

The area's proximity to key landmarks, including El Coliseo de Puerto Rico, Sagrado Corazón University, and major transportation hubs like the Tren Urbano, ensures unparalleled accessibility and convenience. These attributes make the Golden Mile an ideal location for businesses and professionals seeking a central and vibrant urban environment.

A Vision for the Future

Hato Rey's trajectory is defined by a blend of business, hospitality, and residential projects that elevate its status as a dynamic and forward-thinking urban center. The Popular Corporate Campus will introduce eco-friendly office spaces, wellness amenities, and a hotel, enhancing the district's appeal to modern professionals. Meanwhile, Oro Residences will deliver luxury living and high-end hospitality, catering to the demands of an affluent and growing community.

With a seamless integration of corporate offices, upscale accommodations, and residential developments, Hato Rey exemplifies live-work-play urban design. This transformation not only enhances the quality of life for its residents but also solidifies the Golden Mile's position as Puerto Rico's prime destination for business, investment, and innovation.

The ongoing evolution of this district reflects a fusion of architectural progress and economic vitality, showcasing Puerto Rico's potential as a global business hub.

ZONING MAP

Union Plaza



C-3 Commercial Zoning

Purpose: This zoning is primarily aimed at supporting intermediate-intensity commerce and is particularly suited for foundational municipal centers.

Permitted Uses: Buildings within a C-3 Commercial Zoning area are authorized for a wide variety of uses, ensuring a dynamic and economically viable urban space. These uses include:

1. Retail and Wholesale Sales:
 - Stores and establishments offering a diverse range of goods and products
2. Light Industries:
 - Operations such as commercial laundries, bakeries, embroidery workshops, artisanal production units, and closed workshops for bicycle and appliance repair.
3. Professional Offices and Institutional Uses:
 - Offices for professionals such as lawyers, architects, and consultants.
 - Institutional uses including housing, museums, and theaters
4. Residential Uses:
 - Housing is permissible within the C-3 zoning designation, allowing for standalone residential developments or integrated housing as part of mixed-use projects.
5. Food Services:
 - Establishments selling prepared food, including those offering alcoholic beverages, thereby supporting a vibrant dining and social culture.
6. Car Rental Services:
 - Facilities for renting vehicles to accommodate mobility needs for residents and visitors alike.
7. Hotels:
 - Hotels are permissible within the C-3 zoning designation, supporting tourism and providing accommodations for travelers.

The C-3 Commercial Zoning designation is a vital component of Puerto Rico's urban planning framework, facilitating a harmonious mix of commercial and residential uses while ensuring accessibility, economic growth, and community cohesion.

SECTION III

Puerto Rico Incentives



Act 60 - Puerto Rico Incentives Code

Act 60, officially titled the Puerto Rico Incentives Code, was enacted in 2019 to consolidate and expand a variety of tax incentives available to individuals and businesses investing in Puerto Rico. The purpose of Act 60 is to stimulate economic growth, encourage investment, and generate employment opportunities across key sectors of Puerto Rico's economy, including real estate development, tourism, finance, and technology. This legislation offers a wide range of tax benefits that make Puerto Rico a highly attractive jurisdiction for U.S. and international investors.

Income Tax Benefits

One of the central features of Act 60 is its favorable income tax treatment for individuals and companies engaged in qualifying activities. Some of the main tax benefits include:

- **4% Fixed Income Tax Rate:** Eligible businesses operating in Puerto Rico can benefit from a 4% fixed corporate income tax rate on income generated from qualifying activities. This rate is significantly lower than corporate tax rates in most U.S. jurisdictions, which can range from 21% federally, plus state taxes.
- **Tax-Exempt Dividend Distribution:** Dividends derived from earnings generated under Act 60 are 100% exempt from Puerto Rico income tax when distributed to resident shareholders or owners.
- **Foreign Individuals and Non-Resident Investors:** Foreign investors who qualify for Act 60 benefits are not subject to Puerto Rico income taxes on certain types of passive income, including interest and dividends from sources outside Puerto Rico.

Property Tax Exemptions

Investors in real estate development can significantly reduce their ongoing tax liabilities through generous property tax exemptions. Key provisions include:

- **75% Property Tax Exemption:** Act 60 provides a 75% exemption on property taxes for real estate that is used for qualifying activities, such as tourism, hospitality, and certain commercial ventures. This exemption can last for a period of up to 15 years, offering substantial savings over the long term.
- **Exemption on Construction Taxes:** New construction and major rehabilitation projects may also benefit from exemptions on construction excise taxes, further reducing the costs associated with large-scale developments.

Municipal Tax Exemptions

In addition to property tax benefits, Act 60 offers relief from local municipal taxes, which are levied by individual municipalities on business revenues and other activities. Investors can benefit from the following:

- **50% Exemption on Municipal License Taxes:** Businesses operating under Act 60 are eligible for a 50% exemption on municipal license taxes, which typically apply to the gross income of businesses operating within the jurisdiction. This exemption reduces the overall tax burden for operating businesses.
- **Municipal Construction Tax Exemption:** For businesses engaged in development, Act 60 provides exemptions from certain municipal construction taxes, further incentivizing real estate investment and infrastructure development.

Special Incentives for Tourism, Hospitality, and Real Estate

Recognizing Puerto Rico's strong tourism potential, Act 60 provides a range of specific incentives aimed at promoting investment in the island's hospitality and real estate sectors:

- **Tourism Development Incentives:** Investors who develop or renovate hotels, resorts, and other hospitality related projects can receive additional benefits, including tax credits of up to 40% of eligible investment costs, which can be used to offset tax liabilities.
- **15-Year Tax Exemption Decree:** A core benefit of Act 60 is the ability to obtain a tax exemption decree for up to 15 years, guaranteeing the continuation of income, property, and municipal tax benefits for the duration of the decree. This provides long-term stability for investors, and in some cases, the decree may be extended for an additional 15 years, totaling 30 years of guaranteed tax benefits.

Other Incentives

Act 60 provides a range of other tax incentives that can be applicable to investors in various sectors:

- **Tax Credits for Infrastructure:** Developers can access tax credits to offset infrastructure costs related to new developments, including roads, utilities, and public services.
- **Exemptions for Service Providers:** Certain service providers, including those in the financial services, IT, and professional services sectors, can qualify for Act 60 benefits, allowing them to operate under the 4% fixed income tax rate while serving both Puerto Rico and global markets.

Conclusion

Act 60 is designed to create an attractive tax environment for investors by offering a wide range of incentives aimed at reducing operating costs, increasing returns on investment, and fostering economic growth. The long-term nature of the tax exemptions, combined with sector specific incentives, makes Puerto Rico a prime location for real estate, tourism, and business investment.



Opportunity Zones Program

The Opportunity Zones Program, established as part of the U.S. Tax Cuts and Jobs Act of 2017, is designed to promote long-term investments in economically distressed areas across the United States. Puerto Rico benefits from this program on a large scale, with nearly 97% of the island designated as an Opportunity Zone. Investors in Opportunity Zones receive substantial federal tax advantages, particularly those looking to defer or reduce capital gains taxes.

Capital Gains Tax Deferral

One of the primary benefits of the Opportunity Zones Program is the ability to defer taxes on capital gains. Investors can reinvest capital gains from the sale of any asset into a Qualified Opportunity Fund (QOF) that is directed toward Opportunity Zone investments. Key aspects of this deferral include:

- Tax Deferral Period: Capital gains taxes are deferred until the earlier of the date the Opportunity Zone investment is sold or December 31, 2026. This provides significant cash flow benefits by allowing investors to postpone tax payments on previous gains.

Capital Gains Tax Reduction

Investors can also reduce the amount of capital gains taxes owed on the reinvested capital gains, provided they hold their Opportunity Zone investment for a specified period:

- Five-Year Holding Period: If the investment is held for at least five years, investors receive a 10% exclusion on the original capital gains that were deferred.
- Seven-Year Holding Period: After seven years, investors are eligible for an additional 5% exclusion, bringing the total exclusion to 15% of the original deferred gains.

Permanent Exclusion on Investment Appreciation

The most significant tax benefit comes from holding the Opportunity Zone investment for a minimum of 10 years. After this holding period:

- Permanent Exclusion on Capital Gains: Investors can permanently exclude from taxation any additional capital gains realized from the appreciation of the Opportunity Zone investment. This means that any appreciation in the value of the investment is entirely exempt from federal capital gains tax, providing a powerful incentive for long term investment.

Flexibility of Investments

Investors can invest in a wide range of property types and businesses within Opportunity Zones, provided the investments meet the program's requirements. Qualifying investments include:

- Real Estate Development: Construction or substantial rehabilitation of commercial and residential properties.
- Operating Businesses: Investment in businesses that derive at least 50% of their gross income from activities conducted within the Opportunity Zone.
- Mixed-Use Developments: A combination of commercial, residential, and retail developments is eligible for Opportunity Zone benefits, offering flexibility for developers and investors seeking to diversify their projects.



Requirements for Qualified Opportunity Funds (QOFs)

To take advantage of the Opportunity Zones Program, investors must place their capital gains into a Qualified Opportunity Fund (QOF). These funds must meet specific requirements, including:

- 90% of Assets in Opportunity Zones: The QOF must invest at least 90% of its assets into properties or businesses located within designated Opportunity Zones.
- Substantial Improvement Requirement: For real estate investments, the property must be "substantially improved" within a 30-month period, meaning the investor must double the property's adjusted basis through rehabilitation or new construction.

Alignment with Long-Term Investment Strategies

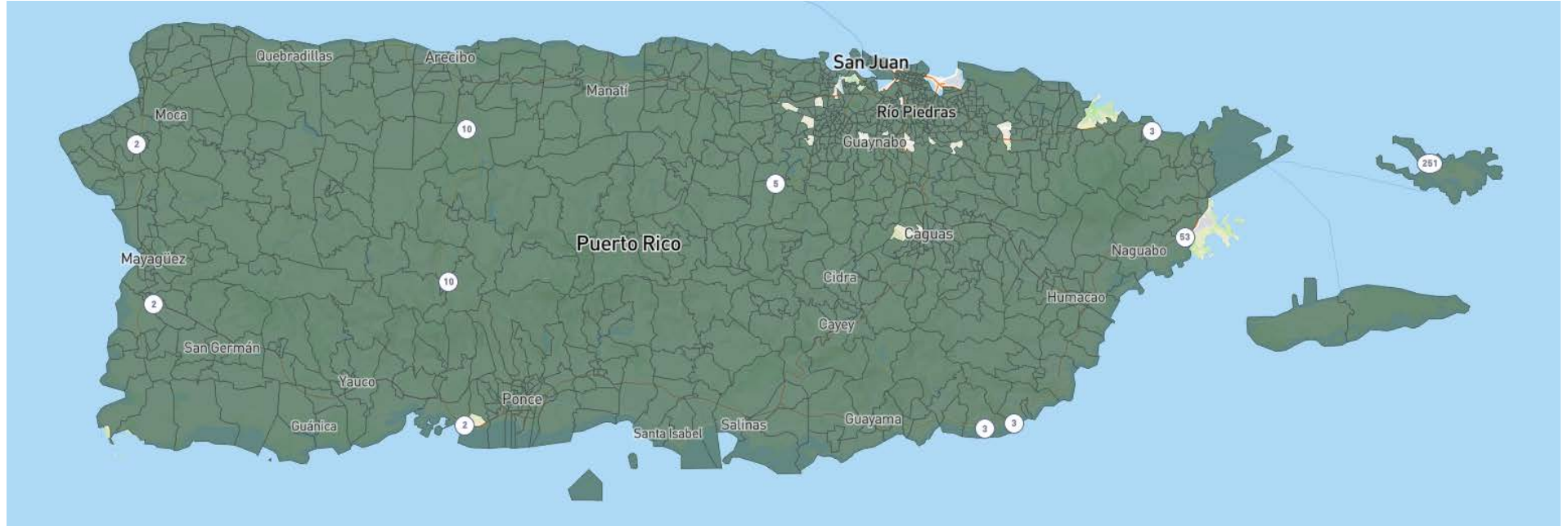
The Opportunity Zones Program is designed to promote long-term investment and redevelopment in distressed areas. By providing investors with the ability to defer, reduce, and eliminate capital gains taxes, the program encourages the infusion of private capital into areas that have traditionally been underfunded. The long-term nature of the tax incentives aligns with investment strategies focused on property appreciation, making it an ideal program for real estate developers and other investors looking to maximize returns over an extended period.

Conclusion

The Opportunity Zones Program provides a powerful framework for investors looking to reduce their capital gains taxes while promoting economic growth in distressed areas. The combination of deferral, reduction, and exclusion of capital gains taxes, along with the flexibility of investment options, makes this program an attractive tool for long-term investment in real estate, infrastructure, and business development.

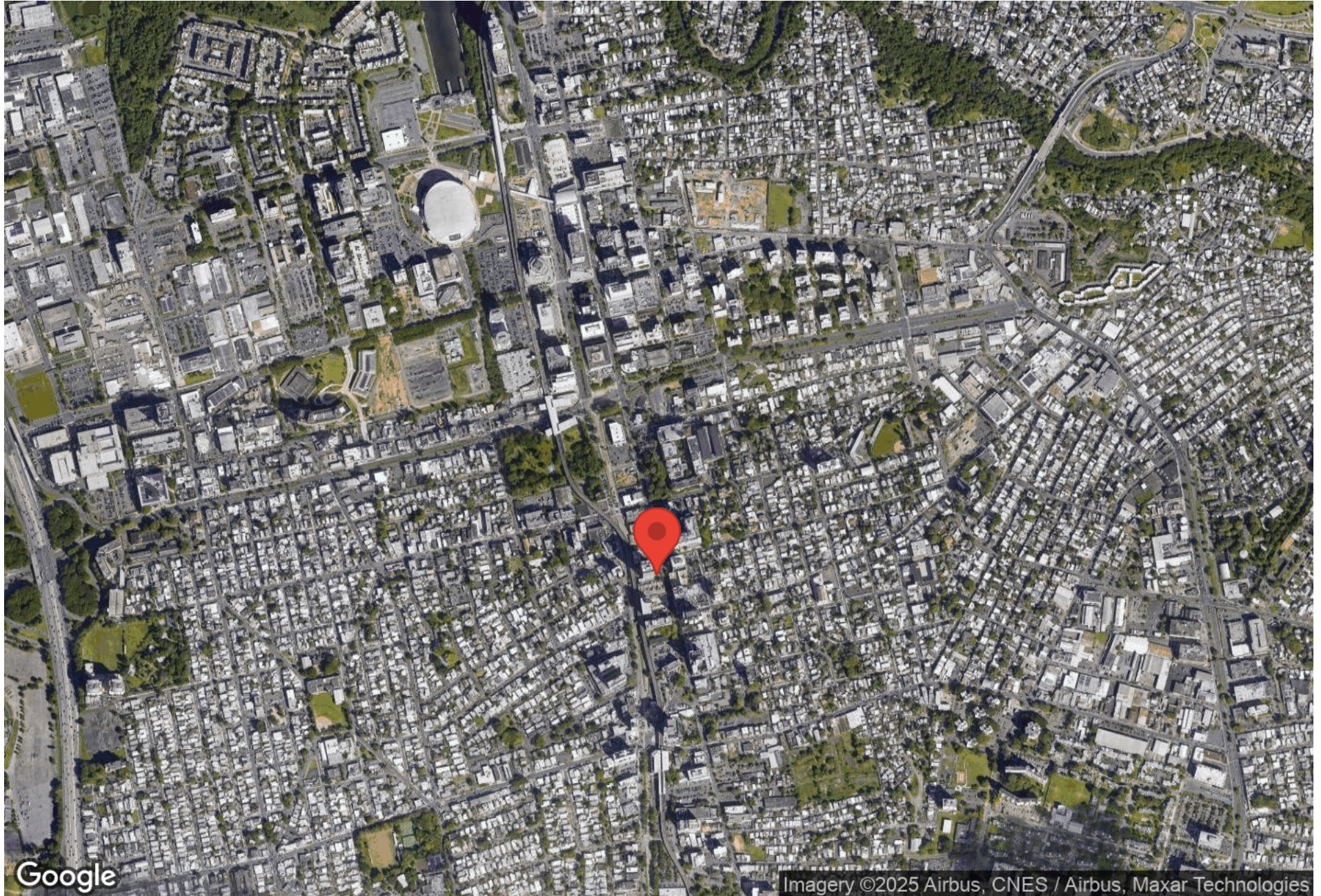
OPPORTUNITY ZONE MAP

Union Plaza

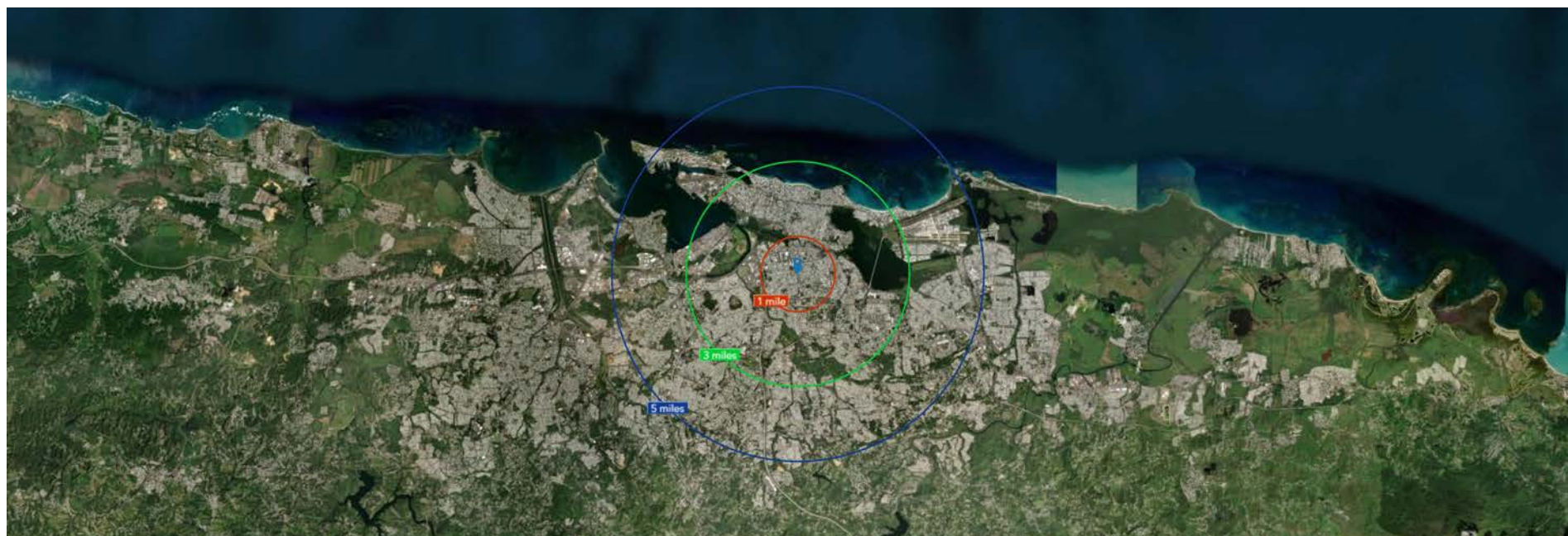


Regional Map

Union Plaza







Population	1-Mile Radius	3-Mile Radius	5-Mile Radius
Total Population	32,089	214,230	433,292
Male	14,646	98,138	197,856
Female	17,444	116,092	235,436

Age	1-Mile Radius	3-Mile Radius	5-Mile Radius
Ages 0-14	2,813	20,027	41,106
Ages 15-24	3,942	27,841	53,007
Ages 25-54	14,229	99,284	193,256
Ages 55-64	4,457	29,202	57,632
Ages 65+	6,648	37,876	88,291

Race	1-Mile Radius	3-Mile Radius	5-Mile Radius
White	11,906	78,309	178,148
Black	2,515	25,269	49,518
Asian	81	1,025	1,309
Some Other Race	9,518	64,826	101,805
Two or More Races	7,881	44,058	101,469

Income Level	1-Mile Radius	3-Mile Radius	5-Mile Radius
Median Household	\$21,758	\$22,779	\$27,845
Less than \$15,000	5,873 (38.4%)	35,869 (37.1%)	59,545 (31.8%)
\$15,000 to \$24,999	2,300 (15.1%)	14,979 (15.5%)	27,516 (14.7%)
\$25,000 to \$34,999	1,763 (11.5%)	11,072 (11.4%)	20,879 (11.2%)
\$35,000 to \$49,999	1,305 (8.5%)	10,303 (10.7%)	18,983 (10.1%)
\$50,000 to \$74,999	1,552 (10.1%)	11,612 (12.0%)	22,880 (12.2%)
\$75,000 to \$99,999	975 (6.4%)	5,360 (5.6%)	12,417 (6.6%)
\$100,000 to	1,039 (6.8%)	4,882 (5.0%)	11,082 (5.9%)
\$150,000 to	192 (1.3%)	1,857 (1.9%)	4,849 (2.6%)
\$200,000 or more	290 (1.9%)	2,488 (2.6%)	6,082 (3.2%)

Housing	1-Mile Radius	3-Mile Radius	5-Mile Radius
Total Housing Units	21,281	131,789	242,176
Occupied Units	15,289	96,520	187,217
Vacant Units	5,992	35,269	54,959
Owner-Occupied	7,047	47,726	108,543
Renter-Occupied	9,100	55,407	90,307



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With over a decade of experience in the commercial real estate industry, Diego Sampson has built a reputation for delivering value-driven results to a wide spectrum of clients, from start-ups to national corporations. Starting his career as a valuation analyst in Puerto Rico, Diego developed a solid foundation in property fundamentals, expense analysis, and market research, skills that continue to inform his work today.

As a licensed broker in both Puerto Rico and Florida, Diego specializes in helping businesses and investors seamlessly navigate these two key markets. He provides tailored solutions that align with client objectives, whether they are looking to acquire, sell, or lease properties. His portfolio includes a diverse range of transactions across retail, industrial, office, and mixed-use properties. He has successfully represented clients in high-profile deals in both Puerto Rico and Florida, consistently surpassing expectations.

Diego holds a Bachelor of Science in Electrical Engineering (BSEE) from the Polytechnic University of Puerto Rico, which he leverages to bring a unique analytical approach to real estate, combining technical insight with market expertise. A Certified Commercial Investment Member (CCIM) and a Board Member of the Florida Central District CCIM Chapter, Diego is committed to advancing the real estate profession and creating long-term value for his clients.

In his personal time, Diego enjoys spending quality time with his family, traveling, playing golf, and perfecting his barbecue skills. He is passionate about connecting people with opportunities, always working with integrity and dedication to his clients' success.

DISCLAIMER

Union Plaza



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