# FOR SALE - 519 OAK STREET
# $579,900  11.82 CAP Rate

- The Property is occupied at 100% with a waiting list.
- The complex contains 26 units; 22 one bedroom leases for $500/ month and 4 two bedroom leases for $550/month.
- 19 Units have been remodeled.
- Vending and Laundry Income of $400/month
- The Property has all new energy efficient windows, a 13 camera surveillance system, all electric water heaters with timers to cut costs, window units and water heaters.
- 10 year old roof
- Some electrical upgrades have been done.
- Small office for owner/manager.
- Owner pays electric, water & gas.
- Built in 1960 on 0.45 acres of land.
- The Property has a minimal encroachment of flood zone on 6 feet of the rear alley side of the property.  Owner currently pays $927 a year for $250,000 in coverage.  The Property has never flooded or come close.  Lynch Surveying has FEMA records on property.

SCHIMMING COMPANY
COMMERCIAL REAL ESTATE

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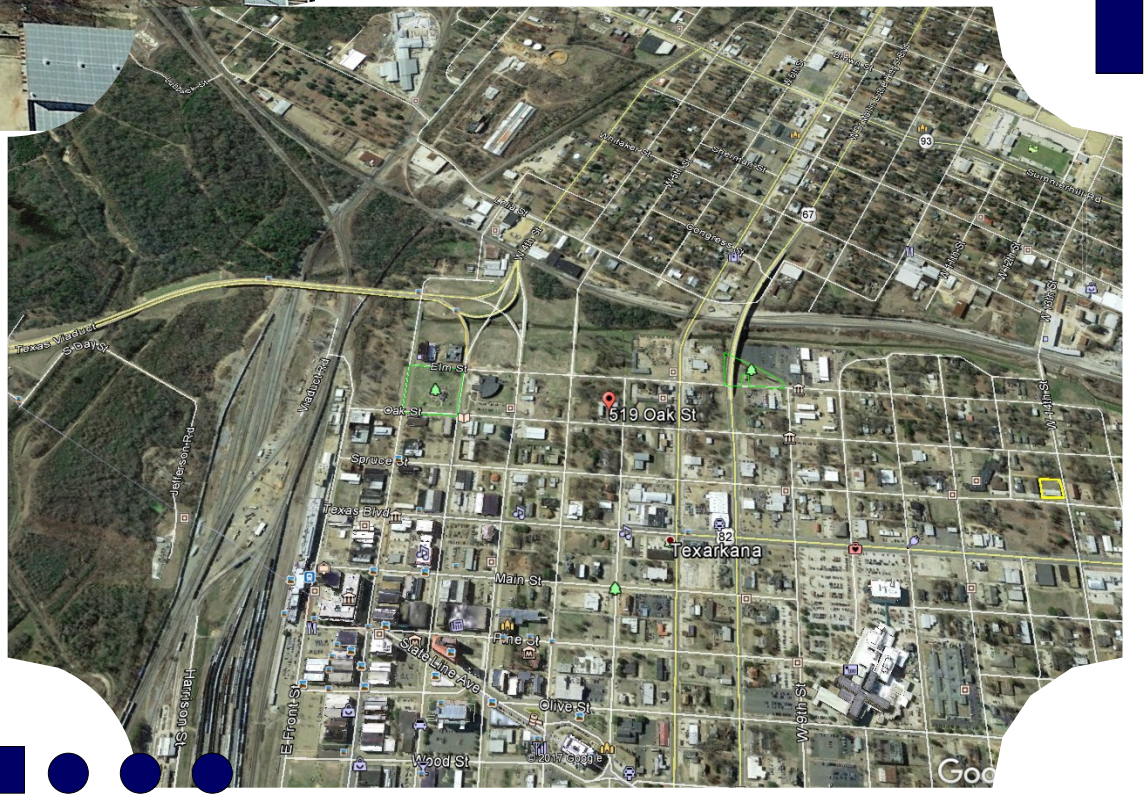
# AERIAL OVERVIEW



SCHIMMING COMPANY
COMMERCIAL REAL ESTATE

# OFFERING MEMORANDUM AND DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Schimming Company Commercial Real Estate ("Schimming Company"), and should not be made available to any other person or entity without the written consent of Schimming Company. This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers and to establish only a preliminary level of interest in the subject property.

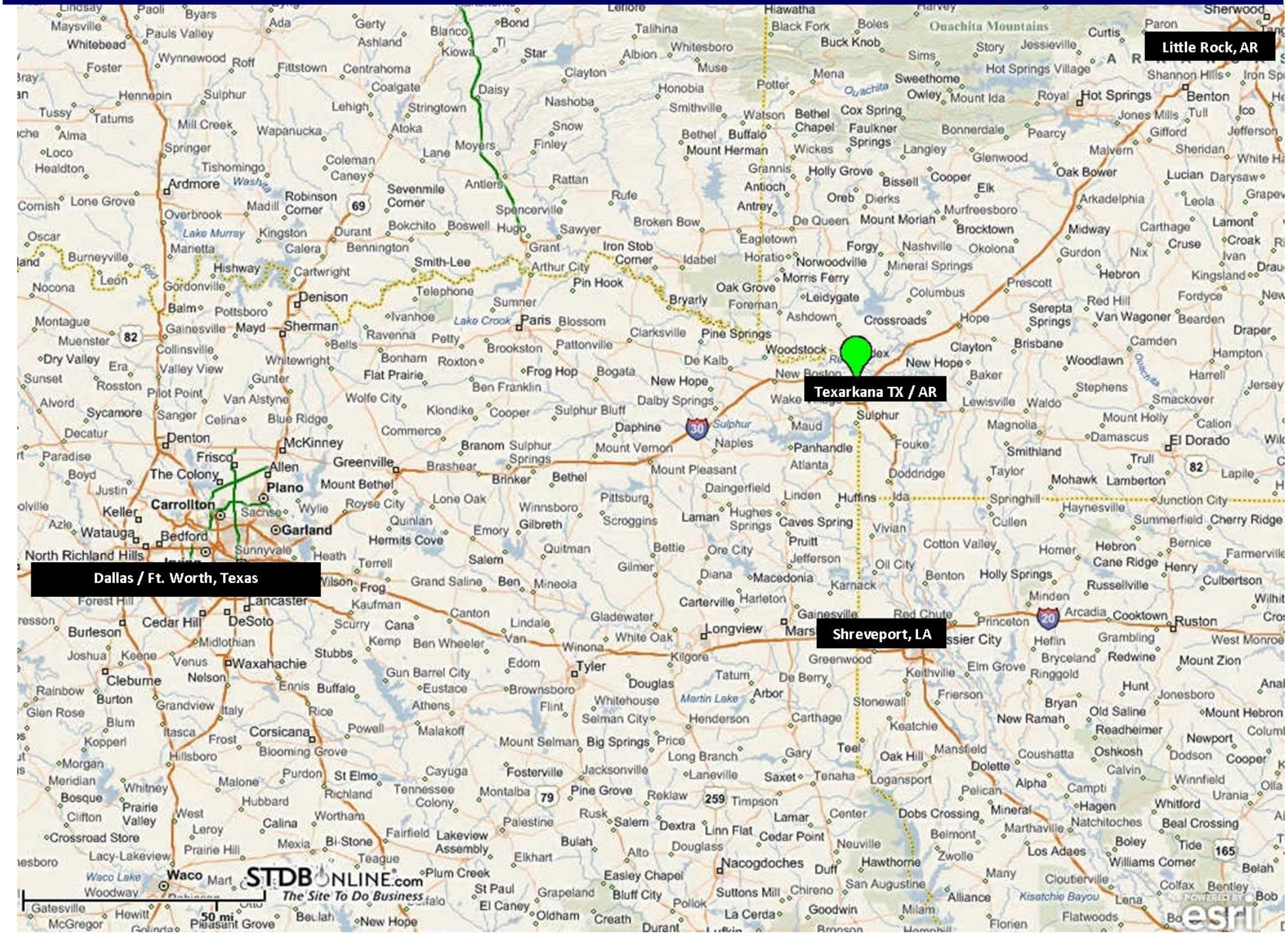
It is understood and agreed that this Offering Memorandum is provided only for the prospective buyers convenience and the information contained herein is not a substitute for a thorough due diligence investigation and makes no warranty or representation, with respect to the income of expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering Memorandum has been obtained from sources we believe to be reliable, however, Schimming Company has not verified, and will not verify, any of the information contained herein, nor has Schimming Company conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy of completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

By receipt of the Memorandum, you agree that this Memorandum and its contents are of confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose its contents in any manner detrimental to the interest of the Owner. You also agree that by accepting this Memorandum you agree to release Schimming Company and hold it harmless from any kind of claim, cost, expense or liability arising out of your investigation and/or purchase of this property.

# INTERIOR PICTURES

# LOCATION MAP



11/2/2015

# Information About Brokerage Services

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

**TYPES OF REAL ESTATE LICENSE HOLDERS:**

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

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

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

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

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

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

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

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

| | | | |
|---|---|---|---|
| **Schimming Company** | **0250487** | **alan@schimmingcompany.com** | **(903)794-3606** |
| Licensed Broker /Broker Firm Name or Primary Assumed Business Name | License No. | Email | Phone |
| **Alan F. Schimming** | **0250487** | **alan@schimmingcompany.com** | **(903)794-3606** |
| Designated Broker of Firm | License No. | Email | Phone |
| **Alan F. Schimming** | **0250487** | **alan@schimmingcompany.com** | **(903)794-3606** |
| 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 _____

**Regulated by the Texas Real Estate Commission** **Information available at www.trec.texas.gov**

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