



Offering Memorandum



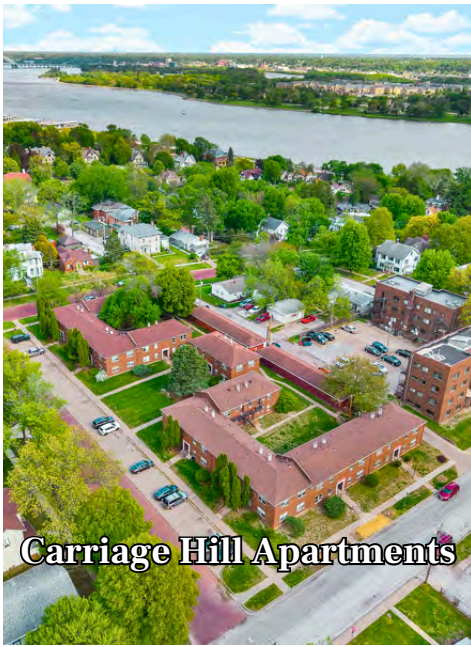
100 Units



THE QC 100 PORTFOLIO

BETTENDORF & DAVENPORT, IOWA

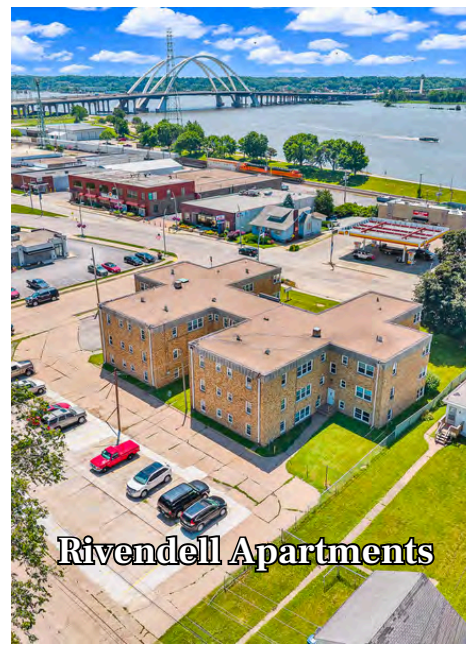
Marcus & Millichap



Carriage Hill Apartments



Shire Apartments



Rivendell Apartments

OFFERING SUMMARY

100 UNITS

LIST PRICE: \$5,720,000

CAP RATE: 7.25%

THE QC 100 PORTFOLIO

CARRIAGE HILL | 1203 E 11TH ST. DAVENPORT, IA 52803

SHIRE | 806-808 STATE ST. BETTENDORF, IA 52722

RIVENDELL | 924-932 STATE ST. BETTENDORF, IA 52722

Marcus & Millichap

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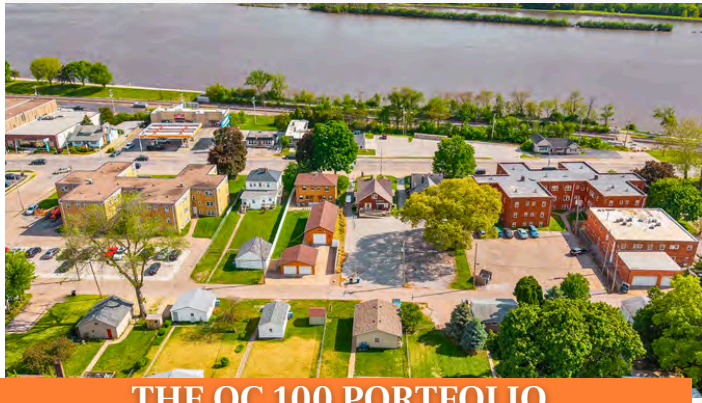
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Market Overview



THE QC 100 PORTFOLIO

THE OFFERING

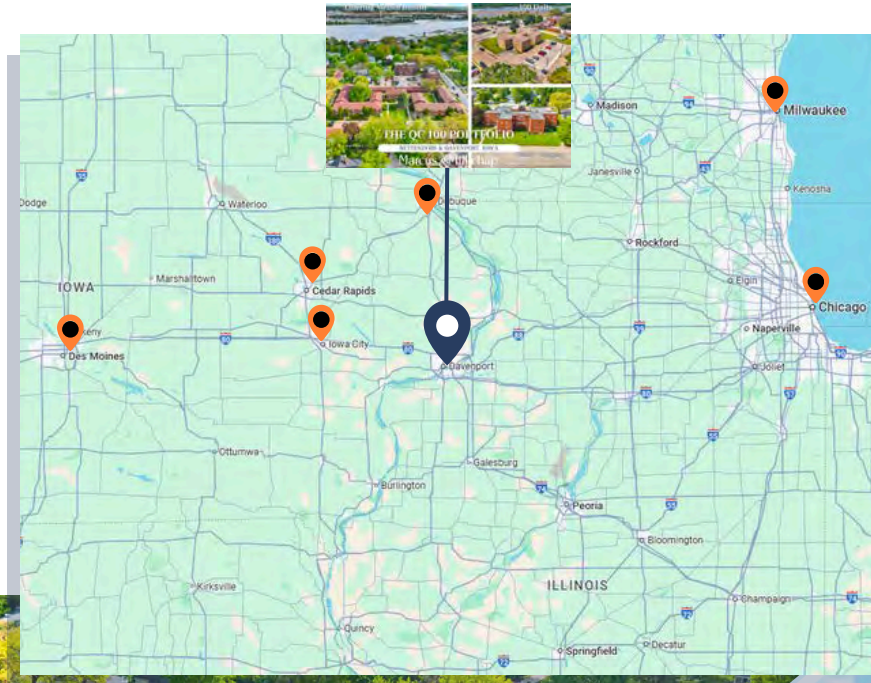
Marcus & Millichap is pleased to present The QC 100 Portfolio, a 100-unit multifamily offering strategically located across Davenport and Bettendorf, Iowa, within some of the most desirable submarkets in the Quad Cities metropolitan area. The portfolio consists of Carriage Hill Apartments (44 units), Shire Apartments (28 units), and Rivendell Apartments (28 units), offering a combined unit mix of 82 one-bedroom units and 18 two-bedroom units across three strategically positioned assets. Shire and Rivendell are practically adjacent in Bettendorf, while Carriage Hill is located just five minutes away in Davenport, creating a highly concentrated portfolio footprint that supports streamlined management, maintenance efficiencies, and operational scale.

The portfolio is situated within some of the Quad Cities' most desirable residential corridors, offering residents immediate access to major employment centers, retail corridors, riverfront recreation, and higher education institutions. Bettendorf continues to stand out as one of Eastern Iowa's most sought-after communities, known for its strong public infrastructure, highly rated schools, and quality-of-life amenities, while Davenport's East End remains one of the city's most established and character-rich neighborhoods with close proximity to downtown and the Mississippi Riverfront. Together, these locations position the portfolio within durable rental corridors supported by strong regional demand drivers.

With a metropolitan population exceeding 470,000, the Quad Cities region is anchored by a diverse economy spanning manufacturing, healthcare, logistics, government, and education. Major employers including John Deere, Rock Island Arsenal, Genesis Health System, UnityPoint Health, Amazon, and Tyson Foods continue to support economic growth and housing demand throughout the market. The QC 100 Portfolio presents investors with a rare opportunity to acquire immediate scale, concentrated geography, and long-term upside in one of the Midwest's most stable and resilient multifamily markets.

DRIVE TIMES

-  60 Miles | 1 Hour to Iowa City
-  70 Miles | 1.5 Hours to Dubuque
-  70 Miles | 1.5 Hours to Cedar Rapids
-  170 Miles | 2.5 Hours to Chicago
-  170 Miles | 2.5 Hours to Des Moines
-  210 Miles | 3 Hours to Milwaukee





PORTFOLIO SUMMARY

	Portfolio
SALE PRICE:	\$5,720,000
NUMBER OF UNITS:	100
PRICE PER UNIT:	\$57,200
GRM:	6.10
CAP RATE:	7.25%
SQUARE FEET:	67,196
COST PER SF:	85.12

Carriage Hill Apartments

SALE PRICE:	\$2,480,000
NUMBER OF UNITS:	44
PRICE PER UNIT:	\$56,364
GRM:	6.21
CAP RATE:	7.52%
SQUARE FEET:	31,196
COST PER SF:	\$79.50

Shire Apartments

SALE PRICE:	\$1,650,000
NUMBER OF UNITS:	28
PRICE PER UNIT:	\$58,929
GRM:	5.99
CAP RATE:	7.76%
SQUARE FEET:	18,600
COST PER SF:	\$88.71

Rivendell Apartments

SALE PRICE:	\$1,590,000
NUMBER OF UNITS:	28
PRICE PER UNIT:	\$56,786
GRM:	6.04
CAP RATE:	6.30%
SQUARE FEET:	17,400
COST PER SF:	\$91.38

PORTFOLIO OVERVIEW

THE QC 100 | Bettendorf & Davenport, IA

100-Unit Multifamily Portfolio in Premier Quad Cities Submarkets

The QC 100 Portfolio is a 100-unit multifamily offering strategically positioned across Davenport and Bettendorf, Iowa, representing a rare opportunity to acquire immediate scale in two of the Quad Cities' most established and desirable rental submarkets. The portfolio consists of Carriage Hill Apartments (44 units), Shire Apartments (28 units), and Rivendell Apartments (28 units), offering a combined unit mix of 82 one-bedroom units and 18 two-bedroom units. Shire and Rivendell are practically adjacent in Bettendorf, creating meaningful operational efficiencies through concentrated management and maintenance, while Carriage Hill is located just five minutes away in Davenport's East End, allowing for streamlined oversight across the full portfolio.

The portfolio features a variety of practical resident amenities including secure-entry buildings, on-site laundry facilities, detached garage parking, and on-site surface parking, creating operational efficiencies while enhancing overall tenant appeal. The utility structures across the assets are straightforward and efficient, with ownership covering select utility expenses while preserving manageable operating structures. The concentrated nature of the portfolio allows investors to achieve immediate economies of scale while maintaining operational flexibility across three strategically assembled assets within tightly connected submarkets.

Situated within some of Davenport and Bettendorf's most desirable and supply-constrained residential corridors, The QC 100 Portfolio benefits from strong surrounding demographics, highly rated school districts, and immediate proximity to retail, dining, parks, and riverfront recreation. Carriage Hill Apartments is located in Davenport's East End, one of the city's most established and character-rich residential neighborhoods, recognized for its walkability, historic charm, and proximity to the Village of East Davenport and downtown Davenport. Shire Apartments and Rivendell Apartments are positioned within Bettendorf, one of Eastern Iowa's most sought-after communities, known for its strong public infrastructure, quality-of-life amenities, and highly regarded municipal services.

As part of the Quad Cities MSA - home to more than 470,000 residents - The QC 100 Portfolio benefits from a diverse regional economy anchored by major employers including John Deere, Genesis Health System, UnityPoint Health, Rock Island Arsenal, Amazon, and Tyson Foods. The assets are also located near major educational institutions including Palmer College of Chiropractic, St. Ambrose University, and Augustana College, supporting durable rental demand across the market. With immediate scale, concentrated geography, and irreplaceable locations in premier Quad Cities submarkets, The QC 100 Portfolio presents a compelling opportunity to acquire a strategically assembled multifamily portfolio in one of the Midwest's most stable and desirable rental markets.

PROPERTY SUMMARIES

Carriage Hill Apartments | 1203 E 11th St. Davenport, IA 52803

Carriage Hill Apartments is a 44-unit multifamily property located in Davenport, Iowa, within the established East End neighborhood near the Village of East Davenport and downtown Davenport. The property consists of 44 one-bedroom, one-bath units and benefits from strong access to major employment, retail, and recreational amenities.

The property features secure entry, on-site coin laundry, and detached garages, providing additional tenant convenience and ancillary income potential. Ownership covers water, sewer, and trash, while tenants are responsible for gas and electric.

Its central infill location near major educational institutions, healthcare providers, and regional employers positions Carriage Hill within a durable rental corridor where demand is supported by the broader Quad Cities economy and the neighborhood's proximity to key lifestyle and employment drivers.

Shire Apartments | 806-808 State St. Bettendorf, IA 52722

Shire Apartments is a 28-unit multifamily property located in Bettendorf, Iowa, consisting of 16 one-bedroom and 12 two-bedroom units. Positioned in a central residential corridor, the property offers convenient access to retail centers, parks, and the Mississippi Riverfront trail system.

The property features secure entry and on-site coin laundry, providing practical amenities for residents and operational efficiency for ownership. Water, sewer, and trash are included, while tenants are responsible for gas and electric, creating a straightforward utility structure.

Located within the Bettendorf Community School District and near major Quad Cities employers and educational institutions, Shire benefits from a location within one of the region's most desirable residential submarkets, where renter demand remains supported by strong economic and educational drivers.

Rivendell Apartments | 924-932 State St. Bettendorf, IA 52722

Rivendell Apartments is a 28-unit multifamily property located in Bettendorf, Iowa, one of the strongest submarkets within the Quad Cities metro. The property consists of 22 one-bedroom and 6 two-bedroom units and benefits from a central location with direct access to the Mississippi Riverfront Trail and river views from select units.

The property offers on-site parking and shared laundry facilities, providing practical amenities that support day-to-day tenant convenience and efficient operations. Its location places residents near retail, dining, parks, and major employment corridors throughout the Quad Cities.

Bettendorf continues to see strong renter demand due to its highly regarded school district, stable municipal infrastructure, and proximity to major regional employers and higher education institutions, supporting long-term rental demand and market stability.

CARRIAGE HILL APARTMENTS



Year Built
1951



of Buildings
3



Rentable SF
31,196



Lot Size (Acres)
1.18



Ownership
Fee Simple



of Units
44



Water
Landlord Paid



Gas & Electric
Tenant Paid

SHIRE APARTMENTS



Year Built
1947



of Buildings
1



Rentable SF
18,600



Lot Size (Acres)
0.83



Ownership
Fee Simple



of Units
28



Water
Landlord Paid



Gas & Electric
Tenant Paid

RIVENDELL APARTMENTS



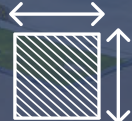
Year Built
1951



of Buildings
1



Rentable SF
17,400



Lot Size (Acres)
0.81



Ownership
Fee Simple



of Units
28



Water
Landlord Paid



Gas & Electric
Tenant Paid

CARRIAGE HILL APARTMENTS



INTERIOR PHOTOS

CARRIAGE HILL APARTMENTS



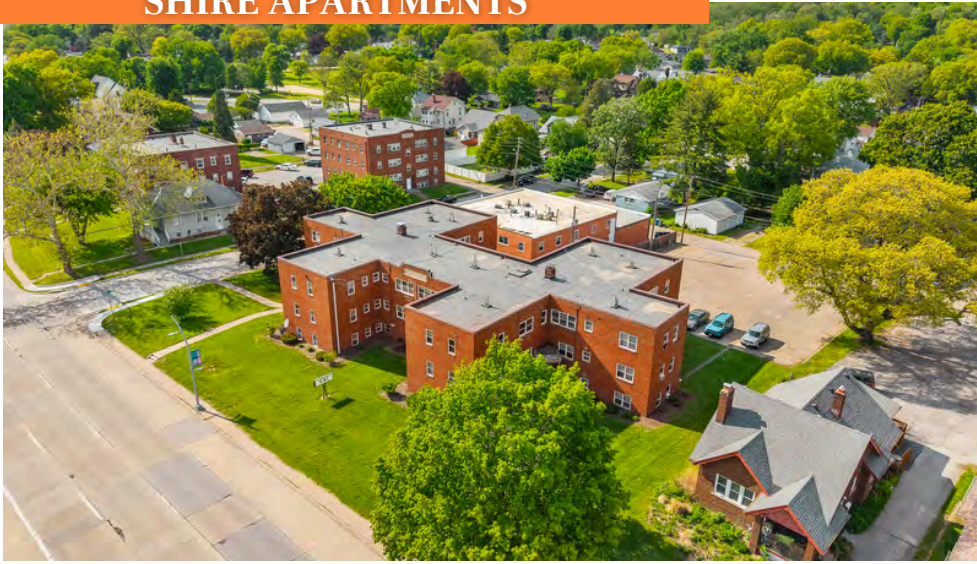
EXTERIOR PHOTOS

SHIRE APARTMENTS



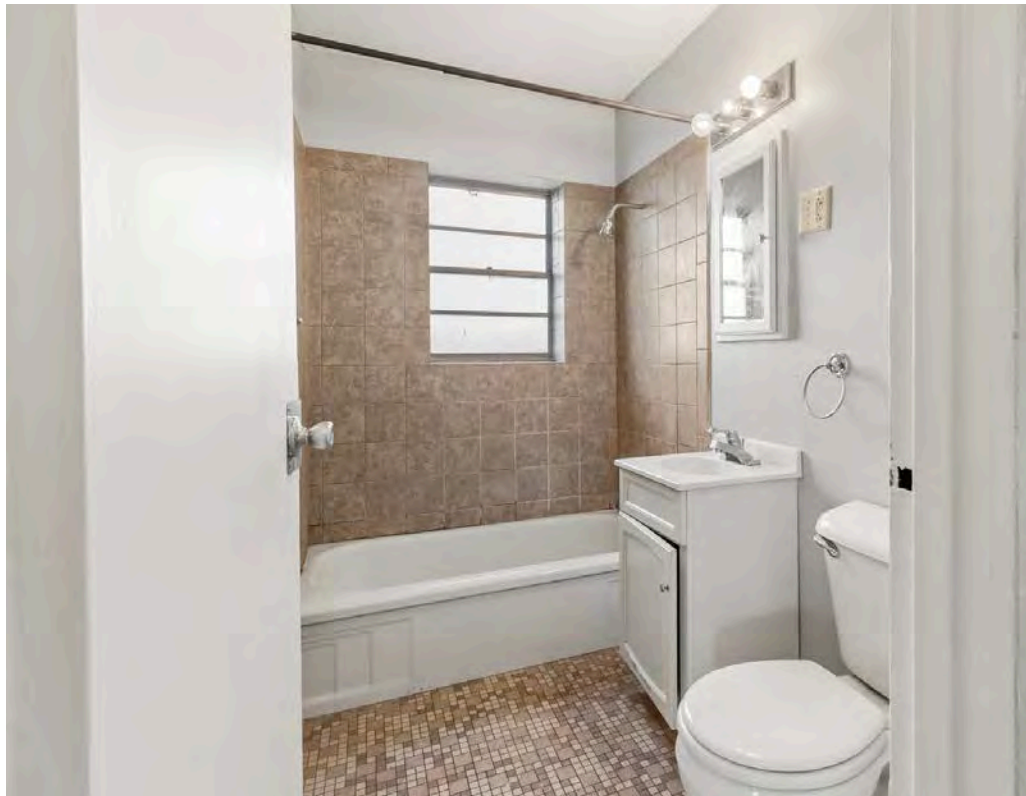
INTERIOR PHOTOS

SHIRE APARTMENTS



EXTERIOR PHOTOS

RIVENDELL APARTMENTS



INTERIOR PHOTOS

RIVENDELL APARTMENTS

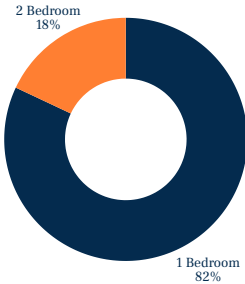


EXTERIOR PHOTOS

The QC 100 Portfolio

UNIT MIX SUMMARY

UNIT TYPE	Total Units	AVG. SF	CURRENT RENT RANGE	HIGHEST ACHIEVED RENT	AVG. CURRENT RENT	AVG. CURRENT RENT / SF	AVG. MARKET RENT	AVG. MARKET RENT / SF
1 Bedroom 1 Bath	82	658	\$555-\$825	\$825	\$672	\$1.02	\$825	\$1.22
2 Bedroom 1 Bath	18	733	\$725-\$1,025	\$1,025	\$825	\$1.13	\$1,025	\$1.31



Carriage Hill Apartments

UNIT TYPE	Total Units	AVG. SF	CURRENT RENT RANGE	HIGHEST ACHIEVED RENT	AVG. CURRENT RENT	AVG. CURRENT RENT / SF	AVG. MARKET RENT	AVG. MARKET RENT / SF
1 Bedroom 1 Bath	44	709	\$555-\$800	\$800	\$657	\$0.93	\$800	\$1.13

Shire Apartments

UNIT TYPE	Total Units	AVG. SF	CURRENT RENT RANGE	HIGHEST ACHIEVED RENT	AVG. CURRENT RENT	AVG. CURRENT RENT / SF	AVG. MARKET RENT	AVG. MARKET RENT / SF
1 Bedroom 1 Bath	16	600	\$650-\$825	\$825	\$711	\$1.19	\$825	\$1.38
2 Bedroom 1 Bath	12	750	\$750-\$925	\$925	\$813	\$1.08	\$925	\$1.23

Rivendell Apartments

UNIT TYPE	Total Units	AVG. SF	CURRENT RENT RANGE	HIGHEST ACHIEVED RENT	AVG. CURRENT RENT	AVG. CURRENT RENT / SF	AVG. MARKET RENT	AVG. MARKET RENT / SF
1 Bedroom 1 Bath	22	600	\$630-\$775	\$775	\$677	\$1.13	\$775	\$1.29
2 Bedroom 1 Bath	6	700	\$725-\$1,025	\$1,025	\$845	\$1.21	\$1,025	\$1.46

The QC 100 Portfolio

OPERATING STATEMENT

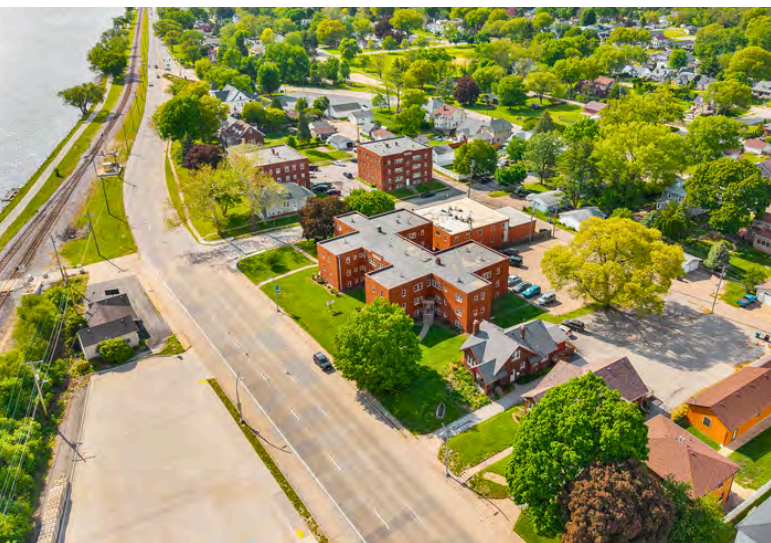
RESIDENTIAL INCOME	Owner Apr. T-12	Stabilized	Per Unit	Proforma	Per Unit	Notes
Gross Potential Rent		\$992,400	\$9,924	\$992,400	\$9,924	[1]
Loss to Lease		(\$54,582)	5.50%	(\$24,810)	2.50%	[2]
Gross Rent		\$937,818	\$9,378	\$967,590	\$9,676	
Vacancy		(\$117,227)	12.50%	(\$48,380)	5.00%	[3]
Net Apartment Income	\$617,273	\$820,591	\$8,206	\$919,211	\$9,192	
Other Income	\$11,053	\$11,046	\$110	\$11,046	\$110	[4]
Total Net Revenue	\$628,326	\$831,637	\$8,316	\$930,257	\$9,303	

RESIDENTIAL EXPENSES	Owner Apr. T-12	Stabilized	Per Unit	Proforma	Per Unit	Notes
Real Estate Taxes	\$79,248	\$79,248	\$792	\$79,248	\$792	[5]
Insurance	\$72,609	\$69,266	\$693	\$69,266	\$693	[6]
Management	\$50,179	\$41,582	5.00%	\$46,513	5.00%	[7]
Reserves	-	\$25,000	\$250	\$25,000	\$250	[8]
Total Utilities	\$67,241	\$69,465	\$695	\$69,465	\$695	[9]
Total Repairs & Maintenance	\$118,343	\$45,000	\$450	\$45,000	\$450	[10]
Total Cleaning & Decorating	\$196,690	\$20,000	\$200	\$20,000	\$200	[11]
Total Contract Services	\$37,665	\$42,337	\$423	\$42,337	\$423	[12]
Total Office & Admin	\$428	\$7,500	\$75	\$7,500	\$75	[13]
Total Advertising	\$15,012	\$12,500	\$125	\$12,500	\$125	[14]
Total Supplies	\$216	\$5,000	\$50	\$5,000	\$50	[15]
Total Expenses	\$637,631	\$416,899	\$4,169	\$426,830	\$4,268	
Net Operating Income	(\$9,305)	\$414,738	\$4,147	\$503,424	\$5,034	
Expense Ratio	101.48%	50.13%		45.88%		



NOTES TO OPERATING STATEMENT

- [1] Weighted average of \$827/unit
- [2] Per Broker Estimate
- [3] Per Broker Estimate
- [4] Please see Broker for details
- [5] Per Broker Estimate
- [6] Owner 2026 Renewal Premium
- [7] Per Broker Estimate
- [8] Broker Estimate of \$450 / unit
- [9] Per Owner March '26 T-12
- [10] Broker Estimate of \$450 / unit
- [11] Broker Estimate of \$200 / unit
- [12] Per Owner March '26 T-12
- [13] Broker Estimate of \$75 / unit
- [14] Broker Estimate of \$125 / unit
- [15] Broker Estimate of \$50 / unit



The QC 100

Pricing

	Carriage Hill	Shire	Rivendell	The QC 100	Proforma
Price	\$2,480,000	\$1,650,000	\$1,590,000	\$5,720,000	\$5,720,000
Down Payment	\$620,000	\$412,500	\$556,500	\$1,589,000	\$1,589,000
Number of Units	44	28	28	100	100
Price Per Unit	\$56,364	\$58,929	\$56,786	\$57,200	\$57,200
Cap Rate	7.52%	7.76%	6.30%	7.25%	8.80%

Market Loan

Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
Amort. Period	30 Years	30 Years	30 Years	30 Years	30 Years
Loan to Value	75.00%	75.00%	65.00%	72.25%	72.25%
Loan Amount	\$1,860,000	\$1,237,500	\$1,033,500	\$4,131,000	\$4,131,000
Down Payment	\$620,000	\$412,500	\$556,500	\$1,589,000	\$1,589,000

Returns

Cap Rate	7.52%	7.76%	6.30%	7.25%	8.80%
GRM	6.21	5.99	6.04	6.10	5.91
Cash-on-Cash	7.35%	8.27%	3.91%	6.38%	11.96%
DSCR	1.32	1.36	1.28	1.32	1.61

Davenport & Bettendorf

Rent Comps

Address	Unit Type	Rent	Unit Type	Rent
3300 E Kimberly Rd	1 Bed	\$935	2 Bed	\$1,095
4826 Jersey Ridge Rd	1 Bed	\$930	2 Bed	\$1,010
3403 Jersey Ridge Rd	1 Bed	\$920	2 Bed	\$1,035
1140 E 37th St	1 Bed	\$893	2 Bed	\$994
2750-2780 Tech Dr	1 Bed	\$875	2 Bed	\$1,025
970 39th St	1 Bed	\$850	2 Bed	\$950
605 W 53rd St	1 Bed	\$835	2 Bed	\$1,080
322 W 65th St	1 Bed	\$820	2 Bed	\$875
1120-1130 Utica Ridge Rd	1 Bed	\$811	2 Bed	\$977
975-1005 39th St	1 Bed	\$800	2 Bed	\$875
HIGHEST ACHIEVED:		\$935		\$1,095
AVERAGE:		\$867		\$992
Carriage Hill Apartments Rent:		\$800		
	\$ Below AVG.	(\$67)		
Shire Apartments Rent:		\$825		\$925
	\$ Below AVG.	(\$42)		(\$67)
Rivendell Apartments Rent:		\$775		\$1,025
	\$ Below AVG.	(\$92)		\$33

*Data Per CoStar

Davenport & Bettendorf

Renovated Comps

Address	Unit Type	Rent	Unit Type	Rent
2900 Middle Rd	1 Bed	\$960	2 Bed	\$1,468
4323 N Division St	1 Bed	\$899	2 Bed	\$1,049
3705 College Ave	1 Bed	\$895	2 Bed	\$1,095
321 E 7th St			2 Bed	\$1,075
102-148 E 35th St			2 Bed	\$1,050
4205 N Elsie Ave			2 Bed	\$1,310
643 E 46th St			2 Bed	\$1,150
1719 Sturdevant St			2 Bed	\$1,000
5113 Devils Glen Rd			2 Bed	\$1,395
1301 Devils Glen Rd			2 Bed	\$1,100
HIGHEST ACHIEVED:		\$960		\$1,468
AVERAGE:		\$918		\$1,169
Carriage Hill Apartments Rent:		\$800		
	\$ Below AVG.	(\$160)		
Shire Apartments Rent:		\$825		\$925
	\$ Below AVG.	(\$135)		(\$244)
Rivendell Apartments Rent:		\$775		\$1,025
	\$ Below AVG.	(\$185)		(\$144)

*Data Per CoStar

Apartment Fundamentals

THE QUAD CITIES RENTAL MARKET: RESILIENT DEMAND & COMPELLING BASIS

The Quad Cities multifamily market continues to be defined by stable fundamentals, measured supply growth, and durable renter demand across both Iowa and Illinois. Over the past 12 months, approximately 164 units were delivered while absorption accelerated to 264 units - up significantly from 59 units the year prior - demonstrating that renter demand continues to outpace new supply. With no units currently under construction, the development pipeline has effectively cleared, positioning the market for tighter operating fundamentals as recent deliveries stabilize and demand remains steady.

Demand across the Quad Cities remains broad and resilient, supported by a diverse economic base anchored by advanced manufacturing, healthcare, logistics, education, and government employment. Major employers such as John Deere and Rock Island Arsenal continue to provide stable employment across a wide range of income levels, supporting consistent renter demand. Combined with average market rents of approximately \$1,080 per unit, the market remains highly attainable relative to national benchmarks, helping sustain occupancy and preserve a deep pool of qualified tenants.

From an investment standpoint, the Quad Cities offers a compelling combination of durable cash flow and operational upside. Sale prices increased 7.3% year-over-year to nearly \$72,000 per unit, reflecting continued appreciation in asset values while still offering an attractive basis relative to replacement cost and larger metropolitan markets. With positive rent growth, limited near-term supply pressure, and clear opportunities to drive NOI through unit renovations, utility reimbursements, and operational efficiencies, the market remains well-positioned for continued income growth and long-term value creation.



Q1 '26 Unit Inventory

13,302



Q1 '26 Occupancy Avg.

92.1%



Q1 '26 Mkt Price Per Unit

\$71.9k



3Y Asking Rent Growth

2.4%



12m Units Delivered

164

Built on Industry. Powered by Logistics. Growing Through Innovation.

The Quad Cities

Why the Quad Cities?

Strategically positioned in the heart of the Midwest, the Quad Cities offer unmatched access, affordability, and economic depth. With direct connections to Interstates 74, 80, and 88, Class I rail, and the Quad Cities International Airport, the region enables seamless mobility for commerce and residents. The metro is home to over 470,000 people and major employers like John Deere (Global HQ), Rock Island Arsenal, Genesis Health System, and Amazon. Key surrounding markets—including Iowa City and Muscatine—fall within a 60-mile radius, reinforcing regional labor strength. Continued investment in infrastructure, healthcare, and downtown corridors fuels long-term growth. For investors, the Quad Cities offer stable cash flow, low volatility, and long-term upside in one of the Midwest's most balanced markets. The region's diverse economic base spans manufacturing, healthcare, logistics, defense, and education. This depth has positioned the Quad Cities as a durable, income-producing market across all cycles.

Economic Base & Major Employers

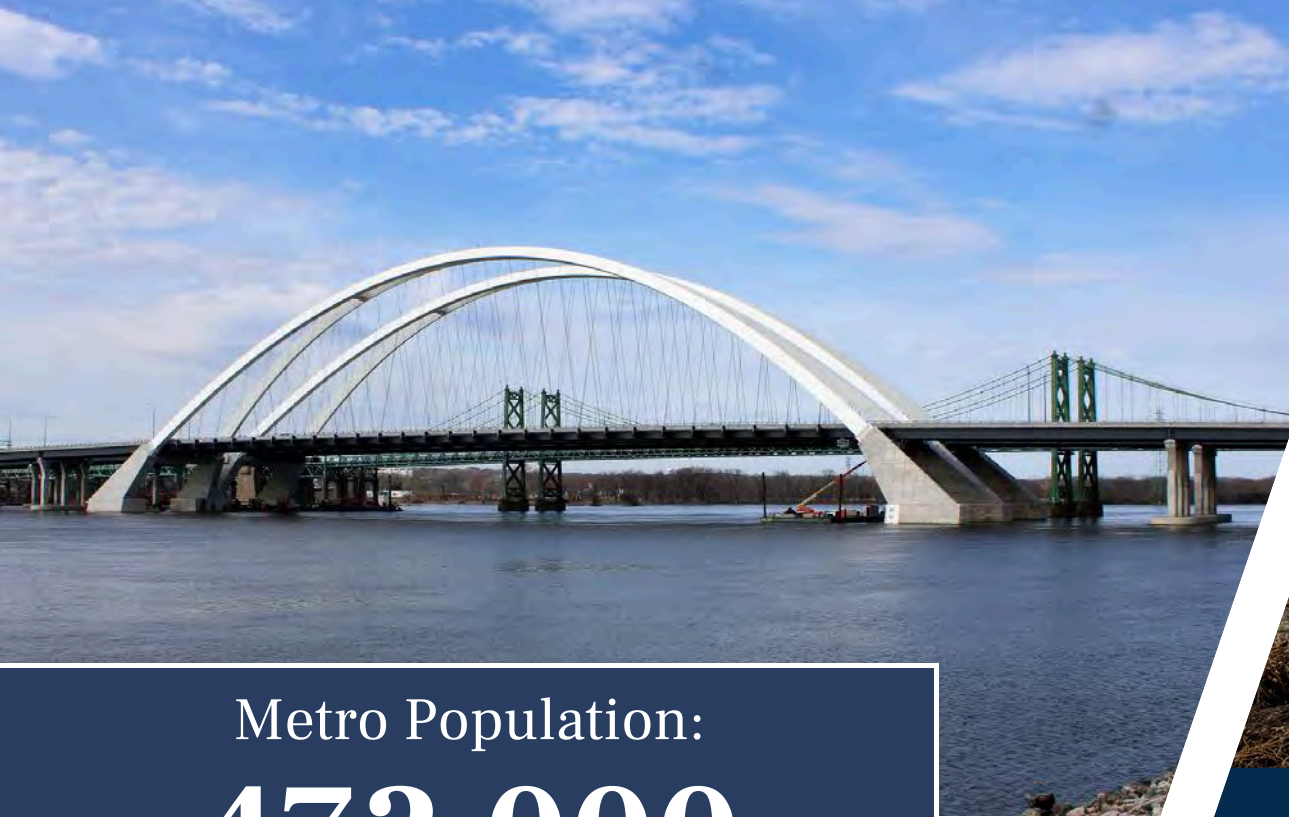
The Quad Cities economy is diverse and resilient, anchored by global manufacturers, healthcare systems, defense operations, logistics hubs, and higher education institutions. Major employers include:

- John Deere (Global HQ, 6,700+ employees) – Agricultural and construction equipment
- Rock Island Arsenal (6,300+) – U.S. Army logistics and manufacturing
- UnityPoint Health (4,700+) – Trinity & Genesis Health System – Regional healthcare providers
- Hy-Vee & Walmart (Combined 7,800+) – Regional retail anchors
- Tyson Foods, Kraft Heinz, ADM, Nestlé Purina (Combined 5,250+) – Food and agribusiness
- Arconic & HNI Corporation (Combined 5,650+) – Aerospace and industrial manufacturing
- Amazon & Group O (Combined 1,910+) – Distribution and logistics

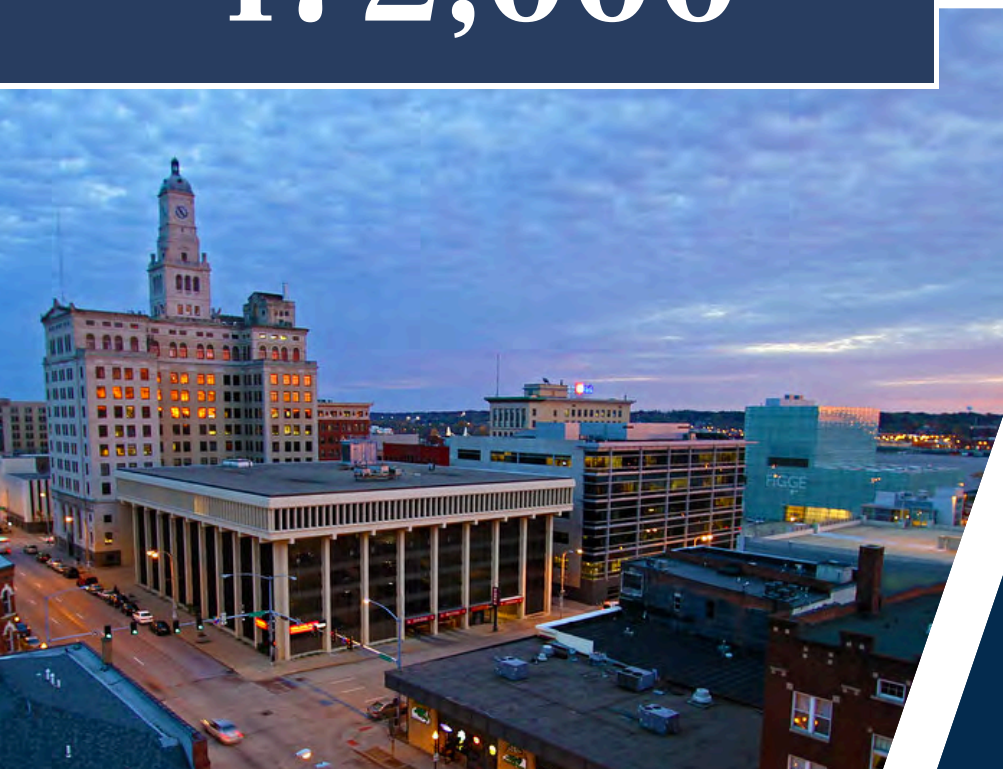
Location & Accessibility

The Quad Cities benefit from exceptional connectivity, with direct access to Interstates 74, 80, and 88, Class I rail lines, the Mississippi River, and Quad Cities International Airport (MLI). Located within a few hours of Chicago (165 mi), Des Moines (175 mi), St. Louis (230 mi), and Minneapolis (320 mi), the region serves as a central hub for logistics, commerce, and workforce mobility. A well-integrated transportation network supports daily commuter traffic across the metro. Nearby cities such as Muscatine, Iowa City, Clinton, Dubuque, and Galesburg fall within a 60-mile radius, expanding both labor access and economic influence. This infrastructure advantage has helped position the Quad Cities as a strategic center for industrial and distribution activity throughout the Midwest.





Metro Population:
472,000



MAJOR EMPLOYERS

John Deere • Rock Island Arsenal • UnityPoint Health • MercyOne Genesis • Hy-Vee • Walmart • Arconic • Tyson • Amazon • Kraft Heinz

DIVERSE ECONOMY

Manufacturing, Healthcare, Logistics, Education, Defense & Government

EDUCATION

St. Ambrose University, Augustana College, Palmer College of Chiropractic

LIVABILITY & ACCESS

Quad Cities International Airport, Vibrant Arena at The MARK, TaxSlayer Center, John Deere Pavilion, Sylvan Island Park & Rock Island Trail System

THE QC 100 PORTFOLIO

DAVENPORT & BETTENDORF, IOWA

Broker of Record:

Jon Ruzicka

1601 Utica Avenue South, Suite 301

Minneapolis, MN 55416

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License: B63379000

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Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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