

OFFERING MEMORANDUM.



CVS Pharmacy Spring, TX | Houston MSA

TheMaffiaTeam



\$8,204,000
5.25% CAP Rate

- ◆ 25-Year NNN Lease with Corporate Guaranty
 - ◆ 2.5% Increase in Year 10
 - ◆ 9.35% Rent Increase in Year 25
- ◆ Average Household Income over \$78,918 within 3 miles

- ◆ Outparcel to Walmart Under Development
- ◆ Frontage on New “Grand Parkway”
 - ◆ Houston’s Third “Loop” to be Completed in 2015
- ◆ 3 miles from New 385-acre Exxon HQ



Newmark Knight Frank
Cornish & Carey Commercial
Leased Investment Group

This property is listed in conjunction with Texas-licensed real estate broker Delta Commercial.

www.maffiateam.com



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Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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Property Information

Location	The property is located at 3487 Rayford Road in Spring, Texas.		
Lot Size	Approximately 1.55 acres, or 67,520 square feet. ⁽¹⁾		
Improvements	Construction completed in July 2013, of an approximately 14,600 square foot drugstore for CVS Pharmacy with a two-lane prescription drive-thru. There is ample parking on site, with 68 parking spaces.		
Lease	Leased to CVS Pharmacy, Inc. , and <i>guaranteed by CVS Caremark Corporation</i> , for 25 years from July 26, 2013, at an initial annual net rent of \$430,700, increasing by 2.5% in year 10 and increasing by 9.35% in year 25. There are five 5-year options to renew the lease, each with a 5% increase in the rent. The lease is triple net, with the tenant responsible for taxes, insurance, and all maintenance, including roof and structure.		
Rent Schedule	<u>Years</u>	<u>Annual Rent</u>	<u>Return</u>
	1-10	\$430,700	5.25%
	11-25	\$441,650	5.38%
	26-30 (Option 1)	\$482,968	5.89%
	31-35 (Option 2)	\$507,058	6.18%
	36-40 (Option 3)	\$532,462	6.49%
	41-45 (Option 4)	\$559,034	6.81%
	46-50 (Option 5)	\$587,066	7.15%
Price	\$8,204,000 (5.25% Return)		
Financing	The property will be delivered free and clear of permanent financing.		

⁽¹⁾ The Lot Size shown is after the estimated Texas Department of Transportation (TxDOT) lot line adjustment. The Seller used information provided by TxDOT consultants for the alignment of the future Right of Way along Grand Parkway, which was in a preliminary stage at the time the information was provided. The future access drive along the Grand Parkway Feeder Road is a preliminary location, and may be subject to adjustment.



Tenant Information

CVS/pharmacy CVS Caremark Corporation (NYSE: “CVS”), operates as a pharmacy services company in the United States.

The company’s Pharmacy Services segment provides a range of pharmacy benefit management services, including mail order pharmacy services, specialty pharmacy services, plan design and administration, formulary management, and claims processing; and drug benefits to eligible beneficiaries under the Federal Government’s Medicare Part D program. This segment primarily serves employers, insurance companies, unions, government employee groups, managed care organizations and other sponsors of health benefit plans, and individuals. As of December 31, 2010, it operated 44 retail specialty pharmacy stores, 18 specialty mail order pharmacies, and 4 mail service pharmacies located in 25 states, Puerto Rico, and the District of Columbia. This segment operates business under the CVS Caremark Pharmacy Services, Caremark, CVS Caremark, CarePlus CVS/pharmacy, CarePlus, RxAmerica, Accordant, and TheraCom names.

The company’s Retail Pharmacy segment sells prescription drugs, over-the-counter drugs, beauty products and cosmetics, seasonal merchandise, greeting cards, and convenience foods through its pharmacy retail stores and online, as well as offers film and photo finishing, and health care services. As of December 31, 2012, the company operated 7,458 retail drugstores, 640 MinuteClinic locations, 31 retail specialty pharmacy stores, 12 specialty mail order pharmacies, and 5 mail order pharmacies. It has a strategic alliance with Alere, L.L.C. for the management of disease management program offerings that cover chronic diseases, such as asthma, diabetes, congestive heart failure, and coronary artery disease.

For the third quarter ended September 30, 2013, CVS Caremark Corporation reported revenue of \$93.979 billion with net income of \$2.746 billion and total stockholder equity of \$38.534 billion. The company is rated “BBB+” by Standard & Poor’s and is ranked #18 on the 2012 Fortune 500.



About the Area

Site Information

The property is located at the hard corner of Riley Fuzzel Road and Rayford Road. Construction is currently underway on the Grand Parkway, a 180-mile tollway encircling Houston; a stretch of the tollway will replace Riley Fuzzel Road including in front of the property. This stretch will link U.S. Highway 59 to Interstate 45 and beyond. The Texas Department of Transportation expects to begin construction on the northernmost portion of the Grand Parkway, including the segment that will replace Riley Fuzzel Road, in Fall 2013.

Not only is the construction of the Grand Parkway expected to ease traffic congestion, the arrival of such a major thoroughfare is spurring commercial and residential real estate developments. Along the Rayford Road corridor east of Interstate 45, several major development projects are either underway or on the drawing board. In 2012, H-E-B purchased 21 acres across Riley Fuzzel Road from the subject property with plans to build a new grocery store. As of Summer 2013, plans for a Walmart that would be located behind the subject property had been nearly finalized.

About Spring

Spring is a census-designated place (CDP) within the extraterritorial jurisdiction of Houston in Harris County, 20 miles north of downtown Houston. The population was 54,298 at the 2010 census. ExxonMobil is building a 385-acre corporate campus along Interstate 45, adjacent to the Spring CDP. ExxonMobil plans to consolidate approximately 10,000 employees from Houston and Fairfax County, Virginia, into the facility; employees from over two dozen locations in Greater Houston are expected to be consolidated into the new facility. Construction at the site began in 2011. Ongoing site work includes construction of access roads and bridges, central utilities, computer support and parking facilities. Employees will move to the campus in phases as the buildings are constructed, beginning in 2014. Full occupancy of the campus is expected in 2015, according to Exxon spokesman David Eglinton.

General Overview

Houston is among the fastest-growing metropolitan areas in the United States. The area grew 25.2 percent between the 1990 and 2000 censuses — adding more than 950,000 people — while the nation's population increased 13.2 percent over the same period. From 2000 to 2007, the area grew by 912,994 people.[6] From 2000 to 2030, the metropolitan area is projected by Woods & Poole Economics to rank fifth in the nation in population growth — adding 2.66 million people. In 2009, Milken Institute/Greenstreet Real Estate Partners ranked the then named Houston–Sugar Land–Baytown MSA as the fifth-best performing metropolitan area; the Houston area had moved up 11 spaces from the previous year's ranking

Houston's economy has a broad industrial base in the energy, aeronautics, and technology industries. The Port of Houston ranks first in the United States in international commerce, and is the tenth-largest port in the world. Houston ranks second in employment growth in the U.S. In 2006, the Houston metropolitan area ranked first in Texas and third in the U.S. within the category of "Best Places for Business and Careers" by Forbes magazine. Forty foreign governments maintain trade and commercial offices here, and the city has 23 active foreign chambers of commerce and trade associations. Twenty foreign banks representing 10 nations operate in Houston, providing financial assistance to the international community. The Texas Medical Center makes its home in Houston. It is the world's largest concentration of healthcare and research institutions, and NASA's Lyndon B. Johnson Space Center.

Site Plan (Proposed)



THE WOODLANDS

EXXON

CVS/pharmacy

SPRING WOODS VILLAGE

IMPERIAL OAKS

SPRING HILLS

RAYFORD 62

Rayford

ESTATES AT LEGENDS RANCH

LEGENDS TRACE

LEGENDS TRACE

CANYON GATE AT LEGENDS RANCH

LEGENDS RUN

FOX RUN

FOREST VILLAGE

SPRING CREEK PINES

SPRING TRAILS

BROADWAY

PROP. GRAND PARKWAY

Riley Fuzzel Road

FALLS AT IMPERIAL OAKS

BIRCHWOODS E.S.

HOLCOMB TRACT 827 AC.

CREEKSIDE VILLAGE

LEGENDS TRACE

HILLIARD TRACT 690 AC.

VAUGHAN TRACT 692 AC.

BENDERS LANDING

DISCOVERY AT SPRING TRAILS



CANYON GATE

CREEK SIDE
VILLAGE

650 COMPLETED
HOMES

Walmart 

LEGENDS RUN

BIRNHAM WOODS DR

RAYFORD RD

MINI STORAGE

NOT A PART OF DEVELOPMENT

RILEY FUZZEL RD

FOX RUN

CVS/pharmacy®

LOCKED RIDGE
FARMS

©TheMafiaTeam

**BENDERS
LANDING**
800 COMPLETED
HOMES

**YORK HIGH
SCHOOL**

**LOCKED RIDGE
FARMS**

WOODS DR

RILEY FUZZEL RD



MINI STORAGE

RAYFORD RD



**SPRING
TRAILS**

**1,700 COMPLETED
HOMES**

Walmart 

CVS/pharmacy®

H-E-B®

**LOCKED RIDGE
FARMS**

FOX RUN

RAYFORD RD

RILEY FUZZELL RD

MINI STORAGE

NOT A PART OF DEVELOPMENT

LEGENDS RU

CVS/pharmacy®

FOX RUN

Walmart 

H-E-B®

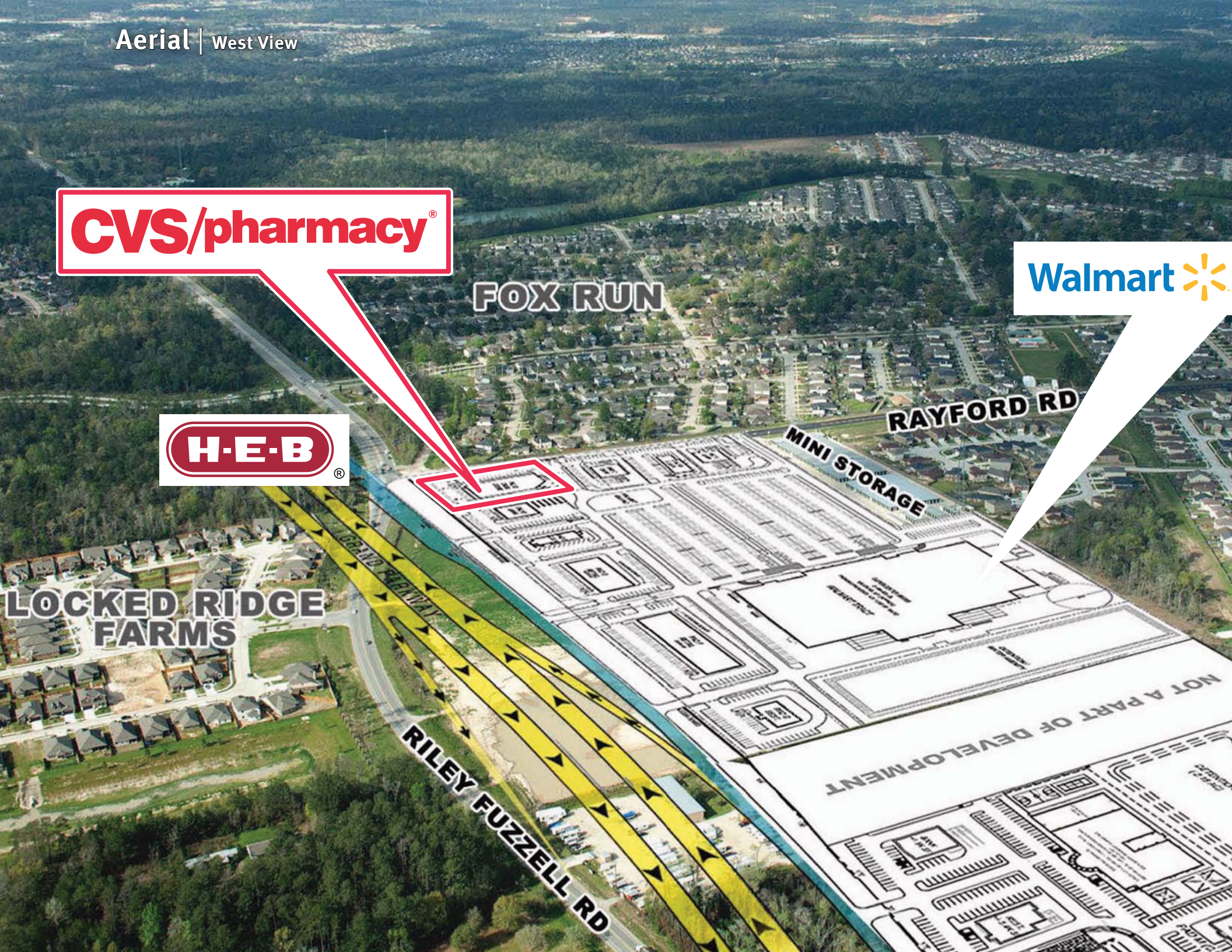
RAYFORD RD

MINI STORAGE

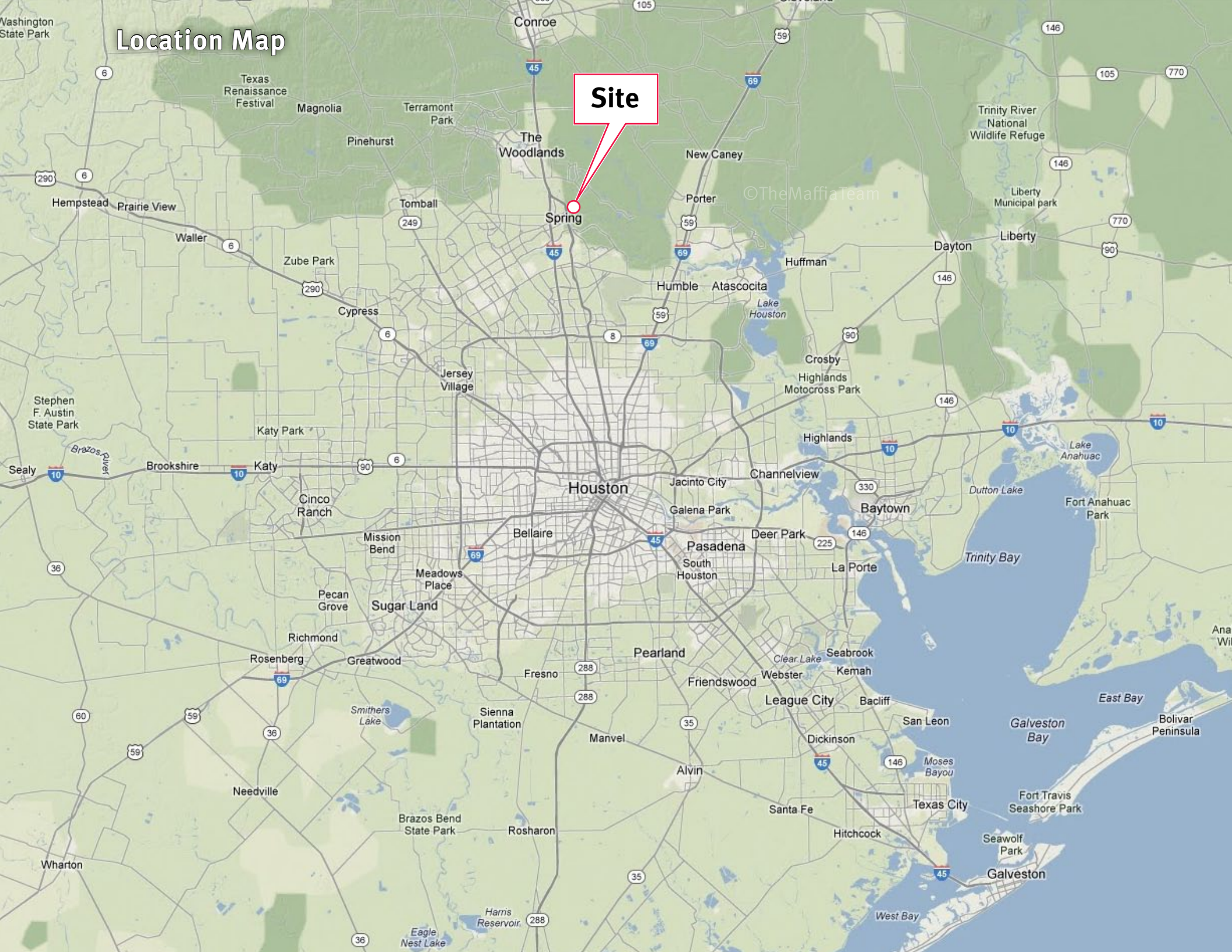
LOCKED RIDGE FARMS

RILEY FUZZELL RD

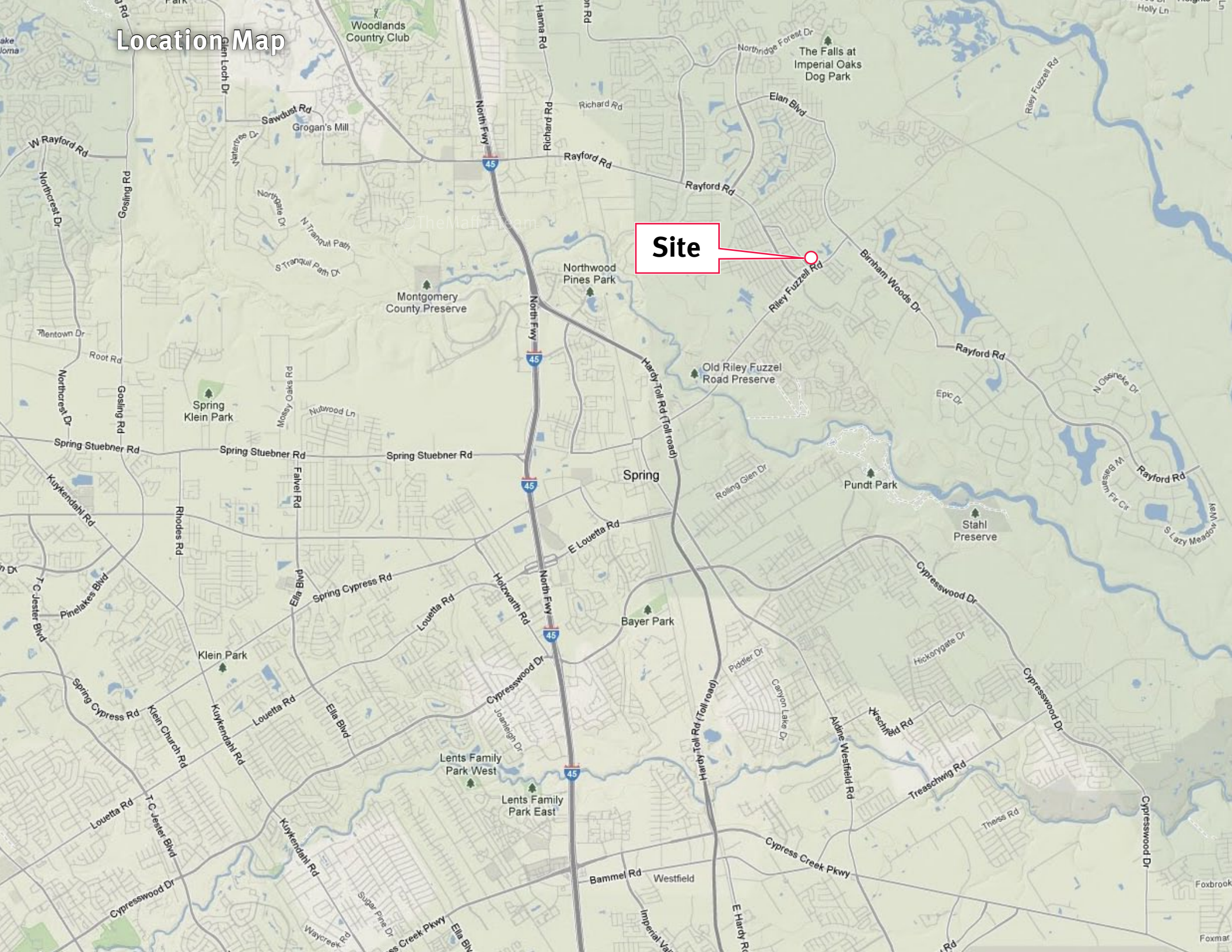
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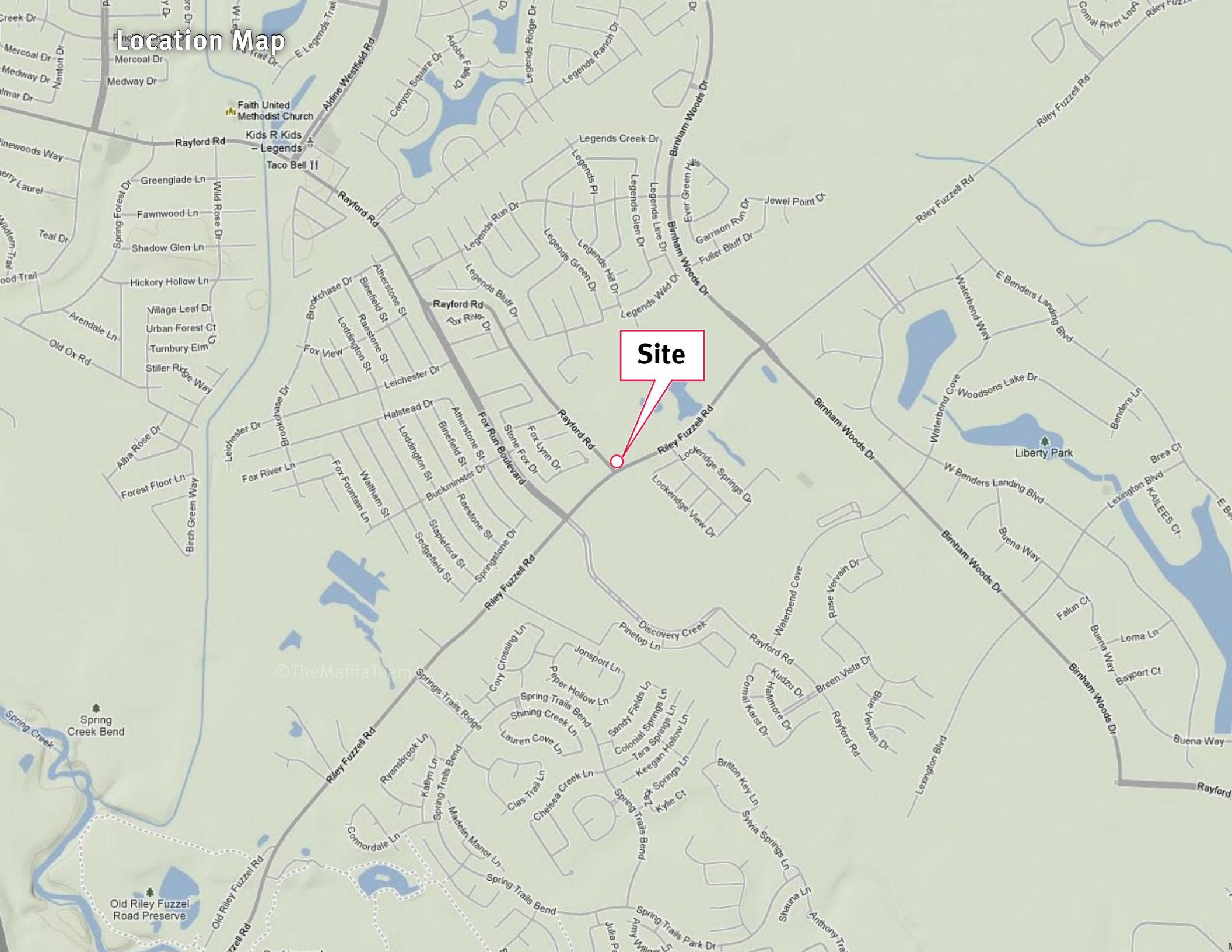
Location Map



Location Map



Location Map



Site

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Demographics

3487 Rayford Road
Spring, TX 77386

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	2,869	16,598	60,074
2010 Total Population	8,125	43,192	107,154
2012 Total Population	9,377	46,824	112,456
2012 Group Quarters	0	4	57
2017 Total Population	11,627	54,031	125,147
2012-2017 Annual Rate	4.40%	2.90%	2.16%
Household Summary			
2000 Households	929	5,550	21,172
2000 Average Household Size	3.09	2.99	2.84
2010 Households	2,576	14,310	37,071
2010 Average Household Size	3.15	3.02	2.89
2012 Households	2,953	15,405	38,747
2012 Average Household Size	3.18	3.04	2.90
2017 Households	3,681	17,802	43,090
2017 Average Household Size	3.16	3.03	2.90
2012-2017 Annual Rate	4.51%	2.93%	2.15%
2010 Families	2,098	11,460	28,188
2010 Average Family Size	3.46	3.36	3.30
2012 Families	2,383	12,234	29,169
2012 Average Family Size	3.48	3.38	3.31
2017 Families	2,993	14,273	32,790
2017 Average Family Size	3.47	3.38	3.31
2012-2017 Annual Rate	4.66%	3.13%	2.37%
Housing Unit Summary			
2000 Housing Units	961	5,743	22,408
Owner Occupied Housing Units	82.1%	84.5%	69.3%
Renter Occupied Housing Units	14.6%	12.1%	25.2%
Vacant Housing Units	3.3%	3.4%	5.5%
2010 Housing Units	2,659	14,946	39,390
Owner Occupied Housing Units	84.1%	81.8%	70.0%
Renter Occupied Housing Units	12.8%	13.9%	24.1%
Vacant Housing Units	3.1%	4.3%	5.9%
2012 Housing Units	3,056	16,050	41,086
Owner Occupied Housing Units	83.5%	81.6%	69.5%
Renter Occupied Housing Units	13.1%	14.4%	24.8%
Vacant Housing Units	3.4%	4.0%	5.7%
2017 Housing Units	3,800	18,461	45,305
Owner Occupied Housing Units	84.9%	83.0%	71.2%
Renter Occupied Housing Units	12.0%	13.4%	23.9%
Vacant Housing Units	3.1%	3.6%	4.9%
Median Household Income			
2012	\$54,345	\$63,630	\$61,614
2017	\$58,671	\$69,327	\$67,863
Median Home Value			
2012	\$152,323	\$166,360	\$153,542
2017	\$168,821	\$179,461	\$168,726
Per Capita Income			
2012	\$21,418	\$26,045	\$27,414
2017	\$23,672	\$28,332	\$30,212
Median Age			
2010	30.2	32.0	32.3
2012	30.2	32.0	32.4
2017	30.2	32.0	32.6



Demographics

3487 Rayford Road
Spring, TX 77386

	1 mile	3 miles	5 miles
2012 Households by Income			
Household Income Base	2,953	15,405	38,747
<\$15,000	3.4%	4.6%	5.6%
\$15,000 - \$24,999	4.2%	5.4%	7.3%
\$25,000 - \$34,999	5.9%	7.5%	7.8%
\$35,000 - \$49,999	26.5%	15.1%	14.9%
\$50,000 - \$74,999	35.2%	26.7%	25.0%
\$75,000 - \$99,999	13.0%	18.6%	16.5%
\$100,000 - \$149,999	6.8%	14.2%	13.9%
\$150,000 - \$199,999	2.7%	4.8%	4.3%
\$200,000+	2.2%	3.2%	4.8%
Average Household Income	\$67,511	\$78,918	\$79,971
2017 Households by Income			
Household Income Base	3,681	17,802	43,090
<\$15,000	2.9%	3.8%	4.7%
\$15,000 - \$24,999	2.8%	3.4%	4.7%
\$25,000 - \$34,999	3.7%	4.7%	5.0%
\$35,000 - \$49,999	19.4%	11.4%	11.8%
\$50,000 - \$74,999	42.2%	31.6%	29.8%
\$75,000 - \$99,999	16.4%	22.2%	19.9%
\$100,000 - \$149,999	7.4%	14.8%	14.9%
\$150,000 - \$199,999	2.9%	4.9%	4.5%
\$200,000+	2.4%	3.3%	4.7%
Average Household Income	\$74,090	\$85,729	\$88,169
2012 Owner Occupied Housing Units by Value			
Total	2,553	13,100	28,551
<\$50,000	0.3%	1.1%	1.4%
\$50,000 - \$99,999	8.2%	6.7%	13.6%
\$100,000 - \$149,999	40.1%	32.3%	33.0%
\$150,000 - \$199,999	28.7%	30.3%	27.7%
\$200,000 - \$249,999	10.6%	14.1%	12.2%
\$250,000 - \$299,999	5.4%	7.9%	5.6%
\$300,000 - \$399,999	4.0%	4.7%	3.4%
\$400,000 - \$499,999	1.4%	1.7%	1.3%
\$500,000 - \$749,999	1.2%	1.2%	1.2%
\$750,000 - \$999,999	0.0%	0.0%	0.3%
\$1,000,000 +	0.0%	0.0%	0.2%
Average Home Value	\$173,180	\$184,080	\$174,026
2017 Owner Occupied Housing Units by Value			
Total	3,226	15,328	32,246
<\$50,000	0.2%	0.5%	0.7%
\$50,000 - \$99,999	4.8%	3.9%	9.5%
\$100,000 - \$149,999	32.1%	25.3%	27.8%
\$150,000 - \$199,999	34.3%	34.5%	32.0%
\$200,000 - \$249,999	14.7%	18.2%	16.1%
\$250,000 - \$299,999	6.7%	9.3%	6.7%
\$300,000 - \$399,999	4.5%	5.2%	3.8%
\$400,000 - \$499,999	1.2%	1.5%	1.2%
\$500,000 - \$749,999	1.4%	1.6%	1.6%
\$750,000 - \$999,999	0.0%	0.0%	0.4%
\$1,000,000 +	0.0%	0.0%	0.3%
Average Home Value	\$185,714	\$196,728	\$187,702



Demographics

3487 Rayford Road
Spring, TX 77386

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	8,126	43,191	107,156
0 - 4	10.7%	9.6%	8.6%
5 - 9	9.3%	9.0%	8.4%
10 - 14	8.5%	8.1%	8.0%
15 - 24	11.1%	11.3%	12.8%
25 - 34	20.6%	17.7%	16.8%
35 - 44	17.1%	17.7%	16.3%
45 - 54	11.5%	12.9%	13.2%
55 - 64	7.1%	8.6%	9.4%
65 - 74	2.8%	3.6%	4.3%
75 - 84	1.0%	1.2%	1.6%
85 +	0.3%	0.4%	0.6%
18 +	67.5%	69.0%	70.4%
2012 Population by Age			
Total	9,376	46,824	112,458
0 - 4	10.9%	9.7%	8.7%
5 - 9	9.3%	9.0%	8.4%
10 - 14	8.2%	8.0%	7.9%
15 - 24	10.8%	11.0%	12.5%
25 - 34	21.5%	18.3%	17.2%
35 - 44	16.6%	17.3%	15.9%
45 - 54	11.0%	12.4%	12.8%
55 - 64	7.4%	8.9%	9.8%
65 - 74	3.0%	3.8%	4.6%
75 - 84	0.9%	1.2%	1.6%
85 +	0.3%	0.4%	0.6%
18 +	67.7%	69.2%	70.6%
2017 Population by Age			
Total	11,627	54,031	125,148
0 - 4	11.1%	9.9%	8.8%
5 - 9	9.4%	9.0%	8.4%
10 - 14	8.2%	8.1%	8.0%
15 - 24	10.1%	10.3%	11.7%
25 - 34	22.1%	18.7%	17.5%
35 - 44	16.4%	17.0%	15.6%
45 - 54	10.0%	11.5%	11.9%
55 - 64	7.6%	9.3%	10.2%
65 - 74	3.7%	4.6%	5.5%
75 - 84	1.0%	1.2%	1.7%
85 +	0.3%	0.4%	0.6%
18 +	67.7%	69.2%	70.7%
2010 Population by Sex			
Males	3,975	21,154	52,521
Females	4,150	22,038	54,633
2012 Population by Sex			
Males	4,599	22,984	55,245
Females	4,778	23,839	57,212
2017 Population by Sex			
Males	5,717	26,551	61,530
Females	5,911	27,480	63,617



Demographics

3487 Rayford Road
Spring, TX 77386

	1 mile	3 miles	5 miles
2010 Population by Race/Ethnicity			
Total	8,125	43,191	107,154
White Alone	77.8%	77.4%	72.6%
Black Alone	8.4%	9.7%	12.5%
American Indian Alone	0.7%	0.6%	0.6%
Asian Alone	2.5%	3.1%	3.4%
Pacific Islander Alone	0.2%	0.2%	0.2%
Some Other Race Alone	6.7%	5.8%	7.5%
Two or More Races	3.7%	3.1%	3.1%
Hispanic Origin	22.3%	20.3%	23.7%
Diversity Index	60.0	58.7	65.3
2012 Population by Race/Ethnicity			
Total	9,377	46,823	112,457
White Alone	75.3%	75.7%	71.4%
Black Alone	10.0%	10.7%	12.9%
American Indian Alone	0.7%	0.6%	0.6%
Asian Alone	2.8%	3.3%	3.6%
Pacific Islander Alone	0.3%	0.2%	0.3%
Some Other Race Alone	7.1%	6.1%	7.9%
Two or More Races	3.8%	3.4%	3.3%
Hispanic Origin	23.7%	21.5%	24.9%
Diversity Index	63.0	61.2	66.9
2017 Population by Race/Ethnicity			
Total	11,627	54,032	125,147
White Alone	70.0%	71.7%	68.5%
Black Alone	13.4%	12.9%	14.2%
American Indian Alone	0.7%	0.6%	0.6%
Asian Alone	3.2%	3.7%	3.9%
Pacific Islander Alone	0.4%	0.3%	0.4%
Some Other Race Alone	8.1%	7.0%	8.7%
Two or More Races	4.2%	3.7%	3.7%
Hispanic Origin	27.5%	25.0%	28.2%
Diversity Index	69.4	66.7	70.8
2010 Population by Relationship and Household Type			
Total	8,125	43,192	107,154
In Households	100.0%	100.0%	99.9%
In Family Households	91.6%	91.2%	89.1%
Householder	26.1%	26.6%	26.2%
Spouse	20.6%	21.6%	19.9%
Child	37.8%	36.7%	36.1%
Other relative	4.9%	4.3%	4.6%
Nonrelative	2.3%	1.9%	2.4%
In Nonfamily Households	8.4%	8.8%	10.8%
In Group Quarters	0.0%	0.0%	0.1%
Institutionalized Population	0.0%	0.0%	0.0%
Noninstitutionalized Population	0.0%	0.0%	0.1%



Demographics

3487 Rayford Road
Spring, TX 77386

	1 mile	3 miles	5 miles
2010 Households by Type			
Total	2,576	14,310	37,071
Households with 1 Person	13.0%	14.8%	18.4%
Households with 2+ People	87.0%	85.2%	81.6%
Family Households	81.4%	80.1%	76.0%
Husband-wife Families	64.2%	65.0%	57.8%
With Related Children	40.8%	38.5%	32.3%
Other Family (No Spouse Present)	17.2%	15.1%	18.2%
Other Family with Male Householder	4.8%	4.2%	5.0%
With Related Children	3.1%	2.8%	3.1%
Other Family with Female Householder	12.4%	10.9%	13.2%
With Related Children	8.7%	7.6%	9.4%
Nonfamily Households	5.6%	5.1%	5.6%
All Households with Children	53.1%	49.4%	45.4%
Multigenerational Households	5.6%	5.1%	5.4%
Unmarried Partner Households	6.9%	5.7%	6.2%
Male-female	5.7%	4.8%	5.3%
Same-sex	1.2%	0.9%	0.8%
2010 Households by Size			
Total	2,575	14,311	37,070
1 Person Household	13.0%	14.8%	18.4%
2 Person Household	27.6%	29.1%	29.6%
3 Person Household	21.6%	20.4%	19.2%
4 Person Household	20.7%	20.3%	18.1%
5 Person Household	10.3%	9.7%	9.0%
6 Person Household	4.7%	3.8%	3.7%
7 + Person Household	2.2%	1.8%	2.0%
2010 Households by Tenure and Mortgage Status			
Total	2,576	14,310	37,071
Owner Occupied	86.8%	85.5%	74.4%
Owned with a Mortgage/Loan	79.4%	75.3%	62.6%
Owned Free and Clear	7.4%	10.1%	11.8%
Renter Occupied	13.2%	14.5%	25.6%

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

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License

Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you,

you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.

