

OFFERING MEMORANDUM.



Walgreens Houston, TX

The Maffia Team



File Photo



\$2,803,000
6.35% CAP Rate

- ◆ 30-Year Net Lease to Walgreen Co.
 - 12 Years Remaining
 - Recently Extended for 10 Years
- ◆ Densely Populated Houston Neighborhood
 - 450,000 Within Five Miles
- ◆ Signalized, Hard Corner Location
- ◆ Situated in Retail Corridor
- ◆ Assumable In-Place Financing
- ◆ Roof replaced in 2013

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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Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

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

Michael Yuras, CCIM
Vice President
916.504.4905
myuras@ccareynkf.com
Lic #01823291

Putnam Daily
VP/Transaction Manager
415.445.5107
pdaily@ccareynkf.com
Lic #01750064



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Property Information

Location	The property is located at 9150 South Dairy Ashford Road in Houston, Texas.
Lot Size	Approximately 1.5 acres, or 65,340 square feet.
Improvements	Construction was completed in 1995 of an approximately 13,500 square foot drugstore for Walgreens . The improvements include a two-lane prescription drive-thru component. In 2013 the roof was replaced. There is ample parking on site.
Lease	Leased to Walgreen Co. for 30 years from June 17, 1995, to June 30, 2025, at an annual rent of \$177,996. After these 30 years, the lease automatically continues in full force and effect for another 40 years unless Walgreens cancels. Walgreens may cancel effective as of June 17, 2025 and every five years thereafter, with six months' prior notice. Walgreens has a right of first refusal, which it must exercise within 30 days after receipt of notice of a bona fide offer to purchase. The lease is net, with Walgreens responsible for taxes, insurance, and maintenance, except for roof and structure. See "Percentage Rent."
Net Annual Income	\$177,996
Price	\$2,803,000 (6.35% Return)
Percentage Rent	<p>The tenant pays the higher of fixed rent or percentage rent. The percentage rent calculation is 2% of gross sales (excluding food and prescription items), 1% of gross sales of food, and 0.5% of gross sales of prescription items (excluding third-party prescription plans). Real estate taxes and insurance costs are then deducted from this, the net amount after this deduction being the percentage rent. If the percentage rent is higher than the minimum rent, Walgreens pays the higher amount, but in no case will total rent be more than twice the amount of the fixed rent.</p> <p>Notwithstanding the paragraph above, it is unlikely Walgreens will "ever" pay percentage rent, on this store or any store. The calculated percentage rent, which excludes prescriptions covered by insurance, HMO's, or Medicare, is far too difficult to reach.</p>



Assumable Financing

Existing Financing There is an existing loan on the property that must be assumed. The original loan in the amount of \$1,600,000 funded on October 24, 2006, and is due on November 1, 2016. There was an interest-only period through November 1, 2011. The interest rate is 6.14%, amortized over 30 years, with annual payments of \$116,847. As of December 31, 2013, the loan balance will be \$1,560,435. There is a 1% loan assumption fee, to be paid by the buyer.

Cash Flow Analysis

		<u>12/31/12 - 11/01/16</u>
Price:	\$2,803,000	Net Income: \$177,996
Loan Amount:	< <u>\$1,560,435</u> >	Debt Service: < <u>\$116,847</u> >
Cash Required:	\$1,242,565	Cash Flow: \$61,149
		Cash-on-Cash Return: 4.92%



Tenant Information

About the Tenant

Incorporated in 1909, **Walgreen Co.** (NYSE: “WAG”) operates 8,516 locations comprising 8,058 drugstores, 369 Health & Wellness/worksites facilities, 80 home medical facilities, and 9 “other” stores (corporate store, mail order facilities, specialty pharmacies, and institutional pharmacies) in 50 states, the District of Columbia, Puerto Rico, and Guam. The company also owns 37 strip shopping malls and operates 367 Take Care Clinics (in-store clinics providing a wide range of healthcare services for patients aged 18 months and older).

For the fiscal year ended August 31, 2012, Walgreen Co. reported revenue of \$71.633 billion with net income of \$2.127 billion and net worth of \$18.236 billion. Walgreen enjoys a Standard & Poor’s rating of “BBB” and is ranked 32nd in the 2012 Fortune 500.

For additional information, see www.walgreens.com.



About the Area

Site Information

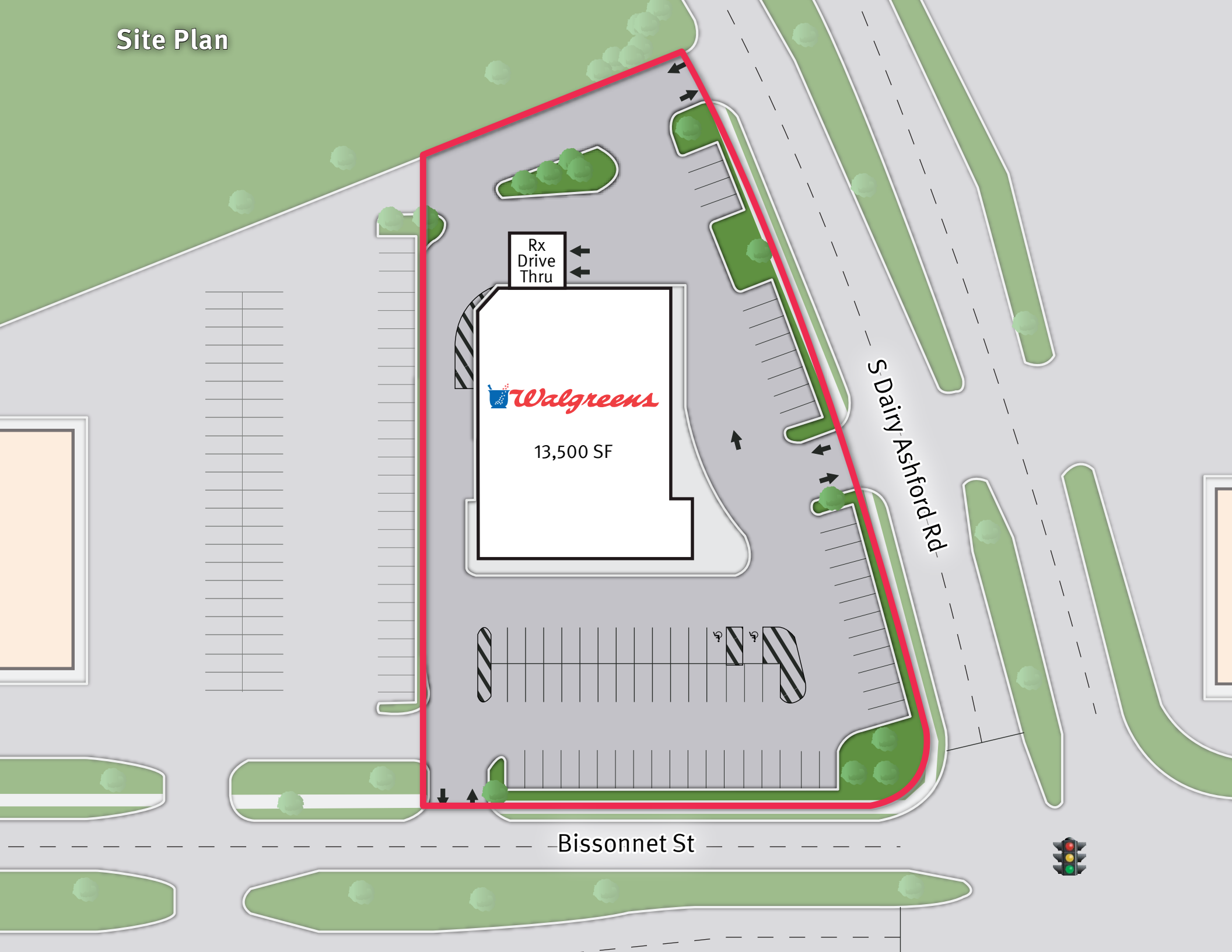
Walgreens is situated at the signalized intersection of South Dairy Ashford Road and Bissonnet Street in Alief, a community in Harris County that is mostly within the city limits of Houston. Bissonnet Street is an important east-west thoroughfare with many retailers in the vicinity and a traffic count of 26,955 AADT directly in front of the property (City of Houston, 2007). The traffic count on South Dairy Ashford Road is 21,203 AADT approximately one-quarter mile north of the property (City of Houston, 2008). Neighboring businesses, all located on Bissonnet Street, include Rent-A-Center, RadioShack, Family Dollar, H&R Block, Payless ShoeSource, Advance America, ez Money, Ryder, Citgo, Mobil, Farmers Insurance, Pizza Hut, Popeye's, Burger King, and Advance America. La Michoacana, one of the fastest-growing grocers, is located in a shopping center two blocks east of the property. Several physicians' and dentists' offices are located in the immediate vicinity, including Med-Cure, a primary care physicians group.

General Overview

Houston is the fourth-largest city in the United States, and the largest city in Texas. According to the 2010 U.S. Census, the city had a population of 2.1 million people within an area of 656.3 square miles. Houston is the seat of Harris County and the economic center of Houston–Sugar Land–Baytown, the fifth-largest metropolitan area in the U.S. with more than 6 million people. Houston is served by two commercial airports. The larger is George H. Bush Intercontinental Airport (“IAH”), the ninth-busiest in the United States for total passengers, and seventeenth-busiest worldwide. The smaller commercial airport is William P. Hobby Airport. Hobby Airport (“HOU”) operates primarily small to medium-haul flights and is the only airport in Houston served by Southwest Airlines and JetBlue Airways.

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. The city is also home of NASA's Lyndon B. Johnson Space Center. Houston is home to Rice University, one of the country's leading teaching and research universities, and the University of Houston, Texas's third-largest public research university, with more than 36,000 students from 130 countries.

Site Plan



Rx
Drive
Thru

Walgreens
13,500 SF

S Dairy Ashford Rd

Bissonnet St



Aerial | Close-Up View

 **Walgreens**

S Dairy Ashford Rd (21,203 AADT)

 **Med-Cure**
Primary Care Physicians
X-Ray Lab • Extended Hours • Drug Testing • Family Medicine

 **RBC**
ROYAL BANK OF CANADA

 **ADVANCE AMERICA**
CASH ADVANCE

 **Pizza Hut**

Bissonnet St (26,955 AADT)

 **FARMERS**
INSURANCE GROUP

 **RadioShack®**

 **CITIGO**

 **Mobil**

FAMILY DOLLAR®








Michael Kennedy
 Elementary School
 Holub
 Middle School

Mata Intermediate School

Bissonnet St (26,955 AADT)

S Dairy Ashford Rd (21,203 AADT)



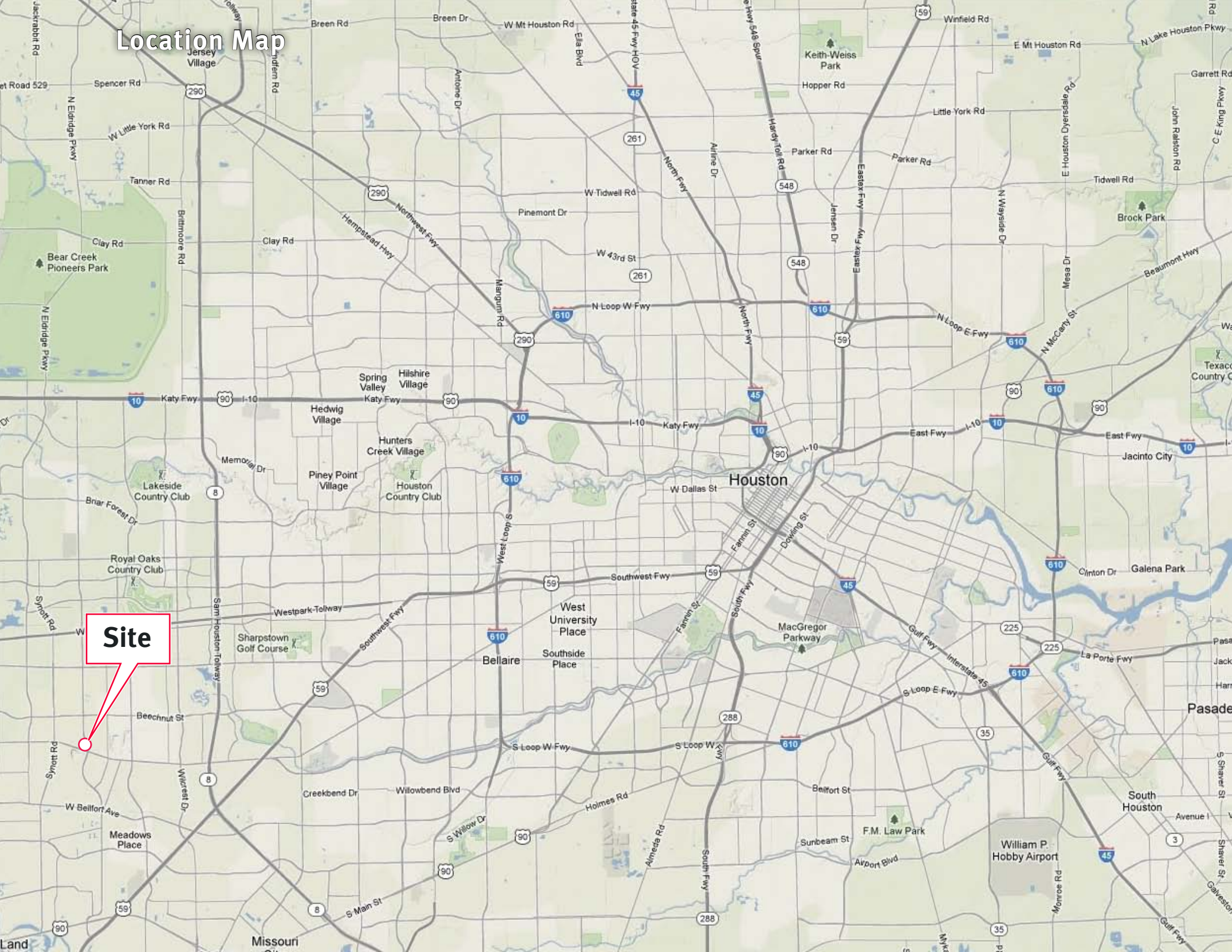






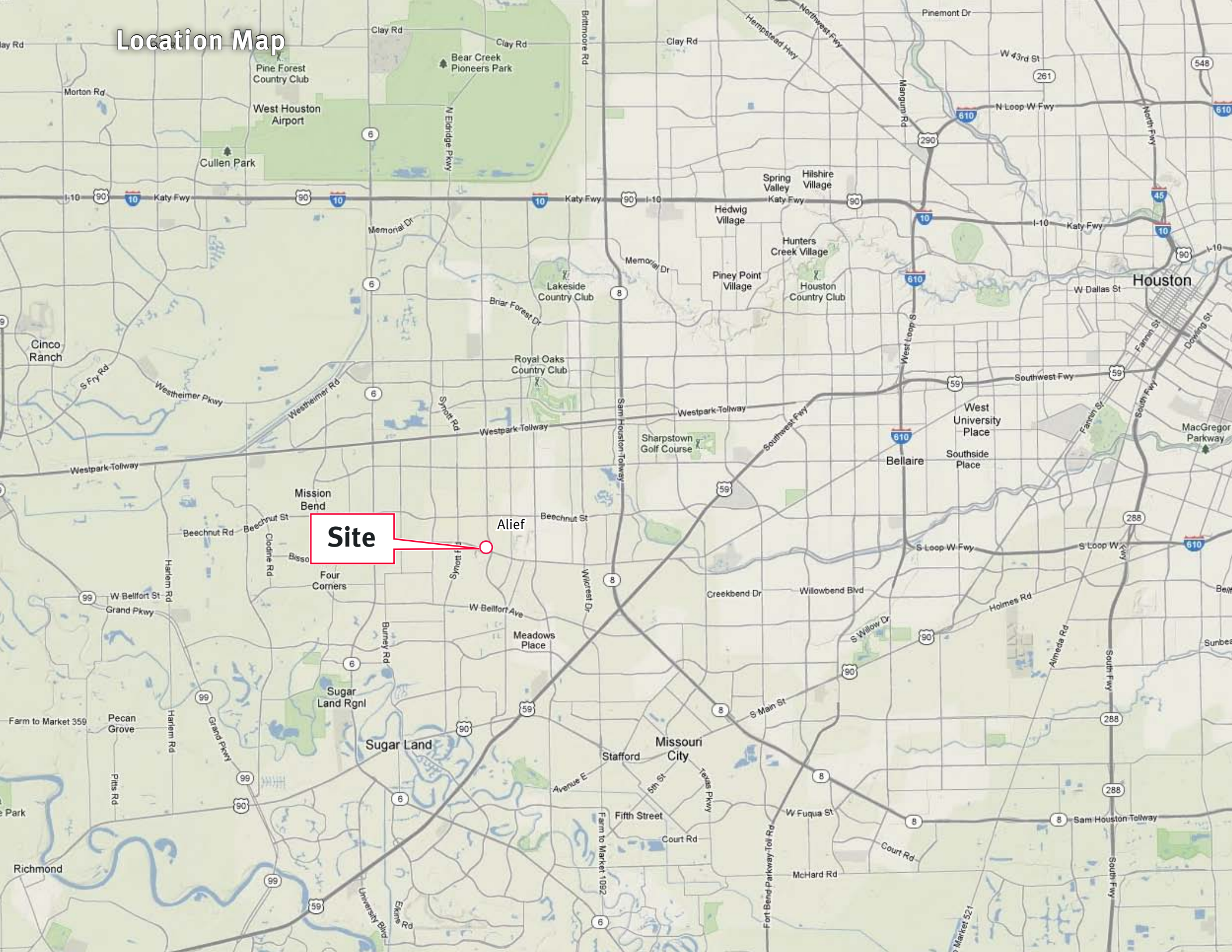

Cook Rd

Location Map



Site

Location Map



Site

Alief

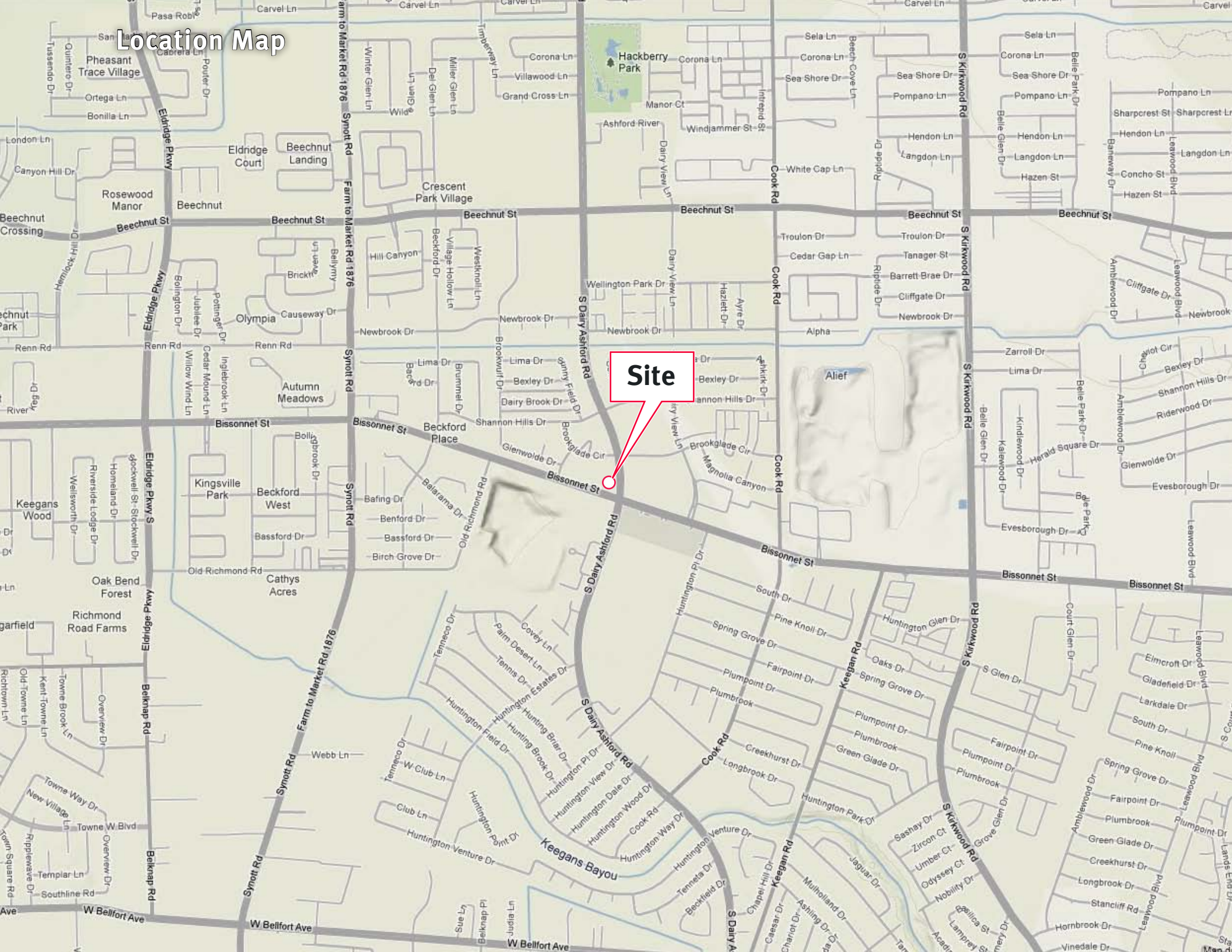
Houston

Sugar Land

Missouri City

Richmond

Location Map



Site



Demographics

9150 S Dairy Ashford Rd
Houston, TX 77099

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	22,228	159,066	378,104
2000 Group Quarters	253	808	2,032
2010 Total Population	25,295	187,712	454,092
2015 Total Population	26,946	203,878	497,681
2010-2015 Annual Rate	1.27%	1.67%	1.85%
Household Summary			
2000 Households	6,862	52,858	137,295
2000 Average Household Size	3.20	2.99	2.74
2010 Households	7,649	59,685	159,003
2010 Average Household Size	3.27	3.13	2.84
2015 Households	8,118	64,281	172,913
2015 Average Household Size	3.28	3.16	2.87
2010-2015 Annual Rate	1.20%	1.50%	1.69%
2000 Families	5,425	38,741	92,851
2000 Average Family Size	3.63	3.54	3.37
2010 Families	5,900	42,956	105,066
2010 Average Family Size	3.77	3.75	3.56
2015 Families	6,194	45,905	113,349
2015 Average Family Size	3.81	3.80	3.60
2010-2015 Annual Rate	0.98%	1.34%	1.53%
Housing Unit Summary			
2000 Housing Units	7,266	56,494	147,497
Owner Occupied Housing Units	52.9%	44.5%	40.6%
Renter Occupied Housing Units	42.5%	49.1%	52.5%
Vacant Housing Units	4.6%	6.4%	6.9%
2010 Housing Units	8,365	66,156	177,851
Owner Occupied Housing Units	50.0%	43.5%	39.4%
Renter Occupied Housing Units	41.4%	46.7%	50.0%
Vacant Housing Units	8.6%	9.8%	10.6%
2015 Housing Units	8,908	71,367	193,778
Owner Occupied Housing Units	49.3%	44.1%	39.9%
Renter Occupied Housing Units	41.8%	46.0%	49.4%
Vacant Housing Units	8.9%	9.9%	10.8%
Median Household Income			
2000	\$41,977	\$39,091	\$40,545
2010	\$53,830	\$52,585	\$54,047
2015	\$58,935	\$58,026	\$60,030
Median Home Value			
2000	\$71,708	\$75,662	\$85,108
2010	\$100,212	\$108,752	\$120,699
2015	\$116,870	\$129,865	\$144,691
Per Capita Income			
2000	\$15,180	\$16,316	\$19,074
2010	\$18,262	\$19,777	\$23,152
2015	\$20,443	\$22,119	\$25,863
Median Age			
2000	29.7	29.6	30.3
2010	30.8	30.6	31.4
2015	31.4	31.2	31.5



Demographics

9150 S Dairy Ashford Rd
Houston, TX 77099

	1 mile	3 miles	5 miles
2000 Households by Income			
Household Income Base	6,816	52,796	137,080
<\$15,000	11.7%	13.9%	13.4%
\$15,000 - \$24,999	12.1%	14.8%	13.8%
\$25,000 - \$34,999	16.0%	16.0%	15.4%
\$35,000 - \$49,999	22.8%	18.5%	18.0%
\$50,000 - \$74,999	20.0%	19.0%	18.9%
\$75,000 - \$99,999	9.4%	9.3%	9.7%
\$100,000 - \$149,999	6.1%	6.1%	7.5%
\$150,000 - \$199,999	1.1%	1.5%	1.9%
\$200,000+	0.8%	0.9%	1.4%
Average Household Income	\$49,693	\$48,617	\$52,164
2010 Households by Income			
Household Income Base	7,650	59,683	159,005
<\$15,000	7.9%	9.8%	9.8%
\$15,000 - \$24,999	7.2%	8.9%	8.5%
\$25,000 - \$34,999	9.7%	11.0%	10.0%
\$35,000 - \$49,999	17.6%	16.0%	15.6%
\$50,000 - \$74,999	31.3%	26.9%	25.5%
\$75,000 - \$99,999	15.8%	13.6%	13.9%
\$100,000 - \$149,999	7.9%	10.2%	11.7%
\$150,000 - \$199,999	1.6%	2.2%	2.9%
\$200,000+	0.9%	1.6%	2.3%
Average Household Income	\$60,506	\$61,902	\$66,127
2015 Households by Income			
Household Income Base	8,120	64,282	172,915
<\$15,000	6.1%	7.8%	7.8%
\$15,000 - \$24,999	5.8%	7.3%	7.0%
\$25,000 - \$34,999	7.1%	8.4%	7.6%
\$35,000 - \$49,999	11.6%	11.4%	10.6%
\$50,000 - \$74,999	35.5%	30.8%	29.1%
\$75,000 - \$99,999	19.1%	15.6%	15.6%
\$100,000 - \$149,999	11.4%	14.0%	15.8%
\$150,000 - \$199,999	2.2%	2.7%	3.6%
\$200,000+	1.3%	2.1%	2.8%
Average Household Income	\$68,013	\$69,832	\$74,469
2000 Owner Occupied Housing Units by Value			
Total	3,821	25,067	59,870
<\$50,000	15.3%	14.0%	10.0%
\$50,000 - \$99,999	80.0%	68.2%	57.2%
\$100,000 - \$149,999	4.0%	12.6%	20.5%
\$150,000 - \$199,999	0.1%	4.1%	7.7%
\$200,000 - \$299,999	0.6%	1.0%	3.1%
\$300,000 - \$499,999	0.0%	0.1%	1.0%
\$500,000 - \$999,999	0.0%	0.0%	0.3%
\$1,000,000 +	0.0%	0.0%	0.2%
Average Home Value	\$71,588	\$81,050	\$100,980
2000 Specified Renter Occupied Housing Units by Contract Rent			
Total	3,026	27,754	77,181
With Cash Rent	98.4%	98.5%	98.9%
No Cash Rent	1.6%	1.5%	1.1%
Median Rent	\$558	\$527	\$529
Average Rent	\$550	\$541	\$556



Demographics

9150 S Dairy Ashford Rd
Houston, TX 77099

	1 mile	3 miles	5 miles
2000 Population by Age			
Total	22,228	159,066	378,101
0 - 4	8.3%	8.7%	8.7%
5 - 9	9.2%	8.9%	8.2%
10 - 14	9.5%	8.7%	7.6%
15 - 24	15.7%	15.4%	14.9%
25 - 34	15.4%	17.8%	19.3%
35 - 44	17.3%	17.4%	17.4%
45 - 54	13.1%	12.6%	12.6%
55 - 64	6.8%	6.0%	6.1%
65 - 74	3.0%	3.0%	3.2%
75 - 84	1.3%	1.2%	1.5%
85 +	0.4%	0.4%	0.5%
18 +	67.6%	68.8%	71.2%
2010 Population by Age			
Total	25,294	187,710	454,094
0 - 4	8.3%	8.6%	8.5%
5 - 9	8.3%	8.1%	7.7%
10 - 14	7.7%	7.3%	7.0%
15 - 24	15.8%	15.8%	15.4%
25 - 34	16.3%	17.1%	17.1%
35 - 44	13.5%	14.1%	14.6%
45 - 54	13.6%	13.5%	13.7%
55 - 64	9.9%	9.3%	9.4%
65 - 74	4.3%	4.0%	4.1%
75 - 84	1.8%	1.7%	1.9%
85 +	0.5%	0.5%	0.6%
18 +	70.9%	71.4%	72.6%
2015 Population by Age			
Total	26,946	203,877	497,682
0 - 4	8.3%	8.6%	8.4%
5 - 9	8.3%	8.1%	7.7%
10 - 14	8.0%	7.6%	7.1%
15 - 24	14.6%	14.5%	14.7%
25 - 34	16.7%	17.7%	17.9%
35 - 44	13.9%	13.9%	13.8%
45 - 54	11.6%	11.8%	12.3%
55 - 64	10.4%	10.1%	10.0%
65 - 74	5.6%	5.3%	5.4%
75 - 84	2.0%	1.9%	2.0%
85 +	0.6%	0.6%	0.7%
18 +	71.0%	71.7%	73.0%
2000 Population by Sex			
Males	48.4%	48.8%	49.2%
Females	51.6%	51.2%	50.8%
2010 Population by Sex			
Males	48.8%	48.9%	49.2%
Females	51.2%	51.1%	50.8%
2015 Population by Sex			
Males	48.9%	49.0%	49.3%
Females	51.1%	51.0%	50.7%



Demographics

9150 S Dairy Ashford Rd
Houston, TX 77099

	1 mile	3 miles	5 miles
2000 Population by Race/Ethnicity			
Total	22,228	159,067	378,103
White Alone	31.9%	36.3%	43.5%
Black Alone	30.3%	27.5%	24.0%
American Indian Alone	0.4%	0.4%	0.4%
Asian or Pacific Islander Alone	20.7%	20.3%	16.5%
Some Other Race Alone	12.1%	11.5%	11.6%
Two or More Races	4.6%	4.1%	4.1%
Hispanic Origin	26.7%	27.5%	28.4%
Diversity Index	85.6	85.1	83.8
2010 Population by Race/Ethnicity			
Total	25,295	187,711	454,092
White Alone	28.2%	32.1%	38.0%
Black Alone	29.5%	26.3%	23.8%
American Indian Alone	0.5%	0.4%	0.4%
Asian or Pacific Islander Alone	19.9%	21.5%	18.0%
Some Other Race Alone	16.7%	15.1%	15.0%
Two or More Races	5.2%	4.7%	4.7%
Hispanic Origin	36.2%	35.4%	36.0%
Diversity Index	88.9	88.2	87.4
2015 Population by Race/Ethnicity			
Total	26,946	203,878	497,682
White Alone	27.6%	31.7%	37.2%
Black Alone	28.4%	25.2%	23.2%
American Indian Alone	0.5%	0.4%	0.4%
Asian or Pacific Islander Alone	19.5%	21.7%	18.3%
Some Other Race Alone	18.6%	16.1%	16.0%
Two or More Races	5.5%	4.9%	4.9%
Hispanic Origin	39.9%	38.0%	38.6%
Diversity Index	89.9	88.9	88.2
2000 Population 3+ by School Enrollment			
Total	21,120	150,998	357,867
Enrolled in Nursery/Preschool	1.8%	2.0%	2.0%
Enrolled in Kindergarten	2.0%	2.0%	1.9%
Enrolled in Grade 1-8	16.6%	15.6%	13.8%
Enrolled in Grade 9-12	8.4%	7.1%	6.2%
Enrolled in College	5.3%	5.6%	5.7%
Enrolled in Grad/Prof School	0.9%	1.3%	1.4%
Not Enrolled in School	65.0%	66.3%	68.9%
2010 Population 25+ by Educational Attainment			
Total	15,155	112,995	278,988
Less Than 9th Grade	12.0%	10.5%	9.6%
9th to 12th Grade, No Diploma	11.2%	10.7%	8.8%
High School Graduate	24.9%	23.9%	22.0%
Some College, No Degree	22.6%	21.5%	20.9%
Associate Degree	7.7%	7.4%	7.3%
Bachelor's Degree	15.2%	18.1%	21.4%
Graduate/Professional Degree	6.4%	7.9%	10.0%



Demographics

9150 S Dairy Ashford Rd
Houston, TX 77099

	1 mile	3 miles	5 miles
Top 3 Tapestry Segments			
	1. Milk and Cookies	Milk and Cookies	Milk and Cookies
	2. Industrious Urban Fringe	Industrious Urban Fringe	Inner City Tenants
	3. Aspiring Young Families	Inner City Tenants	Young and Restless
2010 Consumer Spending			
Apparel & Services: Total \$	\$11,397,257	\$92,675,061	\$266,208,487
Average Spent	\$1,489.99	\$1,552.74	\$1,674.23
Spending Potential Index	62	65	70
Computers & Accessories: Total \$	\$1,553,096	\$12,506,644	\$35,598,706
Average Spent	\$203.04	\$209.55	\$223.89
Spending Potential Index	92	95	102
Education: Total \$	\$7,723,019	\$63,278,091	\$185,024,405
Average Spent	\$1,009.65	\$1,060.20	\$1,163.65
Spending Potential Index	83	87	95
Entertainment/Recreation: Total \$	\$21,428,730	\$170,377,226	\$484,449,317
Average Spent	\$2,801.43	\$2,854.61	\$3,046.79
Spending Potential Index	87	89	95
Food at Home: Total \$	\$30,270,280	\$243,830,167	\$693,120,292
Average Spent	\$3,957.31	\$4,085.29	\$4,359.16
Spending Potential Index	88	91	97
Food Away from Home: Total \$	\$22,108,183	\$178,234,406	\$510,768,557
Average Spent	\$2,890.26	\$2,986.26	\$3,212.31
Spending Potential Index	90	93	100
Health Care: Total \$	\$22,674,424	\$177,001,947	\$501,586,901
Average Spent	\$2,964.28	\$2,965.61	\$3,154.57
Spending Potential Index	80	80	85
HH Furnishings & Equipment: Total \$	\$12,107,673	\$95,997,659	\$271,566,711
Average Spent	\$1,582.87	\$1,608.41	\$1,707.93
Spending Potential Index	77	78	83
Investments: Total \$	\$9,442,012	\$75,157,142	\$211,569,801
Average Spent	\$1,234.38	\$1,259.23	\$1,330.60
Spending Potential Index	71	72	77
Retail Goods: Total \$	\$159,124,294	\$1,261,712,556	\$3,582,003,121
Average Spent	\$20,802.70	\$21,139.57	\$22,527.85
Spending Potential Index	84	85	91
Shelter: Total \$	\$109,543,661	\$882,505,477	\$2,498,458,346
Average Spent	\$14,320.91	\$14,786.08	\$15,713.24
Spending Potential Index	91	94	100
TV/Video/Audio: Total \$	\$8,274,950	\$66,446,065	\$191,259,633
Average Spent	\$1,081.80	\$1,113.28	\$1,202.87
Spending Potential Index	87	90	97
Travel: Total \$	\$12,238,310	\$97,246,435	\$273,082,311
Average Spent	\$1,599.94	\$1,629.33	\$1,717.46
Spending Potential Index	85	86	91
Vehicle Maintenance & Repairs: Total \$	\$6,383,465	\$50,718,035	\$144,243,589
Average Spent	\$834.53	\$849.76	\$907.17
Spending Potential Index	89	90	96

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.

