



1-MILE ANNUAL GROWTH
SINCE 2000: 15.3%
3-MILE AVERAGE HH
INCOME: \$128,534

CLICK HERE FOR PROPERTY VIDEO:



SUBJECT PROPERTY

EXCLUSIVE OFFERING | \$2,270,000 – 5.20% CAP
STARBUCKS – CORPORATE NET LEASE



10117 STATE HWY 242, THE WOODLANDS, TX (HOUSTON)

214.915.8890

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RUSSELL SMITH

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Property. New 1,970± SF building on ±0.58 acres.

Tenant. Starbucks Corporation | FY 2017 financials: \$22.4 billion in revenue and \$4.1 billion in net income | Over 27,000 locations worldwide.

Lease structure. New 10-year, corporate net lease with 10% rent increases every 5 years in primary term and option periods.

Location. Starbucks is located at the northeast quadrant of State Hwy. 242 (53,000 VPD) and Harper's Trace in The Woodlands, TX. This route is a main commercial corridor for various regions in Texas, providing accessibility to a variety of markets and contributing to the growth of those regions, including the immediate trade area, which is expected to experience a 20% population growth within the next 5 years. Starbucks is located directly across from Harper's Preserve, a 880-acre mixed-use master planned community that will feature "The Market at Harper's Preserve", a shopping center anchored by an HEB, and "Harper's Preserve", a single family residential gated community that will have approximately 1,775 homes at the buildout. The subject property is surrounded by numerous national tenants including Costco, Lowe's, Kohl, Walmart, Burlington, At Home, Walgreen's, CVS, Sherwin Williams, Firestone, Panera, Jack in the Box, Chick-fil-A, Wing Stop, McDonald's, Taco Cabana, Whataburger, Panda Express, Wendy's, Popeyes, Domino's, and many others. The Woodlands is approximately 27-miles north from downtown Houston, TX.

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DISCLAIMER

Trivanta (“Agent”) has been engaged as an agent for the sale of the property located at 10117 State Hwy. 242, The Woodlands, TX by the owner of the Property (“Seller”). The Property is being offered for sale in an “as-is, where-is” condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. The enclosed materials are being provided solely to facilitate the prospective investor’s own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein. Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller. Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller’s obligations hereunder have been satisfied or waived. By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller and Agent.

10117 STATE HWY 242, THE WOODLANDS, TX (HOUSTON)

PRICE CAP RATE:	\$2,270,000 5.20%
NET OPERATING INCOME:	\$118,000
BUILDING AREA:	1,970± Square Feet
LAND AREA:	0.58± Acres
YEAR BUILT	2017
LANDLORD RESPONSIBILITY:	Roof, Structure, & Parking Lot
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%

LEASE OVERVIEW

Lease Term:	10-Years, Plus (4), 5-Year Options to Extend
Rent Commencement:	January 2018
Lease Expiration:	January 2028
Lease Type:	Corporate Net Lease
Rent Increases:	10% Every 5 Years In Primary Term & Options
Annual Rent Yrs 1-5:	\$118,000
Annual Rent Yrs 6-10:	\$129,800
Option 1 Yrs 11-15:	\$142,780
Option 2 Yrs 16-20:	\$157,058
Option 3 Yrs 21-25:	\$172,763
Option 4 Yrs 26-30:	\$190,040

TENANT OVERVIEW

Starbucks Corporation, a Washington Corporation.

STARBUCKS | www.starbucks.com | NASDAQ: SBUX

Starbucks Corporation is an international coffee and coffeehouse chain based in Seattle, Washington, United States. Starbucks is the largest coffeehouse company in the world, with over 27,000 stores globally, including around 13,000 in the United States, followed by nearly 1,000 in Canada and more than 900 in Japan. Starbucks sells drip brewed coffee, espresso-based hot drinks, other hot and cold drinks, snacks, and items such as mugs and coffee beans. Through the Starbucks Entertainment division and Hear Music brand, the company also markets books, music, and film. Many of the company's products are seasonal or specific to the locality of the store. Starbucks-brand ice cream and coffee are also offered at grocery stores.

Starbucks retail stores are located in high-traffic, high-visibility locations. Its stores are located in or near a variety of settings, including downtown and suburban retail centers, office buildings and university campuses.

The Company sells whole bean and ground coffees, including the Starbucks and Seattle's Best Coffee brands, as well as a selection of premium Tazo teas, VIA and other related products, to institutional foodservice companies that service business and industry, education, healthcare, office coffee distributors, hotels, restaurants, airlines and other retailers.

From Starbucks founding in later forms as a local coffee bean roaster and retailer, the company has expanded rapidly. In the 1990s, Starbucks was opening a new store every workday, a pace that continued into the 2000s. The first store outside the United States or Canada opened in the mid-'90s, and overseas stores now constitute almost one third of Starbucks stores. In fiscal 2017, the company reported revenues of \$22.4 billion and net income of \$4.1 billion



10117 STATE HWY 242, THE WOODLANDS, TX (HOUSTON)

[CLICK HERE FOR Q3 FY18 EARNINGS STATEMENT](#)

TODAY*

~27,000 STORES

76 COUNTRIES

UP TO 90M OCCASIONS
PER WEEK

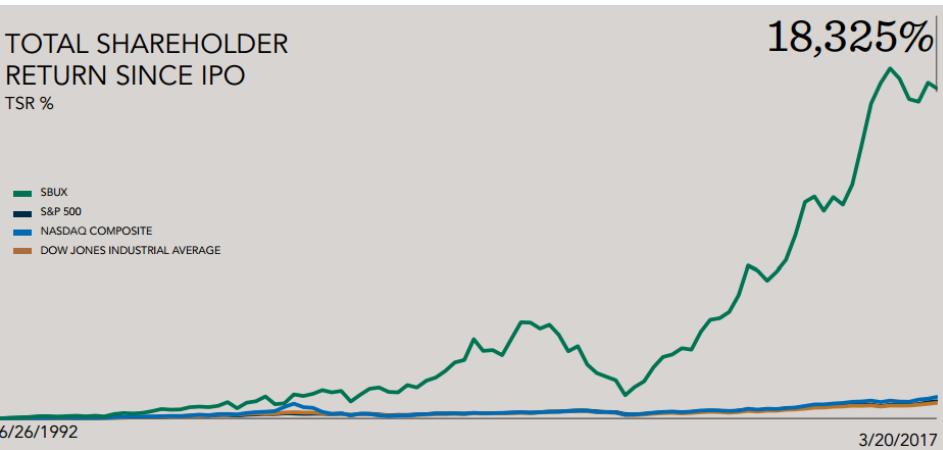
+330,000 WEAR THE
GREEN APRON

*AS OF FY17



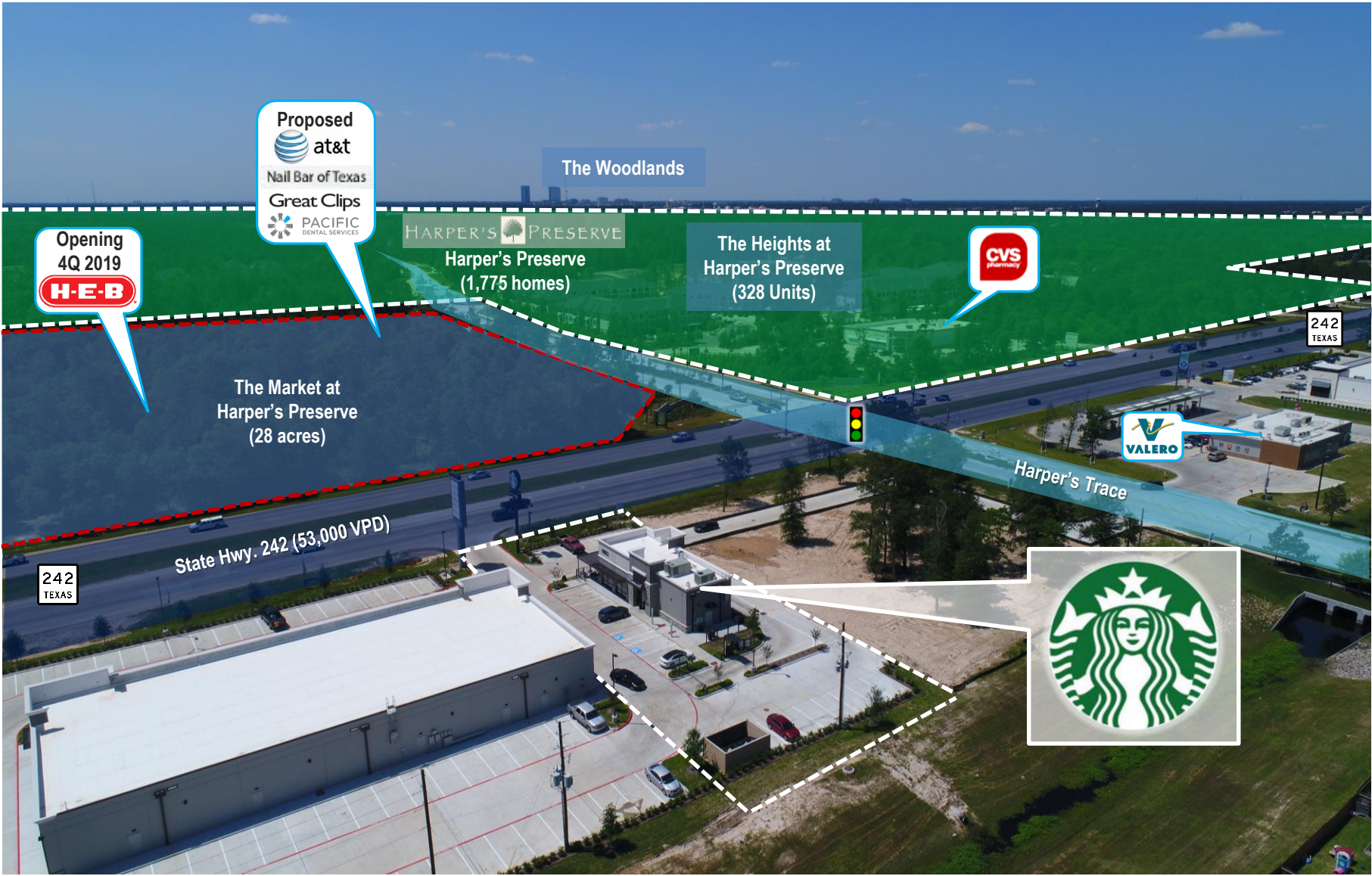
FORTUNE
WORLD'S MOST
ADMIRABLE
COMPANIES

1. APPLE
2. AMAZON.COM
- 3. STARBUCKS**
4. BERKSHIRE HATHAWAY
5. DISNEY
6. ALPHABET
7. GENERAL ELECTRIC
8. SOUTHWEST AIRLINES
9. MICROSOFT
10. FACEBOOK



Source:starbucks.com

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Commercial and Retail:

- CVS Distribution Center
- Halliburton Drillbits & Services
- Costco Wholesale
- Exxon
- Valero
- Jack-in-the-Box
- CVS pharmacy
- Market at Harper's Preserve
- Future CISD Elementary
- Harper's Preserve (1,775 homes)
- Gleneagles & Montgomery Creek Ranch (1,941 homes) (312 future homes)
- Gerald D. Irons, Sr. Junior High School (1,200 students)
- Opening 4Q 2019 H-E-B
- Tractor Supply Co.
- Chewon
- Wendy's
- Five Star
- Starbucks

Healthcare:

- CHI St. Luke's Health Hospital (242 beds)
- Houston Methodist Hospital (256 beds)

Education:

- Lone Star College Montgomery (15,914 students)
- College Park High School (2,840 students)

Transportation:

- Interstate 45
- State Hwy. 242 (53,000 VPD)
- I-45 (179,000 VPD)

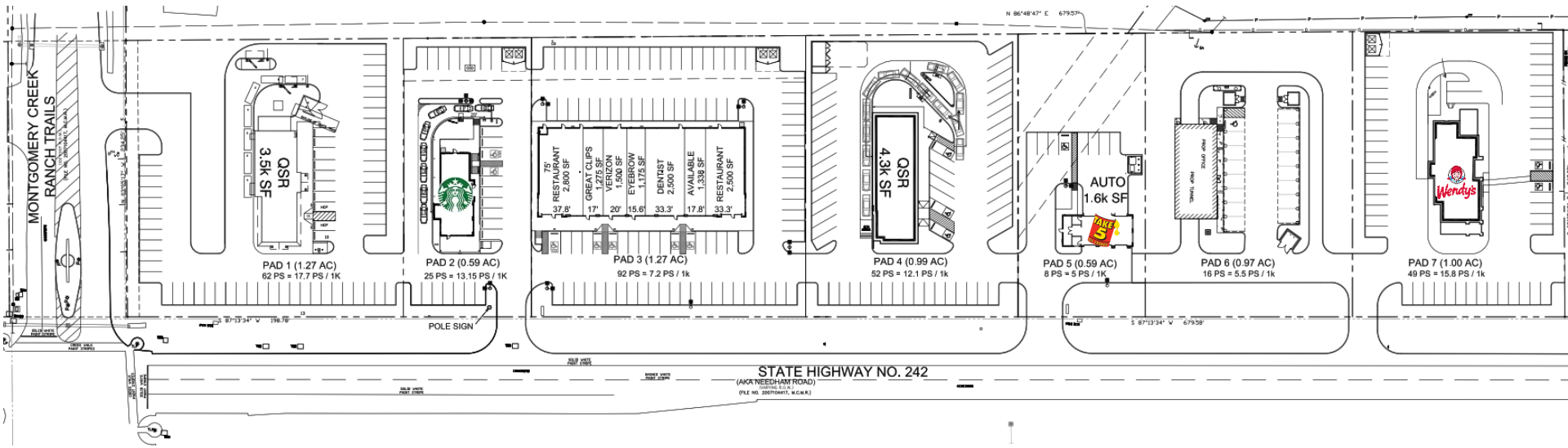
Other:

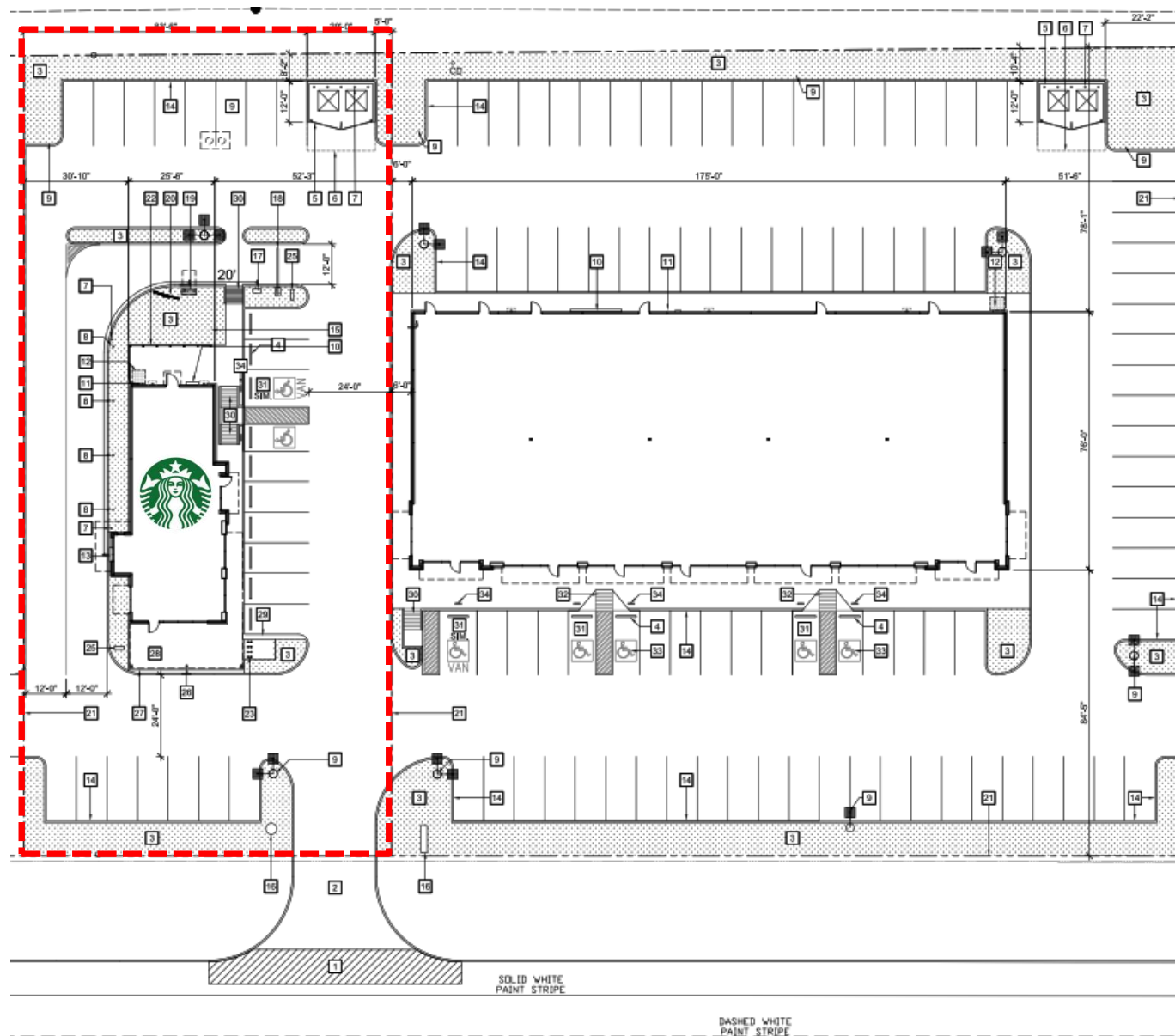
- The Woodlands
- Walgreens
- Dunkin' Donuts
- Pizza Hut
- Chase
- AMC
- D&B
- Pappadeaux
- T-Mobile
- Texaco
- Allied Apartments (216 units)

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ExxonMobil is constructing a state-of-the-art campus in Houston that will be home to its Upstream, Downstream and Chemicals companies and associated service groups.

By bringing many global functional groups together, the campus will provide employees with the tools and capabilities needed today, and in the future, to achieve business objectives and accelerate the discovery of new resources, technologies and products. It will foster improved collaboration, creativity and innovation and enhance the company's ability to attract, develop and retain the top talent in the industry.

The campus is located on 385 wooded acres immediately to the west of Interstate Highway 45 (I-45), at the intersection of I-45 and the Hardy Toll Road, approximately 25 miles from the cultural vibrancy of downtown Houston.

Designed to accommodate 10,000 employees, the campus will be constructed to the highest standards of energy efficiency and environmental stewardship. Its design incorporates extensive research into best practices in workplace design and benchmarking from the world's top facilities.

Already an integral part of the Houston community, ExxonMobil will continue to engage with business, community and charitable organizations across the greater Houston area. In addition, the campus will provide significant economic benefits for Texas and the local economy even after construction is complete.

Construction of the new campus began in 2011. Early site work included the construction of access roads and bridges, central utilities, computer support and parking facilities. The next phase of construction, the office buildings, with a focus on the buildings near the northwest garage, began in 2012. Work on the specialty buildings, including the Laboratory, Wellness and Energy Centers, began in the fall of 2012. By the end of 2014, seven office buildings will be open and approximately 3,600 residents will be working on campus. Work on the remaining office buildings, and specialty buildings will be complete in mid-2015.


Source: "Houston campus | Exxon Mobil." *ExxonMobil*. N.p., n.d. Web. 22 Dec. 2016.
<<http://corporate.exxonmobil.com/en/company/worldwide-operations/locations/united-states/houston-campus/overview>>.

10117 STATE HWY 242, THE WOODLANDS, TX (HOUSTON)

CLICK HERE FOR PROPERTY VIDEO:



THE WOODLANDS T O W N S H I P


209,495
Population


8,210
Total Businesses


92,850
Total Employees


4.2%
Unemployment
Rate


\$132,464
Average Household
Income

IMMEDIATE TRADE AREA

Starbucks is located at the northeast quadrant of State Hwy. 242 (53,000 VPD) and Harper's Trace in The Woodlands, TX. State Hwy. 242 that connects major routes such as I-45 (179,000 VPD) and I-69. This route is a main commercial corridor for various regions in Texas, providing accessibility to a variety of markets and contributing to the growth of those regions, including the immediate trade area, which is expected to experience a 20% population growth within the next 5 years. Starbucks is located directly across from Harper's Preserve, a 880-acre mixed-use master planned community that will feature "The Market at Harper's Preserve", a shopping center anchored by an HEB, and "Harper's Preserve", a single family residential gated community that will have approximately 1,775 homes at the buildout. The subject property will benefit from high average household incomes of \$128,534 within a 3-mile radius. The Woodlands is approximately 27-miles north from downtown Houston, TX.

The subject property is surrounded by numerous national tenants including Costco, Lowe's, Kohl, Walmart, Burlington, At Home, Walgreen's, CVS, Sherwin Williams, Firestone, Panera, Jack in the Box, Chick-fil-A, Wing Stop, McDonald's, Taco Cabana, Whataburger, Panda Express, Wendy's, Popeyes, Domino's, and many others.

THE WOODLANDS, TX

The Woodlands area is a 28,000 acre master-planned community is located just 27-miles north of Houston. The areas current population 209,495. The Woodlands Area, including the cities of Shenandoah and Oak Ridge North. The Woodlands has enjoyed unprecedented commercial growth in the last several years. The area's economic base is well diversified with over 8,210 businesses, including all sectors, located in the area. These businesses range from owner-operated establishments to global corporate headquarters. The leading industry sector among these 75 major employers is Energy. This sector represents ¼ of the major employer's total jobs with 9,243 employees. The second largest industry, and fastest growing sector is Healthcare with 24% of our major employer's jobs. This sector represents 8,725 employees The Woodlands Area is home to a variety of leading companies, including Anadarko Petroleum Corporation, Aon Hewitt, CB&I, Chevron Phillips Chemical Company, Baker Hughes, Huntsman Petrochemical Corporation, Maersk Line, McKesson Specialty Health, Repsol USA, Talisman Energy USA and Waste Connections, Inc.

The Woodlands has seen tremendous growth over the past two decades, growing 135% since 1990, benefitting from its outstanding amenities including retail, hotel, entertainment, recreation, and conference center facilities. It is home to some of the best retail shopping in Houston, including Market Street, The Woodlands Waterway, and The Woodlands Mall. New growth has been driven in part by the new 385-acre ExxonMobil corporate campus, encompassing 3.5 million square feet, located just south of The Woodlands town center. ExxonMobil completed its relocation in 2015 adding an estimated 10,000–12,000 immediate high-quality jobs to the area.

Source: "[Unmatched Opportunity. Unrivaled Community.](#)" Home | Economic Development Partnership. www.edpartnership.net/index.php.

10117 STATE HWY 242, THE WOODLANDS, TX (HOUSTON)



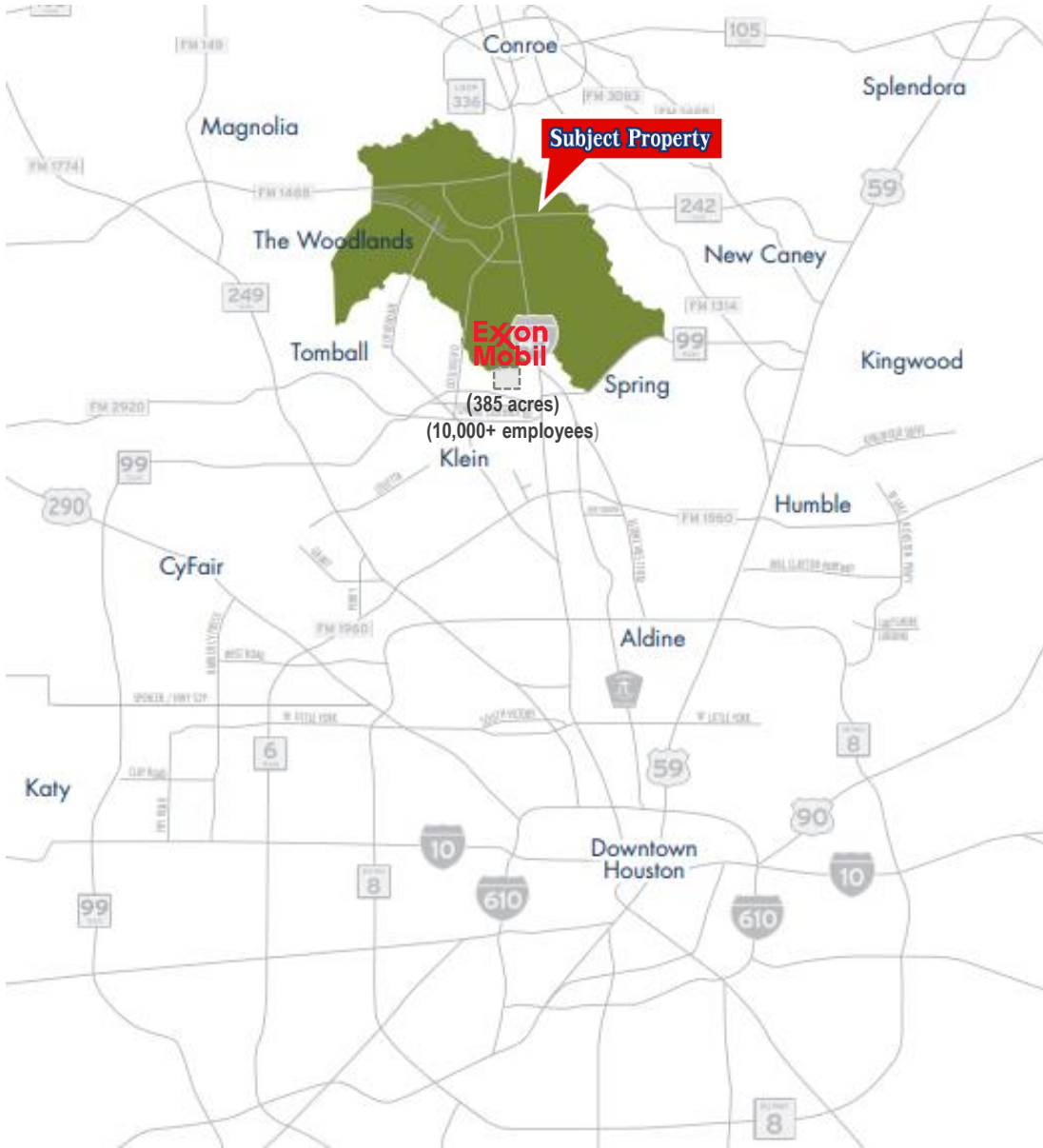
HOUSTON-SUGAR LAND-BAYTOWN METROPOLITAN AREA

The Houston-Sugar Land-Baytown Metropolitan Statistical Area (MSA), colloquially known as Greater Houston, is the 5th largest in the United States with a population of 6,772,852 as of 2016. From 2000 to 2030, the metropolitan area is projected by Woods & Poole Economics to rank 5th in the nation in population growth—adding 2.66 million people. In 2006, Greater Houston ranked 1st in Texas and 3rd in the U.S. within the category of "Best Places for Business and Careers" by Forbes. The Greater Houston Gross Metropolitan Product (GMP) in 2005 was \$308.7 billion, up 5.4 percent from 2004 in constant dollars. By 2016, the GMP rose to \$491 billion, 6th in the nation. Only 26 nations other than the United States have a GDP exceeding the Greater Houston GMP. Mining, which in Houston is almost entirely oil and gas exploration and production, accounts for 11 percent of Greater Houston's GMP.

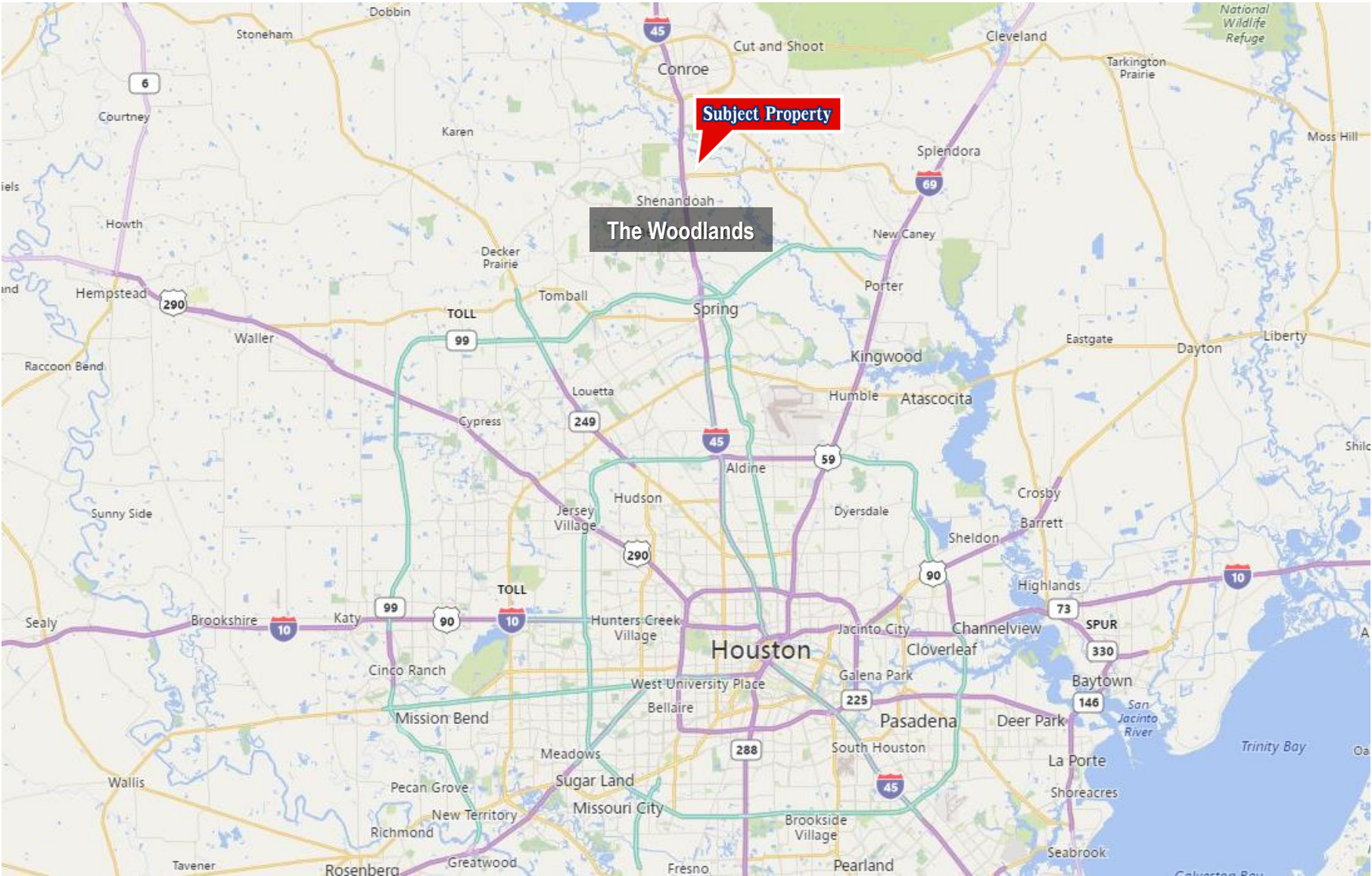
Houston is 2nd to New York City in Fortune 500 headquarters. Galveston Bay and the Buffalo Bayou together form one of the most important shipping hubs in the world, and the Port of Houston, the Port of Texas City, and the Port of Galveston are all major seaports located in Greater Houston. The area is one of the leading centers of the energy industry, particularly petroleum processing, and many companies have large operations in this region. The MSA comprises the largest petrochemical manufacturing area in the world, including for synthetic rubber, insecticides, and fertilizers. Much of metro area's success as a petrochemical complex is enabled by the Houston Ship Channel. The area is also the world's leading center for building oilfield equipment, and is a major center of biomedical research, aeronautics, and high-technology.

Houston is home to the Texas Medical Center—the largest medical center in the world—several universities (including Rice University, Texas Southern University, and The University of Houston), and two of the largest systems of higher learning in the United States (The Houston and Lone Star Community College systems). The University of Houston's annual impact on the Houston-area's economy alone equates to that of a major corporation: \$1.1 billion in new funds attracted annually to the Houston area, \$3.13 billion in total economic benefit, and 24,000 local jobs generated. CNN/Money and Money Magazine have recognized 5 cities in the Greater Houston area the past 3-years as part of its 100 Best Places to Live in the United States.

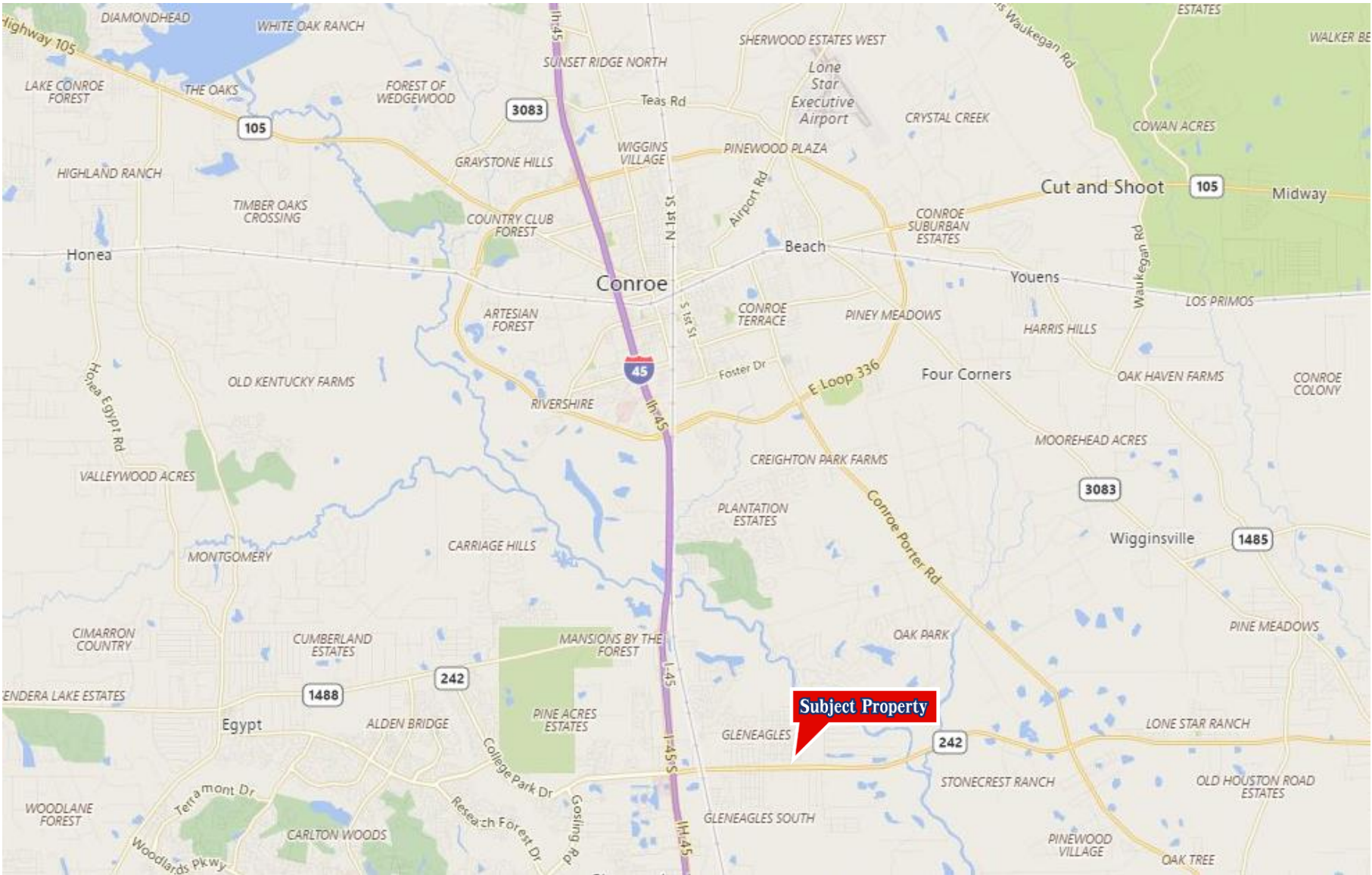
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10117 TX-242		1 mi radius	3 mi radius	5 mi radius
The Woodlands, TX 77385				
POPULATION	2018 Estimated Population	11,848	27,715	86,463
	2023 Projected Population	13,525	31,645	98,898
	2010 Census Population	6,492	19,079	64,712
	2000 Census Population	3,149	8,145	39,594
	Projected Annual Growth 2018 to 2023	2.8%	2.8%	2.9%
	Historical Annual Growth 2000 to 2018	15.3%	13.3%	6.6%
HOUSEHOLDS	2018 Estimated Households	3,910	11,047	34,253
	2023 Projected Households	4,398	12,445	38,651
	2010 Census Households	2,092	7,528	24,774
	2000 Census Households	980	2,727	13,790
	Projected Annual Growth 2018 to 2023	2.5%	2.5%	2.6%
	Historical Annual Growth 2000 to 2018	16.6%	16.9%	8.2%
AGE	2018 Est. Population Under 10 Years	15.4%	13.3%	12.6%
	2018 Est. Population 10 to 19 Years	14.9%	12.6%	13.0%
	2018 Est. Population 20 to 29 Years	11.6%	12.1%	11.5%
	2018 Est. Population 30 to 44 Years	22.8%	20.8%	19.8%
	2018 Est. Population 45 to 59 Years	17.8%	17.9%	20.8%
	2018 Est. Population 60 to 74 Years	13.6%	16.6%	15.9%
	2018 Est. Population 75 Years or Over	3.8%	6.8%	6.3%
	2018 Est. Median Age	34.4	38.7	39.6
MARITAL STATUS & GENDER	2018 Est. Male Population	49.7%	48.9%	48.9%
	2018 Est. Female Population	50.3%	51.1%	51.1%
	2018 Est. Never Married	34.2%	28.9%	25.9%
	2018 Est. Now Married	48.3%	53.4%	57.0%
	2018 Est. Separated or Divorced	16.1%	13.7%	12.1%
	2018 Est. Widowed	1.4%	4.0%	4.9%
INCOME	2018 Est. HH Income \$200,000 or More	10.5%	11.3%	17.1%
	2018 Est. HH Income \$150,000 to \$199,999	7.8%	8.3%	10.1%
	2018 Est. HH Income \$100,000 to \$149,999	19.0%	22.9%	20.8%
	2018 Est. HH Income \$75,000 to \$99,999	14.0%	14.8%	12.9%
	2018 Est. HH Income \$50,000 to \$74,999	15.8%	17.6%	16.4%
	2018 Est. HH Income \$35,000 to \$49,999	15.2%	10.6%	9.1%
	2018 Est. HH Income \$25,000 to \$34,999	5.6%	4.8%	4.6%
	2018 Est. HH Income \$15,000 to \$24,999	7.1%	4.6%	4.2%
	2018 Est. HH Income Under \$15,000	5.0%	5.0%	4.8%
	2018 Est. Average Household Income	\$93,591	\$103,849	\$128,534
	2018 Est. Median Household Income	\$77,737	\$87,409	\$100,907
	2018 Est. Per Capita Income	\$30,889	\$41,394	\$50,924
	2018 Est. Total Businesses	87	1,409	5,152
	2018 Est. Total Employees	1,078	16,859	62,310

10117 TX-242		1 mi radius	3 mi radius	5 mi radius
The Woodlands, TX 77385				
LABOR FORCE	2018 Est. Labor Population Age 16 Years or Over	8,910	21,867	68,560
	2018 Est. Civilian Employed	64.9%	62.8%	64.1%
	2018 Est. Civilian Unemployed	4.4%	2.7%	2.3%
	2018 Est. in Armed Forces	0.3%	0.2%	0.1%
	2018 Est. not in Labor Force	30.4%	34.3%	33.5%
	2018 Labor Force Males	48.9%	48.0%	48.2%
	2018 Labor Force Females	51.1%	52.0%	51.8%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	5,503	13,742	42,735
	2010 Mgmt, Business, & Financial Operations	12.7%	14.2%	19.6%
	2010 Professional, Related	25.3%	27.0%	27.3%
	2010 Service	17.0%	14.4%	12.7%
	2010 Sales, Office	24.5%	25.6%	25.0%
	2010 Farming, Fishing, Forestry	0.1%	-	-
	2010 Construction, Extraction, Maintenance	10.9%	9.8%	7.9%
	2010 Production, Transport, Material Moving	9.5%	9.0%	7.5%
	2010 White Collar Workers	62.5%	66.7%	71.8%
	2010 Blue Collar Workers	37.5%	33.3%	28.2%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	76.6%	79.9%	81.0%
	2010 Drive to Work in Carpool	10.5%	8.4%	7.9%
	2010 Travel to Work by Public Transportation	1.0%	0.9%	1.3%
	2010 Drive to Work on Motorcycle	1.7%	0.8%	0.4%
	2010 Walk or Bicycle to Work	0.4%	0.5%	0.8%
	2010 Other Means	0.5%	1.0%	1.1%
TRAVEL TIME	2010 Work at Home	9.3%	8.6%	7.5%
	2010 Travel to Work in 14 Minutes or Less	17.5%	22.1%	24.4%
	2010 Travel to Work in 15 to 29 Minutes	45.8%	40.4%	37.9%
	2010 Travel to Work in 30 to 59 Minutes	28.7%	29.4%	32.8%
CONSUMER EXPENDITURE	2010 Travel to Work in 60 Minutes or More	12.1%	14.3%	13.8%
	2010 Average Travel Time to Work	22.0	22.7	23.9
	2018 Est. Total Household Expenditure	\$265 M	\$804 M	\$2.90 B
	2018 Est. Apparel	\$9.35 M	\$28.2 M	\$103 M
	2018 Est. Contributions, Gifts	\$19.2 M	\$59.7 M	\$231 M
	2018 Est. Education, Reading	\$11.0 M	\$34.6 M	\$132 M
	2018 Est. Entertainment	\$15.0 M	\$45.6 M	\$165 M
	2018 Est. Food, Beverages, Tobacco	\$39.9 M	\$120 M	\$424 M
	2018 Est. Furnishings, Equipment	\$9.32 M	\$28.6 M	\$105 M
	2018 Est. Health Care, Insurance	\$22.5 M	\$67.7 M	\$241 M
	2018 Est. Household Operations, Shelter, Utilities	\$82.1 M	\$248 M	\$897 M
	2018 Est. Miscellaneous Expenses	\$3.81 M	\$11.6 M	\$41.3 M
	2018 Est. Personal Care	\$3.43 M	\$10.4 M	\$37.3 M
	2018 Est. Transportation	\$49.9 M	\$150 M	\$529 M



Approved by the Texas Real Estate Commission for Voluntary Use
*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, 512-936-3000 (<http://www.trec.texas.gov>)