

DENSE INFILL LOCATION



LOW RETAIL RENT PER  
SQUARE FOOT - \$8.40



SUBJECT PROPERTY

**EXCLUSIVE OFFERING** | \$2,581,000 – 7% CAP  
**PLANET FITNESS** | CORPORATE NET LEASE



7921 CAMP BOWIE W BLVD, BENBROOK, TX (FORT WORTH)

214.915.8898

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**Property.** Planet Fitness, 21,479+ SF building on 1.95+ acre site.

**Tenant.** Fastest growing fitness operator in the United States with 1,500 locations and 10.5 million members across 50 states.

**Lease structure.** New 16-year, corporate net lease with 10% rent increases every 5-years in primary term and options.

**Location.** Planet Fitness is situated along Camp Bowie W. Blvd. (25,000 VPD) and is located just southeast of the intersection of I-30 (105,000 VPD) and I-820 (54,000 VPD). The subject property is strategically positioned in a retail corridor, that capture and serves the traffic generated by the highly commuted interstates, but also accommodate the city of Benbrook and adjacent neighborhoods. Benbrook has the lowest crime rates in the county, and average household income almost double the average in DFW at around \$100,000. Camp Bowie Blvd., is a main business and commuter thoroughfare that travels directly into downtown Fort Worth, TX. The subject property is surrounded by several national credit tenants in, including Dillard's JC Penney, Sears, Old Navy, Neiman Marcus, Kroger, Best Buy, Office Depot, Albertsons, CVS, Walgreen's, AutoZone, O'Reilly, Jiffy Lube, Pep Boy's, Napa, Midas, Sherwin Williams, 7-Eleven, Applebee's, Denny's, Domino's, Taco Bell, Taco Bueno, Sonic, Jack in the Box, Whataburger, and many more. Benbrook, TX is approximately 8-miles from downtown Fort Worth, TX.

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**DISCLAIMER**

Trivanta ("Agent") has been engaged as an agent for the sale of the property located at 7921 Camp Bowie W. Blvd., Benbrook, 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.

7921 CAMP BOWIE W BLVD, BENBROOK, TX (FORT WORTH)

PRICE   CAP RATE:	\$2,581,000   7%
NET OPERATING INCOME:	\$180,632
RENT PER SQUARE FOOT:	\$8.40
BUILDING AREA:	21,479± Square Feet
LAND AREA:	1.95± Acres
YEAR BUILT   RENOVATED :	1969   2017
LANDLORD RESPONSIBILITY:	Roof * & Structure
OCCUPANCY:	100%
*20-Year Roof Warranty	

TENANT OVERVIEW

LESSEE: Excel Fitness, DFW XV, LLC  
GUARANTOR: Excel Fitness Holdings, Inc.

LEASE OVERVIEW

Initial Lease Term:	16-Years, Plus (3), 5-Year Options to Renew
Rent Commencement:	December 2017
Lease Expiration:	December 2033
Lease Type:	Corporate Net Lease
Rent Increases:	10% Every 5 Years, In Primary Term & Options
Annual Rent Yrs 2(mth 3)-6:	\$180,632
Annual Rent Yrs 7-11:	\$198,695
Annual Rent Yrs 12-16:	\$218,564
Option 1   Yrs 17-21:	\$240,421
Option 2   Yrs 22-26:	\$264,463
Option 3   Yrs 27-31:	\$290,909

EXCEL FITNESS HOLDINGS, INC.

Excel Fitness Holdings, Inc. is the largest Planet Fitness franchisee in Texas, operating 56 fitness centers in Austin, DFW, Tulsa, Northern Arkansas, East North Carolina, and South Virginia. As of February 2, 2016, Altamont Capital Partners acquired Excel Fitness Holdings, Inc. for an undisclosed amount. Altamont Capital Partners is a private investment firm based in the San Francisco Bay Area with over \$2 billion of capital under management. Altamont is focused on investing in middle market businesses. The firm's principals have significant experience building business success range of industries including consumer/retail, financial services, government services, industrials and healthcare, and have made numerous investments in the franchise operations and multi-unit retail sectors.

PLANET FITNESS | [www.planetfitness.com](http://www.planetfitness.com) | NYSE: PLNT

Founded in 1992 in Dover, N.H., Planet Fitness (NYSE: PLNT) is one of the largest and fastest-growing franchisors and operators of fitness centers in the United States by number of members and locations. With more than 1,500 locations in 50 states, the District of Columbia, Puerto Rico, Canada, and the Dominican Republic, Planet Fitness' mission is to enhance people's lives by providing a high-quality fitness experience in a welcoming, non-intimidating environment, which we call the Judgement Free Zone®. More than 90% of Planet Fitness stores are owned and operated by independent business men and women.

The Health club's store has grown from 606 locations at the end of 2012, reflecting a compound annual growth rate of over 21%, while its active members from 3.7 million at the end of 2012, reflecting a growth rate of over 24%. By the end of 2016, the company's franchisees had signed Area Development Agreements to open more than 1,000 additional stores over the next 5 years. In, 2016, Planet Fitness generated total revenue of \$378.2 million and earning of \$150.6 million. This performance comes on the heels of an impressive 40 consecutive quarters of system-wide same store sales growth, showing that Planet Fitness is growing revenues organically, and doing more than just opening new stores to generate sales growth.





7921 CAMP BOWIE W BLVD, BENBROOK, TX (FORT WORTH)



The world judges, we don't.



Steadfast on core business

- Open and staffed 24 hours, 7 days a week
- A ton of cardio and strength equipment
- Friendly staff and clean environment



Highest customer satisfaction

Highest unaided brand awareness



BOYS & GIRLS CLUBS OF AMERICA



Less noise & parking glut  
equals  
Better co-tenants

EXCELFITNESS

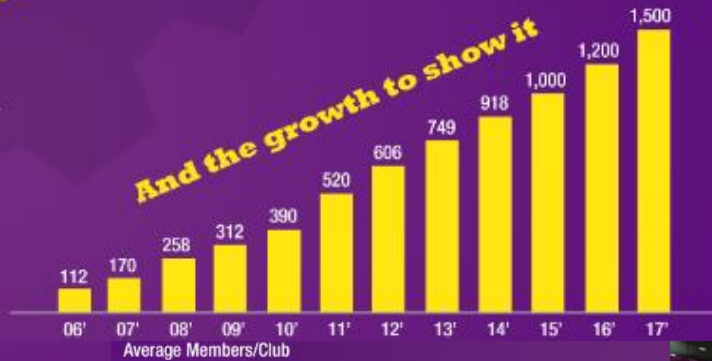
56 OPEN CLUBS

Austin, Waco & Tyler area	10
DFW area	16
NW Arkansas & Joplin area	7
Tulsa area	6
E North Carolina & S Virginia	17
Coming soon (Jan 18')	3

Operating 56 clubs across 6 states



And the growth to show it



Value Gyms Mid-tier High-end

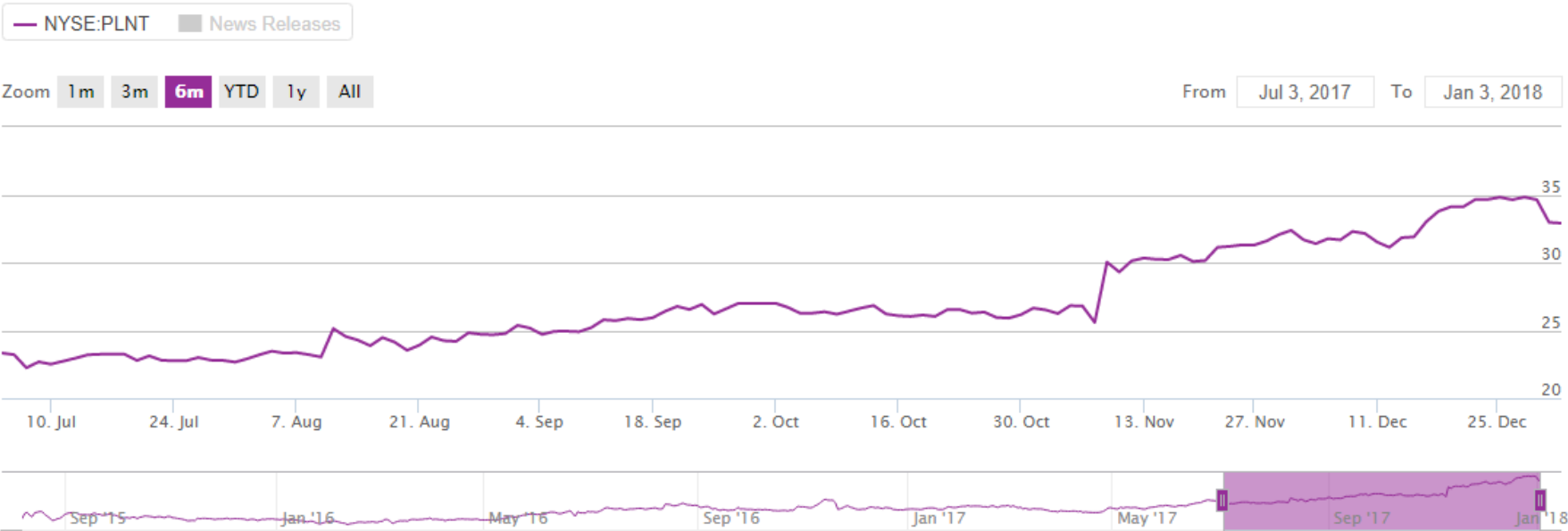
7,100 Dominant value gym brand



\*Source: 2016 industry estimates



7921 CAMP BOWIE W BLVD, BENBROOK, TX (FORT WORTH)



# WHY PLANET FITNESS INC. STOCK POPPED TODAY

Steve Symington, November 8, 2017 (The Motley Fool)

## What happened

Shares of **Planet Fitness Inc.** (NYSE:PLNT) were up 17% as of 1 p.m. EST Wednesday after the fitness center chain announced strong third-quarter 2017 results. More specifically, Planet Fitness' quarterly revenue climbed 12.1% year over year to \$97.5 million. On the bottom line, that translated to 17.9% growth in adjusted net income to \$18.7 million, or \$0.19 per diluted share. Both the top and bottom lines easily outpaced investors' expectations for adjusted earnings of \$0.16 per share on revenue of \$93.6 million.

## So what

"With the increased brand awareness and reach of our welcoming, non-intimidating fitness offering combined with our asset-light business model that includes our fast-growing, high-margin franchise segment, we continue to expand market share and generate significant profitability and cash flow," added Planet Fitness CEO Christopher Rondeau. "While this year marks Planet Fitness' 25th anniversary, I believe we are just beginning to scratch the surface of the company's full potential."

To be sure, Planet Fitness' top line was driven both by contributions from new locations and better-than-expected 9.3% growth in systemwide same-store sales. The latter included a 9.6% increase in same-store sales from franchisee-owned locations, and 5.1% growth from company-owned gyms.

## Now what

Planet Fitness now expects full-year revenue to arrive between \$425 million and \$430 million, assuming systemwide same-store sales growth in the range of 9.5% to 10%. That should result in 2017 adjusted net income per share in the range of \$0.80 to \$0.82. Each of these ranges represents a significant bump from Planet Fitness' previous guidance provided last quarter, which called for 2017 revenue between \$409 million and \$415 million, same-store sales growth of 8% to 9%, and adjusted net income per share of \$0.76 to \$0.78.

In short, this was a straightforward beat-and-raise scenario as Planet Fitness continues to build out its massive location base and gain market share. And I think investors have every right to celebrate these results.

**Source:** Symington, Steve. "Why Planet Fitness Inc. Stock Popped Today." *The Motley Fool*, The Motley Fool, 8 Nov. 2017.



7921 CAMP BOWIE W BLVD, BENBROOK, TX (FORT WORTH)



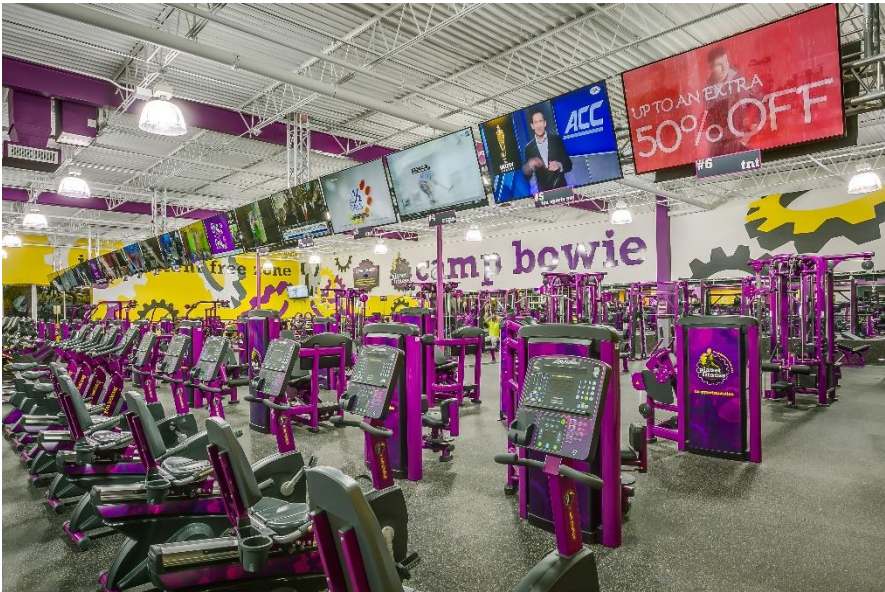


7921 CAMP BOWIE W BLVD, BENBROOK, TX (FORT WORTH)





7921 CAMP BOWIE W BLVD, BENBROOK, TX (FORT WORTH)





**IMMEDIATE TRADE AREA**

Planet Fitness is situated along Camp Bowie W. Blvd. (25,000 VPD) and is located just southeast of the intersection of I-30 (105,000 VPD) and I-820 (54,000 VPD). The subject property is strategically positioned in a retail corridor, that capture and serves the traffic generated by the highly commuted interstates, but also accommodate the city of Benbrook and adjacent neighborhoods. Camp Bowie Blvd., is a main business and commuter thoroughfare that travels directly into downtown Fort Worth, TX. The site will benefit located in a densely populated area of 81,340 with above average household incomes of \$75,216, within a 3-mile radius. Benbrook, TX is approximately 8-miles from downtown Fort Worth, TX.

The subject property is surrounded by several national credit tenants in, including Dillard's JC Penney, Sears, Old Navy, Neiman Marcus, Kroger, Best Buy, Office Depot, Albertsons, CVS, Walgreen's, AutoZone, O'Reilly, Jiffy Lube, Pep Boy's, Napa, Midas, Sherwin Williams, 7-Eleven, Applebee's, Denny's, Domino's, Taco Bell, Taco Bueno, Sonic, Jack in the Box, Whataburger, and many more.

**BENBROOK, TX**

Benbrook, TX is a city located in the southwest quadrant of Tarrant County and is a suburb of Fort Worth, TX. The current population is just over 22,000, with the lowest crime rates in the county, and average household income almost double the average in DFW at around \$100,000. Population increase, high income, and close proximity to high traffic volumes has led the city's business-friendly attitude. The municipal government established the Benbrook Economic Development Corporation (BEDC), with the primary goal to assist qualifying new and expanding businesses through a variety of incentives. These incentives include tax incentives utilizing TIF districts and improvement grants. An example of a grant that the BEDC offers is the Storefront Improvement Program. In response to improving physical appearance and commercial appeal, the BEDC will offer 50% matching grant to businesses to improve building facades and other exterior features on commercial buildings.

Benbrook Lake is also an attractive feature, located in the scenic open countryside directly south of the city. Conveniently accessible from the Fort Worth / Dallas Metroplex, the lake is only 2.5 miles south of I-20 on Hwy 377. Picnicking, camping, fishing, hunting, boating, hiking and birdwatching are some many of the activities available in the parks and other public lands at Benbrook Lake. Additionally, residents can access the Trinity Trails of Fort Worth, a system of 40 miles of hiking and biking trails along the Trinity River that connects with 21 parks.

**FORT WORTH, TX**

Fort Worth is the 16th-largest city in the United States of America and the 5<sup>th</sup> largest city in the state of Texas with a population of 741,206. It has been estimated that by 2030 it will have 1,211,665 residents. The city is the 2<sup>nd</sup> most populous in the Dallas–Fort Worth–Arlington MSA. Fort Worth was the fastest-growing large city in the United States from 2000 to 2006 and was voted one of "America's Most Livable Communities." Fort Worth has undergone a recent economic boom with the discovery of large deposits of natural gas in the Barnett Shale.

With over 1,000 gas wells in the city of Fort Worth this formation is the second largest natural gas source in the U.S. Drilling industry advocacy groups claim that by 2015 the Barnett Shale may be responsible for more than 108,000 jobs.

In addition to the energy driven economic growth, Fort Worth has traditionally been a diverse center of manufacturing. Fort Worth is a major center for industry, technology, distribution, and transportation. Tourism is a also a major contribution to the economy bringing in approximately \$7.5 million visitors and contributing over \$900 million to Fort Worth's economy. In 2013, Fort Worth-Arlington ranked No. 15 on Forbes' list of the best places for business and careers. The city has shown strong economic growth since the 1980s.

Companies with corporate headquarters in Fort Worth include American Airlines, Radio Shack, BNSF, Pier One Imports, and Ensco. According to the Dallas Business Journal's 2006 Book of Lists, American Airlines is the largest employer in the Metroplex. The construction of Fort Worth Alliance Airport has significantly enhanced the growth and economic diversification that Fort Worth has enjoyed. Billed as the world's first purely industrial airport this installation this installation hosts tenants such as the American Airlines, BNSF, Bell Helicopter, DynCorp International, and FedEx. The DEA aviation operations center is also based at Fort Worth Alliance Airport.

The region benefits from more than 60 colleges and universities, with a combined enrollment exceeding 325,000 students, graduating in excess of 35,000 annually. The city is stimulated by several university communities: Texas Christian, Texas Wesleyan, University of North Texas Health Science Center, and Texas A&M University School of Law. The presence of Texas Christian University less than 5 miles from downtown and national competitiveness in football, baseball, and men's and women's basketball have sustained TCU as an important part of Fort Worth's sports scene as well.

7921 CAMP BOWIE W BLVD, BENBROOK, TX (FORT WORTH)



**DALLAS - FORT WORTH - ARLINGTON MSA**

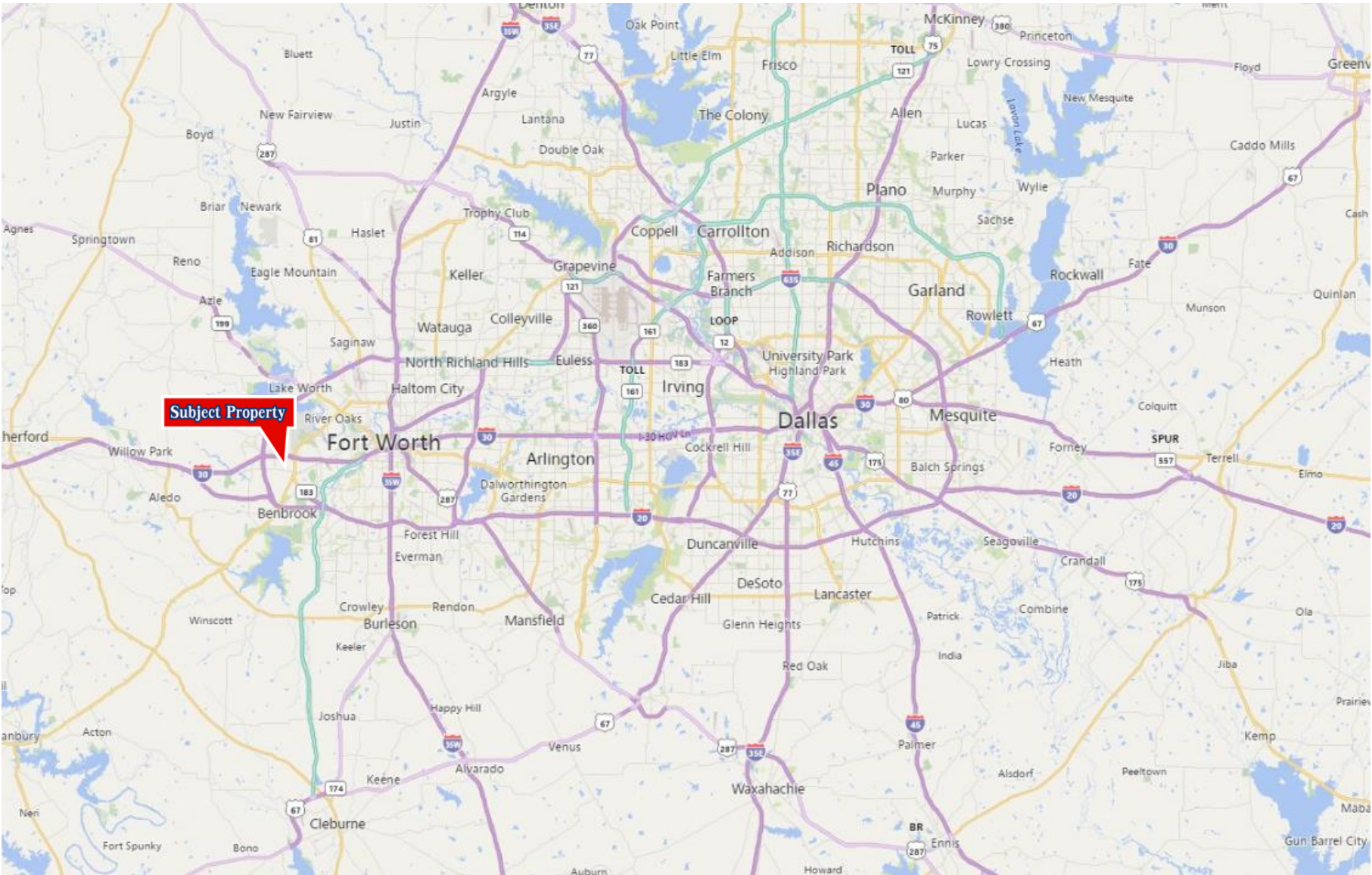
The Dallas – Fort Worth – Arlington Metropolitan Statistical Area (MSA) encompasses 12 counties within the U.S. state of Texas. It is the economic and cultural hub of the region commonly called North Texas or the Metroplex and is the largest land-locked metropolitan area in the United States.

The official 2011 U.S. Census estimate has the Dallas-Fort Worth Metroplex at 6,526,548. During the 12-month period from July 2008 to July 2009, the Dallas-Fort Worth-Arlington metropolitan area gained 146,530 new residents, more than any other metropolitan area in the United States. The area's population has grown by about 1 million since the last census was administered in 2000. The Dallas–Fort Worth–Arlington MSA is, by population, the largest metropolitan area in Texas, the largest in the South, the 4th largest in the United States, and the 10th largest in the Americas. The metropolitan area has the 6th largest gross metropolitan product (GMP) in the United States, and approximately 10th largest by GMP in the world.

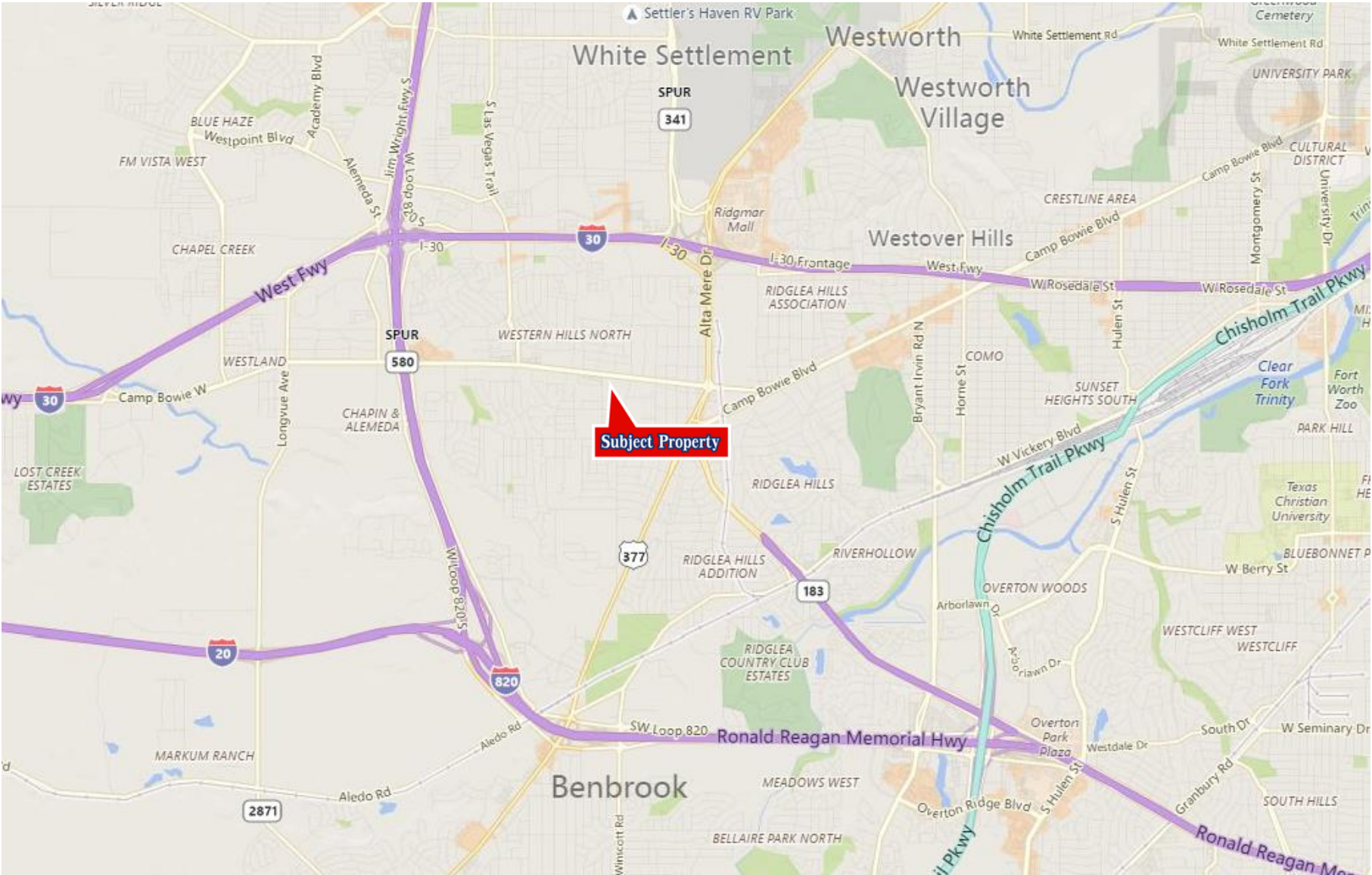
The Metroplex has one of the highest concentrations of corporate headquarters in the United States. 20 Fortune 500 companies are headquartered in the area. The city of Dallas alone has the 3rd largest concentration of Fortune 500 headquarters in the country. The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor), due to the large number of corporate IT projects and the presence of numerous electronics, computing and telecommunication firms. The Telecom Corridor located just north of Dallas in Richardson is home to more than 5,700 companies including Texas Instruments which employs over 10,000 people at its headquarters. HP Enterprises Services, Dell Services, i2, AT&T, Ericsson, CA and Verizon also have headquarters or major operations in and around Dallas. The Texas farming and ranching industry, based in Fort Worth adds to the economic diversification of the area. Several major defense manufacturers, including Lockheed Martin, Bell Helicopter Textron, and Raytheon, maintain significant operations in the Metroplex. ExxonMobil, the #1 corporation on the Fortune 500 listings, is headquartered in Irving, Texas.



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7921 CAMP BOWIE W BLVD, BENBROOK, TX (FORT WORTH)

7921 Camp Bowie W Blvd		1 mi radius 3 mi radius 5 mi radius		
Benbrook, TX 76116				
POPULATION	2017 Estimated Population	13,265	81,340	178,922
	2022 Projected Population	14,722	89,736	195,985
	2010 Census Population	11,629	71,651	157,579
	2000 Census Population	11,621	66,168	143,294
	Projected Annual Growth 2017 to 2022	2.2%	2.1%	1.9%
	Historical Annual Growth 2000 to 2017	0.8%	1.3%	1.5%
HOUSEHOLDS	2017 Estimated Households	5,250	34,662	74,925
	2022 Projected Households	5,689	37,493	80,645
	2010 Census Households	4,633	31,058	67,707
	2000 Census Households	4,845	28,861	61,572
	Projected Annual Growth 2017 to 2022	1.7%	1.6%	1.5%
AGE	Historical Annual Growth 2000 to 2017	0.5%	1.2%	1.3%
	2017 Est. Population Under 10 Years	15.9%	13.6%	12.3%
	2017 Est. Population 10 to 19 Years	13.0%	11.7%	11.7%
	2017 Est. Population 20 to 29 Years	14.5%	16.6%	16.5%
	2017 Est. Population 30 to 44 Years	18.3%	18.8%	18.8%
	2017 Est. Population 45 to 59 Years	17.6%	18.7%	19.5%
	2017 Est. Population 60 to 74 Years	13.5%	13.4%	14.4%
	2017 Est. Population 75 Years or Over	7.1%	7.1%	6.9%
MARITAL STATUS & GENDER	2017 Est. Median Age	35.2	36.0	37.3
	2017 Est. Male Population	48.8%	48.9%	48.5%
	2017 Est. Female Population	51.2%	51.1%	51.5%
	2017 Est. Never Married	34.2%	35.3%	32.8%
	2017 Est. Now Married	38.0%	37.1%	41.1%
INCOME	2017 Est. Separated or Divorced	21.0%	20.9%	19.9%
	2017 Est. Widowed	6.8%	6.6%	6.1%
	2017 Est. HH Income \$200,000 or More	1.8%	5.5%	7.9%
	2017 Est. HH Income \$150,000 to \$199,999	1.5%	3.5%	5.0%
	2017 Est. HH Income \$100,000 to \$149,999	11.5%	11.0%	13.1%
	2017 Est. HH Income \$75,000 to \$99,999	13.4%	11.9%	12.6%
	2017 Est. HH Income \$50,000 to \$74,999	15.4%	18.8%	19.4%
	2017 Est. HH Income \$35,000 to \$49,999	12.5%	14.2%	13.3%
	2017 Est. HH Income \$25,000 to \$34,999	11.5%	11.4%	9.9%
	2017 Est. HH Income \$15,000 to \$24,999	13.3%	11.4%	9.1%
	2017 Est. HH Income Under \$15,000	18.9%	12.3%	9.6%
	2017 Est. Average Household Income	\$55,295	\$75,216	\$90,530
	2017 Est. Median Household Income	\$48,051	\$55,135	\$67,371
	2017 Est. Per Capita Income	\$21,914	\$32,199	\$38,327
	2017 Est. Total Businesses	645	3,426	7,422
	2017 Est. Total Employees	5,307	44,708	88,359

7921 Camp Bowie W Blvd		1 mi radius 3 mi radius 5 mi radius		
Benbrook, TX 76116				
LABOR FORCE	2017 Est. Labor Population Age 16 Years or Over	10,089	64,587	144,763
	2017 Est. Civilian Employed	53.9%	60.8%	61.3%
	2017 Est. Civilian Unemployed	2.1%	2.7%	2.3%
	2017 Est. in Armed Forces	-	0.2%	0.3%
	2017 Est. not in Labor Force	44.0%	36.3%	36.0%
	2017 Labor Force Males	48.0%	48.3%	47.9%
	2017 Labor Force Females	52.0%	51.7%	52.1%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	5,429	39,115	88,931
	2010 Mgmt, Business, & Financial Operations	8.8%	11.8%	15.2%
	2010 Professional, Related	15.6%	20.5%	22.4%
	2010 Service	23.7%	18.8%	15.9%
	2010 Sales, Office	23.8%	25.0%	25.6%
	2010 Farming, Fishing, Forestry	0.1%	0.2%	0.2%
	2010 Construction, Extraction, Maintenance	14.1%	10.3%	8.6%
	2010 Production, Transport, Material Moving	13.9%	13.4%	12.1%
TRANSPORTATION TO WORK	2010 White Collar Workers	48.3%	57.3%	63.2%
	2010 Blue Collar Workers	51.7%	42.7%	36.8%
	2010 Drive to Work Alone	84.3%	85.6%	85.2%
	2010 Drive to Work in Carpool	9.4%	8.4%	8.6%
	2010 Travel to Work by Public Transportation	0.6%	0.7%	0.6%
	2010 Drive to Work on Motorcycle	-	0.1%	0.1%
	2010 Walk or Bicycle to Work	1.2%	1.4%	1.4%
TRAVEL TIME	2010 Other Means	0.3%	0.6%	0.6%
	2010 Work at Home	4.3%	3.2%	3.4%
	2010 Travel to Work in 14 Minutes or Less	17.0%	26.2%	27.6%
	2010 Travel to Work in 15 to 29 Minutes	40.6%	42.3%	42.5%
CONSUMER EXPENDITURE	2010 Travel to Work in 30 to 59 Minutes	19.6%	21.7%	22.3%
	2010 Travel to Work in 60 Minutes or More	5.0%	6.3%	6.6%
	2010 Average Travel Time to Work	21.4	19.7	19.6
	2017 Est. Total Household Expenditure	\$243 M	\$1.97 B	\$4.86 B
	2017 Est. Apparel	\$8.44 M	\$68.9 M	\$170 M
	2017 Est. Contributions, Gifts	\$15.1 M	\$135 M	\$349 M
	2017 Est. Education, Reading	\$8.90 M	\$77.3 M	\$199 M
	2017 Est. Entertainment	\$13.5 M	\$110 M	\$273 M
	2017 Est. Food, Beverages, Tobacco	\$38.1 M	\$302 M	\$734 M
	2017 Est. Furnishings, Equipment	\$8.12 M	\$67.2 M	\$169 M
	2017 Est. Health Care, Insurance	\$21.8 M	\$173 M	\$420 M
	2017 Est. Household Operations, Shelter, Utilities	\$75.6 M	\$611 M	\$1.51 B
	2017 Est. Miscellaneous Expenses	\$3.65 M	\$29.2 M	\$71.1 M
	2017 Est. Personal Care	\$3.17 M	\$25.6 M	\$62.9 M
	2017 Est. Transportation	\$46.7 M	\$371 M	\$908 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

**B**efore 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>)