

LARGEST CHILDCARE
PROVIDER IN
THE UNITED STATES

BUSINESS WIRE



5-MI AVG HH INCOME: \$126K+
FASTEST GROWING SUBURB IN
NORTH TEXAS:

56% GROWTH: 2013-2017

#5 BEST SUBURB OF DALLAS

-D MAGAZINE



FILE RENDERING

DALLAS, TX | \$6,917,000 - 6.65% CAP
KINDERCARE LEARNING CENTER - CORPORATE NET LEASE



NWC OF HWY 380 & COIT RD, PROSPER, TX (WEALTHY N. DALLAS SUBURB)

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MATTHEW SPEAR

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Property. New 12,257± SF building on 1.27± acre site.

Tenant. Lessee: KinderCare Education (KCE) | Largest Childcare Provider in the United States | LTM revenues (7.1.17 End): \$1.6 billion | Employs 32,000 people

Lease structure. New 15-year, Corporate Net Lease with 12% rent increases every 5-years in primary term & options.

Location. KinderCare is strategically along Coit Rd. and Highway 380 (33,000 VPD) within the fastest growing suburb in North Texas, expanding at 12% per year. The property offers easy access to major points in Dallas via Highway 380, the North Dallas North Tollway, and Preston Road. The immediate trade area features strong demographics including an average household income of \$126,607 and a population of 138,662 people, within a 5-mile radius. There are over 10,000 homes within 3-miles and the property is directly across from Brookhollow Master-Planned Community which will feature 2,500 homes. Additionally, adjacent from the property is The Village at Prosper, a 450,000+ SF retail center, anchored by Market Street grocery store. More than 45% of adults in the area have a bachelor's degree or higher. The close proximity to many corporate headquarters (Toyota, JC Penny, JP Morgan Chase, Liberty Mutual, FedEx, Frito Lay, Beal Bank, Bank of America, Ericsson, and Pizza Hut), helps make this location an ideal fit for KinderCare.

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DISCLAIMER

Trivanta (“Agent”) has been engaged as an agent for the sale of the property located at NWC of Hwy. 380 and Coit Rd., Prosper, TX 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.



PRICE CAP RATE:	\$6,917,000 6.65%
BUILDING AREA:	12,257± Square Feet
LAND AREA:	1.27± Acres
YEAR BUILT:	2019
LANDLORD RESPONSIBILITY:	Structure Only Other Items NNN
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%

LEASE OVERVIEW

Lease Term:	15-Years, Plus (4), 5-Year Options to Extend
Projected Certificate of Occupancy:	September 2019
Projected Lease Expiration:	December 2034
Lease Type:	Corporate Net Lease
Rent Increases:	12% Every 5 Years, Beginning Year 6
Call Agent For Rent Roll:	

* Rent is based on a formula that includes a % of total project costs and will be adjusted accordingly upon building completion. Annual Rent shown above are estimates. Consequently, the Purchase Price may change but the agreed upon CAP rate will not.

TENANT OVERVIEW

Lessee: KinderCare Education LLC, a Delaware limited liability company
 Guarantor: KEUHG Corp.

KINDERCARE EDUCATION, LLC. | www.kc-education.com | MOODYS: CORPORATE FAMILY RATING B3

KinderCare Education, LLC., one of the largest private employers in Oregon, currently operates in 40 states under their various brands including KinderCare Learning Centers, KinderCare Education at Work, and Champions Before- & After- School Programs. They are the nation’s leading private provider in early childhood education with over 32,000 teachers and employees instructing and caring for over 185,000 children across the nation in over 1,300 nationally accredited facilities.

BRANDS



KINDERCARE LEARNING CENTERS

In our more than 1,300 KinderCare® Learning Centers, children engage in purposeful learning and play every day. From math skills and early literacy activities to cooking adventures and plenty of time for the arts, our proprietary Early Foundations® curriculum sets the industry standard for excellence in education.



KINDERCARE EDUCATION AT WORK

By partnering with over 400 organizations nationwide, KinderCare Education at Work (formerly CCLC) provides customizable family care benefits, including care for young children on or near the site where their parents work, as well as tuition benefits, and backup care wherever your distributed workforce may be.



CHAMPIONS BEFORE- AND AFTER-SCHOOL PROGRAMS

We recognize that vital learning continues before school, after school, and year round. That’s why our more than 400 elementary-school-based sites partner with principals, teachers, and parents to create safe environments that spark the wonder in school-aged children and make learning what it should be: fun.





PE-backed KinderCare Education buys Rainbow Child Care Center

Iris Dorbian – THE PE HUB NETWORK (August 27, 2018)

PRESS RELEASE

PORTLAND, Ore.—(BUSINESS WIRE)—Further cementing its leadership role as the largest childcare provider in the United States, KinderCare Education (KCE) announced today the successful acquisition of Rainbow Child Care Center and its 150 centers in 16 states. Based in Troy, Michigan, Rainbow is the eighth largest child care provider in the nation, and the acquisition expands KinderCare’s national presence to provide child care to more than 185,000 children in 40 states and Washington, D.C.

The company did not disclose the terms of the transaction, which closed on August 24, but can confirm that this is the largest single acquisition for KinderCare since the company merged with Knowledge Learning Corporation in 2005.

Known for its red-roofed community-based learning centers that began almost 50 years ago, KinderCare currently operates more than 1,300 fully accredited centers and has delivered 24 quarters of top-line and bottom-line consecutive earnings growth. After opening its first center more than 30 years ago, Rainbow has grown to serve families in more than 150 centers in 16 states, including Indiana, Michigan, North Carolina, Florida, Virginia, New Jersey and South Carolina.

“Through this acquisition, KinderCare will grow our footprint overnight with a partner who shares our values and commitment to children and families,” said Tom Wyatt, CEO, KinderCare Education. “Bringing our two companies together, we share the goal of raising the quality of childcare in this country. What’s more important than helping to build a lifelong love of learning and confidence in more children?”

KinderCare, based in Portland, operates more accredited centers than any other provider, and has earned the distinction of being one of fewer than 40 Gallup Great Workplace award winners for two years in a row. Recent independent assessments from TerraNova® and BRIGANCE® confirm that KCE students are better prepared for school.

Rainbow, meanwhile, has consistently delivered industry-leading growth through their robust new center opening engine. Both KinderCare Education and Rainbow offer before- and after-school programs, and partner with private sector companies to provide child care for their workers, demonstrating further alignment in their offerings for families, and fueling opportunities for growth.

....

“We’re excited about this acquisition and proud that it means KinderCare will be able to provide even more children and hardworking families access to the quality early education that KinderCare is known for,” said Joel Schwartz, Head Private Equity Americas at Partners Group and a member of KinderCare’s Board.

Source: Dorbian, Iris. "PE-backed KinderCare Education buys Rainbow Child Care Center." THE PE HUB NETWORK. 27 Aug. 2018. 28 Feb. 2019 <<https://www.pehub.com/2018/08/pe-backed-kindercare-education-buys-rainbow-child-care-center/#>>.

Reynolds Middle School (1,284 students)

Judy A. Rucker Elementary (781 students)

Willow Ridge Development (513 homes)

Lakes of La Cima Development (957 homes)

R. Steve Folsom Elementary (651 students)

Orion Prosper Apartments (312 units)

Estates at Greens Development (22 homes)

Whitley Place Development (552 homes)

Greenspoint Development (170 homes)

Lakewood at Brookhollow Master-Planned Community (2,500 homes)

Lorene Rogers Middle School (1,366 students)

Village at Prosper Development (24 acres)

Prestwyck Development (627 homes)

Red Bud Development (79 homes)

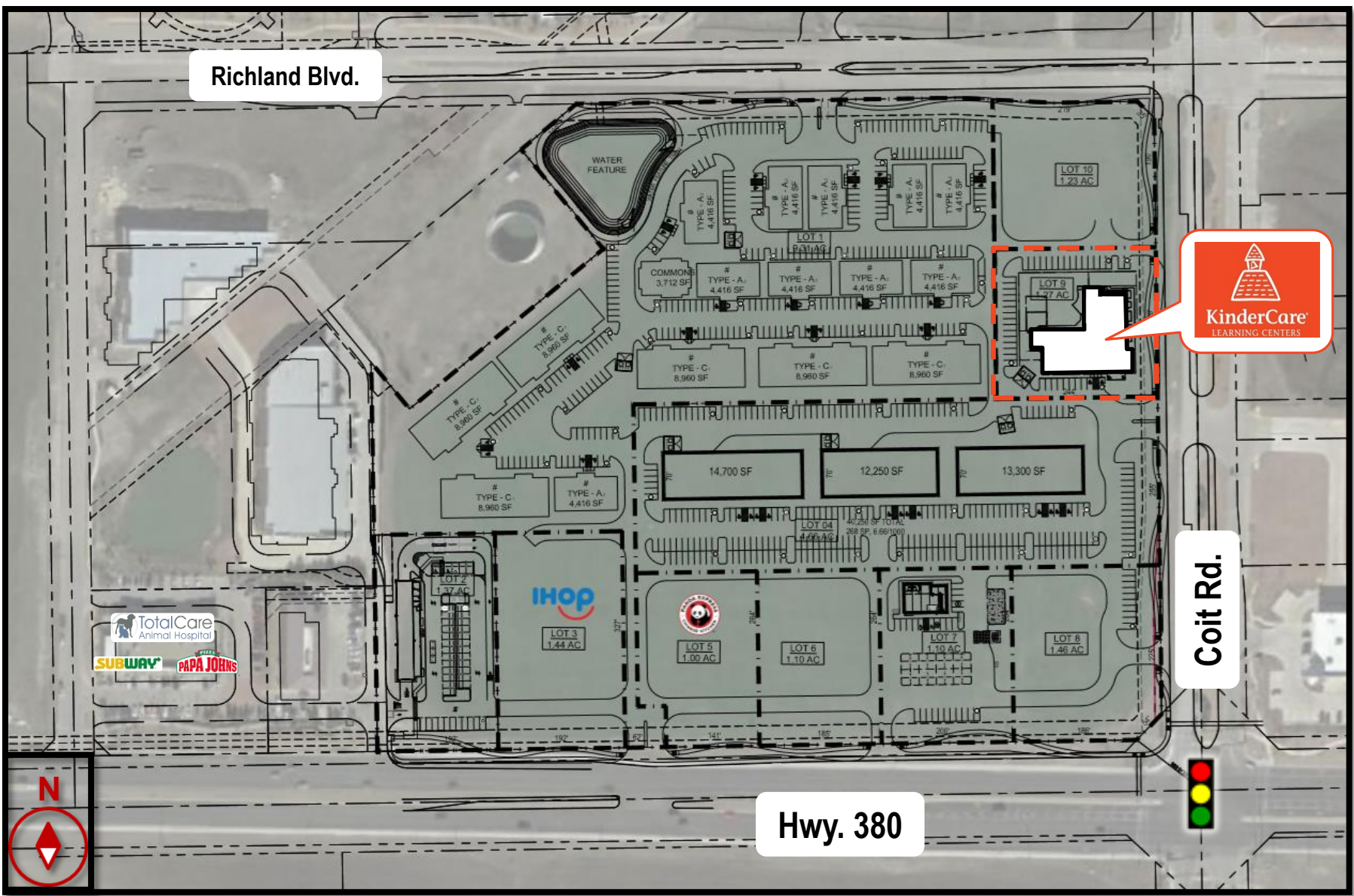
Jim & Betty Hughes Elementary (688 students)

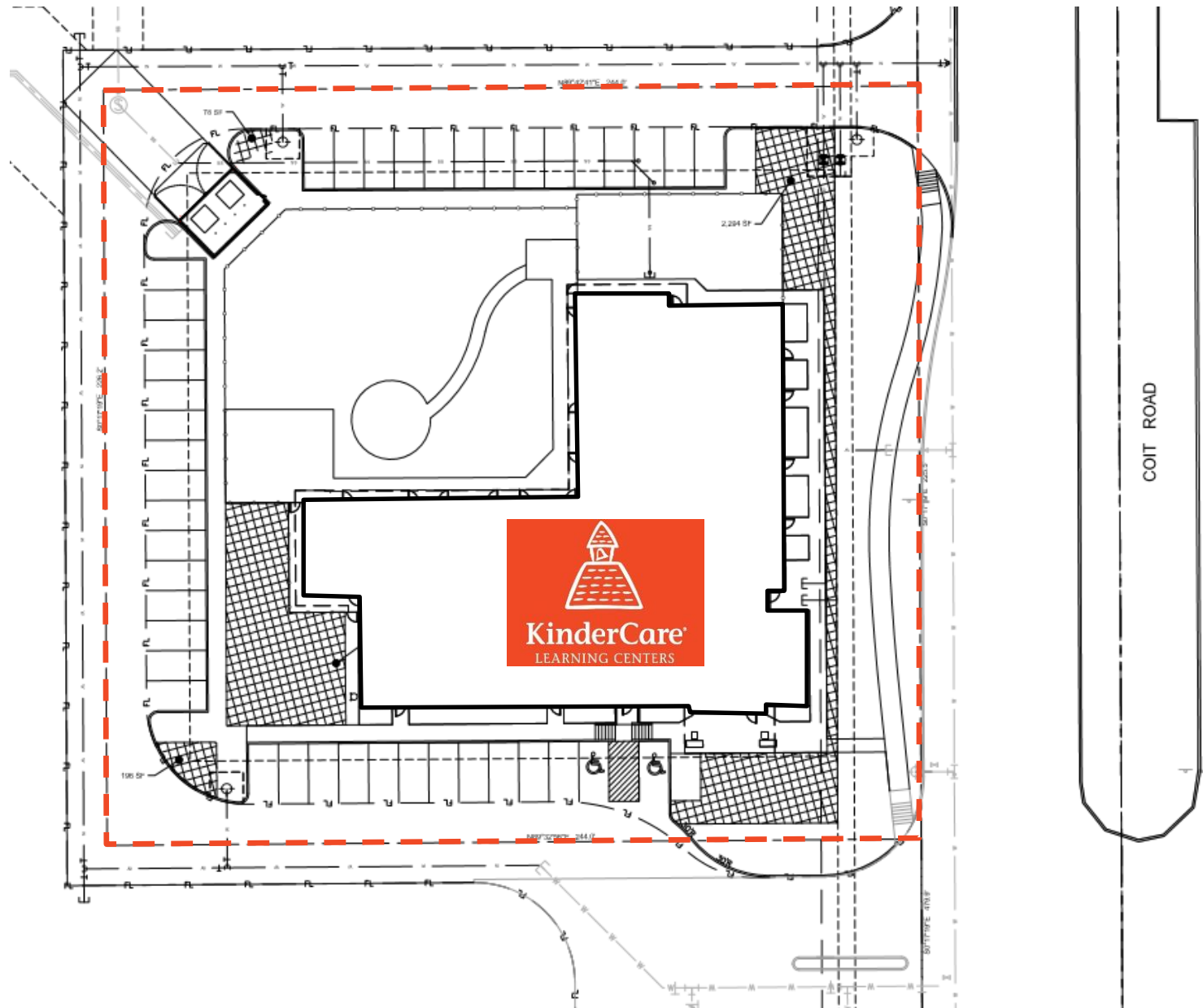
Businesses: TEXACO, Chick-fil-A, SONIC, CVS pharmacy, Texas Smoothie King, Verizon, DSW, Smash Burger, Ross, Old Navy, Five Below, Ulta, PetSmart, TJ-Maxx, Burlington, Carter's, Sport Clips, Pie Five Pizza, Valero, Circle K, IHOP, Papa John's, Subway, Walmart, Dick's Sporting Goods, Field & Stream, Bath & Body Works, Great Clips, Market Street, CVS pharmacy, Cane's.

Streets: Preston Rd. (17,000 VPD), Coit Rd., 1st St., Hwy. 380 (33,000 VPD)

KinderCare
LEARNING CENTERS





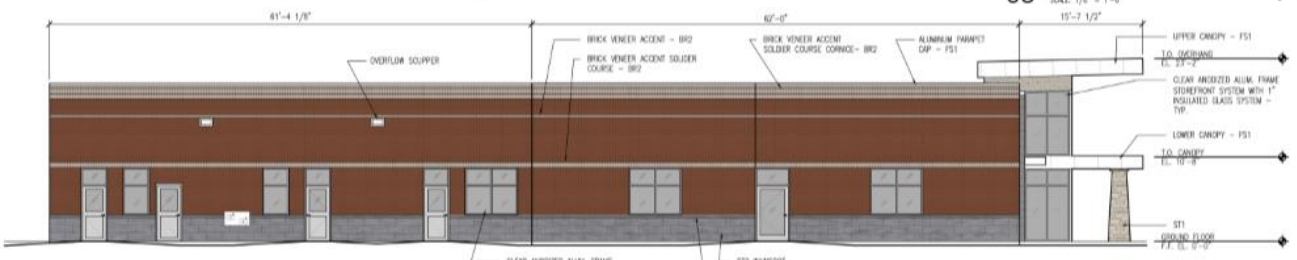




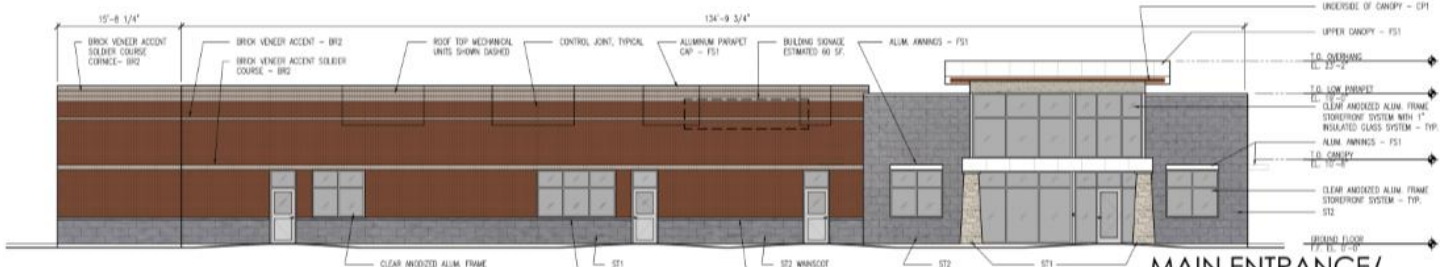
04 EAST ELEVATION (FACING ROW)
 SCALE: 1/8" = 1'-0"



03 NORTH ELEVATION
 SCALE: 1/8" = 1'-0"



02 WEST ELEVATION
 SCALE: 1/8" = 1'-0"



01 MAIN ENTRANCE/ SOUTH ELEVATION
 SCALE: 1/8" = 1'-0"

**DALLAS
BUSINESS JOURNAL**

Suburbs of the suburbs lead North Texas’ fastest growing cities

Taylor Tompkins – Dallas Business Journal (November 29, 2018) – The fastest-growing cities in North Texas are pushing farther to the outskirts of the region.

The Dallas Business Journal looked at cities with more than 10,000 people in the latest U.S. Census Bureau estimates and calculated the change in population between 2013 and 2017.

Over the past five years, the outer-lying areas, or suburbs, have grown as much as one and a half times their original size. The cities with the largest growth tend to trend north, though there are a few outliers.

Prosper led the charge, growing from just over 13,000 residents in 2013 to more than 20,000 in 2017. Made trendy in part by former Dallas Cowboy Deion Sanders, Prosper has grown more than 56 percent in just the past five years. And it doesn’t look like the city is likely to slow down soon. The school district received top marks in the most recent grades from the TEA and subdivisions there are built complete with blue lagoons that are available to residents only.

Little Elm grew just above 40 percent from 2013 to 2017, with an estimated population of more than 33,000 in 2017. The town, which rests just off the shores of Lake Lewisville, has homes with a median price of \$269,000, according to the Texas A&M Real Estate Center.

Fate, Anna and Princeton filled out the top five, all growing more than 30 percent. Frisco and McKinney were the only two cities to crack the top ten that had a population of more than 35,000 residents...

Source: Tompkins, Taylor. "Suburbs of the suburbs lead North Texas’ fastest growing cities." Bizjournals.com, Dallas Business Journals, 29 Nov. 2018, www.bizjournals.com/dallas/news/2018/11/29/prosper-little-elm-lead-north-texas-fastest.html.



Coit Rd.



Village at Prosper

The Village at Prosper is a 24-acre ground-up retail development anchored by a grocery store, located at the NEC of Coit Road and Highway 380, just south of Lorene Rogers Middle School, in Prosper, TX.

The site features over 450,000 SF of retail space on 26.5 acres of land. Multiple national credit tenants have already been set to be located in the Village, including, Market Street, Raising Cane's, CareNow, CVS, Zoes Kitchen, Pet Supplies Plus, Great Clips, ups, pure barre, and many more.

Prosper is a high growth area on the north edge of the Dallas-Fort Worth Metroplex. The town has expanded by more than 12% per year. Since 2012 alone, the Town of Prosper has issued 2,218 single-family residential building permits. The growth is driven primarily by the high quality schools, nearby employment density, and the close proximity to Dallas. Prosper is home to seven elementary schools, two middle schools and one high school, which have a combined enrollment of over 8,500 students. In 2015, The Dallas Morning News voted Prosper ISD among the "Top 100 Places to Work". In the surrounding area more than 45% of adults have a bachelor's degree or higher, and the Median Household Income is over \$135,000



Lakewood at Brookhollow

Lakewood at Brookhollow is a new master-planned community that has plans for 2,500 homes. The community is located along Coit Road, just north of its intersection with Highway 380, and just north of Lorene Rogers Middle School, in Prosper, TX.

Residents of Lakewood at Brookhollow can enjoy numerous amenities within the community, including a clubhouse, resort-style pool, on-site cardio room, public park with future practice fields and miles of walking trails connecting to the Town of Prosper’s master trail system.

Brookhollow will be a community focused on privacy and connectivity. A perfect place for homeowners looking for a community-centered neighborhood to raise their families.

At Lakewood at Brookhollow, they believe that whether you’re in search of your first North Texas home, your ideal move up home, or your retirement home, you deserve the best build in a traditional environment. It’s Lakewood at Brookhollow’s honor to create an authentic community to surround you..



IMMEDIATE TRADE AREA

KinderCare is strategically along Coit Rd. and Highway 380 (33,000 VPD) within the fastest growing suburb in North Texas, expanding at 12% per year. The property offers easy access to major points in Dallas via Highway 380, the North Dallas North Tollway, and Preston Road. The immediate trade area features strong demographics including an average household income of \$126,607 and a population of 138,662 people, within a 5-mile radius. There are over 10,000 homes within 3-miles and the property is directly across from Brookhollow Master-Planned Community which will feature 2,500 homes. Additionally, adjacent from the property is The Village at Prosper, a 450,000+ SF retail center, anchored by Market Street grocery store. More than 45% of adults in the area have a bachelor's degree or higher. The close proximity to many corporate headquarters (Toyota, JC Penny, JP Morgan Chase, Liberty Mutual, FedEx, Frito Lay, Beal Bank, Bank of America, Ericsson, and Pizza Hut), helps make this location an ideal fit for KinderCare.

PROSPER, TX

The City of Prosper is an affluent Dallas suburb located in Collin and Denton counties within the state of Texas. Prosper's annual growth rate is around 13%. As of 2019, the median household income was \$135,272 and the estimated population was 25,670 people.

Prosper is a fast growing community in North Texas, with opportunities available for vendors looking to expand into the region. For vendors interested in working with the Town of Prosper. The Prosper Economic Development Corporation (PEDC) invites the opportunity to visit with you about your business needs. The corporation is a Texas 4A sales tax corporation that invests its sales tax revenue on behalf of the community of Prosper. Town staff is ready to assist you through the development process. From small infill projects to large mixed use projects, the community of Prosper is here to help! In 2018 alone, 127 COs were issued.

Prosper has received multiple awards and recognitions. In 2010 D Magazine had Prosper on its Best Suburbs list located at the number 5 spot of Best Suburbs in the Dallas Metropolitan Area. In 2018 Dallas Business Journal looked at cities with more than 10,000 people in the latest U.S. Census Bureau estimates and calculated the change in population between 2013 and 2017. Prosper was listed at number 1 with a growth rate of 56% within that span.



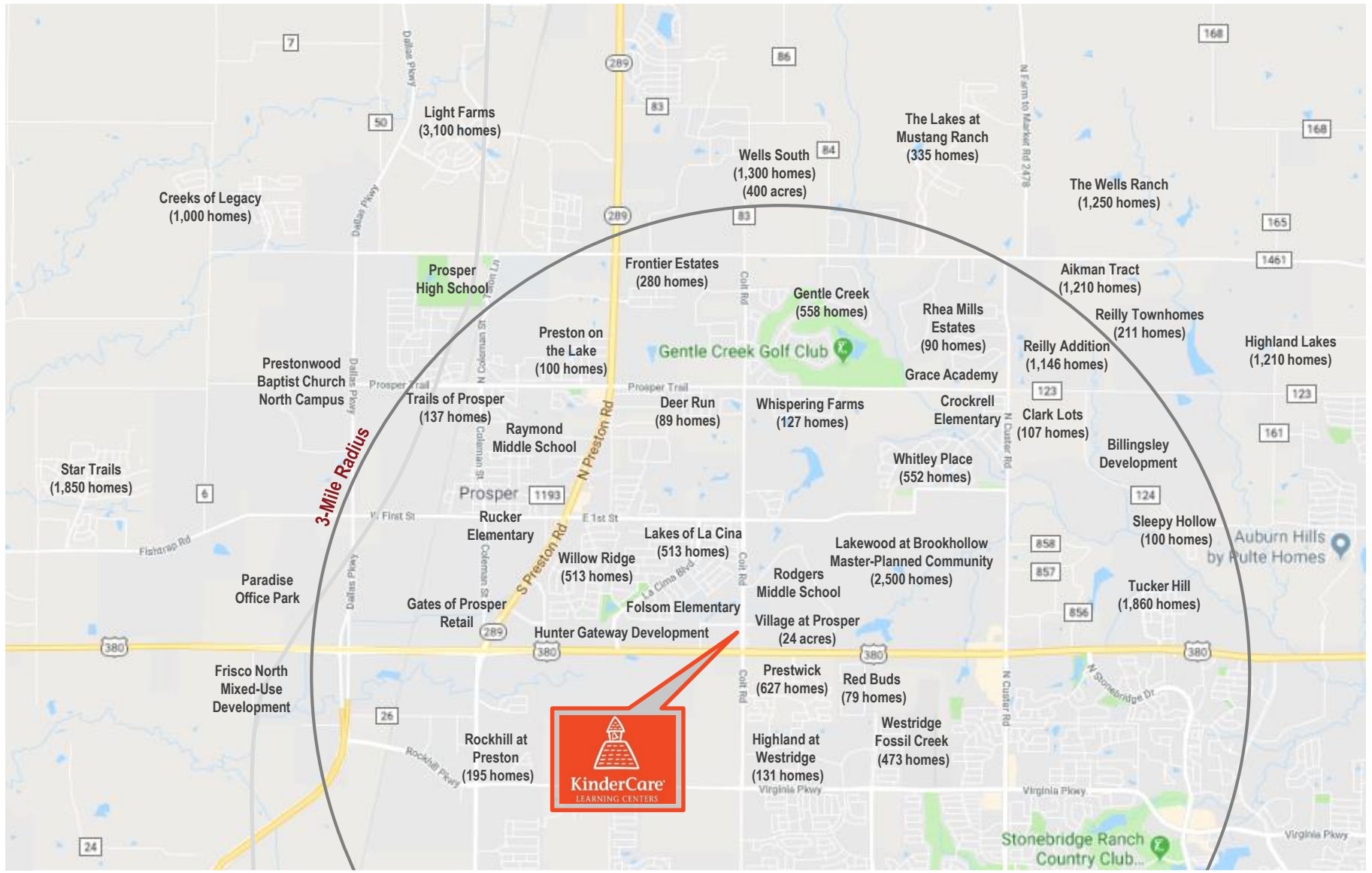
DALLAS, TX

Dallas is the 3rd largest city in the state of Texas and the ninth-largest in the United States with a population of over 1,318,000. Dallas is a recognized as a leader internationally within industrial and financial sectors. The Dallas/Fort Worth International Airport is one of the largest and busiest airports in the world. Dallas has more shopping centers per capita than any other city in the United States and is also is home to two super regional center malls, the Dallas Galleria and NorthPark Center, which is the 2nd largest mall in Texas – both in north Dallas, located within close proximity to the subject property.

High demand in the residential sector has increased the volume of home sales in the Dallas area, especially in the cities located more or less north of downtown Dallas. Executive and luxury homes built on golf course and lake front lots, elegant gated estates, horse properties with acreage, as well as fine homes in both recently developed and well-established suburban neighborhoods are all available in the north Dallas suburbs area. North Dallas cities and towns are routinely ranked among the best suburbs in the DFW Metroplex, and top Dallas suburbs for families and the public schools that serve them typically dominate objectively compiled best DFW school districts, DFW's best K-12 schools and best DFW public high schools lists.

Dallas is home to the 3rd-largest concentration of Fortune 500 campiness in the country and is the largest economic center of the DFW Metroplex. Dallas was rated as an “beta plus” world city by the Globalization and World Cities Study Group & Network. It is also the only city in the South Central and Southwest regions of the United States to achieve that status. Dallas is also ranked 6th in the US and 14th in world rankings of GDP by the Organization for Economic Co-operation and Development.

Dallas is the best-ranked city on the Regulatory Climate Index thanks to its efficient local regulations. Entrepreneurs and small businesses can expect a welcoming business environment across all five areas of local regulation. Dallas scores above average across each meaningful measure of an interaction that a business has with a local government agency through procedure, time, and cost. These rankings reflect the city's continuing efforts to develop programs and initiatives to strengthen the business environment, provide access to capital, and encourage economic growth at the local level.



NWC Hwy. 380 & Coit Rd.				
Prosper, TX 75078				
	1 mi radius	3 mi radius	5 mi radius	
POPULATION	2018 Estimated Population	7,508	60,242	138,662
	2023 Projected Population	8,564	68,419	157,661
	2010 Census Population	2,497	29,496	73,952
	2000 Census Population	47	4,210	11,866
	Projected Annual Growth 2018 to 2023	2.8%	2.7%	2.7%
	Historical Annual Growth 2000 to 2018	887.5%	73.9%	59.4%
HOUSEHOLDS	2018 Estimated Households	2,624	20,012	45,886
	2023 Projected Households	2,962	22,562	51,781
	2010 Census Households	852	9,588	24,012
	2000 Census Households	15	1,375	3,921
	Projected Annual Growth 2018 to 2023	2.6%	2.5%	2.6%
	Historical Annual Growth 2000 to 2018	968.7%	75.3%	59.5%
AGE	2018 Est. Population Under 10 Years	14.8%	14.9%	14.9%
	2018 Est. Population 10 to 19 Years	16.2%	15.9%	15.9%
	2018 Est. Population 20 to 29 Years	12.1%	10.2%	10.2%
	2018 Est. Population 30 to 44 Years	22.8%	23.5%	23.8%
	2018 Est. Population 45 to 59 Years	20.0%	20.3%	20.0%
	2018 Est. Population 60 to 74 Years	10.9%	11.9%	11.7%
	2018 Est. Population 75 Years or Over	3.1%	3.3%	3.5%
	2018 Est. Median Age	34.2	35.5	35.4
MARITAL STATUS & GENDER	2018 Est. Male Population	50.0%	49.7%	49.4%
	2018 Est. Female Population	50.0%	50.3%	50.6%
	2018 Est. Never Married	20.6%	19.9%	20.4%
	2018 Est. Now Married	64.6%	68.7%	67.9%
	2018 Est. Separated or Divorced	11.7%	8.2%	8.8%
2018 Est. Widowed	3.1%	3.3%	3.0%	
INCOME	2018 Est. HH Income \$200,000 or More	17.8%	20.3%	19.9%
	2018 Est. HH Income \$150,000 to \$199,999	13.2%	16.6%	17.4%
	2018 Est. HH Income \$100,000 to \$149,999	16.7%	24.2%	23.6%
	2018 Est. HH Income \$75,000 to \$99,999	15.8%	13.6%	13.4%
	2018 Est. HH Income \$50,000 to \$74,999	12.9%	10.9%	11.4%
	2018 Est. HH Income \$35,000 to \$49,999	6.6%	5.7%	6.0%
	2018 Est. HH Income \$25,000 to \$34,999	4.9%	2.7%	2.4%
	2018 Est. HH Income \$15,000 to \$24,999	3.6%	2.3%	2.2%
	2018 Est. HH Income Under \$15,000	8.4%	3.7%	3.7%
	2018 Est. Average Household Income	\$97,456	\$117,589	\$126,607
	2018 Est. Median Household Income	\$103,282	\$127,553	\$126,698
	2018 Est. Per Capita Income	\$34,063	\$39,062	\$41,904
2018 Est. Total Businesses	99	858	2,196	
2018 Est. Total Employees	810	6,581	20,733	

NWC Hwy. 380 & Coit Rd.				
Prosper, TX 75078				
	1 mi radius	3 mi radius	5 mi radius	
LABOR FORCE	2018 Est. Labor Population Age 16 Years or Over	5,577	44,989	103,529
	2018 Est. Civilian Employed	69.7%	70.5%	70.1%
	2018 Est. Civilian Unemployed	1.3%	1.7%	1.7%
	2018 Est. in Armed Forces	0.2%	-	-
	2018 Est. not in Labor Force	28.9%	27.7%	28.1%
	2018 Labor Force Males	49.1%	49.1%	48.7%
	2018 Labor Force Females	50.9%	50.9%	51.3%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	3,089	30,580	71,455
	2010 Mgmt, Business, & Financial Operations	27.0%	26.4%	26.7%
	2010 Professional, Related	26.9%	28.3%	29.2%
	2010 Service	9.8%	10.7%	10.5%
	2010 Sales, Office	26.6%	26.2%	25.7%
	2010 Farming, Fishing, Forestry	-	-	-
	2010 Construction, Extraction, Maintenance	4.6%	3.6%	3.3%
	2010 Production, Transport, Material Moving	5.0%	4.8%	4.5%
	2010 White Collar Workers	80.5%	80.9%	81.6%
	2010 Blue Collar Workers	19.5%	19.1%	18.4%
	TRANSPORTATION TO WORK	2010 Drive to Work Alone	80.2%	81.1%
2010 Drive to Work in Carpool		4.4%	6.3%	6.0%
2010 Travel to Work by Public Transportation		0.6%	0.4%	0.4%
2010 Drive to Work on Motorcycle		0.3%	0.2%	0.1%
2010 Walk or Bicycle to Work		1.0%	0.4%	0.4%
2010 Other Means		0.5%	0.9%	0.9%
2010 Work at Home		13.0%	10.6%	10.8%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	15.8%	14.0%	15.0%
	2010 Travel to Work in 15 to 29 Minutes	38.0%	32.3%	31.2%
	2010 Travel to Work in 30 to 59 Minutes	32.2%	39.1%	39.0%
	2010 Travel to Work in 60 Minutes or More	10.0%	12.8%	12.7%
	2010 Average Travel Time to Work	25.3	29.2	29.3
CONSUMER EXPENDITURE	2018 Est. Total Household Expenditure	\$183 M	\$1.58 B	\$3.83 B
	2018 Est. Apparel	\$6.51 M	\$56.3 M	\$137 M
	2018 Est. Contributions, Gifts	\$14.6 M	\$131 M	\$319 M
	2018 Est. Education, Reading	\$8.45 M	\$75.4 M	\$184 M
	2018 Est. Entertainment	\$10.4 M	\$90.6 M	\$220 M
	2018 Est. Food, Beverages, Tobacco	\$26.7 M	\$227 M	\$549 M
	2018 Est. Furnishings, Equipment	\$6.58 M	\$57.7 M	\$140 M
	2018 Est. Health Care, Insurance	\$14.9 M	\$127 M	\$308 M
	2018 Est. Household Operations, Shelter, Utilities	\$56.4 M	\$487 M	\$1.18 B
	2018 Est. Miscellaneous Expenses	\$2.55 M	\$21.8 M	\$52.8 M
	2018 Est. Personal Care	\$2.34 M	\$20.2 M	\$49.0 M
	2018 Est. Transportation	\$33.2 M	\$284 M	\$689 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>)