



AVG HH INCOME: \$115,000
2017 LARGEST GROWING
METRO AREA (US CENSUS)

POTENTIALLY ELIGIBLE FOR BONUS OR
ACCELERATED DEPRECIATION



FILE PHOTO

EXCLUSIVE OFFERING | \$3,341,000 – 5.00% CAP

7-ELEVEN, INC. – CORPORATE NNN



1050 W RUSK ST, ROCKWALL, TX (DALLAS/FORT WORTH)

214.915.8890

RUSSELL SMITH
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Property. New 3,062± SF building on 1.08± acre site.

Tenant. Lessee: 7-Eleven, Inc. Operates in 18 countries and employs over 54,000 people. Founded in 1927 and headquartered in Irving, Texas. S&P Rated AA-. Largest chain store operator worldwide with some 65,000 stores, 11,600+ are in North America.

Lease structure. New 15-year, corporate modified NNN with 10% rent increases every 5-years after year 10 in primary term and option periods.

Location. 7-Eleven is strategically located at the northwest quadrant of State Hwy. 66 (24,000 VPD) and Lakeshore Dr. (11,000 VPD) in Rockwall, TX. State Hwy. 66 is a state highway in the DFW Metroplex that runs approximately 35-miles parallel with I-30 (80,000 VPD) from Garland, TX to Greenville, TX. In 2006 Rockwall County was the single fastest growing county in the country. It has a current population of over 96,788 with a 10% increase from the previous year. The subject property will benefit as do to its proximity to Lake Ray Hubbard, a freshwater reservoir that measures 22,745 acres and provides recreational activities such as boating, fishing, sailing, with excellent access from I-30. Additionally, the immediate trade area features nearly \$115,000 within a 3-mile radius. Notable national credit tenants within the trade area include, Walmart, ACE, O'Reilly, AutoZone, Advanced Auto, YMCA, Planet Fitness, Pizza Hut, Sonic, Dairy Queen, Braun, Chicken Express, and many more. Rockwall is located approximately 20-miles northeast of Dallas, TX.

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DISCLAIMER

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1050 W RUSK ST, ROCKWALL, TX (DALLAS/FORT WORTH)

PRICE CAP RATE:	\$3,341,000 5.00%
NET OPERATING INCOME:	\$167,059
BUILDING AREA:	3,062± Square Feet
LAND AREA:	1.08± Acres
YEAR BUILT:	2019
LANDLORD RESPONSIBILITY:	Structure *
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%

* 10-Year Structural Warranty

LEASE OVERVIEW

Lease Term:	15-Years, Plus (4), 5-Year Options to Extend
Projected Rent Commencement:	March 2019
Projected Lease Expiration:	March 2034
Lease Type:	Modified NNN
Rent Increases:	10% Every 5 Years, Beginning Year 11
Annual Rent Yrs 1-10:	\$167,059
Annual Rent Yrs 11-15:	\$183,765
Option 1 Yrs 16-20:	\$202,141 *
Option 2 Yrs 21-25:	\$222,355
Option 3 Yrs 26-30:	\$244,591
Option 4 Yrs 31-35:	\$269,050
ROFO to Purchase:	Yes

* Monthly rent for the first 6 months of Option 1 (Year 16) shall be abated.

TENANT OVERVIEW

7-Eleven, Inc., a Texas corporation



7-ELEVEN | www.7-eleven.com | S&P Rating: AA-

The brand name 7-Eleven is now part of an international chain of convenience stores, operating under Seven-Eleven Japan Co., Ltd., primarily operating as a franchise. It is the largest chain store operator with approximately 65,000+ locations operating around the world, surpassing the previous record-holder McDonald's Corporation in 2007. Its stores are located in sixteen countries, with its largest markets being Japan, the United States, Canada, the Philippines, Hong Kong, Taiwan, Malaysia and Thailand. 7-Eleven, Inc. as a former U.S.-originating company, is a subsidiary of Seven-Eleven Japan Co., Ltd, which in turn is owned by Seven & I Holdings Co. of Japan. The US chain has its headquarters in Irving, Texas.

The company operates, franchises and licenses more than 9,800+ stores in the U.S. and Canada. Of the more than 9,800 stores the company operates and franchises in the United States, approximately 8,000 are franchised. Outside of the U.S. and Canada, there are more than 55,300 7-Eleven and other convenience stores in Japan, Taiwan, Thailand, South Korea, China, Malaysia, Mexico, Singapore, Australia, Philippines, Indonesia, Norway, Sweden and Denmark.

7-Eleven also is one of the nation's largest independent gasoline retailers. Its company's name was changed from The Southland Corporation to 7-Eleven, Inc. after approval by shareholders on April 28, 1999.

7-Eleven focuses on meeting the needs of convenience-oriented customers by providing a broad selection of fresh, high-quality products and services at everyday fair prices, speedy transactions and a clean and friendly shopping environment. Each store's selection of about 2,500 different products and services is tailored to meet the needs and preferences of local customers. Stores typically vary in size from 2,400 to 3,000 square feet and are most often located on corners for great visibility and easy access. 7-Eleven Accolades include: Ranked #1 on Entrepreneur magazine's 2017 Top Global Franchises List; Ranked #1 spot on Entrepreneur magazine's Franchise 500's Top 10 Most Popular Retail Companies for 2016, and No.2 in Forbes magazine's Top 20 Franchises to Start. 7-Eleven is No. 2 on FranchiseRanking.com for Best Convenience Store Franchise Company USA, and among GI jobs magazine's Top 100 Military Friendly Employers.



CLICK HERE FOR ARTICLE :

Positioning 7-Eleven for the Future

President and CEO Joe DePinto shares with Convenience Store Decisions how a customer-obsessed culture is propelling the world’s largest convenience retailer forward.

David Bennet – Convenience Store Decisions (October 12, 2018) – For 91 years, 7-Eleven Inc. has often been on the cutting edge of major trends across the convenience store industry.

Whether it was the company’s launch of the first self-serve soda fountain, 24/7 store hours, coffee sold in to-go cups, or the first self-serve gas pumps and ATMs installed at a c-store, 7-Eleven can count many “firsts.” The biggest, of course, occurred in 1927. Convenience retailing got its start when employee “Uncle Johnny” Jefferson Green approached a young Joe C. Thompson of the Southland Ice Co. about selling bread, milk and eggs from the front dock of an ice house. With success comes growth. Today, a new 7-Eleven store opens somewhere in the world every 3.5 hours. Convenience, 7-Eleven style, remains in high demand.

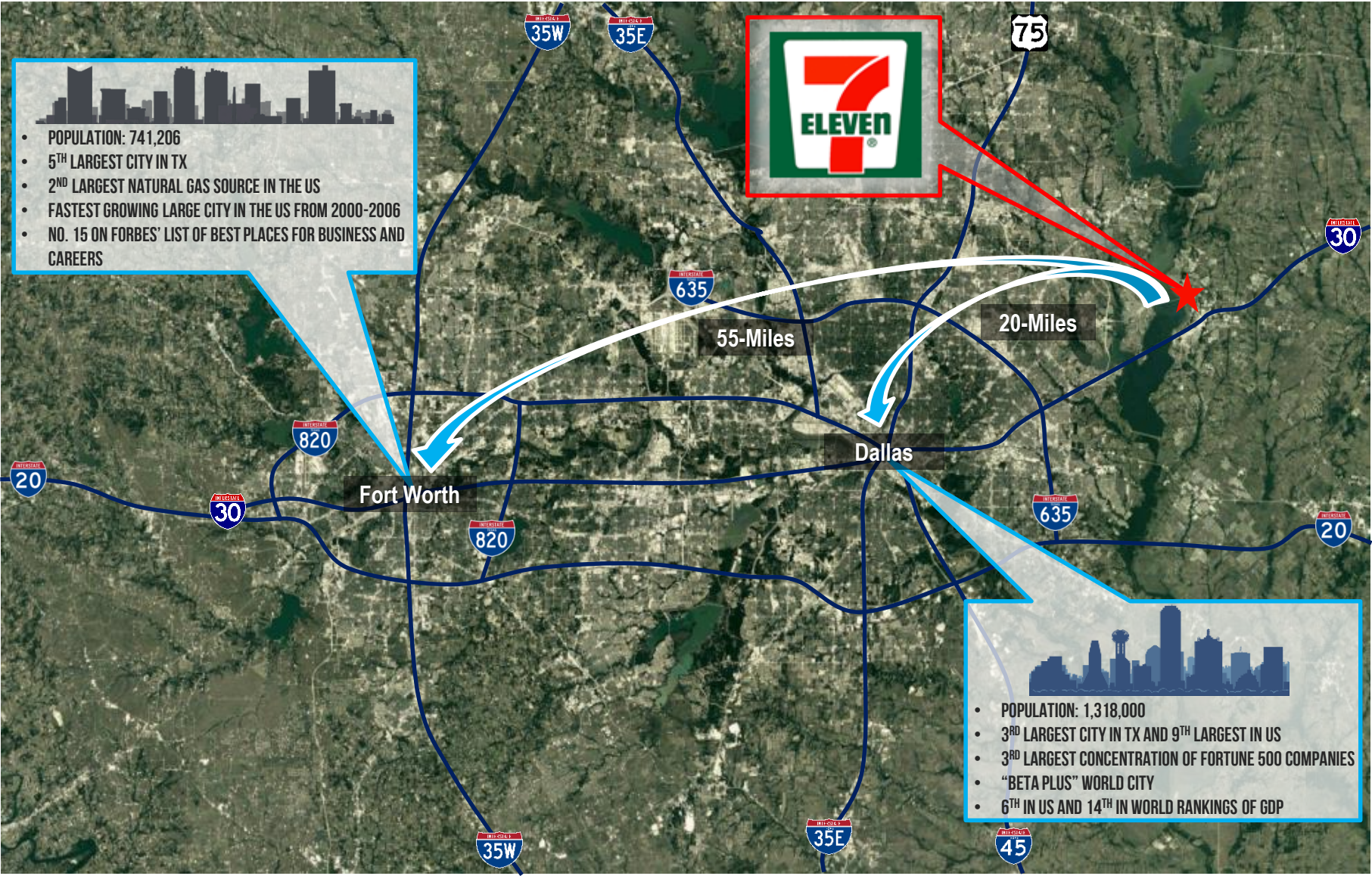
The Irving, Texas-based c-store chain, a subsidiary of Seven & I Holdings Co., operates, franchises and/or licenses more than 67,000 stores in 17 countries, including more than 11,800 locations in North America, making it the largest convenience retailer in the world. President and CEO Joe DePinto recently shared with Convenience Store Decisions his take on the headwinds and disruption in the c-store and retail environment and how 7-Eleven is not only addressing the complex business challenges now, but also how the company plans to maintain its leadership position in the industry, going forward.

Since he was appointed president and CEO of 7-Eleven in 2005, DePinto has led the charge of building long-term sustainable growth in part by implementing programs designed to satisfy its franchisees and its customers. During the last 13 years, however, U.S. retail has been reformed drastically by demographic, technological, behavioral and entrepreneurial changes. Just in the last few years, the explosion of e-commerce has forced c-stores to rethink how they do business and evaluate what kind of job they’re doing to meet consumer demand. How well 7-Eleven is doing on a daily basis is what DePinto and his executive team concern themselves with every day at its headquarters, known as the 7-Eleven Store Support Center. For a company that was preoccupied with customer satisfaction when DePinto took the helm in 2005, 7-Eleven now identifies itself as a customer-obsessed and digitally-enabled company.

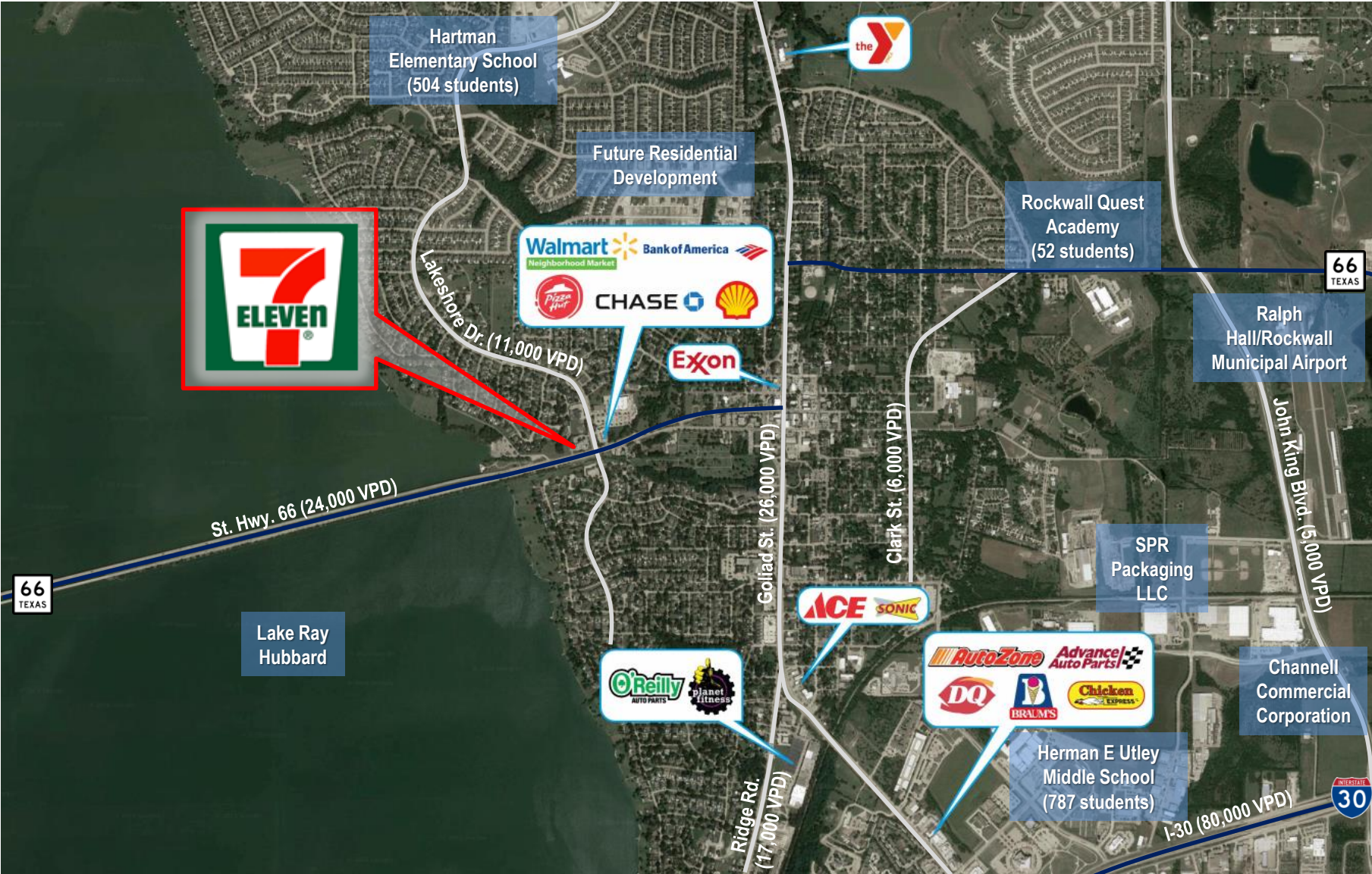
“The consumer is changing as fast as I’ve ever seen,” DePinto said. “Product life cycles are a lot shorter. (Consumers) are much more demanding and discerning. They have instant information about products and locations from their smart devices. They can look at Yelp reviews. That is creating this wave of change. “The best retailers are going to recognize this change, listen to the customer and make the changes customers want,” DePinto added. “That is exactly what we are doing. That’s how 7-Eleven is going to win.”

For a large corporation like 7-Eleven, nimbleness and flexibility are key and can be challenging in a marketplace punctuated by declining disposable income of low- and lower-income Americans, the encroachment of dollar stores and aggressive quick-service restaurants (QSRs), and the growth of e-commerce, DePinto said. “There has been a buzz about retail channels blurring,” DePinto said. “In my opinion, there are no more channels. I think the customer is deciding and they are looking for—particularly the low-income consumer—quality at a strong value. The message I have is: We need to recognize that, and certainly our supplier partners need to recognize that we need products at a fair cost, so we can compete in a changing world...”

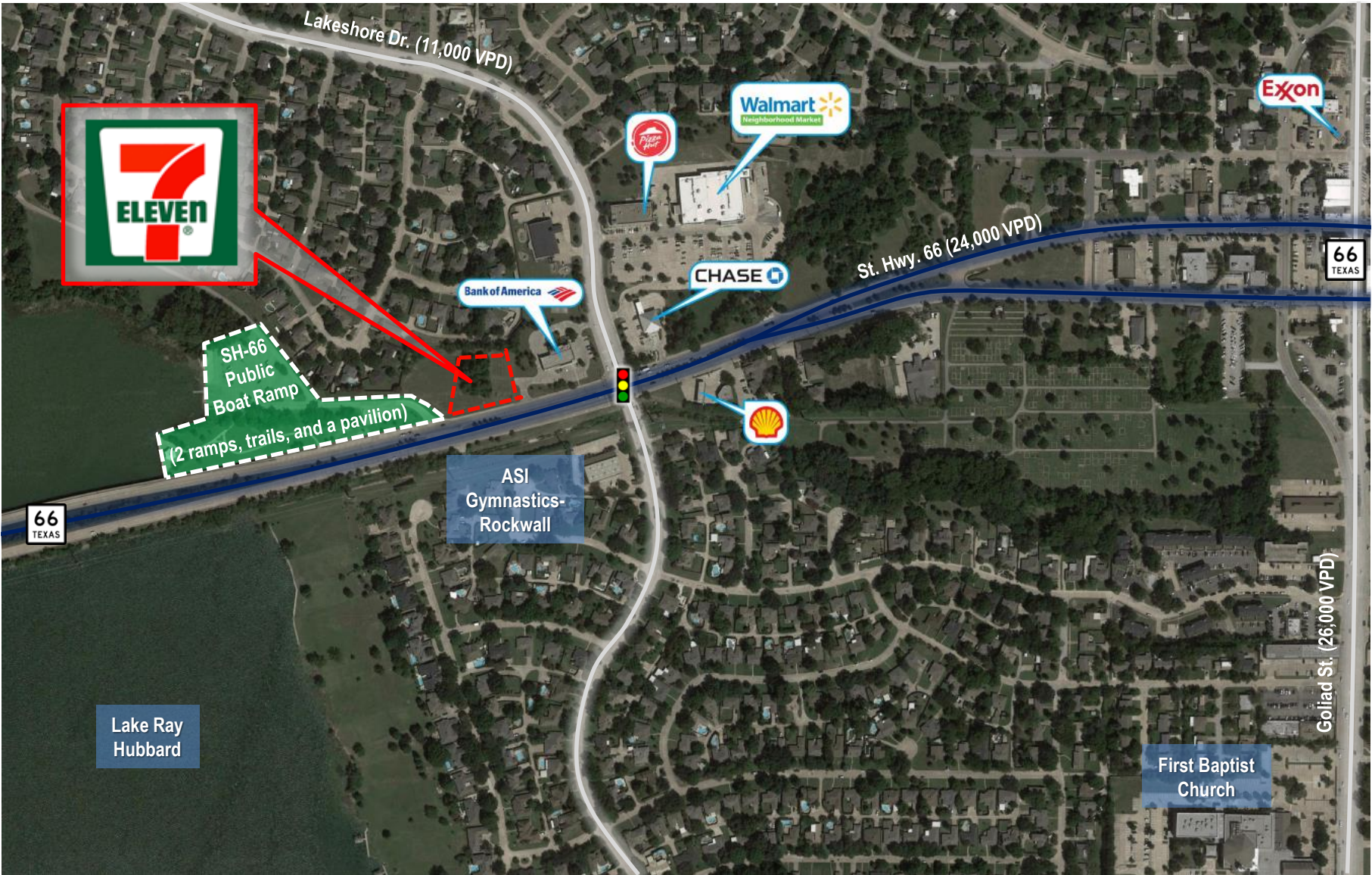
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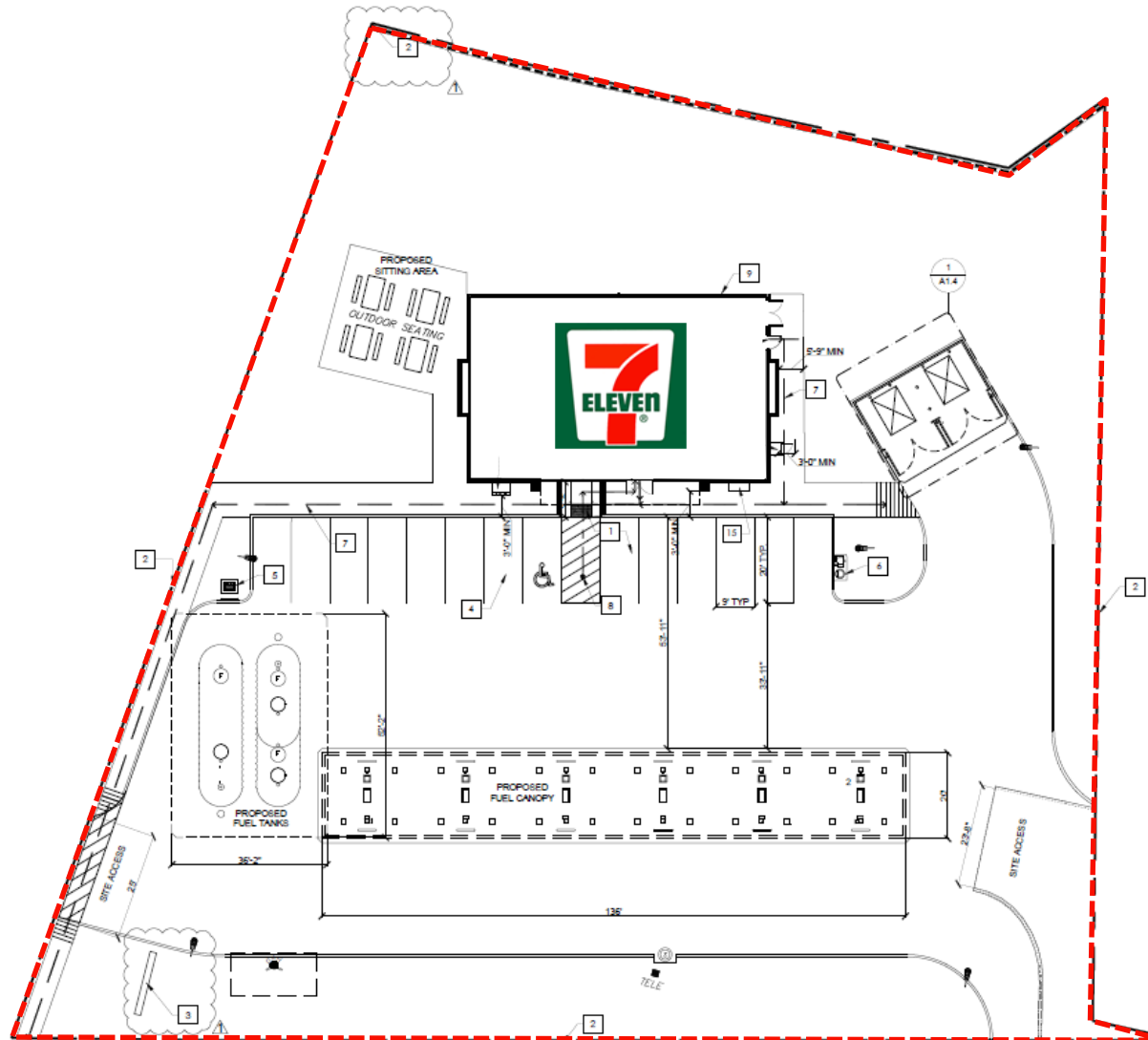


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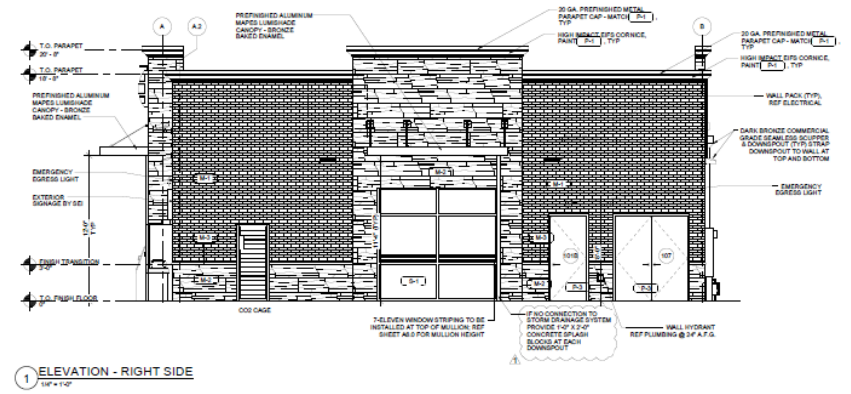


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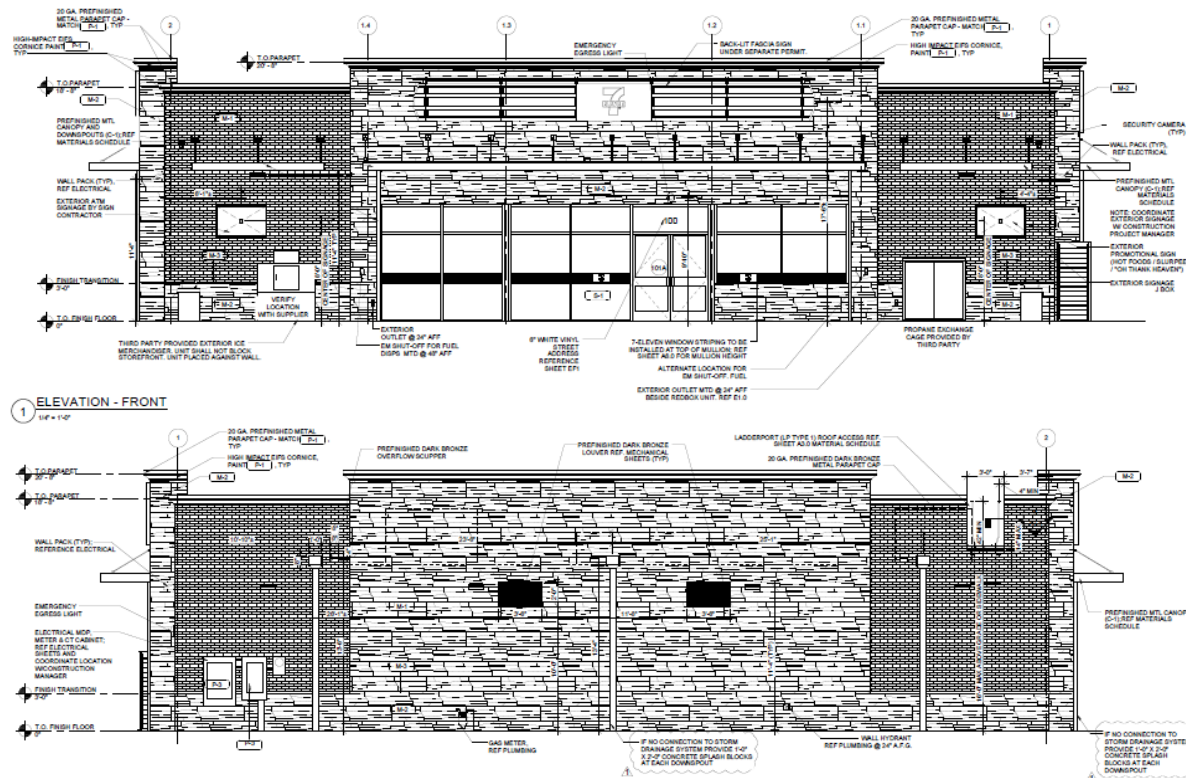




8



2 ELEVATION - REAR
136° = 142°





Rockwall County *Texas* est. 1876

CLICK HERE FOR ARTICLE:

The New Horizon: Projects coming to Rockwall County in 2018

Blue Ribbon News, Jan. 5, 2018 – Rockwall County continues to be among the fastest growing counties not only in the state of Texas, but across the nation. And why not? Rockwall bolsters a top-notch school district, unique places to shop and eat, and a vast open space system featuring 990 total acres of park land with 20 developed parks and seven greenbelts. As the new year approaches, folks can expect to see even more exciting developments popping up in and around the county. Here's a look at some of those big projects making headway in 2018.

City of Rockwall

Dirt continues to be turned in areas all around Rockwall, bringing even more places to eat, shop, work and play to the community. Currently under construction is a 7,420-square-foot Texas Roadhouse located adjacent to the new Rooms to Go on the I-30 Frontage Road. The restaurant will seat approximately 280 patrons with 162 parking spaces. On Dec. 12, the Rockwall Planning and Zoning Commission unanimously approved the site plan for a new drive through only Chick-fil-A restaurant at the corner of Yellow Jacket Lane and State Highway 205, where the old EZ Mart and Pizza Hut buildings sit. The 2,200 square-foot restaurant would have no inside seating available, with the applicant proposing a walk-up window with around five tables on the patio to accommodate seating for 20 people. The proposed drive through would be able to queue 19 total vehicles, with exits available on both Yellow Jacket and 205.

More condos and residential units are currently in the works for The Harbor, including the new Harbor Urban Center Apartments – a four-story luxury community with 228 total units located on a 2.14-acre tract on the southeast corner of Summer Lee Drive and Horizon Road. According to a recent article in Dallas Business Journal, amenities to the community include a rooftop garden with views of Lake Ray Hubbard, a fitness center, business center with an internet café and coffee bar, a couple of courtyards with outdoor kitchens, and cabana-style seating with fire pits and televisions. Construction is slated to begin at the end of December, with an estimated completion in October 2019.

The Cinemark 12 Rockwall at The Harbor is also slated for an expansion of 7,430 square feet to accommodate two additional screens, including the new XD Digital Cinema. A new lobby bar and lounge area are also in the works, along with a remodel of the existing theaters to include leather recliner-type seating. With the substantial population and tax base growth the city has seen in the last decade, Rockwall Mayor Jim Pruitt said the goal will be to bring in new commercial businesses to Rockwall to lessen the tax burden on citizens.

"The city collected more than \$16 million in sales tax last year because Rockwall citizens pride themselves in shopping at home, as well as gaining support from neighboring communities," Pruitt said. "Rockwall offers unique experiences that appeal to a variety of customers. Those who shop locally help build our sales tax base, which allows the city to provide quality services and amenities. The City of Rockwall will continuously endeavor to keep taxes low and increase revenue through smart financial policies."

Rockwall Technology Park

The Rockwall EDC continues to strive to meet the goals lined out in its strategic plan of attracting high quality, sustainable industries that have the capital expenditure to help diversify the tax base and bring in more jobs.

One of the largest buildings in Rockwall is expected to break ground in the spring of 2018 – the massive 650,000-square-foot Lollicup USA manufacturing plant located on 35 acres in the Rockwall Technology Park. Lollicup USA manufactures and distributes Karat® paper and plastic disposable foodservice packaging products. It also supplies Tea Zone® beverage products for thousands of retail business accounts, including several Fortune 500 restaurant franchises. The \$50 million project will bring 200 jobs and is scheduled for completion in the fourth quarter of 2018...

1050 W RUSK ST, ROCKWALL, TX (DALLAS/FORT WORTH)



IMMEDIATE TRADE AREA

7-Eleven is strategically located at the northwest quadrant of State Hwy. 66 (24,000 VPD) and Lakeshore Dr. (11,000 VPD) in Rockwall, TX. State Hwy. 66 is a state highway in the DFW Metroplex that runs approximately 35-miles parallel with I-30 (80,000 VPD) from Garland, TX to Greenville, TX. The subject property will benefit as do to its proximity to Lake Ray Hubbard, a freshwater reservoir that measures 22,745 acres and provides recreational activities such as boating, fishing, sailing, with excellent access from I-30. Additionally, the immediate trade area features nearly \$115,000 within a 3-mile radius. Notable national credit tenants within the trade area include, Walmart, ACE, O'Reilly, AutoZone, Advanced Auto, YMCA, Planet Fitness, Pizza Hut, Sonic, Dairy Queen, Braun, Chicken Express, and many more. Rockwall is located approximately 20-miles northeast of Dallas, TX.

ROCKWALL, TX

The City of Rockwall is located in Rockwall County and it is also the County Seat. Rockwall is a suburb of Dallas and has a population of 44,208. This is a more than a 45% population increase from the 2000 US census. It is also located within the DFW Metroplex. Rockwall is named after the naturally jointed geological formations which have the appearance of a manmade wall. The City of Rockwall was founded in 1854. Rockwall County is the smallest county in Texas, but it is one of the five fastest growing counties in the United States. In 2006 Rockwall County was the single fastest growing county in the country. It has a current population of over 96,788 with a 10% increase from the previous year.

Rockwall has been an engine of job creation with 28.8% of its population having a bachelor's degree. In August, 2011 CNN Money ranked Rockwall "number 1 in job creation in America." This job growth can be credited in part to the recent construction of the Rockwall Technology Park, a 365-acre facility providing operating space to technology companies in early development as well as expansion facilities for companies growing in their operations.

Companies doing business in the Rockwall Technology Park include L-3 Communications, Graphic Microsystems, and Mopak Specialties. The city of Rockwall also boasts very highly rated public schools. Six schools received the state's elite exemplary rating, five schools earned recognized status, and one elementary school received the Blue Ribbon School Award, the US Department of Education's highest accolade.



DALLAS - FORT WORTH - ARLINGTON MSA

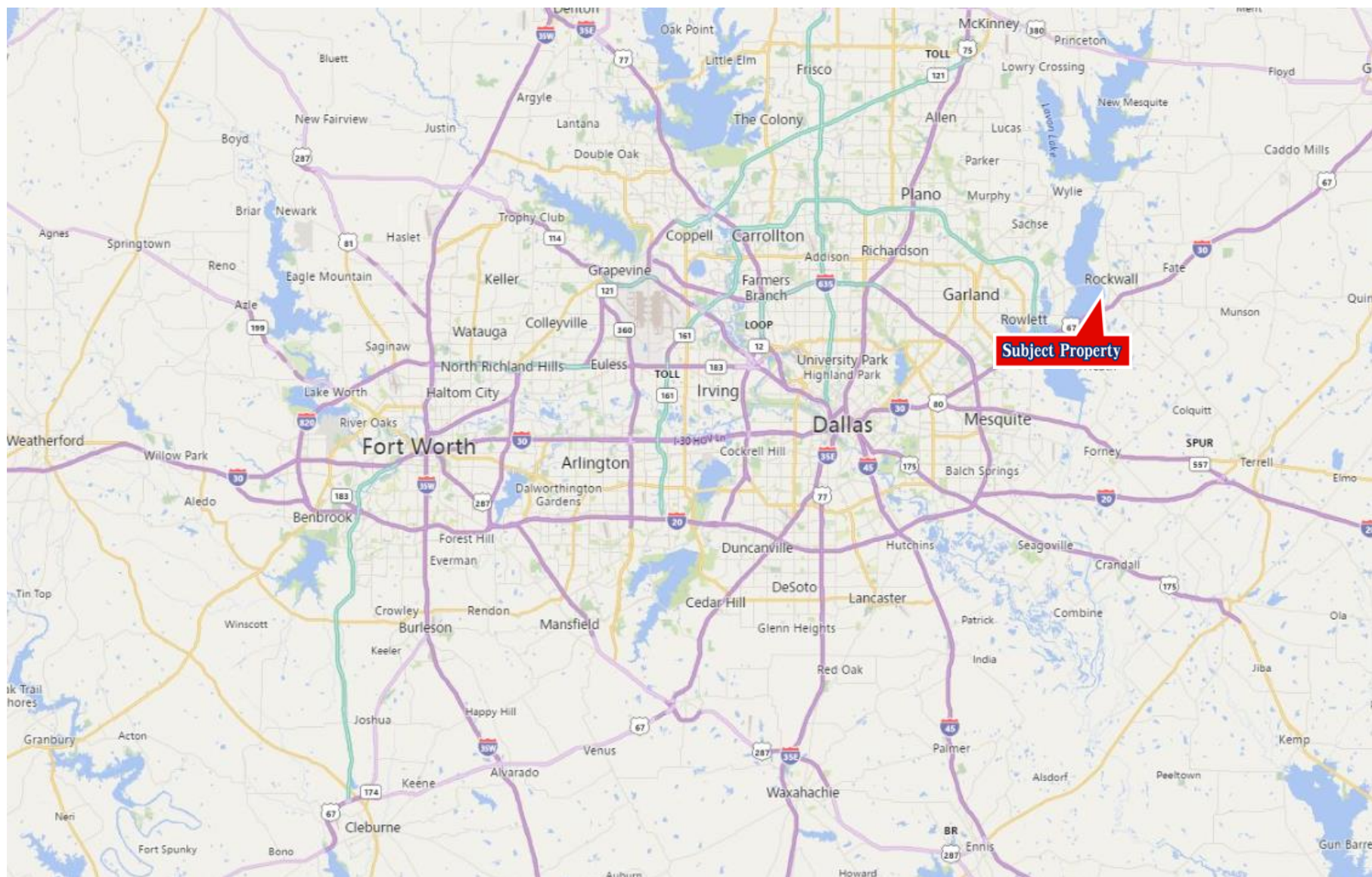
The Dallas – Fort Worth – Arlington Metropolitan Statistical Area (MSA) encompasses 13 counties within the U.S. state of Texas. It is the economic and cultural hub of the region commonly called North Texas or the Metroplex and is the largest land-locked metropolitan area in the United States.

The projected Dallas-Fort Worth Metroplex population for 2016 was 7,268,910. 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 4th largest gross metropolitan product (GMP) in the United States, and approximately 10th largest by GMP in the world.

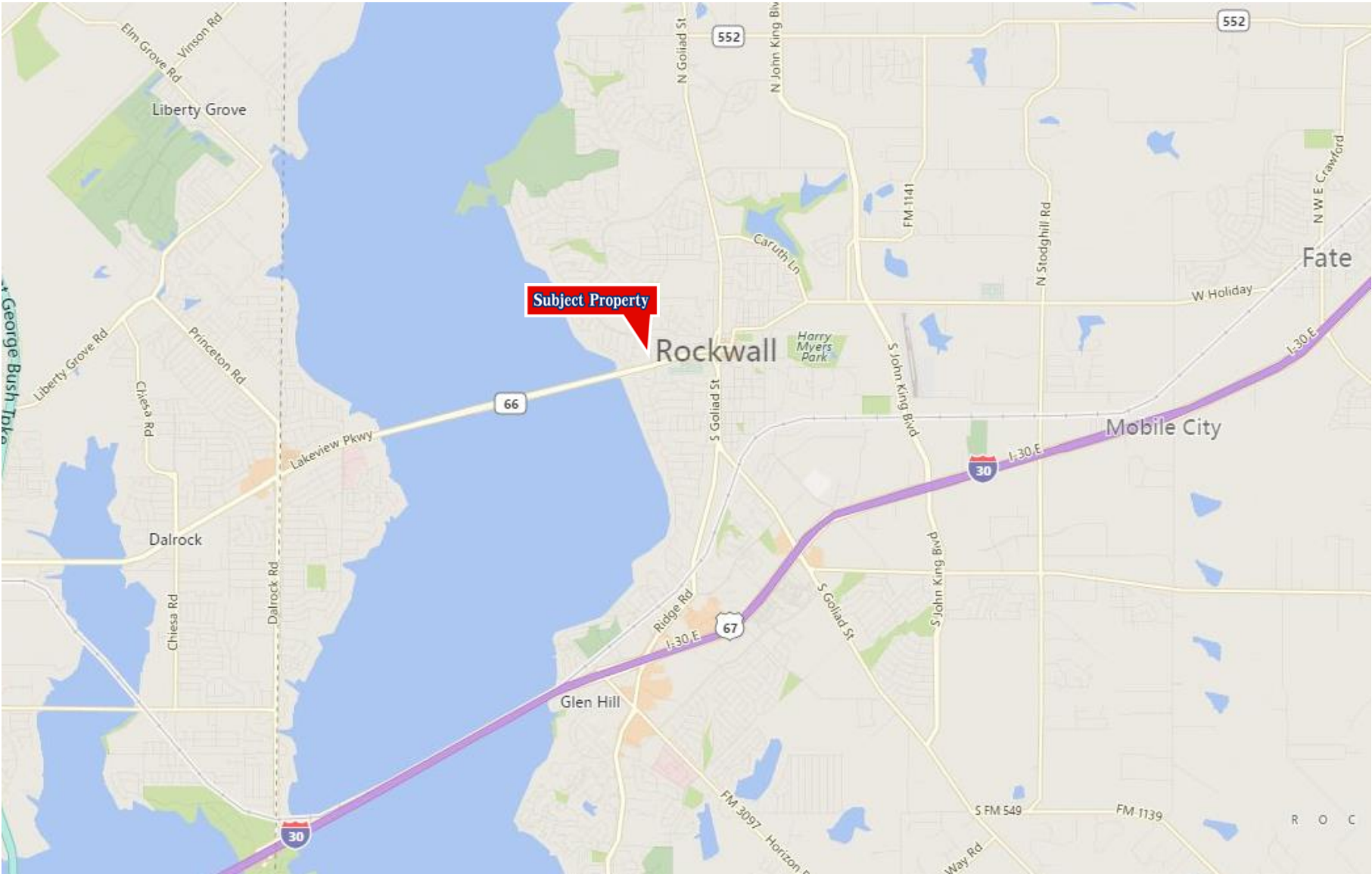
The Metroplex has one of the highest concentrations of corporate headquarters in the United States. 20 Fortune 500 companies are headquartered in the area. The city of Dallas alone has the 3rd largest concentration of Fortune 500 headquarters in the country. The Metroplex also contains the largest Information 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.

1050 W RUSK ST, ROCKWALL, TX (DALLAS/FORT WORTH)



1050 W RUSK ST, ROCKWALL, TX (DALLAS/FORT WORTH)



1050 W RUSK ST, ROCKWALL, TX (DALLAS/FORT WORTH)

1050 W Rusk St		1 mi radius	3 mi radius	5 mi radius
Rockwall, TX 75087				
POPULATION	2019 Estimated Population	6,468	41,876	97,200
	2024 Projected Population	7,655	49,453	111,087
	2010 Census Population	6,169	35,473	83,724
	2000 Census Population	5,533	22,098	50,763
	Projected Annual Growth 2019 to 2024	3.7%	3.6%	2.9%
	Historical Annual Growth 2000 to 2019	0.9%	4.7%	4.8%
HOUSEHOLDS	2019 Estimated Households	2,487	15,243	33,682
	2024 Projected Households	2,813	17,237	37,353
	2010 Census Households	2,282	12,380	28,039
	2000 Census Households	1,931	7,543	16,974
	Projected Annual Growth 2019 to 2024	2.6%	2.6%	2.2%
	Historical Annual Growth 2000 to 2019	1.5%	5.4%	5.2%
AGE	2019 Est. Population Under 10 Years	10.0%	12.1%	13.5%
	2019 Est. Population 10 to 19 Years	12.8%	15.0%	15.9%
	2019 Est. Population 20 to 29 Years	9.9%	11.2%	10.8%
	2019 Est. Population 30 to 44 Years	15.9%	19.1%	21.0%
	2019 Est. Population 45 to 59 Years	22.4%	21.0%	20.6%
	2019 Est. Population 60 to 74 Years	18.8%	14.6%	13.0%
	2019 Est. Population 75 Years or Over	10.3%	6.9%	5.1%
	2019 Est. Median Age	45.4	39.2	37.0
MARITAL STATUS & GENDER	2019 Est. Male Population	48.1%	48.6%	49.2%
	2019 Est. Female Population	51.9%	51.4%	50.8%
	2019 Est. Never Married	25.5%	24.5%	25.5%
	2019 Est. Now Married	54.4%	53.5%	56.3%
	2019 Est. Separated or Divorced	13.3%	16.2%	13.5%
	2019 Est. Widowed	6.8%	5.8%	4.7%
INCOME	2019 Est. HH Income \$200,000 or More	8.3%	9.4%	10.6%
	2019 Est. HH Income \$150,000 to \$199,999	12.9%	12.5%	13.4%
	2019 Est. HH Income \$100,000 to \$149,999	22.7%	22.5%	23.2%
	2019 Est. HH Income \$75,000 to \$99,999	16.9%	13.9%	14.6%
	2019 Est. HH Income \$50,000 to \$74,999	12.3%	14.9%	15.0%
	2019 Est. HH Income \$35,000 to \$49,999	12.3%	10.4%	9.4%
	2019 Est. HH Income \$25,000 to \$34,999	6.0%	6.2%	5.5%
	2019 Est. HH Income \$15,000 to \$24,999	8.0%	5.2%	4.7%
	2019 Est. HH Income Under \$15,000	0.5%	5.0%	3.7%
	2019 Est. Average Household Income	\$112,619	\$111,415	\$114,567
	2019 Est. Median Household Income	\$92,773	\$92,769	\$98,287
	2019 Est. Per Capita Income	\$43,466	\$40,679	\$39,759
	2019 Est. Total Businesses	400	2,258	3,445
	2019 Est. Total Employees	2,702	21,840	31,063

1050 W Rusk St		1 mi radius	3 mi radius	5 mi radius
Rockwall, TX 75087				
LABOR FORCE	2019 Est. Labor Population Age 16 Years or Over	5,323	32,912	74,396
	2019 Est. Civilian Employed	60.8%	65.1%	67.9%
	2019 Est. Civilian Unemployed	1.9%	1.9%	2.0%
	2019 Est. in Armed Forces	-	0.1%	-
	2019 Est. not in Labor Force	37.3%	32.9%	30.1%
	2019 Labor Force Males	47.4%	47.9%	48.4%
	2019 Labor Force Females	52.6%	52.1%	51.6%
	2019 Occupation: Population Age 16 Years or Over	3,237	21,424	50,487
OCCUPATION	2019 Mgmt, Business, & Financial Operations	25.1%	20.4%	20.4%
	2019 Professional, Related	28.0%	32.4%	29.9%
	2019 Service	10.5%	11.1%	11.0%
	2019 Sales, Office	26.2%	25.0%	24.7%
	2019 Farming, Fishing, Forestry	-	-	-
	2019 Construction, Extraction, Maintenance	5.1%	5.0%	6.8%
	2019 Production, Transport, Material Moving	5.1%	6.0%	7.3%
	2019 White Collar Workers	79.3%	77.9%	74.9%
	2019 Blue Collar Workers	20.7%	22.1%	25.1%
	2019 Drive to Work Alone	80.3%	82.6%	81.1%
TRANSPORTATION TO WORK	2019 Drive to Work in Carpool	9.4%	8.1%	8.8%
	2019 Travel to Work by Public Transportation	2.2%	1.2%	1.3%
	2019 Drive to Work on Motorcycle	-	0.3%	0.2%
	2019 Walk or Bicycle to Work	0.1%	0.5%	0.8%
	2019 Other Means	0.8%	1.1%	1.5%
	2019 Work at Home	7.2%	6.3%	6.5%
	2019 Travel to Work in 14 Minutes or Less	21.5%	21.4%	18.7%
	2019 Travel to Work in 15 to 29 Minutes	20.6%	21.1%	24.7%
TRAVEL TIME	2019 Travel to Work in 30 to 59 Minutes	35.9%	41.9%	42.7%
	2019 Travel to Work in 60 Minutes or More	19.3%	15.8%	15.7%
	2019 Average Travel Time to Work	29.0	29.7	30.6
	2019 Est. Total Household Expenditure	\$191.12 M	\$1.16 B	\$2.6 B
CONSUMER EXPENDITURE	2019 Est. Apparel	\$6.77 M	\$41.32 M	\$93.23 M
	2019 Est. Contributions, Gifts	\$11.15 M	\$67.85 M	\$153.16 M
	2019 Est. Education, Reading	\$6.3 M	\$39.03 M	\$88.99 M
	2019 Est. Entertainment	\$11.04 M	\$66.83 M	\$150.75 M
	2019 Est. Food, Beverages, Tobacco	\$28.99 M	\$176.05 M	\$394.57 M
	2019 Est. Furnishings, Equipment	\$6.85 M	\$41.48 M	\$93.48 M
	2019 Est. Health Care, Insurance	\$17.58 M	\$105.29 M	\$235.22 M
	2019 Est. Household Operations, Shelter, Utilities	\$61.16 M	\$371.47 M	\$832.18 M
	2019 Est. Miscellaneous Expenses	\$3.64 M	\$22.02 M	\$49.43 M
	2019 Est. Personal Care	\$2.58 M	\$15.6 M	\$35.01 M
	2019 Est. Transportation	\$35.07 M	\$212.42 M	\$477.47 M



Approved by the Texas Real Estate Commission for Voluntary Use
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 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>)