

DOWNTOWN
HOUSTON

CHASE



GROUND LEASE

at

Shadow Creek
MARKETPLACE



288
TEXAS

\$125K AHHI • \$104.5M IN DEPOSITS • ABSOLUTE NNN LEASE



SUBJECT PROPERTY



In Association with Peter W. Ellis | A Licensed Texas Broker #289514

OFFERING MEMORANDUM
PEARLAND, TEXAS



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REAL ESTATE ADVISORS



OFFERING MEMORANDUM

PEARLAND, TEXAS

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OFFERING SUMMARY

CHASE BANK @ SHADOW CREEK MARKETPLACE



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LOCATION

Chase Bank (Ground Lease)
11029 Shadow Creek Parkway
Pearland, TX 77584

OFFERING SUMMARY

Price:	\$4,815,000
Current Net Operating Income (NOI):	\$211,750
Current Capitalization Rate:	4.40%
Net Rentable Area:	4,307
Year Built:	2009
Lot Size (Acres):	1.18

LEASE TERMS (1)

Rent Commencement:	11/1/2008
Lease Expiration:	10/31/2028
Lease Type:	Absolute NNN Ground Lease
Monthly Rent:	\$17,646
Rental Increases:	10% Every 5 Years (Through Initial Term and Options)
Renewal Options:	Four 5-Year

(1) All lease provisions to be independently verified by Buyer during the Due Diligence Period.



**\$104.5 MILLION
IN DEPOSITS**



	MONTHLY RENT	ANNUAL RENT	INCREASE	CAP RATE
Current - 10/31/23	\$17,646	\$211,750	-	4.40%
11/1/23 - 10/31/28	\$19,410	\$232,925	10.00%	4.84%
Option 1 (11/1/28 - 10/31/33)	\$21,351	\$256,218	10.00%	5.32%
Option 2 (11/1/33 - 10/31/38)	\$23,487	\$281,839	10.00%	5.85%
Option 3 (11/1/38 - 10/31/43)	\$25,835	\$310,023	10.00%	6.44%
Option 4 (11/1/43 - 10/31/48)	\$28,419	\$341,025	10.00%	7.08%



INVESTMENT HIGHLIGHTS

CHASE BANK @ SHADOW CREEK MARKETPLACE



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- **Single-Tenant Chase Bank Ground Lease:**

- Absolute NNN ground lease; zero landlord responsibilities
- 9 years remaining on an initial 20-year lease term with 10% increases every 5 years
- Four 5-year options to renew at 10% increases
- Four drive-thru lanes
- Corporate guaranteed lease (NYSE: JPM; S&P: A-); Chase Bank has over 5,000 locations across 27 states

- **High Deposit Location:** This location reports over \$104.5 million in deposits, representing a nearly 24% increase year-over-year

- **Pad to Kroger Anchored Shadow Creek Marketplace (259,000 SF):** Strong synergy with neighboring tenants including Kroger (90,000 SF), Bank of America, Cracker Barrel, Cricket Wireless, Fuddruckers, Tutoring Club, Whataburger, Wingstop, and Buc-ee's Gas Station/C-Store

- **Strong Retail Trade Area:** Nearby national/regional tenants include Bass Pro Shops, Sam's Club, Arby's, Chick-Fil-A, CVS, Pizza Hut, Sonic Drive-In, Starbucks, Taco Bell, UPS, Walgreens, and Wendy's

- 2 miles south of the property are Pearland Town Center (Macy's, Dillards), Shadow Creek Ranch (Burlington, Ashley HomeStore, H-E-B plus!, Hobby Lobby), The Crossing at 288 of Silverlake (Bed, Bath & Beyond, Best Buy, Party City), and Silverlake Village (Target, Kohl's, Randalls, Marshalls, and Ross Dress for Less)

- **Close Freeway Proximity:** The property is located at the hard corner of State Highway 288 (145,000 cars per day) and Shadow Creek Parkway (29,700 cars per day)

- SH 288 is a major north/south highway and connects Pearland to Houston



INVESTMENT HIGHLIGHTS

CHASE BANK @ SHADOW CREEK MARKETPLACE



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- **Dense, Affluent Demographics:** Average household income of \$125,000 within a 1-mile radius of the subject property; 190,000 people within a 5-mile radius
- **High Growth Location:** 250% population growth since 2000 within a 3-mile radius of the subject property; 18% increase expected by 2023
 - #3 "Fastest Growing City in the U.S." by WalletHub (2018)
- **Houston MSA Location:** 20 minutes to downtown Houston, 35 minutes to Houston's George Bush Intercontinental Airport, and 15 minutes to Houston William P. Hobby Airport (regional international hub for Southwest Airlines)
 - Largest city in Texas and the 4th most populous city in the U.S. with a population of 2.3 million people; Houston MSA has a population of 6.9 million
 - 22.3 million tourists visited the city in 2018; 2.2% growth over prior year
 - Home to the 2nd largest concentration of Fortune 1000 companies in the country and ranked #2 "Metro for Number of Corporate Relocations and Expansions" - SiteSelection (2018)
 - #1 "Metro for Economic Growth Potential" - Business Facilities (2018)
 - #1 "Top U.S. Metros for Job Growth" - Bureau of Labor Statistics (2018)
 - #1 "Nation's Best Cities for Millennials" - Langston Co. (2019)



#7
TOP 20

**MOST PROSPEROUS
CITIES IN THE U.S.**



**PROPERTY HAS FOUR
DRIVE-THRU LANES**





Surrounding Tenants

SHADOW CREEK MARKETPLACE

Not a Part



SITE PLAN / PARCEL MAP

CHASE BANK @ SHADOW CREEK MARKETPLACE



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LOCATION QUICK FACTS

HOUSTON

- #1 "Metro for Economic Growth Potential" - Business Facilities (2018)
- #1 "Top U.S. Metros for Job Growth" - Bureau of Labor Statistics (2018)
- #1 "U.S. Best Cities for Millennials" - Langston Co. (2019)

PEARLAND

- 15 minutes to downtown Houston, 35 minutes to Houston's George Bush Intercontinental Airport, and 15 minutes to Houston William P Hobby International Airport
- #3 "Fastest Growing City in the U.S." - WalletHub (2018)
- 3rd largest suburb in the Houston metropolitan area



AERIAL OVERVIEW

CHASE BANK @ SHADOW CREEK MARKETPLACE



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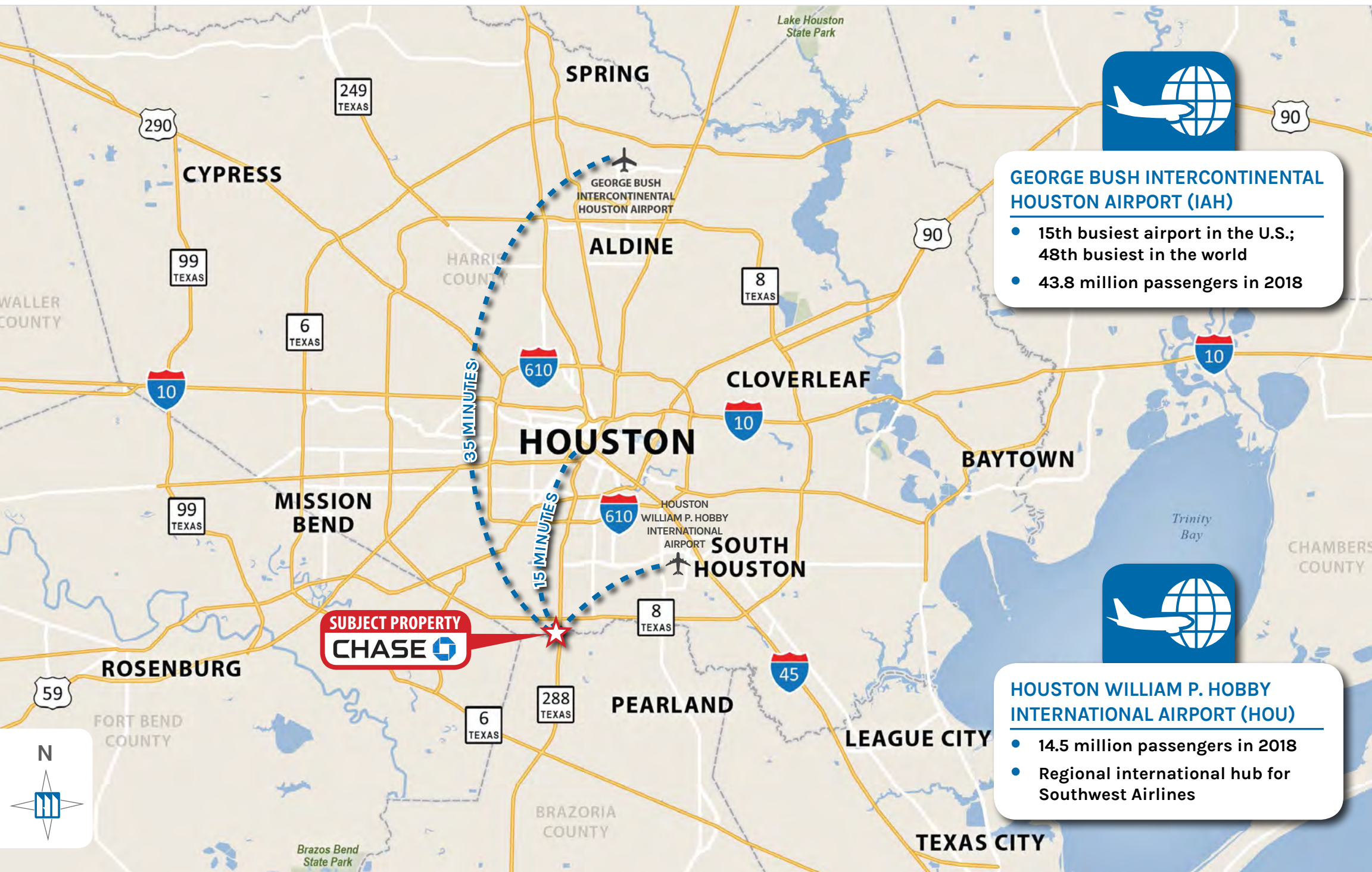


REGIONAL MAP

CHASE BANK @ SHADOW CREEK MARKETPLACE



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TENANT PROFILE

CHASE BANK @ SHADOW CREEK MARKETPLACE



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JPMorgan Chase & Co. (NYSE: JPM) is the largest bank in the United States with assets of \$2.6 trillion and operations worldwide. It is one of the most well-capitalized banks in the world and the highest ranked megabank on Fortune Magazine's list of "World's Most Admired Companies" for 5 consecutive years. JPMorgan Chase has been #1 in investment banking for the past decade and finished 2018 with 8.7% of global wallet share, the best in the industry. The bank serves 62 million U.S. households, including 4 million small businesses, and is #1 in new primary bank relationships nationally as well as in U.S. credit card issuance based on sales and outstandings.

In January 2018, the company announced a \$20 billion, five-year comprehensive investment to support job and local economic growth in the U.S. Through the new investment, JPMorgan Chase will open up to 400 hundred new Chase branches in several new U.S. markets and add up to 3,000 jobs throughout the country. In 2018, the company increased wages for 22,000 employees and opened 12 branches in the Greater Washington region, and in 2019 they plan to open as many as 90 new branches in nine new markets and hire 700 employees.

JPMorgan Chase has a market capitalization of \$357.9 billion. The company has more than 5,000 branches in 27 states and the District of Columbia, presence in over 100 markets globally, and does business with more than 80% of Fortune 500 companies. The company reported a net income of \$32.5 billion for fiscal 2018. Consumer and community banking had a net income of \$14.9 billion and revenue of \$52.1 billion, up 12% from the previous year.

- **#1 "World's Most Admired Banks"** – Fortune Magazine (2019)
- **#2 "Global 2000"** – Forbes (2019)
- **#18 "Fortune 500"** – Fortune Magazine (2019)

Company Type: Public (NYSE: JPM; S&P: A-)
Locations: 5,000+
Website: www.chase.com | www.jpmorganchase.com



Pearland, Texas

- Wealthy suburb located 20 minutes south of Downtown Houston
- 3rd largest suburb in the Houston metropolitan area; 31st largest city in Texas; 113,243+ population
- #3 "Fastest Growing Cities in the U.S." - WalletHub (2018)
 - 110% population growth from 2000-2010; 23% population growth from 2010-2018
 - 20,000 additional residents expected by 2032

ECONOMY

- #7 "Top 20 Most Prosperous Cities in the U.S." - RentCafe (2018)
- Abundant land, sound infrastructure, and diverse workforce drive consistent and sustainable growth
 - **Lonza** – 300,000 square foot manufacturing facility (2018 completion); 300 jobs added
 - ◆ Largest dedicated cell-and-gene therapy manufacturing facility in the world
 - **Endress+Hauser** – 100,000 square foot manufacturing facility under construction; 110 jobs added
 - **Tool-Flo** – 80,000 square foot manufacturing facility (2018 completion); 150 jobs added
- 2.4% unemployment rate (3.6% in the U.S.)
- #1 "Richest Cities in America" - HomeSnacks (2019); study measured the following categories: Number of residents living in poverty, income rank, and percent of population unemployed
 - \$114,321 average household income (\$80,891 in Houston)
 - \$258,795 median home value (compared to \$160,190 in Houston)
 - 47.34% of the population have bachelor's degree or higher (compared to 31.73% in Houston)
 - 19.2% growth in personal income in 2018
- Shopping destination with trade area population of 708,600+
 - **Pearland Town Center** - 1,100,000 square foot lifestyle center anchored by Macy's and Dillard's with office, hotel, and residential space; 87 stores
 - \$14 million in sales tax revenue in the city in 2018; 10% increase over the prior year



#1

**RICHEST CITIES
IN AMERICA**
(HOMESNACKS - 2019)



**23% POPULATION
GROWTH 2010-2018**
(17% PROJECTED GROWTH BY 2023)

#3

**FASTEST GROWING
CITIES IN THE U.S.**
(WALLETHUB - 2018)

Pearland



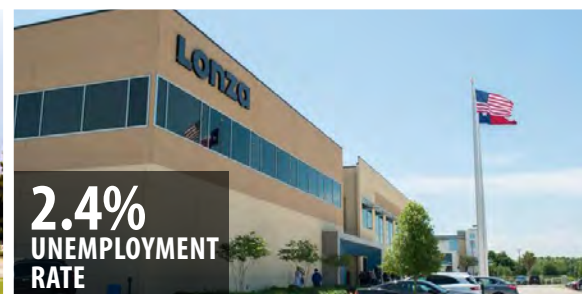
**#3
LARGEST SUBURB
IN HOUSTON METRO**

Pearland Town Center



**708K
RETAIL TRADE
AREA POPULATION**

Lonza



**2.4%
UNEMPLOYMENT
RATE**





Pearland, Texas

- Top 10% "Best Suburbs to live in America" - (Niche 2019)
- 15 minutes from Texas Medical Center, NASA's Johnson Space Center, and the Port of Houston
 - 7,500 of Texas Medical Center employees live in the city
- Highway 288 is a high-traffic commuter road to Houston and the Texas Medical Center
- *University of Houston Clear Lake Pearland* - 90+ degree programs; 9,000+ students
- Three 18-hole golf courses and 140 restaurants support a thriving recreation and culinary scene

DEVELOPMENTS

- \$433 million in new construction completed in 2018
- 2,138 single-family homes added between October 2016 and March 2019
- *Shadow Creek Ranch* – 3,500-acre master planned community on the Highway 288 corridor; under construction since the 1990's
 - 5,500+ homes built; 7,000 homes upon completion
 - \$60 million in TIRZ funding for improvements approved in 2018
 - *Fire Station #8* – \$9.88 million facility under construction
 - *Future New Public Library* – \$14.25 million, 39,000 square foot facility; opening 2022
 - *HCA Houston Healthcare Pearland* - \$71 million, 144,000 square foot facility recently opened; 250 employees
 - *Pearland Medical Center* - undergoing a massive surge of medical development with several new hospitals, medical office buildings, a corporate campus and several other emergency care facilities
- *New Medical Facility Projects Under Construction Within Immediate Area* - Merit Medical Systems, Cardiovascular Systems Incorporated, DaVita, and Fresenius
- *Non-Medical Immediate Area Projects Include* - Ref-Chem's Corporate Campus, Dover Energy, Mitsubishi Corporation, and Lozna Life Science
- *Lower Kirby District* – 1,200 acres of mostly undeveloped land expected to significantly expand in office, retail, commercial, and industrial space
- Existing developments include Endress+Hauser, Lonza, Tool-Flo's and Bass Pro Shops
- *The Ivy District* - \$300M, 18-acre mixed-use development
- *UHCL Pearland* – 52,000 square foot health science building completed
- *Drive288* – Highway 288 expansion from south of Beltway 8 to Highway 59 under construction
 - 3 major interchanges including 8 new direct connector/ramp bridges at Beltway 8, and new tolled lanes



#7

**TOP 20 MOST PROSPEROUS
CITIES IN THE U.S.**
(RENTCAFE - 2018)



**TOP 10% BEST SUBURBS
TO LIVE IN AMERICA**
(NICHE - 2019)



**\$433 MILLION IN
NEW CONSTRUCTION
COMPLETED IN 2018**



Houston, Texas

- Largest city in Texas; 4th most populous city in the U.S.
 - 2.3 million population; 2.3% increase in total population predicted between 2017-2022
- Economic center of the Houston-The Woodlands-Sugar Land Metropolitan area, referred to as "Greater Houston"
 - 6.9 million population in the MSA
 - \$465.9 billion gross metropolitan product (GMP)
- Nation's energy capital and a leader in national employment

ECONOMY

- #1 "Top Metro for Economic Growth Potential" - Business Facilities Magazine (2018)
 - #1 "Top U.S. Metros for Job Growth" - U.S. Bureau of Labor Statistics (2018)
 - ◆ 3.9% job growth in 2018
 - #1 "Nation's Best Cities for Millennials" - The Langston Co. (2019)
 - #2 in manufacturing GDP in the U.S.; \$80 billion in goods a year
- Diversifying economy includes growth in high-technology industries, medical research, healthcare, and professional services
 - #2 "Best U.S. Metro for STEM Workers" - American Enterprise Institute's Housing Center (2019)
- #11 "America's 50 Best Large Cities" - Resonance (2019)
- 2nd largest concentration of Fortune 1000 companies in the country
- **Texas Medical Center (TMC)** - The largest concentration of health care and research institutions in the world (54 institutions)
 - Largest employer in Houston (106,000 employees)
 - Home to the renowned M.D. Anderson Cancer Center, the #1 cancer hospital in the world
 - \$1.5 billion, 30-acre expansion for its newest campus called TMC3 is expected to open in 2022
- Top employers include Memorial Hermann Health System (26,011 employees), Houston Methodist (22,247 employees), M.D. Anderson Cancer Center (20,189 employees), United Airlines (14,084 employees), and Exxon Mobil Corporation (13,000 employees)



#1

**TOP METRO FOR
ECONOMIC GROWTH POTENTIAL
(BUSINESS FACILITIES - 2018)**

#1

**TOP U.S. METROS
FOR JOB GROWTH
(BUREAU OF LABOR STATISTICS - 2018)**

#1

**NATION'S BEST CITIES
FOR MILLENNIALS
(LANGSTON CO. - 2019)**

Downtown Houston Skyline



**#1
LARGEST CITY
IN TEXAS**

Texas Medical Center



**\$465.9B
GROSS METRO
PRODUCT**

M.D. Anderson Cancer Center



**3.9%
JOB GROWTH
IN 2018**





Houston, Texas

- #18 "Most Fun Cities in America" - WalletHub (2018)
 - 22.3 million people visited the city in 2018; 2.2% growth over the prior year
 - \$16.5 billion tourism impact on the local economy
- Famously home to NASA Johnson Space Center, one of Houston's top attractions and the #1 attraction for international visitors
- Houston's NRG Park is North America's largest, most versatile complex of event venues; includes NRG Stadium, NRG Center, NRG Arena, and NRG Astrodome

TRANSPORTATION

- **Port of Houston** - One of the largest ports in the world
 - #1 in the U.S. in international waterborne tonnage and #2 in cargo tonnage handled
 - \$339 billion in economic value; 1.3 million jobs; \$5.6 billion in state and local tax revenue
- **Houston Airport System (HAS)** - One of North America's largest public airport systems
 - 3 airports include the George Bush Intercontinental Airport (IAH), William P. Hobby Airport (HOU), and the Ellington Airport (EFD)/Houston Spaceport
 - 58 million passengers served in 2018
 - \$27.5 billion impact on the local economy

DEVELOPMENTS

- **Houston Spaceport** - 300-acre development under construction; future takeoff site for space vehicles
- **Baylor College of Medicine and CHI St. Luke's Health Tower II** - \$1.1 billion patient tower and medical offices under construction
- **The Preston** - \$140 million, 373-unit residential tower under construction
 - Downtown's tallest apartment building
- **Museum of Fine Arts Houston** - \$450 million, 80,000 square foot expansion under construction
- **Texas Bullet Train** - \$12 billion high-speed rail project connecting Dallas to Houston; planned to break ground in 2019
- **Astrodome** - \$105 million renovation under construction



**2ND LARGEST
CONCENTRATION OF
FORTUNE 1000 COMPANIES
IN AMERICA**

#11

**AMERICA'S 50
BEST LARGE CITIES
(RESONANCE - 2019)**

22M+

**PEOPLE VISITED
HOUSTON IN 2018
(2.2% GROWTH OVER 2017)**

Port of Houston



Houston Spaceport



NRG Stadium





	<u>1-Mile</u>	<u>3-Mile</u>	<u>5-Mile</u>
Population			
2023 Projection	7,669	85,645	213,246
2018 Estimate	6,404	72,365	189,741
2010 Census	4,608	52,242	151,311
2000 Census	1,923	16,666	90,775
Growth 2000-2010	139.63%	213.46%	66.69%
Growth 2010-2018	38.98%	38.52%	25.40%
Growth 2018-2023	19.75%	18.35%	12.39%
Households			
2023 Projection	3,082	29,655	72,041
2018 Estimate	2,529	24,554	62,282
2010 Census	1,815	17,730	49,546
2000 Census	727	5,820	28,852
Growth 2000-2010	149.66%	204.64%	71.72%
Growth 2010-2018	39.34%	38.49%	25.71%
Growth 2018-2023	21.87%	20.77%	15.67%
2018 Est. Population by Single-Classification Race			
White Alone	2,940	25,791	64,341
Black or African American Alone	1,534	24,865	78,363
American Indian and Alaska Native Alone	25	340	1,044
Asian Alone	1,500	14,068	19,486
Native Hawaiian and Other Pacific Islander Alone	3	36	76
Some Other Race Alone	179	4,465	20,132
Two or More Races	160	2,022	5,008
2018 Est. Population by Ethnicity (Hispanic or Latino)			
Hispanic or Latino	804	14,379	56,268
Not Hispanic or Latino	5,600	57,986	133,473
2018 Est. Average Household Income	\$125,313	\$115,466	\$93,338

CONFIDENTIALITY AGREEMENT

CHASE BANK @ SHADOW CREEK MARKETPLACE



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REAL ESTATE ADVISORS

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

Neither Owner nor Broker nor any of their respective officers, Agents or principals has made or will make any representations or warranties, express or implied, as to the accuracy or completeness of this Marketing Package or any of its contents, and no legal commitment or obligation shall arise by reason of the Marketing Package or its contents. Analysis and verification of the information contained in the Marketing Package is solely the responsibility of the prospective buyer, with the Property to be sold on an as is, where-is basis without any representations as to the physical, financial or environmental condition of the Property.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Owner has no legal commitment or obligations to any entity reviewing this Marketing Package or making an offer to purchase the Property unless and until such sale of the Property is approved by Owner in its sole discretion, a written agreement for purchase of the Property has been fully delivered, and approved by Owner, its legal counsel and any conditions to the Owner's obligations thereunder have been satisfied or waived.

This Marketing Package and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the Contents), are of a confidential nature. By accepting this Marketing Package, you unconditionally agree that you will hold and treat the Marketing Package and the Contents in the strictest confidence, that you will not photocopy or duplicate the Marketing Package or any part thereof, that you will not disclose the Marketing Package or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Marketing Package or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.

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\$6+ BILLION
retail sales nationwide



SHARED DATABASE
collaborative proprietary database



TOP BROKERAGE GLOBALLY
in investment sales



COSTAR POWER BROKER
top sales brokers & firm in OC



NATIONWIDE REACH
retail & investors across the U.S.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Peter W. Ellis	289514	peter.e@sbcglobal.net	210-325-7578
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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date