



CLOSE PROXIMITY TO
I-45 (93,530 VPD)

LOCATED ACROSS MULTIPLE
RESIDENTIAL COMMUNITIES
[+1,490 HOMES]



FILE PHOTO

EXCLUSIVE OFFERING | \$1,907,000 – 5.15% CAP
STARBUCKS – CORPORATE NET LEASE

SECURE
NET LEASE

402 W FM 517, DICKINSON, TX (HOUSTON)

214.915.8890

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Property. New 2,100+ SF building on ±0.58 acres.

Tenant. Starbucks Corporation | FY 2018 financials: \$24.7 billion in revenue and \$4.52 billion in net income | Over 30,100 locations worldwide.

Lease structure. New 10-year, corporate net lease, with 10% rent increases every 5 years in primary term and option periods, beginning year 6.

Location. Starbucks is strategically located along FM 517 (31,360 VPD), just south of its intersection with Pabst Rd. and Borden Gully Dr., in Dickinson, TX. FM 517 is a local thoroughfare that provides the surrounding area with access to the traffic dense highway I-45 (93,530 VPD). The close proximity to major roadways, multiple major commercial corridors, and the Gulf of Mexico have contributed to the growth and development of the immediate trade area. The subject property will benefit as approx. 107,087 people reside within 5-miles of the site, with average household incomes of \$99,555. Additionally, within 3-miles of Starbucks are three schools with 2,447 total students, along with seven apartment complexes with a total of 1,144 units. Located directly across FM 517 from multiple residential communities (+1,490 homes). Starbucks will benefit from having access going both directions along FM 517. Starbucks is located approx. 28-miles from downtown Houston, TX.

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DISCLAIMER

Trivanta ("Agent") has been engaged as an agent for the sale of the property located at 402 W. FM 517, Dickinson, 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.

402 W FM 517, DICKINSON, TX (HOUSTON)

PRICE CAP RATE:	\$1,907,000 5.15%
NET OPERATING INCOME:	\$98,223
BUILDING AREA:	2,100± Square Feet
LAND AREA:	0.58± Acres
YEAR BUILT:	2019
LANDLORD RESPONSIBILITY:	Roof, Structure, & Parking Lot
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%

LEASE OVERVIEW

Lease Term:	10-Years, Plus (4), 5-Year Options to Extend
Projected Rent Commencement:	August 2019
Projected Lease Expiration:	August 2029
Lease Type:	Corporate Net Lease
Rent Increases:	10% Every 5 Years In Primary Term & Options
Annual Rent Yrs 1-5:	\$98,223
Annual Rent Yrs 6-10:	\$108,045
Option 1 Yrs 11-15:	\$118,849
Option 2 Yrs 16-20:	\$130,734
Option 3 Yrs 21-25:	\$143,808
Option 4 Yrs 26-30:	\$158,189

TENANT OVERVIEW

Starbucks Corporation, a Washington Corporation.



STARBUCKS | www.starbucks.com | NASDAQ: SBUX

Starbucks Corporation is an international coffee and coffeehouse chain based in Seattle, Washington, United States. Starbucks is the largest coffeehouse company in the world, with over 29,000 stores globally, including over 14,500 in the United States, followed by over 3,500 in China and more than 1,500 in Canada. Starbucks sells drip brewed coffee, espresso-based hot drinks, other hot and cold drinks, snacks, and items such as mugs and coffee beans. Through the Starbucks Entertainment division and Hear Music brand, the company also markets books, music, and film. Many of the company's products are seasonal or specific to the locality of the store. Starbucks-brand ice cream and coffee are also offered at grocery stores.

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

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

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

In fiscal 2018, the company reported revenues of \$24.7 billion (10% increase from prior year) and net income of \$4.52 billion (up from \$2.88 billion in 2017)

402 W FM 517, DICKINSON, TX (HOUSTON)

[CLICK HERE FOR Q2 FY19 EARNINGS STATEMENT](#)

TODAY*

+30,100 STORES

78 COUNTRIES

up to 91m OCCASIONS
PER WEEK

+350,000 WEAR THE
GREEN APRON

*AS OF Q2 FY19

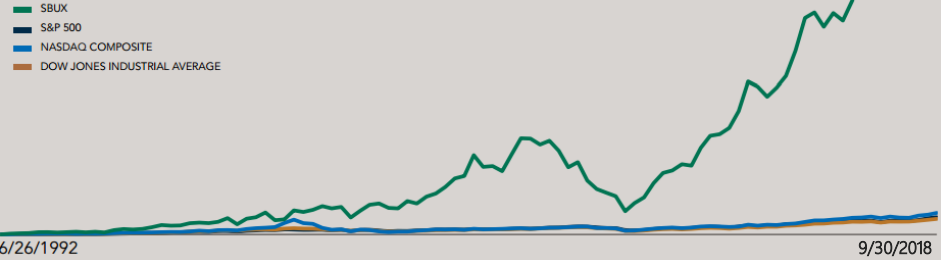


FORTUNE
WORLD'S MOST
ADMIRABLE
COMPANIES

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

TOTAL SHAREHOLDER
RETURN SINCE IPO
TSR %

+19,000 %



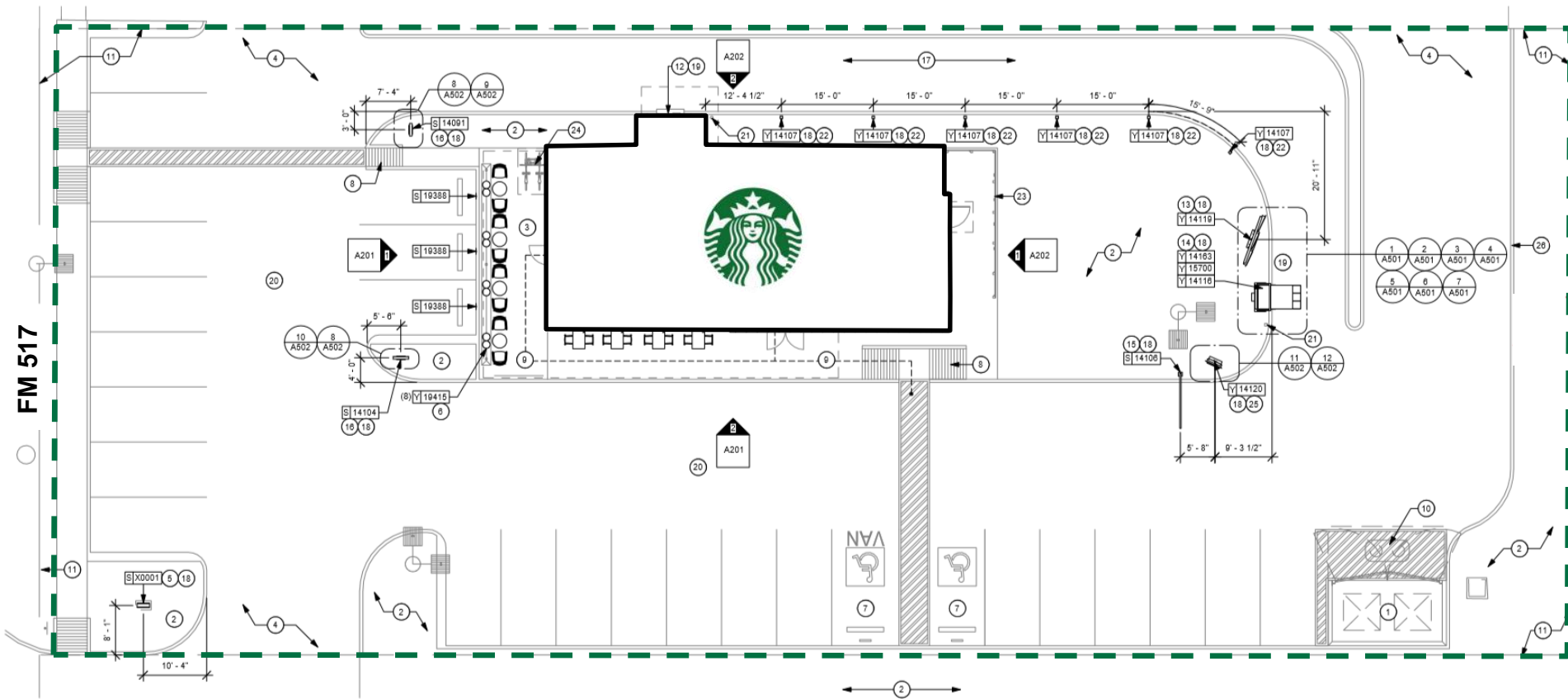
Source:starbucks.com

402 W FM 517, DICKINSON, TX (HOUSTON)



402 W FM 517, DICKINSON, TX (HOUSTON)







Public market complex planned for Dickinson

Jennifer Bolton – Chron (Feb. 8, 2018) – Gulf Coast Public Market, a facility that will feature a market, offices and other features is planned for Dickinson. Dickinson is slated to be home for a development that will feature a market, outdoor public gathering area, splash pad and small, locally owned businesses. Gulf Coast Public Market is planned for four acres owned by the Dickinson Economic Development Corporation off Texas 3 across from the Dickinson Bayou boat ramp. Half of the \$12 million project is being funded by the economic development corporation, which receives a little more than \$1.5 million a year from a portion of the city’s sales tax revenue. The other \$6 million will be garnered through grants and fundraising, said Jodi Montemayor, the corporation’s project manager. The market has an estimated 2020 completion date with a ground breaking slated for next year, said Aaron Zaretsky with the Public Market Development consulting firm. The market could generate at least \$1.7 million in annual sales and real estate local tax revenues when completed, he said. Efforts started in 2016. Zaretsky began a feasibility study to see if Dickinson would be right for a public market similar to Pike’s Place, the Seattle, Washington facility he led as director for 15 years. “After doing feasibility studies for many, many years, I can tell you that we find the majority of communities don’t qualify, but we found that with Dickinson, there is plenty enough to support a public market,” Zaretsky said. He sees Dickinson as a prime site for the market because of its proximity to both Galveston and Houston and because nothing similar exists nearby. “Right now, people, for the most part, have to shop outside of Dickinson,” Zaretsky said. “So, they’re taking all that tax revenue to cities that aren’t Dickinson. And Dickinson has its own indentity, its own strong sense of place. There’s a shocking lack of restaurants or hotel in the community; so this is a good opportunity because those dollars are being exported to other communities for people to what they need.” Montemayor sees other benefits from the project. “Despite all of its history, Dickinson doesn’t really have a downtown area, and the planned location for Gulf Coast Public Market would serve as the perfect place for that – it’s right at the heart of the city,” Montemayor said. “There’s nothing we’d like more, especially after (Hurrican Harvey), than give people that sense of community. We’d like to have a place for them to walk around, mingle with each other, enjoy the bayou – it has the potential to be really incredible addition to the city.” In addition to having a splash pad and play place for the kids, the complex would feature an outdoor gathering area with picnic tables and space for business and offices, Montemayor said...

Source: Bolton, Jennifer. “Public market complex planned for Dickinson” Chron.com, 8 Feb. 2018, www.chron.com/neighborhood/bayarea/news/article/Public-market-complex-planned-for-Dickinson-12559768.php

LOCATION OVERVIEW

STARBUCKS

402 W FM 517, DICKINSON, TX (HOUSTON)



IMMEDIATE TRADE AREA

Starbucks is strategically located along FM 517 (31,360 VPD), just south of its intersection with Pabst Rd. and Borden Gully Dr., in Dickinson, TX. FM 517 is a local thoroughfare that provides the surrounding area with access to the traffic dense highway I-45 (93,530 VPD). Pabst Rd. and Borden Gully Dr. are two roadways in the area that connect multiple residential communities to FM 517.. The subject property will benefit as approximately 107,087 people reside within 5-miles of the site, with average household incomes of \$99,555. Additionally, within 3-miles of Starbucks are three schools with approximately 2,447 total students, along with seven apartment complexes with a total of 1,144 units. The subject property is located directly across FM 517 from multiple residential communities that feature over 1,490 homes, with more currently under development. Starbucks will benefit from having access going both doing directions along FM 517. The subject Starbucks is located 2-miles from downtown Dickinson, TX, and 28-miles from downtown Houston, TX.

The close proximity to major roadways, multiple major commercial corridors, and the Gulf of Mexico have contributed to the growth and development, and brought a Bucc-ee's convenience store (60,000 SF) and a Tanger Outlets (350,000 SF) to the immediate trade area. National credit tenants in the immediate trade area include Home Depot, Target, HEB, Walmart, Kroger, Firestone, Do It Best, Kohl's, PetSmart, Ross, O'Reilly, AutoZone, CVS, Walgreens, McDonald's, Little Caesars and many more.

DICKINSON, TX

Dickinson is a city in Galveston County, Texas within the Houston – The Woodlands – Sugar Land metropolitan area, located on the beautiful Dickinson Bayou (a recreational attraction for fishing, boating, swimming, and water-skiing), midway between the Cities of Houston and Galveston along Interstate 45. Dickinson is located between League City, Texas City, Alvin, and Bacliff. As of 2017, the population was 20,359. Dickinson has been called "the best kept secret on the Gulf Coast" for its convenient proximity to major attractions. The city is located 20 minutes from the beach.

Dickinson offers an inviting lifestyle with a "small town feel" while close to the attractions and amenities of a major urban center with culture, recreation, shopping and dining for almost any taste. Majority of Dickinson students are served by the Dickinson Independent School District, while some attend schools within the Santa Fe Independent School District. Charter, private and parochial schools are available within the community. College of the Mainland (community college), is located in adjacent Texas City, and a number of private and public universities are in the greater Houston area, including several nationally-known research universities and medical centers

The city's rapidly growing business community includes aerospace, petrochemical, healthcare, and retail operations with room to grow. Dickinson offers businesses a proactive economic development philosophy and attitude, diverse trade area with available land and/or lease pace in each area, a professional city staff, and a streamlined permitting process.

402 W FM 517, DICKINSON, TX (HOUSTON)



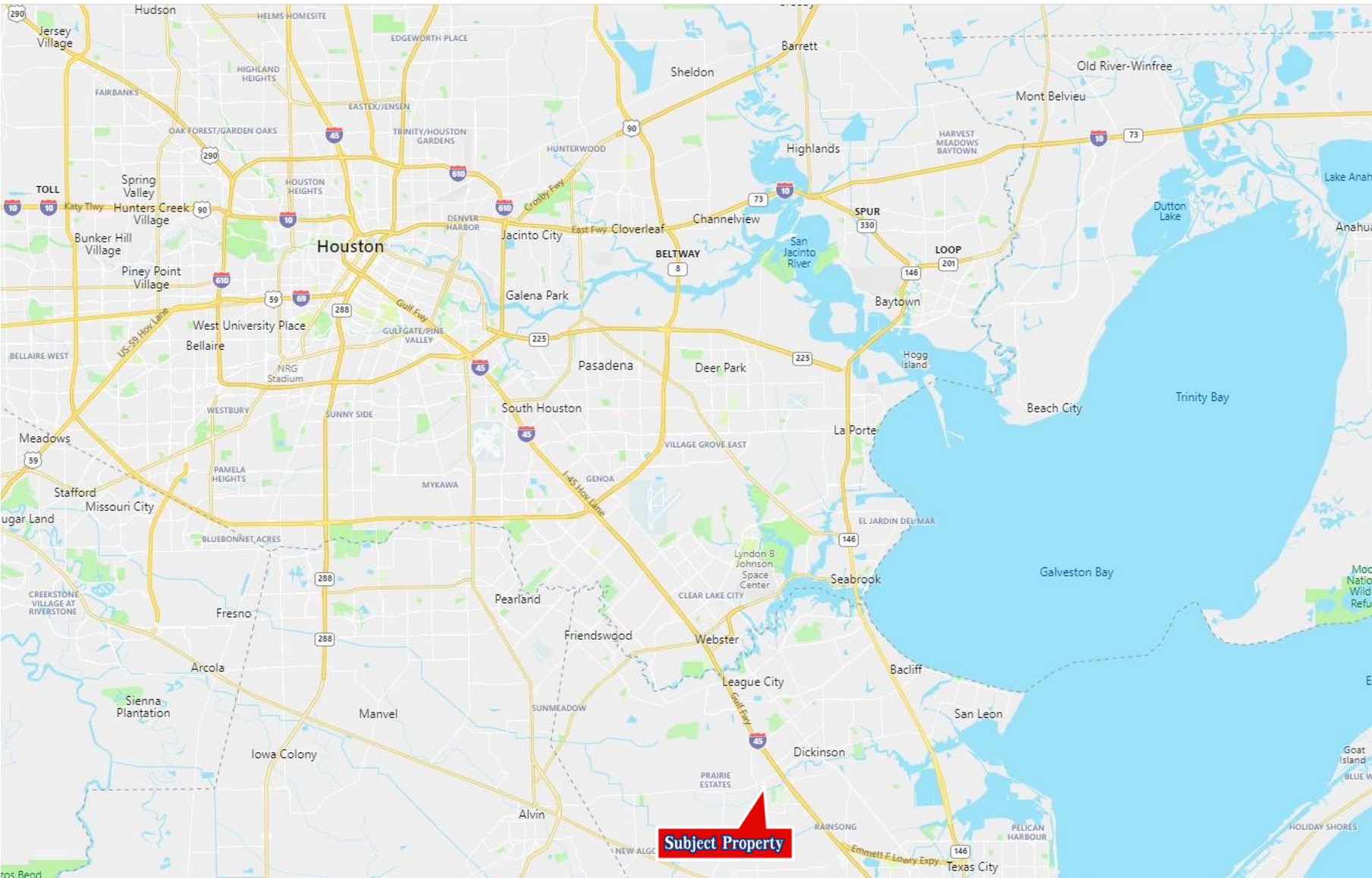
HOUSTON-SUGAR LAND-BAYTOWN METROPOLITAN AREA

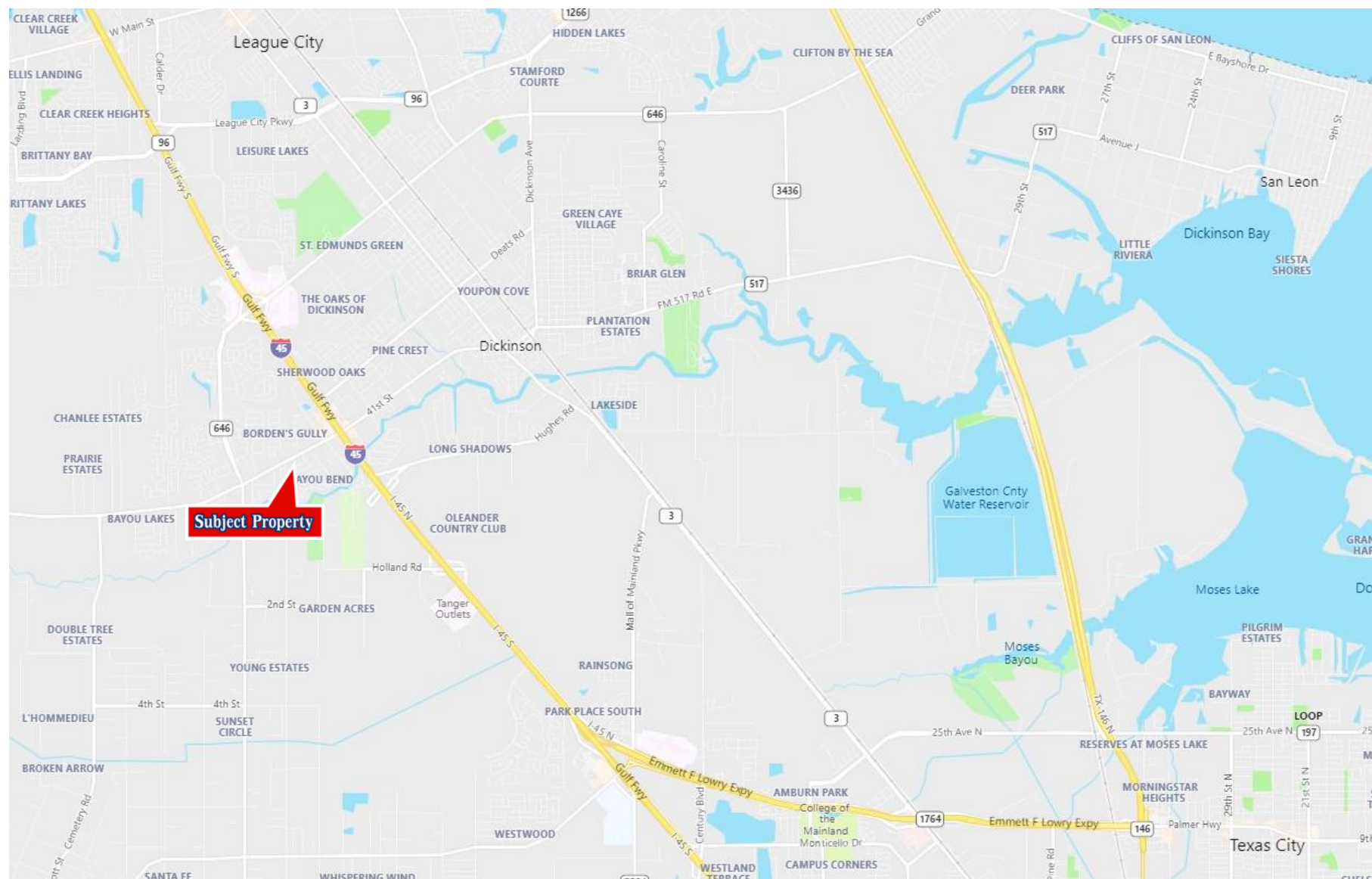
The Houston-Sugar Land-Baytown Metropolitan Statistical Area (MSA), colloquially known as Greater Houston, is the 5th largest in the United States with a population of 6,772,852 as of 2016. From 2000 to 2030, the metropolitan area is projected by Woods & Poole Economics to rank 5th in the nation in population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

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

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

402 W FM 517, DICKINSON, TX (HOUSTON)





402 W FM 517, DICKINSON, TX (HOUSTON)

402 FM517		1 mi radius	3 mi radius	5 mi radius
Dickinson, TX 77539				
POPULATION	2019 Estimated Population	10,904	37,940	107,087
	2024 Projected Population	11,806	40,801	115,073
	2010 Census Population	9,099	29,197	86,665
	2000 Census Population	4,127	18,041	53,285
	Projected Annual Growth 2019 to 2024	1.7%	1.5%	1.5%
	Historical Annual Growth 2000 to 2019	8.6%	5.8%	5.3%
HOUSEHOLDS	2019 Estimated Households	4,073	13,945	39,306
	2024 Projected Households	4,323	14,695	41,413
	2010 Census Households	3,273	10,260	30,363
	2000 Census Households	1,540	6,440	18,776
	Projected Annual Growth 2019 to 2024	1.2%	1.1%	1.1%
	Historical Annual Growth 2000 to 2019	8.7%	6.1%	5.8%
AGE	2019 Est. Population Under 10 Years	17.1%	15.1%	14.6%
	2019 Est. Population 10 to 19 Years	13.3%	13.9%	14.3%
	2019 Est. Population 20 to 29 Years	14.7%	13.3%	12.7%
	2019 Est. Population 30 to 44 Years	23.5%	21.4%	21.6%
	2019 Est. Population 45 to 59 Years	16.9%	18.8%	18.9%
	2019 Est. Population 60 to 74 Years	11.4%	13.3%	13.5%
	2019 Est. Population 75 Years or Over	3.1%	4.3%	4.4%
	2019 Est. Median Age	31.9	34.7	35.1
MARITAL STATUS & GENDER	2019 Est. Male Population	48.8%	49.0%	49.2%
	2019 Est. Female Population	51.2%	51.0%	50.8%
	2019 Est. Never Married	31.1%	28.9%	27.7%
	2019 Est. Now Married	51.4%	52.4%	53.4%
	2019 Est. Separated or Divorced	14.6%	14.5%	14.6%
	2019 Est. Widowed	2.8%	4.2%	4.2%
INCOME	2019 Est. HH Income \$200,000 or More	5.7%	9.3%	9.1%
	2019 Est. HH Income \$150,000 to \$199,999	13.9%	12.2%	13.0%
	2019 Est. HH Income \$100,000 to \$149,999	25.8%	23.1%	21.7%
	2019 Est. HH Income \$75,000 to \$99,999	14.0%	14.9%	15.1%
	2019 Est. HH Income \$50,000 to \$74,999	18.2%	15.1%	15.2%
	2019 Est. HH Income \$35,000 to \$49,999	7.9%	8.4%	9.0%
	2019 Est. HH Income \$25,000 to \$34,999	3.2%	4.0%	4.9%
	2019 Est. HH Income \$15,000 to \$24,999	6.0%	6.8%	6.0%
	2019 Est. HH Income Under \$15,000	5.3%	6.2%	6.1%
	2019 Est. Average Household Income	\$92,594	\$97,154	\$99,555
	2019 Est. Median Household Income	\$94,408	\$92,305	\$91,983
	2019 Est. Per Capita Income	\$34,587	\$35,760	\$36,624
	2019 Est. Total Businesses	283	1,276	3,268
	2019 Est. Total Employees	2,669	12,024	28,019

402 FM517		1 mi radius	3 mi radius	5 mi radius
Dickinson, TX 77539				
LABOR FORCE	2019 Est. Labor Population Age 16 Years or Over	8,114	28,927	81,919
	2019 Est. Civilian Employed	72.7%	66.4%	66.1%
	2019 Est. Civilian Unemployed	2.6%	2.4%	1.9%
	2019 Est. in Armed Forces	0.5%	0.5%	0.3%
	2019 Est. not in Labor Force	24.3%	30.7%	31.8%
	2019 Labor Force Males	48.6%	48.7%	48.6%
	2019 Labor Force Females	51.4%	51.3%	51.4%
OCCUPATION	2019 Occupation: Population Age 16 Years or Over	5,896	19,201	54,140
	2019 Mgmt, Business, & Financial Operations	12.8%	16.1%	18.1%
	2019 Professional, Related	36.4%	31.7%	29.9%
	2019 Service	12.1%	13.7%	13.6%
	2019 Sales, Office	20.9%	20.1%	20.8%
	2019 Farming, Fishing, Forestry	-	0.1%	0.2%
	2019 Construction, Extraction, Maintenance	8.4%	8.9%	8.3%
	2019 Production, Transport, Material Moving	9.2%	9.3%	9.1%
TRANSPORTATION TO WORK	2019 White Collar Workers	70.1%	67.9%	68.8%
	2019 Blue Collar Workers	29.9%	32.1%	31.2%
	2019 Drive to Work Alone	85.1%	83.5%	83.5%
	2019 Drive to Work in Carpool	9.4%	9.3%	9.3%
	2019 Travel to Work by Public Transportation	0.7%	1.5%	1.5%
	2019 Drive to Work on Motorcycle	-	0.2%	0.2%
	2019 Walk or Bicycle to Work	2.9%	2.6%	1.7%
	2019 Other Means	-	0.4%	0.5%
TRAVEL TIME	2019 Work at Home	1.9%	2.5%	3.3%
	2019 Travel to Work in 14 Minutes or Less	23.0%	21.9%	20.2%
	2019 Travel to Work in 15 to 29 Minutes	41.5%	39.0%	40.8%
	2019 Travel to Work in 30 to 59 Minutes	38.0%	34.6%	35.0%
	2019 Travel to Work in 60 Minutes or More	11.9%	11.4%	11.0%
CONSUMER EXPENDITURE	2019 Average Travel Time to Work	24.5	24.6	24.4
	2019 Est. Total Household Expenditure	\$273.75 M	\$966.91 M	\$2.77 B
	2019 Est. Apparel	\$9.76 M	\$34.5 M	\$98.75 M
	2019 Est. Contributions, Gifts	\$15.63 M	\$56.43 M	\$160.96 M
	2019 Est. Education, Reading	\$9.01 M	\$32.61 M	\$93.37 M
	2019 Est. Entertainment	\$15.72 M	\$55.71 M	\$159.3 M
	2019 Est. Food, Beverages, Tobacco	\$41.81 M	\$147.03 M	\$420.57 M
	2019 Est. Furnishings, Equipment	\$9.79 M	\$34.6 M	\$98.93 M
	2019 Est. Health Care, Insurance	\$24.79 M	\$87.53 M	\$250.21 M
	2019 Est. Household Operations, Shelter, Utilities	\$87.91 M	\$310.01 M	\$887.28 M
	2019 Est. Miscellaneous Expenses	\$5.18 M	\$18.33 M	\$52.43 M
	2019 Est. Personal Care	\$3.69 M	\$13.02 M	\$37.22 M
	2019 Est. Transportation	\$50.44 M	\$177.15 M	\$506.65 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>)