

**DOLLAR GENERAL**

**23K+ POPULATION &  
\$84K+ HOUSEHOLD INCOME  
WITHIN A 3-MILE RADIUS**



FILE PHOTO

**EXCLUSIVE OFFERING** | \$1,650,000 — 6.05% CAP

**DOLLAR GENERAL** | S&P RATING BBB

**SECURE**  
NET LEASE

12491 FM 1314, CONROE, TX (HOUSTON)

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**Property.** New Dollar General, 9,026± SF building on 3.08± acre site. Metal Construction, Split Face Concrete Masonry, Concrete Parking Lot.

**Tenant.** S&P Rating BBB, operates 15,600+ stores in 44 states. Ranked 123<sup>rd</sup> within the Fortune 500 Companies. Fiscal 2018 sales of \$25.6 billion.

**Lease structure.** Corporate, 15-year, absolute NNN lease, with 10% rent increases at the beginning of each option.

**Location.** Dollar General is strategically located along FM 1314 "Conroe Porter Road" (11,500 VPD), just south from its signalized intersection with Creighton Rd. (5,400 VPD) in Conroe, TX. Conroe Porter Road is a main regional thoroughfare in Conroe that begins in eastern Conroe, at an intersection with TX-105. Conroe porter road then runs through the suburbs of the city of Conroe, and ends at an interchange with I-69 in Porter, TX. The subject Dollar General is within 3-miles of several major residential communities including: Souhwind Ridge, Crighton Woods, River Plantation, Stewart's Forest, Barton Woods and many others. In addition to dense residential surroundings, the immediate trade area features two elementary Schools, Wilkinson Elementary (640+ Students) and Runyan Elementary (660+ Students). The subject Dollar General is located in Conroe, TX, approximately 38-miles north from downtown Houston, TX and 10-miles north of The Woodlands, one of Houston's most affluent suburbs.

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DISCLAIMER

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12491 FM 1314, CONROE, TX (HOUSTON)

PRICE   CAP RATE:	\$1,650,000   6.05%
NET OPERATING INCOME:	\$99,800
BUILDING AREA:	9,026± Square Feet
LAND AREA:	3.08± Acres
YEAR BUILT :	2019
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%
CONSTRUCTION TYPE:	Metal Construction, Split Face Concrete Masonry, Concrete Parking Lot

LEASE OVERVIEW

Initial Lease Term:	15-Yrs, Plus (3), 5-Year Options to Renew
Projected Rent Commencement:	October 2018
Projected Lease Expiration:	September 2033
Lease Type:	Corporate Absolute NNN
Rent Increases:	10% In Option Periods
Year 1-15 Annual Rent (Current):	\$99,800
Year 16-20 Annual Rent (Option 1):	\$109,780
Year 21-25 Annual Rent (Option 2):	\$120,758
Year 26-30 Annual Rent (Option 3):	\$132,833

TENANT OVERVIEW

LESSEE: Dolgencorp. of Texas, Inc.  
GUARANTOR: Dollar General Corporation



DOLLAR GENERAL | www.dollargeneral.com | S&P Rating BBB

Cal Turner founded J. L. Turner & Son, Inc. in 1939, and opened the first Dollar General store in Springfield, Kentucky in June 1955. Today, Dollar General Corporation operates as the country's largest small-box discount retailer with stores in the southern, southwestern, midwestern, and eastern United States. The stores are typically located in local neighborhoods and small communities deemed "too small" for big-box retailers. Dollar General offers both name-brand and generic merchandise—including off-brand goods and closeouts of name-brand items. Although it has the word "dollar" in the name, Dollar General is not a dollar store. Many of its offerings are priced at more than one dollar. However, goods are usually sold at set price points of penny items and up to the range of 50 to 60 dollars, not counting phone cards and loadable store gift cards. The company provides paper and cleaning products (paper towels, bath tissues, paper dinnerware, trash and storage bags, laundry, and other home cleaning supplies), packaged food and perishables (cereals, canned soups and vegetables, sugar, flour, milk, eggs, and bread), beverages, snacks (such as candies, cookies, crackers, salty snacks, and carbonated beverages), over-the-counter medicines, personal care products (soap, body wash, shampoo, dental hygiene, and foot care products), pet supplies and pet food products, seasonal products (decorations, toys, batteries, small electronics, greeting cards, and stationery) prepaid cell phones and accessories, gardening supplies, hardware, automotive, home office supplies, home products (kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, and craft supplies, as well as kitchen, bed, and bath soft goods), and casual, everyday apparel (for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories). Since the turn of the century, Dollar General has added stores that carry a greater selection of grocery items, which operate under the name "Dollar General Market".

In 2007 Kohlberg Kravis Roberts & Co. (KKR) acquired Dollar General, privatized the company for restructuring, and took the company public again in 2009. As of July 14, 2018, Dollar General operated 15,000+ stores in 44 states. The company ranks 159th within the Fortune 500 Companies. Fiscal 2018 sales exceeded \$25.6 billion with net income of \$1.6 billion.



12491 FM 1314, CONROE, TX (HOUSTON)

2018 Financial Highlights:

- Net Sales Increase of 9.2% to \$25.6 Billion
- Same-Store Sales Increase of 3.2%
- 29<sup>th</sup> Consecutive Year of Same-Stores Sale Growth
- Net Income Increased to \$1.6 Billion (\$1.5 Billion in 2017)

Investment Highlights:

- Dollar General is the Country's Largest Small-Box Discount Retailer
- Corporate guaranty by investment grade tenant: Dollar General (S&P:BBB)
- Absolute NNN Lease – No Landlord Responsibility



CLICK HERE FOR ARTICLE : [DOLLAR GENERAL](#)



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# How Dollar General Became Rural America’s Store of Choice

By Sarah Nassauer

EVANSVILLE, Tenn.— (*The Wall Street Journal*) —The local Dollar General store, built on a rural highway and surrounded by farmland, sells no fresh meat, greens or fruit. The selection echoes a suburban drugstore chain, from shower curtains to breakfast cereal, toilet paper, plastic toys and camouflage-pattern socks. Refrigerators and freezers on one wall hold milk, eggs and frozen pizza. Many items are sold in mini bottles or small bags, keeping costs lower than a trip to the Wal-Mart Supercenter down the road. The two registers are staffed by one cashier, except during rush hours after school and after work.

Dollar General is expanding because rural America is struggling. With its convenient locations for frugal shoppers, it has become one of the most profitable retailers in the U.S. and a lifeline for lower-income customers bypassed by other major chains. Dollar General Corp.'s 14,000 stores yielded more than double the profit of Macy's Inc. on less revenue during its most recent fiscal year. And its \$22 billion market value eclipses the largest U.S. grocery chain, Kroger Co., which has five times the revenue. The retailer relies on rapid store openings to keep revenue climbing and investors happy; 2016 marked its 27th consecutive year of sales growth in stores open at least a year. While many large retailers are closing locations, Dollar General executives said they planned to build thousands more stores, mostly in small communities that have otherwise shown few signs of the U.S. economic recovery.

Dollar-store chains flourished in the wake of the recession. Wal-Mart opened more than 100 mostly rural Wal-Mart Express stores, a chain the company has since closed, selling dozens of the stores to Dollar General last year. Dollar General executives said in 2012 the chain would shift more attention to cities, attempting to assuage investors who worried the company's growth could stall. Instead, demand by rural shoppers kept Dollar General's focus on sparsely populated communities. In 2013, Dollar General refined its formula for new locations, incorporating such data as proximity to a post office or church. The company identified 14,000 spots, with "the highest improvement in opportunities in small town and rural markets," Mr. Dreiling told analysts in 2014. The company has since opened hundreds of diminutive stores, about the size of a basketball court, that can generate profits in communities with fewer than 1,000 homes, Mr. Vasos said. This year, the company bought 322 stores from a private-equity firm that had bought them from Dollar Tree as it sought antitrust approval for the Family Dollar purchase. The acquisition included stores in Brooklyn, N.Y., Chicago and other cities, locations that will be a useful testing ground, he said

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# Dollar General shifting to self-distribution of fresh and frozen

DG Fresh program now under way at 300 stores in Northeast

By Russell Redman (March 15, 2019)

Supermarket News — Dollar General Corp. is taking the expansion of perishables at its stores into its own hands.

CEO Todd Vasos yesterday unveiled DG Fresh, a new initiative for Dollar General to migrate to self-distribution of perishables, mainly fresh and frozen food. In a conference call on fiscal 2018 results, he said the deep-discount chain began the effort early this year and is now distributing perishable items to about 300 stores in the Northeast from a new cold storage facility the company owns in Pottsville, Pa.

“By the end of this fiscal year, our goal is to be serving as many as 5,000 stores from up to four new DG Fresh distribution facilities,” Vasos told analysts on the call. “Beyond 2019, our goal is to fully implement DG Fresh initiatives chainwide within three to four years as an annual rollout phase, similar to what you see in 2019.”

Vasos and Chief Financial Officer John Garratt acknowledged that DG Fresh’s startup costs will create an expense headwind this year. However, they noted that the program will be accretive to sales and operating margin over time.

Beside helping Dollar General trim product costs and boost in-stock levels for perishables, DG Fresh will “allow us to control our own destiny in fresh foods,” according to Vasos.

“We can carry more of the fresh products and brands our customers want,” he said. “These include Better For You items and national brands. Today, there are many items we cannot cost-effectively procure through our current model. In addition, self distribution will allow us to offer a wider selection of our own private brands to provide our customers with even more compelling value. Overall, we expect DG Fresh to allow us to do a better job of tailoring our product selection to fit the needs of our customers, particularly in rural areas.”

“While our initial focus is on distributing the types of fresh and frozen products we already carry, this approach also provides a potential path forward to expanding our produce offering to more of our stores in the future,” he added...

Source: <https://www.supermarketnews.com/store-design-construction/dollar-general-shifting-self-distribution-fresh-and-frozen>

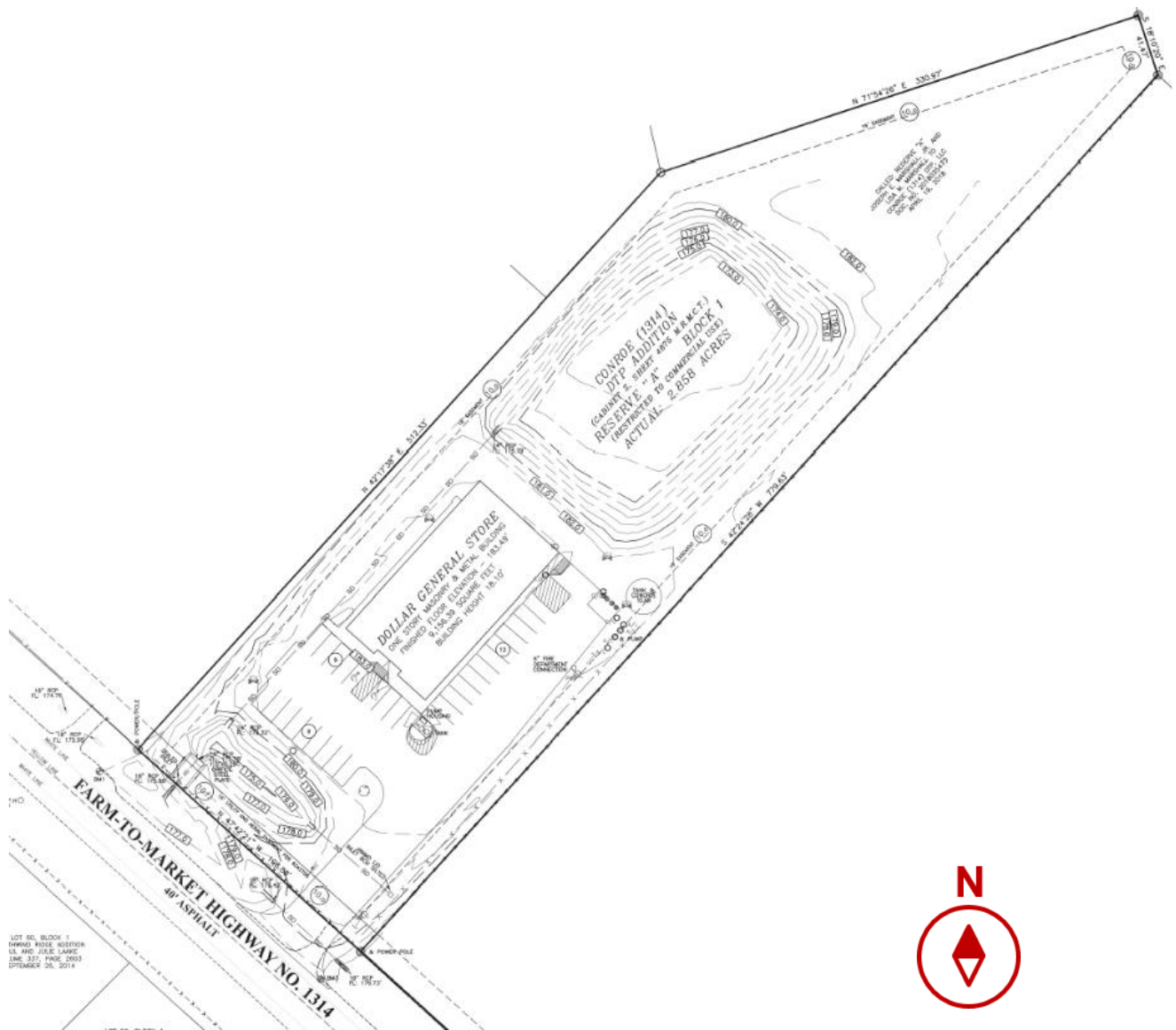


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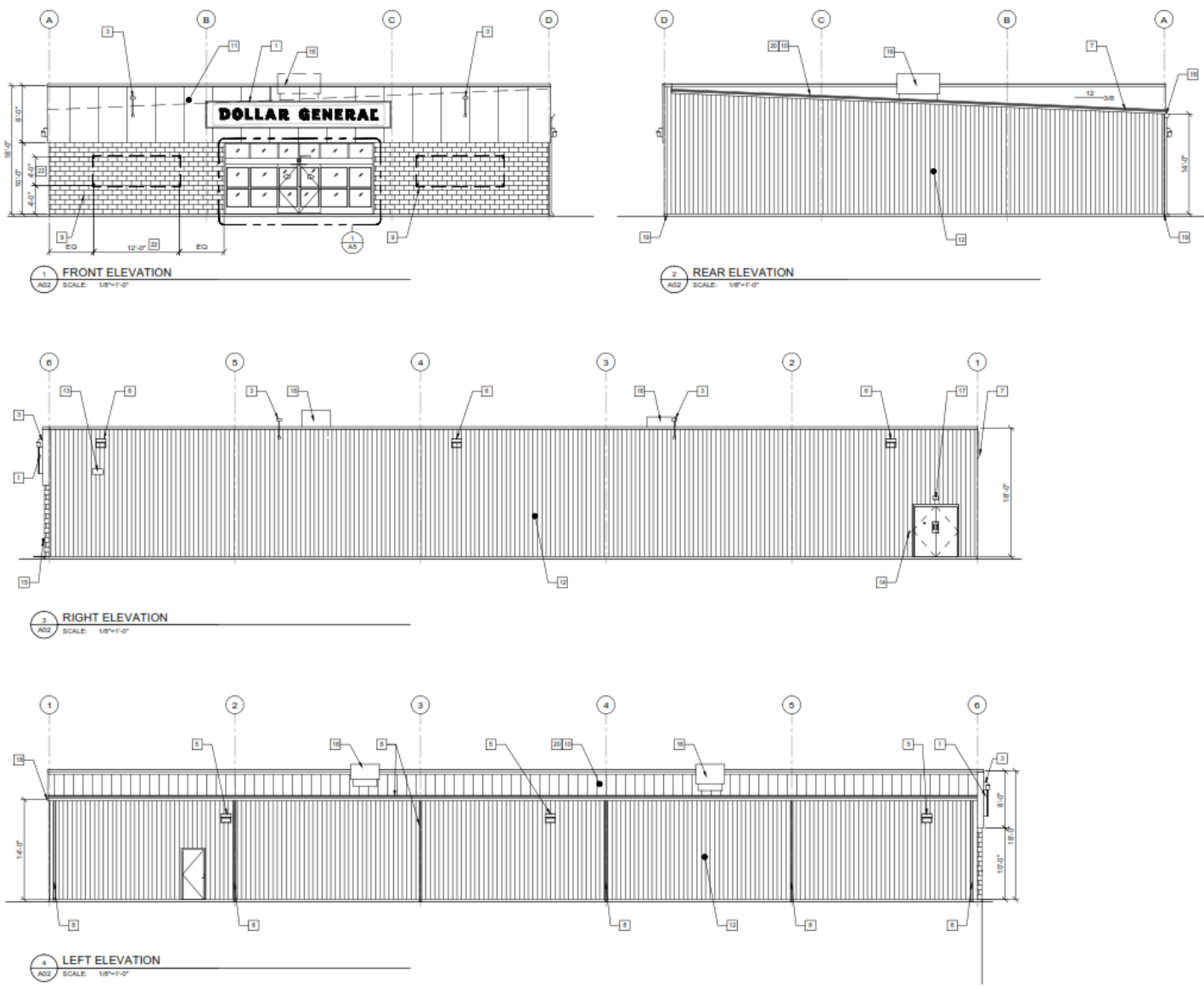


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EVERYTHINGS BIGGER AN ANALYSIS OF TEXAS' FASTEST GROWING CITIES

Brandi Smith, Jan. 2018  
Conroe The City North of Houston

When FedEx Freight decided to build a new facility in Houston area, it was looking for developed infrastructure and a qualified workforce. It found both in Conroe, where it started construction on a 75,0000-square-foot cross-dock facility that will add more than 96 full-time and 30 parttime jobs when it's complete at the end of 2018. Another big project underway is at Falcon Steel's 266,000-square-foot facility that will soon produce high-voltage steel-lattice towers and provide commercial galvanizing dulling operations, according to Danielle Scheiner, the deputy director of the Greater Conroe Economic Development Council. At least one of the reasons these companies are choosing to move to Conroe, she says, is clear. "We have a professional economic development staff and local leadership that are pro-business," says Scheiner. "We work with clients to find them a perfect new location."

The city just north of Houston has been a perfect "new location" for tens of thousands of people in the past two decades. In that time, the population of Conroe more than doubled to about 82,000. "We have had quite a bit of success in recent years in attracting new jobs to the community, but we are also benefitting from the growth in the larger region," Scheiner says. "Corporate relocations to The Woodlands and manufacturing and distribution growth in Conroe have created a need for new and better housing options that developers have created in recent years, allowing more people to make their home in Conroe." "We have been aggressive in marketing the community and our offerings – Conroe Park North and the Deison Technology Park – to companies looking to relocate and expand," says Scheiner.

The EDC also offers technical assistance to existing employers through its business retention and expansion program. Performance-based cash incentives are in the mix for qualifying companies, as are tax abatements within the city and Montgomery County, depending on the project size. Those options aren't open to just new businesses, but also existing companies looking to expand. "There are five taxing entities in Conroe, four of which participate in the Freeport Exemption, which provides a significant tax savings for companies that are inventory intensive," Scheiner points out. "This is of course in addition to the state incentives that are available." On the residential side, two major master-planned developments in the early stages of development are slated to boost the population by 15,000 in the decade to come. "We don't anticipate the growth to slow substantially for some time," says Scheiner. CONROE TARGET INDUSTRIES: professional and business services, advanced manufacturing, life sciences, logistics, avionics, energy services

CONROE TARGET INDUSTRIES: professional and business services, advanced manufacturing, life sciences, logistics, avionics, energy services

Source: <http://3t6m7g2et8f11m4ng3xxapp.wpengine.netdna-cdn.com/wp-content/uploads/2017/12/Everythings-bigger.pdf>



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**IMMEDIATE TRADE AREA**

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**CONROE, TX / MONTGOMERY COUNTY**

Conroe is conveniently located 40-miles north of downtown Houston on Interstate 45 at State Highway 105. Conroe is the county seat of Montgomery County, encompassing 38-square miles, and falls within the Houston-The Woodlands-Sugar Land metropolitan area. Conroe is a thriving city with a low cost of living, favorable tax structure, growing economy, and strong school system and has become one of the premier places to live in southeast Texas. The city’s location along Interstate 45 and proximity to Houston has positioned Conroe as the northern gateway business center of the Houston MSA and a integral part of the Houston economy. In 2012 the U.S. Census Bureau the are a around Conroe and The Woodlands as a “large urbanized transit area,” an are a defined as having over 200,000 residents, making it eligible to receive federal transportation funds. With a population of over 82,000 residents, Conroe has successfully attracted thousands of new residents in recent years, doubling the city’s population between 2000 and 2010. Conroe was the fastest-growing city in the nation last year with a population increase of 7.8%, 11 times higher than the national average.

Montgomery County, with a population of 555,000, has grown an impressive 67% since 2000 and is expected to add an additional 55,000 people in the next five years. Between 2000 and 2010, Montgomery County was the 24<sup>th</sup> fastest growing county in the United States. Montgomery County has received national recognition for its job growth over the past decade, as it had a 63.5% job growth between 2000 to 2011, ranking it 4<sup>th</sup> on CNN Money’s Where the Jobs Are list. Today, Montgomery County has an unemployment rate of 5.3%, which is below the Texas and US rate.

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**HOUSTON-SUGAR LAND-BAYTOWN METROPOLITAN AREA**

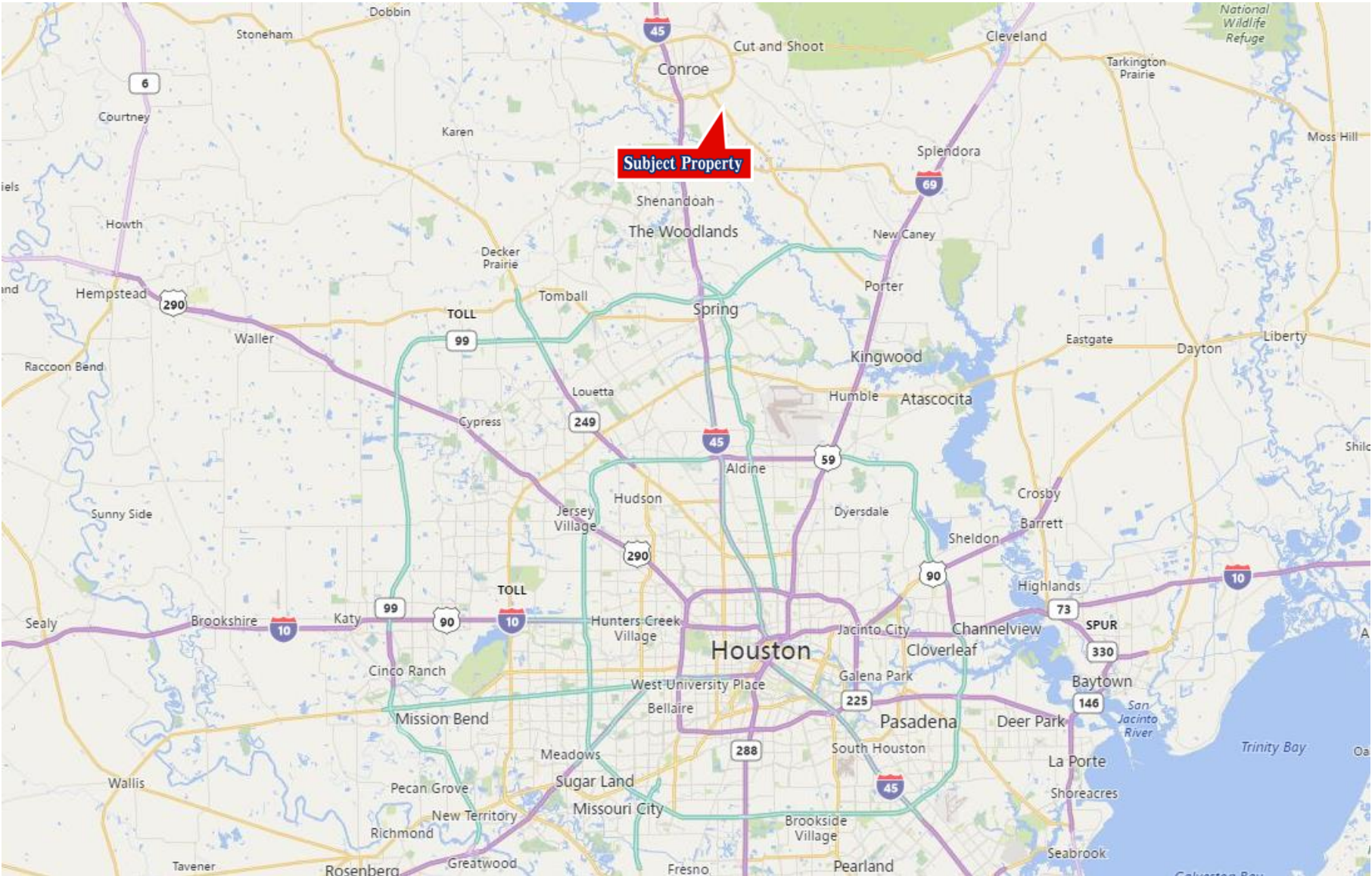
The Houston-Sugar Land-Baytown Metropolitan Statistical Area (MSA), colloquially known as Greater Houston, is the 5<sup>th</sup> largest in the United States with a population of 6,772,852 as of 2016. From 2000 to 2030, the metropolitan area is projected by Woods & Poole Economics to rank 5<sup>th</sup> in the nation in population growth—adding 2.66 million people. In 2006, Greater Houston ranked 1<sup>st</sup> in Texas and 3<sup>rd</sup> 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, 6<sup>th</sup> 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 2<sup>nd</sup> 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.

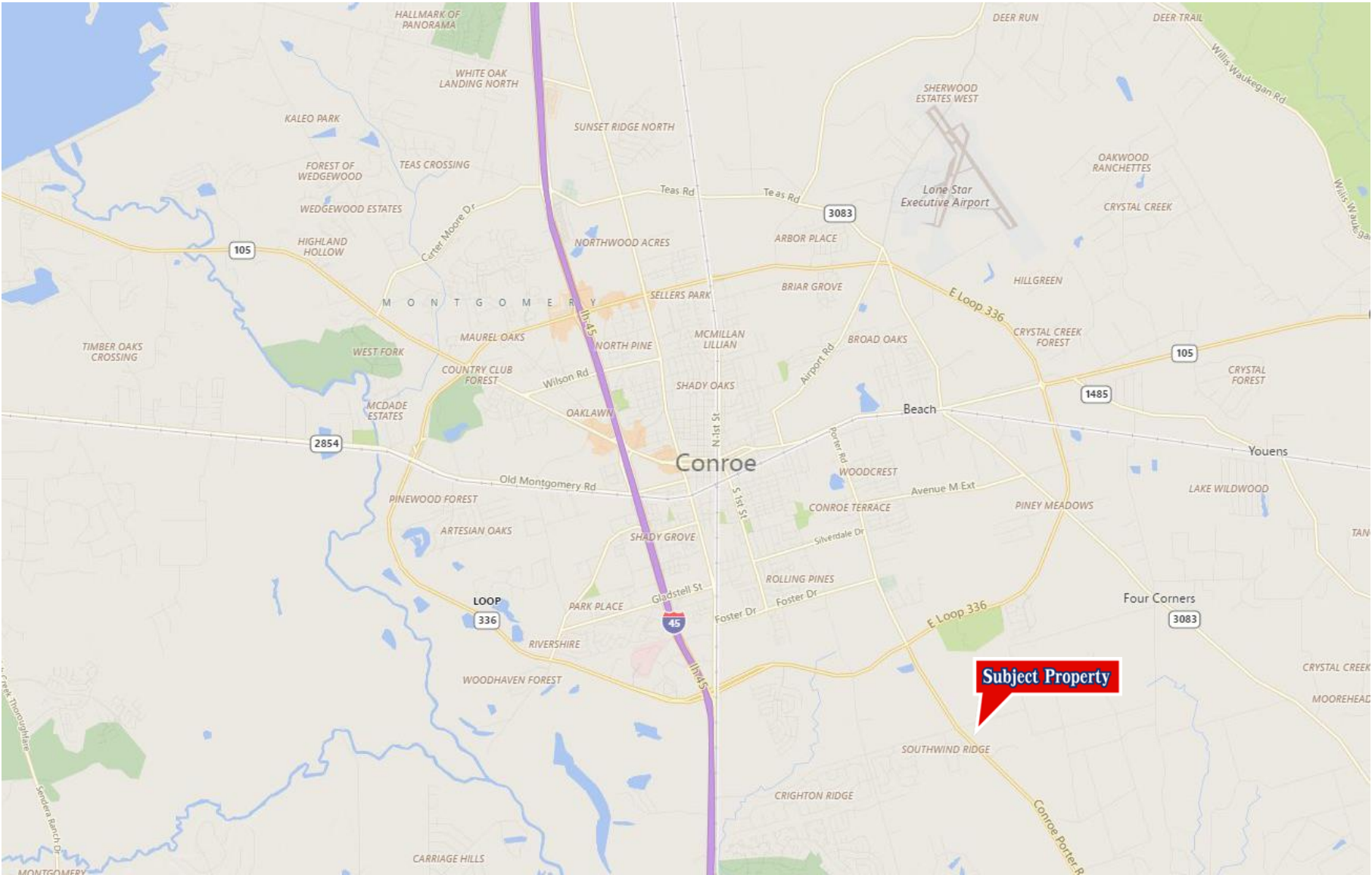
Houston is home to the Texas Medical Center—the largest medical center in the world—several universities (including Rice University, Texas Southern University, and The University of Houston), and two of the largest systems of higher learning in the United States (The Houston and Lone Star Community College 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.



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12491 FM1314		1 mi radius	3 mi radius	5 mi radius
Conroe, TX 77302				
POPULATION	2019 Estimated Population	961	23,861	73,374
	2024 Projected Population	1,097	27,439	84,234
	2010 Census Population	796	19,823	58,901
	2000 Census Population	280	14,589	41,803
	Projected Annual Growth 2019 to 2024	2.8%	3.0%	3.0%
	Historical Annual Growth 2000 to 2019	12.8%	3.3%	4.0%
HOUSEHOLDS	2019 Estimated Households	315	7,938	24,747
	2024 Projected Households	354	8,990	28,107
	2010 Census Households	252	6,456	19,522
	2000 Census Households	93	4,884	14,086
	Projected Annual Growth 2019 to 2024	2.5%	2.7%	2.7%
	Historical Annual Growth 2000 to 2019	12.6%	3.3%	4.0%
AGE	2019 Est. Population Under 10 Years	14.9%	15.8%	15.1%
	2019 Est. Population 10 to 19 Years	13.9%	14.8%	14.2%
	2019 Est. Population 20 to 29 Years	13.2%	14.5%	15.4%
	2019 Est. Population 30 to 44 Years	19.2%	19.3%	20.2%
	2019 Est. Population 45 to 59 Years	18.7%	18.1%	17.6%
	2019 Est. Population 60 to 74 Years	15.0%	12.8%	12.2%
	2019 Est. Population 75 Years or Over	5.1%	4.7%	5.1%
	2019 Est. Median Age	34.9	33.4	33.5
MARITAL STATUS & GENDER	2019 Est. Male Population	49.8%	50.3%	51.4%
	2019 Est. Female Population	50.2%	49.7%	48.6%
	2019 Est. Never Married	23.8%	30.7%	33.8%
	2019 Est. Now Married	61.2%	49.9%	44.3%
	2019 Est. Separated or Divorced	8.8%	14.7%	16.7%
	2019 Est. Widowed	6.2%	4.8%	5.2%
INCOME	2019 Est. HH Income \$200,000 or More	15.8%	8.0%	6.2%
	2019 Est. HH Income \$150,000 to \$199,999	8.2%	4.8%	5.1%
	2019 Est. HH Income \$100,000 to \$149,999	17.7%	14.4%	14.7%
	2019 Est. HH Income \$75,000 to \$99,999	23.5%	17.5%	15.1%
	2019 Est. HH Income \$50,000 to \$74,999	12.4%	18.4%	19.1%
	2019 Est. HH Income \$35,000 to \$49,999	5.3%	11.2%	13.3%
	2019 Est. HH Income \$25,000 to \$34,999	6.0%	7.9%	9.6%
	2019 Est. HH Income \$15,000 to \$24,999	8.2%	10.0%	8.6%
	2019 Est. HH Income Under \$15,000	2.9%	7.8%	8.3%
	2019 Est. Average Household Income	\$103,543	\$84,440	\$79,767
	2019 Est. Median Household Income	\$90,748	\$69,810	\$66,231
	2019 Est. Per Capita Income	\$33,918	\$28,107	\$27,358
	2019 Est. Total Businesses	24	621	3,086
	2019 Est. Total Employees	185	5,881	33,425

12491 FM1314		1 mi radius	3 mi radius	5 mi radius
Conroe, TX 77302				
LABOR FORCE	2019 Est. Labor Population Age 16 Years or Over	732	17,919	56,049
	2019 Est. Civilian Employed	57.6%	61.2%	61.5%
	2019 Est. Civilian Unemployed	0.5%	1.9%	2.1%
	2019 Est. in Armed Forces	-	-	-
	2019 Est. not in Labor Force	41.9%	36.9%	36.3%
	2019 Labor Force Males	48.9%	49.6%	51.2%
	2019 Labor Force Females	51.1%	50.4%	48.8%
OCCUPATION	2019 Occupation: Population Age 16 Years or Over	422	10,960	34,488
	2019 Mgmt, Business, & Financial Operations	19.5%	12.4%	13.4%
	2019 Professional, Related	17.3%	15.1%	17.1%
	2019 Service	15.3%	23.1%	21.0%
	2019 Sales, Office	28.7%	20.4%	20.9%
	2019 Farming, Fishing, Forestry	3.9%	1.1%	0.5%
	2019 Construction, Extraction, Maintenance	6.6%	15.0%	13.8%
	2019 Production, Transport, Material Moving	8.6%	12.9%	13.2%
	2019 White Collar Workers	65.5%	47.9%	51.4%
TRANSPORTATION TO WORK	2019 Blue Collar Workers	34.5%	52.1%	48.6%
	2019 Drive to Work Alone	86.6%	81.8%	79.9%
	2019 Drive to Work in Carpool	6.1%	9.9%	11.3%
	2019 Travel to Work by Public Transportation	0.5%	0.9%	0.8%
	2019 Drive to Work on Motorcycle	0.2%	0.2%	0.4%
	2019 Walk or Bicycle to Work	1.0%	1.5%	1.9%
	2019 Other Means	0.6%	1.4%	0.8%
TRAVEL TIME	2019 Work at Home	5.0%	4.3%	4.8%
	2019 Travel to Work in 14 Minutes or Less	18.9%	20.4%	22.5%
	2019 Travel to Work in 15 to 29 Minutes	35.5%	34.0%	34.5%
	2019 Travel to Work in 30 to 59 Minutes	29.0%	32.5%	30.5%
	2019 Travel to Work in 60 Minutes or More	10.8%	11.3%	12.5%
CONSUMER EXPENDITURE	2019 Average Travel Time to Work	23.0	25.0	24.1
	2019 Est. Total Household Expenditure	\$22.91 M	\$489.43 M	\$1.48 B
	2019 Est. Apparel	\$819.62 K	\$17.32 M	\$52.11 M
	2019 Est. Contributions, Gifts	\$1.38 M	\$27.92 M	\$83.03 M
	2019 Est. Education, Reading	\$787.47 K	\$15.65 M	\$46.21 M
	2019 Est. Entertainment	\$1.32 M	\$27.74 M	\$83.12 M
	2019 Est. Food, Beverages, Tobacco	\$3.47 M	\$75.24 M	\$227.91 M
	2019 Est. Furnishings, Equipment	\$819.42 K	\$17.2 M	\$51.62 M
	2019 Est. Health Care, Insurance	\$2.07 M	\$44.85 M	\$135.5 M
	2019 Est. Household Operations, Shelter, Utilities	\$7.33 M	\$158.11 M	\$479.23 M
	2019 Est. Miscellaneous Expenses	\$432.04 K	\$9.2 M	\$27.77 M
	2019 Est. Personal Care	\$307.18 K	\$6.56 M	\$19.79 M
	2019 Est. Transportation	\$4.18 M	\$89.64 M	\$270.69 M



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 brokerage services to prospective buyers, tenants, sellers and landlords.*

## Information About Brokerage Services

**B**efore working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

### **IF THE BROKER REPRESENTS THE OWNER:**

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

### **IF THE BROKER REPRESENTS THE BUYER:**

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

### **IF THE BROKER ACTS AS AN INTERMEDIARY:**

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an

intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

(1) shall treat all parties honestly;

(2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;

(3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and

(4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

**If you choose to have a broker represent you,** you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188, 512-936-3000 (<http://www.trec.texas.gov>)