



AVG HH INCOME: \$113,581
TEXAS FASTEST GROWING
CITY 2017



FILE PHOTO

EXCLUSIVE OFFERING | \$7,490,000 — 4.85% CAP

7-ELEVEN, INC. — CORPORATE ABSOLUTE NNN

SECURE
NET LEASE

5500 W DAVIS ST, CONROE, TX (HOUSTON)

214.915.8890

RUSSELL SMITH

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ALEX TOWER

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Property. New 7,600± SF building on 1.69± 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 absolute NNN with 10% rent increases every 5-years in primary term and option periods.

Location. 7-Eleven is strategically located along Davis St. (28,000 VPD) in Conroe, TX. Davis St. is a local thoroughfare that leads right into downtown Conroe and provides the community with direct access to Lake Conroe and Interstate-45 (129,000 VPD). Conroe High School and Peet Jr. High School (4,978 total students) are also located along Davis St. within 3-miles of the subject 7-Eleven. Additionally, the immediate trade area features above average household incomes of approximately \$113,581 within a 1-miles radius of the subject property. Notable national credit tenants within the trade area include, HEB, ALDI, CVS, Walgreens, McDonald's, Chicken Express, AT&T, Subway, and many more. The subject property is located approximately 44-miles north of downtown Houston, TX.

PAGE 1:	COVER
PAGE 2:	TABLE OF CONTENTS DISCLAIMER
PAGE 3:	INVESTMENT TENANT LEASE OVERVIEW
PAGE 4:	IN THE NEWS
PAGE 5-6:	AERIAL PHOTOS
PAGE 7:	SITE PLAN
PAGE 8-10:	LOCATION OVERVIEW
PAGE 11-12:	LOCATION MAPS
PAGE 13:	DEMOGRAPHICS

DISCLAIMER

Secure Net Lease (“Agent”) has been engaged as an agent for the sale of the property located at 5500 W. Davis St., Conroe, TX the owner of the Property (“Seller”). The Property is being offered for sale in an “as-is, where-is” condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. The enclosed materials are being provided solely to facilitate the prospective investor’s own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein. Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller. Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller’s obligations hereunder have been satisfied or waived. By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller and Agent.

5500 W DAVIS ST, CONROE, TX (HOUSTON)

PRICE CAP RATE:	\$7,490,000 4.85%
NET OPERATING INCOME:	\$363,246
BUILDING AREA:	7,600 Square Feet
LAND AREA:	1.69 Acres
YEAR BUILT REMODELED:	2017 2019
LANDLORD RESPONSIBILITY:	None
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%

LEASE OVERVIEW

Lease Term:		15-Years, Plus (4), 5-Year Options to Extend	
Projected Rent Commencement:		November 2019	
Projected Lease Expiration:		November 2034	
Lease Type:		Corporate Absolute NNN	
Rent Increases:		10% Every 5 Years, Beginning Year 6	
Annual Rent Yrs 1-5:		\$363,246	
Annual Rent Yrs 6-10:		\$399,570	Option 2 Yrs 21-25: \$531,828
Annual Rent Yrs 11-15:		\$439,527	Option 3 Yrs 26-30: \$585,011
Option 1 Yrs 16-20:		\$483,480 *	Option 4 Yrs 31-35: \$643,512
ROFO:		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.”

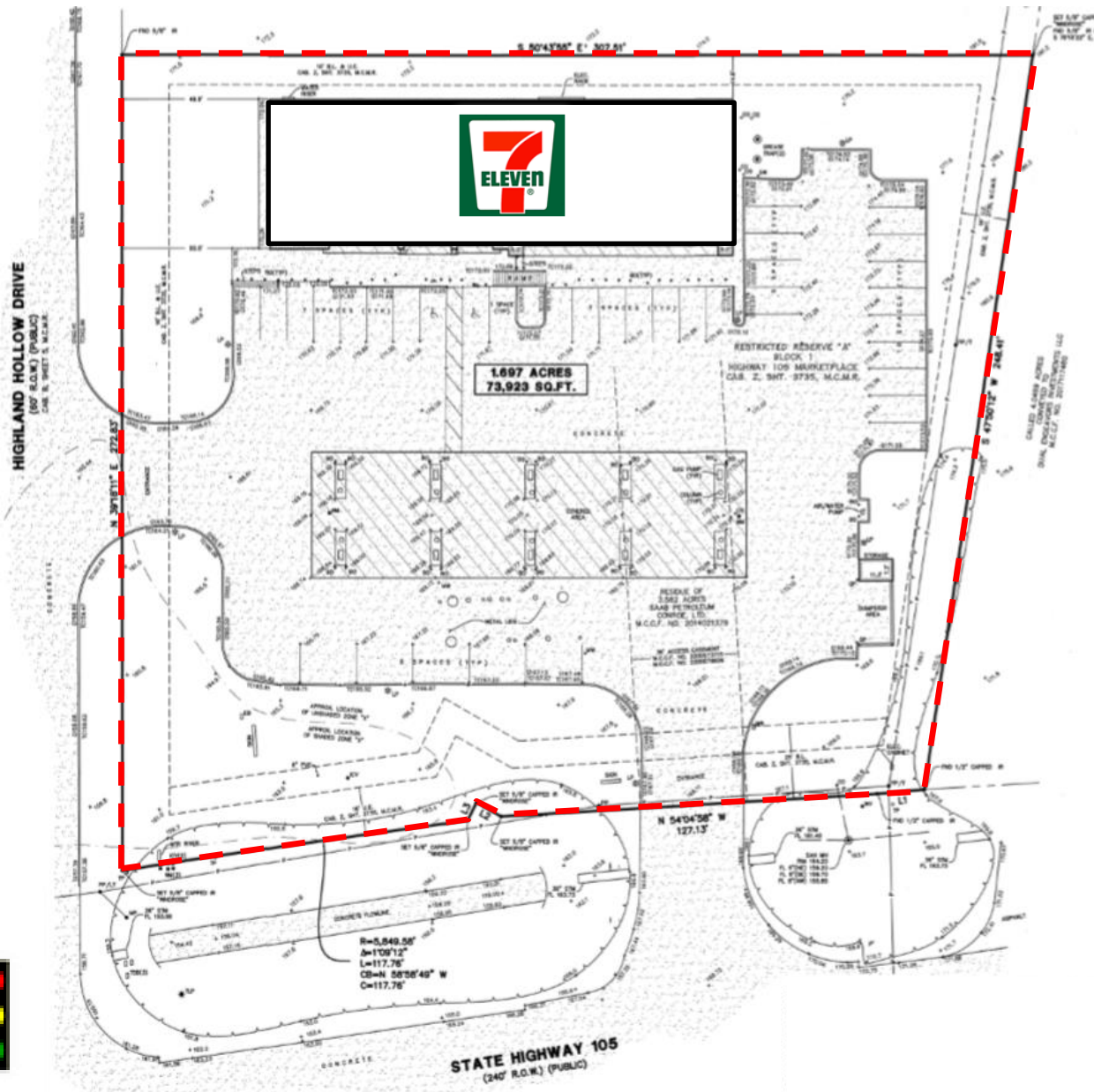
For a large corporation like 7-Eleven, nimbleness and flexibility are key and can be challenging in a marketplace punctuated by declining disposable income of low- and lower-income Americans, the encroachment of dollar stores and aggressive quick-service restaurants (QSRs), and the growth of e-commerce, 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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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 75,000-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>

5500 W DAVIS ST, CONROE, TX (HOUSTON)



IMMEDIATE TRADE AREA

7-Eleven is strategically located long Davis St. (28,000 VPD) in Conroe, TX. Davis St. is a local thoroughfare that leads right into downtown Conroe and provides the community with direct access to Lake Conroe and Interstate-45 (129,000 VPD). Conroe High School and Peet Jr. High School (4,978 total students) are also located along Davis St. within 3-miles of the subject 7-Eleven. Additionally, the immediate trade area features above average household incomes of approximately \$113,581 within a 1-miles radius of the subject property. The subject property is located approximately 44-miles north of downtown Houston, TX.

Notable national credit tenants within the trade area include, HEB, ALDI, CVS, Walgreens, McDonald’s, Chicken Express, AT&T, Subway, and many more.

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 24th 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 4th 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.

LOCATION OVERVIEW

7-ELEVEN, INC.

5500 W DAVIS ST, CONROE, TX (HOUSTON)



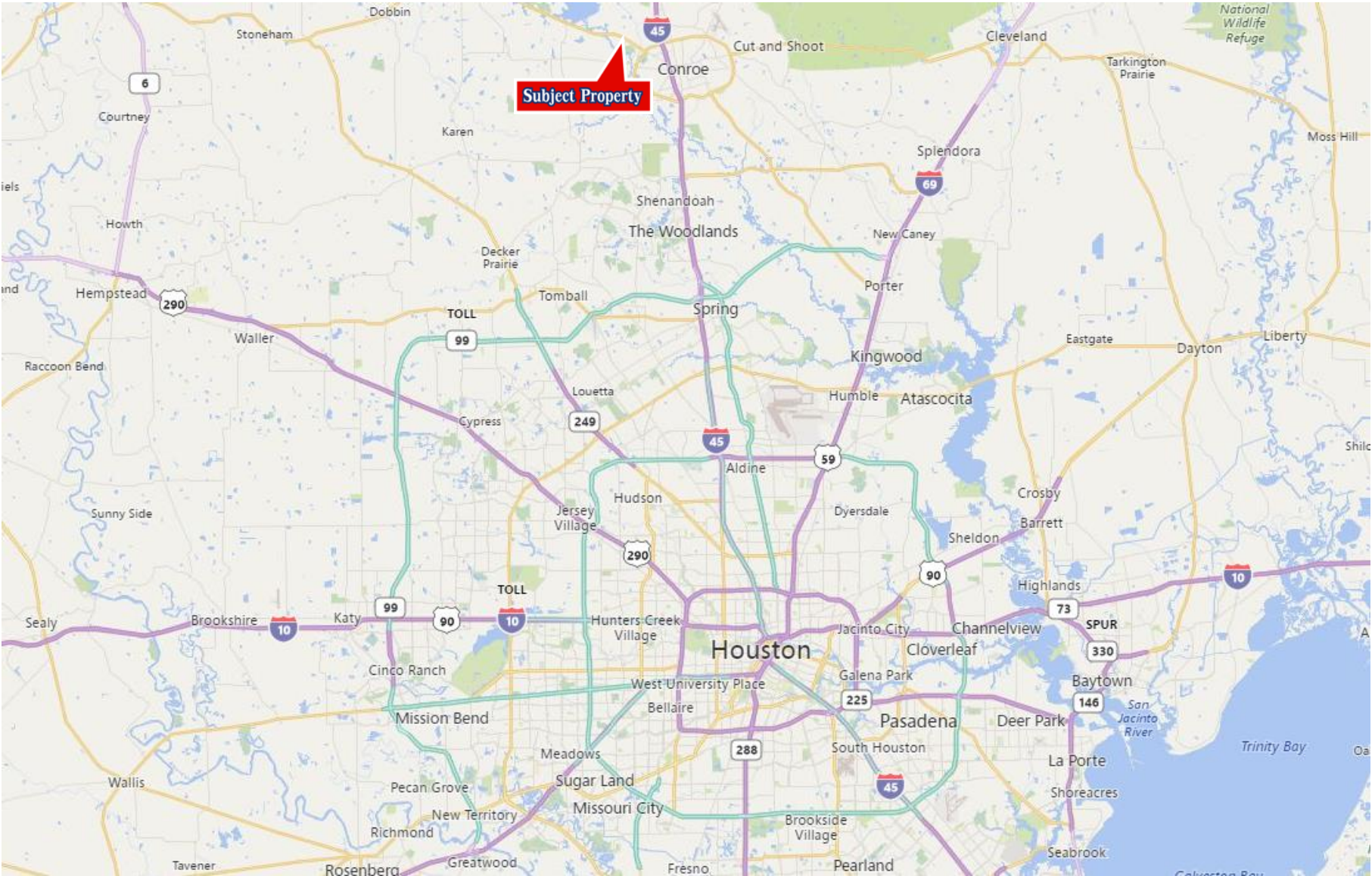
HOUSTON-SUGAR LAND-BAYTOWN METROPOLITAN AREA

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.

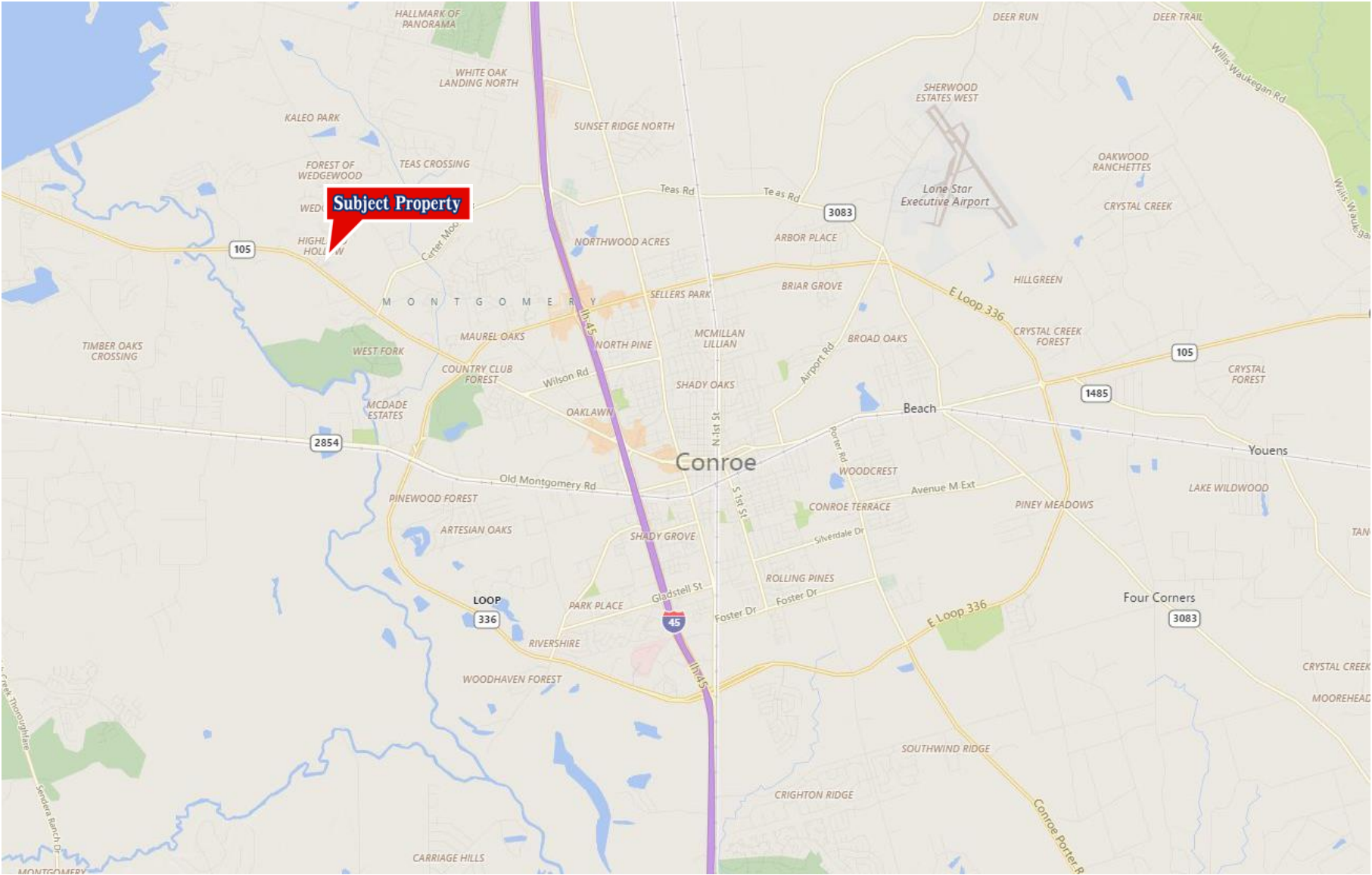
Houston is 2nd to New York City in Fortune 500 headquarters. Galveston Bay and the Buffalo Bayou together form one of the most important shipping hubs in the world, and the Port of Houston, the Port of Texas City, and the Port of Galveston are all major seaports located in Greater Houston. The area is 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.

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5500 W Davis St		1 mi radius	3 mi radius	5 mi radius
Conroe, TX 77304				
POPULATION	2018 Estimated Population	1,643	22,602	70,839
	2023 Projected Population	1,938	26,760	83,674
	2010 Census Population	928	14,952	49,911
	2000 Census Population	483	9,678	38,003
	Projected Annual Growth 2018 to 2023	3.6%	3.7%	3.6%
	Historical Annual Growth 2000 to 2018	13.4%	7.4%	4.8%
HOUSEHOLDS	2018 Estimated Households	703	9,534	26,054
	2023 Projected Households	799	10,916	29,871
	2010 Census Households	392	6,315	18,243
	2000 Census Households	195	4,103	14,263
	Projected Annual Growth 2018 to 2023	2.7%	2.9%	2.9%
	Historical Annual Growth 2000 to 2018	14.5%	7.4%	4.6%
AGE	2018 Est. Population Under 10 Years	11.1%	11.9%	13.3%
	2018 Est. Population 10 to 19 Years	12.2%	12.2%	13.2%
	2018 Est. Population 20 to 29 Years	12.8%	15.0%	15.6%
	2018 Est. Population 30 to 44 Years	17.9%	18.0%	19.1%
	2018 Est. Population 45 to 59 Years	22.4%	20.0%	18.6%
	2018 Est. Population 60 to 74 Years	18.2%	16.2%	14.2%
	2018 Est. Population 75 Years or Over	5.5%	6.8%	5.9%
	2018 Est. Median Age	40.7	38.2	35.8
MARITAL STATUS & GENDER	2018 Est. Male Population	49.1%	48.9%	50.7%
	2018 Est. Female Population	50.9%	51.1%	49.3%
	2018 Est. Never Married	30.3%	29.6%	30.8%
	2018 Est. Now Married	55.1%	51.2%	46.2%
	2018 Est. Separated or Divorced	11.0%	13.7%	16.8%
	2018 Est. Widowed	3.6%	5.4%	6.2%
INCOME	2018 Est. HH Income \$200,000 or More	16.2%	9.5%	8.5%
	2018 Est. HH Income \$150,000 to \$199,999	9.3%	7.3%	6.2%
	2018 Est. HH Income \$100,000 to \$149,999	19.5%	15.1%	13.2%
	2018 Est. HH Income \$75,000 to \$99,999	10.5%	9.6%	10.0%
	2018 Est. HH Income \$50,000 to \$74,999	16.5%	16.6%	17.5%
	2018 Est. HH Income \$35,000 to \$49,999	11.6%	14.4%	13.8%
	2018 Est. HH Income \$25,000 to \$34,999	8.2%	9.8%	11.4%
	2018 Est. HH Income \$15,000 to \$24,999	5.4%	9.9%	10.7%
	2018 Est. HH Income Under \$15,000	2.7%	7.8%	8.7%
	2018 Est. Average Household Income	\$113,581	\$95,455	\$80,206
	2018 Est. Median Household Income	\$88,055	\$66,335	\$65,154
	2018 Est. Per Capita Income	\$48,573	\$40,286	\$29,968
	2018 Est. Total Businesses	19	1,228	3,505
	2018 Est. Total Employees	197	12,277	39,098

5500 W Davis St		1 mi radius	3 mi radius	5 mi radius
Conroe, TX 77304				
LABOR FORCE	2018 Est. Labor Population Age 16 Years or Over	1,336	18,272	55,867
	2018 Est. Civilian Employed	59.4%	60.5%	59.0%
	2018 Est. Civilian Unemployed	1.3%	1.6%	2.1%
	2018 Est. in Armed Forces	0.5%	0.2%	0.1%
	2018 Est. not in Labor Force	38.9%	37.7%	38.8%
	2018 Labor Force Males	49.5%	48.6%	50.6%
	2018 Labor Force Females	50.5%	51.4%	49.4%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	678	10,779	31,387
	2010 Mgmt, Business, & Financial Operations	18.8%	14.8%	13.1%
	2010 Professional, Related	25.0%	24.1%	19.9%
	2010 Service	20.4%	19.9%	23.0%
	2010 Sales, Office	18.2%	21.6%	21.5%
	2010 Farming, Fishing, Forestry	-	-	-
	2010 Construction, Extraction, Maintenance	9.7%	9.6%	11.6%
	2010 Production, Transport, Material Moving	7.9%	10.0%	10.8%
	2010 White Collar Workers	62.0%	60.5%	54.6%
	2010 Blue Collar Workers	38.0%	39.5%	45.4%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	83.7%	83.9%	82.1%
	2010 Drive to Work in Carpool	11.1%	9.4%	10.1%
	2010 Travel to Work by Public Transportation	0.5%	0.6%	0.7%
	2010 Drive to Work on Motorcycle	-	0.1%	0.2%
	2010 Walk or Bicycle to Work	-	1.5%	1.7%
	2010 Other Means	1.3%	0.7%	1.2%
	2010 Work at Home	3.3%	4.0%	4.0%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	27.1%	28.5%	27.7%
	2010 Travel to Work in 15 to 29 Minutes	37.8%	38.2%	34.6%
	2010 Travel to Work in 30 to 59 Minutes	24.3%	25.0%	25.4%
	2010 Travel to Work in 60 Minutes or More	16.7%	14.5%	12.7%
	2010 Average Travel Time to Work	19.7	21.0	21.9
CONSUMER EXPENDITURE	2018 Est. Total Household Expenditure	\$54.9 M	\$651 M	\$1.56 B
	2018 Est. Apparel	\$1.92 M	\$22.7 M	\$54.6 M
	2018 Est. Contributions, Gifts	\$4.27 M	\$47.3 M	\$111 M
	2018 Est. Education, Reading	\$2.40 M	\$26.7 M	\$62.9 M
	2018 Est. Entertainment	\$3.12 M	\$36.6 M	\$87.6 M
	2018 Est. Food, Beverages, Tobacco	\$8.07 M	\$97.9 M	\$236 M
	2018 Est. Furnishings, Equipment	\$1.96 M	\$22.5 M	\$53.7 M
	2018 Est. Health Care, Insurance	\$4.62 M	\$56.3 M	\$135 M
	2018 Est. Household Operations, Shelter, Utilities	\$17.0 M	\$202 M	\$484 M
	2018 Est. Miscellaneous Expenses	\$788 K	\$9.49 M	\$22.8 M
	2018 Est. Personal Care	\$706 K	\$8.40 M	\$20.2 M
	2018 Est. Transportation	\$10.1 M	\$121 M	\$292 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>)