



Absolute NNN Lease | Freeway Adjacent | Dallas-Fort Worth MSA



In Association with Scott Reid & ParaSell, Inc. | A Licensed Texas Broker #9009637

OFFERING MEMORANDUM
FARMER'S BRANCH (DALLAS), TEXAS



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS



OFFERING MEMORANDUM

FARMER'S BRANCH (DALLAS), TEXAS

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EXCLUSIVELY LISTED BY:

Jeff Lefko

Executive Vice President
jlefk@higrea.com
844.585.7682

Bill Asher

Executive Vice President
basher@higrea.com
844.585.7684

Scott Reid

ParaSell, Inc.
broker@parasellinc.com
949.942.6585 | TX Lic #9009637



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LOCATION

Dairy Queen
2421 Valwood Parkway
Farmer's Branch (Dallas), TX 75234



OFFERING SUMMARY

Price:	\$1,645,000
Current Net Operating Income (NOI):	\$82,280
Current Capitalization Rate:	5.00%
May 2023 Net Operating Income (NOI):	\$90,508
May 2023 Capitalization Rate:	5.50%
Net Rentable Area:	3,000
Year Built:	2008
Lot Size (Acres):	0.47

LEASE TERMS (1)

Guarantor:	Lonestar DQ, LLC (42 Units)
Lease Commencement:	5/1/2008
Lease Expiration:	4/30/2028
Lease Type:	Absolute NNN
Roof & Structure:	Tenant Responsibility
Monthly Rent:	\$6,857
Annual Rent:	\$82,280
Rental Increases:	10% Every 5 Years (May 2023)
Renewal Options:	Four 5-Year @ 10% Increases

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



QUICK FACTS

7,032
LOCATIONS

\$3.7 BILLION
ANNUAL REVENUE

#6 TOP GLOBAL FRANCHISES
ENTREPRENEUR MAGAZINE (2020)

#16 FRANCHISE 500
ENTREPRENEUR MAGAZINE (2020)



- **Single-Tenant Dairy Queen with Drive-Thru:**
 - Absolute NNN lease; zero landlord responsibilities
 - 7 years remaining on the initial 20-year lease term
 - Four 5-year options
 - 10% increases every 5 years and at the beginning of each option period (next increase is May 2023)
 - Approximately 60%-70% of all business for quick service restaurants come through a drive-thru
 - Experienced franchisee; the tenant, Lonestar DQ, LLC, has 41 locations across Texas
 - Dairy Queen has over 7,000 locations across the United States and 27 other countries
 - #6 "Top Global Franchises" by Entrepreneur Magazine (2020)
- **Excellent Freeway Accessibility and Visibility:** The subject property benefits from nearby direct on/off ramp access to Interstate 35 (195,000 CPD), a primary north/south freeway that connects Farmers Branch to Houston



INVESTMENT HIGHLIGHTS

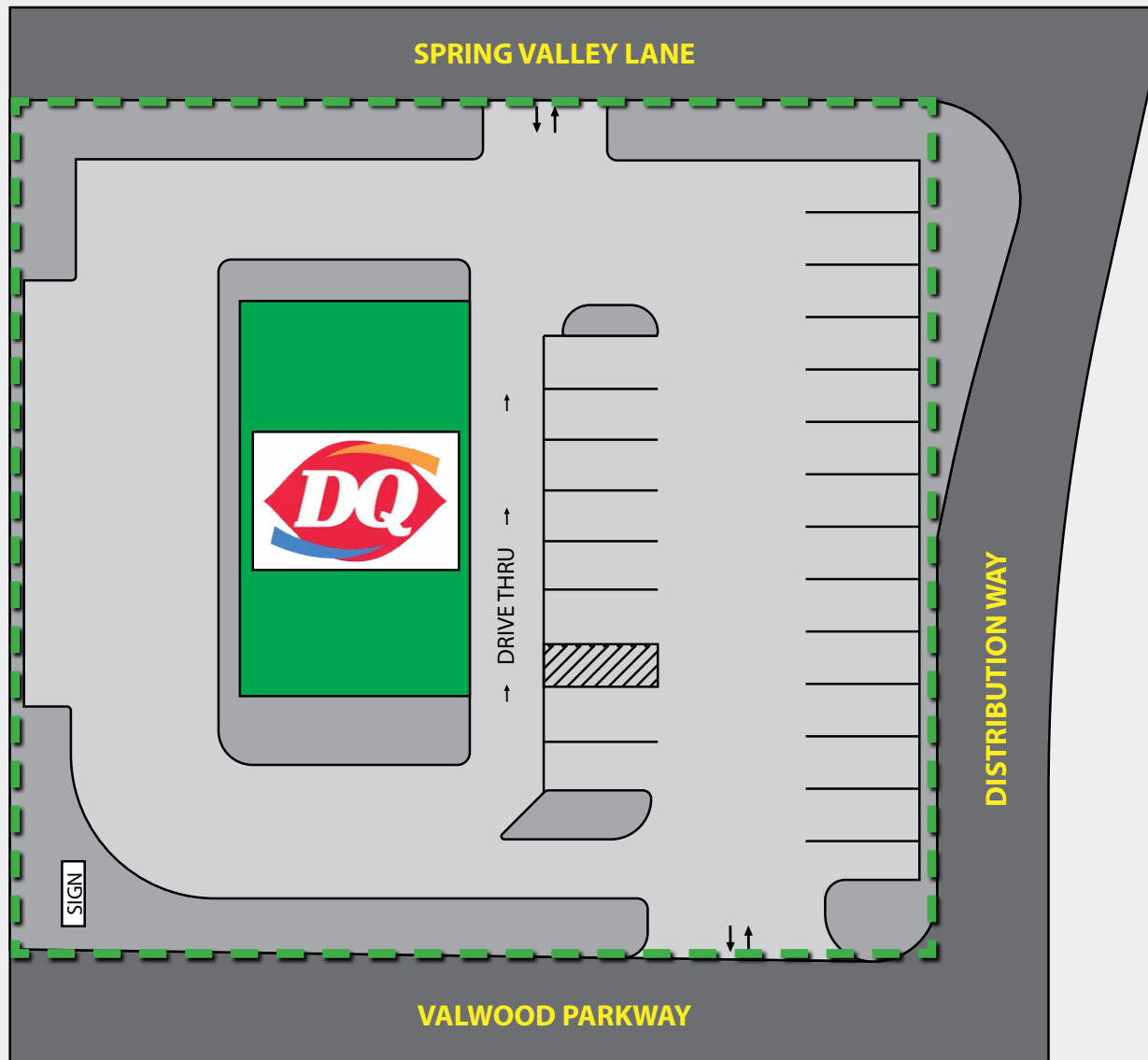
DAIRY QUEEN



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- **Significant Daytime Population:** There are approximately 309,000 employees within a 5-mile radius of the subject property
- **Direct Residential Consumer Base:** The subject property is surrounded by several apartment complexes and schools, providing a direct consumer base from which to draw; RL Turner High School (2,127 students), Central Elementary School (570 students), Cantera Apartments (172 units), Ventana at Valwood (265 units), Cooks Creek (255 units), and Villa Gardens (142 units)
- **Dense, Affluent Demographics:** There are 282,870 residents with average household incomes of \$105,000 within a 5-mile radius
- **Dallas-Fort Worth MSA:** Farmers Branch is part of the Dallas-Fort Worth region that ranks among the top 3 US metro areas for business expansions, relocations, and employment growth
 - Largest metropolitan area in Texas, and fourth-largest in the United States, with over 7.5 million residents
 - Largest population growth among all U.S. metro areas in 2018 and 2019
 - Dozens of major corporate relocations and expansions have spurred unprecedented job growth for the area, adding nearly 100,000 new jobs on average each year
 - Largest concentration of Fortune 500 companies and corporate headquarters for publicly traded companies in the United States





 **SUBJECT PROPERTY**

 **PROPERTY PARCEL**

APN: 24-23950-000-001-00-00





SURROUNDING TENANTS

— NOT A PART —



AERIAL OVERVIEW

DAIRY QUEEN



AERIAL OVERVIEW

DAIRY QUEEN



AERIAL OVERVIEW

DAIRY QUEEN



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**7.5M RESIDENTS IN
DALLAS/FORT WORTH MSA**



**12% POPULATION
GROWTH WITHIN 1-MILE
(2010-2020)**



**15.35% HOUSEHOLD
GROWTH WITHIN 5-MILES
(2010-2020)**

DOWNTOWN DALLAS

- 25-MINUTE DRIVE TIME -



DALLAS LOVE FIELD

- 22-MINUTE DRIVE TIME -



**MERCER CROSSING
DEVELOPMENT**

**THE SHOPS AT
MUSTANG STATION**



ENVIRONAMICS
DYNAMIC OFFICE ENVIRONMENTS



SPRING VALLEY LANE

VALWOOD PARKWAY

**26,000 CPD
- INTERSECTION -**

BROADWAY STREET

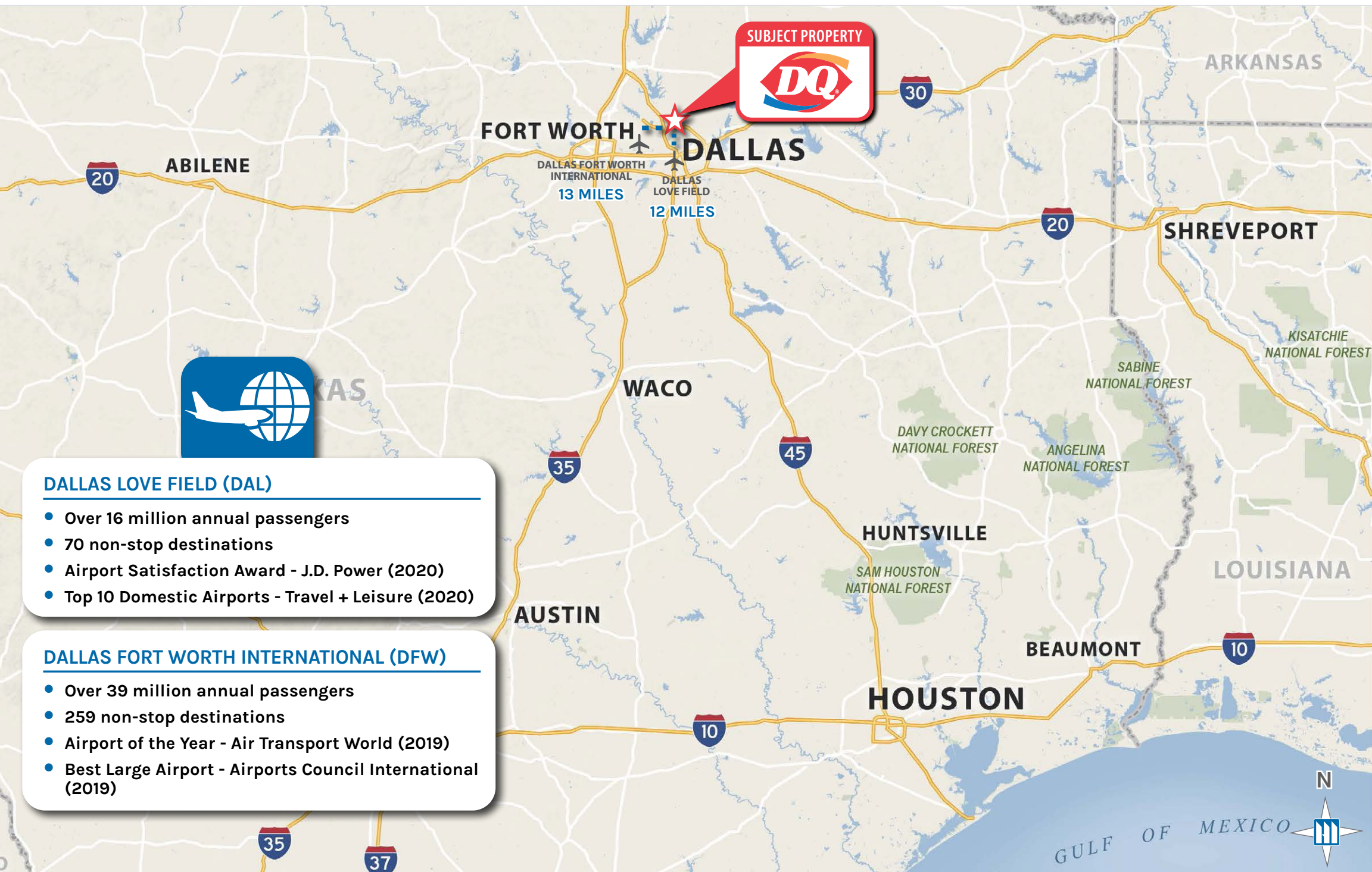
SUBJECT PROPERTY

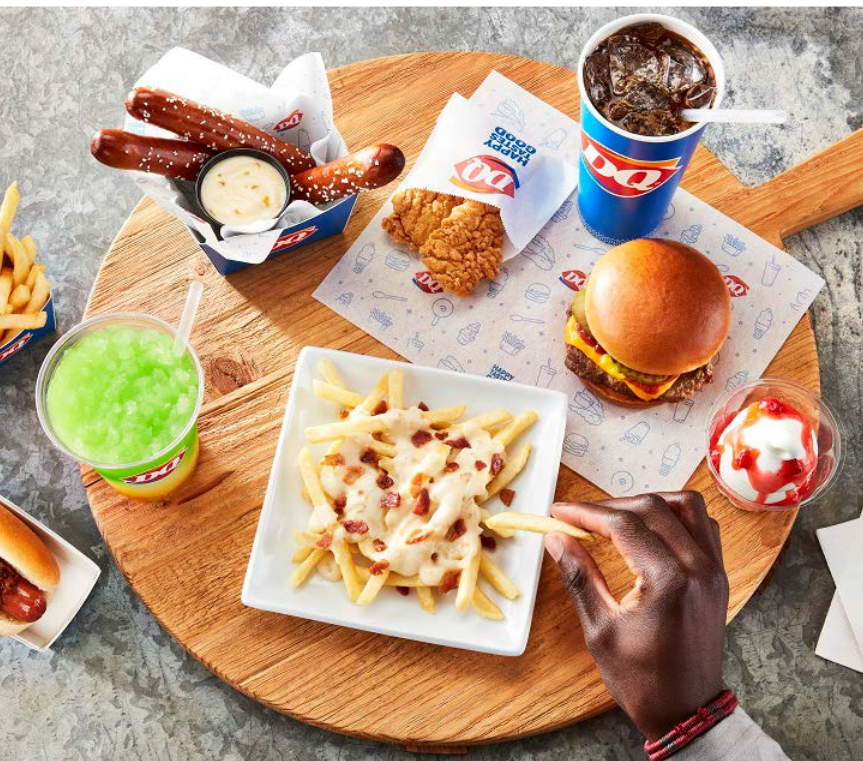


DEMOGRAPHICS

	Population	AHHI
1-Mile Radius	14,992	\$59,958
3-Mile Radius	87,543	\$86,869
5-Mile Radius	283,869	\$105,295







Dairy Queen is a chain of soft-serve ice cream and fast-food restaurants serving frozen treats and delicious food. This internationally loved brand was a pioneer (and likely the inventor) of soft serve, creating the well-loved product on August 4, 1938, and selling 1,600 servings within two hours. Their immediate success with soft serve has continued through the decades, and today, Dairy Queen is the largest seller of soft frozen dessert products in the world.

Customers love the company's soft-serve dipped ice cream cones, banana splits, and sundaes. The Dilly Bar, a soft-serve round on a stick coated in chocolate, was invented in 1955; the iconic Blizzard became a menu item in 1985, selling more than 175 million that first year. The company's flagship concept—DQ Grill & Chill—was introduced in 2002 and has seen great success ever since, offering foods from the grill such as hamburgers, hot dogs, chicken sandwiches, and accompanying sides in addition to its usual frozen treats.

The first Dairy Queen opened in Joliet, Illinois in 1940. The company has enjoyed 80 years of success, building a loyal customer base and strong brand recognition. In fact, the brand boasts a 95% consumer brand recognition. Today, there are more than 7,032 restaurants in the United States, Canada, and 27 other countries. Nearly 65% of all locations are located in the U.S.

Dairy Queen has an estimated annual revenue of \$3.7 billion. Its parent company, International Dairy Queen, Inc., also owns the Orange Julius and Karmelkorn brands. International Dairy Queen, Inc. is a privately held subsidiary of the publicly traded Berkshire Hathaway. International Dairy Queen is headquartered in Edina, Minnesota.

TOP HONORS

- **#6 "Top Global Franchises"** - Entrepreneur Magazine (2020)
- **#16 "Franchise 500"** - Entrepreneur Magazine (2020)
- **#27 "Top Most Loved Brands"** - Morning Consult (2020)

Company Type: Privately held subsidiary
Locations: 7,032
Website: www.dairyqueen.com

**Global
Franchise**



Still Ice-Cool: Dairy Queen Turns 80

By Kieran McLoone | November 10, 2020

Very few brands can claim almost a century of experience backing-up their operations, and even fewer are able to remain consistently popular; especially in the face of changing consumer tastes and trends. After all, when Dairy Queen was founded, a gallon of gas cost 11 cents, and you could buy a house for just under \$4,000.

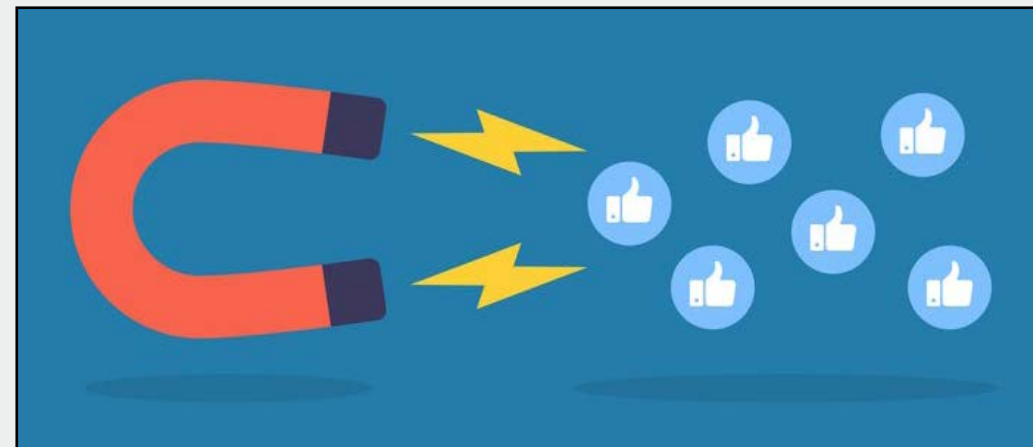
Today, the international ice-cream restaurant brand has grown to more than 7,000 locations in 23 countries, with its first-ever store in Joliet, Illinois being preserved by the city as a designated landmark. The secret to its staying power? An unwavering commitment to the customer.

"Dairy Queen celebrated its 80th birthday this year, and it is a brand that evokes happiness for people worldwide," says Jim Kerr, executive vice president of franchise development, U.S. and Canada. "Our staying power and strong hot food and cold treat sales are what resonate with the franchise ownership groups we attract."

**Glob
Frat**

[CLICK FOR ARTICLE](#)

Entrepreneur



The 8 Franchise 500 Companies With More Than 10 Million Facebook Likes

By Matthew McCreary | June 4, 2020

One of the best aspects of investing in a franchise is the ability to tap into an established brand that people already know and trust. While this holds true across every industry, it's perhaps more pronounced with restaurants and fast-food chains than any other type of business. Take a look at the eight companies from the Entrepreneur Franchise 500 with more than 10 million Facebook likes, and you'll notice two things: All of the businesses have been around for decades, and they're all within the food industry. (The top franchise on Facebook outside of the food industry is Planet Fitness, with 4.2 million likes.)

#7 Dairy Queen, with 11.7 million Facebook likes, has been ol' reliable for the past 80 years and has earned a place on our Franchise 500 list in almost every year since 1979. But who says an old dog can't learn new tricks? Dairy Queen continues to stay relevant by innovating with its pivot to the Grill and Chill and debut of Blizzard Treats.

E

[CLICK FOR ARTICLE](#)

Farmer's Branch, TX

- An inner-ring suburb of Dallas and part of the Dallas–Fort Worth Metroplex
- 36,165 population
 - 3%+ projected annual growth rate through 2025, expected to reach 42,283
- #3 "Best Place to Live in Dallas" - MoneyInc.com (2020)

ECONOMY

- A dynamic powerhouse business center in North Dallas, centrally located within the Metroplex
 - Bordered by 2 interstate highways and 2 toll roads; less than 15 minutes from both Dallas/Fort Worth International Airport and Dallas Love Field
- A diverse economy with the largest employers from retail trade (12.1%), manufacturing (9.6%), healthcare and social assistance (9.1%), and accommodation and food services (9%)
- Home to 4,000+ companies and 250+ corporate headquarters, including BSN Sports LLC, TD Industries Inc., Scout & Cellar, Itron Security, Taco Bueno, SoftLayer Technologies, and Brinks
- \$93,688 average household income

DEVELOPMENTS

- **The Shops at Mustang Station** - A transit-oriented, 5-building, 40,000 square foot restaurant and retail village adjacent to the 440 apartments of Mustang Station
 - Anchored by Cox Farms Market, an all-natural grocery store
 - Remaining tenants opening in 2021
- **Mercer Crossing** - A \$1 billion, multi-phase, mixed-use development set on 370 acres; partially completed
 - At build-out the project will include 693 single-family homes, 282 townhomes, 1,700 luxe apartments, 100,000 square feet of office space, restaurants, retail, 3 amenity centers, a 750-seat outdoor amphitheater, open space, and walking paths
 - The Mercer Boardwalk - 30,000 square feet featuring 5 restaurants and retail along the shore of the development's small lake; currently under construction

City of Farmer's Branch HIGHLIGHTS

\$93,688

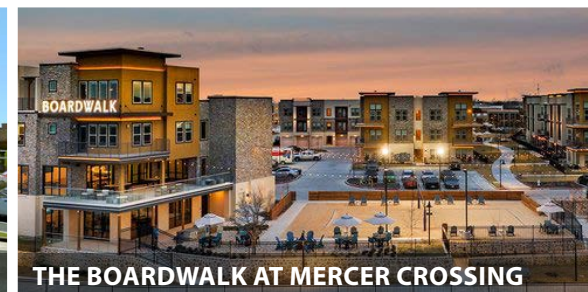
**AVERAGE
HOUSEHOLD INCOME**



**3% PROJECTED
ANNUAL GROWTH RATE**



**HOME TO 250 CORPORATE
HEADQUARTERS**



Dallas MSA

- A modern metropolis in North Texas; the commercial and cultural hub of the region
- 7.8 million people in the 12 county Dallas-Fort Worth-Arlington metro area
 - 4th largest metro-area in the nation; 18% growth during the last decade

ECONOMY

- #2 "Best Place for Business and Careers" - Forbes (2020)
- Business-friendly environment benefits from a low cost of living, proximity to DFW International Airport, manageable traffic, and a solid city and state government
- Dominant sectors of its diverse economy include defense, financial services, information technology, telecommunications, and transportation
- Home to more shopping centers per capita than any other city in the United States
 - **Dallas Galleria** - 200+ stores, the Westin Galleria Hotel, and an ice skating rink
 - **NorthPark Center** - 235+ stores with annual sales over \$1 billion; 19th largest shopping mall in the U.S.
- One of the largest concentrations of corporate headquarters of publicly traded companies in the U.S.; Energy Transfer Equity, Tenet Healthcare, JC Penney, Southwest Airlines, D.R. Horton, GameStop, Kimberly-Clark, and more
 - 33 Fortune 500 companies within the Metroplex including Exxon Mobil, AT&T, and Texas Instruments
- #10 (globally) "Population of High-Net-Worth Individuals (\$1-30 million)" - Wealth-X (2019)
 - \$86,393 average household income
- #4 "Top U.S. Markets for Real Estate in 2021" - Emerging Trends Real Estate Report
- **Dallas Cowboys** - Generated \$980 million in 2019 revenue (earned at AT&T Stadium); valued at \$5.7 billion
 - NFL's most valuable franchise for the 14th consecutive year; Forbes' Magazine most valuable sports team



DALLAS SKYLINE



DALLAS GALLERIA



DALLAS COWBOYS' AT&T STADIUM



**METROPLEX IS HOME
TO 1 IN 4 TEXANS**

#9

**LARGEST CITY IN
THE COUNTRY**



**6,000+ CORPORATE
HEADQUARTERS**

\$5.7B

**VALUE OF
DALLAS COWBOYS**



DEVELOPMENTS

- Led the country in commercial real estate deals in 2020, edging out Manhattan which has led commercial real estate investment in the U.S. for at least a decade
- Not a single major Downtown project was derailed by the events of 2020
- **Texas Central High Speed Rail** - \$20 billion, 6-year project to construct a 200 mph high-speed train 240 miles between Dallas and Houston; expected completion of 2026 or 2027
 - Travel time between the 2 cities will take only 90 minutes
- **Texas Instruments Facility** - \$3.1 billion project to construct a state-of-the-art factory for 300 mm wafers in Richardson
 - Expected to begin operations in 2024
- **The Central Dallas** - \$2.5 billion, 27-acre, 5 million square foot urban mixed-use development with multi-family residential, hotels, office, retail, and a 3.5-acre park
 - Phase 1 (750 residential units) is expected to break ground this year
- **The National** - \$450 million revitalization project of a 52-story tower to include 324 multifamily units, 37,000 square feet of office space, and 43,000 square feet of retail
- **The Link** - An urban office development offering 292,041 square feet of Class AA office space, 2 street-level restaurants, an indoor-outdoor amenity floor, and immediate access to a full-service grocery store, surrounding retail, and Klyde Warren Park
- **NewPark Dallas** - 20-acre tech and educational hub with 1+ million square feet of Class A office space, 200,000 square feet of urban retail space, thousands of residential units, a 4-star hotel, and a proposed 1-million square-foot educational campus
 - As a "Smart District," it will provide the city with a platform to work with innovative startups in an agile environment
- **The Stack Deep Ellum** - \$59 million Class AA 16-story creative office development with 200,000 square feet of office, 15,000 square feet of retail, and 641 structured parking spaces; under construction and expected to be completed in 2021
- **Pegasus Park** - \$7 million reconstruction of the 23-acre former Exxon-Mobil campus into 750,000-square feet of mixed-use to feature a biotech-plus hub, a social impact hub, commercial tenants, and dining and entertainment venues



90 MIN TRAIN RIDE
HOUSTON TO DALLAS

\$3.1B

TEXAS INSTRUMENT
PRODUCTION FACILITY



20-ACRE TECH & ED HUB
AT NEWPARK DALLAS

\$2.5B

THE CENTRAL DALLAS
MIXED-USE DEVELOPMENT



TRANSPORTATION

- 4 major interstate highways (I-20, I-30, I-35E, and I-45) converge in the city and a 5th interstate (I-635) loops around it
- The confluence of 3 major railroad networks (Union Pacific, Burlington Northern-Santa Fe, and Kansas City Southern) puts 98% of the U.S. market within 48 hours by train
- **Dallas/Fort Worth International Airport (DFW)** - 164 gates and 20+ airlines serve 75 million passengers annually
 - Headquarters of American Airlines, the world's largest airline
 - Became the world's busiest airport during the pandemic as American Airlines directed most flights through DFW
 - ◆ 3rd busiest airport in the world by movements (2019); 10th busiest airport in the world by passenger count (2019)
 - 9th largest cargo airport in the U.S. (2019); only airport with the capacity to double operations in its existing footprint
- **International Inland Port of Dallas (IIPOD)** - An intermodal and logistics district that encompasses 7,500 acres located at the hub of the nation's best logistics transportation infrastructure
 - Logistics hub is the largest new logistics park in North America with tenants such as L'Oreal, FedEx, Whirlpool, Quaker, Unilever, Conn's Appliance, and Home Depot
- Dallas Area Rapid Transit (DART) operates buses, light rail, commuter rail, and high-occupancy vehicle lanes in Dallas and 12 of its suburbs; 243,600 daily weekday ridership

TOURISM

- 49 million people visit the Dallas metro every year, spending \$16.6 billion
- 80,000+ hotel rooms in the metro; 13,000 downtown
- Home to 6 professional sports teams: The Dallas Cowboys (NFL); Dallas Stars (NHL); Dallas Mavericks (NBA); Dallas Wings (WNBA); FC Dallas (MLS) and the Texas Rangers (MLB)

EDUCATION

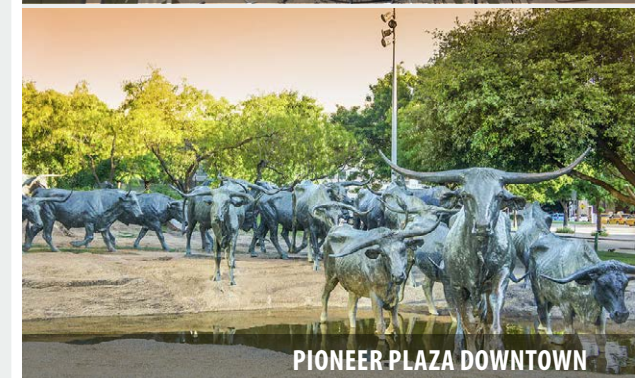
- 41+ colleges and universities are located within the metro area



INT'L INLAND PORT OF DALLAS



DFW AIRPORT



PIONEER PLAZA DOWNTOWN



**AIR, RAIL, & HIGHWAY
TRANSPORTATION NEXUS**

\$3.5B

**FUTURE DEVELOPMENTS
AT DFW AIRPORT**



**49 MILLION
ANNUAL VISITORS**



**41+ UNIVERSITIES &
COLLEGES IN THE METRO**



	<u>1-Mile</u>	<u>3-Mile</u>	<u>5-Mile</u>
Population			
2025 Projection	15,806	91,803	302,003
2020 Estimate	14,992	87,543	283,869
2010 Census	13,378	78,620	250,357
2000 Census	14,588	81,290	234,322
Growth 2010-2020	12.06%	11.35%	13.39%
Growth 2020-2025	5.43%	4.87%	6.39%
Households			
2025 Projection	4,221	33,431	124,667
2020 Estimate	3,987	31,529	116,338
2010 Census	3,529	27,940	100,854
2000 Census	3,840	29,303	94,633
Growth 2010-2020	12.98%	12.85%	15.35%
Growth 2020-2025	5.87%	6.03%	7.16%
2020 Est. Population by Single-Classification Race			
White Alone	9,202	54,154	156,980
Black or African American Alone	513	6,662	30,516
American Indian and Alaska Native Alone	127	604	1,703
Asian Alone	319	7,599	47,406
Native Hawaiian and Other Pacific Islander Alone	10	35	142
Some Other Race Alone	4,238	15,478	36,903
Two or More Races	518	2,705	9,038
2020 Est. Population by Ethnicity (Hispanic or Latino)			
Hispanic or Latino	12,020	46,886	101,389
Not Hispanic or Latino	2,972	40,657	182,480
2020 Est. Average Household Income	\$59,958	\$86,869	\$105,295

CONFIDENTIALITY AGREEMENT

DAIRY QUEEN



HANLEY INVESTMENT GROUP
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.

EXCLUSIVELY LISTED BY:

Jeff Lefko

Executive Vice President
jlefkohigrea.com
844.585.7682

Bill Asher

Executive Vice President
basherhigrea.com
844.585.7684

Scott Reid

ParaSell, Inc.
broker@parasellinc.com
949.942.6585 | TX Lic #9009637

In Association with Scott Reid & ParaSell, Inc. | A Licensed Texas Broker #9009637



\$7.7 BILLION
retail sales nationwide



SHARED DATABASE
collaborative proprietary database



GLOBEST. INFLUENCERS
in retail & net lease sales



NATIONWIDE REACH
retail & investors across the U.S.



\$2 BILLION IN RETAIL SOLD
over 400 transactions in last 36 mos.



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.

ParaSell, Inc.	9009637	scott@parasellinc.com	949.942.6585
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Scott Reid	9009637	scott@parasellinc.com	949.942.6585
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