

Walgreens

INVESTMENT OPPORTUNITY

**WALGREENS**

(S&P: BBB)

STRONG UNIT LEVEL SALES  
INCOME TAX FREE STATE

LONGVIEW, TX



**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES

**OFFERED AT: \$7,150,000 | 5.87% CAP**

**BARR & BENNETT**  
NETLEASO INVESTMENTS  
A Lee & Associates Team

Actual Property





Actual Property

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Confidentiality Agreement & Disclosures

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Listed in conjunction with Texas real estate broker  
Bang Realty-Texas, Inc. license 9007017



**WALGREENS**  
Longview, TX







-- OFFERING SUMMARY --

INVESTMENT HIGHLIGHTS	
Offering Price:	\$7,150,000
Net Operating Income:	\$420,000
Cap Rate:	5.87%
Price/SF:	\$506
Lease Type:	Absolute NNN

PROPERTY OVERVIEW	
Address:	3301 N. 4th Street Longview, TX 75605
Property Size:	14,118 SF
Land Size:	2.57 Acres
Ownership:	Fee Simple (Land & Building)
Year Built:	2004

Lee & Associates, in conjunction with Texas real estate broker Bang Realty-Texas, Inc. (Broker Lic# 9007017), is pleased to exclusively offer for sale, the fee simple interest (land & building) in a Walgreens property located in Longview, TX (the “Property”). Built in 2004, the Property consists of a 14,118-square-foot retail building with two drive-thru lanes that sits on an approximately 2.57-acre parcel.

The building is leased to Walgreens Co. (NYSE: WBA) on a corporate lease providing an investor with an investment grade credit rating from Standard of Poor’s of “BBB”. Walgreen’s parent company Walgreens Boots Alliance, Inc. is currently the largest retail pharmacy in the US and Europe, with 13,200 stores in over 11 countries and an impressive \$50B market CAP.

There are nearly 8 years of firm lease term remaining on the lease with five (5) five-year renewal options. The lease is absolute triple-net (NNN), which means the landlord has zero management responsibilities and simply collects a rent check each month.

This Walgreens is reporting strong unit level sales (see broker for details) that are above the national average for a Walgreens store. The strong store sales at this location are due to the proximity of the Longview Regional Medical Center (224 bed facility and 180 physicians). The proximity to this facility, provides a built-in customer base for this Walgreens location and utilizes their double drive-thru lanes for efficient prescription pick-up. Walgreens is also ideally shadow anchored by Walmart, Sam’s Club, and Lowe’s, which drive a high level of daily traffic to the site.

The Walgreens is located at the signalized intersection of N. Fourth Street & E. Loop 281, offering excellent visibility to over 46,000 cars per day combined. Additionally, the site benefits from multiple entrances, allowing for quick in/ out access via the drive-thru, and ample parking.

The Walgreens benefits from the dense retail trade area. It is adjacent to national tenants including Lowe’s, Walmart Supercenter, Sam’s Club, Tractor Supply Co, and Home Depot, hotels such as The Holiday Inn Express, Fairfield Inn & Suites, and Comfort Suites, as well as numerous restaurants including Outback Steakhouse, Chick-fil-A, Whataburger, Panera Bread, and Saltgrass Steak House, providing outstanding synergy and a strong draw to the immediate area.

The subject property is located within Longview, the county seat of Gregg County, in northeast Texas. Located two hours east of Dallas and one hour west of Shreveport, LA, Longview is the forty-second largest city in Texas and the center of economic activity for northeast Texas, with a strong housing market and a growing economy supported by major industries in technology, energy, medical services, and manufacturing.





-- INVESTMENT HIGHLIGHTS --



**WALGREENS (NYSE: WBA) • INVESTMENT GRADE CREDIT TENANT (S&P: BBB) • LARGEST RETAIL PHARMACY IN THE U.S. & EUROPE**

- Investment Grade Credit Tenant (S&P: BBB)
- Parent Company: Walgreens Boots Alliance (WBA) - Largest Retail Pharmacy in the U.S.
- Market Cap of \$50 billion
- 9,700 Retail Pharmacies in the U.S.
- Ranked #5 on the list of Fortune 500 Companies



**NEARLY 8 YEARS REMAINING ON FIRM LEASE TERM • ABSOLUTE NNN LEASE • ZERO MAINTENANCE & NO RESPONSIBILITIES FOR LANDLORD • DOUBLE DRIVE-THRU LANES FOR PRESCRIPTION PICK-UP • PASSIVE INVESTMENT**

- Nearly 8 years remaining on the initial lease term with (10) 5-Year Option Periods
- Absolute NNN Lease with Zero Landlord Responsibilities
- Passive Income Stream Backed by an Investment Grade Credit Tenant
- Double Drive-Thru Windows for Efficient Prescription Pick-Up



**STRONG PERFORMING WALGREENS STORE • INCOME TAX FREE STATE • LOCATED ONE MILE FROM LONGVIEW REGIONAL MEDICAL CENTER (224 BEDS)**

- Strong Performing Store Location for Walgreens (*See Broker for Details*)
- Texas is an Income Tax Free State and is in high demand by net lease investors.
- Less than one mile from the Longview Regional Medical Center
- 224-bed facility with 180 physicians and healthcare professionals
- Proximity provides a built-in customer base for Walgreens and drives steady business at this location, as evidenced by the strong sales reports provided by Walgreens annually



**SHADOW ANCHORED BY SAM’S CLUB, WALMART & LOWE’S • HARD CORNER SIGNALIZED LOCATION AT THE INTERSECTION OF N. FOURTH ST & E LOOP 281 (46,000+ CPD) • EXCELLENT VISIBILITY & ACCESS WITH MULTIPLE INGRESS/EGRESS POINTS**

- Subject property shadow anchored by Sam’s Club, Lowe’s & Walmart, driving consistent traffic to the Walgreens.
- Property is strategically located on the hard corner signalized intersection of N. Fourth St & E Loop 281
- Excellent visibility to combined 46,000+ cars per day
- Multiple ingress & egress points provide easy in/out access to the Property.
- Substantial parking on large 2.57-acre site



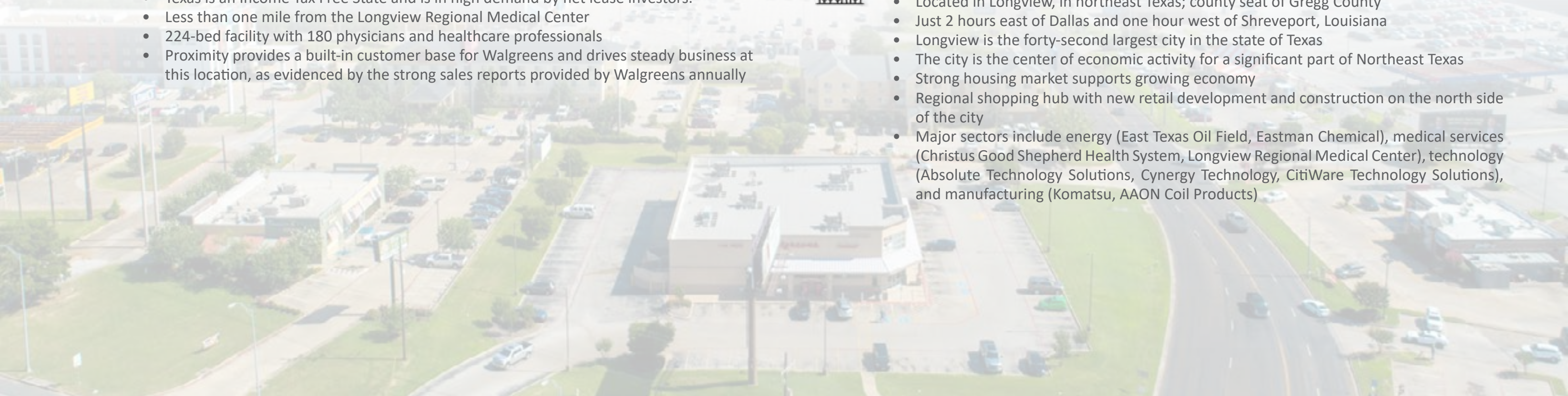
**PROPERTY FRONTS E. LOOP 281 • MAJOR TRAVEL CORRIDOR • JUST ONE MILE FROM HWY 259 (28,600 CPD)**

- The Walgreens fronts E Loop 281, a major commuter corridor
- Property site is only 1 mile from the on/off ramp of Hwy 259 (28,600 CPD)
- Strategic location provides for multiple direct travel arteries to/from Downtown Longview



**LOCATED IN CITY OF LONGVIEW • CENTER OF ECONOMIC ACTIVITY FOR NORTHEAST TEXAS • REGIONAL SHOPPING HUB**

- Located in Longview, in northeast Texas; county seat of Gregg County
- Just 2 hours east of Dallas and one hour west of Shreveport, Louisiana
- Longview is the forty-second largest city in the state of Texas
- The city is the center of economic activity for a significant part of Northeast Texas
- Strong housing market supports growing economy
- Regional shopping hub with new retail development and construction on the north side of the city
- Major sectors include energy (East Texas Oil Field, Eastman Chemical), medical services (Christus Good Shepherd Health System, Longview Regional Medical Center), technology (Absolute Technology Solutions, Cynergy Technology, CitiWare Technology Solutions), and manufacturing (Komatsu, AAON Coil Products)







-- LEASE SUMMARY --

LEASE INFORMATION	
TENANT:	Walgreens, Inc. (Standard & Poor’s: BBB)
GUARANTOR:	Corporate
STORE #:	7892
BUILDING SIZE:	14,118 SF
LOT SIZE:	2.57 Acres
RENT COMMENCEMENT:	May 1, 2004
LEASE EXPIRATION:	April 30, 2029
BASE TERM:	25 Years
REMAINING LEASE TERM:	7+ Years
OPTIONS TO RENEW:	(5) 5-Year Options
RENT INCREASES:	Flat
LEASE TYPE:	Absolute NNN
LANDLORD RESPONSIBILITIES:	None
ANNUAL RENT:	\$420,000
SALES REPORTING:	Yes. Contact Broker for details.

-- RENT SCHEDULE --

PRIMARY LEASE TERM					
TERM	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF/YR
Years 18 - 25	5/1/2004	4/30/2029	\$420,000	\$35,000	\$29.75
OPTION PERIODS - (10) 5-YEAR OPTIONS					
Option 1	5/1/2029	4/30/2034	\$420,000	\$35,000	\$29.75
Option 2	5/1/2034	4/30/2039	\$420,000	\$35,000	\$29.75
Option 3	5/1/2039	4/30/2044	\$420,000	\$35,000	\$29.75
Option 4	5/1/2044	4/30/2049	\$420,000	\$35,000	\$29.75
Option 5	5/1/2049	4/30/2054	\$420,000	\$35,000	\$29.75





-- LEASE ABSTRACT --



Parking:	7. Tenant, at Tenant’s sole cost and expense, shall maintain, repair and replace the parking areas of the Leased Premises.
Utilities:	9. Tenant shall pay when due directly to the provider thereof all bills for water, sewer rents, sewer charges, heat, gas, telephone and electricity and other utilities used or consumed in the Building or on the Leased Premises from the commencement of the Initial Term until the expiration of the Term.
Repairs and Maintenance:	10(a)(i). Tenant, at Tenant’s sole cost and expense, shall maintain the Leased Premises in reasonably good condition and repair and make all necessary repairs and replacements, whether interior or exterior, to all parts of the same.
Real Estate Taxes:	19(b). Tenant shall pay, when due and before delinquency, the ad valorem real estate taxes and all other governmental charges, (including all special benefit taxes and special assessments) levied and assessed against the Leased Premises, commencing with the Rent Commencement Date and continuing tor the remainder of the Term.
Insurance:	20(a). Commencing with the Initial Term and continuing until the last day of the three hundredth (300th) full calendar month of the Term, Tenant shall carry special form coverage insurance covering the Building and the other improvements on the Leased Premises to the extent of not less than 100% of replacement value, less foundations, with companies which are authorized to do business in the State in which the Leased Premises is located and are governed by the regulatory authority which establishes maximum rates in the vicinity. Tenant shall also procure and continue in effect public liability and property damage insurance with respect to the operation of the Leased Premises. Such public liability insurance shall cover liability for death or bodily injury in any one accident, mishap or casualty in a sum of not less than \$3,000,000.00, and shall cover liability for property damage in one accident, mishap or casualty in the amount of not less than \$100,000.00.
Estoppel Certificates:	29. Landlord and Tenant agree to execute and deliver to the other within thirty (30) days after receipt of such request, an estoppel certificate in form and substance acceptable to the party issuing such certificate, which certificate may include information as to any modification of this Lease, dates of commencement of Term and the termination date of this Lease, and to the best of Landlord’s or Tenant’s knowledge, whether or not Landlord or Tenant is in default of this Lease. Commencing on the thirteenth (13th) month of the Term and prior to the issuance of any such estoppel certificate by Tenant, Landlord shall pay to Tenant an administrative charge in an amount equal to Five Hundred Dollars (\$500.00). The parties hereto acknowledge that the form of estoppel certification set forth on Exhibit “I” is acceptable.



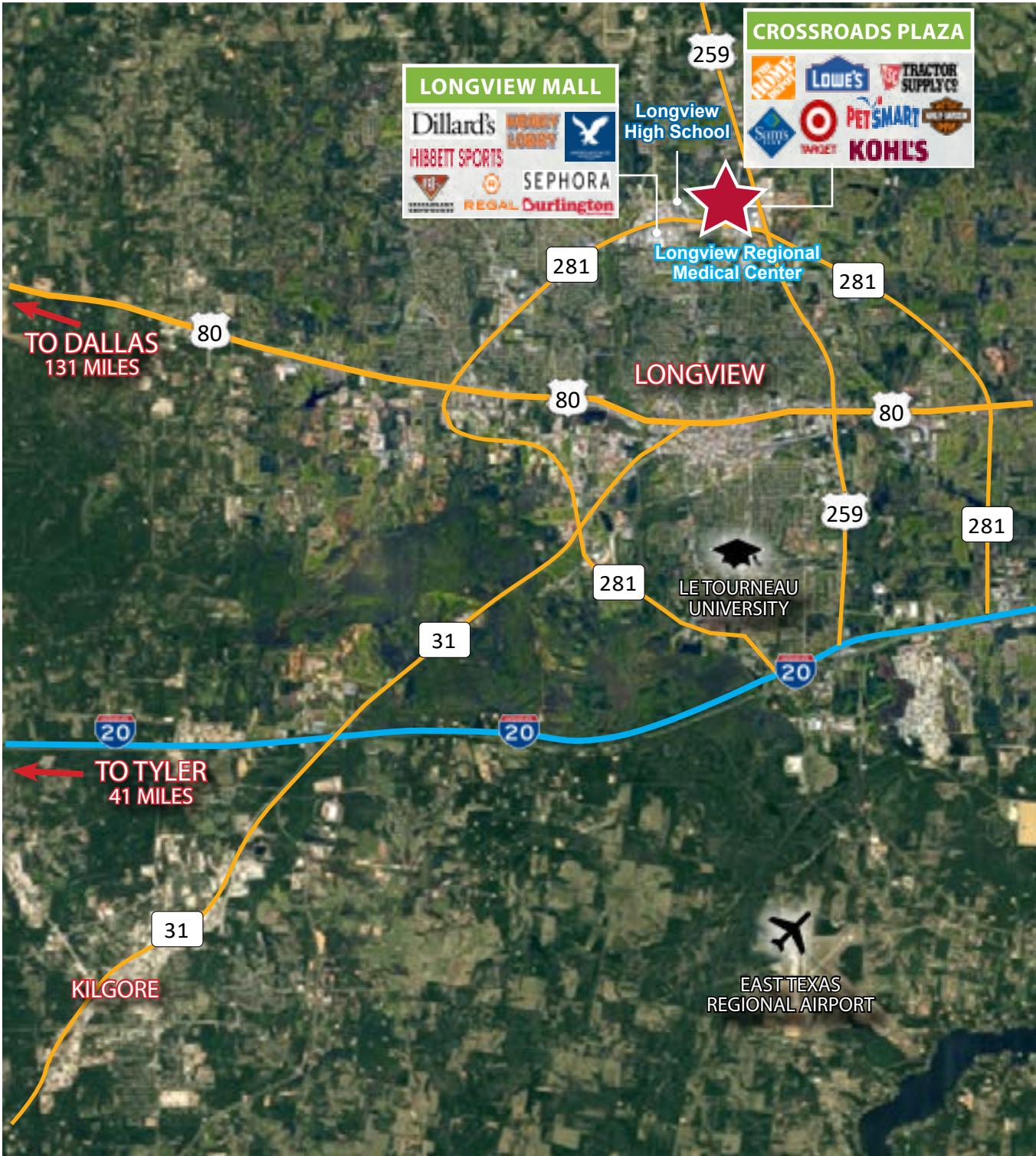
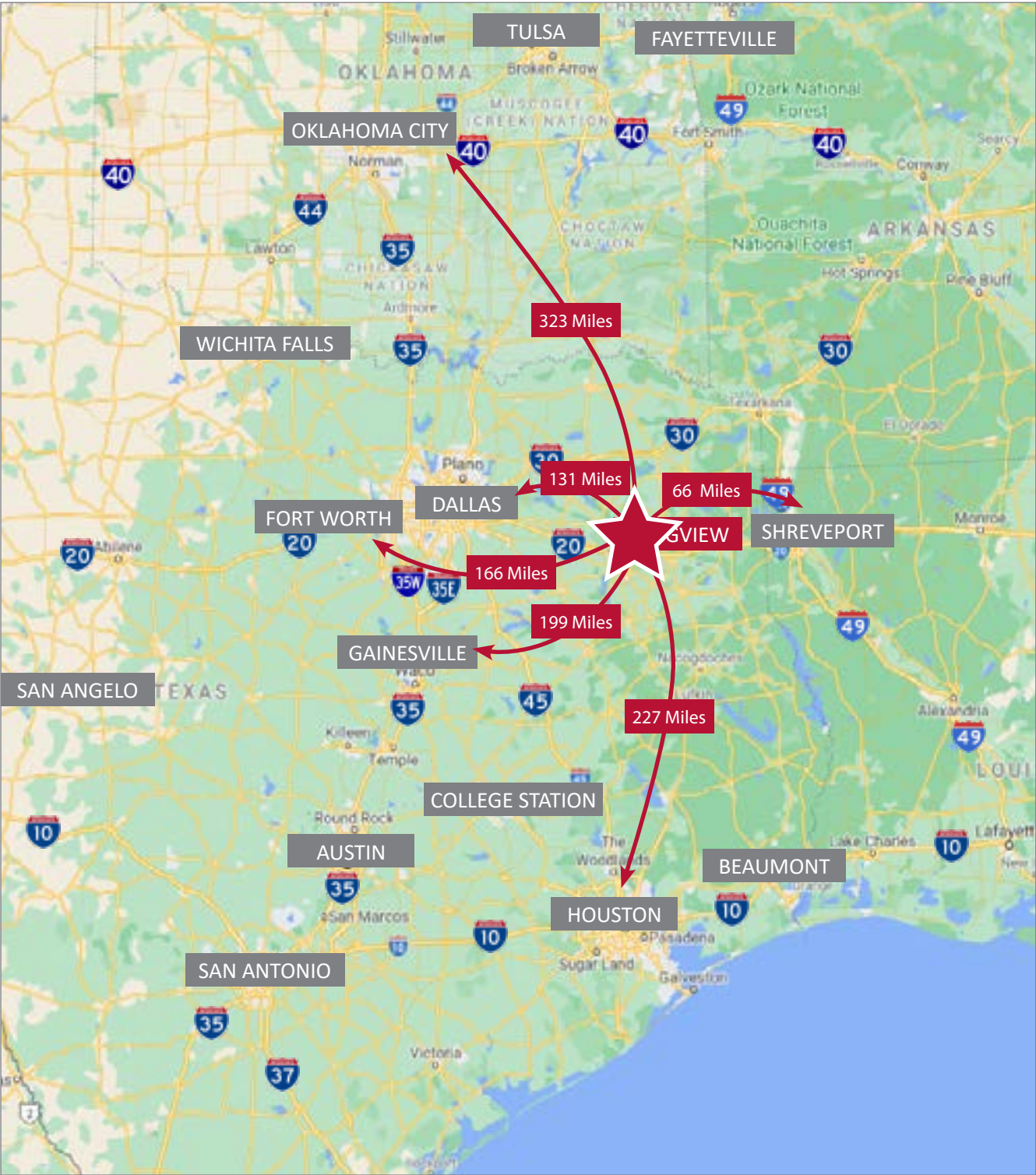


**WALGREENS**  
Longview, TX





-- LOCATION MAPS --





-- PROPERTY PHOTOS --





-- WALMART & SAM'S CLUB SHADOW ANCHORS TO WALGREENS --





-- LOWE'S & HOME DEPOT BEHIND THE WALGREENS --





-- SURROUNDING TENANTS --



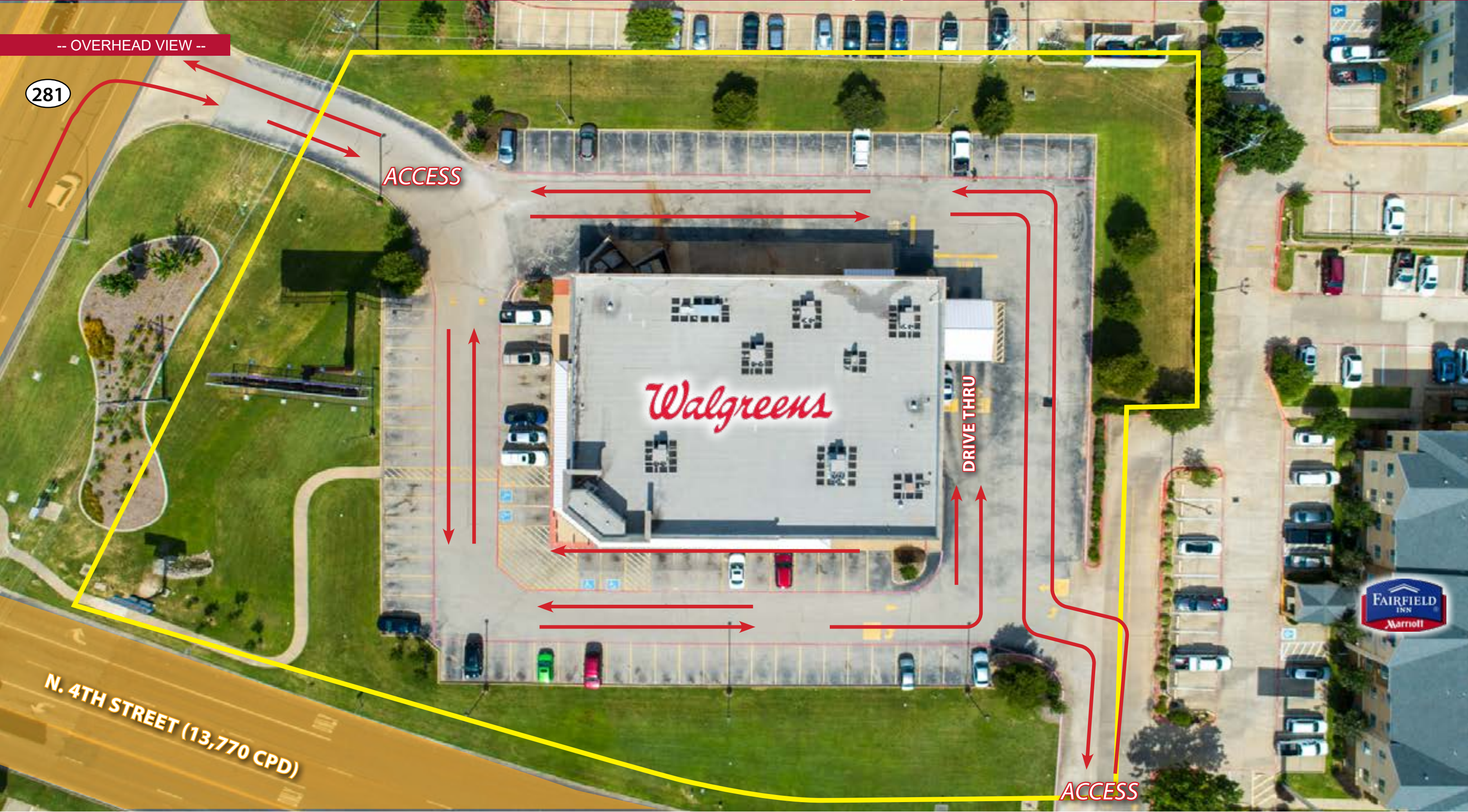


Location Maps

Property Photos

Neighboring Tenants

• Aerials •





-- LOOKING NORTHWEST --





Location Maps

Property Photos

Neighboring Tenants

• Aerials •

-- LOOKING NORTH --





-- LOOKING EAST --









-- LOOKING SOUTHWEST --









**WALGREENS**  
Longview, TX



**Walgreens**  
drive thru pharmacy





-- WALGREENS BOOTS ALLIANCE --



COMPANY OVERVIEW	
Company:	Walgreens Boots Alliance
Founded:	1901
S&P Credit Rating:	BBB
Sales Revenue:	\$136 Billion
Net Income:	\$3.92 Billion
Total Assets:	\$67.589 Billion
Stores:	14,500
Employees:	385,000
Headquarters:	Deerfield, IL
Website:	www.walgreensbootsalliance.com

Walgreens Boots Alliance, Inc., a Delaware corporation (“Walgreens Boots Alliance”), is a global leader in retail and wholesale pharmacy, touching millions of lives every day through dispensing and distributing medicines, its convenient retail locations, digital platforms and health and beauty products with sales of \$136.9 billion in the fiscal year ended August 31, 2019. We have more than 100 years of trusted health care heritage and innovation in community pharmacy and pharmaceutical wholesaling. Our purpose is to help people across the world lead healthier and happier lives.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the United States and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 251 countries and employ more than 440,0001 people. The Company is a global leader in retail and wholesale pharmacy and, together

with the companies in which it has equity method investments, has over 18,7501 stores in 111 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with over 4001 distribution centers delivering to more than 240,0002 pharmacies, doctors, health centers and hospitals each year in more than 201 countries. In addition, Walgreens Boots Alliance is one of the world’s largest purchasers of prescription drugs and many other health and wellbeing products. The Company’s size, scale and expertise will help us to expand the supply of, and address the rising cost of, prescription drugs in the United States and worldwide.

The Company has:

- » unmatched pharmaceutical supply chain and procurement expertise, offering customers innovative solutions and optimal efficiencies
- » portfolio of retail and business brands, including Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Soap & Glory, Liz Earle, Sleek MakeUP and Botanics
- » diversified and robust profit pools across the U.S., Europe and key emerging markets
- » a unique platform for growth in developed and emerging markets

By leveraging these advantages and opportunities, as well as the full benefit of our best practices and expertise, Walgreens Boots Alliance will be positioned to create substantial incremental efficiency, synergy and growth opportunities.

Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014. This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years. Walgreens had been in merger talks with Rite Aid since 2015. In June of 2017, the pharmacies announced the merger was off however Walgreens acquired over 2,100 Rite Aid locations.

Walgreens Boots Alliance is included in Fortune magazine’s 2018 list of the World’s Most Admired Companies. This was the 25th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., was named to the list.







**Walgreens**  
drive thru pharmacy







## -- LONGVIEW, TX OVERVIEW --



**LONGVIEW** is the 47th-largest city in the state of Texas. The city is mostly located in Gregg County, of which it is the county seat; a small part of Longview extends into the western part of neighboring Harrison County. Longview is located in East Texas, where Interstate 20 and U.S. Highways 80 and 259 converge just north of the Sabine River.

The estimated population in 2019 was 81,631. Longview is the principal city of the Longview metropolitan statistical area, comprising Gregg, Upshur, and Rusk counties. The population of the metropolitan area as of 2017 census estimates is 217,481.

Longview, Texas offers the perfect mix of friendly small-town charm and first-class events and attractions you might expect to find in the big city. From ballets and symphonies to a dynamic theater scene, Longview's cultural pedigree is second to none. But that doesn't mean residents have forgotten their roots. Like any Southern town worth its salt, Longview celebrates its heritage of blues music, rodeos, high school football, and food.

**TOURISM MECCA: MUSEUMS, PARKS, FISHING, WINERIES**

Visitors can experience the city's rich history by visiting any of a number of terrific museums in Longview, such as the East Texas Oil Museum and the Longview Museum of Fine Arts. Or, for something a little more fast-paced, catch a Longview Lobos high school football game or start one up with friends at one of Longview's many parks. Though the weather is generally mild throughout the year, a quick swim or a frolic in one of the public splash pads are great ways to cool down in the summer heat.

With its location in the heart of East Texas Piney Woods, Longview is a great place to set up headquarters for day trips to nearby state parks and lakes. For instance, Lake Fork is one of the best largemouth bass fishing lakes in the United States, having produced the top six largest fish on record for the state. The natural Caddo Lake is another excellent fishing lake that's also popular with campers, hikers, and nature lovers. Gorgeous scenic views can be found at Tyler State Park, a popular recreational area that features 13 miles of hiking trails, a 64-acre spring-fed lake ideal for swimming and boating, and full-featured campgrounds for overnight stays.

Longview is just a short drive from three wineries, making it a must-visit destination for oenophiles. Enoch's Stomp Vineyard in nearby Harleton offers amazing views of its lush, rolling hills from its tasting room deck and dining lodge, while Fairhaven Vineyards in Hawkins pours several Lone Star International Wine Competition award-winning wines. And at the Los Pinos Ranch Vineyards in Pittsburg, Texas, visitors will find not only great reds and whites, but one of the best culinary experiences in the region.

**HEALTHY ECONOMY • MAJOR HUB FOR EAST TEXAS REGION WITH TALENTED WORK FORCE, STRONG INFRASTRUCTURE • SHOPPING HUB**

Longview's business climate is exemplary, with a skilled work-ready labor force and expansive infrastructure. Downtown Longview, the original 100 acres of the city, offers an ideal location to expand or start your own business. With a unique mix of professional services, restaurants, retail and museums, Downtown Longview is the perfect place for the entrepreneur who appreciates authentic spaces and creative growth. Major businesses in Longview, like automotive manufacturer Dana Corporation and chemical manufacturer Eastman Chemical, prove this region's diverse industry strengths. Companies with significant presence in Longview are Eastman Chemical and Trinity Rail Group; communities stimulating the city and metro area are LeTourneau University, Kilgore College, and the University of Texas at Tyler's Longview University Center.

Longview is becoming a regional hub for shopping, an important strategy for the city to keep shoppers local and away from Tyler, Dallas, and Shreveport. Most new construction has been located on the north side around Hawkins Pkwy. and US 259, with lesser development on the south side near Estes Pkwy.







-- DEMOGRAPHICS --



POPULATION SNAPSHOT .....

- The population of Longview, Texas, is 81,631 people (2019).
- Longview is the principal city of the Longview Metropolitan Area, which had a 2019 estimated population of 286,657.
- The median age in Longview is 34 years.
- There are over 715,500 people within a 50-mile radius of Longview.



HOUSING SNAPSHOT .....

- The average property value is \$170,090, reflecting a 2.8% increase over the past year.
- Approximately 55% of residents in Longview own their home, which is below the national average of 63%.
- There are over 31,000 households within 5 miles of the subject property.



ECONOMY SNAPSHOT .....

- The median household income in Longview is \$50,125 (Source: Forbes).
- The gross domestic product for Longview, TX (MSA) was \$16.4 billion in 2019.
- The total work force in Longview is 88,690 (March 2021)
- Major business clusters in the Longview area include agribusiness, energy, health services, logistics and transportation and manufacturing.
- Major employers in the Longview area include Dana Corporation, Eastman Chemical, Komatsu and Trinity Rail.

		1 Mile	3 Miles	5 Miles
POPULATION	2021 Estimated Population	4,950	35,717	78,627
	2026 Projected Population	5,382	38,064	81,685
	2010 Census Population	2,953	32,867	77,120
	2000 Census Population	2,668	29,622	70,556
	Projected Annual Growth 2021 to 2026	1.7%	1.3%	0.8%
	Historical Annual Growth 2000 to 2021	4.1%	1.0%	0.5%
	2021 Median Age	44.2	40.2	36.6
HOUSEHOLDS	2021 Estimated Households	2,262	15,574	31,080
	2026 Projected Households	2,432	16,348	31,889
	2010 Census Households	1,336	13,987	29,787
	2000 Census Households	1,249	12,520	27,634
	Projected Annual Growth 2021 to 2026	1.5%	1.0%	0.5%
	Historical Annual Growth 2000 to 2021	3.9%	1.2%	0.6%
RACE & ETHNICITY	2021 Estimated White	71.6%	70.8%	64.8%
	2021 Estimated Black or African American	18.1%	17.0%	20.4%
	2021 Estimated Asian or Pacific Islander	2.0%	2.4%	1.9%
	2021 Estimated American Indian or Native Alaskan	0.5%	0.7%	0.7%
	2021 Estimated Other Races	7.8%	9.1%	12.2%
	2021 Estimated Hispanic	10.1%	13.7%	18.6%
INCOME	2021 Estimated Average Household Income	\$56,116	\$85,202	\$79,058
	2021 Estimated Median Household Income	\$54,539	\$59,613	\$58,551
	2021 Estimated Per Capita Income	\$25,845	\$37,549	\$31,595
BUSINESS	2021 Estimated Total Businesses	483	2,617	4,753
	2021 Estimated Total Employees	6,872	26,538	46,852
	2021 Estimated Employee Population per Business	14.2	10.1	9.9
	2021 Estimated Residential Population per Business	10.3	13.6	16.5





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As the Buyer of an investment property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Lee & Associates and Bang Realty-Texas, Inc. expressly deny any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of an investment property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any investment property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and Bang Realty-Texas, Inc. and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Listed in conjunction with Texas real estate broker  
Bang Realty-Texas, Inc. license 9007017

*No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.*







# 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.

_____ Licensed Broker /Broker Firm Name or Primary Assumed Business Name	_____ License No.	_____ Email	_____ Phone
_____ 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