

# FOR SALE: 100% NNN Leased 3-Tenant Investment Elgin, Texas (Austin Metro)

U.S. 290 & County Line Road  
U.S. 290 Elgin, Texas 78621

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## GRAHAM RETAIL CENTER

### Tenants



**BELLINI**  
Hair Salon

Texas Clubs III

### Traffic Generators



**GLA: 6,108 SF**

- All tenants have base rent increases ahead in their current lease terms. Staggered lease expirations.
- Excellent visibility and access from US 290 (26,617 VPD, TXDoT 2017). US 290 is a major route connecting Austin to Houston.
- Extra land, which can accommodate an estimated 2,500 SF building with drive-thru (utilities to the site), can be purchased for \$100,000.
- Per the City of Elgin 2017 five-year plan, \$15.6M in improvements are proposed for County Line Road, including complete reconstruction and a continuous middle turn lane.
- Elgin High School, Elgin Middle School & Neidig Elementary School are all within 1 mile of this site on County Line Rd.
- Austin Community College (ACC) Elgin campus is less than ½ mile away on County Line Rd. Phase 1 built in 2013 accommodates 1,500 students.

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## Photos



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### Investment Summary

**Price:**

**Capitalization Rate:**

**Terms:** Cash to Seller

### Property Information

**Property Address:** 18810 U.S. 290, Elgin, TX 78621

**Location:** NWC U.S. 290 & County Line Road

**County:** Travis

**Property ID:** 700943

**Ownership Entity:** GRCE Investments, LLC

**Gross Leasable Area:** 6,108 SF

**Year Built:** 2005

**Occupancy:** 100% (3 tenants)

**Lease Type:** NNN

### Investment Highlights

- All tenants have base rent increases ahead in their current lease terms. Staggered lease expirations.
- Excellent visibility and access from US 290 (26,617 VPD, TXDoT 2017). US 290 is a major route connecting Austin to Houston.
- Extra land, which can accommodate an estimated 2,500 SF building with drive-thru (utilities to the site), can be purchased for \$100,000.
- Per the City of Elgin 2017 five-year plan, \$15.6M in improvements are proposed for County Line Road, including complete reconstruction and a continuous middle turn lane.
- Elgin High School, Elgin Middle School & Neidig Elementary School are all within 1 mile of this site on County Line Rd.
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**Investment Overview**

	100% Leased
	<b>Income &amp; Expense</b>
<b>Income</b>	
Base Rent	\$126,420
Operating Expense Reimbursement	\$54,972
<b>Total Income</b>	<b>\$181,392</b>
Operating Expenses	\$54,972
<b>Net Operating Income (NOI)</b>	<b>\$126,420</b>

Note: Operating expenses are based on 2019 NNN estimate  
2019 real estate taxes: \$43,504



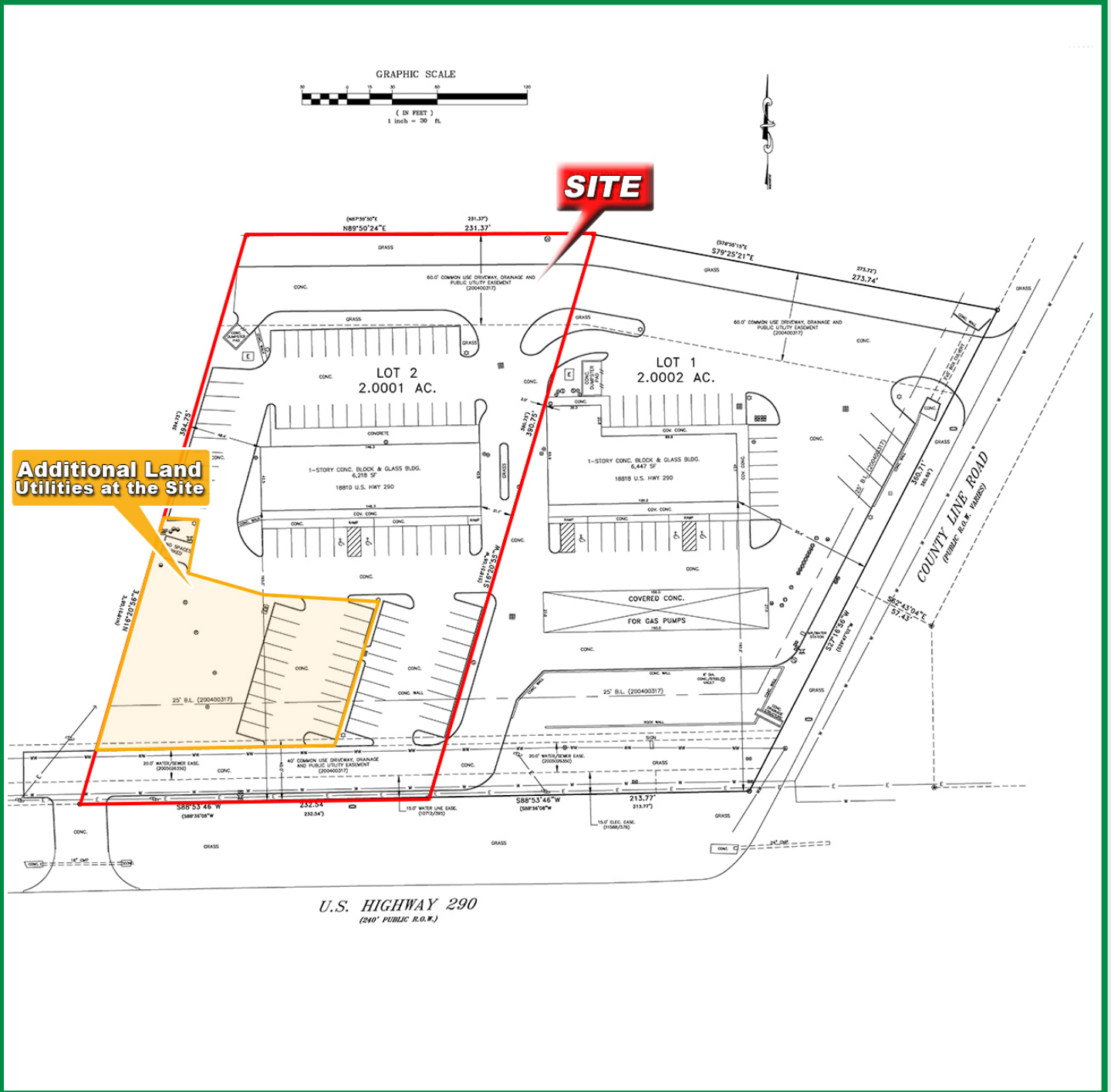
**DEMOGRAPHIC SNAPSHOT**

	1 mile	3 miles	5 miles
2019 Total Population	1,135	11,680	15,352
Daytime Population	546	5,956	7,631
Average Household Income	\$78,968	\$67,916	\$66,105

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Survey

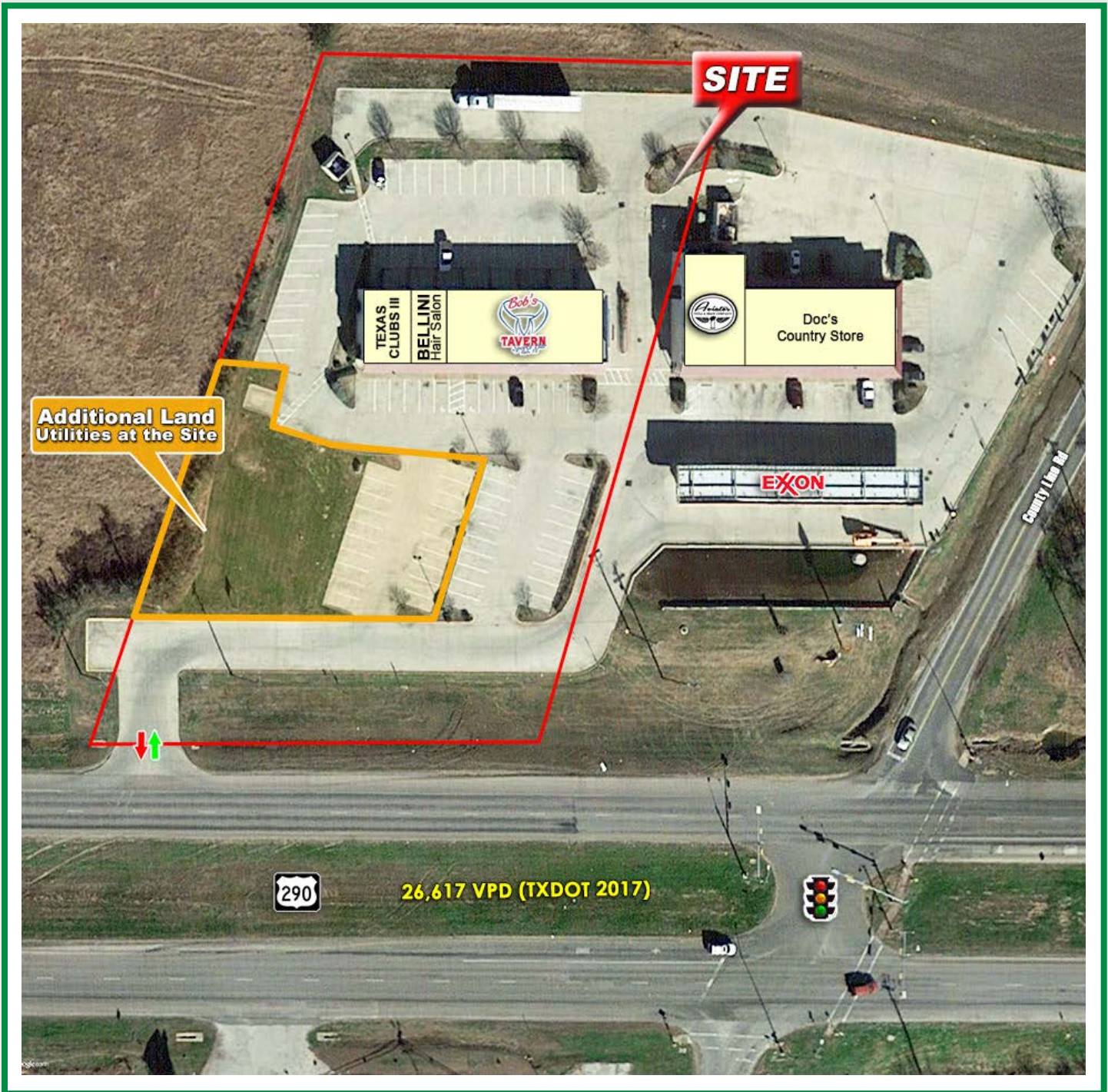


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Site Plan Aerial



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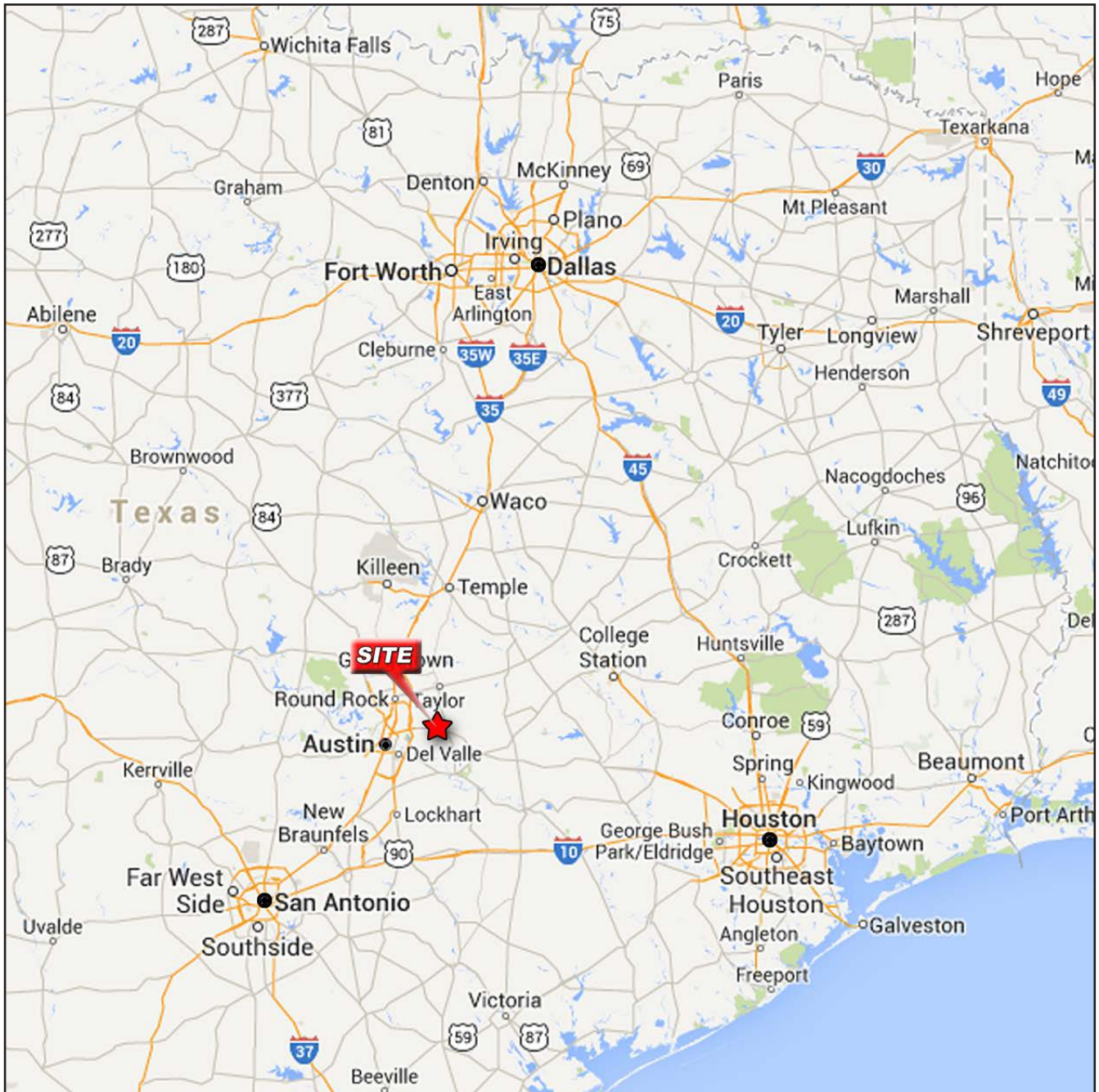
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## Regional Map

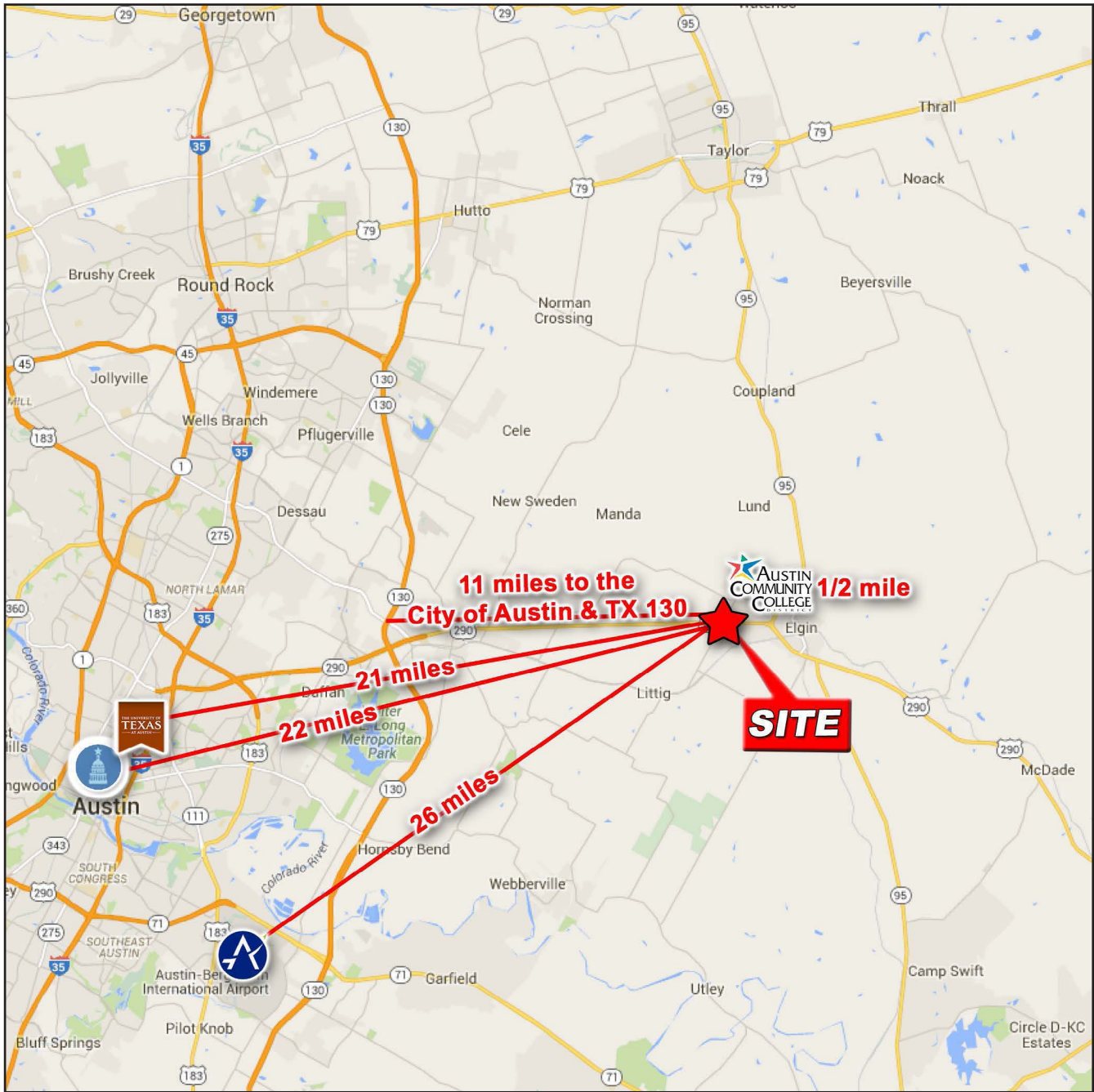


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**Elgin/Austin Area Map**



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**County Line Road - Improvements**

The City of Elgin 2017 five-year proposed Capital Improvement Plan describes how a 1.7-mile stretch of County Line Road, from US 290 to Carlson Road, is going to be improved.

City of Elgin 2017 Five-Year Capital Improvement Plan - Capital Projects	
<b>Project:</b>	<b>County Line Road Improvements</b>
<b>Budget:</b>	\$15,600,000
<b>Department:</b>	Public Works
<b>Funding Source:</b>	General Fund
<b>Project Manager:</b>	Director of Public Works
<b>Project Description:</b>	
<p>Complete reconstruction and upgrade to County Line Road, converting same from its original rural design to harmonize with its current use as an urban arterial thoroughfare; project area includes 1.7 miles includes access point to two Elgin ISD campuses and Austin Community College-Elgin; project to include concrete pavement with steel reinforcement, continuous middle turning lane, curb and gutter, and roadway storm drainage with curb inlets; project will upgrade the level of service for the road, improve safety, and provide a modern corridor for a rapidly expanding section of the City; major transportation enhancement for entire community</p>	

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## Elgin Area



- The city of Elgin was created by the Houston and Texas Central Railroad in 1872.
- Elgin is on US 290 which is a direct route connecting Austin to Houston.
- Over the past 5 years Elgin has been experiencing much more rapid population growth than it had in previous years. The addition of an Austin Community College campus, a Walmart Supercenter, along with Elgin's proximity to toll road 130 and direct access to the city of Austin on US 290, have made Elgin a highly sought-after Austin suburb.
- There are a number of new and existing residential communities on and near County Line Road experiencing growth, such as Lone Willow, Saratoga Farms and Frontier Crossing.
- Elgin is located approximately:
  - o 11 miles east of Austin
  - o 125 miles west of Houston
  - o 90 miles northeast of San Antonio
  - o 180 miles south of Dallas
- School Enrollment within 1 mile of the subject property:

o Elgin High School	1,299 students
o Elgin Middle School	926 students
o Austin Community College	1,500 Students

Sources: [www.elgintx.com](http://www.elgintx.com); [www.elgintxchamber.com](http://www.elgintxchamber.com); [www.schooldigger.com](http://www.schooldigger.com); [www.usnews.com](http://www.usnews.com)

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## Austin Community College



- The Austin Community College (ACC) Elgin campus opened in 2013. ACC's Elgin Campus is the first college campus in Bastrop County "(Elgin is located in both Bastrop and Travis counties). It enrolls hundreds of students in Early College High School, transferable core curriculum courses, and college-readiness classes.
- Phase 2, included a new 18,500-square-foot instructional building, and 11,000-square-foot outbuilding, they support ACC's Veterinary Technology and Sustainable Agriculture Entrepreneurship programs.

Source: <http://www.austincc.edu/locations/campuses/elgin-campus>

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**The University of Texas at Austin****TEXAS**

The University of Texas at Austin

- The University of Texas is approximately 20 minutes away
- With 50,950 Students and over 13,500 employees
- Hosting over 200 sporting events – attracting over 860,000 visitors a year
- The new 458,000 SF McCombs School of Business, Rowling Hall, opening Fall 2017
- UT has earned 51 national championships since 1949 and have claimed more Big 12 Conference titles than any other school since the league began in 1996
- The univeristy was founded in 1883 with well over 450,000 alumni
- UT ranks among the top 20 public universities (U.S. News & World Report)



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### Austin, Texas



- Austin is the Best Place to Live in the U.S. for the 3rd year in a row. (U.S. News & World Report, 4/9/19)

BROOKINGS

- Austin ranks No.1 for growth over the last decade and No. 4 for growth over the last year, among the 100 largest metros, based on growth in jobs, GMP, and jobs at young firms. (Brookings Institution, 3/21/19)

- Austin ranks 5th for average annual net migration gains of young adults aged 25 to 34 over the last 5 years (trailing only the much larger Houston, Denver, Dallas, and Seattle metros). (Brookings Institution, 1/31/19)



- Austin is one of the top 10 Global Technology Innovation Hubs according to annual KPMG survey of over 740 global technology leaders. (KPMG, 2/19/19)



- Austin is the No. 3 Best-Performing City in annual assessment of Where America's Jobs are Created & Sustained. (Milken Institute, 1/24/19)



- Austin is the Best Place in America for Starting a Business. (Inc., 12/17/18)

Spectrum Location Solutions

- Austin is the No. 1 city that companies from California are migrating to. (Spectrum Location Solutions, 12/14/18)



- Austin is the Best College Town in America. (WalletHub, 12/11/18)

- Austin is the 5th Best Place to Start a Career according to ranking of over 180 cities based on 29 measures of professional opportunities and quality of life. (WalletHub, 5/14/19)

- Austin ranks as the No. 4 Best Place to Start a Business overall, among the 100 largest cities, and is No. 1 on the 'business environment' ranking. (WalletHub, 5/6/19)



- Austin ranks 6th in the U.S. and 16th globally on ranking of the Top Performing Startup Ecosystems. (Startup Genome, 5/9/19)

Chief Executive

- For the 15th year in a row, Texas was named the Best State for Business by Chief Executive. (Chief Executive, 5/6/19)



- Texas places 3rd in Site Selection's annual Prosperity Cup ranking which gauges success of the business recruitment and retention efforts of state-level economic development offices. (Site Selection, 5/1/19)

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**Austin, Texas****DEMOGRAPHICS**

Austin has experienced steady population and economic growth over the past two decades. The total population of the Austin-Round Rock-San Marcos Core Based Statistical Area (CBSA), as of 2018 estimates, is 2,163,711 with 969,733 of that within the city of Austin, itself. Growth within the Austin-Round Rock-San Marcos CBSA has been strong, with a net gain of 913,948 residents since 2000, and an additional 309,746 residents are anticipated through 2023.

**ECONOMY**

The Austin-Round Rock CBSA is known as an attractive alternative to high-priced areas like California's Silicon Valley, and has attracted the attention of many large hi-tech companies that continue to contribute to Austin's tremendous growth. Some examples include the future Apple campus expansion and other hi-tech companies including Dell, HP, IBM, Cisco Systems, Xerox, Oracle, Intel, Google, and 3M.

Austin directly benefits from the fact that the State of Texas has no personal or corporate income tax. Overall, the state has one of the lowest state and local tax burdens in the nation, ranking 47th in taxes paid per \$1,000 of personal income.

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### Major Employers Spring 2019

Company	Employees	Company	Employees
3M	600	Intel Corp.	1,700
ABC Home & Commercial Services	600	JB Goodwin Realtors	531
ABM Industries	900	JPMorgan Chase & Co.	713
Accenture	3,200	Keller Williams Realty	2,564
Advanced Micro Devices	1,900	Khoros	431
AECOM	722	LegalZoom	507
AirBorn*	500	Lower Colorado River Authority	1,810
Airco Mechanical	435	Luminex Corp.	474
All Web Leads	603	Main Street Hub	600
Alorica	500	Marriott Customer Engagement Center	464
Amazon	1,800	Maximus	550
Amazon Fulfillment Center*	2,000	McCoy's Building Supply*	493
American Cancer Society Cancer Information Center	530	National Instruments	2,200
Apple	6,200	National Oilwell Varco	429
Applied Materials	3,200	Netspend	625
ARM	686	NXP Semiconductors	4,000
Ascension Seton	9,947	Oracle Corp.	2,500
AT&T	2,800	Pathway Vet Alliance	439
Austin Regional Clinic	1,781	Pearson Assessments	600
BAE Systems	650	Pharmaceutical Product Development	1,200
Balfour Beatty Construction	437	Progressive Insurance Co.	1,837
Bank of America	600	Q2	800
Baylor Scott & White Healthcare	2,400	Realty Austin	485
Bazaarvoice	559	Rosendin Electric	450
Blizzard Entertainment	700	Sailpoint Technologies	523
Capitol Wright Distributing Company	700	Samsung Austin Semiconductor	8,935
CFAN*	700	Sears Customer Care	600
Charles Schwab	2,400	Shop LC	600
Cirrus Logic	824	Silicon Laboratories	700
Cisco Systems	614	Software House International	1,050
Clinical Pathology Laboratories	1,003	SolarWinds	578
Coldwell Banker	500	Southwestern University*	513
Conduent	778	Spectrum	1,765
Cypress Semiconductor	860	St. David's HealthCare Partnership	10,309
Dell Technologies	13,000	St. Edward's University	995
Deloitte	691	State Farm Insurance Co.	900
Dimensional Fund Advisors	1,131	State of Texas	62,853
Dover Fueling Solutions	550	Superior HealthPlan	735
DPR Construction	599	teleNetwork*	450
Durcon*	435	Texas Disposal Systems	750
eBay	647	Texas Mutual Insurance Co.	671
Electric Reliability Council of Texas*	710	Texas State University*	4,873
Electronic Arts	655	Thermon Manufacturing*	450
Emerson Automation Solutions	875	Trellis Co.	485
Everi, Games Division	429	TruSourceLabs	460
Facebook	2,000	U.S. Army Futures Command	500
Farmers Insurance Group	850	U.S. Dept. of Veterans Affairs	1,621
Flex	1,600	U.S. Internal Revenue Service	5,730
Forcepoint	500	U.S. Postal Service	2,931
General Motors	2,300	United Parcel Service	1,100
Gerson Lehrman Group	628	University Federal Credit Union	640
Goodwill Industries of Central Texas	1,568	University of Texas at Austin	23,925
Google	800	Visa	1,736
Grande Communications*	600	VMware	837
Harte-Hanks	800	Vrbo (HomeAway)	1,900
HEB Distribution Center*	680	Wells Fargo Bank Texas	1,003
Hewlett-Packard Enterprise	1,100	Whole Foods Market	2,687
Home Depot Technology Center	600	WP Engine	435
IBM Corp.	6,000	Xome Field Services	440
ICU Medical	1,500	Yeti Coolers	550
Indeed	2,000		

\*These employers are in metro area communities beyond the map extent. Southwestern and Airborn are located in Georgetown, and Durcon and the Electric Reliability Council are in Taylor, each of these cities are in Williamson County. Amazon fulfillment center, CFAN, Grande Communications, HEB Distribution Center, McCoy's Building Supply, teleNetwork, Texas State University, and Therman Manufacturing are in San Marcos which is in Hays County. List excludes individual hospitals and other care providers, school districts, and other local government agencies.



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**Demographics**

**18810 US-290**

**Elgin, TX 78621**

	1 mi radius		3 mi radius		5 mi radius		10 mi radius	
<b>Population</b>								
Estimated Population (2019)	1,135		11,680		15,352		48,567	
Projected Population (2024)	1,210		12,989		17,089		53,486	
Census Population (2010)	976		9,822		12,946		36,497	
Census Population (2000)	326		5,752		8,122		20,857	
Projected Annual Growth (2019-2024)	75	1.3%	1,309	2.2%	1,737	2.3%	4,919	2.0%
Historical Annual Growth (2010-2019)	159	1.6%	1,858	1.8%	2,406	1.7%	12,070	2.8%
Historical Annual Growth (2000-2010)	650	19.9%	4,070	7.1%	4,824	5.9%	15,640	7.5%
Estimated Population Density (2019)	361	psm	413	psm	196	psm	155	psm
Trade Area Size	3.1	sq mi	28.3	sq mi	78.5	sq mi	314.0	sq mi
<b>Households</b>								
Estimated Households (2019)	376		3,755		4,941		15,682	
Projected Households (2024)	399		4,003		5,259		17,063	
Census Households (2010)	320		3,221		4,266		11,869	
Census Households (2000)	121		1,923		2,729		7,071	
Projected Annual Growth (2019-2024)	24	1.3%	248	1.3%	318	1.3%	1,381	1.8%
Historical Annual Change (2000-2019)	255	11.1%	1,832	5.0%	2,211	4.3%	8,611	6.4%
<b>Average Household Income</b>								
Estimated Average Household Income (2019)	\$78,968		\$67,916		\$66,105		\$68,693	
Projected Average Household Income (2024)	\$87,503		\$75,810		\$73,916		\$74,730	
Census Average Household Income (2010)	\$73,373		\$61,494		\$60,919		\$62,157	
Census Average Household Income (2000)	\$68,993		\$56,159		\$54,451		\$57,346	
Projected Annual Change (2019-2024)	\$8,535	2.2%	\$7,894	2.3%	\$7,811	2.4%	\$6,037	1.8%
Historical Annual Change (2000-2019)	\$9,975	0.8%	\$11,758	1.1%	\$11,654	1.1%	\$11,348	1.0%
<b>Median Household Income</b>								
Estimated Median Household Income (2019)	\$68,621		\$60,066		\$60,475		\$68,025	
Projected Median Household Income (2024)	\$74,369		\$68,858		\$68,900		\$78,325	
Census Median Household Income (2010)	\$53,061		\$52,892		\$52,457		\$53,644	
Census Median Household Income (2000)	\$50,758		\$40,996		\$39,829		\$44,496	
Projected Annual Change (2019-2024)	\$5,747	1.7%	\$8,792	2.9%	\$8,425	2.8%	\$10,300	3.0%
Historical Annual Change (2000-2019)	\$17,863	1.9%	\$19,070	2.4%	\$20,646	2.7%	\$23,528	2.8%
<b>Per Capita Income</b>								
Estimated Per Capita Income (2019)	\$26,173		\$21,935		\$21,364		\$22,214	
Projected Per Capita Income (2024)	\$28,909		\$23,452		\$22,828		\$23,870	
Census Per Capita Income (2010)	\$24,061		\$20,163		\$20,074		\$20,214	
Census Per Capita Income (2000)	\$24,143		\$18,681		\$18,084		\$19,235	
Projected Annual Change (2019-2024)	\$2,735	2.1%	\$1,518	1.4%	\$1,463	1.4%	\$1,657	1.5%
Historical Annual Change (2000-2019)	\$2,030	0.4%	\$3,253	0.9%	\$3,280	1.0%	\$2,979	0.8%
Estimated Average Household Net Worth (2019)	\$508,918		\$443,466		\$434,699		\$468,705	

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**Demographics**

**18810 US-290**

**Elgin, TX 78621**

1 mi radius

3 mi radius

5 mi radius

10 mi radius

**Transportation To Work (2019)**

Worker Base Age 16 years or Over	579		5,519		7,204		24,485
Drive to Work Alone	487	84.2%	4,463	80.9%	5,832	80.9%	19,575 79.9%
Drive to Work in Carpool	60	10.4%	582	10.5%	782	10.9%	3,153 12.9%
Travel to Work by Public Transportation	-	-	3	-	4	-	121 0.5%
Drive to Work on Motorcycle	4	0.7%	88	1.6%	109	1.5%	184 0.8%
Bicycle to Work	-	-	-	-	1	-	13 -
Walk to Work	-	-	168	3.0%	179	2.5%	210 0.9%
Other Means	-	-	2	-	2	-	52 0.2%
Work at Home	26	4.5%	213	3.9%	295	4.1%	1,176 4.8%

**Daytime Demographics (2019)**

Total Businesses	19		374		444		910
Total Employees	164		2,819		3,283		7,842
Company Headquarter Businesses	-	-	-	-	-	-	-
Company Headquarter Employees	-	-	-	-	-	-	1 -
Employee Population per Business	8.6	to 1	7.5	to 1	7.4	to 1	8.6 to 1
Residential Population per Business	59.5	to 1	31.2	to 1	34.6	to 1	53.4 to 1
Adj. Daytime Demographics Age 16 Years or Over	546		5,956		7,631		20,644

**Labor Force**

Labor Population Age 16 Years or Over (2019)	842		8,682		11,471		36,613
Labor Force Total Males (2019)	406	48.3%	4,126	47.5%	5,524	48.2%	18,040 49.3%
Male Civilian Employed	257	63.1%	3,102	75.2%	4,033	73.0%	13,178 73.0%
Male Civilian Unemployed	8	2.1%	107	2.6%	119	2.2%	474 2.6%
Males in Armed Forces	-	-	-	-	-	-	20 0.1%
Males Not in Labor Force	141	34.8%	917	22.2%	1,372	24.8%	4,368 24.2%
Labor Force Total Females (2019)	436	51.7%	4,556	52.5%	5,947	51.8%	18,572 50.7%
Female Civilian Employed	204	46.8%	2,443	53.6%	3,090	52.0%	10,612 57.1%
Female Civilian Unemployed	11	2.6%	126	2.8%	152	2.6%	446 2.4%
Females in Armed Forces	-	-	-	-	-	-	- -
Females Not in Labor Force	221	50.7%	1,987	43.6%	2,704	45.5%	7,515 40.5%
Unemployment Rate	20	2.3%	233	2.7%	272	2.4%	920 2.5%

**Occupation (2019)**

Occupation Population Age 16 Years or Over	460		5,545		7,123		23,790
Occupation Total Males	257	55.7%	3,102	55.9%	4,033	56.6%	13,178 55.4%
Occupation Total Females	204	44.3%	2,443	44.1%	3,090	43.4%	10,612 44.6%
Management, Business, Financial Operations	75	-	646	11.7%	877	12.3%	3,688 15.5%
Professional, Related	87	18.9%	1,147	20.7%	1,429	20.1%	5,217 21.9%
Service	58	12.6%	1,144	20.6%	1,508	21.2%	4,144 17.4%
Sales, Office	108	23.6%	1,123	20.3%	1,385	19.5%	5,036 21.2%
Farming, Fishing, Forestry	-	-	2	-	3	-	56 0.2%
Construction, Extraction, Maintenance	45	9.9%	527	9.5%	708	9.9%	2,484 10.4%
Production, Transport, Material Moving	86	18.8%	954	17.2%	1,212	17.0%	3,165 13.3%
White Collar Workers	270	58.7%	2,917	52.6%	3,692	51.8%	13,940 58.6%
Blue Collar Workers	190	41.3%	2,628	47.4%	3,431	48.2%	9,850 41.4%

The information contained herein was obtained from sources deemed reliable; however, Retail Solutions makes no guaranties, warranties or representations to the completeness or accuracy thereof. The presentation of this real estate information is subject to errors; omissions; change of price; prior sale or lease; or withdrawal without notice. Retail Solutions, which provides real estate brokerage services, is a division of Reliance Retail, LLC, a Texas Limited liability company.



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Alan Rust, CCIM, Principal of Investment Sales, specializes in the sale and leasing of retail real estate. Mr. Rust has led the charge for Retail Solutions with its investment sales program having assembled a long and diverse track record of success selling retail real estate across the state of Texas.

Mr. Rust has been a commercial broker since 2003 and earned the coveted Certified Commercial Investment Member (CCIM) designation in 2007. On multiple occasions Mr. Rust has earned recognition as a "Heavy Hitter" in retail property sales and leasing from the Austin Business Journal and he has been named a "Power Broker" as a top broker by the Costar group.

Prior to moving to Austin in 2007, Mr. Rust was a commercial broker in Colorado where he earned recognition as a "Heavy Hitter" in commercial investment sales from the Denver Business Journal. In addition, Mr. Rust founded and served as president of Snowshoe Ridge Properties, LLC, a successful real estate holding and development firm.

Mr. Rust is active in the industry as a long standing member of the International Council of Shopping Centers (ICSC), the Central Texas Commercial Association of Realtors (CTCAR) and the Real Estate Council of Austin (RECA).

Mr. Rust attended Binghamton University in Binghamton, New York where he earned a bachelor's degree in Mathematics/Computer Science and a minor in Business Administration.

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11-2-2015



**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.*

**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.

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Buyer/Tenant/Seller/Landlord Initials

Date

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