



SUBJECT PROPERTY

EXCLUSIVE OFFERING | \$4,076,000 — 6.25% CAP

CALIBER COLLISION



6435 W PARK BLVD, PLANO, TX

214.675.0175

214.522.7200

MATTHEW SCOW
mscow@trivanta.comBOB MOORHEAD
bob@trivanta.com**Property.** 13,174± SF on 2.33± acre site.**Tenant.** Caliber Collision: Founded in 1997, 3,700 employees, headquarters in Lewisville, TX. Company has 460+ locations in 18 States and serves 200,000+ Customers annually. Largest non-franchised collision repair operator in the U.S. and was awarded The Farmers Insurance 2015 National MSO of The Year Award.**Lease structure.** 15-year absolute NNN lease with 12-years remaining and (2), 5-year options. 10% rent bumps every 5-years during primary term and options.**Location.** Caliber Collision is strategically located along W Park Blvd. (37,000 VPD) just west of the Dallas North Tollway "DNT" (128,000 VPD). The immediate trade area features above average household incomes, with an average of nearly \$108,000 within a 3-mile radius, and, features high population demographics, with over 133,441 people residing within a 3-mile radius. Traffic volumes, growth, and accessibility of the immediate trade area have attracted numerous nationally known retail brands to the trade area. The subject property is surrounded by notable national credit tenants such as Walmart, Costco, Home Depot, Walgreens, Bed Bath and Beyond, Office Max, LA Fitness, PetSmart, Starbucks, Pei Wei, Buffalo Wild Wings, Raising Canes, Chick-fil-A, Dunkin Donuts, Taco Bell, Whataburger, Conic and many more. Plano, TX is located approximately 20-miles north from downtown, Dallas.

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DISCLAIMER

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6435 W PARK BLVD, PLANO, TX

PRICE CAP RATE:	\$4,076,000 6.25%
NET OPERATING INCOME:	\$254,753
BUILDING AREA:	13,174± Square Feet
LAND AREA:	2.33± Acres
YEAR BUILT:	2014
LANDLORD RESPONSIBILITY:	None
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%

LEASE OVERVIEW

Initial Lease Term:	15-Years, Plus (2), 5-Year Options to Renew
Rent Commencement:	December 2014
Lease Expiration:	December 2029
Lease Type:	Absolute NNN
Rent Increases:	10% Every 5-Years In Primary Term & Options
Year 1-5 Annual Rent (Current):	\$254,753
Year 6-10 Annual Rent:	\$280,228
Year 11-15 Annual Rent:	\$308,251
Year 16-20 Annual Rent (Option 1):	\$339,076
Year 21-25 Annual Rent (Option 2):	\$372,983
Right Of First Offer	Yes

TENANT OVERVIEW

Lessee: Caliber Bodyworks of Texas, Inc. dba Caliber Collision
 Guarantor: CH Hold Corporation



CALIBER COLLISION | www.callbercollision.com

Founded in 1997, Caliber Collision provides auto body repairs to customers across 18 states and over 460+ locations, with over 3,700 employees. They are the largest non-franchised collision repair center operator in the nation and consistently rank as having one of the highest customer satisfaction scores in the industry. In 2011, Caliber Collision moved its company headquarters from Irvine, California to Lewisville, Texas (Dallas/Fort Worth). The company provides state-of-the-art technology, a 24/7 Customer Service Center, frequent status updates on your car, fair and accurate estimates and the promise of an on-time delivery are some of the differences that make Caliber the most direct route to your car's complete recovery. Every year, over 200,000 people across the nation entrust their vehicles to Caliber for unparalleled collision repair. The company repairs more than 450,000 vehicles annually. Caliber Collision is I-Car Gold Class Certified, the Gold Class recognition is the highest role-relevant training achievement recognized by the collision repair industry. It is estimated that only 10% of repair shops currently meet the rigorous Gold Class standard.

Caliber Collision has undergone rapid recent growth through aggressively acquiring various local auto body repair shops. Caliber Collision has developed strategic partnerships with 57 car dealerships throughout the U.S. in addition to 34 insurance carriers which include AAA, GEICO, Farmers, Liberty Mutual, Allstate, and USAA. Caliber Collision was the only company to receive the 2013 Supplier Excellence Award from USAA. According to the company, this award recognizes a supplier that serves as a role model and goes above and beyond in delivery and performance for USAA and its members. Caliber Collision was awarded the Farmers Insurance 2015 National MSO of the year award for outstanding operational and customer satisfaction management.

The Inside Story: The OMERS/Caliber Collision Deal

By: Jeff Stanford | CollisionRepairmag.com

Toronto, Ontario -- June 23, 2015 -- Big-time financiers on both Bay and Wall Street are showing huge interest in the collision repair industry. The number of deals done over the last couple of years is ballooning. While consolidation has long been a major force in Canada, a battle to be the first to consolidate the comparatively massive US collision repair industry seems to be looming—can the Canadian pension fund at the centre of it all win the day?

The most recent deal action: In early June of this year infamous Wall Street "activist" investor Carl Icahn bought a stake in Quebec-based Uni-Select. The company is selling its US operations (Uni-Select USA and Beck/Arnley Worldparts) to Icahn Enterprises for \$340 million. Another recent deal sees Warren Buffett's Berkshire Hathaway buying an 8.7 percent stake in Axalta Coating Systems from Carlyle Group. Also, in July of last year major buy-out fund Blackstone bought a controlling stake in Service King Collision Repair Centers.

It is this last deal that is most interesting. The strategy on the part of Blackstone is said to be a consolidation play around the fragmented collision repair business in the US. Consolidation is much more advanced in Canada than in the US, with network, franchise and MSO locations accounting for approximately 70 percent of the dollar volume. The situation in the US is very different. While consolidation certainly has occurred in the US, the pace of this consolidation and the extent to which it has taken place are much lower than in Canada.

In short, the collision repair industry in the US is still highly fragmented. There are many different owners and lots of "Mom and Pop" shops in the industry. And that means there is room for a buyout fund to come in and reap the rewards that would come with introducing new efficiencies and economies of scale.

Here in Canada the pension fund for Ontario municipal employees, the Ontario Municipal Employees Retirement Systems (OMERS), has an eye on this opportunity. Recently its private equity division bought up a controlling stake in Caliber Collision Centers, an American MSO that controls about 300 collision repair facilities in California, Arizona, Nevada, Colorado, Texas and Oklahoma.

An active consolidator, Caliber openly solicits collision repair centre owners to sell their businesses to the growing chain. OMERS, through its subsidiary, OMERS Private Equity (OPE), will be part of the action.

It was Onex that first acquired Caliber in 2008. At the time Onex paid \$170 million for the Texas-based chain. Two years ago Onex sold that stake to OPE for a 7.5 times return on investment. So Schwarz did very well. Now it's up to OMERS Private Equity to take the company to the next level.

Collision Repair magazine recently interviewed the Managing Director of OMERS Private Equity, Tim Patterson, who explained the interest of the pension fund in Caliber.

According to Patterson, "Caliber fits this mandate very well." Like the Blackstone/Service King deal, the plan now is to "roll-up" the highly fragmented US collision repair industry. The strategy makes sense. According to Patterson, the things OPE likes about the US collision repair sector: It is a large, stable and highly fragmented market. "Overall, it's approximately \$30 billion per annum. The top four Multi-Site Operators (MSOs) own less than 10 percent of the sector's revenue, and less than 5 percent of the shops. That's an attractive dynamic for industry consolidation," he says. "The other dynamic currently being played out within the industry is that the larger players like Caliber are taking market share away from the mom and pop shops, because Caliber can offer a lower overall cost to the insurance carriers, more consistent and higher quality repairs and higher customer satisfaction. It's a win-win-win scenario for the insurance carriers, the customers and for the larger MSOs like Caliber."

Taking a stake in Caliber is the best way to work the consolidation strategy. "We think they have the best management team in the industry. They have cultivated an amazing culture that has made Caliber the employer of choice," says Patterson. "The company is also the acquirer of choice. Within the industry, the shops that are looking to be acquired are aware of this management team and culture, and want to be acquired by Caliber." The investment is already playing out ahead of schedule. "We have doubled the size of the business in the last 19 months or so. That's pretty impressive growth. We see continued growth at the same pace over the next two to three years at least," he says. "In private equity the goal is sustained growth. We added 77 new sites in 2014, and 58 new sites in the first five and half months of this year alone. And we expect to continue growing at this pace for the next few years at a minimum," he says.

In 2012 and 2013 OMERS Private Equity delivered 23.6 percent and 19.2 percent returns consecutively. This is compared to a 0.5 percent and 7.5 percent return on standard stock and bond portfolios for the same period. Considering the potential for growth at Caliber the out-size returns in the portfolio can be expected to continue.

Source: Staff, CRM. "The Inside Story: The OMERS/Caliber Collision Deal." HOME. N.p., n.d. Web. 22 Dec. 2016. <<http://collisionrepairmag.com/news/17278-the-inside-story-the-omers-caliber-collision-deal>>.



Caliber Eyes Aggressive Growth Plan

May 26, 2016—A Caliber Collision executive said Wednesday that the company has plans to grow to more than 1,500 shops worldwide, 20,000 suppliers and more than \$6 billion in total revenue by 2020, according to a report from U.K.-based bodyshop magazine.

Speaking at the International Body Shop Industry Symposium (IBIS) Global Summit 2016 in Barcelona, Caliber's David Smith, vice president of supply chain/procurement, made the predictions as part of an overall discussion at the Summit about consolidation in the collision repair industry.

The specific forecast from Smith mirror what was reported in FenderBender's March cover story, "Inside the Big 4", and highlight what FenderBender described as an increased focus on the U.S. market's Big 4 consolidators to increase their respective market share.

It also could signal what a number of sources predicted in that March story: a merger or acquisition of a Big 4 repairer.

Both Vincent Romans, managing partner and CEO of The Romans Group LLC, and Tim Adelman, executive vice president of business development for ABRA Auto Body & Glass, told FenderBender that they wouldn't be surprised to see one Big 4 acquire another within the next two years.

At the end of 2015, the Big 4 represented a 12 percent market share of the collision repair industry, with total work exceeding \$4 billion. Total industry revenue in 2015 was \$33 billion in the U.S.

"We not only operate at a high level, but we do it on a large scale. That takes a lot of commitment from our teammates but, more importantly, from our partners. We need their help," Smith said, according to the bodyshop report.

Growth through acquisitions of mid-sized and large MSOs has slowed in recent years, as fewer remain. Romans predicts that acquisitions of smaller MSOs will come into play much more in 2016 due to fewer 20-plus MSOs available to purchase.

The continued growth of the industry's largest MSOs will put pressure on independent shops, experts say.

Source: "Current Issue." FenderBender RSS. N.p., n.d. Web. 22 Dec. 2016. <<https://www.fenderbender.com/articles/7146-caliber-eyes-aggressive-growth-plan>>.

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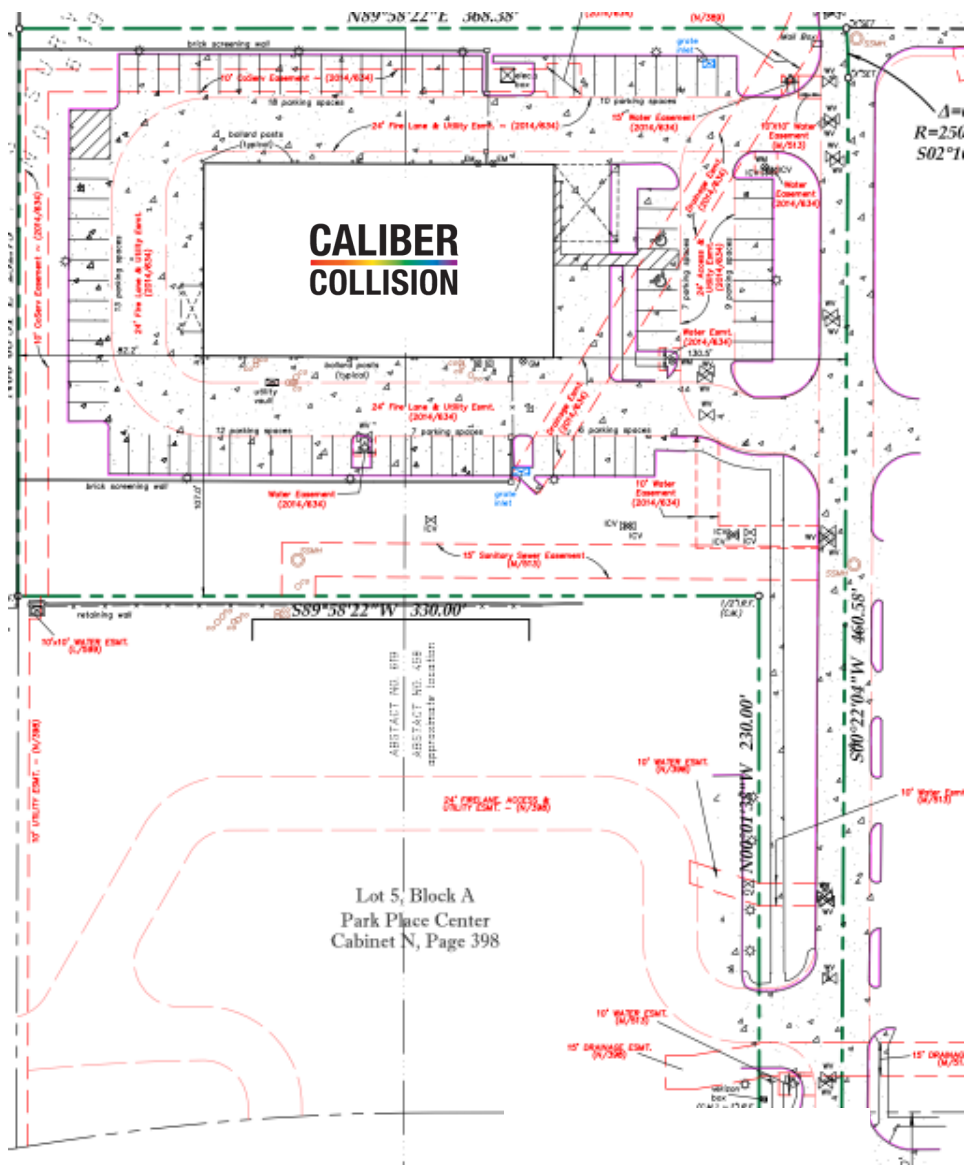


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IMMEDIATE TRADE AREA

Caliber Collision is strategically located along W Park Blvd. (37,000 VPD) just west of the Dallas North Tollway “DNT” (128,000 VPD). W Park Blvd. is an arterial road that carries significant traffic volumes from the DNT. DNT is a north–south highway serving Dallas, Texas and the surrounding areas. The immediate trade area features above average household incomes, with an average of nearly \$108,000 within a 3-mile radius, and, features high population demographics, with over 133,441 people residing within a 3-mile radius.

Traffic volumes, growth, and accessibility of the immediate trade area have attracted numerous nationally known retail brands to the trade area. The subject property is surrounded by notable national credit tenants such as Walmart, Costco, Home Depot, Walgreens, Bed Bath and Beyond, Office Max, LA Fitness, PetSmart, Starbucks, Pei Wei, Buffalo Wild Wings, Raising Canes, Chick-fil-A, Dunkin Donuts, Taco Bell, Whataburger, Conic and many more. Plano, TX is located approximately 20-miles north from downtown, Dallas.

PLANO, TX

Plano, TX is located mostly within Collin County, adjacent to the northern edge of Dallas County. Plano has a long standing track record of rapid economic and population growth. Plano has registered population growth of greater than 70% during every decade from the 1950s through the 1990s. As of the 2010 census Plano had a population of 259,841 residents. This places Plano as the 9th largest city in Texas and the 71st largest in the country.



During the 1980s companies such as JC Penney and Frito-Lay moved their corporate headquarters to Plano. The list of companies headquartered in Plano today now includes Adams Golf, Alliance Data, Capital One Financial Services, Dr.Pepper Snapple Group, Cinemark Theatres, Ericsson, HP Enterprise Services, Rent-a-Center, and Yum! Restaurants International.

Plano’s largest employers include HP Enterprise Services (6,000 employees), Bank of America Home Loans (5,400 employees), JC Penney (5,000 employees), Dell (3,000 employees), Ericsson (2,200 employees), and Dr. Pepper Snapple Group (1,250 employees).

With a city-wide median family income of \$101,616, Plano was ranked by the US Census Bureau as the most affluent city with a population greater than 250,000. All 3 of Plano’s public high schools were ranked by Newsweek as among the top 300 high schools in the country.

CLICK HERE FOR PROPERTY VIDEO: CALIBER COLLISION



DALLAS - FORT WORTH - ARLINGTON MSA

The Dallas – Fort Worth – Arlington Metropolitan Statistical Area (MSA) encompasses 12 counties within the U.S. state of Texas. It is the economic and cultural hub of the region commonly called North Texas or the Metroplex and is the largest land-locked metropolitan area in the United States.

The official 2011 U.S. Census estimate has the Dallas-Fort Worth Metroplex at 6,526,548. During the 12-month period from July 2008 to July 2009, the Dallas-Fort Worth-Arlington metropolitan area gained 146,530 new residents, more than any other metropolitan area in the United States. The area's population has grown by about 1 million since the last census was administered in 2000. The Dallas–Fort Worth–Arlington MSA is, by population, the largest metropolitan area in Texas, the largest in the South, the 4th largest in the United States, and the 10th largest in the Americas. The metropolitan area has the 6th largest gross metropolitan product (GMP) in the United States, and approximately 10th largest by GMP in the world.

The Metroplex has one of the highest concentrations of corporate headquarters in the United States. 20 Fortune 500 companies are headquartered in the area. The city of Dallas alone has the 3rd largest concentration of Fortune 500 headquarters in the country. The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor), due to the large number of corporate IT projects and the presence of numerous electronics, computing and telecommunication firms. The Telecom Corridor located just north of Dallas in Richardson is home to more than 5,700 companies including Texas Instruments which employs over 10,000 people at its headquarters. HP Enterprises Services, Dell Services, i2, AT&T, Ericsson, CA and Verizon also have headquarters or major operations in and around Dallas. The Texas farming and ranching industry, based in Fort Worth adds to the economic diversification of the area. Several major defense manufacturers, including Lockheed Martin, Bell Helicopter Textron, and Raytheon, maintain significant operations in the Metroplex. ExxonMobil, the #1 corporation on the Fortune 500 listings, is headquartered in Irving, Texas.

6435 W PARK BLVD, PLANO, TX



Construction is complete on the \$350 million world headquarters of the Dallas Cowboys and Frisco's special event center, which is branded The Star in Frisco. The Cowboys' headquarters anchors the 91-acre mixed-use development at the northwest corner of Warren Parkway and Dallas North Tollway, which will be part of Frisco's much-touted \$5 Billion Mile. It will include more than \$5 billion worth of planned development in a mile stretch of the Tollway.

The six-story, 12,000-seat, 435,000-square-foot facility will be home to Dallas Cowboys headquarters, including its administrative offices, coaches' offices and the Dallas Cowboys cheerleaders. Corporate headquarters building will house the football club's operations and will overlook the indoor practice facility and fields. The three-story retail portion of the development on the west side of the Plaza includes a pool on top to service a fitness center.

The Cowboys have also partnered with the Omni on a luxury hotel at the site. Dallas-based Lincoln Property Co. is leasing the development. Gensler is the project architect for the Cowboys headquarters and practice facility.



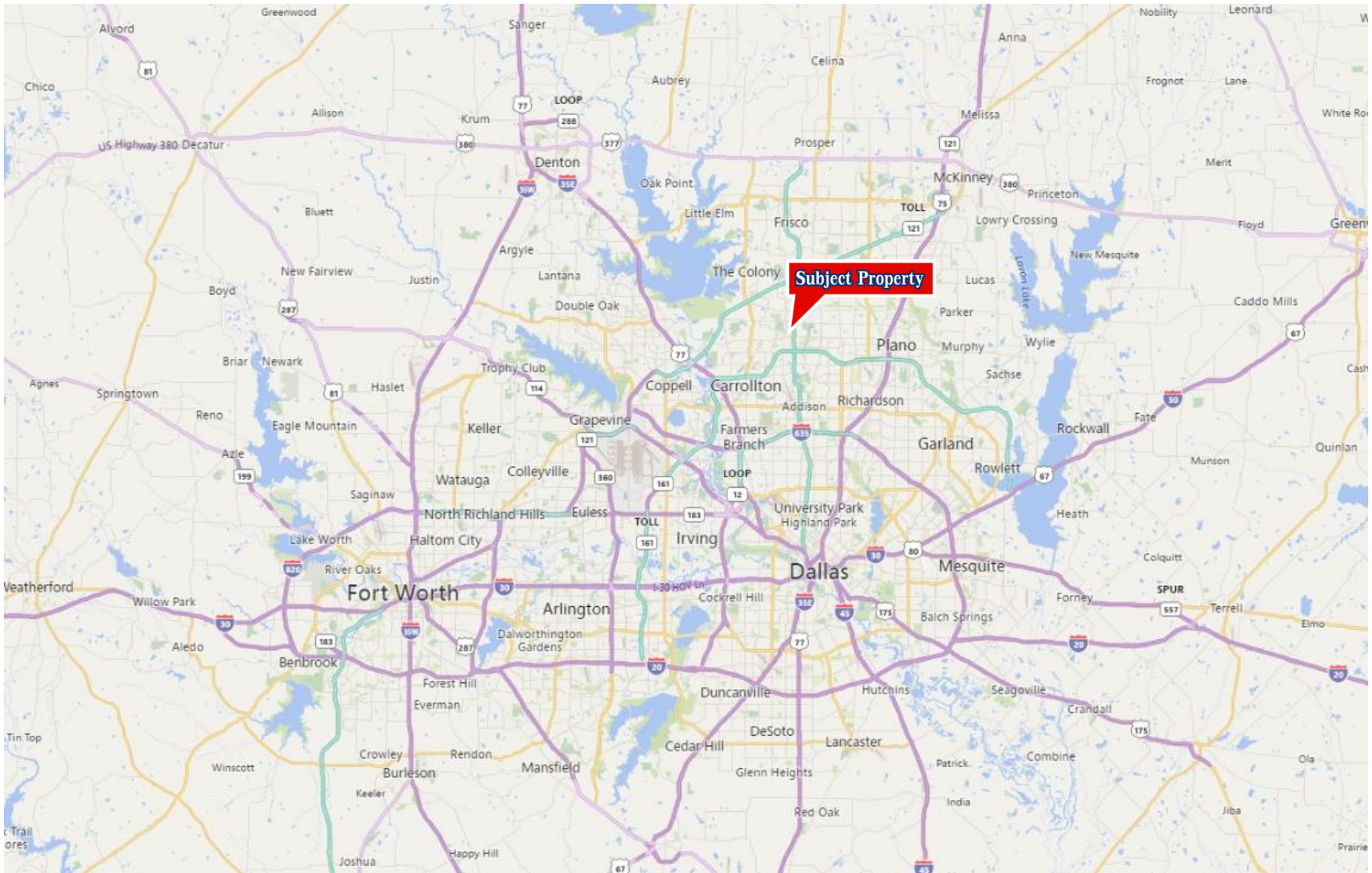
Seven mostly glass buildings, some up to five stories tall, will dominate Toyota's new \$300-plus million North American headquarters in west Plano. The automaker unveiled architectural renderings of the 2-million-square-foot facilities that showed buildings of varying heights in glass and Texas limestone arranged around a large central plaza. Toyota intends to pursue LEED Platinum certification for the campus, the highest level possible from the U.S. Green Building Council.

Included on the environmentally sensitive campus will be dining, fitness and conference facilities — as well as a pharmacy, said Jim Lentz, CEO of Toyota's North American Region. At least 4,000 and perhaps as many as 5,000 employees will work at the \$300 million facility west of the Dallas North Tollway and south of State Highway 121.

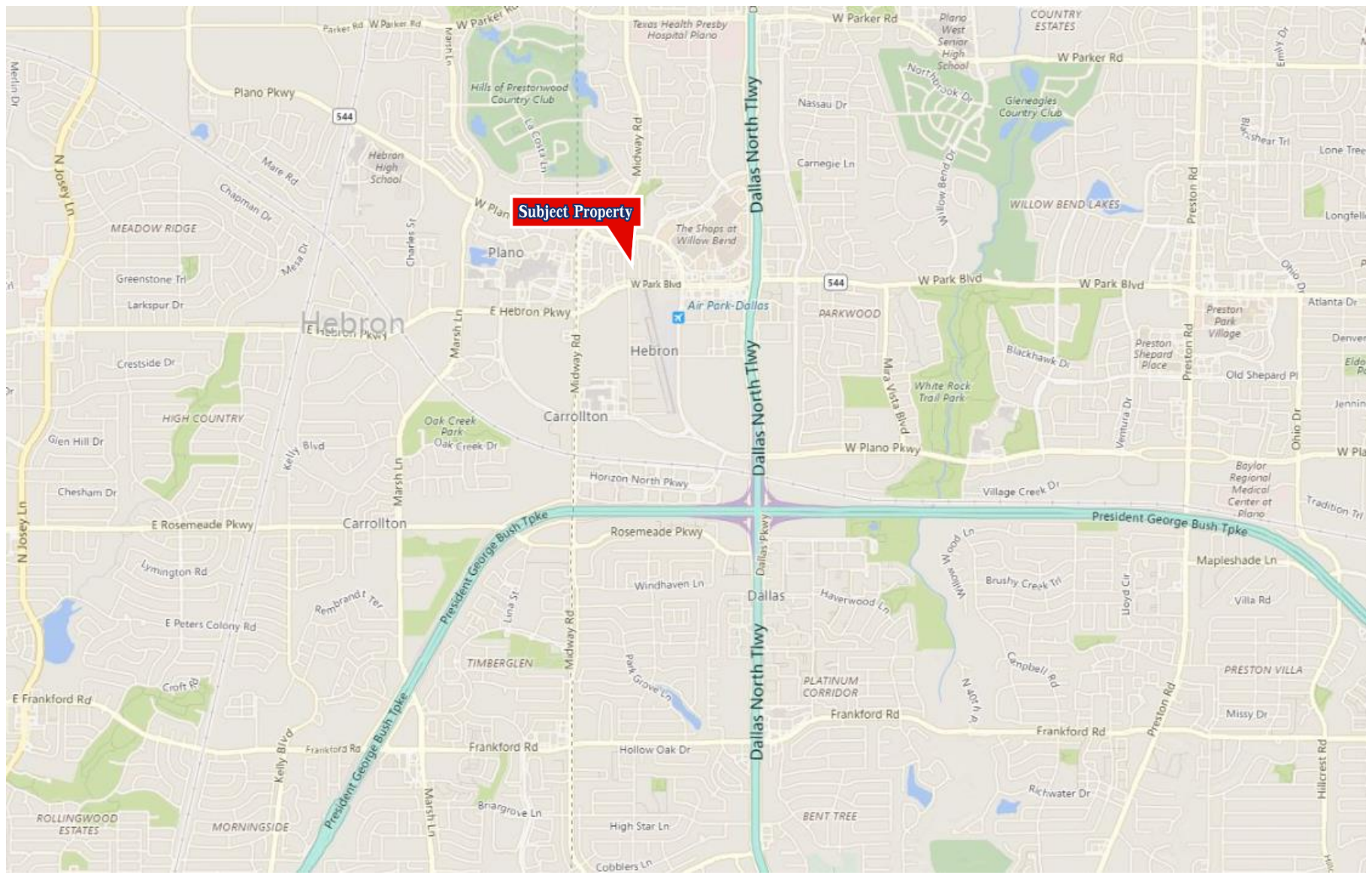
The 100-acre campus is scheduled to be completed in the first quarter of 2017. The new buildings will permit Toyota to consolidate all of its major U.S. divisions sales, marketing, engineering, finance and corporate services at one campus.



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6435 W Park Blvd Plano, TX 75093		1 mi radius	3 mi radius	5 mi radius
POPULATION	2016 Estimated Population	7,255	132,441	343,787
	2021 Projected Population	8,448	155,058	397,536
	2010 Census Population	6,457	115,469	297,699
	2000 Census Population	6,216	101,169	250,591
	Projected Annual Growth 2016 to 2021	3.3%	3.4%	3.1%
	Historical Annual Growth 2000 to 2016	1.0%	1.9%	2.3%
HOUSEHOLDS	2016 Estimated Households	3,307	61,892	151,405
	2021 Projected Households	3,762	70,510	170,910
	2010 Census Households	2,964	53,938	130,549
	2000 Census Households	2,652	46,536	108,190
	Projected Annual Growth 2016 to 2021	2.8%	2.8%	2.6%
	Historical Annual Growth 2000 to 2016	1.5%	2.1%	2.5%
AGE	2016 Est. Population Under 10 Years	10.2%	10.7%	11.3%
	2016 Est. Population 10 to 19 Years	13.3%	12.2%	12.4%
	2016 Est. Population 20 to 29 Years	14.7%	17.1%	15.2%
	2016 Est. Population 30 to 44 Years	21.3%	22.5%	22.3%
	2016 Est. Population 45 to 59 Years	24.6%	23.5%	22.9%
	2016 Est. Population 60 to 74 Years	11.1%	10.8%	12.1%
	2016 Est. Population 75 Years or Over	4.8%	3.2%	3.9%
	2016 Est. Median Age	38.5	36.8	37.7
MARITAL STATUS & GENDER	2016 Est. Male Population	46.8%	48.2%	48.4%
	2016 Est. Female Population	53.2%	51.8%	51.6%
	2016 Est. Never Married	33.8%	35.8%	32.1%
	2016 Est. Now Married	49.8%	45.0%	48.4%
	2016 Est. Separated or Divorced	13.3%	16.1%	16.1%
	2016 Est. Widowed	3.0%	3.1%	3.3%
INCOME	2016 Est. HH Income \$200,000 or More	18.6%	13.7%	12.9%
	2016 Est. HH Income \$150,000 to \$199,999	8.5%	7.2%	8.5%
	2016 Est. HH Income \$100,000 to \$149,999	15.7%	13.1%	15.7%
	2016 Est. HH Income \$75,000 to \$99,999	11.9%	11.2%	12.2%
	2016 Est. HH Income \$50,000 to \$74,999	19.9%	17.3%	16.7%
	2016 Est. HH Income \$35,000 to \$49,999	11.4%	14.3%	12.2%
	2016 Est. HH Income \$25,000 to \$34,999	8.2%	9.2%	8.2%
	2016 Est. HH Income \$15,000 to \$24,999	3.6%	6.2%	6.1%
2016 Est. HH Income Under \$15,000	2.3%	7.8%	7.4%	
2016 Est. Average Household Income	\$135,362	\$107,960	\$108,059	
2016 Est. Median Household Income	\$93,824	\$85,155	\$86,896	
2016 Est. Per Capita Income	\$61,739	\$50,467	\$47,603	
2016 Est. Total Businesses	1,112	5,742	17,046	
2016 Est. Total Employees	11,275	75,184	222,575	

6435 W Park Blvd Plano, TX 75093		1 mi radius	3 mi radius	5 mi radius
LABOR FORCE	2016 Est. Labor Population Age 16 Years or Over	5,931	108,512	279,160
	2016 Est. Civilian Employed	70.7%	74.9%	73.1%
	2016 Est. Civilian Unemployed	0.9%	2.2%	2.1%
	2016 Est. in Armed Forces	-	0.1%	0.1%
	2016 Est. not in Labor Force	28.3%	22.8%	24.7%
	2016 Labor Force Males	45.6%	47.6%	47.8%
2016 Labor Force Females	54.4%	52.4%	52.2%	
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	3,480	66,626	168,582
	2010 Mgmt, Business, & Financial Operations	24.6%	23.3%	22.9%
	2010 Professional, Related	28.3%	23.5%	25.0%
	2010 Service	9.5%	12.3%	11.9%
	2010 Sales, Office	31.8%	30.1%	29.2%
	2010 Farming, Fishing, Forestry	0.1%	-	0.1%
	2010 Construction, Extraction, Maintenance	2.3%	4.8%	4.8%
	2010 Production, Transport, Material Moving	3.5%	5.9%	6.1%
	2010 White Collar Workers	84.7%	76.9%	77.1%
	2010 Blue Collar Workers	15.3%	23.1%	22.9%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	85.3%	84.1%	83.6%
	2010 Drive to Work in Carpool	5.8%	6.5%	7.4%
	2010 Travel to Work by Public Transportation	0.7%	1.1%	1.1%
	2010 Drive to Work on Motorcycle	-	0.1%	0.1%
	2010 Walk or Bicycle to Work	0.5%	1.3%	1.1%
	2010 Other Means	1.1%	1.0%	0.9%
2010 Work at Home	6.6%	5.9%	5.9%	
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	28.0%	23.0%	23.3%
	2010 Travel to Work in 15 to 29 Minutes	39.4%	44.9%	42.9%
	2010 Travel to Work in 30 to 59 Minutes	30.1%	29.1%	30.3%
	2010 Travel to Work in 60 Minutes or More	2.4%	3.0%	3.5%
	2010 Average Travel Time to Work	19.9	21.5	22.1
CONSUMER EXPENDITURE	2016 Est. Total Household Expenditure	\$290 M	\$4.58 B	\$11.2 B
	2016 Est. Apparel	\$10.3 M	\$162 M	\$395 M
	2016 Est. Contributions, Gifts	\$23.2 M	\$358 M	\$867 M
	2016 Est. Education, Reading	\$13.2 M	\$204 M	\$497 M
	2016 Est. Entertainment	\$16.5 M	\$259 M	\$635 M
	2016 Est. Food, Beverages, Tobacco	\$42.4 M	\$674 M	\$1.65 B
	2016 Est. Furnishings, Equipment	\$10.4 M	\$162 M	\$398 M
	2016 Est. Health Care, Insurance	\$24.1 M	\$384 M	\$940 M
	2016 Est. Household Operations, Shelter, Utilities	\$89.5 M	\$1.42 B	\$3.46 B
	2016 Est. Miscellaneous Expenses	\$4.14 M	\$65.6 M	\$160 M
	2016 Est. Personal Care	\$3.73 M	\$58.9 M	\$144 M
	2016 Est. Transportation	\$52.7 M	\$833 M	\$2.05 B



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>)