



SUBJECT PROPERTY

**EXCLUSIVE OFFERING** | \$3,104,000  
**CHIPOTLE | STARBUCKS — CORPORATE NET LEASE**



905 E ENNIS AVE, ENNIS, TX (DALLAS)

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**Property.** New 4,010+ SF building on ±0.99 acres. **Relocated Starbucks: From high performing non drive-thru store to new drive-thru location.**

**Tenant.** Chipotle Mexican Grill, Inc. | 2015 financials: \$4.5 billion in sales and \$475.6 million in net income | Over 2,010+ restaurants worldwide.

Starbucks Corporation | 2015 financials: \$19.2 billion in sales and \$3.6 billion in net income | Over 24,000+ locations worldwide.

**Lease structure.** Chipotle is on a 10-year net lease with (4) 5-year options and 10% rent increases every 5-years.

Starbucks is on a 10-year net lease with (4) 5-year options and 10% rent increases every 5-years.

**Location.** The subject property is strategically located along E. Ennis Ave., (17,000 VPD), just west of Interstate 45 (52,000 VPD). The subject property boasts immense visibility along one of the area's busiest thoroughfares, and is in the hub of the region's retail activity. The accessibility of the trade area has resulted in the influx of many major retailers. National credit tenants in the immediate trade area include: Walmart, Beall's, AutoZone, Hibbett Sports, Tractor Supply, QuikTrip, Denny's, IHOP, Chili's, Wendy's, Whataburger, McDonalds, Taco Cabana, multiple Hotels, and many more. **Ennis is approximately 30-miles south of Dallas, TX**

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**DISCLAIMER**

Trivanta (“Agent”) has been engaged as an agent for the sale of the property located at 905 E. Ennis Ave, Ennis, TX by the owner of the Property (“Seller”). The Property is being offered for sale in an “as-is, where-is” condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. The enclosed materials are being provided solely to facilitate the prospective investor’s own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein. Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller. Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller’s obligations hereunder have been satisfied or waived. By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller and Agent.



905 E ENNIS AVE, ENNIS, TX (DALLAS)

<b>PRICE   CAP:</b>	\$3,104,000   5.40%
<b>NET OPERATING INCOME:</b>	\$167,580
<b>BUILDING AREA:</b>	4,010± Square Feet
<b>LAND AREA:</b>	0.99± Acres
<b>YEAR BUILT</b>	2016
<b>LANDLORD RESPONSIBILITY:</b>	Roof *, Structure, Parking Lot
<b>OWNERSHIP:</b>	Fee Simple Interest
<b>OCCUPANCY:</b>	100%

\* 20-Year Roof Warranty



### TENANT OVERVIEW



#### **CHIPOTLE MEXICAN GRILL | [www.chipotle.com](http://www.chipotle.com) | NYSE: CMG**

Chipotle Mexican Grill, Inc. develops and operates fast casual and fresh Mexican food restaurants. Its restaurants primarily offer burritos, tacos, burrito bowls, and salads. As of January 2016, the company operated 2,010+ restaurants. Chipotle Mexican Grill, Inc. was founded in 1993 and is based in Denver, Colorado. Mexican Grill, Inc. and its subsidiaries (“Chipotle”, the “Company”), operate Chipotle Mexican Grill restaurants, which serve a focused menu of burritos, tacos, burrito bowls (a burrito without the tortilla) and salads, made using fresh ingredients. Chipotle’s vision is to change the way people think about and eat fast food. The company does this by avoiding a formulaic approach when creating our restaurant experience, looking to fine-dining restaurants for inspiration.

Chipotle uses high-quality raw ingredients, classic cooking methods and a distinctive interior design and has friendly people to take care of each customer—features that are more frequently found in the world of fine dining. This approach is also guided by our belief in an idea we call “Food With Integrity.” Chipotle’s objective is to find the highest quality ingredients possible—ingredients that are grown or raised with respect for the environment, animals and people who grow or raise the food. We manage operations and restaurants based on 6 regions that aggregate into one reportable segment. Over the previous 12-month period (2015) the company had total revenue of \$4.5 billion and a net income of \$475.6 million.



#### **STARBUCKS | [www.starbucks.com](http://www.starbucks.com) | NASDAQ: SBUX**

Starbucks Corporation is an international coffee and coffeehouse chain based in Seattle, Washington, United States. Starbucks is the largest coffeehouse company in the world, with over 24,000 stores globally, including around 13,000 in the United States, followed by nearly 1,000 in Canada and more than 900 in Japan. Starbucks sells drip brewed coffee, espresso-based hot drinks, other hot and cold drinks, snacks, and items such as mugs and coffee beans. Through the Starbucks Entertainment division and Hear Music brand, the company also markets books, music, and film. Many of the company’s products are seasonal or specific to the locality of the store. Starbucks-brand ice cream and coffee are also offered at grocery stores.

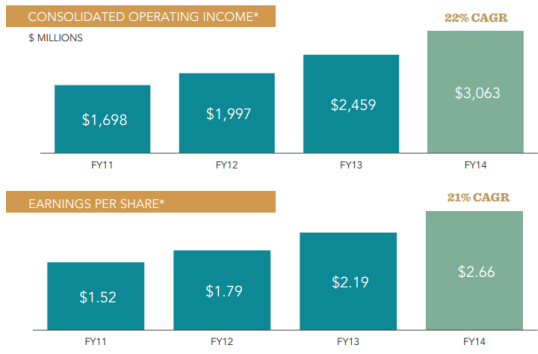
Starbucks retail stores are located in high-traffic, high-visibility locations. Its stores are located in or near a variety of settings, including downtown and suburban retail centers, office buildings and university campuses. The Company sells whole bean and ground coffees, including the Starbucks and Seattle’s Best Coffee brands, as well as a selection of premium Tazo teas, VIA and other related products, to institutional foodservice companies that service business and industry, education, healthcare, office coffee distributors, hotels, restaurants, airlines and other retailers. At September 27, 2009, the Company’s total foodservice operations had over 21,000 accounts primarily in the United States.

From Starbucks’ founding in later forms as a local coffee bean roaster and retailer, the company has expanded rapidly. In the 1990s, Starbucks was opening a new store every workday, a pace that continued into the 2000s. The first store outside the United States or Canada opened in the mid-'90s, and overseas stores now constitute almost one third of Starbucks’ stores. In fiscal 2015, the company reported revenues of \$19.2 billion and net income of \$3.6 billion

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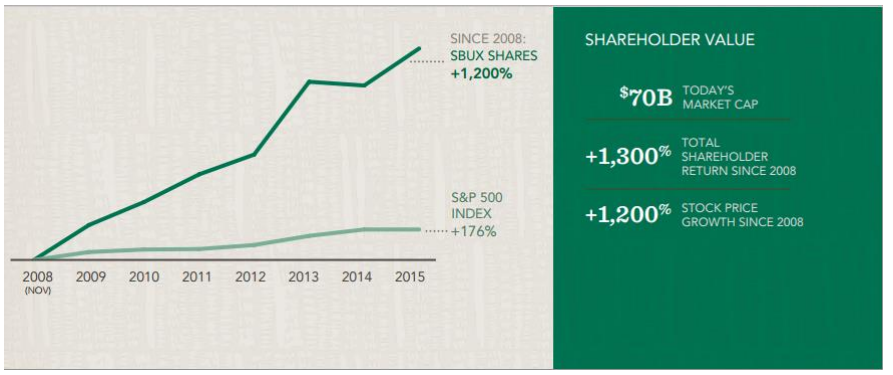


Strong financial performance

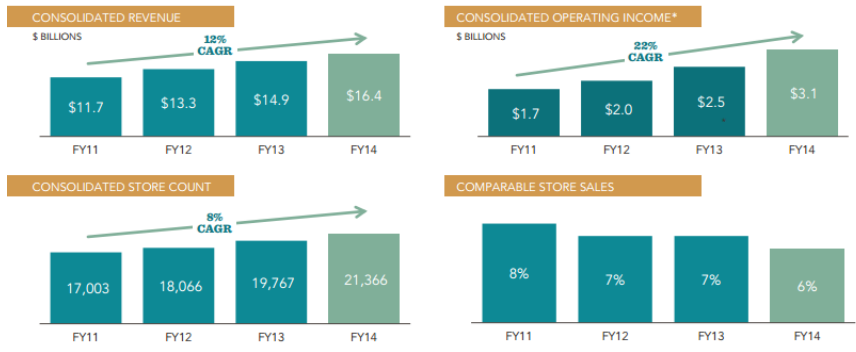


OVER THE PAST 4 YEARS:

Cash returns ~**2X**  
 Dividend payout **2X**  
 Operating Cash flows **2X**



Starbucks has delivered strong growth globally



905 E ENNIS AVE, ENNIS, TX (DALLAS)



Tenant	Square Feet	GLA	Rent/Lease		Term	Rent		Rent		Lease Type	Options
			Commencement	Expiration		Monthly	PSF	Annually	PSF		
Chipotle Mexican Grill, Inc.	2,205	55%	Feb-16	Feb-26	YR 1-5	\$ 6,615.00	\$ 3.00	\$ 79,380.00	\$ 36.00	Corporate Net Lease	(4) 5-Year Options
					YR 6-10	\$ 7,276.50	\$ 3.30	\$ 87,318.00	\$ 39.60		
					Option 1	\$ 8,004.15	\$ 3.63	\$ 96,049.80	\$ 43.56		
					Option 2	\$ 8,805.30	\$ 3.99	\$ 105,663.60	\$ 47.92		
					Option 3	\$ 9,685.46	\$ 4.39	\$ 116,225.52	\$ 52.71		
Option 4	\$ 10,356.15	\$ 4.70	\$ 124,273.80	\$ 56.36							
Starbucks Corporation	1,805	45%	Feb-16	Feb-26	YR 1-5	\$ 7,350.00	\$ 4.07	\$ 88,200.00	\$ 48.86	Corporate Net Lease	(4) 5-Year Options
					YR 6-10	\$ 8,085.00	\$ 4.48	\$ 97,020.00	\$ 53.75		
					Option 1	\$ 8,893.50	\$ 4.93	\$ 106,722.00	\$ 59.13		
					Option 2	\$ 9,792.85	\$ 5.43	\$ 117,514.20	\$ 65.10		
					Option 3	\$ 10,761.14	\$ 5.96	\$ 129,133.68	\$ 71.54		
Option 4	\$ 11,837.25	\$ 6.56	\$ 142,047.00	\$ 78.70							
Totals	4,010	100%			Current	\$ 13,965.00		\$ 167,580.00			



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Downtown Ennis

William B Travis Elementary



E Ennis Ave (17,000 VPD)

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**IMMEDIATE TRADE AREA**

The subject property is strategically located along E. Ennis Ave., (17,000 VPD), just west of Interstate 45 (52,000 VPD). E. Ennis Ave. is a major east-west thoroughfare which serves Ennis, while I-45 is major interstate highway located entirely within the state of Texas; it connects the cities of Dallas and Houston, continuing southeast from Houston, to Galveston Causeway to the Gulf of Mexico. Ennis is approximately 30-miles south of Dallas, TX.

The subject property boasts immense visibility along one of the area's busiest thoroughfares, and is in the hub of the region's retail activity. The accessibility of the trade area has resulted in the influx of many major retailers. National credit tenants in the immediate trade area include: Walmart, Beall's, AutoZone, Hibbett Sports, Tractor Supply, QuikTrip, Denny's, IHOP, Chili's, Wendy's, Whataburger, McDonalds, Taco Cabana, multiple Hotels, and many more.

**ENNIS, TX / ELLIS COUNTY**

The City of Ennis is located on Interstate Highway 45 just 30 minutes south of downtown Dallas. The City's strategic location with easy access to Interstate Highways 35, 45, 20 and 30 makes Ennis unique in the region. Ennis's location allows superb access to employment, shopping and unsurpassed entertainment including professional sports (National Football League, Major League Baseball, the National Basketball Association and the National Hockey League) and the arts (symphony, opera and museum offerings that are unparalleled).

Ennis is a welcoming place, warmly welcoming more than 700,000 tourists every year (Texas Motorplex attendance: 500,000, Lake Bardwell attendance: 150,220 and Festival attendance: 100,000+). Ennis hosts world class racing events at The Texas Motorplex with speeds reaching an incredible 333.95 MPH and is home of the National Polka Festival and Bluebonnet Trails and Festival.

Today, Ennis is big business. Over 4,000 people work in 40+ industries. The "Bluebonnet City" produces electric power, automotive components, plastic storage containers, furniture, steel, electronics, custom rifles, paint, roofing materials and numerous other products including business and computer documents. Ennis is also home to state-of-the-art call/service centers and technology based (robotic) distribution centers.

**DALLAS-FORT WORTH-ARLINGTON MSA**

The Dallas–Fort Worth–Arlington Metropolitan Statistical Area (MSA), also frequently referred to as the Dallas-Fort Worth Metroplex 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 North Central Texas and is the largest land-locked metropolitan area in the United States.

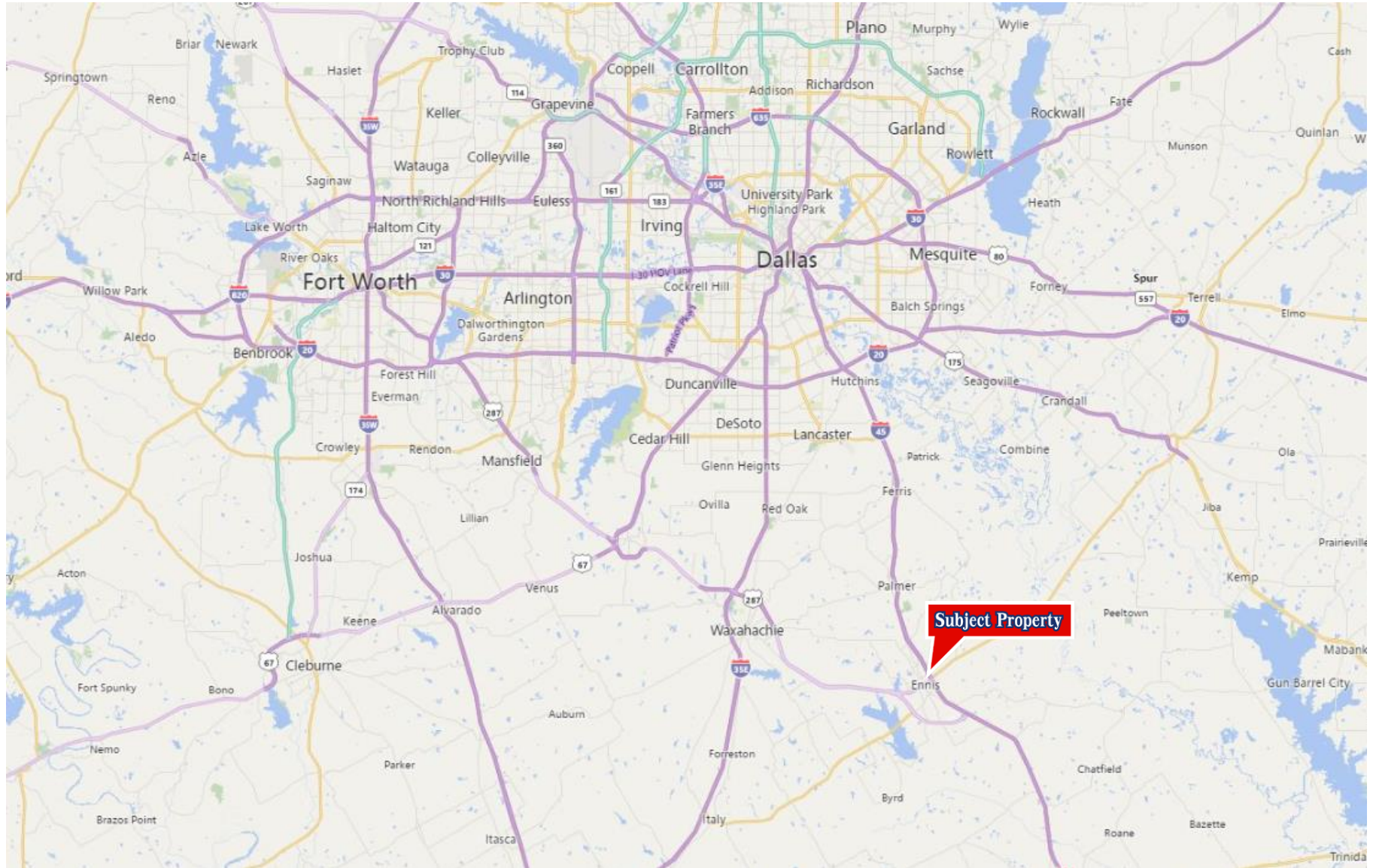
The 2010 U.S. Census has the Dallas-Fort Worth Metroplex population at 6,371,773. During the 12-month period from July 2008 to July 2009, the Dallas-Fort Worth-Arlington metropolitan area gained 146,530 new residents, more than any other metropolitan area in the United States. The area's population has 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 4<sup>th</sup> largest in the United States, and the 10<sup>th</sup> largest in the Americas. The metropolitan area has the 6<sup>th</sup> largest gross metropolitan product (GMP) in the United States, and approximately 10<sup>th</sup> largest by GMP in the world.

Dallas and its suburbs have one of the highest concentrations of corporate headquarters in the United States. As such, one of the largest industries in the Metroplex is conducting business. 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 such as Texas Instruments, HP Enterprises Services, Dell Services, i2, AT&T, Ericsson, CA and Verizon in and around Dallas. On the other end of the business spectrum, and on the other side of the Metroplex, the Texas farming and ranching industry is based in Fort Worth. Several major defense manufacturers, including Lockheed Martin, and Raytheon, maintain significant operations in the Metroplex. ExxonMobil, the #1 corporation on the Fortune 500 listings, is headquartered in Irving, Texas.

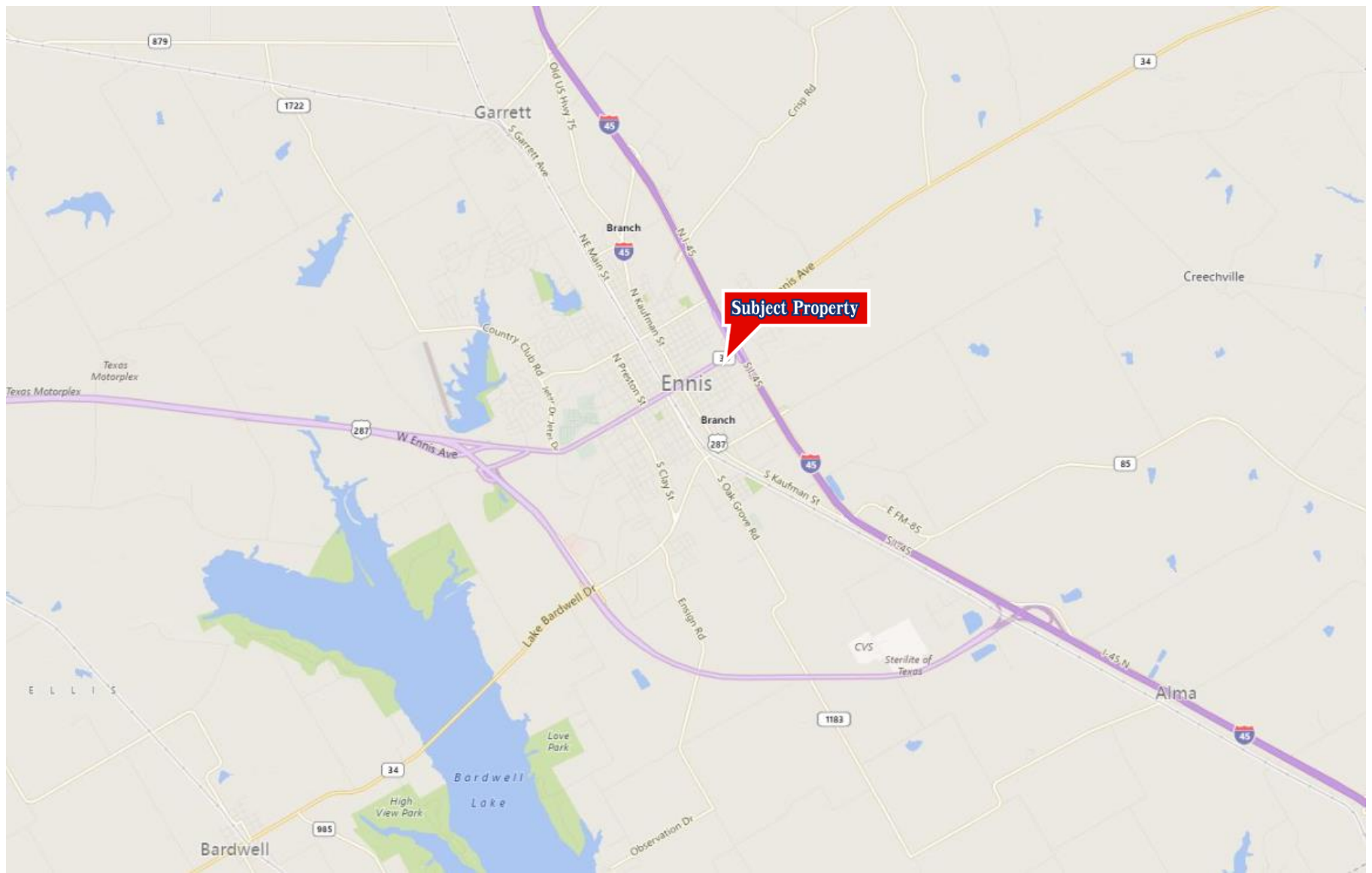
**CLICK HERE FOR PROPERTY VIDEO:**



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905 E ENNIS AVE, ENNIS, TX (DALLAS)

905 E Ennis Ave		1 mi radius	3 mi radius	5 mi radius
Ennis, TX 75119-4305				
POPULATION	2016 Estimated Population	6,025	20,244	22,910
	2021 Projected Population	6,555	22,026	24,967
	2010 Census Population	5,712	19,287	21,786
	2000 Census Population	5,476	16,922	19,002
	Projected Annual Growth 2016 to 2021	1.8%	1.8%	1.8%
	Historical Annual Growth 2000 to 2016	0.6%	1.2%	1.3%
	HOUSEHOLDS	2016 Estimated Households	1,991	6,819
2021 Projected Households		2,165	7,422	8,465
2010 Census Households		1,858	6,409	7,282
2000 Census Households		1,771	5,611	6,330
Projected Annual Growth 2016 to 2021		1.7%	1.8%	1.8%
Historical Annual Growth 2000 to 2016		0.8%	1.3%	1.4%
AGE	2016 Est. Population Under 10 Years	15.4%	14.9%	14.5%
	2016 Est. Population 10 to 19 Years	15.5%	15.5%	15.4%
	2016 Est. Population 20 to 29 Years	16.8%	15.3%	14.7%
	2016 Est. Population 30 to 44 Years	18.4%	18.0%	17.9%
	2016 Est. Population 45 to 59 Years	17.0%	16.9%	17.7%
	2016 Est. Population 60 to 74 Years	11.2%	12.5%	12.9%
	2016 Est. Population 75 Years or Over	5.7%	6.9%	6.9%
	2016 Est. Median Age	30.9	32.7	33.6
MARITAL STATUS & GENDER	2016 Est. Male Population	49.9%	48.8%	49.0%
	2016 Est. Female Population	50.1%	51.2%	51.0%
	2016 Est. Never Married	34.0%	29.1%	28.2%
	2016 Est. Now Married	42.2%	44.1%	45.8%
	2016 Est. Separated or Divorced	16.8%	19.8%	19.1%
	2016 Est. Widowed	7.1%	7.0%	6.9%
INCOME	2016 Est. HH Income \$200,000 or More	0.9%	2.9%	3.0%
	2016 Est. HH Income \$150,000 to \$199,999	1.6%	3.1%	3.6%
	2016 Est. HH Income \$100,000 to \$149,999	5.9%	7.6%	8.4%
	2016 Est. HH Income \$75,000 to \$99,999	13.6%	13.1%	12.8%
	2016 Est. HH Income \$50,000 to \$74,999	10.2%	15.2%	15.9%
	2016 Est. HH Income \$35,000 to \$49,999	19.6%	18.5%	18.3%
	2016 Est. HH Income \$25,000 to \$34,999	10.9%	10.2%	10.1%
	2016 Est. HH Income \$15,000 to \$24,999	11.8%	11.7%	11.6%
	2016 Est. HH Income Under \$15,000	25.5%	17.6%	16.3%
	2016 Est. Average Household Income	\$46,821	\$56,528	\$58,659
	2016 Est. Median Household Income	\$37,181	\$46,134	\$47,367
2016 Est. Per Capita Income	\$15,477	\$19,117	\$19,950	
2016 Est. Total Businesses	378	849	917	
2016 Est. Total Employees	3,810	8,900	9,827	

905 E Ennis Ave		1 mi radius	3 mi radius	5 mi radius
Ennis, TX 75119-4305				
LABOR FORCE	2016 Est. Labor Population Age 16 Years or Over	4,550	15,354	17,466
	2016 Est. Civilian Employed	62.9%	62.7%	62.8%
	2016 Est. Civilian Unemployed	4.0%	3.1%	3.0%
	2016 Est. in Armed Forces	-	-	-
	2016 Est. not in Labor Force	33.1%	34.2%	34.2%
	2016 Labor Force Males	48.5%	47.4%	47.7%
	2016 Labor Force Females	51.5%	52.6%	52.3%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	2,203	7,945	9,130
	2010 Mgmt, Business, & Financial Operations	8.6%	12.2%	12.5%
	2010 Professional, Related	12.3%	14.6%	14.9%
	2010 Service	16.2%	16.8%	16.2%
	2010 Sales, Office	19.2%	22.3%	23.2%
	2010 Farming, Fishing, Forestry	-	0.6%	0.6%
	2010 Construction, Extraction, Maintenance	16.3%	13.3%	13.2%
	2010 Production, Transport, Material Moving	27.3%	20.2%	19.5%
	2010 White Collar Workers	40.1%	49.1%	50.5%
	2010 Blue Collar Workers	59.9%	50.9%	49.5%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	76.8%	80.3%	80.5%
	2010 Drive to Work in Carpool	19.7%	16.4%	16.0%
	2010 Travel to Work by Public Transportation	0.5%	0.4%	0.3%
	2010 Drive to Work on Motorcycle	0.1%	0.2%	0.2%
	2010 Walk or Bicycle to Work	0.9%	0.6%	0.5%
	2010 Other Means	1.0%	0.6%	0.6%
	2010 Work at Home	1.0%	1.6%	1.8%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	47.2%	48.3%	45.9%
	2010 Travel to Work in 15 to 29 Minutes	18.2%	21.5%	22.9%
	2010 Travel to Work in 30 to 59 Minutes	28.1%	23.2%	23.4%
	2010 Travel to Work in 60 Minutes or More	6.4%	7.0%	7.9%
	2010 Average Travel Time to Work	19.3	16.1	16.9
CONSUMER EXPENDITURE	2016 Est. Total Household Expenditure	\$83.1 M	\$322 M	\$376 M
	2016 Est. Apparel	\$2.89 M	\$11.2 M	\$13.1 M
	2016 Est. Contributions, Gifts	\$4.96 M	\$20.5 M	\$24.2 M
	2016 Est. Education, Reading	\$2.90 M	\$11.7 M	\$13.7 M
	2016 Est. Entertainment	\$4.57 M	\$17.9 M	\$20.9 M
	2016 Est. Food, Beverages, Tobacco	\$13.3 M	\$50.4 M	\$58.7 M
	2016 Est. Furnishings, Equipment	\$2.72 M	\$10.8 M	\$12.6 M
	2016 Est. Health Care, Insurance	\$7.60 M	\$28.9 M	\$33.6 M
	2016 Est. Household Operations, Shelter, Utilities	\$25.9 M	\$100 M	\$117 M
	2016 Est. Miscellaneous Expenses	\$1.24 M	\$4.79 M	\$5.58 M
	2016 Est. Personal Care	\$1.09 M	\$4.20 M	\$4.90 M
2016 Est. Transportation	\$16.0 M	\$61.7 M	\$72.1 M	



**Approved by the Texas Real Estate Commission for Voluntary Use**  
*Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

## Information About Brokerage Services

**B**efore 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>)