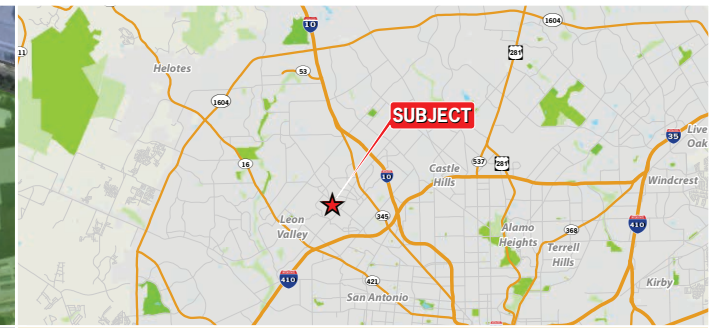




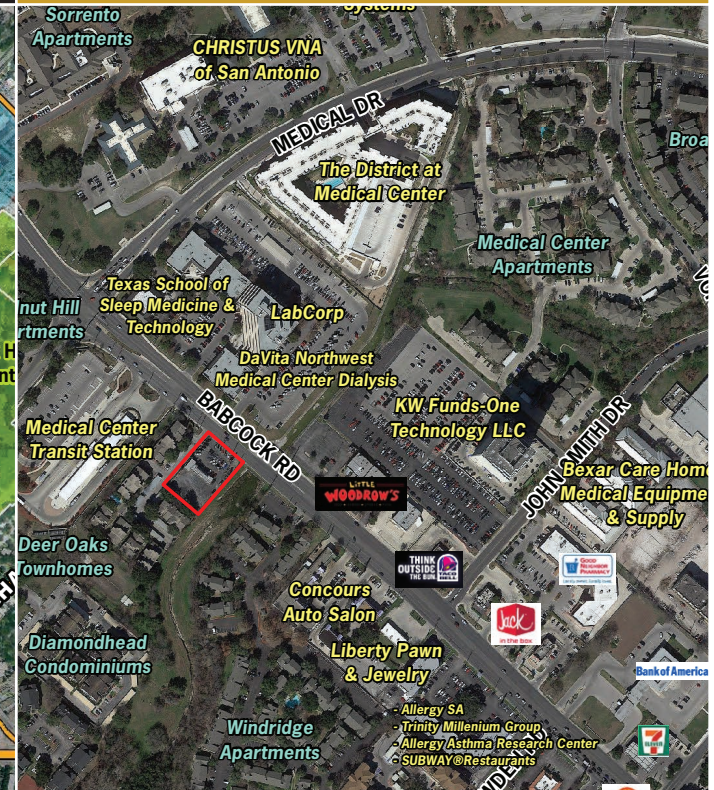
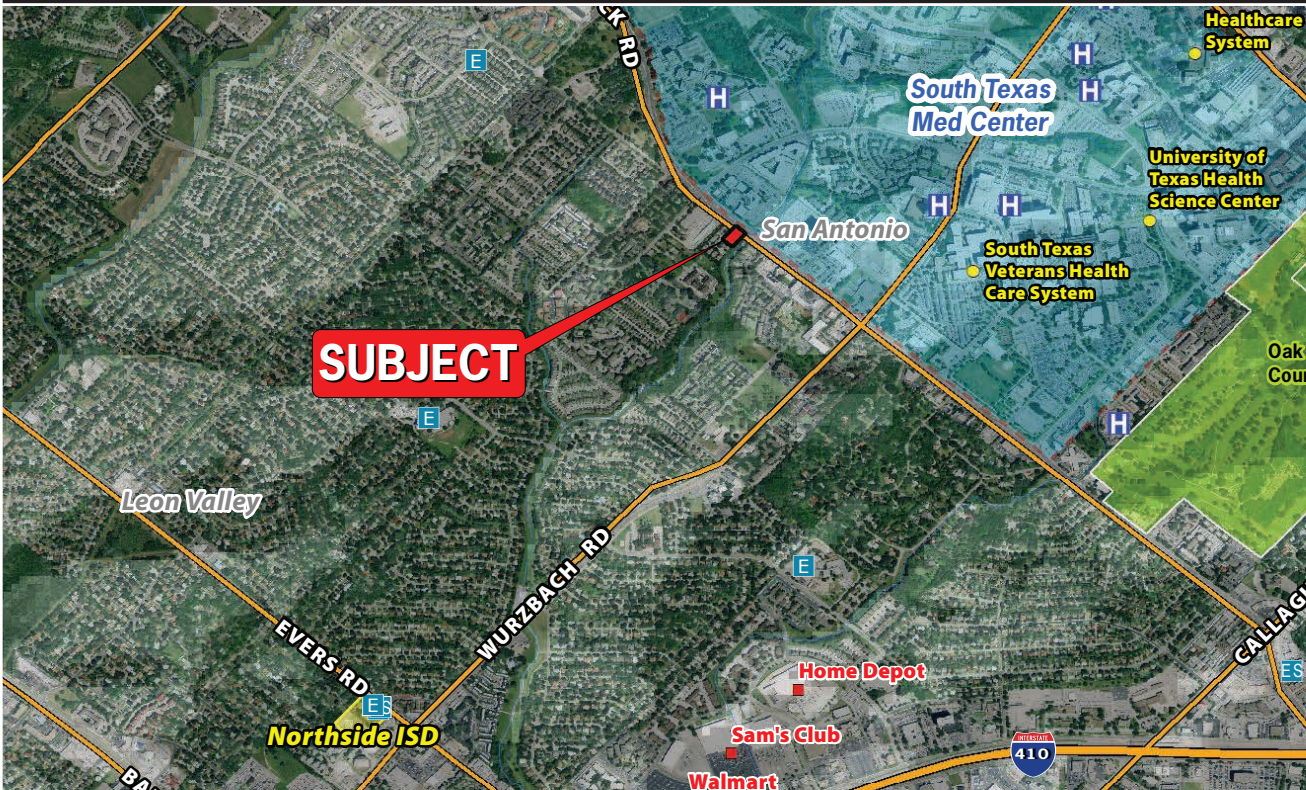
SUBJECT ZONING



2534 Babcock Rd
 San Antonio, TX 78229

Daytime population exceeding 50,000 within 1 mile radius - nearly 200,000 within 3 miles

**Ground Lease
 or Build-to-Suit**



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Area Users

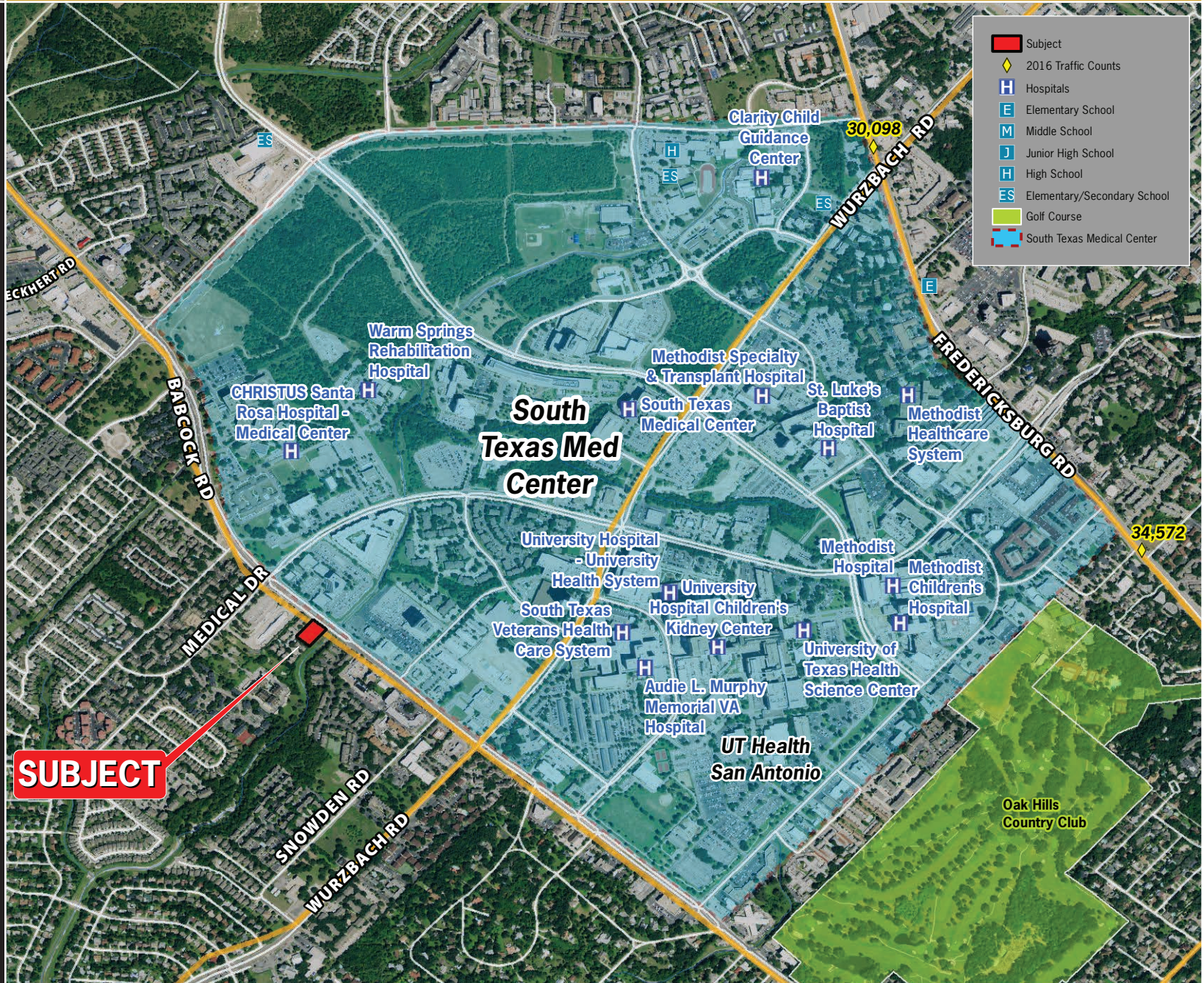


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South Texas Medical Center



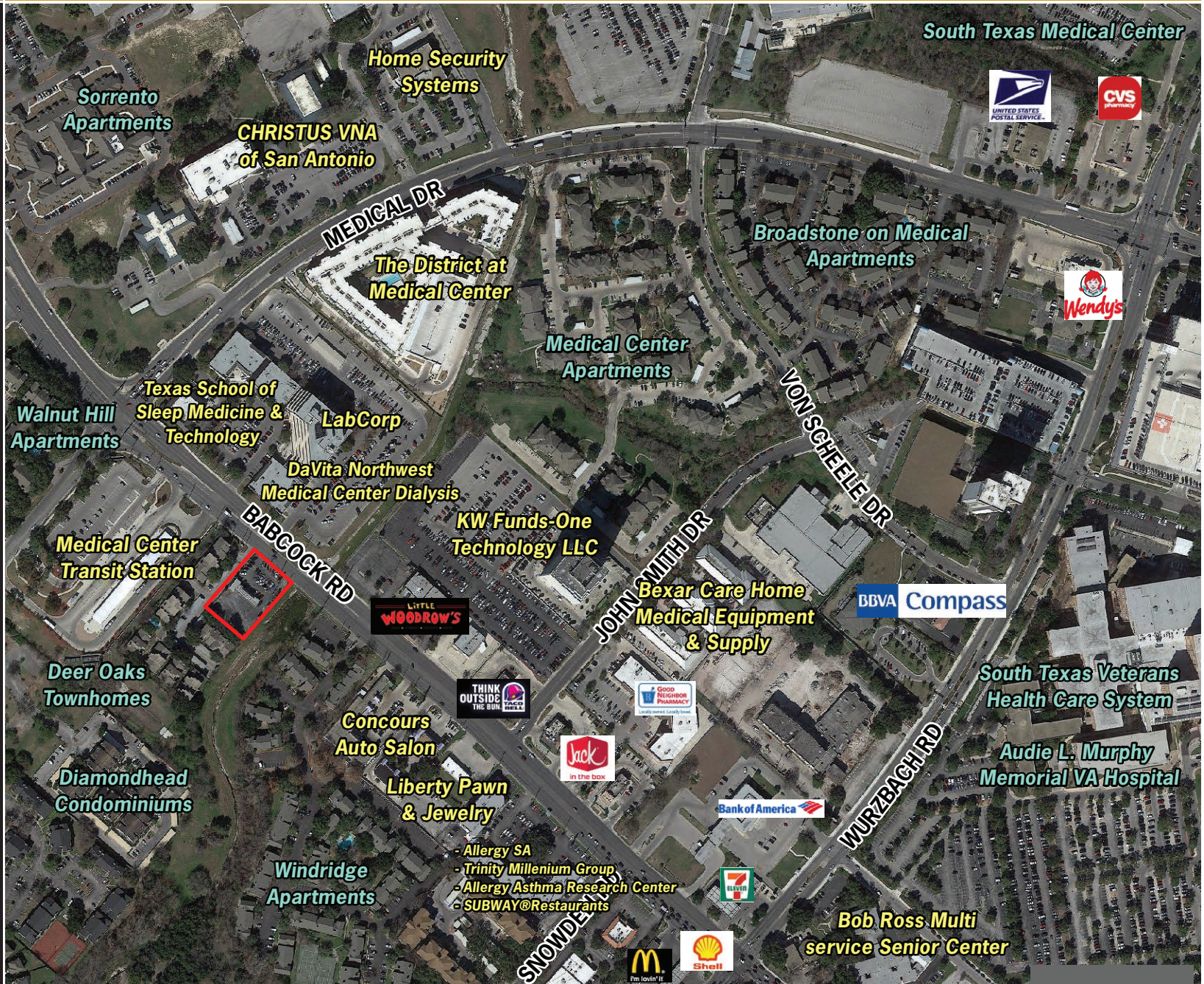
SUBJECT

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Aerial Map

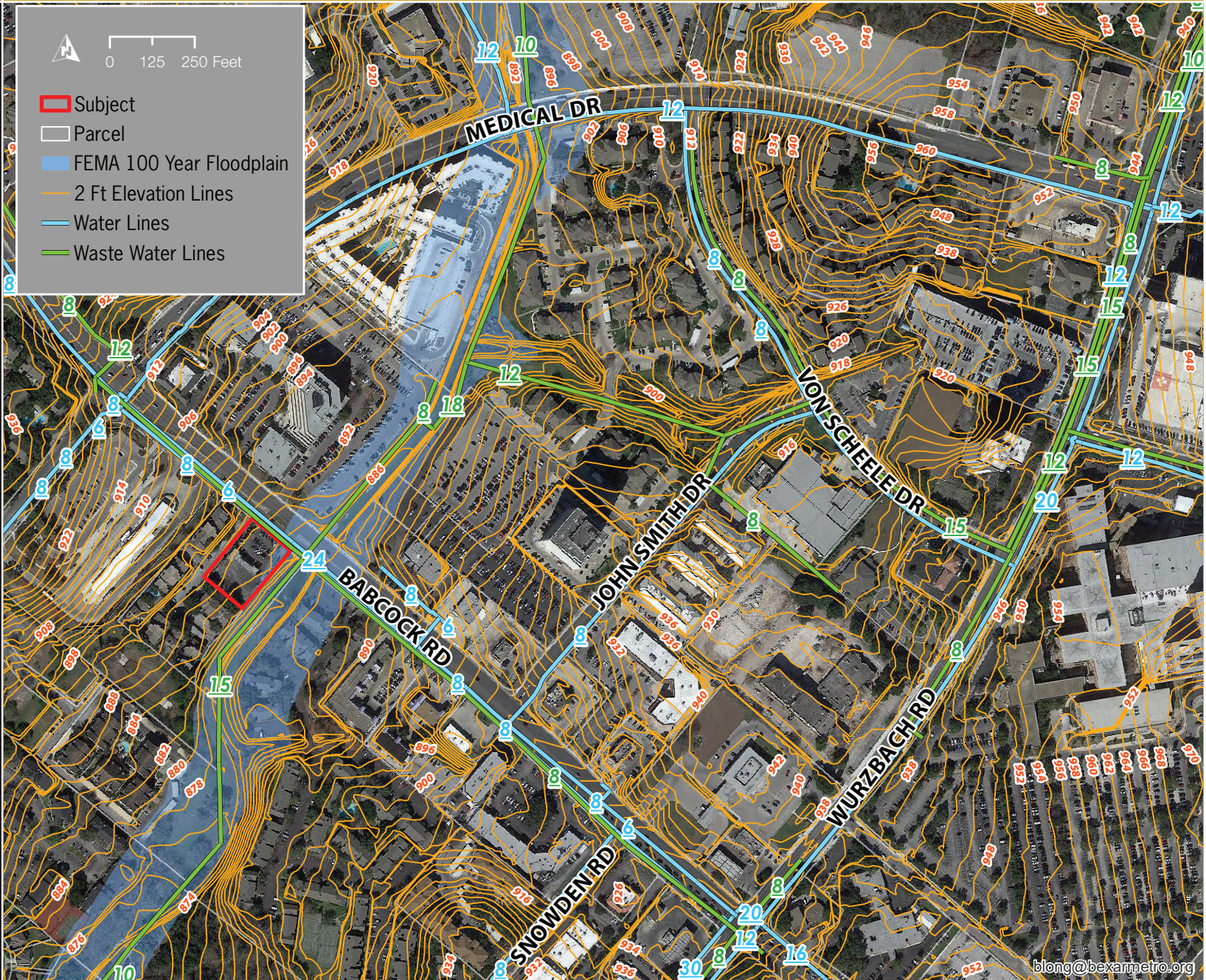


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Topography Aerial



0 125 250 Feet

- Subject
- Parcel
- FEMA 100 Year Floodplain
- 2 Ft Elevation Lines
- Water Lines
- Waste Water Lines

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Zoning Aerial



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Property Summary

Address	2534 Babcock Rd
Location	Babcock & Medical
Property Details	0.697 Acres
Legal Description	NCB 11609 BLK A LOT 14
Zoning	C3
Road Frontage	135' along Babcock Rd.
Utilities	All utilities available

Comments

- Rare small tract opportunity in South Texas Medical Center
- Ideal quick-service restaurant or medical practice location
- Perfect for ground lease or build-to-suit
- All utilities in place
- Relatively flat site ready for development
- Densely populated area with daytime population exceeding 50,000 within 1 mile radius, nearly 200,000 within 3 miles

Traffic Counts

Babcock Rd, east of Medical; 40,835 vpd (2016)

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Quote Sheet

Size	0.697 acres (30,361 sf)
Ground Lease Rent	\$75,903.00 (\$2.50/sf per year)
Term	Ten (10) years
Renewals	Two (2) terms of five (5) years each at 10% increase over prior year
First Month's Rental	Due upon execution of lease document by Tenant
Financial Information	Required prior to submission of lease document by Landlord
Disclosure	A copy of the attached Real Estate Agency Disclosure Form should be signed by the appropriate individual and returned to Landlord's leasing representative.

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Actual Base Rental under any proposed lease is a function of the relationship of expense and income characteristics, credit worthiness of tenant, condition of space leased, leasehold input allowances, term of lease and other factors deemed important by the Landlord.

This Quote Sheet does not constitute an offer. Neither this document nor any oral discussions between the parties is intended to be a legally binding agreement, but merely expresses terms and conditions upon which the Landlord may be willing to enter into an agreement. This Quote Sheet is subject to modification, prior leasing or withdrawal without notice and neither party hereto shall be bound until definitive written agreements are executed by and delivered to all parties to the transaction. The information provided herein is deemed reliable, however, no warranties or representations as to the accuracy are intended, whether expressed or implied.



San Antonio Overview

Largest U.S. Cities

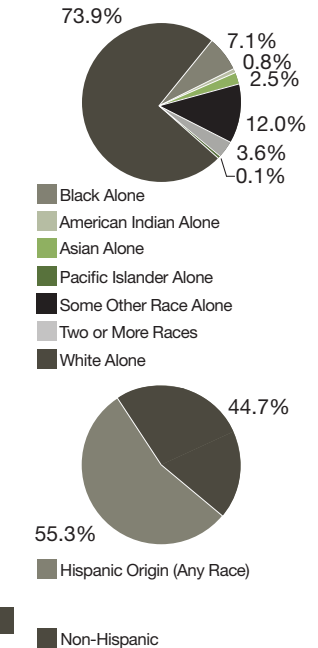
- 1 New York
- 2 Los Angeles
- 3 Chicago
- 4 Houston
- 5 Philadelphia
- 6 Phoenix
- 7 San Antonio**
- 8 San Diego
- 9 Dallas
- 10 San Jose

San Antonio-New Braunfels Metro Area

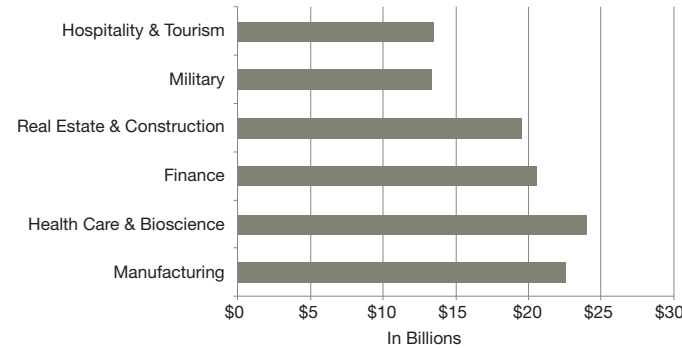
	Population	Median Age	Total Households
2000 Census	1,711,703	32.9	601,265
2010 Census	2,142,508	34.1	763,022
2016 Estimate	2,392,282	35.0	846,066
2021 Projection	2,632,711	35.8	928,458

	Avg. Household Income	Median Household Income	Per Capita Income
2000 Census	\$51,426	\$39,029	\$18,443
2010 Census	\$62,458	\$50,146	\$22,135
2016 Estimate	\$74,515	\$54,186	\$26,902
2021 Projection	\$80,710	\$59,097	\$28,962

Ethnicity



Major Industries



Fortune 500 Companies

SAT	Rankings	US
1	Valero Energy	32
2	Tesoro Corp	98
3	USAA	114
4	CST Brands, Inc	299
5	iHeartMedia	414

Located in South Central Texas within Bexar County, San Antonio occupies approximately 504 square miles. Situated about 140 miles north of the Gulf of Mexico where the Gulf Coastal Plain and Texas Hill Country meet.

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Medical Market Snapshot - 3Q 2017

Citywide

	3Q 2017	3Q 2016
All Classes		
Inventory	7,232,344	7,063,146
Available	1,450,914	1,450,695
%Vacant	20.1%	20.5%
Average Rent	\$25.12	\$24.67
3Q Absorption	(7,248)	36,926
YTD Absorption	48,301	67,574
Class A Space		
Inventory	2,661,503	2,618,192
Available	478,463	501,960
%Vacant	18.0%	19.2%
Average Rent	\$29.17	\$28.15
3Q Absorption	4,757	3,373
YTD Absorption	54,631	47,304
Class B Space		
Inventory	4,013,867	3,926,590
Available	821,804	800,040
%Vacant	20.5%	20.4%
Average Rent	\$23.18	\$23.04
3Q Absorption	(3,123)	33,553
YTD Absorption	(4,466)	13,193
Class C Space		
Inventory	556,974	518,364
Available	150,647	148,695
%Vacant	27.0%	28.7%
Average Rent	\$19.69	\$19.45
3Q Absorption	(8,882)	0
YTD Absorption	(1,864)	7,077

Central Business District

	3Q 2017	3Q 2016
All Classes		
Inventory	1,111,002	1,035,440
Available	200,555	187,300
%Vacant	18.1%	18.1%
Average Rent	\$20.93	\$20.83
3Q Absorption	0	6,022
YTD Absorption	(4,786)	(12,659)
Class A Space		
Inventory	121,886	121,886
Available	30,048	33,114
%Vacant	24.7%	27.2%
Average Rent	\$24.07	\$24.07
3Q Absorption	0	0
YTD Absorption	0	(9,216)
Class B Space		
Inventory	880,365	842,413
Available	161,251	144,459
%Vacant	18.3%	17.1%
Average Rent	\$20.77	\$20.56
3Q Absorption	0	6,022
YTD Absorption	(4,786)	(4,670)
Class C Space		
Inventory	108,751	71,141
Available	9,256	9,727
%Vacant	8.5%	13.7%
Average Rent	\$18.70	\$18.54
3Q Absorption	0	0
YTD Absorption	0	1,227

Suburban (Non-CBD)

	3Q 2017	3Q 2016
All Classes		
Inventory	6,121,342	6,027,706
Available	1,250,359	1,263,395
%Vacant	20.4%	21.0%
Average Rent	\$25.88	\$25.33
3Q Absorption	(7,248)	30,904
YTD Absorption	53,087	80,233
Class A Space		
Inventory	2,539,617	2,496,306
Available	448,415	468,846
%Vacant	17.7%	18.8%
Average Rent	\$29.41	\$28.35
3Q Absorption	4,757	3,373
YTD Absorption	54,631	56,520
Class B Space		
Inventory	3,133,502	3,084,177
Available	660,553	655,581
%Vacant	21.1%	21.3%
Average Rent	\$19.93	\$23.72
3Q Absorption	(3,123)	27,531
YTD Absorption	320	17,863
Class C Space		
Inventory	448,223	447,223
Available	141,391	138,968
%Vacant	31.5%	31.1%
Average Rent	\$19.93	\$19.60
3Q Absorption	(8,882)	0
YTD Absorption	(1,864)	5,850

Source: REOC San Antonio

Statistical Information is calculated for all multi-tenant medical office buildings 20,000 sq. ft. and larger (excluding Single-Tenant, Owner-Occupied, Government & Clinical Facilities). Average Rental Rates reflect asking rental rates quoted on an annual full-service basis. Individual building rates are weighted by the total rentable square footage of the building.

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Retail Market Snapshot - 3Q 2017

Citywide

	3Q 2017	3Q 2016
All Types		
Inventory	50,434,592	47,956,476
Direct Vacant	3,606,972	3,826,022
%Vacant	7.2%	8.0%
Average Rent	\$16.62	\$16.65
3Q Absorption	137,594	(53,553)
YTD Absorption	204,777	693,589
Regional Malls		
Inventory	7,430,208	7,430,208
Direct Vacant	82,856	45,739
%Vacant	1.1%	0.6%
3Q Absorption	(39,979)	0
YTD Absorption	(31,175)	493,111
Power Centers (250K+ sf)		
Inventory	13,757,864	12,800,531
Direct Vacant	740,484	735,360
%Vacant	5.4%	5.7%
Average Rent	\$21.07	\$22.53
3Q Absorption	39,824	(13,918)
YTD Absorption	(34,845)	67,762
Community Centers (100K-249K sf)		
Inventory	6,921,749	6,577,529
Direct Vacant	421,568	447,263
%Vacant	6.1%	6.8%
Average Rent	\$15.48	\$16.80
3Q Absorption	22,616	(38,852)
YTD Absorption	48,815	(48,784)
Neighborhood Centers (30K-99K sf)		
Inventory	19,072,798	18,639,695
Direct Vacant	2,031,253	2,234,485
%Vacant	10.7%	12.0%
Average Rent	\$15.26	\$14.83
3Q Absorption	69,801	(4,444)
YTD Absorption	152,254	151,247
Strip Centers (Less than 30K sf)		
Inventory	3,251,973	2,508,513
Direct Vacant	330,811	363,175
%Vacant	10.2%	14.5%
Average Rent	\$17.61	\$15.01
3Q Absorption	45,332	3,661
YTD Absorption	69,728	30,253

CBD/South

	3Q 2017	3Q 2016
All Types		
Inventory	6,693,710	6,883,412
Direct Vacant	416,091	351,076
%Vacant	6.2%	5.1%
Average Rent	\$19.55	\$16.25
3Q Absorption	19,008	17,130
YTD Absorption	(36,762)	483,480
Regional Malls		
Inventory	1,854,483	1,854,483
Direct Vacant	5,942	0
%Vacant	0.3%	0.0%
3Q Absorption	0	0
YTD Absorption	0	488,363
Power Centers		
Inventory	1,433,062	1,433,062
Direct Vacant	77,543	57,794
%Vacant	5.4%	4.0%
Average Rent	\$23.36	\$22.10
3Q Absorption	1,826	(5,497)
YTD Absorption	(13,199)	5,632
Community Centers		
Inventory	814,703	964,703
Direct Vacant	27,915	18,645
%Vacant	3.4%	1.9%
Average Rent	\$14.09	\$15.00
3Q Absorption	0	3,500
YTD Absorption	(6,270)	(1,418)
Neighborhood Centers		
Inventory	2,450,309	2,490,011
Direct Vacant	296,053	250,559
%Vacant	12.1%	10.1%
Average Rent	\$15.53	\$13.50
3Q Absorption	9,182	23,127
YTD Absorption	(22,733)	(4,484)
Strip Centers		
Inventory	141,153	141,153
Direct Vacant	8,638	24,078
%Vacant	6.1%	17.1%
Average Rent	\$22.82	\$15.17
3Q Absorption	8,000	(4,000)
YTD Absorption	5,440	(4,613)

Non-CBD/North

	3Q 2017	3Q 2016
All Types		
Inventory	43,740,882	41,073,064
Direct Vacant	3,190,881	3,474,946
%Vacant	7.3%	8.5%
Average Rent	\$16.34	\$16.69
3Q Absorption	118,586	(70,683)
YTD Absorption	241,539	210,109
Regional Malls		
Inventory	5,575,725	5,575,725
Direct Vacant	76,914	45,739
%Vacant	1.4%	0.8%
3Q Absorption	(39,979)	0
YTD Absorption	(31,175)	4,748
Power Centers		
Inventory	12,324,802	11,367,469
Direct Vacant	662,941	677,566
%Vacant	5.4%	6.0%
Average Rent	\$20.39	\$22.58
3Q Absorption	37,998	(8,421)
YTD Absorption	(21,646)	62,130
Community Centers		
Inventory	6,107,046	5,612,826
Direct Vacant	393,653	428,618
%Vacant	6.4%	7.6%
Average Rent	\$15.48	\$16.96
3Q Absorption	22,616	(42,352)
YTD Absorption	55,085	(47,366)
Neighborhood Centers		
Inventory	16,622,489	16,149,684
Direct Vacant	1,735,200	1,983,926
%Vacant	10.4%	12.3%
Average Rent	\$15.24	\$14.95
3Q Absorption	60,619	(27,571)
YTD Absorption	174,987	155,731
Strip Centers		
Inventory	3,110,820	2,367,360
Direct Vacant	322,173	339,097
%Vacant	10.4%	14.3%
Average Rent	\$17.46	\$15.00
3Q Absorption	37,332	7,661
YTD Absorption	64,288	34,866

Analysis by REOC San Antonio based on data provided by Xceligent and approved by the San Antonio Retail Advisory Board.

Statistical information is calculated on multi-tenant centers totaling 20,000 sf and larger (including both leaseable and separately owned inline space).

Rental rates reflect non-weighted strict average asking rates quoted on an annual triple net basis (excluding regional malls).

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Demographics: 1-Mile

Summary	Census 2010		2017		2022			
Population	13,720		15,119		16,316			
Households	6,928		7,632		8,266			
Families	3,056		3,282		3,508			
Average Household Size	1.95		1.96		1.95			
Owner Occupied Housing Units	1,979		1,879		1,936			
Renter Occupied Housing Units	4,949		5,753		6,330			
Median Age	30.5		32.1		32.1			
Trends: 2017 - 2022 Annual Rate	Area		State		National			
Population	1.54%		1.67%		0.83%			
Households	1.61%		1.63%		0.79%			
Families	1.34%		1.58%		0.71%			
Owner HHs	0.60%		1.58%		0.72%			
Median Household Income	2.24%		2.23%		2.12%			
Households by Income	2017				2022			
	Number		Percent		Number	Percent		
<\$15,000	1,230		16.1%		1,272	15.4%		
\$15,000 - \$24,999	835		10.9%		811	9.8%		
\$25,000 - \$34,999	1,032		13.5%		987	11.9%		
\$35,000 - \$49,999	1,286		16.9%		1,255	15.2%		
\$50,000 - \$74,999	1,542		20.2%		1,682	20.3%		
\$75,000 - \$99,999	675		8.8%		880	10.6%		
\$100,000 - \$149,999	750		9.8%		1,017	12.3%		
\$150,000 - \$199,999	144		1.9%		178	2.2%		
\$200,000+	139		1.8%		185	2.2%		
Median Household Income	\$42,103		\$47,031					
Average Household Income	\$55,598		\$63,461					
Per Capita Income	\$28,279		\$32,342					
Population by Age	Census 2010				2017		2022	
	Number		Percent		Number	Percent	Number	Percent
0 - 4	892		6.5%		889	5.9%	977	6.0%
5 - 9	676		4.9%		783	5.2%	793	4.9%
10 - 14	576		4.2%		657	4.3%	719	4.4%
15 - 19	562		4.1%		663	4.4%	723	4.4%
20 - 24	1,836		13.4%		1,762	11.7%	2,044	12.5%
25 - 34	3,508		25.6%		3,790	25.1%	3,839	23.5%
35 - 44	1,646		12.0%		2,033	13.4%	2,296	14.1%
45 - 54	1,455		10.6%		1,530	10.1%	1,607	9.8%
55 - 64	1,154		8.4%		1,315	8.7%	1,437	8.8%
65 - 74	631		4.6%		896	5.9%	1,059	6.5%
75 - 84	503		3.7%		499	3.3%	528	3.2%
85+	283		2.1%		304	2.0%	295	1.8%
Race and Ethnicity	Census 2010				2017		2022	
	Number		Percent		Number	Percent	Number	Percent
White Alone	10,061		73.3%		10,677	70.6%	11,297	69.2%
Black Alone	1,036		7.6%		1,209	8.0%	1,350	8.3%
American Indian Alone	113		0.8%		126	0.8%	138	0.8%
Asian Alone	728		5.3%		970	6.4%	1,194	7.3%
Pacific Islander Alone	11		0.1%		15	0.1%	18	0.1%
Some Other Race Alone	1,225		8.9%		1,461	9.7%	1,574	9.6%
Two or More Races	546		4.0%		660	4.4%	744	4.6%
Hispanic Origin (Any Race)	6,910		50.4%		8,018	53.0%	8,924	54.7%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

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Demographics: 3-Mile

Summary	Census 2010		2017		2022	
Population	126,099		136,381		144,642	
Households	56,475		60,628		64,323	
Families	29,099		30,671		32,217	
Average Household Size	2.21		2.22		2.22	
Owner Occupied Housing Units	20,448		19,824		20,602	
Renter Occupied Housing Units	36,027		40,804		43,721	
Median Age	32.2		33.7		34.2	
Trends: 2017 - 2022 Annual Rate	Area		State		National	
Population	1.18%		1.67%		0.83%	
Households	1.19%		1.63%		0.79%	
Families	0.99%		1.58%		0.71%	
Owner HHs	0.77%		1.58%		0.72%	
Median Household Income	2.33%		2.23%		2.12%	
Households by Income	2017		2022			
	Number	Percent	Number	Percent		
<\$15,000	9,078	15.0%	9,349	14.5%		
\$15,000 - \$24,999	7,310	12.1%	7,041	10.9%		
\$25,000 - \$34,999	7,462	12.3%	6,900	10.7%		
\$35,000 - \$49,999	9,712	16.0%	9,258	14.4%		
\$50,000 - \$74,999	11,406	18.8%	11,887	18.5%		
\$75,000 - \$99,999	6,504	10.7%	7,877	12.2%		
\$100,000 - \$149,999	6,125	10.1%	8,093	12.6%		
\$150,000 - \$199,999	1,652	2.7%	2,143	3.3%		
\$200,000+	1,381	2.3%	1,777	2.8%		
Median Household Income	\$43,826		\$49,166			
Average Household Income	\$59,256		\$67,581			
Per Capita Income	\$26,708		\$30,389			
Population by Age	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	8,825	7.0%	8,836	6.5%	9,537	6.6%
5 - 9	7,575	6.0%	8,071	5.9%	8,228	5.7%
10 - 14	6,736	5.3%	7,316	5.4%	7,681	5.3%
15 - 19	6,862	5.4%	7,322	5.4%	7,748	5.4%
20 - 24	13,582	10.8%	12,106	8.9%	13,545	9.4%
25 - 34	25,249	20.0%	27,944	20.5%	27,499	19.0%
35 - 44	15,557	12.3%	18,347	13.5%	20,536	14.2%
45 - 54	14,724	11.7%	14,709	10.8%	15,124	10.5%
55 - 64	12,116	9.6%	13,563	9.9%	14,244	9.8%
65 - 74	7,087	5.6%	9,769	7.2%	11,160	7.7%
75 - 84	5,141	4.1%	5,470	4.0%	6,383	4.4%
85+	2,645	2.1%	2,929	2.1%	2,956	2.0%
Race and Ethnicity	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
White Alone	91,536	72.6%	95,921	70.3%	100,279	69.3%
Black Alone	8,101	6.4%	9,268	6.8%	10,130	7.0%
American Indian Alone	1,074	0.9%	1,163	0.9%	1,233	0.9%
Asian Alone	6,962	5.5%	8,736	6.4%	10,351	7.2%
Pacific Islander Alone	150	0.1%	178	0.1%	203	0.1%
Some Other Race Alone	13,574	10.8%	15,591	11.4%	16,373	11.3%
Two or More Races	4,704	3.7%	5,524	4.1%	6,073	4.2%
Hispanic Origin (Any Race)	70,914	56.2%	79,987	58.6%	86,977	60.1%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

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Demographics: 5-Mile

Summary	Census 2010		2017		2022	
Population	355,633		383,544		405,884	
Households	141,404		151,645		160,663	
Families	85,355		89,872		94,240	
Average Household Size	2.49		2.50		2.50	
Owner Occupied Housing Units	69,460		68,659		71,345	
Renter Occupied Housing Units	71,944		82,986		89,318	
Median Age	32.7		34.0		34.7	
Trends: 2017 - 2022 Annual Rate	Area		State		National	
Population	1.14%		1.67%		0.83%	
Households	1.16%		1.63%		0.79%	
Families	0.95%		1.58%		0.71%	
Owner HHs	0.77%		1.58%		0.72%	
Median Household Income	1.71%		2.23%		2.12%	
Households by Income			2017		2022	
			Number	Percent	Number	Percent
<\$15,000			20,016	13.2%	20,630	12.8%
\$15,000 - \$24,999			16,946	11.2%	16,419	10.2%
\$25,000 - \$34,999			17,892	11.8%	16,790	10.5%
\$35,000 - \$49,999			22,450	14.8%	21,409	13.3%
\$50,000 - \$74,999			29,094	19.2%	29,818	18.6%
\$75,000 - \$99,999			17,472	11.5%	20,597	12.8%
\$100,000 - \$149,999			17,675	11.7%	22,525	14.0%
\$150,000 - \$199,999			5,422	3.6%	6,771	4.2%
\$200,000+			4,678	3.1%	5,703	3.5%
Median Household Income			\$48,684		\$52,982	
Average Household Income			\$65,691		\$74,033	
Per Capita Income			\$26,283		\$29,601	
Population by Age	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	25,115	7.1%	25,304	6.6%	27,042	6.7%
5 - 9	24,067	6.8%	24,222	6.3%	24,683	6.1%
10 - 14	22,987	6.5%	23,356	6.1%	24,001	5.9%
15 - 19	24,365	6.9%	23,980	6.3%	24,658	6.1%
20 - 24	33,773	9.5%	32,805	8.6%	34,258	8.4%
25 - 34	59,552	16.7%	68,877	18.0%	70,222	17.3%
35 - 44	45,069	12.7%	49,743	13.0%	55,611	13.7%
45 - 54	44,767	12.6%	43,435	11.3%	43,548	10.7%
55 - 64	36,442	10.2%	41,077	10.7%	42,622	10.5%
65 - 74	20,544	5.8%	29,402	7.7%	34,089	8.4%
75 - 84	13,291	3.7%	14,584	3.8%	17,952	4.4%
85+	5,661	1.6%	6,760	1.8%	7,196	1.8%
Race and Ethnicity	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
White Alone	265,809	74.7%	279,736	72.9%	293,374	72.3%
Black Alone	17,868	5.0%	20,404	5.3%	22,326	5.5%
American Indian Alone	3,015	0.8%	3,243	0.8%	3,427	0.8%
Asian Alone	12,419	3.5%	15,798	4.1%	18,886	4.7%
Pacific Islander Alone	367	0.1%	436	0.1%	495	0.1%
Some Other Race Alone	43,662	12.3%	49,404	12.9%	51,496	12.7%
Two or More Races	12,493	3.5%	14,523	3.8%	15,880	3.9%
Hispanic Origin (Any Race)	223,027	62.7%	248,502	64.8%	268,490	66.1%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau. Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

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Information About Brokerage Services

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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 _____

Regulated by the Texas Real Estate Commission Information available at www.trec.texas.gov

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