

# CORE MIDTOWN INVESTMENT OPPORTUNITY

414-504 W. GRAY – HOUSTON, TEXAS 77019



TENANTS INCLUDE:



Bella Experience

Nava de Massage

**JOSHUA SEBESTA**  
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**S & P INTERESTS, LLC**  
5353 WEST ALABAMA, SUITE 306 | HOUSTON, TX 77056

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# PROPERTY OVERVIEW

**ADDRESS**  
414-504 W. Gray  
Houston, TX 77019

**TENANTS**  
Barnaby's Café, Gloss Nails, Bella  
Experience, Nava de Massage

 **BELOW MARKET RATES**

 **LAND AREA**  
40,002 Square Feet

 **YEAR BUILT**  
2019

 **E-COMMERCE PROOF TENANTS**

 **TOTAL GLA**  
11,164 Square Feet

 **CAP RATE**  
6%

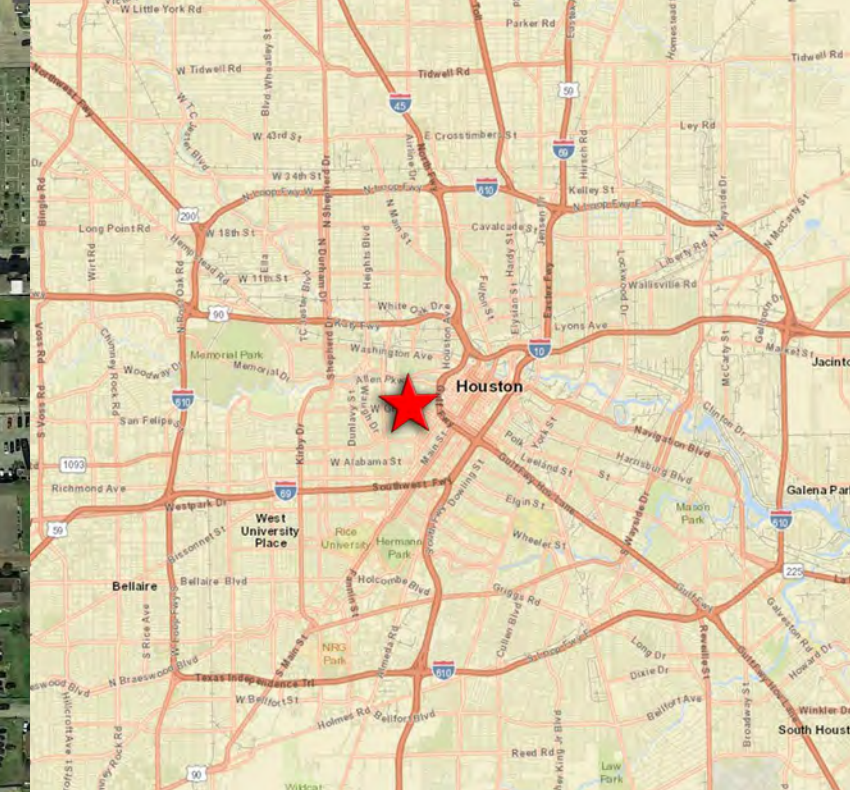
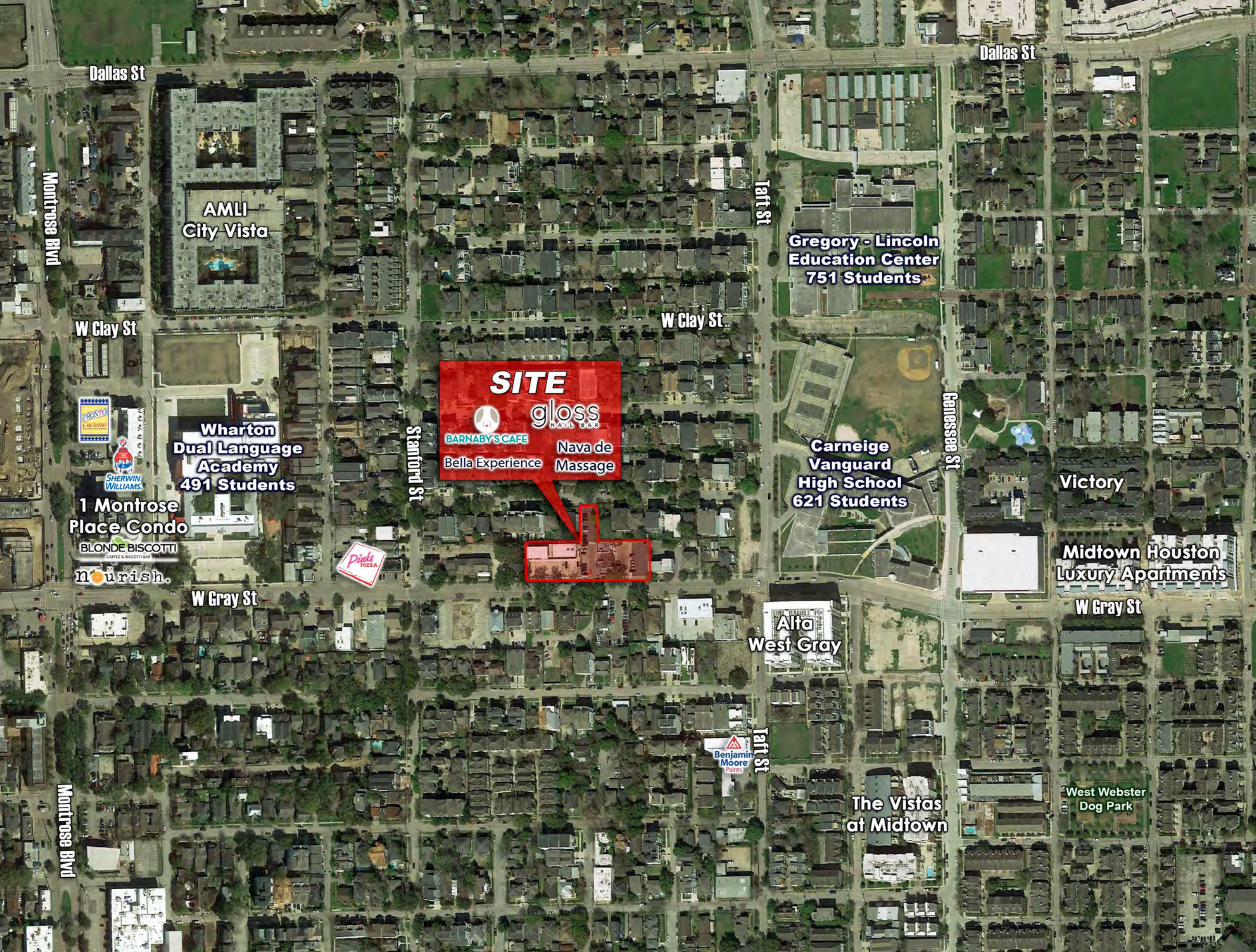


**RESTAURANT & RETAIL CENTER INVESTMENT OPPORTUNITY**  
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**PROPERTY FEATURES:**

- 11,164 SF shopping center & restaurant
- Prime location between Midtown and River Oaks
- Extremely dense population
- 74 on-site parking spaces plus street parking available
- Barnaby's Café has been in place for 15+ Years
- Shopping center is new construction

**DEMOGRAPHIC SUMMARY:**

Radius	1 Mile	2 Mile	3 Mile
2019 Population	32,870	103,764	208,195
2024 Population Est.	37,364	117,994	232,491
Daytime Population	51,008	254,836	400,209
Average HH Income	\$115,761	\$123,476	\$124,187

**TRAFFIC COUNTS:**

W. Gray: 14,693 VPD east of site  
 W. Gray: 14,545 VPD west of site

(TXDOT 2016)

**RESTAURANT & RETAIL CENTER INVESTMENT OPPORTUNITY**

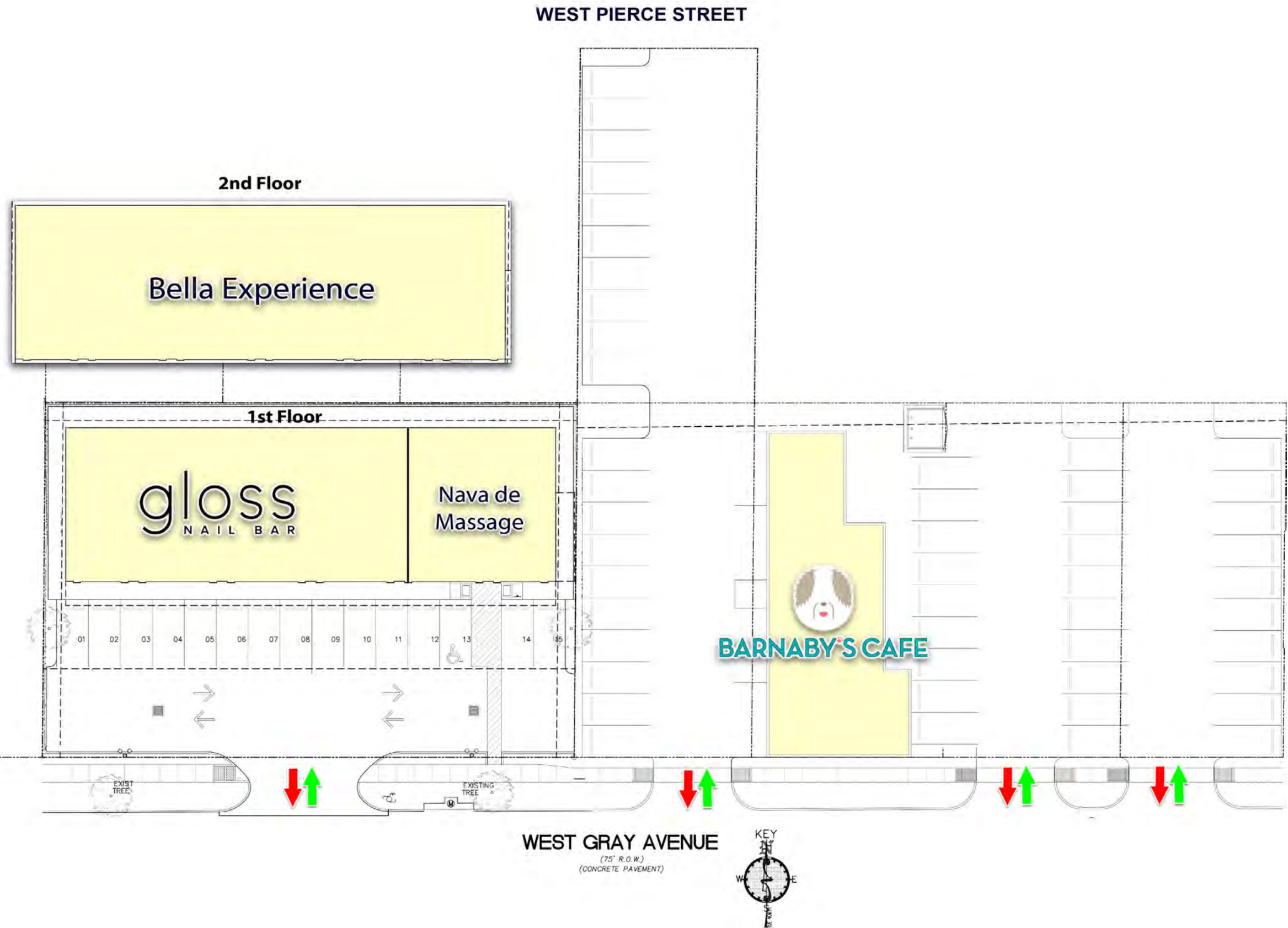
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# SITE PLAN





# RENT ROLL & OPERATING EXPENSES

## WEST GRAY RENT ROLL

TENANT	USE	SF	RENT PSF	BASE RENT	NNN	TOTAL	LEASE EXPIRES	NEXT BUMP	RENEWAL OPTIONS
BARNABY'S CAFÉ	Restaurant	3285	\$32.87	\$9,000.00	\$984.74	\$9,984.74	11/30/2023	12/1/2021	
GLOSS NAILS	Nail Salon	3998	\$37.76	\$12,581.72	\$3,981.34	\$16,563.06	6/30/2029	6/15/2023	OPTIONS TO RENEW FOR TWO PERIODS OF 60 MONTHS
BELLA EXPERIENCE	Beauty Salon	2100	\$25.00	\$4,375.00	\$2,031.75	\$6,406.75	7/31/2024	8/1/2020	OPTION TO RENEW FOR ONE PERIOD OF 60 MONTHS
NAVA de MASSAGE	Day Spa	1781	\$37.00	\$5,491.42	\$1,773.58	\$7,265.00	10/31/2024	2/1/2022	
<b>TOTAL</b>		<b>11164</b>		<b>\$31,448.14</b>	<b>\$8,771.41</b>	<b>\$40,219.55</b>			

GROSS INCOME **\$482,634.60**

### OPERATING EXPENSES

TAXES	\$65,231.22
INSURANCE	\$10,200.00
CAM	\$13,501.22
MANAGEMENT FEE (4%)	\$19,035.38
<b>TOTAL</b>	<b>\$108,237.82</b>

AVAILABLE FOR DEBT SERVICE **\$374,396.78**



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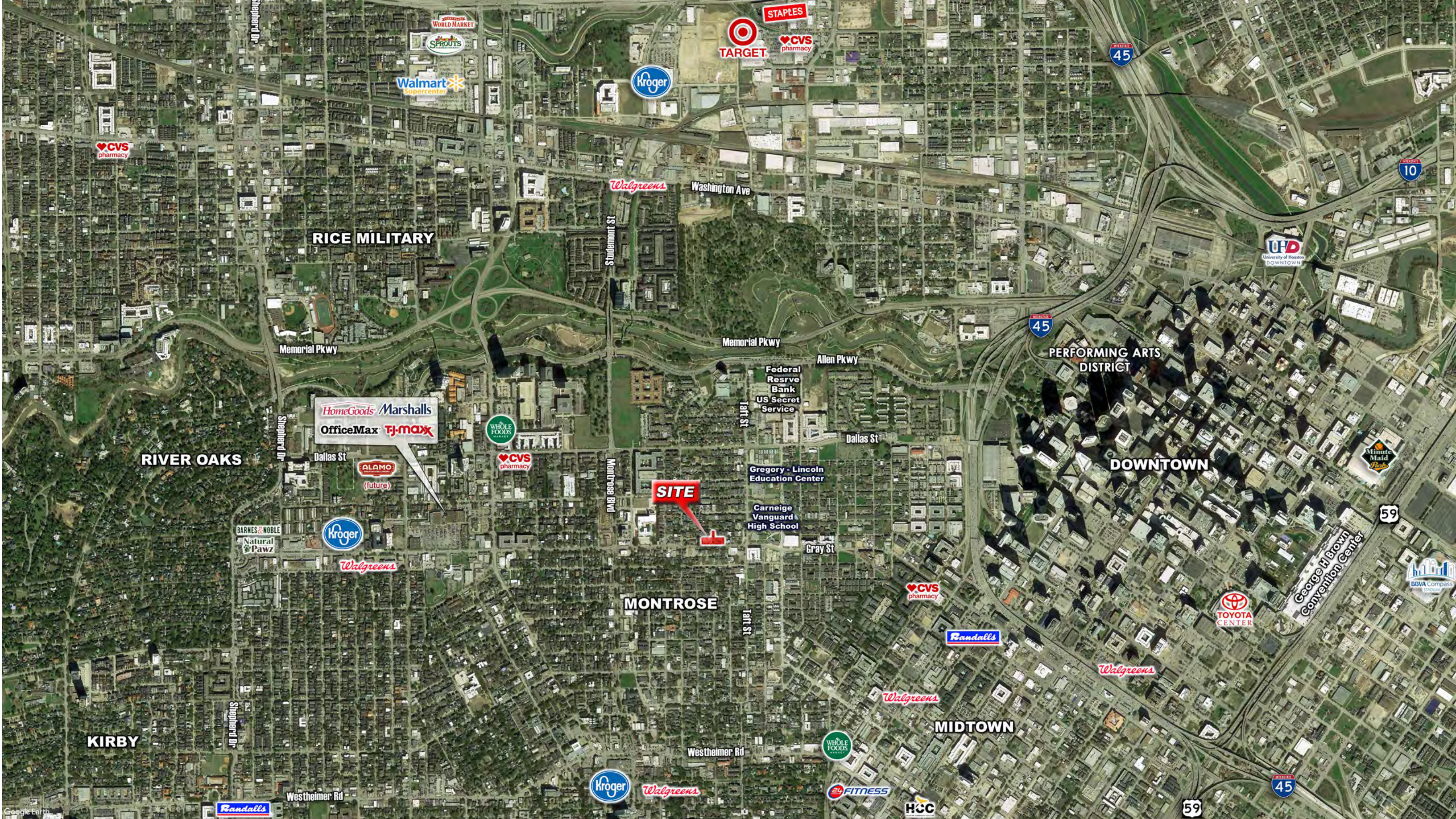
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	1 mile	2 miles	3 miles
<b>Population Summary</b>			
2000 Total Population	17,890	65,736	143,466
2010 Total Population	24,962	76,554	160,960
2019 Total Population	32,870	103,764	208,195
2019 Group Quarters	385	5,752	21,421
2024 Total Population	37,364	117,994	232,491
2019-2024 Annual Rate	2.60%	2.60%	2.23%
2019 Total Daytime Population	51,008	254,836	400,209
Workers	43,066	223,900	328,557
Residents	7,942	30,936	71,652
<b>Household Summary</b>			
2000 Households	9,864	31,398	60,765
2000 Average Household Size	1.72	1.84	2.08
2010 Households	15,003	41,576	74,648
2010 Average Household Size	1.64	1.72	1.90
2019 Households	19,728	57,368	99,457
2019 Average Household Size	1.65	1.71	1.88
2024 Households	22,377	65,608	112,482
2024 Average Household Size	1.65	1.71	1.88
2019-2024 Annual Rate	2.55%	2.72%	2.49%
2010 Families	4,041	13,143	28,768
2010 Average Family Size	2.54	2.63	2.83
2019 Families	5,282	17,728	37,290
2019 Average Family Size	2.56	2.65	2.83
2024 Families	5,976	20,161	41,835
2024 Average Family Size	2.58	2.66	2.83
2019-2024 Annual Rate	2.50%	2.61%	2.33%
<b>Housing Unit Summary</b>			
2000 Housing Units	11,585	36,454	69,807
Owner Occupied Housing Units	23.4%	26.3%	31.5%
Renter Occupied Housing Units	61.7%	59.9%	55.6%
Vacant Housing Units	14.9%	13.9%	13.0%
2010 Housing Units	17,009	47,536	86,752
Owner Occupied Housing Units	29.5%	32.9%	35.3%
Renter Occupied Housing Units	58.7%	54.5%	50.7%
Vacant Housing Units	11.8%	12.5%	14.0%
2019 Housing Units	21,381	63,537	111,569
Owner Occupied Housing Units	28.0%	31.1%	33.9%
Renter Occupied Housing Units	64.3%	59.1%	55.2%
Vacant Housing Units	7.7%	9.7%	10.9%
2024 Housing Units	24,077	71,983	125,118
Owner Occupied Housing Units	26.5%	29.8%	33.0%
Renter Occupied Housing Units	66.4%	61.4%	56.9%
Vacant Housing Units	7.1%	8.9%	10.1%
<b>Median Household Income</b>			
2019	\$84,547	\$83,560	\$81,984
2024	\$97,202	\$95,360	\$93,136
<b>Median Home Value</b>			
2019	\$426,562	\$434,711	\$433,398
2024	\$444,085	\$448,943	\$447,795
<b>Per Capita Income</b>			
2019	\$69,598	\$68,616	\$60,328
2024	\$77,507	\$76,766	\$67,646
<b>Median Age</b>			
2010	33.3	34.9	34.7
2019	34.5	36.3	36.3
2024	34.4	35.7	36.1

	1 mile	2 miles	3 miles
<b>2019 Households by Income</b>			
Household Income Base	19,728	57,368	99,453
<\$15,000	8.7%	10.1%	11.0%
\$15,000 - \$24,999	6.2%	5.6%	6.2%
\$25,000 - \$34,999	5.6%	5.7%	6.3%
\$35,000 - \$49,999	7.5%	8.4%	8.2%
\$50,000 - \$74,999	16.4%	15.4%	14.4%
\$75,000 - \$99,999	12.6%	12.1%	11.6%
\$100,000 - \$149,999	20.6%	17.6%	16.7%
\$150,000 - \$199,999	9.4%	9.0%	8.7%
\$200,000+	13.0%	16.2%	16.9%
Average Household Income	\$115,761	\$123,476	\$124,187
<b>2024 Households by Income</b>			
Household Income Base	22,377	65,608	112,478
<\$15,000	6.9%	8.2%	9.0%
\$15,000 - \$24,999	5.1%	4.6%	5.2%
\$25,000 - \$34,999	4.5%	4.8%	5.4%
\$35,000 - \$49,999	6.5%	7.3%	7.3%
\$50,000 - \$74,999	15.6%	14.8%	14.1%
\$75,000 - \$99,999	12.6%	12.2%	11.8%
\$100,000 - \$149,999	23.2%	19.7%	18.7%
\$150,000 - \$199,999	11.6%	10.8%	10.4%
\$200,000+	14.1%	17.6%	18.2%
Average Household Income	\$129,231	\$137,522	\$137,864
<b>2019 Owner Occupied Housing Units by Value</b>			
Total	5,989	19,791	37,812
<\$50,000	0.1%	0.2%	0.5%
\$50,000 - \$99,999	0.5%	0.3%	1.6%
\$100,000 - \$149,999	1.3%	1.0%	1.8%
\$150,000 - \$199,999	2.9%	2.2%	2.6%
\$200,000 - \$249,999	7.6%	6.3%	5.4%
\$250,000 - \$299,999	8.5%	8.1%	8.2%
\$300,000 - \$399,999	22.3%	23.3%	22.7%
\$400,000 - \$499,999	25.1%	24.6%	21.2%
\$500,000 - \$749,999	25.3%	20.2%	19.6%
\$750,000 - \$999,999	3.9%	5.2%	6.0%
\$1,000,000 - \$1,499,999	1.8%	5.0%	5.3%
\$1,500,000 - \$1,999,999	0.4%	1.3%	2.2%
\$2,000,000 +	0.1%	2.2%	2.8%
Average Home Value	\$463,825	\$541,479	\$560,463
<b>2024 Owner Occupied Housing Units by Value</b>			
Total	6,386	21,424	41,220
<\$50,000	0.0%	0.1%	0.3%
\$50,000 - \$99,999	0.2%	0.1%	1.1%
\$100,000 - \$149,999	0.6%	0.4%	1.1%
\$150,000 - \$199,999	1.5%	1.2%	1.7%
\$200,000 - \$249,999	5.4%	4.4%	4.0%
\$250,000 - \$299,999	6.4%	6.0%	6.4%
\$300,000 - \$399,999	22.7%	23.3%	23.2%
\$400,000 - \$499,999	29.8%	29.4%	25.4%
\$500,000 - \$749,999	26.1%	20.4%	19.7%
\$750,000 - \$999,999	4.8%	6.0%	6.8%
\$1,000,000 - \$1,499,999	1.9%	5.0%	5.3%
\$1,500,000 - \$1,999,999	0.4%	1.3%	2.1%
\$2,000,000 +	0.1%	2.2%	2.8%
Average Home Value	\$485,717	\$559,030	\$576,707

	1 mile	2 miles	3 miles
<b>2010 Population by Age</b>			
Total	24,960	76,553	160,957
0 - 4	3.6%	3.9%	4.8%
5 - 9	2.3%	2.7%	3.6%
10 - 14	1.8%	2.1%	3.0%
15 - 24	13.7%	12.2%	13.5%
25 - 34	33.2%	29.4%	25.9%
35 - 44	16.5%	16.8%	16.0%
45 - 54	12.8%	14.3%	14.1%
55 - 64	9.9%	11.6%	11.2%
65 - 74	4.0%	4.5%	4.7%
75 - 84	1.5%	1.8%	2.3%
85 +	0.6%	0.7%	1.0%
18 +	91.0%	89.8%	86.6%
<b>2019 Population by Age</b>			
Total	32,872	103,764	208,196
0 - 4	3.5%	3.7%	4.2%
5 - 9	2.5%	2.8%	3.6%
10 - 14	2.0%	2.5%	3.3%
15 - 24	11.6%	11.4%	12.6%
25 - 34	31.7%	27.2%	23.9%
35 - 44	17.0%	17.2%	16.4%
45 - 54	11.4%	12.6%	12.6%
55 - 64	10.5%	11.8%	11.6%
65 - 74	6.6%	7.4%	7.5%
75 - 84	2.3%	2.7%	3.0%
85 +	0.8%	0.9%	1.3%
18 +	90.4%	89.4%	86.8%
<b>2024 Population by Age</b>			
Total	37,363	117,994	232,491
0 - 4	3.8%	3.9%	4.4%
5 - 9	2.4%	2.7%	3.5%
10 - 14	1.8%	2.2%	3.1%
15 - 24	11.7%	11.6%	12.7%
25 - 34	31.9%	28.2%	24.5%
35 - 44	17.3%	16.8%	16.0%
45 - 54	10.6%	11.8%	12.0%
55 - 64	9.4%	10.5%	10.6%
65 - 74	7.2%	7.9%	8.1%
75 - 84	3.0%	3.4%	3.9%
85 +	0.8%	1.0%	1.3%
18 +	90.6%	89.7%	87.1%
<b>2010 Population by Sex</b>			
Males	13,728	42,891	89,461
Females	11,234	33,663	71,499
<b>2019 Population by Sex</b>			
Males	17,700	56,646	113,531
Females	15,170	47,118	94,664
<b>2024 Population by Sex</b>			
Males	19,785	63,252	124,977
Females	17,580	54,742	107,513

	1 mile	2 miles	3 miles
<b>2010 Population by Race/Ethnicity</b>			
Total	24,963	76,554	160,960
White Alone	75.5%	72.7%	65.7%
Black Alone	9.9%	11.5%	18.0%
American Indian Alone	0.4%	0.4%	0.4%
Asian Alone	6.3%	6.0%	5.3%
Pacific Islander Alone	0.1%	0.1%	0.0%
Some Other Race Alone	5.1%	6.7%	8.0%
Two or More Races	2.8%	2.6%	2.5%
Hispanic Origin	18.4%	20.4%	24.7%
Diversity Index	59.1	63.2	70.7
<b>2019 Population by Race/Ethnicity</b>			
Total	32,869	103,764	208,195
White Alone	69.2%	67.0%	62.1%
Black Alone	12.3%	13.5%	18.2%
American Indian Alone	0.4%	0.4%	0.4%
Asian Alone	8.0%	7.4%	6.8%
Pacific Islander Alone	0.1%	0.1%	0.0%
Some Other Race Alone	6.3%	8.2%	9.2%
Two or More Races	3.7%	3.4%	3.3%
Hispanic Origin	22.4%	25.1%	28.7%
Diversity Index	67.4	70.6	75.0
<b>2024 Population by Race/Ethnicity</b>			
Total	37,364	117,995	232,491
White Alone	66.2%	64.3%	60.3%
Black Alone	13.3%	14.3%	18.2%
American Indian Alone	0.4%	0.4%	0.4%
Asian Alone	9.0%	8.3%	7.6%
Pacific Islander Alone	0.1%	0.1%	0.0%
Some Other Race Alone	6.9%	8.9%	9.8%
Two or More Races	4.2%	3.8%	3.6%
Hispanic Origin	25.1%	27.9%	31.3%
Diversity Index	71.0	73.7	77.0
<b>2010 Population by Relationship and Household Type</b>			
Total	24,962	76,554	160,960
In Households	98.5%	93.2%	88.0%
In Family Households	42.2%	46.3%	52.1%
Householder	16.2%	17.2%	17.9%
Spouse	11.6%	12.8%	12.7%
Child	10.5%	12.2%	16.7%
Other relative	2.8%	2.9%	3.4%
Nonrelative	1.1%	1.2%	1.4%
In Nonfamily Households	56.4%	46.9%	35.9%
In Group Quarters	1.5%	6.8%	12.0%
Institutionalized Population	0.2%	2.2%	7.2%
Noninstitutionalized Population	1.2%	4.6%	4.8%

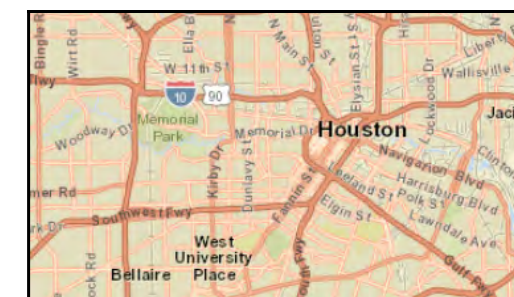
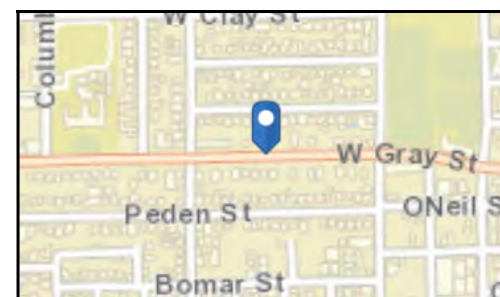
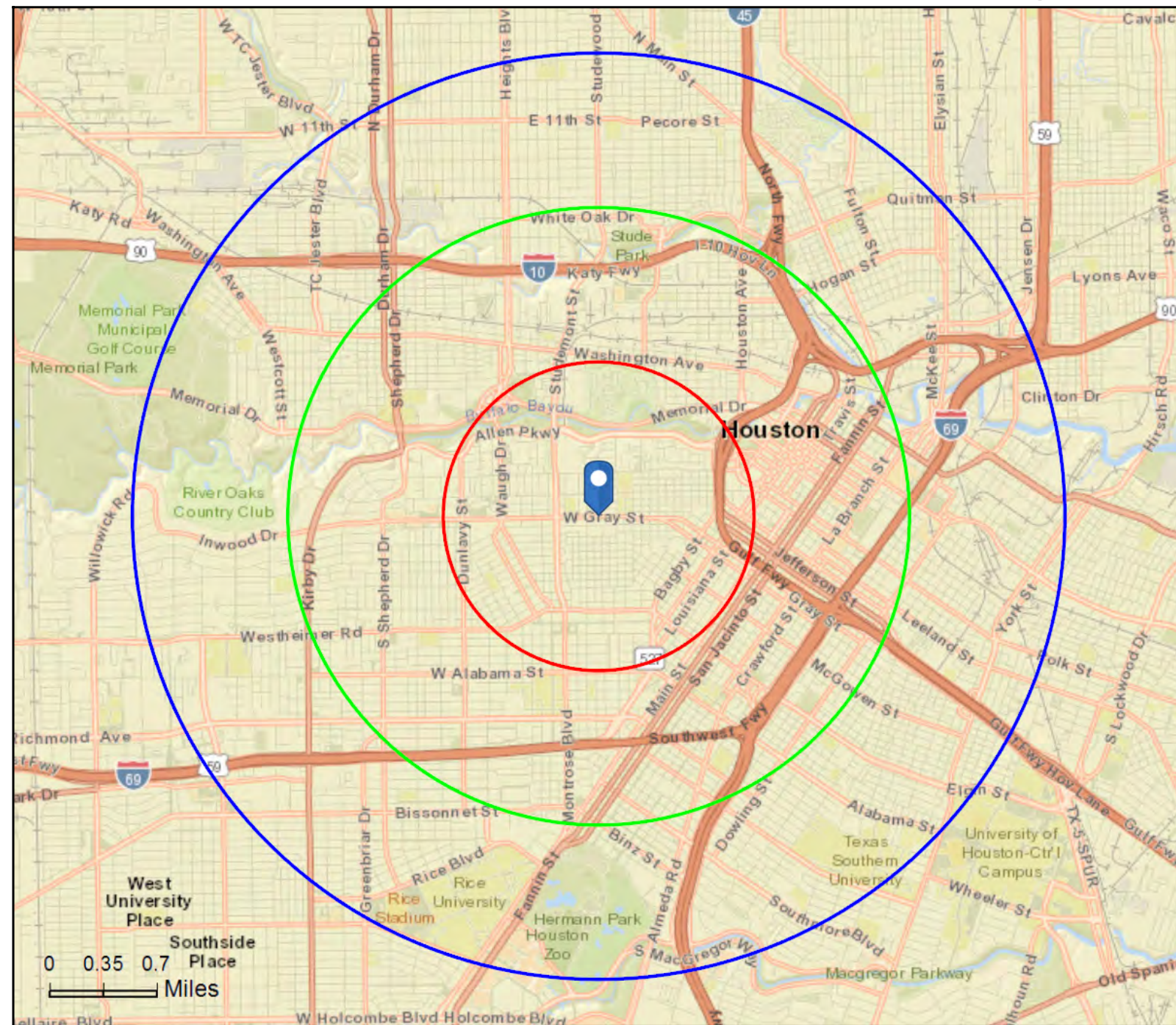


	1 mile	2 miles	3 miles
<b>2019 Population 25+ by Educational Attainment</b>			
Total	26,427	82,687	158,675
Less than 9th Grade	1.2%	1.9%	3.7%
9th - 12th Grade, No Diploma	2.0%	2.5%	4.6%
High School Graduate	5.1%	6.5%	8.4%
GED/Alternative Credential	1.1%	1.6%	2.6%
Some College, No Degree	13.4%	13.4%	13.2%
Associate Degree	4.1%	4.0%	4.3%
Bachelor's Degree	40.0%	37.2%	33.5%
Graduate/Professional Degree	33.0%	33.0%	29.7%
<b>2019 Population 15+ by Marital Status</b>			
Total	30,245	94,501	184,962
Never Married	58.1%	50.5%	48.4%
Married	27.7%	35.5%	37.3%
Widowed	2.4%	2.5%	3.0%
Divorced	11.7%	11.4%	11.4%
<b>2019 Civilian Population 16+ in Labor Force</b>			
Civilian Employed	98.4%	97.4%	96.6%
Civilian Unemployed (Unemployment Rate)	1.6%	2.6%	3.4%
<b>2019 Employed Population 16+ by Industry</b>			
Total	25,322	73,014	127,207
Agriculture/Mining	7.1%	7.1%	6.5%
Construction	3.6%	3.9%	4.5%
Manufacturing	9.5%	8.5%	8.3%
Wholesale Trade	3.0%	3.3%	3.1%
Retail Trade	6.7%	6.4%	6.3%
Transportation/Utilities	5.3%	5.0%	5.2%
Information	1.6%	1.6%	1.6%
Finance/Insurance/Real Estate	8.9%	9.1%	9.1%
Services	52.8%	53.3%	53.3%
Public Administration	1.4%	1.8%	2.0%
<b>2019 Employed Population 16+ by Occupation</b>			
Total	25,321	73,013	127,207
White Collar	83.2%	84.3%	81.6%
Management/Business/Financial	28.4%	28.5%	26.9%
Professional	37.5%	37.6%	36.6%
Sales	9.5%	10.4%	10.1%
Administrative Support	7.8%	7.9%	7.9%
Services	12.0%	9.9%	10.6%
Blue Collar	4.8%	5.8%	7.8%
Farming/Forestry/Fishing	0.0%	0.0%	0.0%
Construction/Extraction	1.8%	1.9%	2.4%
Installation/Maintenance/Repair	0.2%	0.4%	0.8%
Production	1.5%	1.6%	1.9%
Transportation/Material Moving	1.2%	1.9%	2.7%
<b>2010 Population By Urban/ Rural Status</b>			
Total Population	24,962	76,554	160,960
Population Inside Urbanized Area	100.0%	100.0%	100.0%
Population Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Population	0.0%	0.0%	0.0%

	1 mile	2 miles	3 miles
<b>2010 Households by Type</b>			
Total	15,002	41,576	74,648
Households with 1 Person	54.9%	52.9%	47.8%
Households with 2+ People	45.1%	47.1%	52.2%
Family Households	26.9%	31.6%	38.5%
Husband-wife Families	19.3%	23.6%	27.2%
With Related Children	4.9%	6.9%	9.4%
Other Family (No Spouse Present)	7.6%	8.0%	11.3%
Other Family with Male Householder	2.3%	2.7%	3.5%
With Related Children	0.7%	1.0%	1.4%
Other Family with Female Householder	5.3%	5.3%	7.9%
With Related Children	3.2%	3.0%	4.7%
Nonfamily Households	18.1%	15.5%	13.6%
All Households with Children	8.9%	11.1%	15.7%
Multigenerational Households	0.7%	0.9%	1.9%
Unmarried Partner Households	9.5%	8.7%	8.1%
Male-female	6.0%	5.8%	5.8%
Same-sex	3.5%	2.9%	2.4%
<b>2010 Households by Size</b>			
Total	15,004	41,576	74,647
1 Person Household	54.9%	52.9%	47.8%
2 Person Household	33.2%	32.9%	32.6%
3 Person Household	7.5%	8.1%	9.9%
4 Person Household	2.9%	3.8%	5.4%
5 Person Household	0.9%	1.4%	2.3%
6 Person Household	0.4%	0.5%	1.1%
7 + Person Household	0.2%	0.4%	0.9%
<b>2010 Households by Tenure and Mortgage Status</b>			
Total	15,003	41,576	74,648
Owner Occupied	33.4%	37.6%	41.1%
Owned with a Mortgage/Loan	27.1%	29.2%	29.8%
Owned Free and Clear	6.3%	8.5%	11.2%
Renter Occupied	66.6%	62.4%	58.9%
<b>2010 Housing Units By Urban/ Rural Status</b>			
Total Housing Units	17,009	47,536	86,752
Housing Units Inside Urbanized Area	100.0%	100.0%	100.0%
Housing Units Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Housing Units	0.0%	0.0%	0.0%



	1 mile	2 miles	3 miles
<b>Top 3 Tapestry Segments</b>			
1.	Metro Renters (3B)	Metro Renters (3B)	Metro Renters (3B)
2.	Laptops and Lattes (3A)	Laptops and Lattes (3A)	Laptops and Lattes (3A)
3.	Emerald City (8B)	Emerald City (8B)	Emerald City (8B)
<b>2019 Consumer Spending</b>			
Apparel & Services: Total \$	\$60,480,170	\$185,892,706	\$320,102,244
Average Spent	\$3,065.70	\$3,240.36	\$3,218.50
Spending Potential Index	143	151	150
Education: Total \$	\$42,733,603	\$133,618,854	\$232,168,985
Average Spent	\$2,166.14	\$2,329.15	\$2,334.37
Spending Potential Index	136	146	146
Entertainment/Recreation: Total \$	\$81,366,959	\$252,625,076	\$443,576,912
Average Spent	\$4,124.44	\$4,403.59	\$4,459.99
Spending Potential Index	126	135	136
Food at Home: Total \$	\$135,346,315	\$416,765,286	\$726,434,483
Average Spent	\$6,860.62	\$7,264.77	\$7,304.01
Spending Potential Index	133	140	141
Food Away from Home: Total \$	\$103,799,279	\$318,652,076	\$547,508,349
Average Spent	\$5,261.52	\$5,554.53	\$5,504.98
Spending Potential Index	143	151	150
Health Care: Total \$	\$133,719,965	\$416,185,697	\$745,446,726
Average Spent	\$6,778.18	\$7,254.67	\$7,495.17
Spending Potential Index	114	122	126
HH Furnishings & Equipment: Total \$	\$53,638,141	\$166,020,319	\$291,786,659
Average Spent	\$2,718.88	\$2,893.95	\$2,933.80
Spending Potential Index	128	136	138
Personal Care Products & Services: Total \$	\$23,147,536	\$71,434,529	\$124,613,586
Average Spent	\$1,173.33	\$1,245.20	\$1,252.94
Spending Potential Index	132	140	141
Shelter: Total \$	\$519,771,856	\$1,605,802,331	\$2,772,531,055
Average Spent	\$26,346.91	\$27,991.26	\$27,876.68
Spending Potential Index	142	151	151
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$58,453,232	\$183,339,445	\$327,559,262
Average Spent	\$2,962.96	\$3,195.85	\$3,293.48
Spending Potential Index	119	129	133
Travel: Total \$	\$55,829,773	\$174,713,925	\$307,497,117
Average Spent	\$2,829.98	\$3,045.49	\$3,091.76
Spending Potential Index	126	136	138
Vehicle Maintenance & Repairs: Total \$	\$28,859,472	\$88,907,299	\$156,106,288
Average Spent	\$1,462.87	\$1,549.77	\$1,569.59
Spending Potential Index	128	135	137



**RESTAURANT & RETAIL CENTER INVESTMENT OPPORTUNITY**

414-504 W. Gray – Houston, Texas 77019

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 josh@spinterests.com  
 Direct: 713.298.1341





# 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:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

## TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials \_\_\_\_\_ Date \_\_\_\_\_