

CLICK HERE FOR PROPERTY VIDEO: CALIBER COLLISION



SUBJECT PROPERTY

**EXCLUSIVE OFFERING** | \$5,499,000 — 6.50% CAP  
**CALIBER COLLISION**



REDBUD BLVD & BRAY CENTRAL DR, MCKINNEY, TX

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**Property.** 16,900± SF on 2.64± 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 (2), 5-year options. 10% rent bumps every 5-years during primary term and option periods.  
**Location.** Caliber Collision is strategically located along Red Bud Blvd and Bray Central Ave. Bray Central Ave is an arterial road that carries significant traffic volumes from Hwy 75 (96,000 VPD), which is located west of the subject property. The immediate trade area features above average household incomes, with an average of nearly \$102,000 within a 5-mile radius, and, features high population demographics, with over 102,308 people residing within a 5-mile radius. The site is located near multiple dealerships including Mercedes Benz of McKinney, El Dorado Mazda, and El Dorado Chevrolet. The subject property is surrounded by notable national credit tenants such as Walmart, Sam's Club, Kroger, Walgreen's, Lowe's, Target, Best Buy, Firestone, Buffalo Wild Wings, Chili's, IHOP, McDonald's, Burger King, Wendy's, and many more. McKinney, TX is located approximately 30-miles north from downtown, Dallas.

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**DISCLAIMER**

Trivanta ("Agent") has been engaged as an agent for the sale of the property located at Redbud Blvd. and Bray Central Dr., McKinney, 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 of 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.

REDBUD BLVD & BRAY CENTRAL DR, MCKINNEY, TX

<b>PRICE   CAP RATE:</b>	\$5,499,000   6.50%
<b>NET OPERATING INCOME:</b>	\$357,421 *
<b>BUILDING AREA:</b>	16,900± Square Feet
<b>LAND AREA:</b>	2.64± Acres
<b>YEAR BUILT:</b>	2017
<b>LANDLORD RESPONSIBILITY:</b>	None
<b>OWNERSHIP:</b>	Fee Simple Interest
<b>OCCUPANCY:</b>	100%

**LEASE OVERVIEW**

<b>Initial Lease Term:</b>	15-Years, Plus (2), 5-Year Options to Renew
<b>Projected Rent Commencement:</b>	March 2017
<b>Projected Lease Expiration:</b>	March 2032
<b>Lease Type:</b>	Absolute NNN
<b>Rent Increases:</b>	10% Every 5-Years In Primary Term & Options
<b>Year 1-5 Annual Rent (Current):</b>	<b>\$357,421 *</b>
<b>Year 6-10 Annual Rent:</b>	\$393,163
<b>Year 11-15 Annual Rent:</b>	\$432,479
<b>Year 16-20 Annual Rent (Option 1):</b>	\$475,727
<b>Year 21-25 Annual Rent (Option 2):</b>	\$523,300
<b>Right Of First Offer</b>	Yes

\* Rent is based on a formula that includes a % of total improvement costs and will be adjusted accordingly upon building completion. Annual Rent shown above are estimates. Consequently, the Purchase Price may change but the agreed upon CAP rate will not.

**TENANT OVERVIEW**

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



**CALIBER COLLISION | [www.callbercollision.com](http://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](http://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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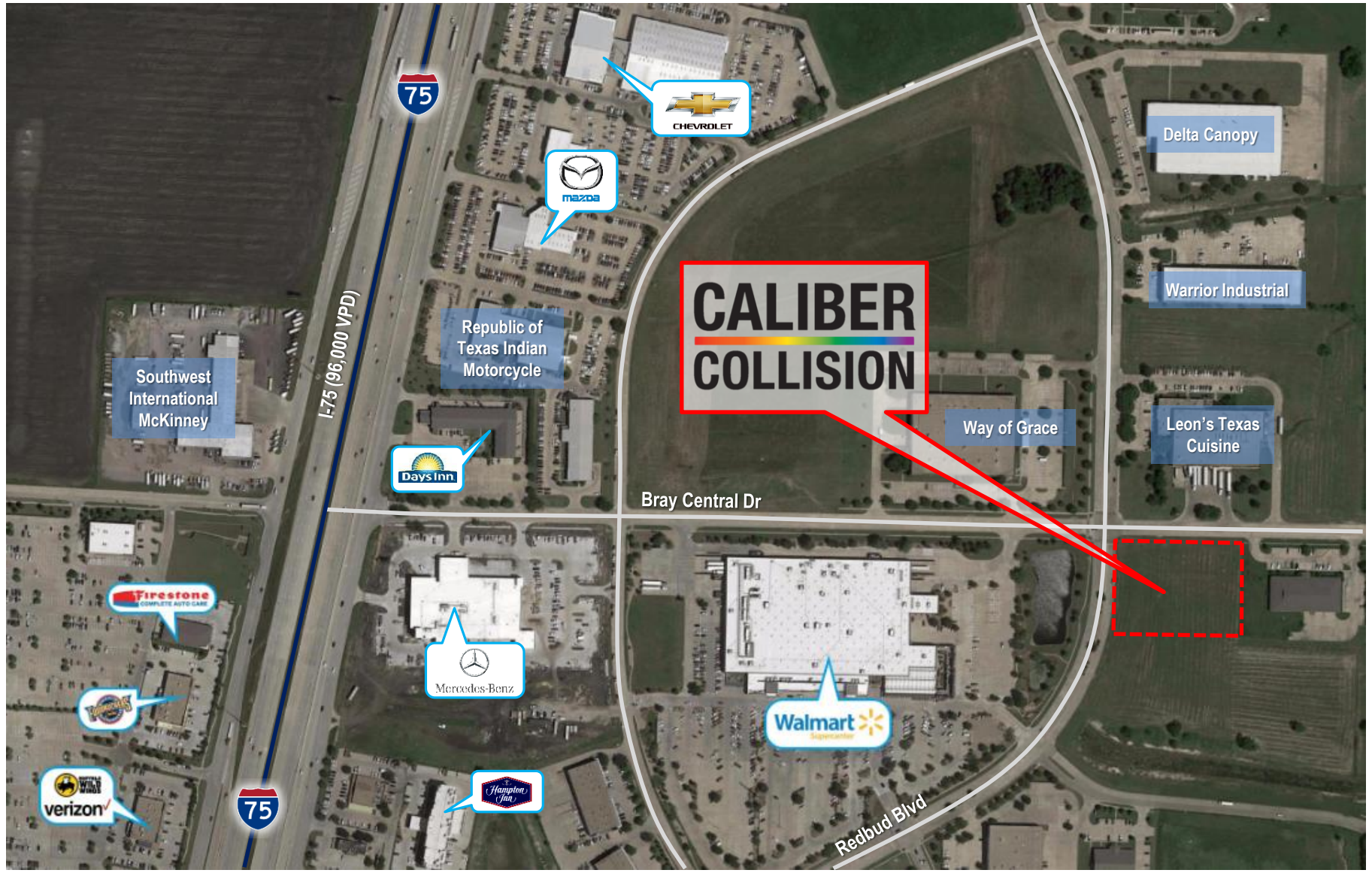


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### **IMMEDIATE TRADE AREA**

Caliber Collision is strategically located along Red Bud Blvd. and Bray Central Ave. Bray Central Ave. is an arterial road that carries significant traffic volumes from Hwy 75 (96,000 VPD), which is located west of the subject property. Hwy 75 “Central Expressway” is a north-south highway serving Dallas, Texas and the surrounding areas. The best-known section is the North Central Expressway, a section of U.S. Highway 75 between downtown Dallas and McKinney, Texas. The immediate trade area features above average household incomes, with an average of nearly \$102,000 within a 5-mile radius, and, features high population demographics, with over 102,308 people residing within a 5-mile radius. The site is located near multiple dealerships including Mercedes Benz of McKinney, El Dorado Mazda, and El Dorado Chevrolet.

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, Sam’s Club, Kroger, Walgreen’s, Academy, Lowe’s, Target, Dollar Tree, Best Buy, Ross, Firestone, Buffalo Wild Wings, Chili’s, IHOP, Raising Cane’s, McDonald’s, Burger King, Wendy’s, and many more. McKinney, TX is located approximately 30-miles north from downtown, Dallas.

### **MCKINNEY / COLLIN COUNTY, TX**

McKinney is a city in and the county seat of Collin County, TX. The city of McKinney currently has a population of 156,000. The Census Bureau listed McKinney as the nation’s fastest growing city from 2000 to 2003 and again in 2006, among cities with more than 50,000 people. In 2007 it was ranked second-fastest growing among cities with more than 100,000 people and in 2008 as third-fastest. In 2014, McKinney was ranked 1st place in Money Magazine list of best places to live in the United States. Also, McKinney is the only City in Texas that made the top ten. McKinney is one of several fast-growing communities on the northeastern edge of the Dallas-Fort Worth Metroplex.



Collin County, TX is located in the Dallas/Fort Worth Metroplex with a population of 782,341. The county’s population more than doubled, from 66,920 to 144,576, between 1970 and 1980 as companies such as JC Penney and Frito-Lay moved their corporate headquarters to Collin County. That growth has continued unabated as the county’s population has grown by at least 60% every decade since. Currently, Collin County is one of the country’s fastest growing counties adding an average of 100 new residents per day and eight of the ten fastest growing cities in North Texas are located within the county.

Companies headquartered in Collin County which include 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 provide a vibrant and diversified economic base.

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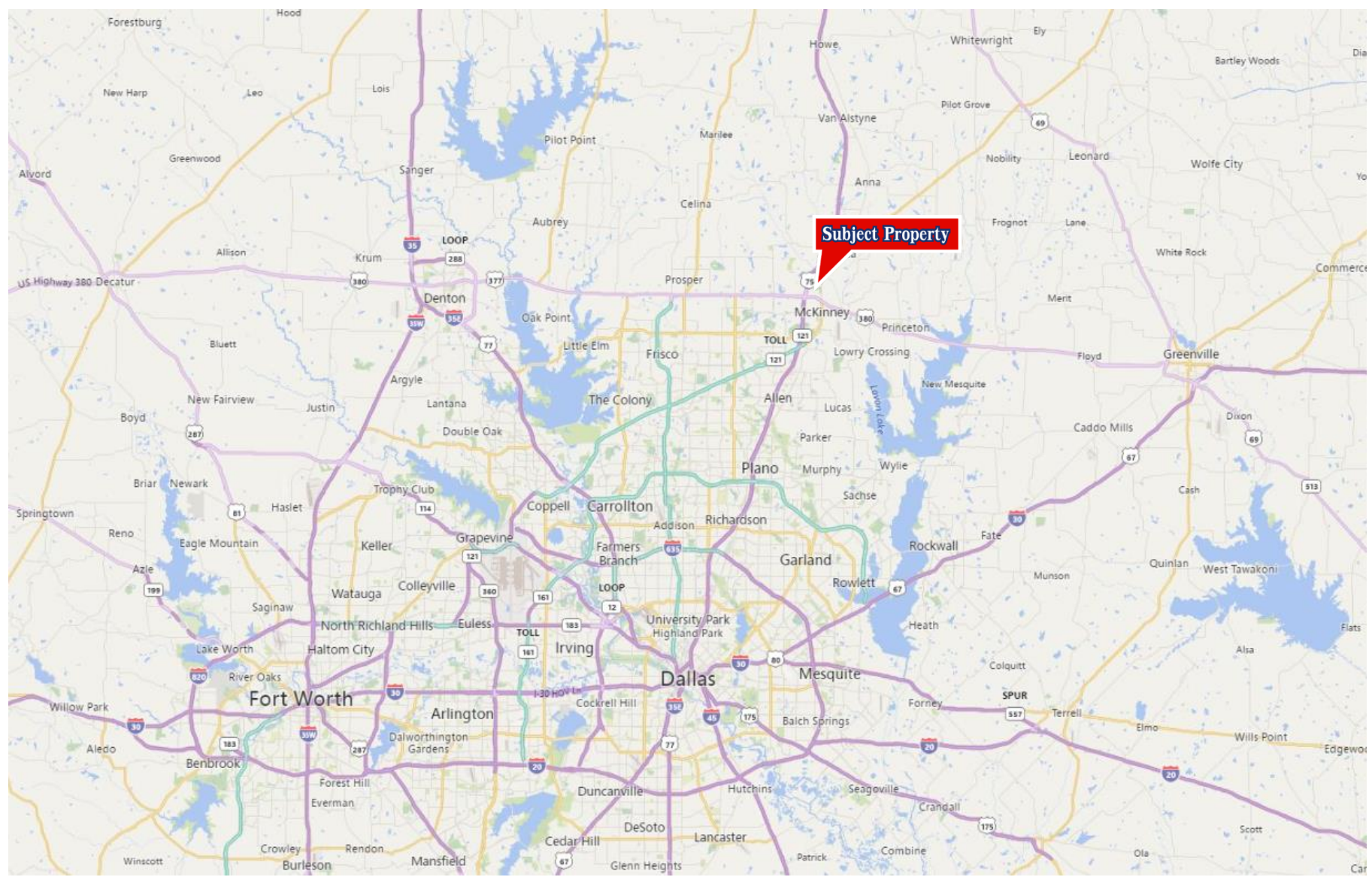
### **DALLAS - FORT WORTH - ARLINGTON MSA**

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.

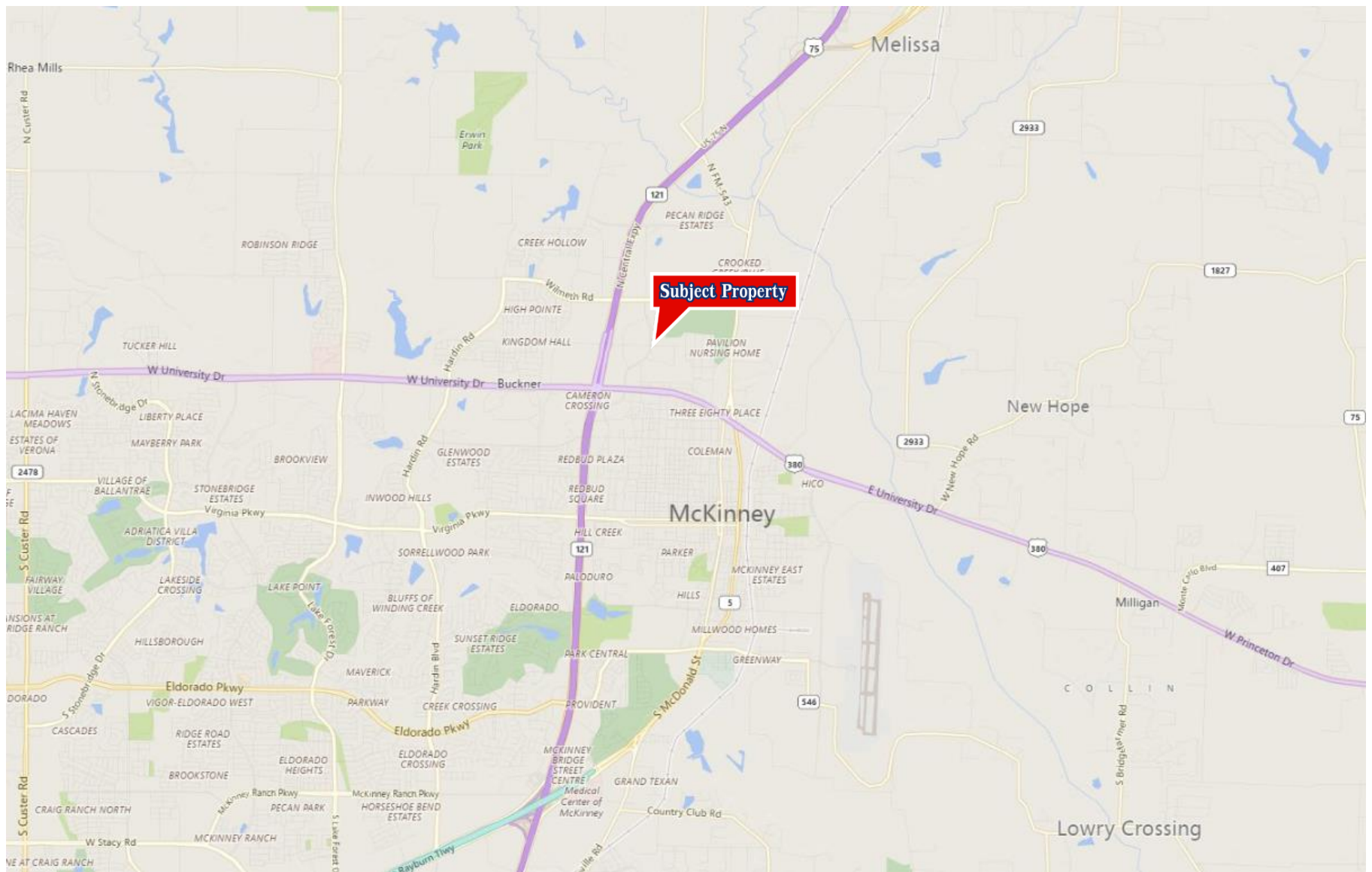
The official 2011 U.S. Census estimate has the Dallas-Fort Worth Metroplex at 6,526,548. During the 12-month period from July 2008 to July 2009, the Dallas-Fort Worth-Arlington metropolitan area gained 146,530 new residents, more than any other metropolitan area in the United States. The area's population 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.

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Redbud Blvd & Bray Central Dr				
McKinney, TX 75069				
		1 mi radius	3 mi radius	5 mi radius
POPULATION	2016 Estimated Population	4,148	44,544	101,419
	2021 Projected Population	4,720	51,443	118,710
	2010 Census Population	3,475	38,093	83,766
	2000 Census Population	2,859	27,141	51,514
	Projected Annual Growth 2016 to 2021	2.8%	3.1%	3.4%
	Historical Annual Growth 2000 to 2016	2.8%	4.0%	6.1%
HOUSEHOLDS	2016 Estimated Households	1,287	14,223	34,462
	2021 Projected Households	1,459	16,170	39,577
	2010 Census Households	1,069	12,056	28,413
	2000 Census Households	974	9,106	17,334
	Projected Annual Growth 2016 to 2021	2.7%	2.7%	3.0%
	Historical Annual Growth 2000 to 2016	2.0%	3.5%	6.2%
AGE	2016 Est. Population Under 10 Years	12.8%	14.4%	14.1%
	2016 Est. Population 10 to 19 Years	18.1%	16.6%	16.3%
	2016 Est. Population 20 to 29 Years	15.8%	13.7%	11.9%
	2016 Est. Population 30 to 44 Years	19.1%	21.8%	21.6%
	2016 Est. Population 45 to 59 Years	17.0%	18.5%	19.8%
	2016 Est. Population 60 to 74 Years	9.5%	10.1%	11.5%
	2016 Est. Population 75 Years or Over	7.7%	4.9%	4.8%
	2016 Est. Median Age	31.7	33.2	35.2
MARITAL STATUS & GENDER	2016 Est. Male Population	49.1%	50.1%	49.4%
	2016 Est. Female Population	50.9%	49.9%	50.6%
	2016 Est. Never Married	43.0%	32.6%	26.1%
	2016 Est. Now Married	28.2%	43.5%	53.2%
	2016 Est. Separated or Divorced	19.3%	19.9%	16.7%
	2016 Est. Widowed	9.6%	4.0%	3.9%
INCOME	2016 Est. HH Income \$200,000 or More	2.6%	4.5%	10.7%
	2016 Est. HH Income \$150,000 to \$199,999	3.2%	6.7%	9.5%
	2016 Est. HH Income \$100,000 to \$149,999	9.1%	14.4%	18.4%
	2016 Est. HH Income \$75,000 to \$99,999	15.1%	14.2%	13.9%
	2016 Est. HH Income \$50,000 to \$74,999	24.2%	18.2%	16.0%
	2016 Est. HH Income \$35,000 to \$49,999	15.7%	16.1%	12.1%
	2016 Est. HH Income \$25,000 to \$34,999	10.2%	10.0%	7.3%
	2016 Est. HH Income \$15,000 to \$24,999	10.3%	8.2%	6.1%
	2016 Est. HH Income Under \$15,000	9.5%	7.7%	6.0%
2016 Est. Average Household Income	\$62,004	\$78,833	\$102,038	
2016 Est. Median Household Income	\$53,175	\$62,821	\$86,108	
2016 Est. Per Capita Income	\$20,376	\$25,696	\$34,910	
2016 Est. Total Businesses	525	2,638	4,286	
2016 Est. Total Employees	6,333	33,114	48,481	

Redbud Blvd & Bray Central Dr				
McKinney, TX 75069				
		1 mi radius	3 mi radius	5 mi radius
LABOR FORCE	2016 Est. Labor Population Age 16 Years or Over	3,285	33,851	77,035
	2016 Est. Civilian Employed	54.0%	64.1%	66.6%
	2016 Est. Civilian Unemployed	2.2%	1.6%	1.5%
	2016 Est. in Armed Forces	-	0.1%	0.1%
	2016 Est. not in Labor Force	43.8%	34.2%	31.8%
	2016 Labor Force Males	48.5%	49.8%	48.8%
	2016 Labor Force Females	51.5%	50.2%	51.2%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	1,234	16,901	39,655
	2010 Mgmt, Business, & Financial Operations	12.4%	13.7%	19.2%
	2010 Professional, Related	16.1%	19.4%	23.4%
	2010 Service	16.1%	20.9%	15.6%
	2010 Sales, Office	23.6%	27.6%	26.5%
	2010 Farming, Fishing, Forestry	0.3%	0.7%	0.4%
	2010 Construction, Extraction, Maintenance	16.3%	8.5%	6.6%
	2010 Production, Transport, Material Moving	15.2%	9.2%	8.3%
	2010 White Collar Workers	52.1%	60.7%	69.0%
	2010 Blue Collar Workers	47.9%	39.3%	31.0%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	60.2%	76.0%	79.3%
	2010 Drive to Work in Carpool	22.4%	10.9%	8.2%
	2010 Travel to Work by Public Transportation	0.3%	1.4%	0.9%
	2010 Drive to Work on Motorcycle	-	0.1%	0.1%
	2010 Walk or Bicycle to Work	9.2%	2.5%	1.5%
	2010 Other Means	0.7%	4.6%	2.8%
	2010 Work at Home	7.2%	4.4%	7.2%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	35.3%	30.0%	26.1%
	2010 Travel to Work in 15 to 29 Minutes	25.1%	30.4%	28.6%
	2010 Travel to Work in 30 to 59 Minutes	27.8%	28.3%	35.0%
	2010 Travel to Work in 60 Minutes or More	11.8%	11.3%	10.3%
	2010 Average Travel Time to Work	22.0	23.6	26.2
CONSUMER EXPENDITURE	2016 Est. Total Household Expenditure	\$65.2 M	\$844 M	\$2.46 B
	2016 Est. Apparel	\$2.28 M	\$29.6 M	\$86.8 M
	2016 Est. Contributions, Gifts	\$4.08 M	\$57.5 M	\$184 M
	2016 Est. Education, Reading	\$2.36 M	\$33.1 M	\$106 M
	2016 Est. Entertainment	\$3.64 M	\$47.4 M	\$139 M
	2016 Est. Food, Beverages, Tobacco	\$10.2 M	\$129 M	\$365 M
	2016 Est. Furnishings, Equipment	\$2.19 M	\$29.1 M	\$87.1 M
	2016 Est. Health Care, Insurance	\$5.79 M	\$73.0 M	\$206 M
	2016 Est. Household Operations, Shelter, Utilities	\$20.2 M	\$261 M	\$759 M
	2016 Est. Miscellaneous Expenses	\$982 K	\$12.4 M	\$35.1 M
	2016 Est. Personal Care	\$851 K	\$11.0 M	\$31.7 M
	2016 Est. Transportation	\$12.6 M	\$161 M	\$456 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>)