

Dimora Village Townhomes



602 N Belmont,
Lubbock, TX 79416

420 Units – Year Built: 2003-2006
94% Occupancy

OFFERING PROCEDURES

Prospective investors expected to make an offer are invited to submit:

- Letter of Intent
- Resume and/or Business Letter indicating recent or current assets owned or purchased
- Transaction References
- Banking References
- Source of Equity for Acquisition

INTEREST OFFERED

One hundred percent fee simple interest in the Subject Property located in Lubbock, TX.

TERMS

The property is being sold on an all-cash basis.

PROPERTY TOUR

Prospective investors are encouraged to visit the subject property. Please DO NOT contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact Chase or Taylor for more details.

SALES CONDITIONS

Interested prospective investors should be aware that the owner of the property is selling the property as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

OFFER DUE DATE

The call for offers is to be determined.

COMMUNICATIONS

All communications, inquiries and requests, including property tours, should be addressed to the listing agents.



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PROPERTY ANALYSIS





Executive Summary

Dimora Village, consisting of 210 duplexes, is a 420-unit duplex (including 1 office & 1 model) community located in north Lubbock, TX.

Built from 2003-2006 and situated on a combined 72.37 acres, this community is comprised of single-story buildings of brick masonry construction. The community offers such amenities as walk-in closets, washer/dryer hookups, patios, and front/back yards. All units have bed/bath parody. Dimora Village also offers residents a basketball court, salt-water pool, sand volleyball court, and access to the TruFit Athletic Club down the street.

Residents enjoy the property’s prime location close to North Loop 289, a short distance from Texas Tech, South Plains College and Lubbock Christian University, Rawls and Shadow Hills Golf Courses and the new retail developments nearby.

PROPERTY DETAILS

OFFERING

Sale Price	TBD by Market
Property Address	602 N Belmont Ave Lubbock, TX 79416
Number of Units	420
Number of Floors	1
Rentable SF	782,500
# of Buildings	210
Year Built:	2003-2006
Occupancy	94%
Garage per Unit	Yes, 2 & 3-car garage
Backyard per Unit	Yes
Leasing Office	Yes
Model Unit	Yes

PERSONNEL

Management Company	Grassano Management, Inc
Property Manager	1 on-site Property Manager
Leasing Employees	3 Leasing Employees
Maintenance Tech	4 Maintenance Techs

MECHANICAL

HVAC	Yes
Electricity	Yes
Hot Water	Yes
Electrical Wiring	Copper

UTILITIES

Electric	Tenant
Water / Sewer	Tenant
Trash	Tenant
Cable / Internet	Landlord (Included in Rent)

LAUNDRY

On-Site Facility	No
In Unit W/D Hookup	Yes

SCHOOLS

School District	Lubbock Independent School District
Elementary	Centennial
Middle School	Mackenzie
High School	Coronado

UNIT MIX

Residential Units	# Of Units	Scheduled Rent per Unit	Scheduled Rents per Month	Sq. Ft. per Unit	Scheduled Rent per SF	Total SF
3 Bedroom 3 Bath	10	\$1,155	\$11,550	1,200	\$0.96	12,000
3 Bedroom 3 Bath	386	\$1,155	\$445,830	1,370	\$0.84	528,820
3 Bedroom 3 Bath	24	\$1,655	\$39,720	1,890	\$0.88	45,360
Totals / Averages	420	\$1,184	\$497,100	1,396	\$0.85	586,180

Investment Highlights

NEAR MULTIPLE COLLEGES/UNIVERSITIES

Community is located near Texas Tech University, Lubbock Christian University, and Wayland Baptist University (Lubbock Campus). There are near 60,000 college/university students that call Lubbock home.

PROXIMITY TO MAJOR ECONOMIC DRIVERS

Positioned less than a few miles from the city's top economic drivers including Texas Tech University, University Medical Center and Covenant Health System. All three combined support over 13,700 jobs within the community.



ABILITY TO CAPITALIZE ON BULK/PORTFOLIO PRICING

Dimora Village is being priced with “bulk” (commercial) pricing. An attractive strategy is for the Buyer to implement an individual property disposition plan. This would enable the owner to capitalize on an individual property value differential of over \$75,000/duplex (based on actual sale comps over the last 12 months).

RENT UPSIDE THROUGH INTERIOR UPGRADES

Current Ownership has seen rental increases from \$100 a month with a moderate renovation (\$6000/unit) to over \$400 a month with an extensive renovation (\$12,000/unit).

OFFERED FREE & CLEAR OF EXISTING DEBT IMPROVEMENTS

New ownership has the opportunity to place new debt on the asset with favorable terms and record low interest rates

Value Creation Strategies

CONTINUE INTERIOR RENOVATIONS

There is a great value-add opportunity in continuing current interior unit renovations and leasing them out for \$100-\$400 monthly increases with varying levels of renovation.

INSTALL A PET PARK

With the additional land (roughly 1 acre) that in included in the purchase, it is perfectly set up for a fenced area with benches and cleanup stations for pets to roam around. This helps create a community feel and bring more amenities to attract tenants.

IMPLEMENT WASHER & DRYER RENTALS

All units currently have Washer and Dryer connections. There's an opportunity to increase revenue by renting washer and dryer machines to select units that don't have their own machines.

BILL BACK INTERNET/CABLE

Currently ownership includes an Internet/Cable package with the monthly rent. There is an opportunity for the next owner to bill back internet/cable to add another form of income.



Apartment Amenities

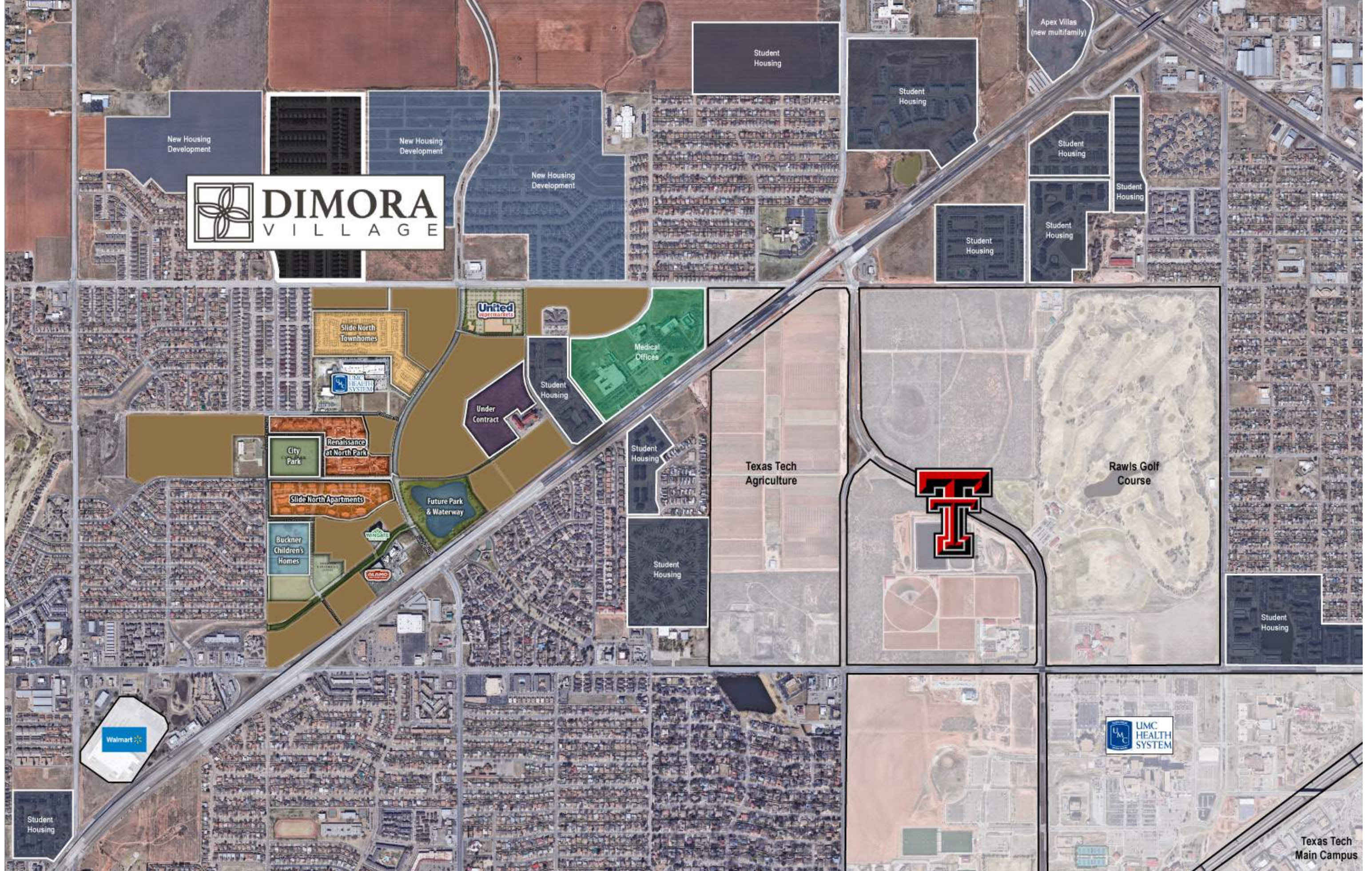
- High Speed Internet Access
- In Unit Washer & Dryer
- Ceiling Fans
- Smoke Free
- Tub/Shower
- Dishwasher
- Pantry
- Kitchen
- Range
- Refrigerator
- Dining Room
- Office
- Walk-In Closets
- Private Garages
- Patio
- Porch
- Yard



Community Amenities

- Salt Water Pool
- Sand Volleyball Court
- Basketball Court
- Onsite mini-storage facility





FINANCIAL ANALYSIS



UNIT MIX

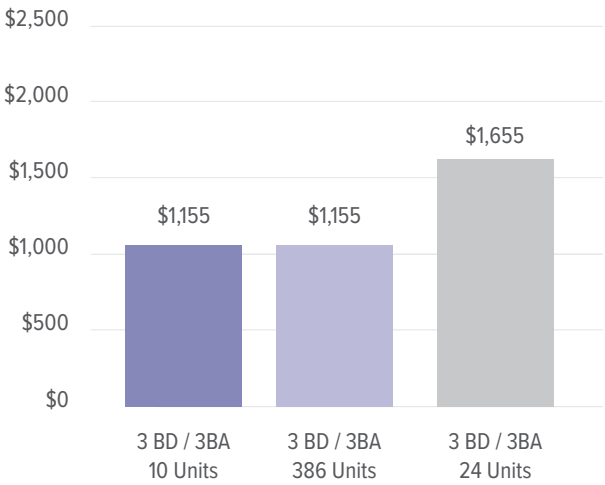
Residential Units	# Of Units	Scheduled Rent per Unit	Scheduled Rents per Month	Sq. Ft. per Unit	Scheduled Rent per SF	Total SF
3 Bedroom 3 Bath	10	\$1,155	\$11,550	1,200	\$0.96	12,000
3 Bedroom 3 Bath	386	\$1,155	\$445,830	1,370	\$0.84	528,820
3 Bedroom 3 Bath	24	\$1,655	\$39,720	1,890	\$0.88	45,360
Totals / Averages	420	\$1,184	\$497,100	1,396	\$0.85	586,180

Occupancy	94%
Year Built/Year Renovated	2003-2006
Schedule Market Rents	\$5,965,200 at 100% Occupancy

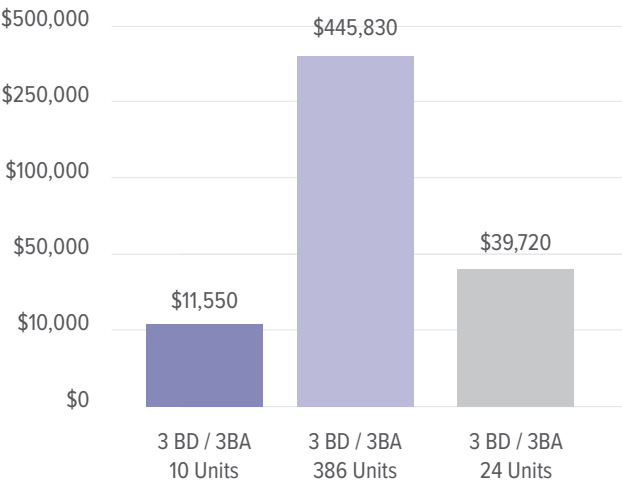


CHARTS

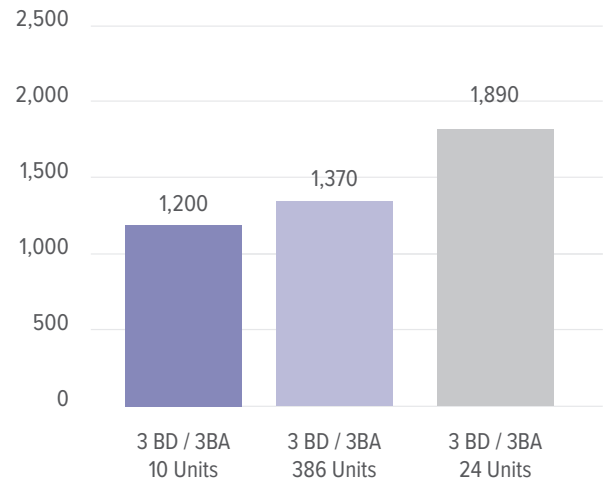
SCHEDULE RENT PER UNIT



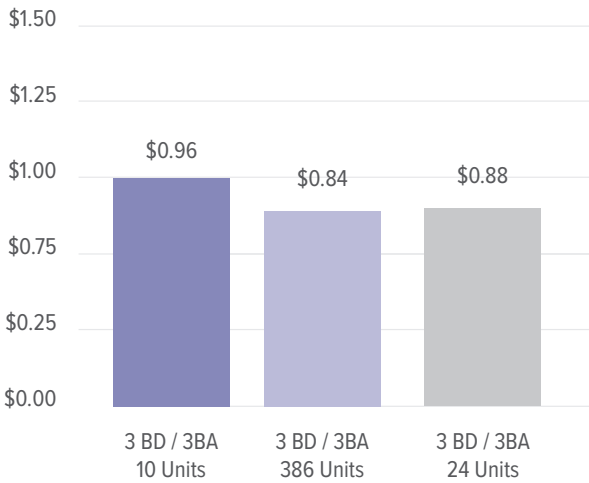
SCHEDULE RENTS PER MONTH



SQ FT PER UNIT



SCHEDULE RENTS PER SF



3-YEAR PRO FORMA

Income	Annual Per Unit	2022 P&L	Annual Per Unit	Y1 Proforma Potential Rent	Annual Per Unit	Y2 Proforma Potential Rent	Annual Per Unit	Y3 Proforma Potential Rent
Scheduled Market Rents	\$14,203	\$5,965,200	\$14,802	\$6,216,931	\$15,246.28	\$6,403,439	\$15,704	\$6,595,543
Less: Loss to Old Lease	\$1,215	\$510,112	\$880	\$369,676	\$305	\$128,069	\$314	\$131,911
Gross Potential Rent	\$12,988	\$5,455,088	\$13,922	\$5,847,255	\$14,941	\$6,275,371	\$15,390	\$6,463,632
Less: Vacancy Loss (8% Proforma)	\$677	\$284,338	\$835	\$350,835	\$896	\$376,522	\$923	\$387,818
Less: Delinquent Rent / Credit Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Rent Collected	\$12,311	\$5,170,750	\$13,087	\$5,496,420	\$14,045	\$5,898,848	\$14,466	\$6,075,814
Plus: Other Income + Reimbursements	\$498	\$209,103	\$513	\$215,376	\$528	\$221,837	\$544	\$228,492
Total Revenues	\$12,809	\$5,379,853	\$13,600	\$5,711,796	\$14,573	\$6,120,686	\$15,010	\$6,304,306
Operating Expenses								
Personnel	\$1,294	\$543,408	\$1,071	\$450,000	\$1,104	\$463,500	\$1,137	\$477,405
Administrative	\$377	\$158,325	\$388	\$163,075	\$400	\$167,967	\$412	\$173,006
Advertising	\$15	\$6,196	\$50	\$20,950	\$51	\$21,579	\$53	\$22,226
Management - 3% on Proforma	\$175	\$73,602	\$408	\$171,354	\$437	\$183,621	\$450	\$189,129
Maintenance	\$1,221	\$512,702	\$1,257	\$528,083	\$1,295	\$543,926	\$1,334	\$560,243
Property Taxes	\$3,207	\$1,346,851	\$3,367	\$1,414,194	\$3,468	\$1,456,619	\$3,572	\$1,500,318
Insurance	\$1,157	\$485,995	\$1,192	\$500,575	\$1,228	\$515,592	\$1,264	\$531,060
Utilities	\$193	\$81,240	\$199	\$83,677	\$209	\$87,861	\$220	\$92,254
Cable and Internet	\$355	\$149,265	\$366	\$153,743	\$377	\$158,355	\$388	\$163,106
Expenses	\$7,639	\$3,208,319	\$8,299	\$3,485,650	\$8,569	\$3,599,019	\$8,830	\$3,708,747
Capital Reserves			\$300	\$126,000	\$300	\$126,000	\$300	\$126,000
Net Operating Income	\$5,170	\$2,171,534	\$5,000	\$2,100,146	\$6,004	\$2,521,666	\$6,180	\$2,595,559

INCOME/EXPENSE NOTES

INCOME

Gross Potential Revenue is based on rental rates shown in the unit mix table. Market rents grow at 3.0% after Year 2. Loss-to-lease is currently 8.5% (6% Year 1 Proforma, 2% Years 2 and 3).

OTHER & RUB INCOME

Other Income is increased to be at \$209,103 and grows 3.0% per year.

VACANCY

Vacancy is currently 6%. Vacancy is projected to be 6.0% Year 1 and thereafter, per submarket survey.

REPAIRS & MAINTENANCE

Repairs & Maintenance expense is to be at \$1,257 per unit, and grows 3.0% per year.

CABLE AND INTERNET

Expense is based on T-12 historical expenses and grows 3.0% per year.

PAYROLL

Payroll expense is projected to be at \$1,071 per unit as no on-site staff is needed, and grows 3.0% per year.

ADVERTISING/PROMOTIONS

Advertising/Promotions expense is based on the market average of \$50/unit and grows at 3.0% per year.

ADMINISTRATIVE EXPENSES

Administrative expense is based on T-12 historical expenses and grows 3.0% per year. electricity provider directly (individual meters), and grows 3.0% per year.

UTILITIES

Water expense is projected to be \$199 per unit (historical performance increased at 3%) and grows 3.0% per year.

INSURANCE

Insurance is based on the most recent premium given in the financial statement The expenses grows 3.0% per year.

REAL ESTATE TAXES

Property Tax expense is based on T-12 historical expenses and grows 3.0% per year.

PROPERTY MANAGEMENT FEE

Property management fee is projected to be 3.0% of effective gross revenue.

REPLACEMENT RESERVES

Replacement reserves are projected to be \$300 per unit annually.

DIMORA SALES COMPS

Address	Bd	Bth	Bldg SqFT	Year Built	Date	\$/SqFT	Sale Price
304 N Brentwood Ave	6	6 (6 0)	2,870	2003	1/3/22	98.54	270,000.00
302 N Brentwood Ave	6	6 (6 0)	2,740	2003	1/3/22	98.54	270,000.00
1210 N Bangor Ave	6	6 (6 0)	2,732	2005	6/22/22	98.83	270,000.00
526 N Clinton Ave	6	6 (6 0)	2,588	2003	7/8/22	105.68	273,500.00
516 N Clinton Ave	6	6 (6 0)	2,588	2003	7/19/22	101.82	263,500.00
535 N Chicago Ave	6	6 (6 0)	2,762	2003	7/27/22	100.47	277,500.00
502 N Chicago Ave	6	6 (6 0)	2,740	2003	9/26/22	97.63	267,500.00
531 N Chicago Ave	6	6 (6 0)	2,588	2003	10/14/22	102.4	265,500.00
504 N Brentwood Ave	6	6 (6 0)	2,588	2003	10/14/22	110.12	285,000.00
526 N Dover Ave	6	6 (6 0)	2,870	2003	11/30/22	97.56	280,000.00
307 N Chicago Ave	6	6 (6 0)	2,588	2003	1/3/23	106.26	275,000.00
Average			2,696 SF	Average		101.62	272,500.00



INDIVIDUAL PROPERTY DISPOSITION STRATEGY

Income	Year 0	Year 1	Year 2	Year 3
Purchase Price	\$44,000,000	–	–	–
Purchase Price per Property	\$209,524	–	–	–
Equity	\$22,000,000	–	–	–
Debt	\$22,000,000	–	–	–
Average Debt/Property	\$104,761.90	–	–	–
Individual Property Sales	Year 0	Year 1	Year 2	Year 3
BOY Cash Balance	–		\$824,072	\$19,024,463
Square Feet	–	195,450	195,450	195,280
Avg. SqFt per Property	–	2,792	2,792	2,790
Projected Properties Sold per Year	–	70	70	70
Sales Price per SqFt	–	\$104.00	\$106.08	\$108.20
Sales Price	–	\$20,326,800	\$20,733,336	\$21,129,608
Sales Price per Property	–	\$290,383	\$296,191	\$301,852
Closing Cost @ 5%	–	\$1,016,340	\$1,036,667	\$1,056,480
Disposed Property Additional Loan Paydown	–	\$7,333,333	\$2,689,540	\$0
Sales Proceeds	–	\$11,977,127	\$17,007,129	\$20,073,128
Cash Flow Analysis	Year 0	Year 1	Year 2	Year 3
BOY Loan Balance		\$22,000,000	\$2,689,540	\$0
EOY Loan Balance		\$2,689,540	\$0	\$0
Avg. Loan Balance for the Year		\$12,344,770	\$896,513	
Interest Rate IO		7.50%	7.50%	--
Interest		\$925,858	\$67,239	\$0
Projected Net Operating Income		\$2,100,000	\$2,521,000	\$2,595,000
Avg % of Initial Package Held Through Year		83.33%	50%	16.67%
Adjusted Net Operating Income		\$1,749,930	\$1,260,500	\$432,587
Cash Flow		\$824,072	\$1,193,262	\$432,587
EOY Cash Balance		\$824,072	\$19,024,463	\$39,530,177
Distributions / Projected IRR	Year 0	Year 1	Year 2	Year 3
Distributions	-\$22,000,000	\$0	\$19,024,463	\$20,505,715
Distribution Dates	6/1/23	6/1/24	6/3/25	6/4/26
IRR				26.43%

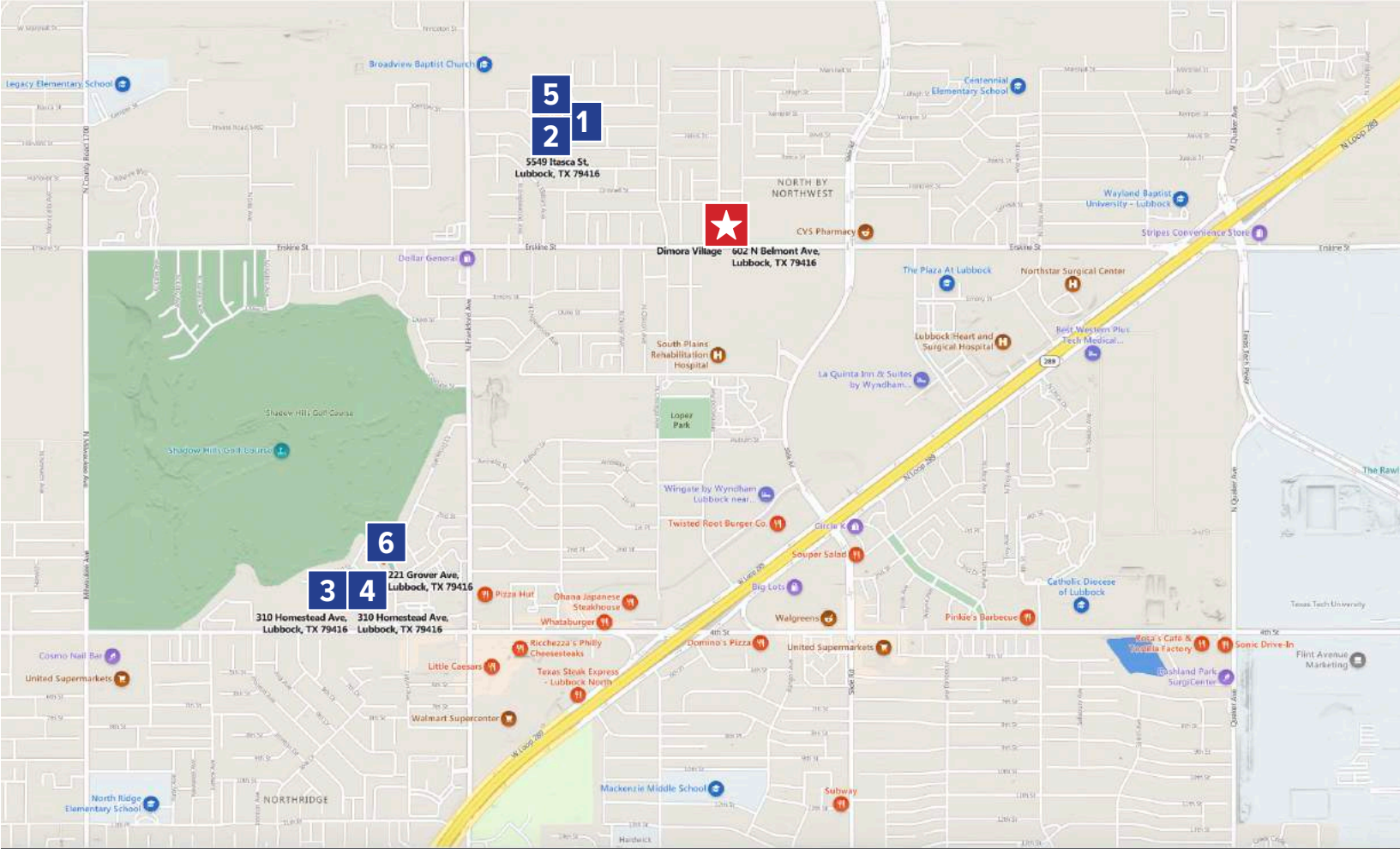
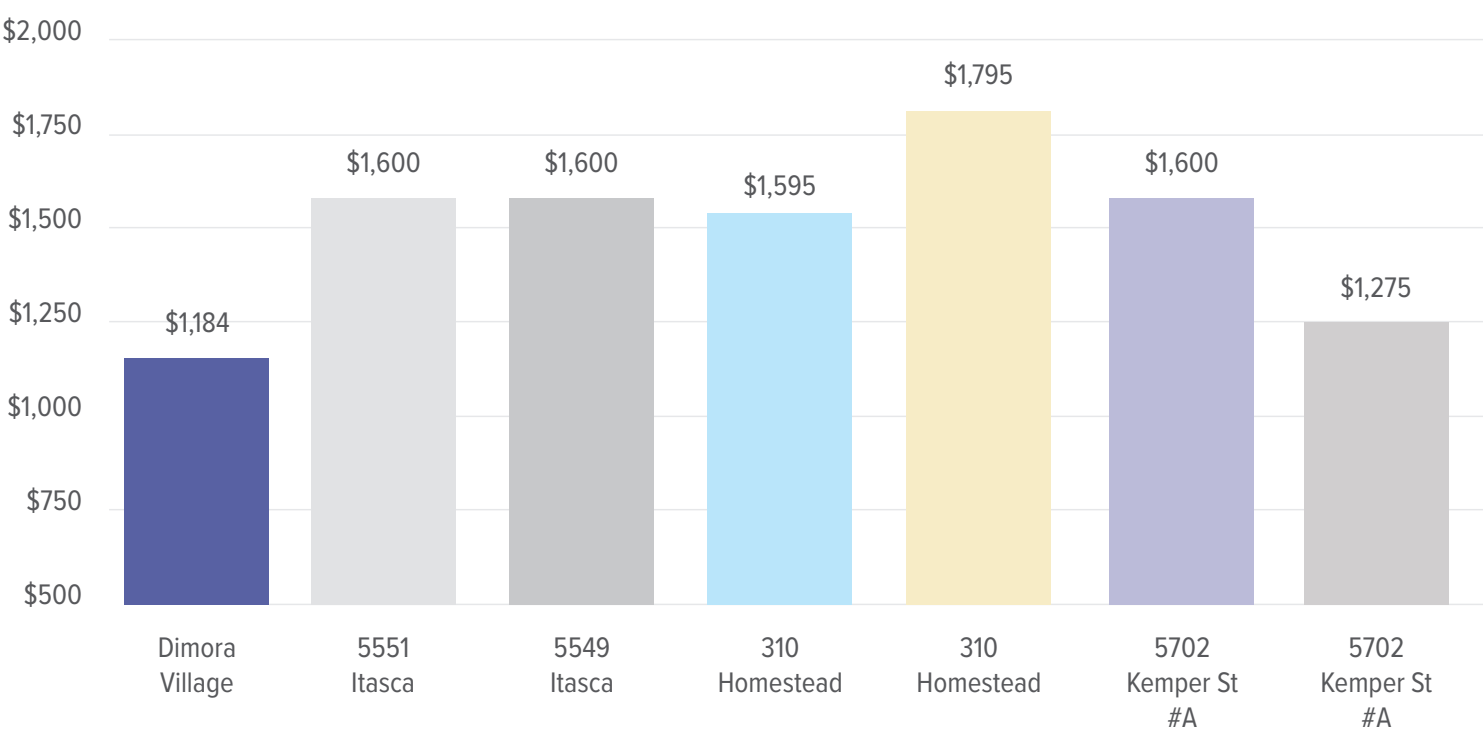
COMPARABLE RENTALS




COMPARABLE RENTAL SUMMARY

	Property Name	Yr Built	Avg Unit SF	3-Bedroom Unit	Rent / SF
S	Dimora Village	2003-2006	1,396	\$1,184	\$0.85
1	5551 Itasca	2022	1,600	\$1,600	\$1.00
2	5549 Itasca	2022	1,600	\$1,600	\$1.00
3	310 Homestead	2022	1,562	\$1,595	\$1.02
4	310 Homestead	2022	1,783	\$1,795	\$1.00
5	5702 Kemper St #A	2022	1,600	\$1,600	\$1.00
6	221 Grover Ave	1997	1,184	\$1,275	\$1.08
Average			1,532	\$1,521	\$1.00

AVERAGE 3-BEDROOM UNITS COMPARISON





DIMORA VILLAGE
602 N Belmont Ave, Lubbock, TX 79416

1

5551 Itasca St
Lubbock, TX 79416

2

5549 Itasca St,
Lubbock, TX 79416

3

310 Homestead Ave,
Lubbock, TX 79416

4

310 Homestead Ave,
Lubbock, TX 79416

5

5702 Kemper St, St #A
Lubbock, TX 79416

6

221 Grover Ave,
Lubbock, TX 79416



THE LOCATION





Location Overview

Dimora Village is located in North Lubbock. Residents enjoy the convenience of quick commutes to Texas Tech University, Lubbock Christian University, Reese Technology Center, the Medical District, and Downtown Lubbock. Area attractions like Lubbock Lake National Historic Landmark, Mackenzie Park, and Buddy Holly Center are also within proximity to the community.

POPULATION (BY COUNTY)

318,679
LUBBOCK, TX

LARGEST EMPLOYERS IN CITY & HOW MANY EMPLOYED

3,660 LUBBOCK INDEPENDENT SCHOOL DISTRICT	4,600+ UNIVERSITY MEDICAL CENTER	2,355 CITY OF LUBBOCK
4,386 TEXAS TECH HEALTH SCIENCES CENTER	2,669 LUBBOCK COUNTY	864 LUBBOCK STATE SCHOOL

LOCATION HIGHLIGHTS



THE RAWLS GOLF COURSE



ALAMO DRAFT HOUSE

DEMOGRAPHICS

\$52,791

OF RESIDENTS IN
A 3 MILE RADIUS OF
DIMORA VILLAGE

\$51,623

MEDIAN HOUSEHOLD
INCOME FOR THE CITY/
COUNTY

\$211,592+

MEDIAN HOME VALUE
FOR THE CITY/COUNTY

168,700

LABOR FORCE FOR THE
CITY/COUNTY

Residents are surrounded by great city amenities, including Jones AT&T Stadium, the Stars and Stripes Drive-In Theater, and the Museum of Texas Tech University.

Neighborhood Amenities

Hair and beauty salons, fitness centers, gas stations, auto repair shops and parts supply stores, insurance services, and medical clinics also nearby.

NEARBY CONVENIENCES



LUBBOCK, TX - 20 MILES AWAY

WEST END SHOPPING CENTER

Located off West Loop 289

- **Major Retailers:** Bed Bath & Beyond, Cabela's, Banana Republic Factory, Gap Factory, Nike Factory, World Market
- **Dining:** Aspen Creek Grill, Bone Daddy's, Chick-fil-A, Panera, P.F. Chang's, Chipotle, Torchy's Tacos, Walk-Ons



DINING OPTIONS

- | | | |
|--------------------|--------------------------|-----------------|
| ▪ Sonic | ▪ Slim's Chicken | ▪ Pizza Hut |
| ▪ Domino's | ▪ Whataburger | ▪ Five Guys |
| ▪ The Shack BBQ | ▪ Rosa's Café & Tortilla | ▪ Chick-fil-A |
| ▪ Twisted Root Co. | ▪ Factory | ▪ Market Street |



DOMINOS



FIVE GUYS



WHATABURGER



CANYON WEST SHOPPING CENTER

Located off Marsha Sharp Freeway

- **Major Retailers:** Burlington Coat Factory, DSW, Lane Bryant, PetSmart, Ross Dress for Less, Target, Ulta
- **Dining:** Firehouse Subs, Five Guys, Qdoba, Saltgrass Steak House, The Plaza, Twin Peaks



Lifestyle & Entertainment

Lubbock has recreation and entertainment options suiting people of all ages and interests including live performances at the Cactus Theater, the Buddy Holly Center and the LHUCA theater, Texas Water Rampage, Joyland Amusement Park and the Depot District. Other nearby attractions include Buffalo Springs Lake and English Newsom Cellars at Caprock Winery.



NATIONAL RANCHING HERITAGE CENTER



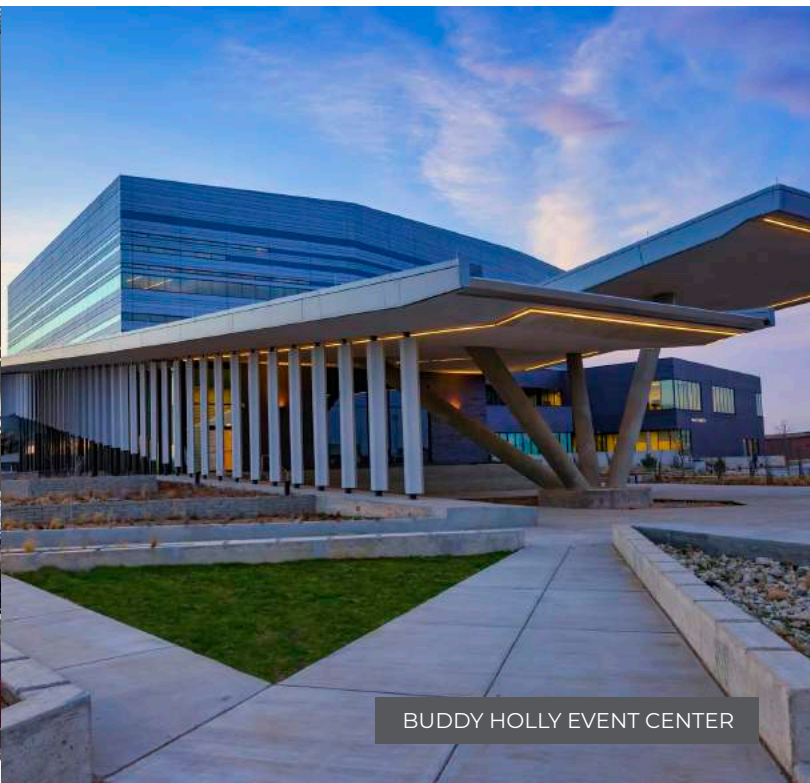
ENGLISH NEWSOM CELLARS AT CAPROCK WINERY

RECREATION OPTIONS

- | | |
|---|---|
| <ul style="list-style-type: none"> ▪ Main Event ▪ 4ore! Golf ▪ Cactus Theater ▪ Adventure Park ▪ Texas Water Rampage ▪ Depot District | <ul style="list-style-type: none"> ▪ Moody's Planetarium ▪ Buddy Holly Hall of Performing Arts ▪ Joyland Amusement Park ▪ Buffalo Springs Lake ▪ Llano Estacado Winery & Vineyard ▪ Science Spectrum and Omni Theater |
|---|---|



SCIENCE SPECTRUM AND OMNI THEATER



BUDDY HOLLY EVENT CENTER



CACTUS THEATRE

Higher Education

Lubbock offers an array of educational opportunities with 61 campuses in the Lubbock Independent School District, 15 private school campuses and five charter school campuses. The city is home to three colleges, with Texas Tech University being the most well-known. Texas Tech University is a large research institution with a student enrollment of 40,528 that offers more than 150 undergraduate degrees, 100 graduate degrees, and 50 doctoral degrees.



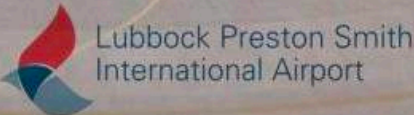
Texas Tech is a national research university that is a Tier One institution. The university offers 150 bachelor's, 104 master's, and 59 doctoral degree programs. The university had a Fall 2022 enrollment of 40,528 students. At this school, 23% of the students live in college-owned, operated or affiliated housing and 78% of students live off campus.

~ 40,528	1,788
# OF STUDENTS (FALL, 2022)	# OF EMPLOYEES (2022)

TRANSPORTATION

LUBBOCK PRESTON SMITH INTERNATIONAL AIRPORT

520,181 (2019)	# of annual travelers
98	# of destinations
49	# of full-time jobs



HEALTH SYSTEM

COVENANT HOSPITAL

Located less than 3 miles from the property, Covenant Hospital is the largest health care institution in West Texas and Eastern New Mexico. Among the many specialized clinics and medical facilities in Lubbock are Covenant Children’s Hospital, Lubbock Heart and Surgical Hospital and the Lubbock VA Clinic.

1,300

OF BEDS

5,000+

OF EMPLOYED

UNIVERSITY MEDICAL CENTER

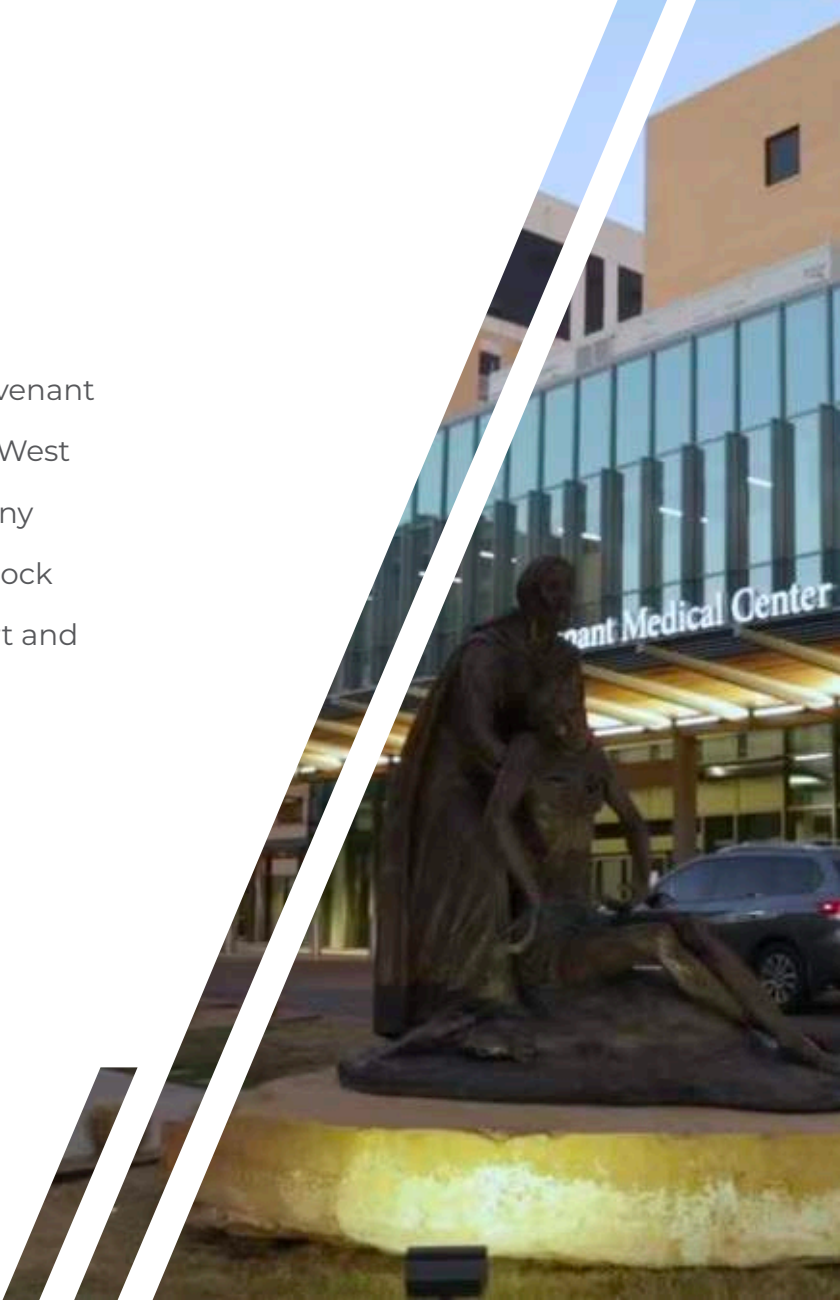
Located less than 5 miles from the property University Medical Center Hospital operates the only Level 1 Trauma Center in the region. The hospital is the academic teaching hospital for TTUHSC and offers family medicine, emergency care, and specialized care and is the provider of Lubbock’s 911 Emergency Medical Service.

495

OF BEDS

4,600+

OF EMPLOYED



Lubbock, Texas

Lubbock is considered to have one-part big city living with small town southern charm and a robust economy. Lubbock is the 11th largest city in the state and falls in the top 100 most populated cities in the United States, while also being named one of the top 5 cities with both best traffic and work-life balance.

Many new restaurants and businesses continue to flood the city. Lubbock’s cost of living is 14.7% lower than the U.S. average and you can find just about any kind of job in the city. Lubbock has top-ranked education, the largest medical system in the Southwest and an international airport. The city offers a plethora of entertainment including the Lubbock Symphony Orchestra, Ballet Lubbock, fine art museums and exhibits, high quality golf courses, Texas Water Rampage waterpark and Joyland Amusement Park.

Lubbock is the economic hub of the South Plains of West Texas and Eastern New Mexico, with a vast 26-county trade area covering 40,000 square miles. It’s the center of a diversified agriculture-industrial complex. Petroleum, engineering products, and cottonseed oil are important economic components for the area. As the largest city in the region, Lubbock is a regular destination for many of the more than 645,000 people who call this trade area home. Every week thousands of people visit Lubbock for shopping, entertainment, medical care, and other services and commodities.

CONFIDENTIALITY & CONDITIONS

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE. Any party considering or under contract or in escrow for a transaction is urged to confirm all information and to conduct their own inspections including through appropriate third-party independent professionals selected by such party. All financial data should be confirmed by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. TMG makes no warranties and / or representations regarding the accuracy, completeness, or relevance of any financial data or assumptions. TMG does not service as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and / or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must determine any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by TMG in compliance with all applicable fair housing and equal opportunity laws.



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.

<u>Coldwell Banker Commercial</u> Licensed Broker /Broker Firm Name or Primary Assumed Business Name	<u>431370 TX</u> License No.	<u>RCanup@CBCWorldwide.com</u> Email	<u>806-793-0888</u> Phone
<u>Rick Canup</u> Designated Broker of Firm	<u>191550 TX</u> License No.	<u>RCanup@CBCWorldwide.com</u> Email	<u>806-793-0888</u> Phone
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<u>Chase Tucker</u> Sales Agent/Associate’s Name	<u>631170 TX</u> License No.	<u>CTucker@CBCWorldwide.com</u> Email	<u>806-784-3268</u> Phone
<u>Taylor Tucker</u> Sales Agent/Associate’s Name	<u>557918 TX</u> License No.	<u>TTucker@CBCWorldwide.com</u> Email	<u>806-784-3260</u> Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0

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