

GREENS RETAIL/WAREHOUSE PARK

6640 EASTEX FREEWAY, BEAUMONT, TX 77708



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Marcus & Millichap
LEVY RETAIL GROUP

OFFERING MEMORANDUM

Greens Retail/Warehouse Park

6640 Eastex Freeway, Beaumont, TX 77708

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Special COVID-19 Notice

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Contents

PROPERTY INFORMATION	3
LOCATION INFORMATION	7
FINANCIAL ANALYSIS	12
SALE COMPARABLES	18
RENT COMPARABLES	23
DEMOGRAPHICS	28

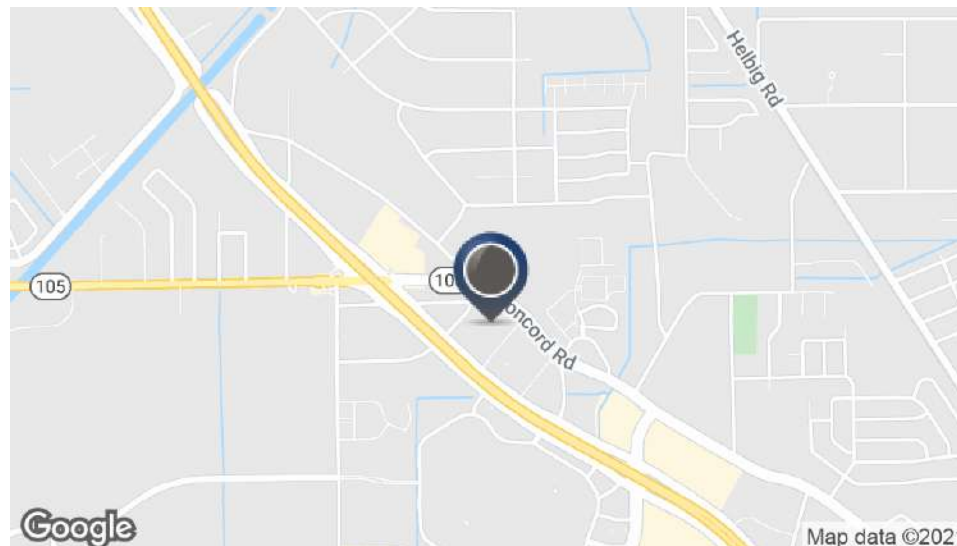
Section 1 PROPERTY INFORMATION



Greens Retail/Warehouse Park

6640 Eastex Freeway, Beaumont, TX 77708

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OFFERING SUMMARY

Sale Price:	\$5,831,000
Building Size:	94,635 SF
Lot Size:	9.49 Acres
Price / SF:	\$61.62
Cap Rate:	8.0%
NOI:	\$466,513
Year Built:	1978

PROPERTY OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire a 100% occupied, 94,635-square foot, retail/warehouse flex center located in a dense retail trade area of Beaumont, Texas.

DEMOGRAPHICS

Total Households
Total Population
Average HH Income

1 MILE

2,810
6,177
\$70,010

3 MILES

17,796
43,153
\$82,238

5 MILES

33,090
80,841
\$76,523

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PROPERTY DESCRIPTION

Greens Retail/Warehouse Park is a 94,635-square-foot, retail/warehouse flex center located in an extremely dense retail trade corridor in Beaumont, Texas. The center is currently 100 percent occupied, and 85 percent of the gross leasable area has triple-net leases. The tenant base is a complementary of retail and warehouse tenants including Harbor Freight, Goodman Distribution, Niklem Kids Academy, Golden Triangle Sports Academy, Sam's Furniture, Sysco, Copoltext, and Hooked Recovery. Greens Retail/Warehouse Park is situated on a large 9.49-acre parcel with a large paved parking lot and some covered parking spaces.

LOCATION DESCRIPTION

The subject property is located along U.S. Highway 287/Eastex Freeway, the city's major north/south artery with excellent freeway visibility. Traffic counts in front of the property exceed approximately 78,300 vehicles per day. Greens Retail/Warehouse Park is well-positioned in a dense retail trade area near hundreds of national retailers including Target, Academy Sports and Outdoors, Barnes & Noble, Walmart, Lowe's Home Improvement, Big Lots, Burlington, Boot Barn, Dollar Tree, Best Buy, Kohl's, Hobby Lobby, and many more. The center is catty corner from Parkdale Mall. The mall features more than 130 tenants and is anchored by Dillard's, JCPenney, Dick's Sporting Goods, and Stage. The property benefits from strong demographics with 80,840 residents within five miles and an average household income of \$76,523.

Beaumont is located in Jefferson County along the Neches River and serves as the county seat. The city is part of the Beaumont-Port Arthur metropolitan statistical area and located 85 miles east of Houston. The Port of Beaumont, a deep water port located near the mouth of the Neches River, is the fourth busiest port in the United States according to the American Association of Port Authorities. The port is also the busiest military port in the world for processing United States military equipment. Beaumont is home to Lamar University, a public university that is part of the Texas State University System. The university has an estimated enrollment of 17,000 students.

Greens Retail/Warehouse Park

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BUILDING INFORMATION

Occupancy %	100.0%
Year Built	1978
County	Jefferson
Ownership Type	Fee Simple

PROPERTY HIGHLIGHTS

- 94,635-Square-Foot, Retail/Warehouse Flex Center | Complementary Mix of Retail and Warehouse Space
- 85% of the Gross Leasable Area Has Triple-Net Leases
- Landlord Reports Harbor Freight Invested \$700,000 in Tenant Improvements
- Average Rents are Well Below Market Rates
- Building is Situated on a Large 9.49-Acre Lot | Paved Parking | Some Parking Spaces are Covered
- Well-Positioned in an Extremely Dense Retail Trade Corridor Along U.S. Highway 287/Eastex Freeway, the City's Major North/South Artery | Traffic Counts are Approximately 78,300 Vehicles per Day
- Catty Corner from Parkdale Mall | Anchored by Dillard's, JCPenney, Dick's Sporting Goods, and Stage
- Hundreds of Other National and Regional Retailers in the Neighboring Area, Including Target, Academy Sports and Outdoors, Barnes & Noble, Walmart, Lowe's Home Improvement, Big Lots, Burlington, Boot Barn, Dollar Tree, Best Buy, Kohl's, and Hobby Lobby
- Total Population Exceeds 80,840 Residents Within Five Miles With an Average Household Income of \$76,523
- The City is Located Within the Beaumont-Port Arthur MSA in Southeast Texas | 85 Miles East of Houston | Serves as the County Seat of Jefferson County
- Home to Lamar University, a Member of the Texas State University System | Enrollment is Approximately 17,488 Students (Fall 2020)
- Priced at \$62 per Square Foot | Well Below Replacement Cost

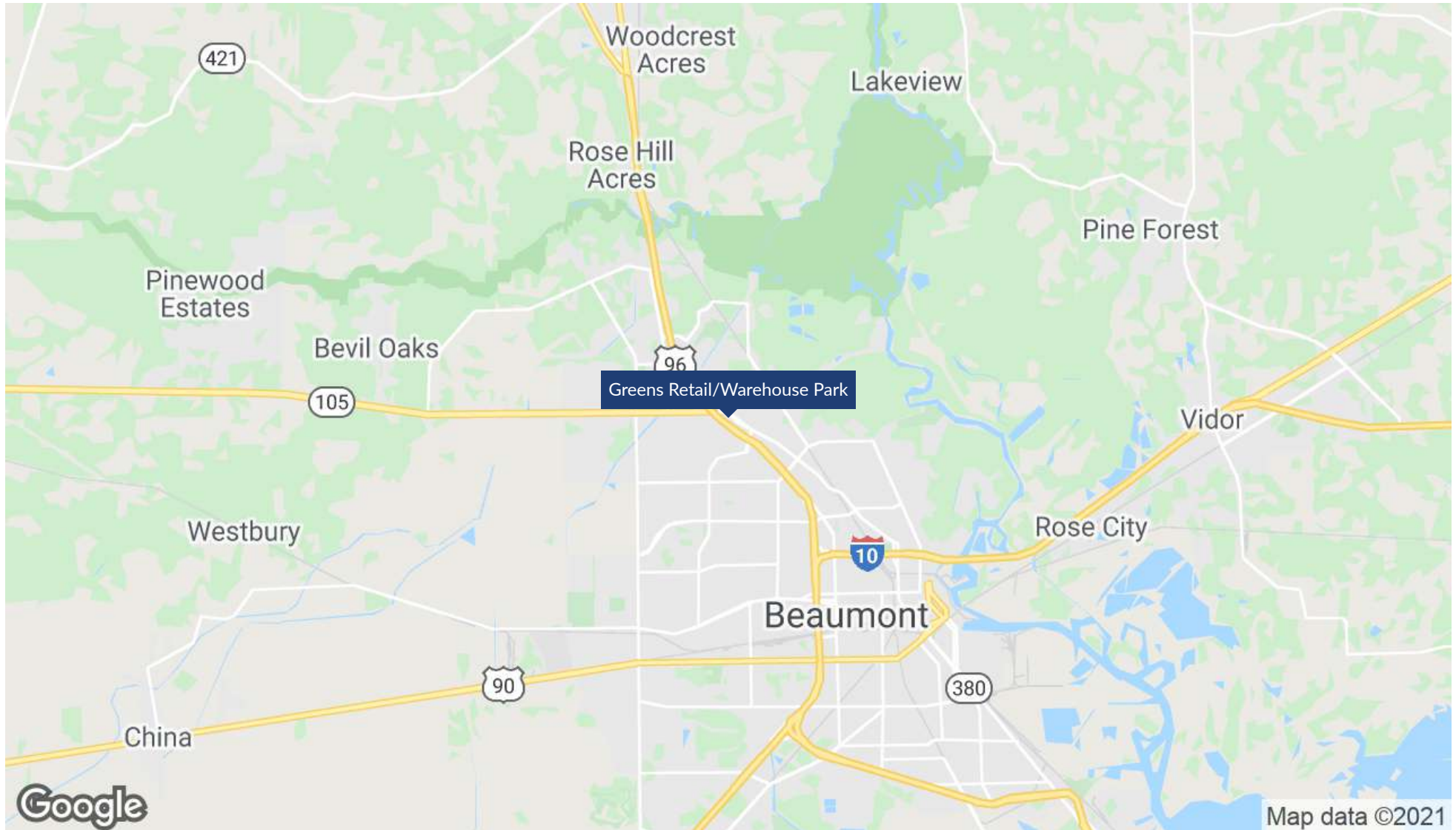
Section 2 LOCATION INFORMATION



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Section 3 FINANCIAL ANALYSIS



Greens Retail/Warehouse Park

6640 Eastex Freeway, Beaumont, TX 77708



INVESTMENT OVERVIEW

	CURRENT
Price	\$5,831,000
Price per SF	\$61.62
CAP Rate	8.00%

OPERATING DATA

	CURRENT
Gross Income	\$581,914
Operating Expenses	\$115,401
Net Operating Income	\$466,513

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PROPOSED FINANCING - NEW LOAN

Price	\$5,831,000
Down Payment (35%)	\$2,040,850
First Trust Deed/Mortgage	\$3,790,150
Interest Rate/Amortization	3.75% / 25 Yrs.
Net Operating Income	\$466,513

CASH FLOW ANALYSIS

Reserves / Replacements	\$0
Net Cash Flow After Debt Service	\$466,513
Debt Service	(\$233,836)
Debt Coverage Ratio	2.00
Net Cash Flow After Debt Service	\$232,677
Cash-on-Cash Return %	11.40%
Principal Reduction	\$93,298
Total Return	\$325,975
Total Return %	15.97%

VALUE INDICATORS

CAP Rate	8.00%
Price/SF	\$61.62

FINANCING QUOTE PROVIDED BY:

Chad O'Connor, Senior Managing Director Capital Markets
 Marcus & Millichap Capital Corporation
 P: (858) 373-3146

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INCOME SUMMARY	CURRENT	PER SF
Base Rent	\$497,758	\$5.26
Expense Reimbursements	\$84,156	\$0.89
GROSS INCOME	\$581,914	\$6.15
EXPENSE SUMMARY	CURRENT	PER SF
Real Estate Taxes	\$53,985	\$0.57
Insurance	\$20,195	\$0.21
CAM	\$25,221	\$0.27
Management Fee	\$16,000	\$0.17
GROSS EXPENSES	\$115,401	\$1.22
NET OPERATING INCOME	\$466,513	\$4.93

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TENANT NAME	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	RENT/SF	CHANGES ON	CHANGES TO	EXPENSE REIMBURSEMENT	OPTIONS	LEASE TYPE
Harbor Freight (1)	19,735	20.85%	9/9/2018	5/31/2028	\$128,277.50	\$6.50	6/01/23	\$7.15	\$20,725.04	(3) 5-Yr @ \$7.87/\$8.66/\$9.53	NNN
Goodman Distribution	30,000	31.70%	5/1/2001	4/30/2023	\$118,800.00	\$3.96			\$32,975.04		NNN
Niklem Kids Academy	15,000	15.85%	8/15/2016	8/14/2024	\$81,600.00	\$5.44			\$15,755.00	(1) 5-Yr @ Mkt	NNN
Golden Triangle Sports Academy	14,000	14.79%	1/1/2021	12/30/2023	\$37,080.00	\$2.65			\$14,701.36		NNN
SAM'S Furniture	8,100	8.56%	10/22/2019	11/1/2023	\$54,600.00	\$6.74					Gross
Sysco	1,800	1.90%	6/1/1996	5/31/2021	\$30,000.00	\$16.67					NNN
Copoltex	3,500	3.70%	10/29/2019	10/29/2021	\$16,800.00	\$4.80					Gross
Copoltex	2,500	2.64%	9/15/2020	9/30/2021	\$16,200.00	\$6.48					Gross
Hooked Recovery (Parking Lot)			2/1/2020	1/31/2022	\$14,400.00						Gross
TOTAL VACANT	0	0%									
TOTAL OCCUPIED	94,635	100%									
TOTAL	94,635	100%			\$497,758				\$84,156		

(1) Harbor Freight Lease Notes:

Early Termination Right: Tenant shall have the one-time right to terminate the Lease by providing Landlord with written notice at any time prior to the expiration of the 54th full calendar month following the Rent Commencement Date.

Tenant has the Right of First Refusal to lease any portion of the rental space located immediately adjacent to the Premises ("Adjacent Space"), that becomes available for Lease at any time during the Term.

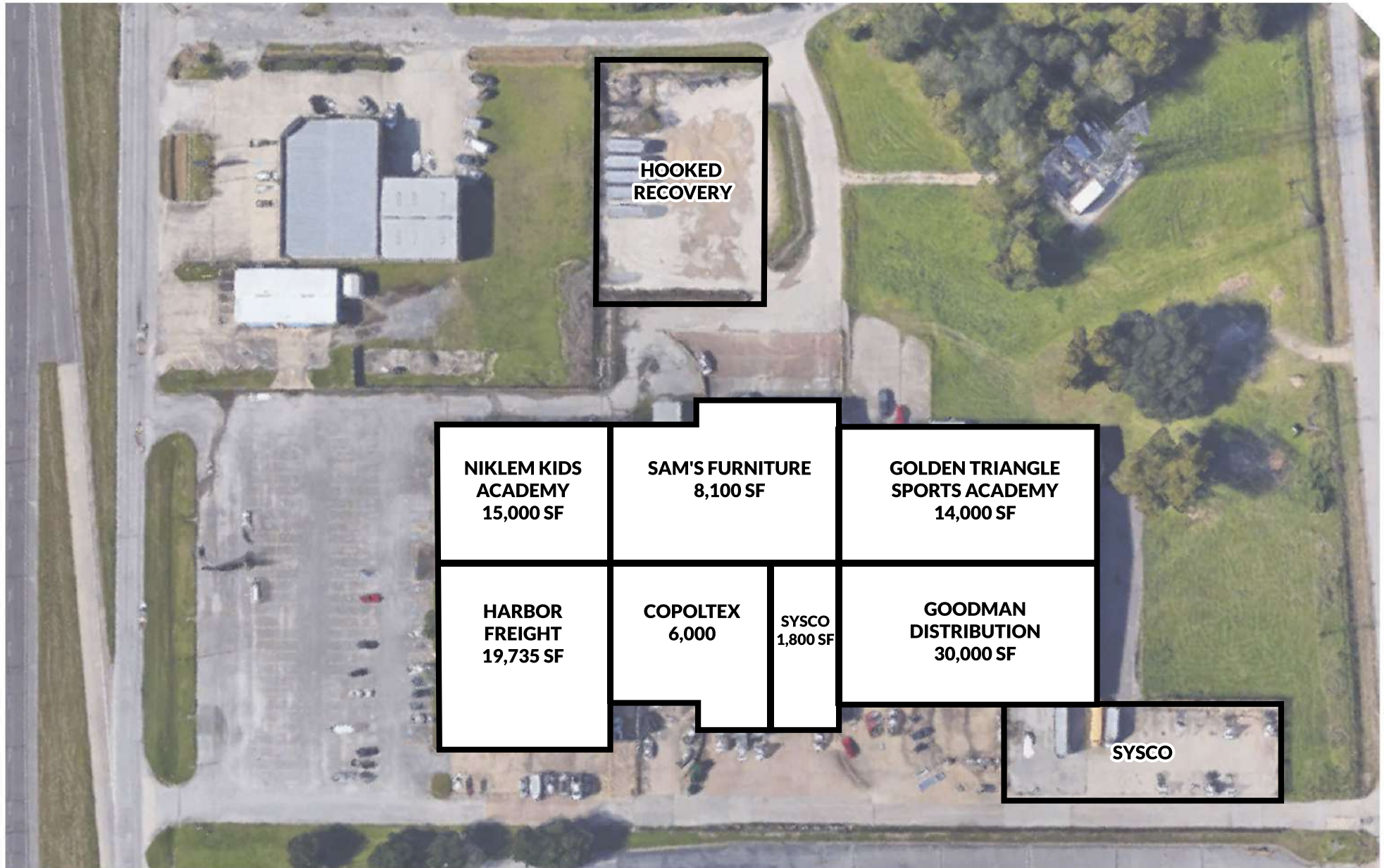
CAM Cap: CAM expenses shall be the lesser of (a) actual CAM expenses, or (b) 105% of Tenant's CAM expenses obligation for the preceding calendar year.

Property Taxes: Lease excludes Tenant from responsibility for an increase in Real Property Taxes relating to, as a result of, or following a transfer of ownership of the Premises.

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Section 4 SALE COMPARABLES



Greens Retail/Warehouse Park

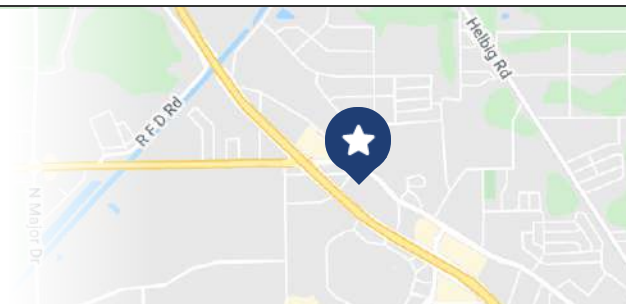
6640 Eastex Freeway, Beaumont, TX 77708



SUBJECT PROPERTY

6640 Eastex Freeway | Beaumont, TX 77708

Sale Price:	\$5,831,000	Lot Size:	9.49 AC
Year Built:	1978	Building SF:	94,635 SF
Price PSF:	\$61.62	Cap:	8.0%
NOI:	\$466,513		



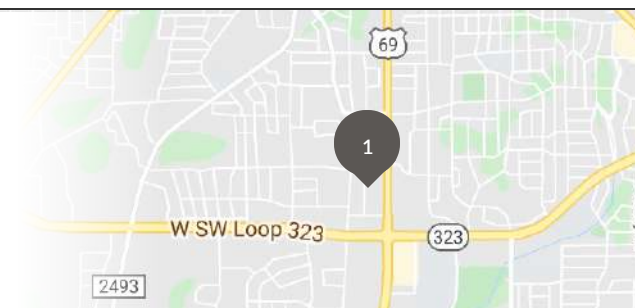
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ROSE PLAZA

4015 South Broadway Avenue | Tyler, TX 75701

Sale Price:	\$10,190,000	Lot Size:	2.38 AC
Year Built:	1976	Building SF:	33,941 SF
Price PSF:	\$300.23	CAP:	5.52%
Closed:	11/20/2020	Occupancy:	100%



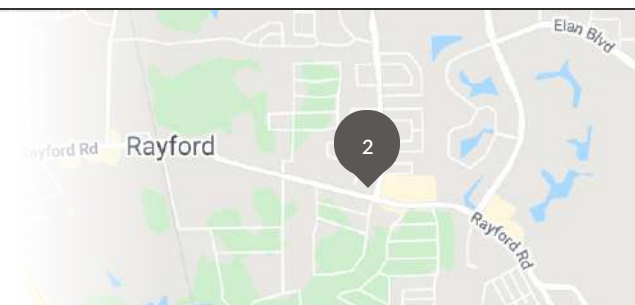
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IMPERIAL OAKS PLAZA

2021 Rayford Road | Spring, TX 77386

Sale Price:	\$2,235,000	Lot Size:	1.08 AC
Year Built:	1985	Building SF:	14,983 SF
Price PSF:	\$149.17	CAP:	6.27%
Closed:	12/23/2020	Occupancy:	100%



Greens Retail/Warehouse Park

6640 Eastex Freeway, Beaumont, TX 77708

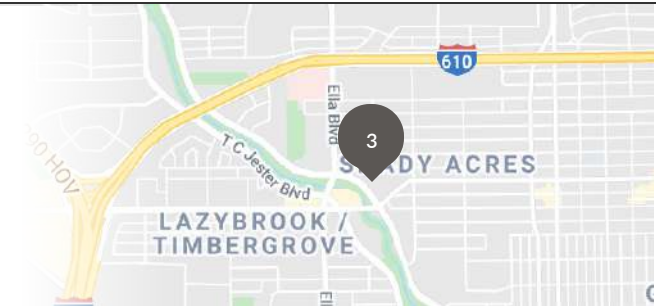


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TIMBERHEIGHTS CENTER

2036 East T C Jester Boulevard | Houston, TX 77008

Sale Price:	\$6,145,000	Lot Size:	1.73 AC
Year Built:	1968	Building SF:	17,865 SF
Price PSF:	\$343.97	CAP:	6.45%
Closed:	02/27/2020	Occupancy:	100%

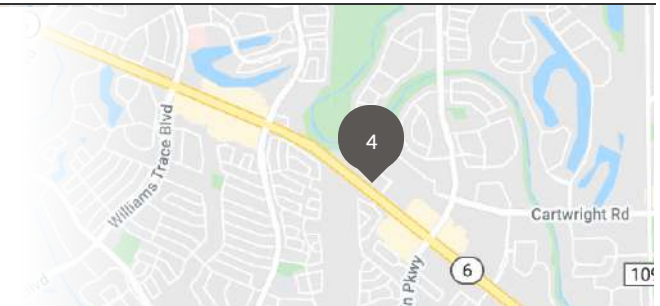


4

HARBOR FREIGHT CENTER

4325 Highway 6 | Sugar Land, TX 77478



Sale Price:	\$3,315,000	Lot Size:	1.51 AC
Year Built:	2002	Building SF:	18,534 SF
Price PSF:	\$178.86	CAP:	6.61%
Closed:	02/05/2020	Occupancy:	100%



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6640 Eastex Freeway, Beaumont, TX 77708

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	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	CAP	
	Greens Retail/Warehouse Park 6640 Eastex Freeway Beaumont, TX 77708	\$5,831,000	94,635 SF	\$61.62	8.0%	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
	Rose Plaza 4015 South Broadway Avenue Tyler, TX 75701	\$10,190,000	33,941 SF	\$300.23	5.52%	11/20/2020
	Imperial Oaks Plaza 2021 Rayford Road Spring, TX 77386	\$2,235,000	14,983 SF	\$149.17	6.27%	12/23/2020
	TimberHeights Center 2036 East T C Jester Boulevard Houston, TX 77008	\$6,145,000	17,865 SF	\$343.97	6.45%	02/27/2020
	Harbor Freight Center 4325 Highway 6 Sugar Land, TX 77478	\$3,315,000	18,534 SF	\$178.86	6.61%	02/05/2020
		PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
	Totals/Averages	\$5,471,250	21,331 SF	\$256.49	6.21%	

Greens Retail/Warehouse Park

6640 Eastex Freeway, Beaumont, TX 77708

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SUBJECT PROPERTY

6640 Eastex Freeway | Beaumont, TX 77708



ROSE PLAZA

4015 South Broadway Avenue
Tyler, TX 75701



IMPERIAL OAKS PLAZA

2021 Rayford Road
Spring, TX 77386



TIMBERHEIGHTS CENTER

2036 East T C Jester Boulevard
Houston, TX 77008



HARBOR FREIGHT CENTER

4325 Highway 6
Sugar Land, TX 77478

Section 5 RENT COMPARABLES



Greens Retail/Warehouse Park

6640 Eastex Freeway, Beaumont, TX 77708



Test

SUBJECT PROPERTY

6640 Eastex Freeway | Beaumont, TX 77708

Lease Rate:	\$5.07 SF/yr (NNN)	Lease Type:	NNN
Space Size:	1 SF	Year Built:	1978
Bldg Size:	94,635 SF	Lot Size:	9.49 Acres
No. Units:		Occupancy:	100.0%



1

PARKDALE VILLAGE

6400 Eastex Freeway | Beaumont, TX 77708

Lease Rate:	\$9.07 SF/YR	Lease Type:	NNN
Space Size:	0 SF	Year Built:	1995
Bldg Size:	104,054 SF	Lot Size:	11.14 Acres
Occupancy:	100%		



2

STADIUM SHOPPING CENTER

3210 Avenue A | Beaumont, TX 77705

Lease Rate:	\$10.00 SF/YR	Lease Type:	NNN
Space Size:	14,000 SF	Year Built:	1960
Bldg Size:	75,880 SF	Lot Size:	7.26 Acres
Occupancy:	82%		



Greens Retail/Warehouse Park

6640 Eastex Freeway, Beaumont, TX 77708



3

EASTEX FREEWAY RETAIL

2855 Eastex Freeway | Beaumont, TX 77706

Lease Rate:	\$13.85 SF/YR	Lease Type:	NNN
Space Size:	0 SF	Year Built:	1984
Bldg Size:	11,140 SF	Lot Size:	0.84 Acres
Occupancy:	100%		

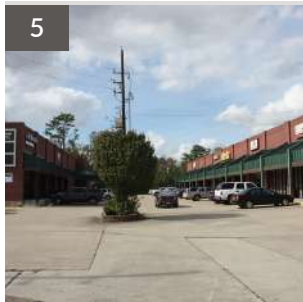


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JOHNSON SHOPPING CENTER

3825 West Lucas Drive | Beaumont, TX 77706

Lease Rate:	\$15.00 SF/YR	Lease Type:	NNN
Space Size:	800 SF	Year Built:	2010
Bldg Size:	4,890 SF	Lot Size:	0.69 Acres
Occupancy:	83.6%		



5

EASTEX AND LUCAS PLAZA

3865 West Lucas Drive | Beaumont, TX 77706

Lease Rate:	\$15.53 SF/YR	Lease Type:	NNN
Space Size:	0 SF	Year Built:	2008
Bldg Size:	8,000 SF	Lot Size:	0.8 Acres
Occupancy:	100%		



Greens Retail/Warehouse Park

6640 Eastex Freeway, Beaumont, TX 77708

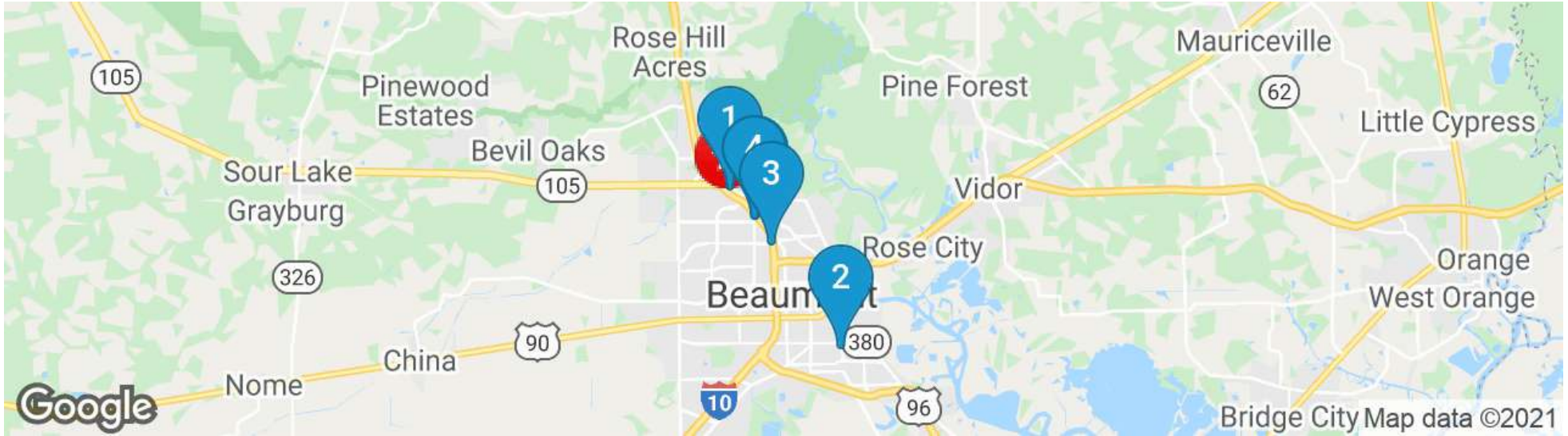
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SUBJECT PROPERTY	PRICE/SF/YR	AVAILABLE SF	BLDG SF	OCCUPANCY %
Greens Retail/Warehouse Park 6640 Eastex Freeway Beaumont, TX 77708	\$5.07 SF/yr (NNN)	1 SF	94,635 SF	100.0%
RENT COMPS	PRICE/SF/YR	AVAILABLE SF	BLDG SF	OCCUPANCY %
Parkdale Village				
1 6400 Eastex Freeway Beaumont, TX 77708	\$9.07	0 SF	104,054 SF	100%
Stadium Shopping Center				
2 3210 Avenue A Beaumont, TX 77705	\$10.00	14,000 SF	75,880 SF	82%
Eastex Freeway Retail				
3 2855 Eastex Freeway Beaumont, TX 77706	\$13.85	0 SF	11,140 SF	100%
Johnson Shopping Center				
4 3825 West Lucas Drive Beaumont, TX 77706	\$15.00	800 SF	4,890 SF	83.6%
Eastex and Lucas Plaza				
5 3865 West Lucas Drive Beaumont, TX 77706	\$15.53	0 SF	8,000 SF	100%
	PRICE/SF/YR	AVAILABLE SF	BLDG SF	OCCUPANCY %
TOTALS/AVERAGES	\$12.69	7,400 SF	40,793 SF	93.12%

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SUBJECT PROPERTY

6640 Eastex Freeway | Beaumont, TX 77708



PARKDALE VILLAGE

6400 Eastex Freeway
Beaumont, TX 77708



STADIUM SHOPPING CENTER

3210 Avenue A
Beaumont, TX 77705



EASTEX FREEWAY RETAIL

2855 Eastex Freeway
Beaumont, TX 77706



JOHNSON SHOPPING CENTER

3825 West Lucas Drive
Beaumont, TX 77706



EASTEX AND LUCAS PLAZA

3865 West Lucas Drive
Beaumont, TX 77706

Section 6 DEMOGRAPHICS



Greens Retail/Warehouse Park

6640 Eastex Freeway, Beaumont, TX 77708

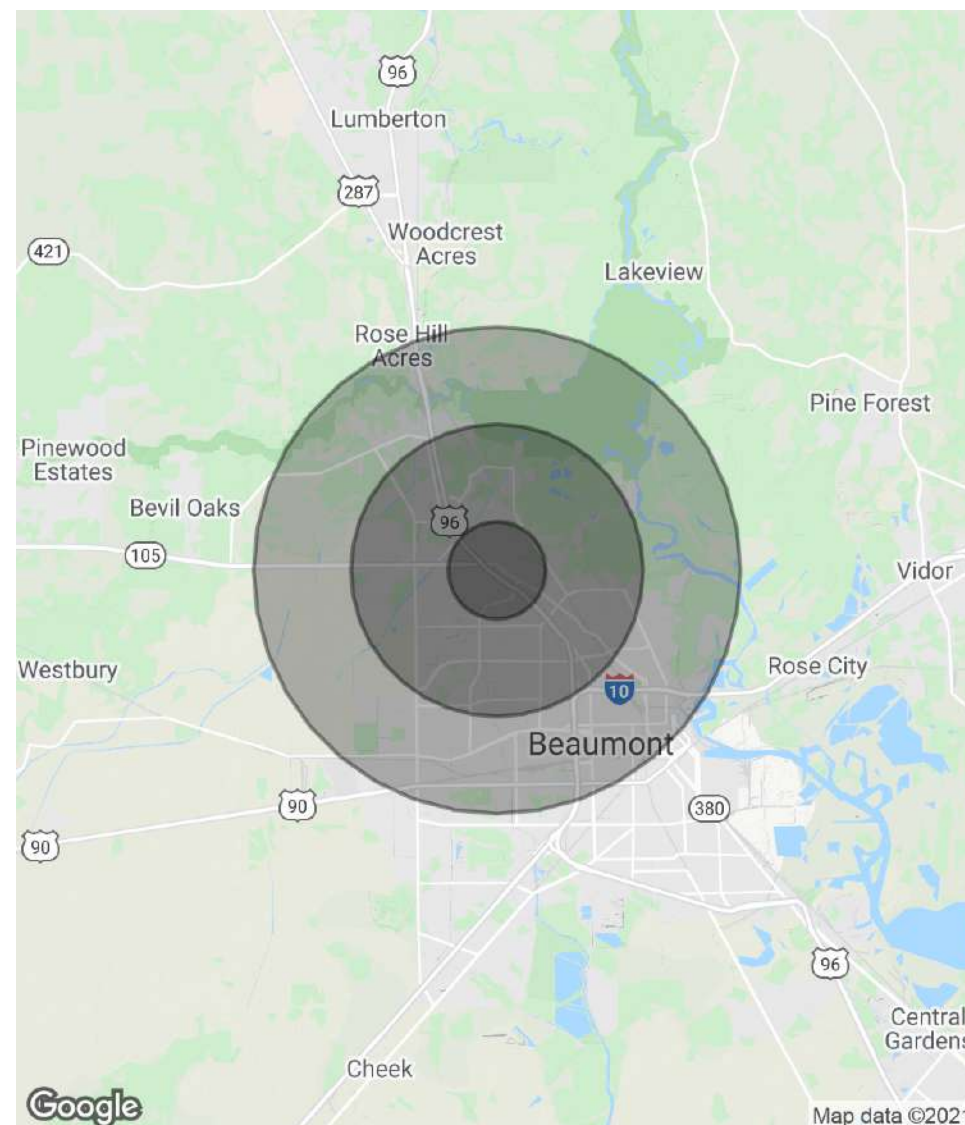
POPULATION	1 MILE	3 MILES	5 MILES
Total Population	6,177	43,153	80,841
Average age	33.70	34.80	35.20
Average age (Male)	31.90	32.70	33.30
Average age (Female)	35.60	36.80	37.20

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	2,810	17,796	33,090
# of persons per HH	2.20	2.40	2.40
Average HH income	\$70,010	\$82,238	\$76,523
Average house value	\$125,988	\$150,991	\$142,044

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	12.8%	13.6%	15.3%

RACE	1 MILE	3 MILES	5 MILES
% White	42.8%	50.5%	52.9%
% Black	50.6%	42.0%	40.5%
% Asian	3.3%	4.6%	3.7%
% Hawaiian	0.1%	0.1%	0.1%
% American Indian	1.0%	0.9%	0.9%
% Other	2.3%	2.0%	1.9%

* Demographic data derived from 2010 US Census





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.

11-2-2015

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.

Marcus & Millichap

Licensed Broker /Broker Firm Name or Primary Assumed Business Name

Tim A. Speck

Designated Broker of Firm

Licensed Supervisor of Sales Agent/Associate

Sales Agent/Associate's Name

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Buyer/Tenant/Seller/Landlord Initials

Date



Marcus & Millichap
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