

# ±10.7 ACRES AT I-10 & PIN OAK RD



HOUSTON MSA (KATY), TEXAS | EXECUTIVE SUMMARY



WESTCHASE

ENERGY CORRIDOR

CINCO RANCH

GRAND PARKWAY

CINCO RANCH WEST

NOW OPEN  
GRAND PARKWAY (2014)

MEMORIAL  
HERMANN

WALMART

KATY MILLS MALL

PIN OAK ROAD

KINGSLAND BLVD

HEB

ALSO AVAILABLE  
±85 ACRE SITE

±10.7 ACRE SITE

US 90

I-10

# ±10.7 ACRES

## HOUSTON MSA (KATY), TEXAS | EXECUTIVE SUMMARY

*HFF has been retained on an exclusive basis to offer qualified investors an exceptional opportunity to acquire ±10.7 acres located at the northwest corner of Interstate 10 and Pin Oak Road in one of the fastest growing markets in the nation – Katy, Texas. The property is situated on the only “S-turn” on I-10 making it one of the most visible sites in west Houston. The site is located just west of the Energy Corridor, sits directly adjacent to the Katy Mills Mall and is within close proximity to the 7,600-acre, master-planned Cinco Ranch, Park 10 Regional Business Center and four major hospitals including Methodist West Houston Hospital and Texas Children’s Hospital West Campus.*

### INVESTMENT SALES

#### DAVIS ADAMS

Managing Director  
(713) 852-3558  
dadams@hfflp.com

#### MARK BRAMLETT

Real Estate Analyst  
(713) 852-3469  
mbramlett@hfflp.com

# HFF®

9 Greenway Plaza, Suite 700  
Houston, Texas 77046  
Phone: (713) 852-3500  
Fax: (713) 852-3490  
www.hfflp.com

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### FRONTAGE

The site has ±390 feet of frontage on the Interstate 10 access road and ±650 feet on west side of Pin Oak Road.

### UTILITIES & INFRASTRUCTURE

The Katy Towne Center Development District was created legislatively for the Property. This District is an “Enhanced MUD” which has the ability to provide reimbursement and/or funding for water, wastewater, drainage, roadway and park facilities through the issuance of bonds.

Allen Boone Humphries Robinson LLP serves as the District’s attorney. LJA Engineering Inc. has completed a detailed Site Feasibility Report for the site that is dated September 2012. This report is available in the HFF document center.

### INVESTMENT HIGHLIGHTS

#### Growth and Development

The subject site consists of approximately ±10.68 acres and is located in Katy – at the northwest corner of Pin Oak Road and I-10, also known as the Katy Freeway. Katy, which is one of the fastest growing cities in the nation, has been widely lauded for its livability, rated first in the nation in terms of household growth by the Gadberry Group and rated as the “#2 Boom Town” in the nation by Business Week. As one of the leading cities for residential growth in the nation, Katy is also emerging as one of Houston’s next employment growth corridors as well. New facilities and corporate expansions since 2005 have created 15,515 jobs and totaled 8.9 million square feet of space and \$2.3 Billion in capital investment.

Both Katy and the Houston MSA are nationally ranked in several population growth categories, and Houston has been recognized as one of the top performing economies of the last two years by multiple national publications and media outlets.

#### Outstanding School District

The Property is positioned in the Katy Independent School District, which is generally regarded as one of the top school districts in the state, both academically and in athletics. The district encompasses 181 square miles, and a total staff of 8,522 including 4,340 teachers who are employed at its 58 schools. The Katy Independent School District provides a tremendous draw for residents since the district and its schools are widely considered the best in the Greater Houston Area.

#### Location Highlights

- Located on I-10 at Pin Oak Road. Pin Oak Road is one of the major exits off of I-10 that accesses over 15,000 acres of high end residential communities including Cinco Ranch, Cross Creek Ranch, Firethorne, Grayson Lakes, Westheimer Lakes, and Falcon Point.
- Positioned within close proximity to the 8,000-acre, master-planned Cinco Ranch, West Houston’s preferred residential community that is consistently one of the top-selling communities in the United States.
- Located approximately seven miles west of the Park 10 Regional Business Center, which is part of the Energy Corridor. The Energy Corridor is the 4th largest employment center in Houston with 77,000 employees and 20.2 million square feet of office space.
- Situated within close proximity to four major hospitals including two recently opened hospitals, Methodist West Houston Hospital and Texas Children’s Hospital West Campus on the 170-acre Texas Medical Center West Campus. Memorial Hermann Katy Hospital, and Christus St. Catherine Hospital are also within one and four miles of the Property, respectively. Collectively, these health care facilities employ approximately 4,200 medical professionals.
- Located directly across I-10 from Katy Mills Mall and five miles from a power retail intersection at Fry Road and Interstate 10.
- Frontage on Interstate 10, the primary east-west transportation corridor of the Houston MSA. Completion of the Interstate 10 reconstruction in 2008 (the largest freeway reconstruction program ever completed in Texas) has greatly improved commutes between Katy and Houston, and has led to a further explosion of growth in West Houston.
- Within two miles of the Grand Parkway (State Highway 99), twelve miles from Highway 6 and sixteen miles from the Sam Houston Tollway (Beltway 8), providing multiple commute options to lifestyle amenities and employment centers.
- Demographically superior area for investment with 126% population growth within a five-mile radius of the property from 2000 – 2014. Average household income, education levels, and household values also far exceed citywide averages

## EXECUTIVE SUMMARY

The site is advantageously located within close proximity to the master-planned community of Cinco Ranch. It is also located approximately 28 miles west of downtown Houston in Katy, Texas. The Katy area has quickly become one of Houston's premier and most sought-after suburban addresses. Katy is known for its excellent quality of life including an award-winning public education system, a well-educated, talented workforce, top-selling residential communities, an emerging leader in health care services, a regional shopping destination, and proximity to major employers in the renowned Energy Corridor.

Katy is a recognized national leader in many residential growth categories. Research, conducted by the Gadberry Group, found that Katy was first in the nation in 2010 in terms of household growth. The report also noted the city has posted a 21% increase in average household income over the last ten years.

Katy and West Houston are home to some of Houston's most exclusive residential neighborhoods. Subdivisions range from comfortable single-family homes to million dollar estates. The surge in population has spurred commercial development, especially along Interstate 10, Highway 6, and the Grand Parkway. West Houston is also home to Houston's 4th and 5th largest employment centers, the Energy Corridor and Westchase District, respectively.

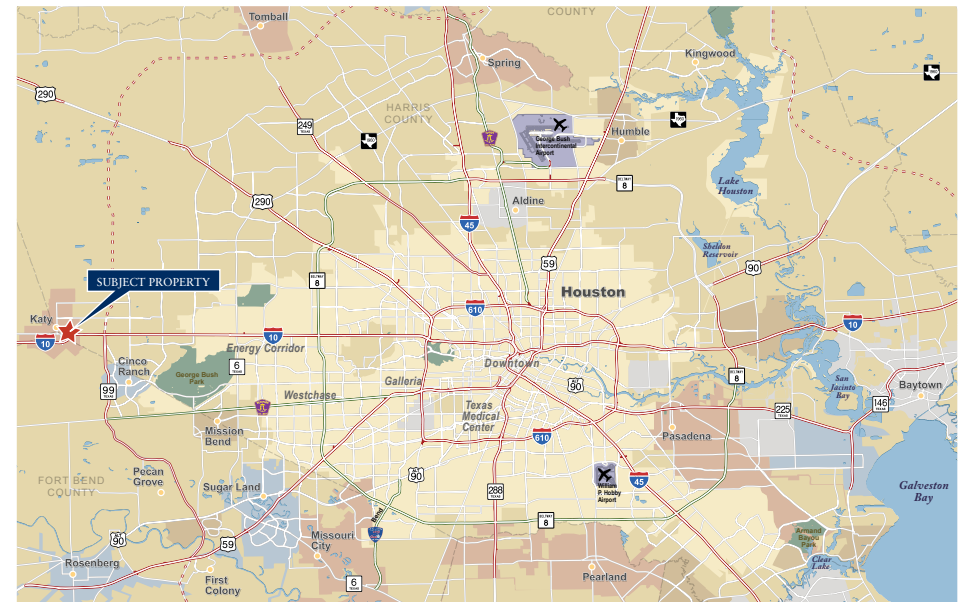
### Grand Parkway Expansion

- Grand Parkway (State Highway 99) is located approximately two mile to the east of the Property and allows for access to Sugar Land to the south or to US 290 to the north on the recently opened section.



- Proposed expansion of the Grand Parkway as the new 180-mile outer loop of Houston will further improve transit opportunities in West Houston. Three segments are complete (including the 19.5 mile segment from Highway 59 in Sugar Land to Interstate 10 in Katy, and the 15.2 mile segment from Interstate 10 in Katy to US 290 in Cypress), and the remaining eight segments are in various stages of development. Once the Grand Parkway expansion has been completed, it will help reduce congestion on many of Houston's major thoroughfares and will provide more direct travel options for the delivery of people, goods and services that supply the much needed commerce of west Houston.

- Recently, construction has been completed on the 15.2-mile stretch of the Grand Parkway's Segment E which provides direct access from Interstate 10 to US 290. Segment E is a four-lane controlled access toll road with intermittent frontage roads from Interstate 10 to US 290 (Northwest Freeway). The Grand Parkway has been constructed with direct access connections from Interstate 10 which provides excellent access from the Property.



### Demographics

- The local population within five miles of the Property has grown approximately 126.04% since 2000, and is expected to grow another 13.68% over the next five years.
- The average age of the local population within a one-mile radius of the Property is 35, and 65% are married.
- The average household income within a five-mile radius of the Property is approximately \$113,060.
- The total number of households within five miles of the Property has grown approximately 132% since 2000.

## EXECUTIVE SUMMARY



### Employment

- Located approximately eight miles from the Energy Corridor which is the headquarters for many of the world's leading energy corporations, as well as international health care, engineering, and financial services firms. It is the fourth largest employment center in Houston with 77,000 employees, 20.2 million square feet of office space, 4.2 million square feet of retail space, and 2.6 million square feet of industrial space.
- The Park 10 Regional Business Center continues to experience growth, most recently with its new Texas Medical Center West Campus, a 170-acre complex that is home to the \$220 million Texas Children's Hospital West Campus and the \$300 million Methodist West Houston Hospital. Expansions to both are already in a design phase, and there are still 33 acres of land that are slated for commercial development adjacent to the hospitals.
- Proximate to Memorial Hermann Katy Hospital and Christus St. Catherine Hospital. Collectively, these two facilities, along with the two hospitals in the Park 10 Regional Business Center, employ approximately 4,200 medical professionals.

- A recent independent study conducted by CDS Market Research indicates continued strong economic growth and development for the Energy Corridor. The study findings conclude that by 2025, population in the Energy Corridor is projected to increase 25%, and the workforce is expected to increase 43% to more than 104,700.
- Approximately a 20-minute commute to the Westchase District, one of Houston's largest master-planned communities and its 5th largest employment center, spanning 2,700 acres with 71,000 employees that work in the District, and 15.3 million square feet of office space, 1.8 million square feet of retail space, and more than 100 restaurants.
- There are multiple commute options for residents to reach the Galleria (80,000 workforce), Texas Medical Center (93,500 workforce), and Downtown Houston (140,000 workforce) employment centers directly and quickly.



## EXECUTIVE SUMMARY



### Quality of Life

- There are 97 shopping centers within a 10-mile radius of the Property totaling 3,163,603 square feet of retail space. Collectively, these shopping centers are 98% occupied. A select few are indicated below.
- The Property is situated across I-10 from the Katy Mills Mall, an outlet shopping destination for the region with 1.2 million square feet of retail space and over 200 specialty shops including an AMC Theater, American Eagle Outfitter, Bass Pro Shops Outdoor World, Bed Bath & Beyond, Last Call Neiman Marcus, and SaksFifth Avenue OFF 5th.
- Located approximately 15 minutes of the 1.1 million square foot, super-regional shopping mall, West Oaks Mall, which has 111 stores and is anchored by Dillard's, Macy's and Sears.
- Located approximately 15 minutes from the \$500 million CityCentre mixed-use development with 400,000 square feet of upscale retail, entertainment, and restaurant space.
- Located within close proximity to Houston's largest parks, the 9,270-acre Cullen Park, the 7,800-acre George Bush Park, and 2,154-acre Bear Creek Pioneers Park with nature preserves, miles of hike and bike trails, sports fields and numerous playgrounds, gazebos, and picnic pavilions. Addicks Reservoir, north of Interstate 10, and Barker Reservoir, to its south, together constitute nearly 26,000 acres of protected land.

### Newly Built West Houston Hospitals

- Texas Children's Hospital has expanded to its new location in west Houston on a 55-acre tract in west Houston, at I-10 and Barker-Cypress Road, just east of the subject property. Designed by the architectural firm PageSoutherlandPage, the \$220+ million West Campus hospital was built by Houston-based contractor, Tellepsen, and is licensed for 98 intermediate and acute beds, an emergency center, inpatient and outpatient operating rooms, an ambulatory care facility, diagnostic imaging, physical medicine and rehabilitation services, medical subspecialty care and physician office space. The hospital was built with additional square footage to eventually increase bed capacity by another 48 inpatient beds and to construct additional medical buildings on the 55 acres.
- Methodist Hospital has finished construction on a \$300 million, 192-bed, 500,000 square foot hospital. The site of the hospital is along the north side of the Katy Freeway between Barker Cypress and Greenhouse Road. The hospital is directly west of the Texas Children's Hospital pediatric facility, which was recently completed in 2010. The Methodist Hospital campus includes a six-story hospital, a six-story, 166,000-square-foot medical office building, and a helicopter pad. In addition, Park Row was extended from Barker Cypress to Greenhouse Road to provide more access to the hospital which increases the ease of traffic flow for the area. Both of these new hospitals are located north of I-10 to the east of the subject property.



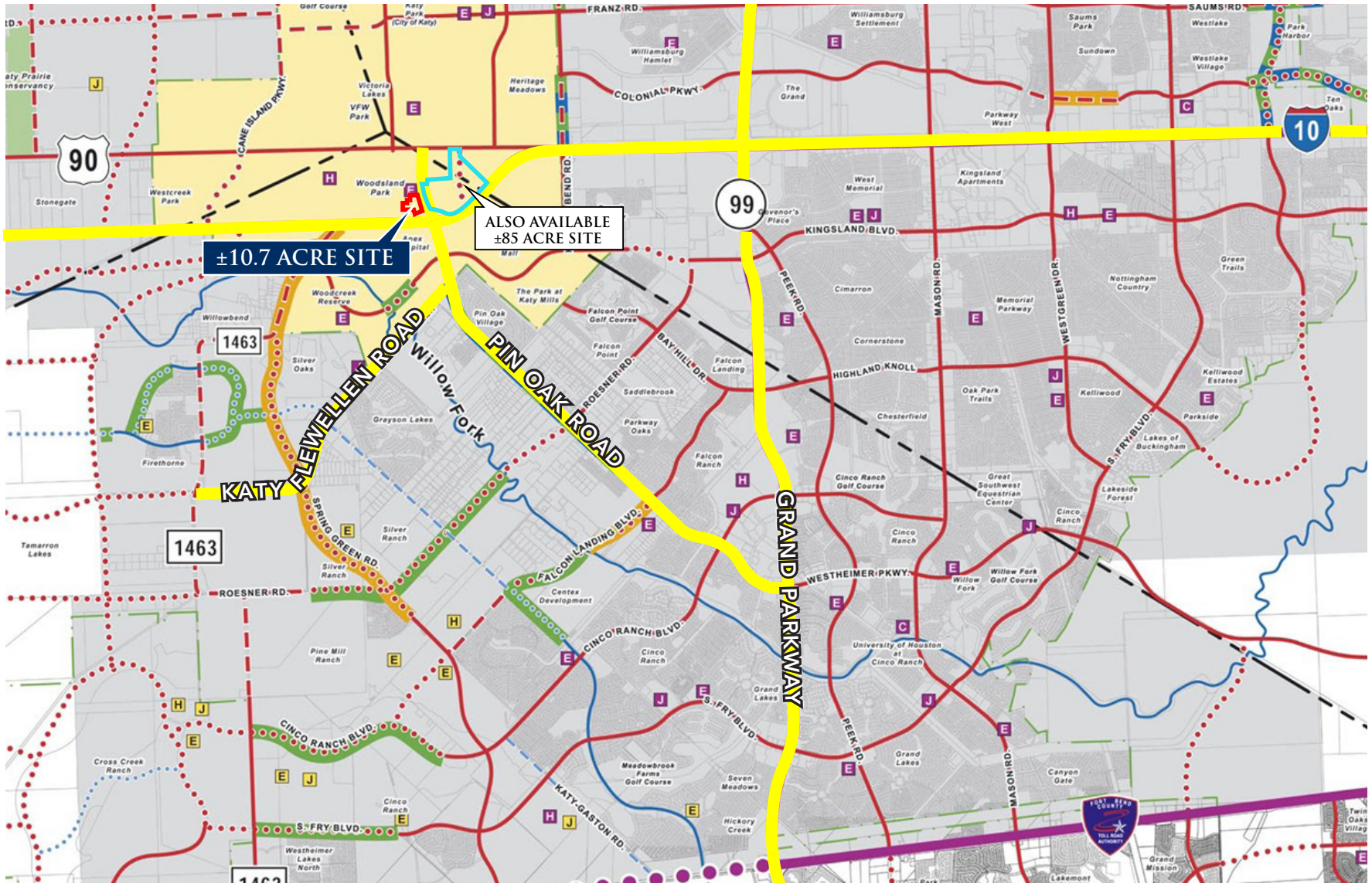
# PROPOSED SITE PLAN



AERIAL PHOTOGRAPH - SOUTH FACING







# KATY AREA TRANSPORTATION PLAN

**Legend:**

Existing Freeway Sufficient Width	Existing Collector Sufficient Width	Final Design	City Limits	Existing Elementary School	Proposed Elementary School
Proposed Freeway	Existing Collector Insufficient Width	Preliminary Design & Environmental Assessment	City of Katy	Existing Junior High School	Proposed Junior High School
Existing Major Thoroughfare Sufficient Width	Proposed Collector	Developer Driven	Extra-Territorial Jurisdiction	Existing High School	Proposed High School
Existing Major Thoroughfare Insufficient Width	Proposed Scenic Collector	Final Design & Developer Driven	County Line	Existing Higher Education Institution	Proposed Higher Education Institution
Proposed Major Thoroughfare					



### HOUSTON ECONOMIC OVERVIEW

Ranked as the fastest growing economy in North America by the Brookings Institution, Houston is consistently the national leader in employment and population growth. Thriving on expansive and modern infrastructure facilities, affordable living and business costs, a young and well-educated workforce, and a vital energy industry, Houston has weathered the global recession and economic volatility better than all of the nation's largest employment bases. While it was one of the last entrants into the downturn, Houston has been the first to gain solid traction with renewed job growth; in fact, the region has the distinction among the nation's top 20 metros to be first to regain all the jobs lost in the past recession. According to the New York Times, Houston is the sole major market to again achieve and surpass peak employment levels. Moreover, the region entered into 2012 with impressive momentum. Another 80,000 new jobs are estimated to be created in 2012 -- in addition to the 94,600 new jobs in 2011. With a solid economic base built on industries with healthy fundamentals, Houston will continue to lead the country's pre-eminent growth markets.

Houston stands as a prime example of a regional economy achieving long-term strength through diversification. In 1981, 81% of the local economy was tied to the petroleum, natural gas, and chemical industries. Today, and after concerted efforts to capitalize on

other areas of strength, that number is 48%. Houston is home to the largest medical center in the world and its companies are leaders in such dynamic high-tech sectors as biomedical technology, electronics, computers, software, aerospace, integrated power and plastics manufacturing. The city is a logistics powerhouse and a key hub in international trade. The Port of Houston, responsible for one in eight jobs in the metro region, is one of the few American port facilities to have a diversified balance between import and export traffic. Containerized goods, raw materials, and agricultural products come into the port from all over the world, while U.S. manufactured products and agricultural items depart from Houston to major overseas markets. Likewise, the vast Houston airport system, which includes three major facilities, is also a national leader in air cargo served by some of the world's largest air transport companies. Ranking second in the nation only behind New York, Houston is home to twenty-five Fortune 500 headquarters. Of the world's 100 largest non-U.S.-based corporations, over half have non-retail operations in Houston. Growth in non-energy sectors is expected to continue over the long term, further driving diversification of Houston's economic base and helping the city achieve a consistent healthy growth rate.



## MARKET OVERVIEW - HOUSTON, TEXAS

### Employment

Despite two national recessionary periods, Houston created over 250,000 jobs between 2000 and 2010. The years 2005 (83,800 jobs), 2006 (105,800 jobs) and 2007 (87,000 jobs) were particularly robust for Houston. While the city experienced more modest growth in 2008, adding 22,500 new jobs, Houston still proved a leader in growth even as the nation succumbed to the impact of the global recession. The year 2009 proved formidable for all of Texas' major markets, including Houston. However, the MSA has rebounded sharply and currently accounts for a significant component of the nation's post-recession economic expansion. In fact, among the 20 largest metropolitan areas in the nation, Houston is the only market to regain all the jobs lost during the recession – and again surpass peak employment levels. Houston added 94,600 new jobs in 2011, equating to a 3.7% annual growth rate. Houston's employment cycle is in a significant expansion stage and the metropolitan area is expected to remain the top performer relative to other MSA's nationwide. According to Moody's Analytics, Houston is forecast to rank first in the nation in job growth between 2011 and 2016, creating 423,500 new jobs.



### Energy Industry

As the domestic and international center for virtually every segment of the petroleum and natural gas industries, Houston is known as the “Energy Capital of the World.” Forty-two of the nation's 141 publicly traded oil and gas exploration and production firms, including 11 of the

top 25, are headquartered in Houston; 11 of the remaining 14 have subsidiaries, major divisions or other significant operations in Houston. The nine refineries in the Houston region produce 2.33 million barrels of crude oil annually, or 50% of the state's total production and 13.5% of national capacity. Fifteen of the nation's top 20 natural gas transmission companies have corporate or divisional headquarters in Houston, controlling 79.5% of US capacity. In total, the Houston MSA has more than 3,000 energy-related establishments, including more than 500 exploration and production firms, more than

150 pipeline transportation establishments and hundreds of manufacturers and wholesalers of energy-sector products. Notably, Houston's energy focus also includes a concentration on emerging alternative sources. The city is home to The Institute for Energy Research (IER), as well as the Advanced Energy Consortium, focused on expanding research and development of alternative and renewable forms of energy. Beyond Houston's natural ties to the oil and gas industry, the city has become an established alternative energy research center with concentrations in wind, solar, biofuel, geothermal, and smart-grid technologies. All told, approximately 47.5% of the region's economic base – those sectors of the local economy that export goods and services outside the region – is related to all forms of energy development and production.

### Medical/Life Sciences/Biotechnology

The health care industry continues to expand in Houston, as it does around the country. Mirroring patterns shown in the nation's economy, Houston's Health & Educational Services sector has provided the most consistent growth over the past decade. This trend has continued through 2011, with the sector adding 11,600 jobs, equating to a 3.7% growth rate. The internationally renowned, 1,000+ acre Texas Medical Center is the world's largest medical complex with 13 hospitals and over 100 professional office buildings. The medical, academic, and research institutions of the Texas Medical Center collectively



## MARKET OVERVIEW - HOUSTON, TEXAS



represent Houston's largest employer with more than 100,000 total jobs, including the 19,700 professionals that have tenure of more than one decade, but not including the more than 10,000 support personnel who work in adjacent professional buildings. More than 6 million patients visited in 2010, including

over 18,000 international patients. The Texas Medical Center's 49 member institutions, all of which are non-profit, are dedicated to the highest standards of research, education and patient and preventive care. These institutions include 13 of the world's leading hospitals, two specialty institutions, 21 academic institutions (including four nursing schools), and dentistry, public health, and pharmacy schools where over 22,000 students attend regular classes. 71,500 people are currently enrolled in educational or professional retraining at Texas Medical Center institutions.

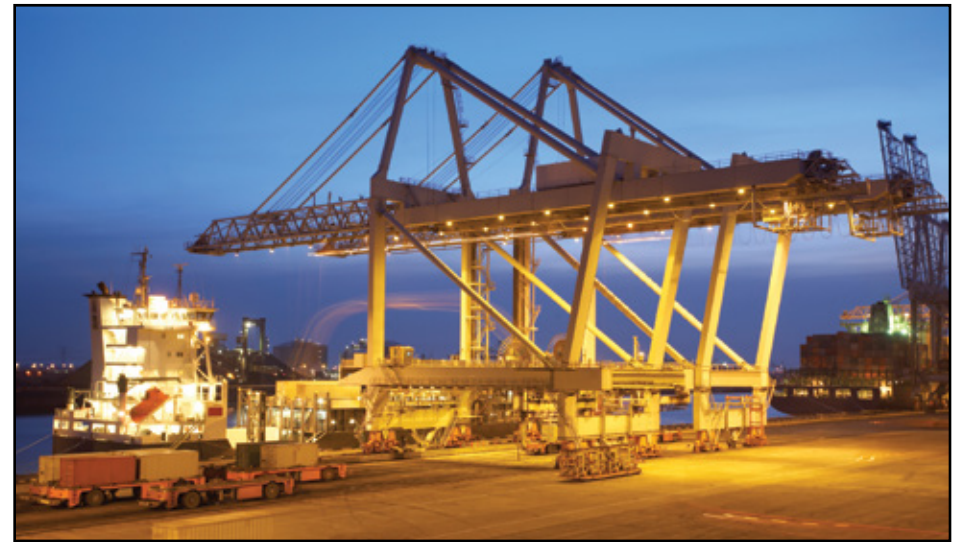
### Houston Airport System

The Houston Airport System is the fourth largest airport system in the United States and sixth largest in the world. In the twelve months ending December 2011, approximately 50 million passengers and over 750,000 tons of cargo passed through Houston's three airports: George Bush Intercontinental Airport/Houston (IAH) on the north side, William P. Hobby Airport on the south side, and Ellington Field near NASA's Johnson Space Center. These facilities constitute one of the world's most accessible airport systems and along with Houston's central location in the United States, provide an ideal distribution hub for domestic and international markets. Bush Intercontinental Airport, the city's primary airport, is now the eighth largest international passenger gateway in the U.S. More than 700 domestic and international flights via 20 different carriers originate from the airport daily. The airport also serves as the largest hub for United Airlines following the recent merger of Continental Airlines and United Airlines. Several significant expansion projects have elevated IAH to one of the world's busiest international cargo gateways, and the 120-acre,

one million square foot facility has the capacity to handle perishables, oilfield equipment, computers, auto parts and other vital shipments safely and efficiently. Recent upgrades to IAH's cargo facility were part of the Houston Airport System's \$3.1 billion capital improvement project that also included terminal expansions, parking improvements, apron extensions, and a variety of field improvements.

### Port of Houston/International

The engine that drives Houston's thriving international trade and commerce is the Port of Houston. Situated along the Houston Ship Channel, this 25-mile long complex is the world's tenth largest port and the nation's leading port in terms of US foreign tonnage and second in overall tonnage. More than 7,000 vessels and 150,000 barges call at the Port of Houston's 150 public and private terminals, moving 42 million short tons of cargo annually. Increased trade with Asia and the rapid growth in the energy sector has led



the Port of Houston Authority to embark on a \$1.7 billion capital improvement plan that will expand the port's facilities, infrastructure, security and overall environment. Highlights of this plan include the Bayport Container Terminal, where the first two phases have been delivered (the third is now under construction), as well as the Bayport Cruise Terminal. Texas benefits tremendously from the Port of Houston as the facility has an

## MARKET OVERVIEW - HOUSTON, TEXAS

annual statewide economic impact of more than \$117 billion – nearly \$4 billion of which is solely tax revenue. The facility also currently accounts for more than 785,000 jobs in the state and approximately \$39.3 billion in annual personal income. The importance of the Port of Houston to the regional economic base is only anticipated to grow in coming years. Continued infrastructure expansion of port facilities, particularly the widening and deepening of the Houston Ship Channel, will allow greater volumes of goods to reach the facility for distribution throughout the U.S.

### Population

Houston was the nation's fastest growing metropolitan area for the decade ending 2010, adding more than 1.2 million new citizens during that period. This trend continues, as the U.S. Census Bureau's latest annual estimates (as of April 2012) reveal a gain of 110,000 people for the region between April 2010 and July 2011. The population estimate now ranks Houston as the nation's fifth largest metropolitan statistical area with approximately 6.1 million people, giving the city more residents than the entirety of 32 states. Since 2000, Harris County gained more than 50% of the MSA's total increase, making it the second fastest growing county in the nation. According to Texas State Data Center forecasts, the MSA's population is going to continue growing at a steady pace in the coming years, reaching 7.1 million residents by 2020 and 9 - 9.5 million residents by 2035.

### Economic Forecast

Following on the momentum that developed in 2011, 2012 is forecast to be a year of continued economic expansion. The factors that drove job growth last year – high energy prices, advances in exploration and medical technology, strong demand for Houston's exports, a weak U.S. dollar, and immigration of residents from other places, both domestically and abroad – will drive the economy through 2012. Houston's total employment, now at peak levels, indicates that the region has completed its recovery and is now in expansion mode. Employment now exceeds pre-recession peaks in several sectors – oil and gas extraction, food and beverage stores, utilities, trucking, computer systems design, health care, education services, food services and other (personal) services. However, in several other sectors – construction, finance, and real estate – employment remains where it stood a decade ago. Of those three, construction and real estate show signs

of significant improvement in 2012. Overall, the Greater Houston Partnership forecasts 84,600 new jobs for the 10-county Houston metro area during the year. Further, Moody's Analytics projects another 423,500 jobs to be created over the next five years, as well as population growth of 614,200 during that same period.



## THE PROCESS

### SALES PROCESS

#### HFF On-line Document Center

An on-line document center created by HFF is available to prospective purchasers upon signing a Confidentiality Agreement (CA). The on-line document center for ±10.7 Acres includes documents and due diligence materials related to the Property. Once a CA has been signed, the prospective purchaser will be granted on-line access to the document center where the material may be downloaded. All interested parties are encouraged to visit the site once they have access. Familiarity with the posted materials will be a factor in selecting a nominated buyer. We anticipate that additional due diligence files will be added to the on-line document center in the near future. All potential purchasers who have signed a CA will be notified via email of any changes or updates to the on-line document center.

Any questions regarding access to the on-line document center should be directed towards Will Crawley ([wcrawley@hfflp.com](mailto:wcrawley@hfflp.com)).

### CONTACT INFORMATION

#### DAVIS ADAMS

Managing Director

(713) 852-3558

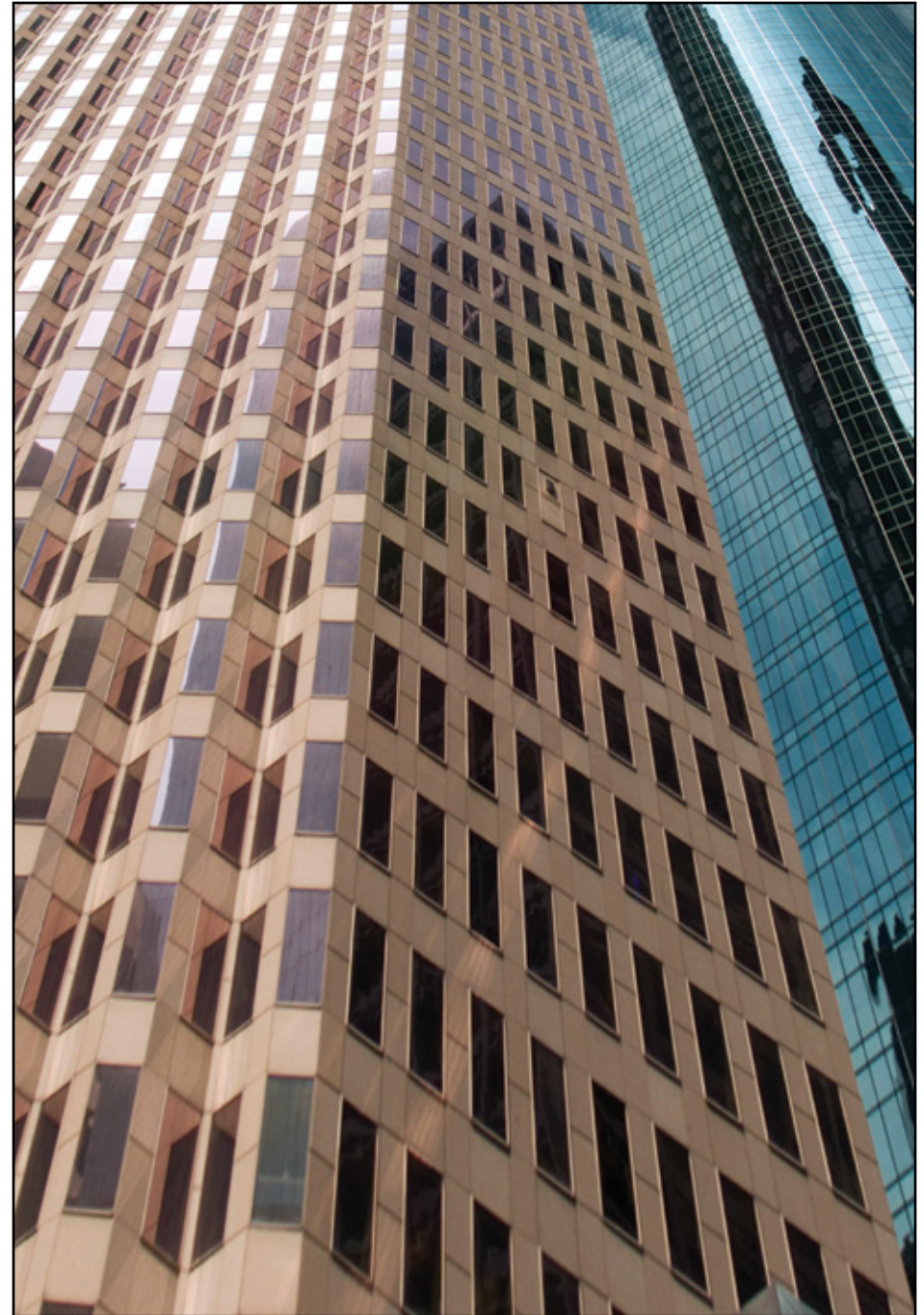
[dadams@hfflp.com](mailto:dadams@hfflp.com)

#### MARK BRAMLETT

Real Estate Analyst

(713) 852-3569

[mbramlett@hfflp.com](mailto:mbramlett@hfflp.com)



Before 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 subagent 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.

TEXAS LAW REQUIRES THAT ALL REAL ESTATE LICENSEE'S PRESENT THIS INFORMATION TO PROSPECTIVE SELLERS, LANDLORDS, BUYERS OR TENANTS.

ACKNOWLEDGMENT: Please acknowledge your receipt of this information, for Broker's records:

[PROPERTY NAME] - [PROPERTY CITY, STATE]

\_\_\_\_\_  
OWNER (LANDLORD) OR BUYER (TENANT) OR AUTHORIZED REPRESENTATIVE

Date: \_\_\_\_\_

## **HFF**

**9 Greenway Plaza, Suite 700**

**Houston, Texas 77046**

**Phone: (713) 852-3500**

**Fax: (713) 852-3490**

**www.hfflp.com**

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HFF has been engaged by the owner of the property [properties] to market it [them] for sale. Information concerning the property [properties] described herein has been obtained from sources other than HFF and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.

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