

# LONE STAR VILLAS



Marcus & Millichap  
MYERS MULTIFAMILY  
GROUP



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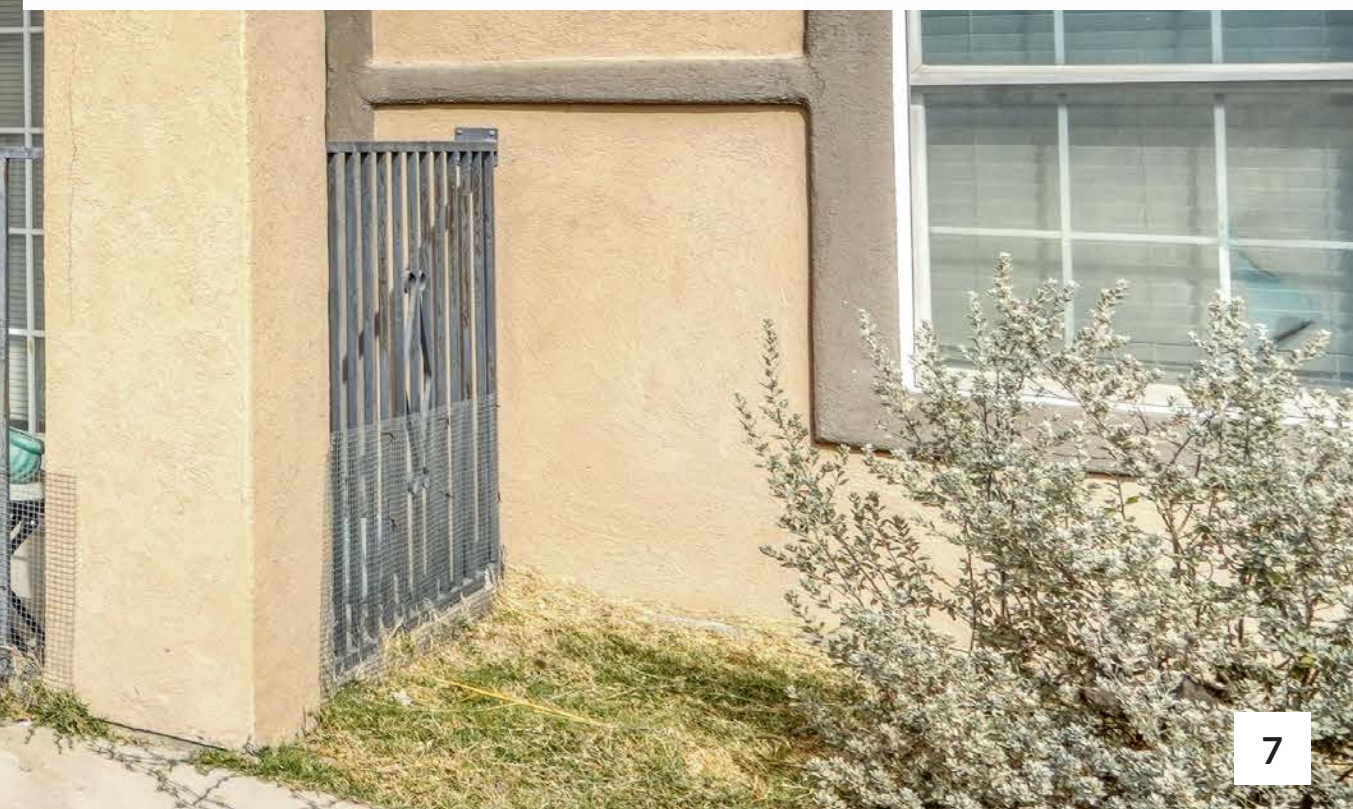
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# Executive Summary







**44**  
TOTAL UNITS

**100%**  
CURRENT  
OCCUPANCY

**2015  
&  
2019**  
YEAR BUILT

**1.3**  
ACREAGE

**673**  
AVG. UNIT SF

## 2212 STAFFORD BLVD , PECOS, TX 79772

Lone Star Villas is a premier apartment community located in the heart of Pecos, Texas. Completed in two distinct phases—2015 and 2019—this thoughtfully designed complex comprises 44 well-appointed residential units housed within elegant two and three story buildings. The property offers a diverse range of spacious floorplans to cater to varying lifestyle needs, including a 513-square-foot studio, two one-bedroom/one-bathroom units (557 and 680 square feet), a 741-square-foot two-bedroom/one-bathroom unit, and a more expansive 945-square-foot two-bedroom/two-bathroom unit.

Lone Star Villas is distinguished by its commitment to both comfort and convenience. Residents enjoy generous living spaces with soaring high ceilings and abundant natural light, complemented by beautifully landscaped green courtyards that enhance the tranquil atmosphere of the community. The complex also provides modern amenities such as high-speed Wi-Fi, on-site parking, and the flexibility of both short-term and long-term lease options.

Additional features that set Lone Star Villas apart include pet-friendly policies, fully furnished units, and the convenience of all-inclusive utilities—covering electricity, water, and trash services—making it easier for residents to enjoy a hassle-free lifestyle.

Strategically located, the complex offers convenient access to key local amenities, including shopping centers, dining options, and major transportation routes, ensuring that residents are never far from the essentials.

Lone Star Villas is dedicated to providing a high-quality living experience with a focus on comfort, convenience, and a strong sense of community, making it the ideal place to call home for individuals and families alike.

### INVESTMENT HIGHLIGHTS

- Located Directly Next Door to the New Reeves County Hospital, a \$115 Million Development to Replace the Existing Hospital
- Luxurious, Class A Finish Outs in Each Unit
- Medical Hospital Located Next Door







# Property Overview







*PROPERTY DETAILS*

Parcel	00070-00063-00000-000000
No. of Units	44
Year Built	2015 & 2019
No. of Buildings	2
No. of Stories	2 & 3
Acreage	1.3
Density	33.85 Units/Acre
Construction	Stucco, Plank Siding, and Stone Accents
Roof Type	Pitched Composite
Rentable SF	29,610
Parking	Open Surface
Laundry	In-Unit

*TAX INFORMATION*

2024 Assessed Value	\$3,479,739
2024 Total Tax Rate	2.0488992%
County	Reeves





# COMMUNITY AMENITIES

*Maintenance On-Site*

*Video Surveillance*

*Corporate Options*

*Centrally Located*

*Pets Welcome*

*Medical Hospital Located Next Door*





# UNIT AMENITIES

*Air Conditioning*

*Heating*

*All Bills Paid*

*Furnished Units*

*Washer & Dryer In-Unit*

*Garbage Disposal*

*Dishwasher*

*Carpet & Tile Flooring*

*Granite Countertops*

*Patio / Balcony*



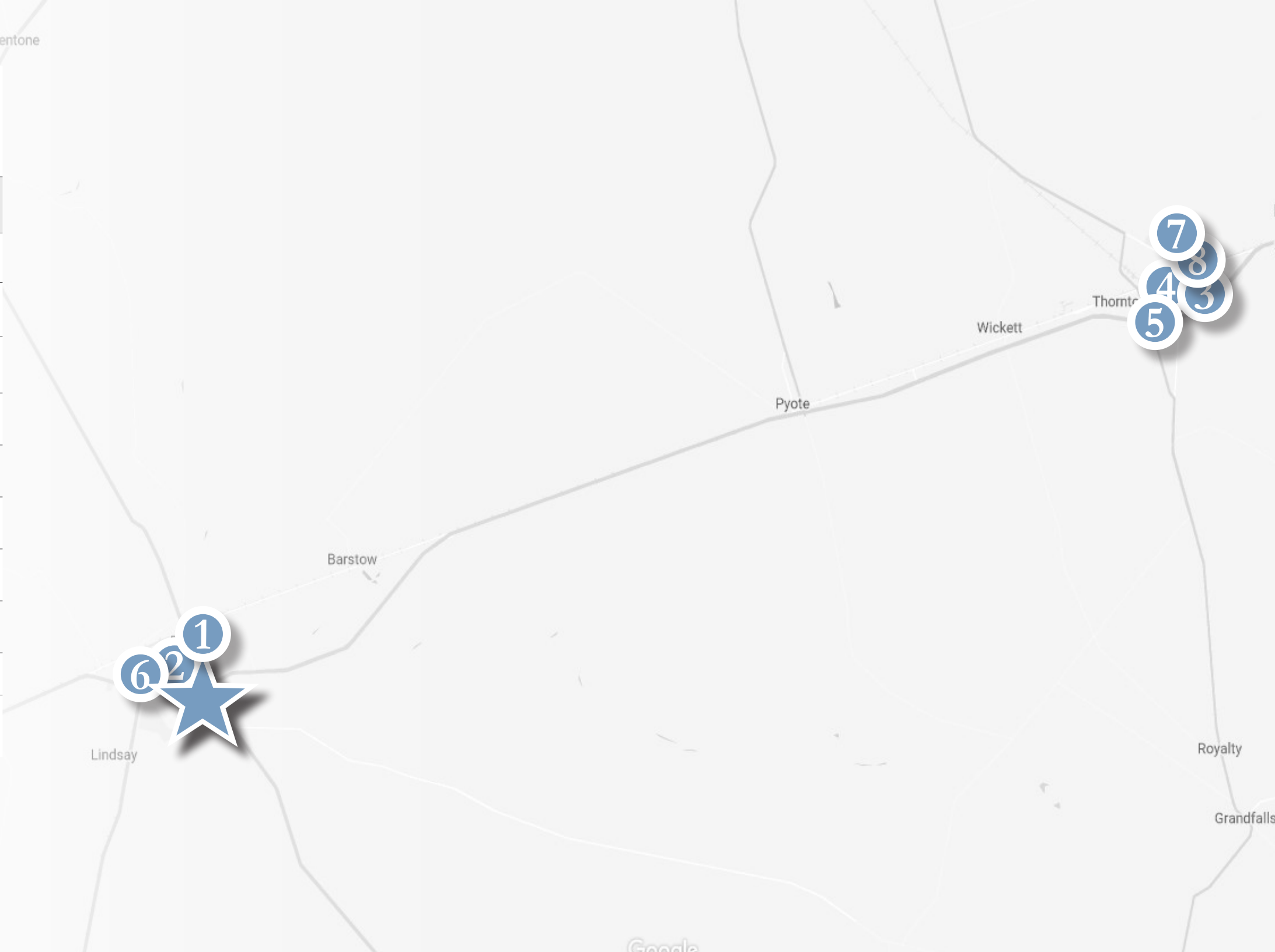


# Rent Comparables





PROPERTY	BUILT	UNITS	AVG SQ FT	MARKET		EFFECTIVE		OCCUPANCY
				RENT	RENT/SF	RENT	RENT/SF	
★ LONE STAR VILLAS	2015/2019	44	673	\$1,664	\$2.47	\$1,564	\$2.32	100%
1 DESERT OAK	2020	12	676	\$1,650	\$2.44	\$1,650	\$2.44	92%
2 WELLSPRING	2020	144	940	\$1,825	\$1.94	\$1,825	\$1.94	94%
3 VILLA	1972	50	551	\$963	\$1.75	\$963	\$1.75	94%
4 PECAN PLACE	1984	80	583	\$989	\$1.70	\$989	\$1.70	99%
5 1407 / 1409 S GAIL AVE	2014	56	1,139	\$1,571	\$1.38	\$1,571	\$1.38	96%
6 CASA MANANA	1991	32	822	\$1,075	\$1.31	\$1,075	\$1.31	94%
7 GARDEN	1970	31	901	\$1,127	\$1.25	\$1,127	\$1.25	93%
8 1309 N CAROL AVE	2016	12	1,050	\$1,300	\$1.24	\$1,300	\$1.24	83%
WEIGHTED AVERAGES			815	\$1,373	\$1.65	\$1,365	\$1.64	94%







**Lone Star Villas**  
2212 Stafford Blvd  
Pecos, TX

**Year Built** 2015 / 2019  
**Occupancy** 100%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
Studio	4	513	\$1,435	\$2.80
1 Bed x 1 Bath S	12	557	\$1,525	\$2.75
1 Bed x 1 Bath L	18	680	\$1,595	\$2.35
2 Bed x 2 Bath S	4	741	\$1,925	\$2.60
2 Bed x 2 Bath L	6	945	\$2,125	\$2.25
TOTAL/WTD. AVG.	44	673	\$1,664	\$2.47

1



**Desert Oak**  
709 S Oak St  
Pecos, TX

**Year Built** 2020  
**Occupancy** 92%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath - Furnished	12	676	\$1,650	\$2.44
TOTAL/WTD. AVG.	12	676	\$1,650	\$2.44

2



**Wellspring**  
2327 Arizona Ave  
Pecos, TX

**Year Built** 2020  
**Occupancy** 94%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	30	704	\$1,595	\$2.27
2 Bed x 2 Bath	84	948	\$1,790	\$1.89
3 Bed x 2 Bath	30	1,153	\$2,155	\$1.87
TOTAL/WTD. AVG.	144	940	\$1,825	\$1.94

3



**Villa**  
1500 S Calvin  
Monahans, TX

**Year Built** 1972  
**Occupancy** 94%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	25	451	\$900	\$2.00
2 Bed x 1.5 Bath	25	650	\$1,025	\$1.58
TOTAL/WTD. AVG.	50	551	\$963	\$1.75



4



**Pecan Place**  
1113 S Betty Ave  
Monahans, TX

**Year Built** 1984  
**Occupancy** 99%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	40	451	\$900	\$2.00
2 Bed x 1.5 Bath	24	650	\$850	\$1.31
2 Bed x 2 Bath	16	810	\$1,050	\$1.30
TOTAL/WTD. AVG.	80	583	\$915	\$1.57

5



**1407 / 1409 S Gail Ave**  
1407 / 1409 S Gail Ave  
Monahans, TX

**Year Built** 2014  
**Occupancy** 96%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
2 Bed x 1 Bath	20	1,028	\$1,250	\$1.22
3 Bed x 2 Bath	36	1,200	\$1,750	\$1.46
TOTAL/WTD. AVG.	56	1,139	\$1,571	\$1.38

6



**Casa Manana**  
802 W Daggett St  
Pecos, TX

**Year Built** 1991  
**Occupancy** 94%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	16	680	\$975	\$1.43
2 Bed x 1 Bath	16	964	\$1,175	\$1.22
TOTAL/WTD. AVG.	32	822	\$1,075	\$1.31

7



**1309 N Carol Ave**  
1309 N Carol Ave  
Pecos, TX

**Year Built** 2016  
**Occupancy** 83%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
2 Bed x 1 Bath	6	1,000	\$1,250	\$1.25
3 Bed x 2 Bath	6	1,100	\$1,350	\$1.23
TOTAL/WTD. AVG.	12	1,050	\$1,300	\$1.24



8



**Garden**  
405 S Gary Ave  
Monahans, TX

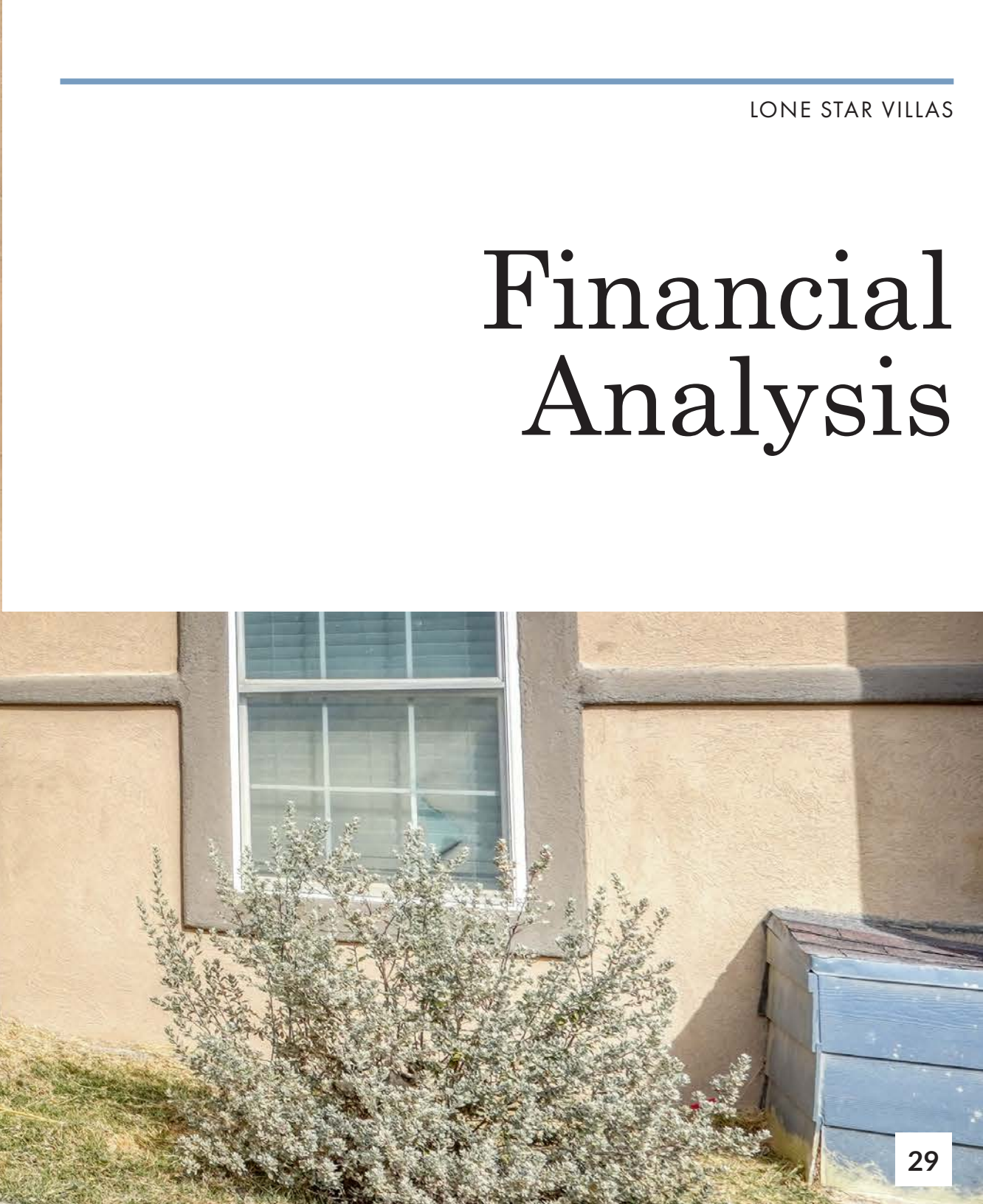
**Year Built** 1970  
**Occupancy** 93%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	9	750	\$950	\$1.27
2 Bed x 1 Bath	11	885	\$1,200	\$1.36
2 Bed x 1 Bath	11	1,041	\$1,200	\$1.15
TOTAL/WTD. AVG.	31	901	\$1,127	\$1.25





# Financial Analysis

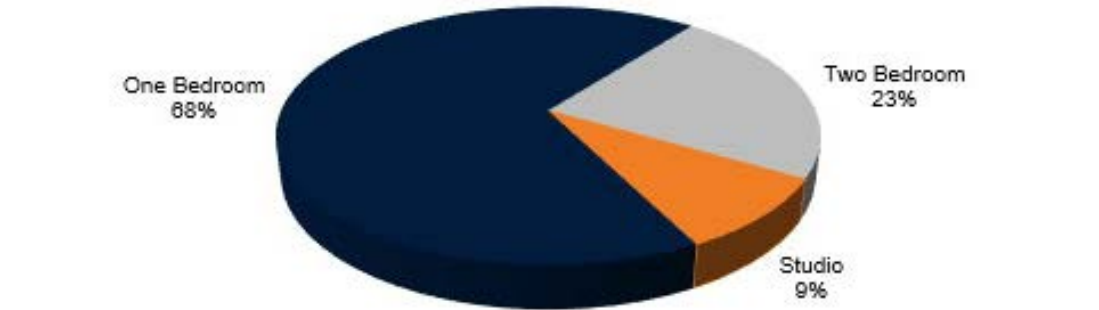




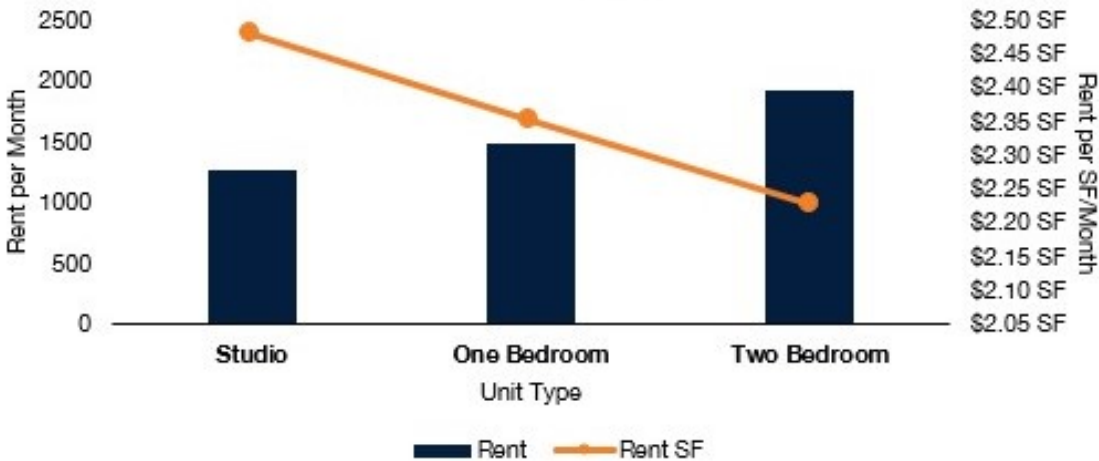
# Rent Roll Summary

			CURRENT			SCHEDULED		
UNIT TYPE	# OF UNITS	AVERAGE SF	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
Studio	4	513	\$1,435	\$2.80	\$5,740	\$1,273	\$2.48	\$5,090
1 Bed x 1 Bath S	12	557	\$1,525	\$2.74	\$18,300	\$1,444	\$2.59	\$17,325
1 Bed x 1 Bath L	18	680	\$1,595	\$2.35	\$28,710	\$1,511	\$2.22	\$27,190
2 Bed x 2 Bath S	4	741	\$1,925	\$2.60	\$7,700	\$1,806	\$2.44	\$7,225
2 Bed x 2 Bath L	6	945	\$2,125	\$2.25	\$12,750	\$2,000	\$2.12	\$12,000
Totals/Weighted Averages	44	673	\$1,664	\$2.47	\$73,200	\$1,564	\$2.32	\$68,830
Gross Annualized Rents			\$878,400			\$825,961		

## Unit Distribution



## Unit Rent





Operating Statement

INCOME	TRAILING 12		CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Gross Potential Rent	\$-		\$878,400		\$878,400		[1]	19,964	29.67
Loss / Gain to Lease	\$-	0.0%	\$(52,439)	6.0%	\$(27,660)	3.1%	[2]	(629)	(0.93)
Gross Current Rent	\$833,027		\$825,961		\$850,740			19,335	28.73
Physical Vacancy	\$-	0.0%	\$(41,298)	5.0%	\$(42,537)	5.0%	[3]	(967)	(1.44)
Economic Vacancy									
Total Vacancy	\$-	0.0%	\$(41,298)	5.0%	\$(42,537)	5.0%		(\$967)	(\$1)
Economic Occupancy	100.00%		95.00%		95.00%				
Effective Rental Income	\$833,027		\$784,663		\$808,203			18,368	27.29
Other Income									
All Other Income	\$68,755		\$68,755		\$70,818		[4]	1,610	2.39
Total Other Income	\$68,755		\$68,755		\$70,818			\$1,610	\$2.39
Effective Gross Income	\$901,783		\$853,418		\$879,021			\$19,978	\$29.69

NOTES

- ▶ [1] Current and Year One GPR was kept consistent with the Rent Roll.
- ▶ [2] Current Loss to Lease was kept consistent with the percentage in the Current Rent Roll. Year One was decreased to account for 3% growth in Gross Current Rents.
- ▶ [3] Current and Year One Vacancy was underwritten to 5% in the model, however the property is currently 100% occupied.
- ▶ [4] T12 Other Income was used in Current, and grossed up by 3% in Year One

EXPENSES	TRAILING 12		CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	\$43,027		\$93,225		\$93,225		[5]	2,119	3.15
Insurance	\$18,542		\$18,542		\$18,542		[6]	421	0.63
Utilities - Electric	\$53,661		\$53,661		\$53,661			1,220	1.81
Utilities - Water & Sewer	\$25,469		\$25,469		\$25,469			579	0.86
Utilities - Gas	\$1,938		\$1,938		\$1,938			44	0.07
Trash Removal	\$8,719		\$8,719		\$8,719			198	0.29
Repairs & Maintenance	\$10,690		\$22,000		\$22,000		[7]	500	0.74
Apartment Turnover	\$6,189		\$6,189		\$6,189			141	0.21
Marketing & Advertising	\$3,875		\$3,875		\$3,875			88	0.13
Payroll	\$68,523		\$68,523		\$68,523			1,557	2.31
Internet	\$15,230		\$15,230		\$15,230			346	0.51
General & Administrative	\$7,710		\$7,710		\$7,710			175	0.26
Cable	\$20,014		\$-		\$-		[8]	0	0.00
Operating Reserves	\$-		\$11,000		\$11,000		[9]	250	0.37
Management Fee	\$35,756		\$34,137		\$35,161		[10]	799	1.19
Total Expenses	\$318,343		\$370,218		\$371,242			\$8,437	\$12.54
Expenses as % of EGI	35.3%		43.4%		42.2%				
Net Operating Income	\$583,440		\$483,200		\$507,779			\$11,540	\$17.15

NOTES

- ▶ [5] The 2024 Tax Amount was used in the T12. The 2024 Reeves CAD Tax Rate for this asset is 2.048899%
- ▶ [6] Current and Year One Insurance kept consistent with the T12 amount.
- ▶ [7] Current and Year One Repairs & Maintenance was grossed up to \$500/unit.
- ▶ [8] The Cable Contract in place in cancellable, and was not underwritten in Current and Year One.
- ▶ [9] Operating Reserves of \$250/unit were underwritten in Current and Year One
- ▶ [10] A 4% Management Fee was underwritten in Current and Year One





# Market Overview







## Pecos, Texas

Pecos is the largest city, and the county seat, of Reeves County. Reeves County covers more than 2,600 square miles of West Texas – larger than the states of Delaware and New Hampshire combined. Pecos is in far West Texas 75 miles west of Odessa and 200 miles east of El Paso. Located in the valley on the west bank of the Pecos River at the Eastern edge of the Chihuahuan Desert, *Forbes 400* listed the city of Pecos as the second-fastest growing small town in the United States in 2012. The city is a regional commercial center for ranching, oil and gas production, and agriculture. The city is most recognized for its association with the local cultivation of cantaloupes. Also, Pecos is part of the Delaware Basin and is one of the most active in the number of working oil rigs in Texas and the United States, providing many more job opportunities in the area.



## Reeves County Hospital District

The most notable project in Pecos is the state-of-the-art hospital that is currently being built in replacement of Pecos' current hospital. Located directly behind Lone Star Villas, The Reeves County Hospital District is estimated to be 140,000 square feet and is projected to cost nearly \$115 million. This replacement hospital will include 25 all-private inpatient beds, a level four emergency department with 11 exam rooms and three trauma rooms, a delivery suite, nursery, woman's imaging department, a physical therapy gym, a 15-bay dialysis unit, a surgical suite, home health services, an inpatient/outpatient lab, a cardiovascular rehabilitation program, and service support spaces.







## Energy Sector Expansion

The energy industry remains a cornerstone of Pecos’s economy. Recent development well permits issued between February 7 and 14, 2025, indicate ongoing exploration and drilling activities in the region. Companies such as Firebird Energy II LLC, Pioneer Natural Resources USA Inc., and EOG Resources Inc. have been granted permits for horizontal drilling in formations like Spraberry and Wolfcamp. These efforts underscore the area’s continued importance in oil and gas production.



## Renewable Energy Projects

Pecos County is also a hub for renewable energy initiatives. The Roserock Solar Facility, commissioned in December 2016, is a 157 MW<sub>AC</sub> photovoltaic power station that was the largest solar project in Texas at the time of its completion. Additionally, the Desert Sky Wind Farm, with a capacity of 160.5 MW, and the Sherbino Mesa Wind Farm, which has a potential capacity of 750 MW, contribute significantly to the region’s renewable energy output.



## Community and Infrastructure

The Pecos Economic Development Corporation (PEDC) is actively working to foster business growth while preserving the community’s heritage. Their initiatives aim to attract new industries and support local enterprises, ensuring sustainable economic development.

In 2024, the city embarked on several projects to revitalize the community, including infrastructure upgrades and community-driven initiatives designed to enhance the town’s appeal and functionality.



## Strategic Planning for 2030

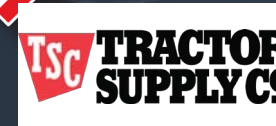
Looking ahead, the Town of Pecos City has developed a 2030 Strategic Plan outlining eight core goals to guide efforts toward building a thriving, sustainable, and resilient community. This comprehensive plan reflects a forward-thinking vision for the city’s growth and development.

These developments collectively contribute to Pecos’s economic growth and its evolution into a more diversified and resilient community.



**RV PARK**

**Lone Star  
Villas**



**Pecos  
Municipal  
Airport**





# Demographics



13,526

Total Population Within  
5 Mile Radius



\$65,149

Average Household Income within  
5 Mile Radius



3,835

Total Households Within  
5 Mile Radius



\$84,426

Median Property Value



3.4%

Projected Household  
Growth Through 2026



Female 39%

Male 61%



POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	3,888	13,758	13,878
2023 Estimate			
Total Population	3,659	13,407	13,526
2020 Census			
Total Population	3,525	13,525	13,650
2010 Census			
Total Population	3,103	12,452	12,574
Daytime Population			
2023 Estimate	4,047	12,154	12,248
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	1,306	3,917	3,966
2023 Estimate			
Total Households	1,226	3,787	3,835
Average (Mean) Household Size	2.9	2.8	2.8
2020 Census			
Total Households	1,171	3,696	3,743
2010 Census			
Total Households	1,031	3,318	3,363
Growth 2023-2028	6.5%	3.4%	3.4%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2028 Projection	1,494	4,672	4,733
2023 Estimate	1,394	4,505	4,564
Owner Occupied	887	2,781	2,817
Renter Occupied	338	1,007	1,018
Vacant	168	717	729
Persons in Units			
2023 Estimate Total Occupied Units	1,226	3,787	3,835
1 Person Units	23.2%	25.7%	25.7%
2 Person Units	29.5%	30.6%	30.5%
3 Person Units	15.3%	14.8%	14.8%
4 Person Units	14.1%	13.3%	13.4%
5 Person Units	10.5%	9.3%	9.3%
6+ Person Units	7.5%	6.4%	6.4%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	3.2%	1.4%	1.4%
\$150,000-\$199,999	8.6%	4.7%	4.7%
\$100,000-\$149,999	20.8%	12.5%	12.4%
\$75,000-\$99,999	14.3%	13.8%	13.7%
\$50,000-\$74,999	19.1%	18.8%	18.8%
\$35,000-\$49,999	11.2%	12.9%	13.1%
\$25,000-\$34,999	7.4%	9.7%	9.7%
\$15,000-\$24,999	6.2%	10.4%	10.4%
Under \$15,000	9.3%	15.8%	15.8%
Average Household Income	\$87,967	\$65,284	\$65,149
Median Household Income	\$71,663	\$52,078	\$51,758
Per Capita Income	\$29,883	\$20,395	\$20,637
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	3,659	13,407	13,526
Under 20	34.3%	25.6%	25.5%
20 to 34 Years	19.4%	26.3%	26.5%
35 to 39 Years	7.6%	9.2%	9.3%
40 to 49 Years	12.0%	13.9%	13.9%
50 to 64 Years	14.9%	13.7%	13.6%
Age 65+	11.8%	11.3%	11.3%
Median Age	32.5	34.0	34.0
Population 25+ by Education Level			
2023 Estimate Population Age 25+	2,199	8,750	8,837
Elementary (0-8)	14.1%	21.3%	21.4%
Some High School (9-11)	10.7%	15.4%	15.5%
High School Graduate (12)	31.4%	34.2%	34.2%
Some College (13-15)	20.2%	16.6%	16.6%
Associate Degree Only	7.2%	4.8%	4.8%
Bachelor's Degree Only	10.6%	5.3%	5.3%
Graduate Degree	5.8%	2.4%	2.4%
Population by Gender			
2023 Estimate Total Population	3,659	13,407	13,526
Male Population	50.8%	60.7%	61.0%
Female Population	49.2%	39.3%	39.0%





## 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

#### Bruce Bentley

Licensed Supervisor of Sales Agent/Associate

Sales Agent/Associate's Name

9002994

License No.

432723

License No.

622963

License No.

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Phone

Phone

Buyer/Tenant/Seller/Landlord Initials

Date