



Trails on Treadway Apartments



Marcus & Millichap



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ACTIVITY ID: ZAG0160020

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Executive Summary





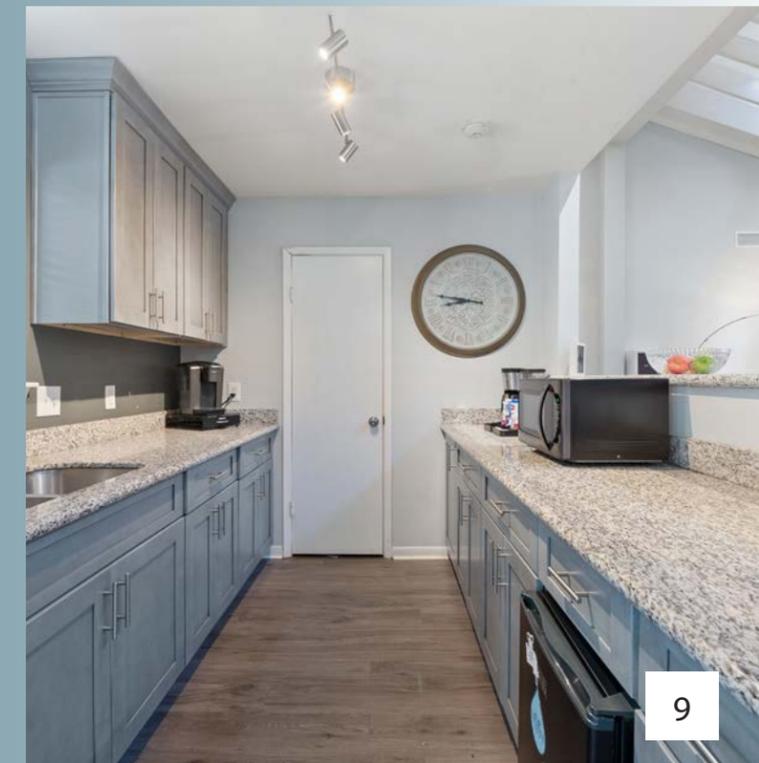
3910 TREADWAY RD, BEAUMONT, TX 77706

Trails on Treadway is an apartment community located in Beaumont, Texas. Built in 1985, and with some recent renovations, the complex consists of 112 units arranged in nine, two-story buildings. Trails on Treadway offers one-, two-, and three-bedroom units, which range from 694 to 1,110 square feet. The units are complete with wood plank flooring, ceiling fans, central air and heating, extra storage, vertical blinds, walk-in closets, and also provides a proven upgrade program that offers updated countertops, black appliances, and stainless steel fixtures in select floorplans. The community offers guest parking, an on-site laundry facility, on-call & on-site maintenance, part-time courtesy patrol, a picnic area with barbecue grills, a swimming pool, and disability access. With stylish homes and conveniences abound, residents find it easy to come to Trails on Treadway.

Perhaps the most alluring aspect of Trails on Treadway is its convenient location in the city of Beaumont. The complex is closely surrounded by employment opportunities, a strong retail presence, and recreational activities. Within just a few miles, residents can find several schools, parks, shopping centers, restaurants, and much more. The asset sits less than five miles away from downtown Beaumont and provides residents with easy interregional access to Interstate 10 as well as US Highway 96 and US Highway 90. Trails on Treadway is a unique offering providing investors with upside potential and long-term value appreciation.

INVESTMENT HIGHLIGHTS

- Quiet Suburban Neighborhood with Easy Access to City Life
- Proven Unit Upgrade Program
- Shopping & Restaurants Close By
- Conveniently Located Between Houston and Louisiana's Lake Charles Market
- Dynamic Beaumont - Port Arthur Market



112 TOTAL UNITS **1985** YEAR BUILT **88%** CURRENT OCCUPANCY **5.32** ACREAGE **858** AVG. UNIT SF



Property Overview





PROPERTY DETAILS

Parcel	263422-000-002400-00000
No. of Units	112
Year Built	1985
No. of Buildings	9
No. of Stories	2
Acreage	5.32
Density	21 Units/Acre
Construction	Brick & Wood Accents
Roof Type	Pitch Composite Shingle
Rentable SF	96,096
Parking	Open Surface
Laundry	On-Site

TAX INFORMATION

2025 Assessed Value	\$5,951,599
2025 Total Tax Rate	2.322743%
County	Jefferson

COMMUNITY AMENITIES

Disability Access

Guest Parking

On-Site Laundry Facility

On-Call & On-Site Maintenance

Part-Time Courtesy Patrol

Picnic Area w/ BBQ Grills

Swimming Pool



UNIT AMENITIES

Cable Ready

Carpeted Floors

Ceiling Fans

Central Air & Heating

Extra Storage

Pantry

Vertical Blinds

Walk-In Closets





1 Bed x 1 Bath
694 sq ft



2 Bed x 1 Bath
929 sq ft



3 Bed x 2 Bath
1,110 sq ft



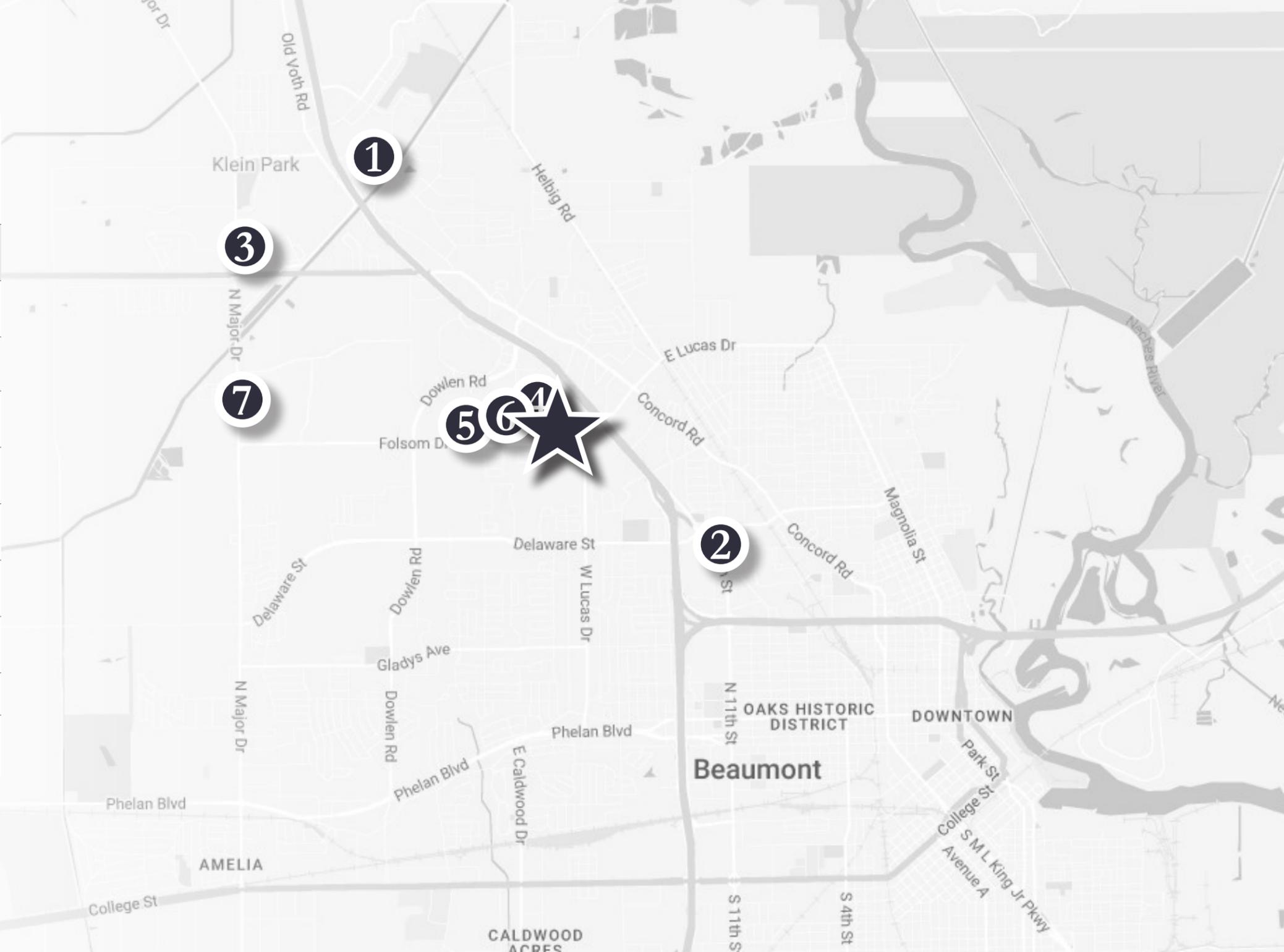
-  Office
-  Clubhouse
-  Pool
-  Laundry
-  Mail
-  Playground
-  Refuse



Rent Comparables



PROPERTY	BUILT	UNITS	AVG SQ FT	MARKET		EFFECTIVE		OCCUPANCY
				RENT	RENT/SF	RENT	RENT/SF	
★ TRAILS ON TREADWAY	1985	112	858	\$1,315	\$1.53	\$1,243	\$1.45	88%
1 CREEKWOOD VILLAGE	1984	152	744	\$1,032	\$1.39	\$1,032	\$1.39	99%
2 AUTUMN OAKS	1982	152	790	\$1,050	\$1.33	\$1,050	\$1.33	96%
3 PINEDALE	1988	116	585	\$768	\$1.31	\$768	\$1.31	99%
4 SETTLER'S COVE	1988	182	734	\$897	\$1.22	\$897	\$1.22	99%
5 REGENCY PLACE	1984	152	784	\$957	\$1.22	\$957	\$1.22	93%
6 HAMLET PARK	1981	102	1,217	\$1,456	\$1.20	\$1,456	\$1.20	100%
7 THE TRACE	1984	110	841	\$918	\$1.09	\$918	\$1.09	98%
WEIGHTED AVERAGES			819	\$1,088	\$1.28	\$1,074	\$1.26	97%



PROPERTIES SORTED BY MARKET RENT/SF



Trails on Treadway
3910 Treadway Rd
Beaumont, TX

Year Built 1985
Occupancy 88%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath (A1)	20	694	\$1,120	\$1.61
1 Bed x 1 Bath (A1-U)	20	694	\$1,161	\$1.67
2 Bed x 1 Bath (B1)	22	929	\$1,354	\$1.46
2 Bed x 1 Bath (B1-U)	41	929	\$1,374	\$1.48
2 Bed x 1 Bath (B1-U) with W/D	1	929	\$1,496	\$1.61
3 Bed x 1.5 Bath (C1)	5	1,110	\$1,677	\$1.51
3 Bed x 1.5 Bath (C1-U)	2	1,110	\$1,689	\$1.52
3 Bed x 1.5 Bath (C1-U-WD)	1	1,110	\$1,849	\$1.67
TOTAL/WTD. AVG.	112	858	\$1,315	\$1.53

1

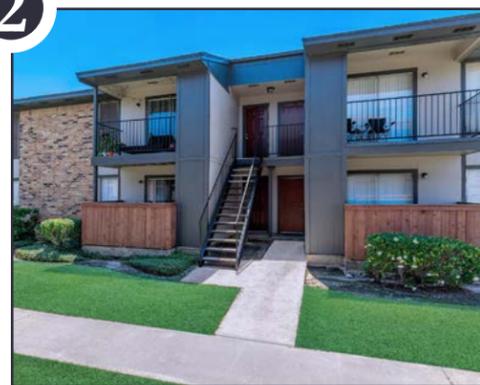


Creekwood Village
7655 Park North Dr
Beaumont, TX

Year Built 1984
Occupancy 99%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	58	615	\$885	\$1.44
2 Bed x 2 Bath	72	800	\$1,100	\$1.38
2 Bed x 2 Bath	22	900	\$1,200	\$1.33
TOTAL/WTD. AVG.	152	744	\$1,032	\$1.39

2



Autumn Oaks
3190 Eastex Fwy
Beaumont, TX

Year Built 1982
Occupancy 96%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed X 1 Bath	56	635	\$915	\$1.44
2 Bed X 1 Bath	88	869	\$1,100	\$1.27
3 Bed X 2 Bath	8	1,000	\$1,445	\$1.45
TOTAL/WTD. AVG.	152	790	\$1,050	\$1.33

3



Pinedale
6090 N major Dr
Beaumont, TX

Year Built 1988
Occupancy 99%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	50	515	\$650	\$1.26
1 Bed x 1 Bath	50	565	\$844	\$1.49
2 Bed x 1 Bath	16	865	\$900	\$1.04
TOTAL/WTD. AVG.	116	585	\$768	\$1.31

4



Settler's Cove
4045 Treadway Rd
Beaumont, TX

Year Built 1988
Occupancy 99%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	44	545	\$795	\$1.46
1 Bed x 1 Bath	72	703	\$875	\$1.24
1 Bed x 1 Bath	22	841	\$925	\$1.10
2 Bed x 1 Bath	28	897	\$975	\$1.09
2 Bed x 2 Bath	16	965	\$1,100	\$1.14
TOTAL/WTD. AVG.	182	734	\$897	\$1.22

5



Regency Place
5550 Folsom Dr
Beaumont, TX

Year Built 1984
Occupancy 93%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1.5 Bath	17	645	\$1,001	\$1.55
1 Bed x 1.5 Bath	5	645	\$1,034	\$1.60
1 Bed x 1 Bath	19	652	\$951	\$1.46
1 Bed x 1 Bath	5	652	\$951	\$1.46
2 Bed x 1.5 Bath	65	830	\$895	\$1.08
2 Bed x 1.5 Bath	5	830	\$922	\$1.11
2 Bed x 2 Bath	31	867	\$1,045	\$1.21
2 Bed x 2 Bath	5	867	\$1,061	\$1.22
TOTAL/WTD. AVG.	152	784	\$957	\$1.22

6



Hamlet Park
3745 Crow Rd
Beaumont, TX

Year Built 1981
Occupancy 100%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	15	710	\$1,175	\$1.65
1 Bed x 1 Bath	2	756	\$1,125	\$1.49
2 Bed x 1 Bath	8	1,306	\$1,200	\$0.92
2 Bed x 1.5 Bath	15	1,306	\$1,250	\$0.96
2 Bed x 2 Bath	20	1,376	\$1,600	\$1.16
2 Bed x 2.5 Bath	20	1,376	\$1,600	\$1.16
3 Bed x 2 Bath	22	1,222	\$1,650	\$1.35
TOTAL/WTD. AVG.	102	1,217	\$1,456	\$1.20

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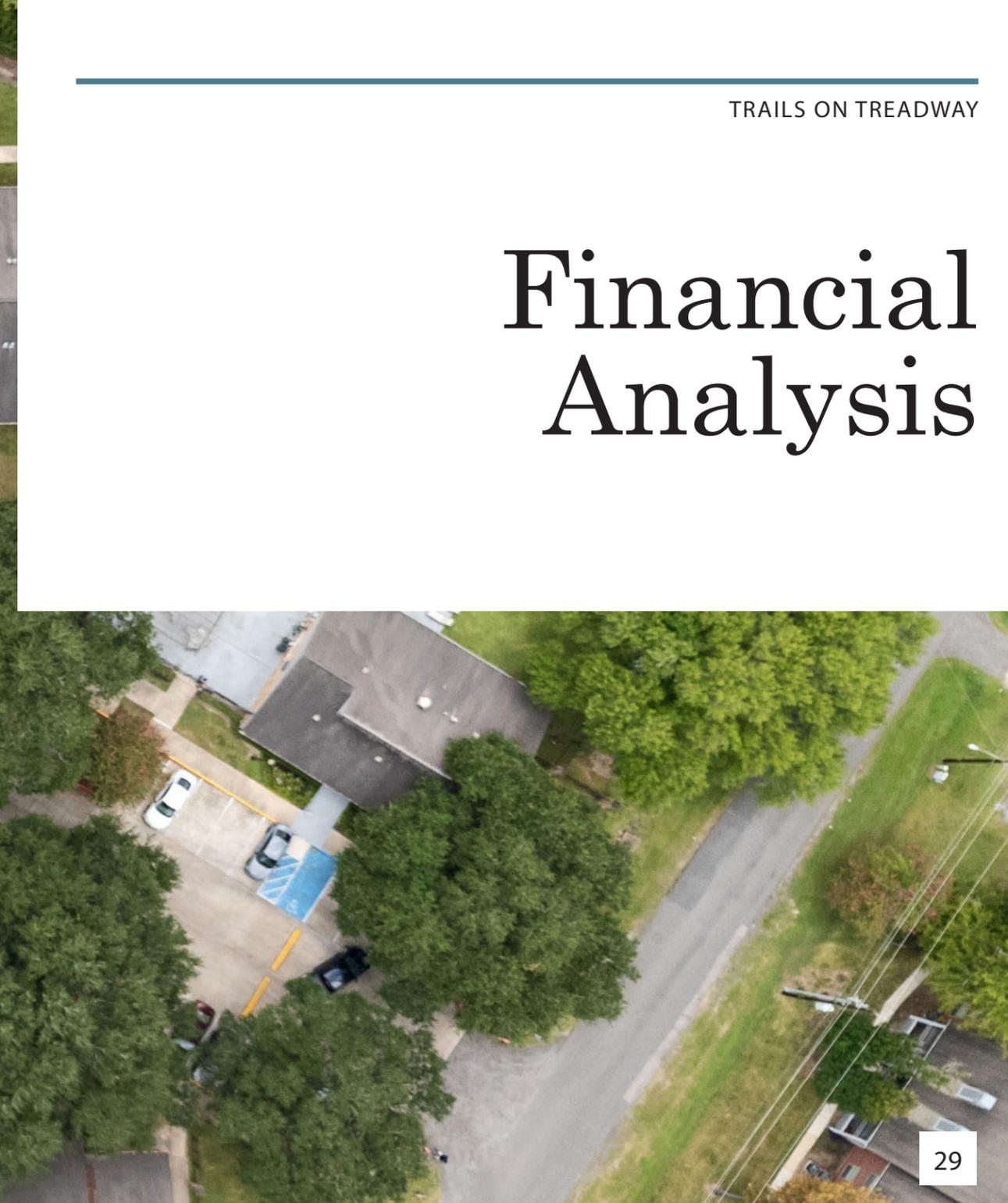
The Trace
3875 N Major Dr
Beaumont, TX

Year Built 1984
Occupancy 98%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	30	750	\$852	\$1.14
1 Bed x 1 Bath	30	750	\$891	\$1.19
2 Bed x 1 Bath	25	950	\$981	\$1.03
2 Bed x 1 Bath	25	950	\$1,045	\$1.10
TOTAL/WTD. AVG.	110	841	\$918	\$1.09



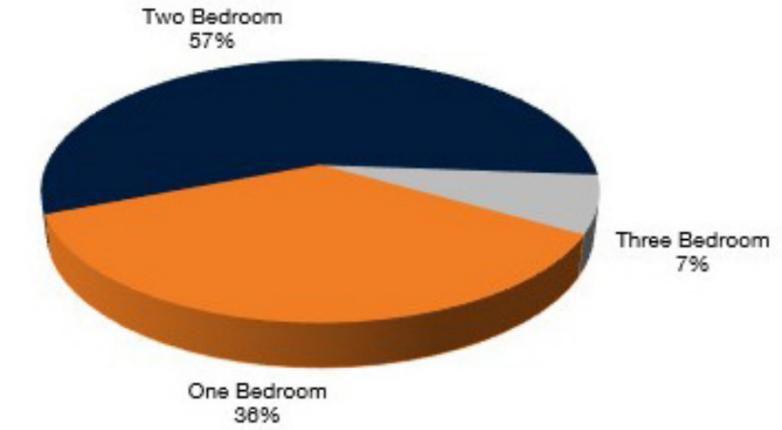
Financial Analysis



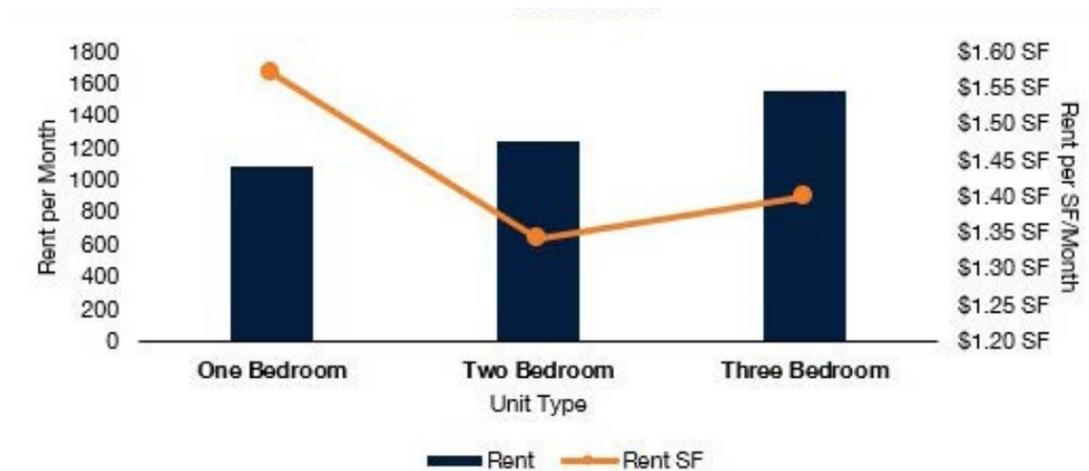
Rent Roll Summary

UNIT TYPE	# OF UNITS	AVERAGE SF	CURRENT			SCHEDULED		
			AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
1 Bed x 1 Bath (A1)	20	694	\$1,120	\$1.61	\$22,390	\$1,099	\$1.58	\$21,986
1 Bed x 1 Bath (A1-U)	20	694	\$1,161	\$1.67	\$23,210	\$1,152	\$1.66	\$23,042
2 Bed x 1 Bath (B1)	22	929	\$1,354	\$1.46	\$29,788	\$1,323	\$1.42	\$29,115
2 Bed x 1 Bath (B1-U)	39	929	\$1,374	\$1.48	\$53,591	\$1,237	\$1.33	\$48,229
2 Bed x 1 Bath (B1-U) with W/D	3	929	\$1,496	\$1.61	\$4,487	\$1,496	\$1.61	\$4,487
3 Bed x 1.5 Bath (C1)	5	1,110	\$1,677	\$1.51	\$8,385	\$1,463	\$1.32	\$7,316
3 Bed x 1.5 Bath (C1-U)	1	1,110	\$1,689	\$1.52	\$1,689	\$1,509	\$1.36	\$1,509
3 Bed x 1.5 Bath (C1-U) with W/D	2	1,110	\$1,849	\$1.67	\$3,698	\$1,759	\$1.58	\$3,518
Totals/Weighted Averages	112	858	\$1,315	\$1.53	\$147,238	\$1,243	\$1.45	\$139,202
Gross Annualized Rents			\$1,766,857			\$1,670,424		

Unit Distribution



Unit Rent



Operating Statement

INCOME	TRAILING 12		TRAILING		TRAILING		CURRENT		YEAR 1		NOTES	PER	PER SF	
Gross Potential Rent	\$1,728,096		\$1,766,856		\$1,766,856		\$1,766,857		\$1,766,857		[1]	15,776	18.39	
Loss / Gain to Lease	\$(132,741)	7.7%	\$(138,815)	7.9%	\$(130,493)	7.4%	\$(96,433)	5.5%	\$(46,320)	2.6%	[2]	(414)	(0.48)	
Gross Current Rent	\$1,595,355		\$1,628,041		\$1,636,363		\$1,670,424		\$1,720,537			15,362	17.90	
Physical Vacancy	\$(165,334)		\$(216,257)		13.3%	\$(208,938)	12.8%	\$(133,634)	8.0%	\$(137,643)	8.0%	[3]	(1,229)	(1.43)
Economic Vacancy														
Bad Debt	\$(57,382)	3.6%	\$(51,538)	3.2%	\$(50,696)	3.1%	\$(57,382)	3.4%	\$(57,382)	3.3%	[4]	(512)	(0.60)	
Concessions/Rent Forgiveness/Abatement	\$(28,482)	1.8%	\$(44,269)	2.7%	\$(63,882)	3.9%	\$(28,482)	1.7%	\$(28,482)	1.7%	[5]	(254)	(0.30)	
Total Vacancy	\$(251,198)		\$(312,063)		19.2%	\$(323,516)	19.8%	\$(219,498)	13.1%	\$(223,507)	13.0%		(\$1,996)	(\$2)
Economic Occupancy	84.25%		80.83%		80.23%		86.86%		87.01%					
Effective Rental Income	\$1,344,157		\$1,315,978		\$1,312,847		\$1,450,926		\$1,497,030			13,366	15.58	
Other Income														
Utility Income	\$9,769		\$17,792		\$6,772		\$9,769		\$10,062		[6]	90	0.10	
All Other Income	\$98,604		\$92,244		\$101,473		\$98,604		\$101,562		[7]	907	1.06	
Total Other Income	\$108,372		\$110,035		\$108,245		\$108,372		\$111,623			\$997	\$1.16	
Effective Gross Income	\$1,452,529		\$1,426,013		\$1,421,092		\$1,559,298		\$1,608,653			\$14,363	\$16.74	

NOTES

- ▶ [1] Current and Year One GPR was kept consistent with the GPR from the Rent Roll as of 12.31.25
- ▶ [2] Current Loss to Lease was kept consistent with the 12.31.25 Rent Roll. Year One Loss to Lease was decreased to account for a 3% growth in Gross Current Rents
- ▶ [3] Current and Year One Vacancy was underwritten to the January Leased Percentage
- ▶ [4] Current and Year One Bad Debt was underwritten to the T12 amount
- ▶ [5] Current and Year One Concession Loss was underwritten to the T12 amount
- ▶ [6] Current Utility Income was underwritten to the T12 amount. This line item only includes Electric Reimbursements. Grown 3% in Year One.
- ▶ [7] Current Other Income was underwritten to the T12 amount. Grown 3% in Year One.

EXPENSES	TRAILING 12		CURRENT		YEAR 1		YEAR 1		YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	\$134,533		\$134,533		\$134,533		\$158,053		\$158,053		[8]	1,411	1.64
Insurance	\$105,912		\$105,912		\$105,912		\$98,968		\$98,968		[9]	884	1.03
Utilities - Electric	\$133,825		\$133,825		\$133,825		\$133,825		\$133,825			1,195	1.39
Utilities - Water & Sewer	\$98,731		\$98,731		\$98,731		\$98,731		\$98,731			882	1.03
Utilities - Gas	\$62,922		\$62,922		\$62,922		\$62,922		\$62,922			562	0.65
Trash Removal	\$22,973		\$22,973		\$22,973		\$22,973		\$22,973			205	0.24
Repairs & Maintenance	\$26,433		\$26,433		\$26,433		\$26,433		\$26,433		[10]	236	0.28
Make-Ready	\$11,590		\$11,590		\$11,590		\$11,590		\$11,590		[11]	103	0.12
Marketing & Advertising	\$24,329		\$24,329		\$24,329		\$24,329		\$24,329			217	0.25
Payroll	\$167,934		\$167,934		\$167,934		\$167,934		\$167,934			1,499	1.75
Landscaping & Pest Control	\$28,582		\$28,582		\$28,582		\$28,582		\$28,582			255	0.30
General & Administrative	\$33,410		\$33,410		\$33,410		\$33,410		\$33,410		[12]	298	0.35
Alarm/Camera & Resident Insurance	\$15,204		\$15,204		\$15,204		\$15,204		\$15,204			136	0.16
Operating Reserves	\$28,000		\$28,000		\$28,000		\$28,000		\$28,000		[13]	250	0.29
Management Fee	\$52,372		\$52,372		\$52,372		\$54,575	3.5%	\$56,303	3.5%	[14]	503	0.59
Total Expenses	\$946,751		\$946,751		\$946,751		\$965,530		\$967,257			\$8,636	\$10.07
Expenses as % of EGI	65.2%		66.4%		66.6%		61.9%		60.1%				
Net Operating Income	\$505,778		\$479,262		\$474,341		\$593,769		\$641,396			\$5,727	\$6.67

NOTES

- ▶ [8] The 2025 Jefferson CAD mil rate is 2.303981% for this asset.
- ▶ [9] Current and Year One Insurance were underwritten to the May 2025 Renewal Policy of \$83,724 for Property and \$15,244 for UMB/GLO. The insurance policy IS ASSUMABLE by a new owner.
- ▶ [10] Current and Year One Repairs & Maintenance were kept consistent with the T12 amount.
- ▶ [11] Current and Year One Make ready was kept consistent with the T12 amount.
- ▶ [12] Mileage/Auto/Travel was not included in the G&A expense
- ▶ [13] Operating Reserves were underwritten to \$250/unit
- ▶ [14] Current and Year One Management Fee was underwritten to 3.5%



Market Overview



City of Beaumont

Beaumont, Texas, is a vibrant city located in the southeastern part of the state, known for its rich history and strong ties to the oil and lumber industries. Established in the mid-1800s, Beaumont quickly became a hub for commerce and industry, with its oil boom in the early 20th century significantly shaping its growth. Today, the city maintains its historical charm while embracing modern development, offering residents and visitors a mix of old and new. It's home to several museums, including the Spindletop-Gladys City Boomtown Museum, which tells the story of the famous oil discovery that helped propel Beaumont into prominence. The city also boasts beautiful parks, such as the lush Beaumont Botanical Gardens and the sprawling Cattail Marsh Scenic Wetlands, making it a great place for nature enthusiasts.

Beaumont is a culturally diverse city with a strong sense of community, making it an ideal place to live for people of all backgrounds. It has a growing economy driven by energy, healthcare, and manufacturing sectors, offering a range of job opportunities. The city is also known for its excellent schools, making it a popular choice for families. With its proximity to the Gulf Coast, residents enjoy easy access to beaches and outdoor activities like fishing and boating. Beaumont also hosts a variety of festivals and events throughout the year, such as the South Texas State Fair and the Mardi Gras celebrations, ensuring there's always something fun to do. Whether you're looking for a peaceful, family-friendly environment or an engaging cultural scene, Beaumont offers a little something for everyone.



Lamar University

Lamar University, located in Beaumont, Texas, is a comprehensive public institution known for its strong academic programs and commitment to student success. Established in 1923, the university offers a wide range of undergraduate and graduate degrees, with notable strengths in engineering, business, and health sciences. With an enrollment of approximately 8,000 students and a faculty and staff of over 1,200 employees, Lamar University fosters a diverse and inclusive campus environment. In 2024, the university earned top ratings for its high-quality education and student services. Lamar provides students with opportunities for research, community involvement, and career development, making it an attractive choice for those seeking a supportive learning atmosphere in southeast Texas.



Port of Beaumont

The Port of Beaumont, located in Beaumont, Texas, is one of the largest and busiest deep-water ports in the United States. Strategically positioned along the Sabine-Neches Waterway, it serves as a key gateway for international trade, particularly in industries such as petroleum, chemicals, and heavy equipment. The port handles a diverse range of cargo, including bulk commodities, breakbulk, and project cargo, making it vital to the region's economy. It is a significant hub for the export of goods, contributing to the economic growth and development of southeast Texas. The port's infrastructure includes specialized terminals for petroleum products, grain, and general cargo, facilitating smooth and efficient operations.

In terms of economic impact, the Port of Beaumont generates billions of dollars in annual economic activity. It directly supports thousands of jobs, with over 3,000 people employed at the port itself. Additionally, the port creates thousands of indirect jobs in industries such as transportation, logistics, and manufacturing. The total economic impact, including direct, indirect, and induced activities, is estimated to exceed \$20 billion annually. The Port of Beaumont's continued growth and expansion efforts, including new infrastructure projects, play a key role in boosting regional employment and fostering economic prosperity across the region.



Port of Beaumont receives \$26.4 million grant



Demographics



90,303

Total Population Within 5 Mile Radius



\$82,627

Average Household Income within 5 Mile Radius



38,033

Total Households Within 5 Mile Radius



\$143,076

Median Property Value

2.9%

Projected Household Growth Through 2028



Female 51.8%



Male 48.2%

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	9,907	63,144	92,735
2023 Estimate			
Total Population	9,778	61,261	90,303
2020 Census			
Total Population	10,131	62,528	92,498
2010 Census			
Total Population	9,236	61,120	91,254
Daytime Population			
2023 Estimate	9,914	64,686	115,208
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	4,620	27,342	39,124
2023 Estimate			
Total Households	4,560	26,487	38,033
Average (Mean) Household Size	2.2	2.3	2.3
2020 Census			
Total Households	4,511	25,907	37,265
2010 Census			
Total Households	4,069	25,368	36,849
Growth 2023-2028	1.3%	3.2%	2.9%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2028 Projection	5,157	30,637	44,147
2023 Estimate	5,071	29,621	42,800
Owner Occupied	2,029	14,097	21,034
Renter Occupied	2,531	12,391	16,999
Vacant	511	3,133	4,767
Persons in Units			
2023 Estimate Total Occupied Units	4,560	26,487	38,033
1 Person Units	38.1%	33.5%	33.3%
2 Person Units	31.8%	33.4%	32.9%
3 Person Units	13.4%	14.4%	14.5%
4 Person Units	10.0%	11.0%	11.1%
5 Person Units	4.5%	4.7%	4.9%
6+ Person Units	2.3%	3.0%	3.3%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	7.9%	6.8%	5.8%
\$150,000-\$199,999	5.6%	4.6%	4.3%
\$100,000-\$149,999	10.2%	13.1%	12.8%
\$75,000-\$99,999	10.5%	14.1%	13.9%
\$50,000-\$74,999	17.7%	18.6%	18.9%
\$35,000-\$49,999	12.9%	11.3%	12.1%
\$25,000-\$34,999	11.2%	9.4%	9.5%
\$15,000-\$24,999	10.7%	10.6%	10.8%
Under \$15,000	13.4%	11.6%	11.8%
Average Household Income	\$87,627	\$86,970	\$82,627
Median Household Income	\$52,551	\$58,706	\$56,806
Per Capita Income	\$40,896	\$37,758	\$35,042
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	9,778	61,261	90,303
Under 20	27.2%	28.4%	28.2%
20 to 34 Years	22.9%	20.1%	20.1%
35 to 39 Years	6.8%	6.7%	6.7%
40 to 49 Years	11.7%	11.8%	11.8%
50 to 64 Years	17.2%	18.2%	18.2%
Age 65+	14.1%	14.8%	15.0%
Median Age	34.9	36.0	36.2
Population 25+ by Education Level			
2023 Estimate Population Age 25+	6,486	40,240	59,462
Elementary (0-8)	4.6%	4.7%	6.5%
Some High School (9-11)	5.4%	5.8%	6.5%
High School Graduate (12)	26.4%	27.6%	28.5%
Some College (13-15)	22.8%	24.0%	24.2%
Associate Degree Only	7.3%	7.1%	7.1%
Bachelor's Degree Only	22.9%	20.8%	18.4%
Graduate Degree	10.6%	10.1%	8.9%
Population by Gender			
2023 Estimate Total Population	9,778	61,261	90,303
Male Population	47.8%	48.1%	48.2%
Female Population	52.2%	51.9%	51.8%



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 _____

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Tim A. Speck _____

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Sales Agent/Associate's Name

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Phone

Buyer/Tenant/Seller/Landlord Initials

Date