

BLUE SKY
APARTMENTS



Marcus & Millichap
MYERS MULTIFAMILY
GROUP

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Executive Summary



42

TOTAL UNITS

1971

YEAR BUILT

98%

CURRENT
OCCUPANCY

1.16

ACREAGE

710

AVG. UNIT SF

911 UNIVERSITY AVE, HUNTSVILLE, TX 77320

Built in 1971, Blue Sky Apartments is a well-maintained 42-unit community that blends timeless appeal with modern convenience. Residents enjoy a welcoming environment with amenities including a serene courtyard, open parking, and a 24-hour on-site laundry facility.

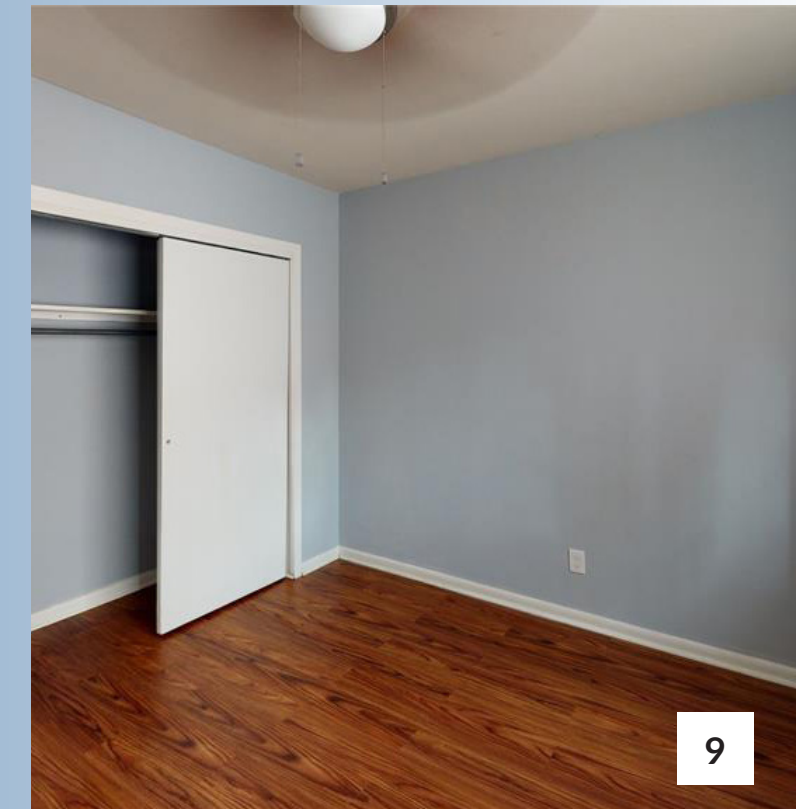
Each apartment home is thoughtfully designed with comfort in mind, featuring air conditioning, ceiling fans, tub-shower combinations, and durable tile flooring for easy maintenance. These features attract a wide resident base, from students and young professionals to families and retirees.

Ideally positioned off Highway 190 with direct access to Interstate 45, the property offers excellent connectivity to Houston, the Huntsville area, and major employment centers. Its proximity to Sam Houston State University ensures consistent housing demand, supported by nearby retail, dining, and recreation.

For investors, Blue Sky Apartments presents a rare opportunity in a stable, growing market, offering reliable occupancy, strong income potential, and long-term appreciation.

INVESTMENT HIGHLIGHTS

- Close distance to Sam Houston State University
- Stable Rental Demand
- Value-Add Potential
- Strong Market Fundamentals





Property Overview



PROPERTY DETAILS	
Parcel	4700-024-0-00300
No. of Units	42
Year Built	1971
No. of Buildings	7
No. of Stories	2
Acreage	1.16
Density	36.20 Units/Acre
Construction	Brick and Wood Siding
Roof Type	Pitched Composite
Rentable SF	29,812
Parking	Open Surface
Laundry	On-Site

TAX INFORMATION	
2025 Assessed Value	\$1,908,690
2025 Total Tax Rate	1.772%
County	Walker



COMMUNITY AMENITIES

- Laundry Facility On-Site
- Courtyard
- Open Parking
- Community Garden



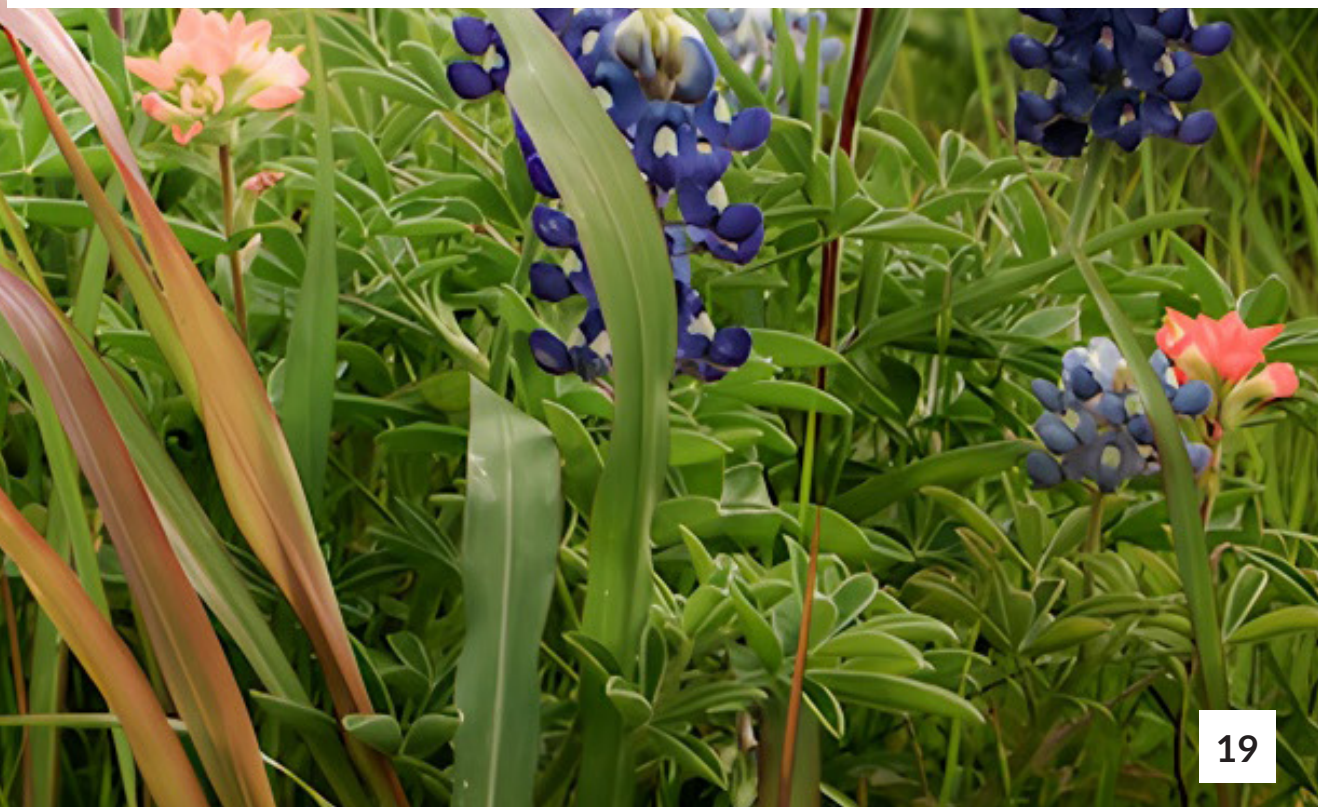
UNIT AMENITIES

- High Speed Internet Access
- Air Conditioning
- Smoke Free
- Dishwasher
- Ceiling Fans
- Range
- Refrigerator
- Carpet & Tile Floors

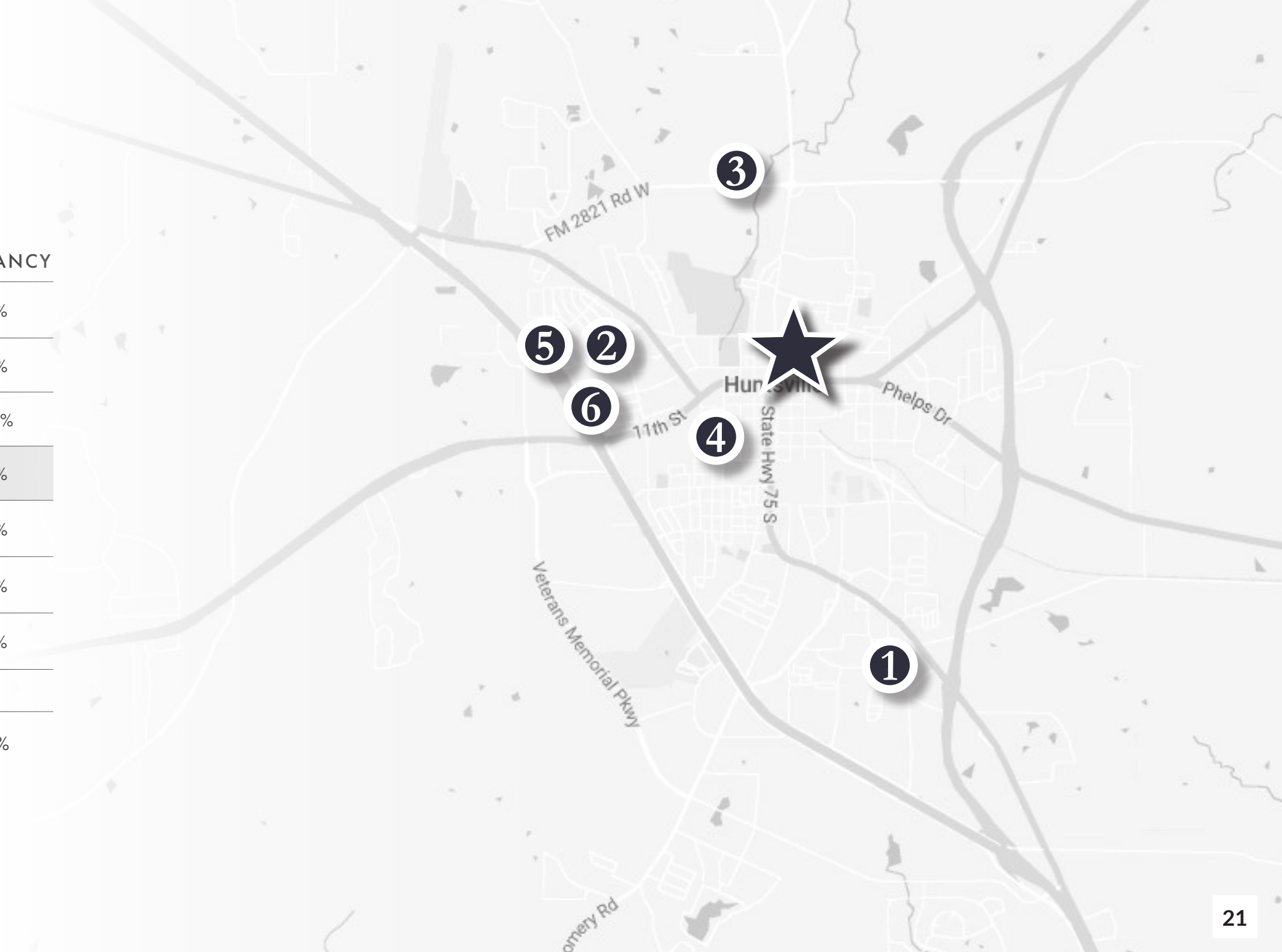




Rent Comparables



PROPERTY	BUILT	UNITS	AVG SQ FT	MARKET		EFFECTIVE		OCCUPANCY
				RENT	RENT/SF	RENT	RENT/SF	
1 SANDBROOK APARTMENTS	1983	19	488	\$741	\$1.52	\$741	\$1.52	89%
2 REDBUD PLACE	1990	32	480	\$650	\$1.35	\$650	\$1.35	69%
3 GLENWOOD APARTMENTS	2001	20	425	\$575	\$1.35	\$575	\$1.35	100%
★ BLUE SKY APARTMENTS	1971	42	710	\$922	\$1.30	\$829	\$1.17	98%
4 LIVE OAK APARTMENTS	1977	22	748	\$934	\$1.25	\$934	\$1.25	55%
5 FOREST GATE	1972/2018	132	776	\$895	\$1.15	\$895	\$1.15	96%
6 THE OAKS	1972/2004	81	949	\$915	\$0.96	\$915	\$0.96	95%
WEIGHTED AVERAGES			654	\$838	\$1.23	\$824	\$1.21	86%





Blue Sky
911 University Ave
Huntsville, TX

Year Built 1971
Occupancy 98%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
Studio	1	454	\$720	\$1.59
1 Bed x 1 Bath	12	531	\$795	\$1.50
1 Bed x 1 Bath (LG)	2	655	\$795	\$1.21
2 Bed x 1 Bath	18	744	\$995	\$1.34
2 Bed x 1 Bath (LG)	2	802	\$995	\$1.24
2 Bed x 1 Bath (Duplex)	2	840	\$995	\$1.18
2 Bed x 1 Bath(Town-	4	955	\$995	\$1.04
3 Bed x 1 Bath	1	1,180	\$995	\$0.84

TOTAL/WTD. AVG.	42	710	\$922	\$1.30
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1



Sandbrook Apartments
3008 Old Houston Rd
Huntsville, TX

Year Built 1983
Occupancy 89%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
Studio	9	420	\$675	\$1.61
1 Bed x 1 Bath	10	550	\$800	\$1.45

TOTAL/WTD. AVG.	19	488	\$741	\$1.52
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2



Redbud Place
403 Hickory St
Huntsville, TX

Year Built 1990
Occupancy 69%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	32	480	\$650	\$1.35

TOTAL/WTD. AVG.	32	480	\$650	\$1.35
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3



Glenwood Apartments
1976 Quality
Huntsville, TX

Year Built 2001
Occupancy 100%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
Studio	20	425	\$575	\$1.35

TOTAL/WTD. AVG.	20	425	\$575	\$1.35
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4



Live Oak Apartments
1610 Avenue O
Huntsville, TX

Year Built 1977
Occupancy 55%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	9	600	\$875	\$1.46
2 Bed x 2 Bath	13	850	\$975	\$1.15
TOTAL/WTD. AVG.	22	748	\$934	\$1.25

5



Forest Gate
196 Interstate 45 N
Huntsville, TX

Year Built 1972/2018
Occupancy 96%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	61	663	\$829	\$1.25
2 Bed x 1.5 Bath	63	845	\$939	\$1.11
3 Bed x 2 Bath	8	1,093	\$1,050	\$0.96
TOTAL/WTD. AVG.	132	776	\$895	\$1.15

6



The Oaks
700 Hickory Dr
Huntsville, TX

Year Built 1972/2004
Occupancy 95%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	15	759	\$829	\$1.09
2 Bed x 2 Bath	66	992	\$935	\$0.94
TOTAL/WTD. AVG.	81	949	\$915	\$0.96

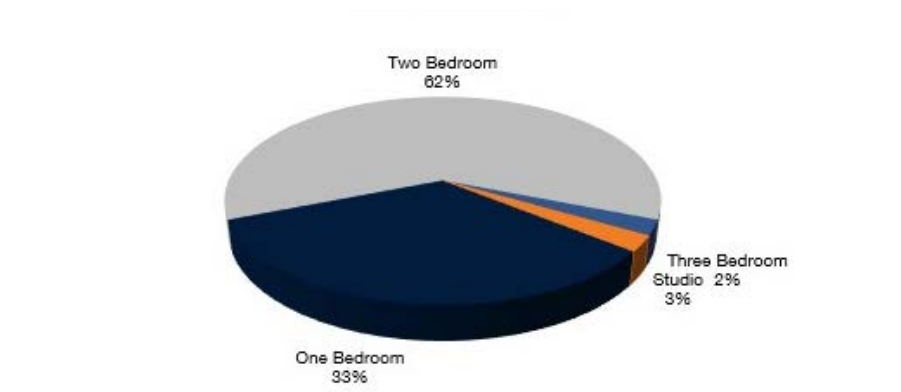
Financial Analysis



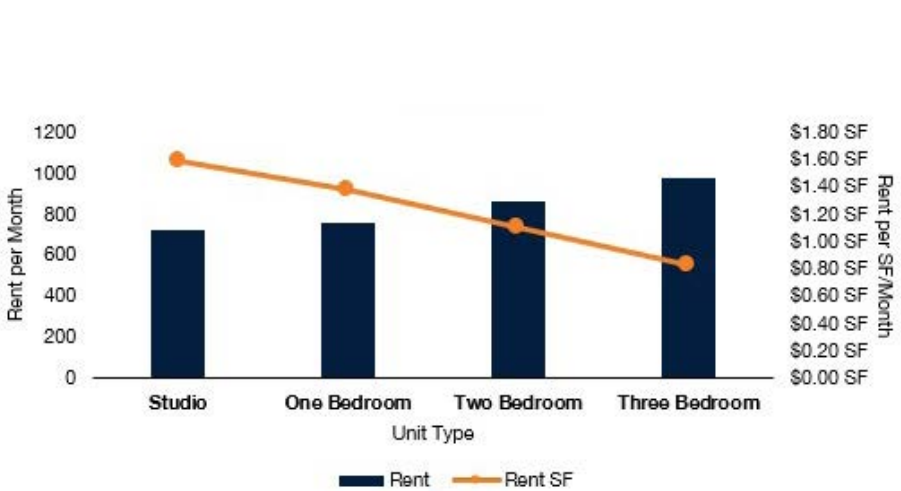
Rent Roll Summary

			CURRENT			SCHEDULED		
UNIT TYPE	# OF UNITS	AVERAGE SF	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
Studio	1	454	\$720	\$1.59	\$720	\$720	\$1.59	\$720
1bd/1ba	12	531	\$795	\$1.50	\$9,540	\$759	\$1.43	\$9,105
1bd/1ba (lg)	2	655	\$795	\$1.21	\$1,590	\$760	\$1.16	\$1,520
2bd/1ba	18	744	\$995	\$1.34	\$17,910	\$853	\$1.15	\$15,360
2bd/1ba (lg)	2	802	\$995	\$1.24	\$1,990	\$850	\$1.06	\$1,700
2bd/1ba (duplex)	2	840	\$995	\$1.18	\$1,990	\$885	\$1.05	\$1,770
2bd/1ba (townhome)	4	955	\$995	\$1.04	\$3,980	\$921	\$0.96	\$3,685
3bd/1ba	1	1,180	\$995	\$0.84	\$995	\$975	\$0.83	\$975
Totals/Weighted Averages	42	710	\$922	\$1.30	\$38,715	\$829	\$1.17	\$34,835
Gross Annualized Rents			\$464,580			\$418,015		

Unit Distribution



Unit Rent



Operating Statement

INCOME	TRAILING 12		TRAILING 6		TRAILING 3		CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Gross Potential Rent	\$418,015		\$418,015		\$418,015		\$464,580		\$464,580		[1]	11,061	15.58
Loss / Gain to Lease	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$(46,565)	10.0%	\$(34,025)	7.32%		(810)	(1.14)
Gross Current Rent	\$418,015		\$418,015		\$418,015		\$418,015		\$430,555			10,251	14.44
Physical Vacancy	\$(29,408)	7.04%	\$(29,853)	7.14%	\$(29,307)	7.01%	\$(29,261)	7.0%	\$(30,139)	7.0%		(718)	(1.01)
Economic Vacancy													
Non-Revenue Units	\$(4,200)	1.0%	\$(4,200)	1.0%	\$(4,200)	1.0%	\$(4,200)	1.0%	\$(4,326)	1.0%	[2]	(103)	(0.15)
Total Vacancy	\$(33,608)	8.0%	\$(34,053)	8.1%	\$(33,507)	8.0%	\$(33,461)	8.0%	\$(34,465)	8.0%		(\$821)	(\$1)
Economic Occupancy	91.96%		91.85%		91.98%		92.00%		92.00%				
Effective Rental Income	\$384,407		\$383,962		\$384,508		\$384,554		\$396,091			9,431	13.29
Other Income													
Utility Income	\$16,400		\$16,800		\$16,800		\$21,504		\$22,149			527	0.74
All Other Income	\$20,961		\$20,934		\$21,568		\$21,568		\$21,568		[3]	514	0.72
Total Other Income	\$37,361		\$37,734		\$38,368		\$43,072		\$43,717			\$1,041	\$1.47
Effective Gross Income	\$421,768		\$421,696		\$422,876		\$427,626		\$439,808			\$10,472	\$14.75

NOTES

- ▶ [1] Year 1 GCR grown 3% over Current
- ▶ [2] Large 2bd/1ba unit currently rented as storage space for \$500/mo
- ▶ [3] Additional income includes laundry, pet and administrative fee revenue

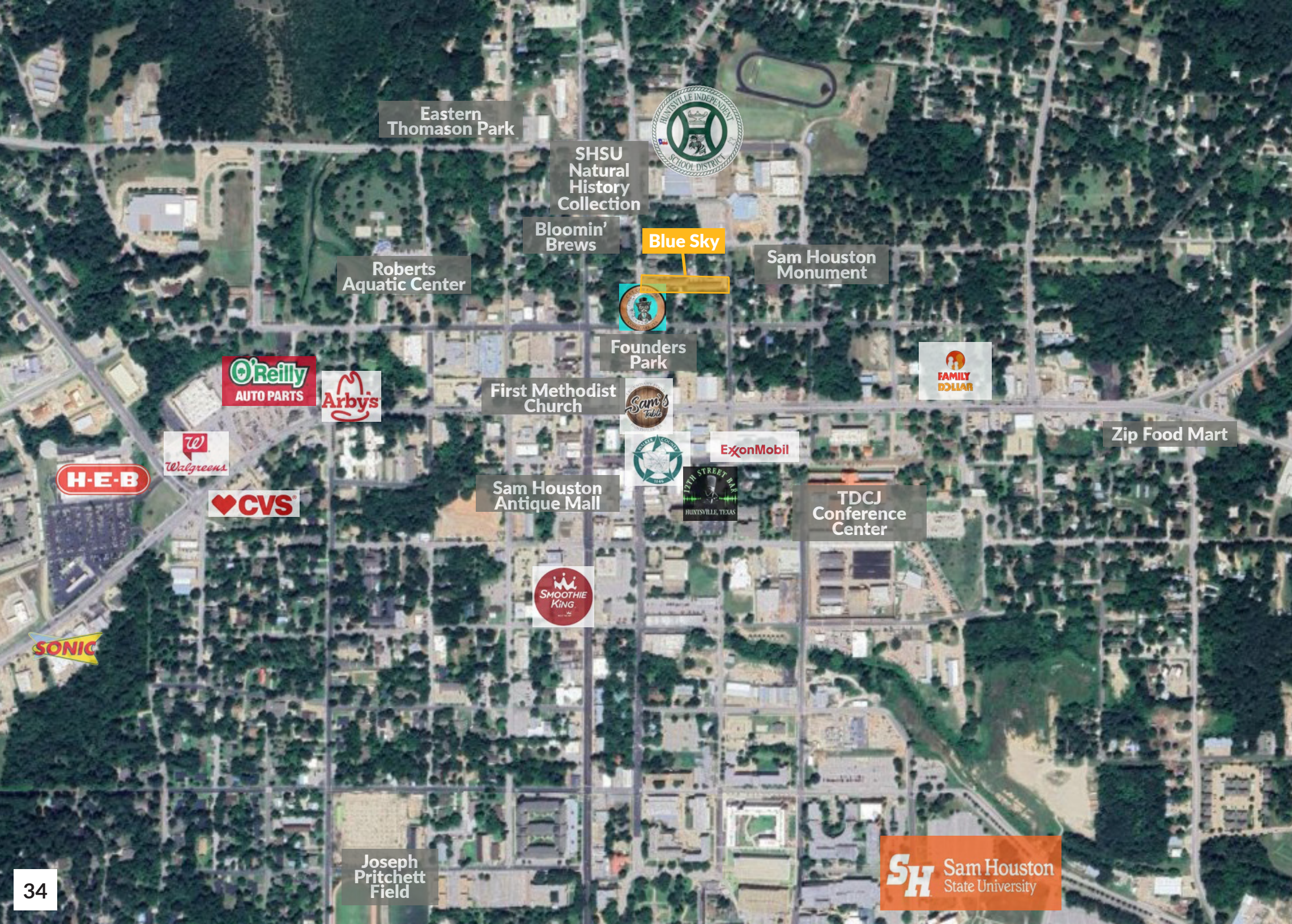
EXPENSES	TRAILING 12		TRAILING 6		TRAILING 3		CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	\$35,088		\$35,088		\$35,088		\$36,141		\$36,141		[4]	860	1.21
Insurance	\$34,980		\$34,980		\$34,980		\$34,980		\$36,029		[5]	858	1.21
Utilities	\$22,080		\$22,080		\$22,080		\$22,080		\$22,742		[6]	541	0.76
Repairs & Maintenance	\$12,967		\$12,967		\$12,967		\$29,400		\$29,400		[7]	700	0.99
Payroll	\$25,200		\$25,200		\$25,200		\$-		\$-		[8]	0	0.00
General & Administrative	\$4,200		\$4,200		\$4,200		\$4,200		\$4,200			100	0.14
Operating Reserves	\$10,500		\$10,500		\$10,500		\$10,500		\$10,500		[9]	250	0.35
Management Fee	\$-		\$-		\$-		\$29,934	7.0%	\$30,787	7.0%	[10]	733	1.03
Total Expenses	\$145,015		\$145,015		\$145,015		\$167,234		\$169,799			\$4,043	\$5.70
Expenses as % of EGI	34.4%		34.4%		34.3%		39.1%		38.6%				
Net Operating Income	\$276,753		\$276,681		\$277,861		\$260,391		\$270,009			\$6,429	\$9.06

NOTES

- ▶ [4] Current & Year 1 tax grossed up 3% over T12
- ▶ [5] Current insurance kept consistent with the T12 amount
- ▶ [6] Year 1 utilities raised 3% over Current
- ▶ [7] Current & Year 1 R&M assessed at \$700/unit
- ▶ [8] T12 Payroll expense reflects annual salary of property manager. Reflected as management fee for Current and Year 1 operations
- ▶ [9] Operating reserves assessed at \$250/unit
- ▶ [10] Management fee assessed at 7% of EGI

Market Overview





LOCAL POINTS OF INTEREST

SHOPPING

Exxon	0.3 Mi
Sam Houston Antique Mall	0.4 Mi
Family Dollar	0.5 Mi
O'Reillys	0.8 Mi
Walgreens	0.9 Mi
H-E-B	1.0 Mi

RESTAURANTS

CAT Cafe Bakery	0.1 Mi
Sam's Table Restaurant	0.2 Mi
12th Street Bar	0.3 Mi
Bloomin' Brews	0.3 Mi
Arby's	0.6 Mi
Smoothie King	0.4 Mi
Zip's Food Mart	0.8 Mi
Sonic	1.2 Mi

RECREATION

Founders Park	0.2 Mi
Roberts Aquatics Center	0.4 Mi
Eastern Thomason Park	0.5 Mi
Joseph Pritchett Field	1.4 Mi

SCHOOLS/CITY

SHSU Natural History Collection	0.1 Mi
Sam Houston Monument	0.2 Mi
Walker County Courthouse	0.2 Mi
First Methodist Church	0.2 Mi
Mance Park Middle School	0.2 Mi
TDCJ Conference Center	0.5 Mi
Sam Houston State University	0.8 Mi

City of Huntsville

Huntsville, Texas, serves as both the county seat of Walker County and a regional hub for education, corrections, and government services. The city is home to Sam Houston State University, a major driver of the local economy that attracts students, faculty, and research activity. Alongside higher education, the Texas Department of Criminal Justice operates several state prison facilities in the area, making corrections and public sector employment key pillars of Huntsville’s workforce. Manufacturing, healthcare, and retail also play a growing role, supported by the city’s location along Interstate 45, which provides direct access to Houston and Dallas.

Economically, Huntsville is experiencing steady growth fueled by a combination of new housing developments, infrastructure improvements, and business investment. Companies like Zenner USA are establishing manufacturing operations, while upgrades to the wastewater treatment plant and major roadway projects show long-term commitment to supporting expansion. The potential modernization of Huntsville Memorial Hospital also signals rising demand for healthcare services as the population grows. Together, these initiatives diversify the city’s economic base and position it as a more balanced community beyond its traditional reliance on government and education.

People choose to live in Huntsville for its balance of small-town character and proximity to larger metropolitan centers. The city offers affordable housing compared to Houston or The Woodlands, while still providing access to higher education, healthcare, and steady employment. Outdoor enthusiasts are drawn to the nearby Sam Houston National Forest and Huntsville State Park, while families appreciate the combination of lower living costs, growing amenities, and a sense of community. For many, Huntsville represents a practical and appealing mix of affordability, opportunity, and quality of life.

Competitive advantages for businesses in Huntsville include:

- Strategic Location & Transportation Access
- Growing Economy
- Skilled Workforce Pipeline
- Lower Costs of Doing Business
- Supportive Economic Climate



Sam Houston State University

- **Student Spending Power:** Over 21,000 students contribute significantly to the local economy through housing, dining, retail, and entertainment.
- **Major Employer:** SHSU employs thousands of faculty, staff, and support workers, making it one of the largest employers in Walker County.
- **Healthcare Expansion:** SHSU’s College of Osteopathic Medicine brings healthcare training, research, and medical professionals to the area—supporting the local

In Fall 2024, SHSU’s total enrollment was 21,039 students (17,787 undergraduates and 3,252 graduates) according to the 2024–2025 Common Data Set. In 2025 the university’s graduate population reached a four-year high with total graduate enrollment growing by about 4.5 % year-over-year—and master’s and doctoral credit hours rising by 10.8 % and 6.0 %, respectively—reflecting broader institutional growth. These continuing increases in enrollment, especially at the graduate level, help sustain strong demand for multifamily housing, create a stable consumer base for local business, and reinforce SHSU’s role as an anchor in Huntsville’s economy.

On the healthcare expansion side, SHSU’s College of Osteopathic Medicine achieved full accreditation in 2024, with “exceptional outcomes,” and contributes to training physicians for underserved areas. The COM employs clinical faculty, biomedical science faculty, and administrative staff (dozens of full-time positions) in its mission. These medical education programs not only bring salaries into the region, but also create demand for supporting healthcare services, clinics, and ancillary businesses, which in turn increase housing and service needs locally.



- **Academic Excellence:** Offers over 90 undergraduate programs and 50+ graduate programs, including emerging fields like cybersecurity, criminal justice, and healthcare.
- **Research & Innovation:** Active in applied research, including criminal justice, health sciences, and technology, providing students with hands-on learning and real-world experience.
- **Community & Leadership Focus:** SHSU emphasizes leadership development, civic engagement, and community service, offering numerous student organizations, volunteer programs, and leadership initiatives that cultivate well-rounded graduates.



Walker County Hospital Modernization

Walker County, located about 70 miles north of Houston, is positioning itself for a significant healthcare investment with a proposed \$246 million bond referendum to build a new medical center in Huntsville. The project would replace the aging 47-year-old Huntsville Memorial Hospital with a modern facility designed to meet the needs of a rapidly growing population, which has expanded by more than 11% annually and now totals over 83,000 residents. The new hospital would feature 92 beds, including private medical/surgical rooms, intensive care units, labor and delivery suites, expanded emergency care, and advanced imaging and surgical departments. Importantly, the existing hospital would be repurposed for correctional healthcare, separating public and prison services while expanding lab, pharmacy, and support functions.

Beyond healthcare, the development is positioned to deliver broader economic benefits. Construction would generate significant short-term job creation, while expanded healthcare capacity would support long-term employment growth in both hospital operations and affiliated physician practices. The modern facility is also expected to act as a catalyst for business recruitment and community development, improving quality-of-life factors that companies weigh when choosing to invest in new markets. While the bond would increase property taxes, Walker County’s hospital district rate remains well below statewide and peer averages, and officials project rent payments from Huntsville Memorial Hospital will partially offset taxpayer impact.



Demographics



51,436

Total Population Within
5 Mile Radius



\$58,128

Average Household Income within
5 Mile Radius



17,188

Total Households Within
5 Mile Radius



\$212,222

Median Property Value



7.6%

Projected Household
Growth Through 2029



Female 58.3%



Male 41.7%

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	11,385	42,597	54,091
2024 Estimate			
Total Population	11,045	40,790	51,436
2020 Census			
Total Population	10,630	38,857	48,299
2010 Census			
Total Population	9,968	33,606	41,902
Daytime Population			
2024 Estimate	15,365	50,860	61,628
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	3,188	14,059	18,488
2024 Estimate			
Total Households	3,017	13,154	17,188
Average (Mean) Household Size	2.2	2.0	2.1
2020 Census			
Total Households	2,780	11,912	15,404
2010 Census			
Total Households	2,529	10,140	12,996
Growth 2024-2029	5.7%	6.9%	7.6%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	3,774	16,168	21,255
2024 Estimate	3,571	15,123	19,750
Owner Occupied	840	3,256	6,511
Renter Occupied	2,167	9,791	10,610
Vacant	555	1,969	2,562
Persons in Units			
2024 Estimate Total Occupied Units	3,017	13,154	17,188
1 Person Units	38.3%	40.9%	38.2%
2 Person Units	28.0%	28.9%	31.2%
3 Person Units	14.2%	13.1%	13.2%
4 Person Units	11.3%	11.2%	11.1%
5 Person Units	4.8%	3.7%	4.1%
6+ Person Units	3.4%	2.2%	2.2%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	1.7%	1.1%	1.9%
\$150,000-\$199,999	0.7%	1.9%	2.6%
\$100,000-\$149,999	3.4%	7.8%	10.2%
\$75,000-\$99,999	4.5%	6.9%	8.8%
\$50,000-\$74,999	11.2%	13.7%	15.1%
\$35,000-\$49,999	16.4%	13.6%	14.1%
\$25,000-\$34,999	12.8%	15.4%	13.7%
\$15,000-\$24,999	15.0%	11.5%	10.5%
Under \$15,000	34.1%	28.0%	23.0%
Average Household Income	\$38,157	\$52,307	\$58,128
Median Household Income	\$27,605	\$43,652	\$47,699
Per Capita Income	\$14,910	\$18,047	\$21,082
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	11,045	40,790	51,436
Under 20	28.7%	20.7%	19.9%
20 to 34 Years	31.6%	38.1%	33.9%
35 to 39 Years	6.7%	6.8%	6.7%
40 to 49 Years	11.8%	12.5%	12.7%
50 to 64 Years	14.2%	14.1%	15.6%
Age 65+	7.0%	7.8%	11.3%
Median Age	33.0	34.0	36.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	5,912	23,279	31,466
Elementary (0-8)	8.4%	6.5%	5.8%
Some High School (9-11)	13.0%	9.8%	8.3%
High School Graduate (12)	43.6%	39.9%	37.3%
Some College (13-15)	18.5%	21.4%	21.3%
Associate Degree Only	4.0%	5.2%	5.8%
Bachelor's Degree Only	9.3%	11.9%	14.4%
Graduate Degree	3.1%	5.4%	7.0%
Population by Gender			
2024 Estimate Total Population	11,045	40,790	51,436
Male Population	42.5%	40.6%	41.7%
Female Population	57.5%	59.4%	58.3%



Information About Brokerage Services

2-10-2025

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A **BROKER'S MINIMUM DUTIES REQUIRED BY LAW** (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent. An owner's agent fees are not set by law and are fully negotiable.

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. A buyer/tenant's agent fees are not set by law and are fully negotiable.

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.

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