



AVERY TRACE
APARTMENTS



Marcus & Millichap
MYERS MULTIFAMILY
GROUP

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Executive Summary



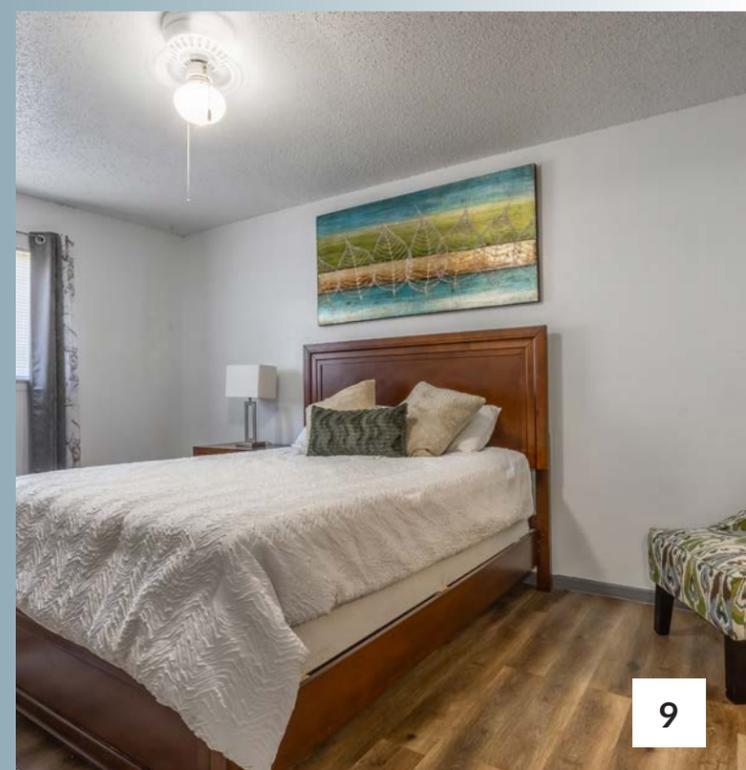
4020 HIGHWAY 365 PORT ARTHUR, TX 77642

Avery Trace is an affordable apartment community in Port Arthur, Texas, built in 1975 with 310 units across nineteen two- and three-story buildings. The property offers eight floorplans, ranging from one- to three-bedroom layouts (660–1,320 sq. ft.), designed for comfort and convenience. Apartments feature open floorplans, fully equipped kitchens with black appliances, plank flooring, accent walls, ceiling fans, walk-in closets, and private balconies. Community amenities include a swimming pool, BBQ and picnic areas, playground, green space, laundry facilities, carports, on-site management, and a clubhouse with a kitchen, business center, fitness room, and TV lounge.

Avery Trace is located in Port Arthur, part of the Golden Triangle in southeast Texas. Houston lies about 85 miles to the west and Lake Charles, Louisiana lies about 60 miles to the east. Avery Trace is strategically situated in the northern part of Port Arthur, just ten miles south of downtown Beaumont. It is a quiet, suburban property closely surrounded by employment opportunities, a strong retail presence, and recreational activities. Within just a few miles, residents can find several schools and parks, a plethora of restaurant and eateries, and much more. The apartments are located directly off of Highway 287/US96, giving residents easy means to everything Port Arthur and Beaumont has to offer as well as interregional access. Avery Trace is a unique offering providing investors with upside potential and long-term value appreciation.

INVESTMENT HIGHLIGHTS

- 310 LIHTC Units that are 100% Affordable based on 60% or less of the Area Median Gross Income
- Property is being offered at an attractive basis, well below replacement cost
- Strong opportunity for operational and physical value-add



310
TOTAL UNITS

49%
CURRENT
OCCUPANCY

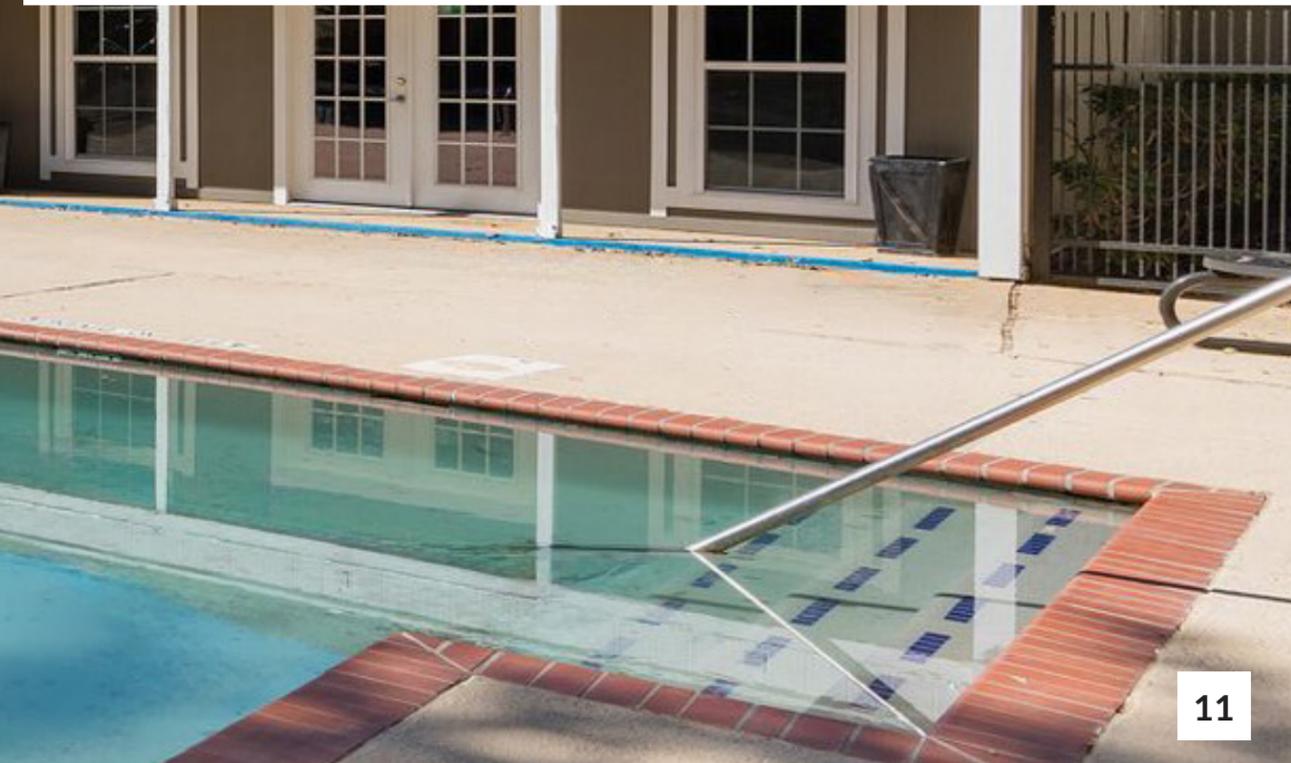
1975
YEAR BUILT

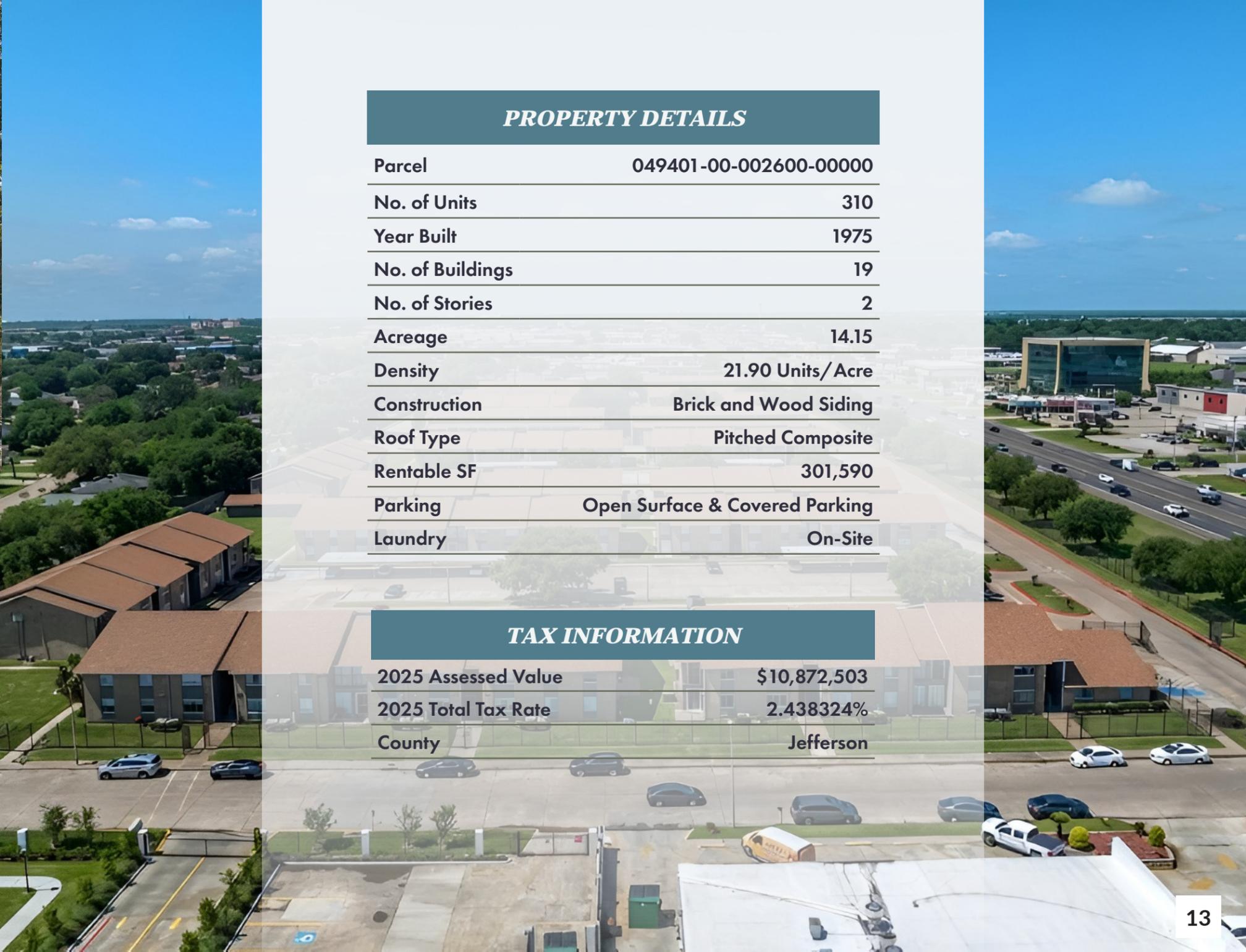
14.15
ACREAGE

973
AVG. UNIT SF



Property Overview





PROPERTY DETAILS

Parcel	049401-00-002600-00000
No. of Units	310
Year Built	1975
No. of Buildings	19
No. of Stories	2
Acreage	14.15
Density	21.90 Units/Acre
Construction	Brick and Wood Siding
Roof Type	Pitched Composite
Rentable SF	301,590
Parking	Open Surface & Covered Parking
Laundry	On-Site

TAX INFORMATION

2025 Assessed Value	\$10,872,503
2025 Total Tax Rate	2.438324%
County	Jefferson



COMMUNITY AMENITIES

Pet Friendly

Sparkling Swimming Pool

Sundeck with Lounge Chairs

Fitness Center

Clubhouse with Business Center

Laundry Facilities

Playground

Picnic Area with Grills



UNIT AMENITIES

Fully Equipped Kitchen

Dishwasher

Vinyl Plank Wood Floors

Ceilings Fans

Walk-in Closets

Central Heating & Air Conditioning

Balcony/Patio





Rent Comparables



Avery Trace
4020 Hwy 365
Port Arthur, TX

Year Built 1975
Occupancy 49%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	24	660	\$921	\$1.40
1 Bed x 1 Bath	56	746	\$972	\$1.30
1 Bed x 1 Bath	14	749	\$1,050	\$1.40
2 Bed x 2 Bath	112	1,003	\$1,108	\$1.10
2 Bed x 1 Bath	40	1,030	\$1,045	\$1.01
2 Bed x 1.5 Bath	24	1,320	\$1,101	\$0.83
3 Bed x 2 Bath	32	1,201	\$1,182	\$0.98
3 Bed x 2 Bath	8	1,230	\$1,182	\$0.96
TOTAL/WTD. AVG.	310	973	\$1,067	\$1.10

1



Heatherbrook
7900 Heatherbook Trail
Port Arthur, TX

Year Built 1979
Occupancy 93%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
Studio	32	480	\$984	\$2.05
1 Bed x 1 Bath	210	511	\$1,005	\$1.97
2 Bed x 1 Bath	14	721	\$1,215	\$1.69
TOTAL/WTD. AVG.	256	519	\$1,014	\$1.95

2



Willows
7924 Willowood Lane
Port Arthur, TX

Year Built 1985
Occupancy 100%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	168	608	\$900	\$1.48
TOTAL/WTD. AVG.	168	608	\$900	\$1.48

3



Ambroise Village
3901 Highway 73
Port Arthur, TX

Year Built 2007
Occupancy 83%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bath x 1 Bath	50	690	\$921	\$1.33
2 Bed x 2 Bath	30	960	\$1,101	\$1.15
3 Bed x 2 Bath	40	1,170	\$1,263	\$1.08
TOTAL/WTD. AVG.	120	918	\$1,080	\$1.18

4



Sunset Way
3280 Central Mall Dr
Port Arthur, TX

Year Built 2010
Occupancy 100%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	24	709	\$886	\$1.25
2 Bed x 2 Bath	40	963	\$1,065	\$1.11
3 Bed x 2 Bath	32	1,163	\$1,232	\$1.06
TOTAL/WTD. AVG.	96	966	\$1,076	\$1.11

5



Valley View Estates
5801 N Twin City Hwy
Port Arthur, TX

Year Built 2009
Occupancy 99%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	29	750	\$839	\$1.12
2 Bed x 1 Bath	23	980	\$1,000	\$1.02
2 Bed x 1.5 Bath	30	980	\$1,103	\$1.13
3 Bed x 2 Bath	66	1,150	\$1,147	\$1.00
TOTAL/WTD. AVG.	148	1,011	\$1,055	\$1.04

6



Park Central
8580 Park Central Blvd
Port Arthur, TX

Year Built 2016
Occupancy 95%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	24	720	\$502	\$0.70
2 Bed x 1 Bath	80	972	\$750	\$0.77
3 Bed x 1 Bath	80	987	\$1,100	\$1.11
TOTAL/WTD. AVG.	184	946	\$870	\$0.92

7



Greens on Turtle Creek
3200 Turtle Creek Dr
Port Arthur, TX

Year Built 2003
Occupancy 99%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
2 Bed x 1 Bath	42	855	\$508	\$0.59
2 Bed x 2 Bath	44	936	\$903	\$0.96
TOTAL/WTD. AVG.	86	896	\$710	\$0.79

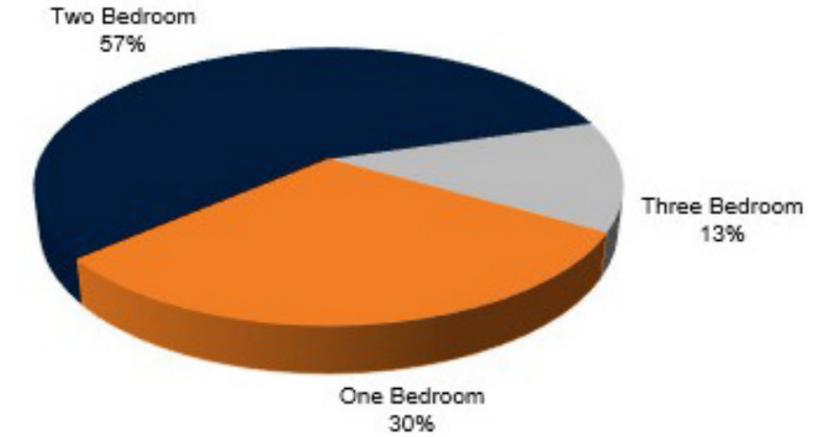


Financial Analysis

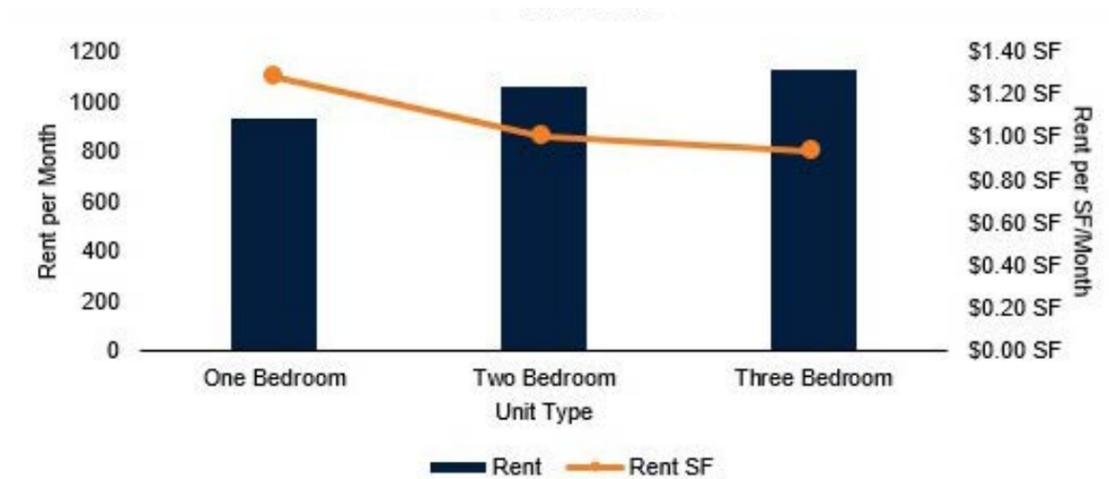
Rent Roll Summary

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	24	660	\$921	\$1.40	\$22,104	\$900	\$1.36	\$21,593
1 Bed x 1 Bath	56	746	\$972	\$1.30	\$54,456	\$922	\$1.24	\$51,623
1 Bed x 1 Bath	14	749	\$1,050	\$1.40	\$14,694	\$1,014	\$1.35	\$14,191
2 Bed x 2 Bath	112	1,003	\$1,108	\$1.10	\$124,104	\$1,078	\$1.07	\$120,684
2 Bed x 1 Bath	40	1,030	\$1,045	\$1.01	\$41,808	\$1,008	\$0.98	\$40,334
2 Bed x 1.5 Bath	24	1,320	\$1,101	\$0.83	\$26,424	\$1,065	\$0.81	\$25,551
3 Bed x 2 Bath	32	1,201	\$1,182	\$0.98	\$37,824	\$1,119	\$0.93	\$35,818
3 Bed x 2 Bath	8	1,230	\$1,182	\$0.96	\$9,456	\$1,170	\$0.95	\$9,356
Totals/Weighted Averages	310	973	\$1,067	\$1.10	\$330,870	\$1,030	\$1.06	\$319,151
Gross Annualized Rents			\$3,970,439			\$3,829,807		

Unit Distribution



Unit Rent



Operating Statement

INCOME	TRAILING 3		TRAILING 2		TRAILING 1		CURRENT		YEAR 1 - STABILIZED		NOTES	PER UNIT	PER SF
Gross Potential Rent	\$3,970,440		\$3,970,440		\$3,970,440		\$3,970,439		\$3,970,440		[1]	12,808	13.17
Loss / Gain to Lease	\$(172,552)	4.3%	\$(159,366)	4.0%	\$(145,116)	3.7%	\$(140,632)	3.5%	\$(140,632)	3.5%	[2]	(454)	(0.47)
Gross Current Rent	\$3,797,888		\$3,811,074		\$3,825,324		\$3,829,807		\$3,829,808			12,354	12.70
Physical Vacancy	\$(2,000,415)	52.7%	\$(2,001,804)	52.5%	\$(2,027,628)	53.0%	\$(1,951,966)	51.0%	\$(382,981)	10.0%	[3]	(1,235)	(1.27)
Economic Vacancy													
Concessions	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$(16,285)	1.0%	[4]	(53)	(0.05)
Bad Debt	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$(114,894)	3.0%	[4]	(371)	(0.38)
Total Vacancy	\$(2,000,415)	52.7%	\$(2,001,804)	52.5%	\$(2,027,628)	53.0%	\$(1,951,966)	51.0%	\$(514,160)	13.4%		(\$1,659)	(\$2)
Economic Occupancy	47.33%		47.47%		46.99%		49.03%		86.57%				
Effective Rental Income	\$1,797,473		\$1,809,270		\$1,797,696		\$1,877,841		\$3,315,648			10,696	10.99
Other Income													
Prior Period Adjustments	\$1,218,459		\$11,730		\$4,084		\$4,084		\$-		[5]	0	0.00
All Other Income	\$197,762		\$294,784		\$442,075		\$442,075		\$455,337		[6]	1,469	1.51
Total Other Income	\$1,416,222		\$306,514		\$446,159		\$446,159		\$455,337			\$1,469	\$1.51
Effective Gross Income	\$3,213,695		\$2,115,784		\$2,243,855		\$2,324,000		\$3,770,985			\$12,164	\$12.50

NOTES

- ▶ [1] Current and Year One GPR is kept consistent with the GPR in the Rent Roll
- ▶ [2] Current and Year One Loss to Lease Percentage was kept consistent with the Rent Roll
- ▶ [3] Current Vacancy Percentage is from the Rent Roll. Year One Stabilized at 10%.
- ▶ [4] Stabilized Concessions was underwritten to 1% loss, and Stabilized Bad Debt was underwritten to 3% loss.
- ▶ [5] No Prior Period Adjustments were underwritten in the Year One. Current was kept consistent with T1.
- ▶ [6] Current Other Income kept consistent with T1 and grown 3% in Year One.

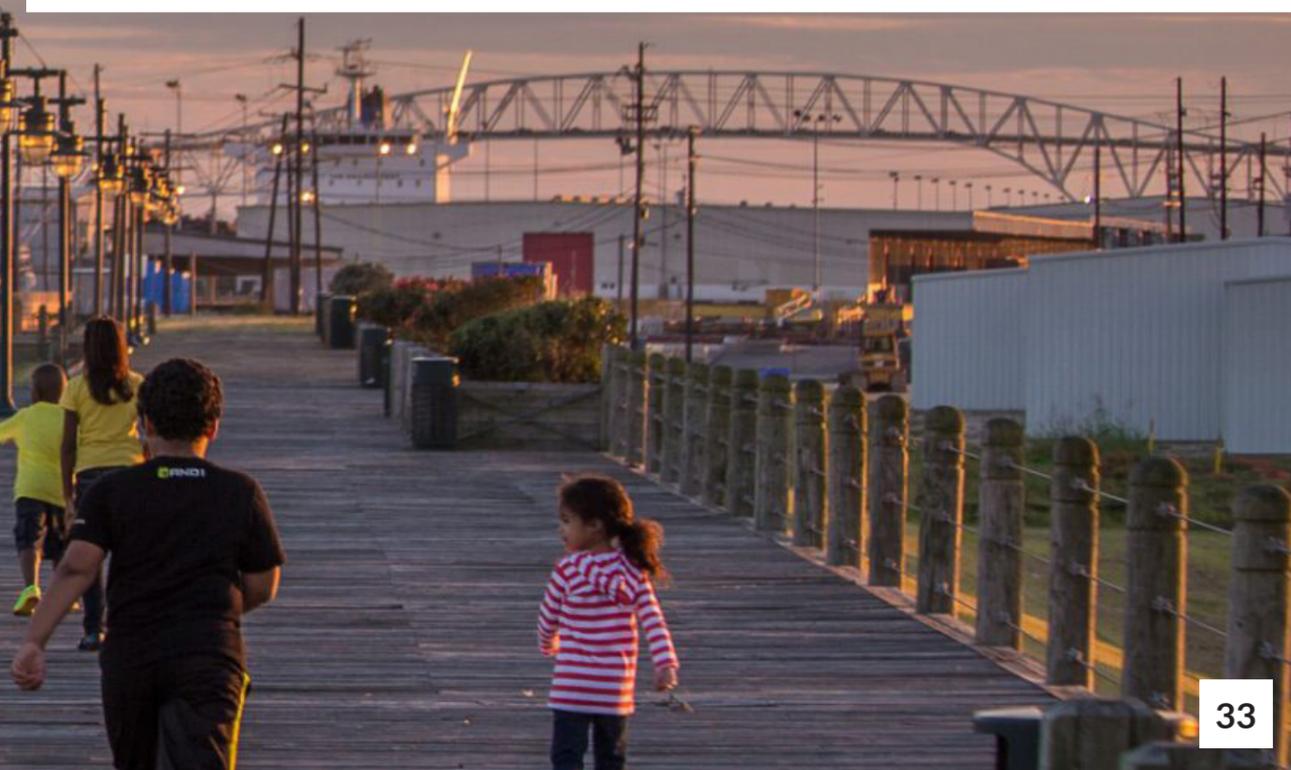
EXPENSES	TRAILING 3	TRAILING 2	TRAILING 1	CURRENT	YEAR 1 - STABILIZED		NOTES	PER UNIT	PER SF	
Real Estate Taxes	\$543,705	\$543,705	\$543,705	\$277,579	\$277,579		[7]	895	0.92	
Insurance	\$20,247	\$29,368	\$29,368	\$310,000	\$310,000		[8]	1,000	1.03	
Utilities - Electric	\$403,224	\$469,836	\$434,036	\$403,224	\$403,224		[9]	1,301	1.34	
Utilities - Water & Sewer	\$365,230	\$227,238	\$454,475	\$365,230	\$365,230		[9]	1,178	1.21	
Utilities - Gas	\$16,171	\$16,012	\$27,699	\$16,171	\$16,171		[9]	52	0.05	
Trash Removal	\$45,482	\$11,402	\$1,133	\$45,482	\$45,482			147	0.15	
Repairs & Maintenance	\$58,178	\$78,405	\$60,240	\$155,000	\$155,000		[10]	500	0.51	
Make-Ready	\$16,439	\$20,595	\$28,701	\$46,500	\$46,500		[11]	150	0.15	
Marketing & Advertising	\$61,791	\$8,184	\$8,184	\$61,791	\$61,791			199	0.20	
Payroll	\$355,888	\$316,537	\$284,906	\$403,000	\$403,000		[12]	1,300	1.34	
Contract Services	\$70,710	\$52,918	\$52,138	\$70,710	\$70,710			228	0.23	
General & Administrative	\$55,850	\$54,036	\$55,059	\$55,850	\$55,850		[13]	180	0.19	
Operating Reserves	\$77,500	\$77,500	\$77,500	\$77,500	\$77,500			250	0.26	
Management Fee	\$82,222	\$85,177	\$86,022	\$69,720	3.0%	\$113,130	3.0%	[14]	365	0.38
Total Expenses	\$2,172,635	\$1,990,912	\$2,143,167	\$2,357,756	\$2,401,165			\$7,746	\$7.96	
Expenses as % of EGI	67.6%	94.1%	95.5%	101.5%	63.7%					
Net Operating Income	\$1,041,059	\$124,872	\$100,688	\$(33,756)	\$1,369,820			\$4,419	\$4.54	

NOTES

- ▶ [7] The Jefferson CAD mil rate is 2.438324% for this asset
- ▶ [8] Current and Year One Insurance was underwritten to \$1,000/unit
- ▶ [9] Current and Year One Utilities were kept consistent with the T3
- ▶ [10] Current and Year One R&M was grossed up to \$500/unit
- ▶ [11] Current and Year One Make ready was underwritten to \$150/unit
- ▶ [12] Payroll was underwritten to \$1,300/unit in Current and Year One
- ▶ [13] No Travel Expenses were included in G&A
- ▶ [14] A 3% Management Fee was underwritten in Current and Year One
- ▶ [14] Current and Year One Management Fee was underwritten to 3.5%



Market Overview



City of Port Arthur

Port Arthur, Texas, is a historic coastal city located along the Gulf Coast near the Louisiana border, known for its deep-rooted ties to maritime commerce, energy production, and industrial growth. Established in the late 19th century, Port Arthur developed as a major port city and industrial hub, benefiting from its strategic location along the Sabine-Neches Waterway and its proximity to the Gulf of Mexico. The city has played a significant role in the region's shipping and petrochemical industries and continues to reflect its rich history while pursuing ongoing revitalization and development efforts. With its waterfront setting, access to waterways, and proximity to coastal attractions, Port Arthur offers a distinctive blend of heritage and opportunity.

Port Arthur is home to a diverse and resilient community with a strong sense of identity and pride. The local economy is driven by petrochemical plants, port operations, maritime trade, healthcare, and manufacturing, providing important employment opportunities for the region. The city is served by the Port Arthur Independent School District and is known for cultural landmarks such as the Museum of the Gulf Coast, which celebrates the area's influential music and sports history. Residents enjoy outdoor recreation at nearby beaches, fishing areas, and nature preserves, as well as community events that highlight the city's culture and traditions. With its industrial significance, cultural depth, and coastal location, Port Arthur offers a unique place to live, work, and experience Southeast Texas.



Major Economic Drivers

Port Arthur's economy is driven primarily by energy production, petrochemical refining, and port-related trade, anchored by its strategic location along the Sabine-Neches Waterway. Major refineries and petrochemical facilities make the city a key hub for petroleum processing and exports, while the Port of Port Arthur supports large-scale movement of crude oil, refined products, and industrial cargo tied to global markets. Emerging liquefied natural gas (LNG) export projects, along with ongoing refinery expansions, are strengthening construction, logistics, and high-wage industrial employment. These sectors are supported by transportation, warehousing, manufacturing, and maritime services, with healthcare and public services providing additional employment stability, making energy and port activity the dominant forces shaping Port Arthur's economic growth.



Port of Port Arthur

The Port of Port Arthur remains a critical economic engine for Southeast Texas and the broader state economy, supported by its strategic location on the Sabine-Neches Waterway and its specialization in petroleum and energy-related cargo. While the most recent port-specific economic impact study dates to 2018, it established a strong baseline, showing approximately \$22.9 billion in trade value, support for more than 102,000 jobs statewide, and an estimated \$15.4 billion contribution to Texas GDP. These figures underscore the port's role as one of Texas's most significant gateways for bulk liquid cargo and refined petroleum products, a role that has continued and expanded through subsequent years.

More recent statewide data from the Texas Ports Association (2023) provides important context for Port Arthur's current and future contributions. Texas ports collectively now generate over \$713 billion in annual economic activity and support approximately 2.5 million jobs, with port-related wages rising substantially since 2018. As part of this system, the Port of Port Arthur benefits from increased cargo volumes, higher-value exports, and stronger wage growth tied to port and logistics employment. State and federal investments in port infrastructure and supply chain resilience further enhance the port's competitiveness within the Gulf Coast and global trade network.

Looking forward, energy export expansion is expected to significantly increase the Port of Port Arthur's economic impact. Major projects such as Port Arthur LNG are already generating construction employment and local procurement activity, with long-term operations projected to support thousands of additional jobs and billions in economic output once fully operational. Combined with continued refinery activity, petrochemical exports, and state-backed port funding initiatives, these developments position the Port of Port Arthur as a long-term driver of regional growth, trade expansion, and economic stability for the city and surrounding areas.



Port Arthur Multifamily / Apartment Market

Multifamily Vacancy Rates

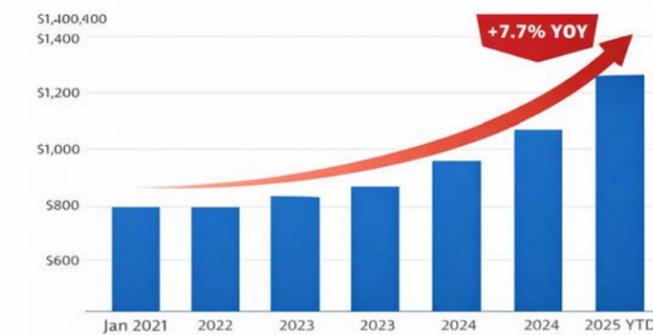
Declining Vacancies in Port Arthur Submarket



LOWEST VACANCY!
Port Arthur Submarket 5.5%

Rising Apartment Rents

*Strong Year-Over-Year Rent Growth



+7.7% YOY

Port Arthur’s multifamily market is showing strong momentum, with select submarkets experiencing exceptionally low vacancy of around 5–6% and high occupancy exceeding 90%. Apartment communities are leasing quickly, reflecting steady demand and limited available supply. These dynamics create a favorable environment for investors seeking stable, cash-flowing assets in a secondary Texas market where competition is increasing but not yet at the level of larger metros.

Rents are rising across the market, with average increases of 6–8% year-over-year, supported by a workforce-driven rental base and a lack of new apartment deliveries. The market is dominated by well-located, garden-style communities, which continue to see high demand from residents employed in the region’s industrial and energy sectors. Limited turnover and consistent leasing activity—occupancy in many communities exceeds 91%—make these properties particularly resilient to market fluctuations.

For investors, Port Arthur represents a compelling opportunity to acquire well-positioned multifamily assets in a tight market. With low vacancy, strong rental growth, and robust local demand, the market offers potential for both stable income and value-add strategies. Well-managed properties in prime locations are poised to benefit from ongoing market strength, strong leasing fundamentals, and continued investor interest, positioning Port Arthur as one of the most attractive secondary multifamily markets in Southeast Texas.



Future Outlook & Growth Opportunities

Strategic Expansion in Energy Exports

In recent years, energy infrastructure projects — including expanded liquefied natural gas (LNG) export capacity — have gained regulatory milestones. For example, the Port Arthur LNG Phase 2 project has received U.S. approval to export significant volumes of LNG to Europe and Asia, pointing to expanding energy export activity in the mid-to-long term.

If these projects secure final investment decisions and financing, they could:

- Spur construction employment
- Anchor long-term export flows
- Support related industrial growth in the region



Diversification and New Investments

Emerging sectors also show promise:

- A proposed large floating solar power and renewables project near Pleasure Island could bring thousands of new jobs and diversify the energy mix.

Coupled with local incentives and ongoing refinery expansions, this suggests:

- A more resilient mix of legacy and emerging industries
- Greater appeal to broader investor communities



Demographics



35,557

Total Population Within 5 Mile Radius



\$72,070

Average Household Income within 5 Mile Radius



12,341

Total Households Within 5 Mile Radius



\$197,551

Median Property Value



1.6%

Projected Household Growth Through 2029



Female 56.5%

Male 43.5%



POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	327	5,810	35,927
2024 Estimate			
Total Population	315	5,667	35,557
2020 Census			
Total Population	303	5,511	35,151
2010 Census			
Total Population	313	4,964	32,051
Daytime Population			
2024 Estimate	186	4,195	31,779
HOUSEHOLDS			
2029 Projection			
Total Households	132	2,393	12,536
2024 Estimate			
Total Households	126	2,319	12,341
Average (Mean) Household Size	2.5	2.6	2.1
2020 Census			
Total Households	117	2,218	12,076
2010 Census			
Total Households	119	2,056	10,618
Growth 2024-2029	4.8%	3.2%	1.6%
HOUSING UNITS			
Occupied Units			
2029 Projection	146	2,738	14,301
2024 Estimate	139	2,653	14,070
Owner Occupied	107	1,669	7,480
Renter Occupied	20	531	4,747
Vacant	14	334	1,729
Persons in Units			
2024 Estimate Total Occupied Units	126	2,319	12,341
1 Person Units	26.2%	25.1%	28.5%
2 Person Units	37.3%	32.5%	32.2%
3 Person Units	14.3%	17.0%	16.8%
4 Person Units	15.1%	15.1%	13.6%
5 Person Units	4.0%	6.6%	5.5%
6+ Person Units	3.2%	3.6%	3.3%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	0.0%	1.7%	5.2%
\$150,000-\$199,999	8.0%	7.8%	9.7%
\$100,000-\$149,999	11.8%	12.3%	15.7%
\$75,000-\$99,999	14.7%	13.7%	11.2%
\$50,000-\$74,999	20.0%	21.8%	15.7%
\$35,000-\$49,999	19.1%	16.1%	13.4%
\$25,000-\$34,999	5.2%	8.2%	8.5%
\$15,000-\$24,999	17.0%	10.0%	7.9%
Under \$15,000	4.2%	8.6%	12.8%
Average Household Income	\$66,135	\$69,884	\$72,070
Median Household Income	\$53,055	\$59,043	\$56,874
Per Capita Income	\$26,898	\$27,125	\$30,320
POPULATION PROFILE			
Population By Age			
2024 Estimate Total Population	315	5,667	35,557
Under 20	22.8%	26.3%	22.9%
20 to 34 Years	17.4%	18.0%	22.0%
35 to 39 Years	5.0%	6.1%	8.3%
40 to 49 Years	8.5%	11.4%	14.0%
50 to 64 Years	22.9%	19.9%	18.1%
Age 65+	23.4%	18.3%	14.7%
Median Age	43.0	40.0	39.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	228	3,848	25,218
Elementary (0-8)	14.1%	10.3%	6.1%
Some High School (9-11)	2.6%	7.9%	9.0%
High School Graduate (12)	52.2%	37.6%	31.7%
Some College (13-15)	17.5%	26.2%	28.3%
Associate Degree Only	4.0%	6.1%	7.9%
Bachelor's Degree Only	6.3%	9.2%	12.6%
Graduate Degree	3.4%	2.8%	4.5%
Population by Gender			
2024 Estimate Total Population	315	5,667	35,557
Male Population	49.2%	49.5%	43.5%
Female Population	50.8%	50.5%	56.5%



Information About Brokerage Services

11-03-2025

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.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code, **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

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.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant options or advise regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

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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Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
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Designated Broker of Firm	License No.	Email	Phone
Bruce Bentley	622963	bruce.bentley@marcusmillichap.com	512-338-7850
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at www.trec.texas.gov
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