



DAVIDSON BOGEL  
REAL ESTATE | INVESTMENT SALES

OFFERING MEMORANDUM

TESLA

TESLA

275 UNIVERSITY DRIVE | FORT WORTH, TEXAS 76107

REPRESENTATIVE PHOTO FROM ANOTHER LOCATION

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EXCLUSIVE MARKETING TEAM

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CAMERON DEPTULA  
DB2RE INVESTMENT SALES

c: 214.497.0276

o: 214.526.3626 x 116

e: cdeptula@db2re.com

www.DB2RE.com



DAVIDSON BOGEL  
REAL ESTATE | INVESTMENT SALES

2929 Carlisle Street, Suite 250

Dallas, TX 75204

# EXECUTIVE SUMMARY

## INVESTMENT SUMMARY

<b>TENANT:</b>	Tesla
<b>LOCATION:</b>	275 University Drive Fort Worth, Texas 76107
<b>PRICE:</b>	\$8,800,000
<b>NOI:</b>	\$440,000
<b>CAP RATE:</b>	5.00%
<b>BUILDING SIZE:</b>	22,000 SF
<b>OCCUPANCY:</b>	100% - STNL
<b>YEAR BUILT:</b>	1959 / 2019
<b>LOT SIZE:</b>	65,075 SF / 1.494 AC
<b>ZONING:</b>	PD 936
<b>DEBT:</b>	Free & Clear

**DB2RE INVESTMENT SALES** is proud to present Tesla Service Center (NASDAQ: TSLA) located at 275 University Drive in Fort Worth, Texas. Rent commences on February 13, 2019 with Tesla scheduled to open for business in April 2019. This irreplaceable +/- 22,000 square foot single-tenant NN opportunity will include a complete overhaul totaling more than \$1.5 MM. Strategically located within the heart of Fort Worth's urban core along University Drive, the Property enjoys excellent visibility from this major north-south artery, as well as, unmatched connectivity to surrounding demand generators. Within a half mile radius of the Property sits the Fort Worth Cultural District (over 8 million visitors annually), W. 7th Entertainment District, Montgomery Plaza, Left Bank and The Foundry District, among other notable developments. Tesla's ability to operate within this coveted high growth / high-barrier corridor provides unprecedented access to their target customer base, making this location a long-term strategic play for Tesla.

With little to no management required and secured by one of the World's most notable corporations, Tesla is ideal for investors seeking legacy infill investments. The offering boast a new 7-year term that includes 3.00% annual increases throughout the primary and renewal terms, along with to two five-year renewal options at 95.00% of FMV. Annual escalations and favorable renewal terms provide investors incremental increases to their return and an excellent value-add component long-term. For investors, the Property's fundamentals and infill positioning combined with the security and stabilized revenue stream makes Tesla at 275 University a true once-in-a-lifetime opportunity.



# EXECUTIVE SUMMARY

## INVESTMENT HIGHLIGHTS

- Trophy infill location at the heart of the coveted W. 7th District.
- Rare single-tenant Tesla with new 7-Year term. Guaranty by Tesla Motors TX, Inc. of Tesla Inc. (Tesla Motors TX, Inc. is the single entity for all Tesla retail and service locations throughout Texas - over 30 locations)
- 3.00% annual rental increase through primary and renewal terms with a blended return of 5.47% during primary term.
- Below market rents with two (2) five-year options at 95.00% of FMV in 2025 & 2030 provides investors with significant value-add component.
- Adaptive reuse with new construction elements. Property has been fully redeveloped with Tesla making over \$1.5 million in capital improvements.
- Mission critical location for Tesla as Fort Worth's main Tesla Service Center.
- Secure revenue backed by one of the World's most notable and respected corporations.
- Continued success and growth with a reported net income of \$312 Million in Q3 of 2018. Revenue for YE 2017 was \$11.76 Billion.
- Next to the W. 7th Entertainment District and Cultural District as well as one (1) mile from Downtown Fort Worth. Close proximity to the area's wealthiest neighborhoods (River Crest, River Oaks and Westover Hills, among others).
- Surrounded by other high-end car dealerships such as Audi Fort Worth and Autobahn's Porsche, BMW, Land Rover, Jaguar and Volkswagen dealerships.
- Trophy infill location in affluent and established market. 94,014 and 254,945 residents within a three and five mile radius. Site also boast daytime populations of 124,626 and 196,002 employees within the respective three and five mile trade range.



# EXECUTIVE SUMMARY

## LEASE TERMS

PRIMARY LEASE TERM					
TERM	DATES	MONTHLY RENT	ANNUAL RENT	PSF	INCREASE
Years 1	<sup>(1)</sup> 11/15/2018 - 11/30/2019	\$36,666.67	\$440,000.00	\$20.00	-
Years 2	12/1/2019 - 11/30/2020	\$37,766.67	\$453,200.00	\$20.60	3.00%
Years 3	12/1/2020 - 11/30/2021	\$38,899.67	\$466,796.00	\$21.22	3.00%
Years 4	12/1/2021 - 11/30/2022	\$40,064.99	\$480,779.88	\$21.85	3.00%
Years 5	12/1/2022 - 11/30/2023	\$41,268.66	\$495,223.88	\$22.51	3.00%
Years 6	12/1/2023 - 11/30/2024	\$42,506.72	\$510,080.59	\$23.19	3.00%
Years 7	12/1/2024 - 11/30/2025	\$43,781.92	\$525,383.01	\$23.88	3.00%
OPTION TERMS					
TERM	DATES	MONTHLY RENT	ANNUAL RENT	PSF	INCREASE
<sup>(2)</sup> Years 8 - 12	12/1/2025 - 11/30/2030	FMV	FMV	FMV	FMV
Years 13 - 17	12/1/2030 - 11/30/2035	FMV	FMV	FMV	FMV

### NOTES:

(1) Lease Commencement Date is 11/15/2018. Rent Commencement is the earlier of i) the date Tenant opens for Business in the premises or ii) ninety days from the Commencement Date or 2/13/2019.

(2) The option for each Renewal Term shall be exercised at least six (6) months before the expiration of the term. For both renewal terms, minimum rent will be calculated as the greater of i) prior year rent or ii) 95.00% of FMV as determined per terms of the lease. For each year after the first year of any renewal term (except the year of adjustment to FMV rent / Option 1), the minimum annual rent will be subject to an annual increases of 3.00% per year over prior year's annual minimum rent.

# EXECUTIVE SUMMARY

## LEASE SUMMARY

<b>TENANT TRADE NAME:</b>	Tesla
<b>LEASE GUARANTOR:</b>	Tesla Motors TX, Inc. of Tesla, Inc. (Tesla Motors TX, Inc is single entity for all retail and service locations in Texas)
<b>GLA:</b>	22,000 SF
<b>LEASE TERM:</b>	Seven (7) Years
<b>LEASE COMMENCEMENT DATE:</b>	November 15, 2018
<b>RENT COMMENCEMENT DATE:</b>	i) Tenant opens for business or ii) February 13, 2019
<b>LEASE EXPIRATION DATE:</b>	November 30, 2025
<b>INCREASES:</b>	3.00% annual increases through primary and renewal terms
<b>RENEWAL OPTIONS:</b>	Two (2) five-year options at 95.00% of FMV
<b>LEASE TYPE:</b>	Single-tenant NN Lease - Landlord is responsible for roof, structure and critical building systems
<b>USE:</b>	Tesla sales and operations
<b>CAM:</b>	Tenant - Reimburse Fully
<b>UTILITIES:</b>	Tenant - Reimburse Fully
<b>INSURANCE:</b>	Tenant - Reimburse Fully
<b>TAXES:</b>	Tenant - Reimburse Fully
<b>REPAIRS &amp; MAINTENANCE:</b>	Tenant - Direct
<b>ROOF &amp; STRUCTURE:</b>	Landlord - Landlord shall maintain roof, structure and critical building systems
<b>HVAC:</b>	Tenant - Direct
<b>ROFR:</b>	Yes - Tenant to have 15 business days to exercise ROFR upon Tenant's receipt of "Third Party Offer"
<b>TERMINATION RIGHTS:</b>	None
<b>ADDITIONAL DETAILS:</b>	1) Tenant to reimburse for a property management fee of two percent (2.00%) of the minimum annual rent. 2) Tenant is not responsible for any repair or replacement expense that would be capitalized under GAAP principles. 3) Tenant Estoppel & SNDA provided in lease (Exhibit E & Exhibit G).

# PROPERTY INFORMATION

## TENANT PROFILE

Tesla, Inc. (NASDAQ: TSLA), formerly Tesla Motors, Inc., is an American automotive and energy storage company that designs, manufactures, and sells electric cars, electric vehicle powertrain components, and battery products.

Tesla first gained popularity with its first vehicle, the Tesla Roadster, which was the first fully electric sports car. Since then, the company's second vehicle release has been the Model S, a fully electric luxury sedan, and then followed by the Model X, a crossover SUV.

The company's latest vehicle is the Model 3, an all-electric four-door compact luxury sedan. Within a week of the unveiling of the Model 3, company officials said they had taken 325,000 Model 3 reservations. The Model 3 will start at \$35,000 and deliveries began in 2017. The company experienced substantial pre-orders for the new Model 3 vehicles following the company's Model 3 handover event in late July 2017, with nearly half a million pre-orders in August and an average of 1,800 new Model 3 orders daily.

The company markets and sells cars directly to consumers through an international network of company-owned stores and galleries. Tesla stores and galleries are highly visible, premium outlets in major metropolitan markets, some of which combine retail sales and service, operating as "Service Plus" locations.

In the third quarter of 2017, Tesla delivered their 250,000th Tesla, representing a fleet that is now 100 times larger than it was five years ago just prior to the launch of the Model S. The company delivered 101,312 Model S and X vehicles in 2017, a 33% increase over 2016 deliveries. The company continues to ramp up its production of Model 3 vehicles and anticipates exponential growth in its production capacity in 2018. The company produced 24,565 vehicles in quarter four, of which 2,425 were Model 3. The company delivered 29,870 vehicles in the fourth quarter: 15,200 Model S vehicles, 13,120 Model X vehicles, and 1,550 Model 3 Vehicles. This represents a substantial increase over quarter three deliveries, which included only 222 Model 3 vehicles. Quarter four deliveries represent a 27% increase year-over-year and a 9% increase over quarter three, their previous best quarter.

In April of 2018, China announced a plan to ease restrictions on foreign-owned businesses in China by the end of 2018, paving the way for Tesla to gain market share in the massive market for electric vehicles in China. This change would also pave the way for Tesla to move forward on opening manufacturing facilities in China, allowing the company to bypass the existing 25% import tariff on the vehicles. The market for electric vehicles in China is substantial; the country represented approximately 40% of electric car sales worldwide in 2016. Even with the tariffs in place, the Chinese market represented \$2 billion in sales for Tesla in 2017. The company now operates more than 330 store and service locations globally and operates a mobile service fleet of 230 units. The company has also established more than 1,128 supercharger stations, 7,000 supercharging connectors, and 7,200 destination charger locations worldwide. For the 2017 fiscal year, the company reported revenue of \$11.8 billion and total stockholder equity of \$4.23 billion. Quarterly revenue grew consistently throughout 2017, and has grown year-over-year. As of April 24, 2018, Tesla had a market capitalization of \$48.53 billion.



<b>TENANT:</b>	Tesla Inc. / Tesla Motors TX, Inc.
<b>OWNERSHIP:</b>	Public (NASDAQ: TSLA)
<b>YEARS IN BUSINESS:</b>	Fifteen (15) Years - July 2003
<b>EMPLOYEES:</b>	37,543
<b>REVENUE (YE 2017)</b>	\$11.76 Billion
<b>HEADQUARTERS:</b>	Palo Alto, California
<b>WEBSITE:</b>	<a href="http://www.TESLA.com">www.TESLA.com</a>

# PROPERTY INFORMATION

## PROPERTY DETAILS



**ADDRESS:**

275 University Drive  
Fort Worth, TX 76107 - Tarrant County



**APN:**

24060-11-1R1A



**BUILDING SIZE:**

22,000 SF



**LOT SIZE:**

65,075 SF / 1.494 AC



**OCCUPANCY:**

100% - STNL



**YEAR BUILT:**

1978 / February 2019



**PARKING:**

Approximately 87 surface spaces / 3.95  
per 1,000



**SIGNAGE:**

Tenant signage on facade



**INGRESS / EGRESS:**

Five (5) points of ingress / egress



**ZONING:**

PD 936



**ROOF:**

Great Condition



**HVAC:**

Roof mounted HVAC units



**TRAFFIC:**

University Drive - 22,132 vpd  
White Settlement Road - 15,709 vpd  
W. 7th Street - 28,109 vpd





# PROPERTY INFORMATION

## SITE PLAN





REPRESENTATIVE PHOTO FROM ANOTHER LOCATION



**DOWNTOWN FORT WORTH**

**NEAR SOUTHSIDE DISTRICT**

**PANTHER ISLAND**

**LEFT BANK**

**W. LANCASTER AVENUE**

**MONTGOMERY PLAZA**

**W. 7TH ENTERTAINMENT DISTRICT**

**THE FOUNDRY DISTRICT**

**CARROLL STREET**

**W. 7TH STREET**

**FORT WORTH CULTURAL DISTRICT**

**PARK 7 DISTRICT**

**WHITE SETTLEMENT DISTRICT**

**WHITE SETTLEMENT ROAD**

**UNIVERSITY DRIVE**

**CAMP BOWIE BOULEVARD**

**MUSEUM PLACE**

**UNIVERSITY PARK**

**MONTICELLO**

**BAILEY AVENUE**





**WHITE SETTLEMENT DISTRICT**

**PANTHER ISLAND**

**WHITE SETTLEMENT ROAD**

**THE FOUNDRY DISTRICT**

**UNIVERSITY PARK**

**PARK 7 DISTRICT**

**MONTGOMERY PLAZA**

**LEFT BANK**

**MUSEUM PLACE**

**BAILEY AVENUE**

**UNIVERSITY DRIVE**

**CARROLL STREET**

**W. 7TH STREET**

**FOCH STREET**

**W. 7TH ENTERTAINMENT DISTRICT**

**CULTURAL DISTRICT**

**W. LANCASTER AVENUE**



# FORT WORTH'S #1 TRADE AREA & COMMERCIAL CORRIDOR

## THE FOUNDRY DISTRICT

Craftwork  
COWTOWN TEXAS  
MAO TEXAS

## MONTGOMERY PLAZA

Target  
Marshall's  
PETSMART  
ROSS DRESS FOR LESS  
Michael's

## LEFT BANK

Tom Thumb  
hopdaddy BULGUR BAR  
néktar JUICE BAR  
Ameritrade  
ideal dental

## MONTGOMERY PLAZA

Chick-fil-A  
Starbucks  
PELWEI  
Sushi Axion

## W. 7TH ENTERTAINMENT DISTRICT

URBAN OUTFITTERS  
RESERVOIR  
Bank of America  
HARDY'S PUB

## CROCKETT ROW

Gork & Pig Tavern  
LAFITNESS  
west elm  
FOOD HALL at Crockett Row  
MOVIE TAVERN



CARROLL STREET

W. 7TH STREET

UNIVERSITY DRIVE

WINGATE STREET

BRISTOL ROAD

Autobahn MOTORCAR GROUP  
FORT WORTH

snap  
Starbucks  
SONIC  
verizon  
CHIPOTE MEXICAN GRILL  
IN-N-OUT BURGER  
DICKY'S BARBECUE PIT



# PROPERTY INFORMATION

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
TOTAL POPULATION:	9,716	94,014	254,945
POPULATION GROWTH RATE:	4.08%	2.27%	1.52%
TOTAL HOUSEHOLDS:	5,009	36,894	88,724
HOUSEHOLD GROWTH RATE:	3.86%	2.54%	1.67%
AVERAGE HOUSEHOLD INCOME:	\$86,402	\$76,276	\$69,456
MEDIAN AGE:	35.6	35.2	32.4
BUSINESSES:	1,072	6,859	11,998
EMPLOYEES:	14,614	124,626	196,002
% WHITE:	57.62%	47.26%	41.13%
% HISPANIC:	25.16%	32.53%	34.74%

# MARKET OVERVIEW

## FORT WORTH NATIONAL RECOGNITION

- #1 – Top Metro For Talent Attraction, EMSI - 2017
- #1 - Best Cities for Jobs 2017, Forbes - 2017
- #1 - Best Places To Live (Top 20), U.S. News & World Report - 2017
- #1 - Percent Job Growth, 2016
- #1 - Real Estate Market For 2016, Urban Land Institute – 2016
- #1 - (Fort Worth) Growth Rate In The Nation (2000 – 2013), U.S. BLS – 2013
- #1 - (Fort Worth) Top 20 Cities To Start A Small Business, WalletHub – 2017
- #1 - (Fort Worth) Most Recession-Recovered Large City, WalletHub - 2017
- #1 – (Fort Worth) Top Places For Entrepreneurs, Entrepreneur Magazine – 2015
- #1 – (Fort Worth) America’s Most Livable Communities
- #1 – (Fort Worth) Greatest Art Destinations In The World, Vanity Fair – 2015
- #1 – (Fort Worth) Top Medical Districts In The Nation
- #2 - (Fort Worth) Best Cities for Job Seekers, Forbes – 2015
- #3 – (Fort Worth) Fastest Growing Economies, WalletHub - 2015
- #4 – (Fort Worth) Biggest Metros in the Nation
- #5 - (Fort Worth) Best Large City for First-Time Home Buyers, WalletHub - 2017
- #6 - (Fort Worth) Best Large Real-Estate Market, WalletHub - 2016
- #16 – (Fort Worth) Largest Cities In The Nation - U.S. BLS - 2016





# MARKET OVERVIEW

## DFW MARKET OVERVIEW

The Dallas/Fort Worth Metroplex (DFW) is a dynamic 12-county region made up of Dallas, Fort Worth, and another 150 municipalities. The DFW Metroplex is the largest urban agglomeration in Texas and the fourth largest in the United States spanning an area of 9,286 square miles with a population of approximately 7.1 million people. As the fourth fastest growing region in the United States, the DFW population in 2016 was 33.6% higher than in 2000 according to data from Neilson Claritas; by the year 2030, it is projected that over 10.5 million people will be living in the Metroplex according to the Dallas Regional Chamber.

The DFW region is the most economically diverse region in the state of Texas. The GDP of North Texas is estimated to be \$486 Billion, and if DFW were its own state it would be the 9th largest in the Nation and 23rd largest country in the World, behind Taiwan. Twenty Fortune 500 companies have their headquarters in DFW. DFW is connected to the world by the nation's fourth busiest airport and is served by 55 international flights. DFW has the largest workforce in the state of Texas totaling over 3.51 million people, and 34.20% of the population 25 and older have a bachelor's degree or higher. In DFW, there are 33 colleges and universities, 157 public school districts and 96 public charter schools, according to the North Texas Commission.

Dallas/Fort Worth consistently ranks as a top market for job growth over the short and long term due to its central location, pro-business environment and strong economy. Historically a leader with respect to job growth, DFW added 717,000 jobs since 2010 and 120,500 jobs in 2016 alone, equating to a 3.50% increase to the employment base. Dallas/Fort Worth as well as Texas, continuously boast an unemployment rate lower than the National Average (4.30%). As of Today, DFW enjoys an average unemployment rate of 3.80%.

# DISCLAIMER

## DISCLOSURE

Davidson & Bogel Real Estate, LLC and DB2RE Investment Sales (DB2RE): The information contained in this document pertaining to Tesla (275 University Drive) has been obtained from sources believed reliable. While DB2RE does not doubt its accuracy, DB2RE has not verified the information and makes no guarantee, warranty or representation about the information contained in this package. It is your (Purchaser) responsibility to independently confirm the accuracy and completeness of the information. Any projections, opinions, assumptions or estimates used herein are for example only and does not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors.

You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited. DB2RE and the DB2RE logo are service marks of Davidson & Bogel Real Estate, LLC and/or its affiliated or related companies in the United States and other countries. All other marks displayed as well as any elements of this document are the property of their respective owners and DB2RE. No transmission of this document is permitted without written consent from DB2RE. As a condition of DB2RE's consent to communicate the information contained herein—as well as any information that may be communicated to you subsequently either verbally or in writing by DB2RE, owner or agents of either of these parties regarding the Property – it is required that you agree to treat all such information confidentially.



# DISCLAIMER

## BROKERAGE SERVICES

### 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 dues 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 dues 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 dues 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.

DAVIDSON BOGEL REAL ESTATE, LLC

LICENSED BROKER / BROKER FIRM NAME

MICHAEL EDWARD BOGEL II

DESIGNATED BROKER OF FIRM

MICHAEL CAMERON DEPTULA

LICENSED SALES AGENT / ASSOCIATE

9004427

LICENSE NO.

598526

LICENSE NO.

622382

LICENSE NO.

INFO@DB2RE.COM

EMAIL

EBOGEL@DB2RE.COM

EMAIL

CDEPTULA@DB2RE.COM

EMAIL

214-526-3626

PHONE

214-526-3626

PHONE

214-526-3626

PHONE

# DISCLAIMER

## BROKERAGE SERVICES

APPROVED BY THE TEXAS REAL ESTATE COMMISSION FOR VOLUNARY USE.

TEXAS LAW REQUIRES ALL REAL ESTATE LICENSEES TO GIVE THE FOLLOWING INFORMATION ABOUT BROKERAGE SERVICES TO PROSPECTIVE BUYERS, TENANTS, SELLERS AND LANDLORDS. (01A TREC NO. OP-K)

### INFORMATION ABOUT BROKERAGE SERVICES:

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

### IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

### IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

### IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner; buyer: and
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property. With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

### IF YOU CHOOSE TO HAVE A BROKER REPRESENT YOU:

You should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.



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# TESLA

275 UNIVERSITY DRIVE  
FORT WORTH, TEXAS 76107

CAMERON DEPTULA  
2929 Carlilse Street, Suite 250  
Dallas, TX 75204

 (214) 497-0276

 cdeptula@db2re.com

[www.DB2RE.COM](http://www.DB2RE.COM)

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