



Offering Memorandum

One Hickory Centre

1800 Valley View Ln, Farmers Branch, TX

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Colliers International Brokerage Company ("Broker") has been retained as the exclusive advisor and broker for 1800 Valley View Ln.

This Memorandum has been prepared by Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective Buyers may need or desire. All projections, financial and otherwise, have been developed by Broker and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Memorandum. Analysis and verification of the information contained in the Memorandum are solely the responsibility of the prospective Buyer. Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective Buyers.

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The Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of seller or at the Subject Property is to be contacted without the written approval of the listing agents and doing so would be a violation of this confidentiality agreement.

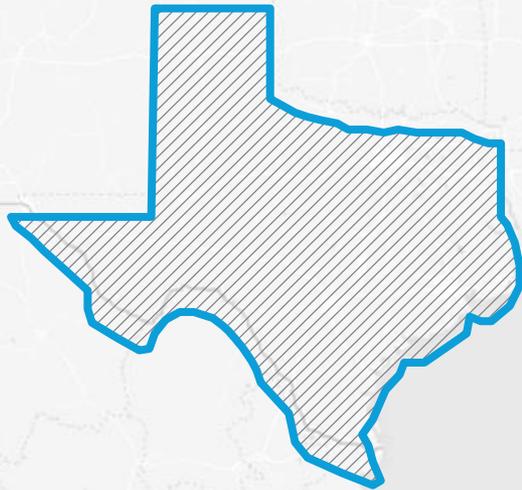
Broker and their prospective buyers agree not to contact the tenants, their employees or customers of any business on the property without prior permission from the landlord.

Broker has created cash flow projections for the Property using Argus Financial Software. Neither Broker nor the Seller make any representation, warranty or guaranty of the economic value of the Property through the cash flow projections contained in this Memorandum or the associated Argus computer files.

Representation

DFW Market Leaders with Global Reach

Based in the Dallas/Fort Worth Metroplex, our team represents a vast and growing network. Our extensive experience in office and industrial product types, along with our network of over 100,000 Investors, offers our clients the opportunity to maximize their investment. That experience, alongside Colliers' invaluable resources that stretch across every major market nationally and globally, creates a platform designed to reach our client's goals.



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Investment Overview

AW
ASHTON WOODS

1800

The Opportunity

Investment Highlights

Colliers is pleased to exclusively offer to qualified investors the opportunity to purchase One Hickory Centre. Built in 1999, of high-quality construction with timeless architecture and institutionally maintained, the building continues to outperform the surrounding submarket. The 85,581 SF, four-story, Class A office building is located in the amenity rich corridor of Las Colinas' submarket Farmers Branch, Texas.

Currently 100% occupied, with strong historical occupancy, One Hickory offers investors stabilized in-place cash flow and value-add opportunities through increasing rents, converting all leases to a true NNN lease structure, and mark-to-market opportunities as leases expire.

One Hickory Centre is a premier office destination offering best in class amenities, including electronically controlled after-hours access, superior exterior security lighting, fully automatic fire protection system, high-speed passenger elevators with custom cabs and 10-foot ceilings, beautifully appointed lobby and common areas, and a sophisticated energy plan and management system in place provides efficient operating costs. The 6-acre site sits adjacent to the amenity rich Valley View Lane providing many different restaurant and retail options within 5 miles.

One Hickory is located at the convergence of three major DFW arteries Hwy 161 (President George Bush Turnpike) Interstate 635 and I-35. This prime location provides superior access to the area's most visited locations including the Las Colinas Urban Center (home of Toyota Music Factory), Cypress Waters (home of Alcatel Lucent and Toyota Finance), Downtown Dallas and both Dallas-area commercial airports (DFW International Airport and Love Field Airport). Valley View Lane gives access to several nearby multifamily, residential, and retail areas in the Las Colinas area.

As Dallas continues to be a global destination for corporate relocations, the greater Las Colinas area has been the beneficiary of significant office absorption thanks to strong market fundamentals including unparalleled access to transportation, a talented workforce, business friendly regulatory climate and low cost of living. Home to Pioneer Natural Resources, 7-11 and Alcatel-Lucent, the submarket is expected to remain a magnet for corporate relocations and ancillary companies. In the presence of such strong sub-market fundamentals, One Hickory is well positioned for sustained demand and long-term appreciation.

Situated in the Las Colinas submarket with surrounding high economic growth of Dallas MSA, One Hickory is poised to continue upward trajectory for investors seeking stability and predictable returns, combined with upside and increasing rental rates with property appreciation supported by strong macro fundamentals.



100% Occupancy



**Predictable
Cash-Flow
Opportunity**



**Historically
Strong Tenancy/
Occupancy**



**Staggered Tenant
Rollover**



**Numerous Dining
Options and New
Housing
Developments
Nearby**



**Top 3
Back-to-Work
City in the U.S.**



**Las Colinas
Submarket**



**High-Growth Area
with Many New
Developments in
the Immediate
Vicinity**



**Abundant Parking
with Covered
Spaces**



**Full Triple Net
Conversion Opportunity**



**Institutional
Quality**



**Timeless
Architecture**



Building Amenities



Prominent Building Signage For Tenants



Abundant Parking With Covered Spaces



Timeless High-Quality Construction and Finish Out



Incredible Visibility and Exposure on Heavily Traversed Corridor



On-site Property Management



Surrounded By Retail and Restaurants

Investment Highlights

1

In-Place Cash Flow with Upside

- 100% Occupancy
- Predictable Cash-Flow with Strong Rental History
- True NNN conversion opportunity on rollover leases
- Strong macro fundamentals driving sustained demand and property appreciation

2

Accessible Location

- Convenient access to I35E, I-635 and George Bush Turnpike
- Located 10 minutes from DFW Airport
- Located 15 minutes from Love Field Airport
- Northern edge of Billingsley's new master-planned Mercer Crossing development corridor
- Centrally-located between Las Colinas' MacArthur Park retail center and new development in Downtown Carrollton and Neighboring Mustang Station

3

Amenities

- Beautifully Appointed Lobby | Prominent Tenant Signage
- High End Finish Out | 10-foot ceilings
- Abundant Parking with Covered Parking Spaces | High Quality Finish-Out Throughout



Property Specifications

Property Address

**1800 Valley View Lane
Farmers Branch, TX**

Building Size

±85,582
Square Feet

Site

6.0
Acres

Year Built

1999

Number of Floors

Four

Average Floorplates

25,038
Square Feet

Parking

445
Total Parking Spaces

4.0 / 1,000
Parking Ratio



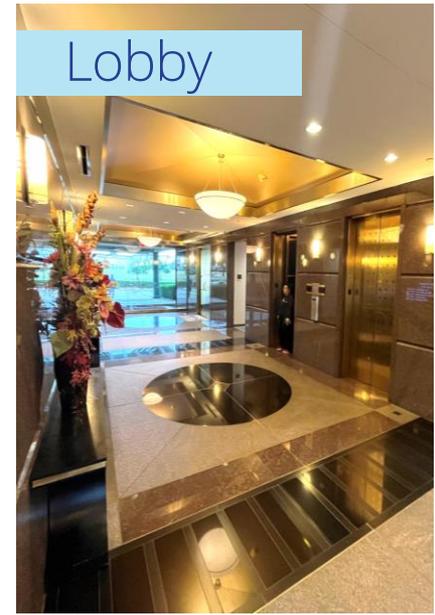
Modern Meets Traditional



Elevator



Lobby



Lobby



Building



Entry





Front



Elevators



Sign



Restroom



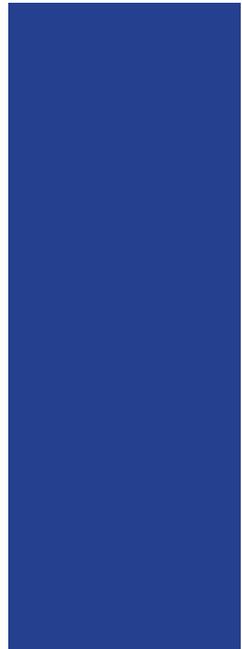
Lobby



Building



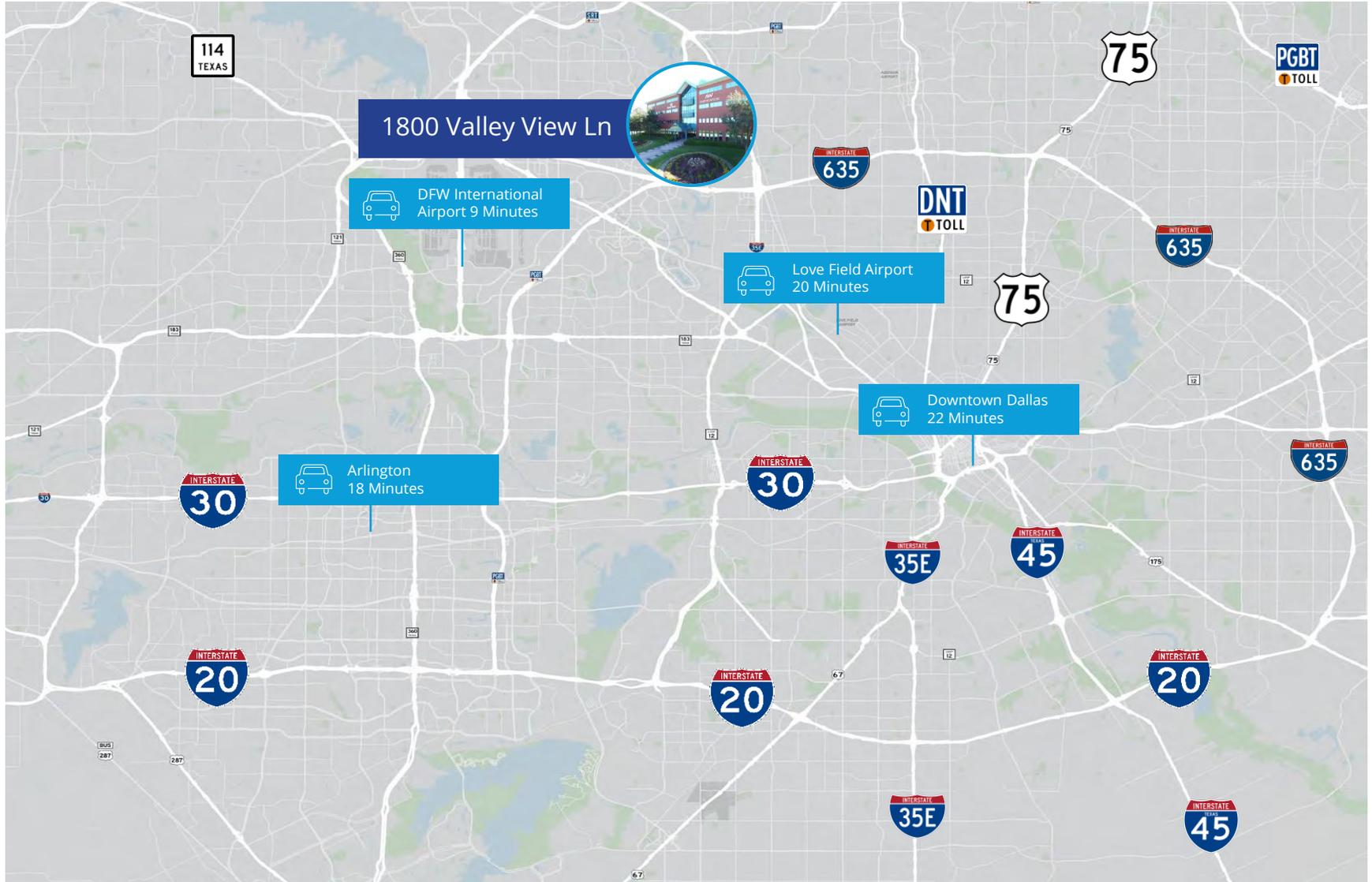
Entry



Property Aerial



Location Map





Location **Overview**



Mercer Business Park

Billingsley Company is a locally based development company specializing in master planned communities. In the past decade Billingsley has built over 15 office buildings (2+ million SF), 2 million SF of industrial buildings, 3,600 apartments, and over 400,000 SF of retail. From One Arts Plaza anchoring the Arts District in the Dallas CBD to headquarters for Pizza Inn, BeautiControl, and Orthofix at Austin Ranch. Billingsley specializes in creating life-enhancing communities. When Corporate America thinks real estate development, it thinks of Billingsley Company. Billingsley has emerged as a leader in the build to suit market. Some clients include 7-Eleven, Nationstar, Freddie Mac, Pizza Inn, Accor and many other leading companies.

Billingsley company's newest acquisition and DFWs most accessible business address is located at Mercer Business Park. The 370 acres of mixed-use lifestyle development is located primarily in the city of Farmers Branch at the crossroads of I-35E, I-635 and President George Bush Turnpike. The overall mixed-use development plans on the horizon include boardwalk restaurant, retail destinations and entertainment. The development will include the Brickyard, comprised of nearly 900 high-density urban multifamily units. The northeast portion will feature future hotels, single-family homes, 1,750 multi-family units and shopping retail just north of 635 and the Luna Road exit.

This development will grow and expand the surrounding area generating elevated tax revenue, more job opportunities and an abundance of retail, restaurant, and residential amenities. For example: In 2005, 7-Eleven signed a 15-year lease for 240,000 square feet in One Arts Plaza. 7-Eleven's relocation will create as many as 1,250 jobs in Irving and generate \$10 million in tax revenue for the city and \$15 million in annual taxable sales.



Features

Mercer Business Park



Amenity Centers



Dog park



Commercial office space



Swimming pool



Boardwalk dining



Future city-owner park



Fitness center

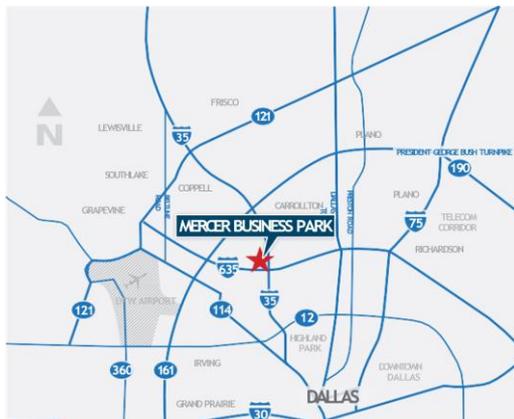


Scenic walking trails



1,750 Multi-Family Units

Mercer Business Park



The Compression Migration Effect



The Tollway Corridor

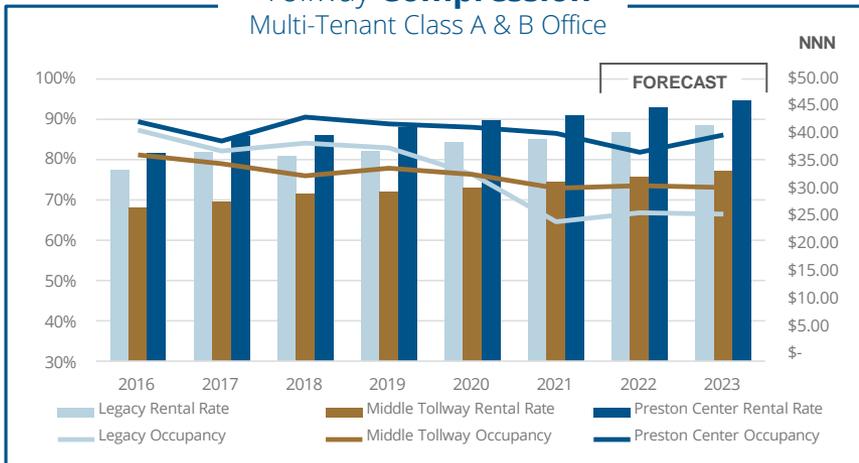
The Tollway is the primary conducting rod for office tenants connecting the Legacy and Preston Center submarkets. Due to rising demand, this rod is being heated simultaneously from both ends – as rental rates and occupancies rise, brand-name tenants are migrating to the lower portion of the Tollway.

The Middle Tollway stands to benefit as leases expire for tenants in the southern and northern ends of the Tollway, with renewal rates 40-50% higher than where the leases are expiring. Welcoming these tenants in the Middle Tollway are mature amenities, along with gross asking rents averaging \$30.00, compared to low \$40s in Preston Center, mid-\$30s in the Galleria area and upper \$30s in Legacy.

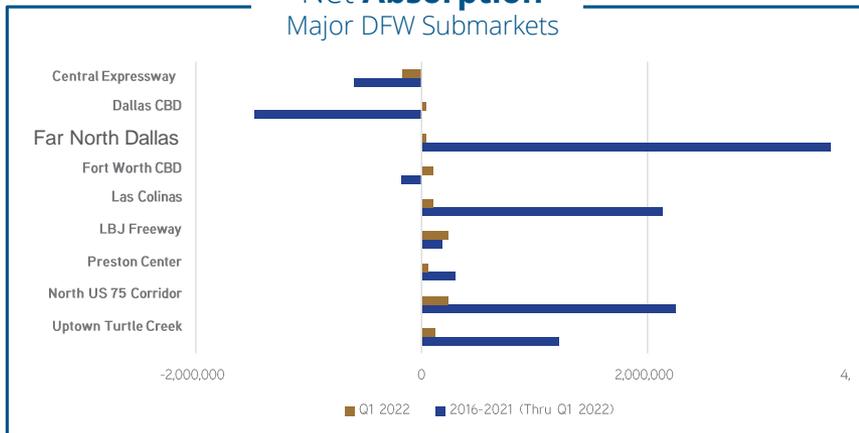
The Middle Tollway is located in the heart of the Tollway Corridor, and with recent building and area renovations, it's competitive with nearby Class A office product and primed to take advantage of this migration of high-end office users. This trend is poised to continue for the next several years, providing plenty of runway for the Middle Tollway.

With the Compression Migration Effect, rental rates for the Middle Tollway are expected to increase 15% over the next 3 years.

Tollway Compression Multi-Tenant Class A & B Office



Net Absorption Major DFW Submarkets



Access To Everything

198,016

Vehicles Per Day
along 635

Hickory

162,698

Vehicles Per Day
along 35E

Hickory

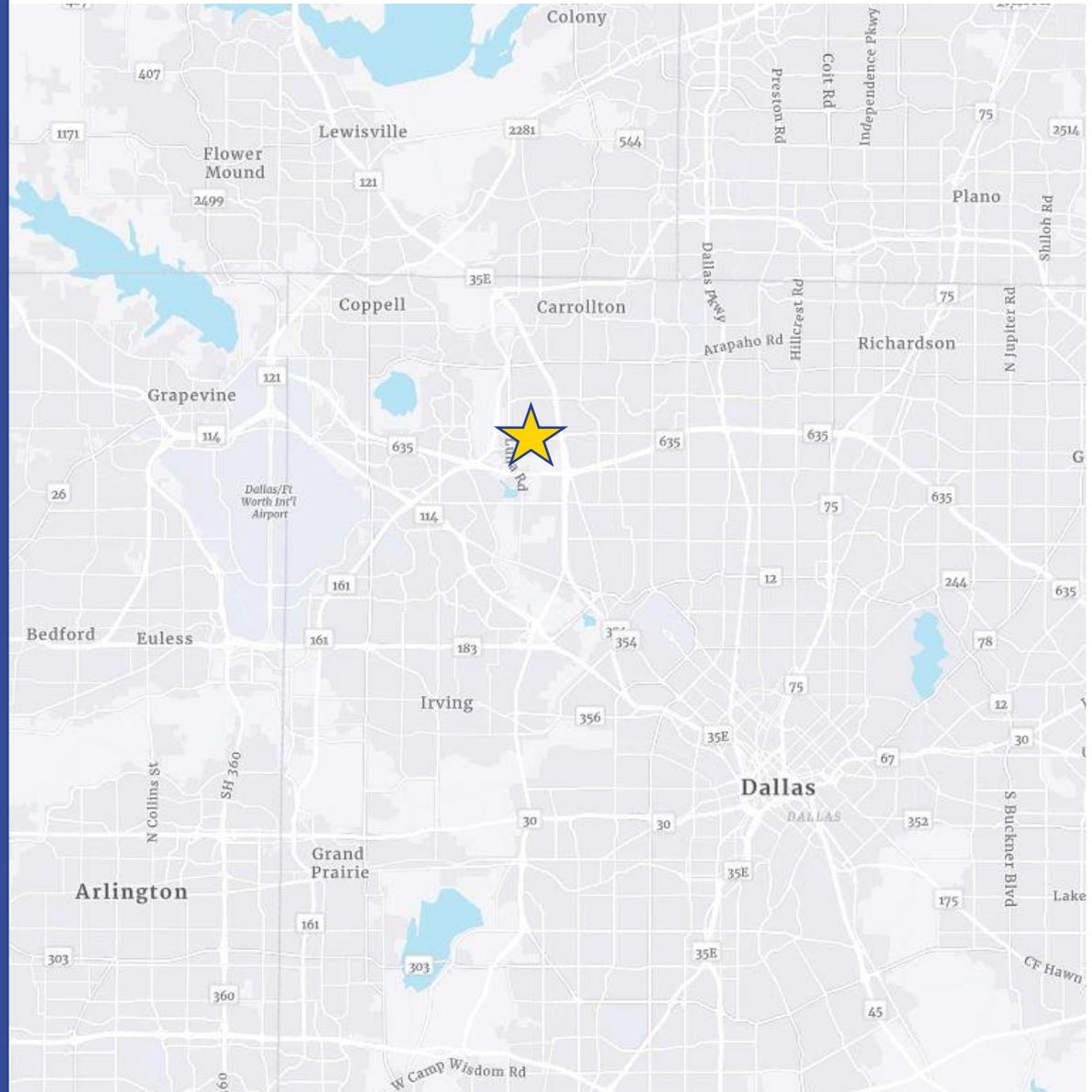
10 mins

from DFW
International
Airport

Hickory

20 mins

from
Downtown
Dallas



Farmers Branch Overview

Farmers Branch, Texas is the picture-perfect place to live, work, and play. Farmers Branch is home to more than 4,000 companies and more than 250 corporate headquarters, including BSN Sports LLC, TD Industries Inc., Scout and Cellar, Ildon Security, Taco Bueno, SoftLayer Technologies, Brinks and Copart.

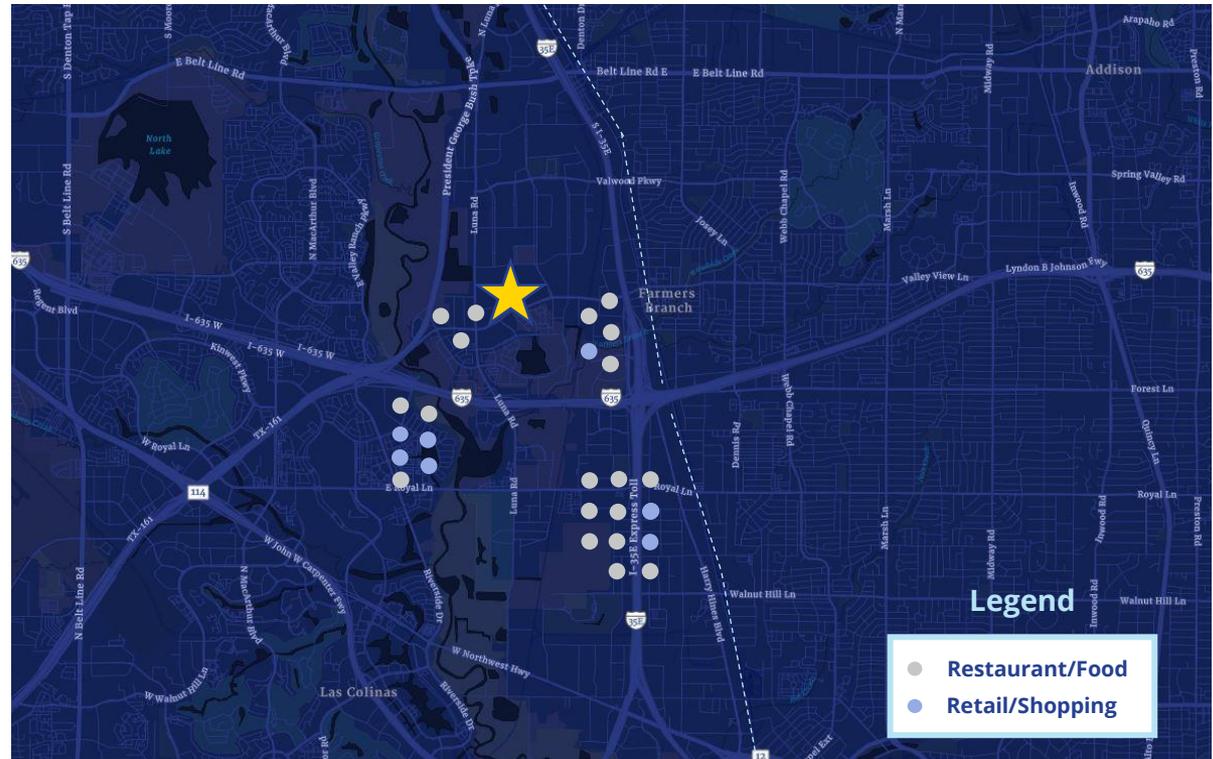
Farmers Branch is a dynamic powerhouse business center in North Dallas, centrally located in the Metroplex. The City is bordered by two interstate highways and two toll roads and is less than 15 minutes from both Dallas/Fort Worth International Airport and Dallas Love Field. Added to that is the Dallas Area Rapid Transit's Light Rail Green Line that further solidifies Farmers Branch's reputation as a premier transportation hub for North Texas.

Farmers Branch is an extraordinary community with a small-town feel and big-city convenience. The City's safe neighborhoods, 28 parks, state-of-the-art recreational facilities, and world-class businesses make Farmers Branch a great place to work or play.

With a sales tax exemption, property tax rebate, and other types of incentives, Farmers Branch is making it easier than ever to relocate and call Farmers Branch home. The City prides itself on providing the opportunity for a high-quality life for employees and residents.



Smartly Situated. Crazy Convenient.



The City in a Park provides special events, sports facilities, parks, recreation programs, and other amenities that create a vibrant community. With 28 parks including the Farmers Branch Historical Park, the John Burke Nature Preserve, and the Earthkind Trial Rose Gardens, residents and visitors enjoy a respite from the hustle and bustle of the urban Metroplex.

Events such as Liberty Fest, Bloomin' Bluegrass, Christmas Tour of Lights, and Halloween in the Park allow citizens the opportunity to experience entertainment and holiday celebrations throughout the year while businesses can support the community through sponsorships, being a vendor or simply encouraging their employees to take advantage of the fun.

- | | | | |
|-------------------------|----------------------------|------------------------|----------------------------|
| + Crab King | + Cox Farms Market | + Kroger | + Whole Foods |
| + Stop and Go Gyros | + The Stone Collection | + Jimmy Johns | + Total Wine & More |
| + What's that seasoning | + Starbucks | + Roots Southern Table | + Target |
| + Tom N Toms Coffee | + The Victoria | + Old City Café | + TJ Maxx & Homegoods |
| + King Spa | + Cheddars Scratch Kitchen | + Jin's Donuts | + Cheddars Scratch Kitchen |
| + CJ's Bulgogi & Grill | + Chic-fil-A | + Crooked Crust | + Chipotle |
| | | | + Panera Bread |

Where **Business** Connections **Happen.**

A business-friendly City, Farmers Branch ranks in the top cities in the region in creating the highest number of new jobs, the total new development square footage, and the number of businesses moving to Farmers Branch, including the expansion of current businesses. The momentum in commercial/industrial development continues, and the economic cornerstone is the well-balanced residential and business tax base.

Learn more at farmersbranchtx.gov



34.6
Median Age



47,836
Millennials (age 25-34)



227,815
Employed



29.2%
Bachelor's or Higher



\$338,121
Median Home
Value



15,800+
Companies



\$80,096
Median Household
Income



708
Restaurants



Market Overview

REFINED
HOSPITALITY

SIAMROIN NORMAN

4ND3D

SENDERA
TITLE
1st Floor

Bush
HOSPITALITY

STARLIGHT
HOSPITALITY

MISSOURI
CINCLAIR



Market Overview

1800 Valley View Ln, Dallas, Texas, 75234
3 mile radius

Household & population characteristics



\$79,162

Median household income



\$304,918

Median home value



32.8%

Owner occupied housing units



33.6

Median age



49.9%

Female population



52.5%

% Married (age 15 or older)

Annual lifestyle spending



\$2,696

Travel



\$85

Theatre/operas/concerts



\$106

Movies/museums/parks



\$67

Sports events



\$8

Online games

Households & population



93,751

Current total population



103,076

5 Year total population



37,194

Current total households



40,947

5 year total households

Education



No high school diploma



17%

High school graduate



19%

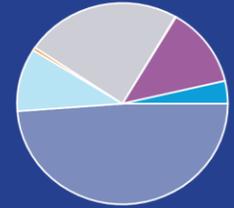
Some college



49%

Bachelor's/graduate/prof degree

Race



- White population
- Black population
- American Indian population
- Asian population
- Pacific islander population
- Other race population
- Population of two or more races

Business



6,674

Total businesses



97,553

Total employees

Annual household spending



\$2,441

Apparel & services



\$196

Computers & hardware



\$4,434

Eating out



\$6,008

Groceries



\$6,166

Health care

Employment



71%

White collar



19%

Blue collar



10%

Services



Unemployment rate

Market Overview



Easy Travel
to all parts of
the U.S.



Competitive
housing
prices



No state
income tax



Top-tier
research
universities



Diversity of
cultural
experiences



Cost of doing
business
lower than
national
average

Employment Highlights

127,600

Annual
New Jobs
(#1 in the nation)

3.2%

Annual Growth
Rate
(#3 in the nation)

3.4%

DFW
Unemployment
Rate

4.0%

U.S.
Unemployment
Rate

Population Highlights

7.7M

Current DFW
Residents

1st

Largest Metro
(in southern U.S.)

4th

Largest Metro
(in the Nation)

132,000

Annual Population
Growth in DFW
(#1 in the nation)

The Cost of Doing Business is **7% Lower in Dallas** Than the National Average

#1

Metro for population growth with 400 residents each day

(Source: Dallas Chamber of Commerce)

#4

Top metro for the most corporate facility Investment Projects

(Source: Site Selection magazine)

#3

Highest in the U.S. after adjusting for cost of living

(Source: Indeed)

#10

Forbes best places for business & career

(Source: Forbes)

Texas is the 10th largest economy in the world



Source: <https://datacatalog.worldbank.org/dataset/gdp-ranking>

2020-2025 Projected Population Growth

	MSA	NEW RESIDENTS
1	Dallas-Fort Worth	579,227
2	Houston	496,145
3	Phoenix	378,396
4	Atlanta	363,169
5	Miami	280,713

(Source: ESRI)

Top DFW Area Employers

Source: Dallas Business Journal Book of Lists



DFW: Fortune 500 Headquarters

Company	National Rank	HQ	Revenue (\$ in Millions)
Exxon Mobil	2	Irving	\$290,212
McKesson	7	Irving	\$208,357
AT&T	9	Dallas	\$170,756
Energy Transfer	59	Dallas	\$54,436
American Airlines Group	68	Fort Worth	\$44,541
Southwest Airlines	142	Dallas	\$21,965
Fluor	164	Irving	\$19,167
Kimberly-Clark	171	Irving	\$18,486
Tenet Healthcare	172	Dallas	\$18,313
HollyFrontier	175	Dallas	\$17,715
D.R. Horton	194	Arlington	\$16,068
Texas Instruments	199	Dallas	\$15,784
Jacobs Engineering Group	208	Dallas	\$14,985
J.C. Penney	261	Plano	\$12,019
Pioneer Natural Resources	333	Irving	\$9,415
Vistra Energy	337	Irving	\$9,144
GameStop	346	Grapevine	\$8,851
Yum China Holdings	362	Plano	\$8,415
Alliance Data Systems	390	Plano	\$7,791
Dean Foods	393	Dallas	\$7,755
Builders FirstSource	394	Dallas	\$7,725
EnLink Midstream	396	Dallas	\$7,699
Celanese	426	Irving	\$7,155

3 of the 10 largest U.S. Companies are
Headquartered in DFW

ExxonMobil



McKesson

Empowering Healthcare

Major Expansions & Relocations

- › **Solo Brands** – a provider of outdoor apparel and equipment, has opened a 430,000-square-foot headquarters office and showroom in Grapevine, located near Dallas-Fort Worth International Airport.
- › **Uber** – Opening a regional headquarters in Dallas by end of 2020. Uber will occupy 450,000 square feet and will eventually employ approximately 3,000.
- › **PGA of America** - Relocating its global headquarters from Florida to a 600-acre mixed-use development in Frisco including two championship golf courses, a resort, conference center and retail.
- › **American Airlines** constructed a 300-acre, 1.8 million square foot headquarters and corporate campus just west of its previous location near DFW Airport. The new campus was completed in 2019 and houses over 7,300 employees.
- › San Francisco-based **Charles Schwab** built a \$100 million, 500,000 square foot campus, delivered in fall of 2019 in Southlake, Texas. This regional office campus houses 6,000+ employees.
- › International healthcare company **AmerisourceBergen** constructed a 300,000 square foot regional headquarters campus in Carrollton in late 2019.
- › **JP Morgan Chase** consolidated its DFW operations into a one million square foot campus at the corner of SH-121 and Dallas North Tollway in the LegacyWest development.
- › **Liberty Mutual** opened one of its six national customer service centers in Plano's Legacy West development in late 2018.
- › **Fannie Mae** consolidated regional operations into a 10-story, 300,000 square foot office tower in Granite Park.
- › Medical giant **McKesson** purchased the former NEC Corporation offices in Las Colinas investing \$175 million.
- › Convenience retail distributor **Core-Mark Holdings** relocated its corporate headquarters to Westlake in 2019.
- › **Toyota** moved its U.S. headquarters from California to the Legacy West development in Plano.

Uber

American Airlines



PGA

JPMORGAN
CHASE & CO.

AmerisourceBergen

charles
SCHWAB

Fannie Mae

Liberty
Mutual

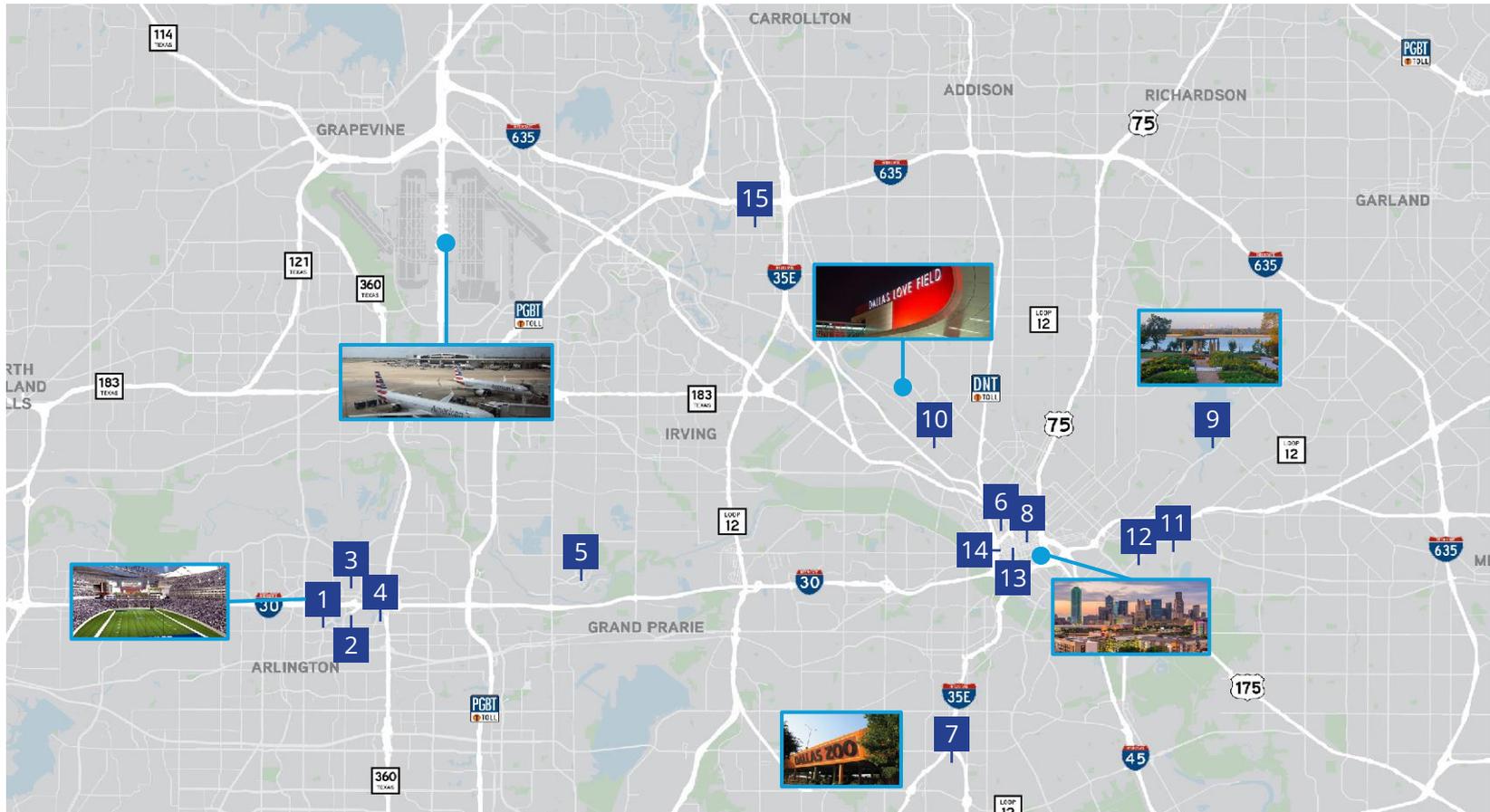
TOYOTA

McKESSON

Empowering Healthcare

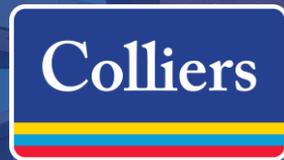


Points of Interest



- | | | |
|-------------------------------------|----------------------------------------|------------------------------|
| 1. AT&T Stadium/Dallas Cowboys | 7. Dallas Zoo | 13. Sixth Floor Museum |
| 2. Globe Life Stadium/Texas Rangers | 8. The Dallas World Aquarium | 14. Dallas Museum of Art |
| 3. Six Flags Over Texas | 9. Dallas Arboretum & Botanical Garden | 15. Zero Gravity Thrill Park |
| 4. Six Flags Hurricane Harbor | 10. UT Southwestern Medical Center | |
| 5. Lone Star Park | 11. State Fair of Texas | |
| 6. American Airlines Center | 12. Cotton Bowl Stadium | |

For Office and Industrial Investment Services, Give us a Call!



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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.

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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date