



Offering Memorandum

# The Shops at Terrell

1270-1278 FM 148 | Terrell, TX 75160



# Disclaimer

Colliers International Brokerage Company (“Broker”) has been retained as the exclusive advisor and broker for this offering.

This Offering 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 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 Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering 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 Offering Memorandum. Analysis and verification of the information contained in the Offering 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.

By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney's fees, collectively “Claims”) arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney's fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker's fees or finder's fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller's obligation thereunder have been satisfied or waived.

The Offering 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 Offering 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 Offering 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 Offering 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 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 Offering or the associated Argus computer files.

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.

# The Shops at Terrell

1270-1278 FM 148 | Terrell, TX 75160



## Exclusive Investment Advisory Team

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# Investment Overview

The Ficke Team of Colliers is pleased to present to qualified investors the opportunity to acquire the fee simple interest of the Shops at Terrell, a ±7,428 square foot three-tenant retail strip center located at 1270-1278 FM 148, Terrell, TX.

The Shops at Terrell completed construction in 2022 and is 100% leased to a complimentary mix of service-based businesses which includes Lotus Nail Bar, Texas Tiny Teeth Pediatric Dentistry and Orthodontics, and Jimmy John's. All three tenants are on long term 10-year net leases which feature attractive 10% rental increases during the primary term. This opportunity will provide investors risk adjusted yields, long-term sustainable cash-flow, and protection from inflationary forces in one of the most desirable markets in the country.

The Shops at Terrell is an outparcel to a 275,000 sqft power center, Crossroads at Terrell, and is surrounded by a wide variety of national retailers and restaurants including Hobby Lobby, Academy Sports and Outdoors, Ross Dress for Less, Five Below, Ulta, Dutch Brothers Coffee, Chick-fil-a, Whataburger, Starbucks, Raising Canes, Spec's and many more. This prominent and growing retail corridor is situated along Interstate 20 and Spur 557 and has become a hotspot for development. The tenant mix at the Shops at Terrell will benefit from immediate proximity to 1700+ existing and proposed multi-family unit apartments, the new City Convention Center & Hotel (2025 est. opening), and the 50-acre development site owned by Baylor Scott & White, the largest not-for-profit healthcare system in Texas.

The city of Terrell is in Kaufman County Texas, a rapidly growing submarket of Dallas-Fort Worth. The city has grown by nearly 30% in the past decade, and Kaufman County grew by more than 40% between 2010 and 2020. The Dallas-Fort Worth metroplex is the nation's 4th largest metro area with 7.9 million residents and is the nation's 5th fastest growing metro area. According to a 2023 study by Site Selection Group, DFW is projected to have a population of 8.47 million by 2028 which represents an 8.64% growth rate.

## Investment Highlights



Dallas-Fort Worth MSA



Income tax free state



2022 construction



Long Term 10 Year Net Leases



Essential service-based tenant mix



10% rent increases in the primary term



Outparcel to Crossroads at Terrell (275,000 sqft power center)



Immediate proximity to 1700+ existing and proposed multi-family apartment units



Adjacent to 50-acre development site owned by Baylor Scott & White



# Property Overview

## The Shops at Terrell

### Property Summary

Property Name	The Shops at Terrell
Property Address	1270-1278 FM 148 Terrell, TX 75160
Property Type	Retail
Drive Thru	Yes
Building Size	7,428
Core Factor (SF)	83
Rentable SF	7,345
Avg. Rent per SF	\$42.71
Lot Size	0.88
Year Built	2023
Parcel ID	00.0215.0000.0118.00.06.06
County	Kaufman
Zoning	Commercial
Parking/1,000 SF	4:03



### Tenants include





# Aerial Map

The Shops at Terrell

Terrell  
Texas



BaylorScott&White  
HEALTH

HIGHWAY 557  
39,585 VPD

INTERSTATE 20  
39,585 VPD

FAIRFIELD  
MARRIOTT

tru  
BY HILTON

LA QUINTA  
INN & SUITES

DISCOUNT  
TIRE

TACO CABANA

W

DQ

SUG-EGG'S

CROSSROADS PKWY

SPEC'S  
SHEETS & MORE

TAKE 5  
RESTAURANT



DUTCH BROS

Red paw print logo

Starbucks logo

FM 148  
13,552 VPD

AMERICAN WAY

ATHLETICO  
FENG CHA

Hollywood  
Feed

Jersey  
Mikes  
SUBS

CROSSROADS PKWY





# Tenant Profile

Jimmy John's



Jimmy John's, founded in 1983, is a leading American sandwich chain known for its fast service and high-quality ingredients. The company operates primarily through franchises and has expanded to over 2,800 locations in the U.S. It offers a simple menu focused on sub sandwiches, emphasizing speed and freshness. In 2019, Jimmy John's was acquired by Inspire Brands, which also owns Arby's and Sonic Drive-In, enhancing its growth potential through shared resources and efficiencies. Despite challenges like rising costs and competition, Jimmy John's maintains a strong position in the fast-casual dining sector.

- #2 ranked submarine sandwich on Entrepreneur's Franchise 500
- Over 11 Million loyalty members and 4.9-star app rating
- Over 2,800 locations in 43 states
- Premium Loaves operates 75 locations in 6 states and continues to grow

## Jimmy Johns | Lease Abstract

Tenant DBA	Jimmy Johns
Tenant Entity	PREMIUM LOAVES III, INC.
Guarantor Profile	Franchise
No. of Locations	75
Square Footage (SF)	1,275
Share of Building (%)	17.4%
Est. Lease Commencement	January 1, 2025
Est. Lease Expiration	December 31, 2034
Initial Term	10 years
Initial Term Remaining	10 years
Lease Type <sup>(1)</sup>	NNN
Landlord Responsibilities	Roof & Structure
Options to Renew	Two (2) Five (5)-Year Options at 10.0% Increases





# Tenant Profile

Texas Tiny Teeth



Texas Tiny Teeth Pediatric Dentistry & Orthodontics is a distinguished pediatric dental and orthodontic provider based in Dallas. The practice is committed to delivering exceptional care with a focus on making children feel valued, comfortable, and content during their visits. Under the expert leadership of Dr. James, who has been serving the Dallas community since 2011, Texas Tiny Teeth combines clinical excellence with a compassionate approach to create a positive and reassuring environment for young patients and their families.

- Texas Tiny Teeth operates 10 locations in the Dallas metro
- The global pediatric dentistry market is a \$12.6B industry
- North America makes up more than 35% of the global market revenue

## Texas Tiny Teeth | Lease Abstract

Tenant DBA	Texas Tiny Teeth Pediatric Dentistry & Orthodontics
Tenant Entity	Terrell Tiny Teeth PLLC
Guarantor Profile	Corporate
No. of Locations	10
Square Footage (SF)	1,275
Share of Building (%)	39.0%
Lease Commencement Date	January 1, 2025
Lease Expiration Date	December 31, 2034
Initial Term	10 Years
Initial Term Remaining	9.5 Years
Increases	10.0% Every Five (5) Years
Lease Type <sup>[2]</sup>	NNN
Landlord Responsibilities	Roof & Structure
Options to Renew	Three (3) Five (5)-Year Options at 10.0% Increases



# Tenant Profile

Lotus Nail Bar



Lotus Nail Bar is a premier nail salon renowned for its innovative manicure designs crafted by some of the most sought-after nail artists. In addition to its creative offerings, the salon provides a comprehensive range of standard nail care services using the finest nail lacquers. Lotus Nail Bar is dedicated to delivering exceptional care in a pristine environment, prioritizing the highest standards of sanitation and client satisfaction. With a focus on both luxury and hygiene, the salon ensures a superior and relaxing experience for every client.

- The global nail salon market is an \$11B industry
- North America makes up more than 33% of the global market revenue
- 67% of nail salon customers visit at least once a month

## Lotus Nail Bar | Lease Abstract

<b>Tenant DBA</b>	Lotus Nail Bar
<b>Tenant Entity</b>	Phuong Hoang & Luy Nguyen
<b>Guarantor Profile</b>	Personal Guarantees
<b>No. of Locations</b>	1
<b>Square Footage (SF)</b>	3,209
<b>Share of Building (%)</b>	43.7%
<b>Lease Commencement Date</b>	June 15, 2023
<b>Lease Expiration Date</b>	June 30, 2033
<b>Intial Term</b>	10 Years
<b>Initial Term Remaining</b>	8.9 Years
<b>Increases</b>	10.0% Every Five (5) Years
<b>Lease Type[1]</b>	NNN
<b>Landlord Responsibilities</b>	Roof & Structure
<b>Options to Renew</b>	Three (3) Five (5)-Year Options at 10.0% Minimum Increases



# Tenant Rent Roll

The Shops at Terrell

RENTABLE SF	7,345
CORE FACTOR SF	82
TOTAL SF	7,428
Total Occupancy	100%
Weighted Avg. Lease Term	9.57
Weighted Avg. Base Rent	\$42.71
Estimated Expenses	\$68,177.51
Net Operating Income (NOI)	\$313,707.95

Suite	Tenant Name	RSF Pro Rata %	Lease Status	Lease Term		Rental Rates					Additional Rate			Total Tenant Revenue		
				Start Date	End Date	Begin	Monthly	Annually	S/SF	% Increase	Monthly	Annually	PSF	Monthly	Annually	PSF
1270	<b>Texas Tiny Teeth Pediatric Dentistry &amp; Orthodontics</b>	2,861 39.0%	Contract	9/28/2023	1/31/2034	2/1/2024	\$10,609.54	\$127,314	\$44.50	-	\$2,264.96	\$27,180	\$9.50	\$12,874.50	\$154,494	\$54.00
						2/1/2029	\$11,670.50	\$140,046	\$48.95	10.0%						
						Option 2/1/2034	\$12,837.50	\$154,050	\$53.84	10.0%						
						Option 2/1/2039	\$14,121.25	\$169,455	\$59.23	10.0%						
1274	<b>Lotus Nail Bar</b>	3,209 43.7%	Contract	6/15/2023	6/30/2033	10/1/2023	\$10,696.67	\$128,360	\$40.00	-	\$2,406.76	\$28,881	\$9.00	\$13,103.43	\$157,241	\$49.00
						10/1/2028	\$11,766.34	\$141,196	\$44.00	10.0%						
						Option 10/1/2033	\$12,942.97	\$155,316	\$48.40	10.0%						
						Option 10/1/2038	\$14,237.27	\$170,847	\$53.24	10.0%						
						Option 10/1/2043	\$15,660.99	\$187,932	\$58.56	10.0%						
1278	<b>Jimmy John's</b>	1,275 17.4%	Contract	1/1/2025	12/31/2034	1/1/2025	\$4,834.38	\$58,013	\$45.50	-	\$1,009.38	\$12,113	\$9.50	\$5,843.75	\$70,125	\$55.00
						1/1/2030	\$5,317.81	\$63,814	\$50.05	10.0%						
						Option 1/1/2035	\$5,849.59	\$70,195	\$55.06	10.0%						
						Option 1/1/2036	\$6,434.55	\$77,215	\$60.56	10.0%						
						Option 1/1/2037	\$7,078.01	\$84,936	\$66.62	10.0%						

## Lease Provisions

### *Texas Tiny Teeth Pediatric Dentistry & Orthodontics*

- Expense Estimates (\$/SF): CAM - \$4.00, TAX - \$5.00, INS - \$0.50
- 5.0% non-cumulative cap excluding variable (controllable) expenses
- Tenant has operating expense audit rights
- Landlord may charge an additional administrative fee equaling 15.0% of CAM costs

### *Lotus Nail Bar*

- Expense Estimates (\$/SF): CAM - \$4.00, TAX - \$4.50, INS - \$0.50
- Landlord may charge an additional administrative fee equaling 15.0% of CAM costs
- Renewal options are FMV with a floor of 10.0% of the preceeding rental rate amount

### *Jimmy John's*

- Expense Estimates (\$/SF): CAM - \$4.00, TAX - \$5.00, INS - \$0.50
- Landlord may charge an additional administrative fee equaling 15.0% of CAM



# Aerial Map

The Shops at Terrell



INTERSTATE 20  
39,585 VPD

FM 148

CROSSROADS PKWY

FM 148  
13,552 VPD

ULTA BEAUTY FILM ALLEY

ROSS DRESS FOR LESS  
petco  
RACK ROOM SHOES  
Marshalls  
five BEL'W  
burkes OUTLET

Magnolia Grove Apartments

HOBBY LOBBY

INTERSTATE 20

CHIPOTE MEXICAN GRILL

PANDA EXPRESS CHINESE KITCHEN

TACO BUENO

FREDDY'S STEAKBURGERS

CANE'S

JAMES AVERY T Mobile

FENG CHA ATHLETICO HOLLYWOOD FEED JERSEY MIKES SUBS

verizon MINT dentistry Lux SportClips HAIRCUTS TEXAS orthodontics

Dutch Bros

Starbucks

DQ

WHATASBURGER

TAKE 5

TACO CABANA

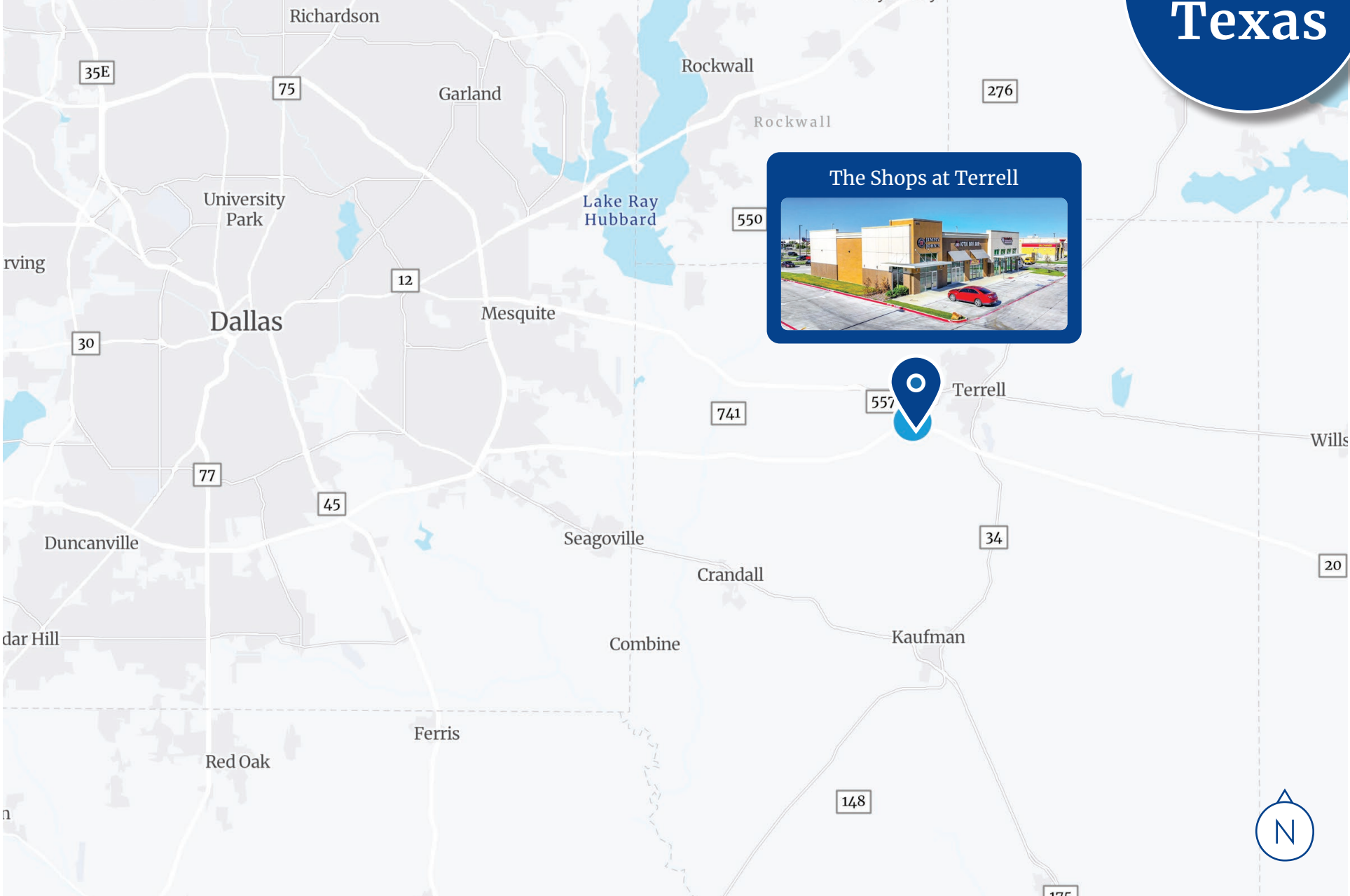




# Location Map

The Shops at Terrell

Terrell  
Texas



# Master Site Plan

The Shops at Terrell





# Aerial Site Plan

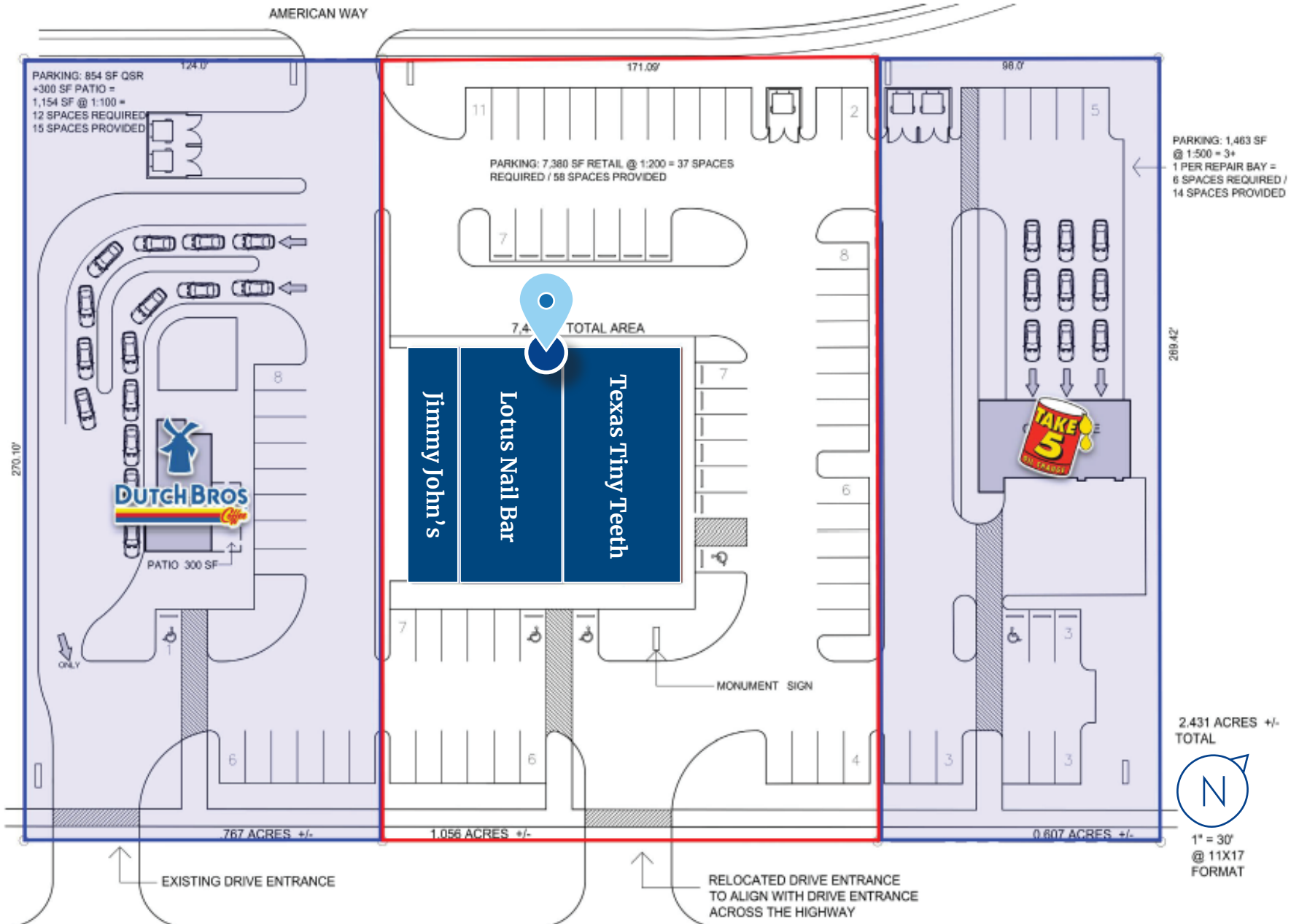
The Shops at Terrell





# Property Site Plan

The Shops at Terrell





# Terrell, TX Demographics



Current County Population

153,702+

## Terrell Overview | 5 Mile Radius



### Population

In the identified area, the current year population is 23,175. The 2010 Census population count in the area was 20,005, and 22,662 in 2020, a 1.3% annual growth rate. The rate of growth since 2020 was 1.0% annually. The five-year projection for the population in the area is 24,878 representing a change of 1.4% annually. Currently, the population is 48.2% male and 51.8% female.



### Households

The household count in this area has changed from 7,897 in 2020 to 8,073 in the current year, a change of 1.16% annually. The five-year projection of households is 8,675, a change of 1.45% annually from the current year total. Average household size is currently 2.79, compared to 2.79 in the year 2020. The number of families in the current year is 5,456 in the specified area.



### Households by income (Average)

Current average household income is \$78,184 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$89,459 in five years, compared to \$122,155 for all U.S. households



### Housing

Currently 60.0% of the 8,788 housing units in the area are owner occupied; 40.0% renter occupied; and 8.1% are vacant. 64.6% of the housing units in the US are owner occupied; 35.4% are renter occupied; and 10.0% are vacant. In 2010, there were 7,778 housing units in the area - 53.8% owner occupied, 36.1% renter occupied, and 10.1% vacant. The annual rate of change in housing units since 2020 is 2.1%. Median home value in the area is \$181,294, compared to a median home value of \$283,272 for the U.S. In five years, median value is projected to change to \$274,972.

Source: ESRI

# Pro Forma Cash Flow

## The Shops at Terrell

For The Years Ending <sup>[1]</sup>		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
		Feb 2026	Feb 2027	Feb 2028	Feb 2029	Feb 2030	Feb 2031	Feb 2032	Feb 2033	Feb 2034	Feb 2035	Feb 2036	
<b>Rental Revenue</b>	<b>\$ / SF</b>												
Texas Tiny Teeth Pediatric Dentistry & Orthodontics - Base Rent	\$17.33	127,314	127,314	127,314	127,314	131,558	140,046	140,046	140,046	140,046	144,714	154,051	1,499,765
Lotus Nail Bar - Base Rent	\$17.47	128,360	128,360	128,360	128,360	136,917	141,196	141,196	141,196	141,196	154,139	155,316	1,524,597
Jimmy John's - Base Rent	\$7.90	58,013	58,013	58,013	58,013	58,013	63,814	63,814	63,814	63,814	63,814	70,202	679,333
<b>Total Rental Revenue</b>	<b>\$42.71</b>	<b>313,687</b>	<b>313,687</b>	<b>313,687</b>	<b>313,687</b>	<b>326,488</b>	<b>345,056</b>	<b>345,056</b>	<b>345,056</b>	<b>345,056</b>	<b>362,667</b>	<b>379,568</b>	<b>3,703,694</b>
<b>Other Tenant Revenue</b>	[1]												
Texas Tiny Teeth Pediatric Dentistry & Orthodontics - Expense Reimbursement	\$3.80	27,925	28,763	29,626	30,514	31,430	32,373	33,344	34,344	35,375	36,436	37,529	357,659
Lotus Nail Bar - Expense Reimbursement	\$4.04	29,659	30,549	31,465	32,409	33,381	34,383	35,414	36,477	37,571	38,698	39,859	379,867
Jimmy John's - Expense Reimbursement	\$1.60	11,784	12,138	12,502	12,877	13,263	13,661	14,071	14,493	14,928	15,376	15,837	150,929
<b>Total Other Tenant Revenue</b>	<b>\$9.44</b>	<b>69,368</b>	<b>71,449</b>	<b>73,593</b>	<b>75,801</b>	<b>78,075</b>	<b>80,417</b>	<b>82,829</b>	<b>85,314</b>	<b>87,874</b>	<b>90,510</b>	<b>93,225</b>	<b>888,454</b>
<b>Effective Gross Revenue</b>	<b>\$22.06</b>	<b>1,006,473</b>	<b>1,011,997</b>	<b>1,143,543</b>	<b>1,169,862</b>	<b>1,193,113</b>	<b>1,213,617</b>	<b>1,242,780</b>	<b>1,267,293</b>	<b>1,290,042</b>	<b>1,311,301</b>	<b>1,339,419</b>	<b>13,189,439</b>
<b>Operating Expenses</b>													
CAM	\$4.07	29,894	30,791	31,715	32,666	33,646	34,656	35,695	36,766	37,869	39,005	40,175	382,879
TAX	\$4.87	35,737	36,809	37,914	39,051	40,222	41,429	42,672	43,952	45,271	46,629	48,028	457,714
INS	\$0.51	3,737	3,849	3,964	4,083	4,206	4,332	4,462	4,596	4,734	4,876	5,022	47,861
<b>Total Operating Expenses</b>	<b>\$9.44</b>	<b>69,368</b>	<b>71,449</b>	<b>73,593</b>	<b>75,801</b>	<b>78,075</b>	<b>80,417</b>	<b>82,829</b>	<b>85,314</b>	<b>87,874</b>	<b>90,510</b>	<b>93,225</b>	<b>888,454</b>
<b>Net Operating Income</b>	<b>\$42.71</b>	<b>313,687</b>	<b>313,687</b>	<b>313,687</b>	<b>313,687</b>	<b>326,488</b>	<b>345,056</b>	<b>345,056</b>	<b>345,056</b>	<b>345,056</b>	<b>362,667</b>	<b>379,568</b>	<b>3,703,694</b>

### Notes

[1] Tenants pay pro-rata share of expenses - RE Taxes have a variation in reimbursement share with Tiny Teeth (41.48%), Lotus Nail (41.88%), and Jimmy John's (16.64%).





# Pricing Details

Purchase Price:

**\$5,101,000**  
**(\$694.45/sf)**

CAP Rate:  
**6.15%**

Year 1 NOI:  
**\$313,687**

Please reach out to Brokers for details.



# Offering Instructions

The Shops at Terrell

Offers should be submitted via email to:

[Geoff.Ficke@colliers.com](mailto:Geoff.Ficke@colliers.com) , [Zack.Ficke@colliers.com](mailto:Zack.Ficke@colliers.com) and [Jack.France@colliers.com](mailto:Jack.France@colliers.com)

Please include the following:

1. Purchase price
2. Source of debt and equity
3. Earnest money deposit
4. Due diligence and closing timelines
5. Detailed list of contingencies including investment committee, appraisal, and/or Lender approval that may be required
6. Detailed list of closing cost responsibilities

**Property Tours**

By Appointment Only

**Form of PSA**

TBD

**Title & Escrow**

TBD

# Information About Brokerage Services

The Shops at Terrell



## INFORMATION ABOUT BROKERAGE SERVICES

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

11-2-2015

### TYPES OF REAL ESTATE LICENSE HOLDERS:

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

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

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

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

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Date

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Thank you.

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