

Smiley Dental & Orthodontics | Owner-User And/Or Investment

10901 Garland Rd, Dallas, TX 75218



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SECTION 1

Executive Summary

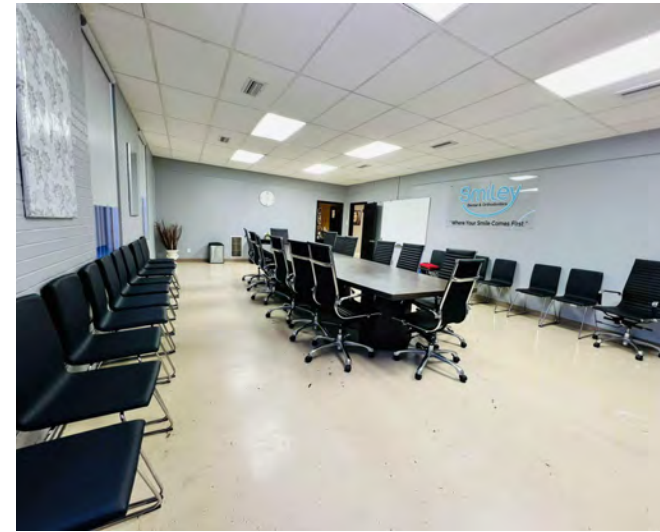
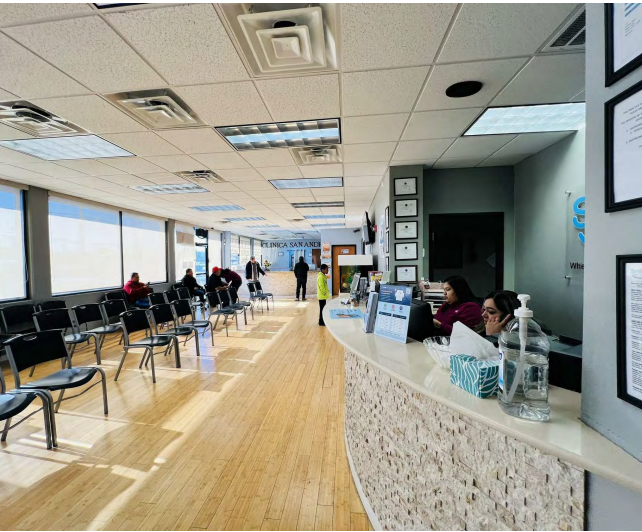
ADDITIONAL PHOTOS

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap

ADDITIONAL PHOTOS // Smiley Dental & Orthodontics | Garland



OFFERING SUMMARY



Listing Price
\$3,884,000



Cap Rate
8.00%



of Suites
3

FINANCIAL

Listing Price	\$3,884,000
Down Payment	100% / \$3,884,000
NOI	\$310,720
Cap Rate	8.00%
Total Return	8.00%
Price/SF	\$250.00

OPERATIONAL

Gross SF	15,536 SF
Rentable SF	15,536 SF
# of Suites	3
Lot Size	0.48 Acres (20,778 SF)
Occupancy	100%
Year Built	1967



SMILEY DENTAL & ORTHODONTICS | OWNER-USER AND/OR INVESTMENT

10901 Garland Rd, Dallas, TX 75218

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer Smiley Dental & Orthodontics anchored medical office building in Garland, a Dallas-Fort Worth metro city in Texas. The clinic at the subject location was established in 2006, with a 15,536 square-foot building situated on a 0.48-acre lot. Smiley Dental & Orthodontics will sign a new 15-year NNN Lease for 50 percent of the space that includes Smiley Dental & Orthodontics and Clinica San Andres which Smiley will master lease, and three-year, NNN lease for Smiley Dental Management office. The leases come with annual 2 percent increases to hedge against inflation. For owner-user, Smiley Dental Management Office can be relocated.

Smiley Dental & Orthodontics was founded 20 years ago in 2003 and currently has 35 locations in Texas with around 60 providers and 300 employees. Smiley Dental & Orthodontics' vision is to provide all ranges of dental services including general dentistry, orthodontics and oral surgery, all in one place at an affordable price. Smiley Dental & Orthodontics has been achieving excellent revenue growth year-over-year.

This is a great opportunity for an investor who is looking for a well-established and safe asset on a long-term corporate guaranteed triple-net leases in one of the fastest-growing metro areas in the U.S.

INVESTMENT HIGHLIGHTS

- Smiley Dental & Orthodontics Medical Office Building
- Owner-User Could Occupy Upstairs 7,768 SF Office Space
- Long Term NNN Leases
- Annual 2% Rent Increases
- Established in 2006
- No State Tax in Texas

SECTION 2

Financial Analysis

RENT ROLL

OPERATING STATEMENT

TENANT PROFILES

REGIONAL MAP

LOCAL MAP

RETAILER MAP

Marcus & Millichap

RENT ROLL // Smiley Dental & Orthodontics | Garland

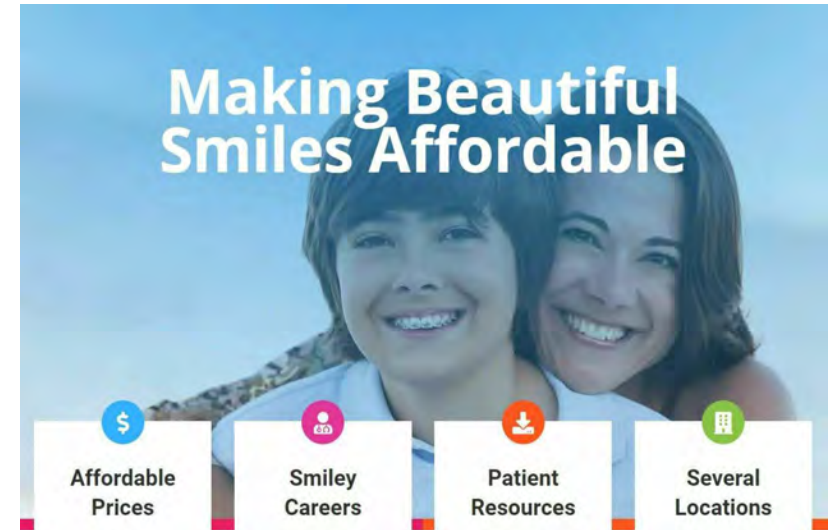
TENANT NAME	SUITE	SQUARE FEET	% BLDG SHARE	LEASE DATES		Monthly RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	EXPENSE REIMBURSEMENTS	RENEWAL OPTIONS AND OPTION YEAR RENTAL INFORMATION
				COMM.	EXP.								
Smiley Dental & Orthodontics	1	3,884	25.0%	COE	15 Years	\$2.00	\$7,768	\$93,216	N/A	\$7,923	NNN	\$26,146	Four 5 Year Options
SD Master Leased Clinica San Andres	2	3,884	25.0%	COE	15 Years	\$2.00	\$7,768	\$93,216	N/A	\$7,923	NNN	\$26,146	Four 5 Year Options
Smiley Dental Management	3	7,768	50.0%	COE	3 Years	\$1.33	\$10,357	\$124,288	N/A	\$10,564	NNN	\$52,292	Four 3 year Options
Total		15,536				\$1.67	\$25,893	\$310,720				\$104,584	
Occupied Tenants: 3				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					

Notes: Smiley Dental & Orthodontics will master lease Clinica San Andres for 15 years on NNN.

Smiley Dental & Orthodontics | Garland // OPERATING STATEMENT

INCOME	Year 1	PER SF	Year 2	PER SF	NOTES
Scheduled Base Rental Income	310,720	20.00	316,920	20.40	
Expense Reimbursement Income					
CAM	64,528	4.15	64,528	4.15	
Insurance	2,951	0.19	2,951	0.19	
Real Estate Taxes	25,104	1.62	25,104	1.62	
Management Fees	12,000	0.77	12,000	0.77	
Total Reimbursement Income	\$104,583	100.0%	\$104,583	100.0%	\$6.73
Effective Gross Revenue	\$415,303	\$26.73	\$421,503	\$27.13	
OPERATING EXPENSES	Year 1	PER SF	Year 2	PER SF	NOTES
Common Area Maintenance (CAM)					
Utilities	44,624	2.87	44,624	2.87	
Trash Removal	10,717	0.69	10,717	0.69	
Repairs & Maintenance	6,250	0.40	6,250	0.40	
Office Expense	2,937	0.19	2,937	0.19	
Insurance	2,951	0.19	2,951	0.19	
Real Estate Taxes	25,104	1.62	25,104	1.62	
Management Fee	12,000	2.9%	12,000	2.8%	0.77
Total Expenses	\$104,583	\$6.73	\$104,583	\$6.73	
Expenses as % of EGR	25.2%		24.8%		
Net Operating Income	\$310,720	\$20.00	\$316,920	\$20.40	

Notes and assumptions to the above analysis are on the following page.



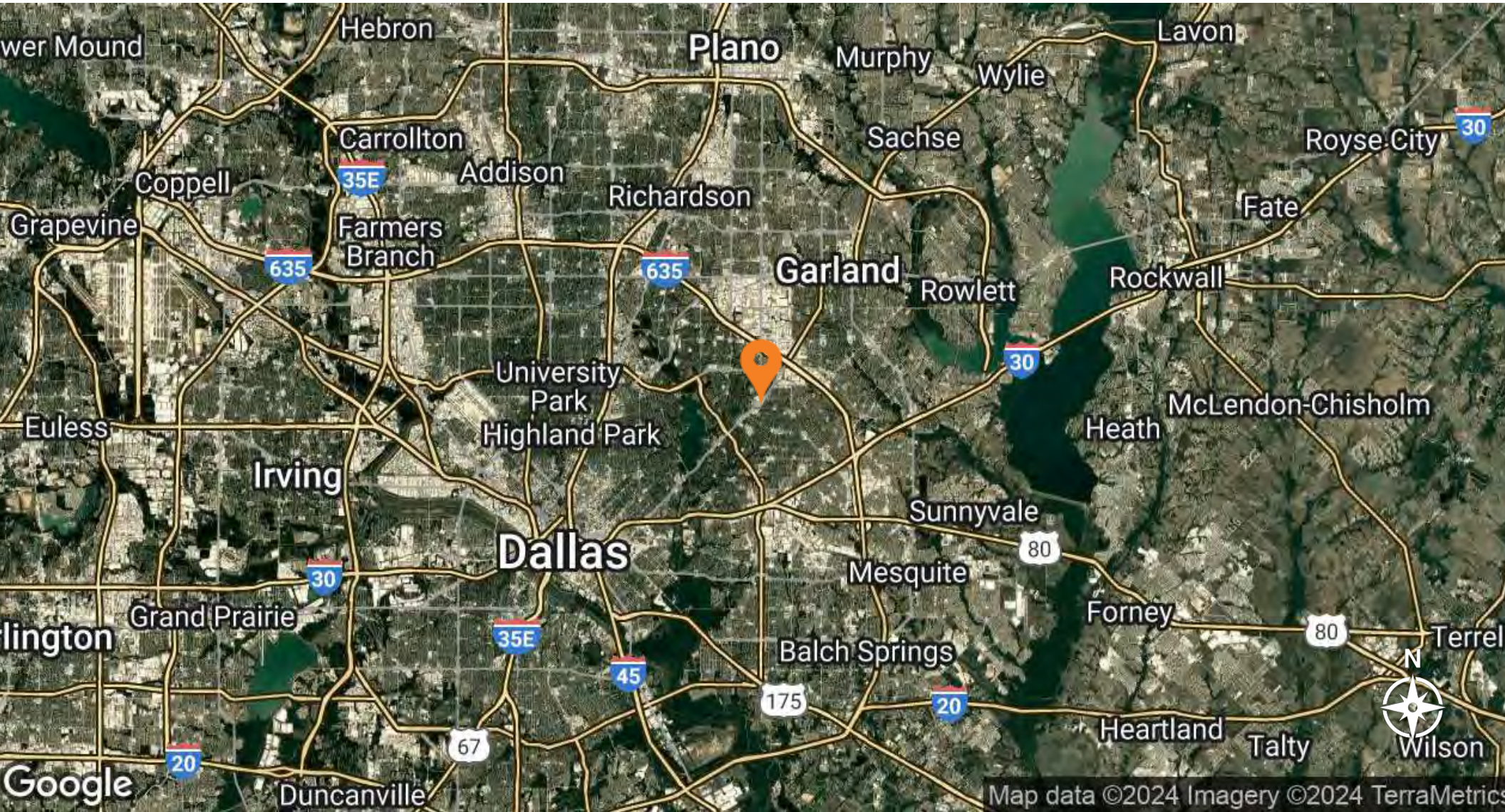
TENANT OVERVIEW

Smiley Dental & Orthodontics was founded 20 years ago in 2003 and currently has 35 locations in Texas with around 60 providers and 300 employees. Smiley Dental & Orthodontics' vision is to provide all ranges of dental services including general dentistry, orthodontics and oral surgery, all in one place at an affordable price. Revenue growth in 2022 was 26 percent and it is projected to grow around 20 percent in 2023

TENANT INFORMATION

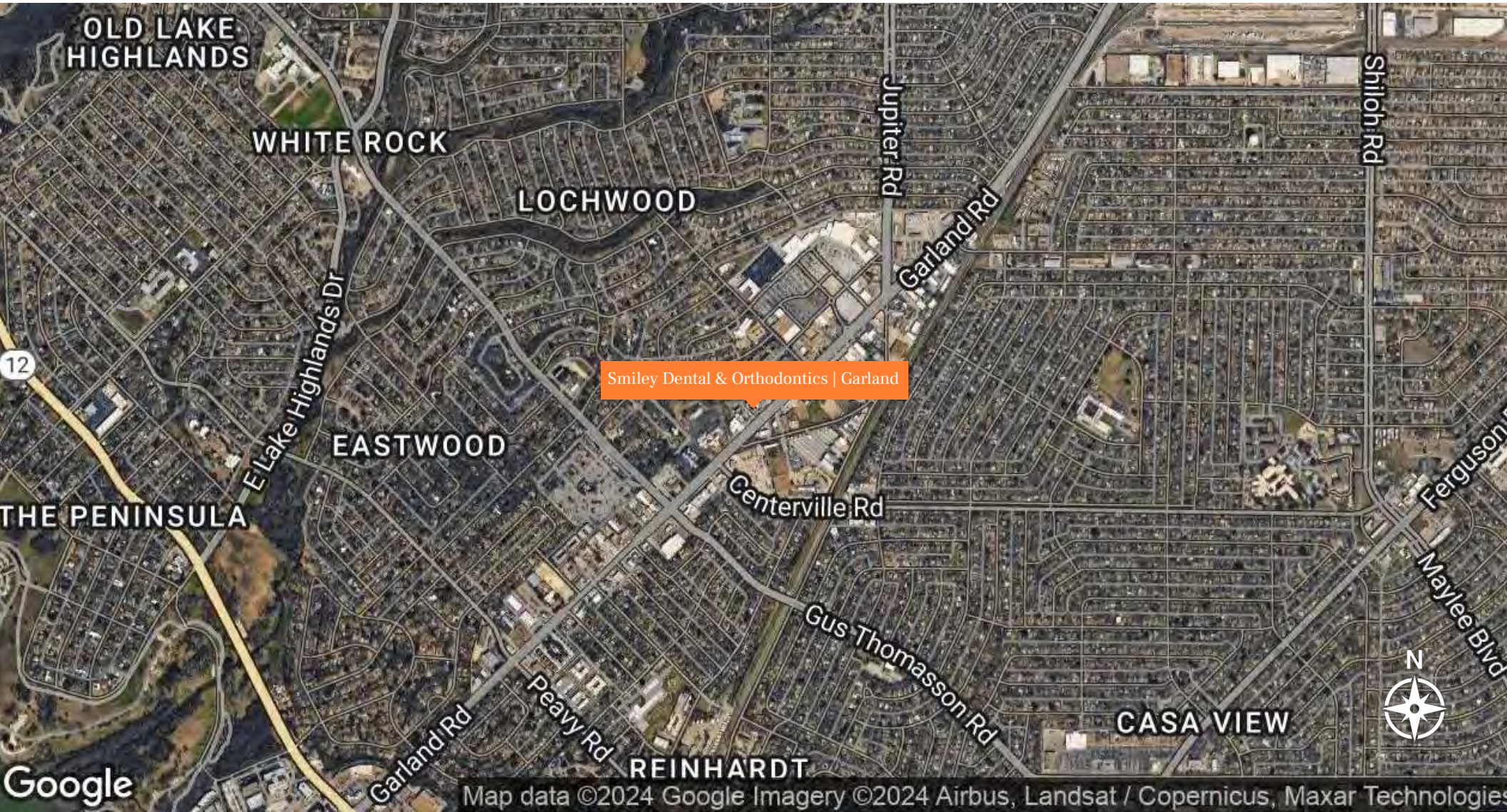
Company:	Smiley Dental & Orthodontics
Founded:	2003
Locations:	35
Number of Providers:	60
Number of Employees:	300
Website:	www.smileydental.net

Smiley Dental & Orthodontics | Garland // REGIONAL MAP



Map data ©2024 Imagery ©2024 TerraMetrics

LOCAL MAP // Smiley Dental & Orthodontics | Garland



Smiley Dental & Orthodontics | Garland // RETAILER MAP



SECTION 3

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

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Marcus & Millichap

DALLAS-FORT WORTH

The Dallas-Fort Worth Metroplex is the fourth-most populous metro in the nation, with an aggregate of 7.9 million residents. It is composed of 13 counties, stretching nearly 10,000 square miles. The core cities of Dallas and Fort Worth house approximately 1.4 million and 990,000 residents, respectively. Strong corporate relocations and the resulting job gains continue to draw new residents to the region, which has added more than 315,000 more people since the onset of the COVID-19 health crisis. In keeping with historical trends, Collin and Denton counties have received the majority of growth. To accommodate the additional roadway traffic, the region's transportation network is continually evolving. The expansion of the transportation network is vital to supporting the substantial developments in housing, retail and industrial, allowing commuters to access the metro's numerous corporations and expanding array of industries.

METRO HIGHLIGHTS



LARGE CORPORATE BASE

The Metroplex is home to 24 Fortune 500 companies and many regional headquarters, drawing workers and residents.



SUBSTANTIAL POPULATION GAINS

Dallas-Fort Worth was the sixth-fastest growing major metro over the past decade, a trend that is set to continue for the near future.



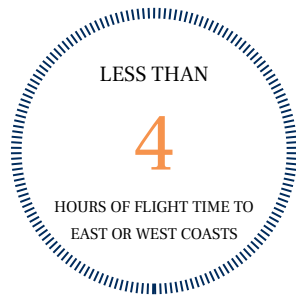
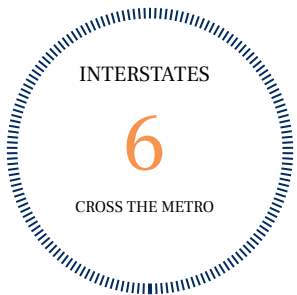
MAJOR DISTRIBUTION CENTER

The area's extensive network of rail and highways, along with the International Inland Port of Dallas and multiple airports, solidify its status as a national distribution hub.

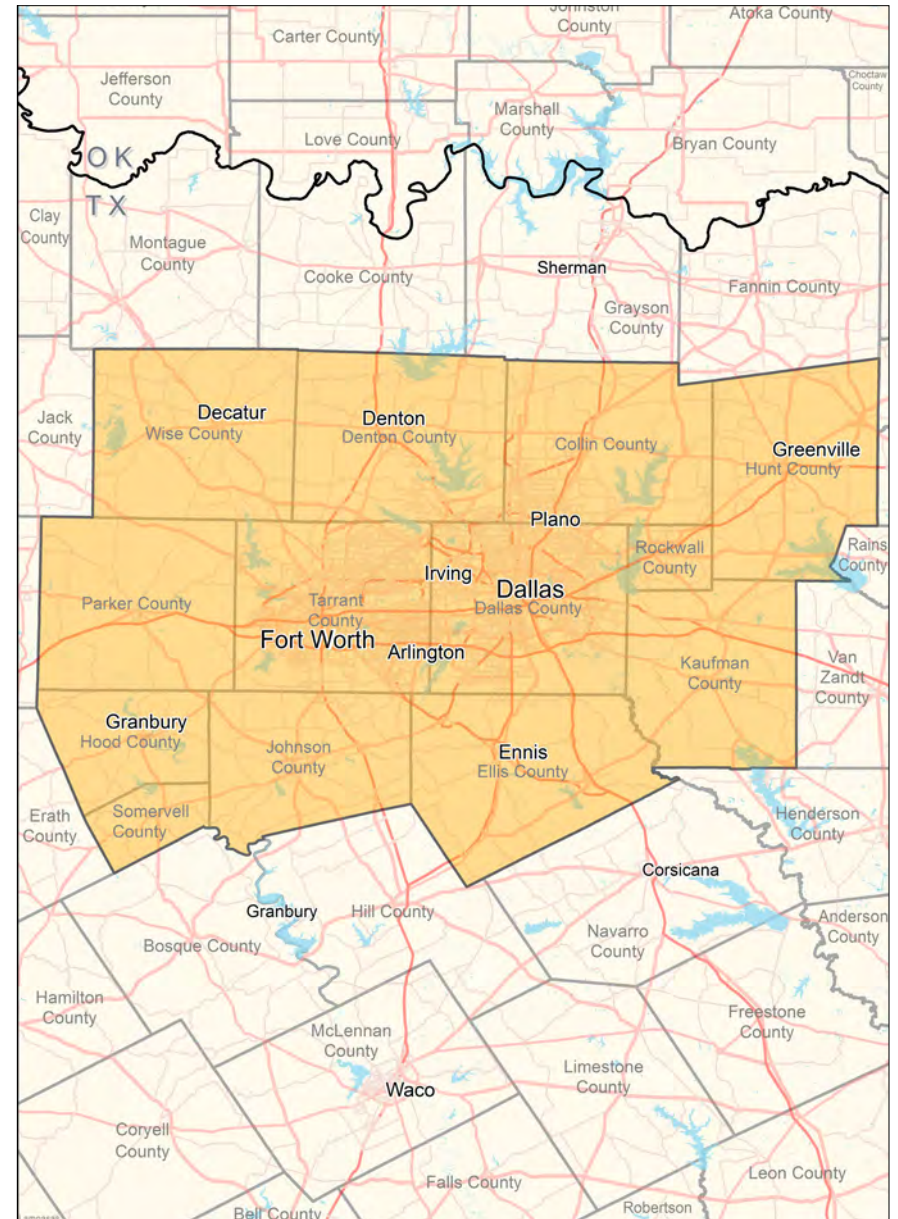


TRANSPORTATION

- The area is connected to the rest of the nation by way of Interstates 20, 30, 35, 45, 345, 635 and 820, along with other major thoroughfares.
- Dallas Area Rapid Transit covers Dallas and 12 surrounding cities, consisting of buses and a light rail system. Trinity Railway Express and Amtrak provide passenger rail service.
- Freight-serving lines in the region include Union Pacific, BNSF and Kansas City Southern. BNSF is headquartered in Fort Worth. Via rail to Houston Port, and Highways 20 and 45, the International Inland Port of Dallas connects the region to global markets and trade.
- Two airports that service passengers are Dallas/Fort Worth International and Dallas Love Field, while Fort Worth Alliance is the center of a major cargo alliance. There are also 13 smaller airports in the area.
- The Alliance Global Logistics Hub is one of two intermodal facilities in Texas that connects road, rail and air.



MILES OF A LIGHT RAIL SYSTEM SERVING DALLAS AND SURROUNDING CITIES

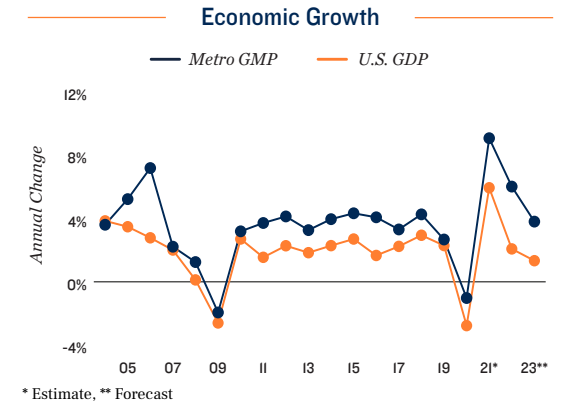


ECONOMY

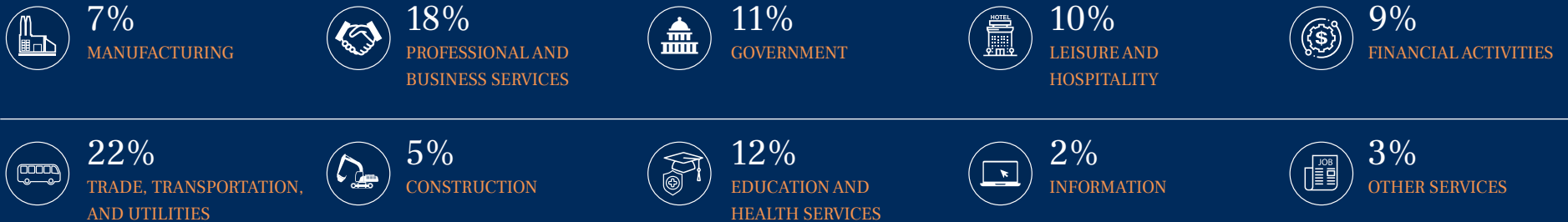
- The Metroplex’s central location, temperate climate, no state income tax and a right-to-work labor policy attract employers.
- Dallas-Fort Worth is one of the nation’s largest employment markets, with nearly 4.2 million jobs at the onset of 2023. The local labor force has doubled since 1990.
- The region is home to numerous Fortune 500 companies in a variety of sectors, including American Airlines Group, Southwest Airlines, Fluor, AT&T, Tenet Healthcare, Kimberly-Clark and D.R. Horton.
- The area is forecast to add the second-highest number of new positions in 2023, behind only New York.
- Economic expansion will be further fueled by a rise in financial services and high-tech companies.

MAJOR AREA EMPLOYERS

- Frito-Lay Inc.
- Woot Services LLC
- Texas Health Resources
- Texas Instruments
- ExxonMobil Oil Corp
- Lockheed Martin
- Verizon Business Network Services
- JPMorgan Chase
- Boeing Company
- UT Southwestern Medical Center



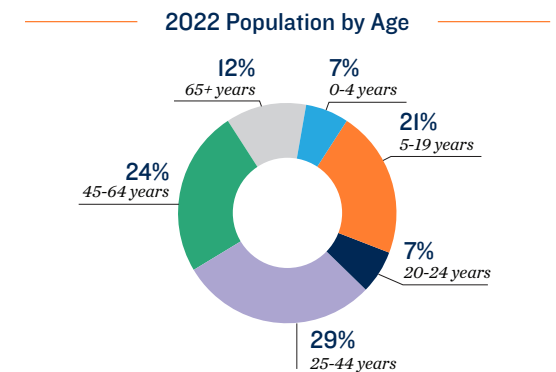
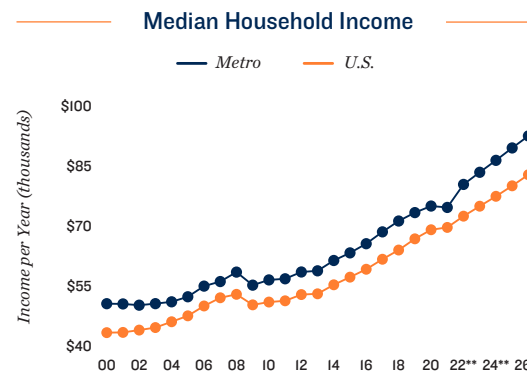
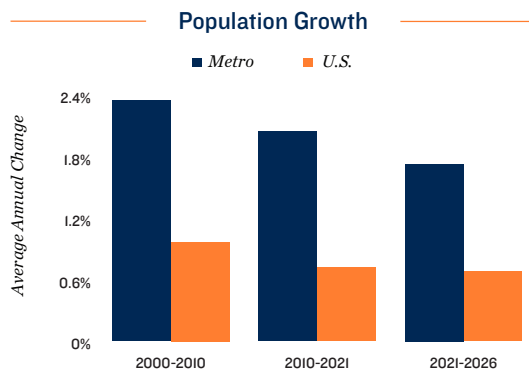
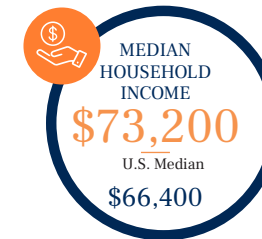
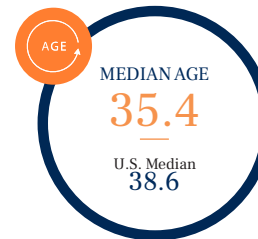
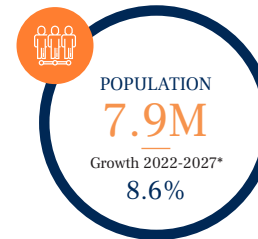
SHARE OF 2022 TOTAL EMPLOYMENT



DEMOGRAPHICS

- Roughly 679,400 new people are expected through 2027, fueled by robust job growth, natural increases and north-to-south migration.
- The Metroplex is projected to add 266,800 households during the same period, generating the need for additional housing options.
- A younger population resides in the Metroplex, indicated by a median age that is below that of the U.S. measure.
- An educated populace translates to a skilled labor pool and higher incomes. Almost 34 percent of residents ages 25 and older have at least a bachelor’s degree, exceeding the U.S. average. The median income is \$6,800 above the national level.
- Given the market’s younger median age, approximately 60 percent of residents owned their homes in 2020 — providing a vibrant rental market.

QUICK FACTS



** Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau

QUALITY OF LIFE

The Metroplex provides residents with an unparalleled lifestyle at a reasonable cost. The region continually ranks high for its affordability, when compared with other large metros. A temperate climate provides ample opportunities for outdoor enthusiasts to enjoy. The region has many golf courses and activities at the metro's several reservoirs. Dallas-Fort Worth hosts professional teams in baseball, football, hockey and basketball.

Numerous educational institutions contribute to a continued supply of educated workers. The University of Texas at Dallas, University of North Texas, Texas Woman's University, Denton, Southern Methodist University, Texas Christian University, and the University of Texas at Arlington are among the numerous higher education institutions in the region. Metroplex residents are proximate to nationally-recognized health centers, including Parkland Memorial Hospital, Baylor University Medical Center and Texas Health Harris Methodist Hospital Fort Worth. Four medical schools also contribute to Dallas-Fort Worth's excellent health care network.

\$383,200

MEDIAN HOME PRICE



150+

VARIOUS MUSEUMS AND ART GALLERIES



150

PUBLIC AND PRIVATE GOLF COURSES

SPORTS

- Baseball | **MLB** | TEXAS RANGERS
- Football | **NFL** | DALLAS COWBOYS
- Basketball | **NBA** | DALLAS MAVERICKS
- Ice Hockey | **NHL** | DALLAS STARS
- Soccer | **MLS** | FC DALLAS
- Basketball | **WNBA** | DALLAS WINGS

EDUCATION

- UNIVERSITY OF TEXAS AT DALLAS
- UNIVERSITY OF NORTH TEXAS AT DALLAS
- SOUTHERN METHODIST UNIVERSITY
- TEXAS CHRISTIAN UNIVERSITY
- UNIVERSITY OF DALLAS
- TEXAS WOMAN'S UNIVERSITY, DENTON

ARTS & ENTERTAINMENT

- PEROT MUSEUM OF NATURE AND SCIENCE
- THE MODERN ART MUSEUM OF FORT WORTH
- KIMBELL ART MUSEUM
- DALLAS ZOO

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS // Smiley Dental & Orthodontics | Garland

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	15,998	123,575	390,972
2022 Estimate			
Total Population	16,022	123,302	386,566
2010 Census			
Total Population	15,585	120,107	370,939
2000 Census			
Total Population	15,992	121,765	381,343
Daytime Population			
2022 Estimate	12,542	104,757	382,228
HOUSEHOLDS			
2027 Projection			
Total Households	6,078	47,282	154,090
2022 Estimate			
Total Households	6,043	47,014	151,610
Average (Mean) Household Size	2.6	2.6	2.5
2010 Census			
Total Households	5,868	45,751	144,410
2000 Census			
Total Households	6,132	48,051	154,041
Occupied Units			
2027 Projection	6,600	52,122	172,688
2022 Estimate	6,533	51,600	169,000
HOUSEHOLDS BY INCOME			
2022 Estimate			
\$150,000 or More	12.2%	12.9%	12.5%
\$100,000-\$149,999	10.5%	11.3%	11.3%
\$75,000-\$99,999	11.8%	12.0%	11.8%
\$50,000-\$74,999	21.9%	18.8%	18.5%
\$35,000-\$49,999	15.4%	14.5%	14.3%
Under \$35,000	28.2%	30.5%	31.6%
Average Household Income	\$81,159	\$87,702	\$87,125
Median Household Income	\$56,665	\$56,312	\$55,095
Per Capita Income	\$30,647	\$33,491	\$34,215

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$113,818	\$112,824	\$111,462
Consumer Expenditure Top 10 Categories			
Housing	\$18,046	\$18,012	\$17,931
Transportation	\$12,300	\$12,249	\$12,127
Personal Insurance and Pensions	\$6,716	\$6,643	\$6,647
Food	\$5,708	\$5,681	\$5,700
Healthcare	\$5,418	\$5,280	\$5,024
Entertainment	\$2,431	\$2,418	\$2,397
Cash Contributions	\$2,000	\$1,912	\$1,772
Gifts	\$1,169	\$1,108	\$1,020
Apparel	\$977	\$959	\$983
Education	\$901	\$921	\$905
POPULATION PROFILE			
Population By Age			
2022 Estimate Total Population	16,022	123,302	386,566
Under 20	27.2%	29.1%	28.5%
20 to 34 Years	19.5%	21.5%	24.3%
35 to 39 Years	7.4%	7.2%	7.7%
40 to 49 Years	14.0%	12.6%	12.5%
50 to 64 Years	18.0%	16.6%	15.7%
Age 65+	13.8%	13.0%	11.3%
Median Age	37.2	34.6	33.3
Population 25+ by Education Level			
2022 Estimate Population Age 25+	10,828	80,281	251,374
Elementary (0-8)	13.2%	11.0%	10.9%
Some High School (9-11)	7.8%	9.6%	9.3%
High School Graduate (12)	27.0%	24.6%	22.1%
Some College (13-15)	17.8%	18.8%	19.6%
Associate Degree Only	4.3%	4.6%	5.1%
Bachelor's Degree Only	19.2%	19.7%	20.9%
Graduate Degree	10.8%	11.7%	12.1%



POPULATION

In 2022, the population in your selected geography is 386,566. The population has changed by 1.4 percent since 2000. It is estimated that the population in your area will be 390,972 five years from now, which represents a change of 1.1 percent from the current year. The current population is 49.0 percent male and 51.0 percent female. The median age of the population in your area is 33.3, compared with the U.S. average, which is 38.6. The population density in your area is 4,922 people per square mile.



EMPLOYMENT

In 2022, 203,045 people in your selected area were employed. The 2000 Census revealed that 65.1 percent of employees are in white-collar occupations in this geography, and 34.9 percent are in blue-collar occupations. In 2022, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 24.3 minutes.



HOUSEHOLDS

There are currently 151,610 households in your selected geography. The number of households has changed by -1.6 percent since 2000. It is estimated that the number of households in your area will be 154,090 five years from now, which represents a change of 1.6 percent from the current year. The average household size in your area is 2.5 people.



HOUSING

The median housing value in your area was \$190,386 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 69,043 owner-occupied housing units and 84,998 renter-occupied housing units in your area. The median rent at the time was \$555.



INCOME

In 2022, the median household income for your selected geography is \$55,095, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 38.8 percent since 2000. It is estimated that the median household income in your area will be \$62,957 five years from now, which represents a change of 14.3 percent from the current year.

The current year per capita income in your area is \$34,215, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$87,125, compared with the U.S. average, which is \$96,357.



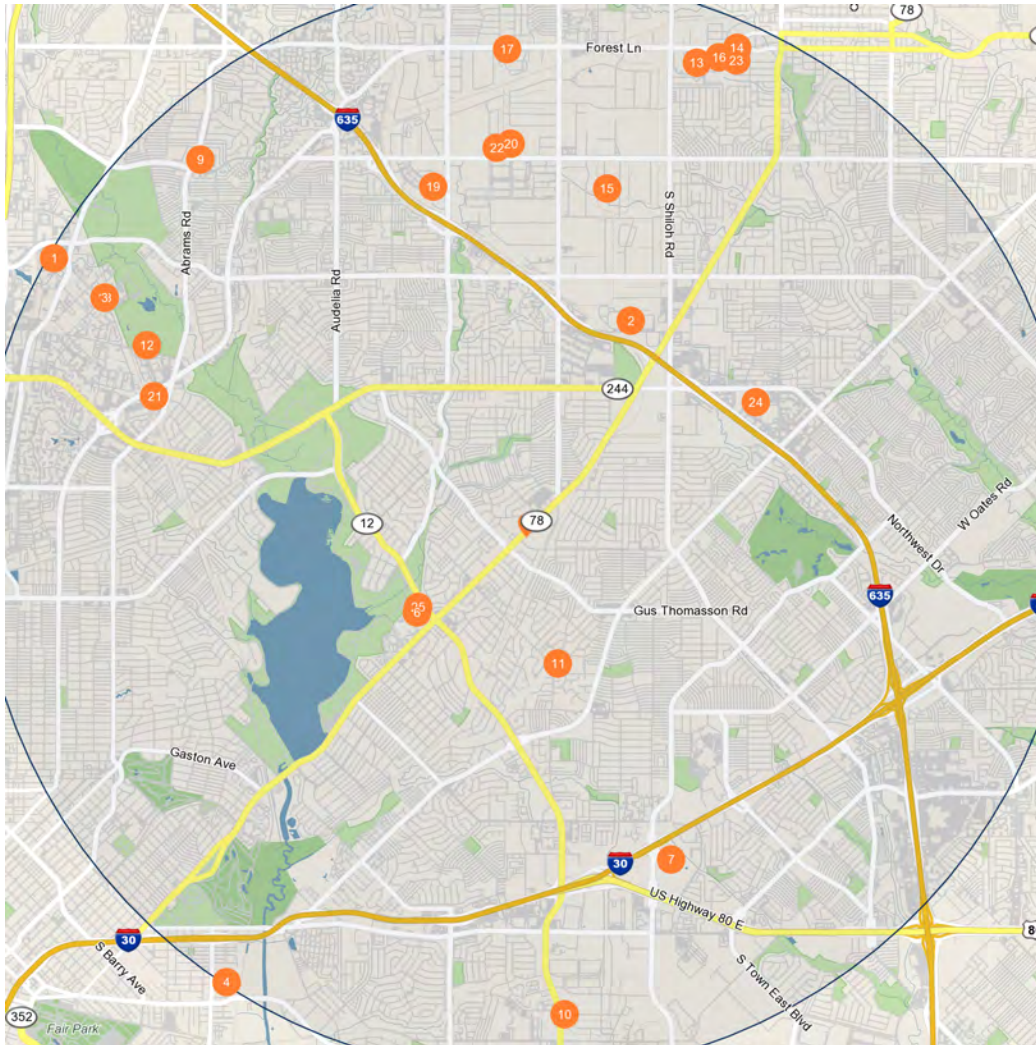
EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 12.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 20.9 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 5.1 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 22.1 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 19.6 percent in the selected area compared with the 20.4 percent in the U.S.

DEMOGRAPHICS // Smiley Dental & Orthodontics | Garland

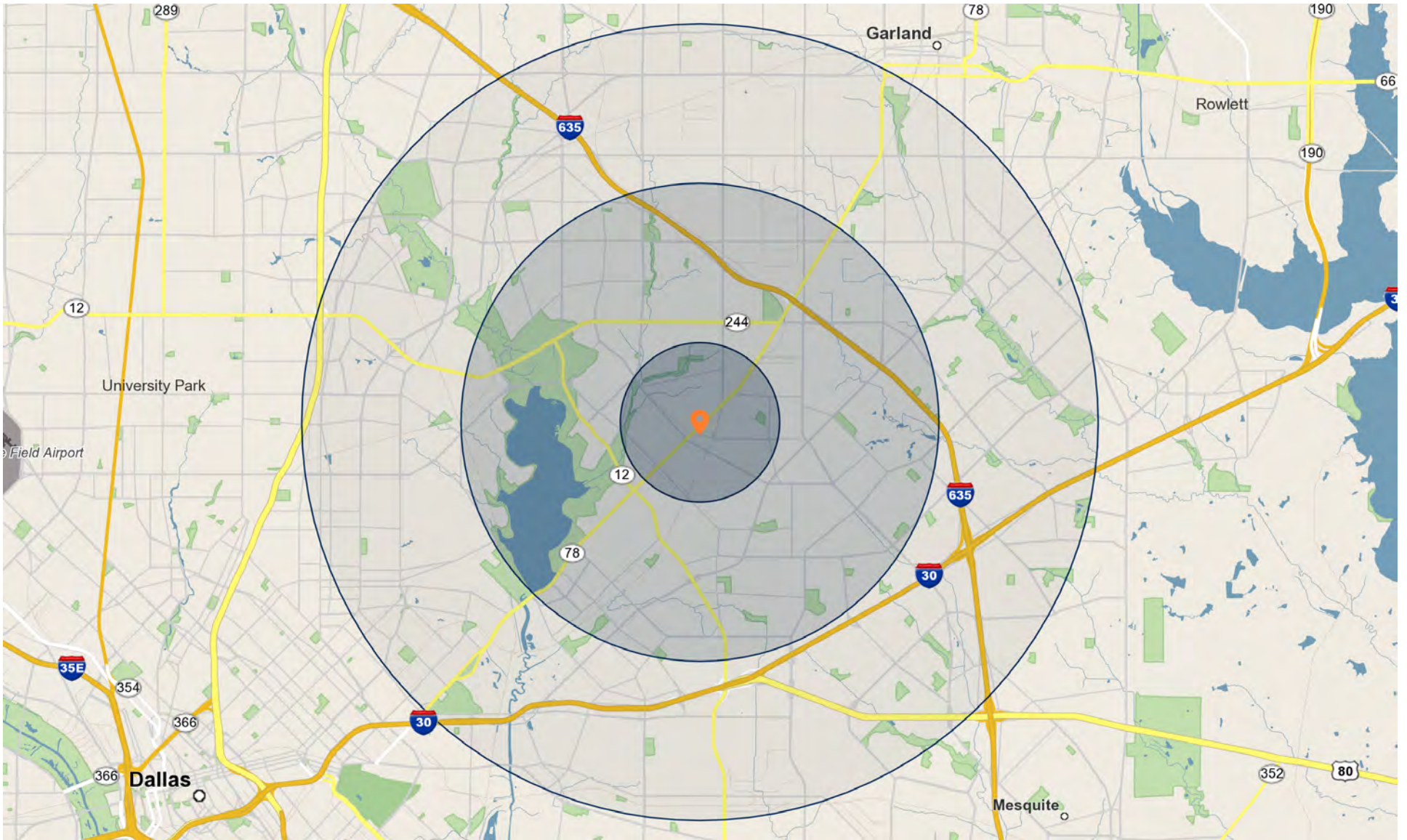


Major Employers

Employees

1	Texas Hlth Presbt Hosp Dallas-Texas Health Resources	2,927
2	Mexico Foods LLC	1,538
3	Match Group Inc	1,279
4	City of Dallas-City Dllas Fire Dept Trning Fc	1,146
5	Pinnacle Light Industrial LLC	810
6	Dallas Medical Center LLC-Tenet	774
7	CB Manufacturing Company Inc-Cbm Manufacturing Company Inc	771
8	Pipeline East Dallas LLC-White Rock Medical Center	750
9	Childrens Health System Texas-Mychildrens	579
10	Midwest Drywall Co Inc	513
11	Dallas Independent School Dst-Bryan Adams High School	508
12	Top Golf USA Park Lane LLC	504
13	Kraft Heinz Company-Kraft Foods	500
14	City of Garland-Police Department	455
15	Cal-Ark International Inc	453
16	US Foods Inc	450
17	Sst Truck Company LLC	450
18	Majesty Hospitality Staffing	450
19	City of Garland-Garland Traffic Shop	403
20	Kirchhoff Auto Dallas Inc	400
21	Stemmons Compadres Ltd	400
22	Sandenvendo America Inc	400
23	Rhe Hatco Inc-Stetson Hats	380
24	Walmart Inc-Walmart	360
25	Tenet Hospitals Limited-Doctors Hosp At White Rock Lk	360

Smiley Dental & Orthodontics | Garland // DEMOGRAPHICS



MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES



Duke Dennis - Director
Direct: (979) 777-9910

Marcus & Millichap Capital Corporation (MMCC) is a subsidiary of Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada. **As the capital markets arm of the largest commercial real estate brokerage firm in the U.S., we source and structure financing for a wide variety of self-storage properties across the nation.**

Whether for acquisitions, development or recapitalizations, appropriate debt structuring is critical for not only favorable returns but to also prevent over-leveraging and create flexibility to respond to market trends. Customized structures are necessary to align the unique aspects of a transaction with the client's investment objectives. MMCC coordinates all the pieces in the capital stack for a seamless transaction maximizing the certainty of execution. **Ultimately, our Debt Placement capabilities drive lenders to work in partnership with our retail clients to achieve a balanced capital stack that results in favorable leverage levels, loan pricing, terms and options.**





Information About Brokerage Services

11-2-2015

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

TYPES OF REAL ESTATE LICENSE HOLDERS:

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

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

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

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

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

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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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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Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
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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
IABS 1-0



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