

An aerial photograph of an industrial facility. A large, white, gabled warehouse is the central focus. To the left of the warehouse, there are numerous stacks of stone or concrete blocks arranged in neat rows on a grassy area. In front of the warehouse, there is a paved parking lot with several cars and a white truck. The facility is surrounded by lush green trees. In the background, a city skyline is visible under a blue sky with scattered white clouds. The image is overlaid with a large, semi-transparent white triangle on the right side, and a white horizontal line runs across the middle of the image.

ALLIED STONE

SINGLE-TENANT INDUSTRIAL PROPERTY IN
HOUSTON, TEXAS

Marcus & Millichap
TAG INDUSTRIAL GROUP

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ALLIED STONE

SINGLE-TENANT INDUSTRIAL PROPERTY IN
HOUSTON, TEXAS

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Marcus & Millichap
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An aerial photograph of an industrial facility. A large, long, white warehouse with a flat roof is the central focus. In front of the warehouse, there are numerous stacks of stone or concrete materials, organized in neat rows. The surrounding area includes parking lots with several vehicles, other industrial buildings, and green spaces with trees. A diagonal white line cuts across the image from the top right to the bottom left, separating the top portion from the text area.

ALLIED STONE

SINGLE-TENANT INDUSTRIAL PROPERTY IN
HOUSTON, TEXAS



SECTION 1

EXECUTIVE SUMMARY

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OFFERING SUMMARY

Address	2200 Lauder Road, Houston, TX 77039
Number of Suites	1
Number of Buildings	1
Total Square Feet	100,000
Year Built	1984
Lot Size	14.1 Acres
Type of Ownership	Fee Simple

SUMMARY OF TERMS

INTEREST OFFERED

The fee simple interest in Allied Stone, an industrial property in Houston, TX 77039

TERMS OF SALE

Please submit offer for 2200 Lauder Road.

PROPERTY TOURS

All property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.



An aerial photograph of an industrial yard. A large, long, white warehouse with a grey roof is on the right side. The yard is filled with stacks of lumber, organized in neat rows. A white fence runs along the perimeter of the yard. In the background, there is a residential neighborhood with houses and trees. A white callout box with the text 'ALLIED STONE' is positioned in the upper middle of the image, with a white line pointing to the center of the yard.

ALLIED STONE

ALLIED STONE

100,000-SQUARE-FOOT INDUSTRIAL PROPERTY IN HOUSTON, TEXAS

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2200 Lauder Road in Houston, Texas, leased to Allied Stone, Inc. The subject property consists of approximately 100,000 square feet of warehouse space and is situated on 14.1 acres of land. The asset features two 10-ton bridge cranes and two 5-ton bridge cranes, that span 50'. Equipped with 3-phase heavy power, 480 volts, and 3,000 amps, the warehouse can be used for a variety of tenant uses. The property has proximate access to multiple thoroughfares, including North Sam Houston Parkway, Hardy Toll Road, Interstate 45 (North Freeway), Interstate (Loop) 610, and Interstate 69 (Eastex Freeway).

The current triple-net lease is set to expire during Fall 2023. With one 5-year renewal option at fair market value in place, investors have an opportunity to increase returns immediately as market conditions remain tight, and current rent is priced well below the average market rate. Founded in 1999, Allied Stone is a leading provider of luxury stone and cabinetry solutions. Allied Stone has an estimated annual revenue exceeding \$100 million and has four locations throughout Texas and one in Oklahoma.

The subject property is situated within Houston's North Outer Loop industrial submarket. With two intermodal stations and an international airport located within proximity of North Outer Loop, the submarket is primely positioned to facilitate the distribution of goods. Like the overall market, North Outer Loop absorbed the largest amount of industrial space annually on record through the first quarter. As a result, the vacancy rate on comparable properties to the subject asset (100,000 square feet and above) dropped to about 6 percent during this time. With supply tightening, the annual market rent growth for comparable properties jumped to a 20-year high of 5.7 percent during Q1.

As the fifth most populous metro area in the U.S., Houston houses over seven million people in southeastern Texas. The market is composed of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty, and Waller. The Gulf of Mexico, which borders the metro to the southeast, provides access to markets around the world via the Port of Houston, making it a prime location for import and export. Houston's economy has diversified in recent years, with the healthcare and technology sectors showing strong growth. As Houston's population continues to grow, primarily to the northwest, many companies are expanding to the region to provide goods and services to the increasing population.



INVESTMENT HIGHLIGHTS



PROPERTY SITS WITH PROXIMATE ACCESS TO NORTH SAM HOUSTON PARKWAY, HARDY TOLL ROAD, NORTH FREEWAY, LOOP 610 NORTH & EASTEX FREEWAY



BELOW-MARKET RENT AND TIGHT MARKET VACANCY CREATES INCREASED DEMAND



TENANT IN PLACE WITH ALLIED STONE, INC. A COMPANY OF STRONG FINANCIAL STANDING



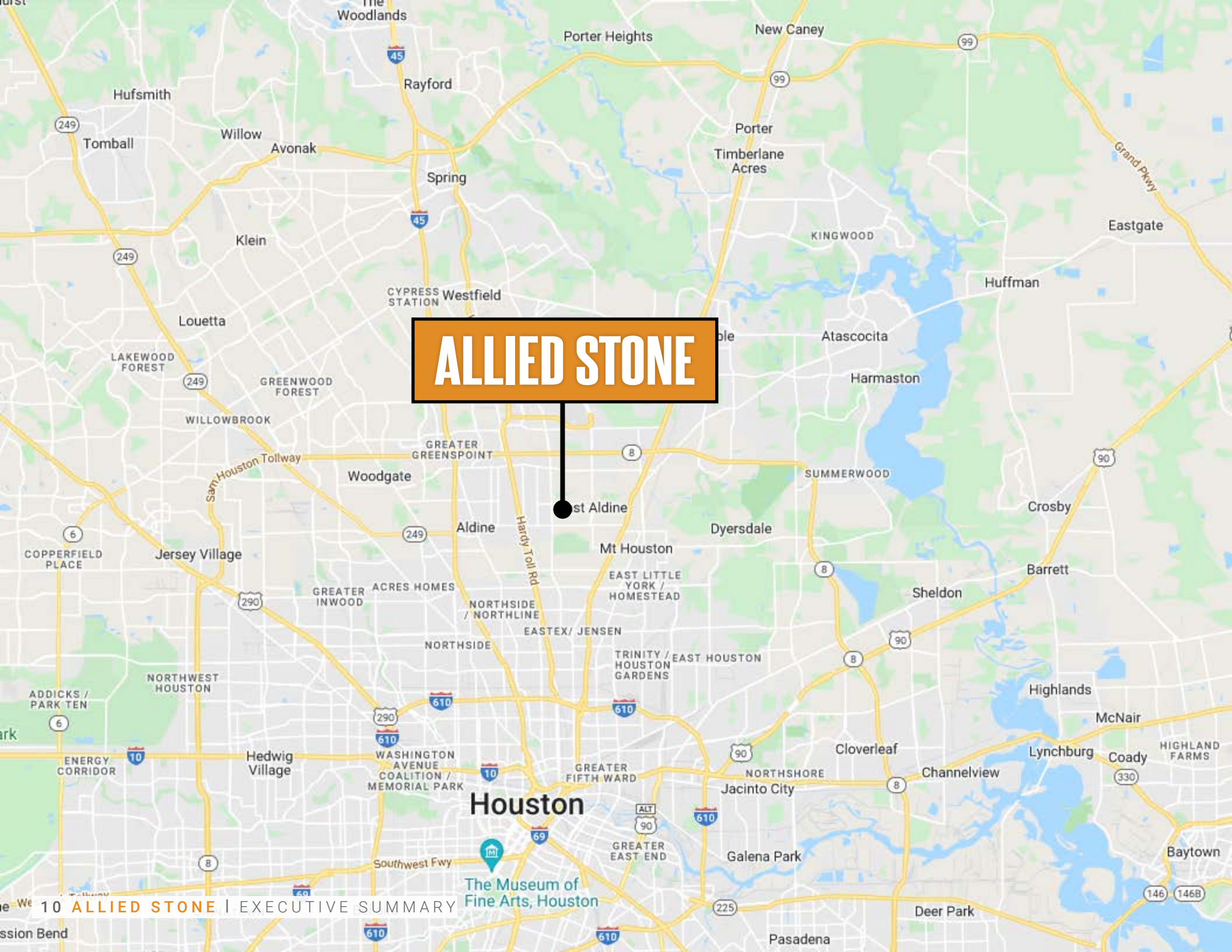
(2) 10-TON & (2) 5-TON BRIDGE CRANES (50' SPANS)



UPCOMING RENEWAL OPTION AT FAIR MARKET VALUE FOR INCREASED RETURN



HEAVY POWER AT 480 VOLT, 3-PHASE, 3,000 AMPS FOR VARIETY OF TENANT POTENTIAL



ALLIED STONE





GEORGE BUSH
INTERCONTINENTAL
AIRPORT

ALLIED STONE

MAGNOLIA
GARDENS

East Aldine



ALLIED STONE

SINGLE-TENANT INDUSTRIAL PROPERTY IN
HOUSTON, TEXAS



SECTION 2

PROPERTY DESCRIPTION

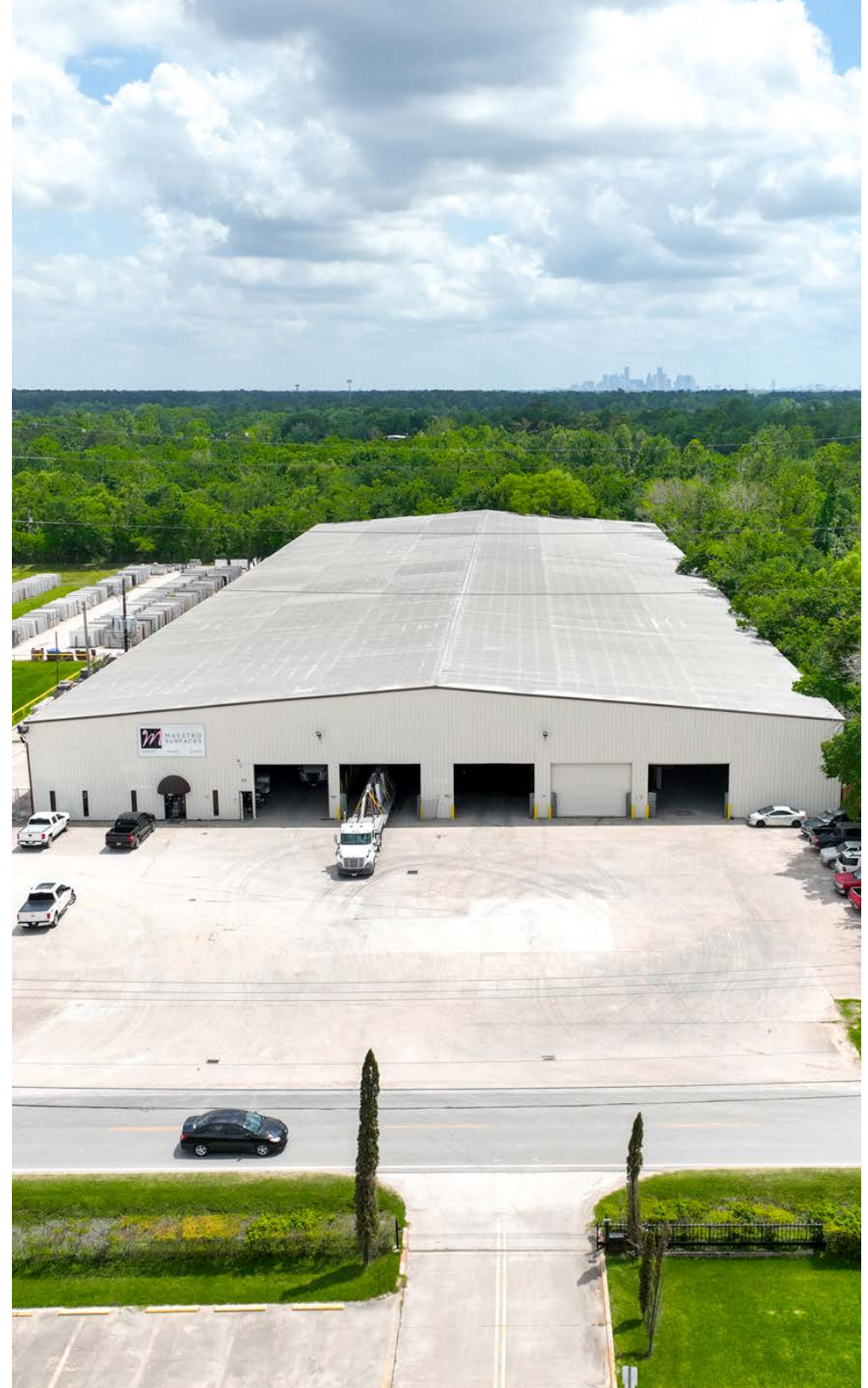
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PROPERTY DETAILS

Address	2200 Lauder Road, Houston, TX 77039
Type of Ownership	Fee Simple
Number of Suites	1
Number of Buildings	1
Total Square Feet	100,000
Warehouse Square Feet	97,000
Office Square Feet	3,000
Office Ratio	3%
Year Built	1984
Lot Size	14.1 Acres
Clear Height	22' of Hook-Height & 24' of Eave-Height
Parking Spaces	45 Surface Spaces
Parking Surface	Concrete
Building Class	B
Tenancy	Single
Dock High Doors	Three Internal Dock Wells
Grade Level Doors	6 tot./16' w x 20' h
Construction	Metal
Power (volts/amps)	3,000a/480v 3p Heavy
Type of Lighting	T-5 Florescent 6-Lamp High-Bay Lighting Fixtures Throughout
Roof Type	Pitched Metal
Market	Houston
Submarket	North Outer Loop
Market Vacancy	5.70%

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Allied Stone

“To provide our customers with only the highest quality stone and level of workmanship.”

Allied Stone, Inc. was incorporated in 1999 as an Oklahoma corporation organized to develop an American market for the granite and marble products sourced by the parent company, Hua Tong (Pte.) Ltd., a Singapore corporation. The company is located in a Free Trade Zone in Durant, Oklahoma. In 2018, Allied Stone formed two wholly-owned subsidiaries, Allied Interior Solutions, LLC, which focuses on the multi-family segment, and Studio KB, LLC. In 2020, Allied Stone, Inc. formed two more wholly-owned subsidiaries, Square Cabinetry, LLC, which focuses on cabinet production, and KEMI Surfaces, LLC, which focuses on countertop production. All four entities are consolidated into Allied Stone, Inc.

Recently rebranded as Allied Gallery, the company uses decades of experience to import, fabricate, and install the highest-quality materials in some of the most beautiful homes in Texas and Oklahoma. Allied Gallery is a collective of experts and artisans that provide luxury stone and cabinetry solutions. With a focus on interior design using stone, cabinetry, renovation, and the highest-quality materials from all over the world, Allied Gallery has become a destination for luxury retail.

Among Texas stone fabricators, Allied Gallery possesses the largest number of Computer Numerical Control (CNC) machines. As a result, the company can assure high precision as well as a high output. This streamlined production process, combined with a stunning inventory of natural stone, allows Allied Gallery to offer customers elegance and efficiency.



OF LOCATIONS
5



HEADQUARTERS
DURANT, OK



DATE FOUNDED
1999



WEBSITE
WWW.ALLIEDGALLERY.COM

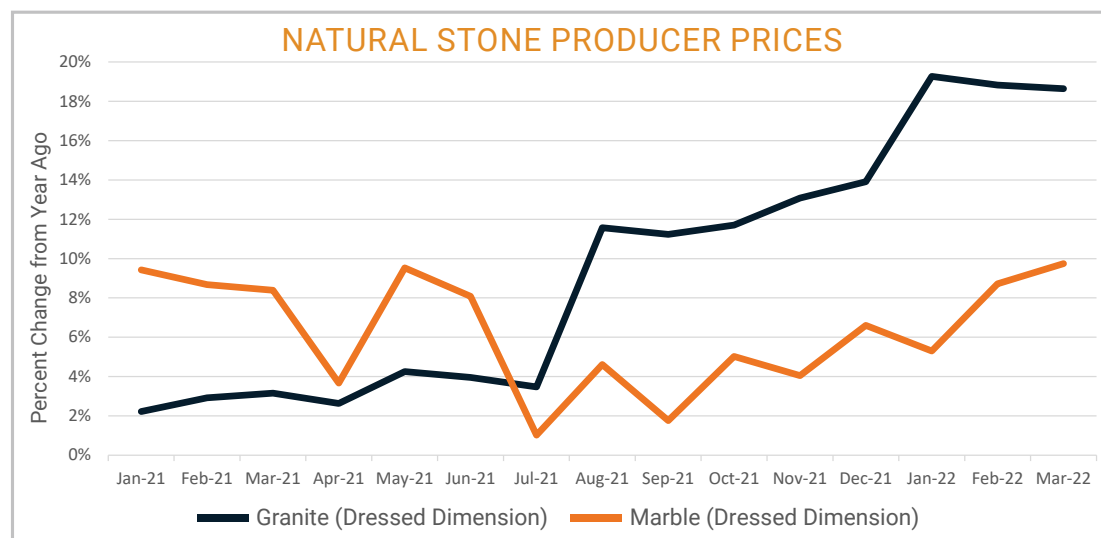


STONE INDUSTRY

Natural stone is the world’s original building material that has been used in the construction of housing and memorials for thousands of years. Most of the oldest structures still standing are made from stones such as granite, marble, limestone, slate, travertine, and quartzite. Given its natural beauty with a wide range of colors and enduring quality, natural stone remains in heavy use today in various applications such as architecture, infrastructure, countertops, flooring, tile, and art. In recent years, natural stone has gained popularity among environmentally-conscious consumers thanks to being one of the most sustainable, eco-friendly, and non-toxic building materials (Natural Stone Institute).

BY THE NUMBERS

Natural stone is usually produced in mountainous regions by mines and underground quarries. The industry is categorized by crushed stone and dimension stone (natural stone that has been trimmed or cut to specific sizes and shapes). In the U.S., 15,000 companies employing nearly 186,000 people are involved in stone production, exportation/importation, distribution/wholesale, fabrication, finishing, installation, and supply (Natural Stone Institute). Globally, the natural stone market generated \$33.4 billion in revenue in 2020. With an annual growth rate of 4.0 percent, the natural stone market is expected to surpass \$50 billion by 2030 (Research and Markets).



Source: Bureau of Labor Statistics, Producer Price Index

The natural stone industry is primarily dominated by granite, followed by marble. China ranks as both the biggest producer and consumer of granite, accounting for 31 percent and 33 percent of total volume, respectively (Global Trade Magazine). With regards to marble, China also tops the market as the largest consumer and is tied with Italy as the largest producer (Wikipedia, Fortune Business Insights). Like most commodities, the price of natural stones has soared over the last year. For example, in March 2022, the annual price of granite and marble was up 19 percent and 10 percent, respectively, on dressed dimension (cut stones with a finished surface). Granite prices are rising at the fastest pace in at least 35 years, while increases in marble prices are posting 20-year highs (Bureau of Labor Statistics). As inflation continues to persist, companies involved in the production and supply of key global commodities, including natural stones, stand to benefit substantially.





ST. LEO THE GREAT



ALLIED STONE

SINGLE-TENANT INDUSTRIAL PROPERTY IN
HOUSTON, TEXAS



SECTION 3

FINANCIAL ANALYSIS

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LEASE SUMMARY REPORT

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Future Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
Allied Stone, Inc.	Suite 1	100,000	100%	3/23/16	11/23/23	\$4.75	\$39,599	\$475,188	\$487,068	Mar-2023	\$40,589	NNN	One (5) Year Renewal Option at FMV
Total		100,000				\$4.75	\$39,599	\$475,188	\$487,068				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$39,599						Occupied Current Rents: \$39,599		Unoccupied Current Rents: \$0					

Notes:

LL Responsible for Roof and Structure

Tenant Responsible for HVAC

Allied Stone Formerly Sublet 6 Acres of Outside Storage for Approximately \$9,500 a Month as Recently as 2021.

Allied Stone Can Commence Renewal Conversations with a 12-Month Notice.

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OPERATING STATEMENT

Income	Current		Per SF
Scheduled Base Rental Income	475,188		4.75
Expense Reimbursement Income			
Net Lease Reimbursement			
Insurance	35,000		0.35
Real Estate Taxes	144,945		1.45
Total Reimbursement Income	\$179,945	100.0%	\$1.80
Effective Gross Revenue	\$655,133		\$6.55

Operating Expenses	Current		Per SF
Insurance	35,000		0.35
Real Estate Taxes	144,945		1.45
Total Expenses	\$179,945		\$1.80
Expenses as % of EGR	27.5%		
Net Operating Income	\$475,188		\$4.75

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LEASE ABSTRACT

DATE:	Sec	5/20/2020				
CONTACT:		(713) 530-2311				
BASIC	Section					
Landlord Entity	A	GSL Capital Management, LLC				
Tenant d/b/a	B	Allied Stone, INC				
Guarantor	J	N/A				
Property Address	C	2200 Lauder Rd, Houston TX 77039				
Rentable/Useable Square Feet		100,000				
Pro Rata Share		N/A				
TERM	Section					
Lease Commencement Date	D	3/23/2016				
Rent Commencement Date	F	4/15/2016				
Lease Expiration Date	G	11/23/2023				
Term	G	92 Months				
Holdover	16	150% of the amount of the sum of the daily base rental most recently in effect.				
Security Deposit	H	\$51,445.27				
RENT	Section					
Base Rent		Period	\$/SF/YR	\$/Year	\$/Month	Notes
	G	3/23/2016	\$0.00	\$0.00	\$0.00	(Abated)*
	G	12/23/2016	\$4.20	\$420,000.00	\$35,000.00	NNN lease
	G	3/23/2017	\$4.20	\$420,000.00	\$35,000.00	NNN lease
	G	3/23/2018	\$4.31	\$430,500.00	\$35,875.00	NNN lease
	G	3/23/2019	\$4.41	\$441,262.56	\$36,771.88	NNN lease
	G	3/23/2020	\$4.52	\$452,294.04	\$37,691.17	NNN lease
	G	3/23/2021	\$4.64	\$463,601.40	\$38,633.45	NNN lease
	G	3/23/2022	\$4.75	\$475,191.48	\$39,599.29	NNN lease
G	3/23/2023	\$4.87	\$487,071.24	\$40,589.27	NNN lease	
ADDITIONAL RENT	Section					
Real Estate Taxes	3A	Tenant shall pay to Landlord, as additional rent, all taxes assessed against the premises and attributable to any period within the the portion of the term of this lease.				
Insurance	D.	Each year during the term of this lease. Tenant shall pay to landlord, as additional rent, all insurance premiums attributable to those periods incurred by landlord for maintaining the insurance policies referenced in Section 9A hereof (the "Insurance Premiums"). Tenant, at its own expense shall maintain during the term of this lease a policy or policies of workers compensation and commercial general liability insurance including bodily injury, property damage, standard personal injury coverage, and contractual liability coverage, with limits of not less than \$1,000,000.00 combined single limit, per occurrence, for injury or death to persons or damage to property.				
Utilities	E.	Net Lease; Utilities Paid By Tenant; No Landlord-Provided Services. Tenant shall pay all costs and charges for operation of the premises, including, but not limited to, all utility services to the premises, and shall arrange for all utility connections in its own name and making of any required utility deposits.				
Repairs/Maintenance	5A.	Tenant, at its own cost and expense, shall, except for those structural items specifically required to be maintained by Landlord under section 4A hereof or to be repaired under Landlord's Limited Repair Warranty (I) maintain and repair all parts of the premises and keep them in good, safe, operating condition or, if better, the condition that exists on the commencement date hereof. At Tenant's expense, commencing no later than ten (10) days after the Commencement Date, Tenant Shall enter into a maintenance agreement for the HVAC systems serving the premises, with a licensed HVAC service company approved by landlord, for the complete term of this lease.				
Roof/Structure Replacement	4A.	In addition to its obligations under section 4C hereof, Landlord, at its own cost and expense, shall make repairs only the roof, foundation and the structural soundness of the exterior walls of the building(s) comprising a part of the premises, as necessary to keep them in a reasonable state of repair, at least equivalent to that existing on the Effective Date hereof, ordinary wear and tear and damage by the fault of the Tenant or its employees, agents, representatives, customers, suppliers, contractors or invitees excepted.				
TENANT OPTIONS	Section					
Renewal	P.	One (1) term of sixty (60) months, commencing immediately upon the expiration of the initial Term, if and when properly exercised by Tenant at "Fair Market Value Rental Rate"				
Right of First Refusal	34B	Landlord may submit an LOI to trigger Tenant's ten (10) day ROFR response period. Tenant shall have the right and option, only for ten (10) days after receiving such offer notice package to exercise its purchase ROFR and elect to purchase the premises on the terms stated.				
Termination	19A	Upon each occurrence of an Event of Default, Landlord shall have the option to pursue any one or more of the following remedies without any notice or demand (1) terminate this lease and hold the tenant liable for anticipatory breach damages and all past-due amounts called for hereunder;				

DEBT CONTACTS

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ALLIED STONE

SINGLE-TENANT INDUSTRIAL PROPERTY IN
HOUSTON, TEXAS



SECTION 4

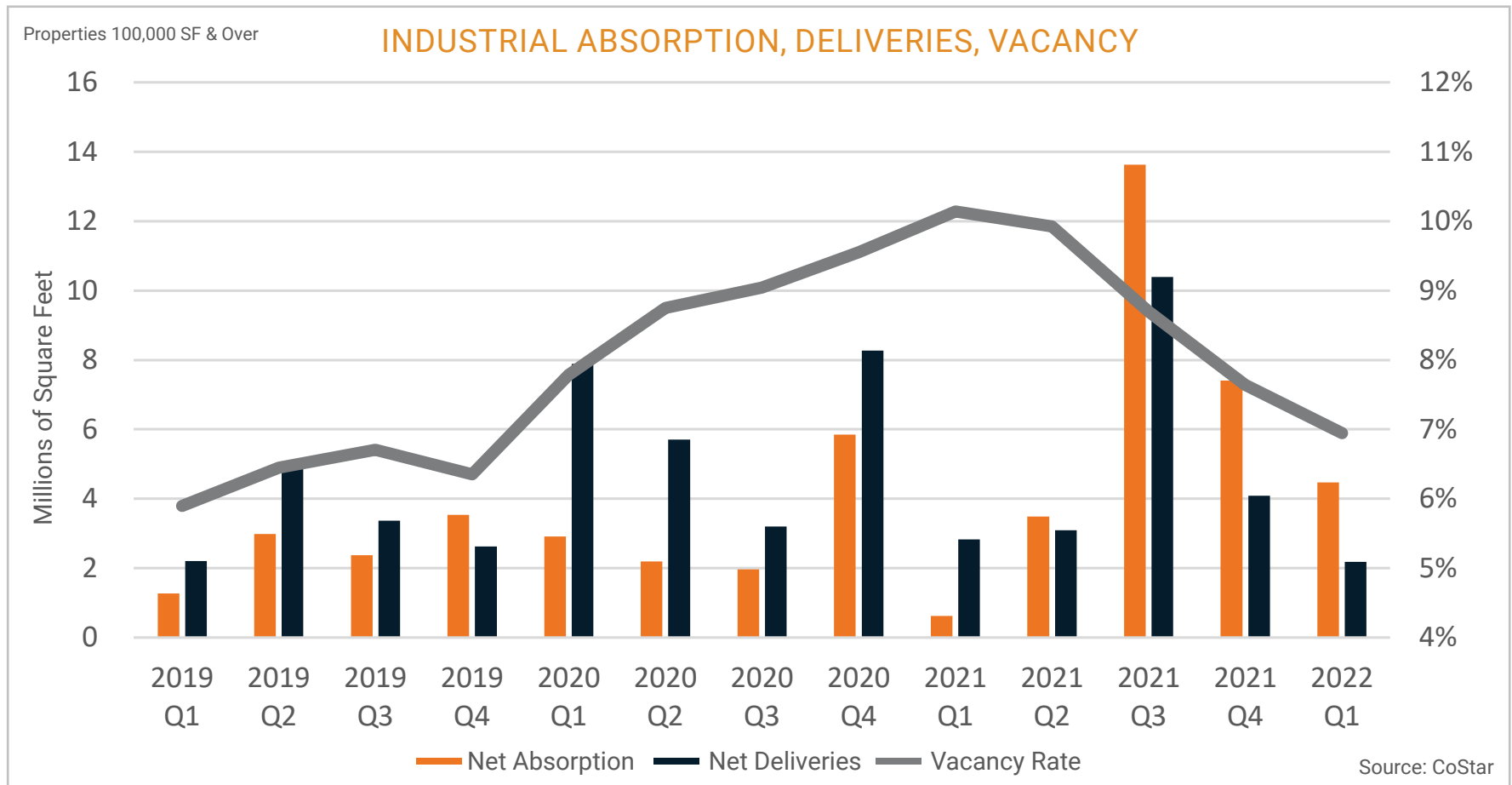
MARKET OVERVIEW

Marcus & Millichap

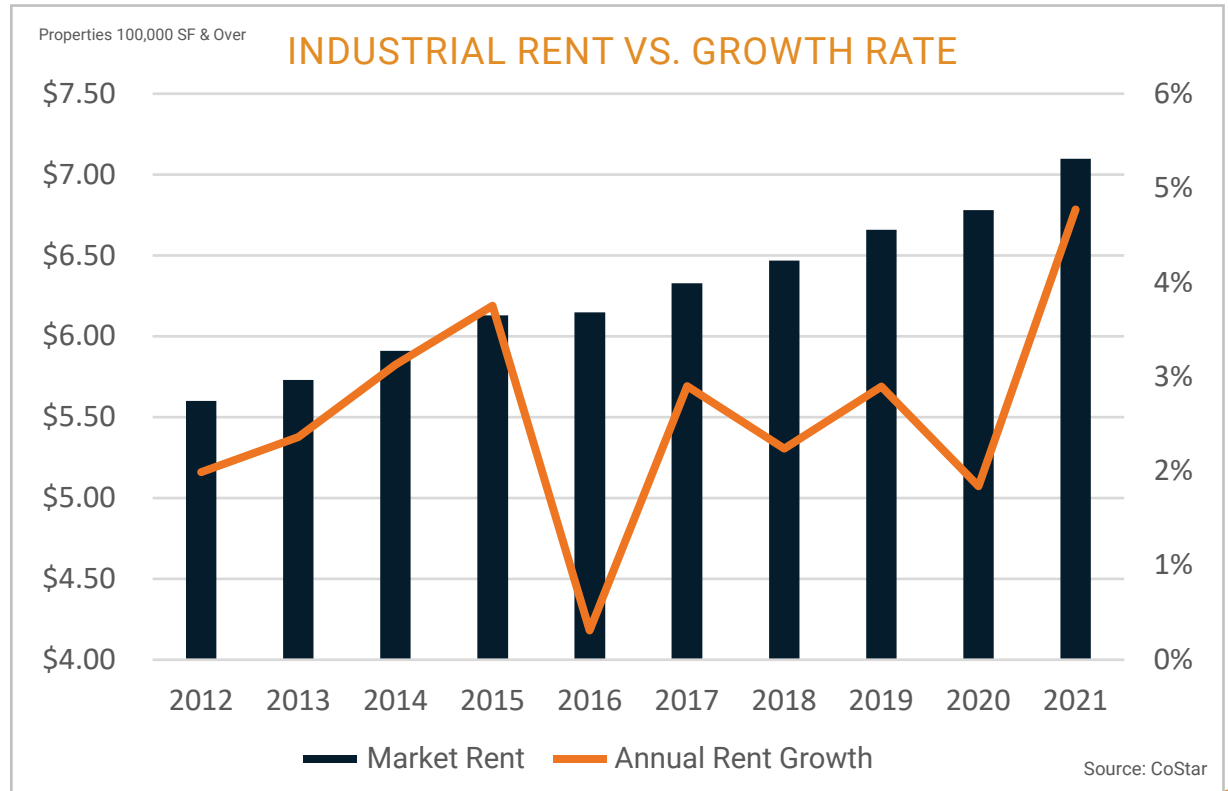
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HOUSTON MARKET

With 737.4 million square feet of inventory, Houston is one of the largest industrial markets in the nation. After stumbling in 2019 and 2020, Houston’s industrial market took off at the start of last year. Through Q1 2022, the year-over-year rate of net absorption hit a record high of 38.8 million square feet, also representing the second-highest amount out of all U.S. markets, trailing only Chicago. Over 81 percent of all the new demand has occurred among properties comparable to the subject asset sized 100,000 square feet and larger. Over the last four quarters, net absorption among these comparable properties has exceeded net deliveries, which has allowed the vacancy rate to fall 320 basis points down to 6.9 percent. Historic high demand has also pushed market rent growth to 20-year highs. After posting a 4.8 percent increase in 2021, market rents have accelerated the pace through Q1 2022, rising 5.5 percent annually. Market rents for comparable properties in Houston averaged \$7.16-per-square-foot as of Q1 2022.



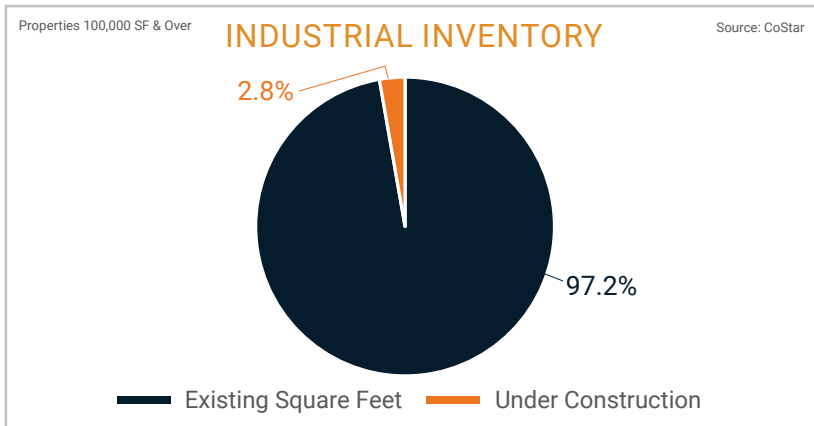
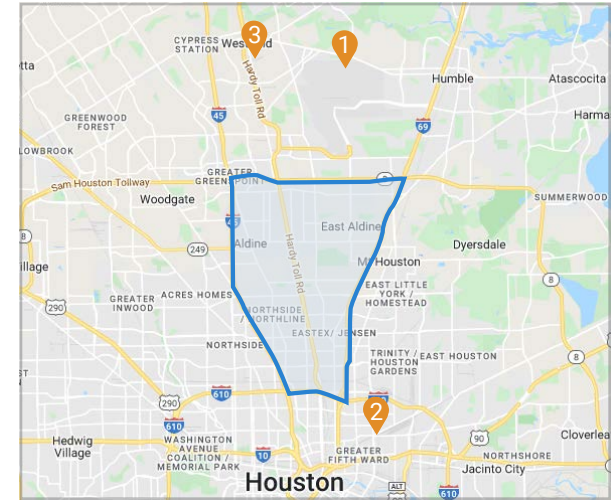
A number of trends have contributed to industrial's rebound over the last year. The continued growth of e-commerce has increased demand for warehousing. With gas prices in record territory, averaging over \$4.00-per-gallon, Houston has benefited as the nation's top oil refining region. In addition, the Port of Houston, which leads the nation in total waterborne tonnage, posted record container volumes during Q1 2022. Houston's thriving economy and rising population have been met with a supportive industrial market. Last year, 24.4 million square feet of industrial space were delivered, representing the second-highest level on record following 2020. Another 18.8 million square feet were underway at the start of the Q2, 89 percent of which is concentrated in buildings sized 100,000 square feet and larger. While construction activity remains historically high, deliveries are forecast to continuously trend lower as supply chain bottlenecks persist, putting downward pressure on vacancy rates (CoStar).



NORTH OUTER LOOP SUBMARKET

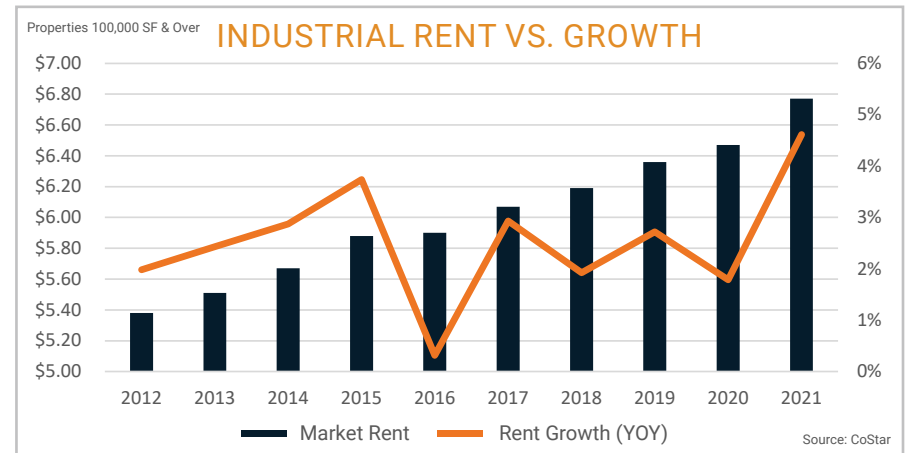
The subject property is located within Houston’s North Outer Loop, a large submarket containing 28.1 million square feet of industrial space. North Outer Loop’s strategic location makes the submarket an attractive destination for tenants involved in the shipping and distribution of goods. The submarket has proximity to two Union Pacific intermodal facilities, as well as to the George Bush Intercontinental Airport.

- 1 George Bush Intercontinental Airport - 2800 N Terminal Rd, Houston, TX 77032
- 2 Union Pacific Englewood Yard - 5500 Wallisville Rd, Houston, TX 77020
- 3 Union Pacific Westfield - 20909 W Hardy Rd, Houston, TX 77073

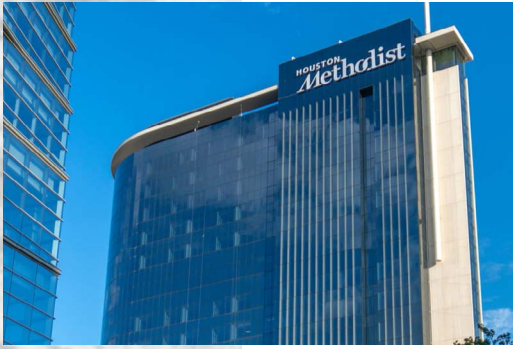


North Outer Loop has largely mimicked the performance of the overall market, posting an annual record of 1.17 million square feet of net absorption through Q1 2022. Like the overall market, 81 percent of this new demand was concentrated in properties comparable to the subject asset, sized 100,000 square feet and larger. However, unlike the overall market, the properties highest in demand in North Outer Loop are under supplied going forward. The 280,620 square feet of space under construction represents only a 2.8 percent expansion of the inventory of comparable properties. Assuming demand remains elevated, this lack of new supply will result in a significant boost to market rents.

After delivering a record 1.1 million square feet of industrial space in 2020, driving the vacancy rate up to an all-time high of 8.3 percent among comparables, the market began to quickly absorb this new space last year. For example, in April 2021, GCP Paper USA, Inc. leased the 235,845-square-foot warehouse delivered in 2020. As of Q2 2022, the vacancy rate has fallen back to 6.1 percent. The highest demand on record has resulted in market rents rising at the fastest pace in more than 20 years, increasing 5.2 percent annually through Q1 2022. At the beginning of the second quarter, market rents on comparables averaged \$7.58-per-square-foot, offering landlords in North Outer Loop a slight 6 percent premium above the overall market (CoStar).



LARGEST HOUSTON AREA EMPLOYERS



Houston Methodist



UT MD Anderson Cancer Center



UT Health Science Center at Houston



Houston Community College

More Than 20,000 Employees				
H-E-B	Houston Methodist	Memorial Hermann Health System	UT MD Anderson Cancer Center	Walmart

10,000 to 19,999 Employees			
ExxonMobil	HCA	Kroger	Landry's
Schlumberger	Shell Oil Co.	United Airlines	UT Medical Branch Health System

5,000 to 9,999 Employees		
Academy Sports & Outdoors	Aramark Corp.	Archdiocese of Galveston-Houston
AT&T	Baker Hughes	Baylor College of Medicine
BP America	CenterPoint Energy	Chevron
CHI St. Luke's Health	Dow Chemical Co.	Fluor
GE Oil and Gas	Harris Health System	Hewlett Packard Enterprise
Home Depot	Houston Community College	JPMorgan Chase
Lone Star College	Macy's	National Oilwell Varco
Pappas Restaurants, Inc.	S&B Engineers and Constructors	TechnipFMC
Texas Children's Hospital	University of Houston	UT Health Science Center at Houston

Source: Greater Houston Partnership Research

TEXAS' IMPRESSIVE FUNDAMENTALS

POPULATION

7.1 MILLION

People in Houston MSA

5TH Largest Metro
in U.S.

ALLIED
STONE

Largest Number of CNC
Machines Among Texas
Stone Fabricators

4% Annual
Growth Rate

\$33.4 BILLION

Size of Global Stone Industry

Granite Prices
UP 19%
Annually

NATURAL STONE
INDUSTRY

TOP 5 INDUSTRIES

- TRADE, TRANSPORTATION, AND UTILITIES
- PROFESSIONAL AND BUSINESS SERVICES
- EDUCATION AND HEALTH SERVICES
- LEISURE AND HOSPITALITY
- GOVERNMENT

EMPLOYMENT

Record
38.8 MILLION

Square Feet of Absorption
Annually Q1 2022

20-Year High of 5% Rent Growth
Among Comparables in North
Outer Loop Submarket

HOUSTON
INDUSTRIAL MARKET

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	9,158	81,799	246,228
2021 Projection			
Total Population	8,931	79,204	237,613
2010 Projection			
Total Population	8,536	74,476	221,569
2000 Projection			
Total Population	8,027	71,624	204,480
Daytime Population			
2021 Estimate	11,482	92,239	279,131

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	2,407	21,765	72,161
2021 Projection			
Total Population	2,346	21,022	69,352
Average (Mean) Household Size	3.8	3.8	3.4
2010 Projection			
Total Population	2,219	19,477	63,734
2000 Projection			
Total Households	2,262	19,690	60,410

Source: Marcus & Millichap Research Services

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Projection			
\$200,000 or More	0.4%	0.6%	1.4%
\$150,000 - \$199,000	1.8%	1.6%	1.5%
\$100,000 - \$149,000	8.2%	6.4%	6.0%
\$75,000 - \$99,999	11.6%	9.4%	8.5%
\$50,000 - \$74,999	22.8%	19.3%	17.4%
\$35,000 - \$49,999	17.4%	16.6%	16.2%
\$25,000 - \$34,999	13.9%	15.5%	15.3%
\$15,000 - \$24,999	12.9%	15.3%	16.3%
Under \$15,000	10.9%	15.4%	17.5%
Average Household Income	\$53,926	\$49,078	\$47,167
Median Household Income	\$45,800	\$38,036	\$35,656
Per Capita Income	\$14,170	\$13,065	\$14,445

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2021 Estimate Total Population	8,931	79,204	237,613
Under 20	33.5%	35.1%	34.1%
20 to 34 Years	23.3%	23.7%	24.8%
35 to 39 Years	7.1%	7.3%	7.3%
40 to 49 Years	12.7%	12.2%	11.9%
50 to 64 Years	13.8%	13.0%	12.9%
Age 65+	9.7%	8.7%	8.9%
Median Age	30.2	29.4%	29.5%
Population 25+ By Education Level			
2020 Estimate Population Age 25+	5,210	45,335	138,166
Elementary (0-8)	24.7%	28.6%	24.5%
Some High School (9-11)	19.6%	20.9%	19.0%
High School Graduate (12)	33.3%	29.6%	30.4%
Some College (13-15)	15.8%	13.5%	15.4%
Associate Degree Only	3.5%	3.8%	4.0%
Bachelors Degree Only	2.6%	2.9%	4.9%
Graduate Degree	0.5%	0.7%	1.9%
Travel Time To Work			
Average Travel Time in Minutes	31.0	33.0	33.0



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.



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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