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4312 ELM STREET, DALLAS, TEXAS 75226
RESIDENTIAL, RETAIL OR CREATIVE OFFICE OPPORTUNITY

SHOP ^{CO.}

SHOP^{COS.}

CONFIDENTIAL OFFERING MEMORANDUM

4312 ELM STREET

(RESIDENTIAL, RETAIL OR CREATIVE OFFICE
OPPORTUNITY)

LOCATION

4312 ELM STREET

DALLAS, TEXAS 75226

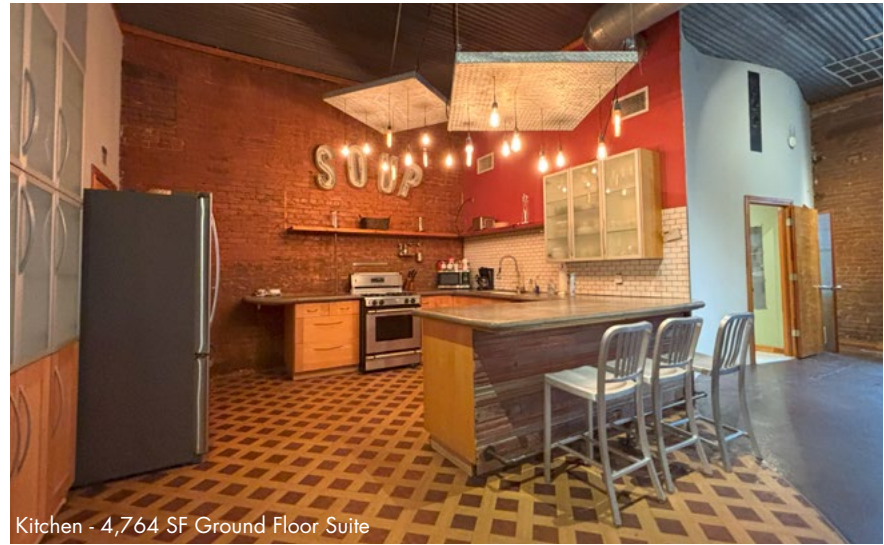
OFFERED BY

Tommy Tucker

TTUCKER@SHOPCOMPANIES.COM / 214-960-2887 / 4809 COLE AVE STE 330, DALLAS, TX 75205

Harry Hardin

HHARDIN@SHOPCOMPANIES.COM / 972-685-1421 / 4809 COLE AVE STE 330, DALLAS, TX 75205



Kitchen - 4,764 SF Ground Floor Suite



Open Floor - 4,764 SF Ground Floor Suite

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Tommy Tucker / **TTUCKER@SHOPCOMPANIES.COM** / **214-960-2887**

Harry Hardin / **HHARDIN@SHOPCOMPANIES.COM** / **972-685-1421**

TABLE OF CONTENTS

1 EXECUTIVE SUMMARY	Investment Overview	7
	Property Profile	8
2 PROPERTY OVERVIEW	Locator Map.....	11
	Aerials.....	12
	Exterior Courtyard.....	16
3 FINANCIAL OVERVIEW	Financial Summary.....	18
	Rent Roll.....	19
	Income/Expense	20
	Pricing	21
4 TRADE AREA OVERVIEW	Complete Streets Project Overview	23
	Deep Ellum Area Overview	24
	Tower 22 District Overview	25
	Tower 22 District Signage	26
	Tower 22 District Map	27
	Dallas/Fort Worth Area Overview	28
	Demographics	29

DISCLAIMER: This confidential Offering Memorandum has been prepared by Shop Investment Sales, LLC ("SIS") for use by a limited number of parties and has been obtained from sources believed to be reliable. The material contained herein shall be used for the purposes of evaluating the Property for acquisition and shall not be used for any purpose or made available to any other person without the express written consent of SIS. SIS and Owner make no guarantee, warranty or representation about the information contained herein. It is your responsibility to confirm, independently, its accuracy and completeness. You should conduct your own independent investigation and assessment of the contents of this Offering Memorandum, make such additional inquiries as you deem necessary or appropriate and form your own projections without reliance upon the material contained herein. No representation is made by SIS or Owner as to the accuracy or completeness of the information, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. The information contained in this presentation is highly confidential and subject to change. By accepting and reviewing this Offering Memorandum, you agree to maintain the confidentiality of the information contained herein and agree that you will not reproduce or distribute such information to any other person or use such information for any purpose other than to evaluate your potential interest in the Property and will not use the presentation or any of the contents in any manner detrimental to the interest of the Owner or SIS. SIS expressly disclaims any and all liability for statements or representations, express or implied, contained herein or for omissions from the Offering Memorandum or for any other written, oral or other format of communication transmitted to any entity/prospective investor in the course of its evaluation of the proposed transaction. At their sole discretion Owner and SIS each expressly reserve the right to reject any or all expressions of interest or offers regarding the Property and/or terminate discussions with any entity/prospective investor at any time with or without notice. Owner shall have no legal commitment or obligations to any entity/prospective investor reviewing this Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Owner, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.



SHOP Investment Sales has been exclusively retained to offer the opportunity to acquire 4312 Elm Street (the "Property"), an infill value add asset with compelling upside potential adjacent to the Main Street corridor of east Dallas, Texas. The Property is an 8,028 SF masonry construction asset consisting of a turn-key 4,764 SF ground floor suite with creative office/retail potential and a second floor 3,264 SF space featuring direct access to Elm Street. Priced well below replacement cost at just \$137.02 PSF, an immediate value-add opportunity exists with 4312 Elm Street in the rapidly activating corridor adjacent to Main Street east of Deep Ellum in greater East Dallas.

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

- Priced Well Below Replacement Cost at \$137.02 PSF
- Recent Leasing Activity Moments Away from \$12.00 to \$17.00 PSF NNN
- 9.12% Pro Forma Cap Rate at List Price Contemplates Lease Up at \$12.50 PSF NNN
- Complete Streets Project Anticipated Start in Summer 2025 (Enhanced Pedestrian & Modal Experience)
- Tower 22 District; Emerging Creative District Positioned where Santa Fe Trail Meets Deep Ellum
- Total Daytime Population Exceeds 544,400 People in 5-Mile Radius
- Moments from Deep Ellum; Over 2,200 Multi-Family Units, 1.1M SF of Office Space & 110+ Unique Restaurants, Music Venues & Retail Shops
- Significant Redevelopment Occurring Throughout East Dallas Along with Rising Average Household Incomes
- Connected to Downtown Dallas, Baylor Hospital, Deep Ellum & Lakewood

*Please see pages 21 and 22 for underwriting details and assumptions.

4312 Elm Street is an infill value-add investment in the East Dallas Submarket between Lakewood and the Deep Ellum entertainment and office district in Dallas, Texas. The Property is situated adjacent to Main Street corridor, within the Tower 22 District, minutes from Downtown Dallas on Elm Street. 4312 Elm Street is an 8,028 SF masonry construction asset consisting of a turn-key 4,764 SF ground floor suite with creative office/retail potential and a 3,264 SF second floor space with direct access to Elm Street. The Property benefits from masonry construction, excellent visibility on Elm Street, a highly relevant courtyard featuring exposed brick and pergola and two car garage. Recent submarket leasing activity has demonstrated rents from \$12.00 to \$17.00 PSF NNN for turnkey or recently renovated retail and office space. The Property is priced well below replacement cost at just \$137.02 PSF to the building. Pro forma estimates contemplate achieving a 9.12% cap rate at list price by renovating the existing second floor and leasing up both suites at \$12.50 PSF NNN.

Positioned in a highly desired residential, investor and developer attractive area of East Dallas, 4312 Elm Street benefits from its location just off Main Street within Tower 22 District. Tower 22 District is strategically positioned where the Santa Fe Trail meets Deep Ellum and is emerging as a creative district that combines history, innovation and modern amenities. The Property has convenient access to Downtown Dallas, Baylor Hospital, Deep Ellum, Knox-Henderson, Uptown, Highland Park, University Park and numerous other prominent DFW destinations. Deep Ellum, a premier entertainment district and one of the most desirable live-work-play neighborhoods in North Texas is moments west of 4312 Elm Street. Just east of downtown Dallas, Deep Ellum has transformed into an innovative mixed-use urban hub with over 3.4M visitors per year, 2,200

multi-family units, 1.1M SF of office space and 110+ unique restaurants, music venue and retail shops. Located moments west of the Property is Baylor University Medical Center, employing over 4,800 staff and cares for 300,000 patients each year. A new 300,000 square foot Baylor office campus was completed in late 2020/early 2021 capable of employing up to 2,500 staff. Adjacent to Baylor Hospital is the recently completed nine-story, 157,000 SF Texas A&M College of Dentistry's Clinic and Education Building which opened in early 2020. Just east of 4312 Elm Street, the city of Dallas anticipates starting construction on the Main Street Complete Street Project in the summer of 2025. The Main Street Complete Streets project in Dallas, Texas is a transformative transportation initiative aimed at creating an enhanced and safe pedestrian experience to increase social, civic and economic activity. Anticipated to include widen sidewalks, up to 10 feet in width with an 8 foot buffer, to provide more space for pedestrians and improve access to local businesses, protected bike lanes, improved crosswalks to make them safer and more accessible for pedestrians and incorporate new landscaping.

The Property benefits from dense demographics in which the total daytime population exceeds 544,400 within a five-mile radius. The average household income is over \$140,100 and \$134,900 within a three and five mile radii, respectively. Upside potential exists through short term lease and rehabilitation of the existing buildings in tandem with ongoing development in Deep Ellum and the greater East Dallas submarket. Pro forma estimates contemplate achieving a 9.12% pro forma cap rate at list price by lease up at \$12.50 PSF NNN. Overall, 4312 Elm Street offers an investor the opportunity to acquire an infill asset with immediate upside potential in the high growth East Dallas submarket.

EXECUTIVE SUMMARY
PROPERTY PROFILE

LOCATION

4312 Elm Street
Dallas, Texas 75226

KEY SPACES

TENANT	SF	% OF SF
Suite A (Ground Floor)	4,764 SF	59.34%
Suite B (Second Floor)	3,264 SF	40.66%

PRICING

\$1,100,000

PRO FORMA CAP RATE

9.12%

DEMOGRAPHICS

VARIABLE	1 MILE	3 MILES	5 MILES
2024 Total Population	19,443	179,555	383,686
2024 Avg. Household Income	\$88,217	\$140,123	\$134,935
2024 Total Households	9,359	95,609	183,318

BUILDING SIZE

8,028 SF

BUILDING PRICE PSF

\$137.02

COVERED PARKING

Two (2) Car Garage

LAND AREA

0.13 Acres



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*Please see pages 21 and 22 for underwriting details and assumptions.

ADDITIONAL INFORMATION



Exposed Brick Interior - 4,764 SF Ground Floor Suite



Entrance - 4,764 SF Ground Floor Suite

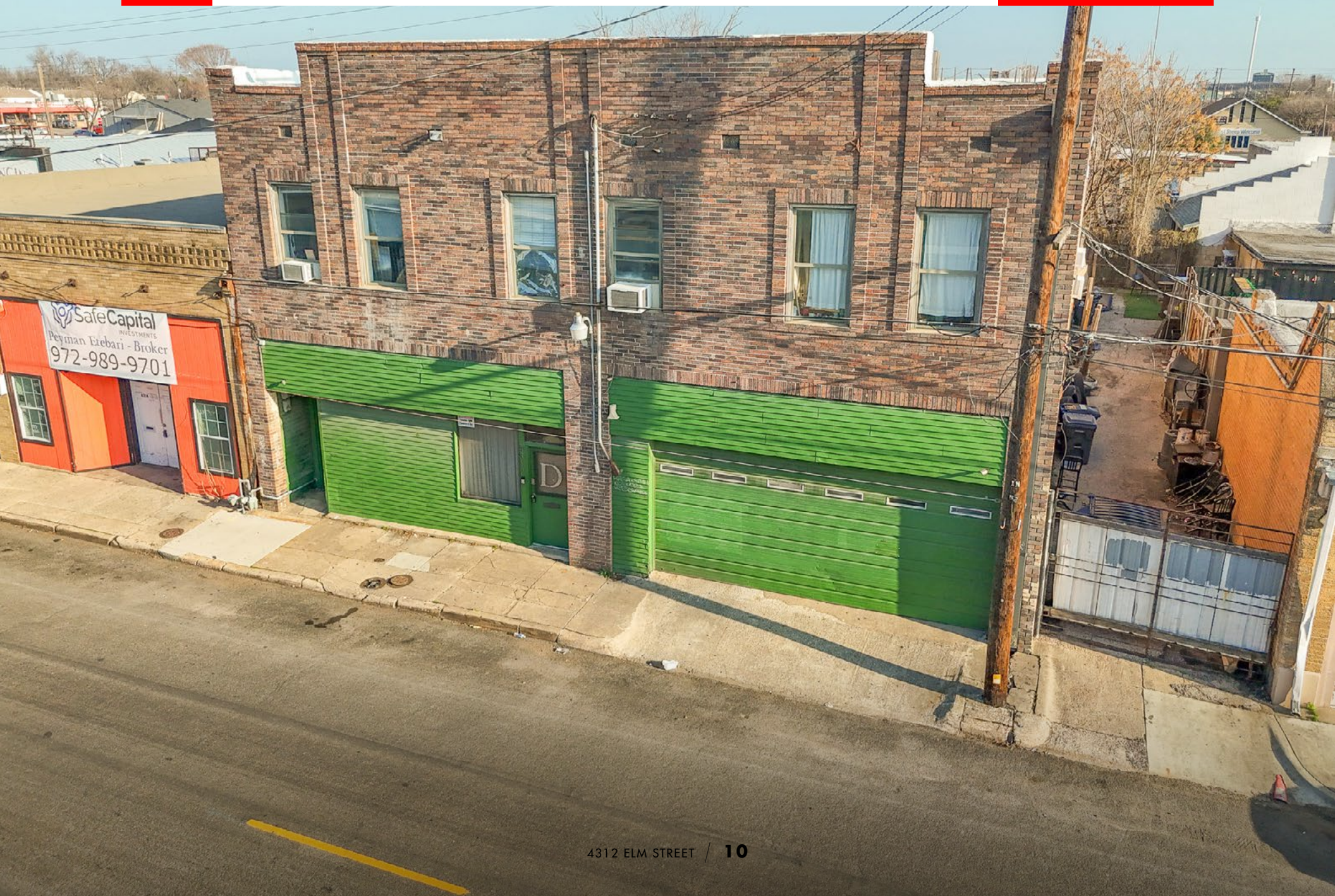


Bedroom - 4,764 SF Ground Floor Suite

OFFERED BY

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Harry Hardin / **HARDIN@SHOPCOMPANIES.COM** / **972-685-1421**

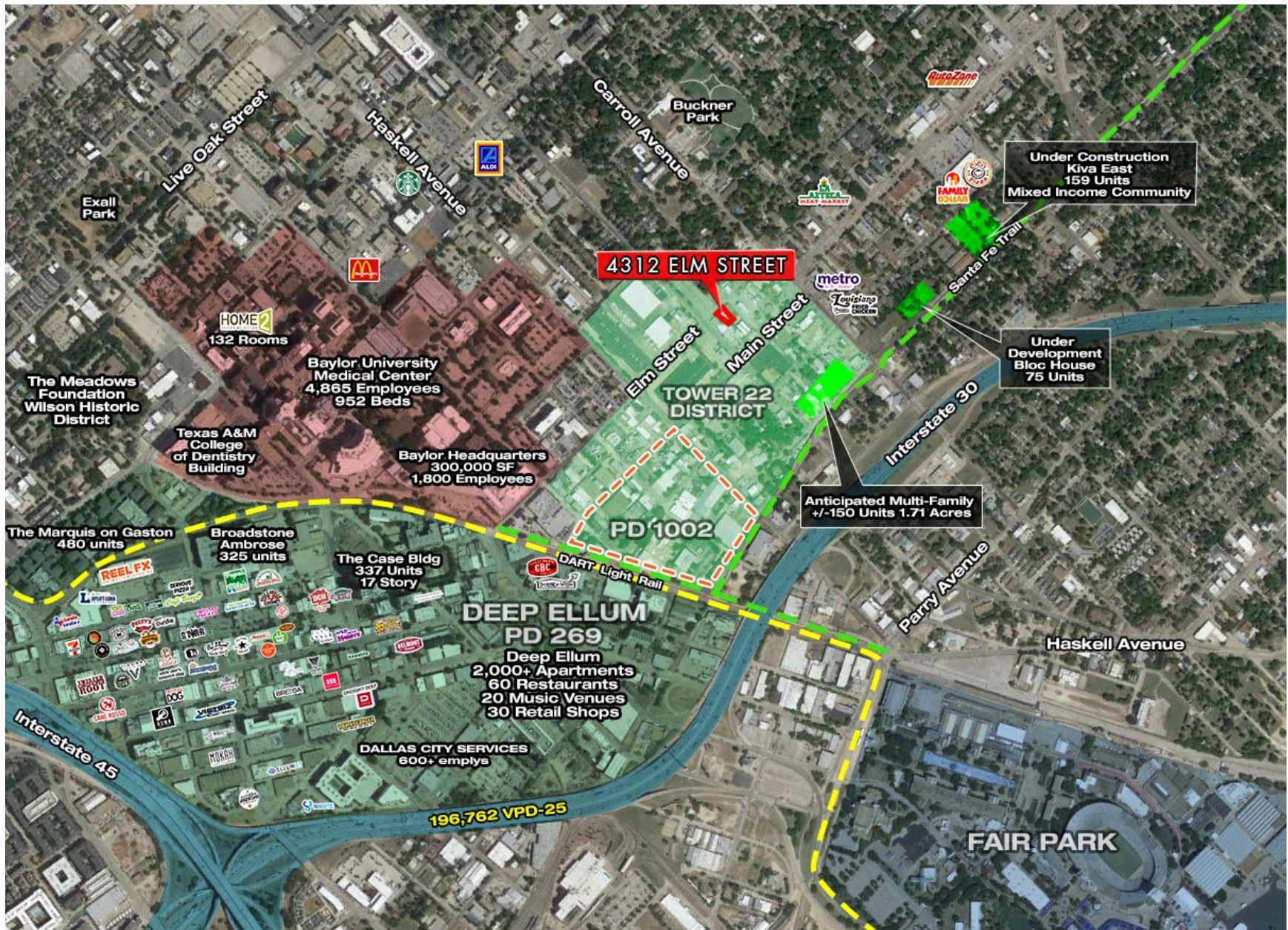
4312 ELM STREET / **9**



PROPERTY OVERVIEW



PROPERTY OVERVIEW

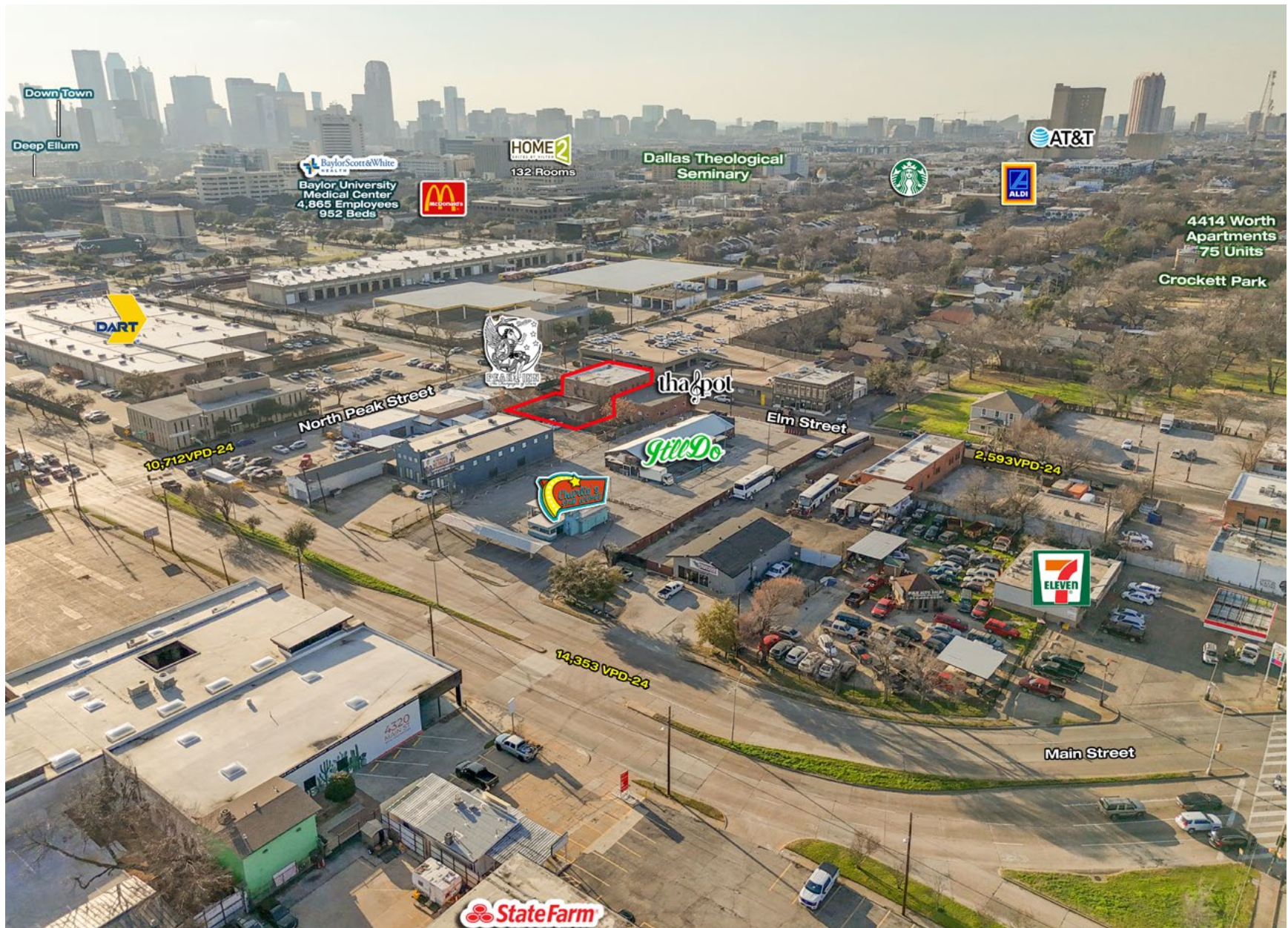


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PROPERTY OVERVIEW



PROPERTY OVERVIEW



PROPERTY OVERVIEW

EXTERIOR COURTYARD
EXPOSED BRICK, COVERED STORAGE & PERGOLA



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FINANCIAL OVERVIEW

FINANCIAL SUMMARY

Property	GLA	Percent Leased	Pro Forma NOI
4312 Elm Street	8,028 SF	0%	\$100,350

The following information is provided to assist investors in their underwriting of the asset:

- a. Rent Roll
- b. Income & Expenses
- c. Pricing
- d. Tenant Profiles



FINANCIAL OVERVIEW
RENT ROLL

Suite	Tenant	SF	% of Property	Rent Term		Annual Base Rent		Escalations			Lease Type	Renewal Options & Comments
				Start	End	PSF	Total	Date	PSF	Total		
A	Vacant	4,764	59.34%									
B	Vacant	3,264	40.66%									
TOTAL AREA:		8,028										
TOTAL LEASED AREA:		0	0.00%									
TOTAL VACANT AREA:		8,028	100.00%									

FINANCIAL OVERVIEW

INCOME/EXPENSE

EXPENSES

	CURRENT	PER SF
Real Estate Taxes	\$21,730	\$2.71
Insurance	\$11,180	\$1.39
Common Area Maintenance	\$8,028	\$1.00
Management Fee	\$6,000	\$0.75
TOTAL EXPENSES	\$46,938	\$5.85



INCOME & EXPENSES

	PRO FORMA	PER SF
Base Rent		
Vacant Space (8,028 SF)	\$100,350	\$12.50
GROSS POTENTIAL RENT	\$100,350	\$12.50
Expense Reimbursements		
Real Estate Taxes	\$21,730	\$2.71
Insurance	\$11,180	\$1.39
Common Area Maintenance	\$8,028	\$1.00
Management Fee	\$5,652	\$0.70
Total Expense Reimbursements	\$46,590	\$5.80
GROSS POTENTIAL INCOME	\$146,940	\$18.30
EFFECTIVE GROSS INCOME	\$146,940	\$18.30
Expenses		
Real Estate Taxes	\$21,730	\$2.71
Insurance	\$11,180	\$1.39
Common Area Maintenance	\$8,028	\$1.00
Management Fee	\$5,652	\$0.70
Total Expenses	\$46,590	\$5.80
NET OPERATING INCOME	\$100,350	\$12.50

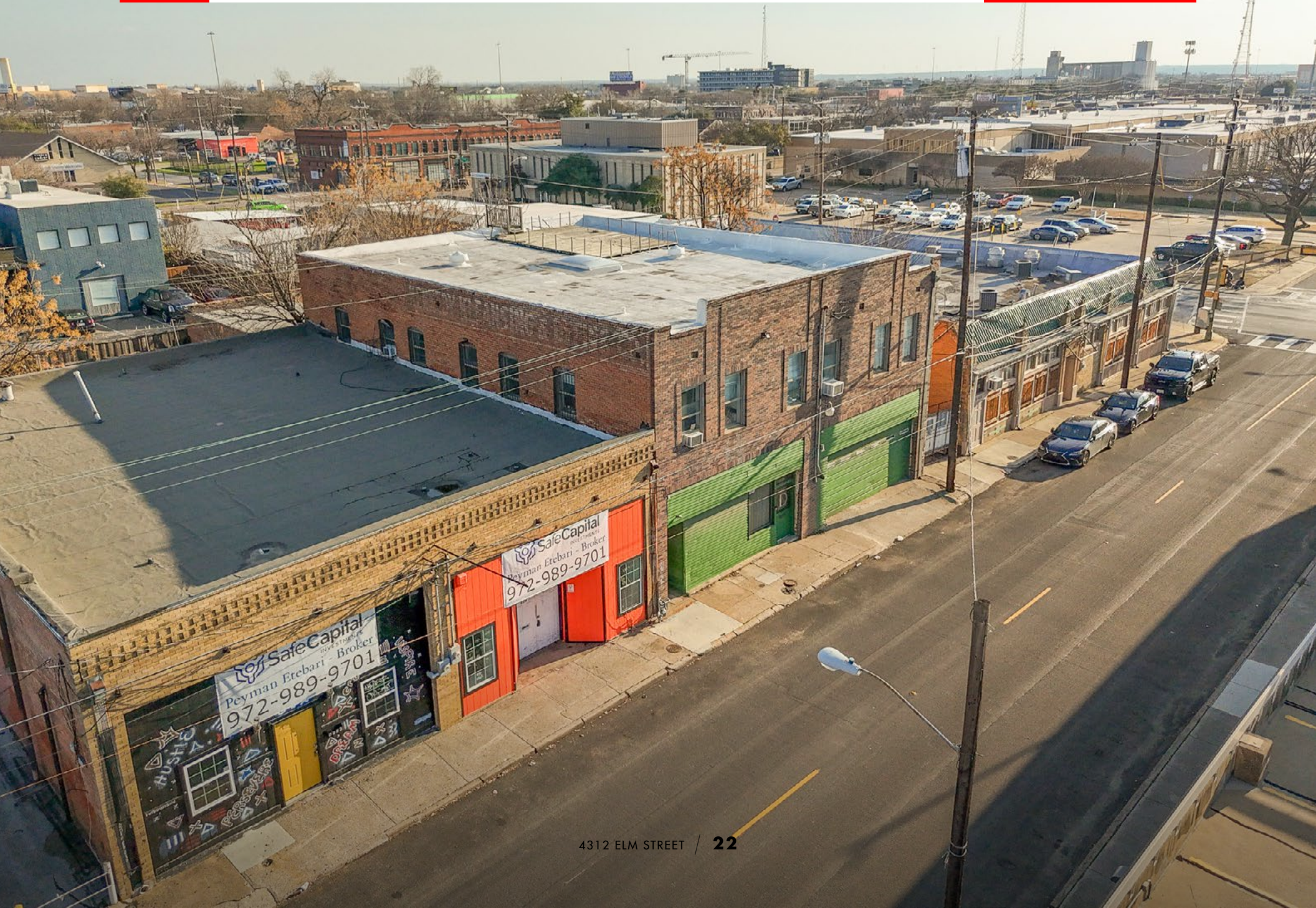
*Pro forma NOI contemplates converting all suites to NNN leases at market rent. Please contact broker for more information. Buyer should verify with its own due diligence any financial assumptions, underwriting assumptions, rent assumptions (actual or in the future), Property related diligence and/or overall due diligence related to the viability, financial or otherwise, of the Property relative to its suitability for Buyer's intended purposes.

FINANCIAL OVERVIEW

PRICING

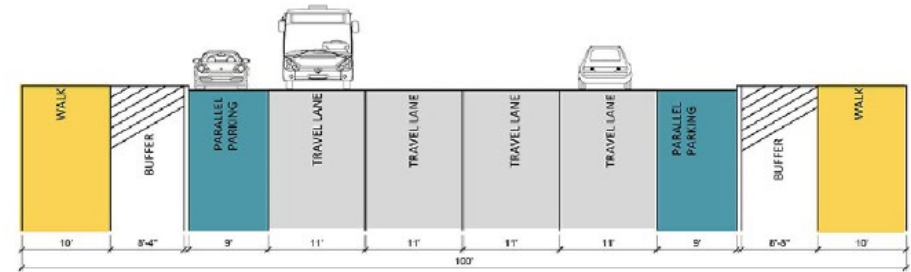
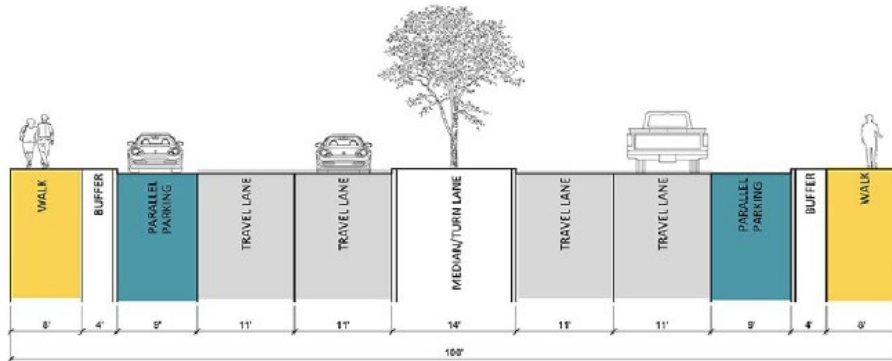
PRICE	\$1,100,000	GLA	8,028 SF
PRO FORMA CAP RATE	9.12%	PRO FORMA NOI	\$100,350
BUILDING PRICE PSF	\$137.02 PSF	LAND AREA	0.13 Acres





TRADE AREA OVERVIEW

COMPLETE STREETS PROJECTS ON MAIN STREET



The Main Street Complete Streets project in Dallas, Texas is a transformative transportation initiative aimed at creating a meaningfully enhanced pedestrian experience, increase social, civic and economic activity and provide a safer and more accessible transportation system for all users. This project seeks to create a more balanced and equitable transportation system that accommodates all modes of transportation, such as pedestrians, cyclists, and motorists, and improves access to local businesses and amenities. After years of planning and community engagement, the project is being carried out in several phases, with construction anticipated to begin in Summer 2025. The Complete Streets Project on Main Street seeks to achieve a safer and more accessible transportation system by incorporating a range of design features, such as wider sidewalks, protected bike lanes, improved crosswalks, more

efficient traffic flow and promote active and inviting building frontages. By creating a more balanced and equitable transportation system, the project aims to improve access to local businesses and amenities, reduce traffic congestion, and enhance the overall quality of life for residents and visitors. The project involves a redesign of Main Street, stretching from Washington Avenue to Beacon Street. The Complete Streets Project on Main Street will include widen sidewalks, up to 10 feet in width with an 8 foot buffer, to provide more space for pedestrians and improve access to local businesses, protected bike lanes to provide a safe and convenient route for cyclists, improve crosswalks to make them safer and more accessible for pedestrians and incorporate new landscaping and public spaces to improve the aesthetic appeal of Main Street while creating a more inviting public realm.

TRADE AREA OVERVIEW

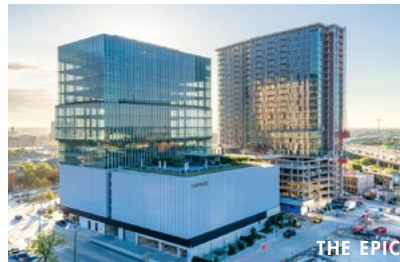
DEEP ELLUM (ADJACENT) OVERVIEW

Deep Ellum, a vibrant neighborhood located just east of downtown Dallas, has historically been the city's premier entertainment district hosting over 3,400,000 visitors per year. The area's rich history and artistic atmosphere have attracted developers and investors, leading to the transformation of the neighborhood's landscape. Deep Ellum's historic buildings and warehouses have become prime targets for redevelopment, with many being repurposed into mixed-use spaces. These adaptive reuse projects have given rise to a dynamic blend of residential lofts, commercial spaces, and entertainment venues. The influx of new residential developments has further fueled the creation of new entertainment venues, restaurants, boutiques, art galleries and innovative coworking spaces. The district is densely populated with over 2,000 apartment units, more than 60 bars and authentic dining options and 20 convenience and boutique soft goods retailers. These new businesses have injected vitality into the local economy while offering unique experiences for residents and visitors alike. Deep

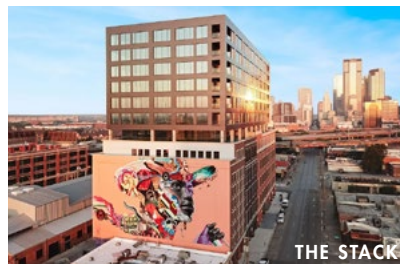
Ellum is home to numerous notable developments recently completed or currently under construction including The Epic (310 multifamily units and 775,000 SF of class A office space), The Stack (300,000 SF of class A office), The Assembly (472,600 SF of class A office space), Indie Deep Ellum (231 multifamily units) and the Case Building (337 multifamily units). While the real estate development in Deep Ellum has brought significant change to the neighborhood, efforts have been made to ensure the preservation of its cultural heritage. Historic landmarks, such as the iconic Deep Ellum Brewing Company and the Factory, have been carefully restored, honoring the neighborhood's past while embracing its future. Deep Ellum's unique blend of historical significance and contemporary innovation has made it an attractive destination for investors, residents, and tourists alike. With unrivaled energy and overall activity, Deep Ellum is the most dynamic concentration of multifamily living, shopping and dining, office space and young professionals in the DFW Metroplex.



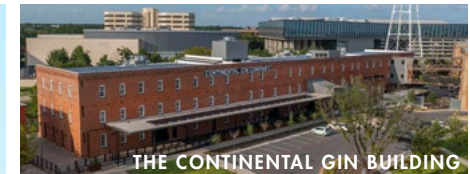
THE CASE BUILDING



THE EPIC



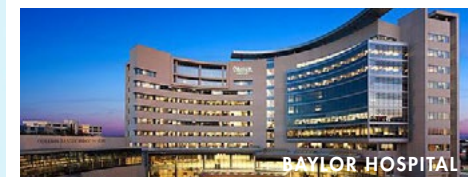
THE STACK



THE CONTINENTAL GIN BUILDING



THE ASSEMBLY



BAYLOR HOSPITAL

TOWER 22 DISTRICT OVERVIEW

Tower 22 is an emerging retail, creative and residential district that combines history, innovation and modern amenities. Located where the Santa Fe Trail meets Deep Ellum and anchored by Main Street, the neighborhood is built for today's entrepreneurs who value the roots and culture of their surroundings. The District is named after the interlocking tower that once overlooked the crossing of the Texas Pacific Railway and the Gulf Colorado Santa Fe Railway. These rail lines were the source of Dallas' commerce and growth

in the late 1800s through the roaring twenties. The district celebrates the history and culture of the neighborhood while embracing the future of business and technology. Fueled by adjacent Deep Ellum's thriving arts and music scene, Tower 22 district is a hub of creativity where entrepreneurs and innovators can come together to build and grow their businesses. The district is home to a diverse range of businesses, from tech startups and creative agencies to traditional and relevant storefront retail experiences along Main Street.

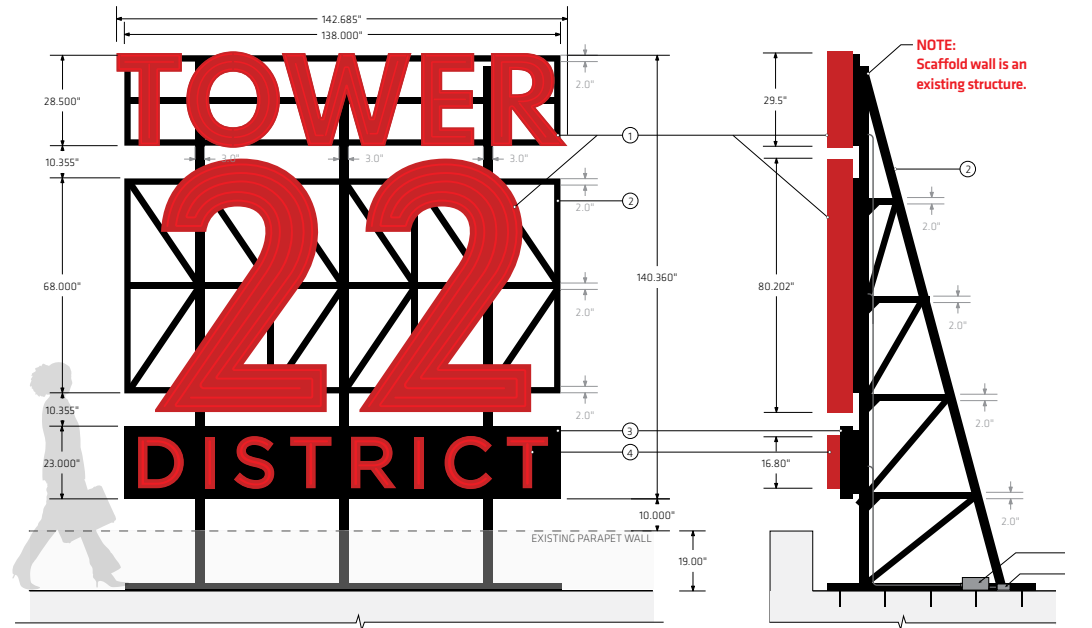
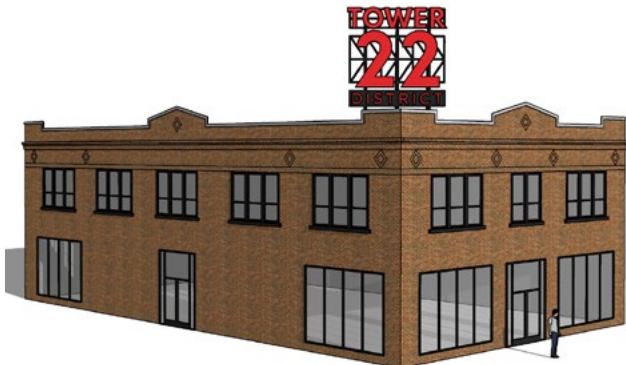


TRADE AREA OVERVIEW

TOWER 22 DISTRICT SIGNAGE ANTICIPATED BY YEAR END 2025

3901 MAIN STREET - WESTERN BOUNDARY

4320 MAIN STREET - EASTERN BOUNDARY



TRADE AREA OVERVIEW

TOWER 22 DISTRICT MAP



DALLAS/ FORT WORTH AREA OVERVIEW

DALLAS, TX



The Dallas/Fort Worth MSA has a population base in excess of 7,570,000 residents and is largest MSA in the South and fourth in the nation. Also known as “DFW” and “the Metroplex”, the MSA is located in the plains of North Texas and encompasses 12 counties. As the nation’s fastest growing metropolitan area, DFW has led population growth over the last decade, adding 1,300,000 people, or a 25% increase. It is projected that by year 2030, the DFW population will increase by an additional 37% to over 9,200,000 people. The Dallas/Fort Worth area is 9,286 square miles making it larger in area than the states of Rhode Island and Connecticut combined. Dallas is the largest city in the MSA with a population over 1,300,000 residents. Suburban areas surround the MSA, most heavily to the north, with Arlington, Grand Prairie and Irving separating Dallas and Fort Worth by approximately 35 miles. Interstates 20, 30, 35 and 45 are its major arteries connecting it to all regions of the country. Superior growth along these routes has pushed the boundaries of the Dallas/Fort Worth MSA statistical area and allowed the metro area to be the preeminent distribution hub for the region. The region’s transportation network continues to evolve to meet the needs of a growing populace. Metro-area civic leaders are taking proactive steps to improve mobility. Additional tollway miles are planned, including the Trinity Parkway in Dallas and the

extension of the Airport Freeway in Tarrant County. Public transportation is gaining more popularity. DART is the fifth-largest light rail in the country. The DART light rail system is expected to extend further into suburban Dallas, and Collin and Tarrant counties. The business community has easy connections to major commercial centers around the globe via Dallas-Fort Worth International Airport, home to American Airlines, and Dallas Love Field, home to Southwest Airlines. Additionally, there are 13 smaller airports in the Metroplex and nine railroads. DFW is one of the few metro areas in the nation to host teams in all four major sports leagues. It is home to 14 four-year colleges and 15 two-year institutions. DFW continually ranks high as an affordable metro area, especially when compared to other large MSAs, with a cost of living index of 94.7. DFW has the 4th largest number of corporate headquarters in the nation and is home to 18 Fortune 500 companies, including 4 Global 500 companies, and 40 Fortune 1000 companies. The 18 Fortune 500 companies collectively brought in more than \$813 billion last year. DFW has capitalized on its central U.S. location, unparalleled transportation network, operating and living costs well below the national average, pro-business government, critical mass of existing corporate headquarters and offices, and favorable year-round climate.

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TRADE AREA OVERVIEW
DEMOGRAPHICS

Variable	1 mile	3 miles	5 miles
2024 Total Population	19,443	179,555	383,686
2029 Total Population (Esri)	20,951	193,545	406,328
2010 Total Population (U.S. Census)	19,096	143,785	327,505
2000 Total Population (U.S. Census)	23,204	141,474	337,583
2000-2020 Population: Compound Annual Growth Rate (U.S. Census)	-1.05%	0.96%	0.45%
2023-2028 Population: Compound Annual Growth Rate (Esri)	1.51%	1.51%	1.15%
2024 Total Daytime Population (Esri)	31,021	297,052	544,423
2024 Median Age (Esri)	34.2	33.9	34.0
2024 Total Households (Esri)	9,359	95,609	183,318
2029 Total Households (Esri)	10,454	105,996	199,610
2010 Total Households (U.S. Census)	7,555	67,162	139,412
2000 Total Households (U.S. Census)	7,377	57,510	132,068
2023-2028 Families: Compound Annual Growth Rate (Esri)	1.35%	1.53%	1.19%
2024 Average Household Income (Esri)	\$88,217	\$140,123	\$134,935
2024 Median Household Income (Esri)	\$58,355	\$92,495	\$84,185
2024 Per Capita Income (Esri)	\$41,825	\$74,803	\$64,637
2024 Population Age 25+: Less than 9th Grade (Esri) (%)	8%	4%	5%
2024 Population Age 25+: 9-12th Grade/No Diploma (Esri) (%)	8%	5%	5%
2024 Population Age 25+: High School Diploma (Esri) (%)	15%	10%	12%
2024 Population Age 25+: Some College/No Degree (Esri) (%)	13%	12%	12%
2024 Population Age 25+: Associate's Degree (Esri) (%)	6%	5%	5%
2024 Population Age 25+: Bachelor's Degree (Esri) (%)	30%	38%	34%
2024 Population Age 25+: Graduate/Professional Degree (Esri) (%)	15%	24%	23%
2024 Total (SIC01-99) Businesses	1,684	16,553	27,159
2024 Total (SIC01-99) Employees	20,864	192,112	321,074

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. An owner’s agent fees are not set by law and are fully negotiable.

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. A buyer/tenant’s agent fees are not set by law and are fully negotiable.

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.

SHOP Investment Sales, LLC	9003219	214-960-4545
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email
Thomas Tucker	543816	ttucker@shopcompanies.com
Designated Broker of Firm	License No.	Email
Harry Hardin	794620	hhardin@shopcompanies.com
Sales Agent/Associate’s Name	License No.	Email
		972-685-1421
		Phone

Buyer/Tenant/Seller/Landlord Initials

Date



SafeCapital
INVESTMENTS
n Etebari - Broker
989-9701

Tommy Tucker

4809 COLE AVE STE 330, DALLAS, TX 75205

TTUCKER@SHOPCOMPANIES.COM

214-960-2887

Harry Hardin

4809 COLE AVE STE 330, DALLAS, TX 75205

HHARDIN@SHOPCOMPANIES.COM

972-685-1421

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