

SINGING OAK



Singing Hills Commercial Center
 Bulverde, Texas

Offered by:
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 Kimberly S. Gatley

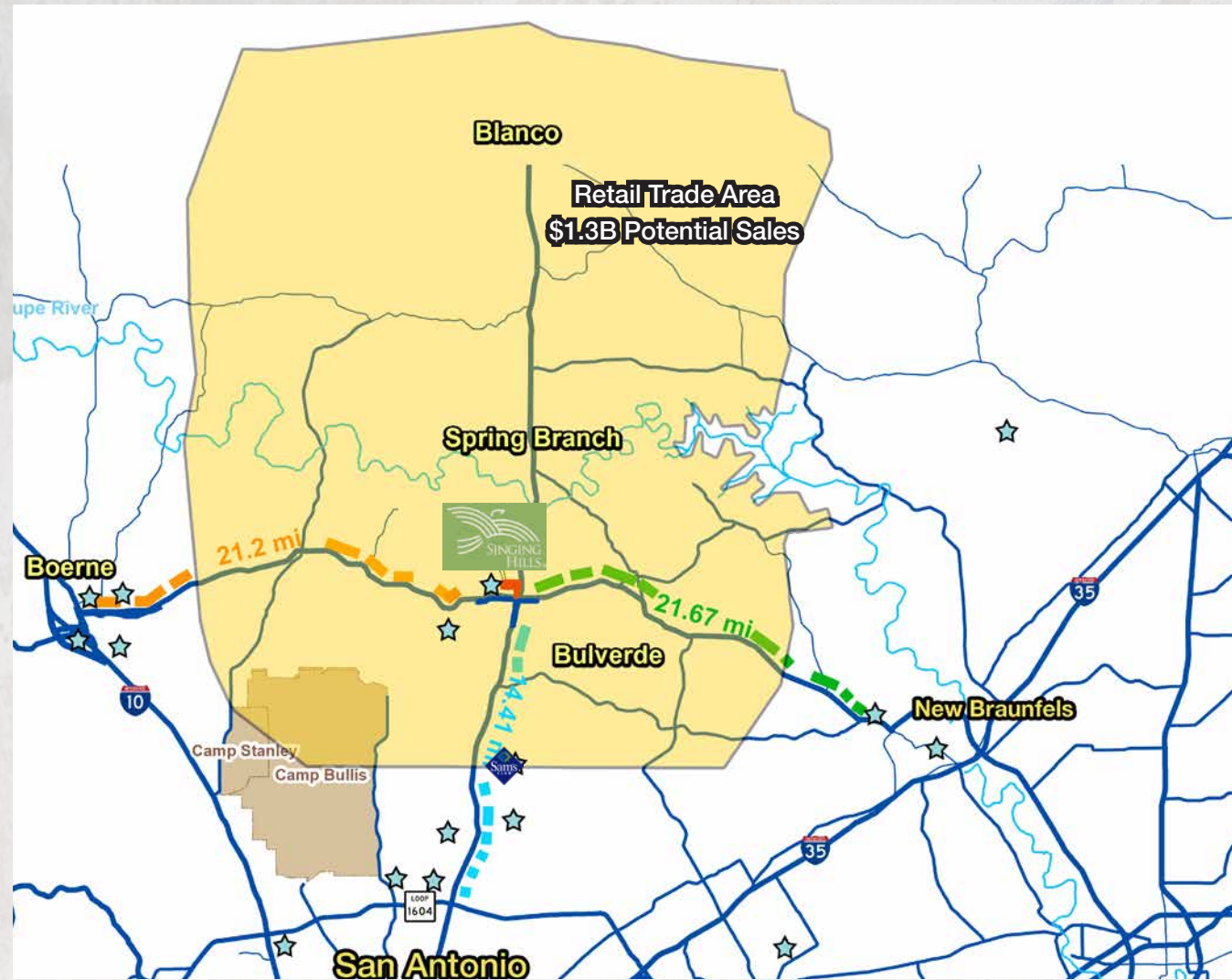
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Trade Area Map



Retail Trade Area Opportunity Analysis

Description	Potential Sales	Est. Actual Sales
Motor Vehicle and Parts Dealers	524,336,161	4,260,809
Furniture and Home Furnishing Stores	53,498,139	6,394,761
Electronics and Appliance Stores	84,769,984	1,481,314
Building Material, Garden Equip Stores	232,263,475	52,433,932
Food and Beverage Stores	296,933,809	58,222,361
Health and Personal Care Stores	145,018,479	9,592,971
Gasoline Stations	181,073,649	17,489,647
Clothing and Clothing Accessories Stores	101,832,404	6,540,962
Sporting Goods, Hobby, Book, Music Stores	46,742,742	84,580
General Merchandise Stores	266,784,320	80,089,554
Miscellaneous Store Retailers	59,496,831	1,659,101
Non-Store Retailers	104,829,463	1,938,429
Food Service and Drinking Places	254,055,609	22,155,195
Entertainment/Recreation Fees	30,543,125	N/A
Tickets to Movies, etc.	3,233,986	N/A

Source: The Retail Coach, 2017

Trade Area Demographics

Summary	Census 2010	Census 2020	2025	2030				
Population	59,138	87,677	111,042	131,502				
Households	22,485	33,060	42,868	51,764				
Families	17,460	25,803	32,859	39,478				
Average Household Size	2.62	2.65	2.59	2.54				
Owner Occupied Housing Units	19,739	29,471	39,040	47,345				
Renter Occupied Housing Units	2,745	3,589	3,828	4,419				
Median Age	45.5	47.6	47.4	47.6				
Trends: 2025-2030 Annual Rate	Area	State	National					
Population	3.44%	1.10%	0.42%					
Households	3.84%	1.41%	0.64%					
Families	3.74%	1.31%	0.54%					
Owner HHS	3.93%	1.80%	0.91%					
Median Household Income	2.31%	2.27%	2.53%					
Households by Income	2025		2030					
	Number	Percent	Number	Percent				
<\$15,000	1,194	2.8%	1,190	2.3%				
\$15,000 - \$24,999	1,439	3.4%	1,312	2.5%				
\$25,000 - \$34,999	1,719	4.0%	1,622	3.1%				
\$35,000 - \$49,999	3,041	7.1%	3,077	5.9%				
\$50,000 - \$74,999	5,173	12.1%	5,592	10.8%				
\$75,000 - \$99,999	4,314	10.1%	4,744	9.2%				
\$100,000 - \$149,999	8,953	20.9%	10,430	20.1%				
\$150,000 - \$199,999	5,086	11.9%	6,459	12.5%				
\$200,000+	11,948	27.9%	17,336	33.5%				
Median Household Income	\$123,430		\$138,365					
Average Household Income	\$166,314		\$182,912					
Per Capita Income	\$64,469		\$72,272					
Population by Age	Census 2010		Census 2020		2025		2030	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,920	4.9%	3,918	4.5%	4,986	4.5%	5,942	4.5%
5 - 9	3,757	6.4%	5,161	5.9%	6,024	5.4%	6,825	5.2%
10 - 14	4,268	7.2%	5,796	6.6%	7,066	6.4%	7,775	5.9%
15 - 19	3,941	6.7%	5,527	6.3%	6,731	6.1%	7,507	5.7%
20 - 24	2,200	3.7%	3,586	4.1%	5,027	4.5%	5,642	4.3%
25 - 34	4,432	7.5%	6,948	7.9%	9,578	8.6%	12,943	9.8%
35 - 44	7,510	12.7%	9,929	11.3%	12,866	11.6%	14,654	11.1%
45 - 54	10,899	18.4%	11,960	13.6%	14,393	13.0%	16,823	12.8%
55 - 64	10,202	17.3%	15,569	17.8%	16,962	15.3%	17,861	13.6%
65 - 74	5,882	9.9%	12,893	14.7%	16,789	15.1%	19,658	14.9%
75 - 84	2,413	4.1%	5,055	5.8%	8,657	7.8%	12,675	9.6%
85+	714	1.2%	1,335	1.5%	1,963	1.8%	3,197	2.4%
Race and Ethnicity	Census 2010		Census 2020		2025		2030	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White Alone	54,121	91.5%	67,301	76.8%	81,879	73.7%	93,863	71.4%
Black Alone	684	1.2%	1,597	1.8%	2,552	2.3%	3,202	2.4%
American Indian Alone	324	0.5%	641	0.7%	847	0.8%	1,036	0.8%
Asian Alone	459	0.8%	951	1.1%	1,491	1.3%	1,903	1.4%
Pacific Islander Alone	29	0.0%	80	0.1%	123	0.1%	151	0.1%
Some Other Race Alone	2,193	3.7%	4,113	4.7%	5,591	5.0%	7,279	5.5%
Two or More Races	1,328	2.2%	12,994	14.8%	18,558	16.7%	24,068	18.3%
Hispanic Origin (Any Race)	10,289	17.4%	19,393	22.1%	27,502	24.8%	35,998	27.4%

Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2020 decennial Census in 2020 geographies.



Kestrel Airpark

281

Spring Branch Middle School

Arlon Seay Elementary School

Futurex

Bracken Christian School

Bill Brown Elementary

Walmart

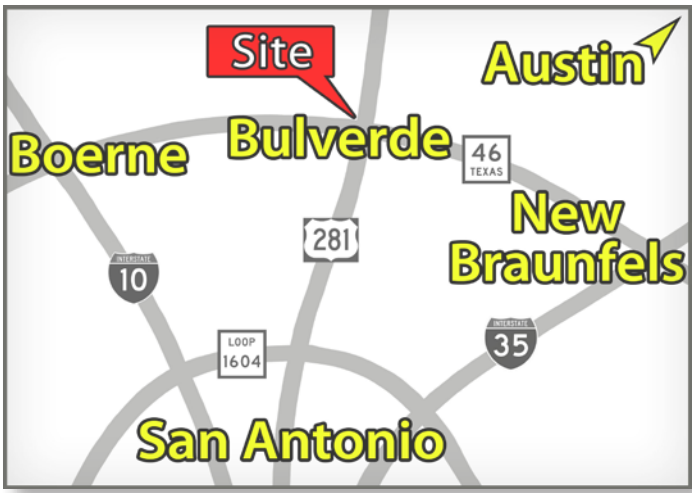
Academy

Mammen Family Public Library

46 TEXAS

Smoky Mo's Bar-B-Q

Market Aerial



SH COMMERCIAL CENTER

PET SUPPLIES PLUS

GROOV WELLNESS Broth and Basil

CLUB PILATES bundt

VILLAGIO NAILS LOUNGE

JACK BROWN CATERERS

HILLTOP

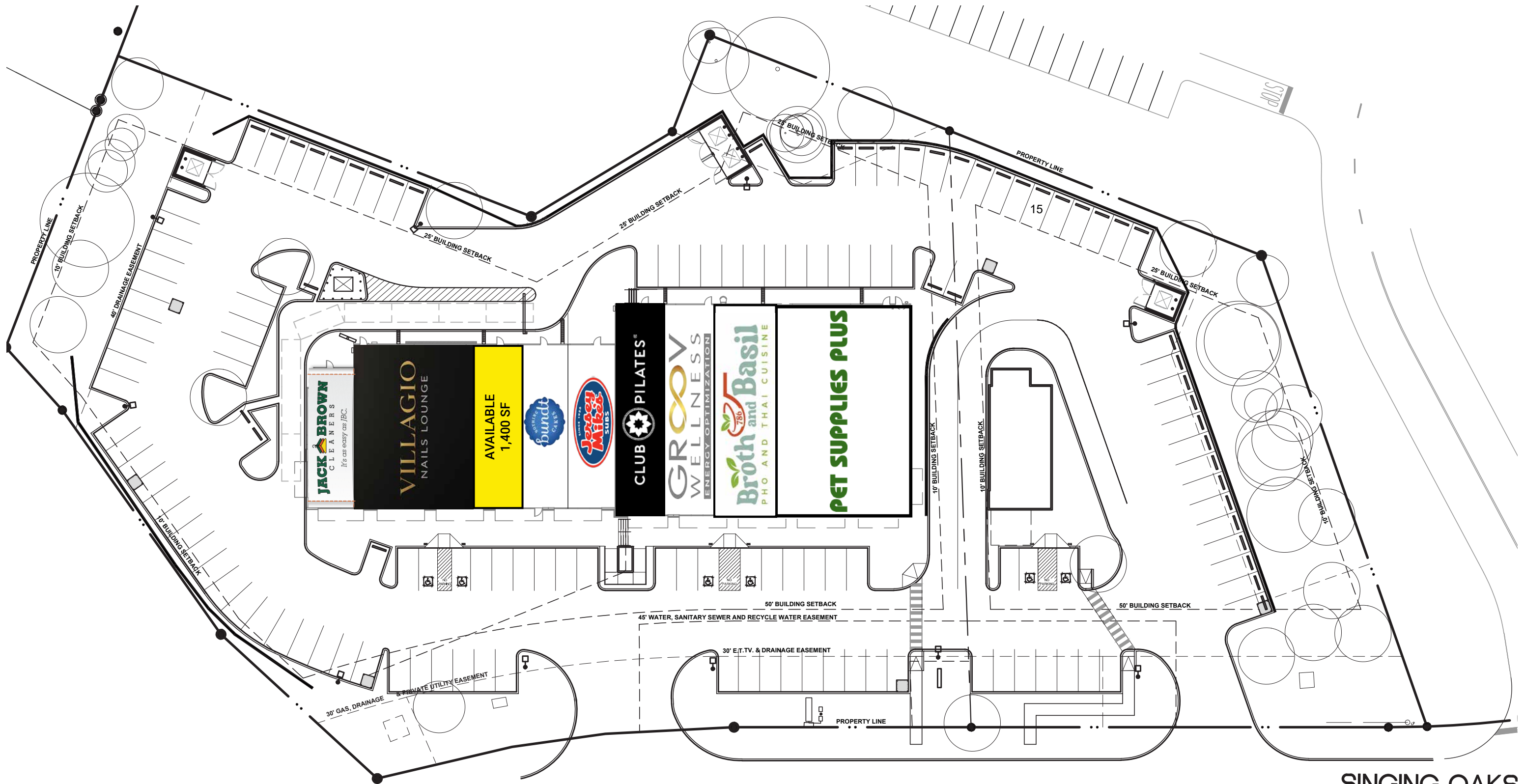
2 ac - Climate Controlled Storage
Contract Out

3.3 ac - Available

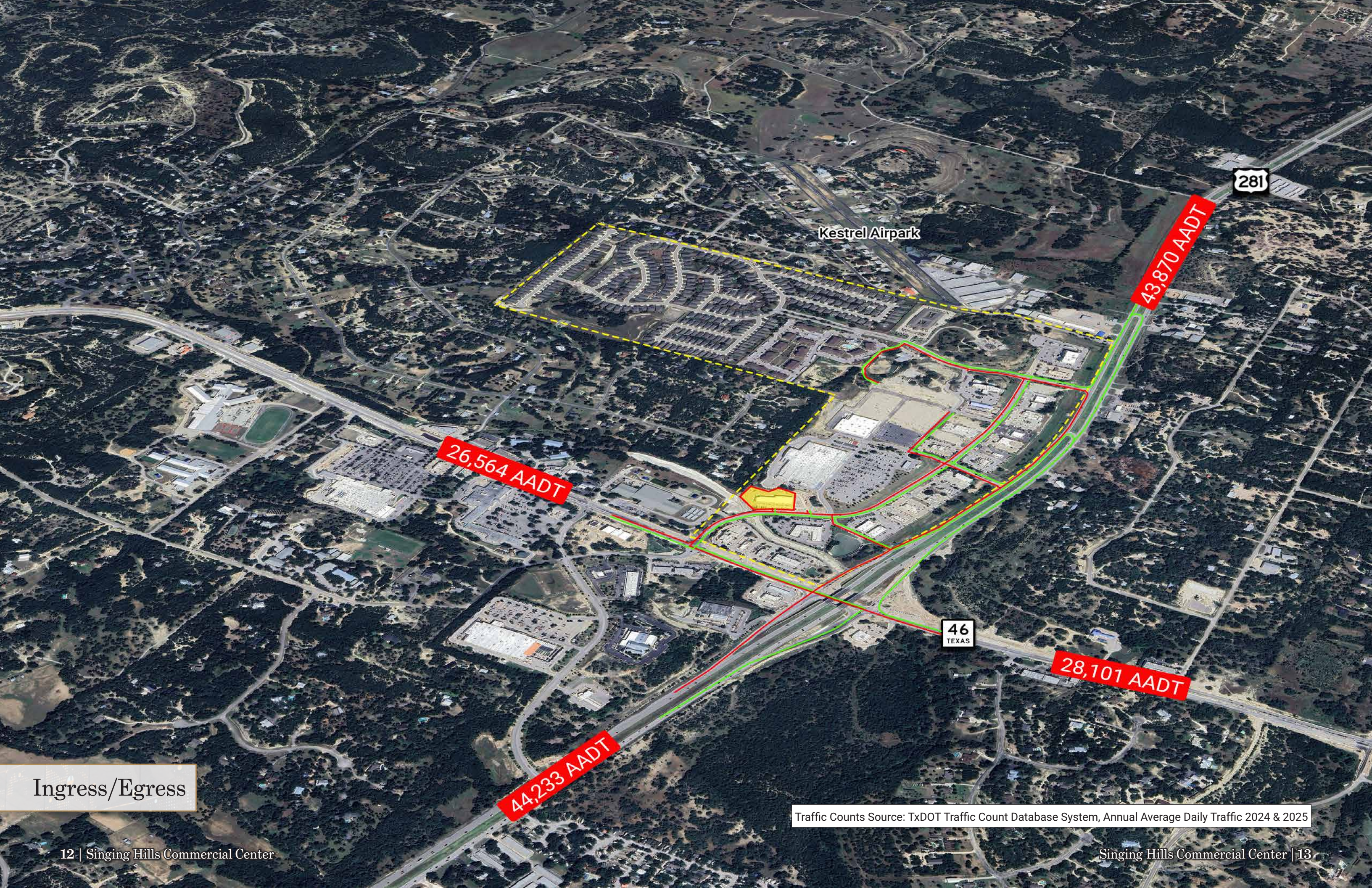
0.5978 ac - Pad Site



Commercial Site Plan



SINGING OAKS



Kestrel Airpark

281

26,564 AADT

43,870 AADT

46
TEXAS

28,101 AADT

44,233 AADT

Ingress/Egress

Traffic Counts Source: TxDOT Traffic Count Database System, Annual Average Daily Traffic 2024 & 2025

Development Summary

Location	NWC of US Hwy 281 & State Hwy 46 in Bulverde, Texas
Description	250-acre mixed-use project in the Texas Hill Country approximately 15 miles north of Loop 1604 from San Antonio and 20 west of Loop 337 from New Braunfels. Singing Hills draws from a significant market area that includes areas north of Bulverde and surrounding communities. (See Trade Area)
Existing	228,364 sf in three inline retail shopping centers One pad remaining 180,000 sf Walmart Supercenter 63,000 sf Academy Sports + Outdoors 288 unit Multi-family site - The Villas at Bulverde 60,000 sf Medical Office Building 84 room Hotel - Hampton Inn Pre-School/Daycare Site - The Pillars Early Learning Center 331 residences (50' x 120' & 60' x 120' lots)
Frontage	<u>US Hwy 281</u> 4,100 feet (sites from 135' to 225' wide and 265' to 330' deep) <u>State Hwy 46</u> 925 feet (sites from 135' to 265' wide and 260' to 335' deep)
Ingress/Egress	Super street-style turn-arounds at both Hwy 281 Main entries Right turn in/out at Hwy 281 southern most entry Traffic signal at Hwy 46 western most entry Right turn in/out at Hwy 46 eastern most entry
Utilities	Water* Texas Water Company (TWC) Wastewater City of Bulverde (CoB) Electrical Perdenales Electric Cooperative (PEC) Gas City Public Service (CPS)
Zoning	C-3 in the City of Bulverde
Vested Rights	Development of Singing Hills is based on city ordinances in effect as of April 19, 2011

Development Agreement	A development agreement with the City of Bulverde controls design, use and other matters
Restrictions	Reasonable architectural and landscape design guidelines established to attract quality national, regional and local retailers, while complementing the desires of the community

WCID Project is part of Water Control Improvement District (WCID #6)¹

Timeline	Construction Start	Expected Completion
Project		
Retail 2		Complete
Retail 3		Complete
Retail 4		Complete
Commercial Center		Complete
The Arborwalk I		Complete
The Arborwalk II	3Q 2026	3Q 2027
The Arborwalk III (Proposed)	TBA	TBA
Hilltop	TBA	TBA

Ad Valorem Tax Rates	Comal County	0.226715%
	Comal ISD	1.086900%
	City of Bulverde	0.229807%
	ESD #1	0.069826%
	ESD #4	0.066832%
	Lateral Road	0.049515%
	<u>WCID #6</u>	<u>0.850000%</u>
	Total	2.597980%

*Treated water to be provided via "purple pipe" for irrigation for all commercial tracts. As of Spring 2025 Texas Water Company suspended approval of new water service agreements pending acquisition of new transportation infrastructure.

REOC San Antonio believes this information to be accurate but makes no representations or warranties as to the accuracy of this information.

Development Summary

ONLY MAJOR COMMERCIAL & MIXED USE DEVELOPMENT IN THE BULVERDE AREA WITH A PUBLIC SEWER SYSTEM

Benefits

- Walmart Supercenter & Academy Sports + Outdoors anchored retail development
- At the crossroads of two major traffic arteries in the center of commerce in west Comal County
- Vibrant mixed-use project with a variety of essential services, retailers and businesses
- Hwy 46 is becoming San Antonio's "outer loop", connecting Seguin, New Braunfels, Bulverde, Bergheim, Boerne and Bandera
- Only significant development in the market area with municipal quality wastewater service
- Strong demographic profile
- Underserved retail market area due to lack of municipal infrastructure
- Developer invested over \$70 million in site infrastructure
- Near numerous destinations, including Canyon Lake, Guadalupe River, Landa Park and Guadalupe State Park and several wineries and distilleries
- High visibility, easy accessibility, easy ingress & egress
- Distinctive project identification signage at three entrances to the site
- Access enhanced by signalized intersection on SH 46 and two super street access points along US Hwy 281
- Four-lane interior loop road ensures unimpeded circulation
- Vibrant mixed-use project with a variety of essential services, retailers and businesses

Area Retailers (not at Singing Hills)

- HEB Plus
- Home Depot
- Bealls
- Tractor Supply Co.
- Auto Zone
- NAPA Auto Parts
- Wells Fargo
- Broadway Bank
- Starbucks
- McDonald's
- Sonic
- Domino's Pizza
- Pizza Hut
- Texas Regional Bank
- Walgreens
- CVS

Opportunities

- Apartments
- Full service restaurants
- Quick service restaurants
- General merchandise
- Apparel
- Medical Services
- Professional Offices
- Variety Stores
- Discount Stores
- Daily Needs
- Entertainment Concepts
- Movie Theaters
- Independent Living

Quote Sheet

Total Bldg. Size	20,162 SF
RSF Available	1,400
Base Rental	\$35.00 - \$38.00 NNN (plus 3% annual rent increases)
First Month's Rental	Due upon full execution of lease document by Tenant
Term	Five (5) to ten (10) years
Improvements PSF	\$25.00
Deposit	Equal to one (1) month's Base Rent (typical)
Financial Information	Required prior to submission of lease document by Landlord
Disclosure	A copy of the attached Real Estate Agency Disclosure Form should be signed by the appropriate individual and one (1) copy should be returned to Landlord's leasing representative.

This Quote Sheet does not constitute an offer. Neither this document nor any oral discussions between the parties is intended to be a legally binding agreement, but merely expresses terms and conditions upon which the Landlord may be willing to enter into an agreement. This Quote Sheet is subject to modification, prior leasing or withdrawal without notice and neither party hereto shall be bound until definitive written agreements are executed by and delivered to all parties to the transaction. The information provided herein is deemed reliable, however, no warranties or representations as to the accuracy are intended, whether expressed or implied.

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15-Mile Demographics

Summary	Census 2010	Census 2020	2024	2029				
Population	206,410	283,715	320,073	350,918				
Households	75,579	103,610	118,056	131,526				
Families	57,660	78,802	87,700	97,097				
Average Household Size	2.72	2.72	2.70	2.66				
Owner Occupied Housing Units	59,030	78,944	90,670	102,610				
Renter Occupied Housing Units	16,549	24,666	27,386	28,916				
Median Age	38.4	40.6	41.3	42.2				
Trends: 2024-2029 Annual Rate	Area	State	National					
Population	1.86%	1.09%	0.38%					
Households	2.18%	1.36%	0.64%					
Families	2.06%	1.26%	0.56%					
Owner HHs	2.51%	1.82%	0.97%					
Median Household Income	2.54%	2.65%	2.95%					
Households by Income	2024		2029					
	Number	Percent	Number	Percent				
<\$15,000	4,508	3.8%	4,386	3.3%				
\$15,000 - \$24,999	3,186	2.7%	2,580	2.0%				
\$25,000 - \$34,999	4,604	3.9%	4,064	3.1%				
\$35,000 - \$49,999	7,857	6.7%	7,183	5.5%				
\$50,000 - \$74,999	16,067	13.6%	15,974	12.1%				
\$75,000 - \$99,999	16,332	13.8%	17,156	13.0%				
\$100,000 - \$149,999	21,965	18.6%	23,767	18.1%				
\$150,000 - \$199,999	17,536	14.9%	23,351	17.8%				
\$200,000+	26,002	22.0%	33,064	25.1%				
Median Household Income	\$110,884		\$125,690					
Average Household Income	\$151,887		\$170,747					
Per Capita Income	\$56,048		\$64,045					
Population by Age	Census 2010		Census 2020		2024		2029	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0 - 4	12,768	6.2%	14,742	5.2%	16,487	5.2%	17,964	5.1%
5 - 9	15,642	7.6%	18,974	6.7%	19,570	6.1%	19,523	5.6%
10 - 14	17,177	8.3%	21,619	7.6%	22,428	7.0%	22,402	6.4%
15 - 19	14,525	7.0%	20,770	7.3%	21,815	6.8%	21,666	6.2%
20 - 24	9,436	4.6%	14,916	5.3%	18,413	5.8%	18,726	5.3%
25 - 34	22,988	11.1%	29,617	10.4%	34,654	10.8%	42,833	12.2%
35 - 44	32,377	15.7%	38,440	13.5%	43,707	13.7%	45,309	12.9%
45 - 54	34,051	16.5%	40,977	14.4%	45,119	14.1%	47,642	13.6%
55 - 64	25,930	12.6%	38,434	13.5%	41,515	13.0%	44,756	12.8%
65 - 74	13,574	6.6%	28,743	10.1%	33,559	10.5%	39,242	11.2%
75 - 84	5,919	2.9%	12,515	4.4%	17,675	5.5%	23,842	6.8%
85+	2,021	1.0%	3,967	1.4%	5,133	1.6%	7,014	2.0%
Race and Ethnicity	Census 2010		Census 2020		2024		2029	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White Alone	174,564	84.6%	179,738	63.4%	197,502	61.7%	209,737	59.8%
Black Alone	7,863	3.8%	13,036	4.6%	15,157	4.7%	16,654	4.7%
American Indian Alone	963	0.5%	1,971	0.7%	2,344	0.7%	2,652	0.8%
Asian Alone	7,643	3.7%	13,704	4.8%	15,780	4.9%	17,507	5.0%
Pacific Islander Alone	261	0.1%	430	0.2%	513	0.2%	580	0.2%
Some Other Race Alone	9,049	4.4%	17,418	6.1%	20,582	6.4%	24,091	6.9%
Two or More Races	6,067	2.9%	57,418	20.2%	68,195	21.3%	79,698	22.7%
Hispanic Origin (Any Race)	55,319	26.8%	89,924	31.7%	106,633	33.3%	125,395	35.7%

Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2020 decennial Census in 2020 geographies.





The Villas at Bulverde (Multi-Family) 288 units



Academy Sports & Outdoors



Walmart Supercenter



331 Residences



Security Service, Whataburger & Popeyes



Hampton Inn (Hotel) 84 rooms



Retail 3



Retail 4



Retail 2



Professional Office Building



Retail 3



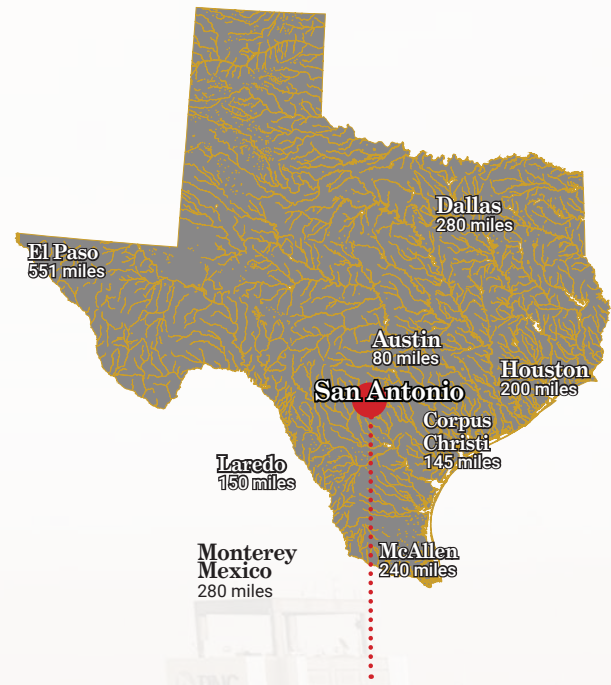
Water Treatment



San Antonio Market Overview

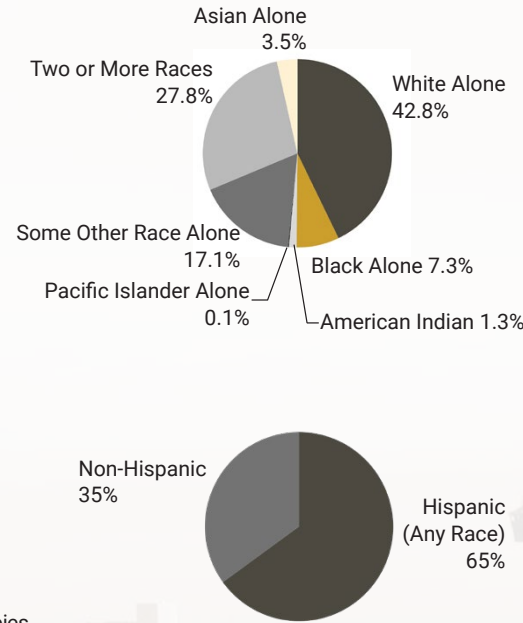
Largest U.S. Cities

- 1 New York
- 2 Los Angeles
- 3 Chicago
- 4 Houston
- 5 Phoenix
- 6 Philadelphia
- 7 San Antonio
- 8 San Diego
- 9 Dallas
- 10 Jacksonville

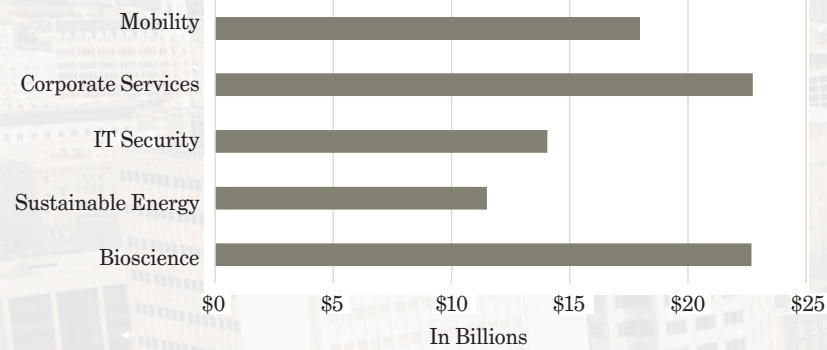


Located in South Central Texas within Bexar County, San Antonio occupies approximately 504 square miles. Situated about 140 miles north of the Gulf of Mexico where the Gulf Coastal Plain and Texas Hill Country meet.

Ethnicity 2025 Forecast

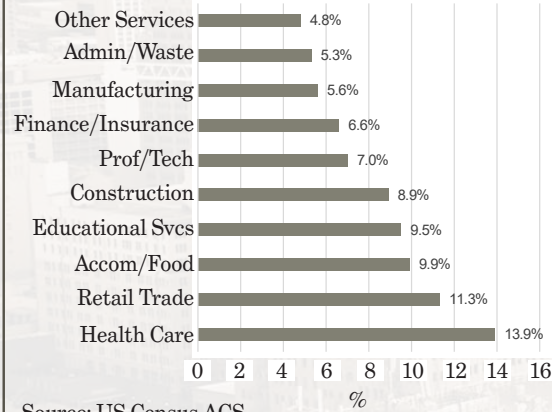


Industry Clusters by GDP



Source: City of San Antonio Open Data Dec. 15, 2025

Labor Force by Industry (Top Ten)



Source: US Census ACS

San Antonio-New Braunfels Metro Area

	Population	Median Age	Total Households	Avg. Household Income	Median Household Income	Per Capita Income
2020 Census	1,434,395	34.9	538,191	--	--	--
2025 Estimate	1,450,229	35.9	566,012	\$88,746	\$65,316	\$34,767
2030 Projection	1,472,091	37.1	588,682	\$96,616	\$71,692	\$38,765

Sources: U.S. Census Bureau 2020, ESRI forecasts for 2025 & 2030

Bulverde Overview

- Situated 20 minutes due north of San Antonio, Bulverde is an affluent bedroom community located at the major commercial crossroads of US Hwy 281 & Hwy 46 at the edge of the Texas Hill Country
- Property values are strong and residents enjoy a median household income substantially greater than nearby cities
- Highway 46 is quickly becoming San Antonio's "outer loop" for commuter traffic connecting Seguin, New Braunfels, Bulverde, Bergheim, Boerne and Bandera; construction is already underway to widen Hwy 46 to six lanes at the intersection of US Hwy 281 and SH 46
- US 281 Highway improvements are nearing completion which has already relieved congestion between Loop 1604 & the Bexar/Comal County line
- 40,488 annual average daily cars travel along US 281 just north of Hwy 46; 27,230 pass Singing Hills on the Hwy 46 side
- Over the past decade, urban sprawl has pushed steadily northward from San Antonio along the US 281 corridor developing once rural ranch land into well-planned residential communities like Johnson Ranch, The Preserve at Singing Hills, Ventana, Hidden Trails and others.
- The area enjoys a strong demographic profile and the retail trade area encompasses a population of more than 99,000
- Daytime population within a 10-mile radius of Singing Hills tops 82,263
- Population is deceptively strong; even though figures are relatively low for the narrowly defined boundaries of the city limits, the trade area actually draws from a much broader market area
- Following the residential growth of the area, commercial development is bringing new retailers and services along with quick and full-service restaurants to the under-served area
- A \$1.3 billion trade gap estimated for the retail trade area indicates strong potential sales revenues was performed in 2017
- Retail sales have shown a steady upward trend as evidenced by reported sales tax reports from the Texas Comptroller
- Singing Hills is anchored by Walmart Supercenter (180,000 sf), and includes inline retail space, quick-service and sit-down restaurants, a hotel, a skilled nursing facility, an early learning center, a medical professional office building, 288 multi-family units and 331 single-family homes

Major Employers



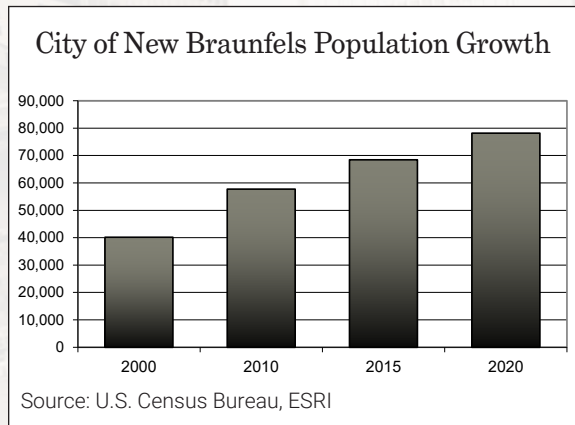
New Braunfels Overview

- As of 2022, the region's population increased by 31.5% since 2017, growing by 44,261; Population is expected to increase another 26.6% by 2027 with an additional 49,130.
- Comal County ranks among the fastest-growing counties in the nation
- The number of jobs in Comal County increased by 24.6% between for the 5-years ending 2022, which significantly outpaced the national growth rate of 2.4%.
- The top three industries in 2022 included (1) Restaurants and Other Eating Places, (2) Education and Hospitals (Local Government), and (3) Building Equipment Contractors
- Enrollment at Smithson Valley High School tops 2,500 students and Canyon Lake High School tops 1,000
- New Braunfels is a growing satellite community in the greater San Antonio- New Braunfels metropolitan statistical area. It sits squarely in the path of growth along the busy IH-35 corridor between San Antonio and Austin.
- The city of New Braunfels boasts its own diversified economy and cultural identity rooted in old-world German heritage which is celebrated every year at Wurstfest- a citywide party for the whole family.
- The historic district of Gruene offers year-round music and attracts major recording artists of Americana music. Gruene Hall is a popular venue and is listed as Texas' Oldest Dance Hall, being the oldest continually operating dance hall since being built in 1878
- Nestled along the Comal River, Schlitterbahn Waterpark & Resort is a major attraction to the New Braunfels area encompassing over 70 acres of family fun and relaxation
- As a tourist destination, New Braunfels sees more than 3 million visitors each year. The hospitality industry generates an annual economic impact of 705 million (20)
- New Braunfels is home to a growing list of businesses including manufacturing, logistics and distribution companies as well as an expanding roster of health groups

New Braunfels - Major Employers

1000+ Employees
 Comal ISD School District
 New Braunfels ISD
 Schlitterbahn
 Walmart Distribution

500-599
 CHRISTUS Santa Rosa
 City of New Braunfels
 Comal County
 Hunter Industries
 Patrick S. Molak Corp
 Rush Enterprises, Inc.
 Sysco



City of New Braunfels	2020 Census	2024 Estimate	2029 Forecast
Population	90,382	102,134	122,954
Total Households	34,064	39,521	47,832
Median Age	36.5	37.2	38.3
Avg HH Income	-	\$110,239	\$127,724
Median HH Income	-	\$85,546	\$95,295

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2024 and 2029.

Development Team



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Middleman Construction Company
 9639 McCullough Ave.
 San Antonio, TX 78216
 phone: 210 342 6322
 web: www.middlemanconstruction.com



Cleary Zimmermann Engineers
 6477 FM 311
 Spring Branch, TX 78070
 phone: 830 228 5446
 web: www.msengr.com



Pape-Dawson Engineers
 2000 Northwest Loop 410
 San Antonio, TX 78213
 phone: 877 572 3647
 web: www.pape-dawson.com



Aetna Sign Group
 2438 Freedom Dr
 San Antonio, TX 78217
 phone: 210 826 2800
 web: www.aetnasign.com



Chesney Morales Partners
 4901 Broadway, Suite 250
 San Antonio, TX 78209
 phone: 210 828 9481
 web: www.chesneymorales.com



Coleman & Associates Landscape Architecture
 9890 Silver Mountain Drive
 Austin, TX 78737
 phone: 512 476 2090
 web: www.colemanandassoc.com



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.

11-03-2025



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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.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

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 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.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement that contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

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.

REOC General Partner, LLC	493853	alyles@reocsanantonio.com	210-524-4000
Name of Sponsoring Broker (Licensed Individual or Business Entity)	License No.	Email	Phone
Andrew J. Lyles	720555	alyles@reocsanantonio.com	210-524-1306
Name of Designated Broker of Licensed Business Entity, if applicable	License No.	Email	Phone
N/A	N/A	N/A	N/A
Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone
Andrew J. Lyles	720555	alyles@reocsanantonio.com	(210) 524-1306
Name of Sales Agent/Associate	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

REOC San Antonio 8023 Vantage Dr, Suite 100, San Antonio, TX 78230

Phone 210 524 4000 Fax 210 524 4029

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov IABS 1-2

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Andrew J. Lyles	720555	alyles@reocsanantonio.com	210-524-1306
Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone
Kimberly Sue Gatley	652669	kgatley@reocsanantonio.com	(210) 524-1320
Name of Sales Agent/Associate	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

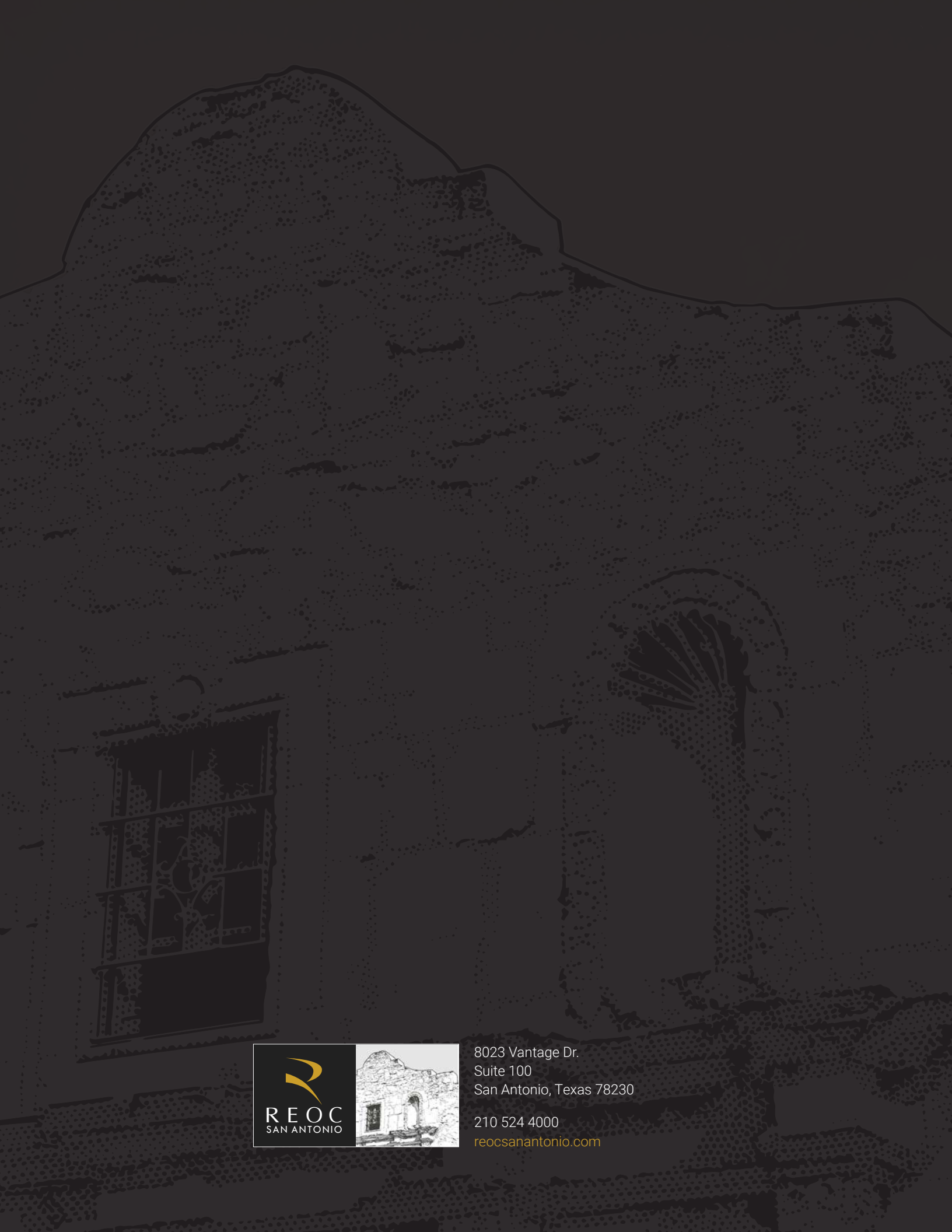
Date

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