

SOUTH LAMAR @ WEST GIBSON

1.82± ACRE

COMMERCIAL SITE

AUSTIN, TEXAS



SUSAN H. HARRIS

512.480.9343

WWW.AUSTINSITESOLUTIONS.COM

COMMERCIAL SITE FOR SALE

SOUTH LAMAR @ WEST GIBSON AUSTIN, TEXAS

General

Description:

A prime, central Austin commercial site located south of the Central Business District. Lamar Boulevard serves as one of Austin's major north/south arterials connecting all of the City's east/west thoroughfares from its northernmost point near Parmer Lane to its southernmost point at the US 290 West/SH Hwy 71 interchange.

The South Lamar area is one that continues to transition into a thriving commercial and retail district, bisecting numerous highly desired residential areas. The subject property is within minutes of parks, recreation and a variety of civic buildings.

Location:

The site is located at the southeast corner of S. Lamar and Gibson Street. The property is bordered on the east by the Missouri-Pacific Railroad, which facilitates the passage of approximately 25 trains per day. The property is bordered on the south by a vacant development tract.

Address:

1201 South Lamar Blvd., and 1107, 1203 -1205 West Gibson St.

Size:

1.8218± acres total (per TCAD), being comprised of two ownership components:

1) Four lots, being approximately .54 acres, fronting South Lamar Blvd, that Seller holds a long term leasehold interest in as Tenant (Seller does not own fee simple title to these lots), and ;

2) Three lots, being approximately 1.2818 acres, fronting West Gibson Street, which Seller holds fee simple title to.

Leasehold

Status: Seller is the Tenant in the Ground Lease dated February 1, 2001 providing Seller the leasehold interest in the surface rights to the four lots on S. Lamar. The term of the Ground Lease is 50 years and the Ground Lease provides for six additional five-year extensions. The Termination Date of the Ground Lease is January 21, 2051. The Rent is adjusted by the Consumer Price Index every five years. The Rent is currently \$2,807.50 per month. The next adjustment comes February 1, 2011.

Legal

Description: 1) Lot 1-4, Templer Lots, Austin, Travis County, TX
2) Lots 5, 6, 7, Templer Lots, Austin, Travis County, TX

Zoning: 1) CS-MU-V-CO
2) CS-MU-CO

The Commercial Services zoning classification allows for a variety of commercial uses, including multi-family. The Conditional Overlay does prohibit certain otherwise allowable uses and limits traffic generation (see attached ordinances). The Vertical Mixed Use combining district offers the developer possible benefits under its designation.

Frontage: 200± linear feet on South Lamar Boulevard
395± linear feet on West Gibson Street

Topography: The site slopes down from its high point at South Lamar Boulevard eastward to its low point at the railroad.

Environmental: The site is located in the West Bouldin Creek Watershed, which is classified as an Urban Watershed. The site is considered to be within the City's Desired Development Zone.

The site is required, per the City, to provide on-site structural water quality controls (or payment in lieu of) for all development and/or redevelopment and detention for a two-year storm event.

Utilities: The site is served with water, wastewater and electricity from the City of Austin.

A variety of companies provide cable and communications networks and the site can be served with Natural Gas.

All information presented regarding this property is from sources deemed reliable. However, no warranty or representation is made as to the accuracy thereof. This information is submitted subject to errors, omissions, change in price, rental or other conditions, prior sale, lease or withdrawal from the market without notice. No representations are made as to the conditions of the property or the presence of any hazardous substances, endangered species or other environmental conditions that may affect the value or suitability of the property.

Flood plain: Per the Seller's survey, a review of Flood Insurance Rate Maps indicates the subject site is not located within the 100 or 500 year flood plain.

Traffic Counts: Per City of Austin traffic counts dated 24, 2009:

South Lamar Blvd, south of Barton Springs Road, carries 18,628 vehicles per day, northbound, and 17,714 vehicles per day, southbound.

Site Plan: A City of Austin consolidated site plan for the site was previously approved for the site and is now expired. The approved site plan included the adjacent tract to the south (owned by others) and provided for a residential condominium development with a ground level retail component.

Price: \$2,145,000 – includes the fee simple title interest in the Gibson lots and the leasehold interest in the S. Lamar lots.

*For additional information on this property,
please contact:*

Susan H. Harris
susan@austinsitesolutions.com

Site Solutions, Inc.
509 West 18th Street
Austin, Texas 78701
512-480-9343 o
512-480-9345 f
www.austinsitesolutions.com

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SURVEY PLAT

LEGAL DESCRIPTION: LOTS 1, 2, 3 AND 4, TEMPLER LOTS, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 770, PAGE 1, DEED RECORDS OF TRAVIS COUNTY, TEXAS, ALSO LOCALLY KNOWN AS 1203 SOUTH LAMAR BOULEVARD, AUSTIN, TEXAS.

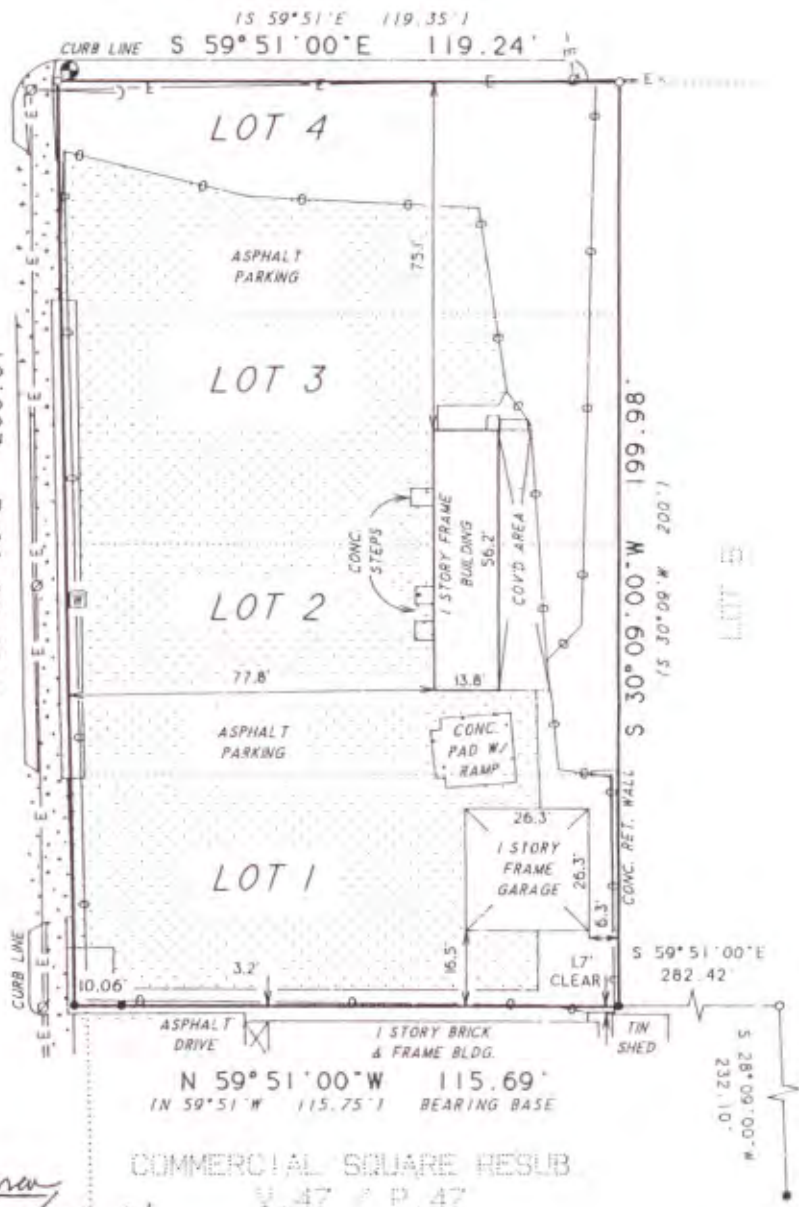


SCALE 1" = 30'



WEST GIBSON STREET
(150' R.O.W.)

SOUTH LAMAR BOULEVARD (R.O.W. VARIES)



LEGEND

- 1/2" IRON PIN FOUND
- ⊙ 1/2" IRON PIN SET
- ⊕ FIRE HYDRANT
- ⊕ WATER METER
- ⊕ UTILITY POLE
- AERIAL UTIL. LINES
- GUY ANCHOR
- CHAIN LINK FENCE
- (/) RECORD INFORMATION

SURVEY REVIEWED
 EXAMINER *Johnna Lowman*
 DATE *8-10-09*
 APPROVED FOR SURVEY DELETION w/affid.
 SURVEY NOT ACCEPTABLE

COMMERCIAL SQUARE RESUB.
 V. 47 P. 47

NOVEMBER 13, 2000

EXCLUSIVELY TO WILLIAM S. WALTERS, III, AND THE LIEN HOLDERS, AND TO HERITAGE TITLE COMPANY OF AUSTIN, INC. AND FIRST AMERICAN TITLE INSURANCE COMPANY PER GF NO. 00202445 (12/06/00).

THE UNDERSIGNED HEREBY STATES THAT THIS PLAT REPRESENTS A SURVEY MADE ON THE GROUND OF THE PROPERTY LEGALLY DESCRIBED HEREON, THAT THERE ARE NO APPARENT DISCREPANCIES, ENCROACHMENTS, OVERLAPPING OF IMPROVEMENTS, VISIBLE PUBLIC UTILITIES OR ROADS IN PLACE EXCEPT AS SHOWN HEREON, AND THAT SAID PROPERTY ADJOINS A PUBLIC ROADWAY. THE ABOVE LEGALLY DESCRIBED PROPERTY IS IN ZONE X AND IS NOT WITHIN A SPECIAL FLOOD HAZARD AREA AS DESIGNATED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY FLOOD INSURANCE RATE MAP NO. 48453C0205 E DATED JUNE 16, 1993.



ROBERT M. BARCOMB, R.P.L.S. NO. 4772

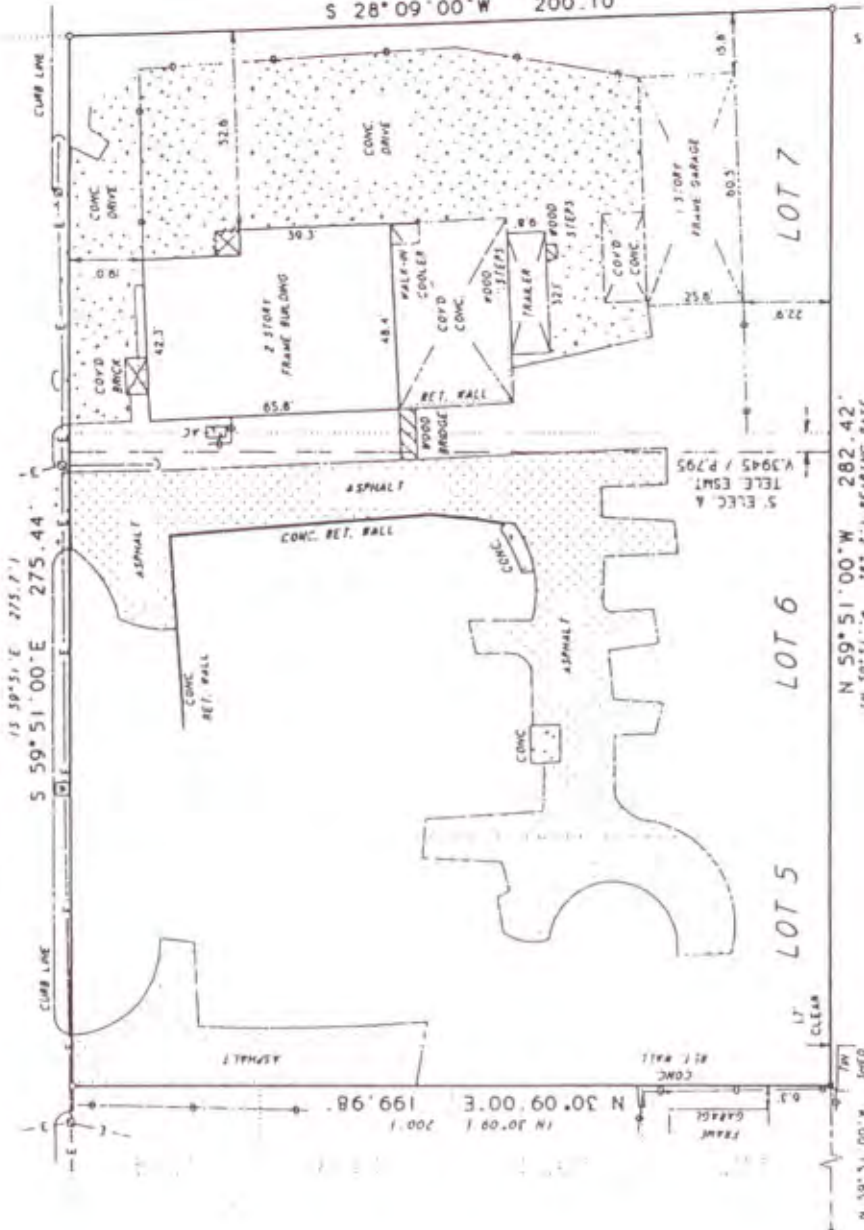


8906 WALL STREET
 SUITE 302
 AUSTIN, TEXAS 78754
 (512) 832-1232

SURVEY PLAT

LEGAL DESCRIPTION: LOTS 5, 6 AND 7, TEMPLER LOTS, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 770, PAGE 1, CORRECTED IN VOLUME 776, PAGE 238, DEED RECORDS OF TRAVIS COUNTY, TEXAS, ALSO LOCALLY KNOWN AS 1203, 1203 AND 107 WEST GIBSON STREET, AUSTIN, TEXAS.

WEST GIBSON STREET 150 R.O.W.



INTERNATIONAL AND GREAT
NORTHERN RAILROAD
S 28° 09' 00" W 200.10'
15 28° 09' W 200.10'

S 28° 09' 00" W
232.10'

15 59° 51' E 275.71'

5 59° 51' 00" E 275.44'

N 59° 51' 00" W 282.42'
IN 59° 51' 00" W 282.42' BEARING BASE

COMMERCIAL SQUARE RESUB
P. 47 / P. 47



SCALE 1" = 30'



LEGEND

- 1/2" IRON PIN FOUND
- 1/2" IRON PIN SET
- ⊕ WATER METER
- ⊕ UTILITY POLE
- - - AERIAL UTILITY LINES
- - - GUY ANCHOR
- - - WOOD FENCE
- - - CHAIN LINK FENCE
- ⋯ RECORD INFORMATION

NOVEMBER 13, 2000

EXCLUSIVELY TO WILLIAM S. WALTERS, III AND THE LIEN HOLDERS, AND TO HERITAGE TITLE COMPANY OF AUSTIN, INC. AND LUMBERHEAD, III, AND TITLE INSURANCE COMPANY PER GF NO. 00201728 109/12/00.

THE UNDERSIGNED HEREBY STATES THAT THIS PLAT REPRESENTS A SURVEY MADE ON THE GROUND OF THE PROPERTY LEGALLY DESCRIBED HEREON, THAT THERE ARE NO APPARENT DISCREPANCIES ENCROACHMENTS, OVERTHROWING OF IMPROVEMENTS, VISIBLE PUBLIC UTILITIES OR ROADS IN PLACE EXCEPT AS SHOWN HEREON, AND THAT SAID PROPERTY ADJOINS A DESIGNATED ROADWAY A PORTION OF THE ABOVE LEGALLY DESCRIBED PROPERTY IS IN ZONE A AND IS WITHIN A SPECIAL FLOOD HAZARD AREA AS DESIGNATED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY FLOOD INSURANCE RATE MAP NG 4843JC0205 3 DATED JUNE 18, 1993



ROBERT M. BARLOW, SURVEYOR, NO. 4772

BARLOW
PROFESSIONAL SURVEYING

8906 WALL STREET, SUITE 302
AUSTIN, TEXAS 78754
(512) 832-1232

TREE & TOPOGRAPHIC SURVEY

LOTS 1, 2, 3, 4, 5, 6, AND 7
 TEMPLER LOTS TRAVIS COUNTY, TEXAS
 WEST GIBSON STREET (50' R.O.W.)

18 39°51' E 394.68'
 S 59°51'00" E 394.68'

18 39°51' E 394.68'
 S 59°51'00" E 394.68'

(R.O.W. VARIETY)

SOUTH LAMAR BOULEVARD

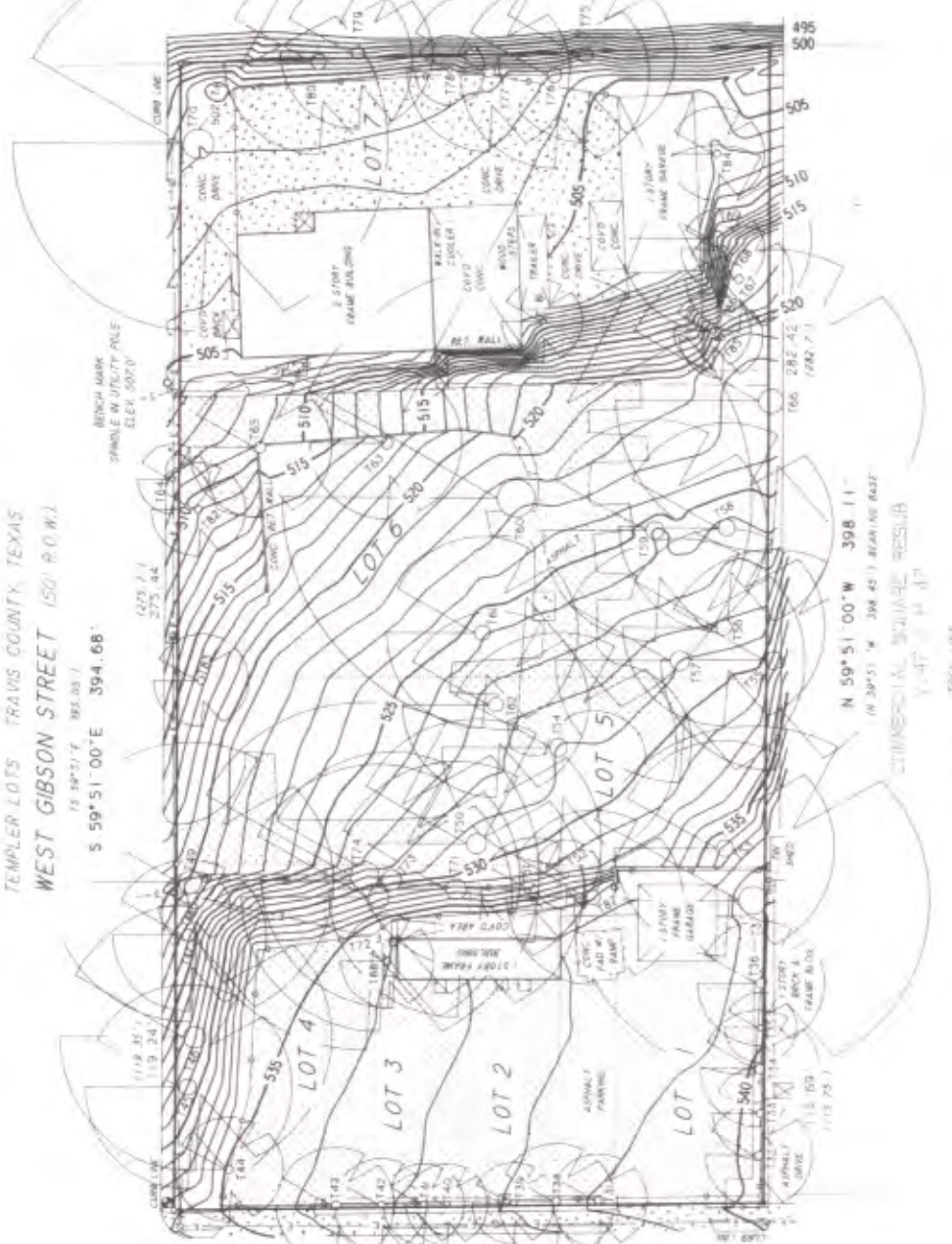
N 29°08'00" E 200.01'

18 28°09' W 200.10'
 S 28°09'00" W 200.10'

SCALE 1" = 30'

1' CONTOUR INTERVAL

- LEGEND
- 1" 1/2" IRON PIN FOUND
 - 1/2" IRON PIN SET
 - FILL HYDRANT
 - METER SET
 - BENCH MARK
 - UTILITY PIN
 - AERIAL UTILITY LINES
 - UTILITY ARCH
 - WOOD FENCE
 - CHAIN LINK FENCE
 - RECORD INFORMATION



CONNECTED SQUARE RESULT
 10 39°51' W 394.45' BEARING BASE
 N 59°51'00" W 398.11'

TREE LIST

T	DBH	HT	SP	HT	HT		
11	8" OAK	7.46	25	HICKORY	7.76		
12	9" OAK	1.47	15	6" OAK	1.77		
13	8" OAK	1.48	6" OAK	1.78	4" OAK	1.78	
14	8" OAK	1.49	24	HICKORY	1.79	3" HACKBERRY	1.79
15	6" OAK	1.30	22	OAK	1.81	6" HACKBERRY	1.81
16	1" OAK	1.51	9" 3	BOLI OAK	1.82	7" CHERRY	1.82
17	30" OAK	1.52	6" HACKBERRY	1.83	8" 4	BOLI CHERRY	1.83
18	10" OAK	1.53	9" OAK	1.84	8" CHERRY	1.84	
19	7" OAK	1.54	20" OAK	1.85	8" 2	BOLI CHERRY	1.85
20	7" OAK	1.55	10" OAK	1.86	7" OAK	1.86	
21	4" OAK	1.56	17" OAK	1.87	1" OAK	1.87	
22	8" OAK	1.57	3" OAK	1.88	8" OAK	1.88	
23	10" OAK	1.58	8" OAK	1.73	30" OAK	1.88	
24	9" OAK	1.59	10" OAK	1.74	30" OAK	1.88	
25	8" OAK	1.60	40" OAK	1.75	15" 2	BOLI CHERRY	1.88

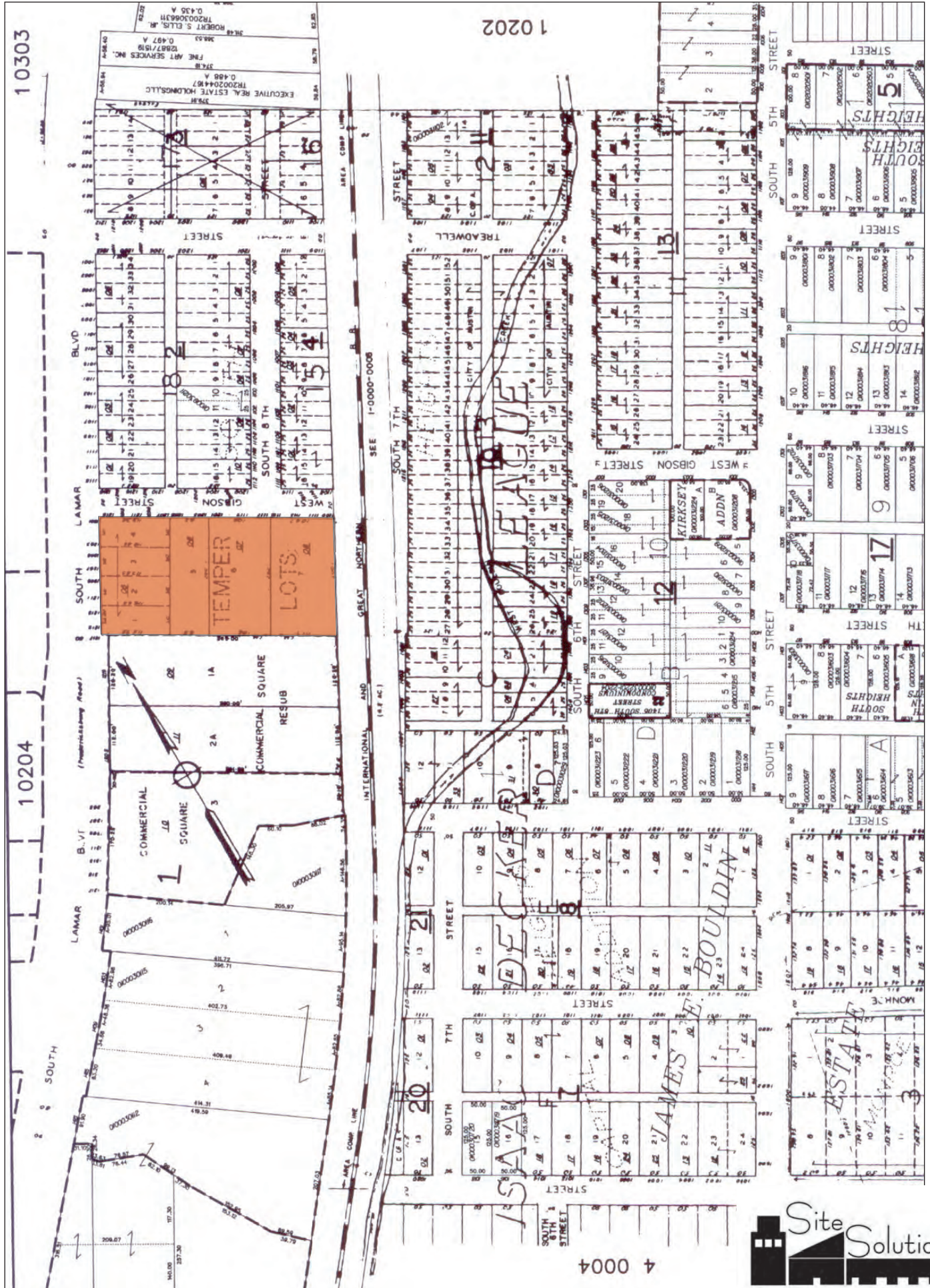
TREE SYMBOL DIAMETER MAY NOT CORRESPOND TO ACTUAL DBP LINE OR FOOT SYSTEM CONFIGURATION



PREPARED FROM A SURVEY MADE IN THE FIELD NOVEMBER 13, 2000

APPRENTICES
 PROFESSIONAL SURVEYING
 8006 WALL STREET SUITE 102
 AUSTIN TEXAS 78754
 (512) 832-0332

South Lamar @ West Gibson





S LAMAR BLVD

S 8TH ST

GIBSON ST

CURB CUT

1201 S LAMAR

FORMER HOLLAND PHOTO
(DEMOLISHED)

(DEMOLISHED)

UNION PACIFIC RAILWAY

538

534
532

530

528

526

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522

520

518

516

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512

510

508

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504.9

504

502

500



6/2009

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6/2009

BARTON SPRINGS RD

UNION PACIFIC RAIL LINE

Lamar Plaza
Shopping Center

S LAMAR BLVD

GIBSON

1201 S LAMAR





1

● Gables 5th St Commons

GS&M

Whole Foods

● Austin City Lofts

● Spring

● Monarch

● Gables Park Plaza

● Austin 360

● Seaholm

Zilker Park

BARTON CREEK

35

● The Austonian

City Hall

Austin Convention Center

● Bridges on the Park

LADYBIRD LAKE

Auditorium Shores

● The Four Seasons

Long Center for the Arts

Palmer Events Center

BARTON SPRINGS RD

● The Milago

1201 S LAMAR BLVD

Texas School for the Deaf

● The Sage

LAMAR BLVD

S 1ST ST

S CONGRESS BLVD

RIVERSIDE DR



0

1/2

1 MI

FULL DEMOGRAPHIC PROFILE

1990 - 2000 Census, 2008 Estimates & 2013 Projections

Calculated using Proportional Block Groups

Lat/Lon: 30.25433/-97.76166

June 2009

RF1

		1.00 mi radius	3.00 mi radius	5.00 mi radius
POPULATION	2008 Estimated Population	14,101	127,888	287,019
	2013 Projected Population	14,135	129,624	297,423
	2000 Census Population	14,213	133,390	282,143
	1990 Census Population	13,240	115,286	233,488
	Historical Annual Growth 1990 to 2008	0.4%	0.6%	1.3%
	Projected Annual Growth 2008 to 2013	0.0%	0.3%	0.7%
HOUSEHOLDS	2008 Est. Households	7,130	55,472	119,475
	2013 Proj. Households	7,227	56,394	124,158
	2000 Census Households	6,939	57,142	116,059
	1990 Census Households	6,022	48,735	96,094
	Historical Annual Growth 1990 to 2008	1.0%	0.8%	1.4%
	Projected Annual Growth 2008 to 2013	0.3%	0.3%	0.8%
AGE	2008 Est. Population 0 to 9 Years	11.4%	11.1%	13.0%
	2008 Est. Population 10 to 19 Years	9.0%	14.5%	13.6%
	2008 Est. Population 20 to 29 Years	20.0%	24.1%	22.2%
	2008 Est. Population 30 to 44 Years	29.3%	23.4%	23.3%
	2008 Est. Population 45 to 59 Years	19.5%	16.5%	17.0%
	2008 Est. Population 60 to 74 Years	7.0%	7.0%	7.3%
	2008 Est. Population 75 Years Plus	3.8%	3.5%	3.6%
	2008 Est. Median Age	33.2	30.7	30.8
MARITAL STATUS & SEX	2008 Est. Male Population	53.9%	53.6%	52.7%
	2008 Est. Female Population	46.1%	46.4%	47.3%
	2008 Est. Never Married	47.0%	51.4%	46.5%
	2008 Est. Now Married	29.2%	28.0%	32.8%
	2008 Est. Separated or Divorced	19.9%	17.1%	16.9%
	2008 Est. Widowed	4.0%	3.5%	3.8%
INCOME	2008 Est. HH Income \$200,000 or More	2.5%	4.8%	4.9%
	2008 Est. HH Income \$150,000 to 199,999	3.5%	3.1%	3.4%
	2008 Est. HH Income \$100,000 to 149,999	9.5%	8.1%	8.9%
	2008 Est. HH Income \$75,000 to 99,999	10.3%	8.2%	9.0%
	2008 Est. HH Income \$50,000 to 74,999	19.5%	16.1%	17.0%
	2008 Est. HH Income \$35,000 to 49,999	18.5%	16.2%	15.9%
	2008 Est. HH Income \$25,000 to 34,999	13.9%	13.2%	12.5%
	2008 Est. HH Income \$15,000 to 24,999	11.1%	12.6%	11.6%
	2008 Est. HH Income \$0 to 14,999	11.3%	17.8%	16.7%
	2008 Est. Average Household Income	\$ 49,872	\$ 55,414	\$ 57,266
	2008 Est. Median HH Income	\$ 45,591	\$ 46,079	\$ 50,279
	2008 Est. Per Capita Income	\$ 25,904	\$ 25,634	\$ 25,005
	2008 Est. Number of Businesses	1,226	13,246	20,603
2008 Est. Total Number of Employees	15,549	174,214	278,050	

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1990 - 2000 Census, 2008 Estimates & 2013 Projections

Calculated using Proportional Block Groups

Lat/Lon: 30.25433/-97.76166

June 2009

RF1

	1.00 mi radius	3.00 mi radius	5.00 mi radius	
RACE	2008 Est. White Population	62.8%	57.3%	54.8%
	2008 Est. Black Population	5.5%	6.2%	7.6%
	2008 Est. Asian & Pacific Islander	2.6%	6.3%	5.4%
	2008 Est. American Indian & Alaska Native	0.4%	0.4%	0.4%
	2008 Est. Other Races Population	28.7%	29.8%	31.8%
HISPANIC	2008 Est. Hispanic Population	5,118	51,026	122,508
	2008 Est. Hispanic Population Percent	36.3%	39.9%	42.7%
	2013 Proj. Hispanic Population Percent	39.1%	42.6%	45.6%
	2000 Hispanic Population Percent	30.0%	33.4%	35.5%
EDUCATION (Adults 25 or Older)	2008 Est. Adult Population (25 Years or Older)	10,150	77,828	175,589
	2008 Est. Elementary (0 to 8)	8.4%	10.8%	11.6%
	2008 Est. Some High School (9 to 11)	5.9%	6.9%	7.6%
	2008 Est. High School Graduate (12)	16.9%	18.2%	19.8%
	2008 Est. Some College (13 to 16)	16.3%	15.0%	14.8%
	2008 Est. Associate Degree Only	4.3%	3.6%	4.1%
	2008 Est. Bachelor Degree Only	31.5%	26.9%	25.2%
	2008 Est. Graduate Degree	16.7%	18.6%	17.0%
HOUSING	2008 Est. Total Housing Units	8,003	62,321	133,763
	2008 Est. Owner Occupied Percent	31.9%	26.7%	32.1%
	2008 Est. Renter Occupied Percent	57.2%	62.3%	57.3%
	2008 Est. Vacant Housing Percent	10.9%	11.0%	10.7%
HOMES BUILT BY YEAR	2000 Homes Built 1999 to 2000	0.7%	0.8%	1.8%
	2000 Homes Built 1995 to 1998	2.9%	4.3%	7.7%
	2000 Homes Built 1990 to 1994	1.5%	4.2%	4.4%
	2000 Homes Built 1980 to 1989	12.1%	20.6%	20.0%
	2000 Homes Built 1970 to 1979	22.2%	24.9%	25.4%
	2000 Homes Built 1960 to 1969	16.7%	16.8%	14.3%
	2000 Homes Built 1950 to 1959	16.3%	11.3%	11.1%
	2000 Homes Built Before 1949	27.5%	16.9%	15.3%
HOME VALUES	2000 Home Value \$1,000,000 or More	0.4%	0.9%	1.1%
	2000 Home Value \$500,000 to \$999,999	0.3%	5.0%	5.1%
	2000 Home Value \$400,000 to \$499,999	2.6%	4.0%	3.3%
	2000 Home Value \$300,000 to \$399,999	4.3%	6.4%	6.3%
	2000 Home Value \$200,000 to \$299,999	17.7%	16.6%	14.5%
	2000 Home Value \$150,000 to \$199,999	24.7%	15.4%	11.3%
	2000 Home Value \$100,000 to \$149,999	25.2%	16.0%	15.7%
	2000 Home Value \$50,000 to \$99,999	22.3%	29.6%	35.1%
	2000 Home Value \$25,000 to \$49,999	1.9%	4.2%	5.8%
	2000 Home Value \$0 to \$24,999	0.5%	2.0%	1.9%
	2000 Median Home Value	\$ 151,350	\$ 172,750	\$ 168,200
	2000 Median Rent	\$ 591	\$ 593	\$ 605

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June 2009

RF1

		1.00 mi radius	3.00 mi radius	5.00 mi radius
LABOR FORCE	2008 Est. Labor: Population Age 16+	11,727	105,300	229,413
	2008 Est. Civilian Employed	76.3%	65.6%	65.2%
	2008 Est. Civilian Unemployed	4.6%	5.7%	5.3%
	2008 Est. in Armed Forces	0.0%	0.1%	0.1%
	2008 Est. not in Labor Force	19.1%	28.7%	29.4%
	2008 Labor Force: Males	54.4%	53.9%	52.9%
	2008 Labor Force: Females	45.6%	46.1%	47.1%
OCCUPATION	2000 Occupation: Population Age 16+	9,288	74,980	151,874
	2000 Mgmt, Business, & Financial Operations	15.1%	13.3%	13.5%
	2000 Professional and Related	30.2%	27.7%	27.5%
	2000 Service	16.7%	16.9%	15.6%
	2000 Sales and Office	22.1%	24.9%	25.4%
	2000 Farming, Fishing, and Forestry	0.3%	0.2%	0.2%
	2000 Construction, Extraction, & Maintenance	8.6%	9.4%	9.5%
	2000 Production, Transport, & Material Moving	7.1%	7.6%	8.3%
	2000 Percent White Collar Workers	67.3%	65.9%	66.3%
2000 Percent Blue Collar Workers	32.7%	34.1%	33.7%	
TRANSPORTATION TO WORK	2000 Drive to Work Alone	66.8%	66.3%	68.4%
	2000 Drive to Work in Carpool	12.4%	13.5%	13.9%
	2000 Travel to Work by Public Transportation	6.1%	7.4%	6.7%
	2000 Drive to Work on Motorcycle	0.5%	0.3%	0.3%
	2000 Walk or Bicycle to Work	7.4%	7.3%	5.9%
	2000 Other Means	0.7%	1.2%	0.9%
	2000 Work at Home	6.1%	4.1%	3.9%
TRAVEL TIME	2000 Travel to Work in 14 Minutes or Less	32.3%	32.5%	29.7%
	2000 Travel to Work in 15 to 29 Minutes	48.1%	44.0%	44.7%
	2000 Travel to Work in 30 to 59 Minutes	15.9%	19.2%	21.1%
	2000 Travel to Work in 60 Minutes or More	3.7%	4.3%	4.5%
	2000 Average Travel Time to Work	18.9	19.7	20.5
CONSUMER EXPENDITURE	2008 Est. Total Household Expenditure (in Millions)	\$ 310.9	\$ 2,552.4	\$ 5,617.4
	2008 Est. Apparel	\$ 14.9	\$ 123.3	\$ 271.7
	2008 Est. Contributions & Gifts	\$ 19.3	\$ 166.5	\$ 368.4
	2008 Est. Education & Reading	\$ 8.4	\$ 73.5	\$ 162.1
	2008 Est. Entertainment	\$ 17.2	\$ 141.3	\$ 311.8
	2008 Est. Food, Beverages & Tobacco	\$ 50.3	\$ 409.7	\$ 898.6
	2008 Est. Furnishings And Equipment	\$ 13.3	\$ 109.7	\$ 243.0
	2008 Est. Health Care & Insurance	\$ 22.6	\$ 183.5	\$ 401.2
	2008 Est. Household Operations & Shelter & Utilities	\$ 93.0	\$ 765.2	\$ 1,683.4
	2008 Est. Miscellaneous Expenses	\$ 5.3	\$ 43.2	\$ 94.3
	2008 Est. Personal Care	\$ 4.5	\$ 37.2	\$ 81.7
	2008 Est. Transportation	\$ 62.0	\$ 499.3	\$ 1,101.3

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1201 S. Lamar Blvd - Austin, Texas MSA - 1, 3, 5 Mile Radii



Approved by the Texas Real Estate Commission for Voluntary Use

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

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

IF YOU CHOOSE TO HAVE A BROKER REPRESENT YOU:

You should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date