

SECURE
NET LEASE

FILE PHOTO



O'REILLY AUTO PARTS HOUSTON MSA

\$2,754,000 | 5.3% CAP

10227 Highway 242, Conroe, TX 77357

- ✓ New Construction O'Reilly Auto Parts
- ✓ 15 Year Corporate Guaranteed Net Lease
- ✓ Rent Increases in Primary Term and Options
- ✓ Investment Grade Tenant, Rated BBB+ by S&P
- ✓ Minimal LL Responsibilities with New 25 Yr. Roof Warranty

A photograph of an O'Reilly Auto Parts store. The building has a red sign with the O'Reilly logo and the words "O'Reilly AUTO PARTS" in white and black. The building is tan with dark stone accents. There are two cars parked in front: a silver sedan and a white hatchback. The sky is blue with white clouds.

O'Reilly AUTO PARTS

O'Reilly Automotive intends to be the dominant supplier of auto parts in our market areas by offering our retail customers, professional installers, and jobbers the best combination of price and quality provided with the highest possible service level.

INVESTMENT OVERVIEW

O'REILLY AUTO PARTS | CONROE, TEXAS

\$2,754,000 | 5.30% CAP

 **\$145,962.48**
NOI

 **±7,583 SF**
BUILDING AREA

 **±0.98 ACRES**
LAND AREA

 **2020**
YR BUILT

 **100%**
OCCUPANCY

 **CORPORATE NET**
LEASE TYPE

LL responsible for roof and structure. New 25 year roof warranty.

- ✓ **New construction O'Reilly Auto Parts**, 15-Year corporate guaranteed net lease with rent increases in the primary term and renewal options
- ✓ **Minimal landlord responsibilities**, with a new 25 year roof warranty and landlord being responsible for only roof and structure
- ✓ **Investment grade tenant**, O'Reilly Auto Parts is rated BBB+ by S&P, reported \$9.5 Billion in revenue for 2018 and operates over 5,400 locations with 82,000 team members
- ✓ **Stellar retail trade area** located directly across the street from a 102,000 square foot brand new HEB Grocery store that opened in December of 2019
- ✓ **Situated at the entrance of Harper's Reserve**, a new master planned community with exceptional demographics and an estimated 1,775 homes at completion of build-out
- ✓ **Average Household Incomes of \$92,351, \$106,679 and \$126,738** within a 1, 3 and 5 mile radius respectively
- ✓ **High traffic location with over 36,000 vehicles per day** on Harper's Trace in front of the subject property

SECURE

NET LEASE

CONTACT FOR DETAILS

EDWARD BENTON

VICE PRESIDENT

(713) 263-3981

ebenton@securenetlease.com

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



SECURE NET LEASE | 3

TENANT OVERVIEW

O'REILLY AUTO PARTS | CONROE, TEXAS



O'REILLY AUTO PARTS (oreillyauto.com)

LESSEE: O'REILLY AUTO ENTERPRISES, LLC, A DELAWARE LIMITED LIABILITY COMPANY

\$8.98B
REVENUE

BAA1
CREDIT RATING

O'REILLY AUTOMOTIVE, INC. officially started in the auto parts business in Springfield, Missouri, in November of 1957. However, its historical background in the automotive business, as well as the family's quest for opportunity and advancement, may be traced back to a much earlier time. Michael Byrne O'Reilly immigrated to America in 1849, escaping from the hard times of the potato famine, which struck Ireland in 1845-46. Settling in St. Louis, he worked his way through school to earn a law degree, and then pursued a career as a title examiner. His son, Charles Francis O'Reilly, attended college in St. Louis and went to work in 1914 as a traveling salesman for Fred Campbell Auto Supply in St. Louis. By 1924, Charles had become familiar with the Springfield area, having traveled by train to sell auto parts throughout the territory. He recognized the region as an area of growth and opportunity and asked to be transferred there. By 1932, he had become manager of Link Motor Supply in Springfield. One of his sons, Charles H. (Chub) O'Reilly, had also joined the company. Together they provided the leadership and management that made Link the predominant auto parts store in the area. In 1957, Link planned a reorganization, which would have included the retirement of 72-year-old Charles F. O'Reilly, and the transfer of C. H. O'Reilly to Kansas City. Since neither agreed with these plans, they made the decision to form their own company, O'Reilly Automotive, Inc. They opened for business on December 2, 1957 with one store and 13 employees at 403 Sherman in Springfield. Their sales totaled \$700,000 in 1958, their first full year of business. Due to the hard work and ability of the original employees, several of whom were stockholders in the company, the business grew and prospered from its very first year. By 1961, the company's volume had reached \$1.3 million – the combined volume of O'Reilly Automotive Distributors, a division formed to serve independent automotive jobbers in the area. In March of 1975, annual sales volume rose to \$7 million, and a 52,000-square-foot facility at 233 S. Patterson was built for the O'Reilly/Ozark warehouse operation. By that time, the company had nine stores, all located in southwest Missouri.



5,019
TOTAL LOCATIONS



O'REILLY AUTOMOTIVE DRIVING RECORD GROWTH

Gina Acosta, October 29, 2015 (*Chain Store Age*)

O'Reilly Automotive plans to accelerate its expansion plans in 2016 following record revenue and profit in the third quarter.

The auto parts retailer now plans to open 210 new stores next year. The company is also on track to open 205 new stores by the end of 2015.

The auto parts industry is seen as a bright spot in retail for three reasons: Americans are keeping their aging cars longer; the technology in new cars has been a boost in sales; and auto parts retailers have so far proven immune to the e-commerce threat that has plagued other merchants.

"We are extremely proud to report another very successful quarter, highlighted by a 7.9% increase in comparable store sales and a record high operating margin of 20.0%," said O'Reilly president and CEO Greg Henslee. "Our industry leading comparable store sales results this quarter represent our eighth consecutive quarter of comparable store sales growth greater than 5%, with an especially robust increase of over 7% in each quarter of this year. This consistently strong performance is the direct result of our Team Members' commitment to providing excellent customer service every day in all of our stores, and I would like to thank each of our over 72,000 Team Members for their hard work and dedication to our ongoing success."

O'Reilly Automotive, Inc. operates 4,523 stores in 43 states.

 [CLICK HERE TO READ MORE](#)

ANNUAL REPORTS REVEAL O'REILLY AUTO PARTS' REASON FOR SUCCESS

Alan R. Segal, November 28, 2016 (*After Market Business World, Search Auto Parts.com*)

Annual report analysis plays a critical role to help managers better understand public companies' comprehensive strategies, and, if performed closely, it may reveal managerial best practices that decision makers can adopt to their respective strategies. Managers who want to learn more about their rivals, customers or suppliers have much to reap from a trove of objective material in a 10-K.

One reason why 10-K reports are so useful is that the evidence and data is neatly organized into four parts: business strategies, financial health, risk factors and corporate governance. This tells us what leadership values, because in order to secure stockholder funding to help finance their activities, they must be candid about what will be done with the capital. As well, transparency is required by the Securities and Exchange Commission to ensure that the information is accurate and truthful. Both factors directly benefit readers who are seeking to make informed decisions in their own work environment.

To demonstrate worthiness in annual reports and to try to gain insight into the company's continuing annual financial success, I examined O'Reilly Auto Parts. In this practice exercise, I describe the business strategies outlined by O'Reilly management by following the same sequence appearing in their 2015 report. Because so much more information is available, but not covered here, I encourage managers to study the financial and growth strategy that ties into O'Reilly's business model.

 [CLICK HERE TO READ MORE](#)

LEASE OVERVIEW

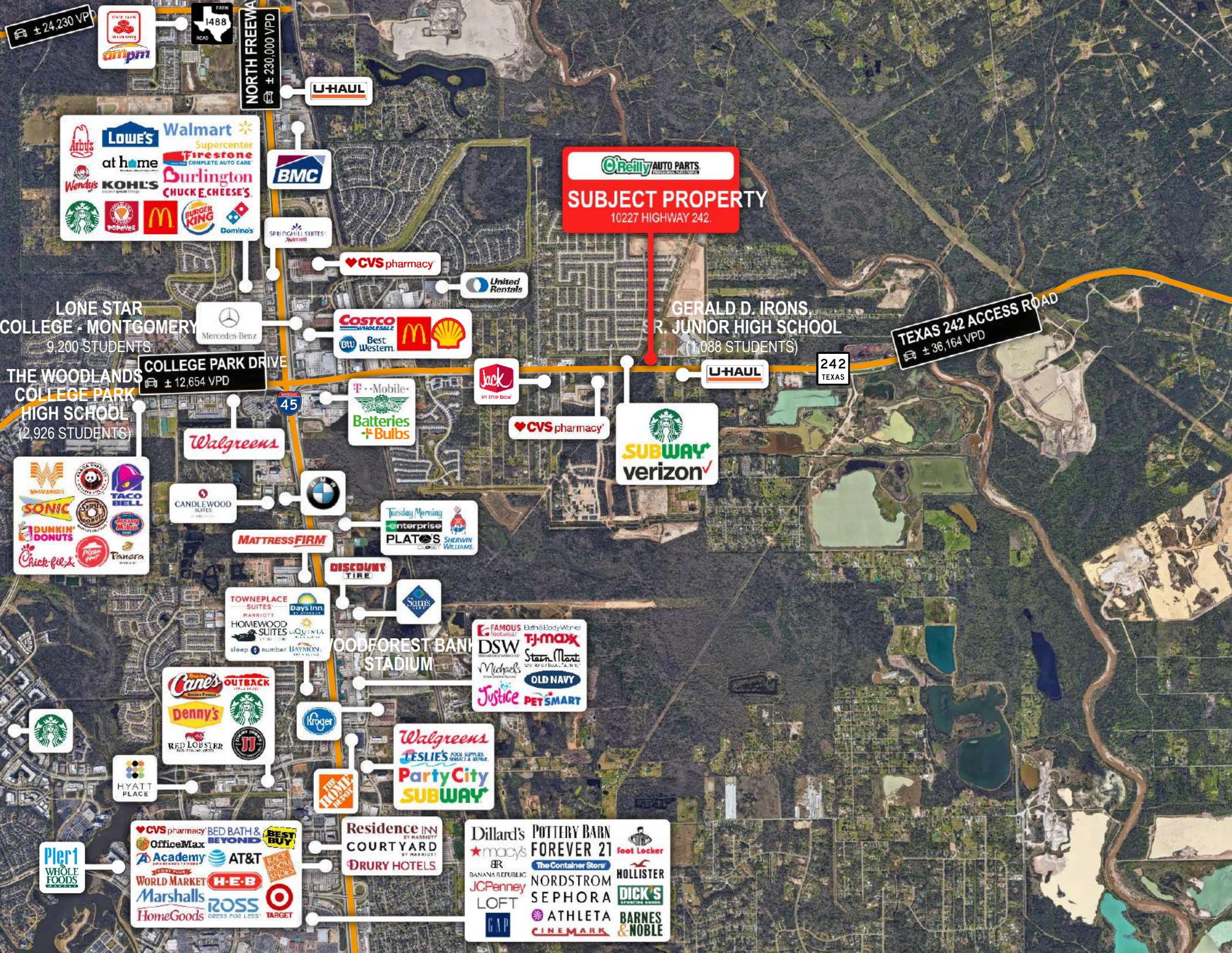
O'REILLY AUTO PARTS | CONROE, TEXAS

| | |
|------------------------|---|
| INITIAL LEASE TERM | 15-Years, Plus (5), 5-Year Options to Renew |
| RENT COMMENCEMENT | Late April 2020 |
| LEASE EXPIRATION | Late April 2035 |
| LEASE TYPE | Corporate Net Lease |
| RENT INCREASES | 6% In Year 11 and In Option Periods |
| ANNUAL RENT YRS 1-10 | \$145,962.48 |
| ANNUAL RENT YRS 11-15 | \$154,720.32 |
| OPTION 1 | \$164,003.52 |
| OPTION 2 | \$173,843.64 |
| OPTION 3 | \$184,274.28 |
| OPTION 4 | \$195,330.72 |
| OPTION 5 | \$207,050.64 |
| RIGHT OF FIRST REFUSAL | Tenant shall have 10 business days after notice from LL to exercise |

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

FILE PHOTO





O'Reilly AUTO PARTS
SUBJECT PROPERTY
10227 HIGHWAY 242.

NORTH FREEWAY
± 230,000 VPD

TEXAS 242 ACCESS ROAD
± 36,164 VPD

± 24,230 VPD

1488 ROAD

GERALD D. IRONS, JR. JUNIOR HIGH SCHOOL
(1,088 STUDENTS)

LONE STAR COLLEGE - MONTGOMERY
9,200 STUDENTS

THE WOODLANDS COLLEGE PARK HIGH SCHOOL
(2,926 STUDENTS)

COLLEGE PARK DRIVE
± 12,654 VPD

242 TEXAS

Arby's
Lowe's
Walmart Supercenter
at home
Firestone COMPLETE AUTO CARE
Wendy's
KOHLS
Burlington
CHUCK E. CHEESE'S
Starbucks
Popeyes
McDonald's
BURGER KING
Domino's

U-HAUL
BMC
SPRINT SUITES
CVS pharmacy
United Rentals

Mercedes-Benz
Costco Wholesale
Best Western
McDonald's
Shell

U-HAUL
T-Mobile
Jack in the box
CVS pharmacy

SONIC
DUNKIN' DONUTS
Chick-fil-A
TACO BELL
Spiral Donuts
Santitas
Tostitos
Tostitos MEXICAN RESTAURANT

Walgreens
Candlewood Suites
BMW
MATTRESS FIRM

Batteries + Bulbs
Starbucks
verizon
Tuesday Morning
enterprise
PLATOS
SHERWIN WILLIAMS

Starbucks
HYATT PLACE
Cane's OUTBACK
Denny's
RED LOBSTER
JJ

WOODFOREST BANK
STADIUM
Sams Club
FAMOUS Bath & Body Works
DSW
TJ-maxx
Michael's
Stamps.com
OLD NAVY
Justice
PET SMART

Starbucks
HYATT PLACE
Cane's OUTBACK
Denny's
RED LOBSTER
JJ

Kroger
Walgreens
LESLIE'S POOL SUPPLIES
Party City
SUBWAY

Pier 1 WHOLE FOODS
CVS pharmacy
OfficeMax
Academy Sports & Outdoors
WORLD MARKET
Marshall's
HomeGoods
BED BATH & BEYOND
AT&T
H-E-B
ROSS
DRESS FOR LESS
BEST BUY
TARGET

Residence INN BY MARRIOTT
COURTYARD BY MARRIOTT
DRURY HOTELS
Dillard's
macy's
BANANA REPUBLIC
JCPenney
LOFT
GAP
POTTERY BARN
FOREVER 21
The Container Store
NORDSTROM
SEPHORA
ATHLETA
CINEMARK
foot Locker
HOLLISTER
DICK'S SPORTING GOODS
BARNES & NOBLE

GERALD D. IRONS,
SR. JUNIOR HIGH SCHOOL
(1,088 STUDENTS)

ALADIN MOVING



EXXON



SUBJECT PROPERTY
10227 HIGHWAY 242.

TEXAS 242 ACCESS ROAD
± 36,164 VPD

242
TEXAS



CVS pharmacy

SUCHMA ELEMENTARY
SCHOOL

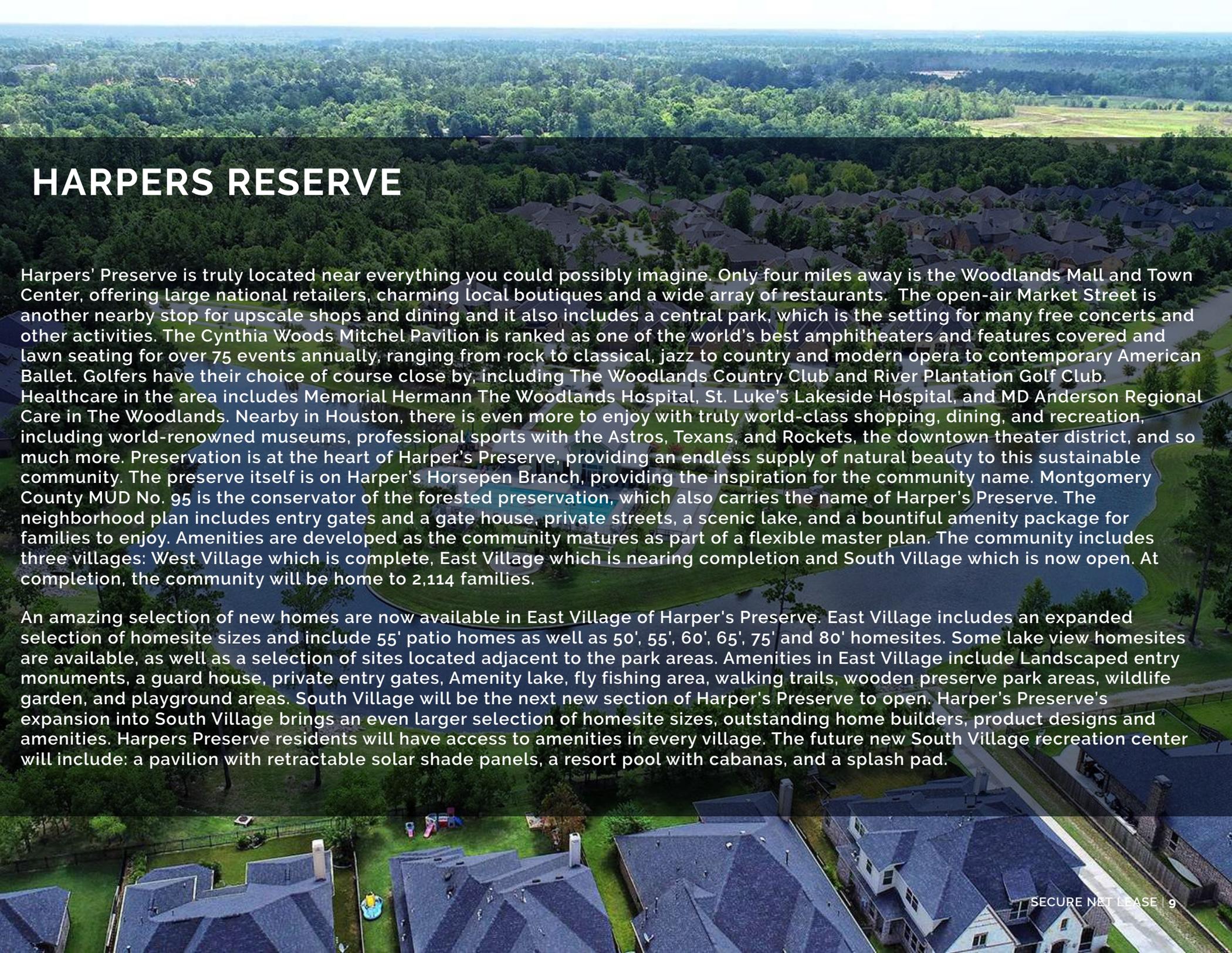


HARPERS PRESERVE

WEST VILLAGE

EAST VILLAGE

SOUTH VILLAGE



HARPERS RESERVE

Harpers' Preserve is truly located near everything you could possibly imagine. Only four miles away is the Woodlands Mall and Town Center, offering large national retailers, charming local boutiques and a wide array of restaurants. The open-air Market Street is another nearby stop for upscale shops and dining and it also includes a central park, which is the setting for many free concerts and other activities. The Cynthia Woods Mitchel Pavilion is ranked as one of the world's best amphitheaters and features covered and lawn seating for over 75 events annually, ranging from rock to classical, jazz to country and modern opera to contemporary American Ballet. Golfers have their choice of course close by, including The Woodlands Country Club and River Plantation Golf Club. Healthcare in the area includes Memorial Hermann The Woodlands Hospital, St. Luke's Lakeside Hospital, and MD Anderson Regional Care in The Woodlands. Nearby in Houston, there is even more to enjoy with truly world-class shopping, dining, and recreation, including world-renowned museums, professional sports with the Astros, Texans, and Rockets, the downtown theater district, and so much more. Preservation is at the heart of Harper's Preserve, providing an endless supply of natural beauty to this sustainable community. The preserve itself is on Harper's Horsepen Branch, providing the inspiration for the community name. Montgomery County MUD No. 95 is the conservator of the forested preservation, which also carries the name of Harper's Preserve. The neighborhood plan includes entry gates and a gate house, private streets, a scenic lake, and a bountiful amenity package for families to enjoy. Amenities are developed as the community matures as part of a flexible master plan. The community includes three villages: West Village which is complete, East Village which is nearing completion and South Village which is now open. At completion, the community will be home to 2,114 families.

An amazing selection of new homes are now available in East Village of Harper's Preserve. East Village includes an expanded selection of homesite sizes and include 55' patio homes as well as 50', 55', 60', 65', 75' and 80' homesites. Some lake view homesites are available, as well as a selection of sites located adjacent to the park areas. Amenities in East Village include Landscaped entry monuments, a guard house, private entry gates, Amenity lake, fly fishing area, walking trails, wooden preserve park areas, wildlife garden, and playground areas. South Village will be the next new section of Harper's Preserve to open. Harper's Preserve's expansion into South Village brings an even larger selection of homesite sizes, outstanding home builders, product designs and amenities. Harpers Preserve residents will have access to amenities in every village. The future new South Village recreation center will include: a pavilion with retractable solar shade panels, a resort pool with cabanas, and a splash pad.

SITE OVERVIEW

O'REILLY AUTO PARTS | CONROE, TEXAS

 **2020**
YR BUILT

 **±7,583 SF**
BUILDING AREA

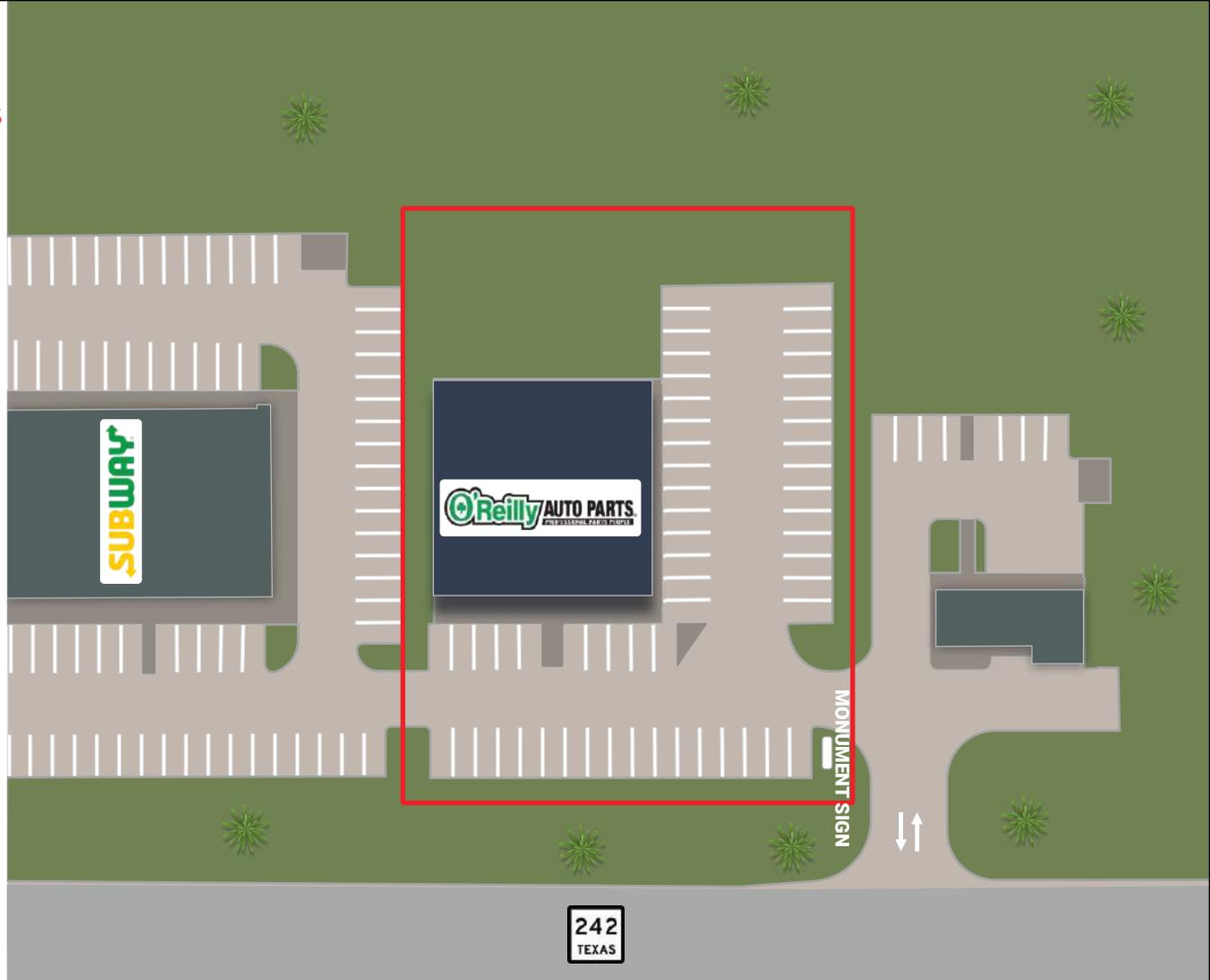
 **±0.98 ACRES**
LAND AREA

NEIGHBORING RETAILERS

| | |
|------------|----------------|
| Subway | Stabucks |
| CVS | Old Navy |
| Target | Marshalls |
| Office Max | Best Buy |
| Macy's | JCPenney |
| Dillard's | Party City |
| PetSmart | Walgreens |
| Costco | Walmart |
| Lowe's | Kohl's |
| Burlington | The Home Depot |
| T.J. Maxx | Stein Mart |

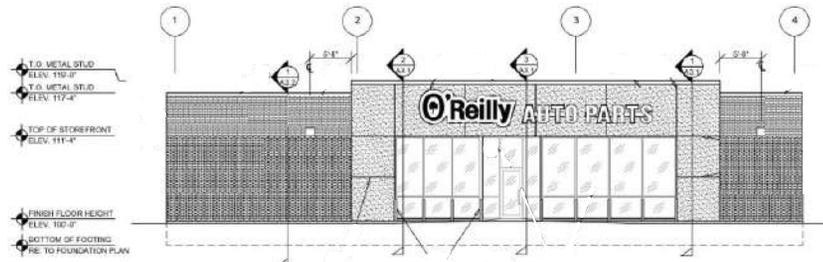
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10 | SECURE NET LEASE



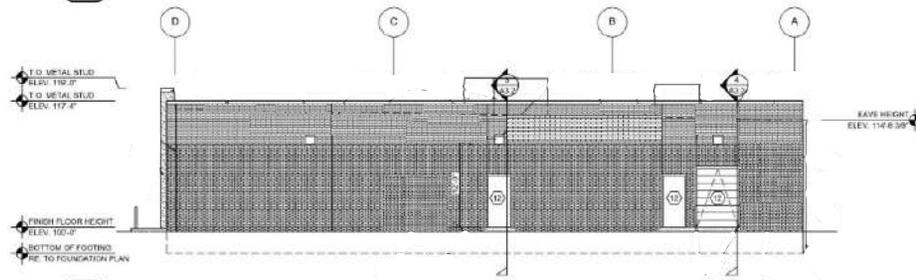
SITE OVERVIEW

O'REILLY AUTO PARTS | CONROE, TEXAS



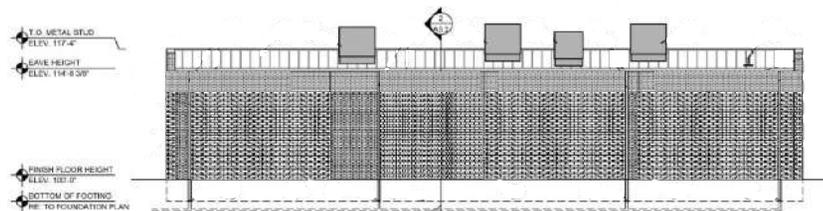
1 FRONT EXTERIOR ELEVATION

A2.1 SCALE: 1/8" = 1'-0"



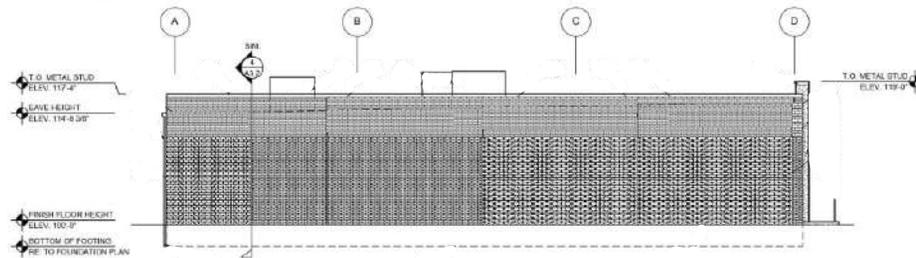
2 RIGHT EXTERIOR ELEVATION

A2.1 SCALE: 1/8" = 1'-0"



3 REAR EXTERIOR ELEVATION

A2.1 SCALE: 1/8" = 1'-0"

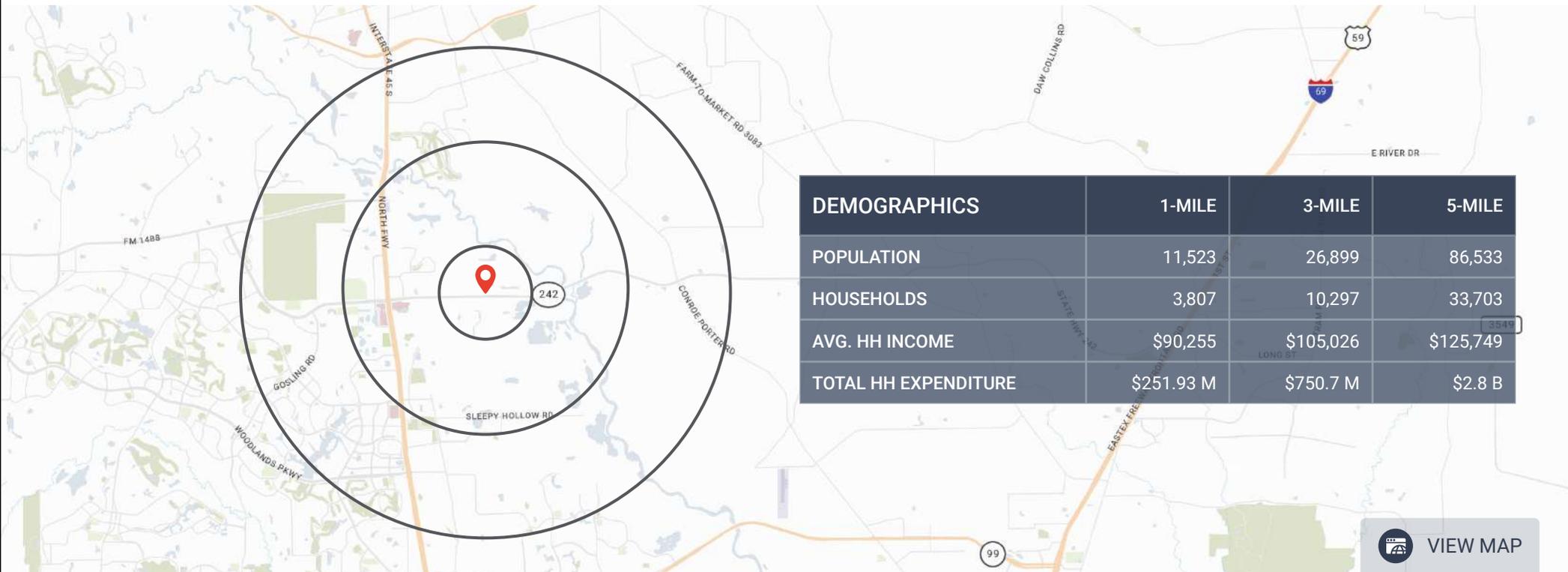


4 LEFT EXTERIOR ELEVATION

A2.1 SCALE: 1/8" = 1'-0"

LOCATION OVERVIEW

O'REILLY AUTO PARTS | CONROE, TEXAS



VIEW MAP

ECONOMIC DRIVER'S (# of Employees in Conroe)

Venator Materials LLC (4,500)
 Exxon Mobil Corporation (4,300)
 P.F. Chang's China Bistro, Inc. (2,200)
 Country Fresh, LLC (2,000)
 Insperity, Inc. (1,900)

Swm International, LLC (1,400)
 Swm Production (1,400)
 Center Operating Company, L.P. (1,400)
 Williams Brothers Construction Co, Inc. (1,300)
 Chca Conroe, L.P. (1,200)

Fidelity National Information Services, Inc. (1,100)
 Lonestar College System (1,100)
 Hewlet Packawrd, Inc. (1,000)

LOCATION OVERVIEW

O'REILLY AUTO PARTS | CONROE, TEXAS



CONROE TEXAS



77,086
POPULATION



\$54,258
MEDIAN HOUSEHOLD INCOME

The city of **Conroe** is located just 45-miles south from Houston, Texas on Interstate 45 at State Highway 105. Conroe is the county seat of Montgomery County, encompassing 38-square miles, and falls within The Woodlands-Sugar Land metropolitan area. Conroe is a thriving city with a low cost of living, favorable tax structure, growing economy, and strong school system and has become one of

Conroe was the fastest-growing city in the nation last year with a population increase of 7.8%, 11 times higher than the national average.

the premier places to live in southeast Texas. Montgomery County, with a current population 572,146, has grown an impressive 67% since 2000 and is expected to add an additional 55,000 people in the next five years. Between 2000 and 2010, Montgomery County was the 24th fastest growing county in the United States and received national recognition for its job growth over the past decade. Harper's Preserve (1-mile from the subject property) is a newly gated master-planned

community that surrounds a 160-acre forested preserve area. The community includes three villages: West Village, East Village and South Village. At completion, the community will be home to 2,114 families with an average HH income of \$103,955.

The Houston-Sugar Land-Baytown Metropolitan Statistical Area (MSA), colloquially known as Greater Houston, currently has a population of 6,772,852. Houston is the most populated city in Texas, and the 4th most populated city in the United States, behind only New York City, Los Angeles, and Chicago. Only 26 nations other than the United States have a GDP exceeding the Greater Houston GMP. Mining, which in Houston is almost entirely oil and gas exploration and production, accounts for 11 percent of Greater Houston's GMP.

4TH



RANKED 4TH ON
WHERE THE JOBS
ARE LIST (CNN
MONEY'S)

5.3%



UNEMPLOYMENT
RATE BELOW
TEXAS/US RATE

CONROE IS THE FASTEST GROWING COMMUNITY IN THE U.S.

(Grand Ranch Texas)

Ten of the 15 fastest-growing cities with populations of 50,000 or more were spread across the South in 2016, with four of the top five found in Texas. New population estimates released Thursday by the U.S. Census Bureau showed that.

Conroe, Texas, a northern Houston suburb, was the fastest-growing of the 15 with a 7.8 percent increase from 2015 to 2016. That growth rate was more than 11 times that of the nation.



CLICK HERE TO READ MORE

CONROE BOOMING AS AMERICA'S FASTEST GROWING CITY

Monica Rhor and John D. Harden, May 25, 2017 *(Houston Chronicle)*

Barber Darold Vandewerker, left, sits in a barber's chair as Leon Apostolo, far right, cuts Roland Furstenfeld's hair in Shepard's Barber Shop on Thursday, May 25, 2017, in Conroe. Between 2015 and 2016, Conroe was the fastest-growing large city (population of 50,000 or more) at 7.8 percent, making its growth rate 11 times the nation's growth.

The county seat for bustling *Montgomery County is the of fastest-growing city in the country* among cities with more than 50,000 residents, according to the latest U.S. Census Bureau figures.

At Shepard's Barber Shop, established 1912, where a pole outside swirls in patriotic colors and Elvis Presley once got his hair cut, owner Leon Apostolo considered the implications.

New customers were trickling in daily - by his count, four or five a day. But vehicle traffic is picking up, and folks seem to be in a rush all the time. Apostolo doesn't feel quite as safe as he once did, with a nod to the .45 within arm's reach of his green chair.

"I miss the laid-backness," confessed Apostolo, who has worked at the shop 39 years now, since he was 17. "But it's still a great town. I don't plan on going anywhere."

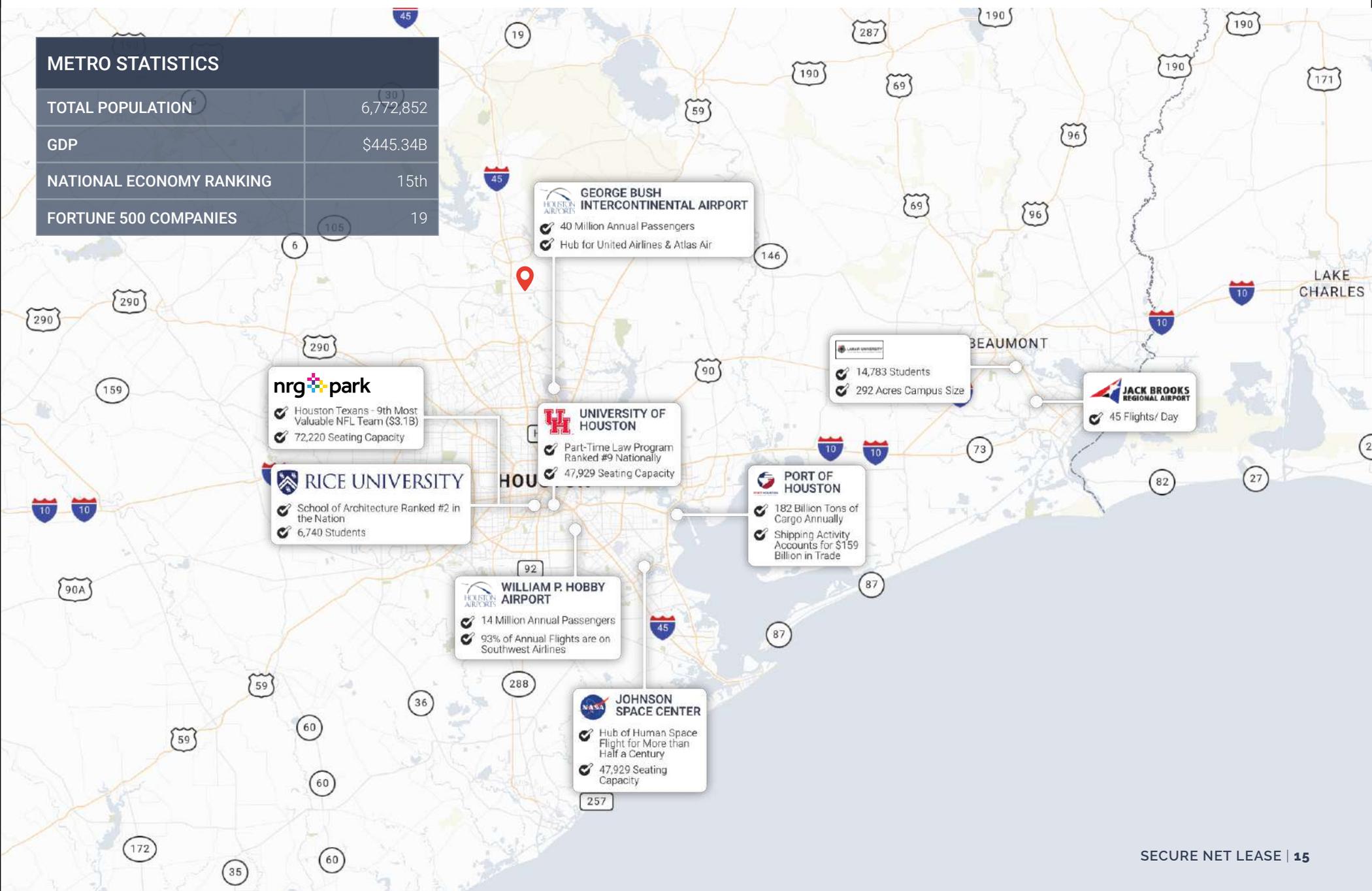


CLICK HERE TO READ MORE

THE HOUSTON-SUGAR LAND-BAYTOWN METROPOLITAN STATISTICAL

O'REILLY AUTO PARTS | CONROE, TEXAS

| METRO STATISTICS | |
|--------------------------|---------------------------|
| TOTAL POPULATION | 6,772,852 ⁽³⁰⁾ |
| GDP | \$445.34B |
| NATIONAL ECONOMY RANKING | 15th |
| FORTUNE 500 COMPANIES | 19 ⁽¹⁰⁵⁾ |



GEORGE BUSH INTERCONTINENTAL AIRPORT

- 40 Million Annual Passengers
- Hub for United Airlines & Atlas Air

nrg park

- Houston Texans - 9th Most Valuable NFL Team (\$3.1B)
- 72,220 Seating Capacity

RICE UNIVERSITY

- School of Architecture Ranked #2 in the Nation
- 6,740 Students

UNIVERSITY OF HOUSTON

- Part-Time Law Program Ranked #9 Nationally
- 47,929 Seating Capacity

UNIVERSITY OF HOUSTON - CLEAR LAKE

- 14,783 Students
- 292 Acres Campus Size

JACK BROOKS REGIONAL AIRPORT

- 45 Flights/Day

PORT OF HOUSTON

- 182 Billion Tons of Cargo Annually
- Shipping Activity Accounts for \$159 Billion in Trade

WILLIAM P. HOBBY AIRPORT

- 14 Million Annual Passengers
- 93% of Annual Flights are on Southwest Airlines

JOHNSON SPACE CENTER

- Hub of Human Space Flight for More than Half a Century
- 47,929 Seating Capacity

SECURE

NET LEASE

CALL FOR ADDITIONAL INFORMATION

DALLAS OFFICE

3100 Monticello Avenue
Suite 220
Dallas, TX 75205
(214) 522-7200

LOS ANGELES OFFICE

123 Nevada Street
El Segundo, CA 90245
(424) 220-6430

securenetlease.com

TEXAS DISCLAIMER

O'REILLY AUTO PARTS | CONROE, TEXAS

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:

- ▷ shall treat all parties honestly;
- ▷ may not disclose that the owner will accept a price less than the asking price submitted in a written offer unless authorized in writing to do so by the owner;
- ▷ 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
- ▷ may not disclose any confidential information or any information that a part 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.