



STARBUCKS | URGENT CARE

\$3,772,000 | 6.25% CAP

2560 E League City Parkway, League City, TX 77573

- ✓ 100% Leased 2013 Construction Retail Center
- ✓ Anchored by Starbucks Corporation | S&P BBB+ Rated
- ✓ Affluent Houston, TX Community with High Household Incomes
- ✓ Adjacent to Two Grocery Stores | Kroger and HEB



Starbucks Corporation is an American coffee company and coffeehouse chain. As of 2019, the company operates over 30,000 locations worldwide with a revenue of approximately 26.51 billion dollars.

Urgent Clinics Medical Care serves patients 7 days a week, treating non-life threatening injuries and illnesses, as well as routine immunizations and well visits.

INVESTMENT OVERVIEW

STARBUCKS | URGENT CARE | LEAGUE CITY, TEXAS

\$3,772,000 | 6.25% CAP

 **\$235,721.16**
NOI

 **±6,514 SF**
BUILDING AREA

 **±1.039 ACRES**
LAND AREA

 **2013**
YR BUILT

 **100%**
OCCUPANCY

 **NET LEASE***
LEASE TYPE

* LL responsible for roof, structure & parking lot; tenants reimburse prorated share of taxes, insurance, CAM and mgt. fee

- ✓ **Starbucks Anchored:** 100% leased retail center anchored by Starbucks Corporation | No early termination clause | S&P Rated BBB+ | Ranked #121 On the Fortune 500 List | Over 26,000 Locations Globally | 10% rental escalations in the option periods
- ✓ **Stellar Retail Location:** Located adjacent to two grocery anchored retail developments | Area national tenants include: Kroger, HEB, Walgreens, Chick-fil-A, McDonald's, Raising Cane's, Chase Bank, Sonic and many others
- ✓ **Excellent Access and Visibility:** Strategically placed just off the hard corner signalized intersection of South Shore Blvd and League City Pkwy (Highway 96) | Excellent visibility and access to South Shore Blvd & League City Pkwy | Over 29,000 VPD in front of the subject property
- ✓ **Strong Demographics:** Average HH Income is \$108,200, \$106,900 and \$100,700 within a 1, 3 & 5 mile radius respectively | Area population is 10,290, 36,200 and 72,600 within a 1, 3 & 5 mile radius respectively
- ✓ **Affluent Houston Suburb:** Located in fast growing League City, TX only 26 miles from downtown Houston | League City's population increased by over 112% from 2000 to 2017

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.

SUBJECT PROPERTY



TENANT OVERVIEW

STARBUCKS | URGENT CARE | LEAGUE CITY, TEXAS



STARBUCKS (starbucks.com)

Starbucks Corporation is an international coffee and coffeehouse chain based in Seattle, Washington. Starbucks is the largest coffeehouse company in the world. Starbucks sells drip brewed coffee, espresso-based hot drinks, other hot and cold drinks, snacks, and items such as mugs and coffee beans. Many of the company's products are seasonal or specific to the locality of the store. Starbucks retail stores are located in high-traffic, high-visibility locations. Its stores are located in or near a variety of settings, including downtown and suburban retail centers, office buildings and university campuses. In the 1990's, Starbucks was opening a new store every workday, a pace that continued in to the 2000's. In fiscal 2019, the company reported an increase in net revenues of 7% and global comparable store sales by 5% over the previous year.

\$26.51B

REVENUE

BBB+

CREDIT RATING

SBUX

STOCK TICKER



30,000

TOTAL LOCATIONS



URGENT CLINICS MEDICAL CARE-TUSCAN LAKES (ucmchealth.com)

Urgent Clinics Medical Care owns and operates urgent care centers in the Houston metro area and is scheduled to have more than a dozen locations by the end of 2014. Each location is open from 9:00 am to 9:00 pm Sunday through Thursday and 10:00 am to 10:00 pm Friday and Saturday.



7

TOTAL LOCATIONS IN HOUSTON AREA

IN THE NEWS

STARBUCKS | URGENT CARE | LEAGUE CITY, TEXAS

STARBUCKS TO TRANSFORM U.S. STORE PORTFOLIO BY BUILDING ON THE STRENGTH OF DIGITAL CUSTOMER RELATIONSHIPS AND THE CONVENIENCE OF THE STARBUCKS APP

June 10, 2020 *(Starbucks Stories & News)*

Starbucks announced plans to accelerate the transformation of its store portfolio in the U.S. through the integration of the physical and digital customer experience. These changes are accelerated due to a retail environment that has shifted because of COVID-19 and to meet the already evolving customer needs of convenience, connection and personalization offered through a digital experience.

Over the next 18 months, **Starbucks will increase convenience-led formats in company-operated locations** with drive-thru and curbside pickup options, as well as Starbucks® Pickup locations.

These store experiences are powered by the Starbucks® App which is integral to ordering and paying ahead as well as engaging the company's 19.4 million Starbucks® Rewards members.

"Starbucks stores have always been known as the 'third place,' a welcoming place outside of our home and work where we connect over a cup of coffee," said Kevin Johnson, ceo, Starbucks. "As we navigate through the COVID-19 crisis, we are accelerating our store transformation plans to address the realities of the current situation, while still providing a safe, familiar and convenient experience for our customers."



[CLICK HERE TO READ MORE](#)

THE PURSUIT OF DOING GOOD

August 12, 2019 *(Starbucks Stories & News)*

From the first time Starbucks opened its doors in Seattle's Pike Place Market in 1971, we have been dedicated to exceptional coffee and customer service – and something more.

It started with our early travels to the places where our coffee is grown,

Each year since 2001, **Starbucks has reported on its efforts to make a positive impact in the communities it serves.**

understanding that our future is inextricably tied to the futures of farmers and their families. We nurtured personal relationships and built a global network of support to create a new way to produce coffee: one that is sustainable, transparent and good for people and the planet. As the threats of climate change have grown, we have been working to help coffee farms adapt and find innovative solutions in how we build and operate our stores, while reducing the environmental impact of our cups, straws and lids.

Our stores are often the heart of a neighborhood, and we strive to make each one a welcoming and inclusive Third Place. As we have grown, so too has our opportunity to make a positive impact, from alleviating hunger through our food donation program to making investments in local partnerships and coffee- and tea-origin communities through The Starbucks Foundation.

Stitching all these efforts together is a common thread – a green thread – one that is woven in the fabric of our company by the more than 300,000 men and women who proudly wear the green apron



[CLICK HERE TO READ MORE](#)

INCOME & EXPENSE PROFORMA

STARBUCKS | URGENT CARE | LEAGUE CITY, TEXAS

SUBJECT PROPERTY

SALE PRICE	\$3,772,000
CAPITALIZATION RATE	6.25%
TOTAL RENTABLE (SQUARE FEET)	± 6,514
SCHEDULE BASED RENTAL REVENUE	\$235,721.16
REAL ESTATE TAX REIMBURSEMENT REVENUE	\$33,156.26
INSURANCE REIMBURSEMENT REVENUE	\$18,108.92
CAM REIMBURSEMENT REVENUE	\$27,163.38
MANAGEMENT FEE REIMBURSEMENT REVENUE	\$7,500.00
EFFECTIVE GROSS REVENUE	\$321,649.72
OPERATING EXPENSES	
REAL ESTATE TAXES	\$33,156.26
INSURANCE	\$18,108.92
CAM	\$27,163.38
MANAGEMENT FEE	\$7,500.00
Equals: Net Operating Income	\$235,721.16



RENT ROLL

STARBUCKS | URGENT CARE | LEAGUE CITY, TEXAS

TENANT	SF	GLA	LEASE TERM		TERM	BEGIN	RENT MONTHLY	PSF	RENT ANNUALLY	PSF	LEASE TYPE	OPTIONS / NOTES
			BEGIN	END								
Starbucks Corporate Guarantee	2,000	30.71%	1/28/2014	2/28/2029	Yr 6-10	3/1/2019	\$8,057.50	\$4.03	\$96,690	\$48.35	Net*	Four (4) Five (5) Year Options with 10% Increases
					Yr 11-15	3/1/2024	\$8,333.33		\$100,000			
Urgent Care	4,514	69.21%	5/15/2014	5/31/2024	Yr 6-10	6/1/2019	\$11,585.93	\$2.57	\$139,031.16	\$30.80	Net*	Two (2) Five (5) Year Options with 10% Increases
TOTALS	6,514	100%				Current	\$19,643.43		\$235,721.16			

*Landlord responsibilities include roof, structure, and parking lot. Tenant reimburses Landlord for taxes, insurance, CAM and mgt. fee (based on proportionate share of building)

LEAGUE CITY ELEMENTARY SCHOOL
(501 STUDENTS)

PLANT PROCESS

LEAGUE CITY INTERMEDIATE SCHOOL
(1,020 STUDENTS)

GO FORTH ELEMENTARY SCHOOL
(744 STUDENTS)

Kroger CHASE
SUBWAY TACO BELL

CLEAR FALLS HIGH SCHOOL
(2,773 STUDENTS)

SANDRA MOSSMAN ELEMENTARY
(917 STUDENTS)

BAYSIDE INTERMEDIATE SCHOOL
(735 STUDENTS)

URGENT CLINICS MEDICAL CARE
SUBJECT PROPERTY
2560 E LEAGUE CITY PARKWAY

H-E-B
SONIC MOD
Chick-fil-A

Obia Controls

AVENUES AT TUSCAN LAKES
(302 UNITS)

Buc-ees

Walgreens
CRAFT 96 Wendy's
POPEYES LOUISIANA KITCHEN
JORDAN MEAT SUBS

SOUTH SHORE BOULEVARD
± 14,541 VPD

PARR ELEMENTARY SCHOOL
(786 STUDENTS)

96 TEXAS

LA FITNESS

LEAGUE CITY PARKWAY
± 29,946 VPD

SHERWIN WILLIAMS
CIRCLE K
PET SUPPLIES PLUS
Minus the hassle

HOMETOWN HEROES PARK

CVS pharmacy

ELVA LOBIT PARK

LIVING EARTH
MULCH COMPOST SOILS

LUCAS CONSTRUCTION CO INC.

Keen Transport, Inc.

U-HAUL
PROTECH

Green Caye Village

LOWE'S Walmart Supercenter
BEST BUY JCPenney
DOLLAR TREE
SHOE CARNIVAL Party City
HOBBY LOBBY
Jack Starbucks goodwill
Schlotzsky's Denny's

BEACON LAKES GOLF CLUB

646 FARM ROAD

DUNBAR MIDDLE SCHOOL
(674 STUDENTS)

JAKE SILBERNAGEL ELEMENTARY
(754 STUDENTS)

USA RV RESORTS
IN TEXAS

RAY HOLBROOK PARK

VICTORY LAKES INTERMEDIATE
(1,040 STUDENTS)

± 24,367 VPD

CHURCH VILLAGE APARTMENTS
(100 UNITS)

DICKINSON HIGH SCHOOL
(2,832 STUDENTS)

JOHN BARBER MIDDLE SCHOOL
(645 STUDENTS)

TJ-maxx maurices
TARGET Firestone COMPLETE AUTO CARE
ROSS five BELOW CATO
MICHAEL'S PET SMART
MATTRESS FIRM
Save Money. Sleep Happily.

DOLLAR GENERAL

SUBWAY

INTERSTATE 45

± 80,223 VPD

SECURE NET

SITE OVERVIEW

STARBUCKS | URGENT CARE | LEAGUE CITY, TEXAS

 **2013**
YR BUILT

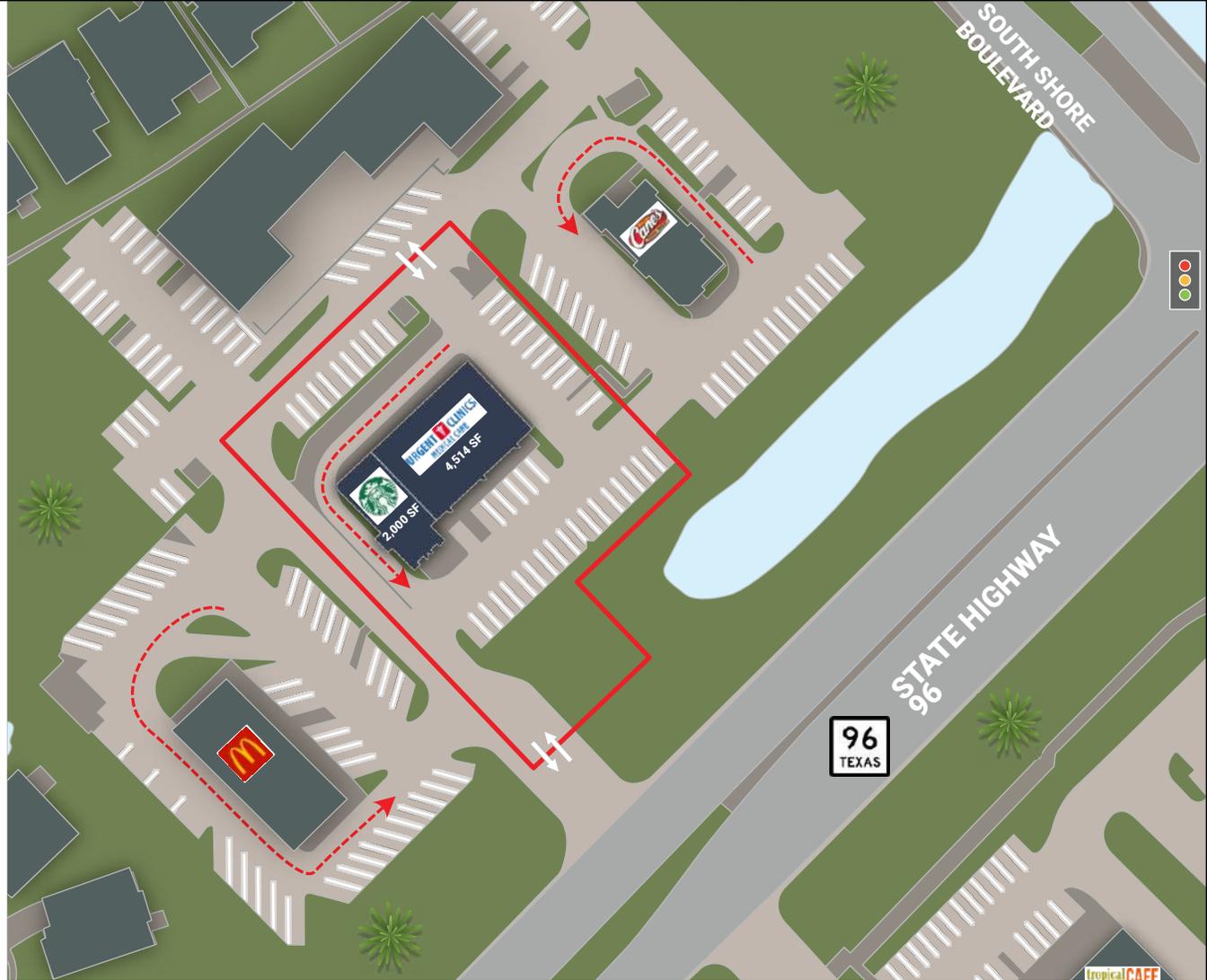
 **±6,514 SF**
BUILDING AREA

 **±1.039 ACRES**
LAND AREA

NEIGHBORING RETAILERS

- | | |
|---------------------|---------------------|
| McDonald's | Lowe's |
| Raising Cane's | Walmart Supercenter |
| Kroger | Hobby Lobby |
| Taco Bell | JCPenney |
| H-E-B | Party City |
| The Home Depot | Best Buy |
| Sonic Drive-In | Dollar Tree |
| Chick-fil-A | Goodwill |
| Walgreens | Schlotzsky's |
| Target | Shoe Carnival |
| Ross Dress for Less | T.J. Maxx |

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.



SUBJECT PROPERTY



9 | SECURE NET LEASE

ELEVATIONS

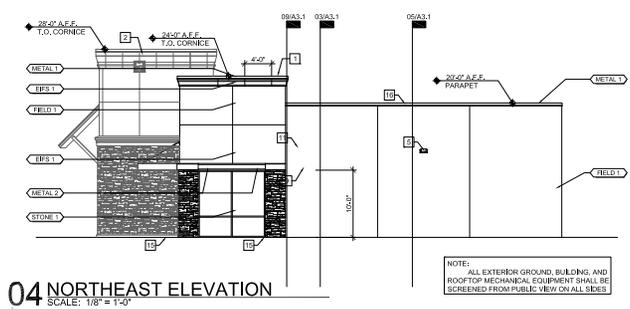
STARBUCKS | URGENT CARE | LEAGUE CITY, TEXAS

ELEVATION KEY NOTES

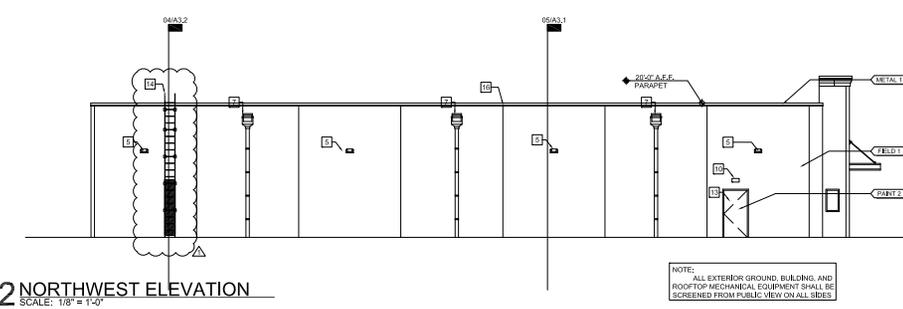
- 1 SMALL E.F.S. CORNICE, COLOR: EFS 1 - RE:02A3.0
- 2 LARGE E.F.S. CORNICE, COLOR: EFS 1 - RE:03A3.0
- 3 E.F.S. CAP, COLOR: EFS 1 - RE:12A3.2
- 4 SOFFIT SURROUND, COLOR: EFS 1 - RE:05A3.2
- 5 EXTERIOR WALL PACK, RE: MEP @ 12'-10" 1/2" A.F.F.
- 6 TILT-WALL PANEL REVEAL, RE:02A3.1
- 7 COLLECTOR BOX AND DOWNSPOUT, RE: 07.08A1.2
- 8 TOWER CANOPY, RE: D10A3.2 FOR DETAILS
- 9 PREFABRICATED CANOPY
- 10 LIGHT FIXTURE @ 8'-6" A.F.F.
- 11 E.F.S. ACCENT TRIM, COLOR: EFS 1 - RE: 13A3.2
- 12 E.F.S. MEDALLION WITH THIN STONE INLAY, COLOR: EFS 1 - RE: 07A3.2
- 13 HOLLOW METAL EXT. DOOR, RE: A6.0
- 14 ROOF ACCESS LADDER, RE: 04A3.2
- 15 STOREFRONT SYSTEM, RE: A6.0, METAL 2
- 16 METAL PARAPET CAP

EXTERIOR FINISH SCHEDULE

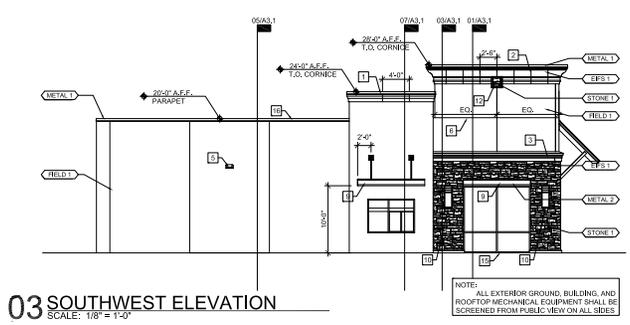
- FIELD 1** STUCCO SKRACCAT OVER TILT-WALL PANEL, COLOR TO MATCH SHERWIN WILLIAMS, SW1608 - KUM BEIGE, TEXTURE: SANDBLAST
 - FIELD 2** STUCCO SKRACCAT OVER TILT-WALL PANEL, COLOR TO MATCH SHERWIN WILLIAMS, SW1607 - NOMADIC DESERT, TEXTURE: SANDBLAST
 - FIELD 3** STUCCO SKRACCAT OVER TILT-WALL PANEL, COLOR TO MATCH SHERWIN WILLIAMS, SW2935 - CRAFTSMAN BROWN, TEXTURE: SANDBLAST
 - E.F.S. 1** ACCENT E.F.S. TRIM, COLOR TO MATCH SHERWIN WILLIAMS, SW2935 - CRAFTSMAN BROWN, TEXTURE: SANDBLAST
 - STONE 1** THIN STONE VENEER - ALAMO STONE, AUTUMN SUNSET, GROUT TO MATCH; TERRAZZO INLIGHT BUCKSON
 - STONE 2** CAST STONE CAP TO MATCH SHERWIN WILLIAMS, SW2935 - CRAFTSMAN BROWN
 - ROOF 1** STANDING SEAM METAL ROOF, BERRIDGE: DARK BRONZE
 - PAINT 1** DARK BRONZE PAINT, COLOR TO MATCH SHERWIN WILLIAMS, SW MANNEK BRONZE
 - METAL 1** HOLLOW METAL DOOR PAINT, COLOR TO MATCH SHERWIN WILLIAMS, SW1608 - KUM BEIGE
 - METAL 2** PARAPET CAP: BERRIDGE DARK BRONZE OR EQ.
 - METAL 3** PREFINISHED METAL; COLOR DARK BRONZE
 - STAIN 1** CANOPY DECK STAIN COLOR SHERWIN WILLIAMS SW 3128P
- FINISH NOTE: ALL EXPOSED CMU AND STONE MASONRY TO BE TREATED WITH SEAM, PENETRATING WATER REPELLANT, SPEC TO BE CHEMREX, ENVYROSEAL 20 (OR EQ.)



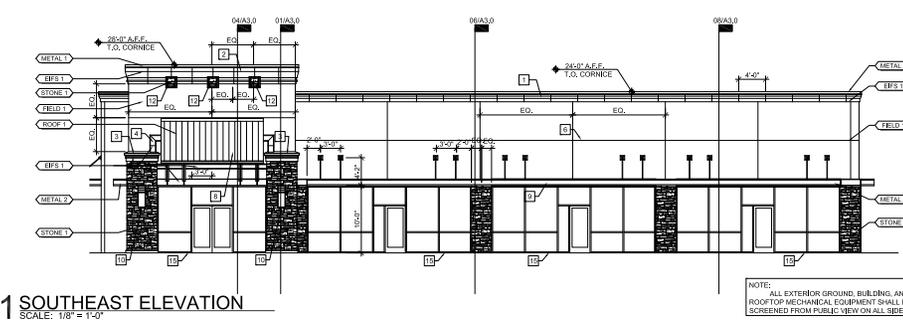
04 NORTHEAST ELEVATION
SCALE: 1/8" = 1'-0"



02 NORTHWEST ELEVATION
SCALE: 1/8" = 1'-0"



03 SOUTHWEST ELEVATION
SCALE: 1/8" = 1'-0"

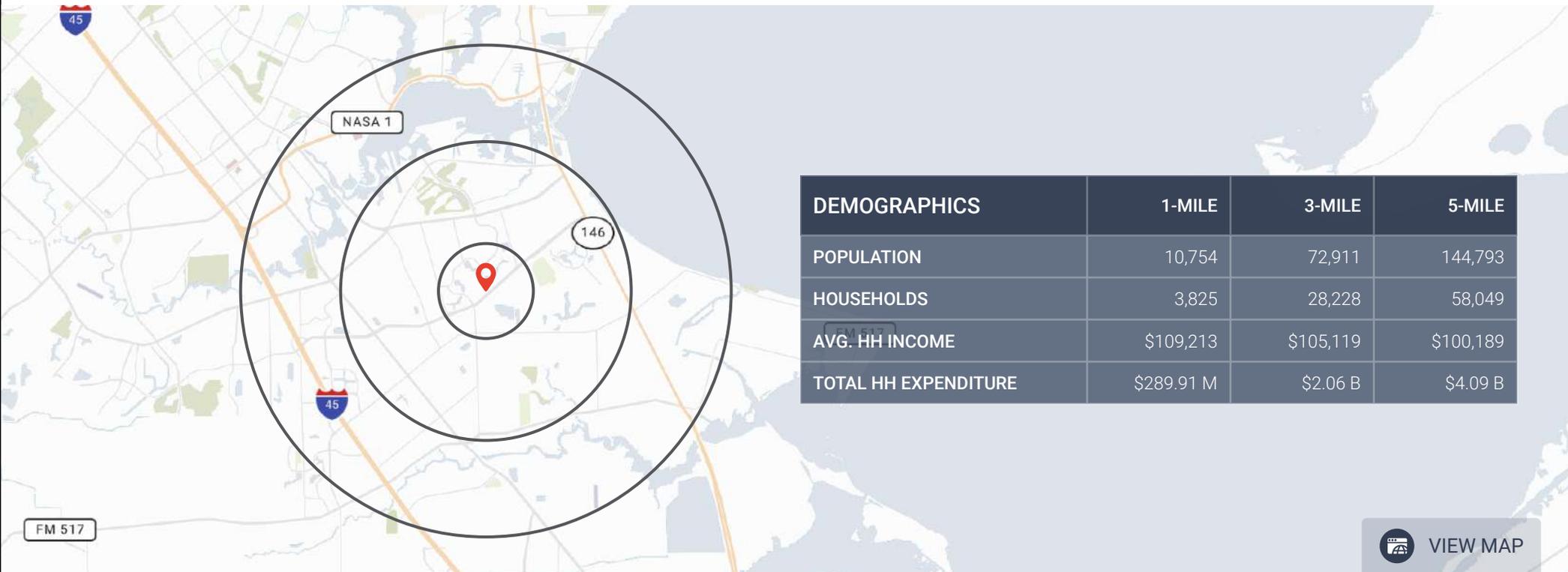


01 SOUTHEAST ELEVATION
SCALE: 1/8" = 1'-0"

N:\04\12103-00_South Shore Shux\CAD\WORK\12103-00_A2.0_EXTERIOR ELEVATIONS_R1.dwg plotted by William Volkman on 2013-05-03 at 2:20 PM

LOCATION OVERVIEW

STARBUCKS | URGENT CARE | LEAGUE CITY, TEXAS



 [VIEW MAP](#)

ECONOMIC DRIVER'S (# of Employees)

Sisters of Charity of The Incarnate World (4,600)

Lyndon B Johnson Space Center (2,500)

BJ's Restaurants (2,500)

Chca Clear Lake, L.P. (1,600)

ABC Professional Tree Services Inc. (1,500)

Lockheed Martin Corporation (1,500)

Mantech SRS Technologies, Inc. (814)

Indorama Venture Oxides LLC (735)

Clear Lake Regional Medical Center, Inc. (720)

University of Houston System (600)

Securities Management Research Inc. (500)

Wyle Laboratories, Inc (500)

The Clear Creek Independent School District (500)

Walmart (400)

Chuly's Opco, Inc (416)

LOCATION OVERVIEW

STARBUCKS | URGENT CARE | LEAGUE CITY, TEXAS



LEAGUE CITY TEXAS



98,215
POPULATION



\$100,996
MEDIAN HOUSEHOLD INCOME

League City is situated strategically midway between Houston and Galveston Island on the south shore of Clear Lake. It is well-known for its recreational lifestyle and outstanding quality of life, including an abundance of parks and

The geographical advantage of the Texas Gulf Coast, *access to an ever-expanding transportation system, and available property for development is ideal for corporations, employees, and their families.*

amenities, beautiful neighborhoods, excellent schools, historic homes, museums and tremendous waterfront access. League City had the highest growth among cities that WalletHub termed small, or fewer than 100,000 people in 2016. It has also had a boom in subdivision development. Clear Creek ISD is the area's top employers, followed by American National Insurance and H-E-B. According to one report 23 percent of households in the area have an income between \$100K and \$150K. Shops and offices thrive in a business-friendly climate that builds upon an

economic base that includes the aerospace, energy, medical and tourism industries. The geographical advantage of the Texas Gulf Coast, access to an ever-expanding transportation system, and available property for development is ideal for corporations, employees, and their families. **Houston** is the most populous city in the state of Texas and the fourth most populous city in the United States. The seat of Harris County, Houston is the principal city of the Greater Houston metropolitan area, which is the fifth most populous MSA in the United States. With a total of 627 square miles, Houston is the eighth most expansive city in the United States. Houston is home of the Texas Medical Center-the world's largest concentration of healthcare and research institutions-and NASA's Johnson Space Center, where the Mission Control Center is located.

15

THE POPULATION OF LEAGUE CITY HAS DOUBLED OVER THE LAST 15 YEARS.

15th

IF HOUSTON WERE A STATE, ITS ECONOMY WOULD RANK 15TH IN THE U.S.

IN THE NEWS

STARBUCKS | URGENT CARE | LEAGUE CITY, TEXAS

LEAGUE CITY POPULATION CONTINUES TO GROW

Jake Magee , December 19, 2019 (*Community Impact*)

New data from the U.S. Census Bureau shows League City's population continues to increase by thousands each year, but Clear Lake's population has stagnated, even decreased, in recent years.

The U.S. Census Bureau released the latest American Community Survey five-year estimates for 2014-18 on Dec. 19. According to the U.S. census, the annual data release "helps local officials, community leaders and businesses understand the changes taking place in their communities."

League City officials have said *League City is growing because of its location along I-45 and the fact that it is equidistant from Houston and Galveston.*

According to the census, League City's population in 2014 was nearly 89,000. In 2018, it broke 100,000. That is a 13.2% increase in four years.

City officials have said League City is about halfway built out. The city's southwest side is mainly open fields, but they will soon be developed into master-planned communities and neighborhoods. Officials expect League City's population to reach 200,000 by the time the city is fully built out.

Many residents commute north to Houston for medical jobs, south to Texas City and beyond for petrochemical work or to the Johnson Space Center. Additionally, Clear Creek ISD is a draw for residents moving to the area, officials have said.



CLICK HERE TO READ MORE

PEARLAND, LEAGUE CITY MAKE NEW RANKING OF U.S. CITIES WITH THE MOST 'NEW' HOMEOWNERS

Rebecca Hennes, February 14, 2020 (*Chron*)

Two Houston-area suburbs are ranked among a 2020 report of the top U.S. cities with the least tenured homeowners.

Active adult community real estate website 55places.com used housing data from the U.S. Census Bureau to analyze more than 300 cities with a population of 100,000 or more and create its ranking of the 25 U.S. cities that attract the most "new" homeowners, or homeowners who have owned their house for less than 10 years. Median household income and median property value were also

League City and Pearland are among the top cities with the most new homeowners in the U.S., *coming in on the ranking at No. 14 and No. 15, respectively.*

used as factors to compile the ranking, per the report.

Approximately 35.9 percent of homeowners in League City have lived in the same home for less than ten years, with homes there having a median property value of \$218,900, per the report. In Pearland, 35.6 percent of homeowners have lived in the same home for less than a decade, with median property values there set at \$208,900, per the report.

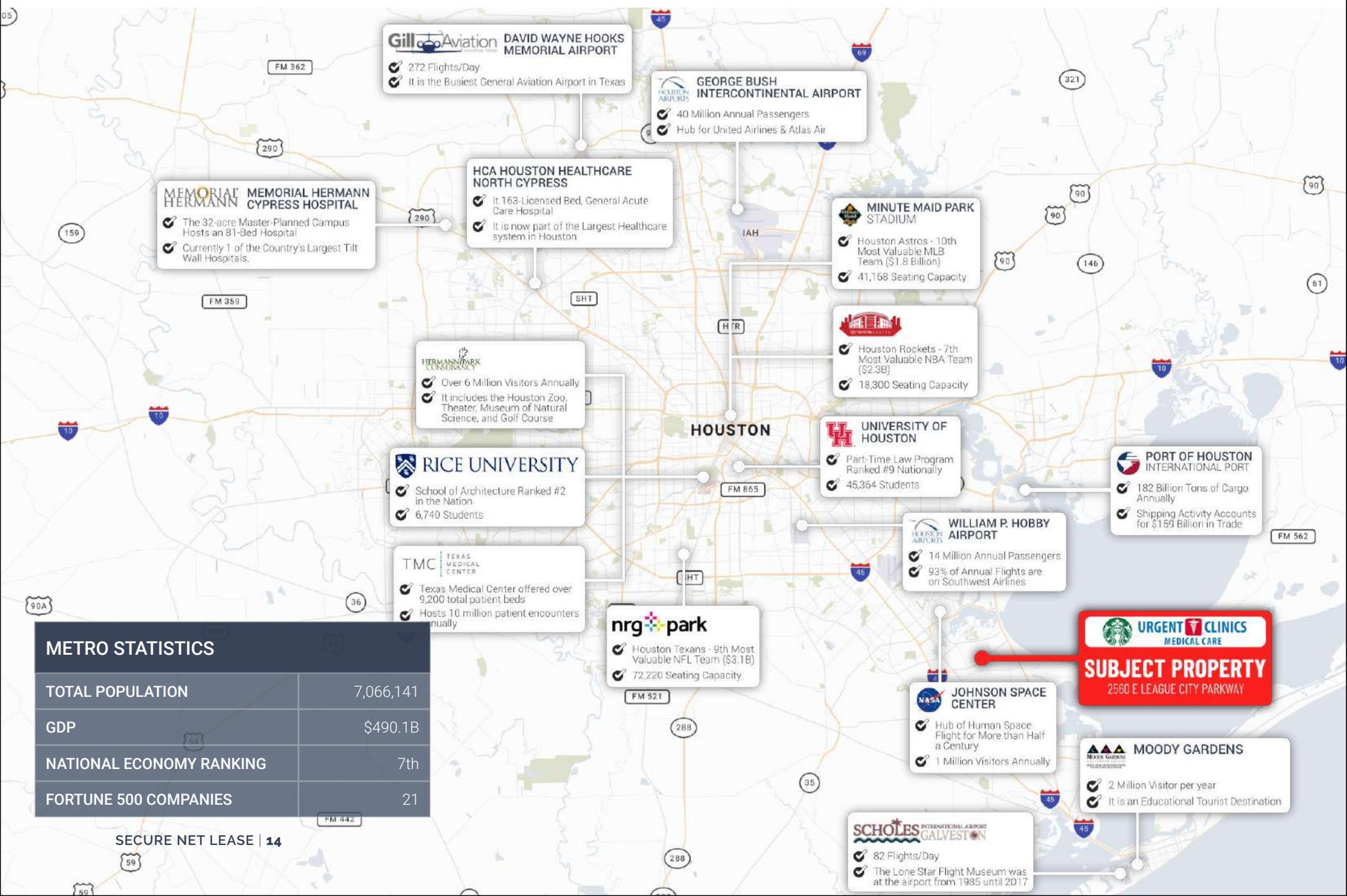
The No. 1 city with the most new homeowners is also based in Texas. The report found nearly half of Frisco, Texas homeowners moved into their homes within the last 10 years, with a median property value there set at \$335,900.



CLICK HERE TO READ MORE

HOUSTON-THE WOODLANDS-SUGARLAND-BAYTOWN MSA

STARBUCKS | URGENT CARE | LEAGUE CITY, TEXAS



METRO STATISTICS	
TOTAL POPULATION	7,066,141
GDP	\$490.1B
NATIONAL ECONOMY RANKING	7th
FORTUNE 500 COMPANIES	21

SECURE NET LEASE | 14

SECURE
NET LEASE

WE LOOK FORWARD TO HEARING FROM YOU

DALLAS OFFICE

10000 N. Central Expressway
Suite #200
Dallas, TX 75231
(214) 522-7200

LOS ANGELES OFFICE

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

securenetlease.com

TEXAS DISCLAIMER

STARBUCKS | URGENT CARE | LEAGUE CITY, 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.