



Salad and Go

The Market at Cross Creek Ranch

\$2,111,115 | 4.50% CAP

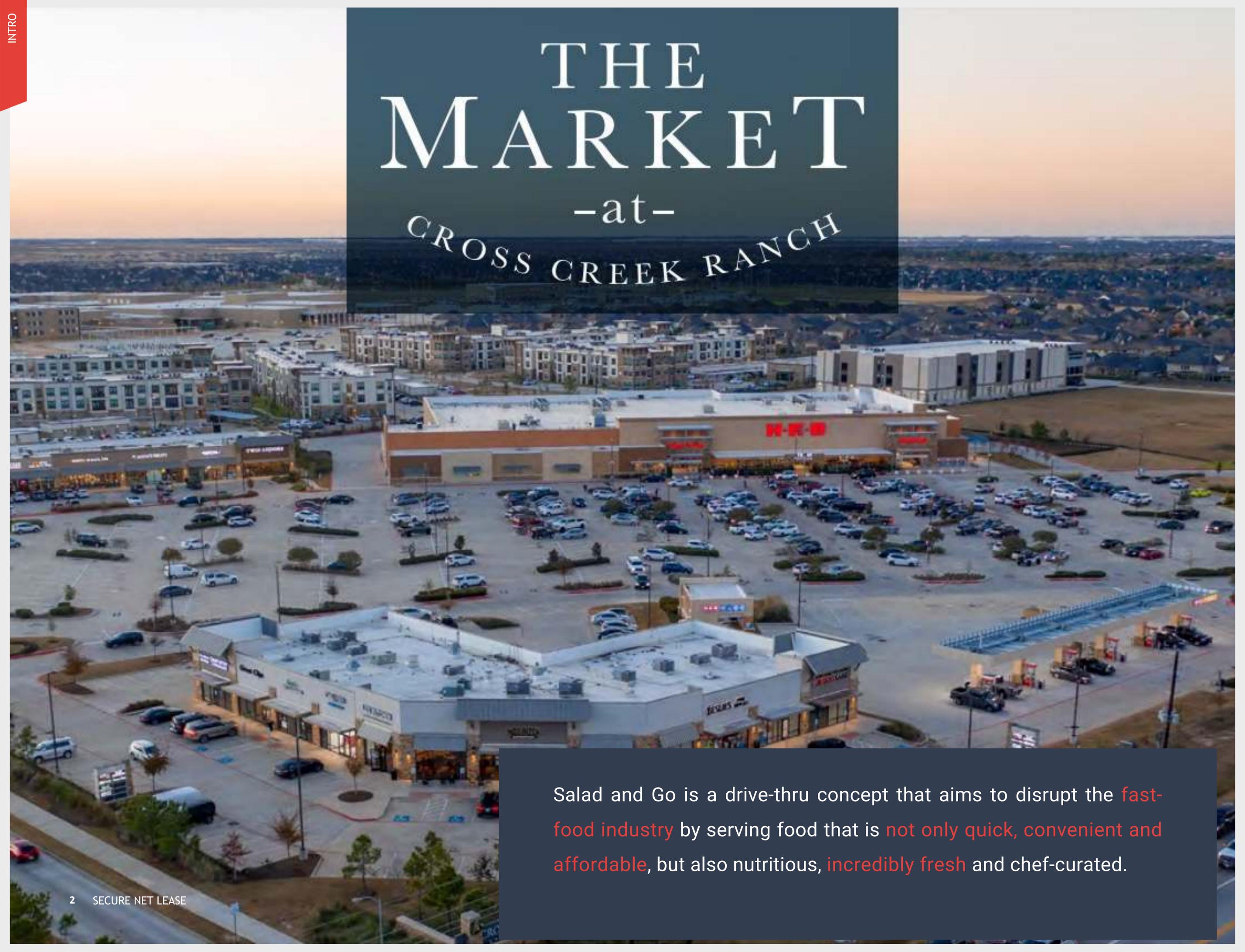
SWQ FM 1463 & Fulshear Bend Dr, Fulshear, TX 77494 (Houston MSA)

- ✓ **Brand New 20-Year Corporate Abs. NNN Ground Lease** with 10% Rent Bumps Every 5 Years
- ✓ **Located at The Market at Cross Creek Ranch** - 12-Acre Grocery-Anchored Shopping Center Featuring over 160,000 SF of Retail Space
- ✓ **Shadow-Anchored by H-E-B.** Adjacent to Chase Bank, Valvoline, and Sonic
- ✓ **Excellent Demographics** - \$145,000+ Median HH Income in a 1-Mile, 3-Mile, and 5-Mile Radius
- ✓ **Covid-19 Resistant** - New Store Features Drive-Thru Only Service, qualifying as an Essential Business per the CDC

THE MARKET

-at-

CROSS CREEK RANCH



Salad and Go is a drive-thru concept that aims to disrupt the **fast-food industry** by serving food that is **not only quick, convenient and affordable**, but also nutritious, **incredibly fresh** and chef-curated.

INVESTMENT OVERVIEW

SALAD & GO FULSHEAR, TX

FILE PHOTO



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\$2,111,115

4.50% CAP

NOI

\$95,000

Building Area

±700 SF

Land Area

±1.028 AC

Year Built

2022

Lease Type

Abs. NNN Ground Lease

Occupancy

100%

- ✓ **Projected Rent Commencement:** August 2022
- ✓ **Brand New 20-Year Corporate Abs. NNN Ground Lease** with 10% Rental Increases Every 5 Years in both the Primary Term and (4) 5-Year Options, making it an excellent passive investment hedge against inflation. In February 2022, US inflation reached a 40-Year record high of 7.9%.
- ✓ **Shadow-Anchored by H-E-B Shopping Center.** Subject property is directly across from The Market at Cross Creek Ranch, a 12-acre shopping center with over 170,000 square feet of retail space, featuring national retailers: H-E-B, Bank of America, and Regions Bank. Directly adjacent to subject property are Chase Bank, Valvoline, and Sonic.
- ✓ **High Traffic Counts with Excellent Demographics.** Subject property is located at the signalized intersection, FM 1463 & Fulshear Bend Dr. (35,000+ VPD), with an average household income exceeding \$166,000 in a 1-Mile and 3-Mile Radius.
- ✓ **Direct Residential Consumer Base from Cross Creek Ranch.** Directly behind subject property is Cross Creek Ranch, an award-winning 3,200-acre master-planned community that will feature 6,500 homes upon full build-out and is estimated to bring \$1 billion in tax revenue to the city.
- ✓ **Covid-19 Resistant.** New store features drive-thru only service, which qualifies subject property as an essential business per the CDC. In Q2 2020, drive-thru trips increased 26% from the previous quarter and represented 42% of all restaurant visits.
- ✓ **1st Salad & Go in the Region!** With nearly 50 locations throughout Phoenix, Las Vegas, and the Dallas-Fort Worth MSA, subject property places a foothold in the Houston MSA for Salad & Go, filling a much-needed gap in the market for affordable, healthy fast food.

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

TENANT OVERVIEW

SALAD & GO FULSHEAR, TX

Salad and Go

Guarantor: And Go Concepts, LLC

Headquartered in Phoenix, AZ, Salad and Go was founded in 2013 by husband and wife duo, Tony and Roushain Christofellis, with the mission to make organic, ready-to-eat food affordable and convenient for the masses.

LOCATIONS
50



saladandgo.com

A natural innovator and disruptor in the legacy fast food industry, Salad and Go is able to provide **higher quality** food at lower prices due to its small store footprint. With nearly all of its locations featuring a **650-700 square-foot store** and drive-thru only service, Salad and Go is able to offset its higher food costs with below-industry-average operating expenses, all while delivering convenient, healthy food at exceptionally low prices for consumers. Salad and Go's menu consists of gourmet salads, wraps, soups, breakfast burritos, and **drinks - all at affordable prices**. All salads and wraps **cost less than \$6** and can be customized to come with chicken or tofu at no extra charge. All **drinks are \$1** and feature multiple different flavored lemonades and teas as well as cold brew.

In 2016, parent company, And Go Concepts, LLC, hired Bobby Shaw as Salad and Go's CEO. An industry expert, Bobby Shaw has spent **30 years** in the fast-casual, fast-food space, spending **17 years** at McDonald's, **10 years** at Chipotle, and most recently serving as President and Chief Operating Officer of Freebirds World Burrito. In his tenure as CEO, Bobby Shaw has increased the **brand's total locations nearly 10x** throughout the southwest. With present-day locations spanning across AZ, TX, and NV, Salad and Go has cemented itself in the southwest as a leading disruptor in the healthy fast-food space. The **chain posted a \$40.4M systemwide revenue** and nearly **tripled its store locations between 2019 - 2021**, growing from **19 stores to 50**. Already one of the fastest growing fast food chains in the country, Salad and Go has shown no plans of slowing down. **An additional 35 stores** are already underway and slated to open **between 2022 and 2023** throughout the Arizona, Texas, and Nevada markets.



IN THE NEWS

SALAD & GO FULSHEAR, TX

Salad and Go Growing in DFW Area

MARCH 2, 2021 (QSR MAGAZINE)

The retail concept was founded on a mission to make healthy food convenient and affordable for everyone by sourcing the highest quality ingredients and providing fast, friendly service at exceptionally low prices.

“At Salad and Go, we offer a value proposition with fresh, wholesome food from a drive-thru that you can’t find anywhere else,” says Salad and Go CEO Joel Chrisman. “We are a **purpose-driven company** that not only serves food that is good for you, but also good for the community. We look forward to becoming part of the **local communities** as we **expand our footprint** in Texas.”

Salad and Go, the Drive-Thru Revolution, announced at least five new locations to the DFW area this year. Salad and Go is revolutionizing the drive-thru by making the healthy choice the easy choice, offering made-to-order salads, wraps, breakfast burritos, soups and drinks at fast-food prices.

The menu items at Salad and Go include craveable salads and wraps, breakfast burritos, soup, lemonades, organic tea and cold brew, along with options for kids that parents will also love. The menu is intentionally **simplified and streamlined** to allow for operational efficiencies that enable the company to offer the lowest price possible to guests. All salads and wraps are **\$5.74** and include chicken or organic tofu at no additional cost, or steak or shrimp for an upcharge. Each salad is a hearty portion that fills a **48-ounce bowl with fresh, all-natural ingredients**—some organically sourced—and a balance of veggies, proteins and healthy fats. Core items like the Cobb and Caesar are complemented by customer favorites like the BBQ Ranch, as well as seasonal chef creations that present variety and fresh new flavors. Dressings are house-made, preservative-free and individually sealed for freshness.

Breakfast features **\$1 organic cold brew** and five different breakfast burritos, made with real eggs, an all-natural tortilla and served with house-made salsa for **\$2.99**. Other 24-oz drinks are **also \$1**, including the frozen strawberry lemonade; a great accompaniment to snack options like the \$3.99 protein box or seasonal soup.

EXPLORE ARTICLE



Salad and Go Is Really Taking Over North Texas

DANITA WHITE, JANUARY 28, 2022 (WHAT NOW DALLAS)

There are currently Salad and Go’s in Carrollton, Dallas, Fort Worth, Plano and Richardson. Four more locations are expected to open by February

And several more are being planned for later this year in the following cities: Cross Roads, Frisco, **Grand Prairie**, North Richland Hills and Rowlett. According to state project filings, the North Richland Hills Salad and Go will open at 8900 N Tarrant Pkwy, and the Grand Prairie location will open at **1045 W Warrior Dr.**

Salad and Go, a fast-growing brand out of Arizona that is out to change the fast food game, has been opening locations across the DFW area at a pretty rapid pace.

Founded in 2013 by husband and wife team, Tony and Roushan Christofellis, the brand offers fresh, made-to-order, health-conscious items including salads, wraps, soups and drinks for fairly low prices. Customers are given the option to customize their salads with protein such as chicken, tofu, and shrimp. Its menu also features breakfast items including **\$2.99 burritos** and **\$1 organic cold brew**.

Salad and Go has multiple locations throughout Arizona, where it is headquartered. In 2021, the brand announced North Texas as its first point of expansion outside of its home state.

“At Salad and Go, we offer a **value proposition** with fresh, wholesome food from a drive-thru that you can’t find anywhere else,” CEO Joel Chrisman said at the time.

There’s no dine-in at Salad and Go and the brand doesn’t yet offer delivery, but it is seeing success with its drive-thru only model. Guests can also pre-order on the Salad and Go website or through the brand’s app and **pick up their order** at a walk-up window.

EXPLORE ARTICLE



LEASE OVERVIEW

SALAD & GO FULSHEAR, TX

Initial Lease Term	20 Years, Plus (4) 5-Year Renewal Options
Rent Commencement	August 2022 (Est.)
Lease Expiration	August 2042 (Est.)
Lease Type	Abs. NNN Ground Lease
Rent Increases	10% Every 5 Years
Annual Rent YRS 1-5	\$95,000
Annual Rent YRS 6-10	\$104,500
Annual Rent YRS 11-15	\$114,950
Annual Rent YRS 16-20	\$126,445
Option 1	\$139,090
Option 2	\$152,999
Option 3	\$168,298
Option 4	\$185,128

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.



CVS pharmacy
SUBWAY

Pizza Hut

U-HAUL

McDonald's

CUBESMART
self storage

CINCO RANCH
HIGH SCHOOL
(3,144 STUDENTS)

Orangetheory
FITNESS

Public Storage

MAYDELL JENKS
ELEMENTARY SCHOOL
(1,542 STUDENTS)

JAMES AND SHARON TAYS
JUNIOR HIGH SCHOOL
(1,591 STUDENTS)

Kroger

Starbucks

AutoZone

SPROUTS
FARMERS MARKET

Walgreens

OBRA D. TOMPKINS HIGH
SCHOOL
(3,375 STUDENTS)

Walmart
Neighborhood Market

chico's
claire's
LOFT

LIFETIME

TAMARRON ELEMENTARY
SCHOOL
(593 STUDENTS)

Exxon

REGIONS
Bank of America
H-E-B

KEIKO DAVIDSON
ELEMENTARY SCHOOL
(1,163 STUDENTS)

TOM WILSON
ELEMENTARY
SCHOOL
(1,056 STUDENTS)

SONIC
Cane's
CHICKEN FINGERZ

ODESSA KILPATRICK
ELEMENTARY SCHOOL
(1,194 STUDENTS)

TARGET
MATTRESS FIRM
OfficeMax
HomeGoods
Michaels

JAMES WILLIAMS
ELEMENTARY SCHOOL
(695 STUDENTS)

JORDAN
HIGH SCHOOL
(1,127 STUDENTS)

JOE M. ADAMS
JUNIOR HIGH SCHOOL
(1,300 STUDENTS)

SAJAD AND GO
SUBJECT PROPERTY
SWQ FM 1463 & FULSHEAR BEND DR.

McDonald's

BECKENDORFF
JUNIOR HIGH SCHOOL
(1,739 STUDENTS)

CHASE
SONIC
Valvoline

PET SUPPLIES PLUS
SUBWAY

CVS pharmacy

goodwill

Walgreens
Firestone
COMPLETE AUTO CARE

FULSHEAR BEND DRIVE
±20,413 VPD

JAMES RANDOLPH
ELEMENTARY SCHOOL
(1,272 STUDENTS)

AutoZone

STANLEY
ELEMENTARY SCHOOL
(1,039 STUDENTS)

SEVEN LAKES
HIGH SCHOOL
(3,526 STUDENTS)

SEVEN LAKES
JUNIOR HIGH SCHOOL
(1,924 STUDENTS)

HOBBY LOBBY
H-E-B

THE HOME
DEPOT

ROOSEVELT
ALEXANDER
ELEMENTARY
(993 STUDENTS)

DEAN LEAMAN JUNIOR
HIGH SCHOOL
(950 STUDENTS)

FULSHEAR HIGH SCHOOL
(733 STUDENTS)

JAMES W. ROBERTS
MIDDLE SCHOOL
(400 STUDENTS)



ALDI



Wendy's
goodwill

PLATO'S
CLOSET

Walgreens

petco
Academy
SPEC'S
Kroger
BURGER KING

WESTPARK TOLLWAY
±40,528 VPD

WHOLE FOODS
WORLD MARKET

BONNIE HOLLAND
ELEMENTARY SCHOOL
(1,097 STUDENTS)

POPEYES
Starbucks
McDonald's

FM 1463 ROAD
±17,463 VPD

LOWE'S

H-E-B

five BELOW
PET SMART
Party City
MATTRESS FIRM
24 HOUR FITNESS
Walmart
Supercenter
Total Wine & MORE
ROSS
DRESS FOR LESS
Bath & Body Works
KOHLS
FAMOUS footwear
Chick-fil-&
WHATABURGER
BUFFALO WILD WINGS
TACO BELL
BEST BUY
Pollo Loco

99
TEXAS

SAM'S
CLUB

POPEYES
LOUISIANA KITCHEN
SONIC

DOLLAR TREE
MATTRESS FIRM
five BELOW
PET SMART
TJ-maxx
Walmart
Supercenter
LA FITNESS
ROSS
DRESS FOR LESS
Chick-fil-&
PANDA EXPRESS
WHATABURGER
KFC
Cane's



LEGEND

- SCHOOL DISTRICT
- FUTURE ROADWAY
- EXISTING TRAIL
- FUTURE TRAIL
- MODEL HOMES
- PARKS & OPEN SPACE
- RECREATION CENTERS / AMENITIES

BUILDER PARTNER NEIGHBORHOODS

- BONTERRA**
55+ RESORT STYLE LIVING
FROM THE 280'S
- DARLING**
- TAYLOR MORRISON**
- TOWNHOMES COMING SOON!**
LENNAR
- 45' HOMESITES FROM THE 320'S**
- NEWMARK**
- TRI POINTE**
- 50' HOMESITES FROM THE 340'S**
- CHESMAR**
- PERRY**
- 55' HOMESITES FROM THE 480'S**
- HIGHLAND**
- PERRY**
- 60' HOMESITES FROM THE 510'S**
- PERRY**
- TRI POINTE**
- 65' HOMESITES FROM THE 570'S**
- PERRY**
- TRI POINTE**
- 70' HOMESITES NEWMARK TRI POINTE**
- 80' HOMESITES PARTNERS IN BUILDING TRI POINTE**

TEXAS HERITAGE PARKWAY

Future Development

Future Townhomes

Creek Rush

Future LCISD Elem. School

Future Mixed Use

Henry Stern Community Center

Future 45's Coming Soon!

Future Multifamily

Lamar Consolidated Education Center

Dean Leaman Junior High

Fulshear High School

Roberts Middle School

Welcome Center & Observation Tower

Italian Maid Cafe

Adventure Island Pool & Water Slide

Fitness Center

Amphitheatre At The Hill

Fishing/Kayak Dock

SAJAD AND GO

SUBJECT PROPERTY

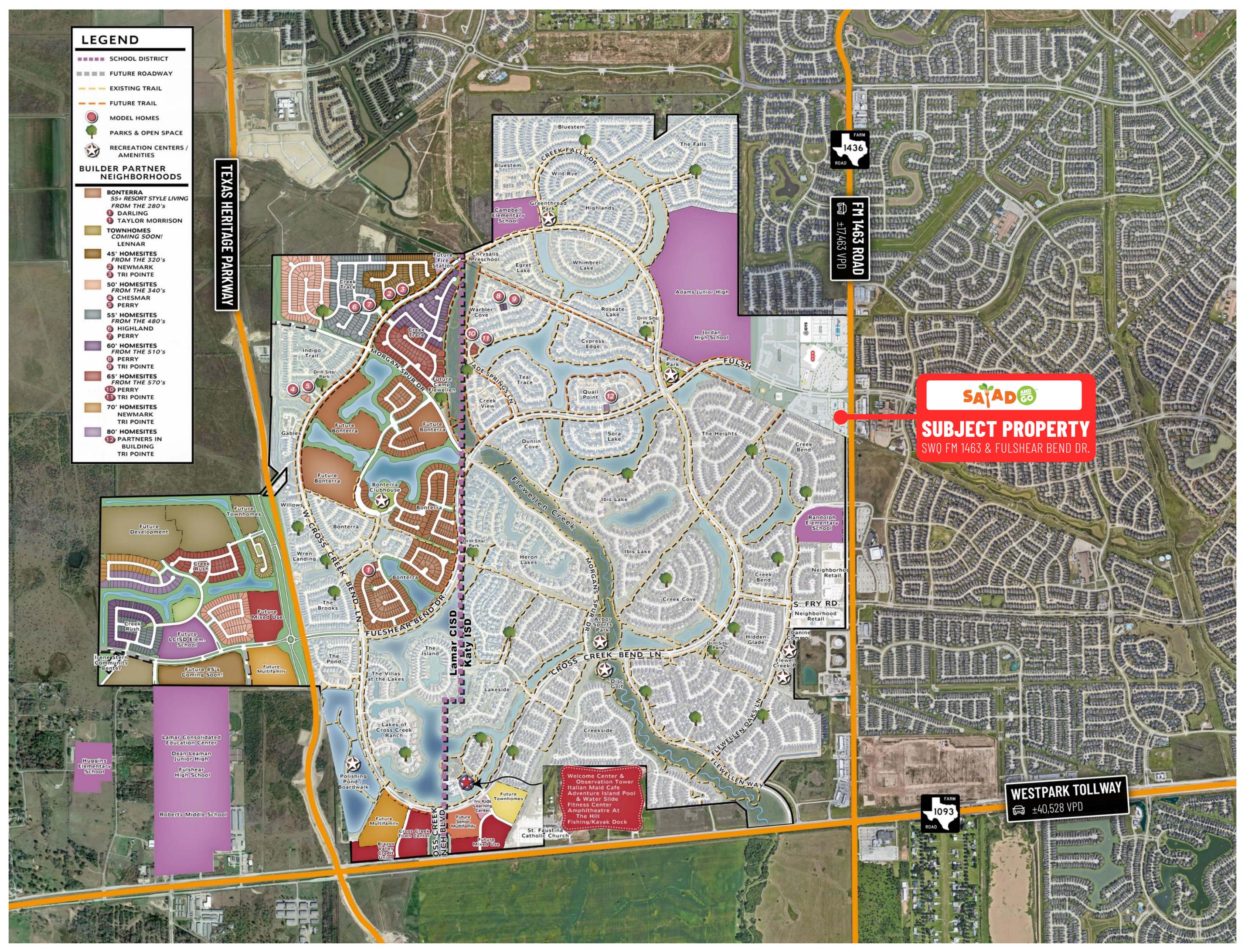
SWQ FM 1463 & FULSHEAR BEND DR.

FARM ROAD 1436

FM 1463 ROAD ±17,463 VPD

FARM ROAD 1093

WESTPARK TOLLWAY ±40,528 VPD



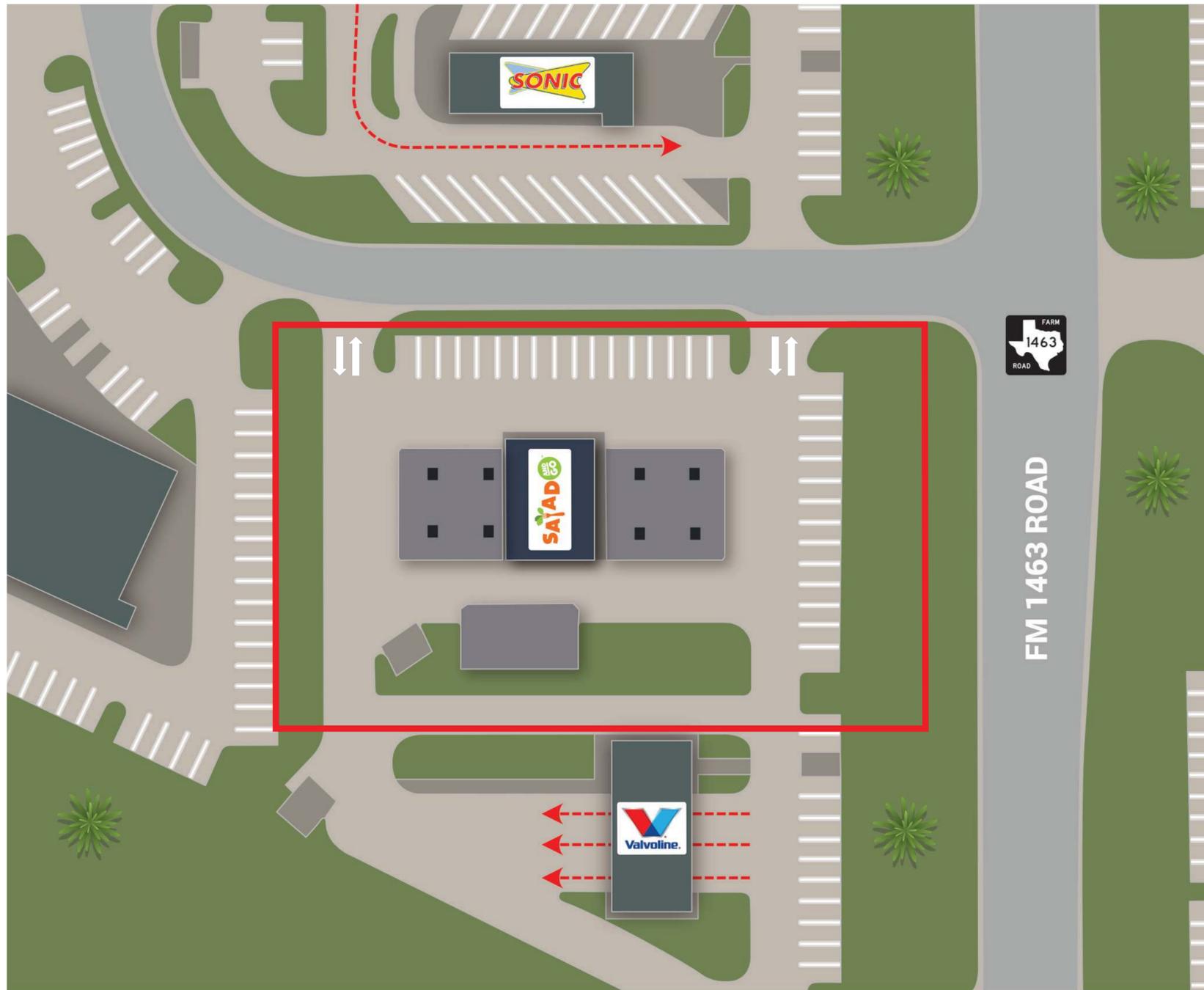
SUITE	TENANT	SIZE
1	Johnny Ritas	3,515 SF
2	The Joint	1,726 SF
3	Available	2,158 SF
4	Coco's Crepes	1,327 SF
5	Venetian Nails	4,173 SF
6	Massage Heights	2,845 SF
7	Postal Plus	1,137 SF
8	Twin Liquors	3,405 SF
9	H-E-B	100,908 SF
10	Pacific Dental	2,870 SF
11	Great Clips	1,171 SF
12	Lapels	1,193 SF
13	Leo's Kitchen	2,114 SF
14	MOD Pizza	2,988 SF
15	Leslie's Pool Supply	2,702 SF
16	Memorial Hermann	2,876 SF
17	Heartland Dental	3,400 SF
18	Teahouse	1,368 SF
19	Rooster's	1,440 SF
20	Orange Theory Fitness	3,011 SF
21	Maple Street Biscuit Co.	2,932 SF
22	Available	4,000 SF
23	Available	1,252 SF
24	Vision Source	1,800 SF
25	Available	1,241 SF
26	Available	2,428 SF
P1	Valvoline	0.97 AC
P2	Salad & Go (Future)	1.04 AC
P3	Sonic	1.08 AC
P4	Chase Bank	0.82 AC
P5	Available	0.69 AC
P6	Regions Bank	0.94 AC
P7	Bank of America	0.70 AC



SITE OVERVIEW

SALAD & GO FULSHEAR, TX

	Year Built		2022
	Building Area		±700 SF
	Land Area		±1.028 AC



NEIGHBORING RETAILERS

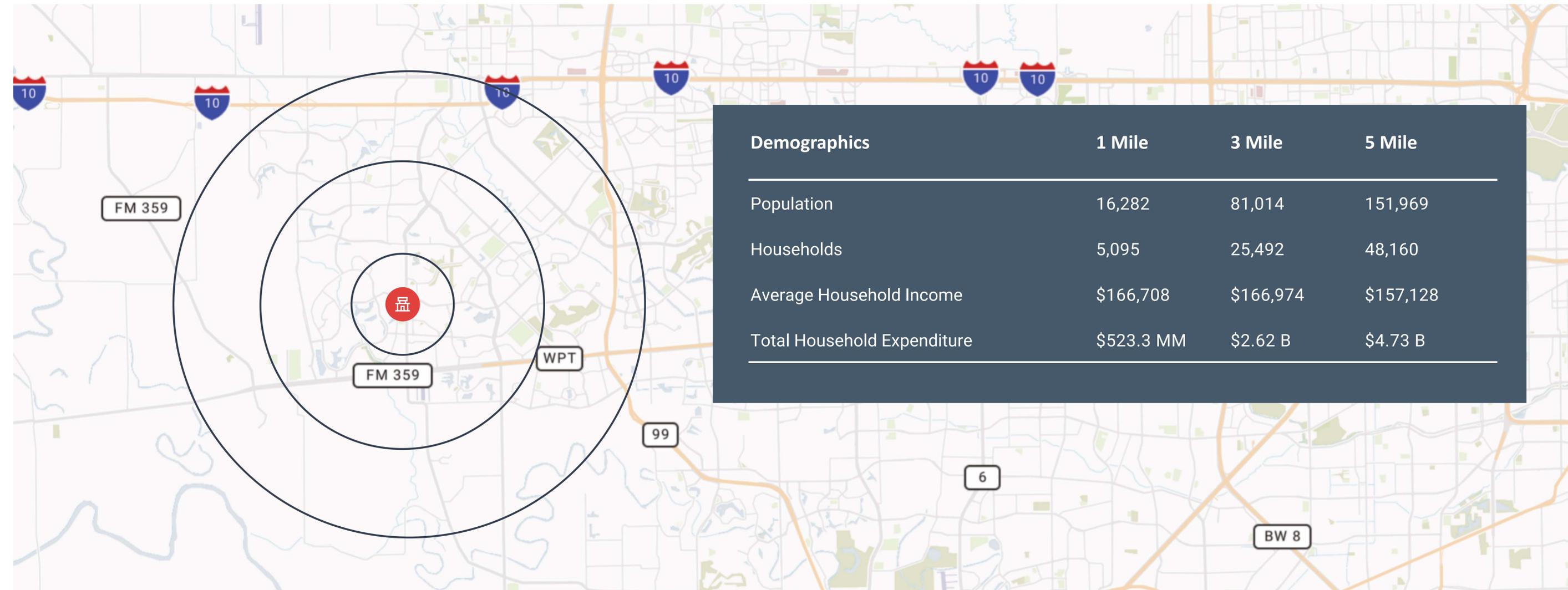
- Walmart Supercenter
- PetSmart
- Party City
- Best Buy
- ROSS Dress For Less
- Kohl's
- T.J. Maxx
- Target
- H-E-B
- Kroger



FILE PHOTO

LOCATION OVERVIEW

SALAD & GO FULSHEAR, TX



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

- | | | |
|---------------------------------|----------------------------------|--------------------------------------|
| 1. Katy ISD (494) | 7. Local Table (60) | 13. Civil Corp (24) |
| 2. Lamar Consolidated ISD (461) | 8. Pier 36 (38) | 14. Victor's Mexican Restaurant (24) |
| 3. HEB #65 (350) | 9. Landmark Industries (36) | 15. USPS (23) |
| 4. City of Fulshear (61) | 10. Children's Lighthouse (33) | |
| 5. Aspen Utility Company (60) | 11. Waggin' Tails Pet Ranch (28) | |
| 6. Molina's Cantina (60) | 12. Hacienda Real (25) | |

LOCATION OVERVIEW

SALAD & GO FULSHEAR, TX

Fulshear Texas

 19,833
Population

 \$166,863
Median Household Income



Welcome to
FULSHEAR

Located 20-minutes from
Houston, TX

20-MINUTES

6th most wealthiest zip-
code in Houston MSA

6th

The City of Fulshear is located in northwest Fort Bend County, Texas, at the crossroads of FM 359 and FM 1093.

The City of Fulshear was incorporated in 1977 and is a general law city.

Fulshear Texas is Fort Bend County's premier address featuring the highest per capita income and educational attainment in the area.

The city limits stretch across approximately 10 square miles of beautiful landscape ranging from rolling terrain dotted with century old hardwoods, grassy prairie land, and serene low lands along the banks of the Brazos River.

Primarily a farm and ranch community with a growing commercial district, Fulshear offers residents a relaxed country lifestyle and the convenience of being just seven miles from major shopping, dining and entertainment venues. Fulshear Texas is Fort Bend County's premier address featuring the highest per capita income and educational attainment in the area. Fulshear is rich in history; unique in landscape, and is located only 20 minutes from the Katy Houston area. Fulshear, which is one of the fastest growing cities in Texas. Fulshear has a highly educated, affluent demographic, with over 68% of the population holding a bachelor's degree or higher and earning a median household income of more than \$175,000. Fulshear is a thriving community that maintains an excellent quality of life while fostering a vibrant business environment. The small town atmosphere has caught the heart of many and attracted residents from all around the world. This dynamic community is best described as country chic, boasting several gourmet restaurants with world renowned chefs, numerous polo fields in the area and unique shopping experiences in the downtown district.

IN THE NEWS

SALAD & GO FULSHEAR, TX

Fulshear looks to preserve charm as development emerges

LAURA AEBI, JANUARY 27, 2022 (COMMUNITY IMPACT NEWSPAPER)

As the city of Fulshear approaches its 200th birthday in 2024, the area is experiencing rapid residential growth.

The city of Fulshear covers more **than 11 square miles**, but its ETJ—or the unincorporated area where Fulshear extends its legal power beyond city lines—includes about **40 square miles**. Cities regulate their ETJs to prepare for the area's eventual planned annexation, according to the **Texas Public Policy Foundation**, a nonprofit, nonpartisan research institute.

According to spring 2020 projections by demographic firm Population and Survey Analysts, the Fulshear area's population is expected to more than double between 2019 and 2028—jumping from 31,861 residents in the city and its extraterritorial jurisdiction, or ETJ, to 77,651 residents in 2028.

PASA predicts Fulshear will gain about **1,640 residents per year**, on average, for the decade following 2019. Comparably, its ETJ will gain about **3,321 residents** per year, on average, during that same time.

Herman Rodriguez, Fulshear's director of economic development, said the city of Fulshear has the **fastest residential growth** in the Houston area. He said the city's location also offers economic support, driving growth.

"Fulshear nestles itself around the **strong microeconomies** of western Fort Bend County," he said. "These solidify an economical force that craves suburban amenity-driven lifestyles."

Fulshear Mayor Aaron Groff predicted the biggest hurdle will be managing expectations while balancing rapid residential growth with Fulshear's small-town charm and **increasing infrastructure needs**.

EXPLORE ARTICLE



Houston crowned one of the world's top cities of the future in new report

NATALIE HARMS, AUGUST 26, 2020 (CULTURE MAP HOUSTON)

Houston comes in third on a prestigious new list ranking which cities are on track for continued global business success. The inaugural fDi Tier 2 Cities of the Future 2020/21 evaluated second-tier cities — defined as non-capital cities with a population under 8 million.

Last year, Houston **ranked in the No. 5 position** on fDi's North American ranking. In this new report for 2020/2021, the city **ranks No. 3** overall. Houston also takes the No. 3 spot for human capital and lifestyle and **ranks No. 7** for economic growth potential.

With superior global access, a business-friendly climate, exceptional quality of life and a highly educated workforce, Houston is well positioned to continue to build on that momentum in the years ahead.

The report evaluated **116 data points** across the five categories: economic potential, cost effectiveness, business friendliness, connectivity, and human capital and lifestyle.

"This ranking is further evidence of Houston's place among the **world's great global cities**," says Susan Davenport, chief economic development officer for the Greater Houston Partnership, in a news release. "Houston today competes at a **higher level** than ever before when it comes to foreign direct investment and our business ties to cities and countries around the world.

San Francisco comes in at **No. 1** on the list, and **Montreal ranks as No. 2**. **Texas** has a stronghold on the list, with Austin and Dallas also appearing in the **top 20**, at Nos. **11 and 19, respectively**.

"Houston is a remarkable city, and we are proud to be recognized as one of the **world's best cities** for foreign direct investment. We are the energy capital of the world, alongside the largest medical center, the Port of Houston, two world-class airports, and a growing innovation ecosystem," says Houston Mayor Sylvester Turner in the release.

EXPLORE ARTICLE



CALL FOR ADDITIONAL INFORMATION

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Office

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CALL FOR ADDITIONAL INFORMATION

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TEXAS DISCLAIMER

SALAD & GO FULSHEAR, TX

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 the owner knows.

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.