



## The Learning Experience

**\$5,917,000 | 6.00% CAP**

15054 West State Highway 71, Austin TX

- ✓ **Brand New Construction, 15 Year Net Lease** With 12% Bumps Every 5 Years
- ✓ **Strategically Located Off West Hwy 71 (40,000 VPD) and a Mile Away From** Lake Travis High School (3,400+ Students), Bee Cave Middle School (850+ Students) & Bee Cave Elementary (820+ Students)
- ✓ **In Close Proximity to Two Shopping Centers, Hill County Galleria and Shops** at The Galleria with Over 220 Acres of Retail Space
- ✓ **Near Two Mixed-Use Developments Coming to Bee Cave:** The Village at Spanish Oaks (88 Acres) and The Backyard (35 Acres). Lake Travis ISD to Approve Three Schools Totaling Over \$700M
- ✓ **Located in the Austin Metro, Bee Cave's Population Has Grown 84% Since 2010** and Has a 5-Mile Average HH Income over \$156,000

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)

The Learning Experience is **America's fastest growing daycare** franchise with over **450 centers** open or under development. More than **95% of their pre-school graduates** read before kindergarten, and **more than 70% of their franchisees** buy additional units or refer new franchisees to the company.

Rep Photo



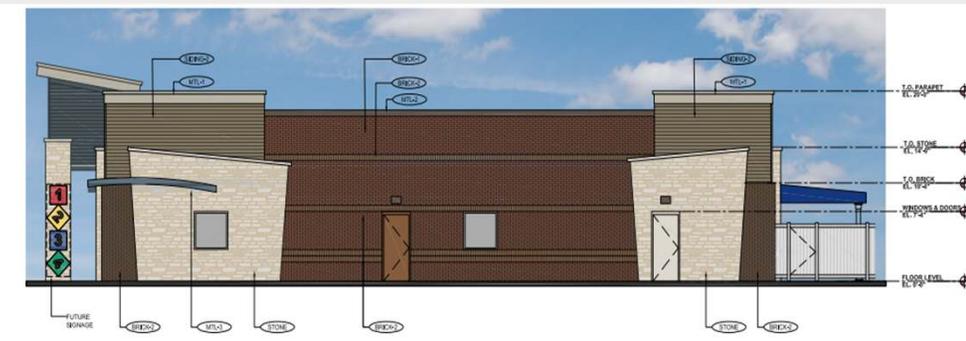
1 PROPOSED EAST ELEVATION  
Scale: 3/16" = 1'-0"



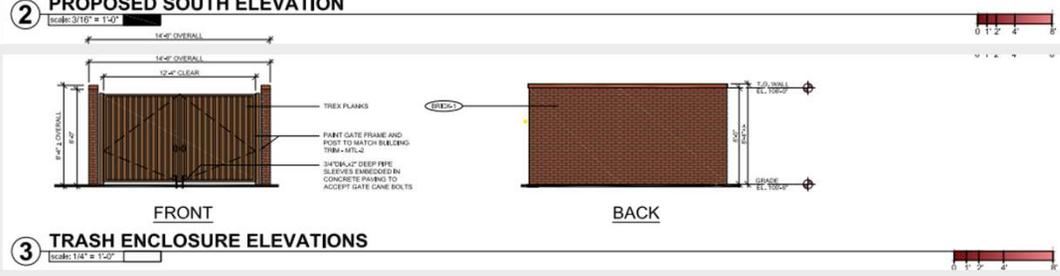
1 PROPOSED WEST ELEVATION  
Scale: 3/16" = 1'-0"



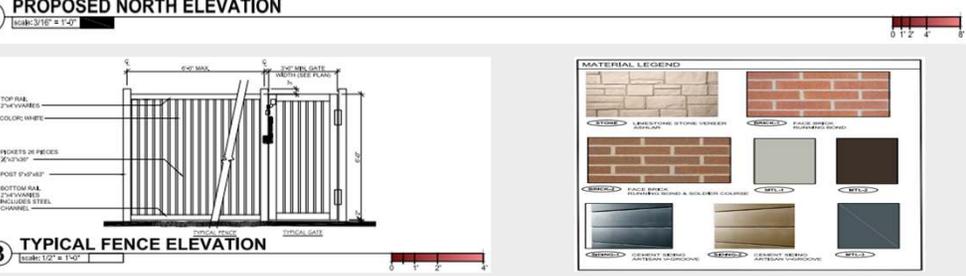
2 PROPOSED SOUTH ELEVATION  
Scale: 3/16" = 1'-0"



2 PROPOSED NORTH ELEVATION  
Scale: 3/16" = 1'-0"



3 TRASH ENCLOSURE ELEVATIONS  
Scale: 1/4" = 1'-0"



3 TYPICAL FENCE ELEVATION  
Scale: 1/2" = 1'-0"

MATERIAL LEGEND			
STONE	BRICK	WOOD	BRICK
FACE BRICK	FACE BRICK	FACE BRICK	FACE BRICK
CONCRETE BRICK	CONCRETE BRICK	CONCRETE BRICK	CONCRETE BRICK

## INVESTMENT OVERVIEW

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)

Concept Photo



### CONTACT FOR DETAILS

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Vice President  
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# \$5,917,000

## 6.00% CAP

NOI

\$355,000

Building Area

±10,000 SF

Land Area

±1.99 AC

Year Built

2022

Lease Type

Net Lease\*

Occupancy

100%

✓ **Projected Rent Commencement:** January 2023

✓ **Brand New Construction, 15-Year Net Lease** with 12% Rent Bumps Every 5 Years in Both Primary Term & Option Periods.

✓ **Strategically Located Off West Hwy 71 (40,000 VPD)** and a Mile Away From Lake Travis High School (3,400+ Students), Bee Cave Middle School (850+ Students) & Bee Cave Elementary (820+ Students). Lake Travis ISD had a meeting in June to approve three schools in the area for over \$700,000,000.

✓ **Close Proximity to Hill County Galleria and Shops at The Galleria with Over 210 Acres of Retail.** Hill County Galleria includes anchor tenants Dick's Sporting Goods, Whole Foods, H.E.B and Cinemark. Shops At The Galleria consists of anchor tenants Lowes, Best Buy, Office Depot & Marshalls.

✓ **Near Two Huge Developments The Village at Spanish Oaks (88 Acres) and The Backyard (35 Acres).** The Village at Spanish Oaks is made to feel like a walkable village with 800 apartments, 75,000 S/F of restaurant space, and over 500,000 s/f of office. The Backyard will contain a 3,700-seat amphitheater, a dance hall, restaurants and office space.

✓ **Bee Cave's population has increased by 84% since 2010 and is the fastest growing town in the Lake Travis area.** It has a 5-Mile Population of 53,000 and an average household income over \$155,000. The Austin Metro was the fastest growing Metro from July 2020 to July 2021 and gained the corporate headquarters of Tesla, Oracle & Dell.

✓ **The Learning Experience is the Fastest Growing Daycare** with 450 locations opened or under development and adding 35 new facilities a year.

\*Landlord Responsible for Roof, Structure & Foundation

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

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)

# The Learning Experience

**Lessee:** TLE at BEE CAVE, LLC, a Delaware limited liability company

**Guarantor:** THE LEARNING EXPERIENCE CORP., A Delaware Corporation

The Learning Experience was founded in 1980 and has consistently been impacting the lives of children by developing and implementing ground-breaking care and early education programs throughout the country

With over **450 locations** and **35 centers** being opened annually, The Learning Experience remains one of the **fastest growing Day Cares** in the country. With a longstanding track record of success for both the students and the franchisees, more than **95% of their pre-school graduates** read before kindergarten, and more than **70%** of their franchisees buy additional units or refer new franchisees to the company.

Their early childhood education program for preschoolers was developed and **improved over 40 years**. Their proprietary L.E.A.P. (Learning Experience Academic Program) Curriculum includes American Sign Language, a phonics program, foreign language programs, manners and etiquette, **physical fitness**, STEM, and a philanthropy program that teaches children the value of selflessness and giving. These programs, along with **educational enrichment programs** that are offered provide a well-rounded early education to preschoolers—one that's developed to meet and **exceed national standards** and proven to get children on the path to a bright future.

[thelearningexperience.com](http://thelearningexperience.com)

EMPLOYEES	LOCATIONS	FRANCHISE 500 RANKING
<b>1,790+</b>	<b>450</b>	<b>68</b>



## IN THE NEWS

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)

## Golden Gate Capital Acquires The Learning Experience, a National Franchise and Academy of Early Education

(THE LEARNING EXPERIENCE)

Golden Gate Capital ("Golden Gate"), a leading private equity investment firm, today announced that it has acquired The Learning Experience, one of the nation's largest and fastest-growing academies of early education for children six weeks to six years old.

The Learning Experience, headquartered in Deerfield Beach, Florida, is led by Co-Founder, Chairman, and Chief Executive Officer Richard Weissman. Financial terms of the transaction were not disclosed.

"Golden Gate Capital is a San Francisco-based private equity investment firm with over \$15 billion of capital under management. The principals of Golden Gate Capital have a long and successful history of investing across a wide range of industries and transaction types, including going-privates, corporate divestitures, and recapitalizations, as well as debt and public equity investments."

Richard Weissman co-founded The Learning Experience in 2001, building on the Weissman family's decades of experience developing and implementing child care and early education programs in a safe and positive environment. The Learning Experience offers state-of-the-art facilities and a proprietary curriculum for children to develop core academic skills, fitness and healthy lifestyle skills, and life and comfort skills, all under the care of nurturing teachers and staff. Over the past two decades, Weissman successfully pioneered a franchise model to expand The Learning Experience to more than 300 company-owned and franchise centers operating or under development across 22 states, with plans to open its first international location in late 2019 in the United Kingdom.

EXPLORE ARTICLE

## Affordable daycare called critical to U.S. economic recovery

KHRISTOPHER J. BROOKS, JULY 12, 2021 (CBS NEWS)

In addition to good-paying jobs, affordable child care options play a critical role in helping U.S. workers recover from the coronavirus pandemic, according to early education experts.

Learning Experience facilities charge about \$4-\$8 an hour per child, according to Weissman, which he says is affordable for dual-income families, despite the increase in labor costs.

Sending children to low-cost child care centers will enable parents — particularly women — to return to the office, according to Richard Weissman, CEO of the Learning Experience, a Florida-based child care chain. Nearly 3 million American women left the labor force during the pandemic, and have yet to reclaim their jobs, in part because they're shouldering increased child care responsibilities.

"Women need to get back into the workforce," Weissman told CBSN. "The opportunity for a two-income, mother-and-father [household] should be right in front of us."

It's critical for youngsters to return to daycare where much of their social, emotional and educational development takes place, according to Weissman.

President Joe Biden is also cognizant of how critical child care is to full economic recovery in the U.S.

The Biden administration's American Families Plan, now being debated in Congress, would invest \$225 billion to improve child care and curb its cost.

"The most hard-pressed working families won't have to spend a dime if, in fact, my plan works," Biden said during a press conference in May. "If you're low-income folks, you'll be able to get child care for free."

EXPLORE ARTICLE

## LEASE OVERVIEW

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)

Initial Lease Term	15 Years, Plus (2), 5-Year Options to Renew
Rent Commencement	Estimated January 2023
Lease Expiration	Estimated January 2038
Lease Type	Corporate Net Lease*
Rent Increases	12% Every 5 Years, In Primary Term & Options
Annual Rent YRS 1-5	\$355,000.00 **
Annual Rent YRS 6-10	\$397,600.00
Annual Rent YRS 11-15	\$445,300.00
Option 1	\$498,700.00
Option 2	\$558,500.00

\* Corporate Guarantee is in the amount of \$750k. This guaranteed amount will decrease by \$150k per year until the amount has been reduced to \$0.00 .

\*\* The Rent for months 1-3 is 16% of the gross Receipts. The Rent for months 4-7 is the Greater of (i) 16% of the gross receipts or (ii) \$7,395.83.

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.



Rep Photo

# CONSTRUCTION UPDATE (JUNE 17, 2022)

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)

**BEE CAVE MIDDLE SCHOOL**  
• 850 STUDENTS  
• EXPANDABLE TO A 2,500-PERSON HIGH SCHOOL

WEST STATE HIGHWAY 71  
(40,000 VPD)

71  
TEXAS

**THE LEARNING EXPERIENCE**  
Academy of Early Education

# CONSTRUCTION UPDATE (JUNE 17, 2022)

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)



# CONSTRUCTION UPDATE (JUNE 17, 2022)

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)



# DEVELOPMENTS COMING TO BEE CAVE

## THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)

### The Village at Spring Oaks

- 80 Acre Mixed Use Development Beginning Construction Q4 2022
- Luxury Hotel & Spa
- New Bee Cave City Hall
- Retail
- Restaurants
- Condos
- 250,000 S/F of Office
- Public Parking
- Developed Golf Course



### The Backyard

- 35 Acre Mixed Use Development Expected to be Completed by the End of 2023
- 125 Room Hotel
- 350-Person Dance Hall
- 181,500 S/F Office Space
- 3,000 S/F Shopping Center
- 4,923 S/F of Bars
- 5,394 S/F of Casual Restaurants
- 897 seats of high-turnover (sit-down) restaurant
- 816 square feet of high-turnover (sit-down) restaurant
- 61-seat fast food restaurant
- 1,649 square feet of fast food restaurant
- 2,743 square feet coffee shop without drive through window
- 208-person private event space
- \$16 million 630 space, parking garage



LAKEWAY AIRPARK (3R9)

LAKEWAY ELEMENTARY SCHOOL (679 STUDENTS)

SERENE HILLS ELEMENTARY SCHOOL (880 STUDENTS)



BAYLOR SCOTT & WHITE MEDICAL CENTER - LAKEWAY (106 BEDS)

SOUTH AUSTIN VEIN CENTER AT LAKEWAY

LAKE TRAVIS ISD CENTRAL ADMINISTRATION (11,085 STUDENTS)

LAKE TRAVIS HIGH SCHOOL (3,400 STUDENTS)

CIELO APARTMENTS (554 UNITS)

ESTATES AT BEE CAVE (316 UNITS)

**THE LEARNING EXPERIENCE**  
**SUBJECT PROPERTY**  
15054 WEST STATE HWY. 71



BERKSHIRE LAKEWAY (350 UNITS)

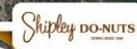
71 TEXAS



WEST STATE HIGHWAY 71  
±40,000 VPD



BRANCH 620 ROAD



BEE CAVE MIDDLE SCHOOL (850 STUDENTS)

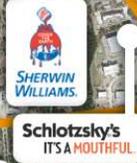
SIGNAL HILL ESTATE HOA PARK

BEE CAVE ELEMENTARY SCHOOL (820 STUDENTS)



HAMILTON POOL ROAD  
±17,174 VPD

BRANCH 3238 ROAD



HILL COUNTRY GALLERIA  
SHOPS AT THE GALLERIA



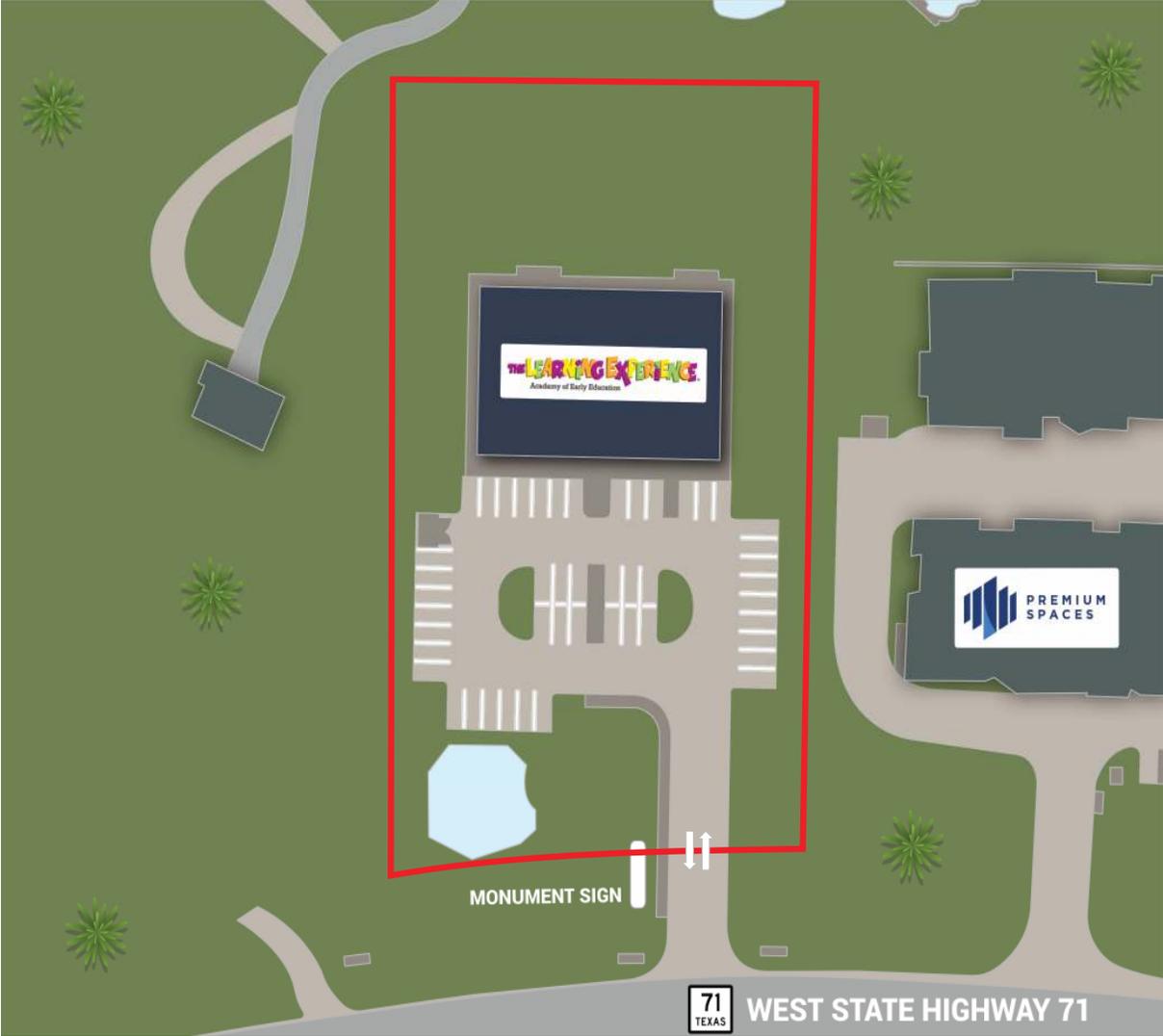
BRANCH 2244 ROAD

COLORADO RIVER

# SITE OVERVIEW

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)

	Year Built		2022
	Building Area		±10,000 SF
	Land Area		±1.99 AC



## NEIGHBORING RETAILERS

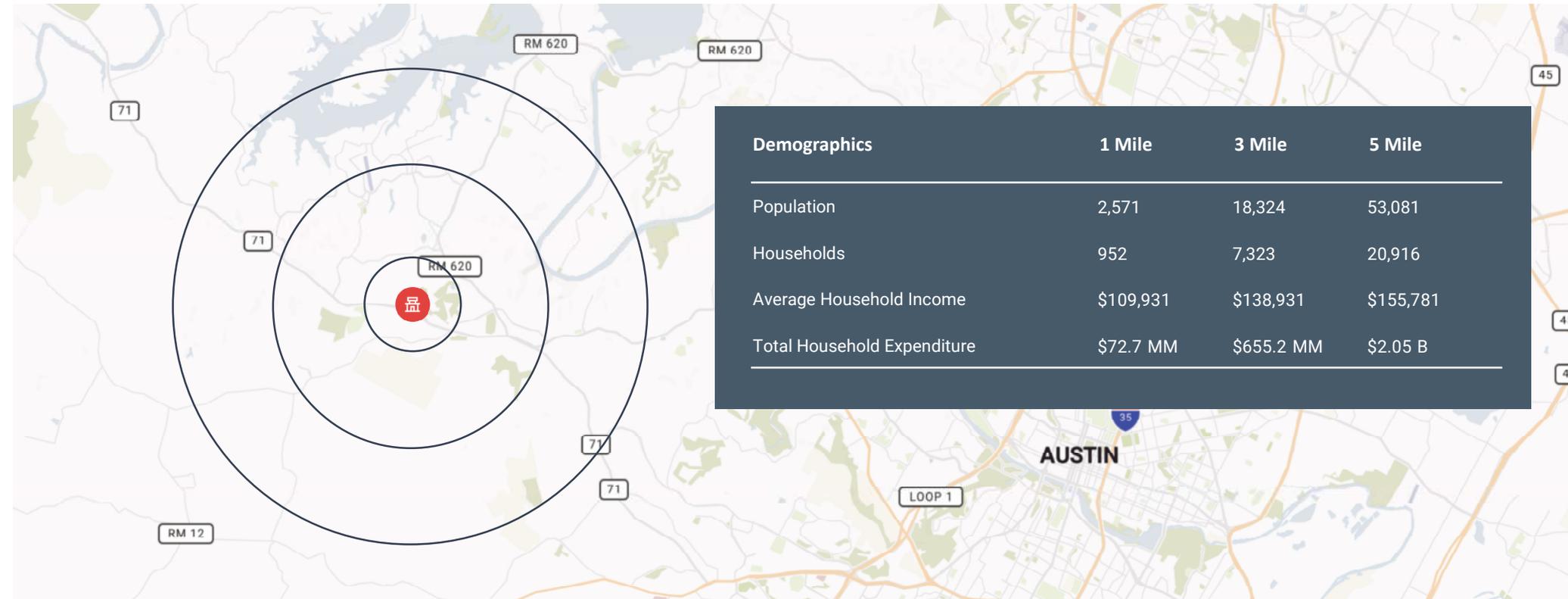
- Tuesday Morning
- The Home Depot
- Target
- PetSmart
- Marshalls
- Lowe's
- Best Buy
- HomeGoods
- H-E-B
- Dillard's



Rep Photo

# LOCATION OVERVIEW

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)



## ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. State of Texas: (62,853)
2. The University of Texas at Austin: (23,925)
3. TESLA: (20,000)
4. H-E-B: (13,756)
5. Dell Technologies: (13,000)
6. St. David's HealthCare Partnership: (10,309)
7. Ascension Seton: (9,947)
8. Samsung Austin Semiconductor: (8,935)
9. Apple: (7,000)
10. IBM Corp: (6,000)
11. NXP Semiconductors: (4,000)
12. Amazon: (3,900)
13. Applied Materials: (2,100)
14. General Motors: (2,800)
15. AT&T: (2,800)
16. Accenture: (2,705)
17. Whole Foods Market: (2,687)
18. Keller Williams Realty: (2,564)
19. National Instruments: (2,542)
20. Oracle Corp: (2,500)

## LOCATION OVERVIEW

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)



# Austin

Texas



964,243

Population



\$71,543

Median Household Income



UT Austin ranks No. 7 among U.S. public universities in the 2020-2021 Center for World University Rankings.

**RANKS NO. 7**

Austin once again named the fastest growing major metro in the US in 2021 (U.S. Census Bureau)

**2021**

### Austin is the capital city of Texas and is the economic heart of Central Texas.

It is the 11th most populous city in the United States and the 4th most populous city in Texas.

**Austin was recently named the No. 1 place to live in America for the third year in a row by Forbes, based on affordability, job prospects and quality of life.**

Because of its draw as a destination for migrating talent, metro Austin's population surpassed 2.0 million in 2015. The decade ending 2020 saw a 33.7% increase in population, and growth was 3.0% for the year ending July 2020. Census Bureau estimates show that Austin remains one of the top destinations for migrating talent. Austin ranked first among the 50 largest U.S. metros based on net migration as a percent of total population in 2019. In addition, 6.6% of Austin residents in 2019 lived elsewhere one year earlier. That is the second largest rate among the top 50 U.S. metros.

It's no secret that Austin, Texas is a hotbed for technology, startups and innovation. There are so many tech companies that Austin has been nicknamed "Silicon Hills." Apple recently announced that it is creating a \$1 billion campus with the capacity for 15,000 employees, making it the largest private employer in Austin. Austin has long been the tech center of Texas, with 6,500 startups and tech companies based here, including Dell. A number of Fortune 500 companies have headquarters or regional offices in Austin, including Amazon, Apple, Cisco, General Motors, Google, IBM, Oracle, Texas Instruments, 3M and Whole Foods Market. Oracle's new 40-acre Austin campus is located less than a mile from the 7-Eleven site on the riverfront. With over \$1 billion invested to date, the company plans to employ and house up to 10,000 employees there. The city is also the home of South by Southwest (SXSW), which has transformed from an indie music gathering into one of the world's most trendsetting technology festivals. Austin is a special place with an appealing culture. It has an abundance of great parks, river access, hike and bike trails, good food, great music and a collaborative culture. Austin also has a highly educated workforce, thanks in part to the University of Texas and other local universities. Austin's low cost of living adds to its appeal. There's no personal income tax, and the city has more affordable housing than on the coasts, from which it pulls a lot of its transplants.

## IN THE NEWS

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)

# Travis County cashes in as second wealthiest place in Texas

JOHN EGAN, JUNE 15, 2022 (KVUE ABC)

A new ranking from personal finance website SmartAsset lists Travis County as the second wealthiest county in Texas. SmartAsset based its ranking on a county's per capita income as well as its median home value and per capita investment income.

Taking those factors into account, Travis County lands in **second place** on SmartAsset's "wealth index." Midland County, where the oil boom has created a gusher of wealth, holds the **No. 1 spot**. SmartAsset puts Travis County at **No. 7 in Texas** for per capita income (\$74,032), No. 1 for **median home value (\$519,353)**, and No. 7 for per capita investment income (**\$38,381**).

"Austin was the nation's most popular pandemic-fueled migration destination in early 2021 as remote workers flocked from pricey coastal job centers to comparatively affordable parts of the country"

For some residents of the Austin area, the wealth that continues to flow into Travis County might be too much of a good thing.

A recent report from residential real estate platform Redfin shows a number of Austin-area residents are flocking to the San Antonio area in search of **lower-cost homes**. Austin is the **No. 1 origin** of out-of-town homebuyers relocating to San Antonio, according to Redfin, and San Antonio is the most common destination for people leaving Austin.

EXPLORE ARTICLE



# \$236M high school, two elementaries in proposed Lake Travis ISD bond

GRACE DICKENS, JUNE 16, 2022 (COMMUNITY IMPACT NEWSPAPER)

The bond proposal is not finalized, and more line-by-line details on spending will be released in coming meetings. The board must make a decision on whether to hold a bond election by Aug. 22, Committee Member Dana Rieder said.

The bond represents a long-term project that would plan for the **next five years**, according to the district.

Lake Travis ISD's bond advisory committee presented details about a potential \$703 million bond for three new schools and several other projects in the district at the June 15 board meeting.

The following projects were outlined in the presentation:

new high school—\$236,430,617;

new Elementary School No. 8—\$50,917,526;

new Elementary School No. 9—\$55,517,521;

Lake Travis High School additions and upgrades—\$84,732,969;

campus and district renovations and improvements—\$166,409,289 (includes current elementary schools and middle schools);

facilities condition assessment projects—\$38,746,968;

technology—\$55,245,110; and

land—\$15 million.

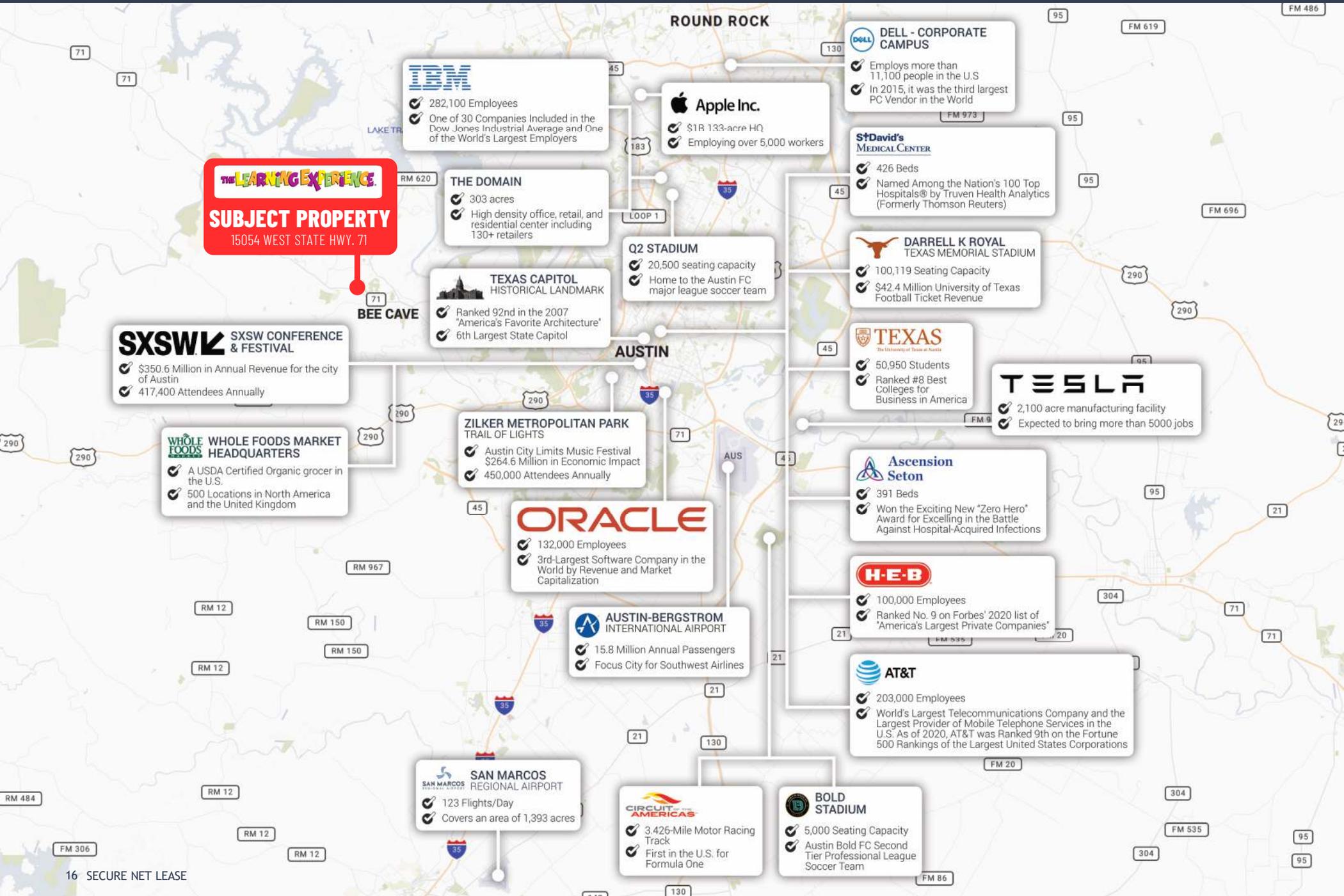
A more detailed look at what some of these projects could entail is available in a presentation from the **committee's fourth meeting**, located on the district's website. For example, Bee Cave Elementary School has several projects listed, such as replacing millwork throughout the campus, widening lanes to the pickup and drop-off parking lot, **improving access** from Hamilton Pool Road and adding adult restrooms.

EXPLORE ARTICLE



# AUSTIN-ROUND ROCK-GEORGETOWN

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)



**THE LEARNING EXPERIENCE**  
**SUBJECT PROPERTY**  
 15054 WEST STATE HWY. 71

**IBM**

- 282,100 Employees
- One of 30 Companies Included in the Dow Jones Industrial Average and One of the World's Largest Employers

**Apple Inc.**

- \$1B 133-acre HQ
- Employing over 5,000 workers

**DELL - CORPORATE CAMPUS**

- Employs more than 11,100 people in the U.S
- In 2015, it was the third largest PC Vendor in the World

**THE DOMAIN**

- 303 acres
- High density office, retail, and residential center including 130+ retailers

**StDavid's MEDICAL CENTER**

- 426 Beds
- Named Among the Nation's 100 Top Hospitals® by Truven Health Analytics (Formerly Thomson Reuters)

**TEXAS CAPITOL HISTORICAL LANDMARK**

- Ranked 92nd in the 2007 'America's Favorite Architecture'
- 6th Largest State Capitol

**Q2 STADIUM**

- 20,500 seating capacity
- Home to the Austin FC major league soccer team

**DARRELL K ROYAL TEXAS MEMORIAL STADIUM**

- 100,119 Seating Capacity
- \$42.4 Million University of Texas Football Ticket Revenue

**SXSW SXSW CONFERENCE & FESTIVAL**

- \$350.6 Million in Annual Revenue for the city of Austin
- 417,400 Attendees Annually

**TEXAS**  
The University of Texas at Austin

- 50,950 Students
- Ranked #8 Best Colleges for Business in America

**TESLA**

- 2,100 acre manufacturing facility
- Expected to bring more than 5000 jobs

**WHOLE FOODS MARKET HEADQUARTERS**

- A USDA Certified Organic grocer in the U.S.
- 500 Locations in North America and the United Kingdom

**ZILKER METROPOLITAN PARK TRAIL OF LIGHTS**

- Austin City Limits Music Festival \$264.6 Million in Economic Impact
- 450,000 Attendees Annually

**ORACLE**

- 132,000 Employees
- 3rd-Largest Software Company in the World by Revenue and Market Capitalization

**Ascension Seton**

- 391 Beds
- Won the Exciting New "Zero Hero" Award for Excelling in the Battle Against Hospital-Acquired Infections

**AUSTIN-BERGSTROM INTERNATIONAL AIRPORT**

- 15.8 Million Annual Passengers
- Focus City for Southwest Airlines

**H-E-B**

- 100,000 Employees
- Ranked No. 9 on Forbes' 2020 list of "America's Largest Private Companies"

**AT&T**

- 203,000 Employees
- World's Largest Telecommunications Company and the Largest Provider of Mobile Telephone Services in the U.S. As of 2020, AT&T was Ranked 9th on the Fortune 500 Rankings of the Largest United States Corporations

**SAN MARCOS REGIONAL AIRPORT**

- 123 Flights/Day
- Covers an area of 1,393 acres

**CIRCUIT OF THE AMERICAS**

- 3.426-Mile Motor Racing Track
- First in the U.S. for Formula One

**BOLD STADIUM**

- 5,000 Seating Capacity
- Austin Bold FC Second Tier Professional League Soccer Team

# SECURE

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NET LEASE

CALL FOR ADDITIONAL INFORMATION

## Dallas

### Office

10000 N Central Expressway  
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Dallas, TX 75231  
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## Los Angeles

### Office

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El Segundo, CA 90245  
(424) 224-6430

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### Teddy Leonard

Vice President  
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[tleonard@securenetlease.com](mailto:tleonard@securenetlease.com)

# TEXAS DISCLAIMER

THE LEARNING EXPERIENCE | BEE CAVE, TX (AUSTIN MSA)

## 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.