

# SECURE

NET LEASE



Subject Property

## 7-Eleven (S&P Rated A)

Rare 10% Rent Increases Every 5 Years

**\$8,041,000 | 4.75% CAP**

9393 Long Point Road, Houston, TX 77055

- ✓ New 15-Yr Corp. Absolute NNN Lease
- ✓ Largest Chain Retailer in the World
- ✓ Excellent Access and Visibility of I-10 (203,000+ VPD)
- ✓ Strong Demographics in Immediate Trade Area
- ✓ 12 Miles From Downtown Houston

7-Eleven, Inc the Irving, Texas-based c-store chain, operates, franchises and/or licenses **over 77,000 stores** in **19 countries**, including more than **14,000 locations** in North America, making it the **largest retailer** in the world.



# INVESTMENT OVERVIEW

7-ELEVEN HOUSTON, TX



## CONTACT FOR DETAILS

**Matthew Scow**

Executive Vice President  
(214) 915-8888

[mscow@securenetlease.com](mailto:mscow@securenetlease.com)

# \$8,041,000

## 4.75% CAP

NOI

\$381,956

Building Area

±4,842 SF

Land Area

±1.47 AC

Year Built

2021

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **15-Year Corporate Absolute NNN Lease.** Rare NNN lease with 10% rent increases every 5-years, starting year 6 in primary term and year 16 in options.
- ✓ **Subject property is ideally situated in a dense retail corridor** surrounded by national tenants including: Costco Wholesale, H-E-B, Best Buy, Academy Sports + Outdoors, Walgreens, Target, Home Goods, and more
- ✓ **Excellent access and visibility.** Signature property is strategically located along Blalock Rd. (23,271 VPD) providing direct access to Interstate 10 (203,926 VPD).
- ✓ **12 Miles from Downtown Houston.** Downtown is home to Minute Maid Park (Houston Astros home stadium), Toyota Center (Houston Rockets home stadium), and features multiple Fortune 500 company operations including JP Morgan Chase Bank and ExxonMobil.
- ✓ **Direct Residential Consumer Base.** Total estimated population within a 1-mile, 3-mile, and 5-mile radius from subject property is 17,613, 142,259, and 358,951 people, respectively.
- ✓ **Houston is the 4th Fastest Growing MSA in the Nation.** Between 2010 - 2019, Houston saw a 19.4% population increase. Houston's population exceeds 7.15 Million and is the 5th Largest MSA in the Nation.

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

7-ELEVEN HOUSTON, TX

## 7-Eleven

7-Eleven is part of an international chain of convenience stores, operating under Seven-Eleven Japan Co. Ltd, which in turn is owned by Seven & I Holdings Co. of Japan.

REVENUE  
**\$36.1 B**

CREDIT RATING  
**A**

LOCATIONS  
**77,000+**

STOCK TICKER  
**SVNDY**



[7-eleven.com](http://7-eleven.com)

Founded in 1927, 7-Eleven **focuses** on providing a broad selection of fresh, **high quality products** at everyday fair prices, serving over seven million customers per day in North America alone. According to their company website, **approximately 25%** of the U.S. population lives within one mile of a 7-Eleven Store.

Today, 7 Eleven is the world's largest convenience store chain with more than 77,000 stores in 19 countries, of which **approximately 14,000** are in the U.S. and Canada. These stores see approximately **64 million customers per day**. The name 7-Eleven originated in 1946 when the stores were **open from 7 a.m. to 11 p.m.** Today, offering busy shoppers 24-hour convenience seven days a week is the cornerstone of 7-Eleven's business. 7-Eleven focuses on meeting the needs of convenience-oriented guests by providing a broad selection of fresh, **high-quality products** and services at everyday fair prices, speedy transactions and a clean, friendly shopping environment. Each store's selection of about **2,500 different products** and services is tailored to meet the needs and preferences of local guests. 7-Eleven offers customers industry-leading private brand products under the 7-Select™ brand including healthy options, decadent treats and everyday favorites at an outstanding value. Customers can earn and redeem points on various items in stores nationwide through its 7Rewards® loyalty program with more than **40 million members**, place an order in the 7NOW® delivery app in over **1,300 cities**, or rely on 7-Eleven for bill payment service, self-service lockers, and other convenient services.

Subject Property



## IN THE NEWS

7-ELEVEN HOUSTON, TX

### 7-Eleven Opens 77,711th Store

JANUARY 21, 2022 (7-ELEVEN CORPORATE)

**7 Eleven, Inc., the company that introduced convenience retailing to the world more than 90 years ago, has once again hit a major milestone: 77,711 7-Eleven® stores open and ready to serve customers worldwide.**

As the **world's largest convenience** chain, 7-Eleven is committed to using its global scale to make a difference. "Since the inception of convenience retailing with the first 7-Eleven store in Dallas, Texas, a lot has changed in how, when and where we do business," said Joe DePinto, 7-Eleven, Inc. President and Chief Executive Officer. "As customers continue to **redefine convenience**, we redefine our approach to ensure that we are exceeding their expectations. Today, that means **accelerating our sustainability efforts** to address social and environmental issues that are important to our customers and the communities in which they live and work."

**In addition to the sustainability initiatives already taking place at the local level, 7-Eleven collaborated with Plastic Bank to extract 140 metric tons of ocean-bound plastic from the environment in December 2021 – that's equivalent to 7 million single-use plastic bottles. Founded in 2013, Plastic Bank builds recycling ecosystems in under-developed communities to fight both plastic pollution in oceans and high poverty levels in developing countries. People who gather ocean-bound plastics receive bonuses which help them purchase basic family necessities such as groceries, cooking fuel, school tuition and health insurance.**

"We're excited to work with 7-Eleven – a company that **shares our vision** of creating regenerative impact," said David Katz, Founder and CEO of Plastic Bank. "Together, we have a **unique opportunity** to make a direct impact on the volume of plastic waste in our oceans, as well as the **improvement** of the livelihoods of collectors living in vulnerable communities."

EXPLORE ARTICLE



### 7-Eleven Unveils Latest Evolution Store in Dallas

JUNE 06, 2022 (SUPERMARKET NEWS)

**7-Eleven's next-generation Evolution Stores have always included a restaurant component, and the newest location in Dallas is no different.**

Laredo Taco Company serves tacos on fresh-made flour tortillas, and its signature salsa bar with a **wide selection of salsas** and toppings, such as salsa roja, salsa verde, creamy cilantro and habanero. **Specialty dishes** include fajitas, chorizo, carne asada, carnitas and breakfast tacos made with fresh-cracked eggs

**The Irving, Texas-based convenience store giant on Friday unveiled its fifth Evolution Store in the Dallas-Fort Worth area, located at the corner of Preston Road and Alpha Road in Dallas. The new store boasts a Laredo Taco Company restaurant, the popular south Texas concept known for its authentic flavors of the Texas and Mexico border, and features customizable beverage options, a premium cigar humidor and the latest digital innovations, according to the company.**

"We're excited to unveil the next iteration of the 7-Eleven Evolution Store in Dallas, **offering an assortment** of curated products, services and features that are customized to the neighborhood and customers we serve," Molly Long, vice president of store evolution and design at 7-Eleven, said in a statement. "The customer is getting the **convenience** they expect from 7-Eleven coupled with a delicious, **restaurant-quality** dining option and unique and innovative beverages."

Customers of the new 7-Eleven Evolution Store also will find The Celler, an area offering an expanded selection of wine and craft beer, plus a **second self-serve** espresso machine, which will test specialty items such as Cold Foam, Caramel Macchiato, Dirty Chai (a Chai Tea Latte with added double shot of espresso), White Mocha and Horchata Latte. Organic smoothies and shakes and **vitamin-infused** sparkling water are also available.

EXPLORE ARTICLE



# LEASE OVERVIEW

7-ELEVEN HOUSTON, TX

Initial Lease Term	15 Years, Plus Four, 5 - Year Options to Renew
Projected Rent Commencement	January 2021
Projected Lease Expiration	December 2035
Lease Type	Corporate Absolute NNN Lease
Rent Increases	10% bumps every 5 years, In Primary Term & Options
Annual Rent YRS 1-5	\$381,956.40
Annual Rent YRS 6-10	\$420,152.04
Annual Rent YRS 11-15	\$462,167.24
Option 1	\$508,383.97
Option 2	\$559,222.37
Option 3	\$615,144.60
Option 4	\$676,659.06

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.



SAM HOUSTON TOLLWAY  
±151,094 VPD

BELTWAY  
8

SAM HOUSTON  
TOLLWAY

DAVIS & DAVIS  
BUSINESS EQUIPMENT



POPEYES  
LOUISIANA KITCHEN

O'Reilly  
AUTO PARTS  
PROFESSIONAL PLUMBERS PEOPLE

VALENCIA AT SPRING  
BRANCH APARTMENTS - VIRTUAL  
TOURS AVAILABLE  
(228 UNITS)

SPRING BRANCH  
ELEMENTARY SCHOOL  
(566 STUDENTS)

DISCOUNT  
TIRE

BELLA SPRING  
TOWNHOMES (164 UNITS)  
SOUTHERN GARDEN  
APARTMENTS (210 UNITS)

**SUBJECT PROPERTY**  
9393 LONG POINT RD.

cricket  
wireless

Public  
Storage



FAMILY DOLLAR  
SUBWAY  
Advance  
Auto Parts

MAGNOLIA  
SCHOOL  
MIDDLE

LONG POINT ROAD  
±14,340 VPD

Davita  
Kidney Care

SHADOW OAKS  
ELEMENTARY SCHOOL  
(665 STUDENTS)



WOODVIEW  
ELEMENTARY SCHOOL  
(620 STUDENTS)

Michaels  
Where Creativity Happens

WINDCREST ON  
WESTVIEW  
APARTMENTS  
(154 UNITS)

MART

HOBBY LOBBY  
Tuesday Morning  
PLATO'S  
CLOSET



JPMORGAN CHASE & CO.

VILLAS AT  
BUNKER HILL  
(398 UNITS)

LOWE'S  
COSTCO  
WHOLESALE

BEST BUY

CEDAR BRANCH  
APARTMENTS  
IN SPRING BRANCH  
(236 UNITS)

BLALOCK ROAD  
±23,271 VPD



HOUSTON COMMUNITY  
COLLEGE - SPRING  
BRANCH CAMPUS



iStorage



JOANN



COURTYARD  
BY MARRIOTT  
HOMESWOOD  
SUITES by Hilton

99 RANCH MARKET  
WING STOP

KATY FREEWAY  
±203,926 VPD

LifeStorage

CVS pharmacy



Burlington  
rack

KATY FREEWAY  
±203,926 VPD



INTERSTATE  
10 90

NIKE  
LIFETIME  
BED BATH &  
BEYOND  
STUDIO  
MOVIE GRILL  
goodwill  
BOOT  
BARN



Office  
DEPOT

MEMORIAL HERMANN MEMORIAL  
CITY MEDICAL CENTER  
(444 BEDS)



PET SMART  
H-E-B  
ROSS  
DRESS FOR LESS  
Schlotzsky's  
IT'S A MOUTHFUL  
FIVE GUYS  
BURGERS and FRIES  
NORDSTROM  
rack  
Denny's  
Academy  
SPORTS-OUTDOORS  
Olive  
Garden  
ITALIAN KITCHEN

KATY FREEWAY  
±203,926 VPD

SPRING BRANCH  
MIDDLE SCHOOL  
(1,112 STUDENTS)  
MEMORIAL  
MUSTANGS  
MEMORIAL SENIOR  
HIGH SCHOOL  
(2,669 STUDENTS)

MEMORIAL  
MIDDLE SCHOOL  
(1,348 STUDENTS)

CINEMARK  
BANANA REPUBLIC  
AMERICAN EAGLE  
FOREVER 21  
VICTORIA'S SECRET

claire's  
FAMOUS  
footwear  
★ macy's  
Dillard's  
The Style of Your Life.

Chick-fil-A  
LOFT  
Foot Locker



five BELOW  
MATTRESS FIRM  
OfficeMax

ROSS  
DRESS FOR LESS  
BUFFALO  
WILD WINGS  
DSW  
DESIGNER SHOE WAREHOUSE

Walgreens  
T.J. maxx  
FIREHOUSE  
SUBS  
FOUNDED BY FIRECH  
Kroger

BENDWOOD  
ELEMENTARY SCHOOL  
(37 STUDENTS)

TALBOTS  
BARNES & NOBLE  
Randalls

TARGET  
JCPenney  
Firestone  
COMPLETE AUTO CARE  
The Cheesecake Factory  
SUBWAY

Hallmark  
Buckle  
CHAMPS  
OLD NAVY  
Journeys

VANS  
"OFF THE WALL"  
KAY  
JEWELERS



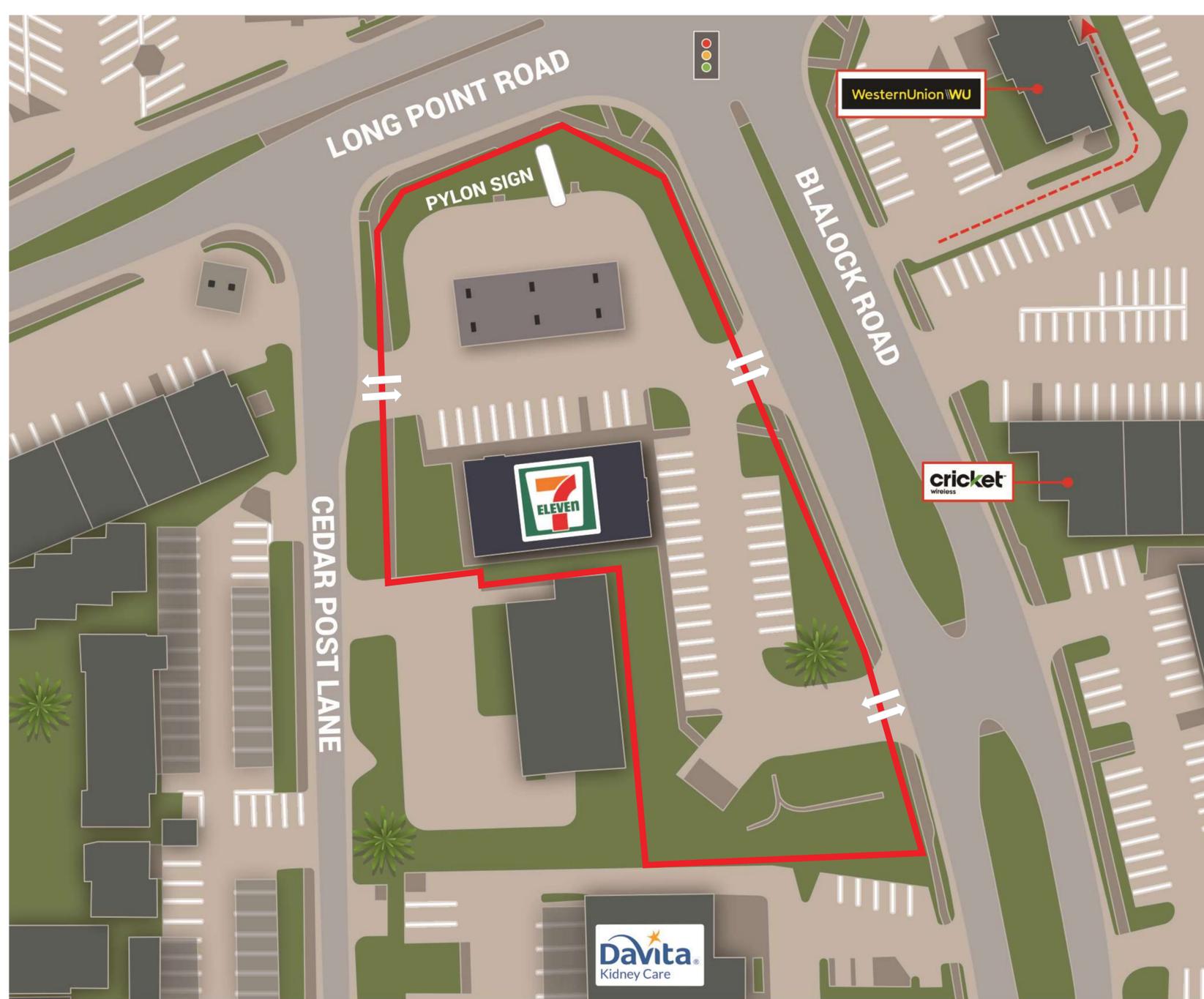
Marshall's  
HomeGoods  
LONGHORN  
STEAKHOUSE

chico's  
Hallmark  
carter's  
GAP  
Bath  
& Body  
Works

# SITE OVERVIEW

7-ELEVEN HOUSTON, TX

	Year Built		2020
	Building Area		±4,842 SF
	Land Area		±1.47 AC
	Pumps		6
	Fueling Positions		12



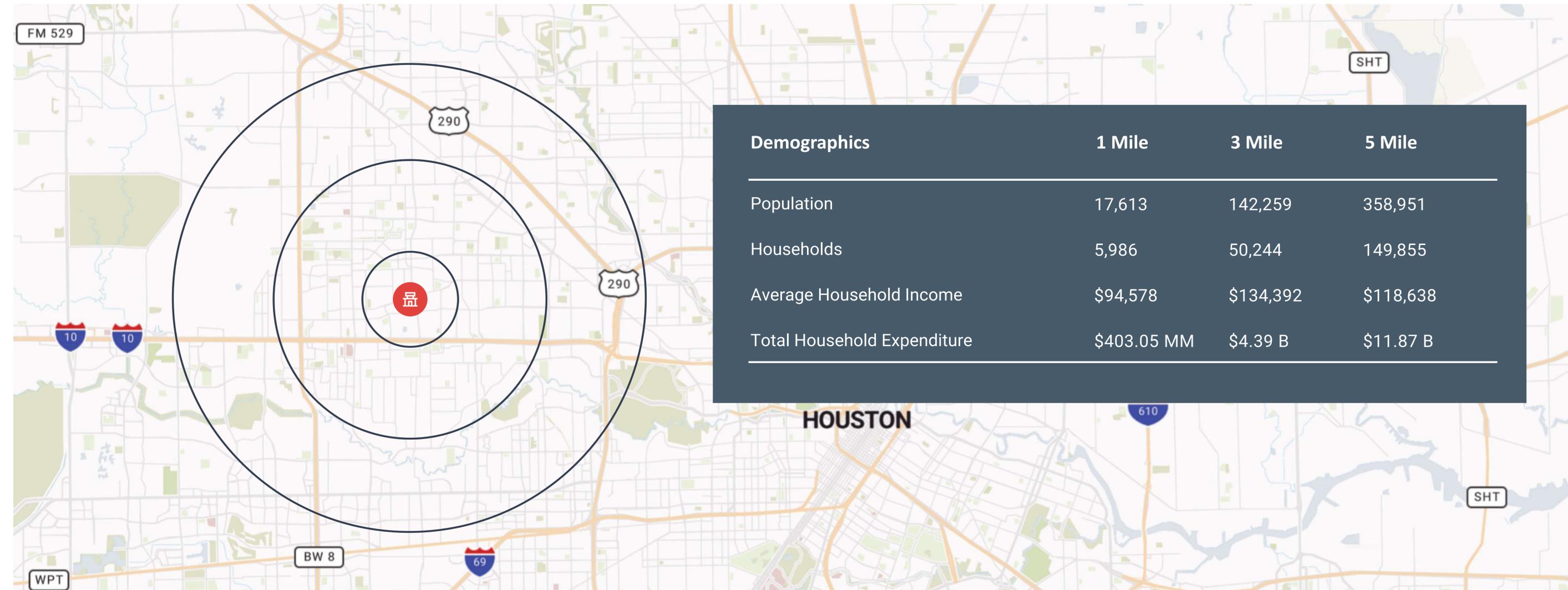
## NEIGHBORING RETAILERS

- T.J. Maxx
- Lowe's
- Michaels
- Best Buy
- The Home Depot
- H-E-B
- Sam's Club
- Target
- Dillard's
- Macy's



# LOCATION OVERVIEW

7-ELEVEN HOUSTON, TX



## ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

- 1. Walmart (37,000)
- 2. Memorial Hermann Health System (24,108)
- 3. H-E-B (23,732)
- 4. The University of Texas MD Anderson Cancer Center (21,086)
- 5. McDonald's Corp (20,918)
- 6. Houston Methodist (20,000)
- 7. Kroger (16,000)
- 8. United Airlines (14,941)
- 9. Schlumberger (12,069)
- 10. Shell Oil Co. (11,507)
- 11. Exxon Mobil Corp. (11,000)
- 12. Texas Children's Hospital (10,992)
- 13. HCA (10,830)
- 14. Landry's (10,800)
- 15. UTMB Health (9,928)

# LOCATION OVERVIEW

7-ELEVEN HOUSTON, TX

## Houston

Texas

 **2.33 MM**  
Population

 **\$51,203**  
Median Household Income



Houston is home to the Texas Medical Center—the largest medical center in the world

### HOME

Galveston Bay and the Buffalo Bayou together form one of the most important shipping hubs in the world

### HUBS

**The Houston-The Woodlands-Sugar Land Metropolitan Statistical Area (MSA), colloquially known as Greater Houston, is the 5th largest in the United States with a population of 7,154,478 as of 2020.**

From 2000 to 2030, the metropolitan area is projected by Woods & Poole Economics to rank 5th in the nation in population growth—adding 2.66 million people.

**Houston is 2nd to New York City in Fortune 500 headquarters.**

In 2006, Greater Houston ranked 1st in Texas and 3rd in the U.S. within the category of "Best Places for Business and Careers" by Forbes.

The Greater Houston Gross Metropolitan Product (GMP) in 2005 was \$308.7 billion, up 5.4 percent from 2004 in constant dollars. By 2016, the GMP rose to \$491 billion, 6th in the nation. 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. The area is one of the leading centers of the energy industry, particularly petroleum processing, and many companies have large operations in this region. The MSA comprises the largest petrochemical manufacturing area in the world, including for synthetic rubber, insecticides, and fertilizers. Much of metro area's success as a petrochemical complex is enabled by the Houston Ship Channel. The area is also the world's leading center for building oilfield equipment, and is a major center of biomedical research, aeronautics, and high-technology. Houston is home to several universities (including Rice University, Texas Southern University, and The University of Houston), and two of the largest systems of higher learning in the United States (The Houston and Lone Star Community College systems). The University of Houston's annual impact on the Houston-area's economy alone equates to that of a major corporation: \$1.1 billion in new funds attracted annually to the Houston area, \$3.13 billion in total economic benefit, and 24,000 local jobs generated. CNN/Money and Money Magazine have recognized 5 cities in the Greater Houston area the past 3-years as part of its 100 Best Places to Live in the United States.

## IN THE NEWS

7-ELEVEN HOUSTON, TX

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

NATALIE HARMS, AUGUST 26, 2020 (CULTURE MAP)

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



# Texas recognized as second best state for business, while Houston expected to see key economic growth

JOHN EGAN, DECEMBER 30, 2019 (INNOVATION MAP)

Houston and the rest of Texas received two early Christmas presents signaling that their economies continue to percolate.

In a report released December 23, **economic** forecasting and analysis firm Oxford Economics predicted Houston and Dallas-Fort Worth will enjoy a **greater share** of **economic growth** through **2023** than any other mega-metro area in the U.S. except San Francisco.

In a recent forecast, the Greater Houston Partnership envisions the Houston area adding 42,300 jobs in 2020, mostly outside the energy sector.

Meanwhile, Forbes magazine declared on December 19 that Texas is the **second-best state for business**, behind only North Carolina. Texas previously sat in **the No. 3 spot** on the Forbes list, preceded by North Carolina and Utah.

Through **2023**, Oxford Economics forecasts average compound **GDP growth of 2.4 percent** in Houston and Dallas-Fort Worth. Among the country's **10 biggest** metro areas, only the projection for San Francisco is **higher (2.7 percent)**.

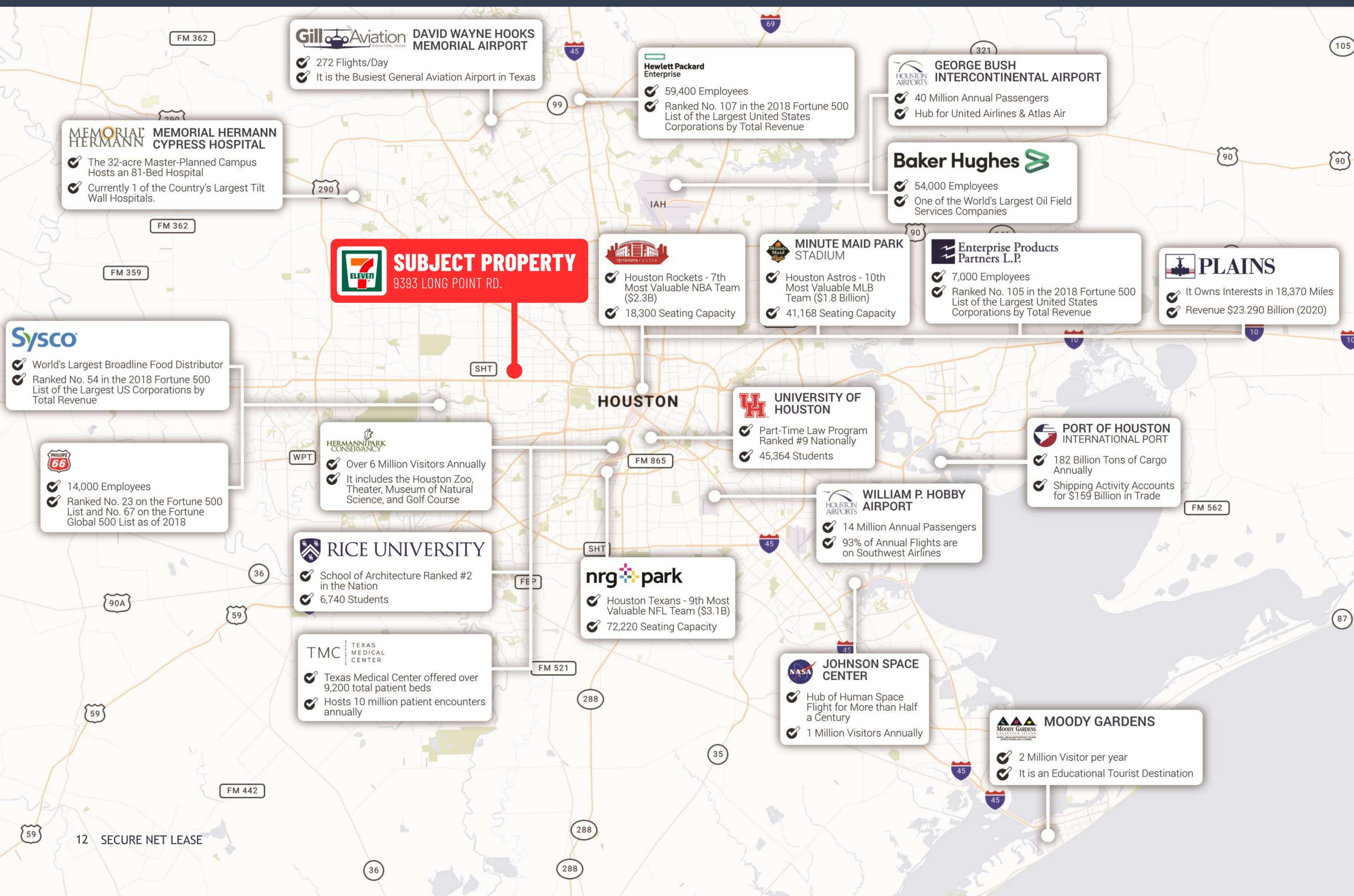
For Houston, the **2.4** percent figure would be an improvement over recent economic performance. From 2014 to 2018, the region's GDP growth rate was **1** percent, while it was **1.5** percent for 2015-19. In the 2020-21 timeframe, the growth rate for Houston is expected to be **1.9** percent.

EXPLORE ARTICLE



# THE HOUSTON-THE WOODLANDS-SUGAR LAND METROPOLITAN STATISTICAL AREA (MSA)

7-ELEVEN HOUSTON, TX



**7-ELEVEN** **SUBJECT PROPERTY**  
9393 LONG POINT RD.

**Gill Aviation** **DAVID WAYNE HOOKS MEMORIAL AIRPORT**  
✓ 272 Flights/Day  
✓ It is the Busiest General Aviation Airport in Texas

**Hewlett Packard Enterprise**  
✓ 59,400 Employees  
✓ Ranked No. 107 in the 2018 Fortune 500 List of the Largest United States Corporations by Total Revenue

**HOUSTON AIRPORTS** **GEORGE BUSH INTERCONTINENTAL AIRPORT**  
✓ 40 Million Annual Passengers  
✓ Hub for United Airlines & Atlas Air

**MEMORIAL HERMANN** **MEMORIAL HERMANN CYPRESS HOSPITAL**  
✓ The 32-acre Master-Planned Campus Hosts an 81-Bed Hospital  
✓ Currently 1 of the Country's Largest Tilt Wall Hospitals.

**Baker Hughes**  
✓ 54,000 Employees  
✓ One of the World's Largest Oil Field Services Companies

**TOYOTA CENTER**  
✓ Houston Rockets - 7th Most Valuable NBA Team (\$2.3B)  
✓ 18,300 Seating Capacity

**Minute Maid Park Stadium**  
✓ Houston Astros - 10th Most Valuable MLB Team (\$1.8 Billion)  
✓ 41,168 Seating Capacity

**Enterprise Products Partners L.P.**  
✓ 7,000 Employees  
✓ Ranked No. 105 in the 2018 Fortune 500 List of the Largest United States Corporations by Total Revenue

**PLAINS**  
✓ It Owns Interests in 18,370 Miles  
✓ Revenue \$23.290 Billion (2020)

**Sysco**  
✓ World's Largest Broadline Food Distributor  
✓ Ranked No. 54 in the 2018 Fortune 500 List of the Largest US Corporations by Total Revenue

**Phillips 66**  
✓ 14,000 Employees  
✓ Ranked No. 23 on the Fortune 500 List and No. 67 on the Fortune Global 500 List as of 2018

**HERMANN PARK CONSERVANCY**  
✓ Over 6 Million Visitors Annually  
✓ It includes the Houston Zoo, Theater, Museum of Natural Science, and Golf Course

**UH** **UNIVERSITY OF HOUSTON**  
✓ Part-Time Law Program Ranked #9 Nationally  
✓ 45,364 Students

**PORT OF HOUSTON INTERNATIONAL PORT**  
✓ 182 Billion Tons of Cargo Annually  
✓ Shipping Activity Accounts for \$159 Billion in Trade

**RICE UNIVERSITY**  
✓ School of Architecture Ranked #2 in the Nation  
✓ 6,740 Students

**HOUSTON AIRPORTS** **WILLIAM P. HOBBY AIRPORT**  
✓ 14 Million Annual Passengers  
✓ 93% of Annual Flights are on Southwest Airlines

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

**TMC** **TEXAS MEDICAL CENTER**  
✓ Texas Medical Center offered over 9,200 total patient beds  
✓ Hosts 10 million patient encounters annually

**NASA** **JOHNSON SPACE CENTER**  
✓ Hub of Human Space Flight for More than Half a Century  
✓ 1 Million Visitors Annually

**MOODY GARDENS**  
✓ 2 Million Visitor per year  
✓ It is an Educational Tourist Destination

12 SECURE NET LEASE

CALL FOR ADDITIONAL INFORMATION

## Dallas

**Office**

10000 N Central Expressway  
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Dallas, TX 75231  
(214) 522-7200

## Los Angeles

**Office**

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(424) 224-6430

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CALL FOR ADDITIONAL INFORMATION

**Matthew Scow**

Executive Vice President  
(214) 915-8888

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# TEXAS DISCLAIMER

7-ELEVEN HOUSTON, 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.