

**SECURE**  
NET LEASE



SUBJECT PROPERTY

# Murphy USA

**\$2,417,000 | 5.00% CAP**

500 S Buckner Blvd, Dallas, TX 75217

- ✓ **20-Year Corporate Absolute NNN Ground Lease** with 8% Rental Increases Every 5 Years Plus (4) 5-Year Options to Renew
- ✓ **Corporate Guarantee** | NYSE: MUSA | \$23+ B Annual Revenue
- ✓ **Excellent Signalized, Hard Corner Location** that Sees Over 35,201 VPD on Loop 12 Highway
- ✓ **Strong Demographics** with 201K+ Residents Within 5 Miles
- ✓ **Dense infill Location** | Roughly 7.5 miles from Downtown Dallas

Based in El Dorado, Arkansas, Murphy USA is a **leading retailer** of gasoline and convenience merchandise. They operate **over 1,720 stores** with **over 15,000 employees** that serve customers in **27 states**. Their sites are located in close proximity to Walmart stores, but also **operate standalone stores** under the names Murphy Express and QuickChek.





C F HAWN FREEWAY  
(64,184 VPD)



J&J Paint Supply

FAMILY DOLLAR  
SUBWAY

PROPOSED BUCKNER  
STATION DEVELOPMENT  
• 5-BUILDINGS; 2, 3, & 4-STORY  
• 304-UNIT MULTI-FAMILY  
COMMUNITY  
• 420 PARKING SPACES

**daltile**  
• U.S. HEADQUARTERS  
• LARGEST TILE MANUFACTURER  
IN THE COUNTRY  
• 10,000+ EMPLOYEES  
• OVER \$1.5B IN ANNUAL REVENUE

BELLA VIDA  
(255 UNITS)

La Sierra Autos



Exxon Mobil



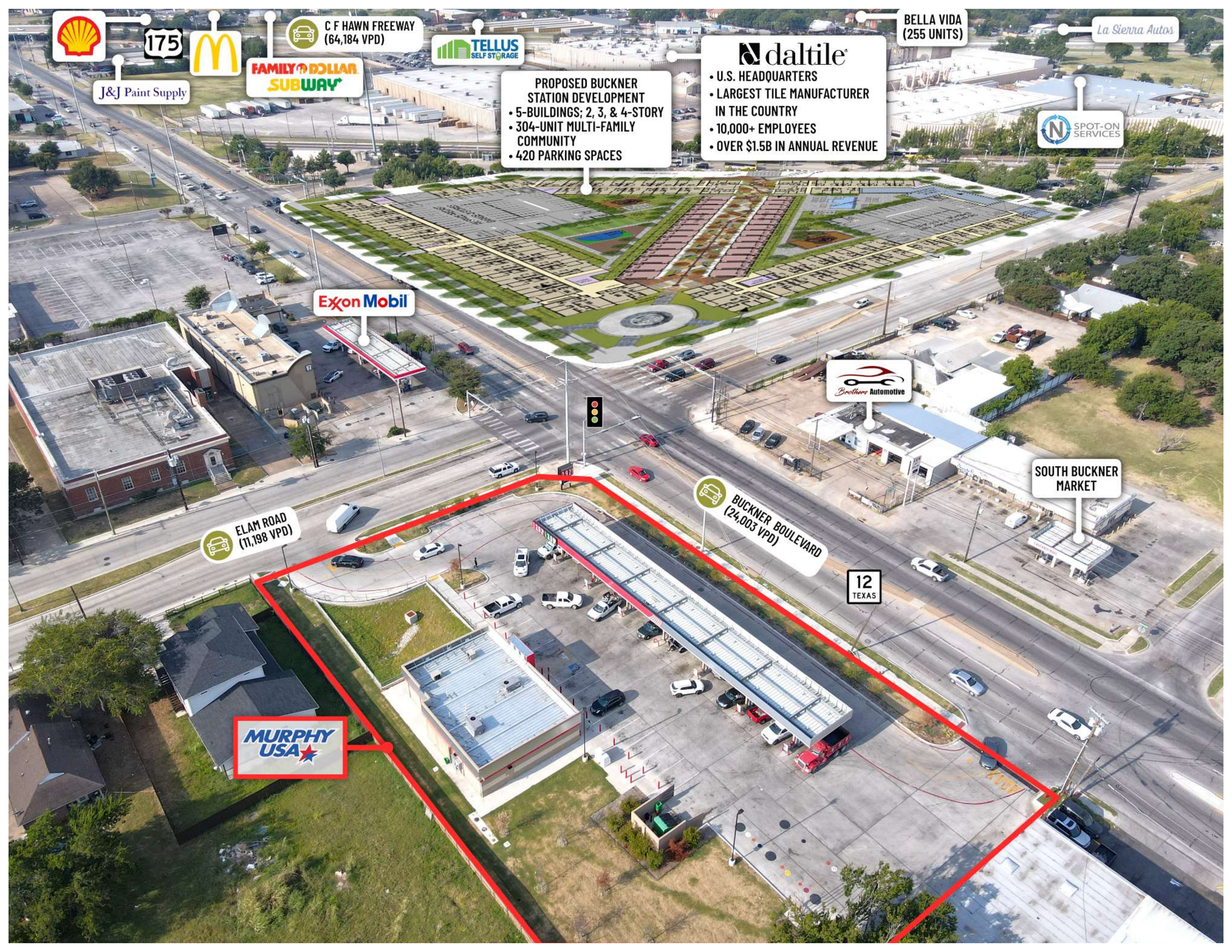
SOUTH BUCKNER  
MARKET

ELAM ROAD  
(11,198 VPD)

BUCKNER BOULEVARD  
(24,003 VPD)



MURPHY  
USA



348  
TEXAS

12  
TEXAS

NORTHWEST HIGHWAY  
±54,152 VPD

244  
TEXAS

DALLAS  
LOVE FIELD

HIGHLAND  
PARK

WHITE ROCK  
LAKE

SOUTHWESTERN  
MEDICAL DISTRICT

12  
TEXAS

DOWNTOWN  
DALLAS

FAIR PARK

BUCKNER BOULEVARD  
±24,003 VPD

WALTON WALKER BOULEVARD  
±64,117 VPD

CEDARS

### Loop 12 Highway

- 48 Miles Long
- 1<sup>st</sup> Loop Highway in Dallas
- Only State Highway in Dallas that Forms a Complete Loop

BISHOP ARTS  
DISTRICT

MURPHY  
USA

**SUBJECT PROPERTY**

500 S. BUCKNER BLVD.

LOOP 12

LEDBETTER DRIVE  
±27,131 VPD

# INVESTMENT OVERVIEW

MURPHY USA DALLAS, TX

File Photo



## CONTACT FOR DETAILS

### Kyle Varni

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### Bob Moorhead

Managing Partner  
(214) 522-7210

bob@securenetlease.com

# \$2,417,000

## 5.00% CAP

NOI

\$120,850

- ✓ **Brand New 20 Year Absolute NNN Ground Lease** w/ (4) 5 Year Options to Renew and 8% rental bumps every 5 years in primary term and options.

Building Area

±2,824 SF

- ✓ **Excellent Signalized, Hard Corner Location** at the intersection of Elam Road (11,198 VPD) and Buckner Blvd (24,003 VPD), adjacent to CF Hawn Freeway (64,184 VPD).

Land Area

±1.10 AC

- ✓ **High Growth Trade Area in Dallas.** Subject Property is surrounded by over 96,000 residents living within a 3 mile radius, providing a large and consistent consumer base.

Year Built

2023

- ✓ **Located Roughly 7.5 miles from Downtown Dallas** and Less than 1 Mile from Crawford Memorial Park, a 266+ acre metropolitan park.

Lease Type

GROUND LEASE

- ✓ **Strategically Located on Loop 12 Highway** which is a 48 Mile Long Highway that encompasses greater Dallas. This is the only full loop highway that circles Dallas.

- ✓ **Murphy USA (NYSE: MUSA) is a Leading Retailer** of Gasoline and Convenience Merchandise with more than 1,720 locations, servicing over 2 million customers per day.

Occupancy

100%

- ✓ **As one of the premier cities in the Southwest,** Dallas offers a diverse quality of life. As the 4th Largest MSA in the United States, the DFW metroplex ranks as one of the top 3 cities in the nation for the most cumulative revenue from Fortune 500 companies.

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

MURPHY USA DALLAS, TX

# Murphy USA

**Lessee:** Murphy Oil USA, INC

**Guarantor:** Murphy Oil USA, INC

REVENUE

**\$23.45 B**

STOCK TICKER

**MUSA**

LOCATIONS

**1,720+**



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

**Murphy USA Inc. (NYSE: MUSA) is a leading retailer of gasoline and convenience merchandise with over 1,720 stores located primarily in the Southwest, Southeast, Midwest and Northeast United States.**

The company and its team of nearly **15,000 employees** serve an estimated **2.0 million customers each day** through its network of retail gasoline stations in **27 states**. The majority of Murphy USA's sites are located in close proximity to Walmart stores.

The company also markets gasoline and other products at **standalone stores** under the Murphy Express and QuickChek brands. Murphy USA ranks among the **Fortune 500 companies**.

File Photo



## IN THE NEWS

MURPHY USA DALLAS, TX

## Murphy USA Boasts Positive Third-Quarter Results Despite Economic Conditions

ANGELA HANSON, OCTOBER 30, 2022 (CONVENIENCE STORE NEWS)

Murphy USA Inc.'s success in the third quarter of 2022 proves the strength of its business model and strategic plans, and demonstrates the likelihood of future positive results, company officials stated during its most recent earnings call.

President and CEO Andrew Clyde pointed to Murphy's three-year record during the onset of the COVID-19 pandemic, the ensuing **supply chain challenges** during the early **period of recovery**, and the more recent stage of **higher costs** and inflationary wage pressures.

"We have prospered during periods of sharp rising product prices that threaten broader consumer spending and the most recent quarter delivered strong financial results, as prices fell and interest rates rose," he said. "If our advantage business can thrive across these varied macroeconomic environments, each characterized by unique challenges and opportunities, we remain confident in our ability to perform if the economy worsens or if we embarked upon a period of economic recovery."

If the company can thrive during these varied macroeconomic environment, each of which had their own **unique challenges** and opportunities, company officials are confident in Murphy's ability to perform should the economy either worsen or enter a period of economic recovery, Clyde said.

The company's QuickChek brand offer and the convenience store chain's **ability to deliver high-quality food** and items at value prices continue to resonate with customers, Clyde noted. Murphy will invest further in its customer value proposition at QuickChek while **growing in the markets** where it already has a loyal customer base and brand recognition.

EXPLORE ARTICLE



## Murphy USA Reaches Highest Fourth-Quarter Net Income, Adjusted EBITDA in Company History

HANNAH HAMMOND, FEBRUARY 7, 2024 (CSP DAILY NEWS)

Murphy USA reached its highest fourth-quarter net income and adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) in company history in 2023, the company said in its latest earnings report.

Murphy USA is No. 4 on CSP's 2023 **Top 202 ranking of U.S. c-store chains** by total number of retail outlets.

The El Dorado, Arkansas-based convenience-store chain reported its financial results **for fourth-quarter 2023 and full-year 2023** Wednesday.

"Net income and Adjusted EBITDA for fourth-quarter 2023 were higher versus the prior-year quarter, due primarily to higher total fuel contribution, higher overall merchandise contribution and lower general and administrative expenses, which were partially offset by increases in-store operating expenses," Murphy USA said in its report.

Here's a look at some of the highlights of the **fourth-quarter 2023 results**:

- Net income was \$150 million in fourth-quarter 2023 compared to net income of \$117.7 million in fourth-quarter 2022.
- Total fuel contribution was 32.5 cents per gallon compared to 30.6 CPG the previous year. Total retail gallons were 1.2 billion in the fourth quarters of 2023 and 2022, while volumes on a same-store sales basis declined 2% in the fourth quarter of 2023.
- Merchandise contribution dollars increased 4.6% year-over-year to \$197.7 million.
- Adjusted EBITDA was \$275.2 million.

For full-year 2023, **net income was \$556.8 million** compared to 2022 net income of \$672.9 million. And adjusted EBITDA for the full year was \$1.1 billion.

The "2023 financial results and operational performance are **a testament to the strong foundations** we have built at Murphy USA over the last decade, successfully executing against our strategy and widening our advantage in the marketplace," Murphy USA President and CEO Andrew Clyde said.

EXPLORE ARTICLE



# LEASE OVERVIEW

MURPHY USA DALLAS, TX

Initial Lease Term	20-Years, Plus (4), 5-Year Options to Renew
Rent Commencement	December 2023
Lease Expiration	December 2043
Lease Type	Corporate Absolute NNN Ground Lease
Rent Increases	8% Every 5 Years
Annual Rent YRS 1-5	\$120,850.00
Annual Rent YRS 6-10	\$130,518.00
Annual Rent YRS 11-15	\$140,959.44
Annual Rent YRS 16-20	\$152,236.20
Option 1	\$164,415.09
Option 2	\$177,568.30
Option 3	\$191,773.76
Option 4	\$207,115.66

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.





# PROPOSED BUCKNER STATION DEVELOPMENT

MURPHY USA DALLAS, TX



CLUBHOUSE & COMMUNITY ROOM ALL ON GROUND LEVEL

SMALL GROUND LEVEL COURTYARD EACH SIDE  
• POOL, GRILLING AREA, DOG PARK, PLAYGROUND, SPORT COURT & FIRE PIT

BLDG #1 - 4-STORY  
• TUCK-UNDER CLUBHOUSE  
• COMMUNITY SPACE  
BLDG #2 - 4-STORY  
BLDG #3 - 3-STORY  
• GARAGE  
BLDG #4 - 3-STORY  
• GARAGE  
BLDG #5 - 2-STORY  
• 2-STORY RESIDENCE UNITS

40' WIDE PUBLIC PROMENADE  
DART STATION CONNECTION WITH BIKE RACKS

DART BUCKNER STATION

**PROJECT DATA**  
2 & 4-STORY  
304-UNIT MULTI-FAMILY COMMUNITY  
420 PARKING SPACES

ON STREET PARKINGS

STREET ENTRANCE LOBBY

STOOPS ON ELAM ROAD

VIEW & WALK TO STATION

STREET ENTRANCE LOBBY

STOOPS ON BUCKNER BLVD

# PROPOSED BUCKNER STATION DEVELOPMENT

MURPHY USA DALLAS, TX



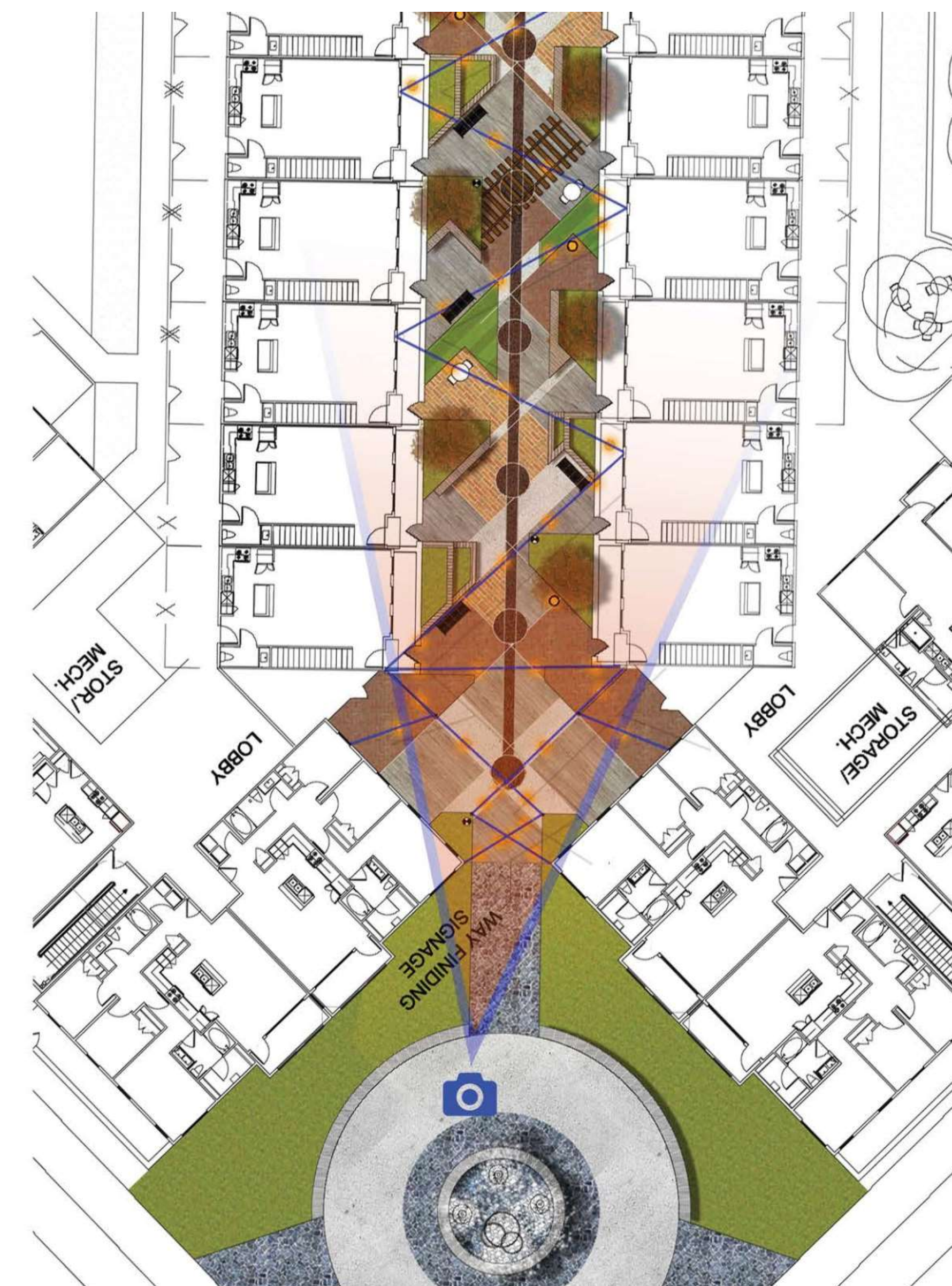
NE CORNER VIEW / PALLADIUM AT BUCKNER STATION  
SCALE: NTS



COURTYARD VIEW / PALLADIUM AT BUCKNER STATION  
SCALE: NTS



NW CORNER VIEW / PALLADIUM AT BUCKNER STATION  
SCALE: NTS



PROMENADE VIEW / PALLADIUM AT BUCKNER STATION  
SCALE: NTS



175

C F HAWN FREEWAY  
(64,184 VPD)

Auto City  
*Driving Dallas Since 1955*



FAMILY DOLLAR

W A BLAIR  
ELEMENTARY SCHOOL  
(466 STUDENTS)

PENSKE

DOLLAR TREE

AutoZone

Luis Transmissions



J&J Paint Supply

TELLUS  
SELF STORAGE

PROPOSED BUCKNER  
STATION DEVELOPMENT  
• 5-BUILDINGS; 2, 3, & 4-STORY  
• 304-UNIT MULTI-FAMILY  
COMMUNITY  
• 420 PARKING SPACES

FARWEST

USPS.COM

BUCKNER BOULEVARD  
(24,003 VPD)



daltile  
• U.S. HEADQUARTERS  
• LARGEST TILE MANUFACTURER  
IN THE COUNTRY  
• 10,000+ EMPLOYEES  
• OVER \$1.5B IN ANNUAL REVENUE

MURPHY  
USA

ELAM ROAD  
(11,198 VPD)



SOUTH BUCKNER  
MARKET

12  
TEXAS

NATHANIEL HAWTHORNE  
ELEMENTARY  
(392 STUDENTS)

planet fitness  
Rainbow Advance Auto Parts  
AutoZone  
FAMILY DOLLAR  
DOLLAR TREE  
cicis pizza  
SHOE PALACE  
WSS

CVS pharmacy



O'Reilly AUTO PARTS  
DOLLAR GENERAL  
Pep Boys

SUBWAY  
SONIC



DALLAS COLLEGE  
PLEASANT GROVE  
CENTER

GROVE  
MOTORS

FirstCash

tricolor



BUCKNER BOULEVARD  
(24,003 VPD)

12  
TEXAS



SOUTH BUCKNER  
MARKET

DOWNTOWN DALLAS  
~7.5 MILES

PROPOSED BUCKNER  
STATION DEVELOPMENT

- 5-BUILDINGS; 2, 3, & 4-STORY
- 304-UNIT MULTI-FAMILY COMMUNITY
- 420 PARKING SPACES

ELAM ROAD  
(11,198 VPD)



DOWNTOWN DALLAS (~7.5 MILES)

goodwill

CVS pharmacy

SONIC

U-HAUL

furniture more

metro by T-Mobile

SHERWIN WILLIAMS

XL Parts

RIO ESTATES (144 UNITS)

metro by T-Mobile

SUBWAY

PLEASANT GROVE STADIUM

HOLCOMB PARK

VALERO

SimpleAuto FINANCE

BUCKNER BOULEVARD ±24,003 VPD

DALLAS COLLEGE PLEASANT GROVE CENTER

U-HAUL

175

FAMILY DOLLAR

E.B. COMSTOCK MIDDLE SCHOOL (759 STUDENTS)

C-F HAWN FREEWAY ±64,184 VPD

GROVE MOTORS

FirstCash

tricolor auto

THE SALVATION ARMY

12 TEXAS

MURPHY USA

**SUBJECT PROPERTY**  
NEC OF BUCKNER BLVD. & ELAM RD.

FAMILY DOLLAR

7 ELEVEN

ELAM ROAD ±11,198 VPD

CREEKSIDE VILLAS APARTMENTS (200 UNITS)

VAQUEKO MOTORS

BELLA VIDA (255 UNITS)

daltile

PROPOSED BUCKNER STATION DEVELOPMENT  
• 5-BUILDINGS; 2, 3, & 4-STORY  
• 304-UNIT MULTI-FAMILY COMMUNITY  
• 420 PARKING SPACES

UNITED STATES POSTAL SERVICE

DOLLAR TREE

PENSKE

SOUTHEAST DALLAS HEALTH CENTER

FREDERICK DOUGLASS ELEMENTARY SCHOOL (473 STUDENTS)

CRAWFORD MEMORIAL PARK (266+ ACRES)

FAMILY DOLLAR

O'Reilly AUTO PARTS

SUBWAY

CIRCLE K

McDonald's

Shell

Exxon

MURDEAUX VILLAS (240 UNITS)

AutoZone




W A BLAIR ELEMENTARY SCHOOL (466 STUDENTS)

metro by T-Mobile

MARATHON

# SITE OVERVIEW

MURPHY USA DALLAS, TX

	Year Built		2023
	Building Area		±2,824 SF
	Land Area		±1.10 AC
	Pumps		7
	Fueling Positions		14



## NEIGHBORING RETAILERS

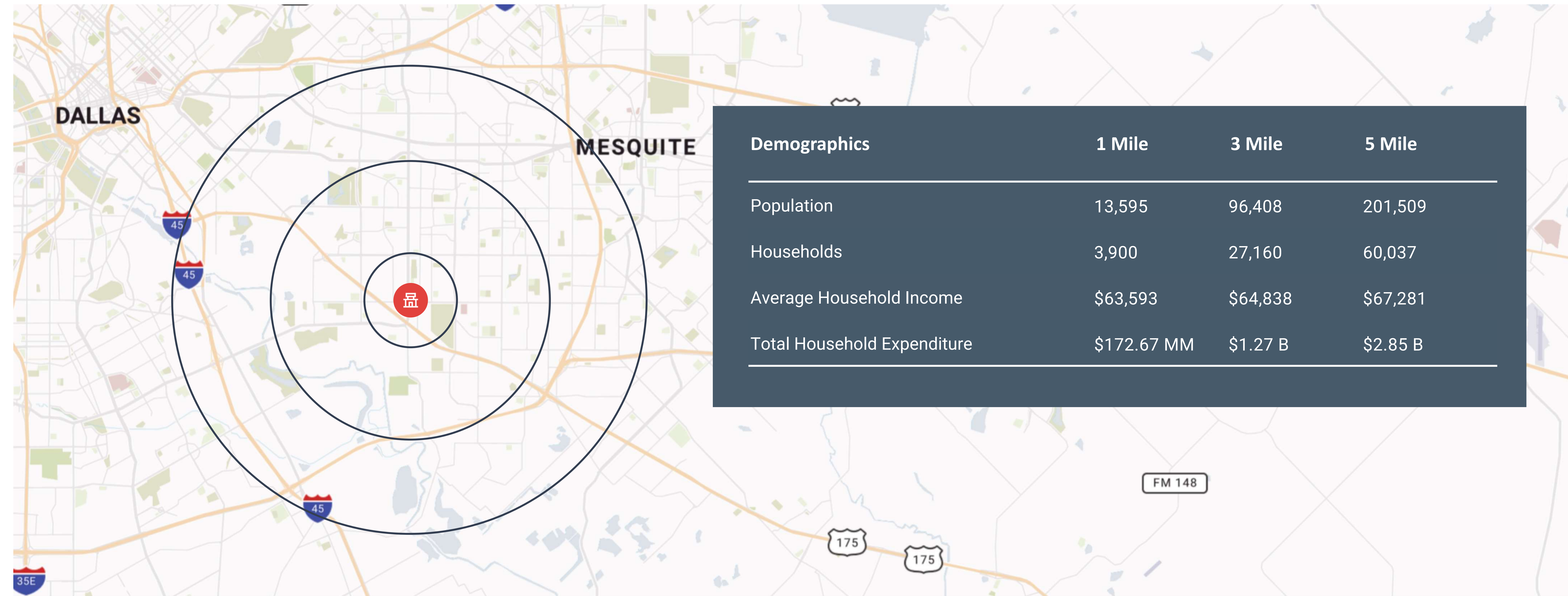
- Family Dollar
- AutoZone Auto Parts
- O'Reilly Auto Parts
- Goodwill
- Subway
- U-Haul
- Dollar Tree
- CVS
- The Salvation Army
- Sonic Drive-In



File Photo

# LOCATION OVERVIEW

MURPHY USA DALLAS, TX




## ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Dallas Independent School District (22,621)
2. City of Dallas (13,000)
3. AT&T Inc. (10,990)
4. Medical City Dallas (10,800)
5. Parkland Health & Hosp System (10,577)
6. Texas Instruments (9,800)
7. Dallas County Community College (8,230)
8. Methodist Dallas Medical Center (7,114)
9. Dallas County (6,500)
10. Children's Health (6,355)
11. Baylor Scott & White Health
12. UT Southwestern Medical Center
13. Texas Health Presbyterian Hospital
14. Southwest Airlines

# LOCATION OVERVIEW

MURPHY USA DALLAS, TX

## Dallas Texas

 1.35 M  
Population

 \$58,231  
Median Household Income



In 2019, Dallas-Fort Worth ranked the #1 area in the country for total job growth (127,600) in the year.

#1

Dallas-Fort Worth was ranked the #2 "Fastest Growing Economy" by Forbes in 2019.

#2

### Dallas is the 3rd largest city in Texas and the ninth-largest in the United States.

The city's prominence arose from its historical importance as the center for the oil and cotton industries, and its position along numerous railroad lines.

**Dallas is home to the 3rd largest concentration of Fortune 500 companies in the country and is the economic center of the DFW Metroplex.**

With the advent of the interstate highway system in the 1950's and 1960's, Dallas became an east/west and north/south focal point of the interstate system with the convenience of four major interstate highways in the city.

Dallas developed a strong industrial and financial sector, and a major inland port, due largely to the presence of Dallas/Fort Worth International Airport, one of the largest and busiest airports in the world. Dallas was ranked the #13 out of 500 "Most Innovative Cities in the World" in 2019 by 2thinknow and the #9 "Best Performing City" by Milken Institute in 2020. Dallas has more shopping centers per capita than any other city in the United States and is also home to two super regional center malls, the Dallas Galleria and NorthPark Center, which is the 2nd largest mall in Texas. Dallas is home to the 3rd largest concentration of Fortune 500 companies in the country and is the economic center of the DFW Metroplex. The DFW Metroplex also contains the largest Information Technology Industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor), due to the large number of corporate IT projects and the presence of numerous electronics, computing and telecommunications firms. The Telecom Corridor located just north of Dallas in Richardson is home to more than 5,700 companies including Texas Instruments which employs over 10,000 people. HP Enterprises, Dell Services, i2, AT&T, Ericsson and Verizon also have headquarters or major operations in and around Dallas.



## IN THE NEWS

MURPHY USA DALLAS, TX

## Texas Led Country in New Jobs in 2022 as State's Unemployment Rate Fell Below 4%

ALEX NGUYEN, JANUARY 20, 2023 (THE TEXAS TRIBUNE)

Texas led the country in new nonfarm jobs last year, according to a Tuesday report from the Bureau of Labor Statistics.

The state's employers added **650,100** nonfarm payroll jobs — a **5%** jump — between December 2021 and December 2022, according to the report. This rise surpassed that of California and Florida, which added **621,400 and 440,000 jobs**, respectively. In total, **13.7 million** Texans were in nonfarm jobs at the end of 2022 compared to about **13 million** at the end of 2021.

The report continues a stream of strong economic indicators for Texas. According to a previous report from the Texas Workforce Commission, the state continued a 14-month streak of record employment in December. And the state's unemployment rate dropped to 3.9%, the first time it fell below 4% since the forced business closures at the onset of the coronavirus pandemic.

Texas employers added 29,500 nonfarm jobs in December, according to the TWC. Positions in education and health care accounted for **over 40%** of that figure with **12,700 positions**, leading last month's job growth. Financial services and manufacturing also added **6,300 and 5,500 jobs respectively**.

"Texas works when Texans work, and in this legislative session, we will **continue expanding opportunity** and ensuring Texas remains the best state to live, work, build a business, and raise a family."

But economists at the Federal Reserve Bank of Dallas have noted since September that Texas is seeing an economic slowdown, most recently citing the **softening growth** in jobs, manufacturing output and inflation in the state. For comparison, the state added **40,000 jobs** in September — almost **1.4 times higher** than December's figure.

EXPLORE ARTICLE



## Report: Dallas-Fort Worth Has One of the Top 5 Fastest-Growing Economies in the U.S.

KEVIN CUMMINGS , OCTOBER 19, 2022 (DALLAS INNOVATES)

"More intense innovative activity leads to higher rates of economic progress," researchers for an international conference noted last year. That's certainly true of Dallas-Fort Worth, which had the **No. 5 fastest-growing economy of any U.S. metro this year, according to the American Growth Project. DFW and the other top four metros on the list share a key distinction: They're all hubs for tech and innovation.**

"During the peak months of the COVID-19 pandemic, no metro area's **population grew** more than Dallas-Fort Worth," a new report states. And that's helped propel the region into having one of the **fastest-growing economies** in the country.

The report says DFW's attractiveness helps bolster its existing "diversity and strength across industries," while noting that health care is a "major driver of economic growth" in the region.

Stacked up against the **50 largest extended metro areas** across the U.S., DFW had the **fifth fastest-growing economy** this year, according to the American Growth Project, an initiative led by the University of North Carolina's Kenan Institute of Private Enterprise.

"While **national statistics** tell a story of averages, they fail to account for the true drivers of economic expansion and contraction," the report states. "It is only upon examining America's microeconomies—our cities, towns, suburbs, and rural communities—that we can begin to **appreciate the myriad** and complex determinants of broader U.S., and sometimes even global, economic trends."

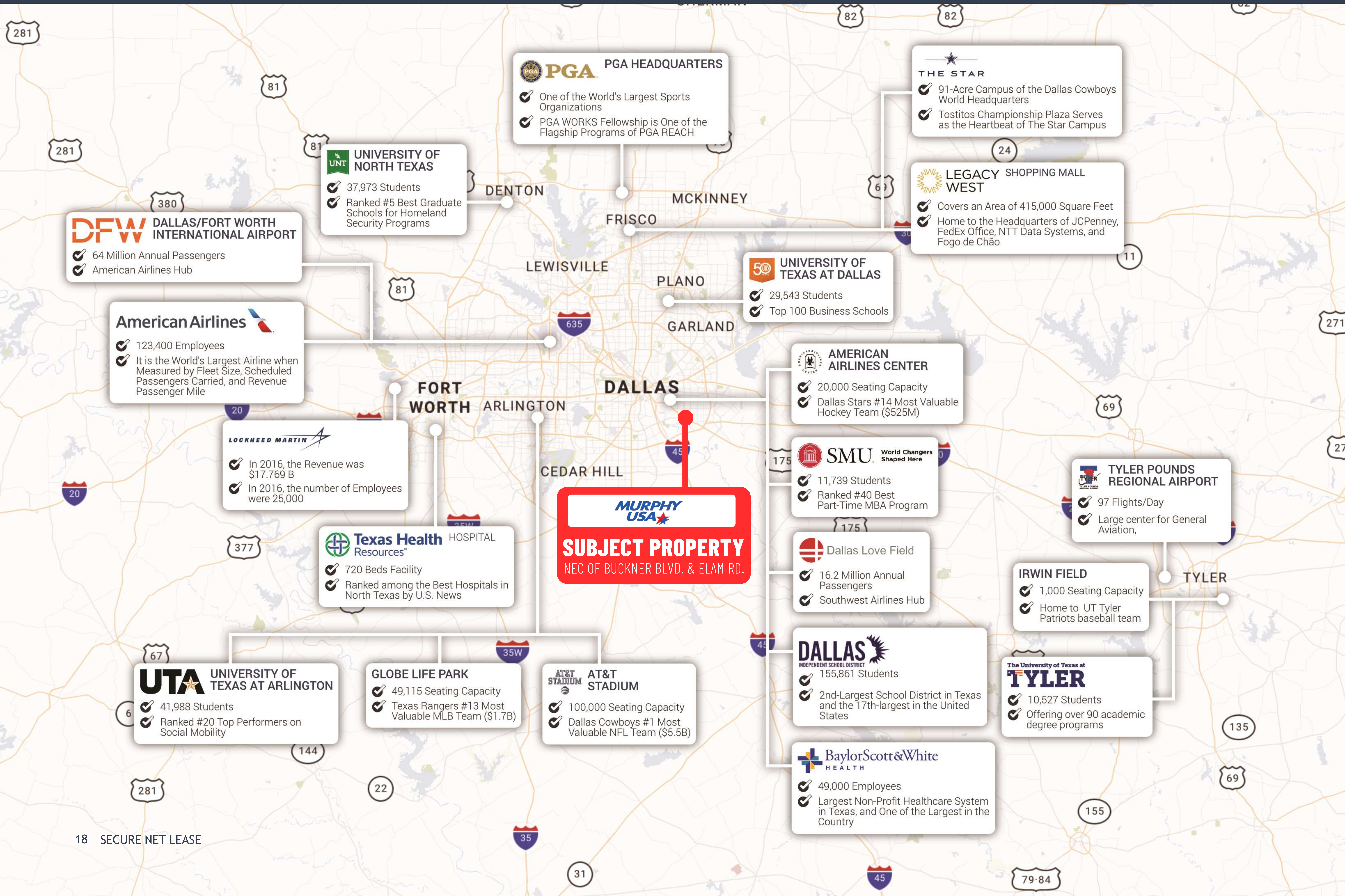
Based on **gross domestic product growth**—which the report calls the standard measure of economic activity—at the county level, the DFW region came in behind only the Raleigh-Durham, Seattle, Austin, and San Francisco areas.

EXPLORE ARTICLE



# METRO AREA

MURPHY USA DALLAS, TX



**MURPHY USA**

**SUBJECT PROPERTY**  
NEC OF BUCKNER BLVD. & ELAM RD.

CALL FOR ADDITIONAL INFORMATION

## 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) 320-2321

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**Bob Moorhead**

Managing Partner  
(214) 522-7210

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

# TEXAS DISCLAIMER

MURPHY USA DALLAS, 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.