



7 Brew Coffee

\$1,333,500 | 6.00% CAP

2110 S. Western St., Amarillo, TX 79109

- ✓ **Brand New Construction 15-Year Absolute NNN Ground Lease with 10% Rental Increases Every 5 Years**
- ✓ **Subject Property is Located Next to the Intersection of S Western Ave & W Interstate Hwy 40 (73,946+ Combined VPD)**
- ✓ **Site is Strategically Across the Street from Tascosa High School, Which is the Biggest High School in the City Providing a Strong and Consistent Consumer Base**
- ✓ **Located in a High Performing Restaurant Corridor. See Page 8 for the Surrounding Annual Visit Estimates**
- ✓ **Strong Income Demographics with all the 1,3,5 Mile Radius with Over \$80,000 in Average HH Income**

7 Brew is so much more than just a coffee stand. It's the concept of **cultivating kindness** and joy with every drink – through their **service**, speed, **quality**, energy and atmosphere. It's contagious and it's changing the **drive-thru coffee industry**.



SAN JACINTO CHRISTIAN ACADEMY
(311 STUDENTS)

MARGARET WILLS ELEMENTARY SCHOOL
(486 STUDENTS)

TASCOSA HIGH SCHOOL
· 2,185 STUDENTS
· #1 LARGEST HIGH SCHOOL IN AMARILLO

THE WELLINGTON
(306 UNITS)

DOWNTOWN AMARILLO

Office DEPOT OfficeMax
TALBOTS
FIVE GUYS
BURGERS and FRIES
Starbucks
SMOOTHIE KING
Jockey Mike's
DXL
BIG + TALL

FARMERS INSURANCE
Allstate

SUBWAY

VALERO

TACO BELL

W INTERSTATE HIGHWAY 40
(35,486 VPD)

Domino's Pizza
FIREHOUSE SUBS
tropical CAFE
Hilton Garden Inn
CROWN CHURCHES
Denny's

Wendy's

McDonald's

BLUE SKY TEXAS

McALISTER'S DELI

Rosati's Cafe
VINTAGE GRILL

chili's

Cheddar's
SCRATCH KITCHEN

Rudy's
REAL TEXAS BAR-B-Q

DISCOUNT TIRE

6
Comfort Suites
Super 8
POPEYES

SHERWIN WILLIAMS

IHOP

Olive Garden

MURPHY USA

Waffle House

S WESTERN STREET
(20,484 VPD)

FedEx

Burlington petco
Michaels
Where Creativity Happens

ALBERT AVENUE

SEVEN BREW
7B
DRIVE THRU COFFEE



INVESTMENT OVERVIEW

7 BREW COFFEE AMARILLO, TX

File Photo



CONTACT FOR DETAILS

Kyle Varni

Vice President
(469) 694-4189

kvarni@securenetlease.com

\$1,333,500

6.00% CAP

NOI

\$80,000

Building Area

±510 SF

Land Area

±0.44 AC

Year Built

2023

Lease Type

Ground Lease

Occupancy

100%

- ✓ **Brand New Construction 15-Year Ground Lease** with 10% Rental Increases Every 5 Years in Primary Term & Option Periods and (5) 5-Year Options to Renew
- ✓ **Subject Property is Located Next to the Intersection of S Western Ave & W Interstate Hwy 40 (73,946+ Combined VPD).** This is a highly trafficked area in East Amarillo, with close proximity to Interstate Hwy 27 (43,604 VPD)
- ✓ **Site is Strategically Across the Street from Tascosa High School,** the largest high school in Amarillo with over 2,185 students, providing a consistent and strong consumer base. The surrounding QSR properties benefit greatly from Tascosa allowing their students off-campus lunch.
- ✓ **Property is Less than Half a Mile from Wolfin Village and The Shops at Wolfin Square,** "The Premier Shopping Destination in the Texas Panhandle." The QSR retail in this direct trade performs extremely well as seen in the annual visit estimates on page 8
- ✓ **Strong Demographics with the Average HH Income in the 1,3,5 Mile Radius All Over \$80,000.** The Population in the 5 Mile Radius is also over 160,000 People.
- ✓ **Amarillo, TX is Considered the Regional Economic Center for the Texas Panhandle** as well as Eastern New Mexico and the Oklahoma Panhandle. It is 60 miles from the New Mexico border, 85 miles from the Oklahoma border, and 100 miles from Lubbock, TX.
- ✓ **Unlike Most Coffee Chains, 7 Brew's Unique Business Model Centers Solely on Drive-thru Business,** with no interior sit-down space in their compact 500-square-foot stands. 7 Brew has grown to over 190 locations since 2017 and has an average revenue of \$2.4 million.

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 BREW COFFEE AMARILLO, TX

7 Brew Coffee

Lessee: 7CREW ENTERPRISES, LLC

Guarantor: 7CREW ENTERPRISES, LLC

AVERAGE UNIT

VOLUME

\$2.4 M

LOCATIONS

190+



7brew.com

7 Brew was born from a desire to change drive-thru coffee into a fun, mind-blowing experience for everyone. The dream came alive with their first “stand” in Rogers, AR in 2017 and their 7 original coffees.

Today, they serve a wide array of **specialty coffees**, smoothies, chillers, teas, and exclusive 7 Energy, a premium energy drink that can be infused with over **20,000 flavor** combinations. 7 Brew cultivates kindness and joy with every drink – through their **service, speed**, quality, energy and atmosphere.

7-Brew is a **drive-through coffee** concept that offers no interior seating. Customers typically order from their vehicles – face to face with the order taker. Some locations with high pedestrian traffic areas have walk-up windows. The product is **amazing and customizable**, but the real **attraction** to this brand is the way these units are operated, and the people working there.



IN THE NEWS

7 BREW COFFEE AMARILLO, TX

Blackstone Announces Growth Investment in 7 Brew

FEBRUARY 14, 2024 (BLACKSTONE)

Blackstone (NYSE:BX) today announced that Blackstone Growth and affiliated funds (collectively “Blackstone”) have made a growth equity investment in 7 Brew Coffee, the next generation drive-thru beverage business. Blackstone’s investment seeks to help enable 7 Brew to accelerate its already-rapid expansion across the U.S., in collaboration with its premier franchise partners.

Since 7 Brew began operating its first coffee “stand” in Rogers, Arkansas in 2017, the company has been **committed to serving custom drinks** (more than 20,000 different combinations) while cultivating **kindness and joy** with every drink. Today, 7 Brew is a leading franchisor recognized as QSR Magazine’s “Breakout Brand of 2023.”

John Davidson, CEO of 7 Brew, said, “We are on a strong growth trajectory thanks to our outstanding team, the Brew Crew, and are so excited to have found in Blackstone a true partner who understands our culture and whose global reach and incredible resources will enable us to reach this next stage of growth. Blackstone brings everything we are looking for to help serve our customers and support our franchisees – industry and market knowledge, franchisee relationships, data science, operations and real estate expertise.”

Todd Hirsch and Katie Storer of Blackstone said, “7 Brew’s **impressive growth** to date is a testament to its strong team and franchisee partnerships. We are excited to partner with this business that **is redefining the out-of-home coffee experience**, by marrying a personal, human-centric customer service experience with premium products and exceptional efficiency.”

Brian Cornyn of Blackstone said, “This investment illustrates Blackstone’s thematic focus on investing in **strong franchise businesses** alongside highly skilled operators. We are proud to bring Blackstone’s experience and global resources to fuel 7 Brew’s next stage of growth.”

EXPLORE ARTICLE



Emerging Franchise 7 Brew Wants to Change the Drive-thru Coffee Experience

LAURA MICHAELS, FEBRUARY 14, 2023 (FRANCHISE TIMES)

Larry Wilson summed up how 7 Brew stands out from its giant coffee company competitors this way: “It’s Chick-fil-A marrying Starbucks and having a child.”

“It’s the kindness of Chick-fil-A and ordering and **delivering directly** to the vehicle. We’re physically bringing the coffee to you,” he continued. That service and what he said is **tangible positive energy**, coupled with an almost **singular focus** on beverages (the only food items are muffin tops), sold him on the model in a big way.

We believe the drive-thru category is ripe for reinvention and rapid growth and we’re well positioned to disrupt and lead,” Liautaud said in a statement at the time.

Wilson, also the founder of healthy fast-casual franchise CoreLife Eatery, and business partner Brandon Sebald plan to develop **212 locations** of the drive-thru coffee concept under their Brew Crew LLC. The franchisees have **11 stores** open in Arkansas, Missouri, Kentucky and Tennessee, and Sebald said they’re opening a new unit every two weeks on average, with the expectation of **26 total** this year.

“I knew from day one as a customer it was special,” said Sebald, who lives in Fayetteville, Arkansas, where 7 Brew is based. “Then I got behind the curtain. You see the **positive energy**, which is hard to find today, that positive customer experience. The minute I stepped into a stand, I called Larry and said, you’ve gotta get in on this.”

EXPLORE ARTICLE



LEASE OVERVIEW

7 BREW COFFEE AMARILLO, TX

| | |
|----------------------------|---|
| Initial Lease Term | 15-Years, Plus (5), 5-Year Options to Renew |
| Rent Commencement | Upon Closing |
| Estimated Lease Expiration | 15-Years after Rent Commencement |
| Lease Type | Absolute NNN Ground Lease |
| Rent Increases | 10% Every 5-Years in Primary and Options |
| Annual Rent YRS 1-5 | \$80,000.00 |
| Annual Rent YRS 6-10 | \$88,000.00 |
| Annual Rent YRS 11-15 | \$96,800.00 |
| Option 1 | \$106,480.00 |
| Option 2 | \$117,128.00 |
| Option 3 | \$128,840.80 |
| Option 4 | \$141,724.88 |
| Option 5 | \$155,897.37 |

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.





PLUM CREEK APARTMENTS (184 UNITS)

BRAUM'S (229,272 ANNUAL VISITS)

HOUSTON MIDDLE SCHOOL (707 STUDENTS)

MARGARET WILLS ELEMENTARY SCHOOL (486 STUDENTS)

SAN JACINTO CHRISTIAN ACADEMY (311 STUDENTS)

AVONDALE ELEMENTARY SCHOOL (563 STUDENTS)

McDonald's (495,451 ANNUAL VISITS)

Wendy's (146,521 ANNUAL VISITS)

SONIC (256,067 ANNUAL VISITS)

TACO BELL (90,394 ANNUAL VISITS)

ASPEN CREEK GRILL (201,687 ANNUAL VISITS)

TASCOSA HIGH SCHOOL (2,185 STUDENTS)

BURGER KING (101,704 ANNUAL VISITS)

SHERWIN WILLIAMS

IHop (100,058 ANNUAL VISITS)

BLUE SKY TEXAS (154,664 ANNUAL VISITS)

Olive Garden (325,653 ANNUAL VISITS)

W INTERSTATE HIGHWAY 40 (35,486 VPD)

Waffle House

MURPHY USA

Cheddar's SCRATCH KITCHEN (315,506 ANNUAL VISITS)

ALBERT AVENUE

SEVEN BREW DRIVE THRU COFFEE

S WESTERN STREET (20,484 VPD)

Burlington petco
Michaels
Where Creativity Happens

FedEx

AVONDALE
ELEMENTARY SCHOOL
(563 STUDENTS)

THE WELLINGTON
(306 UNITS)

TASCOSA
HIGH SCHOOL
(2,185 STUDENTS)

WEST LAWN
PARK

DUNIVEN
LAKE

PATTERSON
PLACE
APARTMENTS
(55 UNITS)

GREENBRIAR
TERRACE
APARTMENTS
(78 UNITS)

BELWOOD
APARTMENTS
(32 UNITS)

CROCKETT
MIDDLE SCHOOL
(868 STUDENTS)

PREMIER
HIGH SCHOOL
(268 STUDENTS)

CORONADO
ELEMENTARY SCHOOL
(435 STUDENTS)

SUBJECT PROPERTY
2110 S. WESTERN ST.

W INTERSTATE HIGHWAY 40
±35,486 VPD

S WESTERN STREET
±20,484 VPD



Walgreens

BRAUM'S

ARTS
IN THE
SUNSET

VALERO

Hallmark
tropical CAFE
FIREHOUSE
SUBS
Domino's

VALERO

FAMILY DOLLAR

SONIC

FARMERS
INSURANCE

SUBWAY

Allstate

McDonald's

TACO BELL

FARMERS
INSURANCE

BURGER KING

Wendy's

VALERO

Rosa-Cafe

chili's

DISCOUNT
TIRE

Super 8

6

Office DEPOT
OfficeMax

DXL
BIG + TALL

TALBOTS

GNC

Jason's deli

FIVE GUYS

Jenny Mike's

Starbucks

SMOOTHIE KING

CRUNCH

R&C

Denny's

SHERWIN
WILLIAMS

WAFLE
HOUSE
IHOP

McALISTER'S
DELI

Tarpley
MUSIC

State Farm

Batteries
+ Bulbs

Office DEPOT
OfficeMax

DXL
BIG + TALL

TALBOTS

GNC

Jason's deli

FIVE GUYS

Jenny Mike's

Starbucks

SMOOTHIE KING

CRUNCH

R&C

Denny's

ALBERT AVENUE

SEVEN BROS
COFFEE

SUBJECT PROPERTY

2110 S. WESTERN ST.

STAYBRIDGE
SUITES
AN IHG HOTEL

Comfort
SUITES

CANDLEWOOD
SUITES
AN IHG HOTEL

DISCOUNT
TIRE

Super 8

POPEYES
LOUISIANA KITCHEN

GOLDS
GYM

THE HOME
DEPOT

WHATAGUSSER

CHIPOTE
MEXICAN RESTAURANT

PANDA EXPRESS
CHINA RESTAURANT

VALERO

Pizza
Hut

OLSEN PARK
ELEMENTARY SCHOOL
(424 STUDENTS)

Firestone
COMPLETE AUTO CARE

Burlington
petco

Olive Garden

Michael's

Cheddar's
SCRATCH KITCHEN

FARMERS
INSURANCE

PPG PAINTS

Market
STREET

Chick-fil-A

Walgreens

JJ
FRATROTTI

planet
fitness

Edward Jones
MAKING SENSE OF INVESTING

State Farm

PATTERSON
PLACE
APARTMENTS
(55 UNITS)

enterprise

PHILLIPS
66

DUNKIN'

BELWOOD
APARTMENTS
(32 UNITS)

State Farm

GREENBRIAR
TERRACE
APARTMENTS
(78 UNITS)

SONIC

TAKE 5
BREWERY

jiffy lube

O'Reilly AUTO PARTS

cricket
wireless
metro
by T-Mobile
boost
mobile


CROCKETT
MIDDLE SCHOOL
(868 STUDENTS)

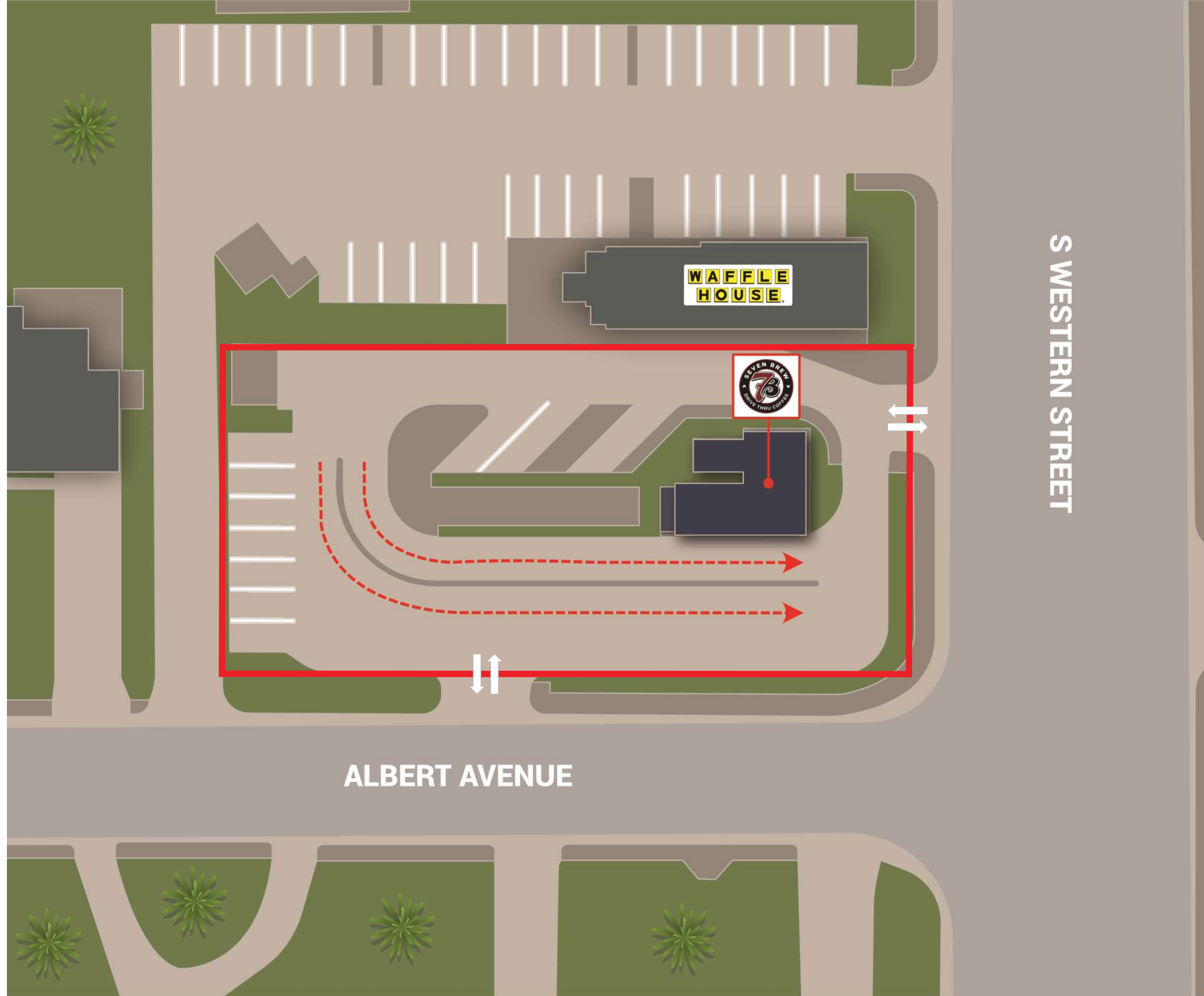
PREMIER
HIGH SCHOOL
(268 STUDENTS)

CORONADO
ELEMENTARY SCHOOL
(435 STUDENTS)

SITE OVERVIEW

7 BREW COFFEE AMARILLO, TX

| | | | |
|---|---------------|--|----------|
|  | Year Built | | 2023 |
|  | Building Area | | ±510 SF |
|  | Land Area | | ±0.44 AC |



NEIGHBORING RETAILERS

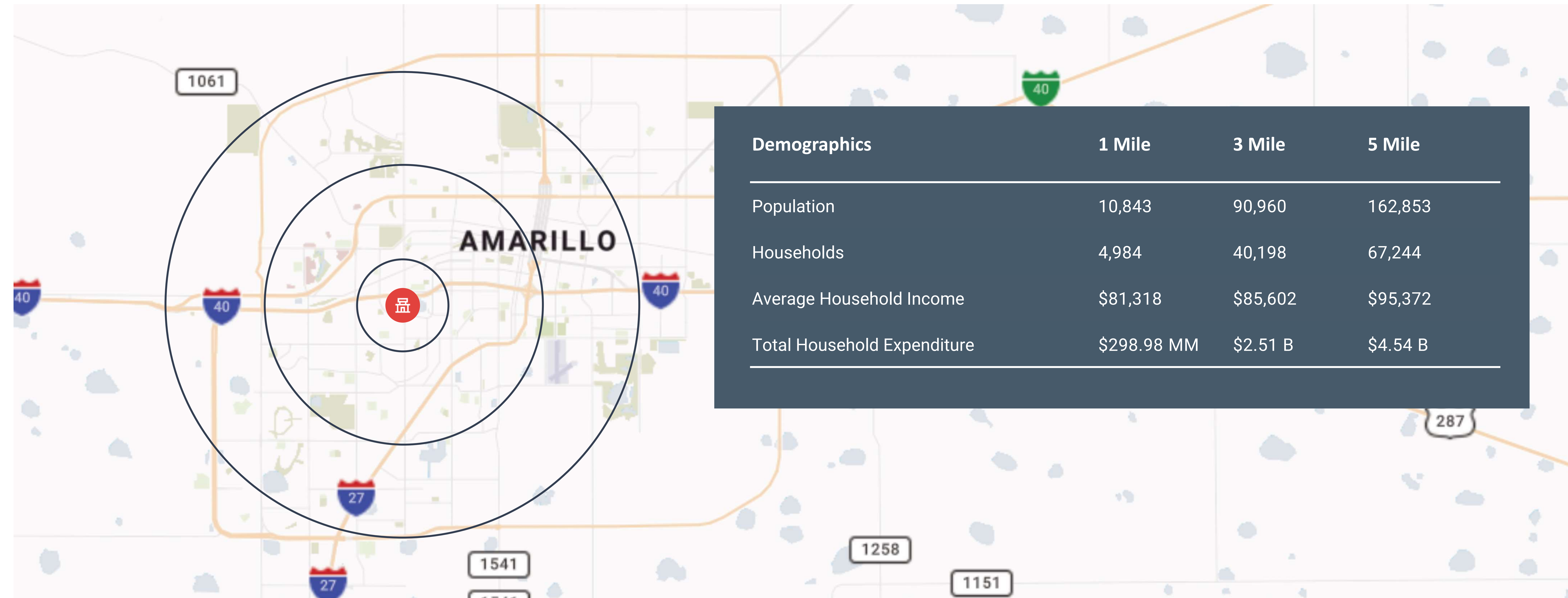
- The Home Depot
- Office Depot
- Burlington
- Petco
- Michaels
- Market Street
- Planet Fitness
- Walgreens
- DXL Big + Tall
- O'Reilly Auto Parts



File Photo

LOCATION OVERVIEW

7 BREW COFFEE AMARILLO, TX



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Amarillo Independent School District (4,500)
2. Tyson Foods Inc. (4,300)
3. CNS Pantex (3,844)
4. BSA Health Systems (3,100)
5. Northwest Texas Healthcare System (2,150)
6. City of Amarillo (1,953)
7. Xcel Energy (1,431)
8. Affiliated Foods (1,250)
9. Canyon ISD (1,168)
10. Amarillo VA Health Care System (984)

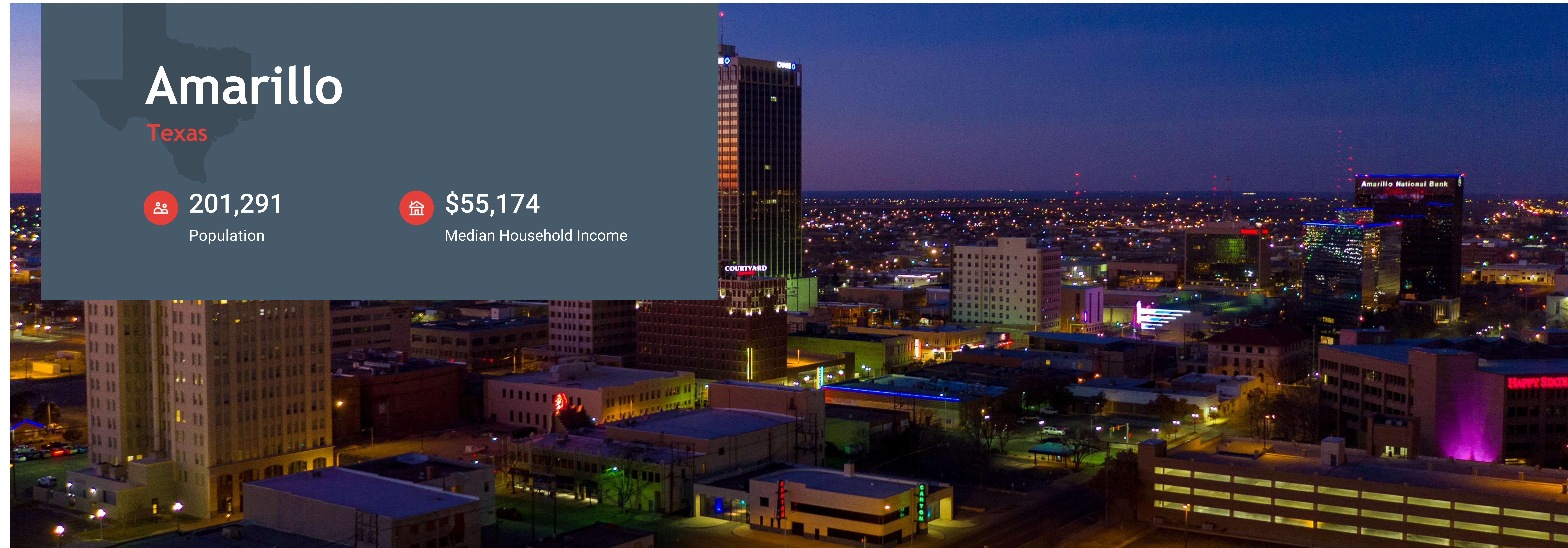
LOCATION OVERVIEW

7 BREW COFFEE AMARILLO, TX

Amarillo Texas

 201,291
Population

 \$55,174
Median Household Income



Amarillo has the 17th
Lowest Cost of Living in all
of America

17th

Amarillo is Listed Among
the Top 100 Best Places to
Live in the U.S.

Top 100

The City of Amarillo, located near the middle of the Texas Panhandle in the northern part of the state, is the county seat of Potter County.

The city is almost equidistant from Albuquerque, New Mexico (285 miles to the west) and Oklahoma City, Oklahoma (245 miles to the east), both of which are accessible via Interstate 1-40.

Amarillo has a wide variety of attractions in and around the city. The English Field Air & Space Museum offers visitors a unique perspective on our aerospace past and features the only Mars Lander on Earth (the other two are on the surface of Mars).

Interstate 1-27 also services the city, as do U.S. Routes 60, 66, 87, and 287. Rick Husband Amarillo International Airport, named after the NASA astronaut and

Amarillo native who commanded the Space Shuttle Columbia, provides air transportation by several major air carriers. The City of Amarillo has a 2023 population of 201,291. Amarillo ranks in the upper quartile for Population Density and Diversity Index when compared to the other cities, towns, and Census Designated Places (CDPs) in Texas. Amarillo is considered the regional economic center for the Texas Panhandle as well as Eastern New Mexico and the Oklahoma Panhandle. The meat packing industry is a major employer in Amarillo; about one-quarter of the United States' beef supply is processed in the area. The city is also the location of headquarters for the Texas Cattle Feeders Association. Petroleum extraction is also a major industry. The Amarillo Independent School District is next with 3,659 employees followed by BWXT Pantex, Baptist St. Anthony's Health Care System, City of Amarillo, Northwest Texas Healthcare System, Amarillo College, Walmart, and United Supermarkets. Approximately 14 million acres of agricultural land surrounds the city with corn, wheat, and cotton as the primary crops. Other crops in the area include sorghum, silage, hay, and soybeans.

IN THE NEWS

7 BREW COFFEE AMARILLO, TX

Amarillo listed among Top 100 Best Places to Live in the US

CADEN KEENAN, JULY 6, 2023 (MYHIGHPLAINS.COM)

While the largest metropolitan areas in the United States are well-loved, well-known, and well-marketed, most Americans create their dream careers, build families, and lead their most fulfilling lives in small to mid-size cities.

Livability detailed that when making its list, it considered cities with a population between **75,000 and 500,000** in an effort to highlight the unsung, or “less-sung,” potential hometowns across the country. The list also had affordability as a major factor, only choosing cities with a median home value of **\$500,000 or less**.

According to the most recent ranking by Livability, those smaller cities are the cream of the crop when it comes to the low-cost and high-quality places to settle – and in 2023, Amarillo has been highlighted among the Top 100 Best Places to Live in the US.

“As home prices **hit historical highs** and inflation continues to rise, we laud the cities that are growing wages and home values while maintaining an **affordable cost of living**, including **reasonable rent** and home prices relative to local income,” said Livability.

The company said that it partnered with Applied Geographic Solutions to create its **2023** list using nearly 100 data points, ranging from a city’s economy, housing and cost of living, amenities, transportation, environment, safety, education and health. More information on its methodology can be found here.

Out of a possible **1,000-point** score from Livability, Amarillo received **695** for its overall Quality of Life LivScore. The city’s **top-ranking** categories were **housing, environment, and transportation**.

EXPLORE ARTICLE



Upcoming Amarillo Buc-ee’s location seen officially under construction

CADEN KEENAN, OCTOBER 6, 2023 (MYHIGHPLAINS.COM)

Commuters in the Amarillo area in the first week of October may have noticed a change to the southeast corner of East I-40 and Airport Boulevard: After more than a year and a half of organization and procedural bumps in the road, the upcoming Amarillo Buc-ee’s location was able to officially begin construction.

The project has been long-awaited by the Amarillo community and closely monitored by **local brand enthusiasts**, after the Buc-ee’s location was approved in February **2022** but stalled due to legal trouble concerning the property.

As previously reported on MyHighPlains.com, the Amarillo City Council unanimously approved an economic development agreement with the Buc-ee’s Travel Center Chain in February 2022, establishing the construction of a 53,000-square-foot travel center on the southeast corner of the E I-40 and Airport Blvd with an estimated cost of \$30 million.

However, the project encountered legal issues while closing on the property due to a land dispute with the owners of land neighboring the proposed site in the agreement, including with **Attebury Farm LLC, Speedco Inc.,** and **Roserock Holdings LLC** over a tract of land that ran through the site. The Buc-ee’s Ltd. legal team confirmed in October **2022** that closing on the property had been completed, and that construction was set to begin sometime in **2023**.

Recently, **the Amarillo City Council also discussed** rezoning the area around the upcoming Buc-ee’s location from an **Agricultural District** to a **Heavy Commercial District**.

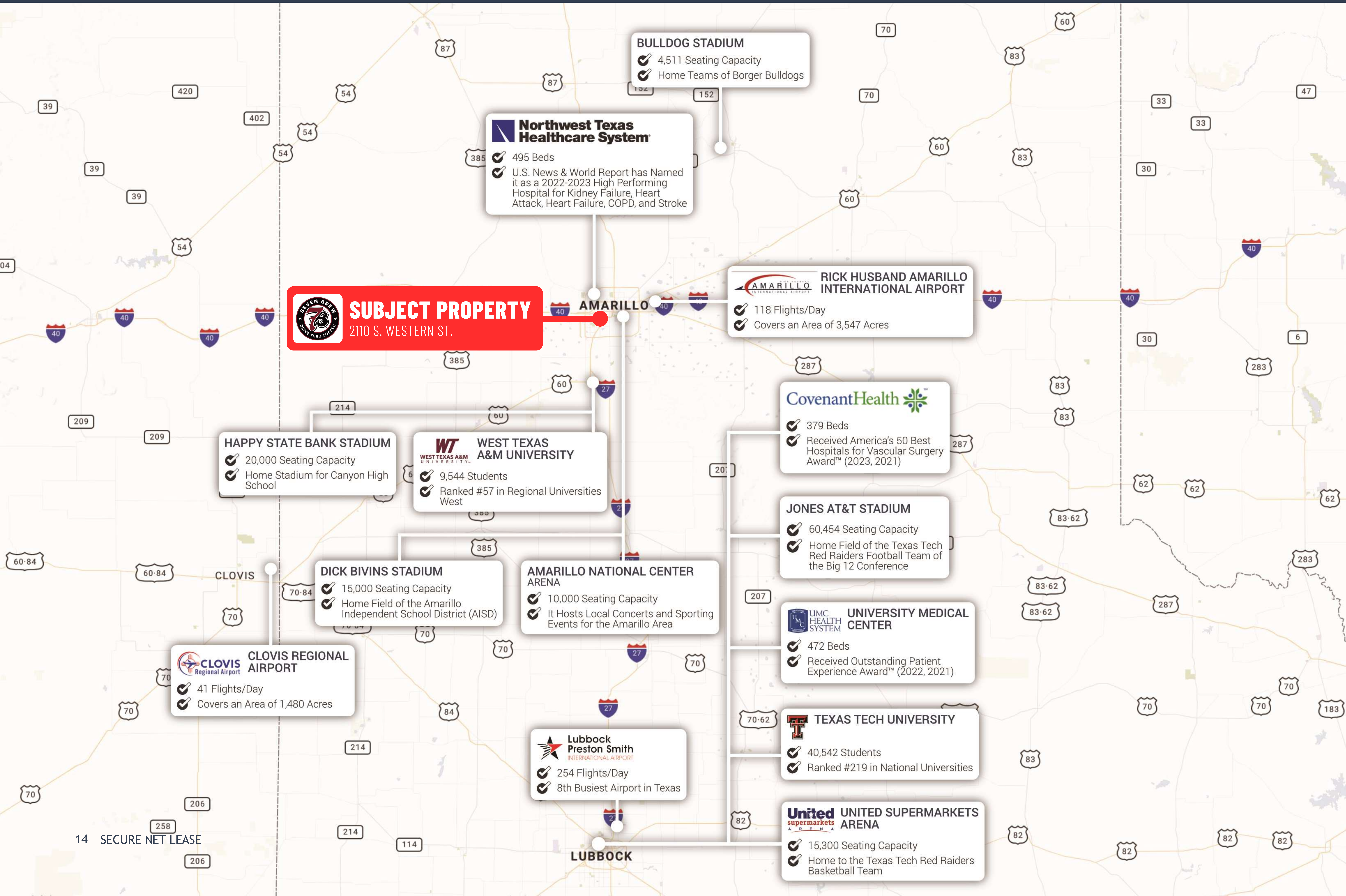
As previously reported on **MyHighPlains.com**, Buc-ee’s is expected to hire **150** full-time employees starting at **\$15 per hour**.

EXPLORE ARTICLE



METRO AREA

7 BREW COFFEE AMARILLO, TX



SEVEN BREW COFFEE
SUBJECT PROPERTY
 2110 S. WESTERN ST.

BULLDOG STADIUM
 ✓ 4,511 Seating Capacity
 ✓ Home Teams of Borger Bulldogs

Northwest Texas Healthcare System
 ✓ 495 Beds
 ✓ U.S. News & World Report has Named it as a 2022-2023 High Performing Hospital for Kidney Failure, Heart Attack, Heart Failure, COPD, and Stroke

AMARILLO INTERNATIONAL AIRPORT
 ✓ 118 Flights/Day
 ✓ Covers an Area of 3,547 Acres

CovenantHealth
 ✓ 379 Beds
 ✓ Received America's 50 Best Hospitals for Vascular Surgery Award™ (2023, 2021)

HAPPY STATE BANK STADIUM
 ✓ 20,000 Seating Capacity
 ✓ Home Stadium for Canyon High School

WEST TEXAS A&M UNIVERSITY
 ✓ 9,544 Students
 ✓ Ranked #57 in Regional Universities West

JONES AT&T STADIUM
 ✓ 60,454 Seating Capacity
 ✓ Home Field of the Texas Tech Red Raiders Football Team of the Big 12 Conference

DICK BIVINS STADIUM
 ✓ 15,000 Seating Capacity
 ✓ Home Field of the Amarillo Independent School District (AISD)

AMARILLO NATIONAL CENTER ARENA
 ✓ 10,000 Seating Capacity
 ✓ It Hosts Local Concerts and Sporting Events for the Amarillo Area

UMC HEALTH SYSTEM UNIVERSITY MEDICAL CENTER
 ✓ 472 Beds
 ✓ Received Outstanding Patient Experience Award™ (2022, 2021)

CLOVIS REGIONAL AIRPORT
 ✓ 41 Flights/Day
 ✓ Covers an Area of 1,480 Acres

Lubbock Preston Smith INTERNATIONAL AIRPORT
 ✓ 254 Flights/Day
 ✓ 8th Busiest Airport in Texas

TEXAS TECH UNIVERSITY
 ✓ 40,542 Students
 ✓ Ranked #219 in National Universities

United SUPERMARKETS ARENA
 ✓ 15,300 Seating Capacity
 ✓ Home to the Texas Tech Red Raiders Basketball Team

14 SECURE NET LEASE

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

CALL FOR ADDITIONAL INFORMATION

Kyle Varni

Vice President
(469) 694-4189

kvarni@securenetlease.com

TEXAS DISCLAIMER

7 BREW COFFEE AMARILLO, 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.