



7-Eleven Multi Tenant Building

Rare 10% Rent Increases Every 5 Years on 7-Eleven

\$5,172,000 | 6.50% CAP

440 South Buckner Boulevard Dallas, TX 75217 (DFW)

- ✓ 7-Eleven-15-Year Corporate Net Lease
- ✓ Taqueria Los Cuates - Recently Renewed for 10 years
- ✓ Located in Southeast Dallas, 7 Miles from Downtown
- ✓ Buckner Blvd is Key Industrial Corridor with 53,472 VPD
- ✓ 0.4 Mile to C F Hawn Freeway

7-Eleven, Inc., the Irving, Texas-based C-Store chain, operates, franchises and/or licenses almost **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 MULTI TENANT BUILDING DALLAS, TX

\$5,172,000

6.50% CAP

NOI

\$336,206

Building Area

±5,491 SF

Land Area

±0.593 AC

Year Built / Renovated

2012 /2019

Lease Type

Net Lease

Occupancy

100%

- ✓ **7-Eleven - 15-Year Corporate Net Lease.** Rare with 10% rent increases every 5-years, starting year 6 in primary term and year 16 in options.
- ✓ **Taqueria Los Cuates** - Recently renewed showing strong commitment to the property.
- ✓ **Strategically located along Buckner Blvd/TX Loop 12,** a key industrial corridor of Dallas, with 53,472 VPD. Adjacent to C F Hawn Freeway with 92,120 VPD.
- ✓ **The Dallas-Fort Worth Metroplex is home to over 25 Fortune 500 Companies, including:** Exxon Mobile, McKesson, AT&T, American Airlines, Southwest Airlines, Texas Instruments and Kimberly-Clark.
- ✓ **7-Eleven is the Largest Convenience Store Chain in the World.** With over 68,000 locations, worldwide, 8,500+ of those in the US. 2018 Revenue was nearly \$100 Billion.

*LL responsible for roof & structure; tenants reimburse pro-rata share of taxes insurance, cam and management fee (on suites 103 & 105).



CONTACT FOR DETAILS

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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

MULTI-RENT ROLL

7-ELEVEN MULTI TENANT BUILDING DALLAS, TX

TENANT	SQUARE FEET	GLA	LEASE TERM BEGIN	LEASE TERM END	TERM	RENT MONTHLY	RENT ANNUALLY	PSF	LEASE TYPE	OPTIONS / NOTES
7-Eleven	3,379	61.54%	Oct 2019	Sep 2034	Yr 1 - 5 Yr 6 - 10 Yr 11 - 15	\$21,762 \$23,938 \$26,332	\$261,143 \$287,257 \$315,983	\$77.28 \$85.01 \$93.51	Net*	Four (4) Five (5) Year Options with 10% Increases
Taquería- Los Cuates - Suite 103	1,150	20.94%	Sep 2023	Aug -2026	Yr 1 - 5	\$3,000	\$36,000	\$31.30	Net*	3 Year Initial Term – 2.5% Annual Increases
Le Mode Torres Boutique Suite 105	962	17.52%	Apr 2023	Mar 2026	Yr 1 - 3	\$1,275	\$15,000	\$15.59	Net*	3 Year Initial Term - 2% Annual increases
TOTALS	5,491	100%				\$26,512	\$318,143			

*Landlord responsibilities include roof, structure, and non-7-Eleven Trash area

* 7-Eleven reimburses Landlord for property taxes and insurance based on pro-rata share, 7-11 maintains their Premises, their Exclusive Areas and the Common Area.

*Suite 103 & 105 reimburses Landlord for taxes, insurance, CAM, management fees (based on pro-rata share of building)

MULTI-INCOME EXPENSE 2024 PROFORMA

7-ELEVEN MULTI TENANT BUILDING DALLAS, TX

Sale Price	\$5,172,000
Capitalization Rate	6.50%
Total Rentable (Square Feet)	5,491±
Scheduled Base Rental Revenue	\$338,557.08
CAM Reimbursement Revenue	\$8,182.50
Real Estate Tax Reimbursement Revenue	\$24,500.00
Insurance Reimbursement Revenue	\$9,100.00
Management Reimbursement Revenue (15% - Suite 103 & 105)	\$959.69
Effective Gross Revenue	\$381,299.27
<u>OPERATING EXPENSES</u>	
CAM Expenses	\$8,182.50
Real Estate Taxes	\$24,500.00
Insurance	\$9,100.00
Other Misc. Expenses	\$3,311.18
Total Operating Expenses	\$45,093.68
Equals: Net Operating Income	\$336,205.59



TENANT OVERVIEW

7-ELEVEN MULTI TENANT BUILDING DALLAS, 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

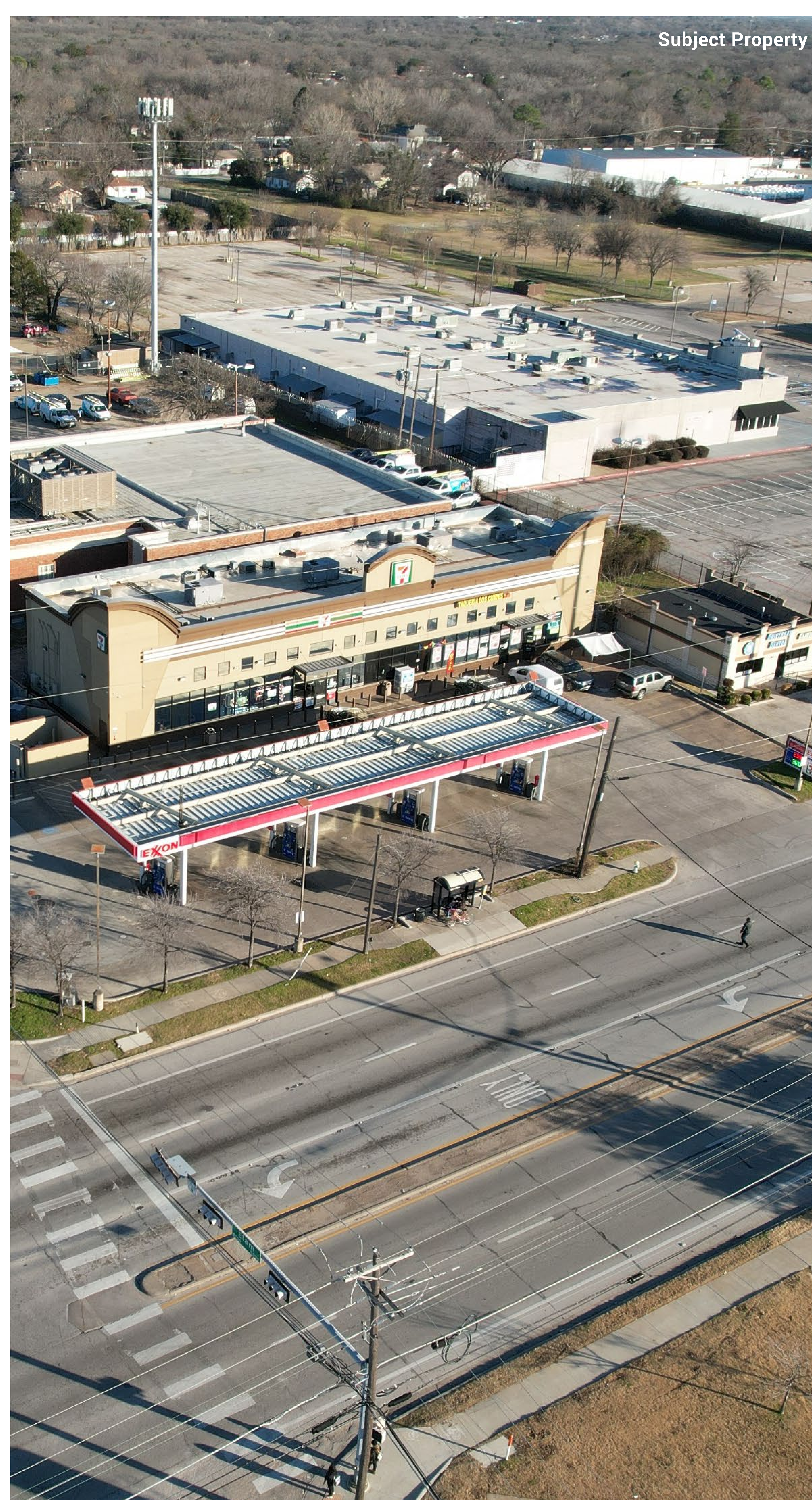


7-eleven.com

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 MULTI TENANT BUILDING DALLAS, 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



7-ELEVEN - LEASE OVERVIEW

7-ELEVEN MULTI TENANT BUILDING DALLAS, TX

Initial Lease Term	15 Years, Plus Four, 5 - Year Options to Renew
Projected Rent Commencement	October 2019
Projected Lease Expiration	September 2034
Lease Type	Corporate Net Lease
Rent Increases	10% bumps every 5 years, In Primary Term & Options
Annual Rent Years 1-5	\$261,142.80
Annual Rent Years 6-10	\$287,257.08
Annual Rent Years 11-15	\$315,982.79
Option 1	\$347,581.07
Option 2	\$382,339.17
Option 3	\$420,573.09
Option 4	\$462,630.40

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.





RIO ESTATES (144 UNITS)

PLEASANT GROVE STADIUM

HOLCOMB PARK

12 TEXAS

DALLAS COLLEGE PLEASANT GROVE CENTER

B.H. MACON ELEMENTARY SCHOOL (528 STUDENTS)

E.B. COMSTOCK MIDDLE SCHOOL (846 STUDENTS)

U-HAUL

FAMILY DOLLAR

VAQUERO MOTORS

GROVE MOTORS

tricolor auto

DART BUCKNER RAIL STATION

FirstCash

DON CARRO

THE SALVATION ARMY

FAMILY DOLLAR

SUBJECT PROPERTY
440 South Buckner Boulevard

ELAM ROAD ±14,351 VPD

CREEKSIDE VILLAS APARTMENTS (200 UNITS)

C F HAWN FREEWAY ±62,577 VPD

175

S BUCKNER BOULEVARD ±53,472 VPD

CRAWFORD MEMORIAL PARK

SOUTHEAST DALLAS HEALTH CENTER

FREDERICK DOUGLASS ELEMENTARY SCHOOL (481 STUDENTS)

BELLA VIDA (255 UNITS)

daltile

FAMILY DOLLAR

UNITED STATES POSTAL SERVICE

DOLLAR TREE
PENSKE

Exxon

O'Reilly AUTO PARTS

AutoZone

SUBWAY
CIRCLE K
McDonald's
Shell

MURDEAUX VILLAS (240 UNITS)

W A BLAIR ELEMENTARY SCHOOL (669 STUDENTS)

metro by T-Mobile

boost mobile

GANAS

ASANTE APARTMENTS (300 UNITS)



DOLLAR TREE
WESTERN UNION
EZPAWN

TEXACO

metro
Louisiana
CHICKEN

FAMILY DOLLAR

SHELL

McDonald's

24
WHEELS & TIRES

USPS.COM

FARWEST
DALLAS

BUCKNER BOULEVARD
(53,472 VPD)

12
TEXAS

7
ELEVEN

DART
BUCKNER RAIL
STATION

MURPHY
USA

ELAM ROAD
(14,351 VPD)

W A BLAIR
ELEMENTARY
SCHOOL
(699 STUDENTS)

O'Reilly
AUTO PARTS

MIRA VISTA
APARTMENTS

TELLUS
SELF STORAGE

TRUTH
ACADEMY
DALLAS

AutoZone

La Sierra Autos

GOLDEN
CHICK

FREDERICK DOUGLASS
ELEMENTARY SCHOOL
(481 STUDENTS)

CREEKSIDE VILLAS
APARTMENTS
(200 UNITS)

CHEROKEE VILLAGE
APARTMENTS
(150 UNITS)

CF HAWN FREEWAY
(62,577 VPD)

SPOT-ON
SERVICES

OAK HOLLOW
APARTMENTS
(159 UNITS)

175

CREEKSIDE VILLAS APARTMENTS (200 UNITS)

CHEROKEE VILLAGE APARTMENTS (150 UNITS)

C F HAWN FREEWAY (62,577 VPD)

175

FAMILY DOLLAR
U-HAUL

DOWNTOWN DALLAS

E.B. COMSTOCK MIDDLE SCHOOL (751 STUDENTS)

SPOT-ON SERVICES

ELAM ROAD (14,351 VPD)

DART
BUCKNER RAIL STATION

12 TEXAS

BUCKNER BOULEVARD (53,472 VPD)

7
ELEVEN

MURPHY USA

U DENTAL



H. GRADY SPRUCE
HIGH SCHOOL
(1,631 STUDENTS)

DOLLAR GENERAL
DQ

NANCY MOSELEY
ELEMENTARY SCHOOL
(656 STUDENTS)

JULIUS DORSEY
ELEMENTARY SCHOOL
(394 STUDENTS)

FAMILY DOLLAR
metro
by 4-Mobile

Church's
CHICKEN

A+ ACADEMY
ELEMENTARY
(857 STUDENTS)

GANAS

175

PENSKE

C F HAWN FREEWAY
(62,577 VPD)

Mr Jim's Pizza
It's the crust!

DOLLAR TREE
EZPAWN

USPS.COM

FARWEST
DALLAS

U DENTAL

DART
BUCKNER RAIL
STATION

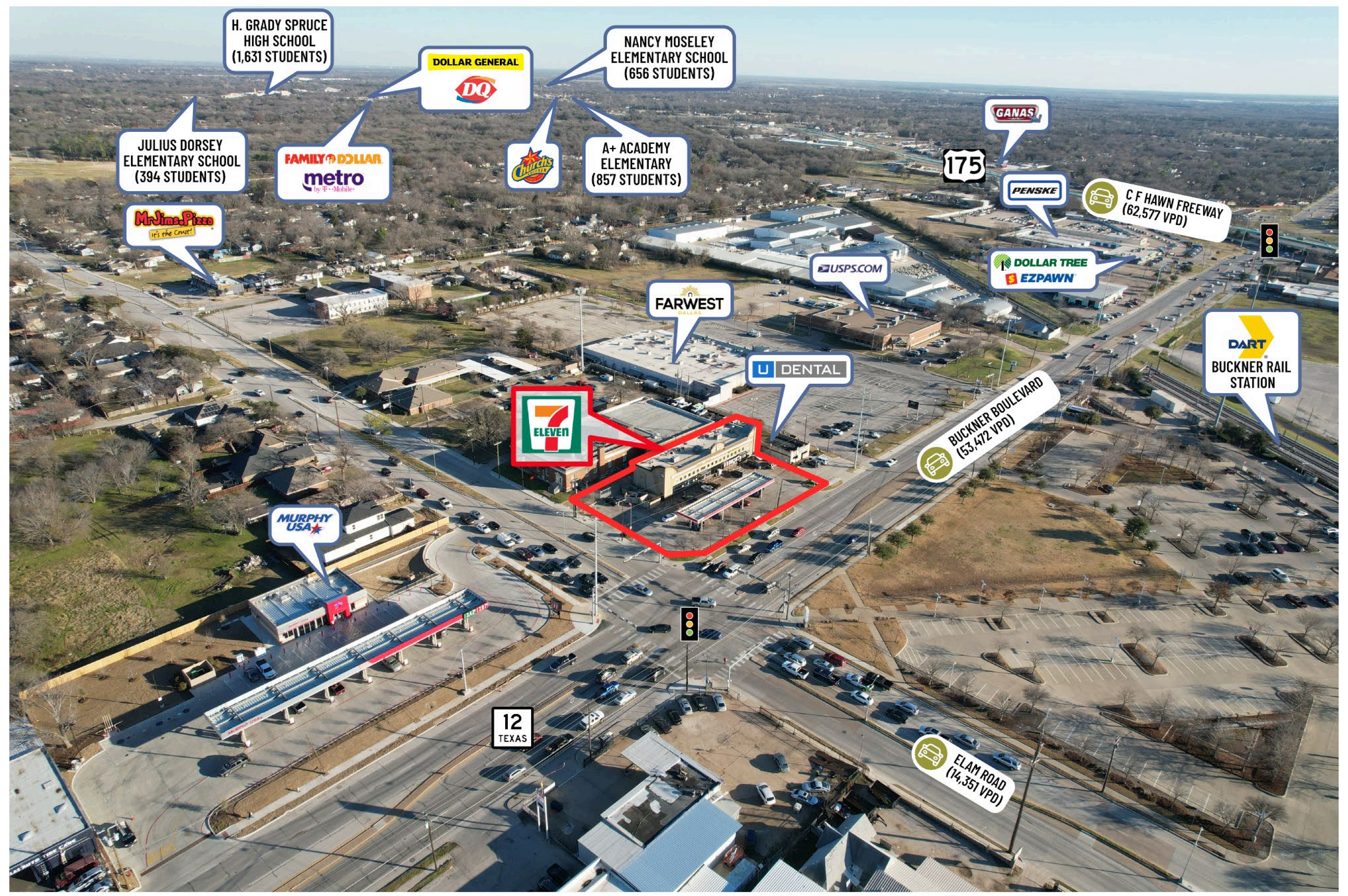
7
ELEVEN

BUCKNER BOULEVARD
(53,472 VPD)

MURPHY
USA

12
TEXAS

ELAM ROAD
(14,351 VPD)



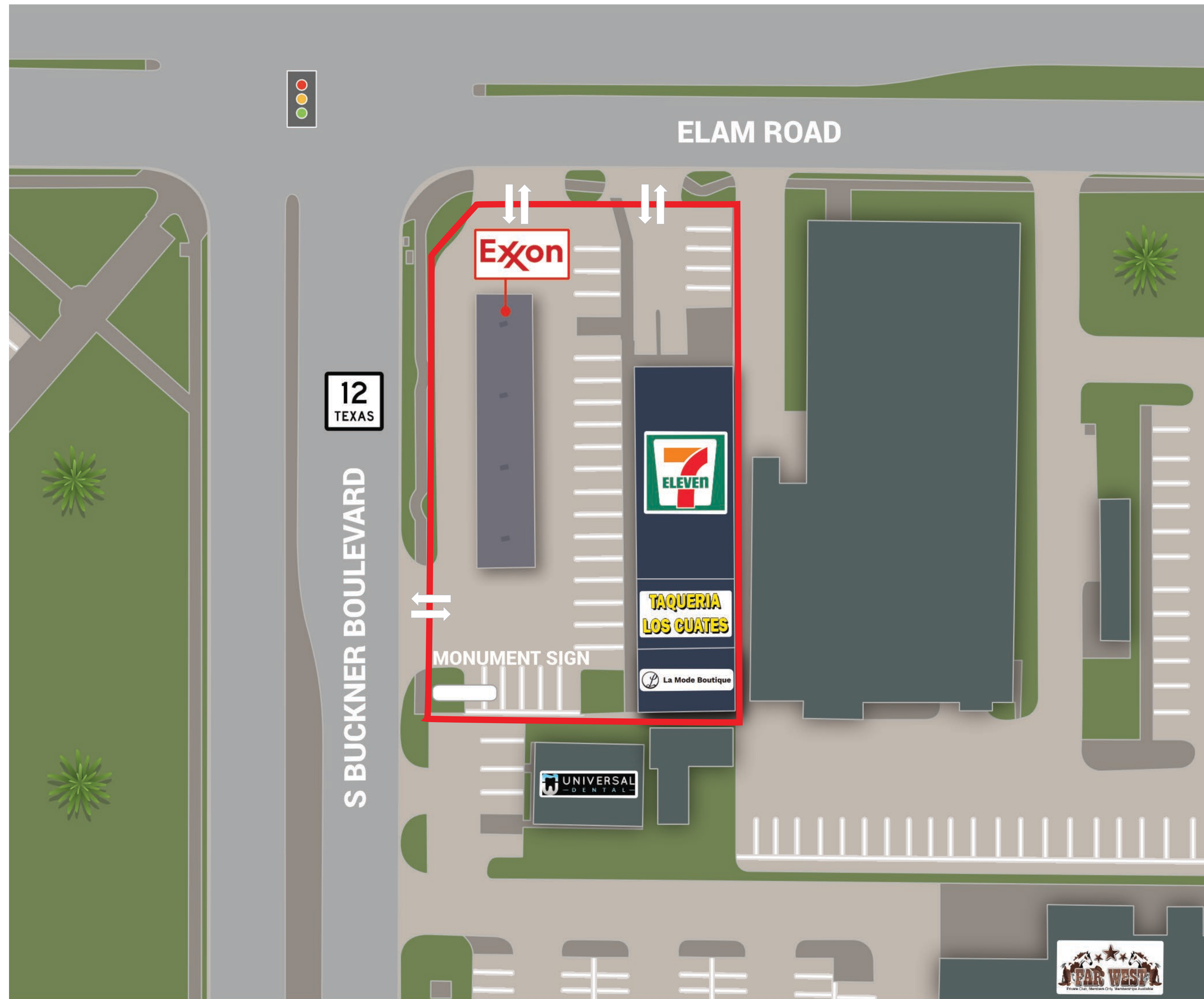
SITE OVERVIEW

7-ELEVEN MULTI TENANT BUILDING DALLAS, TX

	Year Built	2012 / 2019
	Building Area	±5, 491 SF
	Land Area	±0.593 AC

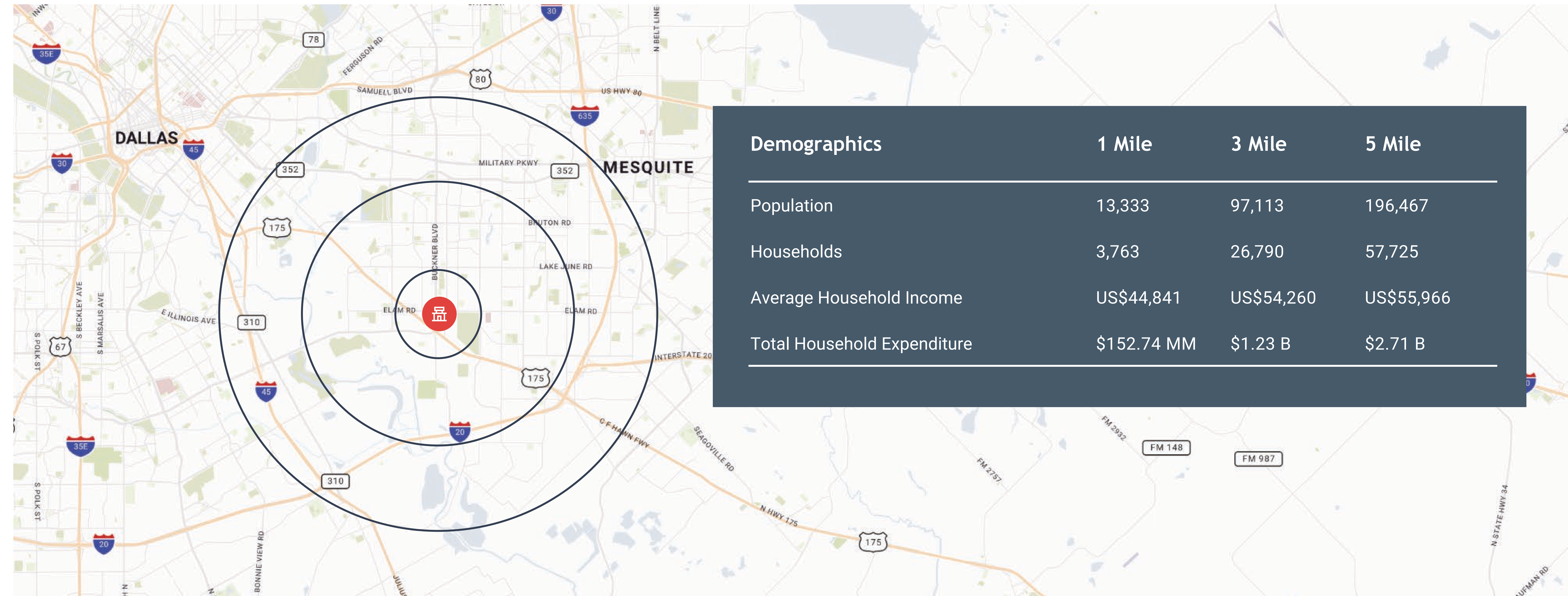
NEIGHBORING RETAILERS

- Family Dollar
- McDonald's
- Subway
- AutoZone Auto Parts
- O'Reilly Auto Parts
- Dollar Tree
- Goodwill Store
- CVS
- Sonic Drive-In
- Circle K



LOCATION OVERVIEW

7-ELEVEN MULTI TENANT BUILDING DALLAS, TX



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. UT Southwestern Medical Center (17,000)
2. Staff Force, Inc. (5,000)
3. Eyecare Services Partners Holdings LLC (3,400)
4. County of Dallas (3,000)
5. Children's Health Clinical Operations (2,000)
6. Northrop Grumman Systems Corporation (2,000)
7. AT&T Corp. (2,000)
8. Dallas Market Center Development Company, Ltd. (1,500)
9. AT&T Corp. (1,500)
10. United States Postal Service (1,500)
11. County of Dallas (1,200)
12. Unisys (1,200)
13. Potter Concrete of Houston, Inc. (1,200)
14. Equinix LLC (1,200)
15. Banctec, Inc. (1,100)

LOCATION OVERVIEW

7-ELEVEN MULTI TENANT BUILDING DALLAS, TX

Dallas
Texas

1.35 M
Population

\$52,210
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. 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

7-ELEVEN MULTI TENANT BUILDING DALLAS, TX

DFW's Bounce Back: Behind the Nation's Best Pandemic Recovery

WILL MADDOX, MARCH 11, 2022 (D MAGAZINE)

Dallas-Fort Worth has the second-most diverse economy in the nation, a key element of stability and growth. When COVID took hold of the nation's economy, millions of jobs were lost or suspended, and many didn't return for months, if at all. The diversity of the North Texas economy has been an essential driver of that recovery.

According to a report from the Dallas Regional Chamber, Dallas-Fort Worth recovered to pre-pandemic job **levels faster** than any other **large metropolitan area** in the country. It was the first of three large metros to **post three-year job gains** in December 2021, which compares current employment numbers to pre-pandemic levels.

The area isn't known for one particular industry, which may make branding more difficult, but it is an advantage from a growth and stability standpoint. According to Moody's Diversity Index, Dallas-Fort Worth has the second-most diverse economy in the nation, trailing only Chicago.

The region's unemployment rate was **3.6 percent in December**, which is lower than in March 2020 when the job losses began. DRC expects all industries in DFW to outpace national averages in growth through 2026.

According to the census bureau, Texas added more than **310,000 people** between July 2020 and July 2021, driving growth, payrolls, and filling needed jobs. Dallas Fort-Worth is the fourth-largest metro area in the country, but the region's growth has it closely on the heels of **third-place Chicago**. The state has seen numerous corporate relocations, and DFW has played its role. Infrastructure giant AECOM and commercial real estate leader CBRE are just some of the recent corporate relocations to the region.

In Texas, Dallas trails only Austin in terms of percent of jobs gained back since the pandemic. Austin recovered **241 percent of its pre-pandemic jobs**, while Dallas added **157 percent of its pre-pandemic jobs**—well ahead of Houston and San Antonio.

EXPLORE ARTICLE



DFW leads the nation in population growth

STEVEN PICKERING, MARCH 25, 2022 (AUDACY)

Texas had five of the ten fastest-growing counties in the nation during that period. Some of that population growth comes from people moving from other parts of Texas, but part of it is due to people leaving other states - including New York and California.

"Californians, for example, are moving in **large numbers** to Dallas, Austin and Houston," said Dr. Bill Fulton, Director of the Kinder Institute for **Urban Research** at Rice University. "In fact, more people are **moving from California to Houston** than to other cities in Texas."

New figures from the U.S. Census Bureau show the Dallas-Fort Worth metro region had the largest population increase in the country between 2020 and 2021. The Dallas-Fort Worth-Arlington area added 97,290 people during that time.

Much of the population growth is occurring in the suburbs. Collin County was the second-fastest growing county in the **U.S. with 36,313 new residents**. Denton County came in sixth place nationwide. Fort Bend County and Montgomery County outside of Houston were also on the **top-ten list**, along with Williamson County just north of Austin.

"The big suburban counties are increasing population a lot," Dr. Fulton said. "The surprising thing is that the urban counties are either not growing very much or losing population. Dallas County lost **25,000 people**. Harris County, which is the county where Houston is, lost **4,000**."

New trends in working from home may have helped drive some of those population losses for the big cities. However, Dr. Fulton says COVID-19 was not the only factor.

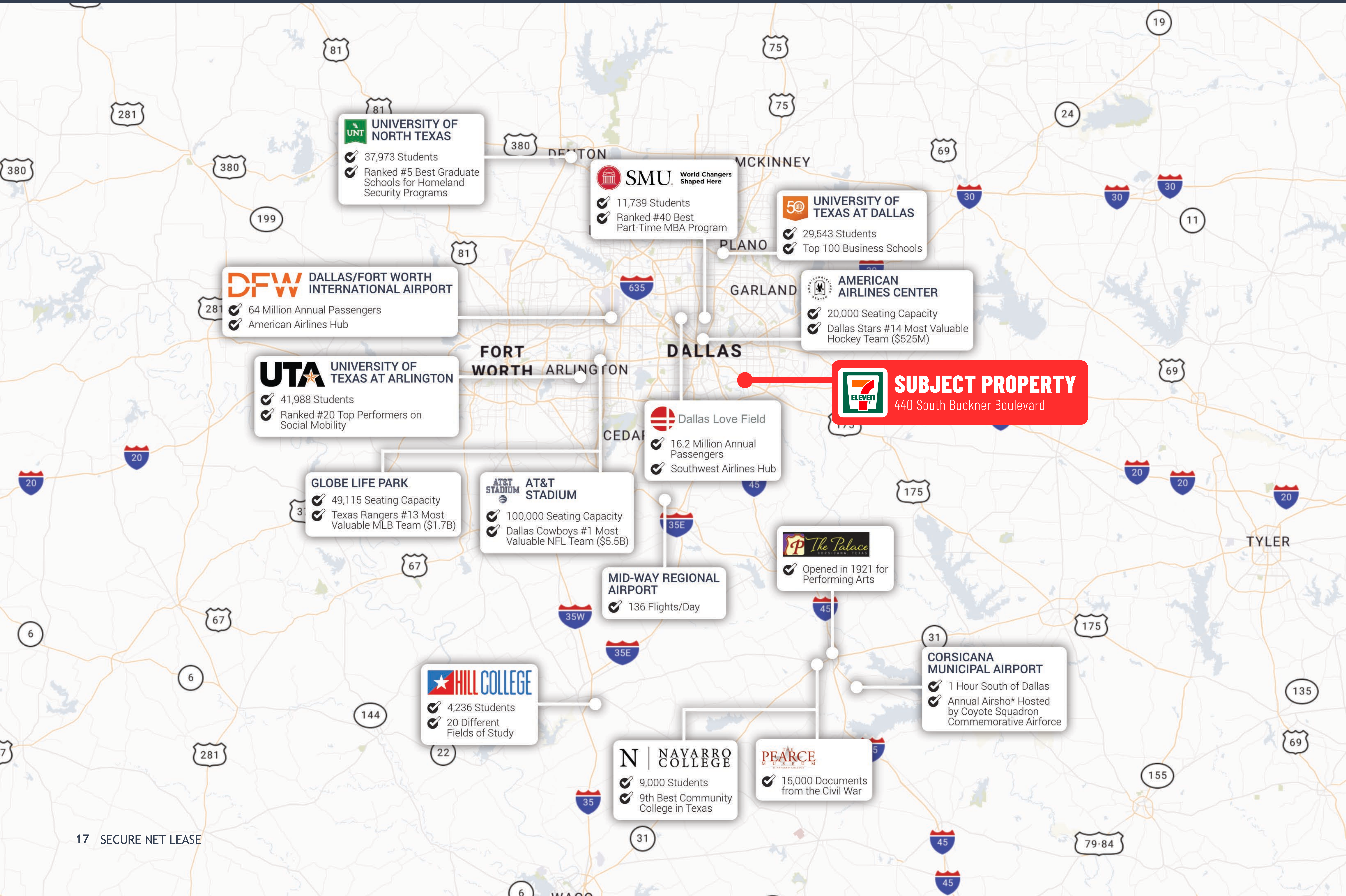
"The broad trend started before the pandemic. That's not going to change," Dr. Fulton said. "We'll see whether **people want to come back to the cities** once COVID is diminished."

EXPLORE ARTICLE



DALLAS-FORT WORTH METRO

7-ELEVEN MULTI TENANT BUILDING DALLAS, TX



CALL FOR ADDITIONAL INFORMATION

Dallas

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10000 N Central Expressway
Suite 200
Dallas, TX 75231
(214) 522-7200

Los Angeles

Office

123 Nevada Street
El Segundo, CA 90245
(424) 224-6430

CALL FOR ADDITIONAL INFORMATION

Matthew Scow

Executive Vice President
(214) 915-8888

mscow@securenetlease.com

TEXAS DISCLAIMER

7-ELEVEN MULTI TENANT BUILDING 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.