

SECURE
NET LEASE

Subject Property



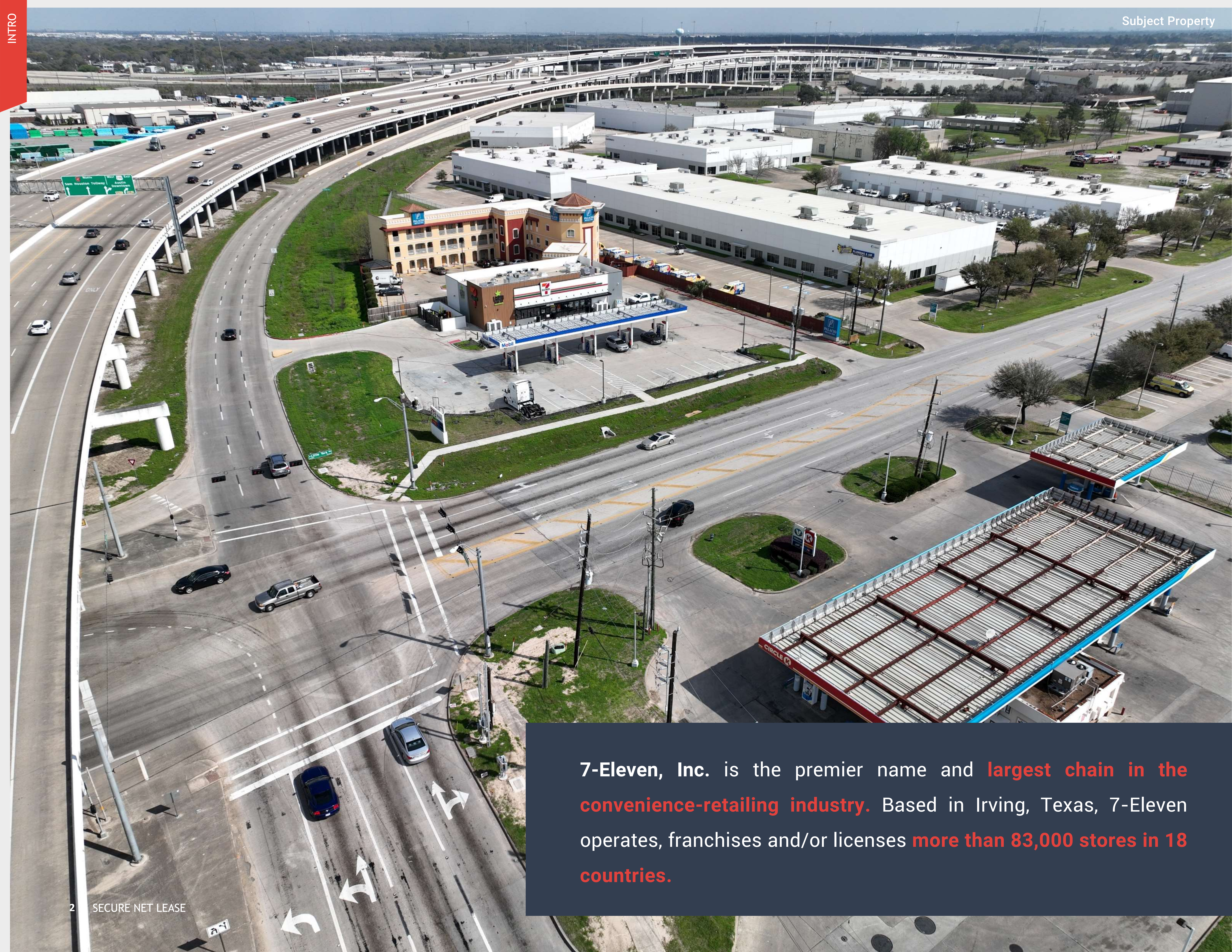
7-Eleven w/ Laredo Taco

Rare 10% Rent Increases Every 5 Years

\$5,376,000 | 5.15% CAP

10670 W Little York Rd, Houston, TX 77041

- ✓ Brand New 15-Year Corporate Absolute NNN Lease
- ✓ Excellent Signalized, Hard Corner Location at the Intersection of W Sam Houston Pkwy N (18K VPD) and W Little York Rd (26K VPD)
- ✓ Subject Property is Located in a Dense Industrial Corridor
- ✓ Houston is the 5th Largest MSA in the United States
- ✓ 7-Eleven is the Largest Chain in the Convenience-Retailing Industry



7-Eleven, Inc. is the premier name and **largest chain in the convenience-retailing industry**. Based in Irving, Texas, 7-Eleven operates, franchises and/or licenses **more than 83,000 stores in 18 countries**.

INVESTMENT OVERVIEW

7-ELEVEN HOUSTON, TX

Subject Property



CONTACT FOR DETAILS

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\$5,376,000

5.15% CAP

NOI

\$276,878

Building Area

±4,650 SF

Land Area

±0.95 AC

Year Built

2022

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.
- ✓ **Excellent Signalized, Hard Corner Location** at the intersection of W Sam Houston Pkwy N (18,400 VPD) and W Little York Rd (26,300 VPD). Subject property is located directly off of the Sam Houston Tollway (120,800 VPD), which is an 88-mile beltway around the city of Houston, near the intersection of Sam Houston Tollway and U.S. 290 (76,600 VPD).
- ✓ **Large Format 7-Eleven -** Sitting on 0.95 acre parcel, new store features a Laredo Taco, 33 parking stalls (including 2 handicap stalls), and 5 MPDs.
- ✓ **Subject Property is Located in a Dense Industrial Corridor** and surrounded by several large industrial tenants. It is directly across from the Northwest Point Business Park and Northwest Industrial Center, as well as near the Harry Cameron Technology Center and Petropark Industrial Center.
- ✓ **High Growth Trade Area in Houston.** Subject Property is surrounded by over 257,000 residents living within a 5 mile radius, providing a large and consistent consumer base.
- ✓ **As one of the premier cities in the Southwest,** Houston offers a diverse and affordable quality of life. It is the 5th Largest MSA in the United States and is home to the World's Largest Medical Center, the Nation's Largest Cruise and Cargo Port, and 24 Fortune 500 Company Headquarters.
- ✓ **7-Eleven is the Largest Chain in the Convenience-Retailing Industry** with over 83,000 stores world-wide. They won several awards in 2022, including being named the #1 C-Store Chain by Convenience Store News.

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

Lessee: 7-Eleven, Inc.

REVENUE

\$36.1+ B

CREDIT RATING

A

LOCATIONS

83,000+

STOCK TICKER

SVNDY



[7-eleven.com](https://www.7-eleven.com)

7-Eleven, Inc. is the premier name in the convenience-retailing industry. Based in Irving, Texas, 7-Eleven operates, franchises and/or licenses more than 13,000 stores in the U.S. and Canada, while also serving over 83,000 stores in 18 countries & regions.

7-Eleven won several awards in 2022, including being named the **#1 C-Store Chain** by Convenience Store News. Their annual list compiles the industry's top performing chains throughout the year and acts as a tool that highlights trends in the industry. As the **largest chain** in the C-Store industry, 7-Eleven continued to lead in 2022. 7-Eleven also earned the **number one spot** in 2019 and 2020.

As proud founders of the world's first convenience store, 7-Eleven's **top priority** has always been to give customers the **most convenient experience** possible to consistently meet their needs. 7-Eleven aims to be a one-stop shop for consumers – a place people can always rely on to deliver what they want, when, where and how they want it. This **goal continues** to shape 7-Eleven's ethos, driving **7-Eleven's expansion** into operating Speedway®, Stripes®, Laredo Taco Company® and Raise the Roost® Chicken and Biscuits, with locations, as well as proprietary products and services including 7NOW®, 7Rewards®, Speedy Rewards® and 7-Eleven Fleet™, throughout the U.S.

Subject Property



IN THE NEWS

7-ELEVEN HOUSTON, TX

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 Tops Best Grocery Store List

MATTHEW STERN, DECEMBER 12, 2022 (RETAILWIRE)

These days, the favorite grocery store in the U.S. is not even a supermarket, a new survey says. Based on research from YouGov, **Convenience store chain 7-Eleven is the most popular place for people in the U.S. to get their groceries, according to Eat This, Not That.**

With a **62 percent popularity rating**, the retailer beat out discounter Aldi and supermarket giant Kroger (which both had a **61 percent** rating). Trader Joe's and Whole Foods came in **fourth and fifth** on the list (at 58 percent and 53 percent, respectively). Albertsons and Piggly Wiggly also made an appearance, as well as other **convenience stores** including Circle K and 7-Eleven-owned Speedway.

Convenience stores have become a more popular meal destination at a time when inflation is driving people to be more cost conscious, as a PYMNTS article explores. Low-income consumers have been turning to food pickup from c-stores rather than pricier delivery.

Foodservice is a point of emphasis at 7-Eleven, but has not been its sole focus. The chain recently opened its ninth "Evolution" store in the country and **fifth in the Dallas-Fort Worth** area. This particular location features an in-store Laredo Taco Company restaurant, custom beverages and even a premium cigar humidor. 7-Eleven Evolution stores are meant as testing grounds for **new technologies** and offerings, and gives the retailer an **opportunity** to tweak product and design in response to customer feedback.

The convenience store giant has also improved its technological positioning, introducing features like **app-based home delivery** as well as delivery through DoorDash and Instacart. These features have become table stakes in the convenience vertical, with **57 percent of operators** having some sort of last-mile fulfillment solution in place.

EXPLORE ARTICLE



LEASE OVERVIEW

7-ELEVEN HOUSTON, TX

Initial Lease Term	15 Years, Plus Four, 5 - Year Options to Renew
Projected Rent Commencement	March 2022
Projected Lease Expiration	February 2037
Lease Type	Corporate Absolute NNN Lease
Rent Increases	10% bumps every 5 years, In Primary Term & Options
Annual Rent YRS 1-5	\$276,878.16
Annual Rent YRS 6-10	\$304,566.00
Annual Rent YRS 11-15	\$335,022.60
Option 1	\$368,524.86
Option 2	\$405,377.35
Option 3	\$445,915.08
Option 4	\$490,506.59

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.



POTENTIAL BONUS DEPRECIATION

7-ELEVEN HOUSTON, TX

|Tax Saving Benefits Through Cost Segregation

A Cost Segregation Study will in many cases provide you with significant benefits by accelerating depreciation deductions in the early years of ownership. The Tax Cut and Jobs Act of 2017 provided for Bonus Depreciation to be applied to any acquired property for assets that had a tax recovery period of 20 years or less. The rate of Bonus Depreciation was at 100% until the end of 2022 and has been reduced to 80% for 2023 and will

continue to reduce by 20% each year. A convenience store that recognizes more than 50% of its gross receipts from petroleum sales is assigned a tax recovery period of 15-years, making it eligible for bonus depreciation treatment. Due to certain state depreciation rules, a Cost Segregation Study should still be considered to identify 5-year property as well. If the convenience store does not meet the revenue test for petroleum sales, the

starting point for the recovery period is 39-years. The Cost Segregation study will identify 5 and 15-year property that will support taking accelerated depreciation deductions, including Bonus Depreciation. It should be noted that any unused Bonus Depreciation deductions can be carried forward to future tax years. The benefits related to either scenario are illustrated below:

Cost Segregation



|Benefits

Greater than 50% Petro

Less than 50% Petro

Purchase Price	\$6M	\$7M	\$8M	\$9M	\$10M
Year One Additional Deduction	\$3.9M	\$4.6M	\$5.2M	\$5.9M	\$6.5M
Year One Tax Savings	\$1.5M	\$1.8M	\$2.0M	\$2.3M	\$2.5M
5 Year PV	\$1.5M	\$1.8M	\$2.0M	\$2.3M	\$2.5M
Year One Additional Deduction	\$2.0M	\$2.2M	\$2.6M	\$2.9M	\$3.2M
Year One Tax Savings	\$771K	\$900K	\$1.0M	\$1.2M	\$1.3M
5 Year PV	\$790K	\$922K	\$1.1M	\$1.2M	\$1.3M

Illustration assumes 20% or purchase allocated to land, 40% blended tax rate. Estimates of benefit provided by Source Advisors www.sourceadvisors.com and are for illustrative purposes. Contact your CPA or tax advisor for usability of deductions.

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JERSEY VILLAGE HIGH SCHOOL
(3,346 STUDENTS)

POST ELEMENTARY SCHOOL
(805 STUDENTS)

HARMONY SCHOOL OF
EXCELLENCE-HOUSTON
(873 STUDENTS)

LONE STAR
COLLEGE-HOUSTON
NORTH FAIRBANKS

Hilton
Garden Inn

YES PREP
NORTHWEST
SECONDARY
(333 STUDENTS)

DEAN
MIDDLE SCHOOL
(1,354 STUDENTS)

BANE
ELEMENTARY SCHOOL
(804 STUDENTS)

ESTATES AT HOLLISTER
(323 UNITS)

SUBJECT PROPERTY
10670 W. LITTLE YORK RD.

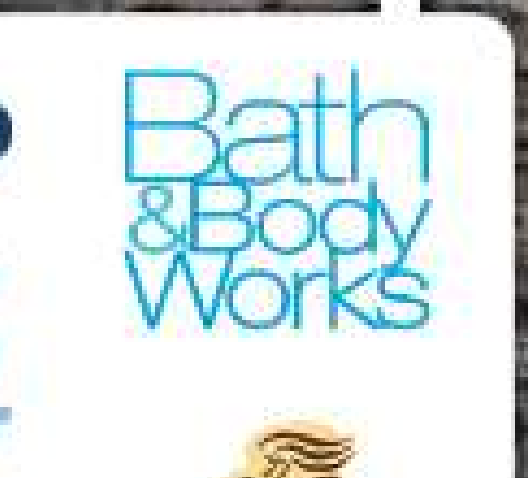
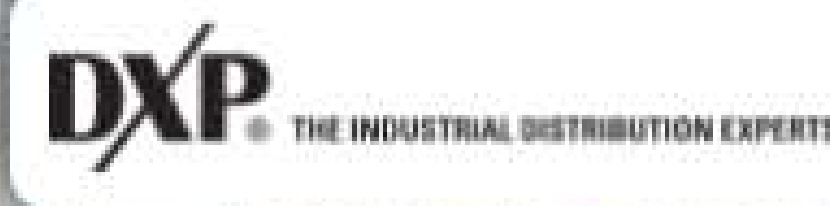
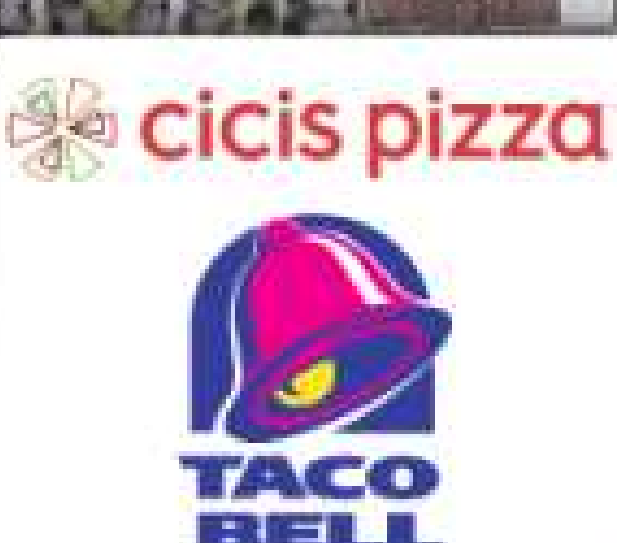
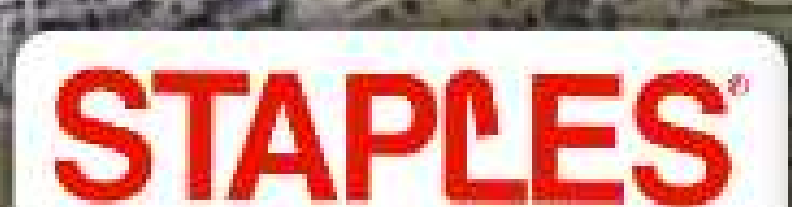
W LITTLE YORK ROAD
±26,300 VPD

290

NORTHWEST FREEWAY
±95,462 VPD

BELTWAY
8

±120,800 VPD



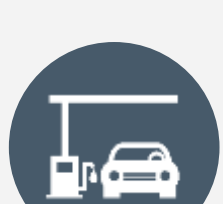


CHAMBERLAIN
UNIVERSITY
COLLEGE OF NURSING



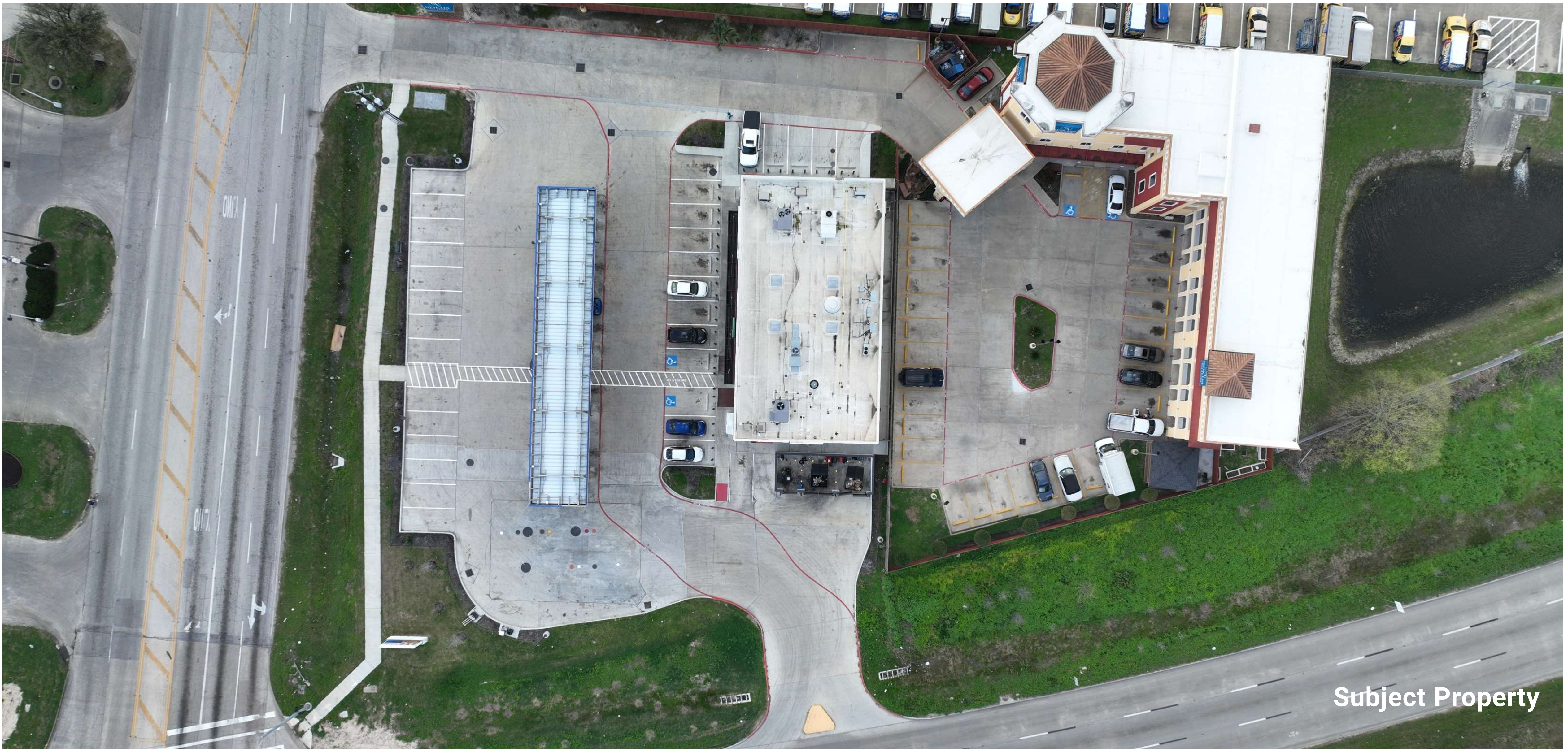
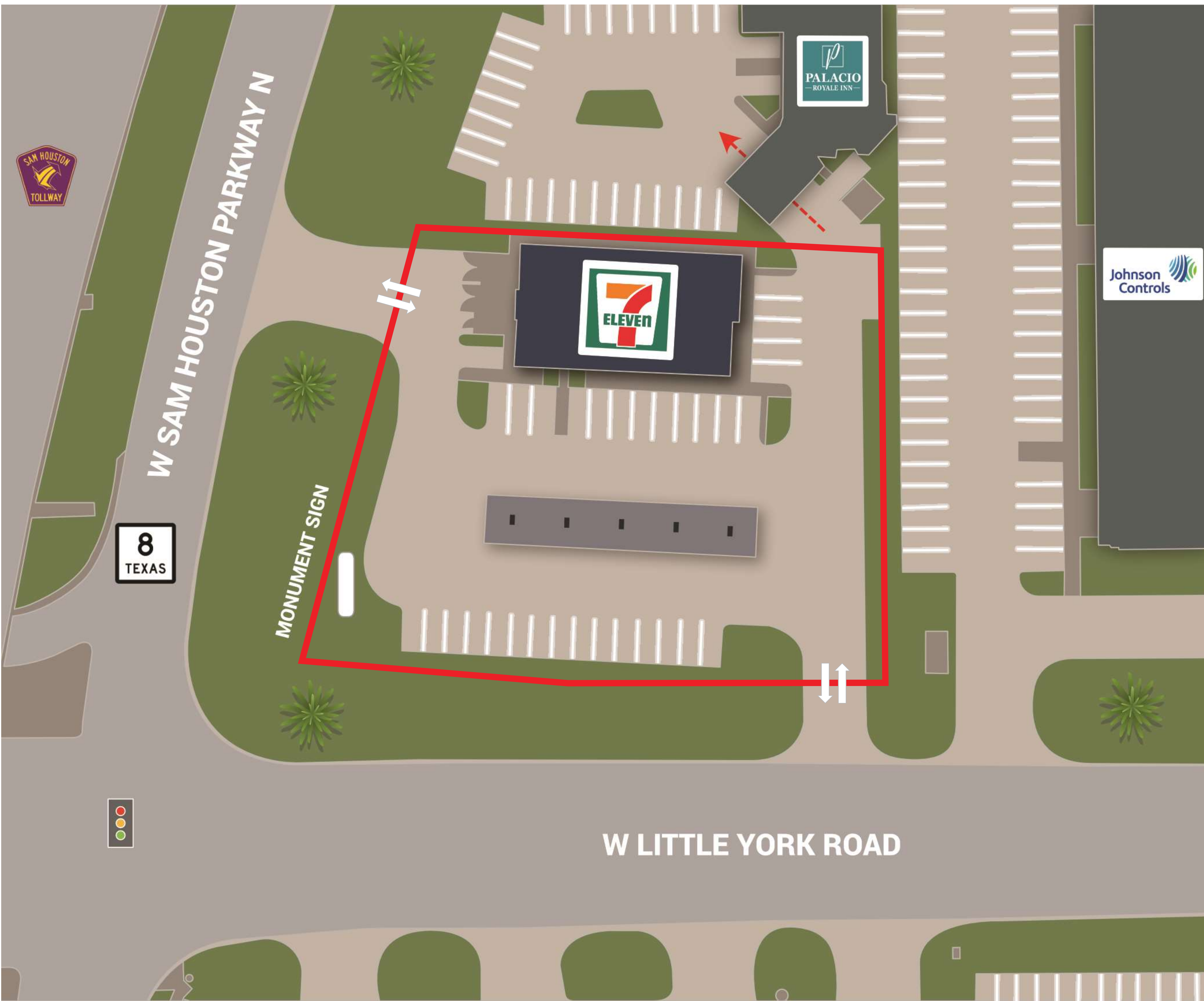
SITE OVERVIEW

7-ELEVEN HOUSTON, TX

	Year Built	2022
	Building Area	±4,650 SF
	Land Area	±0.95 AC
	Pumps	5
	Fueling Positions	10

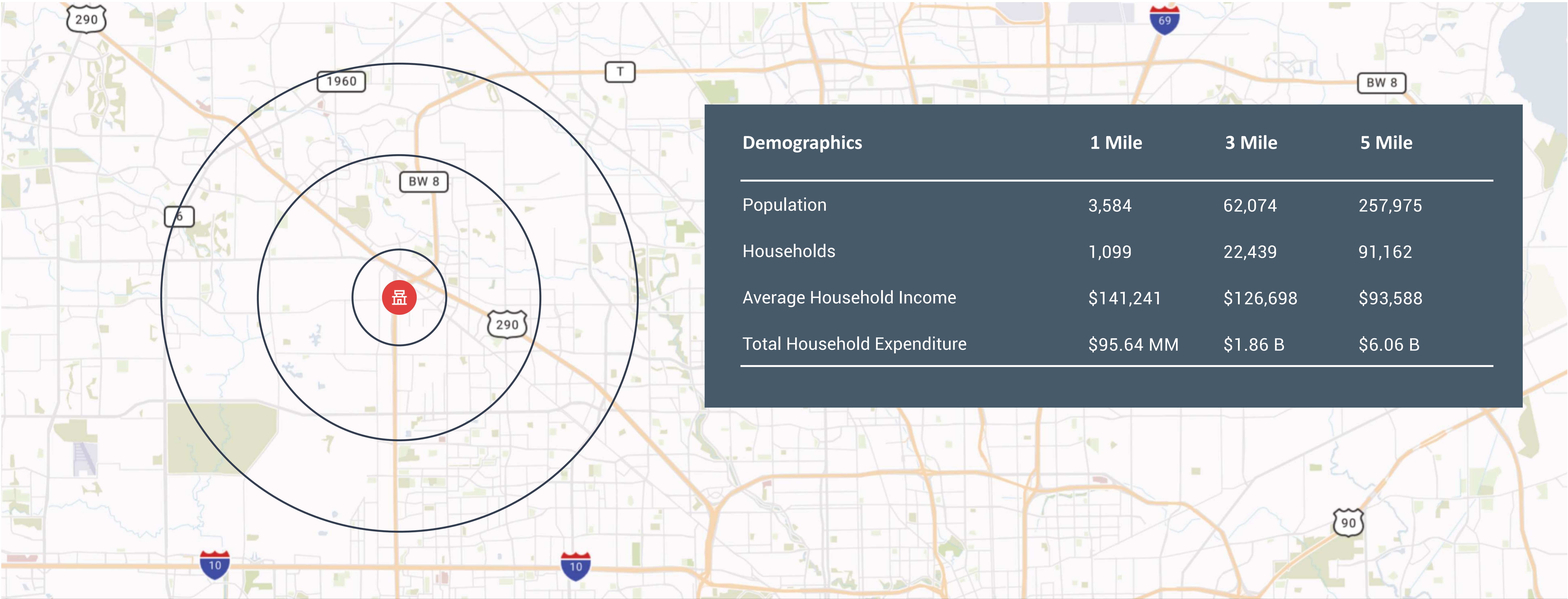
NEIGHBORING RETAILERS

- Walmart Supercenter
- Boot Barn
- PetSmart
- Party City
- The Home Depot
- ROSS Dress For Less
- Kroger
- Old Navy
- Target
- Marshalls



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

 **\$53,600**
Median Household Income

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

MEDICAL CENTER

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

SHIPPING HUB

The Houston-Sugar Land-Baytown Metropolitan Statistical Area (MSA), colloquially known as Greater Houston, is the 5th largest in the United States with a population of 6,772,852 as of 2016.

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.

Houston Outperforms Texas Peers in New Global Ranking

BRINA MORALES, DECEMBER 08, 2022 (GREATER HOUSTON PARTNERSHIP)

A new report is reinforcing why Houston is a great global city after it ranked No. 42 globally, beating Dallas and Austin, and ranked No. 1 in Texas.

Resonance Consulting recently released its **2023 World's Best Cities Report**, ranking the **top 100 cities** with metro populations of more than **one million** based on a city's performance across **24 areas**, including education, quality of life, infrastructure and investment.

According to the report, Houston is described as “...America’s stealthy powerhouse on the rise,” citing its educated, diverse and hard-working population.

“In the past year, immigration both domestic and international has swelled the metro population almost seven million—an **increase of almost 300,000**. And the people arriving are more educated and more international than before the pandemic. Houston today is one of America’s most ethnically diverse big cities, with more than **145 languages** spoken at home, according to the latest census—about even with New York.”

That diverse population allows Houston to serve up an ethnically dynamic food scene, another attribute the report recognized. **In 2022**, the greater Houston area received 10 semifinalist nominations for the James Beard Awards, commonly known as the **“Oscars of the food world.”**

Railway Heights, POST Houston, Chivos, Casa Nomad and Urbe were highlighted in the report, noting that “few cities anywhere do Mexican better than Houston.”

According to Houston Facts 2022, the Houston Metropolitan Statistical Area was home to more than **11,000 food service** and drinking establishments at the end of 2021 with more than **80 categories** of cuisine.

EXPLORE ARTICLE



Texas Leads Nation in Job Growth

JANUARY 25, 2023 (DAILY REGISTER)

Texas reported a job growth rate of 5% last year, leading the nation in job creation, according to a December U.S. Bureau of Labor Statistics report.

Over the year, Texas added 650,100 nonfarm jobs, bringing the total to **13.7 million jobs** at the close of 2022. Texas’ civilian labor force is also at an all-time high as of December at **14.6 million**, and a labor force participation rate of **63.5%**, which stands **1.2 percentage points higher** than that of the U.S. overall, officials said.

“Texas continues to demonstrate it is an economic powerhouse with a world-class workforce and employers leading the nation in job growth,” said Bryan Daniel, chairman of the Texas Workforce Commission, in a statement.

The Dallas-Fort Worth-Arlington Metropolitan Statistical Area ranked first in the nation for the largest percent increase over the year in not seasonally adjusted nonfarm jobs added at 5.9%, reaching the **second highest** absolute **increase in jobs** added over the year, with **234,700 positions** gained.

Rates that are seasonally adjusted reflect seasonal trends, such as construction in the summer and holiday hiring in the winter, and are considered a more accurate reflection of unemployment than unadjusted numbers.

The Houston-The Woodlands-Sugar Land Metropolitan Statistical Area ranked third among large MSAs in **largest percent increase** over the year in not seasonally adjusted nonfarm **jobs added at 5%**.

“Employers know that Texas is the best state to do business, locate a business and grow your business,” said Aaron Demerson, a workforce commissioner representing employers.

Texas continues to rake in Fortune **500 companies** with Caterpillar, Hewlett Packard Enterprise and Amazon announcing openings or expansion in Texas in 2022.

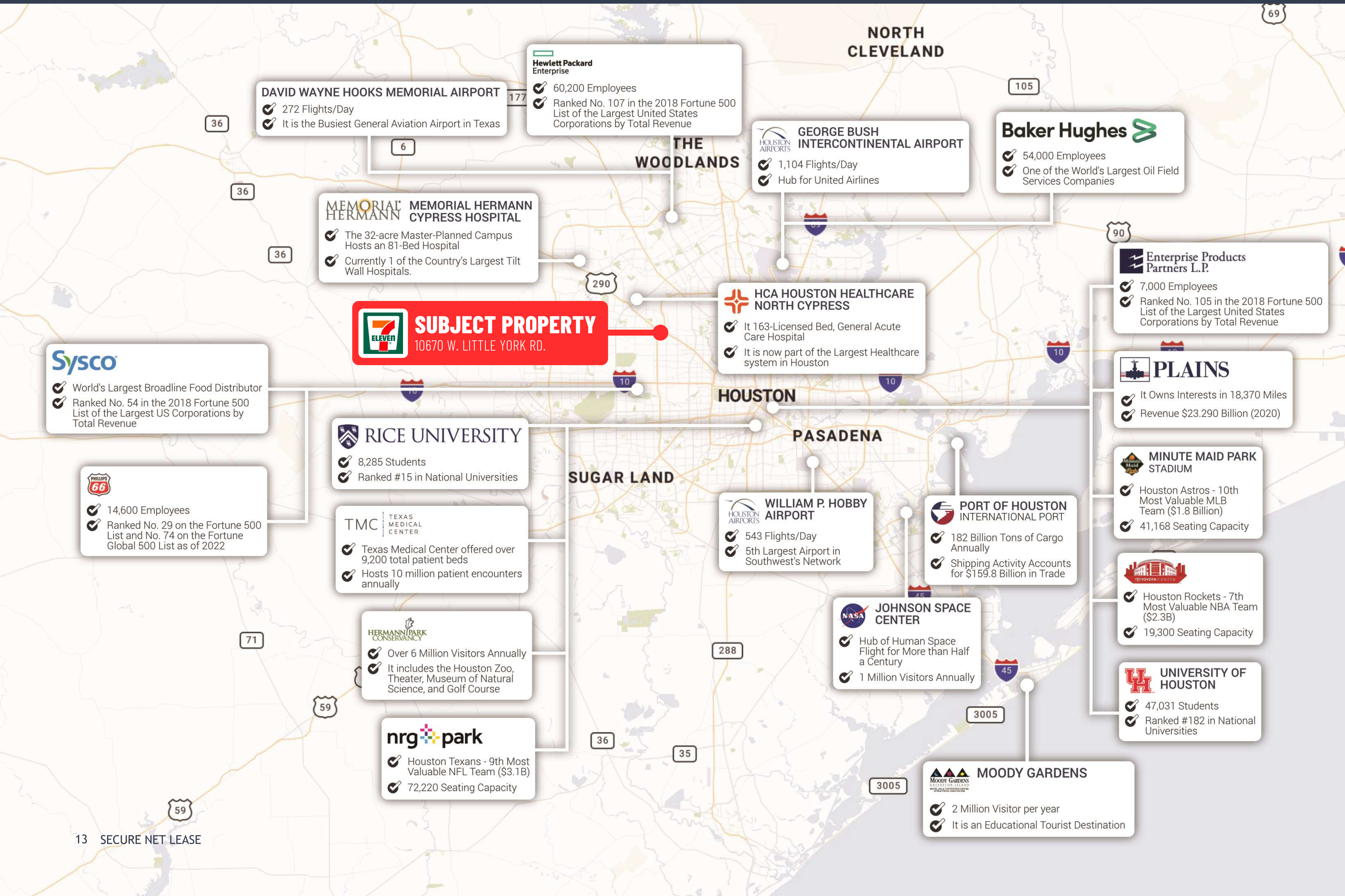
“Texas works when Texans work, and in this legislative session, we will continue expanding opportunity and ensuring Texas remains the **best state to live**, work, build a business and raise a family,” Gov. Greg Abbott said in a statement.

EXPLORE ARTICLE



HOUSTON METROPOLITAN STATISTICAL AREA

7-ELEVEN HOUSTON, TX



DAVID WAYNE HOOKS MEMORIAL AIRPORT

- ✓ 272 Flights/Day
- ✓ It is the Busiest General Aviation Airport in Texas

Hewlett Packard Enterprise

- ✓ 60,200 Employees
- ✓ Ranked No. 107 in the 2018 Fortune 500 List of the Largest United States Corporations by Total Revenue

GEORGE BUSH INTERCONTINENTAL AIRPORT

- ✓ 1,104 Flights/Day
- ✓ Hub for United Airlines

Baker Hughes

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

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.

7-ELEVEN SUBJECT PROPERTY
10670 W. LITTLE YORK RD.

HCA HOUSTON HEALTHCARE NORTH CYPRESS

- ✓ It 163-Licensed Bed, General Acute Care Hospital
- ✓ It is now part of the Largest Healthcare system in Houston

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

Sysco

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

PLAINS

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

Phillips 66

- ✓ 14,600 Employees
- ✓ Ranked No. 29 on the Fortune 500 List and No. 74 on the Fortune Global 500 List as of 2022

RICE UNIVERSITY

- ✓ 8,285 Students
- ✓ Ranked #15 in National Universities

TMC TEXAS MEDICAL CENTER

- ✓ Texas Medical Center offered over 9,200 total patient beds
- ✓ Hosts 10 million patient encounters annually

WILLIAM P. HOBBY AIRPORT

- ✓ 543 Flights/Day
- ✓ 5th Largest Airport in Southwest's Network

PORT OF HOUSTON INTERNATIONAL PORT

- ✓ 182 Billion Tons of Cargo Annually
- ✓ Shipping Activity Accounts for \$159.8 Billion in Trade

MINUTE MAID PARK STADIUM

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

HERMANN PARK CONSERVANCY

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

JOHNSON SPACE CENTER

- ✓ Hub of Human Space Flight for More than Half a Century
- ✓ 1 Million Visitors Annually

TOYOTA CENTER

- ✓ Houston Rockets - 7th Most Valuable NBA Team (\$2.3B)
- ✓ 19,300 Seating Capacity

nrg park

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

UNIVERSITY OF HOUSTON

- ✓ 47,031 Students
- ✓ Ranked #182 in National Universities

MOODY GARDENS

- ✓ 2 Million Visitor per year
- ✓ It is an Educational Tourist Destination

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

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Bob Moorhead

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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.