



Drone Video

Black Bear Diner

\$4,260,869 | 5.75% CAP

NWC of I-10 & John Martin Rd, Baytown, TX 77521

- ✓ **Brand New Construction, 15-Year Absolute NNN Corporate Lease** with 10% Rental Increases Every 5 Years, In Primary Term & Option Periods, Plus (4), 5-Year Options to Renew.
- ✓ **Located on the NWC of Interstate 10 (93,000+ VPD) and John Martin Road (9,200+ VPD)**, Just 20 Miles East of Downtown Houston.
- ✓ **Conveniently Situated off of a Heavily-Trafficked Exit from I-10**, Right Across from a Buc-ee's Convenience Store, and Next Door to Chick-fil-A and 7-Eleven.
- ✓ **Less than Half a Mile from San Jacinto Marketplace**, a 1.1M+ SF Shopping Center Currently Under Development.
- ✓ **Strong Demographics and High Spending Power** - 96,316 Residents Living Within a 5-Mile Radius w/ an Average HH Income of \$91,087.

Born in the small mountain town of Mount Shasta, CA, founders Bruce Dean and Bob Manley created their **first diner** with a black bear theme. They wanted it to be a place where family and friends could be **served home-cooked meals** with a **focus** on providing guests with **exceptional service**.



CONSTRUCTION PROGRESS AS OF 4/10/24

BLACK BEAR DINER BAYTOWN, TX

[Drone Video](#)



INVESTMENT OVERVIEW

BLACK BEAR DINER BAYTOWN, TX

File Photo



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\$4,260,869

5.75% CAP

NOI

\$245,000

Building Area

±4,987 SF

Land Area

±1.117 AC

Year Built

2024

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **Brand New Construction, 15-Year Absolute NNN Corporate Lease** with 10% Rental Increases Every 5 Years, In Primary Term & Option Periods, Plus (4), 5-Year Options to Renew.
- ✓ **Subject Property is Located on the NWC of Interstate 10 (93,000+ VPD) and John Martin Road (9,200+ VPD)**, just 20 miles east of Downtown Houston.
- ✓ **Conveniently Situated off of a Heavily-Trafficked Exit from I-10**, right across from a Buc-ee's Convenience Store, next door to Chick-fil-A and 7-Eleven, and near H-E-B, Academy, Marshalls, Kroger, several car dealerships, and much more.
- ✓ **This Site is Less than Half a Mile from San Jacinto Marketplace**, which is currently under development. This new 1.1M+ sq. ft. retail, entertainment, and dining center is replacing the San Jacinto Mall and is set to cover 105 acres.
- ✓ **This Area Benefits from the Strong Demographics and High Spending Power.** There are 96,316 residents living within a 5-mile radius, which is estimated to reach 103,000+ by 2028, and an average household income of \$91,087.
- ✓ **Baytown, Texas is Located in the Houston-Sugar Land-Baytown Metropolitan Area.** It is the 4th largest city in the MSA and is close to Houston and the Galveston Bay area, giving residents easy access to both big-city amenities and coastal attractions.
- ✓ **Known for Its Breakfast and Lunch Offerings but also Serving Dinner, Black Bear Diner has 156 Locations Open.** They have 14 new restaurants planned for 2024 and have set their sights on becoming a national brand.

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

— **BLACK BEAR DINER** BAYTOWN, TX

Black Bear Diner

REVENUE
\$435MM

LOCATIONS
156



blackbeardiner.com

Black Bear Diner is a fast-growing, community-oriented, family dining concept that offers great food in a fun, bear-themed atmosphere. Born from a desire to bring home-style comfort food classics and personal service back to the dining experience, the brand is strategically growing its national footprint.

In 1995 founders Bruce Dean and Bob & Laurie Manley opened the first Black Bear Diner in Mt. Shasta, CA. Their mission was simple: create a **fun and friendly atmosphere** where the local community could enjoy huge portions of home-style cooking at a reasonable price. Today, they continue their mission at every Black Bear Diner across the country, as they **passionately provide** guests an outstanding experience. Their menu offers comfort food classics, and the entire menu is offered all day long. Whether you are craving pancakes at 8 pm or pot roast at 8 am – they've got something for everyone. Enjoy your meal in a **family-friendly**, cabin-themed diner with the welcoming staff or order to enjoy in the comfort of your home.

Black Bear Diner is firmly **committed to supporting** the communities they serve on local, national, and **international levels**. They regularly partner with local non-profit organizations as well as Make-A-Wish of America® and, through their Bears Brew Back program, fund projects to improve the lives of the Nicaraguan communities that **grow** their **delicious coffee**.

File Photo



IN THE NEWS

— **BLACK BEAR DINER** BAYTOWN, TX

Black Bear Diner Plots New Growth Path After Development Restart

LAURA MICHAELS, FEBRUARY 2, 2024 (BLACK BEAR DINER)

Black Bear Diner's 33 franchises operate 91 of its restaurants, with the company running 65 of them.

After a pause in **franchise development** coming out of the COVID-19 pandemic, when CEO Anita Adams said the focus was "all about cash preservation," Black Bear Diner is **fully in growth** mode again. The Redding, California-based chain opened **10 new locations** in 2022, added seven more last year and is set to open at least 14 this year after signing **two new franchisees**.

Known for its breakfast and lunch offerings but also serving dinner, Black Bear has 156 locations open. It plans to add five corporate-owned diners in Texas this year to go along with several franchise locations, including four units being developed in Kansas, Arizona, Nevada and Colorado by LVP Restaurant Group, which also counts Dunkin' and Del Taco in its portfolio.

"Portability really has been answered," said Adams of Black Bear's ability to succeed outside its home state, where **more than 50** of its restaurants are located. The company will seed a new market with company units before franchisees being developing. "We're investing alongside of them, and they appreciate that," she said.

Black Bear, which is owned by private equity firm GreyLion, remains committed to its **full-service** dining model, and it's the experience customers get when they visit that helps the brand stand out in an increasingly crowded breakfast space, said Adams. Like most restaurants, Black Bear saw a spike in takeout and delivery orders in recent years, and its off-premises channels have settled to about **15 percent of sales**.

Anita Adams joined Black Bear Diner as its **chief financial officer** in **2017** and became CEO in **January 2020**.

EXPLORE ARTICLE



Black Bear Diner Has its Sights On Becoming a National Brand

ALICIA KELSO, JANUARY 16, 2024 (BLACK BEAR DINER)

Black Bear Diner CEO Anita Adams said the restaurant chain is getting back to its pre-pandemic development pace with new markets under consideration.

California-based Black Bear Diner is getting back to its pre-pandemic growth cadence, with about **14 new restaurants** planned for 2024. The class includes new franchise partners growing the brand's footprint in its **13 existing states**, though CEO Anita Adams also has her sights on **2025**, which she believes will include new markets.

"Right now, we're studying Florida," she said during an interview at the ICR Conference last week in Orlando. "We also continue to believe there's more we can do in Texas and so we're digging deep and asking, 'what is the potential here?'"

The potential, she adds, is eventually becoming a **"coast to coast"** brand.

"We have a right to win," she said.

There are several factors at play giving Adams such confidence. For starters, things are returning back to normal, including **"more palatable"** inflation levels and macroenvironment in general.

"I feel like there's so much pent-up energy, the desire to get back to normalcy. I look at our business and we've got a **solid development** pipeline going in. We've finally caught back up and reignited that engine," she said.

Additionally, the company has a much bigger off-premises business than it did four years ago — no surprise there, but it's changed the company's model and is driving higher average unit volumes. The chain's off-premises mix is now around 15% from 7% in 2019, and AUVs have grown to about **\$2.8 million** now from about **\$2.5 million** then.

EXPLORE ARTICLE



LEASE OVERVIEW

BLACK BEAR DINER BAYTOWN, TX

Initial Lease Term	15-Years, Plus (4), 5-Year Options to Renew
Rent Commencement	June 2024
Lease Expiration	June 2039
Lease Type	Absolute NNN
Rent Increases	10% Every 5 Years, In Primary Term & Options
Annual Rent YRS 1-5	\$245,000.00
Annual Rent YRS 6-10	\$269,500.00
Annual Rent YRS 11-15	\$296,450.00
Option 1	\$326,095.00
Option 2	\$358,704.50
Option 3	\$394,574.95
Option 4	\$434,032.45

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.



HIGHLANDS JUNIOR SCHOOL (1,002 STUDENTS)

EDWARD FRANKLIN "EF" GREEN JUNIOR SCHOOL

GOOSE CREEK MEMORIAL HIGH SCHOOL (2,159 STUDENTS)

JOHN MARTIN ROAD ±9,200 VPD

Black Bear Diner
SUBJECT PROPERTY
NWC OF I-10 & JOHN MARTIN RD.

Hilton Garden Inn
STAYBRIDGE SUITES AN IHG HOTEL
TOWNEPLACE SUITES MARRIOTT
HOME2 SUITES BY HILTON
6
Hampton Inn
Comfort
AMERICAS BEST VALUE HOTEL
Days Inn
BAYMONT BY WYNDHAM
LAQUINTA
SPRINGHILL SUITES

O'Reilly AUTO PARTS
Walgreens
SONIC
Chick-fil-A
Chickadee
Jack in the box

VICTORIA WALKER ELEMENTARY (805 STUDENTS)

HYUNDAI TOYOTA KIA GMC

BIG LOTS!

Denny's
Starbucks
Wendy's

Jeep RAM NISSAN

DICKEY'S BARBECUE PIT

DOLLAR GENERAL

HARLEM ELEMENTARY (718 STUDENTS)

I-10 ±93,000 VPD

Chick-fil-A
7-ELEVEN

CAVENDER'S

BW | Best Western
WOODBRIDGE SUITES
Cheddar's CREAMERY

DOLLAR GENERAL
OUTBACK STEAKHOUSE
PALACE INN
QUALITY 100%

Michaels
Party City
Wendy's
Buffalo Wild Wings
Olive Garden

Super 8 BY WYNDHAM

McDonald's

IHOP

Denny's

BUCKEYE

CHAMPS
TEXAS CHILI'S
PANDA EXPRESS
HOOTERS

WOODBRIDGE SUITES
Cheddar's CREAMERY

KOHL'S BOOT BARN
KIRKLAND'S
SHOE CARNIVAL
Jockey MITSUBISHI

ALAMO ELEMENTARY (796 STUDENTS)

Ford CHEVROLET

Burlington
SMOOTHIE KING
planet fitness

H-E-B MOD
TRACTOR SUPPLY CO

Kroger
Academy SPORTS+OUTDOORS
Marshall's
PET SMART
KAY JEWELERS
Panera BREAD
DQ
Pizza Hut

HARBOR FREIGHT TOOLS
tropical CAFE

TOWNHOMES OF BAY FOREST (128 UNITS)

stripes

SUBWAY

Checkers

DOLLAR GENERAL

BAYTOWN JUNIOR SCHOOL (805 STUDENTS)

SPUR 330

DECKER DRIVE ±18,265 VPD

Shell

WILLIAM B. TRAVIS ELEMENTARY (925 STUDENTS)

SUBWAY

Chevron

LCY

ExtraSpace Storage

DOLLAR GENERAL
SUBWAY
Jack in the box
DQ

FOOD TOWN 30 Year Store

Office DEPOT
ROSS DRESS FOR LESS
petco
HIBBETT SPORTS
FAMOUS footwear
HOBBY LOBBY Super Savings. Super Selection!
MATTRESS FIRM
OLD NAVY
maurices
SPEC'S
PIZZA PAPA JOHN'S

ALDI

AutoZone

FITNESS CONNECTION
DOLLAR TREE
DISCOUNT TIRE
Aaron's
IHOP

THE HOME DEPOT

LOWE'S
Conn's HomePlus
Chick-fil-A
CHIPOTLE MEXICAN GRILL

Walmart Supercenter
BEST BUY

TARGET
cicis pizza
CATO BURGER KING

DOWNTOWN HOUSTON (20 MILES)

Walmart Supercenter
BEST BUY
TARGET
CAJO

LOWE'S
FITNESS
CONN'S HomePlus

THE HOME DEPOT

ECHO BAYTOWN APARTMENT (336 UNITS)

Kroger
PET SMART
Marshall's
KAY JEWELERS
Academy

H-E-B
TRACTOR SUPPLY CO

MATTRESS FIRM
KOHLS
MICHAEL'S
SHOE CARNIVAL
Party City
BOOT BARN

BW Best Western
WOODSPRING SUITES

DOLLAR GENERAL
OUTBACK STEAKHOUSE
McDonald's

CAVENDER'S

FAST SIGNS
RED WING

CHEVROLET

Durlington
CHAMPS
planet fitness

SALTGRASS STEAKHOUSE
Cheddar's

CALIBER

HOBBY LOBBY
MATTRESS FIRM
HIBBETT SPORTS
Office DEPOT
maunices

ROSS DRESS FOR LESS
petco
FAMOUS footwear
rue21
OLD NAVY

BUG-BEE'S

Ford

JOHN MARTIN ROAD (9,200 VPD)

INTERSTATE 10

I-10 (± 93,000 VPD)

Black Bear Diner

Chick-fil-A

7-ELEVEN

Shell Federal CREDIT UNION

KIA Community Kia

GMC
BUICK

HYUNDAI

FUTURE PAD C

FUTURE PAD B

FUTURE PAD A

ExxonMobil

Vopak

DOWNTOWN HOUSTON (20 MILES) →



I-10
(± 93,000 VPD)

Black Bear Diner

FUTURE PAD C

FUTURE PAD B

FUTURE PAD A

Chick-fil-e



SITE OVERVIEW

BLACK BEAR DINER BAYTOWN, TX

	Year Built		2024
	Building Area		±4,987 SF
	Land Area		±1.117 AC



NEIGHBORING RETAILERS

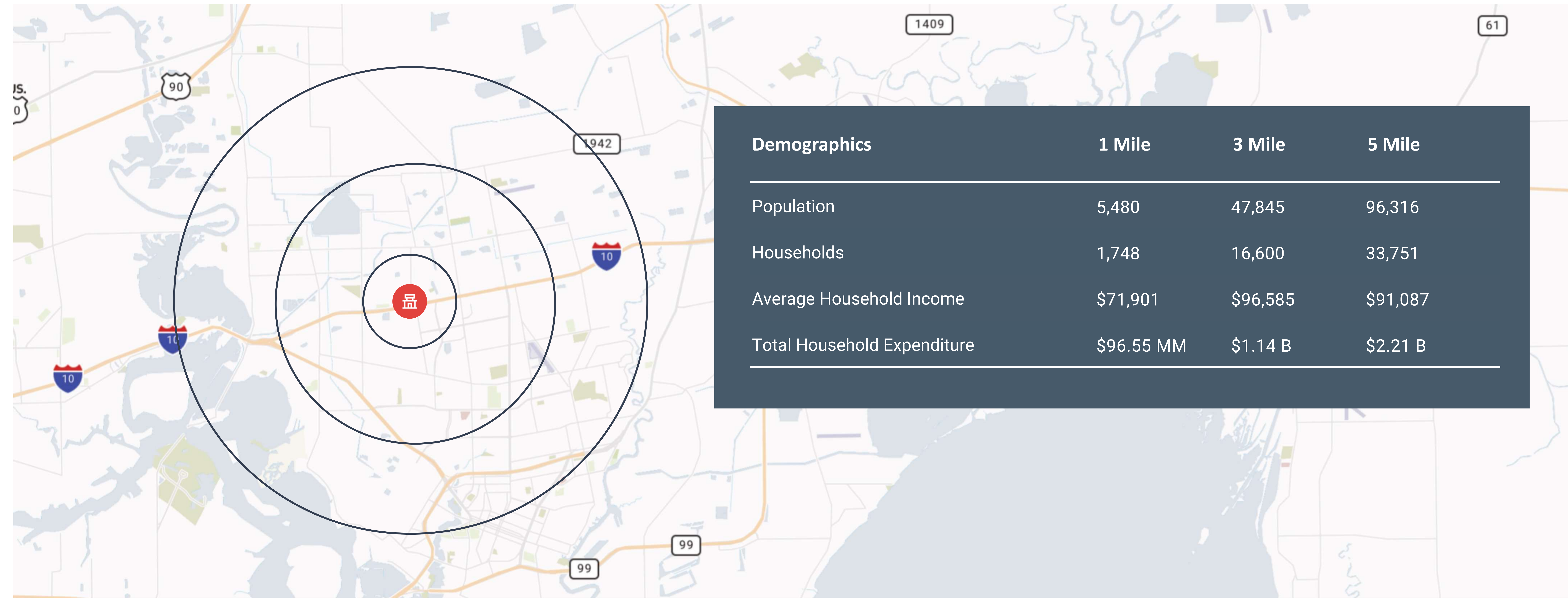
- Big Lots!
- Kroger
- Aldi
- Lowe's
- H-E-B
- Walmart Supercenter
- Best Buy
- The Home Depot
- Target
- Kohl's



File Photo

LOCATION OVERVIEW

BLACK BEAR DINER BAYTOWN, TX



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)


1. Goose Creek Consolidated Independent School District (4,000)
2. Exxon Mobil-Baytown Complex (3,785)
3. Houston Methodist Baytown Hospital (1,975)
4. Covestro (1,110)
5. Chevron Phillips (990)
6. City of Baytown (930)
7. Lee College (700)
8. Wal-Mart Distribution Center (600)
9. JSW Steel (450)
10. Borusan Mannesmann (342)

LOCATION OVERVIEW

BLACK BEAR DINER BAYTOWN, TX

Baytown

Texas

 **84,324**
Population

 **\$61,158**
Median Household Income

Baytown is Bordered by 8
Different Bays

8 BAYS

Baytown is the 3rd
Largest City in Harris
County

3rd

Baytown is a city within Harris County and partially in Chambers County in the Gulf Coast region of the U.S. state of Texas.

Located within the Houston-Sugar Land-Baytown metropolitan area, it lies along both State Highway 146 and Interstate 10.

Baytown's cost of living is 15.8% lower than the U.S. average.

As of 2022, Baytown had an estimated population of 84,324. It is the fourth-largest city within the metropolitan area. The area of Baytown began to be settled as early as 1822.

Baytown is situated in the gulf coast region of Texas among the scenic waterways that once witnessed the decisive battle of the Texas Revolution. Just east of Houston and north of Galveston, Baytown is a convenient location to recharge while on business or exploring the area. Excursions to Baytown offer many exciting options from geocaching, to a night at the theater, or relaxing on the water. The city has strong economic opportunities with some of the major industries in the area including healthcare, retail, and manufacturing. Additionally, it is situated close to Houston and the Galveston Bay area giving residents easy access to both big-city amenities and coastal attractions. Overall, Baytown is an ideal location for those seeking a balance between urban and rural living with plenty of job opportunities and entertainment options nearby.

IN THE NEWS

BLACK BEAR DINER BAYTOWN, TX

ExxonMobil expands chemical production at Baytown

SEPTEMBER 19, 2023 (EXXON MOBIL)

ExxonMobil today announced the startup of two new chemical production units at its Baytown, Texas, manufacturing facility. The \$2 billion expansion is part of ExxonMobil's long-term growth plans to deliver higher-value products from its U.S. Gulf Coast refining and chemical facilities.

"With startup of these two new lines, ExxonMobil is **delivering high-value materials** for a variety of products that society depends on every day," said Karen McKee, president of ExxonMobil Product Solutions. "We achieved **excellent safety** performance by leveraging our expertise to plan and execute **large projects**, while providing meaningful investment in the U.S. Gulf Coast."

The new performance polymers line will produce 400,000 metric tons per year of Vistamaxx™ and Exact™-branded polymer modifiers, which can enhance the performance of a broad range of chemical products used to make automotive parts, construction materials, hygiene and personal care products, and various packaging applications.

The new linear alpha olefins unit will produce **350,000 tons** per year of Elevexx™-branded products, marking ExxonMobil's entry into the market. Linear alpha olefins are used in plastic packaging, **high-performing engine** and industrial oils and other applications. They're also building blocks for surfactants, which reduce surface tension for cleaning and industrial uses, and drag reducing agents, which allow crude to flow through pipelines **more efficiently**.

ExxonMobil maintained its investment in this project through the pandemic and related economic downturn. The company's extensive project management experience and technology capabilities enabled the units to **start up safely** according to planned schedule.

EXPLORE ARTICLE



Baytown continues industrial domination with \$77M complex

BRANDON SAMS, FEBRUARY 2, 2023 (THE REAL DEAL)

A massive project planned in Baytown will expand that city's industrial market, adding to a string of recent warehouse developments southeast of Houston.

Provident Realty Advisors expects to start construction in April on a nearly **1.3 million-square-foot** industrial campus in Greater Houston's port district. Named Port 99 Logistics, it will house two new tilt-wall buildings for a combined cost of nearly **\$77 million**, or about **\$60 per square foot**, according to a filing with the State of Texas.

The Dallas-based firm will build the complex, expected to be complete in October, near the Grand Parkway, sandwiched between Chapman Lake and Dutton Lake at 16702 FM 2354. Houston-based international design firm Ware Malcomb will spearhead the design of the new development.

Port 99 Logistics will be Provident Realty Advisors' largest industrial development to date, its first industrial development in the Greater Houston area and its fourth project in the city. Provident is also developing the Grid **mixed-use community** on the site of a former Texas Instruments campus in Fort Bend County.

Baytown has been the site of massive growth in the industrial market. Southeast Houston has over **7.5 million square feet** of industrial construction underway, according to a market report by real estate advising firm Avison Young. The same report found the southeast region accounts for 24 percent of Greater Houston's total industrial developments, leading all other submarkets in the Bayou City.

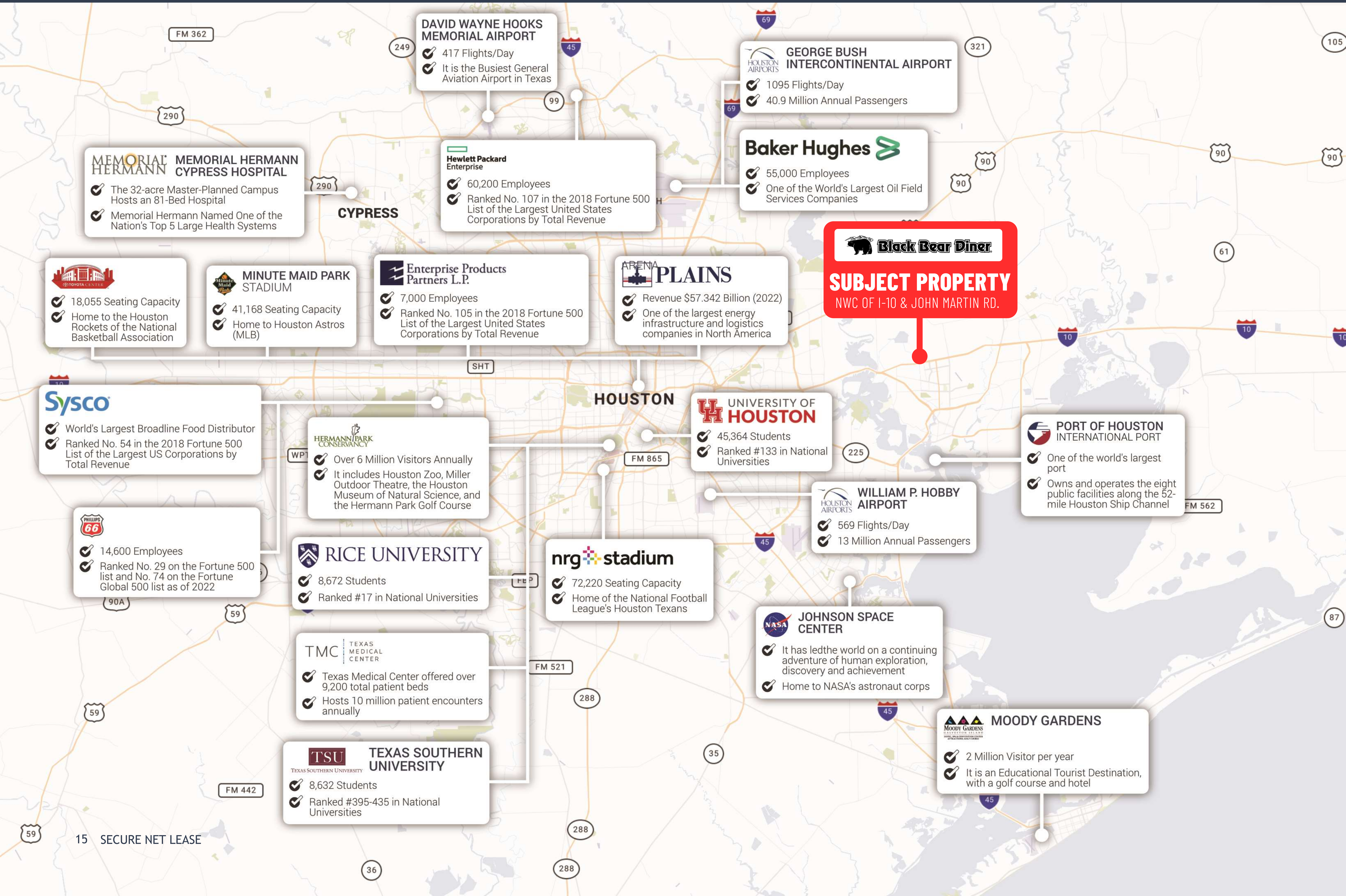
FedEx in November leased **337,000 square feet** of warehouse space at Baytown's Port 10 Logistics Center, 15 minutes northwest of the new Port 99 Logistics center. The area is located off Trinity Bay and the Port of Houston, offering potential for both rail and barge services.

EXPLORE ARTICLE



METRO AREA

BLACK BEAR DINER BAYTOWN, TX



Black Bear Diner
SUBJECT PROPERTY
 NWC OF I-10 & JOHN MARTIN RD.

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

GEORGE BUSH INTERCONTINENTAL AIRPORT
 ✓ 1095 Flights/Day
 ✓ 40.9 Million Annual Passengers

MEMORIAL HERMANN CYPRESS HOSPITAL
 ✓ The 32-acre Master-Planned Campus Hosts an 81-Bed Hospital
 ✓ Memorial Hermann Named One of the Nation's Top 5 Large Health Systems

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

Baker Hughes
 ✓ 55,000 Employees
 ✓ One of the World's Largest Oil Field Services Companies

GEORGETOWN CENTER
 ✓ 18,055 Seating Capacity
 ✓ Home to the Houston Rockets of the National Basketball Association

MINUTE MAID PARK STADIUM
 ✓ 41,168 Seating Capacity
 ✓ Home to Houston Astros (MLB)

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

ARENA PLAINS
 ✓ Revenue \$57.342 Billion (2022)
 ✓ One of the largest energy infrastructure and logistics companies in North America

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

HERMANN PARK CONSERVANCY
 ✓ Over 6 Million Visitors Annually
 ✓ It includes Houston Zoo, Miller Outdoor Theatre, the Houston Museum of Natural Science, and the Hermann Park Golf Course

UNIVERSITY OF HOUSTON
 ✓ 45,364 Students
 ✓ Ranked #133 in National Universities

PORT OF HOUSTON INTERNATIONAL PORT
 ✓ One of the world's largest port
 ✓ Owns and operates the eight public facilities along the 52-mile Houston Ship Channel

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
 ✓ 8,672 Students
 ✓ Ranked #17 in National Universities

nrg stadium
 ✓ 72,220 Seating Capacity
 ✓ Home of the National Football League's Houston Texans

WILLIAM P. HOBBY AIRPORT
 ✓ 569 Flights/Day
 ✓ 13 Million Annual Passengers

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

JOHNSON SPACE CENTER
 ✓ It has led the world on a continuing adventure of human exploration, discovery and achievement
 ✓ Home to NASA's astronaut corps

TSU TEXAS SOUTHERN UNIVERSITY
 ✓ 8,632 Students
 ✓ Ranked #395-435 in National Universities

MOODY GARDENS
 ✓ 2 Million Visitor per year
 ✓ It is an Educational Tourist Destination, with a golf course and hotel

15 SECURE NET LEASE

CALL FOR ADDITIONAL INFORMATION

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Dallas, TX 75231
(214) 522-7200

Los Angeles

Office

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(424) 320-2321

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TEXAS DISCLAIMER

BLACK BEAR DINER BAYTOWN, 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.