



# Chipotle Mexican Grill

**\$3,512,000 | 4.50% CAP**

4422 S. Collins St, Arlington, TX 76018

- ✓ **15-Year Absolute NNN Lease** with 10% Rental Increases Every 5 Years plus (4), 5-Year Options to Renew
- ✓ **First Chipotle in Arlington, TX that will incorporate the New "Chipotlane" Prototype** | Average "Chipotlanes" have about 15% Higher Sales than Traditional Location
- ✓ **Superb Traffic Counts, Access, and Visibility on S Collins St**, which sees over 29,400+ VPD and just off of I-20 that has over 172,500+ VPD
- ✓ **Strong Built-In Consumer Base** | 19,300+ Employee Daytime Population and 6,000+ High School Students in 2 Mile Radius
- ✓ **Several New Developments Adjacent to the Property** that Include a Murphy Express, Dutch Bros, and a new A-Loft Hotel (124+ Rooms)



**ARLINGTON MUNICIPAL AIRPORT**  
 • 500 ACRE PRIVATE AIRPORT  
 • 90,000 FLIGHTS ANNUALLY

**aloft HOTELS NOW OPEN**

**REUNION REHABILITATION HOSPITAL ARLINGTON (40 BEDS)**

**THE PARKS MALL AT ARLINGTON**  
 Dillard's JCPenney  
 The Style of Your Life. macy's  
 NORDSTROM  
 BARNES & NOBLE H&M  
 DSW rue21

**Walmart Supercenter**

**COSTCO WHOLESALE**

**Hilton Garden Inn**

**PET SMART** **five BELOW** **Conn's HomePlus**  
**MATTRESS FIRM** **chico's OFF THE RACK**  
**JOANN** **OLD NAVY** **LOFT**  
**Orangetheory FITNESS** **WORLD MARKET** **Bath & Body Works**  
**LANE BRYANT** **FAMOUS footwear**  
**KIRKLAND'S**

**MURPHY USA NOW OPEN**

**Dutch Bros NOW OPEN**

**CHIPOTLE MEXICAN GRILL**

**S COLLINS STREET (29,493 VPD)**

**BUENO Taco Bueno**

**TACO BELL**

Chipotle Mexican Grill, Inc. engages in the **development** and operation of fast-casual, **fresh Mexican food restaurants** throughout the U.S. It offers **focused menu** of burritos, tacos, burrito bowls, and salads prepared using classic cooking methods. The company was founded by Steve Ells in **1993** and is **headquartered** in Newport Beach, CA.

JAMES BOWIE HIGH SCHOOL  
(2,412 STUDENTS)

BECKHAM ELEMENTARY SCHOOL  
(423 STUDENTS)

MANARA STEM ACADEMY

JUAN SEGUIN HIGH SCHOOL  
(1,572 STUDENTS)

OUSLEY JUNIOR HIGH SCHOOL  
(959 STUDENTS)

BEBENSEE ELEMENTARY SCHOOL  
(727 STUDENTS)

insco

enterprise

ARLINGTON MUNICIPAL AIRPORT  
• 500 ACRE PRIVATE AIRPORT  
• 90,000 FLIGHTS ANNUALLY

VENTURE HIGH SCHOOL  
(727 STUDENTS)

SUBWAY

Shell

goodwill

Dutch Bros

CHIPOTLE MEXICAN GRILL

aloft HOTELS

Circle K Express

DUNKIN'

TACO BELL

BUENO Taco Bueno

HOMEWOOD SUITES by Hilton

Fairfield BY MARRIOTT

SONIC

MURPHY USA

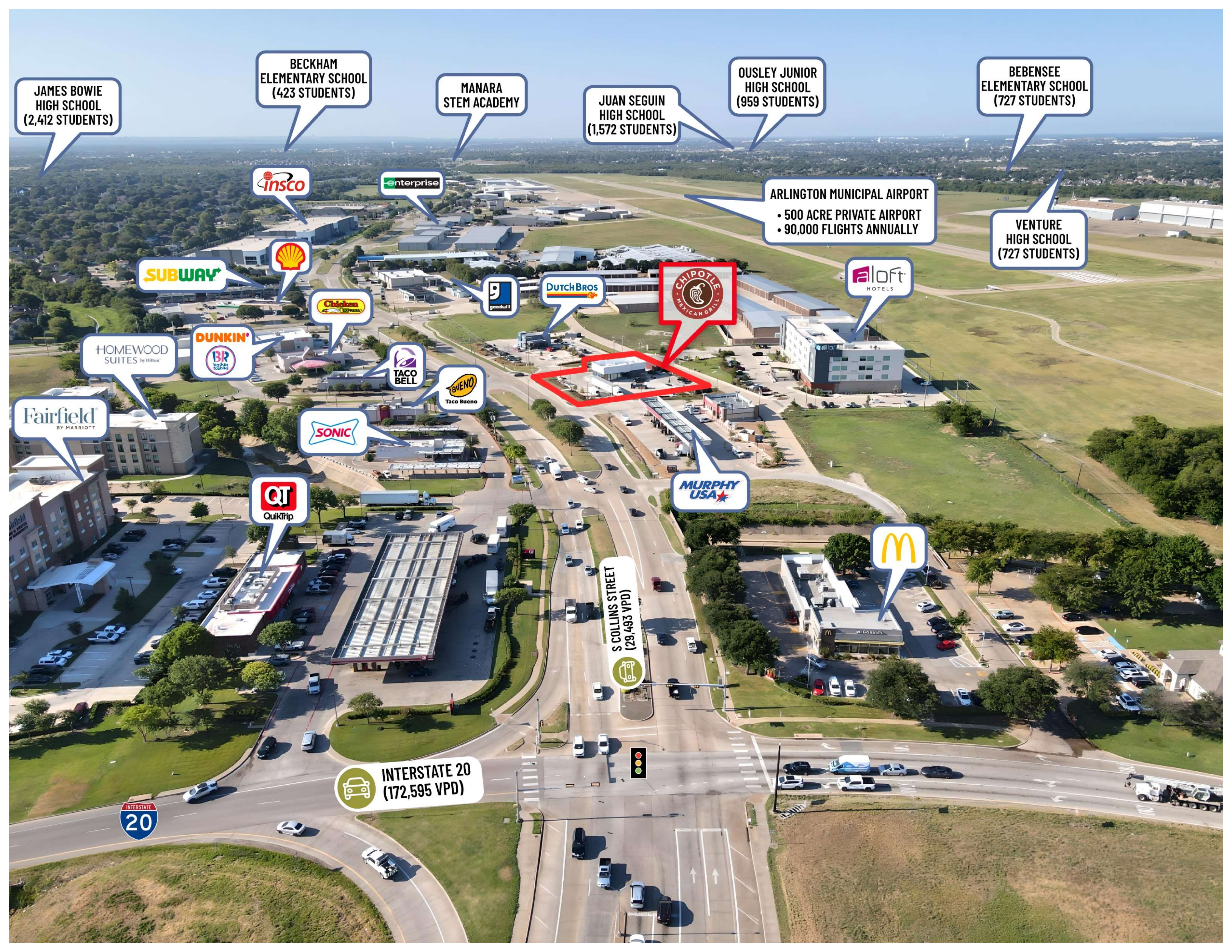
QT QuikTrip

McDonald's

S COLLINS STREET  
(29,493 VPD)

INTERSTATE 20  
(172,595 VPD)

INTERSTATE 20



# INVESTMENT OVERVIEW

— **CHIPOTLE MEXICAN GRILL** ARLINGTON, TX

File Photo



## CONTACT FOR DETAILS

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# \$3,512,000

## 4.50% CAP

NOI

\$158,000

Building Area

±2,325 SF

Land Area

±0.99 AC

Year Built

2024

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **15-Year Absolute NNN Lease** with 10% Rental Increases Every 5 Years Plus (4), 5-Year Options to Renew
- ✓ **First Chipotle in Arlington, TX that will incorporate the New "Chipotlane" Prototype.** The average "Chipotlane" property have about 15% Higher Sales than the traditional Chipotle Restaurant. Chipotle already Averages Over \$3M in sales per store with over 3,400 locations.
- ✓ **Superb Traffic Counts on S Collins St (29,400+ VPD)** and just off of Interstate 20 that sees over 172,500+ VPD
- ✓ **Strong Built-in Consumer Base with 19,300+ Employees and 6000+ High School Students in a 2-Mile Radius.** In addition to 435+ Hotel Rooms withing Walking Distance.
- ✓ **Dense Infill Trade Area with Exceptional Demographics.** In a 5 Mile Radius, there are Over 343,000 People and the Average Household Income is also over \$102,000.
- ✓ **Near Many Airports: Adjacent to Arlington Airport and less than 12 miles from Dallas Fort Worth International Airport** (the 2nd busiest airport in the U.S.). Due to the proximity to DFW Airport there is easily over 10 million sqft of Industrial in a 3 mile radius of the Chipotle
- ✓ **Arlington, TX** is Home to AT&T Stadium (Dallas Cowboys), Globe Life Field (Texas Rangers), University of Texas Arlington (40,000 Students), E-sports Stadium & Expo Center, Texas Live! Entertainment Complex, and Many Other Major Attractions

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

CHIPOTLE MEXICAN GRILL ARLINGTON, TX

# Chipotle Mexican Grill

**Lessee:** Chipotle Mexican Grill, Inc.

**Guarantor:** Chipotle Mexican Grill, Inc.

REVENUE

**US\$9.9 B**

STOCK TICKER

**NYSE: CMG**

LOCATIONS

**3,400+**



[chipotle.com](https://www.chipotle.com)

**Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives.**

Chipotle had **over 3,250 restaurants** as of June 30, 2023, in the United States, Canada, the United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe.

Chipotle is **ranked** on the **Fortune 500** and is **recognized on the 2023** list for Fortune's Most Admired Companies and Time Magazine's Most Influential Companies. With over **110,000 employees** passionate about providing a great guest experience, Chipotle is a **longtime leader** and **innovator** in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a **brand** with a demonstrated purpose as it leads the way in digital, technology and sustainable **business practices**.

### Chipotle Ranking & Awards

- Fortune 500 Company
- 2023 List of Fortune's Most Admired Companies
- Time Magazine's Most Influential Companies
- Top 300 on America's Most Innovative Companies
- Top 50 on Change the World

File Photo



## IN THE NEWS

CHIPOTLE MEXICAN GRILL ARLINGTON, TX

# Taco Bell, Chipotle named two of the most influential companies in the world

ALICIA KELSO, JUNE 26, 2023 (NATION'S RESTAURANT NEWS)

**More than you might think. Both are listed on the Time100 Most Influential Companies list, which is broken down into five categories: leaders, disruptors, innovators, titans and pioneers. Chipotle (and Kardashian) are both on the leaders list. Taco Bell, meanwhile, is also on the list, identified as an innovator.**

What does it mean? Well, Time first launched this **project in 2021** to highlight “businesses and leaders shaping our future.” To curate, Time solicited nominations across sectors and polled its **global network of contributors** and correspondents, as well as outside experts, then evaluated each company based on several factors such as **“impact” and “success.”**

**Taco Bell and Chipotle are the only two restaurant companies on Time’s top 100 list, and just the third since its inception in 2021.**

What does it mean for Chipotle and Taco Bell, specifically? For starters, the list was developed from a **global network** and both companies have a nominal international presence, so their **“influence”** as defined by this measure is deeply domestic. Additionally, the only other restaurant company to appear on Time’s list since its inception is Yum China, in **2021**, though several adjacent companies have appeared, including Beyond Meat, Impossible Foods and DoorDash.

EXPLORE ARTICLE



# Faster service drove Chipotle's in-store traffic in Q1

ALICIA KELSO, APRIL 25, 2024 (NATION'S RESTAURANT NEWS)

**The restaurant company also drove traffic and check by renaming barbacoa to braised beef barbacoa.**

Chipotle reported first quarter results after market close Wednesday and the company once again bucked the industry’s declining traffic trends, turning in a **plus-5%** increase in transactions. Credit Chicken Al Pastor, barbacoa, and improved throughput to meet demand for both. The company also generated 7% comp sales growth, while system **sales grew 15%** to reach **\$2.7 billion**. CEO Brian Niccol said in-store sales were up by **nearly 20%** as throughput reached its highest level in four years.

**In addition to focusing on operations, Chipotle also tweaked its barbacoa promotion, renaming it braised beef barbacoa, which drove incremental transactions and spend.**

That throughput improvement has stemmed from the company’s Project Square One, first put into place during the summer of **2022 to prioritize** a focus on operational fundamentals for a workforce that largely dissipated during the pandemic. The company improved its throughput by nearly two entrees during its peak **15-minute timeframe** versus last year, with sequential improvements each month. Niccol said its operations initiative focuses on four areas, including expediting the **bagging and payment process** and ensuring the manager supplies both lines with food to avoid interruption.

“We’re in the early innings of consistently executing the four pillars, but when we do, it creates a **flywheel effect** in our restaurants,” Niccol said. “Restaurants run more smoothly as our teams are properly trained and deployed, which allows them to keep up with demand without stress. This leads to more **stability.**”

EXPLORE ARTICLE



# LEASE OVERVIEW

**CHIPOTLE MEXICAN GRILL** ARLINGTON, TX

Initial Lease Term	15-Years, Plus (4), 5-Year Options to Renew
Rent Commencement	Est. October 2024
Lease Expiration	Est. October 2039
Lease Type	Absolute NNN
Rent Increases	10% Every 5 Years
Annual Rent YRS 1-5	\$158,000.00
Annual Rent YRS 6-10	\$173,800.00
Annual Rent YRS 11-15	\$191,180.00
Option 1	\$210,298.00
Option 2	\$231,327.80
Option 3	\$254,460.58
Option 4	\$279,906.64

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.





OVERTURE HIGHLANDS (167 UNITS)



MEDICAL CITY ARLINGTON

WORKMAN JUNIOR HIGH SCHOOL (1,433 STUDENTS)

UNIVERSITY OF TEXAS AT ARLINGTON (39,700+ STUDENTS)

MCNUTT ELEMENTARY SCHOOL (660 STUDENTS)



INTERSTATE 20 (172,595 VPD)



S COLLINS STREET (29,493 VPD)





GUNN FINE ARTS AND DUAL LANGUAGE ACADEMY (621 STUDENTS)  
PARK CITY TOWNHOMES APARTMENTS (120 UNITS)

THE PARKS MALL AT ARLINGTON  
Dillard's JCPenney  
NORDSTROM BARNES & NOBLE DSW  
macy's H&M rue21

MEDICAL CITY ARLINGTON

BURGER KING  
SONIC  
COSTCO WHOLESALE

WORKMAN JUNIOR HIGH SCHOOL (1,433 STUDENTS)

LOWE'S  
Academy  
HARBOR FREIGHT TOOLS  
MEN'S WEARHOUSE  
IN-N-OUT  
IHOP  
OUTBACK  
JASON'S DELI

Hilton Garden Inn

INTERSTATE 20

Fairfield  
HOMECOMING  
HAMPTON

McDonald's

NISSAN

GMC

USPS.COM

**SUBJECT PROPERTY**  
4422 S. COLLINS ST.



WESTPONTE WAY

Dutch Bros

DUNKIN' SUBWAY  
Chick-fil-E  
SONIC  
BR  
TACO BELL

JAMES BOWIE HIGH SCHOOL (2,412 STUDENTS)

ARLINGTON INDUSTRIAL PARK  
ROUGHLY 10 MILLION SQFT OF INDUSTRIAL SPACE

NORTHERN TOOL + EQUIPMENT  
American Red Cross Training Services  
WILLIAMS SONOMA  
Tellworks  
FedEx  
SUMMIT  
ups  
BIC

Kroger  
AutoZone  
cicis pizza

VENTURE HIGH SCHOOL (317 STUDENTS)

DISCOUNT TIRE  
planet fitness

CHURCH'S

Walmart Neighborhood Market

Little Caesars

S COLLINS STREET  
±29,493 VPD

BARNETT JUNIOR HIGH SCHOOL (707 STUDENTS)

TEXAS 360 TROLL  
±78,475 VPD

360 TEXAS

TARGET  
petco  
DOLLAR TREE  
five BEL'W  
Marshalls  
THE HOME DEPOT  
Bath & Body Works

OUSLEY JUNIOR HIGH SCHOOL (959 STUDENTS)

CVS pharmacy

JUAN SEGUIN HIGH SCHOOL (1,572 STUDENTS)

Albertsons  
PLATOS CLOSET  
CAFO  
CRUNCH  
Jack in the box

UNIVERSITY OF TEXAS AT ARLINGTON (39,700+ STUDENTS)

CHRYSLER Jeep RAM  
Mazda KIA

DALLAS COWBOYS STADIUM  
TEXAS RANGERS STADIUM  
SIX FLAGS OVER TEXAS

Public Storage

Waffle House

SKECHERS  
BANANA REPUBLIC  
TALBOTS  
AMERICAN EAGLE  
FAMOUS footwear  
Michael's  
carter's  
VANS  
NIKE  
adidas  
claire's

CHUCK E. CHEESE  
golden corral

at home  
NORTHERN TOOL + EQUIPMENT  
Waffle House  
McDonald's  
DQ  
Hooters

INTERSTATE 20  
±172,595 VPD

E BARDIN ROAD  
±11,570 VPD

LA FITNESS

SONIC  
Arby's

ALDI

Walmart Supercenter

Walmart Supercenter

Office DEPOT  
OfficeMax  
Party City  
THE HOME DEPOT

Kroger

KOHL'S

ALDI

Pizza Hut  
MIDAS  
Chick-fil-E  
SHERWIN WILLIAMS

Jack in the box  
BRAUM'S

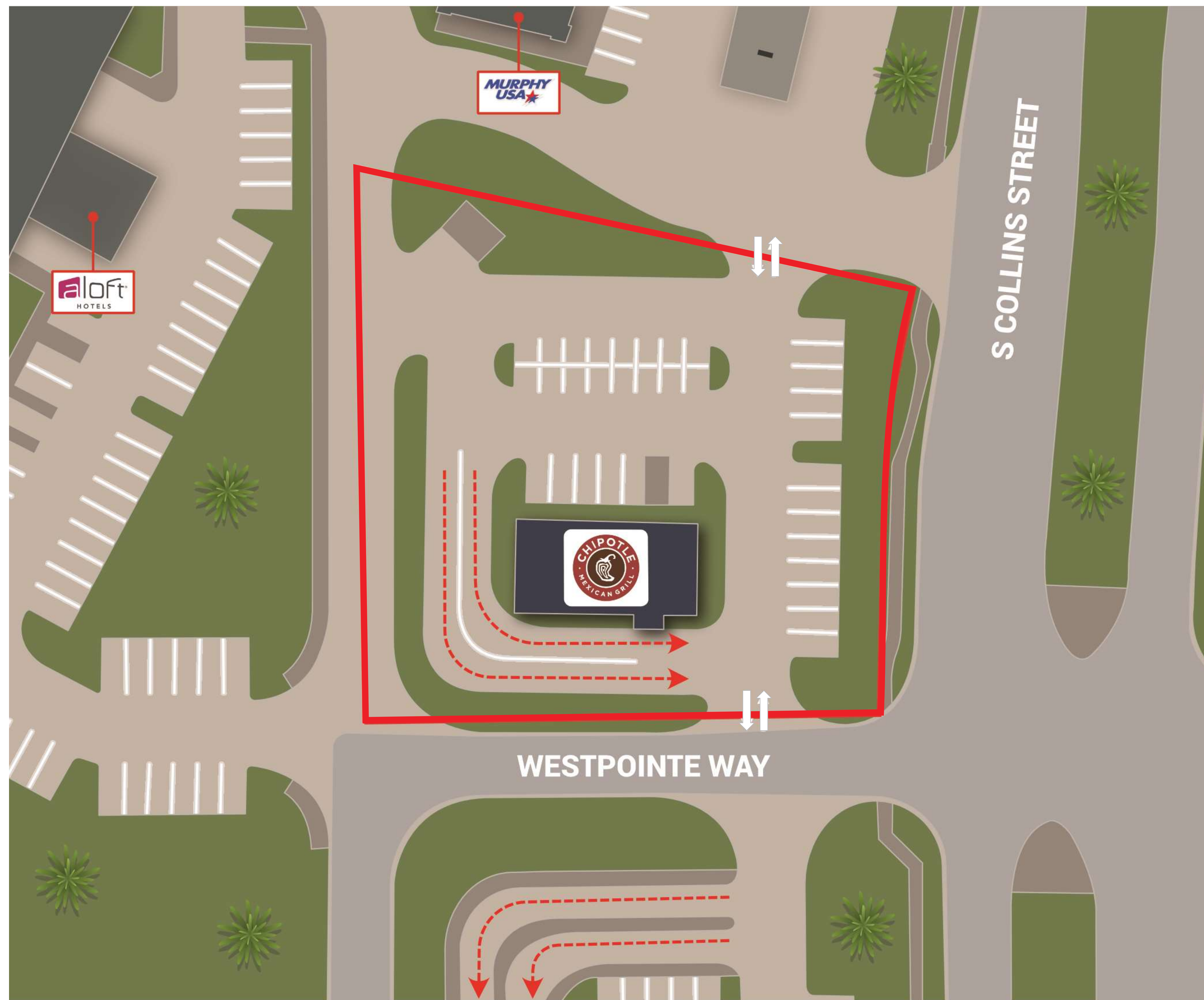
Cane's  
SONIC  
Wendy's

SMOOTHIE KING

# SITE OVERVIEW

CHIPOTLE MEXICAN GRILL ARLINGTON, TX

	Year Built		2024
	Building Area		±2,325 SF
	Land Area		±0.99 AC



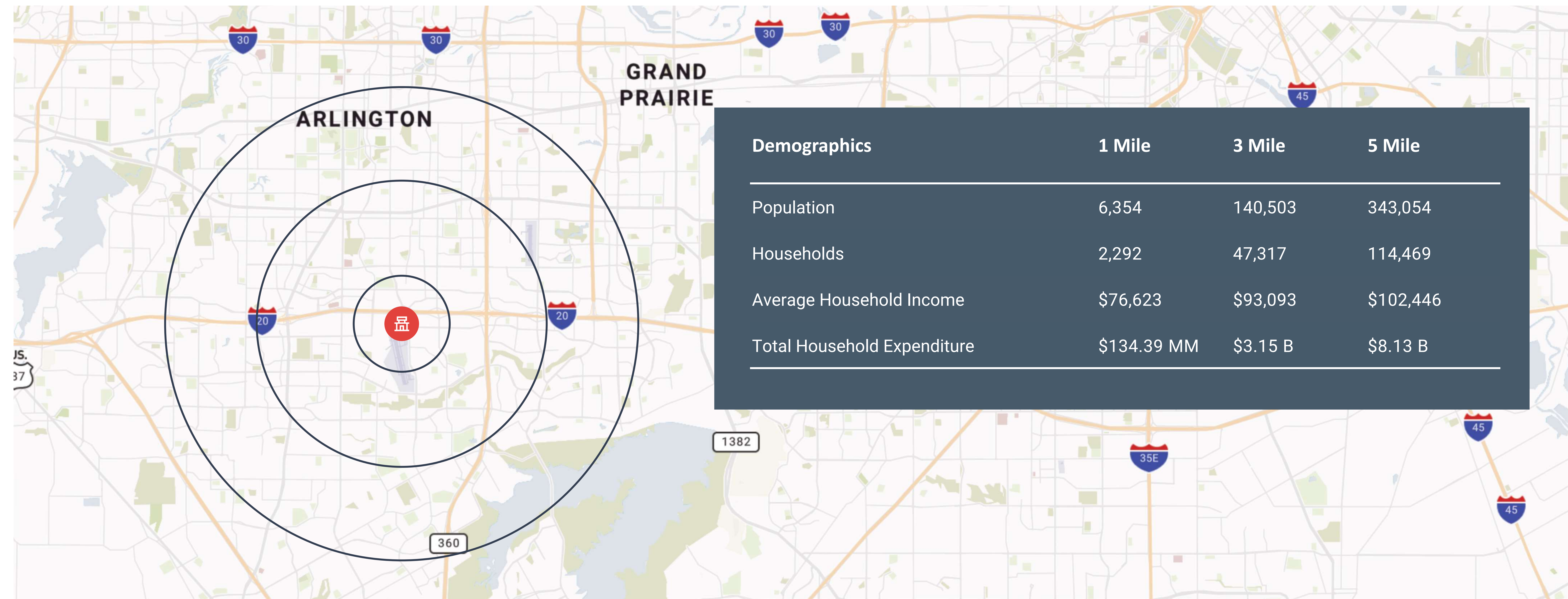
## NEIGHBORING RETAILERS

- Walmart Supercenter
- Walmart Neighborhood Market
- McDonald's
- Target
- Kroger
- Lowe's
- The Home Depot
- Petco
- QuikTrip
- Hobby Lobby



# LOCATION OVERVIEW

CHIPOTLE MEXICAN GRILL ARLINGTON, TX



## ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Arlington Independent School District (9,429)
2. Texas Health Resources (6,619)
3. General Motors Co. (5,640)
4. University of Texas at Arlington (5,600)
5. Six Flags Over Texas (3,800)
6. The Parks at Arlington (3,500)
7. GM Financial (3,300)
8. City of Arlington (2,800)
9. Texas Rangers Baseball Club (2,000)
10. J.P. Morgan-Chase (1,900)

# LOCATION OVERVIEW

CHIPOTLE MEXICAN GRILL ARLINGTON, TX

## Arlington

Texas

 392,304  
Population

 \$65,481  
Median Household Income



Home to AT&T  
Stadium,

Home Of The Dallas  
Cowboys

Located Between

Dallas &  
Fort Worth

**The City of Arlington is home to approximately 395,558 residents, and it's projected to experience robust population growth, reaching an estimated 410,429 by 2028.**

With a median age of 34.5 years, Arlington's population skews younger than the national average, contributing to its vibrant and dynamic atmosphere.

**Arlington is part of a trend observed in several U.S. cities, including Austin, Nashville, and Charlotte, experiencing rapid millennial population growth and contributing to the city's economic vitality**

Millennials play a significant role in Arlington's economy, representing around 30% of the population.

Arlington is part of a trend observed in several U.S. cities, including Austin, Nashville, and Charlotte, experiencing rapid millennial population growth and contributing to the city's economic vitality. Arlington offers a diverse range of amenities and attractions for residents and visitors alike including an array of shops, restaurants, and entertainment venues at Arlington Highlands and The Parks Mall at Arlington, and the Entertainment District that is home to Six Flags Over Texas and Hurricane Harbor. The city's strategic location between Dallas and Fort Worth positions it as a key hub within the Dallas-Fort Worth metroplex, providing residents with access to a wealth of employment opportunities, cultural experiences, and recreational activities. With its growing population, youthful demographic profile, and diverse array of amenities, Arlington continues to thrive as a dynamic and welcoming community.

## IN THE NEWS

CHIPOTLE MEXICAN GRILL ARLINGTON, TX

### 3 companies eyeing the city of Arlington to locate its headquarters resulting in hundreds of jobs.

SCOOP JEFFERSON, APRIL 23, 2024 (WFAA.COM)

Arlington Mayor Jim Ross and other council members scheduled an executive session meeting to discuss a public private venture that would open doors for E-Space to locate its North America headquarters to Arlington. It's just one of many efforts for Ross to grow Arlington one new company at a time.

Ross refuses to let being in between Dallas and Fort Worth get in the way of **growing the city**. Councilmembers are expected to approve Arlington's **biggest public-private business** deal ever with E-Space during their **April 23** meeting.

E-Space would bring 400 high-paying jobs initially to Arlington and grow to almost 3,000 over 10 years.

"We're talking about a company moving their North American headquarters here to Arlington," Ross said. "Initially, probably **around 400 jobs**."

Those jobs pay about **\$95,000** a year and E-Space jobs could grow to about **3,000** in **10 years**. The Arlington Economic Development Corporation would give the company **\$50 million** in sales tax proceeds to start construction at the Arlington Municipal Airport.

Luring three different company headquarters comes during other **big Arlington projects** like the National Medal of Honor Museum and major renovations on Choctaw Stadium. Starbucks has already opened in Choctaw and a **popular restaurant** is under construction on the same side of the stadium across from the new Loew's Arlington Hotel and Convention Center which opened earlier this year.

EXPLORE ARTICLE



### In its 3rd year, Arlington's economic development corporation embraces being 'present to win'

KAILEY BROUSSARD, JANUARY 09, 2024 (KERA NEWS.ORG)

"Visibility and community and business engagement are key to our success, so it's kind of like when raffles and those types of contests say you must be present to win, that's a theme for us going forward," Mitchell said during Arlington City Council's Tuesday afternoon meeting.

The city established its economic development corporation in **2015**, though did not operate until **2021**, after voters approved a quarter-cent sales tax **in 2020** to fund it. The AEDC has three goals: to make Arlington a competitor for "**high-wage, high-impact growth**," redevelopment and community development to bring **attractions** to town.

The corporation funding has leveraged \$118 million in capital investments in Arlington and currently has 15 prospects for partnerships.

State law limits the types of projects or companies economic development corporations can fund. Within those categories, **AEDC targets** aerospace products and manufacturing, industrial machinery, automotive manufacturing, professional and business services and medical equipment and supplies.

Mojy Haddad, a corporation board member, told council members the AEDC is focused on **attracting "meaningful" jobs** to the city.

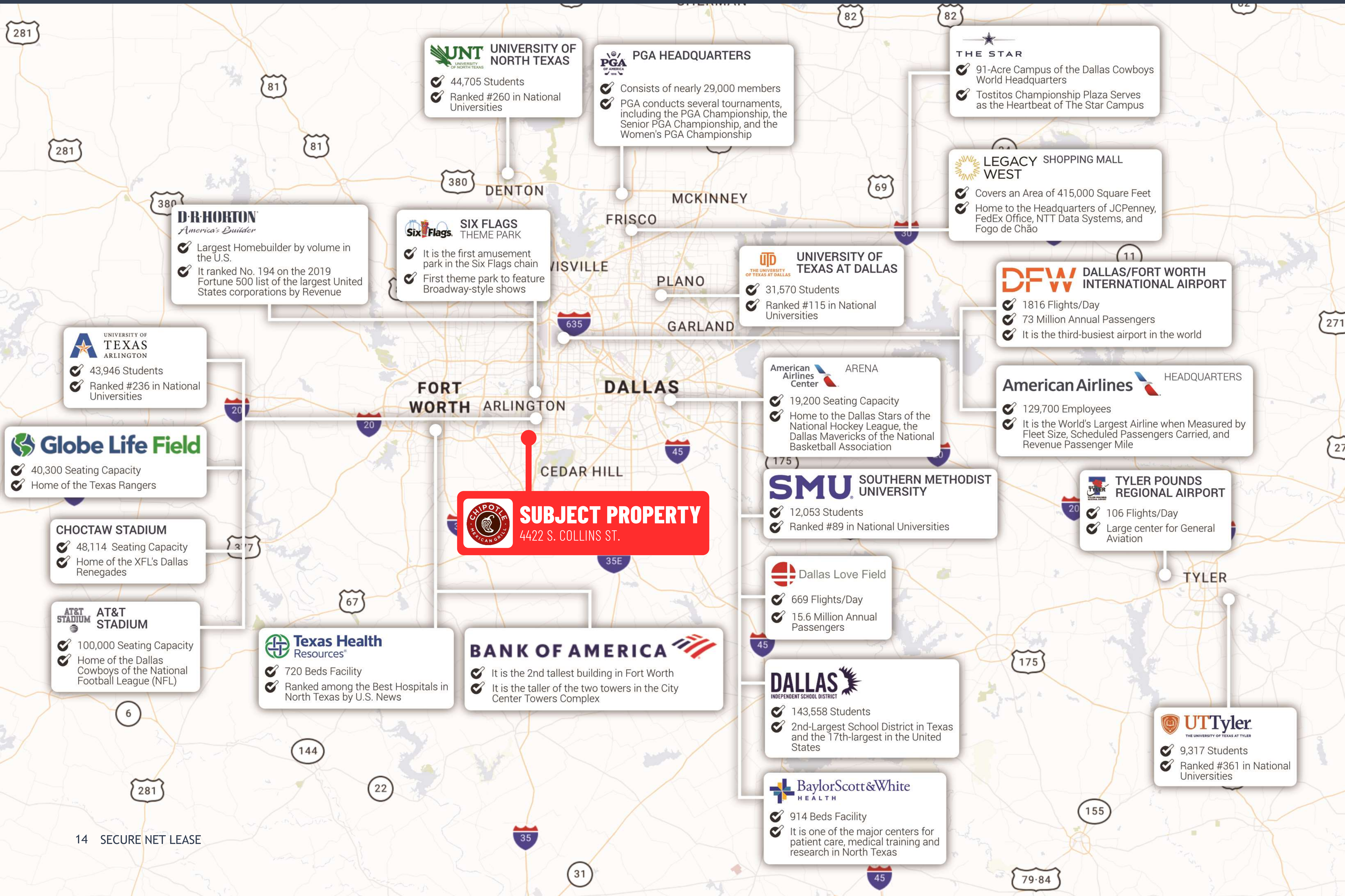
We need to get the **word out**, we need to make sure that developers and companies that they're looking at Arlington, know that there are **tools available** to them that we can provide for the move to bring their headquarters, their research facilities here," he said.

EXPLORE ARTICLE



# METRO AREA

## CHIPOTLE MEXICAN GRILL ARLINGTON, TX



**UNT UNIVERSITY OF NORTH TEXAS**

- ✓ 44,705 Students
- ✓ Ranked #260 in National Universities

**PGA HEADQUARTERS**

- ✓ Consists of nearly 29,000 members
- ✓ PGA conducts several tournaments, including the PGA Championship, the Senior PGA Championship, and the Women's PGA Championship

**THE STAR**

- ✓ 91-Acre Campus of the Dallas Cowboys World Headquarters
- ✓ Tostitos Championship Plaza Serves as the Heartbeat of The Star Campus

**D-R-HORTON America's Builder**

- ✓ Largest Homebuilder by volume in the U.S.
- ✓ It ranked No. 194 on the 2019 Fortune 500 list of the largest United States corporations by Revenue

**Six Flags THEME PARK**

- ✓ It is the first amusement park in the Six Flags chain
- ✓ First theme park to feature Broadway-style shows

**LEGACY SHOPPING MALL WEST**

- ✓ Covers an Area of 415,000 Square Feet
- ✓ Home to the Headquarters of JCPenney, FedEx Office, NTT Data Systems, and Fogo de Chão

**UTD UNIVERSITY OF TEXAS AT DALLAS**

- ✓ 31,570 Students
- ✓ Ranked #115 in National Universities

**DFW DALLAS/FORT WORTH INTERNATIONAL AIRPORT**

- ✓ 1816 Flights/Day
- ✓ 73 Million Annual Passengers
- ✓ It is the third-busiest airport in the world

**UNIVERSITY OF TEXAS ARLINGTON**

- ✓ 43,946 Students
- ✓ Ranked #236 in National Universities

**Globe Life Field**

- ✓ 40,300 Seating Capacity
- ✓ Home of the Texas Rangers

**American Airlines ARENA**

- ✓ 19,200 Seating Capacity
- ✓ Home to the Dallas Stars of the National Hockey League, the Dallas Mavericks of the National Basketball Association

**American Airlines HEADQUARTERS**

- ✓ 129,700 Employees
- ✓ It is the World's Largest Airline when Measured by Fleet Size, Scheduled Passengers Carried, and Revenue Passenger Mile

**CHIPOTLE MEXICAN GRILL SUBJECT PROPERTY**  
4422 S. COLLINS ST.

**SMU SOUTHERN METHODIST UNIVERSITY**

- ✓ 12,053 Students
- ✓ Ranked #89 in National Universities

**TYLER POUNDS REGIONAL AIRPORT**

- ✓ 106 Flights/Day
- ✓ Large center for General Aviation

**CHOCTAW STADIUM**

- ✓ 48,114 Seating Capacity
- ✓ Home of the XFL's Dallas Renegades

**Dallas Love Field**

- ✓ 669 Flights/Day
- ✓ 15.6 Million Annual Passengers

**AT&T STADIUM**

- ✓ 100,000 Seating Capacity
- ✓ Home of the Dallas Cowboys of the National Football League (NFL)

**Texas Health Resources**

- ✓ 720 Beds Facility
- ✓ Ranked among the Best Hospitals in North Texas by U.S. News

**BANK OF AMERICA**

- ✓ It is the 2nd tallest building in Fort Worth
- ✓ It is the taller of the two towers in the City Center Towers Complex

**DALLAS INDEPENDENT SCHOOL DISTRICT**

- ✓ 143,558 Students
- ✓ 2nd-Largest School District in Texas and the 17th-largest in the United States

**UTTyler THE UNIVERSITY OF TEXAS AT TYLER**

- ✓ 9,317 Students
- ✓ Ranked #361 in National Universities

**BaylorScott&White HEALTH**

- ✓ 914 Beds Facility
- ✓ It is one of the major centers for patient care, medical training and research in North Texas

# SECURE

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NET LEASE

CALL FOR ADDITIONAL INFORMATION

## Dallas

### Office

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

## Los Angeles

### Office

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El Segundo, CA 90245  
(424) 320-2321

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### Bob Moorhead

Managing Partner  
(214) 522-7210

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

# TEXAS DISCLAIMER

CHIPOTLE MEXICAN GRILL ARLINGTON, 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.