



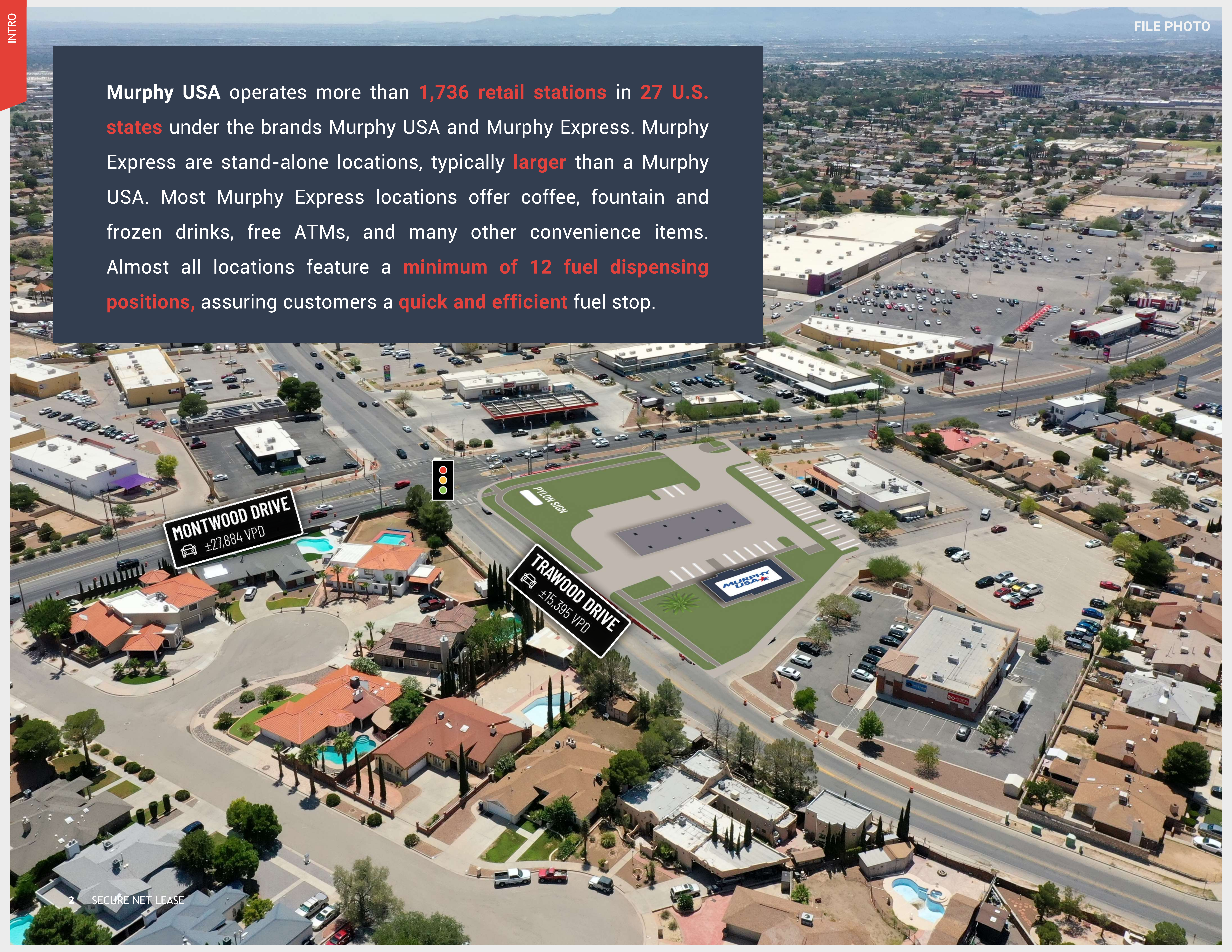
Murphy USA

\$2,400,000 | 5.00% CAP

11391 Montwood Dr, El Paso, Texas 79936

- ✓ **20-Year Absolute NNN Ground Lease** with Corporate Guarantee and 8% Rental Increases Every 5 Years
- ✓ **Located on a High-Traffic Signalized Intersection (43,000+ Combined VPD)** on One of El Paso's Busiest Retail Corridors
- ✓ **Affluent, Densely Populated Community** | Population of 20k+ with an Average Household Income of \$108,000+ Within 1 Mile Radius
- ✓ **Priced Well Below Replacement Cost** | Murphy USA is building a Large Format Store with 16 Fueling Positions on an Oversized Parcel of 1.22 Acres
- ✓ **El Paso is One of the Top 25 Largest Metropolitan Areas in the US and One of the Safest Cities in America**

Murphy USA operates more than **1,736 retail stations** in **27 U.S. states** under the brands Murphy USA and Murphy Express. Murphy Express are stand-alone locations, typically **larger** than a Murphy USA. Most Murphy Express locations offer coffee, fountain and frozen drinks, free ATMs, and many other convenience items. Almost all locations feature a **minimum of 12 fuel dispensing positions**, assuring customers a **quick and efficient** fuel stop.



MONTWOOD DRIVE
±27,884 VPD

TRAWOOD DRIVE
±15,395 VPD



Walmart Supercenter
Burlington

JOANN
ROSS
DRESS FOR LESS
El Super
DOLLAR TREE
Pepe Boys

at home
The Home Decor Superstore
GOLDS GYM

HOBBY LOBBY
ROSS
DRESS FOR LESS
DOLLAR TREE

TIERRA DEL SOL
ELEMENTARY SCHOOL
(562 STUDENTS)

J.M. HANKS EARLY
COLLEGE HIGH SCHOOL
(1,454 STUDENTS)

EASTWOOD
MIDDLE SCHOOL
(1,027 STUDENTS)

EL PASO
INTERNATIONAL
AIRPORT

WING STOP

State Farm

Pizza Hut

State Farm

T-Mobile

GECU

R&C

Albertsons

planet fitness

Starbucks

Carl's Jr.
McDonald's
BURGER KING
Arbys

ROSS
DRESS FOR LESS
DOLLAR TREE

TARGET

AT&T

DUTCH BROS
NOW OPEN

Applebee's
GRILL + BAR

Vista
MARKETS

Pepe Boys

Denny's

GEORGE DIETER DRIVE
(14,000 VPD)

KFC

PAPA JOHN'S

Allstate
We're in good hands.

Water & IVY

CIRCLE K

HOME-WORX
SOLUTIONS

MONTWOOD DRIVE
(27,884 VPD)

MURPHY USA

CHICO'S TACOS
71 YEARS OF BUSINESS

TRAWOOD DRIVE
(15,395 VPD)

ADOBE
ANIMAL HOSPITAL

WING KINGS

Flying Colors
Learning Centers

EYE C OPTICAL
BOUTIQUE



INVESTMENT OVERVIEW

MURPHY USA EL PASO, TX

FILE PHOTO



CONTACT FOR DETAILS

Kyle Varni

Vice President
(469) 694-4189

kvarni@securenetlease.com

Graham Hickey

Broker Associate
(469) 694-7411

ghickey@securenetlease.com

Bob Moorhead

Managing Partner
(214) 522-7210

bob@securenetlease.com

\$2,400,000

5.00% CAP

NOI

\$120,000

Building Area

±2,824 SF

Land Area

±1.22 AC

Year Built

2024

Lease Type

Abs NNN Ground
Lease

Occupancy

100%

- ✓ **20-Year Absolute NNN Ground Lease** with a Corporate Guarantee and 8% Rental Increases Every 5 Years Plus (4), 5-Year Options to Renew.
- ✓ **Located on a High-Traffic Signalized Intersection with a Combined VPD of 43,279** - Subject property is located on Montwood Dr (27,884+ VPD) and Trawood Dr (15,395+ VPD) which is a major retail corridor experiencing tremendous growth.
- ✓ **Exceptional Demographics with High Average HH Incomes and Population** – In a 1 Mile Radius there is over 20,750 People with an Average HH Income over \$108,000.
- ✓ **Priced Well Below Replacement Cost.** Murphy USA is building a Large Format Store with 16 fueling positions on an oversized parcel of 1.22 Acres
- ✓ **Strong Built in Consumer Base with Several Major Schools on Montwood Dr** with Over 5,000 Students Enrolled in a 1.5 Mile Radius From The Subject Property. Additionally, El Paso International Airport is located 5 miles away and serves over 3.6 million passengers per year.
- ✓ **Murphy USA (NYSE: Musa) Is a Leading Retailer of Gasoline and Convenience Merchandise** with more than 1,730 locations, servicing over 2 million customers per day.
- ✓ **El Paso, TX is a Top 25 MSA in the United States and is Consistently Ranked as One of the Safest Cities. El Paso Serves as the Epicenter to a Population of 2.5 Million People,** It forms the largest bilingual and binational workforce in the Western Hemisphere called the Borderplex Region.

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

MURPHY USA EL PASO, TX

Murphy USA

Lessee: Murphy Oil USA, Inc.

Guarantor: Murphy Oil USA, Inc.

REVENUE

\$20+ B

STOCK TICKER

NYSE: MUSA

LOCATIONS

1,736+



murphyusa.com

Murphy USA Inc. (NYSE: MUSA) is a leading retailer of gasoline and convenience merchandise with over 1,700 stores located primarily in the Southwest, Southeast, Midwest and Northeast United States.

The company and its team of nearly **15,000 employees** serve an estimated **2.0 million customers each day** through its network of retail gasoline stations in **27 states**. The majority of Murphy USA's sites are located in close proximity to Walmart stores.

The company also markets gasoline and other products at **standalone stores** under the Murphy Express and QuickChek brands. Murphy USA ranks among the **Fortune 500 companies**.

FILE PHOTO



IN THE NEWS

MURPHY USA EL PASO, TX

Murphy Oil Corp (MUR) Q1 Earnings: Aligns with EPS Projections, Surpasses Revenue Forecasts

MAY 2, 2024 (GURUFOCUS RESEARCH)

Revenue: Totalled \$794.6 million from production, surpassing the estimated \$748.65 million.

Adjusted EPS: Recorded \$0.85 per adjusted diluted share, slightly above the estimate of \$0.84.

Production: Averaged 170 thousand barrels of oil equivalent per day (MBOEPD), aligning with the upper end of guidance.

Capital Expenditure: Accrued \$264 million in Q1, focusing on strategic asset development and exploration.

Murphy Oil's first-quarter results demonstrate a solid start to 2024, marked by strategic capital management and robust production metrics. As the company continues to execute its operational plans and capital allocation strategy, it remains well-positioned to navigate the dynamic energy market and deliver sustained value to its shareholders.

Murphy Oil Corp (NYSE:MUR) disclosed its financial and operational results for the **first quarter** ended March 31, 2024, through its **8-K filing**. The company reported a **net income of \$90 million**, or \$0.59 per diluted share.

EXPLORE ARTICLE



Murphy USA to Accelerate Store Openings

ANGELA HANSON, MAY 17, 2024 (CONVENIENCE STORE NEWS)

Murphy USA Inc. is focusing on adding new and remodeled convenience stores as a key strategic move, company leadership shared during its recent earnings call for the first quarter of 2024.

The retailer opened three **new-to-industry** c-stores during the quarter, including one QuickChek store, and has since opened one new store under the Murphy USA banner with **two more to come** in the next few weeks. These new-to-industry stores are "a significant driver of EBITDA growth over time," said Galagher Jeff, Murphy USA's recently appointed **executive vice president** and chief financial officer.

The retailer anticipates adding 30 to 35 new and remodeled c-stores this year.

The company's construction is accelerating, Jeff added. Currently, **22 raze-and-rebuild projects** are underway along with nine new-to-industry stores, including new QuickChek-branded stores. Construction slated to begin in May and June puts the company on track to **deliver 30 to 35 new stores** this year — in line with its guidance, and a projected increase compared to the **28 new stores** it opened in 2023.

"The new store pipeline is also in great shape and right now stands at the highest level it has been since COVID, which means we're getting line of sight to a more robust **2025 opening** pace," Jeff said.

The company also closed three QuickChek stores that lacked a fuel offer.

Foodservice will **remain a key focus**, according to President and CEO Andrew Clyde.

EXPLORE ARTICLE



LEASE OVERVIEW

MURPHY USA EL PASO, TX

Initial Lease Term	20-Years, Plus (4), 5-Year Options to Renew
Rent Commencement	December 2024
Lease Expiration	December 2044
Lease Type	Abs NNN Ground Lease
Rent Increases	8% Every 5 Years
Annual Rent YRS 1-5	\$120,000.00
Annual Rent YRS 6-10	\$129,600.00
Annual Rent YRS 11-15	\$139,968.00
Annual Rent YRS 16-20	\$151,165.44
Option 1	\$163,258.68
Option 2	\$176,319.37
Option 3	\$190,424.92
Option 4	\$205,658.91

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.



Burlington petco
THE HOME DEPOT
SPROUTS FARMERS MARKET

EL PASEO MARKETPLACE
TARGET **BEST BUY**
CHASE **ULTA**

ZARAGOSA MARKET PLACE
Walmart Supercenter **Bank of America**
Chick-fil-A **McDonald's** **Starbucks**

GATEWAY INDUSTRIAL PARK
(1 MILLION+ SF OF INDUSTRIAL WAREHOUSE SPACE)
PEPSICO

CAPT. WALTER E. CLARKE MIDDLE
(976 STUDENTS)

AMERICAS HIGH SCHOOL
(2,352 STUDENTS)

RANCHO DEL REY LOGISTICS PARK
(3.7 MILLION+ SF OF INDUSTRIAL WAREHOUSE SPACE)
amazon **FritoLay**

LOOP 375

JCPenney
Conn's HomePlus

MONTWOOD HIGH SCHOOL
(2,498 STUDENTS)

O'SHEA KELEHER WHOLE CHILD ACADEMY
(659 STUDENTS)

Walgreens

Flying Colors Learning Centers

WING KINGS

ADOBE ANIMAL HOSPITAL

MURPHY USA

TRAWOOD DRIVE
(15,395 VPD)

CIRCLE K

EYE C OPTICAL BOUTIQUE

MONTWOOD DRIVE
(27,884 VPD)

HOME WORX SOLUTIONS

Water & IVY

CHICO'S TACOS
71 YEARS OF BUSINESS

EL PASO INTERNATIONAL AIRPORT
• HOSTS 3.6 MILLION PASSENGERS/YEAR
• 5 MILES AWAY FROM SUBJECT PROPERTY

GLEN COVE ELEMENTARY SCHOOL
(633 STUDENTS)

Walmart
Neighborhood Market

ÉLFIDA P. CHÁVEZ ELEMENTARY
(689 STUDENTS)

LAS TORRES APARTMENTS
(336 UNITS)

NEW RESIDENTIAL DEVELOPMENT COMING SOON

BENITO MARTINEZ ELEMENTARY
(572 STUDENTS)

DICK SHINAUT PARK

MURPHY USA
SUBJECT PROPERTY
11391 MONTWOOD DR.

J. M. HANKS EARLY COLLEGE HIGH SCHOOL
(1,454 STUDENTS)

TIERRA DEL SOL ELEMENTARY SCHOOL
(562 STUDENTS)

O'SHEA KELEHER WHOLE CHILD ACADEMY
(659 STUDENTS)

MONTWOOD HIGH SCHOOL
(2,498 STUDENTS)

HANKS MIDDLE SCHOOL
(283 STUDENTS)

ZARAGOSA MARKET PLACE
Walmart Supercenter
Bank of America
Chick-fil-A
McDonald's
Starbucks

VISTA DEL SOL ENVIRONMENTAL SCIENCE ACADEMY
(534 STUDENTS)

EL PASEO MARKETPLACE
Target
Best Buy
Chase
Ulta

MARTY ROBBINS PARK

EL PASO COUNTY SPORTSPARK

Walgreens

AutoZone

CIRCLE K

Little Caesars

DOLLAR GENERAL

GameStop
metro
by F-Mobile
boost mobile
H&R BLOCK

Food King
SUPERCUTS
Cart's Jr.
Hallmark
FAMILY DOLLAR
BURGER KING

Applebee's
GRILL + BAR

UNITED STATES POSTAL SERVICE

TRAWOOD DRIVE
±15,395 VPD

Allstate

Pop Boys

TARGET

Walgreens
McDonald's
Arby's
Starbucks

cricket wireless
SUBWAY

ROSS DRESS FOR LESS
DOLLAR TREE

Pizza Hut

FARMERS INSURANCE

Walgreens

VALERO

MONTWOOD DRIVE
±27,884 VPD

DISCOUNT TIRE

SONIC

CVS pharmacy

TACO CABANA
WHATABURGER

FARMERS INSURANCE

WING-STOP

Albertsons
planet fitness
PAPA JOHN'S
KFC

State Farm
FARMERS INSURANCE
SHERWIN WILLIAMS

GEORGE DIETER DRIVE
±14,000 VPD

BIGLOTS!
DOLLAR GENERAL
goodwill
McDonald's

CHASE

WELLS FARGO

VALERO

LESLIE'S
chili's
TACO BELL

HONDA

ups

golden corral





GOODYEAR

BURGER KING

AutoZone
Jack in the box

SITE OVERVIEW

MURPHY USA EL PASO, TX

	Year Built		2024
	Building Area		±2,824 SF
	Land Area		±1.22 AC
	Pumps		8
	Fueling Positions		16



NEIGHBORING RETAILERS

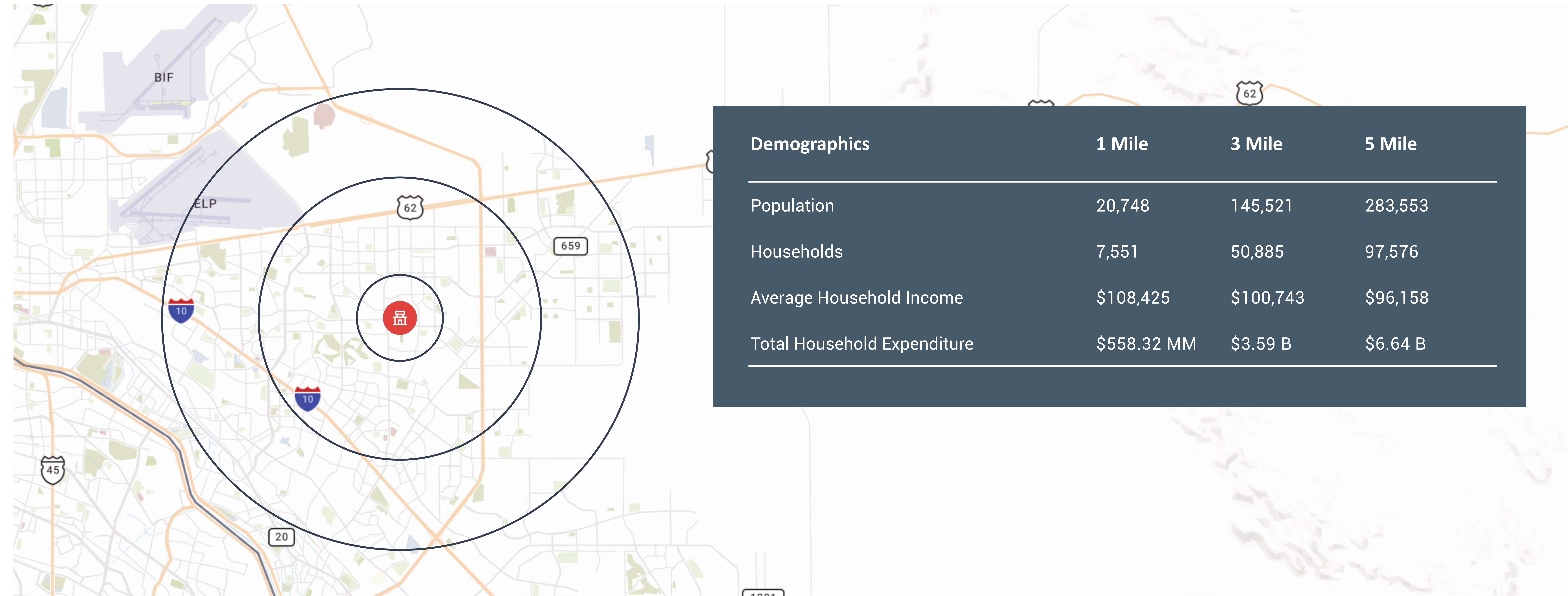
- Target
- Walmart Supercenter
- Walmart Neighborhood Market
- Big Lots!
- Dollar Tree
- ROSS Dress For Less
- Albertson's
- Planet Fitness
- AutoZone Auto Parts
- Discount Tire



FILE PHOTO

LOCATION OVERVIEW

MURPHY USA EL PASO, TX



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Fort Carson (33,500)
2. Peterson, Schriever & Cheyenne (25,400)
3. United States Air Force Academy (7,700)
4. UCHealth Memorial Health System (7,050)
5. School District #11 - Colorado Springs (5,150)
6. University of Colorado Colorado Springs (3,700)
7. School District #20 - Air Academy (3,050)
8. City of Colorado Springs (3,050)
9. Amazon (3,000)
10. El Paso County (2,900)

LOCATION OVERVIEW

MURPHY USA EL PASO, TX

El Paso

Texas

677,181
Population

\$75,349
Average Household Income



Second Largest Border
Plex in the Nation

EL
PASO/JUAREZ

Most Affordable City in
Texas

MOST
AFFORDABLE

El Paso is a city in and the county seat of El Paso County, Texas, United States.

The 2020 population of the city from the U.S. Census Bureau was 678,815, making it the 22nd-most populous city in the U.S., the most populous city in West Texas, and the sixth-most populous city in Texas. The El Paso had a population of 690,854 as of July 1, 2023.

El Paso is among America's safest and most affordable cities.

Today, El Paso is the fifth-largest city (565,000) in Texas and one of the emerging Southwestern cities quickly joining the ranks of the country's new urban centers. The petroleum, mining, and defense industries boost the city's strong economy, with US military installation Fort Bliss a leading employer.

The city's history, Latin flavor (nearly three-quarters of El Paso's population is Latin) and proximity to Mexico attract thousands of visitors each year. El Paso is among America's safest and most affordable cities. El Paso is an important port of entry to the U.S. from Mexico. The high-technology, medical-device manufacturing, plastics, refining, automotive, food processing, and defense-related industries are important to the economy. El Paso's service sector has experienced healthy growth since the 1980s. El Paso is also a major tourist resort. It is the commercial and financial center for an extensive trade territory where livestock ranching, irrigated cotton farming, and mineral production are major economic activities. The El Paso Centennial Museum on the UTEP campus, established to commemorate the 100th anniversary of the state, celebrates Texas history. Prehistoric drawings can be viewed 32 miles northeast of the city at Hueco Tanks State Historical Park, which is also a perfect place for hiking and rock climbing. Fort Bliss has 2 museums and hosts many annual events such as the Amigo Air Show, Oktoberfest, Showtime, USA, and Armed Forces Day. Other historic sites and museums in the El Paso area include Magoffin Home State Historical Park, the Wilderness Park Museum, the Border Patrol Museum, and the El Paso Museum of Art. El Paso is home to the University of Texas at El Paso, the largest public university in the region. El Paso is also home to Texas Tech University Health Sciences Center at El Paso, Paul L. Foster School of Medicine, Texas Tech College of Architecture at El Paso, Brightwood College, Park University, Southwest University, Webster University, and the University of Phoenix. The nearest airport to El Paso is Ciudad Juarez

IN THE NEWS

MURPHY USA EL PASO, TX

Meta behind 1,000-acre data center campus proposal in El Paso, Texas

DAN SWINHOE, DECEMBER 06, 2023 (DATA CENTER DYNAMICS)

Meta has been revealed as the company behind a large planned data center campus in El Paso, Texas. At a city council meeting this week, Meta was disclosed as the company behind WorldWide LLC, which is aiming to acquire 1,000 acres of city-owned land for a new campus.

The company seeks to acquire the land for around **\$8.5 million** and gain property tax abatement and rebates totaling more than **\$100 million**. City officials **approved the incentives** on staff recommendation. Further incentives could be granted on future phases.

Details are still sparse, but Meta said it aims to invest around \$800 million in the first phase of the project. There could be up to five phases of development, each totaling around 800,000 sq ft (74,320 sqm).

Under current agreements, Meta has until **April 2024** to buy the land -situated in the northeast of the city, north of Stan Roberts Sr. Ave. and west of US Highway 54 - with possible date extensions.

"Meta is a **huge name in the IT** (Information Technology) sector. This really puts El Paso on the map, and creates a broader [local] technological ecosystem," Elizabeth Triggs, El Paso's economic development director, told the city council.

The magnitude of a **possible five-phase campus** "is like nothing we've ever seen here," Triggs told the El Paso Times. "It will transform the property tax base by shifting the property tax burden away from residential taxpayers."

El Paso Electric plans to file a **rate request** for the proposed Meta data center in the future. El Paso Water told the board that the data center will use an air-cooled system that needs water only when the ambient air gets too hot.

EXPLORE ARTICLE



El Paso City Council Approves Significant Public-Private Partnership with Venu to Develop \$80,000,000, Ultra-Lux Outdoor Music Venue in El Paso, TX

JULY 03, 2024 (BUSINESSWIRE)

Venu, formerly Notes Live, Inc. dba Venu Holding Corporation ("Venu"), the rapidly growing music venue and hospitality company based in Colorado Springs, received final approval from the El Paso City Council to begin construction on its over \$80 million, 12,500-capacity outdoor music venue, Sunset Amphitheater.

Set to open for the **2026 touring season**, Sunset Amphitheater will be a pivotal project for the local El Paso community and music scene, supporting over **2,000 direct and indirect jobs** and projected to generate over **\$5.4 billion** in economic impact for El Paso.

With construction set to begin this fall, the development will put El Paso on the map as a prime touring destination for the biggest national and international acts coming through the Southern US and Northern Mexico.

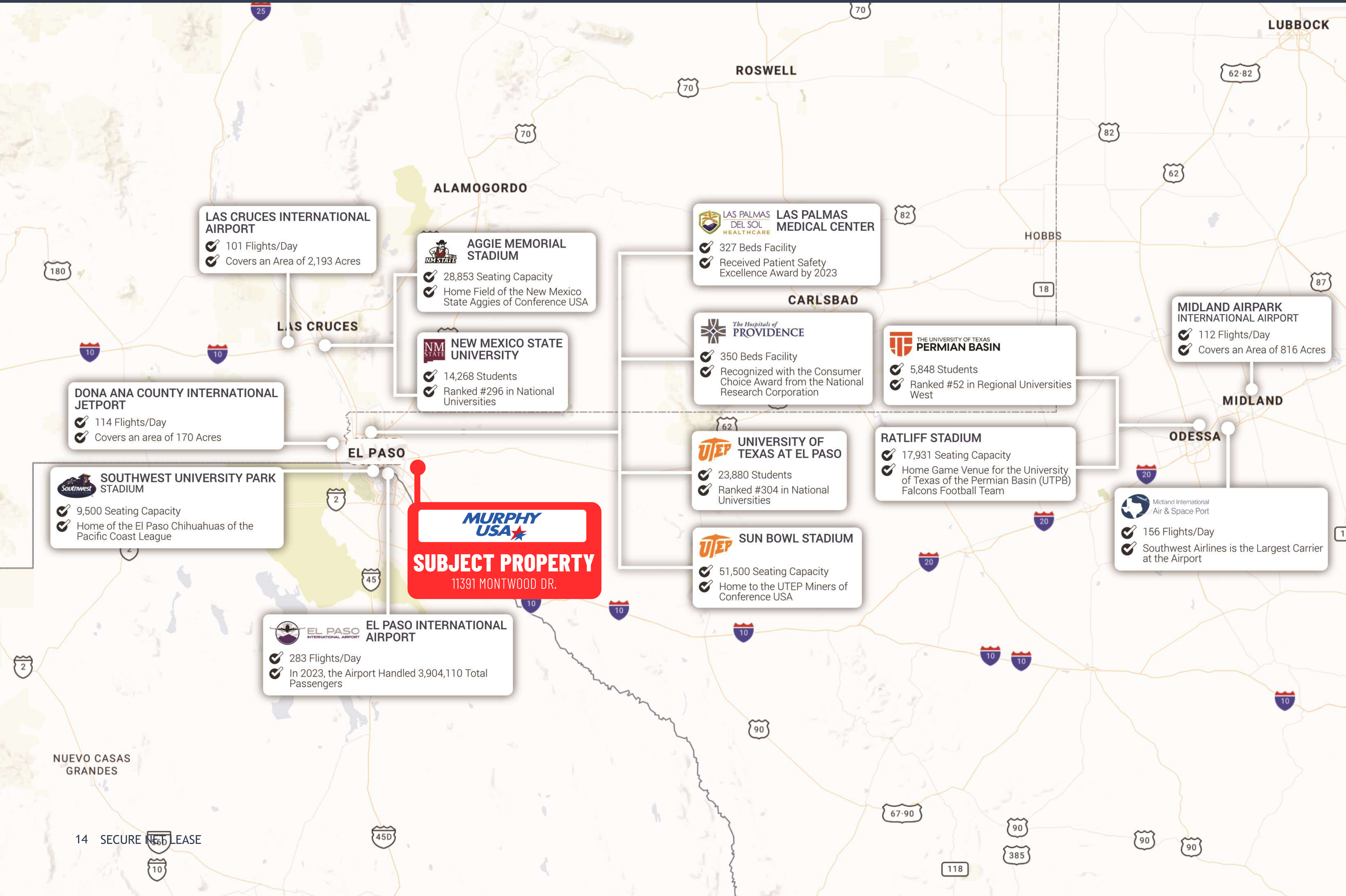
The Sunset Amphitheater site will anchor the mixed-use Cohen Entertainment District in Northeast El Paso, adjacent to the Franklin Mountains. Views of the sun setting over the mountains and the recently established Castner Range National Monument, paired with elevated hospitality, **top-tier audiovisual capabilities**, premium food and drink offerings, and unbeatable ambiance, will make the Sunset Amphitheater the **most iconic outdoor music destination** in the market. Drawing inspiration from the highly anticipated Ford Amphitheater opening this August in Colorado Springs, the Sunset Amphitheater in El Paso is designed to impress. Spanning **approximately 17 acres** of prime land, this ultra-lux venue will feature luxury fire pit suites, meticulously arranged seating options including both mid and lower bowl sections, and a lushly landscaped **hydro-chill grass** berm for ultimate comfort.

EXPLORE ARTICLE



METRO AREA

MURPHY USA EL PASO, TX



LAS CRUCES INTERNATIONAL AIRPORT

- ✓ 101 Flights/Day
- ✓ Covers an Area of 2,193 Acres

AGGIE MEMORIAL STADIUM

- ✓ 28,853 Seating Capacity
- ✓ Home Field of the New Mexico State Aggies of Conference USA

LAS PALMAS DEL SOL HEALTHCARE LAS PALMAS MEDICAL CENTER

- ✓ 327 Beds Facility
- ✓ Received Patient Safety Excellence Award by 2023

MIDLAND AIRPARK INTERNATIONAL AIRPORT

- ✓ 112 Flights/Day
- ✓ Covers an Area of 816 Acres

DONA ANA COUNTY INTERNATIONAL JETPORT

- ✓ 114 Flights/Day
- ✓ Covers an area of 170 Acres

NEW MEXICO STATE UNIVERSITY

- ✓ 14,268 Students
- ✓ Ranked #296 in National Universities

The Hospitals of PROVIDENCE

- ✓ 350 Beds Facility
- ✓ Recognized with the Consumer Choice Award from the National Research Corporation

THE UNIVERSITY OF TEXAS PERMIAN BASIN

- ✓ 5,848 Students
- ✓ Ranked #52 in Regional Universities West

SOUTHWEST UNIVERSITY PARK STADIUM

- ✓ 9,500 Seating Capacity
- ✓ Home of the El Paso Chihuahuas of the Pacific Coast League

MURPHY USA

SUBJECT PROPERTY

11391 MONTWOOD DR.

UTEP UNIVERSITY OF TEXAS AT EL PASO

- ✓ 23,880 Students
- ✓ Ranked #304 in National Universities

RATLIFF STADIUM

- ✓ 17,931 Seating Capacity
- ✓ Home Game Venue for the University of Texas of the Permian Basin (UTPB) Falcons Football Team

Midland International Air & Space Port

- ✓ 156 Flights/Day
- ✓ Southwest Airlines is the Largest Carrier at the Airport

EL PASO INTERNATIONAL AIRPORT

- ✓ 283 Flights/Day
- ✓ In 2023, the Airport Handled 3,904,110 Total Passengers

UTEP SUN BOWL STADIUM

- ✓ 51,500 Seating Capacity
- ✓ Home to the UTEP Miners of Conference USA

NUEVO CASAS GRANDES

14 SECURE LEASE

CALL FOR ADDITIONAL INFORMATION

Dallas

Office

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

Los Angeles

Office

123 Nevada Street
El Segundo, CA 90245
(424) 320-2321

CALL FOR ADDITIONAL INFORMATION

Kyle Varni

Vice President
(469) 694-4189

kvarni@securenetlease.com

Graham Hickey

Broker Associate
(214) 522-7210

ghickey@securenetlease.com

Bob Moorhead

Managing Partner
(214) 522-7210

bob@securenetlease.com

TEXAS DISCLAIMER

MURPHY USA EL PASO, 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.