



Advance Auto Parts

\$3,675,000 | 5.65% CAP

486 Singing Oaks, Bulverde, TX (San Antonio) 78070

- ✓ **Brand New Construction**, 15 Year Absolute NNN Corporate Lease with a 5% Rent Bump in Year 10 and 5% Bumps Every 5 Years in Option Periods
- ✓ **Located on Highway 281 (12,000+ VPD)**, a Major Thoroughfare in the San Antonio MSA
- ✓ **Anchored by a Walmart Supercenter**
- ✓ **Near Numerous Local & Tourist Destinations**
- ✓ **20 Miles North of Downtown San Antonio, TX**

CITY OF SAN ANTONIO (20 MILES)



ARLON SEAY ELEMENTARY SCHOOL (467 STUDENTS)

SPRING BRANCH SCHOOL (578 STUDENTS)



46 TEXAS

STATE HWY 46 (11,500 VPD)

VILLAS AT BULVERDE - 228 LOTS



SINGING OAKS (7,879 VPD)



281



US HWY 281 (12,000 VPD)



Advance Auto Parts, Inc. is one of **America's largest automotive aftermarket parts** provider. Headquartered in Raleigh, North Carolina, it serves both professional installer and do-it yourself **(DIY)** customers. Advance Auto Parts did **over \$16B** in revenue across its **4,776 stores** and employs over **68,000 people**.



Advance Auto Parts 

INVESTMENT OVERVIEW

ADVANCE AUTO PARTS BULVERDE, TX (SAN ANTONIO)

File Photo



CONTACT FOR DETAILS

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Bob Moorhead

Managing Partner
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\$3,675,000

5.65% CAP

NOI

\$207,610

Building Area

±6,889 SF

Land Area

±0.90 AC

Year Built

2024

Lease Type

Modified NNN*

Occupancy

100%

- ✓ **Rent Commencement:** November 2024
- ✓ **Brand New Construction,** 15 Year Absolute NNN Corporate Lease with a 5% Rent Bump in Year 10 and 5% Bumps Every 5 Years in Option Periods
- ✓ **Highly Visible Location** - Located on Highway 281 (12,000+ VPD), a major thoroughfare in the San Antonio MSA, running parallel to Interstate 35 for much of its route in Texas. The site is half a mile north of State Highway 46 (11,400+ VPD), a key east-west highway in Central Texas that serves as an important connector through the scenic Texas Hill Country. It connects U.S. Highway 87 (Boerne), Interstate 35 (New Braunfels), and Interstate 10 (Seguin).
- ✓ **Located in a Dense Retail Corridor of the City** - Anchored by a Walmart Supercenter and near other major retailers such as Planet Fitness, Starbucks, Whataburger, Taco Bell, Wingstop, Panda Express, & more.
- ✓ **Near Numerous Local & Tourist Destinations** - Canyon Lake (9 miles), a popular reservoir known for its boating, fishing, camping, and hiking; Guadalupe River (3 miles), a popular destination for tubing and rafting; Guadalupe State Park (5 miles), known for its clear, spring-fed waters, limestone bluffs, etc.; Landa Park (17 miles), a 51-acre riverside park; and several wineries and distilleries.
- ✓ **San Antonio MSA:** The subject property is 20 miles north of downtown San Antonio. The San Antonio MSA is comprised of almost 2.5 million people and is the 24th largest MSA in the U.S.
- ✓ **Advance Auto Parts is One of the Largest Auto Stores in the Country** with over \$16B in revenue across their 4,776 stores and they employ and over 68,000 employees.

*Landlord Responsible for Structure and Foundation

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

ADVANCE AUTO PARTS BULVERDE, TX (SAN ANTONIO)

Advance Auto Parts

Guarantor: Advance Auto Parts

REVENUE
\$16 B

CREDIT RATING
BB+

STOCK TICKER
AAP

LOCATIONS
4,776



[advanceauto
parts.com](http://advanceautoparts.com)

Advance Auto Parts, Inc. (AAP), a Delaware Corporation, AAP was founded in 1929 in Virginia as Advance Stores Company, Inc. and operated as a retailer of general merchandise until the 1980s when the company narrowed its focus to automotive parts and accessories.

From the 1980s to the present the company has grown significantly as a result of comparable store sales growth, new store openings, and strategic acquisitions. AAP was **established 2001** in conjunction with the acquisition of Discount Auto Parts, Inc. AAP and its subsidiaries, is a leading specialty retailer of after-market automotive parts, accessories, batteries and maintenance items. AAP carries an extensive product line for cars, vans, sport utility vehicles and light trucks that serve both **"do-it-yourself" (DIY)** customers and commercial customers such as independent garages, service stations, and auto dealers through retail stores and the company website. Stores carry over **18,000 items**, and have access to an additional assortment of **108,000 items** offered for sameday or next-day delivery from either one of the company's **254 HUB stores** or network of **22 Parts Delivered Quickly facilities**.

Additionally, customers have access to over **340,000 items** by ordering directly from a store for delivery. The primary categories of product offered in **stores include:** parts (alternators, batteries, belts and hoses, hassis parts, clutches, engines and engine parts, ignition, lighting, radiators, starters, spark plugs and wires, transmissions and water pumps); accessories (floor mats, mirrors, vent shades, MP3 and cell phone accessories, and seat and steering wheel covers); chemicals,(antifreeze, brake and power steering fluid, and freon); oil, transmission fluid and other automotive petroleum products; and other miscellaneous products. Since **2000**, Advance Auto Parts has **aggressively expanded** commercial sales through a commercial delivery program that utilizes delivery fleet to deliver product from **store locations** to businesses.



IN THE NEWS

ADVANCE AUTO PARTS BULVERDE, TX (SAN ANTONIO)

Advance Auto Parts Announces Sale of Worldpac to Carlyle for \$1.5 Billion

AUGUST 22, 2024 (ADVANCE AUTO PARTS)

Advance Auto Parts, Inc. (NYSE: AAP), a leading automotive aftermarket parts provider in North America that serves both professional installer and do-it-yourself customers, announced that it has entered into a definitive agreement to sell Worldpac, Inc., an automotive parts wholesale distribution business, to funds managed by global investment firm Carlyle (NASDAQ: CG) for \$1.5 billion in cash. The transaction is expected to close before the end of the year.

Proceeds from the transaction will provide **greater financial flexibility** as we continue our strategic and operational review to **improve the productivity** of the company's remaining **assets and better position** the company for **future growth and value creation**. On behalf of everyone at Advance, I would like to thank the more than **5,000 Worldpac team members** for their dedication over the **last ten years.**"

"We are pleased to announce the sale of the Worldpac business," said Shane O'Kelly, president and chief executive officer. "The sale enables our team to sharpen their focus on decisive actions to turn around the Advance blended box business."

We are excited to partner with Worldpac, a **great business** operating in **attractive markets,**" said Wes Bieligm, a Partner, and Katherine Barasch, a senior member of Carlyle's Global Industrials investing team. "Our proven track record in executing complex carve-outs position us uniquely to **support Worldpac** and its team as an **independent company.**"

Carlyle's investment in Worldpac builds on the firm's extensive carve-out experience in the Industrials sector, having invested **~\$13 billion** in industrial carve-outs over the past two decades.

EXPLORE ARTICLE



Advance Auto Parts Reports Second Quarter 2024 Results

AUGUST 22, 2024 (ADVANCE AUTO PARTS)

Advance Auto Parts, Inc. (NYSE: AAP), a leading automotive aftermarket parts provider in North America that serves both professional installer and do-it-yourself customers, announced its financial results for the second quarter ended July 13, 2024.

"We continue to make progress on our decisive actions with an increased focus on the Advance blended box. This morning, we announced the sale of Worldpac for **\$1.5 billion**. This transaction is a critical milestone in our turnaround as it enables us to **strengthen our balance sheet** and streamline our focus. The next chapter of our strategic and operational review will now focus on the remaining Advance business, with the goal of improving our **sales trajectory** and the productivity of all our assets to **deliver stronger returns** for our shareholders."

"Our team delivered positive comparable sales growth while navigating a challenging demand environment during the second quarter. I would like to thank the team for their hard work and dedication to serving our customers," said Shane O'Kelly, president and chief executive officer.

Second quarter 2024 net sales totaled **\$2.7 billion**, which was flat compared with the second quarter of the prior year. Comparable store sales increased 0.4%.

The company's gross profit decreased 2.3% to **\$1.1 billion**. Gross profit margin was 41.5% compared with 42.5% in the second quarter of the prior year. SG&A expenses were **\$1.0 billion, or 38.9%** of net sales compared with 37.8% in the second quarter of 2023. This increase was primarily due to wage investments in frontline team members and an increase in professional fees, including costs associated with the implementation of the company's strategic plan and the remediation of the company's previously-disclosed material weaknesses.

EXPLORE ARTICLE



LEASE OVERVIEW

ADVANCE AUTO PARTS BULVERDE, TX (SAN ANTONIO)

Initial Lease Term	15 Years
Rent Commencement	November 2024
Lease Expiration	November 2039
Lease Type	Absolute NNN
Rent Increases	5% Increase in Year 10 of Primary Term 5% Every 5 in Option Periods
Annual Rent Years 1-10	\$207,610
Annual Rent Years 11-15	\$217,991
Option 1	\$228,890
Option 2	\$240,335
Option 3	\$252,351

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.



L-HAUL

HIGHWAY 281
±12,000 VPD

281

enterprise

FARM
311
ROAD

±7,579 VPD

SMITHSON VALLEY
MIDDLE SCHOOL
(928 STUDENTS)

KESTREL
AIRPARK

Walmart Supercenter

DISCOUNT TIRE

verizon

TACO BELL

WING STOP

IHOP

CHILIPOTE

BURGER KING

SHRIMP & CO. RUILES

PIZZA EXPRESS

JJ

Academy SPORTS+OUTDOORS

chili's

Hampton

Advance Auto Parts

SUBJECT PROPERTY

486 SINGING OAKS

HARMONY HILLS STREET

jiffylube

MATTRESS FIRM

Schlotsky's IT'S A MOUTHFUL

Little Caesars

POPEYES

marcos PIZZA

WINDYBURGER

O'Reilly AUTO PARTS

SHERWIN WILLIAMS

VALERO

46
TEXAS

SMITHSON VALLEY
HIGH SCHOOL
(2,332 STUDENTS)

VALERO

STATE HIGHWAY 46 W
±11,400 VPD

TAKE 5

RANGER
STADIUM

Chicken EXPRESS

Pizza Hut

H&R BLOCK

WELLS FARGO

SPRING BRANCH
MIDDLE SCHOOL
(578 STUDENTS)

CVS pharmacy

TSC TRACTOR SUPPLY CO

AutoZone

Great Clips IT'S GONNA BE GREAT

cricket wireless

Starbucks

ANYTIME FITNESS

H-E-B plus!

SONIC

McDonald's

THE HOME DEPOT

planet fitness

CAFO

SUBWAY

LESLIE'S

NAPA

goodwill

HILL COUNTRY
COLLEGE
PREPARATORY
HIGH SCHOOL

ARLON SEAY
ELEMENTARY SCHOOL
(467 STUDENTS)

SPRING BRANCH
SCHOOL
(578 STUDENTS)



STATE HWY 46
(11,500 VPD)

VILLAS AT
BULVERDE
• 228 LOTS

KESTREL
AIRPARK



46
TEXAS



Walmart
Supercenter

Academy
SPORTS+OUTDOORS



MEDFIRST
PRIMARY CARE

SINGING OAKS
(7,879 VPD)

SONORA BANK

Texas MedClinic
URGENT CARE

jiffylube

Advance
Auto Parts

CITY OF
SAN ANTONIO
— TEXAS —
(20 MILES)

281

US HWY 281
(12,000 VPD)



VILLAS AT BULVERDE
• 228 LOTS

KESTREL AIRPARK

CHARLIE BLACK AVIATION

OG SHARK MOTORSPORT

enterprise

Strully's

IMMA

MEDFIRST PRIMARY CARE

MORNINGSTAR STORAGE

chili's

Hampton Inn

SONORA BANK

US HWY 281
(12,000 VPD)

GO CARWASH

SINGING OAKS
(7,879 VPD)

jiffy lube

Advance Auto Parts

TT Pottery

BOURBON & BRANCH

Texas MedClinic URGENT CARE

CITY OF SAN ANTONIO
TEXAS
(20 MILES)

281



SITE OVERVIEW

ADVANCE AUTO PARTS BULVERDE, TX (SAN ANTONIO)

	Year Built		2024
	Building Area		±6,889 SF
	Land Area		±0.90 AC



NEIGHBORING RETAILERS

- Walmart Supercenter
- The Home Depot
- Academy Sports + Outdoors
- Starbucks
- H-E-B plus!
- Anytime Fitness
- Planet Fitness
- Tractor Supply Co.
- CVS
- AutoZone Auto Parts
- Marco's Pizza



File Photo

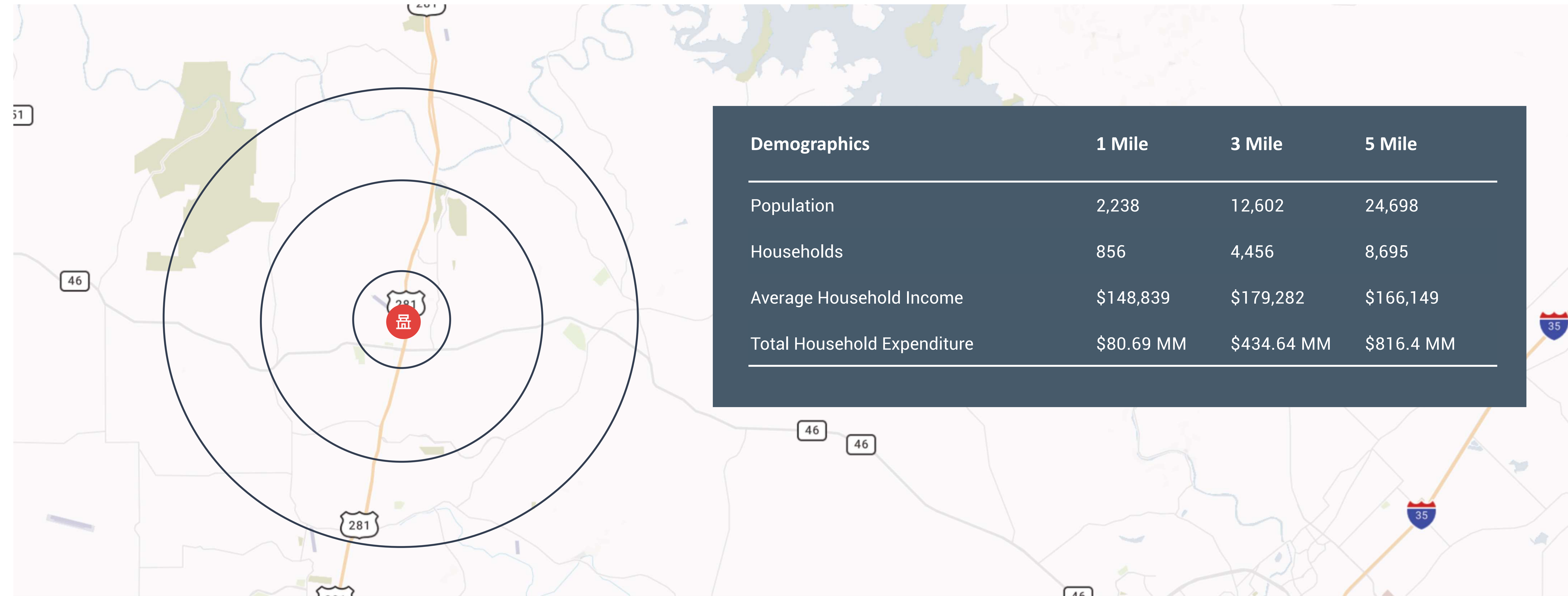
CONSTRUCTION PROGRESS AS OF 10/7/24

— ADVANCE AUTO PARTS BULVERDE, TX (SAN ANTONIO)



LOCATION OVERVIEW

ADVANCE AUTO PARTS BULVERDE, TX (SAN ANTONIO)



COMAL COUNTY ECONOMIC DRIVERS (EMPLOYEES)


1. Comal ISD (3,550)
2. Schlitterbahn Water Park (3,000)
3. New Braunfels ISD (1,302)
4. Wal-Mart Distribution Center (1,200)
5. Hunter Industries / Colorado Materials, Inc (873)
6. Comal County (805)
7. City of New Braunfels (800)
8. Taskus (620)
9. Christus Santa Rosa Hospital (585)
10. Resolute Baptist Hospital (520)

LOCATION OVERVIEW

ADVANCE AUTO PARTS BULVERDE, TX (SAN ANTONIO)

Bulverde

Texas

 7,375
Population

 \$107,315
Median Household Income



BULVERDE
COMMUNITY PARK

20 Miles North of San Antonio & 48 Miles SW of Austin

Close to Major Texas Cities

Located in the San Antonio MSA, the 24th Largest in the U.S

24th

Bulverde is a city located in Blanco County, Comal County, and Kendall County Texas. Bulverde has a 2024 population of 7,375.

Bulverde is currently growing at a rate of 5.81% annually and its population has increased by 28.19% since the 2020 census, which recorded a population of 5,753.

The City of Bulverde is known as The Front Porch of the Texas Hill Country.

The City of Bulverde is known as The Front Porch of the Texas Hill Country and is

proud to be a Certified Scenic City. Bulverde is in a picturesque place of rolling hills and valleys with clusters of majestic live oak trees. It is only a few miles from Canyon Lake, one of the premier water recreational attractions in the state, the Honey Creek Recreational Area and Guadalupe State Park.

The City of Bulverde is located in Comal County in the State of Texas. Bulverde is 16 miles west of New Braunfels and 20 miles north of downtown San Antonio. The city is at the crossroads location of U.S. Highway 281, State Highway 46, and Farm/Market 1863, and is thus easily accessible to the rest of the San Antonio Metropolitan Area and other surrounding cities, including Johnson City and Austin to the north, Boerne, Comfort and Kerrville to the west, and New Braunfels and Garden Ridge to the east. It is part of the San Antonio Metropolitan Statistical Area (MSA) which consists of the four counties of Bexar, Wilson, Comal, and Guadalupe.

Bulverde is officially part of Greater San Antonio, designated San Antonio-New Braunfels, an eight-county metropolitan area on the southwestern corner of the Texas Triangle. It is the 24th largest metropolitan area in the United States. Total GDP for San Antonio-New Braunfels, TX (MSA) is over \$163,060.744 million according to the United States Federal Reserve in 2023."

IN THE NEWS

ADVANCE AUTO PARTS BULVERDE, TX (SAN ANTONIO)

San Antonio-New Braunfels region leads Texas job growth, fuels national economy

MARIZA MENDOZA, FEBRUARY 13, 2024 (NEWS4SA)

SAN ANTONIO- In 2023, Texas added more jobs to its economy than any other state in the nation. The Governor's office says it's thanks to the San Antonio - New Braunfels region where the workforce grew by more than 3%. Originally from Houston, Andrew and Jaime Fields decided to make San Antonio home.

I was fortunate enough to get a job in the **oil and gas industry** when oil was **negative \$37 a barrel** we snatched that right up and was incredibly blessed with that **opportunity**," says San Antonio resident Jaime Fields.

3 years ago, that opportunity to move here **paid off big** for them, compared to their peers in other cities.

Coming out of college a lot of our peers went to Houston, Dallas, **a lot in Austin** , says San Antonio resident Andrew Fields.

And because they're able to get **more** for their **money here**, it led them down a road toward **financial freedom**.

"We've found that San Antonio has allowed us to make a lot more aggressive financial strides," says Fields.

The couple is part of the San Antonio **job growth** that's been happening in recent years. The Governor's office says Texas added **more jobs** last year than any other state in the nation. And the San Antonio area was at the **heart of that growth**.

"We're currently seeing the **largest boom** in life sciences, cybersecurity, and professional services," says Ashley Gossen from Greater: SATX.

Gossen, Senior Vice President of Global Corporate Recruitment at Greater: SATX says local workforce development and industry diversification are **top priorities** for continued **growth for our region**.

EXPLORE ARTICLE



Census: Comal County again among fastest-growing areas in the nation

THERESA DAVIS, MARCH 18, 2024 (THE HERALD-ZEITUNG)

Domestic migration patterns are changing, and the impact on counties is especially evident," said Lauren Bowers, chief of the Census Bureau's Population Estimates Branch.

Areas which experienced **high levels** of domestic out-migration during the pandemic, such as in the Midwest and Northeast, are now seeing **more counties** with **population growth**. Meanwhile, county population growth is slowing down out west, such as in Arizona and Idaho.

Comal County grew from **184,749 residents** in **July 2022** to **193,928 residents** in **July 2023**.

From July 2022 to July 2023, Comal County ranked No. 7 on the bureau's list of top 10 counties in annual percent growth with a resident population of 20,000 or more.

The San Antonio-New Braunfels metropolitan area **ranked No. 9** on the list of **fastest growing** metro areas.

The area grew by more than **48,000 residents** from **July 2022 to July 2023**, and is now home to more than **2.7 million people**.

In a 2023 event hosted by the Texas Tribune, a panel of regional leaders discussed the **benefits and challenges** of a **fast-growing population**.

Jonathan Packer, president and CEO of the New Braunfels Chamber of Commerce, said the city and county are working to **attract good jobs** and **responsible development**.

New Braunfels is a city that I think every Texan feels strongly is an important part of the state," Packer said. "It's a community with a **lot of heritage** based in **natural beauty**.

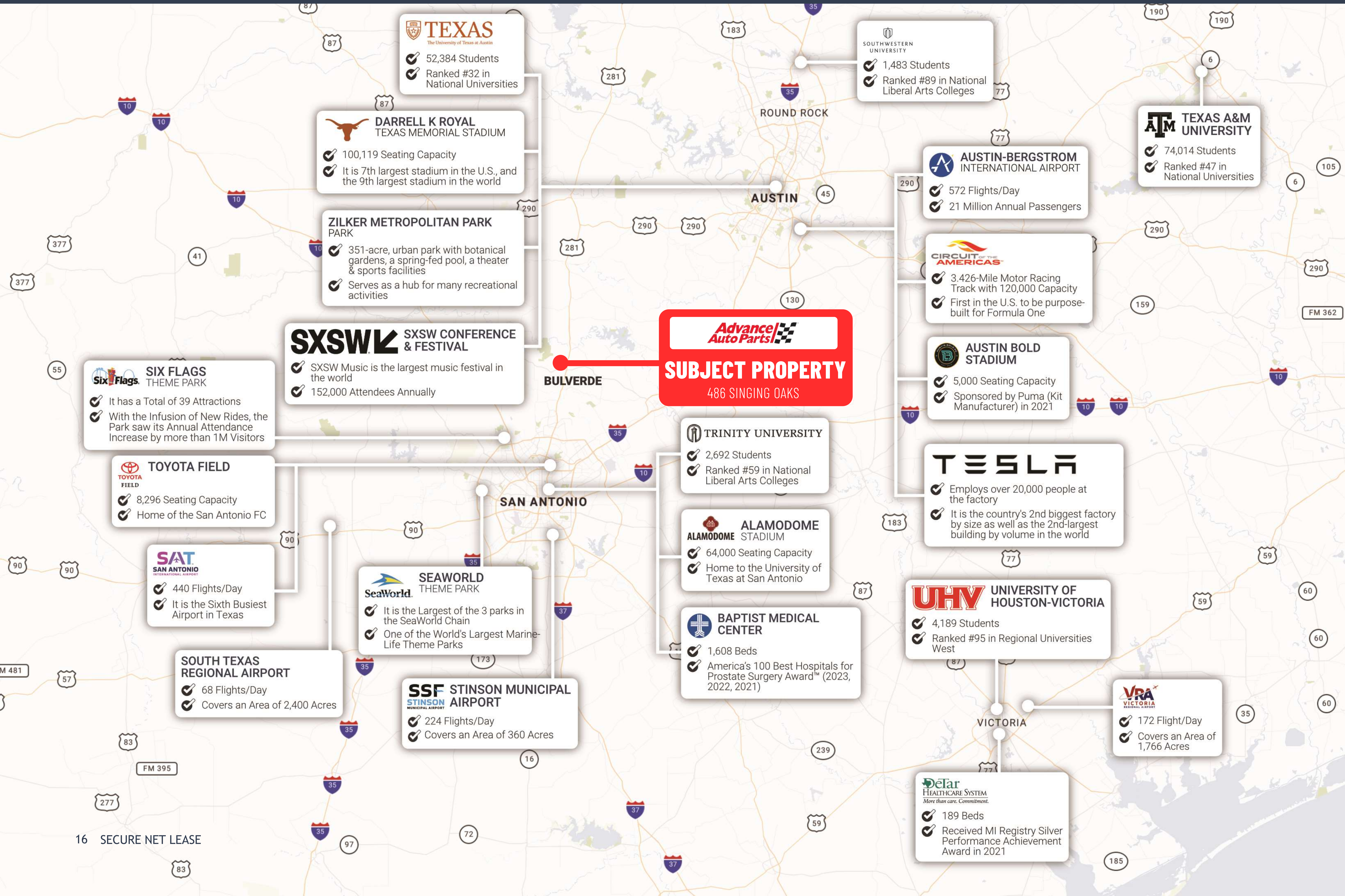
Packer noted that the region has **a high quality of life, outdoor recreation and tourism amenities** that continue to draw young professionals and families.

EXPLORE ARTICLE



AUSTIN

ADVANCE AUTO PARTS BULVERDE, TX (SAN ANTONIO)



TEXAS
The University of Texas at Austin

- ✓ 52,384 Students
- ✓ Ranked #32 in National Universities

DARRELL K ROYAL TEXAS MEMORIAL STADIUM

- ✓ 100,119 Seating Capacity
- ✓ It is 7th largest stadium in the U.S., and the 9th largest stadium in the world

ZILKER METROPOLITAN PARK

- ✓ 351-acre, urban park with botanical gardens, a spring-fed pool, a theater & sports facilities
- ✓ Serves as a hub for many recreational activities

SXSW SXSW CONFERENCE & FESTIVAL

- ✓ SXSW Music is the largest music festival in the world
- ✓ 152,000 Attendees Annually

SIX FLAGS THEME PARK

- ✓ It has a Total of 39 Attractions
- ✓ With the Infusion of New Rides, the Park saw its Annual Attendance Increase by more than 1M Visitors

TOYOTA FIELD

- ✓ 8,296 Seating Capacity
- ✓ Home of the San Antonio FC

SAT SAN ANTONIO INTERNATIONAL AIRPORT

- ✓ 440 Flights/Day
- ✓ It is the Sixth Busiest Airport in Texas

SOUTH TEXAS REGIONAL AIRPORT

- ✓ 68 Flights/Day
- ✓ Covers an Area of 2,400 Acres

SEAWORLD THEME PARK

- ✓ It is the Largest of the 3 parks in the SeaWorld Chain
- ✓ One of the World's Largest Marine-Life Theme Parks

SSF STINSON MUNICIPAL AIRPORT

- ✓ 224 Flights/Day
- ✓ Covers an Area of 360 Acres

SOUTHWESTERN UNIVERSITY

- ✓ 1,483 Students
- ✓ Ranked #89 in National Liberal Arts Colleges

AUSTIN-BERGSTROM INTERNATIONAL AIRPORT

- ✓ 572 Flights/Day
- ✓ 21 Million Annual Passengers

CIRCUIT OF THE AMERICAS

- ✓ 3.426-Mile Motor Racing Track with 120,000 Capacity
- ✓ First in the U.S. to be purpose-built for Formula One

AUSTIN BOLD STADIUM

- ✓ 5,000 Seating Capacity
- ✓ Sponsored by Puma (Kit Manufacturer) in 2021

Advance Auto Parts SUBJECT PROPERTY
486 SINGING OAKS

TRINITY UNIVERSITY

- ✓ 2,692 Students
- ✓ Ranked #59 in National Liberal Arts Colleges

ALAMODOME STADIUM

- ✓ 64,000 Seating Capacity
- ✓ Home to the University of Texas at San Antonio

BAPTIST MEDICAL CENTER

- ✓ 1,608 Beds
- ✓ America's 100 Best Hospitals for Prostate Surgery Award™ (2023, 2022, 2021)

TESLA

- ✓ Employs over 20,000 people at the factory
- ✓ It is the country's 2nd biggest factory by size as well as the 2nd-largest building by volume in the world

UHV UNIVERSITY OF HOUSTON-VICTORIA

- ✓ 4,189 Students
- ✓ Ranked #95 in Regional Universities West

VRA VICTORIA REGIONAL AIRPORT

- ✓ 172 Flight/Day
- ✓ Covers an Area of 1,766 Acres

DeTar HEALTHCARE SYSTEM
More than care. Commitment.

- ✓ 189 Beds
- ✓ Received MI Registry Silver Performance Achievement Award in 2021

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

ADVANCE AUTO PARTS BULVERDE, TX (SAN ANTONIO)

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.