



# Dairy Queen

**\$2,715,000 | 5.75% CAP**

1850 W White St, Anna, TX 75409

- ✓ **15-Year Absolute NNN Lease** with 2% Annual Rental Increases and Two (2) 5-Year Options to Renew
- ✓ **Superb Traffic Counts, Access, and Visibility** on White St (17,000+ VPD) and just off Highway 75 (44,000+ VPD)
- ✓ **Anna is the #4 Fastest Growing City in the U.S.** | 3 of the Top 5 Fastest Growing Cities are Located Within 10 Miles of Subject Property
- ✓ **Affluent, Growing Population** | \$137,000+ Average Household Income Within a 5 Mile Radius, 17.4% Population Growth in 2023
- ✓ **Several New Retail Developments Nearby** that Include Walmart Supercenter, Costco, Home Depot, Kroger, and Many More



Dairy Queen is a **fast-food chain** and soft-serve ice cream company with more than **7,500 locations worldwide**, with over a **third** of those outside the United States and Canada. **International Dairy Queen Inc.**, a subsidiary of Berkshire Hathaway Inc., owns Dairy Queen.





COLLIN COLLEGE

ANYTIME FITNESS  
SUBWAY

CALIBER

Pilot FLYING

QT  
QuikTrip

ups

N US HIGHWAY 75  
(44,680 VPD)

75

THE QUINN APARTMENTS

VILLAGES OF HURRICANE CREEK NEIGHBORHOOD

VILLAGES OF HURRICANE CREEK NORTH NEIGHBORHOOD

Loves  
Carl's Jr.

POPEYES

Domino's

TACO BELL

Walgreens

CVS pharmacy

AT&T

Walmart  
Supercenter  
Chick-fil-A  
verizon  
FUZZY'S TACO SHOP  
Starbucks  
WHATABURGER

PANDA EXPRESS  
CHIPOTLE  
chili's

FUTURE  
Burlington  
petco  
ROSS  
DRESS FOR LESS

YARDLY TOWN CENTER  
(157 UNITS)

THE HOME DEPOT

ANNA GATEWAY MIXED-USE DEVELOPMENT

JEFFERSON ARBOR  
• \$80 MILLION, 320 MULTI-FAMILY UNITS

ADVANTAGE STORAGE

BRANCHES  
DERMATOLOGY  
45 Site Exam  
SURGERY CENTER  
MULTI-BRAND DERMATOLOGY

FARM ROAD  
455

Allstate

ANNA kids  
DENTISTRY

W WHITE STREET  
(17,399 VPD)

Paw of the Family

AVERY POINT  
• 554 LOTS

KUMON

WORKOUT ANYTIME

OAK HOLLOW ESTATES  
• 965 LOTS

TEXAS BANK

DQ

MMA

K-BITE

DIRECT LEFT TURN ACCESS

Namaste Fit

Tropical Fusion

DEEP ROOTS MONTESSORI  
(169 STUDENTS)



5 TEXAS

THE WOODS AT LINDSEY PLACE  
• 942 LOTS, 600 MF UNITS

VILLAGES OF HURRICANE CREEK NORTH  
• 829 LOTS

MEADOW VISTA  
• 800 LOTS

PROPOSED **COSTCO WHOLESALE**

PROPOSED **Kroger**

ANNA HIGH SCHOOL  
(1,209 STUDENTS)

SLAYTER CREEK PARK

SLAYTER CREEK MIDDLE SCHOOL  
(1,029 STUDENTS)

FUTURE ELEMENTARY SCHOOL

N US HIGHWAY 75  
±44,680 VPD

VILLAGES OF HURRICANE CREEK  
• 984 LOTS, 400 MF UNITS, 5,000 SF RETAIL

ANACAPRI  
• 1,239 LOTS, 600 MF UNITS, 2.3 ACRE LAGOON  
• \$1 BILLION+ DEVELOPMENT

N POWELL PARKWAY  
±10,431 VPD

THE QUINN APARTMENTS  
(317 UNITS)

FUTURE **Burlington petco**  
**THE HOME DEPOT** **ROSS DRESS FOR LESS**

WEST CROSSING  
• 1447 LOTS

YARDLY TOWN CENTER  
(157 UNITS)

FUTURE ELEMENTARY SCHOOL

ANNA TOWN CENTER  
**Walmart Supercenter**  
**Chick-fil-A** **CHIPOTLE MEXICAN GRILL**  
**W** **Starbucks**

**DQ** **SUBJECT PROPERTY**  
1850 W. WHITE ST.

**Loves** **Carl's Jr.**

**AT&T**

**DOLLAR TREE**

**SAJAD** **SCOOTERS COFFEE**

**PAPA JOHN'S**

**COLD STONE CREAMERY** **Pizza Hut**

ANNA ISD SPECIAL PROGRAMS CENTER  
(4,436 STUDENTS)

W WHITE STREET  
±17,399 VPD

**CALIBER**

**QT** **QuikTrip**

**Walgreens**

**brakes plus.**

**7 ELEVEN**

**O'Reilly AUTO PARTS**

**SONIC**

CRYSTAL PARK  
• \$600 MILLION, 390 ACRES OF MIXED-USE SPACE

**ANYTIME FITNESS**

**Dominos** **POPEYES**

**TACO BELL**

**JEFFERSON ARBOR**

**ADVANTAGE STORAGE**

**Brookshire's** **AutoZone** **Chick-fil-A** **McDonald's**

**Little Caesars**

WATERVIEW APARTMENTS  
(300 UNITS)

100+ ACRE FUTURE COLLIN COLLEGE CAMPUS  
**COLLIN COLLEGE**

SUE EVELYN RATTAN ELEMENTARY  
(593 STUDENTS)

OAK HOLLOW ESTATES  
• 965 LOTS

BALDWIN PARK

75

ANNA GATEWAY MIXED-USE DEVELOPMENT

PALLADIUM ANNA ANNA  
(185 UNITS)  
(120 UNITS)



# INVESTMENT OVERVIEW

DAIRY QUEEN ANNA, TX

# \$2,715,000

## 5.75% CAP

NOI

\$156,000

Building Area

±2,208 SF

Land Area

±0.61 AC

Year Built

2022

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **15-Year Absolute NNN Lease** with 2% Annual Rental Increases, In Primary Term & Options, Plus (2), 5-Year Options to Renew.
- ✓ **Superb access, visibility, and traffic counts along W. White St**, Anna's main retail corridor, that sees 17,000+ VPD. Subject property is just off Highway 75, which sees 44,000+ VPD. White St. has a direct exit off 75 going both North and South.
- ✓ **Anna is an affluent, growing city in the DFW MSA.** The average household income is \$137,000 within a 5-mile radius of the subject property, and the city has seen a 17.4% increase in population since 2023. The current population of Anna is just north of 20,000, and this number is expected to inflate to over 45,000 by 2030.
- ✓ **Anna is the #4 Fastest Growing City in America.** 3 of the top 5 are in the DFW metroplex and are all located within 10 miles of the subject property.
- ✓ **Located in an area with explosive retail development:** Nearby retailers include, Walmart Supercenter, Costco, Kroger, Home Depot, Chick-fil-A, McDonald's, Chipotle, and many more.
- ✓ **International Dairy Queen Inc., (IDQ), headquartered in Minneapolis, Minnesota, is the parent company of American Dairy Queen Corporation and Dairy Queen Canada, Inc.** Through its subsidiaries, IDQ develops, licenses and services a system of more than 7,500 locations in 20 countries. IDQ is a subsidiary of Berkshire Hathaway Inc., which is led by Warren Buffett, the legendary investor and CEO of Berkshire.



Subject Property

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**SECURE**  
NET LEASE



# TENANT OVERVIEW

DAIRY QUEEN ANNA, TX

## Dairy Queen

**Guarantor:** Anna Investments LLC + Personal Guarantee for 5 Years

REVENUE  
**\$3.6 B**

LOCATIONS  
**7,500+**



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

**Dairy Queen (DQ) is a well-established and growing fast food chain that specializes in ice cream and other frozen treats.**

Dairy Queen's menu includes a **wide variety** of items, including burgers, chicken sandwiches, hot dogs, and fries. However, the chain is perhaps best known for its ice cream treats, which include Blizzards, soft-serve cones, sundaes, and shakes. Dairy Queen's signature Blizzard is a blended ice cream treat that comes in a **variety of flavors** and can be customized with a wide range of mix-ins. As of **2021**, the chain has over **4,500 locations** worldwide and is **ranked #72** on the Franchise Times **Top 200+** list of largest franchised brands in the United States.

In 2020, Dairy Queen reported a net income of **\$48.7 million** and generated **\$3.7 billion** in system-wide sales. The company has been expanding its operations, with plans to open new locations both domestically and internationally. **In 2020**, Dairy Queen opened **123 new locations** globally and signed agreements for an additional **356 new locations**. The chain's popularity and customer base continue to grow, particularly among families and young adults. In fact, Dairy Queen's social media following has surpassed **12 million**, with a strong presence on Facebook, Twitter, and Instagram. With its broad menu, quality products, and excellent customer service, Dairy Queen is poised for **continued growth** and **success** in the years to come.

Franchisee is an experienced owner, operator, and developer of **10 Dairy Queen locations** in the DFW metroplex. With a 14-year tenure managing operations for **YUM Brands**, this operator has a proven track record within the QSR retail sector. The operator will have a personal guarantee backing the first five years of the primary term of the lease.





## IN THE NEWS

DAIRY QUEEN ANNA, TX

## How the Dairy Queen® System's Growth Continues to Lead the QSR Industry

MAY 12, 2017 (1851 FRANCHISE)

**International Dairy Queen, Inc. combines its legacy and innovation to foster growth; Opens more than 300 restaurants in 2016**

To many, the word "blizzard" means much more than a snowstorm, and the perfect curl at the top of a soft-serve cone doesn't come from just anywhere. Both **iconic symbols** of the Dairy Queen brand, this type of **international recognition** doesn't happen overnight.

Since its inception in 1940, the Dairy Queen brand has worked to build a following of fans that recognize experiences with the DQ® system to be much more than a quick roll past the drive-thru window.

And these fans don't just make habitual visits to their local DQ restaurant for a meal or sweet treat to make memories with family and friends. They're actually buying into the concept, quite literally, by joining the **growing successful** franchise system that has been thriving for more than **75 years**.

"Many of our operators are natives or longtime residents of the communities that they serve," said Executive Vice President, Franchise Development, U.S. & Canada Jim Kerr. "They want to open Dairy Queen restaurants, because they truly believe it will become a meeting place for the community. We find **great success** in building the **brand with franchisees** who know and love the DQ brand and can continue the legacy of serving fellow fans in their local neighborhoods."

As the Dairy Queen brand nears **7,000 locations** in more than **25 countries**, it remains one of the most successful QSR concepts, trending positively in a competitive segment of the industry year after year.

EXPLORE ARTICLE



## Dairy Queen Looking for Multi-Unit Franchisees to Grow Key Markets

KERRY PIPES, JUNE 18, 2024 (FRANCHISING.COM)

**Globally-recognized QSR leader American Dairy Queen Corporation (ADQ), with its DQ Grill & Chill® growth concept, has offered a proven investment opportunity for passionate entrepreneurs for decades.**

The well-known brand has come to represent more than just its signature soft serve treats, burgers, and chicken strips; it offers a chance to build a thriving business within a **supportive franchise system**, followed by a loyal fan base. The brand is looking for business owners to **help expand** the DQ® presence by building new DQ Grill & Chill restaurants in **key markets** across the country.

Some of ADQ's current "hot markets" include Colorado, New Mexico, Central and Northern California, Louisiana, Mississippi, Rhode Island, Maryland, Pennsylvania, and the Carolinas. But there are many other open trade areas and opportunities across the country.

"Multi-unit franchisees join the DQ brand and find a winning combination of devoted customers, **top quality corporate support**, and desirable trade areas with room to grow," says Gregg Benvenuto, vice president franchise development, U.S. and Canada.

The Dairy Queen® brand now has more than **7,500 locations** in over **20 countries**, solidifying its place as a global icon. DQ franchisees have long enjoyed a strong sense of community and benefitted from the extensive resources and support offered by the brand's established structure and experienced corporate team.

**Franchise success** begins with a support system designed and proven to help the business thrive. From initial **training** and ongoing operational guidance to marketing assistance and performance monitoring, ADQ is with franchisees every step of the way. The experienced and dedicated team is passionate about franchisee success and committed to providing the resources needed to **achieve those goals**.

EXPLORE ARTICLE





# LEASE OVERVIEW

## DAIRY QUEEN ANNA, TX

Initial Lease Term	15-Years, Plus (2), 5-Year Options to Renew	
Rent Commencement	September 2024	
Lease Expiration	September 2039	
Lease Type	Absolute NNN	
Rent Increases	2% Annually, In Primary Term & Options	
Annual Rent YR 1	\$156,000	(5.75% CAP)
Annual Rent YR 2	\$159,120	(5.86% CAP)
Annual Rent YR 3	\$162,302	(5.97% CAP)
Annual Rent YR 4	\$165,548	(6.10% CAP)
Annual Rent YR 5	\$168,858	(6.21% CAP)
Annual Rent YR 6	\$172,235	(6.34% CAP)
Annual Rent YR 7	\$175,679	(6.47% CAP)
Annual Rent YR 8	\$179,192	(6.60% CAP)
Annual Rent YR 9	\$182,775	(6.73% CAP)
Annual Rent YR 10	\$186,430	(6.87% CAP)
Annual Rent YR 11	\$190,158	(7.00% CAP)
Annual Rent YR 12	\$193,960	(7.14% CAP)
Annual Rent YR 13	\$197,838	(7.29% CAP)
Annual Rent YR 14	\$201,794	(7.43% CAP)
Annual Rent YR 15	\$205,829	(7.58% CAP)
Option 1	\$209,945	(7.73% CAP)
Option 2	\$231,792	(8.54% CAP)

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.





SLAYTER CREEK MIDDLE SCHOOL (1,029 STUDENTS)

ROSAMOND-SHERLEY ELEMENTARY SCHOOL (729 STUDENTS)

DOWNTOWN ANNA (1.7 MILES)

ANACAPRI NEIGHBORHOOD

WEST CROSSING . 1447 LOTS

N POWELL PARKWAY (10,431 VPD)

COLD STONE PAPA JOHN'S PIZZA HUT

Little Caesars Mr. Jim's Pizza

FUTURE ELEMENTARY SCHOOL

AVERY POINT . 554 LOTS

ExtraSpace Storage

EGG BAGELS

SAJAD SCOOTER'S COFFEE OPENED 2023

O'Reilly AUTO PARTS

Brookshire's AutoZone Chick-fil-E

Kwik Kar.

INDEPENDENT FINANCIAL

7 ELEVEN

brakes plus OPENED 2023

LAMAR NATIONAL BANK

DOLLAR TREE OPENED 2022

DQ

DEEP ROOTS MONTESSORI (169 STUDENTS)

W WHITE STREET (17,399 VPD)

KSITE

Tropical Fusion

Namaste Fit

MMA

WORKOUT ANYTIME

FARM ROAD 455

Paw of the Family

KUMON

TEXAS BANK

SUSHI GO

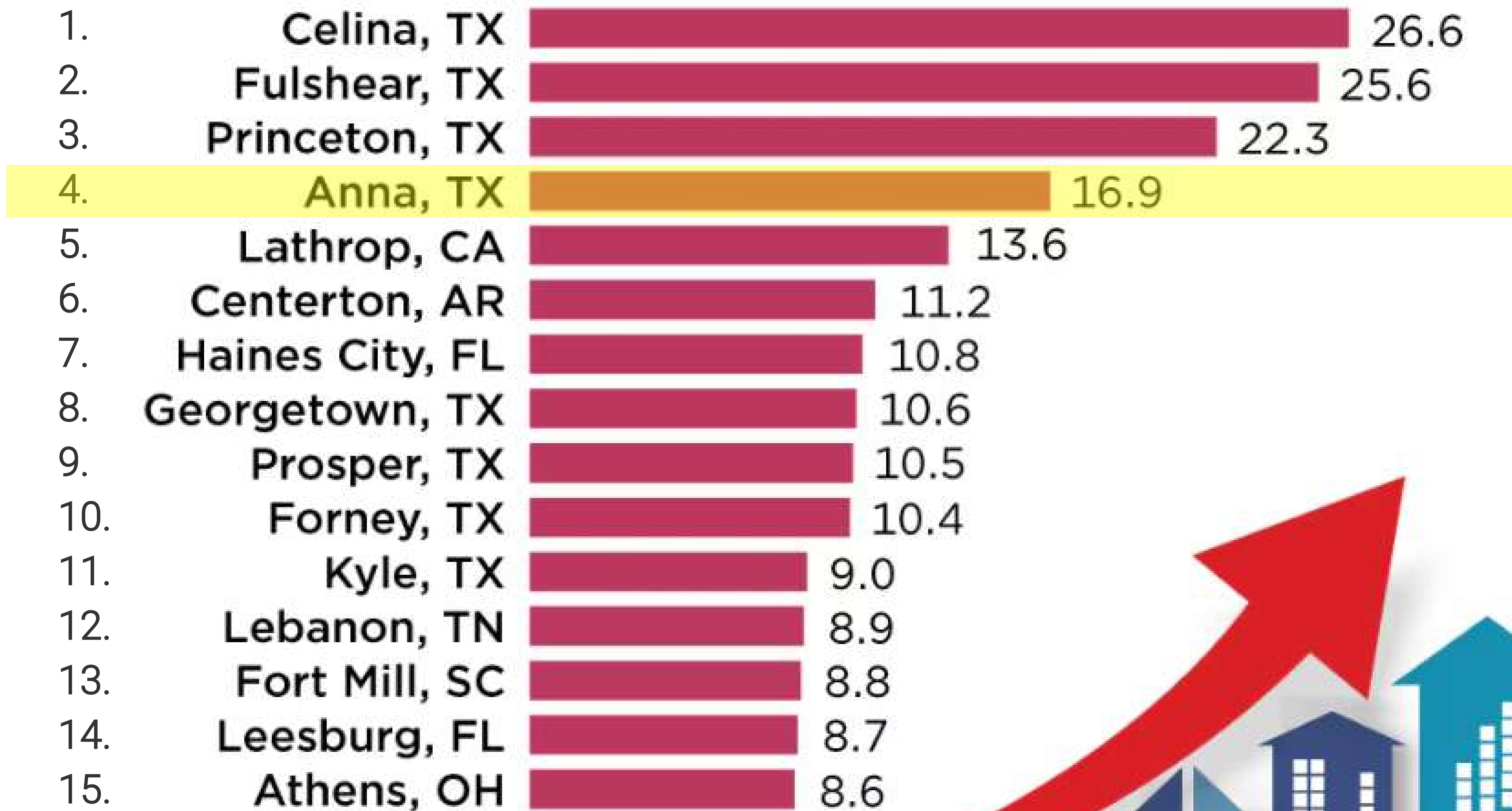
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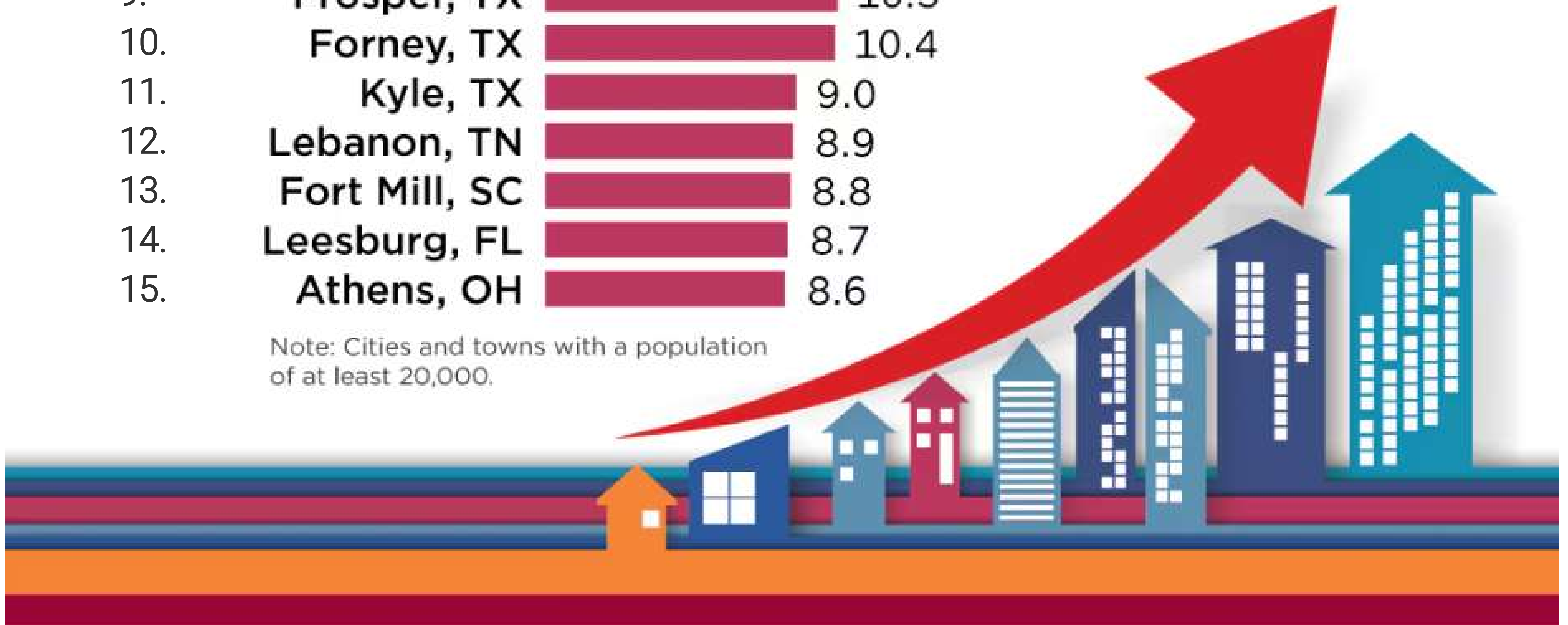
# Top 15 Fastest-Growing Cities

by Percent Change

Between July 1, 2022, and July 1, 2023



Note: Cities and towns with a population of at least 20,000.



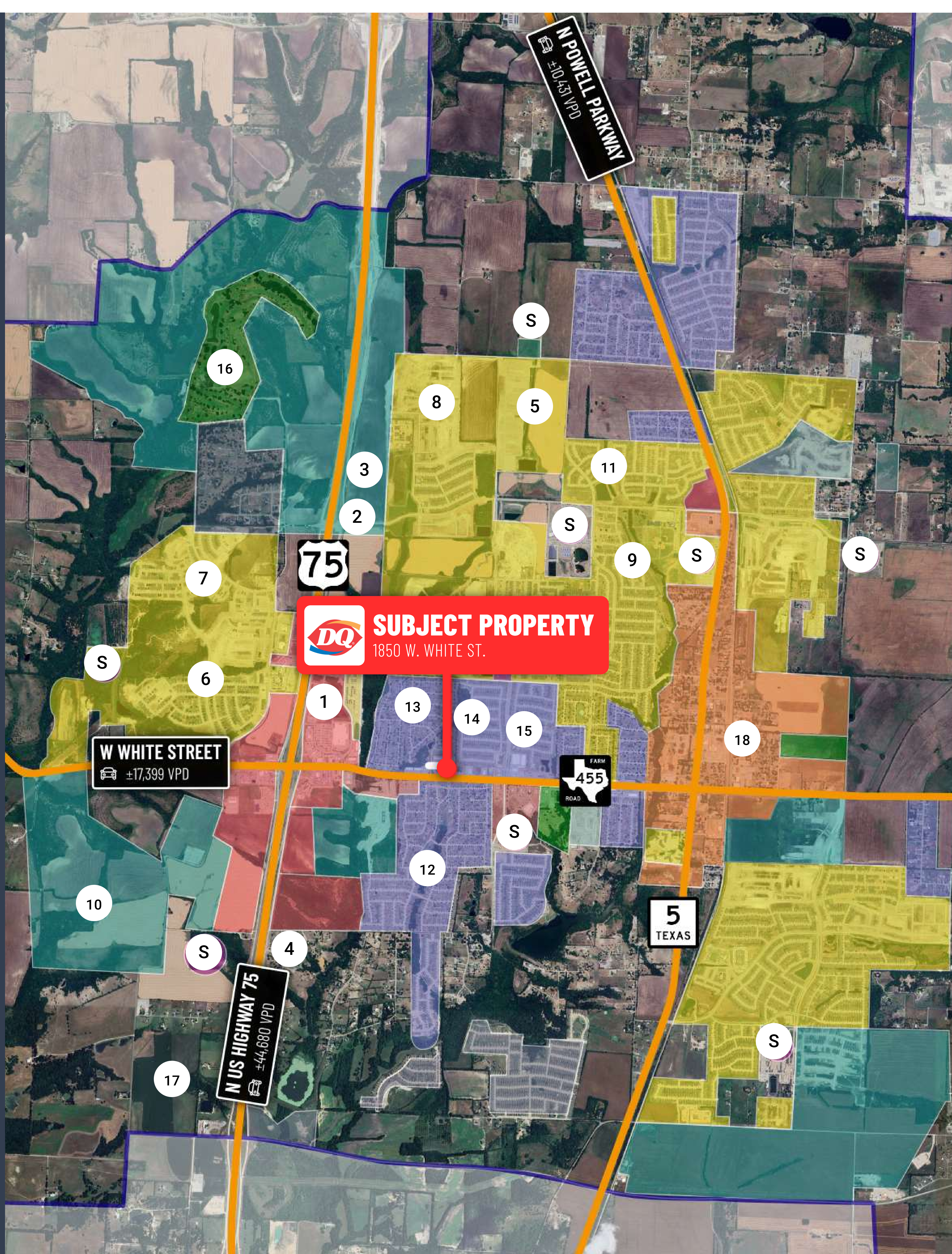


Retail Developments

- 1** Anna Town Center
  - Walmart Supercenter with Chick-fil-A, Starbucks, and Chipotle
  - Future Retailers Include: Home Depot, Ross, Petco
- 2** Proposed Costco
- 3** Proposed Kroger
- 4** Anna Mixed-Use Development
  - 30 Acres of Mixed-Use Space

Miscellaneous

- S** Future School
  - 4 New Elementary
  - 2 New Middle
  - 1 New High School, and an Expansion to the Current High School
- 16** Hurricane Creek Country Club
  - \$5 MM in Annual Revenue
  - Golf Course Renovation Planned for Fall 2025
- 17** Future Collin College Campus
  - 100 Acre Site
  - Looking to Break Ground in the Next 5 Years
- 18** Downtown Anna
  - Current Total Downtown Investment: \$60 Million



Residential Developments

- 5** Anacapri
  - 600 Multi-Family, 465 Lots
  - \$1 Billion Lagoon Community
- 6** Villages of Hurricane Creek
  - 984 Lots, 400 Multi-Family
  - 5000 SF of Retail Space
- 7** Villages of Hurricane Creek N.
  - 829 Lots
- 8** The Woods at Lindsey Place
  - 942 Lots, 600 Multi-Family
- 9** West Crossing
  - 1447 Lots
- 10** Crystal Park
  - 1000 Lots
- 11** Shadow Bend
  - 220 Lots

Current Residential

- 12** Oak Hollow Estates
  - 965 Lots
- 13** Creekside Homes
  - 230 Lots
- 14** The Falls – Anna
  - 316 Lots
- 15** Avery Point
  - 554 Lots




# SITE OVERVIEW

DAIRY QUEEN ANNA, TX

 Year Built | 2022

 Building Area | ±2,208 SF

 Land Area | ±0.61 AC

## NEIGHBORING RETAILERS

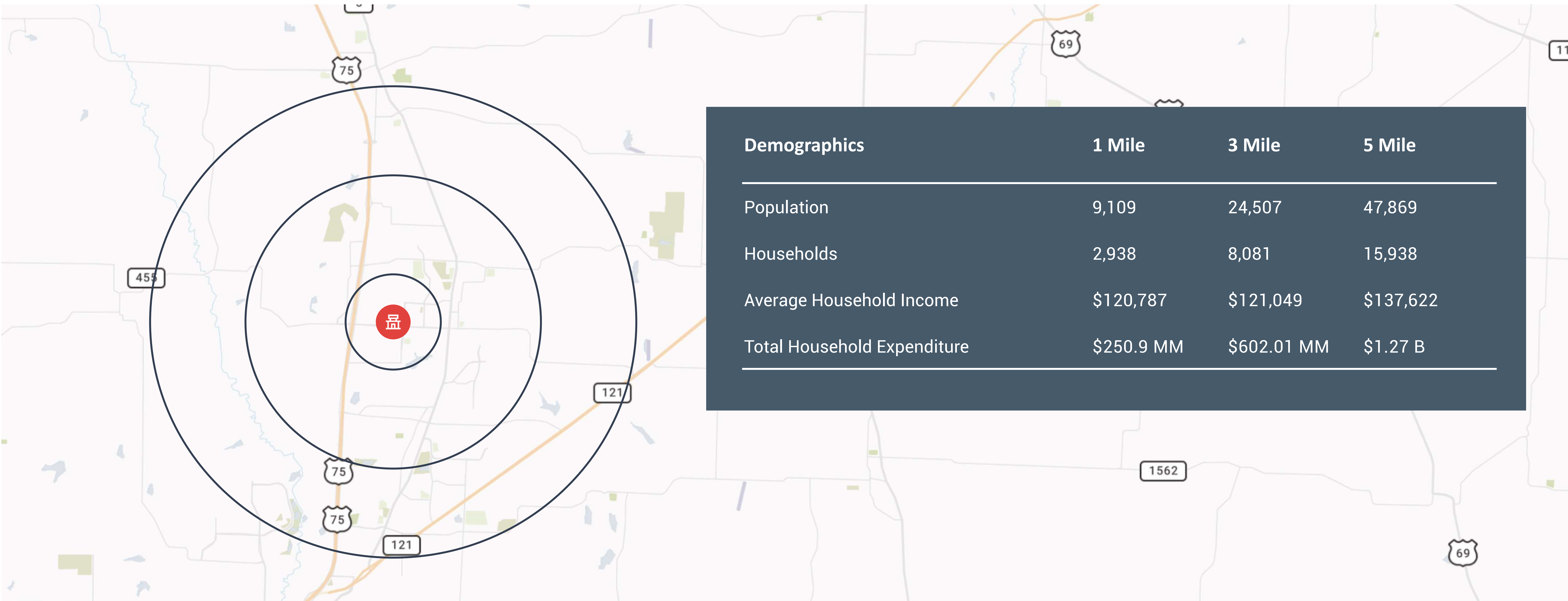
- Walmart Supercenter
- Home Depot
- McDonald's
- Chick-fil-A
- Whataburger
- Chipotle
- Panda Express
- 7-Eleven
- Costco - Proposed
- Kroger - Proposed





# LOCATION OVERVIEW

DAIRY QUEEN ANNA, TX



## ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Dallas Independent School District (22,621)
2. City of Dallas (13,000)
3. AT&T Inc. (10,990)
4. Medical City Dallas (10,800)
5. Parkland Health & Hosp System (10,577)
6. Texas Instruments (9,800)
7. Dallas County Community College (8,230)
8. Methodist Dallas Medical Center (7,114)
9. Dallas County (6,500)
10. Children's Health (6,355)
11. Baylor Scott & White Health
12. UT Southwestern Medical Center
13. Texas Health Presbyterian Hospital
14. Southwest Airlines




# LOCATION OVERVIEW

DAIRY QUEEN ANNA, TX

## Dallas-Fort Worth MSA

Texas

 **8.10 M**  
Population

 **\$83,398**  
Average Household  
Income

Anna is in the 4th Largest  
MSA in the U.S.

**4TH**

Anna is Part of the 5th  
Fastest Growing  
Economy in the U.S.

**5TH**

### Anna is a city in Collin County, Texas.

It is part of the Dallas-Fort Worth-Arlington metropolitan statistical area, and a small portion of the city of Dallas is in the county.

**Anna, Texas is a part of the Dallas-Fort Worth Metroplex, sitting only 35 miles north of Downtown Dallas.**

Collin County has not turned into another Dallas, even though it does contain some of the huge city within its borders and has a population of almost 1 million people. The living-a little bit cosmopolitan, a little bit country - is still easier in Collin County. Collin County residents have higher than average incomes, and lower taxes. The median family income in Collin County is \$100,839; in Dallas it's less than half

that. In addition, the number of Collin County residents who are considered living at or below the federal poverty level is 7.6%, less than half the national average, and three times lower than the Texas average. The job opportunities in Collin County have contributed to the financial success and stability of its residents. Major companies in the area are Texas Instruments (9,100 employees); Bank of America Home Loans (8,000 employees); Plano ISD (6,500 employees); Frisco ISD (5,000 employees) and Capital One Finance (4,500 employees). Fortune 1000 Headquarters companies include JCPenney, Dr. Pepper Snapple Group, Denbury and Rent-A-Center. Dallas encompasses half of the Dallas-Fort Worth Metroplex and is the third-largest city in Texas and the ninth-largest city in the United States. Dallas is home to the third largest concentration of Fortune 500 companies in the country and is the largest economic center of the Dallas-Fort Worth metropolitan area. The Metroplex has strong submarket occupancy rates, is home to more shopping centers per capita and has one of the largest concentrations of corporate headquarters for publicly traded companies in the United States



## IN THE NEWS

DAIRY QUEEN ANNA, TX

## Dallas named one of the 10 best economically performing cities

TASHA TSIAPERAS, FEBRUARY 6, 2024 (AXIOS DALLAS)

Dallas again landed at the top of nonprofit Milken Institute's annual list of the best economically performing cities, released first to Axios.

Why it matters: **Dallas-Plano-Irving** has "one of the most diverse economies in the country" with finance, information technology and transportation workforces, the report's authors wrote.

The metro remained in the Top 10 large cities for the third straight year because of its strong labor market and continued wage growth.

What they're saying: "What we mean by **top-performing** is that these are the cities that are **growing the fastest**," Maggie Switek, one of the authors, tells Axios.

- "So if we think about New York or San Francisco, those are cities that have grown in the past and now are maintaining the status quo, whereas the cities that are performing at the **top** are really where jobs, wages and the **high-tech sector** are **growing**."

"But, but, but: Dallas dropped to **No. 8** this year, down from **No. 6**."

- The rankings reflect the **metro's struggles** to maintain enough housing to keep up with its **population growth**.
- It ranks last among **top-tier cities** in housing affordability.

How it works: The nonpartisan Milken Institute assessed **403 U.S. metropolitan areas** using **12 economic metrics**, based on data from January 2022 to August 2023.

- The report split up rankings among **large metros** with more than **275,000 people** and among smaller ones.

The intrigue: This year's list considered two new factors: income inequality and "resilience," defined as a city's ability to withstand severe weather and economic turmoil, writes Axios' Jennifer Kingson.

EXPLORE ARTICLE



## Dallas-Fort Worth leads all metro areas in population growth

AHRAYA BURNS, MARCH 14, 2024 (NBC DFW)

DFW added over 150,000 residents between July 2022 and July 2023

Over **8.1 million people** now call the Dallas-Fort Worth Metroplex home after the region experienced the **largest population growth** of any metropolitan area in the country in 2023, according to the **U.S. Census**.

The DFW Metroplex surpassed 8 million residents between 2022 and 2023, adding 152,598 residents for a total population of 8,100,037.

This was the **largest numeric population increase** of any U.S. metro area between that timeframe, followed by Houston-Pasadena-The Woodlands, TX, which added 139,789 over the same period, bringing its **total population to 7,510,253**.

The Austin metro area ranked seventh, adding just **over 50,000 people**. Meanwhile, the San Antonio area was ninth with 48,071 new residents.

Texas counties also claimed eight of the top 10 spots for most new residents, with Harris County gaining **53,000 people**. Collin County added over 36,300 people, while Denton and Tarrant counties attracted over 27,000 new residents each. In 2023, federal data also showed that the Metroplex created the **second-most new jobs** of any metro area in the country. US Census data showed that at **7.9 million people** at the time, the DFW metro made up only 2% of the population of the US. But 4.5% of all new US jobs created from August 2022-23 were located in the Metroplex, according to data from the Bureau of Labor Statistics.

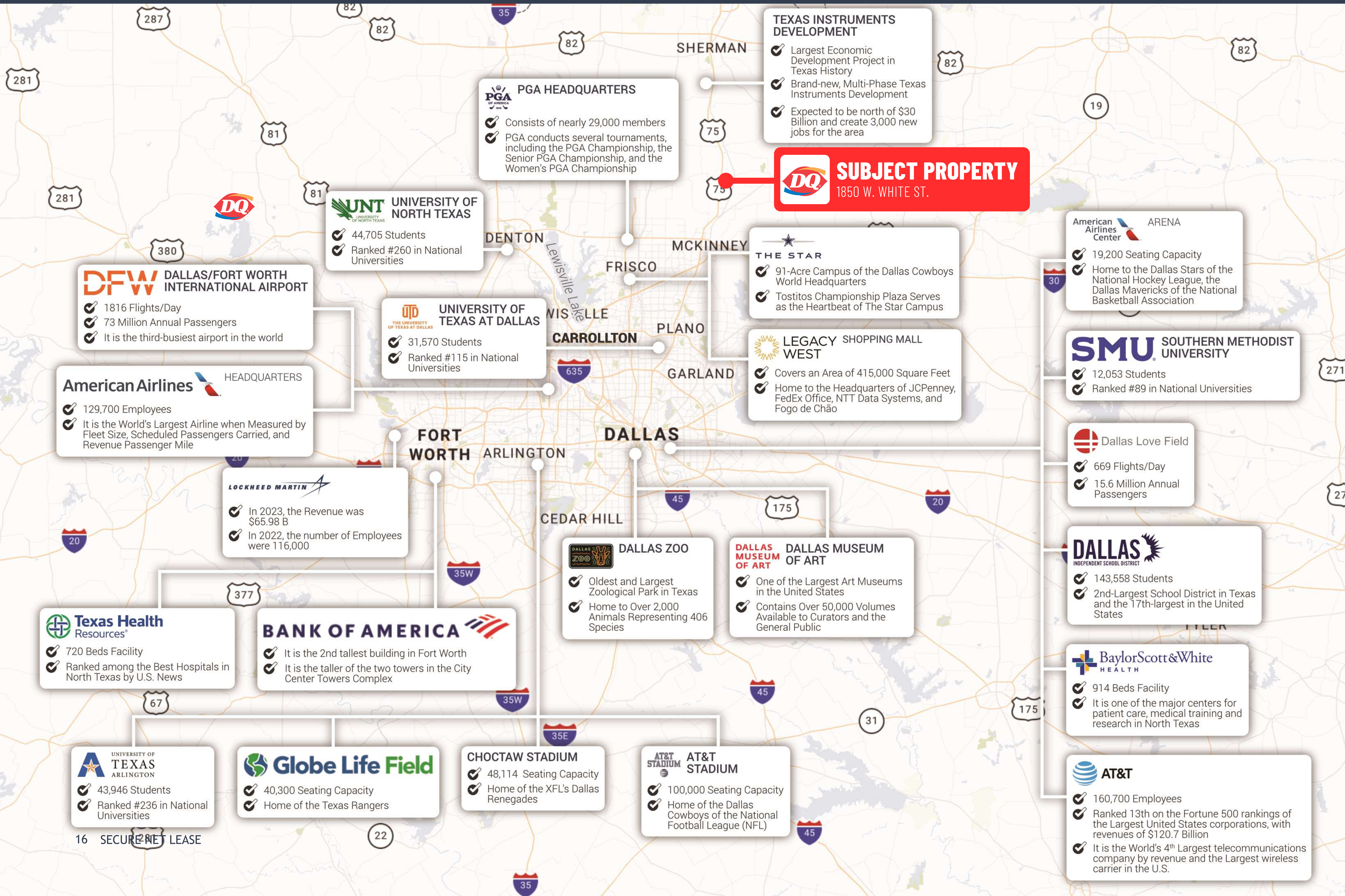
EXPLORE ARTICLE





# METRO AREA

DAIRY QUEEN ANNA, TX



**DQ SUBJECT PROPERTY**  
1850 W. WHITE ST.



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

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Managing Partner  
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### Kyle Varni

Vice President  
(469) 694-4189

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



# TEXAS DISCLAIMER

DAIRY QUEEN ANNA, 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.