

[CLICK FOR AERIAL VIDEO](#)



Starbucks

\$2,766,666 | 6.00% CAP

8011 E Highway 191, Odessa , TX 79765

- ✓ **Rent Commencement:** December 2024
- ✓ **New 10-Year Corporate Net Lease** with 10% Rental Increases Every 5 Years
- ✓ **Midland-Odessa MSA:** 7th Fastest-Growing Metro Area in the U.S.
- ✓ **Traffic Driver:** A New 100,000 SF Bass Pro Shop Is Opening Spring 2025 Across TX-191
- ✓ **Positioned Near Midland International Air & Space Port**, Which Serves More than 1.3M Passengers Annually and Delivers Nearly 4M Impressions
- ✓ **Investment Grade Tenant** – Starbucks Is Rated BBB+ by S&P, Reported \$35.98 Billion in Revenue for 2023 and Operates over 38,587 Locations.



Starbucks is the **premier roaster and retailer** of specialty coffee in the **world**. As of today, Starbucks is the **largest coffeehouse company in the world** with **38,587 stores** across the globe in 2023.

INVESTMENT OVERVIEW

STARBUCKS ODESSA, TX

SUBJECT PROPERTY

\$2,766,666

6.00% CAP

NOI

\$166,000

Building Area

±2,200 SF

Land Area

±0.90 AC

Year Built

2024

Lease Type

Net Lease*

Occupancy

100%

- ✓ **Rent Commencement:** December 2024
- ✓ **New 10-Year Corporate Net Lease** with 10% Rental Increases Every 5 Years, In Primary Term & Options, & (4) 5-Year Options to Renew
- ✓ **Major Traffic Driver:** A new 100,000 SF Bass Pro Shop is scheduled to open in Spring 2025 directly across TX-191, strategically located to serve both Odessa and Midland residents, bringing significant increased traffic to the area.
- ✓ **Positioned Near Midland International Air & Space Port,** which Serves more than 1.3M passengers annually and delivers nearly 4M impressions
- ✓ **Midland-Odessa MSA:** The Midland-Odessa Metropolitan Statistical Area is the 7th fastest-growing metro area in the U.S., offering one of the highest per-capita personal incomes in the nation. This region is a critical hub for energy production, healthcare, and retail services, drawing businesses and workers from across the state.
- ✓ **Educational Hub:** The property is near Permian High School, one of the largest in the Ector County Independent School District, with 3,621 enrolled students. Additionally, it is around 10 minutes from The University of Texas Permian Basin, which has 7,628 students and 140 faculty members, contributing to the area's educational and economic landscape.
- ✓ **Fast-Growing City:** Odessa, TX, was ranked the 3rd fastest-growing small city in the U.S. by Forbes magazine, highlighting its rapid development and increasing economic potential. The city's growth has been fueled by a booming energy sector and expanding infrastructure.
- ✓ **Investment Grade Tenant** - Starbucks is Rated BBB+ by S&P, reported \$35.98 Billion in revenue for 2023 and operates over 38,587 locations.

*Roof and Structure Landlord Responsibility

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SECURE
NET LEASE

TENANT OVERVIEW

STARBUCKS ODESSA, TX

Starbucks

Lessee: Starbucks Corporation

REVENUE
\$36.53 B

CREDIT RATING
BBB+

STOCK TICKER
SBUX

LOCATIONS
38,587+



[Starbucks.com](https://www.starbucks.com)

Starbucks Corporation is the world's largest roaster, marketer, and retailer of coffee.

Each Starbucks location offers more than **170,000** ways to customize coffee and tea beverages. Starbucks stores also offer **various food products** such as pastries, sandwiches, and lunch items. Starbucks confirmed they plan to expand to **55,000 stores** in over **100 markets by 2030**.

The company continues to deliver record financial performances in part to their **3-fold strategy** - increase digital engagement, grow relevancy in China, and promote the Starbucks Reserve brand as the company's innovation lab for the future. Perhaps its greatest opportunity lies in China where the number of stores has **grown to 4,100** in the past 5 years. Starbucks continues to strengthen its drive-thru experience. Consumers prefer ease, convenience, and contactless pick-up afforded by a drive-thru. Starbucks' reinvention of the drive-thru has initiated the **largest capital expenditure** in the company's history, and **80% of future stores** built will include a drive-thru. As of September 2023, Starbucks projected earnings per **share growth of 15% to 20%** annually over the next three years and annual same-store **sales growth of 7% to 9%**. Starbucks shareholders have seen a return of \$25 billion over the last 4 years. Starbucks plans to return another \$20 billion by 2025.

FILE PHOTO



IN THE NEWS

STARBUCKS ODESSA, TX

Roast with the most: Valued at \$60.7 billion, Starbucks ranked world's most valuable restaurant brand for 2024

FEBRUARY 08, 2024 (BRAND FINANCE)

Starbucks is the world's most valuable restaurant brand for the eighth consecutive year following a 14% brand value increase to USD60.7 billion, according to the new report from Brand Finance, the world's leading brand valuation consultancy.

This brand value increase aligns with the coffee chain's reinvention plan, initiated in **September 2022**, which emphasizes expansion, stronger employee support, and new, experiential store concepts. The **increase** is also bolstered by rising **demand** for its products, especially as people return to office routines, highlighting the **brand's enduring appeal** in the evolving market.

"The global restaurant industry is working to appeal to customers who generally have lower disposable income and may be grappling with higher living costs, and fast-food favorites are feeling the heat. Brand Finance research found that rising menu prices are negatively impacting customer sentiment, resulting in a notable decline in brand strength among major players across the sector. However, those brands that have managed to uphold affordable pricing strategies have not only preserved but also grown their brand strength year-on-year, with notable examples including Jollibee, Dunkin', and Haidilao."

American brands make up 19 out of the top **25 brands** in the ranking and collectively account for **90%** of the total brand value. McDonald's (brand value up 3% to **USD38.0 billion**) and KFC (brand value down 20% to USD14.2 billion) round off the top three, sitting in **2nd and 3rd place**, respectively.

EXPLORE ARTICLE



Starbucks Has Big Plans for Smalltown America

KELLY BEATON, AUGUST 21, 2023 (THE FOOD INSTITUTE)

Starbucks has already dominated urban areas and the suburbs. Now, the chain has its sights set on smaller, rural communities.

Starbucks currently has **16,144 locations** in the U.S. and added more than **400 last year** alone, reported Restaurant Business.

Starbucks, a chain ubiquitous in American cities, is targeting a new growth opportunity in small towns. The coffee giant's investors recently said there's "headroom" and opportunity in rural America as the chain is poised to overtake Subway's 20,000 domestic units to become the most prolific restaurant chain in the U.S.

Expanding in small towns "**is a great move**," said Bob Vergidis, a restaurant expert and executive with pointofsale.cloud, to The Food Institute. "Remember, post-pandemic mid-town business districts have become ghost towns. These small towns are markets waiting for new food and drink options.

"Adding a Starbucks **[in a small town]** makes total sense, because this market offers a reliable clientele that's looking for inexpensive luxuries."

Starbucks officials feel America's small towns boast big potential.

"We have an **opportunity** with regard to net store growth in the U.S.," CEO Laxman Narasimhan said during Starbucks' Q3 earnings call. "There's real headroom for us to locate our stores where we see **customer growth**, smaller towns. ..."

More restaurant chains have considered **locations in smaller communities**, especially since the pandemic has subsided. After all, as large chains grow, they tend to run out of metro areas in which to build stores, Restaurant Business noted. Small towns are often welcoming of new restaurants, as chains like Culver's have proven in the Midwest in recent years.

EXPLORE ARTICLE



IN THE NEWS

STARBUCKS ODESSA, TX



Bass Pro Shops, North America's premier outdoor and conservation company, updates plans for new destination store in Texas to serve Odessa and Midland metro markets

FEBRUARY 23, 2024 (BASS PRO SHOPS AND CABELA'S)

ODESSA, Texas (February 23, 2024) – Bass Pro Shops announced updated plans today for a new destination retail store location to serve the Odessa and Midland, Texas markets.

The opening of Bass Pro Shops' newest location will be the company's 17th in the great state of Texas serving the Odessa and Midland communities along with the greater West Texas Plains. The new design will allow the company to expand the previously planned 65,000-square-foot location to an impressive **100,000-square-foot** destination retail store building on its reputation of serving the passionate sportsmen and women in the state with the widest selection of quality products at the best prices around all while providing genuine, friendly expert service.

The Great American Outdoor Store's latest Texas location will showcase a vast assortment of quality gear at great value

"We have a great deal of passion for the entire Permian Basin Region, and the amazing range of outdoor recreation options it offers," said legendary angler, noted conservationist and Bass Pro Shops founder Johnny Morris. "This **new location** in Odessa will allow us to strengthen our relationship with the sportsmen and women of the great state of Texas, and will make it easy for people and families across the plains of **West Texas** to spend time together in the great outdoors. For that we are deep down proud and excited."

Bass Pro Shops has forged an agreement with ICA Development for a location between the **newly improved** Yukon Road and Mission Boulevard, fronting Highway 191 in Midland County, adjacent to the Cinergy Family Entertainment Center. This location is expected to open sometime in **spring of 2025**.

While Bass Pro Shops previously considered a location in Midland it believes this new destination near Odessa will allow for an **expanded experience** and assortment for its customers while conveniently serving the entire Permian Basin Region.

"We are very excited that Bass Pro Shops has chosen ICA as their development partner. We couldn't be happier to have such a unique retail giant, to spearhead the next phase of development for Dorado Center," said ICA Chairman and **CEO John Bushman**. "We are also quite thankful to the cities of Midland and Odessa, along with both Ector and Midland Counties for their combined efforts to help attract Bass Pro Shops to this region."

Like all Bass Pro Shops locations, the new store will feature a **completely unique custom design**. Envisioned as a tribute to the great sporting heritage of the region and a celebration of the sportsmen and women of Texas, the store will build on the signature qualities that define the **award-winning Bass Pro Shops shopping experience** combining retail with entertainment, outdoor education and conservation.

LEASE OVERVIEW

STARBUCKS ODESSA, TX

Initial Lease Term	10-Years, Plus (4), 5-Year Options to Renew
Rent Commencement	December 2024
Lease Expiration	December 2034
Lease Type	Corporate Net Lease
Rent Increases	10% Every 5 Years, In Primary Term & Options
Annual Rent YRS 1-5	\$166,000.00
Annual Rent YRS 6-10	\$182,600.00
Option 1	\$200,860.00
Option 2	\$220,946.00
Option 3	\$243,040.60
Option 4	\$267,344.66

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.



LATITUDE 31
APARTMENT HOMES
(326 UNITS)

VERA IN
ODESSA
(288 UNITS)

191
TEXAS

SUBJECT PROPERTY
8011 E. HWY. 191.

COMING SOON

THE
PENWELL
(360 UNITS)

338
TEXAS

±24,727 VPD

FAUDREE ROAD
±17,493 VPD

Logos for: Starbucks, McDonald's, Stripes, Murphy USA, LaQuinta, Cinergy, Dutch Bros, Wendy's, Valvoline, Ford, Chick-fil & Smoothie King, TSC Tractor Supply Co.

DORADO
RANCH

DOLLAR GENERAL

stripes

GOLDEN CHICK

Domino's

SPUR
588

ALARA
APARTMENTS
(247 UNITS)

TX-191
±53,000 VPD

Conn's
HomePlus
DISCOUNT
TIRE

Residence INN
COURTYARD
HOMEWOOD
SUITES

KENT KNIK

U-HAUL

FAUDREE
RANCH
(300 UNITS)

±12,764 VPD

BUSINESS
20

Logos for: JCPenney, Burlington, Lowe's, Bath & Body Works, H&R Block, Kay Jewelers, Target, Party City, AutoZone, Office Depot, OfficeMax, Michaels, Ross, Leslie's, Chick-fil &, Jack in the box, Taco Bell, Dillard's, Shoe Dept., Claire's, Foot Locker, Golden Corral, Cheddar's, Zales, Five Guys, Fazoli's, Popeye's, Champs Sports, Stally Auto Parts.

Logos for: Joann, Marshalls, Best Buy, Petco, Academy, Mattress Firm, Lane Bryant, Kirkland's, Carter's, Longhorn Steakhouse, Dickey's Barbecue Pit, Firehouse Subs, Northern Tool & Equipment, Sport Clips.

Logos for: Walmart Supercenter, The Home Depot, Boot Barn, Olive Garden, Sams Club, Chili's, McDonald's, Dunkin' Donuts, JJ.

Market
STREET
WHATABURGER

BLANTON
ELEMENTARY SCHOOL
(506 STUDENTS)

NIMITZ
MIDDLE SCHOOL
(1,429 STUDENTS)

THE UNIVERSITY
OF TEXAS
PERMIAN BASIN

CRU
APARTMENTS
(64 UNITS)

Logos for: PetSmart, Crumbl, Maurices, McAlister's Deli, Subway, Rue 21, Burger King, Advance Auto Parts, Farmers Insurance.

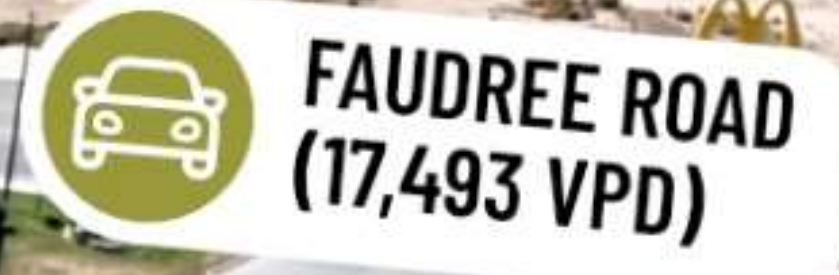
IHOP

Pizza Hut

ExtraSpace
Storage

TUSCANY AT FAUDREE
APARTMENT HOMES
(352 UNITS)

LANTANA GARDENS
APARTMENTS
(200 UNITS)



UNDER CONSTRUCTION
Bass Pro Shops

KINDER MORGAN
Delivering Energy. Improving Lives.

WEST TEXAS
CREDIT UNION

BUCK'S
Original Market in Commerce

DOWNTOWN MIDLAND
(15.4 MILES)

CINERGY
ENTERTAINMENT

avid
AN IHG HOTEL

WINDMILL RANCH
(326 UNITS)

MAGNOLIA LIVING
(200 UNITS)

THE PENWELL
(360 UNITS)

SEDONA RANCH
(268 UNITS)

MCH PROCARE FAMILY MEDICINE
& OCCUPATIONAL MEDICINE



191
TEXAS

TX-191
(53,000 VPD)

CNB
Community National Bank

stripes




SITE OVERVIEW

STARBUCKS ODESSA, TX

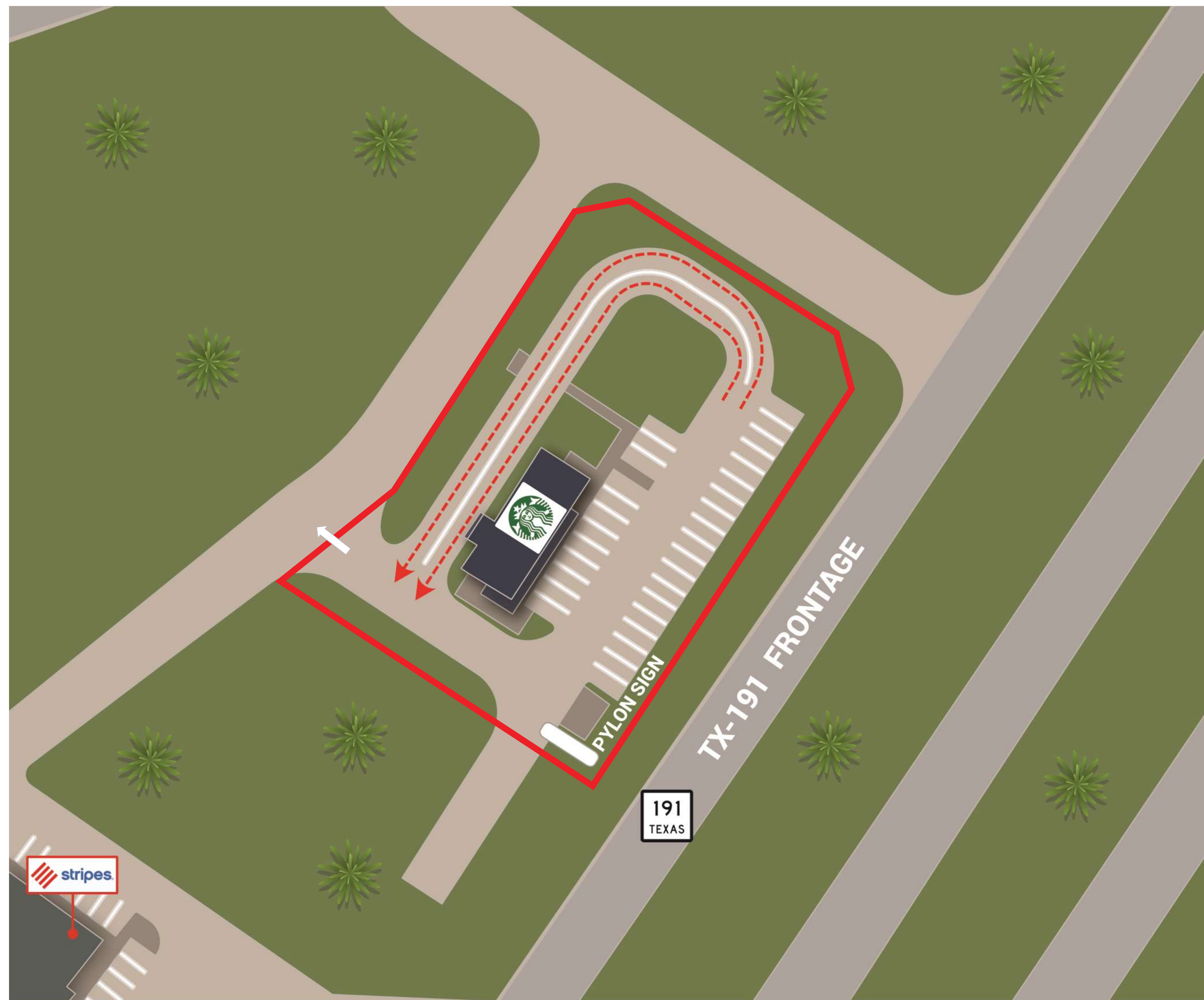
 Year Built | 2024

 Building Area | ±2,200 SF

 Land Area | ±0.90 AC

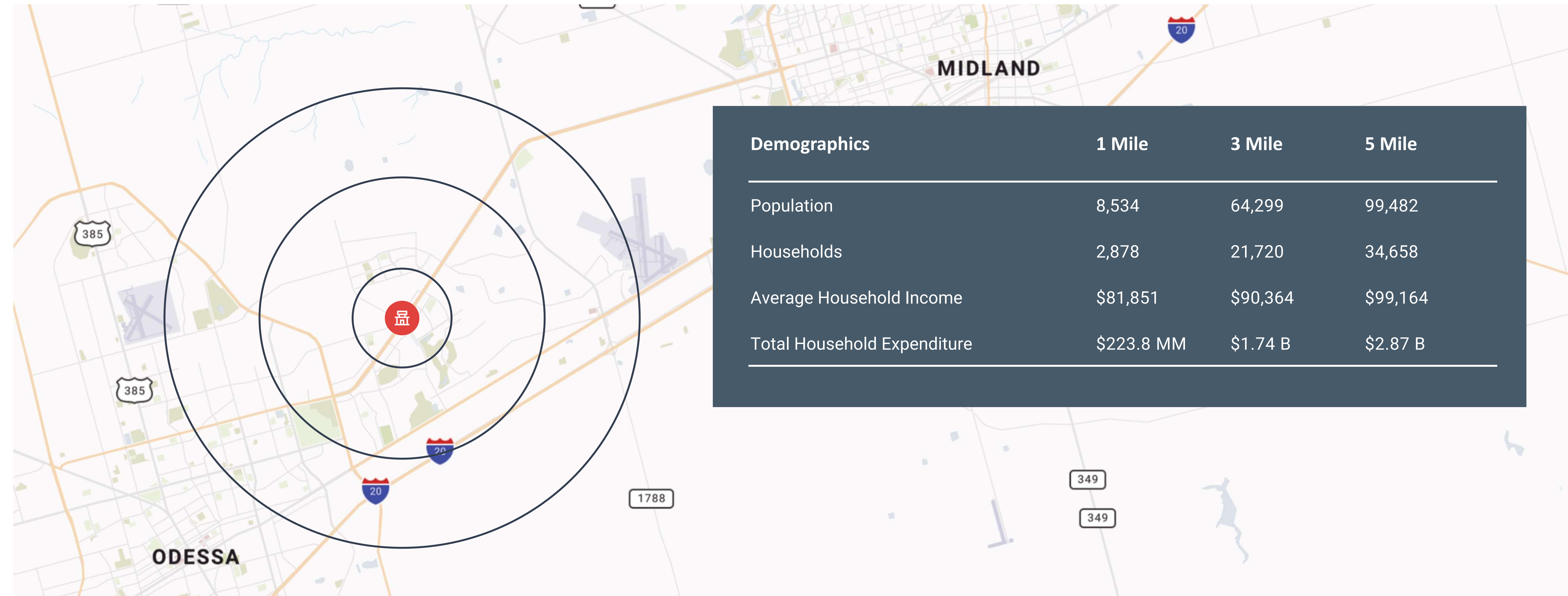
NEIGHBORING RETAILERS

- Walmart Supercenter
- Target
- Lowe's
- JOANN
- The Home Depot
- Sam's Club
- Burlington
- Bealls Outlet
- H-E-B
- Michaels



LOCATION OVERVIEW

STARBUCKS ODESSA, TX



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. ECISD (4,161)
2. NexTier Complete Solutions (2,400)
3. Saulsbury Companies (2,200)
4. Haliburton Services (1,800)
5. Medical Center Hospital (1,406)
6. HEB (764)
7. City of Odessa (930)
8. Odessa Regional Medical Center (809)
9. Ector County (700)
10. University of Texas Permian Basin (580)

LOCATION OVERVIEW

STARBUCKS ODESSA, TX

Odessa
Texas

 **113,353**
Population

 **\$71,293**
Median Household Income



In 2014, Forbes magazine ranked Odessa as the third - fastest growing small city in the United States

THIRD - FASTEST GROWING

Many of the city's largest employers are oilfield supply companies and petrochemical processing companies

LARGEST EMPLOYERS

ODESSA OVERVIEW

Odessa is located in West Texas, in the Permian Basin region and features a population of 167,000 people.

#2 Largest Year over Year Percentage Gains in Employment (7.8%) U.S. Bureau of Labor Statistics 2023

Located along Interstate 20 and boasting dynamic transportation infrastructure, the city of Odessa serves as a pivotal economic hub within the Permian Basin region along with its neighbor city to the west, Midland. The combined Midland-Odessa MSA is a prominent regional retail, employment, and medical hub that serves both the immediate MSA population of 487,000 people, as well as a much larger secondary trade area comprised of nearby counties and neighboring towns. Odessa is witnessing a promising economic revival, particularly in its role as a crucial energy hub within the thriving Permian Basin. As it steadily recovers from the pandemic's economic challenges, Odessa remains a vital player in the oil and gas industry, both onshore and offshore. Education is another pillar of its economy, with the University of Texas Permian Basin (UTPB) and Odessa College driving significant economic activity through employment, construction projects, student expenditures, and vendor partnerships, creating a dominant workforce. Furthermore, Odessa is establishing itself as a regional healthcare center, with institutions like Odessa Regional Medical Center and Medical Center Health System offering essential medical services. The city's commitment to research and innovation, supported by a high-speed fiber optics network, attracts research-oriented organizations, complementing its diverse economic landscape that spans manufacturing, logistics, and retail.

Odessa is also home to a vibrant arts and entertainment scene, beautiful parks, and two first-class hospitals contributing to the growth of the area. Odessa's strong economy is supported by companies across a range of business sectors in energy, manufacturing, and more. Major business clusters in Odessa include energy, manufacturing, transportation, and distribution. Major employers include Bobby Cox Companies, Halliburton, Investment Corporation of America, Keane Group, Saulsbury Companies, Telvista, and Weatherford.

ENERGY

For nearly a century, Odessa has been a central hub for oil supply and manufacturing from its location in the Permian Basin. While companies in the region still stand to lead these fields, the collective experience is primed to help area businesses capitalize on new technology and innovation in related industries. The Permian Basin is one of the strongest oil fields in the world. It produces 40% of the oil and 15% of the natural gas that is consumed in the United States. It is an oil-and-gas-rich geologic formation located in West Texas and the adjoining area of southeastern New Mexico. It covers an area approximately 250 miles wide and 300 miles long. Many of the mineral layers lie across the region and range in depth from a few hundred feet to far deeper under the surface. The Permian Basin currently produces an annual average of 5 million barrels of oil per day. It has produced over 30 billion barrels of oil and 75 trillion cubic feet of gas, and it is estimated by industry experts to contain recoverable oil and natural gas resources far exceeding what has been produced over the last 90 years. The Permian Basin is forecasted to reach nine million barrels of oil-equivalent production per day in 2025. Existing technologies offer continued potential in operations involving the supply of oil, gas, and mining, such as with Grupo Cementos De Chihuahua. As a leading cement and concrete producer in the United States and Mexico, the company recently announced it would invest \$750 million in expanding its Odessa plant to increase production capacity by one million metric tons by mid-2025. Additionally, the project will lower the plant's greenhouse gas intensity by approximately 13%. Momentum is building future technologies in Odessa with projects like Nacero's innovative fuel project. The company recently announced plans to build a \$7 billion manufacturing facility to produce sustainable aviation fuel and gasoline without sulfur at approximately half the lifecycle carbon footprint of traditional gasoline.

IN THE NEWS

STARBUCKS ODESSA, TX

Odessa improves grant process for downtown growth and development

TYLER DUPNICK, JANUARY 24, 2024 (NEWS WEST 9)

Downtown Odessa has grown over the last several years with new businesses, restaurants and entertainment opportunities coming in.

As **efforts** continue to **strengthen** the **heartbeat** of town, the incentive for potential property owners to **develop** there improved on Tuesday night. Odessa city leaders have now made the **grant process faster**. Since 2016, the Odessa Development Corporation has **funded** downtown infrastructure and façade grant programs, and with a **quicker process** for those grants in place, the hope is that will help progress downtown.

The Odessa Development Corporation funds downtown infrastructure and facade grant programs. An easier and faster process aims to bring more businesses to downtown.

On the **corner of Grant** and Fifth Street, what was once **Jim's Big** and Tall will soon see concrete replaced by cooking.

"When you look at things like Jim's Big and Tall being transformed into a restaurant, it's going to take – the owners are investing **hundreds of thousands of dollars**," said Jeff Russell, Vice President of the **Odessa Development Corporation**. "This is an opportunity for **ODC** and the community to come alongside [and] help them with some of that critical work to give them that incentive to take the chance on downtown. Come on down, build that business and get things going downtown."

Russell says they have helped **many businesses** over the years through this available funding.

"Façade grants have to do with the outside of the building," Russell said. "The infrastructure grants have [to do] with work that may...be required to get the property up to code, such as **fire sprinklers** and those types of items."

EXPLORE ARTICLE



Liberty Energy and Odessa Development Corporation break ground on new Liberty headquarters

JASON FREUND, MARCH 06, 2024 (NEWS WEST 9)

Headquarters will primarily serve as a base of operations for Liberty Energy for the Odessa region, it will also include a two-story building that will include a training center for employees.

"It's a **large building**. It's a vehicle maintenance facility for its primary use," Constructable **CEO Jared Hellums** said. "It'll be Liberty's local regional office for safety meetings, conferences and their corporate office to to showcase their **brand throughout** the Permian Basin."

Liberty Energy will be investing \$50 million into the project while the ODC will award them \$2.5 million in grant money.

Along with the corporate offices, construction will also include a **42-bay** maintenance workshop, a six-bay truck wash facility and a **50,000 square foot** warehouse. A vast majority of the project will be funded by Liberty Energy, who are investing **\$50 million** into construction. The ODC also awarded the company with a **five-year agreement** that includes a **\$2.5 million grant**. The new headquarters is going to be quite big as well, so it's going to take a while for the project to reach completion. To speed up the process, construction workers were getting to work on the land as soon as **ODC** and **Liberty Energy officials** dug their shovels into the dirt.

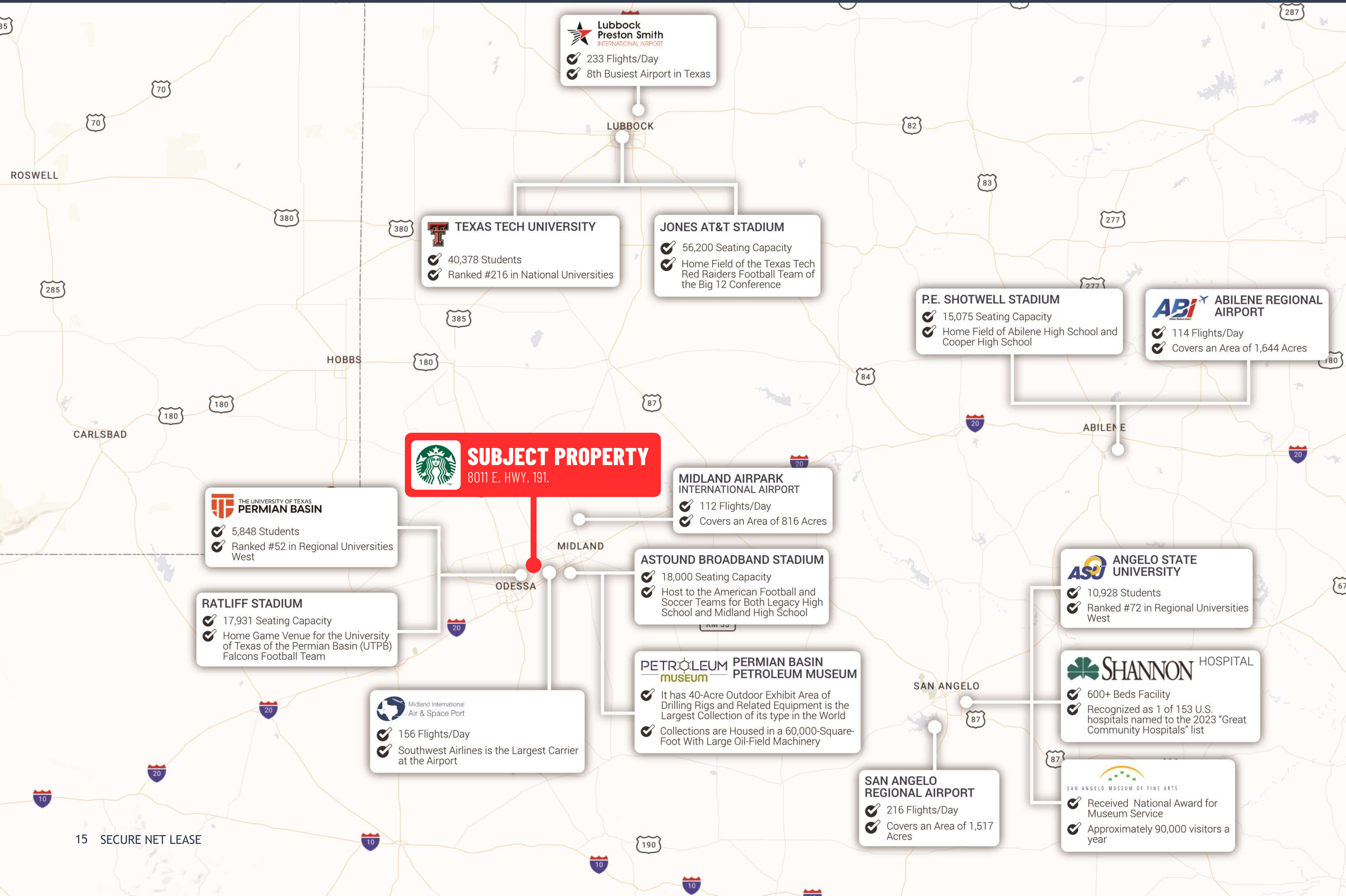
"The building is **1200 feet long** and **220 feet wide**, so our big challenge right now is just to make a flat platform," Liberty Energy Founder/CEO/Chairman Chris Wright Said. "We expect the building to be done in about **18 months**, I think late summer or early fall of next year."

EXPLORE ARTICLE



METRO AREA

STARBUCKS ODESSA, TX



Lubbock Preston Smith INTERNATIONAL AIRPORT

- ✓ 233 Flights/Day
- ✓ 8th Busiest Airport in Texas

TEXAS TECH UNIVERSITY

- ✓ 40,378 Students
- ✓ Ranked #216 in National Universities

JONES AT&T STADIUM

- ✓ 56,200 Seating Capacity
- ✓ Home Field of the Texas Tech Red Raiders Football Team of the Big 12 Conference

P.E. SHOTWELL STADIUM

- ✓ 15,075 Seating Capacity
- ✓ Home Field of Abilene High School and Cooper High School

ABI ABILENE REGIONAL AIRPORT

- ✓ 114 Flights/Day
- ✓ Covers an Area of 1,644 Acres

SUBJECT PROPERTY
8011 E. HWY. 191.

MIDLAND AIRPARK INTERNATIONAL AIRPORT

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

THE UNIVERSITY OF TEXAS PERMIAN BASIN

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

ASTOUND BROADBAND STADIUM

- ✓ 18,000 Seating Capacity
- ✓ Host to the American Football and Soccer Teams for Both Legacy High School and Midland High School

RATLIFF STADIUM

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

ASU ANGELO STATE UNIVERSITY

- ✓ 10,928 Students
- ✓ Ranked #72 in Regional Universities West

Midland International Air & Space Port

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

PETROLEUM MUSEUM PERMIAN BASIN PETROLEUM MUSEUM

- ✓ It has 40-Acre Outdoor Exhibit Area of Drilling Rigs and Related Equipment is the Largest Collection of its type in the World
- ✓ Collections are Housed in a 60,000-Square-Foot With Large Oil-Field Machinery

SHANNON HOSPITAL

- ✓ 600+ Beds Facility
- ✓ Recognized as 1 of 153 U.S. hospitals named to the 2023 "Great Community Hospitals" list

SAN ANGELO REGIONAL AIRPORT

- ✓ 216 Flights/Day
- ✓ Covers an Area of 1,517 Acres

SAN ANGELO MUSEUM OF FINE ARTS

- ✓ Received National Award for Museum Service
- ✓ Approximately 90,000 visitors a year

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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TEXAS DISCLAIMER

STARBUCKS ODESSA, 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.