



Valvoline Instant Oil Change

S&P: BB

\$1,820,000 | 5.50% CAP

3998 Twin City Hwy, Groves, TX 77619

- ✓ 15-Year Absolute NNN Ground Lease w/ 10% Rental Increases Every 5 Years
- ✓ Near High Traffic Intersection of Highway 73 and Twin City Highway | Combined VPD of Over 77,000 VPD
- ✓ Large Parcel of 0.88 Acres in a Coordinated 5+ Acre Retail Redevelopment with Wells Fargo, Starbucks, and Blue Wave Express
- ✓ Only National Instant Oil Change Facility on Twin City Highway, a Major Retail Corridor, in the Beaumont-Port Arthur MSA
- ✓ Valvoline Is a Well-Established and Globally Recognized Brand with over 1,890 Locations

Valvoline is a publicly **traded** automotive maintenance and service brand, offering oil changes, tire rotations, battery replacement and much more, with **over 1,800** locations nationwide. Offering an oil change in about **15 minutes**, Valvoline is committed to **quick**, expert administered service, and each vehicle serviced includes a free **18-point maintenance check**.





INDIAN SPRINGS
NEW GATED COMMUNITY
CORMIER HOMES

GROVES MIDDLE SCHOOL

GROVES PRIMARY SCHOOL
TAFT ELEMENTARY SCHOOL

GROVES INTERMEDIATE SCHOOL



EXIT
TWIN CITY HWY
347 TEXAS
DEDICATED EXIT
BOTH DIRECTIONS

73 HIGHWAY 73
52,105 CPD

FUTURE DEVELOPMENT



HIGHWAY 73
52,105 CPD



FUTURE DEVELOPMENT



39TH STREET
8,325 CPD

MOTIVA
ADDITIONAL PARKING
& SHUTTLE LOT
FOR 1000+ EMPLOYEES



TENANT OVERVIEW

VALVOLINE INSTANT OIL CHANGE GROVES, TX

Valvoline Instant Oil Change

REVENUE
\$1.44 B

CREDIT RATING
S&P: BB

LOCATIONS
1890+

STOCK TICKER
NYSE: VVV



vioc.com

Lessee: Valvoline LLC

Guarantor: Valvoline LLC

Valvoline Inc. (NYSE: VVV) is a publicly traded retail automotive services company headquartered in Lexington, KY.

The company operates and **franchises 1,890 retail** locations in North America through its Valvoline Instant Oil Change and **Great Canadian Oil Change** retail brands. 2023 has been a year of tremendous **growth** for the company, with the addition of **137 new store locations** that contributed to a 17% year over year **growth** in net revenues to \$1.4 billion. The company has plans to add an additional **140-170 stores** to their network in 2024, which they project will help **increase** net revenues by **6-9%**.

Valvoline Inc. is a **leading provider** of automotive services and marketer and supplier of premium branded **lubricants worldwide**, with sales in more than 140 countries. Established in 1866, the Company's heritage spans more than 150 years, during which time it has **developed powerful brand** recognition across **multiple product** and **service channels**. Valvoline operates and franchises more than **110 quick-lube** locations and is the No. 2 chain by number of stores in the United States under the Valvoline Instant Oil ChangeSM brand and the **No. 3 chain** by number of stores in Canada under the Valvoline Great Canadian Oil Change brand. For **150 years** Valvoline has been on the leading edge of lubricants technology. From creating X-18 engine oil in 1939, to high performance racing oil in 1965 to MaxLife high kilometer oil in 2000, Valvoline has innovated to provide owners with **quality products** that maximize engine care. It also markets Valvoline lubricants and automotive chemicals, including Valvoline EV Performance Fluids; Valvoline Hybrid Vehicle Full Synthetic motor oil; Valvoline **High Mileage** with MaxLife technology motor oil for engines over **75,000 miles**; Valvoline Advanced Full Synthetic motor oil; Valvoline Premium Blue™ heavy-duty motor oil; Valvoline **Multi-Vehicle Automatic Transmission Fluid**; and Zerex1™ antifreeze.



File Photo



File Photo

INVESTMENT OVERVIEW

VALVOLINE INSTANT OIL CHANGE GROVES, TX

File Photo



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\$1,820,000

5.50% CAP

NOI

\$100,000

Building Area

±1,664 SF

Land Area

±0.88 AC

Year Built

2024

Lease Type

Ground Lease

Occupancy

100%

- ✓ **15-Year Absolute NNN Ground Lease** w/ 10% every 5 years, plus (4), 5-year options to renew.
- ✓ **Superb Traffic Counts Near the Major Intersection of Highway 73 and Twin City Highway with Over 77,000+ Combined VPD.** Twin City Highway (25,116+ VPD) is the Primary Retail Corridor that runs through Groves, TX and has dedicated exits going both directions on Highway 73 (52,105+ VPD).
- ✓ **Only National Brand Instant Oil Change Facility on Twin City Highway.** This Location will strongly benefit from being the only national oil change brand on the primary retail corridor that connects Beaumont to Nederland and Groves.
- ✓ **Large Parcel of 0.88 Acres** in a Coordinated 5+ Acre Retail Redevelopment with Wells Fargo, Starbucks, and Blue Wave Express.
- ✓ **Established Brand: Valvoline is a well-established and globally recognized brand with Over 1,650 Locations.** 2023 has been a year of tremendous growth for the company, with the addition of 137 new store locations that contributed to a 17% year over year growth in net revenues to \$1.4 billion. The company has plans to add an additional 140–170 stores to their network in 2024, which they project will help increase net revenues by 6–9%.
- ✓ **Beaumont Is Part of the "Golden Triangle" Area of Southeast Texas, due to its rich oil and gas history.** The Beaumont-Port Arthur-Orange region is a powerful area of the state and continues to grow.

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

IN THE NEWS

VALVOLINE INSTANT OIL CHANGE GROVES, TX

Valvoline Instant Oil Change Recognized as an Industry-Leading Franchise by Entrepreneur's Franchise 500

JANUARY 23, 2024 (VALVOLINE)

"We are proud to be one of the top franchisors in North America," said Valvoline President and CEO Lori Flees. "Our franchise partners have been, and continue to be, a critical part of our incredible growth track record and we continue to recruit new partners to our network."

Today, more than half of Valvoline's oil change and preventive automotive maintenance retail store locations are franchise-operated service centers. The company is accelerating **growth of its retail footprint**, with a target to **add 250** new store openings annually by 2027 with **150** of those coming from franchisees.

Valvoline Inc. (NYSE: VVV), the quick, easy, trusted leader in preventive automotive maintenance, has been recognized as a top franchisor in Entrepreneur's 45th annual Franchise 500®. Valvoline ranked first among all oil change and preventive automotive maintenance brands and 27th overall among the top 500 franchise brands.

"There is significant opportunity within the auto care industry," said Adam Worsham, Valvoline's Chief Franchising Officer. "Being a Valvoline Instant Oil Change franchisee is a **tremendous business opportunity** for entrepreneurs and expanding our footprint allows us to bring our quick, easy, trusted service to more customers in the United States."

The Entrepreneur Franchise 500® **ranks companies** with a minimum of 10 franchise units that are looking to **expand in the United States** and Canada. The recognition is based on key evaluation pillars: cost and fees, size and growth, support and brand strength.

EXPLORE ARTICLE



Valvoline Inc. Opens Its 1000th Franchise Location

FEBRUARY 8, 2024 (VALVOLINE)

Valvoline Inc. (NYSE: VVV), the quick, easy, trusted leader in preventive automotive maintenance, announces the opening of its 1000th franchise-operated location under its Valvoline Instant Oil Change and Great Canadian Oil Change brands. The new 1000th franchise store is a Valvoline Instant Oil Change location operated by Quality Automotive Services, LLC (QAS), one of Valvoline's largest franchise partners.

"I am **proud** to celebrate this important milestone with our franchise partners and with the entire Valvoline team," said Valvoline President and **CEO Lori Flees**. "The **strength** of our franchise network has been and continues to be a **key ingredient** to our accelerated **growth**. We have the **best franchise partners** in our industry, including our more than **20 years** of **partnership** with QAS."

Valvoline Instant Oil Change recently ranked #1 in automotive preventive maintenance service providers on Entrepreneur's Franchise 500® 2024 list. The addition of the 1000th franchise location brings the total number of system-wide stores to nearly 1,900 retail locations. With 38 new stores added within the first quarter of Valvoline's 2024 fiscal year, the company is making progress towards its goal of opening more than 3,500 locations.

The 1000th location is a new, three-bay service center located in Raleigh, North Carolina, and marks **166 Valvoline Instant Oil Change** locations operated by QAS, which has service centers spanning **13 states**. Information about the new location's services, wait times, and hours of operation can be found at vioc.com.

"When we opened our first Valvoline Instant Oil Change **location in 2001**, we knew it was the beginning of a **strong partnership** with Valvoline," said QAS CEO Matt McKeown. "We're excited to be a part of this milestone with the company and look forward to many more years of bringing quick, easy, and trusted automotive preventive services to even more communities."

EXPLORE ARTICLE



LEASE OVERVIEW

VALVOLINE INSTANT OIL CHANGE GROVES, TX

Initial Lease Term	15-Years, Plus (4), 5-Year Options to Renew
Rent Commencement	October 2024
Lease Expiration	October 2039
Lease Type	Absolute NNN Ground Lease
Rent Increases	10% Every 5 Years
Annual Rent YRS 1-5	\$100,000.00
Annual Rent YRS 6-10	\$110,000.00
Annual Rent YRS 11-15	\$121,000.00
Option 1	\$133,100.00
Option 2	\$146,410.00
Option 3	\$161,051.00
Option 4	\$177,156.10



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.



FUTURE DEVELOPMENT



73 HIGHWAY 73
52,105 CPD



HITT AVENUE

FUTURE DEVELOPMENT



347 TEXAS

TWIN CITY HIGHWAY
25,116 CPD



39TH STREET
8,325 CPD





H-E-B
Pizza Hut
U-HAUL

POPEYES
CHASE
Jack
in the box

Wendys
TACO BELL
Walgreens

Starbucks
Arby's
Cane's

TARGET
Dillard's
T.J. maxx
HIBBETT
JCPenney
claire's
SHOE DEPT. ENCORE
KAY JEWELERS
CAIO
Bath & Body Works
Jason's deli

287
Jeep
RAM

Cheddar's

Conn's
HomePlus
BOOT BARN
HARBOR FREIGHT TOOLS

HOBBY LOBBY
Walmart Supercenter
PET SMART
Party City
Lowe's
Academy
Office DEPOT
OfficeMax
FIREHOUSE SUBS
DISCOUNT TIRE
McALISTER'S
Jack
IHOP
TEXAS

TWIN CITY HIGHWAY
±25,116 VPD

136 TEXAS

347 TEXAS

VALLEY VIEW ESTATES
(148 UNITS)

BIG LOTS!
FAMILY DOLLAR
planet fitness
99c ONLY STORES
POPEYES

Wendys
McDonald's
TACO BELL

Walmart Supercenter

SUBWAY

Waffle House
SONIC

Valvoline
SUBJECT PROPERTY
3998 TWIN CITY HWY.

MEMORIAL HIGH SCHOOL
(1,997 STUDENTS)

STAFF SERGEANT LUCIAN ADAMS ELEMENTARY SCHOOL
(570 STUDENTS)

69

MEMORIAL BOULEVARD
±23,545 VPD

73 TEXAS

SAM HOUSTON ELEMENTARY SCHOOL
(718 STUDENTS)

DQ

96

VALERO

FAMILY DOLLAR
SUBWAY
Pizza Hut

GROVES MIDDLE SCHOOL
(625 STUDENTS)

CAMBRIDGE IN THE GROVES
(104 UNITS)

6

Jack in the box

CITITRENDS
DOLLAR GENERAL
BURGER KING

TYRRELL ELEMENTARY SCHOOL
(747 STUDENTS)

BOB HOPE MIDDLE SCHOOL
(454 STUDENTS)

H-E-B

EDISON SQUARE
(78 UNITS)

Mobil

39TH STREET
±8,325 VPD

GROVES PRIMARY
(379 STUDENTS)

DQ

Domino's

USPS.COM

DOLLAR GENERAL

HIGHWAY 73
±52,105 VPD

Mobil

GULFWAY DRIVE
±13,303 VPD

87 TEXAS

Chevron

AMBER PARK APTS
(160 UNITS)

THE POINTE APARTMENT HOMES
(226 UNITS)

THOMAS JEFFERSON MIDDLE SCHOOL
(879 STUDENTS)

Walgreens

O'Reilly AUTO PARTS
Advance Auto Parts

POPEYES

SUBWAY

boost mobile

FAMILY DOLLAR

AutoZone

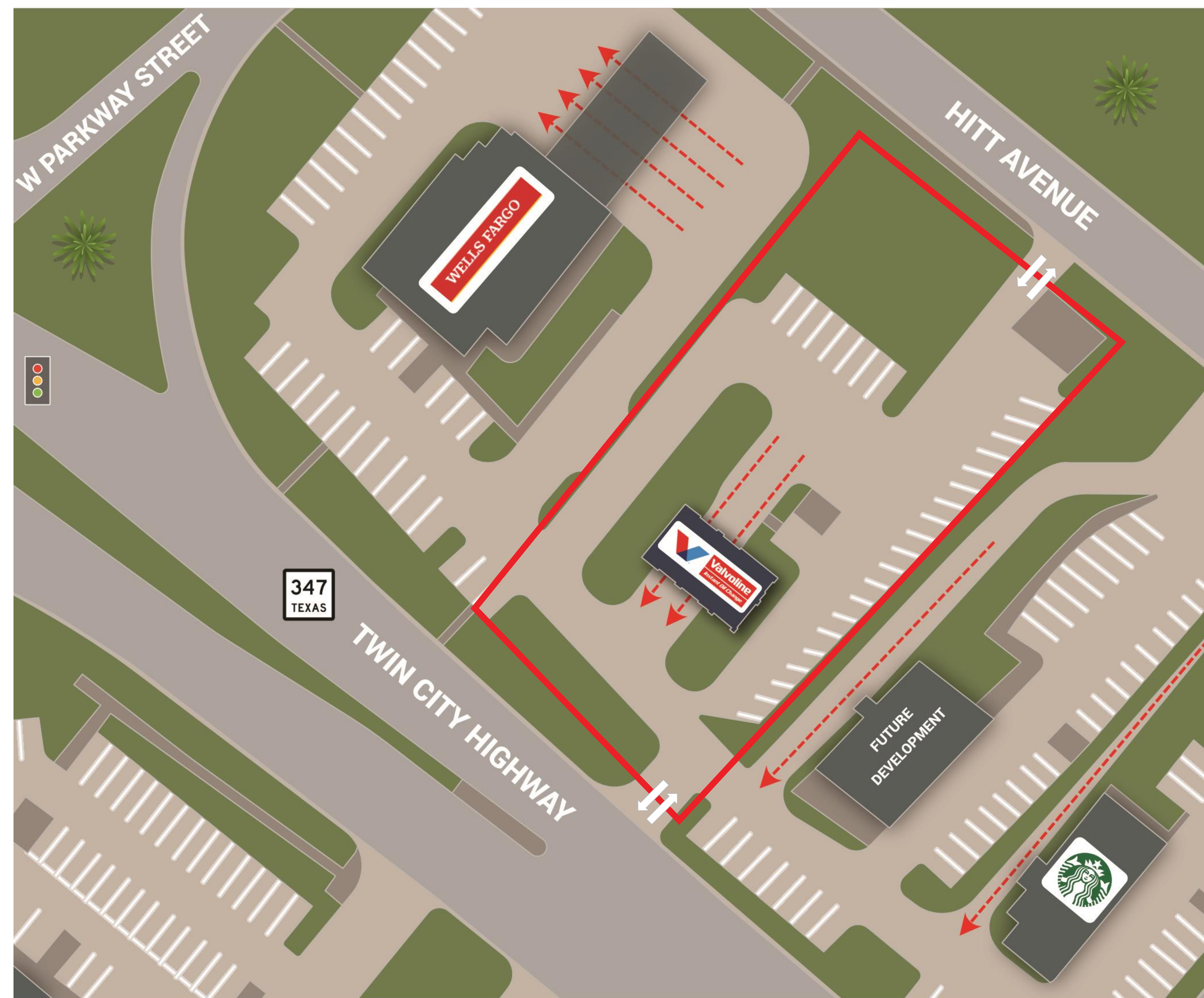
WILLIAM B. TRAVIS ELEMENTARY SCHOOL
(549 STUDENTS)

LAKEVIEW ELEMENTARY
(584 STUDENTS)

SITE OVERVIEW

VALVOLINE INSTANT OIL CHANGE GROVES, TX

	Year Built		2024
	Building Area		± 1,664 SF
	Land Area		± 0.88 AC



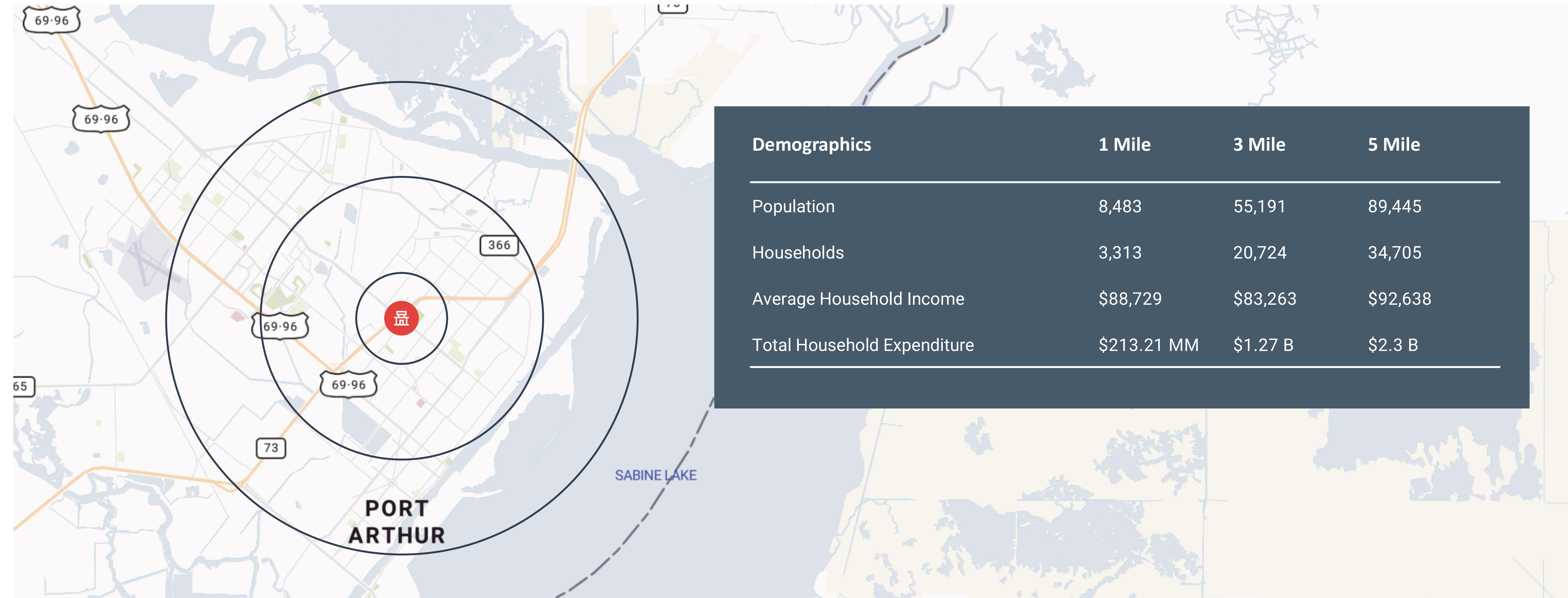
NEIGHBORING RETAILERS

- Walmart Supercenter
- Target
- McDonald's
- Lowe's
- H-E-B
- Starbucks
- Chick-Fil-A
- Blue Wave Express
- McDonald's
- Whataburger



LOCATION OVERVIEW

VALVOLINE INSTANT OIL CHANGE GROVES, TX



JEFFERSON COUNTY, TEXAS ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. State of Texas (3340)
2. Christus Health Southeast Texas Beaumont ISD (2372)
3. ExxonMobil Oil Corporation Motiva Enterprises (2223)
4. Memorial Hermann Baptist Hospital Port Arthur ISD (2000)
5. City of Beaumont (1659)
6. Jefferson County (1503)
7. Valero (1325)

LOCATION OVERVIEW

VALVOLINE INSTANT OIL CHANGE GROVES, TX

Beaumont-Port Arthur MSA

Texas

 392,563
Population

 \$58,818
Median Household Income

Welcome
to

GROVES

EMPORIS

Beaumont's SpindleTop Hill became the first major oil field and one of the largest in American history.

LARGEST

Beaumont is home to the ExxonMobil refinery and chemical plant

HOME

Groves is a city in Jefferson County, Texas.

It is part of the Beaumont–Port Arthur Metropolitan Statistical Area. It is 16 miles southeast of downtown Beaumont in eastern Jefferson County.

Beaumont forms the Golden Triangle along with Port Arthur and Orange, a major industrial area on the Texas Gulf Coast.

The city of Port Arthur borders Groves on three sides, while Port Neches lies to the northwest. **Beaumont** is a city in and the county seat of Jefferson County, located within the Beaumont-Port Arthur MSA. Located in Southeast Texas on the Neches River approximately 80 miles east of Houston, Beaumont is the 30th most populous city in the state of Texas.

Beaumont is home of Lamar University, a national Carnegie doctoral research university with nearly 15,000 students. Downtown Beaumont is the center of business, government and entertainment in southeast Texas. Downtown features the Crockett Street Entertainment Complex with entertainment options including live music, restaurants and bars. Beaumont forms the Golden Triangle along with Port Arthur and Orange, a major industrial area on the Texas Gulf Coast. The area is one of the major petro-chemical refining areas in the entire country. A significant element of the region's economy is the Port of Beaumont, the nation's fourth largest seaport by tonnage. The area is prime location for corporate and back office service centers, as well as manufacturers and distribution companies, due to the available skilled workforce and exceptional infrastructure. Beaumont is home to the Spindletop-Gladys City Boomtown Museum, a recreated town showing life in the early 1900's, at the start of the Texas oil boom. Additionally, the Art Museum of the Southeast Texas and the Dishman Art Museum showcase regional and national contemporary art. Beaumont is the largest city in the area, located at the crossroads of major thoroughfare of I-10 and Highways 69, 90,96 and 287, and is only 25 miles from the Texas/Louisiana border.

LOCATION OVERVIEW

VALVOLINE INSTANT OIL CHANGE GROVES, TX

Port of Port Arthur

The Port of Port Arthur is a direct transfer facility for international cargo shipping. The Port completed in the year 2000 an expansion that included all the operating features demanded by the maritime industry.

Less than two hours from sea to transit, the Port of Port Arthur is North America's ultimate direct transfer facility positioned on the Gulf of Mexico to competitively handle any type of commodity.

Port of Port Arthur is strategically located midway on the barge shipping routes of the intercoastal waterway that extends from St. Marks, Florida to Brownsville, Texas. The Sabine-Neches Ship Channel is part of that system with channel depths to safely accommodate large petro-chemical tankers and cargo ships. The Port is 19 miles from the Gulf of Mexico with 24-hour channel and dock accessibility.

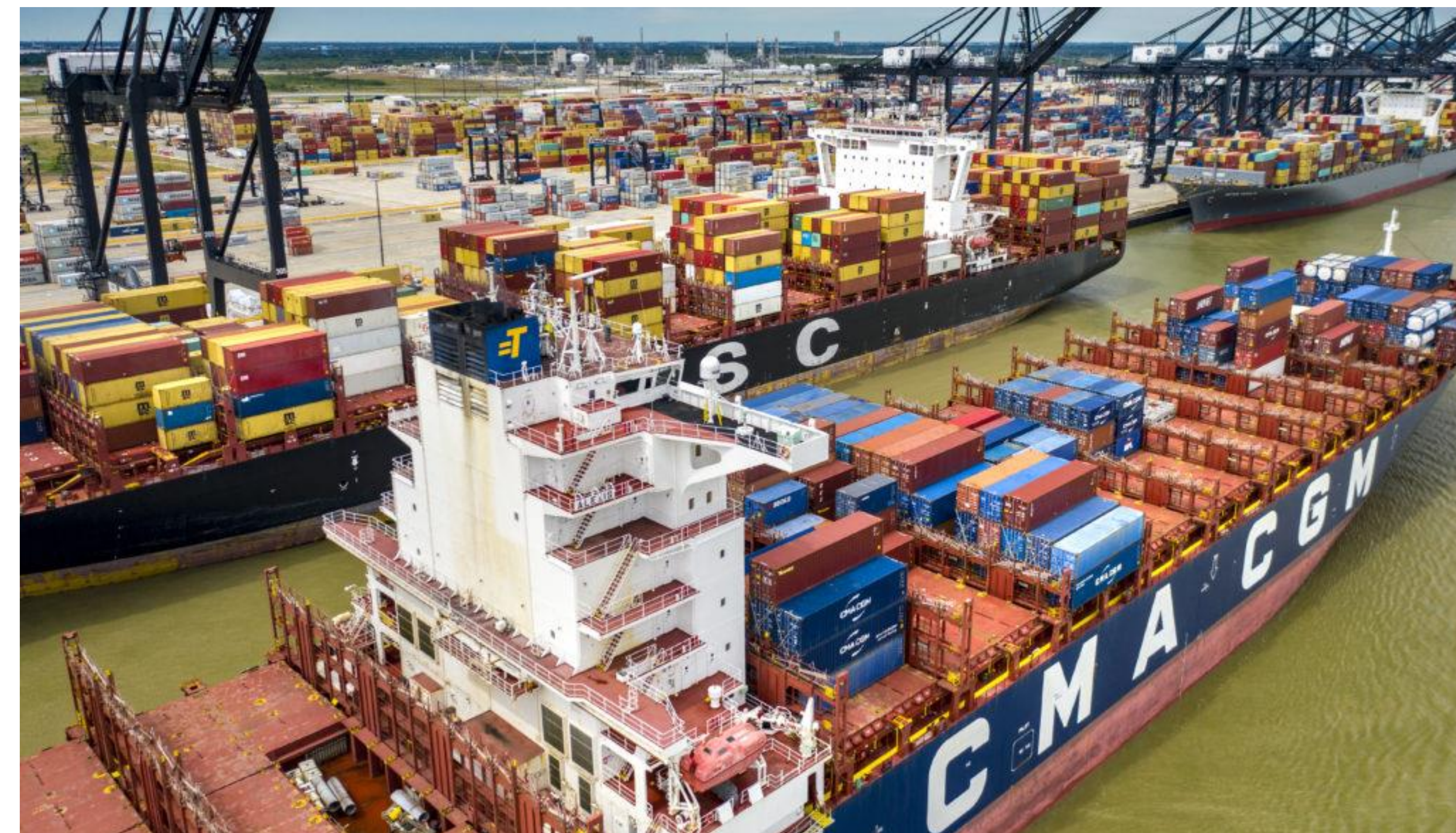


TEXAS PORTS | ECONOMIC IMPACT

- Texas Ports impact nearly **1.8 million jobs** generating \$102 billion in personal income.
- They handle 616.2 million tons of foreign and domestic cargo and generate \$449.6 billion of total economic value for Texas, **representing 25% of Texas' GDP**.
- \$5 billion of state and local taxes were generated due to the economic activity related to the movement of cargo.

TEXAS PORTS | STATISTICS

- 2018 Statistical Highlights
 - Ranked #2 among the 50 U.S. States in waterborne commerce
 - 5+ Million total jobs impacted
 - \$1.3 Trillion in total economic value for U.S.
 - \$285 Billion in total personal income
 - \$79 Billion in total taxes generated for U.S.



IN THE NEWS

VALVOLINE INSTANT OIL CHANGE GROVES, TX

Golden Triangle Polymers Company To Invest \$8.5B On Gulf Coast

NOVEMBER 22, 2022 (BUSINESS FACILITIES)

The facility is expected to create more than 500 full-time jobs and approximately 4,500 construction jobs, and generate an estimated \$50 billion for the community in residual economic impacts.

“Chevron Phillips Chemical and QatarEnergy have collaborated for **over 20 years** on the assets we operate together in Qatar. We have a great relationship and a **proven track record of operating** these facilities safely and reliably,” said Chevron Phillips Chemical President and CEO Bruce Chinn.

In a joint venture company dubbed Golden Triangle Polymers Company LLC, Chevron Phillips Chemical Company LLC and QatarEnergy will build a \$8.5 billion integrated polymers facility in Orange, TX.

“Our products help make life better for **billions of people** every day, and they are part of a lower carbon future. This facility will help meet the growing demand for our products and improve the quality of life for the world’s growing global population.”

Named for the Golden Triangle region of Texas that includes the city of Orange, the Golden Triangle Polymers plant will produce Marlex® polyethylene. Polyethylene is used in the production of **durable goods** like pipe for natural gas and water delivery and recreational products such as kayaks and coolers. It is also used in essential packaging applications to protect and preserve food, helping prevent it from going to landfills, and keep medical supplies sterile.

Expected to begin **operations in 2026**, the plant will include a 2,080 KTA ethane cracker and two 1,000 KTA **high-density** polyethylene units. The project is targeting to have approximately 25% lower greenhouse gas emissions than similar facilities in the U.S. and Europe, supporting the company’s efforts to help enable a lower carbon future.

EXPLORE ARTICLE



California’s Loss Is Texas’s Gain

ADAM A. MILLSAP, FEBRUARY 9, 2024 (FORBES)

Texas’s border situation is messy, but its economy remains strong and has been for years.

Meanwhile, California led the nation in job losses from relocations. Texas’s economic model of low taxes and **modest regulation continues** to outcompete California’s **high-tax, high-regulation** model for businesses and residents.

Recently released data show that from 2010 to 2019 Texas led the nation in job gains from business relocations

A new analysis from the Federal Reserve Bank of Dallas of recently released National Establishment Time Series data confirms that Texas has been a magnet for businesses. From **2000 to 2019**, more businesses moved to Texas than left, and the gap between **in-migration and out-migration** widened in the years just before the pandemic, as shown in the figure below.

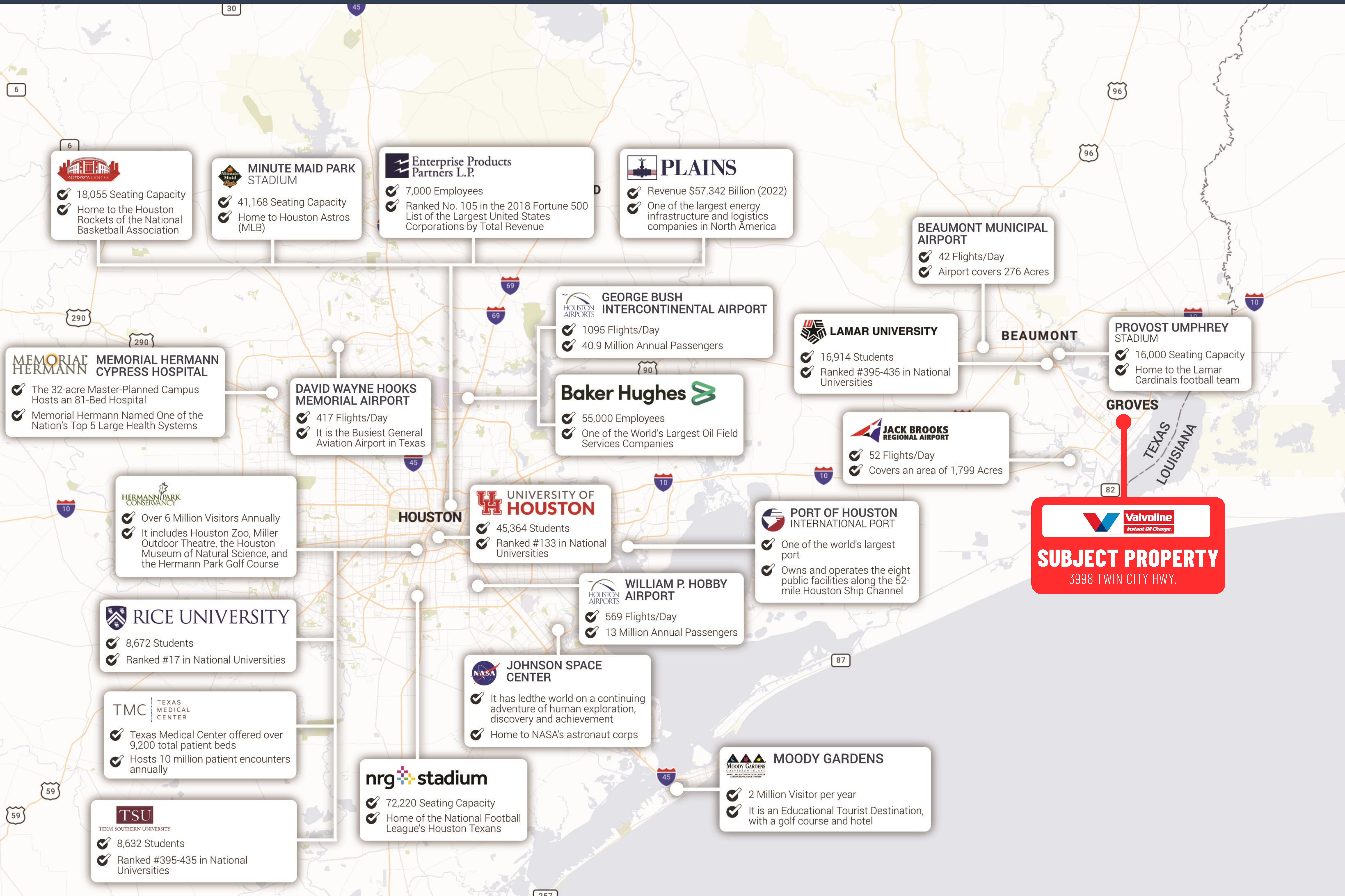
From 2010 to 2019, over **25,000 businesses** and **281,000 jobs** relocated to Texas from other states. Some businesses and jobs left, too, but on net Texas gained 7,232 businesses and almost 103,000 jobs. Over this period, Texas was second in net businesses gained, behind Florida, and first in net jobs gained, ahead of Florida, Georgia, Michigan, and Arizona. California, New York, and New Jersey had the **largest net job losses** as shown below.

EXPLORE ARTICLE



METRO AREA

VALVOLINE INSTANT OIL CHANGE GROVES, TX



Toyota Center

- 18,055 Seating Capacity
- Home to the Houston Rockets of the National Basketball Association

Minute Maid Park Stadium

- 41,168 Seating Capacity
- Home to Houston Astros (MLB)

Enterprise Products Partners L.P.

- 7,000 Employees
- Ranked No. 105 in the 2018 Fortune 500 List of the Largest United States Corporations by Total Revenue

PLAINS

- Revenue \$57.342 Billion (2022)
- One of the largest energy infrastructure and logistics companies in North America

BEAUMONT MUNICIPAL AIRPORT

- 42 Flights/Day
- Airport covers 276 Acres

GEORGE BUSH INTERCONTINENTAL AIRPORT

- 1095 Flights/Day
- 40.9 Million Annual Passengers

LAMAR UNIVERSITY

- 16,914 Students
- Ranked #395-435 in National Universities

PROVOST UMPHREY STADIUM

- 16,000 Seating Capacity
- Home to the Lamar Cardinals football team

MEMORIAL HERMANN CYPRESS HOSPITAL

- The 32-acre Master-Planned Campus Hosts an 81-Bed Hospital
- Memorial Hermann Named One of the Nation's Top 5 Large Health Systems

DAVID WAYNE HOOKS MEMORIAL AIRPORT

- 417 Flights/Day
- It is the Busiest General Aviation Airport in Texas

Baker Hughes

- 55,000 Employees
- One of the World's Largest Oil Field Services Companies

JACK BROOKS REGIONAL AIRPORT

- 52 Flights/Day
- Covers an area of 1,799 Acres

HERMANN PARK CONSERVANCY

- Over 6 Million Visitors Annually
- It includes Houston Zoo, Miller Outdoor Theatre, the Houston Museum of Natural Science, and the Hermann Park Golf Course

UNIVERSITY OF HOUSTON

- 45,364 Students
- Ranked #133 in National Universities

PORT OF HOUSTON INTERNATIONAL PORT

- One of the world's largest port
- Owns and operates the eight public facilities along the 52-mile Houston Ship Channel

Valvoline Instant Oil Change

SUBJECT PROPERTY
3998 TWIN CITY HWY.

RICE UNIVERSITY

- 8,672 Students
- Ranked #17 in National Universities

WILLIAM P. HOBBY AIRPORT

- 569 Flights/Day
- 13 Million Annual Passengers

TMC TEXAS MEDICAL CENTER

- Texas Medical Center offered over 9,200 total patient beds
- Hosts 10 million patient encounters annually

JOHNSON SPACE CENTER

- It has led the world on a continuing adventure of human exploration, discovery and achievement
- Home to NASA's astronaut corps

TSU TEXAS SOUTHERN UNIVERSITY

- 8,632 Students
- Ranked #395-435 in National Universities

nrg stadium

- 72,220 Seating Capacity
- Home of the National Football League's Houston Texans

MOODY GARDENS

- 2 Million Visitor per year
- It is an Educational Tourist Destination, with a golf course and hotel

CALL FOR ADDITIONAL INFORMATION

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(214) 522-7200

Los Angeles

Office

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El Segundo, CA 90245
(424) 320-2321

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TEXAS DISCLAIMER

VALVOLINE INSTANT OIL CHANGE GROVES, 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.