



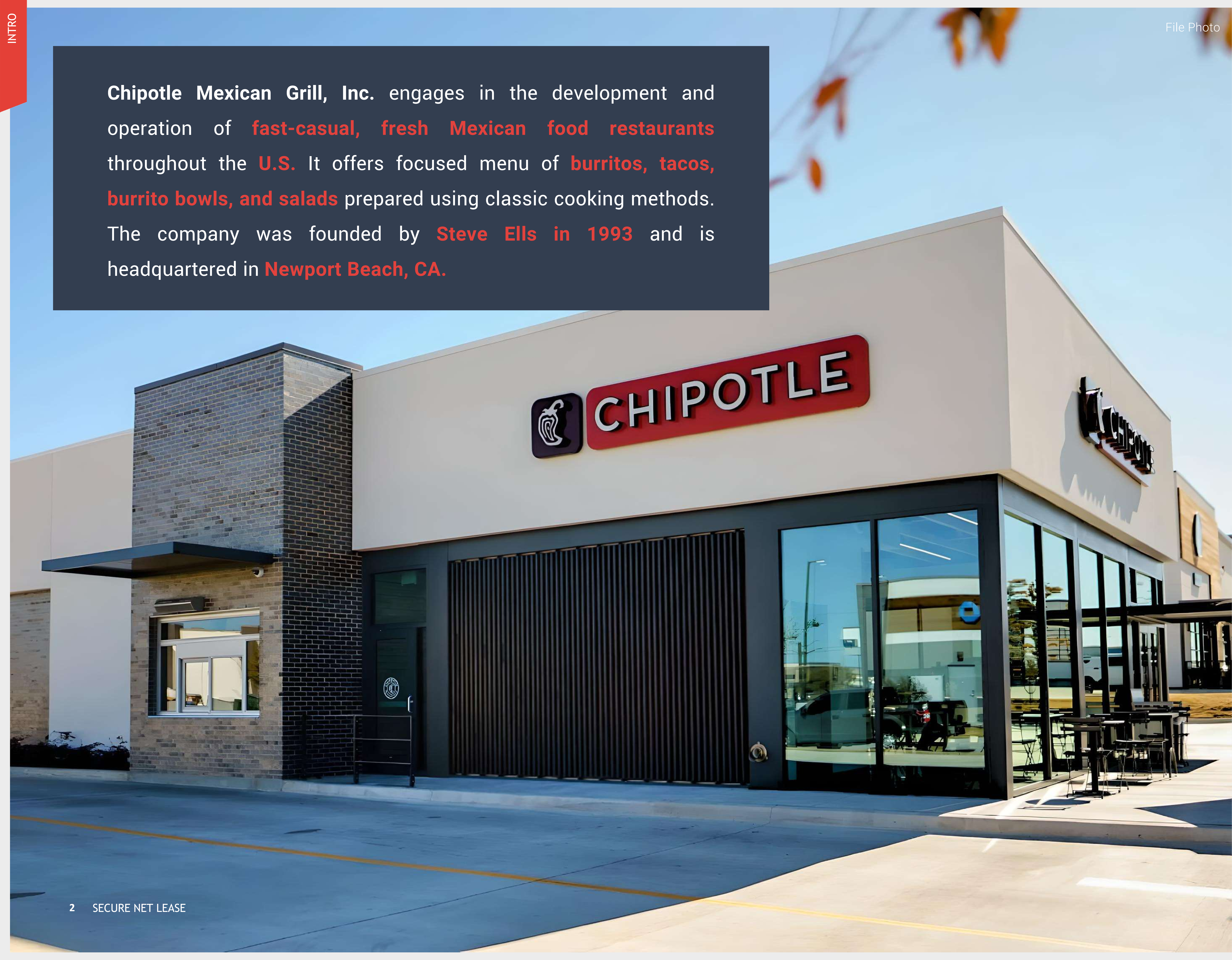
Chipotle Mexican Grill

\$3,965,517 | 4.35% CAP

4825 N Josey Ln., Carrollton, Texas (Dallas) 75010

- ✓ **New Construction with Chipotle Drive-Thru.** Rare 15-Year Absolute NNN Corporate Lease.
- ✓ **Located off Josey Ln (30,500 VPD) and Parker Rd (9,062).** Property is Located Just Off Sam Rayburn Hwy (105,000 VPD).
- ✓ **A+ Location in a Bustling Commercial Zone with Outstanding Demographics** – 278,900+ Residents w/in 3 Mi. with Avg. HH Income of \$160k+.
- ✓ **H-E-B Owns the Land Across the Street.** Austin Ranch is a 1,700 Acre Development with 2.46M SF of Commercial Space by Billingsley Near the Property.
- ✓ **4 Miles from \$1B Trinity Mills Development** - 300-Acre Transit Hub

Chipotle Mexican Grill, Inc. engages in the development and operation of **fast-casual, fresh Mexican food restaurants** throughout the **U.S.** It offers focused menu of **burritos, tacos, burrito bowls, and salads** prepared using classic cooking methods. The company was founded by **Steve Ells in 1993** and is headquartered in **Newport Beach, CA.**



INVESTMENT OVERVIEW

CHIPOTLE MEXICAN GRILL CARROLLTON, TX



CONTACT FOR DETAILS

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Bob Moorhead

Managing Partner
(214) 522-7210

bob@securenetlease.com

\$3,965,517

4.35% CAP

NOI

\$172,500

Building Area

±2,325 SF

Land Area

±0.72 AC

Year Built

2025

Lease Type

NNN

Occupancy

100%

- ✓ **New Construction with Chipotlane.** Rare 15-Year Absolute NNN Corporate Lease with 10% Rent Bumps Every 5 Years, in Both the Primary Term and Options, with (4) 5-Year Options to Renew.
- ✓ **Located off Josey Ln (30,500 VPD) and Parker Rd (9,062), Just Off Sam Rayburn Hwy (105,000 VPD),** a major highway that serves as a critical transportation route in the Dallas-Fort Worth Metroplex and stretches through Carrollton, Plano, Lewisville, and The Colony.
- ✓ **A+ Location in a Bustling Commercial Zone w/ Outstanding Demographics** – There are 278,900+ residents w/in 3 miles with avg. HH income of \$160k+. Near Target, Kroger, Walmart Supercenter, McDonald's, Chick-fil-A, Spec's, and much more.
- ✓ **H-E-B Owns the Land Across the Street.** Large 1,700 Acre Development "Austin Ranch," just north of the subject property includes over 2,462,000 S/F of Commercial Space on 1,700 Acres of Land. It will feature 18 parks, 10 neighborhoods and 7-Miles of scenic trails.
- ✓ **4 Miles from the \$1B Trinity Mills Development,** a 300-acre transit hub featuring mixed-use buildings, residential units, office spaces, retail, and hotels.
- ✓ **Carrollton, Texas is a Suburb of Dallas, Only 16 Miles from Downtown.** It is only 8 miles from Dallas-Fort Worth International Airport and 7 miles from Dallas Love Field Airport, and provides easy access to Sam Rayburn Tollway, President George Bush Turnpike, and Interstate 35.
- ✓ **Chipotle Mexican Grill, Inc. Is the Largest Fast-Casual Restaurant Chain in the U.S.** with \$9.8 billion in sales, up 15.3% year over year, & operating more than 3,500 locations worldwide.

*Landlord required to provide Building Insurance

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

CHIPOTLE MEXICAN GRILL CARROLLTON, TX

Chipotle

REVENUE
\$9.87 B

STOCK TICKER
CMG

LOCATIONS
3,500+



chipotle.com

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives.

Chipotle had over **3,250 restaurants** as of June 30, 2023, in the United States, Canada, the United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all its restaurants in **North America** and **Europe**.

Chipotle is ranked on the **Fortune 500** and is recognized on the 2023 list for **Fortune's Most Admired Companies** and **Time Magazine's Most Influential Companies**. With **over 110,000 employees** passionate about providing a great guest experience, Chipotle is a **longtime leader** and **innovator** in the **food industry**. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in **digital, technology and sustainable business practices**.



File Photo

IN THE NEWS

CHIPOTLE MEXICAN GRILL CARROLLTON, TX

Faster service drove Chipotle's in-store traffic in Q1

ALICIA KELSO, APRIL 25, 2024 (NATION'S RESTAURANT NEWS)

The restaurant company also drove traffic and check by renaming barbacoa to braised beef barbacoa.

Chipotle reported first quarter results after market close Wednesday and the company once again bucked the industry's declining traffic trends, turning in a **plus-5%** increase in transactions. Credit Chicken Al Pastor, barbacoa, and improved throughput to meet demand for both. The company also generated 7% comp sales growth, while system **sales grew 15%** to reach **\$2.7 billion**. CEO Brian Niccol said in-store sales were up by **nearly 20%** as throughput reached its highest level in four years.

In addition to focusing on operations, Chipotle also tweaked its barbacoa promotion, renaming it braised beef barbacoa, which drove incremental transactions and spend.

That throughput improvement has stemmed from the company's Project Square One, first put into place during the summer of **2022 to prioritize** a focus on operational fundamentals for a workforce that largely dissipated during the pandemic. The company improved its throughput by nearly two entrees during its peak **15-minute timeframe** versus last year, with sequential improvements each month. Niccol said its operations initiative focuses on four areas, including expediting the **bagging and payment process** and ensuring the manager supplies both lines with food to avoid interruption.

"We're in the early innings of consistently executing the four pillars, but when we do, it creates a **flywheel effect** in our restaurants," Niccol said. "Restaurants run more smoothly as our teams are properly trained and deployed, which allows them to keep up with demand without stress. This leads to more **stability.**"

EXPLORE ARTICLE



Taco Bell, Chipotle named two of the most influential companies in the world

ALICIA KELSO, JUNE 26, 2023 (NATION'S RESTAURANT NEWS)

What does Chipotle have in common with Kim Kardashian?

More than you might think. Both are listed on the **Time100 Most Influential Companies** list, which is broken down into **five categories**: leaders, disruptors, innovators, titans and pioneers. Chipotle (and Kardashian) are **both** on the leaders list. Taco Bell, meanwhile, is also on the list, identified as an innovator.

Taco Bell and Chipotle are the only two restaurant companies on Time's top 100 list, and just the third since its inception in 2021.

What does it mean? Well, Time first launched this project in **2021 to highlight** "businesses and leaders shaping our future." To curate, Time solicited nominations across sectors and polled its **global network** of contributors and correspondents, as well as outside experts, then evaluated each company based on **several factors** such as "**impact**" and "**success.**" What does it mean for Chipotle and Taco Bell, specifically? For starters, the list was **developed from a global network** and both companies have a nominal international presence, so their "influence" as defined by this measure is deeply domestic. Additionally, the only other restaurant company to appear on Time's list since its inception is Yum China, in 2021, though several **adjacent companies** have appeared, including Beyond Meat, Impossible Foods and DoorDash.

In addition to Kardashian, who was **recognized** for company Skims, Chipotle and Taco Bell join heavyweights like OpenAI, Nvidia, TikTok, Disney, Major League Baseball, Crocs, Google DeepMind, Hugging Face, M-Kopa, Patagonia, The North Face, Samsung, Apple, Microsoft and IBM, among others.

EXPLORE ARTICLE



LEASE OVERVIEW

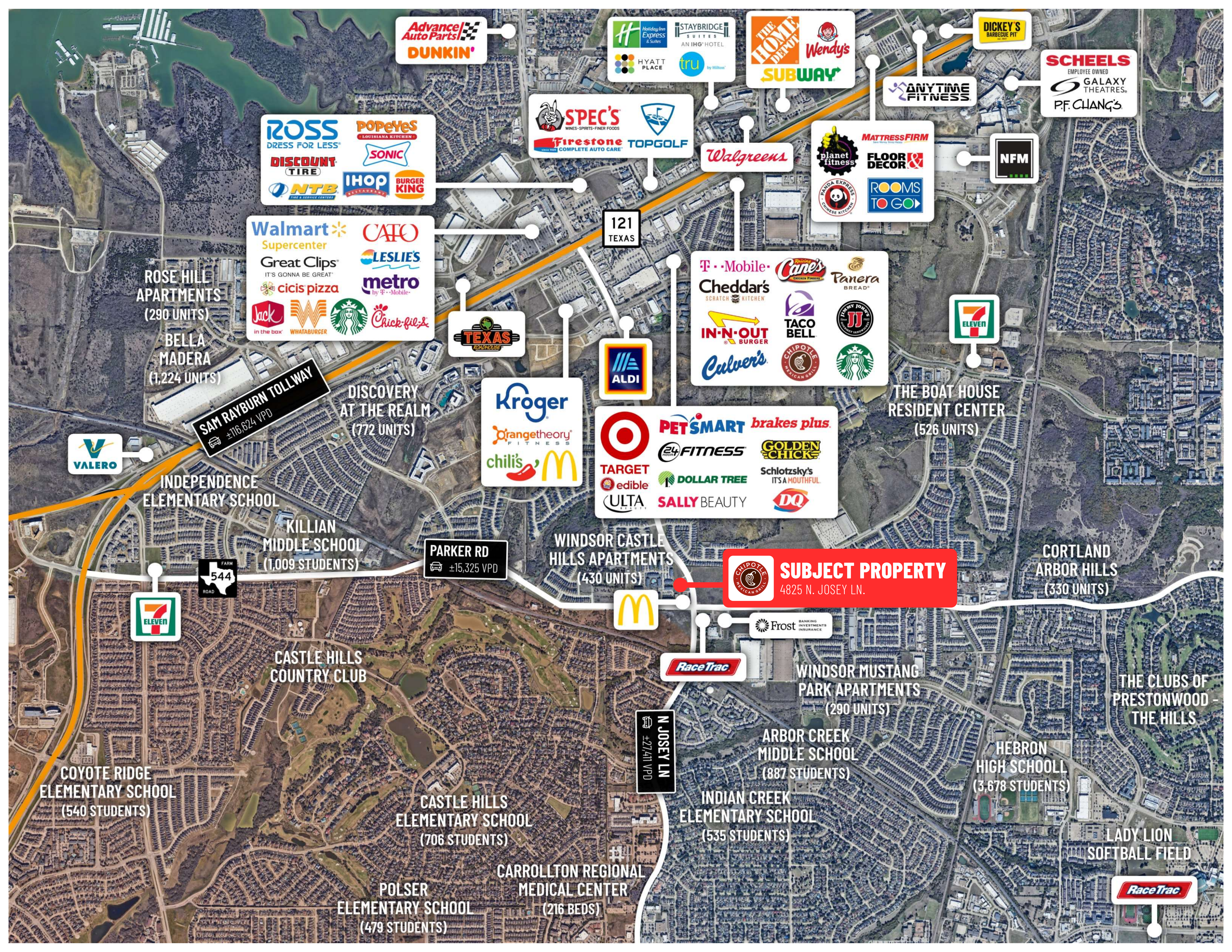
CHIPOTLE MEXICAN GRILL CARROLLTON, TX

Initial Lease Term	15-Years, Plus (4), 5-Year Options
Rent Commencement	TBD 2025
Lease Expiration	TBD 2040
Lease Type	Corporate Net Lease
Rent Increases	10% Every 5 Years, In Primary Term and Options
Annual Rent Years 1-5	\$172,500
Annual Rent Years 6-10	\$189,750
Annual Rent Years 11-15	\$208,725
Option 1	\$229,598
Option 2	\$252,557
Option 3	\$277,813
Option 4	\$305,594

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.



File Photo



Advance
Auto Parts
DUNKIN'

Hyatt Place
STAYBRIDGE
SUITES
AN IHG® HOTEL
tru
by Hilton

THE HOME
DEPOT
Wendy's
SUBWAY

DICKEY'S
BARBECUE PIT

SCHEELS
EMPLOYEE OWNED
GALAXY
THEATRES
P.F. CHANG'S

ROSS
DRESS FOR LESS®
DISCOUNT
TIRE
POPEYES
LOUISIANA KITCHEN
SONIC
IHOP
RESTAURANT
BURGER KING

SPEC'S
WINES • SPIRITS • FINE FOODS
Firestone
COMPLETE AUTO CARE
TOPGOLF

Walgreens

planet fitness
MATTRESSFIRM
FLOOR DECOR
ROOMS TO GO

NFM

Walmart
Supercenter
Great Clips
IT'S GONNA BE GREAT®
cicis pizza
Jack
in the box®
W
WHATABURGER
Starbucks
metro
by T-Mobile
Chick-fil-A

TEXAS
ROADHOUSE

ALDI

T-Mobile
Cheddar's
SCRATCH KITCHEN
IN-N-OUT
BURGER
Culver's
Cane's
COUNTRY DINER
Panera
BREAD®
TACO BELL
CHIPOTLE
MEXICAN GRILL
Starbucks

7
ELEVEN

ROSE HILL
APARTMENTS
(290 UNITS)
BELLA
MADERA
(1,224 UNITS)

SAM RAYBURN TOLLWAY
±116,624 VPD

DISCOVERY
AT THE REALM
(772 UNITS)

Kroger
Orangetheory
FITNESS
chili's
McDonald's

Target
PETSMART
brakes plus
24 FITNESS
GOLDEN CHICK
Schlotzsky's
IT'S A MOUTHFUL
DOLLAR TREE
SALLY BEAUTY
ULTA
DQ

THE BOAT HOUSE
RESIDENT CENTER
(526 UNITS)

VALERO

INDEPENDENCE
ELEMENTARY SCHOOL

KILLIAN
MIDDLE SCHOOL
(1,009 STUDENTS)

PARKER RD
±15,325 VPD

WINDSOR CASTLE
HILLS APARTMENTS
(430 UNITS)

CHIPOTLE
SUBJECT PROPERTY
4825 N. JOSEY LN.

CORTLAND
ARBOR HILLS
(330 UNITS)

7
ELEVEN

CASTLE HILLS
COUNTRY CLUB

COYOTE RIDGE
ELEMENTARY SCHOOL
(540 STUDENTS)

CASTLE HILLS
ELEMENTARY SCHOOL
(706 STUDENTS)

POLSER
ELEMENTARY SCHOOL
(479 STUDENTS)

CARROLLTON REGIONAL
MEDICAL CENTER
(216 BEDS)

N JOSEY LN
±27,411 VPD

RaceTrac

WINDSOR MUSTANG
PARK APARTMENTS
(290 UNITS)

ARBOR CREEK
MIDDLE SCHOOL
(887 STUDENTS)

INDIAN CREEK
ELEMENTARY SCHOOL
(535 STUDENTS)

HEBRON
HIGH SCHOOL
(3,678 STUDENTS)

THE CLUBS OF
PRESTONWOOD -
THE HILLS

LADY LION
SOFTBALL FIELD

RaceTrac

ARBOR CREEK
MIDDLE SCHOOL
(896 STUDENTS)

INDIAN CREEK
ELEMENTARY SCHOOL
(545 STUDENTS)

KEYSTONE AT
CASTLE HILLS
(690 UNITS)

FIELDCREST
APARTMENTS
(180 UNITS)

CARROLLTON REGIONAL
MEDICAL CENTER
(216 BED)

State Farm

AVENIDA
CARROLLTON
(203 UNITS)

Interceramic
CRAFTED FOR LIFE

OrthoTexas
Orthopedics & Sports Medicine

RaceTrac



PARKER ROAD
(15,325 VPD)



H-E-B

H-E-B
OWNED LAND.

FARM
544
ROAD

N JOSEY LANE
(27,471 VPD)



RETAIL
2,367 S.F.
RETAIL
2,245
S.F.

MONUMENT'S



SITE OVERVIEW

CHIPOTLE MEXICAN GRILL CARROLLTON, TX



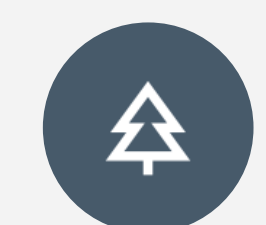
Year Built

2025



Building Area

±2,325 SF

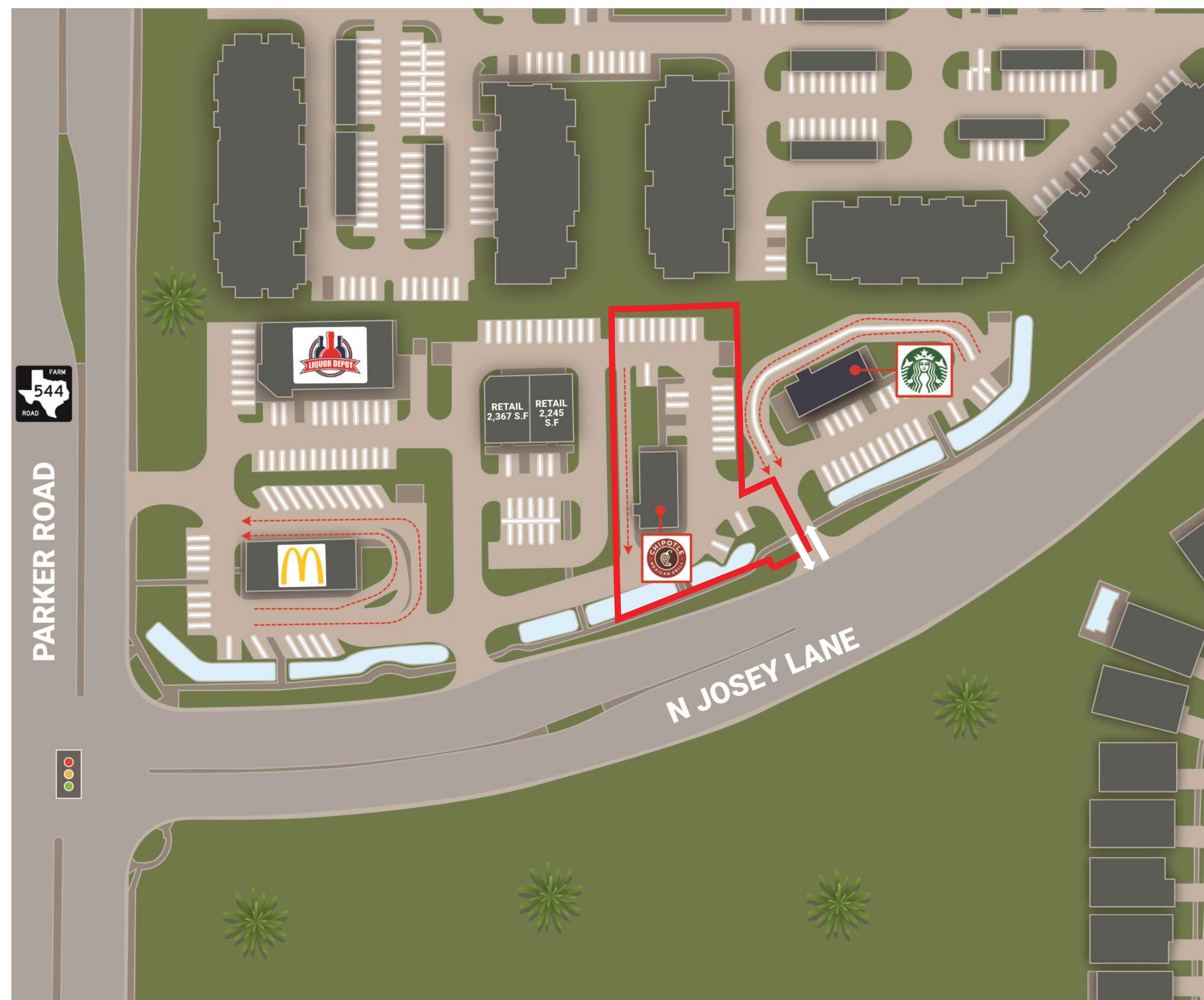


Land Area

±0.72 AC

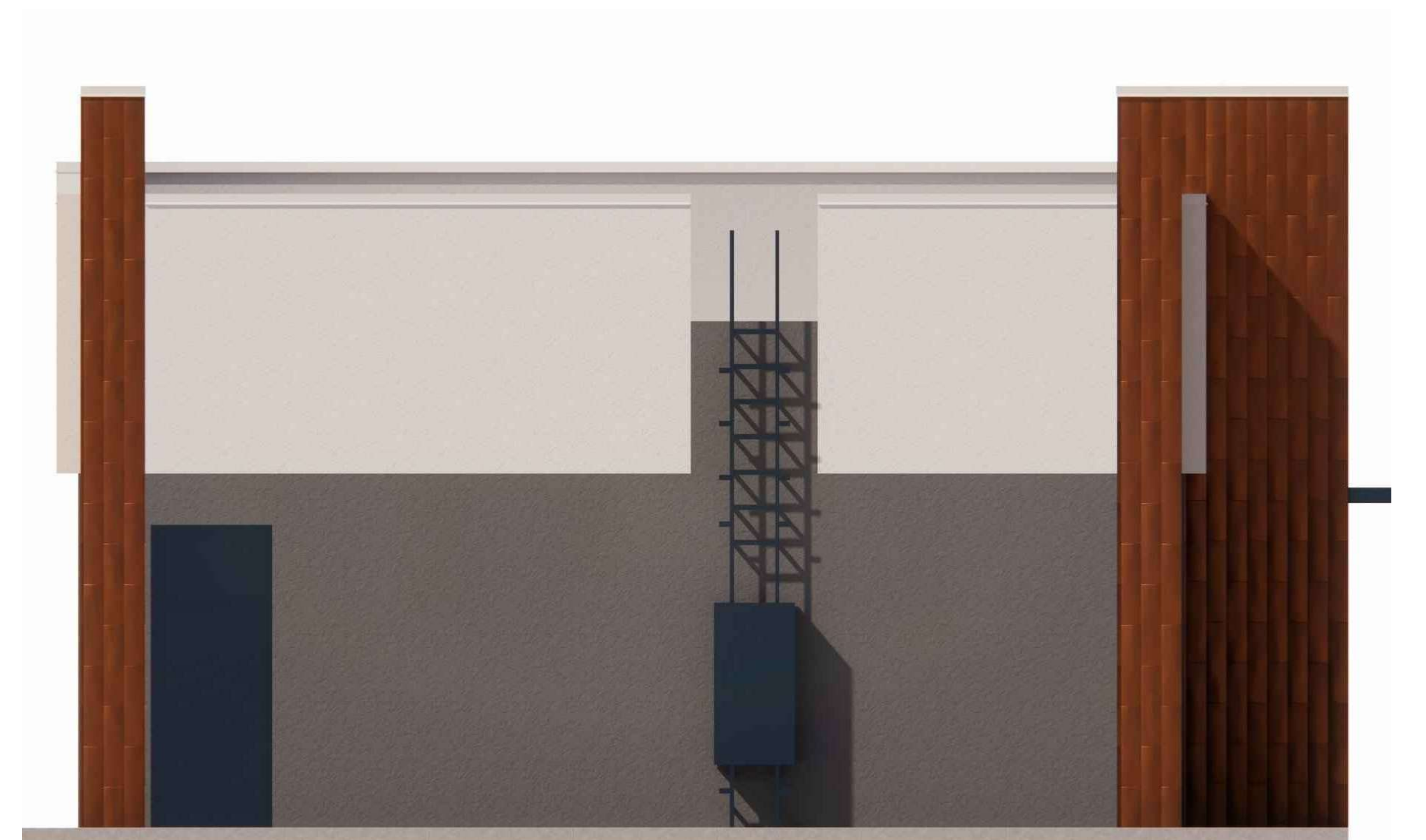
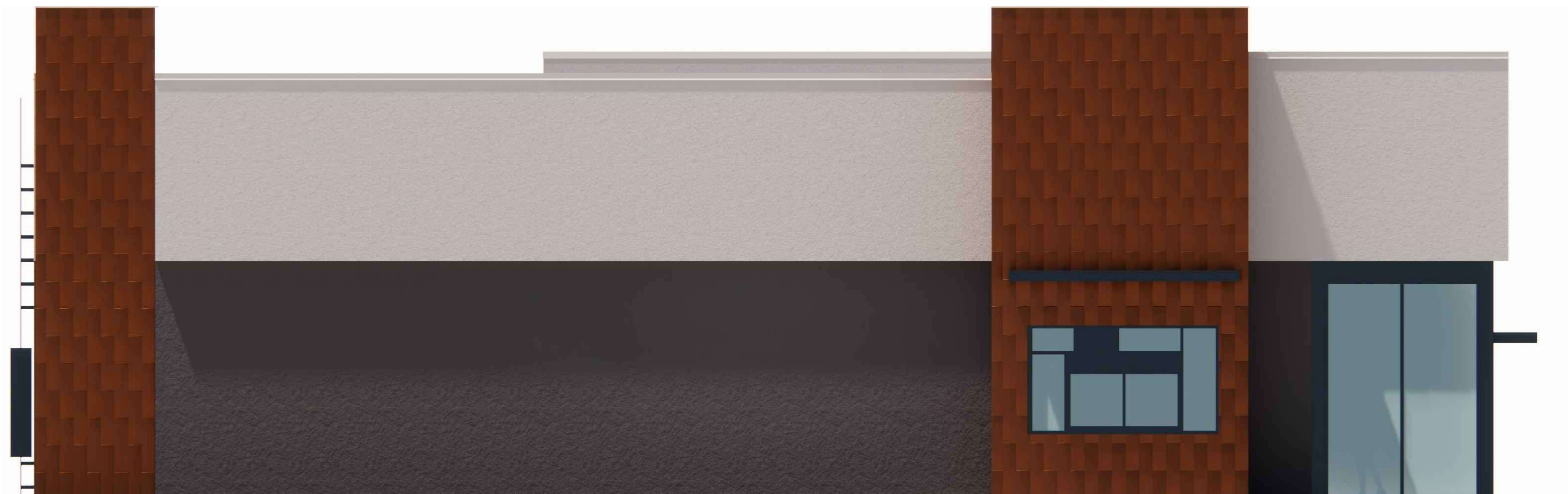
NEIGHBORING RETAILERS

- ALDI
- McDonald's
- Target
- Kroger Marketplace
- 24 Hour Fitness
- Studio Movie Grill
- Walmart Supercenter
- Ross Dress for Less
- Topgolf The Colony
- Chick-fil-A
- Spec's Wines, Spirits & Finer Foods



ELEVATIONS

CHIPOTLE MEXICAN GRILL CARROLLTON, TX



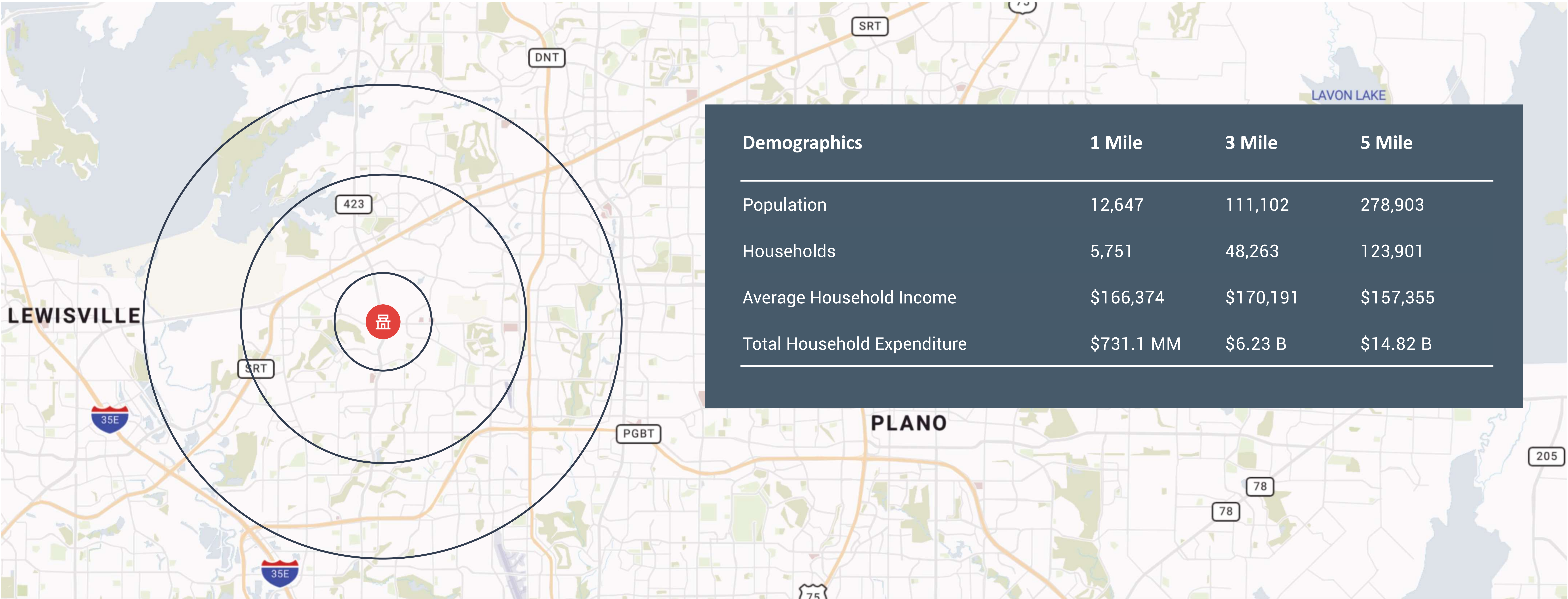
CONSTRUCTION PROGRESS AS OF 2/18/25

— CHIPOTLE MEXICAN GRILL CARROLLTON, TX



LOCATION OVERVIEW

— CHIPOTLE MEXICAN GRILL CARROLLTON, TX



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1.

Halliburton Energy Services (1,000)
2.

McKesson Corp (999)
3.

Thomson Reuters (950)
4.

Western Extrusions (900)
5.

Securus Technologies (800)
6.

Baylor Scott & White Medical Center Carrollton (640)
7.

Brandt (550)
8.

Fairway Mortgage Co. (550)
9.

AER Manufacturing (500)
10.

Hilton Reservations & Customer Care (450)

MAP

CHIPOTLE MEXICAN GRILL CARROLLTON, TX

Starbucks Carrollton – Nearby Economic Drivers

Indian Creek Golf Club

"Dallas-Fort Worth's Premier 36-Hole Public Golf Club," Indian Creek, provides two championship, 18-hole courses that were fully renovated in 2019. The club also includes Arrowhead Grill, a dine-in, takeout, and on-course bar and restaurant.

Addison Airport

This premier General Aviation airport in Addison, Texas is home to nearly 600 based aircrafts and over 120,000 annual operations. They serve the general-aviation public with three exceptional FBOs; an FAA control tower; 24-hour U.S. Customs services; no landing fees; and over 70 aircraft-related businesses on the field.

Trinity Mills Development

This \$1B project will span across 300 acres. This transit-hub will include mixed-use buildings, residential living, office space, retail, and hotels. They broke ground on phase 1, the first 25-acres, in December 2023.

Creekview High School

Creekview High School is a public high school located in the city of Carrollton, Texas. It is classified as a 5A school by the UIL and serves nearly 1,720 students.

Maridoe Golf Club

This private golf club is on 212 acres of Blackland prairie, surrounding the most extensive private lake in Dallas County. They provide an 18-hole course, in-house caddie services, a 10-acre practice ground, and is the host to many tournaments and championships.

Trinity Mills Station (DART)

Trinity Mills Station serves DART Light Rail's Green Line and DCTA's A-train hybrid rail line. This System provides fast, convenient service to work, shopping and entertainment destinations in Carrollton, Dallas, Farmers Branch, Garland, Irving, Plano, Richardson and Rowlett.

Hebron High School

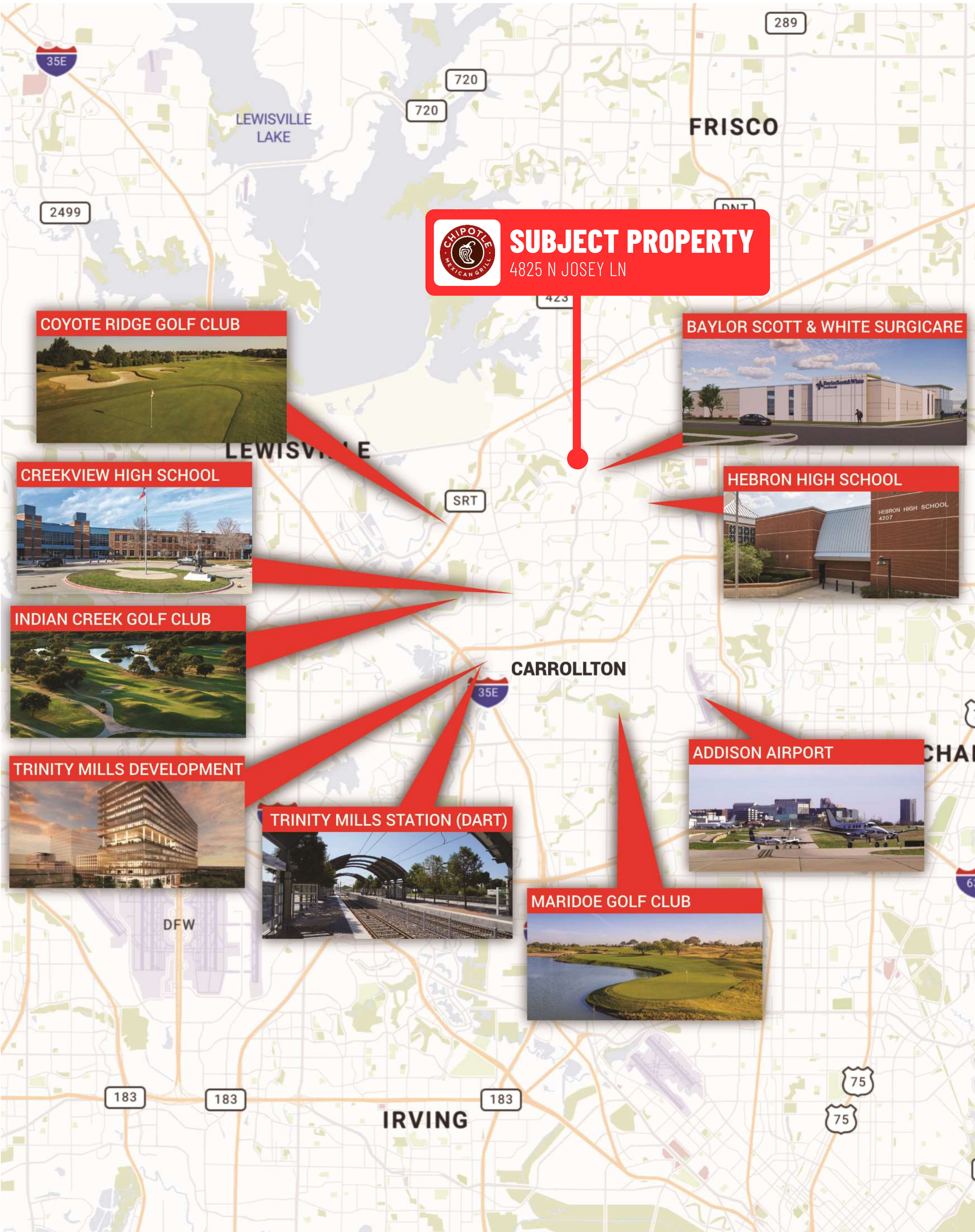
Hebron High School is one of five public high schools in the Lewisville Independent School District and is located in Carrollton, Texas. This school is classified as a 6A school by the UIL and serves 3,678 students.

Baylor Scott & White Surgicare

Baylor Scott & White Surgicare is an affiliate of United Surgical Partners International, partnered with local physicians, and accredited by The Joint Commission. They have 197 beds, 18 specialties, and 2 operating rooms.

Coyote Ridge Golf Club

Coyote Ridge is one of the Public Golf Clubs in North Texas. They offer two very distinct layouts within one golf course. Their clubhouse is 27,000 square feet of luxuriously furnished dining rooms, meeting areas, and lounges designed for every form of business and personal entertaining.



LOCATION OVERVIEW

CHIPOTLE MEXICAN GRILL CARROLLTON, TX



Carrollton
Texas



136,479

Population



\$99,115

Median Household Income

Carrollton is connected to the DFW Metroplex through the local Metro System known as the DART

DART RAIL SYSTEM

Awarded the Top 25 Growth City by the U-Haul Growth Index in 2021

Top 25

Carrollton is a city in Dallas, Denton, and Collin counties in the U.S. state of Texas.

Located in the heart of the Dallas-Fort Worth area, the City of Carrollton is a vibrant corporate and residential community.

Dallas/Fort Worth International Airport is eight miles southwest of Carrollton, and Dallas Love Field is seven miles south.

The City's location and business cost advantages attract and support a diverse local economy with over 15,000 businesses calling Carrollton home.

Residents are drawn to the City for its high quality of life, abundant parks, schools and safe neighborhoods. As a suburb of Dallas, the city of Carrollton has sustained its own economic identity with the growing metropolitan area within North Texas. Most notably, Carrollton has become the headquarters for FASTSIGNS International, Inc., Halliburton's Easywell in Carrollton, Heelys, Inc., Jokari, Motel 6 (G6 Hospitality), SECURUS Technologies, and Woot Inc. (Subsidiary of Amazon). Carrollton is home to the largest Korean community in Texas and the southern United States. Koreatown Carrollton, located at the intersection of Old Denton Road and President George Bush Turnpike, is home to a large number of Asian restaurants and businesses further stimulating the local and regional economies.

IN THE NEWS

CHIPOTLE MEXICAN GRILL CARROLLTON, TX

\$1 Billion Transit-Oriented Development Coming To Carrollton, Texas

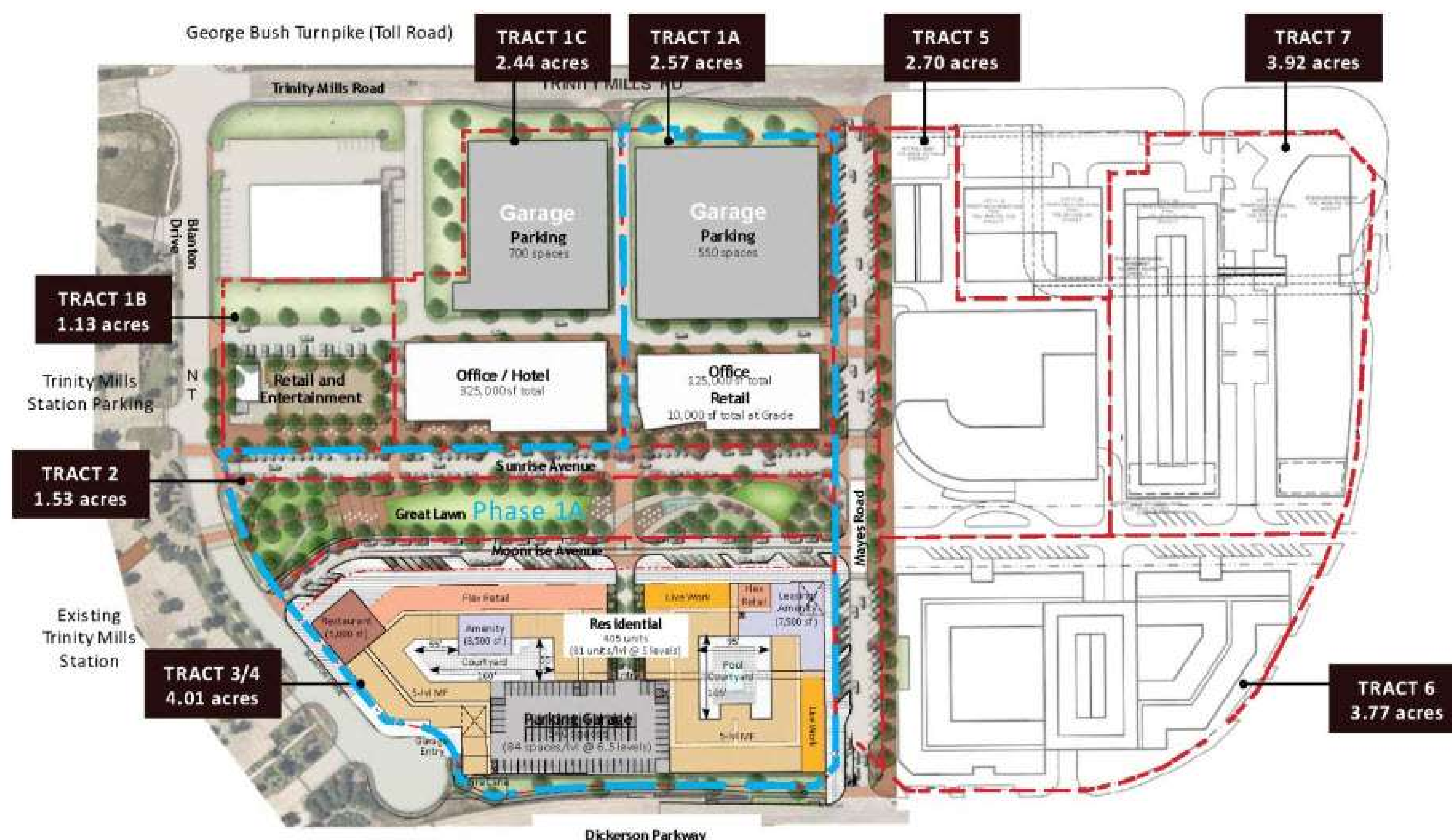
VIRGINIA MINGORANCE, DECEMBER 11, 2023 (LOCAL PROFILE)

The city of Carrollton broke ground on EVIVA Trinity Mills, a mixed-use five-story building that will feature more than 430 multi-family units and live-work spaces.

The first milestone was the approval in April 2020 for a 125,000-square foot, six-story class A office structure to serve as the marquee building within the new development, Carrollton Urban Development Director Ravi Shah said in a statement. “And the second was the three-acre green park esplanade. The esplanade runs the length of the property, from the office buildings on the north side and EVIVA’s retail and apartment homes to the south.



EVIVA is the third milestone in the 25-acre phase one of the Trinity Mills Station development, located in the southeast quadrant of IH-35 and George Bush Turnpike.



According to a statement by the city, the \$1 billion project will grow from 25 acres in phase one to a 300-acre transit hub for DFW once phases two and three are completed. Carrollton’s vision for the Trinity Mills Transit District includes class-A office buildings, luxury apartment homes, retail and a hotel within public plazas and walkable trails.

“Trinity Mills Station is the largest publicly owned transit-oriented development site in North Texas and the most connected,” Carrollton Mayor Steve Babick said.

The station will be served by the DART Green Line light service to Dallas connecting the Denton County Transportation Authority A-Train commuter service to Denton. Additionally, the area has the potential to become a gateway to Carrollton thanks to the east-west traffic from George Bush Turnpike and the north-south commuters from IH-35, highway and rail connections to Dallas Love Field and DFW International Airport and DART’s Silver Line Regional Rail only one stop away when completed in 2025/26.

EXPLORE ARTICLE

TRINITY MILLS PHASE 1 RENDERINGS

— CHIPOTLE MEXICAN GRILL CARROLLTON, TX



IN THE NEWS

CHIPOTLE MEXICAN GRILL CARROLLTON, TX

Apartments rise as first piece of \$1B project next to North Texas DART train station

NOOR ADATIA, JANUARY 5, 2024 (WFAA)

This kind of big city development is crucial throughout the Dallas metro to keep up with its immense growth, experts have said.

But the transformation started more than **20 years ago**, when in **2003** the city of Carrollton **bought 16 acres** around Dickerson Parkway for future development. **In 2021**, the city teamed up with **Dallas Area Rapid Transit, or DART**, to build infrastructure for a project near the station that planned to blend residential, retail and restaurant space at the southeast corner of Interstate 35E and President George Bush Turnpike.



EXPLORE ARTICLE



Groundbreaking occurred in December for the mixed-use community's first apartment building, called Eviva Trinity Mills. The \$101 million project represents a partnership between public and private entities striving to create a walkable and transit-friendly district.



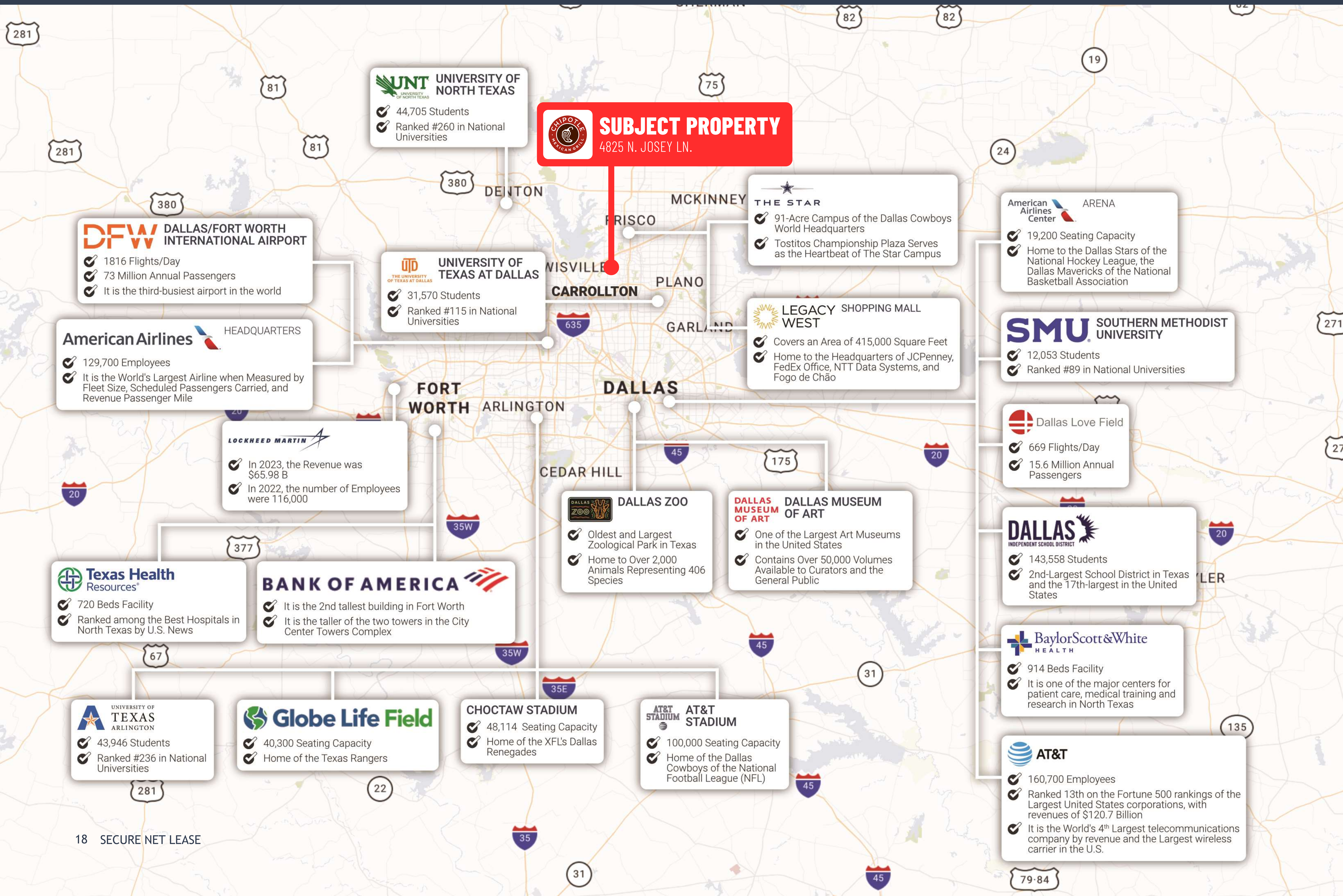
In early **2023**, construction was completed on a **three-acre public esplanade** that runs through the project and features an artistic and colorful water fountain. The city hopes to host outdoor concerts and festivals in the park in the future.

It all adds up to a clear example of what's called **transit-oriented development**: the dense construction of buildings with a mix of uses and designs reachable even without a car. This kind of big city development is crucial throughout the Dallas metro to keep up with its **immense growth, experts** have said.

The development is flanked by **two major shopping centers** that were recently revitalized, thanks to a city grant program that sought to rehabilitate old retail centers. They are the **Carrollton Town Center** — anchored by an Asian supermarket chain, 99 Ranch Market — and the **Korean Mall shopping center**, home to an H Mart.

METRO AREA

CHIPOTLE MEXICAN GRILL CARROLLTON, TX



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

Anthony Pucciarello

Executive Vice President
(214) 915-8896

apucciarello@securenetlease.com

Bob Moorhead

Managing Partner
(214) 522-7210

bob@securenetlease.com

TEXAS DISCLAIMER

CHIPOTLE MEXICAN GRILL CARROLLTON, 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.