



Caribou Coffee

Freestanding with Drive Thru

\$1,917,000 | 6.00% CAP

SWC Rufe Snow Dr & Stardust Dr, Watauga, TX 76148 (Fort Worth MSA)

- ✓ Rare 15-Year Corporate Absolute NNN with 10% Rental Increases Every 5 Years
- ✓ Freestanding Caribou Coffee with Drive Thru. 800 Locations Worldwide in 11 Countries.
- ✓ Hard Corner Located at a Light on Rufe Snow Dr & Stardust Dr (28,251+ Combined VPD)
- ✓ High Growth & Affluent Area - 301,690+ Residents with an Average HH Income of \$128,200+ w/in 5 Miles
- ✓ Irreplaceable Location in Fort Worth, the #1 Fastest Growing Large City in the United States

Caribou Coffee is a premium **fast growing** coffeehouse chain based in Minnesota and known for its **ethically sourced coffee**, cozy atmosphere, and commitment to **quality** and sustainability with **800** locations in **11 countries**.



INVESTMENT OVERVIEW

CARIBOU COFFEE WATAUGA, TX (FORT WORTH)



Subject Property

CONTACT FOR DETAILS

Bob Moorhead

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Thomas House

Associate
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thouse@securenetlease.com

\$1,917,000

6.00% CAP

NOI

\$115,000

Building Area

±664 SF

Land Area

±0.51 AC

Year Built

2022 / 2025

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **Rare 15-Year Corporate Absolute NNN Lease with Caribou Coffee Operating Company Inc.**, with 10% rent increases every 5 years and during the option periods
- ✓ **Freestanding Caribou Coffee With Drive Thru**
- ✓ **Hard Corner Located at a Light Along Rufe Snow Drive (25,772 VPD)** just north of I-820 (42,411 VPD) & East of Denton Highway (41,582 VPD)
- ✓ **Subject Property is Located 15 Miles from Fort Worth Alliance Airport and 12 Miles from Downtown Fort Worth.** This public airport is, in size, the second-largest airport facility in North Texas. There are 300+ flights per day and is one of the Top 20 Cargo Airports in the U.S.
- ✓ **High Growth and Affluent Area** - There are over 301,690 residents and an average HH income over \$128,200 within a fast-growing radius.
- ✓ **Caribou Coffee is the Second-Largest Premium Coffeehouse in the U.S. with 800 Locations Worldwide in 11 Countries.** Known for handcrafted beverages and sustainability, it is part of Panera Brands, with products also sold in stores and hospitality outlets.
- ✓ **Watauga, TX is an Inner Suburb of Fort Worth**, the 12th largest city in the United States and the 4th Largest City in Texas with a fast-growing population of over 989,878. The latest census report shows that Fort Worth is the fastest growing large city in the entire country.

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

CARIBOU COFFEE WATAUGA, TX (FORT WORTH)

Caribou Coffee

Lessee: Caribou Coffee Operating Company, Inc.

Parent Company: JAB Holding Company

REVENUE
PRIVATE

CREDIT RATING
PRIVATE

STOCK TICKER
PRIVATE

LOCATIONS
800



cariboucoffee.com

Founded in 1992, Caribou Coffee is the second largest company operated premium coffeehouse in the United States with nearly 400 company-owned locations nationwide.

Caribou Coffee also has over **120 domestic license** locations in **22 states**, and over **200 international franchise** stores in **11 countries**. Caribou Coffee provides **high quality**, handcrafted beverages and food options to fuel life's adventures, both big and small. Known for a **commitment to sustainability**, the Company was the first **major U.S. coffeehouse** to serve **100% Rainforest Alliance Certified™** coffees and espresso.

Caribou Coffee products can also be found in grocery stores, mass retailers, club stores, foodservice providers, hotels, entertainment venues and online. In the fall of **2021**, Caribou Coffee merged with Panera Bread and Einstein Bagels to form Panera Brands. Panera Brands consist of **4,000 units** in total and over a **100,000+ employees globally**. The business boasts over **700 owned** and franchised locations in **23 states**, Washington, D.C., and **12 countries**. Its beans sell in grocery stores in all **50 states**, and the retail chain has bragging rights as the **No. 1 coffee shop in Kuwait**.

Subject Property



IN THE NEWS

CARIBOU COFFEE WATAUGA, TX (FORT WORTH)

Caribou Coffee 2024 Year in Review

JANUARY 6, 2025 (CARIBOU COFFEE)

As we settle into 2025, it's a great time to pause and reflect on the whirlwind that was 2024.

From the moment we first rang in the new year to the very last sips of Ho Ho Mint Mocha® in our coffeehouses across the country, it's was a **BOUming**, busy year....We **achieved, built** and celebrated things in **2024** that brands don't just get the chance to do every year, if very often—and the list is long.

In 2024, Caribou Coffee achieved significant milestones, including a major licensing agreement with JDE Peet's, which allowed them to focus more on their coffeehouses while expanding their consumer goods. The company also opened new locations across the U.S., especially in the Southeastern states, and improved operations with new technology like Toast's POS systems. Caribou continued its commitment to sustainability and community, including supporting the International Women's Coffee Alliance and contributing to environmental efforts. Looking ahead, Caribou is poised for continued growth and positive impact in 2025.

We opened **new locations** in several markets, welcomed **new partners** and team members, made exciting changes, brought in new technology and continued to make **great strides** in our commitment to our people, the environment and the communities where we make a difference.

2024 laid the **groundwork** for what's ahead—a year where we'll lean into our **strengths**, fine-tune our craft, and aim even higher. As we look to the future, let's take a moment to celebrate the **extraordinary achievements** of the **past year** and get **inspired** for what's to come.

EXPLORE ARTICLE



2023 Environmental Social Governance Report

JULY 16, 2024 (CARIBOU COFFEE)

We are proud to share and celebrate the progress Caribou Coffee has made on our path to greater sustainability and invite you to read more in our **2023 Environmental Social Governance (ESG) report**.

Our **founders** opened the very **first** Caribou Coffee in **1992** with a vision to build **personal connection** into the coffeehouse experience. For over **thirty years**, that **focus** has cultivated our **global standard** for **high-quality** ingredients, specialty-grade coffee, sustainable practices, and real connections.

Caribou Coffee's 2023 Environmental, Social, and Governance (ESG) report highlights its commitment to sustainability and social responsibility. The company focused on sourcing sustainably produced coffee, fostering an inclusive workplace, and supporting community initiatives. Caribou also worked on reducing its carbon footprint and increasing the use of renewable energy. The report underscores progress in its commitment to quality, environmental impact, and employee development. Looking forward, Caribou aims to continue embedding sustainable practices into its business operations.

Caribou's **third annual ESG Report** outlines the **development** and **advancement** of our environmental, social responsibility, and governance initiatives in **2023**. The report is a formal way to document our progress, while also **highlighting areas** for transparency and **growth**.

"The importance of conducting our business in a sustainable, ethical, and **responsible** manner guides our **brand purpose**," says **John Butcher**, President, and CEO of Caribou Coffee. "And I am **energized** by the **opportunities** ahead to deepen our sustainability work and forge even **stronger connections** within the **communities** we serve – here, near, and far."

EXPLORE ARTICLE



LEASE OVERVIEW

CARIBOU COFFEE WATAUGA, TX (FORT WORTH)

Initial Lease Term	15-Years, Plus (3), 5-Year Options to Renew
Rent Commencement	May 2025
Lease Expiration	May 2040
Lease Type	Absolute NNN
Rent Increases	10% Every 5 Years, In Primary Term & Options
Annual Rent YRS 1-5	\$115,000
Annual Rent YRS 6-10	\$126,500
Annual Rent YRS 11-15	\$139,150
Option 1	\$153,065
Option 2	\$168,372
Option 3	\$185,209

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.

Subject Property





TARGET at home
TJ-maxx
petco
HomeGoods
DOLLAR TREE
ALDI
WinCo FOODS
OLD NAVY
ROSS DRESS FOR LESS
five BELOW
SHERWIN WILLIAMS
maurices

JCPenney
CINEMARK
MATTRESS FIRM
BOOTH BARN
Bath & Body Works
Kroger
PLATO'S CLOSET
HAVERTY'S FURNITURE - EST 1885
five BELOW
Ashley HOMESTORE
BEST BUY
DSW DESIGNER SHOE WAREHOUSE

KOHL'S
SPROUTS FARMERS MARKET
Michaels Where Creativity Happens
THE HOME DEPOT

Walmart Supercenter
TARGET
POPEYES LOUISIANA KITCHEN

AutoZone
ALDI
McDonald's

ANYTIME FITNESS

Kroger
LA FITNESS
Jersey Mike's
Chick-fil-A
WHATABURGER

McDonald's
marco's PIZZA

THE HOME DEPOT

Caribou COFFEE
SUBJECT PROPERTY
6608 STARDUST DR. S.

JCPenney
macy's
TJ-maxx
FOREVER 21
CINEMARK
DICK'S SPORTING GOODS
Dillard's The Style of Your Life.
BEST BUY
OLD NAVY
Bath & Body Works
Foot Locker

ROSS DRESS FOR LESS
WinCo FOODS
FLOOR DECOR
tropical CAFE

TARGET
HOBBY LOBBY
JOANN
Party City
Aaron's
ROSS DRESS FOR LESS

NORTH RICHLAND MIDDLE SCHOOL (896 STUDENTS)
CHEVROLET
HARBOR FREIGHT TOOLS Quality Tools at Ridiculously Low Prices

Walmart Supercenter
Burlington
Jason's deli
Chick-fil-A
CRUNCH

OLLIE'S OUTLET Bargain GOOD STUFF CHEAP
planet fitness

Walmart Neighborhood Market

ALDI
DOLLAR GENERAL
DISCOUNT TIRE

AIRPORT FREEWAY ±70,100 VPD

BAKER BOULEVARD ±9,028 VPD

121 TEXAS

183 TEXAS

26 TEXAS

DENTON HIGHWAY ±41,582 VPD

STARDUST DRIVE ±2,479 VPD

RUE SNOW DRIVE ±25,772 VPD

287

377

820

35W

NE LOOP 820 ±42,411 VPD

NORTH FREEWAY ±57,210 VPD

MEDICAL CITY ALLIANCE (99 BEDS)
COSTCO WHOLESALE

VISTA RIDGE MIDDLE SCHOOL (755 STUDENTS)
NORTH RIVERSIDE ELEMENTARY (471 STUDENTS)
FOSSIL RIDGE HIGH SCHOOL (2,329 STUDENTS)
FOSSIL HILL MIDDLE SCHOOL (826 STUDENTS)

WHITLEY ROAD ELEMENTARY SCHOOL (374 STUDENTS)

NORTH RIDGE MIDDLE SCHOOL (643 STUDENTS)

WATAUGA MIDDLE SCHOOL (582 STUDENTS)

WATAUGA ELEMENTARY SCHOOL (712 STUDENTS)

HALTOM HIGH SCHOOL (2,755 STUDENTS)

HIDDEN LAKES (312 UNITS)

NORTH OAKS MIDDLE SCHOOL (468 STUDENTS)

O H STOWE ELEMENTARY SCHOOL (675 STUDENTS)

DAVID E SMITH ELEMENTARY SCHOOL (618 STUDENTS)

HALTOM MIDDLE SCHOOL (954 STUDENTS)

Dillard's The Style of Your Life.
WAREHOUSE

HOME 2 HOMESWOOD SUITES by Hilton
Super 8
6

SPRINGHILL SUITES by Marriott
Hampton by Hilton

Arby's
PANDA EXPRESS
WHATABURGER

BURGER KING

KFC

Albertsons
FAMILY DOLLAR
CAFO
Starbucks
Pizza Hut

THE HOME DEPOT
SONIC
DQ
Jack IN THE BOX
TACO BELL

24 FITNESS
Waffle House
Starbucks
WHATABURGER

CHIPOTLE
Starbucks
Jersey Mike's

Kroger

CHISHOLM RIDGE ELEMENTARY (720 STUDENTS)
HIGH COUNTRY ELEMENTARY SCHOOL (534 STUDENTS)
HIGHLAND MIDDLE SCHOOL (730 STUDENTS)

SAGINAW HIGH SCHOOL (2,202 STUDENTS)

amazon WAREHOUSE

FORT WORTH MEACHAM INTERNATIONAL AIRPORT

DIAMOND HILL-JARVIS HIGH SCHOOL (926 STUDENTS)
McDonald's
Pizza Hut
Jack IN THE BOX
TACO BELL
WHATABURGER

Fiesta



NORTH RICHLAND
MIDDLE SCHOOL
(896 STUDENTS)



FORT WORTH
12 MILES

NE LOOP 820
(42,411 VPD)



LONG JOHN
SILVER'S



CAVALLI AT IRON
HORSE STATION
(328 UNITS)

THE HILLS AT
IRONHORSE
(238 UNITS)



RICHLAND
HIGH SCHOOL
(2,002 STUDENTS)



STARDUST DRIVE



verizon

RUFE SNOW DRIVE
(25,772 VPD)



Schlottsky's
IT'S A MOUTHFUL



cricket



FirstCash



HILLWOOD
MIDDLE SCHOOL
(1,216 STUDENTS)



FOSTER VILLAGE
ELEMENTARY SCHOOL
(424 STUDENTS)

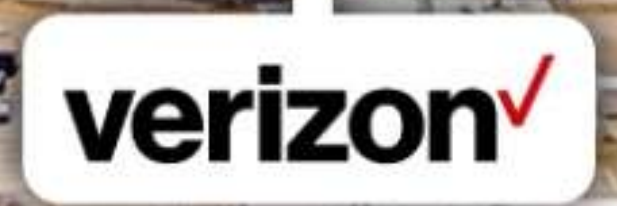
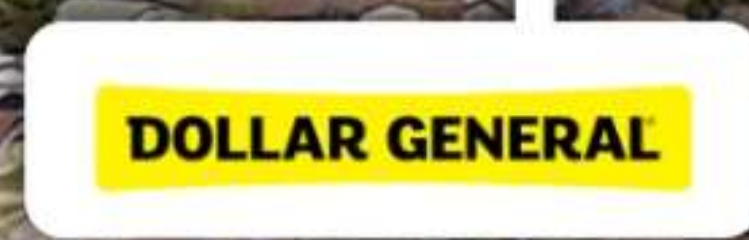
NORTH RIDGE
MIDDLE SCHOOL
(643 STUDENTS)

NORTH RIDGE
ELEMENTARY SCHOOL
(704 STUDENTS)



WHITLEY ROAD
ELEMENTARY SCHOOL
(374 STUDENTS)

INDIAN SPRINGS
MIDDLE SCHOOL
(82 STUDENTS)



RUE SNOW DRIVE
(25,772 VPD)



STARDUST DRIVE



FORT WORTH
12 MILES

Market STREET
Great Clips®
IT'S GONNA BE GREAT®
SHERWIN WILLIAMS.

Smurfit Kappa

GOLDEN CHICK

FORT WORTH CHRISTIAN SCHOOL
(733 STUDENTS)

LOWE'S KOHL'S

Kroger
Office DEPOT OfficeMax
McALISTER'S DELI
CHIPOTLE MEXICAN GRILL

DOWNTOWN DALLAS
30 MILES

TARGET

AIRPORT FREEWAY
(70,100 VPD)

BISD

USPS.COM

RIATA PARK APARTMENTS

26 TEXAS

Walmart Supercenter

183 TEXAS

121 TEXAS

DAVIS PARK APARTMENTS
(100 UNITS)

THE DELANO AT NORTH RICHLAND HILLS APARTMENTS
(263 UNITS)

PRESTIGE AMERITECH

Bank of America

LIGHTING ETC.
North Richland Hills, TX

CRASH CHAMPIONS
COLLISION REPAIR TEAM

FirstCash

LISA'S
CHICKEN & SEAFOOD

RUFE SNOW DRIVE
(25,772 VPD)

STARDUST DRIVE

EAGLE TRANSMISSION & AUTOMOTIVE
The One to Trust

DISCOUNT TIRE

Caribou COFFEE

FORT WORTH
12 MILES

SITE OVERVIEW

CARIBOU COFFEE WATAUGA, TX (FORT WORTH)

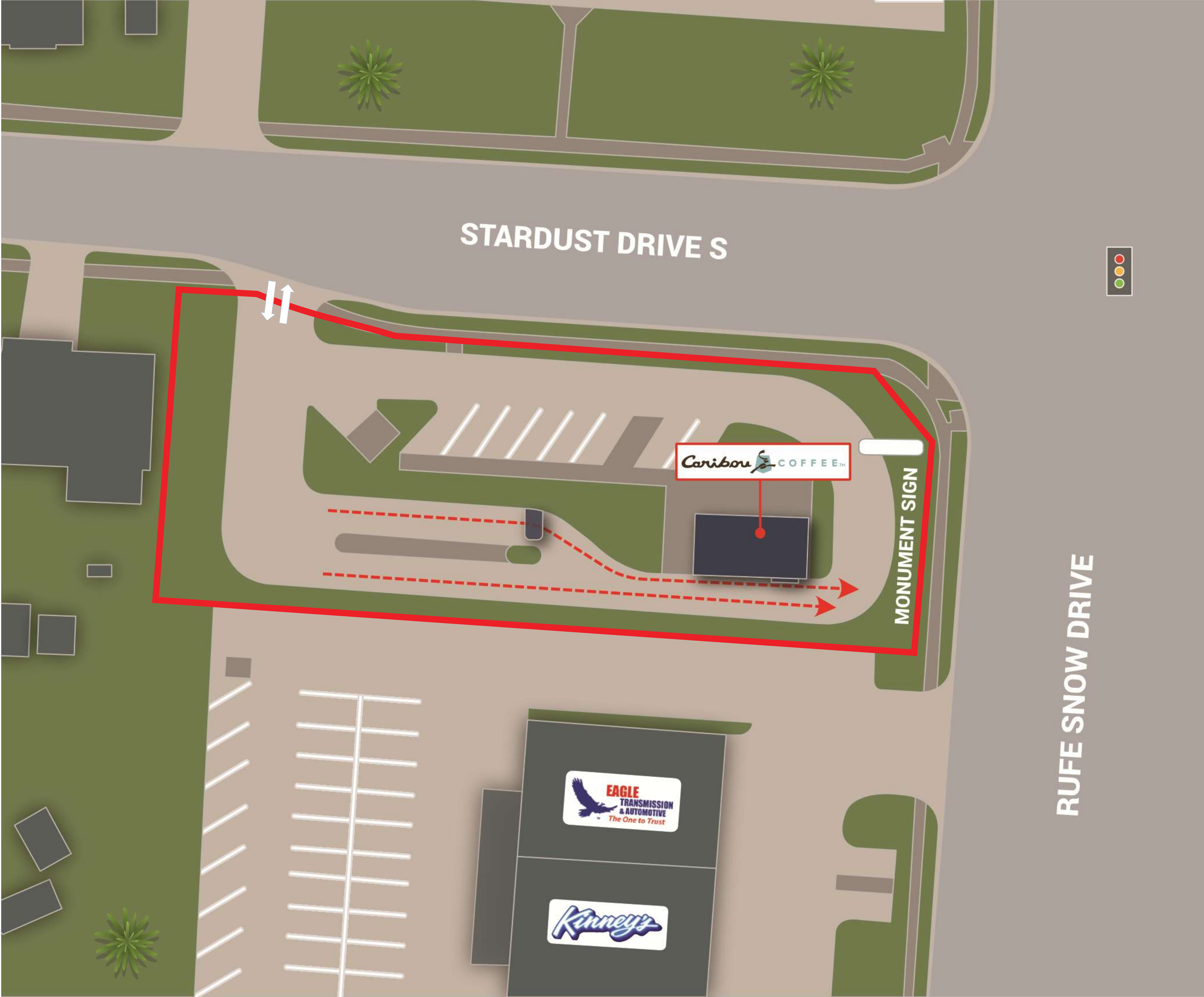
Year Built | 2022 / 2025

Building Area | ±664 SF

Land Area | ±0.51 AC

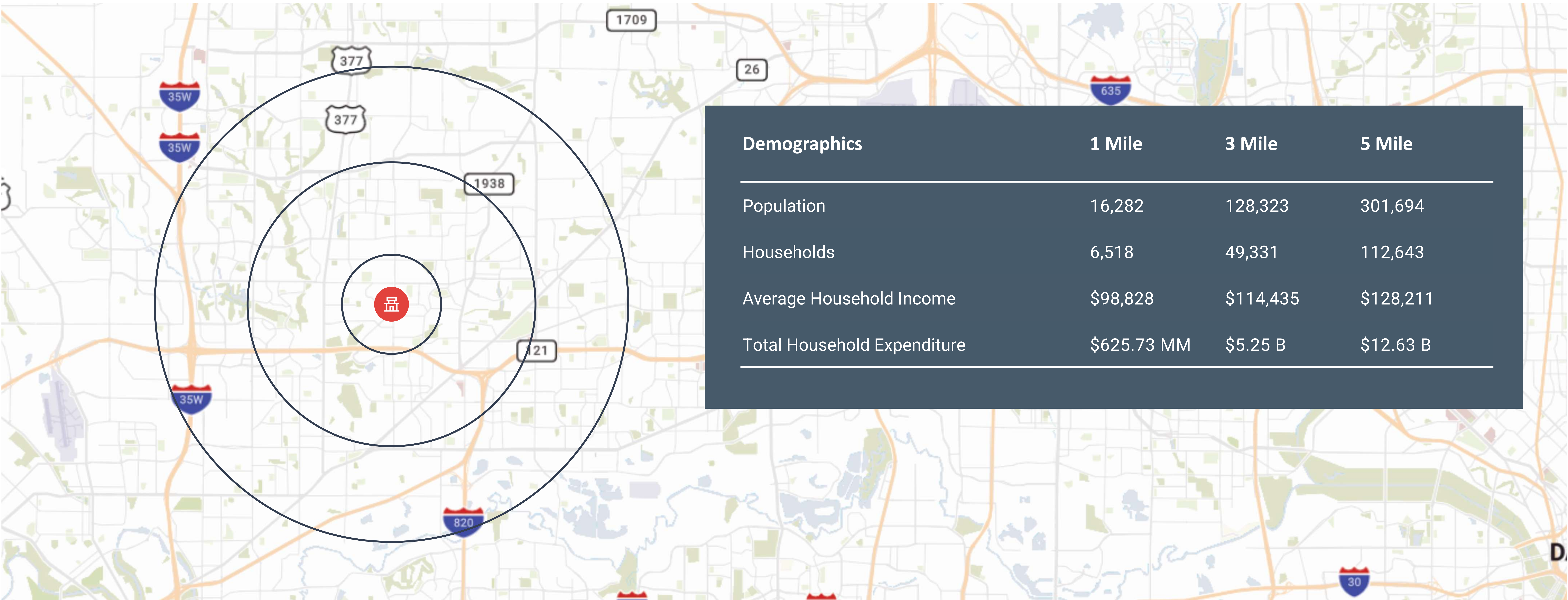
NEIGHBORING RETAILERS

- Walmart Supercenter
- Sam's Club
- The Home Depot
- Burlington
- WinCo Foods
- Target
- Five Below
- Floor & Decor
- Albertsons
- Big Lots!



LOCATION OVERVIEW

CARIBOU COFFEE WATAUGA, TX (FORT WORTH)



FORT WORTH ECONOMIC DRIVERS (EMPLOYEES)

1.

AMR Corp. /American Airlines (41,000)
2.

Lockheed Martin Tactical Aircraft Systems (23,000)
3.

Fort Worth Independent School District (11,000)
4.

City of Fort Worth (8,000)
5.

Network/John Peter Smith Hospital (7,000)
6.

NAS Fort Worth Joint Reserve Base (5,000)
7.

Alcon Laboratories Inc. (5,000)
8.

Tarrant County College (5,000)
9.

Bell Helicopter-Textron, Inc. (4,000)
10.

Burlington Northern Santa Fe, LLC (2,000)

LOCATION OVERVIEW

CARIBOU COFFEE WATAUGA, TX (FORT WORTH)

Fort Worth

Texas



1M+

Population



\$76,602+

Median Household Income



Fort Worth is the 4th
Largest City in Texas

4TH

Fort Worth Was the
Fastest Growing Large
City in the U.S. in 2024

1ST

Fort Worth, Texas, is the fourth-largest city in the state and one of the fastest-growing metropolitan areas in the country.

As part of the Dallas-Fort Worth (DFW) Metroplex, the fourth-largest metro area in the United States, Fort Worth benefits from a diverse and expanding economy.

Fort Worth is one of the fastest-growing large cities in the U.S., with a booming economy, pro-business environment, and a rapidly expanding population.

Known as the "City of Cowboys and Culture," it seamlessly blends a rich Western heritage with modern urban development, making it a prime destination for businesses, residents, and investors alike. The city is a major economic hub, with thriving industries in aerospace and defense, healthcare, logistics, and finance.

Fort Worth is home to some of the nation's largest employers, including Lockheed Martin Aeronautics, American Airlines, NAS JRB Fort Worth, and Bell Helicopter-Textron, ensuring strong job growth and economic resilience. Its strategic location near DFW International Airport—one of the busiest airports in the world—makes it a critical player in global business and logistics. Additionally, Fort Worth's pro-business policies, affordable cost of living, and skilled workforce have attracted corporate relocations and significant investment in both commercial and residential real estate. Beyond its economic strength, Fort Worth is known for its quality of life, cultural attractions, and entertainment options. The city's Historic Stockyards preserve its Western heritage, while Sundance Square serves as a lively downtown district filled with dining, shopping, and nightlife. The Fort Worth Cultural District boasts renowned museums, including the Kimbell Art Museum and the Modern Art Museum of Fort Worth, drawing visitors from around the world. Sports and outdoor recreation also play a major role in the local lifestyle, with Texas Motor Speedway, numerous lakes and parks, and proximity to the Dallas Cowboys and Texas Rangers stadiums. With a booming economy, expanding infrastructure, and a rapidly growing population, Fort Worth continues to position itself as one of the most dynamic and attractive cities for businesses, residents, and investors in Texas and beyond.

IN THE NEWS

CARIBOU COFFEE WATAUGA, TX (FORT WORTH)

Fort Worth surpasses Austin, becomes Texas' 4th largest city amidst booming growth, report says

MARC ISTOOK, FEBRUARY 27, 2025 (WFAA.COM)

Fort Worth goes by a lot of names. And it seems there are more people using those names than ever. The city is in the middle of an all-around boom. Population. Economic development. Higher education. You name the sector, and it's growing.

According to the Census Bureau, it's the **fastest-growing** big city in America. Last July's estimate pegged the population at **978,468 residents**. But with an average of **59 new residents** every day, city officials say that number is now likely more than a million. This means Fort Worth has more people than other cities like Denver, Seattle or San Francisco.

According to the Census Bureau, Fort Worth is the fastest-growing big city in America.

According to the Texas Demographics Center's population estimates, Fort Worth has passed Austin to become the **4th largest city** in the state.

In one of the **city's 327,379** housing units. That's a **12.5% increase** since 2010, compared to a 32% population growth, underscoring the city's continual need for more affordable housing.

Though jobs don't seem to be a problem. WalletHub named Fort Worth the **7th best city in the United States** for starting a business. The newly created Fort Worth Economic Development Partnership boasts more than **\$2 billion** in capital investments since it began in 2023.

The project calls for more than **300,000 square feet** of new commercial space, with room for hotels, dining, entertainment, parking and more.

EXPLORE ARTICLE

Prosperous Fort Worth declared No. 2 best economic boomtown in America

AMBER HECKLER, JULY 04, 2024 (CULTUREMAP FORT WORTH)

Move over, Austin: Fort Worth's booming financial prosperity has earned the city an impressive ranking of No. 2 in a new list of best U.S. cities for economic growth. It outperformed all major cities in Texas.

The new study, "**America's Boomtowns: Top Cities for Economic Growth**," from flexible workspace listing provider **CoworkingCafe**, ranked **America's boomtowns** based on population **growth**, GDP, employment rates, and other economic factors.

According to the report, Fort Worth's economic successes can be attributed to population growth, a steady increase in housing, and an attraction of major businesses and employers across all industries, including technology, healthcare, and logistics.

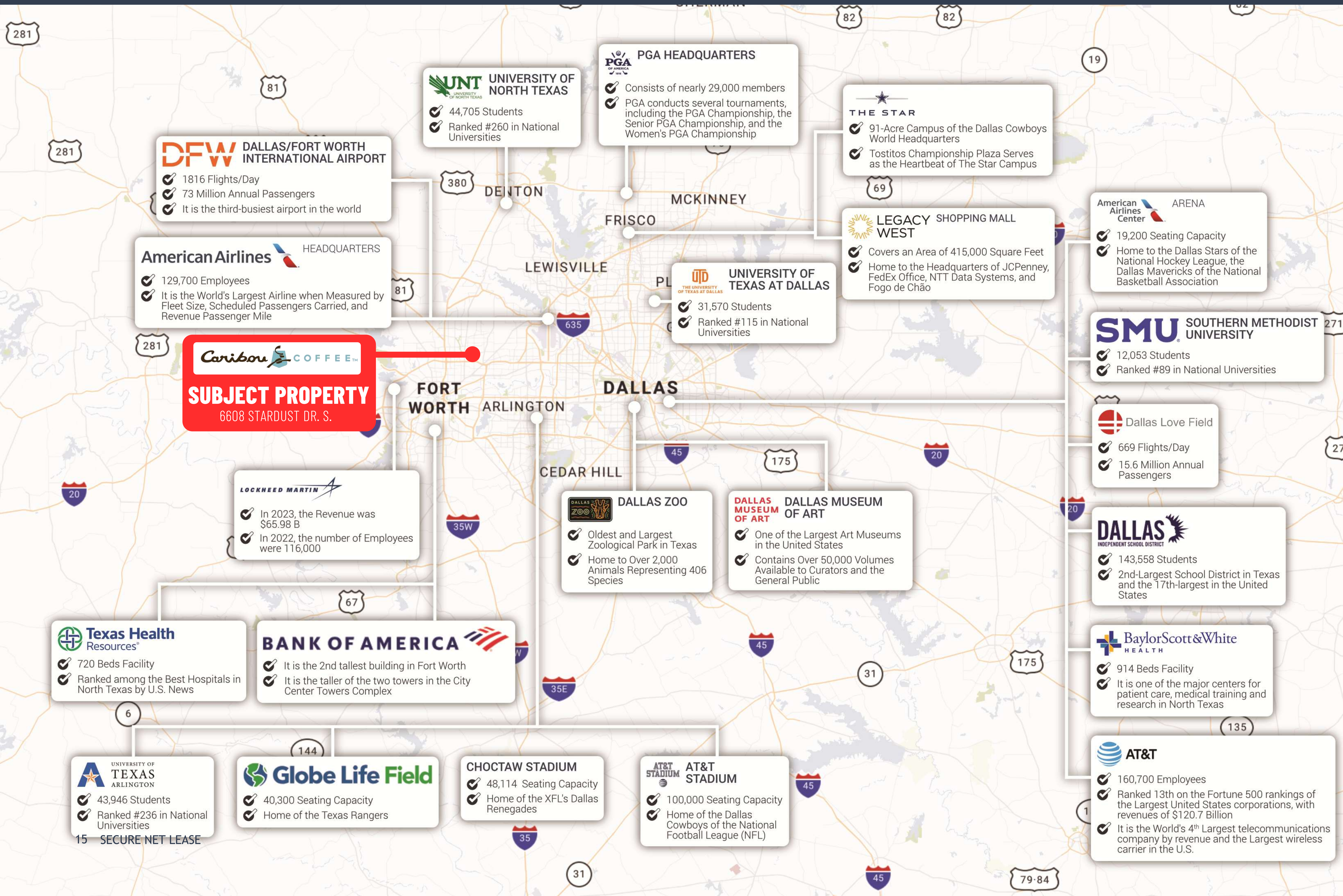
The **top cities** were divided into **three categories**: small cities (populations under 250,000); mid-sized cities (populations between 250,000 and 500,00); and large cities (populations over 500,000). Fort Worth earned a score of **64 points** in the **large city** category to claim the **No. 2 spot**. Cowtown trailed just **two points** behind Mesa, Arizona, which was ranked America's **No. 1** boomtown. Rounding out the **top five** are Phoenix, Arizona (No. 3); Sacramento, California (No. 4); and Austin, Texas and Fresno, California in a **two-way tie** for **No. 5**.

CoworkingCafe says the city's population **grew 7 percent** to 957,000 residents in **2022**, and the housing sector has **grown 11 percent** since **2018**, the **second highest** jump in housing **across all major cities**.

EXPLORE ARTICLE

METRO AREA

CARIBOU COFFEE WATAUGA, TX (FORT WORTH)



CALL FOR ADDITIONAL INFORMATION

Dallas

Office

10000 N Central Expressway
Suite 200
Dallas, TX 75231
(214) 522-7200

Los Angeles

Office

123 Nevada Street
El Segundo, CA 90245
(424) 320-2321

CALL FOR ADDITIONAL INFORMATION

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Thomas House
Associate
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TEXAS DISCLAIMER

CARIBOU COFFEE WATAUGA, TX (FORT WORTH)

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.