

100% Bonus Depreciation



File Photo

7-Eleven

14580 River Rd, Canyon Lake, TX 78133 | San Antonio MSA

Brand New 15-Year Corporate (S&P A) NNN Lease

\$8,202,500 | 5.10% CAP

- ✓ **Complete Scrape and Re-Build of an Existing Successful 7-Eleven**
- ✓ **TX Hill Country Hotspot Near Guadalupe River (160K Visitors / Year) | ±55K VPD at FM 306 and River Rd.**
- ✓ **8 Minutes to 1.2M SF Creekside Town Center Anchored by H-E-B and Costco | Near Resolute Health, CHRISTUS Santa Rosa, Texas State (38,000 Students), and UTSA (34,000 Students), and New Data Center Projects in San Marcos and New Braunfels**
- ✓ **8.3M Projected Population Between Austin and San Antonio – Larger than Houston and DFW**
- ✓ **Canyon Lake 42nd U.S. Suburb Everyone Wants to Move | Comal County 4th Fastest Growth in U.S. | San Antonio MSA 9th Hottest Housing Market**

7-Eleven, Inc., the Irving, Texas-based C-Store chain, operates, franchises and/or licenses almost **85,000 stores in 20 countries**, including more than **15,000 locations in North America**, making it the largest retailer in the world.



INVESTMENT OVERVIEW

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

File Photo



CONTACT FOR DETAILS

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joe@securenetlease.com

\$8,202,500

5.10% CAP

NOI

\$418,317

Building Area

±4,813 SF

Land Area

±1.07 AC

Year Built

2025

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **15-Year Absolute NNN Lease** with 10% rental increases every 5-years | **Store Opening:** Late September 2025
- ✓ **Strategic Canyon Lake Location, Halfway Between Austin and San Antonio, with Direct Access to FM 306 and Regional Trade.** The site is less than 10 minutes to Creekside Town Center (1.2M SF), anchored by H-E-B, Buc-ee's, Target, and the new 158,000 SF Costco (opening 2026).
- ✓ **High-Traffic Corridor with Over 25K VPD on River Road and 30K+ VPD on FM 306** - Excellent visibility & access along River Road, with immediate proximity to FM 306. Supported by major infrastructure improvements including FM 306 widening and the \$4.5B I-35 expansion connecting Austin and San Antonio.
- ✓ **Surrounded by Key Regional Demand Drivers Including Healthcare and Higher Education.** Within 15 miles of Resolute Health (128 beds), CHRISTUS Santa Rosa (89 beds), and New Braunfels ER. Nearby academic anchors include Texas State University (38,000 students) and UTSA (34,000 students), driving steady weekday traffic and employment density.
- ✓ **Creekside Retail and Entertainment Expansion Driving Long-Term Traffic** - Phase II of Creekside Town Center (8 miles away) will add 200,000 SF of retail including Belk, TJ Maxx, Spec's, and a 14-screen theater. New entries such as Topgolf (opening 2025) and Portillo's reinforce the location's long-term draw.
- ✓ **7-Eleven: Leading C-Store Operator with 85,000+ Units Worldwide** and is targeting 1,300 new North American stores by 2030. New "food-forward" formats featuring EV charging, QSRs, and mobile checkout are outperforming legacy units by 18% in daily sales. U.S. operations generate \$10.5B+ in annual revenue.
- ✓ **Top 10 Growth Market | Comal County Ranks 4th in the U.S. by Population Growth.** Driven by inbound migration from Austin and San Antonio, Comal County has grown nearly 50% since 2010. Canyon Lake alone is up 30%+ since 2020. The area's rising incomes, infrastructure, and housing demand are fueling essential retail performance.

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

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

7-Eleven

REVENUE
\$81.3B

CREDIT RATING
S&P: A

Stock Ticker
SVNDY

LOCATIONS
85,000+

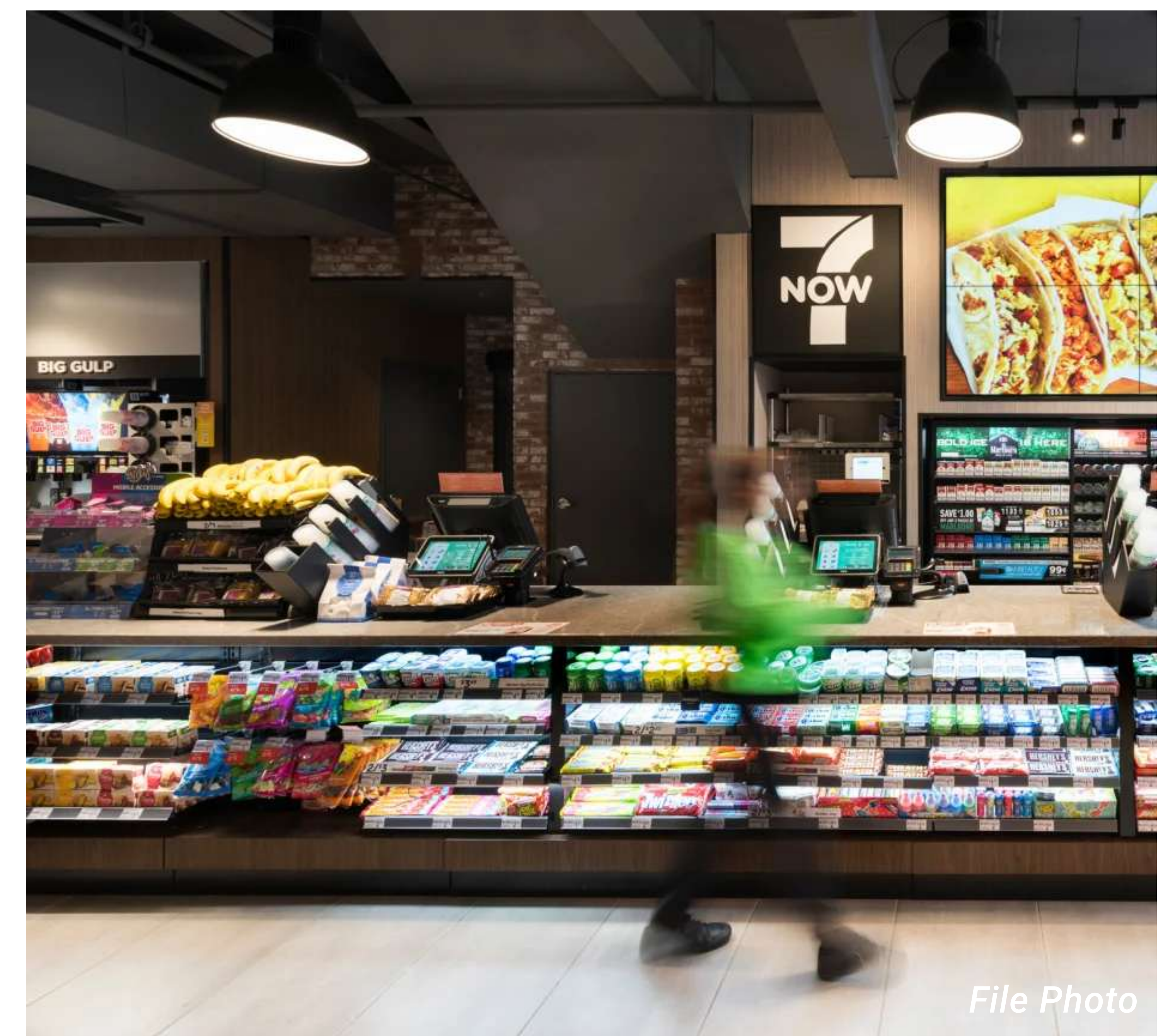


7-eleven.com

7-Eleven is part of an international chain of convenience stores, operating under Seven-Eleven Japan Co. Ltd, which in turn is owned by Seven & I Holdings Co. of Japan.

Founded in 1927, 7-Eleven **focuses on** providing a broad selection of fresh, **high quality products** at everyday fair prices, serving over **seven million customers** per day in North America alone. According to their company website, approximately 25% of the U.S. population lives within one mile of a 7-Eleven Store. Today, 7 Eleven is the **world's largest convenience store** chain with more than 85,000 stores in 20 countries, of which approximately 15,000 are in the U.S. and Canada. These stores see approximately **64 million** customers per day.

The name 7-Eleven originated in 1946 when the stores were open from 7 a.m. to 11 p.m. Today, offering busy shoppers **24-hour convenience** seven days a week is the cornerstone of 7-Eleven's business. 7-Eleven **focuses on** meeting the needs of convenience-oriented guests by providing a broad selection of fresh, **high-quality products** and **services** at everyday fair prices, speedy transactions and a clean, friendly shopping environment. Each store's selection of about **2,500 different products** and **services** is tailored to meet the needs and preferences of local guests. 7-Eleven offers customers industry-leading private brand products under the 7-Select™ brand including healthy options, decadent treats and everyday favorites at an outstanding value. Customers can earn and redeem points on various items in **stores nationwide** through its 7Rewards® loyalty program with more than 40 million members, place an order in the 7NOW® delivery app in **over 1,300 cities**, or rely on 7-Eleven for bill payment service, self-service lockers, and other convenient services.



File Photo



File Photo



File Photo

IN THE NEWS

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

7-Eleven Strikes Nearly \$1B Deal With Sunoco for 204 Stores

ANGELA HANSON, JANUARY 11, 2024 (CONVENIENCE STORE NEWS)

7-Eleven Inc. will become the sole owner and operator of Stripes convenience stores and Laredo Taco Co. restaurants in the United States after acquiring 204 locations from Sunoco LP for \$950 million.

The stores are located across west Texas, New Mexico and Oklahoma, and will join the **more than 13,000 7-Eleven**, Speedway and Stripes locations that 7-Eleven operates, franchises and/or licenses across the **United States** and **Canada**.

7-Eleven International LLC Inks **\$1.1B** Acquisition Deal

"Stripes and Laredo Taco Co. have been a great addition to our family of brands since they initially joined us back in **2018**," said 7-Eleven Inc. CEO Joe DePinto. "We're excited to welcome the remaining Stripes stores and Laredo Taco Co. restaurants to the family, and we look forward to serving even **more customers across west Texas, New Mexico and Oklahoma.**"

The acquisition is part of a food-centric initiative to increase revenue and accelerate growth.

7-Eleven **grew** its U.S. store footprint by **12%** when it acquired **approximately 1,030** Sunoco c-stores for **more than \$3 billion** in **early 2018**. Under the terms of the deal, Sunoco entered into a **15-year** take-or-pay fuel supply agreement with a 7-Eleven subsidiary, under which Sunoco agreed to supply **approximately 2.2 billion** gallons of fuel annually.

At the time, DePinto said the acquisition supported the company's **growth strategy** in key geographic areas, and that it could learn a **great** deal about how to cater to the **Mexican-American** customer base in south Texas.

EXPLORE ARTICLE



7-Eleven to open over 600 stores under new design by 2027

BRETT DWORSKI, OCTOBER 24, 2024 (C-STORE DIVE)

7-Eleven is planning to open over 600 large-format, food-focused convenience stores in North America by the end of 2027, according to an investor presentation posted Thursday by parent company Seven & i Holdings.

7-Eleven is leaning into **foodservice** as a means to **help improve** its financial standing in North America — especially in the **U.S.** — where it has taken a significant financial blow this year amid **economic headwinds**.

The retailer's newest format features "a larger product assortment and expanded food and beverage offerings," CEO Joseph DePinto told investors on Thursday.

7-Eleven's New Standard format is the **first prototype** the convenience retailer has launched since it rolled out its Evolution store concept in **March 2019**. Those locations featured 7-Eleven's Mexican QSR, Laredo Taco Company, as well as made-to-order specialty beverages, **self-serve specialty coffee**, a cold treats bar, mobile checkout and delivery capabilities. DePinto said on Thursday that 7-Eleven has "leveraged key learnings" from its Evolution stores over the past few years, which have resulted in the New Standard design. He added that beyond the **increased food** and beverage offerings, the New Standard c-stores feature **"many of the same elements of the Evolution stores,"** as well as in-store seating and electric vehicle charging stations.

EXPLORE ARTICLE



LEASE OVERVIEW

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

Initial Lease Term	15 Years Plus (4) 5-Year Options to Renew
Projected Rent Commencement	Late September 2025 (Estimated)
Projected Rent Expiration	Late September 2040 (Estimated)
Lease Type	Absolute NNN
Rent Increases	10% in Primary Term & Option Periods
Annual Rent Years 1-5	\$418,317.00
Annual Rent Years 6-10	\$460,148.04
Annual Rent Years 11-15	\$506,163.00
Option 1	\$556,779.00
Option 2	\$612,456.96
Option 3	\$673,703.04
Option 4	\$741,072.96

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BONUS DEPRECIATION

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

100% Bonus Depreciation for Qualifying Convenience Stores

What It Is

Full expensing of eligible property in the year it's placed in service—no depreciation over time. Permanently reinstated at 100% for qualifying assets under the One Big Beautiful Bill Act (OBBBA).

Investor Benefits

- **Tax Benefit:** Investors can deduct 100% of qualified property costs in the year placed into service. There is no expiration or phase-out.
- **Strategic Flexibility:** With bonus depreciation no longer time-sensitive, acquisition decisions can focus on fundamentals and timing that align with investor goals.
- **Convenience stores stand out for their bonus depreciation advantages:** 7-Eleven is the most viable net lease option currently eligible for bonus depreciation, as other corporate c-store brands typically sign ground leases that don't qualify.



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GUADALUPE RIVER

DOLLAR GENERAL

CUBESMART
self storage

CRRC
COMMUNITY RECREATION CENTER

±12,405 VPD

MYSTIC QUARRY -
RV & CABINS
RESORT

MOUNTAIN VALLEY
ELEMENTARY SCHOOL
(471 STUDENTS)

TYE PRESTON MEMORIAL
LIBRARY

CANYON
LAKE GORGE

Trinity
Charter Schools

FARM
ROAD
306

WHITEWATER
CONDOS

GBRA

VACATION
PROPERTIES

JELLYSTONE PARK™
CANYON LAKE

Chevron

SUNOCO

CAMP
Finfo
TEXAS HILL COUNTRY

Agua Viva
HAIR SALON & BODYWORK
COSMETIC
STUDIO

ACE
Hardware
FAMILY DOLLAR
O'Reilly AUTO PARTS

Edward Jones
MAKING SENSE OF INVESTING
FARMERS
INSURANCE

USPS.COM

WELLS
FARGO

Bluebird
Bakery

JAMES C. CURRY
NATURE CENTER

FARMERS
INSURANCE

TAKE 5
ICE CREAM

MOUNTAIN VALLEY
MIDDLE SCHOOL
(808 STUDENTS)

MARKET

CANYON LAKE
Self Storage

FARM
ROAD
2673

±11,213 VPD

RED MANSIONS
REALTY
CONSTRUCTION
LEMASTERS
Residential and Commercial

Sattler Self Storage
BUSINESS TAX STORAGE

7-ELEVEN **SUBJECT PROPERTY**
14580 RIVER RD.


RIVER ROAD
±2,685 VPD

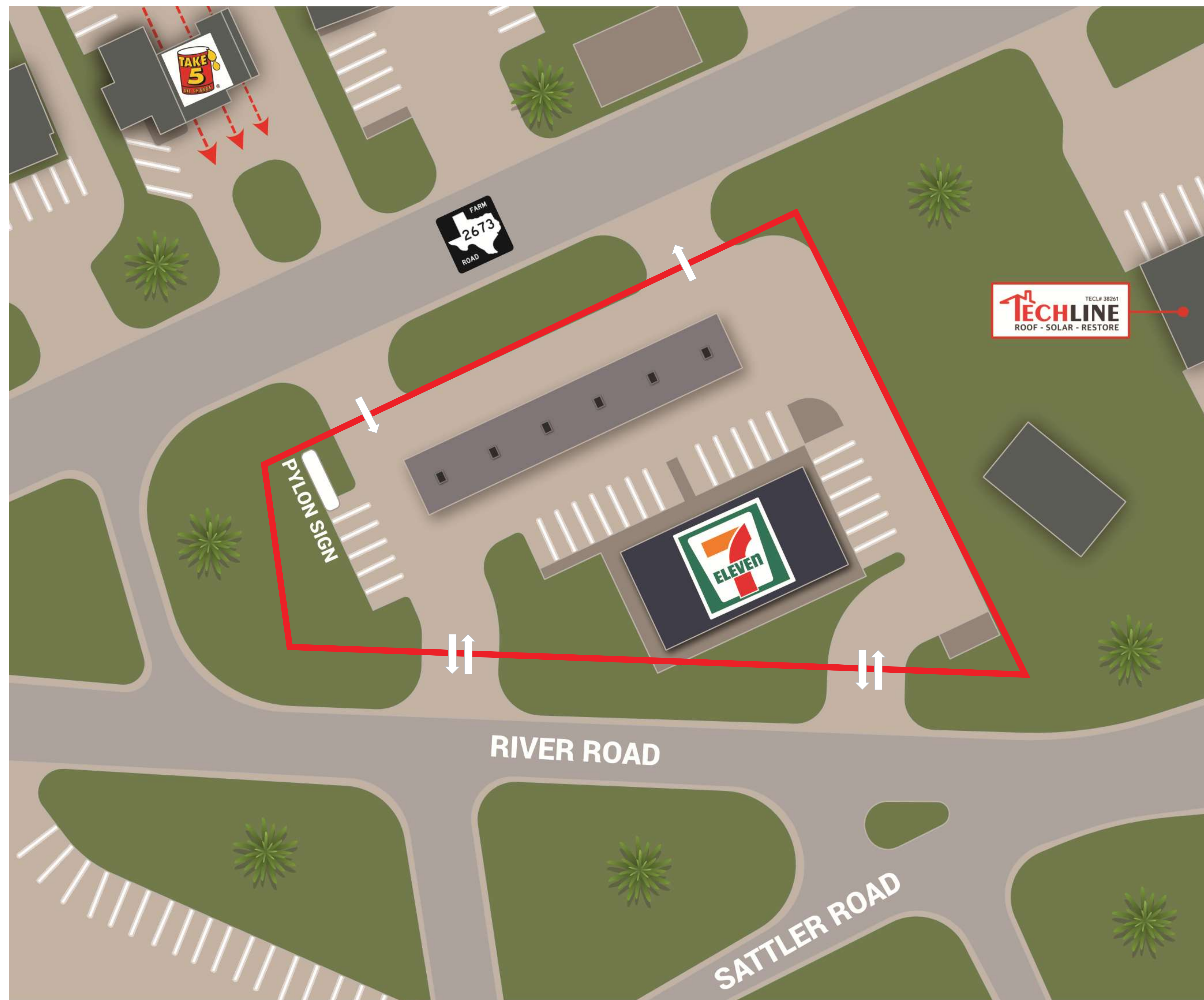
HILLTOP
HIDEAWAY

calm water rentals
SUMMIT
VACATION and RV RESORT

SITE OVERVIEW

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

	Year Built		2025
	Building Area		±4,813 SF
	Land Area		±1.07 AC



NEIGHBORING RETAILERS

- Ace Hardware
- Lowe's Market
- Take 5 Oil Change
- United States Postal Service
- O'Reilly Auto Parts
- Family Dollar
- Wells Fargo Bank
- Sunoco
- Chevron
- Farmers Insurance



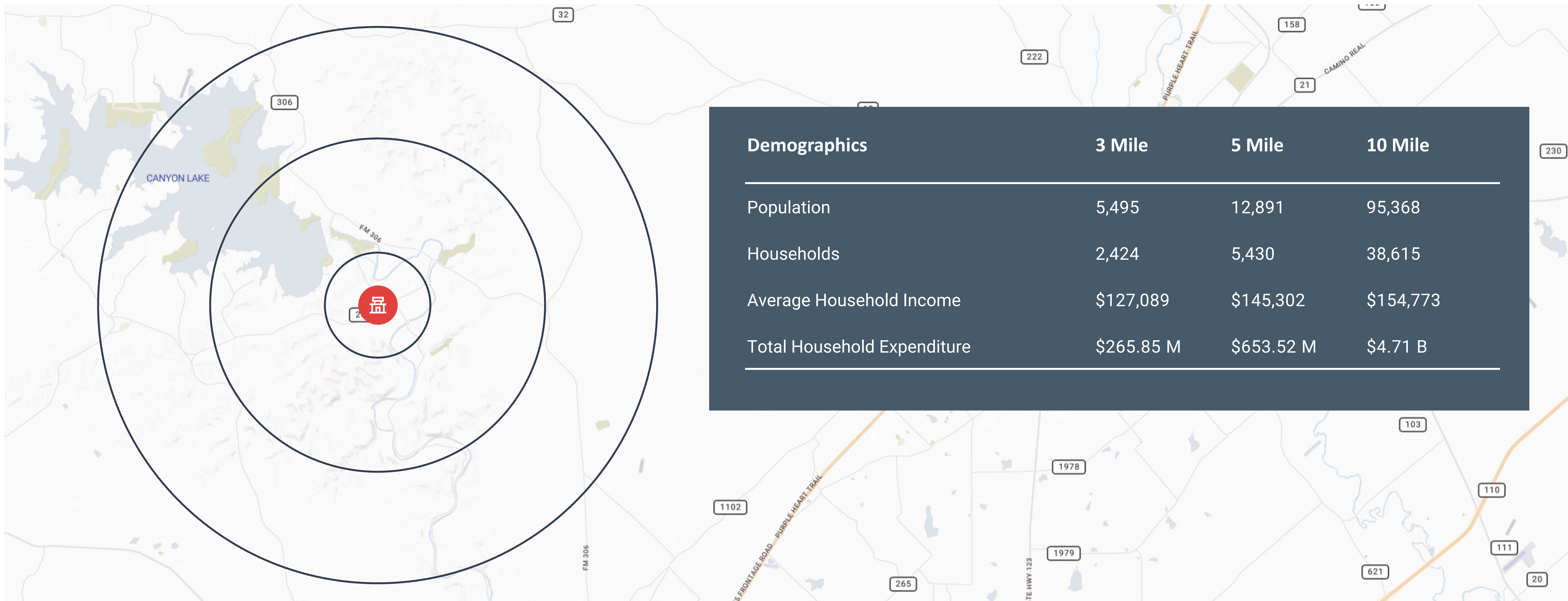
CONSTRUCTION PROGRESS AS OF 6/16/25

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)



LOCATION OVERVIEW

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)



Comal County Economic Drivers (Employees)

1. Comal ISD (3,699)
2. Schlitterbahn (2,140)
3. TaskUs (1,397)
4. New Braunfels ISD (1,351)
5. Wal-Mart Dist. Center (1,050)
6. City of New Braunfels (900)
7. Comal County (838)
8. Christus Santa Rosa New Braunfels (600)
9. Rush Enterprises (600)
10. Resolute Baptist Hospital (513)

LOCATION OVERVIEW

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

Canyon Lake

Texas

 34,728+
Population

 \$93,114+
Median Household Income



Canyon Lake is Only 35
Miles Northeast of San
Antonio

**CENTRAL
LOCATION**

The Population has
Grown 32% Since 2020

**SURGING
POPULATION**

Canyon Lake, Texas, is a vibrant and rapidly growing community nestled in the heart of the Texas Hill Country.

Known for its scenic beauty and outdoor recreation, Canyon Lake is often referred to as "The Water Recreation Capital of Texas" due to its expansive 8,230-acre reservoir and 80 miles of shoreline.

Canyon Lake is centrally located in the Texas Hill Country, about 35 miles northeast of downtown San Antonio and 40 miles southwest of Austin.

The area is renowned for its rolling hills, limestone bluffs, and abundant wildlife, offering residents and visitors a unique blend of natural tranquility and adventure.

Popular activities include boating, sailing, fishing, kayaking, hiking, and scuba diving, making the region a major destination for both tourists and outdoor enthusiasts. Strategically located, Canyon Lake sits approximately 40 miles north of San Antonio and just 25 miles west of New Braunfels and San Marcos. The community is also within easy reach of other Hill Country towns such as Wimberley, Bulverde, and Blanco, with Austin about 56 miles away. This prime location provides convenient access to major urban centers while maintaining a distinct small-town and resort atmosphere. The population of Canyon Lake has surged in recent years, with a 2025 projected population of 37,026, reflecting strong annual growth and making it one of the most dynamic communities in Central Texas. Economic drivers in Canyon Lake are diverse, with tourism and recreation at the forefront. The lake and surrounding parks draw thousands of visitors year-round, supporting a robust hospitality sector that includes restaurants, lodges, bed & breakfasts, campgrounds, and specialty shops. Additionally, the local economy benefits from real estate development, retail, and service industries that cater to both permanent residents and the influx of weekenders and retirees.

IN THE NEWS

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

Buzzy San Antonio neighbor among top suburbs for Americans on the move

AMBER HECKLER, FEBRUARY 26, 2025 (CULTUREMAP)

According to a recent growth report by moving services website moveBuddha, Canyon Lake comes in at No. 42 on the list of American suburbs that everyone wants to move to.

Canyon Lake had a "move in-to-out ratio" of .79, meaning there are 79 searches for moving in for every 100 searches for moving out.

This charming city's explosive growth can be attributed to its small-town feel, renter-friendliness, and much more.

EXPLORE ARTICLE



Census: Comal County again among fastest-growing areas in the nation

THERESA DAVIS, MARCH 18, 2024 (HERALD-ZEITUNG)

New Braunfels and Comal County continue to be some of the fastest-growing areas in the nation, according to estimates released last week from the U.S. Census Bureau.

Comal County ranked No. 7 on the bureau's list of top 10 counties in annual % growth with a resident population of 20k+. Comal County grew from 184,749 residents in 2022 to 193,928 in 2023.

The San Antonio-New Braunfels MSA ranked No. 9 on the list of fastest growing metro areas.

EXPLORE ARTICLE



New Braunfels' population boom fuels job growth and business opportunities

ETHAN TREJO, JANUARY 15, 2025 (NEWS4SA)

New Braunfels' rapid growth is driving an increase in both job opportunities and the number of businesses popping up in the region.

As the city experiences a population boom, industries from logistics to manufacturing are flocking to the Hill Country, creating a rising demand for local workers.

The latest data from the U.S. Bureau of Labor Statistics reveals that Comal County saw a 2.7 percent increase in workers from 2023 to 2024.

EXPLORE ARTICLE



3 data centers newly proposed in and around San Marcos

JAMIE MOORE, JUNE 5, 2025 (COMMUNITY IMPACT)

Three separate data center projects are in motion within a 3-mile radius in the Greater San Marcos area.

Sabey Data Centers is requesting 786 acres located southwest of the intersection of South Old Bastrop Highway and Centerpoint Road. The Maberry Data Center covers two tracts: a 125.91-acre parcel already annexed into San Marcos and a 63.68-acre unzoned parcel. The CloudBurst Data Center is planned for a 96-acre site, just outside the city limits of both New Braunfels and San Marcos.

EXPLORE ARTICLE



Neighboring county is among the fastest growing in the U.S.

IRIS DIMMICK, JANUARY 10, 2025 (SAN ANTONIO REPORT)

The population of Comal County, which is in the Texas Hill Country, is the 4th-fastest growing of all counties in the nation, according to the U.S. Census Bureau.

The five-year American Community Survey released last month shows that Comal County's population increased by 29% to 174,500 over the past 5 years.

Both Comal and Hays counties are located between San Antonio and Austin, further signaling the emerging metroplex between the two major cities.

EXPLORE ARTICLE



Texas Cities Encourage and Cope With Massive Growth

JARED BREY, SUMMER 2025 (GOVERNING)

The growth of cities between San Antonio and Austin, separated by 75 miles, is creating one massive metro region.

Small cities within the metro areas, including Georgetown, Kyle, San Marcos and New Braunfels, have at various times topped the lists of fastest-growing American communities in the last decade.

Today there are around 5 million people residing in the two areas — double the count in 1990. By 2050, the area is expected to hold 8.3 million, which would be bigger than the DFW or Houston areas.

EXPLORE ARTICLE



San Antonio Emerges as Top Growth Metro and Leading Industry Hub for Many Industries

MARDI LARSON, SEPTEMBER 4, 2024 (PR NEWSWIRE)

San Antonio is an industry hub for cybersecurity, advanced manufacturing and life sciences & health, and is among the fastest-growing metros in the U.S.

As a burgeoning city, luring new businesses and air service, creating a world-class university, and adding more than 22,000 residents last year alone, it is doing a top-notch job setting the pace, especially in the quality and customer satisfaction of city services like public works, waste management, parks and recreation, and more.

EXPLORE ARTICLE



The Hottest U.S. Housing Markets

PATRICK S. DUFFY, MARCH 25, 2025 (U.S. NEWS)

The San Antonio-New Braunfels MSA ranks #9 for the hottest U.S. housing markets and the Austin-Round Rock MSA ranks #2.

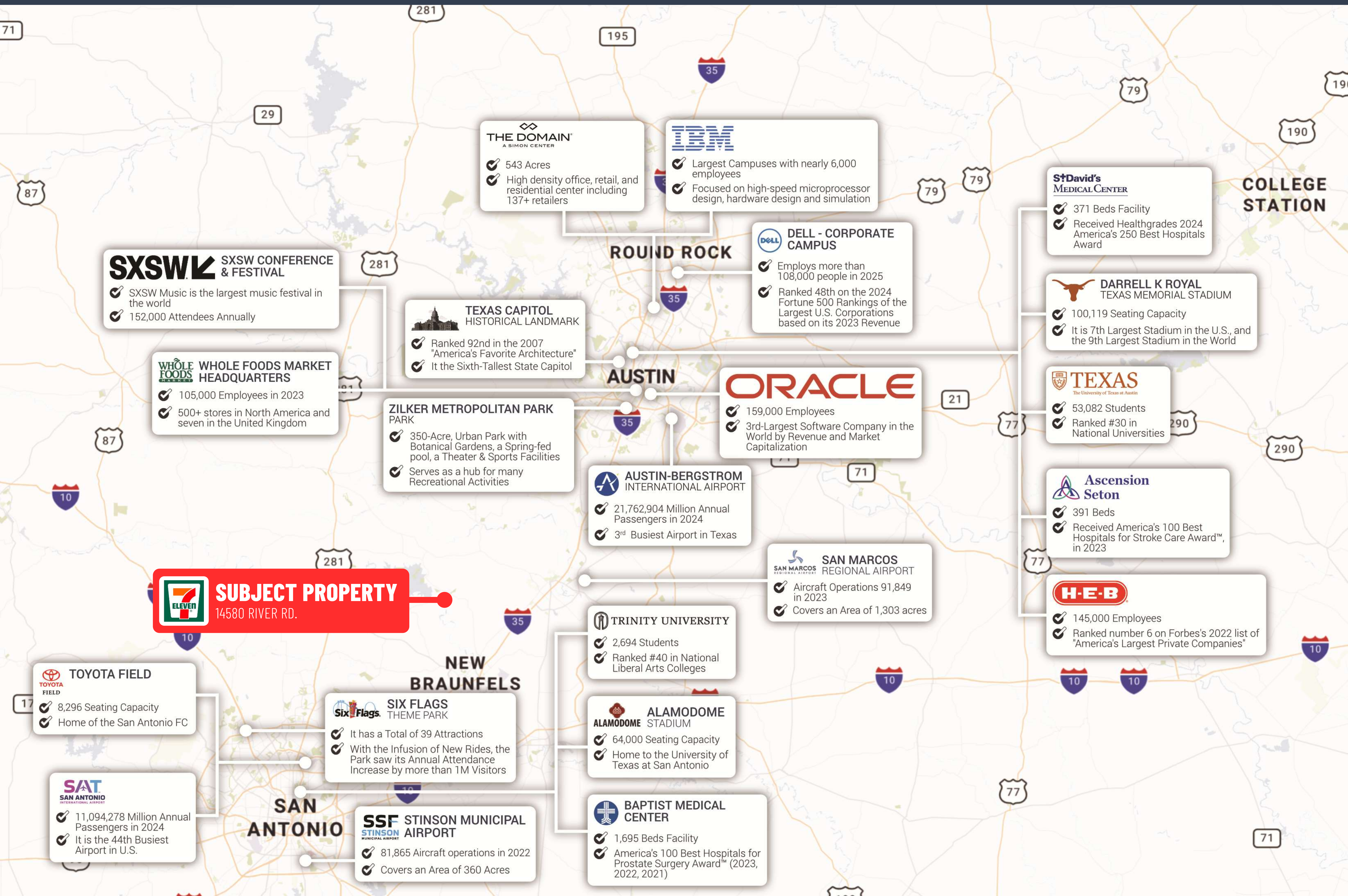
Our analysis of the hottest housing markets pulls from the U.S. News Housing Market Index, which incorporates a wide array of data points and provides a simple yet comprehensive way to rank the covered metropolitan statistical areas (MSAs) from frigid to balmy on a scale of 1-100. This particular ranking is based on data from January 2025.

EXPLORE ARTICLE



SAN ANTONIO-NEW BRAUNFELS MSA

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)



SXSW SXSW CONFERENCE & FESTIVAL

- ✓ SXSW Music is the largest music festival in the world
- ✓ 152,000 Attendees Annually

WHOLE FOODS MARKET HEADQUARTERS

- ✓ 105,000 Employees in 2023
- ✓ 500+ stores in North America and seven in the United Kingdom

TEXAS CAPITOL HISTORICAL LANDMARK

- ✓ Ranked 92nd in the 2007 "America's Favorite Architecture"
- ✓ It the Sixth-Tallest State Capitol

ZILKER METROPOLITAN PARK

- ✓ 350-Acre, Urban Park with Botanical Gardens, a Spring-fed pool, a Theater & Sports Facilities
- ✓ Serves as a hub for many Recreational Activities

7-ELEVEN **SUBJECT PROPERTY**
14580 RIVER RD.

TOYOTA FIELD

- ✓ 8,296 Seating Capacity
- ✓ Home of the San Antonio FC

SIX FLAGS THEME PARK

- ✓ It has a Total of 39 Attractions
- ✓ With the Infusion of New Rides, the Park saw its Annual Attendance Increase by more than 1M Visitors

SAT SAN ANTONIO INTERNATIONAL AIRPORT

- ✓ 11,094,278 Million Annual Passengers in 2024
- ✓ It is the 44th Busiest Airport in U.S.

SSF STINSON MUNICIPAL AIRPORT

- ✓ 81,865 Aircraft operations in 2022
- ✓ Covers an Area of 360 Acres

THE DOMAIN A SIMON CENTER

- ✓ 543 Acres
- ✓ High density office, retail, and residential center including 137+ retailers

IBM

- ✓ Largest Campuses with nearly 6,000 employees
- ✓ Focused on high-speed microprocessor design, hardware design and simulation

DELL **DELL - CORPORATE CAMPUS**

- ✓ Employs more than 108,000 people in 2025
- ✓ Ranked 48th on the 2024 Fortune 500 Rankings of the Largest U.S. Corporations based on its 2023 Revenue

ORACLE

- ✓ 159,000 Employees
- ✓ 3rd-Largest Software Company in the World by Revenue and Market Capitalization

AUSTIN-BERGSTROM INTERNATIONAL AIRPORT

- ✓ 21,762,904 Million Annual Passengers in 2024
- ✓ 3rd Busiest Airport in Texas

SAN MARCOS REGIONAL AIRPORT

- ✓ Aircraft Operations 91,849 in 2023
- ✓ Covers an Area of 1,303 acres

TRINITY UNIVERSITY

- ✓ 2,694 Students
- ✓ Ranked #40 in National Liberal Arts Colleges

ALAMODOME STADIUM

- ✓ 64,000 Seating Capacity
- ✓ Home to the University of Texas at San Antonio

BAPTIST MEDICAL CENTER

- ✓ 1,695 Beds Facility
- ✓ America's 100 Best Hospitals for Prostate Surgery Award™ (2023, 2022, 2021)

StDavid's MEDICAL CENTER

- ✓ 371 Beds Facility
- ✓ Received Healthgrades 2024 America's 250 Best Hospitals Award

DARRELL K ROYAL TEXAS MEMORIAL STADIUM

- ✓ 100,119 Seating Capacity
- ✓ It is 7th Largest Stadium in the U.S., and the 9th Largest Stadium in the World

TEXAS The University of Texas at Austin

- ✓ 53,082 Students
- ✓ Ranked #30 in National Universities

Ascension Seton

- ✓ 391 Beds
- ✓ Received America's 100 Best Hospitals for Stroke Care Award™, in 2023

H-E-B

- ✓ 145,000 Employees
- ✓ Ranked number 6 on Forbes's 2022 list of "America's Largest Private Companies"

COLLEGE STATION

SAN ANTONIO

NEW BRAUNFELS

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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TEXAS DISCLAIMER

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

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.