



# KinderCare NYSE: KLC

\$9,470,000 | 6.6% CAP

441 W. Broade St., Leander, Texas (Austin) 78641

- Brand New 15-Year Corp NNN Lease | 12% Increases Every 5 Years
- Oct. 2024 IPO | Largest Childcare Provider | 2,300+ Locations
- U.S. News: Leander 8th Best U.S. Place to Live | Historic Growth: 19% | Approx. 34,000+ Lots and 10,000+ Planned | Texas' Fastest Growing City
- Adjacent to Austin Community College (40,000 Students), \$180M St. David's Medical Expansion, Brand New 116-Acre Northline Mixed-Use
- Easy Commute to Downtown Austin | Walk to Leander Metro Station | 1MM Workers in 30-Minute Drive | US-183 & Hero Way: 32,675 VPD | 1-Mile Pop: 11,348 | \$141,019 HH Income



## INVESTMENT OVERVIEW

KINDERCARE LEANDER, TX (AUSTIN)



#### **CONTACT FOR DETAILS**

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# \$9,470,000

6.6% CAP

NOI

\$625,000

**Building Area** 

±12,000 SF

Land Area

±1.75 AC

Year Built

2025

Lease Type

NNN\*

Occupancy

100%

- New-Build KinderCare Property. 15-Year Corporate NNN Lease with 3, 5-Year Options to renew. 12% rent increases every 5 years in primary terms and options.
- Following its IPO in Oct. 2024, KinderCare has Cemented Itself as the Leading Childcare Provider. KinderCare currently has twice as many learning centers as the next largest provider.
- Major Growth Drivers—including the Northline mixed-use development, the expansion of St. David's medical complex into full-service hospital, Crystal Village retail and lifestyle center, Austin Community College, Leander Tech Park development, and a strong housing market—are rapidly transforming Leander from a commuter suburb into a dynamic regional hub for commerce, technology, healthcare, and vibrant community living.
- Acclaimed School System Leander ISD serves over 42,000 students across 49 campuses with nearly 6,000 faculty and staff.
- Property Benefits from its Proximity to Austin and a fastgrowing, affluent population with an average household income of \$165,800 in a 3-mile radius.
- Just 30 Minutes from Downtown Austin, Leander offers residents easy commuter access via major highways and MetroRail.
- Austin, Texas, is One of the Fastest-Growing Cities in the U.S. with a population of 986,928 in 2024 and a metro area surpassing 2.55M, it is known for its vibrant culture, strong economy, and dynamic blend of government, education, technology, and arts.

\*Landlord responsible for structure only

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.



### TENANT OVERVIEW

KINDERCARE LEANDER, TX (AUSTIN)

# KinderCare

Lessee: KinderCare Education LLC

Guarantor: KinderCare Learning Companies, Inc., a Delaware

corporation

KinderCare Education is America's largest provider of early education and childcare with more than ±38,000 teachers and staff serving ±200,000 children at ±2,300 centers in ±42 states and in Washington, D.C. every day.

For 50 years, KinderCare Learning Centers have been creating safe, encouraging environments where kids can learn, grow and build confidence for life. In neighborhoods, KinderCare Education Centers and Rainbow Child Care Centers offer early childhood education and childcare for children six weeks to 12 years old. KinderCare Education at Work offers family benefits for employers including on-site and near-site early learning centers and back-up care for last-minute child care. In local schools, KinderCare offers the Champions before and after-school programs.

The company includes over **600 before-and-after school** programs and over **100 employer-sponsored centers**. From math skills and early literacy activities, to cooking adventures and time for the arts, Kinder Care's proprietary Early Foundations curriculum sets the industry standard for excellence in education. The **center's goal** is to help kids become curious, engaged, focused and empathetic-and ready them for school and life.



+/-2,300



kindercare .com



### IN THE NEWS

### KINDERCARE LEANDER, TX (AUSTIN)

### KinderCare's Champions Expands Back-to-School Program With Over 200 New Sites Across Three New States

AUGUST 27, 2025 (BUSINESS WIRE)

Champions, a part of KinderCare Learning Companies' (NYSE: KLC) ("KinderCare") family of brands, is proud to announce the expansion of its before- and after-school programs with over 200 new site wins for the 2025–26 school year.

This is the first time the team has reached this milestone since 2022. This growth includes entering three new states — Connecticut, Minnesota, and New Mexico — bringing Champions' national presence to 37 states.

This expansion builds on a series of strategic district partnerships and a shared commitment to offering high-quality, enriching programs that address important gaps in families' schedules — before- and after-school, during school breaks and around the holidays. These new partnerships enable more than 10,000 additional children to gain access to care.



# KinderCare Goes Public: Transforming the Early Childhood Education Investment Landscape

NOVEMBER 1, 2024 (NORTHMARQ)

KinderCare Learning Companies went public on October 9, 2024, raising \$576 million at a \$2.8 billion valuation under the ticker "KLC," with shares rising 9.5% after debut.

The funds will reduce debt and support operations, improving financial stability and growth potential. As the largest U.S. early childhood education provider, KinderCare runs over 1,500 centers and 900 school sites, generating \$2.5 billion in 2023 revenue. The IPO gives investors a second major option in the sector beyond Bright Horizons, while offering landlords more transparency through public financial disclosures. Stronger visibility and financial stability may boost investor demand, cap rates, and property values for KinderCare-leased sites. Overall, the IPO positions KinderCare for strategic expansion and creates new opportunities for both securities and real estate investors.



#### 90% of Parents Report High-Quality Child Care Improves Their Well-Being

MAY 7, 2025 (BUSINESS WIRE)

Recent data from KinderCare Learning Companies, Inc.'s sixth annual KinderCare Confidence Index, a national study conducted in partnership with The Harris Poll, found that access to quality child care is a critical cornerstone to enhancing parental well-being and mental health.

Parents report unprecedented levels of stress and anxiety in pursuit of "perfect parenting." Parents also said access to high-quality child care greatly improved their mental health. "We know the positive impact that dependable, high-quality child care can have on a parent's mental health. We are at a pivotal moment where both policymakers and businesses can help alleviate some of that stress with comprehensive child care benefits," said Dan Figurski, President of KinderCare for Employers and Champions. "At KinderCare, we partner with hundreds of employers nationwide, providing tailored child care options that meet the diverse needs of workforces. It is essential for more employers to join us in enhancing and extending child care solutions for families."



### We've Built a Trusted Business Out of Caring for Families and Children

2025 (KINDERCARE LEARNING COMPANIES)

KinderCare opened its first center in 1969 in Montgomery, Alabama, to support working mothers and has grown into the nation's leading provider of employer-sponsored child care benefits.

Today, it partners with over 600 organizations and operates more than 2,300 centers and programs, including Crème de la Crème. Unlike competitors, KinderCare avoids franchising or subcontracting, ensuring consistent quality nationwide. It is also America's most accredited child care provider, reflecting its commitment to high standards and third-party validation.

Its research-based curriculum helps children build social, emotional, and academic confidence with the support of trained educators. Studies show KinderCare students who start earlier and stay longer are better prepared for elementary school, demonstrating the long-term impact of its programs.



## LEASE OVERVIEW

## KINDERCARE LEANDER, TX (AUSTIN)

Initial Lease Term	15-Years, Plus (3), 5-Year Options to Renew
Projected Lease Commencement	November 2025*
Projected Lease Expiration	November 2040
Lease Type	NNN**
Rent Increases	12% Every 5 Years, In Primary Term & Options
Annual Rent YRS 1-5	\$625,000*
Annual Rent YRS 6-10	\$700,000
Annual Rent YRS 11-15	\$784,000
Option 1	\$878,080
Option 2	\$983,449
Option 3	\$1,101,463

<sup>\*</sup>Rent to commence 60-days after lease commencement. Seller to credit buyer at closing for the difference. \*\*Landlord is responsible for structure only

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.





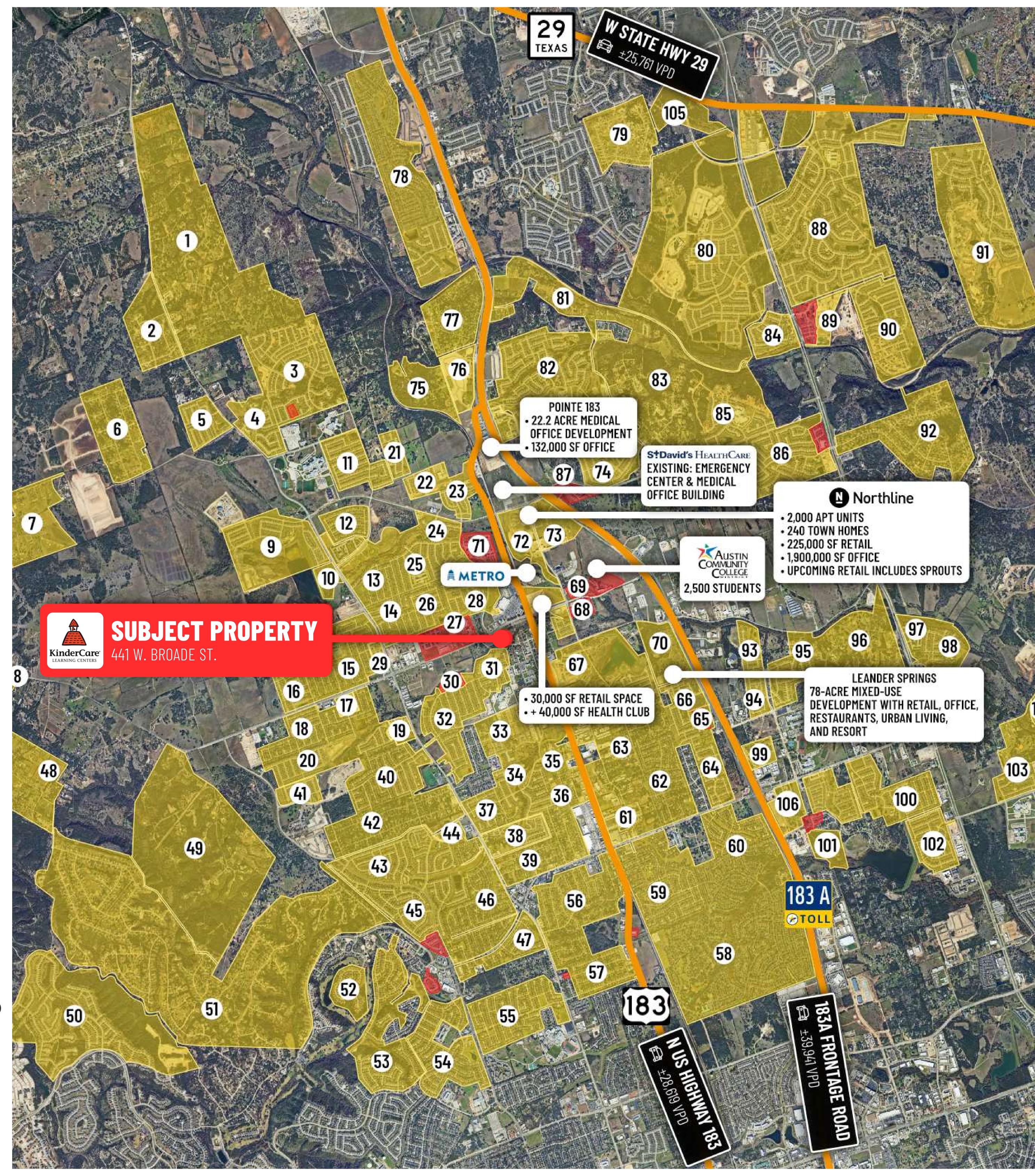
## RESIDENTIAL DEVELOPMENT

#### **KINDERCARE** LEANDER, TX (AUSTIN)

4-Mile Radius - Total Lots: 34,697 | Planned Lots: 10,707 | Total Residents: 87,500+ | Projected Growth: 7% | Historic Growth: 19%

- 1 Live Oak Ranch (108 Lots)
- 2 Whitt Ranch (68 Lots)
- 3 Deerbrooke (750 Lots)
- 4 Homestead (237 Lots)
- 5 Leander 61 (285 Lots)
- 6 Greatwood (124 Lots)
- 7 Mesa Verde Estates (20 Lots)
- 8 Honeycomb Hills (58 Lots)
- 9 Devine Lake (380 Lots)
- 10 Hawkes Landing Apt. (Proposed)
- 11 Savanna Ranch (382 Lots)
- 12 Emerson At Benbrook (352 Units UC)
- 13 Benbrook Ranch (574 Lots)
- 14 Alterra (66 Lots)
- 15 North Creek (586 Lots)
- 16 Hawkes Landing (318 Lots)
- 17 Retreat At Hero Way
- 18 Westwood (527 Lots)
- 19 22 North (240 Units)
- 20 Carneros Ranch (403 Lots)
- 21 Haven Oaks (132 Lots)
- 22 Reserve At North Fork (165 Lots)
- 23 Enclave At Maya Vista (134 Lots)
- 24 Oak Creek (477 Lots)
- 25 Heritage Glen (26 Lots)
- 26 Estates Of N Creek Ranch (367 Lots)
- 27 Hermosa Vlg (238 Lots)
- 28 Leander Station (192 Lots)
- 29 The Conley (259 Lots)
- 30 Townhomes & Duplexs
- 31 Old Town Village (181 Lots)
- 32 Westview Meadows (493 Lots)
- 33 Lion Acres (10 Lots)
- 34 Blake's Bend (20 Units)
- 35 New Edge (50 Units)
- 36 Woods At Meason Creek (111 Lots)
- 37 Magnolia Creek (285 Lots)
- 38 Trails At Leander
- 39 High Chaparral (166 Lots)
- 40 Vista Ranch (453 Lots)
- 41 Rosenbusch Ranch (144 Lots)
- 42 Falcon Oaks (170 Lots)
- 43 Connellys Crossing (156 Lots)
- 44 Merritt Legacy (208 Units)
- 45 Mason Ranch (864 Lots)
- 46 Mason Creek (687 Lots)
- 47 Boulders At Crystal Fall (243 Lots)
- 48 Hidden Mesa (87 Lots)
- 49 Apple Springs (76 Lots)
- 50 Travisso (2,988 Lots)
- 51 Grand Mesa (878 Lots)
- 52 Fair Ways (438 Lots)
- 53 Bluffs (1,010 Lots)

- 54 Highlands (528 Lots)
- 55 Lakeline Ranch (572 Lots)
- 56 County Glen (412 Lots)
- 57 Timberline West (280 Lots)
- 58 Block House Creek (2,219 Lots) 59 - Horizon Park (791 Lots)
- 60 Ridgewood South (278 Lots)
- 61 Leander Heights (303 Lots)
- 62 Oak Ridge (492 Lots)
- 63 Overlook Estates (52 Lots)
- 64 Crystal Crossing (247 Lots)
- 65 Leander Crossing (128 Lots)
- 66 Parkside (320 Lots)
- 67 Horizon Lake (500 Lots)
- 68 Alta Leander Station (277 Units)
- 69 Trailside Oaks Th's (105 Units)
- 70 Leander Springs 78 Acres Proposed
- 71 The Southbrook (360 Units)
- 72 The Standard (225 Units)
- 73 Northline (2,403 Lots)
- 74 Broadston Bryson (360 Units U/C)
- 75 Wiley Creek Estates (17 Lots)
- 76 Monarch (Proposed)
- 77 High Gabriel West (75 Lots) 78 - Summerlyn (1,543 Lots)
- 79 Bonnet Tract (110 Lots)
- 80 Bar W Ranch (1,279 Lots)
- 81 High Gabriel East (82 Lots)
- 82 Bryson (1,974 Lots)
- 83 S San Gabriel Ranches (124 Lots)
- 84 Valley Vista (160 Lots)
- 85 Palmera Bluff (465 Lots)
- 86 Palmera Ridge (569 Lots)
- 87 Aven Ridge (312 Units)
- 88 Rancho Sienna (1,430 Lots)
- 89 Valley Vista East (170 Lots)
- 90 Bluffview (515 Lots)
- 91 Lively (1,145 Lots)
- 92 Reagan Overlook (196 Lots)
- 93 Steward Crossing (236 Lots)
- 94 Hills At Leander (228 Lots)
- 95 Marbella (232 Lots)
- 96 Ridgmar Landing (60 Lots)
- 97 The Sarah (270 Lots)
- 98 Sartia Valley (244 Lots)
- 99 Enclave At Stewart Cross. (182 Lots)
- 100 Cold Spring (473 Lots)
- 101 Crystal Springs (453 Lots)
- 102 Hazlewood (355 Lots)
- 103 Catalina Ranch (118 Lots)
- 104 Creek Meadows Estates (15 Lots)
- 105 Leander Tech Park
- 106 Crystal Falls













## SITE OVERVIEW

KINDERCARE LEANDER, TX (AUSTIN)

Year Built

2025

**Building Area** 

±12,000 SF

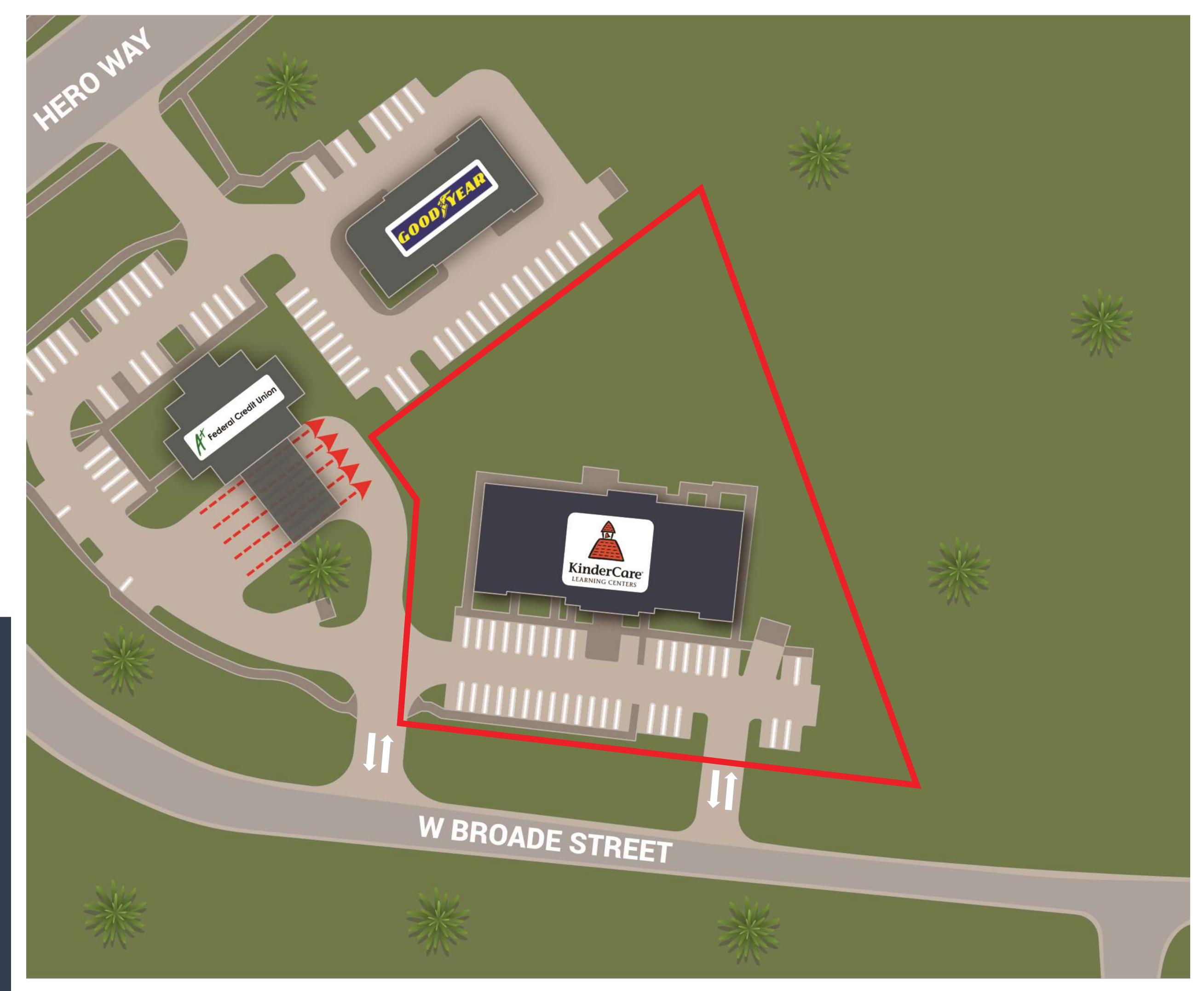
4

Land Area

±1.75 AC

### NEIGHBORING RETAILERS

- Target
- Lowe's
- Kohl's
- Burlington
- Hobby Lobby
- · Dick's Sporting Goods
- Ross Dress for Less
- Costco Wholesale
- Old Navy
- H-E-B



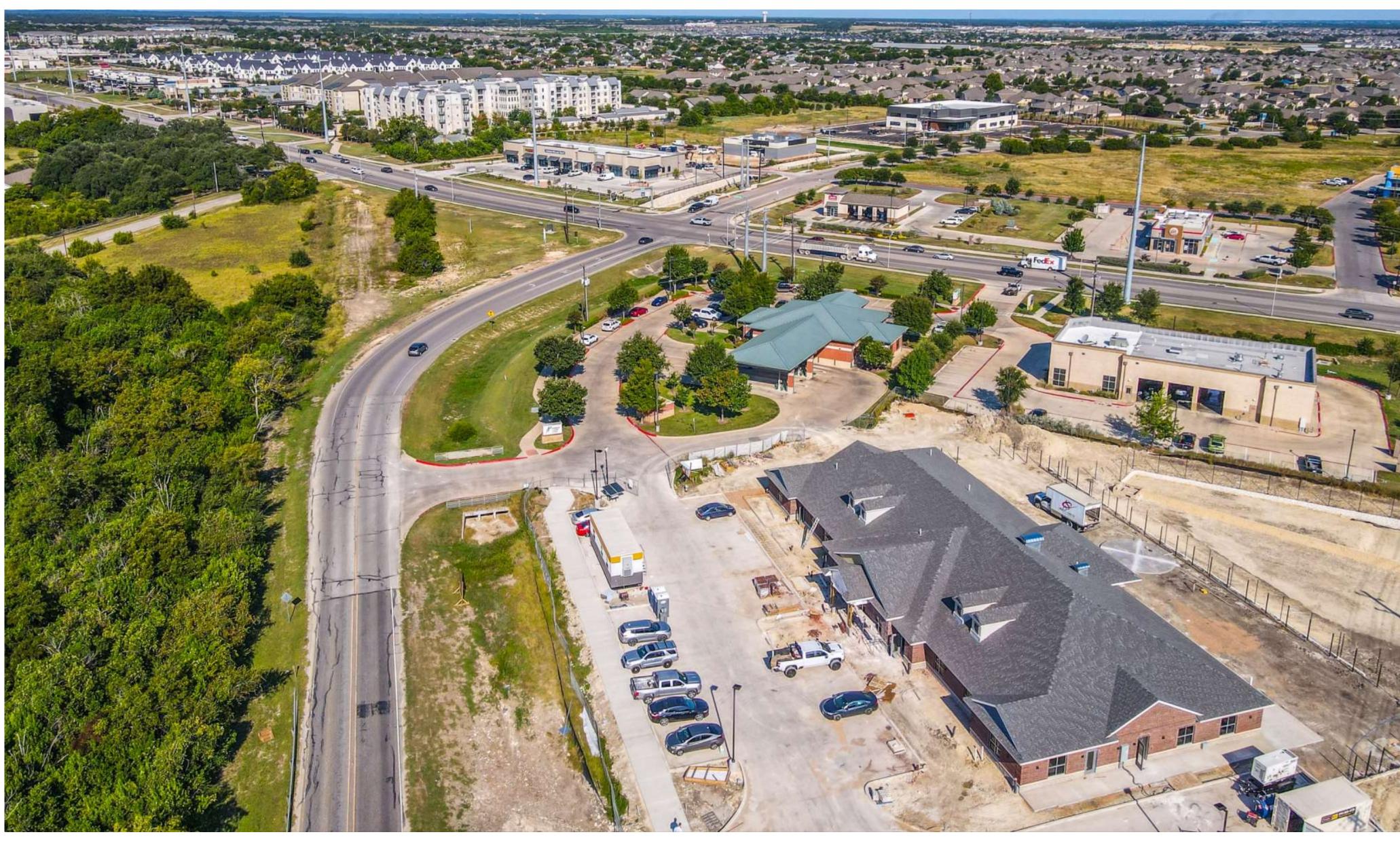


## CONSTRUCTION PROGRESS AS OF SEPTEMBER 4<sup>TH</sup>, 2025

KINDERCARE LEANDER, TX (AUSTIN)



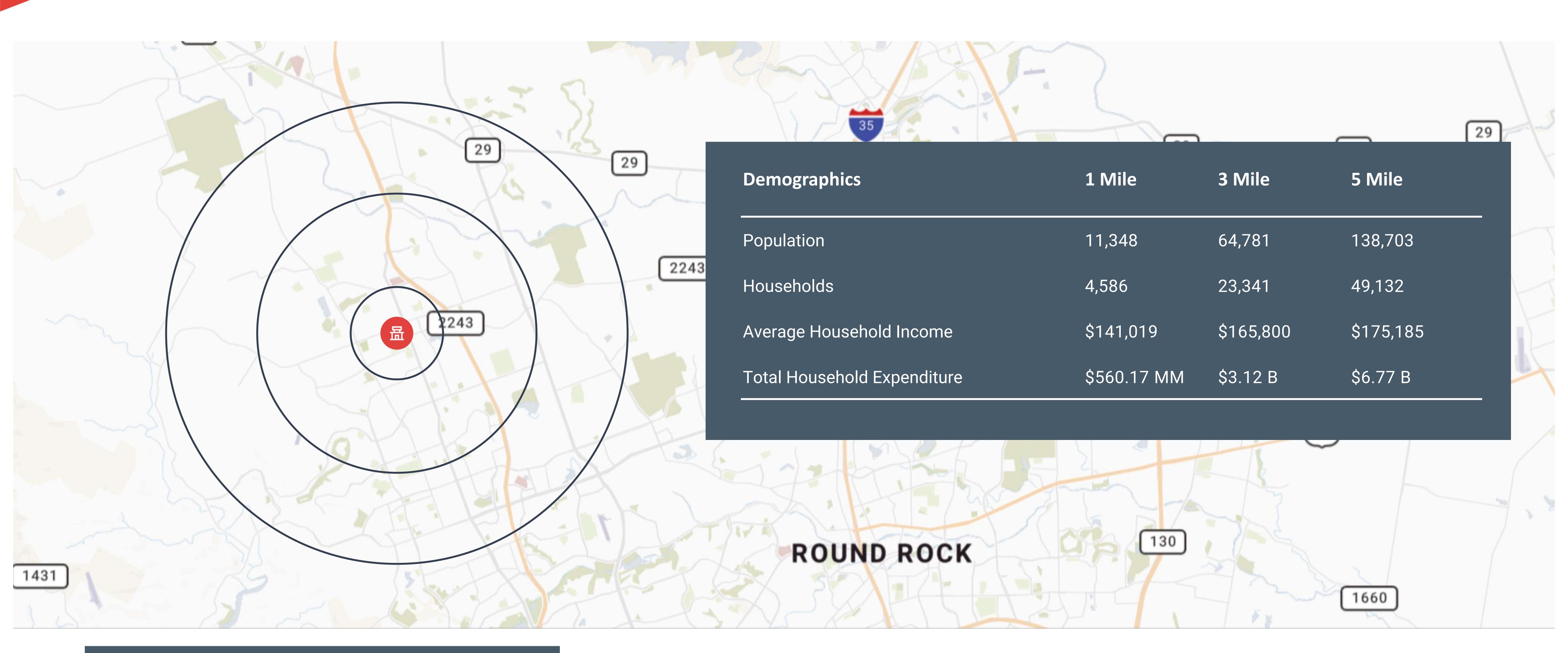






## LOCATION OVERVIEW

KINDERCARE LEANDER, TX (AUSTIN)



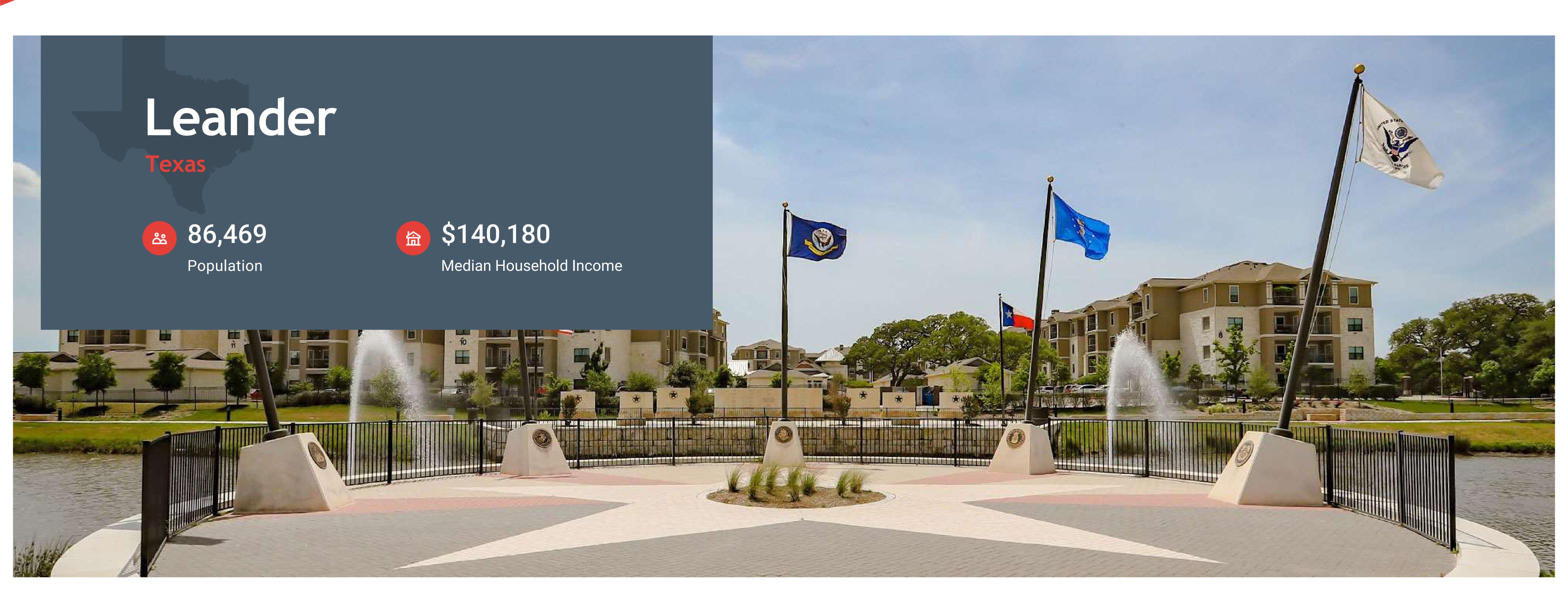
### AUSTIN, TX ECONOMIC DRIVERS (EMPLOYEES)

- 1. State Government (40,460)
- 2. The University of Texas at Austin (32,193)
- 3. H-E-B (22,955)
- 4. City of Austin (16,195)
- 5. Ascension Seton (14,842)
- 6. Federal Government (14,700)

- 7. Dell Computer Corporation (13,000)
- 8. Tesla, Inc. (12,277)
- 9. St. David's Healthcare Partnership (11,484)
- 10.Amazon.com LLC (11,000)

### LOCATION OVERVIEW

KINDERCARE LEANDER, TX (AUSTIN)



11,000 housing units are recently developed, under construction, or planned in the area

11,000

U.S. News ranked Leander the 8th best place to live in the U.S.

8th

Leander, Texas is a city in Williamson County and is a suburb of Austin. Just a 30-minute drive from downtown Austin, Leander continues to attract national attention for its explosive population and commercial growth, ranking among the fastest growing cities in the U.S.

Boasting an affluent population, business friendly attitude, and dynamic pace of growth, Leander projects expansion well into the future.

The current population is projected at over 92,000, with a growth rate of 7-8% this number is expected to exceed 110,000 by 2029, and could reach 250,000 by 2040.

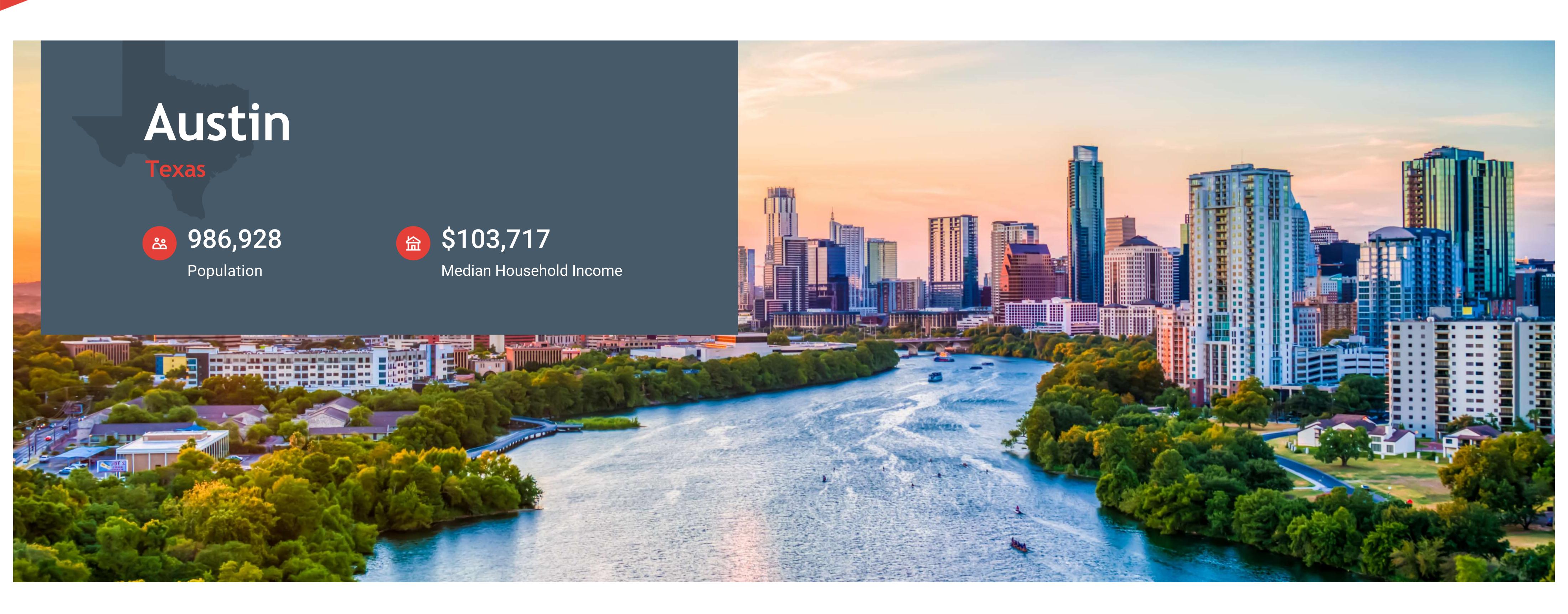
The city is reshaping its landscape with transformative projects including the nearly \$1B Northline development; a \$180M expansion of St. David's 52-acre

medical complex into a full-service hospital; Leander Union, a \$48M mixed-used development on Crystal Falls Parkway that will bring 155,000 sf of retail, restaurant, and office space; and the Leander Tech Park which will deliver a 253,000 sf business park as well as 18,850 sf of retail. Austin Community College's San Gabriel campus is currently home to 2,500 students with plans to expand, making it a critical hub for education and workforce development in the region.

The city's reputation extends beyond business- Leander consistently ranks among America's top places to live, earning #8 in the nation and #3 in Texas from U.S. News & World Report for 2025-2026 based on quality of life, value, job market, and desirability. A recent study of nearly 6.5 million moves between January and May of 2025 ranks Leander as the 4th most moved to zip code in the U.S. Leander has become a popular destination for families seeking quality schools and more affordable homes. With a mix of scenic outdoor recreation, low crime, a strong housing and job market, and proximity to Austin, Leander exemplifies a vibrant, welcoming community poised for sustained prosperity.

### LOCATION OVERVIEW

KINDERCARE LEANDER, TX (AUSTIN)



Grown 11% Since 2020, at Over 2.55M Residents

**AUSTIN METRO** 

Austin is the 5th Largest City in Texas

5th

Austin, Texas, is one of the fastest-growing cities in the United States, known for its vibrant culture, strong economy, and high quality of life.

As the state capital, Austin blends government, education, technology, and a thriving arts scene to create a unique and dynamic environment.

Austin, Texas, dubbed "Silicon Hills," has experienced rapid growth due to its thriving tech industry, vibrant cultural scene, and high quality of life.

The city is home to the University of Texas at Austin, a major research institution that contributes to its youthful energy and innovation. Austin's population continues to rise, with an estimated 986,928 residents in 2024, while the broader metro area has grown to around 2.55 million people.

This rapid expansion has brought both opportunities and challenges, particularly in terms of housing affordability and infrastructure. The economy in Austin is diverse and strong, driven by technology, government, healthcare, and education. Known as "Silicon Hills," Austin has attracted major tech companies such as Dell, Tesla, Apple, and Google, making it a significant hub for innovation and startups. The city's median household income has grown accordingly, reaching approximately \$103,717 in 2024. Austin is also famous for its vibrant lifestyle and entertainment options. The city is known as the "Live Music Capital of the World," hosting major festivals like South by Southwest (SXSW) and Austin City Limits (ACL). Its food scene is just as lively, featuring everything from top-rated barbecue joints to trendy food trucks. Outdoor enthusiasts appreciate Austin's many parks, trails, and lakes, including the popular Barton Springs Pool and Lady Bird Lake, which offer opportunities for swimming, kayaking, and hiking. Despite the challenges of traffic congestion and rising costs, Austin remains one of the most desirable places to live in the U.S., attracting people with its mix of economic opportunities, cultural vibrancy, and outdoor recreation.

### IN THE NEWS

### KINDERCARE LEANDER, TX (AUSTIN)

# Top 5 Commercial Real Estate Projects Coming to Leander, TX

2025 (LEANDER TODAY)

Leander is quickly evolving from a commuter suburb into a regional hub for commerce, lifestyle, and innovation.

These commercial projects reflect the city's ability to attract top-tier development and respond to the demands of a growing, dynamic population. For business owners, investors, and residents alike, these developments offer long-term opportunity, economic vitality, and a better quality of life.

EXPLORE ARTICLE

# Tri Pointe Homes plans 2 developments in burgeoning suburb of Austin, Texas

PAUL OWERS, SEPTEMBER 11, 2025 (HOMES.COM)

Upscale housing is coming to a fast-growing suburb about 25 miles north of the state capital of Texas, courtesy of a major homebuilder.

Tri Pointe Homes said it has acquired land for two neighborhoods about three miles apart in Leander, Texas, outside Austin. The Ridgeview Reserve and Noven developments, set to offer a combined total of 150 homes on 70-foot lots, are due to launch sales next summer. Prices are expected to be in the \$700,000s.



# Leander announces new plans for tech park development

LAUREN PETTERSON, FEBRUARY 27, 2024 (KVUE)

St. John Properties announced it acquired the 50acre site at the southwest intersection of State Highway 29 and Kauffman Loop.

The Leander Tech Park will feature eight buildings, totaling 270,000 square feet. Groundbreaking on the first phase of the project is set to happen later this year. Once the project is completed, it's expected to be able to support about 850 jobs.

Leander Tech Park is St. John Properties' third development in the state and its second in Leander.



#### Leander, TX - #8 in Best Places to Live

2025 (U.S. NEWS & WORLD REPORT)

Leander, Texas, is home to about 77,556 residents with a strong job market with an unemployment rate of just 3.08%, well below the national average, and a median household income of \$131,822 compared to \$79,466 nationally.

Overall, Leander offers a higher cost of living but strong incomes, a family-oriented community, and a solid job market that makes it attractive for working professionals and families despite higher housing costs and longer commutes.



# This Austin suburb has the 4th most moved-to US ZIP code of 2025

AMBER HECKLER, AUGUST 23, 2025 (KVUE)

Austin has already proved it's one of the hottest destinations for Americans on the move, but a new study has revealed one neighboring city, Leander, has attracted the fourth-highest number of new residents of any studied U.S. city in 2025.

Leander's 78641 ZIP code ranked No. 4 on
MovingPlace's new list of the 10 most popular U.S.
ZIP codes for movers in 2025. The report analyzed
more than 6.38 million moves that occurred
between January and May 2025, and ranked the U.S.
cities that had the most moves by ZIP code.

EXPLORE ARTICLE

# Why Texas's Fastest Growing City Should Be On Your Radar

CHRISTOPHER OSBORNE, MARCH 26, 2025 (WORLDATLAS)

Leander, Texas, just north of Austin, has rapidly become one of the fastest-growing cities in the U.S. Once a quiet town, it now attracts families seeking a high quality of life and visitors looking for genuine Central Texas experiences.

The city combines historical charm, cultural attractions, and outdoor adventures, offering something for a wide range of interests. With festivals, local dining, scenic parks, and historic sites, Leander delivers an authentic Texas feel without the bustle of larger cities.



## Prosperous Austin soars onto list of best economic boomtowns in America

AMBER HECKLER, JULY 8, 2024 (CULTUREMAP AUSTIN)

Austin's booming prosperity has earned the city an impressive ranking of No. 5 in a new list analyzing the best U.S. cities for economic growth.

The new study, "America's Boomtowns: Top Cities for Economic Growth," ranked America's boomtowns based on population growth, GDP, employment rates, and other economic factors. 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).

EXPLORE ARTICLE

## The Fastest-Growing State in the Nation Is ...

ERIC C. PECK, FEBRUARY 7, 2025 (MORTGAGE POINT)

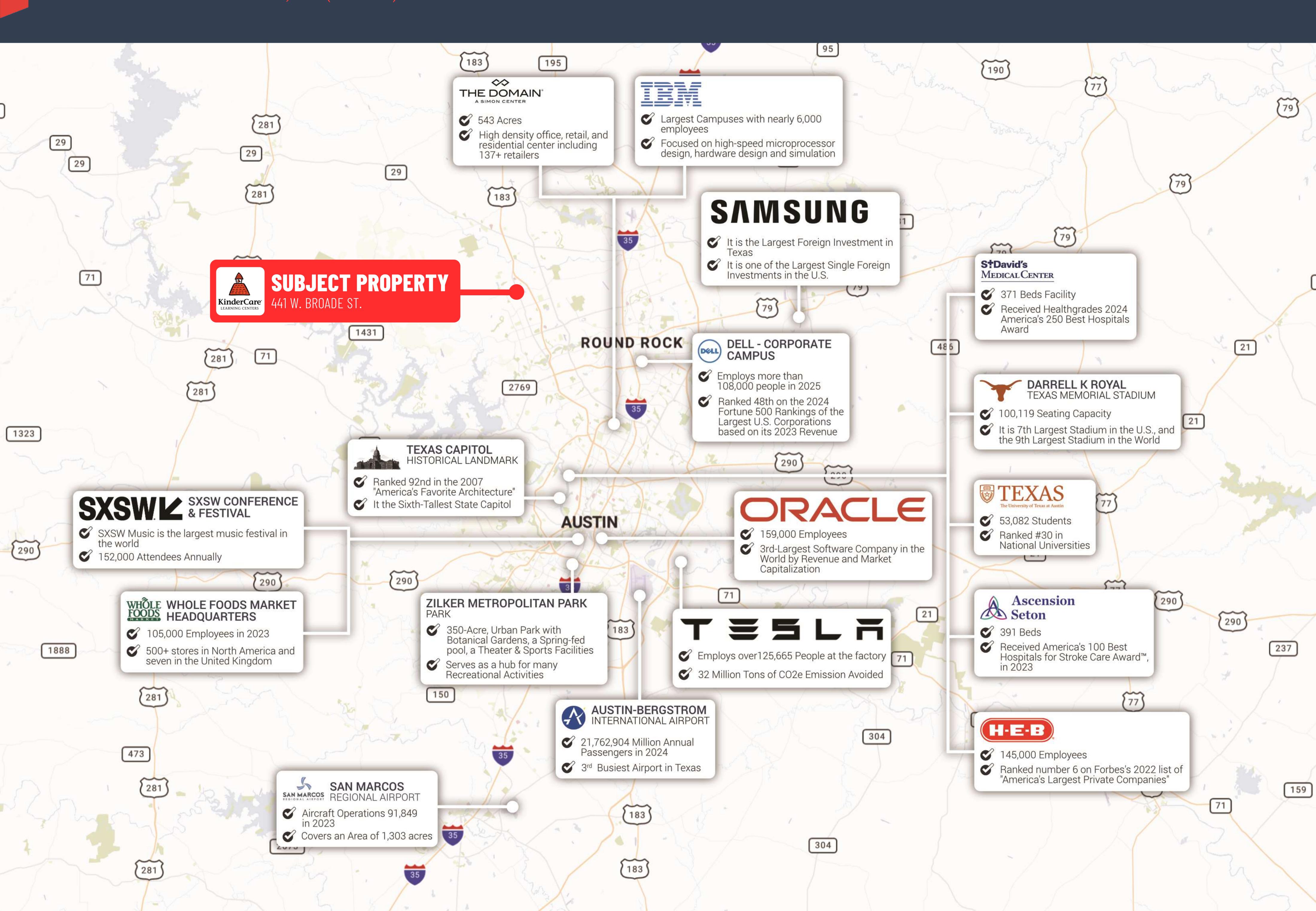
Realtor.com has released a report on housing, economic, and migratory conditions in Texas over recent years.

As the fastest growing state in the U.S., the report examines who is moving to Texas, why they are coming, and what makes the Lone Star State an attractive destination for businesses that choose to invest here. The report found that by the year 2045, Texas will overtake California as the most populous state in the nation.

EXPLORE ARTICLE

## AUSTIN METRO

KINDERCARE LEANDER, TX (AUSTIN)





#### CALL FOR ADDITIONAL INFORMATION

# Dallas

### Office

10000 N Central Expressway

Suite 200 Dallas, TX 75231

(214) 522-7200

# Los Angeles

### Office

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#### CALL FOR ADDITIONAL INFORMATION

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## TEXAS DISCLAIMER

### KINDERCARE LEANDER, TX (AUSTIN)

# **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.