

SECURE  
NET LEASE



File Photo

# Chipotle Mexican Grill

**\$3,550,000 / 5.00% CAP**

8009 Hwy. 191, Odessa, TX 79765

- ✓ **Projected Rent Commencement:** April 2, 2026 (Estimated)
- ✓ **Brand-New 15-Year Absolute NNN Lease** With (4) 5-Year Options and 10% Rent Increases Every Five Years
- ✓ **Excellent Visibility & Access** | Located along TX-191 (37,401+ VPD), Just North of Interstate 20 (74,098+ VPD) | \$424 million TxDOT Highway Expansion Project Underway through 2026
- ✓ **2 Mi. from University of Texas Permian Basin (~6k+ Students)** | 4 Mi. from Midland International Airport (700k+ Passengers/Yr) | 4 Mi. from Permian Basin High School
- ✓ **Economic Hub of the Permian Basin** | Odessa Anchors America's Top Oil and Gas Producing Region

Founded in 1993, Chipotle Mexican Grill revolutionized fast-casual dining with customizable meals made from responsibly sourced ingredients. The brand now operates **3,900+ locations** globally, with **345+ new openings** in 2025 and over **1,000 Chipotlane** drive-thrus nationwide.



# INVESTMENT OVERVIEW

— **CHIPOTLE MEXICAN GRILL** ODESSA, TX



File Photo

## CONTACT FOR DETAILS

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### Bob Moorhead

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(214) 522-7210

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# \$3,550,000

## 5.00% CAP

### NOI

\$177,500

### Building Area

±2,329 SF

### Land Area

±0.53 AC

### Year Built

2026

### Lease Type

Absolute NNN

### Occupancy

100%

- ✓ **Projected Store Opening:** April 2, 2026 (Estimated)
- ✓ **Brand New 15-Year Abs. NNN Lease** with 10% rent increases every 5 years during the primary term and in the renewal options
- ✓ **Prime Corner Location with Excellent Visibility & Access -** Located along TX-191 (37,401+ VPD), just north of I-20 Business/2nd Street (32,522+ VPD) and Interstate 20 (74,098+ VPD), a major corridor connecting Odessa to Midland and the broader Dallas–Fort Worth metroplex. Surrounded by national retailers including Starbucks, McDonald's, Chick-fil-A, Dutch Bros, Tractor Supply, & more, benefiting from consistent traffic and regional exposure.
- ✓ **Robust Infrastructure & Regional Connectivity -** The property benefits from close proximity to I-20, a key west-to-east transportation artery serving Midland, Odessa, and the Permian Basin. A \$424 million TxDOT highway expansion project underway through 2026 will enhance frontage roads, add travel lanes, and improve traffic flow—driving long-term accessibility and property value growth.
- ✓ **Proximity to Major Employers & Demand Drivers -** 2 miles from The University of Texas Permian Basin (~6,000+ students), 4 miles from Midland International Airport (700,000+ annual passengers), 4 miles from Permian Basin High School, & close to Ector County Coliseum, Odessa's main event venue for concerts, rodeos, and fairs, all generating regular community and visitor traffic.
- ✓ **Economic Hub of the Permian Basin -** Odessa anchors America's top oil and gas producing region, with a 2025 population of 124,400 and a median household income of \$73,030. Diversified economy supported by major employers such as Saulsbury Companies, Halliburton, Medical Center Hospital, and UT Permian Basin. The city continues to grow through strong manufacturing, logistics, healthcare, and education sectors, ensuring sustained local demand.
- ✓ **Investment-Grade Tenant with Proven Success –** Chipotle Mexican Grill (NYSE: CMG) is a high-credit, publicly traded tenant with \$11.3 billion+ in annual revenue, over 3,900 locations nationwide, and an expanding digital and drive-thru presence, ensuring long-term stability and 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

CHIPOTLE MEXICAN GRILL ODESSA, TX

## Chipotle Mexican Grill

Chipotle Mexican Grill is one of the most recognized and successful fast-casual restaurant brands in the world, founded in 1993 and headquartered in Newport Beach, California.

REVENUE  
**\$11.3 B**

CREDIT RATING  
**Baa2**  
**(MOODY'S)**

STOCK TICKER  
**CMG (NYSE)**

LOCATIONS  
**3,900+**



[chipotle.com](https://www.chipotle.com)

Known for its “**Food with Integrity**” philosophy, Chipotle focuses on real, responsibly sourced ingredients and fully customizable meals catering to a wide range of dietary preferences.

The company operates **over 3,900 restaurants** globally and continues to expand rapidly, opening 304 new locations in 2024 and targeting 315–345 more in 2025. Over 80% of these will include Chipotle’s proprietary “Chipotlane” digital pickup lanes, which **drive 10–15% higher sales** per unit. In 2024, Chipotle generated **\$11.3 billion in revenue**, a 14.6% year-over-year increase, and maintained zero debt with **over \$2 billion** in cash reserves—placing it among the most financially secure restaurant operators in the country. Chipotle’s digital ordering and loyalty platforms account for over 35% of sales, and its workforce of more than **130,000 employees** is supported by industry-leading benefits and career development programs. Frequently ranked among the most valuable QSR brands globally, Chipotle has a current market cap of **\$64.1 billion** and a strong “Buy” rating among analysts. Its sustained innovation, growth into smaller and midsize markets, and exceptional brand loyalty make it one of the most attractive tenants in the retail sector today.



## TENANT NEWS

CHIPOTLE MEXICAN GRILL ODESSA, TX

## Chipotle (CMG) Plans Aggressive Restaurant Expansion by FY26

OCTOBER 30, 2025 (GURUFOCUS)

**Chipotle Mexican Grill (CMG, Financial) plans to expand its footprint significantly by 2026, with 350 to 370 new locations.**

- The integration of Chipotlanes is a strategic move to **enhance customer** convenience and drive sales.
- Chipotle's **financial health** remains robust, with strong revenue growth and profitability metrics.

Chipotle Mexican Grill (CMG) has outlined significant growth plans for fiscal year 2026, aiming to open between **350 and 370 new restaurant locations**. This expansion includes the addition of **10 to 15** establishments operated by international partners.

**A key component of this strategy is the integration of Chipotlanes, drive-thru lanes, which are expected to be featured in over 80% of the company-owned restaurants, enhancing customer convenience and potentially boosting sales.**

Chipotle Mexican Grill is the **largest fast-casual** chain restaurant in the United States, with systemwide sales of **\$11.3 billion** in 2024. The Mexican concept is almost exclusively **company-owned**, with just three license stores operated through a master franchise relationship with Alshaya Group in the Middle East. It had a footprint of **3,726 stores** at the end of 2024, **heavily indexed** to the United States, although it maintains a small presence in Canada, the UK, France, and Germany. Chipotle sells burritos, burrito bowls, tacos, quesadillas, and beverages, with a **selling proposition** built around competitive prices, **high-quality food** sourcing, speed of service, and convenience. The company generates its revenue entirely from restaurant sales and delivery fees.

EXPLORE ARTICLE



## Why Chipotle Mexican Grill (CMG) is a Top Growth Stock for the Long-Term

JULY 28, 2025 (YAHOO! FINANCE)

**For new and old investors, taking full advantage of the stock market and investing with confidence are common goals.**

While you may have an investing style you rely on, finding great stocks is made easier with the **Zacks Style** Scores. These are complementary indicators that rate stocks based on **value, growth, and/or momentum** characteristics.

Different than value or momentum investors, **growth-oriented** investors are concerned with a stock's future prospects, and the overall financial health and strength of a company. Thus, they'll want to focus on the **Growth Style Score**, which analyzes characteristics like projected and historical earnings, sales, and cash flow to find stocks that will see sustainable growth over time.

**CMG is a Zacks Rank #3 (Hold) stock, with a Growth Style Score of B and VGM Score of B. Earnings are expected to grow 8% year-over-year for the current fiscal year, with sales growth of 7.5%.**

A Delaware corporation, Chipotle Mexican Grill, together with its subsidiaries, operates quick-casual and fresh Mexican food restaurant chains. The company was founded in **1993** by Steve Eells, who started with a single restaurant in Denver, CO. The company offers a focused menu of burritos, tacos, burrito bowls (a burrito without the tortilla) and salads. Chipotle restaurants feature **free-range**, hormone-free pork, natural chicken and other meat products cooked using traditional methods and served in a unique atmosphere.

Five analysts revised their earnings estimate higher in the **last 60 days** for fiscal **2025**, while the Zacks Consensus Estimate has increased **\$0 to \$1.21 per share**. CMG also boasts an average earnings surprise of 4.7%.

EXPLORE ARTICLE



# LEASE OVERVIEW

**CHIPOTLE MEXICAN GRILL** ODESSA, TX

Initial Lease Term	15-Years, Plus (4), 5-Year Renewal Options
Rent Commencement	April 2, 2026 (Estimated)
Lease Expiration	April 2, 2041 (Estimated)
Lease Type	Absolute NNN
Rent Increases	10% Every 5 Years, In Primary Term & Option Periods
Annual Rent YRS 1-5	\$177,500.00
Annual Rent YRS 6-10	\$195,250.00
Annual Rent YRS 11-15	\$214,775.00
Option 1	\$236,252.50
Option 2	\$259,877.75
Option 3	\$285,865.53
Option 4	\$314,452.08

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.



VERA IN ODESSA (288 UNITS)

**SUBJECT PROPERTY**  
8009 HWY. 191

GARELY'S MEXICAN RESTAURANT

Bass Pro Shops

WINDMILL RANCH (326 UNITS) THE PENWELL (360 UNITS)

HARBOR FREIGHT

191 TEXAS

MURPHY USA

LA QUINTA DUTCH BROS WENDY'S

SUNSET LODGE APARTMENT HOMES (216 UNITS)

COMPASS ACADEMY CHARTER SCHOOL (1,448 STUDENTS)

VSC TRACTOR SUPPLY CO. Chick-fil-A

±28,635 VPD

338 TEXAS

CAVENDER'S COURT YARD Residence Inn HOMewood SUITES

LINCOLN Ford

SPUR 588

DOLLAR GENERAL

HONDA Holiday Inn Express & Suites AN IHG HOTEL

BEST BUY Academy SPORTS+OUTDOORS FIREHOUSE SUBS ULTA BEAUTY KOHL'S Marshalls Kirkland's petco MATTRESS FIRM carter's DICKEY'S BARBECUE PIT LONGHORN STEAKHOUSE HUDDLE HOUSE

BW Best Western Hotels & Resorts WOODSPRING SUITES AN EXTENDED STAY HOTEL McALISTER'S DELI DISCOUNT TIRE

CANDLEWOOD SUITES Reddy AUTO PARTS HOME2 MOTEL BY HILTON

DOLLAR TREE Domino's Pizza GOLDEN CHICK

JCPenney Lids at home Burlington Dillard's SHERWIN-WILLIAMS KAY JEWELERS golden corral CVS pharmacy Schlotzsky's IT'S A MOUTHFUL

LOWE'S FIVE GUYS POPEYES

Hilton Garden Inn

ANDALUCIA VILLAS (402 UNITS)

CHEVROLET TOYOTA HYUNDAI

GMC goodwill

Holiday Inn BY IHG

DOLLAR GENERAL

marco's Pizza HTeaO SUBWAY

±23,157 VPD

DISCOUNT TIRE BUFFALO WILD WINGS TEXAS

SKECHERS Advance Auto Parts Pizza Hut

Cane's tropical CAFE

Market Street Fairfield State Farm Hampton

THE HOME DEPOT McDonald's DOLLAR TREE CLEMARK BOOT BARN Olive Garden

FIS TRAINING

LYNDON B. JOHNSON ELEMENTARY (510 STUDENTS)

EAST 42ND STREET ±47,747 VPD

191 TEXAS

PERMIAN HIGH SCHOOL (4,126 STUDENTS)

TARGET H-E-B Office DEPOT OfficeMax Michaels AutoZone dd's DISCOUNTS ROSS LESLIE'S In the box Chick-fil-A

Walmart Supercenter sam's club STARBUCKS

THE UNIVERSITY OF TEXAS PERMIAN BASIN (5,585 STUDENTS)

PETSMART PAPA JOHN'S MCALISTER'S SUBWAY BURGER KING

Office DEPOT OfficeMax Michaels AutoZone Chick-fil-A

RED LOBSTER

HOBBY LOBBY KFC ACE HEBBETS Wendy's SONIC

Pizza Hut

MADISON SQUARE APARTMENT HOMES (300 UNITS)

EWING OUTDOOR SUPPLY

±35,987 VPD

PATHFINDER

DOLLAR GENERAL

Aaron's DQ SUBWAY Jason's deli

LA QUINTA

BUSINESS LOOP 20

±70,511 VPD

INTERSTATE TEXAS 20

TUSCANY AT FAUDREE  
APARTMENT HOMES  
(352 UNITS)

LANTANA GARDENS  
APARTMENTS  
(200 UNITS)

HOMEWOOD  
SUITES by Hilton  
COURTYARD

Conn's  
HomePlus  
DISCOUNT  
TIRE  
McALISTER'S  
BELLY

LA QUINTA  
BY WYNDHAM

Great Clips  
IT'S GONNA BE GREAT  
Chick-fil-A  
SMOOTHIE  
KING

BAYMONT  
INN & SUITES

Ford

Jenny  
Mitts  
SUBS

CAVENDER'S

TACO  
VILLA

TSC  
TRACTOR  
SUPPLY CO

Residence  
INN  
BY HAWAIIAN

JOANN  
Marshalls  
petco  
MATTRESS FIRM  
LANE BRYANT  
NORTHERN  
TOOL & EQUIPMENT  
KIRKLAND'S  
LONGHORN  
BY AN HOUSE

Walmart  
Supercenter  
THE HOME  
DEPOT  
Sams  
CLUB  
BOOT  
BARN

MURPHY  
USA

Ross's  
Cafe

SUNSET LODGE  
APARTMENT HOMES  
(216 UNITS)

SPUR  
588

FAUDREE ROAD  
(17,493 VPD)

CNB  
Community National Bank

191  
TEXAS

TX-191  
(47,747 VPD)

stripes

CHIPOTLE  
MEXICAN GRILL

McDonald's

Starbucks

**KINDER MORGAN**  
Delivering Energy. Improving Lives.



**WEST TEXAS**  
CREDIT UNION



**DOWNTOWN MIDLAND**  
(15.4 MILES)

**CINERGY**  
ENTERTAINMENT

**avid**  
AN IHG HOTEL

**WINDMILL RANCH**  
(326 UNITS)

**MAGNOLIA LIVING**  
(200 UNITS)

**THE PENWELL**  
(360 UNITS)

**SEDONA RANCH**  
(268 UNITS)

**MCH PROCARE FAMILY MEDICINE & OCCUPATIONAL MEDICINE**

**CNB** Community National Bank

**191 TEXAS**

**TX-191**  
(47,747 VPD)



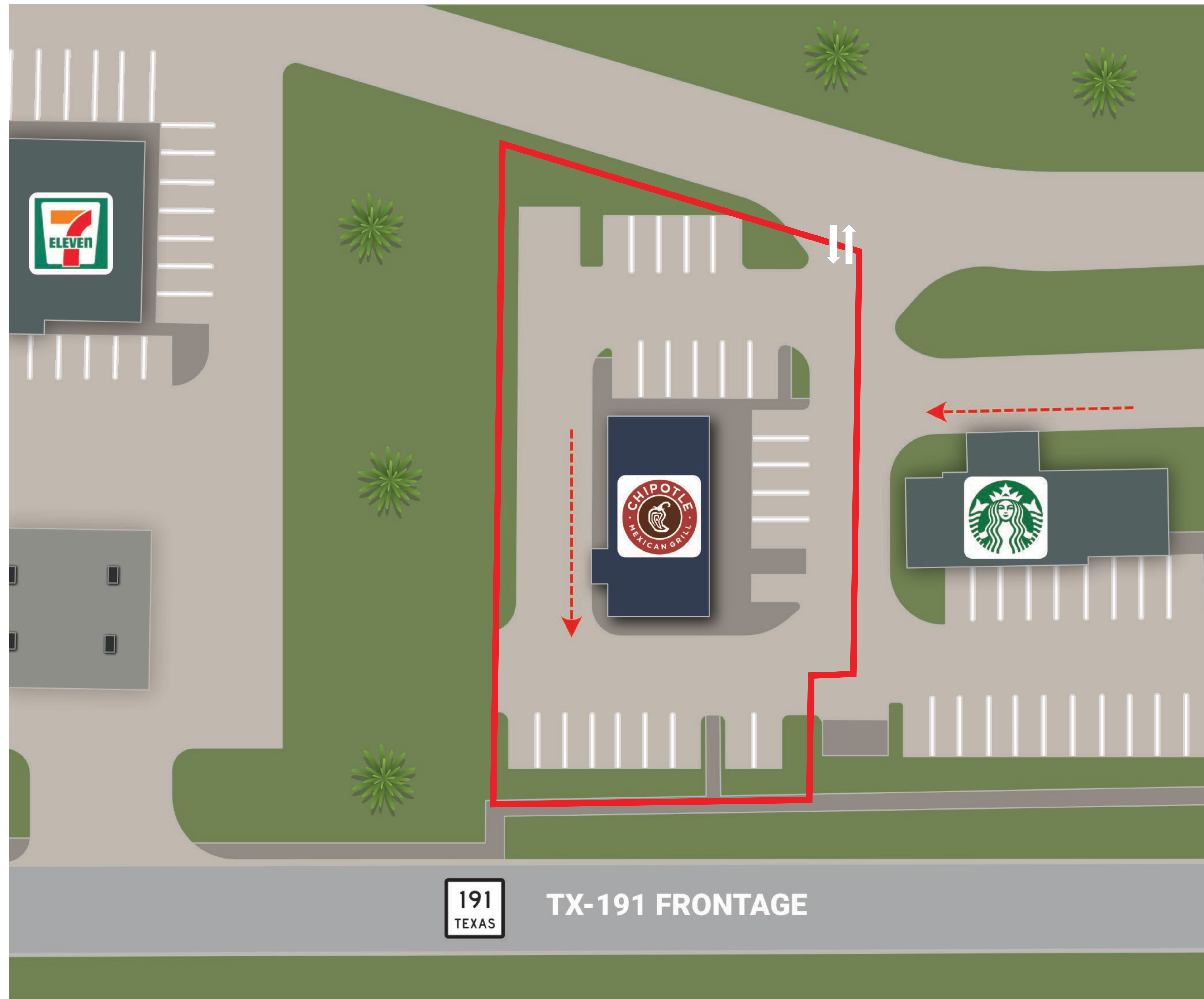
**stripes**



# SITE OVERVIEW

CHIPOTLE MEXICAN GRILL ODESSA, TX

	Year Built		2026
	Building Area		±2,329 SF
	Land Area		±0.53 AC



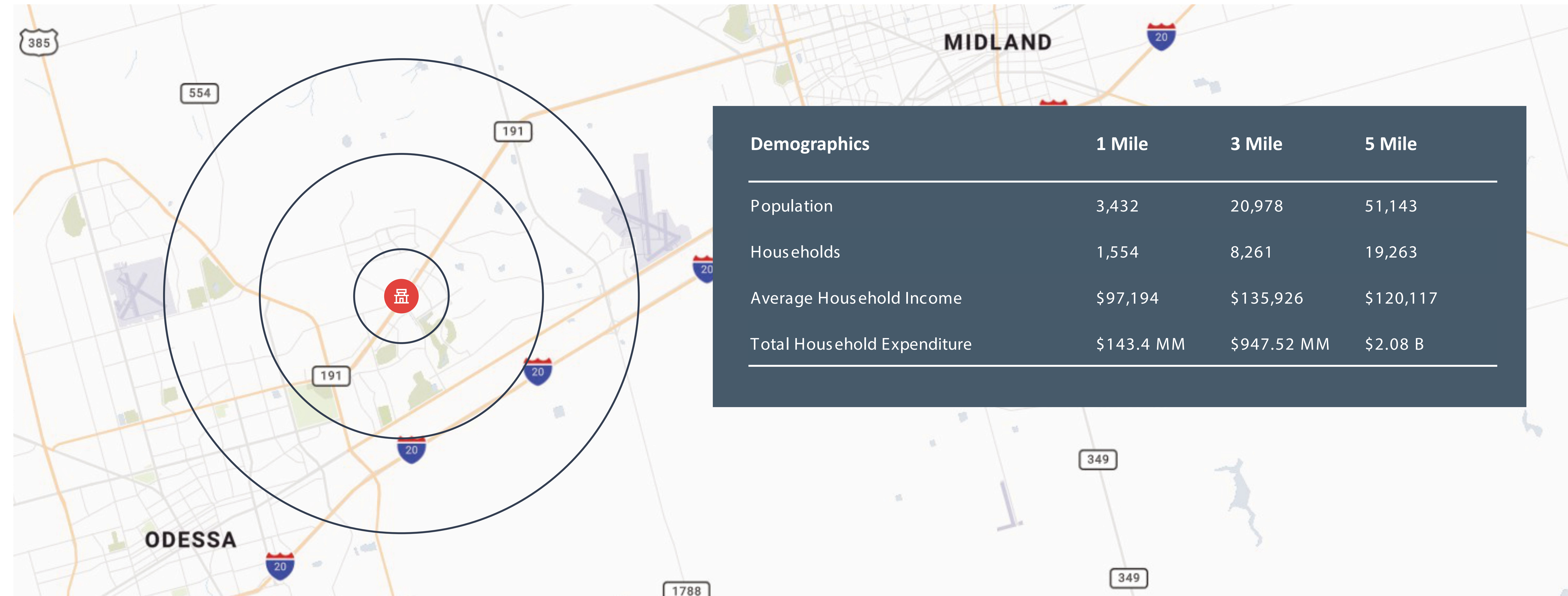
## NEIGHBORING RETAILERS

- H-E-B
- Bass Pro Shops
- Walmart Supercenter
- Target
- Office Depot
- JCPenney
- Burlington
- Dillard's
- At Home
- Sam's Club



# LOCATION OVERVIEW

CHIPOTLE MEXICAN GRILL ODESSA, TX



## ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. ECISD (4,163)
2. Medical Center Hospital ( 1,977)
3. Haliburton Services ( 1,400)
4. NexTier (1,142)
5. City of Odessa (900)
6. Saulbury Companies (874)
7. Odessa Regional Medical Center (800)
8. Ector County (735)
9. HEB (721)
10. University of Texas Permian Basin (619)

# LOCATION OVERVIEW

CHIPOTLE MEXICAN GRILL ODESSA, TX

Odessa  
Texas

 124,392+  
Population

 \$73,030  
Median Household Income



One of the most  
productive oil and gas  
regions in the country

**ECONOMIC  
VITALITY**

Ranked for school quality,  
housing affordability, and  
public safety

**TOP 50**

**Odessa, Texas, is a thriving city boasting a population of approximately 124,400 as of 2025.**

Known for its dynamic and resilient economy, Odessa serves as a critical hub of the Permian Basin, one of the richest oil and natural gas producing regions in the U.S.

**Midland-Odessa have historically been the epicenter of oil and gas production in the United States, and are expanding into the logistics and aerospace industries. Chevron, XTO Energy, Shell, Halliburton, and ConocoPhillips each have corporate offices strategically located in Midland, TX.**

The city's economy is deeply anchored by the energy sector, which fuels significant job creation and attracts substantial investments.

Beyond oil and gas, Odessa is diversifying with strong growth in healthcare, retail, and hospitality, contributing to a balanced and sustainable economic base. The city benefits from a strategic location, situated just 115 miles west of Midland and about 300 miles west of the Dallas-Fort Worth metropolitan area. This proximity allows Odessa to leverage access to larger markets and transportation corridors while maintaining a community-focused atmosphere. Odessa boasts over 4,300 businesses and employs nearly 60,000 people, reflecting a vibrant local economy. Odessa's commitment to infrastructure development and community services, coupled with its strong educational institutions and healthcare facilities, supports ongoing growth and prosperity. The city's economic diversification efforts, combined with its energy-driven roots, make it a compelling place for commercial investment and business expansion. Odessa's resilience amid fluctuating energy markets and its steady population growth present a promising outlook for both residents and investors, ensuring the city remains a vital economic player in West Texas and beyond. This blend of heritage, strategic location, and positive growth momentum gives Odessa a unique advantage as an attractive markets for development and economic opportunity.

# IN THE NEWS

## CHIPOTLE MEXICAN GRILL ODESSA, TX

### \$424 Million TxDOT I-20 Expansion Boosts Odessa's Growth Corridor

KELBIE LEWIS, JANUARY 22 2025, NEWSWEST9

The Texas Department of Transportation is investing \$424 million to expand and modernize I-20 through Midland–Odessa, adding lanes, reconstructing interchanges, and improving access roads through 2026. The project enhances mobility, safety, and commercial flow between key regional employers and retail corridors.

The Texas Department of Transportation (TxDOT) is investing \$424 million in "significant improvements" to Interstate 20, according to Public Information Officer Maryann Cedillo with TxDOT. The construction to I-20 stretches approximately 11 miles through Midland and...

EXPLORE ARTICLE



### Odessa College Powers \$395 Million Regional Economic Impact

CHERI DALTON, MAY 2, 2025 (ODESSA COLLEGE)

A 2025 Lightcast study found that Odessa College contributes \$395 million in annual income to the Permian Basin economy—supporting one in every 38 local jobs. The college's programs in healthcare, construction, and technology serve as a critical workforce engine for West Texas.

Odessa College is powering the regional economy and delivering an exceptional return on investment for students, taxpayers, and the community, according to a new economic impact report conducted by Lightcast and released in April 2025. The report finds that Odessa...

EXPLORE ARTICLE



### Permian Basin Anchors U.S. Energy Output and Infrastructure Investment

ROYAL EXAMINER, JUNE 23, 2021 (ROYAL EXAMINER)

Odessa sits at the core of the Permian Basin, America's top oil- and gas-producing region. Production and employment have surged alongside record-setting infrastructure investment and renewable diversification. Major operators including Chevron, Halliburton, and Occidental Petroleum maintain strong regional footprints.

Employment in the Permian Basin grew in the second quarter. Meanwhile, the unemployment rate in the region decreased slightly from the first quarter 2025. Home sales increased, while the median price of homes sold was flat. Oil production remained stable, although the number of...

EXPLORE ARTICLE



### STRATOS Carbon Capture and GCC Cement Expansion Add Industrial Scale

27 MAY 2025 (ODESSA DEVELOPMENT)

Just outside Odessa, Occidental's STRATOS project—the world's largest direct-air carbon capture facility—is slated for completion in mid-2025. GCC's concurrent plant expansion will add over one million tons of annual capacity. These projects represent billions in new energy and manufacturing investment across Ector County.

Fast growth often creates unexpected opportunities in already thriving sectors, and in Odessa, Texas, there is space for expansion in the existing construction industry. Year-over-year population growth in Odessa, coupled with the construction demands created by new businesses...

EXPLORE ARTICLE



### Midland International Air & Space Port Hits Record Passenger Traffic

OCTOBER 21, 2025 (MIDLAND BE THE ENERGY)

Midland International Air & Space Port, serving both Midland and Odessa, recorded 767,000 passengers in FY 2025—a regional record. The airport's growth in commercial and charter traffic continues to enhance connectivity for businesses and residents throughout the Permian Basin.

More airline passengers flew out of Midland International Air & Space Port in fiscal year 2025 than any other year on record. Airport officials reported 767,734 passengers during FY 2025. That was a 3.72% increase compared to FY 2024. Airport officials also reported the post-COVID...

EXPLORE ARTICLE



### Population, business growth in Odessa create demand in construction industry

MAY 27, 2025 (ODESSA DEVELOPMENT)

Fast growth often creates unexpected opportunities in already thriving sectors, and in Odessa, Texas, there is space for expansion in the existing construction industry.

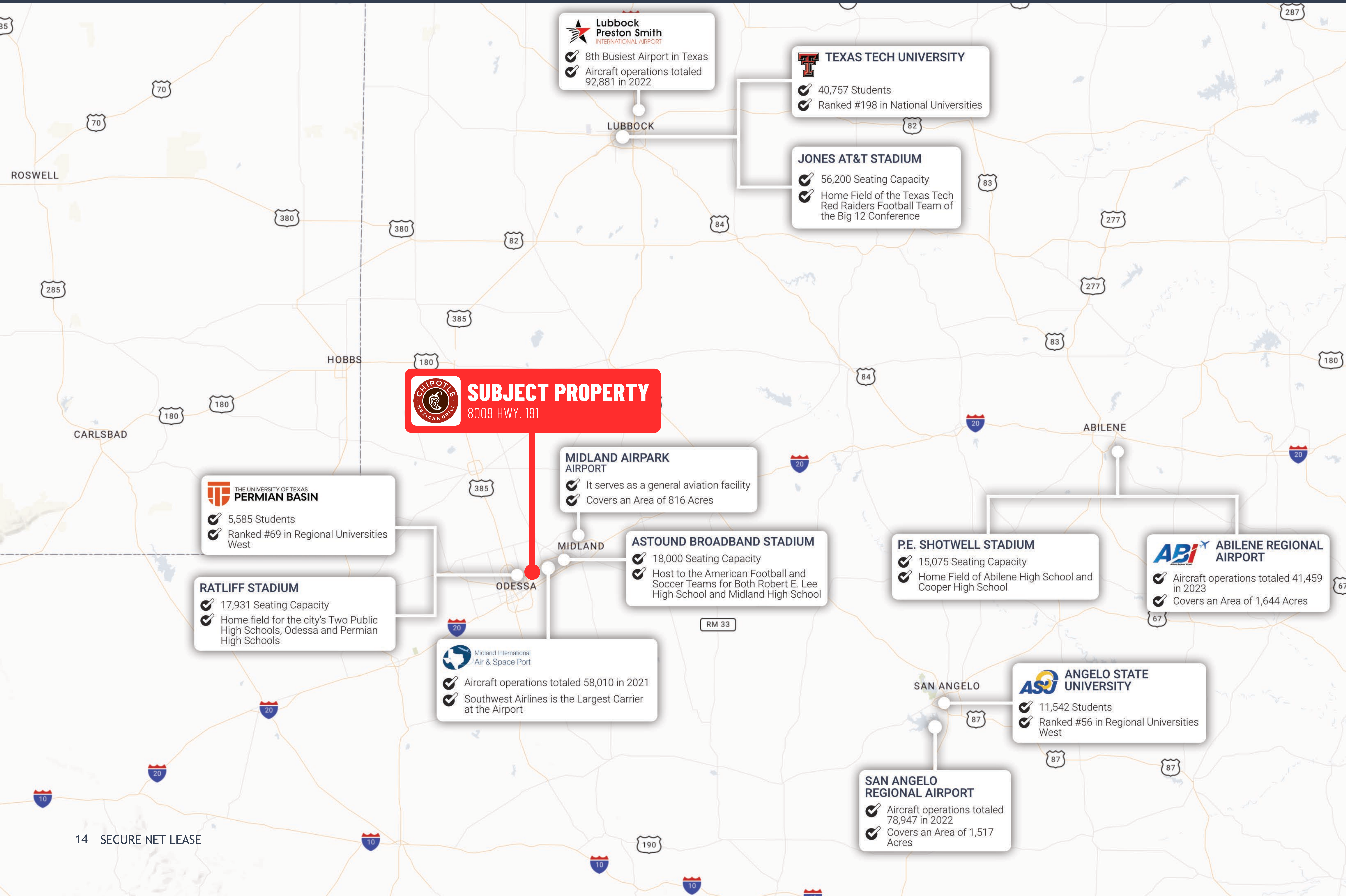
Year-over-year population growth in Odessa, coupled with the construction demands created by new businesses, generates favorable conditions for companies ready to grow. Ongoing and recently completed building projects for expanding and relocating businesses have intensified demand in Odessa, a city with deep energy roots in the heart of the oil-rich Permian Basin.

EXPLORE ARTICLE



# METRO AREA

## CHIPOTLE MEXICAN GRILL ODESSA, 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

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CALL FOR ADDITIONAL INFORMATION

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**Bob Moorhead**

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[bob@securenetlease.com](mailto:bob@securenetlease.com)

# TEXAS DISCLAIMER

CHIPOTLE MEXICAN GRILL ODESSA, 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.