SECURE
NET LEASE

Subject Property

7-Eleven (S&P Rated A)

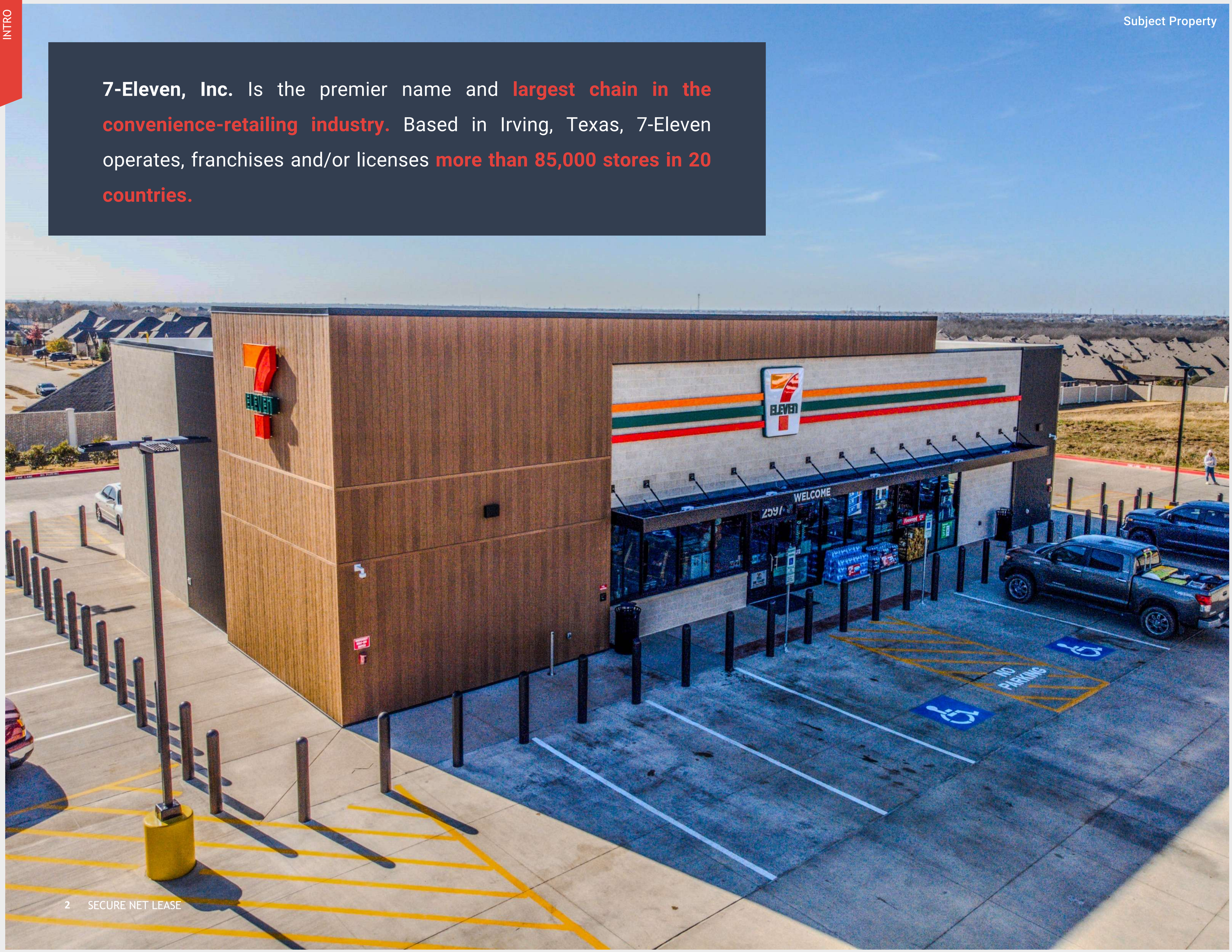
New Construction - DFW Metroplex - 10% Rental Increases

$9,260,000 | 4.75% CAP

2597 Epps Rd, Royse City, TX 75189 (DFW)

- **New 15-Year Corporate Absolute NNN Lease** | 10% Increases Every 5 Years (Including Years 6 & 11)
- **Prime I-30 Convenience/Fuel Location** | 0.5 Miles to I-30 (58,000+ VPD) | Strong Visibility on Epps Rd (FM 35)
- **Major Growth Pipeline Along I-30** | 15,000+ Homes Planned, Royse City Town Center (±$150M) & Other Major Retail Destinations
- **1 Mile to Buc-ee's Regional Magnet** | ~1.46M Visitors/Year | Reinforces Interchange as Destination for Fuel & Convenience
- **Located in DFW Metroplex** | ~30 Minutes to Downtown Dallas | Royse City Pop. Nearly Doubled Since 2020 (~27K)

7-Eleven, Inc. Is the premier name and **largest chain in the convenience-retailing industry.** Based in Irving, Texas, 7-Eleven operates, franchises and/or licenses **more than 85,000 stores in 20 countries.**



OVERVIEW

INVESTMENT OVERVIEW

7-ELEVEN ROYSE CITY, TX

Subject Property

$9,260,000

4.75% CAP

NOI

$439,845

Building Area

±4,885 SF

Land Area

±1.71 AC

Year Built

2025

Lease Type

Absolute NNN

Occupancy

100%

- **15-Year Corporate Absolute NNN Lease.** Rare NNN lease with 10% rent increases every 5-years, including year 6 and 11 in Primary term, and throughout the option periods
- **Prime I-30 Convenience & Fuel Location with Strong Visibility -** Located on Epps Rd, approximately 0.5 miles south of Interstate 30 (58,000+ VPD), the primary east–west commuter spine connecting Royse City to Rockwall, Garland, and Downtown Dallas, positioning the site to capture both local neighborhood demand and regional through-traffic.
- **Near Powerful Daily Traffic Drivers -** Less than 1 mile from Royse City High School (2,700+ students) and within a district exceeding 10,000+ students, with continued bond-funded expansion, creating consistent weekday traffic from students, families, and staff.
- **Major Development Pipeline Along the I-30 Corridor -** Royse City has 15,000+ homes in the development pipeline, supported by major projects including the Royse City Town Center (±$150M mixed-use with 35,000 SF retail/restaurant and ~420 multifamily units) and a new 12,000 SF multi-building retail development planned at Erby Campbell Blvd & Mercantile Rd (shadow-anchored by Walmart and a future Lowe's), driving sustained traffic growth and long-term convenience demand.
- **Immediate Proximity to Buc-ee's Regional Magnet -** Located approximately 1 mile from Buc-ee's Royse City, a major regional travel center generating ~1.46M visitors annually, driving substantial interstate traffic and reinforcing the interchange as a destination for fuel and convenience retail.
- **Dallas–Fort Worth MSA -** Royse City is located approximately 30 minutes east of Downtown Dallas and within the Dallas–Fort Worth Metroplex, one of the largest and fastest-growing metros in the U.S., creating sustained population inflows and retail expansion pressure along the I-30 corridor. Royse City's population has also nearly doubled since 2020, reaching nearly 27,000 residents.
- **World's Largest Convenience Store Chain** - 7-Eleven is the global leader in convenience retail, with over 85,000 locations worldwide, including 15,000+ in the U.S. The company is backed by an "A" credit rating from S&P, ensuring financial stability and a strong tenant profile for investors.

CONTACT FOR DETAILS

Matthew Scow
Executive Vice President
(214) 915-8888
mscow@securenetlease.com

Bob Moorhead
Managing Partner
(214) 522-7210
bob@securenetlease.com

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 ROYSE CITY, TX

7-Eleven

REVENUE
$81.3B

CREDIT RATING
S&P: A

Stock Ticker
SVNDY

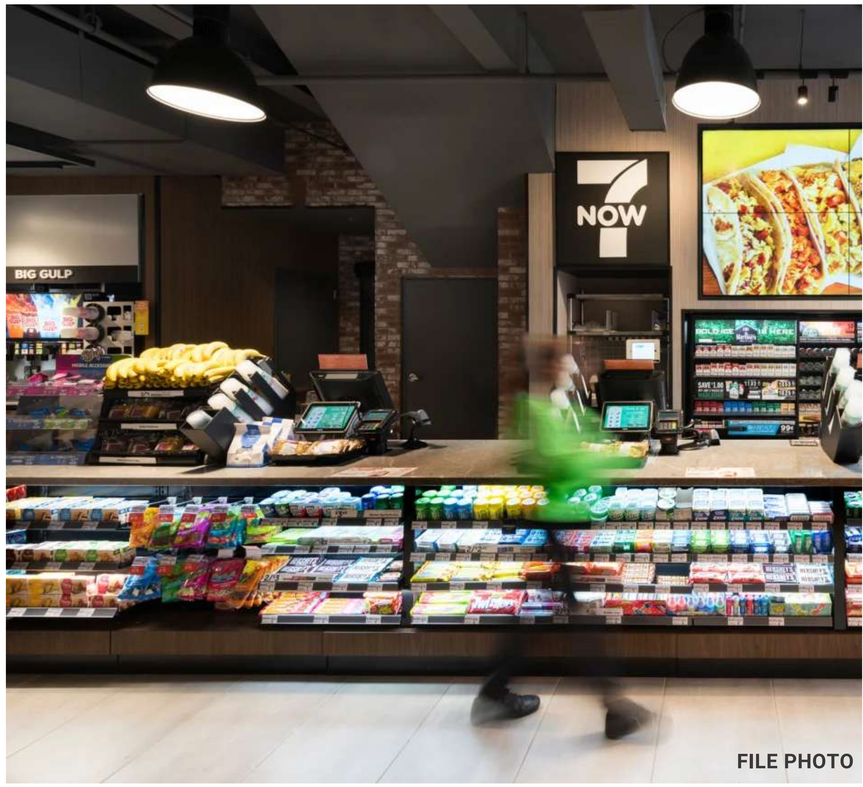
LOCATIONS
85,000+

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 ROYSE CITY, TX

7-Eleven Plans to Open 1,300 New U.S. Convenience Stores by 2030

JESSICA LODER, APRIL 15, 2025 (CSTORE DIVE)

The retailer also expects to roughly double the number of stores that include a QSR, from 1,080 to 2,100, as it gears up for a 2026 IPO.

- 7-Eleven plans to open **1,300 new stores** in North America through **2030**, according to its **parent company** Seven & I Holdings' fiscal **fourth quarter earnings** presentation last week.
- The retailer also expects to roughly double the number of stores with QSRs from **1,080 to 2,100**, incoming CEO Stephen Dacus said during the fiscal Q4 earnings call.
- These growth and **network improvement** plans come as Seven & I is preparing to spin off 7-Eleven's North American **c-store business** into its own public entity in the second half of 2026.

The brand is rolling out larger-format stores with expanded foodservice, projected to drive up to 45% higher sales.

7-Eleven's plan to open **1,300 new stores** through 2030 comes about six months after sharing that it would open **600 stores** over four years, including 500 between **2025 and 2027**. The 2030 target shows that 7-Eleven intends to **ramp up** annual store openings, and it has already increased the number of store openings planned for the next three years from **500 to 550.**

The **1,300 goal** would represent about **10%** of the **12,963 stores** 7-Eleven had in North America in February. It's also more stores than all but four of its c-store competitors have in their entire networks, according to the **NACS top 100.** .

EXPLORE ARTICLE

Seven & i Says It's Looking at Growth in New Regions

JANUARY 09, 2025 (NACS)

The retailer will 'accelerate expansion' and 'seek growth in markets worldwide' amid quarterly profit drop.

Seven & I Holdings, parent company of 7-Eleven, is developing initiatives to "unlock its North American **convenience-store business's** potential value as well as optimal capital relations with its banking unit," the Wall Street Journal reported today.

"The retail giant said it will accelerate expansion to **new regions** to seek growth in markets worldwide. … The company plans to complete its strategic restructuring this fiscal year to **achieve profit growth** in the coming years, it said Thursday," wrote the WSJ.

Last month, NACS Daily reported that Seven & i Holdings plans to open 500 new convenience stores in the United States and Canada through 2027.

Seven & i Holdings reported a drop in quarterly net profit, but "promised to complete restructuring and seek further growth globally" after facing buyout proposals from Alimentation Couche-Tard.

For the three months ending November 30, the company's net profit dropped 89% from a year earlier to **11.39 billion yen,** equivalent to **$71.9 million,** according to the WSJ.

Operating profit for its Japan-based convenience-store business "declined 8.7% to ¥55.21 billion due to lower revenue, higher rent and utility expenses. … [Yet] Seven & i Holdings kept its revenue and net profit forecasts for the fiscal year ending February. It expects revenue to **grow 3.5% to ¥11.879 trillion** but net profit to drop 27% to ¥163.00 billion," wrote the Journal.

EXPLORE ARTICLE

LEASE OVERVIEW

7-ELEVEN ROYSE CITY, TX

Initial Lease Term	15 Years, Plus Four, 5 - Year Options to Renew
Rent Commencement	January 2026
Lease Expiration	December 2040
Lease Type	Corporate Absolute NNN Lease
Rent Increases	10% bumps every 5 years, In Primary Term & Options
Annual Rent YRS 1-5	$439,844.88
Annual Rent YRS 6-10	$483,829.44
Annual Rent YRS 11-15	$532,212.36
Option 1	$585,433.56
Option 2	$643,977.00
Option 3	$708,374.64
Option 4	$779,212.08

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.

BONUS DEPRECIATION

7-ELEVEN ROYSE CITY, TX

100% Bonus Depreciation for Qualifying Convenience Stores

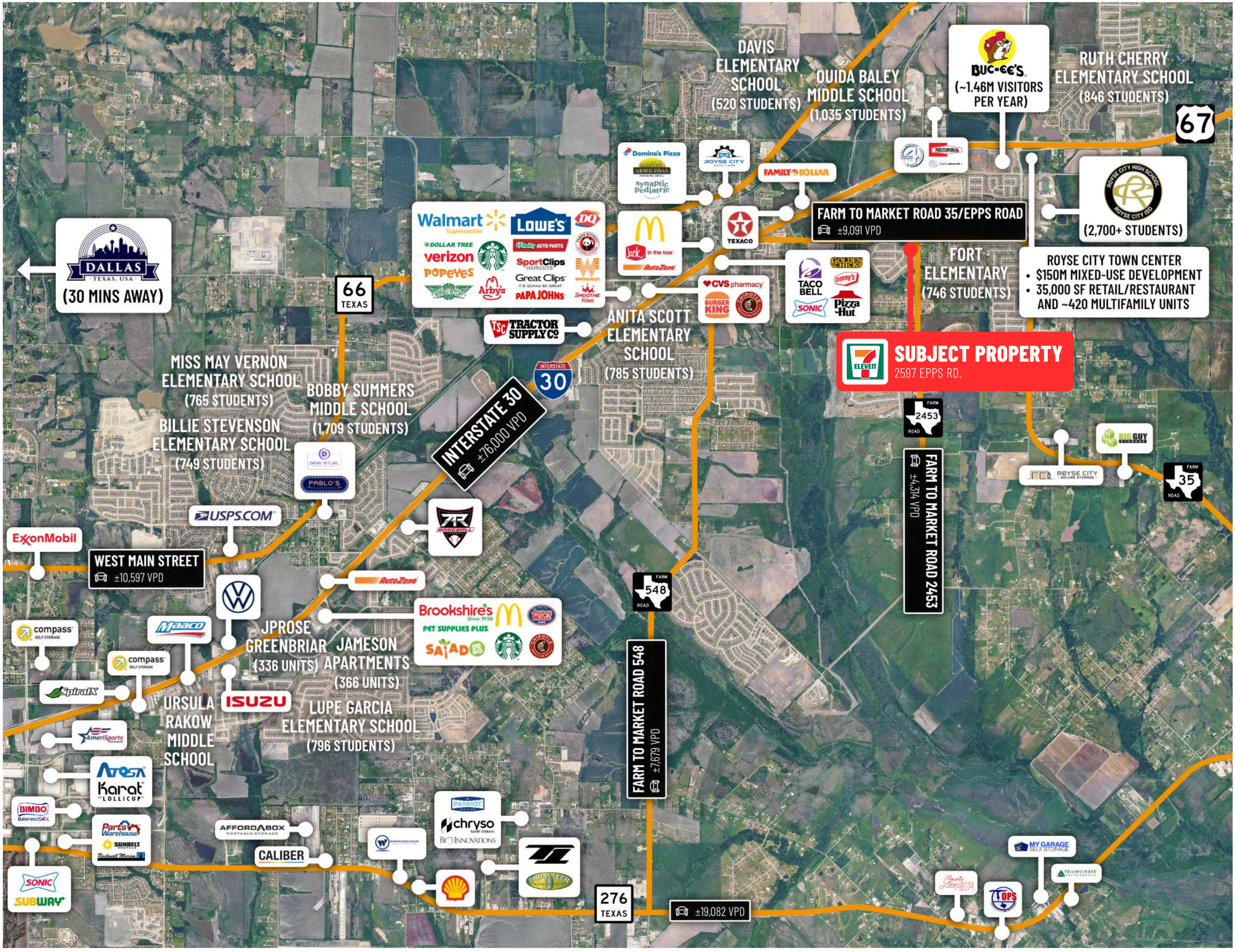
What It Is

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

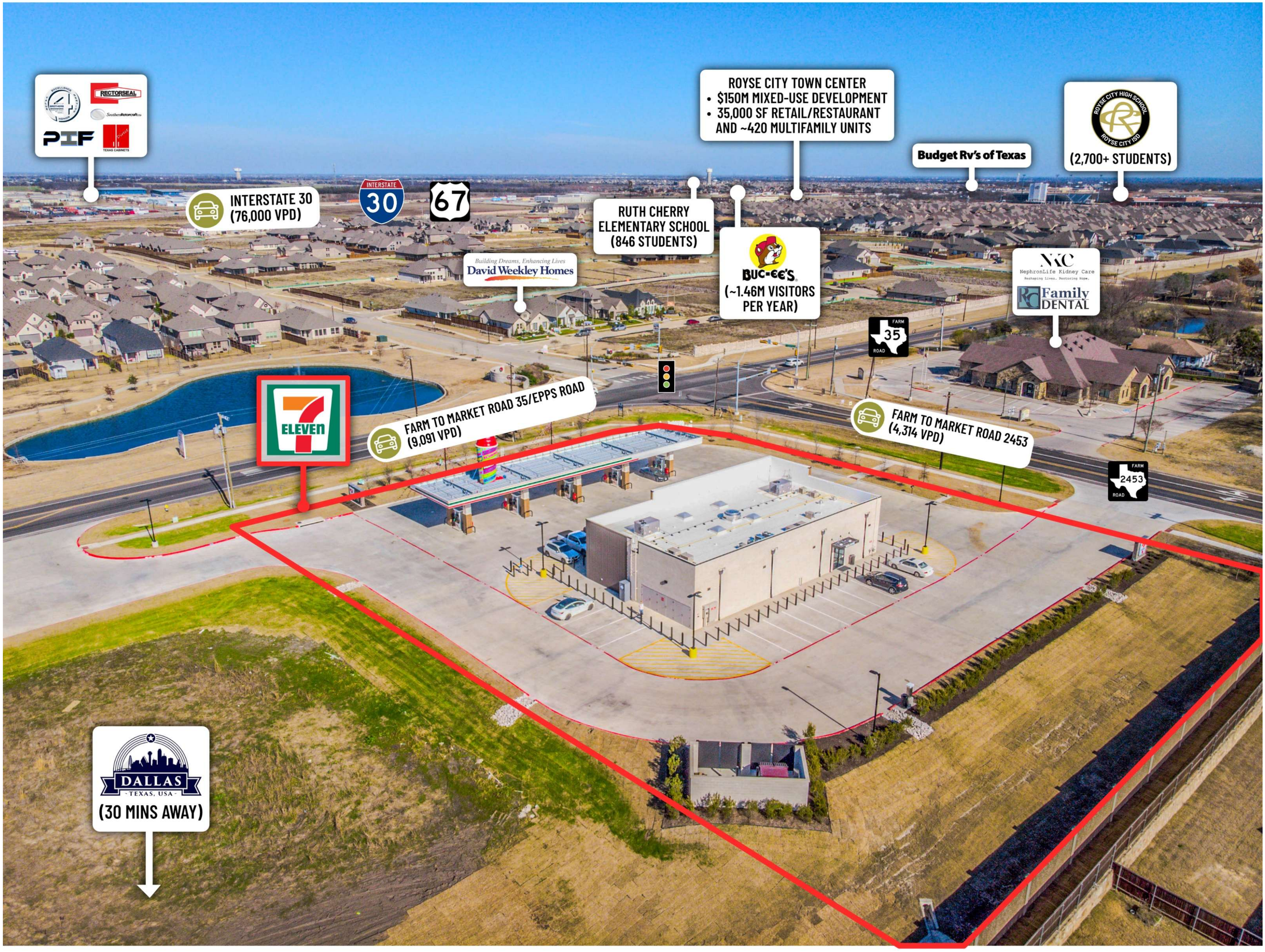
- **Tax Benefit:** Investors can deduct 100% of qualified property costs in the year placed into service. There is no expiration or phase-out.
- **Strategic Flexibility:** With bonus depreciation no longer time-sensitive, acquisition decisions can focus on fundamentals and timing that align with investor 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.

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. Agent and its affiliates do not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly. any recipient of this offering summary or of the information should seek advice based on your particular circumstances from an independent tax advisor.


DAVIS ELEMENTARY SCHOOL (520 STUDENTS)
OUIDA BALEY MIDDLE SCHOOL (1,035 STUDENTS)
BUC-EE'S (~1.46M VISITORS PER YEAR)
RUTH CHERRY ELEMENTARY SCHOOL (846 STUDENTS)
67
ROYSE CITY HIGH SCHOOL
(2,700+ STUDENTS)
FARM TO MARKET ROAD 35/EPPS ROAD
±9,091 VPD
ROYSE CITY TOWN CENTER
• $150M MIXED-USE DEVELOPMENT
• 35,000 SF RETAIL/RESTAURANT AND ~420 MULTIFAMILY UNITS
FORT ELEMENTARY (746 STUDENTS)
SUBJECT PROPERTY
2597 EPPS RD.
DALLAS
(30 MINS AWAY)
66 TEXAS
ANITA SCOTT ELEMENTARY SCHOOL (785 STUDENTS)
MISS MAY VERNON ELEMENTARY SCHOOL (765 STUDENTS)
BILLIE STEVENSON ELEMENTARY SCHOOL (749 STUDENTS)
BOBBY SUMMERS MIDDLE SCHOOL (1,709 STUDENTS)
INTERSTATE 30
±76,000 VPD
FARM TO MARKET ROAD 2453
±4,314 VPD
WEST MAIN STREET
±10,597 VPD
JPROSE GREENBRIAR (336 UNITS)
JAMESON APARTMENTS (366 UNITS)
URSULA RAKOW MIDDLE SCHOOL
LUPE GARCIA ELEMENTARY SCHOOL (796 STUDENTS)
FARM TO MARKET ROAD 548
±7,679 VPD
276 TEXAS
±19,082 VPD

Brookshire's
Since 1928
PET SUPPLIES PLUS
SALAD AND GO
Walmart
Supercenter
DOLLAR TREE
verizon
POPEYES
WINGSTOP
Arby's
LOWE'S
O'Reilly AUTO PARTS
SportClips
HAIRCUTS
Great Clips
IT'S GONNA BE GREAT
PAPA JOHNS
DQ
WHATABURGER
SMOOTHIE KING
TRACTOR SUPPLY CO
CIRCLE K
CVS pharmacy
BURGER KING
CHIPOTLE
jack in the box
AutoZone
TACO BELL
GOLDEN CHICK
Denny's
SONIC
Pizza Hut
ROYSE CITY
INDEPENDENT SCHOOL DISTRICT
Domino's Pizza
ARBOLEDAS
MEXICAN GRILL
Synaptic Pediatric
TEXACO
FAMILY DOLLAR
INTERSTATE 30
(76,000 VPD)
67
INTERSTATE
30
DALLAS
TEXAS, USA
(30 MINS AWAY)
7 ELEVEN
FARM
35
ROAD
FARM TO MARKET ROAD 35/EPPS ROAD
(9,091 VPD)

OUIDA BALEY MIDDLE SCHOOL (1,035 STUDENTS)
RC Royse City
A Friendly Touch of Texas
INTERSTATE 30
67
INTERSTATE 30 (76,000 VPD)
William Ryan Homes
RECTORSEAL
PIF
Building Dreams, Enhancing Lives
David Weekley Homes
7 ELEVEN
FARM TO MARKET ROAD 35/EPPS ROAD (9,091 VPD)
FARM 35 ROAD
FARM TO MARKET ROAD 2453 (4,314 VPD)
FARM 2453 ROAD
DALLAS
TEXAS, USA
(30 MINS AWAY)

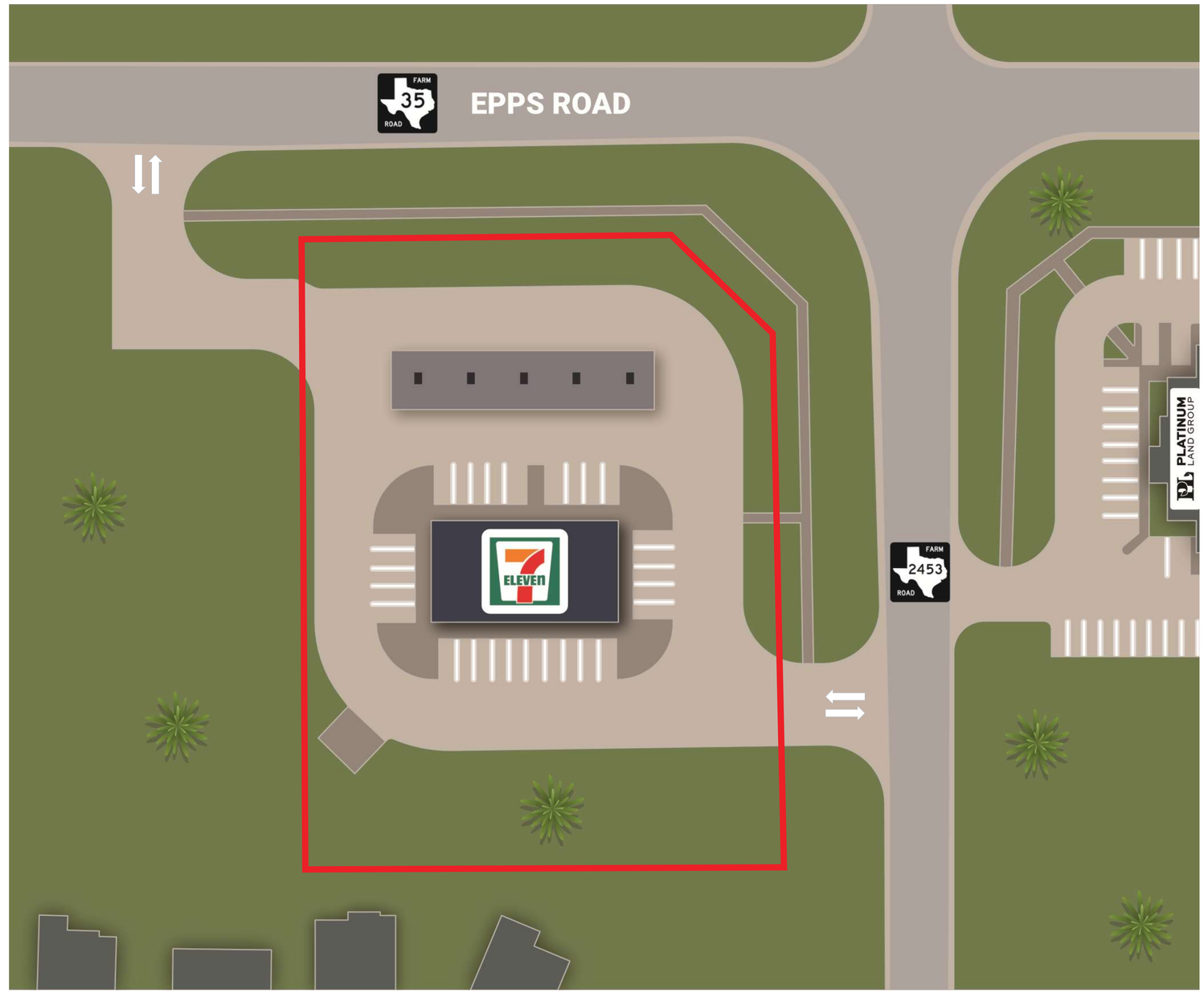

INTERSTATE 30
(76,000 VPD)
INTERSTATE 30
67
RUTH CHERRY ELEMENTARY SCHOOL (846 STUDENTS)
ROYSE CITY TOWN CENTER
• $150M MIXED-USE DEVELOPMENT
• 35,000 SF RETAIL/RESTAURANT AND ~420 MULTIFAMILY UNITS
Budget Rv's of Texas
(2,700+ STUDENTS)
Building Dreams, Enhancing Lives
David Weekley Homes
BUC-EE'S
(~1.46M VISITORS PER YEAR)
NephronLife Kidney Care
Family DENTAL
FARM 35 ROAD
FARM TO MARKET ROAD 35/EPPS ROAD
(9,091 VPD)
FARM TO MARKET ROAD 2453
(4,314 VPD)
FARM 2453 ROAD
DALLAS
TEXAS, USA
(30 MINS AWAY)

ROYSE CITY
SECURE STORAGE
BLOOMFIELD HOMES
... Making Dreams Come True
Occasions
Stone River
STONE RIVER GOLF CLUB
DALLAS
TEXAS, USA
(30 MINS AWAY)
7 ELEVEN
FARM 2453 ROAD
FARM TO MARKET ROAD 2453
(4,314 VPD)
FARM TO MARKET ROAD 35/EPPS ROAD
(9,091 VPD)
FARM 35 ROAD
ONLY

SITE OVERVIEW

7-ELEVEN ROYSE CITY, TX

Year Built	2025
Building Area	±4,885 SF
Land Area	±1.71 AC
Pumps	5
Fueling Positions	10

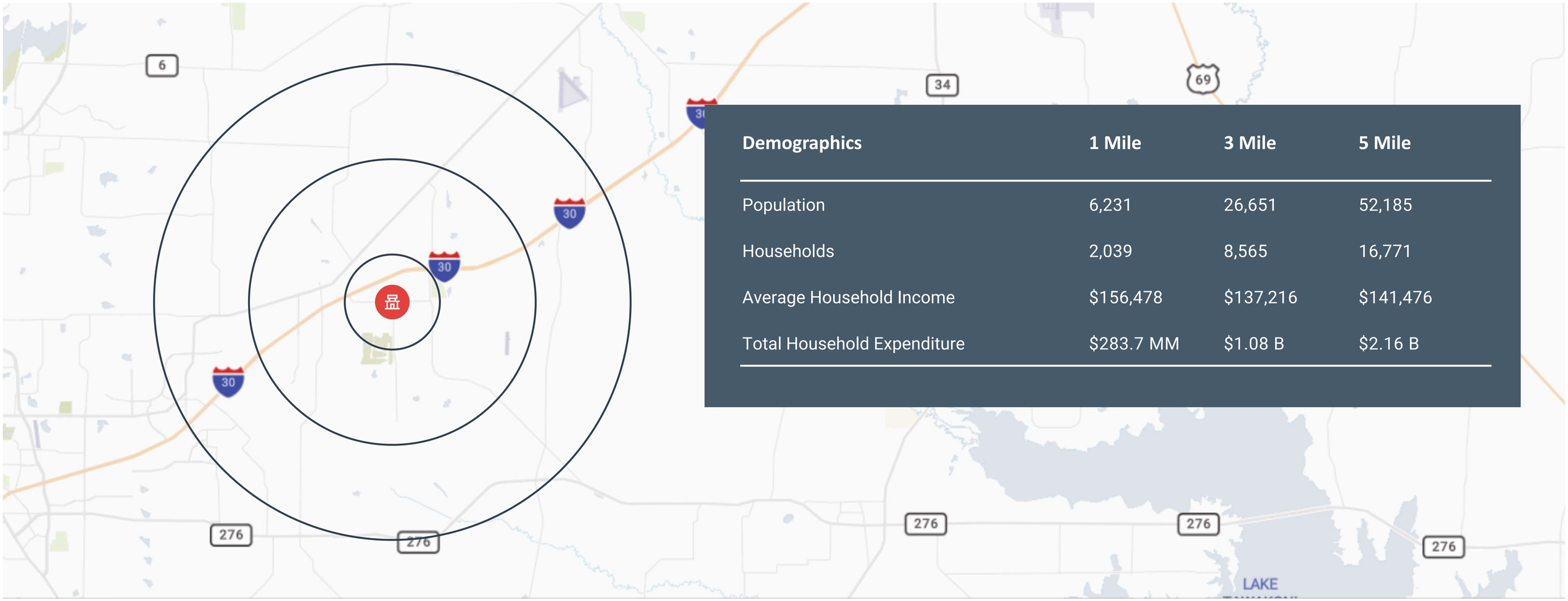


NEIGHBORING RETAILERS

- Walmart Supercenter
- Lowe's
- Buc-ee's
- Dollar Tree
- Family Dollar
- CVS
- O'Reilly Auto Parts
- Papa Johns
- Whataburger

LOCATION OVERVIEW

7-ELEVEN ROYSE CITY, TX



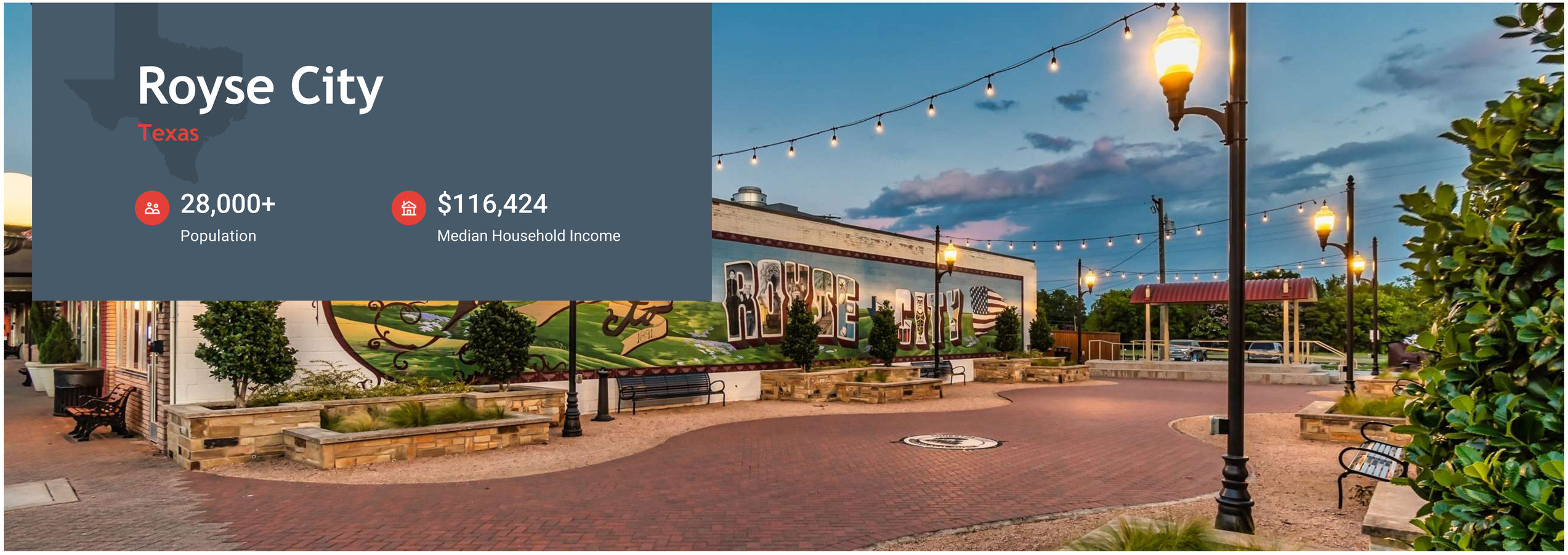
Demographics	1 Mile	3 Mile	5 Mile
Population	6,231	26,651	52,185
Households	2,039	8,565	16,771
Average Household Income	$156,478	$137,216	$141,476
Total Household Expenditure	$283.7 MM	$1.08 B	$2.16 B

DALLAS, TX ECONOMIC DRIVERS (EMPLOYEES)

1. UT Southwestern Medical Center *(25,641)*
2. Dallas Independent School District *(22,857)*
3. Southwest Airline Co *(19,190)*
4. City of Dallas *(13,798)*
5. Parkland Health & Hosp System *(13,103)*
6. AT&T Inc. *(10,690)*
7. Dallas County Community College *(8,230)*
8. Texas Instruments Inc. *(7,704)*
9. Methodist Dallas Med Ctr *(6,689)*
10. Dallas County *(6,500)*

LOCATION OVERVIEW

7-ELEVEN ROYSE CITY, TX



Royse City

Texas

28,000+
Population

$116,424
Median Household Income

Royse City is Just 30 Minutes from Downtown Dallas

DALLAS-FORT WORTH MSA

Grown from 13,500 to 26,380+ Residents Since 2020

FAST-GROWING NORTH TEXAS CITY

Royse City, Texas blends small-town charm with big-market access, making it an appealing choice for residents, employers, and investors alike.

Located along Interstate 30 roughly 30 minutes east of downtown Dallas, the city offers convenient connectivity to the DFW Metroplex while preserving a relaxed, community-oriented lifestyle.

Royse City, Texas is a fast-growing, family-friendly community along I-30 just 30 minutes from Dallas, offering small-town charm, strong residential momentum, and prime visibility in a thriving North Texas growth corridor.

Residents enjoy the benefits of nearby major employment centers, entertainment, and shopping in Dallas while returning home to a welcoming, close-knit community setting.

Royse City's population has grown rapidly to more than 26,380 residents, underscoring strong demand driven by quality neighborhoods, new residential development, and easy regional access. This sustained growth has supported investment in local services, schools, parks, and infrastructure, reinforcing the city's reputation as a desirable place to live and do business. As part of the dynamic North Texas growth corridor, Royse City benefits from the broader expansion of the Dallas–Fort Worth economy while maintaining its own distinct identity and sense of place. The local economy is anchored by a diverse mix of retail, dining, and service-based businesses, including restaurants, neighborhood shopping, medical offices, and professional services that cater to both residents and travelers along I-30. A high-profile Buc-ee's travel center and other regional retailers draw visitors and sales tax revenue from across the Metroplex, supporting a healthy fiscal environment for future development. With strategic interstate frontage, strong population growth, and proximity to Dallas, Royse City offers compelling opportunities for retail, service, and residential-focused investment in one of Texas's most vibrant growth markets.

LOCATION OVERVIEW

7-ELEVEN ROYSE CITY, TX

Dallas

Texas

8.3M+
Population

$93,000+
Median Household Income

The DFW Metroplex is the 4th Largest in the U.S.

4th

Dallas is the 9th Largest City in the U.S.

9th

The Dallas-Fort Worth (DFW) Metroplex is the largest metropolitan area in Texas and the fourth-largest in the United States, home to over 8.3 million people as of 2025.

Spanning 11 counties in North Texas, the region includes major cities like Dallas, Fort Worth, Arlington, Plano, and Irving, each contributing its own cultural and economic identity.

Dallas itself is the 3rd largest city in Texas and the ninth-largest in the United States. A key economic and cultural center, Dallas anchors the northern part of the state with strengths in finance, tech, and transportation.

The Metroplex is a dynamic economic powerhouse with a diverse and resilient economy, driven by sectors such as finance technology, healthcare, logistics, aerospace, and defense. Corporate headquarters for Fortune 500 companies like AT&T, American Airlines, Southwest Airlines, and ExxonMobil call the area home, while the region's central location and strong infrastructure make it a national hub for distribution and commerce. In addition to its economic strength, the DFW Metroplex offers a rich array of cultural and recreational attractions. Dallas is known for its vibrant arts district, high-end shopping, and professional sports teams including the Cowboys, Mavericks, and Stars. Fort Worth, often referred to as "Where the West Begins," blends cowboy heritage with modern amenities, featuring the historic Stockyards and world-class museums like the Kimbell Art Museum. Outdoor enthusiasts enjoy sprawling park systems, lakes, and trails throughout the region, while families are drawn to destinations like the Dallas Zoo, Fort Worth Zoo, and Six Flags Over Texas. With a relatively low cost of living, a booming job market, and a diverse, growing population, the Metroplex continues to be a top destination for both businesses and new residents.

IN THE NEWS

7-ELEVEN ROYSE CITY, TX

Royse City Among America's Fastest-Growing Cities in 2025

ROBERT MCALLISTER, JANUARY 13, 2025 (NCH STATS)

Based on data from World Population Review and the U.S. Census Bureau, cities like Celina, Texas, and Fulshear, Texas, have led the charge, boasting annual growth rates of 19.63% and 19.6%, respectively.

These cities have nearly tripled their populations since the 2020 census, with Celina's population increasing by a staggering 190.99% and Fulshear's by 190.28%.

Royse City, located in Rockwall County, Texas, is experiencing significant growth. Its 2025 population stands at 27,611, reflecting an annual growth rate of 14.39%. Since the 2020 census, which recorded 13,719 residents, the population has increased by 101.26%.

EXPLORE ARTICLE

Strategic I-30 Location Drives Royse City's Rapid Expansion in the Dallas Metroplex

SEPTEMBER 04, 2024 (ROYSE CITY CDC)

As September marks Workforce Development Month, Royse City, Texas, reflects on its ongoing efforts to cultivate a robust and resilient local economy. Workforce development strategies aim to create opportunities that benefit residents and businesses. Royse City Community Development Corporation plays a vital role in this mission, with its strong support of the Royse City Independent School District and the Royse City Tri-County Chamber, whose mission is nurturing local talent, fostering entrepreneurship, and ensuring that the workforce meets the demands of a rapidly evolving market.

Central to Royse City's vision for economic expansion is the development of a visually appealing and branded I-30 corridor. This strategic area is envisioned as a flexible, mixed-use development framework combining regional retail, office spaces, commercial establishments, and residential options. The I-30 corridor is not just a thoroughfare; it's a gateway that will define Royse City's identity and economic future.

EXPLORE ARTICLE

New Business Park and Hospital Fuel Next Wave of Growth in Royse City

2023 (GARDENER CONSTRUCTION)

With the new Hunt Regional Medical Center opening up in Royse City, this fast-growing area needs more business space to support the Medical Center and create opportunities for business owners. Gardner Construction recently broke ground on Phase 1 of a large business park right next door to the new Hunt Regional facility. This 50,000 square-foot development is zoned for light commercial and will create multiple storefronts and business spaces.

Following completion of Phase 1 in 2024, Gardner Construction plans on developing the adjacent five-acre plot to create another 50,000 square-foot project to support the hospital in Q1 of 2025

EXPLORE ARTICLE

Royse City's Booming Housing and Retail Market Positions It as a North Texas Growth Hotspot

DECEMBER 10, 2025 (ROYSE CITY HERALD-BANNER)

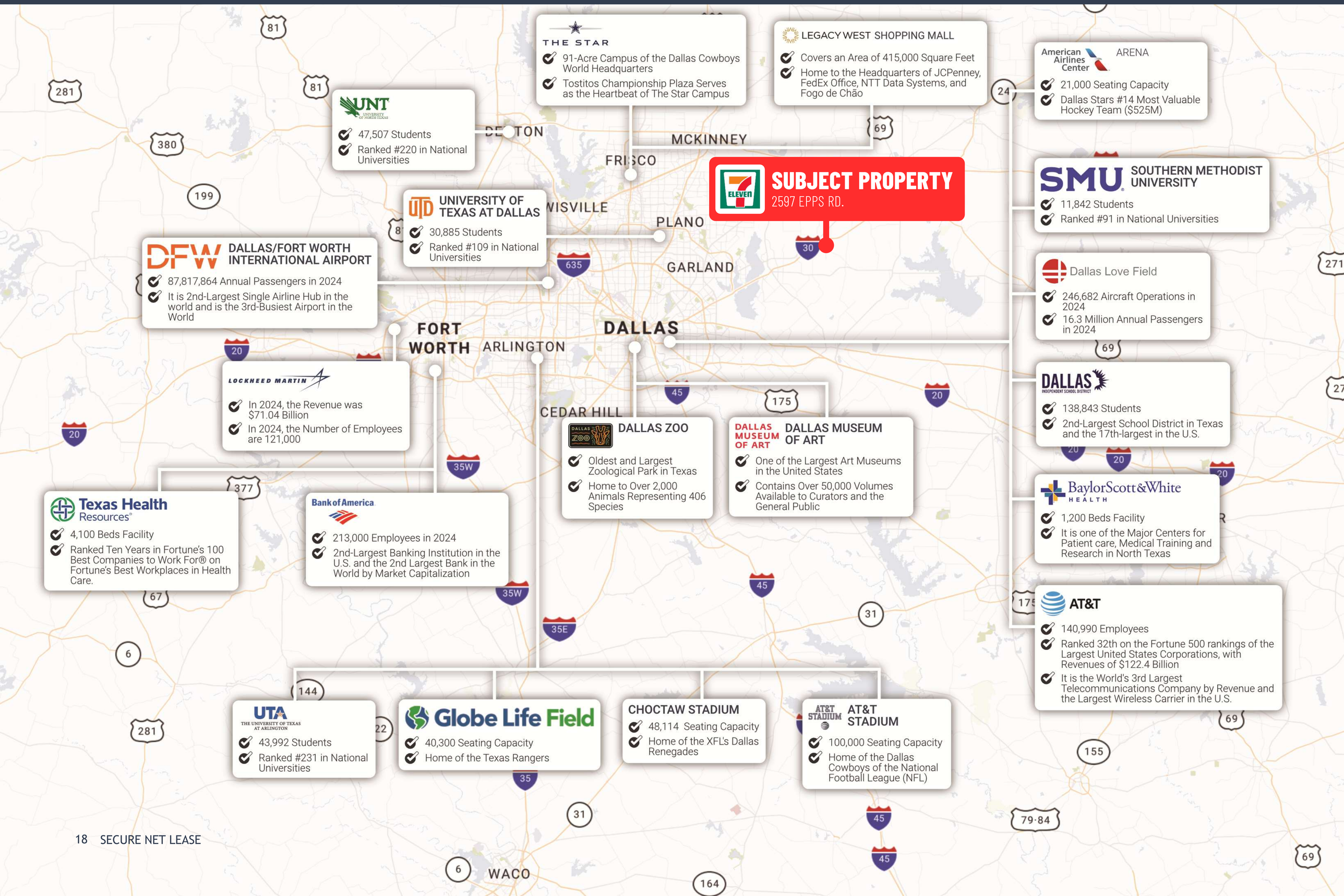
Royse City has never been the kind of place that waits around for someone else to take charge. The city keeps growing, the pace is steady and the community's identity remains stronger than ever.

What really makes Royse City stand out is its unique position in North Texas. It's not just growing fast – it sits in a spot that brings both big opportunities and real responsibilities. Royse City sits where Rockwall, Hunt and Collin counties meet – creating a rare crossroads that few cities can claim. Each county has its own character, history and economic strengths.

EXPLORE ARTICLE

METRO AREA

7-ELEVEN ROYSE CITY, TX



SECURE
NET LEASE

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

Matthew Scow
Executive Vice President
(214) 915-8888

mscow@securenetlease.com

Bob Moorhead
Managing Partner
(214) 522-7210

bob@securenetlease.com

TEXAS DISCLAIMER

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.