



Circle K Ground Lease High Speed Diesel

\$5,340,000 | 5.00% CAP

4700 N I-45, Wilmer, TX 75172

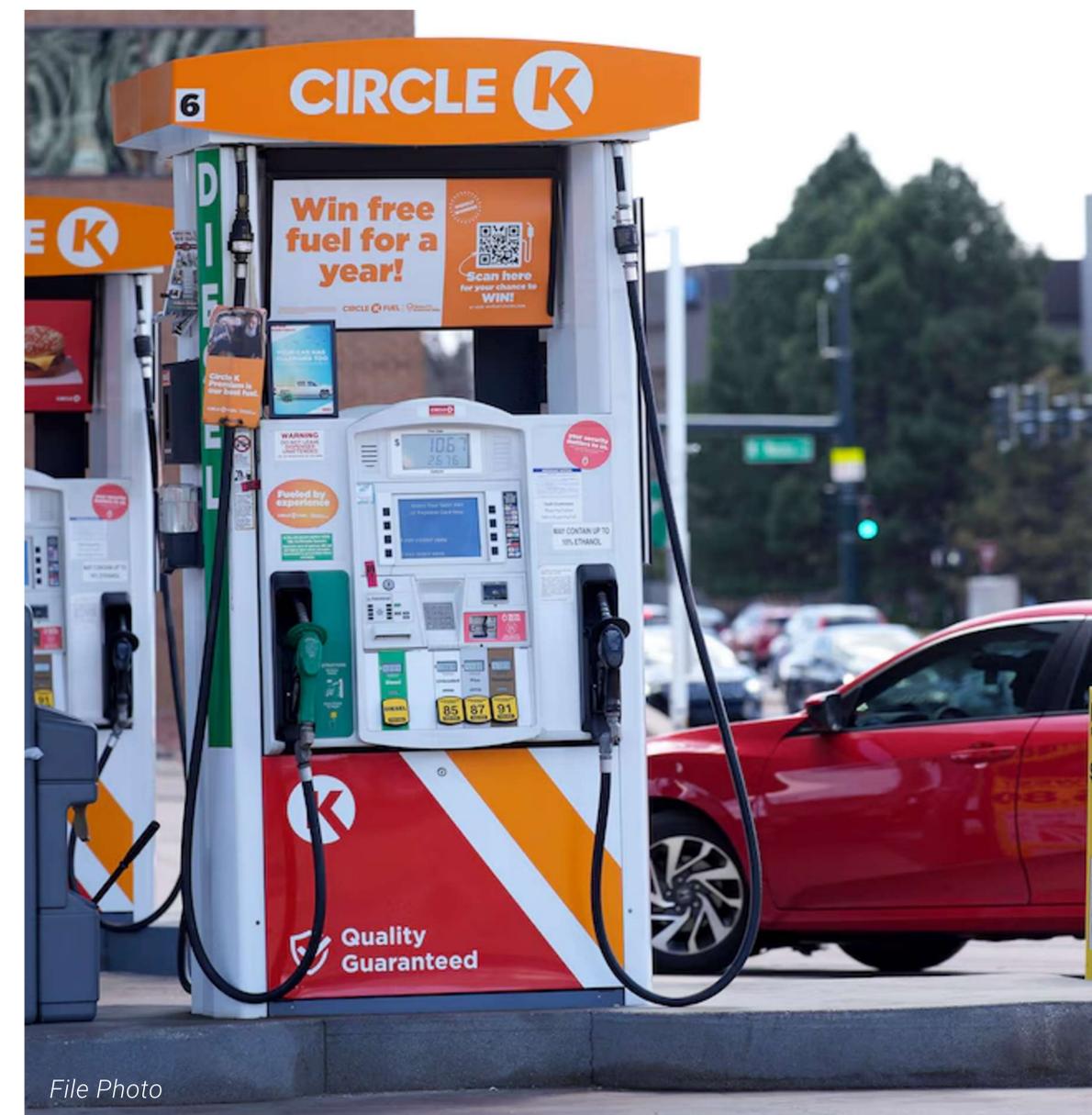
- ✓ **Brand New 15-Year Absolute NNN Ground Lease With 7.5% Increases Every 5 Years**
- ✓ **High-Visibility Interstate Location on I-45 With 54,370 Vehicles Per Day**
- ✓ **Positioned Along the Dallas–Houston Corridor Supporting Regional Commuter and Commercial Traffic**
- ✓ **Surrounded by 25M+ SF of Industrial Development Within a Rapidly Expanding Logistics Corridor**
- ✓ **Lease Backed by a Subsidiary of Alimentation Couche-Tard One of the World's Largest Convenience Retailers**

Circle K is a nationally recognized **convenience retailer** operating **thousands of locations** across the United States as a wholly owned subsidiary of **Alimentation Couche-Tard**. The brand provides fuel, beverages, and everyday **convenience** items through a broad network of **high-traffic locations**.



INVESTMENT OVERVIEW

CIRCLE K WILMER, TX (DALLAS)



File Photo

CONTACT FOR DETAILS

Matthew Scow

Executive Vice President
(214) 915-8888

mscow@securenetlease.com

Bob Moorhead

Managing Partner
(214) 522-7210

bob@securenetlease.com

\$5,340,000

5.00% CAP

NOI

\$267,000

Building Area

±5,200 SF

Land Area

±4.03 AC

Year Built

2026

Lease Type

Ground Lease

Occupancy

100%

- ✓ **Projected Rent Commencement:** May 2026
- ✓ **Brand New 15-Year Absolute NNN Ground Lease** with 7.5% rental increases every 5 years and (10) five-year renewal options.
- ✓ **High-Visibility Interstate Location Along I-45** positioned at the SEQ of I-45 and Pleasant Run Road, capturing 54,370 vehicles per day on I-45. The site is located along the Dallas–Houston corridor with significant commuter and commercial traffic.
- ✓ **Strategically Located Within a Rapidly Expanding Industrial Corridor** surrounded by over 25 million square feet of warehouse and distribution development completed in the past three to four years. The immediate trade area includes major operations from Procter & Gamble, Amazon, Whirlpool, Nike, Unilever, and Ace Hardware, supporting sustained daily demand.
- ✓ **Employment and Infrastructure Drivers Anchoring the Trade Area** led by the Union Pacific Dallas Intermodal Terminal with 387,000 annual container lifts and 4,100 container parking positions. The Wilmer area is projected to add 50,000+ industrial employees within five years, significantly expanding the daytime population.
- ✓ **Leading Global Convenience Retailer With Proven Scale** as Circle K operates 6,958 locations across the United States and is a wholly owned subsidiary of Alimentation Couche-Tard. The brand's national footprint supports long-term operational stability.
- ✓ **Located in Wilmer, TX – A Core Logistics Hub Within the Dallas–Fort Worth Metro Area** situated approximately 16 miles southeast of Downtown Dallas and 36 miles from DFW International Airport. Wilmer has experienced sustained industrial growth driven by interstate access and logistics investment.

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

CIRCLE K WILMER, TX (DALLAS)

Circle K

Lessee: CIRCLE K STORES INC., a Texas corporation.

REVENUE

\$71.86 B

CREDIT RATING

BBB (S&P)

STOCK TICKER

ATD (TSX)

LOCATIONS

**14,800+
GLOBAL
STORES; 6,896
U.S. STORES**



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

Circle K is one of the largest convenience store operators in the United States, operating a nationwide network of locations offering fuel, beverages, and everyday convenience items. The brand serves both local and regional traffic through standardized store formats focused on accessibility and efficiency.

Circle K is a wholly owned **subsidiary of Alimentation Couche-Tard**, a global convenience and fuel retailer with operations across North America and international markets. This ownership structure provides scale, operational support, and **long-term capital backing**.

Through its **extensive footprint** and consistent operating model, Circle K remains a **widely established** participant in the U.S. convenience retail sector.



File Photo

IN THE NEWS

CIRCLE K WILMER, TX (DALLAS)

Circle K to anchor series of mini travel centers

JESSICA LODER, NOVEMBER 19, 2025 (CSTORE DIVE)

The Briad Group, a franchisee in New York, plans to open sites that combine a c-store with various QSR concepts.

Dive Brief:

- Circle K is expected to anchor two to four new mini travel center projects annually over the **next few years** in New York state, according to a Tuesday announcement from investment management firm Peachtree Group.
- The first of these **7,000-square-foot locations**, which will include a Circle K convenience store and fuel pumps as well as **QSRs** like Wendy's, Dunkin', Jimmy John's and Buffalo Wild Wings Go, is slated for Binghamton, about **75 miles** south of Syracuse. Peachtree is pledging up to **\$200 million** for the project to The Briad Group, a **Circle K** franchiser.

Circle K is expected to anchor two to four new 7,000-square-foot mini travel center projects annually in New York, combining fuel, convenience retail, and nationally branded QSRs.

- The Briad Group announced in **November 2024** that it would be adding **40 new Circle K locations** in New York State starting this year, but had not shared further details at the time.

Dive Insight:

Peachtree and Briad have worked together before on hotel developments, but the Circle K expansion is both company's first foray into the **convenience and fuel retailing**, according to the announcement.

EXPLORE ARTICLE



Couche-Tard's GetGo acquisition fuels U.S. merchandise growth, foodservice margins

RACHEL GIGNAC, NOVEMBER 25, 2025 (CSP)

Early integration of loyalty programs, meal deals and exclusive partnerships is driving stronger sales and supporting c-store expansion across the U.S.

Couche-Tard's foodservice strategy is starting to pay off, the **convenience-store** chain said in its fiscal **2026 second-quarter** earnings call on Tuesday.

Through GetGo's established programs, Circle K's existing **Meal Deals** and exclusive vendor partnerships, **Couche-Tard** is leaning into food as more than just a traffic driver, the **Laval, Quebec-based** company said.

Alimentation Couche-Tard's \$1.6 billion acquisition of 270 GetGo Café + Market stores is driving stronger U.S. merchandise sales, foodservice margins, and same-store growth across the Circle K network.

Alimentation **Couche-Tard** reported higher earnings, stronger merchandise sales and continued U.S. momentum alongside **stabilizing fuel margins** in its second **fiscal quarter results** ending Oct. 12, which was the first full quarter of GetGo results.

"We are **outperforming our industry** with an offer that is clearly resonating with our customers—from the continued **growth of our Meal Deals** and exclusive vendor partnerships to the **success of our seasonal Fuel Day** events, which are **driving traffic and excitement** at our sites," said Alex Miller, president and **CEO** of Alimentation Couche-Tard.

EXPLORE ARTICLE



LEASE OVERVIEW

CIRCLE K WILMER, TX (DALLAS)

Initial Lease Term	15 Years
Projected Rent Commencement	May 2026
Projected Lease Expiration	April 2041
Lease Type	Ground Lease
Rent Increases	7.5% Every 5 Years
Annual Rent YRS 1-5	\$267,000.00
Annual Rent YRS 6-10	\$287,025.00
Annual Rent YRS 11-15	\$308,551.88
Option 1	\$331,693.27
Option 2	\$356,570.26
Option 3	\$383,313.03
Option 4	\$412,061.51
Option 5	\$442,966.12
Option 6	\$476,188.58
Option 7	\$511,902.72
Option 8	\$550,295.43
Option 9	\$591,567.58
Option 10	\$635,935.15

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.



310 TEXAS

SOUTH CENTRAL EXPRESSWAY
±10,821 VPD



H. GRADY SPRUCE HIGH SCHOOL
(1,460 STUDENTS)



DR. LINDA HENRIE ELEMENTARY
(856 STUDENTS)



A+ ACADEMY ELEMENTARY
(897 STUDENTS)

EBBY HALLIDAY ELEMENTARY SCHOOL
(637 STUDENTS)



SEAGOVILLE HIGH SCHOOL
(1,827 STUDENTS)

INTERSTATE 20
±157,542 VPD



C F HAWN FREEWAY
±75,205 VPD



WILMER HUTCHINS HIGH SCHOOL
(949 STUDENTS)



LANCASTER HIGH SCHOOL
(2,313 STUDENTS)



THE INTERNATIONAL INLAND PORT OF DALLAS (IIPOD)

- 76,000+ ACRE LOGISTICS HUB ANCHORED BY THE UNION PACIFIC INTERMODAL TERMINAL
- PRIME INTERSTATE ACCESS AT I-35, I-20, AND I-45 WITH NATIONAL DISTRIBUTION REACH
- MAJOR EMPLOYMENT CENTER WITH TENS OF THOUSANDS OF JOBS AND SUSTAINED INDUSTRIAL GROWTH



CIRCLE K
SUBJECT PROPERTY
SEQ OF I-45, PLEASANT RUN RD.

INTERSTATE 45
±90,618 VPD



LANCASTER AIRPORT



LOOP 9

±3,000 VPD



THE INTERNATIONAL INLAND PORT OF DALLAS (IIPOD)

- 76,000+ ACRE LOGISTICS HUB ANCHORED BY THE UNION PACIFIC INTERMODAL TERMINAL
- PRIME INTERSTATE ACCESS AT I-35, I-20, AND I-45 WITH NATIONAL DISTRIBUTION REACH
- WILL SUPPORT 600,000 LIFTS ANNUALLY AT FULL BUILD-OUT

Crate&Barrel
DISTRIBUTION CENTER

ACE
The helpful place.
DISTRIBUTION CENTER

SUNRIDGE STATION DEVELOPMENT

- NEW REGIONAL HOSPITAL, TWO NATIONAL HOTEL BRANDS, RESTAURANTS, & OFFICES
- 30.7 AC MASTER-PLANNED DEVELOPMENT

EAST PLEASANT RUN ROAD
±3,264 VPD

MILLER FERRY ROAD
±944 VPD

INTERSTATE 45
±30,618 VPD



Makita

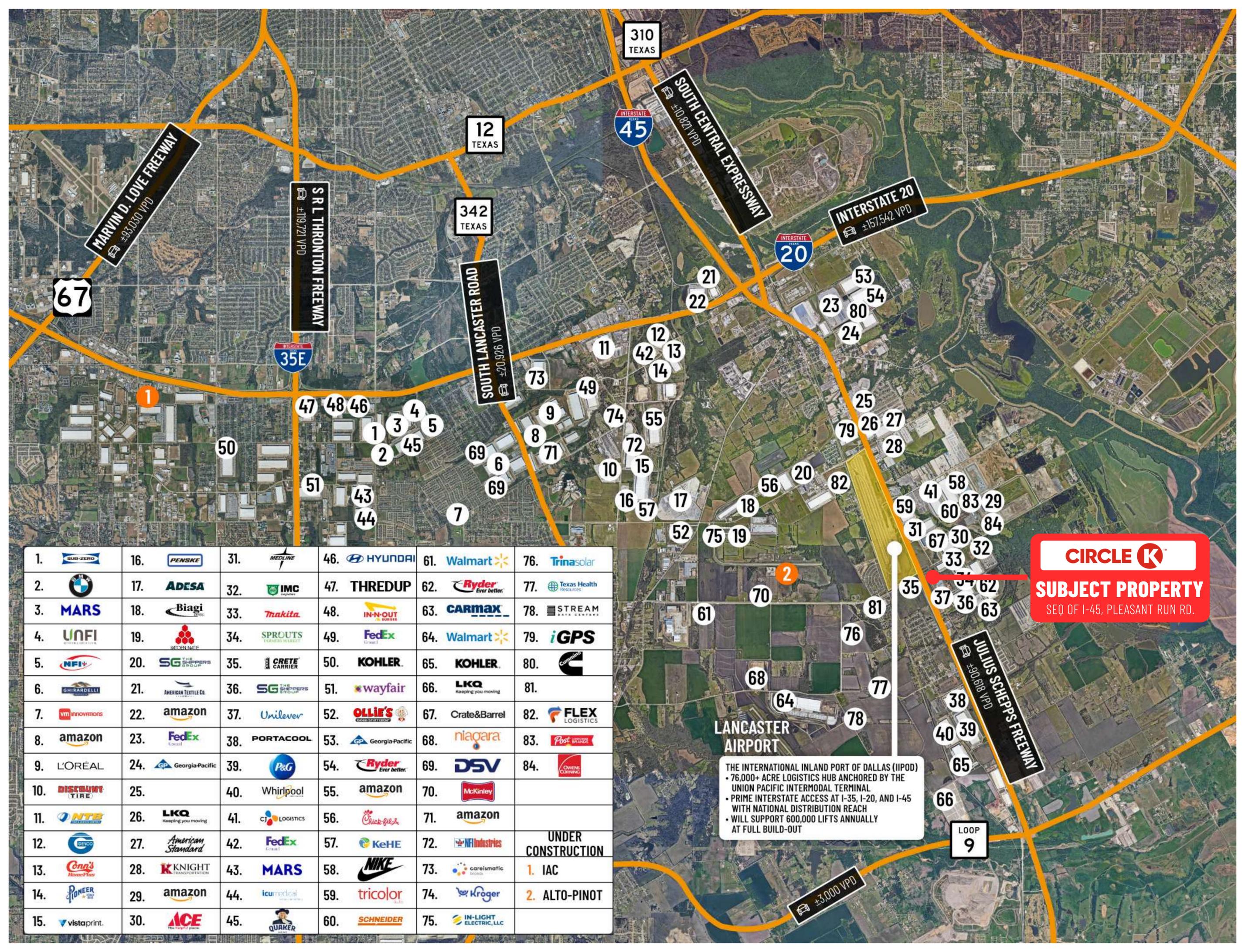
YOKOHAMA

GEODIS

CIRCLE K
SUBJECT PROPERTY
SEQ. OF I-45, PLEASANT RUN RD.

SPROUTS
FARMERS MARKET
DISTRIBUTION CENTER

Unilever
DISTRIBUTION CENTER

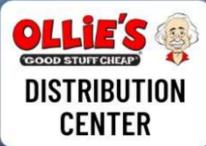


CIRCLE K
SUBJECT PROPERTY
 SEQ OF I-45, PLEASANT RUN RD.

1.	16.	31.	46.	61.	76.
2.	17.	32.	47.	62.	77.
3.	18.	33.	48.	63.	78.
4.	19.	34.	49.	64.	79.
5.	20.	35.	50.	65.	80.
6.	21.	36.	51.	66.	81.
7.	22.	37.	52.	67.	82.
8.	23.	38.	53.	68.	83.
9.	24.	39.	54.	69.	84.
10.	25.	40.	55.	70.	
11.	26.	41.	56.	71.	
12.	27.	42.	57.	72.	UNDER CONSTRUCTION
13.	28.	43.	58.	73.	1. IAC
14.	29.	44.	59.	74.	2. ALTO-PINOT
15.	30.	45.	60.	75.	

LANCASTER AIRPORT

- 76,000+ ACRE LOGISTICS HUB ANCHORED BY THE UNION PACIFIC INTERMODAL TERMINAL
- PRIME INTERSTATE ACCESS AT I-35, I-20, AND I-45 WITH NATIONAL DISTRIBUTION REACH
- WILL SUPPORT 600,000 LIFTS ANNUALLY AT FULL BUILD-OUT



THE INTERNATIONAL INLAND PORT OF DALLAS (IIPD)

- 76,000+ ACRE LOGISTICS HUB ANCHORED BY THE UNION PACIFIC INTERMODAL TERMINAL
- PRIME INTERSTATE ACCESS AT I-35, I-20, AND I-45 WITH NATIONAL DISTRIBUTION REACH
- MAJOR EMPLOYMENT CENTER WITH TENS OF THOUSANDS OF JOBS AND SUSTAINED INDUSTRIAL GROWTH

PLEASANT RUN ROAD (3,264 VPD)

INTERSTATE 45 (90,618 VPD)





LENNAR

Unilever
DISTRIBUTION
CENTER

IRON HORSE
TRUCK SALES

REDNECK
Diesel
PERFORMANCE

DOLLAR GENERAL
FAMILY DOLLAR
CHURCH'S
Denny's
metro
SONIC

P&G
ALMO

LKQ
Keeping you moving

FleetPride
HEAVY DUTY PARTS & SERVICE

CIRCLE K

GOODE ROAD

INTERSTATE
TEXAS
45

INTERSTATE-45
(90.618 I/PD)

DALLAS
TEXAS, USA
DOWNTOWN DALLAS
(12 MILES)



DALLAS
TEXAS, USA
DOWNTOWN DALLAS
(12 MILES)

TC TEXAS
COMMERCIAL TIRE
JON WICKHAM
ASSOCIATES

American Standard

FORGE
TRUCK CENTERS

books board packaging

MEDLINE

CJ LOGISTICS

Crate&Barrel
DISTRIBUTION
CENTER

DHL

ACE
The helpful place.
DISTRIBUTION
CENTER

amazon

DHL
WAREHOUSE

Loves

GOODE ROAD

PLEASANT RUN ROAD
(3,264 VPD)

Makita

CIRCLE K



LOGISTICS+

ACE
The helpful place.
DISTRIBUTION CENTER

amazon

SOUTHPORT LOGISTICS CENTER

Thakita

IMC
Logistics

GEODIS

YOKOHAMA

SPROUTS
FARMERS MARKET
DISTRIBUTION CENTER

Unilever
DISTRIBUTION CENTER

CIRCLE K™

PLEASANT RUN ROAD
(3,264 VPD)

GOODE ROAD

INTERSTATE
TEXAS
45

INTERSTATE 45
(90,618 VPD)

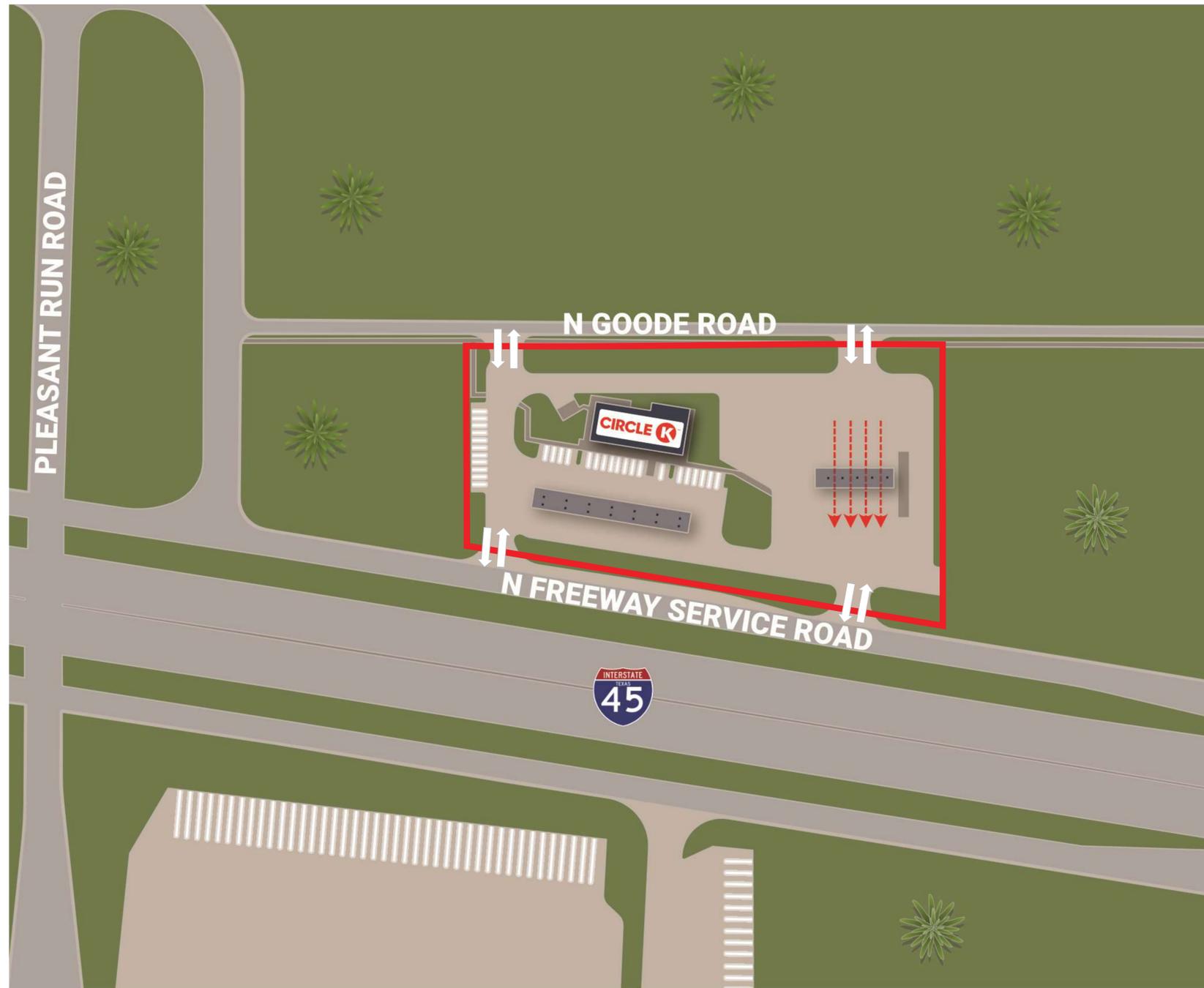
CRETE
CARRIER

DALLAS
TEXAS, USA
DOWNTOWN DALLAS
(12 MILES)

SITE OVERVIEW

CIRCLE K WILMER, TX (DALLAS)

	Year Built		2026
	Building Area		±5,200 SF
	Land Area		±4.03 AC
	Pumps		14
	High Speed Diesel Pumps		8



NEIGHBORING RETAILERS

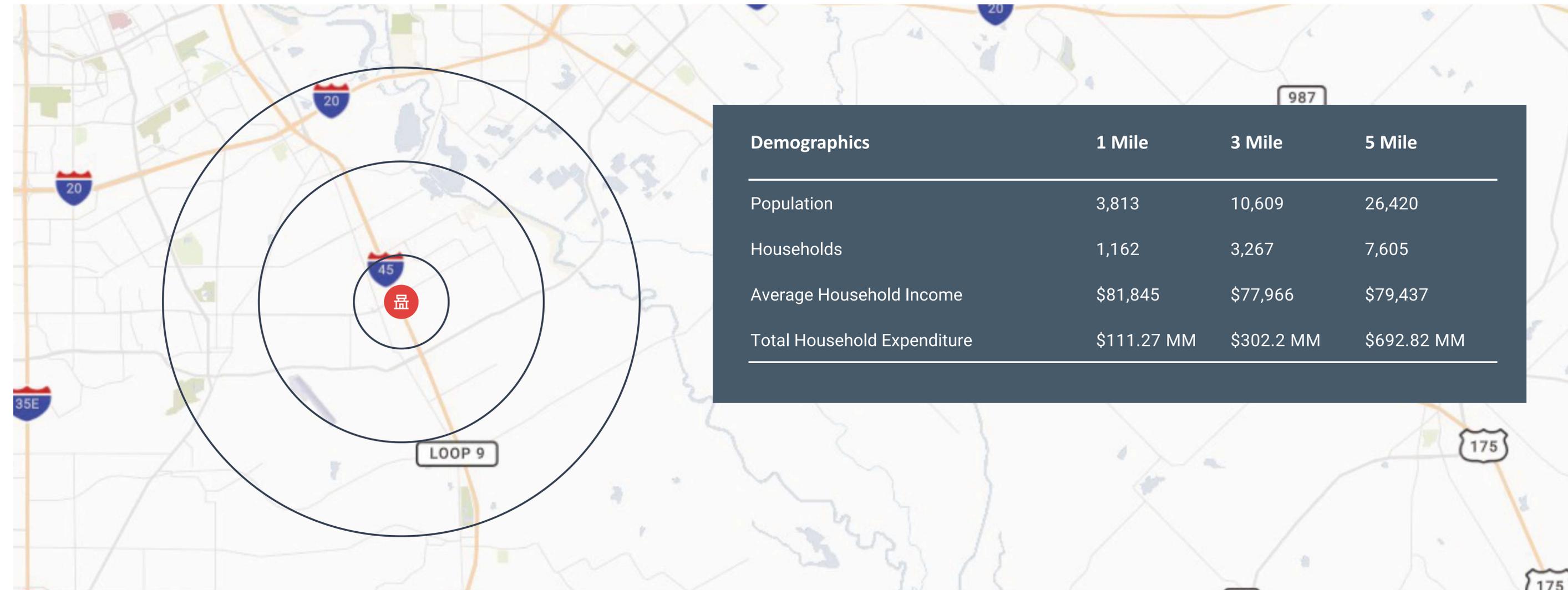
- Walmart Distribution Center
- Kroger Distribution Center
- Dollar General
- Family Dollar
- AutoZone
- Planet Fitness
- Dollar Tree
- Anytime Fitness
- Whataburger
- Jack in the Box



File Photo

LOCATION OVERVIEW

CIRCLE K WILMER, TX (DALLAS)



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Walmart (38,500)
2. UT Southwestern Medical Center (25,349)
3. JPMorgan Chase (18,500)
4. Medical City Healthcare (17,000)
5. University of North Texas System (14,730)
6. Southwest Airlines (14,618)
7. Bank of America (14,300)
8. Kroger (12,323)
9. Parkland Health & Hospital System (11,872)
10. Methodist Health System (11,224)
11. Medical City Dallas (10,974)
12. Children's Health (9,957)
13. Trinity Industries (8,600)
14. Texas Instruments (7,722)
15. Dallas County (6,489)
16. Deloitte (4,750)
17. TimeLine Staffing (3,700)
18. UT Dallas (3,628)
19. Ernst & Young (3,540)
20. Staff Force Personnel Services (3,099)

LOCATION OVERVIEW

CIRCLE K WILMER, TX (DALLAS)

Dallas-Fort Worth

Wilmer, Texas

 **7.5+ Million**
Metro Population

 **\$76,000+**
Metro Median Household Income



Metro Population

7.5+ Million

Wilmer Distance to
Dallas

16 MILES

Wilmer, TX

Wilmer, Texas is a logistics-driven city in southern Dallas County strategically positioned along Interstate 45, the primary transportation corridor connecting Dallas and Houston. Located approximately 16 miles southeast of Downtown Dallas, Wilmer benefits from immediate access to one of Texas' most heavily utilized interstate routes, supporting regional commuter travel and large-scale freight movement within the Dallas–Fort Worth Metroplex.

The city has experienced accelerated industrial growth in recent years, anchored by the Union Pacific Dallas Intermodal Terminal and the delivery of more than 25 million square feet of warehouse and distribution space. Wilmer has attracted national logistics, manufacturing, and distribution users and is projected to support more than 50,000 additional industrial jobs within five years, reinforcing its role as a major employment center in southern Dallas County.

Dallas–Fort Worth Metroplex

Dallas–Fort Worth Metroplex is the fourth-largest metropolitan economy in the United States, with a population exceeding 7.5 million residents and a gross regional product of more than \$600 billion. The region is home to 25 Fortune 500 company headquarters, extensive healthcare systems, major universities, and professional sports franchises across all major leagues.

This scale, economic diversity, and transportation infrastructure support sustained population and employment growth throughout North Texas. Wilmer's position within this metro—along a key industrial and logistics corridor—benefits directly from the region's depth of labor, corporate presence, and long-term economic momentum.

Interstate 45 (I-45)

Interstate 45 serves as a critical north–south artery connecting the Dallas–Fort Worth Metroplex with Houston and the Texas Gulf Coast. Carrying significant daily traffic volumes, the corridor facilitates statewide commerce and freight movement, positioning Wilmer along a transportation route that continues to attract industrial investment and workforce expansion.

IN THE NEWS

CIRCLE K WILMER, TX (DALLAS)

Industrial Boom Transforms City of Wilmer's Landscape

FOX 4 DALLAS-FORT WORTH, SEPTEMBER 4, 2025 (FOX 4 DALLAS-FORT WORTH)

A boom in industrial development is fueling significant growth and investment in the southern Dallas County city of Wilmer, driven by the Union Pacific intermodal facility, which has attracted major companies to the area.

Wilmer has emerged as one of the fastest-growing industrial markets in Texas, with more than 25 million square feet of warehouse and distribution space developed across southeast Dallas County. The Union Pacific inland port has attracted 84 corporations to the region, transforming Wilmer from a quiet community into a major logistics hub drawing national and Fortune 500 companies and reshaping the city's long-term economic profile.

EXPLORE ARTICLE



Southern Dallas Developer Shares Plans for Grocery Store, Hospital, Hotels and Restaurants

NORTH DALLAS GAZETTE, AUGUST 27, 2025 (NORTH DALLAS GAZETTE)

The City of Wilmer has seen 25 million-plus square-feet of industrial development, thousands of jobs, and new apartments added to the city, with a major grocery store, hospital, two Marriott hotels, and multiple restaurants coming soon.

Planned healthcare, retail, and hospitality investments signal Wilmer's transition from an industrial-only market into a balanced mixed-use community. A newly platted hospital site, branded hotels, and expanding dining options reflect growing residential demand and sustained economic confidence, supporting long-term population growth and diversified commercial development in southern Dallas County.

EXPLORE ARTICLE



Governor Abbott Announces John Paul Mitchell Systems Headquarters in Dallas County

OFFICE OF THE TEXAS GOVERNOR, JUNE 19, 2025 (OFFICE OF THE TEXAS GOVERNOR)

John Paul Mitchell Systems will relocate corporate headquarters from California to Wilmer, Texas with a \$12 million investment creating 80 new jobs and establishing a global product distribution center.

The relocation reinforces North Texas' position as a destination for corporate headquarters and advanced distribution operations. The Wilmer facility expands the company's national logistics footprint while generating new employment and increasing the city's visibility as a competitive business environment within the Dallas-Fort Worth region.

EXPLORE ARTICLE



Economic Impact of FIFA World Cup in North Texas Could Be More Than \$2B

COMMUNITY IMPACT, JANUARY 16, 2026 (COMMUNITY IMPACT)

The 2026 FIFA World Cup is forecast to bring 100,000 visitors per day to Dallas-Fort Worth with an estimated economic impact between \$1.5 billion and \$2.1 billion to the region.

With nine matches scheduled at AT&T Stadium, including a semifinal, the event is expected to attract hundreds of thousands of visitors and create thousands of temporary jobs across hospitality, transportation, and event services. Ongoing infrastructure investment and continued corporate expansion further reinforce North Texas' sustained economic momentum ahead of the global tournament.

EXPLORE ARTICLE



DFW Airport Announces Start of Work on \$9B Capital Plan With Terminal C

DFW AIRPORT, AUGUST 29, 2024 (DFW AIRPORT)

DFW Airport has begun its \$9 billion capital improvement program to completely rebuild Terminal C, expand Terminals A and C, and prepare for serving 100 million passengers annually.

The multi-year capital program includes new and rebuilt gates, modernized terminals, and a future international Terminal F, strengthening DFW's role as a global aviation hub. Serving nearly 88 million annual passengers and supporting 60,000 jobs, the airport's expansion underpins long-term regional growth and global connectivity.

EXPLORE ARTICLE



City Council Approves Economic Development Incentive to Support Southern Dallas Mixed-Use Project

DALLAS ECONOMIC DEVELOPMENT, NOVEMBER 25, 2025 (DALLAS ECONOMIC DEVELOPMENT)

Dallas City Council approved a \$23.5 million economic development grant for Phase 1 of the Rivulet development project, a major mixed-use initiative in southern Dallas's Education Corridor spanning 71 acres.

The project will deliver horizontal infrastructure improvements supporting equitable development and long-term economic opportunity in southern Dallas County. Public investment in the Education Corridor reflects the city's strategic focus on strengthening employment centers and residential growth near Wilmer, reinforcing the region's long-term population and workforce expansion.

EXPLORE ARTICLE



2026 Dallas-Fort Worth Real Estate Predictions

DFW AGENT MAGAZINE, DECEMBER 30, 2025 (DFW AGENT MAGAZINE)

In Dallas-Fort Worth, growth will continue to move outward in 2026, but with greater intentionality.

Southeast Dallas County has been identified as a key growth corridor as buyers follow affordability, infrastructure investment, and evolving commute patterns. Cities positioned along established transportation routes, including Wilmer along the I-45 corridor, are expected to benefit from residential expansion following industrial and employment growth, reinforcing long-term suburban market strength.

EXPLORE ARTICLE



Why Texas Has the Most Fortune 500 Companies

FORTUNE MAGAZINE, JUNE 5, 2023 (FORTUNE MAGAZINE)

For the second consecutive year, Texas has the most Fortune 500 companies, totaling \$2.6 trillion in revenue and \$226.5 billion in profit, with 55 Texas-based companies on the list.

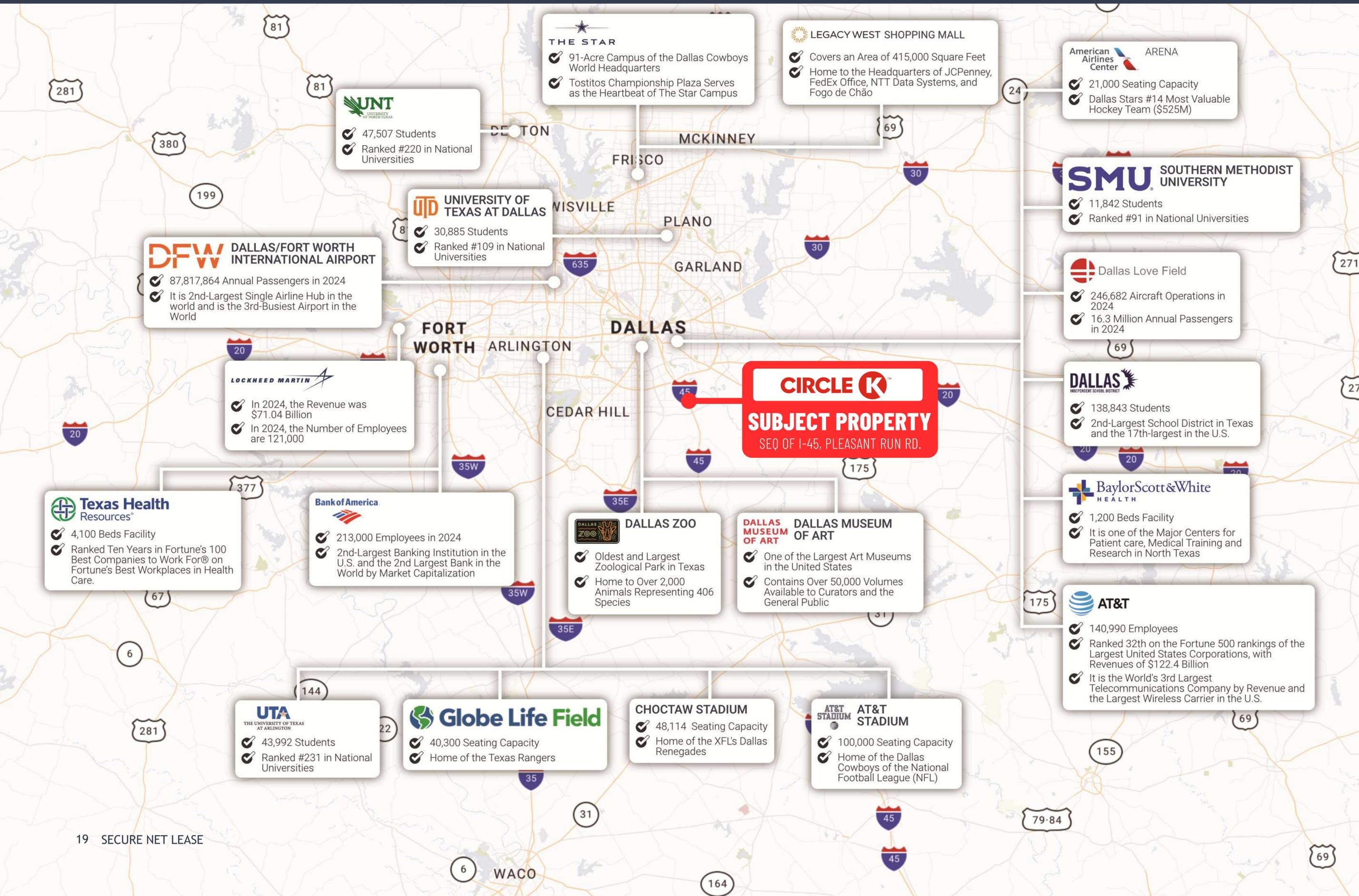
Texas leads the nation as a Fortune 500 headquarters destination due to its business-friendly tax structure, lower cost of living, and deep talent pool. The state's corporate concentration provides a strong economic foundation for the Dallas-Fort Worth metroplex, where major employers continue to drive job creation, capital investment, and long-term regional growth.

EXPLORE ARTICLE



METRO AREA

CIRCLE K WILMER, TX (DALLAS)



CIRCLE K™
SUBJECT PROPERTY
 SEQ OF I-45, PLEASANT RUN RD.

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

CIRCLE K WILMER, TX (DALLAS)

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.