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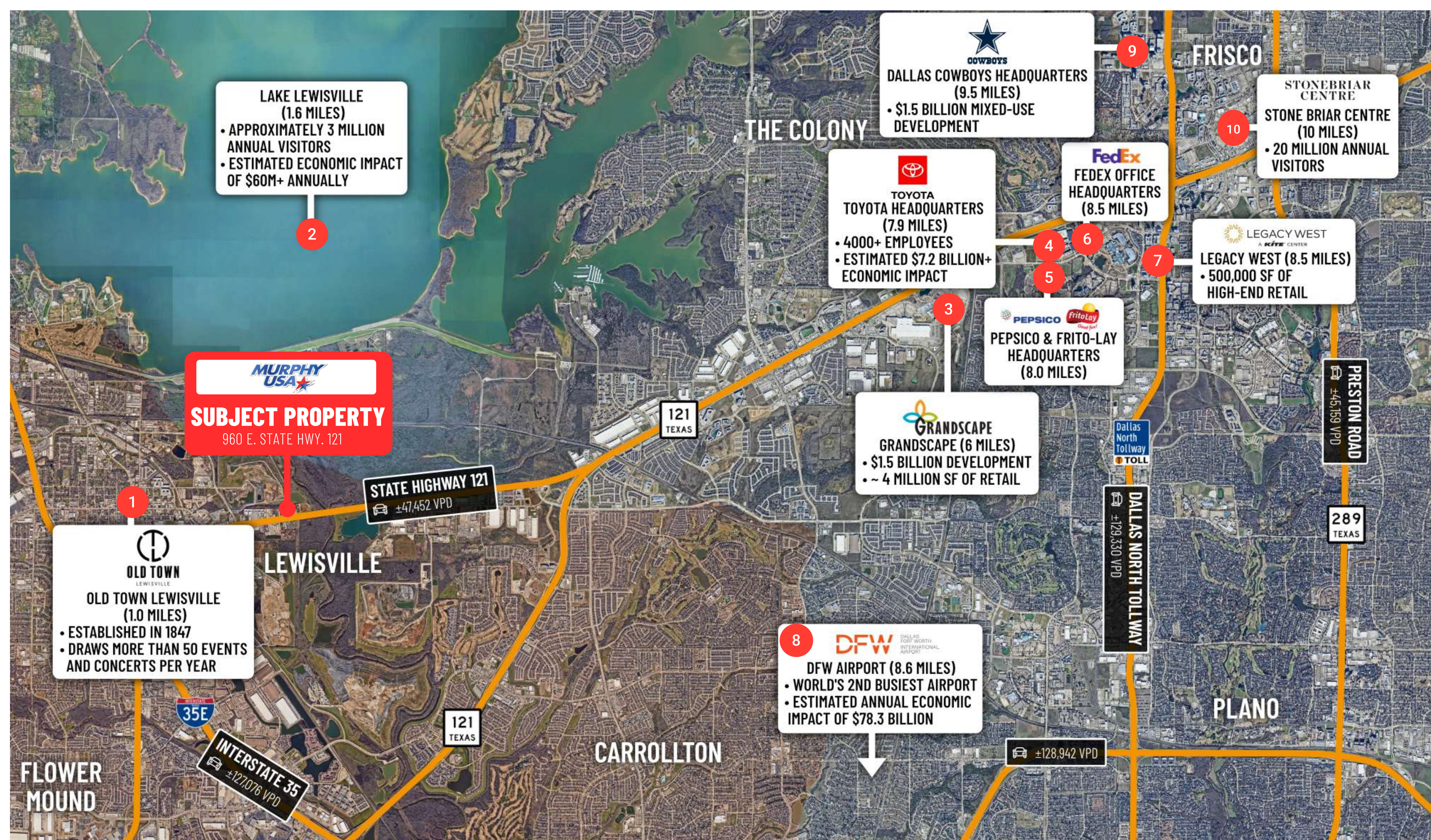
Murphy USA

\$3,190,000 | 5.00% CAP

960 E State Hwy 121, Lewisville, TX 75057 (Dallas)

- ✓ **15-Year Absolute NNN Ground Lease with Superior Murphy USA Lease Structure with 10% Rent Increases Every 5 Years**
- ✓ **Premier Signalized Corner Location in North Dallas | Located on Hwy 121 & Valley Ridge Rd that sees Over 63,950+ VPD**
- ✓ **Rare Upgraded Brick Construction with Murphy's Largest Format Store with 16 Fueling Positions**
- ✓ **Large 1.34 Acre Parcel with Excellent Visibility and Complete Directional Ingress/Egress**
- ✓ **Infill North Dallas Location | 4th Largest U.S. MSA | Over 213,000 Residents in a 5 Mile radius with \$144,000+ Avg HH Income**

Murphy USA operates more than **1,800 retail stations** in **27 U.S. states** under the brands Murphy USA and Murphy Express. The majority of the locations are positioned adjacent to Walmart Supercenters, **provide quality fuels** at the best value to approximately **2 million customers daily**.



MURPHY USA
SUBJECT PROPERTY
 960 E. STATE HWY. 121

1
OLD TOWN LEWISVILLE
 OLD TOWN LEWISVILLE (1.0 MILES)
 • ESTABLISHED IN 1847
 • DRAWS MORE THAN 50 EVENTS AND CONCERTS PER YEAR

2
LAKE LEWISVILLE
 (1.6 MILES)
 • APPROXIMATELY 3 MILLION ANNUAL VISITORS
 • ESTIMATED ECONOMIC IMPACT OF \$60M+ ANNUALLY

8
DFW AIRPORT
 DALLAS FORT WORTH INTERNATIONAL AIRPORT
 DFW AIRPORT (8.6 MILES)
 • WORLD'S 2ND BUSIEST AIRPORT
 • ESTIMATED ANNUAL ECONOMIC IMPACT OF \$78.3 BILLION

3
GRANDSCAPE
 GRANDSCAPE (6 MILES)
 • \$1.5 BILLION DEVELOPMENT
 • ~ 4 MILLION SF OF RETAIL

5
PEPSICO & FRITO-LAY HEADQUARTERS
 (8.0 MILES)

4
TOYOTA HEADQUARTERS
 (7.9 MILES)
 • 4000+ EMPLOYEES
 • ESTIMATED \$7.2 BILLION+ ECONOMIC IMPACT

6
FedEx OFFICE HEADQUARTERS
 (8.5 MILES)

7
LEGACY WEST
 A *SCITE* CENTER
 LEGACY WEST (8.5 MILES)
 • 500,000 SF OF HIGH-END RETAIL

9
DALLAS COWBOYS HEADQUARTERS
 (9.5 MILES)
 • \$1.5 BILLION MIXED-USE DEVELOPMENT

10
STONEBRIAR CENTRE
 STONE BRIAR CENTRE (10 MILES)
 • 20 MILLION ANNUAL VISITORS

STATE HIGHWAY 121
 ±47,452 VPD

INTERSTATE 35
 ±127,076 VPD

DALLAS NORTH TOLLWAY
 ±129,330 VPD

PRESTON ROAD
 ±45,159 VPD

±128,942 VPD

1 Old Town Lewisville
 1.0 miles

2 Lake Lewisville
 6 miles

3 Grandscape
 8.0 Miles

4 Toyota Headquarters
 8.5 Miles

5 PepsiCo & Frito-Lay Headquarters
 9.5 miles

6 FedEx Office Headquarters
 1.6 miles

7 Legacy West
 7.9 Miles

8 DFW Airport
 8.5 Miles

9 Dallas Cowboys Headquarters
 8.6 miles

10 Stonebriar Centre
 10 miles

DALLAS COWBOYS HEADQUARTERS (9.5 MILES)
• \$1.5 BILLION MIXED-USE DEVELOPMENT

LEGACY WEST (8.5 MILES)
• 500,000 SF OF HIGH-END RETAIL

STONE BRIAR CENTRE (10 MILES)
• 20 MILLION ANNUAL VISITORS

TOYOTA HEADQUARTERS (7.9 MILES)
• 4000+ EMPLOYEES
• ESTIMATED \$7.2 BILLION+ ECONOMIC IMPACT

GRANDSCAPE (6 MILES)
• \$1.5 BILLION DEVELOPMENT
• ~ 4 MILLION SF OF RETAIL

KILLIAN MIDDLE SCHOOL (945 STUDENTS)

COYOTE RIDGE ELEMENTARY SCHOOL (518 STUDENTS)

KOHL'S

Kroger

TRIATHLON
INTELLIGENT BATTERIES

REDI CARPET
Powered By HD Supply

CROSSMARK

SiteOne
LANDSCAPE SUPPLY
Store Center

dbSpectra
Always a Better Value

A1 GUARANTEED
FOUNDATION REPAIR

Magic Touch

VE
VENETEX EXPRESS

action
WATER SPORTS

T2
OUTDOORS
POOL • PLANT

MUSTANGS
CRICKET ACADEMY

CALIBER

NORTH TEXAS TRAILERS

MURPHY USA

VALLEY RIDGE BOULEVARD (16,502 VPD)

121 TEXAS

STATE HIGHWAY 121 (47,452 VPD)

AutoZone

INVESTMENT OVERVIEW

MURPHY USA LEWISVILLE, TX (DALLAS)

SUBJECT PROPERTY



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\$3,190,000

5.00% CAP

NOI

\$159,500

Building Area

±2,824 SF

Land Area

±1.34 AC

Year Built

2022

Lease Type

Absolute NNN
Ground Lease

Occupancy

100%

✓ **15-Year Absolute NNN Ground Lease with a Superior Lease Structure** with a corporate guarantee and 10% rent increases every 5 years in the primary term and during each of the four option periods. Murphy USA standard lease has 8% rental increases every 5 years.

✓ **High-Traffic Signalized Corner Location on State Highway 121** — The property occupies a direct-access position on State Highway 121 (47,452 VPD), one of the primary commercial and commuter corridors in the northern Dallas–Fort Worth Metroplex.

✓ **Excellent Underlying Real Estate Fundamentals** — The site has a large 1.4 parcel on the signalized corner of two major thoroughfares in north Dallas. The property has excellent visibility and easy ingress/egress coming from any direction and then can leave going in any direction as well.

✓ **Established DFW Suburb | 135,983+ Residents | \$89,233+ Median HHI** — Lewisville, TX is a high-growth northern DFW suburb with a dense, affluent residential base, strong daytime employment population, and exceptional freeway access to the broader Dallas–Fort Worth MSA.

✓ **Murphy USA (NYSE: MUSA) | Fortune 500 | BB+ Credit | \$4.28B Revenue** — Murphy USA is a leading national retailer of gasoline and convenience merchandise operating approximately 1,800 locations across 27 states, servicing an estimated 2 million customers per day.

✓ **Dallas–Fort Worth Metroplex — 4th Largest MSA in the U.S.** — Lewisville is located within the DFW Metroplex, home to 8.3 million+ residents, a median household income exceeding \$93,000, and the headquarters of Fortune 500 companies including AT&T, American Airlines, Southwest Airlines, and ExxonMobil.

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

MURPHY USA LEWISVILLE, TX (DALLAS)

Murphy USA

Lessee: Murphy Oil USA Inc.

Guarantor: Murphy Oil USA Inc.

REVENUE
\$4.28 B

CREDIT RATING
S&P: BB+

STOCK TICKER
NYSE: MUSA

LOCATIONS
1,800+



murphyusa.com

Murphy USA Inc. (NYSE: MUSA) is a leading national retailer of gasoline and convenience merchandise, operating approximately 1,800 locations across 27 states under the Murphy USA, Murphy Express, and QuickChek brands.

Headquartered in El Dorado, Arkansas, the company employs roughly **15,000 team members** and serves millions of customers each week through a **high-volume, low-price fuel** and convenience model focused on value-oriented consumers across the South, Southeast, Midwest, and Northeast. A significant portion of the portfolio is strategically co-located adjacent to Walmart Supercenters, supplemented by stand-alone Murphy Express sites and larger-format QuickChek convenience stores.

Recognized as a Fortune **500 company**, Murphy USA leverages clustered market density, supply chain efficiencies, and strong regional brand recognition to drive both fuel volumes and in-store merchandise sales. The company continues to invest in new store development, site upgrades, and modernized branding, reinforcing its position as a traffic-driving, nationally recognized convenience and fuel tenant attractive to net-lease investors. In its most recent fiscal year, Murphy USA exceeded its new store target, opening **29 new locations** in the fourth quarter alone. President and CEO Mindy West cited the company's continued focus on efficiency and execution as core drivers of strong results, underscoring the scalability and resilience of Murphy USA's operating model across market cycles.



SUBJECT PROPERTY

IN THE NEWS

MURPHY USA LEWISVILLE, TX (DALLAS)

Murphy USA Plans Further Expansion

ANGELA, HANSON 2/14/2026 (CS NEWS)

The company has already opened two stores in 2026 with another 18 currently under construction, reported President and CEO Mindy West ahead of the company's earnings call for the fourth quarter and full year 2025.

We are well positioned for sustainable **organic growth** in the years ahead. The business has overcome a challenging **first half in 2025** to deliver strong full-year results, demonstrating the resiliency of our strategy, reflecting the tireless efforts of our dedicated team members and providing **incredible momentum** as we enter 2026.

Last year, the convenience store retailer exceeded its target of 50 new stores, 29 of which entered service during the fourth quarter.

Murphy's performance was strong during the last quarter of the year, with margins responding favorably to **increased market volatility**. According to West, the new store pipeline remains in "great shape."

Fourth quarter results were **strong across the board**, underscoring the strength of our operating model, our continued **focus on efficiency** and execution against our organic growth goals for the year," she commented.

EXPLORE ARTICLE



Murphy USA Opened 29 New Locations Last Quarter

FEBRUARY 5, 2026 (CONVENIENCE.ORG)

Murphy USA Inc. today announced financial results for the fourth quarter and full year 2025—its net income was \$141.9 million in Q4 2025 compared to net income of \$142.5 million in Q4 2024. For the full year 2025, net income was \$470.6 million, compared to 2024 net income of \$502.5 million.

We put 29 new stores into service in the fourth quarter, exceeding our **50-store** target for the full-year 2025. The new store pipeline remains in great shape and with two stores open year-to-date and **18 stores under construction**, we are well positioned for sustainable organic growth in the years ahead. The business has overcome a challenging first half in 2025 to deliver strong full-year results, demonstrating the resiliency of our strategy, reflecting the tireless efforts of our dedicated team members.

"Fourth quarter results were strong across the board, underscoring the strength of our operating model, our continued focus on efficiency and execution against our organic growth goals for the year," said President and CEO Mindy West.

The retailer reported merchandise contribution dollars for Q4 2025 increased **2.1%** to **\$213.2 million** on average unit margins of **19.6%**, compared to Q4 2024 contribution dollars of **\$208.8 million** on unit margins of **19.9%**. For the full year 2025, merchandise contribution dollars **increased 4.2% to \$869.0 million** and average unit margins were **20.2%** and **19.8% in 2025 and 2024**, respectively.

EXPLORE ARTICLE



LEASE OVERVIEW

MURPHY USA LEWISVILLE, TX (DALLAS)

SUBJECT PROPERTY

Initial Lease Term	20-Years, Plus (4), 5-Year Options to Renew
Rent Commencement	January 15, 2022
Lease Expiration	January 31, 2042
Lease Type	Absolute NNN Ground Lease
Rent Increases	10% Every 5 Years, In Primary Term & Options
Annual Rent YRS 1-5	\$145,000.00
Annual Rent YRS 6-10	\$159,500.00
Annual Rent YRS 11-15	\$175,450.00
Annual Rent YRS 16-20	\$192,995.00
Option 1	\$212,294.50
Option 2	\$233,523.95
Option 3	\$256,876.35
Option 4	\$282,563.99

*Rental increase to occur on February 1, 2027. Seller will credit the difference in rent from date of closing to the upcoming rent increase.

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.





DFW DALLAS FORT WORTH INTERNATIONAL AIRPORT
 • WORLD'S 2ND BUSIEST AIRPORT
 • ESTIMATED ANNUAL ECONOMIC IMPACT OF \$78.3 BILLION



LEWISVILLE HIGH SCHOOL
 (4,162 STUDENTS)



MEDICAL CITY LEWISVILLE
 (191 BEDS)



OLD TOWN LEWISVILLE
 • ESTABLISHED IN 1847
 • DRAWS MORE THAN 50 EVENTS AND CONCERTS PER YEAR

LEWISVILLE GRAND THEATER



VALLEY RIDGE BOULEVARD
 (16,502 VPD)

STATE HIGHWAY 121
 (147,452 VPD)








121 TEXAS

MURPHY USA
SUBJECT PROPERTY
960 E. STATE HWY. 121



SITE OVERVIEW

MURPHY USA LEWISVILLE, TX (DALLAS)

	Year Built		2022
	Building Area		±2,824 SF
	Land Area		±1.34 AC
	Pumps		8
	Fueling Positions		16



NEIGHBORING RETAILERS

- Grandscape Development
- Legacy West
- Stonebriar Mall
- AutoZone
- QuikTrip
- Walmart
- Home Depot
- Lowe's Home Improvement
- Sam's Club
- Kroger



LOCATION OVERVIEW

MURPHY USA LEWISVILLE, TX (DALLAS)



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. American Airlines (Fort Worth) (25,000)
2. AT&T (Dallas) (30,000)
3. Baylor Scott & White Health (48,000)
4. Texas Health Resources (24,000)
5. JPMorgan Chase – Plano (15,000)
6. UT Southwestern Medical Center (21,000)
7. Lockheed Martin (Fort Worth) (13,000)
8. Medical City Healthcare (Dallas) (13,000)
9. Toyota North America (Plano) (4,200)
10. Lewisville Independent School District (9,000)

LOCATION OVERVIEW

MURPHY USA LEWISVILLE, TX (DALLAS)

Lewisville

Texas

 135,983+
Population

 \$ 89,233+
Median Household Income



LEWISVILLE

Short Drive into
Downtown Dallas

20 MILES

Cleburne is Located in the
4th Largest MSA in the
U.S.

DFW
METROPLEX

Lewisville, Texas is a vibrant, high-growth suburban community located in the northwestern portion of the Dallas–Fort Worth (DFW) Metroplex,

offering exceptional connectivity and regional access for residents, employers, and retailers.

Lewisville, Texas is a dynamic, high-growth suburb in the heart of the Dallas–Fort Worth Metroplex, offering excellent freeway access, strong demographics, and close proximity to Downtown Dallas and DFW International Airport.

Strategically positioned along Interstate 35E, Lewisville sits roughly 20–25 miles northwest of Downtown Dallas and just south of Denton, providing direct north–south access through the heart of the metro.

The city benefits from close proximity to State Highway 121 and President George Bush Turnpike, as well as convenient access to Dallas/Fort Worth International Airport, making it an ideal location for commuters and regional shoppers traveling throughout the DFW area. Home to a diverse and steadily growing population, Lewisville combines established residential neighborhoods with expanding commercial corridors, retail centers, dining, and entertainment options. Anchored by destinations such as Lewisville Lake and a revitalizing historic downtown, the city attracts families, young professionals, and businesses seeking a central, accessible location within one of the fastest-growing metropolitan areas in the country. Its strong employment base, high traffic volumes, and excellent freeway visibility position Lewisville as a dynamic trade area that draws customers from across the northern DFW suburbs, making it an attractive setting for retail, restaurant, and service-oriented tenants.

LOCATION OVERVIEW

MURPHY USA LEWISVILLE, TX (DALLAS)

Dallas-Fort Worth Metroplex

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 2024.

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.

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.

The Metroplex is a dynamic economic powerhouse with a diverse and resilient

IN THE NEWS

MURPHY USA LEWISVILLE, TX (DALLAS)

Lewisville Council Adopts Business 121 Corridor Plan

COLBY FARR, JANUARY 28, 2025 (COMMUNITY IMPACT)

Lewisville officials have a new plan to improve safety and aesthetics along the Business 121 corridor that runs through the city.

City Council adopted the Business 121 Corridor Plan after a multiyear planning process focused on mobility, quality of place, and economic vitality along the 8.4-mile corridor. The plan includes 12 goals and 72 actionable items intended to guide redevelopment, enhance corridor function, and support long-term commercial investment in one of the city's most visible business corridors.

EXPLORE ARTICLE



Retail Component Up Next for \$1.3B Development in Lewisville

NOOR ADATIA, FEBRUARY 6, 2025 (DALLAS BUSINESS JOURNAL)

Bright Realty says the 140-acre Crown Centre will have 35 buildings at full build-out.

The mixed-use project is advancing its retail phase in 2025, extending momentum at one of Lewisville's largest master-planned commercial developments. In addition to newly delivered office product, Crown Centre is planned to include multifamily, hotel, open space, and additional retail uses, positioning the SH 121 corridor to benefit from continued population growth and expanding demand across Denton County.

EXPLORE ARTICLE



Downtown Lewisville Revitalization Efforts Continue as More Developments Open

COLBY FARR, FEBRUARY 27, 2025 (COMMUNITY IMPACT)

Aura Main Street is slated to open in Old Town Lewisville this spring.

Downtown Lewisville's revitalization continues to gain traction as more than 800 multifamily units have been added and additional projects move forward. Public improvements funded through the city's tax increment reinvestment zone, together with new residential density and rising taxable value, are helping create the foot traffic and consumer base needed to attract additional retailers, restaurants, and long-term mixed-use investment to Old Town.

EXPLORE ARTICLE



First Industrial Breaks Ground on 176,000 SF Spec Project in Lewisville, Texas

TAYLOR WILLIAMS, MAY 16, 2025 (REBUSINESSONLINE)

LEWISVILLE, TEXAS – Chicago-based REIT First Industrial Realty Trust Inc. (NYSE: FR) has broken ground on a 176,000-square-foot speculative project in the northern Dallas suburb of Lewisville.

The new building will complete First Park 121, a 1.2 million-square-foot industrial development at Midway Road and FM 544. With modern clear heights, dock positions, and trailer parking, the project reinforces Lewisville's role in North Texas logistics and light industrial growth, while adding contemporary product suited to regional distribution users seeking access to the broader Dallas-Fort Worth market.

EXPLORE ARTICLE



Denton Aims To Go From DFW's Best-Kept Secret To Next Boomtown

FEBRUARY 24, 2026 (HILLWOOD)

Denton's population and labor force were both significantly bigger than Frisco's before the latter's unprecedented migration boom in the 2000s.

With Frisco's growth moderating, Denton is drawing greater attention as a North Texas expansion market supported by population gains, labor force depth, and substantial available land. Hillwood's planned 3,200-acre Landmark community is expected to add thousands of housing units, extensive commercial acreage, and meaningful long-term value, supporting the case for continued residential and business growth across Denton County.

EXPLORE ARTICLE



Dallas-Fort Worth Opens 2026 with Strong Economic Momentum

MIKE ROSA, APRIL 8, 2026 (DALLAS REGIONAL CHAMBER)

As we move through the first quarter of 2026, Dallas-Fort Worth (DFW) is already demonstrating the kind of momentum that has defined our growth over the past decade.

Recent wins across life sciences, advanced manufacturing, and headquarters relocations underscore the region's ability to attract institutional investment and major employers. Announcements involving Denton, Northlake, and Frisco highlight the breadth of DFW's growth drivers and strengthen the broader operating environment supporting Lewisville-area real estate, labor demand, and tenant expansion across the Metroplex.

EXPLORE ARTICLE



Texas Job Growth Expected to Pick Up Following Flat 2025

ROBERT LEIGH AND PIA ORRENIUS, FEBRUARY 20, 2026 (FEDERAL RESERVE BANK OF DALLAS)

Despite little job growth in Texas in 2025, higher productivity allowed firms to grow output without adding to headcounts.

The Dallas Fed expects state employment to improve in 2026, supported by data center activity, artificial intelligence investment, and a more favorable tax and regulatory backdrop. Construction led Texas job creation in 2025 and unemployment remained stable, indicating a labor market that stayed balanced even during slower hiring, which supports a constructive outlook for commercial demand across the Dallas-Fort Worth region.

EXPLORE ARTICLE



Corporate HQ Relocations Continue to Favor Dallas-Fort Worth

JANUARY 7, 2026 (BRADFORD)

Dallas-Fort Worth continues to lead the country as a destination for corporate headquarters relocations.

The article highlights DFW's top national ranking for corporate relocations from 2018 through 2024 and points to continued headquarters moves in 2025. For Lewisville and the surrounding trade area, sustained corporate in-migration supports long-term office, industrial, retail, and mixed-use demand by expanding the region's employment base, business ecosystem, and overall depth of occupier demand.

EXPLORE ARTICLE



CALL FOR ADDITIONAL INFORMATION

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(214) 522-7200

Los Angeles

Office

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El Segundo, CA 90245
(424) 320-2321

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Bob Moorhead

Managing Partner
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TEXAS DISCLAIMER

MURPHY USA LEWISVILLE, 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.