

SECURE
NET LEASE



Subject Property

Murphy USA

\$2,352,941 | 5.10% CAP

2301 N Big Spring St, Midland, TX 79705

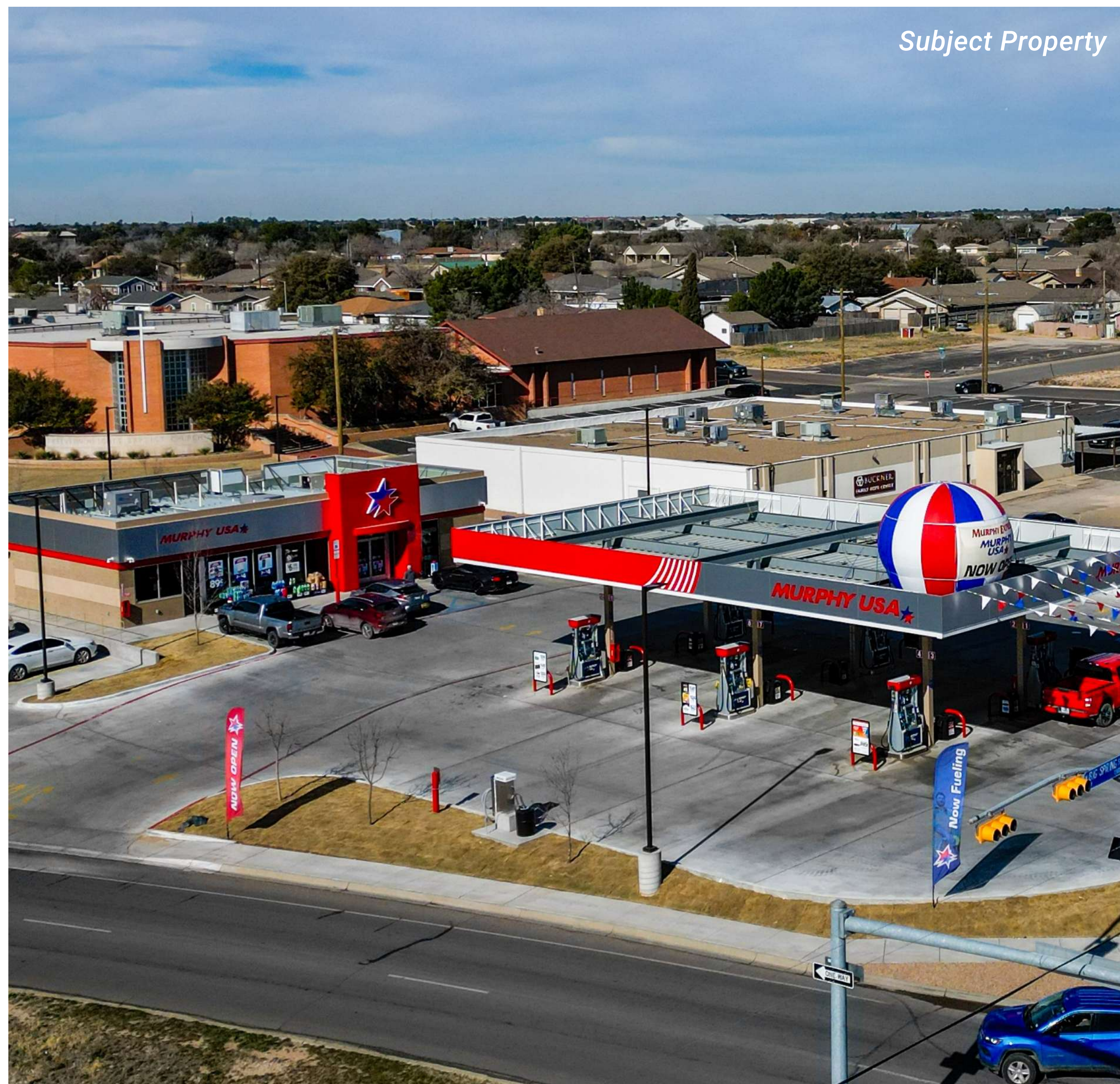
- ✓ **Brand New 20 Year Absolute NNN Ground Lease** With 8% Rent Bumps Every 5 Years and (4), Five Year Options
- ✓ **Prime Hard-Corner Location (163,000+ VPD Combined)** | N Big Spring St (22,000+ VPD) | Direct Access to I-20 & Loop 250
- ✓ **Strong Daytime Demand from Healthcare & Education** | Midland Memorial Hospital (261 Beds) | Midland College (7,000+ Students)
- ✓ **High-Income Trade Area with Strong Demographics** | ~12,000 Population (1-Mile) | \$110K+ Avg. HH Income | 130,000+ Population (5-Mile)
- ✓ **Midland, TX – Top Permian Basin Growth Market** | Strong Job Growth | Oil & Gas Driven Economy | Rapid GDP Expansion

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**.



INVESTMENT OVERVIEW

MURPHY USA MIDLAND, TX



Subject Property

CONTACT FOR DETAILS

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Bob Moorhead

Managing Partner
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\$2,352,941

5.10% CAP

NOI

\$120,000

Building Area

±2,824 SF

Land Area

±1.10 AC

Year Built

2024

Lease Type

NNN Ground Lease

Occupancy

100%

- ✓ **Brand New 20 Year Absolute NNN Ground Lease** With 8% Rent Bumps Every 5 Years and (4), Five Year Options
- ✓ **Prime Hard-Corner Location with Exceptional Visibility & Access** – Positioned along N Big Spring St (22,000+ VPD) connecting I-20 (55,000+ VPD) and Loop 250 (86,000+ VPD), providing strong regional connectivity and high daily traffic counts.
- ✓ **Dense Retail Corridor with National Tenants** – Surrounded by established retailers including Whataburger, Walgreens, CVS, Dollar Tree, Family Dollar, O'Reilly, and Popeyes, reinforcing the corridor as a primary shopping destination.
- ✓ **Strong Daytime Population from Healthcare & Education Anchors** – Located near Midland Memorial Hospital (261 beds) and Midland College (7,000+ students), generating consistent daily traffic from employees, students, and visitors.
- ✓ **High-Income Trade Area with Strong Demographics** – The site benefits from 1-mile population of ~12,000 and average household incomes exceeding \$110,000, with a 5-mile population of 130,000+ and incomes over \$124,000, supporting strong fuel and convenience demand.
- ✓ **Midland, TX: Top-Tier Growth Market in the Permian Basin** – Midland has been ranked among the fastest-growing mid-sized cities in the U.S., driven by oil & gas production, strong job growth, and significant GDP expansion.
- ✓ **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.

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 MIDLAND, TX

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+



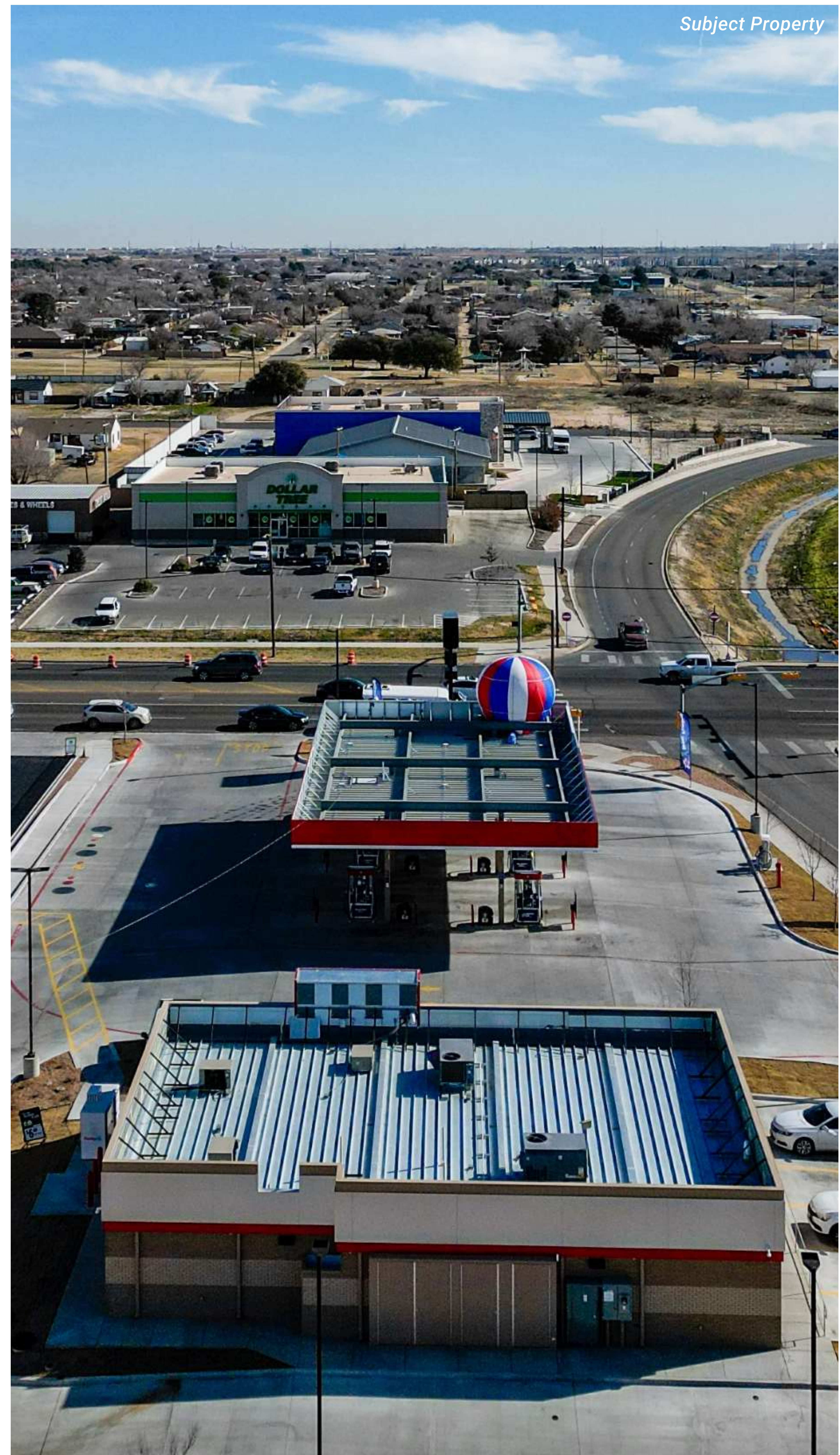
murphyusa.com

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 MIDLAND, TX

Murphy USA Plans Further Expansion

ANGELA, HANSON , FEBRUARY 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 MIDLAND, TX

Initial Lease Term	20 Years
Rent Commencement	12/1/2023
Lease Expiration	12/1/2043
Lease Type	Absolute NNN Ground Lease
Rent Increases	8% Every 5 Years, In Primary Terms & Options
Annual Rent YRS 1-5	\$120,000.00
Annual Rent YRS 6-10	\$129,600.00
Annual Rent YRS 11-15	\$139,968.00
Annual Rent YRS 16-20	\$151,165.44
Option 1	\$163,258.68
Option 2	\$176,319.37
Option 3	\$190,424.92
Option 4	\$205,658.91

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.





ExtraSpace Storage
HOBBY LOBBY **BIG LOTS!**
 Market STREET **DISCOUNT TIRE**
 TACO BELL
 Party City
 McDonald's **BURGER KING**
 Cane's **CAFO**
 LOOP 250
 DXL **BIG + TALL**
 LOFT **carter's**
 FIVE GUYS
 MEN'S WEARHOUSE
 five BEL'W
 chico's
 FIREHOUSE SUBS
 Panera BREAD

TALBOTS **Office DEPOT OfficeMax**
OUTBACK STEAKHOUSE
CHAMPS SPORTS
 Jason's deli **chili's**
BARNES & NOBLE **BEST BUY**
CAVENDER'S
 SHOE CARNIVAL **ihop**
 Olive Garden

UNITED STATES POSTAL SERVICE
 Starbucks
 HOME2
MIDWAY STATION APARTMENTS (210 UNITS)
N BIG SPRING STREET ±23,924 VPD
SUNDANCE CREEK (300 UNITS)
THE EVERETT AT ALLY VILLAGE (264 UNITS)

HomeGoods **NATURAL GROCCERIES**
TJ-maxx **NORTHERN TOOL + EQUIPMENT**
Aaron's **Michaels**
JCPenney **DICK'S SPORTING GOODS** **Bath & Body Works**
ROSS DRESS FOR LESS **KAY JEWELERS**
OLD NAVY **rue21**
KIRKLAND'S **ZALES**
 VICTORIA'S SECRET **Foot Locker** **Buckle**

GODDARD JUNIOR HIGH SCHOOL (1,059 STUDENTS)
MIDLAND COLLEGE
SMOOTHIE KING **Pizza Hut**
Exxon **carter's**

WELLS FARGO **CVS pharmacy** **FAMILY DOLLAR**
AutoZone **WALGREENS**
TAKE 5 **Walgreens**
UNIVERSITY LANDS
HILLCREST SCHOOL **MILAM ELEMENTARY SCHOOL** (485 STUDENTS)
POPEYES **GOLDEN CHICKS**
H&R BLOCK

H-E-B **Walgreens**
WHATABURGER
Starbucks

FANNIN ELEMENTARY SCHOOL (598 STUDENTS)
BRITTON COURT APARTMENT HOMES (60 UNITS)

MURPHY USA
SUBJECT PROPERTY
 2301 N. BIG SPRING ST.
DOLLAR GENERAL **cricket** **DOLLAR TREE**
Reilly AUTO PARTS **SONIC**
boost mobile **DOLLAR GENERAL**

LEGACY SENIOR HIGH SCHOOL (2,339 STUDENTS)
BRIGHTON COURT APARTMENT HOMES (60 UNITS)
SIGNATURE PLACE APARTMENT HOMES (57 UNITS)

MIDLAND CHRISTIAN SCHOOL (1,256 STUDENTS)
W SCHARBAUER DRIVE ±5,165 VPD
United supermarkets **ACE Hardware** **FAMILY DOLLAR**
DISCOUNT TIRE **planet fitness** **McDonald's** **Little Caesars** **TAKE 5**

VILLAGE SQUARE APARTMENTS
BOWIE ELEMENTARY SCHOOL (400 STUDENTS)
BOWIE FINE ARTS ACADEMY (489 STUDENTS)
GENERAL FRANKS ELEMENTARY SCHOOL (412 STUDENTS)
CHURCH'S

ANDREWS HIGHWAY ±36,071 VPD
158 TEXAS
SONIC **Exxon** **Wendy's** **WHATABURGER** **BURGER KING**

SAN JACINTO JUNIOR HIGH SCHOOL (804 STUDENTS)
SAM HOUSTON ELEMENTARY SCHOOL (455 STUDENTS)

W SCHARBAUER DRIVE ±5,165 VPD
VILLAGE SQUARE APARTMENTS
BOWIE ELEMENTARY SCHOOL (400 STUDENTS)
BOWIE FINE ARTS ACADEMY (489 STUDENTS)
GENERAL FRANKS ELEMENTARY SCHOOL (412 STUDENTS)
CHURCH'S
the Y **Firestone COMPLETE AUTO CARE** **DQ**
MIDLAND HIGH SCHOOL (2,323 STUDENTS)
SUBWAY **Domino's** **MIDLAND ACADEMY CHARTER SCHOOL** (363 STUDENTS)



GENERAL FRANKS
ELEMENTARY SCHOOL
(687 STUDENTS)

DOWN TOWN
MIDLAND

MIDLAND
HIGH SCHOOL
(2,323 STUDENTS)

BOWIE FINE
ARTS ACADEMY
(489 STUDENTS)

SUPER MERCADO

O'Reilly AUTO PARTS



FAMILY DOLLAR

CEDAR ELM
APARTMENTS
(26 UNITS)

BOWIE ELEMENTARY
SCHOOL
(400 STUDENTS)



cricket
wireless

N BIG SPRING STREET
(23,924 VPD)

W SCHARBAUER DRIVE
(5,165 VPD)





WELLS FARGO

Walgreens

HOME 2

CVS pharmacy

Chick-fil-E

SUNDANCE CREEK
(300 UNITS)

MILAM
ELEMENTARY SCHOOL
(485 STUDENTS)

SUNOCO

RANGLAND
APARTMENTS

alldredge

State Farm

BCCK

FAMILY DOLLAR

DOLLAR TREE

State Farm

POPEYES

GOLDEN CHICK

Rosa's Cafe

BUCKNER

Gerardo's
CASA

MURPHY
USA

H&R
BLOCK

N BIG SPRING STREET
(23,924 VPD)

W SCHARBAUER DRIVE
(5,165 VPD)

274

3,251

BOWIE
ELEMENTARY SCHOOL
(400 STUDENTS)

VILLAGE SQUARE
APARTMENTS

HARBOR FREIGHT TOOLS
DOLLAR TREE
O'Reilly AUTO PARTS
planet fitness
DISCOUNT TIRE

CONTINUECARE HOSPITAL
OF MIDLAND
(29 BEDS)



DOLLAR GENERAL

RENEW HEIGHTS
APARTMENT HOME

United
supermarkets
FAMILY DOLLAR
ACE
Hardware

LANGTRY VILLAGE



W SCHARBAUER DRIVE
(5,165 VPD)




BUCKNER
Hope shines here.

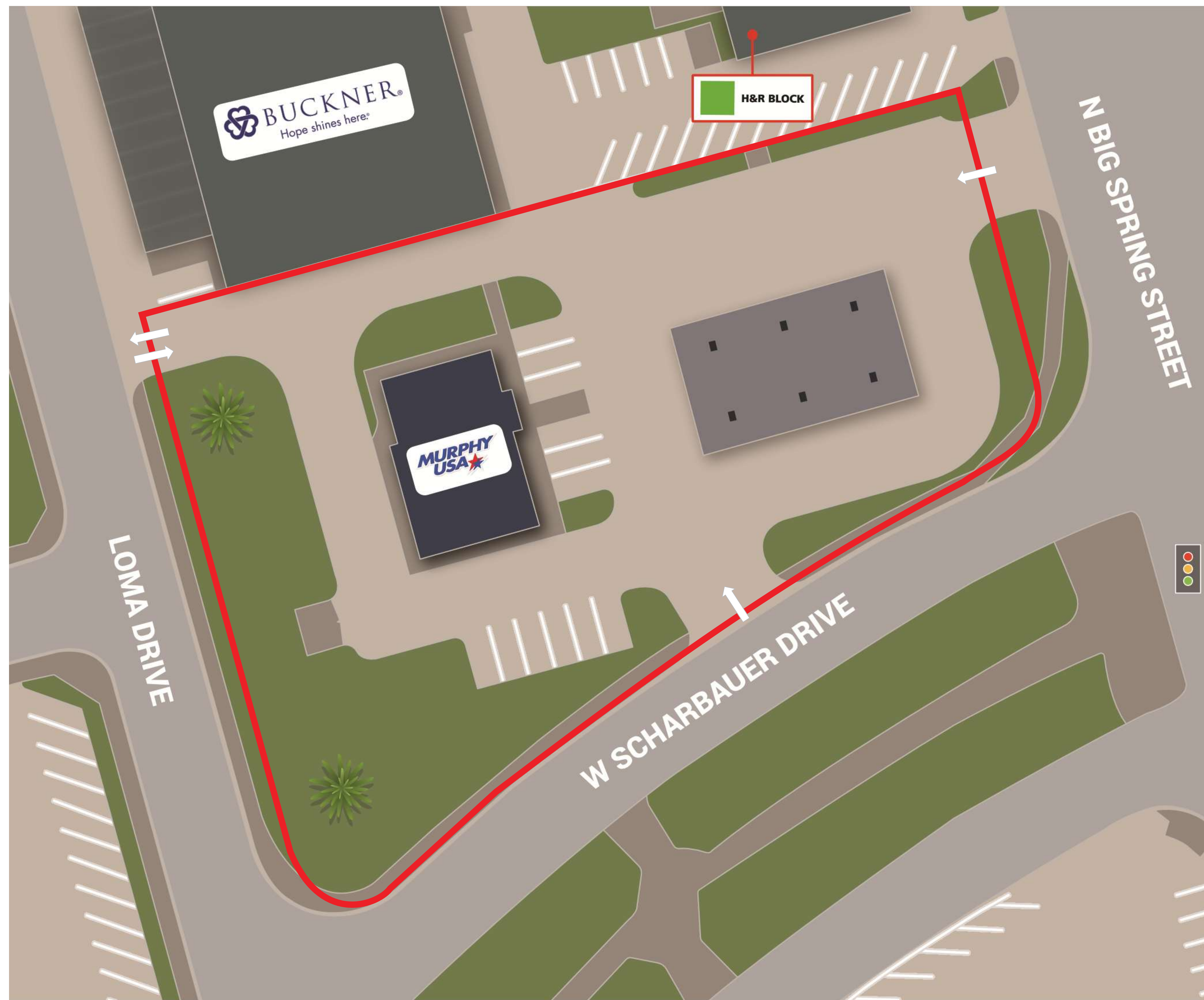
H&R
BLOCK



SITE OVERVIEW

MURPHY USA MIDLAND, TX

	Year Built		2024
	Building Area		±2,824 SF
	Land Area		±1.10 AC
	Pumps		6
	Fueling Positions		12



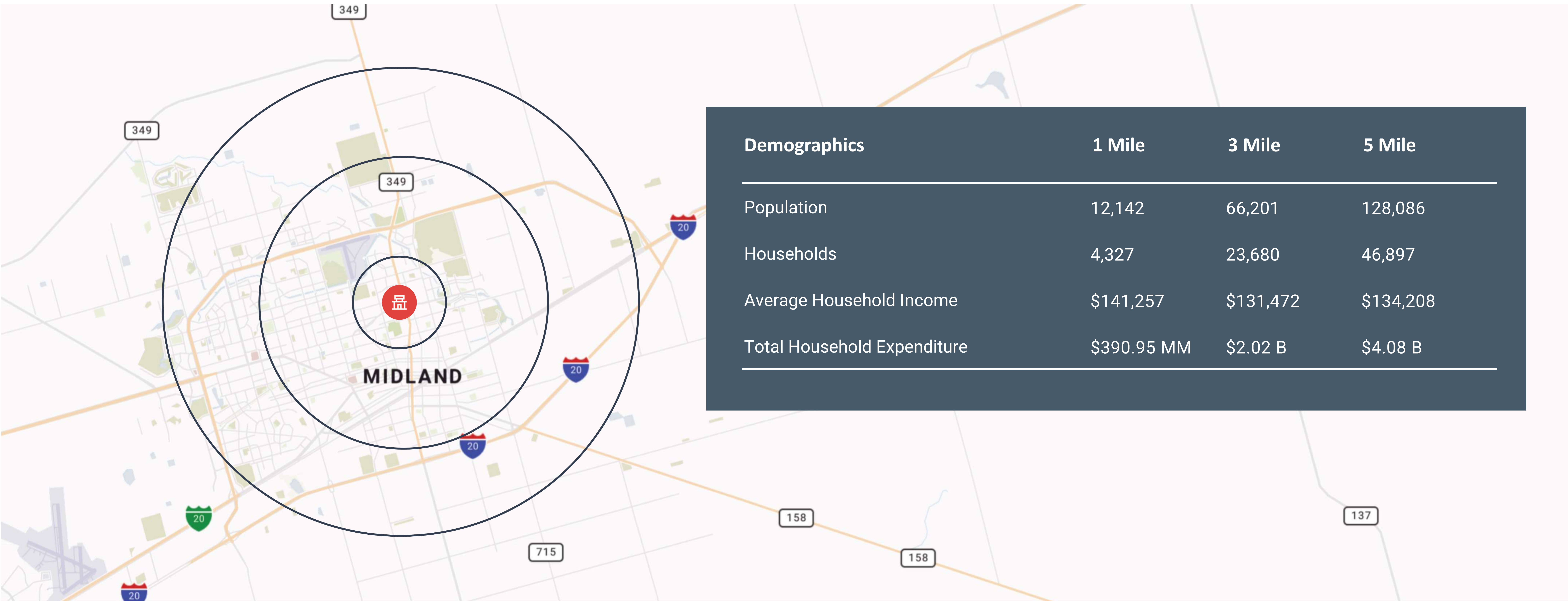
NEIGHBORING RETAILERS

- T.J. Maxx
- Party City
- ROSS Dress For Less
- Planet Fitness
- Best Buy
- Hobby Lobby
- Big Lots!
- H-E-B
- DICK'S Sporting Goods
- Aaron's



LOCATION OVERVIEW

MURPHY USA MIDLAND, TX



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Midland Independent School District (2,876)
2. Endeavor Energy Resources (1,300)
3. City of Midland (1,026)
4. Midland County (1,000)
5. Midland Memorial Hospital (950)
6. Conoco Phillips (900)
7. Chevron (830)
8. H-E-B (700)
9. Walmart (680)
10. XTO Energy, Inc. (400)

LOCATION OVERVIEW

MURPHY USA MIDLAND, TX

Midland Texas

 143,687
Population

 \$91,169
Median Household Income



PERMIAN BASIN

2nd Largest Oil and Gas
Shale in the World

PERMIAN BASIN

Accounts for 40% of U.S
Oil Production

Midland, Texas, is a dynamic and rapidly growing city with a current population estimated at approximately 143,687 in 2024.

This steady population growth is a reflection of Midland's expanding role as a central hub in West Texas, driven by its robust economy and strategic position in the energy sector.

Today, Midland is a thriving community in the heart of the Permian Basin oil region, which is the 2nd largest oil and gas shale in the world.

Midland serves as a focal point for the Permian Basin, one of the most prolific oil and gas producing regions in the United States, which continues to be the primary

economic driver for the city. However, Midland is actively diversifying its economy, attracting industries such as healthcare, education, technology, and renewable energy, which are expanding the commercial real estate demand across various sectors. The local economy benefits significantly from investments in infrastructure and energy production. The energy industry, particularly oil and gas, remains a cornerstone of Midland's economy, fueling demand for office space, industrial facilities, and retail centers. Additionally, the rise of renewable energy projects in the region, including solar and wind farms, supports a growing need for specialized commercial real estate like manufacturing plants and research facilities. Midland's strategic location with access to major highways and transportation networks enhances its position as a logistical and industrial hub for West Texas, making it attractive for warehouse, distribution, and flex space developments. Midland's median household income is notably strong at about \$91,169, placing the city well above both Texas and national averages. This reflects the high-paying jobs in energy and related sectors, as well as the influx of skilled professionals relocating to the area.

IN THE NEWS

MURPHY USA MIDLAND, TX

Costco Announces Largest Texas Location in Midland

MIDLAND DEVELOPMENT CORPORATION

Costco confirmed plans for a 160,000 to 180,000 square foot store in Midland, reported to be the largest Costco in Texas. The \$50 million development is positioned as the anchor of a new regional retail corridor along Highway 158 and SH 191, expected to draw shoppers from across the Permian Basin.

EXPLORE ARTICLE



Texas Commits \$123M to Beacon Project in Midland

MRT, JUNE 5, 2025

Governor Greg Abbott approved a \$123 million state investment for the Beacon Project, a large-scale healthcare, education, residential, and mixed-use development in Midland. The project is designed to accelerate job creation, expand medical services, and reinforce Midland's position as a regional growth hub for West Texas.

EXPLORE ARTICLE



Midland Ranked America's Fastest-Growing Mid-Sized City

KENAN INSTITUTE, 2024

The Kenan Institute's American Growth Project ranked Midland as the number one fastest-growing mid-sized city in the United States, citing projected GDP growth of 9.4 percent. The ranking reflects Midland's expanding employment base, high wages, and sustained capital investment tied to the Permian Basin.

EXPLORE ARTICLE



Midland Secures Over \$100M in I-20 Infrastructure Improvements

ODESSA AMERICAN, JUNE 18, 2025

Texas and local officials completed major reconstruction projects along I-20 in Midland, including the Midkiff and Cotton Flat bridge replacements. The upgrades enhance traffic flow, safety, and long-term capacity across one of West Texas's most critical transportation corridors, supporting continued economic expansion throughout the Permian Basin.

EXPLORE ARTICLE



Midland International Air and Space Port Expands Regional Reach

CITY OF MIDLAND AVIATION DEPARTMENT

Midland International Air and Space Port continues to expand service across West Texas and Eastern New Mexico. As the world's first jointly operated commercial airport and licensed spaceport, the facility supports energy, aerospace, and defense activity while serving 43 counties across the region.

EXPLORE ARTICLE



Permian Basin Drives 40% of U.S. Oil Production

DECEMBER 6, 2023, U.S. ENERGY INFORMATION ADMINISTRATION

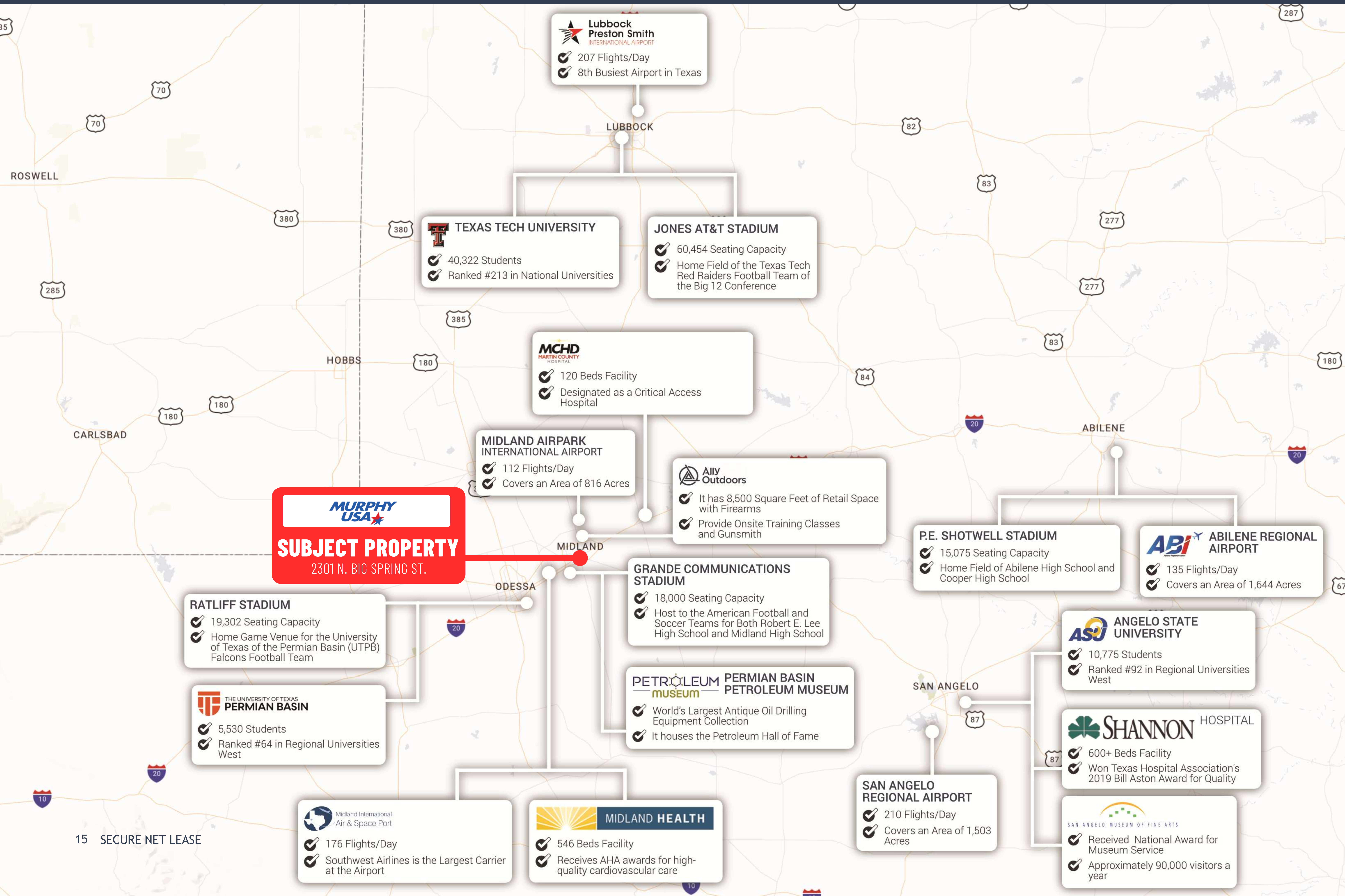
The Permian Basin remains the most productive oil-producing region in the United States, accounting for approximately 40 percent of total U.S. oil output. Midland serves as the operational and corporate center of the basin, underpinning long-term population growth, infrastructure investment, and retail demand.

EXPLORE ARTICLE



REGIONAL AERIAL

MURPHY USA MIDLAND, TX



MURPHY USA
SUBJECT PROPERTY
 2301 N. BIG SPRING ST.

Lubbock Preston Smith INTERNATIONAL AIRPORT

- 207 Flights/Day
- 8th Busiest Airport in Texas

TEXAS TECH UNIVERSITY

- 40,322 Students
- Ranked #213 in National Universities

JONES AT&T STADIUM

- 60,454 Seating Capacity
- Home Field of the Texas Tech Red Raiders Football Team of the Big 12 Conference

MCHD MARTIN COUNTY HOSPITAL

- 120 Beds Facility
- Designated as a Critical Access Hospital

MIDLAND AIRPARK INTERNATIONAL AIRPORT

- 112 Flights/Day
- Covers an Area of 816 Acres

Aliy Outdoors

- It has 8,500 Square Feet of Retail Space with Firearms
- Provide Onsite Training Classes and Gunsmith

P.E. SHOTWELL STADIUM

- 15,075 Seating Capacity
- Home Field of Abilene High School and Cooper High School

ABI ABILENE REGIONAL AIRPORT

- 135 Flights/Day
- Covers an Area of 1,644 Acres

RATLIFF STADIUM

- 19,302 Seating Capacity
- Home Game Venue for the University of Texas of the Permian Basin (UTPB) Falcons Football Team

GRANDE COMMUNICATIONS STADIUM

- 18,000 Seating Capacity
- Host to the American Football and Soccer Teams for Both Robert E. Lee High School and Midland High School

ASU ANGELO STATE UNIVERSITY

- 10,775 Students
- Ranked #92 in Regional Universities West

THE UNIVERSITY OF TEXAS PERMIAN BASIN

- 5,530 Students
- Ranked #64 in Regional Universities West

PETROLEUM PERMIAN BASIN PETROLEUM MUSEUM

- World's Largest Antique Oil Drilling Equipment Collection
- It houses the Petroleum Hall of Fame

SHANNON HOSPITAL

- 600+ Beds Facility
- Won Texas Hospital Association's 2019 Bill Aston Award for Quality

Midland International Air & Space Port

- 176 Flights/Day
- Southwest Airlines is the Largest Carrier at the Airport

MIDLAND HEALTH

- 546 Beds Facility
- Receives AHA awards for high-quality cardiovascular care

SAN ANGELO REGIONAL AIRPORT

- 210 Flights/Day
- Covers an Area of 1,503 Acres

SAN ANGELO MUSEUM OF FINE ARTS

- Received National Award for Museum Service
- Approximately 90,000 visitors a year

15 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

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Bob Moorhead

Managing Partner
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TEXAS DISCLAIMER

MURPHY USA MIDLAND, 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.