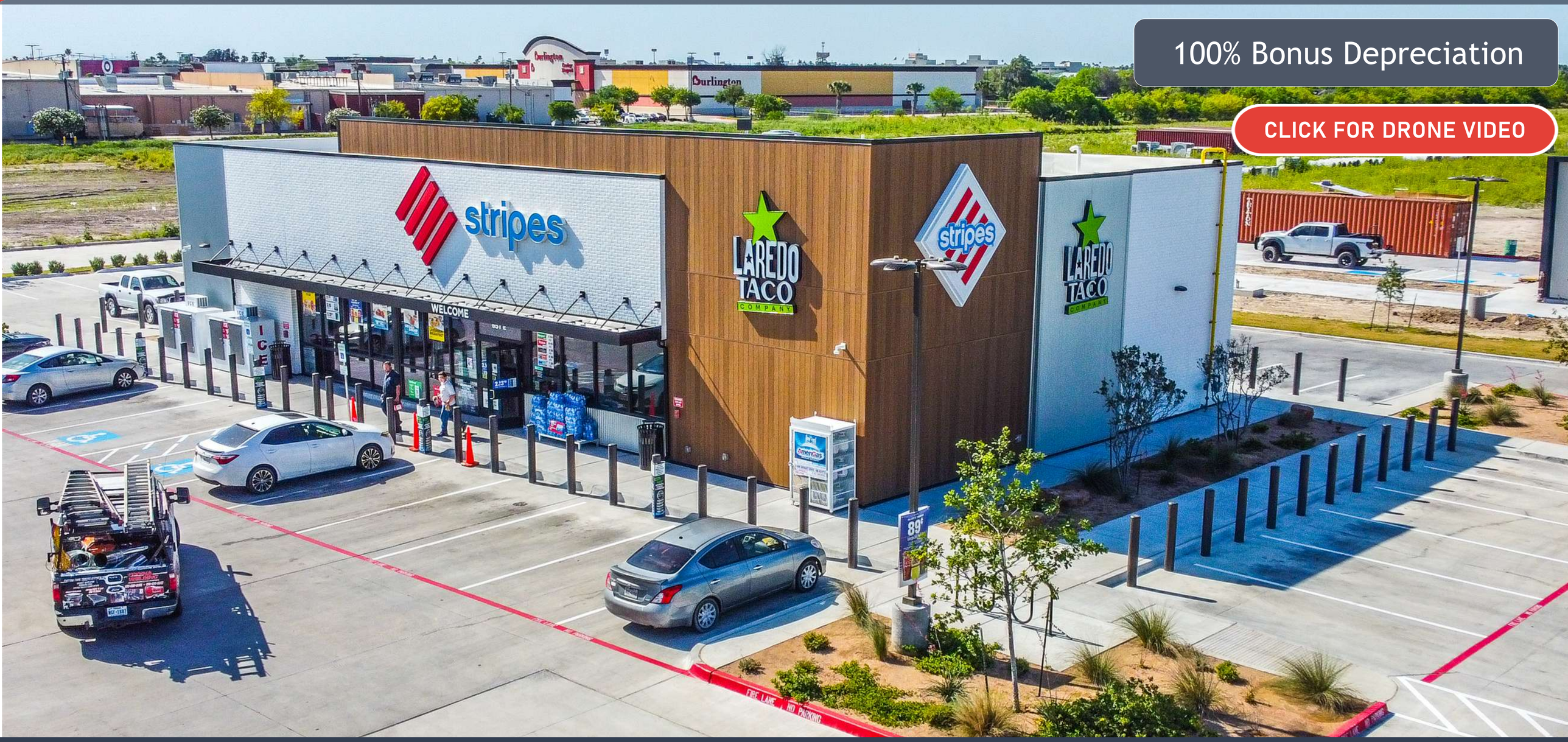
SECURE
NET LEASE

Subject Property



100% Bonus Depreciation

CLICK FOR DRONE VIDEO

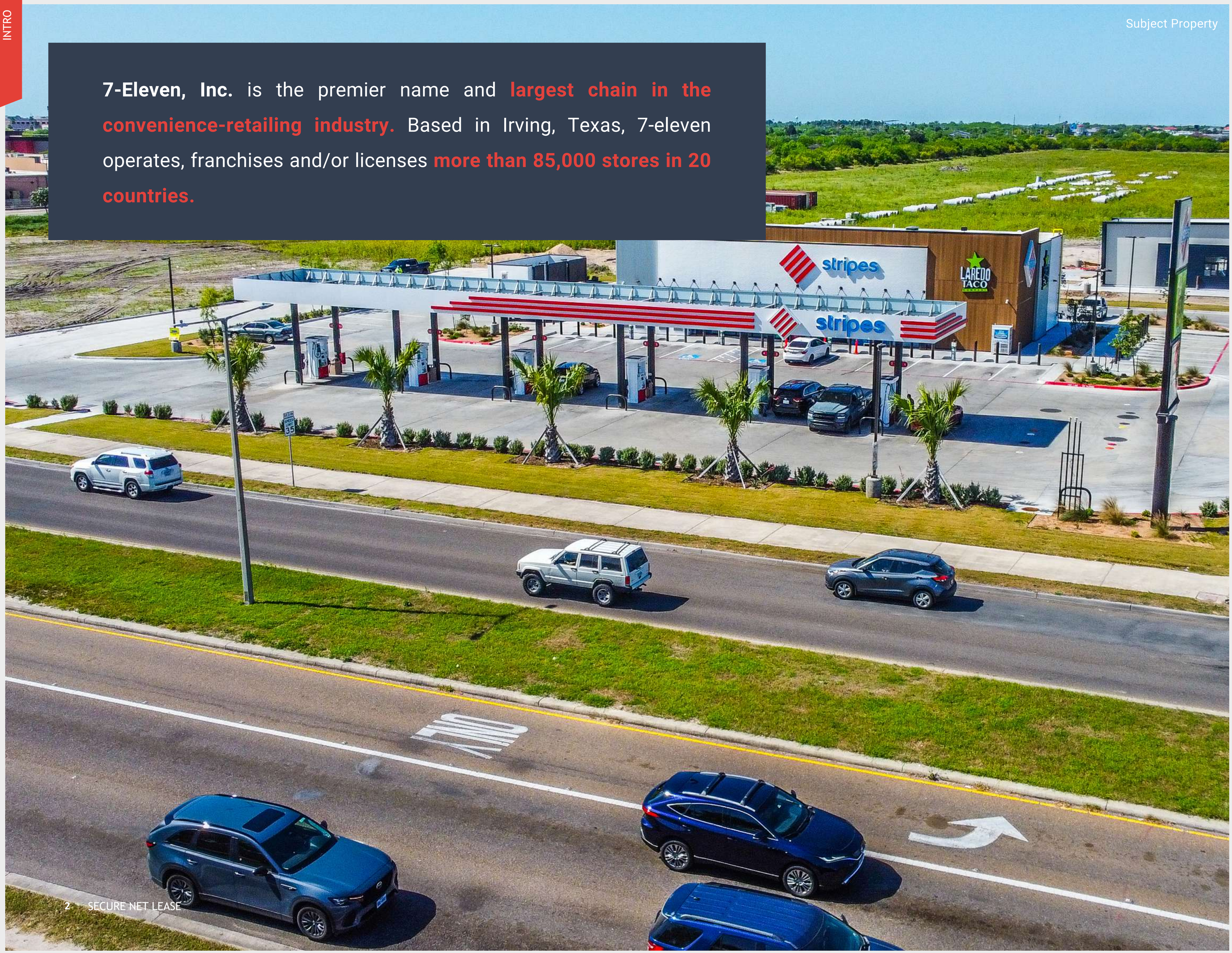
7-Eleven with Laredo Taco

$7,371,000 | 4.90% CAP

651 E Morrison Rd, Brownsville, TX 78526

- **Brand New 15-Year Corporate NNN Lease** With 7.5% Rental Increases Every 5 Years in Both the Primary Term and Option Periods.
- **Large Format 7-Eleven –** Sitting on 1.543 AC Parcel, New Store Features a Laredo Taco, 48 Parking Spaces and 6 MPDs.
- **High Growth Trade Area** Next to the Sunrise Mall (100+ Stores and Restaurants)
- **Brownsville/Harlingen Area Is the 8th Largest MSA** in Texas
- **Largest Chain Retailer in the World**

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 BROWNSVILLE, TX

Subject Property

$7,371,000

4.90% CAP

NOI	$361,160
Building Area	±4,650 SF
Land Area	±1.543 AC
Year Built	2024
Lease Type	Absolute NNN
Occupancy	100%

- **Rent Commencement & Store Opening:** January 29, 2025
- **Brand New 15-Year Corporate NNN Lease** with 7.5% rental increases every 5 years in both the primary term and option periods.
- **Large Format 7-Eleven -** on a 1.543 AC parcel, subject property features 7-Eleven's restaurant concept, Laredo Taco, 48 parking spaces, 6 gasoline MPDS & 12 fueling positions.
- **Traffic Counts:** Subject property's location is right off the intersection of Morrison Rd (27.4k+ VPD) & Pablo Kisel Blvd (18.6k+ VPD)
- **Brownsville, TX** has a growing aerospace industry anchored by SpaceX's Boca Chica launch site. The SpaceX South Texas launch site is located near Boca Chica Beach and will be used exclusively for SpaceX's next-generation launch vehicle, Starship.
- **7-Eleven (S&P rated A)** operates in 20 countries and employs over 167,248 people and is the largest chain store operator in the world with 85,000+ stores, 15,000 of which are in North America.
- **The Rio Grande Valley Continues To Be One of the Fastest Growing Regions in America –** the combined McAllen-Edinburg-Mission metro area is the 5th largest MSA in Texas.

CONTACT FOR DETAILS

Russell Smith
Vice President
(214) 915-8890
rsmith@securenetlease.com

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

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SECURE NET LEASE

TENANT OVERVIEW

7-ELEVEN BROWNSVILLE, TX

7-Eleven

Lessee: 7-Eleven, Inc.
Guarantor: 7-Eleven, Inc.

REVENUE
$81.3 B

CREDIT RATING
A

STOCK TICKER
SVNDY

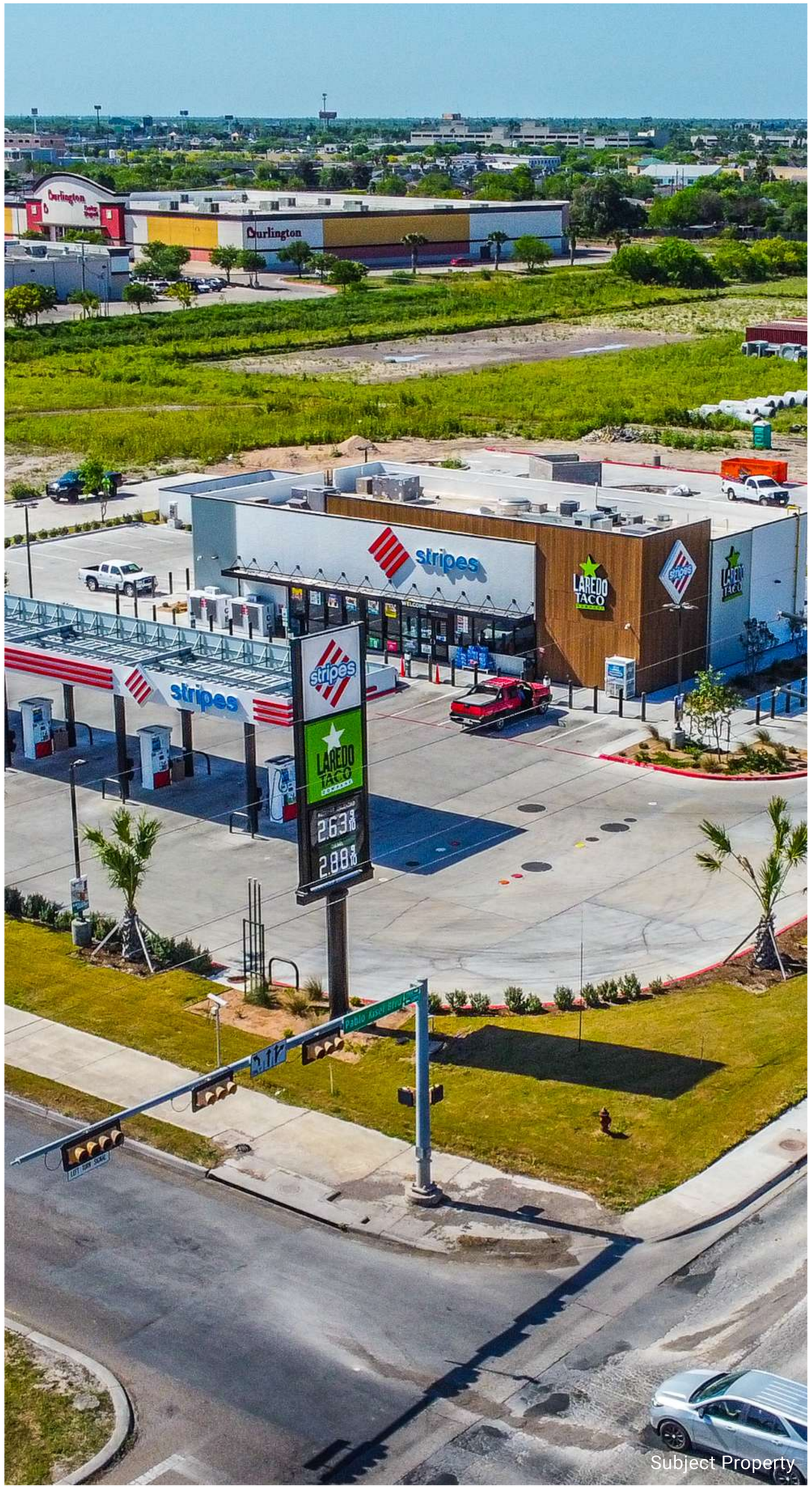
LOCATIONS
85,000+

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 18 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.



Subject Property

IN THE NEWS

7-ELEVEN BROWNSVILLE, TX

7-Eleven Innovates to Redefine the Shopper Experience

MELISSA KRESS, JANUARY 22, 2024 (CONVENIENCE STORE NEWS)

Nearly 100 years after giving rise to the convenience store industry, 7-Eleven Inc. continues to be on the forefront of the channel, driven by its ability to tap into the wants and needs of the ever-changing consumer.

The Irving, Texas-based retail chain has a network of **13,000-plus convenience stores** across multiple banners in North America and serves more than **12 million customers daily,** according to Marissa Jarratt, executive vice president, chief marketing and sustainability officer at 7-Eleven. Speaking at NRF 2024: Retail's Big Show on Jan. 14, Jarratt sat down with Lauren Wiener, managing director and partner at Boston Consulting Group, to talk about the **retailer's ability** to leverage customer data to create a better shopper experience and transform the company. Key to this is ICE: Immediate Consumption Ecosystem.

EVP Marissa Jarratt details how the convenience retailer leverages consumer data at NRF 2024: Retail's Big Show.

As Jarratt explained, ICE is composed of three elements:

1. **Data insights** and measurement tools
2. Awareness, trial and conversion
3. **Inspiration,** amplification and customer engagement

Breaking it down further, she explained that the first element is made up of three tools: C Shopper, a data insights and analytics platform that leverages purchase and shopper behavior; Brain Freeze Collective, 7-Eleven's proprietary consumer research tool comprised of more than **250,000 loyalty members** through which the retailer conducts quantitative and qualitative research at scale and efficiently; and the 7-Eleven Lab Stores, where it tests "**real products** with real customers to assess their real actual behaviors."

EXPLORE ARTICLE

7-Eleven Strikes Nearly $1B Deal With Sunoco for 204 Stores

ANGELA HANSON, JANUARY 11, 2024 (CONVENIENCE STORE NEWS)

7-Eleven Inc. will become the sole owner and operator of Stripes convenience stores and Laredo Taco Co. restaurants in the United States after acquiring 204 locations from Sunoco LP for $950 million.

The stores are located across west Texas, New Mexico and Oklahoma, and will join the more than **13,000 7-Eleven,** Speedway and Stripes locations that 7-Eleven operates, franchises and/or licenses across the United States and Canada.

7-Eleven International LLC Inks **$1.1B** Acquisition Deal "Stripes and Laredo Taco Co. have been a great addition to our family of brands since they initially joined us back in 2018," said 7-Eleven Inc. CEO Joe DePinto. "We're excited to welcome the remaining Stripes stores and Laredo Taco Co. restaurants to the family, and we look forward to **serving** even **more customers** across west Texas, New Mexico and Oklahoma."

The acquisition is part of a food-centric initiative to increase revenue and accelerate growth.

7-Eleven grew its U.S. store footprint by 12% when it acquired approximately 1,030 Sunoco c-stores for more than **$3 billion** in early 2018. Under the terms of the deal, Sunoco entered into a 15-year take-or-pay fuel supply agreement with a 7-Eleven subsidiary, under which Sunoco agreed to supply **approximately 2.2 billion gallons** of fuel annually.

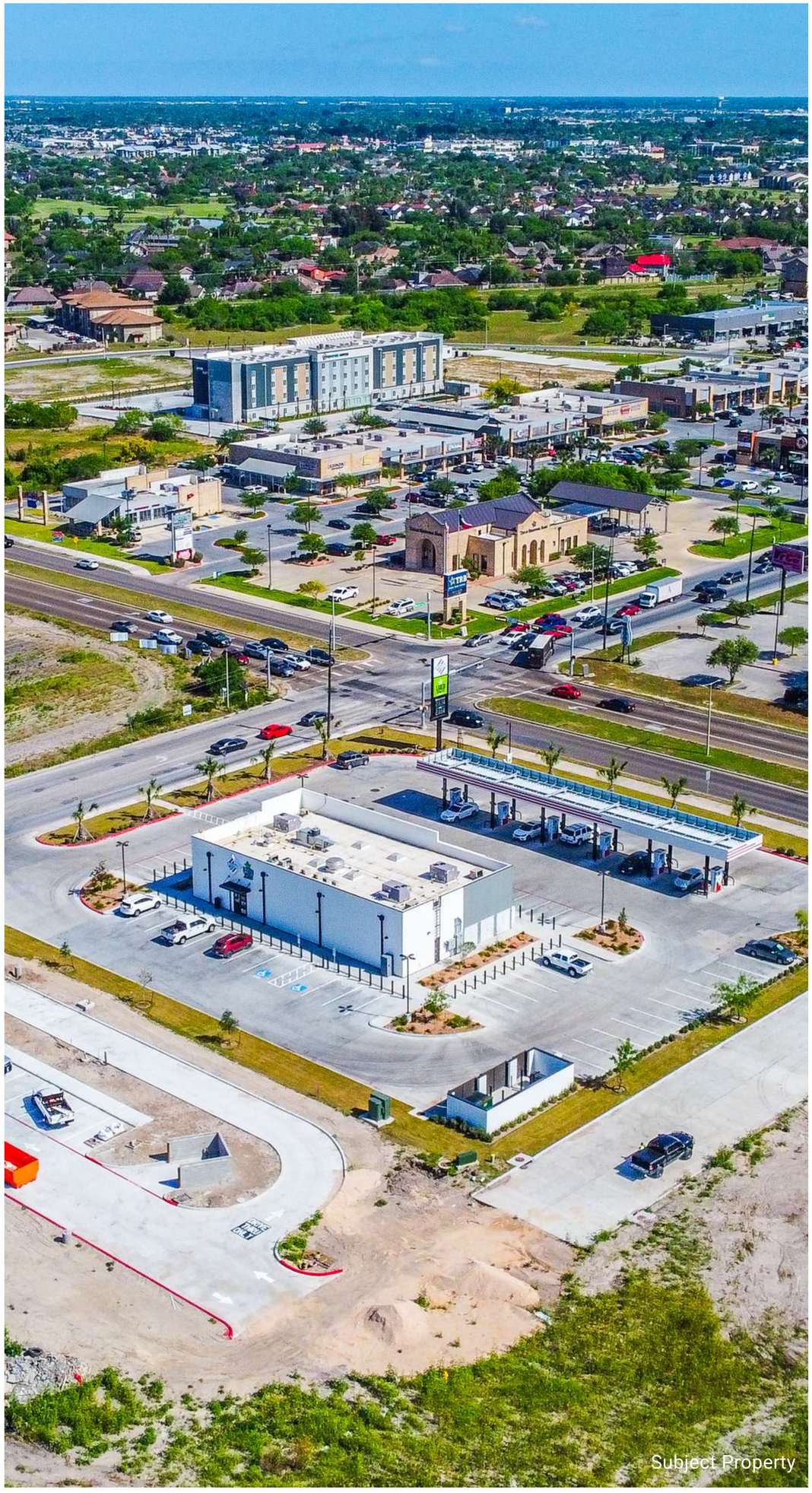
At the time, DePinto said the acquisition supported the company's growth strategy in key geographic areas, and that it could learn a **great deal** about how to cater to the Mexican-American customer base in south Texas. 7-Eleven's parent company Seven & i Holdings Co. Ltd. noted that the new Sunoco deal is part of its broad **strategic focus** that centers on foodservice.

EXPLORE ARTICLE

LEASE OVERVIEW

7-ELEVEN BROWNSVILLE, TX

Initial Lease Term	15-Years, Plus (4), 5-Year Renewal Options
Rent Commencement	January 29, 2025
Lease Expiration	January 31, 2040
Lease Type	Absolute NNN
Rent Increases	7.5% Every 5 Years, In Primary Term & Option Periods
Annual Rent YRS 1-5	$361,160.04
Annual Rent YRS 6-10	$388,247.04
Annual Rent YRS 11-15	$417,365.04
Option 1	$448,667.04
Option 2	$482,316.96
Option 3	$518,490.96
Option 4	$557,378.04



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BONUS DEPRECIATION

7-ELEVEN BROWNSVILLE, 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.

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VALLEY REGIONAL MEDICAL CENTER
(214 BEDS)
BURNS ELEMENTARY SCHOOL
(598 STUDENTS)
VELA MIDDLE SCHOOL
(639 STUDENTS)
SOLARA SPECIALTY HOSPITALS BROWNSVILLE
PAPLO KISEL BOULEVARD
±18,600 VPD
U.S. HIGHWAY 83
±27,400 VPD
MORRISON ROAD
±12,272 VPD
PAREDES LINE ROAD
±32,376 VPD
PULLAM ELEMENTARY
(793 STUDENTS)
SUBJECT PROPERTY
651 E. MORRISON RD.
DR. AMERICO PAREDES ELEMENTARY SCHOOL
(783 STUDENTS)
A. X. BENAVIDES ELEMENTARY SCHOOL
(830 STUDENTS)
RUBEN M TORRES BOULEVARD
±46,929 VPD
LA MANSION DEL PASO
(168 UNITS)
VALLEY RESACA PALMS APARTMENTS
(250 UNITS)
HUBERT R HUDSON ELEMENTARY
(666 STUDENTS)
Walmart Supercenter
Sam's Club
golden corral
KOHL'S
CAVENDER'S
THE HOME DEPOT
DOLLAR TREE
cicis pizza
Conn's HomePlus
Chick-fil-A
jason's deli
Applebee's
Academy SPORTS+OUTDOORS
GNC
PAPA JOHNS
DISCOUNT TIRE
BEST BUY
LESLIE'S
CHUCK E. CHEESE
chili's
GOLD'S GYM
Olive Garden
HOMEWOOD SUITES
JCPenney
Dillard's
VICTORIA'S SECRET
AMERICAN EAGLE
CINEMARK
DICK'S SPORTING GOODS
claire's
Bath & Body Works
ZALES THE DIAMOND STORE
Buckle
PINK
H&M
LOFT
VANS "OFF THE WALL"
McALISTER'S DELI
Foot Locker
NISSAN
Freddy's STEAKBURGERS
Cheddar's
LOWE'S
TACO BELL
WELLS FARGO
PNC
Holiday Inn Express
WOODSPRING SUITES
Denny's
Pizza Hut
Firestone COMPLETE AUTO CARE
SUBWAY
SONIC
CHUCK'S
WHATABURGER
CHASE
CVS pharmacy
O'Reilly AUTO PARTS
H-E-B
DOLLAR TREE
Little Caesars
goodwill
WING STOP
CHIPOTLE
jiffy lube
Wendy's
IHOP
AutoZone
Jack in the box
SHIPLEY DO-NUTS
TARGET
KOHL'S
T.J.maxx
Michaels
PETSMART
BOOT BARN
Burlington
MATTRESS FIRM
SPEC'S
Raising Cane's
HYUNDAI
HOME2 SUITES BY HILTON
Fairfield BY MARRIOTT
orangetheory FITNESS
COLD STONE CREAMERY
CRUNCH
SMOOTHIE KING
tropical SMOOTHIE CAFE
Party City
OLLIE'S Bargain OUTLET
SHOE CARNIVAL
HOBBY LOBBY
ROSS DRESS FOR LESS
Marshalls
OLD NAVY
five BELOW
Aaron's
STAPLES
carter's
dd's DISCOUNTS
O'Reilly AUTO PARTS
SUBWAY
FAMILY DOLLAR
U-HAUL
FARM ROAD 1847
FARM ROAD 802

HOBBY LOBBY
dd's DISCOUNTS
Marshalls
STAPLES
ROSS DRESS FOR LESS
five BELOW
Aaron's
OLD NAVY
SHOE CARNIVAL
77
STAYBRIDGE SUITES AN IHG HOTEL
Ashley HOMESTORE
CINEMARK
Dillard's The Style of Your Life.
AMERICAN EAGLE
VICTORIA'S SECRET
DICK'S SPORTING GOODS
SKECHERS
JOANN
PINK
H&M
KAY JEWELERS
LOFT
Bath & Body Works
Foot Locker
claire's
LOWE'S
COURTYARD BY MARRIOTT
83
U.S. HIGHWAY 83 (27,400 VPD)
INTERSTATE 69E
FURNITURE ROW Real Furniture. Real Value.
Holiday Inn BY IHG
TEXAS ROADHOUSE
OLLIE'S Bargain OUTLET GOOD STUFF CHEAP
DISCOUNT TIRE
BEST BUY
LESLIE'S
chili's
GOLD'S GYM
CHUCK E. CHEESE
HOME2 SUITES BY HILTON
EVERHOME SUITES
COLD STONE CREAMERY
tropical SMOOTHIE CAFE
CRUNCH
Spectrum
GALAXY
Texas Regional Bank
PETSMART
MORRISON ROAD (12,272 VPD)
7 ELEVEN
Michaels Where Creativity Happens
PABLO KISEL BOULEVARD (18,600 VPD)

Walmart Supercenter
CATALON (128 UNITS)
PASEO PLAZA (184 UNITS)
H-E-B
HOBBY LOBBY
dd's DISCOUNTS
Marshalls
STAPLES
ROSS DRESS FOR LESS
five BELOW
Aaron's
OLD NAVY
SHOE CARNIVAL
Fairfield BY MARRIOTT
EVERHOME SUITES
COLD STONE CREAMERY
tropical SMOOTHIE CAFE
ALL STAR Dry Cleaning & Laundry
cricket wireless
Ashley HOMESTORE
SHOE CARNIVAL
LIFFECT
GALAXY
CINEMARK
Dillard's The Style of Your Life.
AMERICAN EAGLE
VICTORIA'S SECRET
DICK'S SPORTING GOODS
SKECHERS
JOANN
PINK
H&M
KAY JEWELERS
LOFT
Bath & Body Works
Foot Locker
claire's
PABLO KISEL BOULEVARD (18,600 VPD)
7 ELEVEN
MORRISON ROAD (12,272 VPD)
PETSMART
Michaels Where Creativity Happens

CAVENDER'S
DOLLAR TREE
cicis pizza
Applebee's
Jason's deli
THE HOME DEPOT
Chick-fil-A
CHURCH'S
Walmart Supercenter
Sam's Club
KOHL'S
golden corral
Academy SPORTS+OUTDOORS
SUNOCO
GNC
PAPA JOHN'S
enterprise
INTERSTATE 69E
77
83
Ford
U.S. HIGHWAY 83 (12,272 VPD)
ExtraSpace Storage
Jack in the box
TARGET
MATTRESSFIRM
SPEC'S
T.J.maxx
Burlington
FURNITURE ROW
Real Furniture. Real Value.
Raising Cane's
FIRST COMMUNITY BANK
PETSMART
BOOT BARN
7 ELEVEN
Michaels
Where Creativity Happens
ULTA BEAUTY
GALAXY
MORRISON ROAD (12,272 VPD)
PABLO KISEL BOULEVARD (18,600 VPD)

CAVENDER'S
DOLLAR TREE
cicis pizza
Applebee's
Jason's deli
THE HOME DEPOT
Chick-fil-A
CHURCH'S
KOHL'S
golden corral
Walmart Supercenter
Sam's CLUB
WHATABURGER
BURGER KING
KFC
VALLEY REGIONAL MEDICAL CENTER (214 BEDS)
HYUNDAI
Academy SPORTS+OUTDOORS
SUNOCO
AT&T
INTERSTATE 69E
77
83
ExtraSpace Storage
DHR HEALTH BROWNSVILLE
U.S. HIGHWAY 83 (27,400 VPD)
BOOT BARN
T.J.maxx
Burlington
SOLARA SPECIALTY HOSPITALS BROWNSVILLE
TARGET
MATTRESSFIRM
SPEC'S
Raising Cane's
Ford
FIRST COMMUNITY BANK
PETSMART
Michaels Where Creativity Happens
ULTA BEAUTY
7 ELEVEN
MORRISON ROAD (12,272 VPD)
GALAXY
PABLO KISEL BOULEVARD (18,600 VPD)

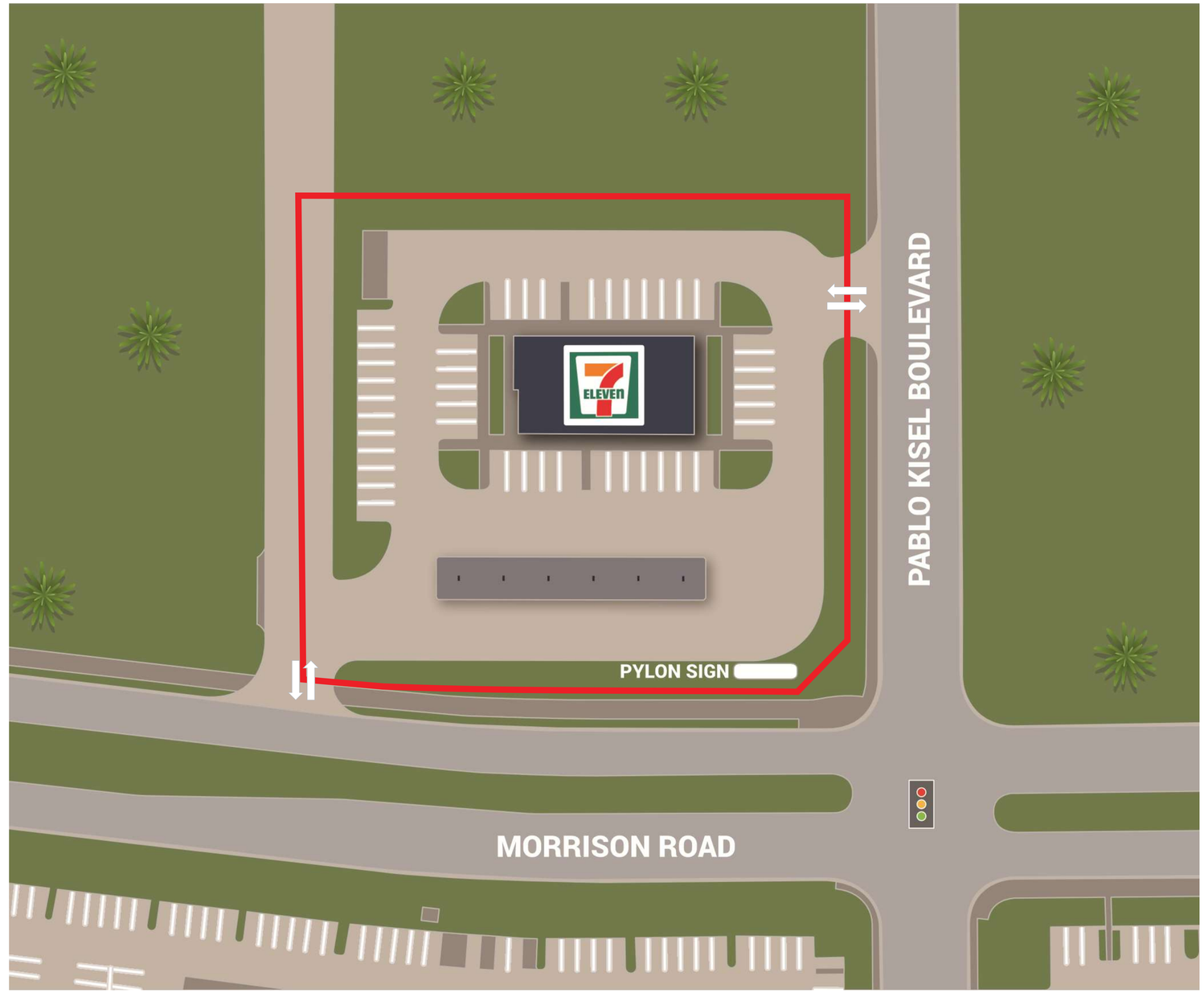
SITE OVERVIEW

7-ELEVEN BROWNSVILLE, TX

Year Built	2024
Building Area	±4,650 SF
Land Area	±1.543 AC
Pumps	6
Fueling Positions	12

NEIGHBORING RETAILERS

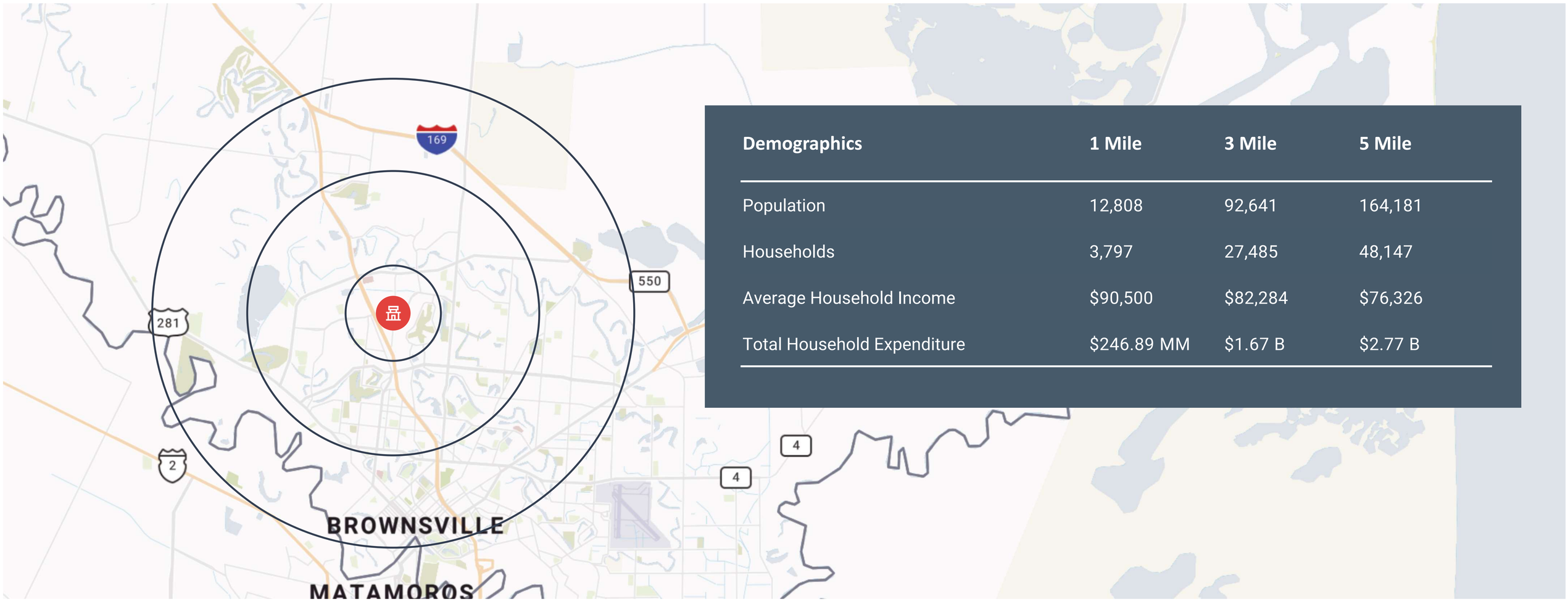
- Walmart Supercenter
- Target
- Hobby Lobby
- Kohl's
- Marshalls
- The Home Depot
- JCPenney
- Burlington
- Michaels
- PetSmart



Subject Property

LOCATION OVERVIEW

7-ELEVEN BROWNSVILLE, TX



Demographics	1 Mile	3 Mile	5 Mile
Population	12,808	92,641	164,181
Households	3,797	27,485	48,147
Average Household Income	$90,500	$82,284	$76,326
Total Household Expenditure	$246.89 MM	$1.67 B	$2.77 B

ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Brownsville I.S.D *(6,264)*
2. Cameron County *(1,760)*
3. Caring for You Home Health *(1,300)*
4. UT Rio Grande Valley *(1,250)*
5. City of Brownsville *(1,149)*
6. H-E-B Food Stores *(1,113)*
7. Abundant Life Home Health *(1,016)*
8. Wal-Mart *(870)*
9. Valley Baptist Medical Center *(714)*
10. Valley Regional Medical Center *(700)*

LOCATION OVERVIEW

7-ELEVEN BROWNSVILLE, TX

Brownsville

Texas

186,738
Population

$40,924
Median Household Income

SpaceX Brownsville- Launch site for SpaceX's Next Generation Launch Vehicle, Starship.

SPACEX BROWNSVILLE

8TH- 8TH LARGEST MSA IN TEXAS

8th

Nestled along the southernmost tip of Texas, where the Rio Grande meets the Gulf of Mexico, lies the vibrant city of Brownsville.

With a history dating back to its founding in 1848, Brownsville has evolved into a melting pot of culture, commerce, and natural beauty, earning its reputation as a distinctive gem in the Lone Star State.

It is the 139th-largest city in the United States and 18th-largest in Texas. It is part of the Matamoros–Brownsville metropolitan area.

One of the defining features of Brownsville is its strategic location on the U.S.-Mexico border. This proximity has shaped the city's identity, fostering a dynamic blend of Mexican and American influences evident in its cuisine, language, and traditions.

Brownsville serves as a gateway between nations, facilitating trade, cultural exchange, and mutual understanding. At the heart of Brownsville's economic vitality is the bustling Port of Brownsville, one of the busiest ports in the United States. Situated along the Gulf Intra-Coastal Waterway, this strategic maritime hub facilitates international trade, particularly with Mexico and Latin America. The port's significance extends beyond economic prowess, serving as a symbol of Brownsville's resilience and adaptability in an ever-changing global landscape. In recent years, Brownsville has emerged as a hub for innovation and technological advancement, thanks in part to its proximity to the Boca Chica area, home to SpaceX's launch site. This partnership between industry and community has propelled Brownsville into the forefront of aerospace technology, paving the way for future exploration and discovery. Education also plays a pivotal role in shaping Brownsville's future, with the University of Texas Rio Grande Valley serving as a beacon of knowledge and opportunity. Through research, outreach, and academic excellence, the university empowers students to become leaders in their fields, driving innovation and progress in the region and beyond. As the county seat of Cameron County, Brownsville serves as an administrative and economic center, providing vital services and resources to its residents and neighboring communities. Its strategic location, coupled with its rich history and cultural vibrancy, makes Brownsville a destination unlike any other—a place where past, present, and future converge in a celebration of diversity, resilience, and boundless possibility.

IN THE NEWS

7-ELEVEN BROWNSVILLE, TX

Renewable Energy - the RGV's Smart Choice to Power our Cities

DANIEL SILVA, SEPTEMBER 20, 2022 (RIO GRANDE GUARDIAN)

Twenty years ago, the Rio Grande Valley looked nothing like it does today. These last two decades have brought an explosion of growth which has been accompanied by new neighbors, new jobs, and new opportunities to establish the RGV as a leader in innovation. But, as the region continues to grow, so too do our energy needs.

My goal, as the new President/CEO of the RGV Partnership, is that in 20 years from now, our region will look unrecognizable as a result of sustained progress and **development in clean energy sources** throughout the region.

> **Today, clean energy no longer just takes the form of solar panels and wind turbines. The RGV will soon be blessed with one of the largest liquified natural gas (LNG) processing facilities in the nation located in the Port of Brownsville. This facility will use carbon capture technology to reduce emissions while producing millions of metric tons of intensive LNG for export to foreign markets meaning that countries around the world will be looking to us for power.**

In order to keep growing, we must preserve what makes our region special while looking to the future for new ways to power our cities. This means investing in all-of-the-above energy sources and **promoting responsible policy** solutions that will continue the trajectory of expansion into the years to come.

Apart from the **environmental benefits** of renewable energy, people are waking up to the economic benefits that these resources bring. Clean **energy technologies** are becoming more efficient and economically viable for businesses of all sizes. With so much untapped potential in clean energy generation, we have the chance to strengthen our grid while helping to combat the **changing climate.**

EXPLORE ARTICLE

RGV Can Become the Next Hollywood

STEVE TAYLOR, AUGUST 29, 2022 (RIO GRANDE GUARDIAN)

The CEO of the Space Channel, which has its global news headquarters in Brownsville, says there is no reason the Rio Grande Valley cannot develop into another Hollywood.

Chad Mallam held a news conference with Texas Southmost College last week to announce his company would be bringing in **five or six TSC students** per semester to write, shoot and edit video for the channel.

> **"There's a lot more than rockets here. What the city has been doing is bringing in space companies that don't don't just build giant rockets, they do finance, they do tech and computers and media. So what we're seeing is an incredible amount of growth happening down here in the Valley."**

After the news conference had ended, Mallam gave an **in-depth interview** to the Rio Grande Guardian International News Service. In it he was **full of praise** for the region. "One of the other things that's great about this area is that, a lot like L.A., you have almost every environment here, right? You've got the desert, you've got the beach, everything is here for, like, I think, a new Hollywood."

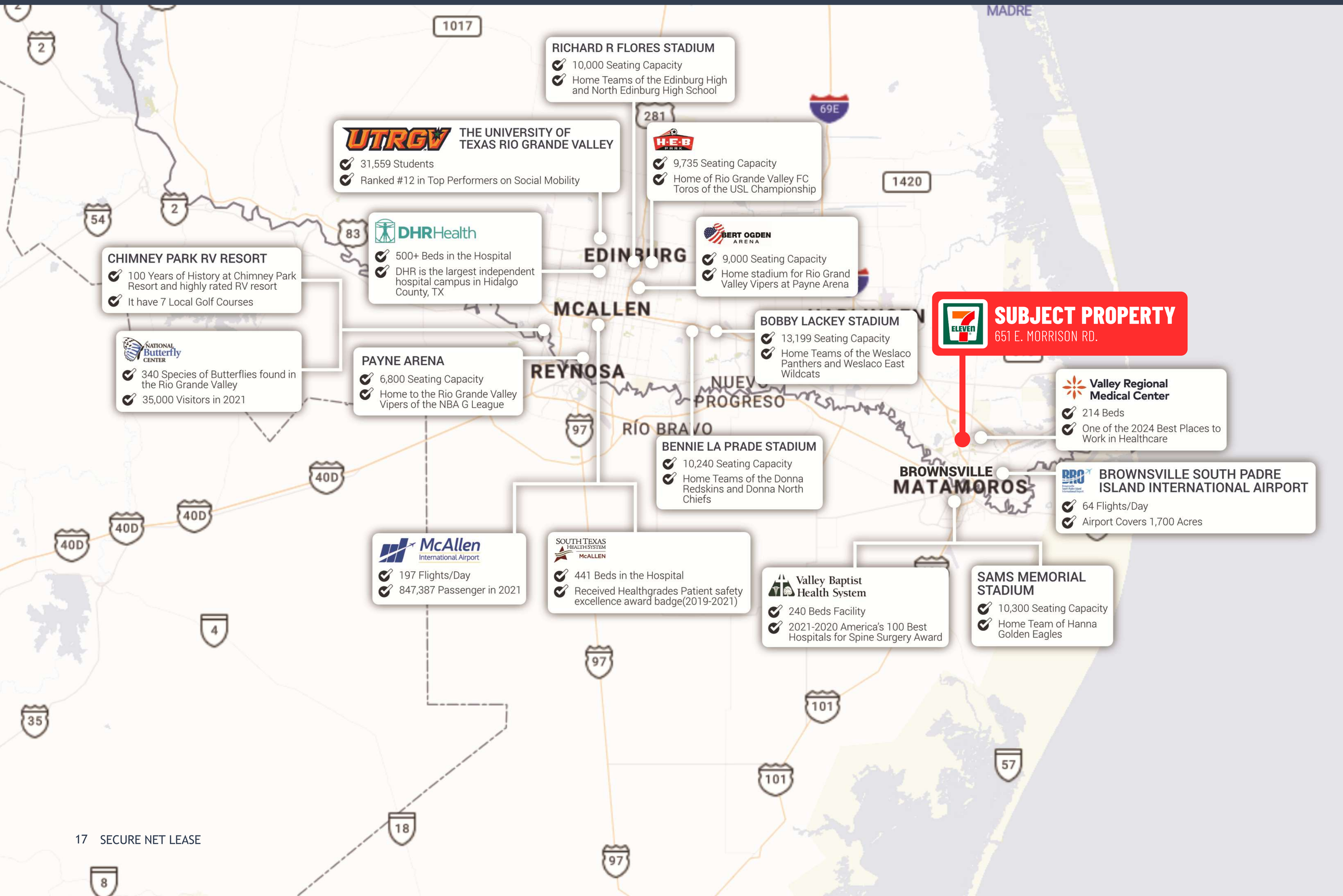
Apex of the Space industry

The **Space Channel** opened its HQ in Brownsville after SpaceX built a rocket launching facility at Boca Chica beach. During the news conference, Mallam said Brownsville was now the **"apex"** of the space industry. Asked if that would still be the case if SpaceX continues to test its rockets at Boca Chica but actually **launches commercial flights** out of Florida.

EXPLORE ARTICLE

METRO AREA

7-ELEVEN BROWNSVILLE, 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

Russell Smith
Vice President
(214) 915-8890

rsmith@securenetlease.com

Bob Moorhead
Managing Partner
(214) 522-7210

bob@securenetlease.com

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7-ELEVEN BROWNSVILLE, TX

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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.