

100% Bonus Depreciation



Corporate 7-Eleven with Laredo Taco

\$11,853,500 | 5.00% CAP

4701 S 12th St Rd, Waco, TX 76706

- ✓ **Rent Commencement:** July 2, 2026
- ✓ **Prime Hard-Corner Location** at Loop 340 & 12th Street | Near Highway 6 (15,000+ VPD) & I-35 (88,000+ VPD) | Strong Regional Connectivity
- ✓ **Major Infrastructure Investment Underway** | I-35 Waco South Expansion | Enhanced Traffic Flow & Accessibility
- ✓ **Adjacent to Texas Central Park Industrial Hub** | \$2B+ Investment Since 2020 | 2,600+ Jobs Created | Amazon, AbbVie & Mars Wrigley
- ✓ **Waco, TX – Located in the Heart of the Texas Triangle** | 90 Miles from DFW | 100 Miles from Austin | Access to 80% of Texas Population Within 200 Miles

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.**



INVESTMENT OVERVIEW

7-ELEVEN WACO, TX

File Photo



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\$11,853,500

5.00% CAP

NOI

\$592,675

Building Area

±4,853 SF

Land Area

±3.07 AC

Year Built

2026

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **Rent Commencement:** July 2, 2026
- ✓ **15-Year Absolute NNN Lease** with 10% Rental Increases Every 5 Years, In Primary Term & Option Periods, Plus (4), 5-Year Renewal Options
- ✓ **Prime Hard-Corner Location with Exceptional Visibility & Access** – Positioned at the NEC of Loop 340 & 12th Street, right off of Highway 6 (15,000+ VPD) and minutes from I-35 (88,000+ VPD), capturing commuter, student, industrial, and regional through-traffic throughout South Waco.
- ✓ **Major Infrastructure Improvements Enhancing Long-Term Accessibility** – The ongoing I-35 Waco South Project is expanding the corridor from six to eight lanes while improving frontage roads and interchanges between Loop 340 and 12th Street, strengthening traffic flow and regional connectivity.
- ✓ **Located Near Texas Central Park Industrial Hub** – Just off Loop 340 and proximate to Texas Central Park, home to Amazon, AbbVie, Howmet Aerospace, and Mars Wrigley, which has attracted \$2B+ in investment and created 2,600+ jobs since 2020.
- ✓ **Waco, TX: Strategic Location in the Heart of the Texas Triangle** – Located approximately 90 miles south of Dallas–Fort Worth and 100 miles north of Austin, Waco provides access to roughly 80% of Texas' population within 200 miles, making it a premier distribution, employment, and retail hub.
- ✓ **World's Largest Convenience Store Chain** - 7-Eleven is the global leader in convenience retail, with over 85,000 locations worldwide, including 15,000+ in the U.S. The company is backed by an "A" credit rating from S&P, ensuring financial stability and a strong tenant profile for investors.

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

SECURE
NET LEASE

TENANT OVERVIEW

7-ELEVEN WACO, TX

7-Eleven

REVENUE
\$81.3B

CREDIT RATING
S&P: A

Stock Ticker
SVNDY

LOCATIONS
85,000+

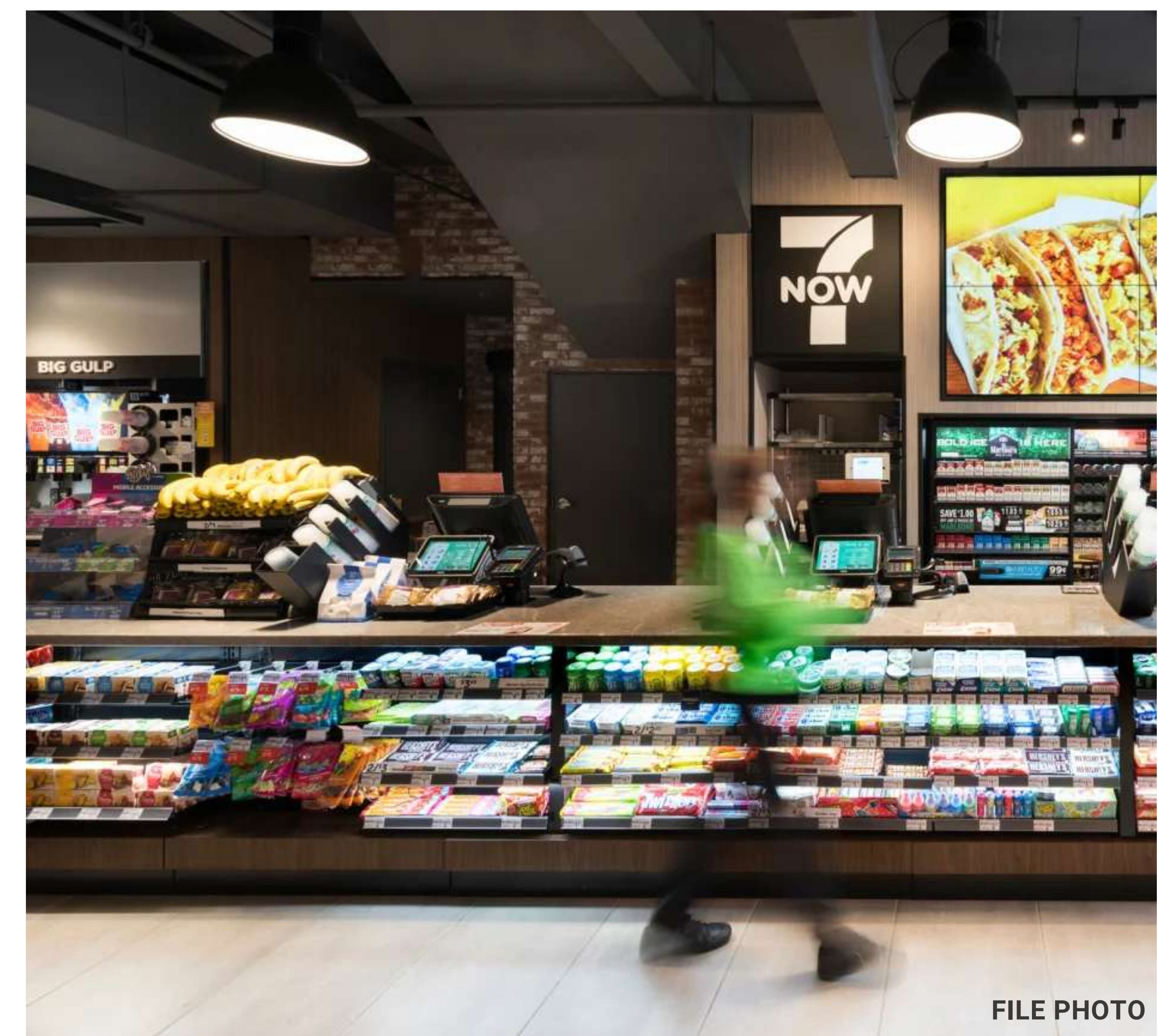


7-eleven.com

7-Eleven is part of an international chain of convenience stores, operating under Seven-Eleven Japan Co. Ltd, which in turn is owned by Seven & I Holdings Co. of Japan.

Founded in 1927, 7-Eleven **focuses on** providing a broad selection of fresh, **high-quality products** at everyday fair prices, serving over **seven million customers** per day in North America alone. According to their company website, approximately 25% of the U.S. population lives within one mile of a 7-Eleven Store. Today, 7 Eleven is the **world's largest convenience store** chain with more than 85,000 stores in 20 countries, of which approximately 15,300 are in the U.S. and Canada. These stores see approximately **64 million** customers per day.

The name 7-Eleven originated in 1946 when the stores were open from 7 a.m. to 11 p.m. Today, offering busy shoppers **24-hour convenience** seven days a week is the cornerstone of 7-Eleven's business. 7-Eleven **focuses on** meeting the needs of convenience-oriented guests by providing a broad selection of fresh, **high-quality products** and **services** at everyday fair prices, speedy transactions and a clean, friendly shopping environment. Each store's selection of about **2,500 different products** and **services** is tailored to meet the needs and preferences of local guests. 7-Eleven offers customers industry-leading private brand products under the 7-Select™ brand including healthy options, decadent treats and everyday favorites at an outstanding value. Customers can earn and redeem points on various items in **stores nationwide** through its 7Rewards® loyalty program with more than 40 million members, place an order in the 7NOW® delivery app in **over 1,300 cities**, or rely on 7-Eleven for bill payment service, self-service lockers, and other convenient services.



FILE PHOTO



FILE PHOTO



FILE PHOTO

IN THE NEWS

7-ELEVEN WACO, TX

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

JESSICA LODER, APRIL 15, 2025 (CSTORE DIVE)

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

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

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

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

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

It's unclear if this will increase **7-Eleven's** overall store count, since the company also plans to close some underperforming stores. 7-Eleven closed more locations than it opened in **fiscal 2024** and expects to do the same in **fiscal 2025**, according to the company's 2024 summary.

EXPLORE ARTICLE



7-Eleven to remodel over 7,000 c-stores in North America through 2030

APRIL 23, 2026 (CSTORE DIVE)

The remodels will use 7-Eleven's "new standard" store design, the large format, food-focused design that the retailer revealed in late 2024.

This adds to the **1,300 NTIs** under this format 7-Eleven was already planning to open by 2030 — a blueprint that remains in place, according to the presentation.

Seven & i continues to emphasize that 7-Eleven is on pace to hit its **target growth** even as the convenience retailer is once again set to close more stores than it opens across North America through this fiscal year.

When 7-Eleven launched the new standard format nearly two years ago, initial plans were to open over 600 of these locations through 2027. Those plans have now significantly expanded.

Up until now, 7-Eleven had only outlined plans to build new locations under the new standard format. But given the success of those sites, the retailer is upping the ante, as it will start converting older locations to the **modern design**. In the presentation, Seven & i said that as it looks to elevate the customer experience at 7-Eleven, it must "fundamentally improve existing stores first."

Setting out to remodel over half of its **13,000 c-stores** across North America underscores leadership's confidence in the new standard c-store design. According to the presentation, these locations yield about **30%** more traffic after one year and are expected to yield **44% more sales** than 7-Eleven's traditional stores after four years.

EXPLORE ARTICLE



LEASE OVERVIEW

7-ELEVEN WACO, TX

Initial Lease Term	15-Years, Plus (4), 5-Year Renewal Options
Rent Commencement	July 2, 2026
Lease Expiration	July 31, 2041
Lease Type	Absolute NNN
Rent Increases	10% Every 5 Years, In Primary Term & Option Periods
Annual Rent YRS 1-5	\$592,674.72
Annual Rent YRS 6-10	\$651,942.24
Annual Rent YRS 11-15	\$717,136.44
Option 1	\$788,850.00
Option 2	\$867,735.00
Option 3	\$954,508.56
Option 4	\$1,049,959.44

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



BONUS DEPRECIATION

7-ELEVEN WACO, 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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SITE OVERVIEW

7-ELEVEN WACO, TX

 Year Built | 2026

 Building Area | ±4,853 SF

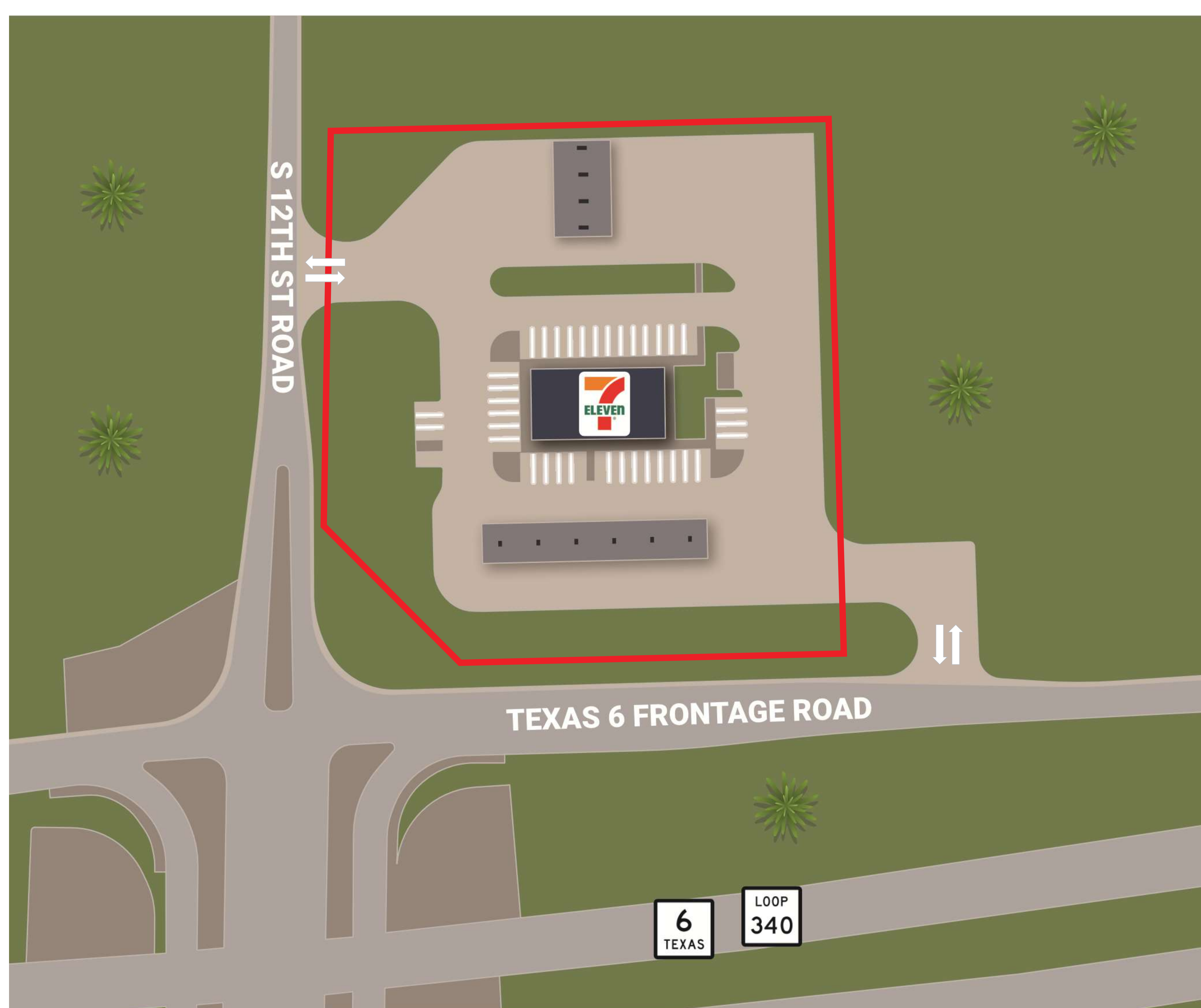
 Land Area | ±3.07 AC

 Pumps | 10

 Fueling Positions | 20

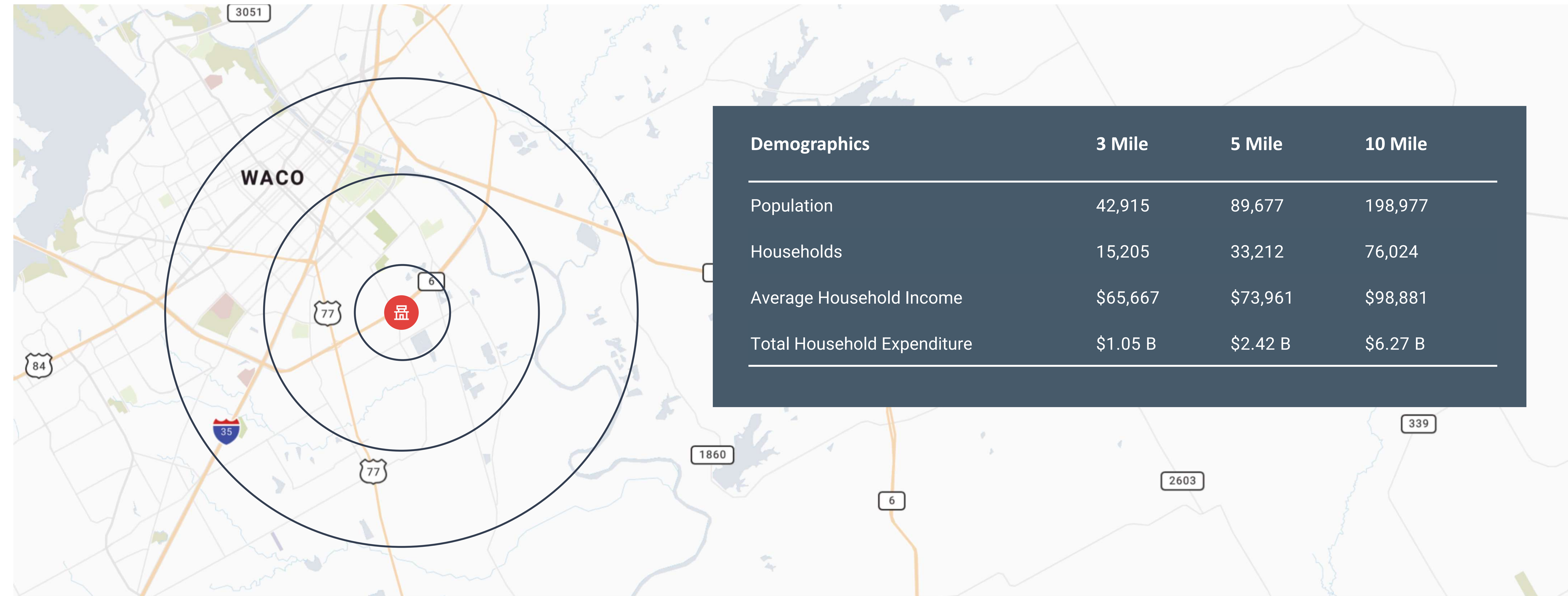
NEIGHBORING RETAILERS

- Walmart Supercenter
- Academy Sports + Outdoors
- JCPenney
- DICK'S Sporting Goods
- Lowe's Home Improvement
- Home Depot
- H-E-B plus!
- Bomgaars
- Bass Pro Shops
- Belk



LOCATION OVERVIEW

7-ELEVEN WACO, TX



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Baylor University (3,253)
2. Ascension Providence (3,075)
3. Waco Independent School District (92,373)
4. H-E-B (2,000)
5. Baylor Scott & White Medical Center – Hillcrest (1,736)
6. Texas State Technical College (1,706)
7. City of Waco (1,518)
8. McLennan County (1,201)
9. Sanderson Farms Inc. (1,200)
10. Wal-Mart (1,174)

LOCATION OVERVIEW

7-ELEVEN WACO, TX

Waco
Texas

146,608+
Population

\$54,365+
Median Household Income



Within 3 Hours of Waco

**~80% OF TEXAS'
POPULATION**

Short Drive to Dallas and
Austin

90 MINUTES

Waco, Texas, located in central Texas along the Brazos River, is a dynamic mid-sized city and metropolitan statistical area (MSA) with a vibrant blend of history, education, and modern growth.

As of 2026, Waco's population is estimated in the mid-140,000s, reflecting steady annual growth near 1% driven by ongoing in-migration and regional expansion.

Waco, Texas is an energetic, fast-growing I-35 corridor city anchored by Baylor University and the Magnolia Silos, combining strong tourism, education, and healthcare with a low cost of living and rising incomes.

The economy is robust and evolving, rooted in healthcare, manufacturing, education, and tourism, and supported by healthy job growth and a median household income now in the mid-\$50,000s range.

Baylor University, a prestigious private institution founded in 1845, anchors Waco's identity and economic base, drawing students, faculty, and visitors nationwide and supporting a strong ecosystem of research, healthcare, cultural activity, and Division I athletics. Another distinctive hallmark is the Magnolia Silos, the nationally known retail and entertainment destination created by Chip and Joanna Gaines, which has transformed Waco into a major Texas tourism draw and continues to catalyze investment in downtown hotels, restaurants, and destination-oriented retail. Waco's strategic position along the I-35 corridor between Dallas–Fort Worth and Austin, combined with a pro-business environment and ongoing public-private investment in infrastructure and workforce development, underpins its expanding job market across manufacturing, healthcare, logistics, and education. Downtown revitalization, a relatively low cost of living compared with larger Texas metros, and attractive lifestyle amenities along the Brazos River and in emerging urban districts are driving continued residential and commercial demand. With its blend of youthful energy, entrepreneurial spirit, and unique landmarks such as Baylor University and the Magnolia Silos, Waco is steadily strengthening its position as one of Texas' most promising and investable mid-sized cities.

IN THE NEWS

7-ELEVEN WACO, TX

Waco Council Approves Development Plan for 252 Acres at I-35 and Loop 340

WACO TRIBUNE-HERALD, MAY 20, 2026 (WACO TRIBUNE-HERALD)

Waco leaders approved a development plan Tuesday for 252 acres at I-35 and Loop 340, with a retail warehouse user planned and other commercial tenants to follow.

The City Council's approval advances a public-private partnership with developer Waco Gateway LLC, targeting one of the largest undeveloped tracts remaining in the city. The incentive package includes approximately \$29.4 million in road and infrastructure investment across two phases and \$18 million in sales tax rebates over 10 years. Real estate brokers have described the corridor as among the most strategically positioned retail tracts on I-35 between Laredo and Minneapolis.

EXPLORE ARTICLE



Waco Eyes 'Nationally Recognized' Brand, Big Box Retailers at I-35 and Highway 6

WACO TRIBUNE-HERALD, MAY 15, 2026 (WACO TRIBUNE-HERALD)

A development deal that Waco may orchestrate could bring at least two big-box retailers to the east side of I-35, including a retail warehouse user widely speculated to be a nationally recognized brand.

The proposed Waco Gateway development would be financed through a combination of city infrastructure investment and long-term sales tax rebates, structured to minimize upfront public risk while catalyzing over \$105 million in total private investment. The site's proximity to Loop 340 and the city's expanding Southwest residential corridor positions it as a high-capture trade area for daily-needs and destination retail. The project would represent a transformational addition to South Waco's retail landscape.

EXPLORE ARTICLE



Construction in 2026 for Waco's 1,887-Home Riverway Project

WACO TRIBUNE-HERALD, MAY 29, 2026 (WACO TRIBUNE-HERALD)

Construction is set to begin in 2026 for Waco's 1,887-home Riverway project, a 521-acre master-planned community with parks, trails, and amenities along the Brazos River near downtown.

The development will include cottage-style homes in walkable neighborhoods, market-rate and attainable housing options, and mixed-use amenities designed to activate the Brazos River corridor for residents and visitors. The City Council previously approved up to \$130 million in public funding to support the project's infrastructure, signaling strong institutional commitment to long-term residential supply growth. Riverway is expected to substantially expand Waco's housing inventory and drive sustained population growth in the trade area for years to come.

EXPLORE ARTICLE



Waco to Sell \$100 Million in Bonds to Fund 2026 Capital Projects

WACO TRIBUNE-HERALD, JANUARY 21, 2026 (WACO TRIBUNE-HERALD)

Waco's upcoming bond sale will bring in almost \$100 million to fund work on city streets and water and wastewater infrastructure.

The bond proceeds will finance a broad slate of voter-approved capital improvements, underscoring the city's commitment to expanding public infrastructure as population and commercial activity grow. Street repair, water system upgrades, and wastewater improvements are among the key priorities, all of which directly support higher-density residential and commercial development across Waco's trade area. The bond issuance reflects the city's strong fiscal position and long-term confidence in continued growth.

EXPLORE ARTICLE



Waco City Council Hears Update on 19 Ongoing and Upcoming Infrastructure Projects

WACO TRIBUNE-HERALD, APRIL 14, 2026 (WACO TRIBUNE-HERALD)

Waco's City Council received an update on 19 ongoing and upcoming infrastructure projects spanning roads, water, wastewater, and drainage improvements citywide.

The pipeline of active projects reflects the breadth of Waco's sustained capital investment cycle, with the city actively scaling public infrastructure capacity to match accelerating private development demand. Among the updates, the 1,887-home Riverway development was confirmed to be on track for a 2026 groundbreaking, further reinforcing the depth of Waco's residential and mixed-use growth pipeline. The council's coordinated infrastructure posture signals a city government fully aligned with long-term growth management.

EXPLORE ARTICLE



New Apartments Rising at Downtown-Area Cruz Grocery Spot in Waco

WACO TRIBUNE-HERALD, JUNE 2, 2026 (WACO TRIBUNE-HERALD)

New apartments are rising at the former Cruz Grocery site in downtown Waco, adding to the city's growing inventory of urban residential units.

The project is one of several infill developments advancing across Waco's urban core, driven by strong rental demand from Baylor University students, young professionals, and workforce households. Downtown Waco's continued reinvestment reflects a maturing urban market where rising occupancy rates and population growth are sustaining developer confidence. The project adds to a pipeline that includes the Riverway master-planned community and multiple affordable housing complexes currently seeking city backing.

EXPLORE ARTICLE



Texas Data Center Boom Arrives in Waco Region as State Tracks 248 Planned Projects

TEXAS TRIBUNE, JUNE 7, 2026 (TEXAS TRIBUNE)

A Texas Tribune analysis identified at least 248 planned data center projects across Texas, with the AI-driven technology boom increasingly targeting Central Texas markets including the Greater Waco trade area.

Nearly half of all planned Texas data centers are slated for unincorporated areas, where limited county regulatory authority creates fast-track development conditions for large-scale facilities. The statewide expansion is propelled by surging demand for AI computing infrastructure, Texas's competitive energy costs, and its business-friendly regulatory environment. Waco's emergence as a target for both advanced manufacturing and hyperscale technology investment signals a diversifying, long-term economic demand base for the trade area.

EXPLORE ARTICLE



McLennan County Population Reaches 273,692 in 2026, Sustaining Regional Growth Momentum

WORLD POPULATION REVIEW, MAY 21, 2026 (WORLD POPULATION REVIEW)

McLennan County's 2026 population is estimated at 273,692, reflecting continued year-over-year growth driven by regional economic momentum and sustained in-migration.

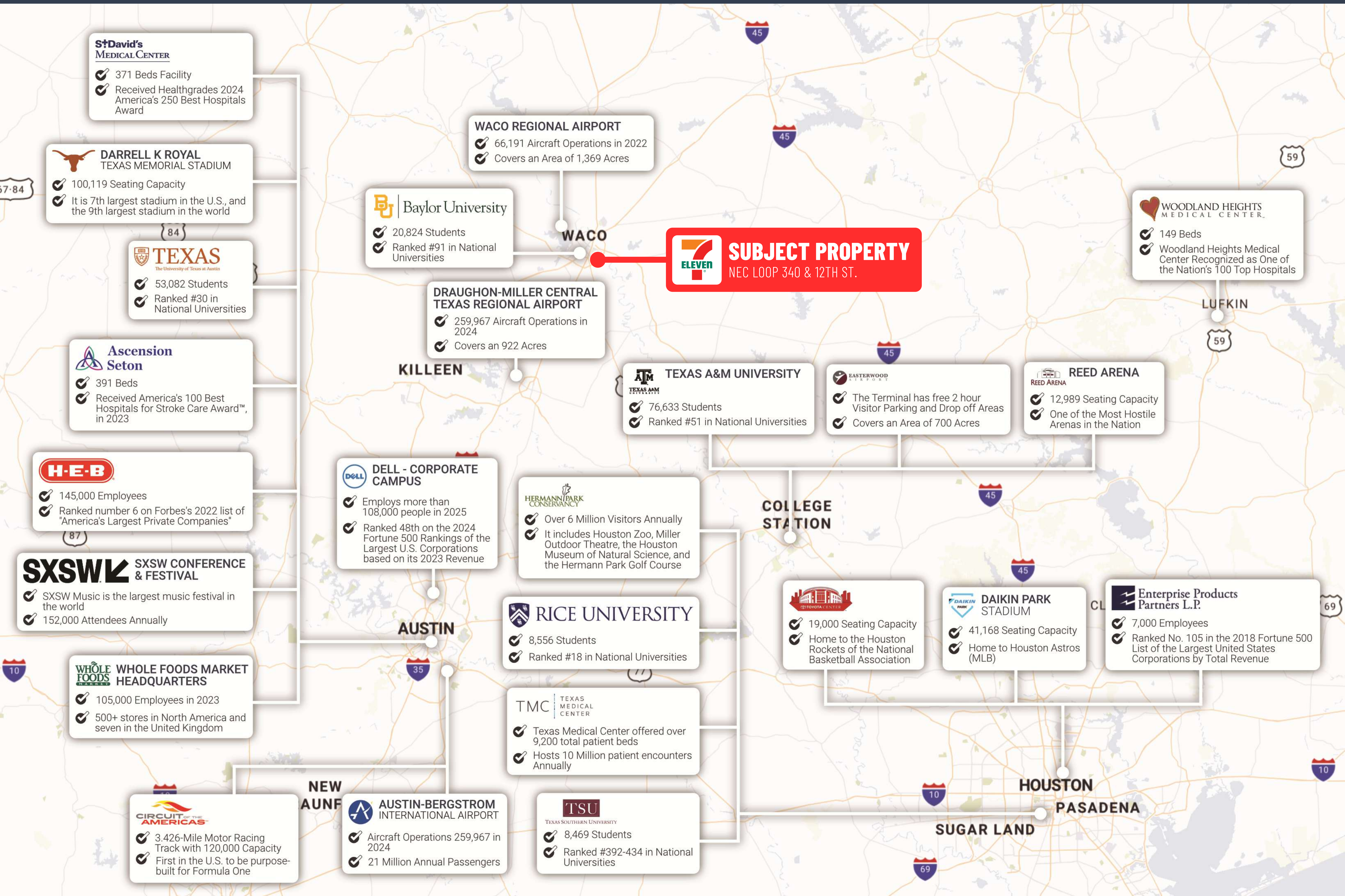
The county's steady 0.61% annual growth rate is supported by major industrial investments, a strong Baylor University presence, and Waco's expanding reputation as a Central Texas destination. The Waco MSA continues to attract employers and residents priced out of the Dallas and Austin metros, reinforcing a structural demand tailwind for retail trade, fuel, and convenience services. With a median household income of \$66,643 and per capita income of \$46,280, the trade area supports durable consumer spending fundamentals for retail investment.

EXPLORE ARTICLE



METRO AREA

7-ELEVEN WACO, TX



StDavid's MEDICAL CENTER

- ✓ 371 Beds Facility
- ✓ Received Healthgrades 2024 America's 250 Best Hospitals Award

DARRELL K ROYAL TEXAS MEMORIAL STADIUM

- ✓ 100,119 Seating Capacity
- ✓ It is 7th largest stadium in the U.S., and the 9th largest stadium in the world

TEXAS
The University of Texas at Austin

- ✓ 53,082 Students
- ✓ Ranked #30 in National Universities

Ascension Seton

- ✓ 391 Beds
- ✓ Received America's 100 Best Hospitals for Stroke Care Award™, in 2023

H-E-B

- ✓ 145,000 Employees
- ✓ Ranked number 6 on Forbes's 2022 list of "America's Largest Private Companies"

SXSW SXSW CONFERENCE & FESTIVAL

- ✓ SXSW Music is the largest music festival in the world
- ✓ 152,000 Attendees Annually

WHOLE FOODS MARKET HEADQUARTERS

- ✓ 105,000 Employees in 2023
- ✓ 500+ stores in North America and seven in the United Kingdom

CIRCUIT OF THE AMERICAS

- ✓ 3.426-Mile Motor Racing Track with 120,000 Capacity
- ✓ First in the U.S. to be purpose-built for Formula One

WACO REGIONAL AIRPORT

- ✓ 66,191 Aircraft Operations in 2022
- ✓ Covers an Area of 1,369 Acres

Baylor University

- ✓ 20,824 Students
- ✓ Ranked #91 in National Universities

DRAUGHON-MILLER CENTRAL TEXAS REGIONAL AIRPORT

- ✓ 259,967 Aircraft Operations in 2024
- ✓ Covers an 922 Acres

TEXAS A&M UNIVERSITY

- ✓ 76,633 Students
- ✓ Ranked #51 in National Universities

EASTERWOOD AIRPORT

- ✓ The Terminal has free 2 hour Visitor Parking and Drop off Areas
- ✓ Covers an Area of 700 Acres

REED ARENA

- ✓ 12,989 Seating Capacity
- ✓ One of the Most Hostile Arenas in the Nation

WOODLAND HEIGHTS MEDICAL CENTER

- ✓ 149 Beds
- ✓ Woodland Heights Medical Center Recognized as One of the Nation's 100 Top Hospitals

DELL - CORPORATE CAMPUS

- ✓ Employs more than 108,000 people in 2025
- ✓ Ranked 48th on the 2024 Fortune 500 Rankings of the Largest U.S. Corporations based on its 2023 Revenue

HERMANN PARK CONSERVANCY

- ✓ Over 6 Million Visitors Annually
- ✓ It includes Houston Zoo, Miller Outdoor Theatre, the Houston Museum of Natural Science, and the Hermann Park Golf Course

RICE UNIVERSITY

- ✓ 8,556 Students
- ✓ Ranked #18 in National Universities

TOYOTA CENTER

- ✓ 19,000 Seating Capacity
- ✓ Home to the Houston Rockets of the National Basketball Association

DAIKIN PARK STADIUM

- ✓ 41,168 Seating Capacity
- ✓ Home to Houston Astros (MLB)

Enterprise Products Partners L.P.

- ✓ 7,000 Employees
- ✓ Ranked No. 105 in the 2018 Fortune 500 List of the Largest United States Corporations by Total Revenue

TMC TEXAS MEDICAL CENTER

- ✓ Texas Medical Center offered over 9,200 total patient beds
- ✓ Hosts 10 Million patient encounters Annually

TSU TEXAS SOUTHERN UNIVERSITY

- ✓ 8,469 Students
- ✓ Ranked #392-434 in National Universities

AUSTIN-BERGSTROM INTERNATIONAL AIRPORT

- ✓ Aircraft Operations 259,967 in 2024
- ✓ 21 Million Annual Passengers

CALL FOR ADDITIONAL INFORMATION

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TEXAS DISCLAIMER

7-ELEVEN WACO, 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.