



KinderCare

Brand New 15-Year Corp NNN Lease 12% Increases Every 5 Years

\$7,641,000 | 6.85% CAP

1926 Windy Hill Rd., Kyle, Texas (Austin) 78640

- ✓ Oct. 2024 IPO | Largest Childcare Provider | 2,300+ Locations
- ✓ Strategic location in 1,400+ home Crosswind master- community
- ✓ Nation's 3rd fastest growing city with a population over 50k: Kyle expected to grow from +65,000 in 2026 to +77,000 in 2030
- ✓ Just off I-35 (123,000+ VPD) | Within 30 minutes of downtown Austin, Texas Capitol, Austin-Bergstrom Intl Airport, Oracle Campus, and Tesla HQ
- ✓ Austin MSA projected to reach nearly 3M residents by 2030, with TX surpassing 32M

KinderCare Education is America's largest private provider of early education and childcare with more that **36,000 teachers and staff serving 186,000 children** at **1,400 centers in 40 states** and in Washington, D.C. every day.



INVESTMENT OVERVIEW

KINDERCARE KYLE, TEXAS (AUSTIN)

SUBJECT PROPERTY



CONTACT FOR DETAILS

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\$7,641,000

6.85% CAP

NOI

\$523,372

Building Area

±10,075 SF

Land Area

±1.095 AC

Year Built

2026

Lease Type

NNN*

Occupancy

100%

- ✓ **New-Build KinderCare Property.** 15-Year Corporate NNN Lease with 3, 5-Year Options to renew. 12% rent increases every 5 years in primary terms and options.
- ✓ **Following its IPO in Oct. 2024, KinderCare has Cemented Itself as the Leading Childcare Provider.** KinderCare currently has twice as many learning centers as the next largest provider.
- ✓ **Located at the forefront of Crosswinds, a 1,400+ home** master-planned community with a planned Hays ISD elementary school located just 30 minutes from Downtown Austin.
- ✓ **Down the road** from the Dry River District, an 800,000+ SF mixed-use development featuring Costco, Home Depot, Chick-fil-A, and other national retailers, and minutes from a 2.5M+ SF regional retail hub anchored by Walmart, H-E-B, Lowe's, Academy Sports + Outdoors, and Kohl's. The property is also located within the Hays Consolidated ISD, which serves 23,000+ students across 26 campuses.
- ✓ **Surrounded by major planned developments** including the 2,200-acre Plum Creek master-planned community, featuring 150,000 SF of retail and 2,500 multifamily units; Kyle Park, a 101-acre mixed-use development with 400,000 SF of commercial space and 400 multifamily units; and a planned \$300M St. David's Hospital, further supporting long-term population growth and retail demand.
- ✓ **Austin, Texas, is One of the Fastest-Growing Cities in the U.S.** with a population of 986,928 in 2024 and a metro area surpassing 2.55M, it is known for its vibrant culture, strong economy, and dynamic blend of government, education, technology, and arts.

*Landlord responsible for structure only.

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

KINDERCARE KYLE, TEXAS (AUSTIN)

KinderCare

Lessee: KinderCare Education LLC

Guarantor: KinderCare Learning Companies, Inc., a Delaware corporation

STOCK TICKER

KLC

LOCATIONS

±2,300



kindercare.com

KinderCare Education is America's largest private provider of early education and childcare with more than ± 36,000 teachers and staff serving ± 200,000 children at ± 2,300 centers in ± 42 states and in Washington, D.C. every day.

For 50 years, KinderCare Learning Centers have been creating safe, encouraging environments where kids can **learn, grow and build** confidence for life. In neighborhoods, KinderCare Education Centers and Rainbow Child Care Centers offer early childhood education and childcare for children **six weeks to 12 years old**. KinderCare Education at Work offers family benefits for employers including **on-site and near-site early** learning centers and back-up care for last-minute child care. In local schools, KinderCare offers the Champions before and after-school programs.

The company includes over **600 before-and-after school** programs and over **100 employer-sponsored centers**. From math skills and early literacy activities, to cooking adventures and time for the arts, Kinder Care's proprietary Early Foundations curriculum sets the industry standard for excellence in education. The **center's goal** is to help kids become curious, engaged, focused and empathetic-and ready them for school and life.



SUBJECT PROPERTY

IN THE NEWS

KINDERCARE KYLE, TEXAS (AUSTIN)

KinderCare Goes Public:
Transforming the Early Childhood
Education

NOVEMBER 1, 2024 (NORTHMARQ)

KinderCare IPO Expands Investment Options and Impact on Leased
Properties

The early education sector in the U.S. has historically offered limited public **investment opportunities**, with Bright Horizons Family Solutions being the only **major publicly traded** company in the space. However, the recent initial public offering (IPO) of KinderCare Learning Companies has provided securities investors with a new option to invest in this **growing** industry. The IPO is not only significant for **corporate investors** but also has important implications for real estate investors and landlords who own, or are considering acquiring, properties leased to KinderCare.

KinderCare Learning Companies went public on October 9, 2024, raising \$576 million at a \$2.8 billion valuation under the ticker “KLC,” with shares rising 9.5% after debut.

KinderCare's IPO and Financial Performance

On October 9, 2024, KinderCare Learning Companies completed its IPO on the New York Stock Exchange, trading under the ticker symbol "KLC." The company raised **\$576 million** by offering **24 million** shares at \$24 each, giving it a fully diluted market value of **\$2.8 billion**. Shares surged by **9.5%** after the IPO, indicating strong market interest. KinderCare plans to use the capital primarily to reduce existing debt and cover operational expenses, which will enhance its financial stability and position the company for future growth.

EXPLORE ARTICLE

We've Built a Trusted Business Out
of Caring for Families and Children

(KINDERCARE)

In 1969, the first KinderCare opened its doors in Montgomery, Alabama, to support record numbers of mothers entering the workforce.

Over 50 years later, we take pride in **providing safe, nurturing care** for children of modern **working parents** so they can pursue their dreams.

Today, KinderCare Learning Companies helps organizations and their employees better integrate work with life as the **nation’s leading provider** of employer-sponsored child care benefits. We’ve partnered with over **600 organizations** to answer their **working parents'** call for quality child care in the communities where they work and live nationwide.

KinderCare opened its first center in 1969 in Montgomery, Alabama, to support working mothers and has grown into the nation’s leading provider of employer-sponsored child care benefits

With twice as many learning centers as the **next largest provider**, our services are never subcontracted or franchised. With over **2,300 early learning centers** and programs, we provide families and their children with the **same high-quality** curriculum and values in every classroom across the country. Our range of offering also includes **Crème de la Crème**.

What does high-quality child care mean? It means we take the time to put our standards to the test with **third-party validation**. KinderCare is America’s most accredited **child care provider**. Accreditation is important to us because it means we’re providing the **best education** for the children of hardworking parents.

EXPLORE ARTICLE

LEASE OVERVIEW

KINDERCARE KYLE, TEXAS (AUSTIN)

Initial Lease Term	15 years, plus (3) 5 year options to renew
Projected Rent Commencement	September 2026*
Projected Rent Expiration	September 2041
Lease Type	NNN**
Rent Increases	12% every 5 years (primary term & options)
Annual Rent Years 1-5	\$523,372
Annual Rent Years 6-10	\$586,177
Annual Rent Years 11-15	\$656,518
Option 1	\$735,300
Option 2	\$823,536
Option 3	\$922,361

*Rent to commence 60-days after lease commencement. Seller to credit buyer at closing for the difference.

**Landlord is responsible for structure only

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SUBJECT PROPERTY





FARM TO MARKET ROAD 1626
±36,187 VPD



MONARCH HIGHWAY
±123,000 VPD



WINDY HILL APARTMENTS
(136 UNITS)



SUBJECT PROPERTY
1926 WINDY HILL RD.

VALOR KYLE
(765 STUDENTS)



WINDY HILL ROAD
±13,109 VPD

CROSSWINDS MARKET
(NEW BUILD)

DOLLAR GENERAL



AIDAN
(396 UNITS)



LANDING FURNISHED APARTMENTS AT THE GREEN AT PLUM CREEK
(246 UNITS)

VENTANA AT PLUM CREEK
(180 UNITS)

THE OVERLOOK AT PLUM CREEK
SENIOR APARTMENTS
(94 UNITS)

PRESERVE AT PLUM CREEK
(179 UNITS)

LAURA B. NEGLEY ELEMENTARY
(1,016 STUDENTS)

AXIS MARKETPLACE
(254 UNITS)

CHAPA MIDDLE SCHOOL
(672 STUDENTS)

HAYS PARK
(309 UNITS)

SCIENCE HALL ELEMENTARY SCHOOL
(665 STUDENTS)

ASCENSION SETON HAYS
(154 BEDS)



DOLLAR GENERAL



CROSSWINDS PARKWAY
±4,024 VPD

CROSSWINDS DEVELOPMENT

RALPH PFLUGER ELEMENTARY SCHOOL
(751 STUDENTS)

DRIFTWOOD GOLF AND RANCH CLUB
TOTAL UNITS: 316
OCCUPIED: 40
ACTIVE: 276
FUTURE: 0

ANTHEM
TOTAL UNITS: 1,436
OCCUPIED: 378
ACTIVE: 781
FUTURE: 277

PLUM CREEK
TOTAL UNITS: 1,679
OCCUPIED: 705
ACTIVE: 395
FUTURE: 579

BRICK AND MORTAR DISTRICT
AT PLUM CREEK

WATERRIDGE
FUTURE UNITS: 2,131

6 CREEKS
TOTAL UNITS: 2,089
OCCUPIED: 914
ACTIVE: 392
FUTURE: 783

BLANCO VISTA
TOTAL UNITS: 490
OCCUPIED: 417
ACTIVE: 73
FUTURE: 0

WATERSTONE
TOTAL UNITS: 10,463
OCCUPIED: 194
ACTIVE: 558
FUTURE: 9,711

LA CIMA
TOTAL UNITS: 2,199
OCCUPIED: 540
ACTIVE: 463
FUTURE: 1,196

46 TEXAS
PERSIMMON
FUTURE UNITS: 2,311

FARM TO MARKET ROAD 1626
±36,187 VPD

PORTER COUNTRY
TOTAL UNITS: 900
OCCUPIED: 137
ACTIVE: 117
FUTURE: 646

SUNFIELD
TOTAL UNITS: 3,199
OCCUPIED: 1,525
ACTIVE: 905
FUTURE: 769

TOTAL UNITS: 1,301

TURNERS CROSSING
TOTAL UNITS: 1,752
OCCUPIED: 498
ACTIVE: 221
FUTURE: 1,033

CREEDMOOR 216
FUTURE UNITS: 1,051

PRAIRIE LAKES
TOTAL UNITS: 2,197
OCCUPIED: 175
ACTIVE: 449
FUTURE: 1,573

HANEY PARK
FUTURE UNITS: 1,384

TOMAHAWK
FUTURE UNITS: 743

CORNERSTONE
FUTURE UNITS: 285

CAMINO ROAD
±16,362 VPD

TRAILS AT WINDY HILLS
TOTAL UNITS: 1,035
OCCUPIED: 794
ACTIVE: 241
FUTURE: 0

CROSSWINDS PKY

CROSSWINDS
TOTAL UNITS: 1,402
OCCUPIED: 875
ACTIVE: 430
FUTURE: 97

KYLE ESTATES
FUTURE UNITS: 1,608

TOTAL UNITS: 903

KYLE PARK

TOTAL UNITS: 665

BUNTON CREEK
FUTURE UNITS: 944

PECAN WOODS
FUTURE UNITS: 3,155

TWIN CREEKS
FUTURE UNITS: 974

BOLLINGER
TOTAL UNITS: 980
OCCUPIED: 0
ACTIVE: 154
FUTURE: 826

TOTAL UNITS: 1,971

COTTON GATEWAY
FUTURE UNITS: 1,280

CALDWELL VALLEY
FUTURE UNITS: 10,161

COTTON CENTER
FUTURE UNITS: 677

WHISPER SOUTH
TOTAL UNITS: 1,089
OCCUPIED: 0
ACTIVE: 288
FUTURE: 801

SOUTH GUADALUPE STREET
±20,245 VPD

MONARCH HIGHWAY
±123,000 VPD

21 TEXAS

80 TEXAS

142 TEXAS

130 TEXAS

183

NORTH COLORADO STREET
±21,592 VPD

PICKLE PARKWAY
±19,374 VPD

HANEY PARK
FUTURE UNITS: 1,384

130 TEXAS

183

130 TEXAS

45 TEXAS

130 TEXAS

EASTON PARK
TOTAL UNITS: 9,846
OCCUPIED: 1,003
ACTIVE: 1,136
FUTURE: 7,707



SUBJECT PROPERTY
1926 WINDY HILL RD.

5 MILES

HOUSING ACTIVITY
SINGLE-FAMILY PROJECTS

ACTIVE

PLANNED

5 MILES
ESTIMATED 23,636 FUTURE UNITS

MAP EXTENT
ESTIMATED 58,040 FUTURE UNITS

FARM TO MARKET ROAD 12
±15,740 VPD

IN THE NEWS

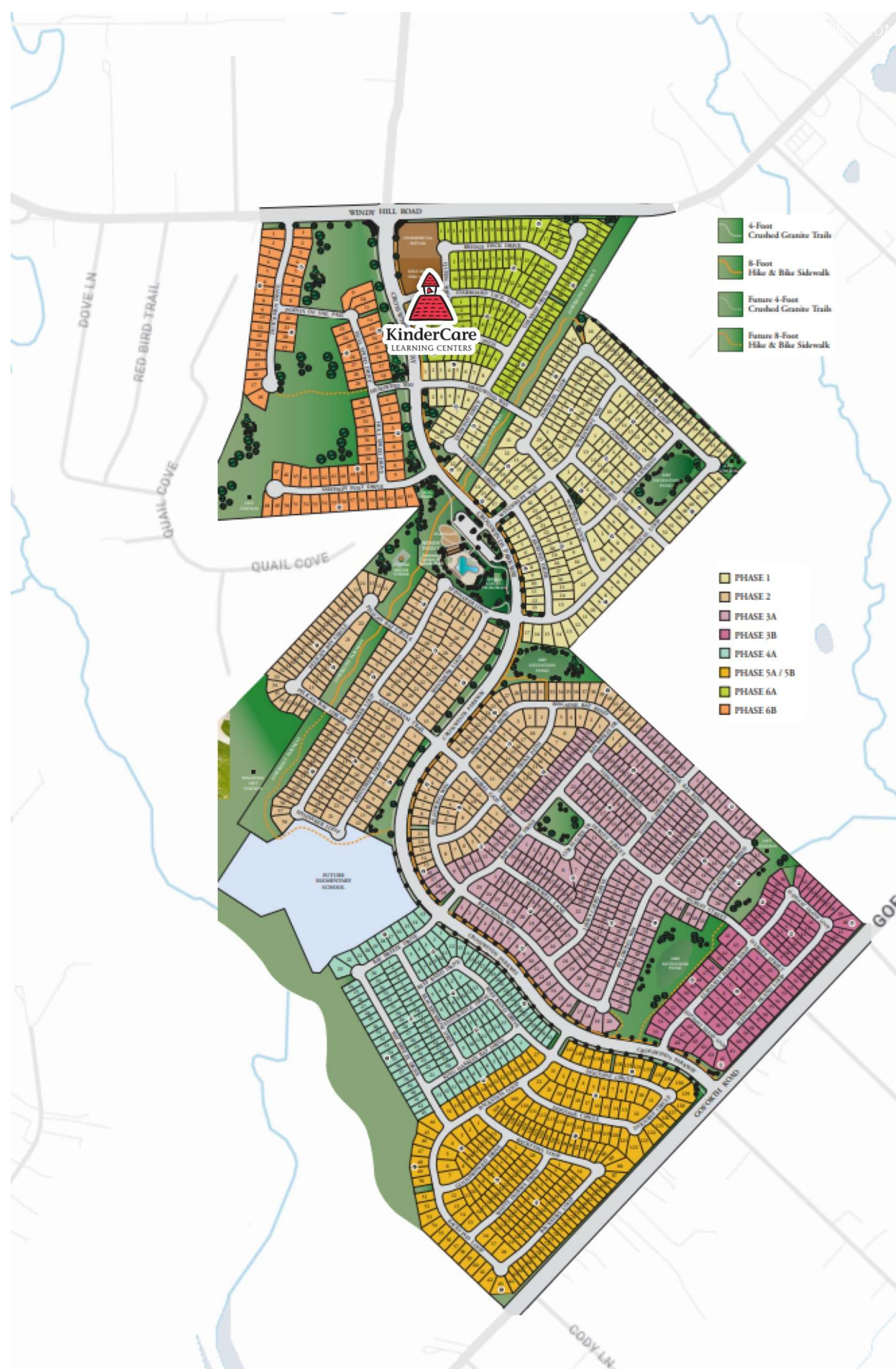
KINDERCARE KYLE, TEXAS (AUSTIN)

Crosswinds Master-Planned Community

Located just 20 miles south of Austin along the I-35 corridor, Crosswinds is a thoughtfully designed master-planned community in the heart of Kyle. The development features more than 1,400 existing and planned homesites, in addition to a future on-site Hays Consolidated Independent School District elementary school and a range of lifestyle-oriented amenities. Residents enjoy expansive open spaces, scenic trails, and the Windy Point Amenity Center, which serves as a central gathering place with resort-style features that enhance the neighborhood's strong sense of community.

Crosswinds benefits from exceptional regional connectivity and proximity to Kyle's major retail and employment centers, including Kyle Crossing, Dry River District, Kyle Park, and Plum Creek.

Its location also provides convenient access to San Marcos, New Braunfels, and San Antonio, positioning residents within the broader Central Texas growth corridor. As Kyle continues to experience sustained population and commercial expansion, Crosswinds stands as a reflection of that momentum—offering a balanced mix of connectivity, amenities, and long-term growth potential.



1,400 EXISTING AND PLANNED HOMESITES & HAYS ISD ELEMENTARY SCHOOL



CROSSWINDS
MASTER-PLANNED
COMMUNITY

CROSSWINDS
(NEW BUILD)

CROSSWINDS PARKWAY
(4,024 VPD)

SITE OVERVIEW

KINDERCARE KYLE, TEXAS (AUSTIN)



Year Built

2026



Building Area

±10,075 SF



Land Area

±1.095 AC

NEIGHBORING RETAILERS

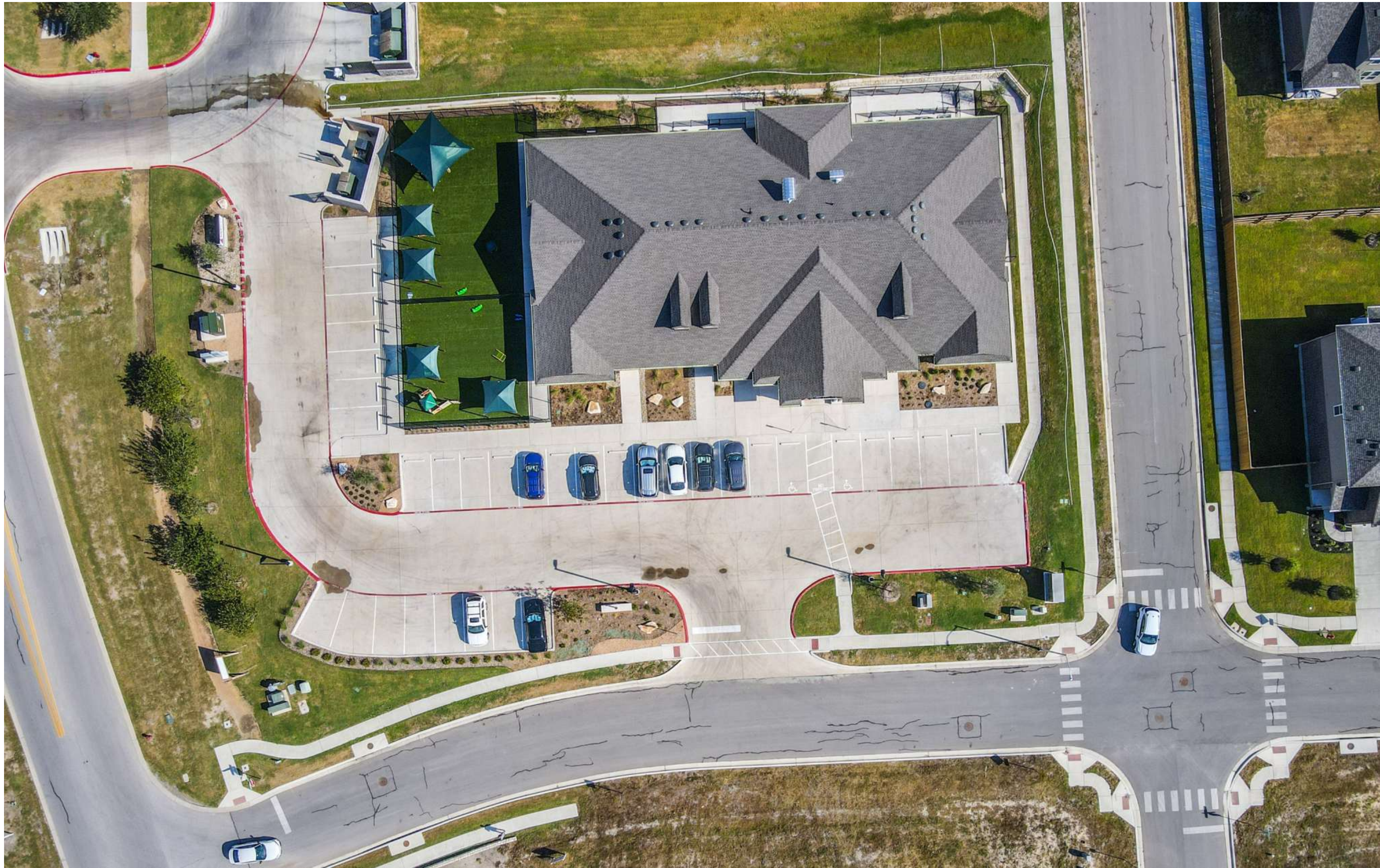
- The Home Depot
- Costco Wholesale
- H-E-B plus!
- Target
- Kohl's
- Ross Dress for Less
- Petco
- Walmart Supercenter
- Lowe's Home Improvement
- Academy Sports + Outdoors



SUBJECT PROPERTY

SUBJECT PROPERTY ON SEPTEMBER 1, 2026

KINDERCARE KYLE, TEXAS (AUSTIN)



LOCATION OVERVIEW

KINDERCARE KYLE, TEXAS (AUSTIN)



Austin is the 5th Largest City in Texas

5TH

Kyle, TX, located just 30-minutes from downtown Austin, is one of the fastest growing cities in the nation. Located along the I-35 corridor. Kyle has grown from approximately 5,000 residents in 2000 to over 65,000 today. Major developments throughout the city- including Plum Creek, Kyle Park, Crosswinds, City Point Kyle, and the planned \$300M St. David’s Hospital- underscore Kyle’s long-term growth trajectory.

The city's median household income has grown accordingly, reaching approximately \$103,717 in 2024. Austin is also famous for its vibrant lifestyle and entertainment options. The city is known as the "Live Music Capital of the World," hosting major festivals like South by Southwest (SXSW) and Austin City Limits (ACL).

Austin’s continued expansion, has driven development outward along major transportation corridors, including I-35 into Kyle and the broader Hays County Market

Kyle growth between 2020-2025

42%

Austin, TX

Austin, TX is the economic and cultural hub of Central Texas anchored by a diverse economy spanning technology, government, healthcare, education, and professional services.

Known as “Silicon Hills,” Austin has attracted major employers including Apple, Tesla, Dell, and Google, reinforcing its position as a leading technology and business center.

As the state capital and home to the University of Texas, the city benefits from a highly educated workforce and a strong concentration of innovation and research.

Austin-Round Rock-San Marcos MSA

The Austin metropolitan area has grown to approximately 2.55 million residents.

This expansion reflects sustained population and employment growth that has fueled demand for housing, commercial space, healthcare, education, and consumer services. The region’s economic momentum has been supported by continued corporate investment and relocations, significant infrastructure improvements, and growing concentration of high-paying jobs.

IN THE NEWS

KINDERCARE KYLE, TEXAS (AUSTIN)

Emerging Hotspots: Three Austin Suburbs Drive Demand

ISRAEL LINARES, FEBRUARY 24, 2024 (COSTAR)

Industrial and retail occupiers are flocking to three emerging areas of Austin, Texas, centered around Georgetown, Pflugerville and Kyle, leading to an outsized share of demand for commercial space.

"Several advanced manufacturers are settling into these locations drawn by the growing labor force, business incentive programs and the availability of new, high-quality buildings. Retailers are also expanding there in lockstep, offering goods and services to a fast-growing consumer base where population and incomes are also on the rise.....With a growing population and rising incomes, retailers have not been far behind, as food services, supermarkets and entertainment tenants have been driving recent occupancies.

EXPLORE ARTICLE



Crosswinds Offers a Family-Focused Community in Kyle

COMMUNITY IMPACT

As the city of Kyle continues to grow, more individuals are moving to the city and looking for a place to call home.

"Master-planned community Crosswinds offers residents newly built homes, a state-of-the-art amenity center, and over 5-miles of paved and unpaved walking trails and quality schools. The unique desing of the community makes it an ideal place for families. "

EXPLORE ARTICLE



101-Acre Kyle Development to Bring Retail, Housing, and 800 jobs

MICHAEL MILLIORN, FEBRUARY 6, 2026 (COMMUNITY IMPACT)

Kyle broke ground on a 101-acre mixed-use project Feb. 4 bringing an estimated 800 full-time jobs, retail stores, restaurants, housing and green-space to the city's east side.

"The development will bring approximately 450,000 square feet of commercial space to the east side of Kyle, with over 20 confirmed tenants, according to city officials. The development will include over 400 multifamily apartment units as well as public access to green spaces designed for events, dining and recreational activites.....The project is the largest in the city's history at an estimated \$250 million when fully completed and operational, said Bryan Langley, city of Kyle city manager, at the groundbreaking.

EXPLORE ARTICLE



The Fastest-Growing State in the Nation Is ...

ERIC C. PECK , FEBRUARY 7, 2025 (THE MORTGAGE POINT)

Realtor.com has released a report on housing, economic, and migratory conditions in Texas over recent years.

As the fastest growing state in the U.S., the report examines who is moving to Texas, why they are coming, and what makes the Lone Star State an attractive destination for businesses that choose to invest here. The report found that by the year 2045, Texas will overtake California as the most populous state in the nation. “The state has grown rapidly in the last several years, as people from across the country and across the world have seen what Texas has to offer,” said Danielle Hale, Chief Economist with Realtor.com.

EXPLORE ARTICLE



City of Kyle Adopts FY 25-26 Budget Focused on Safety, Infrastructure, and Community Services

CITY OF KYLE, SEPTEMBER 22, 2025 (CITY OF KYLE)

The Kyle City Council has adopted the FY 20205-2026 Budget, a \$603.6 million plan focused on strategic growth, infrastrucutre investment, and enhancing quality of life for residents.

The Capital Improvement Program (CIP) dedicates \$460.4 million this fiscal year as part of a \$1.27 billion five-year plan. Transportation takes the lead with a \$359 million investment over the next five years, funding seven major road bond projects set to begin this year, as well as new sidewalks, improved ADA accessibility, and \$1.5 million each year dedicated to pavement maintenance.

EXPLORE ARTICLE



Retail Demand Grows in Areas Between Austin and San Antonio

ISRAEL LINARES, FEBRUARY 28, 2025 (COSTAR)

The stretches of retail space along I-35, from he southern border of Austin's city limits to the northwest edge of San Antonio, are in the midst of another development expansion.

"Retail space expanded by 22% over the past decade, a faster growth rate than either the Austin or San Antonio metropolitan areas. As residents have migrated to the area in search of affordability and jobs, rising incomes have given way to retailer expansions in diverse sectors. The trend persisted over the past year, with retail space growing by 2.6%, higher than the 10-year average of 2.2%.....This outlook for retail development along the I-35 corridor between Austin and San Antonio stands in sharp contrast to the forecast for the nation.

EXPLORE ARTICLE



Prosperous Austin soars onto list of best economic boomtowns in America

AMBER HECKLER, JULY 8, 2024 (CULTUREMAP AUSTIN)

Austin’s booming prosperity has earned the city an impressive ranking of No. 5 in a new list analyzing the best U.S. cities for economic growth.

The new study, "America's Boomtowns: Top Cities for Economic Growth," ranked America's boomtowns based on population growth, GDP, employment rates, and other economic factors. The top cities were divided into three categories: small cities (populations under 250,000); mid-sized cities (populations between 250,000 and 500,00); and large cities (populations over 500,000).

EXPLORE ARTICLE



Major Texas city named No. 1 in US for economic growth

CRISTELA JONES, AUGUST 25, 2025 (MYSA)

Central Texas is growing rapidly and one prominent city's booming economy is standing out amongst the rest of the country for being the best. Austin was named the No. 1 largest U.S. city for economic growth, according to a new Coworking Cafe study.

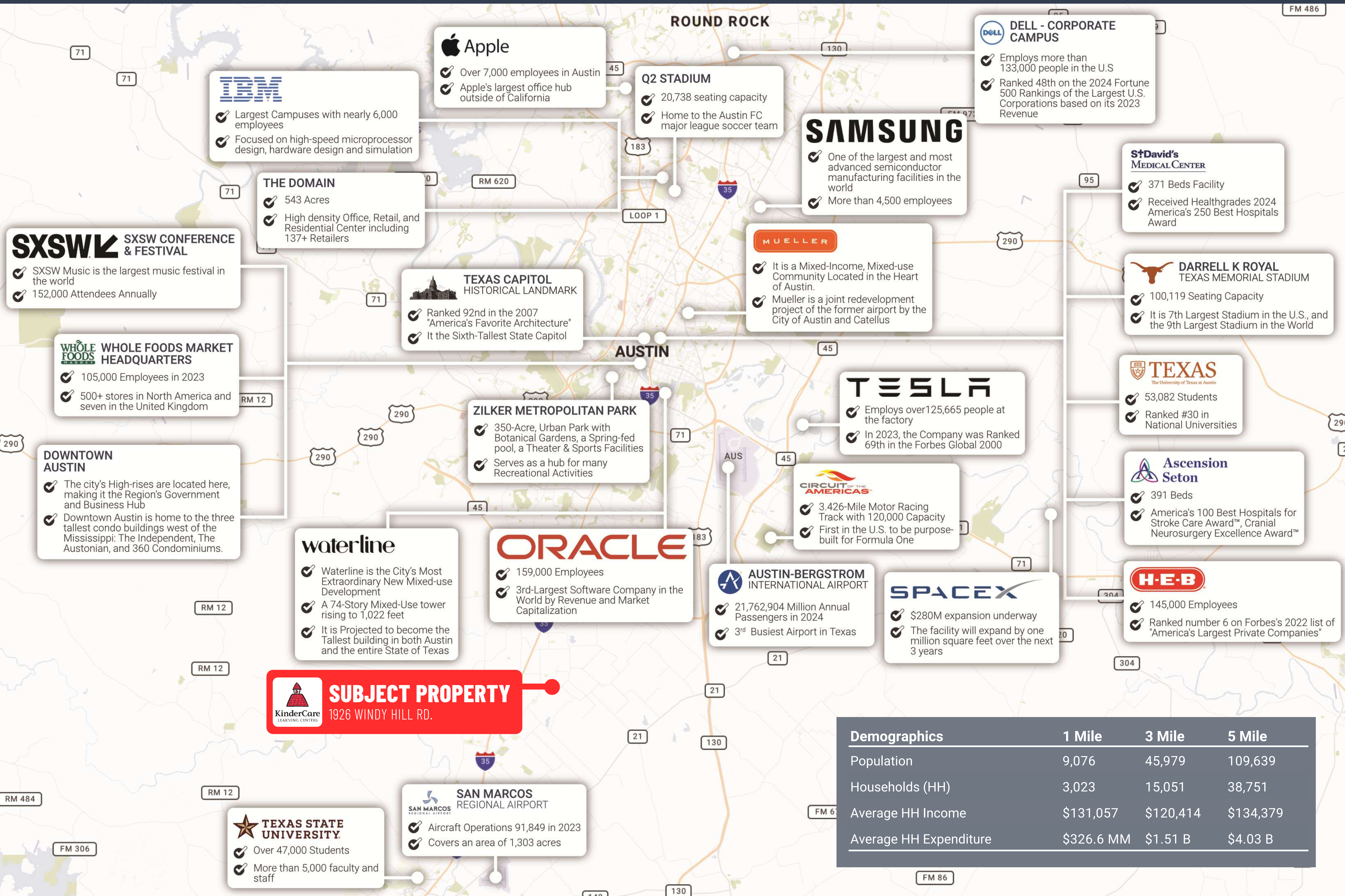
Texas' capital city was recognized for having steady economic growth driven by its robust job market, rising incomes, innovation and expanding population. The study analyzed small, mid-size and large U.S. cities that saw the most economic upswing using data from 2019 to 2023.

EXPLORE ARTICLE



METRO AREA

KINDERCARE KYLE, TEXAS (AUSTIN)



CALL FOR ADDITIONAL INFORMATION

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TEXAS DISCLAIMER

KINDERCARE KYLE, TEXAS (AUSTIN)

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.