



Chick-fil-A

\$3,467,000 | 3.75% CAP

417 Northwest Pkwy, Azle, TX 76020 (Fort Worth)

- ✓ **Rent Commencement: July 2026**
- ✓ **Brand New 15-Year Absolute NNN Ground Lease With 10% Rent Increases**
- ✓ **High-Traffic Location Along TX-199 With 48,000 VPD**
- ✓ **Affluent 5-Mile Trade Area With \$101,545 Median HH Income**
- ✓ **Part Of The 8.1M+ Resident Dallas–Fort Worth MSA**

Chick-fil-A is the nation's leading **quick-service** chicken brand, operating more than 3,100 restaurants and generating **\$22.7 billion** in U.S. sales in 2024. The operator-led model includes franchised freestanding locations averaging **~\$9.3 million** in annual sales and **ranking #1** in customer satisfaction.



INVESTMENT OVERVIEW

CHICK-FIL-A FORT WORTH, TX



Subject Property

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\$3,467,000

3.75% CAP

NOI

\$130,000

Building Area

±5,399 SF

Land Area

±1.35 AC

Year Built

2026

Lease Type

Ground Lease

Occupancy

100%

- ✓ **Rent Commencement:** July 2026
- ✓ **New 15-Year Absolute NNN Ground Lease with Chick-fil-A,** with 10% rent increases every 5 years in primary term and during the option periods
- ✓ **High-Traffic Location Along TX-199 with 48,000 VPD** The property sits along TX-199, the primary east–west corridor through Azle, which carries approximately 48,000 vehicles per day. The roadway connects directly to Fort Worth and Interstate 820, supporting steady commuter and daily-use traffic throughout the trade area.
- ✓ **Established Retail Corridor Anchored by Walmart** The site is located approximately 1.2 miles from a 183,918 SF Walmart Supercenter employing 426 individuals and within two miles of Albertsons and Walgreens.
- ✓ **2,900+ Employees and 7,200+ Students Within Two Miles of the Site** Azle ISD enrolls approximately 7,200 students and employs 1,137 staff members across 12 campuses in close proximity to the property. Texas Health Harris Azle, located approximately 1.8 miles away, includes 36 licensed beds and 291 employees, contributing consistent daytime activity.
- ✓ **Located Within the 8.1M+ Resident Dallas–Fort Worth MSA** The Dallas–Fort Worth MSA has grown to approximately 8.1 million residents and added 450,000 net new jobs this decade. Fort Worth’s population reached 1,008,106 in 2025, making it the 11th largest city in the U.S.
- ✓ **Premier QSR Tenant Strength** - Chick-fil-A operates 3,100+ restaurants nationwide, with industry-leading ~\$9.3M AUV and ranked #1 in U.S. customer satisfaction for 11 consecutive years.

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

CHICK-FIL-A FORT WORTH, TX

Chick-fil-A

REVENUE
\$22.7 BILLION
(U.S.)

STOCK TICKER
PRIVATE (N/A)

LOCATIONS
3,100+ (U.S.)



chick-fil-a.com

Chick-fil-A is the largest quick-service chicken restaurant brand in the United States and one of the most profitable private restaurant companies.

Founded in 1946 in Hapeville, Georgia, the chain has expanded to over **3,100 U.S. locations** as of year-end 2024, with new restaurants continuing to open in 2025. The company generated **\$22.7 billion** in U.S. systemwide **sales in 2024**, ranking third among all U.S. restaurant chains by revenue behind only McDonald's and Starbucks.

The brand's success is built on its operator-led franchise model, which empowers local franchisees while ensuring consistent quality and hospitality. This structure has driven extraordinary financial results: in 2024, franchised freestanding Chick-fil-A restaurants averaged approximately **\$9.3 million** in annual sales, far exceeding the averages of most other major quick-service competitors. Chick-fil-A is also a perennial leader in customer experience, having **ranked #1** in the American Customer Satisfaction Index for quick-service restaurants for **11 consecutive years (2014–2024)**. With a workforce of approximately **140,000**, the company remains one of the most stable and attractive tenants in the net lease market.

Subject Property



IN THE NEWS

CHICK-FIL-A FORT WORTH, TX

Chick-fil-A Builds on 45 Years in Ohio, Plans 25-30 New Restaurants by 2027

AUGUST 25, 2025 (CHICK-FIL-A)

Expansion Deepens Community Impact Through Local Ownership, Job Creation, Philanthropic Investment

Chick-fil-A® is slated to open **25-30 new locally** owned and operated restaurants across the Buckeye State by the end of 2027. These new locations are expected to create up to **3,000 full- and part-time jobs** across Ohio.

Ohio expansion: 25-30 new locations planned, with local ownership, job creation, and future community impact.

Statewide Growth

Since opening its first location in Cleveland in 1979, Chick-fil-A has been serving its signature hospitality and delicious food for more than four decades. Today, the Company has grown to **more than 80 restaurants** across the state—and that growth is set to increase, with **25-30 new restaurants** planned in the next two years:

- **Cincinnati:** In Fall 2025, three restaurants are set to open in the Madisonville neighborhood, West Chester, Middletown/Franklin and in Northern Kentucky, along with a **licensed location** in the Miami University Armstrong Student Center. Growth will continue over the next few years with one location planned for Corryville and another in Northern Kentucky.
- **Cleveland-Akron-Canton:** Openings in Alliance and North Canton are slated for Fall 2025. Additional growth in the coming years includes locations planned for Downtown Cleveland, Broadview Heights, Aurora, Akron, Stow, Streetsboro and New Philadelphia.
- **Columbus:** Central Ohio welcomed a new restaurant in Westerville in April 2025, with another location planned for **Groveport by year's end**. Additional restaurants are planned for Athens, Whitehall, Hilliard, Lancaster and Marysville.

EXPLORE ARTICLE

Chick-fil-A Updates International Expansion Plans

AUGUST 26, 2025 (CHICK-FIL-A)

First Local Owner-Operators in Europe and Asia Named in Advance of 2025 Restaurant Openings

Chick-fil-A® will open its **first permanent restaurants** in Great Britain and Singapore later this year, led by local **Owner-Operators** who were born and raised in the countries where they will be serving Guests.

This fall, Chick-fil-A will open its first restaurant in Leeds as part of the company’s commitment to open five restaurants in the U.K. in the first two years and invest more than **\$100 million** in the U.K. in the next 10 years. In Singapore, the first Chick-fil-A restaurant - slated to open in late 2025 - marks the start of a 10-year, **\$75 million investment**.

The first permanent UK location opened early 2025, with Singapore launching late 2025, as part of a multi-year international investment.

“Expanding in both Europe and Asia is a meaningful milestone for Chick-fil-A,” said Andrew T. Cathy, chief executive officer of Chick-fil-A, Inc. **“The investments we’re making** in the U.K. and Singapore not only present opportunities for our business, but are also a chance for us to bring what

makes Chick-fil-A special to new places – **great food and remarkable** hospitality, our unique franchise model and the positive impact we have in communities.”

The restaurants will be led by local Owner-Operators with roots in the countries where the company is expanding, and each location will add **70-120 new jobs** from local hires.

- **In Great Britain,** the first Chick-fil-A restaurant will be led by local Owner-Operator Mike Hoy, who is from London and has extensive experience in the restaurant industry. Hoy’s restaurant will open in Leeds in the fall of 2025.

EXPLORE ARTICLE

LEASE OVERVIEW

CHICK-FIL-A FORT WORTH, TX

Initial Lease Term	15-Years, Plus (10), 5-Year Options to Renew
Rent Commencement	July 2026
Lease Expiration	July 2041
Lease Type	Ground Lease
Rent Increases	10% Every 5 Years, In Primary Term & Options
Annual Rent YRS 1-5	\$130,000
Annual Rent YRS 6-10	\$143,000
Annual Rent YRS 11-15	\$157,300
Option 1	\$173,030
Option 2	\$190,333
Option 3	\$209,366
Option 4	\$230,302.93
Option 5	\$253,333.22
Option 6	\$278,666.54
Option 7	\$306,533.19
Option 8	\$337,186.51
Option 9	\$370,905.16
Option 10	\$407,995.68

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.



CROSS TIMBERS
ELEMENTARY
SCHOOL
(58 STUDENTS)

REATA WEST
APARTMENTS
(224 UNITS)

BOYD ROAD
±24,677 VPD

AZLE
HIGH SCHOOL
(2,147 STUDENTS)
AZLE
HORNET ACADEMY
(58 STUDENTS)
WALNUT
CREEK
ELEMENTARY
(427 STUDENTS)

EAGLE MOUNTAIN LAKE

SUBJECT PROPERTY
417 NORTHWEST PKWY.

AZLE JUNIOR
HIGH SCHOOL
(577 STUDENTS)

AZLE
ELEMENTARY
(573 STUDENTS)

KNOLL
CREEK
(55 UNITS)
TEXAS HEALTH
HARRIS METHODIST
HOSPITAL AZLE
(36 BEDS)



199
TEXAS



SOUTH FARM TO MARKET RD 730
±12,710 VPD

USPS.COM



NORTHWEST PARKWAY STREET
±32,111 VPD



LENNAR





DOWNTOWN FORT WORTH
~15 MILES AWAY

AZLE JUNIOR
HIGH SCHOOL
(592 STUDENTS)

AZLE OAKS
APARTMENTS
(115 UNITS)

EAGLE LAKE GARDEN
VILLAGE APARTMENTS
(60 UNITS)

AZLE ELEMENTARY
(606 STUDENTS)



Azle Storage



Pinnacle Bank



AZLE INDEPENDENT
SCHOOL DISTRICT

DURHAM LEGAL, PLLC

State Farm



CVS pharmacy

199
TEXAS

NORTHWEST PARKWAY STREET
(32.111 VPD)



PNC



DOLLAR GENERAL

QuikTrip



FORT WORTH
DOWNTOWN FORT WORTH
~15 MILES AWAY

EAGLE MOUNTAIN
LAKE

AZLE HIGH SCHOOL
(2,192 STUDENTS)

HOOVER
ELEMENTARY SCHOOL
(535 STUDENTS)

REATA WEST
APARTMENTS
(224 UNITS)

Little Caesars

O'Reilly AUTO PARTS

CHASE

AutoZone
Domino's Pizza

AT&T

6

CVS pharmacy

WHATABURGER

State Farm

BOYD ROAD
(24,677 VPD)

NORTHWEST PARKWAY STREET
(32,111 VPD)

199
TEXAS

Walmart
Subway

Albertsons

Chevron

KFC

verizon

reece
plumbing
centres

CHAMPION
FITNESS

TRI-COUNTY
ELECTRIC

McDonald's

Jack
in the box

QT QuikTrip

DUTCH BROS
Coffee

USPS.COM

SC Electronics

B&C TRANSMISSION
AUTO REPAIR

DOLLAR TREE

Jersey Mike's
SUBS

DOLLAR GENERAL

Pizza Hut

PNC

Chick-fil-A

Fun's
Creations

FORT WORTH

DOWNTOWN FORT WORTH
~15 MILES AWAY

EAGLE MOUNTAIN
LAKE

AZLE ELEMENTARY
(606 STUDENTS)

EAGLE LAKE GARDEN
VILLAGE APARTMENTS
(60 UNITS)

Evolved Designs

AZLE JUNIOR
HIGH SCHOOL
(592 STUDENTS)

AZLE OAKS
APARTMENTS
(115 UNITS)

Brookshire's Since 1928
burkes OUTLET
ANYTIME FITNESS
DISCOUNT TIRE
Chicken EXPRESS
ACE The helpful place.
W

AZLE HEARING

Pinnacle Bank

DISCOUNT
TIRE

State Farm

NORTHWEST PARKWAY STREET
(32,111 VPD)

199
TEXAS

Fun's Creations

Chick-fil-A

AZLE INDEPENDENT
SCHOOL DISTRICT

DUTCH BROS
Coffee

FORT WORTH

DOWNTOWN FORT WORTH
~15 MILES AWAY

RUSSELL
FEED & SUPPLY

INTEGRATED
VETERINARY SERVICES

B&C TRANSMISSION
AUTO REPAIR

USPS.COM

Walmart
Supercenter
SUBWAY

CHAMPION
FITNESS

SC Electronics

TRI-COUNTY
ELECTRIC

DOLLAR TREE

Jersey Mike's
SUBS

MADEN
Jewelers

City of
Azle
Community & Opportunity

McDonald's

DOLLAR GENERAL

Pizza Hut

Jack
in the box

reece
plumbing centres

Albertsons

Chevron

KFC

W

Starbucks

BOYD ROAD
(24,677 VPD)

AT&T

CVS pharmacy

WHATABURGER

verizon

QuikTrip

PNC

Chick-fil-A

DUTCH BROS
Coffee

199
TEXAS

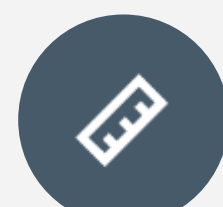
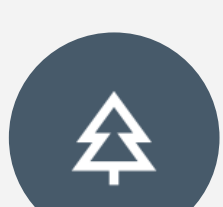
NORTHWEST PARKWAY STREET
(32,111 VPD)

State Farm

Creations
FUNS

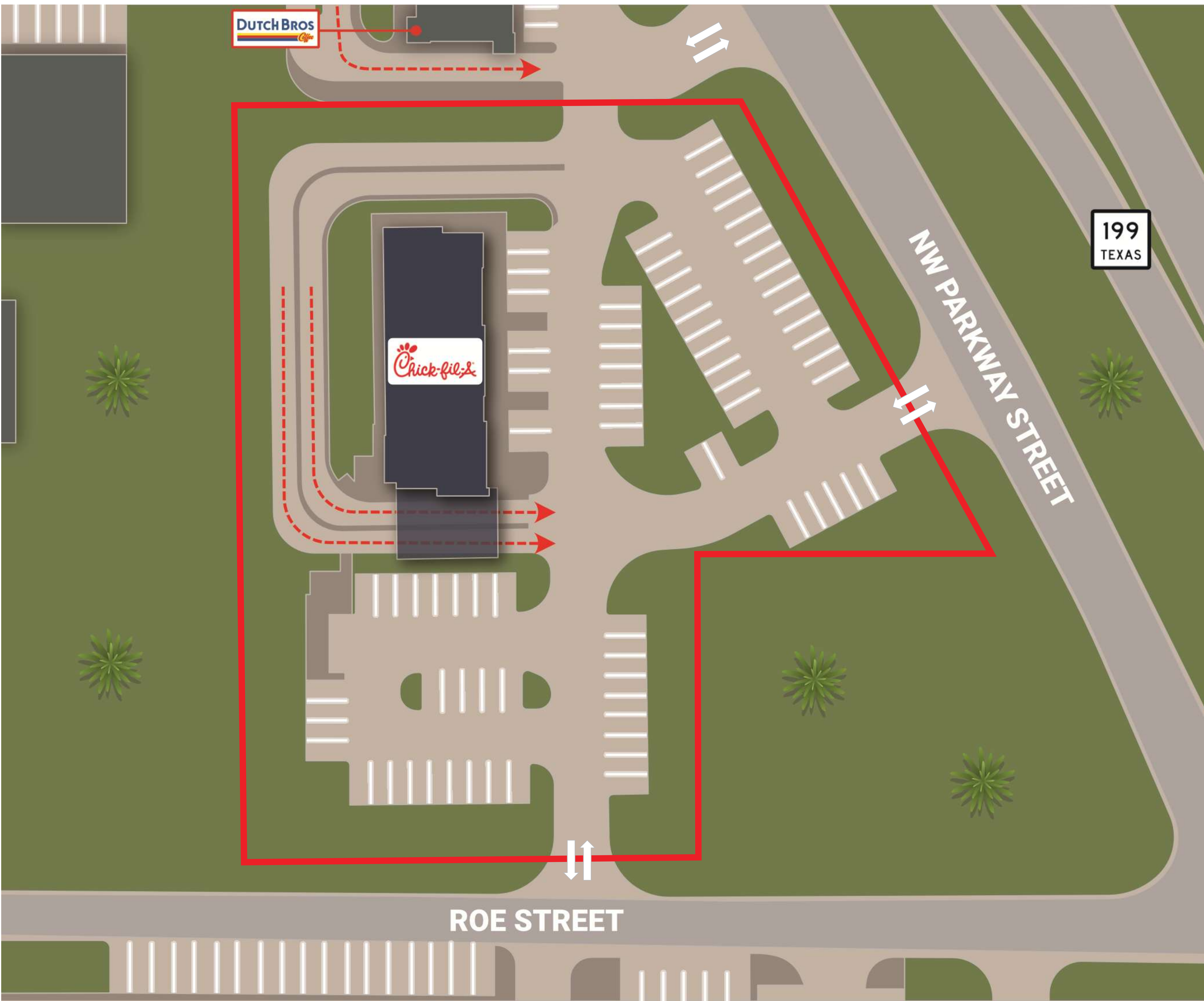
SITE OVERVIEW

CHICK-FIL-A FORT WORTH, TX

	Year Built		2026
	Building Area		±5,399 SF
	Land Area		±1.35 AC

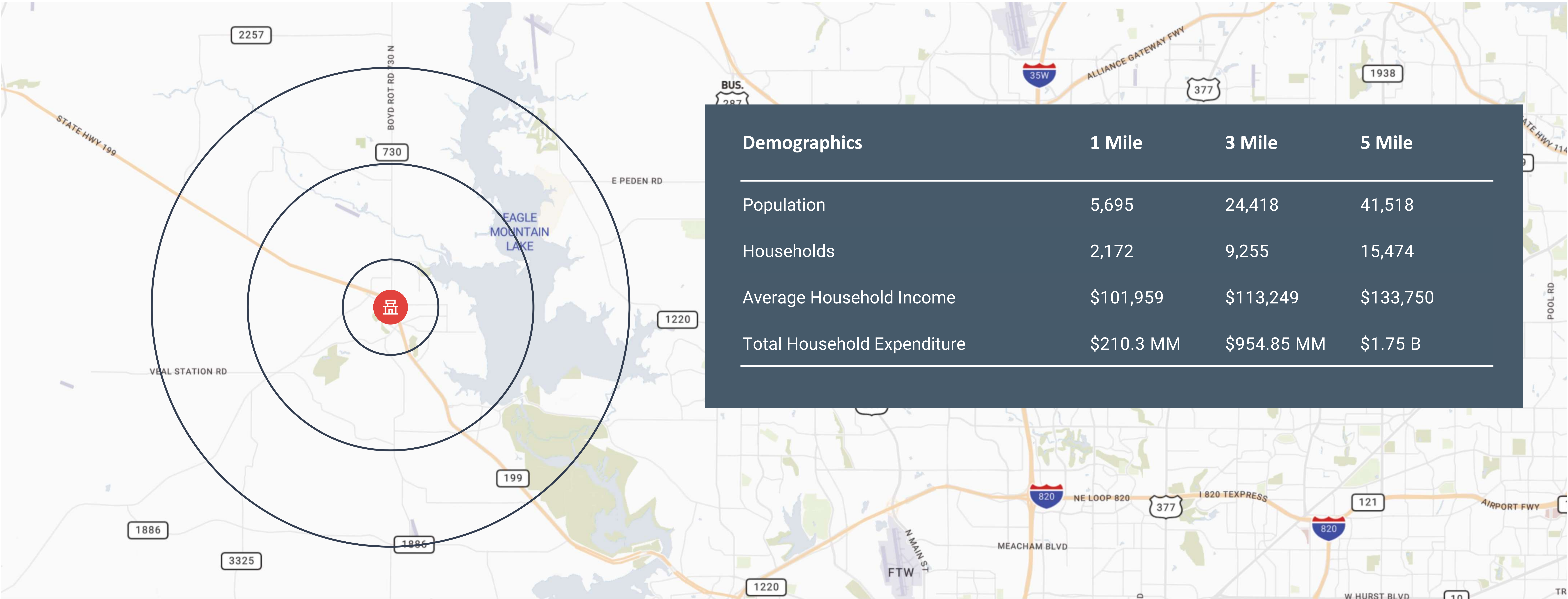
NEIGHBORING RETAILERS

- Walmart Supercenter
- Albertsons
- Brookshire Brothers
- Anytime Fitness
- Rent-A-Center
- CVS
- Walgreens
- Whataburger
- KFC
- Domino's Pizza
- AutoZone Auto Parts



LOCATION OVERVIEW

CHICK-FIL-A FORT WORTH, TX



FORT WORTH ECONOMIC DRIVERS (EMPLOYEES)

1.

AMR Corp. / American Airlines (40,600)
2.

Lockheed Martin Tactical Aircraft Systems (23,000)
3.

Fort Worth Independent School District (11,300)
4.

JPS Health Network / John Peter Smith Hospital (7,200)
5.

City of Fort Worth (7,100)
6.

Naval Air Station Fort Worth Joint Reserve Base (5,200)
7.

Alcon Laboratories Inc. (5,100)
8.

Tarrant County College (4,900)
9.

Bell Helicopter-Textron, Inc. (3,800)
10.

Burlington Northern Santa Fe, LLC (BNSF Railway) (2,500)

LOCATION OVERVIEW

CHICK-FIL-A FORT WORTH, TX



Azle
Texas



15,046

Population



\$81,200

Median Household Income

Within the DFW Metroplex

JUST OUTSIDE
FORT WORTH

Access to Outdoor
Recreation & Strong
Lifestyle Appeal

SITUATED NEAR
EAGLE MOUNTAIN
LAKE

Azle, Texas, is a small but fast-growing city in northwest Tarrant and Parker counties, located just outside Fort Worth and within the dynamic Dallas–Fort Worth (DFW) Metroplex.

The city offers a blend of small-town character and suburban convenience, with easy access to major employment centers in Fort Worth and the broader DFW region.

Azle is a growing small city on the northwest edge of Fort Worth, offering a high quality of life, strong connectivity to the DFW Metroplex, and an attractive, affordable environment for residents and investors.

Its location near key regional highways provides convenient connectivity for residents, businesses, and visitors while preserving a relaxed, community-oriented environment.

Azle’s economy is supported by a mix of local businesses, healthcare, retail, light industrial users, and service providers that serve both residents and nearby rural areas. Proximity to Fort Worth’s large employment base, logistics network, and healthcare and education institutions enhances Azle’s appeal as a bedroom community with access to big-city jobs and amenities. The nearby waters of Eagle Mountain Lake and surrounding open spaces contribute to the area’s recreational draw, supporting local hospitality, outdoor recreation, and related service industries. Housing in Azle tends to be more affordable than in the urban core, which has driven continued residential growth and new commercial investment. The city’s location near Eagle Mountain Lake offers boating, fishing, and outdoor activities, adding to its lifestyle advantages. With its strategic position just outside Fort Worth, growing population base, and access to one of the nation’s largest metro economies, Azle is well-positioned for continued residential and commercial expansion. As DFW continues to grow, Azle benefits from spillover demand for housing, services, and neighborhood retail while retaining its small-town charm and relatively low cost of living. This combination of connectivity to a major metro, pro-growth environment, and high quality of life makes Azle an appealing location for businesses, residents, and investors looking for opportunities on the edge of the Fort Worth market.

LOCATION OVERVIEW

CHICK-FIL-A FORT WORTH, TX



Largest City in the U.S.

11th

DFW Metroplex GDP

\$744.7 Billion

Fort Worth, Texas, is the fifth-largest city in the state and one of the fastest-growing metropolitan areas in the country.

As part of the Dallas-Fort Worth (DFW) Metroplex, the fourth-largest metro area in the United States, Fort Worth benefits from a diverse and expanding economy.

Fort Worth is one of the fastest-growing large cities in the U.S., with a booming economy, pro-business environment, and a rapidly expanding population.

Known as the "City of Cowboys and Culture," it seamlessly blends a rich Western heritage with modern urban development, making it a prime destination for businesses, residents, and investors alike.

The city is a major economic hub, with thriving industries in aerospace and defense, healthcare, logistics, and finance. Fort Worth is home to some of the nation’s largest employers, including Lockheed Martin Aeronautics, American Airlines, NAS JRB Fort Worth, and Bell Helicopter- Textron, ensuring strong job growth and economic resilience. Its strategic location near DFW International Airport, one of the busiest airports in the world, makes it a critical player in global business and logistics. Additionally, Fort Worth’s pro-business policies, affordable cost of living, and skilled workforce have attracted corporate relocations and significant investment in both commercial and residential real estate. Beyond its economic strength, Fort Worth is known for its quality of life, cultural attractions, and entertainment options. The city’s Historic Stockyards preserve its Western heritage, while Sundance Square serves as a lively downtown district filled with dining, shopping, and nightlife. The Fort Worth Cultural District boasts renowned museums, including the Kimbell Art Museum and the Modern Art Museum of Fort Worth, drawing visitors from around the world. Sports and outdoor recreation also play a major role in the local lifestyle, with Texas Motor Speedway, numerous lakes and parks, and proximity to the Dallas Cowboys and Texas Rangers stadiums. With a booming economy, expanding infrastructure, and a rapidly growing population, Fort Worth continues to position itself as one of the most dynamic and attractive cities for businesses, residents, and investors in Texas and beyond.

IN THE NEWS

CHICK-FIL-A FORT WORTH, TX

Active Development Pipeline Brings New School, Retail, and Housing to Azle

NOVEMBER 17, 2025 (AZLE ABSOLUTELY)

Azle’s active development list shows a surge of projects, including a new junior high school, medical facilities, self-storage, speculative commercial space, and a quick-service restaurant at 417 Northwest Parkway.

The city’s development map outlines numerous active projects across education, medical, industrial, and retail sectors. Highlights include a new Azle ISD junior high campus and support warehouse, a medical facility on East Main Street, self-storage on Boyd Road, warehouse and office expansions, and speculative commercial development along FM 730.

EXPLORE ARTICLE

Azle Launches 20-Year Comprehensive Plan to Guide Growth

2023 (CITY OF AZLE)

Azle has initiated a comprehensive planning process to guide land use, transportation, parks, housing, and economic development decisions for the next 20 years.

The city’s long-range planning effort will create a roadmap for growth and redevelopment within city limits and the ETJ. The plan incorporates updates to the Master Thoroughfare Plan and Parks & Recreation Plan, aligning infrastructure and land-use policies with community goals. City leadership emphasizes responsible expansion, roadway planning, and economic opportunity to support sustainable commercial corridors and future development nodes.

EXPLORE ARTICLE

Azle Economic Development Team Proactively Targets New Business

2026 (CITY OF AZLE)

Azle’s Economic Development Department actively recruits and supports businesses to expand and diversify the city’s tax base and create local jobs.

The Economic Development team partners with the Municipal Development District and local stakeholders to provide site assistance, demographic data, and incentive support for relocating or expanding companies. With a focus on attracting industrial, commercial, and retail users, the city promotes a pro-business climate designed to increase employment and strengthen the tax base, reinforcing confidence in high-visibility commercial sites.

EXPLORE ARTICLE

8 Fort Worth Projects to Watch: Texas A&M, Panther Island, Stockyards

DECEMBER 27, 2025 (DALLAS BIZ JOURNALS)

Fort Worth’s 2026 watchlist: Stockyards Phase 2, Convention Center/Texas A&M campus, Panther Island mixed-use, Van Zandt/One University high-rises, Westside Village.

Transformative builds promise jobs, housing, trails, and waterfront access across 300+ acres—elevating Fort Worth’s metro momentum and radiating economic strength to fast-growing Azle via Hwy 199 connectivity.

EXPLORE ARTICLE

Azle Showcases Affordable Housing, Lake Amenities, and Growing Micro-Economy

2024 (AZLE CHAMBER)

Azle promotes itself as a suburban community with a rural feel, offering affordable housing, lake access, and a growing local economy minutes from Fort Worth.

The Chamber highlights a diverse housing mix from entry-level to lake and golf-course communities near Eagle Mountain Lake. Residents benefit from local healthcare, professional services, retail, and dining options that create a self-sustaining micro-economy while remaining connected to Fort Worth’s employment base. The combination of affordability and amenities continues attracting new households.

EXPLORE ARTICLE

Fort Worth Remains Fastest-Growing Big City in America

MACK SHAW, MAY 15, 2025 (FOX 4 DALLAS-FORT WORTH)

Fort Worth has grown faster than any of the 30 largest U.S. cities since 2020, posting nearly 10% growth in four years and more than 3% year-over-year.

Census Bureau data show Fort Worth surpassing one million residents, reaching approximately 1,008,106 people. Strong job creation, corporate relocations, and housing demand have driven sustained in-migration. City leaders cite economic diversification and affordability as key factors behind continued expansion, reinforcing long-term strength across the broader Fort Worth trade area.

EXPLORE ARTICLE

Fort Worth Stockyards Expansion Brings \$630M in Hotels, Retail, Dining

DECEMBER 6, 2025 (YOUTUBE)

Fort Worth’s \$630 million Stockyards expansion enters 2026 with new hotels, chef-driven restaurants, entertainment venues, and retail extending beyond Mule Alley.

Phase II of the Stockyards expansion introduces additional hospitality, nightlife, and retail components, reinforcing the district’s role as a major tourism anchor. Complementary growth in Alliance, Northlake, and Roanoke entertainment corridors further strengthens Tarrant County’s visitor economy. The scale of investment is expected to support job growth, tourism spending, and commuter activity across high-growth suburban communities.

EXPLORE ARTICLE

6 Major Fort Worth Developments Kick Off in 2026

DECEMBER 28, 2025 (FTWTODAY)

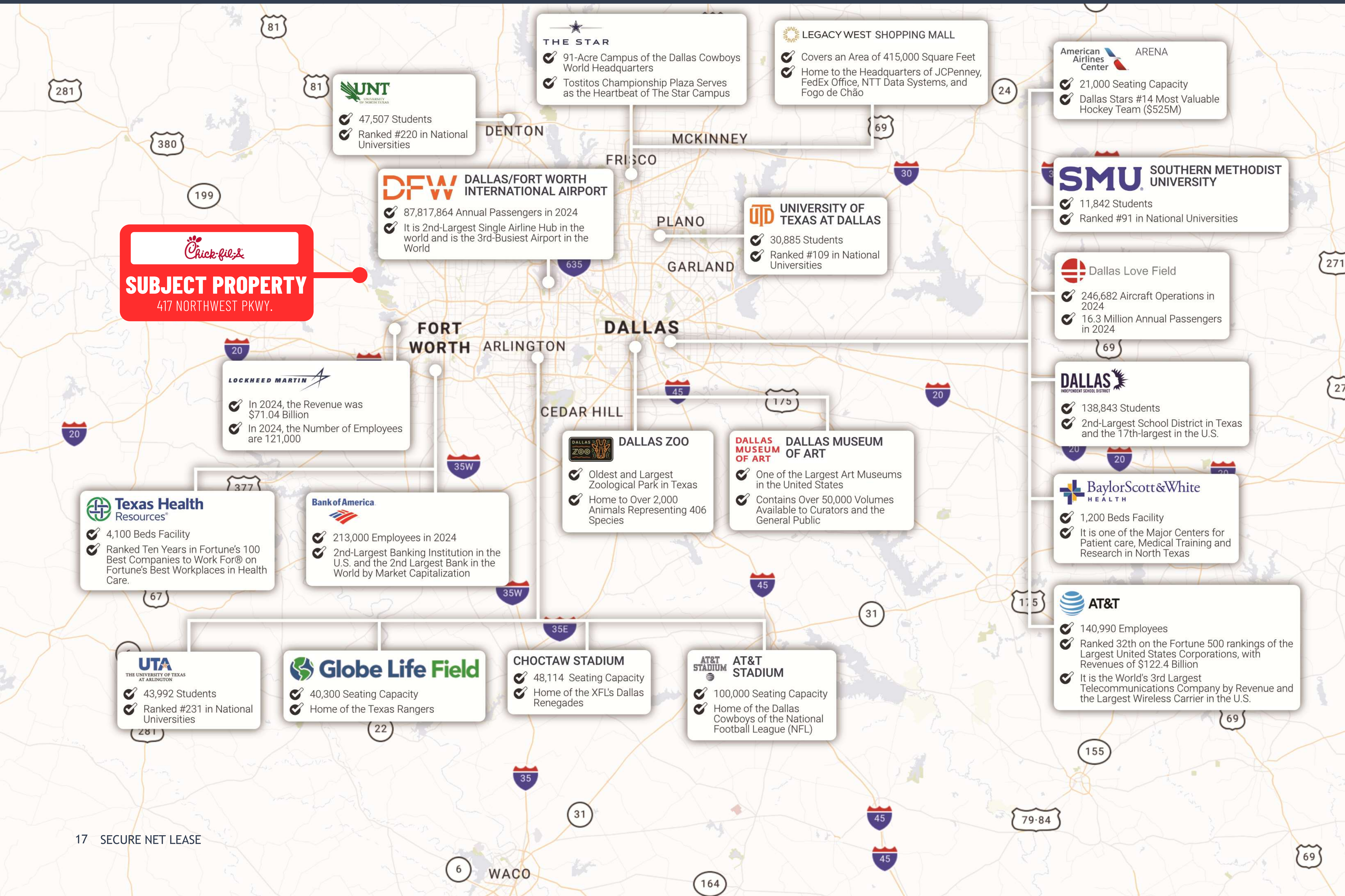
Fort Worth’s 2026 development slate includes H Mart Plaza, Westside Village mixed-use, Panther Island waterfront, Convention Center Phase 2, Stockyards expansion, and Highway 121 upgrades.

Major 2026 projects include Phase I of the \$1.7 billion Westside Village development featuring retail, apartments, and a hotel; continued Stockyards hotel and restaurant expansion; and a \$606 million Convention Center modernization. These projects are expected to generate significant construction activity, long-term employment, and metro-wide consumer traffic supporting regional economic growth.

EXPLORE ARTICLE

METRO AREA

CHICK-FIL-A FORT WORTH, TX



CALL FOR ADDITIONAL INFORMATION

Dallas

Office

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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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Associate
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Bob Moorhead
Managing Partner
(214) 522-7210
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TEXAS DISCLAIMER

CHICK-FIL-A FORT WORTH, 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.