



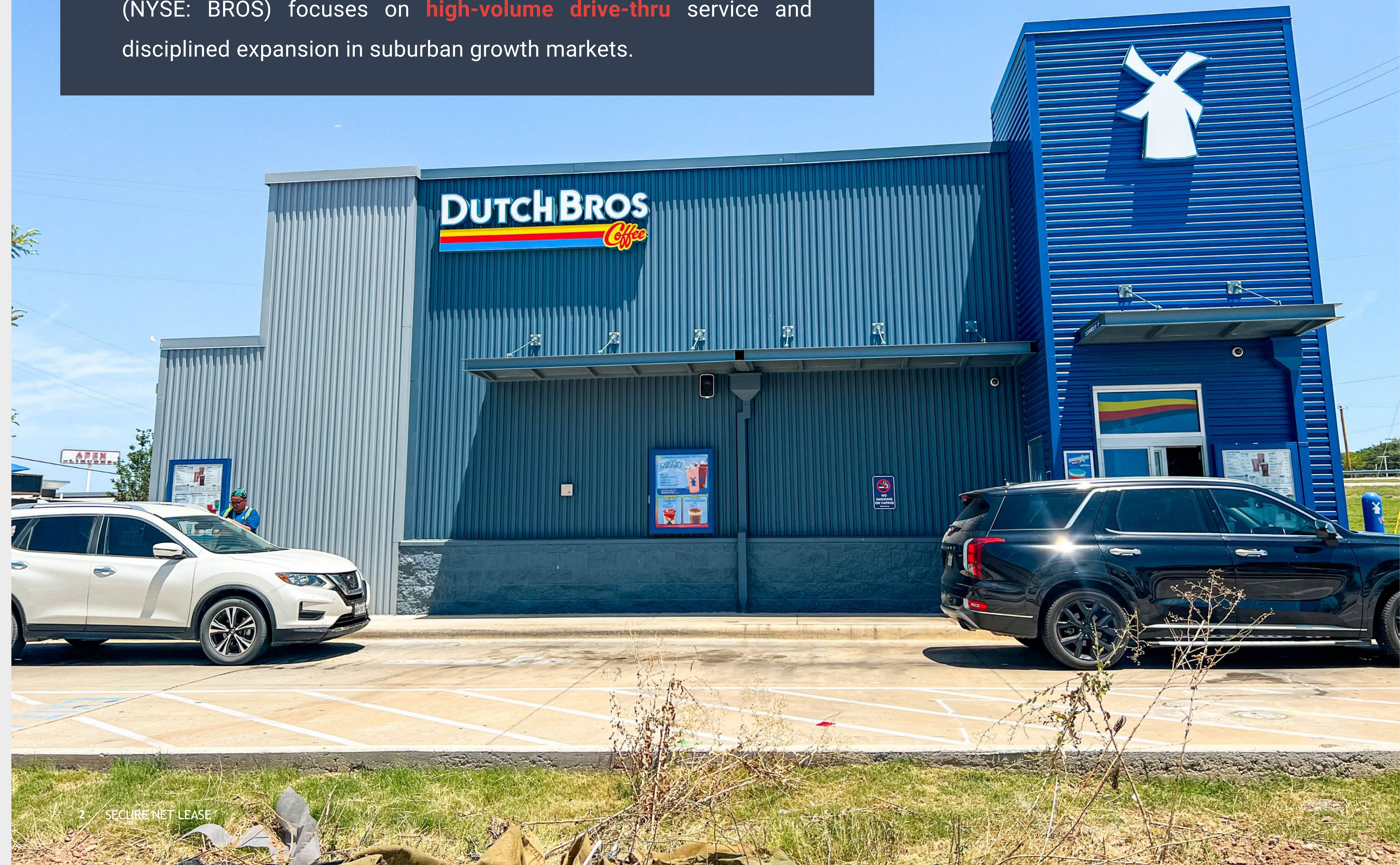
Dutch Bros

\$1,700,000 | 5.00% CAP

164 Industrial Ave, Azle, TX 76020 (Fort Worth)

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

Founded in 1992 in Grants Pass, Oregon, **Dutch Bros** has grown into one of the **nation's largest drive-thru beverage** operators with **800+ locations** across the United States. The publicly traded company (NYSE: BROS) focuses on **high-volume drive-thru** service and disciplined expansion in suburban growth markets.



INVESTMENT OVERVIEW

DUTCH BROS FORT WORTH, TX



Subject
Property

CONTACT FOR DETAILS

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

Thomas House
Associate
(214) 295-7848
thouse@securenetlease.com

\$1,700,000

5.00% CAP

NOI

\$85,000

Building Area

±950 SF

Land Area

±0.75 AC

Year Built

2024

Lease Type

Ground Lease

Occupancy

100%

- ✓ **Rent Commencement:** October 2024
- ✓ **Brand New 15-Year Absolute NNN Ground Lease** with 10% Rental Increases Every 5 Years in both the Primary Term and Renewal Options, and (3) 5-Year Options
- ✓ **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 with Chick-fil-A Opening Adjacent in 2026** 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. A 5,087 SF Chick-fil-A with drive-thru is scheduled to open next door in 2026, reinforcing the strength of this established retail node.
- ✓ **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.
- ✓ **Dutch Bros Generated \$1.64B in Revenue in 2025 and Operates 800+ Locations Nationwide** Founded in 1992, Dutch Bros reported 28% year-over-year revenue growth and continues expanding across suburban markets nationwide. The company trades publicly on NYSE BROS and operates a standardized drive-thru model focused on operational efficiency.
- ✓ **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.

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.

TENANT OVERVIEW

DUTCH BROS FORT WORTH, TX

Dutch Bros

REVENUE
\$1.64 BILLIONSTOCK TICKER
NYSE: BROSLOCATIONS
800+dutchbros.com

Dutch Bros was founded in 1992 by brothers Dane and Travis Boersma in Grants Pass, Oregon, starting as a single pushcart espresso stand with a focus on quality drinks and genuine customer connection.

What began as a small-town coffee concept has grown into one of the **most recognizable drive-thru** beverage brands in the United States, built around speed, energy, and a **strong community presence**.

The company specializes in handcrafted coffee, cold brews, energy drinks, teas, and customizable beverages served primarily through a double drive-thru format designed for efficiency and **high-volume throughput**. Dutch Bros differentiates itself through its culture-driven service model, compact and repeatable store prototype, and strategic suburban site selection that prioritizes commuter corridors and neighborhood retail nodes. Today, Dutch Bros operates **800+ locations** nationwide and continues expanding into new markets each year. The company generated approximately **\$1.64 billion** in **revenue in 2025**, reflecting 28% year-over-year growth, and trades publicly on the New York Stock Exchange under the ticker BROS. Its disciplined growth strategy and standardized operating model support consistent performance across **high-traffic suburban markets**.



IN THE NEWS

DUTCH BROS FORT WORTH, TX

Dutch Bros Plans More Locations in 2026 After Growing Revenue by Nearly 30% in 2025

MELISSA DANIELS, FEBRUARY 13, 2026 (MODERN RETAIL)

After a record-breaking \$1.64 billion year, drive-through coffee company Dutch Bros is laying the groundwork for even more growth in 2026, with more new locations and an expanded food program.

The company plans to open approximately 181 stores this year as it moves toward a goal of 2,029 stores by 2029. Already, Dutch Bros has more than doubled its footprint in the last five years: It currently has about 1,136 locations in 25 states, up from about 470 stores in 11 states in June 2021. Overall, its revenue grew to \$1.64 billion in 2025, up 27.9% year over year.

Following nearly 30% revenue growth in 2025, Dutch Bros announced plans to accelerate new store openings in 2026 as part of its continued national expansion strategy.

CEO Christine Barone said on the company’s fourth-quarter earnings call on Thursday that Dutch Bros’ store growth plans include testing different formats, like walk-up stores. It’s also bringing a food menu it piloted last year to more locations — the menu features new breakfast items like chorizo wraps and maple waffles.

“We’re right in the sweet spot of where the growth market is,” she said. “It’s about convenience. It’s about energy. It’s about iced. And we have the best teams and energy in this industry.”

Founded in Oregon in 1992, the company has grown from a regional speciality to a sought-after drive-through tenant known for flavorful iced coffees, customizable energy drinks and high-energy “broistas” who take customer orders in winding drive-through lanes. It went public five years ago, and Barone, formerly of True Food Kitchen and Starbucks, joined the company as president in 2023 before becoming CEO in January 2024.

EXPLORE ARTICLE



Dutch Bros Is Still One of the Best Growth Stocks in the Restaurant Sector

ERIC NOVINSON, FEBRUARY 13, 2026 (SEEKING ALPHA)

Summary

- Dutch Bros continues to deliver robust growth, posting 29.4% revenue and 7.7% same-store sales increases, outperforming expectations.
- BROS plans aggressive expansion, targeting 2,029 locations by 2029, implying a 15.6% CAGR, and recently acquired Clutch Coffee to accelerate market entry.
- Despite margin pressures from higher coffee prices and food expansion, BROS guides for only a 60bps margin drop in 2026, maintaining strong profitability.
- I project a 33% upside with a \$75.66 price target, viewing BROS as undervalued relative to its sustained growth trajectory and rapid store rollout.

The analysis highlights Dutch Bros’ sustained revenue growth, expanding store base, and long-term unit development runway within the restaurant sector.

Dutch Bros (BROS) is still one of the restaurant sector stocks with the highest growth potential. While many restaurants are struggling right now, this coffee shop chain is still reporting high same-store sales growth and adding new locations. Now, Dutch Bros is selling food as well as coffee, so it has another way to generate additional revenue growth. Meanwhile, it continues to provide convenience and an entertaining experience to its guests. And now, once again, Dutch Bros has outperformed Wall Street analysts’ expectations and reported very strong quarterly results.

EXPLORE ARTICLE



LEASE OVERVIEW

DUTCH BROS FORT WORTH, TX

Initial Lease Term	15-Years, Plus (3), 5-Year Options to Renew
Rent Commencement	October 2024
Lease Expiration	October 2039
Lease Type	Ground Lease
Rent Increases	10% Every 5 Years, In Primary Term & Options
Annual Rent YRS 1-5	\$85,000
Annual Rent YRS 6-10	\$93,500
Annual Rent YRS 11-15	\$102,850
Option 1	\$113,135
Option 2	\$124,448.50
Option 3	\$136,893.35

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
164 INDUSTRIAL AVE.

AZLE JUNIOR
HIGH SCHOOL
(577 STUDENTS)

AZLE
ELEMENTARY
(573 STUDENTS)

KNOLL
CREEK
(55 UNITS)

TEXAS HEALTH
HARRIS METHODIST
HOSPITAL AZLE
(36 BEDS)

Azle Storage

FORT WORTH
DOWNTOWN FORT WORTH
(17.3 MILES AWAY)

AZLE ELEMENTARY
(606 STUDENTS)

EAGLE LAKE GARDEN
VILLAGE APARTMENTS
(60 UNITS)

Brookshire's
burkes
Since 1928
OUTLET

ANYTIME
FITNESS

DISCOUNT
TIRE

Chicken
EXPRESS

ACE
The helpful place.
W

TACO
BELL

AZLE OAKS
APARTMENTS
(115 UNITS)

AZLE JUNIOR
HIGH SCHOOL
(592 STUDENTS)

Bronzed + Beautiful
TANNING SALON

AZLE HEARING

DISCOUNT
TIRE

Valero

Arby's

AZLE INDEPENDENT
SCHOOL DISTRICT
(7,304 STUDENTS)

KARMA APPLE

Dutch Bros
Coffee

FUNS
Creations

VISION SOURCE
BEYOND YOUR EYES

TRINITY GROUP
REALTY

AZLE LASERWASH

PNC

WHATABURGER

CVS pharmacy

NORTHWEST PARKWAY STREET
(32111 VPD)

199
TEXAS

QuikTrip

Pizza
Hut

DOLLAR GENERAL

Jack
in the box

FORT WORTH
DOWNTOWN FORT WORTH
(17.3 MILES AWAY)

EAGLE LAKE GARDEN
VILLAGE APARTMENTS
(60 UNITS)

AZLE ELEMENTARY
(606 STUDENTS)

AZLE JUNIOR
HIGH SCHOOL
(592 STUDENTS)

AZLE OAKS APARTMENTS
(115 UNITS)

Brookshire's burkes
Since 1928 OUTLET

ANYTIME
FITNESS

DISCOUNT
TIRE

Chick-fil-ee
EXPRESS

ACE
The helpful place.

W

DISCOUNT
TIRE

AZLE HEARING

KARMA APPLE

NORTHWEST PARKWAY STREET
(32,111 VPD)

199
TEXAS

AZLE INDEPENDENT
SCHOOL DISTRICT
(7,304 STUDENTS)

CRUISES

DUTCH BROS
Coffee



VISION SOURCE
BEYOND YOUR EYES

Evolved Designs

Azle Manor
REALTY, DATES & TRAVEL PLANNING

TRINITY GROUP
REALTY

AZLE LASERWASH

FORT WORTH

DOWNTOWN
FORT WORTH
(17.3 MILES AWAY)

City of
Azle
Community & Opportunity

WADEN
Jewelers

DOLLAR TREE

DOLLAR GENERAL



Jack
in the box

QT QuikTrip

VISION SOURCE
BEYOND YOUR EYES



DUTCH BROS
Coffee

FUNS
Creations

B&C TRANSMISSION
AUTO REPAIR



USPS.COM

Walmart
Supercenter
SUBWAY

CHAMPION
FITNESS



Albertsons

AutoZone



reece
plumbing centres



verizon

CVS pharmacy

AT&T



TRINITY GROUP
REALTY

AZLE LASERWASH

KARMA APPLE

199
TEXAS

NORTHWEST PARKWAY STREET
(32.11 VPD)

FORT WORTH
DOWNTOWN FORT WORTH
(17.3 MILES AWAY)

REATA WEST APARTMENTS
(224 UNITS)

AZLE HIGH SCHOOL
(2,192 STUDENTS)



SC Electronics

USPS.COM

CHAMPION
FITNESS

TRI-COUNTY
ELECTRIC
COOPERATIVE

Walmart
Supercenter
SUBWAY

REATA WEST APARTMENTS
(224 UNITS)

SONIC

Little Caesars

AZLE HIGH SCHOOL
(2,192 STUDENTS)

O'Reilly AUTO PARTS

CHASE

AutoZone

6

AT&T

Domino's Pizza

KFC

W

Albertsons

MURPHY
USA

reece
plumbing
centres

Chevron

verizon

CVS pharmacy

WHATABURGER

TRINITY GROUP
REALTY

DOLLAR TREE

McDonald's

Jack
in the box

DOLLAR GENERAL

Pizza
Hut

QT QuikTrip

199
TEXAS

NORTHWEST PARKWAY STREET
(32,171 VPD)

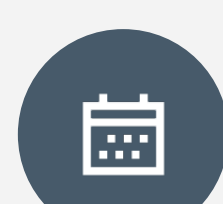
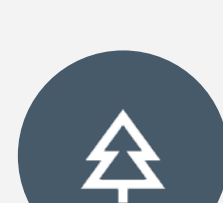
AZLE LASERWASH

PNC

DUTCH BROS
Coffee

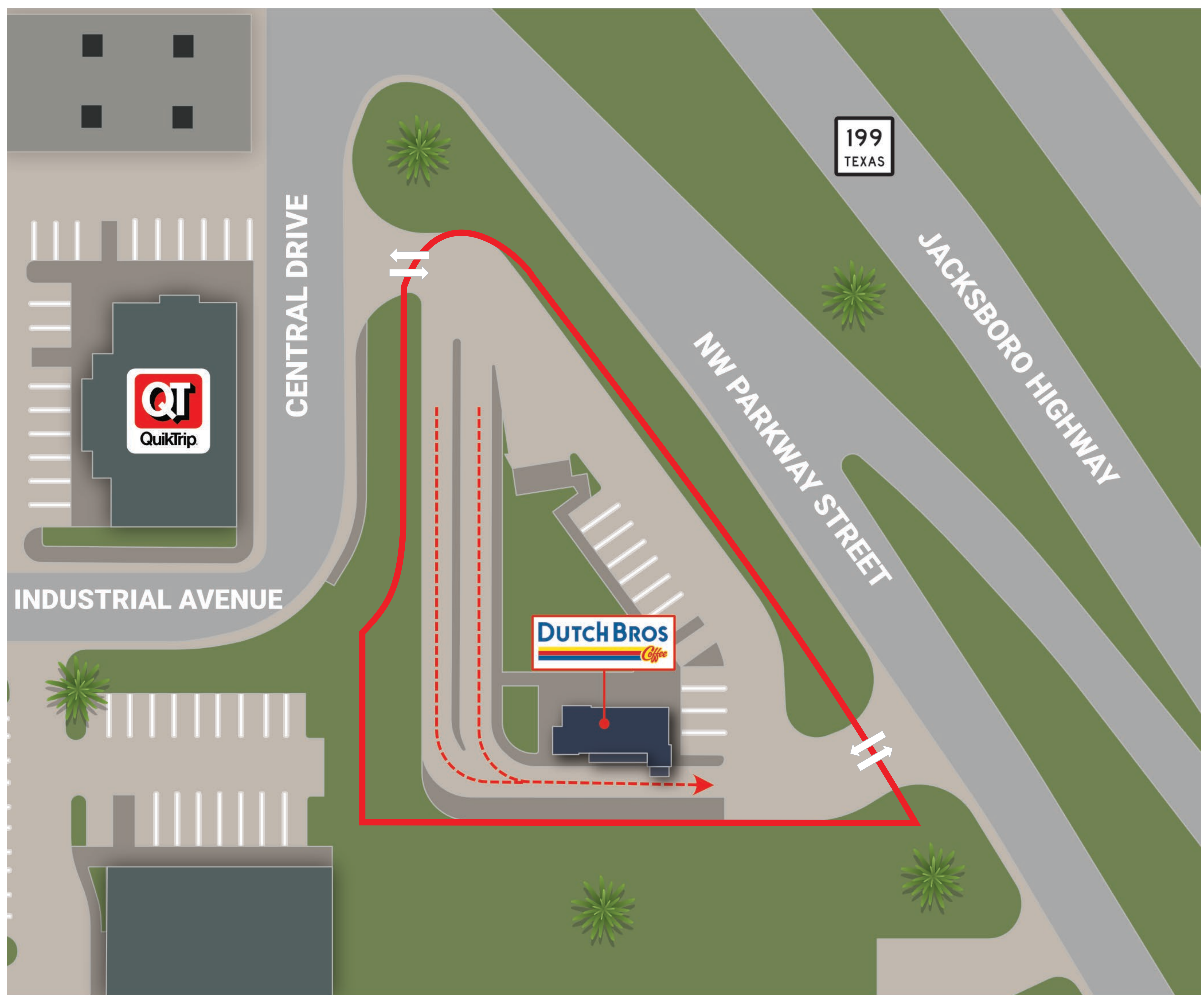
SITE OVERVIEW

DUTCH BROS FORT WORTH, TX

	Year Built		2025
	Building Area		±950 SF
	Land Area		±0.75 AC

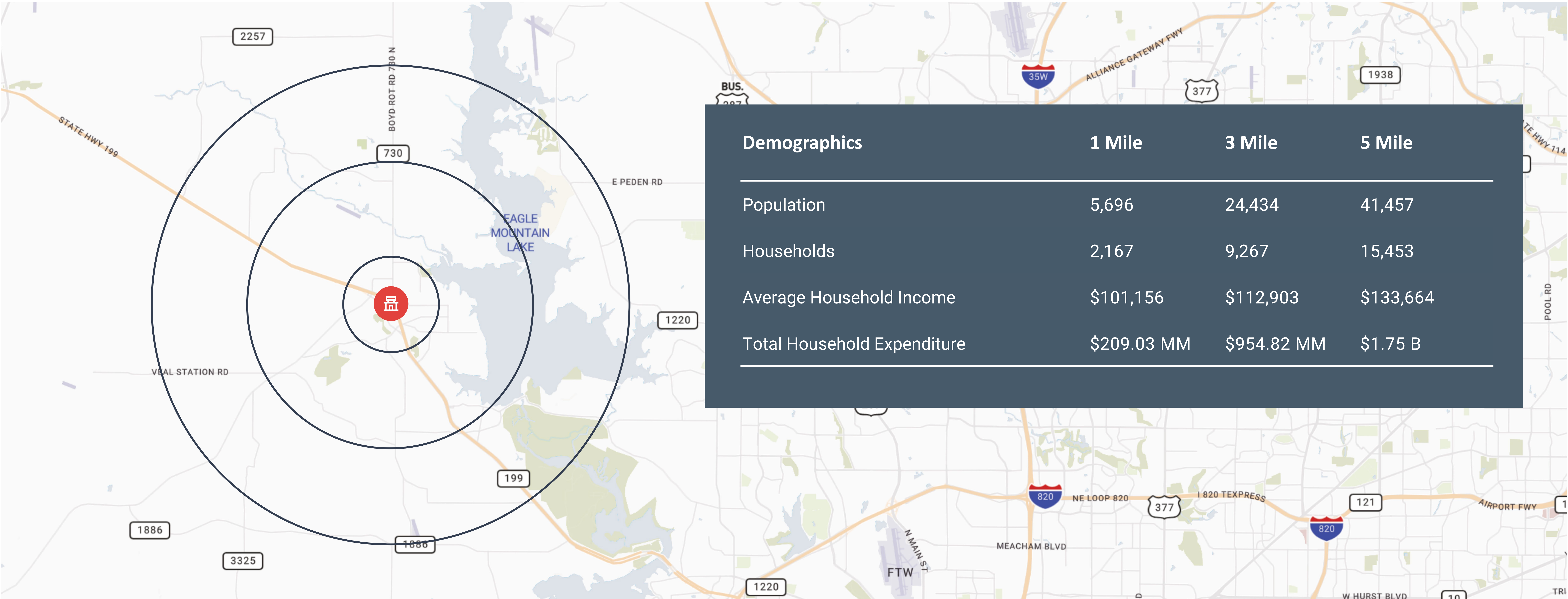
NEIGHBORING RETAILERS

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



LOCATION OVERVIEW

DUTCH BROS 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

DUTCH BROS FORT WORTH, TX



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

DUTCH BROS FORT WORTH, TX

Fort Worth Texas

 1,008,106
Population

 \$79,507
Median Household Income



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

DUTCH BROS FORT WORTH, TX

Chick-fil-A Coming to Azle in 2026

EVAN ROBERTS, JUNE 17, 2025 (THE AZLE NEWS)

Many Azleites are soon to see their longtime dream come true as a Chick-fil-A is coming to the city.

The popular chicken chain will open at 417 Northwest Parkway with construction starting in May 2026 and completion targeted for October. The 5,087 square-foot restaurant features a drive-thru and canopies, located next to Dutch Bros Coffee. This development signals robust retail demand and consumer growth in Azle, enhancing the local business ecosystem.

EXPLORE ARTICLE

Dallas-Fort Worth Leads Nation in Workforce Growth at 450,000 Net New Jobs

MIKE ROSA, FEBRUARY 11, 2026 (DALLAS REGIONAL CHAMBER)

Beginning a new year, I reflect and report on our region's results, trends and active corporate recruitment and expansion projects that have crossed into 2026.

DFW led the nation in workforce growth this decade with 450,000 net new jobs and topped Texas in corporate relocations and expansions. Key 2025 wins included AstraZeneca's \$400 million Coppel expansion, Paul Mitchell headquarters from California to Wilmer, Scotiabank's Dallas hub, and Wistron's Nvidia plant in Fort Worth. These 87 new locations across 26 cities underscore the metro's economic vitality and business appeal.

EXPLORE ARTICLE

Fort Worth Greenlights \$14.3 Billion Walsh Ranch Master-Planned Community

KIRSTINE OPENSHAW, DECEMBER 2, 2025 (FORT WORTH PULSE)

Fort Worth City Council approved Tax Increment Financing District 18 for the 7,191-acre Walsh Ranch project spanning Tarrant and Parker counties.

The development includes \$890 million in infrastructure funding for 5,400 single-family homes, 10,000 multifamily units, 8.7 million square feet of office space, 15 million square feet of industrial, 3.9 million square feet of retail, a 700-room hotel, and a UTA West Campus. This \$14.3 billion public-private investment positions West Fort Worth as a premier growth corridor with significant residential and commercial opportunities.

EXPLORE ARTICLE

Fort Worth Population Nears One Million with 5.9% Growth Rate

JESSICA HEER, SEPTEMBER 11, 2024 (FORT WORTH ECONOMIC DEVELOPMENT PARTNERSHIP)

City population estimates released by the U.S. Census Bureau for 2023 show 978,468 people reside in the city of Fort Worth, which now ranks as the 12th largest city in the United States ahead of Boston, San Francisco, and Seattle.

Fort Worth led top 25 U.S. cities with 5.9% growth, adding 54,866 residents from 2020-2023. The DFW MSA reached 8.1 million with 152,598 new residents in the past year, the nation's largest gain. Tarrant County's 13,000+ increase ranked fifth nationally, projecting Fort Worth to surpass one million residents soon.

EXPLORE ARTICLE

Parker County Grows 21% Since 2020 with 80,000 New Residents Planned

PARKER COUNTY EDC, DECEMBER 17, 2024 (PARKER COUNTY EDC)

Parker County offers the population growth, skilled workforce, infrastructure, and connectivity of a major metro area with unparalleled space for growth.

The county's 21% population surge since 2020 and 4.6% annual rate outpaces DFW, drawing prime workforce. Five master-planned communities, including Walsh and Veale Ranches, will add 80,000 residents, while 18,000+ acres are primed for development. Larger than Dallas and Tarrant Counties, Parker provides ideal sites for large-scale operations.

EXPLORE ARTICLE

Tarrant County Residential Permits Jump 87% YTD Through Q3 2025

HOME BUILDERS WEEKLY, NOVEMBER 11, 2025 (HB WEEKLY)

According to HBW's latest Building Activity Trend Report, new residential construction in Texas has seen a modest contraction through the third quarter of 2025, with 60,129 new residential construction permits added statewide.

DFW posted 7% growth with 19,951 permits, the only major market expanding. Tarrant County led with 4,925 permits and an 87% YTD increase, highlighting strong submarket demand from population inflows and employment gains that support sustained housing development.

EXPLORE ARTICLE

DFW Industrial Hits 25.8M SF Absorption, Vacancy Stabilizes at 9%

BRADFORD COMPANIES, FEBRUARY 11, 2026 (BRADFORD)

Dallas-Fort Worth's industrial market closed 2025 on solid footing, balancing elevated vacancy with resilient tenant demand and sustained long-term growth.

The 1.23 billion square foot market achieved 25.8 million square feet of net absorption and 72 million square feet leased, with vacancy steady at 9%. Asking rents rose 4.2% to \$10.20 per square foot amid deliveries of 24.3 million square feet. This performance affirms DFW's status as a premier logistics hub with robust demand.

EXPLORE ARTICLE

Fort Worth Secures \$6.7 Billion in Capital Investment for FY 2025

DECEMBER 2, 2025 (DALLAS BUSINESS JOURNAL)

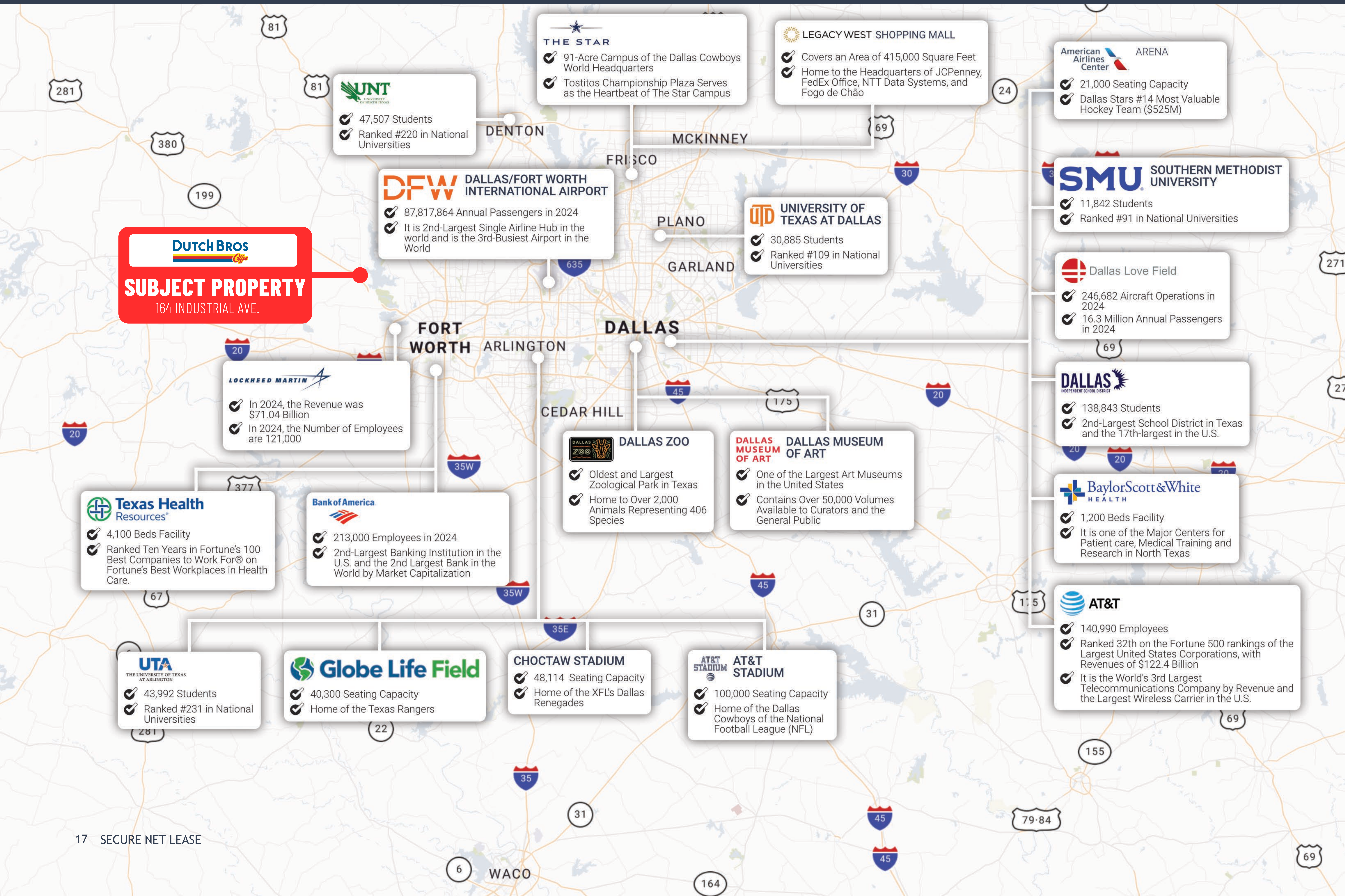
A recent report delivered to the Fort Worth City Council indicates that the city experienced \$6.7 billion in fresh capital investment during the fiscal year 2025.

The investments span aerospace, advanced manufacturing, technology, and consumer products, fueled by Fort Worth's pro-business environment, location, talent pool, and infrastructure. This influx highlights the city's rising profile for corporate expansions and relocations across key sectors.

EXPLORE ARTICLE

METRO AREA

DUTCH BROS FORT WORTH, TX



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

Bob Moorhead
Managing Partner
(214) 522-7210
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Thomas House
Associate
(214) 295-7848
thouse@securenetlease.com

TEXAS DISCLAIMER

DUTCH BROS **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.