



# Wells Fargo

**\$4,204,000 | 4.75% CAP**

4921 Garth Road, Baytown, Texas (Houston MSA) 77521

- ✓ Corporate Absolute NNN Ground Lease with Wells Fargo
- ✓ Strong Investment Grade Tenant with Standard and Poor's Credit Rating of 'A+'
- ✓ Excellent Deposits | Over \$102 Million in 2021
- ✓ Located at Signalized, Hard Corner with Over 43,500 Combined VPD
- ✓ Dense Infill Location | Pad Site to The Home Depot



Wells Fargo & Company is one of the nation's leading financial service companies with approximately **\$1.9 trillion in assets**. It is estimated that Wells Fargo serves **one in every three U.S. households**.



WELLS  
FARGO



## LOCATION OVERVIEW

WELLS FARGO BAYTOWN, TX





## INVESTMENT OVERVIEW

WELLS FARGO BAYTOWN, TX

SUBJECT  
PROPERTY

## CONTACT FOR DETAILS

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\$4,204,000

4.75% CAP

NOI

\$199,650

✓ **Initial 15-year corporate absolute NNN ground lease**, with 10% rental increases every 5 years in both the primary term and option periods.

Building Area

±3,956 SF

✓ **Wells Fargo Bank recently exercised their 1<sup>st</sup> Option**, showing a strong commitment to the site with a 15+ year operating history.

Land Area

±0.96 AC

✓ **Excellent deposits at this location.** The deposits have historically shown year over year growth and recently reported over \$102 Million in 2021.

Year Built

2007

✓ **Signature property is ideally positioned in a high-traffic corridor** at the signalized intersection of Garth Rd. (30,034 VPD) & W Cedar Bayou Lynchburg Rd. (13,953 VPD); less than 2 miles from Baytown Airport.

✓ **Close proximity to dense retail trade area!** Subject property is a pad site to The Home Depot and is within 0.5 mile of several anchor tenants including Lowe's Home Improvement, Walmart Supercenter, Office Depot, Hobby Lobby, Target and more.

Lease Type

GROUND LEASE

✓ **Baytown is a robust industrial city 25-miles east of downtown Houston.** Over the last 50 years, Baytown has evolved into a global hub for the petrochemical industry and is now home to some of the world's most influential oil refinery companies.

Occupancy

100%

✓ **Located in the Houston-The Woodlands-Sugar Land MSA.** The 4th Fastest Growing MSA in the US, Houston saw a 19.4% population increase between 2010-2019. Houston's population exceeds 7.15 Million and is the 5th Largest MSA in the Nation.

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

WELLS FARGO BAYTOWN, TX

## Wells Fargo

**Lessee:** Wells Fargo Bank, N.A.

**Guarantor:** Wells Fargo Bank, N.A.

STOCK TICKER

WFC

LOCATIONS

7,200+

WELLS  
FARGO

[wellsfargo.com](https://www.wellsfargo.com)

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is the leading middle market banking provider in the U.S.

We provide a diversified set of banking, investment, and mortgage products and services, as well as **consumer and commercial** finance, through our four reportable **operating segments**: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management.

In the communities we serve, the company **focuses its social impact** on building a **sustainable**, inclusive future for all by supporting **housing affordability**, small **business growth**, financial health, and a low-carbon economy.



SUBJECT  
PROPERTY



## IN THE NEWS

WELLS FARGO BAYTOWN, TX

## Wells Fargo outshines JPMorgan as big banks kick off the fourth-quarter earnings season

STEVE GELSI, JANUARY 15, 2022 (MARKET WATCH)

JPMorgan Chase & Co.'s shares wrapped up trading with their biggest one-day loss since April of 2020 in Friday's busy day of fourth-quarter bank earnings.

Wall Street investors punished shares of JPMorgan Chase **JPM, -1.55%** with a drop of 6.2% at the close of a bruising session. It's the stock's heftiest one-day slide since April 1, 2020, when it lost 6.3%. Meanwhile, Citigroup **C, -1.62%** dropped by 1.3% and Wells Fargo & Co. **WFC, -1.98%** bucked the trend by **advancing 3.7%**.

In 2022, Wells Fargo expects 8% growth over its \$35.8 billion in net interest income or about \$38.66 billion. That figure would beat the latest analyst consensus estimate of \$37 billion in net interest income in 2022.

At the closing bell on Friday, JPMorgan shares erased their gains since the start of 2022 and dipped 0.3%. The stock is still up **12.5% in the past 12 months**.

Including Friday's gains, Wells Fargo is up 21% since Jan. 1, while Citigroup has gained about **10.8% so far in 2022**.

Wells Fargo's 2022 guidance also beat expectations, while JPMorgan's view fell short. Meanwhile, JPMorgan Chase **JPM, -1.55%** expects 2022 net interest income of about \$50 billion, which is below the latest Wall Street target of **\$55.7 billion**. JPMorgan Chase also expects about **\$77 billion** in adjusted noninterest expense. Jefferies analyst Ken Usdin said the company's cost target came in about 6% above Wall Street estimates.

EXPLORE ARTICLE



## Wells Fargo: Off To A Great Start In 2022 And Expected To Go Strong

JANUARY 16, 2022 (SEEKING ALPHA)

Wells Fargo stock is currently trading at a 52-week high of \$58, reacting positively to its Q4 2021 earnings report. The expected Federal interest rate hikes are a positive sign for financial sector stocks, especially banks like Wells Fargo that demonstrate high-interest rate sensitivity.

The company's revenue and net interest margin are expected to show healthy growth in light of the interest rate hikes. WFC's **cost-saving initiatives** are paying off in visible financial metrics and are expected to continue enhancing **operational efficiencies** and **positively impacting** profitability.

Wells Fargo & Company (WFC) once again beat analyst estimates in their fourth-quarter earnings report with diluted EPS of \$1.38 and revenue (net of interest expense) of almost \$21 billion against an estimate of \$1.13 and about \$19 billion, respectively.

As a result, the company's stock, which already has risen about **65% during the previous 52 weeks**, rose a further **2%** upon the earnings report's release. With at least three federal rate hikes expected during the year, higher banking fees, increased consumer spending, increased lending, and **significant cost-saving initiatives**, the company is expected to show strong performance for 2022. These rate hikes are expected to continue and ripple across 2023 as well. Further, by its share buyback plans, the company has repurchased **\$7 billion worth of stock in the MRQ**, increasing shareholder returns. It plans on buying back an even larger chunk during the current quarter.

The promising prospects of the bank brought by economic rebound, rising interest rates, increased lending, **operational efficiencies**, and its share buyback program presume solid shareholder returns in the coming quarters.

EXPLORE ARTICLE





LEASE OVERVIEW

WELLS FARGO    BAYTOWN, TX

Initial Lease Term	15-Years, Plus (3) Options to Renew
Rent Commencement	July 17,2007
Lease Expiration	July 31,2027
Lease Type	Corporate Ground Lease
Rent Increases	10% Every 5 Years
Annual Rent YRS 1-5	\$150,000
Annual Rent YRS 6-10	\$165,000
Annual Rent YRS 11-15	\$181,500
Option 1   8/2022 – 7/2027	\$199,650
Option 2   8/2027 – 7/2032	\$219,615
Option 3   8/2032 – 7/2037	\$241,577

\*At close of escrow, Seller will credit Buyer the difference between the current rent and the increase that will take place on 8/1/2022.

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.



SUBJECT  
PROPERTY





**HARLEM ELEMENTARY SCHOOL**  
(649 STUDENTS)



**EAST FREEWAY**  
±81,513 VPD

**GARTH ROAD**  
±30,034 VPD

**SPUR 330**

**DOLLAR GENERAL**

**SUBJECT PROPERTY**  
4921 GARTH RD.

**DAVID CROCKETT ELEMENTARY SCHOOL**  
(709 STUDENTS)

**ROSS S. STERLING HIGH SCHOOL**  
(2,401 STUDENTS)

**DOLLAR GENERAL**

**STEPHEN F. AUSTIN ELEMENTARY SCHOOL**  
(763 STUDENTS)

**N ALEXANDER DRIVE**  
±17,705 VPD  
±44,065 VPD

**CEDAR BAYOU JUNIOR SCHOOL**  
(1,052 STUDENTS)

**JAMES BOWIE ELEMENTARY SCHOOL**  
(851 STUDENTS)

**GEORGE H. GENTRY JUNIOR SCHOOL**  
(1,149 STUDENTS)

**ALAMO ELEMENTARY SCHOOL**  
(746 STUDENTS)

**BAYTOWN AIRPORT**



# SITE OVERVIEW

**WELLS FARGO** BAYTOWN, TX



Year Built

2007



Building Area

±3,956 SF



Land Area

±0.96 AC

## NEIGHBORING RETAILERS

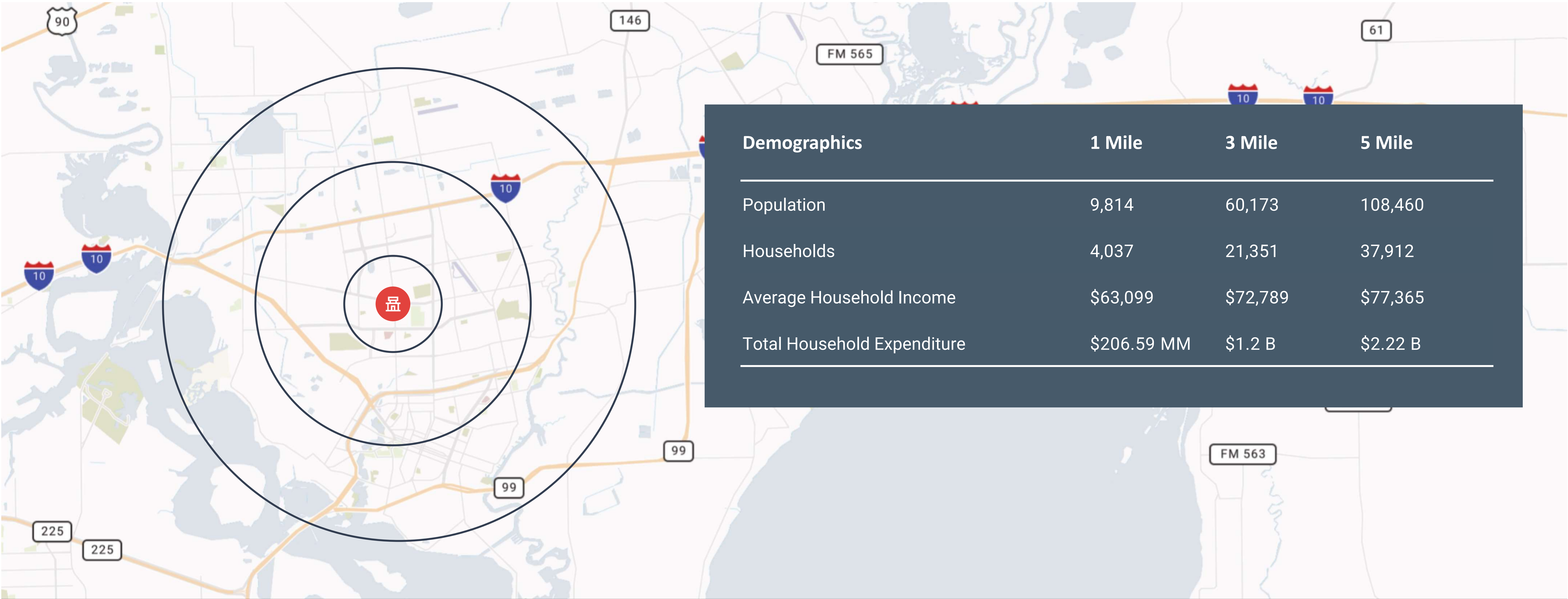
- The Home Depot
- Lowe's Home Improvement
- Walmart Supercenter
- Target
- Best Buy
- Hobby Lobby
- Ross Dress for Less
- Chase Bank
- Starbucks
- McDonald's





# LOCATION OVERVIEW

WELLS FARGO BAYTOWN, TX



## ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Harris County (17,361)

2. Lee College (7,903)

3. Exxon Mobil-Baytown Complex (3,785)

4. Goose Creek Consolidated ISD (3,015)

5. Targa (2,500)

6. Houston Methodist Baytown Hospital (1,699)
7. Covestro (1,100)

8. Chevron Phillips (980)

9. City of Baytown (875)

10.Barbers Hill ISD (767)

11.Port of Houston Authority (683)

12.Wal-Mart Distribution Center (600)
- 13.JSW Steel (402)

14.Borusan Mannesman (206)


15.Lone Star NGL (200)



# LOCATION OVERVIEW

WELLS FARGO BAYTOWN, TX

## Baytown Texas

 **76,581**  
Population

 **\$55,628**  
Median Household Income

Baytown is home to one of the world's largest industrial complexes - The ExxonMobil Baytown Complex

**WORLD'S  
LARGEST**

Baytown has evolved into the global hub for the petrochemical industry

**GLOBAL HUB**

### Baytown, Texas sits on the northern shore of Galveston Bay between the San Jacinto and Trinity Rivers.

The Baytown region includes Chambers County and part of Harris County, home to the city of Houston.

**Baytown serves an international community through the Port of Houston and Houston Ship Channel which reach 1,053 ports worldwide.**

The bright lights of Houston are an easy, thirty-minute drive away and a major influence on life in this community. World-class corporations, cultural attractions, an endless menu of great restaurants and major league sports teams are always nearby.

The Baytown region is home to a place every Texan is proud of. The San Jacinto Monument marks the spot where General Sam Houston defeated the forces of Mexican president Lopez de Santa Anna to end the Texas Revolutionary War in 1836. If you want to understand why Texans are such an independent breed, it starts right in Baytown. History is in the air in Chambers County, and you can experience it firsthand by visiting the Baytown Historical Museum or our Republic of Texas Plaza. Mont Belvieu, just north of I-10, is an historic town originally built on a giant salt dome called "The Hill." Faced with the potential of a catastrophic explosion from petrochemical storage, the entire town uprooted and moved two miles east. Today, it's an active, welcoming residential neighborhood that's a great place to call home. The beautiful city of Baytown is a gem of southeastern Texas. It's the sixth largest city in the Greater Houston area and the third largest in Harris County. It is a prosperous industrial community with a strong tax base provided by such corporations as ExxonMobil, Chevron Phillips, and Bayer. It is justifiably proud of its reputation for supporting local, state and national causes.



# LOCATION OVERVIEW

WELLS FARGO BAYTOWN, TX

## EXXON MOBIL BAYTOWN OPERATIONS

**Founded in 1919, the Baytown Refinery began operation in 1920 and the Chemical Plant started up in 1940.**

The complex is located on approximately 3,400 acres along the Houston Ship Channel, about 25 miles east of Houston. It is comprised of four manufacturing sites, including one in nearby Mont Belvieu, and a global technology center. Employing a workforce of approximately 7,000, the Baytown area sites are highly integrated which makes the plants and products more efficient. We are developing technologies to make cleaner fuels and are working together to operate more safely and reliably

**Today, the Exxon Mobil Baytown Complex is one of the largest integrated and most technologically advanced refining and petrochemical complexes in the world.**

### Exxon's Baytown Facility:

- The Refinery has the capability to process up to 584,000 barrels of crude oil per day
- The Baytown Chemical Plant produces products such as the butyl in your tires and the polypropylene in your car bumper
- The Baytown Olefins Plant, which began operations in 1979, is one of the largest ethylene plants in the world.
- The Mont Belvieu Plastics Plant was built in 1982 and produces high- and lowdensity polyethylene, which goes into products such as shrink and stretch film to bundle water bottles and heavy-duty sacks that hold food.
- The Baytown Technology & Engineering Complex has been on-site since the 1920s. It has produced innovative technology, such as the lithium-ion battery separator film and numerous plastics light-weighting technologies that help make our vehicles more fuel efficient.

We recently completed the construction of a multi-billion dollar ethane cracker at the Baytown Olefins Plant. The cracker has a capacity of 1.5 million tons per year, and provides ethylene feedstock to two new high-performance polyethylene lines at Mont Belvieu Plastics Plant that started up in 2017. These projects are part of ExxonMobil's larger 10-year, \$20 billion Growing the Gulf expansion program.



**ExxonMobil**



# LOCATION OVERVIEW

WELLS FARGO BAYTOWN, TX

## Port Houston | International Port

For more than 100 years, Port Houston has owned and operated the public wharves and terminals along the Houston Ship Channel, including the area’s largest breakbulk facility and two of the most efficient container terminals in the country. Port Houston is the advocate and a strategic leader for the Channel. The Houston Ship Channel complex and its more than 200 public and private terminals, collectively known as the Port of Houston, is the nation’s largest port for waterborne tonnage and an essential economic engine for the Houston region, the state of Texas and the U.S.

The Port of Houston supports the creation of nearly 1.35 million jobs in Texas and 3.2 million jobs nationwide, and economic activity totaling \$339 billion in Texas – 20 percent of Texas’ total gross domestic product (GDP) – and \$801.9 billion in economic impact across the nation.

Being the largest port on the Gulf Coast and the biggest port in Texas, the Port of Houston has been instrumental in the city of Houston’s development for international trade. It is home to a multi-billion petrochemical complex, the largest in the nation and second largest in the world.

ECONOMIC IMPACT	STATISTICS
<ul style="list-style-type: none"><li>- A 2018 study by Martin Associates reports that Houston Ship Channel-related businesses <b>contribute 1,350,695 jobs</b> throughout Texas, up 15 percent compared to a 2014 study.</li><li>- This activity helps generate more than \$339 billion in statewide economic value, up nearly 28 percent.</li><li>- Additionally, nearly <b>\$5.7 billion in state and local tax revenues</b> are generated by business activities related to the port, up 12.7 percent.</li></ul>	<ul style="list-style-type: none"><li>• Officially Ranked the #1 Port<ul style="list-style-type: none"><li>- #1 U.S. port in foreign waterborne tonnage</li><li>- #1 U.S. port in total foreign and domestic waterborne tonnage</li><li>- #3 U.S. port in terms of total foreign cargo value</li></ul></li><li>• 2020 Statistical Highlights<ul style="list-style-type: none"><li>- #6 U.S. container port by total TEUs</li><li>- Largest Texas port with 96% market share in containers</li></ul></li></ul>



**PORT HOUSTON**  
THE INTERNATIONAL PORT OF TEXAS





IN THE NEWS

WELLS FARGO BAYTOWN, TX

The Future of the San Jacinto Mall

BRANDON CAPETILLO, DECEMBER 11, 2021 (THE BAYTOWN SUN)

Houston-based Fidelis Realty Partners is starting to make major progress on its plan to turn Baytown's San Jacinto Mall into an outdoor retail and lifestyle center called San Jacinto Marketplace.

First, a bit of context on the overall retail environment in the City of Baytown. As an indication of a strong local economy, the city has seen at least **three straight years of sales tax revenue increases**. In fact, this past year, Baytown had one of the strongest showings in sales tax receipts in the **Houston metropolitan area**.

And a new mall will certainly boost our economy even higher. .

“We are very pleased to start this phase of the redevelopment process for San Jacinto Mall that has served the community since 1981,” said Alan Hassenflu, CEO of Fidelis. “Currently, we are right on target with our planning efforts.”

The City will seek to address the retail portion of the development, and will focus on pedestrian mobility, appropriate incentives, and elevated signage, landscaping, and other standards.

The goal will in no way be to incentivize the relocation of businesses already in Baytown to this new venue. As you know, some migration of retail from one space to another is always possible and is considered normal as part of the business cycle. But the City will work with Fidelis to incentivize performance: securing new businesses, not relocating existing businesses.

Fidelis has worked diligently in its efforts to bring our residents and council what we want, and I am grateful for the company’s interest in designing and building a high-quality shopping center. I firmly believe the finished product will be vastly improved, and one that you can be proud of.

EXPLORE ARTICLE

Cedar Port: Largest U.S. Industrial Park, With The Best Infrastructure

AUGUST 12, 2021 (BUSINESS FACILITIES)

With more than 11,000 acres available for sale, lease, build-to-suit and design builds, including in excess of three miles of barge depth waterfront, land sites at TGS Cedar Port are delivered “turn-key”—fully entitled with utilities and detention in place.

Located in the Houston Industrial sector’s Southeast submarket, which has been one of the **fastest-growing** in all **of Texas during the past six years**, TGS Cedar Port is one of the largest intermodal transportation logistics facilities in the world, with more than **100 miles of dual-service** operating track owned and operated within the park.

TGS Cedar Port Industrial Park is the largest master-planned, rail-and-barge-served industrial park in the U.S., offering industry-leading access for distribution, manufacturing and terminal users.

TGS Cedar Port is both barge-served and is dual served by the Union Pacific and the BNSF railroads, and can accommodate users from four acres to **more than 1,500 acres**. The Park offers access to trucking routes including Cedar Port Parkway and Interstate 10.

TGS Cedar Port currently has more than **16 million square feet of industrial** and manufacturing warehouses that are either existing or under construction. Recent developments at Cedar Port include a new **298,000-square-foot** cold storage facility and a **1.5-million-square-foot** distribution center.

Last month, Blackline Cold Storage LLC and affiliates held a groundbreaking ceremony at the 36-acre site of their new cold storage facility, to be owned in partnership with Artemis Real Estate Partners. The facility will provide approximately **70 new jobs** to the area when the first phase of construction is complete on the TGS Cedar Port site.

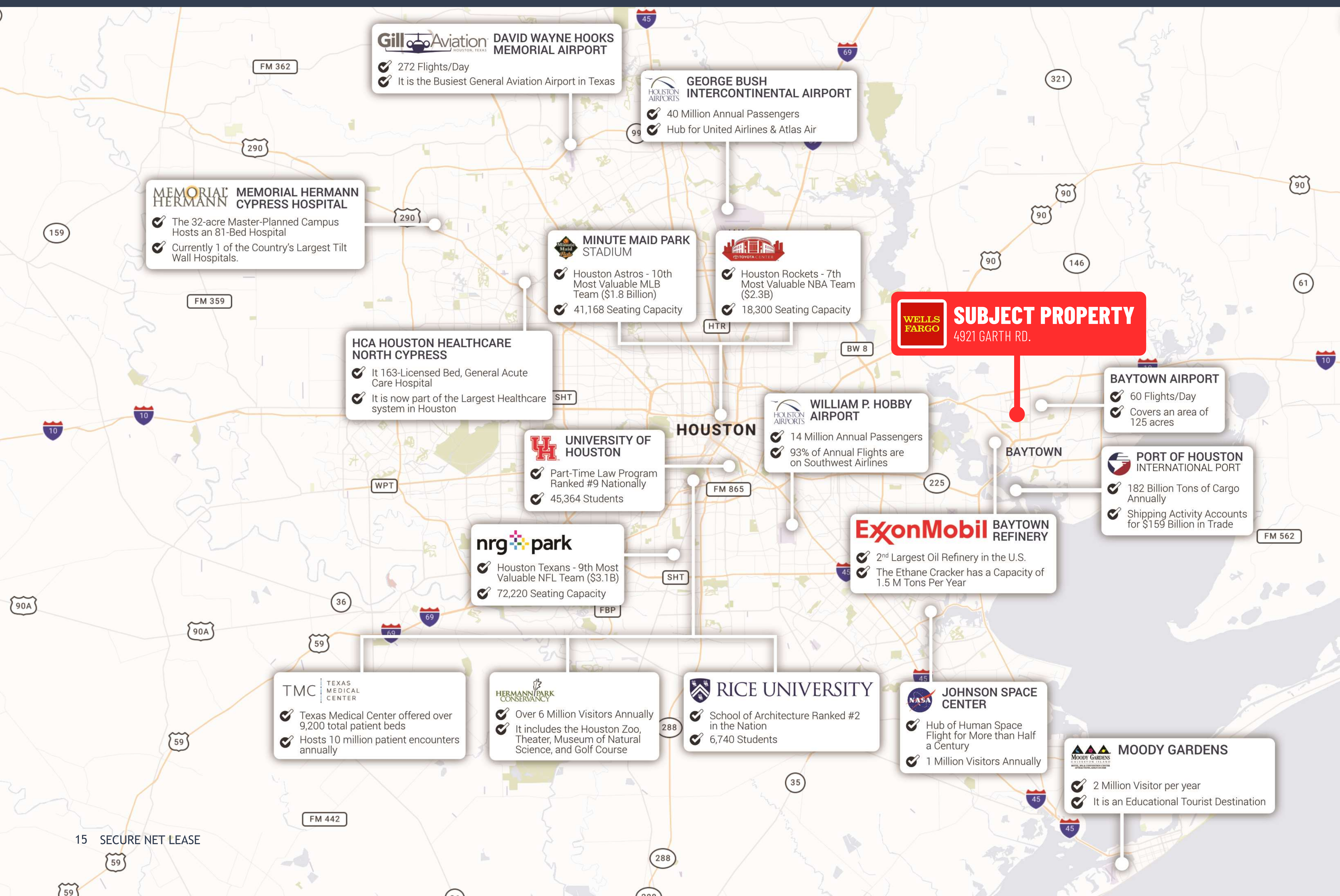
“The need for cold storage in Houston is growing like crazy,” said Mike Day, CEO of Blackline Cold Storage. “The import/export trade through Port Houston is growing. There’s a big need for import/export of all **goods, including cold products.**”

EXPLORE ARTICLE



# HOUSTON-THE WOODLANDS-SUGAR LAND, TX MSA

WELLS FARGO BAYTOWN, TX



**Gill Aviation** **DAVID WAYNE HOOKS MEMORIAL AIRPORT**

- ✓ 272 Flights/Day
- ✓ It is the Busiest General Aviation Airport in Texas

**HOUSTON AIRPORTS** **GEORGE BUSH INTERCONTINENTAL AIRPORT**

- ✓ 40 Million Annual Passengers
- ✓ Hub for United Airlines & Atlas Air

**MEMORIAL HERMANN** **MEMORIAL HERMANN CYPRESS HOSPITAL**

- ✓ The 32-acre Master-Planned Campus Hosts an 81-Bed Hospital
- ✓ Currently 1 of the Country's Largest Tilt Wall Hospitals.

**Minute Maid Park** **STADIUM**

- ✓ Houston Astros - 10th Most Valuable MLB Team (\$1.8 Billion)
- ✓ 41,168 Seating Capacity

**STADIUM CENTER**

- ✓ Houston Rockets - 7th Most Valuable NBA Team (\$2.3B)
- ✓ 18,300 Seating Capacity

**HCA HOUSTON HEALTHCARE NORTH CYPRESS**

- ✓ It 163-Licensed Bed, General Acute Care Hospital
- ✓ It is now part of the Largest Healthcare system in Houston

**UH** **UNIVERSITY OF HOUSTON**

- ✓ Part-Time Law Program Ranked #9 Nationally
- ✓ 45,364 Students

**HOUSTON AIRPORTS** **WILLIAM P. HOBBY AIRPORT**

- ✓ 14 Million Annual Passengers
- ✓ 93% of Annual Flights are on Southwest Airlines

**BAYTOWN AIRPORT**

- ✓ 60 Flights/Day
- ✓ Covers an area of 125 acres

**PORT OF HOUSTON INTERNATIONAL PORT**

- ✓ 182 Billion Tons of Cargo Annually
- ✓ Shipping Activity Accounts for \$159 Billion in Trade

**nrg** **park**

- ✓ Houston Texans - 9th Most Valuable NFL Team (\$3.1B)
- ✓ 72,220 Seating Capacity

**ExxonMobil** **BAYTOWN REFINERY**

- ✓ 2nd Largest Oil Refinery in the U.S.
- ✓ The Ethane Cracker has a Capacity of 1.5 M Tons Per Year

**TMC** **TEXAS MEDICAL CENTER**

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

**HERMANN PARK CONSERVANCY**

- ✓ Over 6 Million Visitors Annually
- ✓ It includes the Houston Zoo, Theater, Museum of Natural Science, and Golf Course

**RICE UNIVERSITY**

- ✓ School of Architecture Ranked #2 in the Nation
- ✓ 6,740 Students

**NASA** **JOHNSON SPACE CENTER**

- ✓ Hub of Human Space Flight for More than Half a Century
- ✓ 1 Million Visitors Annually

**MOODY GARDENS**

- ✓ 2 Million Visitor per year
- ✓ It is an Educational Tourist Destination



CALL FOR ADDITIONAL INFORMATION

## Dallas

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(214) 522-7200

## Los Angeles

Office

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El Segundo, CA 90245  
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# TEXAS DISCLAIMER

WELLS FARGO BAYTOWN, 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.