



# 7-Eleven

Rare 2.0 Prototype

**\$8,136,140 | 5.00% CAP**

NEC Research Forest Dr & Egypt Ln, The Woodlands, TX 77382

- ✓ **New 15-Year Absolute NNN Lease** w/ 7.5% Rent Bumps Every 5-Yrs
- ✓ **Excellent Location Near the Signalized Intersection** of Research Forest Dr and Egypt Ln (32,677+ VPD combined).
- ✓ **Anchored by Westgate Crossing - New 11-Acre Mixed-Use Development** | RIRO Access from Research Forest Dr and Egypt Ln
- ✓ **Shadow Anchored by Target and Westwood Village** - Surrounded by Other National Retailers Including T.J Maxx, PetSmart, Starbucks, Chick-Fil-A, Raising Cane's, Taco Bell, and Many More.
- ✓ **Located In The Woodlands** - A 28,500-Acre Master Planned Community of Over 119,000 Residents where the Average HH Income w/in a 1, 3, & 5 Mile Radius of Property is \$160,000+





7-Eleven, Inc. is the premier name and **largest chain in the convenience-retailing industry**. Based in Irving, Texas, 7-Eleven operates, franchises and/or licenses **more than 77,000 stores in 19 countries**.



# INVESTMENT OVERVIEW

7-ELEVEN THE WOODLANDS, TX



FILE PHOTO

## CONTACT FOR DETAILS

Teddy Leonard

Vice President  
(512) 387-9770

tleonard@securenetlease.com

# \$8,136,140

## 5.00% CAP

NOI

\$406,806.96

Building Area

±4,872 SF

Land Area

±1.39 AC

Year Built

2023

Lease Type

Abs. NNN

Occupancy

100%

✓ **Projected Rent Commencement:** July 2023

✓ **Brand New 15-Year Absolute NNN Lease** with 7.5% Rental Increases Every 5 Years in both the Primary Term and (5) 5-Year Option Periods. New store will feature 7 MPDs and a Car Wash.

✓ **Excellent Location within Brand New Development and Near the Signalized Intersection** of Research Forest Dr and Egypt Ln (32,677+ VPD combined). Subject property is located within Westgate Crossing - a brand new 11-acre mixed-use development that benefits from RIRO access from both Research Forest Dr and Egypt Ln.

✓ **Shadow-Anchored by Target and Westwood Village**, a large power center with national retailers including: PetSmart, OfficeMax, Ross, T.J. Maxx, Gold's Gym, and more. Other nearby retailers include Freddy's Frozen Custard, Starbucks, Chick-fil-A, Raising Cane's, and Taco Bell.

✓ **Strategically Located Across from the Entrance to Alden Bridge** - One of the largest villages in The Woodlands. The village is home to over 18,000 residents, 7,000 homes, two shopping centers, servicing 7 schools, 3 pools and 25 parks.

✓ **Exceptional Demographics In Affluent Houston Suburb** - the estimated average HH income within a 1, 3, and 5 Mile radius of subject property is approximately \$160,000 or above, which is well above the city's reported median.

✓ **Located in the Heart of The Woodlands** - a 28,500-acre master-planned community, home to over 119,000 residents. The community offers highly rated schools, 2,200 businesses, 9 residential villages, 148 parks, and 220 miles of hiking - just 30 miles from downtown Houston.

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

**SECURE**  
NET LEASE



# TENANT OVERVIEW

7-ELEVEN THE WOODLANDS, TX

## 7-Eleven

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

REVENUE  
**\$36.1 B**

CREDIT RATING  
**S&P: A**

LOCATIONS  
**77,000+**

STOCK TICKER  
**SVNDY**



[7-eleven.com](https://www.7-eleven.com)

Founded in 1927, 7-Eleven **focuses** on providing a broad selection of fresh, **high quality products** at everyday fair prices, serving over seven million customers per day in North America alone. According to their company website, **approximately 25%** of the U.S. population lives within one mile of a 7-Eleven Store.

Today, 7 Eleven is the world's largest convenience store chain with more than 77,000 stores in 19 countries, of which **approximately 14,000** are in the U.S. and Canada. These stores see approximately **64 million customers per day**. The name 7-Eleven originated in 1946 when the stores were **open from 7 a.m. to 11 p.m.** Today, offering busy shoppers 24-hour convenience seven days a week is the cornerstone of 7-Eleven's business. 7-Eleven focuses on meeting the needs of convenience-oriented guests by providing a broad selection of fresh, **high-quality products** and services at everyday fair prices, speedy transactions and a clean, friendly shopping environment. Each store's selection of about **2,500 different products** and services is tailored to meet the needs and preferences of local guests. 7-Eleven offers customers industry-leading private brand products under the 7-Select™ brand including healthy options, decadent treats and everyday favorites at an outstanding value. Customers can earn and redeem points on various items in stores nationwide through its 7Rewards® loyalty program with more than **40 million members**, place an order in the 7NOW® delivery app in over **1,300 cities**, or rely on 7-Eleven for bill payment service, self-service lockers, and other convenient services.



FILE PHOTO



## IN THE NEWS

7-ELEVEN THE WOODLANDS, TX

## 7-Eleven, Speedway, Stripes Announce Plan to Fill 60,000 Roles on National Hiring Day

APRIL 28, 2022 (7-ELEVEN CORPORATE)

The 7NOW app provides real-time tracking that lets customers know when to expect their orders, typically in 30 minutes or less.

From 10 a.m. to 4 p.m., interested candidates are invited to apply to all open positions in-person at one of the more than **13,000 locations** or online by visiting careers.7-Eleven.com and Speedway.com/careers. Same-day interviews and **on-the-spot job offers** are available for in-person applicants. Career opportunities include both **entry-level and management positions** inside the store as well as support roles and **numerous IT positions** and maintenance technicians to help fuel 7-Eleven's industry leading and innovative technological initiatives.

7-Eleven, Inc., Speedway and Stripes, along with participating independent franchise owners and operators, are hosting a National Hiring Event on Tuesday, May 3 across more than 13,000 stores in the U.S. The convenience retailers are collectively hiring passionate, customer-focused employees for 60,000 jobs.

"For more than **90 years**, 7-Eleven has been innovating to meet customer needs, and **2022 is presenting** our family of brands with more exciting growth opportunities than ever across the country," said Doug Rosencrans, 7-Eleven Executive Vice President and Chief Operating Officer. "We pride ourselves in providing associates with career advancement, **flexible work schedules** and competitive pay, and we welcome you to come learn and grow with 7-Eleven, Speedway and Stripes.

Store associate positions also will typically help continue to meet the surge in summer traffic, both in stores and through mobile orders, made through the 7NOW® delivery app.

EXPLORE ARTICLE



## 7-Eleven Launches 7NOW Gold Pass™, featuring Waived Delivery Fee and More

JANUARY 19, 2022 (7-ELEVEN CORPORATE)

7-Eleven Delivery through the 7NOW® app just got a reward-worthy upgrade that rounds out the brand's best-in-class delivery offerings.

Need snacks to stay fueled while watching the big game or think it's a bit too chilly for a coffee run? For just **\$5.95 a month** and no added delivery fee, customers can get all the drinks and snacks they need, typically in about **30 minutes**. The 7NOW Gold Pass service pays for itself in about **3 delivery orders per month**, but in true 7-Eleven fashion, the perks don't end there.

With the new 7NOW Gold Pass™ subscription delivery service, customers can get their delivery fee waived on a choice of more than 3,000 of their favorite 7-Eleven products

Subscribers with a basket subtotaling at least **\$10** will receive additional benefits including the option to select a free product, such as a free small Slurpee® drink. Better yet, members of 7Rewards®—the **loyalty program** in the 7-Eleven app where customers can earn and redeem points on most purchases—will unlock double the rewards when they order delivery using the 7NOW Gold Pass service. Need we say more? Experience 7-Eleven convenience like never before at no cost for the **first 14 days**.

"Our 7NOW Gold Pass **subscription delivery** service brings convenience to a whole new level, giving our customers the ability to order what they want, when they want it – and now as often as they want without an added delivery fee," said Raghu Mahadevan, 7-Eleven SVP and Chief Digital Officer. 7-Eleven launched delivery in **2018 via 7NOW**, and the introduction of new offerings – like the 7NOW Gold Pass subscription delivery service – is part of a **company-wide commitment** to bring value and delight to every customer experience both in and out of the store.

EXPLORE ARTICLE





LEASE OVERVIEW

7-ELEVEN THE WOODLANDS, TX

Initial Lease Term	15-Years, Plus (5) 5-Year Option Periods
Rent Commencement	July 2023 (Est.)
Lease Expiration	July 2038 (Est.)
Lease Type	Absolute NNN
Rent Increases	7.5% Every 5 Years, in Primary Term & Options
Annual Rent YRS 1-5	\$406,806.96
Annual Rent YRS 6-10	\$437,317.44
Annual Rent YRS 11-15	\$470,116.20
Option 1	\$505,374.96
Option 2	\$543,278.04
Option 3	\$584,023.92
Option 4	\$627,825.72
Option 5	\$674,912.64

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.



FILE PHOTO



# POTENTIAL BONUS DEPRECIATION

7-ELEVEN THE WOODLANDS, TX

## |Tax Saving Benefits Through Cost Segregation

A Cost Segregation Study will in many cases provide you with significant benefits by accelerating depreciation deductions in the early years of ownership. The Tax Cut and Jobs Act of 2017 provided for Bonus Depreciation to be applied to any acquired property for assets that had a tax recovery period of 20 years or less. The rate of Bonus Depreciation was at 100% until the end of 2022 and has been reduced to 80% for 2023 and will

continue to reduce by 20% each year. A convenience store that recognizes more than 50% of its gross receipts from petroleum sales is assigned a tax recovery period of 15-years, making it eligible for bonus depreciation treatment. Due to certain state depreciation rules, a Cost Segregation Study should still be considered to identify 5-year property as well. If the convenience store does not meet the revenue test for petroleum sales, the

starting point for the recovery period is 39-years. The Cost Segregation study will identify 5 and 15-year property that will support taking accelerated depreciation deductions, including Bonus Depreciation. It should be noted that any unused Bonus Depreciation deductions can be carried forward to future tax years. The benefits related to either scenario are illustrated below:

## Cost Segregation



## |Benefits

Greater than 50% Petro

Less than 50% Petro

Purchase Price	\$6M	\$7M	\$8M	\$9M	\$10M
Year One Additional Deduction	\$3.9M	\$4.6M	\$5.2M	\$5.9M	\$6.5M
Year One Tax Savings	\$1.5M	\$1.8M	\$2.0M	\$2.3M	\$2.5M
5 Year PV	\$1.5M	\$1.8M	\$2.0M	\$2.3M	\$2.5M
Year One Additional Deduction	\$2.0M	\$2.2M	\$2.6M	\$2.9M	\$3.2M
Year One Tax Savings	\$771K	\$900K	\$1.0M	\$1.2M	\$1.3M
5 Year PV	\$790K	\$922K	\$1.1M	\$1.2M	\$1.3M

Illustration assumes 20% or purchase allocated to land, 40% blended tax rate. Estimates of benefit provided by Source Advisors [www.sourceadvisors.com](http://www.sourceadvisors.com) and are for illustrative purposes. Contact your CPA or tax advisor for usability of deductions.

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BEAR BRANCH  
ELEMENTARY SCHOOL  
(521 STUDENTS)



THE SHERWOOD  
ACADEMY  
(111 STUDENTS)

BEAR BRANCH JUNIOR  
HIGH SCHOOL  
(1,072 STUDENTS)

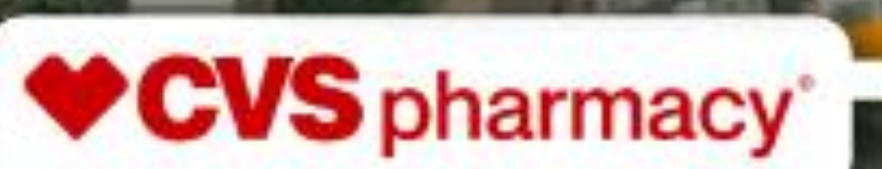
BEAR BRANCH INTERMEDIATE  
(962 STUDENTS)

DERETCHIN  
ELEMENTARY SCHOOL  
(895 STUDENTS)

TOM R ELLISOR  
ELEMENTARY  
SCHOOL  
(524 STUDENTS)



WOODLAND LANDINGS  
(360 UNITS)



MITCHELL INTERMEDIATE  
SCHOOL  
(1,128 STUDENTS)

BUSH  
ELEMENTARY SCHOOL  
(794 STUDENTS)

RESEARCH FOREST DRIVE  
±30,180 VPD

BUCKALEW  
ELEMENTARY SCHOOL  
(623 STUDENTS)

GALATAS  
ELEMENTARY SCHOOL  
(745 STUDENTS)

THE WOODLANDS  
COUNTRY CLUB

WALGREENS  
TRADER JOE'S  
petco



THE JOHN COOPER SCHOOL  
(1,312 STUDENTS)

GROVE AT STERLING  
RIDGE APARTMENTS  
(254 UNITS)

KANGAROO FOREST  
(173 STUDENTS)

THE WOODLANDS  
HIGH SCHOOL  
9TH GRADE CAMPUS  
TOUGH  
ELEMENTARY SCHOOL  
(975 STUDENTS)



**SUBJECT PROPERTY**  
NEC RESEARCH FOREST DR. & EGYPT LN.

MATTRESSFIRM

TARGET

PET SMART

TJ-maxx

SUBWAY

Office DEPOT OfficeMax

FAMOUS footwear

Chick-fil-A

FIVE GUYS BURGERS and FRIES

PAPA JOHN'S

chili's

ROSS DRESS FOR LESS

Jersey Mike's SUBS

PANDA EXPRESS CHINESE KITCHEN

Starbucks

SMOOTHIE KING

Pizza Hut

TACO BELL

CVS pharmacy

jiffylube

Kroger

SPEC'S

Hallmark

Wendy's

McDonald's

ups

H-E-B

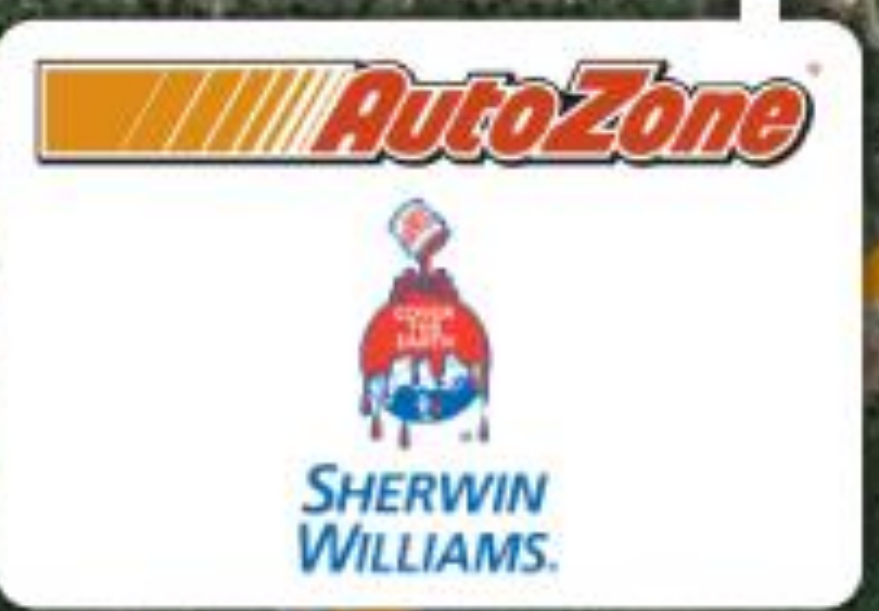
chili's

Jersey Mike's SUBS

edible arrangements

WING-STOP

MOD







Little Caesars  
Kroger  
Wing-Stop  
Chipotle Mexican Grill  
ups

GOODYEAR

CALIBER  
RESTORING THE RHYTHM OF YOUR LIFE

U-HAUL

DISCOUNT  
TIRE

±49,883 VPD

ALDI

SONIC

enterprise  
goodwill

POPEYES  
LOUISIANA KITCHEN

KOLACHE  
FACTORY  
a history of good taste

LESLIE'S

LAQUINTA  
BY WYNDHAM

Advance  
Auto Parts

Jack  
in the box

Bank of America

TAKE  
5  
DRINKS

PAPA JOHN'S

FARM  
1488  
ROAD

Denny's

MATTRESS FIRM  
Save Money. Sleep Happy.  
NTB  
FURNITURE & HOMEWARE CENTER

SUBWAY

Chick-fil-A  
chili's

Public Storage

Schlotzsky's  
IT'S A MOUTHFUL  
BUFFALO WILD WINGS  
WHATABURGER

THE HOME  
DEPOT

AT&T

McDonald's

Starbucks

Walgreens

PANDA EXPRESS  
CHINESE KITCHEN

FIVE GUYS  
BURGERS and FRIES  
Jersey Mike's  
SMOOTHIE KING

MATTRESS FIRM  
Save Money. Sleep Happy.  
TARGET  
PET SMART  
T.J. MAXX  
Office DEPOT  
OfficeMax  
FAMOUS  
footwear  
ROSS  
DRESS FOR LESS

SHERWIN  
WILLIAMS

AutoZone

Freddy's  
STEAKBURGERS  
TACO BELL

metro  
by T-Mobile

State Farm

Pizza Hut

marco's  
Pizza

FARM  
2978  
ROAD

WOODLAND POINT  
APARTMENTS  
(324 UNITS)

PENSKE

Allstate  
You're in good hands

TOM R ELLISOR  
ELEMENTARY SCHOOL  
(524 STUDENTS)

LEGACY PREPARATORY  
CHRISTIAN ACADEMY  
(525 STUDENTS)

sgk

RESEARCH FOREST DRIVE  
±30,180 VPD

7  
ELEVEN

**SUBJECT PROPERTY**  
NEC RESEARCH FOREST DR. & EGYPT LN.

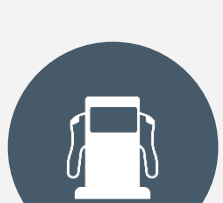
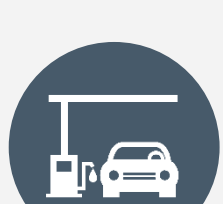
EGYPT LANE  
±9,220 VPD

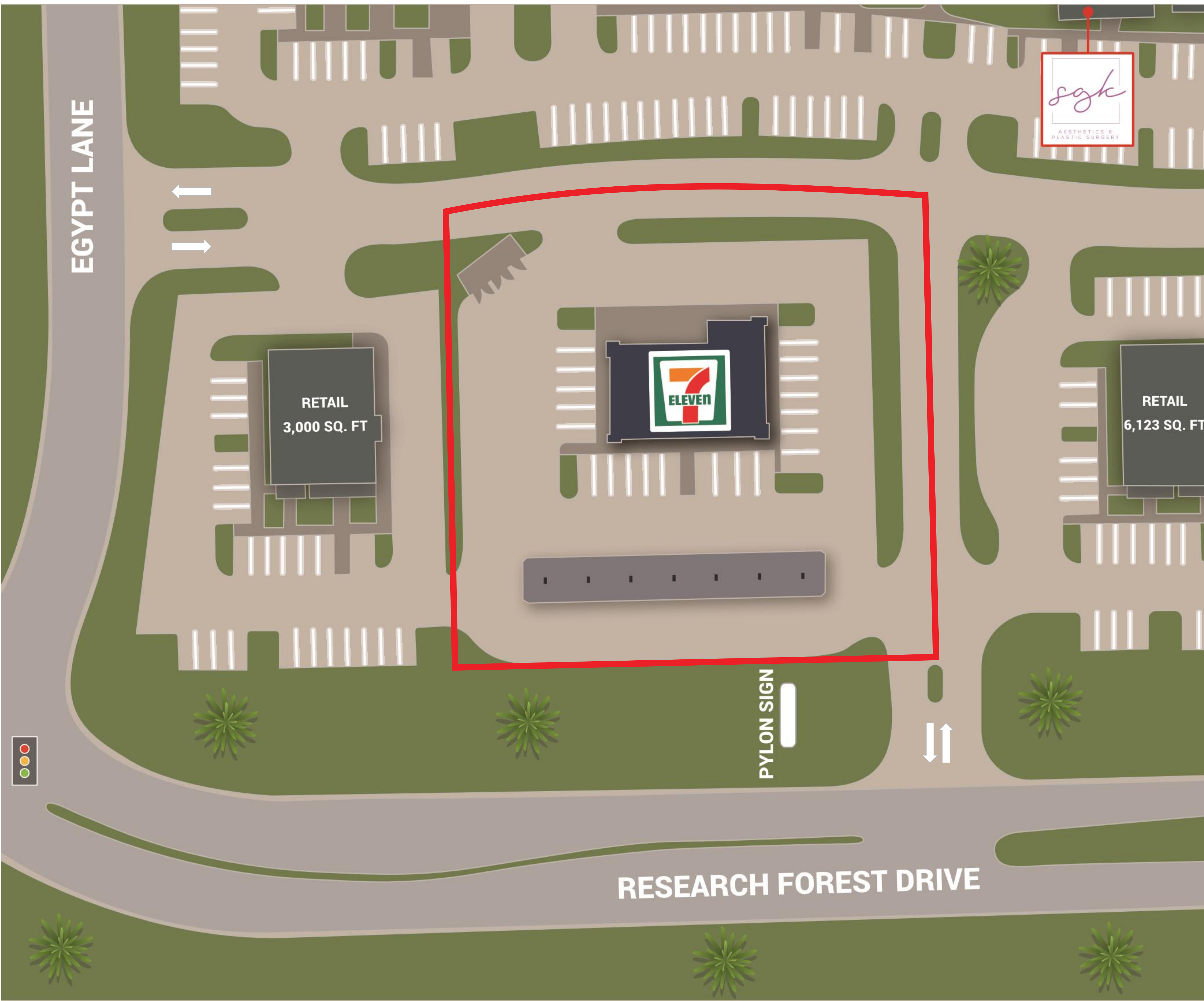
±31,614 VPD



# SITE OVERVIEW

7-ELEVEN THE WOODLANDS, TX

	Year Built	2023
	Building Area	±4,842 SF
	Land Area	±1.39 AC
	Pumps	7
	Fueling Positions	14



## NEIGHBORING RETAILERS

- Walmart Supercenter
- The Home Depot
- Aldi
- Kroger
- T.J. Maxx
- PetSmart
- ROSS Dress For Less
- Petco
- H-E-B
- Target

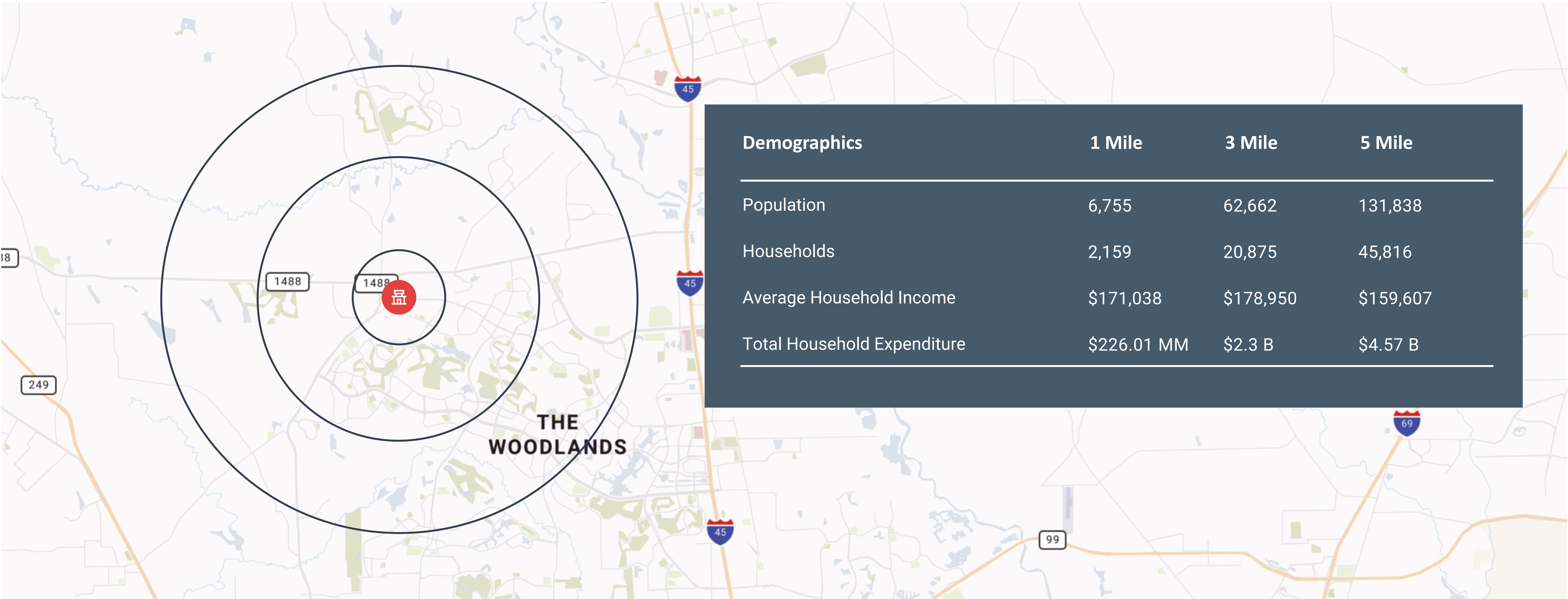


FILE PHOTO



# LOCATION OVERVIEW

7-ELEVEN THE WOODLANDS, TX



## ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1.

Conroe ISD (4,596)
2.

Memorial Hermann Hospital, The Woodlands (2,974)
3.

St. Luke's Health (1,857)
4.

Houston Methodist The Woodlands Hospital (1,850)
5.

Alight Solutions (1,530)
6.

Lone Star College (1,362)
7.

Texas Children's Hospital (1,148)
8.

Chevron Phillips Chemical Co. (1,070)
9.

Woodforest National Bank (1,029)
10.

Entergy (977)



# LOCATION OVERVIEW

7-ELEVEN THE WOODLANDS, TX

## The Woodlands Texas



120,613

Population



\$130,000

Median Household Income



Best City to Live In  
America (2022 Niche)

#1

Population Growth Since  
Last Census

5.4%

**The Woodlands, TX is a special-purpose district and census-designated place (CDP) located in Montgomery County and part of the Houston-The Woodlands-Sugar Land MSA.**

In 2021, the population of The Woodlands was estimated to exceed 119,000.

**The Woodlands claims some of highest rated schools in the MSA, over 2,200 businesses, 9 residential villages, 7 golf courses, 148 parks, and 220 miles of hiking - just 30 miles from downtown Houston.**

2021 and 2022 Niche ranked The Woodlands as the No. 1 place to live in America due to its family life, highly rated public schools, housing, and diversity.

The Woodlands Area is also home to a variety of leading companies, including Anadarko Petroleum Corporation, Chevron Phillips Chemical Company, CHI St. Luke's Health—The Woodlands Hospital, ExxonMobil, Huntsman Corporation, McKesson Specialty Health, Memorial Hermann The Woodlands Medical Center and Repsol USA. The Woodlands hosts a variety of national and local events throughout the year, from major concerts to family-friendly festivals. Top events include the IRONMAN North American Championship, The Woodlands Marathon, The Woodlands Triathlon, Insperity PGA Champions Tour Invitational and The Woodlands Waterway Arts Festival. And yet, for all the community has to offer, the forest remains. Over the years, nearly one million tree seedlings have been given away and planted to enrich the community's forested beauty. Today, almost 8,000 of the total 28,500 acres (28%) remains open space.



## IN THE NEWS

7-ELEVEN THE WOODLANDS, TX

## Centric Infrastructure Group Relocates Corporate Headquarters to The Woodlands® Towers at The Waterway

LORRIE PARISE, OCTOBER 6, 2022 (HELLO WOODLANDS)

The Howard Hughes Corporation® (NYSE: HHC) announced Centric Infrastructure Group will relocate its corporate headquarters to 9950 Woodloch Forest Tower, part of The Woodlands® Towers at The Waterway.

Centric Infrastructure Group is one of the **fastest-growing natural gas** and fiber optic telecommunication companies in Texas, and the company's relocation to 9950 Woodloch Forest Tower **allows** them to **centralize operations** and realize additional efficiencies as they meet their needs as an expanding business.

Expanding their headquarters to occupy multiple floors at the Class AAA tower, the company joins the 33 businesses that have relocated, moved or expanded since 2020 into The Woodlands.

The Woodlands Towers at The Waterway was selected for its **convenient location** in the heart of The Woodlands Town Center, offering employees both **easy commuting access** and adjacency to the urban walkability, retail, dining and entertainment along the The Woodlands Waterway®.

"It is humbling to see the transformative growth that Centric has achieved over the last few years," noted Robert Barnwell IV, President & CEO of Centric Infrastructure Group. "I am grateful to the whole **Centric team** for all it has achieved so far and all that I know it can achieve in the future. We share their ambition to shape the communities of tomorrow and look forward to a long and **successful** collaboration at The Woodlands Towers."

"Centric's success and **rapid growth is founded** on our core values – innovation, integrity, excellence, teamwork – and above all, the **hard work** and dedication of our employees," added Richard Oussedik, Chief Operating Officer, Centric Infrastructure Group.

EXPLORE ARTICLE



## Life sciences companies lead wave of relocations to The Woodlands in 2023

JESSICA SHORTEN, JANUARY 23, 2023 (COMMUNITY IMPACT)

Since 2019, The Woodlands has seen shifts among employment sectors as energy-related companies have downsized their presence or withdrawn from the area, and health care employment has grown along facility expansion, according to The Woodlands Area Economic Development Partnership.

Area economic experts said these and factors such as a **business-friendly** climate broadened the **region's appeal** for many out-of-state companies, particularly those in the **life sciences sector**.

As 2023 begins, The Woodlands area is riding a wave of announcements from companies moving to or expanding their presence to the area, including several from California, following a trend experts said is just getting started in Texas and the Greater Houston area.

A 2022 study by the Hoover Institution at Stanford University showed from **2018-21**, at least **132 companies** moved from California to Texas overall.

This is more than four times as many as the state with the next-highest number of relocations from California, Tennessee, which saw **31 corporate relocations**.

Gil Staley, president of The Woodlands Area EDP, said the interest from science and technology companies is creating a **new burst** of activity in an area originally envisioned for these kinds of businesses by George Mitchell and The Woodlands' founders.

"We see it as a rebirth of [the] Research Forest [corridor]," Staley said.

**In 2022**, two life science companies from California announced they will move their **headquarters** to or create a presence in The Woodlands.

Cellipont Bioservices, a company which develops and manufactures cell therapies for other companies, began work in November on a **76,000-square-foot** manufacturing facility at 9501 Lakeside Blvd.

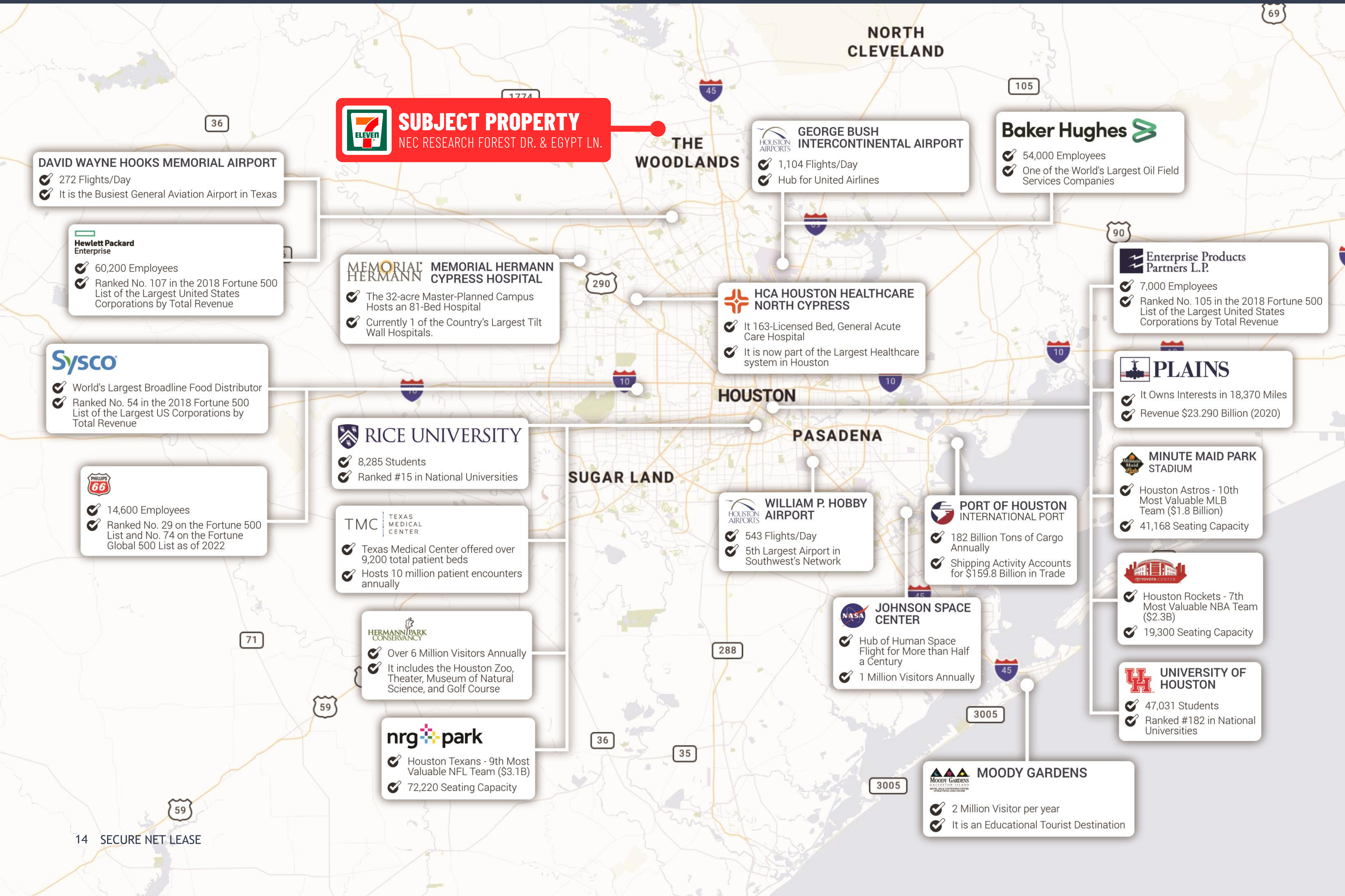
EXPLORE ARTICLE





# HOUSTON-THE WOODLANDS-SUGAR LAND MSA, TEXAS

7-ELEVEN THE WOODLANDS, 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

Teddy Leonard  
Vice President  
(512) 387-9770  
tleonard@securenetlease.com



# TEXAS DISCLAIMER

7-ELEVEN THE WOODLANDS, 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.