



Subject Property

7-Eleven

14580 River Rd, Canyon Lake, TX 78133 | San Antonio MSA

Brand New 15-Year Corporate (S&P A) NNN Lease

\$8,202,500 | 5.10% CAP

- ✓ **Complete Scrape and Re-Build of an Existing Successful 7-Eleven** | 30+ Year Operating History
- ✓ **TX Hill Country Hotspot Near Guadalupe River (160K Visitors / Year)** | ±55K VPD at FM 306 and River Rd.
- ✓ **8 Minutes to 1.2M SF Creekside Town Center Anchored by H-E-B and Costco** | Near Resolute Health, CHRISTUS Santa Rosa, Texas State (38,000 Students), and UTSA (34,000 Students), and New Data Center Projects in San Marcos and New Braunfels
- ✓ **8.3M Projected Population Between Austin and San Antonio** – Larger than Houston and DFW
- ✓ **Canyon Lake 42nd U.S. Suburb Everyone Wants to Move** | Comal County 4th Fastest Growth in U.S. | San Antonio MSA 9th Hottest Housing Market



7-Eleven, Inc., the Irving, Texas-based C-Store chain, operates, franchises and/or licenses almost **85,000 stores in 20 countries**, including more than **15,000 locations in North America**, making it the largest retailer in the world.

INVESTMENT OVERVIEW

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)



Subject Property

CONTACT FOR DETAILS

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\$8,202,500

5.10% CAP

NOI

\$418,317

Building Area

±4,813 SF

Land Area

±1.07 AC

Year Built

2025

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **15-Year Absolute NNN Lease** with 10% rental increases every 5-years | **Store Opening:** October 1, 2025
- ✓ **Strategic Canyon Lake Location, Halfway Between Austin and San Antonio, with Direct Access to FM 306 and Regional Trade.** The site is less than 10 minutes to Creekside Town Center (1.2M SF), anchored by H-E-B, Buc-ee's, Target, and the new 158,000 SF Costco (opening 2026).
- ✓ **High-Traffic Corridor with Over 25K VPD on River Road and 30K+ VPD on FM 306** - Excellent visibility & access along River Road, with immediate proximity to FM 306. Supported by major infrastructure improvements including FM 306 widening and the \$4.5B I-35 expansion connecting Austin and San Antonio.
- ✓ **Surrounded by Key Regional Demand Drivers Including Healthcare and Higher Education.** Within 15 miles of Resolute Health (128 beds), CHRISTUS Santa Rosa (89 beds), and New Braunfels ER. Nearby academic anchors include Texas State University (38,000 students) and UTSA (34,000 students), driving steady weekday traffic and employment density.
- ✓ **Creekside Retail and Entertainment Expansion Driving Long-Term Traffic** - Phase II of Creekside Town Center (8 miles away) will add 200,000 SF of retail including Belk, TJ Maxx, Spec's, and a 14-screen theater. New entries such as Topgolf (opening 2025) and Portillo's reinforce the location's long-term draw.
- ✓ **7-Eleven: Leading C-Store Operator with 85,000+ Units Worldwide** and is targeting 1,300 new North American stores by 2030. New "food-forward" formats featuring EV charging, QSRs, and mobile checkout are outperforming legacy units by 18% in daily sales. U.S. operations generate \$10.5B+ in annual revenue.
- ✓ **Top 10 Growth Market | Comal County Ranks 4th in the U.S. by Population Growth.** Driven by inbound migration from Austin and San Antonio, Comal County has grown nearly 50% since 2010. Canyon Lake alone is up 30%+ since 2020. The area's rising incomes, infrastructure, and housing demand are fueling essential retail performance.

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SECURE
NET LEASE

TENANT OVERVIEW

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

7-Eleven

REVENUE
\$81.3B

CREDIT RATING
S&P: A

Stock Ticker
SVNDY

LOCATIONS
85,000+

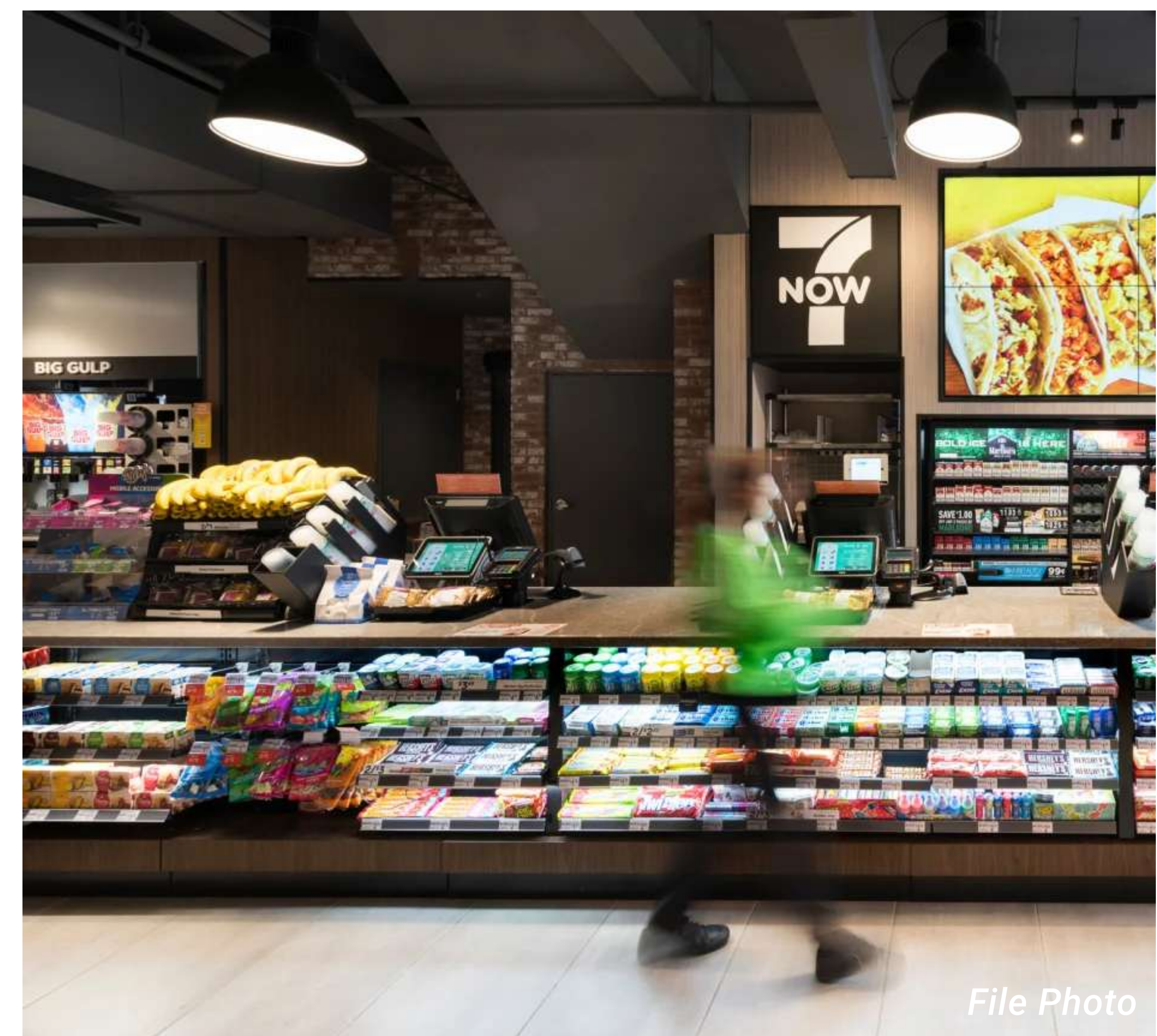


[7-eleven.com](https://www.7-eleven.com)

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.

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 85,000 stores in 20 countries, of which approximately 15,000 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



File Photo



File Photo

IN THE NEWS

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

7-Eleven Plans to Open 1,300 New U.S. Convenience Stores by 2030

JESSICA LODER, APRIL 15, 2025 (CSTORE DIVE)

The retailer also expects to roughly double the number of stores that include a QSR, from 1,080 to 2,100, as it gears up for a 2026 IPO.

- 7-Eleven plans to open **1,300 new stores** in North America through **2030**, according to its **parent company** Seven & I Holdings' fiscal **fourth quarter earnings** presentation last week.
- The retailer also expects to roughly double the number of stores with QSRs from **1,080 to 2,100**, incoming CEO Stephen Dacus said during the fiscal Q4 earnings call.
- These growth and **network improvement** plans come as Seven & I is preparing to spin off 7-Eleven's North American **c-store business** into its own public entity in the second half of 2026.

The brand is rolling out larger-format stores with expanded foodservice, projected to drive up to 45% higher sales.

7-Eleven's plan to open **1,300 new stores** through 2030 comes about six months after sharing that it would open **600 stores** over four years, including 500 between **2025 and 2027**. The 2030 target shows that 7-Eleven intends to **ramp up** annual store openings, and it has already increased the number of store openings planned for the next three years from **500 to 550**.

The **1,300 goal** would represent about **10%** of the **12,963 stores** 7-Eleven had in North America in February. It's also more stores than all but four of its c-store competitors have in their entire networks, according to the **NACS top 100**.

It's unclear if this will increase **7-Eleven's** overall store count, since the company also plans to close some underperforming stores. 7-Eleven closed more locations than it opened in **fiscal 2024** and expects to do the same in **fiscal 2025**, according to the company's 2024 summary.

EXPLORE ARTICLE



7-Eleven to remodel over 7,000 c-stores in North America through 2030

APRIL 23, 2026 (C-STORE DIVE)

The retailer also plans to convert 2,600 company-operated locations to its franchise model as its growth strategy continues to evolve.

Up until now, 7-Eleven had only outlined plans to build new locations under the new standard format. But given the **success of those sites**, the retailer is upping the ante, as it will start converting older locations to the modern design. In the presentation, Seven & i said that as it looks to elevate the customer experience at 7-Eleven, it must **"fundamentally improve** existing stores first."

Setting out to **remodel over half** of its 13,000 c-stores across North America underscores leadership's confidence in the new standard c-store design. According to the presentation, these locations yield about **30% more traffic** after one year and are expected to yield **44% more sales** than 7-Eleven's traditional stores after four years.

When 7-Eleven launched the new standard format nearly two years ago, initial plans were to open over 600 of these locations through 2027. Those plans have now significantly expanded.

"Modernized stores are the **foundation** for scaling product assortment and customer experience," Seven & i said in its presentation.

The company, which is known for its large franchise model, also plans to convert about 2,600 company-operated stores to franchised locations through 2030, according to the presentation. That's a pace of about **473 conversions per year**, a massive increase from the 237 franchise conversions it made in 2025, according to the presentation.

7-Eleven's franchised stores, according to the presentation, yield **stronger economics** and drive leaner operating and administrative expenses.

"A strong franchisee system will enable SEI to scale with lower capital intensity," the company said in the presentation.

EXPLORE ARTICLE



LEASE OVERVIEW

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

Initial Lease Term	15 Years Plus (4) 5-Year Options to Renew
Rent Commencement	10/1/2025
Rent Expiration	9/30/2040
Lease Type	Absolute NNN
Rent Increases	10% in Primary Term & Option Periods
Annual Rent Years 1-5	\$418,317.00
Annual Rent Years 6-10	\$460,148.04
Annual Rent Years 11-15	\$506,163.00
Option 1	\$556,779.00
Option 2	\$612,456.96
Option 3	\$673,703.04
Option 4	\$741,072.96

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Subject Property

BONUS DEPRECIATION

— 7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

100% Bonus Depreciation for Qualifying Convenience Stores

What It Is

Full expensing of eligible property in the year it's placed in service—no depreciation over time. Permanently reinstated at 100% for qualifying assets under the One Big Beautiful Bill Act (OBBBA).

Investor Benefits

- **Tax Benefit:** Investors can deduct 100% of qualified property costs in the year placed into service. There is no expiration or phase-out.
- **Strategic Flexibility:** With bonus depreciation no longer time-sensitive, acquisition decisions can focus on fundamentals and timing that align with investor goals.
- **Convenience stores stand out for their bonus depreciation advantages:** 7-Eleven is the most viable net lease option currently eligible for bonus depreciation, as other corporate c-store brands typically sign ground leases that don't qualify.



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GUADALUPE RIVER

DOLLAR GENERAL

CUBESMART
self storage

CRRC

MYSTIC QUARRY -
RV & CABINS
RESORT

MOUNTAIN VALLEY
ELEMENTARY SCHOOL
(471 STUDENTS)

TYE PRESTON MEMORIAL
LIBRARY

CANYON
LAKE GORGE

Trinity
Charter Schools

306

WHITEWATER
CONDOS

GBRA

JELLYSTONE PARK™
CANYON LAKE

Chevron

SUNOCO

CAMP
Fimfo
TEXAS HILL COUNTRY

Aqua Viva
COSMETIC
STUDIO

ACE
Hardware
FAMILY DOLLAR
O'Reilly AUTO PARTS

Edward Jones
MAKING SENSE OF INVESTING
FARMERS
INSURANCE

USPS.COM

WELLS
FARGO

JAMES C. CURRY
NATURE CENTER

MOUNTAIN VALLEY
MIDDLE SCHOOL
(808 STUDENTS)

Elbow River

CANYON LAKE
Self Storage

2673

±11,213 VPD

FARMERS
INSURANCE

TAKE 5
OVERLANDS

RED MANSIONS
REALTY
CONSTRUCTION
LEMASTERS
Residential and Commercial

MARKET

Sattler Self Storage
FORMERLY TAX STORAGE

7
ELEVEN
SUBJECT PROPERTY
14580 RIVER RD.

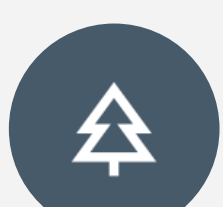
RIVER ROAD
±2,685 VPD

HILLTOP
HIDEAWAY

calm water rentals
SUMMIT
VACATION and RV RESORT

SITE OVERVIEW

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

	Year Built	2025
	Building Area	±4,813 SF
	Land Area	±1.07 AC

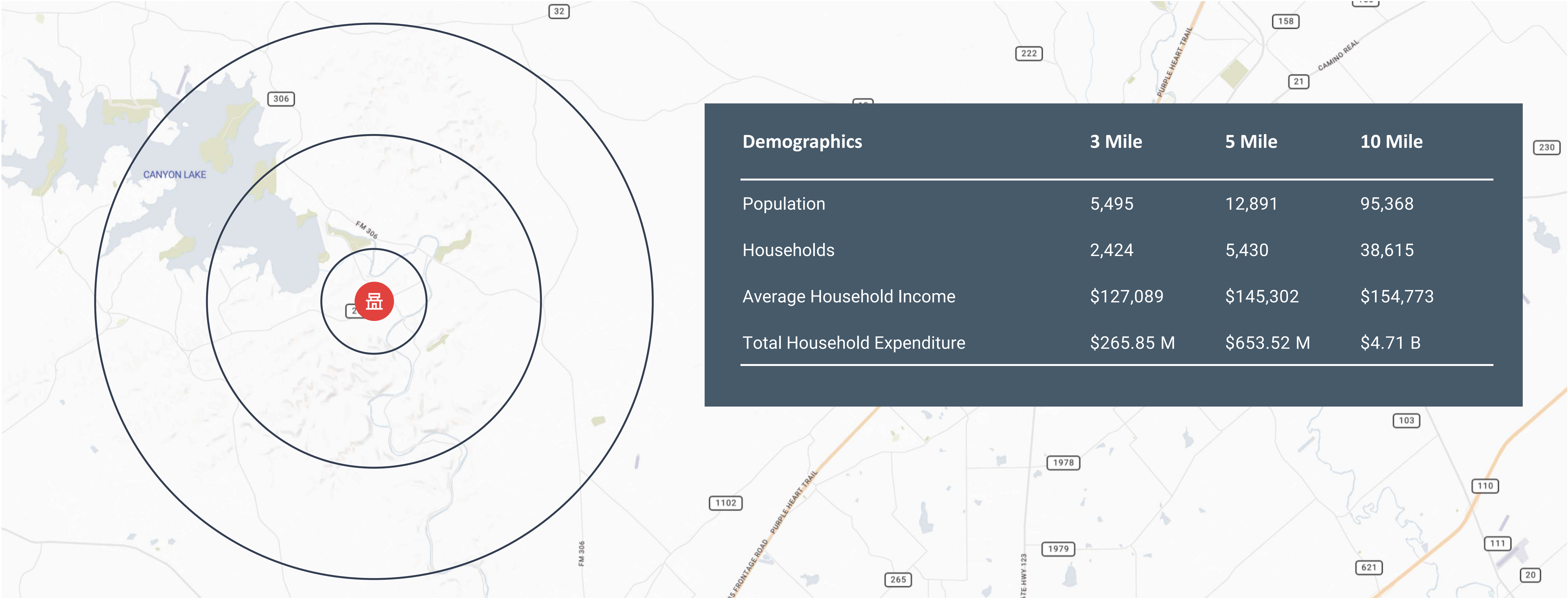
NEIGHBORING RETAILERS

- Ace Hardware
- Lowe's Market
- Take 5 Oil Change
- United States Postal Service
- O'Reilly Auto Parts
- Family Dollar
- Wells Fargo Bank
- Sunoco
- Chevron
- Farmers Insurance



LOCATION OVERVIEW

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)



Comal County Economic Drivers (Employees)

1.

Comal ISD (3,699)
2.

Schlitterbahn (2,140)
3.

TaskUs (1,397)
4.

New Braunfels ISD (1,351)
5.

Wal-Mart Dist. Center (1,050)
6.

City of New Braunfels (900)
7.

Comal County (838)
8.

Christus Santa Rosa New Braunfels (600)
9.

Rush Enterprises (600)
10.

Resolute Baptist Hospital (513)

LOCATION OVERVIEW

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)



San Antonio MSA

Texas



2.81M+

MSA Population



\$75,000+

MSA Median Household Income

Canyon Lake is Only 35 Miles Northeast of San Antonio

CENTRAL LOCATION

The Population has Grown 32% Since 2020

SURGING POPULATION

San Antonio–New Braunfels is a fast-growing, diversified, and resilient MSA with strong appeal for both residents and investors.

Households are attracted by San Antonio’s combination of job opportunities, relative affordability, and high quality of life, including a deep cultural heritage, strong neighborhoods, and easy access to outdoor and recreational amenities.

The metro now exceeds 2.8 million residents and continues to add population each year, driven by steady in-migration and natural growth.

Economically, the region has outperformed national trends, with metro economic output growing roughly 40% over the last decade—well above the U.S. average.

San Antonio maintains a diverse employment base anchored by major military and government installations, a nationally significant healthcare/biotech cluster, a large tourism and hospitality sector, and an expanding roster of employers in finance, professional services, cybersecurity, advanced manufacturing, logistics, and aerospace. Recent analyses highlight San Antonio’s strong momentum, with job growth and wage gains that have outpaced many peer metros across Texas, reflecting a tight labor market and rising earnings power in the region.

Looking forward, San Antonio is well-positioned for continued expansion across multiple sectors that drive real estate demand. Tourism and hospitality continue to deliver record economic impacts exceeding \$20 billion annually, while growth in advanced manufacturing, logistics, cybersecurity/IT, life sciences, and defense-related industries is expected to meaningfully boost future job and income growth. Forecasts call for ongoing job creation, unemployment rates that remain at or below national norms, and a favorable supply-demand balance in housing and commercial space as new deliveries are absorbed.

THE TEXAS TRIANGLE

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

The Texas Triangle Megaregion

The Texas Triangle links Dallas–Fort Worth, Houston, Austin, and San Antonio into one of the fastest-growing megaregions in the United States. It acts like a single large market for jobs, investment, and consumers, giving businesses and properties access to deep demand across multiple metros.

Economic Engine

The region ranks among the largest economies in the world when viewed as one unit, with a strong mix of Fortune 500 headquarters and high-growth companies in energy, tech, logistics, healthcare, and finance. This diverse job base supports steady demand for housing, shopping, services, and commercial space.

Growing Population

Millions of people already live in the Texas Triangle, and the population continues to grow rapidly through job growth and in-migration from other states and countries. This steady inflow of residents drives household formation, retail spending, and ongoing need for new residential, retail, and mixed-use projects.

Highways and Growth Corridors

Interstates 35, 45, and 10 tie the Triangle together and carry heavy daily traffic between major cities and fast-growing suburbs. Development follows these highways, with new communities, retail centers, and employment hubs forming at key interchanges and along major frontages.



Why It Matters for This Property

A property located in the Texas Triangle benefits from strong population growth, a pro-business climate, and world-class transportation access. These factors create resilient tenant demand today and support long-term value growth for both owners and occupiers.

[READ MORE >>](#)

IN THE NEWS

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

Buzzy San Antonio neighbor among top suburbs for Americans on the move

AMBER HECKLER, FEBRUARY 26, 2025 (CULTUREMAP)

According to a recent growth report by moving services website moveBuddha, Canyon Lake comes in at No. 42 on the list of American suburbs that everyone wants to move to.

Canyon Lake had a "move in-to-out ratio" of .79, meaning there are 79 searches for moving in for every 100 searches for moving out.

This charming city's explosive growth can be attributed to its small-town feel, renter-friendliness, and much more.

EXPLORE ARTICLE

Neighboring county is among the fastest growing in the U.S.

IRIS DIMMICK, JANUARY 10, 2025 (SAN ANTONIO REPORT)

The population of Comal County, which is in the Texas Hill Country, is the 4th-fastest growing of all counties in the nation, according to the U.S. Census Bureau.

The five-year American Community Survey released last month shows that Comal County’s population increased by 29% to 174,500 over the past 5 years.

Both Comal and Hays counties are located between San Antonio and Austin, further signaling the emerging metroplex between the two major cities.

EXPLORE ARTICLE

Census: Comal County again among fastest-growing areas in the nation

THERESA DAVIS, MARCH 18, 2024 (HERALD-ZEITUNG)

New Braunfels and Comal County continue to be some of the fastest-growing areas in the nation, according to estimates released last week from the U.S. Census Bureau.

Comal County ranked No. 7 on the bureau’s list of top 10 counties in annual % growth with a resident population of 20k+. Comal County grew from 184,749 residents in 2022 to 193,928 in 2023.

The San Antonio-New Braunfels MSA ranked No. 9 on the list of fastest growing metro areas.

EXPLORE ARTICLE

Texas Cities Encourage and Cope With Massive Growth

JARED BREY, SUMMER 2025 (GOVERNING)

The growth of cities between San Antonio and Austin, separated by 75 miles, is creating one massive metro region.

Small cities within the metro areas, including Georgetown, Kyle, San Marcos and New Braunfels, have at various times topped the lists of fastest-growing American communities in the last decade.

Today there are around 5 million people residing in the two areas — double the count in 1990. By 2050, the area is expected to hold 8.3 million, which would be bigger than the DFW or Houston areas.

EXPLORE ARTICLE

New Braunfels' population boom fuels job growth and business opportunities

ETHAN TREJO, JANUARY 15, 2025 (NEWS4SA)

New Braunfels' rapid growth is driving an increase in both job opportunities and the number of businesses popping up in the region.

As the city experiences a population boom, industries from logistics to manufacturing are flocking to the Hill Country, creating a rising demand for local workers.

The latest data from the U.S. Bureau of Labor Statistics reveals that Comal County saw a 2.7 percent increase in workers from 2023 to 2024.

EXPLORE ARTICLE

San Antonio Emerges as Top Growth Metro and Leading Industry Hub for Many Industries

MARDI LARSON, SEPTEMBER 4, 2024 (PR NEWswire)

San Antonio is an industry hub for cybersecurity, advanced manufacturing and life sciences & health, and is among the fastest-growing metros in the U.S.

As a burgeoning city, luring new businesses and air service, creating a world-class university, and adding more than 22,000 residents last year alone, it is doing a top-notch job setting the pace, especially in the quality and customer satisfaction of city services like public works, waste management, parks and recreation, and more.

EXPLORE ARTICLE

3 data centers newly proposed in and around San Marcos

JAMIE MOORE, JUNE 5, 2025 (COMMUNITY IMPACT)

Three separate data center projects are in motion within a 3-mile radius in the Greater San Marcos area.

Sabey Data Centers is requesting 786 acres located southwest of the intersection of South Old Bastrop Highway and Centerpoint Road. The Maberry Data Center covers two tracts: a 125.91-acre parcel already annexed into San Marcos and a 63.68-acre unzoned parcel. The CloudBurst Data Center is planned for a 96-acre site, just outside the city limits of both New Braunfels and San Marcos.

EXPLORE ARTICLE

The Hottest U.S. Housing Markets

PATRICK S. DUFFY, MARCH 25, 2025 (U.S. NEWS)

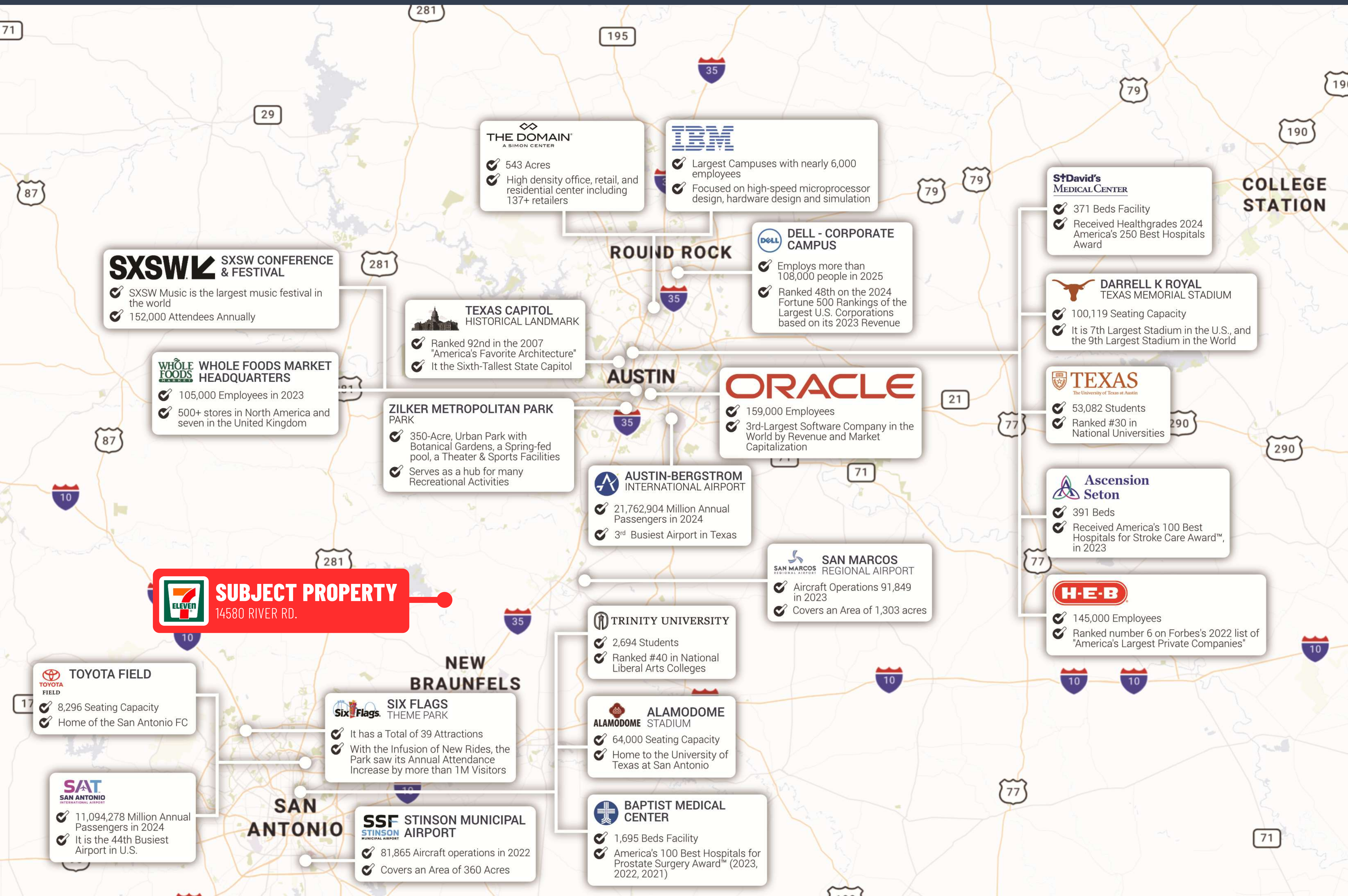
The San Antonio-New Braunfels MSA ranks #9 for the hottest U.S. housing markets and the Austin-Round Rock MSA ranks #2.

Our analysis of the hottest housing markets pulls from the U.S. News Housing Market Index, which incorporates a wide array of data points and provides a simple yet comprehensive way to rank the covered metropolitan statistical areas (MSAs) from frigid to balmy on a scale of 1-100. This particular ranking is based on data from January 2025.

EXPLORE ARTICLE

SAN ANTONIO-NEW BRAUNFELS MSA

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)



SXSW SXSW CONFERENCE & FESTIVAL

- ✓ SXSW Music is the largest music festival in the world
- ✓ 152,000 Attendees Annually

WHOLE FOODS MARKET HEADQUARTERS

- ✓ 105,000 Employees in 2023
- ✓ 500+ stores in North America and seven in the United Kingdom

TEXAS CAPITOL HISTORICAL LANDMARK

- ✓ Ranked 92nd in the 2007 "America's Favorite Architecture"
- ✓ It the Sixth-Tallest State Capitol

ZILKER METROPOLITAN PARK

- ✓ 350-Acre, Urban Park with Botanical Gardens, a Spring-fed pool, a Theater & Sports Facilities
- ✓ Serves as a hub for many Recreational Activities

AUSTIN-BERGSTROM INTERNATIONAL AIRPORT

- ✓ 21,762,904 Million Annual Passengers in 2024
- ✓ 3rd Busiest Airport in Texas

ORACLE

- ✓ 159,000 Employees
- ✓ 3rd-Largest Software Company in the World by Revenue and Market Capitalization

SAN MARCOS REGIONAL AIRPORT

- ✓ Aircraft Operations 91,849 in 2023
- ✓ Covers an Area of 1,303 acres

TRINITY UNIVERSITY

- ✓ 2,694 Students
- ✓ Ranked #40 in National Liberal Arts Colleges

ALAMODOME STADIUM

- ✓ 64,000 Seating Capacity
- ✓ Home to the University of Texas at San Antonio

BAPTIST MEDICAL CENTER

- ✓ 1,695 Beds Facility
- ✓ America's 100 Best Hospitals for Prostate Surgery Award™ (2023, 2022, 2021)

StDavid's MEDICAL CENTER

- ✓ 371 Beds Facility
- ✓ Received Healthgrades 2024 America's 250 Best Hospitals Award

DARRELL K ROYAL TEXAS MEMORIAL STADIUM

- ✓ 100,119 Seating Capacity
- ✓ It is 7th Largest Stadium in the U.S., and the 9th Largest Stadium in the World

TEXAS The University of Texas at Austin

- ✓ 53,082 Students
- ✓ Ranked #30 in National Universities

Ascension Seton

- ✓ 391 Beds
- ✓ Received America's 100 Best Hospitals for Stroke Care Award™, in 2023

H-E-B

- ✓ 145,000 Employees
- ✓ Ranked number 6 on Forbes's 2022 list of "America's Largest Private Companies"

TOYOTA FIELD

- ✓ 8,296 Seating Capacity
- ✓ Home of the San Antonio FC

SIX FLAGS THEME PARK

- ✓ It has a Total of 39 Attractions
- ✓ With the Infusion of New Rides, the Park saw its Annual Attendance Increase by more than 1M Visitors

SSF STINSON MUNICIPAL AIRPORT

- ✓ 81,865 Aircraft operations in 2022
- ✓ Covers an Area of 360 Acres

SAT SAN ANTONIO INTERNATIONAL AIRPORT

- ✓ 11,094,278 Million Annual Passengers in 2024
- ✓ It is the 44th Busiest Airport in U.S.

7-ELEVEN **SUBJECT PROPERTY**
14580 RIVER RD.

CALL FOR ADDITIONAL INFORMATION

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TEXAS DISCLAIMER

7-ELEVEN CANYON LAKE, TX (SAN ANTONIO)

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.