SECURE
NET LEASE

Jack in the Box

$2,755,000 | 6.25% CAP

2702 Reid Blvd, Pearland, TX 77581 (Houston MSA)

- **Recently Exercised 5-Year Option Through 2031:** Absolute NNN Lease | 1 Remaining 5-Year Option with 8% Rental Increase
- **Long-Term Commitment to Site: 28+ Years of Continuous Occupancy** | Supports 268,000+ Annual Visitors and Ranks in the Top 6.5% of Jack in the Box Locations Nationally
- **Prime Signalized Hard Corner Location** Along Pearland's Primary Retail Corridor: 50K+ Combined VPD
- **Pearland is Experiencing Significant Growth:** $160M Broadway St. Expansion | 3,500-Acre Shadow Creek Ranch (15,000+ Homes) & 122-Acre Mixed-Use Redevelopment at The Orchard
- **Houston is Ranked as the #2** Most Active Retail Development Markets in the U.S.

Jack in the Box (NASDAQ: JACK) is a publicly traded quick-service restaurant operator with **2,130+ locations** across **25 states.** Its differentiated **24-hour** menu strategy — burgers, breakfast all day, and late-night offerings — drives higher traffic counts and extended **operating hours relative** to many QSR peers.

INVESTMENT OVERVIEW

JACK IN THE BOX PEARLAND, TX (HOUSTON)

Subject Property

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$2,755,000

6.25% CAP

NOI	
NOI	$172,182.12
Building Area	±2,684 SF
Land Area	±0.76 AC
Year Built	1998
Lease Type	ABS NNN
Occupancy	100%

- **Recently Exercised Option to Extend** Absolute NNN Lease through 2031 and 1 Remaining 5-Year Option Following with 8% Rental Increase.
- **28+ Years of Continuous Occupancy** demonstrating long-term commitment to site and supporting 268,000+ annual visitors ranking top 6.5% of Jack in the Box locations nationally
- **Prime Location on Signalized Hard Corner** Along Pearland's Primary Retail Thoroughfare with 50,000+ Combined Daily Vehicles and a 5-Mile Population exceeding 164,000 people
- **Pearland is Experiencing Rapid Growth** highlighted by the $160 million expansion of Broadway Street from four to six lanes to support new and planned developments, including the 122-acre mixed-use redevelopment of The Orchard, 3,500-acre master planned community at Shadow Creek Ranch with 15,000+ homes and 564-acre commercial development, and a 1 million-square-foot distribution center at Lower Kirby.
- **Top-Tier Market Rankings & Growth Metrics -** Houston Ranks among the top U.S. metros for job growth and population growth, with estimated $3B in annual sales volume and one of the most active development pipelines in the country
- **Investment-Grade Corporate Guarantee by Jack in the Box Inc. (NASDAQ: JACK) –** A nationally recognized quick-service restaurant operator with a decades-long operating history, more than 2,130 locations nationwide, and a publicly traded corporate platform, providing investors with strong income security and long-term tenant stability.

SECURE NET LEASE

TENANT OVERVIEW

JACK IN THE BOX PEARLAND, TX (HOUSTON)

Jack in the Box

REVENUE
$1.55 B

STOCK TICKER
NASDAQ: JACK

LOCATIONS
2,130+

jackinthebox.com

Founded in 1951 in San Diego, California, Jack in the Box is one of the most recognized quick-service restaurant brands in the United States.

The company pioneered the drive-through format and has since built a distinctive identity around menu diversity, **24-hour service,** and a loyal late-night and **early-morning customer** base. Headquartered in San Diego, Jack in the Box operates and **franchises restaurants** primarily across the western and southern United States, with a growing presence in Texas.

Jack in the Box operates a differentiated **24-hour menu strategy** that includes burgers, tacos, breakfast served all day, and late-night offerings — a positioning that drives higher transaction counts and extended operating hours relative to many QSR peers. The brand's flexibility across dayparts and its proven ability to generate high annual visitor volumes are consistent hallmarks of its operating model. **As of 2025,** Jack in the Box operates **2,130+ locations** across **25 states** under the publicly traded parent company Jack in the Box Inc. (NASDAQ: JACK), which reported **$1.55B** in revenue for **fiscal year 2024.** The company's corporate platform provides investors with a transparent, publicly accountable tenant with a decades-long operating history and national brand recognition.

IN THE NEWS

JACK IN THE BOX PEARLAND, TX (HOUSTON)

Jack in the Box Targets Stability in 2026 as Value, Operations, and Tech Gain Traction

FEBRUARY 19, 2026 (QSRMAGAZINE)

After selling Del Taco, the brand is simplifying marketing, refreshing stores, and paying down debt to rebuild traffic and franchisee economics.

Jack in the Box used January to kick off its **75th anniversary** marketing calendar, including the return of the Chicken Supreme Munchie Meal. The brand also released Jibbi, a **new backpack** charm. Customers' desire to collect all four charms led to higher Munchie Meals sales, which come with a **higher average check.**

Jack in the Box finished Q1 2026 with 2,128 restaurants systemwide, with the brand focusing on value, operational improvements, and technology upgrades as part of its long-term stabilization strategy.

The company will spend the rest of the year leaning into its **75th anniversary** with a combination of classics and new product launches aimed at driving customer trial. Last week, Jack in the Box brought back its Hot Mess Burger for a limited time, along with a **collectible antenna** ball. The brand is also pulsing in **75-cent tacos** and Jumbo Jacks.

This year, Jack in the Box plans to present value and innovation more efficiently. The chain simplified its marketing calendar and reduced the quantity of its marketing messages to **"focus on stronger execution of fewer LTOs and drive media effectiveness,"** Tucker said.

EXPLORE ARTICLE

Big Changes Are Coming to Jack in the Box in 2026

MICHAEL PALAN, FEBRUARY 28, 2026 (MASHED)

In 1951, Jack in the Box sprang onto the fast food scene, and over the next seven decades, it grew into a beloved nationwide chain with over 2,000 locations.

Over that span of time, it became famous for its **all-day breakfast,** late-night munchie meals, and ever-playful attitude, thanks to spokesclown Jack. **2026** is already turning into a banner year for Jack in the Box, as it celebrates its **75th anniversary** and invites its customers to join in on the fun. Jack in the Box is not only leaning into nostalgia but also trying to blaze a new path forward for success over the next **75 years.**

"Celebrating its 75th anniversary, Jack in the Box is launching new menu platforms including a dedicated matcha beverage line, protein bowls, and a ""Jack's Way"" program focused on modernizing store experience across its franchise system."

Beyond things that we can all put our hands around, Jack in the Box is also making a lot of **big changes** behind the scenes with its "Jack in Track" and "Jack's Way" plans. The goal is to overhaul its technology, service, and appearance to provide a **better and seamless experience** for you and me, no matter how we order and enjoy its products. In an earnings call statement, CEO Lance Tucker said, "This is really a year of getting back to our roots at Jack in the Box Inc. He also added, "**2026** is about **laying the foundation** for sustainable long-term growth, which requires doing a lot of hard work right now." Let's explore these big changes underway in its **diamond anniversary,** so we will all truly know Jack in the Box.

EXPLORE ARTICLE

LEASE OVERVIEW

JACK IN THE BOX PEARLAND, TX (HOUSTON)

Lease Term Remaining	5 Years, Plus (1), 5-Year Option to Renew
Rent Commencement	July 1, 1998
Lease Expiration	June 30, 2031
Lease Type	Absolute NNN
Rent Increase	8% for Option Period
Current Rent (7/1/2026 – 6/30/2031)	$172,182.12
Option 4 (7/1/2031 – 6/30/2036)	$185,956.69

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
2702 REID BLVD.
TOWNHOMES AT LAKE PARK (247 UNITS)
E.A. LAWHON ELEMENTARY SCHOOL (814 STUDENTS)
MCHARD ROAD ±20,562 VPD
MANVEL ROAD ±10,420 VPD
±47,282 VPD
MARY BURKS MAREK ELEMENTARY SCHOOL (730 STUDENTS)
GLENDA DAWSON HIGH SCHOOL (2,548 STUDENTS)
HUGHES RANCH ROAD ±2,222 VPD
LOOP 403
865
W BROADWAY STREET ±40,340 VPD
LOOP 518
94 TEXAS
SILVERLAKE ELEMENTARY SCHOOL (691 STUDENTS)
89 TEXAS
ROGERS MIDDLE SCHOOL (743 STUDENTS)
H.C.CARLESTON ELEMENTARY SCHOOL (764 STUDENTS)
BERRY MILLER JUNIOR HIGH
1128
MAGNOLIA PARLWAY ±11,080 VPD
CULLEN PARKWAY ±23,956 VPD
59 TEXAS
288 TEXAS
90 TEXAS
101 TEXAS
MASSEY RANCH ELEMENTARY (593 STUDENTS)
BAILEY AVENUE ±40,340 VPD

Dillard's
macy's
AÉROPOSTALE
VICTORIA'S SECRET
H&M
BARNES&NOBLE
HOLLISTER
pet suites
THE CHILDREN'S PLACE
chico's
CHAMPS SPORTS
JOURNEYS
RACK ROOM SHOES
TARGET
ROSS DRESS FOR LESS
DSW DESIGNER SHOE WAREHOUSE
KOHL'S
Marshalls
CINEMARK
five BELOW
LANE BRYANT
BOOT BARN
HomeGoods
PETSMART
Michaels
Office DEPOT OfficeMax
Total Wine & MORE
Walmart Supercenter
THE HOME DEPOT
JCPenney
HALF PRICE BOOKS
BEST BUY
carter's
OLD NAVY
sam's club
Kroger
planet fitness
SPEC'S
GLENDA DAWSON HIGH SCHOOL (2,548 STUDENTS)
SPROUTS FARMERS MARKET
Kroger
SUBWAY
WING STOP
RESERVE AT TRANQUILITY LAKE APARTMENTS (314 UNITS)
Public Storage
• NEW PREMIER MULTI-TENANT SHOPPING CENTER
• 12.7-ACRE DEVELOPMENT
• 126,000 SF OF RETAIL AND RESTAURANT SPACE
RE/MAX PEARLAND
TOTTENBERRY'S PRIVATE SCHOOL & DAY CARE
O'Reilly AUTO PARTS
WAYGOOD
WAFFLE HOUSE
Jack in the box
AutoZone
Kwik Kar
W BROADWAY STREET (40,340 VPD)
ExxonMobil
REID BOULEVARD (4,496 VPD)
FARM 1128 ROAD
CITY OF HOUSTON TEXAS, USA
DOWNTOWN HOUSTON, TX (~12 MILES AWAY)
MANVEL ROAD (10,420 VPD)
FARM 518 ROAD


ROGERS MIDDLE SCHOOL (743 STUDENTS)
BERRY MILLER JUNIOR HIGH
CVS pharmacy
STORE SPACE
mirror lake
Precisive Care ASSISTED LIVING
1128
DOLLAR GENERAL
TOTTENBERRY'S PRIVATE SCHOOL & DAY CARE
RE/MAX PEARLAND
O'Reilly AUTO PARTS
enterprise
TEXACO
MANVEL ROAD (10,420 VPD)
ExxonMobil
Jack in the box
Kwik Kar
W BROADWAY STREET (40,340 VPD)
518
CHURCH'S TEXAS CHICKEN
WAFFLE HOUSE
WAYGOOD
AutoZone
1128
REID BOULEVARD (4,496 VPD)
HOUSTON TEXAS, USA
DOWNTOWN HOUSTON, TX (~12 MILES AWAY)


Walmart Supercenter
ROLLAC
CertaPro Painters
FOOD TOWN
It's Your Town.
THE ROOSTER
total wireless
SHERWIN-WILLIAMS.
Pizza Hut
Hampton by Hilton
DaVita
FARMERS INSURANCE
H.C.CARLESTON
ELEMENTARY SCHOOL
(764 STUDENTS)
PEARLAND GOLD & DIAMOND EXCHANGE
SONIC
TACO BELL
CHURCH'S TEXAS CHICKEN
Gorilla carwash
W BROADWAY STREET
(40,340 VPD)
enterprise
TEXACO
Jack in the box
MANVEL ROAD
(10,420 VPD)
ExxonMobil
REID BOULEVARD
(4,496 VPD)
1128
518
AutoZone
HOUSTON
TEXAS, USA
DOWNTOWN
HOUSTON, TX
(~12 MILES AWAY)


HICKORY SLOUGH SPORTSPLEX
CITY OF HOUSTON TEXAS, USA
DOWNTOWN HOUSTON, TX (~12 MILES AWAY)
DAIKIN
MEDART MARINE
MEMORIAL HERMANN
GARTNER PROTECTIVE COATINGS
TARGET
TARGET DISTRIBUTION CENTER
FOOD TOWN
It's Your Town.
THE ROOSTER
total wireless
Jack in the box
AutoZone
WAYGOOD
WAFFLE HOUSE
CHURCH'S TEXAS CHICKEN
REID BOULEVARD (4,496 VPD)
FARM 1128 ROAD
FARM 518 ROAD
W BROADWAY STREET (40,340 VPD)
MANVEL ROAD (10,420 VPD)

SITE OVERVIEW

JACK IN THE BOX PEARLAND, TX (HOUSTON)

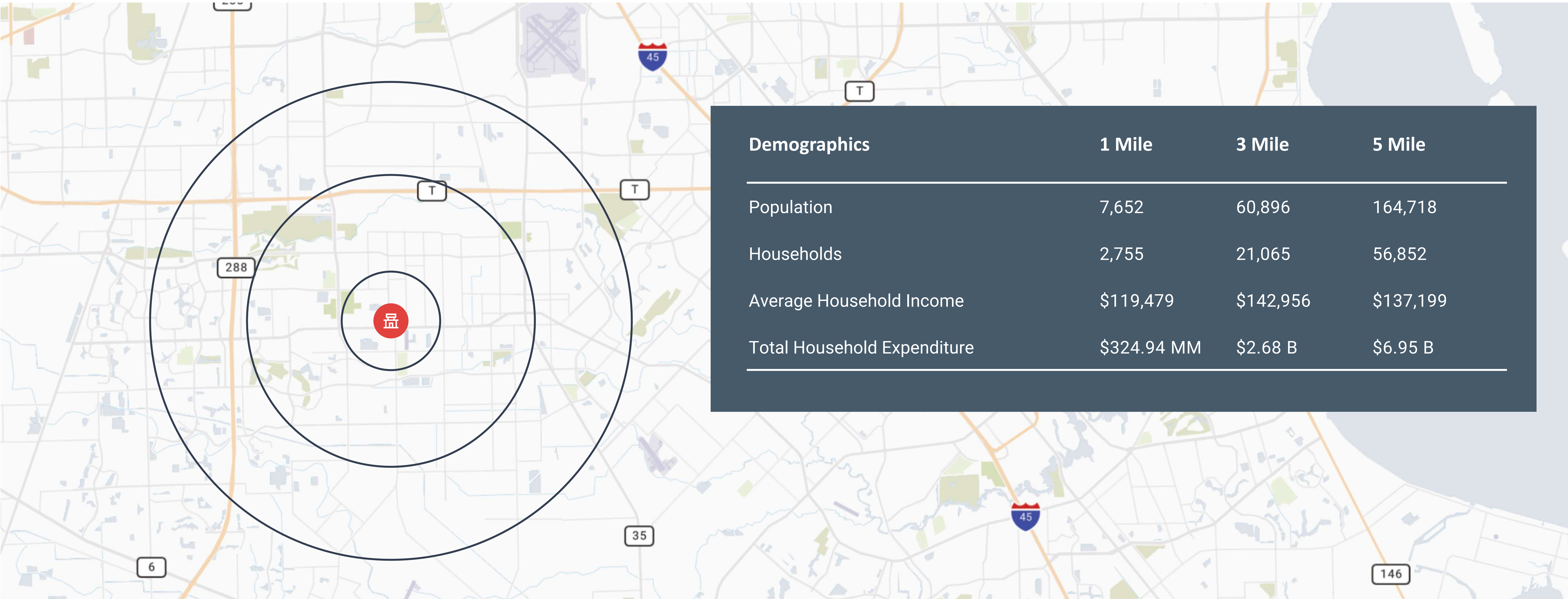
Year Built	1998
Building Area	±2,684 SF
Land Area	±0.76 AC

NEIGHBORING RETAILERS

- Walmart Supercenter
- The Home Depot
- Kroger
- Target
- Kohl's
- Dillard's
- Macy's
- JCPenney
- H-E-B Plus
- Sam's Club

LOCATION OVERVIEW

JACK IN THE BOX PEARLAND, TX (HOUSTON)



Demographics	1 Mile	3 Mile	5 Mile
Population	7,652	60,896	164,718
Households	2,755	21,065	56,852
Average Household Income	$119,479	$142,956	$137,199
Total Household Expenditure	$324.94 MM	$2.68 B	$6.95 B

ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Houston Independent School District *(27,000+)*
2. Memorial Hermann Health System *(16,890)*
3. Alvin Independent School District *(4,294)*
4. Dow Texas Operations *(3,376)*
5. Pearland Independent School District *(2,713)*
6. Texas Dept. of Criminal Justice *(2,161)*
7. Brazosport Independent School District *(1,836)*

LOCATION OVERVIEW

JACK IN THE BOX PEARLAND, TX (HOUSTON)

Houston-The Woodlands-Sugar Land

Pearland, Texas

139,900+
Population

$96,633
Median Household Income

Pearland Ranking for Places to live in the U.S.
#3

Houston MSA Residents
7.8M

Pearland, Texas

Pearland is a rapidly expanding city located in southern Harris County and northern Brazoria County, within the Houston–The Woodlands–Sugar Land MSA — the 5th most populous metro in the United States. The city recorded a 16% population increase between 2014 and 2020 and is projected to reach 156,107 residents by 2030, reflecting consistent demand for housing, retail, and commercial development. Pearland's strong median household income and proximity to Houston's concentration of Fortune 500 companies establish it as one of the premier suburban markets in Southeast Texas. The city is experiencing active commercial investment, highlighted by the $160 million expansion of Broadway Street from four to six lanes, the 122-acre mixed-use redevelopment of The Orchard (announced April 2024), the 3,500-acre master-planned Shadow Creek Ranch community with 15,000+ homes and 564 acres of commercial development, and a 1 million-square-foot distribution center at Lower Kirby. Pearland's Lower Kirby District — a 1,200-acre mixed-use hub — has further emerged as a growing center for life sciences manufacturing, biotech, and medical device production, diversifying the city's economic base beyond retail and residential.

Houston–The Woodlands–Sugar Land, Texas

The Houston–The Woodlands–Sugar Land MSA is the 5th most populous metro in the United States, home to 7.8 million residents and ranked #1 nationally for numeric population growth from July 2024 to July 2025, adding 126,720+ new residents.

Houston is the energy capital of the world, home to more than 20 Fortune 500 company headquarters, and ranks among the top U.S. metros for job growth with an estimated $3B in annual QSR sales volume. The region supports a diverse economic base spanning energy, healthcare, aerospace, manufacturing, and an expanding life sciences sector. The Texas Medical Center — the world's largest medical complex — employs more than 106,000 workers and anchors a healthcare and research ecosystem that drives sustained population growth and consumer demand throughout the metro.

Trade Area

The subject property sits within one of the highest-income suburban trade areas in the Houston MSA, with a 5-mile median household income of $106,016 — significantly above both the national and metro averages — and a 5-mile population exceeding 164,000 residents. Pearland has ranked among the top 10 fastest-growing cities in the United States since 2010, growing at nearly 6 times the rate of the state of Texas and more than 13 times the national rate. The concentration of nationally recognized QSR co-tenants along Reid Blvd — including Taco Bell, Sonic, Whataburger, and Church's — validates a deep, repeat customer base and sustained food-and-beverage demand across all dayparts. The trade area benefits from multiple residential demand drivers, including the 3,500-acre master-planned Shadow Creek Ranch community with 15,000+ homes, multiple active subdivisions — Lakeside Manor, Stone Arbor, Avalon Cove — and a growing life sciences employment base in the Lower Kirby District. These demand drivers align directly with Jack in the Box's core customer profile and support the location's ranking in the top 8% of Jack in the Box locations nationally by annual visitor volume.

FEATURE

IN THE NEWS

JACK IN THE BOX PEARLAND, TX (HOUSTON)

Pearland Approves 122-Acre 'Mini-City' Development Plan

AHMED HUMBLE, APRIL 1, 2026 (HOUSTON CHRONICLE)

Pearland leaders just approved a 122-acre "mini-city" that could reshape how residents live, work and spend their time, all without leaving town.

The Orchard at Lower Kirby, unanimously approved by Pearland City Council in March 2026, is planned near the intersection of Beltway 8 and Highway 288. The $350 million mixed-use project calls for up to 1,400 apartments, brownstone townhomes, five office towers, a 10-story hotel and conference center, waterfront amenities, and extensive dining and retail. Construction is expected to begin by late 2026, positioning the Highway 288 corridor as a major regional destination anchored within Pearland's rapidly expanding trade area.

EXPLORE ARTICLE

Houston Leads America in Population Growth for 2025, Census States

MARCH 29, 2026 (CULTUREMAP HOUSTON)

New estimates from the U.S. Census Bureau show the 10-county Houston metro added 126,720 residents from July 1, 2024, to July 1, 2025.

That figure pushed the Houston metro's total population to just above 7.9 million, making it the fastest-growing large metro in the United States for the period. Fort Bend County, which borders Pearland's trade area to the west, ranked eighth nationally for numeric population growth, adding over 24,000 residents. The sustained residential expansion across the southern Houston suburbs reinforces long-term consumer traffic fundamentals supporting retail and QSR demand in trade areas like Pearland.

EXPLORE ARTICLE

Levey Logistics Park Achieves 100% Occupancy in Pearland's Lower Kirby District

APRIL 7, 2026 (PEARLAND ECONOMIC DEVELOPMENT CORPORATION)

Levey Logistics Park has reached 100% occupancy, marking a significant milestone for Pearland's industrial market along the Beltway 8 corridor.

The two-building, 661,680-square-foot development spanning 38 acres is fully leased to three tenants—Creative Innovation, Canopy Solutions, and Nin Jia Q—representing manufacturing, logistics, and distribution sectors. PEDC, the City of Pearland, and the Lower Kirby Management District contributed $1.6 million in infrastructure investment to support the project. Full occupancy signals robust industrial demand in the trade area and reflects the depth of employment-generating activity driving consumer spending in southern Houston.

EXPLORE ARTICLE

Redevelopment Momentum Builds on SH 35 with More Than 600,000 SF of New Industrial Space

APRIL 8, 2026 (HOUSTON BUSINESS JOURNAL)

Three major industrial projects along State Highway 35 in Pearland are near completion, adding over 600,000 square feet of new business space.

Infrastructure work along the SH 35 corridor is targeted for completion in Q2 2026, with the full build-out expected to span a decade and ultimately include residential, retail, grocery, office, and industrial components. Strategic redevelopment partnerships between private developers and the Pearland EDC have been central to activating the corridor, which has emerged as one of the most active industrial destinations in the Greater Houston area. The scale of investment reflects Pearland's growing reputation as a diversified employment and commerce hub within the Houston MSA.

EXPLORE ARTICLE

Houston's 2026 Economic Outlook Boosted by World Cup, Airport Renovation, and Major Investments

FEBRUARY 13, 2026 (ABC13 / KTRK)

Houston's 2026 economic forecast is linked to global events and billion-dollar projects, according to a report by the Houston Business Journal.

A $2.6 billion renovation of Terminal B at George Bush Intercontinental Airport is expected to be completed in 2026, expanding the region's global connectivity. Houston will also host seven 2026 FIFA World Cup matches at NRG Stadium, generating an estimated $1.5 billion in economic impact for the metro. These catalysts are expected to drive significant visitor traffic, hospitality spending, and consumer activity throughout Houston's suburban corridors, including the Highway 288 and Beltway 8 trade area serving Pearland.

EXPLORE ARTICLE

Houston's Record GDP Hits $758.3 Billion, Growing Twice as Fast as the Nation

APRIL 3, 2026 (HOUSTON CHRONICLE)

A new report from the Greater Houston Partnership shows the region's GDP hit $758.3 billion in 2024—the first time Houston has surpassed three-quarters of a trillion dollars in economic output.

Houston's real GDP grew 10.6 percent from 2022 to 2024, ranking second-fastest among major U.S. metros, and the region set a record 683 new business announcements in 2025—a 26.5 percent increase over the prior year. Greater Houston also led the nation in manufacturing output for the third consecutive year at $126.9 billion. This macroeconomic strength underpins the consumer base, wage growth, and employment density that support sustained retail and food service demand across the metro's southern suburbs.

EXPLORE ARTICLE

Trez Capital Provides $58M to Finance Preservation Creek, a 5,700-Home Community Near Highway 288

JULY 1, 2025 (YIELD PRO)

Trez Capital has provided $58 million in financing for phase one of Preservation Creek, a new master-planned community in Alvin within the Houston metropolitan area.

The 2,962-acre development is planned to deliver approximately 5,700 residences upon full buildout, with the first lots expected to be delivered to homebuilders in early 2026. Located just off Highway 288, the community is positioned along the same corridor that connects Pearland to the Texas Medical Center and downtown Houston, providing direct access to major employment centers. The project reinforces the long-term rooftop growth trajectory along the southern Houston suburban spine that directly benefits trade area retail nodes in Pearland.

EXPLORE ARTICLE

How the Pearland Innovation Hub Is Supporting Small-Business Growth in the Houston Region

JANUARY 20, 2026 (BISNOW)

Pearland Innovation Hub is continuing to help small businesses thrive with new initiatives launching in 2026, including 1 Million Cups and the Small Business Success Series.

The Hub, supported by the Pearland EDC, has become a regional model for entrepreneur development, providing technical assistance, mentorship, and programming to emerging businesses in the southern Houston market. Two new initiatives launched in 2026 are designed to accelerate business formation and build a stronger local economic ecosystem within Pearland. The growth of the city's entrepreneurial infrastructure complements its industrial and residential expansion, signaling a maturing, self-sustaining economy that continues to attract diversified investment.

EXPLORE ARTICLE

METRO AREA

JACK IN THE BOX PEARLAND, TX (HOUSTON)

SECURE
NET LEASE

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Los Angeles

Office

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TEXAS DISCLAIMER

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.