



OFFERING MEMORANDUM

TEXAS STAR PLAZA

125 N CLARK ST | CEDAR HILL, TX 75104

Sam House

Vice President
(214) 227-9869

shouse@securenetlease.com

THE OPPORTUNITY

TEXAS STAR PLAZA CEDAR HILL, TX

Secure Net Lease, as the exclusive listing broker and marketing advisor, is pleased to present the offering of Texas Star Plaza: a 11,660 SF, 9-tenant shopping center with multiple access points located in the dynamic Cedar Hill submarket.

Texas Star Plaza is strategically located at the hard corner of Belt Line Rd. and Clark Rd., just off the highly trafficked Hwy 67. It was built in 2007 and is occupied by a host of local and national complimentary tenants.

The Shopping Center has great exposure and access from Hwy-67 as well as strong vehicle and foot traffic. The center enjoys proximity to National Retailers such as Best Buy, Hobby Lobby, Marshall's, Ross, Sprouts, Walmart, Target, Dick's Sporting Goods, Kroger, Burlington, The Home Depot, Kohl's, Dillard's, and many other industry leading tenants.

The offering of Texas Star Plaza is a unique opportunity to acquire a stabilized, multi-tenant retail property in a continuously growing and highly sought after family-oriented submarket with low vacancy and appreciating rents.

INVESTMENT OVERVIEW

TEXAS STAR PLAZA CEDAR HILL, TX

OFFERING SUMMARY

Price	\$3,800,000
Cap Rate	7.58%
Net Operating Income (NOI)	\$287,891
Price PSF	\$325.90
Occupancy	90.6%
Year Built	2007
Gross Leasable Area (GLA)	11,660
Lot Size	1.08 Acres

CONTACT FOR DETAILS

Sam House

Vice President
(214) 227-9869

shouse@securenetlease.com

Bob Moorhead

Managing Partner
(214) 522-7210

bob@securenetlease.com

\$3,800,000

7.58% CAP

- ✓ **STRONG TENANT RETENTION** - Over 37% of the Rent Roll has Occupied the Shopping Center for over 15 yrs.
- ✓ **BUILT-IN RENT BUMPS** – 31% of the current tenant lineup has built-in rent bumps with 3% annual escalations.
- ✓ **HARD CORNER LOCATION WITH MULTIPLE ENTRY POINTS** - Texas Star Plaza is Positioned on a Hard Corner (Belt Line Rd. / Clark St.), Benefits from Multiple Entry Points, and Enjoy Easy Access to US Highway 67.
- ✓ **SMALL SUITE SIZES** - The Average Suite in the Center is Only 1,406 SF, which is Among the Most Leasable Sized Suites
- ✓ **PROXIMITY TO INVESTMENT-GRADE RETAILERS** - The Property is Adjacently Positioned near a Host of National, Investment-Grade Retailers.
- ✓ **CLASS "A" CONSTRUCTION** - (Texas Star Plaza Benefits from its Quality, Class "A" Structure which Brings Strong Tenant Retention along with Minimal Landlord Headache.
- ✓ **COMPLIMENTARY TENANT LINEUP** - The Property Benefits from its Complimentary and Diverse Tenant Mix.
- ✓ **HIGH-INCOME DEMOGRAPHICS** - The Average Household Income within a 1, 3, and 5-mile Radius is an Impressive \$92,249, \$101,988, and \$95,323 (Respectively).

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

RENT ROLL

TEXAS STAR PLAZA CEDAR HILL, TX

Tenant	Suite	GLA	%	Lease Dates		Base Rent		Recoveries		Total	% Of	Lease	Notes
				Start	End	Annual	PSF	Annual	PSF	Revenue	Rev	Structure	
King China	100	2,000	17.15%	01/08	03/29	\$63,600	\$31.80	\$0.00	\$0.00	\$63,600.00	17.72%	GROSS	
1st Solar Nail	102	2,000	17.15%	01/08	04/28	\$62,172	\$31.09	\$0.00	\$0.00	\$62,172.00	17.32%	GROSS	
Barber Shop	104	1,100	9.43%	12/25	03/29	\$23,100	\$21.00	\$11,911.32	\$10.83	\$35,011.32	9.75%	NNN	
Liberty Tax	105	900	7.72%	01/09	04/27	\$20,976	\$23.31	\$0.00	\$0.00	\$20,976.00	5.84%	GROSS	
Cat Fish Connection	106	1,450	12.44%	01/22	09/28	\$46,800	\$32.28	\$0.00	\$0.00	\$46,800.00	13.04%	GROSS	3%/yr Bumps
BBQ Restaurant	108	900	7.72%	01/18	11/26	\$40,800	\$45.33	\$0.00	\$0.00	\$40,800.00	11.37%	GROSS	
Available	110	1,100	9.43%	TBD	TBD	\$28,800	\$26.18	\$0.00	\$0.00	\$28,800.00	8.02%		Masterlease
Cricket Wireless	112	1,200	10.29%	05/25	07/28	\$34,500	\$28.75	\$0.00	\$0.00	\$34,500.00	9.61%		
Hair Salon	114	1,010	8.66%	08/22	07/27	\$26,256	\$26.00	\$0.00	\$0.00	\$26,256.00	7.32%	GROSS	3%/yr Bumps
Total Count / GLA	9	11,660	100%	Totals		\$347,004		\$11,911		\$358,915	100.00%		
Occupied	8	10,560	90.6%										
Available	1	1,100	9.4%										
Total Avg Rent / GLA	\$30.13	10,560	100.0%										

Notes:

*Seller will negotiate terms for Masterlease of suite 110

*Some leases are NNN structure with rent being collected on Gross basis

*Some leases call for Management reimbursements that aren't currently collected

INCOME AND EXPENSE ANALYSIS

TEXAS STAR PLAZA CEDAR HILL, TX

	IN-PLACE CASH FLOW	PSF
Base Rent	\$347,004	\$29.76
Expense Reimbursements		
Tax Recoveries	\$7,845	\$0.67
Insurance Recoveries	\$943	\$0.08
CAM Recoveries	\$3,123	\$0.27
Management Recoveries	\$0	\$0.00
Total Gross Revenue	\$358,915	\$30.78
Effective Gross Revenue (EGR)	\$358,920	\$30.78
OPERATING EXPENSES		
Total Real Estate Taxes	\$28,429	\$2.44
Total Insurance	\$9,500	\$0.81
Common Area Maintenance		
Utilities	\$24,500	\$2.10
Landscaping	\$5,000	\$0.43
Trash	\$3,600	\$0.31
Total Common Area Maintenance	\$33,100	\$2.84
Management Fee	\$0	\$0.00
Total Recoverable Expenses	\$71,029	\$6.09
Total Operating Expenses	\$71,029	\$6.09
Net Operating Income	\$287,891	\$24.69



NEWMAN INTERNATIONAL
ACADEMY OF CEDAR HILL
(972 STUDENTS)

W FARM TO MARKET ROAD 1382
±35,981 VPD

DICK'S SPORTING GOODS
Dillard's The Style of Your Life.
rue21 carter's
DXL BIG + TALL
Buckle
TORRID SIZES 10 TO 30

OLD NAVY
FOREVER 21
CHAMPS
BARNES & NOBLE
LANE BRYANT
KAY JEWELERS

Orangetheory FITNESS
KIRKLAND'S.
chico's
PINK
Bath & Body Works
H&M
Foot Locker

Burlington
CATO
SUBWAY
IHOP

Kroger
claire's
McDonald's
WHATABurger

MATTRESS FIRM
DTLR
Guitar Center
SPEC'S
jason's deli
SHERWIN WILLIAMS

TARGET
Party City
MATTRESS FIRM
Michael's
ZALES THE DIAMOND STORE
BUFFALO WILD WINGS

PET SMART
five BELOW
BEST BUY
DTLR
Panera BREAD

LEGACY OF CEDAR HILL APARTMENTS & TOWNHOMES
(600 UNITS)

cicis pizza
DUNKIN'
Walmart Supercenter

verizon
Applebee's
POPEYES
KFC
TACO BELL

McALISTER'S DELI
Chick-fil-A
SMOOTHIE KING

KOHL'S
SEPHORA

JCPenney
PLATOS CLOSET

HAVERTYS FURNITURE - EST. 1885
Red Robin
DISCOUNT TIRE

SONIC
WELLS FARGO

petco
DOLLAR TREE
Davita
Albertsons

WILSON CROSSING APARTMENTS

CINEMARK

CHASE

LI-HAUL
DOLLAR GENERAL

USPS.COM
Walgreens

CUBESMART self storage

ALDI

W BELT LINE ROAD
±29,370 VPD

Edward Jones
MAKING SENSE OF INVESTING

CEDARS APARTMENTS
(32 UNITS)

ANYTIME FITNESS
FAMILY DOLLAR

WING STOP

THE HANGAR
(268 UNITS)

enterprise

Edward Jones
MAKING SENSE OF INVESTING

Pizza Hut
Starbucks
ups

HIGHLANDS ELEMENTARY SCHOOL
(483 STUDENTS)

GOLDEN CHICK

THE GATES OF CEDAR HILL APARTMENTS
(252 UNITS)

Walmart Neighborhood Market

COOPER PLACE APARTMENTS

67

HWY 67
±37,598 VPD

CEDAR HILL HIGH SCHOOL
(2,277 STUDENTS)

SUBJECT PROPERTY
125 N. CLARK ST.

HOBBY LOBBY
MEN'S WEARHOUSE
HomeGoods
Marshall's
DSW DESIGNER SHOE WAREHOUSE
FIVE GUYS BURGERS and FRIES
FIREHOUSE SUBS
FOUNDED BY FIREMEN

ROSS DRESS FOR LESS
SPROUTS FARMERS MARKET
HIBBETT SPORTS
Bath & Body Works
chili's
Cone's
Wendy's
CHIPOTLE

S CLARK ROAD

W S PERMENTER MIDDLE SCHOOL
(717 STUDENTS)

PLATO'S CLOSET
SportClips
HAIRCUTS

JCPenney

Walmart
Supercenter

Edward Jones
MAKING SENSE OF INVESTING

Applebee's
DRILL + BAR

cicis pizza
DUNKIN'
Jersey Mike's
SUBS

CATO

Fairfield
BY HANNOY

KFC

MIDTOWN CEDAR
HILL APARTMENTS
(354 UNITS)

CHASE

Red Robin

HAVERTY'S
FURNITURE - EST 1885

HOOTERS

DICK'S
SPORTING GOODS
Dillard's
The Style of Your Life
rue21
carter's
DXL
BIG + TALL
Buckle B
TORRID
SIZES 10 TO 30

OLD NAVY
FOREVER 21
CHAMPS
BARNES & NOBLE
LANE BRYANT
KAY
JEWELERS

Orangetheory
FITNESS
KIRKLAND'S
chico's
PINK
Bath & Body Works
H.M.
Foot Locker

SONIC

Children's Express

67

HWY 67
(37,598 VPD)

Childcare Network

DISCOUNT
TIRE

Christian Brothers
Automotive
Fixing cars, driving joy

SUBJECT
PROPERTY

LifeStorage

Firestone
COMPLETE AUTO CARE

DOLLAR GENERAL

N CLARK ROAD

W BELT LINE ROAD
(29,370 VPD)





HWY 67
(37,598 VPD)



HOBBY LOBBY
MEN'S WEARHOUSE

ROSS
DRESS FOR LESS

HomeGoods

Marshall's

DSW
DESIGNER SHOE WAREHOUSE

FIVE GUYS
BURGERS and FRIES

FIREHOUSE SUBS
FOUNDED BY FIREMEN

SPROUTS
FARMERS MARKET

HIBBETT
SPORTS

dd's DISCOUNTS

Bath & Body Works

Chili's

Wendy's

CHIPOTLE
MEXICAN BOWL



SUBJECT PROPERTY

N CLARK ROAD




W BELT LINE ROAD
(29,370 VPD)



Firestone
since 1920 COMPLETE AUTO CARE

 N CLARK ROAD

 Childcare Network

 W BELT LINE ROAD
(29,370 VPD)

**SUBJECT
PROPERTY**


**Christian Brothers
Automotive**
Fixing cars, driving joy

DICK'S SPORTING GOODS
OLD NAVY
Orangetheory FITNESS
Dillard's
FOREVER 21
KIRKLAND'S
chico's
rue21
CHAMPS
BARNES & NOBLE
PINK
LANE BRYANT
Bath Works
DXL
KAY JEWELERS
H&M
Buckle
TORRID SIZES 10 TO 30
Foot Locker

Burlington
claire's
SUBWAY
McDonald's
Kroger
CAFO
W

TARGET
Party City
MATTRESS FIRM
Michaels
ZALES THE JEWELRY STORE
PET SMART
five BELOW
BEST BUY
DTLR

MATTRESS FIRM
SPEC'S
Jason's deli
marcos PIZZA

BESSIE COLEMAN MIDDLE SCHOOL
 (685 STUDENTS)

KOHL'S
SEPHORA
planet fitness

THE HOME DEPOT

petco
DOLLAR TREE
Davita
Albertsons

USPS.COM

FARM ROAD 1382

W FARM TO MARKET ROAD 1382
 (35,981 VPD)

Jack in the box

Cane's
COFFEE

FIVE GUYS
 BURGERS and FRIES

Wendy's

Pizza Hut

POPEYES
 LOUISIANA RESTAURANT
TACO BELL

SONIC
Chick-fil-E

chili's

SPROUTS
 FARMERS MARKET

McALISTER'S
 DELI

Chick-fil-E

ULTA BEAUTY

PANDA EXPRESS
Starbucks

CVS pharmacy

MEN'S WEARHOUSE

ROSS
 DRESS FOR LESS

HOBBY LOBBY

HIBBETT
 SPORTS

dd's
 DISCOUNTS

Bath & Body Works

DSW
 DESIGNER SHOE WAREHOUSE

HomeGoods

Total Wine & MORE

Marshalls

67

HWY 67
 (37,598 VPD)

DISCOUNT TIRE

Firestone
 COMPLETE AUTO CARE

LifeStorage

PAPA JOHN'S
 PIZZA

DOLLAR GENERAL
Domino's

Childcare Network

N CLARK ROAD

SUBJECT PROPERTY

Christian Brothers Automotive
 Fixing cars, driving joy

W BELT LINE ROAD
 (29,370 VPD)


Advance Auto Parts

SITE OVERVIEW

TEXAS STAR PLAZA CEDAR HILL, TX

 Year Built | 2007

 Building Area | ±11,660 SF

 Land Area | ±1.08 AC

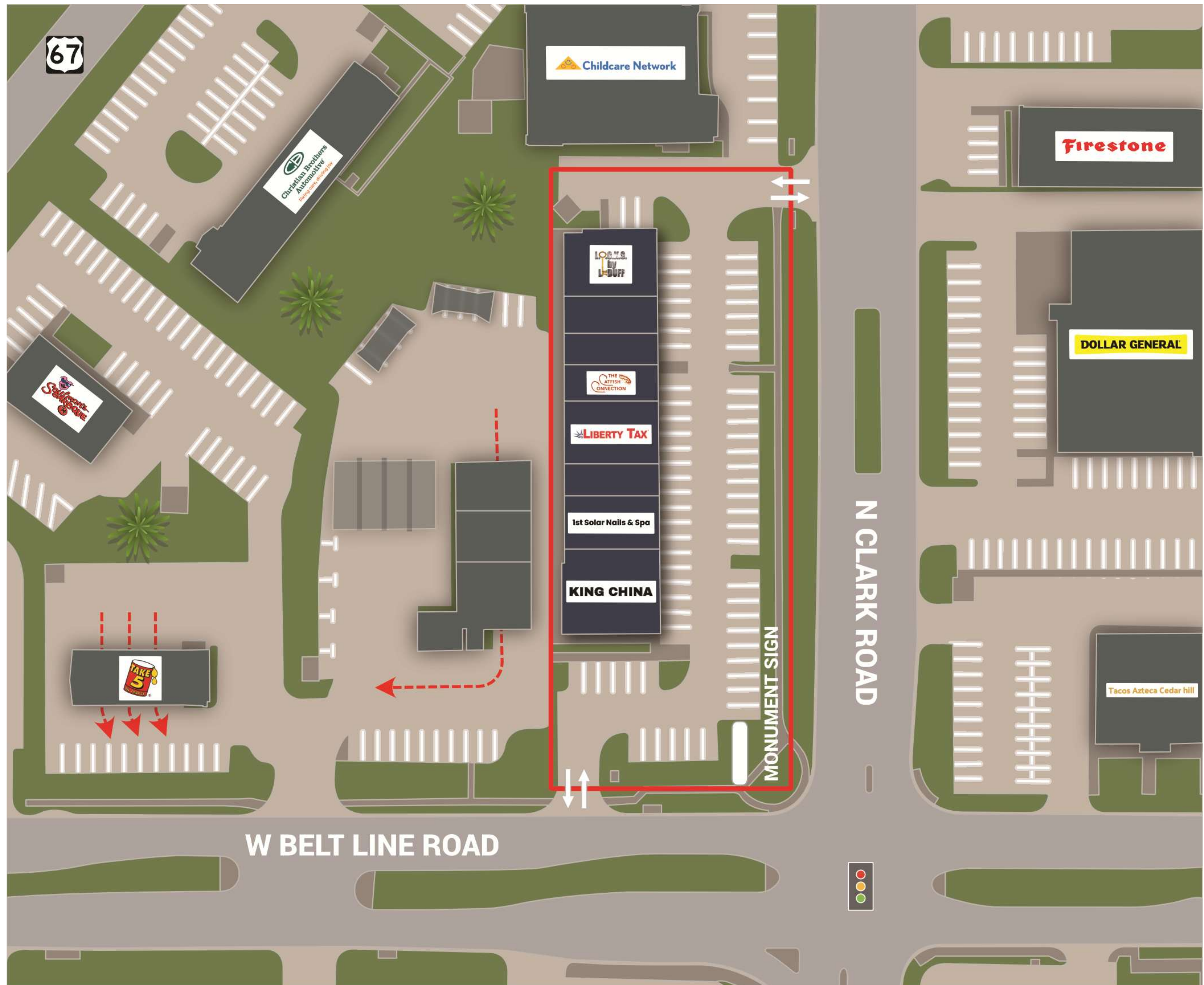


NEIGHBORING RETAILERS



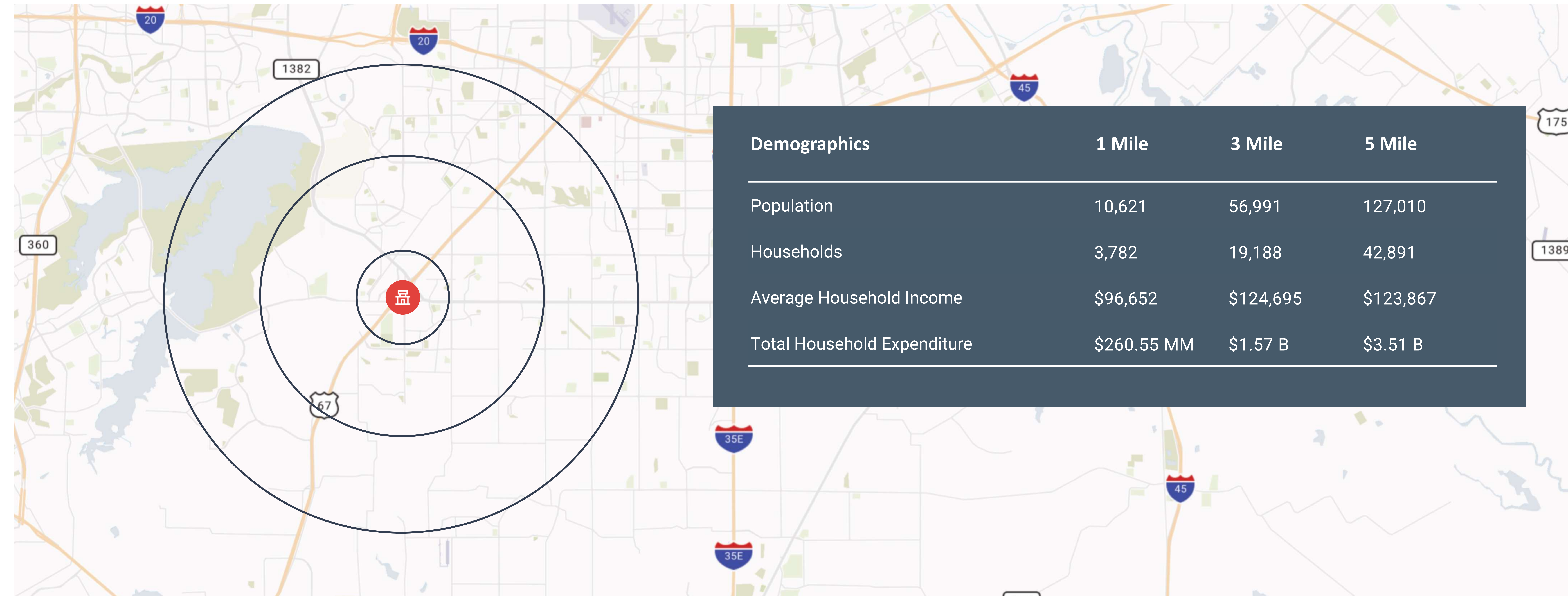
SITE PLAN

TEXAS STAR PLAZA CEDAR HILL, TX



LOCATION OVERVIEW

TEXAS STAR PLAZA CEDAR HILL, TX



ECONOMIC DRIVERS - RICHMOND MSA (NUMBER OF EMPLOYEES)

1. Wal-Mart Supercenter (358)
2. Super Target (220)
3. Home Depot (175)
4. JC Penney Distribution Center (160)
5. Total Highway Maintenance, LLC (130)
6. Idx Dallas, LLC (125)
7. MJB Wood Group, Inc (120)
8. Central States Manufacturing (108)
9. DMI Corporation (105)
10. Judge Fite Company, Inc. (95)


LOCATION OVERVIEW

TEXAS STAR PLAZA CEDAR HILL, TX

Cedar Hill

Texas (DFW Metro)

 **48,341**
Population

 **\$124,695**
3-Mile Avg. Household Income



Cedar Hill has a
Workforce of More Than
1M w/in a 30-Min.
Commute

BUSINESS-FRIENDLY ENVIRONMENT

Cedar Hill Offers Low
Taxes, a Low Cost of
Living, and a Quality
Education System

DESIRABLE LIVING CONDITIONS

Cedar Hill is a city in Dallas and Ellis counties in the state of Texas.

It is located approximately 16 miles southwest of downtown Dallas and is situated along the eastern shore of Joe Pool Lake and Cedar Hill State Park. The population was 48,341 in the 2022 census and the median household income was \$84,132.

Cedar Hill, TX offers numerous advantages for businesses relocating to the Dallas-Fort Worth region. It is 20 minutes from downtown Dallas, 30 minutes from DFW Airport, and 40 minutes from downtown Fort Worth.

Cedar Hill is a suburb of Dallas and is part of the Best Southwest area, which includes the nearby cities of Desoto, Duncanville, and Lancaster.

It is sometimes referred to as the "hill country of Dallas" (in comparison to the "hill country" surrounding Austin and San Antonio). Cedar Hill's robust development has made it a prime location for retail, commercial, technology, industrial, healthcare, residential and recreational opportunities. The Cedar Hill area is a pro-business environment with a workforce of over 1 million within a 30-minute drive time. The city is full of native eastern red cedar evergreen trees and stands at an elevation of about 800 feet above sea level—the highest point in a straight line from the Red River at the Texas-Oklahoma border to the Gulf Coast. Early in its history, Cedar Hill lay along a branch of the Chisholm Trail and served as the temporary county seat of Dallas County. Planners, economists, and site selectors have identified Cedar Hill as one of the brightest spots for economic development in Texas. The mission of the Cedar Hill Economic Development Corporation (EDC) is to retain and expand business through a proactive retention and expansion program, attract desirable business and industry by fostering a strong business climate, and aggressively market Cedar Hill, TX utilizing a multi-faceted approach.

IN THE NEWS

TEXAS STAR PLAZA CEDAR HILL, TX

New \$253M Advanced-Manufacturing Box Plant Brings 375 ‘Green-Collar’ Jobs to Cedar Hill

DAVID SEELEY, JULY 11, 2023 (DALLAS INNOVATES)

Pratt Industries' new Cedar Hill Corrugating and Innovation Center will use the company's signature 100% recycled containerboard to produce retail specialty products as well as corrugated boxes and in-store displays for some of America's leading companies. Average employee wage: "Almost \$100K."

A newly opened, **1.1 million-square-foot** box manufacturing plant in Cedar Hill is using recycling to help fight climate change—and bringing **375** well-paying “**green-collar**” jobs to the North Texas economy.

“We’re very honored to be in Cedar Hill and we’re committed to the great state of Texas—in fact, this is our fifth box factory here,” Anthony Pratt, executive chairman of Pratt Industries, said in a statement.

Pratt Industries opened the **\$253 million** Cedar Hill Corrugating and Innovation Center—an advanced-manufacturing box factory—on June 27th. The Georgia-based 100% recycled paper and packaging company says the new plant is one of the “largest and most modern” of its 71 factories spread across **25 U.S. states**.

In a ceremony opening the Cedar Hill factory, Pratt said the site's 375 jobs will offer an average wage of “almost **\$100,000 per person**,” bringing Pratt's total Texas workforce to over 1,000 employees out of a U.S.-wide workforce of 11,500. The Cedar Hill investment brings Pratt's total Texas factory investments to date to \$550 million, the company said, part of its nationwide investment of **\$10.2 billion**.

The Cedar Hill factory will divert waste that would normally go to landfills and turn it into **100%** recycled cardboard boxes.

EXPLORE ARTICLE



Major projects are revitalizing this North Texas city's downtown

TASHARA PARKER, MAKENZIE KENNY, MARCH 27, 2023 (WFAA)

Big changes are happening in Cedar Hill, with major projects underway in the downtown area.

Lake Moreno Partners started the redevelopment of **40,000 square feet** in the downtown district in **2018**, but further construction was pushed due with the pandemic, and resumed this year. This part of the project will **transform historic buildings** at West Belt Line Road and Broad Street into a mix of restaurant, retail, and office spaces, creating a magnet for entertainment, while still staying true to its roots.

Although they focus on one area, Cedar Hill's Director of Economic Development, Henry Florsheim, says the improvements “are part of a much bigger initiative, not just for downtown,” but for the entire community.

“It will feel like Cedar Hill in a new, exciting way while still holding the history here,” Florsheim says.

At the same time, the city is **wrapping up** construction on the first phase of its Downtown Complete Streets Project.

The goals of the plan are to bring things like wider sidewalks, programmed parking, street furniture and tree lighting to Old Town Square – ultimately making the area more **accessible** and bring people together.

“We’re building connectivity, not just within the **downtown district**, but all up and down this quarter to build a new experience for our citizens and for visitors too,” Florsheim says.

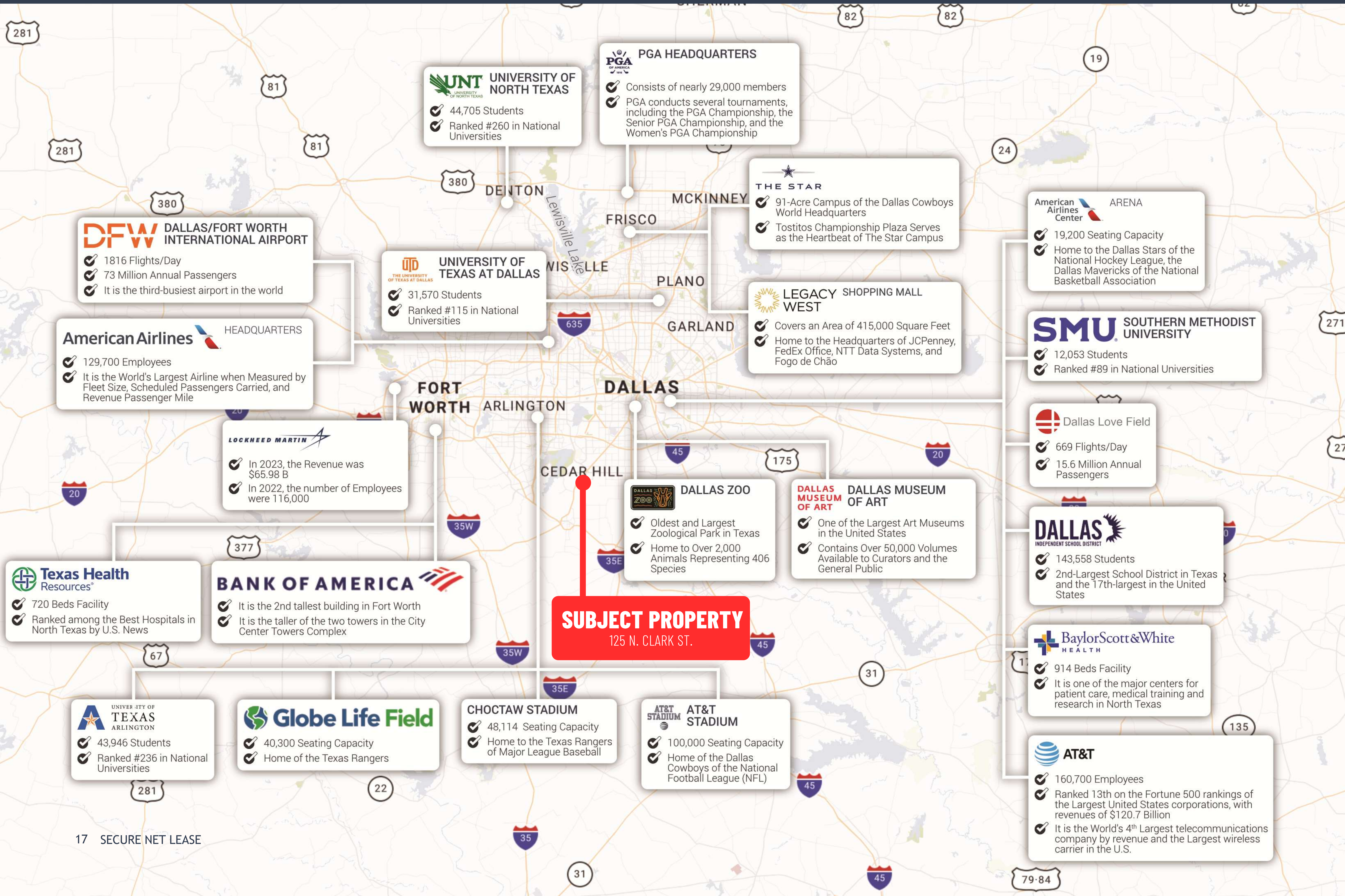
Those **connections downtown** will eventually allow people to get to other projects in the works more easily, like the new library, museum and signature park.

EXPLORE ARTICLE



METRO AREA

TEXAS STAR PLAZA CEDAR HILL, TX



SUBJECT PROPERTY
125 N. CLARK ST.

DFW DALLAS/FORT WORTH INTERNATIONAL AIRPORT

- ✓ 1816 Flights/Day
- ✓ 73 Million Annual Passengers
- ✓ It is the third-busiest airport in the world

American Airlines HEADQUARTERS

- ✓ 129,700 Employees
- ✓ It is the World's Largest Airline when Measured by Fleet Size, Scheduled Passengers Carried, and Revenue Passenger Mile

LOCKHEED MARTIN

- ✓ In 2023, the Revenue was \$65.98 B
- ✓ In 2022, the number of Employees were 116,000

Texas Health Resources

- ✓ 720 Beds Facility
- ✓ Ranked among the Best Hospitals in North Texas by U.S. News

BANK OF AMERICA

- ✓ It is the 2nd tallest building in Fort Worth
- ✓ It is the taller of the two towers in the City Center Towers Complex

UNIVERSITY OF TEXAS ARLINGTON

- ✓ 43,946 Students
- ✓ Ranked #236 in National Universities

Globe Life Field

- ✓ 40,300 Seating Capacity
- ✓ Home of the Texas Rangers

CHOCTAW STADIUM

- ✓ 48,114 Seating Capacity
- ✓ Home to the Texas Rangers of Major League Baseball

AT&T STADIUM

- ✓ 100,000 Seating Capacity
- ✓ Home of the Dallas Cowboys of the National Football League (NFL)

UNT UNIVERSITY OF NORTH TEXAS

- ✓ 44,705 Students
- ✓ Ranked #260 in National Universities

PGA HEADQUARTERS

- ✓ Consists of nearly 29,000 members
- ✓ PGA conducts several tournaments, including the PGA Championship, the Senior PGA Championship, and the Women's PGA Championship

UTD UNIVERSITY OF TEXAS AT DALLAS

- ✓ 31,570 Students
- ✓ Ranked #115 in National Universities

THE STAR

- ✓ 91-Acre Campus of the Dallas Cowboys World Headquarters
- ✓ Tostitos Championship Plaza Serves as the Heartbeat of The Star Campus

LEGACY SHOPPING MALL WEST

- ✓ Covers an Area of 415,000 Square Feet
- ✓ Home to the Headquarters of JCPenney, FedEx Office, NTT Data Systems, and Fogo de Chão

American Airlines ARENA

- ✓ 19,200 Seating Capacity
- ✓ Home to the Dallas Stars of the National Hockey League, the Dallas Mavericks of the National Basketball Association

SMU SOUTHERN METHODIST UNIVERSITY

- ✓ 12,053 Students
- ✓ Ranked #89 in National Universities

Dallas Love Field

- ✓ 669 Flights/Day
- ✓ 15.6 Million Annual Passengers

DALLAS INDEPENDENT SCHOOL DISTRICT

- ✓ 143,558 Students
- ✓ 2nd-Largest School District in Texas and the 17th-largest in the United States

BaylorScott&White HEALTH

- ✓ 914 Beds Facility
- ✓ It is one of the major centers for patient care, medical training and research in North Texas

AT&T

- ✓ 160,700 Employees
- ✓ Ranked 13th on the Fortune 500 rankings of the Largest United States corporations, with revenues of \$120.7 Billion
- ✓ It is the World's 4th Largest telecommunications company by revenue and the Largest wireless carrier in the U.S.

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

Sam House

Vice President
(214) 227-9869

shouse@securenetlease.com

Bob Moorhead

Managing Partner
(214) 522-7210

bob@securenetlease.com

TEXAS DISCLAIMER

TEXAS STAR PLAZA CEDAR HILL, 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.