



Portillo's

\$5,600,000 | 5.00% CAP

18678 I-35 N., Schertz, TX 78154 (San Antonio)

- ✓ **Brand New 15-Year Absolute NNN Ground Lease** With 10% Rental Increases Every 5 Years And (6) 5-Year Renewal Options
- ✓ **Signalized Interchange At I-35 & Cibolo Valley Drive** With 155,000+ VPD Exposure
- ✓ **Located Within The 72-Acre Schertz Station Retail Development** Anchored By EVO Entertainment And National QSR Brands
- ✓ **Publicly Traded Tenant (NASDAQ: PTLO)** 98 Locations | \$732M FY25 Revenue | Expanding Texas Footprint
- ✓ **Schertz | San Antonio MSA** 33% Population Growth Over Past Decade | \$2.1B Retail Sales



Founded in 1963 as a single Chicago hot dog stand, **Portillo's** has grown into a nationally recognized **fast-casual** brand known for its Chicago-style favorites and cult following. Now publicly traded (NASDAQ: PTLO) **with 98 locations** and **\$732M in FY25 revenue**, the company continues expanding across high-growth Texas markets.

INVESTMENT OVERVIEW

— **PORTILLO'S** SCHERTZ, TX (SAN ANTONIO)

File Photo



CONTACT FOR DETAILS

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\$5,600,000

5.00% CAP

NOI

\$280,000

Building Area

±6,750 SFT

Land Area

±1.95 AC

Year Built

2026

Lease Type

Absolute NNN
(Ground Lease)

Occupancy

100%

- ✓ **Rent Commencement:** May 26, 2026 (Estimated)
- ✓ **Brand New 15-Year Absolute NNN Ground Lease with 10% Rental Increases Every 5 Years in both the Primary Term and (6) 5-Year Renewal Options**
- ✓ **Signalized Freeway Interchange with 155,000+ VPD Exposure**
The property is positioned at the signalized intersection of IH-35 and Cibolo Valley Drive with 155K vehicles per day on IH-35 and 20K VPD on Cibolo Valley Drive. IH-35 serves as a primary commuter and regional artery connecting Schertz to the broader 2.7M-resident San Antonio MSA.
- ✓ **Located Within the 72-Acre Schertz Station Retail Development**
The subject property is part of a planned 257,000+ SF mixed-use center anchored by EVO Entertainment (~100,000 SF) and national brands including Panera Bread, CAVA, Dave's Hot Chicken, and Jersey Mike's. Nearby retailers include H-E-B (~100,000 SF; 600 employees) and Chick-fil-A, reinforcing consistent daily consumer traffic.
- ✓ **Surrounded by Established Institutional and Workforce Drivers**
SCUCISD serves 15,000+ students, with Byron P. Steele II High School (~2,500 students) and Samuel Clemens High School (~2,200 students) within 3 miles of the site. Randolph Air Force Base (10 miles) supports approximately 11,000 personnel, while UTSA (15 miles) enrolls 38,000+ students and San Antonio International Airport serves 11M+ annual passengers.
- ✓ **Publicly Traded National Tenant with Strong Texas Expansion**
Portillo's (NASDAQ: PTLO) generated approximately \$732M in FY25 revenue across 98 locations, including 16 Texas units. The brand's "Restaurant of the Future" prototype features dual drive-thru lanes and high-volume layouts designed for freeway-oriented suburban corridors.
- ✓ **Fast-Growing Submarket Within the San Antonio MSA**
Schertz has experienced approximately 33% population growth over the past decade and reports median household incomes of roughly \$96,000+, supporting more than \$2.1B in annual retail sales. The San Antonio MSA continues to benefit from sustained job growth, industrial development, and ongoing I-35 infrastructure investment.

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

— **PORTILLO'S** SCHERTZ, TX (SAN ANTONIO)

Portillo's

Lessee: Portillo's Hot Dogs, LLC

REVENUE
\$732.1 M

LOCATIONS
102

STOCK TICKER
NASDAQ: PTLO

Portillo's

portillos.com

Portillo's was founded in 1963 when Dick Portillo opened a small hot dog stand in Villa Park, Illinois.

What began as a single trailer called **"The Dog House"** has grown into a nationally recognized **fast-casual restaurant** brand built around authentic Chicago-style street food. Today, Portillo's is known for its signature Chicago hot dogs, **slow-roasted** Italian beef sandwiches, char-grilled burgers, crinkle-cut fries, fresh salads, and its iconic chocolate cake — menu items that have created a loyal, **multi-generational** customer base across the country. The company focuses on **high-volume** suburban markets, serving families, commuters, and everyday consumers seeking quality **comfort food** in an efficient, energetic environment. Portillo's differentiates itself through **large-format restaurants**, strong brand identity, and an operating model designed for throughput and off-premise demand. Its modern **"Restaurant of the Future"** prototype features dual **drive-thru lanes**, streamlined kitchen layouts, and optimized pickup areas — a format specifically designed to perform in **high-traffic corridors**.

Now publicly traded on **NASDAQ (PTLO)**, Portillo's operates 98 restaurants nationwide and generated approximately **\$732 million** in FY25 revenue. Texas represents a priority growth market with **16 locations** currently open and **additional expansion** planned. Flagship Texas units have achieved strong average unit volumes, with select locations surpassing **\$8 million** annually, demonstrating the scalability of the brand in **high-growth** Sun Belt markets. Portillo's combination of iconic menu offerings, disciplined expansion strategy, and **drive-thru-oriented prototype** design positions the brand as a durable, nationally recognized operator well-suited for long-term absolute **NNN investments**.

File Photo



IN THE NEWS

— **PORTILLO'S** SCHERTZ, TX (SAN ANTONIO)

Portillo's Names Brett Patterson New CEO

JOE GUSZKOWSKI, FEBRUARY 11, 2026 (RESTAURANT BUSINESS)

David McKillips, who had led the company for six years, is stepping down. Drake had been the company's chief financial officer.

CEC Entertainment, the owner of the **food-and-games** chains **Chuck E. Cheese** and Peter Piper Pizza, on Tuesday named Scott Drake the company's CEO.

He will replace David McKillips, who is stepping down effective Feb. 13.

Drake joined CEC last year as chief financial officer. He had previously held senior leadership roles at **Farmer Brothers Coffee**, GameStop and 7-Eleven.

He takes over for McKillips, who took the helm at **CEC in 2020** and guided the company through the **pandemic** and its aftermath.

The leadership transition signals continued focus on operational efficiency and national expansion.

System sales at **Chuck E. Cheese declined 11%** since 2019, according to data from Restaurant Business sister company Technomic. But the company in recent years has expanded into **new formats** and concept types, including indoor playgrounds.

CEC recently completed a systemwide remodel program and has launched various brand extensions, including the **Chuck E. Cheese Adventure World concept**, an indoor playground. The company plans to add more of those types of locations and wants to build more **resort-based** Chuck's Arcades.

CEC praised Drake for strengthening CEC's balance sheet since his arrival and for refinancing its **capital structure**. "Today, the company is in an enviable position among its competitors," **CEC Board Chairman** Joshua Acheatel said in a statement.

EXPLORE ARTICLE



Portillo's Unleashes Growth Strategy in Texas with New Ads and Streamlined Restaurants

FEB 26, 2025 (QSR)

The Lone Star State has arguably become the chain's most important market outside of Chicago.

Over 62 years, Portillo's has cultivated a **strong following** in the Midwest and its home base of Chicago. The coming years will be focused on recreating that passion in other regions of the country, particularly Texas.

Most new stores in **2025** will come in the Lone Star State. Since the start of **2023**, the fast casual has opened **10 restaurants** in Texas—seven in the Dallas-Fort Worth market and three in Houston.

The Lone Star State has arguably become the chain's most important market outside of Chicago.

"I love getting to some efficient scale because then it allows us to very efficiently market and start increasing awareness," **CEO Michael Osanloo** said during Portillo's **Q4 earnings** call. "It took us the better part of **10 years** to get to an awareness level in Arizona that is sort of reasonable. Our goal is to achieve that in Texas in two years. So we're just dramatically increasing the speed with which people get to know us so that we can stabilize the business and become a steady, durable transaction and comp driver out of these markets."

Portillo's is using advertising to **build awareness** in Texas to "capitalize on the **untapped potential** of large audiences who don't know us yet," **Osanloo said**. In late January, the fast casual rolled out its first market-wide ad campaign in Dallas-Fort Worth. The commercials focus on introducing the **brand to new customers**; they explain who Portillo's is, what it's known for, and where to find restaurants.

EXPLORE ARTICLE



LEASE OVERVIEW

PORTILLO'S SCHERTZ, TX (SAN ANTONIO)

Initial Lease Term	15-Years, Plus (6), 5-Year Options to Renew
Projected Rent Commencement	May 26, 2026 (Estimated)
Projected Rent Expiration	May 31, 2041 (Estimated)
Lease Type	Absolute NNN (Ground Lease)
Rent Increases	10% Every 5 Years, Primary Term & Options
Annual Rent Years 1-5	\$280,000.00
Annual Rent Years 6-10	\$308,000.00
Annual Rent Years 11-15	\$338,800.00
Option 1 Years 16-20	\$372,680.00
Option 2 Years 21-25	\$409,948.00
Option 3 Years 26-30	\$450,942.80
Option 4 Years 31-35	\$496,037.08
Option 5 Years 36-40	\$545,640.79
Option 6 Years 41-45	\$600,204.87

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.





FARM TO MARKET ROAD 3009
±33,019 VPD

MONARCH HIGHWAY
±155,000 VPD

DANVILLE MIDDLE SCHOOL
(920 STUDENTS)

COMAL CREEK ELEMENTARY SCHOOL
(515 STUDENTS)



CVS pharmacy

Walmart Supercenter

PANDA EXPRESS CHINESE KITCHEN

Chick-fil-A

goodwill

WHATABURGER Wendy's

SUBWAY

JIMMY JOHN'S

CAVA

CHIPOTLE MEXICAN GRILL

Panera BREAD

Portillo's

SUBJECT PROPERTY

18678 I-35 N.



Domino's Pizza

CIBOLO VALLEY ELEMENTARY SCHOOL
(657 STUDENTS)



ENSTEIN BROS BAGELS

SHIPLEY DONUTS

TACO BELL

Arby's

tropical CAFE

Domino's Pizza

KFC

Denny's



Hampton

SONIC

Fairfield

pepperoni's

INTERSTATE 35

CIBOLO VALLEY DRIVE
±20,000 VPD

Burlington

DOLLAR TREE

Great Clips

Little Caesars

MATTRESS FIRM

sleep & number.

Chuy's

Mercedes-Benz

CHEVROLET

Audi

YAMAHA

HONDA

BUICK GMC

SUBARU

MITSUBISHI MOTORS

LOWE'S

H-E-B

ihop

McDonald's

BASKIN BR ROBBINS



Walmart Supercenter

ZAXBY'S

CHIPOTLE MEXICAN GRILL

WHATABURGER

CVS pharmacy

AutoZone

FARM TO MARKET ROAD 110
±12,923 VPD

BYRON P. STEELE HIGH SCHOOL
(2,700 STUDENTS)

LOOP 1604

STATE HIGHWAY 1604
±90,712 VPD

COSTCO WHOLESALE

Academy SPORTS+OUTDOORS

Cheddar's SCRATCH & BISTRO

TOWNEPLACE SUITES MARRIOTT

Hooters

AN IHG HOTEL

BEST BUY

TARGET

Starbucks

TJ-maxx

AT&T

Michael's

Office DEPOT OfficeMax

DXL BIG + TALL

KAY JEWELERS

FIREHOUSE SUBS

BOOT BARN

five BEL'W

BARNES & NOBLE

PET SMART

SKECHERS

DSW

Red Robin

Kirkland's

OLD NAVY

ULTA BEAUTY

Wendy's

HARVEYS Panera

CHIPOTLE MEXICAN GRILL

ULTRA BEAUTY

SALLY. FAMOUS footwear

Freddy's STEAKBURGERS

crumbl

Five Guys

Chick-fil-A

crumbl

petco

Firestone COMPLETE AUTO CARE

TACO BELL

MERCOS PIZZA

AT&T

Chick-fil-A

SMOOTHIE KING

goodwill

DUTCH BROS

CHIPOTLE MEXICAN GRILL

Orangetheory FITNESS

SUBWAY



J. FRANK DOBIE JUNIOR HIGH SCHOOL
(1,316 STUDENTS)




FARM TO MARKET ROAD 78
±22,972 VPD

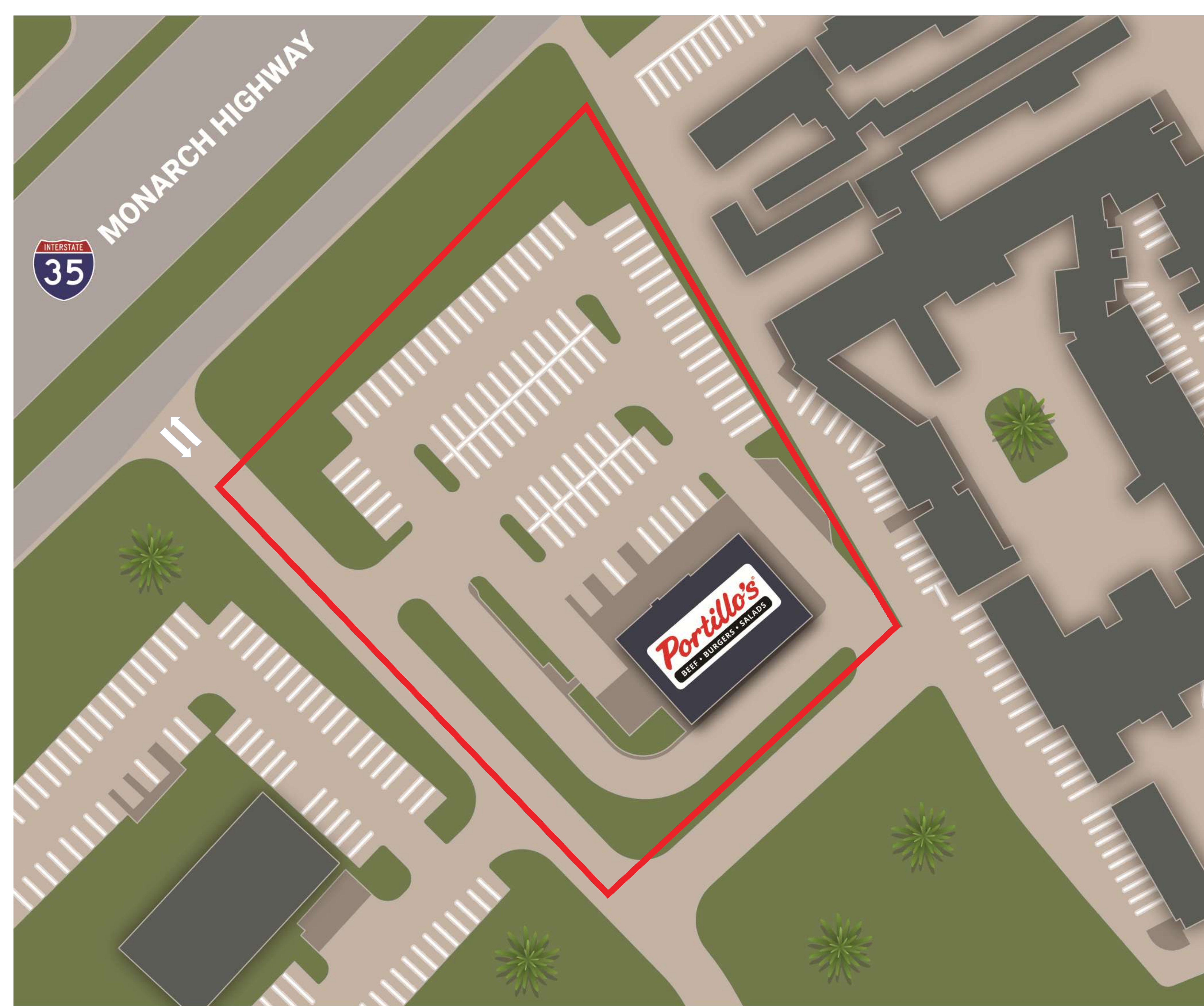
SITE OVERVIEW

PORTILLO'S SCHERTZ, TX (SAN ANTONIO)

 Year Built | 2026

 Building Area | ±6,750 SF

 Land Area | ±1.95 AC



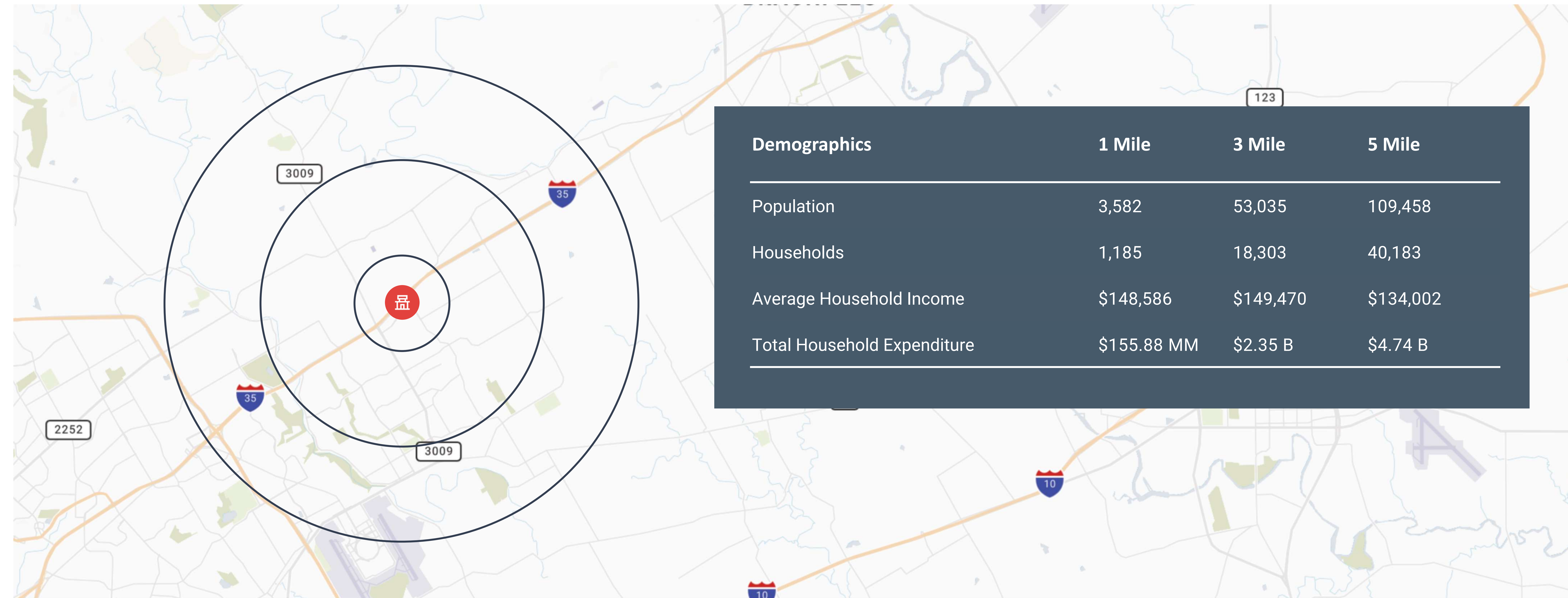
NEIGHBORING RETAILERS

- Walmart Supercenter
- H-E-B
- Lowe's Home Improvement
- The Home Depot
- Best Buy
- Kohl's
- At Home
- Burlington
- Target
- Costco Wholesale



LOCATION OVERVIEW

PORTILLO'S SCHERTZ, TX (SAN ANTONIO)



SAN ANTONIO ECONOMIC DRIVERS (EMPLOYEES)


1. Joint Base San Antonio (JBSA) - Lackland, Fort Sam & Randolph (82,639)
2. H.E.B. Food Stores (20,000)
3. United Services Automobile Association (18,100)
4. City of San Antonio (14,500)
5. Northside Independent School District (12,900)
6. Methodist Healthcare System (12,000)
7. North East Independent School District (8,208)
8. University of Texas Health Science (7,930)
9. San Antonio Independent School District (7,500)
10. Baptist Health Systems (7,291)

LOCATION OVERVIEW

PORTILLO'S SCHERTZ, TX (SAN ANTONIO)

Schertz

Texas (San Antonio)

 **45,566**
Population

 **\$96,633**
Median Household Income



SCHERTZ

Schertz is 13 Miles from
Downtown San Antonio

**SAN ANTONIO
MSA**

San Antonio is the 2nd
Largest City in Texas by
Population

2nd

Schertz, Texas, is a rapidly growing suburban city located northeast of San Antonio, spanning three counties: Guadalupe, Bexar, and Comal.

With a population of approximately 45,566 as of early 2026, it is one of the largest cities in the San Antonio metropolitan area.

Schertz is only 13 miles from Downtown San Antonio, making the city easily accessible down Interstate 35.

Known for its family-friendly atmosphere, excellent schools, and strong sense of community, Schertz attracts both families and businesses looking for a balance between suburban living and city convenience. The city boasts a well-developed infrastructure, a thriving local economy, and a diverse range of housing options, making it an appealing place to live.

Schertz offers a variety of parks, recreational activities, and annual events, including the popular SchertzFest, which celebrates the city's heritage with live music, food, and entertainment. The city also benefits from its strategic location near major highways like I-35 and I-10, providing easy access to San Antonio, Austin, and other surrounding areas. Its strong job market, bolstered by nearby military bases such as Randolph Air Force Base, along with a growing commercial sector, contributes to the city's economic stability. With its blend of small-town charm and modern amenities, Schertz continues to be a desirable destination for residents and businesses alike.

San Antonio, TX:

San Antonio, Texas, is a vibrant and historic city known for its rich cultural heritage, thriving economy, and diverse attractions. As the second-largest city in Texas, it boasts a population of over 1.5 million and serves as a major hub for tourism, military operations, and business. The city is home to iconic landmarks such as the Alamo, the scenic River Walk, and the historic missions, which highlight its deep Spanish and Mexican influences. San Antonio also offers a strong job market, driven by industries like healthcare, cybersecurity, and manufacturing, while being home to major military installations, including Joint Base San Antonio. With a warm climate, a strong sense of community, and a blend of modern amenities and historic charm, San Antonio remains one of Texas's most dynamic and welcoming cities.

IN THE NEWS

PORTILLO'S SCHERTZ, TX (SAN ANTONIO)

Schertz Station - 72-Acre, \$65M Retail Hub Along I-35 (2024-2026)

COMMUNITY IMPACT STAFF, DECEMBER 17, 2025 (COMMUNITY IMPACT)

Shaping Schertz: New retail hub adding national favorites along I-35.

Schertz Station is a 257,000-square-foot retail and dining development at I-35 and Cibolo Valley Drive led by Merit CRE, representing more than \$65 million in investment. The Schertz Economic Development Corporation contributed \$8 million in infrastructure funding, underscoring the project's long-term tax base and corridor significance within the city's growth strategy.

EXPLORE ARTICLE



Schertz Station Tenant Mix and Early Momentum (Panera, CAVA, Portillo's)

COMMUNITY IMPACT STAFF, DECEMBER 19, 2025 (COMMUNITY IMPACT)

5 trending San Antonio stories: Schertz Station businesses open.

Panera Bread opened as the first tenant in October 2025, with Portillo's, CAVA, Dave's Hot Chicken, Chipotle, Salata, Dutch Bros, and Handel's Ice Cream signed or planned. The lineup reflects strong national brand interest and reinforces I-35 as a premier retail and restaurant corridor positioned to capture regional traffic and sustained consumer demand.

EXPLORE ARTICLE



Schertz EDC Earns National Economic Development Gold Award

CITY STAFF, 2025 (CITY OF SCHERTZ NEWSFLASH)

Schertz EDC wins Gold Award from the International Economic Development Council.

The 2025 recognition highlights the city's proactive and professional economic development strategy focused on attracting retail, logistics, and mixed-use investment. The award positions Schertz among nationally recognized communities for best practices in job creation, capital investment recruitment, and long-term tax base expansion.

EXPLORE ARTICLE



Schertz Population and Household Income Growth Trends (2023-2025)

2025 (U.S. CENSUS BUREAU)

New Census Bureau data shows increases to population in Schertz.

Schertz's population has grown from approximately 38,991 in 2018 to more than 43,000 by 2023, with projections nearing 45,500 by 2025, reflecting steady annual growth. Median household income in the mid-\$90,000 range supports a strong suburban demographic profile, reinforcing retail viability and sustained consumer spending capacity.

EXPLORE ARTICLE



Cibolo Valley Drive Expansion Enhances I-35 Corridor Access

CITY STAFF, APRIL 27, 2020 (CITY OF SCHERTZ)

Construction to Begin on Cibolo Valley Drive Expansion.

The project widened Cibolo Valley Drive from Old Wiederstein Road to I-35 into a five-lane arterial, improving traffic flow and regional connectivity. Developed through coordination among Schertz, Cibolo, and private stakeholders, the expansion supports continued commercial growth and strengthens access to major retail developments along the interstate corridor.

EXPLORE ARTICLE



I-35 Northeast Expansion (NEX) Program Underway (2022-2028)

TXDOT STAFF, 2025 (TEXAS DEPARTMENT OF TRANSPORTATION)

I-35 Northeast Expansion (NEX) Program underway.

The approximately 20-mile corridor project from Bexar to Guadalupe County adds elevated general-purpose and HOV lanes in each direction, along with new ramps and turnarounds. Improvements near Schertz Parkway and Cibolo Valley Drive enhance mobility, reduce congestion, and strengthen long-term accessibility for adjacent retail and mixed-use development.

EXPLORE ARTICLE



San Antonio MSA Shows Continued Population and Job Growth

DALLAS FED STAFF, MAY 29, 2025 (DALLAS FED)

San Antonio Economic Indicators show continued growth.

The San Antonio–New Braunfels MSA added approximately 24,000 residents in 2024, ranking among the top metros nationally for population gains. Payroll employment expanded at roughly 2% to 2.5% annually, supported by diversified industry growth, reinforcing a large and expanding consumer base for retail and restaurant demand.

EXPLORE ARTICLE



San Antonio MSA Attracts \$6B+ in Capital Investment and 16,000+ Jobs

GREATER:SATX STAFF, JANUARY 7, 2025 (PR NEWSWIRE)

San Antonio Celebrates Major 2024 Milestones in Transformative Growth Plan.

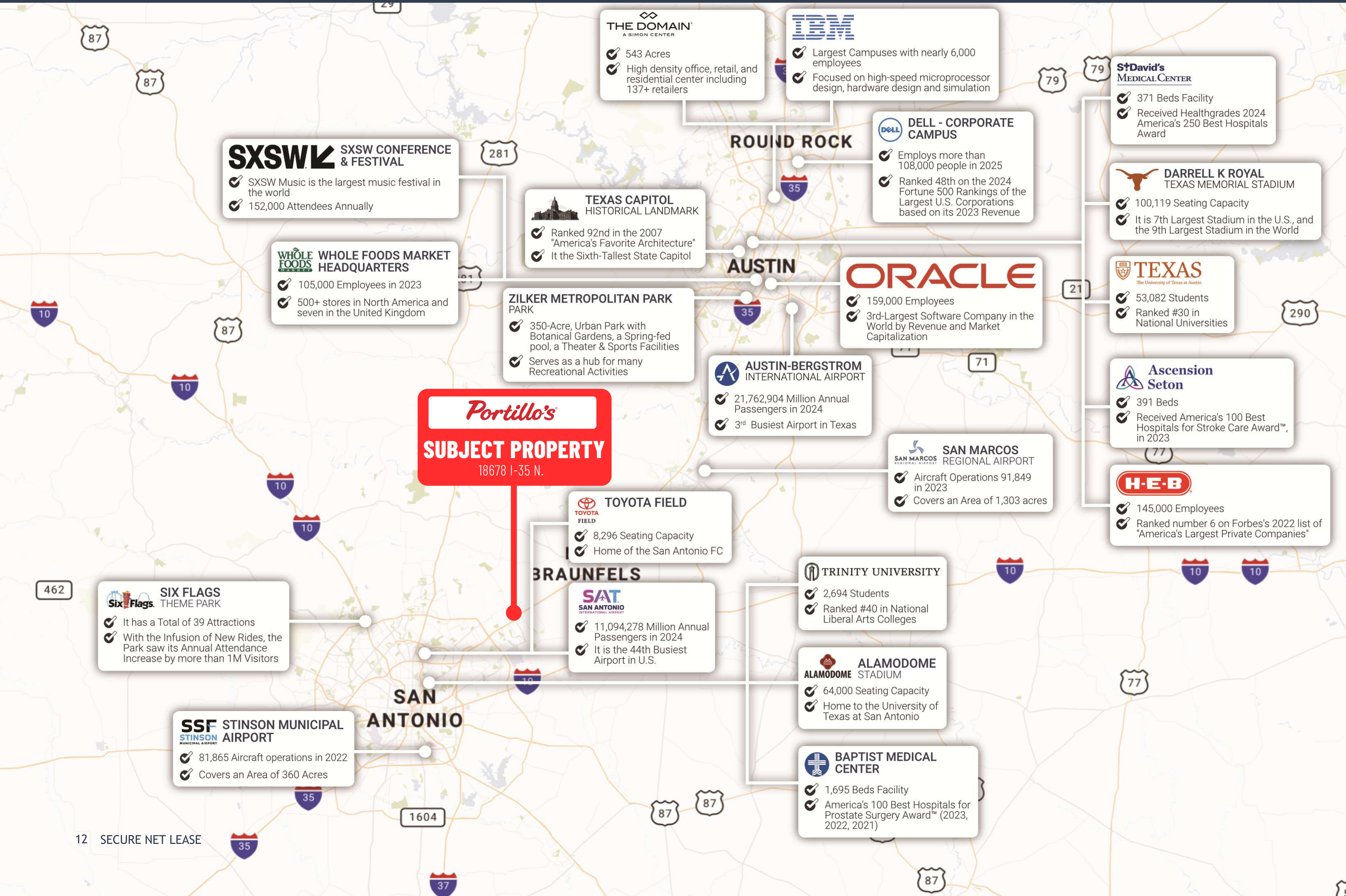
Since 2021, the region has secured more than \$6 billion in capital investment and over 16,000 new jobs, including \$1.2 billion in projects announced in 2024 alone. Growth across advanced manufacturing, logistics, cybersecurity, and healthcare supports sustained employment expansion and long-term consumer spending strength.

EXPLORE ARTICLE



METRO NAME

— **PORTILLO'S** SCHERTZ, TX (SAN ANTONIO)



Portillo's
SUBJECT PROPERTY
 18678 I-35 N.

SXSW SXSW CONFERENCE & FESTIVAL
 ✓ SXSW Music is the largest music festival in the world
 ✓ 152,000 Attendees Annually

WHOLE FOODS 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 is the Sixth-Tallest State Capitol

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

THE DOMAIN A SIMON CENTER
 ✓ 543 Acres
 ✓ High density office, retail, and residential center including 137+ retailers

IBM
 ✓ Largest Campuses with nearly 6,000 employees
 ✓ Focused on high-speed microprocessor design, hardware design and simulation

DELL **DELL - CORPORATE CAMPUS**
 ✓ Employs more than 108,000 people in 2025
 ✓ Ranked 48th on the 2024 Fortune 500 Rankings of the Largest U.S. Corporations based on its 2023 Revenue

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

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

SAN MARCOS REGIONAL AIRPORT
 ✓ Aircraft Operations 91,849 in 2023
 ✓ Covers an Area of 1,303 acres

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

SAT SAN ANTONIO INTERNATIONAL AIRPORT
 ✓ 11,094,278 Million Annual Passengers in 2024
 ✓ It is the 44th Busiest Airport in U.S.

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)

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

CALL FOR ADDITIONAL INFORMATION

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Office

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El Segundo, CA 90245
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Bob Moorhead

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TEXAS DISCLAIMER

PORTILLO'S SCHERTZ, 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.