

DAVIDSON & BOGEL

FOR SALE



2323 & 2335 VALDINA | DALLAS, TX.

DAVID GUINN, SCOTT LAKE, GRANT LAKE

db2re

39,247 SF BUILDING ON 58,542 SF OF LAND



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.01 OFFERING SUMMARY

39,247 SF BUILDING ON 58,542 SF OF LAND



2323 - 2335 VALDINA

Once-in-a-generation acquisition opportunity to acquire a Last Mile live/work facility in the Dallas Design District - Fronting the Trinity Strand Trail!

Davidson & Bogel is pleased to present the opportunity to acquire 2323 - 2335 Valdina Street, a 39,247 SF property situated upon 1.34 acres of land located in the heart of the Urban Core of Dallas. Ideally positioned along the east bank of the Trinity River & Trinity Strand Trail, Valdina street is comprised of 2 existing contiguous buildings, (building 1 - 30,240 SF) (building 2 - 8,827 SF), which collectively can be used in their existing condition for a variety of businesses or leased to provide a reliable income stream for future development. Both buildings are currently occupied by Art Dallas <http://www.artdallas.com/> which is a high-end art manufacturer, designer, and showroom gallery as their corporate headquarters who will vacate shortly after closing.

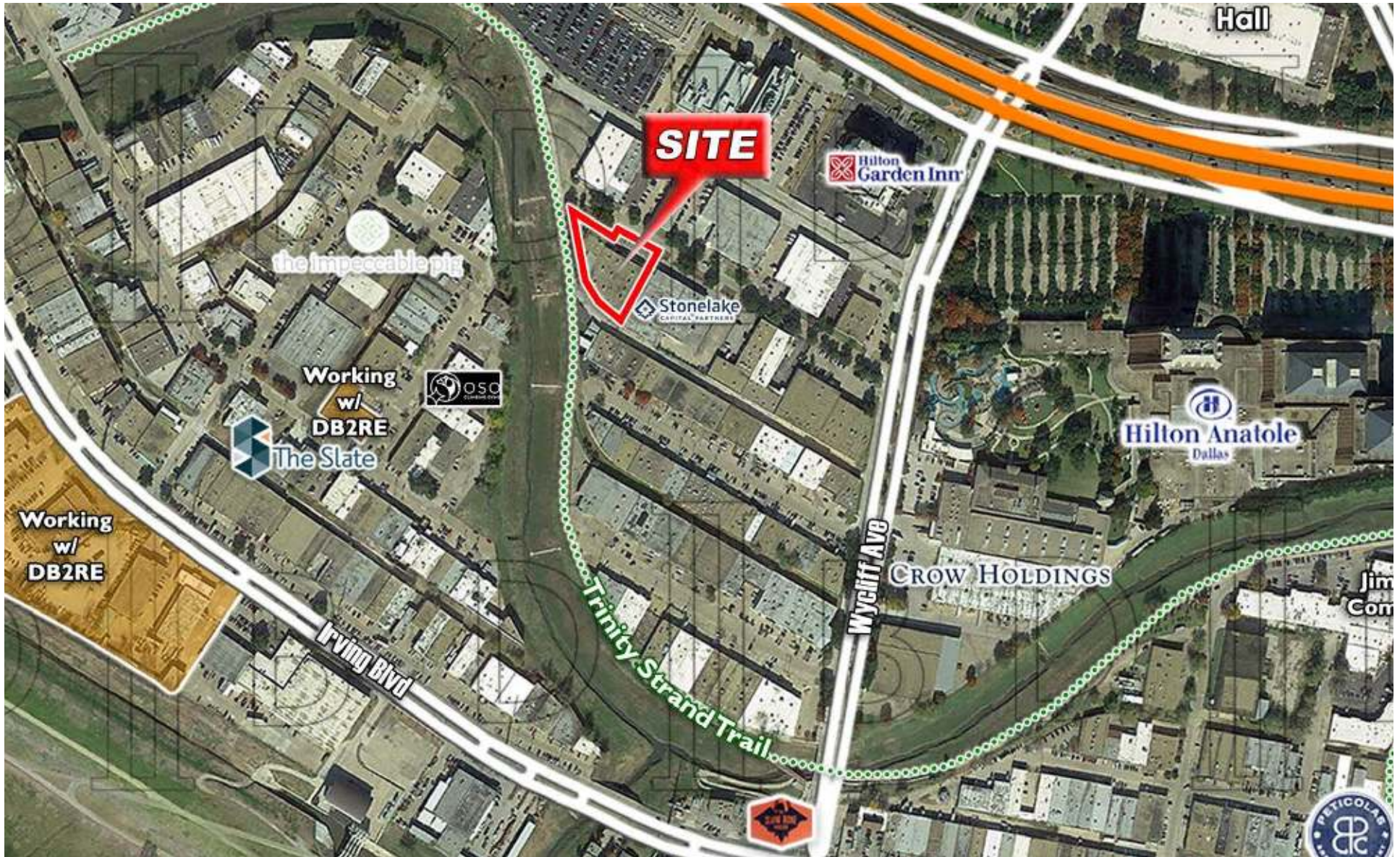
Both buildings are 100% HVAC, 18' Clear Height, have high end finish out and will be delivered with a new roof through an active claim prior to closing. Building 2 has an immaculately finished out apartment that front the Trinity Strand Trail.

2323 - 2335 Valdina Street's premier location in the North Trinity/ Design District submarket is highly coveted due to it's exceptional access and unmatched position adjacent to Downtown Dallas, Uptown, the Design District, Trinity Groves, and many of the top residential neighborhoods in the DFW Metroplex. This opportunity gives buyers the rare chance to truly **live/work/play** in a location that users truly want to be in.

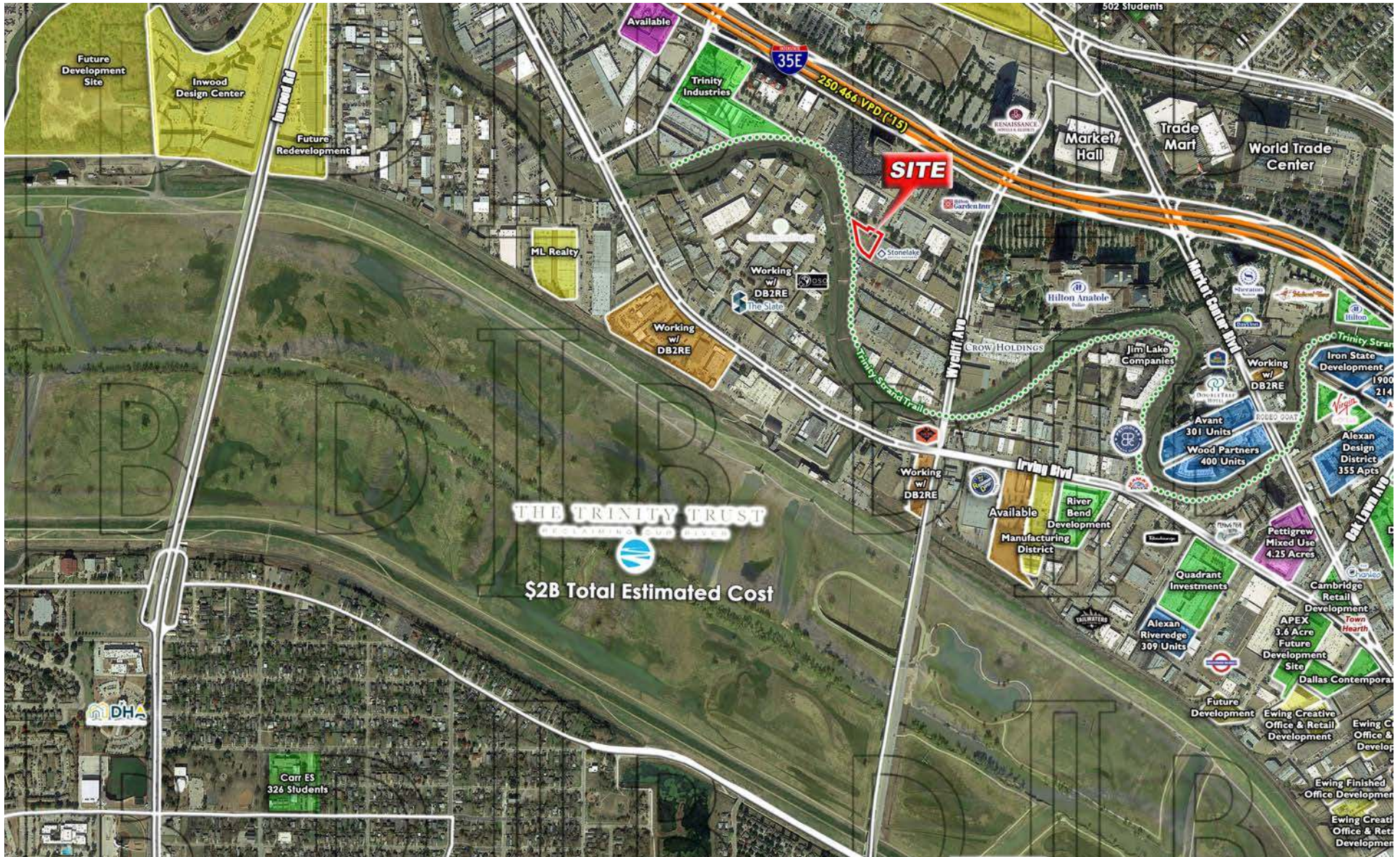


2323 & 2335 VALDINA

DALLAS, TX | AERIAL



DALLAS, TX | AERIAL



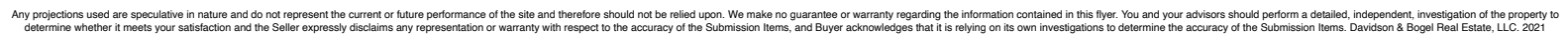
BUILDING 2 | 2335 VALDINA | DALLAS, TX.

[illegible]

01 SITE PLAN
SCALE: 1" = 20'-0"

- 8,827 SF BUILDING
- 16,884 TOTAL LAND SF
- FINISHED OUT FOR LIVE/WORK APARTMENT, IMMACULATE FINISH OUT
- FRONTAGE ON THE TRINITY STRAND TRAIL
- ACTIVE ROOF CLAIM - WILL PROVIDE NEW ROOF AT CLOSING
- EASY ACCESS TO I-35
- 3 LOADING DOORS
- FULL KITCHEN WITH NEW APPLIANCES
- HIGH SPEED WIFI
- FULL BATHROOM

BUILDING 2 | 2335 VALDINA | PROPERTY SURVEY | 8,827 SF BUILDING | 16,884 TOTAL LAND SF



.03 INTERIOR PHOTOS

DALLAS, TX | INTERIOR PHOTOS



LOCATION OVERVIEW

2323 & 2335 Valdina is strategically positioned in an irreplaceable urban location with immediate access to the city's most affluent residential neighborhoods, top mixed-use amenities, and primary roadways. Less than three miles from Downtown Dallas, Uptown / Turtle Creek, The Park Cities, Love Field Airport, Design District, The Medical District, and Trinity Groves, the Property benefits from a highly coveted last mile location with unprecedented leasing demand.

In addition the area immediacy surrounding The Design District is quickly transforming into one of Dallas' top mixed-use locations. Since 2005, over 1 million square feet of vintage industrial space within the submarket has been decommissioned and repurposed / redeveloped into highly successful multifamily, retail, and creative office. As the Design District continues its growth to the north, 2323 & 2335 Valdina is in an ideal position to capitalize on the areas rapid mixed -use evolution.


**2.4 MILES FROM
DALLAS CBD**


**IMMEDIATELY ADJACENT TO
THE HIGHEST INCOMES
IN DALLAS**


**RAPIDLY EVOLVING URBAN
MIXED-USE DISTRICT**


**EXCELLENT ACCESS TO
A MAJOR NETWORK OF
HIGHWAYS (I-35, I-30,
SH-183, TOLLWAY, I-45)**


**2.3 MILES FROM DALLAS
LOVE FIELD AIRPORT / 12
MILES FROM DFW AIRPORT**


**350,000+ POPULATION
WITHIN 5 MILES**


**26% POPULATION GROWTH
SINCE 2010**



.04 SUBMARKET OVERVIEW

2323 & 2335 VALDINA | DALLAS, TX.



SUBMARKET OVERVIEW

2323 & 2335 VALDINA | DALLAS, TX.

COVETED URBAN LOCATION

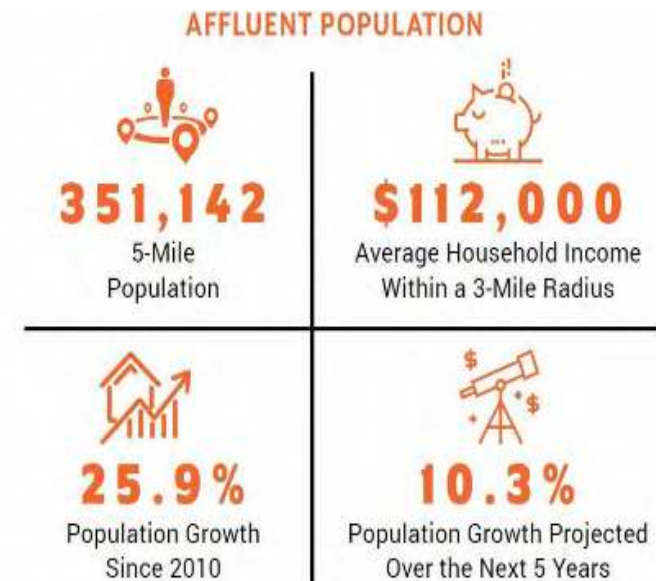
Less than 5 miles from Downtown, Uptown, Park Cities, Love Field Airport, Medical District & Trinity Groves

LAST MILE LOCATION WITH EASY ACCESS TO MAJOR THOROUGHFARES

2323 & 2335 Valdina's central location near major freeways provides direct access to the highest incomes in the city, including Highland Park, University Park, Preston Hollow, Uptown/ Turtle Creek, The Design District, and many others

BULLSEYE POSITION WITHIN DALLAS' MOST EXPLOSIVE PATH OF GROWTH

2323 & 2335 Valdina is well positioned to immediately profit from the submarket's leasing demand and rental growth, with strong long-term redevelopment potential as the area's rapid mixed-use evolution continues.



DEMOGRAPHICS

2323 & 2335 VALDINA | DALLAS, TX

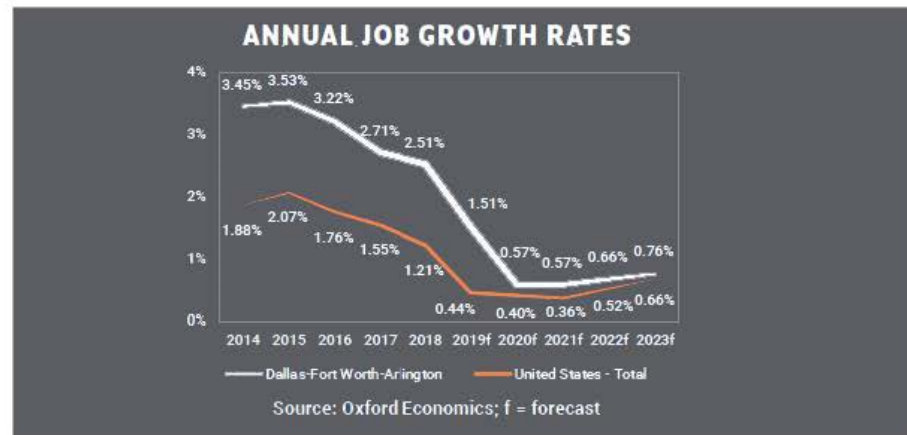
	1 MILE	2 MILE	3 MILE
2020 POPULATION:	8,065	80,931	149,959
% PROJ GROWTH 2020-2025:	5.4%	4.5%	3.9%
2020 MEDIAN HH INCOME:	\$70,624	\$83,810	\$90,527
2020 AVERAGE HH INCOME:	\$83,759	\$108,851	\$124,297
MEDIAN HOME VALUE:	\$188,015	\$402,644	\$458,266

POPULATION

DFW ANNUAL POPULATION GROWTH RATES

Dallas/Fort Worth is the fourth largest metro area in the country with an estimated population of 7.2 million residents, according to recent estimates by the U.S. Census Bureau. In fact, more people live in the Dallas/Fort Worth area than in 39 states. The DFW population has grown by more than one million residents for each of the past two decades and has already surpassed the one million mark this decade. Population growth in the Dallas/Fort Worth region is expected to remain impressive well into the future – far exceeding national population growth rates.

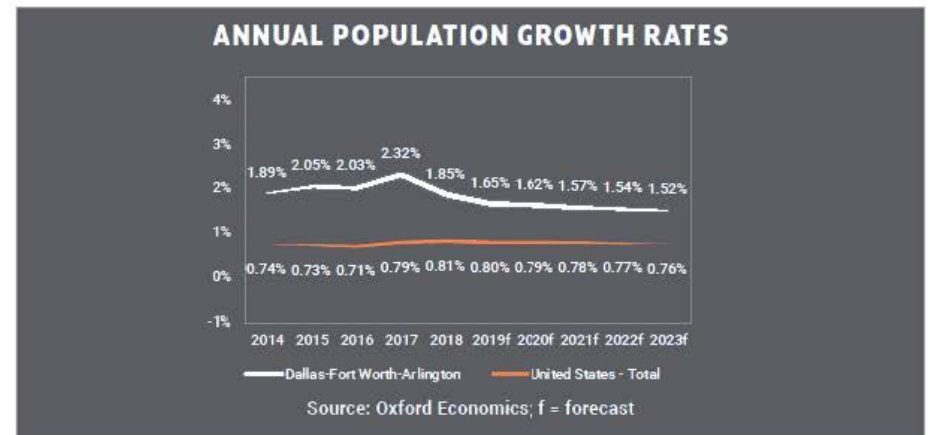
From 2019 to 2023, DFW is projected to add 488,700 residents, the highest forecast total in the entire U.S., according to Oxford Economics.



EMPLOYMENT

DFW ANNUAL JOB GROWTH RATES

The DFW February 2019 unemployment rate sits at 3.6%, below the national average of 3.8%. The MSA saw an increase of 102,500 new jobs from February 2018 to February 2019. Of the 20 largest U.S. employment bases for the year ending February 2019, DFW ranked second in absolute growth and fourth in percentage growth at 2.83%. Dallas was one of only two markets to add more than 100,000 jobs over the trailing 12 months. For the year-over-year February 2019 period, the Professional and Business Services sector led the way in DFW, adding 22,800 new jobs. Following was the Trade, Transportation and Utilities sectors which added 21,400 new jobs.



INDUSTRY	TOTAL EMPLOYED				GROWTH	% CHANGE
	FEBRUARY-19	%	FEBRUARY-18	%		
PROFESSIONAL AND BUSINESS SERVICES	626,800	16.80%	604,000	16.65%	22,800	3.77%
TRADE, TRANSPORTATION, UTILITIES	790,600	21.19%	769,200	21.20%	21,400	2.78%
FINANCIAL ACTIVITIES	307,100	8.23%	299,500	8.26%	7,600	2.54%
LEISURE AND HOSPITALITY	392,300	10.52%	373,500	10.29%	18,800	5.03%
MANUFACTURING	281,100	7.53%	274,500	7.57%	6,600	2.40%
EDUCATION AND HEALTH SERVICES	459,200	12.31%	447,500	12.33%	11,700	2.61%
GOVERNMENT	447,500	12.00%	442,100	12.19%	5,400	1.22%
MINING, LOGGING, AND CONSTRUCTION	221,000	5.92%	213,900	5.90%	7,100	3.32%
OTHER SERVICES	123,700	3.32%	120,000	3.31%	3,700	3.08%
INFORMATION	81,300	2.18%	83,900	2.31%	(2,600)	-3.10%
TOTAL JOBS	3,730,600	100%	3,628,100	100%	102,500	2.83%

MAJOR CORPORATE TENANTS

DFW is consistently ranked as one of the top regions in the nation for doing business. Major contributing factors are its low cost of living, business-friendly environment, strong base of well-educated and skilled employees, and unmatched access to both U.S. and world markets through its transportation network. Year after year, the region's selling points are aided by prestigious business experts at publications such as Bloomberg, BusinessWeek, Forbes, Fortune, and Site Selection. DFW is consistently ranked among the top places to work, the best places to live, and the best places for investment. Some of the largest employers in the Metro include: Walmart Stores, American Airlines, Texas Health Resources, Bank of America, JPMorgan Chase, Texas Instruments and Lockheed Martin. Dallas/Fort Worth boasts 24 companies on the Fortune 500 list, the third highest concentration of headquarters in the U.S. trailing only New York City and Chicago. Among the Fortune 500, McKesson, Exxon Mobil, AT&T, American Airlines, Energy Transfer Equity, Tenet Healthcare, and Southwest Airlines are the top seven companies whose headquarters are in the DFW metro. The state of Texas is home to 44 Fortune 500 company headquarters.

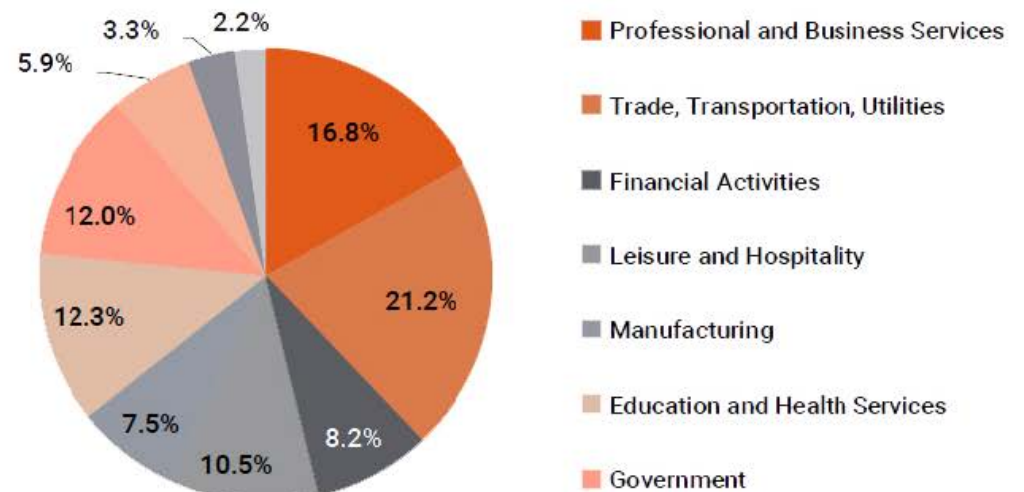
The DFW metropolitan area also excels when compared economically to other major metro areas around the country. The low unemployment rate, growing labor force and low cost of doing business has made DFW a prime destination for companies of all sizes. In addition, no state corporate income tax in Texas, and the affordable real estate costs in DFW are very attractive to anyone wishing to minimize operational costs. Due to DFW's superior corporate environment, the region continues to experience a significant amount of relocations and expansions. The largest relocations include financial activities firms, State Farm Insurance, JPMorgan, Liberty Mutual, Charles Schwab, GEICO, and CoreLogic.

The aforementioned attributes of DFW have allowed the area to become formidable in the high-tech arena. With roughly 195,000 tech workers, Dallas/Fort Worth has one of the largest tech talent pool in the nation. In 2018, Forbes ranked Dallas as the No. 1 City in their list of the "Best Cities For Jobs."

DFW TOP EMPLOYERS	
COMPANY	EMPLOYEES
WALMART STORES	34,000
AMERICAN AIRLINES GROUP	27,000
TEXAS HEALTH RESOURCES	22,296
DALLAS ISD	19,740
BAYLOR SCOTT & WHITE HEALTH	16,500
LOCKHEED MARTIN	13,750
BANK OF AMERICA	13,500
CITY OF DALLAS	13,336
UT SOUTHWESTERN MEDICAL CENTER	13,018
TEXAS INSTRUMENTS	13,000
JPMORGAN CHASE	12,676
FORT WORTH ISD	12,000
HCA NORTH TEXAS DIVISION	11,722
PARKLAND HEALTH & HOSPITAL SYSTEM	9,986
SOUTHWEST AIRLINES	9,931



DALLAS/FORT WORTH MSA FEBRUARY 2019 EMPLOYMENT BY SECTOR



.05 CASE STUDIES

2323 & 2335 VALDINA | DALLAS, TX.





ALEXAN RIVEREDGE APARTMENTS



ALTA STRAND

COVERED LAND PLAY IN THE PATH OF GROWTH

2323 & 2335 Valdina's strategic urban position not only makes it a highly demanded last mile industrial location, but also places the property directly in the path of growth of one of Dallas' hottest mixed-use-areas. Due to the robust tenant demand within the market for infill multifamily and urban mixed-use product, numerous vintage infill industrial buildings in the immediate area have been converted to retail or apartments. Several recent examples located just south of Inwood Center within the Design District are detailed below:

Alexan Riveredge Apartments- Located 1.5 miles south of 2323 & 2335 Valdina, this project was built by Trammell Crow Residential in 2016. The 5-story apartment complex is comprised of 309 units which overlook the Trinity River with views of the downtown skyline. Trammel Crow Residential acquired the land for \$35 PSF.

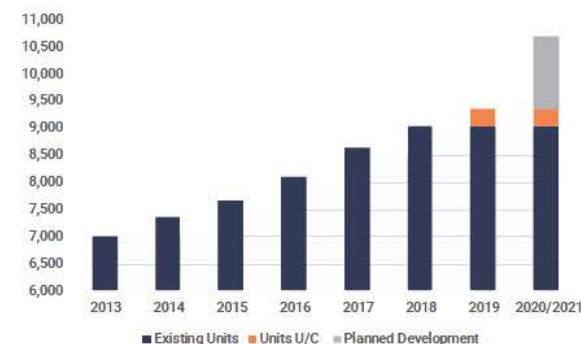
Lume Design District- Located 1.8 miles from 2323 & 2335 Valdina at the intersection of Hi Line Drive and Turtle Creek, the Lume residential tower is expected to deliver in August 2019. Fairfield Residential acquired the land for \$85 PSF.

Alta Strand- Located 1.7 miles from 2323 & 2335 Valdina, this project was completed by Wood Partners in 2017. The 5-story apartment complex totals 400-units and offers best-in-class lineup of high-quality amenities. Wood Partners acquired the land for \$55 PSF.

RAPIDLY EVOLVING SUBMARKET WITH ROBUST MULTIFAMILY DEMAND

Despite unprecedented tenant demand, available industrial space within the North Trinity submarket is becoming increasingly rare as the area continues to evolve from a historic industrial district into one of Dallas' fastest growing urbanmixed-use areas. Since 2005, over 1 million square feet of vintage industrial space within the submarket has been decommissioned and repurposed/redeveloped into highly successful multifamily, retail, and creative office. Over 2,000 multifamily units have been constructed within the North Trinity submarket over the last 5 years, with an additional 313 units currently under construction, and 1,350 units planned to deliver in 2020/2021.

NORTH TRINITY MULTIFAMILY MARKET GROWTH





QUADRANT MANUFACTURING DEVELOPMENT

Quadrant purchased this portfolio of historically industrial properties in November of 2019 with plans to spend significant capital. Planned to turn the buildings into a new office experience for brand conscious companies, their underlying strategy is to provide an unsurpassed boutique “office” experience that has a higher value proposition than competing markets of Downtown, Uptown, and North Dallas. Currently achieving rents at \$25.00 PSF + NNN.



URBY DALLAS

Urby Dallas, a New Jersey based developer, has partnered with Brookfield Properties and has begun construction on the first of two 27 story, 383 unit luxury high rise apartment complexes/ This development is not only across the Virgin Hotel, but also will cost north of \$100 million for each tower and will include a 5,000 SF fitness center, an oasis style pool, a dog park, and 5,000 SqFt of ground-floor retail.



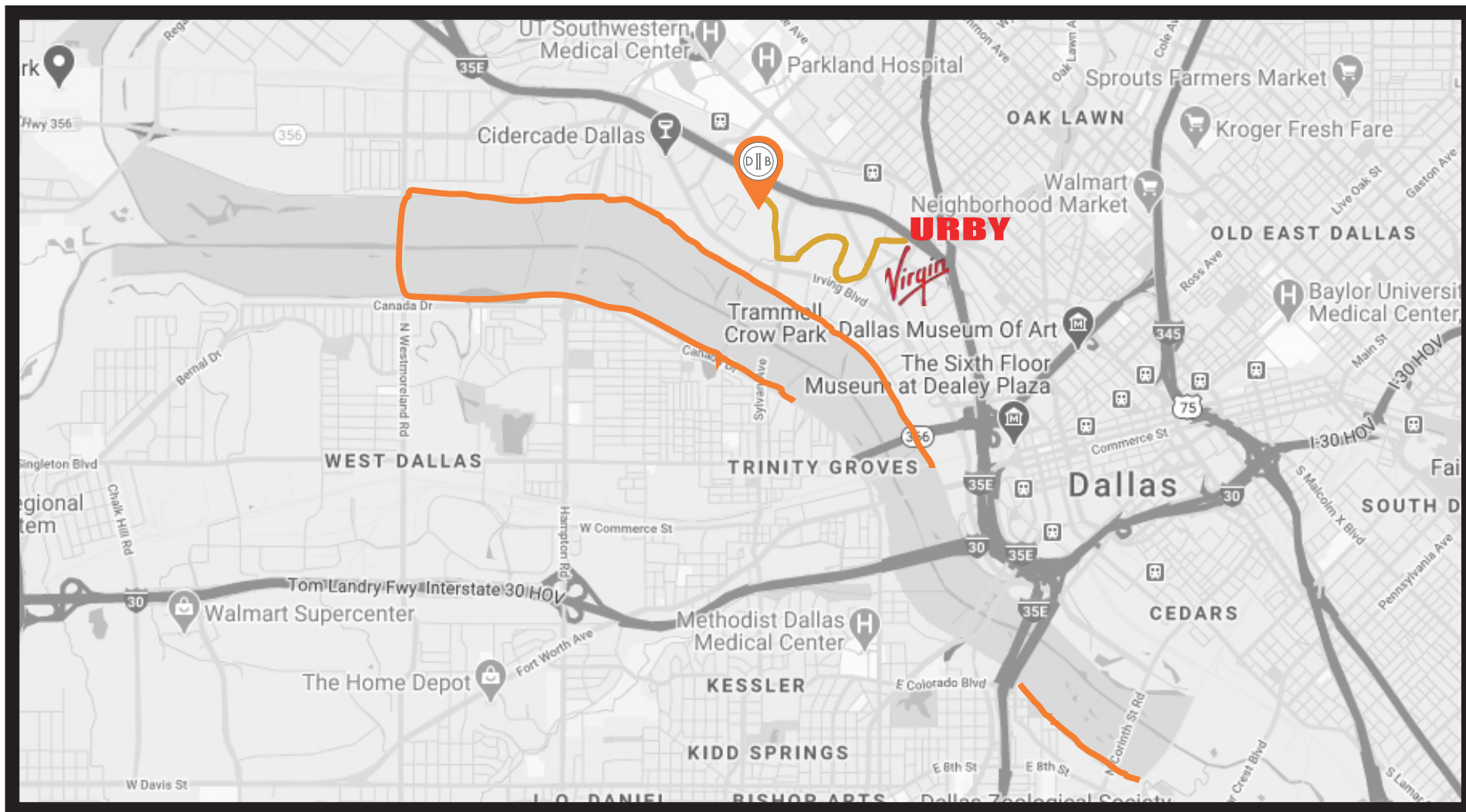
INTERNATIONAL ON TURTLE CREEK- QUADRANT INVESTMENTS

International on Turtle Creek is an example of a recent and highly successful repositioning of an older industrial property. Developer Jim Lake acquired the former international Harvester building which was completed in the 1950s. Lake renovated the warehouse into a high-quality designer/ showroom space. The once 200,000 square foot warehouse building now caters to a collection of high-end showrooms, design firms, and restaurants totaling 158,000 square feet. The renovated project offers a welcoming entrance, ample parking, and high-end office/retail finish. Davidson Bogel Real Estate represented Quadrant Investments in the acquisition this property in 2020



MOTOR CIRCLE- STREAM REALTY PARTNERS

Consisting of two secured buildings totaling 88,000 square feet. Stream Realty Partners acquired the former Motor Circle warehouse property as a repositioning opportunity. Stream invested in excess of \$2.0 million of physical improvements to the property including new roofs, storefronts, driveways, and security gate and fence. The project has also been condo minimized to cater to the depth of demand from users desiring to have their own space. The stream is achieving rents in excess of \$8.00 - \$9.00 + NNN.



Trinity River Levee Trail

The Trinity River Trail is a 10+ mile trail, showcasing the Dallas Skyline and connecting to the largest public greenspace in the City.

The trail offers a popular biking trail with potential to strengthen link between Trinity Groves and Design District Neighborhoods once more infrastructure is provided. It has long been discussed how to interface this trail system into the proposed \$2B Trinity River Park, as a catalyst that would forever change the city of Dallas. The \$2B Project is a long way off and still seeking funding.

Trinity River Strand Trail

The Trinity River Strand Trail is a 2.5 mile long trail, that has offers greenspace and connectivity to a rapidly growing urban neighborhood.

The Trinity Strand Trail's construction has accurately predicted the path of growth for the submarket, hailing the districts highest raw land sales comparable, and bringing in several new developments, with the latest including Urby's new high rise residential tower. Additionally, the Virgin Hotel decided to put their doorstep on the one of the Trailheads.

DISCLAIMER

2323 & 2335 VALDINA | DALLAS, TX.

Davidson & Bogel Real Estate, LLC: The information contained in this document pertaining to 2323 & 2335 Valdina in Dallas, Texas “Property” has been obtained from sources believed reliable. While DB2RE does not doubt its accuracy, DB2RE has not verified the information and makes no guarantee, warranty or representation about the information contained in this package. It is your (Purchaser) responsibility to independently confirm the accuracy and completeness of the information. Any projections, opinions, assumptions or estimates used herein are for example only and does not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited. DB2RE and the DB2RE logo are service marks of Davidson & Bogel Real Estate, LLC and/or its affiliated or related companies in the United States and other countries. All other marks displayed as well as any elements of this document are the property of their respective owners and DB2RE. No transmission of this document is permitted without written consent from DB2RE. As a condition of DB2RE’s consent to communicate the information contained herein—as well as any information that may be communicated to you subsequently either verbally or in writing by DB2RE, owner or agents of either of these parties regarding the Property – it is required that you agree to treat all such information confidentially.

DISCLAIMER

2323 & 2335 VALDINA | DALLAS, 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. (01A TREC NO. OP-K)

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 known to the agent.

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:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner; buyer: and
- (3) 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
- (4) may not disclose any confidential information or any information that a party 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 of the other party.

IF YOU CHOOSE TO HAVE A BROKER REPRESENT YOU:
You should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

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DESIGNATED BROKER OF FIRM	LICENSE NO.	EMAIL	PHONE
SCOTT LAKE	618506	SLAKE@DB2RE.COM	214-526-3626



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
David Guinn	643784	dguinn@db2re.com	214-526-3626
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
N/A	N/A	N/A	N/A
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date



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- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date