

# 2718 CLEVELAND ST. DALLAS, TX 75215

## CONFIDENTIAL OFFERING MEMORANDUM



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Dallas Property Advisors in compliance with all applicable fair housing and equal opportunity laws.

## Table of Contents

Executive Summary	04
Financial Anaylsis	10
Area Overview	16







# Executive Summary



# Property Overview

2718 Cleveland is an 8-unit value-add multifamily opportunity located in The Cedars, a rapidly transforming neighborhood just south of Downtown Dallas and Deep Ellum. The property benefits from immediate access to major employment centers, entertainment districts, and ongoing neighborhood reinvestment.

The asset features rare, oversized unit layouts comprised of four (4) 4-bedroom units and four (4) 3-bedroom units, positioning the property to serve strong family and roommate demand within an infill urban submarket.

The investment offers a clear value-add business plan, including interior renovations to drive rent growth, property tax appeals to reduce expenses, and the opportunity to shift electricity to tenant responsibility, aligning operating costs with market standards and increasing NOI.

With its irreplaceable Cedars location, unique unit mix, and multiple paths to income growth, 2718 Cleveland presents an attractive opportunity for investors seeking durable cash flow with meaningful upside in a high-growth Dallas submarket.



## Property Summary

Property Address	2718 Cleveland St. Dallas, TX 75215
Neighborhood	The Cedars
Price	\$995,000
Units	8 Units
Building Size	8,000 sf
Land Size	12,500 sf
Year Built	1961
Current Occupancy	100%



## Unit- 101





# Property Details

## OFFERING

Property Address	2718 Cleveland St. Dallas, TX 75215
Price	\$995,000
Units	8 Units
Building Size	8,000 sf
AVG. Unit Size	1,000 sf
Land Size	12,500 sf
Year Built	1961

## MECHANICAL

HVAC	Central HVAC - Roof Mounted
Plumbing	Cast Iron
Wiring	Copper
Hot Water	Central Boiler-2012

## UTILITIES

Water	Master Metered
Electricity	Separately Metered
Gas	Master Metered

## PARKING

Parking Lot Surface	Concrete
Open Spaces	10

## OVERVIEW

Foundation	Concrete Slab
Framing	Wood
Exterior	Stucco
Roof	Flat - Replaced 2023
Laundry	On site - Coin Operated
Floors	2
Number of Buildings	1
Current Occupancy	100%
In Place Cap Rate - T12	6.8%
Proforma	9.1%

## TAX INFORMATION

County	Dallas
Zoning	PDD
Tax Rate	2.22%





# Site Plan

Parking Lot

Multi Family Building - 8 units



# Value Add Opportunities

## Interior Upgrade Opportunity

*Enhance appeal and unlock significant value*

Implement an interior renovation program and increase rents at least \$100 per unit.

## Tax Savings

*Fight taxes from 18 units to 8*

There is a clear opportunity to reduce operating expenses by appealing the current property tax assessment, which reflects an incorrect unit count of 18 units rather than the actual 8-unit configuration. A successful reassessment would materially lower the taxable value, creating immediate and recurring tax savings. This reduction in expenses directly increases net operating income and overall asset value.

## Expense Reduction Opportunity

*Cost Savings through having tenants set up their own electricity*

Shifting electricity to tenant responsibility represents an immediate and scalable revenue enhancement opportunity. By eliminating owner-paid utilities, operating expenses are reduced and net operating income increases without reliance on rent growth. This transition aligns the property with market-standard billing practices and encourages more efficient tenant usage. The resulting NOI lift directly enhances cash flow and asset valuation.

## Improve Marketing and Branding

*Access untapped demand through stronger online presence*

Rebranding the property will give it a brand new identity and stronger online presence that will increase occupancy. New ownership can implement a new branded website establishing an online presence which will generate more traffic to the property.







# FINANCIAL ANALYSIS



# Rent Roll

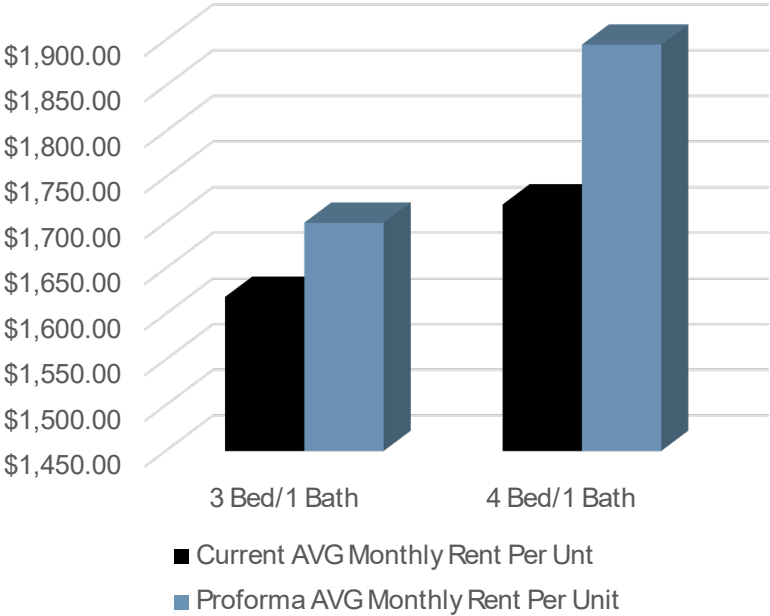
## 2718 Cleveland Rent Roll

Unit	Type	SF	Rent	Rent/SF	Market Rent	Market Rent/SF
101	3-1	900	\$1,675.00	\$1.86	\$1,700.00	\$1.89
102	3-1	900	\$1,600.00	\$1.77	\$1,700.00	\$1.89
103	4-1	1110	\$1,430.00	\$1.24	\$1,895.00	\$1.70
104	4-1	1110	\$1,800.00	\$1.62	\$1,895.00	\$1.70
201	3-1	900	\$1,600.00	\$1.77	\$1,700.00	\$1.89
202	3-1	900	\$1,600.00	\$1.77	\$1,700.00	\$1.89
203	4-1	1110	\$1,800.00	\$1.62	\$1,895.00	\$1.92
204	4-1	1110	\$1,850.00	\$1.67	\$1,895.00	\$1.70
		8,000	\$13,355.00		\$14,380.00	

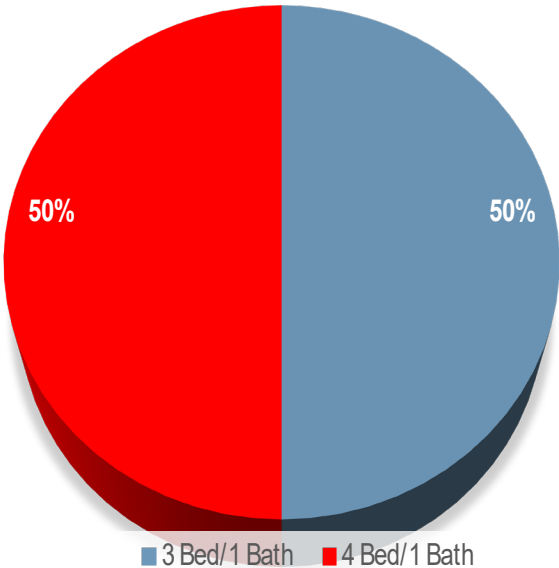


# Floor Plan Evaluation

AVG Monthly Rent Per Unit



Floor Plan Mixture Breakdown



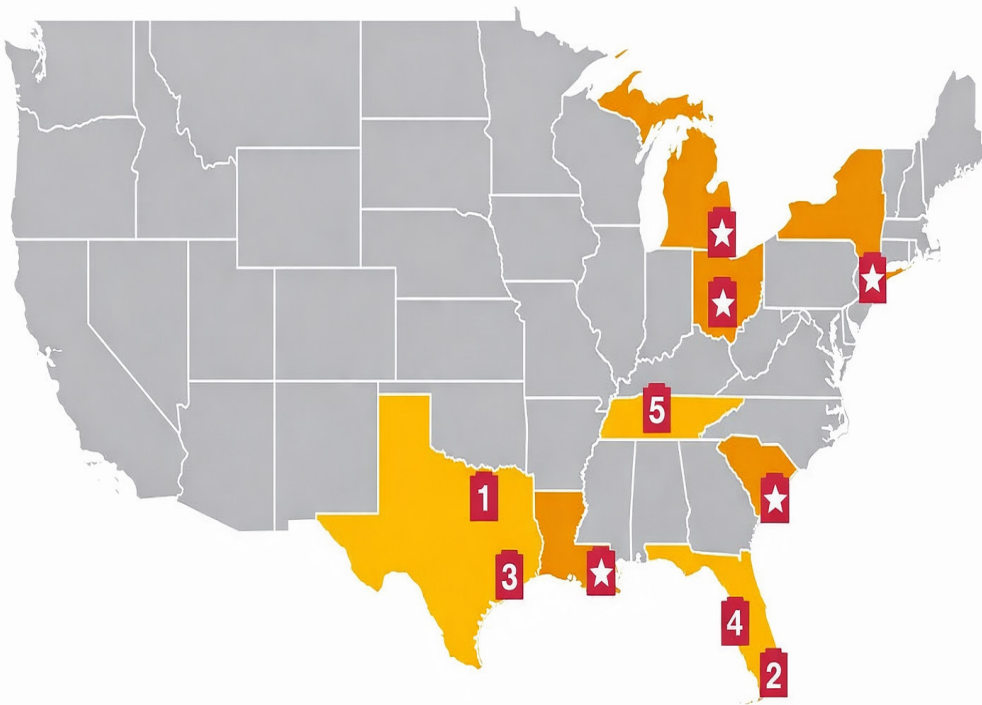
Floor Plan	Unit Type	Count	SF	Current Rent AVG	Proforma Rent AVG
C1	3 Bed/1 Bath	4	900	\$1,618.75	\$1,700.00
D1	4 Bed/1 Bath	4	1110	\$1,720.00	\$1,895.00
Totals		8	10,600	\$160,260.00	\$172,560.00

# Value Add Potential

Items	Current Monthly	Proforma Monthly	Proforma Yearly	% Increase/ (Decrease)
Increase Rent	\$13,355	\$14,380	\$172,560	7.7%
Property Taxes	\$1,716	\$1485	\$17,820	-13%
Electric Bill	\$1225	\$75	\$900	-93%

## 2025 US Markets to Watch: Overall Real Estate Prospect Rank

Explore the map below



ULI and PwC Emerging Trends for Real Estate 2025



**Sun Belt dominance:** The ULI rankings highlight growing investor preference for Sun Belt cities driven by business-friendly policies and strong job growth. Texas cities, in particular, have seen significant growth, with Dallas enjoying 11% higher employment since 2020. Houston's shift from energy dependency led to its debut in the top 10 markets for 2025, bolstered by the second-largest U.S. population increase last year.



# Current/Proforma

Income	Current/Actuals			% Change	Proforma	Per Unit	Per SF
	January 2026	Per Unit	Per SF				
Market Rent	\$142,840.00	\$8,927.50	\$13.48	15.93%	\$165,600.00	\$20,700.00	\$20.70
Gross Potential Rent	\$142,840.00	\$8,927.50			\$165,600.00	\$20,700.00	\$20.70
Vacancy Loss - 5%	\$0.00	\$0.00	\$0.00	-828%	-\$8,280.00	-\$1,035.00	-\$1.04
Total Rental Income	\$0.00	\$0.00			-\$8,280.00	-\$1,035.00	-\$1.04
Fee Income	\$2,800.00	\$350.00	\$0.35	0%	\$2,800.00	\$350.00	\$0.35
Effective Gross Income	\$145,640.00	\$350.00	\$13.74	9%	\$160,120.00	\$350.00	\$0.35
Expenses							
Administrative	\$1,415.37	\$176.92	\$0.18	-66%	\$480.81	\$60.10	\$0.06
Advertising and Promotion	\$73.50	\$9.19	\$0.01	0%	\$73.50	\$9.19	\$0.01
Contract Services	\$242.48	\$30.31	\$0.03	0%	\$242.48	\$30.31	\$0.03
Repairs and Maintenance	\$5,803.22	\$725.40	\$0.73	0%	\$5,803.22	\$725.40	\$0.73
Turnover	\$1,385.77	\$173.22	\$0.17	0%	\$1,385.77	\$173.22	\$0.17
Payroll	\$2,266.30	\$283.29	\$0.28	226%	\$0.00	\$0.00	\$0.00
Utilities	\$40,271.40	\$5,033.93	\$5.03	-34%	\$26,464.72	\$3,308.09	\$3.31
Total Variable Expenses	\$51,458.04	\$6,432.26	\$4.85	-49%	\$34,450.50	\$4,306.31	\$4.31
Real Estate Taxes	\$20,597.07	\$2,574.63	\$1.94	-13%	\$17,820.00	\$2,227.50	\$2.23
Property Insurance	\$6,331.56	\$791.45	\$0.60	18%	\$7,500.00	\$937.50	\$0.94
Management Fee	\$0.00	\$0.00	\$0.00	960%	\$9,607.20	\$1,200.90	\$1.20
Total Fixed Expenses	\$26,928.63	\$3,366.08	\$3.37	30%	\$34,927.20	\$4,365.90	\$4.37
Total Expense	\$78,386.67	\$9,798.33	\$9.80	-11%	\$69,377.70	\$8,672.21	\$8.67
Net Operating Income	\$67,253.33	\$4,203.33	\$6.34	35%	\$90,742.30	\$11,342.79	\$11.34

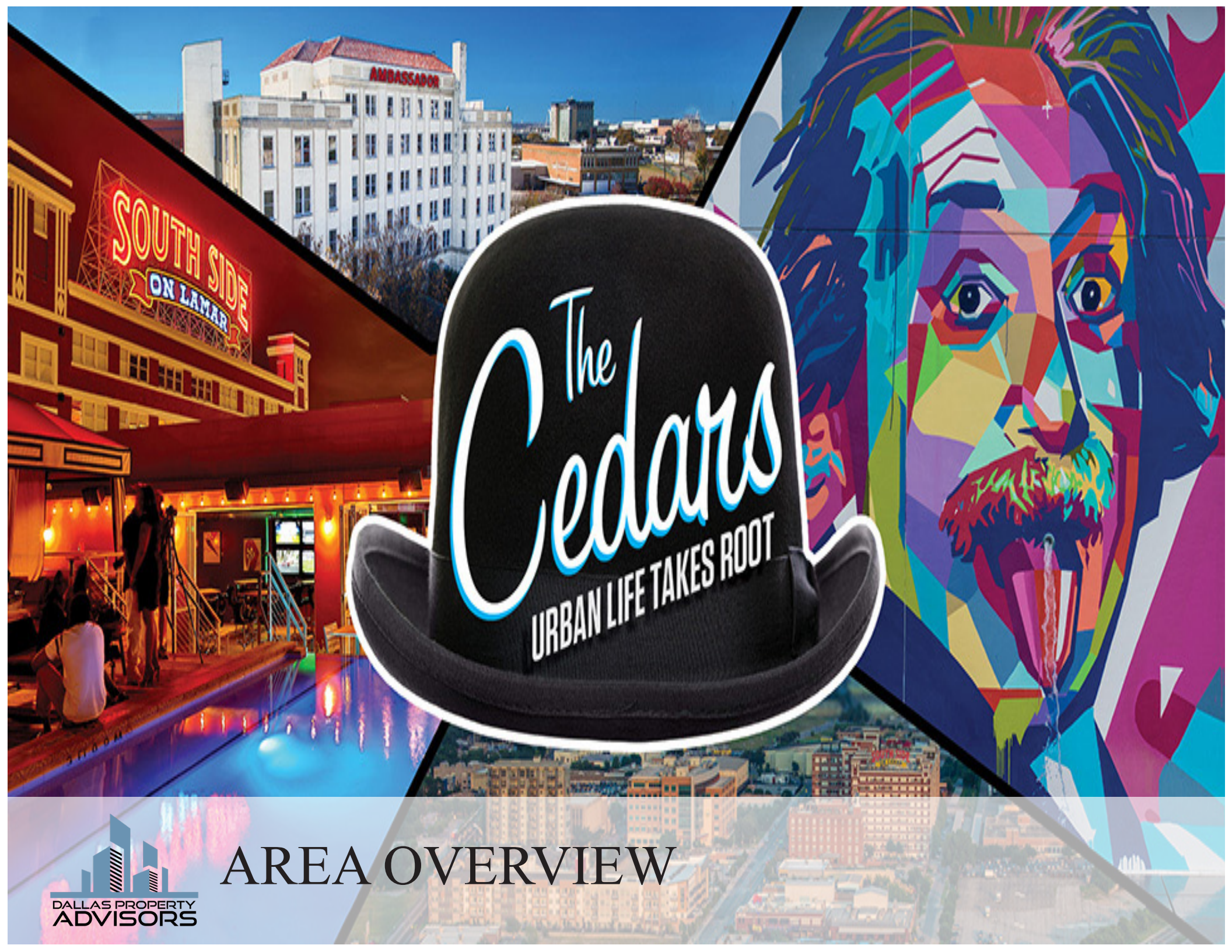
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# 5 Year Cash Flow

Income	Current/Actuals January 2026	Proforma	Year 2	Year 3	Year 4	Year 5
Market Rent	\$142,840.00	\$165,600.00	\$168,912.00	\$172,290.24	\$175,736.04	\$179,250.77
Gross Potential Rent	\$142,840.00	\$165,600.00	\$168,912.00	\$172,290.24	\$175,736.04	\$179,250.77
Vacancy Loss - 5%	\$0.00	-\$8,280.00	-\$8,445.60	-\$8,614.51	-\$8,786.80	-\$8,962.54
Total Rental Income	\$0.00	-\$8,280.00	-\$8,445.60	-\$8,614.51	-\$8,786.80	-\$8,962.54
Fee Income	\$2,800.00	\$2,800.00	\$2,856.00	\$2,913.12	\$2,971.38	\$3,030.81
Effective Gross Income	\$145,640.00	\$160,120.00	\$163,322.40	\$166,588.85	\$169,920.62	\$173,319.04
Expenses						
Administrative	\$1,415.37	\$480.81	\$488.02	\$495.34	\$502.77	\$510.31
Advertising and Promotion	\$73.50	\$73.50	\$74.60	\$75.72	\$76.86	\$78.01
Contract Services	\$242.48	\$242.48	\$246.12	\$249.81	\$253.56	\$257.36
Repairs and Maintenance	\$5,803.22	\$5,803.22	\$5,890.27	\$5,978.62	\$6,068.30	\$6,159.33
Turnover	\$1,385.77	\$1,385.77	\$1,406.56	\$1,427.65	\$1,449.07	\$1,470.81
Payroll	\$2,266.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Utilities	\$40,271.40	\$26,464.72	\$26,861.69	\$27,264.62	\$27,673.59	\$28,088.69
Total Variable Expenses	\$51,458.04	\$34,450.50	\$34,967.26	\$35,491.77	\$36,024.14	\$36,564.51
Real Estate Taxes	\$20,597.07	\$17,820.00	\$18,087.30	\$18,358.61	\$18,633.99	\$18,913.50
Property Insurance	\$6,331.56	\$7,500.00	\$7,612.50	\$7,726.69	\$7,842.59	\$7,960.23
Management Fee	\$0.00	\$9,607.20	\$9,751.31	\$9,897.58	\$10,046.04	\$10,196.73
Total Fixed Expenses	\$26,928.63	\$34,927.20	\$35,451.11	\$35,982.87	\$36,522.62	\$37,070.46
Total Expense	\$78,386.67	\$69,377.70	\$70,418.37	\$71,474.64	\$72,546.76	\$73,634.96
Net Operating Income	\$67,253.33	\$90,742.30	\$92,904.03	\$95,114.21	\$97,373.86	\$99,684.08

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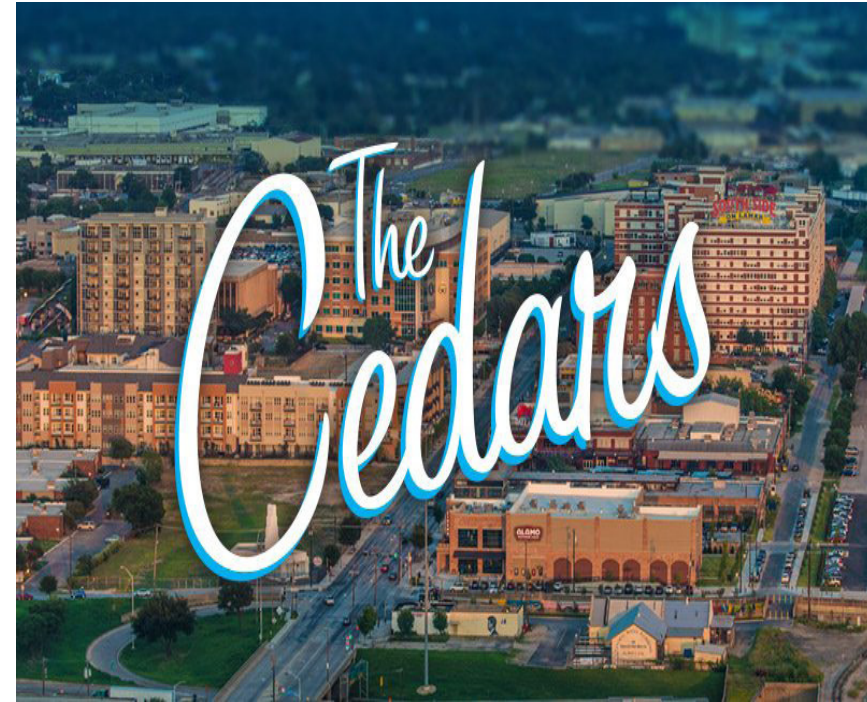


# The Cedars-Dallas, TX

The Cedars is a rapidly evolving urban submarket located immediately south of Downtown Dallas, bordered by I-30, I-45, and the Trinity River corridor. Formerly an industrial district, the area has seen significant revitalization driven by adaptive-reuse projects, new multifamily development, and expanding entertainment and creative office uses.

The submarket benefits from direct access to Downtown Dallas, Deep Ellum, and major employment centers, supported by proximity to major highways and DART rail service. Recent investment has established The Cedars as a mixed-use district featuring modern multifamily communities, renovated loft and office spaces, and destination entertainment venues including Gilley's Dallas and South Side Ballroom.

Relative to surrounding downtown neighborhoods, The Cedars offers a compelling basis opportunity with flexible zoning and strong demand drivers. Continued urban infill development and infrastructure investment position the submarket for sustained growth and long-term value appreciation.





# DALLAS, TEXAS

Dallas/Fort Worth is one of the largest cities in America with a population of approximately 1.3 million people. Combining urban sophistication with an incomparable Texan personality, Dallas is an altogether unique blend of cultures, styles and flavors.

The Dallas/Fort Worth metroplex encompasses 11 counties and is the economic and cultural hub of North Texas. The most populous metropolitan area in both Texas and the southern United States, it is the fourth largest in the region. The region's economy is primarily based on banking, commerce, insurance, telecommunications, technology, energy, healthcare, medical research, transportation and logistics. As of 2022, Dallas/Fort Worth is home to 23 Fortune 500 companies, the fourth largest concentration of Fortune 500 companies in the United States behind New York City, Chicago and Houston.

## #2

BEST PLACES TO LIVE IN TEXAS

(U.S. News, 2022)

## #20

25 BEST PLACES FOR YOUNG PROFESSIONALS

(U.S. News, 2022)

### MAJOR EMPLOYERS

Employer	Employee Count
Dallas Independent School District	22,621
City of Dallas	13,000
AT&T Inc.	10,990
Medical City Dallas	10,800
Parkland Health & Hospital System	10,577
Texas Instruments	9,000
Dallas County Community College	8,230
Methodist Dallas Medical Center	7,114
Dallas County	6,500
Children's Health	6,355



## ECONOMY

Dallas-Fort Worth is the 4th largest metropolitan area in the U.S., with approximately 7.6 million people, and consistently ranks among the top metros for job growth. The metro averaged over 100,000 new jobs in the last few years, with an annual growth of almost 3%. Many companies across various industries have relocated or expanded operations due to the low cost of doing business and the availability of a highly-skilled workforce in the Dallas-Fort Worth area. Over the last decade, North Texas has attracted over 130 new corporate

## BANKING AND FINANCE

Banking and finance play a key role in the area's economy. DFW recently surpassed Chicago to become the second-largest financial services hub in the nation, eclipsed only by New York. Bank of America, JPMorgan Chase, Liberty Mutual, Goldman Sachs, State Farm, TD Ameritrade, Charles Schwab, Fidelity Investments maintain significant operations in the area.

## INFORMATION TECHNOLOGY

The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor, especially when referring to US-75 through Richardson, Plano, and Allen just north of Dallas itself). This area has many corporate IT projects and the presence of numerous, electronics, computing, and telecommunications firms.

Microsoft, Texas Instruments, HP, Dell, Samsung, Nokia, Cisco, Fujitsu, i2, Frontier Communications, Alcatel, Ericsson, Google, Verizon

## COMPANIES HEADQUARTERED IN DFW

AT&T, the largest telecommunications company in the world, is headquartered at the Whitacre Tower in downtown Dallas.

ExxonMobil and McKesson, respectively the 2nd and the 7th largest Fortune 500 companies by revenue, are headquartered in Irving, Texas.

Fluor, the largest engineering & construction company in the Fortune 500, is also headquartered in Irving. In October 2016, Jacobs Engineering, a Fortune 500 company and one of the world's largest engineering firms, relocated from Pasadena, California to Dallas.

Toyota USA, in 2016, relocated its corporate headquarters to a Plano, Texas.

Southwest Airlines is headquartered in Dallas and has more than 53,000 employees.



# DALLAS CULTURE & ATTRACTIONS

## ARTS DISTRICT

The Dallas Arts District is the largest concentrated urban arts district in the nation. It was established in 1984 to centralize the art community and provide adequate facilities for cultural organizations and includes the Dallas Museum of Art, the Morton H. Meyerson Symphony Center, the Dallas Theater Center, the Booker T. Washington High School for Performing and Visual Arts, the Trammell and Margaret Crow Collection of Asian Art and the Nasher Sculpture Center.

## MAJOR LEAGUE SPORTS

Dallas/Fort Worth is home to five major league sports teams: the Dallas Cowboys (National Football League), Dallas Mavericks (National Basketball Association), Texas Rangers (Major League Baseball), Dallas Stars (National Hockey League), and FC Dallas (Major League Soccer). It also hosts one team in a major women's league, the Dallas Wings (Women's National Basketball Association). These major teams and the fexes.

## SHOPPING AND ENTERTAINMENT DISTRICTS

In addition to its large number of businesses, Dallas has more shopping centers per capita than any other large city in the United States, and also home to the self-anrner market in the market in the United States, Hiight, Highland Park Village, opened in 1931. It wilge a pri.

Dallas's NorthPark Center in North Texas – NorthPark and Galleria Dallas – the top shopping destinations in America and in the region.

## SHOPPING AND ENTERTAINMENT DISTRICTS

In addition to targe number of businesses, Dallas has morore shopping centers per capita than any other large city in the United States, Highland (09% opened in 1931. NorthPark Center ia 51M, with more than 235 distinctive stores and restaurants.

- Galleria Dallas st an upscale four-level shopping destination with attached hotel and office featuring internationally acclaimed designer and internationally recognized shops and nearly very Ovee. It hosts 19 million visitors mdual
- Dallas hias more resterigrsants anvisho pst greultortis garmg, at LS.–and destmants, on the other Centrol, orstnation in California in West Dallas, the region, locations,

Dallas has more restaurants per capita than any other U.S. city. Clusters of unique restaurants and shops are scattered throughout the city, notably in destinations such as the Arts District, Deep Ellum, Greenville Avenue, Knox-Henderson, and Lower Greenville, an 15-acre restaurant, artist, and entertainment desstination in West Dallas.





# HIGHER EDUCATION

There are 6 four-year colleges within the Dallas city limits and 20 four-year colleges within a 50-mile radius. The University of Texas at Arlington enrolls the most students, and Southern Methodist University is the closest university.

**Southern Methodist University** - A private research university in University Park, Texas, it is a nationally ranked private institution and is a distinguished center for global research with a liberal arts tradition. It takes up 234 acres and has a student population of over 12,000.

**Economic Impact:** Southern Methodist University and its alumni wield an annual economic impact of more than \$7 billion.

## The University of North Texas

With a total undergraduate enrollment of over 42,000 students, UNT generates an economic impact of \$1.65 billion in the DFW area economy annually, \$183.9 million in economic activity for the DFW area because of UNT's capital spending, 68 academic programs ranked among the nation's Top 100.

## The University of Texas at Dallas

Being one of the largest public universities in Dallas, UTD has nearly 30,000 students and generates over \$348 million in economic impact. The university's top-ranked STEM, Management, Liberal Arts, and Science programs and Innovation and Entrepreneurship.

**Texas Christian University** - TCU has been stated to generate nearly \$652.5 in revenue as a year for the city. In the past year, they have been ranked #26 in the nation as a MBA faculty highly quality in the Southwestern. The university has an enrollment of over 12,000. TCU and its alumni wield an annual economic impact exceeding \$1 billion a year. SMU has a strong emphasis on its liberal arts tradition.

**The University of Dallas** - Producing nearly 8,200 jobs and more than \$490 million dollars toward economic activity. UD is widely known for its Private Catholic, Liberal arts funding, and high-quality education at an affordable price. The student body consists of nearly 1,500 undergraduates and 1,000 postgraduates.

**The University of Dallas** - Producing nearly 8,200 jobs and more than \$490 billion toward economic activity. UD is widely known for its Private Catholic, Liberal arts funding, and high-quality education at an affordable price. The student body consists of







## 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.*

11-2-2015



### 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.

Dallas Property Advisors, LLC

Licensed Broker /Broker Firm Name or  
Primary Assumed Business Name

**Matteo Faeth**

Designated Broker of Firm

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Buyer/Tenant/Seller/Landlord Initials

Date





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