

Lot lines are approximate

The Jane at Preston Trail



Offering Memorandum

Exclusively Listed by Mote and Associates

600 & 700 N. Cedar Hill Road
Cedar Hill, TX (Dallas/Fort Worth)

Sarah R. Mitchell
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N. Cedar Hill Rd.

W. FM 1382

Pioneer Tr



EXECUTIVE SUMMARY

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PROPERTY SUMMARY

Address	600 & 700 N. Cedar Hill Road Cedar Hill, Texas 75104
Price	\$4,000,000.00
Lot Size	+/-12.44 Acres
Location	Located in Cedar Hill, Dallas County +/-0.6 miles to Highway 67
Zoning	LR—Local Retail Part of City’s “Midtown” development See enclosed for zoning framework
Utilities	Utilities to site—See attached utility map for detailed info
Topography	Moderately level, triangle in shape Heavily treed, creek on property
Proposed Uses	Mixed use development.

DEMOGRAPHICS SNAPSHOT per CoStar Group			
Area	Population	Med. HH Inc.	Consumer Spend
1 mile	6,309	\$59,257	\$69,053,000
3 mile	52,580	\$70,788	\$508,474,000
5 mile	115,812	\$68,821	\$1,158,477,000

Mote & Associates is pleased to offer the opportunity to acquire a +/-12.44 acre retail lot in Cedar Hill, TX. Property features all utilities to site, Local Retail zoning, and close proximity to the main retail hub of Cedar Hill and Highway 67. Ideal for a mixed use development.

The property is located only +/-0.6 miles from Highway 67 in the main retail hub of Cedar Hill. Nearby traffic generators include Target, Cinemark, Wal-Mart, plus many others, including the new Traphene Hickman Library.

Per the City of Cedar Hill, Cedar Hill is has a population of 49,084 with the median age of 34.24 and median household income of \$74,415 with 72.07% owning their home vs renting. The leading industries in Cedar Hill are retail, accommodation and food services, and other services (retail, personal care, laundry, etc.). Located just 20 minutes from downtown Dallas, 30 minute from DFW airport, and 40 minutes from downtown Fort Worth. Consumer spend is \$69,053,000 within 1 mile of the subject property.

Per the city of Cedar Hill, companies considering Cedar Hill may qualify for cash incentives and other assistance. The City’s Economic Development Corporation has the benefit of Type A sales tax funds set aside for job training, relocation assistance, and infrastructure development. Cedar Hill is home to low taxes, low cost of living, quality education, and more than 3 million square feet of retail and Class A office space.

The perimeter boundaries of the Property depicted herein are based on a Survey dated March 1, 2016, which are included in the Exhibits, but which is dated prior to the Owner's subsequent conveyance to the City of Cedar Hill of (1) a 0.5707 acre parcel of land including the historic Crawford Tornado Graveyard, and (2) a Hike and Bike Trail Easement which follows Bentle Branch Creek and provides a definitive means of public access to the Crawford Tornado Graveyard. The boundaries of the parcels thereby conveyed are more particularly described in the file-marked copies included in the Exhibits. In view of the above, interested parties and prospective buyers should not rely upon any survey, satellite photos or other graphical depictions of the Property or its boundaries, which are accessible on or through the website in connection with their development of any preliminary site plans for the Property, or for any other purposes.

Offering Highlights

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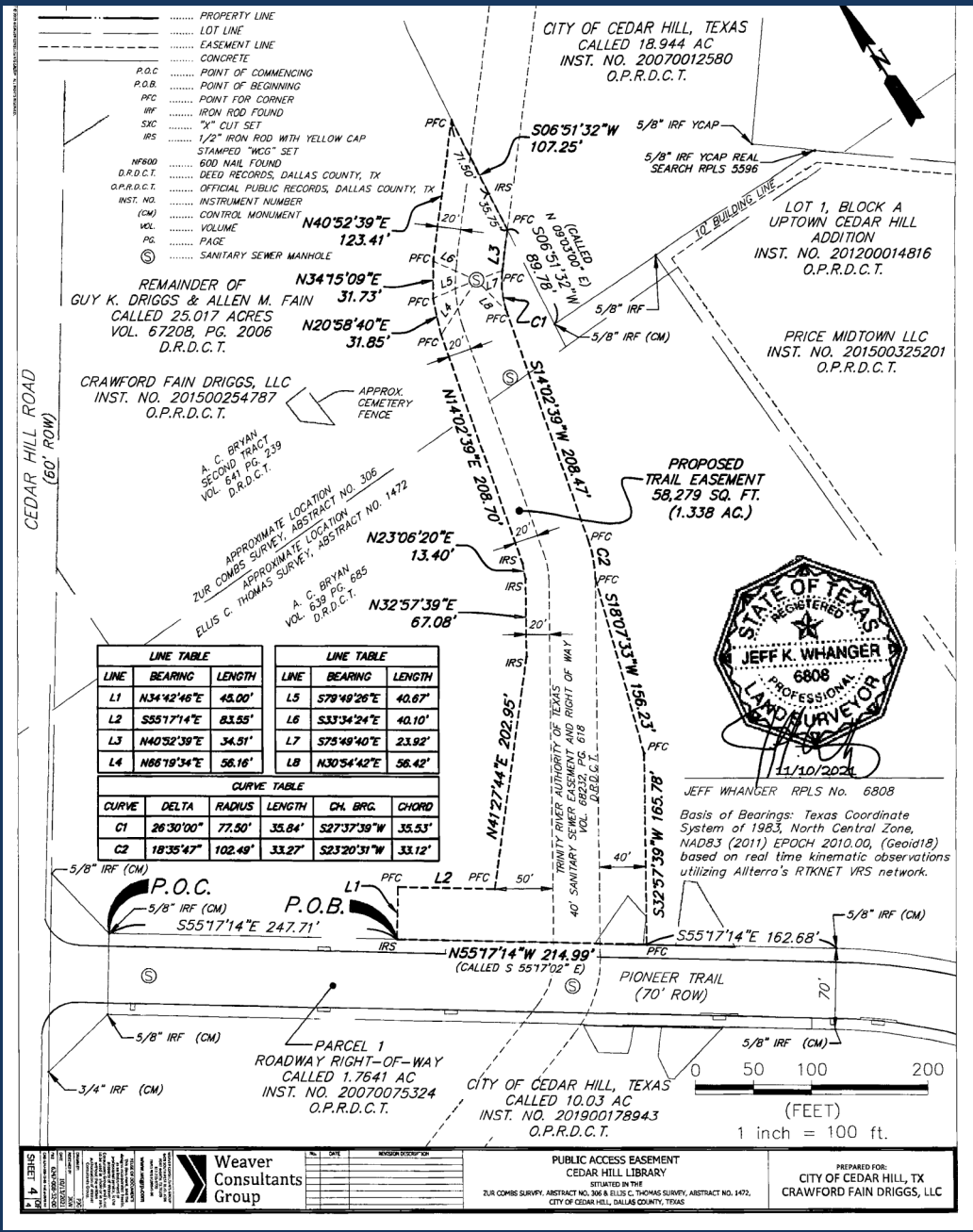
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Disclaimer Note: The perimeter boundaries of the Property depicted herein are based on an out of date Survey (March, 2016) and cannot be relied upon. Please refer to the three exhibits attached separately and provided upon request that show activity after this March, 2016 date, including (a) Dedication Deed without Warranty (0.5707 cemetery parcel), (b) related Second Amended and Restated Affidavit & Declaration, and (c) Hike and

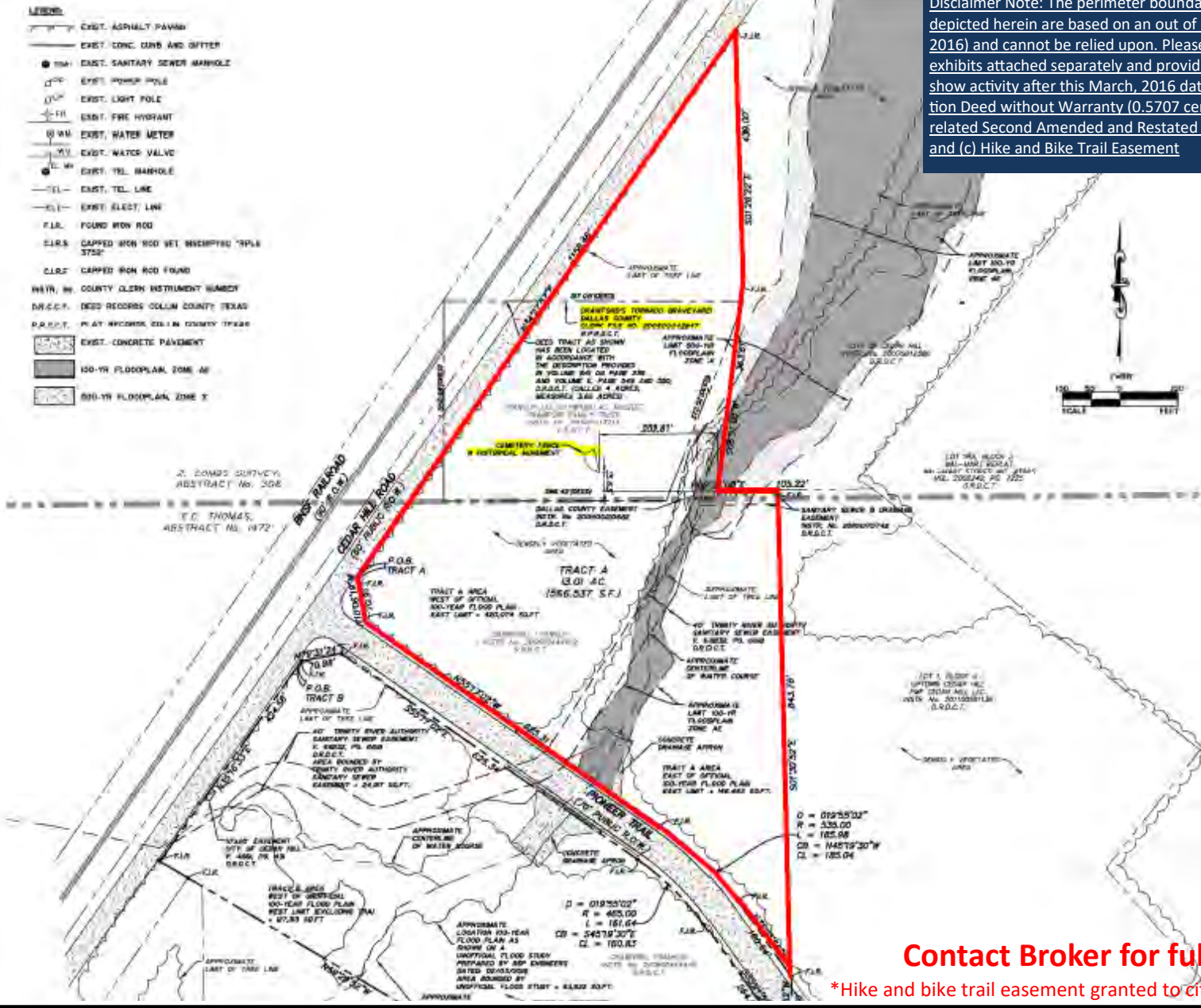
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Hike and Bike Trail Easement

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Contact Broker for full survey

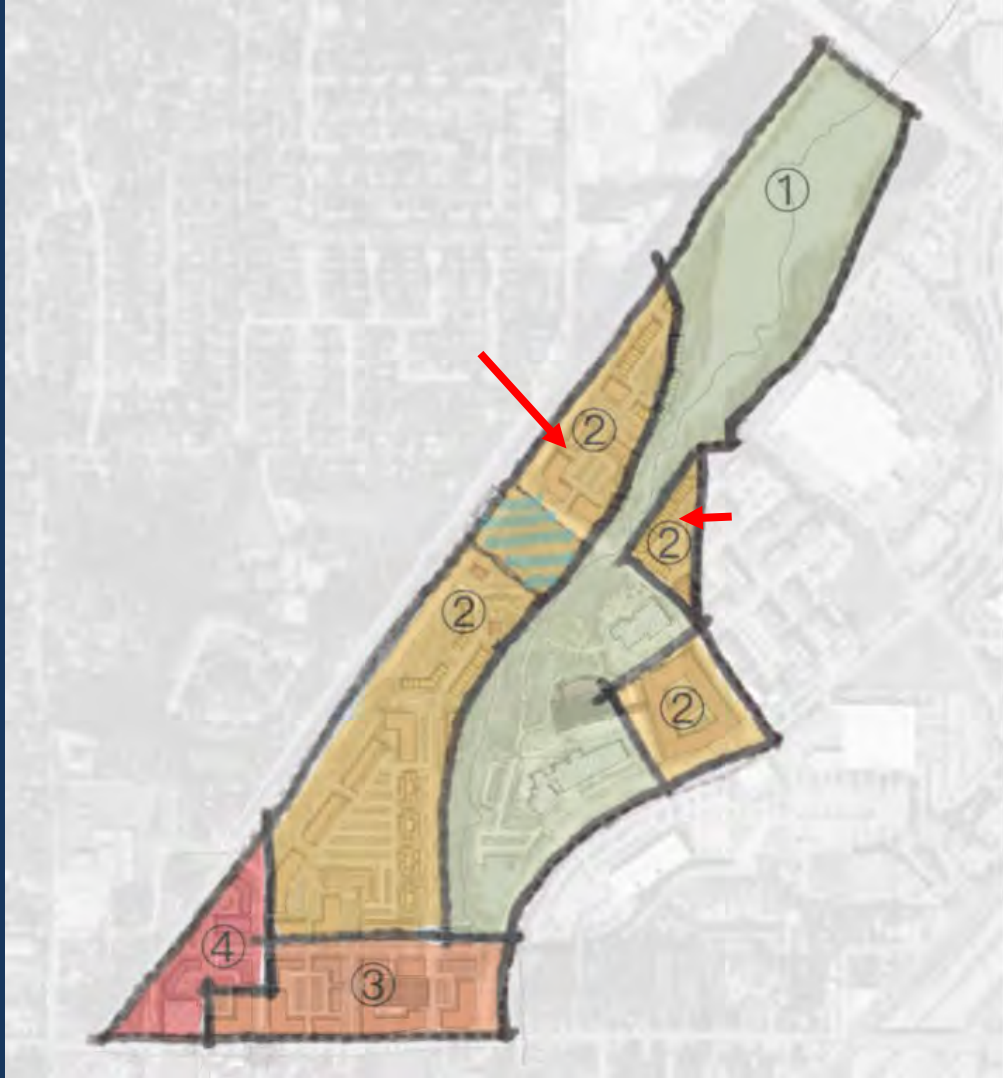
Hike and bike trail easement granted to city not reflected

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Survey
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Zoning Framework



Development Type	Area 1	Area 2	Area 3	Area 4
Park or Open Space	Allowed	Allowed	Allowed	Allowed
Civic or Public Building	Allowed	Allowed	Allowed	Allowed
Outdoor-Oriented Retail, Restaurant or Entertainment	Allowed	Allowed	Allowed	Allowed
Commercial	Prohibited	Allowed	Allowed	Allowed
Live Work	Prohibited	Allowed	Allowed	Allowed
Townhomes or Rowhouses	Prohibited	Allowed	Allowed, ground floor retail, restaurant, office or personal service uses required along Beltline Road	Prohibited
Cluster or Manor Homes	Prohibited	Allowed	Allowed, ground floor retail, restaurant, office or personal service uses required along Beltline Road	Prohibited
Village or Uptown Housing	Prohibited	Allowed, with horizontal or vertical mix of uses or structured parking. Uptown, Haswell and Pioneer Trail as pedestrian/retail streets require active uses.	Allowed, with structured or surface parking. Ground floor retail, restaurant, office or personal service uses required along Beltline Road	Prohibited

- Intent is to encourage a variety of housing types and uses
- City Council will set a maximum number of dwelling units for the area
- Maximum dwelling units is still under consideration by City Council

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Zoning Framework











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Development Plan

Legend

-  Townhouse
-  Cluster Housing
-  Village Housing
-  Active Ground Floor
-  Urban Housing
-  Live | Work
-  Outdoor-Oriented Commercial
-  Commercial
-  Public | Civic
-  Structured Parking
-  Signature Trail
-  Signature Park

This drawing is for illustrative purposes only. It represents one potential development scenario to achieve the vision. It is not a regulatory document. It is only a tool for visualizing potential development in the West Midtown vision.

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Development Plan

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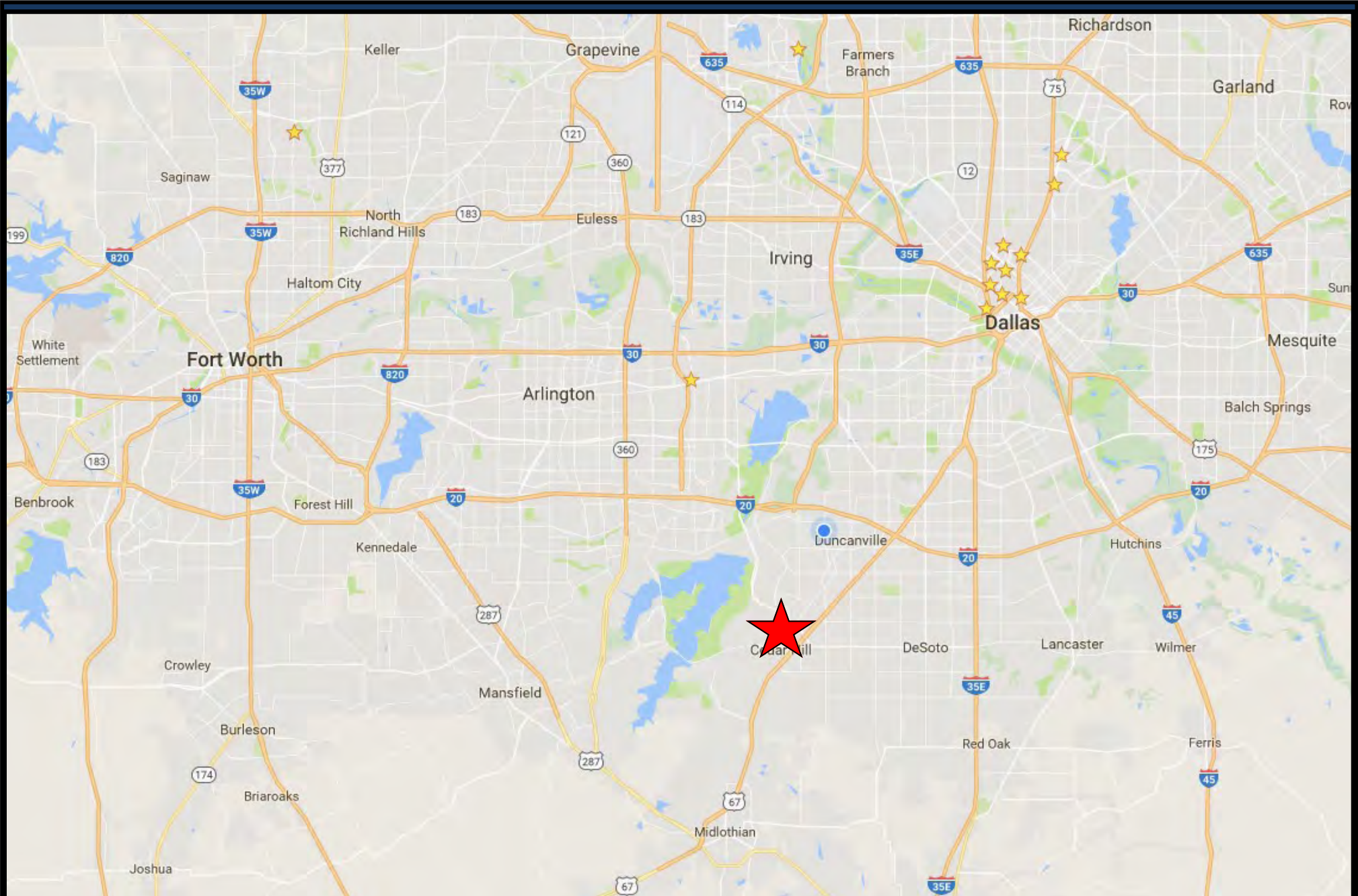
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Aerial View

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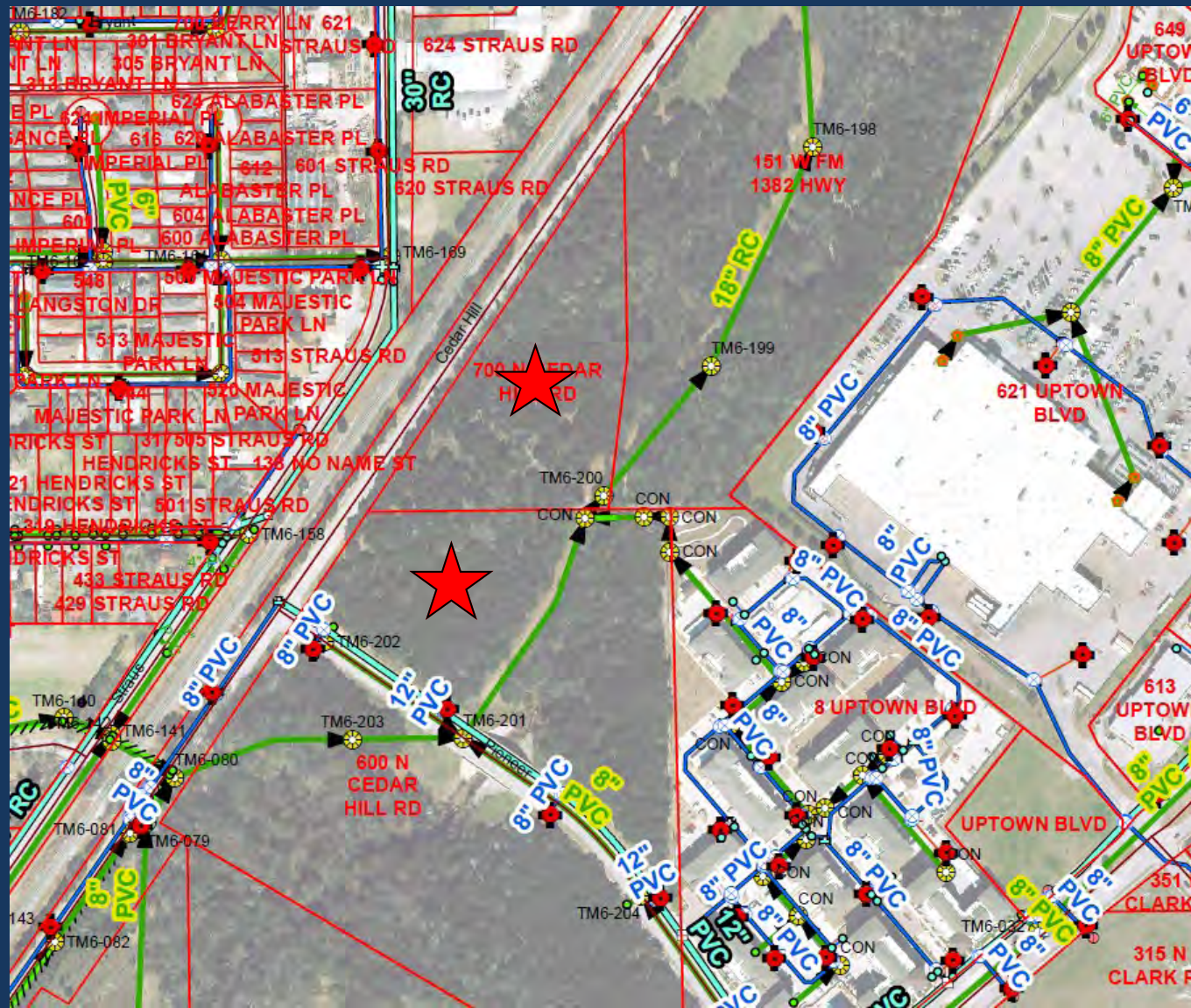
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Area Map

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Legend

- Streets
- Parcels
- Hydrant

Water Fittings

SUBTYPE

- Bend
- Blind Flange
- Cross
- Plug
- Reducer
- Sleeve
- Tee

Water Main

- Distribution Main
- Hydrant Line
- Transmission Main
- Abandoned Water Main
- Water Service
- Manhole
- Cleanout

Sanitary Main

- Gravity Main
- Force Main
- SGravityST, Abandoned, <Null>
- SS Lateral

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Utilities

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Radius	1 Mile	3 Mile	5 Mile
Population			
2024 Projection	8,415	58,037	133,589
2019 Estimate	7,851	55,451	126,739
2010 Census	6,309	52,580	115,812
Growth 2019 - 2024	7.18%	4.66%	5.40%
Growth 2010 - 2019	24.44%	5.46%	9.44%
2019 Population by Hispanic Origin	1,851	12,398	29,864
2019 Population	7,851	55,451	126,739
White	4,154 52.91%	22,473 40.53%	54,828 43.26%
Black	3,285 41.84%	30,152 54.38%	65,217 51.46%
Am. Indian & Alaskan	108 1.38%	423 0.76%	977 0.77%
Asian	112 1.43%	1,210 2.18%	3,168 2.50%
Hawaiian & Pacific Island	2 0.03%	50 0.09%	141 0.11%
Other	190 2.42%	1,142 2.06%	2,408 1.90%
U.S. Armed Forces	26	89	152
Households			
2024 Projection	3,039	19,921	45,861
2019 Estimate	2,832	19,012	43,516
2010 Census	2,261	17,957	39,891
Growth 2019 - 2024	7.31%	4.78%	5.39%
Growth 2010 - 2019	25.25%	5.88%	9.09%
Owner Occupied	1,747 61.69%	13,991 73.59%	31,693 72.83%
Renter Occupied	1,085 38.31%	5,021 26.41%	11,823 27.17%
2019 Households by HH Income	2,831	19,012	43,516
Income: <\$25,000	499 17.63%	2,266 11.92%	5,527 12.70%
Income: \$25,000 - \$50,000	723 25.54%	3,879 20.40%	9,583 22.02%
Income: \$50,000 - \$75,000	475 16.78%	4,023 21.16%	8,771 20.16%
Income: \$75,000 - \$100,000	473 16.71%	3,332 17.53%	7,112 16.34%
Income: \$100,000 - \$125,000	298 10.53%	2,328 12.24%	5,391 12.39%
Income: \$125,000 - \$150,000	133 4.70%	1,206 6.34%	2,501 5.75%
Income: \$150,000 - \$200,000	114 4.03%	1,298 6.83%	2,858 6.57%
Income: \$200,000+	116 4.10%	680 3.58%	1,773 4.07%
2019 Avg Household Income	\$75,592	\$83,525	\$83,077
2019 Med Household Income	\$59,257	\$70,788	\$68,821

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Demographics

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MOTE & ASSOCIATES

Overview

South Dallas County Multi-Family

12 Mo. Delivered Units

698

12 Mo. Absorption Units

95

Vacancy Rate

9.8%

12 Mo. Asking Rent Growth

3.4%

South Dallas County is home to one of the fastest-growing industrial distribution nodes in the country and is adding warehouse jobs at a breakneck pace. Excellent population growth has led to steady apartment demand, especially for the 1980s-era stock that is abundant throughout the submarket. With vacancies near record lows, rent growth has well outperformed historical norms

in recent years. Low rents, coupled with rising construction costs, have contributed to the scarcity of new supply. Few properties are under construction compared to submarkets to the north. Value-add transactions are common, and rent increases on newly renovated assets usually outpace submarket average rent growth.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,985	15.9%	\$1,232	\$1,209	46	0	506
3 Star	8,260	7.4%	\$998	\$988	(33)	0	0
1 & 2 Star	1,661	6.9%	\$894	\$889	11	0	0
Submarket	13,906	9.8%	\$1,053	\$1,040	24	0	506

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	4.0%	7.2%	8.2%	10.1%	2004 Q3	4.5%	2000 Q3
Absorption Units	95	129	232	858	2001 Q1	(163)	2002 Q1
Delivered Units	698	173	304	990	2001 Q1	0	2019 Q1
Demolished Units	0	11	24	216	2013 Q1	0	2019 Q3
Asking Rent Growth (YOY)	3.4%	2.2%	1.8%	7.1%	2015 Q3	-1.9%	2010 Q2
Effective Rent Growth (YOY)	3.3%	2.1%	1.8%	7.4%	2015 Q3	-1.9%	2010 Q2
Sales Volume	\$87.8 M	\$27.0M	N/A	\$121.0M	2019 Q2	\$0	2004 Q4

Multifamily Submarket Report

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Vacancy

South Dallas County Multi-Family

South Dallas County contains one of the biggest distribution hubs in the entire country, and facilities operated by PepsiCo, Procter & Gamble, Amazon, and L'Oréal are among the major employers. The industrial sector in South Dallas is booming, and more companies are expected to move their manufacturing and distributing facilities to South Dallas County and towns like Hutchins and Wilmer, along I-45. Most of the jobs created by these facilities are low- or middle-wage, and many of the employees, therefore, fall in the renter pool, leading to steady apartment demand for 3 Star inventory.

To take advantage of this growth, developer Centurion American is working on a 274-acre mixed-use project dubbed University Hills just north of the submarket at the intersection of I-20 and Lancaster Road. Also just north of the submarket, the pending redevelopment of the Red Bird Mall will help breathe life into South Dallas by not only rejuvenating the mall itself, but by adding hotel, office, and multifamily components to the site as well. In terms of infrastructure, TxDOT is starting the Southern Gateway express lane project on Highway 67, which will ease commutes from South Dallas County to Downtown Dallas when it completes in 2021.

South Dallas County and the southern Dallas suburbs as a whole don't have the prestigious reputation of Dallas's northern suburbs. But from an apartment owner perspective, the submarket has appealing renter

demographics and strong fundamentals. While its population growth is about average relative to that in the rest of the rapidly growing D-FW metroplex, five-year growth of about 10% is significant. Furthermore, one-third of the population are renters, and demographics skew younger than the metro average.

Commuting from South Dallas County towns like DeSoto and Lancaster to employment centers in Downtown Dallas and Uptown takes about the same amount of time as commuting from the rapidly growing suburbs of Plano and Carrollton in northern Dallas. But South Dallas County offers a major discount in terms of cost of living. With population growth expected to remain strong and supply expected to stay relatively muted, vacancies are likely to remain below the metro average over the next few years.

One headwind to apartment demand is home prices. While the median household income in South Dallas County is about \$60,000, just below the metro average, home values are well below the metro average. Four-bedroom homes run in the low \$200,000s, and five-bedroom homes can be had for about \$300,000. Compare that with 4 & 5 Star two-bedrooms in the submarket, which go for about \$1,300/month on average. For perspective, a \$200,000 mortgage equates to about \$1,000/month before taxes and PMI.

Rent

South Dallas County Multi-Family

Helped by sustained low vacancies, rent growth in South Dallas County has continued to outperform the metro average. While growth has slowed in recent months, it has still outpaced the metro mark in recent quarters. Overall, rents in South Dallas County have appreciated about 35% during the real estate cycle. In comparison, rents metro-wide have grown roughly 30%.

building easy, but construction costs are rising, and crews are increasingly stretched thin. Rents on existing 4 & 5 Star properties here average about \$1.30/SF, well below what higher-end properties are renting for elsewhere in the metroplex. Due to rising construction costs, future deliveries will likely require higher rents to pencil out. This could hamper lease-up and occupancy, as well as rent growth, or dissuade developers from building here in the first place.

Inexpensive, flat land in South Dallas County makes

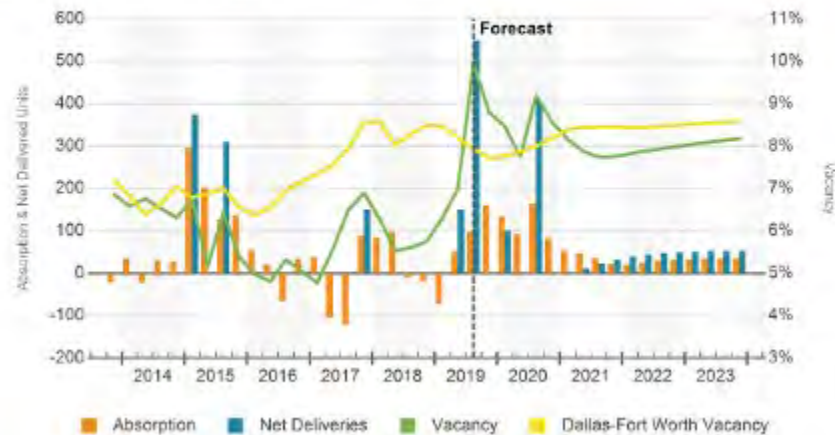
DAILY ASKING RENT PER SF



Vacancy

South Dallas County Multi-Family

ABSORPTION, NET DELIVERIES & VACANCY



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Information About Brokerage Services

11/2/2015

Texas law requires all real estate licensees 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
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials	Date		

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov
IABS 1-0 Date

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