

# Equus Lake Village

1201 McPherson Rd. Fort Worth, TX 76140

72.819 Acres of Attractive Vacant Land with a 6-Acre Lake  
Excellent Opportunity for Development  
Sales Price: \$2,475,000

DRONE VIDEO:  
Click on Image Below



## Served by Utilities & Zoned to Permit:

- Multi-Family
- Retail & Services
- Continuum of Care Campus for Seniors
- Open Space Useable for Regulatory Credits

## Close Proximity to:

- Schools & Parks
- 2 Interstate Highways & Toll Road
- Downtown Fort Worth
- Hospitals (over 50,000 employees)
- Major Employment Centers
- Spinks Airport (6,000 ft. Runway)

## Within 5 to 7 Miles:

- Business Parks: 1260 Acres (Existing + Planned)
- Existing Businesses: 4,948
- Existing Jobs: 67,801 (13% Manufacturing)
- Population: 224,532 (13.02 % Growth since 2010)
- 45,000 Future Hospital District Employees

### CONTACT INFORMATION:

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**FirstLight**  
Commercial Real  
Estate

# Equus Lake Village

## Metro Locator Map



## **Equus Lake Sub-Market Overview**

06/01/19

Everman comprises a significant portion of the Equus Lake Sub Market (ELSM). This year, the Tarrant Appraisal District's notices of appraised market values for property in Everman have **increased by 18% overall**, which is the highest rate of increase in all of Tarrant County; **raw land values in Everman have advanced at a much higher rate**. Clearly this is a function of market demand, driven by area job and housing growth, as well as perception of many in the real estate development community. More particularly, there is a well-known and **critical shortage of workforce housing**. For more detail see below.

### **Job Growth (in addition to job growth in the existing major employment center):**

- **Everman Trade Center:**
  - Just completed construction of 456,500 sq.ft. (4 buildings on 30 acres).
- **The New Majestic – South Fort Worth**
  - 320-acre master planned business park to be developed in 3 phases.
  - A total of 3,000 new jobs is projected upon the completion of 6 million s.f. of new construction.
  - Construction of the first state of the art 287,000 s.f. warehouse is now complete, and is currently being leased.
- **The Carter Industrial Center Expansion:**
  - Total Land Area is about 548 acres (see attached staff report).
- **Hillwood (Petrus) Industrial Property:**
  - Owner holding onto vacant portion of the industrial park as it expects imminent growth shift from North Fort Worth to South Fort Worth.
  - Recently rezoned and platted for industrial uses.
  - Total land area of existing and future industrial development is about 268 acres.
- **TCRG's Future Business Park:**
  - Approximately 94 acres
- **The Hemphill Redevelopment/Medical District Expansion ("HRMD"):**
  - HRDM boundaries will reach down toward rd I.H. 20 to within about a 10 minute drive from the Property.
  - HRMD is being spurred by the extreme medical demand created by Fort Worth's rapid population growth.

- Within 10 years the Hospital District must double its service delivery to keep pace with crucial medical demand.
- Presently, the Hospital District employs about 46,000 people, most of whom need workforce housing within short travel times of hospitals in order to meet medical emergencies.
- Over the next 10 years, approximately 40,000 to 50,000 new jobs will be created by the HRMD/Hospital District expansion.

### **Housing Demand:**

- **Nearby Growth in Jobs Creates Huge Demand for Workforce Housing.**
  - New jobs are being created by the businesses growth in the nearby existing employment center, and the job growth is projected to accelerate as the new business parks and the Hospital District expansion are developed.
  - As the jobs described above come on line, and construction costs increase, the existing workforce housing shortage will become critical.
  - Within 10 years there will need to be nearby workforce housing in order to accommodate **40-50,000 new HRMD/Hospital District employees.**
  - The ELSM is the **only area with sufficient proximity and vacant land area** to meet the crucial housing demand created by the required HRMD/Hospital District expansion, as well as the expansion of the nearby major employment center and planned development of nearby business parks.
  - **Without substantial growth in nearby workforce housing, demand created by medical and business needs simply cannot be met.**
- **Multi-family Absorption Rates Are Very High.**
  - There are approximately **324 multifamily units** that have been constructed to modern standards on two sites (within 1 mile or less of the Equus Lake Property).
  - As of June 2, 2018, the **96-unit** Four Seasons at Clear Creek complex was **97% occupied and 100% leased or pre-leased, with a waiting list.**
  - Within 4 months of the first phase grand opening, Stallion Pointe achieved a **94% occupancy.**
  - As of June 27, 2018, 93% of all 228 units of Stallion Pointe have been leased or pre-leased (the market rate units are 100% occupied).
  - **29 of the Stallion Pointe units are market rate units** (market rates are currently **\$868.00** for 1 bedroom units, **\$1105.00** for 2 bedrooms and **\$1200.00** for 3 bedrooms).



- **Recent Demand for Single Family Is Very Strong.**
  - Over the last two years, plans have been made for developing approximately 2,088 single family lots within 1 mile or less of the Equus Lake Property.
  - In the last two years 1,626 of the 2,088 lots have preliminary platted (578 adjoin the Equus Lake Property on the east).
  - 168 abandoned lots in a partially developed subdivision have been reinstated.
  - Construction has begun on plats comprising 1,125 of the 1,626 recently platted lots (77 adjoin the Equus Lake Property on the east).
  - Developer/builders for the above mentioned lots include Sandlin Homes, Antares, LGI, Lennar Homes, and Legend Homes.
  - Other developer/builders in the ELSM include DR Horton and Bloomfield.

All of the foregoing information contained in this Equus Lake Sub-Market Overview are approximations that reflect Equus Lake LLC's latest understandings and research, and should be independently verified prior to use for making final business decision on all or any part of the subject 72.819-acre property.

# Equus Lake Village: Submarket Activity Map

05/31/19



### New Single Family Activity Near Equus Lake Village (ELV)

#	Subdivision Name	# of Lots	Approx. Acres	Developer/ Builder	Current Status	General Location
1	Logan Square	501	122	LGI	Preliminary Plat Approved in February, 2019	Adjoins Adjoins ELV on NE Side of ELV/Fronts on S. Side of Oak Grove Shelby Rd. (Future Risinger Rd.)/ South of Everman High School
2	Kingspoint 3	77	25	Antares	Under Construction	Adjoins East Side of ELV/N. of Castle Ridge Road on Kingspoint Blvd.
3	Hillstone	168	25	Lennar Homes	Partially Developed	Less than 0.3 Mi. east of ELV on S. side of McPherson Rd.
4	Brook Meadows	60	11	Sandlin Homes	Under Construction	0.33 Mi. W. of ELV on S. Side of McPherson Rd. (Adjoins Calvary Church)
5	Unknown	294	45	MEI/McWilliams Entity	Preliminary Plat Being Prepared for Submittal	Less than 0.5 E. of ELV on S. Side of McPherson Rd. and W. Side of Foresthill Everman Rd. (Across from Townley Elementary
6	Orchard Village	988	145	JMJ/Legend	Under Construction	1 Mile NE of ELV Betw. Shelby & Risinger roads on W. Side of Rendon Rd (adjoins Baxter Jr. High)
	<b>Total Recent, New, Nearby Single Family Lot Activity</b>	<b>2,088</b>	<b>374</b>	<b>Various</b>	<b>Various</b>	<b>Within 1 mile of ELV</b>
						06.01.19









# MAJESTIC FORT WORTH SOUTH



A 320-acre Master Planned  
Business Park  
To Bring Over 3,000 New Jobs to  
Fort Worth, TX



[www.majesticrealty.com/projects/majestic-fort-worth-south](http://www.majesticrealty.com/projects/majestic-fort-worth-south)

[http://www.fortworthbusiness.com/news/majestic-plans--acre-business-park-in-south-fort-worth/article\\_80d719b0-3bf5-11e7-8828-e30c2340d671.html](http://www.fortworthbusiness.com/news/majestic-plans--acre-business-park-in-south-fort-worth/article_80d719b0-3bf5-11e7-8828-e30c2340d671.html)

## Majestic plans 320-acre business park in south Fort Worth

FWBP Staff May 18, 2017



Everman Parkway building rendering  
courtesy

Majestic Realty Co., in partnership with Fort Worth-based Hickman Companies, announced May 17 plans to develop a 320-acre master-planned business park in south Fort Worth planned for over 6 million square feet of office, industrial and logistics space.

The site is located at the southwest corner of Interstate 35 and Everman Parkway,

Located just 2.5 miles south of the Interstate 20 and Interstate 35 interchange, Phase I of the Majestic Fort Worth South Business Park will be built on 110 acres and total 1.8 million square feet of industrial space. With direct access to and visibility from I-35, the multi-building Phase I will offer users options ranging from 35,000 square feet to 1.2 million square feet of spec and build to suit options.

Scheduled for completion in June 2018, Building One will encompass 287,000 square feet. Features include: 32-foot clear height, 50-foot by 52-foot bay spacing, ESFR sprinkler system, 66 dock doors, 84 trailer parking spaces, 219 car parking spaces and a 190-foot truck court. The building has the flexibility to accommodate tenants ranging from 35,000 square feet to 287,000 square feet.

“With direct access to I-35 and I-20, a strong labor market and low vacancy within the sub-market, we believe that south Fort Worth provides a great option for any company considering locating within the DFW Metroplex,” said Majestic- Vice President Josh Wheeler.

Tenants of the Fort Worth South Business Park will join prominent neighboring businesses including Alcon, Ben E. Keith, Budweiser, Halliburton, Federal Express, NFI, Tyson and Procter & Gamble.

The Fort Worth South Business Park will add to Majestic Realty’s existing 9.5 million square foot Texas portfolio spread across six industrial parks including Lewisville (3.5 million square feet), Hutchins (1.5 million square feet), Fort Worth (1 million square feet.), Coppell (300,000 square feet.) Plano (200,000 square feet.) and Laredo (3 million square feet).

# EVERMAN

## TRADE CENTER

I-35W & Everman Parkway | Fort Worth, Texas 76108

**13,858 to 217,537 Square Feet**

### Site Plan



**456,500 Total Square Feet**

#### Building A—160 W Everman Freeway

- 217,537 SF
- Divisible to 45,947 SF
- 53 Dock High Doors
- 175 Car Parks – Expandable to 220 Parks
- 32' Clear Height
- 240' Building Depth
- 45' x 52' Column Spacing w/ 60' Loading Bay
- 100% ESFR Sprinkler
- 210' Shared Truck Court

#### Building B—8600 South Freeway

- 77,547 SF
- Divisible to 19,172 SF
- 25 Dock High Doors
- 114 Car Parks
- 28' Clear Height
- 180' Building Depth
- 40' x 52' Column Spacing w/ 60' Loading Bay
- 100% ESFR Sprinkler
- 210' Shared Truck Court

#### Building C—8300 South Freeway

- 106,308 SF
- Divisible to 26,330 SF
- 37 Dock High Doors
- 184 Car Parks
- 28' Clear Height
- 180' Building Depth
- 40' x 52' Column Spacing w/ 60' Loading Bay
- 100% ESFR Sprinkler
- 210' Shared Truck Court

#### Building D—8200 South Freeway

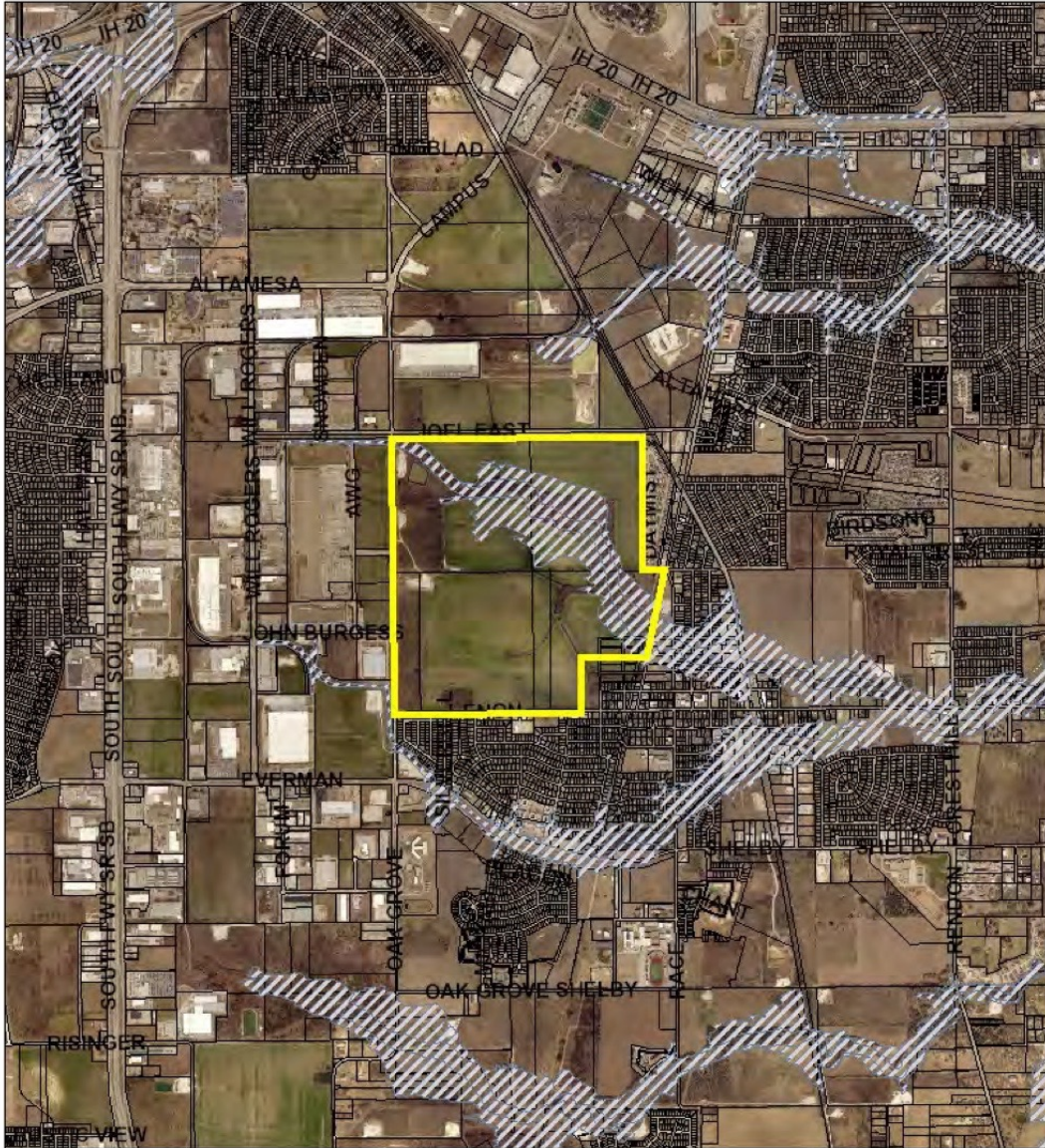
- 56,353 SF
- Divisible to 13,858 SF
- 24 Dock High Doors
- 148 Car Parks
- 24' Clear Height
- 140' Building Depth
- 45' x 52' Column Spacing / 50' Loading Bay
- 100% ESFR Sprinkler
- 130' Truck Court





ZC-18-101

### Aerial Photo Map



548.43-acre Expansion of Carter Industrial Park

**Equus Lake Village**  
1201 McPherson Road

**72.82 acres** of undeveloped land on the north side of McPherson Road, adjoining McPherson Park in Fort Worth, Tarrant County, Texas, USA 76140 (the “Property”).

**LOCAL TAXING JURISDICTIONS:**

- City of Fort Worth, Tarrant County, Tarrant County College, Tarrant County Hospital, Regional Water District.
- Approximately 9.37 acres of the southern-most portion of the Property are located in the Burleson Independent School District and the remainder of the Property is in the Everman ISD.

**SITE CHARACTERISTICS:**

- 6-Acre lake; 1/3 wooded and 2/3 open, all with gently sloping topography.
- Approximately half of the site falls within the existing, studied 100 yr. floodplain (1/3 or more of the floodplain may be recovered; may be used for multifamily density credits, meeting local regulatory requirements, and an attractive open space amenity around the lake).
- Easements lie mostly along the perimeter of the Property, including an overhead power line (along the eastern property line), gas pipeline easements, and the existing McPherson Road ROW.

**ACCESSIBILITY:**

- Existing access is from the McPherson Road frontage.
- Since the Property is located at the northeast corner of the future intersection of McPherson Road and Wichita Street, which are both future 110-foot divided arterials, there is ample opportunity for future access expansion and commercial use activity.
- The recently widened and improved I.H. 35W/McPherson Road./Garden Acres interchange is about 1.5 miles west of the Property and 4.75 miles south of I.H. 20.
- Estimated driving times from the Property to key destinations are as follows:
  - 5-7 minutes to elementary, junior high and high schools;
  - 7-10 minutes to a major employment center (includes Alcon Laboratories, Miller Brewery and many others), the future 548-acre Carter Business Park expansion, the 320-acre, 6 million s.f. Majestic business park now underway, the recently constructed Everman Trade Center, and 2 other planned business parks (Hillwood and TCRG)
  - 10-12 minutes to Fort Worth’s primary Hospital District as well as Huguley Hospital;
  - 12-15 minutes to downtown Fort Worth; and
  - 15-20 minutes to two regional shopping malls, and a major regional power center.

**UTILITIES:**

Water, sewer and electricity serve the Property with major lines in close proximity to the Property.

**EXISTING ZONING:**

- Areas Zoned “E” Neighborhood Commercial:
  - Approximately **15.5 acres** (over 675,000 square feet) are developable as retail sales, gasoline, alcohol sales, restaurants, offices, nursing homes, daycare and health care facilities. The **estimated commercial floor area capacity is 168,680 s.f.** (assuming a 0.25 FAR).
- Areas zoned “C” and “D” Medium and High Density Multifamily:
  - There are approximately 37 acres of multifamily zoning. *If there is no floodplain recovery*, it is estimated that **11 acres** can be developed with **349 units** (approximately 32 units/acre, counting density credits from floodplain area). Conservatively, it is estimated that *another 8 acres of multifamily could be recovered from the floodplain*, in which case there would be about **19.4 acres** that could be developed with about **621 units**.
- Area Zoned “B” Two-Family:
  - There are a little less than 12 acres, of which **about 6.6 acres** are net of the existing 100 year floodplain, and can be developed into roughly **66 units** or **33 duplexes** (depends on platting).
- Areas Zoned “A-5” Single Family and “AG” Agriculture:
  - These areas comprise about 6.7 acres that are probably not practical for development (may be useful for detention/open space/recreation/aesthetics).

**PARKS AND SCHOOLS:**

- A new regional park site has been acquired in close proximity and to the north of the property, and bonds have been sold for improving the neighborhood park site that adjoin the Property on west.
- The highly sought-after Burleson Independent School District, and the less popular Everman Independent School District (EISD) serve the Property. The EISD reputation is now rapidly improving due to its excellent new leadership, recent award winning recognitions, smart financial management, and high graduation rates.
- Existing elementary, junior high, and high schools are all in close proximity to the Property, and a future elementary school site adjoins the Property on the west.
- Charter school options, including a new large, attractive charter prep school with state-of-the-art athletic facilities, are also available nearby.

**SUB-MARKET NOTES :**

- This area of South Fort Worth is experiencing rapid growth as it has hard-to-find large-tracts available for work force housing needing close proximity to services, hospitals and jobs; as a result, the submarket is now experiencing substantial increases in property values and very strong market activity.
- One older apartment complex and two relatively new tax credit multi-family developments exist north of the Property. The one bedroom units in the 1969 complex rent for about \$1.44/s.f. The two newer tax credit complexes have very high occupancy rates, and market rate units are leasing in the \$870-\$1200 per month range.
- Within 1 mile of the Property, approximately 1800 lots have recently been preliminary and/or final platted with another 300 lots expected to be preliminary platted in the next few months. Construction just began on a 988 lot subdivision known as Orchard Village and a 77 lot subdivision known as Kings Point 3. Approximately 578 of the newly platted lots adjoin the Property on the east.

- A significant number of good-paying jobs are generated by a employment center within the sub-market.
- This submarket is fortunate to have many significant employers, and is experiencing significant job growth, as some of the largest industrial developers in the US have acquired and platted approximately 1260 acres. Significant industrial construction is underway. The nearby hospital district employing nearly 50,000 people must double in size to keep pace with Fort Worth's rapid growth. Therefore, there is strong and growing demand for workforce housing, which is already in short supply.

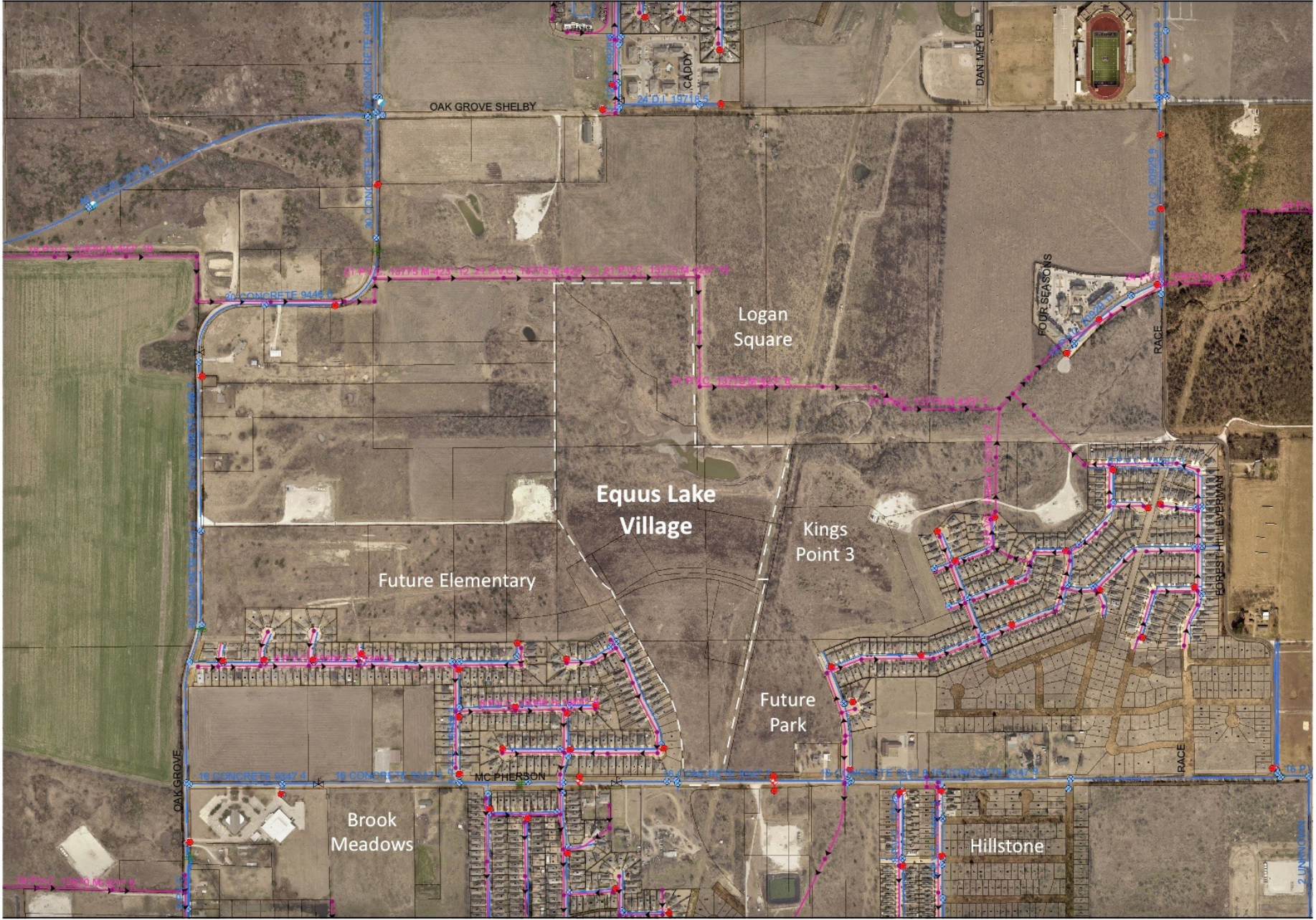
**NOTE: All the foregoing represent preliminary findings/estimates, and independent verification should occur prior to making any final business decisions relative to the Property.**



# Equus Lake Context Map: Parks, Schools, Future Thoroughfares, and Nearby Market Activity



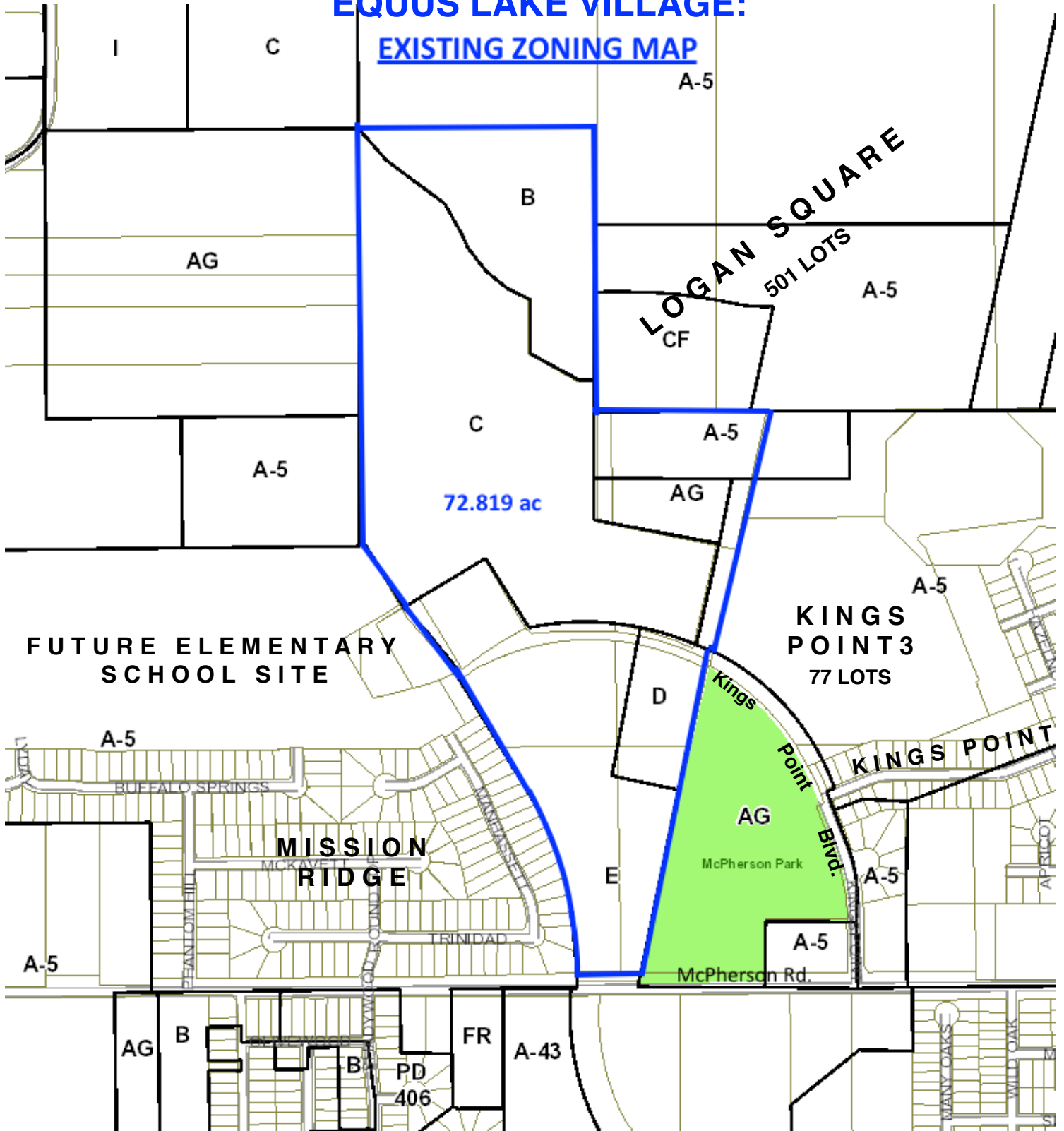




OF FORT WORTH  
 VIOLATION OF APPLICABLE LAWS.  
 \*ICAL REPRESENTATION ONLY  
 USED AS DATA PRODUCED FOR  
 DISTERD PROFESSIONAL LAND  
 † ASSUMES NO RESPONSIBILITY  
 OF SAID DATA.



# EQUUS LAKE VILLAGE: EXISTING ZONING MAP



# Equus Lake Village: Existing Zoning Summary

## Summary Zoning Information

06.01.19

**"AG" Agricultural** Farms, ranches or nurseries for the growing of plants and raising of livestock. Also permitted are public service facilities such as churches, schools, libraries, etc.

**One-Family, Detached**

**"A-5" One-Family** One-family detached dwellings (min. lot size 5,000 sq. ft.), churches, schools, parks, etc.

**"AR" One-Family Restricted** One-family detached zero-lot line dwellings (min. lot size 3,500 sq. ft.), churches, schools, parks, etc.

**One-Family and Two-Family, Detached and Attached**

**"B" Two-Family** One-family and two-family detached and attached (min. lot size 5,000 sq. ft. for two attached dwellings on a single lot; and 7,500 sq. ft. min. lot size for two detached on a single lot); plus all "A-5" and "AR" uses.

**Multifamily**

**"CR" Low Density** Multifamily dwelling units at a maximum density of 16 dwelling units / acre with design standards

**"C" Medium Density** Multifamily dwelling units at a maximum density of 24 dwelling units / acre with design standards

"C" District, Multifamily Development	
Open space	45% minimum
Units per acre	24 maximum
Front yard*	20 feet minimum
Rear yard	5 feet minimum
Side yard*	
Interior lot	5 feet minimum
Corner lot**	20 feet minimum adjacent to side street
Setback adjacent to one- or two-family residential district ***	Three feet for every one foot (3:1) as measured from slab to top of sill plate, or two feet for every one foot (2:1) in overall height when measured from lowest finished grade to the peak of the roof, whichever is greater; 30 feet minimum 1:1 setback with a 10-foot minimum setback for one-story garages and carports 20-foot minimum setback for dumpster enclosures and one-story accessory structures
Height	36 feet maximum, slab to top plate (see Chapter 6, Development Standards, § 6.100, Height)

**"D" High Density** Multifamily dwelling units at a maximum density of 32 dwelling units / acre with design standards

"D" District, Multifamily Design Development	
Open space	35% minimum
Units per acre	32 maximum
Front yard*	20 feet minimum
Rear yard	5 feet minimum
Side yard*	
Interior lot	5 feet minimum
Corner lot**	10 feet minimum adjacent to side street
Setback adjacent to one- or two-family residential district ***	Three feet for every one foot (3:1) as measured from slab to top of sill plate, or two feet for every one foot (2:1) in overall height when measured from lowest finished grade to the peak of the roof, whichever is greater; 30 feet minimum 1:1 setback with a 10-foot minimum setback for one-story garages and carports 20-foot minimum setback for dumpster enclosures and one-story accessory structures
Height	36 feet maximum, slab to top plate 48 feet maximum, slab to top plate, beyond 250-foot setback to one- and two-family districts (refer to Chapter 6, Development Standards, § 6.100, Height)

### Commercial

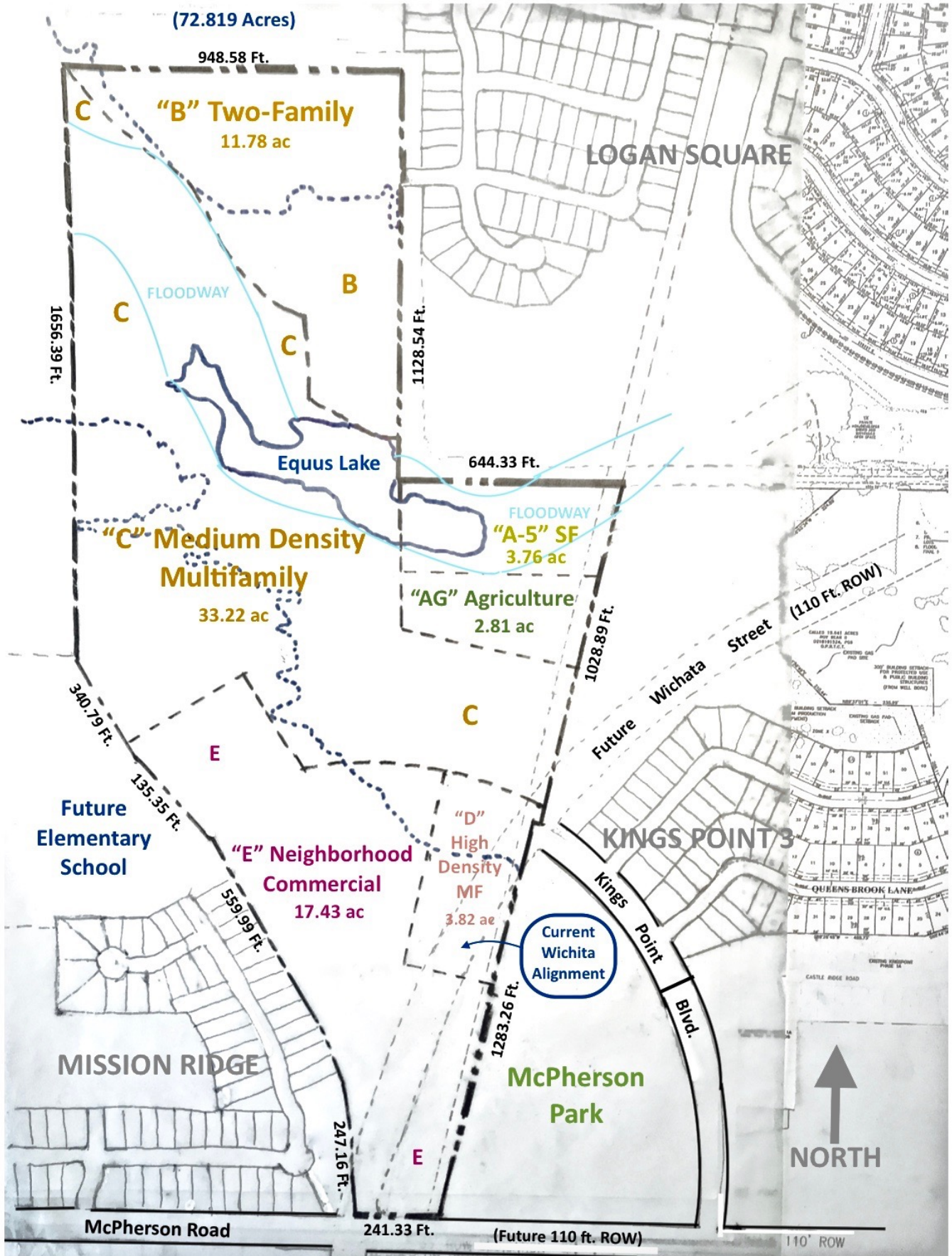
**Low Intensity**

**"ER" Neighborhood Commercial Restricted** Beauty/barber shops, bookstores, drug stores, studios, offices, public and civic uses and health care. Alcohol sales prohibited. Maximum 35 ft. height.

**"E" Neighborhood Commercial** All uses permitted in "ER", plus retail sales, banks, restaurants, gasoline sales, bakeries, and alcohol sales for off premise consumption and as part of food service. Maximum 45 ft. height.



# Equus Lake Village: Existing Zoning







Major Employment Center

Downtown Fort Worth

Everman High School

Future Logan Square Development

Equus Lake

Future Elementary School Site

Future Kings Point 3

Equus Lake Village



Mission Ridge

McPherson Park

North

McPherson Road Frontage





Junior High

High School

Future Logan Square Development



Equus Lake Village

← North

Kings Point

Future Kings Point 3

Elementary

Future McPherson Park

McPherson Road

Hillstone

Mission Ridge

Future Elementary School Site





Spinks Airport

Huguley Hospital

McPherson Road

Kings Point

McPherson Park

Mission Ridge

Future Kings Point 3

Equus Lake Village

Future Elementary School Site

Future Logan Square Development

North





Southern Portion of Employment Center

Future Brook Meadows

McPherson Road

Mission Ridge

Future Elementary School Site

Equus Lake Village

North

Kings Point Blvd

Kings Point

Future Kings Point 3 Development

Kings Point

Future Logan Square Development



**EQUUS LAKE VILLAGE**  
**72.819 Acres**  
**1201 McPherson Rd.**  
**Fort Worth, Tarrant County, Texas 76140**  
**(the "Property")**

The asking price for the entire 72.82 gross acres is \$2,475,000 (\$33,988/acre). The asking price per net useable square foot, as well as the potential total number of dwelling units, depend on the exact alignment of future Wichita Street and the actual number of floodplain acres that are recovered (see below).

<b>Equus Lake Village Sales Price Analysis</b>			
<b>Gross and Net Data for 3 Floodplain Recovery Scenarios</b>			
			6/1/19
<b>Land Sales Price</b>	<b>\$ 2,475,000</b>		
	<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>
	<b>Leave Floodplain As Is</b>	<b>Floodplain Recovery Level 1(8 ac)</b>	<b>Floodplain Recovery Level 2 (14 ac)</b>
<b>Gross Acres</b>	72.82	72.82	72.82
Existing Acres in Floodplain	(38.67)	(38.67)	(38.67)
Useable Acres To Remain in Floodplain	7.00	7.51	7.51
<b>Acres of Floodplain Recovery</b>	<b>-</b>	<b>8.00</b>	<b>14.00</b>
Acres of Required ROW for Wichita Street	(3.31)	(3.31)	(3.31)
<b>Net Usable Acres</b>	37.84	46.35	52.35
<b>Sales Price/Gross Acre</b>	\$ 33,988	\$ 33,988	\$ 33,988
<b>Sales Price/Gross Sq. Ft.</b>	\$ 0.78	\$ 0.78	\$ 0.78
<b>Sales Price/Net Useable Sq. Ft</b>	\$ 1.50	\$ 1.23	\$ 1.09
<b>Potential No. of Multifamily Doors</b> (w/Density Credits)	349	621	813
<b>Potential No. of Duplex Doors</b> (w/Density Credits)	66	66	66
<b>Total Number of Doors</b> (Dwelling Units)	415	687	879
All numbers and information on this spreadsheet are approximate in nature and should be independently verified by a competent third party before making any final business decisions or financial commitments relative to all or any part of the subject 72.82-acre property.			

### Floodplain Notes

Approximately 38.67 acres of the Property fall within the existing 100-year floodplain; **however, this floodplain area, which includes a 6-acre lake, has unusually significant value.** The factors that add value to this particular floodplain area include the following:

- **Density Credits:** Roughly 25 acres of the floodplain are zoned for multifamily, and may be used for creating significant density credits transferrable to the adjoining buildable areas on the Property that (a) are currently zoned for multifamily, and (b) fall outside the existing or future floodplain limits.

- **Cost Efficient Recovery:** Approximately 8 to 14 acres of the floodplain may be reasonably recovered from the floodplain since (a) the floodplain is flat and shallow, and (b) fill can be provided on site by deepening the lake (see attached for a civil engineer's preliminary estimate for an 8-acre floodplain recovery).
  
- **Regulatory Offsets:** Rather than encumbering roughly 7 to 7.5 net usable acres outside of the floodplain for meeting regulatory requirements, 7 to 7.5 acres within the floodplain area may instead be used for meeting such regulatory requirements such as:
  - Parking, open spaces, and building setbacks and separations;
  - Detention/retention facilities for controlling runoff; and
  - Neighborhood park dedication.
  
- **Attractive Amenity Area:** Acreage that is not recovered from the floodplain, nor used for meeting regulatory requirements, may be used to provide an attractive amenity consisting of roughly 11 to 25 acres of open space surrounding a 6-acre lake (the amount of remaining open space amenities depends mostly on the amount of floodplain recovered).

The notes above are intended to provide approximate information reflecting current understandings of the Seller. *Any entity interested in purchasing or investing in the Property should conduct its own due diligence to independently verify all information and data contained herein.*



**From:** Chuck Stark [chucks@barronstark.com](mailto:chucks@barronstark.com)   
**Subject:** Flood Plain Reclamation - Equus Lake Village  
**Date:** November 14, 2017 at 1:41 PM  
**To:** [joepothoff@charter.net](mailto:joepothoff@charter.net)



Joe

Based on the preliminary work done on the Equus Lake Land Use Plan, it is estimated that approximately 8 acres of the existing flood plain could be reclaimed by the construction of an overbank swale conveyance channel. This work would occur within the flood way but outside of the 404 permit jurisdictional area.

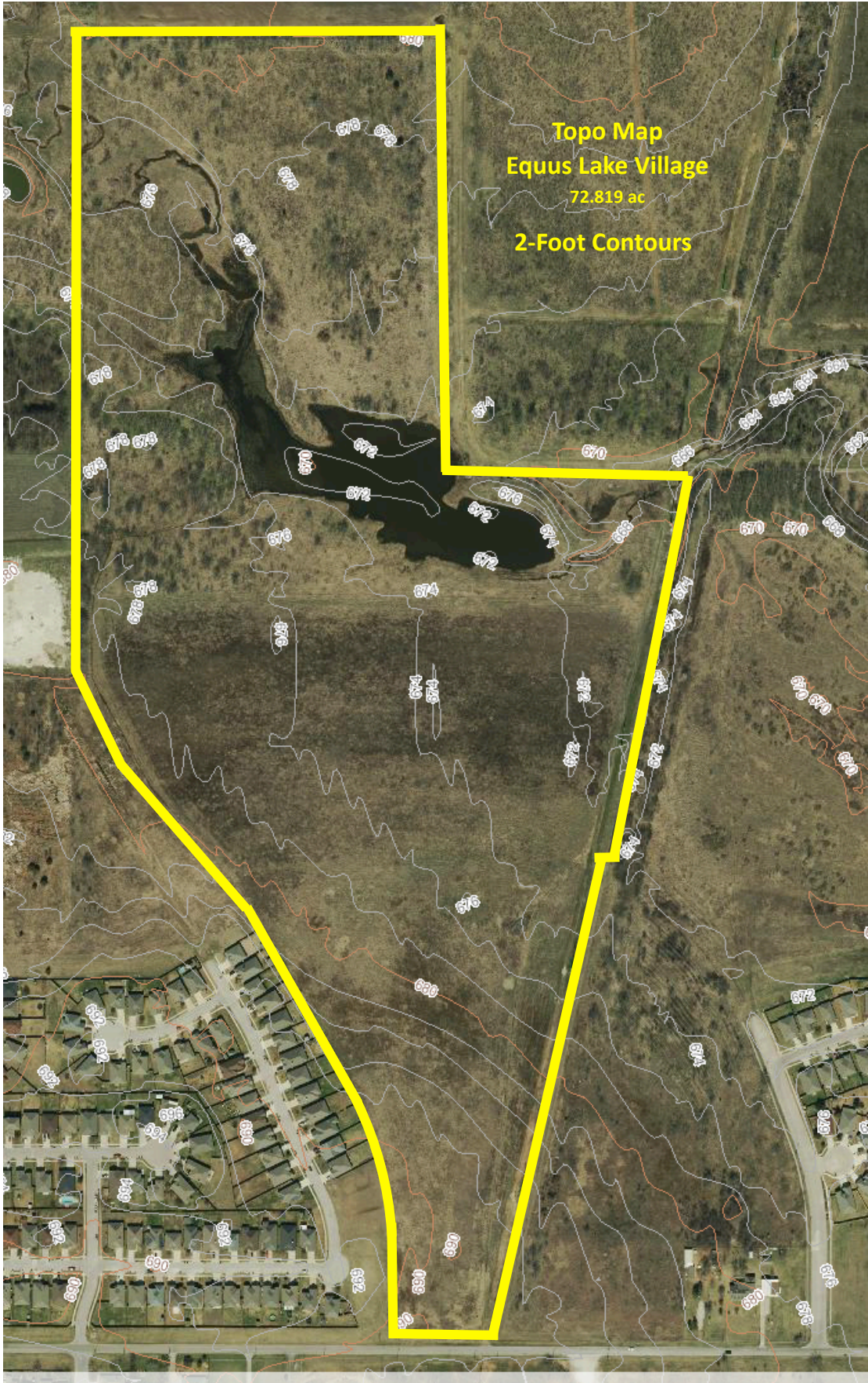
Preliminary estimate of this cost is \$422,000 which would include excavation and placement of fill, clearing of the affected areas, construction and armoring of the overbank swale entry and exit points from the existing stream channel, and the hydraulic modeling required to determine the exact limits of reclamation. This does not include the cost of going through the Letter of Map Revision process with FEMA which is estimated at an additional \$30,000.

This estimated cost is for the on-site flood plain reclamation only but please keep in mind the question of bridge size and alignment must also be addressed to accurately model the pre and post hydraulic condition of the stream.

### Chuck

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*Managing Principal*  
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*Direct Office 817.231.8141*  
*Mobile 817.296.9550*





## Equus Lake Village: Base Data for 3 Strategy Options

	<b>Strategy Option 1 Leave Both Zoning &amp; Floodplain As Is</b>	<b>Strategy Option 2 Leave Zoning AS IS and Reclaim 8 acres</b>	<b>Strategy Option 3 Downzone "E" to "A-5" Reclaim 8 Acres</b>
<b>Price Data for 72.819 Acres:</b>			
Sales Price	\$ 2,475,000	\$ 2,475,000	\$ 2,475,000
Gross Acres	72.82	72.82	72.82
Sales Price/Gross Acre	\$ 33,988	\$ 33,988	\$ 33,988
Net Useable Acres	37.84	46.35	46.35
Sales Price/Net Useable Square Foot	\$ 1.50	\$ 1.23	\$ 1.23
<b>Commercial Data (Existing "E" Zoning):</b>			
Gross Acres	17.43	17.43	3.16
Net Useable Acres	15.49	15.49	2.19
Estimated Floor Area	168,686	168,686	23,849
Land Cost/Gross Square Foot	\$ 0.78	\$ 0.78	\$ 0.78
<b>Single Family Data (Existing "A-5" Zoning):</b>			
Gross Acres	3.76	3.76	20.83
Net Useable Acres	2.00	2.00	17.45
Estimated Number of Lots	-	-	74
Land Cost/Lot	-	-	\$ 7,823
Cost/Single Family Paper Lot	-	-	\$ 8,516
<b>Duplex Data (Existing "B" Zoning):</b>			
Gross Acres	11.78	11.78	11.78
Net Useable Acres	6.63	6.63	6.63
Estimated Number of Lots	33.00	33.00	33.00
Land Cost/Lot	\$ 13,684	\$ 13,684	\$ 13,684
Paper Lot Cost/Door	\$ 6,824	\$ 6,824	\$ 6,824
<b>Multifamily Data (Existing "C" &amp; "D" Zoning):</b>			
Gross Acres	37.04	37.04	34.24
Net Useable Acres	10.91	19.42	16.90
Estimated Number of Doors	349	621	541
Land Cost/Door (w/o FP Adjustment or Spin-offs)	\$ 3,607	\$ 2,027	\$ 2,151
<b>Agriculture Data (Existing "AG" Zoning)</b> (only useful as space for meeting regulatory requirements)			
Gross Acres	2.81	2.81	2.81
Net Useable Acres	2.81	2.81	2.81
Land Cost/Acre	\$ 33,988	\$ 33,988	\$ 33,988
<b>Open Space (Unused Floodplain):</b>			
Acres Used for Open Space w/Trails & Lake	31.67	23.16	23.16
Land Cost/Acre	\$ 33,988	\$ 33,988	\$ 33,988
Number of Buildable Density Credit Units	76	135	135
Value of Density Credits/Acre	\$ (6,520)	\$ (13,032)	(13,032)
Net Land Cost/Acre	\$ 27,468	\$ 20,956	\$ 20,956
			5/31/19

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**Equus Land Cost Analysis - Option 1: Leave Both Existing Zoning and Floodplain Limits AS IS** 72.819 Ac at 1201 McPherson Rd. Fort Worth, TX 5/31/19

Duplex and Commercial Tracts (Spin-offs)	Net Useable Acres (1)	Min. Lot Width	Estimated No. of Duplex Lots	Assumed Paper Lot Value per FF	Assumed Value per Paper Lot/Land sq. ft.	Projected Revenue from Paper Lot/Land Sales
"B", Two-Family (2)	6.63	53	33	\$ 195	\$ 10,335	\$ 341,055
"E", Neighborhood Commercial (3)	15.49				\$ 1.50	\$ 1,012,117

<b>Current Asking Price for Land</b>	<b>\$ 2,475,000</b>					
Floodplain Recovery Costs	N/A		Multifamily Units/Ac (4)		32	
<b>Adjusted Land Cost (5)</b>	<b>\$ 2,475,000</b>		Net Useable Ac for MF		10.91	
Duplex Paper Lot Sales Revenue	\$ (341,055)		No. of MF Units			Net MF Land Cost/S.f.
Commercial Land Sales Revenue	\$ (1,012,117)					
<b>Net Multifamily (MF) Land Cost (6) for MF Development with 23-acre Open Space/Lake Amenity (7)</b>	<b>\$ 1,121,828</b>		<b>349</b>	<b>\$ 3,213</b>	<b>\$ 2.36</b>	

- (1) **Net Useable Acres:** Acres net of (a) required Wichita Street ROW and (b) unused floodplain
- (2) **B:** 4.5 Duplex Lots/Net Useable Acre
- (3) **E:** Northeast Corner of Future 110 ft. Intersection of Two Arterials (McPherson & Wichita)
- (4) **C:** 32 Units/ac (24 Units/Net Useable Acre + 8 Units/Acre from Open Space Density Credits)
- (5) **Adjusted Land Cost:** Asking Price + Floodplain Recovery Costs (for Option 1 there are no floodplain recovery costs since the floodplain is left AS IS).
- (6) **Net MF Land Cost:** Adjusted Land Cost less Sales Revenue from Duplex and Commercial Spin-offs
- (7) **Open Space Provides:** (a) 79 apt. units via density credits; (b) 7 Acres for loss to misc. City regulations; and (c) 32-acre open space amenity with attractive lake

**STRATEGY OPTION 1: WITHOUT CHANGING ZONING OR RECLAIMING FLOODPLAIN, MAXIMIZE A MULTI-FAMILY AND/OR CONTINUUM OF CARE OPPORTUNITY FOR THIS 72.82-ACRE TRACT IN A MANNER THAT LEVERAGES ITS EXISTING: (A) LARGE AMOUNTS OF HARD-TO-GET ZONING; (B) LAKE AND OPEN SPACE AMENITIES; (C) EXPOSURE TO LARGE NEARBY PENT-UP DEMANDS FOR WORKFORCE HOUSING; AND (D) CLOSE PROXIMITY TO GOOD JOBS, DOWNTOWN, NUMEROUS SERVICES, AND AN EXPANDING MAJOR HOSPITAL DISTRICT.**

- a. Leave Both Zoning and Floodplain Limits AS IS.**
- b. Use minimal amounts of floodplain for permissible horizontal development.
  - c. Use remainder of floodplain for: Density credits; Meeting regulatory requirements; and Open space amenity with trails and enhanced lake.
  - d. Create and spin-off "B" zoned paper lots to another entity for uses such as: Duplexes; or Cottages for seniors.
  - e. Spin-off "E" zoned land to another entity for uses such as: Office/Retail/Personal Services/Daycare; or Continuum of care facilities for seniors.
  - f. Develop "C" zoned land as multifamily for uses such as: Workforce housing; or Active senior living.
  - g. Capture impact fees from builders that offset Wichita Street construction costs.
  - h. Retain access easement to multi-family land through the "E" zoned tract.

Option 1 Zoning	Gross Acres
"E" Neighb. Commercial	17.43
"D" High Density MF	3.82
"C" Medium Density MF	33.22
"B" Two Family	11.78
"A-5" Single Family	3.76
"AG" Agriculture	2.81
<b>Total</b>	<b>72.82</b>
Option 1 Land Uses	Net Useable Acres
Neighb. Commercial	15.49
Single Family (Min. 50 ft. Lots)	-
Duplex (Min. 50 ft. Lots)	6.63
Multifamily (32 DU's/Ac)	10.91
Open Space/Regulatory	4.81
Open Space/Lake Amenity	31.67
Wichita ROW	3.31
<b>Total</b>	<b>72.82</b>

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**Equus Land Cost Analysis - Option 2: Leave Existing Zoning AS IS and Recover 8.0 Acres from Floodplain** 72.819 Ac at 1201 McPherson Rd. Fort Worth, TX 5/31/19

Duplex and Commercial Tracts (Spin-offs)	Net Useable Acres (1)	Average Lot Width	Estimated No. of Duplex Lots	Assumed Paper Lot Value per FF	Assumed Value per Paper Lot/Land sq. ft.	Projected Revenue from Paper Lot/Land Sales
"B", Two-Family (2)	6.63	53	33	\$ 195	\$ 10,335	\$ 341,055
"E", Neighborhood Commercial (3)	15.49				\$ 1.50	\$ 1,012,117

<b>Current Asking Price for Land</b>	<b>\$ 2,475,000</b>					
Estimated Cost of 8-acre Floodplain Recovery	\$ 500,000	Multifamily Units/Ac (4)	32			
<b>Adjusted Land Cost (5)</b>	<b>\$ 2,975,000</b>	Net Useable Ac for MF	19.42			
Duplex Paper Lot Sales Revenue	\$ (341,055)	No. of MF Units		Net MF Land Cost/Door	Net MF Land Cost/S.f.	
Commercial Land Sales Revenue	\$ (1,012,117)					
<b>Net Multifamily (MF) Land Cost (6) for MF Development with 23-acre Open Space/Lake Amenity (7)</b>	<b>\$ 1,621,828</b>	<b>621</b>	<b>\$ 2,610</b>	<b>\$ 1.92</b>		

(1) **Net Useable Acres:** Acres net of (a) required Wichita Street ROW and (b) unused floodplain  
 (2) **B:** 5.00 Duplex Lots/Net Useable Acre  
 (3) **E:** Northeast Corner of Future 110 ft. Intersection of Two Arterials (McPherson & Wichita)  
 (4) **C:** 32 Units/ac (24 Units/Net Useable Acre + 8 Units/Acre from Open Space Density Credits)  
 (5) **Adjusted Land Cost:** Asking Price + Floodplain Recovery Costs  
 (6) **Net MF Land Cost:** Adjusted Land Cost less Sales Revenue from Duplex and Commercial Spin-offs  
 (7) **Open Space Provides:** (a) 79 apt. units via density credits; (b) 7 Acres for loss to misc. City regulations; and (c) 23-acre open space amenity with attractive lake

**STRATEGY OPTION 2: WITHOUT CHANGING THE EXISTING ZONING, RECLAIM 8.0 ACRES OF FLOODPLAIN** IN ORDER TO MAXIMIZE A MULTI-FAMILY AND/OR CONTINUUM OF CARE OPPORTUNITY FOR THIS 72.82-ACRE TRACT IN A MANNER THAT LEVERAGES ITS EXISTING: (A) LARGE AMOUNTS OF HARD-TO-GET ZONING; (B) LAKE AND OPEN SPACE AMENITIES; (C) EXPOSURE TO LARGE NEARBY PENT-UP DEMANDS FOR WORKFORCE HOUSING; AND (D) CLOSE PROXIMITY TO GOOD JOBS, DOWNTOWN, NUMEROUS SERVICES, AND AN EXPANDING MAJOR HOSPITAL DISTRICT.

<p><b>a. Leave Zoning AS IS and Recover 8.0 acres from Floodplain.</b></p> <p>b. Use minimal amounts of floodplain for permissible horizontal development.</p> <p>c. Use remainder of floodplain for: Density credits; Meeting regulatory requirements; and Open space amenity with trails and enhanced lake.</p> <p>d. Create and spin-off "B" zoned paper lots to another entity for uses such as: Duplexes; or Cottages for seniors.</p> <p>e. Spin-off "E" zoned land to another entity for uses such as: Office/Retail/Personal Services/Daycare; or Continuum of care facilities for seniors.</p> <p>f. Develop "C" zoned land as multifamily for uses such as: Workforce housing; or Active senior living.</p> <p>g. Capture impact fees from builders that offset Wichita Street construction costs.</p> <p>h. Retain access easment to multi-family land through the "E" zoned tract.</p>	<b>Option 2 Zoning</b>	<b>Gross Acres</b>
	"E" Neighb. Commercial	17.43
	"D" High Density MF	3.82
	"C" Medium Density MF	33.22
	"B" Two Family	11.78
	"A-5" Single Family	3.76
	"AG" Agriculture	2.81
	Total	72.82
	<b>Option 2 Land Uses</b>	<b>Net Useable Acres</b>
	Neighb. Commercial	15.49
Single Family (Min. 50 ft. Lots)	-	
Duplex (Min. 50 ft. Lots)	6.63	
MultiFamily (32 DU's/Ac)	19.42	
Open Space/Regulatory	4.81	
Open Space/Lake Amenity	23.16	
Wichita ROW	3.31	
Total	72.82	

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**Equus Land Cost Analysis - Option 3: Downzone 16.42 Ac. From "D" & "E" to "A-5"; 8.0 Acre Floodplain Recovery**      72.819 ac 1201 McPherson Rd. Fort Worth, TX      5/31/19

Single Family, Duplex and Commercial Tracts	Net Useable Acres (1)	Average Lot Width	Estimated No. of Lots	Assumed Paper Lot Value per FF	Assumed Value per Paper Lot/Land sq. ft.	Projected Revenue from Paper Lot/Land Sales
"A-5", Single Family (2)	17.45	53	74	\$ 180	\$ 9,540	\$ 707,510
"B", Two-Family (3)	6.63	53	33	\$ 195	\$ 10,335	\$ 342,605
"E", Neighborhood Commercial (4)	2.19				\$ 1.50	\$ 143,095

<b>Current Asking Price for Land</b>	<b>\$ 2,475,000</b>					
Estimated Cost of 8-acre Floodplain Recovery	\$ 500,000	Multifamily Units/Ac (5)	32			
<b>Adjusted Land Cost (6)</b>	<b>\$ 2,975,000</b>	Net Useable Ac for MF	16.90			
Single Family + Duplex Paper Lot Sales Revenue	\$ (1,050,116)	No. of MF Units		Net MF Land Cost/Door	Net MF Land Cost/S.f.	
Commercial Land Sales Revenue	\$ (143,095)					
<b>Net Multifamily (MF) Land Cost (7) for MF Development with 23-acre Open Space/Lake Amenity (8)</b>	<b>\$ 1,781,790</b>	<b>541</b>	<b>\$ 3,295</b>	<b>\$ 2.42</b>		

- (1) Net Useable Acres: Acres net of (a) required Wichita Street ROW and (b) unused floodplain
- (2) A-5: 4.25 Single Family Lots/Net Useable Acre
- (3) B: 5.00 Duplex Lots/Net Useable Acre
- (4) E: Northeast Corner of Future 110 ft. Intersection of Two Arterials (McPherson & Wichita)
- (5) C: 32 Units/ac (24 Units/Net Useable Acre + 8 Units/Acre from Open Space Density Credits)
- (6) Adjusted Land Cost: Asking Price + Floodplain Recovery Costs + Stranded Cost of Required Thoroughfare (amount over & above impact fee reimb)
- (7) Net MF Land Cost: Adjusted Land Cost less Sales Revenue from Single Family, Duplex and Commercial Spin-offs
- (8) Open Space Provides: (a) 79 apt. units via density credits; (b) 7 Acres for loss to misc. City regulations; and (c) 23-acre open space amenity with attractive lake

**STRATEGY OPTION 3: DOWNZONE 16.42 ACRES OF THE "E" & "D" ZONED TRACTS TO "A-5" AND RECLAIM 8.0 ACRES OF FLOODPLAIN IN ORDER TO MAXIMIZE A MULTI-FAMILY AND/OR CONTINUUM OF CARE OPPORTUNITY FOR THIS 72.82-ACRE TRACT IN A MANNER THAT LEVERAGES ITS EXISTING: (A) LARGE AMOUNTS OF HARD-TO-GET ZONING; (B) LAKE AND OPEN SPACE AMENITIES; (C) EXPOSURE TO LARGE NEARBY PENT-UP DEMANDS FOR WORKFORCE HOUSING; AND (D) CLOSE PROXIMITY TO GOOD JOBS, DOWNTOWN, NUMEROUS SERVICES, AND AN EXPANDING MAJOR HOSPITAL DISTRICT.**

- a. Downzone "E" and "D" West of Future Wichita St. to "A-5" and Recover 8.0 acres from Floodplain.**
- b. Use minimal amounts of floodplain for permissible horizontal development.
  - c. Use remainder of floodplain for: Density credits; Meeting regulatory requirements; and Open space amenity with trails and enhanced lake.
  - d. Create and spin-off "A-5" single family paper lots to another entity.
  - e. Create and spin-off "B" zoned paper lots to another entity for uses such as: Duplexes; or Cottages for seniors.
  - f. Spin-off "E" zoned land to another entity for uses such as: Office/Retail/Personal Services/Daycare; or Continuum of care facilities for seniors.
  - g. Develop "C" zoned land as multifamily for uses such as: Workforce housing; or Active senior living.
  - h. Capture impact fees from builders that offset Wichita Street construction costs.
  - i. Retain access easement to multi-family land through the "E" zoned tract.

Option 3 Zoning	Gross Acres
"E" Neighb. Commercial	3.16
"D" High Density MF	1.02
"C" Medium Density MF	33.22
"B" Two Family	11.78
"A-5" Single Family	20.83
"AG" Agriculture	2.81
<b>Total</b>	<b>72.82</b>
Option 3 Land Uses	Net Useable Acres
Neighb. Commercial	2.19
Single Family (Min. 50 ft. Lots)	17.45
Duplex (Min. 50 ft. Lots)	6.63
MultiFamily (32 DU's/Ac)	16.90
Open Space/Regulatory	2.81
Open Space/Lake Amenity	23.16
Wichita ROW	3.31
<b>Total</b>	<b>72.45</b>

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# Equus Lake Village

(72.819 Acres)

