

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: \$2,575,000

Click or Copy Link to Play Drone Video

<http://www.youtube.com/watch?v=bpoT5TEVieU&feature=>

Equus Lake Photo



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: 1,260 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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Broker

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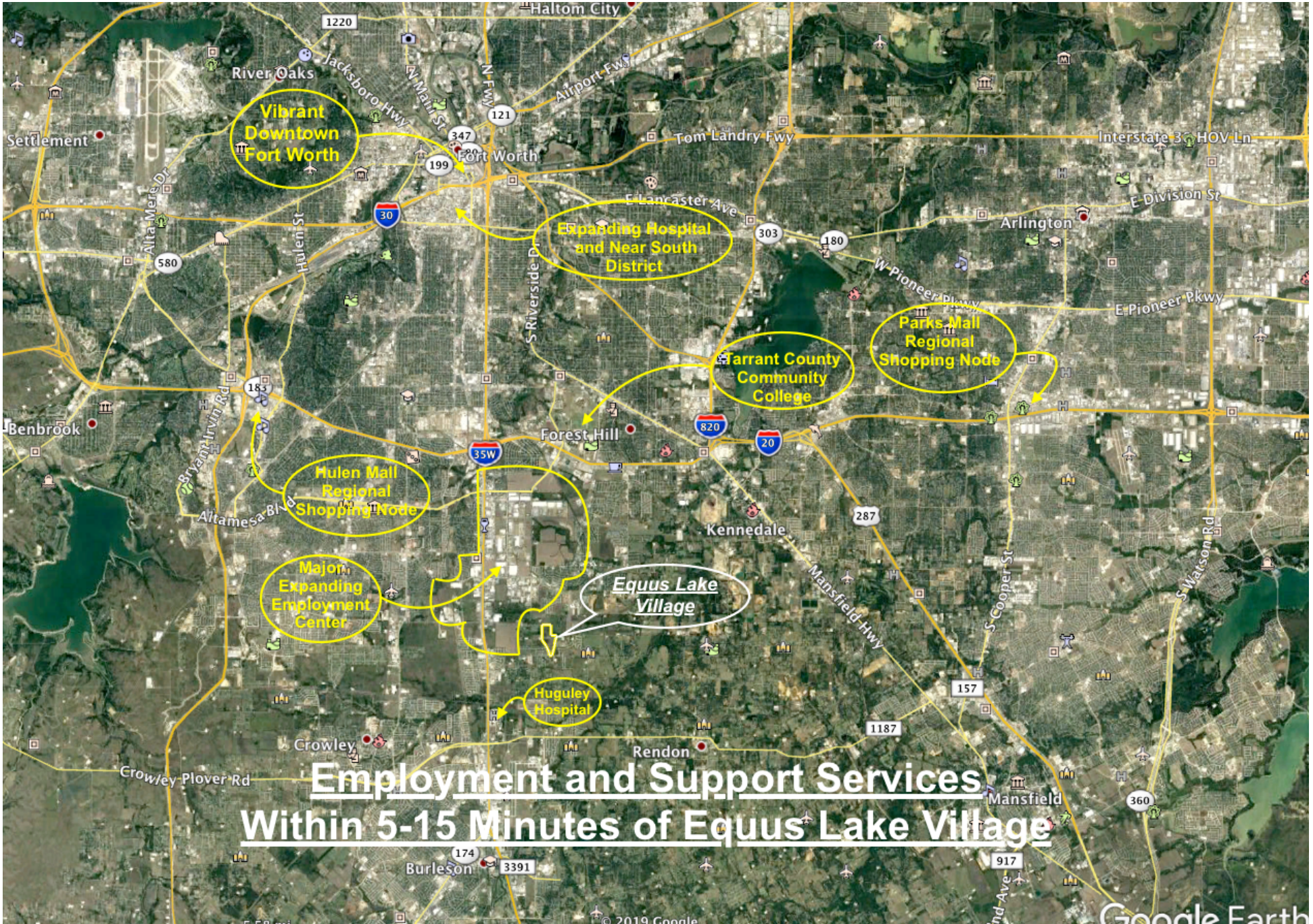
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Equus Lake Village

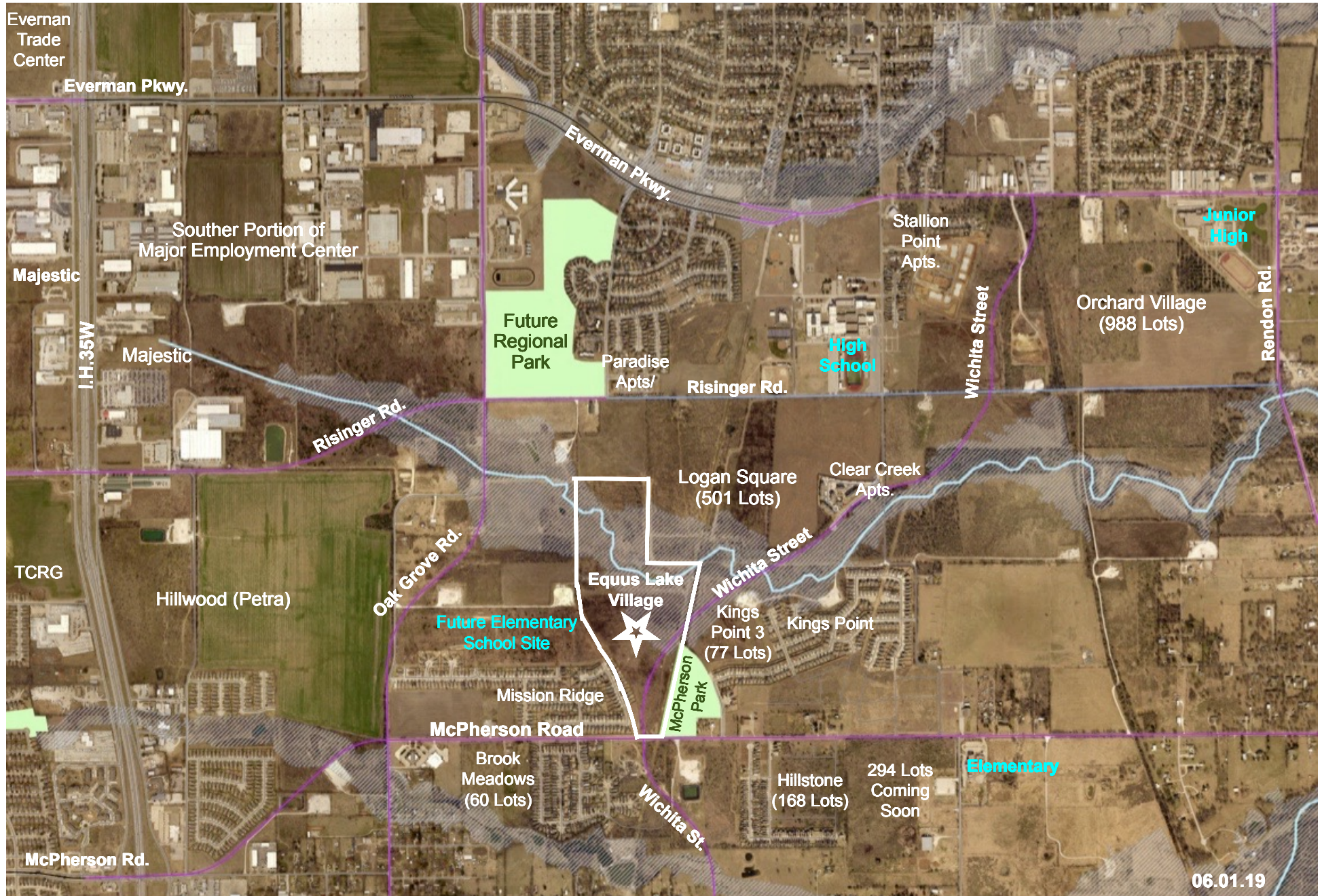
Metro Locator Map





**Employment and Support Services
Within 5-15 Minutes of Equus Lake Village**

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



Executive Summary:
Equus Lake Village Acquisition Opportunity
(01/20/20)

Equus Lake Village (ELV) is a 73-acre vacant, undeveloped site with a 6-acre lake (Equus Lake) that is (a) adjacent to all utilities and (b) located in a very active submarket with rapidly escalating land values. ELV is also very well positioned for meeting a very large pent-up demand for a workforce housing community or a continuum of care campus.

Located 1.5 miles east of IH35W and 4.75 miles south of IH20, ELV has convenient 5-15 minute vehicular access to employment centers, Tarrant County Community College, downtown Fort Worth, and excellent hospitals, medical centers, schools, shopping, and support services.

ELV fronts on McPherson Road with future direct connection to IH35W and Chisholm Trail. ELV also has 1200 feet of frontage on the future extension of Wichita Street with future direct connection to IH20. Both McPherson Road and Wichita Street are planned as arterials in 110 foot rights-of-way that intersect at the southwest corner of the ELV site.

Additionally, ELV adjoins a future neighborhood park site, a future elementary school site, and is less than 1200 feet south of a future regional park. The neighborhood park, known as McPherson Park, is scheduled by the City to be developed over the next 24 months.

Also, adjoining ELV on the east, are: (a) a recently platted 501 lot subdivision known as Logan Square that provides a future street stub into ELV property north of the lake; and (b) a 77 lot subdivision known as Kings Point 3 presently under construction. During the past 18 months, within 1 mile of ELV, subdivisions comprising over two thousand single family lots have been platted or have started or completed their development.

ELV *already* has hard-to-attain, valuable zoning, which includes approximately 33.22 acres of "C" Multifamily; 17.43 acres of "E" Neighborhood Commercial; 11.78 acres of "B" two family; and 3 small tracts comprising a total of 10.39 acres zoned "D" Multifamily, "A-5" single family, and "AG" Agriculture.

Taking into account the asking price *and* the costs of (a) building half of Wichita Street *and* (b) recovering at least 8 acres from the existing floodplain, a developer/builder purchasing ELV will still have a very low land cost and a very significant upside.

By leaving the existing zoning as is, recovering 8 acres from the existing floodplain, and properly platting the site to achieve a 76-unit density credit, a developer/builder could pursue lucrative development strategies such as the two example strategies outlined below.

Example Strategy Options

- **STRATEGY ONE: Create a 73-acre mixed use workforce community including:**
 - A 26-acre, 671-door workforce housing community built around an attractive 23-acre open space amenity that includes Equus Lake.
 - 19-acre, **605-door multifamily complex** adjoining the south side of the lake.
 - NOTE: The estimated adjusted land cost for the multifamily is only **\$3,430/door**, which also includes the costs of:
 - Required studies and platting for the entire tract;
 - All floodplain permitting and recovery; and
 - Construction of half of the 1200 foot length of Wichita Street (land cost/door calculations are net of impact fee reimbursements).
 - See attached spreadsheet for the land cost per door detail.
 - 7-acre, **66-door (33 lot) duplex subdivision** adjoining the north side of the lake.
 - Minimum value per paper duplex lot would be \$10,000 (cost of platting & floodplain recovery already accounted for in multifamily adjusted land cost).
 - A 16-acre **neighborhood retail and service center** at the northwest corner of the Wichita/McPherson intersection and adjacent to McPherson Park (cost of platting and McPherson Road construction already accounted for in multifamily adjusted land cost).
 - Minimum value of neighborhood commercial land would be \$1.75/s.f.
 - Assuming a 0.25 floor area ratio, the floor area of retail/service uses would be 168,680 s.f.
 - An 8-acre set-aside for future ROW and meeting regulatory requirements thereby reducing development costs and increasing efficiency of land use for the entire development.
- **STRATEGY TWO: Create a 73-acre continuum of care campus including:**
 - A 26-acre campus for active senior living, built around an attractive 23-acre open space amenity that includes Equus Lake.
 - **19-acre multifamily senior living with active senior services** adjoining the south side of the lake.
 - **7-acre cottage/duplex senior community** adjoining the north side of the lake.
 - A **16-acre campus for various stages of advanced senior care**, strategically located at the northwest corner of the Wichita/McPherson intersection and adjacent to McPherson Park.
 - 8 acres for future ROW and meeting regulatory requirements thereby reducing development costs and increasing efficiency of land use for the entire development.
 - The land cost for the 73-acre continuum of care campus, adjusted to include the costs of entitlements, 8 acres of floodplain recovery and Wichita Street construction, as well as a 23 acre open space with a lake, would be \$3,450,000, which is only **\$1.09/s.f.** (\$2,575,000 Asking Price + \$875,000 for entitlements, floodplain recovery and Wichita construction = \$3,450,000; 73 acres X 43,560 s.f./ac = 3,179,880 s.f.; \$3,450,000/3,179,880 s.f. = **\$1.09/s.f.**)
 - Assuming a low 0.25 floor area ratio for the 50 acres used for development the continuum of care campus, the floor area of the facilities would be 544,500 s.f. If desired, multi-story buildings would provide opportunity for much more floor area.

Adjusted Land Cost/Door for "C" Multifamily Portion		
Note: Land cost adjusted to include all costs for platting, arterial access, floodplain Recovery & open space/lake amenity for the entire site		1/8/20
Density Assumptions:		
	DU's/ac Allowed in "C" Zoning	24.00
	No. of Useable Density Credits from "C"-Zoned Land to Remain as Open Space	8.00
Total DU's /ac on Developable Land Zoned "C"		32.00
Assumptions for Developable Multifamily Acres:		
	No. of Developable Multifamily Acres Already Zoned "C"(w/o Floodplain Recovery)	10.91
	Minimum Acres Already Zoned "C" to be Recovered from Floodplain	8.00
Total Dvelopable Acres "C"-Zoned Land for Multifamily Constr. After 8-ac Floodplain Recovery		18.91
Calculations for Adjusted Land Cost/Door:		
	Asking Price for Entire 72.819 Acres	\$ 2,575,000
	Cost of Req'd Studies, Platting, and 8-ac Floodplain Permitting & Recovery	\$ 875,000
	Cost of Building 1/2 of Wichita Street Thoroughfare	\$ 455,000
	Min. Amt. to be Recovered from Impact Fees at Time of Building Permits	\$ (318,500)
	Min. Value of Net Useable "B" Two-Family Portion of Land (6.63 Acres/33 Paper Lots/\$10,000 per Paper Lot)	\$ (330,000)
	Min. Value of Net Useable "E" Neighb. Comm. Portion of Land (15.49 Platted Acres w/roadway improvements at \$1.75/s.f.)	\$ (1,180,803)
Land Cost for Multifamily Portion of Development (includes 23-ac open space amenity w/6-ac lake)		\$ 2,075,697
Number of Multifamily Dwelling Units (32 du/ac X 18.91 ac = 605)		605
Adjusted Land Cost/Door for 605-Unit Complex w/23-ac Open Space Amenity & 6-acre Lake		\$ 3,430

EQUUS LAKE VILLAGE: EXISTING ZONING MAP

