

# Equus Lake Sub-Market Overview

01/20/20

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 nearby major employment centers):

- **Everman Trade Center:**
  - Recently 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 is currently 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 gthe vacant portions for industrial uses.
  - Total land area of existing and future industrial development is about 268 acres.
- **TCRG's Future Business Park:**
  - Approximately 94 acres are still in the design phase.
- **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 needs to 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 likely 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 up to **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 is in Limited supply and Absorption Rates Are Very High.**
    - Within one mile of Equus Lake Village, there are only 532 apartments in four complexes, all with very high occupancy rates. The ages of the apartments range from 2 to 50 years old. Though there has been significant growth in single-family activity, new apartment construction appears to be lagging, especially when considering that starter homes are becoming unaffordable for many people in the submarket's rapidly growing workforce.
    - There are approximately 324 multifamily units that have been constructed to modern standards on two sites within one mile or less of the Equus Lake Property and have very low vacancy rates:
      - Stallion Pointe is a two-year-old 228-unit tax credit project that was to be built in three phases; however, the units, including the 29 market rate units, leased up so quickly that they ended up building the 228 units in a single phase. Since Stallion Pointe has leased up so

quickly and maintained such a high occupancy rate, the owners have started construction of a 204 unit complex on an adjoining property that will be known as Stallion Ridge.

- Four Seasons at Clear Creek is an 11-year-old, 96-unit tax credit project that has a maintained a nearly “no vacancy” rate of occupancy.
- Also within one mile or less of Equus Lake Village, there are two market rate complexes that are “C” class complexes, with one complex being 50 years old and the other nearly 40 years old.
  - The 128-unit Paradise Apartments were built in 1969. The one-bedroom units lease for \$1.34 to \$1.36 per s.f., while the two-bedroom units lease for \$1.13 to \$1.18 per s.f. There are currently no units available.
  - The 80-unit Solaris Ranch Apartments were built in 1980 and have a waiting list. There are no one bedroom units, 48 two-bedroom units leasing for \$.099/s.f. and 32 three-bedroom leasing for \$1.06/s.f.
- The closest vacant multifamily land to Equus Lake Village that is for sale is a 12-acre tract, zoned “C” medium density (24 units/ac). The tract is about 1,100 feet east of Equus Lake Village and adjoins the Four Seasons at Clear Creek tax credit apartment complex. The current asking price is \$2,331,331 or \$4.46 per s.f.
- **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.*

# Equus Lake Village: Submarket Activity Map

05/31/19







## MAJESTIC FORT WORTH SOUTH



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

**35,000-1.2M SF**



[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**



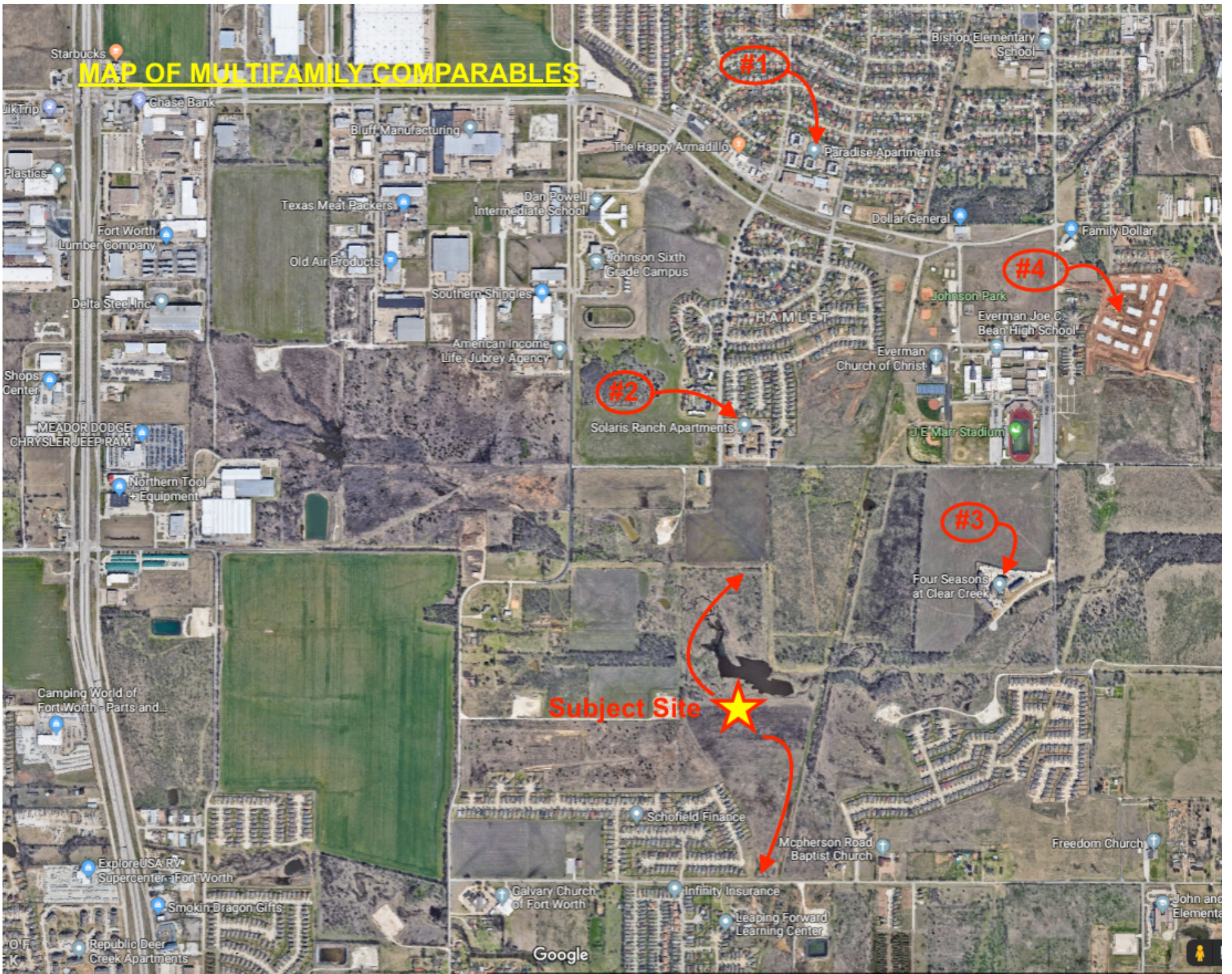
**548.43-acre Expansion of Carter Industrial Park**



### 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

# MAP OF MULTIFAMILY COMPARABLES



Subject Site

#1

#2

#3

#4