

# 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](http://www.youtube.com/watch?v=bpoT5TEVieU&feature=) 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)

## New Jobs and Homes:

- Within 2 Miles -
  - Business Parks: 16 Million s.f. (New & Planned)
  - Starter Homes: 2088 New Lots
- Within 11 Miles -
  - 40,000 Future Hospital District Employees

### CONTACT INFORMATION:

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Broker

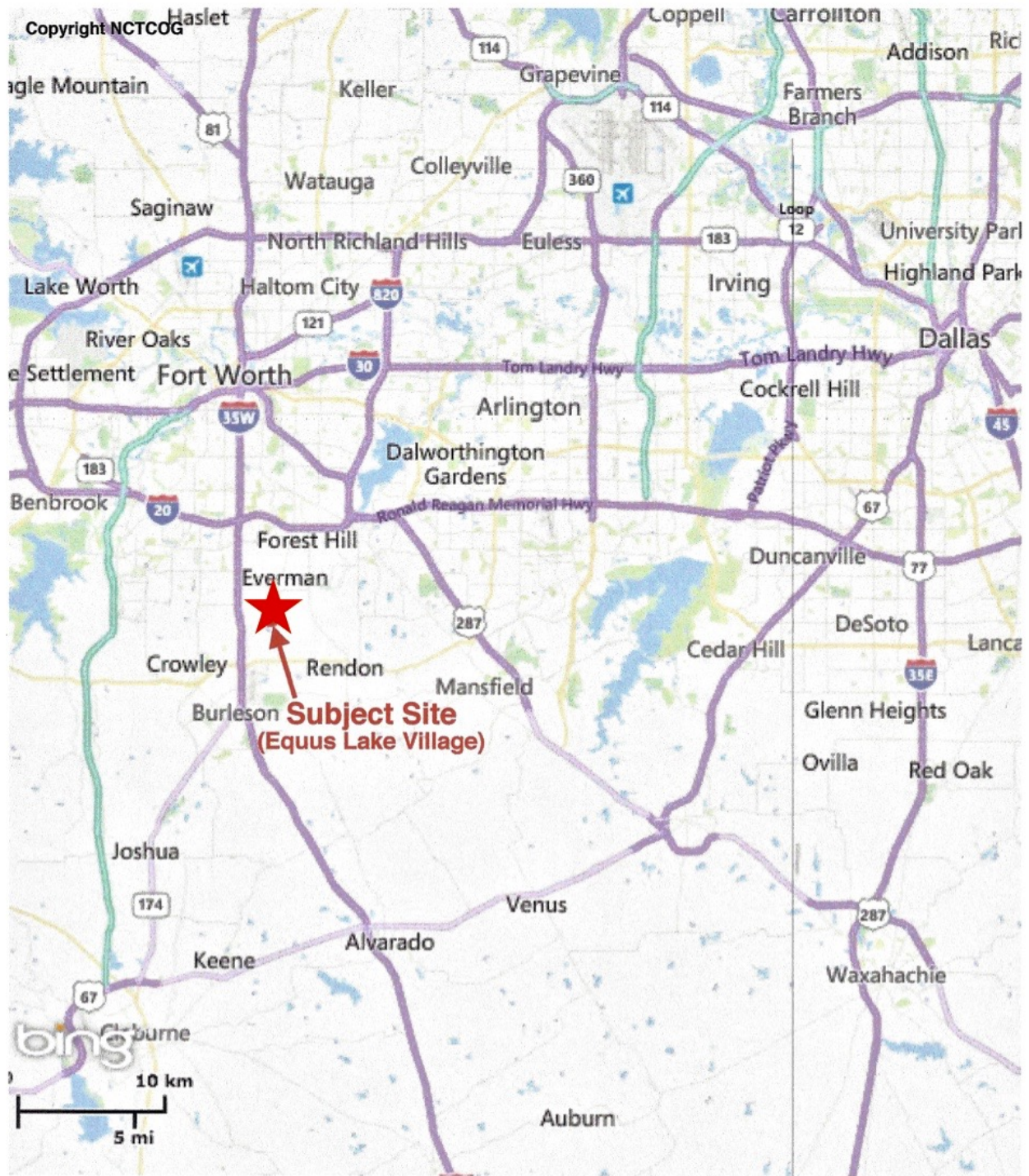
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**FirstLight**  
**Commercial Real**  
**Estate**

# Metro Locator Map



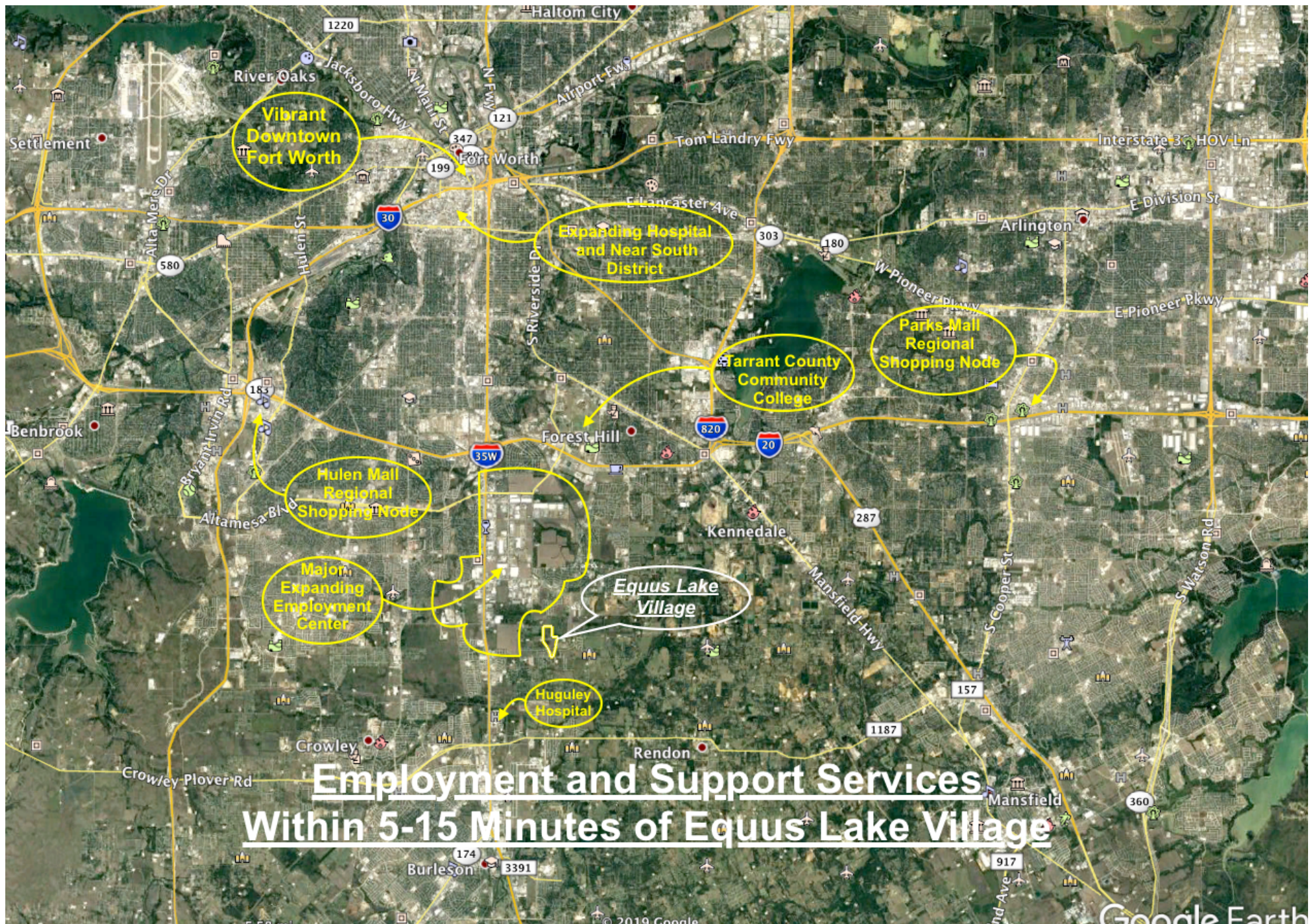
**73 ac. Locator**  
DFWMaps.com

#### DISCLAIMER

This data has been compiled for NCTCOG. Various official and unofficial sources were used to gather this information. Every effort was made to ensure the accuracy of this data, however, no guarantee is given or implied as to the accuracy of said data.

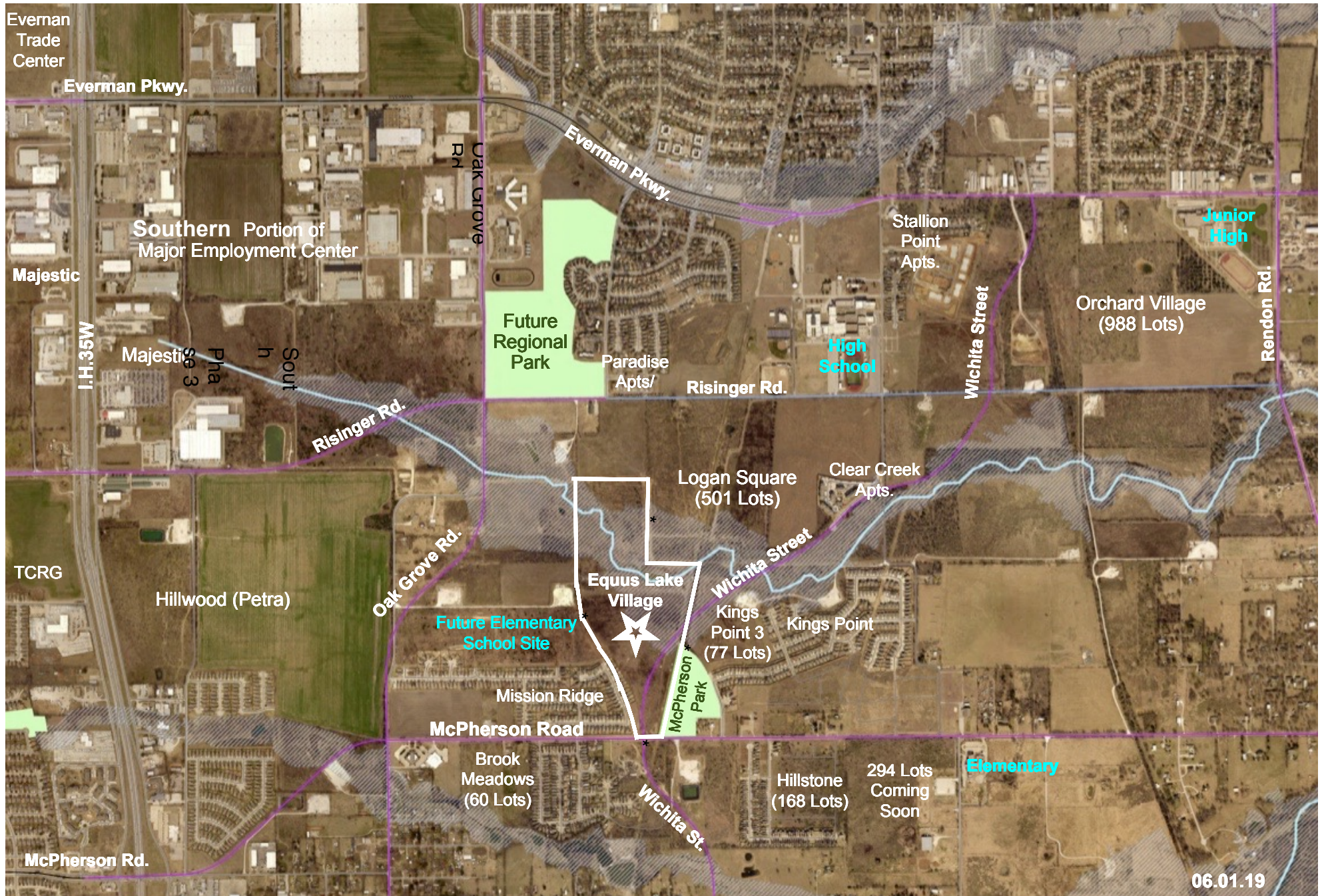








# Equus Lake Context Map: Parks, Schools, Future Thoroughfares, and Nearby Market Activity



06.01.19

Equus Lake Village



**Executive Summary:**  
**Equus Lake Village Acquisition Opportunity**  
1201 McPherson, Road, Fort Worth, TX 76140  
(09/01/20)

**OPPORTUNITY**

The Equus Lake Village (ELV) property provides an excellent development opportunity in one of today's hottest markets. The ELV property is a 73-acre vacant, undeveloped site with a 6-acre lake and excellent zoning. All utilities are adjacent to both the north and south ends of ELV.

ELV is located in an active submarket that is experiencing very rapid growth and escalating land values, mostly due to explosive growth in industrial and starter home development. ELV is well positioned and already zoned for meeting the existing and future pent-up demand for a quality workforce housing community, or an affordable continuum of care campus, along with the services needed to support such uses.

**LOCATION AND ACCESS**

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

ELV has two existing points of access (McPherson Road to the south and Kingspoint Blvd. to the east), a future point of access eastward into the Logan Square subdivision now under development, and a planned point of access to the west out to Oakgrove Road.

Furthermore, ELV fronts on McPherson Road, which in the future will connect and intersect IH35W, Chisholm Trail, and US 287. 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 will 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 12 to 24 months.

**JOBS**

In close proximity to ELV, job growth is very robust. Within 2 miles of ELV (a) over 16 million square feet of new industrial construction on over 1300 acres has been recently announced, is under construction, or has recently been completed, and (b) the existing major employment center that includes Carter Industrial Park and comprises more than 1500 industrial acres is well established and thriving. The southern portion of what will be one of the largest industrial park hubs in North Texas (comprising a total of approximately 2800 acres) will be within less than a half mile of ELV.

Additionally, over the next 10 years a major expansion of the hospital district south of downtown Fort Worth is expected to generate approximately 40,000 new jobs for people needing workforce housing within 15 minutes of the hospital district. ELV is currently within 11 miles of the hospital district, which is planned to grow southward, even closer toward ELV.

## HOUSING DEMAND

During the past 18 months, within 1 mile of ELV, subdivisions comprising about 2,088 single family lots have been platted, or are now in some stage of development with some new home starts. ELV is adjoined on the east by two new single family developments - Logan Square and Kingspoint 3. The dirt work required for the development of 501 platted lots, including a street stub into the east side of the northern end of ELV, was completed last month. Development is currently expected to continue by November, 2020.

Kingspoint 3, a 77-lot subdivision, adjoins Logan Square on the south and ELV on the east. The development of Kings Point 3, and the extension of Kingspoint Boulevard to the east line of ELV, has been completed. New home construction is expected to start within the next month.

Recent multifamily developments have also experienced rapid absorption and have high occupancy rates. Therefore, the Stallion Ridge development is now well underway, and will include 204 multifamily units.

## DEVELOPMENT OPPORTUNITIES

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.

Even after taking into account the asking price for the land, *and* the costs of (a) building half of Wichita Street (net of impact fee credits) *and* (b) recovering at least 8 acres from the existing floodplain, a developer/builder purchasing ELV will still have a very low total land cost and a very significant upside opportunity.

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 one of several lucrative development strategies. Concept sketches for four options and two example strategies are provided below.

### EXAMPLE STRATEGY OPTIONS

- **Example Strategy One: Create a 73-acre mixed use workforce community including:**
  - A 25 to 26-acre workforce housing community built around an attractive 23-acre open space amenity enhanced by the 6-acre Equus Lake.
    - 18 to 19-acre, **460 to 605-door multifamily complex** adjoining the south side of the lake.
  - Depending on the number of units desired, the estimated adjusted land cost per door for the multifamily portion is only **\$3,370 to \$4,430/door**, which includes the costs of:
    - Required studies and platting for the entire tract;
    - All floodplain permitting and recovery of 8 acres;
    - Construction of half of the 1200 foot length of Wichita Street (net of impact fee credits); and
    - A 23-acre open space amenity with a lake

- 7-acre, **60-door (30 lot) duplex subdivision** adjoining the north side of the lake.
- Minimum value per paper duplex lot is estimated \$10,000 (cost of platting & floodplain recovery is included in the multifamily adjusted land cost).
- A 16-acre **neighborhood retail and service development** at the northwest corner of the Wichita/McPherson intersection and adjacent to McPherson Park (cost of platting and McPherson Road construction included in the multifamily portion).
  - Even with a long holding period, a minimum value of neighborhood commercial land would be about \$1.85/s.f.
  - Assuming a 0.25 floor area ratio, the floor area capacity of retail/service uses would total 168,680 s.f.
- 8-acres set-aside for future ROW and meeting regulatory requirements thereby reducing development costs and increasing efficiency of land use for the entire ELV development.
- **Example Strategy Two: Create a 73-acre continuum of care campus including:**
  - A 25 to 26-acre campus for active senior living, built around an attractive 23-acre open space amenity that includes Equus Lake.
    - **18 to 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 with supportive retail/service uses 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 ELV development.
  - The adjusted land cost for the 73-acre continuum of care campus, includes the asking price as well as the costs of entitlements, 8 acres of floodplain recovery, Wichita Street construction, an 8-acre set aside for ROW and regulatory requirements, and a 23 acre open space with a lake, would be a total of \$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, construction of multi-story buildings would significantly increase the floor area potential.

<b>Adjusted Land Cost/Door for "C" Multifamily Portion</b>	
Note: Land cost adjusted to include all costs for platting, arterial access, floodplain Recovery & open space/lake amenity for the entire site	9/1/20
<b>Calculations for Adjusted Land Cost/Door:</b>	
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 (from McPherson to existing Kingspoint Stub)	\$ 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/30 Paper Duplex Lots/\$10,000 per Paper Lot)	\$ (300,000)
*Min. Value of Net Useable "E" Neighb. Comm. Portion of Land (15.49 Platted Acres at \$1.85/s.f.)	\$ (1,248,277)
<b>Adjusted Land Cost for Multifamily Portion of Development (includes 23-ac open space amenity w/6-ac lake)</b>	<b>\$ 2,038,223</b>
<b>Number of Multifamily Dwelling Units</b>	<b>605</b>
<b>Adjusted Land Cost/Door for 605-Unit Complex w/23-ac Open Space Amenity &amp; 6-acre Lake</b>	<b>\$ 3,369</b>
<b>*Note:</b> Wichita St. Construction to be completed with the multifamily development; \$1.85/sf is a discounted hold price for neighborhood commercial zoning fronting on Wichita at McPherson (both future 110 ft. arterials)	



<b>Adjusted Land Cost/Door for "C" Multifamily Portion</b>	
Note: Land cost adjusted to include all costs for platting, arterial access, floodplain Recovery & open space/lake amenity for the entire site	9/1/20
<b>Calculations for Adjusted Land Cost/Door:</b>	
Asking Price for Entire 72.819 Acres	\$ 2,575,000
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<b>Adjusted Land Cost for Multifamily Portion of Development (includes 23-ac open space amenity w/6-ac lake)</b>	<b>\$ 2,038,223</b>
<b>Number of Multifamily Dwelling Units</b>	<b>460</b>
<b>Adjusted Land Cost/Door for 460-Unit Complex w/23-ac Open Space Amenity &amp; 6-acre Lake</b>	<b>\$ 4,431</b>
<b>*Note:</b> Wichita St. Construction to be completed with the multifamily development; \$1.85/sf is a discounted hold price for neighborhood commercial zoning fronting on Wichita at McPherson (both future 110 ft. arterials)	

# EQUUS LAKE VILLAGE:

## EXISTING ZONING MAP

