

## **Equus Lake Village**

1201 McPherson Road  
Fort Worth, TX 76140

**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 primary access to the Property is from the McPherson Road frontage. Existing secondary access is from the newly constructed Kingpoint Blvd. extension that now stubs into the Property from the east.
- There are also two additional points of access planned for the Property: one into the adjoining Logan Square development via a street stub that is now under construction; and the other via a planned point of access on the west side of the Property out to Oak Grove Road.
- 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 centers including the:
    - Existing 1500-acre Carter Industrial Park (Alcon Laboratories, Miller Brewery and many others);
    - 556-acre Carter Business Park expansion, currently being developed for 7 million s.f. of industrial building construction;

- 320-acre, 6 million s.f. Majestic business park, now underway (287,000 s.f. built & leased, and an additional 2 million s.f. under construction, including Ball Manufacturing's 678,000 s.f.);
  - Recently constructed 457,745 s.f. Everman Trade Center on 30 acres, now in lease-up phase, and
  - Other planned business parks, including Hillwood's 272 acres and TCRG's 94 acres.
- 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 **10.9 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 **18.9 acres** that could be developed with about **605 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 **60 units** or **30 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 the east.
- 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.
- The south campus of the Tarrant County Community College, with a strong jobs training program, is located approximately 3.6 miles to the north (as a crow flies).

**SUB-MARKET NOTES :**

- This submarket is experiencing rapid growth as it contains 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, and are experiencing very high occupancy rates. The new 204-unit Stallion Ridge is now under construction,
- Within 1 mile of the Property, approximately over 2,000 lots have recently been platted and/or developed. Approximately 578 of the newly platted lots adjoin the Property on the east, including LGI's 501-lot Logan Square, now under development, and Antares' recently developed 77-lot Kingspoint 3, with housing construction now starting up. Development of the 60-lot Brook Meadows subdivision by Sandlin Homes has recently been completed, several homes have now been constructed, and all lots sold.
- Many good-paying jobs are generated by the large and rapidly expanding employment center north and west of the Property.
- This submarket is fortunate to have many significant employers, and is experiencing significant, high quality job growth, as some of the largest industrial developers in the US have acquired and platted approximately 1260 acres.
- The nearby hospital district currently employing about 46,000 people must double in size to keep pace with Fort Worth's rapid growth. Therefore, there is also a strong medically driven demand for workforce housing, which is already in short supply.

**NOTE: All the foregoing represent preliminary findings/estimates, and should be independently verified.**



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





Spinks Airport

Huguley Hospital

McPherson Road

Mission Ridge

Equus Lake  
Village

Future Elementary School Site

Future Logan  
Square  
Development

North

Future  
Kings  
Point 3

McPherson  
Park



Southern Portion of  
Employment Center

Future  
Brook Meadows

McPherson Road

Mission  
Ridge

Future Elementary  
School Site

Equus Lake Village



North →

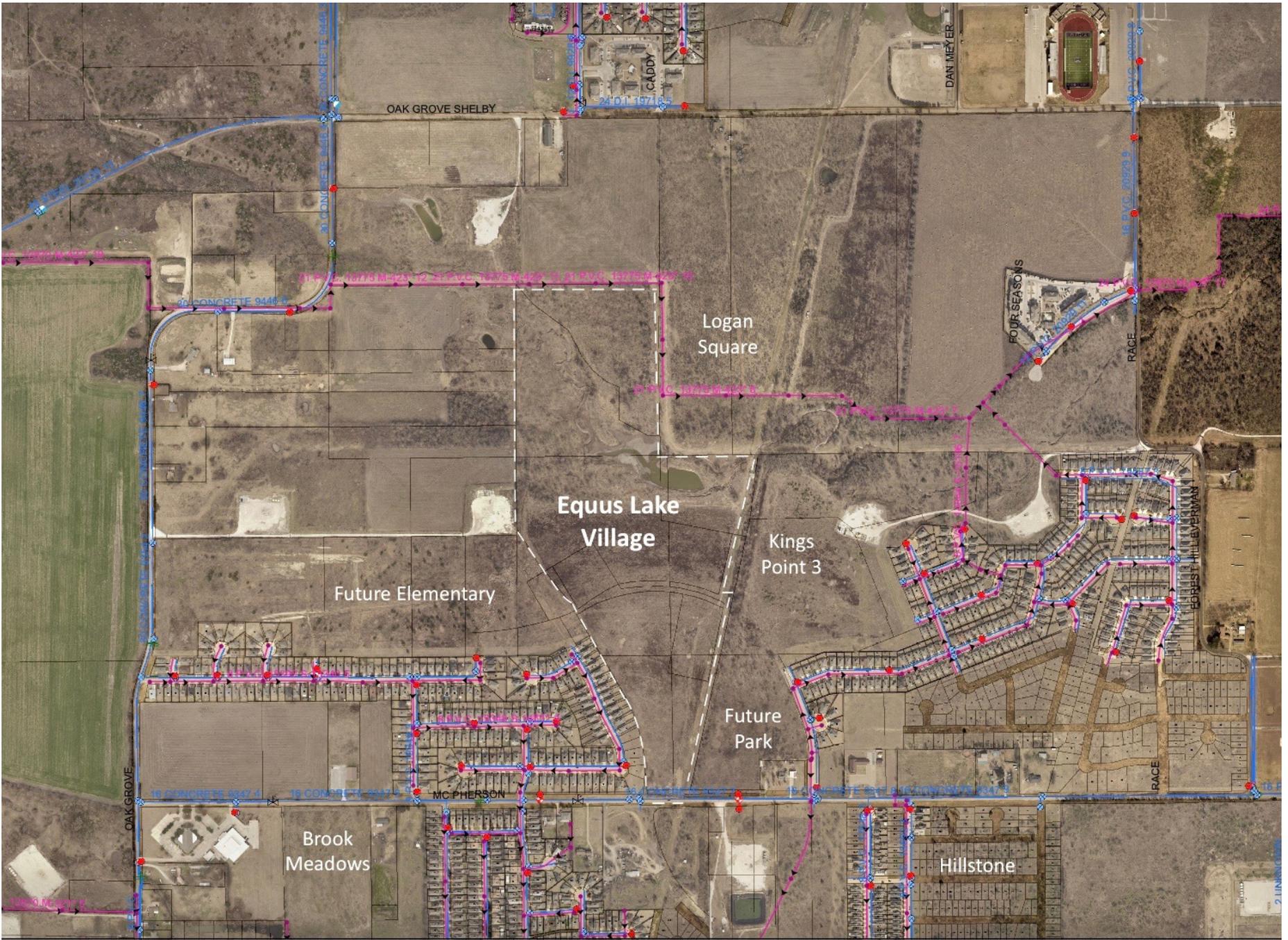
Kings Point Blvd.

Kings  
Point

Future Kings Point 3  
Development

Kings Point

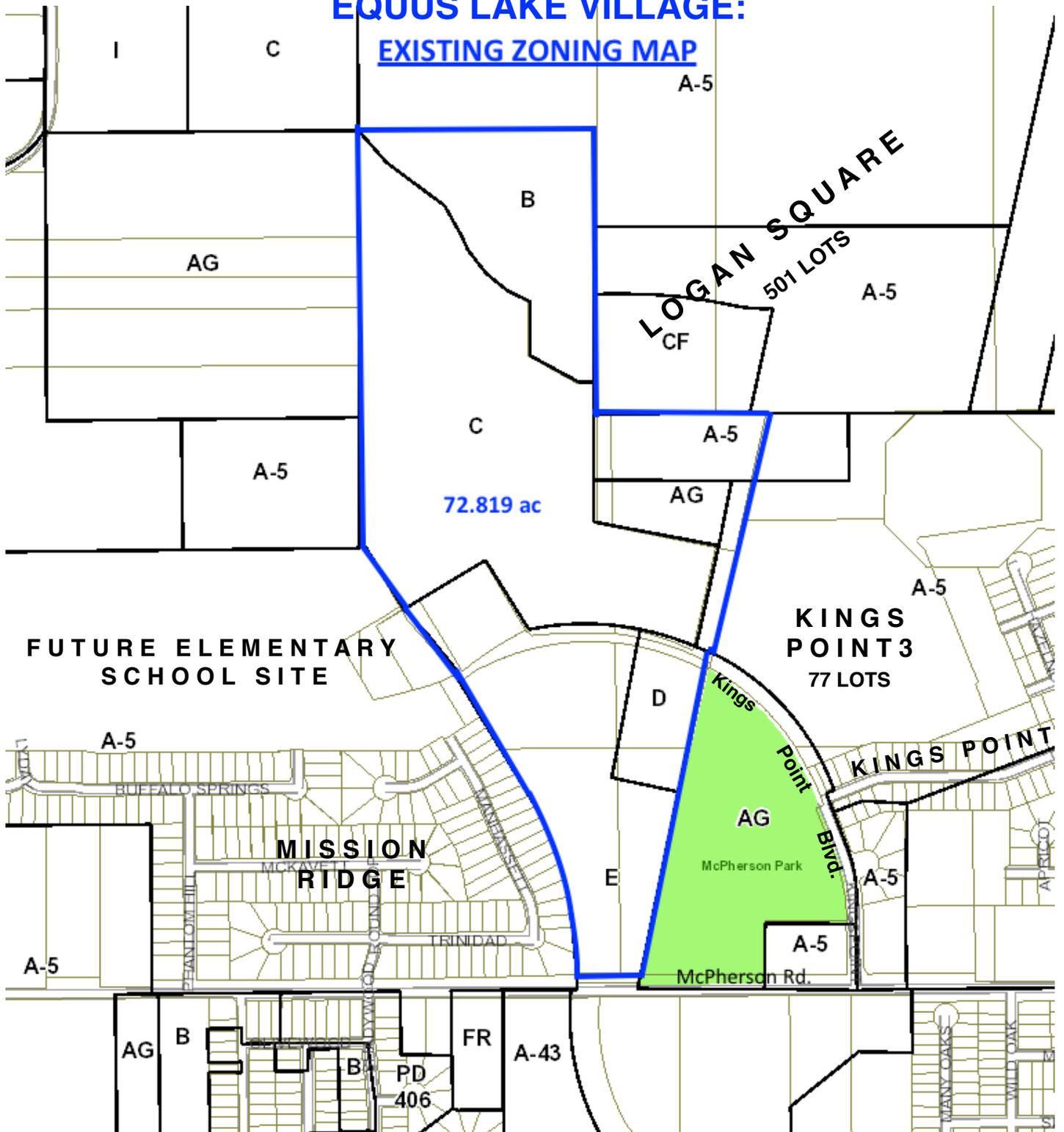
Future Logan Square Development



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# Water & Sewer Map

# EQUUS LAKE VILLAGE: EXISTING ZONING MAP





# Zoning Summary

## Summary Zoning Information

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

The asking price for the entire 72.82 gross acres of commercial, multi-family and duplex Property is \$2,575,000 (\$35,362/acre). The approximate number of acres, land cost, and number of dwelling units for each of three floodplain management options are shown below.

<b>Equus Lake Village Sales Price Analysis</b>			
<b>Gross and Net Data for 3 <i>Floodplain Recovery</i> Scenarios</b>			
			9/1/20
<b>Land Sales Price</b>	<b>\$ 2,575,000</b>		
	<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>
	<b>Leave Floodplain As Is</b>	<b>Recover 8 Acres of Floodplain</b>	<b>Recover 14 Acres of Floodplain</b>
<b>Gross Acres</b>	72.82	72.82	72.82
Existing Number of 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 to be Recovered</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>	\$ 35,362	\$ 35,362	\$ 35,362
<b>Sales Price/Gross Sq. Ft.</b>	\$ 0.81	\$ 0.81	\$ 0.81
<b>Sales Price/Net Useable Sq. Ft.</b>	\$ 1.56	\$ 1.28	\$ 1.13
<b>Potential No. of Multi-Family Doors (w/Density Credits)</b>	349	621	813
<b>Potential No. of Duplex Doors</b>	66	66	66
<b>Total Potential No. of Residential Doors</b>	415	687	879
<b>Acres of Net Useable Commercial</b>	15.5	15.5	15.5
All numbers and information on this spreadsheet are approximate in nature and should be independently verified.			

### 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.*

