

PROMENADE TOWER



THE OFFERING

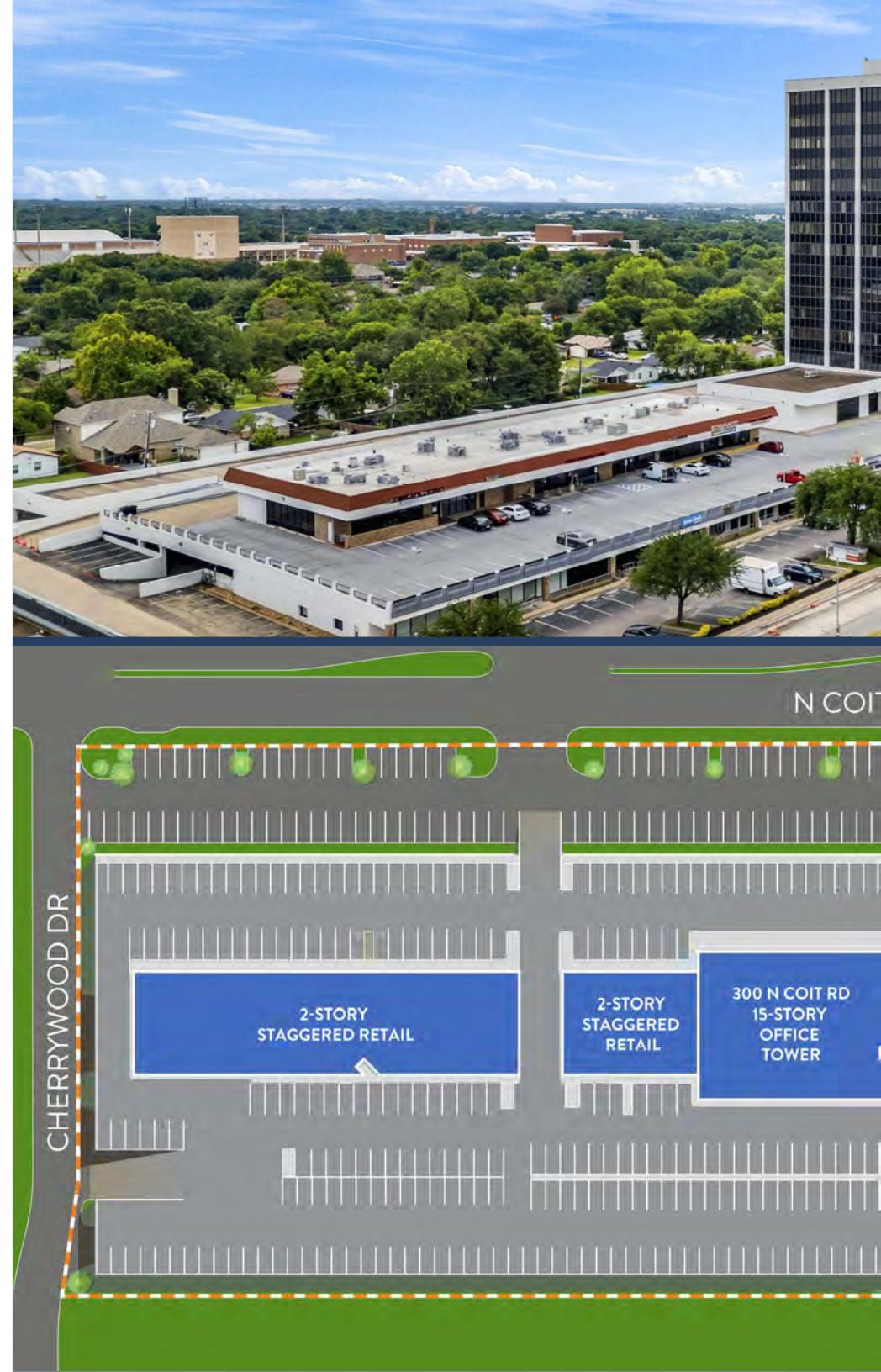
Younger Partners, as exclusive advisor, is pleased to present the unique opportunity to acquire Promenade Tower (the “Property”). This landmark, office and retail development boasts a prominent position at Belt Line / Coit Road in the highly-sought after and affluent submarket of Richardson, Texas. The offering includes a complete fee-simple interest in a distinguished, 15-story office tower that spans 142,169 square feet of space, along with 84,231 square feet of high-profile community retail space and almost 1,000 parking spaces on 6.78 acres of irreplaceable land. Nestled amongst a sea of single-family rooftops, the Property enjoys a prime location just west of the Richardson Innovation District - the region’s second largest employment center (1.9M employees) and the STEM hub of Dallas.

Combining established income from a diverse tenant mixture that includes generational neighborhood retail, Promenade Tower is a compelling adaptive reuse opportunity. The 15-story office tower has floor plates of just over 9,000 square feet, 12'5" deck-to-deck heights (floors 3-15) and unobstructed views in every direction. Additionally, the building has a former bank lobby with around 10,000 square feet of potential amenity space with 21' ceiling heights.

If you build it, they will come and an adaptive reuse of the office tower for residential, hospitality or senior living will bolster the existing retail and drive demand for new tenants. A potential candidate for historical designation and tax credits, the office tower can be vacated for conversion in 18 months.

Texas as a whole has been facing a significant housing shortage for several years. Even though the state builds more homes than any other, the pace of construction has struggled to keep up with the rapid population growth. Richardson, much like the rest of the Dallas-Fort Worth, has been experiencing a tight housing market and a growing need for more residential options. While there may not be an absolute “shortage,” the high demand, rising rents and high occupancy rates create a competitive market for apartment seekers in Richardson. As a result, the City is actively working to increase housing supply through new and redevelopment projects.

Available at an embarrassing discount to replacement cost, Promenade Tower is a blank canvas full of potential and ready for the next chapter.





THE HIGHLIGHTS

IMMEDIATE WALKABILITY

Proximate to a wealth of restaurants, a variety of shopping destinations, an abundance of affluent rooftops and Richardson High School, Promenade Tower is a quintessential suburban asset with unlimited untapped potential.

A SPACE FOR EVERY TASTE

With 15-stories of office space and more than 30 retail suites, the Property was ahead of its time. Mixed use before that was a thing, Promenade Tower is 52% leased with sizeable in-place revenues.

LOCATION, LOCATION, LOCATION

With more than 50,000 cars passing the building daily, Promenade Tower is surrounded by a solid demographic base where average household incomes are more than \$160,000 (1 mile) and median home prices are \$490,000.

PLENTIFUL ON-SITE PARKING

Featuring just under 1,000 parking spaces (surface and covered) the Property has the capacity to park the retail space and potential conversion of the building to residential or senior living.

REUSE AND CAPITALIZE

Adaptive reuse is a more sustainable approach than demolition and new construction. By retaining the existing building materials, the cost of construction is significantly lower and the project's construction waste is notably lower. Currently zoned LR-M(2), the city of Richardson has indicated a willingness to work with a new owner to consider alternative uses and reuses for the Property.

THE SPECIFICS

ADDRESS	300 N COIT ROAD - RICHARDSON, TX 75080
BUILDING SIZE	226,400 SF (142,169 SF OFFICE & 84,231 SF RETAIL)
LAND AREA	6.78 ACRES
YEAR BUILT / RENOVATED	1977 / 2021
BUILDING HEIGHT	FIFTEEN STORY
PARKING	4.34 / 1,000 SF (STRUCTURED & SURFACE)

ADAPTATION

Adaptive reuse is a sustainable approach that avoids demolition and preserves a building's character while giving it new life. Done well, it can revitalize communities, boost local economies and reduce the environmental impact of construction. Adaptive reuse projects are significantly more cost efficient when compared to demolition and ground up construction and are significantly faster. The speed to deliver finished product, should allow investors to capitalize on demand from multiple sectors...

The demand for senior living in Richardson is growing. Driven by a large senior population (29.7% according to SeniorLiving.org) and a limited supply of new construction, this increasing demand is leading to high occupancy rates in existing facilities. Additionally, for the first time since the initial three months of 2022, demand is projected to exceed new apartment completions by the fourth quarter of 2025. The annual absorption, or the net change in occupancy, is projected to remain above average as apartment completions decline by roughly 34% over the next year.

These factors have led the city of Richardson to revise their comprehensive plan (Envision Richardson). Under the new guidelines, Promenade Tower would be viewed for a preferred use as Community Commercial which would allow mixed use retail, multi-family and office. While there is work to be done to fully understand the next evolution, the City of Richardson has indicated a willingness and level of excitement to engage with a potential buyer for Promenade Tower.

SMALL AND LARGE UNIT OPPORTUNITIES





COIT ROAD (50K CPD)

WITHIN THREE MILES

HOUSEHOLDS... 147,000

AVERAGE HOME VALUE... \$490,000

AVERAGE HOUSEHOLD INCOME... \$119,000

BACHELOR'S DEGREE OF HIGHER... 32% OF RESIDENTS



FOR ADDITIONAL BUILDING INFORMATION
PLEASE CONTACT:

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Enclosed with this Investment Offering Summary is a Confidentiality Agreement relating to the Property. If you are interested in receiving a full Offering Memorandum, please sign and return the Confidentiality Agreement to the exclusive agents listed above. The information contained herein was obtained from sources believed reliable; however, Younger Partners makes no guarantees, warranties or representations as to the completeness or accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price or conditions, prior sale or withdrawal notice.



Information About Brokerage Services

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any coincidental information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Younger Partners Dallas, LLC	9001486	(214)294-4400
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email
Moody Younger	420370	moody.younger@youngerpartners.com
Designated Broker of Firm	License No.	Email
Licensed Supervisor of Sales Agent/Associate	License No.	Email
Sales Agent/Associate's Name	License No.	Email
	Buyer/Tenant/Seller/Landlord Initials	Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0

CONFIDENTIALITY STATEMENT
Promenade Tower – 300 N Coit Road
Richardson, TX 75080

Please return to:
tom.strohbehn@youngerpartners.com
Attn: Tom Strohbehn, CCIM

The undersigned has been advised that Younger Partners has been retained on an exclusive basis by the Owner with respect to the offering for sale of 300 N Coit Road – Richardson, TX 75080 (the “Property”). The Owner has indicated that all inquiries and communications with respect to the contemplated sale of such Property be directed to Younger Partners. The undersigned hereby acknowledges that it is a principal or an investment advisor in connection with the possible acquisition of the Property.

The Owner has available for review certain information (“Confidential Information”) concerning the Property. On behalf of the Owner, Younger Partners may make such Confidential Information available to the undersigned upon execution of this Confidentiality Statement. The Confidential Information is intended solely for your own limited use in considering whether to pursue negotiations to acquire the Property. This is not an agreement to sell the Property nor an offer of sale. No agreement binding upon the Owner of the Property, or any of its associated or affiliated companies, shall be deemed to exist, at law or equity, until the Owner of the Property enters into a formal binding agreement of sale.

The Confidential Information contains brief, selected information pertaining to the business and affairs of the Owner, and has been prepared by Owner and Younger Partners, primarily from information supplied by the Owner or the Owner’s agent. It does not purport to be all inclusive or to contain all the information which a prospective purchaser may desire. Neither Younger Partners, the Owner nor the Owner’s Lender make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information and no legal liability is assumed or to be implied with respect thereto.

By executing this Confidentiality Statement you agree that the Information provided is confidential, that you will hold and treat it in the strictest of confidence, and that you will not disclose or permit anyone else to disclose the Information to any person, firm or entity without prior written authorization of the Owner and Younger Partners except that the information may be disclosed to your partners, employees, legal counsel and lenders or pursuant to a court order. Owner expressly reserves the right in its sole discretion to reject any or all proposals or expressions of interest in the property and to terminate discussions with any party at negotiations you hereby agree to return the Confidential Information to Younger Partners.

ON BEHALF OF PROSPECTIVE PURCHASER:

Company: _____
Address: _____
City, State, Zip: _____
Telephone: _____
Email: _____
By: _____
Its: _____
Date: _____
Signature: _____

CO-BROKER (If Any):

Company: _____
Address: _____
City, State, Zip: _____
Telephone: _____
Email: _____
By: _____
Its: _____
Date: _____
Signature: _____