

±4.476 Acres for Long Term Ground Lease

WEST FORT WORTH

REDEVELOPMENT OPPORTUNITY



*Downtown
Fort Worth*

*Cultural
District*

**River Crest
Country Club**

*Westover
Hills*

CAMP BOWIE BLVD

MERRICK STREET

± 4.476 acres

INTERSTATE
30

THE OPPORTUNITY

PROPERTY FEATURES

The 4.476 acre property (West Fort Worth Land Parcel) is located at 5214 & 5216 West Freeway, 5225 Birchman Avenue and 2658 Merrick Street, Fort Worth 76107

- Rare opportunity to develop large urban, infill site.
- Surrounded by growing and affluent neighborhoods
- Favorable zoning for mixed-use developments, multifamily, office, hotel and neighborhood commercial
- Highly visible with immediate access to I-30 and Camp Bowie Road.

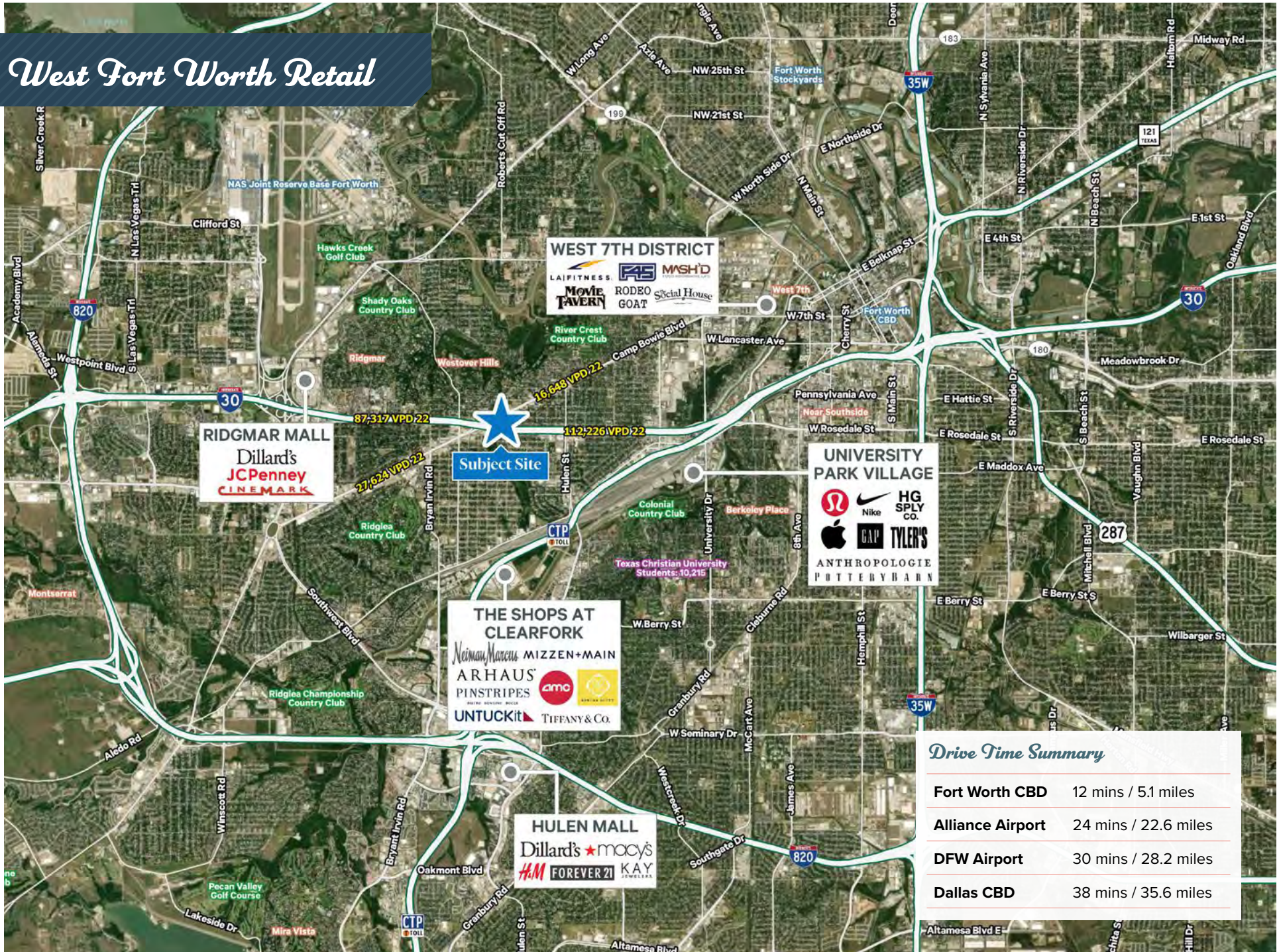


SITE PLAN

5214 & 5216 West Freeway, 5225 Birchman Avenue and 2658 Merrick Street
FORT WORTH, TEXAS 76107



West Fort Worth Retail



Drive Time Summary	
Fort Worth CBD	12 mins / 5.1 miles
Alliance Airport	24 mins / 22.6 miles
DFW Airport	30 mins / 28.2 miles
Dallas CBD	38 mins / 35.6 miles

PROPERTY DESCRIPTION

CURRENT ZONING

MU-1 LOW INTENSITY MIXED-USE

- 3.966 acres

E (NEIGHBORHOOD COMMERCIAL)

- 0.51 acres

FUTURE ZONING

MU-1 LOW INTENSITY MIXED-USE

ALLOWED USES:

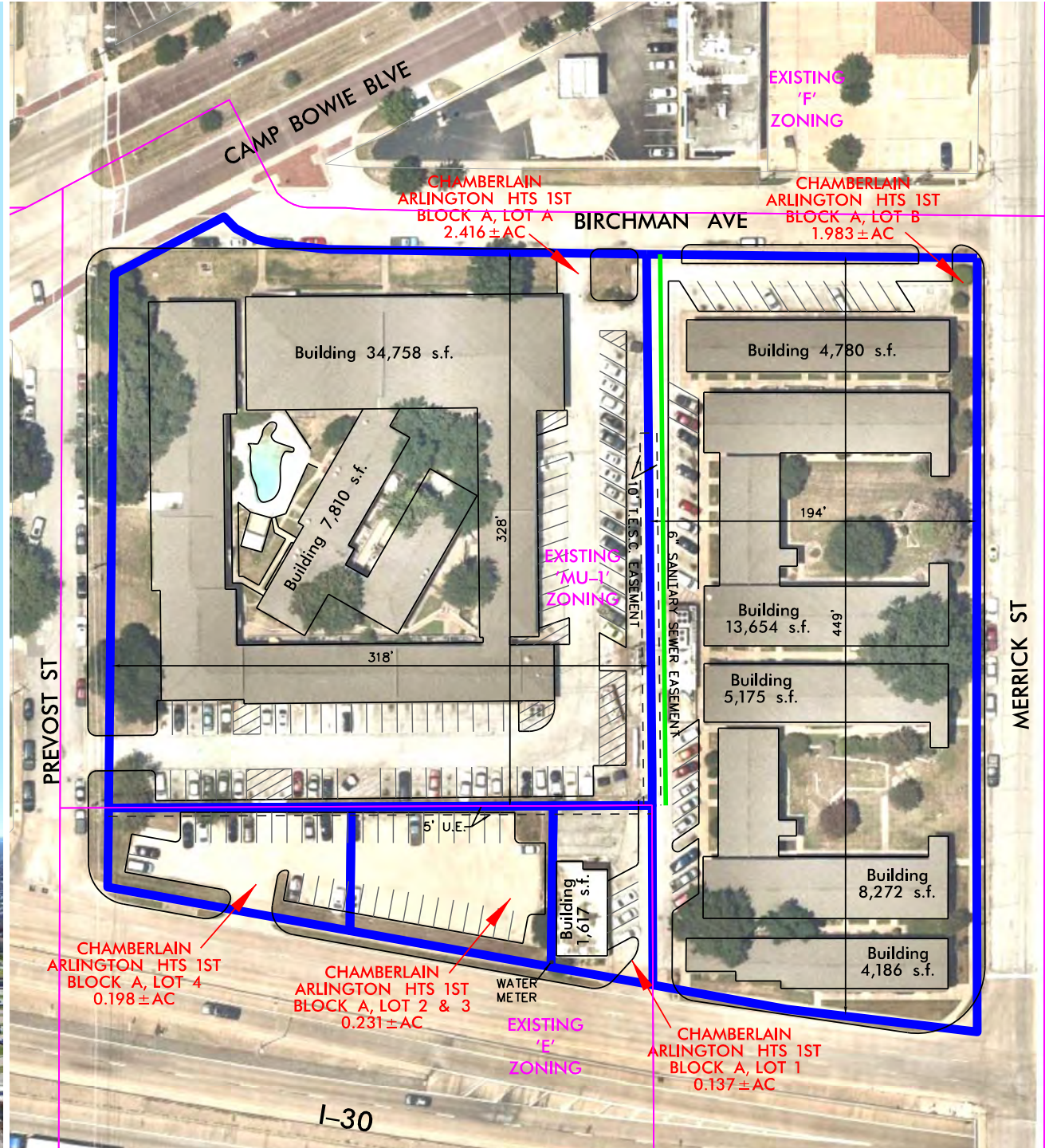
- Office, retail, residential, hospitality

MAX BUILDING HEIGHT:

- 5 stories plus structured parking

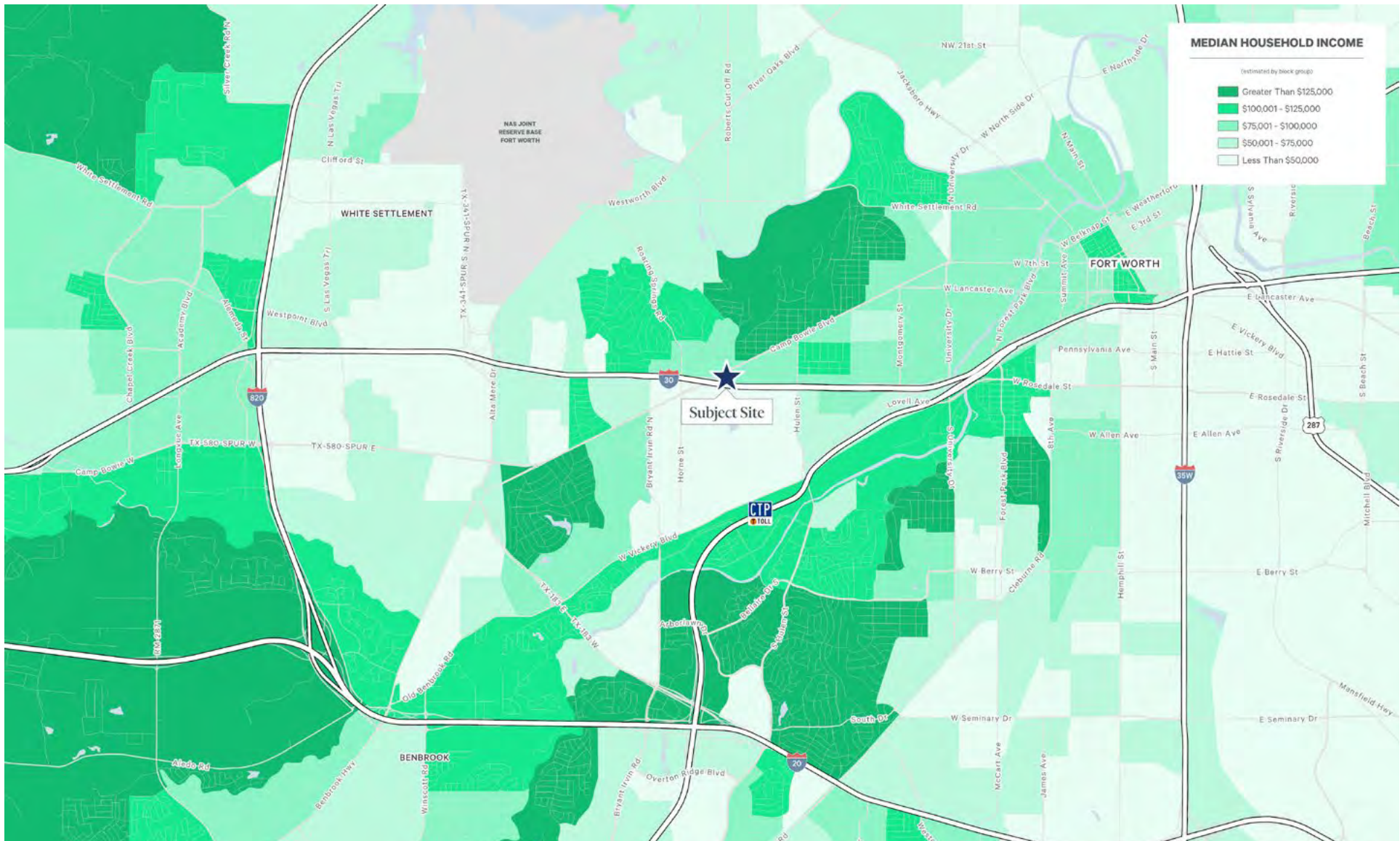
MAX UNITS PER ACRE:

- 80 units



West FORT WORTH DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES	10 MILES
2023 Population	11,001	88,538	274,096	776,471
2023 Households	4,966	39,615	110,045	278,210
2023 Average Household Income	\$106,104	\$114,038	\$93,723	\$89,699
2028 Average Household Income	\$116,250	\$126,146	\$104,178	\$101,635



FORT WORTH



Fort Worth is the 12th largest city in the United States and part of the No. 1 tourist destination in Texas (Dallas/Fort Worth), welcoming more than 9.4 million visitors annually. Comprised of eleven primary entertainment districts each offering distinct dining, shopping, entertainment and cultural amenities. In only a few days you can enjoy a range of experiences: from NASCAR racing to rodeos, world-class museums to cowboy cuisine, boutique shopping to a Top 5 zoo, biking to horseback riding.

Fort Worth is conveniently located 17.5 miles west of DFW International Airport. With 1,850 flights daily, DFW Airport serves as a gateway for visitors from around the globe, making Fort Worth an easily accessible international and domestic leisure destination.



Hospitality and Tourism

Fort Worth attracts over 9.4 million annual visitors, with an impact of over \$2.3 billion annually. Visitors are drawn to Fort Worth's many notable attractions, including the historic downtown centered around Sundance Square and the Bass Performance Hall and the adjacent historic Stockyards National District and its twice daily cattle drive. In addition, visitors and local can visit the world famous Botanical Gardens, Kimbell Art Museum and Fort Worth Zoo, or catch a show at the 14,000 seat Dickies Arena.

- Tourism employs over 22,500 hospitality and tourism industry workers
- Total Hotel rooms: 13,477
- Total rooms downtown: 2,622
- Hotel tax: 15%; breaks down to 6% state, 9% city
- Sales tax: 8.25%
- Top international visitor markets to Fort Worth include: Mexico, Canada, UK, Australia, Germany and China.

Rankings

- One of the best cities to buy a home (#5, Forbes)
- Top 10 city for Young Professionals (#6, Forbes)
- Best of Travel - Fort Worth #4 (Money Online)
- The Most Underrated Cities in the United States (TravelPulse.com)
- #4 Zoo in America (USA Today)
- Cultural District contains five world-class museums, designed by renowned architects in a walkable, landscaped area.
- City of Fort Worth: 895,008 (2019)
- Youngest City in Texas (average age of 31.5)



*Texas
Christian University*



GROUND LEASE TERMS

Ground Lease Term:	Sixty-five (65) years
NNN Lease:	Absolute NNN basis
Ground Lease Rent:	TBD annually, payable in equal monthly installments. Rent commencement shall be (90) days from the earlier of receipt of an approved building permit, or ___ days after expiration of the Feasibility Period.
Rent Escalations:	3.0% annually
Feasibility Period:	Four (4) months from execution of Exclusive Rights Agreement (ERA) or Ground Lease Contract
Feasibility Period Extension:	Lessor & CDP will assist as necessary and work in good faith to obtain all feasibility item approvals including the following: signed Ground Lease, site plan approval, Lessor/Development CCRs, etc.. The feasibility period may be extended for up to three (3) 30-day periods if any of the above items are not completed with additional earnest money deposits.
Closing Period:	Thirty (30) days following the end of the Feasibility Period, as may be extended, with non-refundable consideration
Earnest Money:	\$100,000
Title Company:	Trinity Title Company of Texas (Title Company will handle the loan closure financing)
Title Company Responsibilities:	<p>Title Company shall:</p> <ol style="list-style-type: none"> a. hold and disburse all funds that it receives as directed in the ERA; b. use its best efforts to issue the title commitment within fourteen (14) days of the Effective Date of the ERA; c. obtain tax and other certificates as directed by the parties, at their expense; d. prepare the closing statement; e. if closing occurs, use its best efforts to issue the Title Policy not more than fifteen days after closing, in accordance with the last title commitment delivered to and approved by the parties at or before closing; f. file for record the Memorandum of Ground Lease and other documents requested by the parties to be recorded; g. be the party responsible for complying with reporting requirements, if any, of the Internal Revenue Service, the U.S. Department of Housing and Urban Development, and any other governmental agencies, relying on information provided by Developer and the County; and h. except as required by law or court order, keep confidential the terms of the ERA and this transaction generally and not disclose information about them to anyone except its employees and agents who need to know the information to perform their assigned duties in connection with this transaction.
Title and Survey:	Lessor will deliver to Developer a current title commitment and copies of all exception documents affecting the Property. Within thirty (30) days after execution of the Exclusive Rights Agreement, Developer shall provide a current survey of the Property, prepared by a Texas Registered Professional Land Surveyor, certified to Developer, the Title Company and Lessor in accordance with the standards of an ALTA Title Survey and in form reasonably acceptable to Developer and the Title Company.

Lessor Responsibilities:	Lessor will have no out-of-pocket costs as it relates to this Project other than its legal and consulting costs.
Lessor Design Input:	Developer will collaborate and review the site plan and architectural elevations with Lessor and will provide Lessor reasonable approval rights.
Financing:	Developer will have the sole responsibility for obtaining all equity and debt necessary for the site preparation, entitlement, development, design, construction operation, and management of the Project. Lessor will consider an equity placement in Developer's project.
Lessor Development Obligations:	Prior to Ground Lease Commencement, Lessor will vacate the property of existing tenants. Lessor shall (a) assist Property to be platted in the City of Fort Worth in substantial accordance with a site plan to be approved by Lessor and Developer, (b) will reasonably assist Developer in order to cause utilities to be made available at the boundary of the Property for connection by Developer, and (c) will reasonably assist Developer with the abandonment of unnecessary easements and relocation of other easements or zoning changes.
Development Guidelines and CCRs:	Developer will develop and operate the property in good faith and per reasonable industry standards. Covenants, conditions, and restrictions to be agreed upon by Developer and Lessor per the Ground Lease agreement.
Representations and Warranties:	The Ground Lease will contain customary representations and warranties for both parties.
Parking:	The Project will include parking to meet the market demands and the municipality requirements.
General Business Terms of a Ground Lease:	<ul style="list-style-type: none"> a. All conveyances and other financing must be subordinated to Lessor's fee-simple interest as landlord under the Ground Lease. b. Title to the land will at all times remain in the name of Lessor or one of its affiliates. c. Improvements constructed by the Developer will remain under the ownership of the Developer during the term of the Ground Lease. d. The Developer will be responsible for any recordation and transfer taxes imposed or assessed upon the Ground Lease. e. Upon the expiration of the Ground Lease, all right, title and interest to or in the land and the improvements located on the Property will revert to Lessor or its affiliate. f. From and after the closing of the Ground Lease, the Developer will be responsible for the payment of any real estate taxes, utility connection and capacity fees, franchise taxes, excises, license, and permit fees, and Site related operating, maintenance, insurance and other carrying costs, and for the management and maintenance of the Projects. g. Rent under the Ground Lease shall be paid to Lessor or one of its affiliates. All taxes, operating expenses and other expenses related to the Projects to be paid for by the Developer. h. The Ground Lease shall provide for adequate security to be released to the Lessee upon completion of the improvements and to be released to the Lessor if the improvements shall not be completed. i. Lessor shall be provided a right of first refusal as to any future sale of the Project.
Notices:	All notices must be in writing and delivered to Developer, Lessor, their respective attorneys, and Title Company, in the manner and at the addresses stated in the Exclusive Rights Agreement. Each party may change its address for notice purposes by not less than ten days' prior notice to the other parties.

Affiliated Business Disclosure

CBRE, Inc. (“CBRE”) operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”) and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in leasing the Property, kindly return it to CBRE.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive lease agreement delivered by the Owner.

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Contact Us

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CBRE