

LAKE RAY HUBBARD

Land Development Opportunity



1.95 ACRES

5751 MARVIN LOVING DR
GARLAND, TX 75043

Offering Memorandum

Marcus & Millichap
FLUELLEN-HOOVER
MULTIFAMILY GROUP

Marcus & Millichap
THE SANTELLI GROUP



OFFERING PROCEDURES

Prospective investors wishing to make an offer are requested to submit:

- Letter of Intent
- Resume and/or Business Letter Indicating Recent or Current Assets Owned and Purchased
- Transaction References
- Banking References
- Source of Debt and Equity for Acquisition

INTEREST OFFERED

One hundred percent fee simple interest Lake Ray Hubbard Land Development Opportunity, 1.95 Acres of land located at 5751 Marvin Loving Dr. Garland, TX 75043

TERMS

Lake Ray Hubbard Land Development Opportunity is being offered on an all-cash basis.

PROPERTY TOURS

Prospective investors are encouraged to visit the subject property prior to submitting an offer.

SALE CONDITIONS

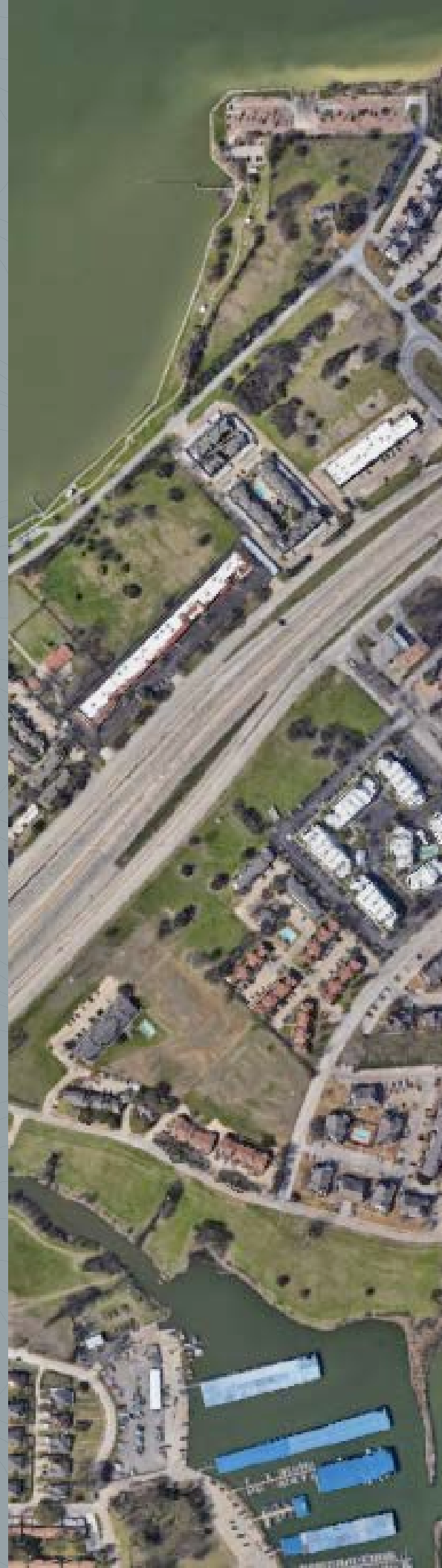
Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

OFFER DUE DATE

The owner of Lake Ray Hubbard Land Development Opportunity has requested that all offers be submitted in writing. Offers will be presented to the seller as they are received.

COMMUNICATIONS

All communications, inquiries and requests, including property tours, should be addressed to the listing agents.



MULTIFAMILY INTEREST

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1.95 ACRES

LAKE RAY HUBBARD

Development Opportunity

Marcus & Millichap Real Estate Investment Services is pleased to present the exclusive offering of Lake Ray Hubbard Land Development in Garland, Texas. The 2-acre property is currently zoned and entitled for multifamily development with complete civil and architectural plans, easements, surveys, and geotechnical studies underway. The development's current design incorporates cost-effective construction specifications while preserving a good standard of life for residents. Located on the beautiful Lake Ray Hubbard, the property is in the heart of the I-30 corridor and is highly desirable amongst renters in the DFW Metroplex.

Investment Analysis

The Dallas-Fort Worth Metro Area leads the nation in total volume of new rentals. With 30,000 units expected to be completed by the end of 2023 and an estimated 80,000-plus rentals having broken ground, the number of units under construction in the second quarter of 2023 exceeds any other major U.S. market by nearly 25,000.

We performed a comprehensive rental analysis through ALN rent data. The data set was analyzed for the surrounding Class A rental properties within a six-mile radius. Rental rates average \$2.03/SF for one-bedroom units and \$1.90/SF for two-bedroom units.

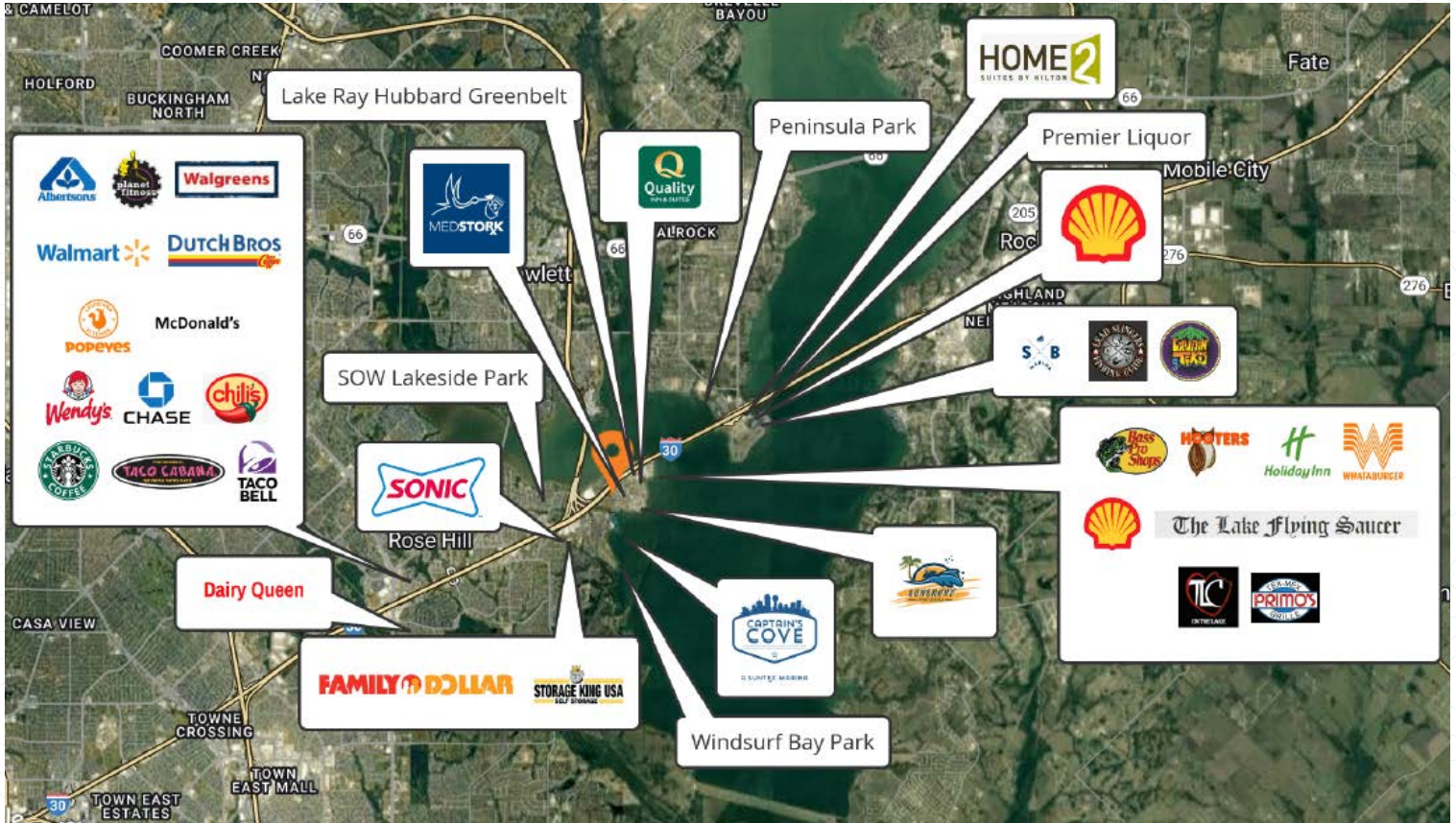
Our conclusion from our analysis of the rental data and DFW's new construction growth supports a multifamily development in this market.

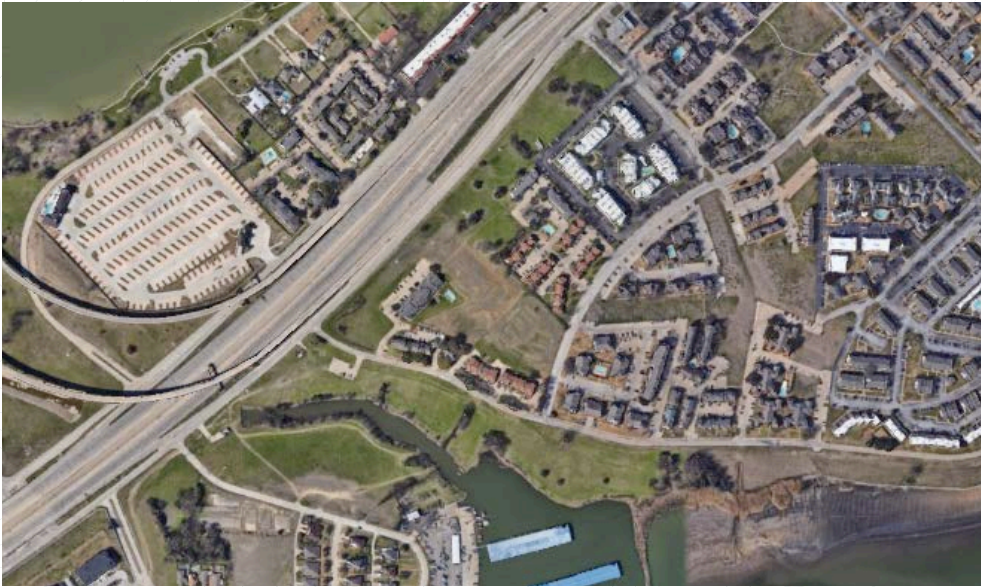
Address	5751 Marvin Loving Dr. Garland, TX 75043
Gross Site Acreage	1.9484 Acres
Number of Lots	1
Existing Zoning	Multifamily
Proposed Zoning	PD 19-31
Proposed Buildings	2
Proposed Stories	3
Proposed Units	48
Proposed Parking Spaces	84



RETAIL MAP

Garland





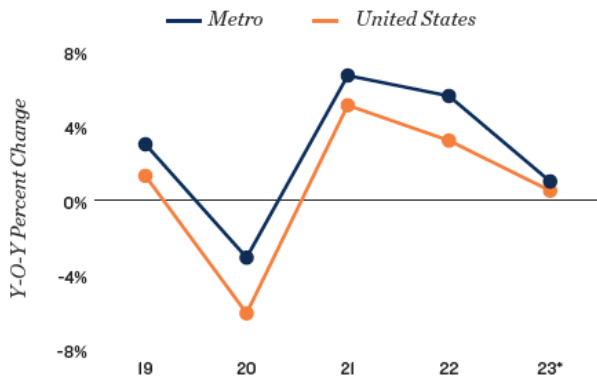
DALLAS-FORT WORTH

BRISK DEVELOPMENT HAMPERS NEAR-TERM OUTLOOK; NEW RENTALS ARE CRUCIAL TO SATISFY LOOMING NEEDS

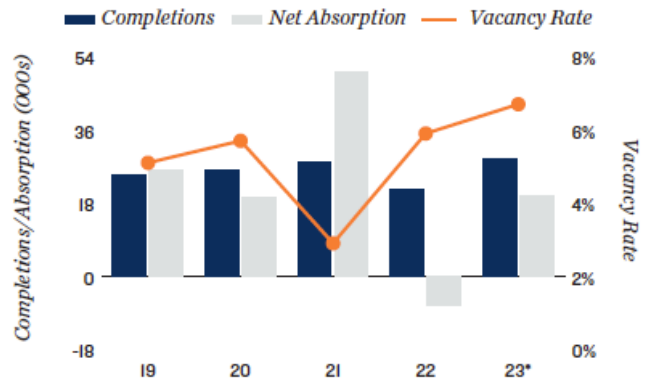
Record-setting completion slate a fraction of total pipeline. The Metroplex will once again lead the country in apartment deliveries this year, while also achieving a new annual record for local openings. Nearly 30,000 units will finalize across 2023, representing just a sliver of the 80,000-plus rentals that have broken ground. The number of units under construction entering the second quarter of 2023 exceeded any other major U.S. market by nearly 25,000. Builders are active in all corners of the Metroplex, with at least 1,000 units underway in 25 different submarkets. Frisco and Allen-McKinney are particularly high-focus areas, with more than 10,000 rentals being constructed in each location. Both of these submarkets had sub-7 percent vacancy rates in the first quarter, but the slew of deliveries will likely present additional near-term pressure. As a whole, heightened construction will test Dallas-Fort Worth this year and keep vacancy on an upward path. New supply is needed over a longer horizon, however, to keep pace with local housing demand.

Youthful populace and homebuying hurdles signal rental needs. Approximately 29 percent of Dallas-Fort Worth's population is in the age 25-44 cohort, a share that ranks in the top-15 major U.S. markets. Young adults will continue to migrate in for job availability and cost-of-living advantages, alongside other lifestyle factors. Elevated borrowing costs, high home prices, limited for-sale single-family inventory, and cost-saving benefits of renting will encourage this cohort to remain at apartments longer into their lives.

Employment Trends



Supply and Demand



MULTIFAMILY 2023 OUTLOOK

EMPLOYMENT

43,000 JOBS



Through February, at least 10,000 jobs were added on net in 10 of the past 12 months. Professional and business services was the largest contributor. As 2023 progresses, economic headwinds are expected to slow hiring.

CONSTRUCTION

29,000 UNITS



The volume of new rentals ranks as the largest in the nation, but the pace of inventory growth falls outside the top 10. Concession usage is rising, though the share of units offering has so far held below 2019 norms.

VACANCY

80 BPS



Following last year's 300-basis-point vacancy lift, the marketwide rate will climb to 6.7 percent by the end of 2023. This will mark the highest availability since 2011 amid record supply and economically-hindered demand.

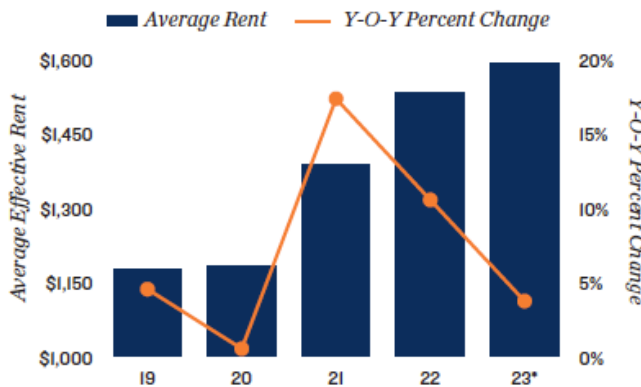
RENT

UP 3.7%

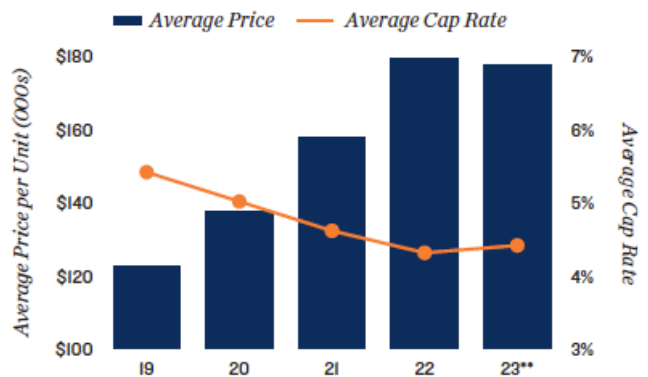


While rising vacancy is expected to weigh on rent growth, the massive amount of new high-quality rentals opening will result in an annual increase. The average effective monthly rate moves up to \$1,590.

Rent Trends



Sales Trends







ROBUST SUBMARKET WITH IMPRESSIVE DEMOGRAPHICS 13TH LARGEST CITY IN TEXAS & 2ND MOST POPULOUS CITY IN DALLAS COUNTY

The median household income within five miles of the property is \$81,637 and has grown by 39.3 percent since 2000. The area is coming off a recent development wave and market rent growth is on track to post the best performance on record.

ZONED FOR MULTI-FAMILY AND SHOVEL-READY 2 ACRE SITE WITH COMPLETE CIVIL & ARCHITECTURAL PLANS

The land has been fully entitled and re-zone for multi-family development. The site has been approved for the construction of 48 units with 84 parking spots. The approved unit mix includes 24 - 2Bed/2Bath, 12 - 1Bed/1Bath + Study, 12 - 1Bed/1Bath units.

PRIME LOCATION ON LAKE RAY HUBBARD ONE OF THE LARGEST LAKES IN TEXAS

Lake Ray Hubbard spans 22,000 acres and is one of the most popular water attractions in North Texas. Lake visitors enjoy numerous maritime activities including boating, water skiing, fishing, sailing, and windsurfing.

ACROSS THE LAKE FROM SAPPHIRE BAY DEVELOPMENT \$1 BILLION MIXED-USE MASTER PLANNED COMMUNITY

The highly-anticipated and nationally-recognized 116 acre project will include single-family and multifamily housing, hotels, office space, retail, restaurants, and aquatic attractions expected to open in 2024.

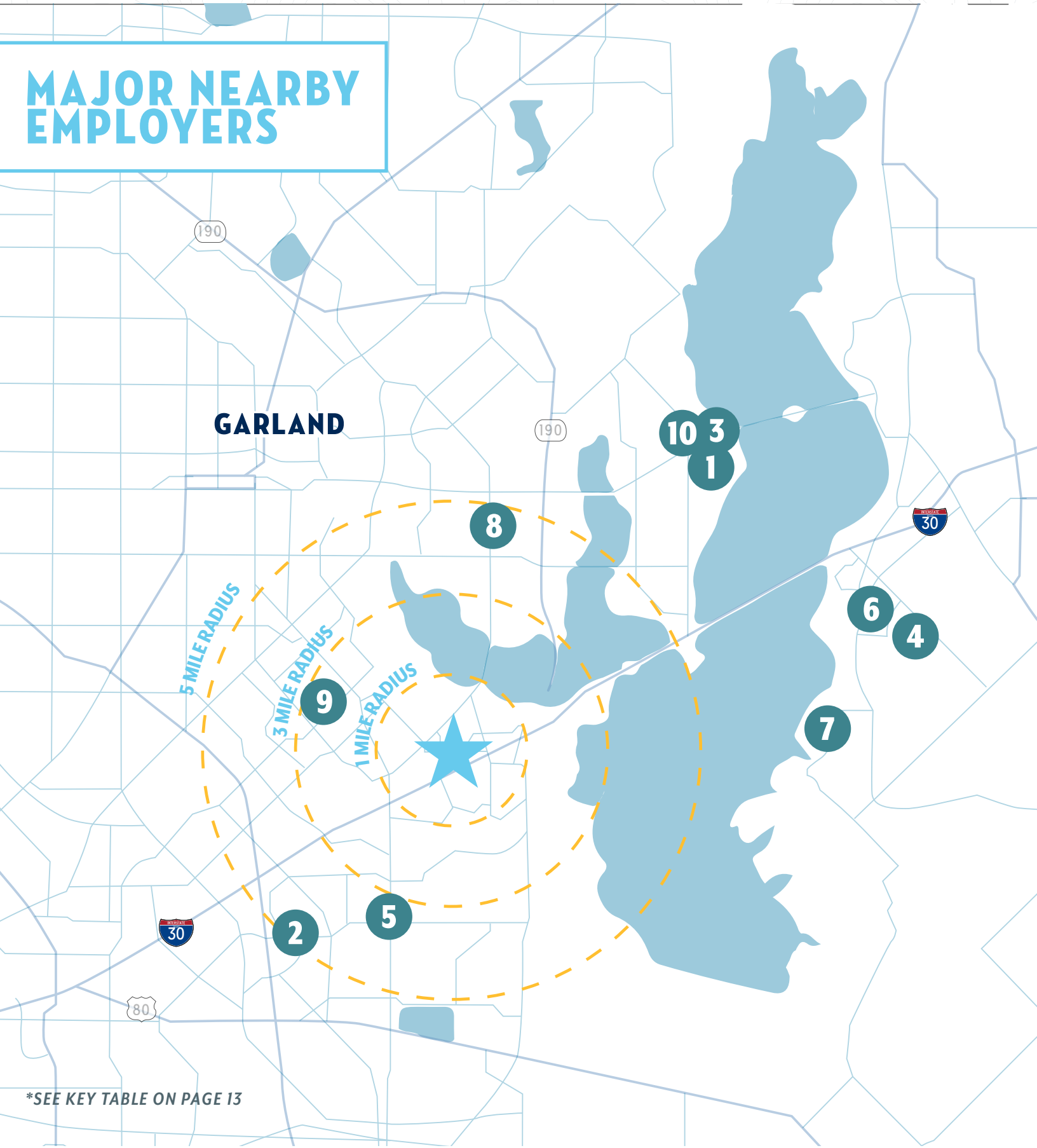
MULTIPLE MAJOR RETAILERS AND RESTAURANTS NEARBY POPULAR SHOPPING, DINING, AND ENTERTAINMENT OPTIONS

Lake ray Hubbard Land Development is favorably situated near many prominent stores and dining establishments. Within 3 miles of the property, grocers and major retailers include Walmart Supercenter and Albertsons. Numerous restaurants are proximal including IHOP, Starbucks, Whataburger, Wendy's, McDonald's, and Chili's Grill & Bar.

CONVENIENTLY POSITIONED NEAR MAJOR HIGHWAYS MINUTES FROM I-30, HIGHWAY 635, HIGHWAY 78, AND PRESIDENT GEORGE BUSH TURNPIKE

Lake Ray Hubbard Land Development is proximal to several major highways allowing residents quick and easy access to Dallas and surrounding suburbs.

MAJOR NEARBY EMPLOYERS



*SEE KEY TABLE ON PAGE 13

GARLAND, TX

MEDIAN HOUSEHOLD INCOME

\$47,820
1-MILE RADIUS

\$73,827
3-MILE RADIUS

\$81,637
5-MILE RADIUS

MAJOR NEARBY EMPLOYERS

#	COMPANY	EMPLOYEES
1	Lake Pointe Operating Co	540
2	Luxor Staffing	523
3	Lake Pointe Medical Center	511
4	Presbyterian Hospital Rockwall	500
5	Onin Staffing	471
6	Lake Pointe Imaging Center	447
7	Asset Cushion	381
8	Walmart	270
9	Garland Independent School District	263
10	Forney Lake Healthcare	255



INTERIOR UPGRADE NOTES

TBD

1. LAK RAY HUBBARD LAND DEVELOPMENT

5751 Marvin Loving Drive

Garland, TX 75043

UNITS	48	AVG. SF	810
YEAR BUILT	TBD	AVG. RENT	\$1,681
OCCUPANCY	100%	AVG. RENT/SF	\$2.08
UTILITIES	Residents pay water and electricity		



INTERIOR UPGRADE NOTES

Faux wood flooring, granite countertops, vaulted ceilings, stainless steel appliances, walk in showers, gooseneck faucet, new cabinets, over-the-range microwave, contemporary ceiling fans, modern lighting, two-tone paint

2. ABLON

2600 Lakefront Trail

Rockwall, TX 75032

UNITS	375	AVG. SF	891
YEAR BUILT	2022	AVG. RENT	\$1,966
OCCUPANCY	58%	AVG. RENT/SF	\$2.21
UTILITIES	Residents pay water and electricity		



INTERIOR UPGRADE NOTES

Faux wood flooring, granite countertops, stainless steel appliances, brushed nickle hardware, walk in showers, gooseneck faucet, 6-panel doors, new cabinets, over-the-range microwave, contemporary ceiling fans, two-tone paint

3. ALDERS

1196 North TL Townsend Drive

Rockwall, TX 75087

UNITS	144	AVG. SF	887
YEAR BUILT	2020	AVG. RENT	\$1,931
OCCUPANCY	98%	AVG. RENT/SF	\$2.18
UTILITIES	Residents pay water and electricity		



4. ABRAM

608 Rowlett Road
Garland, TX 75043

UNITS	144	AVG. SF	807
YEAR BUILT	2009/2022	AVG. RENT	\$1,596
OCCUPANCY	93%	AVG. RENT/SF	\$1.98
UTILITIES	Residents pay water and electricity		

INTERIOR UPGRADE NOTES

Faux wood flooring, vaulted ceilings, quartz countertops, stainless steel appliances, gooseneck faucet, 6-panel doors, new cabinets, over-the-range microwave, contemporary ceiling fans, modern lighting, two-tone paint, kitchen backsplash



5. EMBREE HILL II

4901 Peninsula Way
Garland, TX 75043

UNITS	222	AVG. SF	829
YEAR BUILT	2022	AVG. RENT	\$1,536
OCCUPANCY	38%	AVG. RENT/SF	\$1.85
UTILITIES	Residents pay water and electricity		

INTERIOR UPGRADE NOTES

Faux wood flooring, granite countertops, stainless steel appliances, gooseneck faucet, 6-panel doors, new cabinets, over-the-range microwave, contemporary ceiling fans, modern lighting, two-tone paint, kitchen backsplash



6. FLORENCE

2500 Summer Lee Drive
Rockwall, TX 75032

UNITS	228	AVG. SF	829
YEAR BUILT	2020	AVG. RENT	\$1,497
OCCUPANCY	91%	AVG. RENT/SF	\$1.81
UTILITIES	Residents pay water and electricity		

INTERIOR UPGRADE NOTES

Faux wood flooring, quartz countertops, vaulted ceilings, stainless steel appliances, walk in showers, gooseneck faucet, 6-panel doors, new cabinets, over-the-range microwave, contemporary ceiling fans, modern lighting, two-tone paint



7. ANTHEM TOWN EAST

645 North Town East Boulevard
Mesquite, TX 75150

UNITS	224	AVG. SF	995
YEAR BUILT	2003/2022	AVG. RENT	\$1,785
OCCUPANCY	93%	AVG. RENT/SF	\$1.79
UTILITIES	Residents pay water and electricity		

INTERIOR UPGRADE NOTES

Faux wood flooring, vaulted ceilings, quartz countertops, stainless steel appliances, gooseneck faucet, 6-panel doors, new cabinets, over-the-range microwave, contemporary ceiling fans, modern lighting, two-tone paint, kitchen backsplash



8. BELMONT

6202 Duck Creek Drive
Garland, TX 75043

UNITS	240	AVG. SF	826
YEAR BUILT	2001	AVG. RENT	\$1,452
OCCUPANCY	95%	AVG. RENT/SF	\$1.76
UTILITIES	Residents pay water and electricity		

INTERIOR UPGRADE NOTES

Faux wood flooring, vaulted ceilings, resurfaced countertops, black appliances, gooseneck faucet, 6-panel doors, new cabinets, over-the-range microwave, contemporary ceiling fans, two-tone paint, kitchen backsplash



9. EMBREE HILL I

4901 Peninsula Way
Garland, TX 75043

UNITS	139	AVG. SF	887
YEAR BUILT	2020	AVG. RENT	\$1,507
OCCUPANCY	95%	AVG. RENT/SF	\$1.70
UTILITIES	Residents pay water and electricity		

INTERIOR UPGRADE NOTES

Faux wood flooring, granite countertops, stainless steel appliances, gooseneck faucet, 6-panel doors, new cabinets, over-the-range microwave, contemporary ceiling fans, modern lighting, two-tone paint, kitchen backsplash



ONE-BEDROOM UNITS | 519-765 SF

PRO FORMA PROJECTIONS

Property	Unit Type	# Units	SF	Rent	Rent/SF	New Rent	Rent/SF	Premium	% Increase
Ablon	1 Bed / 1 Bath	71	670	\$1,600	\$2.39				
Ablon	1 Bed / 1 Bath	16	849	\$2,000	\$2.36				
Ablon	1 Bed / 1 Bath	83	742	\$1,745	\$2.35				
Florence	1 Bed / 1 Bath	3	657	\$1,520	\$2.31				
Florence	1 Bed / 1 Bath	9	703	\$1,610	\$2.29				
Abram	1 Bed / 1 Bath	30	692	\$1,549	\$2.24				
Alders	1 Bed / 1 Bath	24	808	\$1,795	\$2.22				
Florence	1 Bed / 1 Bath	4	718	\$1,575	\$2.19				
Alders	1 Bed / 1 Bath	6	792	\$1,735	\$2.19				
Alders	1 Bed / 1 Bath	48	745	\$1,615	\$2.17				
Alders	1 Bed / 1 Bath	8	954	\$2,065	\$2.16				
Abram	1 Bed / 1 Bath	48	641	\$1,359	\$2.12				
Alders	1 Bed / 1 Bath	4	830	\$1,750	\$2.11				
Florence	1 Bed / 1 Bath	18	706	\$1,475	\$2.09				
Lake ray Hubbard Land Development	1 Bed / 1 Bath	12	722	\$1,500	\$2.08				
Anthem Town East	1 Bed / 1 Bath	36	751	\$1,525	\$2.03				
Florence	1 Bed / 1 Bath	1	658	\$1,330	\$2.02				
Belmont	1 Bed / 1 Bath	73	632	\$1,272	\$2.01				
Ablon	1 Bed / 1 Bath	16	807	\$1,620	\$2.01				
Florence	1 Bed / 1 Bath	5	730	\$1,460	\$2.00				
Lake ray Hubbard Land Development	1 Bed / 1 Bath	12	816	\$1,625	\$1.99				
Florence	1 Bed / 1 Bath	2	658	\$1,295	\$1.97				
Embree Hill II	1 Bed / 1 Bath	71	685	\$1,339	\$1.95				
Anthem Town East	1 Bed / 1 Bath	40	804	\$1,540	\$1.92				
Embree Hill II	1 Bed / 1 Bath	66	731	\$1,399	\$1.91				
Embree Hill II	1 Bed / 1 Bath	39	830	\$1,579	\$1.90				
Belmont	1 Bed / 1 Bath	62	727	\$1,383	\$1.90				
Florence	1 Bed / 1 Bath	4	776	\$1,445	\$1.86				
Embree Hill I	1 Bed / 1 Bath	40	731	\$1,352	\$1.85				
Florence	1 Bed / 1 Bath	27	822	\$1,495	\$1.82				
Embree Hill I	1 Bed / 1 Bath	18	677	\$1,230	\$1.82				
Anthem Town East	1 Bed / 1 Bath	20	862	\$1,525	\$1.77				
Embree Hill I	1 Bed / 1 Bath	18	829	\$1,446	\$1.74				
Florence	1 Bed / 1 Bath	2	714	\$1,230	\$1.72				
Florence	1 Bed / 1 Bath	1	868	\$1,435	\$1.65				
Total / Average		937	733	\$1,505	\$2.05				

2 TWO-BEDROOM UNITS | 519-765 SF

PRO FORMA PROJECTIONS

Property	Unit Type	# Units	SF	Rent	Rent/SF	New Rent	Rent/SF	Premium	% Increase
Alders	2 Bed / 2 Bath	6	980	\$2,185	\$2.23				
Alders	2 Bed / 2 Bath	24	988	\$2,185	\$2.21				
Alders	2 Bed / 2 Bath	12	1,005	\$2,200	\$2.19				
Lake ray Hubbard Land Development	2 Bed / 2 Bath	24	850	\$1,800	\$2.12				
Florence	2 Bed / 2 Bath	14	942	\$1,945	\$2.06				
Abram	2 Bed / 2 Bath	36	935	\$1,886	\$2.02				
Florence	2 Bed / 2 Bath	2	957	\$1,925	\$2.01				
Anthem Town East	2 Bed / 2 Bath	32	992	\$1,869	\$1.88				
Florence	2 Bed / 2 Bath	12	1,046	\$1,875	\$1.79				
Embree Hill II	2 Bed / 2 Bath	10	1,008	\$1,769	\$1.75				
Abram	2 Bed / 2 Bath	24	1,012	\$1,701	\$1.68				
Embree Hill I	2 Bed / 2 Bath	39	1,000	\$1,623	\$1.62				
Belmont	2 Bed / 1 Bath	44	899	\$1,444	\$1.61				
Belmont	2 Bed / 2 Bath	37	1,038	\$1,663	\$1.60				
Total / Average		316	970	\$1,783	\$1.84				



Information About Brokerage Services

Texas law requires all real estate license holders 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 confidential 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.

Marcus & Millichap Licensed Broker /Broker Firm Name or Primary Assumed Business Name	9002994 License No.	tim.speck@marcusmillichap.com Email	972-755-5200 Phone
Tim A. Speck Designated Broker of Firm	432723 License No.	tim.speck@marcusmillichap.com Email	972-755-5200 Phone
David Fersing Sales Agent/Associate's Name	415687 License No.	David.Fersing@MarcusMillichap.com Email	972-755-5200 Phone

Buyer/Tenant/Seller/Landlord Initials

Date

CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

Interested prospective buyers should be aware that the owner of the property is selling the property in as is, where is condition with all faults, if any, and without representations or warranties of any kind or nature, expressed or implied, written or oral, other than the special warranty of title contained in the deed. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective buyers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBS or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

The owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property and/or to terminate discussions with any entity at any time with or without notice. The owner shall have no legal commitment or obligations to any entity reviewing the offering memorandum or making an offer to purchase the property unless a written agreement for the purchase of the property has been fully executed, delivered, and approved by the owner and its legal counsel, and any conditions to the owner's obligation thereunder have been satisfied or waived.

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

NON-ENDORSEMENT NOTICE: Marcus & Millichap Real Estate Investment Services, Inc. (M&M) is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

SPECIAL COVID-19 NOTICE: All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

PLEASE CONTACT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

ACTIVITY ID: DRAFT FH20230725.1431

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Land Development Opportunity



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Offering Memorandum

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