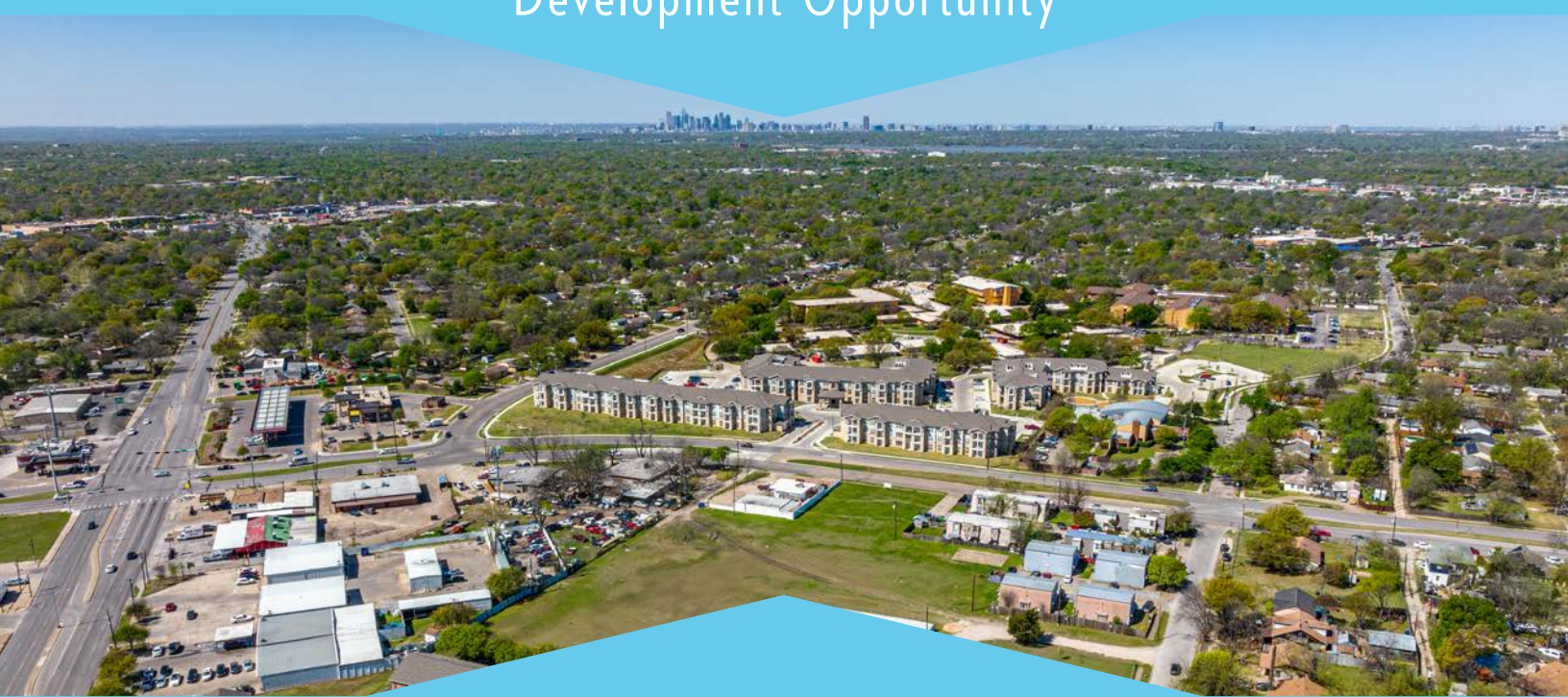


SHILOH LAND

Development Opportunity



+/- 1.68 ACRES

ZONED MF-2 (A)
MULTIFAMILY
D U P L E X
S I N G L E F A M I L Y

Offering Memorandum

Marcus & Millichap
FLUELLEN-HOOVER
MULTIFAMILY 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 Shiloh Land Development Opportunity, +/- 1.68 Acres of land located at 10810 Shiloh Road, Dallas, Texas 75228.

TERMS

Shiloh 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 Shiloh 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.





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Marcus & Millichap
FLUELLEN-HOOVER
MULTIFAMILY GROUP



SHILOH LAND

Development Opportunity

Marcus & Millichap is pleased to announce the exclusive listing of a Shiloh Land Development Opportunity situated only 20 minutes east of the Dallas Central Business District. This desirable site consists of around 1.68 acres of residential land in Dallas, Texas and is located within the southeast quadrant of I-635 and US Highway 80. The lot is near prominent schools, medical facilities, popular retail services, employment opportunities, and other city amenities.

Address	10810 Shiloh Road Dallas, Texas 75228
County	Dallas Central
Commercial Account #	742753000100
Lot Size	1.68 Acres
Zoning	MF-2(A)
Primary Use	Multifamily Duplex Single-Family

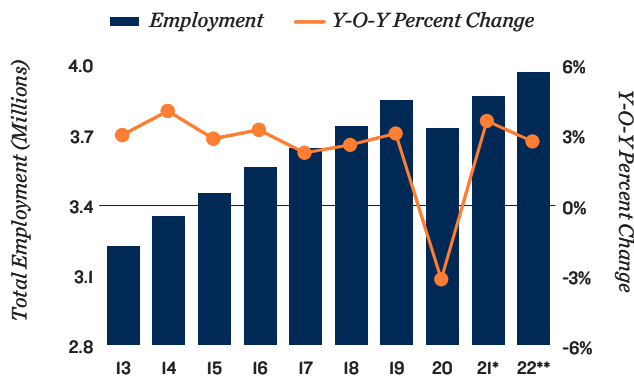
DALLAS-FORT WORTH

METROPLEX HOLDS TOP SPOT FOR DEVELOPMENT, BUT AN EASE AMID IN-MIGRATION FOSTERS CONDITIONS FOR LOWER VACANCY

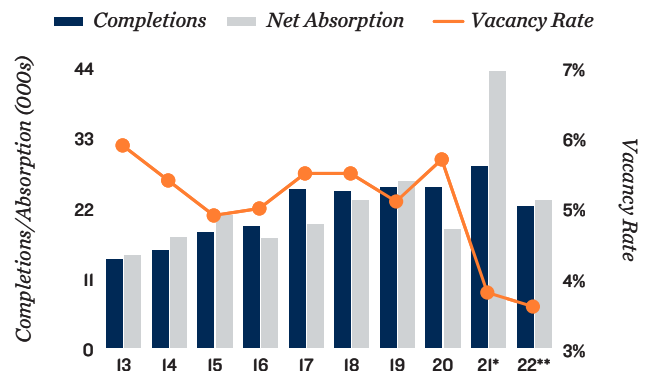
Construction pace, strong migration trends to aid operations. Dallas-Fort Worth led all major U.S. metros in terms of annual delivery volume in each of the past four years, and it was not particularly close. Over that span, the Metroplex added more than 100,000 rentals, exceeding New York City by 24,000 units, which was the second-highest-ranking market in that period. This year, Dallas-Fort Worth once again lays claim to the nation's largest pipeline, though the pace of building has eased. Projected inventory growth of 2.5 percent in 2022 will be the slowest expansion in eight years. The moderation in development comes at a time when the market is adding new residents at an expedited clip, boding well for owners of existing complexes. In-migration to Dallas-Fort Worth is expected to surpass 70,000 new residents this year, a total that will lead the nation. As a result of the new people and households they create, apartment absorption will exceed deliveries in 2022, producing downward vacancy pressure and sustaining rent growth.

Suburban household formation, metro-wide price appreciation drive the market. Amid rapid population growth and household formation, assets in Dallas-Fort Worth are attractive to investors throughout the world. The sizable field of buyers eager to acquire properties in the Metroplex is pushing up sale prices and compressing yields. From 2013-2020 the mean sale price elevated by an average of more than 10 percent per year, a trajectory sustained in 2021. The average cap rate also dipped below 5 percent for the first time on record last year. Many buyers are following household formation trends to North Dallas suburbs, with deal velocity ramping up in locations beyond Interstate 635 like Carrollton, Frisco, and Garland. Cap rates in the mid-3 percent band for higher-quality assets are becoming the norm here, while Class C trades are muted amid a low supply of older properties. Investors striving for higher first-year returns often concentrate on Fort Worth suburbs, particularly neighborhoods proximate to Interstate 30 on the west side.

Employment Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2022 MARKET FORECAST

EMPLOYMENT

UP 2.7%



Job gains will realign with the annual average prior to the pandemic between 2015-2019, as 106,000 roles are added this year.

CONSTRUCTION

22,200 UNITS



Compared with last year, about 6,300 fewer rentals are expected to finalize in 2022. Areas that will receive the most new supply include Frisco, South Arlington-Mansfield and Intown Dallas.

VACANCY

DOWN 20 BPS



Following a 190-basis-point drop in 2021, downward vacancy movement continues this year as net absorption exceeds new supply. The rate will fall to a two-plus decade low of 3.6 percent.

RENT

UP 5.3%



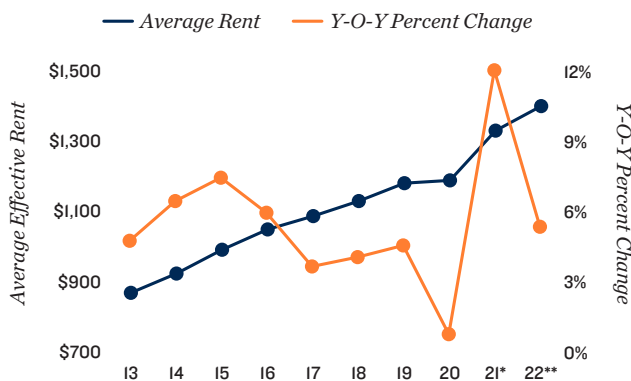
It will be difficult to mirror the 12.0 percent gain from last year, but rent growth in 2022 will be the second fastest in the past six years. The mean effective rate reaches \$1,395 per month.

INVESTMENT

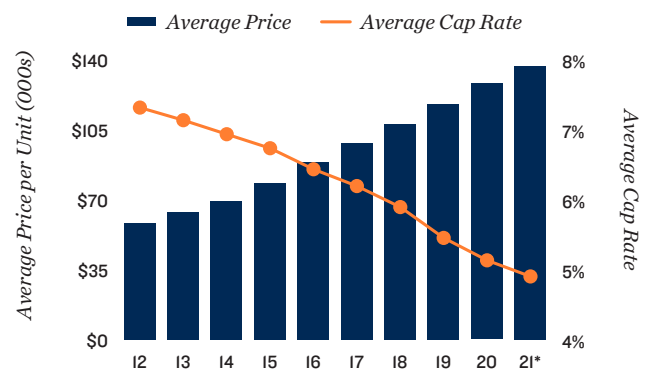


Competition for assets in North Dallas suburbs, Downtown and in the Mid-Cities leads buyers to search farther out. Denton, McKinney and Waxahachie may offer compelling prospects.

Rent Trends



Sales Trends



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.





POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	20,252	143,863	340,047
2021 Estimate			
Total Population	20,268	144,128	337,119
2010 Census			
Total Population	19,938	140,860	323,508
2000 Census			
Total Population	19,307	139,109	323,307
Daytime Population			
2021 Estimate	13,650	129,178	340,108
HOUSEHOLDS			
2026 Projection			
Total Households	6,225	53,156	126,086
2021 Estimate			
Total Households	6,250	53,152	124,372
Average (Mean) Household Size	3.1	2.7	2.7
2010 Census			
Total Households	6,183	52,074	119,141
2000 Census			
Total Households	6,591	54,111	122,909
Growth 2021-2026	-0.4%	0.0%	1.4%
HOUSING UNITS			
1 Mile			
3 Miles			
5 Miles			
Occupied Units			
2026 Projection	6,608	58,041	137,416
2021 Estimate	6,620	57,796	135,053
Owner Occupied	3,898	26,735	63,992
Renter Occupied	2,352	26,416	60,380
Vacant	370	4,644	10,681
Persons in Units			
2021 Estimate Total Occupied Units	6,250	53,152	124,372
1 Person Units	24.0%	29.2%	28.1%
2 Person Units	23.2%	27.8%	28.5%
3 Person Units	14.2%	15.5%	15.8%
4 Person Units	15.2%	12.5%	13.2%
5 Person Units	11.1%	7.8%	7.6%
6+ Person Units	12.3%	7.3%	6.7%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	1.6%	4.3%	6.0%
\$150,000-\$199,999	3.0%	4.4%	5.3%
\$100,000-\$149,999	9.2%	11.2%	12.9%
\$75,000-\$99,999	12.4%	13.3%	13.0%
\$50,000-\$74,999	22.7%	20.2%	19.2%
\$35,000-\$49,999	17.9%	15.2%	14.1%
\$25,000-\$34,999	12.3%	11.6%	11.0%
\$15,000-\$24,999	10.4%	9.8%	9.2%
Under \$15,000	10.7%	10.0%	9.3%
Average Household Income	\$61,281	\$75,683	\$84,956
Median Household Income	\$48,633	\$54,145	\$58,082
Per Capita Income	\$19,054	\$27,954	\$31,397
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2021 Estimate Total Population	20,268	144,128	337,119
Under 20	30.9%	29.8%	29.4%
20 to 34 Years	21.8%	22.6%	21.9%
35 to 39 Years	7.0%	7.0%	7.0%
40 to 49 Years	13.2%	12.5%	12.5%
50 to 64 Years	15.1%	16.1%	17.0%
Age 65+	12.0%	12.0%	12.3%
Median Age	33.0	33.4	34.2
Population 25+ by Education Level			
2021 Estimate Population Age 25+	12,609	91,884	216,665
Elementary (0-8)	18.0%	12.0%	11.0%
Some High School (9-11)	13.9%	11.1%	10.2%
High School Graduate (12)	29.4%	26.3%	24.3%
Some College (13-15)	17.5%	21.2%	21.0%
Associate Degree Only	5.3%	5.5%	5.9%
Bachelor's Degree Only	10.4%	15.7%	17.7%
Graduate Degree	5.5%	8.2%	10.0%
Population by Gender			
2021 Estimate Total Population	20,268	144,128	337,119
Male Population	49.5%	48.4%	48.5%
Female Population	50.5%	51.6%	51.5%



POPULATION

In 2021, the population in your selected geography is 337,119. The population has changed by 4.3 percent since 2000. It is estimated that the population in your area will be 340,047 five years from now, which represents a change of 0.9 percent from the current year. The current population is 48.5 percent male and 51.5 percent female. The median age of the population in your area is 34.2, compared with the U.S. average, which is 38.4. The population density in your area is 4,293 people per square mile.



HOUSEHOLDS

There are currently 124,372 households in your selected geography. The number of households has changed by 1.2 percent since 2000. It is estimated that the number of households in your area will be 126,086 five years from now, which represents a change of 1.4 percent from the current year. The average household size in your area is 2.7 people.



INCOME

In 2021, the median household income for your selected geography is \$58,082, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 39.6 percent since 2000. It is estimated that the median household income in your area will be \$60,952 five years from now, which represents a change of 4.9 percent from the current year.

The current year per capita income in your area is \$31,397, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$84,956, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 167,847 people in your selected area were employed. The 2000 Census revealed that 63.8 percent of employees are in white-collar occupations in this geography, and 36.2 percent are in blue-collar occupations. In 2021, unemployment in this area was 6.0 percent. In 2000, the average time traveled to work was 25.6 minutes.



HOUSING

The median housing value in your area was \$157,175 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 66,151 owner-occupied housing units and 56,758 renter-occupied housing units in your area. The median rent at the time was \$556.

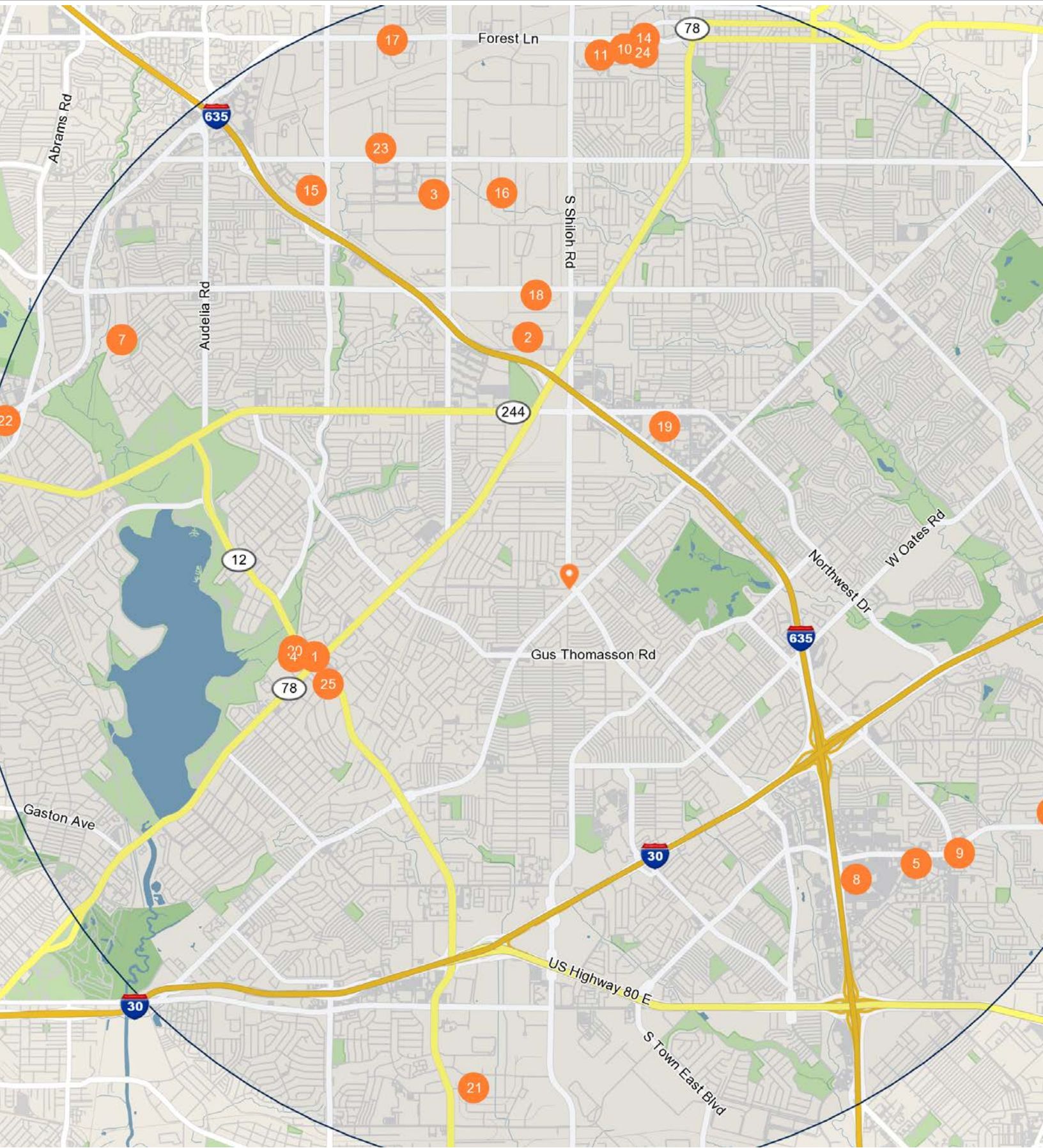


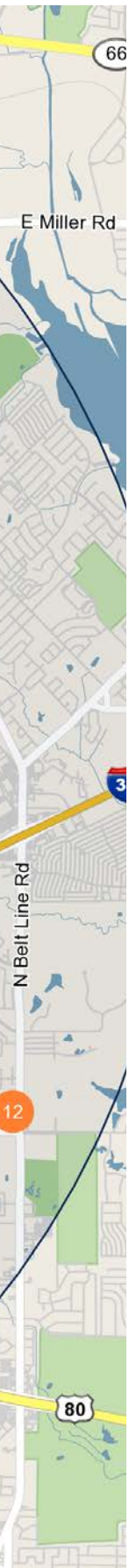
EDUCATION

The selected area in 2021 had a lower level of educational attainment when compared with the U.S averages. Only 10.0 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 17.7 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was lower than the nation's at 5.9 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 24.3 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 21.0 percent in the selected area compared with the 20.5 percent in the U.S.





Major Employers

Employees

1	Bulk Solutions LLC	5,068
2	Mexico Foods LLC	1,538
3	Osburn Contractors LLC-Osburn Contractors	1,150
4	Dallas Medical Center LLC-Tenet	860
5	Ashley Furniture Inds LLC-Ashley Furniture	805
6	Pipeline East Dallas LLC-White Rock Medical Center	750
7	Jerry Erwin Associates Inc-Stone Bridge Alzheimer Special	561
8	BJs Restaurants Inc-s Restaurant & Brewhouse	557
9	Luxor Staffing Inc	523
10	US Foods Inc	500
11	Kraft Heinz Company-Kraft Foods	500
12	Onin Staffing LLC	479
13	City of Garland	455
14	City of Garland-Police Department	455
15	City of Garland-Garland Traffic Shop	455
16	Cal-Ark International Inc	453
17	Sst Truck Company LLC	450
18	Varo LLC	412
19	Walmart Inc-Walmart	400
20	Tenet Hospitals Limited-Doctors Hosp At White Rock Lk	400
21	Coca-Cola Southwest Bevs LLC-Coca-Cola	400
22	Stemmons Compadres Ltd	400
23	Sandenvendo America Inc	400
24	Rhe Hatco Inc-Stetson Hats	380
25	United States Postal Service	376



11-2-2015

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	9002994	tim.speck@marcusmillichap.com	972-755-5200
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Designated Broker of Firm	License No.	Email	Phone
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David Fersing	415687	David.Fersing@MarcusMillichap.com	972-755-5200
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0

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.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONTACT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

ACTIVITY ID: ZAD0060519 FH20220418.0815

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

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SHILOH LAND

Development Opportunity



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