

NORWOOD CENTER

REDEVELOPMENT OPPORTUNITY
1501 NORWOOD DRIVE, HURST, TEXAS 76054

183
TEXAS

Norwood Dr

E Pleasantview Dr



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INVESTMENT SUMMARY



Norwood Drive



THE OPPORTUNITY

NAI Robert Lynn’s Capital Markets Team, as the exclusive marketing advisor, is pleased to offer investors the opportunity to acquire Norwood Center (the “Property”), a 22,994 SF office building positioned on an approximate two-acre plot.

Although currently operating as an office space, investors may find a retail redevelopment or use conversion an attractive play. The Property’s positioning at a signalized intersection in a highly dense residential corridor, substantial traffic counts and location along Highway 183 provides ripe opportunity for major upside through higher and better use.

INVESTMENT HIGHLIGHTS

- Attractive Redevelopment Play
- Priced Well Below Replacement Cost
- Located at Signalized Intersection
- Densely Populated Residential Corridor
- Strong Demographics
- Highway Adjacent Positioning with Strong Visibility
- Adjacent to L.D Bell High School – the City’s Only High School
- Less Than a Mile to Walmart, Target, Restaurants and Retail Centers
- Closer Proximity to Nearby Residents V.S. Competitive Stack





PROPERTY OVERVIEW



ADDRESS

1501 Norwood Drive, Hurst, Texas 76054



GROSS LEASABLE AREA

22,994 SF



SALE CONDITION - AS-IS



YEAR CONSTRUCTED

1979



LOT AREA

1.95 Acres



PRICE

\$1,200,000



PRICE PER SQUARE FOOT (TO THE BUILDING)

\$52.18



PRICE PER SQUARE FOOT (TO THE DIRT)

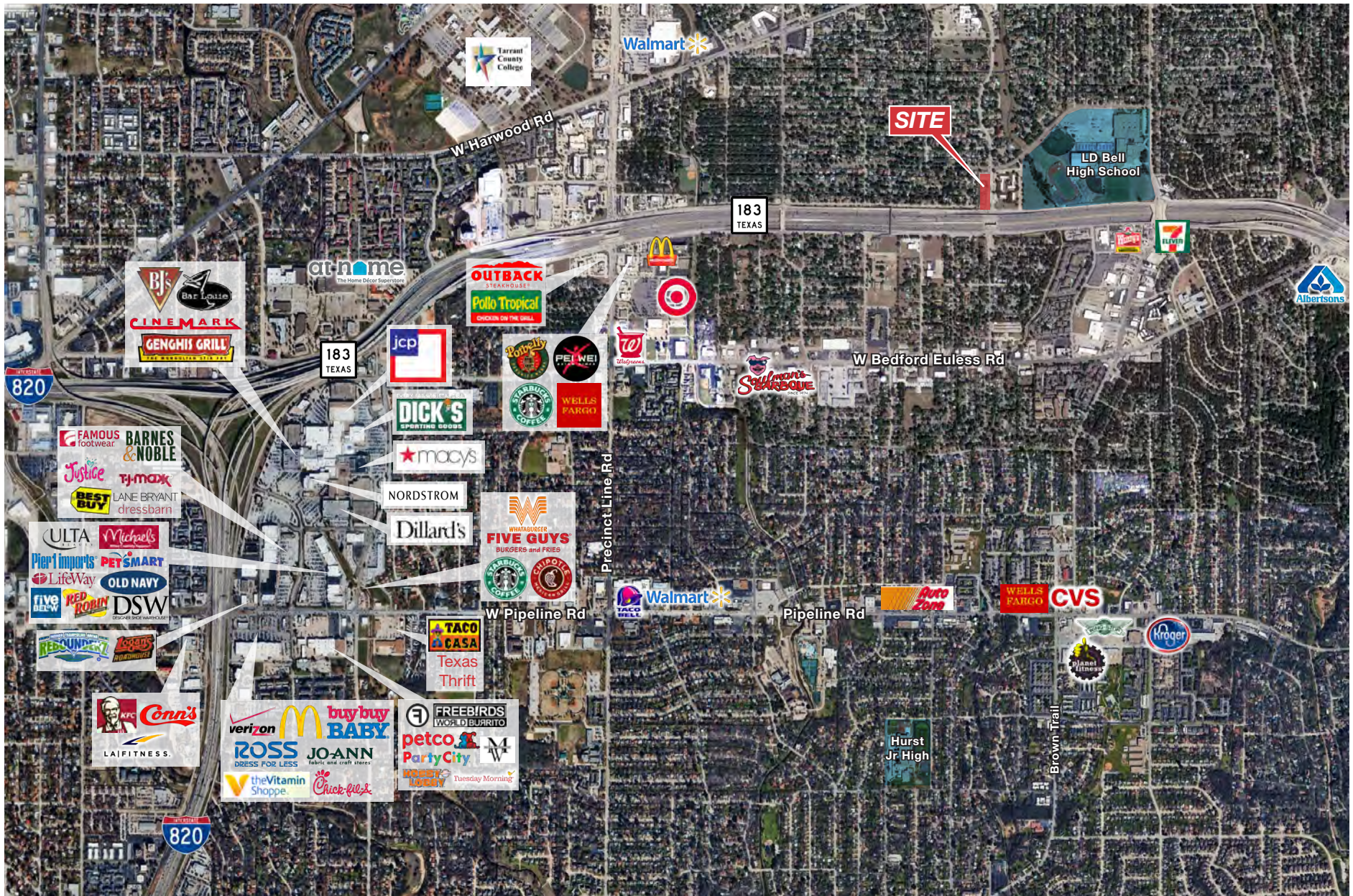
\$14.12

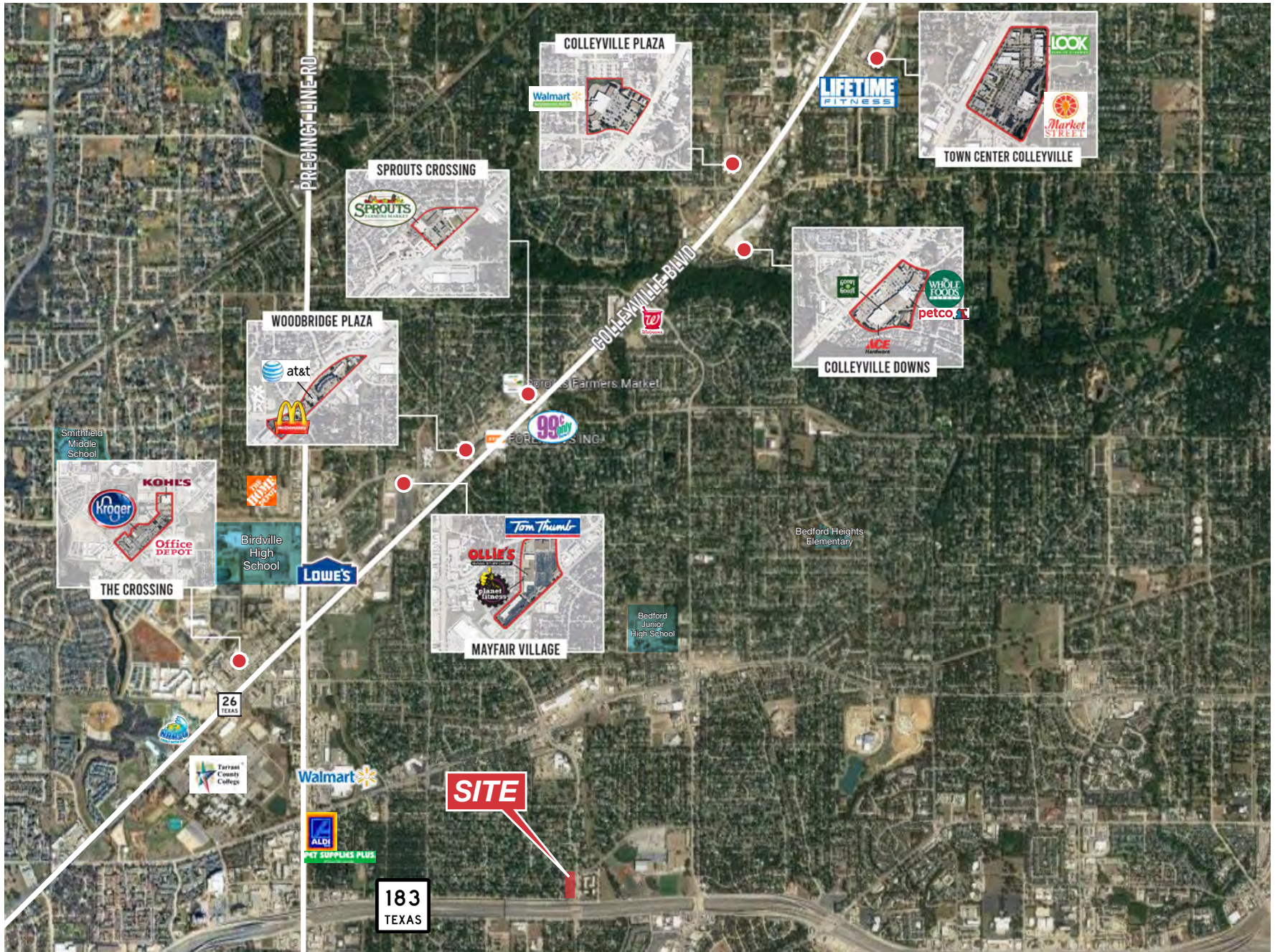
PROPERTY OVERVIEW

Norwood Center (the “Property”) is a 22,994 square foot building positioned on an approximate two-acre plot. The Property is located on the northwest corner of Norwood Drive and Highway 183 (Airport Fwy) experiencing a staggering traffic count of over 150,000 vehicles per day. The Property is easily accessible with great visibility as you exit Highway 183 at the Norwood intersection. It can be seen from all three streets surrounding the Property.

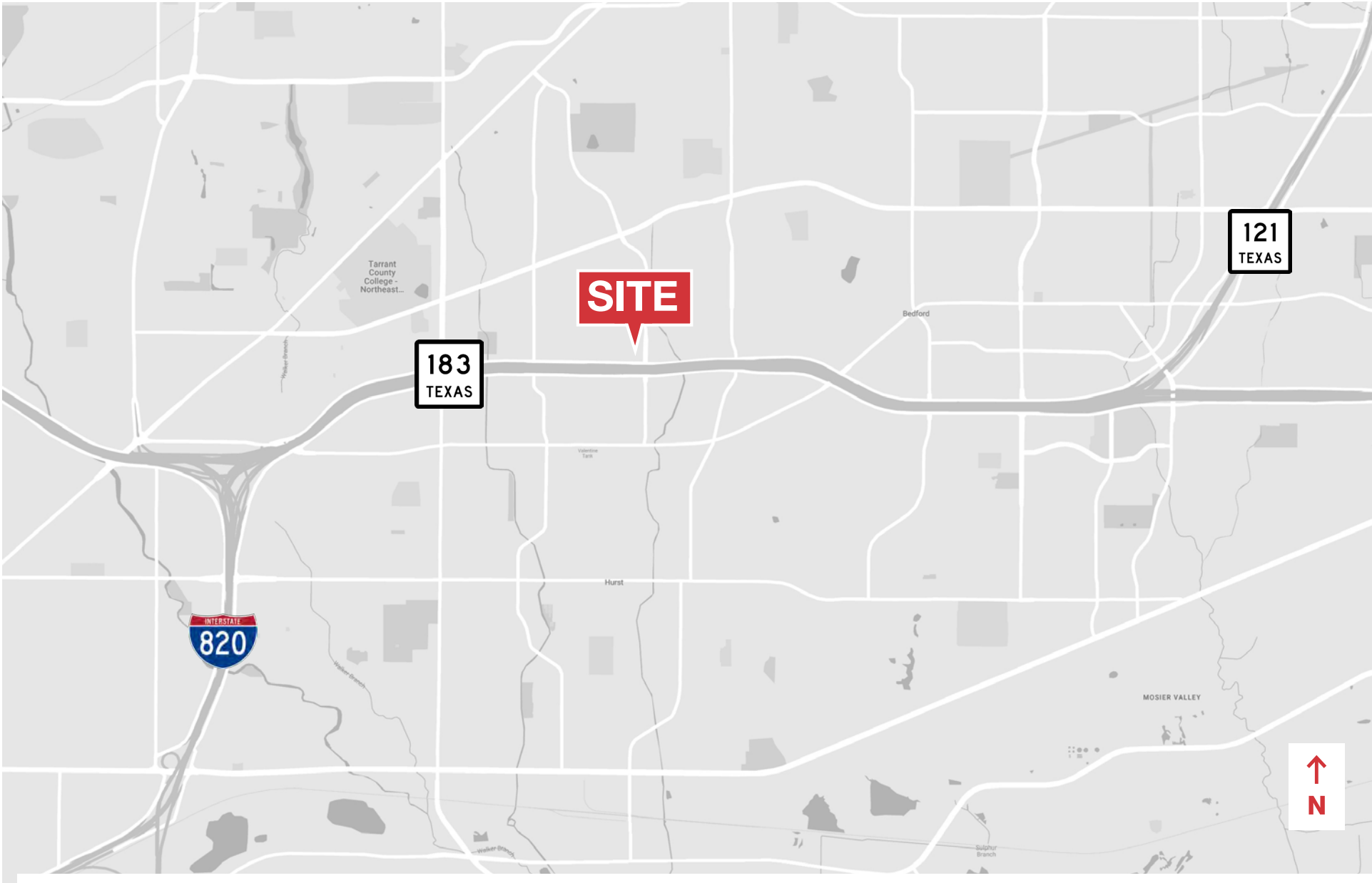
Adjacent to the Property is a small office center followed by L.D. Bell High School, the only high school in the city. Less than 3 miles from the center is Northeast Mall, the city’s largest shopping center and only mall. Less than 1 mile away is Target, Walmart, Aldi and Tarrant County College. Residents north of the property pass through Norwood traveling to the nearest retail and shopping centers or to connect with Highway 183. Additionally, the site’s proximity to a network of interstates and highways provides easy access.



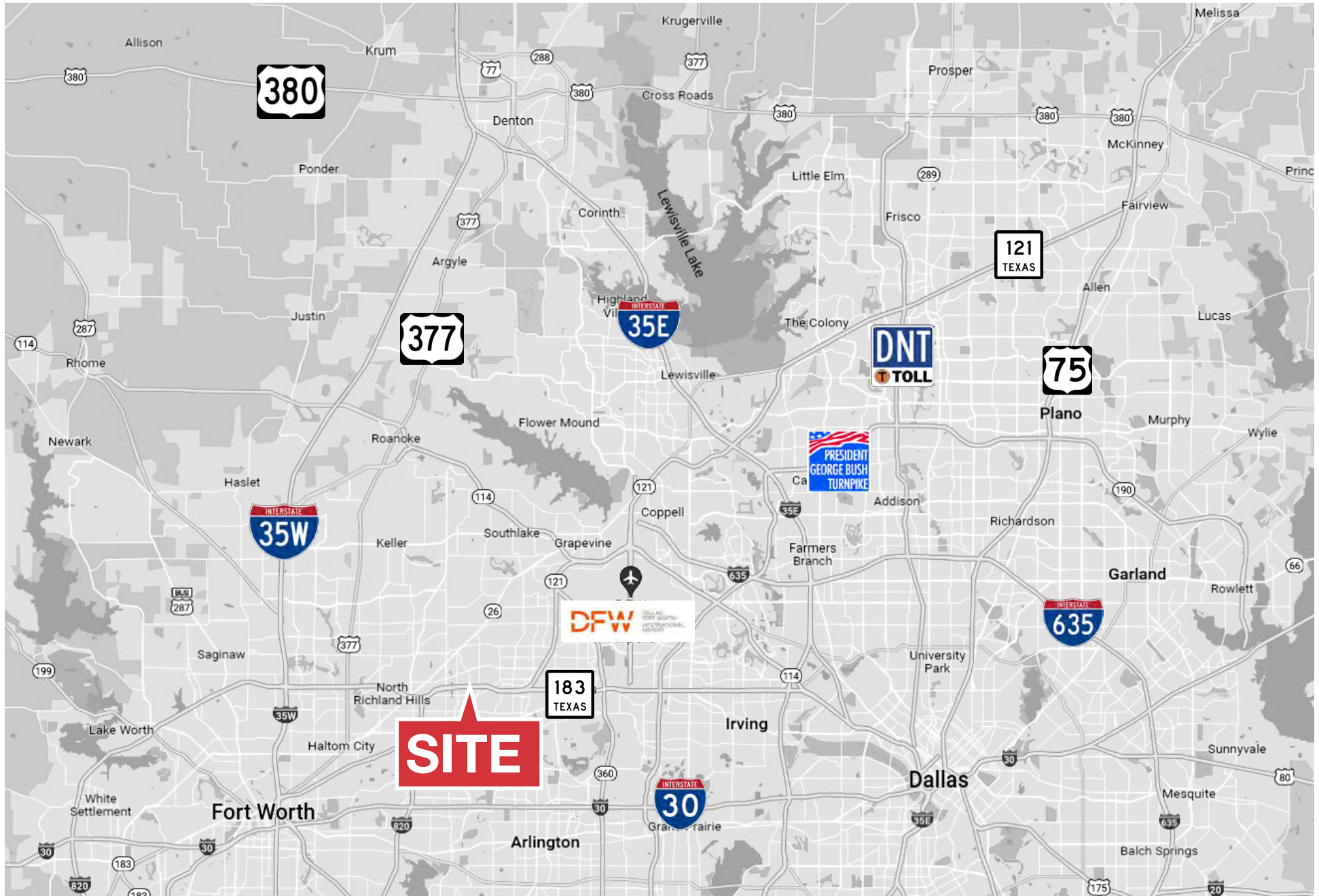




LOCAL LOCATION MAP



REGIONAL LOCATION MAP



MARKET OVERVIEW



E Pleasantview Dr

Norwood Dr

LD Bell High School

183
TEXAS

MARKET OVERVIEW

HURST OVERVIEW

The Property is located in the Hurst-Euless-Bedford market in the heart of Dallas/Fort Worth Metroplex. Hurst is in northeast Tarrant County, Texas, part of the “Mid-Cities” region; only 10 miles from downtown Fort Worth and 25 miles from downtown Dallas. Hurst’s central location makes travel convenient. There is an abundance of highways and interstates for quick access to the surrounding communities and cities. For international travel, DFW International Airport is less than 10 miles from Hurst.

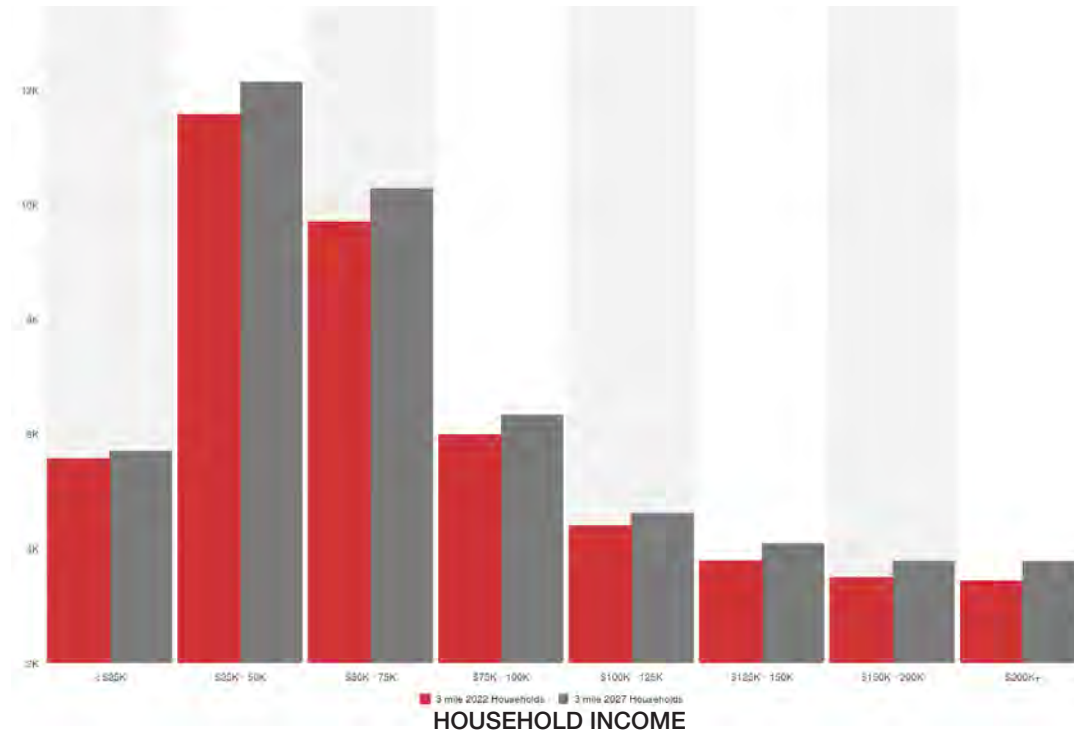
The densely populated Hurst, Texas is home to some of the best shopping and dining in Tarrant County, pristine parks, excellent schools and friendly neighbors. Hurst has a population of 40,055 and a median income of \$67,000. Since 2020, the population has grown 2.3% and is expected to increase. Bell Helicopter is Hurst’s largest employer, with over 4,000 workers followed by Walmart and TCC.

Places worth noting include the city’s premier shopping center, Northeast Mall, the third largest mall in the state of Texas, and Tarrant County College, built in 1961 and home to nearly 50,000 students.



TRAFFIC COUNTS & DEMOGRAPHICS

<u>COLLECTION STREET</u>	<u>CROSS STREET</u>	<u>TRAFFIC VOLUME</u>	<u>DISTANCE FROM PROPERTY</u>
Norwood Dr	Airport Fwy S	10,207	0.02 mi
Norwood Dr	Sunnyvale Ter S	5,794	0.15 mi
Airport Fwy	E Airport Fwy SW	8,773	0.16 mi
State Hwy 121	Norwood Dr E	6,435	0.16 mi
Airport Fwy	Harrison Ln E	5,159	0.17 mi
State Hwy 121	Brown Trl E	5,010	0.28 mi
E Pleasantview Dr	Renee Dr NE	3,661	0.30 mi
Norwood Dr	W Hayes Ln N	7,360	0.30 mi
Cavender Dr	Airport Fwy N	902	0.37 mi
Airport Fwy	Tennis Dr SW	4,695	0.37 mi



Source: CoStar 2022

DALLAS-FORT WORTH MARKET OVERVIEW

Dallas-Fort Worth (“DFW”) is the largest metropolitan area in the Texas, and fourth largest in the United States.

Dallas has become a hub for Corporate America. Due to its central location, favorable business climate, and cost of living, DFW has positioned itself as a top contender on the global stage for corporate investment.

With its powerful economy, DFW is home to over twenty-four Fortune 500 companies, making it the third-largest concentration of Fortune 500 companies in the United States.




Due to these factors, DFW is the fastest growing city in the nation, adding 120,000 new people to the metropolitan area in 2020. This number is forecasted to increase with over 1.4M new residents coming to DFW within the next 10 years.



Inquiries concerning this Offering Memorandum may be directed to:






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CONFIDENTIAL OFFERING MEMORANDUM

Disclaimer: Information included or referred to herein is furnished by third parties and is not guaranteed as to its accuracy or completeness. You understand that all information included or referred to herein is confidential and furnished solely for the purpose of your review in connection with a potential purchase of the subject property(ies), as applicable. Independent estimates of pro forma income and expenses should be developed by you before any decision is made on whether to make any purchase. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and are qualified in their entirety by the actual documents to which they relate. The asset owner(s), their servicers, representatives and/or brokers, including but not limited to NAI Robert Lynn and their respective agents, representatives, affiliates and employees, (i) make no representations or warranties of any kind, express or implied, as to any information or projections relating to the subject asset(s), and hereby disclaim any and all such warranties or representations, and (ii) shall have no liability whatsoever arising from any errors, omissions or discrepancies in the information. Any solicitation for offers to purchase the subject asset(s) is subject to prior placement and withdrawal, cancellation, or modification without notice.



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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date