



Offering Memorandum

Exclusively Listed by **Mote and Associates, Inc.**

1001 Robbie Mince Way

DeSoto, TX (Dallas/Fort Worth)

Justin J. Clark

972-296-2856

Justin C@moteandassociates.com



MOTE & ASSOCIATES

EXECUTIVE SUMMARY

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All information has been obtained from a source deemed reliable but is not guaranteed, and broker makes no warranties of any kind with respect to accuracy of such information. All square footage and acreage is based on information obtained from county data records.



PROPERTY SUMMARY

Address	1001 Robbie Mince Way, DeSoto, TX
Price	\$1,640,000.00 \$203.45 SF
Cap Rate:	Contact Agent for property financials
Occupancy:	Medical Sleep Solutions, LLC., (+/-4,101 SF) Dallas Neuroscience, P.A. (+/-2,280 SF) Vacant Suite (+/-1,680 SF)
Size	+/-8,061 SF +/-0.82 Acres
Location	Located in Williamsburg Village, which is a medical district adjacent to Methodist Charlton Hospital
Zoning	Planned Development
Construction	Built in 2004. Reinforced concrete slab, with concrete grade beams, piers and footings. Wood frame, brick and stone veneer.
Parking	44 parking spaces. 5.45/1,000

Mote & Associates is pleased to offer the opportunity to acquire a +/-8,061 SF multi-tenant medical office building in DeSoto, TX in the Williamsburg Village Medical District adjacent to Methodist Charlton Hospital.

Property is currently occupied by Medical Sleep Solutions, LLC. and Dallas Neuroscience, P.A. Both groups are entities of the seller and are interested in signing a 5 year lease renewal at \$23.00 SF modified gross. If buyer requires occupancy of the whole building, the groups would consider relocating. A third suite of +/-1,680 SF is available for currently on the market for lease, which could also be made available for an owner-occupant.

Tenants are on modified gross leases with the tenants paying their own utilities. Landlord is responsible for repairs and maintenance, property taxes, insurance, roof and structure, and common area maintenance.

DeSoto is a growing city of 56,224 people just +/-15.8 miles from the heart of Dallas and centrally located between I-20, I-35, and US Highway 67. Property is only +/-0.4 miles from US-67, +/-1.4 miles from I-20, +/-3.8 miles from I-35E. Average household income for DeSoto is estimated at \$91,237, per the city of DeSoto.

The subject property is located just a block away from Methodist Charlton Hospital, +/-4.0 miles to Dallas Executive airport, +/-19.0 miles to Dallas Love Field Airport, and +/-26.6 miles to DFW International Airport. The subject property enjoys the benefits of attracting a vast source of local workforce and patients with the DART line located on Wheatland Drive, just +/-0.1 miles from the subject property.

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PROPERTY DESCRIPTION

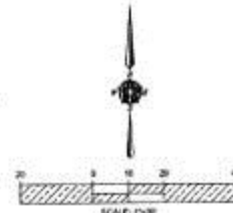
Being all of Lot 2A-2, Block B, of a replat of Lots 2A, 2B, and 2C, of Williamsburg Village, an addition to the City of DeSoto, Dallas County, Texas, according to the map(s) recorded in Volume 2004254, Page 130, of the Plat Records of Dallas County, Texas.

GENERAL NOTES

- 1) According to the F.L.M. No. 4811309479-2, the subject property lies in Zone X and does not lie within a Flood Prone Hazard Area.
- 2) Bearings are based on recorded plat thereof.

LEGEND

- ⊙ INDICATED SPACE
- ⊙ HOLLOW SPACE
- ⊙ WITH 400 TONS
- ⊙ W/ 1000 TONS
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- ⊙ W/ 100000 TONS



SURVEYOR'S CERTIFICATE

Certify to: George Principal Partners, LP, JPMorgan Chase Bank, N.A., Fidelity National Title Insurance Company and Lawyers Title Company in connection with the transaction described in G.F. No. LT19124-1912403256

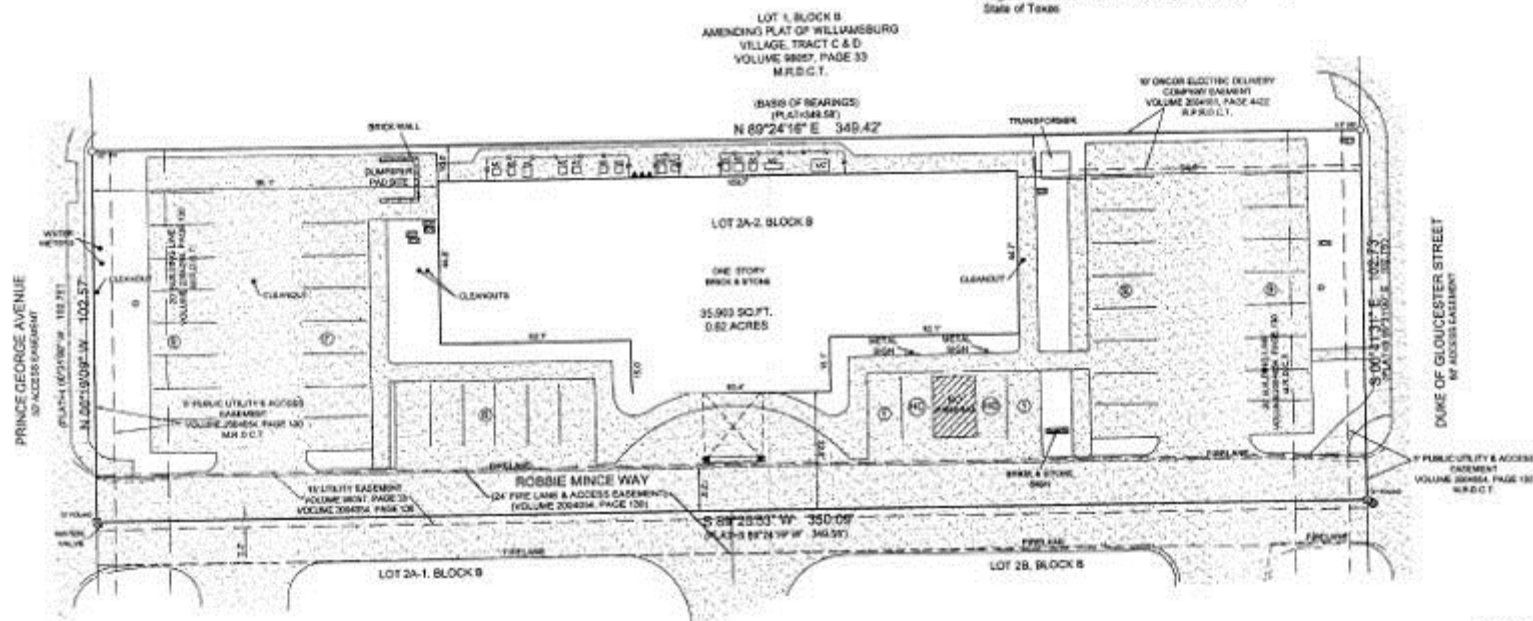
I hereby certify that on the 28th day of July, 2011, this survey was made on the ground as per the field notes shown on this survey and is true, correct, and accurate as to the boundaries and areas of the subject property and the size, location, and type of buildings and improvements thereon, if any, and as to the other matters shown hereon, and correctly shows the location of all visible easements and rights-of-way and of all rights-of-way, easements, and any other matters of record, or of which I have knowledge or have been advised, whether or not of record, affecting the subject property, and the location of all curb cuts and driveways, if any.

Except as shown on the survey, there are no encroachments upon the subject property by improvements on adjacent property, there are no encroachments on adjacent property, streets, or alleys by any improvements on the subject property, and there are no conflicts or discrepancies.

Both vehicular and pedestrian ingress to and egress from the subject property is provided by Robbie Mince Way, Duke of Gloucester Street and Prince George Avenue, same being paved, dedicated public Access Easements maintained by The City of DeSoto, which abut the subject property, and are physically open and being used.

This survey complies with the current Texas Society of Professional Surveyors Standards and Specifications for a Category 1A, Condition II Survey.

Gary E. Johnson
 Gary E. Johnson
 Registered Professional Land Surveyor No. 62599
 State of Texas



TEXAS HERITAGE
 SURVEYING, INC.

1001 Robbie Mince Way
 Lot 2A-2, Block B, Replat of
 Williamsburg Village
 DeSoto, Dallas County, Texas
 Job No. 110804
 Date: 07/28/11
 Scale: 1"=30'
 Drawn by: BOB

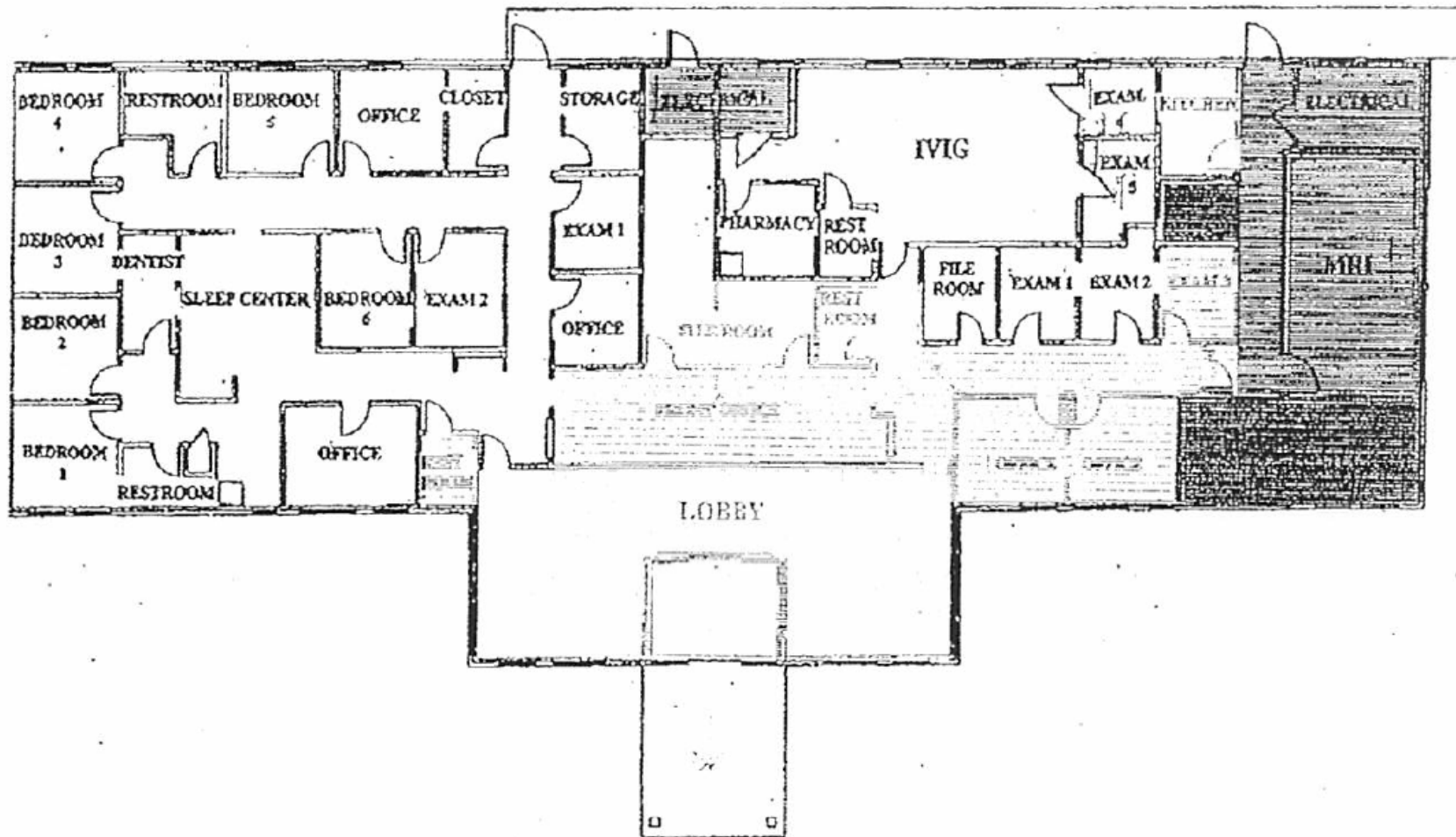
ADOPTED BY: _____ ACCEPTED BY: _____ DATE: _____

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Survey
 Justin J. Clark
 972-296-2856
 JustinC@moteandassociates.com



Floor Plan



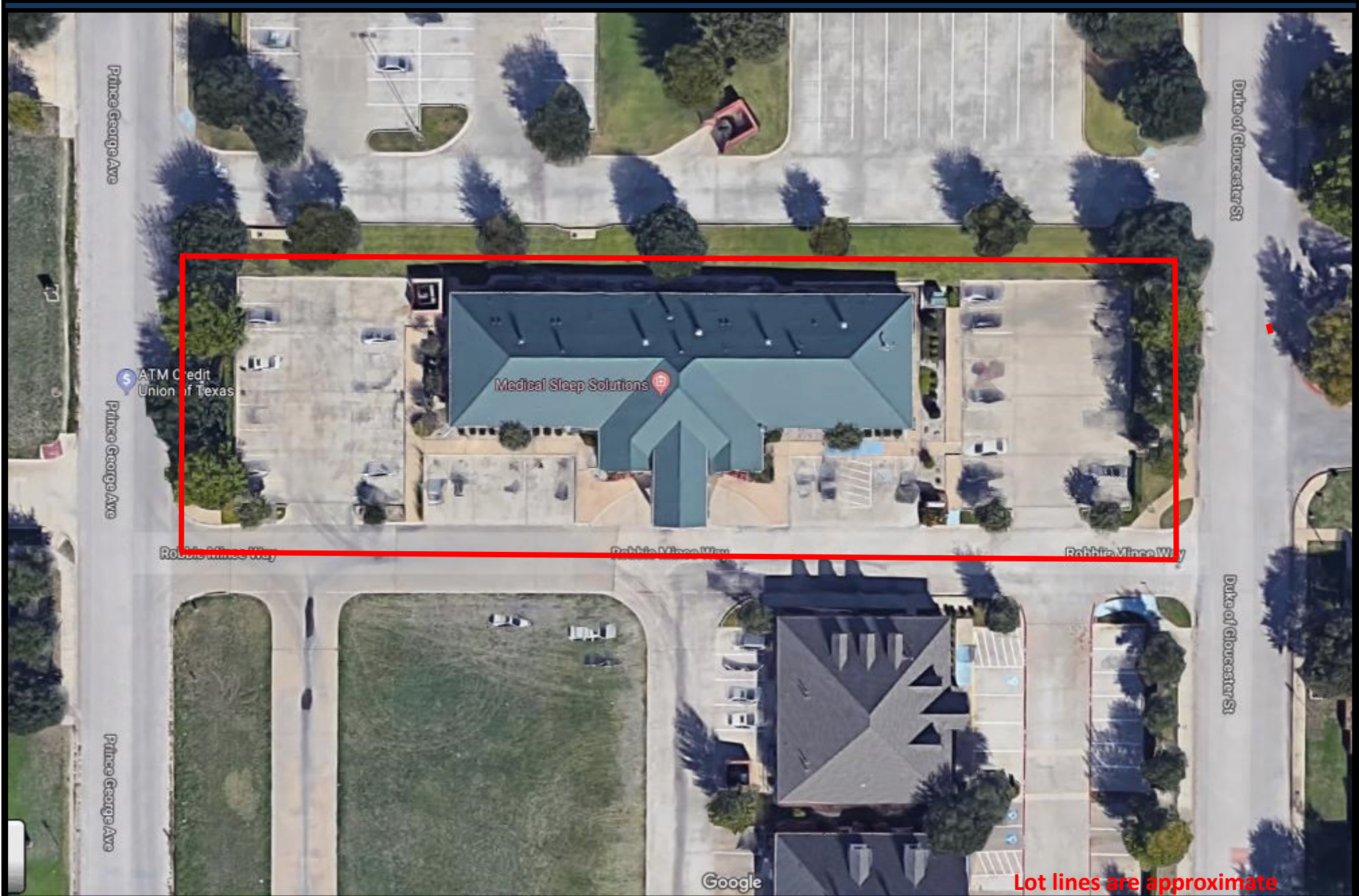
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Aerial View

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Lot lines are approximate

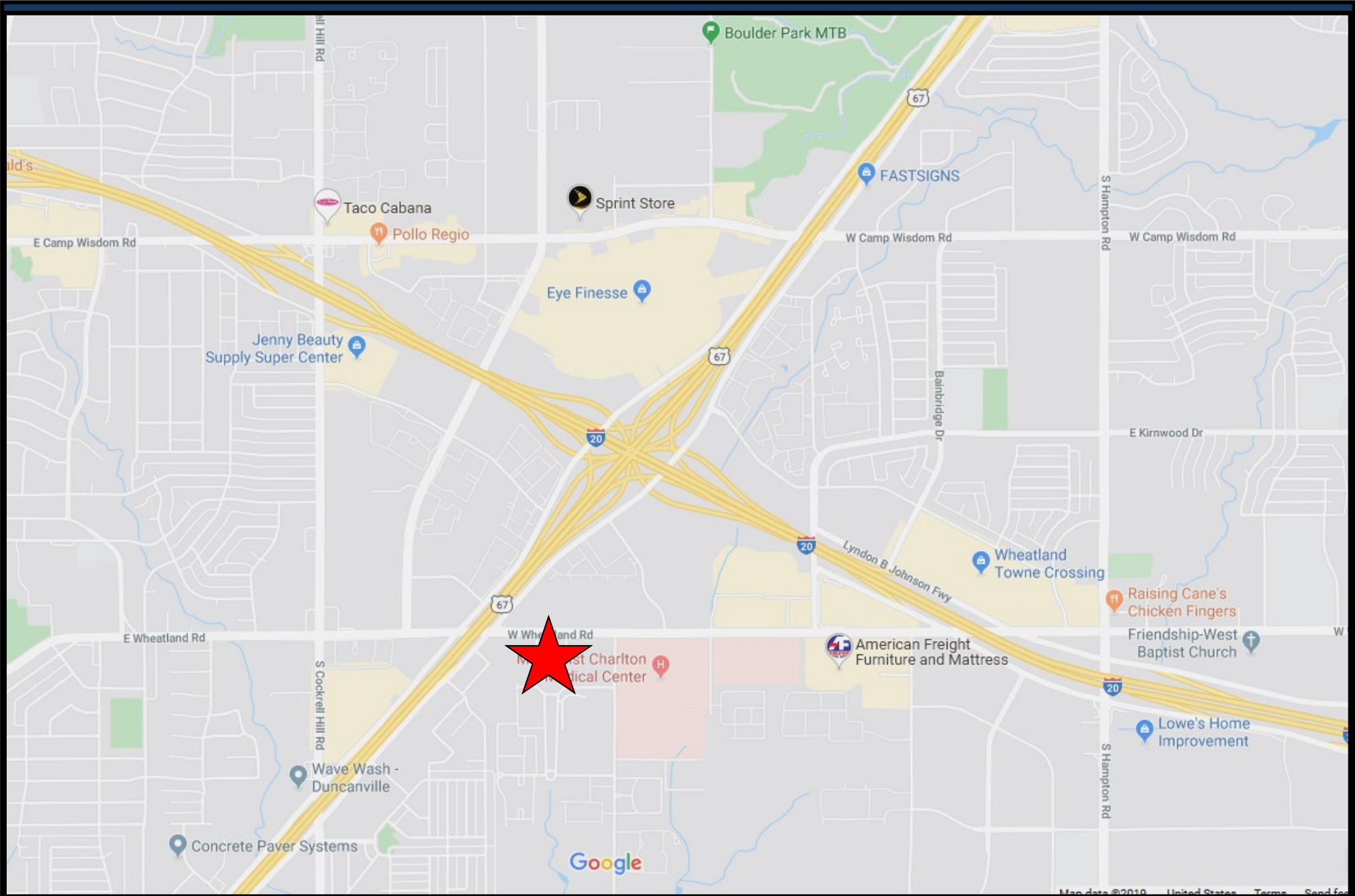
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Business Map

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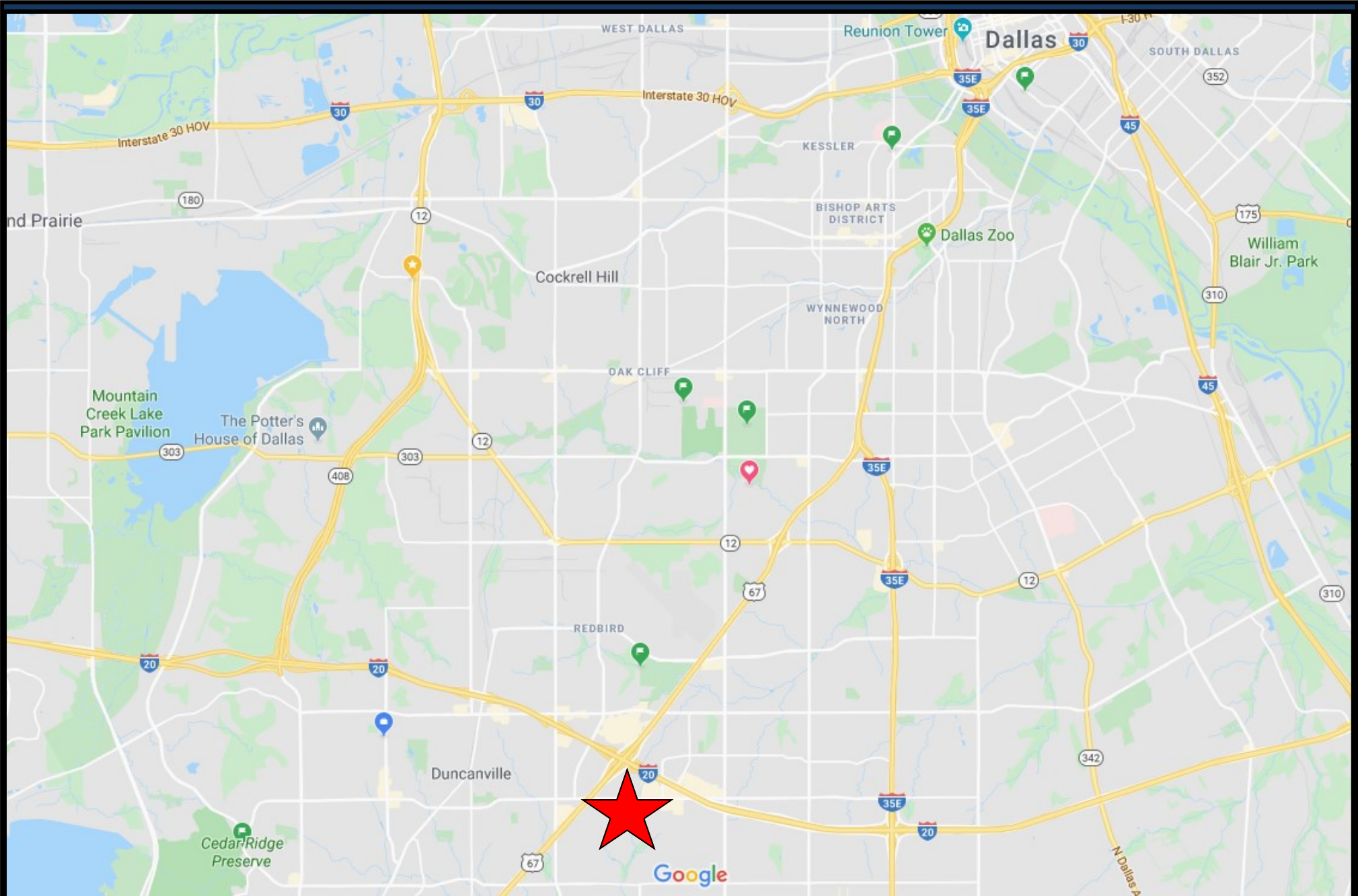
DeSoto, TX (Dallas/Fort Worth)

Road Map

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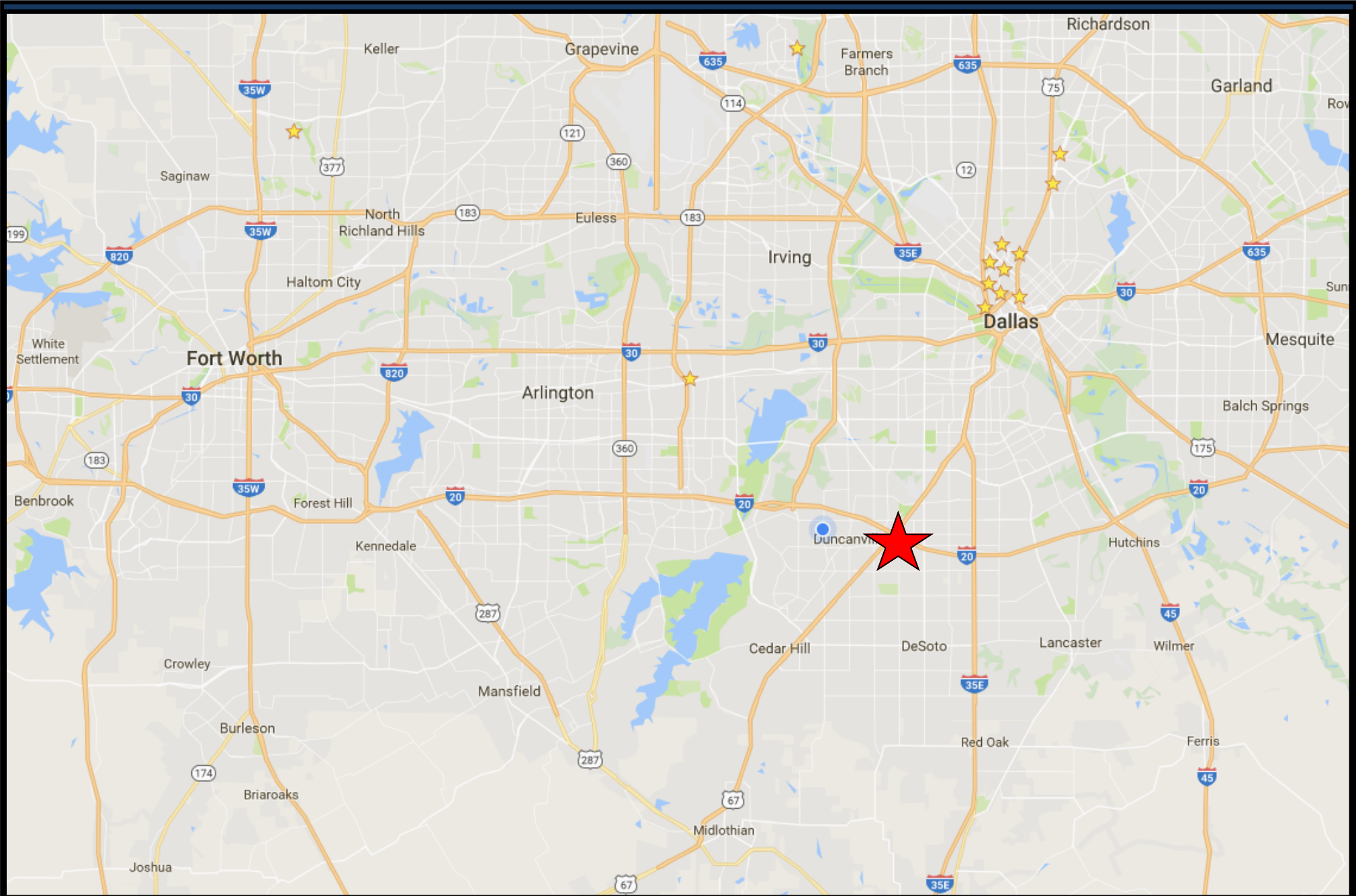
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Area Map

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Demographics and Submarket Report

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Building Type: **Class B Office**
 Class: **B**
 RBA: **7,950 SF**
 Typical Floor: **7,950 SF**

Total Available: **1,680 SF**
 % Leased: **78.87%**
 Rent/SF/Yr: **Negotiable**



Radius	1 Mile	3 Mile	5 Mile
Population			
2024 Projection	23,223	95,193	240,520
2019 Estimate	21,655	91,157	232,374
2010 Census	15,561	80,178	216,686
Growth 2019 - 2024	7.24%	4.43%	3.51%
Growth 2010 - 2019	39.16%	13.69%	7.24%
2019 Population by Hispanic Origin	4,062	26,333	70,402
2019 Population	21,655	91,157	232,374
White	5,200 24.01%	36,544 40.09%	92,650 39.87%
Black	15,760 72.78%	51,028 55.98%	129,582 55.76%
Am. Indian & Alaskan	120 0.55%	754 0.83%	1,895 0.82%
Asian	212 0.98%	1,322 1.45%	4,380 1.88%
Hawaiian & Pacific Island	17 0.08%	99 0.11%	214 0.09%
Other	347 1.60%	1,410 1.55%	3,654 1.57%
U.S. Armed Forces	6	43	90
Households			
2024 Projection	9,034	34,413	82,239
2019 Estimate	8,527	33,096	79,690
2010 Census	6,766	29,981	75,758
Growth 2019 - 2024	5.95%	3.98%	3.20%
Growth 2010 - 2019	26.03%	10.39%	5.19%
Owner Occupied	1,712 20.08%	15,747 47.58%	44,856 56.29%
Renter Occupied	6,815 79.92%	17,349 52.42%	34,835 43.71%
2019 Households by HH Income	8,528	33,096	79,689
Income: <\$25,000	3,630 42.57%	9,916 29.96%	19,988 25.08%
Income: \$25,000 - \$50,000	2,785 32.66%	9,436 28.51%	20,615 25.87%
Income: \$50,000 - \$75,000	1,246 14.61%	5,490 16.59%	14,787 18.56%
Income: \$75,000 - \$100,000	344 4.03%	3,458 10.45%	9,933 12.46%
Income: \$100,000 - \$125,000	289 3.39%	1,977 5.97%	6,091 7.64%
Income: \$125,000 - \$150,000	50 0.59%	910 2.75%	3,435 4.31%
Income: \$150,000 - \$200,000	120 1.41%	1,207 3.65%	3,186 4.00%
Income: \$200,000+	64 0.75%	702 2.12%	1,654 2.08%
2019 Avg Household Income	\$39,100	\$57,514	\$63,319
2019 Med Household Income	\$30,979	\$41,366	\$48,926

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MOTE & ASSOCIATES

Overview

Southwest Dallas Office

12 Mo Deliveries in SF

325 K

12 Mo Net Absorption in SF

(1.1 K)

Vacancy Rate

11.2%

12 Mo Rent Growth

2.0%

Southwest Dallas includes some gentrifying areas near the Dallas CBD as well as many southern Dallas suburbs that are collectively referred to as Best Southwest in an effort to improve cooperation between the cities. The area represents 200,000 citizens, with the lion's share of the population found in Cedar Hill (48,000), DeSoto (51,900), Duncanville (39,700), and Lancaster (38,400). The area is home to several institutions of higher education. Including Cedar Valley College, the University of North Texas at Dallas, Mountain View Community College, and Texas State Technical College. While office development has never taken off here, even in areas adjacent to the CBD. The area is poised for growth in the long term. An abundance of affordable land and the anchors of high learning will serve the region well.

Local developers such as Matthews Southwest, Hoque

Global, and Buzzworks Properties continue to invest in the Cedars, and West Dallas steadily evolves into a live/play environment. Furthermore, if the Dallas-to-Houston high-speed rail project ever comes to fruition, the area surrounding the station (expected to be in the Cedars) would be ripe for office development. Also, in the southern part of the submarket, part of the Redbird Mall will be converted into office space, which could be completed by 2020.

Vacancies in Southwest Dallas are near all-time lows, tracking well below the Dallas market average. Despite a recent slowdown, rent growth has generally outperformed the metro average over the past few years. Despite promising future trends, the submarket's upside is limited by its lack of desirability and 4 & 5 Star inventory, at least in the near term.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	774,380	38.4%	\$29.16	38.4%	(7,712)	0	0
3 Star	3,190,117	10.3%	\$22.81	11.3%	(12,571)	0	0
1 & 2 Star	2,783,748	4.6%	\$20.16	5.6%	(9,737)	0	0
Submarket	6,748,243	11.2%	\$22.44	12.1%	(30,020)	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	4.5%	12.7%	9.3%	19.6%	1985 Q3	6.0%	2018 Q3
Net Absorption SF	(1.1 K)	83,345	58,825	487,448	2008 Q1	(84,090)	2011 Q4
Deliveries SF	325 K	93,800	111,309	441,131	1984 Q4	0	2013 Q3
Rent Growth	2.0%	1.7%	1.8%	17.8%	1996 Q4	-19.2%	1988 Q2
Sales Volume	\$7.5 M	\$6.6M	N/A	\$46.8M	2015 Q4	\$0	1995 Q3

Submarket Report

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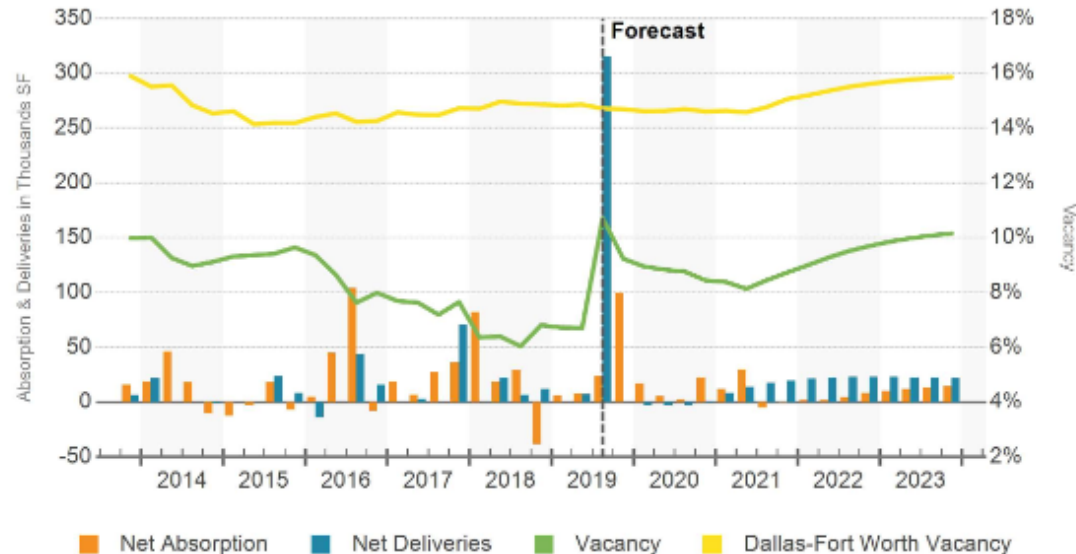
The fundamentals of Southwest Dallas are stable. After years of positive net absorption, coupled with minimal new supply, vacancies are near historic lows, hovering at about 7%. Southwest Dallas' vacancy rate compares favorably to submarkets with a similar heavy concentration of 1 & 2 Star and 3 Star inventory, such as Grand Prairie and Garland. There is a notable lack of large contiguous blocks of space in Southwest Dallas—as of 19Q3, only a handful of assets had more than 25,000 SF of contiguous space available, and a dozen properties had more than 10,000 SF available.

South Dallas is known more for its warehouse/distribution sector than its office employment base. The Southwest Dallas Submarket holds more than 93 million SF of industrial inventory, compared to only 6 million SF of office stock. The local industrial market is booming, and due to structural factors like rail and highway infrastructure and a mostly blue-collar labor force, industrial projects should remain the focus here. While there is potential for office development in up-and-

coming neighborhoods near Downtown Dallas, such as the Cedars, Trinity Groves, and Oak Cliff, large-scale development is likely years if not decades away.

The largest single tenant in the submarket is AT&T, which operates a 206,000-SF call center Pinnacle Business Park. A significant portion of tenants with large footprints are related to the government or public sector like the Dallas Housing Authority, the Office of the Attorney General, and the Social Security Administration. Leasing activity slowed in 19Q3 to 32,700 SF, down from a record 19Q2 of 84,000 SF. The Dallas County Workforce Development Board accounted for 30,000 SF when it signed onto its new space at 3560 W Camp Wisdom Road. There is also a heavier than average concentration of transportation and logistics that operate offices submarket. Tenant movement is rare, and typically only a handful of new leases for more than 5,000 SF are signed per year on non-owner/user properties.

NET ABSORPTION, NET DELIVERIES & VACANCY





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:
 - 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 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.

<u>Mote and Associates, Inc.</u>	<u>365221</u>	<u>bmote@moteandassociates.com</u>	<u>(972)296-2856</u>
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<u>William A. Mote</u>	<u>142195</u>	<u>bmote@moteandassociates.com</u>	<u>(972)296-2856</u>
Designated Broker of Firm	License No.	Email	Phone
<u>Same as above</u>			
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
<u>Justin J. Clark</u>	<u>663653</u>	<u>justinc@moteandassociates.com</u>	<u>(972)296-2856</u>
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

Information About Brokerage Services

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