

**801 NORTH LANCASTER**

DALLAS, TEXAS

OFFERING MEMORANDUM

LISTED BY

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OFFERING MEMORANDUM

# 801 NORTH LANCASTER

DALLAS, TEXAS

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PROPERTY OVERVIEW

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LOCATION OVERVIEW

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FINANCIAL OVERVIEW



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# PROPERTY OVERVIEW

Residence Entrance Only  
Visitor Entrance  
Comal Street Side  
Video Surveillance  
Entrada Solo Para Residente  
Entrada Para Visitante  
Por La Calle Comal  
Video Surveillance

PRIVATE  
PROPERTY  
No Trespassing  
No Admisión  
VIOLATORS  
DE PROSEC  
10

## OPPORTUNITY

Matthews Real Estate Investment Services™ is pleased to present 801 North Lancaster, a 9-Unit value-add multifamily opportunity located in the North Oak Cliff submarket of Dallas, TX. 801 North Lancaster is ideally situated in the historic Lake Cliff neighborhood with proximity to Downtown Dallas and the Bishop Arts District, an area experiencing rapid growth and development. 801 North Lancaster features spacious floor plans, Loft-Style Access, Faux Wood Floors, New Electrical Panels, Fully Updated Electric Gate & Security System, New A/C Units in select units, and New Appliances in select units.

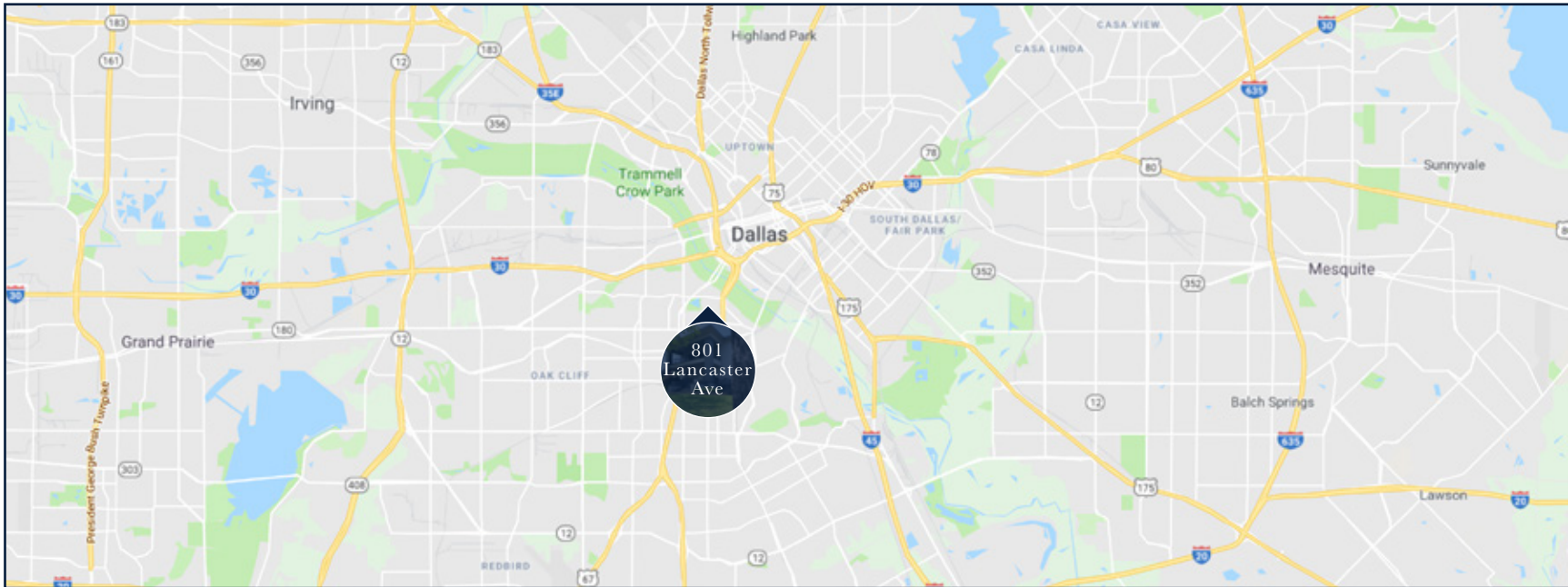
## PROPERTY HIGHLIGHTS

- » Phenomenal Value-Add Opportunity
- » 9 Units
- » Year Built/Renovated: 1923
- » Located within Opportunity Zone
- » Proximate to Downtown Dallas, Bishop Arts, Lake Cliff, and Kessler Park

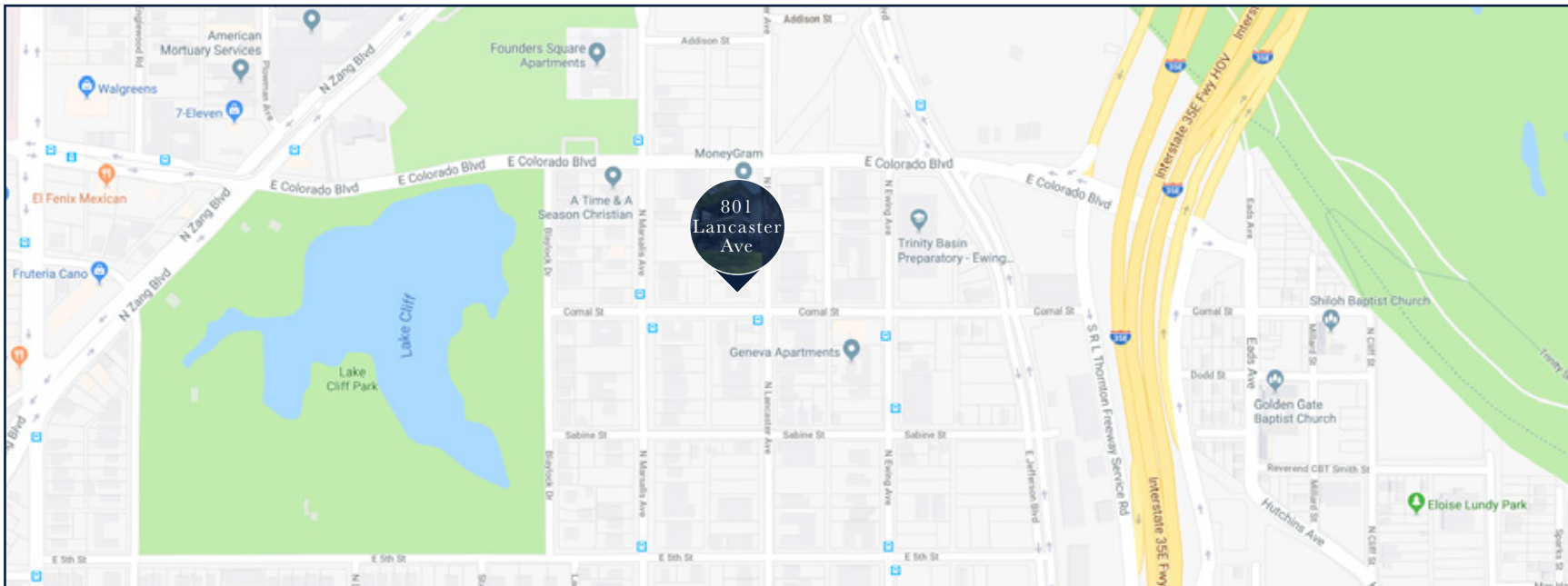
## PARCEL MAP



# REGIONAL MAP



# LOCAL MAP





BISHOP ARTS DIST

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LOCATION OVERVIEW

## BISHOP ARTS DISTRICT

Located in the heart of North Oak Cliff, near the intersection of Bishop Street and Davis Street. The Bishop Arts District is home to over 60 independent boutiques, restaurants, bars, coffee shops, and art galleries, making it one of Dallas' most unique neighborhoods.

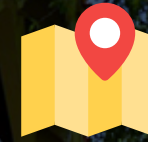
The Bishop Arts District is a neighborhood rich in history and was the site of Dallas' busiest trolley stop in the 1930s. Since the area's revitalization, the Bishop Arts District has been featured in the New York Times, USA Today and The Daily Beast for its small-town feel, hidden-gem appeal, and close-knit community.



## DEVELOPMENT OF BISHOP ARTS DISTRICT

The Bishop Arts District currently has hundreds of millions in projects under development, yet exudes small-town charm and lies in the heart of North Oak Cliff a few miles outside of Downtown Dallas. This historical shopping district is considered a hidden gem in the city of Dallas—with walkable streets, family-friendly community events, and a plethora of locally-owned boutiques, restaurants, coffee shops, art galleries, theaters, and more. Rich in history, the Bishop Arts District boasts a tight-knit community that treasures small business and neighborly values. This neighborhood's tree-lined residential streets are as picturesque as could be. From spacious single-family homes to luxury apartment buildings, there's something for everyone in this lively community.

Along Bishop Avenue and Jefferson Boulevard, explore the numerous local businesses from fashion boutiques to delectable eateries and historic entertainment venues such as the Texas Theatre. With public bus stations on every street and major interstates surrounding town, commuting to, from, and around the Bishop Arts District is a breeze.



## DISTANCE TO

### **Texas Theatre**

4 minute drive (0.7mi)

### **Dallas Zoo**

4 minute drive (0.8 mi)

### **Bishop Arts District**

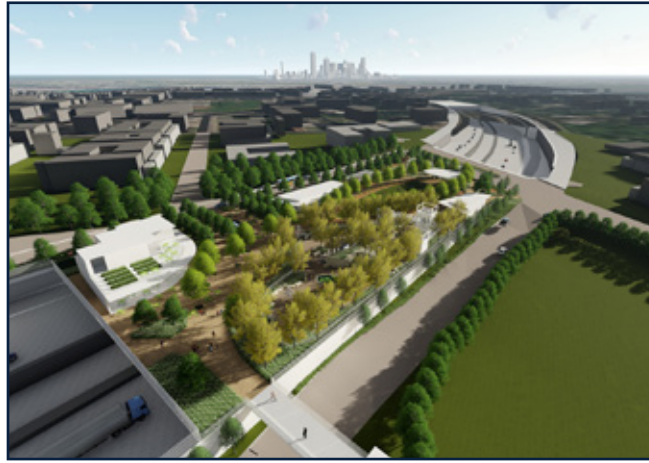
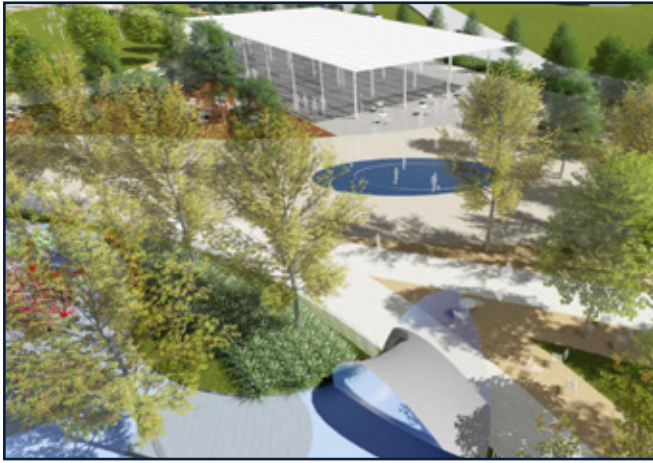
5 minute drive (0.9 mi)

### **Downtown Dallas**

12 minute drive (3.2 mi)

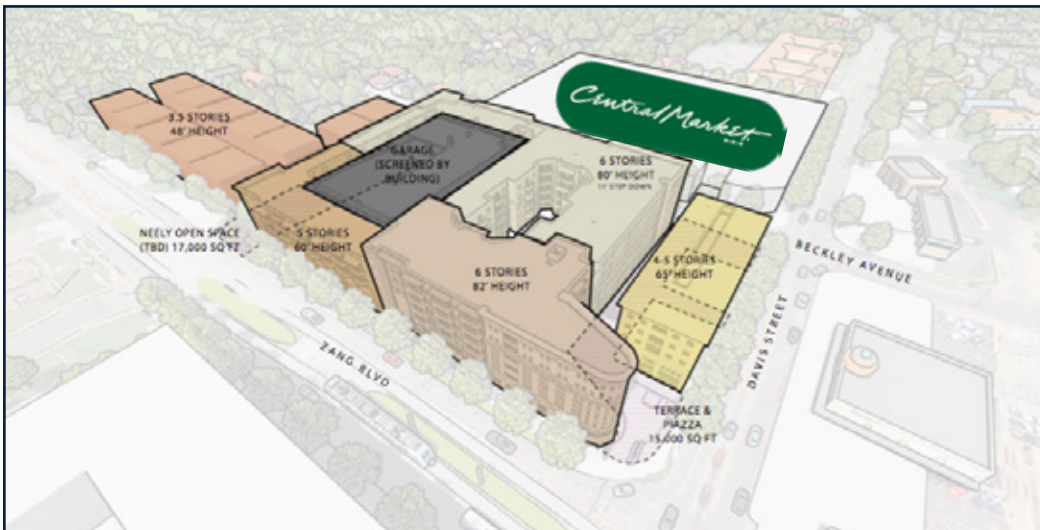
# OAK CLIFF DECK PARK

“Southern Gateway” project is a massive \$666 million reconstruction of a large section of Interstate 35E and State Highway 67 near downtown through Oak Cliff. One of the parts of the project includes the Oak Cliff Deck Park. The park will be above I-35E between Marsalis and Ewing Avenues, which would connect the Dallas Zoo to Zang Boulevard possibly bringing the area together.



# CENTRAL MARKET REDEVELOPMENT

Central Market is opening a grocery store in the trendy retail district. The land was purchased in the Bishop Arts District, on West Davis Street at Beckley Avenue, adjacent to where Crescent Communities is building an apartment complex.



# DFW

DALLAS-FORT WORTH

The Dallas–Fort Worth metroplex encompasses 11 counties. It is the economic and cultural hub of North Texas and the most populous metropolitan area in both Texas and the Southern United States, the fourth-largest in the U.S., and the tenth-largest in the Americas. The metropolitan region’s economy is primarily based on banking, commerce, insurance, telecommunications, technology, energy, healthcare, medical research, transportation, and logistics. As of 2020, Dallas–Fort Worth is home to 24 Fortune 500 companies, the third-largest concentration of Fortune 500 companies in the United States behind New York City and Chicago. In 2016, the metropolitan economy surpassed Houston to become the fourth-largest in the U.S. The Dallas–Fort Worth metroplex boasted a GDP of just over \$620.6 billion in 2020. If the Metroplex were a sovereign state, it would have the twentieth largest economy in the world as of 2019.



7.6M  
DFW  
MSA POPULATION



\$620.6B  
GROSS METRO  
PRODUCT



24  
FORTUNE 50  
COMPANIES



3rd Largest  
U.S. METROPOLITAN  
AREA



## BANKING AND FINANCE

Banking and finance play a key role in the area's economy. DFW recently surpassed Chicago to become the second-largest financial services hub in the nation, eclipsed only by New York.



## INFORMATION TECHNOLOGY

The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor, especially when referring to US-75 through Richardson, Plano and Allen just north of Dallas itself). This area has a large number of corporate IT projects and the presence of numerous electronics, computing and telecommunication firms



## COMPANIES HEADQUARTERED IN DFW

- » AT&T, the largest telecommunications company in the world, is headquartered at the Whitacre Tower in downtown Dallas.
- » ExxonMobil and McKesson, respectively the 2nd and 7th largest Fortune 500 companies by revenue, are headquartered in Irving, Texas.
- » Fluor, the largest engineering & construction company in the Fortune 500, is also headquartered in Irving.
- » In October 2016, Jacobs Engineering, a Fortune 500 company and one of the world's largest engineering companies, relocated from Pasadena, California to Dallas.
- » Toyota USA, in 2016, relocated its corporate headquarters to Plano, Texas.
- » Southwest Airlines is headquartered in Dallas and has more than 58,000 employees.



**GRAPEVINE/SOUTHLAKE/  
COPPELL/WESTLAKE**  
CORE-MARK\*\*  
GAMESTOP  
SABRE

**DENTON**  
SALLY BEAUTY  
GUTTERTH

**MCKINNEY**  
TORCHMARK CORP.

**PLANO**  
J.C. PENNEY  
YUM CHINA HOLDINGS  
ALLIANCE DATA SYSTEMS  
CINEMARK HOLDINGS  
RENT-A-CENTER

**IRVING**  
EXXON MOBILE  
MCKESSON  
FLUOR  
KIMBERLY-CLARK  
PIONEER NATURAL RESOURCES  
VISTRA ENERGY  
CELANESE  
MICHAELS COS.  
COMMERCIAL METALS  
FLOWERVE  
DARLING INGREDIENTS  
NEXSTAR MEDIA GROUP

**RICHARDSON**  
LENNOX INTERNATIONAL  
FOSSIL GROUP

**DALLAS-LBJ CORRIDOR**  
TEXAS INSTRUMENTS  
BRINKER INTERNATIONAL  
ATMOS ENERGY

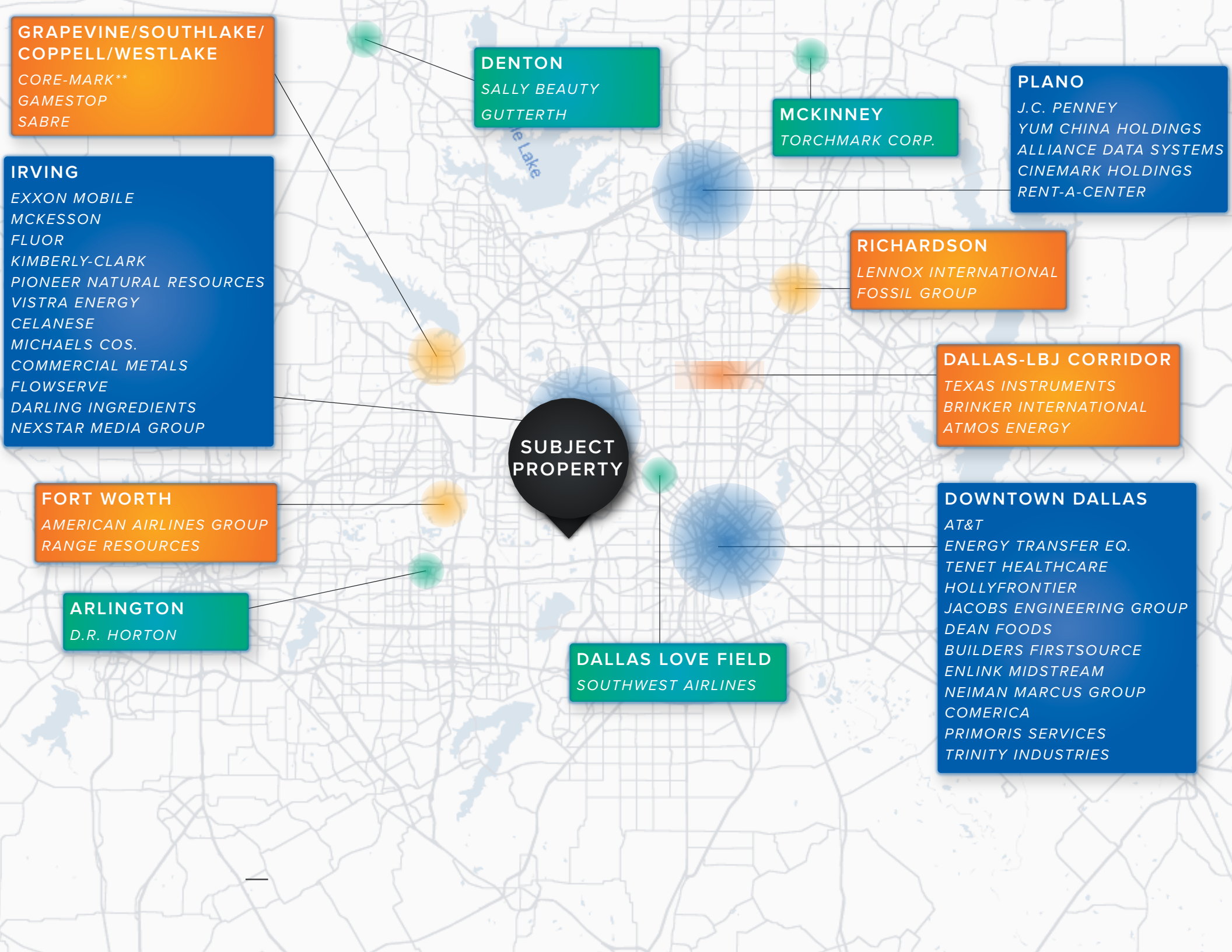
**FORT WORTH**  
AMERICAN AIRLINES GROUP  
RANGE RESOURCES

**SUBJECT  
PROPERTY**

**DOWNTOWN DALLAS**  
AT&T  
ENERGY TRANSFER EQ.  
TENET HEALTHCARE  
HOLLYFRONTIER  
JACOBS ENGINEERING GROUP  
DEAN FOODS  
BUILDERS FIRSTSOURCE  
ENLINK MIDSTREAM  
NEIMAN MARCUS GROUP  
COMERICA  
PRIMORIS SERVICES  
TRINITY INDUSTRIES

**ARLINGTON**  
D.R. HORTON

**DALLAS LOVE FIELD**  
SOUTHWEST AIRLINES



## DALLAS, TX

Dallas is a city where big ideas meet big opportunity. The city revolves around a bustling downtown area that expands through an assortment of neighborhoods and commercial centers, supported by a network of freeways that exceeds almost any other city. It boasts the largest urban arts district in the nation.

The central core of Dallas has experienced a steady and significant growth that speaks to its highly diversified economy. It has become a hub for real estate and business, establishing itself as one of the largest concentrations of corporate headquarters for publicly traded companies such as American Airlines, Neiman Marcus, Kimberly-Clark, JCPenney, ExxonMobil and many others.

The Dallas economy is expected to grow over the next couple of decades making it the perfect time to not only invest in Dallas real estate but also relocate. As the 9th largest city in the country, Dallas has something for everyone. It combines clashing images of the city skyline and cowboy vibes. Yet, the city of Dallas describes itself best with the motto: "Big Things Happen Here."

## BEST PLACE TO RETIRE 2020

- FORBES 2020

## #2 BEST PLACE FOR BUSINESS AND CAREERS

- FORBES 2019

## #1 VISITOR AND LEISURE DESTINATION IN TEXAS

- VISIT DALLAS



## MAJOR SHOPPING AND ENTERTAINMENT DISTRICTS

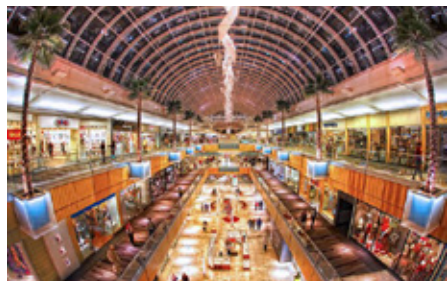
In addition to its large number of businesses, Dallas has more shopping centers per capita than any other city in the United States and is also home to the second shopping center ever built in the United States, Highland Park Village, which opened in 1931.

Dallas is home of the two other major malls in North Texas. Both malls feature high-end stores and are major tourist draws for the region:

- Galleria Dallas, a unique urban shopping destination with attached hotel and office buildings, has nearly 200 nationally and internationally recognized shops and restaurants surrounding an impressive ice rink. It hosts 19 million visitors annually.
- North Park Center is 2.3 million sq. ft. with over 235 distinctive stores and restaurants. It features museum-quality modern art pieces and is the second largest mall in Texas.

Downtown Dallas is home to Neiman Marcus' flagship store as well as boutiques, restaurants, clubs, and a growing farmers market scene. Nearby West Village, Deep Ellum, the Cedars, and Uptown are popular mixed-use destinations for shops and restaurants.

The Dallas area has more restaurants per capita than any other U.S. city. Clusters of unique restaurants and shops are scattered throughout the city, notably in destinations in Downtown, Uptown, Bishop Arts District, Deep Ellum, Greenville Avenue, Knox-Henderson, and Lakewood. The newest center of dining is Trinity Groves, an evolving 15-acre restaurant, artist, and entertainment destination in West Dallas.



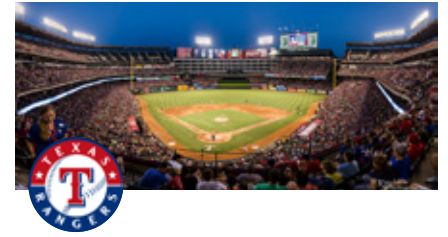
## DALLAS CULTURE

Dallas boasts the largest concentrated urban arts district in the nation. The Dallas Arts District was established in 1983 to centralize the art community and provide adequate facilities for cultural organizations. Institutions include the Dallas Museum of Art the Morton H. Meyerson Symphony Center the Dallas Theater Center the Booker T. Washington High School for the Performing and Visual Arts the Trammell and Margaret Crow Collection of Asian Art and the Nasher Sculpture Center.



## DALLAS EVENTS

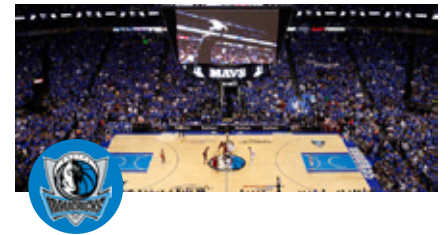
State Fair of Texas, which has been held annually at Fair Park since 1886. The Fair is a massive event, bringing in an estimated \$350 million to the city's economy annually. The Red River Shootout, which pits the University of Texas at Austin against The University of Oklahoma at the Cotton Bowl also brings significant crowds to the city. The city also hosts the State Fair Classic and Heart of Dallas Bowl at the Cotton Bowl. Other well-known festivals in the area include several Cinco de Mayo celebrations hosted by the city's large Mexican American population, and Saint Patrick's Day parade along Lower Greenville Avenue, Juneteenth festivities, Taste of Dallas, the Deep Ellum Arts Festival, the Greek Food Festival of Dallas, and the annual Halloween event "The Wake" featuring lots of local art and music.



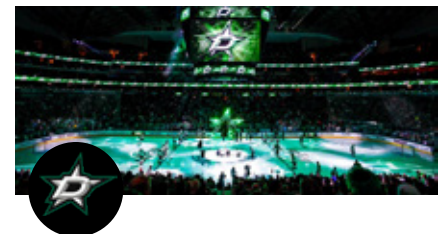
**TEXAS RANGERS**  
*(Major League Baseball)*



**DALLAS COWBOYS**  
*(National Football League)*



**DALLAS MAVERICKS**  
*(National Basketball Association)*



**DALLAS STARS**  
*(National Hockey League)*

## MUSEUMS & ART

- A** GEORGE W. BUSH PRESIDENTIAL CENTER
- B** THE DALLAS ARBORETUM & BOTANICAL GARDEN
- C** AT&T PERFORMING ARTS CENTER
- D** DALLAS MUSEUM OF ART
- E** PEROT MUSEUM OF NATURE & SCIENCE
- F** THE DALLAS AQUARIUM
- G** DALLAS HOLOCAUST & HUMAN RIGHTS MUSEUM
- H** THE SIXTH FLOOR AT DEALEY PLAZA
- I** JFK MEMORIAL PLAZA
- J** DALLAS ZOO

## TO DO

- A** TOPGOLF
- B** WHITE ROCK LAKE
- C** KATY TRAIL ICE HOUSE
- D** AMERICAN AIRLINES CENTER
- E** TRAMMELL CROW PARK
- F** AMERICAN AIRLINES CENTER
- G** KLYDE WARREN PARK
- H** HOUSE OF BLUES DALLAS
- I** AT&T DISCOVERY DISTRICT
- J** REUNION TOWER
- K** FAIR PARK
- L** BOMB FACTORY
- M** MEDIEVAL TIMES

## SHOPPING

- A** NORTHPARK CENTER
- B** THE SHOPS AT PARK LANE
- C** HIGHLAND PARK VILLAGE
- D** WEST VILLAGE
- E** DALLAS MARKET CENTER
- F** DALLAS FARMERS MARKET



A photograph of a two-story white house with a large tree in the foreground and a motorcycle parked on the sidewalk. The house has several windows and a small porch. The tree is large and leafy, casting shadows on the house. The motorcycle is parked on the sidewalk to the right of the house. The overall scene is brightly lit, suggesting a sunny day.

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## FINANCIAL OVERVIEW

## VALUATION SUMMARY

### PROPERTY FACTS

MSA	Dallas
Submarket	Lake Cliff
Year Built	1923
Total Units	9
Net Rentable Area	5,645 SF
Average Unit Size	627 SF

### RENT ANALYSIS

Current Market Rent	\$724
Current Market Rent PSF	\$1.15
Rent Comp Average Rent	\$918
Rent Comp Average Rent PSF	\$1.32
Variance to Rent Comp Average Rent	\$193
Market Rent Potential Upside	27%
Proforma Rent	\$791
Proforma Rent PSF	\$1.26

### PRICING SUMMARY

Sales Price	\$675,000
Cap Rate	5.01%
Price Per Unit	\$75,000
Price Per SF	\$120



# PROFORMA COMPARISON

	Trailing 12	%/\$/Unit	Per SF	Proforma	%/\$/Unit	Per SF
<b>Scheduled Market Rent</b>	78,204	8,689	13.85	85,440	9,493	15.14
Less: Physical Vacancy	(13,686)	-17.5%	(2.42)	(4,272)	-5.0%	(0.76)
Less: Concessions/Bad Debt/Other	-	0.0%	-	(854)	-1.0%	(0.15)
Net Rental Income	64,518	82.5%	11.43	80,314	94.0%	14.23
Plus: Laundry	148	16	0.03	152	17	0.03
Plus: Other Income	6,695	744	1.19	6,862	762	1.22
Plus: Laundry Income	\$1,415	\$88	\$0.16	\$1,600	\$100	\$0.18
Total Other Income	6,843	16	0.03	7,014	17	0.03
<b>Effective Gross Income (EGI)</b>	<b>71,361</b>	<b>7,929</b>	<b>11.46</b>	<b>87,328</b>	<b>9,703</b>	<b>14.25</b>
<b>OPERATING EXPENSES</b>						
Apartment Prep/Turnover	4,998	555	0.89	1,800	200	0.32
Administrative	1,592	177	0.28	1,800	200	0.32
Marketing	2,580	287	0.46	1,350	150	0.24
Contract Services	4,664	518	0.83	3,375	375	0.60
Repairs & Maintenance	4,821	536	0.85	4,500	500	0.80
Payroll	-	-	-	-	-	-
Utilities	12,892	1,432	2.28	12,892	1,432	2.28
Other Controllable Expenses	-	-	-	-	-	-
Other Controllable Expenses	-	-	-	-	-	-
Total Controllable Expenses	31,547	3,505	5.59	25,717	2,857	4.56
Management Fee	5,576	7.8%	0.99	5,240	582	0.93
Insurance	3,000	333	0.53	3,150	350	0.56
Real Estate Taxes	17,579	1,953	3.11	17,579	1,953	3.11
Other Non-Controllable Expenses	-	-	-	-	-	-
Other Non-Controllable Expenses	-	-	-	-	-	-
<b>Total Non-Controllable Expenses</b>	<b>26,155</b>	<b>2,906</b>	<b>4.63</b>	<b>25,969</b>	<b>2,885</b>	<b>4.60</b>
<b>Total Operating Expenses</b>	<b>57,702</b>	<b>6,411</b>	<b>10.22</b>	<b>51,686</b>	<b>5,743</b>	<b>9.16</b>
<b>Net Operating Income</b>	<b>13,659</b>	<b>1,518</b>	<b>1.23</b>	<b>35,642</b>	<b>3,960</b>	<b>5.10</b>
Replacement Reserves	1,800	200	0.32	1,800	200	0.32
Net Operating Income After Reserves	11,859	1,318	0.91	33,842	3,760	4.78

# CASH FLOW

FORECAST ASSUMPTIONS														
	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Annual Rent Growth (% Growth)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Concessions/Bad Debt/Other	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
Other Income Growth (% Growth)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Operating Expenses (% Growth)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Management Fee (% of EGI)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	1.85%	1.85%	1.85%	1.85%	1.85%
RE Tax Growth (% Growth)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

INCOME:	PROFORMA NOI	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
<b>INCOME:</b>	78,204	85,440	88,003	90,643	93,363	96,163	99,048	102,020	105,080	108,233	111,480
Scheduled Market Rent	(13,686)	(4,272)	(4,400)	(4,532)	(4,668)	(4,808)	(4,952)	(5,101)	(5,254)	(5,412)	(5,574)
Less: Physical Vacancy	-	(854)	(880)	(906)	(934)	(962)	(990)	(1,020)	(1,051)	(1,082)	(1,115)
Less: Concessions/Bad Debt/Other	64,518	80,314	82,723	85,205	87,761	90,394	93,105	95,899	98,776	101,739	104,791
Net Rental Income	148	152	155	158	161	164	167	171	174	178	181
Plus: Other Income	6,695	6,862	7,000	7,140	7,282	7,428	7,577	7,728	7,883	8,040	8,201
<b>Total Other Income</b>	<b>6,843</b>	<b>7,014</b>	<b>7,154</b>	<b>7,297</b>	<b>7,443</b>	<b>7,592</b>	<b>7,744</b>	<b>7,899</b>	<b>8,057</b>	<b>8,218</b>	<b>8,382</b>
<b>Effective Gross Income (EGI)</b>	<b>71,361</b>	<b>87,328</b>	<b>89,877</b>	<b>92,502</b>	<b>95,204</b>	<b>97,986</b>	<b>100,850</b>	<b>103,798</b>	<b>106,833</b>	<b>109,957</b>	<b>113,174</b>

OPERATING EXPENSES											
Apartment Prep/Turnover	4,998	1,800	1,845	1,891	1,938	1,987	2,037	2,087	2,140	2,193	2,248
Administrative	1,592	1,800	1,845	1,891	1,938	1,987	2,037	2,087	2,140	2,193	2,248
Marketing	2,580	1,350	1,384	1,418	1,454	1,490	1,527	1,566	1,605	1,645	1,686
Contract Services	4,664	3,375	3,459	3,546	3,635	3,725	3,819	3,914	4,012	4,112	4,215
Repairs & Maintenance	4,821	4,500	4,613	4,728	4,846	4,967	5,091	5,219	5,349	5,483	5,620
Utilities	12,892	12,892	13,214	13,545	13,883	14,230	14,586	14,951	15,325	15,708	16,100
Total Controllable Expenses	31,547	25,717	26,360	27,019	27,694	28,387	29,096	29,824	30,569	31,334	32,117
Management Fee	5,576	5,240	4,494	4,625	4,760	4,899	5,042	5,190	5,342	5,498	5,659
Insurance	3,000	3,150	3,229	3,309	3,392	3,477	3,564	3,653	3,744	3,838	3,934
Real Estate Taxes	17,579	17,579	18,018	18,469	18,931	19,404	19,889	20,386	20,896	21,418	21,954
<b>Total Non-Controllable Expenses</b>	<b>26,155</b>	<b>25,969</b>	<b>25,741</b>	<b>26,404</b>	<b>27,083</b>	<b>27,780</b>	<b>28,495</b>	<b>29,229</b>	<b>29,982</b>	<b>30,754</b>	<b>31,546</b>
<b>Total Operating Expenses</b>	<b>57,702</b>	<b>51,686</b>	<b>52,101</b>	<b>53,422</b>	<b>54,777</b>	<b>56,167</b>	<b>57,592</b>	<b>59,053</b>	<b>60,551</b>	<b>62,088</b>	<b>63,663</b>
Net Operating Income	13,659	35,642	37,776	39,080	40,427	41,819	43,258	44,745	46,281	47,869	49,510
Replacement Reserves	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Net Operating Income after Reserves	11,859	33,842	35,976	37,280	38,627	40,019	41,458	42,945	44,481	46,069	47,710
Remaining Loan Balance	6,808,154	6,808,154	6,808,154	6,808,154	6,808,154	6,808,154	6,667,957	6,523,554	6,374,820	6,221,623	-

# RENT COMPARABLES



## RENT COMPARABLES

	PROPERTY ADDRESS	YEAR BUILT	UNITS	AVG UNIT SIZE	RENT PER UNIT	RENT PER SF
	<b>801 N Lancaster Ave, Dallas, TX</b>	<b>1923</b>	<b>9</b>	<b>627 SF</b>	<b>\$724</b>	<b>\$1.15</b>
<b>1</b>	833 N Ewing Ave Dallas, TX	1948	18	620 SF	\$750	\$1.21
<b>2</b>	The View at Lake Cliff Dallas, TX	1960	14	750 SF	\$1,133	\$1.51
<b>3</b>	Cedar Oaks Apartments Dallas, TX	1957	14	670 SF	\$789	\$1.18
<b>4</b>	825 N Ewing Ave Dallas, TX	1986	18	767 SF	\$880	\$1.15
<b>5</b>	515 N Marsalis Ave Dallas, TX	1954	28	645 SF	\$823	\$1.28
<b>6</b>	321 E 8th St Dallas, TX	1962	34	706 SF	\$1,130	\$1.60
<b>AVERAGES</b>			<b>21</b>	<b>693 SF</b>	<b>\$918</b>	<b>\$1.32</b>

# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **801 N Lancaster, Dallas, TX** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. 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 Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

# 801 NORTH LANCASTER

DALLAS, TEXAS

OFFERING MEMORANDUM

## LISTED BY

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**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



# 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.

**(PES 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.

**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.

**LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:**

**S 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.

**S 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.

**S 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.

**S 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.

_____	678067	kyle.matthews@matthews.com	(310) 919-5757
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone

_____	678067	kyle.matthews@matthews.com	(310) 919-5757
Designated Broker of Firm	License No.	Email	Phone

_____	_____	_____	_____
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone

_____	_____	_____	_____
Other Agent/Associate's Name	License No.	Email	Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date