

800 N. MARSALIS AVENUE

16 UNIT APARTMENT VALUE ADD OR
LAND DEVELOPMENT PLAY OPPORTUNITY ZONE



OFFERING MEMORANDUM

TABLE OF CONTENTS

PROPERTY DETAILS

LOCATION OVERVIEW

SURVEY

MARSALIS PROFORMA/RENT ROLL

OPPORTUNITY ZONES

DISCLAIMER



Matteo Faeth, CCIM
Managing Partner / Broker

+1.469.554.0430

matteo@texmassequitypartners.com



PROPERTY DETAILS

List Price: \$550,000

Zoning: PD 468 [Subdistrict D] (WMU-5)

Lot Dimensions: 100 x 120 12,000 sf.

Lot Size: .28 acres

Price PSF: \$45.83

Units: 16

Price/Unit: \$34,375

Burn out 16-unit apartment complex in Oak Cliff – Dallas, TX available for sale. Rebuild the existing structure or tear down and go ground up; there are several options. With 100 feet of frontage and 120 deep the lot is located at the high visibility corner of Marsalis and Comal in Oak Cliff. The property is situated in a qualified opportunity zone lending itself to attractive tax benefits. For more information on opportunity zones please check out <https://opportunityzones.hud.gov/>.

The area is experiencing a heavy influx of development and redevelopment making this offering very attractive at \$45 a foot for the dirt or 34K a unit. With close proximity to Downtown Dallas and Bishop Arts District the property is very centrally located.



LOCATION OVERVIEW

Given that it's now one of the hottest neighborhoods in the Dallas-Fort Worth area. It's hard to imagine North Oak Cliff wasn't always a bastion on cool. For decades after it's longtime residents fled to the suburbs in the 1970's, the area directly southwest of downtown Dallas languished, but then, something began to change.

Starting with the restoration of the Belmont Hotel around 2004, the rebirth of this once abandoned section of town -- colloquially bounded by Forth Worth Ave., I-35, Illinios Ave. and Westmoreland Rd. -- really began to pick up steam (somewhat ironically) in the midst of the economic downturn of 2009. Centered around the Bishop Arts District, empty storefronts were reimaged as rustic restaurants, which helped turn the neighborhood into a foodie's paradise, and long-vacant theaters reopened as venues for music and art.

Slowly, the unique character and landscape of North Oak Cliff helped revive the neighborhood, as of 2015, it had grown to an estimated population of 72,00 with a median resident age of 32 years old. Meet some of the places and people that helped make this rebirth a reality.

Central Market - The purchase was made "in anticipation of our future needs," said Mabrie Jackson, Dir. of Public Affairs for Central Market/H-E-B in Dallas. "We are evaluating our options for this evolving and unique location," Jackson said.

GREEN SPACE

The Southern Gateway Public Green Foundation (The Foundation) aspires to build a green space that is both accessible to the local community and a destination for the city. The Foundation will measure its success by the economic mobility of the population within a one-mile radius of the park: 25,939 individuals. However, the full scale of this project includes major renovations to i-35E, countless connectivity enhancements, a major addition to the footprint of Texas's largest zoo, and hundreds of millions of dollars in projected economic development. This grand scale project will undoubtedly impact countless more individuals than those who live within the park's immediate vicinity.



SURVEY PLAT

MARIA D. FLORES
VOL. 200232, PG. 7714
D.R.D.C.T.

ORDER BY:



SEE PROPERTY DESCRIPTION
SHOWN HEREON

NORTH MARSA LIS AVENUE
(GRAND AVENUE PER PLAT)
(80' RIGHT-OF-WAY)

(DIRECTIONAL CONTROL)
N 01°05'10" W 100.00'
(NORTH)

(EAST)
N 88°54'50" E 120.00'

1/2" CIRCS

SURVEYED
0.28 ACRES
(12,000 SQ. FT.)

2 STORY
BRICK & FRAME
#800
BLOCK
38/3019

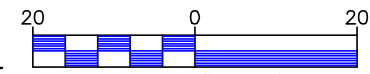
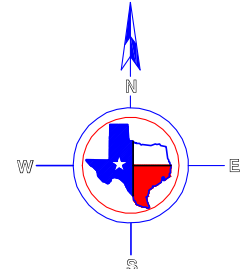
4
PARKING
SPACES

2 STORY
BRICK & FRAME
#800
DRAKEMONT JOINT VENTURE
VOL. 92032, PG. 3718
D.R.D.C.T.

2
PARKING
SPACES

GRAVEL

(SOUTH)
S 01°05'10" E 100.00'



Scale 1" = 20'

MARTIN HIGGINS &
RITA V. WHITE
VOL. 92044, PG. 973
D.R.D.C.T.

POINT OF BEGINNING

COMAL STREET
(THIRD STREET PER PLAT)
(60' RIGHT-OF-WAY)

LEGEND

- A/C = AIR CONDITION
- CIRCS = 1/2" IRON ROD W/5633 CAP SET
- (CM) = CONTROLLING MONUMENT
- CO = CLEANOUT
- EM = ELECTRIC METER
- GM = GAS METER
- IRF = IRON ROD FOUND
- OHL = OVERHEAD UTILITY LINES
- PP = POWER POLE
- () = PLAT/DEED CALLS
- WM = WATER METER
- WOOD FENCE
- - - CHAIN LINK FENCE
- WROUGHT IRON FENCE
- /// ASPHALT LINE

800 North Marsalis, Dallas, Texas 75203

Proforma

Rental Income:	\$230,400
5% Vacancy	-\$11,520
Water/Trash Reimbursement:	\$9,600
Gross Income:	\$228,400

Repairs & Maintenance:	\$16,280
Utilities:	\$20,459
Administrative:	\$20,151
Legal, Finance & Insurance:	\$10,525
Taxes:	\$35,000
Total:	\$102,415

NOI: \$125,985

Unit Type	Count	Size (sf)	Market Rent
1 Bedroom / 1 Bath	16	583	\$1,200/Month





OPPORTUNITY ZONE

Opportunity Zones were added to the tax code by the Tax Cuts & Jobs Act on December 22, 2017 and designated in April of 2018. The Zones are designed to spur economic development by providing tax benefits to investors. An Opportunity Zone is an economically distressed area where new investments, under certain conditions, may be eligible for preferential tax treatment. Areas designated as Opportunity Zones were nominated by the state and certified by the Secretary of the U.S. Treasury via delegation authority to the Internal Revenue Service. You can read more about Opportunity Zones at the Internal Revenue Services frequently asked questions (FAQ) page on Opportunity Zones.

CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from TexMass Equity Partners its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither TexMass Equity Partners its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. TexMass Equity Partners will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. TexMass Equity Partners makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. TexMass Equity Partners does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by TexMass Equity Partners in compliance with all applicable fair housing and equal opportunity laws.

