### BROKER OPINION OF VALUE

9,593 SQUARE FOOT LOT | ZONED NS-T5



950 W. ROSEDALE STREET • FORT WORTH, TX 76104



### 950 W. ROSEDALE STREET FORT WORTH, TX 76104

#### **Benjamin Berkowitz**

Associate

(817) 889-1829 Cell

bberkowitz@colonialcre.com TX #772676



#### **SECTION 1**

**SECTION 2** 

**Executive** Summary

Location Overview

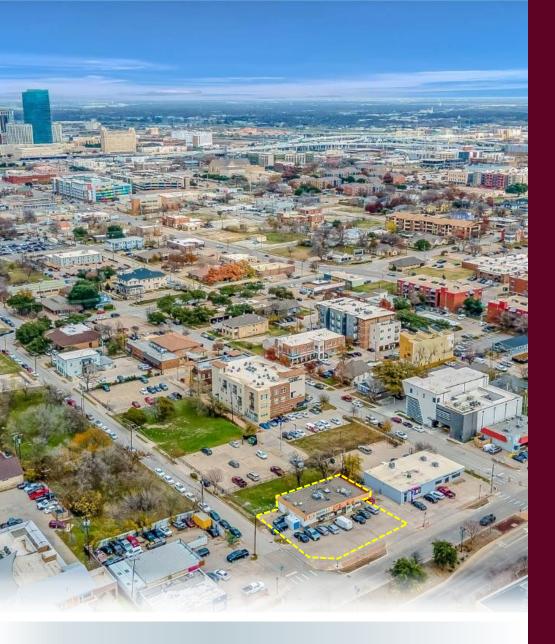
The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Colonial Commercial Real Estate LLC and it should not be made available to any other person or entity without the written consent of Colonial Commercial Real Estate LLC. 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 Colonial Commercial Real Estate LLC.

This Offering Memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, 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. Colonial Commercial Real Estate LLC 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, Colonial Commercial Real Estate LLC has not verified, and will not verify, any of the information contained herein, nor has Colonial Commercial Real Estate LLC 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. 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. Colonial Commercial Real Estate LLC has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Colonial Commercial Real Estate LLC's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Colonial Commercial Real Estate LLC 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.)

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 Colonial Commercial Real Estate LLC 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.





\$2,000,000

**PRICE** 

\$208.49

PRICE/LOT SF

### PROPERTY SUMMARY

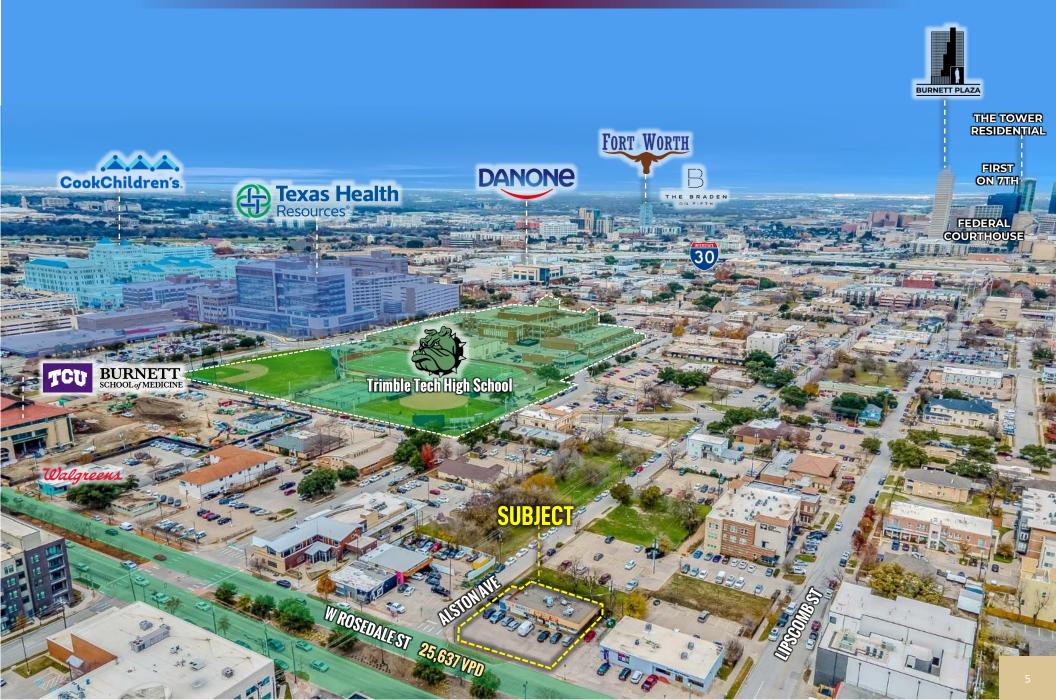
PROPERTY TYPE	Redevelopment Retail Pad
ADDRESS.	950 West Rosedale Street Fort Worth, TX 76104
1 ( ) I SI/F	0.22 AC 9,593 SF
ZONING	· NS-T5

#### **EXISTING**

PROPERTY TYPE	Retail Pad
UNITS	• 2
YEAR BUILT	<b>■</b> 1976
BUILDING SF	■ 2,703 SF

## REDEVELOPMENT OPPORTUNITY

950 W. ROSEDALE STREET • FORT WORTH, TX 76104



### **PROPERTY OVERVIEW**

Prime Redevelopment Opportunity in the Near Southside and Magnolia District of Fort Worth: Ideal Restaurant, Gas Station, Service Station/Oil Change Opportunity.

Prime Location and Accessibility on W. Rosedale Drive: This exceptional property is prominently situated on the hard corner of W. Rosedale Drive & Alston Avenue in Fort Worth, an area witnessing over 25,000 vehicles per day, reflecting its high visibility and accessibility. Additionally, its proximity to key thoroughfares like 8th Avenue, with over 16,000 vehicles per day, and South Main Street, with more than 6,000 vehicles per day, further enhances its strategic importance. Spanning a 0.22-acre pad with a 2,703 square foot building, the property stands out as a prime location for redevelopment, benefitting from the significant daily traffic and the ease of access that these numbers represent. This location not only offers excellent exposure but also provides convenient connectivity to various parts of the city, making it an ideal spot for a wide range of commercial, residential, or mixed-use developments. Furthermore, the presence of three egress/ingress points ensures easy access to and from the property, adding to its logistical advantages and appeal for potential developers and investors.

**Versatile Commercial Zoning: NS-T5:** The property's NS-T5 zoning in Fort Worth's Near Southside is highly conducive to a variety of commercial developments. This flexible zoning permits diverse uses, making it ideal for ventures like restaurants, gas stations, or car service centers, aligning with the area's growing commercial needs and vibrant atmosphere. Such zoning flexibility allows investors and developers to tap into the area's dynamic market potential, offering a significant opportunity to contribute to the community's commercial landscape.

Vibrant Surroundings: Near Southside and Magnolia Village: Nestled in the heart of the Near Southside development, this property is part of the dynamic and culturally rich area of Fort Worth. Near Southside, known for its energetic mix of residential and commercial spaces, has become a hub for growth and innovation. Magnolia Village, within this district, is celebrated for its historic charm and modern appeal, featuring a variety of dining, entertainment, and cultural experiences. The area's continuous evolution over the past 30 years has made it a model for urban revitalization. Additionally, the property's proximity to the Hospital District further and Burnett Medical School, part of TCU, which is set to open this year adds to its appeal, placing it within a high-traffic area frequented by professionals and visitors alike. Investing in this property means becoming a part of a community that values its history while actively shaping its future - a community that has been recognized nationally for its walkability, unique character, and vibrant street life.

**Dynamic Population Growth: 2010-2023 in Fort Worth's Near Southside:** Between 2010 and 2023, the area surrounding 950 W. Rosedale St in Fort Worth has seen significant population growth. Within a 2-mile radius, the population increased from 37,196 to 58,648, a substantial 4% increase. In a broader scope, the 5-mile radius grew from 254,410 to 307,038, and the 10-mile radius saw an increase from 806,221 to 945,007. This consistent growth across various distances underscores the area's appeal and positions it as a highly attractive location for redevelopment, catering to an expanding and diverse community.

# **INVESTMENT HIGHLIGHTS**

0	<b>Prime Redevelopment Opportunity:</b> Located in Fort Worth's Near Southside, offering significant potential for various redevelopment projects. Ideal for investors looking to capitalize on a rapidly growing urban area
0	<b>NS-T5 Zoning Flexibility:</b> The NS-T5 zoning of this Fort Worth Near Southside property opens doors for varied commercial developments such as restaurants, gas stations, and car service centers. This flexible zoning is a significant advantage, catering to the dynamic commercial landscape and offering diverse opportunities for investors and developers.
0	High Traffic Area: Over 25,000 vehicles pass daily, providing excellent visibility and exposure. Ideal for businesses requiring high footfall or visibility
0	Property Specifications: Features a 0.22-acre pad and a substantial 2,703 square foot building. Offers ample space for diverse development plans.
0	Optimal Access: Boasts three access points for efficient entry and exit. Facilitates smooth traffic flow, enhancing the site's logistical appeal.
0	<b>Cultural Hub Location:</b> Situated in Magnolia Village, known for its vibrant culture and commercial activity. Attracts a diverse and engaged local community.
0	<i>Strategic Proximity:</i> Close to important thoroughfares and the hospital district, enhancing its appeal. Offers easy access to key city amenities and infrastructures.
0	<b>Prominent Visibility:</b> Exceptionally located on the corner of W. Rosedale Drive & Alston Avenue. Provides a standout location for high-profile developments.
0	<b>Enhanced Connectivity:</b> Benefits from proximity to 8th Avenue and South Main Street. Ensures easy access to and from the property, ideal for commercial ventures
0	Significant Population Growth: Witnessed considerable population increase from 2010 to 2023 within a 2-mile radius. Indicates a growing customer base and community engagement.
0	<b>Community Expansion:</b> The growing population in the 2, 5, and 10-mile radii highlights the area's broad appeal. Suggests a sustainable market for future developments.

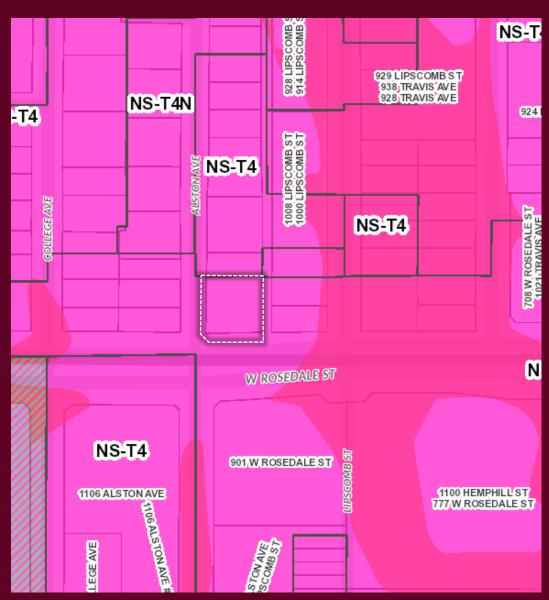
# Fort Worth ("NS") District Zoning

#### **BUYER TO VERIFY ZONING ORDINANCES WITH CITY**

Near Southside ("NS") District				
Front setback*	0 feet minimum, 20 feet maxi	mum		
Rear yard*	3 feet minimum			
Side yard*	0 feet minimum			
Units per acre	No restriction			
Units per building	No restriction			
	New facades along public st	reets and public places:		
	15 feet for buildings < 4,00	0 square feet		
Minimum heights	18 feet for buildings 4,000 square feet			
	Ground floors of multistory nonresidential buildings:			
	minimum 10 feet, floor to ceiling			
	T4 and T4-N:	3 stories		
	T4-I:	6 stories		
Maximum heights**	eights**	5 stories		
	T5-I	10 stories		
	TN4-N: mix or public space	4 stories		
	T4: mix or public space	5 stories		
Maximum heights with	T4: mix and public space	6 stories		
mix of use and/or public spaces bonuses**	T5: mix or public space	8 stories		
	T5: mix and public space	10 stories		

#### Notes:

- \* Additional setback standards and guidelines contained in Near Southside Development Standards and Guidelines.
- \*\* See zone boundary map in Exhibit "C." Height bonus and Fairmount transitional height plane provisions contained in Near Southside Development Standards and Guidelines.









# 9,593 SQUARE FOOT LOT | ZONED NS-T5

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Advisor / Deal Structuring
Founder & CEO, Colonial Commercial Real Estate LLC

(817) 632-6215 Direct mberkowitz@colonialcre.com TX #418682

35

YEARS EXPERIENCE

**5X** 

COSTAR POWER BROKER

**2**M

SF OF COMMERCIAL ASSET MGMT

**PREVIOUS ROLES** 

 Former President of Fort Worth Stockyards, Inc.

CURRENT MANAGEMENT  Overseeing Two million square feet of commercial assets



### Professional Qualifications

EXPERTISE	
SECTORS	<ul><li>Private and Public</li></ul>
FOCUS	<ul> <li>Acquisitions / Dispositions, Leasing</li> </ul>
SPECIALTIES	<ul> <li>Office, Retail, Industrial, Land, Development, Multi-Family</li> </ul>

EDUCATION & CERTIFICATIONS	
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EDUCATION	<ul> <li>BS in Management &amp; Accounting, Tulane University 1983</li> </ul>
CERTIFICATION	<ul><li>TREC Broker License #418682</li></ul>

#### **ACHIEVEMENTS**

- Extensive transactional record including dispositions and acquisitions of several prominent buildings and shopping centers in Tarrant County and Downtown Fort Worth
- 5-time Co-Star Power Broker Award recipient

#### **EXPERIENCE**

Over 35 years of experience in building and running one of the largest privately owned commercial real estate and property management companies in North Texas



Senior Investment Sales Agent
Senior Associate at Colonial Commercial Real Estate LLC

(817) 632-6231 Office bberkowitz@colonialcre.com TX #772676

2+

YEARS EXPERIENCE

\$20M+

IN CRE RETAIL SALES

**POSITION** 

Senior Investment Sales Agent

**ROLE** 

 Senior Associate at Colonial Commercial Real Estate II C



### Professional Qualifications

EXPERTISE	
SECTORS	<ul><li>Private and Public</li></ul>
FOCUS	<ul> <li>Acquisitions / Dispositions, Leasing</li> </ul>
SPECIALTIES	<ul> <li>Office, Retail, Land, and Development</li> </ul>

#### **EDUCATION & CERTIFICATIONS**

CERTIFICATION ■ TREC Broker License #772676

#### **PROFESSIONAL EXPERIENCE**

- Over 2 years as an Investment Sales Analyst, mentored by Michael Berkowitz
- Sold retail and office assets throughout Tarrant County and the greater Texas area, with sales totaling over \$20 million
- Handled leasing and sales of multiple downtown Fort Worth assets
- Manages leasing development for Flytrex, Inc. across the United States, a leading drone delivery service

# REFERENCES





#### **Pescador Partners LP**

Mr. Harvey Mueller II - Principal (817) 738-9869 hhmpintail@yahoo.com

#### **Premier Holdings Ltd**

Mr. Steve Hardee (340) 514-0751 hardeesteve@gmail.com

#### **Momentum RE Ventures USA LLC**

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John.berkley@glo.texas.gov

#### **Gideon Toal Management Services Airport Field Services**

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#### **Broaddus/LeVis Associates**

Ms. Monica Bailey Jackson LeVis - President (817) 946-7827 monica@leviscq.com

# DOWNTOWN FORT WORTH BUILDINGS SOLD

Sold By: Colonial Commercial Real Estate LLC

	Address	Property Name	Service	Submarket	Asset Type	Square Feet
	100 Main St. Fort Worth, TX 76102	Main Place	Sale/Leasing	Downtown	Office	42,913
	610 Grove St. Fort Worth, TX 76102	Grove Street Office	Sale/Leasing	Downtown	Office	9,400
	200 7th St. W. Fort Worth, TX 76102	Former Continental National Bank Building	Sale	Downtown	Office	300,000
	210 E. 8th St. Fort Worth, TX 76102	Winfield Building	Sale/Leasing	Downtown	Office	33,064
HILLIAM	117 W. Weatherford St. Fort Worth, TX 76102	Daiches Building	Sale/Leasing	Downtown	Office/Retail	9,101
	515 Houston St. Fort Worth, TX 76102	Former Color Tile Building (STS Tower)	Sale	Downtown	Office/Retail	96,418



# **MARKETING CAMPAIGN**

**OBJECTIVE FOR THE SALE OF A DOWNTOWN CITY BLOCK:** Position the downtown city block as a prime investment opportunity for national and international developers, showcasing its potential for high-value, multi-use development.



# Strategic Online Listing and Promotion

- Create comprehensive listings on CoStar, Crexi and our direct website, detailing the block's attributes, potential for development, and demographic advantages.
- Implement search engine marketing strategies to enhance visibility on platforms frequented by major developers.



# Virtual Showcases and Digital Brochures

- Develop high-quality virtual tours and digital brochures, illustrating the property's potential for multi-use development.
- Provide detailed analysis of the site's development potential, including zoning, traffic patterns, and local demographics.



# Targeted Outreach to Major Developers

- Identify and reach out to national and international developers with a track record in large-scale urban projects.
- Engage potential buyers through email campaigns and direct contact, offering detailed information and personalized presentations.



# Urban Development Collaboration

 Collaborate with urban development experts to discuss the site's potential and the city's vision for development.



# Networking at Industry Events

- Participate in national and international real estate and urban development conferences to network with potential buyers
- Present the property at key industry events, emphasizing its strategic location and development potential.

# **MARKETING CAMPAIGN**

**OBJECTIVE FOR INDIVIDUAL FREE-STANDING COMMERCIAL PROPERTIES:** Effectively market individual city-owned commercial properties to a diverse range of investors, emphasizing their strategic location and development potential.



### **Enhanced Online Listings**

 Create detailed listings on CoStar and Crexi, highlighting each property's unique features, location benefits, and potential for redevelopment or commercial use.



# Digital Marketing and Targeted Ads

- Utilize digital marketing strategies, including targeted ads on LinkedIn and real estate investment forums.
- Develop SEO strategies to enhance visibility among potential investors searching for commercial properties in Fort Worth.



# Direct Engagement with Investment Firms

- Directly approach real estate investment firms and private equity groups known for investing in urban commercial properties.
- Provide comprehensive property portfolios and investment analyses to interested parties.



#### **Industry Networking**

- Leverage existing networks to connect with potential buyers.
- Engage with local and regional investors through industry meetups and investment forums.

Both campaigns would be tailored to maximize exposure to national and international developers, leveraging the latest digital marketing techniques and industry networks to attract high-caliber investors interested in the unique opportunities presented by the City of Fort Worth's real estate assets.

# **UNDERSTANDING OF TEXAS STATE LAWS**

**GOVERNING THE SALE OF MUNICIPAL PROPERTIES BY A BROKERAGE FIRM** 

#### **Public Notice and Competitive Bidding**

Texas law requires public notice of the sale of municipal properties, often through publications in local media. This process is designed to ensure transparency and provide an opportunity for competitive bidding, allowing the municipality to secure the best possible price and terms for the property.

#### **Compliance with Local Zoning and Regulations**

The sale and subsequent use of the property must comply with local zoning and land-use regulations. This ensures the property's future use aligns with the community's development plans and standards.

### **Chapter 272 of the Texas Local Government Code**

This chapter outlines specific procedures and conditions for the sale of municipal property, including methods of sale (public auction, sealed bids, etc.), handling of unsold property, and restrictions on the use of sale proceeds.

#### **Use of Sale Proceeds**

Texas law may impose restrictions on how the proceeds from the sale of municipal properties can be used, often requiring that they be allocated for public purposes or reinvested in community development projects.

### **Approval by Municipal Authorities**

Sales typically require approval from the relevant municipal authority, such as a city council or a designated municipal department. This step is crucial to ensure the sale aligns with public interest and municipal planning objectives.

#### **Brokerage Firm Licensing and Compliance**

A brokerage firm handling the sale of municipal properties must be duly licensed under Texas real estate laws. The firm and its agents must adhere to professional standards and ethical guidelines set by the Texas Real Estate Commission.

#### **Transparency and Public Accountability**

The entire sales process must be conducted with a high degree of transparency and accountability. This includes proper documentation, open meetings, and public records, ensuring the process is open to scrutiny and public participation.

By understanding and adhering to these laws, Colonial Commercial Real Estate LLC and Trojan Commercial Real Estate LLC can effectively navigate the complexities of municipal property sales, ensuring compliance with legal requirements while achieving the best outcomes for both the municipality and potential buyers.

# HISTORIC & CULTURALLY SIGNIFICANT BUILDINGS

#### **OUR EXPERIENCE OF WORKING WITHIN PRESERVATION GUIDELINES**

Our experience in handling historic properties, as demonstrated in the sale of 610 Grove Street, Winfield Building, Daiches Building, Continental National Bank Building, 100 Main Street, and Former Color Tile Building all historic designations in downtown Fort Worth, showcases our comprehensive knowledge in navigating preservation guidelines and leveraging historic tax credits.

We specialize in guiding developers through the intricacies of these transactions, ensuring compliance with relevant preservation laws while optimizing financial incentives. Our proficiency in identifying and applying historic tax credits plays a pivotal role in making such projects viable and appealing to developers, blending historical preservation with modern development objectives.

This approach not only maintains the architectural integrity of historic landmarks but also promotes their sustainable utilization and integration into contemporary urban landscapes.





# NEAR SOUTHSIDE

NEIGHBORHOOD







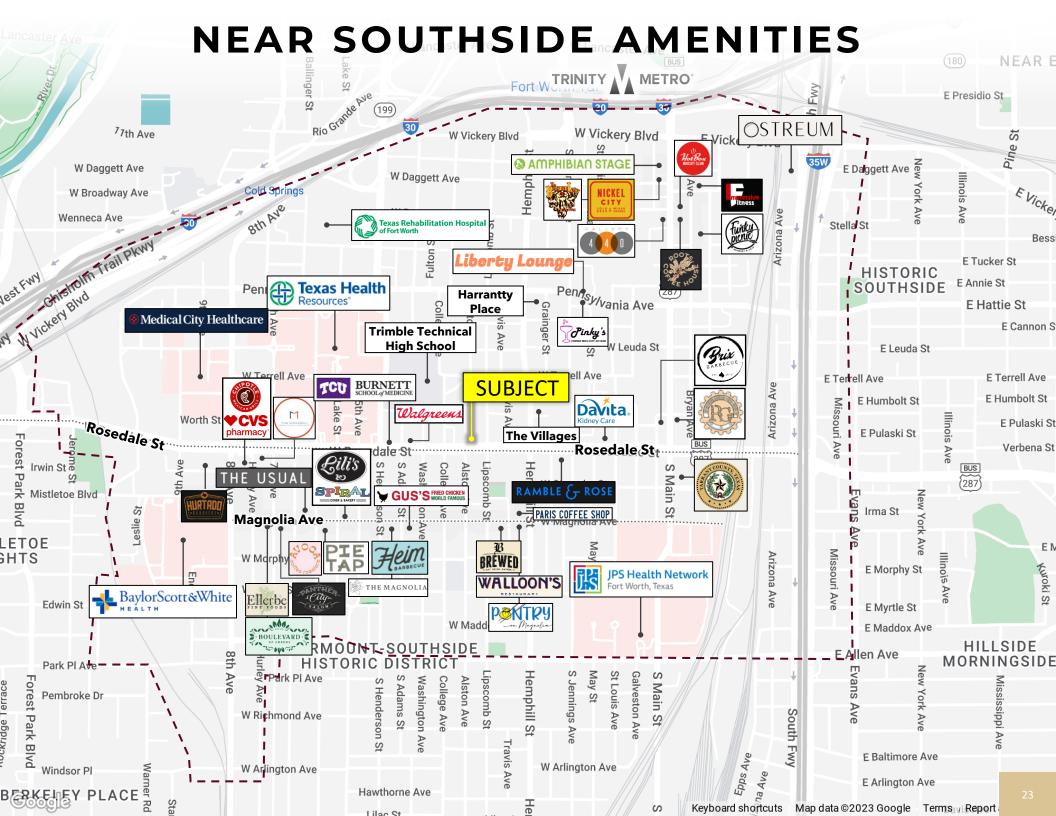
**WALK SCORE** 

**TRANSIT SCORE** 

**BIKE SCORE** 

The Near Southside, a roughly 1,400-acre district located just south of downtown Fort Worth, is growing following the principles of smart urban development, sustainability, a mix of uses, walkable and bike-able streets, and truly livable pre-suburban neighborhood design. It is the heart of Fort Worth's creative class and offbeat indie spirit and is experiencing an amazing renaissance, with dozens of restoration and new construction projects transforming the district and attracting new residents and businesses. In addition, the area's renowned restaurants and historic landmarks attract visitors from throughout the region.







**VICKERY VILLAGE** 

**SOUTH MAIN VILLAGE** 

**EVANS & ROSEDALE** 

**MAGNOLIA VILLAGE** 

**PARK PLACE VILLAGE** 

**FAIRMOUNT** 

**MEDICAL DISTRICTS** 







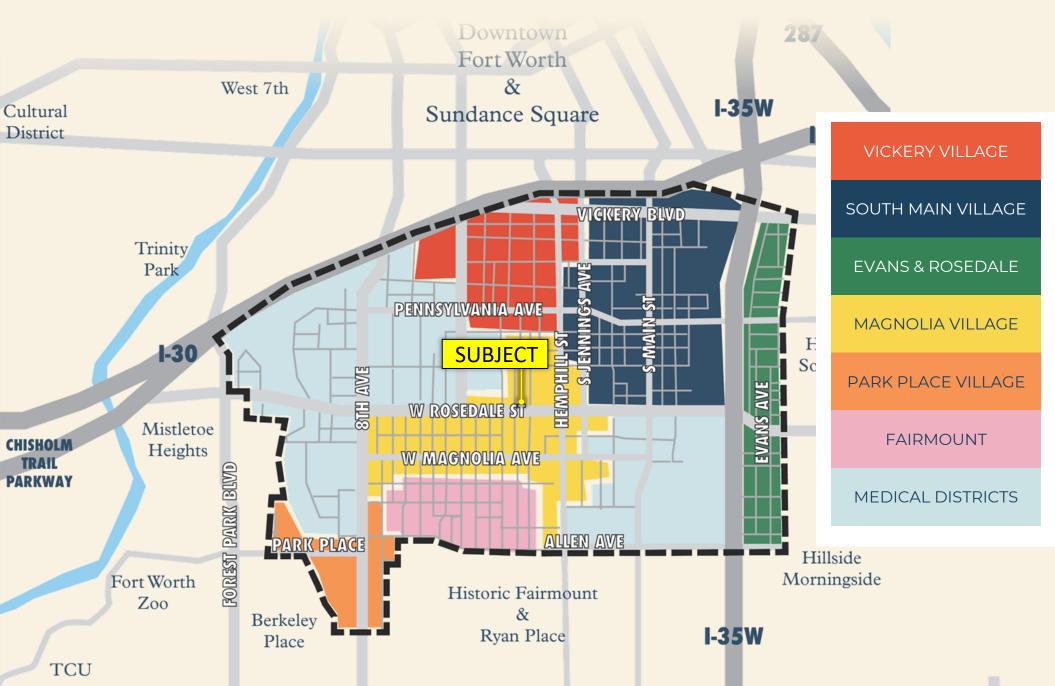








# **NEAR SOUTHSIDE DISTRICTS**





# **FORT WORTH**

Fort Worth is the 12th-largest city in the United States, known for Texas hospitality and a dozen remarkable districts full of culture and fun. The historic western Stockyards featuring the world's only twice-daily cattle drive, Billy Bob's Texas, the world's largest honky-tonk and the new Mule Alley. A connected downtown with the 37-block Sundance Square entertainment district. The stunning museums of the Cultural District, the Botanic Garden and nearby Fort Worth Zoo.







This city is known for warm greetings and hospitality, inviting neighborhoods, and a vibrant and rich culture. It's no surprise that it is one of the five fastest growing cities in the U.S.\* Besides just population, this growth includes rates for employment, income, gross product, retail sales and housing permits. Clearly, Fort Worth is welcoming lots of success.

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# **FORTUNE** 500











The Dallas/Fort Worth Metroplex is home to over 20 corporate headquarters, making it one of the largest corporate headquarters concentration in the United States. This also has resulted in the growth of Dallas/Fort Worth International Airport, home to American Airlines, the second largest airline in the world, largest in the U.S. and the rapid population growth of the metropolitan area, the fourth largest in the United States. In recent years, the metroplex has also attracted many other large companies such as Toyota, State Farm, JPMorgan Chase

### BUSINESS SNAPSHOT

30

Fortune 500 **Companies** 

Fortune 1000 **Companies** 

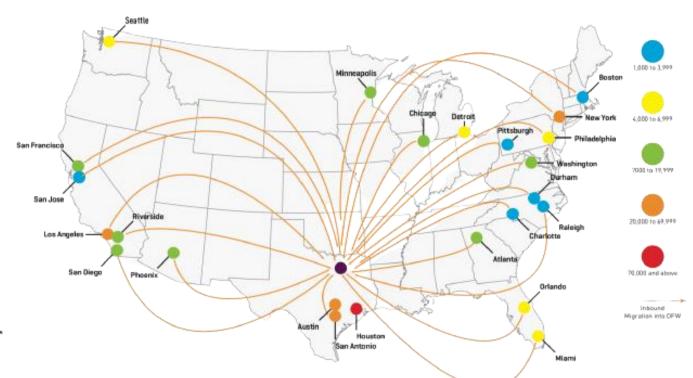
35M

SF of Class A **Office Space** 



# **MIGRATION PATTERN**

AREA SNAPSHOT: Fort Worth is in the middle of an exciting time as the sixth-fastest growing city in the county - from forging new frontiers in medical innovation and entrepreneurship to advances in aerospace and transportation. And we're poised to help people and businesses relocating here stake their claim of all the incredible opportunity with a wide range of resources available throughout the region.





#1

IN THE NATION IN WIND GENERATED ELECTRICITY

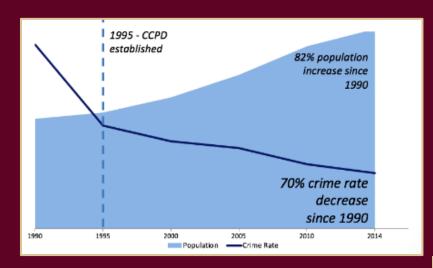
#2

FASTEST GROWING CITY FOR CREATIVE WORKERS #4

MOST PROSPEROUS CITY IN U.S. AMONG LARGE CITIES

The breadth of opportunities, talent pool, connectivity, and resources that Fort Worth offers helps businesses compete in the local and global marketplace. Organizations know that attracting and retaining quality talent is not an easy challenge. Combined with a pro-business environment, high quality of life, and strong economy, Fort Worth is the perfect location that gives companies a real competitive advantage.

#### 70% DECREASE IN CRIME RATE SINCE 1990



# **INDUSTRIES**

Home to an Impressive Array of Businesses Segments

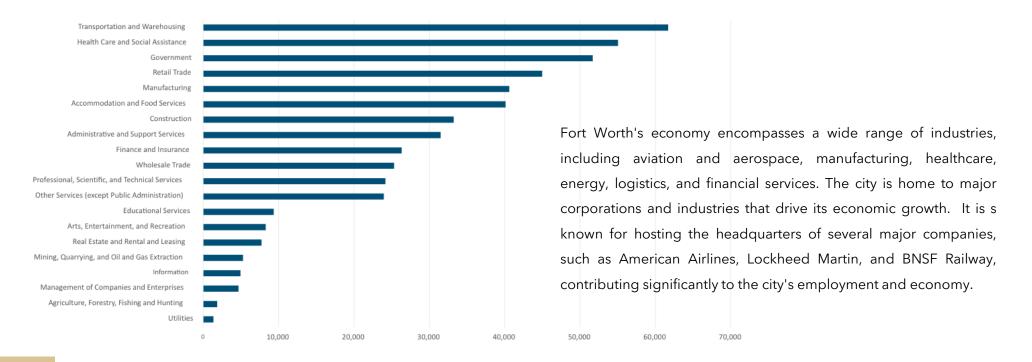
Fort Worth has established sectors dominating our local landscape that we continue to build and connect to future opportunities, including transportation and warehousing, manufacturing, healthcare, oil and gas, and hospitality and tourism. In order to position the city for a higher level of economic prosperity, emerging opportunities for new investment and job growth have been identified, such as transportation innovation, life sciences, professional services, geotechnical engineering, aerospace manufacturing and design, and financial services.





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facebook



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T&S MARKET & GOODLUCK BBQ BUILDING & PAD SITE