



Offering Memorandum

211 North Ervay

211 N Ervay St, Dallas, TX 75201
184,793 sf office + retail property

**Potential conversion
to multifamily, hotel,
or storage**



[SIGN CONFIDENTIALITY AGREEMENT](#)

**AVISON
YOUNG**

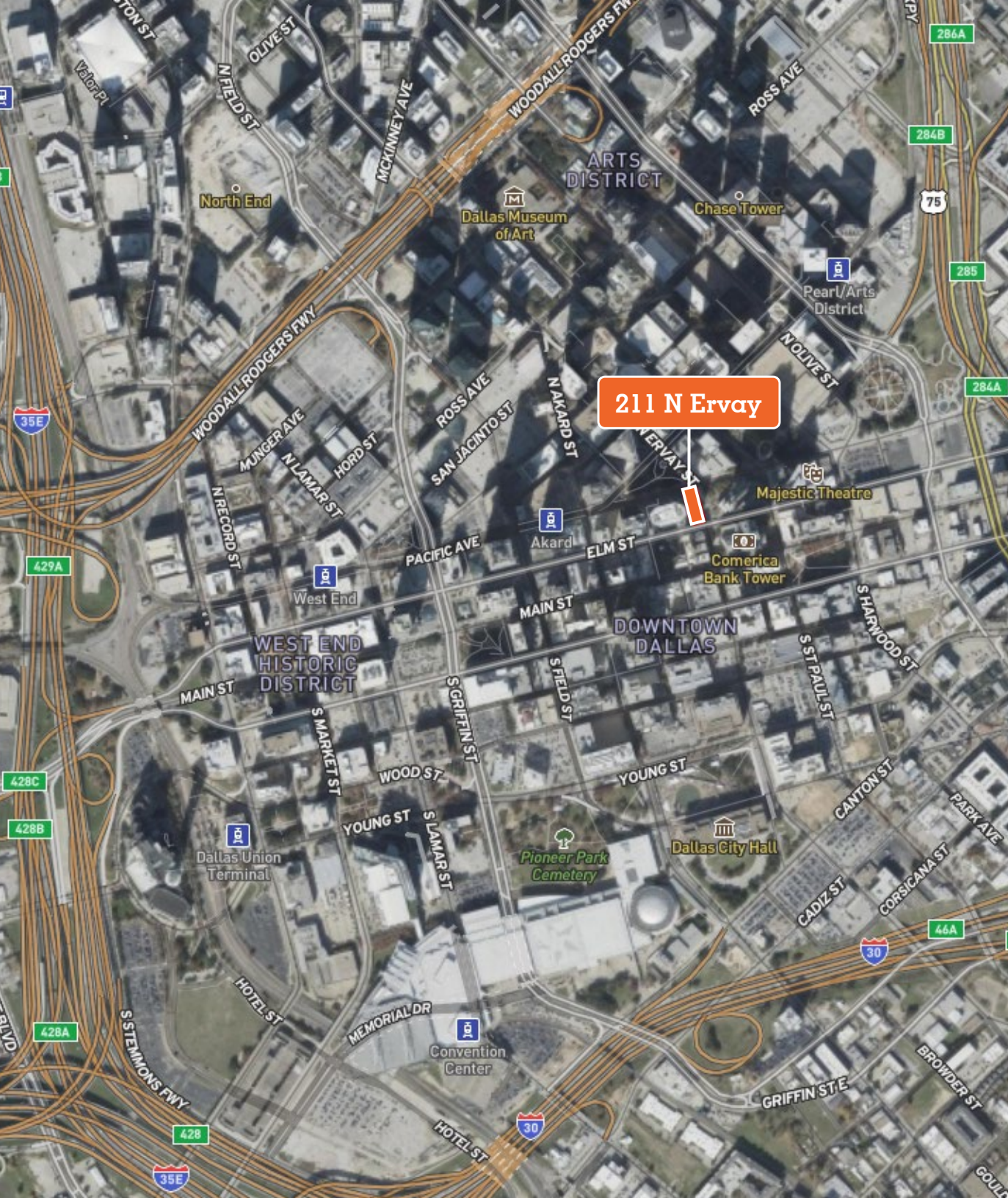


Table of contents

01. Executive summary	<u>4</u>
02. Financial analysis	<u>10</u>
03. Location overview	<u>12</u>
04. Submarket	<u>22</u>
05. Macromarket	<u>26</u>
06. Contacts & confidentiality	<u>30</u>



SIGN CONFIDENTIALITY AGREEMENT



01

Executive summary





Executive overview

211 N. Ervay St., totaling 184,793 sf, is located in the CBD submarket of Dallas, Texas. Constructed on approximately 0.24 acres of land, the asset is currently an eighteen-story office building, originally built in 1958 and fully renovated in 2014. A 7-Eleven store occupies 2,424 sf on the ground level, with the remainder of the building currently vacant.

POTENTIAL REDEVELOPMENT STRATEGIES:

- Multifamily
- Affordable housing
- Hotel
- Storage

Asset profile



Flexible CA-1 Zoning



Approximately \$20M in Historic Tax Credits (part 1 approved, part 2 ready for submission)
Approximately \$26M LIHTC Credits available



1958 / 2014
Year built / renovated
184,793 sf



Permit-ready drawing and underwriting completed for conversion to 153 apartments



Potential seller financing available

Existing office finish



Existing office finish



Unfinished floor condition



Conceptual floor plan

APARTMENT/EXTENDED STAY FLOOR CONCEPT



■ Efficiency ■ One bedroom ■ Two bedrooms

Potential unit mix

Building area:	Floor area:	# Efficiency units:	# One-bedroom units:	# Two-bedroom units:
184,793 sf	9,688 sf	153	68	16

90% complete construction documents for the conversion of the property to a Hotel or Extended Stay use are available. Total 224 Keys.

02

Financial analysis



In-place cash flow

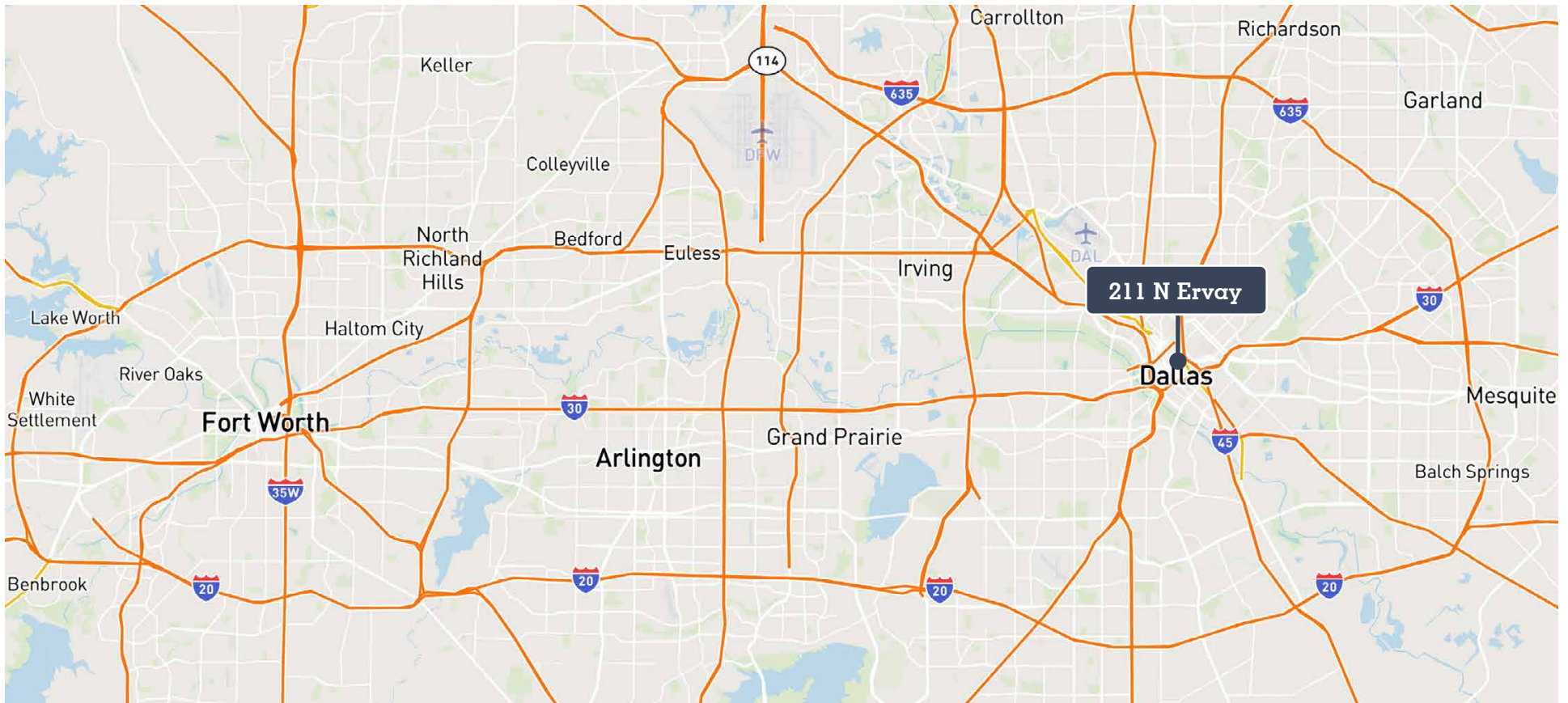
TENANT	UNIT #	LEASE START	LEASE END	RENTABLE SF	RENT	RENT/SF
Vacant	104			1,500	-	-
Vacant	LL-104			4,500	-	-
7-Eleven	120	8/1/2015	7/30/2045	2,425	\$9,419	\$46.60
Vacant	400			10,000	-	-
Vacant	500			9,105	-	-
Vacant	620			4,250	-	-
Vacant	600			2,875	-	-
Vacant	1600			10,000	-	-
Vacant	103			950	-	-
Vacant	1000			10,000	-	-
Vacant	100			4,500	-	-
Vacant	1100			10,000	-	-
Vacant	1200			3,000	-	-
Vacant	1210			2,250	-	-
Vacant	1220			4,000	-	-
Vacant	1310			1,500	-	-
Vacant	1313			1,000	-	-
Vacant	1320			4,000	-	-
Vacant	1350			3,000	-	-
Vacant	1400			3,500	-	-
Vacant	1410			3,000	-	-
Vacant	1420			4,000	-	-
Vacant	1500			2,000	-	-
Vacant	1510			2,000	-	-
Vacant	1520			2,200	-	-
Vacant	1530			1,800	-	-
Vacant	1540			1,800	-	-
Vacant	1700			10,000	-	-
Vacant	1720			3,500	-	-
Vacant	1800			10,000	-	-
Vacant	200			8,600	-	-
Vacant	300			9,138	-	-
Vacant	610			2,250	-	-
Vacant	700			10,000	-	-
Vacant	800			10,000	-	-
Vacant	900			10,000	-	-
Vacant	Basement			2,150	-	-
TOTAL/AVERAGE	37			184,793	\$9,419	\$446

03

Location
overview



Regional property location



In the heart of the
CBD submarket



14 minutes to
Dallas Love Field



35 minutes to
Downtown Fort
Worth



20 minutes to
DFW International
Airport



Surrounded by
various restaurants,
cafes and shops

Demographics

LEADING AREA EMPLOYERS

Employer	Industry	# Employees
Walmart	Retail	34,698
American Airlines Group, Inc.	Transportation/travel	24,700
Bank of America	Finance	20,000
Texas Health Resources	Medical	19,230
Dallas Independent School District	Education	18,314
Baylor Health Care System	Medical	17,097
AT&T	Telecommunications	15,800
Lockheed Martin	Defense	14,126

Source: Dallas Business Journal

Employer	Industry	# Employees
JPMorgan Chase	Finance	14,126
UT Southwestern Medical Center	Medical	13,122
City of Dallas	Government	12,836
HCA North Texas Division	Medical	12,000
U.S. Postal System	Government	10,439
Fort Worth Independent School District	Education	10,129
Kroger Food Stores	Retail	10,097
Texas Instruments	Manufacturing	9,100

DEMOGRAPHICS

Population	1 Mi	3 Mi	5 Mi	DFW
2024 total population	31,115	191,830	397,180	8,123,973
2029 projection	32,218	195,475	400,796	8,891,273
2024-2029 annual growth	3.54%	1.90%	0.91%	9.00%

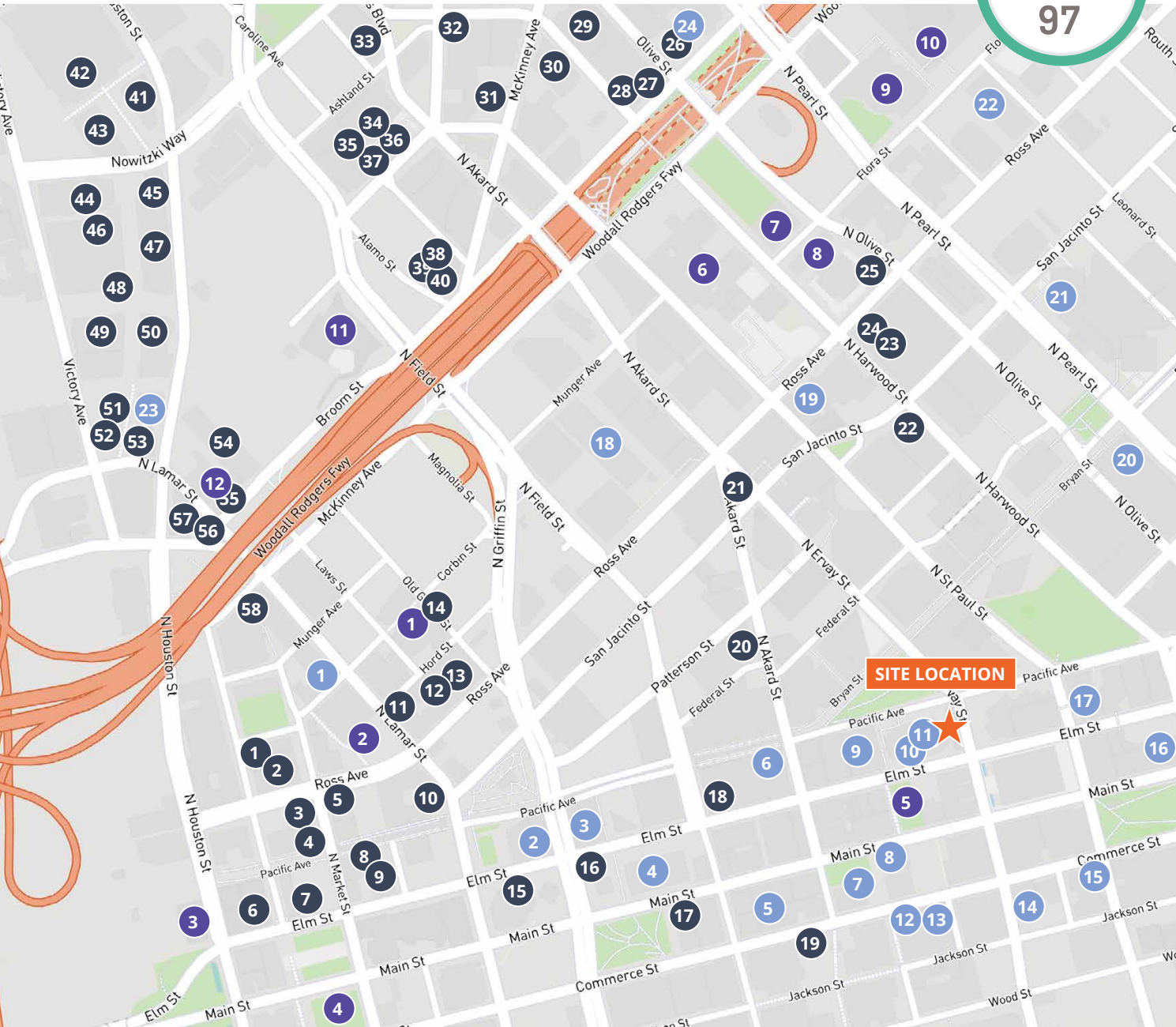
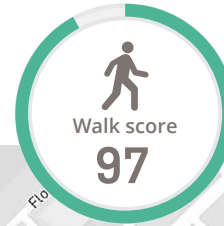
Household summary	1 Mi	3 Mi	5 Mi	DFW
2024 estimate	20,147	103,012	181,687	2,992,109
2029 projection	20,858	104,897	183,633	3,200,000
2024-2029 annual growth	3.53%	1.83%	1.07%	9.00%

Household income	1 Mi	3 Mi	5 Mi	DFW
2024 median household income	\$92,189	\$72,728	\$68,696	\$85,420

2024 population 25+ by educational attainment	1 Mi	3 Mi	5 Mi	DFW
Bachelor's degree	42.26%	30.62%	26.91%	25%
Advanced degree	24.98%	19.45%	18.04%	15%

Source: CoStar; ESRI; Avison Young

Nearby amenities



ATTRACTIONS

- 1 The Dallas World Aquarium
- 2 Museum of Illusions Dallas
- 3 The Sixth Floor Museum at Dealey Plaza
- 4 John F. Kennedy Memorial Plaza
- 5 Giant Eyeball
- 6 Dallas Museum of Art
- 7 Nasher Sculpture Center
- 8 Crow Museum of Asian Art of The University of Texas at Dallas
- 9 Dallas Symphony Orchestra at Meyerson Symphony Center
- 10 Winspear Opera House
- 11 Perot Museum of Nature and Science
- 12 House of Blues Dallas

RESTAURANTS

- | | |
|---------------------------------|-----------------------------------|
| 1 Ellen's | 31 Doc B's |
| 2 Rj Mexican Cuisine | 32 Mexican Sugar |
| 3 3Eleven Kitchen and Cocktails | 33 Wagamama |
| 4 Corner Bakery | 34 Royal 38 |
| 5 Y.O. Ranch Steakhouse | 35 TacoLingo Tex-Mex |
| 6 Subway | 36 The Henry |
| 7 Record Grill | 37 North Italia |
| 8 Family Thai Asian Bistro | 38 Taqueria La Ventana |
| 9 Chet's Dallas | 39 Meso Maya Comida y Copas |
| 10 Williams Chicken | 40 El Fenix |
| 11 Tejas Taco Factory | 41 Chop Shop Victory Park |
| 12 The Empanada Cookhouse | 42 Golden Lion Grill |
| 13 Shivas Bar and Grill | 43 Hero by HG |
| 14 Eighteen-O-One Restaurant | 44 Black Tap Craft Burgers & Beer |
| 15 Asia Wok | 45 Villa Azur Dallas |
| 16 Chef Wang | 46 Starbucks |
| 17 Wing Bucket | 47 Insomniac Cookies |
| 18 Monarch | 48 Chipotle Mexican Grill |
| 19 The Exchange Hall | 49 Mesero-Victory Park |
| 20 Salsa Limon | 50 Billy Can Can |
| 21 Dakota's Steakhouse | 51 JINYA Ramen Bar |
| 22 Snappy Salads Harwood | 52 Hatchways Cafe |
| 23 400 Gradi Dallas | 53 Medina Oven & Bar |
| 24 Mendocino Farms | 54 Foundation Room Dallas |
| 25 Sloane's Corner | 55 House of Blues Dallas |
| 26 Perry's Steakhouse | 56 Hooters |
| 27 Mi Cocina | 57 Dick's Last Resort |
| 28 Miriam Cocina Latina | 58 The Operators Club |
| 29 STK Dallas | |
| 30 Haywire | |

HOTELS

- 1 SpringHill Suites by Marriott
- 2 Crowne Plaza
- 3 Homewood Suites by Hilton
- 4 The Westin Dallas Downtown
- 5 The Adolphus
- 6 Thompson Dallas-part of Hyatt
- 7 Magnolia Dallas Downtown
- 8 The Joule
- 9 Hilton Garden Inn Downtown Dallas
- 10 Mint House Dallas Downtown
- 11 The Guild Downton
- 12 Hampton Inn & Suites Dallas Downtown
- 13 Residence Inn Dallas Downtown
- 14 The Startler Dallas, Curio Collection
- 15 Sonder at Commerce
- 16 Hotel Indigo Dallas Downtown
- 17 Renaissance Saint Elm Dallas Downtown Hotel
- 18 Fairmont Dallas
- 19 JW Marriott Dallas Arts District
- 20 Sheraton Dallas Hotel
- 21 Dallas Marriott Downtown
- 22 HALL Arts Hotel Dallas, Curio
- 23 W Dallas - Victory
- 24 The Ritz-Carlton, Dallas

Neighborhoods in downtown district



Klyde Warren Park



West End Square



American Airlines Center



Victory Park

Surrounding developments

Recent & ongoing residential conversions

1. SANTANDER TOWER

50 story, 1.4 million sf tower
60-room boutique hotel, 288 high-end residences on 14 floors, restaurants on the ground floor, The Tower Club, and a fitness facility

2. COMERICA BANK TOWER

+/- 2.5 million sf office space
+/- 20 office-space floors converted into apartments and a luxury hotel

3. BRYAN TOWER

40 story, 1.1 million sf
Upper floors to be converted into apartments

4. RENAISSANCE TOWER

56 story, 1.73 million sf
New owners plan new rental units

Hotels

5. THE JOULE

16 story, 125,000 sf hotel, 160 guest rooms
Restaurants/retail on ground floor, fitness center, and a full-service spa

6. HILTON GARDEN INN DOWNTOWN DALLAS

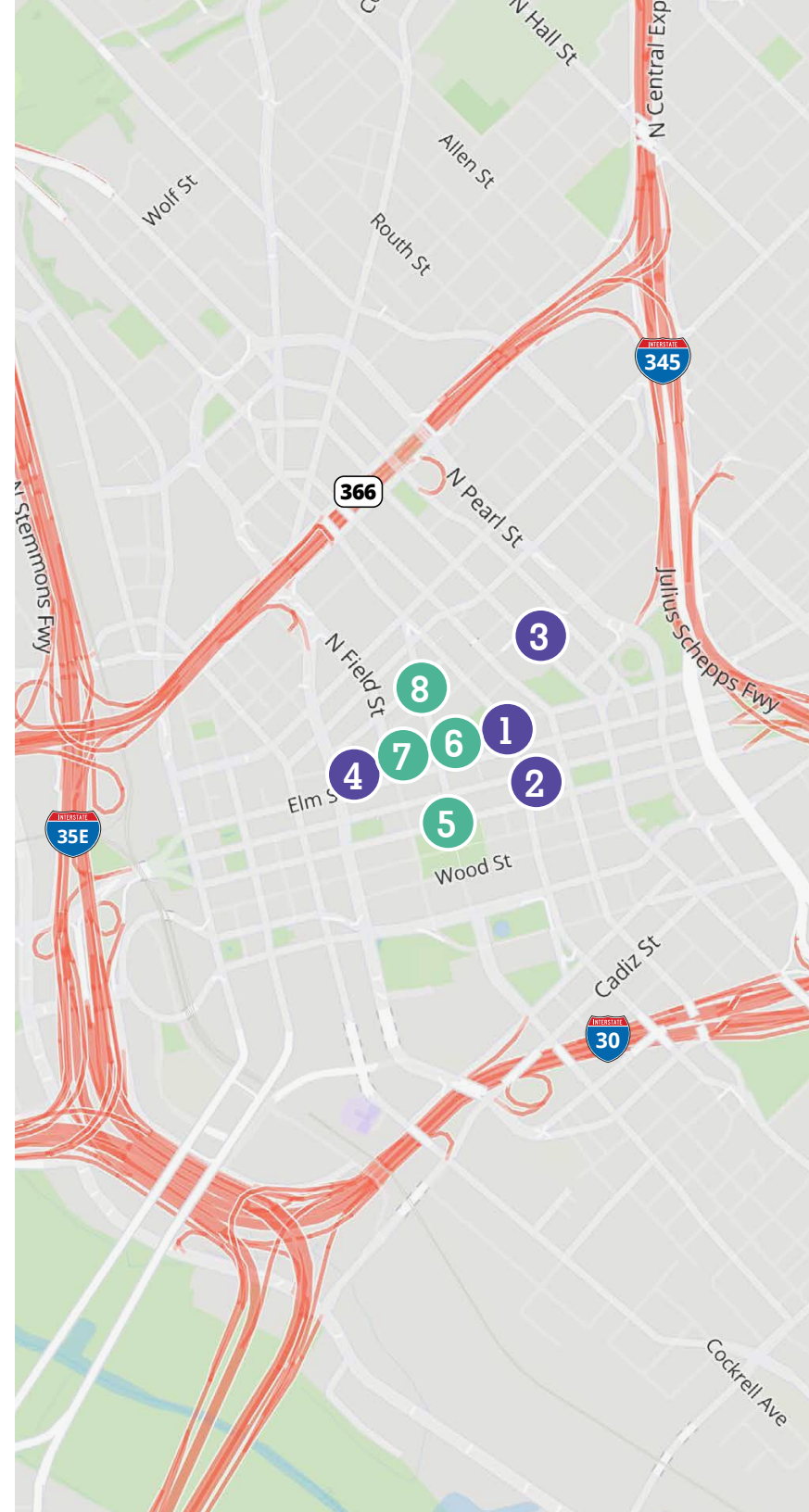
14 story, 196,368 sf, 171 guest rooms
Restaurant, and fitness center

7. THE NATIONAL

52 story, 350,000 sf, 219 guest rooms
High-end residences on 26 floors, restaurants/retail on ground floor, fitness center, and full-service spa

8. MOSAIC DALLAS

31 story, 442,545 sf, 440 residential units





Surrounding developments

New apartment projects in downtown Dallas include the addition of 105 units to the Santander Tower as part of its Peridot Residences project, the 182-unit Parc on Jackson midrise apartment complex, and the West End Lofts, which will add 154 mixed-income apartments and is connected to the Kay Bailey Hutchison Convention Center expansion. Several other projects, like the LBJ office-to-apartment conversion, are in the planning stages for future development.

CURRENTLY UNDER CONSTRUCTION OR NEARING COMPLETION

Peridot Residences at Santander Tower: Phase two of this project will add 105 more luxury apartments to the Santander Tower, bringing the total to 396 units upon completion. Phase one delivered 291 units, with both phases focused on converting former office space into residential units.

The Parc on Jackson: This 182-unit midrise apartment complex is under construction at Jackson Street and South Harwood Street. It is expected to be move-in ready around October 2025.

West End Lofts: This project will include 154 mixed-income apartments, located in a new 6-story building and the historic 805 Elm Street building. The project is associated with the expansion of the Kay Bailey Hutchison Convention Center and aims to provide significant positive changes to the west side of downtown.

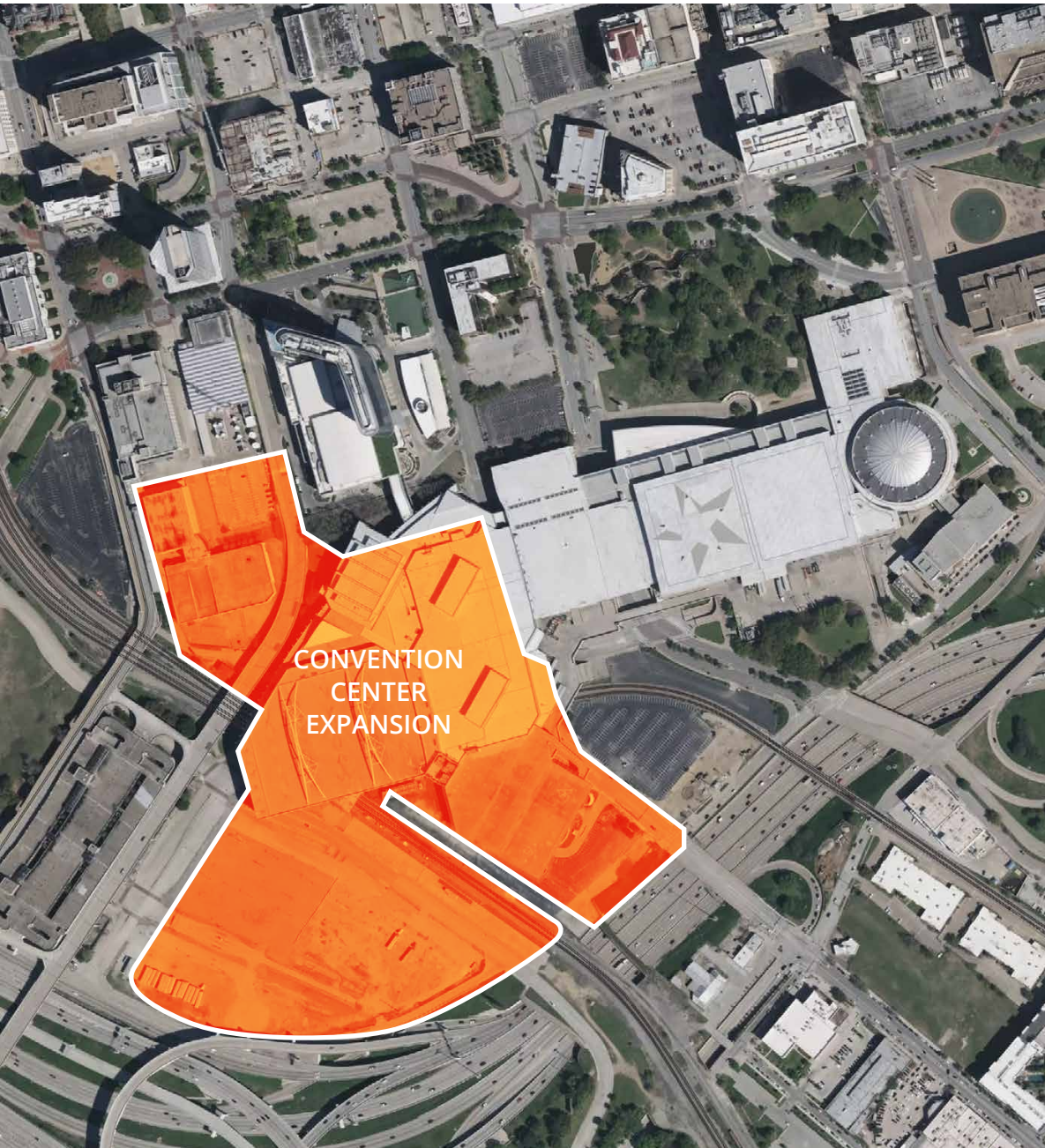
OVERALL MARKET TRENDS

Strong demand: Dallas has a high demand for apartments, and the city ranks second in the U.S. for new apartment construction in 2025, according to a report from [D Magazine](#).

Office conversions: A significant portion of new apartment projects in Dallas are adaptive reuse projects that convert office buildings into residential units.



Kay Bailey Hutchinson Convention Center

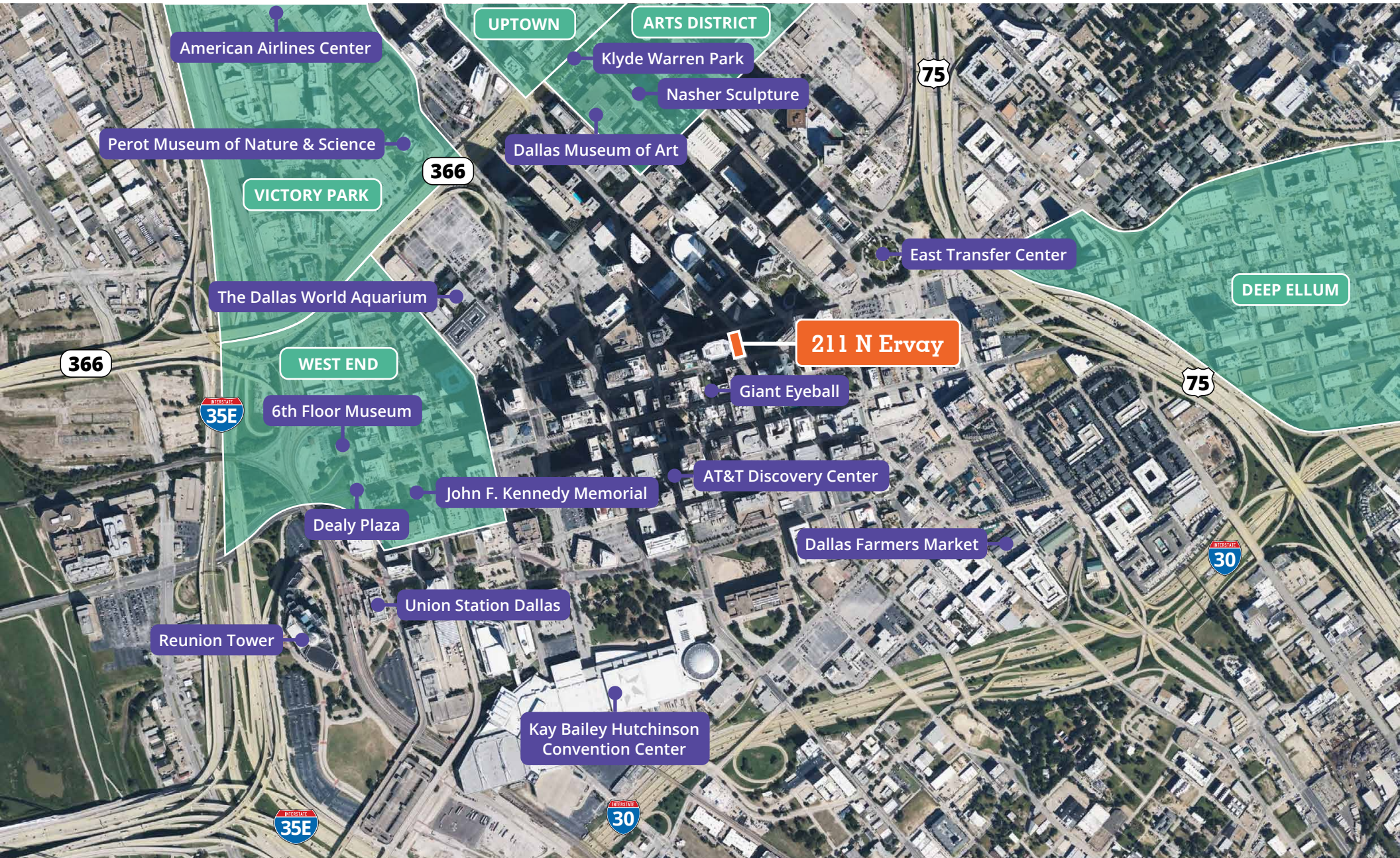


The nearby Kay Bailey Hutchison Convention Center is undergoing a \$3.7 billion transformation, positioning Dallas as a premier global destination for conventions and events. This visionary redevelopment will deliver 2.5 million sf of state-of-the-art space, vibrant street-level retail, and improved connectivity—creating an economic catalyst for downtown and beyond.

KEY HIGHLIGHTS

- Total Investment: \$3.7 billion (funded by hotel tax revenue, no local tax impact)
- Size & Scope: 2.5M sq. ft. campus with 750K sf exhibit space
- Meeting Facilities: 180K sf meeting rooms + largest ballroom in the industry
- Connectivity: Direct DART access, new deck park over I-30, improved parking & rideshare zones
- Street-Level Activation: Retail, dining, and outdoor terraces for a vibrant urban experience
- Economic Impact: Positions Dallas as a Top 5 U.S. convention city, driving growth in hospitality and housing
- Timeline:
 - Master plan launched: 2021
 - Voter approval: Nov 2022
 - Groundbreaking: 2024
 - Major completion: 2028–2029
 - Deck park: 2030

Area highlights



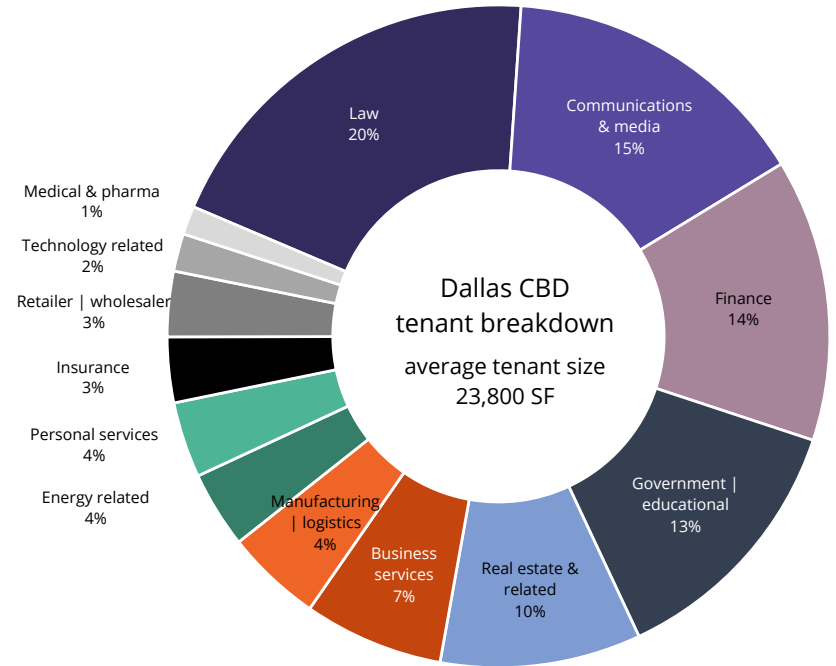
04

Submarket



3rd Quarter 2025 | Dallas CBD

- The Dallas CBD skyline, largely built during the 1980s boom, faces the challenge of aging inventory that no longer meets modern tenant demands. This environment is driving creative solutions, generating significant capital reinvestment opportunities and complex adaptive re-use projects. For example, Santander Tower delivered its first multifamily units in January 2025 as part of this conversion trend.
- This competition has caused significant pressure on market fundamentals. While the CBD vacancy rate shows signs of stabilization at 34.1% (a 7.7-point rise from pre-pandemic levels), the Class A sector faces a daunting 34.5% vacancy—the highest since the 1980s delivery boom. This is primarily fueled by a “flight to quality,” as many prominent corporate tenants like Bank of America, Invesco, Goldman Sachs, and JPMC have chosen Uptown for its modern, highly walkable, and amenity-rich environment.
- Despite this high vacancy, the CBD remains a critical hub for core sectors, notably law firms, banking and finance, and business services. This tenant base is reflected in significant renewal activity, including Santander Consumer USA renewing 211,000 sf and Jackson Walker renewing 148,000 sf. This retention is being supported by supply-side efforts: developers are aggressively addressing obsolete inventory by converting millions of square feet into alternative uses (multifamily, hotel, retail), which helps stabilize office fundamentals by removing stock. Concurrently, owners are making targeted capital investments to update lobbies and amenities in key properties like Bank of America Plaza to better compete with newer Uptown product.



VIEW OUR IN-DEPTH
Q1 2025 DFW OFFICE REPORT



SUBMARKET STATISTICS (CLASS A & B)

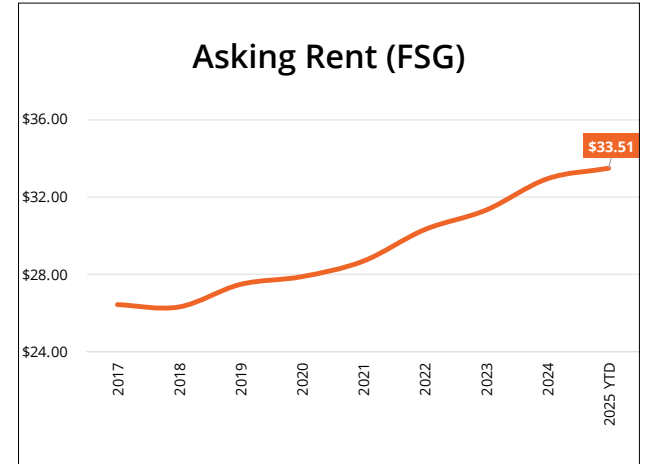
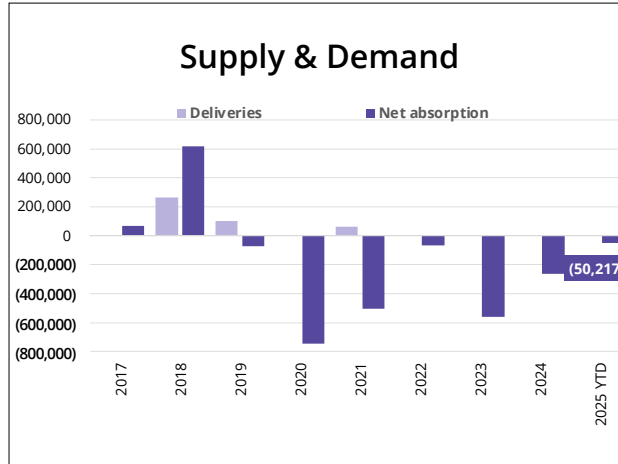
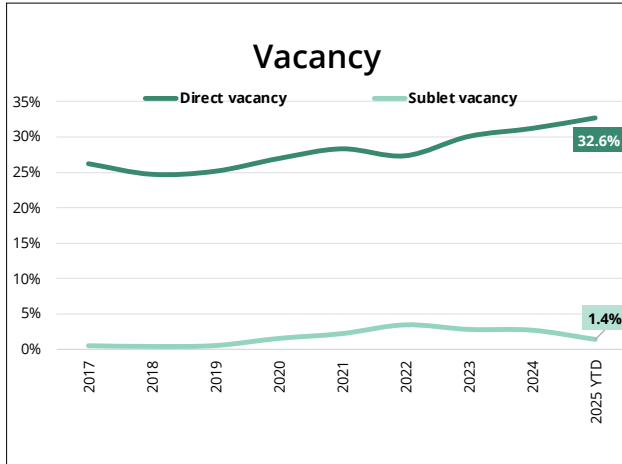
Inventory
26.8 msf

Total Availability
34.1%
Direct Available
8,369,423 sf
Sublet Available
454,420 sf

Quarterly Absorption (sf)
5,940
YTD Absorption (sf)
(50,217)

Average Rental Rate
\$33.51

3rd Quarter 2025 | Dallas CBD



	Existing inventory (sf)	Deliveries sf (YTD)	Under development sf	Direct vacancy	Direct availability	Total vacancy	Total availability	Sublease available	Net absorption sf (QTD)	Net absorption sf (YTD)	Annual direct asking rent psf FS
Dallas CBD	26,803,884	0	0	32.6%	31.2%	34.1%	32.9%	454,420	5,940	(50,217)	\$33.51
Allen - McKinney	3,955,292	36,193	0	19.3%	17.4%	20.1%	19.2%	70,307	(21,609)	265,545	\$35.61
Central Expressway	9,633,642	0	78,758	25.5%	27.8%	26.1%	29.6%	180,616	10,402	(55,337)	\$38.26
Deep Ellum - Lakewood	1,448,550	0	0	29.6%	29.8%	53.7%	57.6%	403,453	(36,574)	(4,979)	\$58.25
Frisco - The Colony	6,456,796	0	41,000	19.4%	17.7%	22.4%	21.5%	244,817	18,539	(167,116)	\$44.54
Las Colinas	35,603,592	0	0	23.9%	27.0%	26.3%	33.7%	2,395,867	(5,575)	130,966	\$31.07
LBJ Freeway	18,686,444	0	0	24.3%	23.0%	25.5%	25.4%	444,475	163,805	156,658	\$27.90
Preston Center	5,152,214	0	206,000	7.7%	8.2%	7.9%	8.7%	31,575	25,112	113,343	\$60.25
Quorum - Bent Tree	20,795,578	40,000	41,188	21.4%	24.5%	22.7%	27.2%	571,076	30,754	24,341	\$32.71
Richardson - Plano	20,857,523	0	0	21.7%	22.6%	22.7%	27.5%	1,035,273	(63,829)	17,017	\$28.09
Stemmons Freeway	6,139,272	0	0	27.7%	21.4%	28.3%	22.6%	71,425	10,590	(47,748)	\$22.75
Upper Tollway - West Plano	21,286,384	0	0	25.7%	26.5%	29.2%	31.0%	956,080	436,560	1,058,066	\$45.65
Uptown	16,035,875	642,000	1,380,126	24.4%	21.7%	25.5%	22.7%	163,641	98,963	145,270	\$66.88
Fort Worth CBD	8,995,861	0	0	11.9%	10.7%	12.1%	11.0%	24,490	(1,118)	40,438	\$34.83
Alliance - NW Fort Worth	3,174,388	0	172,000	16.6%	2.8%	17.9%	26.1%	92,192	34,080	111,384	\$36.04
East NE Fort Worth	3,068,070	0	0	28.9%	29.3%	28.9%	31.0%	50,000	(25,455)	(458,029)	\$28.03
Lewisville - Denton	4,239,924	0	0	20.5%	22.1%	25.0%	26.6%	191,372	3,860	14,963	\$33.51
MidCities	13,254,582	0	21,419	21.3%	3.5%	24.3%	26.1%	470,163	37,069	120,769	\$27.56
West SW Fort Worth	4,069,349	0	72,000	9.1%	10.8%	10.1%	12.5%	72,740	4,423	173,050	\$27.93
Market total	229,657,220	718,193	2,012,491	23.4%	23.8%	25.2%	27.3%	7,923,982	725,937	1,588,384	\$35.43



ALTO

211

ALTO 211

ALTO 211

05

Macro-
market





DFW overview

Dallas-Fort Worth continues to be one of the strongest performing economies in the nation based on employment growth, low unemployment, cost of living and doing business, and population growth. Housing prices have increased in recent years but are still comparable to national averages.



1.7 Million people added since 2010

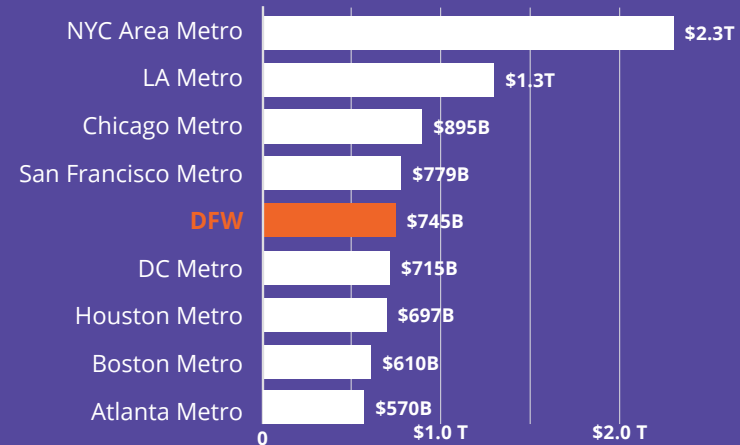
MORE NEW RESIDENTS THAN ANY METROPOLITAN AREA IN THE COUNTRY

Looking ahead, Dallas-Fort Worth will continue to grow at a healthy rate. If trends of the last eight years maintain, the metro should add at least 81,000 people a year for the next few years, along with a comparable amount of jobs and economic growth.

\$744,700,000,000
DFW GDP

5th LARGEST CURRENT GDP IN THE COUNTRY
LARGEST CURRENT GDP
IN **TEXAS**

GDP RANKINGS AS OF 2023



DFW ACCOUNTS FOR **~2.79%** OF NATIONAL GDP

2025 Market Facts

8,718,500

Total population

410,000

Job growth in the last 5 years

3.7%

Unemployment in DFW

#1

Top U.S. market for commercial real estate investment

27.7 Minutes

Average commute time

DFW overview

ECONOMIC AND DEMOGRAPHIC OVERVIEW

The low cost of living and favorable business climate continues to attract large corporations to the Dallas/Fort Worth (DFW) Metroplex, which has resulted in a substantial employment and population boom.

10.9 M

Will live in the DFW area by 2040



\$76,623

Median household income



2.9 M

Total households



21

Fortune 500 companies in DFW

- Fortune, 2024



4.3 M

Total jobs



± 1,200

Area parks



Dallas-Ft. Worth has a highly educated workforce.

The area is host to **15 major universities** and **8 community college districts**, with a combined total of over **366,000** enrollees. Multiple universities have reached, or, are working towards **Tier One** research institution status.



35.8

Median age



± 400,000

Acres of park land

DFW Fortune 500

COMPANY	NATIONAL RANK	HQ	REVENUE
McKesson	9	Irving	\$309.0 billion
AT&T	37	Dallas	\$122.3 billion
Energy Transfer	53	Dallas	\$89.9 billion
Builders FirstSource	64	Dallas	\$73.9 billion
American Airlines Group	81	Fort Worth	\$52.8 billion
CBRE Group	128	Dallas	\$30.8 billion
HF Sinclair	150	Dallas	\$26.7 billion
Southwest Airlines	156	Dallas	\$26.1 billion
Tenet Healthcare	206	Dallas	\$20.7 billion
Kimberly-Clark	213	Irving	\$20.2 billion
Vistra	241	Irving	\$16.3 billion
Fluor	257	Irving	\$15.5 billion
AECOM	259	Dallas	\$14.4 billion
Texas Instruments	277	Dallas	\$14.0 billion
Caterpillar	299	Irving	\$13.6 billion
Celanese	314	Irving	\$10.9 billion
Commercial Metals	387	Irving	\$8.7 billion
EnLink Midstream	410	Dallas	\$8.1 billion
Globe Life	449	McKinney	\$6.9 billion
Copart	470	Dallas	\$6.3 billion
Atmos Energy	499	Dallas	\$5.7 billion

1
Fortune 10
Companies

21
Fortune 500
Companies

44
Fortune 1000
Companies

Source: Fortune.com, 2025

06

Contacts &
confidentiality



Confidential information and disclaimer

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By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney’s fees, collectively “Claims”) arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney’s fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker’s fees or finder’s fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller’s obligation thereunder have been satisfied or waived.

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of seller or at the Subject Property is to be contacted without the written approval of the listing agents and doing so would be a violation of this confidentiality agreement. Broker and their prospective buyers agree not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Landlord. Broker has created cash flow projections for the Property using Argus Financial Software. Neither Broker nor the Seller make any representation, warranty or guaranty of the economic value of the Property through the cash flow projections contained in this Offering or the associated Argus computer files.

**If you would like more
information on this offering,
please get in touch.**

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