

# — 2614 MCKINNEY AVENUE —

DALLAS, TX

OFFERING MEMORANDUM



# LISTING TEAM



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PROPERTY  
DETAILS

# PROPERTY DETAILS

## LOCATION

2614 McKinney Avenue,  
Dallas, TX 75204

## BUILDING SIZE

+/- 5,301 SF

## LOT SIZE

+/- 21,466 SF

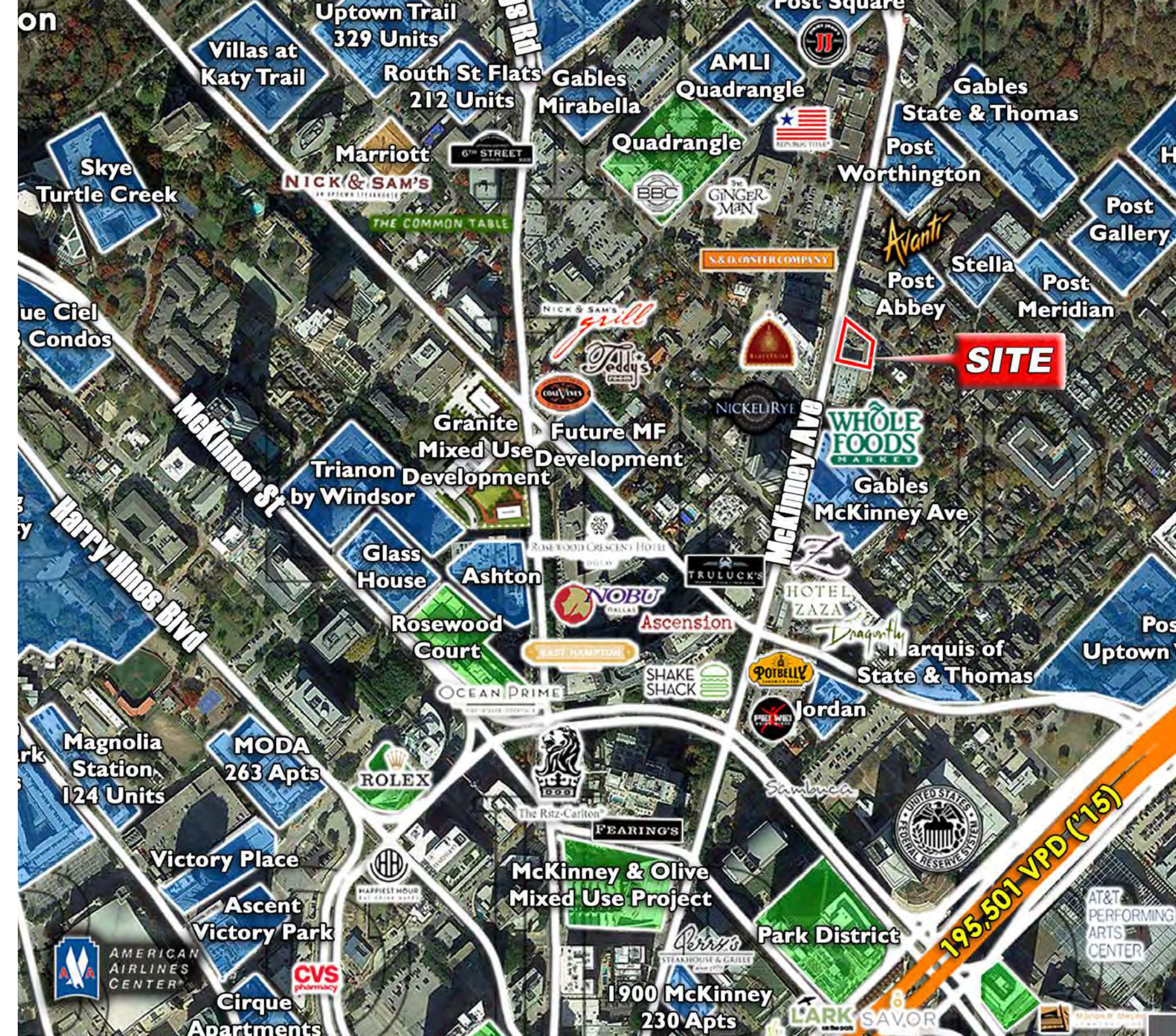
## ZONING

PD 193





AERIAL



# DEMOGRAPHICS

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	1 Mile	2 Miles	3 Miles
<b>2023 Population</b>	45,508	114,127	188,820
<b>% Proj Growth 2023-2028</b>	2.5%	2.2%	2.1%
<b>2023 Average Home Value</b>	\$644,540	\$593,261	\$649,139
<b>2023 Average Household Income</b>	\$143,837	\$126,699	\$126,423
<b>2023 Median Home Value</b>	\$101,433	\$84,639	\$80,053





**HISTORY OF  
MCKINNEY AVE.**



# MCKINNEY AVENUE HISTORY

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Uptown wasn't always the happening place it is now. Just three decades ago, the area was in severe decline. However, savvy speculators saw potential in the 1980s for new office developments and bought and cleared a lot of the land. Their hopes turned sour when the real estate market collapsed in the mid-1980s, but the weak market actually created favorable conditions to build new housing.

Columbus Realty Trust (now Post Properties) seized the opportunity and bought eight properties with plans to build apartments, lofts, and townhouses within walking distance of the existing businesses on McKinney Avenue. In 1988, Columbus and others in the area formed a partnership with the City of Dallas to revitalize the area, creating the State-Thomas Tax Increment-Financing (TIF) district, the first TIF in Dallas.

Things really started taking off in 1991, when Columbus built the Meridian on State Street, a 132-unit luxury apartment complex. The Dallas real

estate community mocked the Meridian as a folly, but the apartments actually proved there was demand for high-quality city living in Dallas. Within weeks, every unit in the Meridian was leased. At the beginning of 1991, another large land assembly known as Cityplace was sold. It included 65 acres between US-75 and the MKT railroad track (what is now the northern portion of the Uptown Public Improvement District).

In 1992, the Cityplace Area TIF was created. Though there may have been housing, there was still a lack of basic service retail in the area. Top ways to solve that: Build a grocery store and a Target. The newly created Cityplace shopping center would later include an Office Max, Ross Dress for Less, and a Loews movie theater, while an Albertson's popped up at the corner of Lemmon and McKinney avenues. That same year, bridges went up across US-75 at Lemmon Avenue and Blackburn Street, new streets were created, overhead utilities were buried, medians were planted, and the McKinney Avenue Trolley extended. The trolley extension would also later

encompass West Village, a 350,000-square-foot mixed-use center that was completed in 2000. Other developers, residents, business, and land owners saw the growing popularity of Uptown, and wanted to both enhance and protect the area.

Uptown Dallas, Inc. was incorporated on June 24, 1992, with the aim of promoting the area's resources, maintenance, upgrading of infrastructure, and special services. Now you'll find more than 200 restaurants, 160-plus shops, and a commercial value of \$1.6 billion in the Uptown area, with more than 19,000 residents calling the neighborhood home. A whopping 98 percent of the land has been developed, with the combined property tax value resting at \$5.5 billion. Of the nearly 592 acres that comprise Uptown, 58 of them are dedicated green space. Keeping all those streets swept and lamps lit is none other than Uptown Dallas, Inc., and it's dedicated to making sure the next 25 years are just as impressive.



03

DEVELOPMENT  
OF UPTOWN

# UPTOWN DEVELOPMENT

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1993 Development in Uptown began in the 1980s with residential and commercial growth. As the neighborhood began to take shape, developers and residents alike saw an opportunity to enhance the area. Through consensus with the City of Dallas, Uptown Dallas, Inc. was formed in 1993 to scale, maintain and further improve the neighborhood. Uptown Dallas, Inc. celebrated 25 years in 2018.

Stretching just under one square mile, or 591.8 acres, Uptown is a diverse and dense neighborhood. The community includes numerous residential options, reputable companies, schools and a variety of retail and dining options.





# UPTOWN DEVELOPMENT

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Uptown has 19 square feet of greenspace per person totaling 58.1 acres. Open space includes Griggs Park which is 8 acres and Greenwood Cemetery, Calvary, Temple Emanuel, Anita Phelps Park and Freedman's Memorial comprise 44 acres. Katy Trail, a 3.5-mile, privately funded trail system built on an old railroad line defines Uptown's western border. Additionally, there are 53.5 acres of greenspace bordering Uptown including the award-winning Klyde Warren Park.

In 2019, the Uptown Public Improvement District valuation increased 6.6% to \$6.47B over 2018's valuation of \$6.1B.

With only 10 acres of vacant, developable land, Uptown is 99% developed. New, exciting projects continue to be announced with new redevelopment and resulting density.

# NEW REAL ESTATE PROJECTS IN UPTOWN

## MAPLE AVE. & CEDAR SPRINGS

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San Antonio developer Kairoi Residential is building the project at 2620 Maple Ave. near Cedar Springs Road. In Dallas, the developer recently built a 297-unit apartment project on Harwood Street in downtown's Farmers Market District. In North Oak Cliff, Kairoi is preparing to start construction on another apartment community that will occupy the site of the recently demolished El Fenix restaurant. It's one of almost a dozen high-rise residential buildings that have either just opened or are still under construction in North Texas.

## BOLL STREET & MCKINNEY AVENUE

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Endeavor Real Estate Group is planning a 19-story mixed-use tower for the half-block it purchased at Boll Street and McKinney Avenue. Plans show the project will include 290 residential units, almost 60,000 square feet of office space and 15,000 square feet of retail. Dallas-based architect HKS designed the new building with underground parking and a rooftop "amenity deck."

## WOLF STREET & MAPLE AVENUE

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Marriott Uptown, a 14-story hotel at Wolf Street and Maple Avenue, is scheduled to open November 2020. Developer Alamo Manhattan Corp is building the 277,524-square-foot, 255-room hotel. The project also includes a full-service restaurant, lounge, swimming pool, fitness facility and 12,980 square feet of meeting space. WDG Architecture designed the brick and glass building.

## MCKINNEY AVENUE & LEMMON

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Central Market will occupy the lower levels of a 19-story mixed-use project KDC plans for the high-profile Uptown block at McKinney and Lemmon. Dallas architect Omniplan and San Antonio design firm Lake|Flato are designing the development, which will have a 2-acre public plaza on the roof of the Central Market with access to the office tower and shops and restaurants facing the elevated public space.

# UPTOWN RETAIL

Uptown boasts more retail anchors than Downtown Dallas. Uptown is the only live, work, play development that has larger walkable retail anchors with a walkscore of 91/100 and is considered a “walker’s paradise”

## Stores In Uptown:

Whole Foods  
Stanley Korshak  
Brooks Brothers  
J. Crew  
Banana Republic  
UNTUCKit  
Sephora  
Kendra Scott  
Starbucks



# UPTOWN SCHOOLS

## Ben Milan Elementary

- Pre-K to 5th Grade
- 259 students (18'-19')
- Great Schools Rating | 5

## Travis Vanguard Academy

- 4th-8th Grade
- 562 students (18'-19')
- Great Schools Rating | N/A

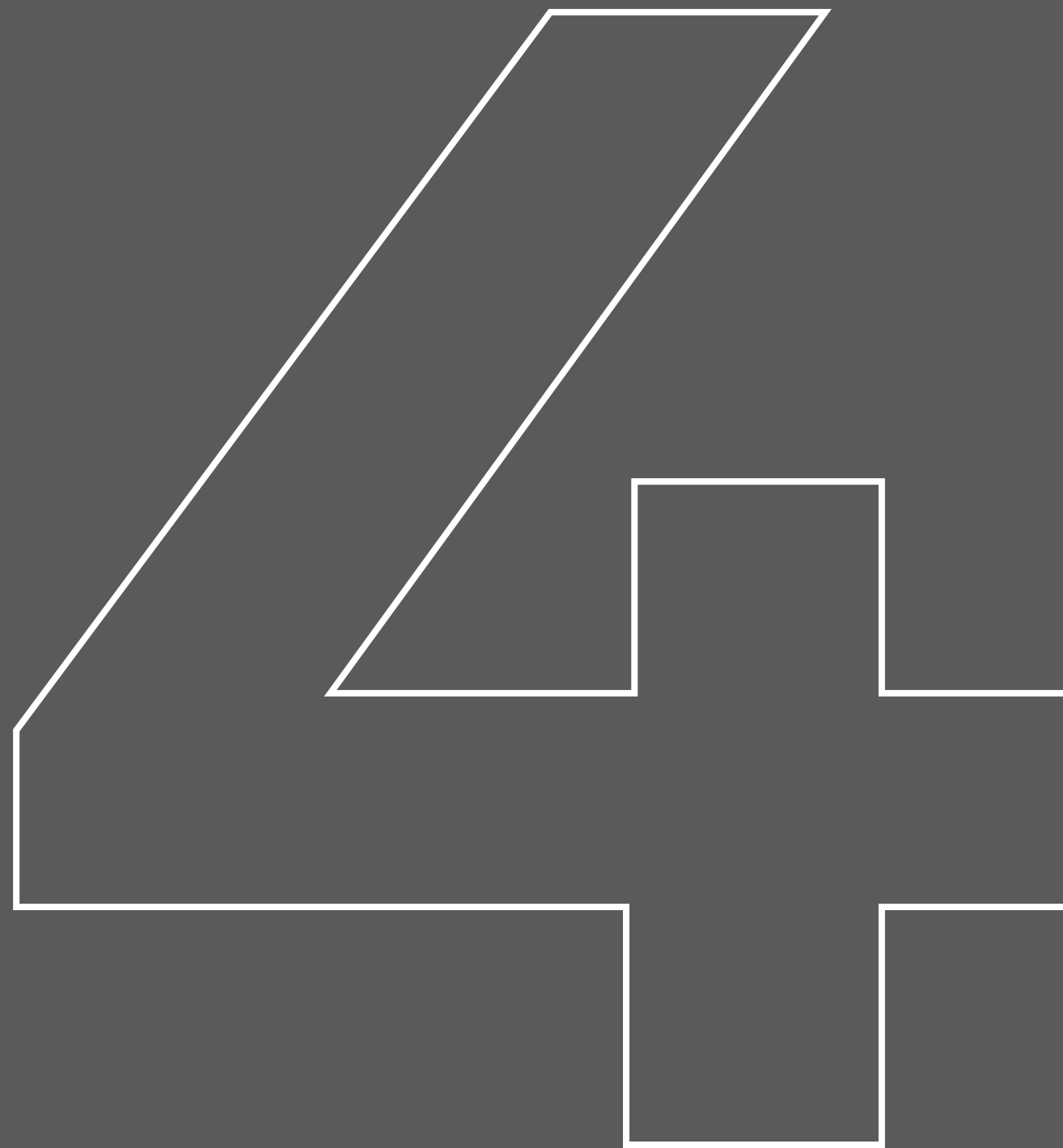
## Alex W. Spence Middle School

- 6th-8th Grade
- 832 students (18'-19')
- Great Schools Rating | 5

## North Dallas High School

- 9th-12th Grade
- 1,207 students (18'-19')
- Great Schools Rating | 2





**DISCLAIMER**

**D**avidson & Bogel Real Estate, LLC: The information contained in this document pertaining to 2614 McKinney Avenue “Property” has been obtained from sources believed reliable. While DB2RE does not doubt its accuracy, DB2RE has not verified the information and makes no guarantee, warranty or representation about the information contained in this package. It is your (Purchaser) responsibility to independently confirm the accuracy and completeness of the information. Any projections, opinions, assumptions or estimates used herein are for example only and does not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited. DB2RE and the DB2RE logo are service marks of Davidson & Bogel Real Estate, LLC and/or its affiliated or related companies in the United States and other countries. All other marks displayed as well as any elements of this document are the property of their respective owners and DB2RE. No transmission of this document is permitted without written consent from DB2RE. As a condition of DB2RE’s consent to communicate the information contained herein—as well as any information that may be communicated to you subsequently either verbally or in writing by DB2RE, owner or agents of either of these parties regarding the Property – it is required that you agree to treat all such information confidentially.



# DISCLAIMER

APPROVED BY THE TEXAS REAL ESTATE COMMISSION FOR VOLUNTARY USE.  
 TEXAS LAW REQUIRES ALL REAL ESTATE LICENSEES TO GIVE THE FOLLOWING INFORMATION ABOUT BROKERAGE SERVICES TO PROSPECTIVE BUYERS, TENANTS, SELLERS AND LANDLORDS. (01A TREC NO. OP-K)

**INFORMATION ABOUT BROKERAGE SERVICES:**  
 Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner’s agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer’s agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

**IF THE BROKER REPRESENTS THE OWNER:**  
 The broker becomes the owner’s agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner’s agent anything the buyer would not want the owner to know because an owner’s agent must disclose to the owner any material information known to the agent.

**IF THE BROKER REPRESENTS THE BUYER:**  
 The broker becomes the buyer’s agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer’s agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer’s agent anything the owner would not want the buyer to know because a buyer’s agent must disclose to the buyer any material information known to the agent.

**IF THE BROKER ACTS AS AN INTERMEDIARY:**  
 A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker’s obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner; buyer: and
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property. With the parties’ consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

**IF YOU CHOOSE TO HAVE A BROKER REPRESENT YOU:**  
 You should enter into a written agreement with the broker that clearly establishes the broker’s obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

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DESIGNATED BROKER OF FIRM	LICENSE NO.	EMAIL	PHONE
<b>JAKE MILNER</b>	<b>647114</b>	<b>JMILNER@DB2RE.COM</b>	<b>214-526-3626</b>
DESIGNATED BROKER OF FIRM	LICENSE NO.	EMAIL	PHONE
<b>SCOTT LAKE</b>	<b>618506</b>	<b>SLAKE@DB2RE.COM</b>	<b>214-526-3626</b>





## 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.

11-2-2015

### 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 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.

**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.

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Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
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Designated Broker of Firm	License No.	Email	Phone
Jake Milner	647114	jmilner@db2re.com	214-526-3626
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
N/A	N/A	N/A	N/A
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](http://www.trec.texas.gov)

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Sales Agent/Associate's Name	License No.	Email	Phone

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